EDGAR pro
by EDGAR Online

SIBANYE STILLWATER LTD

FORM 20-F

(Annual and Transition Report (foreign private issuer))

Filed 04/24/26 for the Period Ending 12/31/25

Telephone	01127112789600
CIK	0001786909
Symbol	SBSW
SIC Code	1040 - Gold And Silver Ores
Industry	Precious Metals & Minerals
Sector	Basic Materials
Fiscal Year	12/31

Powered By EDGAR Online
https://www.edgar-online.com
© Copyright 2026, EDGAR Online LLC, a subsidiary of OTC Markets Group. All Rights Reserved.
Distribution and use of this document restricted under EDGAR Online LLC, a subsidiary of OTC Markets Group, Terms of Use.

As filed with the Securities and Exchange Commission on 24 April 2026

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 20-F

(Mark One)
☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR 12(g) OF THE SECURITIES EXCHANGE ACT OF 1934**
or
☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended 31 December 2025
or
☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
or
☐ **SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
Date of event requiring this shell company report
For the transition period from to
Commission file number: 333-234096

Sibanye Stillwater Limited

(Exact name of registrant as specified in its charter)

Republic of South Africa
(Jurisdiction of incorporation or organization)
Constantia Office Park
Bridgeview House, Building 11, Ground Floor
Cnr 14th Avenue & Hendrik Potgieter Road
Weltevreden Park, 1709
South Africa
011-27-11-278-9600
(Address of principal executive offices)

with copies to:

Charl Keyter
Chief Financial Officer
Sibanye Stillwater Limited
Tel: 011-27-11-278-9700
Constantia Office Park
Bridgeview House, Building 11, Ground Floor
Cnr 14th Avenue & Hendrik Potgieter Road
Weltevreden Park, 1709
South Africa

Igor Rogovoy
Linklaters LLP
Tel: 011-44-20-7456-3660
20 Ropemaker Street
London EC2Y 9AR
United Kingdom

(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
American Depositary Shares, each representing four ordinary shares	SBSW	New York Stock Exchange
Ordinary shares of no par value each		New York Stock Exchange*

*** Not for trading, but only in connection with the registration of the American Depositary Shares pursuant to the requirements of the Securities and Exchange Commission.**

Securities registered or to be registered pursuant to Section 12(g) of the Act
None
(Title of Class)
Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act
None
(Title of Class)
Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the Annual Report
2,830,567,264 ordinary shares of no par value

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act: Yes ☒ No ☐
If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes ☐ No ☒
Note – Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.
Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐
Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐
Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See definition of "large accelerated filer," "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act.
Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Emerging growth company ☐
If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. ☐
† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.
Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒
If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☒
Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐
Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:
U.S. GAAP ☐ International Financial Reporting Standards as issued by the International Accounting Standards Board ☒ Other ☐
If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow: Item 17 ☐ Item 18 ☐
If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒
(APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PAST FIVE YEARS)
Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes ☐ No ☐

FORM 20-F CROSS REFERENCE GUIDE

Item	Form 20-F Caption	Location in this document	Page
1	Identity of directors, senior management and advisers	NA	NA
2	Offer statistics and expected timetable	NA	NA
3	Key information		
	(1) Reserved	NA	NA
	(2) Capitalisation and indebtedness	NA	NA
	(c) Reasons for the offer and use of proceeds	NA	NA
	(4) Risk factors	Additional information—Risk factors	1
4	Information on the Company		
	(1) History and development of the Company	Additional information—Memorandum of incorporation—General	65
		Annual Financial Report—Administration and Corporate Information	AFR 173
		Integrated Report—About Sibanye-Stillwater and our leadership—Chairman and Chief Executive Officer's review	IR 16
		Integrated Report—Performance and strategy—Maintaining a profitable business and optimising capital allocation—Chief Financial Officer's report	IR 25
		Integrated Report—Performance and strategy—Chief Financial Officer's report—Maintaining a profitable business and optimising capital allocation —Summary of the annual financial statements—Capital expenditure	IR 28
		Integrated Report—Chairman and Chief Executive Officer's review—Operating context and our refreshed strategy	IR 21
		Annual Financial Report—Overview—Management's discussion and analysis of the financial statements—Factors affecting Sibanye-Stillwater's performance—Capital expenditure	AFR 18
		Annual Financial Report—Overview—Management's discussion and analysis of the financial statements—Liquidity and capital resources	AFR 34
		Annual Financial Report—Consolidated financial statements—Notes to the consolidated financial statements—Note 16: Acquisitions	AFR 110
		Integrated Report—Performance and strategy—How we create value: Our business model	IR 12
		Presentation of Financial and Other Information—Significant capital expenditures and divestitures	ix
		Annual Financial Report—Overview—Management's discussion and analysis of the financial statements—Ability to generate and obtain adequate cash to meet its funding requirements	AFR 38
		Annual Financial Report—Shareholder information	AFR 170
		Additional information—Documents on display	80
	(2) Business overview	Annual Financial Report—Overview—Management's discussion and analysis of the financial statements	AFR 8
		Integrated Report—About Sibanye-Stillwater and our leadership—About Sibanye-Stillwater	IR 4
		Annual Financial Report—Four-year financial performance	AFR 2

		Integrated Report—Performance and strategy—Maintaining a profitable business and optimising capital allocation—Chief Financial Officer's report—2025 – A brief overview	IR 26
		Integrated Report—Performance and strategy—How we create value: Our business model	IR 12

		Integrated Report—Performance and strategy—Maintaining a profitable business and optimising capital allocation—Chief Financial Officer's report—Focus areas – 2026—Metal prices	IR 29
		Integrated Reports—About Sibanye-Stillwater and our leadership—Chairman's and Chief Executive Officer's review—Mineral resources and	IR 17
		Annual Financial Report—Overview—Management's discussion and analysis of the financial statements—Factors affecting Sibanye-Stillwater's performance—Commodity prices	AFR 11
		Annual Financial Report—Overview—Management's discussion and analysis of the financial statements—Introduction	AFR 8
		Integrated Report—About Sibanye-Stillwater and our leadership—Chairman's and Chief Executive Officer's review	IR 16
		Additional Information—Environmental and regulatory matters	45
		Additional information—Refining and marketing	81
		Integrated Report—About Sibanye-Stillwater and our leadership—Chairman's and Chief Executive Officer's review—Operational and	IR 16
		Integrated Report—About Sibanye-Stillwater and our leadership—Corporate governance—Ethical leadership and compliance	IR 56
	(3) Organisational structure	Annual Financial Report—Consolidated financial statements—Notes to the consolidated financial statements—Note 1.3: Consolidation	AFR 62
	(4) Property, plant and equipment	Integrated Report—About Sibanye-Stillwater and our leadership—Chairman's and Chief Executive Officer's review—Shared value to all	IR 20
		Additional Information—Environmental and regulatory matters	45
		Annual Financial Report—Consolidated financial statements—Notes to the consolidated financial statements—Note 14: Property, plant and equipment	AFR 103
		Mineral Resources and Reserves Report—Our business—Group summary of mining properties—Encumbrances	R&R 8
	Summary Disclosure (Item 1304)	Mineral Resources and Reserves Report—Our business—Introduction	R&R 3
		Mineral Resources and Reserves Report—Our business—Group summary of mining properties	R&R 8
	Individual Property Disclosure (Item 1304)	Mineral Resources and Mineral Reserves Report—Americas—PGM Operations—Stillwater and East Boulder	R&R 71
		Mineral Resources and Mineral Reserves Report—Southern Africa—PGM Operations—Marikana	R&R 27
		Mineral Resources and Mineral Reserves Report—Southern Africa—PGM Operations—Rustenburg	R&R 33
		Mineral Resources and Mineral Reserves Report—Southern Africa—Gold Operations—Kloof	R&R 54
		Mineral Resources and Mineral Reserves Report—Southern Africa—Gold Operations—Drienfontein	R&R 46
		Mineral Resources and Mineral Reserves Report—Europe—Battery Metals Development—Lithium—Keliber	R&R 81
	Internal Controls Disclosure (Item 1305)	Mineral Resources and Reserves Report—Our business—Corporate Governance and Regulatory Compliance	R&R 4
		Mineral Resources and Reserves Report—Americas—PGM Operations—Internal Controls (QA/QC)	R&R 73
		Mineral Resources and Reserves Report—Southern Africa—PGM Operations—Internal Controls (QA/QC)	R&R 25
		Mineral Resources and Reserves Report—Southern Africa—Gold Operations—Overview—Internal Controls (QA/QC)	R&R 44

		Mineral Resources and Mineral Reserves Report—Europe—Battery Metals Development—Internal Controls (QA/QC)	R&R 83
4A	Unresolved staff comments	NA	NA
5	Operating and financial review and prospects		
	(1) Operating results	Annual Financial Report—Consolidated financial statements—Consolidated income statement	AFR 53
		Annual Financial Report—Consolidated financial statements—Consolidated statement of financial position	AFR 54
		Annual Financial Report—Consolidated financial statements—Consolidated statement of cash flows	AFR 55
		Annual Financial Report—Overview—Management's discussion and analysis of the financial statements—Factors affecting Sibanye Stillwater's performance	AFR 11
		Annual Financial Report—Consolidated financial statements—Notes to the consolidated financial statements—Note 1.2: Basis of preparation—Significant accounting judgements and estimates	AFR 61
		Annual Financial Report—Consolidated financial statements—Notes to the consolidated financial statements—Note 27: Borrowings and derivative financial instrument	AFR 134
		Annual Financial Report—Consolidated financial statements—Notes to the consolidated financial statements—Note 27: Borrowings and derivative financial instrument—Note 27.9: Fair value of financial instruments and risk management	AFR 142
		Integrated Report—Performance and strategy—Chief Financial Officer's report—Financial result	IR 19
		Additional Information—Environmental and regulatory matters	45
	(2) Liquidity and capital resources	Annual Financial Report—Overview—Management's discussion and analysis of the financial statements—Liquidity and capital resources	AFR 34
		Annual Financial Report—Overview—Management's discussion and analysis of the financial statements—Statement of financial position	AFR 54
		Annual Financial Report—Overview—Management's discussion and analysis of the financial statements—Ability to generate and obtain adequate cash to meet its funding requirements	AFR 38
		Annual Financial Report—Consolidated financial statements—Notes to the consolidated financial statements—Note 27: Borrowings and derivative financial instrument	AFR 134

		Annual Financial Report—Consolidated financial statements—Notes to the consolidated financial statements—Note 36: Commitments	AFR 164
		Annual Financial Report—Consolidated financial statements—Notes to the consolidated financial statements—Note 29: Environmental rehabilitation	AFR 147
	(3) Research and development, patents and licences, etc.	Integrated Report—Context, risk and opportunities—Unpacking the top 10 group strategic risks	IR 43
	(4) Trend information	Annual Financial Report—Overview—Management's discussion and analysis of the financial statements—Factors affecting Sibanye Stillwater's performance	AFR 11
	(5) Critical accounting estimates	Annual Financial Report—Consolidated financial statements—Notes to the consolidated financial statements—Note 1: Accounting policies	AFR 57
		Annual Financial Report—Consolidated financial statements—Notes to the consolidated financial statements—Note 1.2: Basis of preparation—Significant accounting judgements and estimates	AFR 61

		Annual Financial Report—Consolidated financial statements—Notes to the consolidated financial statements—Note 3: Revenue—Significant accounting judgements and estimates	AFR 73
		Annual Financial Report—Consolidated financial statements—Notes to the consolidated financial statements—Note 3: Revenue—Accounting policy	AFR 73
6	Directors, senior management and employees		
	(1) Directors and senior management	Integrated Report—About Sibanye-Stillwater and our leadership—About our board	IR 6
		Additional Information—Directors and executive management	38
	(2) Compensation	Annual Financial Report—Consolidated financial statements—Notes to the consolidated financial statements—Note 37: Related-party transactions	AFR 164
		Annual Financial Report—Consolidated financial statements—Notes to the consolidated financial statements—Note 6: Share-based payments	AFR 80
		Integrated Report—Remuneration: Performance and Strategy—Remuneration report, Part 3: Implementation report—Executive directors' and prescribed officers' single figure of remuneration	IR 99
		Integrated Report—Remuneration: Performance and Strategy—Remuneration report, Part 3: Implementation report—Non-executive director	IR 100
		Annual Financial Report—Consolidated financial statements—Notes to the consolidated financial statements—Note 38: Directors' and prescribed officers' remuneration	AFR 165
	(3) Board practices	Integrated Report—Governance—Corporate governance—Functional governance areas	IR 62
		Integrated Report——Governance—Corporate governance—Independence, tenure, diversity and inclusivity	IR 59
		Integrated Report—Remuneration: Performance and Strategy—Remuneration report, Part 2: Remuneration policy—Executive director	IR 83
		Integrated Report—About Sibanye-Stillwater and our leadership—About our board	IR 6
		Integrated Report—Ancillary Information—Detail on board committees	IR 102
	(4) Employees	Integrated Report—Context, risk and opportunities—Employees and organised labour	IR 51
		Integrated Report—Ancillary Information—Four-year statistical review—Sustainability statistics	IR 108
	(5) Share ownership	Additional information—Memorandum of incorporation—Voting rights	65
		Annual Financial Report—Consolidated financial statements—Notes to the consolidated financial statements—Note 6: Share-based payments	AFR 80
		Annual Financial Report—Consolidated financial statements—Notes to the consolidated financial statements—Note 37: Related-party transactions	AFR 164
7	Major Shareholders and Related Party Transactions		
	(1) Major shareholders	Additional information—Material contracts—US holders	74
		Additional information—Memorandum of incorporation—Voting rights	65
		Annual Financial Report—Shareholder information	AFR 170
		Integrated Report—Ancillary information—Shareholder information	IR 119
	(2) Related party transactions	Annual Financial Report—Consolidated financial statements—Notes to the consolidated financial statements—Note 37: Related-party transactions	AFR 164
		Additional information—Refining and marketing	81

we are one
Sibanye Stillwater





INTEGRATED REPORT 2025

for the year ended 31 December 2025

OUR 2025 REPORTS

Sibanye-Stillwater produces a comprehensive suite of reports and supplements that provide detailed insights into various aspects of our operations, sustainability efforts, financial performance, and strategic initiatives. These documents are designed to keep stakeholders informed and engaged with our progress and future plans. Below is an overview of our key reports and supplements.

The suite of reports encompasses data pertaining to the financial year from 1 January to 31 December 2025. As necessary or where pertinent, certain information from after this date has been included.

Watch How to navigate **Sibanye-Stillwater's 2025 suite of reports**. Also find below the description of these reports.

*Read more on the **Sibanye-Stillwater website***

*Read more about our reports on the **Annual reporting landing page***

ONGOING IMPROVEMENT IN DISCLOSURE THROUGH SIMPLIFICATION AND CONCISENESS

In line with our first strategic pillar, Simplification, we have reassessed our reporting and disclosure practices to enhance clarity, reduce duplication and improve accessibility across our reporting suite. We moved away from producing a combined integrated report to a more concise Integrated report and a dedicated Sustainability report, supported by the broader suite of reports, fact sheets, Data book and other supplemental disclosures. This process focused on retaining all material disclosures within the overall suite and on our website, while streamlining presentation by consolidating certain statistics into dedicated data tables. As a result, the reporting suite is more focused and concise, and easier to navigate, without compromising the completeness or integrity of our disclosures.



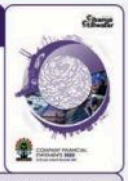
INTEGRATED REPORT

This 2025 Integrated report is a concise report which integrates non-financial and financial information as guided by the Integrated Reporting Framework.

Providers of financial capital and double materiality

COMPANY ANNUAL FINANCIAL REPORT

This report provides a comprehensive overview of the Sibanye-Stillwater Company financial performance and cash flows for the year ended 31 December 2025, and financial position as at 31 December 2025.



Providers of financial capital and double materiality

SUSTAINABILITY REPORT

The 2025 Sustainability report discloses the Group's material sustainability information in a comprehensive and structured manner, with further financial and non-financial information available in supplementary documents published on our website.



All interested stakeholders and double materiality

MINERAL RESOURCES AND MINERAL RESERVES REPORT

This report outlines the Group's mineral resources and reserves, including detailed information on the quantity and quality of the minerals.



Providers of financial capital and double materiality

NOTICE OF ANNUAL GENERAL MEETING (AGM) AND SUMMARISED FINANCIALS

The Notice of AGM includes the date, time and location of the AGM, as well as the resolutions, the proxy form, and references to other information contained in the suite of reports. The summarised financial document presents an abbreviated overview of the Group's consolidated financial results for the year ended 31 December 2025, and its consolidated financial position as at 31 December 2025.



Shareholders, investors and other stakeholders

GROUP IMPACT SUPPLEMENT

This Group Impact supplement is a clear, visual showcase of our contributions across our operations in various countries. It highlights our economic, social, and environmental impacts on stakeholders. It is not a substitute for the Sustainability report or Integrated report; stakeholders should consult those reports for more detailed information.



Shareholders, investors and other stakeholders

GROUP ANNUAL FINANCIAL REPORT

This report provides a comprehensive overview of the Sibanye-Stillwater Group consolidated financial performance and consolidated cash flows for the year ended 2025 and its consolidated financial position as at 31 December 2025.



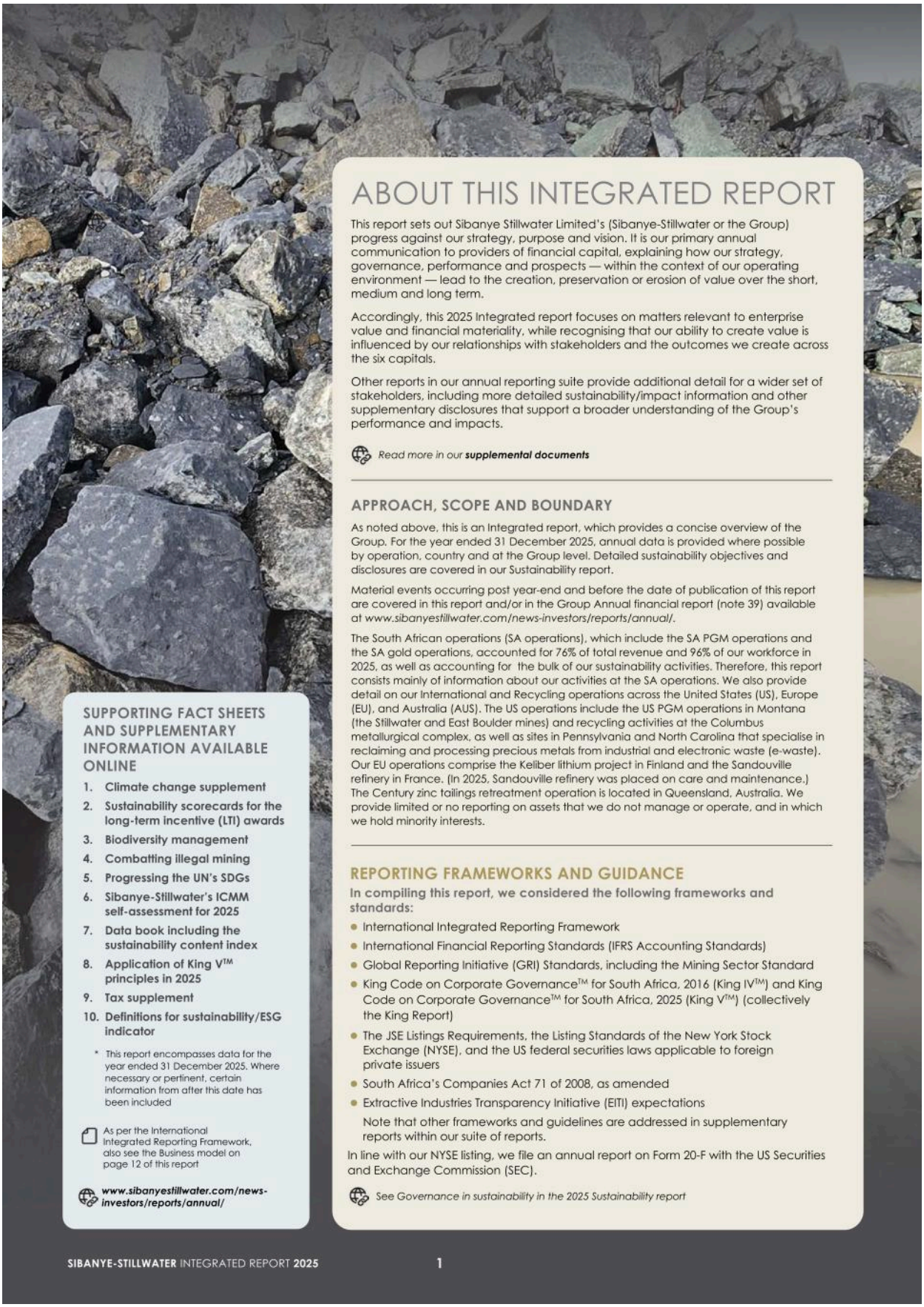
Providers of financial capital and financial materiality

These reports cover the financial year from 1 January to 31 December 2025

Read more about the reports in the suite; and for a glossary of abbreviations see the ***Navigation and glossary*** document

ABOUT OUR COVER DESIGNS:

The cover design reflects how we integrate people, purpose, and planet at the heart of our business. The subtle code-like markings within the fingerprint signify the harmonious balance between technology and human individuality, showing how technology and innovation can empower or even enhance humanity, while preserving our unique identities. We value our employees' contributions: each person leaves their unique "fingerprint" on our business. Their dedication to our shared value drives our innovation and creates lasting value for stakeholders.



ABOUT THIS INTEGRATED REPORT

This report sets out Sibanye Stillwater Limited's (Sibanye-Stillwater or the Group) progress against our strategy, purpose and vision. It is our primary annual communication to providers of financial capital, explaining how our strategy, governance, performance and prospects — within the context of our operating environment — lead to the creation, preservation or erosion of value over the short, medium and long term.

Accordingly, this 2025 Integrated report focuses on matters relevant to enterprise value and financial materiality, while recognising that our ability to create value is influenced by our relationships with stakeholders and the outcomes we create across the six capitals.

Other reports in our annual reporting suite provide additional detail for a wider set of stakeholders, including more detailed sustainability/impact information and other supplementary disclosures that support a broader understanding of the Group's performance and impacts.

*Read more in our **supplemental documents***

APPROACH, SCOPE AND BOUNDARY

As noted above, this is an Integrated report, which provides a concise overview of the Group. For the year ended 31 December 2025, annual data is provided where possible by operation, country and at the Group level. Detailed sustainability objectives and disclosures are covered in our Sustainability report.

Material events occurring post year-end and before the date of publication of this report are covered in this report and/or in the Group Annual financial report (note 39) available at *www.sibanyestillwater.com/news-investors/reports/annual/*.

The South African operations (SA operations), which include the SA PGM operations and the SA gold operations, accounted for 76% of total revenue and 96% of our workforce in 2025, as well as accounting for the bulk of our sustainability activities. Therefore, this report consists mainly of information about our activities at the SA operations. We also provide detail on our International and Recycling operations across the United States (US), Europe (EU), and Australia (AUS). The US operations include the US PGM operations in Montana (the Stillwater and East Boulder mines) and recycling activities at the Columbus metallurgical complex, as well as sites in Pennsylvania and North Carolina that specialise in reclaiming and processing precious metals from industrial and electronic waste (e-waste). Our EU operations comprise the Keliber lithium project in Finland and the Sandouville refinery in France. (In 2025, Sandouville refinery was placed on care and maintenance.) The Century zinc tailings retreatment operation is located in Queensland, Australia. We provide limited or no reporting on assets that we do not manage or operate, and in which we hold minority interests.

REPORTING FRAMEWORKS AND GUIDANCE

In compiling this report, we considered the following frameworks and standards:

- International Integrated Reporting Framework
- International Financial Reporting Standards (IFRS Accounting Standards)
- Global Reporting Initiative (GRI) Standards, including the Mining Sector Standard
- King Code on Corporate Governance™ for South Africa, 2016 (King IV™) and King Code on Corporate Governance™ for South Africa, 2025 (King V™) (collectively the King Report)
- The JSE Listings Requirements, the Listing Standards of the New York Stock Exchange (NYSE), and the US federal securities laws applicable to foreign private issuers
- South Africa's Companies Act 71 of 2008, as amended
- Extractive Industries Transparency Initiative (EITI) expectations

Note that other frameworks and guidelines are addressed in supplementary reports within our suite of reports.

In line with our NYSE listing, we file an annual report on Form 20-F with the US Securities and Exchange Commission (SEC).

See Governance in sustainability in the 2025 Sustainability report

SUPPORTING FACT SHEETS AND SUPPLEMENTARY INFORMATION AVAILABLE ONLINE

1. **Climate change supplement**
2. **Sustainability scorecards for the long-term incentive (LTI) awards**
3. **Biodiversity management**
4. **Combatting illegal mining**
5. **Progressing the UN's SDGs**
6. **Sibanye-Stillwater's ICMM self-assessment for 2025**
7. **Data book including the sustainability content index**
8. **Application of King V™ principles in 2025**
9. **Tax supplement**
10. **Definitions for sustainability/ESG indicator**

* This report encompasses data for the year ended 31 December 2025. Where necessary or pertinent, certain information from after this date has been included

As per the International Integrated Reporting Framework, also see the Business model on page 12 of this report

www.sibanyestillwater.com/news-investors/reports/annual/

DIRECTORS' STATEMENT OF RESPONSIBILITY

As required by the King Report, our Board acknowledges that it is responsible for good governance, ethical leadership, and responsible corporate citizenship. The Board applied the principles of the King Report and recognises the triple context (society, economy, environment) in which the Group operates and its responsibility to create value sustainably over the long term, across the six capitals. Notwithstanding any trade-offs that may be required, we believe that, in support of our commitment to stakeholder capitalism and the delivery of shared value, a balanced appreciation for all forms of capital delivers superior overall results.

The Board, supported by the Audit Committee, has ultimate responsibility for this report and for ensuring its integrity and completeness.

Having applied its collective expertise, the Board confirms that this report provides a fair and transparent review of Sibanye-Stillwater, its principal material matters, its current profile and performance, and its ability to create value in the short, medium, and long term.

Sibanye-Stillwater's Integrated report, presented in line with the International Integrated Reporting Framework, was approved for release to shareholders by the Board on 24 April 2026 and signed on its behalf by:

Dr Vincent Maphai
Chairman of the Board and the Nomination and Governance Committee

Dr Richard Stewart
Chief Executive Officer

Charl Keyter
Chief Financial Officer

Prof Jeremiah Vilakazi
Safety and Health Committee: Chairman

Timothy Cumming
Remuneration Committee: Chairman

Dr Elaine Dorward-King
Social, Ethics and Sustainability Committee: Chairman

Terence Nombembe
Audit Committee: Chairman

Harry Kenyon-Slaney
Risk Committee: Chairman Lead Independent Director

ASSURANCE

Our internal audit function assesses financial, governance, operational, business, compliance, and risk management controls. Internal audit is overseen by the Chief Financial Officer and reports functionally to the Audit Committee, which reports to the Board. As part of its assurance activities for the year, Internal audit also reviewed underlying processes supporting certain key indicators presented in this report and the suite of reports. These include indicators for safety, tailings management, water management, Mining Charter compliance, social labour plans, metal accounting, environmental rehabilitation, waste management, reduction of environmental footprint, and sustainability key performance indicators (KPIs). Internal audit assured the accuracy of figures reported for compliance with the Mining Charter, including disclosures across our reporting suite under ownership, employment equity, human resource development, housing and living conditions, local and socioeconomic development spend, procurement (mining goods and services, B-BBEE compliant), and research and development spend.

An external assurance provider provided limited assurance on selected sustainability indicators, in accordance with the International Standards on Assurance Engagements (ISAE) 3000 (Revised).

The financial information included in this report is derived from our Annual financial statements, which were independently audited by BDO South Africa Incorporated (BDO). BDO did not, however, audit or review this report.

NAVIGATING ICONS IN THIS REPORT

CAPITAL RESOURCES

The International Integrated Reporting Framework recognise six interconnected capitals — financial, manufactured, intellectual, human, social and relationship, and natural — to provide a holistic view of how an organisation creates, transforms or erodes value over time. These capitals (or "stocks of value"), as defined by the IFRS Foundation, illustrate how the Group interacts with, and impacts, its environment and stakeholders.

The following icons depict the capitals:


HUMAN CAPITAL


FINANCIAL CAPITAL


NATURAL CAPITAL


MANUFACTURED CAPITAL


SOCIAL AND RELATIONSHIP CAPITAL


INTELLECTUAL CAPITAL

FOUNDATION



Our ethos, depicted by the **Umdoni tree**

THE SIBANYE-STILLWATER UMDONI TREE

The Sibanye-Stillwater Umdoni tree symbolises our business ethos and the shared value approach to stakeholders

The full description of all the aspects of the Umdoni tree can be found on our website

STRATEGIC PILLARS


Simplification


Performance excellence


Growth


Capital allocation

PERFORMANCE EXCELLENCE ACTIONS


Safe production


Operational excellence


Resource optimisation


Embedding sustainability

See **page 22** for more information on the refreshed **Group strategy**

LINKS TO SUPPLEMENTARY INFORMATION


UN SDG targets


Refers to the website or another document in the reporting suite


Refers to related information within this document

***Additional information is available in the Data book**, available at: www.sibanyestillwater.com/news-investors/reports/annual/*

CONTENTS

ABOUT THE 2025 SUITE OF REPORTS AND THIS INTEGRATED REPORT

About our reports and navigation 2
Materiality and our material matters 3

ABOUT SIBANYE-STILLWATER AND OUR LEADERSHIP

About Sibanye-Stillwater 4
Board and executive leadership 6

PERFORMANCE AND STRATEGY

How we create value: our business model 12
Chairman's and Chief Executive Officer's review 16
Operational and sustainability performance, strategy, outlook and governance aspects
Performance against 2025 Strategy 24
Chief Financial Officer's report 25

UNPACKING OPERATING CONTEXT, RISK AND OPPORTUNITIES

External environment for our business and operations 32
Managing our risks and opportunities within the internal and external environment 39
Engaging with our stakeholders 49

GOVERNANCE

Corporate governance 56

REMUNERATION ALIGNED TO PERFORMANCE AND STRATEGY

Remuneration report 66
Part 1: Background statement 66
Part 2: Remuneration policy 74
Part 3: Implementation report 84

ANCILLARY INFORMATION

Detail on Board committees 103
Capital trade-offs 108
Four-year statistical review 109
Our material matters – determination and descriptions 117
Shareholder information 119
Forward-looking statements 122
Administrative and corporate information 123

Your feedback and suggestions are welcome.

Please direct them to the Investor Relations and Corporate Affairs team at ir@sibanyestillwater.com

www.sibanyestillwater.com



SA PGM Operations Smelter BMR

MATERIALITY-BASED REPORTING

MATERIALITY AND OUR MATERIAL MATTERS

For the 2025 suite of reports, we have applied a double materiality assessment using both qualitative and quantitative considerations to matters that are relevant to Sibanye-Stillwater's ability to create value for our stakeholders and that are material from a financial and impact perspective.

A matter is considered financially material if it is likely to materially influence Sibanye-Stillwater's future cash flows over the short, medium and long term and which providers of financial capital would consider important in their decision-making regarding the Group.

Impact materiality includes those material factors that represent the organisation's likely effects on the economy, environment, and on people (including potential impacts on their human rights) over the short, medium, or long term.

Our process of determining material matters encompasses our strategic context, defining materiality, gathering external stakeholder perspectives, risk management consideration and material matters assessment and ranking.

We retained the services of Deloitte Touche Tohmatsu Limited (Deloitte) – as an independent party – to facilitate a materiality workshop in the last quarter of 2025. Featuring the C-suite, senior executives, and operational and functional specialists, the workshop applied the double materiality perspective, resulting in the determination of the top material matters for the year (M1–M16, *see to the right*).

The 2025 material matters remain largely consistent year-on-year. Changes in ranking are in response to a more volatile external environment, whilst core operational and sustainability material matters remain important.

See page 117 for the Materiality determination process and descriptions

FOUNDATION

Our ethos, depicted by the Umdoni tree, with values, vision and purpose

STRATEGIC PILLARS

Simplification

Performance excellence

Growth

Capital allocation

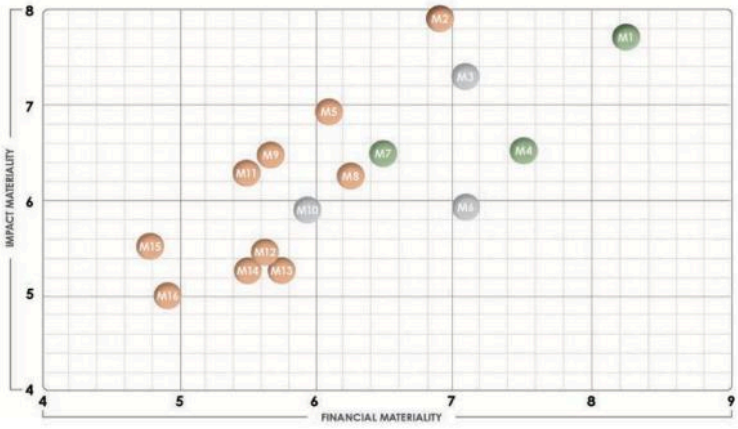
See page 22 for more information of the refreshed Group strategy

MATERIAL MATTERS MAP

The material matters map below demonstrates where our material matters plot in relation to a combined financial and impact materiality score (all scoring near to or above 5 in importance). All material matters are connected to our strategic foundation and have been linked to the most appropriate strategic pillar and sections within this Integrated report. Further detail on sustainability linked people, planet, prosperity and governance themes is included in the Sustainability report. The double materiality assessment results are included in the table below.

	MATERIAL MATTER AND SCORE		STRATEGIC LINK	FOR MORE INFORMATION
M1	Profitability	7.98		*Chairman and CEO review (page 16), CFO report (page 25), Managing our risks and opportunities (page 39)*
M2	Safety and health	7.43		*Chairman and CEO review (page 16), Managing our risks and opportunities (page 39), Sustainability report (People and prosperity)*
M3	Licence to operate	7.20		*Chairman and CEO review (page 16), Corporate governance (page 56), Sustainability report (Governance in sustainability)*
M4	Capital allocation and balance sheet strength	7.05		*Chairman and CEO review (page 16), CFO report (page 25), Managing our risks and opportunities (page 39)*
M5	Tailings storage facilities management	6.56		*Sustainability report (Planet) and Tailings management*
M6	Macroeconomic and geopolitical volatility	6.56		*Chairman and CEO review (page 16), Managing our risks and opportunities (page 39)*
M7	Core skills and competence	6.50		*Managing our risks and opportunities (page 39), Sustainability report (People and prosperity)*
M8	Security, crime, extortion, and cyber exposure	6.26		*Sustainability report (Governance), Combatting illegal mining supplement*
M9	Water management	6.09		*Sustainability report (Planet)*
M10	Sociopolitical instability	5.96		*Chairman and CEO review (page 16), Engaging with our stakeholders (page 49), Managing our risks and opportunities (page 39),*
M11	Nature and post-mining sustainability	5.92		*Sustainability report (Planet)*
M12	Climate physical risk	5.55		*Managing our risks and opportunities (page 39), Sustainability report (Planet)*
M13	Energy supply, cost and security	5.54		*Chairman and CEO review (page 16), Sustainability report (Planet)*
M14	Climate transition risk	5.42		*Managing our risks and opportunities (page 39), Sustainability report (Planet)*
M15	Engaged and diverse employee base	5.18		*Engaging with our stakeholders (page 49), Sustainability report (People and prosperity)*
M16	Innovation, technology and digital evolution	4.96		*Chairman and CEO review (page 16), Managing our risks and opportunities (page 39), Sustainability report*

Green-coloured material matters are those covered primarily in the Integrated report, pink-coloured material matters are those primarily covered in the Sustainability report; and silver coloured material matters are those that are pervasive across the suite of reports and our business.



ABOUT SIBANYE-STILLWATER

CORPORATE PROFILE

Sibanye-Stillwater is a global mining and metals processing group with a diverse portfolio of operations, projects and investments across five continents. The Group is also one of the foremost global recyclers of a suite of metals and has interests in leading secondary mining operations.

Sibanye-Stillwater is one of the largest producers and refiners of platinum group metals (PGMs: platinum, palladium, rhodium, iridium and ruthenium) and is a top-tier gold producer. It also produces nickel, chrome, copper, silver, cobalt and zinc. The Group has also diversified into mining and processing battery metals and has increased its presence in the circular economy by expanding its recycling and secondary-mining exposure globally.

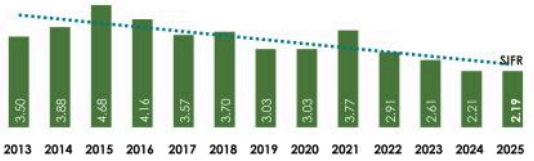
www.sibanyestillwater.com for more information

MINERAL RESERVES AND RESOURCES

The Group's footprint has precious metals Mineral Reserves of 58.6 million ounces (Moz) and Mineral Resources of 355.9Moz. The Group also has battery metals in the form of lithium carbonate equivalent (LCE) Mineral Reserves of 248kt and Mineral Resources of 510kt LCE, and copper Mineral Reserves of 478kt and Mineral Resources of 5,500kt. The Group has also declared a uranium oxide Mineral Reserve of 25.2Mlb.

SUSTAINABILITY HIGHLIGHTS

Safe production: Lowest serious injury frequency rate (SIFR) and total recordable injury frequency rate (TRIFR) recorded in the history of Sibanye-Stillwater



- Full conformance with the Global Industry Standard on Tailings Management (GISTM) on all active tailings storage facilities across the Group
- SA gold: 94% independent of municipal water — meaning more water is available for stakeholder needs
- Restored 5,303 hectares of land to date
- A year-on-year decrease in scope 2 emissions of 8.6%
- Castle wind farm and Springbok solar farm prevented 316,875 CO_2 emissions; a renewable energy portfolio of 765MW
- Women representation across the Group increased to 18.8% with women in management at 29.4%

OUR SUSTAINABILITY CREDENTIALS

MSCI ESG RATINGS BBB · FTSE4Good · FTSE/JSE Responsible Investment · JSE · CLEAN200 2025

OUR VISION AND PURPOSE

Our vision is to be a leader in creating shared value for all stakeholders. Our purpose is to create a better future for people and planet through our metals

The full description of all the aspects of the tree can be found on our website

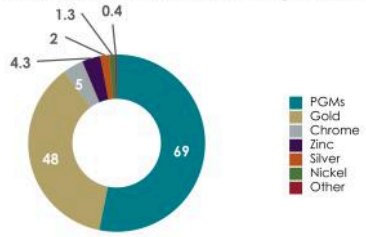
OUR iCARES VALUES

- **INNOVATION** — Intentionally finding new ways to do things better
- **COMMITMENT** — We deliver on our promises to all our stakeholders
- **ACCOUNTABILITY** — We accept responsibility and consequences for our actions
- **RESPECT** — Showing regard and consideration for others
- **ENABLING** — Making it easy to work productively and safely
- **SAFETY** — Prioritising the safety of ourselves and our colleagues

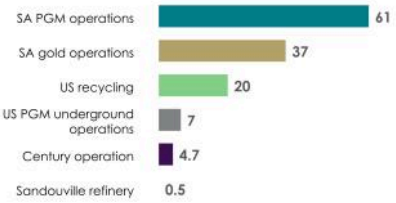
2025 GROUP PRODUCTION[1]

- **1.2Moz** platinum and **1Moz** palladium
- **189koz** rhodium, **258koz** ruthenium and **60koz** iridium
- **856koz** gold and **2.3Moz** silver
- **2.3Mt chrome**, **101kt zinc** (payable) and **1.1kt** nickel
- **3.2Mlbs** copper

2025 REVENUE PER PRODUCT (R BILLION)



2025 REVENUE PER OPERATION R130 BILLION (US$7 BILLION)



REDUCED NET LOSS FOR 2025 YEAR[2]

R4.7 billion (US$264 million)

(2024: R5.7 billion/US$311 million)

NORMALISED EARNINGS FOR 2025 YEAR[3]

R10.6 billion (US$577 million)

(2024: -R1.5 billion/-US$79 million)

GREEN REVENUE FACTOR[4] OF 74%

WORKFORCE 72,668

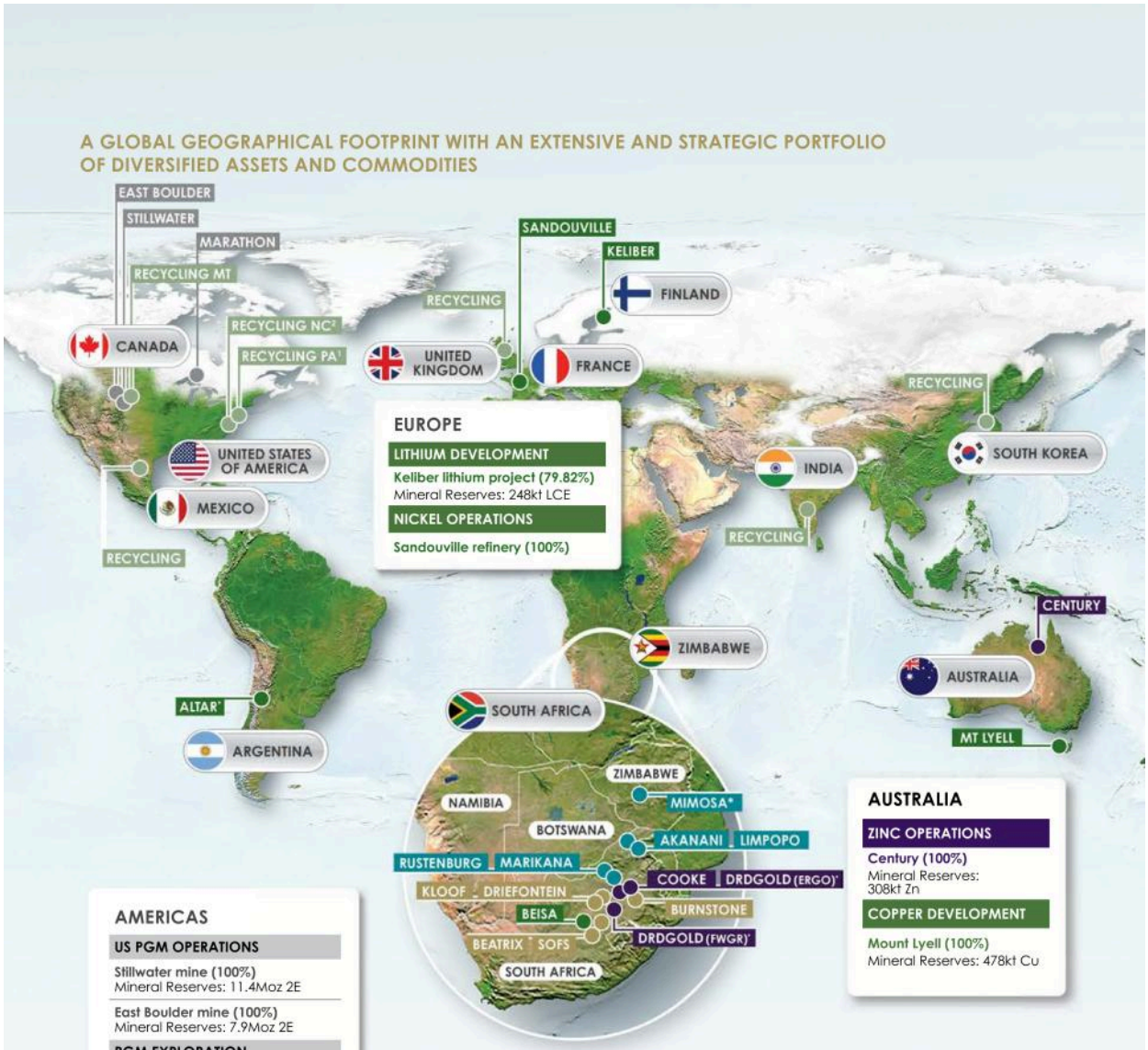
1 *The Platinum Group Metals (PGM) production in the SA PGM operations is platinum, palladium, rhodium, and gold, referred to as 4E (3PGM+Au), totalling 1.7Moz 4E PGMs for 2025. Mined production of platinum and palladium, referred to as 2E (2PGM) from the US PGM operations, was 284koz 2E PGMs for 2025. Production from the US PGM recycling operation (platinum, palladium, and rhodium, referred to as 3E (3PGM)) was 378koz 3E PGMs. Recycling is inclusive of the Montana and Pennsylvania sites and the North Carolina site from 1 September 2025 to 31 December 2025*

2 *See the Consolidated Income statement in the Group Annual financial report for the year ended 31 December 2025*

3 *Normalised earnings is a pro forma performance measure and is not a measure of performance under IFRS Accounting Standards. This measure should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. See the reconciliation in the Group Annual financial report for the year ended 31 December 2025*

4 *The FTSE Russell green revenue factor is defined by FTSE Russell as the percentage of revenue that is derived from products that have a positive environmental utility which help prevent, restore and/or adapt to issues deriving from climate change, natural resource limitations, and environmental degradation. This measure enables precise identification of green products and services across the entire value chain and helps investors assess revenue exposure to green activities within the Group. The FTSE Russell green revenue factor is a non-IFRS measure and it should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS Accounting Standards*

A GLOBAL GEOGRAPHICAL FOOTPRINT WITH AN EXTENSIVE AND STRATEGIC PORTFOLIO OF DIVERSIFIED ASSETS AND COMMODITIES



AMERICAS

US PGM OPERATIONS

Stillwater mine (100%)
Mineral Reserves: 11.4Moz 2E

East Boulder mine (100%)
Mineral Reserves: 7.9Moz 2E

PGM EXPLORATION

Marathon (12.14%)*
Mineral Resources: 0.7Moz 2E

RECYCLING

Columbus Met complex (100%) - PGM autocatalysts recycling

Pennsylvania (PA) (100%)[1] - Industrial and e-scrap recycling

North Carolina NC(100%) Industrial and e-scrap recycling

COPPER EXPLORATION

Altar (31.47%)*
Mineral Resources: 4.549kt Cu

** Non-managed*

PGM = platinum group metals, Au = gold, Cu = copper, LCE = lithium carbonate equivalent, Zn = Zinc, U_3O_8 = uranium

Mineral Resources are inclusive of Mineral Reserves

1. *All recycling operations and Sandouville are non-mineral properties*

AUSTRALIA

ZINC OPERATIONS

Century (100%)
Mineral Reserves: 308kt Zn

COPPER DEVELOPMENT

Mount Lyell (100%)
Mineral Reserves: 478kt Cu

SOUTHERN AFRICAN

SA PGM OPERATIONS

Marikana (80.64%)
Mineral Reserves: 18.8Moz 4E

Rustenburg (74%)
Mineral Reserves: 9.3Moz 4E

Mimosa (50%)*
Mineral Reserves: 1.4Moz 4E

SA PGM EXPLORATION

Akanani (80.13%)
Mineral Resources: 31.6Moz 4E

Limpopo: Voorspoed and Doornvlei **(80.64%)**, and Dwaalkop**(40.32%)** Mineral Resources: 19.9Moz 4E

SA GOLD OPERATIONS

Driefontein (100%) Mineral Reserves: 2.4Moz Au

Beatrix (100%) Mineral Reserves: 0.8Moz Au

Kloof (100%) Mineral Reserves: 0.1Moz Au

Cooke surface (76%) Mineral Reserves: 0.6Moz Au

DRDGOLD (50.10%)* Mineral Reserves: 2.9Moz Au

SA GOLD DEVELOPMENT

Burnstone (100%) Mineral Reserves: 2.7Moz Au

SA GOLD EXPLORATION

SOFS (Southern Free State project) (100%)
Mineral Resources: 6.9Moz Au

SA URANIUM DEVELOPMENT & EXPLORATION

Cooke (76%) Mineral Reserves: 25.2Mlb U_3O_8

Beisa (100%) Mineral Resources: 27.0Mlb U_3O_8

SA PGMs | US PGMs | SA GOLD | BATTERY METALS | SECONDARY MINING | RECYCLING

ABOUT OUR BOARD

BOARD COMPOSITION, BALANCE AND OVERSIGHT AS AT 31 DECEMBER 2025

BOARD CHARACTERISTICS[1]

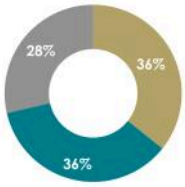
The roles of Chairman and CEO are separate. The Board is a unitary board and has an appropriate balance of diversity in culture, age, fields of knowledge, skills and experience.

We have 21.4% female representation on the Board, with a diversity policy that requires us to have 30% female Board representation by no later than 2030.

- Independent Non-executive Chairman
- Lead Independent Director
- 57% (eight) of our Non-executive Directors were Independent
- 29% (four) of our Directors were Non-executive Directors
- 14% (two) of our Directors were Executive Directors

BOARD DIVERSITY[1]

RACE AND CULTURE (%)



SA excluding HDPs[2] HDP[2] Other nationalities

BOARD AGE (NUMBER OF DIRECTORS)



Younger than 60 Between 60 and 70 Older than 70

GENDER DIVERSITY (%)



Male Female

TENURE[1]

Tenure of non-executive directors at Sibanye-Stillwater



The Group periodically appoints new directors to maintain continuity, support effective succession planning, and meet international governance standards. A balanced mix of director tenures strengthens Board effectiveness by combining the stability of long-serving members with the fresh perspectives of newer appointees.

[1] *Statistics on this page are as at 31 December 2025*
[2] *South African, Historically disadvantaged persons (HDPs) as defined in the MPRDA*

DIRECTOR ROTATION ENSURES A FRESH PERSPECTIVE WHILE MAINTAINING CONTINUITY OF SKILLS AND INSTITUTIONAL EXPERIENCE

In accordance with the Company's Memorandum of Incorporation (MOI), one third of the directors retire from office at each annual general meeting (AGM) and stand for re-election. The first to retire is the director appointed as an additional member of the Board, followed by the longest serving members. Retiring directors may be immediately re-elected by the shareholders at the AGM. The Board conducted a formal fit-and-proper evaluation for all directors standing for election or re-election through an external board evaluation process. Dr L Mthimunye will stand for election at the AGM. Mr T Cumming will retire from the Board and will not stand for re-election at the AGM; other directors standing for re-election include Mr C Keyter, Mr R Menell, Prof J Vilakazi and Dr V Maphai. These directors were confirmed to be fit and proper to serve.

See page 103 for more detail on Our board committees, focus areas, memberships etc

BOARD COMMITTEE CHANGES POST THE 2026 ANNUAL GENERAL MEETING (AGM)

As outlined in the Chairman and CEO review, Board committee changes effective 28 May 2026 have been announced, *see page 23.* In summary:

- Board committees reduced to five, with a combined Audit and Risk Committee established to enhance integrated oversight
- Investment Committee dissolved; all investment-related decisions now elevated directly to the Board
- A change in leadership of the Remuneration Committee following the retirement of a long-serving director
- Age-based retirement limit for non-executive directors removed and replaced with annual fit-and-proper and capability assessments, in line with governance best practice
- Committee changes are effective from AGM (28 May 2026)
- Non-executive director retirement policy effective immediately

ABOUT OUR BOARD MEMBERS AND THEIR EXPERTISE AS AT 24 APRIL 2026[3]

INDEPENDENT NON-EXECUTIVE DIRECTORS AND NON-EXECUTIVE DIRECTORS



DR VINCENT MAPHAI (74)

Independent Non-Executive Chairman of the Board

PhD, University of Natal; Advanced Management Program (Harvard University)

South African citizen, appointed Independent Non-executive Chairman of the Board on 24 February 2020

Appointment date to the preceding Board of Sibanye Gold: 1 June 2019

CHAIR
- Chairman of the Board
- Nominating and Governance Committee (Chair)

EXPERTISE
- Corporate affairs and transformation
- Strategy
- An exceptional career spanning societal transitions, and political science, and the human sciences, bringing deep insight to governance, transformation, and sustainability oversight



RICHARD MENELL (70)

Non-Executive Director

MA (Natural Sciences, Geology), MSc (Mineral Exploration and Management)

SA and US citizen, appointed to the Sibanye-Stillwater Board on 24 February 2020

Appointment date to the preceding Board of Sibanye Gold: 1 January 2013

CHAIR
- N/A

EXPERTISE
- Risk management
- All aspects of the mining industry, operationally and at executive management and board levels
- Geology
- Financial management
- With a mining career of more than 40 years, he brings a wealth of knowledge on various sustainability matters, including climate change and sustainability



HARRY KENYON-SLANEY (65)

Lead Independent Director

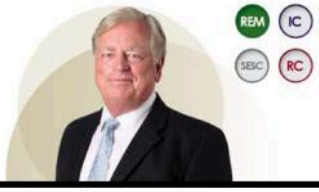
BSc (Hons) (Geology), International Executive Programme

UK citizen, appointed 24 February 2020

Appointment date to the preceding Board of Sibanye Gold: 16 January 2019

CHAIR
- Risk Committee (Chair)

EXPERTISE
- Operations
- Geology
- Health and safety
- Business transformation
- With a distinguished career that includes executive roles in energy and mining, he brings extensive expertise on climate change and sustainability
- Business development



TIMOTHY CUMMING (68)

Non-Executive Director (as at February 2025)

BSc (Hons) (Engineering), BA (PPE), MA

SA citizen, appointed 24 February 2020

Appointment date to the preceding Board of Sibanye Gold: 21 February 2013

CHAIR
- Remuneration Committee (Chair)

EXPERTISE
- Engineering in the mining industry
- Leadership and strategic development
- Financial, investment and risk management
- Deep understanding of Board responsibilities relating to tailings storage facilities (TSFs), including associated risks and the controls required for effective management, monitoring, and mitigation



DR ELAINE DORWARD-KING (68)

Independent Non-Executive Director

BSc (Chemistry), PhD (Analytical Chemistry)

US citizen, appointed 27 March 2020

CHAIR
- Social, Ethics and Sustainability Committee (Chair)

EXPERTISE
- Mining
- Health and safety
- An extensive career holding various executive sustainability positions
- Deep understanding of Board responsibilities relating to tailings storage facilities (TSFs), including associated risks and the controls required for effective management, monitoring, and mitigation
- Risk management
- Mining industry leadership



PROF JEREMIAH VILAKAZI (65)

Non-Executive Director (as at January 2025)

BA, MA, MBA

SA citizen, appointed 24 February 2020

Appointment date to the preceding Board of Sibanye Gold: 1 January 2013

CHAIR
- Safety and Health Committee (Chair)

EXPERTISE
- Strategic investments
- Shaping major public service policies in post-1994 South Africa
- Advocacy
- Held various executive positions throughout his extensive career; his background in transformation and corporate governance underpins his work in sustainability, including climate change

[3] *Due to some Board members reaching 12-year tenures, committee chair and other rotations have been made, resulting in four directors now classified as non-independent non-executive directors. As of the issuance of this report on 24 April 2026, 57% of our non-executive directors are independent. During the CEO transition period from Neal Froneman to Richard Stewart (1 March 2025 to 30 September 2025), the Board temporarily had three executive directors, which reduced the proportion of independent directors. This normalised on 1 October 2025. For more information on these changes, see page 17 of this report*

COMMITTEES — A filled icon indicates chair of the committee

BD Board Chairman	IC Investment Committee	REM Remuneration Committee	S&H Safety and Health Committee
AC Audit Committee	N&G Nominating and Governance Committee	RC Risk Committee	SESC Social, Ethics and Sustainability Committee

Detailed biographies and information on other public directorships are available on our corporate website

INDEPENDENT NON-EXECUTIVE DIRECTORS AND NON-EXECUTIVE DIRECTORS[3] CONTINUED



SINDISWA ZILWA (58)

Independent Non-Executive Director

BCompt (Hons), CTA, CA(SA) Chartered Director (SA)

Cybersecurity certificate programme: Managing Risk in the Information age

SA citizen, appointed 1 January 2021



KEITH RAYNER (69)

Non-Executive Director (as at January 2025)

BCom, CTA, CA(SA)

SA citizen, appointed 24 February 2020

Appointment date to the preceding Board of Sibanye Gold: 1 January 2013



PHILIPPE FRANÇOIS MARIE-JOSEPH BOISSEAU (64)

Independent Non-Executive Director

MSc (Theoretical Physics)

French citizen, appointed 8 April 2024

	SINDISWA ZILWA (58)	KEITH RAYNER (69)	PHILIPPE FRANÇOIS MARIE-JOSEPH BOISSEAU (64)
CHAIR	N/A	Investment Committee (Chair)	N/A
EXPERTISE	• Auditing and accounting • Risk management • Executive management and governance • Regulatory compliance • In line with the proposed US SEC regulations, the Board, through the Nominating and Governance Committee, appointed Sindiswa as the Board of Directors' cybersecurity expert	• Corporate finance and accounting • Risk management • Executive management and governance • Regulatory compliance • Brings extensive financial expertise to sustainability matters, including climate change	• Engineering • Executive management and governance • Strategic and operational knowledge of technology, markets, investors, consumers and regulations • With a distinguished career that includes executive roles in refining, upstream, gas, retail, and renewable energy, his expertise will be of great value to the energy transition and to mining



DR PETER HANCOCK (62)

Independent Non-Executive Director

PhD, Metallurgical Engineering, McGill University, MSc, Metallurgical Engineering and B.E. and Metallurgical Engineering Dalhousie University

Canadian citizen, appointed 6 May 2024



TERENCE NOMBEMBE (64)

Independent Non-Executive Director

BCom, BCom (Hons), CA(SA)

SA citizen, appointed 11 September 2024



DR LINDIWE MTHIMUNYE (52)

Independent Non-Executive Director

BCom, University of Cape Town; Post Graduate Diploma in Accounting, University of Cape Town; Post Graduate Diploma in Tax Law, University of the Witwatersrand, MCom, University of Cape Town; DBA, Geneva Business School, CA(SA)

SA citizen, appointed 26 August 2025

	DR PETER HANCOCK (62)	TERENCE NOMBEMBE (64)	DR LINDIWE MTHIMUNYE (52)
CHAIR	N/A	Audit Committee (Chair)	N/A
EXPERTISE	• Metallurgical engineering • Executive management and governance • Strategic and operational knowledge of mining operations, process technologies, and project management • A distinguished career that includes executive roles in nickel mining, project development, and strategic advisory	• Accounting and auditing • Executive management and governance • Strategic and operations knowledge of risk management and corporate governance • A distinguished career that includes executive roles in auditing, risk management, and corporate governance • In compliance with the Sarbanes-Oxley Act, the Board identified Terence Nombembe as the Audit Committee's financial expert	• Accounting and auditing • Executive management and governance • Strategic and operations knowledge of risk management and corporate governance • An extensive career that includes executive roles in oil and gas, energy, and investment banking sectors

EXECUTIVE DIRECTORS[3]



DR RICHARD STEWART (50)

Chief Executive Officer

BSc (Hons), PhD (Geology), University of the Witwatersrand; MBA, Warwick Business School (UK), PrSciNat

SA citizen, appointed as member of the Board on 1 March 2025



CHARL KEYTER (52)

Chief Financial Officer

BCom, MBA, ACMA and CGMA

SA citizen, appointed 24 February 2020

Appointment date to the preceding Board of Sibanye Gold: 9 November 2012

	DR RICHARD STEWART (50)	CHARL KEYTER (52)
EXPERTISE	• Operations and mineral resource management • Mergers and acquisitions • Risk management and strategy • Safety and health	• Financial and corporate finance management • Mergers, acquisitions and integration • Executive management and governance • Risk management

COMMITTEES

A filled icon indicates chair of the committee

- AC Audit Committee
- IC Investment Committee
- N&G Nominating and Governance Committee
- REM Remuneration Committee
- RC Risk Committee
- S&H Safety and Health Committee
- SESC Social, Ethics and Sustainability Committee

[3] *Please refer to footnote 3 on page 7*

ABOUT OUR C-SUITE AND EXECUTIVE MANAGEMENT

C-SUITE as at 24 April 2026



DR RICHARD STEWART (50)

Chief Executive Officer

BSc (Hons), PhD (Geology), University of the Witwatersrand; MBA, Warwick Business School (UK), PrSciNat



CHARL KEYTER (52)

Chief Financial Officer

BCom, MBA, ACMA and CGMA



THEMBA NKOSI (53)

Chief People Officer

BA (Hons) (Employment Relations), University of Johannesburg, BTech (Human Resources), Peninsula Technikon; Human Resources Executive Program, University of Michigan



MELANIE NAIDOO-VERMAAK (51)

Chief Sustainability Officer

BSc (Hons), MSc (Sustainable Development), MBA



ROBERT VAN NIEKERK (61)

Chief Transformation Officer

National Higher Diploma (Metalliferous Mining), Technikon Witwatersrand; BSc (Mining Engineering), University of the Witwatersrand; South African Mine Manager's Certificate of Competency



MDUDUZI BHULOSE (45)

Executive Vice President: Business Development

BSc. Mining Engineering and Graduate Diploma in Engineering (GDE) in Mining, University of Witwatersrand; MBA, University of Pretoria (GIBS)



MIKA SEITOVIRTA (64)

Chief European Advisor

MSc (Econ), University of Vaasa, Finland



RICHARD COX (53)

Chief Operating Officer: SA operations

Stanford Executive Program, Stanford University Graduate School of Business; MBA (cum laude), Gordon Institute of Business Science; BSc (Mining), University of the Witwatersrand



DR CHARLES CARTER (63)

Chief Operating Officer: International and Recycling operations

BA (Hons), University of Cape Town; D.Phil, Oxford University

Full profiles of the members of the C-suite and senior management, are available on our website



EXECUTIVE MANAGEMENT as at 24 April 2026



THABISILE PHUMO (52)

Stakeholder relations

BA (Hons) (Corporate Communication) University of Johannesburg



KEVIN ROBERTSON (60)

US PGM operations

NHD (Economic Geology), Witwatersrand Technikon; Post-Experience Diploma in Engineering Business Management, Warwick University (UK), Graduate Diploma in Engineering (Mining Engineering) University of the Witwatersrand; Master of Engineering, University of the Witwatersrand, PrSciNat



DAWIE VAN ASWEGEN (49)

Mining: SA operations

ND Metalliferous Mining, NHD Metalliferous Mining, Managers Certificate of Competency, Junior Management Programme (JMP), Management Development Programme (MDP), Baccalaureus Technology, University of Johannesburg Degree: Mining Engineering, Advanced Management – Duke Corporate Education Programme (LIA), London



KLEANTHA PILLAY (48)

Sales and marketing

BSc.Eng (Chem) & MSc.Eng (Chem), University of Natal; MBA, University of Cambridge



BHEKI KHUMALO (52)

Human resources

BA, BA (Hons), MA (Clinical Psychology) (University of KwaZulu-Natal), LLB (University of South Africa)



WILLIAM TAYLOR (57)

Integrated mine extraction strategy

Bachelor of Mining Technology, University of Johannesburg



JAMES WELLSTED (56)

Investor relations and Corporate affairs

BSc (Hons) Geology and Postgraduate Diploma in Business Administration, Wits University



JACQUES LE ROUX (49)

Finance and Commercial: SA operations

BCom (Hons), CA(SA)



BARRY HARRIS (40)

Australian operations

B.Eng. Mining (Hons), University of Queensland; MSc in Mineral and Energy Economics, Curtin University, DSTA, Melbourne Business School



LUCAS MSIMANGA (54)

Processing: SA operations

BSc (Hons) Metallurgical Engineering, Masters in Business Leadership (University of South Africa)



RALPH LOMBARD (53)

Head of projects

B. Eng Mining (University of Pretoria)

Full profiles of the members of the C-suite and senior management, are available on our website



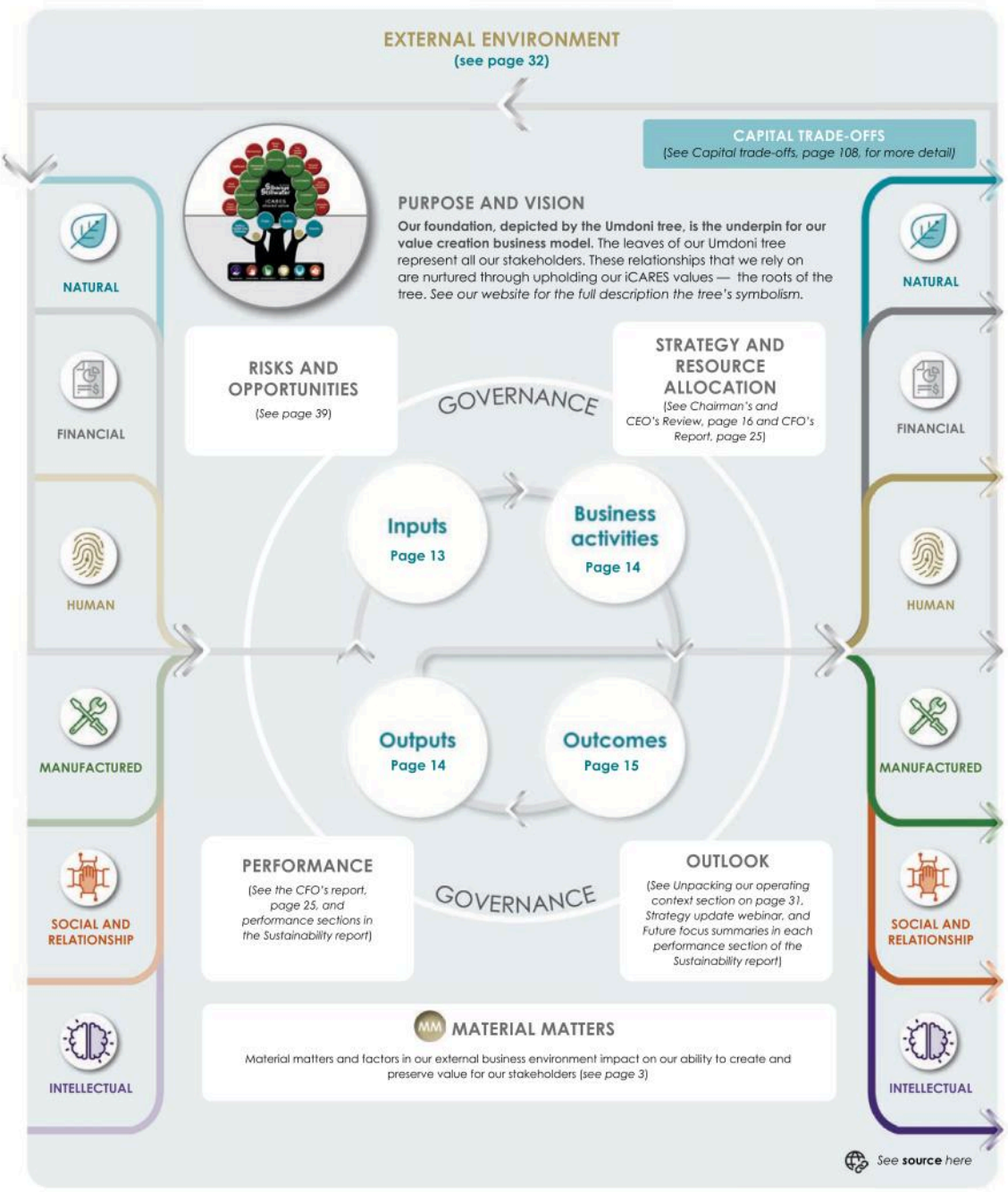
PERFORMANCE AND STRATEGY

How we create value — our business model	12
Chairman and Chief Executive Officer's review	16
Performance against 2025 Strategy	24
Chief Financial Officer's report	25

HOW WE CREATE VALUE: OUR BUSINESS MODEL

Our business model converts inputs into outputs and outcomes that generate value over time. Following the International <IR> Framework, we use six capitals — natural, financial, human, manufactured, social and relationship, and intellectual — to create sustainable value for stakeholders.

THE VALUE CREATION PROCESS *(references and links to relevant sections)*



INPUTS* KEY RESOURCES AND RELATIONSHIPS NEEDED FOR VALUE CREATION

NATURAL CAPITAL

- Precious metals Mineral Reserves of 58.6Moz (2024: 57.1Moz)
- Land under management:
  - 68,567ha in SA (2024: 63,891ha)
  - 3,251ha in US (2024: 1,133ha)
  - 534ha in Europe (2024: 496ha)
  - 58,609ha in Australia (2024: 58,609ha)
- Volume of rock extracted:
  - PGM 37.3Mt (2024: 37Mt)
  - Gold 32.8Mt (2024: 33.5Mt)
- Resources consumed:
  - 62,347Ml water (2024: 44,487Ml)
  - 5.8TWh electricity (2024: 6.2TWh)
  - 33,421kl diesel (2024: 32,939kl)

FINANCIAL CAPITAL

- Equity, debt and cash flow used to enhance other resource inputs
- R20.3bn/US$1.1bn spent to sustain and grow the business (2024: R22.5bn/US$1.2bn)
- Building meaningful relationships with downstream partners to meet their supply for critical commodities

HUMAN CAPITAL

- An empowered workforce totalling 72,668 permanent and contract employees across the Group (2024: 72,423)
- R1bn invested at the SA operations, US$0.3m (R6m) at the US operations, €0.60m (R11.6m)at the EU operations, and A$0.61m (R6.8m) at the AUS operations in training and skills development (2024: R1bn, US$2.4m (R44.3m), €0.4m (R7.3m) and A$0.2m (R2m))
- Fatal elimination strategy focused on critical controls, critical life-saving behaviours, and critical management routines
- Group-wide iCARES values reignition programme underway

MANUFACTURED CAPITAL

- Mining rights and leases and monitoring of key regulatory areas
- Operational infrastructure, associated infrastructure and equipment
- Production costs 2025: R88bn/US$5bn (2024: R96bn/US$5bn)
- Capital expenditure (growth projects) 2025: R9.4bn/US$525m (2024: R10.8bn/US$591m)
- Expenditure on sustaining the business and ore reserve development 2025: R10.9bn/US$612m (2024: R11.7bn/ US$640m)

SOCIAL AND RELATIONSHIP CAPITAL

- Baseline socioeconomic status of local communities in South Africa as input to post-mining planning
- Partnerships with government on human settlements, and alternative economic programmes
- Confidence from shareholders and investors
- Capacity-building of local municipalities and traditional authorities
- Responsible sourcing framework

INTELLECTUAL CAPITAL

- Optimised mining and processing processes underpinned by institutional knowledge, intellectual property, company culture, and operating systems
- Skills and expertise required to be one of the world's largest PGM producers
- New acquisitions that grow the talent pool, exposing employees to new skills and experience for continuous learning

* *Inputs, as defined by the International <IR> Framework, are the key resources and relationships an organisation relies on to create value through the six capitals. Only inputs material to understanding the sustainability and effectiveness of the business model are considered*

See page 39 for more information on risks

BUSINESS ACTIVITIES ACROSS OUR VALUE CHAIN

MINING, M&A/ ORGANIC GROWTH	• Primary producer of platinum, palladium, and rhodium and top-tier gold producer • Producer of iridium, ruthenium, nickel, chrome, copper, and cobalt • Progress in EU operations: construction completed and staged start-up of the Keliber lithium mining project in Q1 2026
RETREATMENT/ RECYCLE	• A leading US recycler of autocatalysts and precious metal bearing waste • Acquired recycling businesses of Reldan (now Pennsylvania site) and Metallix Refining (now North Carolina site); together with our Columbus metallurgical complex, this constitutes our Recycling operations by which we reprocess various precious metal bearing waste streams, including industrial and electronic scrap to precious metals • Own and operate the Century zinc tailings retreatment operation
EXTRACT, PROCESS AND REFINE	• The mining, recycling, refining, and marketing of precious metals and base metals
ENVIRONMENTALLY MANAGE AND REHABILITATE	• Majority shareholder in DRDGOLD, a specialist in the recovery of residue metal from retreatment of surface tailings, and zinc retreatment facility in Australia • Increased exposure to circular economy through our Recycling operations (autocatalyst recycling facilities at Columbus metallurgical complex and industrial and electronic scrap recycling at Pennsylvania site (Reldan) and North Carolina site (Metallix) in the US
SALES AND MARKETING	• The unique chemical and physical properties of PGMs give them intrinsic value: exceptional catalytic properties, high thermal resistance and important niche technology applications; iridium and ruthenium also have higher-volume industrial and medical uses

OUTPUTS AND BY-PRODUCTS

PRIMARY MINING / PROCESSING

- Gold **554,606oz** (2024: 574,387oz)
- Platinum **1,133,544oz** (2024: 1,186,718oz)
- Palladium **756,333oz** (2024: 877,730oz)
- Rhodium **161,668oz** (2024: 165,636oz)
- Ruthenium **258,393oz** (2024: 265,508oz)
- Iridium **59,829oz** (2024: 63,986oz)
- Nickel **1,109 tonnes** (2024: 7,705 tonnes)
- Chrome **2,321,295 tonnes** (2024: 2,666,384 tonnes)

SECONDARY MINING / TAILINGS RETREATMENT

- Gold **157,024oz** (2024: 161,365oz)
- Zinc (payable) **100,709 tonnes** (2024: 81,597 tonnes)

RECYCLING

- Gold **144,450oz** (2024: 107,680oz)
- Platinum **89,653oz** (2024: 83,966oz)
- Palladium **245,204oz** (2024: 252,142oz)
- Rhodium **27,702oz** (2024: 24,570oz)
- Silver **2,319,172oz** (2024: 1,660,299oz)
- Copper **3,215,553lbs** (2024: 2,590,335lbs)

THE FRUITS OF OUR UMDONI TREE SIGNIFY THE SHARED VALUE WE CREATE FOR OUR STAKEHOLDERS

See page 20 for our shared value in numbers

72,668 employees incl. contractors

R31 billion paid in **salaries** and **benefits**

R2.7 billion invested in **Socioeconomic development** and **CSI**

R3.8 billion **taxes** and **royalties**[1]

R1 billion invested in **training** and **development**

R29.9 billion spent on total **discretionary procurement** in South Africa

SOURCES OF COMPETITIVE ADVANTAGE

- Geographic and product diversity
- Cash-generative assets
- Mine-to-market PGM pipeline on two continents, including recycling
- Strategic transactions and partnerships
- Agile and adaptable leadership, with extensive experience

[1] *Taxes and royalties paid as per the consolidated statement of cash flows in the Group Annual financial report*

OUTCOMES* THE MATERIAL IMPACTS OF OUR ACTIVITIES ON OUR KEY RESOURCES AND RELATIONSHIPS

▲ Positive outcome (net increase in capital) ▶ Preserved ▼ Negative outcome (net decrease in capital)		SEE SUPPLEMENTARY INFORMATION, PROGRESSING THE UN'S SDGs
NATURAL CAPITAL	▲ 0.54Mt CO_2e decrease in GHG emissions (scopes 1 and 2) (2024: -0.29Mt CO_2e decrease) ▲ Carbon intensity: 0.11t CO_2e per tonne milled (2024: 0.14t CO_2e per tonne) ▼ R2.18m/US$0.12m carbon tax paid (2024: R1.53m/US$0.1m) ▲ Zero level 3 environmental incidents (2024: two level 3) ▲ 2,728Ml decrease in water purchased (2024: 1,606Ml decrease) ▼ 9,574 hectares disturbed by our mining activities (2024: 7,608 hectares)	ALIGNING OUTCOMES WITH THE SUSTAINABILITY THEMES AND SDGs 13 **PLANET** Secondary SDGs 6, 7, 9, 11, 13
FINANCIAL CAPITAL	▲ Revenue R130bn/US$7.2bn (2024: R112bn/US$6.1bn) ▲ Net debt decreased from R23.4bn/US$1.2bn to R22.1bn/US$1.3bn ▲ Headline earnings of R6.91bn/US$0.4bn (2024: R1.82bn/US$0.1bn) ▲ Share price increased by 304% to R60.50 per share at year-end (2024: 40% decrease to R14.98 per share) ▲ Market capitalisation (31 Mar 2026) of R144.5bn/US$8.4bn (28 Mar 2025: R57.4bn/US$3.1bn) ▲ Dividends declared of R3.7bn/US$213m for 2025 in line with the dividend policy (2024: R0.0bn/US$0m)	8 **PROSPERITY**
HUMAN CAPITAL	▼ Tragically, there were two fatalities at the SA PGM, and three fatalities at the SA gold operations (2024: eight). There was one fatality at the US PGM operations ▲ Lowest recorded levels in the Group serious injury frequency rate of 2.19 and total recordable injury frequency rate of 3.78 (2024: SIFR 2.21 and TRIFR 4.36) ▲ R31bn/US$1.7bn paid in salaries and wages to employees (2024: R31.4bn/US$1.7bn) ▲ Focus on gender diversity increased: 18.8% of all employees are female (2024: 18.0%) ▲ At our SA operations the TB rate per 1,000 employees reduced year-on-year from 3.38 to 3.34	5 **PEOPLE** Secondary SDGs 1, 2, 3, 4, 5, 8, 9, 10,11
MANUFACTURED CAPITAL	▲ Staged start up of the Keliber lithium project approved – completion of construction phase and commencement of mining in Q1 2026 ▲ 765MW offtake capacity secured through third-party power purchase agreements (PPAs) for renewable projects at SA operations; 164MW in commercial operation and 601MW agreed to and in construction	8 **PROSPERITY** Secondary SDGs 7, 9
SOCIAL AND RELATIONSHIP CAPITAL	▼ R99.6bn/US$5.6bn in total economic value distributed (2024: R105.6bn/US$5.8bn) ▶ Maintained the Good Neighbor Agreement ▶ Invested R2.7bn/US$149m on social and labour plans and CSI (2024: R2.7bn/US$148m) ▲ Discretionary procurement of R29.9bn/US$1.7bn (2024: R28.7bn/US$1.6bn) in South Africa ▲ R3.8bn/US$212m paid in taxes and royalties (2024: R2.2bn/US$122m) ▶ Healthy relations with the governments in South Africa, US, AUS, and EU *See the Group impact supplement for material impacts of our activities on social and relationship capital outcomes*	15 **PEOPLE AND PROSPERITY** Secondary SDGs 1,2, 4, 5, 9, 10, 11, 17
INTELLECTUAL CAPITAL	▶ Invested in developing and maintaining the Group's mining processes, operating systems and company culture, including through our investments in skills development, research and development, and increasing digitalisation of processes across our operations ▲ Invested R86m in technology development and innovation (2024: R74m) ▲ Supported 539 bursaries at tertiary level (2024: 537) (In 2025, 115 new bursaries were awarded and 424 bursars are carried over from 2024)	16 **GOVERNANCE** Secondary SDGs 4, 8, 9, 12

* *Outcomes, as defined by the International <IR> Framework, are the internal and external effects of an organisation's activities on the six capitals. These include both positive outcomes, which create value, and negative outcomes, which erodes it. Identifying outcomes requires considering impacts beyond the organisation, including those across the value chain*

CHAIRMAN'S AND CHIEF EXECUTIVE OFFICER'S REVIEW*

Sibanye-Stillwater ended 2025 in a strengthened financial position and improved operational performance, providing positive momentum going into 2026. During the second half of 2025, the Group successfully navigated its leadership transition and shared its refreshed strategy with the market on 29 January 2026.

Dr Vincent Maphai
Chairman

Dr Richard Stewart
Chief Executive Officer



2025 Overview

Our progress in 2025 has been achieved against a volatile global backdrop, marked by geopolitical tensions, shifting supply chains, and record swings in commodity prices. Global competition for critical minerals intensified, driving metal prices sharply higher. Gold reached an all-time high spot price of US$5,595/oz in late January 2026, while platinum, palladium, and rhodium recorded substantial gains amid heightened uncertainty and constrained supply. Lithium prices rebounded sharply in Q4, supported by regulatory restrictions, restocking in China, and supply tightness, though some moderation has appeared into early 2026.

The resolution of key matters in Q4 2025 — including the Appian settlement, conclusion of the SA gold wage agreements, completion of the assessment of the life of the Kloof operations and the phased Keliber lithium project start-up — has established a clear, simplified, and stable operating platform for 2026.

Looking through the volatility, the business fundamentals were pleasing with a continued improvement in safety indicators, all operations, other than the SA gold operations, delivering on or exceeding guidance and strong cost management across the Group. Improved operational delivery, together with higher commodity price tailwinds, underpinned materially stronger core financial performance and the welcome return to dividend payments. With supportive commodity prices, disciplined capital allocation, and improving operational stability, we anticipate continued earnings growth and balance sheet resilience, providing a solid foundation for the Group in 2026.

* *Note: The discussion in this section includes a description of certain non-IFRS financial metrics used to assess operational performance. For a further description of Sibanye-Stillwater's financial performance, see the Chief Financial Officer's Report on page 25*

COVERED IN THIS SECTION

The Chairman and CEO cover the following topics; further details are found in this report, other documents in the suite of reports, or on our website.

	For further information, see	Page or link
CEO transition	• Announcement • 2024 Integrated report	• CEO transition • 2024 CIR
Safe production	• Four year review • 2025 results book • Sustainability report • Group Impact supplement	• See page 109 • 2025 Results book • Sustainability report • Impact supplement
Operational performance and 2026 guidance	• 2025 results book • Sustainability report	• 2025 Results book • Sustainability report
Mineral Resources and reserves (R&R)	• Reserves and Resources report	• See R&R
Financial results	• CFO review • 2025 Results book • Annual financial report (AFR)	• See page 25 • 2025 Results book • AFR
Sustainability	• Sustainability report • Group Impact supplement	• Sustainability report • Impact supplement
Remuneration	• Remuneration section • Annual financial report • Notice of AGM	• See page 65 • AFR • Notice of AGM
Operating context in brief and our refreshed strategy	• Unpacking our operating context section • Strategy update webinar	• See page 31 • Strategy update
Governance and board changes	• About leadership section • Governance section • Sustainability report	• See page 6 • See page 56 • Sustainability report
Outlook and targeted outcomes	• Unpacking our operating context section • Strategy update webinar	• See page 31 • Strategy update

CEO TRANSITION

In 2025, the Board executed the derisked CEO transition process, which ensured continuity and a renewed focus on operational delivery. Neal Froneman retired as CEO after a highly distinguished 12-year tenure that transformed Sibanye-Stillwater into a global multi-metal producer, and the Group welcomed Dr Richard Stewart's appointment as CEO effective 1 October 2025.

Richard has served as Chief Regional Officer: Southern Africa since 2022 and as CEO designate from March 2025. Richard brings extensive experience, proven leadership from our SA operations, and a clear focus on safety, performance, and value creation. The transition proceeded smoothly, and the Board is encouraged by the continuity and renewed strategic emphasis under his leadership.

SAFE PRODUCTION

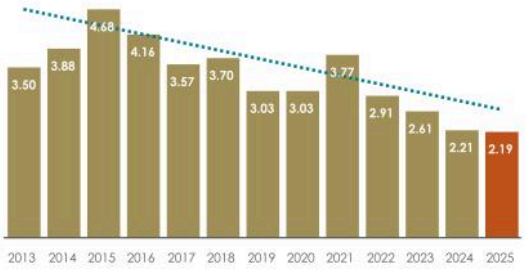
Safety is the Group's foremost priority, with continued improvements sustained throughout 2025 across leading and lagging indicators. The total recordable injury frequency rate (TRIFR) improved by 13% to 3.78, marking the Group's lowest year-end rate. The serious injury frequency rate (SIFR) and lost time injury frequency rate (LTIFR) were also the lowest levels since 2013, improving to 2.19 and 3.36 respectively.

Tragically, despite this progress, we lost six of our valued colleagues to fatal injuries in 2025. On behalf of the Board and management, we extend our deepest condolences and heartfelt sympathy to the families, friends and colleagues of Mr Humberto Xavier, Ms Bomkazi Jozana, Ms Nomsa Matsolo, Mr Brian Hanson, Mr Phaswisi Ramaila, and Mr Nkosana Klaas. We are committed to eliminating fatal incidents as our top priority.

The trends shown in the graph below demonstrates the sustained SIFR improvement trend — a 42% improvement since we introduced our fatal elimination strategy in 2021. Our strategy continues to deliver strong progress, reducing and mitigating risk in our workplaces for our 72,668 employees who are now working more safely, and consistently as we continue to embed values-driven decisions, aligned with our safety protocols.

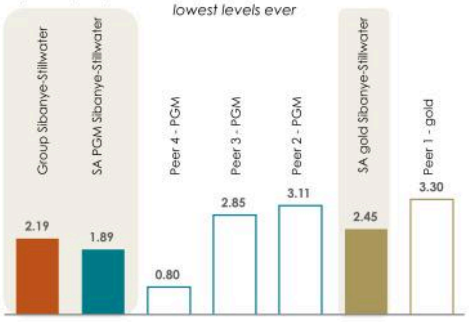
Our commitment to drive our Fatal elimination strategy remains steadfast; and in 2026 we will strengthen operational compliance by embedding effective management routines and a culture of care to entrench positive, safe behaviours.

Group SIFR[1] (per million hours worked)



Peer benchmark 2025 – SIFR[1]

Group SIFR[1] (2.19) and TRIFR[2] (3.78) continue to reduce and are at the lowest levels ever



1. *Serious injury frequency rate*
2. *Total recordable injury frequency rate*

Note: Safety rates are measured per 1 million hours worked

For more detail see the safety statistics on page 109 of this report, and the Safety and health section in the 2025 Sustainability report.

OPERATIONAL PERFORMANCE AND 2026 OPERATING GUIDANCE

The repositioning of our operations over the past few years has resulted in greater operational stability and overall improved performance. We commend our operating teams for demonstrating resilience and effective cost control, delivering significant financial leverage to commodity prices in 2025.

The SA PGM operations produced 1,797,928 4E ounces, including attributable volumes and purchased concentrate, in line with guidance. This was achieved despite a 29% decline in surface production, mainly due to heavy rainfall and the transition between mined Tailings storage facilities. All-in sustaining costs (AISC, excluding PoC and Mimosa) rose 10% to R24,193/4Eoz (US$1,353/4Eoz), driven mainly by higher royalty payments (linked to rising PGM prices) and increased sustaining capital. Increased PGM prices during H2 2025, drove a 125% increase in adjusted EBITDA to R16.7 billion (US$933 million) for the 2025 year.

Operational challenges at Kloof impacted the SA gold operations' performance in 2025. Seismicity and infrastructure constraints led to the cessation of mining in certain high-risk areas for safety reasons, resulting in underperformance against the operational plan. The revised mine planning, which includes the deliberate exclusion of high-grade isolated high-risk mining areas, speaks to our commitment to safe and sustainable mining practices. Gold production declined 10% year-on-year to 19,668kg (632,341oz) for the SA gold operations (including DRDGOLD). However, the operations remain highly leveraged to the gold price, with the 39% year-on-year increase in the gold price more than compensating for the 14% reduction in gold sold, driving a 114% increase in adjusted EBITDA to R12.5 billion (US$700 million) for the year.

In 2025, we realised the benefits of the Q4 2024 restructuring of our US PGM operations. Production of 284,069 2Eoz exceeded annual guidance, with AISC of US$1,203/2Eoz (R21,516/2Eoz) below guidance. This solid operational performance, combined with higher average PGM basket prices and the benefit of US Section 45X Advanced Manufacturing Production credits, enabled the US PGM underground operations to return to profitability, reporting adjusted EBITDA of US$249 million (R4.4 billion). The Recycling operations, boosted by the acquisition of Metallix Refining (renamed North Carolina site), delivered enhanced scale, flexibility, and margin resilience. Together with S45X credits, it contributed an adjusted EBITDA of US$228 million (R4.1 billion) for the year.

The Century zinc tailings retreatment operation in Australia delivered a strong performance beating production and cost guidance, with payable zinc production increasing 22% to 101kt and AISC improving 17% to US$1,921/t (R34,356/t). This drove adjusted EBITDA to US$88 million (R1.6 billion), supported by enhanced production stability, firmer zinc prices, and lower treatment charges.

For more detail see the operational statistics on page 114 of this report, as well as the 2025 Group's operating and financial results, published on 20 February 2026, available at www.sibanyestillwater.com/news-investors/reports/quarterly/2025/

STRATEGIC PROJECTS AND PORTFOLIO DECISIONS

The Keliber lithium project in Finland advanced significantly during 2025, with €299 million in capital expenditure incurred. It is most encouraging to see the Group's first major greenfield project nearing completion. Construction, including cold commissioning, is approaching full completion; and the first mining blast at the Syväjärvi open pit took place in February 2026. We have adopted a staged start-up approach to enhance optionality and reduce ramp-up risks amid evolving lithium market conditions.

In November 2025, Sibanye-Stillwater and Appian Capital reached a commercial settlement, with the Group paying a total of US$215 million (R3,565 million) (including legal fees) to settle the dispute arising from the terminated 2021 acquisition agreements for the Santa Rita nickel and Serrote copper mines. This payment removed legal and financial uncertainty, thereby reducing shareholder risk and preserving balance sheet strength.

In late 2025, we successfully concluded wage negotiations for our SA gold operations, reaching a three-year agreement with the representative unions that will be in place until 30 June 2028. This settlement, achieved through constructive dialogue, delivers fair compensation for employees while ensuring labour stability, cost predictability, and operational sustainability at the SA gold operations.

OPERATING GUIDANCE FOR 2026*

Looking ahead, Sibanye-Stillwater enters a volatile 2026 with positive momentum, supported by strong commodity-price leverage, improved operational stability, a stable balance sheet and advancing high-quality organic growth opportunities.

2026 Annual guidance		Production	All-in sustaining cost	Total capital
SA OPERATIONS	SA PGM operations (4E PGMs)	1.65 - 1.75Moz[3,4]	R26,500 - 27,500/4Eoz (US$1,453 - 1,508/4Eoz)[2]	R8bn (US$439m)[2] (incl. R1.79bn (US$98m) for project capital)
	SA gold operations (excl. DRDGOLD)	13,700 - 14,700kg (440 - 473koz)	R1,620k - 1,730k/kg (US$2,855 - 3,049/oz)[2]	R2.8bn (US$154m)[2]
INTERNATIONAL OPERATIONS	US PGM operations (2E mined)	280 - 300koz	US$1,520 - 1,580/2Eoz[1] Including Section 45X: US$1,360 - 1,420/2Eoz	US$125m - US$135m (incl. US$6m growth) (R2.3bn - R2.5bn incl. R109m growth)[2]
	Recycling (Columbus, PA and NC) (PGM autocats, industrial and e-waste precious metals bearing waste)	400 - 420koz (gold equivalent ounces)[5]	N/A	US$12.2m (R223m)[2]
	Keliber lithium project	15k - 20k tonnes of spodumene concentrate	N/A	€180m - €190m[6] (R3.7bn – R3.9bn)[2] (incl. €90m (R1.8bn) for project capital)
	Century zinc operations	86.3k - 98.3k tonnes (payable)	A$3,400 – 3,800/t (R42,160 – 47,120/t)[2] (US$2,311 - 2,583/t)[2]	A$5 - A$5.5m (US$3.4m – US$3.7m, R62m - R68.2m)[2]

Source: Company forecasts, Note: Guidance does not take into account the impact of unplanned events

* *As at 20 February 2026*

1. *US PGM AISC are impacted by tax and royalties paid based on PGM prices; current guidance was based on spot 2E PGM prices of US$1,180/oz; Byproduct credit assumptions of Rh US$4,800/oz and gold US$2,500/oz*
2. *Estimates are converted at an exchange rate of R18.24/US$, R20.43/€ and R12.40/A$*
3. *SA PGM operations production guidance includes third party PoC and 50% attributable production from Mimosa*
4. *SA PGM operations AISC excludes the purchase cost of third party PoC and Mimosa costs and capital (equity accounted)*
5. *Gold equivalent ounce production calculated using the following metal pricing: Au US$2,506/oz, Ag US$38/oz, Pt US$1,150/oz, Pd US$1,050, Ir US$4,000/oz, Rh US$4,800/oz, Ru US$500/oz and Cu US$4.4/lb*
6. *2026 guided capital includes construction phase start-up capital, sustaining cost and capitalised cost; the current production profile includes the Syväjärvi and Rapasaari open pit mining areas*

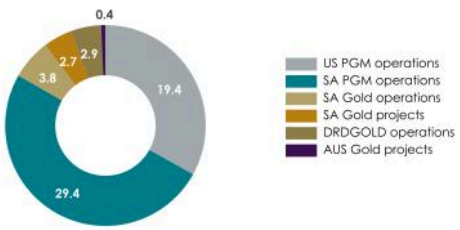
See Our operational performance on our website

MINERAL RESOURCES AND RESERVES

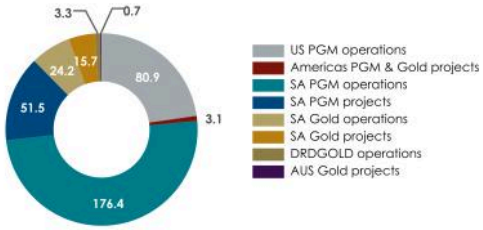
Our Mineral Resources and Mineral Reserves as declared on 31 December 2025, represent a substantial, long-life operating and project base.

During 2025 our SA PGM Mineral Reserves increased by 4.7% primarily due to the Marikana E4 UG2 mechanised project, which added +2.9Moz, following the completion of a feasibility study. Our US PGM Mineral Resources and Mineral Reserves remained stable, with incremental increases (+2.1% and + 2.2%) due to enhancement in our estimation processes. Our SA gold Mineral Resource and Mineral Reserves were impacted at the Kloof operation, where safety considerations led to an exclusion of Mineral Reserves (-1.4Moz). Successful exploration at the Keliber lithium project in Finland resulted in a +40kt LCE increase in Mineral Resources. At the Mt Lyell copper project in Australia, the completion of a feasibility study resulted in a maiden Mineral Reserve of 478kt copper. The Group also declared a maiden uranium oxide (U_3O_8) Mineral Reserve of 25.2Mlb, following the completion of the Cooke TSF feasibility study.

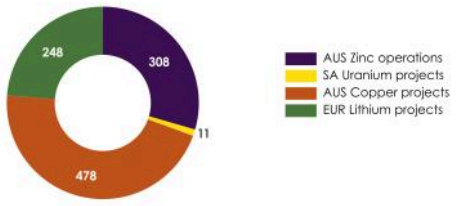
2025 PGM & GOLD MINERAL RESERVES (58.6Moz)



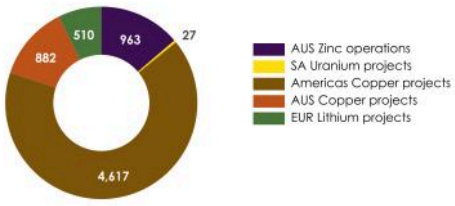
2025 PGM & GOLD MINERAL RESOURCES (355.9Moz)



2025 BATTERY & OTHER METALS MINERAL RESERVES (1,046kt)



2025 BATTERY & OTHER METALS MINERAL RESOURCES (7,000kt)



For detailed disclosures, see the 2025 Mineral Resource and Reserve supplement.

FINANCIAL RESULTS

The Group's financial performance improved significantly. Although the financial results for 2025 remained complex – driven primarily by impairments, the Appian settlement, fair value losses, and higher share-based payment expenses – the operational performance was pleasing.

Revenue rose to R129.7 billion (US$7.3 billion), while Group adjusted EBITDA increased 189% year-on-year to R37.8 billion (US$2.1 billion), our highest level in three years. Headline earnings and headline earnings per share (HEPS) recovered strongly, as did Normalised earnings. Consequently, the Board declared a full-year dividend of R3.7 billion (R1.31 per share or 32.68 US cents per ADR).

Notwithstanding the Appian settlement (funded from internal resources) and an increase in the Keliber lithium project's debt facility, net debt decreased to R22.1 billion (from R23.4 billion at the end of 2024). As a result, net debt to adjusted EBITDA reduced to 0.59x at 31 December 2025; well below our comfort level of 1.0x, with ample liquidity maintained. Most encouragingly, operational cash flow improved substantially across the Group operations, with notional free cash flow (NFCF)* rising by R12.4 billion year-on-year.

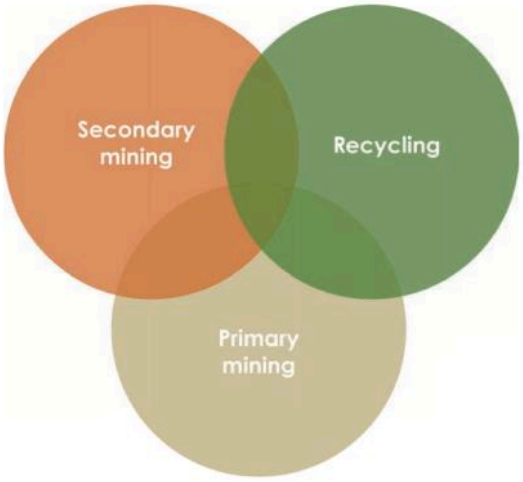
* *Non-IFRS measures, such as notional free cash flow, are considered pro forma financial information in terms of the JSE Listings Requirements. The pro forma financial information is the responsibility of the Group's Board of Directors and is presented for illustration purposes only. Because of its nature, notional free cash flow should not be considered in isolation or as a substitute for measures of financial performance and cash flows prepared in accordance with IFRS Accounting Standards, namely net cash from operating activities. The pro forma financial information for the years ended 31 December 2025 and 31 December 2024 has been reported on by BDO SA in terms of ISAE 3420, and a copy of their reporting accountants assurance report may be obtained from the Company's registered office, by emailing the Company Secretary (lerato.matlosa@sibanyestillwater.com)*

See page 25 for the Chief financial officer review

EMBEDDING SUSTAINABILITY

Sustainability (grouped into the themes of Planet, People, Prosperity, and Governance) remains integral to Sibanye-Stillwater's strategy and long-term value creation, with tangible progress achieved across energy, water and social outcomes.

We remain committed to our resource stewardship model, which complements our primary mining by advancing circular economy solutions through our recycling operations and responsibly producing metals through our secondary mining activities. These efforts strengthen our environmental performance, long-term cost competitiveness and operational resilience.



Further renewable energy agreements position the Group as the largest private renewable energy off-taker in the South African mining industry, with 765MW contracted. This is expected to deliver annual energy cost savings of more than R1 billion from 2028 onwards, with average electricity costs 20–30% lower than forecast wholesale Eskom tariffs at commercial steady state. From 2028, this transition is expected to reduce greenhouse gas emissions by approximately 2.63 million tCO_2e per annum (~ 41%), enhancing operational resilience and competitiveness while supporting South Africa's decarbonisation objectives. We remain fully committed to our decarbonisation pathway.

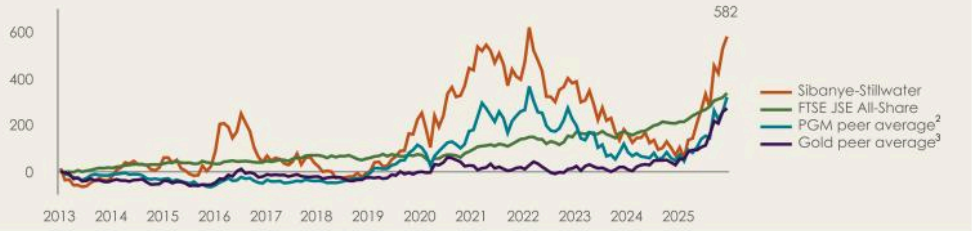
We continue to embed sustainability in how we manage scarce resources and contribute to social renewal. The Group operates six dedicated water treatment plants capable of producing 37ML/day of potable water — sufficient for ~130,000 people daily — while achieving 94% water independence at our SA gold operations and realising R260 million in water-related savings for the 2025 year. The SA PGM operations have 13 wastewater treatment plants that recycle about 90% of effluent for operational use. Since 2024, we systematically reduced our dependence on Rand Water by 40% as we plan to move to >90% independence by 2028.

Our commitment to responsible social stewardship is reflected in our continued support to the Sibanye-Stillwater Foundation that received, in March 2026, R55.6 million and the completion of all housing for the Marikana widows marking a meaningful transition for the Marikana renewal programme from honouring commitments to creating enduring social value. We strengthened socioeconomic resilience by distributing approximately R453 million in donations to community and employee ownership trusts, and concluding a three-year wage agreement without labour disruption. Ongoing collaboration with host communities continues to support sustainable livelihoods and long-term post-mining economic opportunities. Furthermore, in South Africa, 21.5% of procurement (R6.4 billion) is spent on local suppliers, and our economic study demonstrates that our impacts extend beyond direct contributions and have an employment impact of 260,800 jobs.

SHARED VALUE TO ALL STAKEHOLDERS

Sibanye-Stillwater is a significant employer globally, employing 72,668 persons worldwide, with the vast majority 96% employed in South Africa.

	2025	CUMULATIVE SINCE 2013/ AT END 2025
Shareholders		
Total shareholder return of **582%** since listing in 2013[1]	582%	**582%**



Employees		
Our workforce (including contractors)	72,668	**72,668**
Salaries and benefits	R31 billion	**R251 billion**
Communities and social		
Investment in socioeconomic development and CSI	R2.7 billion	**R22 billion**
Training and development	R1 billion	**R9.6 billion**
Government Taxes and royalties[4]	R3.8 billion	**R54 billion**
Suppliers Spent on discretionary procurement[5]	R29.9 billion	**R236 billion**
Customers		
Endorsed the framework for responsible sourcing of metals[6]	Responsible sourcing	**Responsible sourcing**
Green revenue factor[7]	74%	**74%**
Environment		
Reduction in water purchased[8]	14%	**17%**
Renewable energy generated[9]	90GWh	**90GWh**
Avoided emissions[9]	107kt CO_2	**107kt CO_2**

1. Sibanye-Stillwater starting point is listing price on 11 February 2013 of R13.05. Peers and JSE All-Share start on 11 February 2013 close price. Data is through 31 December 2025 (Source: FactSet). 2. Average return performance of Impala Platinum, Northam Platinum, Valterra Platinum, weighted by 2013 market cap. 3. Average return performance of Gold Fields, Barrick Gold, Newmont, AngloGold Ashanti, Agnico Eagle Mines, Fresnillo, Harmony Gold, DRDGOLD, weighted by 2013 market cap. 4. Taxes and royalties paid as per the consolidated statement of cash flows in the Group Annual financial report. 5. Specific to South African operations, 2013-2025. 6. Sibanye-Stillwater has endorsed the Responsible Gold Mining Principles (RGMPs) developed by the World Gold Council (WGC) and has achieved responsible sourcing accreditation from the London Platinum and Palladium Market (LPPM). 7. The FTSE Russell green revenue factor is defined by FTSE Russell as the percentage of revenue that is derived from products that have a positive environmental utility, which help prevent, restore and/or adapt to issues deriving from climate change, natural resource limitations and environmental degradation. This measure enables precise identification of green products and services across the entire value chain and helps investors assess revenue exposure to green activities within the Group. 8. From the 2021 baseline to 2025. 9. Renewable information as of 30 September 2025, with first renewables only commencing in March 2025.

See the 2025 Sustainability report and the 2025 Group impact supplement for more details on our sustainability performance and summarised impact

PERFORMANCE AGAINST OUR 2025 STRATEGIC ESSENTIALS

During 2025, the three dimensional strategy remained in place with a focus on the Strategic essentials.

See page 24 for a summary of the performance against the Strategic essentials and selected 2025 key performance indicators (KPIs).

PERFORMANCE AND STRATEGY-ALIGNED REMUNERATION

Remuneration remains a key lever in driving sustainable value creation, with our remuneration philosophy and framework deliberately aligned to Sibanye-Stillwater's strategy, performance priorities, and long-term shareholder interests. The framework continues to prioritise pay-for-performance, performance differentiation and market-competitive, fair and responsible remuneration, ensuring rewards are closely tied to measurable safety, financial, operational and strategic outcomes.

During the year, the Remuneration Committee maintained a strong focus on reinforcing operational delivery, including increased weighting toward operational outcomes in short-term incentives and an ongoing emphasis on safety performance, while preserving alignment with long-term value creation through share-price-linked incentives. We were encouraged by the strong support received from shareholders at the May 2025 AGM, where all remuneration-related resolutions were approved by the requisite majorities, including 97.7% support for the remuneration policy, 75.5% for the implementation report, 97.8% for non-executive directors' fees for those residing in Africa, and 80.5% for fees for non-executive directors residing outside Africa. This endorsement reflects shareholder confidence in the robustness, transparency and strategic alignment of our remuneration approach.

For further information, see the Remuneration section in this report, page 65.

OPERATING CONTEXT AND OUR REFRESHED STRATEGY

Sibanye-Stillwater's previous strategy was articulated through our three-dimensional strategy, built on a strategic foundation, strategic essentials and strategic differentiators. Following the strategy refresh, we have revisited and simplified this strategy into a clearer, delivery- and value creation-focused strategy. The strategy envisages the creation of a high-performing, future-focused metals business that uniquely delivers value for all stakeholders. The Company is positioned to supply these metals responsibly - through primary mining, secondary mining, and recycling - embracing the circular economy and building partnerships across the value chain, to deliver future-facing metals that power clean energy and drive global progress. Our approach aims to enhance capital returns for our shareholders, ensure supply resilience for our customers, while delivering sustainable growth and shared value for all our stakeholders. The refreshed strategy has a strong emphasis on strengthening our business fundamentals, and is underpinned by four pillars: simplifying the operating model and portfolio to enhance accountability and agility, holistically improving margins through performance excellence, pursuing value accretive growth (initially focused on organic growth). all while prioritising returns and securing sustainability through a disciplined capital allocation framework. Delivery of this strategy will be underpinned by maintaining our purpose and shared-value ethos. This refreshed strategy (refer the next page, page 22) is designed to be responsive to the principal risks, opportunities and impacts identified through our double materiality assessment, with each material matter linked to our strategic foundation and mapped to the most appropriate strategic pillar on page 3 of this report.

A SUMMARY OF OUR OPERATING CONTEXT: A RAPIDLY CHANGING WORLD

We are operating in an increasingly complex, volatile, global environment shaped by geopolitical fragmentation, conflicts, shifting economic power and rapid technological change. A more multipolar world is influencing where and how capital is sourced, how supply chains are structured, and where metals are produced, refined and consumed. At the same time, long-term structural drivers — including a growing global middle-class, rising energy demand, evolving regulation, and accelerating technological innovation — are reshaping demand for commodities and critical minerals. Together, these forces are redefining value chains, elevating the strategic importance of beneficiation and increasing the volatility and pace of change that mining companies must navigate.



For more detail on our external environment, commodity review, and outlook of the metals we produce, see page 32

OUR REFRESHED STRATEGY: 2026 AND BEYOND

Our strategy focuses on strengthening our business fundamentals that will drive internal value creation in a volatile economy context and position the company to execute on future value accretive growth.



Watch the CEO's strategic update from 29 January 2026

WE WILL STRENGTHEN OUR FUNDAMENTALS...

PERFORMANCE EXCELLENCE

Increase operating margins through operational excellence

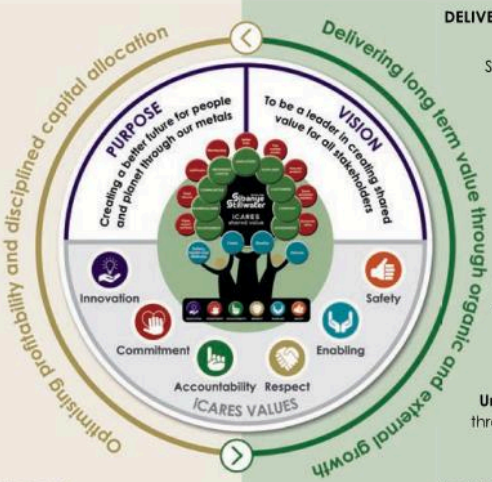
Increase efficiency through **simplified operating model**

Simplify our portfolio towards highest return assets

Underpinned by enabling **systems** and **our performance culture of care**

SOLIDIFY BUSINESS ESSENTIALS

Disciplined **capital allocation framework** to drive shareholder returns, balance sheet strength and sustainability



...TO DELIVER FLEXIBILITY FOR GROWTH

DELIVERING VALUE ACCRETIVE GROWTH

Sustain a **precious metals underpin** with **growth in commodities** enabling the energy transition

Geographies in which we have a competitive advantage

Build on our resource stewardship across **primary mining, secondary mining and recycling**

Unlock inherent resource value through **organic growth projects**

Short term (immediate focus)

Medium to longer term

See the Group's full announcement

THE FOUR PILLARS OF OUR REFRESHED STRATEGY PRIORITISE UNLOCKING UNREALISED VALUE

SIMPLIFICATION — **Simplification of operating model and asset portfolio to enhance accountability, agility and management focus**

PERFORMANCE EXCELLENCE — **Through holistic improvement to drive higher margins**

PILLARS

Safe production Committed to eliminating fatalities and zero harm

Operational excellence Consistently executing and improving delivery

Resource optimisation Maximising the economic value of our assets

Embedding sustainability People, Planet, Prosperity, and Governance

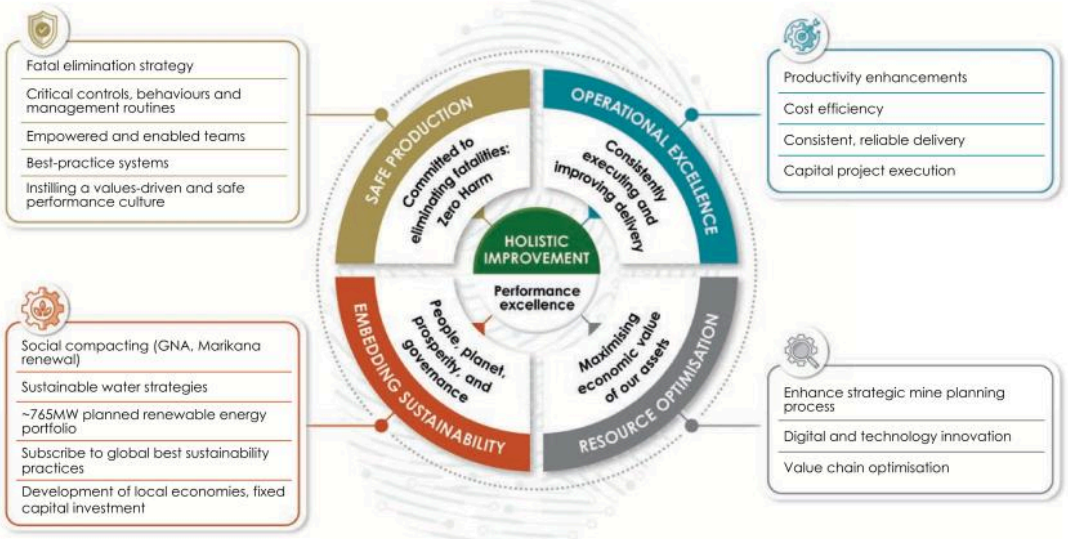


GROWTH — **Focused on value creation that is anchored in returns and unlocking organic value as a priority**

CAPITAL ALLOCATION — **Prioritising returns and securing sustainability through a disciplined framework**

UNPACKING PERFORMANCE EXCELLENCE (SECOND PILLAR):

* Performance excellence: Holistic improvement across safety, output, cost and effectiveness, driven by strong culture and enabling systems



GOVERNANCE AND CHANGES TO THE BOARD AND COMMITTEES

See page 56 for the full Governance section

In 2025, the Board underwent several key changes in addition to Neal Froneman being succeeded by Richard Stewart as CEO and executive director on the Board. In May 2025, Dr Elaine Dorward-King was appointed as an additional member of the Nomination and Governance Committee and in August 2025, we welcomed Dr Lindiwe Mthimunye as our new independent non-executive director. Lindiwe is a seasoned chartered accountant (CA(SA)) with over 23 years' experience across diverse sectors, including oil and gas, property, banking, and telecommunications.

As of the issuance of this report on 24 April 2026, 57% of our non-executive directors are independent. During the CEO transition period from Neal Froneman to Richard Stewart (1 March 2025 to 30 September 2025), we had three executive directors, which temporarily decreased the number and proportion of independent directors on the Board. This was normalised on 1 October 2025.

As announced on 12 March 2026, the Board approved a series of governance changes following its annual effectiveness review and in support of the Group's simplification drive. These include a streamlined Board committee structure. The number of committees will be reduced to five through the combination of the Audit Committee and the Risk Committee into a single Audit and Risk Committee (which enhances integrated oversight) and by dissolving the Investment Committee, with investment related matters to be considered directly by the whole Board. A change in Remuneration Committee leadership was approved pending the retirement of Tim Cumming, and the director retirement policy was updated, replacing the age-based retirement limit with annual fit-and-proper and capability assessments. This is in line with JSE requirements. All committee structures and chairperson changes will become effective from the close of the Company's Annual General Meeting on 28 May 2026, while the updated retirement policy is effective immediately.

See page 7 for the Board and executive leadership

OUTLOOK AND TARGETED OUTCOMES

We expect commodity markets to remain volatile in 2026, but the Group enters the year with positive momentum: improved operational stability, strong commodity price leverage, a robust balance sheet and focused organic growth optionality. Our priorities are now to deliver on our strategic commitments aligned with the refreshed strategic pillars.

Our targeted outcomes from the implementation of our refreshed strategy are as follows:

- Refocus the operating model on consistent, safe operational delivery, driving movement down the cost curve; improved margins and enhanced returns, supported by operational excellence initiatives and disciplined capital allocation, delivering an estimated R3 billion in annual cost savings by 2027
- Strengthen future production through investment in low-capital-intensity low-risk brownfields extensions, resulting in a greater than 15% increase in Group production by 2035, relative to the 2024 life-of-mine profile, while supporting a transition to a higher-margin, shallower gold production profile
- Deliver near-term production uplift through performance excellence initiatives, with an approximately 2.5% increase in gold-equivalent ounces off the 2024 life-of-mine profile by 2027
- Restore balance-sheet flexibility through disciplined capital allocation framework, prioritising capital returns and debt reduction, targeting a 50% reduction in gross debt while maintaining appropriate dividend payments and capacity for growth
- Sharpen portfolio focus through value realisation from non-core assets and a targeted external growth strategy that prioritises value creation and leverages existing competitive advantages

THANKING OUR STAKEHOLDERS

We extend our sincere thanks to our more than 72,000 colleagues for their perseverance through a transformational year, to our communities for their engagement, and to our shareholders for their support. With disciplined execution, we are confident Sibanye-Stillwater will continue to fulfil its purpose of Creating a better future for people and planet through our metals.

Join us in creating a high-performing, modern metals company for the future, focused on metals that power clean energy and global progress.

Vincent Maphai

Dr Vincent T Maphai
Chairman
24 April 2026

Richard Stewart

Dr Richard Stewart
Chief Executive Officer
24 April 2026

SOLID 2025 PERFORMANCE PROVIDES A STRONG PLATFORM FOR THE REFRESHED STRATEGY IN 2026

During 2025, the previous three-dimensional strategy remained in place. The focus during 2025 was performance against the Strategic essentials and related key performance indicators (KPIs).

These essentials have been interwoven and refocused in our refreshed strategy from 2026 (*see page 22 for more on the refreshed Group strategy*).

STRATEGIC ESSENTIALS PERFORMANCE IN 2025

KPI performance in 2025

ENSURING SAFETY AND WELLBEING

- Tragic loss of 6 lives at our operations
- The Group recorded the lowest year-end performance for serious injury frequency rate (SIFR) (2.19), lost time injury frequency rate (LTIFR) (3.36), and total recordable injury frequency rate (TRIFR) (3.78)
- 85% of stoppages of unsafe workplaces by frontline employees
- Improvements in safe production linked to three main actions from the Fatal elimination strategy: better compliance with Group minimum standards, stronger critical control effectiveness, and reinforced life-saving behaviors among employees

More detail: *Sustainability report (People and prosperity)*

PROSPERING IN EVERY REGION IN WHICH WE OPERATE

- Employee Value Proposition will enhance our position as an employer of choice, contributing to the fiscus and economies we operate in
- Facilitating sustainable post-mining economies in SA
- Established local community supplier development programme and engagement platform
- 25-years' Good Neighbor Agreement in US
- R209.2 million Group CSI spend

More detail: *Sustainability report (People and prosperity)*

ACHIEVING OPERATIONAL EXCELLENCE AND OPTIMISING LONG-TERM RESOURCE VALUE

- Solid operational performance with all operations achieving annual guidance
- Renewable energy leader in SA mining – R93.2m savings in 2025, expected to deliver >R1bn annual cost savings from 2028
- Completion of Keliber construction phase and staged start up approved

More detail: *Chairman and CEO review (page 16), CFO report (page 25)*

Refreshed strategy focus from 2026

We are dedicated to building a strong safety culture through values-based decisions and proactive risk identification, with the goal of eliminating workplace fatalities and ensuring safety for everyone

Sustainable shared value will be achieved through a purpose- and performance-driven culture of care for our people, host communities and stakeholders, and by embedding sustainability into our business ethos

Operational excellence and resource optimisation form part of our performance excellence pillar which prioritises the delivery of safe, consistent operational and sustainable performance across all our operations

KPI performance in 2025

MAINTAINING A PROFITABLE BUSINESS AND OPTIMISING CAPITAL ALLOCATION

- Solid operational performance provided financial stability
- Favourable precious metals tailwinds drive improved profitability
- Revenue for 2025 increased by 14% year-on-year (y-on-y) to R129.7 billion (US$7.3 billion)
- Group adjusted EBITDA increased by 189% y-on-y to R37.8 bn (US$2.1 bn), 280% increase in headline earnings y-on-y to R6.9 bn (US$387 million)
- Balance sheet leverage lower y-on-y – net debt : adjusted EBITDA of 0.59x at 31 Dec 2025 and ample liquidity and flexibility
- Final dividend declared – 131 SA cents per ordinary share – 2% dividend yield

More detail: *Chairman and CEO review (page 16), CFO report (page 25)*

SUSTAINABILITY EMBEDDED AS THE WAY WE DO BUSINESS

- Full conformance with the Global Industry Standard on Tailings Management (GISTM) on all active tailings storage facilities
- 56% of energy demand expected to be met by renewable energy supply by 2028, 765MW renewable portfolio secured
- SA gold operations: 94% independent of municipal water — meaning more water is available for stakeholder needs

More detail: *Sustainability report (People and prosperity)*

Refreshed strategy focus from 2026

Simplify our portfolio towards strategic assets, unlock value through organic growth projects, and apply a disciplined capital allocation framework to prioritise returns, balance sheet strength and growth flexibility

Embedding sustainability is a key enabler of performance excellence, organisational legitimacy, sustainable long-term resilience, and stakeholder value creation

REFRESHED STRATEGY



STRATEGIC PILLARS

Simplification | Performance excellence | Growth | Capital allocation

PERFORMANCE EXCELLENCE ACTIONS

Safe production | Operational excellence | Resource optimisation | Embedding sustainability

CHIEF FINANCIAL OFFICER'S REPORT

> "Our capital allocation framework balances stakeholder returns, balance sheet strength and operational sustainability."

Charl Keyter
Chief Financial Officer



SUCCESSES

- Solid operational performance and favourable precious metals tailwinds drive improved profitability
- 280% increase in headline earnings year-on-year
- Balance sheet leverage lower year-on-year — net debt:adjusted EBITDA of 0.59x at 31 December 2025
- Final dividend: 131 SA cents per ordinary share, 2% dividend yield

CHALLENGES

- Macroeconomic and geopolitical volatility impacts long-term planning assumptions
- Net impairment of R14.0 billion: various contributing factors, including depressed long-term lithium prices, legislative uncertainty, and finite term of Section 45X Advanced Manufacturing Production Credit
- Input cost pressures

DISCLOSED IN OTHER REPORTS

Section	For further information, see	Page
• Four-year financial performance	• Group Annual financial report 2025	• See pages 3-8
• Management disclosure and analysis	• Group Annual financial report 2025	• See pages 9-43
• Report of the Audit committee	• Group Annual financial report 2025	• See pages 46-49
• Audited consolidated financial statements	• Group Annual financial report 2025	• See pages 59-168

From a financial perspective, the entirety of our strategy applies, but with special emphasis on our strategic priorities: performance excellence and capital allocation. The related material financial matters identified in our materiality determination process are Capital allocation and Profitability.

Governance of our financial performance and reporting is overseen and monitored by the Audit Committee, on behalf of the Board.

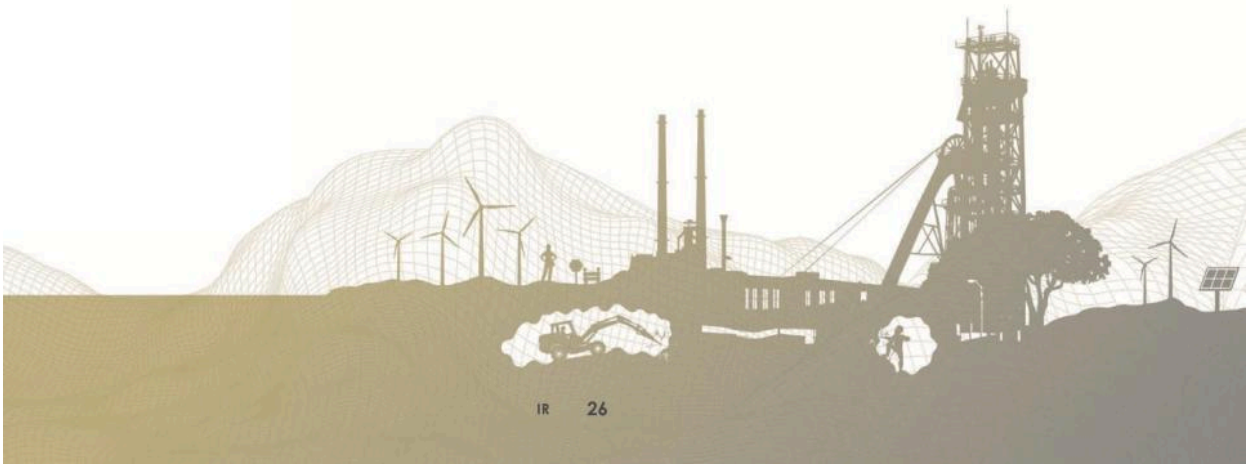
See *Corporate governance*

2025 – A BRIEF OVERVIEW

Income statement for the year ended 31 December 2025

Figures are in millions unless otherwise stated	2025 (Rm)	2024 (Rm)	2025 (US$m)	2024 (US$m)	Noteworthy items/variances
Revenue	129,677	112,129	7,253	6,121	Increased by 16% due to higher commodity prices received at all operations except the Century operations, partially offset by lower sales volumes at the SA gold, SA and US PGM operations and Sandouville nickel refinery
Cost of sales, before amortisation and depreciation	(88,439)	(96,398)	(4,946)	(5,262)	The recognition of the Section 45X advanced manufacturing production credits of R5,885 million and lower cost of sales at the Sandouville nickel refinery were the primary reasons for the 8% decrease in cost of sales before amortisation and depreciation, partially offset by the contribution from the acquisition of North Carolina site (Metallix)
Net other cash costs[1]	(3,438)	(2,643)	(192)	(144)	
Adjusted EBITDA[2]	**37,800**	**13,088**	**2,115**	**715**	
Amortisation and depreciation	(9,367)	(8,810)	(524)	(481)	
Net finance expense	(3,432)	(3,234)	(192)	(177)	
(Loss)/gain on financial instruments	(3,794)	5,433	(212)	297	Loss on financial instruments – mainly due to: • R1,736 million loss on gold hedges • Increase in fair value of Burnstone debt from R2,260 million to R4,005 million based on revised life of mine
(Loss)/gain on foreign exchange differences	155	(215)	9	(12)	
Share of results of equity-accounted investees after tax	337	212	19	12	
Impairments and reversal of impairments	(14,007)	(9,173)	(783)	(501)	Impairments – R15,813 million relating to Keliber, Kloof and US PGMs Reversal of previous impairments – R1,924 million relating to Burnstone, Driefontein and Beatrix
Transaction and project costs	(4,543)	(851)	(254)	(46)	Transaction and project cost includes the Appian settlement of US$215 million/R3,565 million paid in December 2025
Restructuring costs	(247)	(550)	(14)	(30)	
Net other (costs)/income	(2,168)	431	(122)	23	Net other costs increased as the previous year credits i.e. the reduction of the Sandouville onerous contract provision and insurance claims were once off benefits in 2024
Profit/(loss) before royalties, carbon tax and tax	**734**	**(3,669)**	**42**	**(200)**	
Royalties	(1,145)	(543)	(64)	(30)	
Carbon tax	—	(2)	—	—	
Mining and income tax	(4,328)	(1,496)	(242)	(81)	
Loss for the period	**(4,739)**	**(5,710)**	**(264)**	**(311)**	
Normalised Earnings[3]	10,563	(1,460)	591	(80)	Final dividend of 131 SA cents per share declared in line with dividend policy (35% of normalised earnings)[3]
Earnings per share (cents)	**(183)**	**(258)**	**(10)**	**(14)**	
Headline earnings per share (cents)	244	64	14	3	Headline earnings per share increased by 180 cents/281%
Average Rand/US$ rate	17.88	18.32			

1. *Includes lease payments (added back in net other costs) to conform with the adjusted EBITDA reconciliation, see Group Annual financial report 2025, Consolidated financial statements, Notes to the Consolidated financial statements – Note 27.10: Capital management*
2. *The Group reports adjusted earnings before interest, taxes, depreciation and amortisation (EBITDA) based on the formula included in the facility agreements for compliance with the debt covenant formula. For a reconciliation of (loss)/profit before royalties, carbon tax and tax to adjusted EBITDA, see Group Annual financial report 2025, Consolidated financial statements, Notes to the Consolidated financial statements – Note 27.10: Capital management*
3. *Normalised earnings is a pro forma performance measure and is not a measure of performance under IFRS, may not be comparable to similarly titled measures of other companies, and should not be considered in isolation or as alternatives to profit before tax, profit for the year, cash from operating activities or any other measure of financial performance presented in accordance with IFRS, see Group Annual financial report 2025, Consolidated financial statements, Notes to the Consolidated financial statements – Note 27.10: Capital*



SEGMENT FINANCIAL PERFORMANCE

Segment results for the year ended 31 December 2025

	GROUP	SOUTHERN AFRICA OPERATIONS			INTERNATIONAL AND RECYCLING OPERATIONS							GROUP
SA rand	**Total**	**Total SA operations**	**Total SA PGM**	**Total SA gold**	**Total international operations**	**Total US operations**	**US PGM**	**Columbus**	**PA and NC sites[1]**	**Total EU operations**	**Total AUS operations**	**Corporate[2]**
Revenue	**129,677**	**97,942**	**60,883**	**37,059**	**32,304**	**27,114**	**6,718**	**7,267**	**13,129**	**518**	**4,672**	**(569)**
Underground	90,364	84,166	58,381	25,785	6,718	6,718	6,718	—	—	—	—	(520)
Surface	18,448	13,776	2,502	11,274	4,672	—	—	—	—	—	4,672	—
Recycling/processing	20,865	—	—	—	20,914	20,396	—	7,267	13,129	518	—	(49)
Cost of sales, before amortisation and depreciation	**(88,439)**	**(66,202)**	**(43,214)**	**(22,988)**	**(22,268)**	**(18,440)**	**(2,149)**	**(4,358)**	**(11,933)**	**(767)**	**(3,061)**	**31**
Underground	(59,899)	(57,750)	(41,137)	(16,613)	(2,149)	(2,149)	(2,149)	—	—	—	—	—
Surface	(11,513)	(8,452)	(2,077)	(6,375)	(3,061)	—	—	—	—	—	(3,061)	—
Recycling/processing	(17,027)	—	—	—	(17,058)	(16,291)	—	(4,358)	(11,933)	(767)	—	31
Adjusted EBITDA[3]	**37,800**	**29,187**	**16,682**	**12,505**	**9,198**	**8,522**	**4,444**	**2,909**	**1,169**	(776)	1,452	(585)

1. Includes the PA recycling site (Reldan) and the North Carolina recycling site (Metallix) for four months ended 31 December 2025 since date of acquisition

2. Group corporate includes items to reconcile segment data to condensed consolidated financial statement totals, such as intercompany eliminations, the Wheaton Stream and Franco-Nevada transactions and mainly includes corporate transaction and finance costs

3. For a reconciliation of the Group's profit before royalties, carbon tax and tax to adjusted EBITDA, see Group Annual financial report 2025, Consolidated financial statements, Adjusted EBITDA reconciliations

Segment results for the year ended 31 December 2024

	GROUP	SOUTHERN AFRICA OPERATIONS			INTERNATIONAL AND RECYCLING OPERATIONS							GROUP
SA rand	**Total**	**Total SA operations**	**Total SA PGM**	**Total SA gold**	**Total international operations**	**Total US operations**	**US PGM**	**Columbus**	**PA and NC sites[1]**	**Total EU operations**	**Total AUS operations**	**Corporate[2]**
Revenue	**112,129**	**82,402**	**51,257**	**31,145**	**29,854**	**23,087**	**9,207**	**7,574**	**6,306**	**2,784**	**3,983**	**(127)**
Underground	78,867	69,787	48,314	21,473	9,207	9,207	9,207	—	—	—	—	(127)
Surface	16,598	12,615	2,943	9,672	3,983	—	—	—	—	—	3,983	—
Recycling/processing	16,664	—	—	—	16,664	13,880	—	7,574	6,306	2,784	—	—
Cost of sales, before amortisation and depreciation	**(96,398)**	**(66,560)**	**(42,963)**	**(23,597)**	**(29,838)**	**(23,128)**	**(9,848)**	**(7,248)**	**(6,032)**	**(3,384)**	**(3,326)**	**—**
Underground	(67,784)	(57,936)	(40,994)	(16,942)	(9,848)	(9,848)	(9,848)	—	—	—	—	—
Surface	(11,950)	(8,624)	(1,969)	(6,655)	(3,326)	—	—	—	—	—	(3,326)	—
Recycling/processing	(16,664)	—	—	—	(16,664)	(13,280)	—	(7,248)	(6,032)	(3,384)	—	—
Adjusted EBITDA[3]	**13,088**	**13,231**	**7,399**	**5,832**	**126**	**483**	**(111)**	**326**	**268**	(878)	521	(269)

1. *Includes the PA recycling site (Reldan) for nine and a half months ended 31 December 2024 since the effective date of acquisition*
2. *Group corporate includes items to reconcile segment data to condensed consolidated financial statement totals, such as intercompany eliminations, the Wheaton Stream transaction and mainly includes corporate transaction and finance costs*
3. *For a reconciliation of the Group's profit before royalties, carbon tax and tax to adjusted EBITDA, see Group Annual financial report 2025, Consolidated financial statements, Adjusted EBITDA reconciliations*

Adjusted EBITDA from the SA PGM operations more than doubled to R16,682 million, underpinned by a strong second-half recovery in 4E PGM basket prices, while revenue increased by 19% to R60,883 million despite lower third-party concentrate volumes processed at Marikana smelting and refining operations due to heavy rainfall and the transition between tailings storage facilities.

SA gold revenue increased by 19% to R37,059 million, driven by a 39% higher rand gold price, partly offset by lower volumes mainly due to operational disruptions at Kloof. Despite cost pressures, adjusted EBITDA more than doubled to R12,505 million, benefiting from record rand gold prices in 2025.

US PGM underground revenue declined 27% to R6,718 million on lower ounces sold post-restructuring, partly offset by higher 2E prices, while Columbus recycling revenue decreased 4% to R7,267 million on lower volumes. S45X credits reduced costs (R3,267 million underground; R2,618 million recycling), driving adjusted EBITDA to increase to R4,444 million (2024: R(111) million) and R2,909 million (2024: R326 million) at the US PGM underground and Columbus recycling operations, respectively.

Revenue from the US recycling operations (Pennsylvania and North Carolina sites) more than doubled to R13,129 million, driven by higher commodity prices and the consolidation of North Carolina site (formerly Metallix Refining) acquired in September 2025. Despite higher recycled material purchase costs, adjusted EBITDA increased by 336% to R1,169 million.

Total EU operations recorded a reduced negative adjusted EBITDA from the Sandouville nickel refinery, with negative adjusted EBITDA decreasing by 18% to R590 million, reflecting the ramp-down and cessation of production during 2025.

The Australian operations consist of the Century zinc retreatment operation, where revenue increased by 17% to R4,672 million, driven by an 11% increase in sales volumes following improved weather conditions and management thereof compared with 2024. This translated into a higher adjusted EBITDA of R1,452 million.

NOTIONAL FREE CASHFLOW PERFORMANCE

The following table shows a calculation of notional free cash flow:

2025 R'million	Group	Southern Africa Operations	Total SA PGM	Total SA gold	International Operations	US PGM UG and recycling operations	Recycling operations PA and NC	Total EU operations	Total AUS operations	Corporate
Adjusted EBITDA	**37,800**	**29,186**	**16,681**	**12,505**	**9,201**	**7,356**	**1,169**	**(776)**	**1,452**	**(587)**
Transfer of streaming revenue and costs	—	(326)	(326)	—	(194)	(194)	—	—	—	520
Adjusted EBITDA net of streaming transfers	**37,800**	**28,860**	**16,355**	**12,505**	**9,007**	**7,161**	**1,169**	**(776)**	**1,452**	**(67)**
Non-cash items	***(12,247)***	***(5,686)***	***(4,599)***	***(1,087)***	***(6,549)***	***(6,213)***	***(112)***	***7***	***(232)***	***(12)***
Deferred revenue released - Streaming	(1,132)	(851)	(851)	—	(281)	(281)	—	—	—	—
Deferred revenue released - Prepays	(1,668)	(1,668)	(733)	(935)	—	—	—	—	—	—
Section 45X grant not yet received	(5,885)	—	—	—	(5,885)	(5,885)	—	—	—	—
Tax and royalties (accrued)	(3,562)	(3,167)	(3,015)	(152)	(383)	(46)	(112)	7	(232)	(12)
Other non-routine cash items	***(5,217)***	***(1,573)***	***—***	***(1,573)***	***(79)***	***—***	***—***	***(41)***	***(38)***	***(3,565)***
Legal settlement payment to Appian	(3,565)	—	—	—	—	—	—	—	—	(3,565)
Onerous contract settlement	(45)	—	—	—	(45)	—	—	(45)	—	—
Realised hedges	(1,607)	(1,573)	—	(1,573)	(34)	—	—	4	(38)	—
Capital expenditure/PPE cash additions	**(20,304)**	**(12,531)**	**(5,910)**	**(6,621)**	**(7,773)**	**(1,779)**	**(46)**	**(5,762)**	**(186)**	**(1)**
Notional free cash flow	**31**	**9,071**	**5,846**	**3,224**	**(5,395)**	**(831)**	**1,012**	**(6,572)**	**996**	**(3,645)**

2024 R'million	Group	Southern Africa Operations	Total SA PGM	Total SA gold	International Operations	US PGM UG and recycling operations	Recycling operations PA and NC	Total EU operations	Total AUS operations	Corporate
Adjusted EBITDA	**13,087**	**13,228**	**7,397**	**5,831**	**128**	**216**	**268**	**(877)**	**521**	**(269)**
Transfer of streaming revenue and costs	—	—	—	—	(127)	(127)	—	—	—	127
Adjusted EBITDA net of streaming transfers	**13,087**	**13,228**	**7,397**	**5,831**	**1**	**89**	**268**	**(877)**	**521**	**(142)**
Non-cash items	***(2,821)***	***(1,992)***	***(1,628)***	***(365)***	***(819)***	***(476)***	***(125)***	***(2)***	***(216)***	***(10)***
Deferred revenue released - Streaming	(455)	—	—	—	(455)	(455)	—	—	—	—
Deferred revenue released - Prepays	(406)	(406)	(172)	(234)	—	—	—	—	—	—
Section 45X grant not yet received	—	—	—	—	—	—	—	—	—	—
Tax and royalties (accrued)	(1,961)	(1,587)	(1,456)	(131)	(364)	(21)	(125)	(2)	(216)	(10)
Other non-routine cash items	***(1,095)***	***(256)***	***49***	***(305)***	***(724)***	***—***	***—***	***(665)***	***(58)***	***(115)***
Legal settlement payment to Appian	(115)	—	—	—	—	—	—	—	—	(115)
Onerous contract settlement	(665)	—	—	—	(665)	—	—	(665)	—	—
Realised hedges	(314)	(256)	49	(305)	(58)	—	—	—	(58)	—
Capital expenditure/PPE cash additions	**(21,571)**	**(12,451)**	**(5,683)**	**(6,768)**	**(9,119)**	**(2,988)**	**(10)**	**(5,905)**	**(217)**	**(1)**
Notional free cash flow	**(12,399)**	**(1,472)**	**136**	**(1,608)**	**(10,661)**	**(3,375)**	**133**	**(7,449)**	**30**	**(267)**

The SA PGM operations generated notional free cash flow of R5,846 million in 2025 (2024: R136 million), driven primarily by a 28% higher 4E PGM basket price, which increased revenue by R9,626 million. This was partially offset by 4% lower sales volumes and higher taxes and royalties of R1,559 million reflecting improved profitability.

The SA gold operations delivered notional free cash flow of R3,224 million (2024: negative R1,608 million), largely attributable to a 39% higher realised gold price, increasing revenue by R5,914 million. This was partially offset by 10% lower sales volumes and realised losses of R1,268 million on gold hedge contracts.

The US PGM operations recorded negative notional free cash flow of R831 million (2024: negative R3,375 million). The improvement reflects higher adjusted EBITDA and R1,208 million lower capital expenditure, partly offset by R2,796 million lower revenue resulting from 39% lower 2E sales volumes, consistent with the restructured US PGM production profile.

The US Pennsylvania (Reldan) and North Carolina (Metallix) sites (recycling operations) generated notional free cash flow of R1,012 million (2024: R133 million), supported by higher commodity prices and the inclusion of a full year of Pennsylvania operations.

The European operations incurred negative notional free cash flow of R6,572 million (2024: negative R7,449 million), primarily due to capital expenditure of R5,734 million on the Keliber lithium project. This was partially offset by a reduced adjusted EBITDA loss at Sandouville to R590 million (2024: R723 million) following the ramp-down and cessation of production, as well as the absence in 2025 of the R665 million onerous contract settlement paid in H2 2024.

The Century operation generated notional free cash flow of R996 million (2024: R30 million), driven by 11% higher sales volumes following production disruptions in early 2024 caused by heavy rainfall and bushfires. This was partly offset by a 1% lower zinc concentrate price and lower sales recognised in December 2025 due to shipping constraints.

Group corporate generated negative notional free cash flow of R3,646 million (2024: negative R264 million), mainly reflecting the R3,565 million legal settlement payment to Appian.

CAPITAL ALLOCATION - DISCIPLINED AND VALUE FOCUSED

Capital allocation is a Group strategic essential and a primary pillar of the refreshed Group strategy, which prioritises value realisation through disciplined adherence with our capital allocation framework. This framework balances stakeholder returns, balance sheet strength and operational sustainability. Capital available for allocation, following investment in essential sustaining and ore reserve development capital at the operations and maintaining appropriate group liquidity, will be applied one third to each of the following: Stakeholder returns, Debt reduction and Life extension and/or growth.

- Shareholder returns includes dividends, which are declared by the Board biannually in line with the Group's dividend policy of distributing between 25% to 35% of normalised earnings to shareholders, and contributions to the Sibanye-Stillwater foundation equal to 1.5% of dividends paid
- Debt reduction aims to strengthen the balance sheet further by reducing gross debt by approximately 50% over the next two to three years from existing levels (R39,252 million as of 31 December 2025), while maintaining a net debt:Adjusted EBITDA ratio of <1.0x through future price cycles
- Focused value creation will be achieved through disciplined investment, anchored by returns and initially prioritising organic growth to unlock internal value

BORROWINGS AND NET DEBT

The Group monitors debt and balance sheet leverage using the ratio of net debt/(cash) to adjusted EBITDA. The table below sets out the calculation of this ratio.

US dollar			SA rand	
2024	2025	Figures in million	2025	2024
2,102	**2,369**	Borrowings[1]	**39,252**	39,426
853	**1,034**	Cash and cash equivalents[2]	**17,129**	16,002
1,249	**1,335**	Net debt[3]	**22,123**	23,424
715	**2,115**	Adjusted EBITDA[4]	**37,800**	13,088
1.75	**0.63**	Net debt to adjusted EBITDA (ratio)[5]	**0.59**	1.79
18.76	**16.57**	Closing R/US$ rate		

[1] *Borrowings are only those borrowings that have recourse to Sibanye-Stillwater*

[2] *Cash and cash equivalents exclude cash of Burnstone*

[3] *Net debt represents borrowings and bank overdraft less cash and cash equivalents. Borrowings are only those borrowings that have recourse to Sibanye-Stillwater and, therefore, exclude the Burnstone Debt and include the derivative financial instrument until it was derecognised on 26 June 2024. Net debt/(cash) excludes cash of Burnstone*

[4] *Adjusted EBITDA is not calculated in accordance with IFRS Accounting Standards. See – Annual financial report – Management's discussion and analysis of the financial statements – Non-IFRS Measures on page AFR-40 for more information on the metrics presented by Sibanye-Stillwater*

[5] *Net debt to adjusted EBITDA ratio is not calculated in accordance with IFRS Accounting Standards. See – Annual financial report – Management's discussion and analysis of the financial statements – Non-IFRS Measures on page AFR-41 for more information on the metrics presented by Sibanye-Stillwater*

The improvement in the Group's net debt to adjusted EBITDA ratio from 1.79:1 in 2024 to 0.59:1 in 2025, is mainly attributable to the increase in adjusted EBITDA.

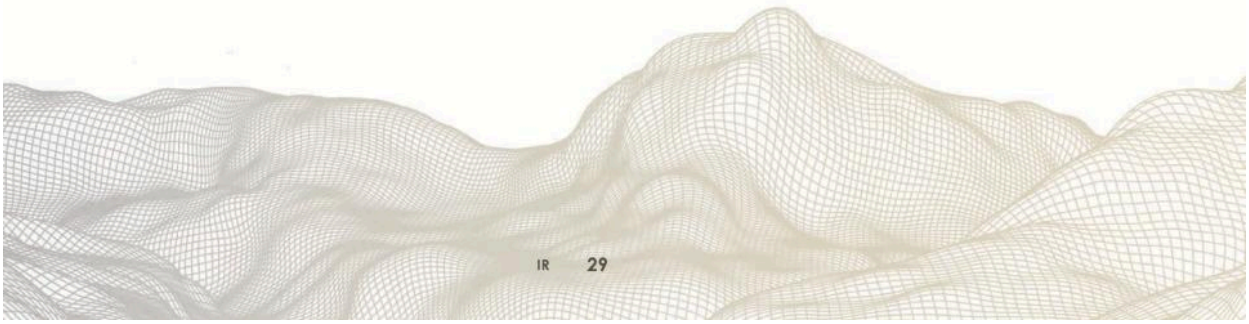
CREDIT RATINGS

The Group is expecting revised credit ratings based on its improved outlook. The table below shows the current credit ratings of Group:

Credit rating agency	Previous	Current	Most recent ratings change
S&P Global	BB- negative outlook	BB stable outlook	April 2026
Moody's	Ba2 negative outlook	Ba2 stable outlook	April 2026
Fitch	BB stable outlook	BB negative outlook	February 2024

FOCUS AREAS – 2026

- Refinancing of the US$675 million 4.0% bond that expires in 2026
- Supporting the Group's refreshed strategy with a continued focus on capital allocation through a disciplined framework balancing stakeholder returns, balance sheet strength and operational sustainability
- Achieving a targeted 50% reduction in gross debt in two to three years which strengthens the balance sheet
- Supporting operational teams to achieve operational excellence and realise cost savings through shared-service synergies and overhead reductions



METAL PRICES

Our precious metal prices outlook for 2026 is positive, and we are optimistic that they will remain well supported. However, we anticipate that the pricing environment will remain volatile due to global geopolitical uncertainties that include conflict and trade wars.

Both earnings growth and cash flow generation would continue to be negatively impacted should gold and PGM metal prices decline from current levels.

US dollar				SA rand		
Average 2025	Closing prices 27 March 2026	% change	Commodity prices	Average 2025	Closing prices 27 March 2026	% change
3,379	4,495	33	Gold price US$/oz and R/kg	1,942,194	2,468,062	27
1,740	2,590	49	SA PGM average basket price/4Eoz	31,110	44,235	42
1,195	1,514	27	US PGM average basket price/2Eoz	21,367	25,852	21

Source: Equity RT

ACKNOWLEDGEMENT

I would like to express my sincere appreciation to the finance teams across the Group and to the Audit Committee for their support, ongoing commitment, and dedication during 2025. The Group successfully navigated a period of lower commodity prices and macroeconomic and geopolitical uncertainty. This was achieved through the support and resilience of our employees and proactive steps taken during the prior periods to position the Group for changes in the economic environment. We will continue to execute on our strategy by proactively managing costs and production outputs, allocating capital in a disciplined way that is value accretive and, where practical, responsibly preserve cash on our balance sheet.

I look forward to working with the C-Suite, the finance teams and Audit Committee in 2026 as we further advance the Group's strategy.

Charl Keyter

Charl Keyter
Chief Financial Officer
24 April 2026



Päiväneva concentrator at the Keliber lithium project in Kaustinen, Finland



UNPACKING OUR OPERATING CONTEXT

External environment for our business and operations	31
Managing our risks and opportunities within the internal and external environments	39
Engaging with our stakeholders	49

MATERIAL IMPACTS FROM OUR EXTERNAL ENVIRONMENT AND COMMODITY MARKET OUTLOOK

The external environment in which Sibanye-Stillwater operates continues to evolve rapidly, shaped by geopolitical shifts, macroeconomic conditions, climate-related pressures, regulatory developments, societal expectations and changing commodity markets. These external forces directly influence the risks we face and the opportunities available to us, impacting our strategic considerations, operational resilience and long-term value creation.

Through continuous scanning of the global and regional operating context, we assess how external trends translate into material risks and opportunities, and how our strategy, capital allocation framework and operating model are positioned to appropriately respond. This integrated view ensures that our risk management and opportunity identification processes remain closely aligned to our strategic priorities and the delivery on our purpose and vision of creating shared value for all stakeholders.

GEOPOLITICAL DEVELOPMENTS

Following notable shifts in political leadership, geopolitical fragmentation, rising multipolarity and trade tensions, governments are increasingly prioritising domestic industries and regional partnerships. This trend has further accelerated the focus on resource competition and securing vital supply chains, particularly for critical minerals essential for the energy transition and technological innovation. In addition, in an effort to enhance security, regional supply chains are striving for greater self-sufficiency. We embrace innovative strategies to enhance resource management and recycling practices within the countries we operate in.

IMPACT	OUR STRATEGIC RESPONSE	RELATED RISKS	RELATED OPPORTUNITIES
Fragmentation, rising multipolarity, defence buildups, and regulatory measures and incentives have been implemented in several countries to promote secure access to the critical minerals required for the energy transition and technological innovation. However, there is a risk of demand destruction from these measures, which could lead to higher inflation and interest rates with, resulting in a macroeconomic slowdown.	Our strategy has included building a business footprint in the European and North American ecosystems, positioning us well to supply into these regionalised value chains. In addition, our recycling practices provide access to metals that are not available through primary or secondary mining in these ecosystems. This has attracted good support from governments for our initiatives. We also intend to leverage our African mineral resource base to further strengthen assurance of mineral supply into these ecosystems.	1, 2, 3, 8 See page 44	1, 2, 3, 4, 5 See page 48

OUTLOOK

We expect that control over critical minerals will remain a strategic priority for the world's major economic powers, with foreign relations increasingly structured around guarantees of minerals access. This creates growing opportunities for developing countries to leverage their mineral resources, as well as for companies to use their competitive advantages as catalysts for socioeconomic development.

AUTOMOTIVE POWERTRAIN EVOLUTION

Automotive powertrains are transitioning from internal combustion engines to new energy vehicles. However, barriers to the adoption of new technology are inhibiting the pace of uptake, with regulatory pressure diminishing in key jurisdictions. Hybrid vehicles, containing similar loadings of PGMs as internal combustion engines, are increasingly serving as an effective alternative to achieve reduced carbon emissions.

IMPACT	OUR STRATEGIC RESPONSE	RELATED RISKS	RELATED OPPORTUNITIES
To date, the impact on mineral demand has been limited. Despite high growth rates off a low base, absolute penetration of battery electric vehicles into the powertrain mix has moderated, except in China.	We are positioning our production profile of PGMs to align with the longer-term market requirements while simultaneously building up the capability to service the electrified vehicle market through participation in automotive battery value chains, particularly in Europe. Additionally, we are collaborating with partners to develop new applications for PGMs to offset an eventual decline in the autocatalyst market.	1, 2 See page 44	1, 2, 3 See page 48

OUTLOOK

While hybrid vehicles will extend the internal combustion engine era, the proportion of vehicles using internal combustion engines is forecast to decline steadily as battery electric vehicle numbers increase. Markets for PGMs are expected to remain stable over the short to medium term, alongside increasing demand for battery metals to support the growing electrified vehicle market. Alternative powertrain technologies may stimulate demand for PGMs over the longer term. Overall, the transportation market will become more commodity-intensive, with strong demand for battery metals and copper.

CLIMATE CHANGE

Climate change poses risks to our operations, including asset damage and business disruption from increasingly frequent severe weather events. Limiting carbon emissions may raise operational costs, but it also creates opportunities for new technologies and increased demand for critical minerals in a low-carbon economy.

IMPACT	OUR STRATEGIC RESPONSE	RELATED RISKS	RELATED OPPORTUNITIES
We continue to experience changing climatic conditions, such as heat and drought, along with more intense weather extremes, including flooding and windstorms. These events can cause asset damage and business interruptions to varying extents across our global operations, with projected impacts quantified in our climate risk reporting. Potential increases in costs associated with carbon emissions are being mitigated through current and planned decarbonisation across our operations. The technology transition required to tackle climate change will create substantial new business opportunities, particularly in metals required for the energy transition. PGMs retain sustained future relevance; technologies for a low-carbon economy are typically more metal- intensive than conventional counterparts, fuelling demand for critical minerals.	We are working at asset level to mitigate vulnerability to weather events and changing climatic conditions, based on detailed analytical work. This includes measures to safeguard our tailings storage facilities. Water availability and security is also a critical consideration. Operating teams in sensitive environments are optimising operational water use, reducing reliance on external sources, and building reserves to support longer-term sustainability. Comprehensive all-risks insurance cover, including property damage and business interruption, is in place to protect against catastrophic impact to our operations. All our operations have committed to an accelerated pathway to becoming carbon neutral by 2040. Decarbonisation efforts are underway, with many of our operations developing carbon neutral plans. We have expanded our secondary mining and recycling activities and are reducing the carbon intensity of our metals production. Further, we have support major relevant protocols and standards for reducing GHG emissions and are committed to transparency in our disclosures on carbon emissions. While our existing portfolio of metal production is relevant to clean energy, our strategy also includes building a portfolio of future-facing metals that drive the global transition to a low-carbon economy. See *Planet section in the Sustainability report* and our *Climate change supplement for a full discussion of our response to climate change.*	2 *See page 44*	1, 2, 5 *See page 48*

13.2

OUTLOOK

We expect the implications of climate change and the global response to intensify as carbon concentrations in the atmosphere increase. This reinforces the need to safeguard our assets, ensure business continuity, and pursue decarbonisation initiatives. Increasing demand for critical minerals further underscores the importance of securing supply in an increasingly multipolar world.

PUBLIC AND REGULATORY ATTITUDES TO MINING

Stakeholders expect mining to be conducted responsibly, to manage and minimise as far as possible adverse impacts on the environment and society arising from mining activities, with growing focus on decarbonisation policies. At the same time, there is increasing recognition that mining creates positive shared value through the application of the minerals produced and the economic contribution to local economies. Stakeholders increasingly expect to be actively involved in the governance of responsible mining standards, with robust independent assurance to build trust.

IMPACT	OUR STRATEGIC RESPONSE	RELATED RISKS	RELATED OPPORTUNITIES
Policies and incentives are being introduced more broadly to promote the establishment of critical minerals supply, while stringent regulatory frameworks continue to govern the permitting and conduct of mining operations. The sustainability standards landscape is evolving to ensure that stakeholders feel properly represented, and stakeholder attitudes are steadily becoming more favourable as the levels of trust improve.	Sustainability is embedded as the way we do business and forms part of our performance excellence pillar. We adhere to the world's leading mining sustainability standards (*see Governance in sustainability in the Sustainability report*); and we are mindful of the value created for all stakeholders. We are involved in consolidating mining standards to better align with multi-stakeholder and third party assurance standards. Sustainability-related metrics form part of our long-term incentive scheme *See page 80 of the Integrated report.*	2, 3, 7, 9 See page 44	3, 4, 5 See page 48

OUTLOOK

Recognition that the minerals industry is an essential positive contributor to society is expected to grow, supported by increasingly favourable policy and regulatory frameworks that promote responsible mining. As the consolidated mining standards initiative progresses towards full implementation, we expect stakeholder confidence in the mining industry to steadily improve.

PUBLIC SERVICES IN SOUTH AFRICA

A start has been made in improving the quality of public services in South Africa, which is beginning to improve business sentiment. While a considerable gap remains to reach the desired standard, significant progress has been achieved in the reliability of electricity supply, as well as moderate progress in transport and logistics, through active cooperation between the private sector and government. Improvements are also being made in strengthening capacity to combat crime and corruption. However, these gains are constrained by the country's escalating water crisis and a critical challenge facing public service delivery.

IMPACT	OUR STRATEGIC RESPONSE	RELATED RISKS	RELATED OPPORTUNITIES
While shortcomings in public service delivery continue to hamper business competitiveness stifling economic growth, these effects are being mitigated by the recent measures implemented. Investment appetite remains suppressed until there is confidence that meaningful improvements will be sustained.	Through organised business associations, we continue to work with government to address deficiencies that detract from the quality of key public services; and we continue to advocate for reform. In parallel, where legislation allows, we are implementing projects to address our own requirements for services, most notably through several private power projects commissioned to supply renewable energy to our operations. (*See Planet section in the Sustainability report and our Climate change supplement*)	9, 10 *See page 44*	3, 4, 5 *See page 48*

OUTLOOK

Under the leadership of the Government of National Unity (GNU) and through active cooperation between the private sector and government, we foresee good potential for further improvements in the quality of public services. Financial constraints under a strained fiscus will require innovative financing solutions for the necessary investments in upgraded and new infrastructure. Based on promising indications, the private sector is likely to intensify its efforts to address these challenges.

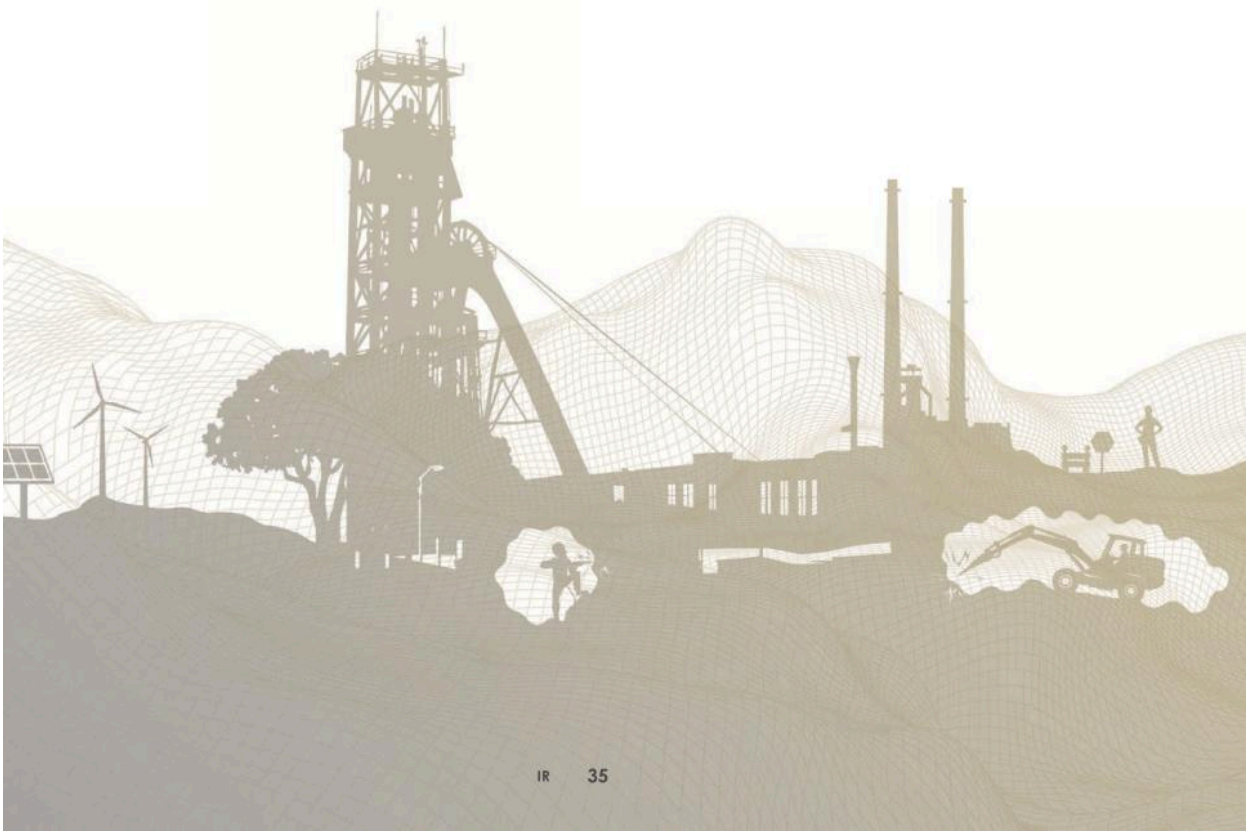
SOCIOPOLITICAL INSTABILITY IN SOUTH AFRICA

In 2025, the sociopolitical context remained uncertain, characterised by persistent inequality and low employment prospects in a slow-growth economy. These conditions continue to cause dissatisfaction, contributing to high levels of protest and criminality. Organised criminal syndicates further complicate the security landscape, as these groups exploit the unrest and social discontent. Despite these challenges, the country's transition to a multiparty government is progressing, with the principles of constitutional democracy remaining resilient.

IMPACT	OUR STRATEGIC RESPONSE	RELATED RISKS	RELATED OPPORTUNITIES
Social protest and criminal activity have significant impacts on business effectiveness, with our South African gold operations particularly affected by illegal mining. With relative political stability assured at least for the time being, progress is being achieved on policy and regulatory reforms that are improving the business climate.	Our work in fostering meaningful relationships with local communities is delivering benefits, containing disruptive social protest. Engagement and advocacy through key business associations is helping to secure better policy and more investor certainty in support of the shared goal of inclusive growth.	9, 10 See page 44	3, 4, 5 See page 48

OUTLOOK

While the sociopolitical context remains fragile, a foundation has been established on which to build social capital. The current multiparty coalition (the GNU) governing South Africa is focused on translating its political legitimacy into tangible economic growth that impacts unemployment and poverty. While tangible progress is required in this regard, the outlook remains hopeful that this will translate into sound economic policy that drives growth.



COMMODITY MARKET REVIEW AND OUTLOOK FOR THE METALS WE PRODUCE

PLATINUM, PALLADIUM AND RHODIUM: REVIEW AND OUTLOOK

REVIEW OF 2025

The platinum price traded in a range until May 2025, when it started to rally due to a combination of factors, including mine supply disruptions in South Africa, higher imports into China, metal moving to the US on concerns over tariffs and a widening discount to the rising gold price. The spot platinum price had a very strong Q4, hitting a record high of US$2,459/oz on 26 December. Although the price pulled back in the last few trading days of the year platinum ended the year with a gain of 125%.

The palladium price followed that of platinum, ending the year at US$1,611/oz, an increase of 76%. The price peaked at US$1,942/oz in December, its highest price for more than three years. Rhodium doubled in price during 2025, ending the year at US$9,175/oz.

Light vehicle production increased by 3% last year, with the market share of battery electric vehicles (BEVs) continuing to increase, rising by 3 percentage points to 16% and a decline in combustion engine vehicle production of around 500,000 units for the year.

Industrial demand for platinum was up 5%. Despite a pullback in glass capacity additions in China, demand increased in the petroleum and chemicals sectors.

Jewellery fabrication demand was supported by a shift from gold into platinum by Chinese manufacturers as the discount to gold became more extreme in the first few months of the year. Although Chinese consumer demand was not as robust as anticipated, net jewellery demand improved in most regions.

Global platinum supply fell by 6% to ~5.3Moz largely as a result of disruption to production in South Africa in the first half of the year. Palladium supply declined by 4% in 2025 to 6Moz. North American production declined as a result of restructuring, while South African and Russian production was also lower. Rhodium output reduced by 3.5%, to ~685koz, as a result of lower production in South Africa. The increase in PGM basket prices since the middle of 2025 has improved economics for miners who may be able to increase capital spending during the year ahead following a period of cost-cutting and restructuring in 2023 and 2024.

Secondary supply of PGMs improved in 2025, supported by growing new vehicle sales, which led to greater numbers of scrapped vehicles. The rising PGM prices through the second half of the year helped encourage spent autocatalyst collection and the release of material held by scrapyards for recycling.

All three markets ended the year in deficit. The platinum market was the tightest with a 500koz deficit (ex. investment).

OUTLOOK

PGM production from South Africa is forecast to remain flat in 2026, and benefit from the expected release of more excess work-in-progress (WIP) stocks from Impala Platinum and the ramp-up of production from new projects.

Nornickel has announced reduced guidance for 2026, as it processes a higher proportion of low-grade ores, which will result in a ~6% decline in global palladium output.

Secondary PGM supply is projected to rise in 2026, supported by the higher PGM prices and modestly higher new vehicle sales.

Automotive PGM demand is predicted to continue to decline in 2026, as BEVs are projected to gain further market share from combustion engine vehicles, although the rate of growth is set to slow. Palladium demand is expected to benefit from some reverse substitution, with less platinum being used in gasoline light vehicle catalysts.

Industrial and jewellery demand is anticipated to hold steady into 2026.

US tariffs may continue to influence the PGM market. The US anti-dumping and countervailing duty investigations into US imports of Russian palladium resulted in duties of 243% being imposed on US imports of Russian palladium. A final hearing is set for 27 April 2026, with a final decision expected by the end of May 2026. If the preliminary tariffs are affirmed, they will be in place for five years, with the option to renew them for three additional five-year periods.

PGMs are also classed as critical minerals by many countries, which could result in strategic stock building.

Sources: Company information, SFA (Oxford)

IRIDIUM: REVIEW AND OUTLOOK

REVIEW OF 2025

Demand growth for iridium crucibles used for growing single crystals for electronics used in smartphones eased, but demand in other sectors, including displays and laser technologies, was robust.

The hydrogen production sector saw limited activity; subsidies and incentives have been withdrawn, halting project development, especially in the US, and significant overcapacity exists in proton exchange membrane (PEM) electrolyser production.

Iridium (and ruthenium) use for electrode coatings in electrochemical applications, particularly the chloralkali process, remained strong, driven by downstream demand for chlorine and caustic soda.

OUTLOOK

There is increasing recognition that the price and supply of iridium are not necessarily barriers to the use of proton exchange membrane (PEM) electrolysers to produce green hydrogen.

Large-scale electrochemical processes, such as chloralkali, are relatively price-insensitive because the iridium (and ruthenium) electrode coating makes up only a small portion of the overall process cost, while significantly improving efficiency.

Owing to the AI and data centre boom, smartphone sales are at risk of contracting this year due to chip shortages. This could modestly limit crucible demand.

Sources: Company information, SFA (Oxford)

RUTHENIUM: REVIEW AND OUTLOOK

REVIEW OF 2025

Current hard disk drive (HDD) technology for data storage relies on ruthenium. Demand growth has been strong, driven by data centre expansion and an increasingly disciplined production strategy.

Ruthenium enables miniaturisation in a wide range of semiconductor devices, with strong demand seen especially in data centre and satellite markets.

Caprolactam, a key feedstock for nylon production, is synthesised via a ruthenium catalyst. Chinese caprolactam capacity has expanded over recent years, driven by growing demand from the downstream sector.

OUTLOOK

Rising ruthenium prices are prompting increasing interest in substitution in the most price-sensitive applications, particularly where technology alternatives exist. Some electrochemical sectors already face strong competition, such as ultraviolet technologies for water purification, making substitution relatively straightforward.

In hard disks, the transition to lower-ruthenium content HAMR technology has begun. Existing ruthenium-based disks are expected to remain in production in the near term, as they still offer a compelling performance solution for many applications.

Caprolactam capacity expansion may slow in China, as part of a wider government crackdown on excess capacity across many sectors.

Sources: Company information, SFA (Oxford)

LITHIUM: REVIEW AND OUTLOOK

BACKGROUND AND REVIEW OF 2025

Gross lithium demand is estimated to have increased by 26% last year, mainly driven by stronger global demand from the battery sector, in both automotive and energy storage applications.

Lithium consumption from automotive batteries is estimated to have risen by 28% last year, primarily driven by growth in BEVs. Global BEV production growth accelerated to 28% last year (compared to just 8% in 2024). This meant automotive batteries remained the end-use segment with the largest growth in absolute terms, while the global average battery pack size marginally declined due to model shifts in China.

Similarly, lithium demand from battery energy storage systems (BESS) is estimated to have increased 42% last year, remaining the fastest-growing end-use segment. Growth was driven by low cell costs in China and strong uptake in North America, where BESS benefitted from investment tax credits and surging demand for capacity from data centres.

Despite declining lithium prices and the closure of high-cost mines in 2024 and 2025, primary lithium supply is estimated to have increased by 21% in response to the growth in demand. The supply growth came from Africa, Argentina, Chile, China, and Australia. As a result of excess primary supply and sizeable inventories in China, the battery-grade lithium carbonate price continued to decline throughout most of 2025, averaging around US$10,500/t for the year; while the battery-grade lithium hydroxide price averaged US$9,900/t.

Lithium carbonate remains the main battery-grade lithium precursor in China due to the resurgence of lithium iron phosphate (LFP) cathodes, which are cheaper, safer and offer a longer cycle life. The use of LFP cells in both BEVs and BESS extends beyond China, as demonstrated by major non-Chinese BESS solution providers switching to LFP cathodes.

Lithium hydroxide demand growth was slower due to slower growth in BEV production in Europe and market contraction in North America. That said, nickel-manganese-cobalt (NMC) remained the preferred cathode in both markets for the automotive segment. Tariffs on Chinese BEV and battery imports continued to limit the proliferation of LFP in those regions, thereby supporting Ni-rich NMC battery (and lithium hydroxide) use.

OUTLOOK

Lithium demand for 2026 is forecast to increase by 19% from 2025 levels, with the majority of this growth again resulting from greater demand for automotive batteries. BESS is expected to remain the fastest-growing segment.

Lower prices over the past two years are expected to somewhat temper the supply response during 2026, with primary lithium production predicted to rise by only 14% (excluding projects). However, the recent jump in lithium prices in late 2025 and early 2026 may trigger mine restarts and accelerate project development, especially if sustained above US$20,000/t. The Zimbabwean government's recent lithium concentrate export ban could also materially tighten the lithium market, presenting prolonged price support.

Consequently, lithium prices are expected to fall back from early 2026 levels but remain relatively high compared to the past two years, averaging US$18,525/t for lithium carbonate and US$18,125/t for lithium hydroxide. New projects remain well placed to meet market requirements in the next few years, under the right price conditions.

Considering current projections for BEV penetration and BESS capacity, significant investment in new lithium supply will be required to meet forecast demand over the next decade. The preceding low-price period has delayed investment in and the advancement of new projects, increasing the risk of supply shortfalls towards the end of the decade, potentially resulting in even higher prices.

A shift to LFP remains a downside risk to European lithium hydroxide demand. The deferrals, if not shuttering, of planned NMC gigafactories in Europe, combined with recent announcements for localised LFP production, does present a risk to lithium hydroxide demand in the medium term. However, greater BEV production in Europe is expected to offset any LFP shift and continue to generate additional lithium hydroxide demand.

Sources: Company information, SFA (Oxford)

ZINC: REVIEW AND OUTLOOK

REVIEW OF 2025

The zinc price declined in the first few months of 2025, with the spot price reaching a low of US$2,554/t in April, but then rallied over the following months to end the year 4% higher at US$3,082/t.

Global refined zinc demand is estimated to have risen by 1% in 2025 (source: International Lead and Zinc Study Group). Demand in China was slightly higher as production of vehicles increased offsetting the influence of the depressed property market. Zinc demand from India rose, supported by increasing manufacturing and construction.

Mine supply of zinc is estimated to have climbed by 5% last year, supported by improved output in a number of countries, including the Democratic Republic of Congo where the Kipushi mine was ramping up after starting production in 2024.

Refined zinc output is also expected to have climbed modestly in 2025, with increasing capacity in China and Norway outweighing smelter closures in Italy and Japan. Supply was negatively impacted in Q4 as a result of an earthquake that affected the Hachinohe zinc smelter in Japan.

OUTLOOK

The zinc market is projected to see a larger surplus in 2026. Mine supply is predicted to rise further lifted by higher output in several countries and the start of production at the large Huoshaoyun mine in China. This will support greater refined output as the smelter integrated with the Huoshaoyun mine starts up and a new smelter is commissioned in Russia.

Zinc usage is anticipated to be marginally higher in 2026, although changes to US tariffs and disruption to trade through the Middle East could be a drag. The US economy is predicted to maintain above-trend growth this year. Chinese economic growth is gradually slowing, but has remained higher than expected given the impact of tariffs imposed by the US. Zinc usage is also projected to rise in Europe, Brazil and India.

Sources: Company information, SFA (Oxford)

GOLD: REVIEW AND OUTLOOK

REVIEW OF 2025

In 2025, global gold demand rose to a record 4,999 tonnes (+8% y/y), driven by a combination of safe haven buying as geopolitical and economic tensions increased and sustained central bank purchases. This helped to lift the price to a record of US$4,533/oz in December. Questions over the use of the dollar as the global reserve currency and the de-dollarisation trend also contributed to the favourable view of gold.

Investment demand was exceptional at 2,175 tonnes (+84% y/y) and overtook jewellery as the largest demand segment. Investors in physically backed gold ETFs added over 800 tonnes to their holdings and bar and coin demand was substantial at 1,374 tonnes (+16% y/y).

Central banks continued to purchase gold for their reserves, although the scale of purchases declined to 863 tonnes, after being above 1,000 tonnes for the previous three years.

Jewellery demand weakened as the gold price climbed to new records throughout the year, falling by 19% to 1,638 tonnes, with every major market seeing lower demand than in 2024.

The high price also had an impact on gold's use in electronics with total technology usage falling 1% to 323 tonnes.

Total gold supply rose by 1% exceeding 5,000 tonnes for the first time. Primary production was 1% higher at 3,672 tonnes and recycled gold climbed by 3% to 1,404 tonnes supported by the rising gold price.

Source: World Gold Council, Gold Demand Trends Full Year 2025 report.

OUTLOOK

The gold price rose 65% during 2025 and the rally continued in January taking the price to a record high of US$5,835/oz. The price reached significantly over-bought levels and has subsequently pulled back modestly. Historically, a longer period is needed to unwind the speculative extreme that drove the price so high in such a short timeframe and so further consolidation may occur.

Safe haven demand is likely to remain a positive factor as geopolitical tensions are high with war in the Middle East. Economic uncertainty has also increased with the US administration forced to make further changes to tariffs following the Supreme Court ruling against the reciprocal tariffs.

The de-dollarisation trend may be less relevant while the US is involved in a war, but once the conflict ends the dollar may resume its decline. However, another impact of the war may be higher inflation which will make central banks less likely to cut interest rates and could be supportive of the dollar.

Gold investment demand is likely to remain robust, as is central bank buying, but as the gold price continues to trade at a much higher level than 12 months ago, gold jewellery demand may remain subdued and electrical use may shrink further.

MANAGING OUR RISKS AND OPPORTUNITIES WITHIN THE INTERNAL AND EXTERNAL ENVIRONMENTS

OUR APPROACH

Sibanye-Stillwater's enterprise-wide risk management (ERM) follows ISO 31000, COSO framework and the King Report.

Our ERM process is integral to our business strategy. We promote a risk management culture that reflects our purpose, vision, and values, extending across all business units, operations, projects, and acquisitions. The Risk Committee oversees this process and reports directly to the Board, ensuring governance remains central; while management applies the ERM framework. Each year, we conduct an independent review of our ERM process to confirm compliance with established guidelines and industry best practices.

Our ERM process encompasses both a top-down Group strategic focus, as well as a bottom-up operational and business unit focus.

Risk identification and mitigation are systematically structured throughout the organisation. We maintain a Group strategic risk register, supported by operational and business unit risk registers. The C-suite has conducted a thorough review of the Group's strategic risks, evaluating both internal and external factors and identifying new and emerging risks.

Key strategic objectives articulated in the strategy link directly to risk factors, which are evaluated not only for potential failures, but also for their impact on various business scenarios. Each risk factor includes detailed sections on vulnerabilities, triggers, and consequences, clearly distinguishing inherent threats and opportunities.

While some risks are managed at the Group level, many mitigation efforts are tailored to operational or locational circumstances, as documented in the operations risk registers.

See page 56, Corporate governance

OUR RISK MANAGEMENT PROCESS	GOVERNANCE STRUCTURES INVOLVED
ESTABLISHING THE CONTEXT • Review and update strategic and operational goals • Evaluate internal and external environments and the impact on strategic and operational objectives • Review our risk appetite per strategic risk category • Set and approve risk tolerance levels • Review and update the impact matrix • Review and update the role and responsibility matrix	C D E
IDENTIFY • Implement risk management processes in line with the ERM framework — daily at the operational and business units • Identify threats or opportunities to strategic goals • Scan internal and external business and operating environment for new risks • Compile risk register — by function — across Group, operating segment, operations, service departments and/or business units	A B C
ANALYSE AND EVALUATE • Interrogate risks to understand root causes and consequences to strategic focus areas • Assess the severity and likelihood of risks • Rank risks according to severity and likelihood • Assess and prioritise mitigation	A B C
ASSESSMENT AND RESPONSE • Identify current controls • Develop further enhancement plans and implement controls • Monitor adequacy of controls	A B C
REVIEW REPORT AND MONITOR **ROLES AND RESPONSIBILITIES MATRIX:** **EXECUTIVE MANAGEMENT:** • Responsible for overall risk governance, for managing and monitoring success of controls and mitigation plans, and for determining whether risks are within the limits of our risk appetite • Participates in annual strategic risk workshop, reviews risk register, conducts risk analyses, e.g. PESTLE • Is supported by Corporate strategy and Group Risk management functions • Reports to the Risk Committee **RISK COMMITTEE AND BOARD:** • Reviews Group and operational priority risk registers submitted by executive management (twice yearly) • Assesses and approves Group risk appetite and tolerance levels annually All levels of management, outside formal review cycles, are responsible for monitoring and responding timeously to risks and material developments.	A B C D E

GOVERNANCE STRUCTURES INVOLVED

- A At operating level, business units and Group level
- B Risk management function
- C Executive management
- D Risk Committee
- E Board

RISK APPETITE AND TOLERANCE

The Board oversees risk management across the Group and delegates implementation and monitoring to the Risk Committee. Each year, the Board approves the Risk appetite and tolerance framework (RATF).

Risk appetite is the level of risk we're willing to accept to achieve goals. It includes key indicators, tolerance levels, and triggers for remedial actions if exceeded. We factor in various internal and external influences to gauge risk severity and likelihood. If residual risk is not within our tolerance levels, additional measures are taken to bring it within acceptable levels.

We adopt a moderate- to high-risk approach to production variability but continually seek long-term sustainability through cost management, new technologies, and expertise. Our growth relies on bold, ethical leadership, supported by research and development for an objective market view. For financial instruments, we adopt a low-risk strategy, maintaining prudent leverage, indebtedness, and liquidity levels.

Our priority remains the elimination of fatalities in our operations as we strive for zero-harm. On safety risks we adopt a zero tolerance for non-conformances.

The risk appetite statement and the risk tolerance framework is presented annually to the Risk Committee for review and approval.

COMPLIANCE MONITORING

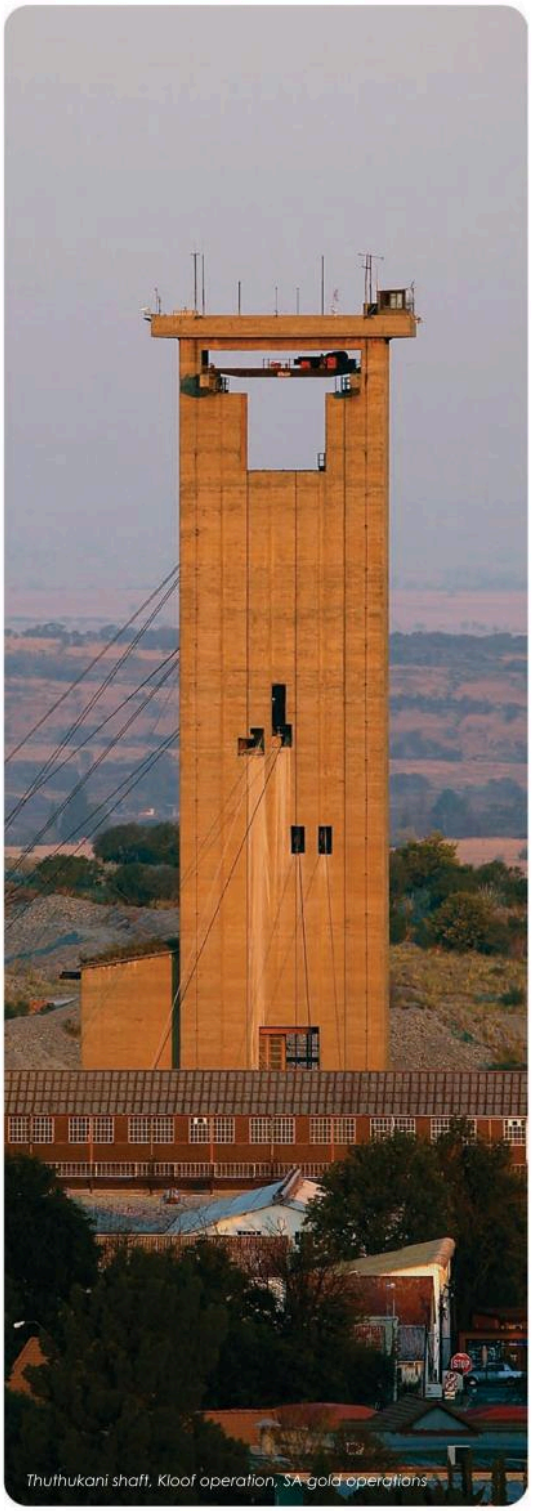
Our Group Compliance function oversees adherence to global corporate standards and stock exchange listing requirements, while the SA operations and International and Recycling operations independently manage their own regulatory compliance, aligning with the broader Group compliance strategy.

REGULATORY COMPLIANCE

Regulatory compliance is critically important to managing the risk of the revocation of our operating licence, significant financial loss, or reputational damage. These critical requirements include:

- Mine Health and Safety Act
- Occupational Health and Safety Act
- Mineral and Petroleum Resources Development Act
- National Environmental Management Act
- National Environmental Management: Air Quality Act
- National Environmental Management: Waste Act
- National Water Act
- Clean Water Act
- Clean Air Act
- Hazardous Substances Act
- Explosives Act
- Compensation for Occupational Injuries and Diseases Act
- Occupational Diseases in Mines and Works Act
- National Environmental Management Biodiversity Act
- Employment Equity Amendment Act
- The Companies Act
- JSE Listings Requirements
- U.S. Securities and Exchange Commission requirements
- Carbon Tax Act
- Financial Intelligence Centre Act (FICA)
- The Mining Charter
- LPPM Responsible Platinum Palladium Guidance (RPPG)
- King IV™ and King V™ (collectively the King Report)

Our robust adherence to these regulations will help to ensure that our licence to operate remains secure.



Thuthukani shaft, Kloof operation, SA gold operations

TOP 10 RESIDUALLY[1] RANKED RISKS

CHANGE IN TOP 10 RESIDUAL RISK RANKING

Elevated to top 10 residual ranking | Increased residual risk ranking | Decreased residual risk ranking | No change in residual risk ranking | New risk

STRATEGIC PILLARS

Simplification | Performance excellence | Growth | Capital allocation

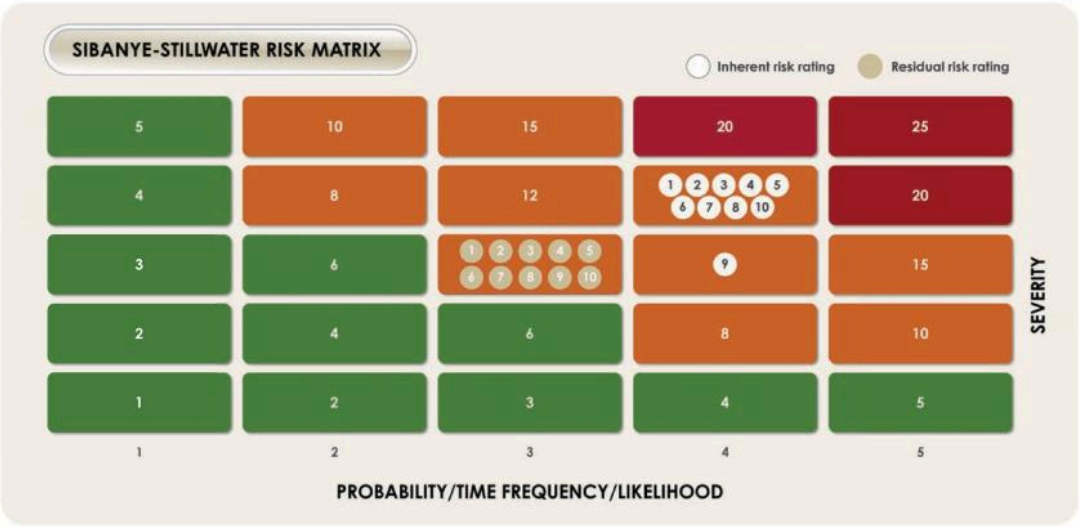
RESIDUAL RISK RANKING STATUS

1-6 Low ranking | 7-19 Medium ranking | 20-25 High ranking

Ranking 2025	Ranking 2024	Ranking change	TOP RISKS (CLICK TO DETAILED DESCRIPTION)	Inherent risk rating	Residual risk rating
1	9	↗	Technological developments may disrupt the markets served	16	9
2	1	↙	Climate change impact (physical and transition risks) and evolving low-carbon regulations may impact long-term business resilience	16	9
3	7	↗	Safety and health performance	16	9
4	15	↗	Scarcity of critical skills and expertise	16	9
5	3	↙	Economic climate and under-delivery on production plans	16	9
6	4&10	—	Inability to grow, sustain and/or expand current operational output	16	9
7	8	↗	Geopolitical developments may influence the reliability of supply chains (upstream and downstream) that serve the corporation's operations	16	9
8	10	↗	Compromised systems — business and operational	16	9
9	5	↙	Shared value delivery to stakeholders may fall short of desired/committed levels	12	9
10	14	↗	The degree to which the company operates as an integral part of local communities may influence business effectiveness	16	9

[1] *Residual risk is the amount of risk that remains after the effectiveness of current internal controls is taken into account*

See *page 44 of this section for more information on these risks*



RISK DYNAMICS — MOVEMENT IN GROUP RISK RANKINGS

The top 10 Group strategic risks presented are the outcome of the risk assessment process, which took into consideration the prevailing internal and external environment. The risk rankings reflect an assessment of emerging trends, market volatility, stakeholder expectations and strategic priorities. As a result, the following changes are evident compared with the prior year:

- The risk of "The company's growth in targeted commodities and geographies may depart from the intended trajectory", previously risk 4, and the risk of "The value derived from acquisitions may depart from the anticipated levels", previously risk 10, were consolidated into the current risk 6, "Inability to grow, sustain and/or expand current operational output"
- "Transition risks due to climate change impact", previously risk 6, was consolidated into the current risk 2, "Climate change impact (physical and transition risks) and evolving low-carbon regulations may impact long-term business resilience"
- The current risk 4, "Scarcity of critical skills and expertise", which previously was not part of the presented top 10 risks, has been elevated from a previous ranking of 15
- The current risk 10, "The degree to which the company operates as an integral part of local communities may influence business effectiveness", which previously was not part of the presented top 10 risks, has been elevated from a previous ranking of 14.

RISKS BY OPERATION

Risk and opportunity management is integrated throughout the organisation, with leaders tracking and addressing issues relevant to their responsibilities and their expertise. At the Group level, we focus on strategic risks and opportunities aligned with our strategy, while operations address both strategic and operational matters to support the Group. Operational management teams meet at least twice a year to assess, manage, and monitor risks and opportunities that could affect their objectives, or those of the Group.

The top risks for each of the operations:

Risks applicable to operations

SA operations

1. Under-delivery to operational plans
2. Inability to manage high fixed costs of declining gold production profile of SA gold operations
3. Crime
4. Continuous improvement in health and safety objectives
5. Execution of mine extraction strategy
6. Decrease in commodity prices
7. Execution of mine closure plans
8. Effective labour relations
9. Deficiency in skills required for delivery
10. Political environment in South Africa

US operations

1. Economic impacts
2. Failure to deliver on business plans (annual and long-term)
3. Labour contract negotiations
4. Change management and culture alignment
5. Catastrophic mining or processing unit/refinery accident
6. Labour/skills shortage
7. Change in, or non-compliance with, environmental, mining regulations/operating regulations (or social licence)
8. Vulnerable and non-integrated IT systems
9. Supply chain challenges
10. Failure to meet stakeholder expectations

EU operations

1. Keliber ramp-up
2. Unsuccessful Sandouville /GalliCam project
3. Unfavourable commodity prices
4. Not achieving ESG compliance
5. Supply chain disruptions
6. New emerging battery technologies (long-term exposure)
7. Fraud and corruption
8. Attraction and retention of required skills
9. Weak brand reputation in Europe

AUS operations

1. Sustainability of the Australian operations
2. Inability to fund growth opportunities
3. Limited/reduced operational cashflows
4. Inability to attract and retain staff
5. Commodity prices and treatment charges
6. Mining the TSF floor — excessive dilution/poor economics of operation
7. Adverse climate change, and changing weather patterns
8. Catastrophic processing plant, pipeline failure/accident, Wunma accident or failure of Mt Lyell pumping infrastructure
9. Workforce planning and operational readiness
10. Environmental incident

OUTLOOK – SIGNIFICANT EMERGING RISKS AND TRENDS

EMERGING GROUP RISKS

The emerging risks currently being closely monitored are:

Risk	Explanation	Our response
Increasingly exacting sustainability expectations	Navigating the complexity of ESG and sustainability compliance in this changing climate — against the backdrop of regional divergence on the subject — is becoming ever more difficult. This is particularly so given that the Group operates in multiple territories, in the context of a complex and multifaceted global political, regulatory and compliance environment. This creates an exposure to risk channels that affect operations, costs, reputation and long-term sustainability.	Sustainability (grouped into the themes of Planet, People, Prosperity, and Governance) remains integral to Sibanye-Stillwater's refreshed strategy and long-term value creation, with tangible progress achieved across energy, water and social outcomes. Governance structures are in place, with Board oversight through the Social, Ethics and Sustainability Committee.

RISKS AND OPPORTUNITIES CONNECTIVITY MATRIX

The matrix below summarises our risks and opportunities, their link to our strategy, and connectivity to material matters and capitals affected:

Ranking	Top risks (click to detailed description)	Ranking change from prior year	Material matter	Capitals affected	Primary oversight (O) and responsibility (R)	Risk response	Related strategic pillar	Related sustainability theme	Related opportunity
1	Technological developments may disrupt the markets served	↗	M16, M7	Financial Human	O: Board R: CTO	Treat		People and prosperity	1, 3
2	Climate change impact (physical and transition risks) and evolving low-carbon regulations may impact long-term business resilience	↙	M12, M13, M14, M9	Natural Human Financial	O: SESC R: CSO	*Treat, transfer and tolerate*		Planet	1, 2, 5
3	Safety and health performance	↗	M2, M3, M1, M5	Human Manufactured	O: S&H R: COOs	*Treat and tolerate*		People and prosperity	5
4	Scarcity of critical skills and expertise	↗	M7, M16	Human Intellectual Manufactured	O: SESC R: CPO	Treat		Planet, people and prosperity	5, 6
5	Economic climate and under-delivery on production plans	↙	M1, M4, M6	Financial Social and relationship	O: SESC R: COOs	Treat		Prosperity	4, 5
6	Inability to grow, sustain and expand current operational output	—	M1, M4	Financial Manufactured	O: IC R: CTO	Treat		Planet, people and prosperity	1, 4, 6
7	Geopolitical developments may influence the reliability of supply chains (upstream and downstream) that serve the corporation's operations	↗	M6, M1	Manufactured Financial	O: RC, AC R: COOs	Treat		Planet, people and prosperity	1, 2, 3, 4, 5
8	Compromised systems — business and operational	↗	M8, M1	Manufactured Financial	O: RC, AC R: COOs	*Treat and tolerate*		Governance	5, 6
9	Shared value delivery to stakeholders may fall short of desired/committed levels	↙	M1, M4, M10, M11, M15	Financial Social and relationship	O: RC, AC, SESC R: COOs	*Treat and tolerate*		People and Prosperity	5
10	The degree to which the Group operates as an integral part of local communities may influence business effectiveness	↗	M10	Social and relationship	O: RC, AC, SESC R: CSO, COOs	Treat and tolerate		People and Prosperity	4, 5

MATERIAL MATTERS (SEE PAGE 3)

- M1 Profitability
- M2 Safety and health
- M3 License to operate
- M4 Capital allocation and balance sheet strength
- M5 Tailings storage facilities management
- M6 Macroeconomic and geopolitical volatility
- M7 Core skills and competence
- M8 Security, crime, extortion and cyber exposure
- M9 Water management
- M10 Sociopolitical instability
- M11 Nature and post-mining sustainability
- M12 Climate physical risk
- M13 Energy supply, cost and security
- M14 Climate transition risk
- M15 Engaged and diverse employee base
- M16 Innovation, technology and digital evolution

OPPORTUNITIES (SEE PAGE 48)

1. Security of supply of critical minerals and energy solutions to address climate change
2. The imperative of resource stewardship, future-focused metals and climate-considered production of scarce minerals
3. Strategic partnership mechanism for building new business activities
4. Developing economies as an emerging source of critical minerals
5. Stakeholder sentiment and regulatory frameworks
6. Becoming a digital-first organisation

FOUNDATION

Our ethos, depicted by the Umdoni tree, with purpose, vision and values

STRATEGIC PILLARS

Simplification | Performance excellence | Growth | Capital allocation

RISK RESPONSE

Transfer	Move the risk to another party where possible and advantageous
Treat	Mitigate or control the risk by implementing effective measures that reduce its likelihood and/or consequence before it materialises
Tolerate	Retain the risk after careful consideration and deliberate acceptance of the risk and its consequences for a predefined duration

OVERSIGHT AND RESPONSIBILITY (SEE PAGE 103)

AC	Audit Committee	**CEO**	Chief Executive Officer
IC	Investment Committee	**CFO**	Chief Financial Officer
N&G	Nominating and Governance Committee	**CSO**	Chief Sustainability Officer
RC	Risk Committee	**CPO**	Chief People Officer
REM	Remuneration Committee	**CTO**	Chief Transformation Officer
S&H	Safety and Health Committee	**COOs**	Chief operating Officers
SESC	Social, Ethics and Sustainability Committee		

UNPACKING THE TOP 10 GROUP STRATEGIC RISKS

Group strategic risks are defined as those threats which could have an adverse impact on the Group's ability to deliver on our strategy. The top 10 strategic risks are ranked based on their residual risk rating after the implementation of appropriate and effective mitigating controls.

1 TECHNOLOGICAL DEVELOPMENTS MAY DISRUPT THE MARKETS SERVED

Risk description, underlying vulnerabilities and consequences

Description: Emerging technologies and alternative materials reduce demand for current commodity products

Vulnerabilities: The organisation is exposed to dependency on legacy sectors; agility is required in adapting to changes in demand, limited R&D on new applications of current metals, inflexible production processes, and rapid growth in the adoption of new technologies

Consequences: Reduced demand and revenue, loss of market share, and weakened investor confidence

CURRENT CONTROL

1. Research capability of the Group (e.g. SFA Oxford)
2. Precious metals and future-focused metals strategy
3. R&D market development
4. Product, market and technology innovation
5. Geographic, commodity and operational diversification

PLANNED CONTROL ENHANCEMENT

1. Building a portfolio of secondary mining and recycling
2. Integrated strategic planning along the value chain
3. Exploring new applications for PGMs

2 CLIMATE CHANGE IMPACT (PHYSICAL AND TRANSITION RISKS) AND EVOLVING LOW-CARBON REGULATIONS MAY IMPACT LONG-TERM BUSINESS RESILIENCE

Risk description, underlying vulnerabilities and consequences

Description: Physical climate impacts and tightening emissions regulations threaten operational stability and long-term competitiveness

Vulnerabilities: Climate-exposed operations; ageing infrastructure; high energy and water intensity; sensitivity to decarbonisation policies

Consequences: Operational disruptions, increased operational and capital costs, asset impairments, damage to infrastructure, and compromise of social license and competitiveness

CURRENT CONTROL

1. Used the Task Force on Climate-related Financial Disclosures (TCFD) / ISSB frameworks to support the identification of and engagement with climate risks. We have integrated relevant considerations into our risk management framework and finance and engineering interventions
2. Climate scenario modelling and analysis
3. Group climate policy and net zero roadmap
4. Carbon pricing and internal costs of carbon integrated into investment decisions
5. Adaptation and resilience plans (decarbonisation plans)
6. Early warning and emergency response
7. Energy efficiency and renewable energy transition programmes
8. Climate smart technology (e.g. digital twin technologies)

PLANNED CONTROL ENHANCEMENT

1. Implementation of a Group Climate change strategy and/or Decarbonisation roadmaps
2. Inclusion of offsets planning in decarbonisation roadmaps, investigate carbon storage to impact hard-to-abate emissions
3. Development of pipeline of decarbonisation projects and alternatives (e.g. creating project optionality, multiple sites)
4. Modelling climate change risks for TSFs
5. TCFD scenario analyses to assist with the financial planning required to manage climate change risks and opportunities (both physical and transition risks)

See the 2025 Sustainability report and the 2025 Group Impact supplement for more details on our environmental performance and summarised impact

3 SAFETY AND HEALTH PERFORMANCE

Risk description, underlying vulnerabilities and consequences

Description: Significant safety incidents and fatalities undermine operational continuity and stakeholder trust

Vulnerabilities: Deep-level and seismically active mining, organised labour resistance, ageing infrastructure, illegal mining exposure

Consequences: Loss of life, weakened stakeholder confidence, production stoppages, litigation, reputational damage, and strategy execution risk

CURRENT CONTROL

1. Fatal elimination strategy
2. C-suite High potential incident committee
3. Board Safety and Health Committee
4. External independent advisers
5. Enhanced rock-engineering modelling techniques
6. Critical risk management programme implementation at manager, supervisor, and operator level

PLANNED CONTROL ENHANCEMENT

1. Culture change programme embedding Values based decision making
2. External technical assurance on identified catastrophic risks

See the 2025 Sustainability report for more details on our safety and health performance

4 SCARCITY OF CRITICAL SKILLS AND EXPERTISE

Risk description, underlying vulnerabilities and consequences

Description: Insufficient access to technical and leadership skills impairs operational delivery and strategic execution

Vulnerabilities: Competitive labour markets, weak talent pipeline, new geographical entry, and leadership capacity constraints

Consequences: Project failures, safety risks, unmet commitments, financial underperformance, and reputational impact

CURRENT CONTROL

1.Small office, home office (SOHO) and digital workplace philosophy allowing for global skills sourcing and a wider talent pool
2. Market-competitive total reward to attract and retain critical talent
3. VP and above succession planning and skills retention
4. Credible purpose as an attraction for millennial and Gen Z talent
5. Appropriate and integrated workforce plan aligned to business evolution.
6. Group Employee value proposition (EVP) framework
7. Retention strategy
8. Change management framework

PLANNED CONTROL ENHANCEMENT

1. Increase leadership training for next generation of leaders
2. Strategic workforce planning and structuring for future skills requirements: Keliber
3. Develop Group talent mobility framework
4. Identify and define critical skills for current and future business skills aligned to our operating model
5. Attract, develop and retain functional and leadership skills
6. Integrated Talent management strategy

See the 2025 Sustainability report for more details on the approach to our people

5 ECONOMIC CLIMATE AND UNDER-DELIVERY ON PRODUCTION PLANS

Risk description, underlying vulnerabilities and consequences

Description: Macroeconomic pressures and failure to meet production expectations weaken financial resilience

Vulnerabilities: Market demand changes, geopolitical uncertainty, volatile exchange rates and commodity prices

Consequences: Covenant breaches, increased debt reliance, refinancing pressures, and declining investor confidence

CURRENT CONTROL

1. Dynamic forecasting
2. High-liquidity retention (cash and available lending facilities)
3. Supportive relationships with banks
4. Monthly, quarterly, and six-monthly reviews
5. Alternative liquidity measures, e.g. pre-pays, streams, metal-leasing facilities, etc.
6. Systems integration — aligned mine planning, maintenance, logistics and finance systems for consistent data and goals

PLANNED CONTROL ENHANCEMENT

1. Gross debt reduction

6 INABILITY TO GROW, SUSTAIN AND/OR EXPAND CURRENT OPERATIONAL OUTPUT

Risk description, underlying vulnerabilities and consequences

Description: Failure to replace reserves or deliver projects limits long-term growth

Vulnerabilities: Economic downturn, permitting delays, capital allocation constraints, project delays, and legacy asset challenges

Consequences: Declining revenue, reduced cash generation, loss of competitiveness, limited strategic investment capacity, and reputational risks

CURRENT CONTROL

1. Market intelligence
2. Strategic presence in key target ecosystems for growth (Europe, North America, Australia)
3. Adaptive business development strategy catering for dynamic markets
4. Responsive and robust investment decision framework
5. Disciplined capital allocation framework
6. Prudent financial policies on leverage and liquidity
7. Organic growth pipeline management framework
8. Capital project management framework
9. Robust due diligence on M&A transactions
10. Integration capacity and capability
11. Deal structuring innovation accommodating balance sheet pressure
12. Intensify advancement of organic growth opportunities

PLANNED CONTROL ENHANCEMENT

1. Optimise resource extraction strategies
2. Strengthen our value-chain integration

7 GEOPOLITICAL DEVELOPMENTS MAY INFLUENCE THE RELIABILITY OF SUPPLY CHAINS (UPSTREAM AND DOWNSTREAM) THAT SERVE THE CORPORATION'S OPERATIONS

Risk description, underlying vulnerabilities and consequences

Description: Global or local instability disrupts critical supply chains

Vulnerabilities: Fragile logistics networks, ageing infrastructure, supplier value chain disruptions, destabilised logistics due to strikes and vandalism

Consequences: Supply shortages, increased production costs, and potential operational delays

CURRENT CONTROL

1. Supply chain mapping with visibility tracking and monitoring
2. Robust contract management
3. Diversification of supplier base
4. Strengthened our value-chain integration
5. Enhanced collaborative relationships with critical suppliers
6. Supply of critical commodities and services - strategy in place to reduce the impact on operations which is reviewed on a regular basis or when changes occur in the external or internal environment
7. Proactive supplier risk sensing and enhanced supplier relationship management.
8. Review of procurement policies and procedures to ensure dynamic changes (external or internal) are adequately governed

PLANNED CONTROL ENHANCEMENT

1. Leveraging of strategic procurement
2. Continuation of government measures to safeguard local supply of PGMs in the US
3. Review redundancy arrangements for critical supplies that could be affected by geopolitical tensions

8 COMPROMISED SYSTEMS — BUSINESS AND OPERATIONAL

Risk description, underlying vulnerabilities and consequences

Description: Cyberattacks or system failures compromise data, operations, and safety

Vulnerabilities: Integrated and obsolete IT/OT systems, cloud dependencies, rising cybercrime

Consequences: Data loss, breaches, ransomware, operational downtime, legal liabilities, fraud losses, and reputational harm

CURRENT CONTROL

1. Extended detection and response (XDR) deployment
2. Firewalls with adequate rule sets
3. Internal and external security monitoring: Security operations centres
4. Multiple character passwords and where applicable two-factor authentication
5. Systems and security patching
6. Quarterly penetration/vulnerability testing
7. Scheduled system backups
8. Disaster recovery system in place and regular testing
9. Incident response protocol
10. ICT Code of conduct, policies and procedures
11. Segregated networks
12. Critical hardware redundancy strategy
13. ISO 27001 accreditation (Group and SA operations)
14. Cybersafe training (KnowBe4 e-learning platform) end-user education and awareness

PLANNED CONTROL ENHANCEMENT

1. ISO 27001 assessment and accreditation (Europe and US operations)
2. Creating of a Zero Trust environment
3. Cortex XSIAM implementation (replace Cortex XDR)

9 SHARED VALUE DELIVERY TO STAKEHOLDERS MAY FALL SHORT OF DESIRED/COMMITTED LEVELS

Risk description, underlying vulnerabilities and consequences

Description: Failure to deliver expected socioeconomic benefits damages stakeholder relationships and trust

Vulnerabilities: Regulatory complexity, cyclical nature of commodities, labour constraints and skills shortages, cyclical commodity environment, infrastructure dependencies

Consequences: Eroded community trust, compromised stakeholder relationships, and business sustainability risk

CURRENT CONTROL

1. Social compacts aligned to business planning processes and annual reviews with stakeholders and business
2. Manage expectations of our stakeholders in terms of our contribution in social compact
3. Trust-based social dialogue
4. Continuing stakeholder engagement and communication
5. Embedded trust and transparency
6. Flexibility built into social compacts to account for the cyclical nature of our commodities
7. Proactive information sharing on the health of the business
8. Instilling a strengthened culture of innovation

PLANNED CONTROL ENHANCEMENT

1. Business taking leadership position in supporting enhanced public service delivery

10 THE DEGREE TO WHICH THE GROUP OPERATES IN ALIGNMENT WITH LOCAL COMMUNITIES MAY INFLUENCE BUSINESS EFFECTIVENESS

Risk description, underlying vulnerabilities and consequences

Description: Misaligned community expectations and political volatility lead to disruptions and conflict

Vulnerabilities: Sociopolitical tensions (including South Africa's 2026 local government elections), historic delivery gaps and heightened ESG scrutiny

Consequences: Business interruptions, revenue loss, threats to social license to operate/grow, negative investor sentiment, and workforce disengagement

CURRENT CONTROL

1. Consistent and effective stakeholder engagement and grievance and dispute resolution processes
2. Co-creation of social investment initiatives
3. Established credibility and legitimacy through delivery on commitments
4. Communications on socioeconomic impact derived from our mining
5. Socioeconomic compact with multiple stakeholders

PLANNED CONTROL ENHANCEMENT

1. Pursue partnerships in building model towns within communities
2. Leverage communities to design reaction plans to pandemics
3. South African context: play a leading role in district development models/programmes
4. Implement commitments to GNA and Gulf Communities Agreement
5. Group community engagement blueprint
6. Communication strategy and information dissemination

See the 2025 Sustainability report for more details on our approach to socioeconomic development



SA gold operations_Millsite_TSF



PURSUING OPPORTUNITIES

Group risk management processes are designed not only to mitigate adverse outcomes but also to identify and enable opportunities that create value and support our ability to deliver on our strategy. This balanced approach supports informed decision-making, allowing the Group to respond with agility and proactivity to changes in the internal and external environments in which we operate.

OPPORTUNITY	CONSIDERATIONS
1 **Security of supply of critical minerals and energy solutions to address climate change**	Ensuring the security of supply of critical minerals and energy solutions is addressed through our refreshed strategy, centred on performance excellence, delivering future-focused metals that power clean energy and drive global progress. This is achieved by sustaining our precious metals underpin while expanding exposure, in the future, into commodities that drive the energy transition. Geopolitical developments continue to intensify multipolarity, increasing the imperative to secure the supply of critical minerals through regional value chains and to reduce concentrated market dominance. Countries with robust and dependable trade relationships stand to benefit significantly in developing their mineral sectors. Legislation has already been enacted and is being considered further, in parts of North America and Europe, to incentivise local production across all stages of the mineral value chain. This presents a strategic opportunity for us to position ourselves at the forefront of the global energy transition. We are uniquely positioned to supply these metals responsibly — through primary mining, secondary mining and recycling — embracing the circular economy and building partnerships across the value chain.
2 **The imperative of resource stewardship, future-focused metals, and climate-considered production of scarce minerals**	The clean energy economy is an opportunity for increased demand for critical minerals. Meeting this demand will require, in addition to primary mined metals, a transition from traditional extractive business models to more sustainable and innovative practices that support the global shift towards clean energy and a low-carbon footprint (climate-considered production). Primary mining will remain essential to satisfy growing demand requirements, however, significant growth in recycling operations and secondary mining (reprocessing of historical mining waste) is also required, creating significant new business opportunities. We are uniquely positioned through our resource stewardship model to deliver the metals required from primary mining, secondary mining and recycling.
3 **Strategic partnership mechanism for building new business activities**	Strategic partnerships have, and continue to create opportunities to identify and implement innovative solutions that drive efficiency and sustainability, while also providing flexibility and optionality to participate in newly emerging value chains. These value chains are being developed to meet rapidly evolving market requirements, with a more managed risk exposure. Our strategic partnership model, which seeks to secure meaningful participation in coherent value chains, is what can differentiate us. It supports the development of resilient ecosystems capable of withstanding future disruptions. These partnerships have already enabled us to enhance and drive long-term strategic and sustainable value creation. To date, these include partnerships with Heraeus Precious Metals, the chrome agreements under the Glencore Merafe Venture, and collaboration with Johnson Matthey and Valterra Platinum Limited.
4 **Developing economies as an emerging source of critical minerals**	Developing economies represent a significant strategic opportunity as a source of critical minerals for the developed world. Ensuring security of supply to support clean energy economies will require strategic minerals-based partnerships with credible partners in these regions. This presents a major opportunity for minerals to act as a transformative driver of socioeconomic development across developing economies. At the same time, the shifting dynamics of a rapidly evolving global order will play a decisive role in shaping new centres of influence within an increasingly multipolar world. These dynamics are expected to create significant opportunities for mining companies to secure strategic positions in mineral projects, positioning themselves as key partners in achieving the objectives of emerging alliances.
5 **Stakeholder sentiment and regulatory frameworks**	Our ability to create value is influenced by our relationships with stakeholders. Effective stakeholder engagement and management are critical in our industry, which has historically been perceived as extractive and harmful to people and the planet. Stakeholder and regulatory attitudes, as well as expectations, are evolving, with growing recognition that future-focused metals are critical to addressing climate change and atmospheric pollution. Our interconnected six capitals framework enables us to keep stakeholders informed and engaged on our progress and future plans. Stakeholders expect mining to be conducted responsibly, causing no harm to society or the environment, with an increasing focus on decarbonisation policies. At the same time, there is greater recognition that mining can create positive shared value through the application of the minerals produced and its economic contribution to local economies. Rising expectations for stakeholders to play an active role in the governance of responsible mining standards present an opportunity for us to build deep, trust-based relationships with all our stakeholders.
6 **Becoming a digital-first organisation**	Embracing technology and driving innovation are expected to unlock opportunities to enhance business effectiveness. Innovation, technology, and digital evolution are critical in reshaping how the organisation creates value and supports strategic, informed decision-making. The use of generative AI continues to advance exponentially, with adoption offering significant benefits, including a shift from manual, reactive processes to predictive, data-driven operations, supported by real-time data analytics and integrated planning systems. Innovation has introduced new ways of working and cross-functional integration. Embracing a digital-first approach we are making significant investments in new technologies, adopting modernised work systems, and supporting more flexible and remote working patterns. This digital transformation has embedded agility into our processes, strengthening our ability to navigate and manage an increasingly complex and competitive operating landscape.

ENGAGING WITH OUR STAKEHOLDERS



WHAT WE DID IN 2025

SUCCESSES

- A well-executed CEO succession process that ensured continuity through effective stakeholder engagement
- Three-year wage agreement at the SA gold operations reached through constructive dialogue
- 25-year anniversary of the Good Neighbor Agreement demonstrates sustained beneficial relations with communities and other regional stakeholders

CHALLENGES

- The legacy trust deficit between the mining industry and local stakeholders undermines collaborative and sustainable value creation
- Societal challenges and poor service delivery by government in South Africa contribute to persistent inequality and increased expectations on industry to support the delivery of basic services

OUR APPROACH TO STAKEHOLDERS

Rooted in our values and our philosophy of stakeholder capitalism, we build strong relationships and share value with all stakeholders — represented by our Umdoni tree — to support the long-term sustainability of our business and the development of our operating ecosystems. Through open, transparent and consistent engagement, we maintain credible relationships across communities, government, investors, suppliers and customers.

We communicate clearly about our strategy and performance, align our efforts with stakeholder needs, and work to create shared value while contributing to economic growth. Our stakeholder-centred approach enables us to understand expectations, co-create solutions and respond meaningfully to issues raised. Robust grievance mechanisms allow stakeholders to raise concerns, helping us address barriers to shared societal outcomes.

We engage on material issues and use stakeholder-perception studies to gauge attitudes toward the Group.



NATURE OF RELATIONSHIP LEGEND:

CONSTRUCTIVE: Open, trusted and solution-focused engagement that informs decisions and supports collaboration

CORDIAL: Respectful, cooperative engagement with open communication, largely issue-specific or transactional

STRAINED: Challenged engagement marked by trust gaps, unresolved concerns or heightened stakeholder pressure

COMMUNITIES

We engage with communities because our activities have the potential to impact the lives of people near our operations, both positively and negatively.

NATURE OF RELATIONSHIP IN 2025: **CORDIAL**

See page 39, Managing our risks and opportunities

SA OPERATIONS

Community pressure continues due to legacy inequalities and ongoing socioeconomic challenges. While protests have declined significantly over the years, stakeholder concerns relate to inclusive procurement, local hiring and environmental impacts.

CORDIAL

US OPERATIONS

We regularly engage with residents in Sweet Grass County (East Boulder mine) and Stillwater County (Stillwater mine). The Good Neighbor Agreement (GNA) with environmental groups sets strict environmental standards and provides a framework for dispute resolution and stakeholder engagement.

CONSTRUCTIVE

EU OPERATIONS

Our EU assets operate in regions with strong social cohesion and low unemployment, where regular interaction with local stakeholders has ensured strong integration and acceptance.

CONSTRUCTIVE

AUS OPERATIONS

Through the Gulf Communities Agreement, the Century operation shares mining benefits with traditional land and water rights owners. Ongoing engagement ensures initiatives are implemented in ways agreed with affected communities.

CONSTRUCTIVE

RELATED RESIDUAL RISKS

- Climate change impact (physical and transition risks) and evolving low-carbon regulations may impact long-term business resilience
- Shared value delivery to stakeholders may fall short of desired/committed levels
- The degree to which the company operates as an integral part of local communities may influence business effectiveness
- Crime (SA operations)
- Political environment in South Africa and the United States
- Change in or non-compliance with environmental, mining regulations/operating regulations or social licence (US operations)

RELATED OPPORTUNITIES

- Strategic partnerships mechanism for building new business activities
- Commodity applications and energy solutions to address climate change and the environment

How we engage

Our main engagement methods include:

- Meetings, dialogues and town halls
- Open days
- *Pitso* gatherings (traditional assemblies)
- Written communications (reports and letters)
- WeR1 data-free engagement app
- Local media
- Industry events
- Routine GNA interactions
- Aboriginal Development Benefits Trust, Century Environment Committee, Century Liaison and Advisory Committee, and Century Employment and Training Committee

Issues relevant to both parties in 2025	Integration of engagement into decision-making
	Sustainability awareness and feedback is often included in community engagements.
SA OPERATIONS: Principal issues of concern remain lack of procurement opportunities, employment demands (M15), and environmental impacts (M11).	**SA OPERATIONS:** Stakeholder feedback is incorporated into decision-making to ensure procurement supports local enterprise growth, socioeconomic compacts inform the transition to post mining economies, and local priorities, such as GBVF, are addressed. This engagement also guides decisions on resource allocation and community investments.
US OPERATIONS: Principal issues are water quality (M9), tailings storage facility management (M5), and prosperity (M1).	**US OPERATIONS:** Engagement shapes priorities for social and environmental initiatives and ensures that community perspectives are incorporated into the way operational activities are conducted.
EU OPERATIONS: Principal expectation relates to responsible environmental practices.	**EU OPERATIONS:** Stakeholder feedback is incorporated to ensure that local needs are respected and that stakeholders are provided with meaningful opportunities to contribute input.
AUS OPERATIONS: At Century, stakeholder priorities are primarily focused on socioeconomic benefits. Principal issues at Mt Lyell raised include the reopening of the mine and the associated socioeconomic benefits, environmental concerns arising from historical mining practices, and ensuring the safety and wellbeing of future employees.	**AUS OPERATIONS**: Formal engagement forums are maintained with the Burke and Carpentaria Shire Councils, landowners and interested groups from the lower Gulf of Carpentaria, ensuring transparency and enabling community input into environmental and community-related decisions.

OUTLOOK

- **SA OPERATIONS:** To strengthen trust by consistently demonstrating value created and fostering constructive partnerships
- **US OPERATIONS:** Maintain constructive relationships, guided by the GNA
- **EU OPERATIONS:** Enhance engagement in jurisdiction of operations to support value creation for stakeholders
- **AUS OPERATIONS:** Continue stakeholder engagement and community initiatives at Century, engaging with relevant stakeholders in respect of the Mt Lyell Copper Mine, where a restart feasibility study is in progress

NATURE OF RELATIONSHIP LEGEND:

CONSTRUCTIVE – Open, trusted and solution-focused engagement that informs decisions and supports collaboration

CORDIAL – Respectful, cooperative engagement with open communication, largely issue-specific or transactional

STRAINED – Challenged engagement marked by trust gaps, unresolved concerns or heightened stakeholder pressure

EMPLOYEES AND ORGANISED LABOUR

NATURE OF RELATIONSHIP IN 2025: **CONSTRUCTIVE**

We engage with employees and unions to keep them informed about the business and its strategy, and to ensure they remain actively involved. Sibanye-Stillwater employed 72,668 people at the end of 2025, with 88% of employees at our SA operations represented by four recognised unions. We foster multilateralism and tolerance and have recognition agreements in place.



Employees interacting post their shift at the SA operations

RELATED RESIDUAL RISKS

- Compromised systems — business and operational
- Shared value delivery to stakeholders may fall short of desired/committed levels
- Health and safety performance

OPPORTUNITIES

- Upskilling of employees through becoming a digital-first organisation

How we engage

We use the WeR1 mobile app as our digital platform to engage with employees and communities. Other communication channels include face-to-face and virtual meetings, company briefs, text messages, podcasts, and quarterly updates from EVPs. The C-suite also hosts strategic conversations.

We engage with recognised trade unions through regular formal meetings at the operations and quarterly regional meetings.

Employees can raise concerns or log grievances through various internal channels. We actively encourage employee engagement on safety and employment matters.

Issues relevant to both parties in 2025

- Safety and health (promoting compliance and encouraging employees to speak up about unsafe conditions) (M2)
- Talent management and core skills (a conducive work environment for encouraging career growth) (M7)
- Diversity and inclusion (a welcoming environment for women; no discrimination) (M15)
- Licence to operate (credibility as a compliant employer who cares) (M3)
- Wage negotiations at the SA gold operations

Integration of engagement into decision-making

- Safety is embedded in decision-making processes, and our critical controls and critical management routines guide operational decisions and leadership actions

(See Safe production in the Sustainability report)

- Quarterly employee updates from EVPs and strategic conversations led by the C-suite provide insights that promote alignment across the Group
- Regular, consistent communication across platforms keeps employees informed and establishes a continuous feedback loop, enabling the business to respond more effectively to employee concerns
- Employee surveys also provide valuable insights that help shape and refine the employee value proposition

OUTLOOK

Engagements with employees and organised labour are conducted in accordance with of our iCARES values.

WeR1 AND ULWAZI MOBILE APP

WeR1 is Sibanye-Stillwater's digital employee engagement mobile phone application (app) for South Africa-based employees who do not have access to a company email. Currently, 36,935 employees (51%) are registered with 69% accessing WeR1 via the mobile site, 11% use it through USSD and the remaining 20% use it via the app. In 2025, we sent over 10.7 million (2024: 14.8 million) SMS messages to inform employees of key updates and events across the organisation. WeR1 saw a 30% increase in active users from 2024, surpassing 628,000 app visits during the year.

Sibanye-Stillwater has expanded the functionality of WeR1 with Ulwazi, a community engagement platform aimed at local communities — supplementing leaflets, radio programmes, and the quarterly Letsema community newspaper. The Ulwazi platform is used for public participation processes, communication of company information such as procurement and employment opportunities, and general Group impact news. Members can access information at no cost via the mobile site or USSD. Ulwazi has over 5,500 registered members, and 96% access via the mobile site, and the remaining 4% via USSD.

NATURE OF RELATIONSHIP LEGEND:

CONSTRUCTIVE: Open, trusted and solution-focused engagement that informs decisions and supports collaboration

CORDIAL: Respectful, cooperative engagement with open communication, largely issue-specific or transactional

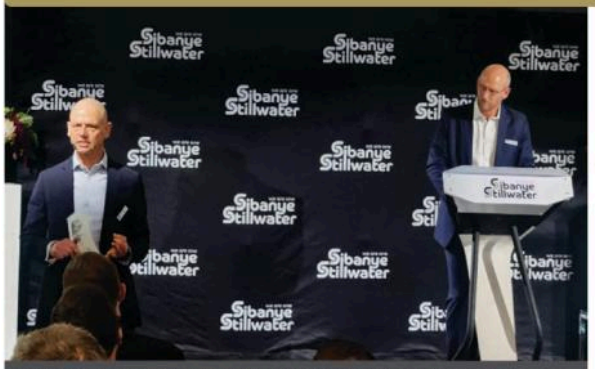
STRAINED: Challenged engagement marked by trust gaps, unresolved concerns or heightened stakeholder pressure

INVESTORS AND CAPITAL PROVIDERS

NATURE OF RELATIONSHIP IN 2025: **CONSTRUCTIVE**

We ensure that investors and analysts are well informed about the business, our strategy, and our investment case, enabling them to make informed decisions. Through constructive engagement and feedback, we gain a better understanding of their perception of the Group and its strategic direction.

See page 39, Managing our risks and opportunities



The CEO and CFO responding to questions from investors and analysts at the Strategy update in January 2026

RELATED TOP RESIDUAL RISKS

- Technological developments may disrupt markets
- Impacts of climate change (physical and transition risks) and evolving low-carbon regulations on long-term business resilience
- Safety and health performance risks
- Economic environment and under-delivery on production plans
- Geopolitical developments that may affect the reliability of upstream and downstream supply chains
- Compromised information systems, including operational and business cyber risks such as hacking and data breaches

OPPORTUNITIES

- Increased commodity demand driven by new applications and solutions that address climate change, environmental challenges, and global progress
- Development or strengthening of regional and domestic supply and value chains for critical minerals
- Expansion of recycling operations and participation in the circular economy access to future-facing metals

How we engage

- Investor and analyst meetings: one-on-one and groups
- Telephone and conference calls
- Conferences
- Perception studies
- Formal, regular reporting
- Company and regulatory announcements

Issues relevant to both parties in 2025

- The CEO transition and clarifying the Group's strategy (M1 and M4)
- Understanding the PGM, gold and lithium markets, and our production profiles over the short, medium and long term (M6)
- The Group's operational performance and opportunities to increase margins (M1)
- Reaffirming the capital allocation framework (M4)
- Safety and climate risks (M2, M12 and M14)

Integration of engagement into decision-making

Investor-related insights are communicated regularly to the executive and senior management, as well as to the Board. Feedback is also considered in strategic and capital allocation deliberations, and informs the preparation of financial and operating reports, as well as other relevant disclosures on our website.

OUTLOOK

We are focused on ensuring that our refreshed strategy will enhance capital returns for our shareholders, ensure supply resilience for our customers, while delivering sustainable growth and shared value for all our stakeholders.

NATURE OF RELATIONSHIP LEGEND:

CONSTRUCTIVE: Open, trusted and solution-focused engagement that informs decisions and supports collaboration

CORDIAL: Respectful, cooperative engagement with open communication, largely issue-specific or transactional

STRAINED: Challenged engagement marked by trust gaps, unresolved concerns or heightened stakeholder pressure

GOVERNMENT AND REGULATORS

NATURE OF RELATIONSHIP IN 2025: **CORDIAL**

See page 39, Managing our risks and opportunities

Sibanye-Stillwater engages with governments on regulatory matters in all the countries in which we operate, and we contribute to the socioeconomic development agenda of our host countries as an economic partner. We engage regularly with government at local, provincial and national levels to support practical policymaking, effective law enforcement, fair trade, and regulatory compliance.

Our licence to operate includes key sustainability commitments — through South African Social and labour plans (SLPs) and the Gulf Communities Agreement in Australia — which require ongoing engagement with the relevant authorities.



Senator Steve Daines and his staff visited our US PGM operations in Montana in February 2026

RELATED TOP RESIDUAL RISKS

- Economic climate and under-delivery on production plans
- Shared value delivery to stakeholders may fall short of desired/committed levels
- Geopolitical developments may affect the reliability of upstream and downstream supply chains that serve the Group's operations
- Global political environment
- Change in, or non-compliance with, environmental, mining or operational regulations, or failure to maintain a social licence to operate (US operations)

OPPORTUNITIES

- Developing strategic partnerships to explore new business opportunities
- South Africa, US and European operations can provide sources of critical minerals
- Stakeholder sentiment and regulatory frameworks

How we engage

- We engage government through frequently held meetings, ad hoc discussions as needed, written reports, and participation in industry bodies such as the Minerals Council South Africa and the US National Mining Association

Issues relevant to both parties in 2025

- Regulatory compliance (M3)
- Delivery on SLPs (M3)
- B-BBEE compliance (M3)
- Policy coherence and pragmatism (M3)
- Illegal mining and other law and order issues (M8)
- National strategy for critical minerals (South Africa) (M6)
- Prosperity (M1)

Integration of engagement into decision-making

- Detailed project plans with defined timelines communicated to the DMPR
- We continue working with industry bodies and government to provide input on regulatory changes and challenges, and to inform operational decisions

OUTLOOK

We attempt to consistently engage with government at all levels to ensure common awareness and understanding, and we seek opportunities to collaborate on mutually beneficial programmes.



NATURE OF RELATIONSHIP LEGEND:

CONSTRUCTIVE: Open, trusted and solution-focused engagement that informs decisions and supports collaboration

CORDIAL: Respectful, cooperative engagement with open communication, largely issue-specific or transactional

STRAINED: Challenged engagement marked by trust gaps, unresolved concerns or heightened stakeholder pressure

SUPPLIERS AND CUSTOMERS

We work closely with suppliers and customers to develop strong working relationships that support the quality and consistency of inputs and outputs. We also ensure alignment with our sustainability standards, while meeting our customers requirements, including those of the ICMM, IRMA and the UN SDGs. The automotive sector — our main PGM customer — places increasing importance on responsible value-chain practices and sourcing requirements. Suppliers also play a key role in influencing scope 3 emissions reporting.



NATURE OF RELATIONSHIP IN 2025:
CORDIAL

See page 39 managing our risks and opportunities

RELATED RESIDUAL RISKS

- Geopolitical developments may affect the reliability of upstream and downstream supply chains that serve the Group's operations
- Technological developments may disrupt the markets served
- Supply chain challenges and disruptions (US and EU operations)

RELATED OPPORTUNITIES

- Commodity applications and energy solutions that address climate change and environmental challenges
- Strategic partnerships as a mechanism for developing new business activities

How we engage

- We engage with suppliers and customers through regular written and in-person interactions, dedicated workshops, and supplier days, including sustainability-focused sessions. Customer engagement is led by our Marketing team and supported by annual customer surveys, as well as discussions with subject matter experts on issues such as emissions and community outreach. We also participate in industry bodies, such as the International Platinum Association, and run training and development initiatives for small, medium and micro enterprises.

Issues relevant to both parties in 2025

- Transparency in the procurement process (M3)
- Market intelligence and understanding trends (M1)
- Complying with long-term supply agreements with customers (M1)
- Increasing engagement on sustainability topics, including emissions
- Progressing responsible sourcing practices (M3)

Integration of engagement into decision-making

- The Coupa procurement system, which was rolled out to the US, improves tracking, cost control and compliance, while streamlining supplier registration and helping smaller players join our supply chain

See People: Socioeconomic development in the Sustainability report

- We also support companies pursuing empowerment transactions to improve their B-BBEE status, which informs procurement and partnership decisions
- In addition, two independently managed toll-free lines for reporting irregularities and misconduct provide confidential insights that feed into governance and risk management processes

OUTLOOK

Responsible sourcing is a Group sustainability priority: we will continue to improve assurance in this area.

ADDRESSING STAKEHOLDER GRIEVANCES

Sibanye-Stillwater has established grievance procedures that enable stakeholders to raise questions, concerns or complaints about any aspect of our activities. All incidents are recorded, classified by severity, investigated and addressed, with outcomes communicated to complainants. Where common issues emerge, we share insights in stakeholder forums. Recourse options include mediation, facilitation and, where necessary, legal action.

A cross-functional team oversees grievance management to strengthen risk controls and support continuous improvement. Corrective and preventive actions are monitored on an ongoing basis. Awareness of grievance mechanisms is promoted through social media, radio and newsletters. Stakeholders can report concerns through multiple channels, including a dedicated, anonymous, 24-hour toll-free tip-off line, as well as email, letters, phone calls and in-person visits. Employees also have access to internal grievance mechanisms, including self-reporting. Our processes follow the UN Guiding Principles on Business and Human Rights (Pillar 3), supporting access to remedy for those affected by business-related human rights impacts.

In 2025, our SA operations recorded 107 community complaints (2024: 137), of which 79 were closed during the year. US operations recorded 11 complaints (2024: 12), with five resolved in 2025. No community or external stakeholder grievances were registered at our EU or Australian operations during the reporting period. Importantly, there were no adverse findings of human-rights breaches by the Group in 2025.

See our Grievance procedure available, www.sibanyestillwater.com/sustainability/reports-policies/



GOVERNANCE

Corporate governance 56

CORPORATE GOVERNANCE UNPACKED

WHAT WE DID IN 2025



Directors and employees during a site visit held in February 2026 in support of the Magaliesberg Biosphere project

SALIENT POINTS

- Strengthened governance through refinements to Board committee structures and positive May 2025 AGM outcomes, with all director elections and resolutions passed by wide shareholder majorities
- Leadership continuity ensured with the successful CEO transition and key executive appointments
- Disciplined financial oversight through review of financial results, trading statements and operational updates, reinforcing capital allocation and performance management
- Strategic progress through approval of the Metallix acquisition and the settlement of the Appian dispute, supporting long-term growth and risk resolution
- Sustainability governance and leadership demonstrated with adoption of the TNFD framework (from 2026 reporting), safety accolades for South African operations, and commissioning of major renewable energy assets (solar PV and wind)
- Internal ethics survey completed provides valuable insight to areas requiring improvement

CHALLENGES

- Market volatility and challenging geopolitical environment
- Heightened global cyber security threats
- Escalation of illegal mining in SA

GROUP STRATEGY AND SUSTAINABILITY FRAMEWORK

The Board and C-suite endorse the Group strategy as relevant and appropriate

See our strategy on page 22

The Board has also approved our Sustainability strategic framework

See the 2025 Sustainability report

*For a comprehensive list of **governance documents** see www.sibanyestillwater.com/about-us/governance/*

COMMITMENT TO GOVERNANCE AND VALUE CREATION

The Board is committed to effective, responsible and ethical leadership, and to upholding high standards of corporate governance across all operations. Guided by our purpose (Creating a better future for people and planet through our metals) and vision (To be a leader in creating shared value for all stakeholders) the Board and executive management work together to achieve the Group's goals.

The Group aligns and complies with the principles of the King IV Code on Corporate Governance™ for South Africa, 2016 (King IV™) and any updated governance principles relating to King V Code on Corporate Governance™ for South Africa, 2025 (King V™) (collectively the King Report), the South African Companies Act (Act No. 71 of 2008), as amended (Companies Act), the JSE Listings Requirements, principles of the NYSE Listed Company Manual and other relevant laws and regulations. Beyond compliance, the Group pursues its goals with integrity, transparency, accountability and value-creation, as encapsulated by our iCARES values. Sustainability is embedded throughout our business and strategy.

RESPONSIBLE SOURCING

The extraction, sourcing, processing, trading, handling, and exporting of minerals can lead to significant adverse impacts. Sibanye-Stillwater is committed to preventing human rights abuses and avoiding engagement with parties that fuel geopolitical conflict. We adhere to rigorous standards for anti-money laundering and combatting terrorist financing. To support these efforts, we have developed policies and practices for the responsible sourcing of metals.

See the 2025 Sustainability report



Driefontein engineer of record tailings dam audit, Carletonville, South Africa, downstream view

ETHICAL LEADERSHIP AND COMPLIANCE

The Board leads ethically and effectively and is responsible for maintaining high ethical standards for the Group. It delegates oversight of ethical compliance to the Audit Committee and the Social, Ethics and Sustainability Committee, which reviews compliance initiatives, including anti-bribery, anti-corruption, sanctions, competition, fraud, market manipulation, and anti-money laundering. Additionally, the Internal Audit department conducts governance process audits across all operations.

Our Code of ethics (Code) is mandatory for all directors and employees, and we encourage third parties to adopt it. Training on the Code is part of our induction process, and it is publicly accessible to our workforce, suppliers, and external parties. We provide ethics education on conflicts of interest, anti-corruption, and human rights, along with a Supplier code of conduct that includes ethical considerations.

Breaches and suspected violations are identified through internal and external processes. Our practices are reviewed annually by external parties as part of the ICMM Performance expectations and WGC Responsible Gold Mining Principles assurance processes.

We have a zero-tolerance policy toward bribery, corruption, and extortion. Security risk assessments evaluate potential corruption across our business, and reports of unethical behaviour are investigated according to our Fraud Response Plan.

Our Risk Tolerance Framework integrates ethics and governance, reinforced by our anti-bribery and corruption and anti-money laundering and counter-terrorism financing policies. We conduct regular training on these policies and engage only with legitimate partners to minimise risks.

Our Anti-bribery and corruption policy allows legal donations to NGOs and political entities, requires strict oversight and all political donations need prior consultation and approval under our Group Approvals framework.

All donations must comply with the following principles:

- Donations are transparently recorded and disclosed according to legal requirements and company policies
- We adhere to all applicable laws and industry standards governing donations in operational jurisdictions
- No donations will be made to gain undue influence or preferential treatment
- The Group ensures donations serve their intended purpose

Policies relating to donations are periodically reviewed and updated to reflect legislative changes and best practices. In line with these principles, the Group made no donations to political parties or candidates in any of the countries in which we operate during the 2025 financial year, nor up to March 2026.

See *www.sibanyestillwater.com/about-us/governance/*

16.5

TOLL-FREE ANONYMOUS TIP-OFF CONTACTS

Toll-free lines and an anonymous email address to report irregularities, unethical or unlawful behaviour (including tax concerns), and misconduct without fear of victimisation:

sibanyestillwater@tip-offs.com

South Africa: 0800 001 987

United States: 1-800-317-0287

Mexico: 800-099-0658

Finland: 0800 772 244

France: 0805 080 544

Australia: 1 800 633 293

Our toll-free lines and anonymous email address are accessible to employees, suppliers, and customers. Whistleblower reports are anonymous and confidential, and are managed by Protection services. Reports of tip-offs are reviewed by the Audit Committee and the Social, Ethics and Sustainability Committee.

OUR WHISTLEBLOWER POLICY ENSURES PROTECTION AND CONFIDENTIALITY FOR THOSE WHO DISCLOSE CONCERNS.

MANAGING CONFLICTS OF INTEREST

Identifying and managing conflicts of interest is essential for ethical practices and stakeholder trust. Our employees, including directors, prescribed officers and key executives, are required to make comprehensive declarations of any actual or potential conflicts arising from their duties, submitting these declarations regularly and updating them as circumstances change to ensure transparency.

Our Board's Conflict of interest policy, detailed in the publicly-accessible Board Charter, mandates that all Board and committee members declare any conflicts related to the agenda at the start of each meeting. Conflicts are documented in the minutes, and affected directors are recused from discussions and votes on related matters.

In 2025, there were no instances requiring a non-executive director to be recused from a meeting due to a conflict of interest.

In 2025, 4,027 declarations were made across the Group of which only 891 had a potential conflict of interest (2024: 4,355; 845; 2023: 853; 291)

The increase in declarations are due to the new process we have implemented on ESS and will likely increase going forward as awareness is created and additional enhancements are implemented.

Sibanye-Stillwater is committed to conducting related-party transactions with transparency, fairness, and adherence to regulatory requirements. Such transactions, which involve parties with a close relationship to the Group, are subject to rigorous scrutiny and oversight by our Audit Committee. These are disclosed in detail in our Group Annual financial report.

We uphold similar ethical standards for senior managers and employees. The Code requires all employees, directors, and officers at D-Band (middle-management) levels and above to complete annual declarations of interest, or more frequent declarations if circumstances change. Additionally, any employee with an actual or potential conflict of interest must complete the declaration in the prescribed format.

SECURITIES TRADING AND INSIDER TRADING POLICY

Our Equities trading committee (an executive-level committee) oversees our information and securities transaction policy and related processes. This committee monitors compliance with the JSE Listings Requirements and applicable laws on insider trading. It identifies prohibited periods, including closed (blackout) and price-sensitive periods. Prescribed officers, the Company Secretary and directors must obtain clearance to deal in Sibanye-Stillwater securities before all dealings. Dealings are not permitted during prohibited periods. Clearance during open periods for a director is granted by the Chair of the Board in consultation with the committee.

TAX TRANSPARENCY AND GOVERNANCE

We conduct our tax affairs in good faith; our Tax risk management framework (approved by the Board) guides our tax reporting and monitoring. Our King Report aligned Tax strategy is the responsibility of the Board and is supported by a Group tax policy, which includes information about our compliance processes and policies. Our tax strategy is aligned with our intention to support the principle of public-private collaboration and good corporate citizenship.

See www.sibanyestillwater.com/news-investors/reports/regulatory/ for the Group tax policy

See the 2025 Tax supplement for further disclosures, available at www.sibanyestillwater.com/news-investors/reports/annual/

RESPONSIBLE AND ETHICAL USE OF AI

AI technologies are now well-established, with AI-enabled systems increasingly the norm through our partner ecosystem and other external sources. In response, Sibanye-Stillwater has established an AI Advisory Council to provide guidance on the responsible and ethical use of AI, ensuring value creation and technical excellence.

The Group's approach emphasises delivering value while mitigating operational, legal and reputational risks. Employees are expected to adhere to strict controls, seek necessary approvals, and maintain accountability, with ongoing oversight as regulations and technologies evolve. While the adoption of AI and automation presents significant opportunities for efficiency and insight, it also introduces various risks that must be carefully managed.

Key AI-related risks we are closely monitoring:

- Data integrity and quality: AI models depend on precise and impartial data; inadequate data quality may produce erroneous recommendations and operational issues
- Model bias and ethical exposure: AI systems can perpetuate existing biases, potentially resulting in inequitable or inconsistent outcomes
- Job displacement: the adoption of AI has the potential to replace certain job roles, necessitating proactive management to mitigate adverse effects on reputation and employee morale
- Quality degradation ("workslop"): excessive reliance on AI without proper oversight may diminish work quality and productivity, posing reputational risks
- Security and access control: elevated access permissions inherent to AI systems increase vulnerability to data breaches should systems be compromised
- Workforce and change management: process changes driven by automation may cause resistance or excessive dependence on AI outputs among staff
- Regulatory and compliance risks: the fast-changing landscape of AI regulation, including frameworks such as the EU AI Act, presents ongoing compliance and reputational challenges
- Unapproved AI tool usage: utilising unauthorised AI tools may result in data leaks, violations of privacy, and non-compliance with regulatory requirements
- Model drift and knowledge gaps: without regular updates, AI models risk declining accuracy
- Ethical considerations: unethical deployment of AI technologies can lead to significant legal and commercial repercussions

AI ADVISORY COUNCIL

To address these risks, the AI Advisory council guides the organisation through its AI initiatives by advising on governance, risks, and opportunities. The council provides ongoing support to AI initiative owners regarding model development, implementation, and change management to ensure sustainable adoption and value realisation. Their focus remains on promoting responsible AI practices, influencing organisational policies, and aligning AI activities with evolving global and local regulatory requirements.

STRATEGY AND SHARED VALUE CREATION

In line with King Report principles, the Board delegates responsibility for executing the approved strategy to management. The Board recognises that Sibanye-Stillwater's core purpose, strategic direction, business model, risk profile, opportunities, operational performance, and sustainable development impacts are integral components of the value-creation process. The Board is confident that our strategy and business plans have been evaluated thoroughly, with all associated risks systematically assessed by management, and that long-term business sustainability remains central to our strategic approach.

In 2025, the Board, both individually and collectively, held extensive engagements with the CEO and Executive Committee, including a series of individual and group dedicated strategic work sessions. These engagements enabled the Board to rigorously assess the Group's operating context, review long-term value-creation drivers, and evaluate the performance and outcomes of the existing strategy. Through this process, the Board approved the refreshed strategy for 2026 and beyond, ensuring that it is robust, future-focused and aligned with the purpose and vision of the Group and the expectations of shareholders, employees, communities, and other key stakeholders.

The Board's oversight also focused on validating the strategic assumptions, stress-testing risks and opportunities across multiple scenarios, and assessing the value generated to date. Directors provided challenge and guidance on capital allocation, portfolio configuration, leadership capability, sustainability priorities, and the role of innovation and technology in achieving operational excellence. This thorough governance process strengthens accountability and supports informed decision-making, reinforcing our commitment to transparency and long-term value creation.

GOVERNANCE PHILOSOPHY AND FRAMEWORK

COMMITMENT TO KING REPORT ON CORPORATE GOVERNANCE FOR SOUTH AFRICA AND ITS PRINCIPLES

The Board is committed to achieving the King Report principles' governance outcomes: ethical culture, good performance, effective control, and legitimacy. We adhere to the King Report principles relating to: ethical leadership and corporate citizenship; strategy and value creation; performance and reporting; governance structures, effective control and delegation; functional areas of governance; trust and legitimacy, data, information, technology and stakeholder inclusivity.

See Application of King V principles at www.sibanyestillwater.com/news-investors/reports/annual/

CORPORATE GOVERNANCE FRAMEWORK

Our cloud-based Governance, risk, and compliance (GRC) system is structured in accordance with global best practices. The framework clearly delineates responsibilities between the Board and management, encompassing 32 GRC elements evenly allocated between the two groups.

Our assessments demonstrate effective regional governance supported by an efficient and transparent framework that meets both Group and international standards.

INDEPENDENCE, TENURE, DIVERSITY AND INCLUSIVITY

The Board is unitary and consists of 14 members. Including the Chair, 8 members serve as independent non-executive directors.

The Board comprises four non-executive directors and two executive directors. A Lead Independent Director assumes responsibilities in the Chair's absence, providing support, and facilitating communication between the Chair and other Board members as required. Importantly, the roles of Chair and CEO are separate to ensure a clear separation of duties.

The Audit Committee during 2025 was composed entirely of independent non-executive directors . The Nominating and Governance Committee is responsible for overseeing Board composition, conducting regular evaluations of diversity, tenure, rotation, director independence, and managing overboarding concerns. In the reporting year, the Nominating and Governance Committee assessed and confirmed the independence of all independent non-executive directors through an external evaluation process.

In light of ongoing developments regarding the tenure of independent non-executive directors, the Nominating and Governance Committee recognises the value brought by experienced, long-serving directors, as well as the benefits of introducing new members to refresh the Board's perspectives. The Board introduced a policy on director independence following engagement with shareholders and a review of our governance framework. The policy balances the need for fresh insight and succession planning with the maintenance of Board expertise and continuity.

The policy limits a director's independence to a cumulative tenure of 12 years from their initial appointment, encouraging renewal while maintaining experienced leadership. With several members reaching this limit, committee and board roles have rotated, resulting in four directors now classified as non-independent non-executives. As of 24 April 2026, 57% of our non-executive directors are independent.

The following changes were made to the composition of the Board and its committees in 2025:

Changes during 2025

- Dr Lindiwe Mthimunye was appointed as an independent non-executive director and serves on the Audit, Remuneration, Risk and Social, Ethics and Sustainability committees
- CEO Dr Richard Stewart was appointed to the Risk Committee and the Safety and Health Committee

DIVERSITY AND INCLUSIVITY

The Board notes that female representation on the Board is at 21.4% as at 31 December 2025. This is an increase from 15.4% of the previous year. We are committed to gender diversity and aim to increase female representation on the Board to 30% by 2030. Our Diversity policy (*see https://www.sibanyestillwater.com/about-us/governance/*) values a broad range of backgrounds, including education, industry experience, age, culture, race, and gender. Directors are appointed based on their contributions and integrity, and no single individual has unchecked decision-making power. Diverse perspectives promote effective decisions and organisational success.

The Group's Inclusivity Council strives to promote a diverse workforce and a leadership cohort who are sensitive to various cultures and group identities and who ensure protections and safeguards for women. (See *Our people section in the Sustainability report*).

POLICY ON OUTSIDE DIRECTORSHIPS

Non-executive directors (NEDs) may hold business interests beyond those of Sibanye-Stillwater. While serving on the Sibanye-Stillwater Board, directors are permitted to accept other board appointments, provided such appointments do not conflict with the Group's business or strategy, nor materially impact their performance as NEDs. Prior to acceptance, all external appointments must be discussed with the Chair of the Board. Directors are expected to fully comply with all obligations relating to conflicts of interest and overboarding, in accordance with the Companies Act and prevailing corporate governance standards.

As part of the director vetting process, each NED must submit a professional commitment statement confirming sufficient availability to fulfil their responsibilities at Sibanye-Stillwater. This requirement forms part of a contractual agreement monitored through performance evaluations, and all NEDs have provided the necessary statements.

The requirement for a professional commitment statement and assurance of adequate time aligns with governance expectations established by the King Report, as well as JSE and NYSE listing requirements. This ensures that directors can effectively discharge their duties to Sibanye-Stillwater while pursuing outside business interests.

DIRECTOR CAPACITY AND OVERBOARDING GOVERNANCE

During 2025, the Board strengthened its governance of director capacity through an updated Overboarding policy, which is informed by the King Report, international best practice and institutional investor expectations. The policy ensures that each director maintains the time, focus and capacity required to discharge their fiduciary and oversight responsibilities effectively.

The updated policy continued to set a maximum of six mandates across listed, debt-listed and significant unlisted companies. Role-based weighting is applied to reflect differing levels of time commitment and complexity. For example, listed non-executive directorships carry a weight of one mandate, while committee chair roles and lead independent directorships carry a weight of 1.5–2 mandates depending on their complexity, and executive roles carry a weighting of three mandates.

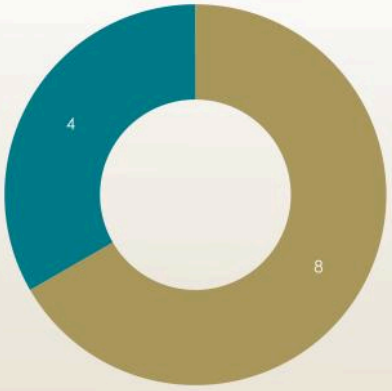
To maintain rigorous oversight, all directors annually disclose their external mandates, confirm their available capacity, and obtain chairman approval before accepting any new external appointment. The Nominating and Governance Committee monitors mandate load.

The annual assessment confirmed that all directors remain within the approved mandate threshold. The review considered both the weighted mandate system and the complexity of each external appointment.

Key findings:

- No director exceeds the six-mandate limit.
- No waivers were required or requested.
- All directors verified in writing that they have sufficient time to meet the expectations of the Board.
- The Nominating and Governance committee confirmed that external commitments do not compromise director preparedness, attendance or effectiveness.

Non-executive director capacity and overboarding (number of directors)



Fully compliant (0-4 weighted mandates)
Medium load, within limit (4-6 weighted mandates)
Exceeds limit (> 6 weighted mandates) - nil directors

** Mandates exclude Sibanye-Stillwater directorship*

STATEMENT OF ASSURANCE

Based on the annual director capacity and external mandates assessment:

- All directors fall within the six-mandate limit set out in the updated Overboarding policy, taking into account the weighting criteria for leadership roles and company complexity
- No director is considered overboarded, and the Board is satisfied that each director has the capacity and availability required to discharge their fiduciary duties effectively

GOVERNANCE STRUCTURES, EFFECTIVE CONTROL AND DELEGATION

BOARD COMMITTEE STRUCTURES

We have the required board committees and relevant membership as recommended in the King Report, the NYSE Listed Company Manual and the JSE.

Board committee changes post the 2026 AGM

In February 2026, following an extensive governance review initiated by the Board in late 2025, the Board approved a refreshed committee structure to strengthen governance effectiveness, streamline oversight, and align the Group with leading international practice. These changes will take effect from the close of the 2026 Annual General Meeting.

RATIONALE FOR COMMITTEE REORGANISATION

1. BENCHMARKING AND GOVERNANCE EFFECTIVENESS REVIEW

A Board-appointed subcommittee conducted a benchmarking exercise against global mining peers which included Anglo American, Rio Tinto, Sappi, Newmont, BHP, and Gold Fields. It found that Sibanye-Stillwater operated significantly more committees than comparable companies. Most peers operate four to five committees, while Sibanye-Stillwater operated seven.

This extensive structure created a heavy administrative burden for directors and management, duplication of oversight, overly detailed operational discussions in committees, and reduced time for strategic debate at Board level.

2. NEED TO STRENGTHEN STRATEGIC FOCUS

The Board identified that its ability to fully engage with emerging strategic, operational and market challenges was being diluted by the volume of committee activity. A more streamlined model was required to free time for deeper Board-level discussions on strategy, capital allocation, operational turnaround and long-term value creation.

3. ALIGNMENT WITH EVOLVING GOVERNANCE EXPECTATIONS

The King Report, the JSE Listings Requirements and global governance norms do not prescribe a specific number of committees, but emphasise clarity, accountability and appropriately scoped mandates. The restructuring ensures:

- Clearer lines of accountability,
- Stronger committee mandates,
- Better integration of oversight areas,
- Improved distribution of director workload.

4. REDUCING OVERSIZED COMMITTEES

Several pre-existing committees such as the Risk Committee (11 members), Investment Committee (9 members), and Social, Ethics & Sustainability Committee (10 members) were too large for effective oversight. To improve efficiency and balance director workload, the Board has now approved a committee size limit of no more than 8 non-executive directors.

SUMMARY OF STRUCTURAL CHANGES (EFFECTIVE AFTER THE 2026 AGM)

1.COMBINING THE AUDIT COMMITTEE AND RISK COMMITTEE

The Board approved the consolidation of the Audit Committee and Risk Committee into a single Audit and Risk Committee, chaired by Mr Terence Nombembe.

Reasons for the change:

- Audit, risk and compliance activities are closely interconnected
- Group-level risk management has matured and is operating effectively
- Combined committees reflect common practice at global mining peers
- Improved efficiency and simplified assurance reporting

2. DISSOLUTION OF THE INVESTMENT COMMITTEE

The Board dissolved the Investment Committee, with all investment-related matters now escalated directly to the Board under the delegation of authority.

Reasons:

- Peers typically consider investments at full Board level
- Improved alignment of capital allocation and strategy
- Reduced duplication between the Investment Committee and Board strategic discussions
- Ensures that material investment decisions receive full Board attention

3. COMMITTEE MEMBERSHIP REBALANCED

All committees have been re-constituted to achieve balanced workloads, targeted membership sizes (6–7 members), and appropriate skills distribution. A maximum of eight non-executive directors per committee is now mandated for enhanced effectiveness.

4. UPDATED REMUNERATION COMMITTEE LEADERSHIP

With the retirement of Mr Tim Cumming at the 2026 AGM, the Board approved the appointment of Mr Keith Rayner as Chair of the Remuneration Committee effective after the AGM. Keith Rayner brings strong remuneration, governance and financial expertise to this role. His previously-disclosed retirement in 2028 provides the Board with a clear, multi-year succession window, ensuring continuity and allowing for proactive planning by the Nominating and Governance Committee. Although he is a non-independent non-executive director, and whilst it is acknowledged that remuneration committees must comprise a majority of independent non-executive directors, independence is not a requirement for a Remuneration Committee Chair, and the Board is satisfied that his experience, objectivity and judgment support effective and responsible remuneration oversight.

5. SUSTAINABILITY OVERSIGHT REFINED

Although the Board considered separating health and safety oversight from environmental oversight — or alternatively consolidating elements of ESG oversight — it ultimately adopted a streamlined five-committee structure. The Health and Safety Committee remains in place, while the Social, Ethics and Sustainability Committee retains its statutory social and ethics mandate and continues to oversee the social and ethics dimensions of sustainability. Oversight of technical environmental matters remains integrated across the committee structure.

The Board, assisted by the Social, Ethics and Sustainability Committee and the Safety and Health Committee has oversight of sustainability, climate change-related matters, and stakeholder engagement. We have dedicated executive roles for stakeholder engagement across the regions. In interacting with stakeholders we are guided by the Code of ethics and by our Stakeholder engagement policy statement.

Engaging with our stakeholders, page 49 and Managing our risks and opportunities within the external operating environment, page 39.



The Board has initiated a structured update of its governance documents to reflect the new committee architecture approved for implementation after the 2026 AGM. This includes amendments to the Board Charter to embed the five-committee model, the dissolution of the Investment Committee, the introduction of annual fit-and-proper and capability assessments, and the removal of the age-based director-retirement policy, all mandated in the Board Resolutions. Updated terms of reference for all committees will incorporate revised scopes, membership rules, and the newly adopted committee limit of eight non-executive directors per committee. To support full implementation, the shareholder-elected committees (Audit and Risk Committee and the Social, Ethics and Sustainability Committee) will be included in the 2026 AGM Notice. The new governance architecture becomes operational immediately after the AGM, with a formal effectiveness review scheduled twelve months later to assess its impact and confirm alignment with the Board's strategic oversight needs.

See *www.sibanyestillwater.com/about-us/governance/*

See Detail about Board committees, page 103.

The Board ensures that reports issued by the Group are accurate and helpful to stakeholders in assessing our performance and future prospects. The Board has mandated the Disclosure committee to review and approve all regulatory announcements, media releases, fact sheets, investor presentations and similar disclosures. The Disclosure committee also monitors all means of disclosure and is chaired by the CEO.

A detailed mandate outlines the delegation of authority and approvals framework. This indicates matters reserved for the Board, its committees and management. The Board is satisfied that delegation to management contributes to an effective arrangement by which authority and responsibilities are exercised. The mandate is reviewed annually.

The Board and the Audit Committee (going forward, the consolidated Audit and Risk Committee) reviews the Integrated report and recommends it to the Board for approval, as it does with the Annual financial statements, King Report disclosures and other assurance reports.

The Board oversees and monitors performance and delivery in the strategic focus areas, and in so doing takes accountability for the Group's performance. Related reporting is also overseen and approved by the Board.

All the Group's reporting is available at www.sibanyestillwater.com/news-investors/reports/annual/

We commit to providing stakeholders with clear, concise, accurate and timely information on our operations, and to providing financial performance that informs stakeholders as to how value was enhanced or depleted across the six capitals. We further commit to continued engagement with stakeholders.

This report, our primary report on shared value creation, demonstrates the Board's integrated thinking and has been reviewed and approved by the Board.

EXTERNAL BOARD EVALUATION, FIT AND PROPER ASSESSMENTS AND PERFORMANCE EVALUATIONS

An independent external evaluation of the Board and its committees was conducted in 2025, in line with the Group's biennial assessment cycle and the principles of the King Report. The review, undertaken through in-depth director interviews and analysis of Board dynamics, confirmed that the Board continues to operate effectively, with strong leadership, improved meeting discipline and a constructive culture that supports robust oversight and strategic engagement. Directors highlighted notable progress in areas such as committee effectiveness, ESG maturity and the quality of Board materials, and expressed confidence in the collaborative leadership style of the new CEO. The evaluation also identified opportunities for further strengthening long-term strategic alignment, committee role clarity, and visibility over executive succession planning, areas which the Board is already incorporating into its governance enhancement programme.

Importantly, the evaluation found that the Board's oversight of ESG and climate-related risks has improved, with directors noting greater focus on sustainability, stakeholder engagement, and risk integration across committees. Directors recognised the need to continue deepening the Board's oversight of physical and transition climate risks, ensuring that climate-related issues remain embedded in strategy, capital allocation, and risk management discussions in line with the King Report and emerging IFRS S1/S2 expectations. This aligns with director feedback emphasising that climate risks together with broader ESG metrics should continue to be integrated into Board-level monitoring and scenario planning.

Overall, the external evaluation concluded that the Board is self-aware, forward-looking and committed to continuous improvement, with a clear focus on enhancing its governance practices to support the Company's strategic direction, sustainability commitments and long-term value creation. All directors are fit and proper to continue serving on the Board.

In terms of the JSE Listings Requirements and the King Report, the Nominating and Governance Committee has considered and satisfied itself as to the performance, competence, qualifications and experience of the Company Secretary. Additionally, the effectiveness of the CFO function and that of the Chief Audit Executive (CAE) is annually assessed by the Audit Committee. For the year under review, the Audit Committee noted that it was satisfied that the CFO has the appropriate expertise and experience to fulfil his role. The Committee was also satisfied with the performance of the finance function as per the King Report. The Committee was satisfied that the CAE has the necessary competence, gravitas and objectivity.

COMPETENCE ON SUSTAINABILITY

Where appropriate, training sessions and site visits are conducted to provide directors with a more detailed understanding of these issues.

See our *Climate change supplement*, *www.sibanyestillwater.com/news-investors/reports/annual/*

In accordance with the ICMM and the GISTM, the Board of Directors is the final decision-making authority on issues relating to tailings management. To satisfy the GISTM requirements, one or more members of the Board need to have in-depth understanding of tailings storage facilities risks. Two Board directors, Dr Elaine Dorward-King and Tim Cumming, qualify for this stipulation.

See *www.sibanyestillwater.com/about-us/governance/*

DIRECTOR TENURE, SUCCESSION AND RETIREMENT POLICY UPDATE

As announced on 12 March 2026, the Board approved an update to its director retirement policy, removing the age-based retirement limit and replaced it with annual fit and proper and capability assessments aligned with governance best practice. The revised retirement policy is effective immediately. This change reflects the Board's commitment to ensuring that director tenure, succession and renewal are guided by a principles-based and merit-driven framework rather than an automatic age threshold. The update recognises that age alone is not a reliable indicator of a director's effectiveness, readiness or ability to provide independent oversight.

The decision follows a period of leadership transition, including the recent CEO succession, several new director appointments and planned retirements across the 2026 to 2028 AGM cycle.

In this context, the Board determined that a fixed age-based rule would not adequately support continuity or the retention of critical skills during multi-year transitions. Instead, the new approach ensures that each director's continuation on the Board is reviewed annually through a structured assessment of integrity, judgement, independence of mind, competence, capacity and performance. This assessment process is formally overseen by the Nominating and Governance Committee and is already embedded in the Board's annual governance cycle.

The removal of the age-based limit was followed by the Board's adoption of an evergreen succession pipeline, which ensures that future appointments are planned proactively and based on the evolving needs of the Group. The pipeline focuses on maintaining an appropriate blend of experience, professional competence and governance capability, while supporting long- term continuity across the roles of the Chair, Lead Independent Director, committee chairs, and non-executive directors.

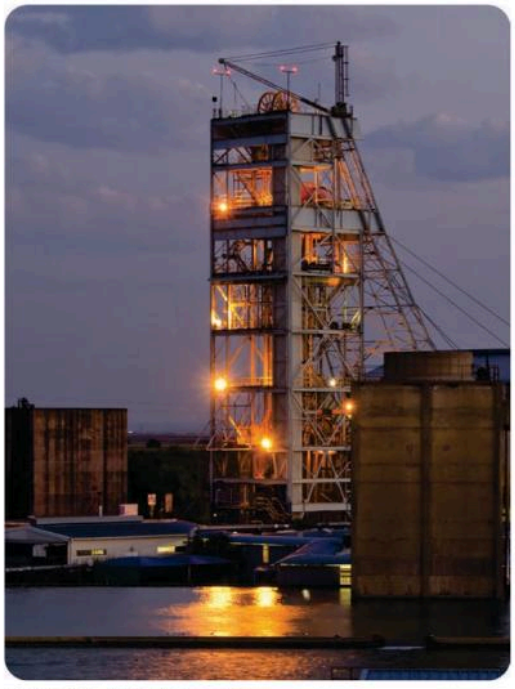
Together, the updated retirement policy and evergreen succession pipeline strengthen the Board's ability to balance continuity with renewal, ensure that directors are assessed on their ongoing capability and contribution, and support the Board's long-term effectiveness and readiness to oversee the Group's strategic objectives.

KEY AREAS OF BOARD DELIBERATION IN 2025

- Finalisation of the CEO transition process
- Appointment of additional female director
- Review and approval of strategy
- Continued Board evolution process
- Strengthening the balance sheet

PLANNED AREAS OF FOCUS FOR 2026

- Implementation of the strategy
- Appointment of female directors
- Review of the capital allocation framework



Beatrix shaft, SA gold operations

FUNCTIONAL GOVERNANCE AREAS

RISK MANAGEMENT

RESPONSIBLE GOVERNANCE ENTITY: AUDIT COMMITTEE AND RISK COMMITTEE

The Board ensures that our assurance functions enable an effective control environment that supports the integrity of information for sound internal decision-making and honest reporting to stakeholders.

ASSURANCE STRUCTURE

The Risk Management department maintains our combined assurance model, whose implementation is overseen by the Audit Committee. Risk Management is responsible for communicating key risks and material issues to the Risk Committee and the Audit Committee.

MATERIALITY AND REPORTING

Our Strategic risk register, complemented by operational risk registers, harmonises risks with material issues and our strategic goals. It serves as the primary reference for organisational reporting purposes. The Risk Committee conducts an annual review of our combined assurance model, with detailed consideration of our strategic risks and controls.

COMMITTEE SYNERGY

During 2025, the Chair of the Audit Committee was also a member of the Risk Committee. This cross-referencing improved risk oversight. Following the Board's approval of the governance updates announced on 12 March 2026, we established a combined Audit and Risk Committee, effective from the close of the 2026 AGM. The consolidation of the previously separate Audit and Risk Committees strengthens integrated assurance by bringing together oversight of financial reporting, internal controls, external and internal audit, risk management and Group compliance within a single governance structure. This reflects both peer practice and the King Report guidance, which encourages coordinated assurance and recommends cross membership between audit and risk functions to ensure consistent oversight of material risks.

The newly-combined committee is composed entirely of independent non-executive directors, ensuring strong objectivity and compliance with the South African Companies Act and NYSE requirements. The Board approved the following members for election by shareholders at the 2026 AGM:

- Terence Nombembe (Chair)
- Sindiswa Zilwa
- Philippe Boisseau
- Dr Peter Hancock
- Dr Lindiwe Mthimunye and Harry Kenyon-Slaney

The new structure enhances the Group's ability to monitor and respond to both financial and non-financial risks. This is further supported by the fact that several members previously served on both the Audit Committee and the Risk Committee, and that the Chair of the Audit Committee also served on the Risk Committee, ensuring continuity. The combined oversight model ensures that the Group's risk management framework, controls environment, and assurance processes remain robust, cohesive and responsive to emerging risks, including ESG and climate-related risks. It also supports the Board's commitment to high-quality governance and long-term value creation.

SARBANES-OXLEY ACT (SOX) COMPLIANCE

We maintain controls to address financial reporting risks for in-scope entities and processes. These controls are evaluated quarterly through the Control Owner Self-Assessment and are independently reviewed by internal external auditors. In our 2024 Integrated Report, management disclosed material weaknesses in internal controls over financial reporting, specifically related to certain inventory at Stillwater Mining Company and Western Platinum Proprietary Limited, and user-access deficiencies in the South African IT General Controls environment. As of 2025, these previously reported material weaknesses were sufficiently remediated, allowing management to conclude that the material weaknesses are remediated and that the financial statements for 2025 fairly represent the Company's financial position and results in accordance with IFRS Accounting Standards.

SUSTAINABILITY ASSURANCE

Both our Internal audit function and the external assurance provider use a combined assurance model for assuring selected sustainability KPIs, which are subject to annual limited assurance reviews.

For more detail on our 2025 risks and opportunities, see Managing our risks and opportunities within the external environment, page 39.

Also see "Risk factors" in our Form 20-F, at www.sibanyestillwater.com/news-investors/reports/annual/

COMPLIANCE REPORTS

The Risk Committee received compliance reports from the regions, with no serious issues of concern.

TECHNOLOGY AND INFORMATION

RESPONSIBLE GOVERNANCE ENTITY: AUDIT COMMITTEE AND RISK COMMITTEE

Our ICT governance framework is aligned with COBIT 5 and ISO 27001. Our ICT risk governance framework and strategy is reviewed annually and was approved for 2025. Our Group ICT charter, aligned with King Report and ISO 27001, was approved by the Audit Committee, and is reviewed annually.

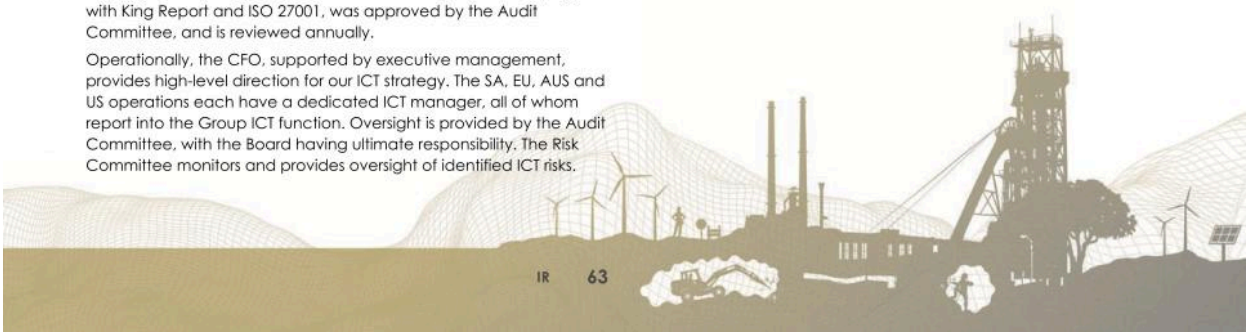
Operationally, the CFO, supported by executive management, provides high-level direction for our ICT strategy. The SA, EU, AUS and US operations each have a dedicated ICT manager, all of whom report into the Group ICT function. Oversight is provided by the Audit Committee, with the Board having ultimate responsibility. The Risk Committee monitors and provides oversight of identified ICT risks.

REMUNERATION

RESPONSIBLE GOVERNANCE ENTITY: REMUNERATION COMMITTEE (SUPPORTED BY OTHER SPECIALIST COMMITTEES)

Sibanye-Stillwater is committed to rewarding and encouraging ethical leadership. Our remuneration incentive framework includes targets for performance improvements in sustainability and safety.

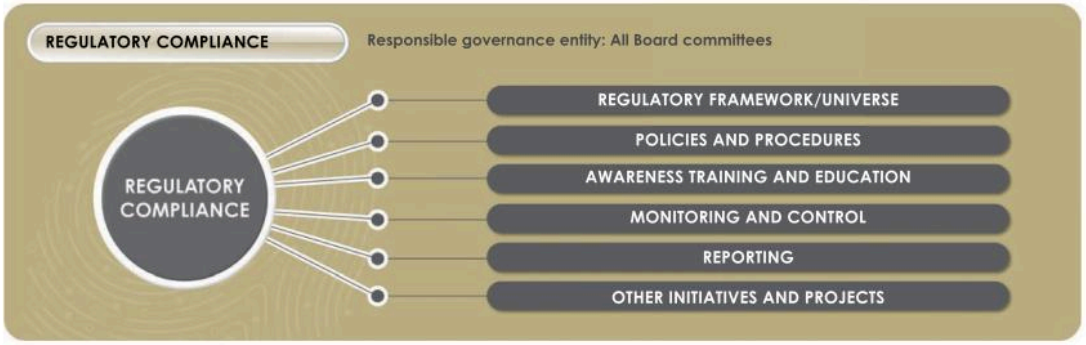
See Remuneration: Performance and Strategy aligned for more information on page 65.



ASSURANCE LEVELS

Assurance levels are grouped as per the below diagram:





OVERVIEW

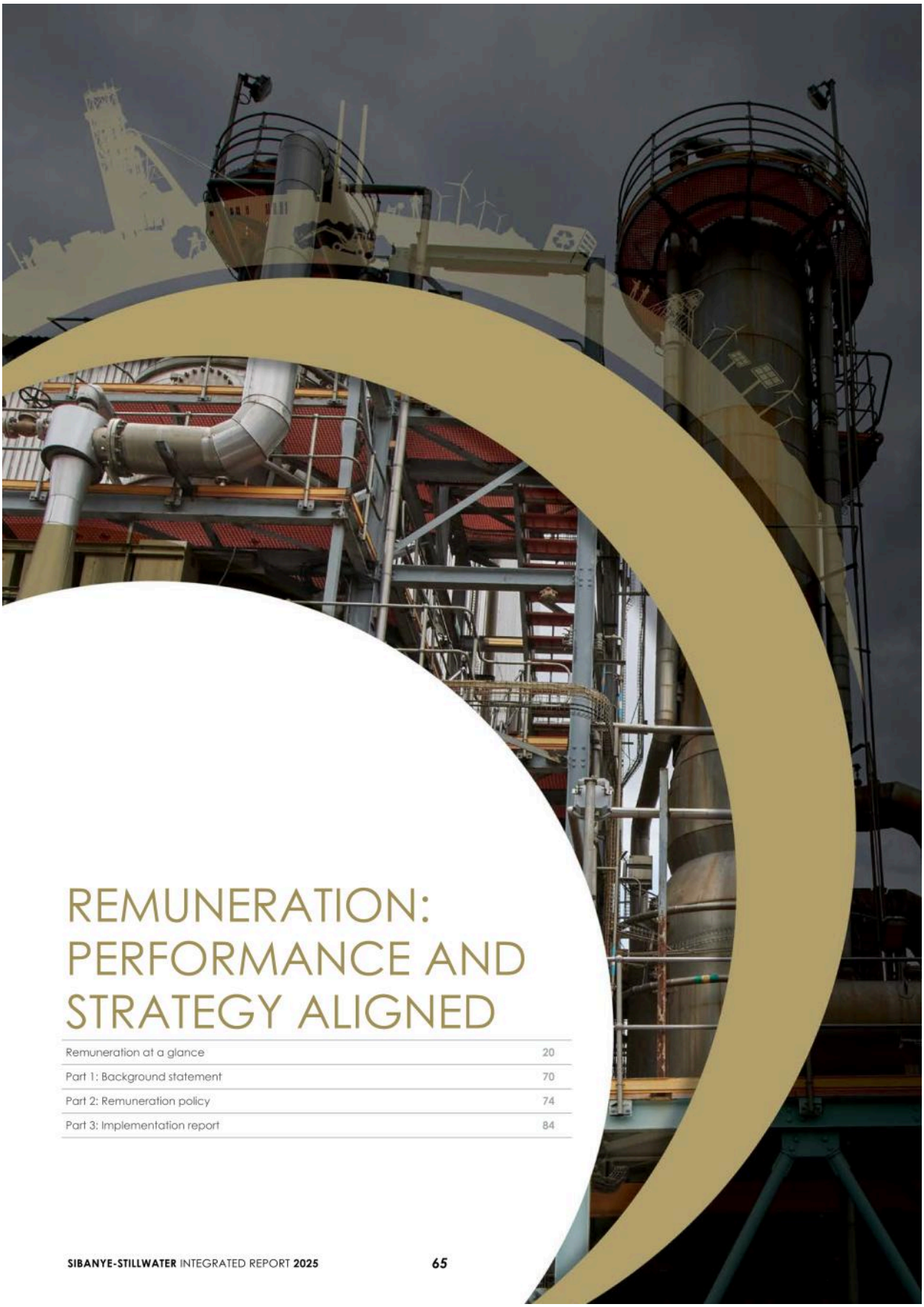
- The Group operates in line with the MOI and applicable legislation across jurisdictions. Our MOI does not contain restrictions to shareholder voting rights

RESPONSIBILITIES

- Responsible functional compliance departments handle legislative and regulatory compliance across the Group
- Regional compliance functions provide support by simplifying complex laws, tracking and notifying management of legislative changes, and monitoring and reporting on general compliance through compliance management risk processes
- The US PGM operations have a dedicated Compliance committee comprising site leadership and Group service functions
- Group Compliance provides guidance on regulatory compliance principles and has an oversight role in monitoring and reporting on the Group's regulatory compliance efforts

COMPLIANCE

- There were no material or repeated regulatory penalties, sanctions or fines for contraventions of, or non-compliance with, legislative or regulatory obligations in 2025



REMUNERATION: PERFORMANCE AND STRATEGY ALIGNED

Remuneration at a glance	20
Part 1: Background statement	70
Part 2: Remuneration policy	74
Part 3: Implementation report	84

REMUNERATION REPORT

REMUNERATION AT A GLANCE

Our remuneration philosophy and framework are designed to drive sustainable superior value creation by aligning executive and employee rewards with Sibanye-Stillwater's strategic objectives and long-term performance.

In 2025, we reviewed our approach and made a few refinements to ensure it remains fit for purpose for a modern multi-asset miner. Our updated seven principles for remuneration are set out here:

1 MARKET COMPETITIVE TOTAL REWARD

Ensures our total remuneration for expected delivery remains competitive in local and global markets to attract and retain the critical talent required to deliver our strategic objectives. Pay levels for on-target performance are benchmarked externally while maintaining appropriate internal parity, cost discipline, and transparency. Our framework intends to remain resilient to internal and external pressures, avoiding reactive changes driven by varying short-term performance outcomes or shareholder feedback that undermine consistency and integrity.

2 FLEXIBLE AND EQUITABLE TOTAL REWARD

Enabling appropriate flexibility across all remuneration and benefit components to address differences in role requirements, regional labour markets, tax regimes and individual circumstances.

3 ALIGNED PAY MIX REFLECTING VALUE CREATION HORIZON AND ROLE ACCOUNTABILITY

Our remuneration design supports the Group's growth and strategic ambitions by linking pay outcomes to both short-term performance and longer-term strategic delivery. It reflects the Group's position in the growth cycle and differentiates time horizons based on the scope and accountability of each role. The intent is to reinforce clear role-level accountability that drives sustainable business performance.

4 SIMPLE, TRANSPARENT AND WELL GOVERNED FRAMEWORK

Reward design is clearly communicated and easily understood. Governance reinforces consistency, fairness, and alignment with the Group's overarching philosophy through clear rules, transparency, and robust documentation.

5 PERFORMANCE LED DIFFERENTIATION WITH CLEAR PERFORMANCE-TO-PAY LINKAGE

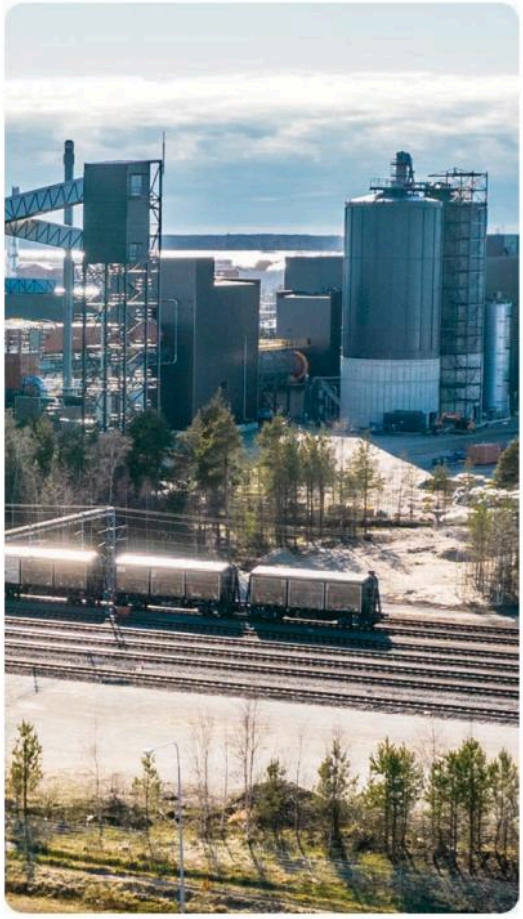
Reward is meaningfully differentiated based on performance, with a stronger emphasis on performance-linked pay. This approach supports a high-performance culture by recognising exceptional delivery with commensurate reward, while limiting fixed-cost exposure for the business. Robust governance processes ensure that the performance-to-pay relationship is transparent, defensible and safeguarded against unwarranted or excessive outcomes, particularly in respect of share-price-linked components.

6 ENABLING RETENTION

Our reward structures encourage retention and motivation of key talent. They promote ownership participation at appropriate levels of employment, to align senior management interests with long-term shareholder value creation, and to incentivise aspiring staff with clear pathways for growth and retention.

7 ALIGNED WITH PURPOSE, VALUES AND VISION

Our reward framework reinforces the Group's purpose, values, and vision (as depicted in our Umdoni Tree), ensuring our people strategy supports shared value creation for all stakeholders.



Lithium refinery in Kokkola, Keliber lithium project, Finland

PERCENTAGE OF TOTAL VOTES VOTED "FOR" REMUNERATION-RELATED RESOLUTIONS AT THE 2025 AGM VS 2024



Continued strong support for our policies and implementation thereof with improvement year on year.

BEST PRACTICE ALIGNMENT ACROSS KEY REMUNERATION ELEMENTS

INCENTIVE REMUNERATION

For senior management (VP to CEO), both short-term and long-term incentives are 100% performance based and fully at risk.

MINIMUM SHAREHOLDING REQUIREMENTS

C-suite executives are required to build up a minimum shareholding in the Group within five years, aligning their interests with those of shareholders.

MODERATION, MALUS AND CLAWBACK PROVISIONS

We apply a 30-day volume-weighted average price (VWAP), with cap-and-floor mechanisms, to moderate share-price volatility when determining award values and to reduce unintended outcomes.

In addition, malus and clawback provisions allow for the reduction or recovery of unvested and vested awards in cases of material financial misstatement, misconduct, regulatory censure, ESG breaches, or significant reputational damage. Clawback may be applied up to three years post-payment.

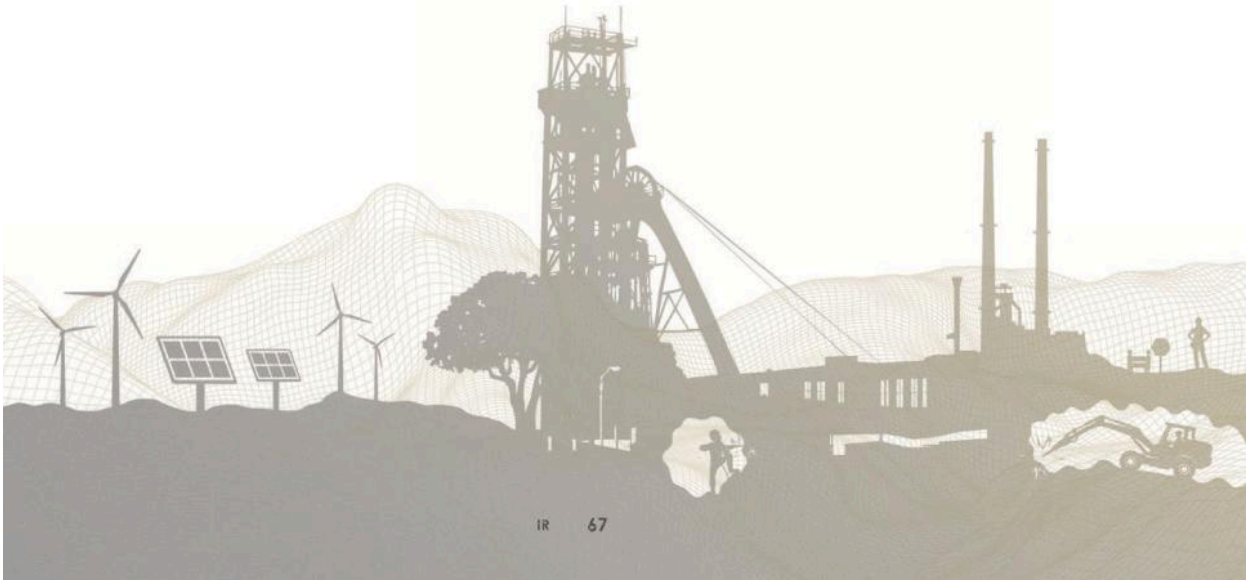
EXECUTIVE CONTRACTS

Executive directors' contracts provide for up to a 12-month notice period. New contracts do not include provisions for the automatic accelerated vesting of incentives without performance testing.

FAIRNESS AND PAY EQUITY

To promote fairness for all employee levels, the Group monitors and reports on pay equity (including gender pay gaps), Gini coefficient, and Palma ratio. In this regard, our ratios compare favourably with industry benchmarks, reflecting our ongoing efforts to reduce disparities. Furthermore, we are proud of our minimum entry salaries, which are materially above the living wage index. In 2025, our operations recorded an average entry-level wage of R28,000 per month (R337,000 per year) for category 4 underground employees, inclusive of fixed earnings, company benefits and variable income. This compares favourably with average entry-level wages across other sectors in South Africa.

We undertook a comprehensive pay parity review across the Group. The outcomes confirmed that there is no bias, but noted the need for further refinement of job architecture to enhance comparability.



OVERVIEW OF REMUNERATION COMPONENTS

	TOTAL GUARANTEED PAY (TGP)	SHORT-TERM INCENTIVES (STI)	LONG-TERM INCENTIVES (LTI)
WHY	**Attract and retain talent**	Drive operational and personal performance	Align rewards to long-term shareholder value
WHO	**All permanent employees**	All permanent employees	Vice presidents (VPs) and above
WHEN	**Monthly**	Annual, with an eighteen-month deferral of a portion of the total STI for EVP and above	Three-year vesting period
WHAT	**Market-aligned guaranteed pay (peer benchmarked)**	Operational and personal delivery Our awards are 100% performance-based and fully at risk	Sustainable shareholder value creation (performance conditions) Our awards are 100% performance-based and fully at risk
HOW	**Cash (base salary and benefits)**	Cash and share-price-linked cash	Share-price-linked cash

Total Guaranteed Pay (TGP):

- Base salary and benefits, benchmarked to market medians and reviewed annually
- Adjusted for role, experience, and responsibilities, with international roles further calibrated for cost-of-living and purchasing power parity adjustments

Short-term incentives (STIs):

- Annual variable pay based on operational (90% weighting) and personal (10%) performance, effective 2025
- Performance is measured using scorecards with defined threshold, on-target, and stretch targets
- Safety performance is a critical modifier; to avoid STI deductions, the fatal injury frequency rate (FIFR) must improve by at least 25% over the prior three-year average

Long-term incentives (LTIs):

- Cash-settled, share-price-linked awards for vice presidents and above, vesting after three years
- Vesting is subject to performance conditions: relative total shareholder return (rTSR) of 50%, return on invested capital (ROIC) of 30%, and Sustainability/ESG metrics of 20%
- The vesting range is 0% to 250%, with super-stretch targets for exceptional performance

POLICY ADJUSTMENTS IMPLEMENTED IN 2025

THE REMUNERATION COMMITTEE OVERSAW THE IMPLEMENTATION OF THE FOLLOWING POLICY ADJUSTMENTS DURING 2025, AS DISCLOSED IN OUR PREVIOUS YEAR'S REPORT.

- Adjusted the respective weightings of the operational delivery scorecard relative to the personal KPI scorecard from 70/30 to 90/10 in the STI assessment, to increase leverage of operational delivery outcomes
- Approved a revised policy governing ad hoc fees for non-executive directors, clarifying eligibility criteria and strengthening consistency and transparency
- FIFR penalty policy revised from 20% to 25% targeted improvement over a 3-year rolling period

PERFORMANCE HIGHLIGHTS AND REMUNERATION OUTCOMES FOR THE YEAR

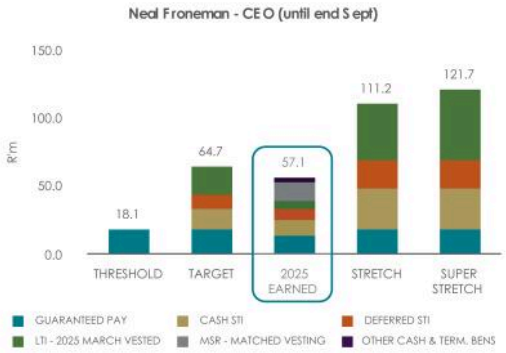
Sibanye-Stillwater delivered a strong performance in 2025, achieving significant improvements in financial and operational metrics despite a volatile global environment. Key achievements include:

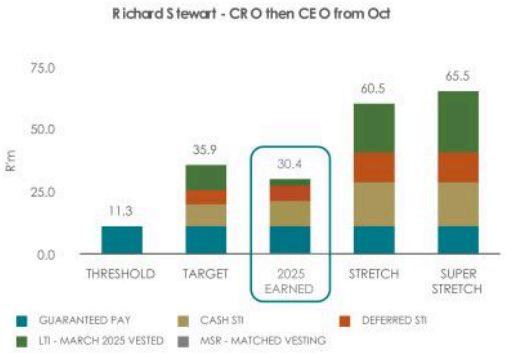
- A successful leadership transition and the launch of a refreshed long-term strategy
- Robust cost control, and operational resilience across most business units
- Group revenue increased by 16% to R129.7 billion, adjusted EBITDA rose 189% to R37.8 billion, and net debt:adjusted EBITDA improved to 0.59x
- The Group returned to dividend payments, declaring R3.7 billion for the year
- Safety performance reached record levels, with a 13% reduction in TRIFR and best-in-decade SIFR and LTIFR rates
- Strategic milestones included the near-completion of the construction phase of the Keliber lithium project, strengthened recycling operations, and securing 765MW of renewable energy, positioning Sibanye-Stillwater as the largest private renewable energy off-taker in South African mining

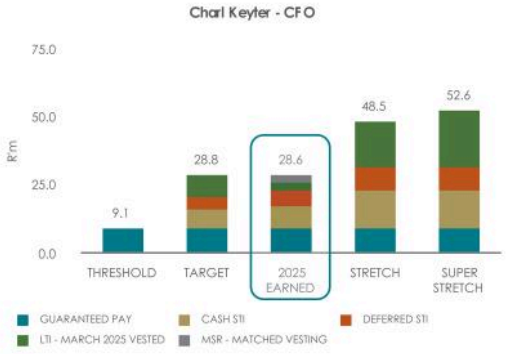
These achievements have established a solid platform for further value creation into 2026.

Based on the outcomes of both the year's performance and the three-year performance results of our 2022 LTIP award, the following remuneration outcomes were approved in line with our policies:

- C-suite salary increases for 2026 were limited to general inflation rates per operational region. These increases were below the broader wage inflation increases in the operational regions and below the wage increases granted to those at the lower levels of our pay scale, including members of bargaining units
- The group's STI outcome for operational performance reflects the strong performance noted above and resulted in an overall scorecard outcome for the Group that was 19% above the "on target" score
- The overall vesting result for the 2022 LTI awards, which vested in March 2025, was 100.4%. However, given the substantial decline in the share price over the three years, the value of the award that vested to executives was 20.6% of the implied value at the time of award in 2022
- The overall total remuneration for 2025 for the executive directors was below the "on target" remuneration (see charts below)







Neal Froneman retired 30 September 2025, and his earned remuneration reflects pay for the first 9 months of the year. Richard Stewart's remuneration reflects his outcome as CRO for South Africa for 9 months and CEO for 3 months

* *Neal Froneman's other cash benefits are benefits paid in respect of social securities, Group life cover, and health insurance in the US, as well as the gross value payable on fringe benefit taxes. Termination benefit amount was in respect of his accrued leave encashment*

* *Share-price linked remuneration (DSTI and LTI) values do not reflect possible gains or losses from share price movement*

\# *All incentive pay depends on achieving certain performance levels*

STRUCTURE OF THE REMUNERATION REPORT

THIS REPORT IS PRESENTED IN THREE PARTS, AS PER THE KING CODE'S GOVERNANCE SPECIFICATIONS

PART 1

BACKGROUND STATEMENT

See page 70

Background to our activities during 2025 and our approach going forward

PART 2

REMUNERATION POLICY

See page 74

Details on our current remuneration policies and practices, and the main elements of executive pay for the 2026 cycle, based on our remuneration philosophy

PART 3

REMUNERATION IMPLEMENTATION

See page 84

Our application of the remuneration policy and practices for executive directors and prescribed officers since the last report, and disclosure of fees paid to non-executive directors

PART 1

BACKGROUND STATEMENT

DEAR SHAREHOLDERS

I am pleased to present this year's remuneration report. As a committee assisting the Board in overseeing and shaping the Group's remuneration policies, we are pleased with the continued improvements made throughout the year, reflected in strong shareholder support, with 97% endorsement of our policies and over 75% approval for the implementation thereof. We continue to enhance our policies by being conscious of the market environment, what works best for Sibanye-Stillwater as a company, stakeholders' interests, and best practice.

The Remuneration implementation vote at the last AGM passed the 75% approval threshold. However, we sent out communication to the top 13 shareholders representing 50% of our total shareholder base (each with more than 1% of the Company) requesting an opportunity to discuss our remuneration policy and practices irrespective of their vote — for or against — at the AGM. Despite the limited take-up on the offer, we had conversations with shareholders representing around 25% of the shareholder base; there were no particular concerns raised that warranted adjustments to our remuneration policy or practice.

Over the past two years, our policy has garnered very strong support (+97%), resulting in no significant changes to our frameworks in 2025. The forward-looking 2026 policy includes a few minor refinements to ensure our remuneration architecture and policy continue to give best effect to our future-fit remuneration policy and performance-based principles which were reviewed and refreshed in 2025 in alignment with our recently announced refreshed business strategy.

We trust that the Remuneration policy, noting some refinements and improvements to our remuneration-related disclosures, will continue to meet our shareholders' approval.

GROUP PERFORMANCE IN 2025

In 2025, Sibanye-Stillwater delivered substantially improved financial and operational performance. The Group increased both revenue and earnings, improved free cash flow, and reduced net debt, while rewarding shareholders through the declaration of dividends.

Most of our operations performed strongly, particularly in PGMs and recycling, while major growth projects such as the Keliber lithium project progressed well, positioning the Group to benefit from rising global demand for critical metals.

As always, safety remains our highest priority, and significant progress has been made on many counts against stringent targets. Despite that, we regrettably recorded six fatalities, which were accounted for in determining the final variable pay awards as set out below. We continue our deep commitment to eliminating serious incidents and fatalities, with an ongoing deliberate focus on our Safety strategy and performance throughout the year. This includes a revised set of specific operational safety measures, with appropriate weightings per region and operation, which are captured in the relevant sections of the operational delivery scorecard.

Sustainability is also a core element of our strategy. While this a multi-factored matter, significant progress was made in renewable energy adoption and a clear emissions-reduction path, highlighted by the commercial operation of Castle wind farm and Springbok solar plant.

We adjusted the weightings of the operational delivery scorecard relative to the personal scorecard KPIs in the STI assessment from 70/30 to 90/10, increasing focus and leverage towards operational outcomes to drive accountability and performance. This represented a significant shift for the year and reinforces our steadfast focus on continually improving core delivery.

OUR REMUNERATION OUTCOMES REFLECT THE FOLLOWING RESULTS:

FINANCIAL HIGHLIGHTS

- Group revenue rose 16% to R129.7 billion (US$7.3 billion)
- Free cash flow and profitability improved, despite complex accounting factors and a major legal settlement
- Net debt reduced to R22.1 billion; leverage ratio (net debt to EBITDA) improved to 0.59x
- Declared a dividend of R3.7 billion (R1.31/share), 35% of normalised earnings

OPERATIONAL HIGHLIGHTS

- Most operations exceeded production guidance
- SA PGM and gold operations saw significant earnings uplift, with strong cost controls
- US PGM operations returned to profitability after restructuring
- A growing recycling business and the Keliber lithium project advancing steadily
- The Century zinc operation rebounded, with production and costs beating guidance

SAFETY AND SUSTAINABILITY HIGHLIGHTS

- Safety performance improved significantly, with all key injury rates reaching best levels since 2013
- Sustainability achievements include securing 765MW of renewable energy, positioning Sibanye-Stillwater as the leading private offtaker in the SA mining sector, forecasting 41% emissions reduction by 2028

STRATEGIC HIGHLIGHTS

Leadership transition completed and strategy refreshed, focusing on:

- Simplifying the operating model and portfolio
- Driving performance excellence and margin expansion
- Disciplined capital allocation and organic value-focused investment

For more about the results and strategy update, see page16 and 25 of this report

GUARANTEED PAY INCREASES, 2025 SHORT-TERM INCENTIVE AND 2023 LONG-TERM INCENTIVE OUTCOMES

GUARANTEED PAY INCREASES	• The average increase for the C-suite for 2026 is 3.03% (with a range of 1.7%–3.6% across regions), which is in line with regional inflation rates but notably lower than the increases granted under current agreements for wage-agreement-linked staff	• Continued cost discipline, with higher increases for more junior employees		
SHORT-TERM INCENTIVE OUTCOMES	• Solid results across the group and regions resulted in an overall weighted group scorecard 19% above the "on target" score (equivalent to a score of 3.4 on a scale of 1 to 5)	• Most operations exceeded production guidance	• SA PGM and gold operations saw significant earnings uplift, with strong cost controls	• Safety performance reached record levels, with a 13% reduction in TRIFR, best-in-decade SIFR and LTIFR rates, and a more than 25% improvement over the previous three-year FIFR average
LONG-TERM INCENTIVE OUTCOMES	• The overall vesting result for the 2023 LTI awards (which vested in March 2026), based on the weighted combination of all three performance condition scores, was 103.8%. Given the rising share price performance over the period, the award value which vested in March 2026 for executives was 176% of the implied value at the time of their being awarded in 2023. Comparing this outcome to the vesting of the 2022 LTI awards (which vested in March 2025) the applicable score from the three performance conditions was 100.4% and, as a result of a declining share price over this three year period, the value of the awards that vested for executives in that round was only 20.6% of the implied value at grant made in 2022.			

DEDUCTIONS FROM VARIABLE PAY AWARDS

Deductions can be made by the committee for poor safety outcomes (particularly focused on fatalities) as well as for any significant ESG-related or sustainability failures.

In terms of fatalities, the goal of exceeding a 25% improvement in the FIFR for 2025, when compared to the average FIFR over the previous three years, was achieved at Group level. This targeted improvement of 25% was even steeper than last year's goal of 20%, highlighting the increased commitment to address this matter. This targeted improvement of 25% was even steeper than last year's goal of 20%, highlighting the increased commitment to address the matter. Achieving this shows the measure of progress we are making as a Group. The achievements represents continued progress along a challenging trajectory for Sibanye-Stillwater to achieve FIFRs in line with — and then better than — the average of ICMM members, and to reach safety and injury rates comparable with those of most other mining operations, many of which operate in environments with inherently lower levels of danger, including mechanised opencast operations.

Those operational divisions that did not achieve a 25% improvement, or that had a year-on-year regression in their specific FIFR, had a proportionate deduction applied to their STI scores in accordance with the fatalities-recognition formula. In line with policy, the USA was the only region where a FIFR deduction was applied, which amounted to a 30% reduction to the applicable operational scorecard scores when determining US executives' and managers' STIs. Given the principle of co-accountability, the CEOs (both Neal Froneman and Richard Stewart) had a 15% deduction applied to the operational scores used to determine their STI awards (see details below).

No deductions for other ESG or sustainability factors were made from variable pay awards at Group level.

REMUNERATION COMMITTEE ACTIVITIES

SUMMARY OF ACTIVITIES IN 2025

Beyond the routine governance and approval items included in the Committee's annual work plan and policy adjustments implemented, the following issues were also addressed:

- A detailed review and update of our remuneration and performance management principles was undertaken in 2025 to ensure that they remain fit for purpose and relevant for a global multi asset mining company competing for global talent
- This review resulted in a restatement of our Seven Guiding Principles which were approved by the Committee and are detailed in the Policy section below
- Tested how well the current reward design and framework allow for the effective implementation of the newly approved reward principles
- Based on the review and following testing, some limited changes were approved to our senior management incentive scheme and reward practices such as simplification of award dates for our long-term incentive scheme, pay progression principles and framework as well as updated targets in our LTIP. These were done to ensure some simplification and an easier understanding of our reward offerings for our employees and better line of sight
- Confirmed the continued application of malus provisions and assessed vesting events during the year, concluding that no malus or Sustainability deductions were required based on available information
- Applied the criteria for reviewing fatalities, with the outcomes indicated above
- The Committee also refined the treatment of safety within the Operational scorecard and decided to introduce different weightings to Safety KPIs for different regions appropriately aligned to their respective risk profiles as opposed to a 30% weighting for all regions
- Supported the introduction of culture metrics into the senior leader's Personal scorecards to reinforce accountability for values and culture leadership and to establish a baseline for further integration
- Received and discussed updates on emerging remuneration disclosure and regulatory requirements, including the South African Companies Amendment Act (covering disclosure elements such as pay ratios and binding votes) and EU pay transparency developments, and discussed compliance implications and practical considerations
- Supported the induction of new Remuneration Committee members, including distribution of induction material and supporting information packs (including shareholder-related analysis provided for onboarding context)
- Undertook a further benchmarking review of non-executive director fees following the restructuring of the committees
- Finalised and approved the pay structure for the CEO, who transitioned into the role and officially took office on 1 October 2025

REMUNERATION POLICY CHANGES FOR 2026



A SNAPSHOT

THE REMUNERATION COMMITTEE APPROVED THE FOLLOWING REFINEMENTS TO OUR REMUNERATION POLICY FOR 2026 BASED ON THE TESTING AGAINST OUR RESTATED REWARD PRINCIPLES

- To ensure an organisation wide focus on operational outcomes, the 90/10 split between operational and personal outcomes was implemented on the scorecard in 2025 (having previously been a 70/30 split)
- From 2026 onwards, the deferral of the STI for the SVP and VP bands will be removed (excludes C-Suite and EVP's)
- The policy to award merit-based TGP adjustments (over and above cost of living adjustments to TGP) was restated and improved
- The comparator group components and basis used in determining the rTSR performance condition when determining LTI vestings was revised in order to make a more appropriate share price comparison given the evolving mix of Sibanye-Stillwater's operations and revenue streams. The basis for rTSR for the 2026 LTI awards will use a more simplified blended comparator index comprising a 70% weighting to PGMs (using the three major listed PGM companies) and a 30% weighting to gold (using the VanEck Gold Miners ETF as the best proxy). This results in a more fitting comparison for the company's current business mix and operations
- Approved the simplification of the performance period for the LTIP. Currently awards have a three-year vesting timeline with an additional two-year trailing (prior years) performance period. The three-year vesting timeline will remain as is typical market practice, but the complexity of the two-year trailing performance period will fall away from the 2028 awards onwards which will allow for a full five-year cycle to have been completed since the two-year trailing performance methodology was introduced
- Approved a revised policy governing ad hoc fees for non-executive directors, clarifying eligibility criteria and strengthening consistency and transparency

The Committee remains confident that the Group's performance-related pay mix – with TGP pitched at the market median and variable incentives at the upper quartile on achievement of stretch targets – continues to support the execution of our long-term refreshed strategy. The approach is deliberately structured to deliver greater reward in years of strong performance and more moderated outcomes in years of moderate performance, reinforcing the link between executive pay and sustainable stakeholder value creation.

NON-BINDING ADVISORY VOTES

As always, shareholders will have the opportunity to vote on two separate non-binding advisory resolutions at the forthcoming AGM on 28 May 2026. Resolution number 12 will be in respect of the Remuneration policy report (Part 2 of this Remuneration report), and Resolution number 13 will be in respect of the Remuneration implementation report (Part 3 of this Remuneration report).

In the event that either or both are voted against by more than 25% of entitled voting rights exercised by shareholders at the AGM, Sibanye-Stillwater commits to engage with dissenting shareholders to understand their objections and concerns and potentially implement revisions as needs warrant and will provide disclosures in this regard in next year's Integrated report.

ADDRESSING SHAREHOLDER FEEDBACK IN 2025

Our Remuneration policy report garnered significant support at the AGM in 2025 with a voting outcome of 97.7% and our Remuneration Implementation report achieved an improved 75.5%.

Whether or not consultation is formally required, we do reach out to major shareholders to see if they would like to meet to discuss remuneration issues or give any particular input or feedback on our remuneration policy and practices.

FOCUS AREAS FOR 2026

- Consider the merits of reverting to an equity settled LTIP from the current cash settled equity linked basis
- Ongoing monitoring of fair and responsible pay principles across comparable cohorts of employees while continuing to promote our remuneration philosophy of competitive and non-discriminatory pay
- Continue to refine and ensure our metrics and scorecards are relevant based on our new operating model and refreshed strategy to ensure the optimal balance between operational and financial factors in structuring the STI scorecards
- Ongoing review of market practices related to variable pay-for-performance and its effect on executive pay mix, ensuring alignment with competitive benchmarks
- Continue to review the implications and disclosure requirements should the outstanding sections of the recently revised Companies Act legislation be implemented and likewise for the additional requirements recommended by the latest King V corporate governance code which became effective 1 January 2026

During the year, we reviewed our remuneration and incentive policies and practices and their implementation against prevailing best practice. As evidenced below, the current framework aligns well with market standards while remaining appropriately tailored to the Group's specific business context and talent requirements.

TYPICAL PROXY ADVISOR GUIDANCE | BEST PRACTICE	SIBANYE-STILLWATER ALIGNMENT WITH BEST PRACTICE
1. Performance periods for LTIPs should be three years or more.	• The Group's performance periods are aligned with market best practice
2. Overly complicated incentive arrangements should be avoided as they impede the assessment of outcomes.	• The architecture of both the STI and LTI is broadly aligned with market practice among large mining houses but is less aggressive than that of listed American firms with which we compete for talent

TYPICAL PROXY ADVISOR GUIDANCE | BEST PRACTICE	SIBANYE-STILLWATER ALIGNMENT WITH BEST PRACTICE
3. Senior Management, particularly the C-Suite, should not receive incentive awards without achieving certain performance conditions and restricted awards should not be used as an incentive instrument for executives.	• The Group has comprehensive performance scorecards for both STI and LTI plans • The C-Suite receives neither restricted awards nor any other incentive awards that are not linked to performance outcomes - both operational and financial. Incentives are subject to performance conditions approved by the Remuneration Committee and aligned to the Group's short- and medium-term business plans
4. Total remuneration should not be excessive or exceed peer group levels without justification.	• Detailed benchmarking has shown that the Group's policy regarding on-target and stretch awards is not excessive when compared to the relevant peer group. Additionally, previous implementation of our Remuneration policy has achieved prudent pay outcomes. Mechanisms also exist to moderate the size of awards or vesting outcomes in the event of relatively recent spikes or troughs in the company's share price
5. Remuneration disclosures should be clear and comprehensive.	• The Group's remuneration disclosures are comprehensive
6. Remuneration committees should refrain from exercising excessive discretion in determining awards, especially where the discretion is not subject to clear parameters.	• The Committee very rarely exercises its discretion in remuneration decisions. Where it has exercised discretion, it has done so for specific and defensible reasons relevant to the Group's circumstances at that time and the application of that discretion is properly disclosed
7. Minimum shareholding requirements should be in place for executives.	• Minimum shareholding requirements (MSRs) are in place and our Executive Directors already hold more shares than the MSR policy requires
8. Change of control provisions should be comprehensive and should not allow for automatic acceleration of vesting or inappropriate termination payments during the transition.	• The Group's policy is aligned apart from legacy arrangements with the CFO, with the exception of early settlement of FSUs (the deferred portion of the STI) that would already have been earned by the time of a change of control
9. ESG-related metrics should be integrated into incentive scorecards.	• The Group's Remuneration policy contains a comprehensive range of metrics for both STI and LTI, with the LTI vestings being subject to a 20% weighting of the applicable ESG / Sustainability scorecard outcome
10. Incentive plans should have maximum limits on potential payouts.	• The company does not have an explicit cap on LTI vesting amounts and high values may be achieved following periods of strong share price performance. This is fully in keeping with reasonably aligning senior managements' financial outcomes with the financial outcomes of shareholders. The quantity of equity linked awards and the scales of the applicable LTI performance conditions are reasonable and market comparable. Besides that, a mechanism exist to moderate the applicable share price to be used when making awards or determining vesting in the event of unusual spikes or troughs in share prices in advance of the grants or vestings
11. In order to avoid undue shareholder dilution, share plan limits should not exceed recommended thresholds for issued share capital.	• This is not relevant in the Company's case because all equity-linked incentive awards are cash-settled awards
12. The Group should engage with shareholders on remuneration matters as appropriate and where relevant.	• The Committee facilitates engagement with shareholders regarding the Remuneration policy and implementation report. Historically, the feedback has been considered and amendments have been made where necessary
13. Time-based retention awards should only be granted in exceptional circumstances and not at executive levels.	• The Group may, in exceptional circumstances, utilise time-based retention awards to secure critical or scarce skills in non-executive roles only. All other variable remuneration arrangements across the Group remain performance-linked
14. Ensure clawback provisions are in place.	• The Group's Remuneration policy has comprehensive *malus* and clawback provisions

REMUNERATION CONSULTANTS

During the year, management made use of consulting services provided by remuneration experts at Deloitte.

The Remuneration Committee, separate from management, continues to engage with Bowmans for additional independent expert advice.

We are satisfied that these consultants are independent, objective, well-qualified, and suitably experienced for our purposes.

CONCLUSION

Based on thorough reviews conducted on an ongoing basis by the Remuneration Committee, together with necessary refinements from time to time, we are confident that Sibanye-Stillwater's remuneration philosophy and policies are appropriately suited to reward executive management fairly in respect of the value that they deliver to all stakeholders, and shareholders in particular.

APPRECIATION

Lastly, I would like to thank my Remuneration Committee colleagues for their assistance in ensuring that we devote proper attention to the key aspects of remuneration in the Group (both the development of policy and practice as well as its implementation) and that we deliver on our mandate appropriately.

I also extend my thanks to the members of the management team for their hard work and dedication during the year.

As I will retire from the Board at the upcoming AGM, this is my last report as the Remuneration Committee chair. Accordingly I want to wish the Remuneration Committee under the chairmanship of Keith Rayner (who has been an this committee for many years) all the best in their future endeavours, and I have every confidence they will continue to fulfil the Committee's mandate to the full.



Tim Cumming
Chairman: Remuneration Committee
24 April 2026

PART

2

REMUNERATION POLICY

This section includes an overview of the Remuneration policy as approved by the Remuneration Committee for the 2026 financial year. In 2025 we embedded the following:

- Refinement of the scorecards used to determine STI awards in 2025, to better reflect KPIs of specific relevance to each of the regions, and to increase the weighting towards the delivery of operating results. The operational component was increased from 70% to 90%, while the personal component was reduced from 30% to 10%. This structure remains unchanged for 2026
- Elevation of the consequences of fatalities on variable pay awards by increasing the required improvement in FIFR, relative to the average FIFR of the prior three years, from 20% to 25% in order to avoid a deduction from STI payments. This will continue to be applied for the 2026 cycle

REMUNERATION GOVERNANCE

FUNCTION OF THE REMUNERATION COMMITTEE

The Remuneration Committee supports the Board in setting and overseeing remuneration policies aligned with the Group's long-term strategy and approved remuneration and performance design principles. Its focus includes total reward outcomes for executive directors, C-suite members and key leadership roles, while maintaining oversight of Group-wide remuneration practices to promote fairness, consistency and internal parity.

COMPOSITION AND OPERATION OF THE REMUNERATION COMMITTEE

- In November 2025, Dr Lindiwe Mthimunye was made a member of the Committee. See *Detail about Board committees, page 103*.
- In 2025, all members were independent non-executive directors. Non-independent directors are able to remain on the Committee during 2026, as long as the majority are independent. Tim Cumming, will serve as Chair of the Remuneration committee up until the 2026 AGM, when he will retire from the Board. Keith Rayner, who has been a Committee member for many years, will take over the chairmanship after the AGM.
- The Committee meets at least four times annually, reviews resolutions via round robin (recorded at the next meeting), and always meets quorum. Member attendance is tracked, and an annual work plan sets our agendas and priorities.

ATTENDEES AND INDEPENDENT CONSULTANTS

- Alongside Committee members, meetings are attended by the CEO, Chief People and Culture Officer, CEO's Chief of Staff, VP Group Total Reward (from 1 September 2024), and Company Secretary. Executive management attend by invitation to support the Committee, but are recused when their own remuneration is discussed
- Our independent consultants include Martin Hopkins, Head of Reward Advisory Services at Bowmans, who serves as an adviser to the Committee. Management advisors also include remuneration specialists from Deloitte. These advisers attend meetings to provide expert advice

TERMS OF REFERENCE

We are mandated through, and act on the basis of, the Remuneration Committee's Terms of reference (see *www.sibanyestillwater.com/about-us/governance/*). These Terms of reference are aligned with King IV™ and evolving governance expectations (including King V™ developments).

THE REMUNERATION COMMITTEE IS RESPONSIBLE FOR:

- Considering and recommending the remuneration philosophy for all employment levels in the Group, with a particular focus on the remuneration of the C-Suite
- Recommending to the Board the remuneration payable to, and conditions of employment for, executive directors, and approving the remuneration payable to prescribed officers

The Terms of reference did not change in any substantial manner during the year under review.

REMUNERATION: PHILOSOPHY AND STRATEGIC ALIGNMENT

OUR APPROACH TO REMUNERATION

While some mining assets are more valuable than others, a mining company's success relies largely on its employees' expertise to generate financial and shared value. Financial stakeholders support fair and competitive reward for high performers, and our policy reflects this sentiment while considering the fairness to all employees.

Sibanye-Stillwater's pay strategy emphasises fairness and responsibility, recognising its diverse workforce across different regions. Incentives are tailored to context, acknowledging that a single approach does not fit all, and are designed to deliver value to both executives and stakeholders. We use benchmarking and comparisons, working with consultants to ensure transparency in our pay structures and the rationale underpinning them.

The Committee, together with those who report to it, takes its responsibility to engage with stakeholders to enhance the clarity of remuneration seriously, keeping track of industry compensation trends, and maintaining open reporting procedures.

LINKING STRATEGY AND VALUES WITH REMUNERATION

Sibanye-Stillwater regularly reviews its remuneration scorecards to ensure alignment with Group objectives. These scorecards include realistic yet demanding operational, financial and personal goals and continue to improve how we measure and reward sustainability, a core element of our business strategy.

We prioritise values-based decision-making in our culture and align incentives to encourage this. When reviewing incentive measures, we assess the behaviours they promote and whether they support our business goals. Safety, quality, efficiency, and cost reduction are central drivers. We evaluate both what we measure and how we measure it to maintain a clear link between pay and performance.

TOTAL REWARD AND PERFORMANCE-LINKED DESIGN PRINCIPLES THAT CONTINUE TO INFORM OUR REMUNERATION POLICY

MARKET-COMPETITIVE TOTAL REWARD	Total reward is designed to be competitive in relevant local and global markets to attract, retain and motivate critical talent, while maintaining internal equity, cost discipline and transparency. The framework is resilient and consistent, avoiding reactive changes that could undermine long-term integrity.
FLEXIBLE AND EQUITABLE TOTAL REWARD	Reward structures and performance measures are aligned with the Group's strategy, growth ambitions and long-term value-creation objectives. Pay mix and performance horizons are differentiated by role level to reinforce accountability, sustainable delivery and enterprise thinking value creation.
ALIGNED PAY MIX REFLECTING VALUE CREATION HORIZON AND ROLE ACCOUNTABILITY	The framework places a strong emphasis on performance-linked pay, with meaningful differentiation based on the delivery of clearly defined financial, non-financial and sustainability outcomes. Objectives cascade from Group to individual role, ensuring clear line of sight to strategic impact.
SIMPLE, TRANSPARENT AND WELL-GOVERNED FRAMEWORK	Reward and performance frameworks are designed to be simple, clearly communicated and well understood, supported by robust governance, consistent application, transparent rules and strong documentation. Performance evaluation is fair, evidence-based and subject to appropriate calibration and safeguards stakeholder expectations.
PERFORMANCE LED DIFFERENTIATION WITH CLEAR PERFORMANCE-TO-PAY LINKAGE	Reward is meaningfully differentiated based on performance through, with a bias towards performance-linked pay. This is intended to drive a strong performance culture that recognises exceptional delivery with exceptional remuneration outcomes, while also restricting fixed-cost exposure for the business. Governance processes ensure performance-to-pay logic is understandable and justifiable, with defined safeguards against unwarranted excessive pay outcomes, particularly in respect of share-price linked pay components.
ENABLING RETENTION	Reward structures support the retention and motivation of key talent and promote ownership participation at appropriate levels, aligning management interests with long-term shareholder value creation.
ALIGNMENT WITH PURPOSE	The framework reflects and reinforces the Group's purpose, values and vision, supporting a strong performance-driven culture.

COMMITTED TO FAIR AND RESPONSIBLE REMUNERATION

Fairness in remuneration is a complex matter that must be considered from the perspectives of different stakeholders, who may hold conflicting opinions on what constitutes fairness.

The two key criteria in assessing fairness are external parity and internal parity:

- External parity: how Sibanye-Stillwater's remuneration compares with that of people undertaking similar roles, with comparable levels of skill, experience and responsibility, in equivalent organisations within the applicable country or regions
- Internal parity: how remuneration compares with that of other employees at Sibanye-Stillwater in the same or similar roles, considering their respective levels of work, skills, experience and responsibilities

We aim for fairness in both respects, rejecting discrimination based on race, gender or any other factor external to an individual's personality that has no bearing on performance or character.

The Group reviews income distribution annually using measures such as the Gini coefficient, Palma ratio, internal pay gap, and operator-level pay. This enables us to track the Group's standing against external parity and internal parity standards. Relevant stakeholders remain up to date with pay-gap-reporting regulations to meet disclosure requirements. While we do focus on income differences — particularly between executives and lower-paid employees — the Group also recognises the importance of offering competitive remuneration packages to attract and retain key talent.



MARKET COMPARISON

Sibanye-Stillwater shapes its pay policies to align with its business strategies, helping employees stay focused on the Group's objectives. Staff are provided with meaningful work and opportunities to develop, with a clear understanding of how their roles contribute to overall business performance. Our pay packages are linked to achievable performance goals — and, in turn, to long-term value — sometimes deferring part of leaders' earnings in terms of the incentive plan rules. The variable pay systems strike a balance between short- and long-term objectives, ensuring that neither one is sacrificed for the other. Overall, these approaches support business sustainability, leadership development and effective talent management.

BENCHMARKING APPROACH

We partner with Deloitte who provide objective benchmarks and insights using Deloitte's proprietary ExecEval™ methodology, combined with comparisons against thirty-seven mining peers. This, in addition to monitoring global mining trends and developments in the executive remuneration landscape, ensures that the Remuneration Committee receives an objective, multi-faceted analysis of total remuneration, taking into account global differences and role-specific requirements.

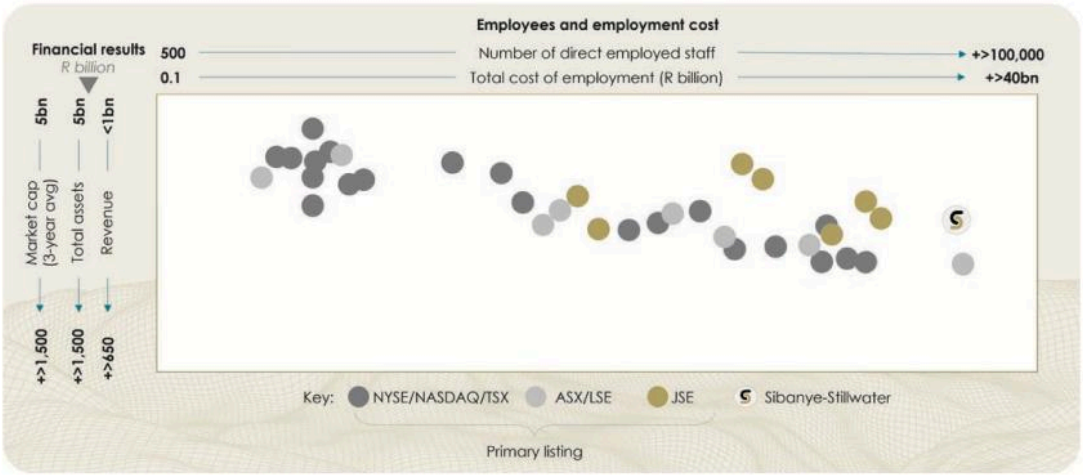
The peer group disclosed last year remains unchanged and is outlined below. The chart provides further context as to the relevance of the peer set which we re-evaluate as and when required. Peer groups and benchmarks are adjusted to allow fair comparisons, considering variations across countries and purchasing power. Executive salaries are benchmarked using purchasing power parity (PPP) to account for differences in cost of living — for example, European roles are compared in Euros with PPP adjustments.

Using a combination of Deloitte's ExecEval™ benchmarks and peer-set reviews, the Committee concluded that Sibanye-Stillwater's total executive remuneration is competitive by role, requiring no major changes for the C-Suite in this cycle, or for 2026.

Market-related adjustments were applied to long-term incentive awards for EVPs. A structural change was also made to provisions governing the remuneration mix of VPs and SVPs, removing STI deferrals while increasing short and long-term opportunities to improve line of sight and align the incentive structure with our newly-developed reward principles for 2026.

African Rainbow Minerals Ltd	Endeavour Mining plc	Impala Platinum Holdings Ltd	Pan American Silver Corp
Agnico Eagle Mines Ltd (Ontario)	Equinox Gold Corp	Ivanhoe Mines Ltd	Pilbara Minerals Ltd
Alcoa Corp	Exxaro Resources Ltd	Kinross Gold Corp	Royal Gold Inc.
Anglo American PLC	Fortuna Mining Corp	Lundin Mining Corp	South32 Ltd
AngloGold Ashanti PLC	Franco-Nevada Corp	Mineral Resources Ltd	Triple Flag Precious Metals Corp
Antofagasta PLC	Freeport-McMoRan Inc.	New Gold Inc.	Valterra Platinum Ltd
Barrick Gold Corp	Fresnillo PLC	Newmont Corporation	Wheaton Precious Metals Corp
Centerra Gold Inc.	Gold Fields Ltd	Northam Platinum Holdings Ltd	
Coeur Mining Inc.	Harmony Gold Mining Company Ltd	Northern Star Resources Ltd	
Eldorado Gold Corp	IGO Ltd	OceanaGold Corp	

CHART ILLUSTRATING THE SIZE OF SIBANYE-STILLWATER VS. BROAD PEER SET FOR REMUNERATION BENCHMARKING PURPOSES



The chart plots Sibanye-Stillwater against a number of weighted financial metrics to illustrate the breadth and size of the firm in relation to peers.

RECOGNITION OF PERFORMANCE

SIBANYE-STILLWATER'S PAY MIX

Sibanye-Stillwater applies a strong pay-for-performance philosophy, weighting remuneration towards variable pay — including STI, deferred STI and LTI — while reducing reliance on fixed salaries. The structure reflects market practice with appropriate localisation and is designed to incentivise sustainable value creation. Variable pay mix is differentiated by role, with the highest LTI weighting at CEO and CxO level, a balanced STI/LTI mix for EVPs, and a primary focus on STI for SVP and VP roles.

PAY STRUCTURE AND MIX

COMPONENTS OF TOTAL REMUNERATION

Sibanye-Stillwater's remuneration structure includes the following components:

	ALIGNMENT WITH REMUNERATION PHILOSOPHY
Total guaranteed pay (TGP): Fixed remuneration comprising base salary, allowances and contributions to medical and retirement benefits.	With reference to the relevant market benchmarks, as disclosed from time to time in remuneration surveys. This provides the foundational element of the remuneration mix.
Short-term incentives (STI): An annual variable pay component linked to operational and individual performance, delivered through a combination of cash and a conditional, cash-settled, share-price-linked deferred award.	STIs (sometime referred to as a "bonus") reward in-year performance of employees dependant on the achievement of manageable operational and personal scorecard KPIs, with a portion deferred for up to 18 months for EVP and C-Suite level. The measures focus on safe, efficient production, cost control and quality, supporting sustainable long-term financial performance. The deferred component supports retention and aligns management with shareholder value through medium-term exposure to share-price performance.
Long-term incentives (LTI): A long-term variable pay component delivered through cash-settled, share-price-linked awards that vest at the end of the three years, with vesting outcomes determined by performance against defined leading and lagging indicators of shareholder value creation.	LTI awards are designed to motivate and retain senior management by aligning reward outcomes with sustained long-term shareholder value creation. This contrasts with the STI, which is primarily focused on in-year operational delivery.

COMPOSITION OF TOTAL REMUNERATION PACKAGE — EXECUTIVE DIRECTORS AND PRESCRIBED OFFICERS

The charts show the breakdown of total pay components across four scenarios for 2026. STI scorecards use three KPI target levels: threshold, on-target, and stretch. The LTI scorecard shares these levels and adds a "super-stretch category for vesting performance.

Threshold performance is defined as the level at which results do not meet the minimum requirements to trigger incentive payments. If a particular KPI does not achieve threshold performance, it receives a zero score in the calculation of STI or LTI outcomes. Furthermore, if threshold performance is not met in aggregate across both STI and LTI KPIs, only the total guaranteed package (TGP) is paid; no STI remuneration is earned, nor do any LTI awards vest.

On-target performance occurs when the objectives specified for each KPI, as outlined in the operational and personal delivery scorecards, are achieved. Reaching on-target performance corresponds to the full (100%) payout of the applicable incentive award. For the shareholder value delivery LTI scorecard, on-target performance equates to 100% vesting. On our personal scorecard's 1–5 scale, a score of 3 denotes 'on-target' achievement.

Maximum performance (stretch) is attained when outstanding results are achieved across all three performance scorecards. This level results in an STI payment equal to 200% of the on-target amount.

Super-stretch performance applies solely to the LTI scorecard and reflects exceptional performance, resulting in a maximum vesting outcome of 250% for that portion.

Notes: The analysis illustrated in these charts excludes the impact of share price appreciation between the award date and the vesting date.

- *Percentages in stacked bars may not add up to 100% due to rounding*
- *Remuneration denominated in currencies other than R is converted at R17.88/USD and R20.70/EUR*
- *The threshold is the point at which performance falls short of earning an incentive. All incentive pay depends on achieving certain performance levels*

RANGE AND COMPOSITION OF TOTAL PAY SCENARIOS PER EXECUTIVE



PERFORMANCE-BASED VARIABLE REMUNERATION

Sibanye-Stillwater uses two distinct sets of scorecards to guide and measure the success of the organisation and the senior executives in delivering on business plans and on our strategy. These are the primary inputs to determining variable pay.

APPLICABLE PERFORMANCE SCORECARDS

1. OPERATIONAL AND PERSONAL DELIVERY

The Group's operational scorecard together with the employee's personal scorecard are used to determine the STI remuneration outcomes, including cash and deferred components. The operational scorecard comprises four key operational key performance areas (KPAs) for the Group and the different regions: safety, cost, production and readiness for future production (e.g. orebody development). These constitute a mix of operational and financial metrics and are described in more detail below. (90%)

The personal KPAs comprise a mix of management and strategic objectives specific to the particular executive's leadership and management responsibilities, and are considered key to the achievement of the Group strategy. (10%)

2. SUSTAINABLE SHAREHOLDER VALUE DELIVERY

This scorecard sets out the performance conditions used to determine the extent of vesting for LTI awards. It assesses metrics that are central to long-term shareholder value over a five-year horizon, comprising two backward-looking and three forward-looking measures up to FY2027. Thereafter, the framework will transition to a rolling, forward-looking three-year performance cycle.

The scorecard comprises three performance conditions related to sustainable shareholder value creation, namely:

- Sustainability performance (ESG) – 20%: reflecting the Group's social license to operate
- Return on invested capital (ROIC) – 30%: representing the Group's financial legitimacy to operate
- Relative total shareholder return (rTSR) – 50%: indicating the Group's relative delivery of value to shareholders

PERFORMANCE-BASED INCENTIVE PLANS

STI DESIGN AND PURPOSE

The STI is designed to incentivise safe, sustainable and cost-efficient delivery of the Group's strategic objectives, with a focus on performance largely within management's direct control. In contrast, the LTI is linked to the achievement of longer-term financial outcomes aligned with shareholder value creation.

CASH STI

The "on-target cash STI incentive" percentages of TGP per executive level effective FY2026 are shown in the following table:

Level	On target percentage of TGP	DSTI
CEO	85 %	57 %
CxO	75 %	50 %
EVP	65 %	43 %
SVP	80 %	-
VP	70 %	-

The weighting on operational delivery in the 2025 short-term incentive scorecard was increased to 90% (up from 70% in prior years) to reinforce a strong focus on operational excellence. Group performance is assessed against key indicators covering safety, production, cost management and readiness for future production.

For 2026, the scorecard continues to emphasise safe production and cost discipline, while allowing greater differentiation of regional priorities through the introduction of a Group Projects-specific scorecard, closely aligned with the principle of readiness for future production. Safety indicators remain an integral part of performance assessment; however, fatalities are not included directly in the operational scorecard. Instead, STI outcomes are subject to downward adjustment under the FIFR policy where fatal injury performance does not improve relative to defined benchmarks.

TARGET SETTING IN THE SCORECARDS

DISCRETION TO DETERMINE AND ADJUST PERFORMANCE TARGETS

The Remuneration Committee may adjust targets during the year in response to:

- Material or unexpected events beyond management's control
- Strategic changes that enhance operational value or reflect significant deviations from original plans
- Updates to the scorecard framework arising from new strategic priorities
- Events like service outages, extreme weather and other events classified as *force majeure* may also warrant such adjustments. The Committee aims to reward sound, values-based decisions, even if they result in target shortfalls
- Use of discretion is disclosed in the Remuneration implementation report

PERSONAL DELIVERY

The Remuneration and Audit Committees oversee the CEO and CFO's Personal delivery scorecards. After each year, the Remuneration Committee reviews executive directors' performance and recommends outcomes to the Board, before assessing Group Exco ratings to determine STI payments. The scorecard KPIs focus on strategic priorities and leadership responsibilities that drive the Group's success.

As noted above, the Group uses a five-point rating scale, where On-target delivery is assigned a rating of 3, corresponding to a 100% performance outcome, with a rating of 5 resulting in a 200% outcome.

MAXIMUM STI ACHIEVABLE

In rare instances where both operational and personal stretch targets are attained, the maximum STI payment will equal twice the On-target STI value.

DEFERRAL OF A PORTION OF STI INTO SHARE PRICE-BASED REMUNERATION

Executive Vice Presidents and the C-Suite will continue to have a portion of the overall STI delivered as a deferred, share-price-linked award. This award is cash-settled in two equal tranches at nine and eighteen months following the award date, with the value on settlement directly linked to movements in the Company's share price from grant to settlement.

For Vice Presidents and Senior Vice Presidents, effective FY 2026, the STI is settled fully in cash at the approved eligibility level and is payable annually in March.

MODERATION OF AWARDS AND VESTINGS TO REDUCE IMPACT OF SHORT-TERM SHARE PRICE VOLATILITY

To ensure the share price reflects the Group's sustainable value and reduces the impact of short-term fluctuations, the methodology revised in 2023 will continue to be used to determine the relevant share price for STI and LTI awards, their vesting, and MSU awards under the MSR plan. Specifically, the 30-day volume-weighted average price (VWAP) at the award or vesting date will be used to calculate both the number of share units awarded and the corresponding cash-settled value.

Additionally, this price is subject to a cap-and-floor assessment: if the 30-day VWAP exceeds a predefined "cap" price or falls below a "floor" price, the award calculation will be limited to these values. This approach minimises the impact of unusual spikes or drops in share price. Cap and floor prices are set using the 200-day moving average share price, calculated at one-and-a-half standard deviations, based on daily closing prices over that period (as per Bollinger Bands, commonly used in technical analysis and portfolio management).

TREATMENT ON LEAVING THE GROUP

If an employee resigns or is terminated for cause after the award date, the deferred incentive portion is forfeited, except in cases of no-fault termination, where a pro-rata payout applies. For retirement at normal retirement age, awards will vest according to the original schedule.

LONG-TERM INCENTIVES (LTI)

PLAN STRUCTURE AND AWARD PROCESS

Annual LTI awards for VP level and above follow the current Sibanye-Stillwater senior management incentive plan. The award value is determined by multiplying the executive's annual TGP by a fixed percentage factor aligned to their job grade ("on-target percentage"), as shown in the table below. As a result of the removal of the deferred STI (DSTI) award for VPs and SVPs effective FY2026, the LTI allocation at this level has been increased to remain market aligned within the Group's total reward offering.

Level	Award percentage of TGP
CEO	115 %
CxO	90 %
EVP	80 %
SVP	75 %
VP	55 %

LTI awards vest three years after the award date, subject to performance conditions. If an executive resigns or is terminated for cause, the award is forfeited. For no-fault terminations, a *pro-rata* payout applies based on time served and performance, except in the case of retirement at normal retirement age, where awards vest on schedule if performance conditions are met. The amount vested depends on Sibanye-Stillwater's performance against three conditions over the vesting period.

The three conditions applicable to determining the extent to which LTI awards made since March 2021 will vest are: relative total shareholder return (rTSR), return on invested capital (ROIC), and Sustainability, weighted 50%, 30% and 20%, respectively. These may be adjusted for future award cycles if deemed appropriate for improved strategic alignment, although there are currently no plans to do so.

For the 2026 awards, the performance condition outcomes will still be evaluated over a five-year period. This comprises the actual results of the two prior years before the award date and the projected results over the three subsequent years. This phased approach was introduced with the 2023 awards (which incorporated a two-year trailing period) and will continue until the 2027 award. Thereafter, LTI awards will revert to a standard three-year performance period.



Relative TSR, which carries the highest weighting, is a lagging indicator of value delivery and market sentiment. ROIC and sustainability (ESG) act as leading indicators of market performance. ROIC measures asset efficiency and the quality of earnings above capital costs, while strong sustainability performance is widely tracked and recognised by investors as a key indicator of superior long-term returns.

The proportion of LTI awards that vest after each cycle ranges from 0% to 250%, depending on performance conditions, with maximum vesting being rare and requiring exceptional results. The share price moderation mechanism used for STI awards has been applied to LTI awards since March 2023, ensuring that share prices reflect sustainable value at both award and vesting.

RELATIVE TSR — 50% CONTRIBUTION TO THE LTI VESTING

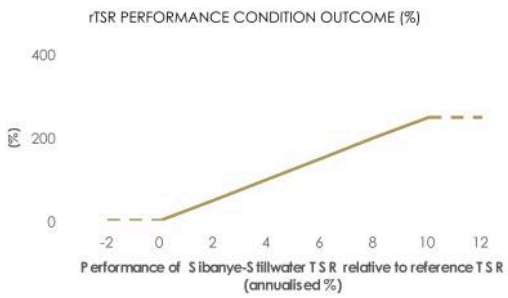
The Remuneration Committee refined the rTSR component of the LTI scorecard to better align with Sibanye-Stillwater's remuneration principles. The refinement ensures executive reward outcomes are relevant, performance-differentiated, and reflective of the Group's primary value drivers.

For the 2026 awards, rTSR will be measured using a simplified blended-comparator index comprising 70% Pure PGM Peer Composite and 30% Van Eck Gold Miners ETF. The peer group for rTSR will be reviewed annually for future awards to ensure it remains relevant.

As mentioned above, the Remuneration Committee approved a simplification of the LTIP performance period. The three-year vesting timeline will remain, as per typical market practice. However, the two-year trailing performance period will no longer apply for awards made from 2028 onwards. This change allows for a full five-year cycle to be completed since the methodology was first introduced. This two-year backward-looking element added complexity and reduced the clarity of performance messaging for new awards, as reflected in participant feedback. It was also inconsistent with the Group's new "future-fit" reward principles of simplicity.

PEER GROUP FOR 2025 AWARDS

PGMs	Gold
Impala Platinum	AngloGold Ashanti
Northam Platinum	Gold Fields
Valterra Platinum	Harmony Gold
	Fresnillo
	Kinross Gold Corporation



PEER GROUP FOR 2026 AWARDS

PGMs 70%	Gold - 30%
Impala Platinum	VanEck Gold Miners ETF (composite of gold miners, providing diversified gold exposure and a better reflection of gold peer group performance and correlation)
Northam Platinum	
Valterra Platinum	

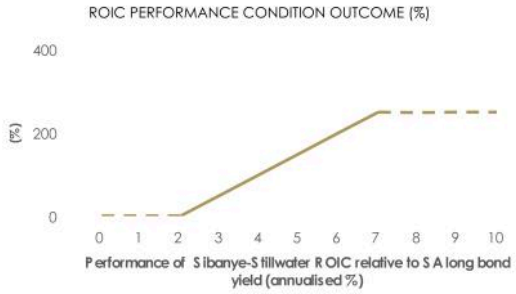
Sibanye-Stillwater's performance condition will continue to be based on its relative TSR (total shareholder return) compared with a reference rate, as shown in the chart above. For the new peer reference group, if the CAGR is at or below the weighted reference threshold TSR of 95% of the index value, vesting is 0%. A 100% vesting score requires a CAGR equal to the weighted reference TSR plus 2%, while 200% and 250% vesting outcomes correspond to TSR outcomes of plus 8% and 10%, respectively. Vesting between these levels is calculated on a linear basis.

ROIC — 30% CONTRIBUTION TO LTI VESTING DETERMINATION

ROIC is a metric for evaluating capital efficiency, assessing how effectively an organisation converts invested capital into returns. This indicator reflects the quality of earnings and assists in evaluating the risk profile of the company's asset portfolio. ROIC also provides insight into management's ability to maximise the performance of operational assets and offers a comprehensive assessment of investment outcomes relative to the capital deployed.

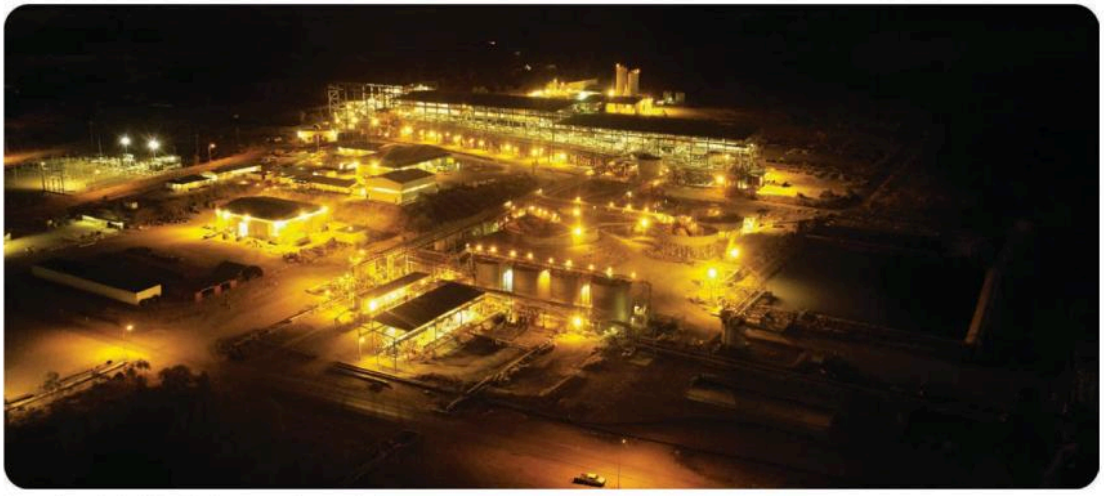
Annualised ROIC is calculated as NOPAT (EBIT × [1 – effective tax rate]) divided by invested capital ([total assets – current liabilities – cash]) over a five-year period, comprising two historical and three forward-looking years. The Group's ROIC is measured against the South African long bond yield (5–10 year South African Reserve Bank rate) over this period to determine performance as follows:

- Threshold: long bond rate + 2% (vesting score 0%)
- On-target: long bond rate + 4% (vesting score 100%)
- Stretch: long bond rate + 6% (vesting score 200%)
- Super-stretch: long bond rate + 7% (vesting score 250%)



SUSTAINABILITY SCORECARD — 20% CONTRIBUTION TO LTI VESTING DETERMINATION

Since March 2021, the Committee included ESG as a third LTI performance condition, applying a phased scorecard approach to measure sustainability progress. For 2025, KPIs were selected based on the Group's Sustainability strategic framework (*see Our sustainability strategic framework, page #*). The scorecard covers GHG emissions, water, tailings, social investment, safety, and equity and inclusion, each assessed against specific metrics. Each indicator is evaluated on a scale from 0 to 250%, with 100% representing target achievement and 250% reflecting exceptional performance. Results are weighted to determine the overall annual outcome.



Processing plant at the Century operation, Australia

2026 SUSTAINABILITY MEASURES: ELEMENT OF PERFORMANCE CONDITION

PLANET (50%)	INDICATOR WEIGHT		METRIC WEIGHT
DECARBONISATION OF OPERATIONS	40%	Limit GHG emissions in scope 1 and 2	60 %
		GWh saved through demand-side management	40 %
WATER STEWARDSHIP	50%	Total water purchased (Ml)	50 %
		Improvement of performance score of baseline assessments completed in 2025	50 %
TAILINGS STORAGE FACILITY MANAGEMENT	10%	To reduce the TSF risks by closing the actionable recommendations[1]	100 %
PEOPLE (30%)			
SAFETY	50%	High potential incident frequency rate (HPIFR) reduction	40 %
		Relative fatal injury frequency rate (RFIFR) improvement	60 %
DIVERSITY, EQUITY AND INCLUSION (DEI)	50%	Percentage of historically disadvantaged people in management (SA operations)	50 %
		Percentage of women in Sibanye-Stillwater across the Group	50 %
PROSPERITY (20%)			
INVESTMENT IN HOST COMMUNITIES	100%	Percentage of host procurement spend against total discretionary spend (SA operations)	100 %

1 Independent tailings review board and Engineer of records recommendations

MINIMUM SHAREHOLDING REQUIREMENTS (MSR)

The MSR plan, launched in March 2022, was designed to further align leadership interests with those of shareholders (over and above the LTIs) by encouraging increased ownership of Sibanye-Stillwater shares. In 2023, the Remuneration Committee decided that no new matching share unit (MSU) awards would be granted to new qualifying employees after 1 April 2024. However, existing entitlements granted before this date will continue to be honoured.

To receive MSUs, SVPs and above were required to reach minimum shareholding targets within five years from March 2022 or from their date of appointment. The targets were as follows:

- CEO: 200% of TGP
- CxO: 150%of TGP
- EVP: 125% of TGP
- SVP: 100% of TGP

MSUs were awarded on a 1:1 basis upon achievement of these thresholds, up to a maximum of two times the target holding.

In 2024, an MSR policy was introduced requiring C-suite members to meet minimum shareholding levels within five years of 1 April 2024 or their date of appointment. Shares qualifying under the MSR plan also count towards meeting this requirement.

MALUS AND CLAWBACK

For LTI and STI awards under the senior management incentive plan, the Remuneration Committee may apply *malus* (prior to payment or settlement) or clawback (for up to three years after payment or settlement, where the trigger event predates payment). Trigger events include material financial misstatements, inaccurate award information, serious misconduct or negligence, actions leading to regulatory censure or reputational damage, and — for *malus* — certain ESG-related events identified in consultation with the relevant committees.

A Recovery policy was implemented in 2023 to comply with updated SEC rules, effective from 2022, which require US-listed companies to adopt and disclose recovery (clawback) policies. These provisions apply to all incentive-based compensation received by Executive Officers from the effective date. The policy ensures swift recovery of erroneously-awarded compensation in the event of an accounting restatement. In addition, clawback provisions apply to MSUs where required shareholding levels are not maintained post-vesting.



NON-EXECUTIVE DIRECTOR FEES

In accordance with our Memorandum of Incorporation, non-executive director (NED) fees are approved by shareholders at the AGM, based on recommendations from the Remuneration Committee, informed by benchmarking reviews.

The tables below contain the current and proposed NEDs fees (effective from 1 June 2026) which take account of the recommended adjustments to the Board's governance structure following review. It was agreed that, in the interests of streamlining and focused accountability, the number of committees would be reduced from seven to five and each NED will only sit on three committees as opposed to four to five committees as is the case currently. It was proposed that the Risk Committee be combined with the Audit Committee and become known as the Audit and Risk Committee. In addition, the Investment Committee will no longer operate separately from the Board; its mandate will be incorporated into the Board's mandate. To ensure adequate coverage, the Board will in future meet six times per year as opposed to four times, with some of the meetings focusing more attention on investment-related matters.

The review of the applicable fees proposed in the tables below was informed by the following:

- While the main Board fees and Audit & Risk Committee fees warranted appropriate increases due to the increased time and attention required in both instances, these proposed increases were guided by the need to keep the total fees earned by the NEDs at a similar level to previous years, while also taking into account warranted inflationary adjustments
- The fees for the unaffected committees as well as for the Chairman and Lead Independent Director are proposed to increase by the same percentage as the C-suite TGPs, per jurisdiction, i.e. 3.6% for South Africa and 2% for the US$ fees
- The larger increases in the Board fee and the Audit and Risk Committee fee, combined with the smaller increases in the other fees, result in the following outcomes:
- The approximate total Rand cost of the Board in 2026, based on the new fee structure, is R31.6 million compared to R30.0 million in 2025. This represents a 1.4% decrease in nominal terms and approximately 5.5% lower in real terms
- However, the Board in 2026 will for now comprise only 11 NEDs (compared with 12 in 2025), following the retirement of Tim Cumming in May 2026. Excluding Tim Cumming from the 2025 total Board cost shows that the average increase in total fees per NED from 2025 to 2026 will be approximately 5.9%
- This average increase is slightly higher than the 3.6% and 2.0% increases applied to the unaffected Committee fees for two main reasons: a) To partly restore and re-base NED fee levels following the 0% increase recommended for 2024 (instead of the 5.5% increase typically granted that year). This decision was driven by the poor safety outcomes in 2023, resulting in a lower base that carried through to 2025, where only a 4.5% increase was applied. b) The proposed fee levels remain appropriately benchmarked against the median of our comparator group, following a detailed benchmarking exercise conducted by Deloitte. Note: While the fee increase foregone in 2024 was approximately 5.5%, the "extra" portion in the proposed 5.9% average NED fee increase (above a standard cost-of-living adjustment) is only about half of the amount foregone in 2024

The tables below set out the current and proposed fees for all categories. These fees do not include the VAT that would be applicable to VAT-registered NEDs in South Africa. Typically, international NEDs do not have to add VAT to their fees. Local and international fee levels are shown for all categories of NED roles, but the particular fees earned by each NED are taken from the table applicable to their particular domicile.

Annual retainer fees of non-executive directors resident in Africa	2025	Proposed 2026	% year-on-year increase	2026 fees converted to US$ at R16/US$
Chair of the Board, who is not eligible to receive fees in respect of any committee chairmanships or memberships except in the event having to attend additional ad hoc Board or Committee meetings for which the relevant fees will apply.	R3,825,000	**R3,962,700**	3.6 %	US$247,669
Lead Independent Director, who is not eligible to receive fees in respect of any committee chairmanships or memberships except in the event of having to attend additional ad hoc Board or Committee meetings for which the relevant fees will apply.	R2,570,700	**R2,663,245**	3.6 %	US$166,453
Members of the Board (with meetings increased in 2026 from 4 to 6 p.a. and incorporating the previous Invest Comm)	R1,266,480	**R1,705,695**	34.7 %	US$106,606
Chair of the Audit and Risk Committee (Risk to be incorporated with Audit from 28 May 2026)	R458,760	**R522,803**	14.0 %	US$32,675
Chair of the Remuneration Committee	R322,920	**R334,545**	3.6 %	US$20,909
Chair of the Investment Committee (Committee to be dissolved and added to the Main Board agendas from 28 May 2026)	R173,460	**N/A**	N/A	N/A
Chairs of the Nominating and Governance Committee, Social, Ethics and Sustainability Committee, and Safety and Health Committee. (No Risk Committee from 28 May 2026)	R282,120	**R292,276**	3.6 %	US$18,267
Members of the Audit and Risk Committee (Risk to be incorporated with Audit from 28 May 2026)	R238,260	**R271,521**	14.0 %	US$16,970
Members of the Investment Committee (Committee to be dissolved and added to the Main Board agendas from 28 May 2026)	R91,920	**N/A**	N/A	N/A
Members of the Nominating and Governance Committee, Remuneration Committee, Social, Ethics and Sustainability Committee and Safety and Health Committee. (NB: Risk Committee to be combined with the Audit Committee from 28 May 2026)	R178,680	**R185,112**	3.6 %	US$11,570
Ad hoc meeting attendance - per meeting (chair)	R83,600	**R86,610**	3.6 %	US$5,413
Ad hoc meeting attendance - per meeting (member)	R48,500	**R50,246**	3.6 %	US$3,140

In addition to these tabled fees, non-executive directors have been entitled to receive a 'travel fee' of US$3,080 per trip (not per day) when they are away from their home countries while away on company business. It is proposed that this fee be increased by 2% to US$3,142.

Annual retainer fees of non-executive directors resident outside of Africa	2025	Proposed 2026 fees	% year-on-year increase	2026 fees converted to R at R16/US$
Chair of the Board, who is not eligible to receive fees in respect of any committee chairmanships or memberships except in the event having to attend additional ad hoc board or committee meetings for which the relevant fees will apply.	US$298,320	**US$304,286**	2.0 %	R4,868,582
Lead Independent Director, who is not eligible to receive fees in respect of any committee chairmanships or memberships except in the event of having to attend additional ad hoc board or committee meetings for which the relevant fees will apply.	US$220,200	**US$224,604**	2.0 %	R3,593,664
Members of the Board (with meetings increased in 2026 from 4 to 6 p.a. and incorporating the previous Investment Committee)	US$99,360	**US$131,751**	32.6 %	R2,108,022
Chair of the Audit and Risk Committee (Risk to be incorporated with Audit from 28 May 2026)	US$36,000	**US$40,392**	12.2 %	R646,272
Chair of the Remuneration Committee	US$25,320	**US$25,826**	2.0 %	R413,222
Chair of the Investment Committee (Committee to be dissolved and added to the Main Board agendas from 28 May 2026)	US$13,584	**N/A**	N/A	N/A
Chairs of the Nominating and Governance Committee, Social, Ethics and Sustainability Committee, and Safety and Health Committee. (No Risk Committee from 28 May 2026)	US$22,128	**US$22,571**	2.0 %	R361,129
Members of the Audit and Risk Committee (Risk to be incorporated with Audit from 28 May 2026)	US$18,720	**US$21,004**	12.2 %	R336,061
Members of the Investment Committee (Committee to be dissolved and added to the Main Board agendas from 28 May 2026)	US$7,200	**N/A**	N/A	N/A
Members of the Nominating and Governance Committee, Remuneration Committee, Social, Ethics and Sustainability Committee and Safety and Health Committee. (NB: Risk Committee to be combined with the Audit Committee from 28 May 2026)	US$14,000	**US$14,280**	2.0 %	R228,480
Ad hoc meeting attendance - per meeting (chair)	US$6,580	**US$6,712**	2.0 %	R107,386
Ad hoc meeting attendance - per meeting (member)	US$3,800	**US$3,876**	2.0 %	R62,016

In addition to these tabled fees, non-executive directors have been entitled to receive a 'travel fee' of US$3,080 per trip (not per day) when they are away from their home countries while away on company business. It is proposed that this fee be increased by 2% to US$3,142

Foreign currency payments of directors' fees will be converted at the relevant exchange rate at the time of payment. US$ equivalents are shown for illustrative purposes only.

EXECUTIVE DIRECTOR CONTRACTS OF EMPLOYMENT

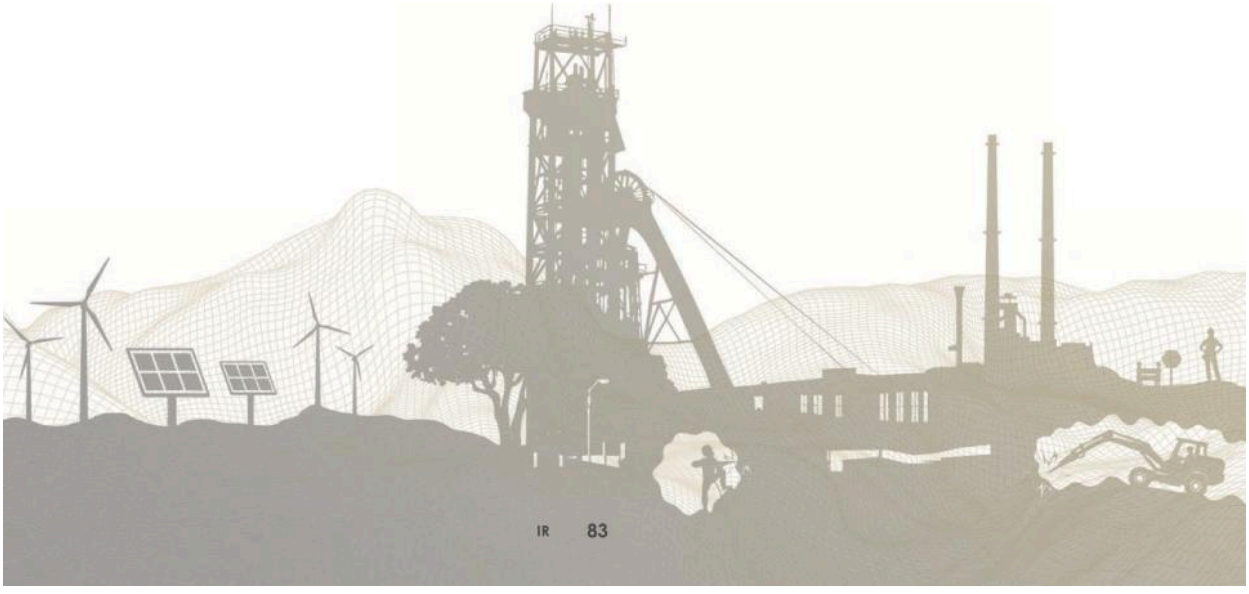
During 2025, the Board included three executive directors, with Dr Richard Stewart joining as an additional executive director during the CEO transition, in anticipation of the retirement of the former CEO in September 2025. The new CEO's contract provides for termination on 6 months' notice or upon retirement (at age 65), and Sibanye-Stillwater may summarily dismiss him for lawful reasons. The CFO legacy contract includes a 12-month notice period.

The CFO's service agreement still includes a legacy "change-of-control" clause (but which will not be repeated with any future CFO). In the event that a third party acquires at least 30% of the Company's shares, or following a major reorganisation, the CFO will be entitled to receive two times his TGP, the average incentive bonuses for the previous two financial years, any annual bonus earned, accelerated share awards, and other contractual benefits. These payment terms were designed to satisfy all compensation entitlements under employment law. They will remain in place until the current agreement expires.

Future executive director contracts — including Dr Stewart's as incoming CEO — will not include severance provisions linked to a change of control, nor will they allow for accelerated vesting of awards, unless performance conditions have been met.

NON-BINDING VOTE ON REMUNERATION POLICY

The Remuneration policy, as set out here in Part 2 of this report, will be tabled for a separate non-binding advisory vote at the AGM.



PART

3

IMPLEMENTATION REPORT

The Remuneration Committee is satisfied, through its oversight of remuneration implementation in 2025, that Sibanye-Stillwater complied with its Remuneration policy, with no material deviations.

TGP OUTCOMES

ADJUSTMENTS DURING 2026

TGP is reviewed annually with effect from March. Annual increases are applied on a consistent basis across the Group, taking into account affordability, inflation, and prevailing market conditions.

In line with the approved remuneration design principles, adjustments to C-suite guaranteed pay are limited to cost-of-living movements and market benchmark positioning. Individual performance does not inform executive guaranteed pay adjustments, as performance differentiation is delivered through the variable pay framework. This approach supports internal equity, reinforces the pay-for-performance philosophy, and ensures a clear distinction between fixed and variable remuneration.

During 2025/6, this approach was reaffirmed by the Remuneration Committee as part of the broader review of the performance-linked pay framework and the refinement of pay progression principles, with no merit-based increases applied to executive management.

For non-bargaining employee cohorts across the Group, jurisdiction-specific CPI was applied as the annual guaranteed pay uplift.

In implementing the Remuneration policy during 2025, the Group applied differentiated TGP adjustment approaches across employee segments to support affordability, internal equity, and the progressive narrowing of wage differentials.

Employees in entry-level, operational and broad-based roles generally received higher TGP increases than executive management, reflecting the Group's continued focus on pay progression at the lower end of the remuneration spectrum. TGP adjustments for supervisory and middle-management roles were primarily aligned with cost-of-living and CPI movements. Increases arising from collective bargaining agreements were, on average, approximately one percentage point above CPI.

During 2025, the Remuneration Committee approved the introduction of performance considerations into TGP progression for employees below EVP level, reinforcing a differentiated and sustainable pay-for-performance approach, while maintaining a clear separation between fixed and variable remuneration at senior leadership level.

Executive	2025 cycle guaranteed remuneration (000's)	Annual increase	2026 cycle guaranteed remuneration (000's)
Richard Stewart [1]	R14,000	3.6 %	R14,504
Charl Keyter	R9,211	3.6 %	R9,543
Charles Carter	US$778	2.0 %	US$794
Melanie Naidoo-Vermaak	R6,493	3.6 %	R6,727
Mika Seitovirta	€479	1.7 %	€488
Richard Cox [2]	R7,250	3.6 %	R7,511
Robert van Niekerk	US$561	2.0 %	US$572
Themba Nkosi	R6,203	3.6 %	R6,426
Mdu Bhulose [3]	R4,874	3.6 %	R5,050

[1] Richard Stewart received a 26.8% TGP increase as part of his appointment as CEO effective 1 October 2025, taking the TGP to R14m, from the CEO designate TGP of R11m

[2] Richard Cox appointed as prescribed officer effective 1 July 2025

[3] Mdu Bhulose appointed as prescribed officer effective 1 October 2025

REMUNERATION EQUITY AND FAIRNESS

The Group remains committed to fair, transparent and responsible remuneration practices that support sustainable value creation and equitable outcomes across all operating geographies. Pay equity is monitored annually using internationally recognised income dispersion measures, including the Gini coefficient, Palma ratio together with adjusted gender pay parity metrics. In South Africa, ethnic pay parity is also assessed in line with local regulatory and societal expectations.

Since 2013, the Group addressed income inequality through higher salary increases for lower-level employees, combined with initiatives such as job enlargement and enrichment to support upward mobility, while maintaining competitive rewards for management.

As with the 2024 report, both the Gini coefficient and Palma ratio were calculated using total remuneration paid (including LTIs) and guaranteed remuneration. Because senior staff receive a larger portion of their pay as at-risk incentives, measures of remuneration disparity based on total earnings naturally reflect higher levels of inequality and are significantly influenced by annual performance outcomes.

We note that in South Africa, the Companies Amendment Acts (Act 16 and Act 17) have been enacted but are not yet in force. Once effective, the legislation will require disclosure of the remuneration gap between the top 5% highest-paid employees and the bottom 5% lowest-paid employees. This disclosure will be provided when the provisions come into effect. We believe that our current analysis, using the ratios outlined above and below, provides a more representative view of pay equity.

PALMA RATIO

The Palma ratio measures income disparity by dividing the total earnings of the top 10% of employees by the total earnings of the bottom 40%. It is widely regarded as an effective metric for assessing pay differentials.

At a country level, for operations of a meaningful scale (typically more than 250 employees) with relatively stable year-on-year headcount (i.e. no significant restructuring), fixed-pay equity improved or remained stable in 2025. This is evidenced by reductions in Gini coefficients and/or Palma ratios.

Ratios based on a total remuneration basis are influenced by incentive performance outcomes in the year under review. With improved performance across the Group, and in line with our remuneration principles that emphasise performance-linked pay and greater leverage at senior levels, these ratios are expected to be higher in 2025 compared to 2024. This is the case for our international operations, but for South Africa.

GINI COEFFICIENT

The Gini coefficient is a widely recognised metric for assessing income distribution within a society or group. A value of 0 represents perfect income equality, while a value of 1 indicates that a single individual receives all income. The following data illustrates that South Africa has a high Gini coefficient, reflecting significant income inequality, whereas the USA and Australia exhibit comparatively lower levels of inequality. Notably, the Gini coefficient for the Group is materially lower than the respective country benchmarks, indicating a more equitable distribution of income within the organisation than for the country in which it operates. This underscores the Group's role in providing inclusive economic opportunities, particularly in a country where broader income inequality remains elevated.

GROUP PALMA RATIO AND GINI COEFFICIENT

Pay Differential Metrics 24 | 25	South Africa	USA	Australia
Palma Ratio – TGP	0.94 | 0.91	0.50 | 0.52	0.61 | 0.59
Palma Ratio – TR	1.10 | 1.06	0.52 | 0.71	0.70 | 0.77
Gini - TGP	0.25 | 0.24	0.15 | 0.13	0.18 | 0.16
Gini - TR	0.28 | 0.27	0.16 | 0.19	0.19 | 0.20
Country Gini* - World Bank	0.63	0.41	0.34

*numbers year on year updated based on like for like populations

GENDER PARITY OVERVIEW

Adjusted gender pay gaps — calculated on a like-for-like basis and limited to roles with representation of both genders — were negligible across all remuneration components in every region. This pattern held in South Africa, Australia, and the United States, despite differences in workforce size, gender distribution, and occupational profiles. Across all jurisdictions, raw (unadjusted) gender pay gaps continue to reflect male-dominant workforce structures, particularly in senior and specialist roles. However, the adjusted analysis does not indicate systemic gender-based pay inequities. The Group continues to monitor gender representation and career progression as part of its broader inclusion and talent strategy.

ANALYSIS

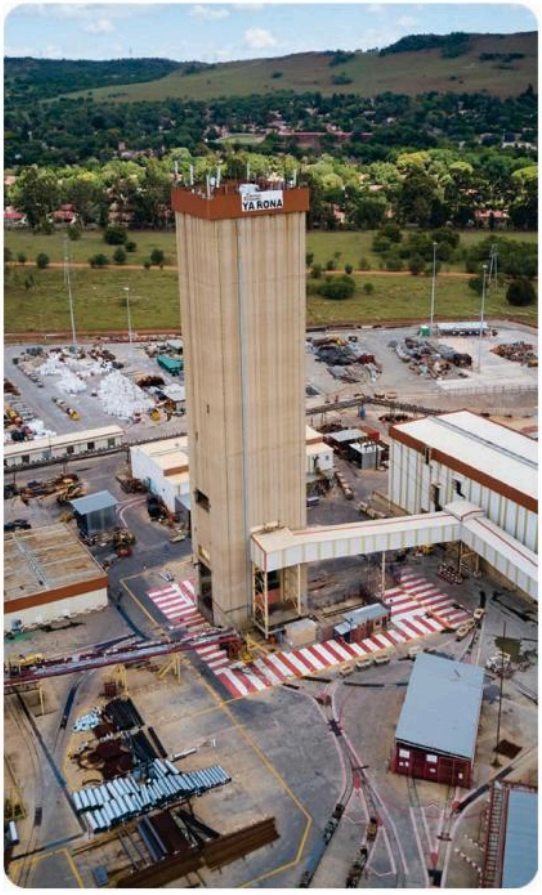
Numerous pay-parity audits have been concluded over the last few years. In our larger mature markets, including South Africa, Australia, USA and Finland, where there is broad role diversity and gender representation, the adjusted pay gap remains negligible (<0.5%).

The adjusted pay gap reflects differences in pay between women and men after accounting for factors such as job title, role level, tenure, experience, and education. These variables were tested using a regression model to assess their impact on pay outcomes.

The results indicate that job title and grade have the most significant influence on remuneration, while tenure and education have only a marginal effect. Other factors, including gender, ethnicity, and age showed negligible impact on the model, attesting to our commitment to fair and equitable pay outcomes.

In South Africa, the Group's largest market, there is near equivalence between male and female remuneration. In 2025, median raw guaranteed pay was R0.3564 million for females and R0.3563 million for males.

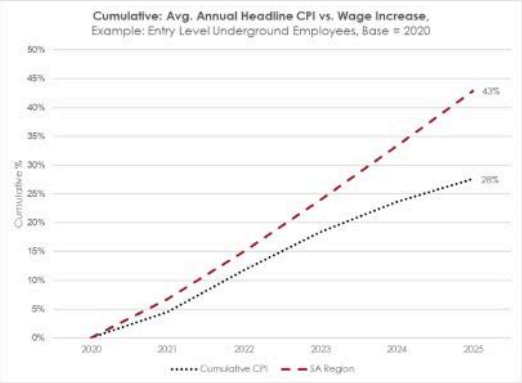
Ongoing analysis has not identified any significant concerns or unfair outcomes. We will maintain consistent job architecture across operations to ensure role comparability and will continue to monitor pay parity and gender pay gaps, addressing any unjustified anomalies as they arise.



Ya rona shaft at the Driefontein operation, SA gold operations

SOUTH AFRICAN OPERATIONS: FAIR WAGE AND PAY INCREASES

We remain committed to ensuring our employees receive fair wages that support a dignified standard of living. To this end, various long-term wage agreements have been concluded at our SA operations over the past five years. During this period, entry-level category 4 employees have achieved real wage increases of 15% (above the cost of living, inclusive of guaranteed cost-to-company), reflecting our commitment to fair and equitable remuneration.



Our South African operations are located across multiple provinces and are at different stages in their lifecycle. Our approach is to ensure our employees receive fair wages that support a dignified standard of living, while ensuring the sustainability of our operations, and thereby preserving jobs.

Each operational sector is subject to independent wage negotiations at predetermined, agreed intervals. Accordingly, the specific business context of each operation is considered in engagement with organised labour, ensuring that annual increases remain both reasonable and responsible.

In South Africa, there is no universally accepted definition of a living wage. However, the average wage for entry-level category 4 surface employees is R21,807 (including guaranteed cost-to-company and benefits), which is significantly above both the statutory minimum wage of R5,890 per month (as of 1 March 2026) and prevailing living-wage benchmarks.

Underground employees – who comprise the majority of employees at this level (88%) – receive higher remuneration, reflecting the nature of their roles.

In 2025, our operations reported an average monthly wage of R28,110 (2024:R27,248) for entry-level **category 4 underground** employees *(including guaranteed cost to company, benefits and variable income)*. This compares favourably with average entry-level wages of other industry sectors in South Africa.

Categories	Guaranteed Cost to Company (R)	Company Benefits (R)	Variable income* (R)	Total Remuneration per month (R)
Average underground cat. 4 employee	18,984	5,755	3,371	28,110
Average underground cat. 8 employee	26,071	7,336	7,028	40,435
Average of all bargaining unit employees (underground)	23,856	6,552	5,628	36,036

* *Variable income includes the average incentive and average overtime earned by each category in the last 12 months.*

GROUP: KEY SALARY AND WAGE METRICS (31 DECEMBER 2025)

	SA operations	US operations	AUS operations
Employee wages and benefits paid R million	26,489	3,647	635
Average salary per entry-level employee[1]	R261,689 per annum	US$61,271 per annum	A$170,546 per annum
Annual training spend R/US$/€/A$ million[1]	1,016	0.33	0.59

[1] *Exchange rate of R17.88/US$, R11.52/A$ and R20.17/€. The value includes fixed earnings, and company benefits for the average entry-level general worker (and excludes temporary employees).*

VALUE ADDED BENEFITS

In addition to guaranteed fixed pay, we support a holistic approach to employee wellbeing. This includes comprehensive health coverage, financial protection in the event of illness, death or disability, and long-term financial security through retirement fund membership.

Our value-added benefits are centred on empowering our workforce to lead healthy, productive lives. We also encourage employees to realise their full potential through a structured career-growth model that integrates technical, generic and leadership skills development. This framework aligns individual growth aspirations with defined career paths and broader business needs.

Employees in South Africa have access to financial and nonfinancial benefits exceeding those specified in the Basic Conditions of Employment Act. These include:

- Retirement or provident funds for all employees
- Medical insurance
- Holiday leave allowance
- Housing ownership help desk
- Employee assistance programme provided by Lyra Wellbeing.
- Care for iMali financial literacy training

See Care for iMali: Taking care of personal finances on our website.

STI OUTCOMES

As outlined in Part 2 above, STI payments are determined by evaluating performance against operational metrics set out in the operational delivery scorecard, alongside an assessment of individual objectives. For executives, the overall performance result combines these scores, applying a weight of 90% to the operational delivery scorecard outcomes and 10% to personal objectives.

The overall group operational delivery performance was evaluated at 119.4% (2024: 86.3%). This is equivalent to a score of 3.4 on the scale of 1 – 5, where 3 represents an "on-target" score. To ensure accuracy, Sibanye-Stillwater's internal auditors conduct a "factual findings review" before finalising the outcomes.

Minor adjustments were made to some performance targets originally approved by the Remuneration Committee at the start of the year, in line with policy provisions. Adjustments were applied in cases where unforeseen circumstances impacted management's ability to maintain safe production, or where revised operational plans were necessary to achieve better business outcomes than originally planned.(Neither had a significant impact on the resultant STI outcomes.) These moderations were as follows:

SOUTH AFRICAN OPERATIONS:

Glencore Chrome Management Agreement (CMA)

The CMA became effective 1 November 2025, the impacts of which were not included in the budget parameters set at the start of the year and therefore used to inform the targets set within the operational delivery scorecard. Under the CMA, for the plants to which it applies, commercial and logistics costs are recognised directly against the revenue line, in accordance with the free carrier (FCA) price methodology. Historically — and therefore in the original targets — these costs were accounted for under cost of sales.

The rationale for the adjustment is to ensure like-for-like measurement of target versus actual performance. The adjustments, however, had no impact on the overall scorecard outcome, as chrome production remained below the minimum threshold and costs per tonne remained below the maximum performance threshold.

Chrome related KPIs	Original on target	Adjustments	Revised target
Chrome produced (PGM operations) ('000 tonnes)	2,590	1	2,591
Chrome cost per tonnes sold (R/t)	1,105	-98	1,006

EUROPEAN OPERATIONS: STOCKPILE OF MINED ORE AVAILABLE FOR KELIBER CONCENTRATOR COMMISSIONING

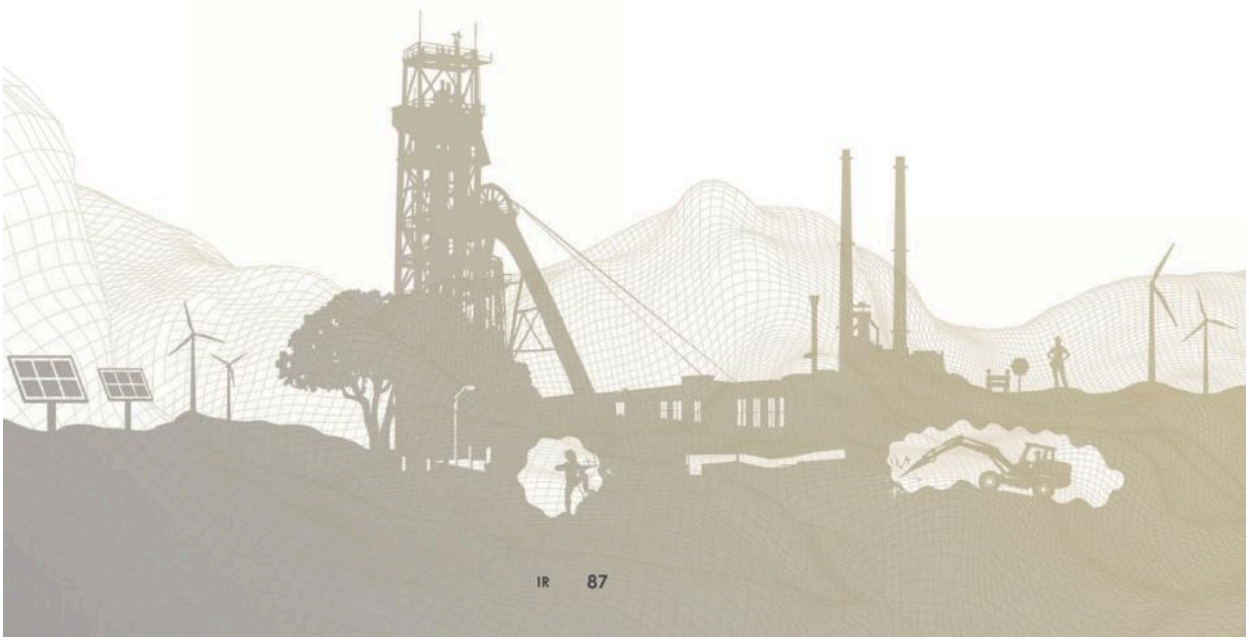
Due to the necessary assessments required to determine the optimal and responsible timing for the Keliber start- and ramp-up, the Mining Service Agreement was not approved until December 2025. As a result, the target "stockpile of mined ore available for Keliber concentrator commissioning by end November 2025" became unachievable within the 2025 performance period.

It was therefore proposed that this target be voided, with the target's allocated weight of 15% redistributed equally, 7.5% each, to the following targets:

- Keliber LiOH refinery project schedule performance index
- Keliber concentrator and mine project schedule performance index

The rationale for the proposed reallocation is to ensure that the weighting of production targets (40% of the total European operations' scorecard) and the relative weighting of Keliber-related objectives remain unchanged within the European operational scorecard.

Keliber-related production objectives	Keliber LiOH refinery project Schedule performance index	Keliber concentrator and mine Project schedule performance index	Stockpile of mined ore available for Keliber concentrator commissioning by end November 2025
Original weighting	35%	35%	15%
Proposed weighting	42.5%	42.5%	0%



KPI	Weight	Parameter	Sub-weight	Threshold 0%	On Target 100%	Maximum 200%	Performance achieved	Rating
Southern Africa operations (60% contribution to Group)								
Safety	30%	Serious injury frequency rate (underground operations) (per million hours)	15 %	2.54	2.47	2.35	2.448	118.3 %
		High potential incident frequency rate (underground operations) (per million hours)	15 %	1.33	1.2	1.13	0.69	200.0 %
		Total recordable injury frequency rate (per million hours)	30 %	4.12	3.93	3.73	3.59	200.0 %
		Fatal elimination - Group Minimum Standards roll out	20 %	Execute 60% of all revised remaining actions by year-end	Execute 100% of all revised remaining actions by year-end	System developed and implemented to monitor compliance to Group Minimum Standards confirming ongoing full compliance	Action plans approved, closed out and status recorded in a group tracker. All relevant memos approved. Development and implementation of system completed.	200.0 %
		Fatal elimination - Critical Control Effectiveness	20 %	60% of critical controls being monitored for effective implementation by year end	100% of critical controls being monitored for effective implementation by year end	3 months data collected through monitoring 100% of critical controls for effective implementation establishing a baseline for implementation effectiveness	CCV auditing commenced in September. 3 months data collected for 100% of critical controls	200.0 %
Production	30%	Gold produced (gold operations) (kg)	25 %	17,127	19,030	19,506	15,066	— %
		4E ounces produced (PGM operations) ('000 4E oz)	70 %	1,508	1,675	1,717	1,608	59.7 %
		Chrome produced (PGM operations) ('000 tonnes)	5 %	2,331	2,591	2,655	2,321	— %
Cost	20%	Adjusted AISC (excl. byproduct credits, capital and incl. ORD) (gold operations) (R/kg)	25 %	1,254,451	1,140,410	1,111,900	1,472,788	— %
		Adjusted AISC (excl. byproduct credits, chrome CoS, PoC CoS, capital and incl. ORD) (PGM operations) (R/4E oz)	70 %	28,128	25,571	24,932	27,274	33.4 %
		Chrome cost per tonne sold (R/t)	5 %	1,107	1,006	981	821	200.0 %
Developed state	20%	Primary on reef development (m)	50 %	60,473	67,192	68,872	70,405	200.0 %
		Primary off reef development (including Capex) (m)	50 %	45,445	50,494	51,756	52,004	200.0 %
							Southern Africa operations result	**115.5 %**

KPI	Weight	Parameter	Sub-weight	Threshold 0%	On Target 100%	Maximum 200%	Performance achieved	Rating
US operations (25% contribution to Group)								
Safety	20%	Total Recordable Injury Frequency Rate (per million hours)	60 %	10.45	8.17	4.76	11.28	— %
		Fatal Elimination - Group Minimum Standards roll out	20 %	Execute 60% of all revised remaining actions by year-end	Execute 100% of all revised remaining actions by year-end	System developed and implemented to monitor compliance to Group Minimum Standards confirming ongoing full compliance	Action plans approved, closed out and status recorded in a group tracker. All relevant memos approved. Development and implementation of system completed.	196.5 %
		Fatal Elimination - Critical Control Effectiveness	20 %	60% of critical controls being monitored for effective implementation by year end	100% of critical controls being monitored for effective implementation by year end	3 months data collected through monitoring 100% of critical controls for effective implementation establishing a baseline for implementation effectiveness	CCV auditing commenced in September. 3 months data collected for some of the critical controls	138.0 %
Production	35%	Returnable 2E PGM produced (mining	70 %	243	270	277	284	200.0 %
		Gold equivalent ounces sold (recycling	30 %	374	415	425	397	56.2 %
Cost	30%	Underground operating cost (US$/ underground reef ton milled) (mining operations) (ORD capitalised, excluding capex and non controllables)	25 %	285	259	253	256	147.8 %
		Total operating cost (US$/oz produced) (mining operations) (ORD expensed, excluding capex and non controllables)	30 %	1,465	1,332	1,298	1,315	150.3 %
		EBITDA (recycling operations) (US$ million)	20 %	78	86	88	89	200.0 %
		Net profit margin (recycling operations) (%)	25 %	4.43	4.93	5.05	6.50	200.0 %
Developed state	15%	Total development advance (mining operations) (equivalent	80 %	33.13	36.81	37.73	37.07	128.8 %
		Diamond drilling (mining operations)	20 %	252.90	281.00	288.03	292.91	200.0 %
							US operations result	**141.3 %**

KPI	Weight	Parameter	Sub-weight	Threshold 0%	On Target 100%	Maximum 200%	Performance achieved	Rating
EU operations (10% contribution to Group)								
Safety	10%	Total Recordable Injury Frequency Rate (per million hours)	60 %	8.58	6.67	3.5	9.14	— %
		Fatal Elimination - Group Minimum Standards roll out	20 %	Execute 60% of all revised remaining actions by year-end	Execute 100% of all revised remaining actions by year-end	System developed and implemented to monitor compliance to Group Minimum Standards confirming ongoing full compliance	Action plans approved, closed out and status recorded in a group tracker. All relevant memos approved. Development and implementation of system completed.	200.0 %
		Fatal Elimination - Critical Control Effectiveness	20 %	60% of critical controls being monitored for effective implementation by year end	100% of critical controls being monitored for effective implementation by year end	3 months data collected through monitoring 100% of critical controls for	CCV auditing commenced in September. 3 months data collected for some of the critical controls	165.0 %
Production	40%	Plant ramp down while maximizing production	15 %	All main purification line equipment shut down and circuit	Threshold + production of 900t Ni products	Threshold + production of 1000t Ni products	Threshold + production of 1000t Ni products	200.0 %
		Keliber LiOH refinery Project Schedule	43 %	0.90	1.00	1.05	0.98	80.0 %
		Keliber concentrator and mine Project	43 %	0.90	1.00	1.05	0.99	90.0 %
Cost	40%	Keliber LiOH refinery Project Cost Performance Index	35 %	0.9	1	1.05	1	100.0 %
		Keliber concentrator and mine Project Cost Performance Index	35 %	0.9	1.0	1.1	1.0	120.0 %
		EBITDA (€ million) excluding once-off and feasibility project costs (Sandouville operations)	30 %	(36.3)	(27.9)	(23.7)	(31.2)	60.7 %
Developed state	10%	Feasibility work on repurposing Sandouville for pCAM	100 %	Pre-feasibility study completed to	Threshold + independently assured for quality	On target + funding options and pathways	Threshold not met	— %
							EU operations result	**86.3 %**
AUS operations (5% contribution to Group)								
Safety	10%	Total Recordable Injury Frequency Rate (per million hours)	60 %	6.53	5.08	3.16	2.98	200.0 %
		Fatal Elimination - Critical Control Effectiveness	40 %	60% of critical controls being monitored for effective implementation by year end	100% of critical controls being monitored for effective implementation by year end	3 months data collected through monitoring 100% of critical controls for effective implementation establishing a baseline for	CCV auditing commenced in September. 3 months data collected for some of the critical controls	157.0 %
Production	35%	Payable zinc metal tonnes produced (tonnes)	100 %	85,882	95,424	97,810	100,693	200.0 %
Cost	35%	Almost All in Sustaining Cost (AISC less sustaining capital and rehab interest and amortisation) (AUD per payable zinc tonne produced)	50 %	3,627	3,297	3,215	2,875	200.0 %
		Century operating cost (AUD per payable zinc tonne produced)	50 %	2,859	2,599	2,534	2,290	200.0 %
							AUS operations result	**181.7 %**
							Group result	**119.4 %**

RICHARD STEWART

CHIEF EXECUTIVE OFFICER

Richard's performance for the year is based on his combined performance as Chief Regional Officer for South Africa, Chief Executive Officer Designate, and then Chief Executive Officer of the Group from 1 October 2025.

REMUNERATION OUTCOMES

- 2025 numbers include pro-rata remuneration based on his time in the roles and associated performance
- Richard's guaranteed pay (TGP) for 2026 will increase by 3.6%
- His STI award combines the Group's overall performance with his personal leadership assessment (90/10). A deduction of 15% was made to the operational portion of his STI score for his shared accountability for the high FIFR at the US operations. This was prorated for his time as CEO (three months)
- The value paid in 2025 for his vested 2022 LTIP award is included in the earned remuneration figure, together with the vesting of matched share awards (MSUs) under the Group's MSR policy. The value of the awards that vested was 20.6% of the implied value at grant in 2022
- His LTIP award in 2025 was made in accordance with our approved formula

For executives, scores from their personal scorecards carry a 10% weighting towards their overall STI score with the operational scorecard accounting for the remaining 90%. As outlined in Part 2, performance is assessed on a rating scale from 1 to 5, where 3 represents the desired target (on-target) outcome and corresponds to a 100% STI score. A rating of 4 represents a stretch or above target outcome, while a rating of 5 represents a super-stretch or maximum outcome, corresponding to a 200% STI score. Scores between these levels are determined on a linear basis.

REMUNERATION **EARNED**

Element – Rm	2024	2025
Fixed remuneration (TGP)	8.0	**11.3**
Cash STI	6.1	**10.0**
Deferred STI	4.1	**6.7**
LTI Award vested March 2025	2.4	**2.4**
MSUs that vested	–	–
Total	20.6	**30.4**

REMUNERATION **AWARDED**

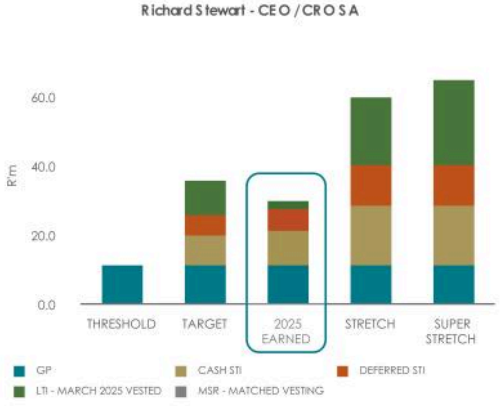
Element – Rm	2024	2025
Fixed remuneration (TGP)	8.0	11.3
Cash STI	6.1	10.0
Deferred STI	4.1	6.7
LTI Award granted March 2025	7.3	9.9
MSUs granted	–	–
Total	**25.5**	**37.9**

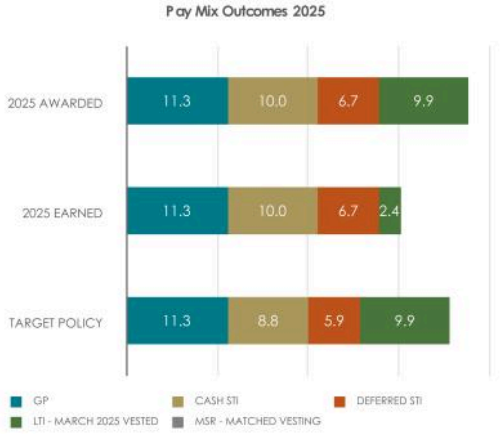
2025 ASSESSMENT - OVERALL RATING - 4/3*

During 2025, in his role as Chief Regional Officer, Richard set a clear tone from the top by embedding organisational values – with a particular emphasis on safety – into all communications and leadership practices. He drove safety and values-focused campaigns and championed structured programmes, including a successful pilot with Luminary in South Africa, resulting in record safety performance and best-ever lagging indicators. Operational excellence remained a key priority, with a strong focus on sustainable delivery and adherence to production and cost plans. Richard also oversaw the progression of key capital projects with a specific focus on sustaining the production profile of the operations, including the approval of the first project at Siphumelele, and executed strategic transactions such as the Kroondal acquisition, the Glencore joint venture, and the Valterra contract extension, all of which unlocked significant value. He ensured a robust succession plan, enabling a seamless leadership transition and continuity, and provided strategic direction on critical legislative developments and industry advocacy.

In his role of Chief Executive Officer, Richard maintained improvements in safety performance, with the continued focus on achieving the elimination of fatal incidents and delivering operational outcomes in line with budget and market guidance. He led a refresh of the Group's strategy for 2026 and beyond, focusing on internal value realisation. During the CEO transition, he effectively managed relationships with key stakeholders –including shareholders, government officials, the Board, the C-suite, and employees – ensuring stability and cohesion. ***Richard was awarded a rating of 4 as CRO and CEO Designate, and a default rating of 3 as CEO due to his limited time in this role during 2025**.*

ACTUAL REMUNERATION IN RELATION TO THRESHOLD (MINIMUM), TARGET AND STRETCH (MAXIMUM) SCENARIOS





NEAL FRONEMAN

RETIRING CHIEF EXECUTIVE OFFICER

Neal's performance assessment is based on the group's financial results and his strategic leadership and progress as Chief Executive Officer of the Group up to 30 September 2025.

REMUNERATION OUTCOMES

- His STI award reflects the outcome of the Group's operational scorecard together with his personal leadership assessment (90/10), pro-rated for his time in the role (9 months)
- A deduction of 15% was made to the operational portion of his STI score for his shared accountability for the high FIFR at the US operations. This was prorated for his time as CEO (nine months)
- The value paid in 2025 for his vested 2022 LTIP award is included in the earned remuneration figure, together with the vesting of matched share awards (MSUs) under the Group's MSR policy. The value of the awards that vested was 20.6% of the implied value at grant in 2022
- His LTIP award in 2025 was made in accordance with our approved formula

REMUNERATION **EARNED**

Element – Rm	2024	2025
Fixed remuneration (TGP)	17.7	**13.6**
Cash STI	15.1	**11.7**
Deferred STI	10.1	**7.8**
LTI Award vested March 2025	6.3	**6.4**
MSUs that vested	–	**13.1**
Termination accrued benefit*	–	**3.9**
Other cash benefit*	1.6	**0.6**
Total	50.9	**57.1**

REMUNERATION **AWARDED**

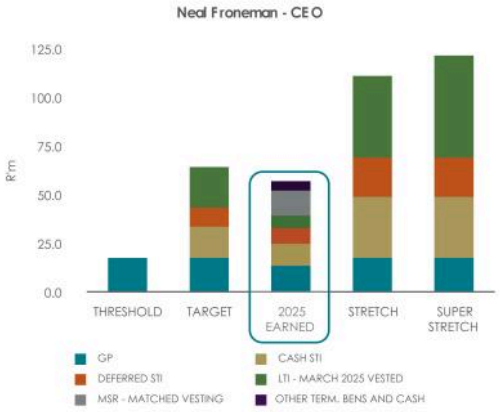
Element – Rm	2024	2025
Fixed remuneration (TGP)	17.7	13.6
Cash STI	15.1	**11.7**
Deferred STI	10.1	**7.8**
LTI Award granted March 2025	19.7	**20.2**
MSUs granted	–	–
Termination accrued benefit*	–	**3.9**
Other cash benefit*	1.6	**0.6**
Total	**64.2**	**57.7**

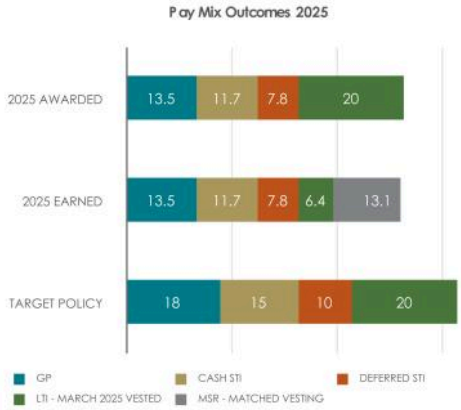
* *Other cash benefits are company-paid benefits in respect of social securities. Group life cover and health insurance s well as gross value payable on fringe benefit taxes. Termination/ separation benefit is in respect of accrued leave encashment*

2025 ASSESSMENT - OVERALL RATING - 3.8

During his final year as CEO, Neal delivered strong performance against the Board-approved strategic priorities, demonstrating effective leadership across the various KPAs of his personal scorecard which cover: driving a values-based culture, sustainability, innovation, organisational growth, pipeline advancement, external stakeholder engagement, and leadership continuity. Significant progress was achieved in embedding values-led decision-making, advancing sustainability positioning, securing supportive policy outcomes across key jurisdictions, progressing future-focused metals and other growth opportunities with disciplined capital allocation, and exercising global industry leadership. The CEO also executed a structured and accelerated succession transition, ensuring leadership stability and continuity ahead of the formal handover. Based on the weighted assessment of performance against agreed strategic objectives, the overall outcome for the year reflects strong delivery against expectations, resulting in a final weighted performance rating as indicated above, and a smooth transition to the incoming CEO, Richard Stewart.

ACTUAL REMUNERATION IN RELATION TO THRESHOLD (MINIMUM), TARGET AND STRETCH (MAXIMUM) SCENARIOS





CHARL KEYTER

CHIEF FINANCIAL OFFICER

Charl's performance assessment is based on the Group's financial results and his strategic leadership and progress as Chief Financial Officer

REMUNERATION OUTCOMES

- Guaranteed pay will increase by 3.6% in 2026
- His STI award reflects the Group's overall performance, representing 90% of the award, with the remainder attributable to his personal contribution
- The value paid in 2025 for his vested 2022 LTIP award is included in the earned remuneration figure, along with the vesting of his matched share awards under the Group's MSR policy. The value of the awards that vested was 20.6% of the implied value at grant in 2022
- Charl's LTIP award in 2025 was made in accordance with our approved formula

REMUNERATION **EARNED**

Element – Rm	2024	2025
Fixed Remuneration	8.8	**9.1**
Cash STI	6.9	**8.3**
Deferred STI	4.6	**5.5**
LTI Award vested March 2025	3.2	**2.9**
MSUs that vested	–	**2.9**
Total	23.5	**28.7**

REMUNERATION **AWARDED**

Element – Rm	2024	2025
Fixed Remuneration	8.8	9.1
Cash STI	6.9	8.3
Deferred STI	4.6	5.5
LTI Award granted March 2025	7.9	8.3
MSUs granted	–	–
Total	**28.2**	**31.2**

2025 ASSESSMENT: OVERALL RATING — 3.6

During 2025, the Chief Financial Officer delivered solid performance against the approved strategic priorities, with particularly strong outcomes in balance-sheet stewardship, liquidity management, profitability and margin discipline, and financial innovation. Charl also took on the responsibility for the legal discipline after the resignation of the Chief Legal Officer.

Balance-sheet health and covenant headroom were well maintained, liquidity remained strong, and excess liquidity was actively managed while preparing for the 2026 bond refinancing.

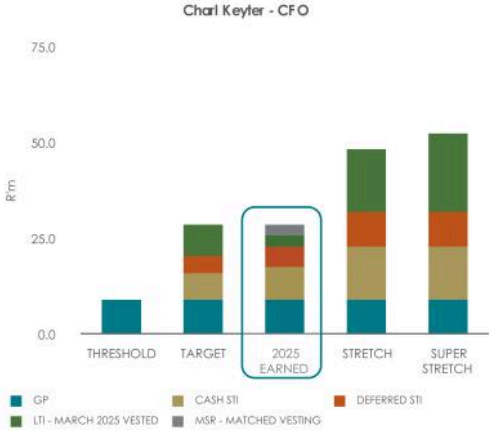
Profitability outcomes exceeded plan, supported by conservative price setting and effective cost and margin management.

Meaningful progress was made in strengthening financial systems, treasury structures, and risk management frameworks, alongside continued remediation of control weaknesses and enhancements to governance processes.

The finance function also advanced digital and automation initiatives, embedding innovation into day-to-day operations.

Legal and business development activities were stabilised and refocused in line with Group strategy, including the closure of non-value-adding opportunities.

ACTUAL REMUNERATION IN RELATION TO THRESHOLD (MINIMUM), TARGET AND STRETCH (MAXIMUM) SCENARIOS





STI OUTCOMES FOR EXECUTIVE DIRECTORS AND PRESCRIBED OFFICERS FOR 2025

The table below presents the STI outcomes for 2025, detailing the cash portion and the deferred share-price-linked portion of the STI awards for each executive. The overall outcome is based on a combined weighted score from the two scorecards, applying a 90% weight to the operational score and a 10% weight to the personal scorecard.

In finalising the STI awards, the Remuneration Committee reviewed the impact of fatality outcomes in 2025, and assessed any necessary deductions based on the improvement of the 2025 FIFR relative to the previous three-year average. (*See page 74 in Part 2 for details.*) The Group's FIFR for 2025 was 0.037 (2024: 0.051), reflecting a 26% improvement over the prior three-year average. Notwithstanding this improvement, the US operations experienced a regression. While recognising the overall reduction in fatalities, the Remuneration Committee applied an additional discretionary FIFR-related deduction of 15% to the CEO's STI outcomes (on the 90% portion), pro rata for their time in the CEO role, in light of fatalities recorded in the 2025 cycle.

STI OUTCOMES FOR 2025

Executive		Operational delivery	Personal/ strategic delivery	Overall delivery	TGP (000's)	Cash incentive (less penalties) (000's)	Value of deferred share-based award (000's)
Neal Froneman	RSA	119.4%	140.0%	103.2%	R8,432	R5,649	R3,766
	USA				US$508	US$341	US$227
	CEO	119.4%	100.0%	117.5%	R14,000	R3,041	R2,027
Richard Stewart	CEO designate	115.5%	150.0%	119.0%	R11,045	R5,779	R3,852
	CRO	115.5%	150.0%	119.0%	R8,090	R1,167	R778
Charl Keyter		119.4%	130.0%	120.5%	R9,211	R8,325	R5,550
Melanie Naidoo-Vermaak		119.4%	120.0%	119.5%	R6,493	R5.820	R3,880
Richard Cox		115.5%	120.0%	116.0%	R7,250	R3,179	R2,119
Themba Nkosi		119.4%	125.0%	120.0%	R6,203	R5,583	R3,722
Mdu Bhulose		119.4%	100.0%	117.5%	R4,874	R938	R625
Charles Carter		141.3%	140.0%	141.2%	US$778	US$601	US$401
Robert van Niekerk	CTIO	119.4%	140.0%	121.5%	US$561	US$256	US$171
	CRO	181.7%	130.0%	176.5%		US$371	US$247
Mika Seitovirta		86.3%	110.0%	88.7%	€479	€319	€213

[1] *Robert van Niekerk had a dual responsibility as Chief Technical and Innovation Officer and Chief Regional Officer Australia. His STI was determined on a 50% split of his time in respect of his performance in these roles.*

LTI AWARDS AND OUTCOMES

LTI AWARDS MADE IN MARCH 2025

The determination details for share-price-linked, cash-settled LTI awards granted to executive directors and prescribed officers as at 1 March 2025 are outlined below.

For LTI awards granted from 2023 onwards, the methodology for determining these share-price-linked awards is described in Part 2 of this report. For the March 2025 awards, the share prices used to calculate the number of units allocated to each executive were R15.92 per share for JSE-listed shares and US$3.67 per ADR for NYSE-listed shares, based on the 30-day VWAP immediately preceding the award date. The Remuneration Committee also tested these prices against the share price moderation mechanism introduced in 2023 (as described in Part 2), which indicated floor and cap prices of R15.54 and R22.35 for JSE-listed shares, and US$3.43 and US$5.00 for ADRs respectively. As the actual 30-day VWAP fell within these thresholds, it required no moderation and was the price used for the awards.

2025 LTI AWARDS

Executive	% of annual TGP awarded	Value of share price linked LTI award (000's)	Number of LTI share price linked units awarded
Neal Froneman	115.0 %	R9,696	609,021
		US$584	159,237
Charl Keyter	90.0 %	R8,290	520,676
Charles Carter	90.0 %	US$700	190,750
Lerato Legong	90.0 %	R5,440	341,700
Melanie Naidoo-Vermaak	90.0 %	R5,844	367,044
Mika Seitovirta	90.0 %	€431	522,979
Richard Stewart	90.0 %	R9,940	624,344
Robert van Niekerk	90.0 %	US$505	137,547
Themba Nkosi	90.0 %	R5,582	350,632

Note: The number of share units for US$ denominated awards refers to ADRs, while for other non-South African currencies, the awards are made in terms of Sibanye-Stillwater shares with a R value converted from the relevant foreign currency using a representative exchange rate

LTI AWARDS MADE IN MARCH 2026

The determination of conditional (performance-based), share-price-linked LTI awards granted to executive directors and prescribed officers on 1 March 2026 is detailed in the table below.

LTIs are granted in line with the target percentages specified in the senior management incentive plan, as approved by the Board and detailed in Part 2 of this report. The fair value of these awards, as presented in the table below, is calculated based on annual TGP, following the approved March 2026 adjustments, and remains subject to achievement of defined performance conditions. These outcomes will determine the number of share units that ultimately vest in March 2028, within a range of 0% to 250%. Awards will be cash-settled after a three-year period, taking into account both the performance outcomes and any share-price appreciation at the point of settlement.

The share price methodology used to determine the number of LTI share-price-linked units is based on the 30-day VWAP immediately preceding the award date which was R70.13 per share and US$17.51 per ADR. The Remuneration Committee also tested these prices against the share price moderation mechanism introduced in 2023 (as described in Part 2), which indicated floor and cap prices of R26.32 and R68.62 for JSE-listed shares, and US$5.38 and US$16.66 for ADRs. As the 30-day VWAP price exceeded the cap levels, the slightly lower cap price was applied in determining the number of LTI units granted.

2026 LTI AWARDS

Executive	% of annual TGP awarded	Value of share price linked LTI award (000's)	Number of LTI share price linked units awarded
Richard Stewart	115.0 %	R16,679	243,059
Charl Keyter	90.0 %	R8,588	125,156
Charles Carter	90.0 %	US$714	42,888
Melanie Naidoo-Vermaak	90.0 %	R6,054	88,227
Mika Seitovirta	90.0 %	€439	121,318
Richard Cox	90.0 %	R6,759	98,507
Robert van Niekerk	90.0 %	US$515	30,926
Themba Nkosi	90.0 %	R5,783	84,282
Mdu Bhulose	80.0 %	R4,039	58,870

Note: The number of share units for US$ denominated awards refers to ADRs, while for other non-South African currencies the awards are made in terms of Sibanye-Stillwater shares with a R value converted from the relevant foreign currency using a representative exchange rate

VESTING OUTCOMES FOR 2022 LTI AWARDS THAT VESTED IN MARCH 2025

OUTCOMES FOR EACH OF THE PERFORMANCE CONDITIONS

The vesting of the 2022 LTI awards in March 2025 was based on a four-year performance period, comprising one trailing year from the date of the award and three prospective years to the vesting date.

TSR PERFORMANCE CONDITION

Over the performance period to 3 March 2025, the rTSR (relative total shareholder return) vesting outcome was assessed at 0.0%. This reflects that Sibanye-Stillwater's annualised TSR of -24.7% over the performance period was below the average TSR of the market capitalisation-weighted peer group, which was -2.6%. This component carries a 50% weighting in the overall LTI vesting determination.

ROIC PERFORMANCE CONDITION

The ROIC achieved over the 2021–2024 financial years was 18.9%, exceeding the super-stretch hurdle of 16.8% (being the 5- to 10-year SARB long bond rate of 9.8% plus 7%), and therefore achieving a 250% score. Accordingly, the ROIC component was assessed at 250%, carrying a 30% weighting in the overall performance outcome.

SUSTAINABILITY / ESG PERFORMANCE CONDITION

The average sustainability score over the four-year performance period was 127%, based on annual scores of 147.5% in 2021, 116.4% in 2022, 95.8% in 2023 and 148.1% in 2024.

Details of the scoring for the 2024 ESG scorecard are presented below. (*See the Sustainability scorecard of LTIs supplement for additional information.*)

COMBINED OUTCOME FOR LTI AWARDS VESTING IN MARCH 2025

The overall vesting result for the 2022 LTI awards, following the weighted combination of all three performance condition scores, was 100.4%. The Remuneration Committee also determined that no *malus* adjustment was required for this vesting. The share price applied at vesting was R14.24, being the three-day VWAP in accordance with the 2022 plan rules. It is notable that this share price is 79.4% lower than the share price of R69.27 which was the ruling price a the the time the awards were made in 2022. As a result, the value of the awards that vested for executives amounted to only 20.6% of the implied value at the time of grant in 2022.

VESTING OUTCOMES FOR 2023 LTI AWARDS THAT VESTED IN MARCH 2026

OUTCOMES FOR EACH OF THE PERFORMANCE CONDITIONS

TSR PERFORMANCE CONDITION

Over the five-year performance period to March 2026, the rTSR vesting outcome was assessed at 0.0%. This arises from the fact that Sibanye-Stillwater's annualised TSR of 4.49% over the performance period fell below the average TSR of the market capitalisation-weighted peer group, which was 19.41%. This component carries a 50% weighting in the overall LTI vesting determination.

ROIC PERFORMANCE CONDITION

The ROIC over the five-year performance period (2021–2025 financial years) was 18.08%, exceeding the super-stretch target and therefore achieving a 250% score. As outlined in Part 2, the super-stretch hurdle is defined as exceeding the 5- to 10-year SARB long bond rate plus 7%, which, in this instance, equated to 9.78% + 7% = 16.78%. As the achieved ROIC exceeded this hurdle by 1.30 percentage points, the ROIC component was assessed at 250%. This metric carries a 30% weighting in the overall performance outcome.

SUSTAINABILITY/ESG PERFORMANCE CONDITION

ESG performance outcomes are assessed within a range of 0% to 250%, as detailed in Part 2, with outcomes calibrated from below-target performance (0%), target delivery (100%), stretch performance (200%), to super-stretch achievement (250%). These ranges are consistent with those applied to the other LTI performance measures. This metric carries a 20% weighting in the overall performance condition.

The average ESG score over the five-year performance period was 143.8%, based on annual scores of 147.5% in 2021, 116.4% in 2022, 95.8% in 2023, 148.1% in 2024, and 211.22% in 2025.

For detailed results for each year, by indicator and target, see https://www.sibanyestillwater.com/news-investors/reports/annual/

COMBINED OUTCOME FOR LTI AWARDS VESTING IN MARCH 2026

The overall vesting outcome for the 2023 LTI awards, following the weighted combination of all three performance condition scores, was 103.8%. The Remuneration Committee determined that no malus adjustment was required for this vesting.

The share price applied at vesting was R68.78, being the 30-day VWAP adjusted for volatility in accordance with the 2023 plan rules. This represents a 58% increase from the share price at the award date (R42.78). Taking into account both the performance condition outcomes and the share-price appreciation over the vesting period, 167% of the awarded value vested. This stands in contrast to previous cycles, where comparable performance outcomes coincided with share-price declines. The current alignment underscores the inherently cyclical nature of commodities businesses and ensures that management outcomes remain appropriately linked to shareholder value.

The outcomes of the ESG scorecards for each of the five years are shown in the tables below.

2021 ESG SCORECARD OUTCOME

Element	Strategic thrust	Indicator	Performance		
Environmental (30%)	Carbon and climate	Energy and fuel efficiency	100%		158.3%
	Land management and closure	Concurrent rehabilitation	133%		
		Tailings management	200%		
	Water conservation and demand management	Water intensity	200%		
Social (40%)	Safety and wellness	Healthcare strategy	100%		112.5%
	Community partnerships	Social compact/GNA	150%		
	Transformation	Community development	100%	100%	
		Diversity and inclusion	100%		
	Human rights	No human rights infringements	100%		
Governance (30%)	Ethics	Code of conduct	200%		183.3%
	Corporate governance	Management policies, systems and disclosure	250%		
	Compliance	IT Governance, cybersecurity and data privacy	100%	100%	
		Approval frameworks	0%		
		Social and labour plans	100%		
		Environmental	200%		
			Overall outcome		147.5%

2022 ESG SCORECARD OUTCOME

Sustainability theme	Indicators	Performance	
Developing a climate change-resilient business (40%)	Group reduction in GHG emissions	200%	114.5%
	Water intensity and quality management	125%	
	Responsive, proactive and responsible supply chains	33%	
	Reduction in risk presented by tailings	100%	
Integrated post-mining economies (30%)	Increase in concurrent rehabilitation	175%	91.7%
	Increase in stakeholder perception matrix	0%	
	Percentage aligned socioeconomic alternatives	100%	
Human rights inside and outside (25%)	Increase in Human rights engagement indicators	50%	163.0%
	Increase in equity and inclusion indicators – WiM, pay-parity, bursaries and learnerships	150%	
	Increase in awareness of safety as a philosophy and system to reduce fatalities	250%	
	Increase in health resilience indicators of our employees and door-step communities	175%	
Data driven and considered decision making (5%)	Increase in robustness integrity of global Governance framework	50%	50.0%
		Overall outcome	116.4%

2023 ESG SCORECARD OUTCOME

Sustainability theme	Indicators	Performance	
Climate change resilient business (40%)	Group reduction in GHG emissions (Scope 1 and 2)	200%	83.3%
	Water intensity and quality management	0%	
	Responsive, proactive and responsible supply chains	100%	
	Reduction in risk presented by tailings	200%	
Integrated post-mining economies (30%)	Increase in concurrent rehabilitation	175%	137.5%
	Percentage aligned socioeconomic alternatives	100%	
Human rights inside and outside (25%)	Increase in Human rights engagement indicators	100%	65.0%
	Increase in equity and inclusion indicators – WiM	0%	
	Increase in awareness of safety as a philosophy and system to reduce fatalities	125%	
	Increase in health resilience indicators of our employees and door-step communities	100%	
Data driven and considered decision making (5%)	Increase in robustness integrity of global Governance framework	100%	100.0%
		Overall outcome	95.8%

2024 SUSTAINABILITY SCORECARD OUTCOME

Sustainability theme	Indicators	Performance	
Climate change resilient business (50%)	Group reduction in GHG emissions (Scope 1 and 2)	92%	138.1%
	GWh saved through demand side energy management (% reduction)	140%	
	TWh of additional strategic energy contracted	109%	
	Total water purchased	133%	
	Number of operations completed water stewardship assessments	250%	
	Reduction of risks by upgrading TSFs in accordance with GISTM	92%	
Human rights inside and outside (30%)	Group TRIFR	128%	154.9%
	% of stoppages of unsafe workplaces by frontline employees	210%	
	% of women in mining across the group	102%	
	% of women in management	180%	
Integrated post mining economies (20%)	New jobs created in alternative economies	125%	162.5%
	Number of regions in which socioeconomic models completed	200%	
		Overall outcome	148.1%

2025 SUSTAINABILITY SCORECARD OUTCOME

Sustainability theme	Indicators	Performance	
Climate change resilient business (50%)	Group reduction in GHG emissions (Scope 1 and 2)	250%	186.8%
	GWh saved through demand side energy management (% reduction)	188%	
	TWh of additional strategic energy contracted	250%	
	Total water purchased	148%	
	Number of operations completed water stewardship assessments	250%	
	Improvement of performance score of assessments against 2024 baseline	100%	
	Improvement of Tailings management to further reduce risk to the business	142%	
	Strengthening community resilience in relation to TSF risks and emergency response	250%	
Human rights inside and outside (30%)	Group TRIFR	204%	226.1%
	% of stoppages of unsafe workplaces by frontline employees	200%	
	% of women in mining across the group	250%	
	% of HDP in management (excluding Board and corporate employees)	250%	
Integrated post-mining economies (20%)	Cumulative number of new jobs created from January 2023 in alternative economies (SA operations)	250%	250.0%
		Overall outcome	211.2%

SUMMARY OF SHARE-PRICE-LINKED CASH-SETTLED AWARDS

The table below sets out values of those remuneration elements comprising share-price-linked units for each executive.

The Face value column reflects the total value of the award at the award date. It is determined by multiplying the number of units awarded by the share price at that date.

The two Expected value columns reflect the estimated value that would be realised on vesting of each award, based on the assumptions applicable at the respective estimation dates.

These are calculated using a simulation that projects the rTSR performance condition (being market-related) and the share price at the scheduled vesting date, based on data available at the date of estimation. The non-market-related Performance conditions (ROIC and ESG) are assumed to achieve a 100% outcome. The Expected value is determined by multiplying the number of units awarded by the projected performance outcome and the estimated share price at vesting.

	Award	Award date	Award price	Vesting date	Share unit awards at 31 December 2023	Number of share units awarded during 2024 including application of performance conditions	Number of share units vesting forfeited during the year	Number of share units vested during 2024	Unvested share unit awards at 31 December 2024	Cash flow	Face value at award date	Expected value at award date	Expected value at 31 December 2024
Executive directors													
Richard Stewart	**Conditional share awards**												
	CSU - 1 March 2022	01-Mar-2022	R0.00	01-Mar-2025	170,932	684	—	171,616	—	2,443,623	11,839,622	13,300,219	—
	CSU - 1 March 2023	01-Mar-2023	R0.00	01-Mar-2026	286,063	—	—	—	286,063	—	12,237,375	7,909,642	8,653,406
	CSU - 1 March 2024	01-Mar-2024	R0.00	01-Mar-2027	343,568	—	—	—	343,568	—	7,281,615	4,125,633	10,626,558
	CSU - 1 March 2025	03-Mar-2025	R0.00	03-Mar-2028	—	624,344	—	—	624,344	—	9,940,805	5,032,213	26,085,092
	Matching share unit awards												
	MSU - 1 September 2022	01-Sep-2022	R0.00	01-Sep-2025	321,140	(160,570)	—	—	160,570	—	19,732,736	8,831,350	4,857,243
	Forfeitable share unit awards												
	FSU - 1 March 2024	01-Mar-2024	R0.00	01-Sep-2025	66,794	—	—	66,794	—	2,473,442	1,415,639	1,313,170	—
	FSU - 1 March 2025	03-Mar-2025	R0.00	03-Dec-2025	—	127,739	—	127,739	—	6,337,668	2,033,860	1,968,458	—
	FSU - 1 March 2025	03-Mar-2025	R0.00	03-Sep-2026	—	127,739	—	—	127,739	—	2,033,860	1,968,458	7,728,210
	Total				**1,188,497**	**719,936**	**—**	**366,149**	**1,542,284**	**11,254,733**	**66,515,512**	**44,449,143**	**57,950,508**
Neal Froneman (retired)	**Conditional share unit awards**												
	CSU - 1 March 2022	01-Mar-2022	R0.00	03-Mar-2025	459,554	1,838	—	461,392	—	6,448,613	31,831,054	35,757,897	—
	CSU - 1 March 2023	01-Mar-2023	R0.00	01-Mar-2026	801,943	—	—	—	801,943	—	34,305,999	22,173,724	24,258,776
	CSU - 1 March 2024	01-Mar-2024	R0.00	01-Mar-2027	943,483	—	—	—	943,483	—	19,996,273	11,329,533	29,181,929
	CSU - 1 March 2025	03-Mar-2025	R0.00	03-Mar-2028	—	1,245,969	—	—	1,245,969	—	19,838,318	10,042,510	52,056,585
	Matching share unit awards												
	MSU - 1 March 2022	01-Mar-2022	R0.00	03-Mar-2025	934,296	3,737	—	938,033	—	13,110,352	57,408,659	72,697,572	—
	Forfeitable share unit awards												
	FSU - 1 March 2024	01-Mar-2024	R0.00	01-Sep-2025	152,760	—	—	152,760	—	5,643,240	3,237,611	3,003,262	—
	FSU - 1 March 2025	03-Mar-2025	R0.00	03-Dec-2025	—	307,637	—	307,637	—	15,359,013	4,898,196	4,740,686	—
	FSU - 1 March 2025	03-Mar-2025	R0.00	03-Sep-2026	—	307,638	—	—	307,638	—	4,898,212	4,740,702	18,612,099
					3,292,036	**1,866,819**	**—**	**1,859,822**	**3,299,033**	**40,561,218**	**176,414,322**	**164,485,885**	**124,109,389**
Chart Keyter	**Conditional share unit awards**												
	CSU - 1 March 2022	01-Mar-2022	R0.00	01-Mar-2025	198,456	794	—	199,250	—	2,837,101	13,746,075	15,441,861	—
	CSU - 1 March 2023	01-Mar-2023	R0.00	01-Mar-2026	301,338	—	—	—	301,338	—	12,890,818	8,331,996	9,115,475
	CSU - 1 March 2024	01-Mar-2024	R0.00	01-Mar-2027	374,312	—	—	—	374,312	—	7,933,206	4,494,813	11,577,470
	CSU - 1 March 2025	03-Mar-2025	R0.00	03-Mar-2028		520,676			520,676	—	8,290,203	4,196,649	21,753,843
	Matching share unit awards												
	MSU - 1 March 2022	01-Mar-2022	R0.00	01-Mar-2025	200,000	800	—	200,800	—	2,859,171	12,289,180	15,562,000	—
	MSU - 1 March 2022	02-Dec-2024	R0.00	02-Dec-2027	186,660	—	—	—	186,660	—	11,469,492	2,081,259	7,445,867
	Forfeitable share unit awards												
	FSU - 1 March 2024	01-Mar-2024	R0.00	01-Sep-2025	67,805	—	—	67,805	—	2,510,880	1,437,066	1,333,046	—
	FSU - 1 March 2025	03-Mar-2025	R0.00	03-Dec-2025	—	145,876	—	145,876	—	7,237,521	2,322,638	2,247,949	—
	FSU - 1 March 2025	03-Mar-2025	R0.00	03-Sep-2026	—	145,877	—	—	145,877	—	2,322,646	2,247,957	8,825,528
	Total				**1,328,571**	**814,023**	**—**	**613,731**	**1,528,863**	**15,444,673**	**72,701,323**	**55,937,530**	**58,718,184**
Prescribed officers													
Charles Carter	**Conditional share unit awards**												
	CSU - 1 June 2022	01-Jun-2022	R0.00	02-Jun-2025	148,732	596	—	149,328	—	4,129,465	7,583,384	6,457,943	—
	CSU - 1 March 2023	01-Mar-2023	R0.00	01-Mar-2026	433,544	—	—	—	433,544	—	18,546,405	11,987,492	13,114,706
	CSU - 1 March 2024	01-Mar-2024	R0.00	01-Mar-2027	604,848	—	—	—	604,848	—	12,819,209	7,263,136	18,707,949
	CSU - 1 March 2025	03-Mar-2025	R0.00	03-Mar-2028		763,000			763,000	—	12,148,486	6,149,780	31,878,140
	Matching share unit awards												
	MSU - 1 June 2023	01-Jun-2023	R0.00	01-Jun-2026	440,000	—	—	—	440,000	—	22,434,236	9,842,800	13,292,400
	MSU - 1 September 2023	01-Sep-2023	R0.00	01-Sep-2026	40,000	—	—	—	40,000	—	2,039,476	828,800	1,235,600
	MSU 1 December 2023	01-Dec-2023	R0.00	01-Dec-2026	100,000	—	—	—	100,000	—	5,098,690	1,445,000	3,376,000
	MSU - 2 June 2025	02-Jun-2025	R0.00	02-Jun-2028		52,616			52,616	—	1,199,119	1,128,087	2,690,782
	Forfeitable share unit awards												
	FSU - 1 March 2024	01-Mar-2024	R0.00	02-Sep-2025	87,776	—	—	87,776	—	3,235,939	1,860,333	1,725,676	—
	FSU - 1 March 2025	03-Mar-2025	R0.00	03-Dec-2025		222,780	—	222,780	—	11,187,813	3,547,103	3,433,040	—
	FSU - 1 March 2025	03-Mar-2025	R0.00	03-Sep-2026		222,780			222,780	—	3,547,103	3,433,040	13,478,190
	Total				**1,854,900**	**1,261,772**	**—**	**459,884**	**2,656,788**	**18,553,217**	**82,530,219**	**46,828,714**	**84,295,577**
Laurent Charbonnier	**Conditional share unit awards**												
	CSU - 1 September 2021	01-Sep-2021	R0.00	01-Sep-2024	13,439	—	13,439	—	—	—	794,889	773,146	—
	CSU - 1 March 2022	01-Mar-2022	R0.00	01-Mar-2025	249,596	—	249,596	—	—	—	17,288,292	19,421,065	—
	CSU - 1 March 2023	01-Mar-2023	R0.00	01-Mar-2026	393,736	—	393,736	—	—	—	16,843,475	10,886,800	—
	CSU - 1 March 2024	01-Mar-2024	R0.00	01-Mar-2027	538,086	—	538,086	—	—	—	11,404,248	6,461,444	—
	Forfeitable share unit awards												
	FSU - 1 March 2024	01-Mar-2024	R0.00	01-Sep-2025	102,833	—	102,833	—	—	—	2,179,453	2,021,697	—
	Total				**1,297,690**	**—**	**1,297,690**	**—**	**—**	**—**	**48,510,357**	**39,564,152**	**—**

	Award	Award date	Award price	Vesting date	Share unit awards at 31 December 2023	Number of share units awarded during 2024 including application of performance conditions	Number of share units vesting forfeited during the year	Number of share units vested during 2024	Unvested share unit awards at 31 December 2024	Cash flow	Face value at award date	Expected value at award date	Expected value at 31 December 2024
Lerato Legong	**Conditional share unit awards**												
	CSU - 1 September 2021	01-Sep-2021	R0.00	01-Sep-2024	248	—	—	248	—	8,346	14,669	14,267	—
	CSU - 1 March 2022	01-Mar-2022	R0.00	01-Mar-2025	96,474	386	—	96,860	—	1,379,180	6,682,281	7,506,642	—
	CSU - 1 March 2023	01-Mar-2023	R0.00	01-Mar-2026	150,467	—	150,467	—	—	—	6,436,768	4,160,413	—
	CSU - 1 March 2024	01-Mar-2024	R0.00	01-Mar-2027	245,647	—	245,647	—	—	—	5,206,267	2,949,778	—
	CSU - 1 March 2025	03-Mar-2025	R0.00	03-Mar-2028		341,700	341,700		—	—	5,440,547	—	—
	Forfeitable share unit awards												
	FSU - 1 March 2024	01-Mar-2024	R0.00	01-Sep-2025	41,733	—	41,733	—	—	—	884,493	820,471	—
	FSU - 1 March 2025	03-Mar-2025	R0.00	03-Dec-2025		90,284	90,284	—	—	—	1,437,494	—	—
	FSU - 1 March 2025	03-Mar-2025	R0.00	03-Sep-2026		90,284	90,284	—	—	—	1,437,494	—	—
	Total				**534,569**	**522,653**	**960,114**	**97,108**	**—**	**1,387,526**	**27,540,013**	**15,451,571**	**—**
Melanie Naidoo-Vermaak	**Conditional share unit awards**												
	CSU - 1 March 2024	01-Mar-2024	R0.00	01-Mar-2027	305,552	—	—	—	305,552	—	6,475,900	3,669,130	9,450,723
	CSU - 1 March 2025	03-Mar-2025	R0.00	03-Mar-2028	—	367,044			367,044		5,844,075	2,958,375	15,335,098
	Forfeitable share unit awards												
	FSU - 1 March 2025	03-Mar-2025	R0.00	03-Dec-2025	—	98,443	—	98,443	—	4,884,171	1,567,409	1,517,007	—
	FSU - 1 March 2025	03-Mar-2025	R0.00	03-Sep-2026	—	98,443	—	—	98,443		1,567,409	1,517,007	5,955,802
	Total				**305,552**	**563,930**	**—**	**98,443**	**771,039**	**4,884,171**	**15,454,793**	**9,661,517**	**30,741,623**
Mika Seitovirta	**Conditional share unit awards**												
	CSU - 1 September 2022	01-Sep-2022	R0.00	01-Sep-2025	116,231	-58,116	—	—	58,115	—	4,558,336	3,196,353	1,757,979
	CSU - 1 March 2023	01-Mar-2023	R0.00	01-Mar-2026	350,422	—	—	—	350,422	—	14,990,563	9,689,168	10,600,266
	CSU - 1 March 2024	01-Mar-2024	R0.00	01-Mar-2027	409,774	—	—	—	409,774	—	8,684,791	4,920,648	12,674,310
	CSU - 1 March 2025	03-Mar-2025	R0.00	03-Mar-2028		522,979			522,979		8,326,872	4,215,211	21,850,063
	Forfeitable share unit awards												
	FSU - 1 March 2024	01-Mar-2024	R0.00	01-Sep-2025	106,157	—	—	106,157	—	3,841,717	2,249,902	2,087,047	—
	FSU - 1 March 2025	03-Mar-2025	R0.00	03-Dec-2025	—	157,424	—	157,424	—	7,904,765	2,506,505	2,425,904	—
	FSU - 1 March 2025	03-Mar-2025	R0.00	03-Sep-2026	—	157,425	—	—	157,425	—	2,506,521	2,425,919	9,524,213
	Total				**982,584**	**779,712**	**—**	**263,581**	**1,498,715**	**11,746,482**	**43,823,489**	**28,960,249**	**56,406,829**
Richard Cox	**Conditional share awards**												
	CSU - 1 March 2022	01-Mar-2022	R0.00	01-Mar-2025	66,731	267	—	66,998	—	953,978	4,622,129	5,192,339	—
	CSU - 1 March 2023	01-Mar-2023	R0.00	01-Mar-2026	130,274	—	—	—	130,274	—	5,572,939	3,602,076	3,940,789
	CSU - 1 March 2024	01-Mar-2024	R0.00	01-Mar-2027	161,823	—	—	—	161,823	—	3,429,693	1,943,203	5,005,185
	CSU - 1 March 2025	03-Mar-2025	R0.00	03-Mar-2028	—	225,099	—	—	225,099	—	3,584,026	1,814,298	9,404,636
	CSU - 1 September 2025	01-Sep-2025	R0.00	01-Sep-2028	—	53,171	—	—	53,171	—	1,960,622	1,432,958	2,480,959
	Forfeitable share unit awards												
	FSU - 1 March 2024	01-Mar-2024	R0.00	01-Sep-2025	43,585	—	—	43,585	—	1,613,992	923,745	856,881	—
	FSU - 1 March 2025	03-Mar-2025	R0.00	03-Dec-2025	—	68,929	—	68,929	—	3,419,857	1,097,488	1,062,196	—
	FSU - 1 March 2025	03-Mar-2025	R0.00	03-Sep-2026	—	68,929	—	—	68,929	—	1,097,488	1,062,196	4,170,205
	Total				**402,413**	**416,395**	**—**	**179,512**	**639,296**	**5,987,827**	**22,288,130**	**16,966,147**	**25,001,773**
Robert van Niekerk	**Conditional share awards**												
	CSU - 1 March 2022	01-Mar-2022	R0.00	01-Mar-2025	157,498	630	—	158,128	—	2,230,741	10,909,115	12,254,919	—
	CSU - 1 March 2023	01-Mar-2023	R0.00	01-Mar-2026	258,692	—	—	—	258,692	—	11,066,482	7,152,834	7,825,433
	CSU - 1 March 2024	01-Mar-2024	R0.00	01-Mar-2027	308,486	—	—	—	308,486	—	6,538,083	3,704,362	9,541,472
	CSU - 1 March 2025	03-Mar-2025	R0.00	03-Mar-2028	—	550,188	—	—	550,188	—	8,760,093	4,434,515	22,986,855
	Matching share unit awards												
	MSU - 1 September 2022	01-Sep-2022	R0.00	01-Sep-2025	200,000	(100,000)	—	—	100,000	—	12,289,180	5,500,000	3,025,000
	MSU - 3 June 2024	03-Jun-2024	R0.00	03-Jun-2027	118,660	—	—	—	118,660	—	7,291,170	1,876,323	4,068,851
	Forfeitable share unit awards												
	FSU - 1 March 2024	01-Mar-2024	R0.00	01-Sep-2025	57,038	—	—	57,038	—	2,127,254	1,208,869	1,121,367	—
	FSU - 1 March 2025	03-Mar-2025	R0.00	03-Dec-2025	—	136,968	—	136,968	—	6,878,411	2,180,804	2,110,677	—
	FSU - 1 March 2025	03-Mar-2025	R0.00	03-Sep-2026	—	136,968	—		136,968		2,180,804	2,110,677	8,286,564
	Total				**1,100,374**	**724,754**	**—**	**352,134**	**1,472,994**	**11,236,405**	**62,424,601**	**40,265,674**	**55,734,175**
Themba Nkosi	**Conditional share awards**												
	CSU - 1 March 2022	01-Mar-2022	R0.00	01-Mar-2025	103,299	413	—	103,712	—	1,476,745	7,155,016	8,037,695	—
	CSU - 1 March 2023	01-Mar-2023	R0.00	01-Mar-2026	169,104	—	—	—	169,104	—	7,234,032	4,675,726	5,115,396
	CSU - 1 March 2024	01-Mar-2024	R0.00	01-Mar-2027	252,068	—	—	—	252,068	—	5,342,354	3,026,883	7,796,463
	CSU - 1 March 2025	03-Mar-2025	R0.00	03-Mar-2028	—	350,632	—	—	350,632	—	5,582,763	2,826,094	14,649,405
	Matching share unit awards												
	MSU - 1 June 2022	01-Jun-2022	R0.00	01-Jun-2025	131,000	524	—	131,524	—	3,624,801	8,049,413	5,688,020	—
	MSU - 1 December 2023	01-Dec-2023	R0.00	01-Dec-2026	95,420	—	—	—	95,420	—	5,863,168	1,378,390	3,221,379
	Forfeitable share unit awards												
	FSU - 1 March 2024	01-Mar-2024	R0.00	01-Sep-2025	45,661	—	—	45,661	—	1,690,868	967,744	897,695	—
	FSU - 1 March 2025	03-Mar-2025	R0.00	03-Dec-2025	—	94,041	—	94,041	—	4,665,769	1,497,321	1,449,172	—
	FSU - 1 March 2025	03-Mar-2025	R0.00	03-Sep-2026	—	94,042	—	—	94,042	—	1,497,329	1,449,180	5,689,511
	Total				**796,552**	**539,652**	**—**	**374,938**	**961,266**	**11,458,183**	**43,189,139**	**29,428,854**	**36,472,154**
Mdu Bhulose	**Conditional share awards**												
	CSU - 1 December 2025	01-Dec-2025	R0.00	01-Dec-2028	—	27,215	—	—	27,215	—	1,320,129	733,444	1,269,852
	Total				**—**	**27,215**	**—**	**—**	**27,215**	**—**	**1,320,129**	**733,444**	**1,269,852**

MINIMUM SHAREHOLDING REQUIREMENT

The table below summarises progress against the MSR plan and policy as at 31 December 2025. All executives are required to meet the minimum shareholding requirement by 31 March 2029 at the latest, or by 28 February 2027 to qualify for MSU awards for those who remained eligible. For ADR holdings, equivalent Sibanye-Stillwater JSE-listed shares are reflected on a four-to-one ratio per ADR.

Executive	Target Minimum Shareholding for MSR Plan and MSR Policy	Maximum Qualifying Shareholding for MSR Plan	Shares committed under the MSR Plan rules	MSU's awarded under the MSR Plan rules	Shareholding as at 31 December 2025
Richard Stewart	732,932	321,140	321,140	321,140	788,771
Charl Keyter	193,330	386,660	386,660	386,660	1,816,181
Charles Carter	316,308	632,616	632,616	632,616	680,000
Melanie Naidoo-Vermaak	423,432	846,864	—	—	146,858
Mika Seitovirta	250,142	500,284	—	—	—
Richard Cox	373,676	0	—	—	—
Robert van Niekerk	159,331	318,662	318,662	318,662	180,000
Themba Nkosi	113,210	226,420	226,420	226,420	251,583

Note: Share commitments made in the form of ADRs have been converted to the equivalent Sibanye-Stillwater shares at a ratio of 4:1. MSUs refers to matching share unit awards which were offered at the introduction of the MSR plan. This opportunity will no longer be applicable for new employees from 1 April 2024. The number of MSUs awarded under the MSR plan rules are inclusive of MSUs that have vested during 2025.

EXECUTIVE DIRECTORS' AND PRESCRIBED OFFICERS' SINGLE FIGURE OF REMUNERATION

The tables below provide an aggregated view of all remuneration elements for executive directors and prescribed officers for 2025. Outcomes for 2024 are included for comparison, as reported in the 2024 report.

Two perspectives are presented: total remuneration, reflecting earnings for the cycle; and total cash remuneration, showing payments actually received by each executive director and prescribed officer. These should be reviewed alongside the table of unvested awards to understand each executive's outstanding long-term incentive shares for the cycle.

This report includes both cash and deferred STI portions as accrued in total remuneration. LTI awards are reported at vesting, reflecting amounts actually paid during the 2025 financial year. Cash earnings are calculated by subtracting unsettled 2025 accruals and adding settled accruals from prior years. Adjustments also account for share price movements between accrual and vesting that affect 2025 settlements.

REMUNERATION PAID AND ACCRUED TO SIBANYE-STILLWATER EXECUTIVE DIRECTORS AND PRESCRIBED OFFICERS FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 (R000)												
	Salary	Pension scheme total contributions	Cash bonus accrued	Accrual of forfeitable share award	Other cash payment	Conditional share proceeds#	Other benefits*	Accrued Termination /Separation benefits	Total single figure of remuneration	Less: Amount accrued not settled in 2025	Amount of previous accruals settled in 2025	Adjustments for market movements on accruals settled	Total value received
Executive directors													
Richard Stewart [1]	8,949	994	8,820	5,880	—	2,443	—	—	**27,086**	(14,700)	9,551	5,362	**27,299**
Neal Froneman [2] Paid in SA	5,637	626	5,649	3,766	216	9,963	—	2,856	**28,713**	(9,415)	10,992	6,140	**36,430**
Neal Froneman [2] Paid in US	6,776	545	6,091	4,061	—	9,596	359	1,036	**28,464**	(10,152)	12,319	6,672	**37,303**
Neal Froneman [2] **Total**	**12,413**	**1,171**	**11,740**	**7,827**	**216**	**19,559**	**359**	**3,892**	**57,177**	**(19,567)**	**23,311**	**12,812**	**73,733**
Charl Keyter	8,002	1,143	8,325	5,550	—	5,696	—	—	**28,716**	(13,875)	10,728	5,989	**31,558**
Prescribed officers													
Charles Carter [3]	13,852	1,057	10,756	7,170	964	4,129	350	—	**38,278**	(17,926)	16,808	8,857	**46,017**
Laurent Charbonnier [4]	1,029	—	—	—	—	—	14	—	**1,043**	—	—	—	**1,043**
Lerato Legong [5]	2,178	297	—	—	—	1,388	—	1,124	**4,987**	—	4,312	—	**9,299**
Melanie Naidoo-Vermaak	6,044	403	5,820	3,880	—	—	—	—	**16,147**	(9,700)	6,269	3,317	**16,033**
Mika Seitovirta [6]	9,646	1,841	6,432	4,288	—	—	6,415	—	**28,622**	(10,720)	12,492	6,980	**37,374**
Richard Cox [7]	3,263	362	3,179	2,119	—	—	—	—	**8,923**	(5,298)	—	—	**3,625**
Richard Stewart [8]	1,214	135	1,167	778	—	—	—	—	**3,294**	(1,945)	—	—	**1,349**
Robert van Niekerk [9]	9,988	1,847	11,210	7,473	—	2,231	473	—	**33,222**	(18,683)	10,251	5,536	**30,326**
Themba Nkosi	5,290	868	5,583	3,722	—	5,102	—	—	**20,565**	(9,305)	6,957	3,892	**22,109**
Mdu Bhulose [10]	1,036	183	938	625	2,000	—	—	—	**4,782**	(1,563)	—	—	**3,219**
Total	**82,904**	**10,301**	**73,970**	**49,312**	**3,180**	**40,548**	**7,611**	**5,016**	**272,842**	**(123,282)**	**100,679**	**52,745**	**302,984**

 # Conditional share proceeds are inclusive of proceeds paid in terms of matching share unit awards, where applicable

** Other Benefits are Company paid for benefits in respect of Social Securities, Group Life Cover and Health Insurance*

1. *Remuneration for Executive Director period i.e. 1 March 2025 - 31 December 2025*
2. *Entered into a dual service contract with effect 1 May 2018, remuneration paid in US$ was converted at the average exchange rate of R17.88/US$ applicable for the 9-month period ending 30 September 2025. Other Cash Payment is in respect of gross value payable on fringe benefit taxes. Termination/Separation benefit is in respect of accrued leave encashment*
3. *Other cash payment is in respect of accrued leave encashment. Remuneration paid in US$ was converted at the average exchange rate of R17.88/US$ applicable for the 12-month period ending 31 December 2025*
4. *Ceased to be a Prescribed Officer on 31 January 2025. Remuneration paid in GBP was converted at the average exchange rate of R23.55/GBP applicable for the 1-month period ending 31 January 2025.*
5. *Lerato Legong resigned on 31 May 2025. Termination/Separation benefit is in respect of notice pay and accrued leave encashment*
6. *Remuneration paid in Euro was converted at the average exchange rate of R20.17/Euro applicable for the 12-month period ending 31 December 2025*
7. *Richard Cox appointed as Prescribed Officer effective 1 July 2025*
8. *Remuneration for Prescribed Officer period i.e. 1 January 2025 - 28 February 2025*
9. *Remuneration paid in US$ was converted at the average exchange rate of R17.88/US$ applicable for the 12-month period ending 31 December 2025*
10. *Mdu Bhulose appointed as Prescribed Officer effective 1 October 2025. Other cash payment is in respect of a sign-on bonus*

REMUNERATION ACCRUED AND PAID TO SIBANYE-STILLWATER EXECUTIVE DIRECTORS AND PRESCRIBED OFFICERS FOR THE YEAR ENDED 31 DECEMBER 2024

		2024 (R000)												
		Salary	Pension scheme total contributions	Cash bonus accrued	Accrual of forfeitable share award	Other cash payment	Conditional share proceeds	Other benefits	Termination /Separation benefits	Total single figure of remuneration	Less: Amount accrued not settled in 2024	Plus: Amount of previous accruals settled in 2024	Adjustments for market movements on accruals settled	Total value received
Executive directors														
Neal Froneman [1]	Paid in SA	7,199	800	7,126	4,751	—	3,447	248	—	23,571	(11,877)	7,922	(1,233)	18,383
	Paid in US	8,998	720	7,995	5,330	931	2,875	436	—	27,285	(13,325)	8,861	(1,117)	21,704
	Total	**16,197**	**1,520**	**15,121**	**10,081**	**931**	**6,322**	**684**	**—**	**50,856**	**(25,202)**	**16,783**	**(2,350)**	**40,087**
Chari Keyter		7,646	1,092	6,968	4,645	—	3,190	—	—	23,541	(11,613)	7,596	(1,165)	18,359
Prescribed officers														
Charles Carter [2]		13,812	1,105	11,242	7,495	—	—	326	—	33,980	(18,737)	9,114	(1,000)	23,357
Laurent Charbonnier [3]		12,275	94	—	—	—	1,862	—	29,590	43,821	(29,590)	10,670	(1,273)	23,628
Lerato Legang		5,046	688	4,312	2,875	—	1,095	—	—	14,016	(7,187)	4,541	(931)	10,439
Melanie Naidoo-Vermaak [4]		5,774	385	4,702	3,135	2,500				16,496	(7,837)	6,270	(1,567)	13,362
Mika Seitovirta [5]		9,338	3,145	7,726	5,151	—	—	1,294	—	26,654	(12,877)	9,939	(614)	23,102
Richard Stewart		7,166	796	6,102	4,068	—	2,432	—	—	20,564	(10,170)	7,230	(999)	16,625
Robert van Niekerk		8,496	696	6,781	4,521	—	2,505	203	—	23,202	(11,302)	6,383	(1,736)	16,547
Themba Nkosi		5,333	551	4,492	2,995	—	1,199	—	—	14,570	(7,487)	4,935	(678)	11,340
Total		91,083	10,072	67,446	44,966	3,431	18,605	2,507	29,590	267,700	(142,002)	83,461	(12,313)	196,846

1 *Dual service contract entered into with effect 1 May 2018. Remuneration paid in US$ was converted at the average exchange rate of R18.32/US$ applicable for the 12-month period ending 31 December 2024*
2 *Remuneration paid in US$ has been converted in this table using the average exchange rate of R18.32/US$ applicable for the 12-month period ending 31 December 2024*
3 *Left the company on 4 August 2023. Remuneration settled in connection with Dawie's separation was in accordance with the terms of a mutual separation agreement*
4 *Remuneration paid in GBP was converted at the average exchange rate of R23.40/GBP applicable for the 12-month period ending 31 December 2024*
5 *Remuneration paid in Euro was converted at the average exchange rate of R19.82/€ applicable for the 12-month period ending 31 December 2024*

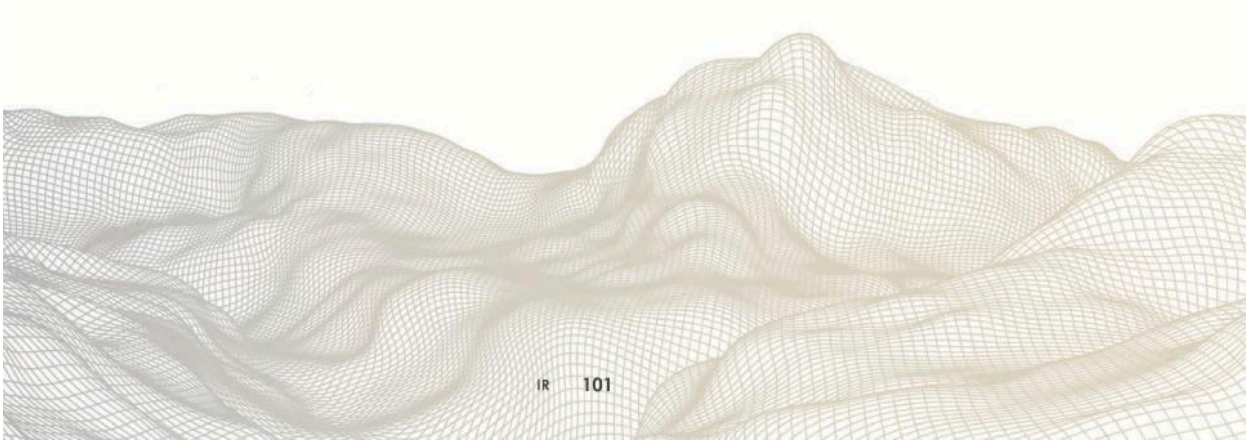
NON-EXECUTIVE DIRECTOR FEES

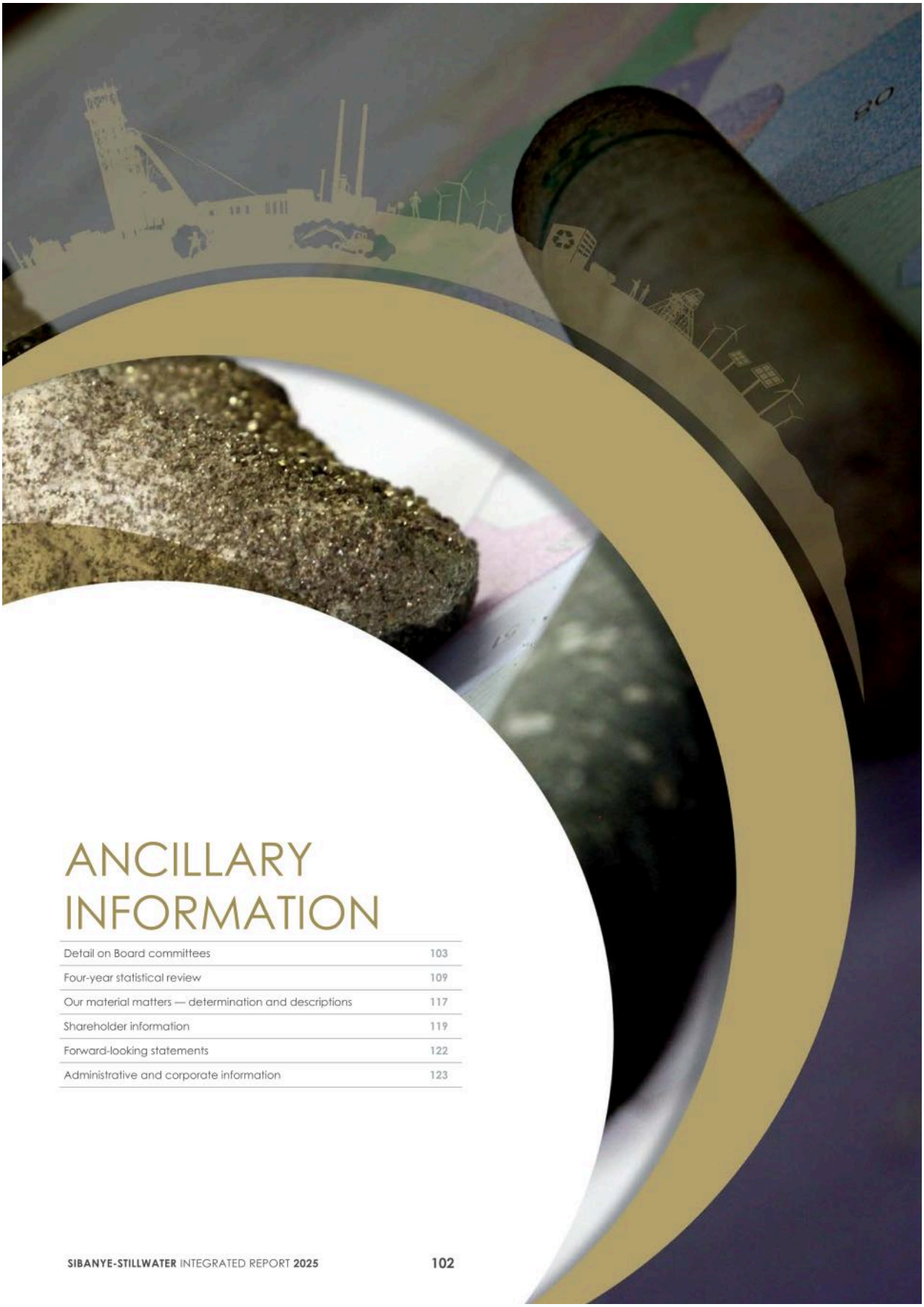
Fees and reimbursements paid to non-executive directors in respect of their 2025 Board and committee duties are presented in the table below. These amounts shown reflect the total paid to each non-executive director, exclusive of 15% VAT where applicable (for SA VAT registered NEDs), and were approved by shareholders.

	R000's			
NON-EXECUTIVE DIRECTOR	Directors' fees	Committee fees	Expenses reimbursed[1]	Total
Dr Elaine Dorward-King *	1,566	1,864	1,399	4,829
Dr Peter Hancock *	1,601	1,697	930	4,228
Dr Vincent Maphai	3,757	460	9	4,226
Harry Kenyon-Slaney *	3,688	888	818	5,394
Prof Jeremiah Vilakazi	1,244	989	—	2,233
Keith Rayner	1,244	1,660	—	2,904
Philippe Boisseau *	1,586	1,657	954	4,197
Richard Menell	1,244	1,248	171	2,663
Sindiswa Zilwa	1,244	1,034	—	2,278
Terence Nombembe	1,288	1,121	148	2,557
Timothy Cumming	1,288	1,114	111	2,513
Dr Lindiwe Mthimunye	422	169	—	591
Total	**20,172**	**13,901**	**4,540**	**38,613**

1 *Directors' travel expense reimbursements are processed as reimbursements of business-related expenditure (not remuneration), supported by original receipts, and approved in line with the Group travel and expense policy. For reporting purposes, amounts reimbursed to directors are disclosed separately as "expenses reimbursed" and excluded from total fees*

* *These NEDs receive fees according to the "Resident outside of Africa" fee scale, based in US$*





ANCILLARY INFORMATION

Detail on Board committees	103
Four-year statistical review	109
Our material matters — determination and descriptions	117
Shareholder information	119
Forward-looking statements	122
Administrative and corporate information	123

DETAIL ON BOARD COMMITTEES

OUR BOARD AND ITS COMMITTEES ON 24 APRIL 2026

BOARD	Has ultimate responsibility for providing ethical leadership and strategic guidance, ensuring that the principles of good corporate governance are observed in delivering on our strategy.	Chairman: Dr Vincent Maphai Members: eight independent non-executive directors, four non-executive directors and two executive directors Number of meetings annually: four and two strategy sessions Number of meetings in 2025: Seven All members attended all meetings in 2025
AUDIT COMMITTEE	Ensures financial sustainability of the Group by monitoring and reviewing financial controls and procedures, as well as the effectiveness and integrity of internal audit and control systems. Appoints independent, external auditor. Oversees regulatory and legislative compliance.	Chairman: Terence Nombembe Members: Sindiswa Zilwa, Harry Kenyon-Slaney, Dr Peter Hancock and Dr Lindiwe Mthimunye Number of meetings annually: Six Number of meetings in 2025: Six All members attended all meetings in 2025 except for Dr Lindiwe Mthimunye who attended one meeting as she was only appointed to the Board on 26 August 2025
	Changes from 28 May 2026	Establishment of a combined Audit and Risk Committee Members: Terence Nombembe, Sindiswa Zilwa, Harry Kenyon-Slaney, Dr Peter Hancock, Dr Lindiwe Mthimunye and Philippe Boisseau
INVESTMENT COMMITTEE	Established in February 2021 to discharge a pivotal role in guiding and overseeing the allocation of capital and to oversee the Group's investment activities.	Chairman: Keith Rayner Members: Timothy Cumming, Harry Kenyon-Slaney, Philippe Boisseau, Dr Peter Hancock, Prof Jeremiah Vilakazi, Terence Nombembe, and Sindiswa Zilwa Two annual meetings scheduled and three additional ad-hoc Number of meetings Annually: Two Number of meetings in 2025: Five All members attended all meetings in 2025
	Changes from 28 May 2026	The Committee will be dissolved
NOMINATING AND GOVERNANCE COMMITTEE	Develops our approach to corporate governance matters and makes recommendations to the Board on all such matters while keeping abreast of best practice. Monitors and evaluates the effectiveness and composition of the Board and director and senior executive succession planning.	Chairman: Dr Vincent Maphai Members: Richard Menell, Keith Rayner, Prof Jeremiah Vilakazi, Harry Kenyon-Slaney and Dr Elaine Dorward-King Number of meetings annually: Four Number of meetings in 2025: Four All members attended all meetings in 2025
	Changes from 28 May 2026	Further to the Board approving a committee size limit of no more than eight non-executive directors to improve efficiency and balance director workload, the following directors will be new members of the committee: Richard Menell, Keith Rayner, Prof Jeremiah Vilakazi, Harry Kenyon-Slaney, Dr Elaine Dorward-King, Terence Nombembe and Dr Peter Hancock
REMUNERATION COMMITTEE	Ensures payment of fair rewards to attract, retain and motivate executive management with the skills and experience necessary to support and sustain the company and its strategy, and evaluates performance in relation to reward.	Chairman: Timothy Cumming Members: Harry Kenyon-Slaney, Dr Vincent Maphai, Dr Elaine Dorward-King, Philippe Boisseau and Keith Rayner Number of meetings annually: Four Number of meetings in 2025: Five All members attended all meetings in 2025
	Changes from 28 May 2026	Chairman: Keith Rayner Further to the Board approving a committee size limit of no more than eight non-executive directors (to improve efficiency and balance director workload), the following directors will be new members of the committee: Dr Vincent Maphai, Richard Menell, Dr Lindiwe Mthimunye, Harry Kenyon-Slaney, Dr Elaine Dorward-King and Terence Nombembe

RISK COMMITTEE	Ensures Group sustainability by evaluating and overseeing implementation of efficient risk management processes and controls to identify, monitor and mitigate risks and to act on opportunities identified.	Chairman: Harry Kenyon-Slaney Members: Timothy Cumming, Dr Elaine Dorward-King, Philippe Boisseau, Dr Peter Hancock, Sindiswa Zilwa, Keith Rayner, Richard Menell, Terence Nombembe and Dr Richard Stewart Number of meetings annually: Four Number of meetings in 2025: Four All members attended all meetings in 2025
	Changes from 28 May 2026	Will be dissolved and consolidated with the Audit Committee
SAFETY AND HEALTH COMMITTEE	Ensures adherence to occupational health and safety laws, regulations and external standards, reviews relevant policy and monitors performance of related key indicators so as to minimise mining-related accidents and their impacts. The Safety and Health Committee analyses safety incidents to understand the root causes and to evaluate action plans to prevent future occurrences.	Chairman: Prof Jeremiah Vilakazi Members: Dr Elaine Dorward-King, Dr Vincent Maphai, Harry Kenyon-Slaney, Dr Peter Hancock, Sindiswa Zilwa, Richard Menell and Dr Richard Stewart Number of meetings annually: Eight Number of meetings in 2025: Eight All members attended all meetings in 2025
	Changes from 28 May 2026	Further to the Board approving a committee size limit of no more than eight non-executive directors to improve efficiency and balance director workload, the following directors will be new members of the committee: Dr Richard Stewart, Sindiswa Zilwa, Philippe Boisseau, Dr Peter Hancock and Dr Lindiwe Mthimunye
SOCIAL ETHICS AND SUSTAINABILITY COMMITTEE	Supports and assists the Board in ensuring compliance with best practice recommendations relating to the ethical conduct of our stakeholder engagement, as well as transformation and inclusive economy targets. Oversees and monitors anti-corruption policy and performance, the Group's standing as a responsible corporate citizen, particularly in relation to the Code of ethics. Monitors compliance with the principles of the UNGC.	Chairman: Dr Elaine Dorward-King Members: Timothy Cumming, Dr Elaine Dorward-King, Harry Kenyon- Slaney, Philippe Boisseau, Dr Vincent Maphai, Richard Menell, Prof Jeremiah Vilakazi, Keith Rayner, Terence Nombembe and Dr Lindiwe Mthimunye Number of meetings annually: Four Number of meetings in 2025: Four All members attended all meetings in 2025
	Changes from 28 May 2026	Further to the Board approving a committee size limit of no more than eight non-executive directors to improve efficiency and balance director workload, the following directors will be new members of the committee: Sindiswa Zilwa, Rick Menell, Dr Vincent Maphai, Philippe Boisseau, Prof Jeremiah Vilakazi and Keith Rayner

BOARD COMMITTEES

AUDIT COMMITTEE

Member	Appointed to committee	2025 Meeting attendance
Terence Nombembe (Chair from 29 May 2025)	8 November 2024	6/6
Sindiswa Zilwa	16 February 2021	6/6
Harry Kenyon-Slaney	24 May 2024	5/6
Dr Peter Hancock	24 May 2024	6/6
Dr Lindiwe Mthimunye	18 November 2025	1/6
Timothy Cumming (stepped down as member 29 May 2025)	24 February 2020	4/6
Richard Menell (stepped down as member 29 May 2025)	24 February 2020	4/6
Keith Rayner (stepped down as chair and member 29 May 2025)	24 February 2020	4/6

2025: CONTRIBUTION TO VALUE CREATION

CAPITAL ALLOCATION

- Allocation of funds organically, inorganically, as well as dividends to be monitored each quarter
- Quarterly solvency and liquidity review to support planned capital allocation
- Cybersecurity

IFRS ACCOUNTING STANDARDS

- Ensure implementation of new and revised International Financial Reporting Standards Accounting Standards throughout the business

INTERNAL CONTROLS AND SOX

- Group internal controls were monitored quarterly from Internal audit and SOX quarterly reports to ensure Group controls are effective

See *Annual financial report, Report of the Audit Committee* for more detail.

2026: PLANNED AREAS OF FOCUS FOR THE COMBINED AUDIT AND RISK COMMITTEE

Continued monitoring of:

- Solvency and liquidity review to be performed quarterly to support planned capital allocation
- Internal controls and SOX
- ICT, data governance and cybersecurity
- ERM process assurance and maturity (review)
- Annual review of Group risk tolerance and risk appetite statements
- Continued review of Group Strategic risk register
- Financial risks
- Succession planning for committee composition

For the Audit Committee's Terms of reference, see www.sibanyestillwater.com/about-us/corporate-governance/

RISK COMMITTEE (TO BE COMBINED WITH THE AUDIT COMMITTEE FROM 28 MAY 2026)

Member	Appointed to the Committee	2025 Meeting attendance
Harry Kenyon-Slaney (Chair from 1 January 2024)	24 February 2020	4/4
Richard Menell	24 February 2020	4/4
Timothy Cumming	24 February 2020	4/4
Keith Rayner	24 February 2020	4/4
Sindiswa Zilwa	16 February 2021	4/4
Dr Elaine Dorward-King	26 May 2023	4/4
Philippe Boisseau	24 May 2024	4/4
Dr Peter Hancock	24 May 2024	4/4
Terence Nombembe	8 November 2024	4/4
Dr Richard Stewart	18 November 2025	1/4 as a member and 4/4 as an invitee
Dr Lindiwe Mthimunye	18 November 2025	1/4

2025: CONTRIBUTION TO VALUE CREATION	2026: COMBINED WITH THE AUDIT COMMITTEE
• Annual review of Enterprise risk management (ERM) framework • Annual review of Group risk tolerance and risk appetite statements • Annual review of ERM process assurance • Review of Group and regional strategic risk register (review) • Corporate compliance reports (review) • Insurance renewal • Approval of the risk-related disclosures for the IR	

For the Risk Committee's Terms of reference see www.sibanyestillwater.com/about-us/corporate-governance/

NOMINATING AND GOVERNANCE COMMITTEE

Member	Appointed to the Committee	2025 Meeting attendance
Dr Vincent Maphai (Chair)	24 February 2020	4/4
Richard Menell	24 February 2020	4/4
Prof Jeremiah Vilakazi	24 February 2020	4/4
Keith Rayner	16 February 2021	4/4
Harry Kenyon-Slaney	11 March 2024	4/4
Dr Elaine Dorward-King	29 May 2025	3/4 as a member and 1/4 as an Invitee

2025: CONTRIBUTION TO VALUE CREATION	2026: PLANNED AREAS OF FOCUS
• Directors' and officers' insurance (review and approval) • Implementation of the internal Board evaluators' recommendations • Embedding succession planning for Chairman, CEO and the C-suite • Corporate governance and key legislation updates, review of overboarding mandates	• Embedding Board evolution principles and appointment of new directors with particular attention to gender diversity • Succession planning for committee chairs, implementation of the external board evaluators' recommendations, monitoring and implementation of the evergreen pipeline, undertaking annual fit and proper and capability assessments

For Nominating and Governance Committee Terms of reference see www.sibanyestillwater.com/about-us/corporate-governance/

REMUNERATION COMMITTEE

Member	Appointed to the Committee	2025 Meeting attendance
Timothy Cumming (Chair)	24 February 2020	5/5
Harry Kenyon-Slaney	24 February 2020	5/5
Dr Vincent Maphai	24 February 2020	4/5
Keith Rayner	24 February 2020	5/5
Philippe Boisseau	24 May 2024	4/5
Dr Elaine Dorward-King	24 May 2024	5/5
Dr Lindiwe Mthimunye	18 November 2025	1/5

2025: CONTRIBUTION TO VALUE CREATION	2026: PLANNED AREAS OF FOCUS
• Remuneration benchmarking in the context of increasing global mobility and the Group's increased geographic diversification (review) • Continued consideration of appropriate sustainability/ESG metrics that inform variable pay outcomes • Refinement of the scorecard framework for variable remuneration, taking into account the differing regional contexts, as well as associated operating risks and opportunities *See Remuneration report on page 65 for more detail*	• Consider implementation of an equity-settled long-term incentive plan (LTIP) • Continue monitoring fair and responsible pay principles across comparable employee cohorts, while promoting competitive and non-discriminatory remuneration • Refine and ensure metrics and scorecards remain aligned with the new operating model and refreshed strategy, maintaining an optimal balance between operational and financial measures in STI scorecards • Enhance performance management processes and evaluations to support differentiated, performance-led remuneration outcomes aligned with the refreshed strategy • Transition the Group to a structured, merit-based increase allocation framework, using a bell-curve distribution linked to individual performance and contribution, with CPI informing budget increases • Continue reviewing market practices for variable pay-for-performance to ensure executive pay mix remains competitive and aligned with relevant benchmarks • Monitor implications of proposed Companies Act amendments and the King V™ governance code (effective 1 January 2026) for remuneration governance

The Remuneration Committee's Terms of reference are available at www.sibanyestillwater.com/about-us/corporate-governance/

SAFETY AND HEALTH COMMITTEE

Member	Appointed to the Committee	2025 Meeting attendance
Prof Jeremiah Vilakazi (Chair from 1 January 2024)	1 January 2024	8/8
Richard Menell	24 February 2020	8/8
Dr Vincent Maphai	24 February 2020	8/8
Harry Kenyon-Slaney	24 February 2020	8/8
Dr Elaine Dorward-King	27 March 2020	8/8
Sindiswa Zilwa	16 February 2021	8/8
Dr Peter Hancock	24 May 2024	8/8
Dr Richard Stewart	18 November 2025	1/8 as a member and 8/8 as an invitee

2025: CONTRIBUTION TO VALUE CREATION	2026: PLANNED AREAS OF FOCUS
• Converting cultural and leadership transformation work into improved health and safety outcomes • Establishment of a post-incident review process to ensure actions and lessons from incident investigation are implemented • Overseeing the development and ongoing implementation of the Group's Fatal elimination strategy • Continuing to drive the development and implementation of the Group's new set of global safety standards and guidelines • Monitoring the creation of the desired Zero harm safety culture and ensuring its practical conversion into the way all staff think, act and behave in the workplace • Ensuring rigorous investigations are conducted into all serious incidents and that the lessons learned are applied swiftly and universally across the Group • Encouraging the use of technological innovation to reduce risk, to distance people from machinery where possible, and to advance the ability to identify areas at high risk of geotechnical failure • Continued implementation of the noise-induced hearing loss (NIHL) and diesel particulate matter (DPM) strategy	• Continued monitoring of the cultural and leadership transformation work into improved health and safety outcomes • Continued oversight of the Fatal elimination strategy • Encouraging the use of technological innovation to reduce risk • Continue to enhance the efficiency, effectiveness, clarity and usability of safety and health systems and processes, and advance the implementation and visualisation of the risk strategy

The Safety and Health Committee's Terms of reference are available at: www.sibanyestillwater.com/about-us/corporate-governance/

SOCIAL, ETHICS AND SUSTAINABILITY COMMITTEE

Member	Appointed to the Committee	2025 Meeting attendance
Dr Elaine Dorward-King (Chair from 1 January 2024)	27 March 2020	4/4
Prof Jeremiah Vilakazi	24 February 2020	4/4
Timothy Cumming	24 February 2020	4/4
Harry Kenyon-Slaney	24 February 2020	4/4
Richard Menell	24 February 2020	4/4
Dr Vincent Maphai	24 February 2020	4/4
Keith Rayner	24 February 2020	4/4
Philippe Boisseau	24 May 2024	4/4
Terence Nombembe	8 November 2024	3/4
Dr Lindiwe Mthimunye	18 November 2025	1/4

2025: CONTRIBUTION TO VALUE CREATION	2026: PLANNED AREAS OF FOCUS
• Continued monitoring of the journey towards carbon neutrality by 2040 and net zero by 2050 • Strategic review of the SA operations water strategy • Embedding sustainability practices such as setting of Group minimum standards and revising the Sustainability strategic framework • Continued focus on diversity, equity, and inclusion across all operations • Supporting local communities in becoming self-sustaining, measuring social impact, and creating shared value	• Continued oversight of the four sustainability themes; emphasis on tailings management, climate action, water security and stewardship, and nature stewardship • Continued promotion of an inclusive economy • Embedding human rights due diligence • Social closure planning and responsible value chain

The Social, Ethics and Sustainability Committee's Terms of reference are available at: www.sibanyestillwater.com/about-us/corporate-governance/

INVESTMENT COMMITTEE (TO BE DISSOLVED FROM 28 MAY 2026)

Members	Appointed to Committee	2025 Meeting attendance
Keith Rayner (Chair from 1 January 2024)	16 February 2021	4/4
Timothy Cumming	16 February 2021	4/4
Harry Kenyon-Slaney	16 February 2021	4/4
Richard Menell	16 February 2021	4/4
Prof Jeremiah Vilakazi	16 February 2021	4/4
Sindiswa Zilwa	16 February 2021	4/4
Philippe Boisseau	24 May 2024	4/4
Dr Peter Hancock	24 May 2024	4/4
Terence Nombembe	8 November 2024	4/4

2025: Contribution to value creation	2026: DISSOLVED COMMITTEE
• Post-investment analysis • Review and conclusion of investments • Review and approval of the capital allocation framework • Reviewed and approved reports on the strategic planning, forecasting and sources of capital for allocation • Approved capital raising initiatives	

For the Investment Committee's Terms of reference, see www.sibanyestillwater.com/about-us/corporate-governance/

CAPITAL TRADE-OFFS OF STRATEGIC PRIORITIES

NAVIGATING CAPITAL TRADE-OFFS

Value creation involves balancing trade-offs between the six capitals, as defined by the International <IR> Framework. Enhancing one capital may come at the expense of another, requiring strategic decisions to optimise long-term shared value for all stakeholders.

We acknowledge that, through our strategy and the way we manage the operating, financing and investing activities of the business, capitals are continually created and eroded, resulting in unavoidable capital trade-offs. The refreshed strategy articulated in January 2026 represents a decisive shift towards operational excellence, financial resilience and value-accretive organic growth. These priorities require conscious trade offs across all six capitals. By evaluating and managing these trade offs, Sibanye Stillwater aims to optimise near term profitability and disciplined capital allocation, while balancing the need for stakeholder shared value creation. At the same time, we are strengthening our fundamentals to deliver long term shared value and the flexibility needed to build a high performing, future focused metals business.

	STRATEGIC PRIORITIES	BENEFIT VS CAPITAL TRADE-OFF	EXPECTED BENEFITS	POTENTIAL CAPITAL TRADE-OFFS
HUMAN CAPITAL	Simplification Performance excellence	Operational and strategic asset focus, productivity vs employment security	Clearer accountability, agile and efficient decision making with mechanisation and productivity improvements, enhancing safety and skill quality	Simplification and strategic asset focus may reduce labour intensity, affecting employment and community stability
FINANCIAL CAPITAL	Simplification Performance excellence Capital allocation Growth	Cost savings vs investment in capabilities	Achieving annual cost savings improves margins and flexibility	Aggressive cost discipline can suppress investments in human and intellectual capital, such as leadership development, R&D and technology upgrades, potentially limiting longer-term competitiveness
		Debt reduction in the short-term vs growth flexibility	The Group prioritises cutting gross debt by ~50% in the short term and maintaining gearing below 1× net debt/adjusted EBITDA. This strengthens the balance sheet by improving liquidity and lowering financial risk	Capital is deliberately allocated between shareholder returns, deleveraging and growth. As a result, the Group may restrict or phase certain capital-intensive projects, which may delay short-term expansions in PGMs, gold or future-focused metals (a financial and manufactured capital trade-off)
SOCIAL AND RELATIONSHIP CAPITAL	Simplification Performance excellence Capital allocation Growth	Shareholder returns vs community investment	Maintaining a dividend policy of 25–35% of normalised earnings supports investor trust	Allocating a fixed share of capital to debt reduction and dividends may limit discretion to fund social programmes, infrastructure partnerships or community development — especially in South Africa, where there is high socioeconomic dependence on mining
		Transition to shallower, high-margin gold vs community impacts	Shifting SA gold operations toward shallower, sustainable, high-margin assets enhances safety and social outcomes	Reduced activity in deeper operations may affect employment levels and thus economic ecosystems of host and local communities
NATURAL CAPITAL	Performance excellence Growth	Brownfield projects vs resource depletion	Brownfield projects reduces new land disturbance and utilises existing infrastructure compared to greenfields projects	Conversely, extending mine life increases extraction rates, drawing down natural capital
		Recycling growth vs environmental rehabilitation trade-offs	The strategy emphasises circularity and recycling, strengthening natural capital by reducing dependency on primary extraction	Directing capital toward recycling may temporarily limit environmental rehabilitation or investment in lower-impact mining technologies
MANUFACTURED CAPITAL	Simplification Performance excellence Capital allocation Growth	Brownfields growth vs diversification	The shift away from external growth and toward optimisation of existing assets means manufactured capital productivity improves significantly	Focusing capital on existing assets reduces optionality for diversification into new geographies or future-facing metals — potentially impacting future financial and natural capital resilience
		Simplified operating model vs organisational redundancy	The simplified operating model decentralises operational decision-making while centralising capital allocation and portfolio optimisation. Increased operational efficiency	Reduced structural redundancy can limit resilience to unplanned disruptions, affecting social, human and natural capital
INTELLECTUAL CAPITAL	Simplification Performance excellence Capital allocation	Operational excellence vs innovation investment	Performance excellence tools improve process discipline, safety, data usage and operational know-how. Strict capital discipline will concentrate spend on high-return brownfields projects	May limit investment in broader innovation, exploration technologies, or R&D into circular economy solutions
		Decentralised execution vs standardisation	Localised decision-making improves real-time agility and builds deep site-level expertise	Decentralisation at an operational level may risk the loss of centralised institutional knowledge and consistency across operations

FOUR-YEAR STATISTICAL REVIEW

This four-year statistical review is presented for comparative and analytical purposes only, offering a concise summary of key metrics over the reporting periods. While it highlights important trends, it does not include the detailed disclosures and contextual narrative that is available in the Sustainability report.

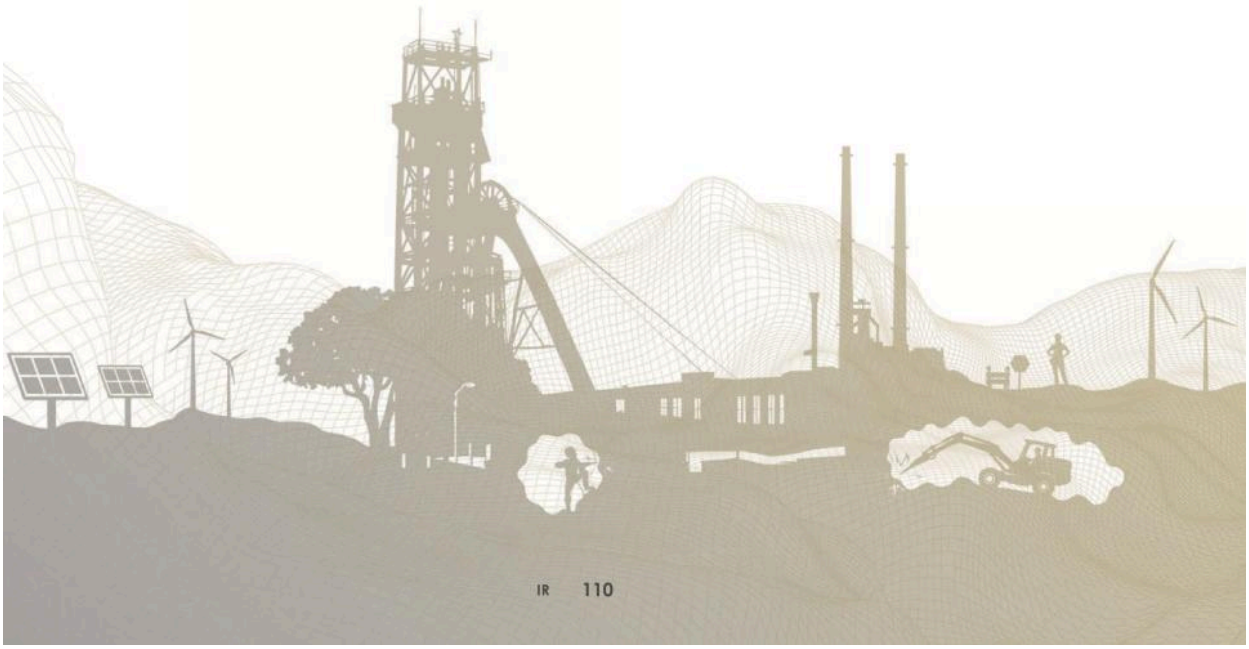
See the relevant sections in the Sustainability report for detailed information.

SUSTAINABILITY STATISTICS

		2025						2024					
		Group	US[1]	EU	AUS	SA operations		Group	US	EU	AUS	SA operations	
	Unit					PGM	Gold		PGM			PGM	Gold
Employment													
Salaries and wages paid	R million	30,964	3,647	193	635	17,445	9,044	31,380	4,947	350	537	16,691	8,855
Employee costs as a % of cost of sales before amortisation and depreciation[2]	%	35.0	4.2	0.2	0.7	19.7	10.2	32.7	5.2	0.4	0.6	17.3	9.2
No. of employees including contractors – total[3]	Number	72,668	1,425	361	309	41,592	22,510	72,423	1,354	446	302	40,860	23,522
Women in the workforce/ Women of Sibanye-Stillwater (WoSS)[4,5]	%	18.8	13.9	20.9	15.1	17.7	17.7	18.0	13.4	20.7	13.1	17.2	16.7
Safety													
Fatalities[5]	Number	6	1	0	0	2	3	8	0	0	0	5	3
Lost-time injury frequency rate (LTIFR)[6]	Rate	3.36	8.21	6.86	1.49	3.05	3.57	3.86	9.63	8.34	1.45	3.36	4.29
Total recordable injury frequency rate (TRIFR)[5,6]	Rate	3.78	10.95	9.14	2.98	3.43	3.86	4.36	11.61	9.53	7.25	3.78	4.76
Medically treated injury frequency rate (MTIFR)[6,7]	Rate	0.42	2.74	2.29	1.00	0.38	0.29	0.50	1.98	1.19	5.80	0.42	0.47
Health													
No. of cases reported													
Silicosis[5,8]	Number	46	—	—	—	5	41	48	—	—	—	5	43
Noise-induced hearing loss (NIHL)[5,8,9]	Number	336	4	—	—	147	185	231	6	—	—	75	150
Chronic obstructive pulmonary disease (COPD)[5,8]	Number	10	—	—	—	2	8	8	—	—	—	—	8
Cardiorespiratory tuberculosis (TB) – new and retreatment cases[5]	Number	219	—	—	—	108	111	226	—	—	—	102	124
TB incidence – new and relapse cases[5]	Number	236	—	—	—	115	121	238	—	—	—	104	134
Highly-active antiretroviral treatment (HAART) patients on treatment and in active employment[5,10]	Number	10,667	—	—	—	7,547	3,120	12,818	—	—	—	7,978	4,840

1. *The US operations include the North Carolina site (Metallix) from September 2025 to 31 December 2025*
2. *Employee costs as a % of cost of sales before amortisation and depreciation of R88.4bn for 2025 (2024: R96.3bn, 2023: R89.7bn and 2022: R94.5bn)*
3. *For a detailed breakdown of employees and contractor numbers, See Our workforce profile in the Sustainability report; Group total is inclusive of corporate office*
4. *Our percentage of women of Sibanye-Stillwater (WoSS)/women in the workforce for the SA operations (inclusive of SA regional services) is 18.9% for 2025*
5. *For details on assured numbers in prior years, see prior integrated reports available at www.sibanyestillwater.com/news-investors/reports/annual/, also see our Definitions for sustainability indicators supplementary information, www.sibanyestillwater.com/news-investors/reports/annual/. For the 2025 assured numbers as per a defined scope and boundary, see page 113*
6. *Rate per million hours worked: total number of injuries x 1,000,000 hours worked*
7. *Also referred to as treat-and-return injury frequency rate and includes certain minor injuries*
8. *Include new (42) and (4) and resubmission cases reported*
9. *The NIHL testing method differs at the US and SA operations*
10. *HAART statistics only include employees on medical aid*

		2023						2022				
		Group	US	EU	AUS	SA operations		Group	US	EU	SA operations	
	Unit					PGM	Gold				PGM	Gold
Employment												
Salaries and wages paid	R million	30,591	5,108	360	502	15,157	9,463	26,544	4,438	257	13,968	7,881
Employee costs as a % of cost of sales before amortisation and depreciation[2]	%	34.1	5.7	0.4	0.6	16.9	10.5	28.3	5.0	0.3	15.0	8.0
No. of employees including contractors – total[3]	Number	82,788	1,975	356	288	47,405	27,934	84,481	2,677	235	46,432	30,507
Women in the workforce/ Women of Sibanye-Stillwater (WoSS)[4,5]	%	17.2	10.2	19.8	11.4	16.6	16.3	16.2	10.0	20.0	15.6	15.2
Safety												
Fatalities[5]	Number	11	1	0	0	2	8	5	0	0	3	2
Lost-time injury frequency rate (LTIFR)[6]	Rate	4.57	7.03	6.14	1.90	4.37	4.72	4.41	4.03	8.88	4.36	4.48
Total recordable injury frequency rate (TRIFR)[5,6]	Rate	5.24	10.66	6.14	5.70	5.01	5.21	5.07	7.61	10.65	4.90	5.10
Medically treated injury frequency rate (MTIFR)[6,7]	Rate	0.67	3.63	1.23	3.80	0.64	0.49	0.66	3.58	1.78	0.54	0.62
Health												
No. of cases reported												
Silicosis[5,8]	Number	111	—	—	—	18	93	88	—	—	29	59
Noise-induced hearing loss (NIHL)[5,8,9]	Number	239	3	—	—	83	153	264	—	—	101	163
Chronic obstructive pulmonary disease (COPD)[5,8]	Number	35	—	—	—	30	5	32	—	—	26	6
Cardiorespiratory tuberculosis (TB) – new and retreatment cases[5]	Number	299	—	—	—	135	164	376	—	—	193	183
TB incidence – new and relapse cases[5]	Number	339	—	—	—	149	190	404	—	—	203	201
Highly-active antiretroviral treatment (HAART) patients on treatment and in active employment[5,10]	Number	13,948	—	—	—	8,933	5,015	14,620	—	—	8,796	5,824



	Unit	2025 Group	2025 US[1]	2025 EU	2025 AUS	2025 SA operations PGM	2025 SA operations Gold	2024 Group	2024 US	2024 EU	2024 AUS	2024 SA operations PGM	2024 SA operations Gold
Environment													
Cyanide consumption	tonne	**571.3**	**—**	**—**	**—**	**—**	**571.3**	959.9	0.2	0.0	0.0	0.0	959.7
Total CO_2e emissions: scope 1 and 2[2,3]	000t	**5,801.6**	**154.2**	**16.5**	**120.4**	**3,083.7**	**2,426.7**	6,345.3	208.5	14.3	95.1	3,040.8	2,986.6
Total CO_2e emissions: scope 3[2,4]	000t	**6,317.5**	**158.8**	**—**	**383.2**	**4,441.0**	**1,334.6**	1,290.8	59.4	Not yet reported	Not yet reported	1,005.8	225.6
Emissions intensity[5]	tCO_2e/t milled	**0.1**	**0.2**	**N/A**	**—**	**0.1**	**0.3**	0.1	0.2	Not yet reported	Not yet reported	0.1	0.3
GHG emissions intensity (scope 1 and 2)[5]	tCO_2e/oz	**2.4**	**0.5**	**N/A**	**N/A**	**1.9**	**5.0**	2.1	0.3	Not yet reported	Not yet reported	1.8	5.5
SO_2 emissions[2,6]	tonnes	**1,286.5**	**0.8**	**—**	**—**	**1,285.7**	**—**	933.6	1.3	0.0	0.0	932.3	0.0
Electricity consumed[2]	TWh	**5.8**	**0.2**	**—**	**0.3**	**2.8**	**2.5**	6.2	0.4	0.0	0.2	2.8	2.8
Diesel energy[2]	TJ	**1,213.5**	**110.7**	**167.4**	**231.8**	**634.2**	**69.4**	1,238.9	205.4	71.1	105.3	745.6	111.5
Total water withdrawn[2]	000ML	**166.3**	**3.3**	**0.2**	**15.4**	**21.1**	**126.2**	158.9	3.2	0.9	10.9	22.1	121.7
Water purchased[7]	000ML	**17.1**	**0.1**	**—**	**—**	**14.0**	**2.9**	19.8	0.1	0.9	0.1	15.1	3.6
Water use intensity	kl/t treated	**1.5**	**0.3**	**—**	**—**	**0.7**	**2.4**	1.0	0.2	0.0	1.6	0.7	1.5
Environmental incidents: level 3 and higher[2]	Number	**—**	**—**	**—**	**—**	**—**	**—**	2	0	0	0	2	0
Gross rehabilitation liabilities	R billion	**20.0**	**2.4**	**1.1**	**3.6**	**6.9**	**6.0**	16.8	1.3	0.3	2.5	6.9	5.8
Representation (HDP South Africans)[8]													
Top management (Board)[2]	%	**35.7**	**—**	**—**	**—**	**35.7**	**35.7**	30.8	—	—	—	30.8	30.8
Executive management[2]	%	**42.5**	**—**	**—**	**—**	**42.5**	**42.5**	38.1	—	—	—	38.1	38.1
Senior management[2]	%	**52.2**	**—**	**—**	**—**	**54.7**	**57.1**	50.0	—	—	—	52.7	55.6
Middle management[2]	%	**66.3**	**—**	**—**	**—**	**67.3**	**60.9**	64.6	—	—	—	65.6	59.7
Junior management[2]	%	**80.6**	**—**	**—**	**—**	**83.3**	**73.1**	78.9	—	—	—	82.3	70.2
Social and procurement spend													
Total socioeconomic development (SED)[2]	R million	**374.1**	**4.6**	**0.4**	**0.2**	**260.3**	**108.6**	378.8	3.9	0.4	—	274.1	100.4
Social and labour plan (SLP) projects[2]	R million	**2,424.3**	**—**	**—**	**—**	**1,273.5**	**1,150.8**	2,421.3	—	—	—	1,257.3	1,164.0
Total B-BBEE procurement spend[2,9]	R million	**23,789**	**—**	**—**	**—**	**13,421**	**10,368**	22,153	—	—	—	12,039	10,113
Services[9]	%	**79.0**	**—**	**—**	**—**	**82.0**	**69.0**	75.0	—	—	—	78.0	70.0
Mining goods[9]	%	**81.0**	**—**	**—**	**—**	**79.0**	**75.0**	80.0	—	—	—	79.0	81.0
% of total procurement[9]	%	**79.6**	**—**	**—**	**—**	**81.0**	**72.0**	77.3	—	—	—	78.0	76.0
Other													
Current tax and royalties[10]	R million	**3,563**	**158**	**(7)**	**231**	**3,019**	**150**	1,963	146	—	216	1,458	132
Research and development	R million	**85.8**						73.6					

[1] *The US operations include the North Carolina site (Metallix) from September 2025 to 31 December 2025*

[2] *For details on assured numbers in prior years, see prior integrated reports available at www.sibanyestillwater.com/news-investors/reports/annual/. also see our Definitions for sustainability indicators supplementary information, www.sibanyestillwater.com/news-investors/reports/annual/. For the 2025 assured numbers as per a defined scope and boundary, see page 113 of this report*

[3] *Scope 1 and 2 emissions include fugitive mine methane. We have chosen to report our scope 1 and scope 2 emissions separately from our scope 3 emissions as scope 1 and 2 emissions are under our direct control while scope 3 emissions represent the effect of our business activities across the supply chain. Although it is not a mandatory Intergovernmental Panel on Climate Change reporting category, we are also reporting our fugitive mine methane emissions in the Free State province of South Africa in line with the transparency principle of the ISO 14064 greenhouse gas quantification standard.*

[4] *The following scope 3 categories are included, also see supplementary report, Climate change-related disclosure:*
Category 1: Purchased goods and services; Category 2: Capital goods; Category 3: Fuel- and energy-related activities; Category 4: Upstream transportation and distribution; Category 5: Waste generated in operations; Category 6: Business travel; Category 7: Employee commuting; Category 8: Upstream leased assets; Category 9: Downstream transportation and distribution; Category 10: Processing of sold products; Category 11: Use of sold products; Category 12: End-of-life treatment of sold products; Category 13: Downstream leased assets; Category 14: Franchises; Category 15: Investments

[5] *Emissions intensity (t CO_2e per tonne milled or oz produced) is the intensity ratio of total scope 1 and 2 emissions to tonnes milled or ounces produced at the operations under our operational control. The ore at the US PGM operations is of a higher grade, contributing to a higher intensity rate using ounces output than the lower grade SA operations*

[6] *SA operations: Sulphur dioxide (SO_2) emissions are from the Marikana PGM smelters and quantified through a combination of stack measurements and mass balance. The US operations also include the emissions from the Columbus metallurgical complex*

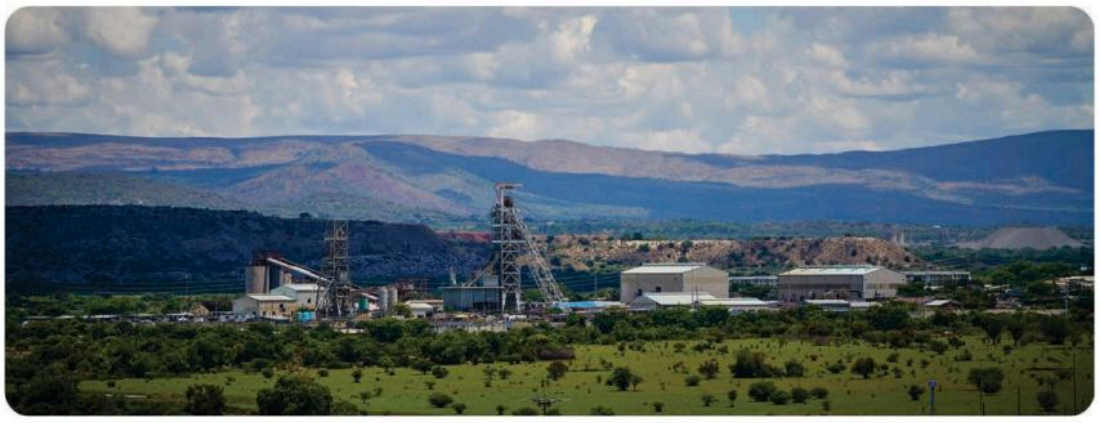
[7] *All waters purchased from a third-party resource for mining and processing purposes, and includes potable water, industrial water, grey water and other surface water purchases from irrigation board(s)*

[8] *HDP in management includes management classified as designated groups and employed at management levels (excluding foreign nationals and white males)*

[9] *The B-BBEE proportion of total procurement applies to procurement spend in South Africa only. The spend reflected for the SA gold operations includes Shared Service department spend*

[10] *Current tax and royalties for the Group includes current tax on Group Corporate and Reconciling items of R12 million (2024:R11 million, 2023: R31 million and 2022: R4 million)*

		2023						2022				
		Group	US	EU	AUS	SA operations		Group	US	EU	SA operations	
	Unit					PGM	Gold				PGM	Gold
Environment												
Cyanide consumption	000t	1,264.0	0.0	0.0	0.0	0.0	1,264.0	1,409.4	0.0	0.0	0.0	1,409.4
Total CO_2e emissions scope 1 and 2[2,3]	000t	6,631.0	224.0	15.0	0.0	3,045.0	3,347.0	6,652.0	251.0	6.0	3,123.0	3,272.0
Scope 3[2,4]	000t	1,273.0	53.0	Not yet reported	Not yet reported	942.0	278.0	1,137.0	59.0	Not yet reported	713.0	365.0
Emissions intensity[2,5]	tCO_2e/t milled	0.1	0.2	Not yet reported	Not yet reported	0.1	0.3	0.1	0.2	Not yet reported	0.1	0.3
GHG emissions intensity (scope 1 and 2)[5]	tCO_2e/oz	2.1	0.3	Not yet reported	Not yet reported	1.7	5.2	2.0	0.3	Not yet reported	1.7	7.4
SO_2 emissions[2,6]	tonnes	1,643.4	0.8	0.1	0.0	1,642.5	0.0	2,577.5	1.5	0.0	2,576.0	0.0
Electricity consumed[2]	TWh	6.8	0.4	0.0	0.4	2.9	3.1	6.1	0.4	0.0	2.9	2.9
Diesel[2]	TJ	1,477.6	242.0	0.6	158.0	802.0	275.0	1,301.9	285.8	0.0	850.6	165.5
Total water withdrawn[2]	000ML	151.4	2.8	1.0	4.6	26.6	116.3	130.7	3.0	0.8	23.7	103.2
Water purchased[7]	000ML	21.4	0.1	0.9	0.1	15.3	5.1	21.0	0.1	0.8	14.8	5.4
Water-use intensity	kl/t treated	1.3	0.2	0.0	0.0	0.9	2.1	1.0	0.2	0.0	0.8	1.7
Environmental incidents level 3 and higher[2]	Number	2	1	0	0	1	0	2	1	0	0	1
Gross rehabilitation liabilities	R billion	18.1	1.3	0.1	2.8	8.5	5.4	12.5	1.2	0.1	6.2	5.0
Representation (HDP South Africans)[8]												
Top management (Board)[2]	%	46.2	—	—	—	46.2	46.2	46.2	—	—	46.2	46.2
Executive management[2]	%	35.9	—	—	—	35.9	35.9	42.4	—	—	42.4	42.4
Senior management[2]	%	49.5	—	—	—	48.1	63.2	46.0	—	—	44.3	47.1
Middle management[2]	%	62.9	—	—	—	64.8	58.1	60.3	—	—	63.4	53.3
Junior management[2]	%	77.8	—	—	—	81.2	69.1	76.5	—	—	79.8	68.8
Social and procurement spend												
Total socioeconomic development (SED)[2]	R million	613.8	7.4	1.0	—	473.5	132.0	368.9	6.4	0.2	216.2	146.2
Social and labour plan (SLP) projects[2]	R million	2,201.9	—	—	—	983.9	1,218.0	2,194.3	—	—	1,097.8	1,096.5
Total B-BBEE procurement spend[2,9]	R million	25,018	—	—	—	13,676	11,341	21,415	—	—	12,684	8,731
Services[9]	%	73.0	—	—	—	77.0	82.0	73.0	—	—	75.0	70.0
Consumables[9]	%	80.0	—	—	—	78.0	66.0	78.0	—	—	81.0	77.0
% of total procurement[9]	%	76.4	—	—	—	77.0	75.0	75.5	—	—	77.0	74.0
Other												
Current tax and royalties[10]	R million	4,230	(343)	80	133	3,886	443	11,106	655	—	10,145	302
Research and development	R million	87.8	—	—	—	—	—	125.1	—	—	—	—



K3 Marikana shaft, SA PGM operations

SELECTED KEY SUSTAINABILITY PERFORMANCE INDICATORS, ASSURED, FOR THE 2025 YEAR

The table below contains the selected key performance indicators (KPIs) which have been selected for limited assurance for the 2025 year.

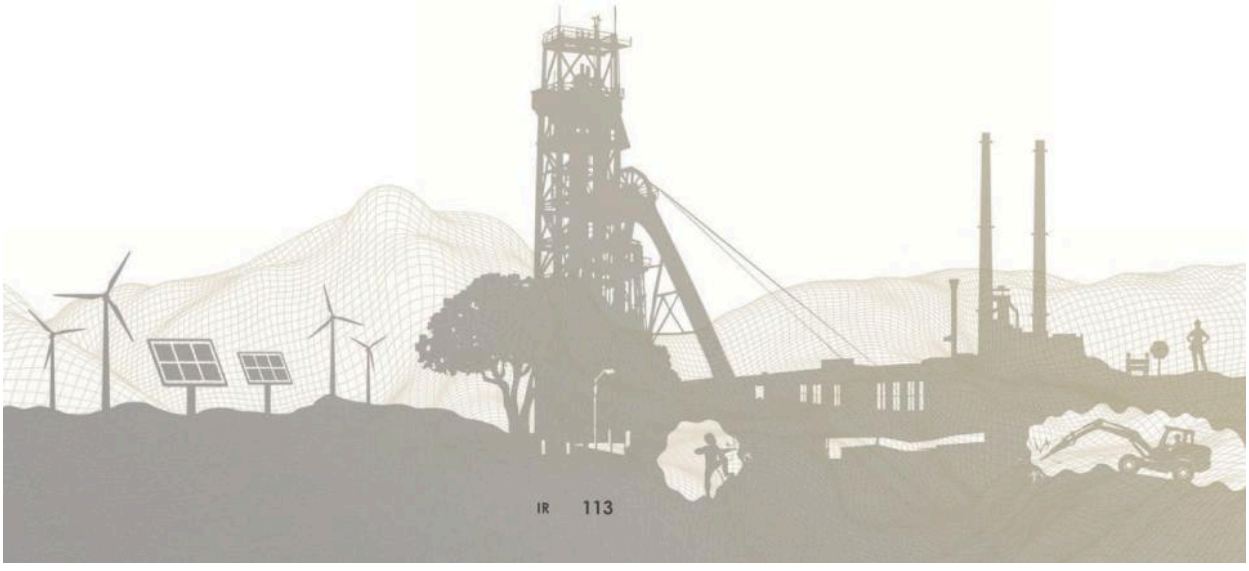
	Selected KPI	Boundary	Unit of measure	Number assured for the 2025 year based on the boundary
	Environment			
1	Total CO_2e emissions: scope 1 and 2	Group (excluding Mt Lyell)	'000 tCO_2e	**5,802**
2	Total CO_2e emissions: scope 3[1]	Group (excluding Mt Lyell, EU operations, Pennsylvania and North Carolina sites)	'000 tCO_2e	**6,318**
3	Number of environmental incidents: level 3 and higher	Group (excluding Mt Lyell)	Number	**0**
4	Total water withdrawn (including total water purchased)	Group (excluding Mt Lyell and EU operations)	'000 ML	**163.585**
5	Progress made on baseline water self-assessment — scoring (based on ICMM guidance)	SA operations only	Score	**129/140**
	Health and safety			
6	Total recordable injury frequency rate (TRIFR) (inclusive of fatalities)[2]	Group (excluding Mt Lyell)	Rate	**3.77**
7	Frontline work stoppages[3]	Group (excluding Mt Lyell)	%	**85**
8	Number of new and resubmitted silicosis reported	SA operations only	Number of cases	**46**
	Social and transformation			
9	Total socioeconomic development (SED) spend	Group (excluding Sandouville and Mt Lyell)	R million	**374.11**
10	Historically Disadvantaged Persons (HDP) representation in management:			
	• Top management (Board)	SA operations only	%	**35.7**
	• Executive management		%	**42.5**
	• Senior management		%	**52.2**
	• Middle management		%	**66.3**
	• Junior management		%	**80.6**
	Total (excluding Board and corporate employees for scorecard purposes)		%	**63.9**
11	Cumulative number of new jobs created in alternative economies[4]	SA operations only	Number of new jobs	**1,837**
12	Women of Sibanye-Stillwater (WoSS)	Group (excluding Mt Lyell)	%	**18.8**

[1] *Scope 3 category definitions are aligned to the GHG protocol including 1)Purchased goods and services 2)Capital goods 3)Fuel and energy related activities (not included in scope 1 and 2) 4) Upstream transportation and distribution 5)Waste generated in operations 6)Business travel 7)Employee commuting 8)Upstream leased assets 9)Downstream transportation and distribution 10)Processing of sold product 11)Use of sold products 12)End-of-life treatment of sold products 13)Downstream leased assets 14) Franchises and 15) Investments*

[2] *Rate per million hours worked: total number of injuries x 1,000,000 hours worked*

[3] *Percentage of frontline work stoppages due to unsafe conditions or acts, reported for the month of December (as at end-December)*

[4] *Cumulative number of jobs in alternative economies is reported for the period 1 January 2023 to 31 December 2025*



OPERATING STATISTICS

		2025	2024	2023	2022
US PGM operations					
Production					
Ore milled	000t	**760**	1,129	1,174	1,154
2E PGM production	kg	**8,836**	13,245	13,290	13,099
	000oz	**284**	426	427	421
Price and costs					
Average PGM basket price	R/2Eoz	**21,367**	18,097	22,890	30,482
	US$/2Eoz	**1,195**	988	1,243	1,862
	R/3Eoz	**24,728**	23,189	42,981	50,202
	US$/3Eoz	**1,383**	1,266	2,334	3,067
Operating cost[1]	R/2Eoz	**18,193**	17,828	18,970	18,671
	US$/2Eoz	**1,017**	973	1,030	1,141
Revenue	Rm	**13,985**	16,781	23,812	46,090
Adjusted EBITDA[2]	Rm	**7,353**	215	1,317	7,604
All-in sustaining cost[3]	R/2Eoz	**21,516**	22,096	31,896	25,951
	US$/2Eoz	**1,203**	1,206	1,732	1,586
Total capital expenditure	US$m	**96**	154	371	331
	Rm	**1,710**	2,822	6,841	5,416
RECYCLING OPERATIONS (PA & NC SITE)[16]					
Revenue	Rm	**13,129**	6,306		
Adjusted EBITDA[2]	Rm	**1,169**	268		
Total capital expenditure	US$m	**3**	1		
	Rm	**46**	10		
SA PGM operations (attributable)					
Production					
Ore milled	000t	**36,496**	35,842	36,048	36,644
4E PGM production	kg	**53,647**	54,087	52,034	51,864
	000oz	**1,725**	1,739	1,673	1,667
Price and costs					
Average PGM basket price	R/4Eoz	**31,110**	24,213	28,979	42,914
	US$/4Eoz	**1,740**	1,322	1,574	2,622
Operating cost[1]	R/4Eoz	**25,816**	23,933	21,951	19,543
	US$/4Eoz	**1,444**	1,307	1,192	1,194
Revenue	Rm	**60,883**	51,257	55,593	71,665
Adjusted EBITDA[2]	Rm	**16,682**	7,399	17,620	38,135
All-in sustaining cost[3,10]	R/4Eoz	**24,193**	21,948	20,054	19,313
	US$/4Eoz	**1,353**	1,198	1,089	1,180
Total capital expenditure	Rm	**5,886**	5,846	5,647	5,104
	US$m	**329**	319	307	312

		2025	2024	2023	2022
SA OPERATIONS					
SA gold operations					
Production					
Ore milled	000t	**32,815**	33,522	31,941	36,172
Gold produced	kg	**19,668**	21,915	25,212	19,301
	000oz	**632**	705	811	621
Price and costs					
Gold price	R/kg	**1,942,194**	1,400,468	1,146,093	946,073
	US$/oz	**3,379**	2,378	1,936	1,798
Operating cost[1]	R/kg	**1,230,222**	1,065,070	953,118	1,074,400
Revenue	Rm	**37,059**	31,145	29,143	17,842
Adjusted EBITDA[2]	Rm	**12,505**	5,832	3,523	(3,546)
All-in sustaining cost[3]	R/kg	**1,442,063**	1,251,810	1,127,138	1,268,360
	US$/oz	**2,509**	2,126	1,904	2,410
Total capital expenditure	Rm	**6,696**	7,253	6,708	4,559
	US$m	**374**	396	364	278

		2025	2024	2023	2022
EUROPEAN OPERATIONS					
Sandouville nickel refinery[11]					
Revenue	Rm	**518**	2,784	3,024	3,140
Adjusted EBITDA[2]	Rm	**(590)**	(723)	(1,328)	(492)
Total capital expenditure	Rm	**28**	173	248	90
	US$m	**2**	9	13	5

			2025	2024	2023
AUSTRALIAN OPERATIONS					
Century zinc retreatment operation[12]					
Production					
Ore mined and processed		kt	**8,210**	6,807	6,097
Payable zinc production[13]		kt	**101**	82	76
Payable zinc sales[14]		kt	**91**	82	77
Price and costs					
Average equivalent zinc concentrate price[15]		R/tZn	**48,584**	49,046	31,815
		US$/tZn	**2,717**	2,678	1,728
Revenue		Rm	**4,672**	3,983	2,251
Adjusted EBITDA[2]		Rm	**1,582**	641	(285)
All-in sustaining cost[3]		R/tZn	**34,356**	42,446	36,361
		US$/tZn	**1,921**	2,317	1,975
Total capital expenditure		Rm	**114**	192	165
		US$m	**6**	10	9

GROUP FINANCIAL STATISTICS

Income statement (extract)		2025	2024	2023	2022
Revenue	R million	**129,677**	112,129	113,684	138,288
(Loss)/profit for the year	R million	**(4,739)**	(5,710)	(37,430)	18,980
Earnings per share	cents	**(183)**	(258)	(1,334)	651
Headline earnings per share	cents	**244**	64	63	652
Number of shares in issue at end of period	000	**2,830,567**	2,830,567	2,830,567	2,830,370
Statement of financial position (extract)					
Cash and cash equivalents	R million	**17,178**	16,049	25,560	26,076
Total assets	R million	**149,737**	138,088	142,941	166,631
Borrowings[4]	R million	**43,257**	41,687	36,618	22,728
Total liabilities	R million	**105,570**	89,799	91,334	75,627
Statement of cash flows (extract)					
Net (decrease)/increase in cash and cash equivalents	R million	**2,471**	(9,490)	(1,967)	(5,328)
Other financial data					
Adjusted EBITDA[2]	R million	**37,800**	13,088	20,556	41,111
Net debt/(cash)[5]	R million	**22,123**	23,424	11,918	(5,850)
Net debt/(cash) to adjusted EBITDA	ratio	**0.59**	1.79	0.58	(0.14)
Net asset value per share	R	**15.60**	17.06	18.23	32.15
Debt to equity[6]	ratio	**2.39**	1.86	1.77	0.83
Dividends declared per share	ZAR cents	**131**	—	53	2.6
Dividend yield[7]	%	**2.2**	—	2.1	0.1
Average exchange rate[8]	R/US$	**17.88**	18.32	18.42	16.37
Closing exchange rate[9]	R/US$	**16.57**	18.76	18.57	17.03
Share data					
Market capitalisation at year-end	R billion	**171.2**	42.4	70.5	126.6
	US$ billion	**10.3**	2.3	3.8	7.5
Average daily volume of shares traded	'000	**22,193**	14,664	13,533	12,162
Ordinary share price – high	R/share	**64.70**	27.17	51.68	75.4
Ordinary share price – low	R/share	**14.08**	14.1	18.7	35.74
Ordinary share price at year end	R/share	**60.50**	14.98	24.9	44.72

[1] *Operating cost is a non-IFRS measure, see pages AFR-41 for additional information. Operating cost is the average cost of production, and operating cost per tonne is calculated by dividing the cost of sales, before amortisation and depreciation and change in inventory in a period by the tonnes milled in the same period, and operating cost per ounce and kilogram is calculated by dividing the cost of sales, before amortisation and depreciation and change in inventory in a period by the gold kilograms produced or platinum group metals (PGMs) 2E or 4E ounces produced in the same period*

[2] *The Group reports adjusted earnings before interest, taxes, depreciation and amortisation (EBITDA) based on the formula included in the facility agreements for compliance with the debt covenant formula. Adjusted EBITDA is a non-IFRS measure, see pages AFR-40 for additional information. Adjusted EBITDA may not be comparable to similarly titled measures of other companies. Adjusted EBITDA is not a measure of performance under IFRS Accounting Standards and should be considered in addition to, and not as a substitute for, other measures of financial performance and liquidity. For a reconciliation of profit/(loss) before royalties and tax to adjusted EBITDA, see Consolidated financial statements, Notes to the consolidated financial statements, Note 27.10 Capital management*

[3] *Sibanye-Stillwater presents the financial measures "all-in sustaining costs", "all-in costs", "all-in sustaining cost per kilogram", "all-in sustaining cost per ounce", "all-in sustaining cost per tonne","all-in cost per kilogram", "all-in cost per ounce" and "all-in cost per tonne", which were introduced during the year ended 31 December 2013 by the World Gold Council (the Council). The Council is a non-profit association of the world's leading gold mining companies established in 1987 to promote the use of gold from industry, consumers and investors and is not a regulatory organisation. The Council has worked with its member companies to develop a metric that expands on IFRS Accounting Standards measures such as cost of goods sold and currently accepted non-IFRS measures to provide relevant information to investors, governments, local communities and other stakeholders in understanding the economics of gold mining operations related to expenditures, operating performance and the ability to generate cash flow from operations. This is especially true with reference to capital expenditure associated with developing and maintaining gold mines, which has increased significantly in recent years and is reflected in this metric*

All-in sustaining costs, All-in costs, All-in sustaining cost per kilogram, All-in sustaining cost per ounce, All-in sustaining cost per tonne, All-in cost per kilogram, All-in cost per ounce and All-in cost per tonne metrics are intended to provide additional information only, do not have any standardised meaning prescribed by IFRS Accounting Standards and should not be considered in isolation or as alternatives to cost of sales, (loss)/profit before tax, (loss)/profit for the year, cash from operating activities or any other measure of financial performance presented in accordance with IFRS. All-in sustaining costs, All-in costs, All-in sustaining cost per kilogram, All-in sustaining cost per ounce, All-in sustaining cost per tonne, All-in cost per kilogram, All-in cost per ounce and All-in cost per tonne as presented in this document may not be comparable to other similarly titled measures of performance of other companies. Other companies may calculate these measures differently as a result of differences in the underlying accounting principles, policies applied and accounting frameworks such as in US GAAP. Differences may also arise related to definitional differences of sustaining versus development capital activities based upon each company's internal policies. All-in costs excludes income tax, costs associated with merger and acquisition activities, working capital, impairments, financing costs, one-time severance charges and items needed to normalise earnings. All-in costs is made up of All-in sustaining costs, being the cost to sustain current operations, given as a sub-total in the All-in costs calculation, together with corporate and major capital expenditure associated with growth. For a reconciliation of cost of sales, before amortisation and depreciation to All-in costs and Nickel equivalent sustaining cost, see – Overview – Management's discussion and analysis of the financial statements – 2025 financial performance compared with 2024 – Cost of sales – All-in sustaining cost, All-in cost and Nickel equivalent sustaining cost

[4] *This represents total borrowings as per the consolidated financial statements. See the Consolidated financial statements – Notes to the consolidated financial statements – Note 27: Borrowings and derivative financial instrument*

[5] *Net debt/(cash) represents borrowings and bank overdraft less cash and cash equivalents. Borrowings are only those borrowings that have recourse to Sibanye-Stillwater, and, therefore, exclude the Burnstone Debt. Net debt/(cash) excludes cash of Burnstone*

[6] *The debt to equity ratio is a debt ratio used to measure the Group's financial leverage and is calculated by dividing total liabilities by equity*

[7] *The dividend yield is a financial ratio that indicates how much a company pays out in dividends each year relative to its share price. Dividend yield is represented as a percentage and is calculated by dividing the dividends per share declared in a given year by the ordinary share price at the end of the year*

[8] *The average exchange rate during the relevant period as reported by EquityRT.*

[9] *The closing exchange rate at period end as reported by EquityRT. Fluctuations in the exchange rate between the rand and the US dollar will affect the US dollar equivalent of the price of the ordinary shares on the JSE, which may affect the market price of the American Depositary Shares (ADSs) trading on the NYSE. These fluctuations will also affect the US dollar amounts received by owners of ADSs on the conversion of any dividends paid in rand on the ordinary shares*

[10] *The SA PGM operations excludes the production and costs associated with purchase of concentrate (PoC) from third parties at the Marikana operations from 1 January 2020*

[11] *Amounts included since effective date of the acquisition on 4 February 2022*

[12] *The Century operations in Queensland, Australia was acquired by the Group on 22 February 2023*

[13] *Payable zinc metal production is the payable quantity of zinc metal produced after applying smelter content deductions*

[14] *Payable zinc sales is the payable quantity of zinc metal sold after applying smelter content deductions*

[15] *Average equivalent zinc concentrate price is the total zinc sales revenue recognised at the price expected to be received excluding the fair value adjustments divided by the payable zinc metal sold*

[16] *Recycling includes PA site (Reldan) and NC site (Metallix). The acquisition of the PA site was concluded on 15 March 2024 and the acquisition of NC site was concluded on 4 September 2025. The year ended 31 December 2024 only includes the results of the PA site since acquisition and the year ended December 2025, includes the NC site results since acquisition*



Lithium refinery at the Keliber lithium project in Kokkola, Finland

MATERIAL MATTERS: PROCESS AND DESCRIPTIONS

OUR PROCESS OF DETERMINING MATERIAL MATTERS

In support of the disclosure on page 3 about materiality and our material matters for this Integrated report, please see the process followed in determining the material matters, followed by the more detailed description of each element of the process:

STRATEGIC FOCUS	Our materiality assessment is closely aligned with our strategic foundation and priorities, taking into account the evolving business landscape, stakeholder feedback, and global trends
DEFINING MATERIALITY	We applied a double-materiality approach during the materiality workshop. Financial materiality was assessed in line with IFRS S1 and Practice Statement 2 and broader macro-economic, social and environmental impacts — both positive and negative — were evaluated across the sectors and value chains in which the Group operates. Impact materiality includes those material factors that represent the Group's likely effects on the economy, environment and on people over the short, medium and long term.
STAKEHOLDER VALIDATION	External stakeholder perspectives, gathered through perception surveys, meeting minutes, grievance processes, informal and formal discussions, inputs from key company stakeholder liaison and peer group analysis. Consideration of ESG analysts' reviews, external media analysis, analysts' research notes and investor feedback. Stakeholder perspectives were also considered in the context of GRI 14: Mining Sector 2024 standard and the SASB standard and assessed during the material matters workshop
RISKS CONSIDERATION	The Group and operational risk registers, along with thresholds and changes from the previous year, were reviewed in relation to material matters
VALUE DRIVER ALIGNMENT AND RANKING	Material matters were refined by considering value drivers and the business model. Internal C-suite, senior executives and management, as well as operational and functional specialists participated in the workshop and scoring. The material matters were scored according to their expected financial impact on the Group and also by the expected impact on external economic, societal, and environments in which we operate

MATERIAL MATTERS DESCRIPTIONS AND REFERENCES WITHIN THE REPORT AND SUITE OF REPORTS

Material Matter	Description	STRATEGIC LINK	For more information	Top risks (R) and opportunities (O)
M1 Profitability	Challenged by ongoing macroeconomic pressures and rising stakeholder expectations; our ability to navigate these and metal price cycles will have a direct impact on shared value delivery		*Chairman and CEO review (page 16), CFO report (page 25), Managing our risks and opportunities (page 39)*	(R): 3, 5, 6, 7, 8, 9 (O): 1-6
M2 Safety and health	The safety and wellbeing of our people is an imperative. Our business if focused on achieving zero harm and instilling a values-driven and safe performance culture		*Chairman and CEO review (page 16), Managing our risks and opportunities (page 39), Sustainability report (People and prosperity)*	(R): 3 (O): 5
M3 Licence to operate	A license to operate is essential for our business, covering regulatory compliance and social licence to operate through the trust of local communities and stakeholders		*Chairman and CEO review (page 16), Corporate governance (page 56)*	(R): 3 (O): 5
M4 Capital allocation and balance sheet strength	A disciplined capital allocation framework guides financial decisions through the cycle. Our financial structures help control costs and support long-term profitability		*Chairman and CEO review (page 16), CFO report (page 25), Managing our risks and opportunities (page 39)*	(R): 5, 6 ,9 (O): 1, 4, 5,6
M5 Tailings storage facilities management	Without proper management, tailings storage facilities can pose a significant risk to local communities and to the natural environment		*Sustainability report (Planet) and Tailings management*	(R): 3 (O): 4, 5
M6 Macroeconomic and geopolitical volatility	Resilience is essential in operating within a complex global value chain that can be disrupted by geopolitical tensions, industrial growth, and automotive manufacturing		*Chairman and CEO review (page 16), Managing our risks and opportunities (page 39)*	(R): 5, 7 (O): 1-5
M7 Core skills and competence	Ability to attract skills and expertise; a shortage of high-end technical skills in mining affects efficiency and productivity, making talent management crucial for value creation		*Managing our risks and opportunities (page 39), Sustainability report (People and prosperity)*	(R): 1, 4 (O): 1, 3, 5, 6
M8 Security, crime, extortion, cyber exposure	Illegal mining, crime, unrest, and extortion pose significant risks and consequences for our SA operations and for South Africa's mining sector as a whole		*Sustainability report (Governance), Combatting illegal mining supplement*	(R): 8 (O): 5, 6
M9 Water management	Water is a vital shared resource that is increasingly affected by climate change, which intensifies droughts and floods		*Sustainability report (Planet)*	(R): 2 (O): 1, 2, 5
M10 Sociopolitical instability	Our operations depend on a reasonable degree of sociopolitical stability; political challenges, sociopolitical and economic risks, and impact of geopolitical tensions can contribute to instability		*Chairman and CEO review (page 16), Engaging with our stakeholders (page 49), Managing our risks and opportunities (page 39),*	(R): 9, 10 (O): 4, 5

Material Matter	Description	STRATEGIC LINK	For more information	Top risks (R) and opportunities (O)
M11 Nature and post-mining sustainability	Communities depend on healthy ecosystems and economic activities, making environmental, biodiversity and post-mining sustainability essential		*Sustainability report (Planet)*	(R): 9 (O): 5
M12 Climate physical risk	Climate-related risks and volatility such as flooding, temperate and tropical windstorms, drought, and heatwaves can impact communities and interrupt operations		*Managing our risks and opportunities (page 39), Sustainability report (Planet)*	(R): 2 (O): 1, 2, 5
M13 Energy supply, cost and security	Our reliance and dependency on energy security, the carbon-intensity of our operations, and rising energy costs impact the sustainability of our business		*Chairman and CEO review (page 16), Sustainability report (Planet)*	(R): 2 (O): 1, 2, 5
M14 Climate transition risk	The transition to a lower-carbon economy may entail higher borrowing costs and carbon emissions-related costs, e.g. carbon taxes		*Managing our risks and opportunities (page 39), Sustainability report (Planet)*	(R): 2 (O): 1, 2, 5
M15 Engaged and diverse employee base	Cultivating an engaged, diverse employee base through a supportive and inclusive workplace, ensures we have a workforce equipped for the future		*Engaging with our stakeholders (page 49), Sustainability report (People and prosperity)*	(R): 4 (O): 5 , 6
M16 Innovation, technology and digital evolution	Embracing best practices in digital technology adoption to remain competitive and to transform our operational approach and systems. Mitigating ICT and cybersecurity risks is important		*Chairman and CEO review (page 16), Managing our risks and opportunities (page 39), Sustainability report*	(R): 1, 4 (O): 1, 3, 5, 6

TOP 10 RESIDUALLY RANKED RISKS

R1	Technological developments may disrupt the markets served
R2	Climate change impact (physical and transition risks) and evolving low-carbon regulations may impact long-term business resilience
R3	Safety and health performance
R4	Scarcity of critical skills and expertise
R5	Economic climate and under-delivery on production plans
R6	Inability to grow, sustain and/or expand current operational output
R7	Geopolitical developments may influence the reliability of supply chains (upstream and downstream) that serve the corporation's operations
R8	Compromised systems — business and operational
R9	Shared value delivery to stakeholders may fall short of desired/ committed levels
R10	The degree to which the company operates as an integral part of local communities may influence business effectiveness

OPPORTUNITIES

O1	Security of supply of critical minerals and energy solutions to address climate change
O2	The imperative of resource stewardship, future-focused metals and climate-considered production of scarce minerals
O3	Strategic partnership mechanism for building new business activities
O4	Developing economies as an emerging source of critical minerals
O5	Stakeholder sentiment and regulatory frameworks
O6	Becoming a digital-first organisation

See the section on Managing our risks and opportunities on page 39



SHAREHOLDER INFORMATION

SHARE INFORMATION

Sector		Resources
Issued share capital	at 31 December 2025	2,830,567,264
	at 31 December 2024	2,830,567,264
	at 31 December 2023	2,830,567,264
JSE Ticker: SSW		
Market capitalisation[1]	at 31 March 2026	R144.4 billion
	at 31 December 2025	R171.2 billion
	at 31 December 2024	R42.4 billion
	at 31 December 2023	R70.5 billion
12-month average daily share trading volumes	year ended 31 December 2025	21,455,154
	year ended 31 December 2024	14,085,886
	year ended 31 December 2023	14,030,137
Share price statistics	12-month low and high for 2025	Low: R14.08 High: R64.7
	12-month low and high for 2024	Low: R14.10 High: R27.17
	12-month low and high for 2023	Low: R18.70 High: R51.68
	closing price as at 31 December 2025	R60.50
	closing price as at 31 December 2024	R14.98
	closing price as at 31 December 2023	R24.90
NYSE Ticker: SBSW		
Market capitalisation[1]	at 31 March 2026	US$8.4 billion
	at 31 December 2025	US$10.3 billion
	at 31 December 2024	US$2.3 billion
	at 31 December 2023	US$3.8 billion
12-month average daily share trading volumes on the NYSE and other US platforms	year ended 31 December 2025	8,808,453
	year ended 31 December 2024	6,046,982
	year ended 31 December 2023	4,454,107
Share price statistics	12-month low and high for 2025	Low US$3.19 High US$15.7
	12-month low and high for 2024	Low US$3.18 High US$5.69
	12-month low and high for 2023	Low US$4.27 High US$12.31
	closing price as at 31 December 2025	US$14.25
	closing price as at 31 December 2024	US$3.30
	closing price as at 31 December 2023	US$5.43
Free float[2]		100%
ADS ratio		1 ADS:4 ordinary shares
ADSs outstanding	31 December 2025	894,652,646
	31 December 2024	1,015,072,822
	31 December 2023	808,627,726

[1] *Source: FactSet*

[2] *Excluding directors, prescribed officers and their relations, as well as the employee share trust*



OWNERSHIP SUMMARY AT 31 DECEMBER 2025 – TOP 10 SHAREHOLDERS

Rank	Investor	Current combined holding of shares in issue	% of shares in issue
1	Public Investment Corporation (PIC)[1]	509,595,527	18.00
2	Lingotto Investment Management, LLP	226,051,562	7.99
3	BlackRock Inc	144,770,708	5.11
4	The Vanguard Group Inc	118,507,224	4.19
5	Ninety One Plc	57,315,312	2.02
6	Sanlam Investment Management	55,435,729	1.96
7	State Street Investment Management	47,885,856	1.69
8	Global X Management Company LLC	42,822,983	1.51
9	Old Mutual Ltd	42,439,696	1.50
10	J.P. Morgan Asset Management	42,396,854	1.50

[1] *These are major shareholders in line with the JSE listings requirements 11.37(e)*

REGISTERED SHAREHOLDER SPREAD AT 31 DECEMBER 2025

	Number of holders	% of total shareholders	Number of shares[2]	% of shares in issue[1,3]
1-1,000 shares	40,232	82.51	4,974,135	0.18
1,001-10,000 shares	6,311	12.95	20,526,961	0.72
10,001-100,000 shares	1,456	2.99	45,938,058	1.62
100,001-1,000,000 shares	564	1.16	173,753,228	6.14
1,000,001 shares and above	189	0.39	2,585,374,882	91.34
Total	**48,752**	**100.00**	**2,830,567,264**	**100.00**

[1] *Figures may not add due to rounding*

[2] *As of 27 March 2026, the issued share capital of Sibanye-Stillwater consisted of 2,830,567,264 ordinary shares*

[3] *To our knowledge: (1) Sibanye-Stillwater is not directly or indirectly owned or controlled (a) by another entity or (b) by any foreign government; and (2) there are no arrangements the operation of which may at a subsequent date result in a change in control of Sibanye-Stillwater. To the knowledge of Sibanye-Stillwater's management, there is no controlling shareholder of Sibanye-Stillwater*

PUBLIC AND NON-PUBLIC SHAREHOLDINGS AT 31 DECEMBER 2025

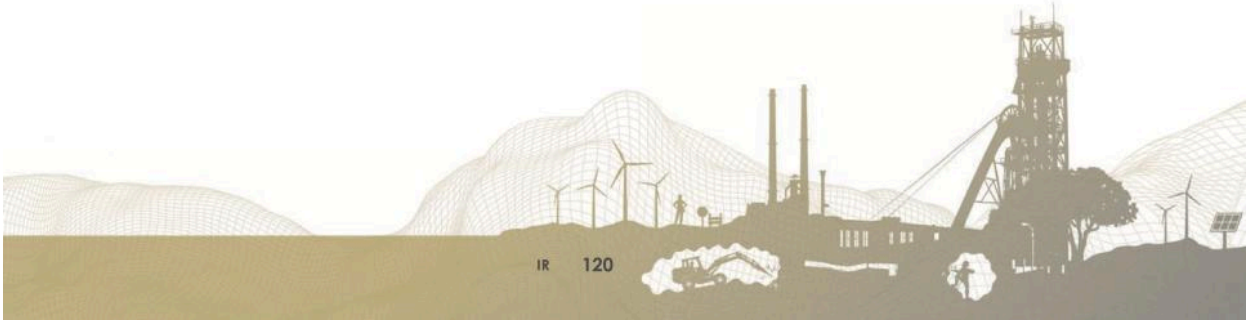
Shareholder type	Number of holders	% of total shareholders	Number of shares	% of shares in issue
Non-public shareholders	14	0.03	7,886,937	0.27
Directors and associates[1]	9	0.02	6,260,462	0.22
Prescribed officers and associates	4	0.01	1,258,441	0.04
Share trust[2]	1	0.00	368,034	0.01
Public shareholders	48,738	99.97	2,822,680,327	99.73
	48,752	**100.00**	**2,830,567,264**	**100**

[1] *Included in the number of prescribed officers and associates was shareholdings for Neal Froneman the previous CEO until his retirement on 30 September 2025*

[2] *Included in the number of non-public shareholders for the Share trust are trustees who are beneficiaries of this trust*

FOREIGN CUSTODIAN HOLDINGS OF 5% OR MORE AT 31 DECEMBER 2025

	Number of shares	% of shares in issue
Bank of New York Mellon (ADSs Sponsor)	896,697,906	31.68
State Street Bank & Trust Co.	781,865,240	27.62
JPMorgan Chase & Co.	163,466,128	5.78



The tables below show the change in the percentage ownership of Sibanye-Stillwater's major shareholders, to the knowledge of Sibanye-Stillwater's management, between 2023 and 2025.

INVESTMENT MANAGEMENT SHAREHOLDINGS OF 5% OR MORE AT 31 DECEMBER 2025[1]

	2025		2024		2023	
	Number of shares	% of shares in issue	Number of shares	% of shares issue	Number of shares	% of shares issue
PIC	**509,595,527**	**18.00**	393,904,882	13.92	488,960,260	17.27
Lingotto Investment Management, LLP	**226,051,562**	**7.99**	214,319,720	7.57	157,104,510	5.55
BlackRock Inc	**144,770,708**	**5.11**	142,494,663	5.03	132257343	4.67
Allan Gray	**427,088**	**0.02**	116,811,664	4.13	181,546,600	6.41

1. *A list of the investment managers holding, to the knowledge of Sibanye-Stillwater's management, directly or indirectly, 5% or more of the issued share capital of Sibanye-Stillwater as of 27 March 2026 is set forth below:*

	Number of shares	% of shares in issue
Government Employees Pension Fund (PIC)[2]	482,133,298	17.03
BlackRock Inc	154,538,442	5.46
Lingotto Investment Management, LLP	191,849,715	6.78

2. *This represents funds managed by the PIC as an investment fund manager, which holds the majority of its shares on behalf of the Government Employees Pension Fund*

BENEFICIAL SHAREHOLDINGS 5% OR MORE AT 31 DECEMBER 2025[1]

	2025		2024		2023	
	Number of shares	%	Number of shares	%	Number of shares	%
Government Employees Pension Fund (PIC)[2]	**567,261,443**	**20.04**	390,972,890	13.81	495,015,046	17.72

1 *A list of the individuals and organisations holding, to the knowledge of Sibanye-Stillwater's management, directly or indirectly, 5% or more of the issued share capital of Sibanye-Stillwater as of 27 March 2026 is set forth below:*

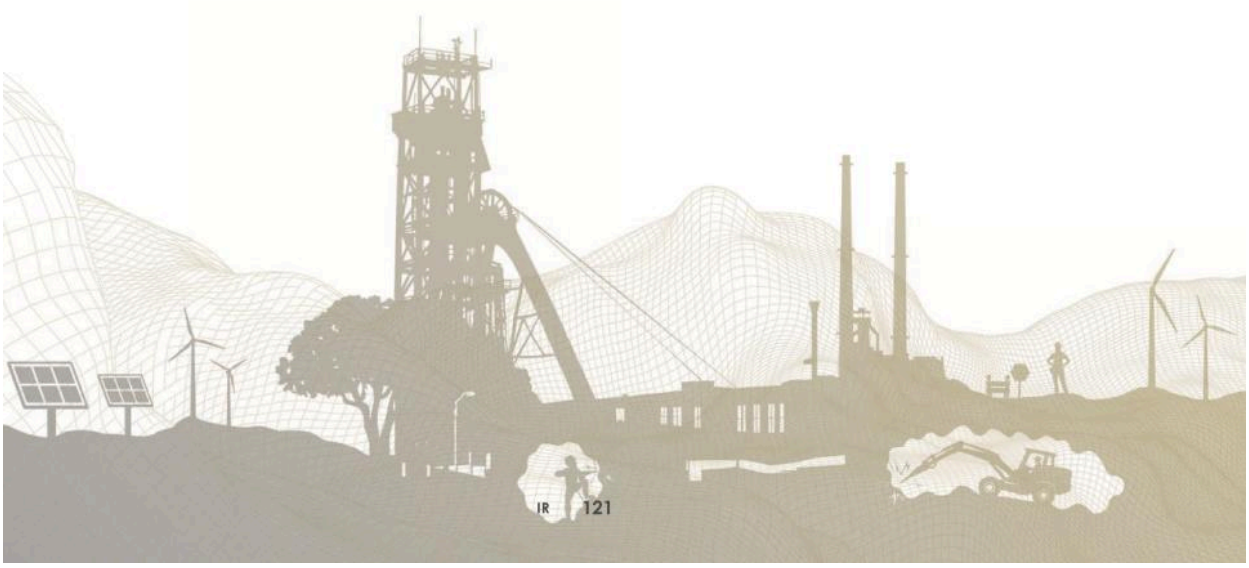
	Number of shares	% of shares in issue
Government Employees Pension Fund (PIC)[2]	*506,013,130*	***17.88***

2 *This is the aggregate shareholding for the Government Employees Pension Fund, the majority of which is managed by the Public Investment Corporation (PIC)*

Sibanye-Stillwater's ordinary shares are subject to dilution as a result of any non-pre-emptive share issuance, including upon the exercise of Sibanye-Stillwater's outstanding share options, issues of shares by the Board in compliance with B-BBEE legislation or in connection with acquisitions.

The principal non-United States trading market for the ordinary shares of Sibanye-Stillwater is the JSE Limited, on which they trade under the symbol "SSW". Sibanye-Stillwater's American depositary shares (ADSs) trade in the United States on the NYSE under the symbol "SBSW". The ADRs representing the ADSs were issued by The Bank of New York Mellon (BNYM) as depositary under the ADR programme. Each ADS represents four ordinary shares.

No public takeover offers by third parties have been made in respect of Sibanye-Stillwater's shares or by Sibanye-Stillwater in respect of other companies' shares during the last and current fiscal year.



DISCLAIMER

FORWARD-LOOKING STATEMENTS AND OTHER INFORMATION CONTAINED IN THIS DOCUMENT

The information in this report may contain forward-looking statements within the meaning of the "safe harbour" provisions of the United States Private Securities Litigation Reform Act of 1995. These forward-looking statements, including, among others, those relating to Sibanye Stillwater Limited's (Sibanye-Stillwater or the Group) financial positions, business strategies, plans and objectives of management for future operations, are necessarily estimates reflecting the best judgment of the senior management and directors of Sibanye-Stillwater and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. As a consequence, these forward-looking statements should be considered in light of various important factors, including those set forth in this report.

All statements other than statements of historical facts included in this report may be forward-looking statements. Forward-looking statements often use words such as "will", "would", "expect", "forecast", "potential", "may", "could", "believe", "aim", "anticipate", "target", "estimate" and words of similar or comparable meaning. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances and should be considered in light of various important factors, including those set forth in this disclaimer. Readers are cautioned not to place undue reliance on such statements.

The important factors that could cause Sibanye-Stillwater's actual results, performance or achievements to differ materially from estimates or projections contained in the forward-looking statements include, without limitation, Sibanye-Stillwater's future financial position, plans, strategies, objectives, capital expenditures, projected costs and anticipated cost savings, financing plans, debt position and ability to reduce debt leverage; economic, business, political and social conditions in South Africa, Zimbabwe, the United States, Europe and elsewhere; plans and objectives of management for future operations; Sibanye-Stillwater's ability to obtain the benefits of any streaming arrangements or pipeline financing; the ability of Sibanye-Stillwater to comply with loan and other covenants and restrictions and difficulties in obtaining additional financing or refinancing; Sibanye-Stillwater's ability to service its bond instruments; changes in assumptions underlying Sibanye-Stillwater's estimation of its Mineral Resources and Mineral Reserves; any failure of a tailings storage facility; the ability to achieve anticipated efficiencies and other cost savings in connection with, and the ability to successfully integrate, past, ongoing and future acquisitions, as well as at existing operations; the ability of Sibanye-Stillwater to complete any ongoing or future acquisitions; the success of Sibanye-Stillwater's business strategy and exploration and development activities, including any proposed, anticipated or planned expansions into the battery metals or adjacent sectors and estimations or expectations of enterprise value; the ability of Sibanye-Stillwater to comply with requirements that it operate in ways that provide progressive benefits to affected communities; changes in the market price of gold, silver, PGMs, battery metals (e.g., nickel, lithium, copper and zinc) and the cost of power, petroleum fuels, and oil, among other commodities and supply requirements; the occurrence of hazards associated with underground and surface mining; any further downgrade of South Africa's credit rating; the impact of South Africa's greylisting; a challenge regarding the title to any of Sibanye-Stillwater's properties by claimants to land under restitution and other legislation; Sibanye-Stillwater's ability to implement its strategy and any changes thereto; the outcome of legal challenges to the Group's mining or other land use rights; the outcome of any disputes or litigation; the occurrence of labour disputes, disruptions and industrial actions; the availability, terms and deployment of capital or credit; changes in the imposition of industry standards, regulatory costs and relevant government regulations, particularly environmental, sustainability, tax, health and safety regulations and new legislation affecting water, mining, mineral rights and business ownership, including any interpretation thereof which may be subject to dispute; the outcome and consequence of any potential or pending litigation or regulatory proceedings, including in relation to any environmental, health or safety issues; failure to meet ethical standards, including actual or alleged instances of fraud, bribery or corruption; the effect of climate change or other extreme weather events on Sibanye-Stillwater's business; the concentration of all final refining activity and a large portion of Sibanye-Stillwater's PGM sales from mine production in the United States with one entity; the identification of a material weakness in disclosure and internal controls over financial reporting; the effect of US tax reform legislation on Sibanye-Stillwater and its subsidiaries; the effect of South African Exchange Control Regulations on Sibanye-Stillwater's financial flexibility; operating in new geographies and regulatory environments where Sibanye-Stillwater has no previous experience; power disruptions, constraints and cost increases; supply chain disruptions and shortages and increases in the price of production inputs; the regional concentration of Sibanye-Stillwater's operations; fluctuations in exchange rates, currency devaluations, inflation and other macro-economic monetary policies; the occurrence of temporary stoppages or precautionary suspension of operations at its mines for safety or environmental incidents (including natural disasters) and unplanned maintenance; Sibanye-Stillwater's ability to hire and retain senior management and employees with sufficient technical and/or production skills across its global operations necessary to meet its labour recruitment and retention goals, as well as its ability to achieve sufficient representation of historically disadvantaged South Africans in its management positions, or maintain required board gender diversity; failure of Sibanye-Stillwater's information technology, communications and systems; the adequacy of Sibanye-Stillwater's insurance coverage; social unrest, sickness or natural or man-made disaster in surrounding mining communities, including informal settlements in the vicinity of some of Sibanye-Stillwater's South African-based operations; and the impact of contagious diseases, including global pandemics.

Expectations in relation to sustainability matters, including what investors and stakeholders view as material, are fast-paced and can differ from those in respect of more traditional, financial reporting. In preparing the [sustainability-related information contained in this report/this report], Sibanye-Stillwater has made a number of key judgements, estimations and assumptions. The processes and issues involved are complex and may continue to evolve as our, and the industry's, understanding of sustainability matters, risks and opportunities continues to develop.

The sustainability-related forward looking statements should be treated with special caution, as sustainability and climate data, models and methodologies are often relatively new, are rapidly evolving and are not of the same standard as those available in the context of other financial information, nor are they subject to the same or equivalent disclosure standards, historical reference points, benchmarks, market consensus or globally accepted accounting principles. In particular, it is not possible to rely on historical data as a strong indicator of future trajectories in the case of climate change and its evolution. Outputs of models, processed data and methodologies are also likely to be affected by underlying data quality, which can be hard to assess, and we expect industry guidance, standards, market practice, and regulations in this field to continue to evolve. There are also challenges faced in relation to the ability to access data on a timely basis and the lack of consistency and comparability between data that is available. This means the sustainability-related forward-looking statements and sustainability metrics discussed in this document carry an additional degree of inherent risk and uncertainty, and therefore, our actual results and developments could differ materially from those expressed or implied by the sustainability-related forward-looking statements in this report.

In light of the uncertainty as to the nature of future policy and market responses to climate change, including between regions, and the effectiveness of any such responses, and as market practice and data quality and availability develops, Sibanye-Stillwater may have to re-evaluate its progress and adapt its approach towards its sustainability ambitions, commitments and targets in the future, update the models and/or methodologies it uses or alter its approach to sustainability and climate analysis and may be required to amend, update and recalculate its sustainability disclosures and assessments, its sustainability ambitions, goals, commitments and/or targets, or its evaluation of its progress towards its sustainability ambitions, goals, commitments and/or targets in the future.

Further details of potential risks and uncertainties affecting Sibanye-Stillwater are described in Sibanye-Stillwater's filings with the Johannesburg Stock Exchange and the United States Securities and Exchange Commission, including the 2025 Integrated Report and the Annual Financial Report for the fiscal year ended 31 December 2025 on Form 20-F filed with the United States Securities and Exchange Commission on 24 April 2026 (SEC File no. 333-234096).

These forward-looking statements speak only as of the date of the content. Sibanye-Stillwater expressly disclaims any obligation or undertaking to update or revise any forward-looking statement (except to the extent legally required). These forward-looking statements have not been reviewed or reported on by the Group's external auditors.

NON-IFRS[1] MEASURES

The information contained in this report may contain certain non-IFRS measures, including, among others, adjusted EBITDA, adjusted EBITDA margin, adjusted free cash flow, AISC, AIC, Nickel equivalent sustaining cost and normalised earnings. These measures may not be comparable to similarly-titled measures used by other companies and are not measures of Sibanye-Stillwater's financial performance under IFRS Accounting Standards. These measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS Accounting Standards. Sibanye-Stillwater is not providing a reconciliation of the forecast non-IFRS financial information presented in this report because it is unable to provide this reconciliation without unreasonable effort. The forecast non-IFRS financial information presented have not been reviewed or reported on by the Group's external auditors.

[1] *IFRS refers to International Financial Reporting Standards Accounting Standards (IFRS Accounting Standards) as issued by the International Accounting Standards Board (IASB)*

MINERAL RESOURCES AND MINERAL RESERVES

Sibanye-Stillwater's Mineral Resources and Mineral Reserves are estimates at a particular date, and are affected by fluctuations in mineral prices, the exchange rates, operating costs, mining permits, changes in legislation and operating factors. Sibanye-Stillwater reports its Mineral Resources and Mineral Reserves in accordance with the rules and regulations promulgated by each of the United States Securities and Exchange Commission (SEC) and the JSE at all managed operations, development, and exploration properties.

WEBSITES

References in this document to information on websites (and/or social media sites) are included as an aid to their location and such information is not incorporated in, and does not form part of, this report.

ADMINISTRATIVE AND CORPORATE INFORMATION

SIBANYE STILLWATER LIMITED (SIBANYE-STILLWATER)

Incorporated in the Republic of South Africa
Registration number 2014/243852/06
Share code: SSW and SBSW
Issuer code: SSW
ISIN: ZAE000259701

LISTINGS

JSE: SSW
NYSE: SBSW

WEBSITE

www.sibanyestillwater.com

REGISTERED AND CORPORATE OFFICE

Constantia Office Park
Bridgeview House, Building 11, Ground floor
Cnr 14th Avenue & Hendrik Potgieter Road
Weltevreden Park 1709
South Africa

Private Bag X5
Westonaria 1780
South Africa

Tel: +27 11 278 9600
Fax: +27 11 278 9863

COMPANY SECRETARY

LERATO MATLOSA
Email: lerato.matlosa@sibanyestillwater.com

DIRECTORS

Dr Vincent Maphai# (Chairman)
Dr Richard Stewart (CEO)+
Charl Keyter (CFO)
Dr Elaine Dorward-King*
Harry Kenyon-Slaney*^
Prof Jeremiah Vilakazi#
Dr Lindiwe Mthimunye**
Keith Rayner#
Dr Peter Hancock*
Philippe Boisseau*
Richard Menell#
Sindiswa Zilwa*
Terence Nombembe*
Timothy Cumming#

* Independent non-executive
\# Non-executive
^ Lead independent director
\+ Appointed as executive director 1 March 2025 and as CEO on 1 October 2025
** Appointed as independent non-executive director 25 August 2025

INVESTOR ENQUIRIES

INVESTOR RELATIONS TEAM
ir@sibanyestillwater.com

JAMES WELLSTED

Executive Vice President: Investor Relations and Corporate Affairs

Mobile: +27 (0)83 453 4014
Email: james.wellsted@sibanyestillwater.com

JSE SPONSOR

J.P. MORGAN EQUITIES SOUTH AFRICA PROPRIETARY LIMITED
Registration number 1995/011815/07

1 Fricker Road, Illovo
Johannesburg 2196
South Africa

Private Bag X9936
Sandton 2146
South Africa

AUDITORS

BDO SOUTH AFRICA INC.
Wanderers Office Park
52 Corlett Drive
Illovo 2196
South Africa

Private Bag X60500
Houghton 2041
South Africa

Tel: +27 11 488 1700

AMERICAN DEPOSITARY RECEIPTS

TRANSFER AGENT

BNY MELLON SHAREOWNER CORRESPONDENCE (ADSs)
Mailing address of agent:
Computershare
PO Box 43078
Providence, RI 02940-3078

Overnight/certified/registered delivery:
Computershare
150 Royal Street, Suite 101
Canton, MA 02021

US toll free: + 1 888 269 2377
Tel: +1 201 680 6825
Email: shrrelations@cpushareownerservices.com

TATYANA VESSELOVSKAYA
Relationship Manager - BNY Mellon
Depositary Receipts

Email: tatyana.vesselovskaya@bnymellon.com

TRANSFER SECRETARIES SOUTH AFRICA

COMPUTERSHARE INVESTOR SERVICES PROPRIETARY LIMITED
Rosebank Towers
15 Biermann Avenue
Rosebank 2196

PO Box 61051
Marshalltown 2107
South Africa

Tel: +27 11 370 5000
Fax: +27 11 688 5248

FORMS OF PROXY TO MEETING SCRUTINEERS
The Meeting Specialist Proprietary Limited
JSE Building
One Exchange Square
2 Gwen Lane
Sandown
Sandton, 2196
South Africa

CONTACT
Farhana Adam
Tel: +27 84 433 4836

Izzy van Schoor
Tel: +27 81 711 4255

Michael Wenner
Tel: +27 61 440 0654

e-mail: proxy@tmsmeetings.co.za



www.sibanyestillwater.com

we are one
Sibanye Stillwater





MINERAL RESOURCES AND MINERAL RESERVES REPORT **2025**

for the year ended 31 December 2025

OUR 2025 REPORTS

Sibanye-Stillwater produces a comprehensive suite of reports and supplements that provide detailed insights into various aspects of our operations, sustainability efforts, financial performance, and strategic initiatives. These documents are designed to keep stakeholders informed and engaged with our progress and future plans. Below is an overview of our key reports and supplements.

The suite of reports encompasses data pertaining to the financial year from 1 January to 31 December 2025. As necessary or where pertinent, certain information from after this date has been included.

Watch How to navigate Sibanye-Stillwater's 2025 suite of reports. Also find below the description of these reports.

Read more on the Sibanye-Stillwater website

Read more about the Annual reporting landing page

ONGOING IMPROVEMENT IN DISCLOSURE THROUGH SIMPLIFICATION AND CONCISENESS

In line with our first strategic pillar, Simplification, we have reassessed our reporting and disclosure practices to enhance clarity, reduce duplication and improve accessibility across our reporting suite. We moved away from producing a combined integrated report to a more concise Integrated report and a dedicated Sustainability report, supported by the broader suite of reports, fact sheets, data tables and other supplemental disclosures. This process focused on retaining all material disclosures within the overall suite and on our website, while streamlining presentation by consolidating certain statistics into dedicated data tables. As a result, the reporting suite is more focused and concise, and easier to navigate, without compromising the completeness or integrity of our disclosures.

INTEGRATED REPORT

The 2025 Integrated report is a concise report which integrates non-financial and financial information as guided by the Integrated Reporting Framework.



Providers of financial capital and double materiality

COMPANY ANNUAL FINANCIAL REPORT

This report provides a comprehensive overview of the Sibanye-Stillwater Company financial performance and cash flows for the year ended 31 December 2025, and financial position as at 31 December 2025.



Providers of financial capital and double materiality

SUSTAINABILITY REPORT

The 2025 Sustainability report discloses the Group's material sustainability information in a comprehensive and structured manner, with further financial and non-financial information available in supplementary documents published on our website.



All interested stakeholders and double materiality

MINERAL RESOURCES AND MINERAL RESERVES REPORT

This report outlines the company's mineral resources and reserves, including detailed information on the quantity and quality of the minerals.



Providers of financial capital and double materiality

NOTICE OF ANNUAL GENERAL MEETING (AGM) AND SUMMARISED FINANCIALS

The Notice of AGM includes the date, time and location of the AGM, as well as the resolutions, the proxy form, and references to other information contained in the suite of reports. The summarised financial document presents an abbreviated overview of the Group's consolidated financial results for the year ended 31 December 2025, and its consolidated financial position as at 31 December 2025.



Shareholders, investors and other stakeholders

GROUP IMPACT SUPPLEMENT

This Group Impact supplement is a clear, visual showcase of our contributions across our operations in various countries. It highlights our economic, social, and environmental impacts on stakeholders. It is not a substitute for the Sustainability report or Integrated report; stakeholders should consult those reports for more detailed information.

Read more on the Sibanye-Stillwater website



Shareholders, investors and other stakeholders

GROUP ANNUAL FINANCIAL REPORT

This report provides a comprehensive overview of the Sibanye-Stillwater Group consolidated financial performance and consolidated cash flows for the year ended 2025 and its consolidated financial position as at 31 December 2025.



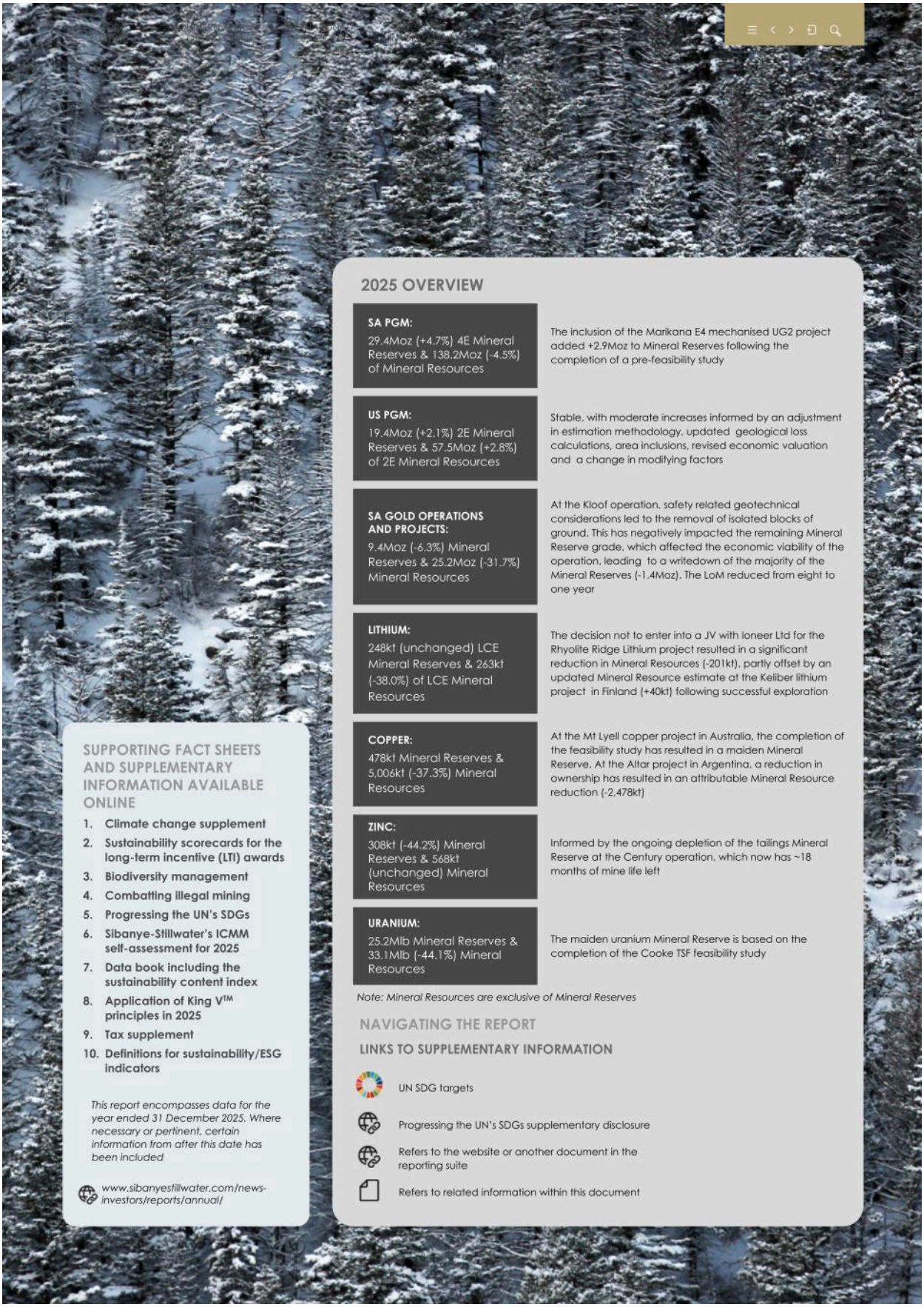
Providers of financial capital and financial materiality

These reports cover the financial year from 1 January to 31 December 2025

Read more about the reports in the suite; and for a glossary of abbreviations see the Navigation and glossary document

ABOUT OUR COVER DESIGNS:

The cover design reflects how we integrate people, purpose, and planet at the heart of our business. The subtle code-like markings within the fingerprint signify the harmonious balance between technology and human individuality, showing how technology and innovation can empower or even enhance humanity, while preserving our unique identities. We value our employees' contributions: each person leaves their unique "fingerprint" on our business. Their dedication to our shared value drives our innovation and creates lasting value for stakeholders.



2025 OVERVIEW

SA PGM: 29.4Moz (+4.7%) 4E Mineral Reserves & 138.2Moz (-4.5%) of Mineral Resources	The inclusion of the Marikana E4 mechanised UG2 project added +2.9Moz to Mineral Reserves following the completion of a pre-feasibility study
US PGM: 19.4Moz (+2.1%) 2E Mineral Reserves & 57.5Moz (+2.8%) of 2E Mineral Resources	Stable, with moderate increases informed by an adjustment in estimation methodology, updated geological loss calculations, area inclusions, revised economic valuation and a change in modifying factors
SA GOLD OPERATIONS AND PROJECTS: 9.4Moz (-6.3%) Mineral Reserves & 25.2Moz (-31.7%) Mineral Resources	At the Kloof operation, safety related geotechnical considerations led to the removal of isolated blocks of ground. This has negatively impacted the remaining Mineral Reserve grade, which affected the economic viability of the operation, leading to a writedown of the majority of the Mineral Reserves (-1.4Moz). The LoM reduced from eight to one year
LITHIUM: 248kt (unchanged) LCE Mineral Reserves & 263kt (-38.0%) of LCE Mineral Resources	The decision not to enter into a JV with Ioneer Ltd for the Rhyolite Ridge Lithium project resulted in a significant reduction in Mineral Resources (-201kt), partly offset by an updated Mineral Resource estimate at the Keliber lithium project in Finland (+40kt) following successful exploration
COPPER: 478kt Mineral Reserves & 5,006kt (-37.3%) Mineral Resources	At the Mt Lyell copper project in Australia, the completion of the feasibility study has resulted in a maiden Mineral Reserve. At the Altar project in Argentina, a reduction in ownership has resulted in an attributable Mineral Resource reduction (-2,478kt)
ZINC: 308kt (-44.2%) Mineral Reserves & 568kt (unchanged) Mineral Resources	Informed by the ongoing depletion of the tailings Mineral Reserve at the Century operation, which now has ~18 months of mine life left
URANIUM: 25.2Mlb Mineral Reserves & 33.1Mlb (-44.1%) Mineral Resources	The maiden uranium Mineral Reserve is based on the completion of the Cooke TSF feasibility study

Note: Mineral Resources are exclusive of Mineral Reserves

NAVIGATING THE REPORT

LINKS TO SUPPLEMENTARY INFORMATION

UN SDG targets

Progressing the UN's SDGs supplementary disclosure

Refers to the website or another document in the reporting suite

Refers to related information within this document

SUPPORTING FACT SHEETS AND SUPPLEMENTARY INFORMATION AVAILABLE ONLINE

1. **Climate change supplement**
2. **Sustainability scorecards for the long-term incentive (LTI) awards**
3. **Biodiversity management**
4. **Combatting illegal mining**
5. **Progressing the UN's SDGs**
6. **Sibanye-Stillwater's ICMM self-assessment for 2025**
7. **Data book including the sustainability content index**
8. **Application of King V™ principles in 2025**
9. **Tax supplement**
10. **Definitions for sustainability/ESG indicators**

This report encompasses data for the year ended 31 December 2025. Where necessary or pertinent, certain information from after this date has been included

www.sibanyestillwater.com/news-investors/reports/annual/

CONTENTS

OUR BUSINESS

Introduction	3
Corporate governance and regulatory compliance	4
Location of our operations and projects	5
Fundamental notes	7
Group summary of mining properties	8
Auditing and risk	16
Environmental management	16
Mineral title	17
Exploration	17
Annual planning process	17
Commodity price assumptions	18
Competent persons' declaration and consent	19

SOUTHERN AFRICA OPERATIONS

PGM OPERATIONS	23
Marikana	27
Rustenburg	33
Mimosa	38
PGM EXPLORATION	41
Akanani	41
Limpopo	42
GOLD OPERATIONS	43
Driefontein	46
Beatrix	50
Kloof	54
Cooke	58
DRDGOLD	62
GOLD DEVELOPMENT	66
Burnstone	66
GOLD EXPLORATION	69
Southern Free State (SOFS)	69

INTERNATIONAL OPERATIONS

AMERICAS

US PGM OPERATIONS	71
Stillwater and East Boulder	71
PGM EXPLORATION	78
Marathon	78
BATTERY METALS EXPLORATION	80
COPPER	80
Altar	80

EUROPE

BATTERY METALS DEVELOPMENT	81
LITHIUM	81
Keliber	81

AUSTRALIA

ZINC OPERATION	87
Century	87
COPPER DEVELOPMENT	90
Mt Lyell	90

ANCILLARY INFORMATION

Professional organisations	95
SK-1300 definitions	101
Glossary of terms	97
Abbreviations	98
Disclaimer	101
Administration and company information	102
RSA Generic mining permit conditions	103

Your feedback and suggestions are welcome.

Please direct them to James Wellsted, EVP: Investor Relations and Corporate Affairs at ir@sibanyestillwater.com

DISCLOSURE PURSUANT TO SK-1300

Summary property disclosure pursuant to Item 1303 under SK-1300	4

Individual property disclosure pursuant to Item 1304 under SK-1300

Marikana	27
Rustenburg	33
Driefontein	46
Stillwater and East Boulder (US PGM)	71
Keliber	81

Internal controls disclosure pursuant to Item 1305 under SK-1300

Southern Africa PGM	25
Southern Africa Gold	44
Americas	73
Europe	83



OUR BUSINESS

Introduction	3
Corporate governance and regulatory compliance	4
Location of our operations and projects	5
Fundamental notes	7
Group summary of mining properties	8
Auditing and risk	16
Environmental management	16
Mineral title	17
Exploration	17
Annual planning process	17
Commodity price assumptions	18
Competent persons' declaration and consent	19

ABOUT SIBANYE-STILLWATER

CORPORATE PROFILE

Sibanye-Stillwater is a global mining and metals processing group with a diverse portfolio of operations, projects and investments across five continents. The Group is also one of the foremost global recyclers of a suite of metals and has interests in leading secondary mining operations.

Sibanye-Stillwater is one of the largest producers and refiners of platinum group metals (PGMs: platinum, palladium, rhodium, iridium and ruthenium) and is a top-tier gold producer. It also produces nickel, chrome, copper, silver, cobalt and zinc. The Group has also diversified into mining and processing battery metals and has increased its presence in the circular economy by expanding its recycling and secondary-mining exposure globally.

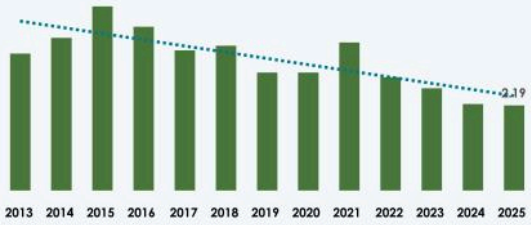
www.sibanyestillwater.com for more information

MINERAL RESERVES AND RESOURCES

The Group has precious metals Mineral Reserves of 58.6 million ounces (Moz) and Mineral Resources of 282.6Moz. The Group also has battery metals in the form of lithium carbonate equivalent (LCE) Mineral Reserves of 248kt and Mineral Resources of 263kt LCE, and copper Mineral Reserves of 478kt and Mineral Resources of 5,006kt. The Group has also declared a uranium oxide Mineral Reserve of 25.2Mlb.

SUSTAINABILITY: SAFE PRODUCTION

Lowest serious injury frequency rate (SIFR) and total recordable injury frequency rate (TRIFR) recorded in the history of Sibanye-Stillwater



For the full disclosure on the safety performance and other sustainability aspects, see the Integrated report and/or the Sustainability report, on the Sibanye-Stillwater website

OUR VISION AND PURPOSE

Our vision is to be a leader in creating shared value for all stakeholders. Our purpose is to create a better future for people and planet through our metals

The full description of all the aspects of the Umdoni tree can be found on our website

OUR iCARES VALUES

- **INNOVATION** – Intentionally finding new ways to do things better
- **COMMITMENT** – We deliver on our promises to all our stakeholders
- **ACCOUNTABILITY** – We accept responsibility and consequences for our actions
- **RESPECT** – Showing regard and consideration for others
- **ENABLING** – Making it easy to work productively and safely
- **SAFETY** – Prioritising the safety of ourselves and our colleagues

2025 GROUP PRODUCTION[1]

- **1.2Moz** platinum and **1.0Moz** palladium
- **189koz** rhodium, **258koz** ruthenium and **60koz** iridium
- **856koz** gold and **2.3Moz** silver
- **2.3Mt chrome, 101kt zinc** (payable) and **1.1kt** nickel
- **3.2Mlbs** copper



Reef at our SA gold operations

[1] *The Platinum Group Metals (PGM) production in the SA PGM operations is platinum, palladium, rhodium, and gold, referred to as 4E (3PGM+Au), totalling 1.7Moz 4E PGMs for 2025. Mined production of platinum and palladium, referred to as 2E (2PGM) from the US PGM operations, was 284koz 2E PGMs for 2025. Production from the US PGM recycling operation (platinum, palladium, and rhodium, referred to as 3E (3PGM)) was 378koz 3E PGMs. Recycling is inclusive of the Montana and Pennsylvania sites and the North Carolina site from 1 September 2025 to 31 December 2025*

CORPORATE GOVERNANCE AND REGULATORY COMPLIANCE

Sibanye-Stillwater is listed on the JSE and the NYSE and complies with Section 14.10 of the JSE Listings Requirements and the requirements of Subpart 1300 of Regulation S-K of the U.S. Securities Act (SK-1300).

For all of our managed operations, as well as our development and exploration properties, and for certain non-managed assets (specifically DRDGOLD and Mimosa), we have prepared the Mineral Resources, Mineral Reserves, and the mineral asset valuations that support the Mineral Reserve estimates. These have been prepared in accordance with the South African Code for Reporting of the Exploration Results, Mineral Resources and Mineral Reserves (SAMREC 2016 edition, including Table 1 and Appendices) and the South African Code for the Reporting of Mineral Asset Valuation (SAMVAL 2016 edition). We have fully complied with all requirements set out in these codes. This disclosure also meets the requirements of Section 14 of the JSE Listings Requirements.

For our non-managed properties (all non-material assets), the Marathon and Altar exploration property estimates were prepared in compliance with the Canadian NI 43-101. The NI 43-101 is a Committee for Mineral Reserves International Reporting Standards (CRIRSCO) sister code of SAMREC and SAMVAL. The Group has verified these estimates for alignment to SAMREC/SAMVAL and SK-1300, and believes that the final estimates would be similar (barring reporting methodology), and that therefore they can be considered current.

In complying with the requirements of SK-1300, this document serves to satisfy both the summary disclosure requirements set out under Item 1303 of SK-1300 (Item 1303) and individual material property disclosure requirements set out under Item 1304 of SK-1300 (Item 1304). Section 1 contains all summary disclosure-related information set out under Item 1303, while Sections 2 and 3 contain individual material property disclosure information required under Item 1304 of SK-1300 for material properties. To ensure alignment and continuity with past disclosures, the Group is also disclosing additional and relevant information on non-material properties in Sections 2 and 3.

This report also complies with the internal controls disclosure requirements set out under Item 1305 of SK-1300 (Item 1305). Disclosures pursuant to Item 1305 can be found in Sections 2 and 3.

MATERIAL PROPERTIES

A materiality assessment has been conducted on the Group's mineral properties, which led to the identification of five material properties key to the Group's Mineral Reserves: revenue, profits, and strategy.

The properties considered material for the purpose of SK-1300 are listed below.

PGM

- **SOUTHERN AFRICA:** the Marikana operation and Rustenburg operation
- **AMERICAS:** the US PGM operations consisting of the East Boulder and Stillwater mines

GOLD

- **SOUTHERN AFRICA:** The Driefontein operation

BATTERY METALS

- **FINLAND:** the Keliber lithium project

In support of the material property disclosure for the 2025 reporting period, Sibanye-Stillwater has filed updated technical report summaries (TRS) for:

- Marikana operation, where the inclusion of the E4 mechanised UG2 project has led to a material increase in Mineral Reserves
- Rustenburg operation, where the acquisition of the Kroondal operation led to a material increase in Mineral Reserves

These filings with the United States Securities and Exchange Commission (SEC) on Form 6-K, were incorporated by reference as exhibits to the 2025 Annual report on Form 20-F, and can be accessed via EDGAR.

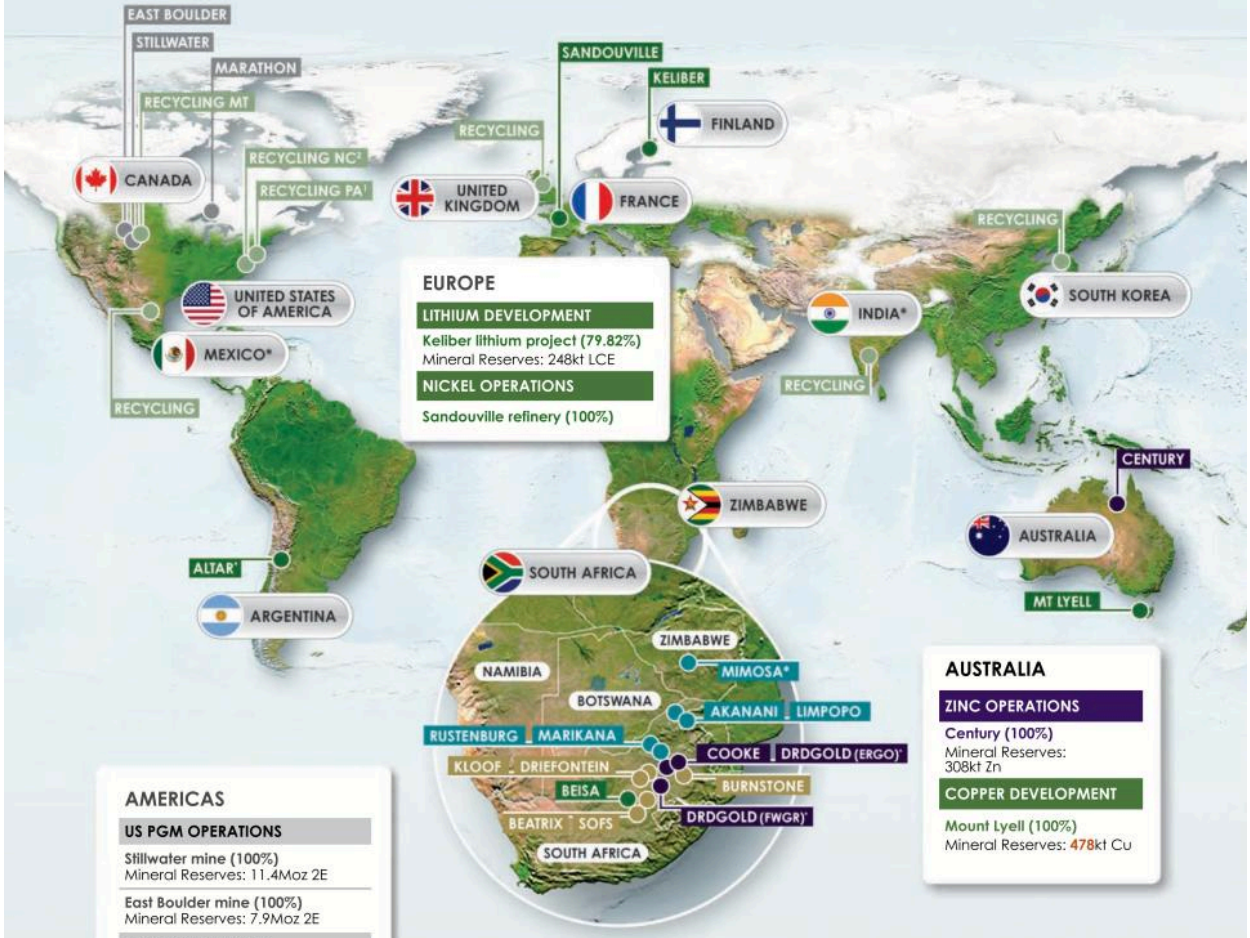
Mineral Resources are reported exclusive of Mineral Reserves, on an attributable legal interest basis.



Keliber lithium project landscape in Finland

LOCATION OF OUR OPERATIONS AND PROJECTS

A UNIQUE, GREEN PORTFOLIO OF GEOGRAPHICALLY DIVERSIFIED ASSETS AND COMMODITIES



AMERICAS

US PGM OPERATIONS

Stillwater mine (100%)
Mineral Reserves: 11.4Moz 2E

East Boulder mine (100%)
Mineral Reserves: 7.9Moz 2E

PGM EXPLORATION

Marathon (12.14%)*
Mineral Resources: 0.7Moz 2E

RECYCLING

Columbus Met complex (100%) - PGM autocatalysts recycling

Pennsylvania (PA) (100%)[1] - Industrial and e-scrap recycling

North Carolina (NC) (100%) - Industrial and e-scrap recycling

COPPER EXPLORATION

Altar (31.47%)*
Mineral Resources: 4,549kt Cu

** Non-managed*
PGM = platinum group metals, Au = gold, Cu = copper, LCE = lithium carbonate equivalent, Zn = Zinc, U_3O_8 = uranium
Mineral Resources are exclusive of Mineral Reserves
1. All recycling operations and Sandouville are non-mineral properties

SOUTHERN AFRICAN

SA PGM OPERATIONS

Marikana (80.64%)
Mineral Reserves: 18.8Moz 4E

Rustenburg (74%)
Mineral Reserves: 9.3Moz 4E

Mimosa (50%)*
Mineral Reserves: 1.4Moz 4E

SA PGM EXPLORATION

Akanani (80.13%)
Mineral Resources: 31.6Moz 4E

Limpopo: Voorspoed and Doornvlei **(80.64%)**, and Dwaalkop **(40.32%)** Mineral Resources: 19.9Moz 4E

SA GOLD OPERATIONS

Driefontein (100%) Mineral Reserves: 2.4Moz Au

Beatrix (100%) Mineral Reserves: 0.8Moz Au

Kloof (100%) Mineral Reserves: 0.1Moz Au

Cooke surface (76%) Mineral Reserves: 0.6Moz Au

DRDGOLD (50.10%)* Mineral Reserves: 2.9Moz Au

SA GOLD DEVELOPMENT

Burnstone (100%) Mineral Reserves: 2.7Moz Au

SA GOLD EXPLORATION

SOFS (Southern Free State project) (100%)
Mineral Resources: 6.9Moz Au

SA URANIUM DEVELOPMENT & EXPLORATION

Cooke (76%) Mineral Reserves: 25.2Mlb U_3O_8

Beisa (100%) Mineral Resources: 27.0Mlb U_3O_8

SA PGMs | US PGMs | SA GOLD | BATTERY METALS | SECONDARY MINING | RECYCLING

SOUTHERN AFRICA

PGMS

The SA PGM operations comprise two managed underground operations (Marikana and Rustenburg). In addition, the Group has a 50% attributable interest in a non-managed, underground operation (Mimosa) in Zimbabwe.

During 2025, the pre-feasibility study (PFS) into the Marikana E4 mechanised UG2 project was completed, resulting in the maiden inclusion of those Mineral Reserves. For the 2025 disclosure, the Rustenburg and Kroondal operations' Mineral Resources and Mineral Reserves were combined, following the acquisition of Kroondal by Rustenburg.

The Rustenburg (74% attributable) operation produces concentrate which is processed in terms of a toll-treatment agreement with Rustenburg Platinum Mines Pty Ltd, a subsidiary of Valterra Platinum Ltd. The Marikana operation (80.64% attributable) processes its own as well as third-party concentrate via a metallurgical smelter and base metals refinery at the operation, and a precious metals refinery complex located in Brakpan, to the east of Johannesburg.

Apart from the primary mining operations, significant surface tailings treatment operations exist:

- The Platinum Mile tailings retreatment facility (100% owned and managed) recovers PGMs from historic Rustenburg TSFs as well as live tailings streams from the Rustenburg concentrator plants
- The Bulk tailings treatment (BTT) facility recovers PGMs from the ETD2 TSF at the Marikana operation
- The Eastern tailings treatment project (ETTP) facility recovers PGMs from live tailings material from the EPL concentrator at the Marikana operation. Chromite recovery from EPL live tailings occurs at the EPL Glencore Chrome Recovery Plant
- At the Rustenburg and Marikana operations, a chromite concentrate is recovered as a by-product at various UG2 concentrator plants

The Akanani exploration project (80.13% attributable) is an exploration asset on the northern limb of the Bushveld Igneous Complex (BC) near the town of Mokopane. The Limpopo exploration project, located approximately 50km southeast of Mokopane, consists of the care and maintenance Baobab operation (80.64% attributable), the Dwaalkop mining right (50:50 JV area with Northam, 40.32% attributable), and the Doornvlei mining right (80.64% attributable).

GOLD

The SA gold operations are made up of four managed, producing, underground and surface operations in South Africa, namely the Kloof (100% attributable), Driefontein (100% attributable) and Cooke (76% attributable) operations in the West Wits region, and Beatrix (100% attributable) operation in the Free State province. Sibanye-Stillwater owns and manages four metallurgical processing facilities where gold-bearing ore is processed, and gold extracted.

Burnstone (100% attributable) is a development project in the Mpumalanga province. In addition, and in support of its gold mining activities.

Wholly-owned and managed projects in study phase include the Bloemhoek and De Bron Merriespruit, which form part of the Southern Free State (SOFS) exploration project.

The Group also reports Mineral Resources and Mineral Reserves on an attributable basis for DRDGOLD Limited (DRDGOLD) due to its 50.10% equity interest. DRDGOLD operates the Far West Gold Recoveries (FWGR) and the ERGO Gold Recoveries operations.

URANIUM

Significant quantities of uranium are present in the historic TSFs of the Cooke operation, as well as in the Beisa project area, a combined gold and uranium deposit at the Beatrix operation. These are considered exploration (Beisa) or development (Cooke) projects, even though they occur within existing operational mining right areas.

The FS into the exploitation of the Cooke TSF has been completed, leading to the declaration of a maiden Mineral Reserve. The Beisa Mineral Resource is reported subject to a pending transaction with Neo Energy Metals PLC, expected to close in early 2026, for the sale of the Beisa uranium asset in exchange for a consideration of R250 million in cash and R250 million in equity in Neo (approximately 40%).

AMERICAS

PGMS

Sibanye-Stillwater wholly owns and operates PGM mining and processing operations located in Montana, US. These assets include the Stillwater mine, the East Boulder mine, two concentrator plants, and PGM mining claims located near the town of Nye. In addition, the Group owns and operates a metallurgical smelter and base metals refinery complex situated in the town of Columbus, Montana.

The Group has a 12.14% equity holding in Generation Mining Ltd, the owner and operator of the Marathon PGM project in Canada.

The Group holds a 31.47% non-managed interest in the Altar copper-gold porphyry exploration project in Argentina, for which a preliminary economic assessment (PEA) was completed in 2025.

EUROPE

BATTERY METALS

The Group is developing the Keliber lithium project in Finland(79.82% attributable). As part of a staged ramp-up process, open pit ore mining commenced in Q1 2026, with first spodumene concentrate production scheduled for H2 2026.

Successful exploration activities are also ongoing at the extensive mineral title holdings, which have led to a Mineral Resource increase.

AUSTRALIA

ZINC AND COPPER

The Group owns 100% of the Century zinc operation, a tailings retreatment operation in Queensland, Australia. The Group is undertaking a FS to incorporate the mining of neighbouring phosphate deposits as an alternative use for the considerable fixed infrastructure, which would extend the life of the operation post the TSF depletion.

The FS into reopening the Mt Lyell (under care and maintenance) copper mine in Tasmania has been delivered, leading to a maiden Mineral Reserve being declared.

NON-MINERAL PROPERTIES

PGM RECYCLING AND NICKEL REFINING

The Columbus metallurgical complex, which is managed as an integrated business with our US PGM operations, is one of the world's largest recyclers of PGMs derived from spent catalytic converters and other industrial sources. In addition, Sibanye-Stillwater Reldan is a precious metals recycling group, with facilities in Pennsylvania, USA, as well as Mexico and India.

The production of nickel cathodes at the Sandouville nickel refinery has ceased in Q1 2025. A pre-feasibility study (PFS) to assess the potential conversion of the Sandouville plant to produce pCAM (the GalliCam project) is underway.

FUNDAMENTAL NOTES

1. This Mineral Resources and Mineral Reserves Report for Sibanye-Stillwater covers a full description of all of the Group's mineral property assets, as at 31 December 2025.
2. The Mineral Resources and Mineral Reserves year-on-year reconciliation may be impacted by variations in commodity prices, currency exchange rates, legislation, permitting changes, costs and operating performance.
3. All stated Mineral Resource and Mineral Reserve estimates are net of 12-month's production depletion since 31 December 2024. The depletion applied to the managed operations includes the actual measured depletion up until end of September 2025, while the remaining depletion is estimated up to 31 December 2025.
4. Mineral Resource and Mineral Reserve price assumptions for non-managed properties may vary from those used for the managed operations. In those cases, the reader is directed to the notes provided below the classification tables for detailed information.
5. SA PGM operations Mineral Resource and Mineral Reserve reporting accounts for four elements (4E) of the basket of PGMs (platinum, palladium, rhodium and gold), while the US PGM operations Mineral Resource and Mineral Reserve reporting accounts for two elements (2E) of PGMs (palladium and platinum). Other associated precious metals, such as iridium, ruthenium (SA PGM), gold and silver (US PGM), are generally not material to the estimations or calculations. The base metals (copper, nickel, cobalt and chromium) are also extracted as by-products in conjunction with these PGMs. These are not reported on individually, but their average concentrations in the various ores are provided as guidelines. Mineral Resource and Mineral Reserve economic calculations are based on a basket price, taking into consideration revenues from all metals extracted and recovered.
6. In line with industry practice, the total metal content of lithium oxide (Li_2O) Mineral Resources and Mineral Reserves is quoted in terms of lithium carbonate (Li_2CO_3) equivalent (LCE). LCE is derived from in-situ Li_2O content by multiplying by a factor of 2.473. Lithium hydroxide monohydrate ($LiOH.H_2O$) can be derived from LCE by dividing by a factor of 0.88.
7. No inferred Mineral Resources have been included in the economic studies supporting the Mineral Reserve declarations, bar the following exception. For Keliber the economic analysis included 10% Inferred Mineral Resources for Syväjärvi and 11% for Rapasaari pits. The Inferred Mineral Resources were excluded from the Mineral Reserves tabulation, and the exclusion thereof in the economic analysis did not impact the economic viability of the project.
8. Mineral Resources are reported in-situ, incorporating provision for geological losses; and take due consideration of the reasonable prospect for economic extraction (RPEE), based on our Mineral Resource metal price assumptions.
9. Detailed financial models are constructed to estimate the economic viability of our Mineral Reserves. Modifying factors applied are all-inclusive from mine to mill. Mineral Reserves are reported as tonnes and contained metal delivered to the mill, with the exception of lithium, where equivalent final produced product is included as well. The basis for Mineral Reserve declaration based on economic viability varies, with the principal underlying condition applied being that the mining of the Mineral Reserves would result in a net financial benefit to the Group.
10. Mineral Resources and Mineral Reserves are reported on an attributable, legal, equity interest basis, considering both direct (project level) and indirect (holding entity level) interests, and also include indirect holdings via subsidiaries and treasury shares. In addition, the full (100% basis) Mineral Resources and Mineral Reserves for each property are also provided for full transparency.
11. Rounding-off of figures in this report may result in minor computational discrepancies. Where this occurs, it is not deemed significant and reflects the level of accuracy of the estimate.
12. All references to tonnes (t) are in metric units.

GROUP SUMMARY OF MINING PROPERTIES

GROUP MATERIAL MINERAL PROPERTY SUMMARY

Commodity	Region	Stage	Property name	Area (ha)	Attributable ownership	Ownership type	Mine type	Operator	Mineralisation style
PGM	Southern Africa	Production	Marikana	26,365	80.64%	Majority owned private subsidiary	Underground	Sibanye Stillwater Ltd	Magmatic
PGM	Southern Africa	Production	Rustenburg	24,133	74/86.35%[1]	Majority owned private subsidiary	Underground	Sibanye Stillwater Ltd	Magmatic
PGM	Americas	Production	Stillwater and East Boulder	9,616	100%	Fully owned private subsidiary	Underground	Sibanye Stillwater Ltd	Magmatic
Gold	Southern Africa	Production	Driefontein	8,561	100%	Fully owned private subsidiary	Underground	Sibanye Stillwater Ltd	Paleoplacer
Lithium	Europe	Development	Keliber	9,740	79.82%	Majority owned private subsidiary	Open pit	Sibanye Stillwater Ltd	Magmatic

***Note**: [1] 86.35% applicable to the Hoedspruit prospecting right area*

GROUP NON-MATERIAL MINERAL PROPERTY SUMMARY

Commodity	Region	Stage	Property name	Area (ha)	Attributable ownership	Ownership type	Mine type	Operator	Mineralisation style
PGM	Southern Africa	Production	Mimosa[1]	6,594	50%	Joint Venture	Underground	Mimosa Mining Pty Ltd	Magmatic
PGM	Southern Africa	Exploration	Akanani	4,095	80.13%	Majority owned private subsidiary	Underground	Sibanye Stillwater Ltd	Magmatic
PGM	Southern Africa	Exploration	Limpopo	5,706	40.32%[2]/ 80.64%	Majority owned private subsidiary & Joint Venture via majority owned subsidiary	Underground	Sibanye Stillwater Ltd	Magmatic
PGM	Americas	Exploration	Marathon[1]	24,388	12.14%	Equity in listed entity	Open pit	Generation Mining Ltd	Magmatic
Gold	Southern Africa	Production	Beatrix	16,821	100%	Sibanye Stillwater Ltd	Underground	Sibanye Stillwater Ltd	Paleoplacer
Gold	Southern Africa	Production	Kloof	20,087	100%	Fully owned private subsidiary	Underground	Sibanye Stillwater Ltd	Paleoplacer
Gold	Southern Africa	Production	Cooke	14,724	76%	Majority owned private subsidiary	Re-treatment	Sibanye Stillwater Ltd	Tailings
Gold	Southern Africa	Production	DRDGOLD[1]	8,656	50.10%	Equity in listed entity	Re-treatment	DRDGOLD Ltd	Tailings
Gold	Southern Africa	Development	Burnstone	13,136	100%	Fully owned private subsidiary	Underground	Sibanye Stillwater Ltd	Paleoplacer
Gold	Southern Africa	Exploration	SOFS	17,022	100%	Fully owned private subsidiary	Underground	Sibanye Stillwater Ltd	Paleoplacer
Uranium	Southern Africa	Exploration	Cooke (TSF's)	8,119	76%	Majority owned private subsidiary	Re-treatment	Sibanye Stillwater Ltd	Tailings
Copper	Australia	Exploration	Mt Lyell	4,648	100%	Fully owned private subsidiary	Underground	New Century Resources Pty Ltd	Volcanogenic
Copper	Americas	Exploration	Altar[1]	8,440	31.47%	Minority project level shareholding & equity holding in listed entity	Underground & Open pit	Aldebaran Resources Ltd	Magmatic
Zinc	Australia	Production	Century	75,784	100%	Fully owned private subsidiary	Re-treatment	New Century Resources Pty Ltd	Tailings

***Notes**: [1] Non-Managed*
[2] 40.32% applicable to the Dwaalkop JV

GROUP PRODUCTION SUMMARY

Year ended 31 December

Region	2025			2024			2023		
	Milled kt	Yield[1] g/t or %	Produced 2E/4E/AU koz/kt	Milled kt	Yield[1] g/t or %	Produced 2E/4E/AU koz/kt	Milled kt	Yield[1] g/t or %	Produced 2E/4E/AU koz/kt
US PGM	760	11.6	284	1,129	11.7	426	1,174	11.4	427
SA PGM	36,496	1.5	1,725	35,842	1.5	1,739	36,048	1.4	1,673
SA Gold	32,815	0.6	632	33,522	0.7	705	31,941	0.8	811
Century Zinc[2]	8,210	2.9	101	6,807	3.0	82	6,097	3.1	76

***Notes**: [1] PGM and Gold yield in g/t, Zinc in %*
[2] 2023 Zinc production of partial year under Sibanye-Stillwater

ENCUMBRANCES

The Group is not subject to any significant or material encumbrances on its license tenure that would restrict our planned mining activities.

MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES AT 31 DECEMBER 2025

MINERAL RESOURCES EXCLUSIVE OF MINERAL RESERVES

			31 Dec 2025				31 Dec 2024			
			Attributable			100%	Attributable			100%
PGM OPERATIONS			Tonnes (Mt)	Grade (g/t)	PGM (Moz)	PGM (Moz)	Tonnes (Mt)	Grade (g/t)	PGM (Moz)	PGM (Moz)
Southern Africa[1]	Marikana*	Measured	50.4	4.1	6.6	8.2	48.3	4.7	7.3	9.0
		Indicated	390.8	4.2	52.3	64.9	441.4	3.8	54.5	67.6
		Measured + Indicated	**441.1**	**4.2**	**58.9**	**73.1**	**489.6**	**3.9**	**61.8**	**76.6**
		Inferred	212.8	4.3	29.3	36.3	211.5	4.3	29.0	35.9
	Rustenburg*	Measured	239.8	4.0	30.6	41.4	170.8	5.1	28.0	37.8
		Indicated	77.1	5.2	12.9	17.5	84.4	5.3	14.3	19.4
		Measured + Indicated	**316.9**	**4.3**	**43.6**	**58.9**	**255.3**	**5.2**	**42.3**	**57.2**
		Inferred	10.9	5.6	2.0	2.6	10.9	5.6	2.0	2.6
	Kroondal	Measured	—	—	—	—	93.1	1.6	4.8	5.5
		Indicated	—	—	—	—	4.8	3.3	0.5	0.6
		Measured + Indicated	**—**	**—**	**—**	**—**	**97.9**	**1.7**	**5.3**	**6.1**
		Inferred	—	—	—	—	—	—	—	—
	Mimosa	Measured	17.9	3.4	2.0	3.9	17.1	3.4	1.9	3.8
		Indicated	8.2	3.6	0.9	1.9	8.2	3.6	0.9	1.9
		Measured + Indicated	**26.1**	**3.5**	**2.9**	**5.8**	**25.3**	**3.5**	**2.8**	**5.6**
		Inferred	13.4	3.4	1.5	3.0	14.5	3.4	1.6	3.2
Americas[2]	Stillwater and	Measured	20.5	13.8	9.1	9.1	16.3	14.1	7.4	7.4
	East Boulder*	Indicated	20.6	11.1	7.3	7.3	18.8	12.4	7.5	7.5
		Measured + Indicated	**41.0**	**12.4**	**16.4**	**16.4**	**35.1**	**13.2**	**14.8**	**14.8**
		Inferred	96.5	13.2	41.1	41.1	91.2	14.0	41.1	41.1
OPERATIONS Total Measured + Indicated			**825.2**	**4.6**	**121.9**	**154.2**	**903.2**	**4.4**	**127.0**	**160.3**
OPERATIONS – Grand total			**1,158.8**	**5.3**	**195.6**	**237.2**	**1,231.3**	**5.1**	**200.6**	**243.2**
PGM EXPLORATION										
Southern Africa	Akanani	Measured	—	—	—	—	—	—	—	—
		Indicated	164.5	4.2	22.0	27.5	164.5	4.2	22.0	27.5
		Measured + Indicated	**164.5**	**4.2**	**22.0**	**27.5**	**164.5**	**4.2**	**22.0**	**27.5**
		Inferred	87.9	3.4	9.6	12.0	87.9	3.4	9.6	12.0
	Limpopo	Measured	1.8	4.2	0.2	0.3	1.8	4.2	0.2	0.3
		Indicated	80.0	4.1	10.5	17.6	80.0	4.1	10.5	17.6
		Measured + Indicated	**81.7**	**4.1**	**10.7**	**17.9**	**81.7**	**4.1**	**10.7**	**17.9**
		Inferred	70.9	4.0	9.2	14.2	70.9	4.0	9.2	14.2
Americas	Marathon	Measured	19.9	0.7	0.5	3.9	22.0	0.8	0.6	4.1
		Indicated	9.7	0.5	0.2	1.4	10.0	0.6	0.2	1.3
		Measured + Indicated	**29.6**	**0.7**	**0.6**	**5.3**	**31.9**	**0.7**	**0.7**	**5.4**
		Inferred	3.6	0.5	0.1	0.5	4.0	0.5	0.1	0.4
EXPLORATION Total Measured + Indicated			**275.9**	**3.8**	**33.4**	**50.8**	**278.2**	**3.7**	**33.5**	**50.8**
EXPLORATION - Grand Total			**438.3**	**3.7**	**52.2**	**77.4**	**440.9**	**3.7**	**52.3**	**77.4**
PGM TOTAL Measured + Indicated			**1,101.1**	**4.4**	**155.2**	**205.0**	**1,181.4**	**4.2**	**160.5**	**211.1**
PGM TOTAL			**1,597.1**	**4.8**	**247.9**	**314.6**	**1,672.3**	**4.7**	**253.0**	**320.6**

Notes: *[1] For the SA PGM operations, PGM is represented by the 4E (Pt, Pd, Rh and Au)*
[2] For the US PGM operations, PGM is represented by the 2E (Pt and Pd)
** Material property under SK-1300*

MINERAL RESERVES

PGM OPERATIONS			31 Dec 2025 Attributable Tonnes (Mt)	Grade (g/t)	PGM (Moz)	100% PGM (Moz)	31 Dec 2024 Attributable Tonnes (Mt)	Grade (g/t)	PGM (Moz)	100% PGM (Moz)
Southern Africa[1]	**Marikana***	Proven	30.1	3.7	3.5	4.4	17.7	3.9	2.2	2.7
		Probable	167.9	2.8	15.2	18.9	125.8	3.4	13.9	17.3
		Proven + Probable	**198.0**	**2.9**	**18.8**	**23.3**	**143.5**	**3.5**	**16.1**	**20.0**
	Rustenburg*	Proven	77.2	3.4	8.5	11.4	76.6	3.6	8.8	11.9
		Probable	9.5	2.7	0.8	1.1	19.9	1.6	1.0	1.4
		Proven + Probable	**86.7**	**3.3**	**9.3**	**12.6**	**96.5**	**3.2**	**9.8**	**13.2**
	Kroondal	Proven	—	—	—	—	9.1	2.5	0.7	0.8
		Probable	—	—	—	—	—	—	—	—
		Proven + Probable	**—**	**—**	**—**	**—**	**9.1**	**2.5**	**0.7**	**0.8**
	Mimosa	Proven	11.6	3.4	1.3	2.5	12.0	3.4	1.3	2.6
		Probable	0.9	3.4	0.1	0.2	1.4	3.3	0.2	0.3
		Proven + Probable	**12.5**	**3.4**	**1.4**	**2.7**	**13.5**	**3.4**	**1.5**	**2.9**
Americas[2]	**Stillwater and East Boulder***	Proven	7.9	14.8	3.7	3.7	9.5	13.1	4.0	4.0
		Probable	37.1	13.1	15.6	15.6	35.1	13.3	15.0	15.0
		Proven + Probable	**45.0**	**13.4**	**19.4**	**19.4**	**44.5**	**13.3**	**19.0**	**19.0**
PGM TOTAL Proven + Probable			**342.2**	**4.4**	**48.8**	**57.9**	**307.1**	**4.8**	**47.1**	**56.0**

Notes:
[1] *For the SA PGM operations, PGM is represented by the 4E (Pt, Pd, Rh and Au)*
[2] *For the US PGM operations, PGM is represented by the 2E (Pt and Pd)*
* *Material property under SK-1300*



Laboratory at the Keliber lithium refinery in Kokkola, Finland

MINERAL RESOURCES EXCLUSIVE OF MINERAL RESERVES

GOLD OPERATIONS			31 Dec 2025 Attributable Tonnes (Mt)	Grade (g/t)	Gold (Moz)	100% Gold (Moz)	31 Dec 2024 Attributable Tonnes (Mt)	Grade (g/t)	Gold (Moz)	100% Gold (Moz)
Southern Africa	**Driefontein***	Measured	13.1	10.4	4.4	*4.4*	13.4	11.1	4.8	*4.8*
		Indicated	7.3	7.7	1.8	*1.8*	8.0	8.2	2.1	*2.1*
		Measured + Indicated	**20.4**	**9.4**	**6.2**	***6.2***	**21.4**	**10.0**	**6.9**	***6.9***
		Inferred	3.3	6.0	0.6	*0.6*	3.3	6.2	0.7	*0.7*
	Beatrix	Measured	14.5	5.6	2.6	*2.6*	14.7	5.6	2.6	*2.6*
		Indicated	23.3	5.1	3.8	*3.8*	22.3	5.0	3.6	*3.6*
		Measured + Indicated	**37.7**	**5.3**	**6.4**	***6.4***	**37.0**	**5.3**	**6.3**	***6.3***
		Inferred	4.2	4.9	0.7	*0.7*	1.7	4.9	0.3	*0.3*
	Kloof	Measured	7.2	7.6	1.7	*1.7*	22.5	11.4	8.2	*8.2*
		Indicated	11.1	6.1	2.2	*2.2*	22.1	6.4	4.5	*4.5*
		Measured + Indicated	**18.3**	**6.7**	**3.9**	***3.9***	**44.7**	**8.9**	**12.8**	***12.8***
		Inferred	2.4	4.8	0.4	*0.4*	6.2	5.3	1.0	*1.0*
	Cooke	Measured	88.0	0.2	0.7	*0.9*	150.6	0.3	1.2	*1.6*
		Indicated	34.9	0.3	0.3	*0.4*	40.8	0.3	0.4	*0.5*
		Measured + Indicated	**122.9**	**0.3**	**1.0**	***1.4***	**191.3**	**0.3**	**1.6**	***2.2***
		Inferred	—	—	—	—	—	—	—	—
	DRDGOLD	Measured	22.6	0.3	0.2	*0.4*	33.2	0.3	0.3	*0.6*
		Indicated	21.3	0.3	0.2	*0.4*	183.6	0.2	1.4	*2.9*
		Measured + Indicated	**43.9**	**0.3**	**0.4**	***0.8***	**216.7**	**0.2**	**1.7**	***3.4***
		Inferred	11.1	0.1	0.03	*0.1*	10.7	0.2	0.1	*0.2*
OPERATIONS Total Measured + Indicated			**243.2**	**2.3**	**18.0**	***18.7***	**511.2**	**1.8**	**29.3**	***31.5***
OPERATIONS - Grand total			**264.1**	**2.3**	**19.7**	***20.4***	**533.0**	**1.8**	**31.3**	***33.6***
GOLD DEVELOPMENT										
Southern Africa	**Burnstone**	Measured	0.3	5.0	0.1	*0.1*	0.4	4.6	0.1	*0.1*
		Indicated	8.8	5.2	1.5	*1.5*	10.5	4.8	1.6	*1.6*
		Measured + Indicated	**9.1**	**5.2**	**1.5**	***1.5***	**10.9**	**4.8**	**1.7**	***1.7***
		Inferred	28.7	4.4	4.0	*4.0*	27.8	4.3	3.9	*3.9*
Australia	**Mt Lyell**	Measured	2.3	0.3	0.02	*0.02*	3.7	0.2	0.03	*0.03*
		Indicated	21.1	0.3	0.2	*0.2*	71.5	0.3	0.6	*0.6*
		Measured + Indicated	**23.4**	**0.3**	**0.2**	***0.2***	**75.2**	**0.3**	**0.6**	***0.6***
		Inferred	11.3	0.3	0.1	*0.1*	11.3	0.3	0.1	*0.1*
DEVELOPMENT Total Measured + Indicated			**32.6**	**1.7**	**1.7**	***1.7***	**86.1**	**0.8**	**2.3**	***2.3***
DEVELOPMENT - Grand Total			**72.6**	**2.5**	**5.8**	***5.8***	**125.2**	**1.6**	**6.3**	***6.3***
GOLD EXPLORATION										
Southern Africa	**SOFS**	Measured	—	—	—	—	—	—	—	—
		Indicated	44.1	4.5	6.4	*6.4*	44.1	4.5	6.4	*6.4*
		Measured + Indicated	**44.1**	**4.5**	**6.4**	***6.4***	**44.1**	**4.5**	**6.4**	***6.4***
		Inferred	4.0	3.6	0.5	*0.5*	4.0	3.6	0.5	*0.5*
Americas	**Altar**	Measured	250.7	0.1	0.9	*2.7*	387.2	0.1	1.3	*2.7*
		Indicated	510.0	0.1	0.9	*2.9*	787.8	0.1	1.4	*2.9*
		Measured + Indicated	**760.7**	**0.1**	**1.8**	***5.6***	**1,175.1**	**0.1**	**2.7**	***5.6***
		Inferred	383.0	0.04	0.5	*1.7*	591.6	0.04	0.8	*1.7*
	Marathon	Measured	19.9	0.1	0.04	*0.4*	22.0	0.1	0.05	*0.4*
		Indicated	9.7	0.1	0.02	*0.2*	10.0	0.1	0.02	*0.1*
		Measured + Indicated	**29.6**	**0.1**	**0.1**	***0.5***	**31.9**	**0.1**	**0.1**	***0.5***
		Inferred	3.6	0.05	0.01	*0.04*	4.0	0.05	0.01	*0.04*
EXPLORATION Total Measured + Indicated			**834.5**	**0.3**	**8.2**	***12.5***	**1,251.1**	**0.2**	**9.2**	***12.5***
EXPLORATION - Grand Total			**1,225.1**	**0.2**	**9.2**	***14.7***	**1,850.6**	**0.2**	**10.5**	***14.7***
GOLD TOTAL Measured + Indicated			**1,110.2**	**0.8**	**28.0**	***33.0***	**1,848.4**	**0.7**	**40.8**	***46.3***
GOLD TOTAL			**1,561.7**	**0.7**	**34.8**	***41.0***	**2,508.9**	**0.6**	**48.1**	***54.6***

Notes: ** Material property under SK-1300*

MINERAL RESERVES

GOLD OPERATIONS			31 Dec 2025 Attributable Tonnes (Mt)	Grade (g/t)	Gold (Moz)	100% Gold (Moz)	31 Dec 2024 Attributable Tonnes (Mt)	Grade (g/t)	Gold (Moz)	100% Gold (Moz)
Southern Africa	**Driefontein***	Proven	6.6	6.6	1.4	1.4	5.6	6.9	1.2	1.2
		Probable	3.9	7.6	1.0	1.0	5.4	6.8	1.2	1.2
		Proven + Probable	**10.5**	**7.0**	**2.4**	**2.4**	**11.0**	**6.8**	**2.4**	**2.4**
	Beatrix	Proven	5.6	3.1	0.6	0.6	4.6	3.9	0.6	0.6
		Probable	2.1	3.3	0.2	0.2	1.4	2.6	0.1	0.1
		Proven + Probable	**7.7**	**3.1**	**0.8**	**0.8**	**6.0**	**3.6**	**0.7**	**0.7**
	Kloof	Proven	0.7	4.3	0.1	0.1	6.6	5.8	1.2	1.2
		Probable	—	—	—	—	2.4	5.2	0.4	0.4
		Proven + Probable	**0.7**	**4.3**	**0.1**	**0.1**	**8.9**	**5.6**	**1.6**	**1.6**
	Cooke	Proven	—	—	—	—	—	—	—	—
		Probable	67.6	0.3	0.6	0.8	5.4	0.3	0.04	0.1
		Proven + Probable	**67.6**	**0.3**	**0.6**	**0.8**	**5.4**	**0.3**	**0.04**	**0.1**
	DRDGOLD	Proven	168.3	0.3	1.7	3.4	181.1	0.3	1.8	3.6
		Probable	148.1	0.2	1.2	2.4	105.0	0.3	0.9	1.7
		Proven + Probable	**316.4**	**0.3**	**2.9**	**5.7**	**286.1**	**0.3**	**2.7**	**5.4**
OPERATIONS Total Proven + Probable			**402.9**	**0.5**	**6.7**	**9.7**	**317.5**	**0.7**	**7.5**	**10.2**
GOLD DEVELOPMENT										
Southern Africa	**Burnstone**	Proven	—	—	—	—	—	—	—	—
		Probable	19.9	4.2	2.7	2.7	20.0	4.0	2.5	2.5
		Proven + Probable	**19.9**	**4.2**	**2.7**	**2.7**	**20.0**	**4.0**	**2.5**	**2.5**
Australia	**Mt Lyell**	Proven	1.4	0.2	0.01	0.01	—	—	—	—
		Probable	50.4	0.2	0.4	0.4	—	—	—	—
		Proven + Probable	**51.8**	**0.2**	**0.4**	**0.4**	**—**	**—**	**—**	**—**
DEVELOPMENT Total Proven + Probable			**71.7**	**1.4**	**3.1**	**3.1**	**20.0**	**4.0**	**2.5**	**2.5**
GOLD TOTAL Proven + Probable			**474.6**	**0.6**	**9.8**	**12.8**	**337.4**	**0.9**	**10.0**	**12.7**

Notes: ** Material property under SK-1300*

MINERAL RESOURCES EXCLUSIVE OF MINERAL RESERVES

LITHIUM DEVELOPMENT			31 Dec 2025 Attributable Tonnes (Mt)	Li (%)	Li_2O (%)	LCE (kt)	100 % LCE (kt)	31 Dec 2024 Attributable Tonnes (Mt)	Li (%)	Li_2O (%)	LCE (kt)	100% LCE (kt)
Europe[3]	**Keliber***	Measured	0.5	0.54	1.16	13	16	0.5	0.58	1.26	15	18
		Indicated	4.6	0.52	1.11	127	159	2.9	0.55	1.19	86	108
		Measured + Indicated	**5.1**	**0.52**	**1.12**	**140**	**175**	**3.4**	**0.56**	**1.20**	**101**	**126**
		Inferred	4.3	0.54	1.16	123	154	4.5	0.51	1.10	122	153
DEVELOPMENT - Grand Total			**9.4**	**0.53**	**1.14**	**263**	**329**	**7.9**	**0.53**	**1.14**	**223**	**279**
LITHIUM EXPLORATION												
Americas[3]	**Rhyolite Ridge**	Measured	—	—	—	—	—	4.6	0.18	0.40	45	734
		Indicated	—	—	—	—	—	11.3	0.17	0.36	102	1,645
		Measured + Indicated	**—**	**—**	**—**	**—**	**—**	**16.0**	**0.17**	**0.37**	**147**	**2,379**
		Inferred	—	—	—	—	—	5.8	0.18	0.38	54	874
EXPLORATION - Grand Total			**—**	**—**	**—**	**—**	**—**	**21.8**	**0.17**	**0.37**	**201**	**3,253**
LITHIUM TOTAL Measured + Indicated			**5.1**	**0.52**	**1.12**	**140**	**175**	**19.4**	**0.24**	**0.52**	**248**	**2,505**
LITHIUM TOTAL			**9.4**	**0.53**	**1.14**	**263**	**329**	**29.6**	**0.27**	**0.58**	**424**	**3,532**

Notes: *[3] For the lithium Mineral Resources, LCE content was calculated by multiplying the Li (%) content by a factor of 5.323. Lithium hydroxide monohydrate ($LiOH.H_2O$) can be derived from LCE by dividing by a factor of 0.88*

** Material property under SK-1300*

MINERAL RESERVES

LITHIUM DEVELOPMENT			31 Dec 2025 Attributable Tonnes (Mt)	Li (%)	Li_2O (%)	LCE (kt)	100 % LCE (kt)	31 Dec 2024 Attributable Tonnes (Mt)	Li (%)	Li_2O (%)	LCE (kt)	100% LCE (kt)
Europe[3]	Keliber*	Proven	3.5	0.51	1.09	93	117	3.5	0.51	1.09	93	117
		Probable	6.9	0.42	0.91	155	195	6.9	0.42	0.91	155	195
LITHIUM TOTAL Proven + Probable			**10.3**	**0.45**	**0.97**	**248**	**311**	**10.3**	**0.45**	**0.97**	**248**	**311**

Notes: *[3] For the lithium Mineral Resources, LCE content was calculated by multiplying the Li (%) content by a factor of 5.323. Lithium hydroxide monohydrate ($LiOH.H_2O$) can be derived from LCE by dividing by a factor of 0.88*

** Material property under SK-1300*

MINERAL RESOURCES EXCLUSIVE OF MINERAL RESERVES

COPPER DEVELOPMENT			31 Dec 2025 Attributable Tonnes (Mt)	Grade (%)	Copper (kt)	100 % Copper (kt)	31 Dec 2024 Attributable Tonnes (Mt)	Grade (%)	Copper (kt)	100% Copper (kt)
Australia	Mt Lyell	Measured	2.3	1.04	24	24	3.7	0.93	35	35
		Indicated	21.9	1.10	241	241	75.1	0.96	724	724
		Measured + Indicated	**24.2**	**1.10**	**265**	**265**	**78.8**	**0.96**	**759**	**759**
		Inferred	14.2	0.86	123	123	14.2	0.86	123	123
DEVELOPMENT - Grand Total			**38.5**	**1.01**	**388**	**388**	**93.1**	**0.95**	**882**	**882**
COPPER EXPLORATION										
Americas	Marathon	Measured	19.9	0.20	39	323	22.0	0.20	45	323
		Indicated	9.7	0.21	21	172	10.0	0.22	22	159
		Measured + Indicated	**29.6**	**0.20**	**60**	**495**	**31.9**	**0.21**	**67**	**482**
		Inferred	3.6	0.22	8	67	4.0	0.23	9	65
	Altar	Measured	250.7	0.42	1,053	3,345	387.2	0.42	1,626	3,345
		Indicated	510.0	0.41	2,093	6,651	787.8	0.41	3,233	6,651
		Measured + Indicated	**760.7**	**0.41**	**3,146**	**9,996**	**1,175.1**	**0.41**	**4,859**	**9,996**
		Inferred	383.0	0.37	1,404	4,460	591.6	0.37	2,168	4,460
EXPLORATION Total Measured + Indicated			**790.4**	**0.41**	**3,206**	**10,491**	**1,207.0**	**0.41**	**4,926**	**10,478**
EXPLORATION - Grand Total			**1,177.0**	**0.39**	**4,617**	**15,018**	**1,802.5**	**0.39**	**7,103**	**15,003**
COPPER TOTAL Measured + Indicated			**814.6**	**0.43**	**3,471**	**10,756**	**1,285.8**	**0.44**	**5,685**	**11,237**
COPPER TOTAL			**1,215.4**	**0.41**	**5,006**	**15,406**	**1,895.6**	**0.42**	**7,985**	**15,885**

MINERAL RESERVES

COPPER DEVELOPMENT			31 Dec 2025 Attributable Tonnes (Mt)	Grade (%)	Copper (kt)	100 % Copper (kt)	31 Dec 2024 Attributable Tonnes (Mt)	Grade (%)	Copper (kt)	100% Copper (kt)
Australia	Mt Lyell	Proven	1.4	0.75	10	10	—	—	—	—
		Probable	53.2	0.88	467	467	—	—	—	—
GOLD TOTAL Proven + Probable			**54.6**	**0.88**	**478**	**478**	**—**	**—**	**—**	**—**

MINERAL RESOURCES EXCLUSIVE OF MINERAL RESERVES

URANIUM DEVELOPMENT			31 Dec 2025 Attributable Tonnes (Mt)	Grade (kg/t)	U_3O_8 (Mlb)	100% U_3O_8 (Mlb)	31 Dec 2024 Attributable Tonnes (Mt)	Grade (kg/t)	U_3O_8 (Mlb)	100% U_3O_8 (Mlb)
Southern Africa	Cooke	Measured	—	—	—	—	60.3	0.19	24.7	32.5
		Indicated	34.4	0.08	6.2	8.1	39.7	0.09	7.6	9.9
		Measured + Indicated	**34.4**	**0.08**	**6.2**	**8.1**	**100.0**	**0.15**	**32.2**	**42.4**
		Inferred	—	—	—	—	—	—	—	—
DEVELOPMENT - Grand Total			**34.4**	**0.08**	**6.2**	**8.1**	**100.0**	**0.15**	**32.2**	**42.4**
URANIUM EXPLORATION										
Southern Africa	Beatrix (Beisa)	Measured	3.6	1.09	8.5	8.5	3.6	1.09	8.5	8.5
		Indicated	7.8	1.07	18.3	18.3	7.8	1.07	18.3	18.3
		Measured + Indicated	**11.4**	**1.07**	**26.9**	**26.9**	**11.4**	**1.07**	**26.9**	**26.9**
		Inferred	0.04	1.10	0.1	0.1	0.04	1.10	0.1	0.1
EXPLORATION - Grand Total			**11.4**	**1.07**	**27.0**	**27.0**	**11.4**	**1.07**	**27.0**	**27.0**
URANIUM TOTAL Measured + Indicated			**45.8**	**0.33**	**33.0**	**35.0**	**111.4**	**0.24**	**59.1**	**69.3**
URANIUM TOTAL			**45.8**	**0.33**	**33.1**	**35.1**	**111.4**	**0.24**	**59.2**	**69.4**

MINERAL RESERVES

URANIUM DEVELOPMENT			31 Dec 2025 Attributable Tonnes (Mt)	Grade (kg/t)	U_3O_8 (Mlb)	100% U_3O_8 (Mlb)	31 Dec 2024 Attributable Tonnes (Mt)	Grade (kg/t)	U_3O_8 (Mlb)	100% U_3O_8 (Mlb)
Southern Africa	Cooke	Proven	—	—	—	—	—	—	—	—
		Probable	62.2	0.18	25.2	33.2	—	—	—	—
GOLD TOTAL Proven + Probable			**62.2**	**0.18**	**25.2**	**33.2**	**—**	**—**	**—**	**—**

MINERAL RESOURCES EXCLUSIVE OF MINERAL RESERVES

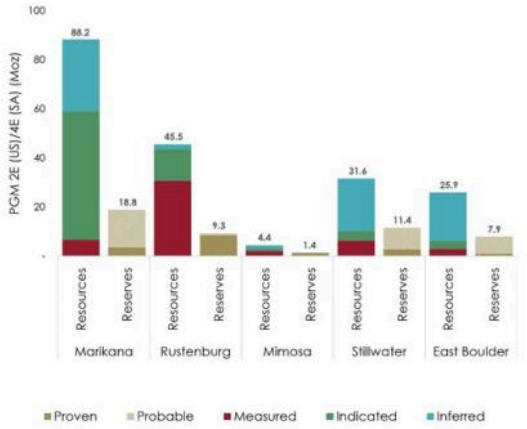
ZINC EXPLORATION			31 Dec 2025 Attributable Tonnes (Mt)	Grade (%)	Zinc (kt)	100 % Zinc (kt)	31 Dec 2024 Attributable Tonnes (Mt)	Grade (%)	Zinc (kt)	100% Zinc (kt)
Australia	Century	Measured	1.0	4.80	48	48	1.0	4.80	48	48
		Indicated	8.9	5.66	504	504	8.9	5.66	504	504
		Measured + Indicated	**9.9**	**5.58**	**552**	**552**	**9.9**	**5.58**	**552**	**552**
		Inferred	0.6	2.67	16	16	0.6	2.67	16	16
ZINC EXPLORATION - Grand Total			**10.5**	**5.41**	**568**	**568**	**10.5**	**5.41**	**568**	**568**

MINERAL RESERVES

ZINC OPERATIONS			31 Dec 2025 Attributable Tonnes (Mt)	Grade (%)	Zinc (kt)	100 % Zinc (kt)	31 Dec 2024 Attributable Tonnes (Mt)	Grade (%)	Zinc (kt)	100% Zinc (kt)
Australia	Century	Proven	10.1	3.05	308	308	18.7	2.95	553	553
		Probable	—	—	—	—	—	—	—	—
ZINC TOTAL Proven + Probable			**10.1**	**3.05**	**308**	**308**	**18.7**	**2.95**	**553**	**553**

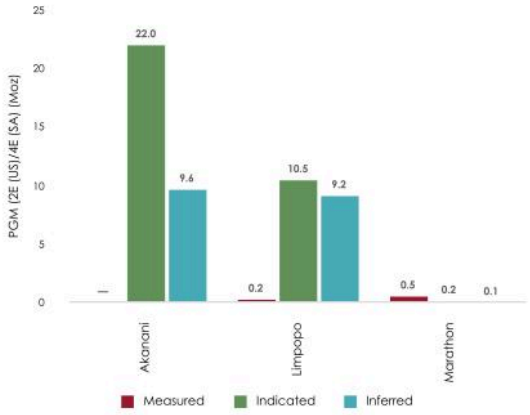
THE GROUP AT A GLANCE

PGM operations – Mineral Resources & Mineral Reserves



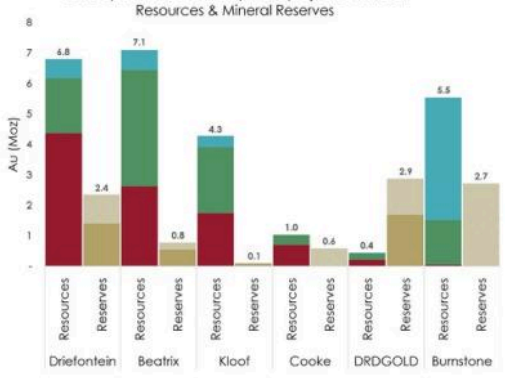
Proven Probable Measured Indicated Inferred

PGM exploration properties – Mineral Resources



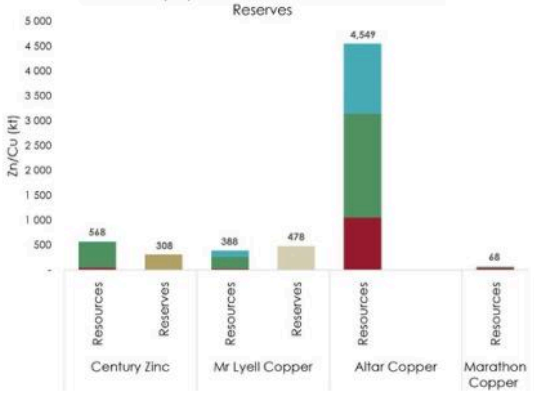
Measured Indicated Inferred

Gold operations & development projects – Mineral Resources & Mineral Reserves



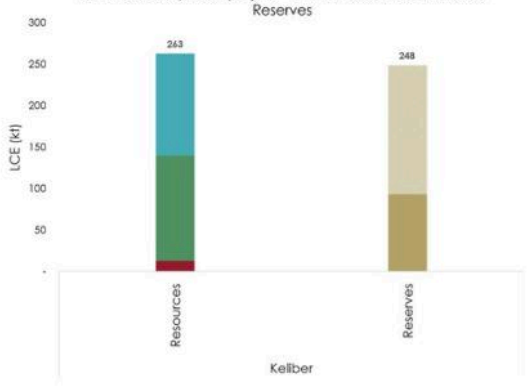
Proven Probable Measured Indicated Inferred

Base metal properties – Mineral Resources & Mineral Reserves



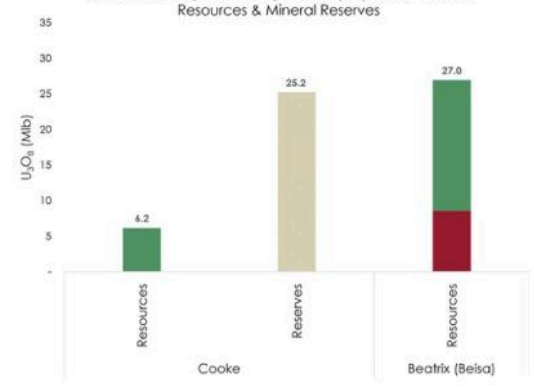
Proven Probable Measured Indicated Inferred

Lithium development project – Mineral Resources & Mineral Reserves



Proven Probable Measured Indicated Inferred

Uranium development & exploration properties – Mineral Resources & Mineral Reserves



Proven Probable Measured Indicated Inferred

***Notes**: Resources: Mineral Resources exclusive of Mineral Reserves*

AUDITING AND RISK

Sibanye-Stillwater manages risk to protect the Group's assets, stakeholders, environment, and reputation and to ensure the achievement of its business objectives.

The Group maintains sound risk management practices and systems that are consistent with international best practice and in line with the following three risk management frameworks and guidelines:

1. **Committee of Sponsoring Organisations of the Treadway Commission (COSO)**
2. **ISO 31000:2009 Risk Management: Principles and Guidelines**
3. **The King IV Report on Corporate Governance™ for South Africa, 2016 (King IV™)**

Group-wide risk is addressed in detail in the 2025 Integrated report, form 20-F, and the 2025 Group Annual financial report. These reports cover the remedial or preventative actions to mitigate and/or manage any identified risks; and can be accessed in the investor section of our corporate website:

www.sibanyestillwater.com/news-investors/reports/annual

In addition to this, the process followed in producing the Group's Mineral Resources and Mineral Reserves declaration is in alignment with the guiding principles of the Sarbanes-Oxley Act of 2002 (SOX); there are internal controls in place for financial reporting that cover the Group's Mineral Resource management function as applicable.

The Group Internal audit function provides assurance as to the effectiveness of Sibanye-Stillwater's governance, risk management, and control processes. Both internal and external audits are regularly conducted to ensure that corporate governance best practices are being followed. External technical audits take place biennially, with the next one due by the end of 2026.

Risk registers are kept for each operation, covering key risks pertaining to, but not limited to, technical, environmental, social, health, safety, economic, and political aspects. Mitigation measures are put in place to address the material risks at each operation. Risks to the various properties' estimates are summarised and discussed within Section 2 and 3 of this document, which deals with the individual property disclosures.

ENVIRONMENTAL MANAGEMENT

The Group practices sound environmental management principles in the estimation and extraction of its Mineral Reserves. A detailed summary of our environmental management practices and related funding can be accessed in the Sustainability report.

See the Social, ethics and Sustainability Committee Chair's report, from page 7 as well as the Planet: Climate action and nature stewardship section, from page 60.



Castle wind farm at De Aar, Northern Cape, South Africa

MINERAL TITLE

With the exception of Akanani Mining (Pty) Ltd (as described in Section 2, PGM Exploration, Akanani), Sibanye-Stillwater has legal entitlement to all the properties and minerals being reported on. For the managed production properties, all the required operating permits have been obtained and are in good standing with the regulators. In certain cases, where licenses and permits have expired, but are the subject of renewal or conversion applications; or are the subject of refinement applications (i.e. Keliber), there are reasonable grounds to believe that those will be granted, and hence the Mineral Resources and Mineral Reserves continue to be reported. For all non-managed properties, the Group has confirmed that the mineral titles being reported on are in good standing. The directors of the Group confirm that there are no other material legal proceedings or other material conditions that will impact on the Group's ability to continue its mining or exploration activities. More detailed information on the various properties can be found under the "license status and holdings" section of the individual property disclosures.

EXPLORATION

The majority of the Group's managed exploration activities are aimed at the ongoing delineation of Mineral Resources at our existing operations, for ultimate conversion to Mineral Reserves. This is made up of a combination of drilling for ore-body extensions, as underground development progresses, and infill drilling in known areas of mineralisation where additional ore-body definition is required to facilitate mining. The majority of this drilling is conducted from underground.

Surface drilling activities for 2025 at our managed operations were limited to our SA PGM operations and the Keliber lithium development project in Finland. In addition, significant amounts of surface drilling were also conducted by our partner at the non-managed Altar exploration project in Argentina. Most notably, at Keliber, an update to the Mineral Resource estimate added 40kt of attributable LCE Mineral Resources. For 2026, surface exploration drilling is also planned at our prospective Mt Lyell copper tenements in Tasmania, Australia.

A high-level Group summary of all managed drilling is provided below. Details on quantities, annual spend, and material results are provided within the individual property disclosures in Sections 2 and 3 of this report.

Group drilling summary

Region	Area	Meters	Costs (Rm)
SA PGM	Surface	4,075	11.0
SA PGM	Underground	35,553	42.9
SA Gold	Underground	10,741	21.4
US PGM	Underground	89,279	58.0
Europe	Surface	5,113	13.1
Grand Total		**144,761**	**146.4**

ANNUAL PLANNING PROCESS

For the managed mining operations (production properties), the reported Mineral Resources and Mineral Reserves are derived through a comprehensive annual operational planning process. The annual planning process is cyclical, starting in January and running through to December. It begins with a review of the previous LoM plans and the development of strategic plans based on that portion of the Mineral Resource for which technical and economic studies have demonstrated justified extraction at the time of disclosure, to a minimum pre-feasibility study (PFS) level.

Strategic plan directives, parameters, and factors are issued to guide the operations. An analysis of the historical performance is done to assist with the development of realistic productivity and cost parameters and modifying factors.



Underground drill rig, US PGM operations

All mine design and planning is based on the latest available geological and Mineral Resource models. Mineral Resource classification categories guide and constrain the mining layouts. Measured and Indicated Mineral Resources typically get converted to Proven and Probable Mineral Reserves respectively, but additional mining risk can be factored in and used to downgrade Mineral Reserve confidence.

The annual operational plan is based on detailed monthly scheduling and zero-based costing. All underground mine design, sequencing, scheduling and evaluation is done using appropriate 3D software applications. Once detailed 12-month production profiles, operating and capital cost estimates, and the required stay-in-business capital estimates to sustain the business have been prepared, these are extended to five-year and LoM production schedules.

Multi-disciplinary review processes are conducted at stage-gate intervals during the planning process. During these reviews, mining, support and technical departments are involved in the verification of the inputs and the modifying factors that are incorporated into the business plan.

Ultimately, all business and LoM plans are approved by both the relevant regional management team, as well as the Group executives.

Technical economic modelling is undertaken using a discounted cash-flow approach. The detailed one-year operating budget is used to determine cost drivers, down to shaft level, which are then applied to the remainder of the LoM plan. Sensitivities are calculated based on a range of commodity prices and operating and capital costs to assess the robustness of the plan. The financial and technical assumptions underlying the Mineral Resources and Mineral Reserves estimations contained in this report are current as at 31 December 2025. Such assumptions rely on various factors that may change after the reporting period, including as a result of operational reviews which Sibanye-Stillwater undertakes from time to time and when necessary.

COMMODITY PRICE ASSUMPTIONS

Forward-looking prices are used in the Mineral Resources and Mineral Reserves estimations. Price assumptions for Mineral Resources focus on longer timeframes and are based on moderately higher prices than for Mineral Reserves, demonstrating their reasonable prospects for economic extraction and ore-body flexibility. The commodity prices used in the estimation of Mineral Resources and Mineral Reserves at non-managed entities, over which we don't have control, are provided in the notes to the relevant tables.

FORWARD-LOOKING PRICE ASSUMPTIONS AS AT 31 DECEMBER 2025 (EXCLUDING SA GOLD MINERAL RESERVES)

	31 December 2025						31 December 2024		
	MINERAL RESOURCES			MINERAL RESERVES			MINERAL RESERVES		
Precious metals	**US$/oz**	**R/oz**	**R/kg**	**US$/oz**	**R/oz**	**R/kg**	**US$/oz**	**R/oz**	**R/kg**
Gold[1]	2,650	48,336	1,554,037	2,421	44,159	1,419,745	1,750	31,920	1,026,251
Platinum	1,350	24,624	791,679	1,250	22,800	733,036	1,250	22,800	733,036
Palladium	1,350	24,624	791,679	1,150	20,976	674,394	1,150	20,976	674,394
Rhodium	5,000	91,200	2,932,146	4,500	82,080	2,638,931	4,500	82,080	2,638,931
Iridium	5,500	100,320	3,225,360	4,015	73,234	2,354,513	5,500	100,320	3,225,360
Ruthenium	450	8,208	263,893	400	7,296	234,572	400	7,296	234,572
Base and other metals	**US$/lb**	**US$/tonne**	**R/tonne**	**US$/lb**	**US$/tonne**	**R/tonne**	**US$/lb**	**US$/tonne**	**R/tonne**
Nickel	8.50	18,739	341,804	8.00	17,640	321,754	8.00	17,640	321,754
Copper	4.54	10,009	182,654	4.20	9,259	168,892	4.06	8,950	163,248
Cobalt	20.00	44,092	804,245	18.50	40,785	743,927	22.00	48,502	884,670
Zinc	1.30	2,866	52,276	1.20	2,646	48,255	1.15	2,535	46,244
Uranium oxide (U_3O_8)[2]	100.00	220,462	4,021,232	90.00	198,416	3,619,108	63.00	138,891	2,533,373
Chromium oxide (Cr_2O_3, 40.5% UG2 conc.)[2]	0.11	250	4,560	0.10	230	4,195	0.10	230	4,195
Lithium hydroxide monohydrate	9.98	22,000	401,280	9.07	20,000	364,800	9.07	20,000	364,800

Notes: *[1] Long-term (2030 onwards)*
[2] Long-term contract prices

FORWARD-LOOKING PRICE ASSUMPTIONS AS AT 31 DECEMBER 2025 (SA GOLD MINERAL RESERVES)

	2026	2027	2028	2029	Long Term
(US$/oz)	2,837	2,655	2,589	2,484	2,421
(R/kg)	1,663,911	1,557,089	1,518,355	1,456,397	1,419,745



Witberg wind farm at Touws River, Western Cape, South Africa

COMPETENT PERSONS' DECLARATION AND CONSENT

The Mineral Resources and Mineral Reserves are estimated by teams of appointed competent/qualified persons (CPs or QPs), who have sufficient experience relative to the type and style of the mineral deposits under consideration.

In addition, corporate governance on the overall compliance of the Group's figures, and responsibility for the generation of a Group consolidated statement has been overseen by the Group lead CP/QP, included in the list below. For non-managed properties, where the company holds a minority stake in a project or company and reports an attributable proportion of the asset's Mineral Resources and Mineral Reserves, the Group has reviewed those estimates (or had them reviewed externally), and verified the estimates as compliant with the SAMREC Code and SK-1300.

The Group has the written confirmation of the CPs/QPs listed below that the information disclosed in this report may be published in the form and context for which it was intended. The Group lead CP/QP also confirms that the information disclosed in this report is compliant with the relevant security exchanges' requirements (Section 14 of the JSE Listings Requirements, SAMREC Table 1, and the US SEC regulation SK-1300).

The names, qualifications, job titles, relationship with the Group, professional registrations, work address, area of competency, and years of relevant experience, are defined in the table below. For the non-managed properties of Altar and Marathon, links are provided to the original technical reports where the QP information can be found.

Name	Relationship with Group	Professional registrations	Work address	Area of responsibility	Competency/ specialisation	Years of relevant experience
SIBANYE-STILLWATER GROUP						
Group Lead Competent Persons						
Stephan Stander *BSc (Hons) – Geochemistry, BCom, MBL, GDE, Dipl.PM.* Senior Vice President – Mineral Resource Management	Full-time employee	SACNASP 400089/96	Constantia Office Park, Bridgeview House, Building 11, Ground floor, Cnr 14th Avenue & Hendrik Potgieter Road, Weltevreden Park, 1709, RSA	Sibanye-Stillwater Group	Mineral Resources	33
AMERICAS PGM OPERATIONS						
Lead Competent Persons						
Jeff Hughs BSc (Geology) Technical Services Manager – Geology, US PGM operations	Full-time employee	AIPG CPG 11792	Sibanye-Stillwater, US PGM Operations 1600 E 1st Ave S PO Box 1330, Columbus MT 59019, USA	Stillwater and East Boulder Operations	Mineral Resources	21
Tyler Luxner BSc (Mining Engineering) Technical Services Manager – Engineering, US PGM operations	Full Time Employee	SME 4292355	Sibanye-Stillwater, US PGM Operations 1600 E 1st Ave S PO Box 1330, Columbus MT 59019, USA	Stillwater and East Boulder Operations	Mineral Reserves	16
Team of Competent Persons						
Patrick Hansen BSc (Mining Engineering) Senior Engineer Supervisor	Full-time employee	PE MT 75419	Sibanye-Stillwater, US PGM Operations 1600 E 1st Ave S PO Box 1330, Columbus MT 59019, USA	Stillwater and East Boulder Operations	Mineral Reserves	7
Jennifer Backlin BSc (Geology) Senior Geologist	Full-time employee	AIPG CPG 11669	Sibanye-Stillwater, US PGM Operations 1600 E 1st Ave S PO Box 1330, Columbus MT 59019, USA	Stillwater and East Boulder Operations	Mineral Resources	21
Matt Ladvala BSc (Geology) Senior Geologist	Full-time employee	AIPG CPG 11941	Sibanye-Stillwater, US PGM Operations 1600 E 1st Ave S PO Box 1330, Columbus MT 59019, USA	Stillwater and East Boulder Operations	Mineral Resources	18
Kevin Butak MSc (Geology) Senior Geologist	Full-time employee	AIPG CPG 12012	Sibanye-Stillwater, US PGM Operations 1600 E 1st Ave S PO Box 1330, Columbus MT 59019, USA	Stillwater and East Boulder Operations	Mineral Resources	18
AMERICAS PGM EXPLORATION (MARATHON)						
Link to Competent Persons Report: *https://genmining/feasibility_study_report*						
AMERICAS BATTERY METALS EXPLORATION (ALTAR)						
Link to Competent Persons Report: *https://wp-aldebaranresources/Technical Report*						

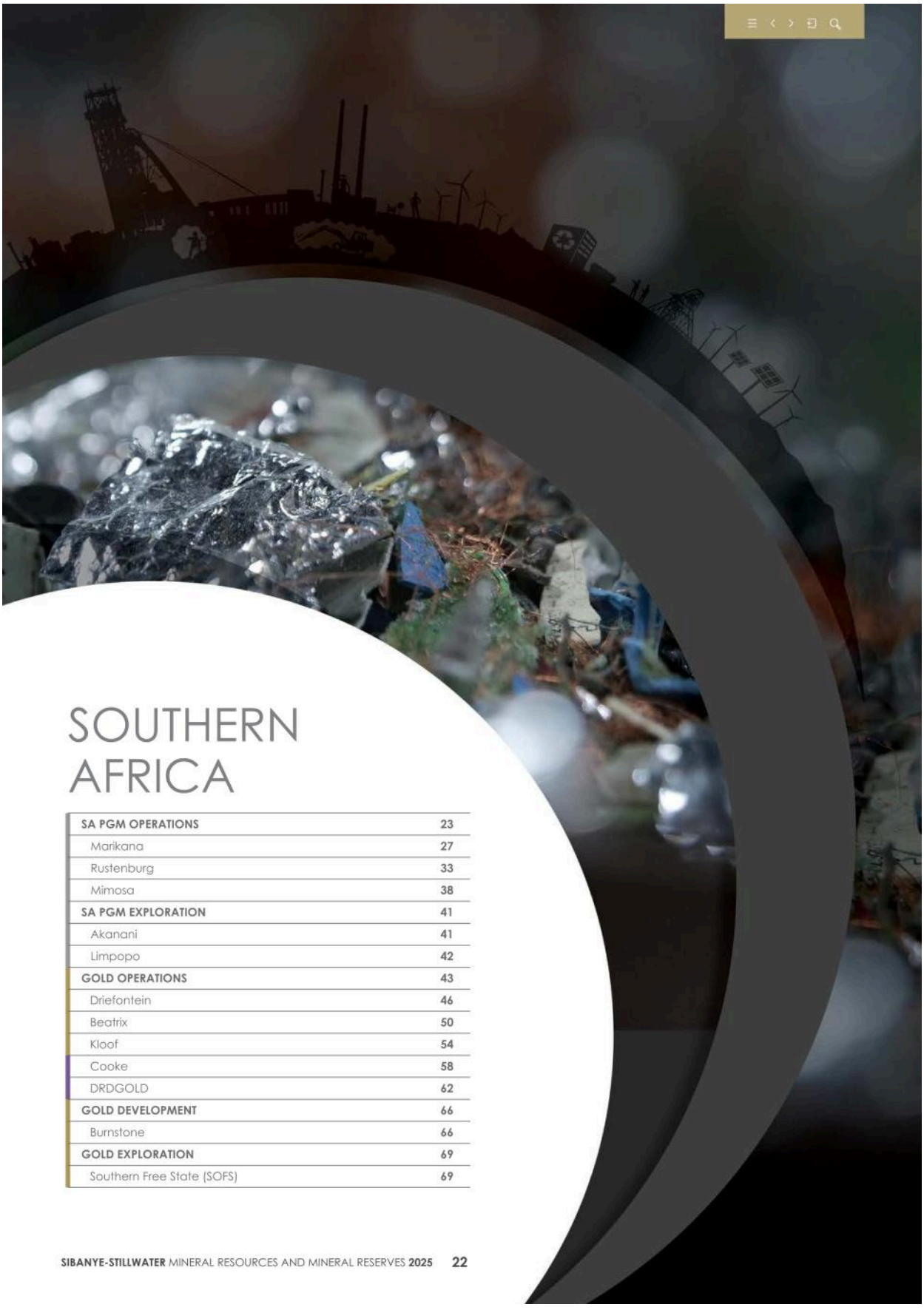
Name	Relationship with Group	Professional registrations	Work address	Area of responsibility	Competency/ specialisation	Years of relevant experience
SOUTHERN AFRICA PGM OPERATIONS & EXPLORATION						
Lead Competent Persons						
Manie Keyser *MEng (Mining Engineering)* Vice President: Mine Technical Services	Full-time employee	SACNASP 400284/06	Hex River Complex, Old Mine Road, Rustenburg, Bleskop, 0292	SA PGM operations	Underground Mineral Reserves	32
Team of Competent Persons						
Nicole Wansbury *MSc (Geology)* Unit Manager: Geology	Full-time employee	SACNASP 400060/11	Hex River Complex, Old Mine Road, Rustenburg, Bleskop, 0292	SA PGM operations	Mineral Resources	20
Brian Smith *MEng MRM* Unit Manager: Survey	Full-time employee	SAGC GPr MS 0218	Hex River Complex, Old Mine Road, Rustenburg, Bleskop, 0292	SA PGM operations	Mineral Reserves	38
Leonard Changara *MSc (Geology); MBA* Unit Manager: Geology	Full-time employee	SACNASP 400089/08	Hex River Complex, Old Mine Road, Rustenburg, Bleskop, 0292	SA PGM operations	Geology and exploration	26
SOUTHERN AFRICA GOLD OPERATIONS, DEVELOPMENT & EXPLORATION						
Lead Competent Persons						
Charl Labuschagne *BSc (Hons) Geology, MSc Environmental Management, GDE Mining Engineering* Vice President: Mine Technical Services	Full-time employee	SACNASP 400237/08	Constantia Office Park, Bridgeview House, Building 11, Ground floor, Cnr 14th Avenue & Hendrik Potgieter Road, Weltevreden Park, 1709, RSA	SA gold operations	Mineral Resources and Surface Reserves	23
Team of Competent Persons						
Laurence Hope *NHD Economic Geology* Unit Manager Mineral Resources	Full-time employee	SACNASP 200010/11	Constantia Office Park, Bridgeview House, Building 11, Ground floor, Cnr 14th Avenue & Hendrik Potgieter Road, Weltevreden Park, 1709, RSA	SA gold operations	Mineral Resources	34
Steven Wild *GDE Mining Engineering, NHD MRM* Unit Manager Mine Planning	Full-time employee	SAIMM 706556	Constantia Office Park, Bridgeview House, Building 11, Ground floor, Cnr 14th Avenue & Hendrik Potgieter Road, Weltevreden Park, 1709, RSA	SA gold operations	Mineral Reserves	30
Philip Staley *BSc (Hons) Mining Geology, GDE Mining Engineering* Superintendent Geology	Full-time employee	SACNASP 400116/10	Constantia Office Park, Bridgeview House, Building 11, Ground floor, Cnr 14th Avenue & Hendrik Potgieter Road, Weltevreden Park, 1709, RSA	SA gold operations	Geology and exploration	38
Mpfariseni Mudau *MSc Eng.* Director RVN Group	External: Independent consultant to DRDGOLD	SACNASP 400305/12	21 Willowbrook Villas, Van Hoof St, Willowbrook, Roodepoort, 1724, Gauteng, South Africa	DRD – ERGO Mining Proprietary Limited	Mineral Resources	19
Prof. Steven Rupprecht *PhD (Mech. Eng.)* Associate Principal Mining Engineer: RVN Group	External: Independent consultant to DRDGOLD	SAIMM 701013	21 Willowbrook Villas, Van Hoof St, Willowbrook, Roodepoort, 1724, Gauteng, South Africa	DRD – ERGO Mining Proprietary Limited	Mineral Reserves	38
Nicholas Weeks *BSc (Hons) Geology* Director Sound Mining	External: Independent consultant to DRDGOLD	SACNASP 155508	Sound Mining House, 2A Fifth avenue, Rivonia, 2128, Johannesburg, Gauteng, South Africa	Far West Gold Recoveries Proprietary Limited	Mineral Resources	6
Vaughn Duke *BSc Mining Engineering* Partner Sound Mining	External: Independent consultant to DRDGOLD	SAIMM 37179 ECSA 940314	Sound Mining House, 2A Fifth avenue, Rivonia, 2128, Johannesburg, Gauteng, South Africa	Far West Gold Recoveries Proprietary Limited	Mineral Reserves	40
EUROPE BATTERY METALS DEVELOPMENT						
Competent Persons						
Sifiso Siwela *BSc (Hons) Geology, GDE* Principal Consultant and Africa Lead - Technical Mining	External: Full-time employee of ERM	SACNASP 400124/10	Ground Floor, Building 27, The Woodlands Office Park, Woodlands Drive, Woodmead, 2148, RSA	Keliber development project	Mineral Resources	21
Wilhelm Warschkuhl *B Eng. (Hons) Mining* Management Executive & Principal Mining Engineer	External: Full-time employee of VBKOM	ECSA 20170173 SAIMM 706664	95 Lyttelton Rd, Clubview, Centurion, 0014, RSA	Keliber development project	Mineral Reserves	16

COMPETENT PERSONS' DECLARATION AND CONSENT continued

Name	Relationship with Group	Professional registrations	Work address	Area of responsibility	Competency/ specialisation	Years of relevant experience
AUSTRALIA GREEN METALS OPERATIONS						
Competent Persons						
Michael Thompson *BSc Earth Science* Principal Geologist	Full-time employee	AusIMM 309043	L26, 360 Collins St, Melbourne, VIC, 3000, Australia	Century operation	Mineral Resource	22
Brad Evans *BEng (Mining)* VP Technical Services	Full-time employee	AusIMM 112822	L26, 360 Collins St, Melbourne, VIC, 3000, Australia	Century operation	Mineral Reserve	28
AUSTRALIA GREEN METALS DEVELOPMENT						
Competent Persons						
Michael Thompson *BSc Earth Science* Principal Geologist	Full-time employee	AusIMM 309043	L26, 360 Collins St, Melbourne, VIC, 3000, Australia	Mt Lyell project	Mineral Resource	22
Aaron Spong *BEng (Mining)* Study Manager	Full-time employee	AusIMM 307001	L26, 360 Collins St, Melbourne, VIC, 3000, Australia	Mt Lyell project	Mineral Reserve	24



Keliber lithium refinery in Kokkola, Finland



SOUTHERN AFRICA

SA PGM OPERATIONS	**23**
Marikana	27
Rustenburg	33
Mimosa	38
SA PGM EXPLORATION	**41**
Akanani	41
Limpopo	42
GOLD OPERATIONS	**43**
Driefontein	46
Beatrix	50
Kloof	54
Cooke	58
DRDGOLD	62
GOLD DEVELOPMENT	**66**
Burnstone	66
GOLD EXPLORATION	**69**
Southern Free State (SOFS)	69

SA PGM OPERATIONS

GEOLOGICAL SETTING

SOUTH AFRICAN OPERATIONS

The Bushveld Igneous Complex (BC) is the world's largest known mafic igneous layered intrusion, and contains more than 85% of the world's known Mineral Resources of PGMs.

The mineralised Merensky and UG2 reefs are host to the PGMs at the Rustenburg, and Marikana operations, and are contained within the Rustenburg layered suite (RLS) of ultramafic to mafic rocks. These reefs are laterally continuous and extensive.

The BC occurs geographically as discrete compartments categorised as limbs. Sibanye-Stillwater's PGM operations (Marikana and Rustenburg) are located on the Western Limb, south-east of the Pilanesberg Complex, while the PGM exploration projects are located on the eastern and northern limbs of the BC.

The Merensky Reef typically consists of a pegmatoidal feldspathic pyroxenite layer, bounded on the top and bottom by thin chromitite layers (stringers) dipping approximately 9° to 12° in a north-easterly direction. The Merensky Reef transitions across the Sibanye-Stillwater operations, from a thin pegmatoidal reef to a thick non-pegmatoidal reef, with a major transition at the Marikana operation. The Merensky Reef contains economically significant base metal sulphide and PGM mineralisation.

The UG2 Reef is rich in chromitite and rhodium, but with lower gold, copper and nickel values, as compared to that of the Merensky Reef. The main UG2 layer (main seam) has an average thickness varying between 55cm and 75cm. The top of the UG2 Reef consists of a thin layer of chromitite, which generally averages 20cm in thickness and is referred to as the leader seam. This leader seam is separated from the main seam by a non-mineralised pyroxenite layer of variable thickness of 5cm to 6m.

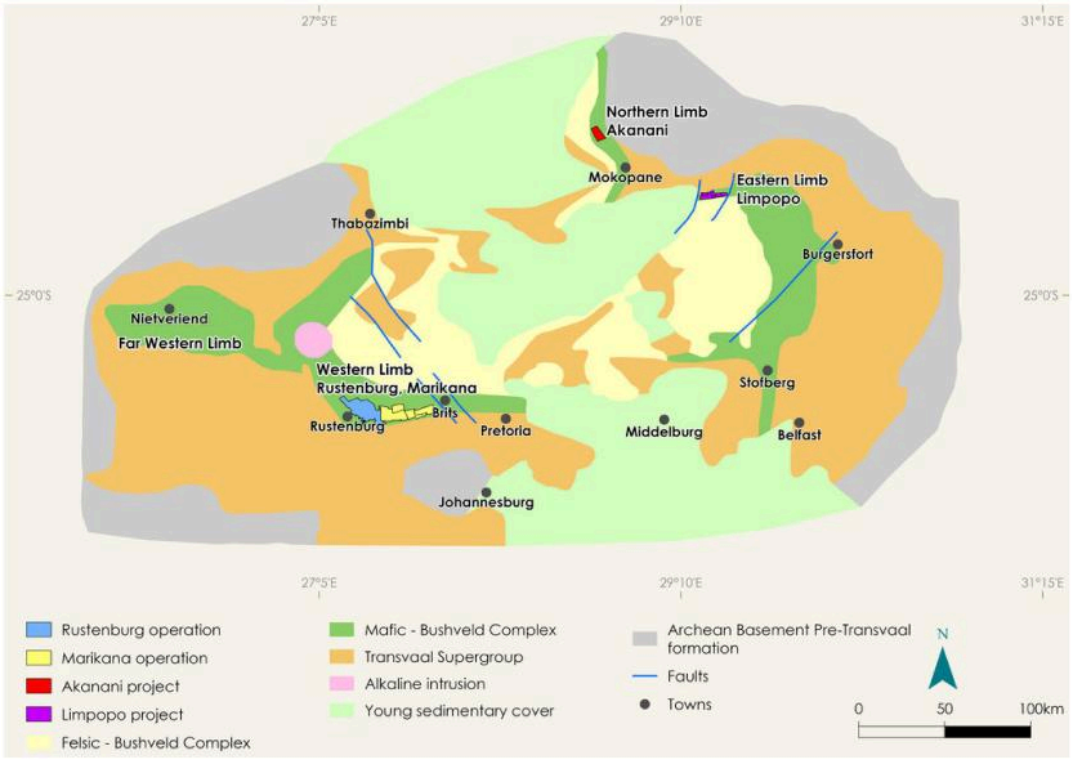
Across the PGM operations, the UG2 Reef occurs vertically between 90m and 180m below the Merensky Reef. The Merensky and the UG2 Reefs are affected by structural and other geological features, including potholes and iron-rich ultramafic pegmatoids (IRUPs), which result in geological losses and have an impact on mining.

ZIMBABWEAN OPERATION

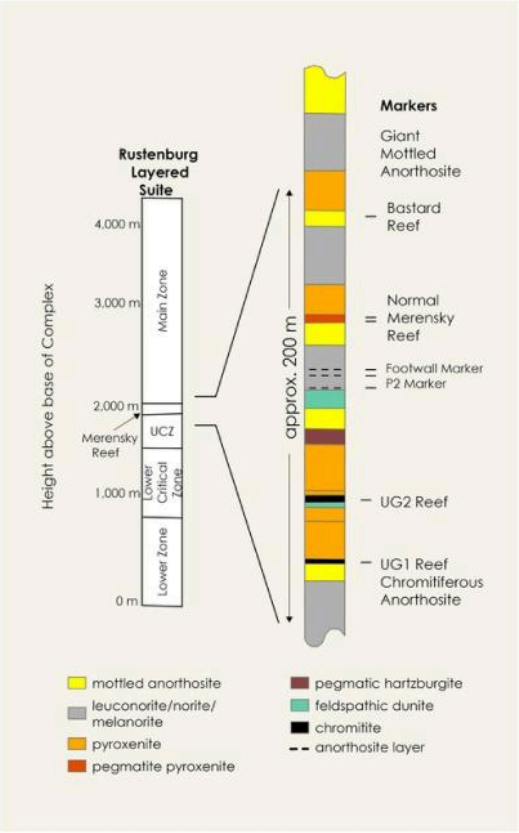
The Mimosa mine is located on the Wedza sub-chamber of the southern portion of the Great Dyke in Zimbabwe, approximately 32km from the town of Zvishavane. The Great Dyke is divided vertically into a lower ultramafic sequence, and an upper mafic unit.

Economic PGM mineralisation occurs within the main sulphide zone (MSZ). The MSZ is typically 2m to 3m thick, but can reach up to 20m thick locally, resulting in a marked decrease in grade with thickening of the zone. Although mineralisation is very consistent, localised disruption to the reef due to pegmatoids and washout channels have been encountered in some areas of the operation. Unlike the BC, the reef is not in contact with or within chromitite seams. The MSZ has consistent definitive metal profiles.

GEOLOGY OF THE BUSHVELD IGNEOUS COMPLEX



SIMPLIFIED STRATIGRAPHY OF THE RUSTENBURG LAYERED SUITE (AFTER SMITH ET AL. 2004)



MINERAL RESOURCE ESTIMATION (MANAGED OPERATIONS)

The Mineral Resource estimates are based on data generated from underground and surface diamond drilling, underground channel sampling, geological mapping, 3D surface seismic surveys, and aerial magnetic surveys. Mineral Resource estimation is carried out using advanced geological modelling software.

The Merensky and UG2 reefs are subdivided into a number of geozones, which are used as separate geostatistical domains for estimation. Detailed exploratory data analysis is carried out on individual domains. No interpolation takes place across significant geological structures.

Modelling at the Rustenburg and Marikana operations is completed using 2D block models. The main interpolation methodology utilised is ordinary kriging.

The block widths in the Mineral Resources are measured based on the smallest size that can be practically mined for both Merensky and UG2 Reefs. In addition to the minimum cut, varying-thickness overbreak material is included to ensure the total width meets the minimum mining width.

At the Rustenburg operation, for both the Merensky and UG2 reef, a minimum mining width of 105cm is adopted where a conventional mining method is applied. Where a trackless mining method is applied, a minimum mining width of 200cm is modelled. At the Marikana operation, for both the Merensky and UG2 reef, a minimum mining width of 110cm is modelled based on a combination of the reef width and rock engineering considerations.

Geological losses are split into known and unknown (anticipated) losses, and determined for each structural domain and per shaft. All Mineral Resources reported are exclusive of geological losses.

The final Mineral Resource quantities are determined by projecting the 2D estimated parameters onto the 3D structural polygons, exclusive of the geological losses, and reporting them on a 4E and 6E composite grade basis. Due to the persistent grade distribution across the operations and no mining selectivity, typical cut-off grades are not applied. On a regional scale, more than 99.9% of Mineral Resource blocks meet reasonable prospect for economic extraction (RPEE) criteria; those blocks that do not meet this requirement would have to be extracted to reach the balance. Areas that are deemed unmineable due to aspects such as IRUP, structural complexity and facies, are excluded.

Resource classifications are based on the scoring and rating of five statistical parameters (kriging variance, kriging efficiency, slopes of regression, search volume, and number of samples) and seven non-statistical parameters: aeromagnetic survey, seismic interpretation, structural model, facies interpretation, geological loss estimates, historical data (mining history), and quality assurance/quality control (QA/QC) reports.

PRILL SPLITS

The 4E PGMs (platinum, palladium, rhodium and gold) at the SA PGM operations occur together with other PGMs, including ruthenium and iridium and metals such as copper, nickel, cobalt and chromium.

The table below details the ratio of occurrence of the elements in the various ore types, also called the "prill split", on a 4E and 6E basis.

4E PGM PRILL SPLIT

4E Prill split (SA PGM operations)	Unit	Marikana		Rustenburg		Mimosa
		MER	UG2	MER	UG2	MSZ
Platinum	%	61.6	59.0	63.6	54.9	49.0
Palladium	%	27.9	29.1	27.5	34.1	38.7
Rhodium	%	3.4	11.3	3.9	10.1	4.0
Gold	%	7.1	0.6	5.0	0.8	8.3

6E PGM PRILL SPLIT AND BASE METAL CONCENTRATIONS

		Marikana		Rustenburg		Mimosa
Metal	**Unit**	**MER**	**UG2**	**MER**	**UG2**	**MSZ**
Prill Split						
Platinum	%	56.9	47.9	58.4	46.3	46.0
Palladium	%	25.8	23.6	25.3	28.8	36.3
Rhodium	%	3.1	9.2	3.6	8.5	3.8
Gold	%	6.6	0.5	4.6	0.7	7.7
Iridium	%	1.2	3.7	1.8	3.1	2.3
Ruthenium	%	6.5	15.2	6.4	12.7	3.9
Base metal concentrations						
Copper	%	0.1	0.1	0.1	0.01	0.1
Nickel	%	0.2	0.3	0.2	0.1	0.1
Cobalt	%	—	—	—	0.1	0.1
Chromium oxide (Cr_2O_3)	%	—	17.3	1.0	20.6	—

INTERNAL CONTROL (QA/QC) (MANAGED OPERATIONS)

Quality assurance/quality control (QA/QC) is a key component of the Mineral Resource estimation process, spanning from data sources to the final assay data accepted for modelling. All data is acquired through standard acceptable procedures, with built-in QA/QC protocols.

Certified reference material (CRM) and blanks are inserted into each batch sent to the laboratory, and make up approximately 5% of total sample numbers. The CRMs are prepared specifically for UG2 and Merensky reefs, with different PGM grade ranges. In-depth QA/QC analysis is performed in preparation for Mineral Resource modelling, using a relational SQL database for the evaluation of assay results.

All current samples from the Rustenburg operation are analysed at Quality Laboratory Services Pty Ltd (Rustenburg), Reg No. 2008/004664/07, which is fully accredited with the South African National Accreditation System (SANAS), Ref No. T0487 for Chemical and Microbiological Analysis, reference ISO/IEC 17025:2005. All underground channel samples at the Marikana operation are analysed at the on-site laboratory, which received full accreditation in March 2021 with the South African National Accreditation System (SANAS), Ref No. T0930 for Chemical Analysis, reference ISO/IEC 17025:2017. All surface drilling samples are sent to appropriately accredited external laboratories.

MINERAL RESERVE ESTIMATION (MANAGED OPERATIONS)

Mineral Reserves are estimated via the detailed operational planning process explained in Section 1.

Due to the high level of continuity and consistent grade distribution of the two ore-bodies across the operations, with moderate grade changes typically only occurring regionally, typical cut-off grades are not applicable. Mineral Reserves are assessed for economic feasibility on a shaft by shaft basis, based on total volumes planned, and ore is not mined selectively.

Normal Mineral Resource to Mineral Reserve modifying factors are applied based on the type of mining method, which varies from shaft to shaft. Typically, the shallow UG2 operations are accessed via decline shafts and mined using the low profile mechanised bord-and-pillar method, while deeper ore, both Merensky and UG2, is accessed via vertical shafts and conventionally mined using breast and down-dip methods.

Mineral Resource to Mineral Reserve modifying factors applied include provision for off-reef mining due to geological disturbances, dilution to mining widths to cater for historical realistically achievable widths, waste scalping in the case of mechanised mining, and a mine call factor to make provision for unaccounted for but realised metal losses.

ESTIMATION RISKS (MANAGED OPERATIONS)

There are no deemed material risks to the Mineral Resource estimation. The key operational risks that could impact the Mineral Reserves are listed below.

Commodity prices and exchange rate assumptions: Sibanye-Stillwater has assumed forward-looking price assumptions. Any material deviations from these assumptions could impact the Mineral Reserves, especially at marginal operations.

Eskom electricity supply: Loadshedding and load curtailment due to unreliable and erratic electricity supply from the national service provider has started to impact productivity at the operations. Even though Sibanye-Stillwater is actively working towards becoming less reliant on Eskom, with various renewable energy projects in operational and execution phase, this risk persists.

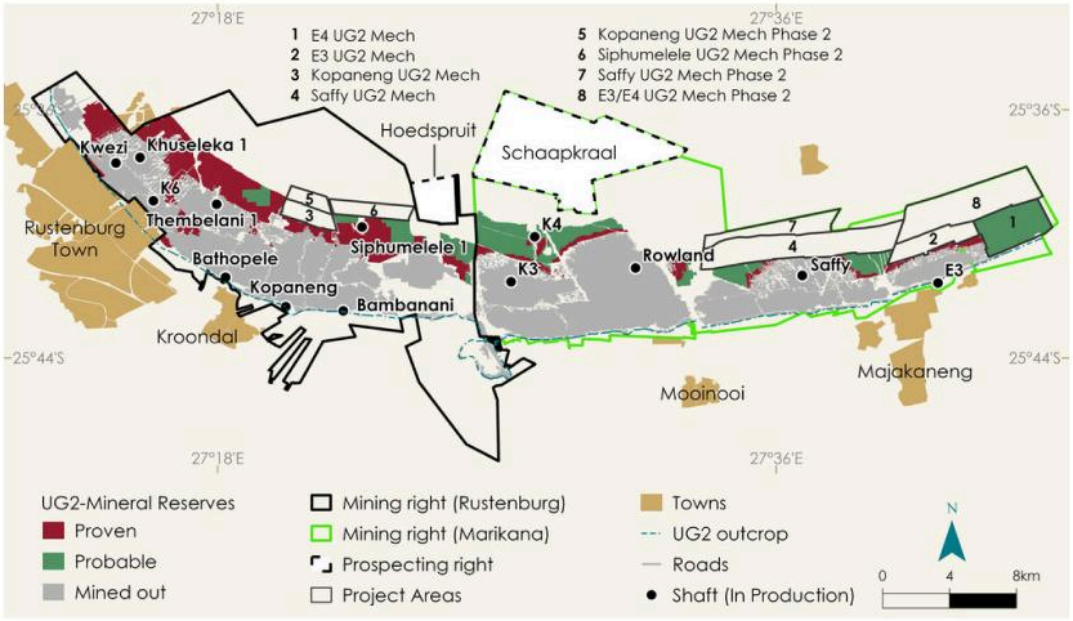
Cost escalation: Above average cost inflation could impact operating margins, and hence Mineral Reserves. Although cost increases have been well maintained and cost escalation assumptions relating to factors such as wages, utilities (including electricity) and other operational consumables are guided by PPI forecasts, continuous improvement initiatives are adopted to contain cost escalation to mitigate this risk.

Operational performance: Operational underperformance and slower-than-planned production build-up at projects may result in variations between planned and achieved production rates. Short interval controls are in place to enable the implementation of timeous interventions and, therefore, correction of deviations to plans.

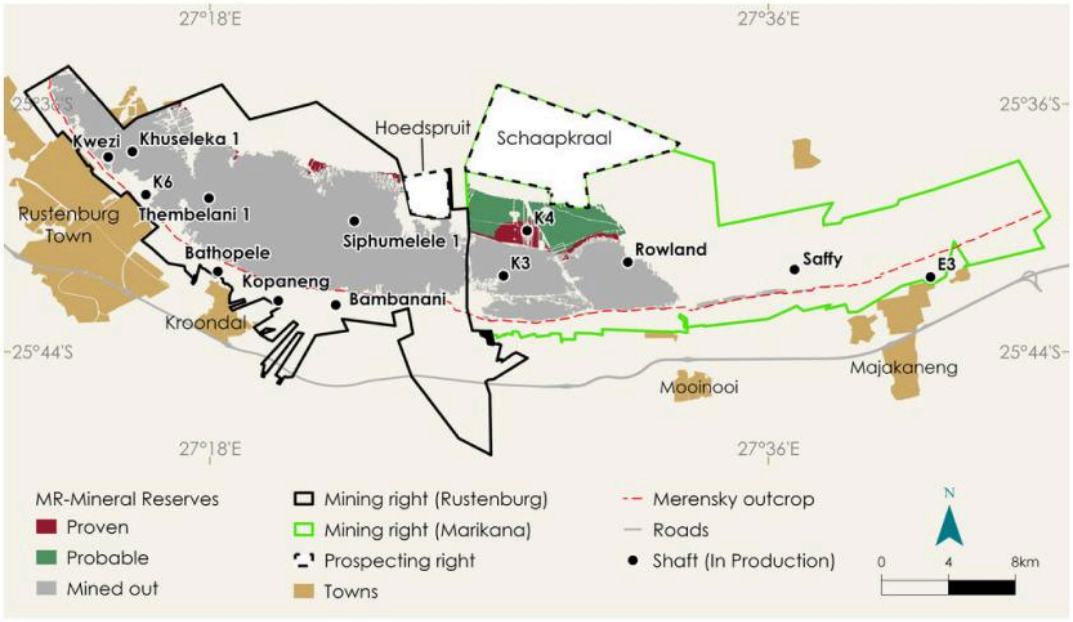
Environmental and social factors: From an environmental perspective, the operations experience significant pressure on potable and fresh water supply. A new water strategy (2025) is being implemented with the objective of becoming independent from third party water supply.

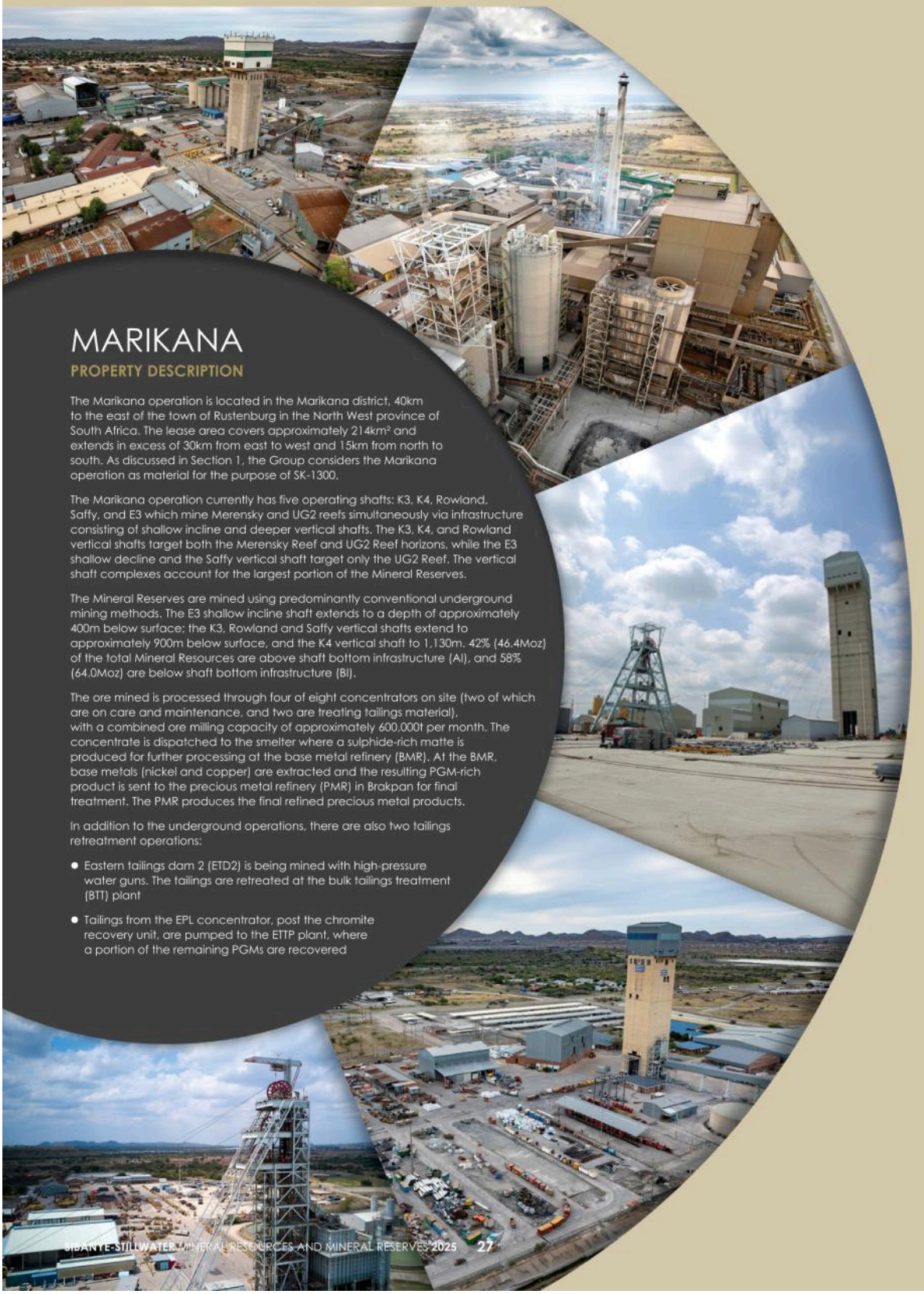
The SA PGM operations are situated in close proximity to large communities with high unemployment rates. As such, they are exposed to potential social unrest. From a social and governance perspective, Sibanye-Stillwater has implemented appropriate actions to address this risk.

UG2 MINERAL RESERVE CLASSIFICATION MAP FOR THE COMBINED SOUTH AFRICAN PGM OPERATIONS



MERENSKY MINERAL RESERVE CLASSIFICATION MAP FOR THE COMBINED SOUTH AFRICAN PGM OPERATIONS





MARIKANA

PROPERTY DESCRIPTION

The Marikana operation is located in the Marikana district, 40km to the east of the town of Rustenburg in the North West province of South Africa. The lease area covers approximately 214km² and extends in excess of 30km from east to west and 15km from north to south. As discussed in Section 1, the Group considers the Marikana operation as material for the purpose of SK-1300.

The Marikana operation currently has five operating shafts: K3, K4, Rowland, Saffy, and E3 which mine Merensky and UG2 reefs simultaneously via infrastructure consisting of shallow incline and deeper vertical shafts. The K3, K4, and Rowland vertical shafts target both the Merensky Reef and UG2 Reef horizons, while the E3 shallow decline and the Saffy vertical shaft target only the UG2 Reef. The vertical shaft complexes account for the largest portion of the Mineral Reserves.

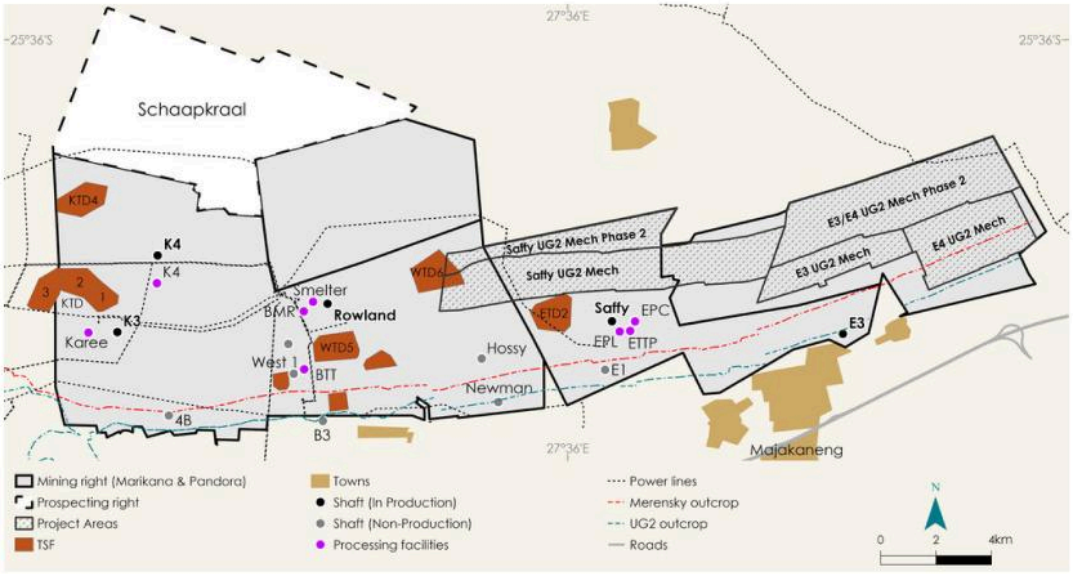
The Mineral Reserves are mined using predominantly conventional underground mining methods. The E3 shallow incline shaft extends to a depth of approximately 400m below surface; the K3, Rowland and Saffy vertical shafts extend to approximately 900m below surface, and the K4 vertical shaft to 1,130m. 42% (46.4Moz) of the total Mineral Resources are above shaft bottom infrastructure (AI), and 58% (64.0Moz) are below shaft bottom infrastructure (BI).

The ore mined is processed through four of eight concentrators on site (two of which are on care and maintenance, and two are treating tailings material), with a combined ore milling capacity of approximately 600,000t per month. The concentrate is dispatched to the smelter where a sulphide-rich matte is produced for further processing at the base metal refinery (BMR). At the BMR, base metals (nickel and copper) are extracted and the resulting PGM-rich product is sent to the precious metal refinery (PMR) in Brakpan for final treatment. The PMR produces the final refined precious metal products.

In addition to the underground operations, there are also two tailings retreatment operations:

- Eastern tailings dam 2 (ETD2) is being mined with high-pressure water guns. The tailings are retreated at the bulk tailings treatment (BTT) plant
- Tailings from the EPL concentrator, post the chromite recovery unit, are pumped to the ETTP plant, where a portion of the remaining PGMs are recovered

MARIKANA



MINERAL TITLE

The mineral title for the Marikana operation comprises several mining rights and is divided between WPL and EPL.

WPL is the holder of four mining rights under the following DMPR reference numbers:

- NW30/5/1/2/2/107MR (29.31km², valid until 03 September 2037)
- NW30/5/1/2/2/106MR (101.68km², valid until 03 September 2037)
- NW30/5/1/2/2/161MR (1.75km², valid until December 2036)
- NW30/5/1/2/2/190MR (0.34km², valid until 20 December 2036)

EPL is the holder of five mining rights under the following DMPR reference numbers:

- NW30/5/1/2/2/109MR (38.18km², valid until 03 September 2037)
- NW30/5/1/2/2/110MR (0.62km², valid until 03 September 2037)
- NW30/5/1/2/2/111MR (1.69km², valid until 03 September 2037)
- NW30/5/1/2/2/292MR (46.22km², valid until 22 January 2044)
- NW30/5/1/2/2/433MR (2.11km², valid until 22 January 2044)

The Schaapkraal prospecting right (held under DMPR reference number: NW30/5/1/1/2/13438PR, and valid until 27 November 2026), covers the western down-dip extension at Marikana, and is currently subject to a S102 application for ministerial consent to incorporate such right into the WPL mining right with DMPR reference number: NW30/5/1/2/2/106 MR.

HISTORY

- In 1987, the London and Rhodesian Mining and Land Company Limited (Lonhro) commissioned the sinking of the Rowland shaft
- By 1989, the Karee mine shafts were operational
- In 1998, Lonhro PLC split and Lonhro Africa PLC was formed
- In 1999, Lonhro PLC was renamed to Lonmin PLC
- In 2000, Lonmin PLC sold off all non-PGM assets and became a primary PGM producer
- In 2001, the eastern declines were sunk, Saffy shaft was commissioned and Lonmin entered into a JV with Anglo American Platinum for the Pandora property
- In 2018, Lonmin acquired 100% of the Pandora JV from Anglo American Platinum
- In 2019, Sibanye-Stillwater acquired Lonmin PLC

OPERATIONAL STATISTICS

Operational statistics	2025	2024	2023
Underground tonnes milled (kt)	6,103	6,138	6,253
Underground yield (g/t)	3.20	3.27	3.14
Surface tonnes milled (kt)	3,315	4,036	3,626
Surface yield (g/t)	0.23	0.27	0.24
Annual 4E PGM production - Underground (koz)	629	644	632
Annual 4E PGM production - surface (koz) excluding PoC	24	35	28
Total Annual 4E PGM production (koz)	**653**	**679**	**660**
Operating cost combined u/g and surf (R/t) including PoC	2,114	1,875	1,862
Operating cost combined u/g and surf (R/t) excluding PoC	1,843	1,639	1,583
Total capital expenditure (Rm)	3,568	3,571	3,872
AISC (R/oz) including PoC	24,787	23,024	22,907
AISC (US$/oz) including PoC	1,386	1,257	1,244
AISC (R/oz) excluding PoC	24,548	23,430	22,742
AISC (US$/oz) excluding PoC	1,373	1,279	1,235

Notes: *AISC calculated based on produced Oz*

KEY DEVELOPMENTS AND BROWNFIELD PROJECTS

The K4 project build-up phase continues with a focus on primary and secondary development. Steady state is envisioned by 2032, with planned ore production at 2.3Mtpa, yielding approximately 250koz 4E PGMs per annum.

In addition to K4, the following significant study work was advanced in 2025, with the aim of stabilising the long-term LoM production profile of the SA PGM operations.

- The PFS of the E4 UG2 mechanised project was completed, leading to the declaration of a maiden Mineral Reserve for the shallow, mechanised decline planned mining production at 1.9 Mtpa, yielding approximately 118koz 4E PGMs per annum
- The PFS of the E3 UG2 mechanised project was completed during the year. It will be a brownfields expansion of the current E3 mine, down-dip to current workings, and will serve as replacement ore for E3. The plan is for the implementation of a mechanised mining section as an extension of the existing conventional mine
- Study work related to the optimum extraction strategy for the subsequent E3 and E4 projects down-dip extension (E3/E4 UG2 mechanised phase 2) is ongoing. This work will be advanced in 2026
- The PFS of the Saffy UG2 mechanised brownfields project was completed in 2024, and will be further advanced in coming years. The second phase of this project will be another down-dip extension

INFRASTRUCTURE AND EQUIPMENT

The Marikana operation is a large, established, shallow-to-moderate depth PGM mining complex that is accessed from surface through numerous incline and vertical shaft systems. All facilities are in good condition. All the permanent infrastructure required to access and mine the LoM plan is already established and in use.

Major infrastructure consists of:

- Five vertical shafts, of which four are in production and one is on care and maintenance (Hossy shaft)
- Five incline shafts of which one is in production (E3) and the remainder are on care and maintenance
- Eight PGM concentrator plants (two on care and maintenance)
- A smelter plant, a base metal refinery plant and a precious metal refinery plant
- Three hospitals/medical centres
- Workshops, office blocks, a laboratory, and equipment stores
- Accommodation quarters and hostels
- Water treatment plants
- The mining complex has been in operation since 1987, and the age and modernisation of these assets vary greatly

The equipment used is extensive. The vertical and incline shafts predominantly make use of conventional handheld mining equipment, combined with rail-bound equipment for logistical movement of ore, people and material.

The smelter has five furnaces. The two larger furnaces (1 and 2) are usually in operation, with the three smaller pyro-metallurgical furnaces being utilised as back-up or spare capacity.

The BMR, which was commissioned in 1985, extracts base metals (nickel and copper) and the resulting PGM-rich product is refined at the PMR in Brakpan. The PMR produces the final precious metal products.

The equipment at all operations, including the plants, is subject to detailed planned maintenance programmes and stay-in-business (SIB) capital provisions are made on an annual basis to cater for repairs and replacements as needed.

The property, plant and equipment book value (100%) of all the mine's assets as at 31 December 2025, was R12.53 billion (US$756.4 million).

HOISTING AND PRODUCTION CAPACITIES

Operating shaft	Operating hoisting capacity (ktpm)	Five-year peak production (ktpm)
K4 vertical	225	168
K3 vertical	200	191
Rowland vertical	200	83
Saffy vertical	200	157
E3 incline	80	51

MINERAL PROCESSING AND CAPACITY

Concentrator plant	Design capacity (ktpm)	Current operational capacity (ktpm)	Average recovery factor (%)	Material treated
Karee A	140	140	88	MER underground
Karee B	120	125	86	UG2 underground
K4	125	117	87	MER and UG2 underground
EPL	180	195	80	UG2 underground
1 Shaft BTT	300	300	21	Historic tailings
ETTP	274	192	32	Current arising tailings

CHROME PROCESSING

Concentrator plant	Design capacity (ktpm)	Current operational capacity (ktpm)	Average recovery factor (%)	Material treated
Glencore (EPL)	300	193	60	EP UG2 tailings
Arxo (K3 B)	120	123	35	WP UG2 tailings
Glencore (K4)	130	115	24	WP UG2 tailings
Chrometech (BTT)	300	300	20	EP UG2 tailings

Notes: *On 19 February 2025, the Group announced a strategic enhancement to the historical Marikana chrome contract, and a new chrome management agreement (CMA) with the Glencore Merafe Venture (GM Venture), which is expected to optimise value from future chrome production for all parties. The Group partners with various third parties, including the GM Venture, to recover and market chrome, which is an important by-product of PGM production; the SA PGM operations are collectively a significant global chrome ore producer. The majority of the chrome recovery plants (CRPs) at Sibanye-Stillwater's SA PGM operations will be operated by the GM Venture once the CMA is effective, enabling both parties to leverage synergies and increase chrome output*

PGM AND BASE METAL PROCESSING

Refinery	Planned feed capacity (t/m)	Achieved operational capacity (t/m)	Average three-year recovery factor (%)	Material treated
Smelter[1]	13,133	11,689	104	Concentrate and filter cake from various internal and external plants
BMR	416	370	97	Smelter converter matte
PMR	4	3	98	BMR PGM concentrate

Notes: *[1] Smelter recovery over 100% is due to historical material processed during year-end plant clean-up*

GRADE CONTROL AND MINERAL RESOURCE DEFINITION DRILLING SUMMARY

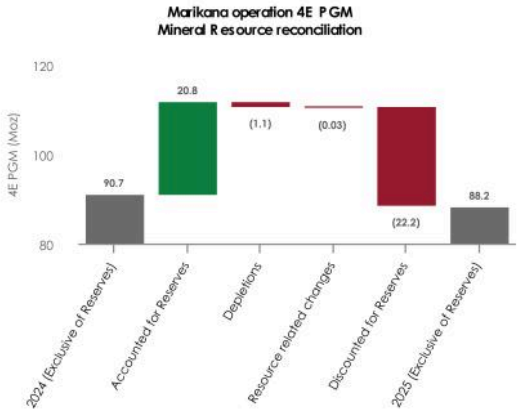
	Planned 2026		Actual 2025		Actual 2024	
	Drilled (m)	Expenditure (Rm)	Drilled (m)	Expenditure (Rm)	Drilled (m)	Expenditure (Rm)
Marikana surface	9,274	38.6	**2,791**	**6.3**	13,680	31.0
Marikana underground	24,627	35.5	**15,736**	**20.3**	7,655	6.3
Total	33,901	74.1	**18,527**	**26.6**	21,335	37.3

4E PGM MINERAL RESOURCE ESTIMATE AT 31 DECEMBER 2025

MINERAL RESOURCES EXCLUSIVE OF MINERAL RESERVES

PGM Southern Africa			31 Dec 2025			31 Dec 2024		
Marikana			Tonnes (Mt)	Grade (g/t)	PGM (Moz)	Tonnes (Mt)	Grade (g/t)	PGM (Moz)
Operations	Underground	Measured	50.4	4.1	6.6	48.3	4.7	7.3
		Indicated	388.3	4.2	52.2	419.7	4.0	53.9
		Measured + Indicated	**438.7**	**4.2**	**58.8**	**467.9**	**4.1**	**61.1**
		Inferred	200.4	4.5	28.9	199.1	4.5	28.6
	TSF Surface	Measured	—	—	—	—	—	—
		Indicated	2.5	1.2	0.1	21.7	0.9	0.6
		Measured + Indicated	**2.5**	**1.2**	**0.1**	**21.7**	**0.9**	**0.6**
		Inferred	12.4	1.0	0.4	12.4	1.0	0.4
Total Measured + Indicated			**441.1**	**4.2**	**58.9**	**489.6**	**3.9**	**61.8**
Grand total			**653.9**	**4.2**	**88.2**	**701.2**	**4.0**	**90.7**

Notes: *Reported at a zero cut-off grade. For commodity price assumptions refer to page 18, Section 1. For metallurgical recoveries, please refer to page 29 and page 30*



Notes: *The change year-on-year in the stated Mineral Resources (exclusive of Mineral Reserves) is -2.7%.*

MINING METHOD

- ***Vertical shafts:*** conventional up-dip, down-dip and breast mining
- ***Shallow declines:*** mechanised primary development, combined with conventional on-reef breast mining, and a limited amount of conventional up-dip and down-dip mining
- ***TSF:*** hydraulic (hydrojet)

ANNUAL DEVELOPMENT RESULTS

Category	Unit	2025	2024
Primary waste development (capital, declines, haulages, crosscuts, ore passes, travelling ways)	m	**40,588**	29,794
Primary reef development (raise, winzes, wide raises)	m	**26,374**	46,853

MODIFYING FACTORS (UNDERGROUND) IN CONVERTING MINERAL RESOURCES TO MINERAL RESERVES

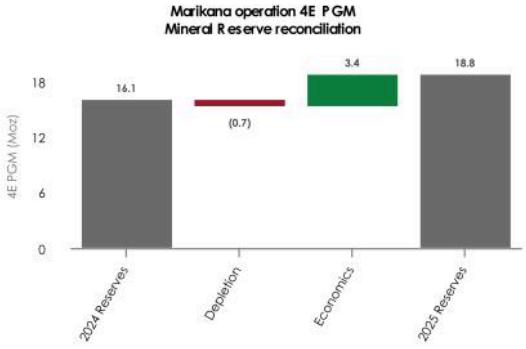
Parameter (Conventional)	Unit	2025	2024
Dilution	cm	**17.6**	27.2
Reef in hang and reef in foot	%	**0.7**	1.7
Off-reef mining	%	**1.9**	1.2
Mine call factor	%	**99.4**	99.0
Parameter (Mechanised)	**Unit**	**2025**	**2024**
Dilution	cm	**15.0**	—
Reef in hang and reef in foot	%	**3.0**	—
Off-reef mining	%	**1.0**	—
Scalping ore loss	%	**2.0**	—
Ore used for ballast	%	**1.0**	—
Mine call factor	%	**97.0**	—

4E PGM MINERAL RESERVES ESTIMATE AS AT 31 DECEMBER 2025

MINERAL RESERVES

PGM Southern Africa			31 Dec 2025			31 Dec 2024		
Marikana			Tonnes (Mt)	Grade (g/t)	PGM (Moz)	Tonnes (Mt)	Grade (g/t)	PGM (Moz)
Operations	Underground	Proven	30.1	3.7	3.5	17.7	3.9	2.2
		Probable	124.3	3.5	13.9	100.1	4.1	13.1
		Proven + Probable	**154.4**	**3.5**	**17.5**	**117.8**	**4.0**	**15.3**
	TSF Surface	Proven	—	—	—	—	—	—
		Probable	43.6	0.9	1.3	25.7	1.0	0.8
		Proven + Probable	**43.6**	**0.9**	**1.3**	**25.7**	**1.0**	**0.8**
Grand total Proven + Probable			**198.0**	**2.9**	**18.8**	**143.5**	**3.5**	**16.1**

***Notes**: Reported at a 0 cut-off grade. Refer to the processing section, page 29 and page 30, for metallurgical recoveries. For commodity price assumptions refer to page 18, Section 1*



***Notes:** The +16.4% change year-on-year in the stated Mineral Reserves is attributed to:*

- *Depletion (-0.7Moz)*
- *The inclusion of the E4 mechanised UG2 project (+2.9Moz)and KTD1 TSF (+0.6Moz), offset by one year end of life tail cut at Saffy shaft (-0.1 Moz)*

LIFE OF MINE

It is estimated that the current Mineral Reserves will sustain the individual operations for periods varying up to 2034 (TSF material), 2032 (K3), 2036 (Rowland), 2034 (E3), 2059 (E4), 2040 (Saffy) and 2070 (K4).

TAILINGS DEPOSITION AND CAPACITY

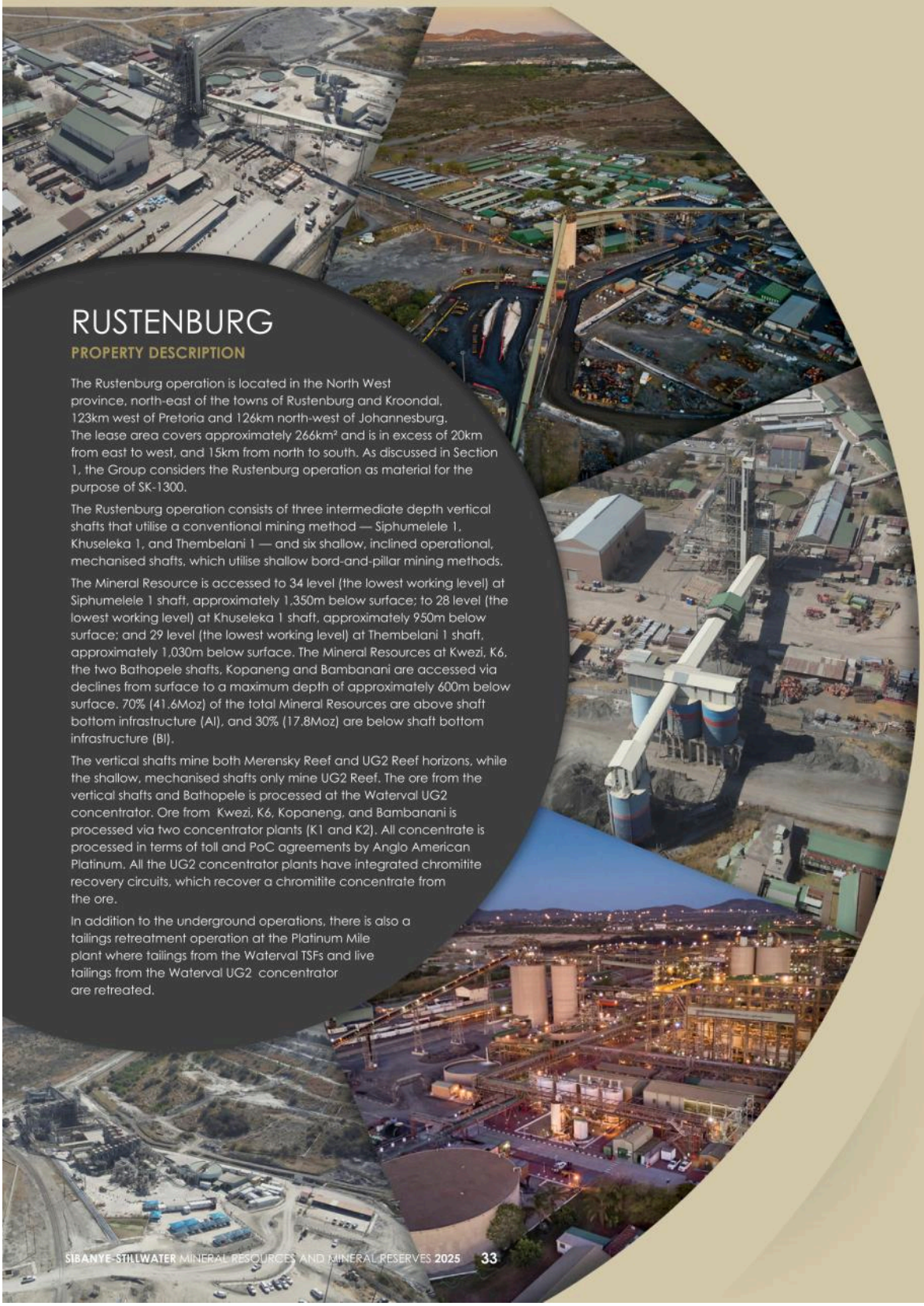
Tailings deposition is managed in an integrated manner across the TSFs detailed below:

- Karee tailings dam 2 – fed from the K3 UG2 plant at 146ktpm (life of TSF until Q4 2026 at current deposition rate, after which these tailings will be diverted to the WLTR concentrator for deposition on Hoedspruit TSF)
- Karee tailings dam 3 – The TSF has been placed under care and maintenance with deposition from K3 MR plant only under upset conditions
- Karee tailings dam 4 – fed from the K4 plant at 75ktpm and the K3A Plant at 102ktpm (life of TSF until 2044 at current deposition rate)
- Western Platinum tailings dam 6 – fed from the BTT plant at 318ktpm (life of TSF until 2033 at current deposition rate)
- Western Platinum tailings dam 5 - recommissioned during 2025 for a period of 5 years, fed from the EPL Plant at 130ktpm

The Marikana TSFs have a remaining capacity of 61.5Mt. The LoM requires 102Mt TSF capacity, resulting in a shortfall of 40.3Mt. The current capacity constraints will be mitigated through the integrated consolidated surface operations strategy, which addresses tailings deposition across all the operations. Due to the synergistic nature of the operations, the short- to medium-term approach will therefore be to divert tailings to other existing Group facilities within the SA PGM operations.



Smelting activities at the smelter and base metal refinery (BMR), Marikana operation, SA PGM operations



RUSTENBURG

PROPERTY DESCRIPTION

The Rustenburg operation is located in the North West province, north-east of the towns of Rustenburg and Kroondal, 123km west of Pretoria and 126km north-west of Johannesburg. The lease area covers approximately 266km² and is in excess of 20km from east to west, and 15km from north to south. As discussed in Section 1, the Group considers the Rustenburg operation as material for the purpose of SK-1300.

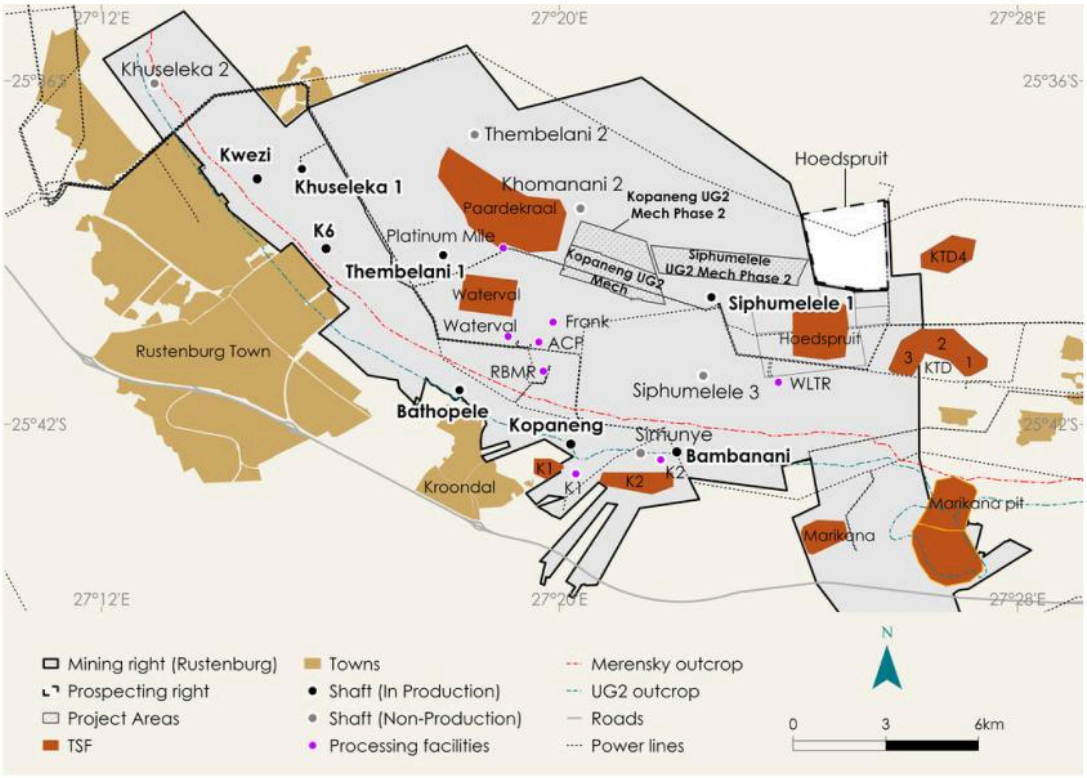
The Rustenburg operation consists of three intermediate depth vertical shafts that utilise a conventional mining method — Siphumelele 1, Khuseleka 1, and Thembelani 1 — and six shallow, inclined operational, mechanised shafts, which utilise shallow bord-and-pillar mining methods.

The Mineral Resource is accessed to 34 level (the lowest working level) at Siphumelele 1 shaft, approximately 1,350m below surface; to 28 level (the lowest working level) at Khuseleka 1 shaft, approximately 950m below surface; and 29 level (the lowest working level) at Thembelani 1 shaft, approximately 1,030m below surface. The Mineral Resources at Kwezi, K6, the two Bathopele shafts, Kopaneng and Bambanani are accessed via declines from surface to a maximum depth of approximately 600m below surface. 70% (41.6Moz) of the total Mineral Resources are above shaft bottom infrastructure (AI), and 30% (17.8Moz) are below shaft bottom infrastructure (BI).

The vertical shafts mine both Merensky Reef and UG2 Reef horizons, while the shallow, mechanised shafts only mine UG2 Reef. The ore from the vertical shafts and Bathopele is processed at the Waterval UG2 concentrator. Ore from Kwezi, K6, Kopaneng, and Bambanani is processed via two concentrator plants (K1 and K2). All concentrate is processed in terms of toll and PoC agreements by Anglo American Platinum. All the UG2 concentrator plants have integrated chromitite recovery circuits, which recover a chromitite concentrate from the ore.

In addition to the underground operations, there is also a tailings retreatment operation at the Platinum Mile plant where tailings from the Waterval TSFs and live tailings from the Waterval UG2 concentrator are retreated.

RUSTENBURG



MINERAL TITLE

The Rustenburg operation is the holder of the following mineral title under the following DMPR reference numbers:

- NW30/5/1/2/2/82MR (82 MR) (153.72km², valid until 28 July 2040)
- NW30/5/1/2/2/80 MR (80 MR) (32.44km², valid until 28 July 2040)
- NW30/5/1/2/2/10205 MR (17.22km², valid until 30 September 2039)
- NW30/5/1/2/2/10204 MR (25.08km², valid until 30 September 2039)
- NW30/5/1/2/2/368 MR (2.66km², valid until 4 March 2042)
- NW30/5/1/2/2/369 MR (4.09km², valid until 4 March 2042)
- NW30/5/1/2/2/370 MR (0.33km², valid to 4 March 2042)

The Hoedspruit prospecting right, held under DMPR reference number: NW30/5/1/1/2/10405 PR, for which the renewal application was granted on appeal, where the execution of such deed of renewal is yet to occur.

HISTORY

- In 1929, the first vertical shaft at Rustenburg section was sunk at what was to become Rustenburg Platinum Mines Ltd, with Johannesburg Consolidated Investments (JCI) as primary founding entity. Anglo American acquired a controlling interest in JCI in 1960 and the control ultimately passed on to Anglo American Platinum in 1995
- In 1996, a PFS of the Kroondal platinum project, in which Aquarius Platinum Ltd (Aquarius) had a 45% stake, was completed. Mine development began in 1998 and an initial off-take agreement was signed with Impala Platinum Ltd that continued until 2008
- In 2000, Aquarius increased its stake in Kroondal to 100%
- Between 2001 and 2003, Aquarius entered into a JV (50:50) agreement with RPM, a subsidiary of Anglo American Platinum (AAP), to extract Mineral Reserves located on adjacent Anglo American Platinum mining rights
- In 2013, the extent of the Mineral Resource included in the PSA was extended, prolonging Kroondal's LoM, and in 2016, Sibanye-Stillwater acquired the Rustenburg operation from Anglo American, as well as a 50% stake in Kroondal via the acquisition of Aquarius Platinum
- In 2021, agreements with AAP were concluded allowing Kroondal to mine into the Rustenburg operation mining right and in 2022, Sibanye-Stillwater reached an agreement with AAP to take full ownership of Kroondal. All contractual obligations were fulfilled during 2023
- In January 2025, Rustenburg operation received regulatory approval and acquired all the assets and liabilities of Kroondal operation

OPERATIONAL STATISTICS — RUSTENBURG OPERATION

Operational statistics	2025	2024	2023
Underground tonnes milled (kt)	11,000	5,576	6,073
Underground yield (g/t)	2.46	3.00	2.94
Surface tonnes milled (kt)	5,205	5,370	5,486
Surface yield (g/t)	0.31	0.42	0.48
Annual 4E PGM production - Underground (koz)	871	538	574
Annual 4E PGM production - surface (koz)	52	72	84
Total Annual 4E PGM production (koz)	**923**	**610**	**658**
Operating cost underground (R/t)	2,008	2,400	2,075
Operating cost surface (R/t)	258	249	247
Total capital expenditure (Rm)	2,283	1,703	1,313
AISC (R/oz)	24,174	21,307	18,204
AISC (US$/oz)	1,352	1,163	989

Notes: *AISC calculated based on produced Oz; Kroondal included from 2025*

OPERATIONAL STATISTICS - KROONDAL OPERATION

Operational statistics	2025	2024	2023
Underground tonnes milled (kt)		4,765	3,068
Underground yield (g/t)		1.83	1.89
Total Annual 4E PGM production (koz)		**281**	**186**
Operating cost underground (R/t)		1,392	1,282
Total capital expenditure (Rm)		504	307
AISC (R/oz)		21,757	19,441
AISC (US$/oz)		1,188	1,056

Notes: *AISC calculated based on produced Oz*

KEY DEVELOPMENTS AND BROWNFIELD PROJECTS

Phase 1 of the Siphumelele UG2 mechanised project is in execution. This project combines the shallow, mechanised Bambanani decline and the conventional Siphumelele vertical shaft infrastructure to facilitate the mechanised mining of UG2 to a depth of 980m. A further phase 2 PFS, aimed at extending this mining down to 1,200m in depth, is in progress.

A study is being progressed, making use of the shallow, mechanised Kopaneng declines, in combination with the Khomanani 2 vertical shaft infrastructure, to exploit the UG2 down to a depth of 1,200m via mechanised methods.

These two projects, in combination, will enhance the mechanised mining profile at Rustenburg by extending the depth reach of the existing declines. Better efficiencies can also be expected through the synergies and logistical benefits with the vertical shafts.

INFRASTRUCTURE AND EQUIPMENT

The Rustenburg mining complex has been in operation since the 1940s and the age and modernisation of the shafts and assets vary.

Key infrastructure consists of:

- Six vertical shafts, of which three are in production and three are on care and maintenance
- Seven incline shafts, mined on a bord-and-pillar system with mechanised equipment with one on care and maintenance
- Six PGM concentrator plants, with four of the concentrators treating underground material and two of the concentrators treating surface or tailings material
- Dense media separation plants at both Kroondal concentrators that remove ±35% of the total volume delivered (principally waste)
- One hospital/medical centre
- Workshops, office blocks and equipment stores
- Accommodation and hostels
- Water treatment plants

The vertical shafts make use of conventional handheld equipment, combined with rail-bound equipment for logistical movement of ore, men and material, while the inclined shafts make use of tyred, low-profile, mechanised equipment.

The ore is transported to the surface via hoists or conveyor belt systems and transported to the concentrators by rail and truck. The equipment at all shafts, including the plants, is subject to detailed planned maintenance programmes; SIB capital provisions are made annually to cater for repairs and replacements as needed.

The property, plant and equipment book value (100%) for the assets of the Rustenburg operation (including Platinum Mile) as at 31 December 2025 was R9.26 billion (US$558.6 million).

HOISTING AND PRODUCTION CAPACITIES

Operating shaft	Operating hoisting capacity (ktpm)	Five-year peak production (ktpm)
Khuseleka vertical	156	144
Siphumelele vertical	163	121
Thembelani vertical	132	124
Bambanani incline	159	101
Bathopele incline	280	185
K6 incline	240	92
Kopaneng incline	156	113
Kwezi incline	240	96

MINERAL PROCESSING AND CAPACITY

Concentrator & Chromite plants	Design capacity (ktpm)	Current operational capacity (ktpm)	Average recovery factor (%)	Material treated
Waterval UG2 concentrator	450	475	86	MER and UG2
CRP[1]	440	408	30-35	Fresh UG2 tailings
WLTR plant	450	450	32	Historic tailings
Platinum Mile	1000	940	16	Fresh and historic tailings
K1 concentrator	290	120	82	UG2
K2 concentrator	300	255	82	UG2

Notes: *[1] Chrome retreatment plant (CRP) treats UG2 rougher middlings to recover a saleable chromite concentrate. Ore from Kopaneng and K6 shaft is processed at the K1 plant, and ore from Kwezi and Bambanani shaft is processed at the K2 plant*

GRADE CONTROL AND MINERAL RESOURCE DEFINITION DRILLING SUMMARY

	Planned 2026		Actual 2025		Actual 2024	
	Drilled (m)	Expenditure (Rm)	Drilled (m)	Expenditure (Rm)	Drilled (m)	Expenditure (Rm)
Rustenburg surface	6,227	20.9	**1,284**	**4.7**	4,475	13.6
Rustenburg underground	28,219	30.5	**19,817**	**22.6**	16,533	18.0
Total	34,446	51.4	**21,101**	**27.3**	21,008	31.6

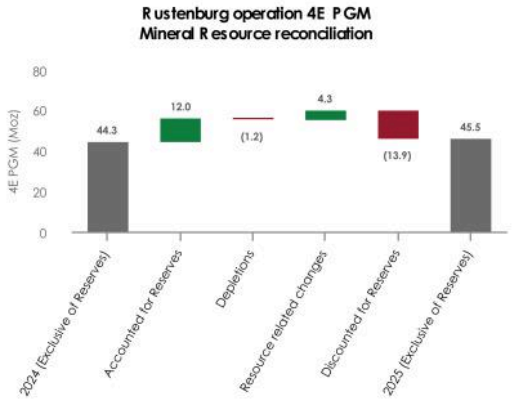
Notes: *Includes Kroondal for 2024*

4E PGM MINERAL RESOURCE ESTIMATE AS AT 31 DECEMBER 2025

MINERAL RESOURCES EXCLUSIVE OF MINERAL RESERVES

PGM Southern Africa Rustenburg			31 Dec 2025 Tonnes (Mt)	Grade (g/t)	PGM (Moz)	31 Dec 2024 Tonnes (Mt)	Grade (g/t)	PGM (Moz)
Operations	Underground	Measured	182.3	4.9	28.9	170.8	5.1	28.0
		Indicated	77.1	5.2	12.9	84.4	5.3	14.3
		Measured + Indicated	**259.4**	**5.0**	**41.8**	**255.3**	**5.2**	**42.3**
		Inferred	10.9	5.6	2.0	10.9	5.6	2.0
	TSF Surface	Measured	57.5	0.9	1.8	—	—	—
		Indicated	—	—	—	—	—	—
		Measured + Indicated	**57.5**	**0.9**	**1.8**	**—**	**—**	**—**
		Inferred	—	—	—	—	—	—
Total Measured + Indicated			**316.9**	**4.3**	**43.6**	**255.3**	**5.2**	**42.3**
Grand total			**327.8**	**4.3**	**45.5**	**266.1**	**5.2**	**44.3**

Notes: *Reported at a zero cut-off grade. For commodity price assumptions refer to page 18, in Section 1. For metallurgical recoveries, refer to page 36*



Notes: *The change year-on-year in the stated Mineral Resources (exclusive of Mineral Reserves) is +2.9%.*

ANNUAL DEVELOPMENT RESULTS

Category	Unit	2025	2024
Primary waste development (capital, declines, haulages, crosscuts, ore passes, travelling ways)	m	**11,244**	10,603
Primary reef development (raise, winzes, wide raises)	m	**16,323**	9,921

MODIFYING FACTORS IN CONVERTING MINERAL RESOURCES TO MINERAL RESERVES

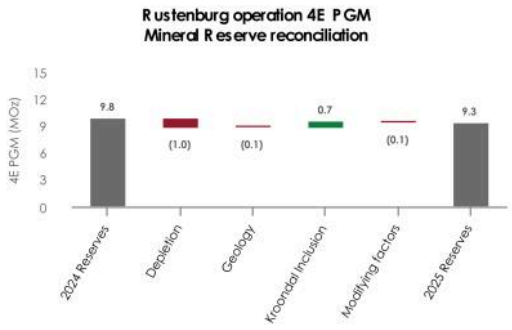
Parameter (Conventional)	Unit	2025	2024
Dilution	cm	**8.9**	5.4
Reef in hang and reef in foot	%	**1.5**	3.0
Off-reef mining	%	**3.8**	2.5
Mine call factor	%	**97.8**	103.0
Parameter (Mechanised)	**Unit**	**2025**	**2024**
Dilution	cm	**19.7**	19.1
Reef in hang and reef in foot	%	**3.0**	2.5
Off-reef mining	%	**7.2**	7.6
Scalping ore loss	%	**2.8**	4.3
Ore used for ballast	%	**1.4**	0.9
Mine call factor	%	**95.1**	93.0

4E PGM MINERAL RESERVE ESTIMATE AS AT 31 DECEMBER 2025

MINERAL RESERVES

PGM Southern Africa Rustenburg			31 Dec 2025 Tonnes (Mt)	Grade (g/t)	PGM (Moz)	31 Dec 2024 Tonnes (Mt)	Grade (g/t)	PGM (Moz)
Operations	Underground	Proven	77.2	3.4	8.5	76.6	3.6	8.8
		Probable	6.0	3.8	0.7	4.3	3.7	0.5
		Proven + Probable	**83.2**	**3.4**	**9.2**	**80.9**	**3.6**	**9.3**
	TSF Surface	Proven	—	—	—	—	—	—
		Probable	3.5	0.9	0.1	15.6	1.0	0.5
		Proven + Probable	**3.5**	**0.9**	**0.1**	**15.6**	**1.0**	**0.5**
Grand total Proven + Probable			**86.7**	**3.3**	**9.3**	**96.5**	**3.2**	**9.8**

***Notes**: Reported at a 0 cut-off grade. Refer to the processing section, page 36, for metallurgical recoveries. For commodity price assumptions refer to page 18, Section 1*



***Notes:** The -5.0% change year-on-year in the stated Mineral Reserves is attributed to:*

- *Depletion (-1.0Moz)*
- *The incorporation of the Kroondal assets into Rustenburg (+0.7Moz)*

LIFE OF MINE

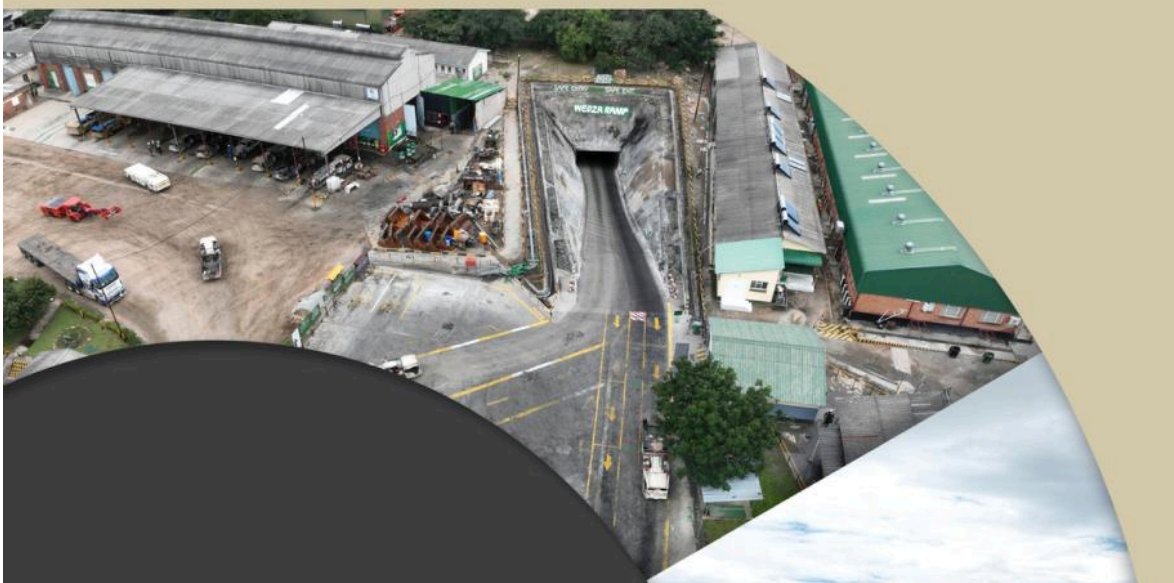
It is estimated that the current Mineral Reserves will sustain the surface operations until 2026, Bathopele until 2028, Siphumelele until 2038, Khuseleka until 2045, Thembelani until 2057, Kwezi until 2027, K6 until 2028, Kopaneng until 2031, and Bambanani until 2040.

TAILINGS DEPOSITION AND CAPACITY

Tailings deposition is managed across the following TSFs:

- Paardekraal TSF (PK4 & PK5) — fed from Waterval UG2 and Waterval retrofit plants after PGM extraction at Platinum Mile, at 750ktpm (life of TSF until 2069, with activation of the PK5 dormant area)
- Paardekraal TSF (PK Central) — fed from Waterval UG2 and Waterval retrofit plants after PGM extraction at Platinum Mile, at 250ktpm (life of TSF until 2026)
- Hoedspruit TSF — fed from WLTRP plants at 480ktpm (life of TSF until 2044)
- K1 TSF is fed from K1 plant at 28ktpm (life of TSF until 2027 at the current deposition rate)
- K150 TSF is fed from K1 plant at 86ktpm (life of TSF until 2028 at the current deposition rate)
- K2 TSF is fed from K1 (80%) and K2 (20%) plants at 86ktpm (life of TSF until 2030 at the current deposition rate)
- Marikana TSF is fed from K2 plant at 200ktpm (life of TSF until 2037 at the current deposition rate)

The combined TSFs have a remaining capacity of 269.7Mt, with the current LoM requiring 121.3Mt, resulting in a surplus of 148.4Mt.



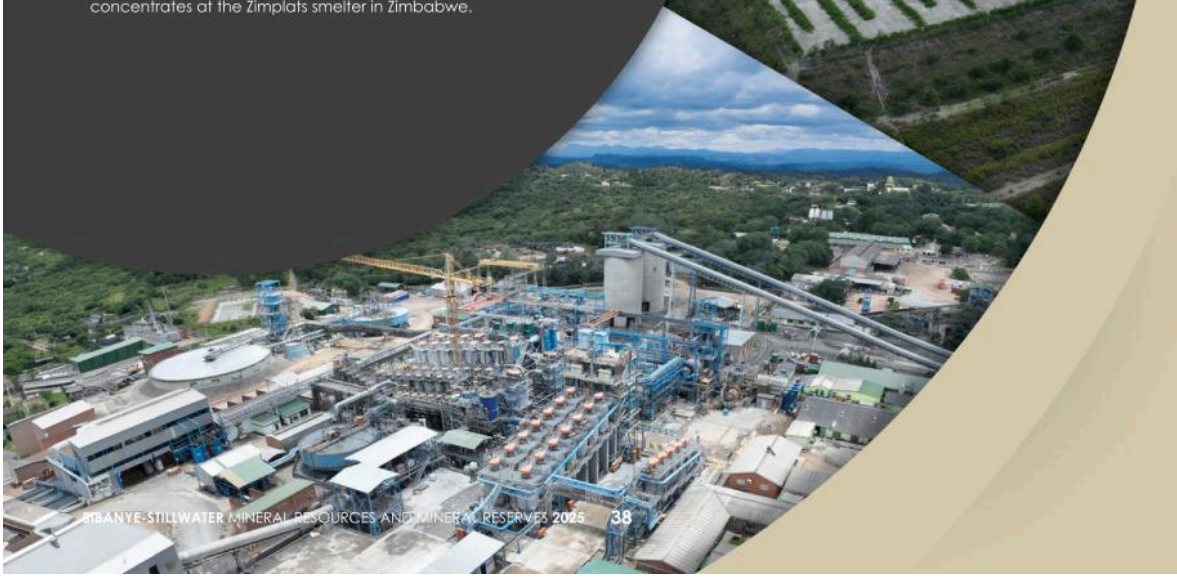
MIMOSA

PROPERTY DESCRIPTION

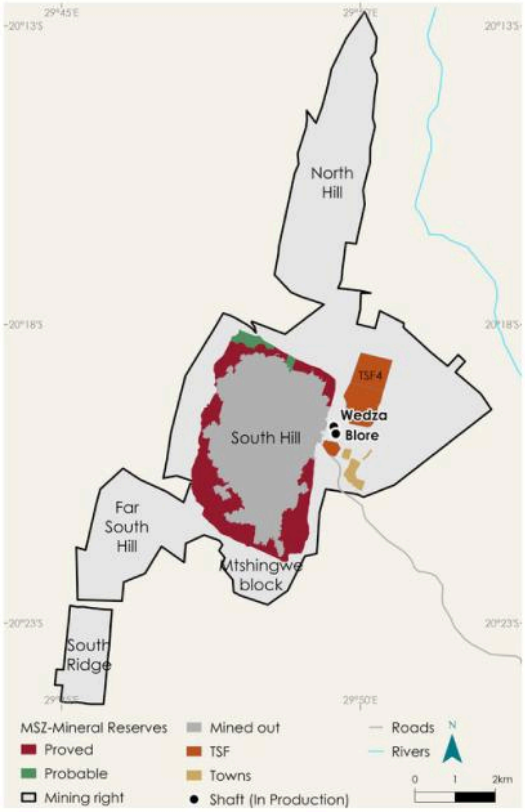
Mimosa is a shallow, mechanised PGM and base metal mining operation located in the Wedza sub-chamber of the Great Dyke of Zimbabwe, some 32km west of Zvishavane, a major mining centre situated 340km south-west of Harare, the capital city of Zimbabwe. Mimosa Mining Company is jointly owned by Impala Platinum and Sibanye-Stillwater in terms of a 50:50 JV shareholding.

The Mimosa operation has four mineralised areas: North Hill, South Hill, Far South Hill and the Mtshingwe Block. The Mimosa mine is a mechanised underground operation on the South Hill ore deposit, consisting of two decline shafts, namely the Wedza shaft and the Blore shaft, as well as a small vertical shaft which is used for emergency access. Mining targets the Main Sulphide Zone (MSZ) which occurs at depths from roughly 60m to approximately 200m in depth.

Mimosa ore is treated on site at its own dedicated PGM concentrator plant, whereafter concentrates are primarily transported by road to South Africa, where they are smelted and refined at Impala Platinum's (Implats) facilities. Mimosa has also begun toll processing some of its concentrates at the Zimplats smelter in Zimbabwe.



MINERAL RESERVE CLASSIFICATION MAP FOR MIMOSA



MINERAL TITLE

The Mimosa mining right covers an area of 65.94km². The mining lease, Lease No 24, was granted to Mimosa Mines (Pvt) Ltd on 5 September 1996, giving it the exclusive mining rights for PGMs and base metals within the vertical limits of its boundary. As per Zimbabwean law, the mining right does not expire so long as annual renewal fees are up to date. In addition, Mimosa holds the 3.70km² South Ridge mining claims to the South.

HISTORY

- Early Mining operations began in 1926, with trial mining in 1966 under Zimbabwe Mining and Smelting Co. (ZIMASCO), a Union Carbide affiliate. The mine experienced suspensions in 1971 and 1978
- ZIMASCO acquired the asset from Union Carbide via a management buy-out in 1993, reviving operations in 1995
- In 2001 Impala Platinum (Implats) acquired a 35% stake, increasing to 50% by 2002
- Aquarius Platinum acquired the remaining 50% in 2002 from ZIMASCO
- Sibanye-Stillwater acquired Aquarius Platinum in 2016, establishing the current 50/50 partnership with Implats

OPERATIONAL STATISTICS

Operational statistics	2025	2024	2023
Underground tonnes milled (kt)	1,457	1,469	1,392
Underground yield (g/t)	2.50	2.60	2.60
Total Annual 4E PGM production (koz)	**117**	**123**	**116**
Operating cost underground (R/t)	1,767	1,696	1,723
Total capital expenditure (Rm)	358	548	1,057
AISC (R/oz)	22,894	21,103	24,255
AISC (US$/oz)	1,280	1,152	1,317

KEY DEVELOPMENTS AND BROWNFIELD PROJECTS

Mimosa has completed a bankable feasibility study with DRA on an additional, adjacent ore body known as North Hill, which is for the establishing and developing of an additional decline shaft, related surface infrastructure as well as conveyor to the plant. It would extend the LoM for a further 10-15 years.

As of date, the JV partners have not agreed to the funding and development of North Hill, and it remains a strategic development option. As such, it also does not form a part of the reported Mineral Reserves.

INFRASTRUCTURE AND EQUIPMENT

Mimosa is an established, mechanised, bord-and-pillar mining operation, with all the facilities and equipment to mine and produce precious and base metals concentrate.

There are two decline shafts, and a vertical shaft, which is equipped for hoisting people to surface in case of an emergency. Underground infrastructure includes an ore bunker, main and satellite workshops, pump stations, strike and dip conveyors, as well as the main conveyor in Blore shaft. Blore shaft has an operational capacity of 280ktpm. There is a fleet of mining machinery to enable the mechanised bord-and-pillar operation.

The fleet of TMM equipment is serviced and repaired in the main underground workshop, which is adequately equipped for the purpose. Surface Infrastructure includes an ore stockpile, concentrator plant, garage, workshops, dirty water settling ponds, service and potable water storage tanks, a clinic and housing for selected essential staff.

The Mimosa concentrator has an operational capacity of ~233 ktpm. Concentrates are transported by road to South Africa for smelting and refining at the Impala Platinum facilities.

TAILINGS DEPOSITION AND CAPACITY

Mimosa has completed the construction of TSF4, which is now operational. The TSF4 was designed with the capacity to handle the Mimosa LoM. It provides an additional 55Mt, a surplus capacity of 31Mt.

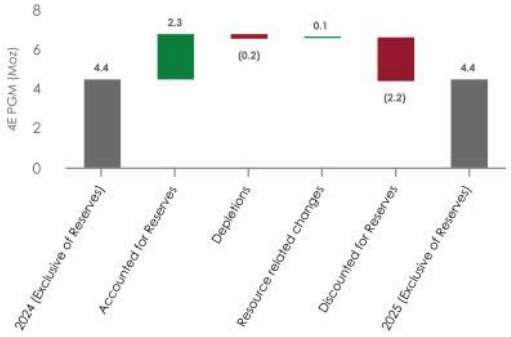
4E PGM MINERAL RESOURCE ESTIMATE AT 31 DECEMBER 2025

MINERAL RESOURCES EXCLUSIVE OF MINERAL RESERVES

				31 Dec 2025			31 Dec 2024		
PGM	Southern Africa			Tonnes	Grade	PGM	Tonnes	Grade	PGM
Mimosa				(Mt)	(g/t)	(Moz)	(Mt)	(g/t)	(Moz)
Operations		Underground	Measured	17.9	3.4	2.0	17.1	3.4	1.9
			Indicated	8.2	3.6	0.9	8.2	3.6	0.9
			Measured + Indicated	**26.1**	**3.5**	**2.9**	**25.3**	**3.5**	**2.8**
			Inferred	13.4	3.4	1.5	14.5	3.4	1.6
Grand total				**39.5**	**3.5**	**4.4**	**39.8**	**3.5**	**4.4**

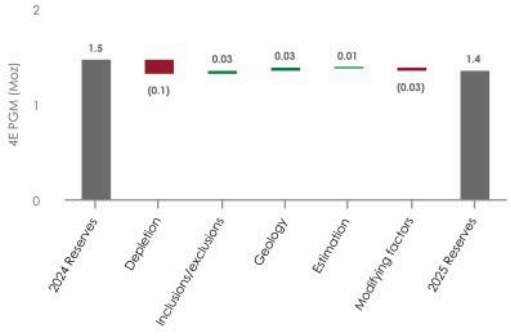
Notes: *Mining is non-selective on a regional scale, and cut-off grades have not been applied, but mineralised cuts are optimised for economic metal extraction*

Mimosa operation 4E PGM Mineral Resource reconciliation



Notes: *The change year-on-year to the stated Mineral Resources (exclusive of Mineral Reserves) is -0.8%.*

Mimosa operation 4E PGM Mineral Reserve reconciliation



Notes: *The -7.2% change year-on-year in the stated Mineral Reserves is attributed to:*

- *Depletion (-0.1Moz)*
- *Minor gains and losses associated with inclusion/exclusion, geology, estimation and modifying factors*

4E PGM MINERAL RESERVES ESTIMATE AT 31 DECEMBER 2025

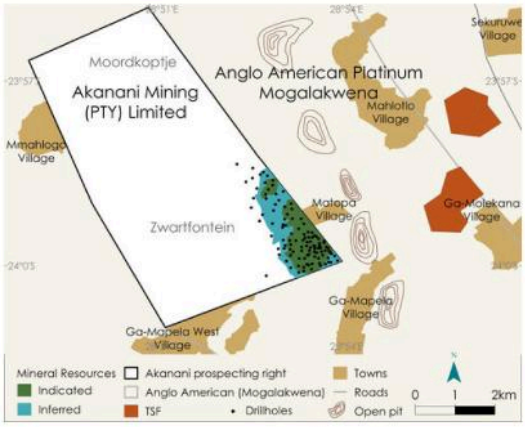
MINERAL RESERVES

				31/Dec/2025			31/Dec/2024		
PGM	Southern Africa			Tonnes	Grade	PGM	Tonnes	Grade	PGM
Mimosa				(Mt)	(g/t)	(Moz)	(Mt)	(g/t)	(Moz)
Operations		Underground	Proven	11.6	3.4	1.3	12.0	3.4	1.3
			Probable	0.9	3.4	0.1	1.4	3.3	0.2
Grand total Proven + Probable				**12.5**	**3.4**	**1.4**	**13.5**	**3.4**	**1.5**

Notes: *Based on a commodity price (US$/oz) assumption of Platinum 968.50; Palladium 955.50; Rhodium 5,650; Gold 3,123 and an exchange rate R/US$ of 17.06*

SA PGM EXPLORATION

AKANANI



PROPERTY DESCRIPTION

Akanani is an exploration project located on the northern limb of the BC, in the Limpopo province of South Africa, 30km north-east of the town of Mokopane (Akanani project area).

Extensive exploration drilling has been conducted on the south-eastern portion of the property, confirming significant Mineral Resources which offer the potential for a long-life, low-cost operation. The wide orebody (>20m thick for the P2 unit) would enable a mechanised, long-hole, open-stope mining operation.

MINERAL TITLE

Akanani Mining Proprietary Limited (Akanani) was the holder of a converted prospecting right (Akanani PR) held under DMPR reference number LP 30/5/1/1/2/806 PR, registered in the MPTRO under reference MPT No. 249/2006 for platinum group metals, gold, silver, nickel, copper and cobalt on the farms Moordkopje and Zwartfontein which covered 40.95km². The Akanani PR was renewed under the same DMPR reference number and ultimately expired on 3 April 2021. An application for a mining right over the Akanani project area was submitted by Akanani in March 2021, prior to expiry of the renewed Akanani PR. Based on what Sibanye-Stillwater believes is an incorrect interpretation of the prevailing legislation and case law, the DMPR granted a prospecting right to a third-party applicant over the Akanani project area and rejected the Akanani mining right application.

KEY DEVELOPMENTS

Sibanye-Stillwater is contesting the award of a prospecting right to a third party over the Akanani project area. The matter has been heard in the High Court during January 2026, and judgement is expected later in the year.

Sibanye-Stillwater's expectation is that the court will rule in its favour and set aside the granting of the prospecting right to a third party, and award the mining right over the Akanani project area to Sibanye-Stillwater.

MINERALISATION CHARACTERISTICS

The Mineral Resource is contained within the Platreef Pyroxenite unit that is considered to represent the Upper Critical Zone in this area and starts at approximately 750m below surface, with an economic depth cut-off of 2,000m applied. The Platreef Pyroxenite, which can be hundreds of metres thick, contains zones of PGM mineralisation associated with various lithological units.

The higher grade mineralisation is generally well constrained within a geological unit towards the top of the Platreef known as the P2 Unit that has an average thickness of approximately 20m. Mineralisation in the P1 unit occurs over a wider interval (30m) and appears to be less continuous than that of the P2 unit. The P1 unit is generally of lower grade than the P2 unit.

Potholes and IRUP intrusions, such as those that occur on the Merensky and UG2 reefs, have not been recognised on the Platreef at the Akanani project. Geological losses in the Mineral Resource area are anticipated to occur as a result of dykes and veins, faults and localised alteration, particularly calc-silicate alteration. Such alteration is rare in the P2 unit and more common in the P1 unit. Major discontinuities, such as faults and dykes, have been identified throughout the deposit, via the interpretation of magnetic survey and diamond drilling information.

A unique feature of the Platreef mineralisation is the ratio of platinum:palladium, which is close to 1:1, as well as the high concentration in base metal by-products, with nickel and copper grading 0.24% and 0.13% respectively, making for an attractive and diversified metal mix.

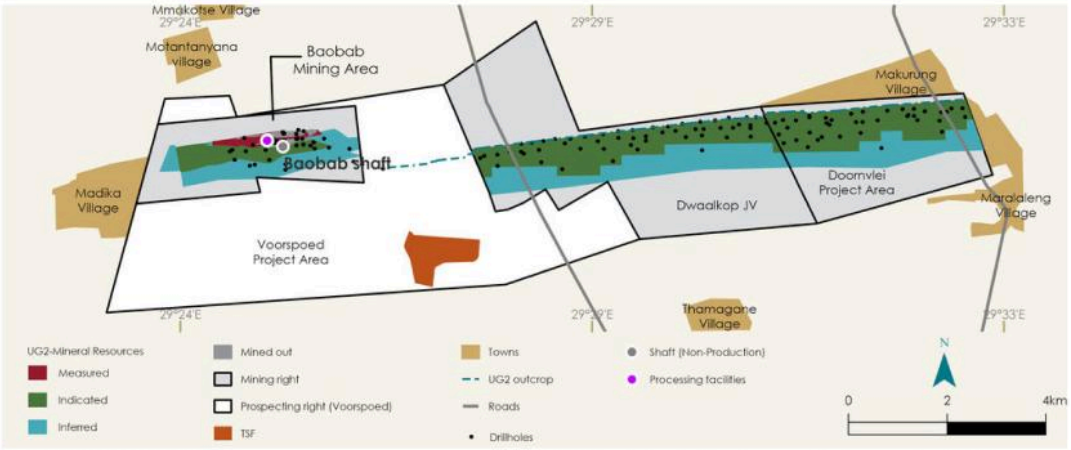
4E PGM MINERAL RESOURCE ESTIMATE AT 31 DECEMBER 2025

MINERAL RESOURCES

PGM	Southern Africa			31 Dec 2025			31 Dec 2024		
Akanani				Tonnes (Mt)	Grade (g/t)	PGM (Moz)	Tonnes (Mt)	Grade (g/t)	PGM (Moz)
Exploration		Underground	Measured	—	—	—	—	—	—
			Indicated	164.5	4.2	22.0	164.5	4.2	22.0
			Measured + Indicated	**164.5**	**4.2**	**22.0**	**164.5**	**4.2**	**22.0**
			Inferred	87.9	3.4	9.6	87.9	3.4	9.6
Grand total				**252.4**	**3.9**	**31.6**	**252.4**	**3.9**	**31.6**

Notes: *The Mineral Resource estimates includes both the P2 and P1 Units*
10% geological losses were applied to the P2 model and 20% geological losses were applied to the P1 model

LIMPOPO



PROPERTY DESCRIPTION

The wider Limpopo project area is located on the northern sector of the eastern limb of the BC in the Limpopo province, approximately 50km south of the city of Polokwane.

The project area consists of three mineral title areas: Voorspoed (including the Baobab mining right and the Voorspoed prospecting area), Dwaalkop mining right, and Doornvlei mining right.

The Baobab property has the full surface and underground infrastructure to support a mining rate of 90ktpm. It has a vertical shaft to a depth of 450m. There is a 90ktpm concentrator on the property. The Limpopo Baobab property was a producing operation that reached a maximum extraction rate of 75ktpm, before being placed on care and maintenance in early 2009.

The Dwaalkop project is a 50:50 JV with Northam Platinum. Doornvlei is an undeveloped property.

MINERAL TITLE

Messina Platinum Mines Proprietary Limited (MPML) holds a converted mining right (Voorspoed MR) under DMPR reference number: LP30/5/1/2/2/77MR in respect of the Baobab mining area, covering an area of 6.024km², expiring on 25 February 2044.

MPML further holds a converted mining right (Doornvlei MR) under DMPR reference number: LP30/5/1/2/2/140MR. The Doornvlei MR expires on 25 February 2044. WPL and Mvelaphanda Resources (Pty) Ltd was granted a Mining Right (Dwaalkop MR) under DMPR reference number: LP30/5/1/2/2/99MR by the DMPR during 2021, which was executed on 24 March 2026.

MPML is also the holder of a converted prospecting right, the Voorspoed PR under DMPR reference number: LP 30/5/1/1/2/873 PR covering an area of 29km². The Voorspoed PR expired on 28 November 2009 and a renewal application was submitted in September 2009. The renewal application remains pending at the DMPR.

KEY DEVELOPMENTS

During 2025, concept level study work was conducted on the properties, and the Group is currently assessing the strategic fit of the asset within its portfolio.

MINERALISATION CHARACTERISTICS

The UG2 and Merensky reefs are developed approximately 130m apart. The average width of the UG2 Reef for each property varies between approximately 1.90m and 3.05m, and the average width of the Merensky Reef for each property varies between approximately 0.90m and 2.25m.

The reef dip is relatively steep in this area, with the dip in the Baobab and Dwaalkop-Doornvlei blocks being approximately 60° to the south. The Mineral Resources occur over a strike length of approximately 15km and are dislocated by several large faults, which form the lateral boundaries of the delineated Mineral Resource blocks of Baobab, Baobab East, Dwaalkop and Doornvlei. The UG2 Reef Mineral Resources in the northern sector of the Eastern Limb differ from other areas in the BC in that the concentrations of both copper and nickel are elevated. These base metals form an important by-product of PGM mining.

4E PGM MINERAL RESOURCE ESTIMATE AS AT 31 DECEMBER 2025

MINERAL RESOURCES

PGM	Southern Africa			31 Dec 2025			31 Dec 2024		
Limpopo				Tonnes (Mt)	Grade (g/t)	PGM (Moz)	Tonnes (Mt)	Grade (g/t)	PGM (Moz)
Exploration		Underground	Measured	1.8	4.2	0.2	1.8	4.2	0.2
			Indicated	80.0	4.1	10.5	80.0	4.1	10.5
			Measured + Indicated	**81.7**	**4.1**	**10.7**	**81.7**	**4.1**	**10.7**
			Inferred	70.9	4.0	9.2	70.9	4.0	9.2
Grand total				**152.6**	**4.1**	**19.9**	**152.6**	**4.1**	**19.9**

Notes: *Mineral Resource estimates are based on a practical mining cut of not less than 90cm and may include some diluting material*
The Mineral Resources at Dwaalkop and Doornvlei occur from surface to a maximum depth of 800m beyond the last line of surface drill holes

SA GOLD OPERATIONS

OVERVIEW

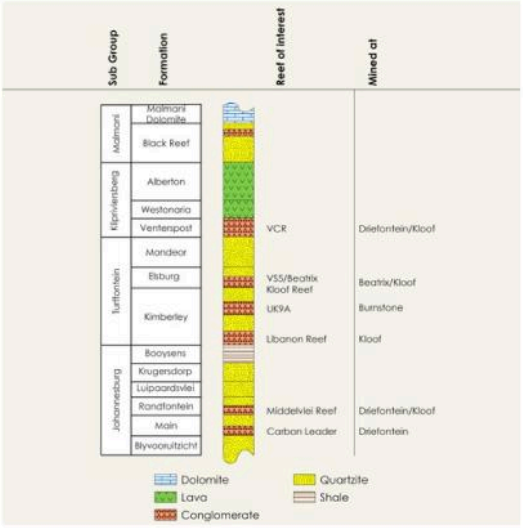
GEOLOGICAL SETTING

Gold occurs in quartz-pebble conglomeritic units (or reefs) in a thick succession of metamorphosed sediments in what is known as the Witwatersrand Basin in South Africa. The basin is geographically located in the central-north to north-eastern part of South Africa and extends from Johannesburg in the north to some 40km south of Welkom and covers an area of approximately 70,000km². More than 150 mines have operated in the basin since gold was first discovered in 1886, primarily producing gold. Uranium has also been historically produced, often as a by-product, since the early 1950s.

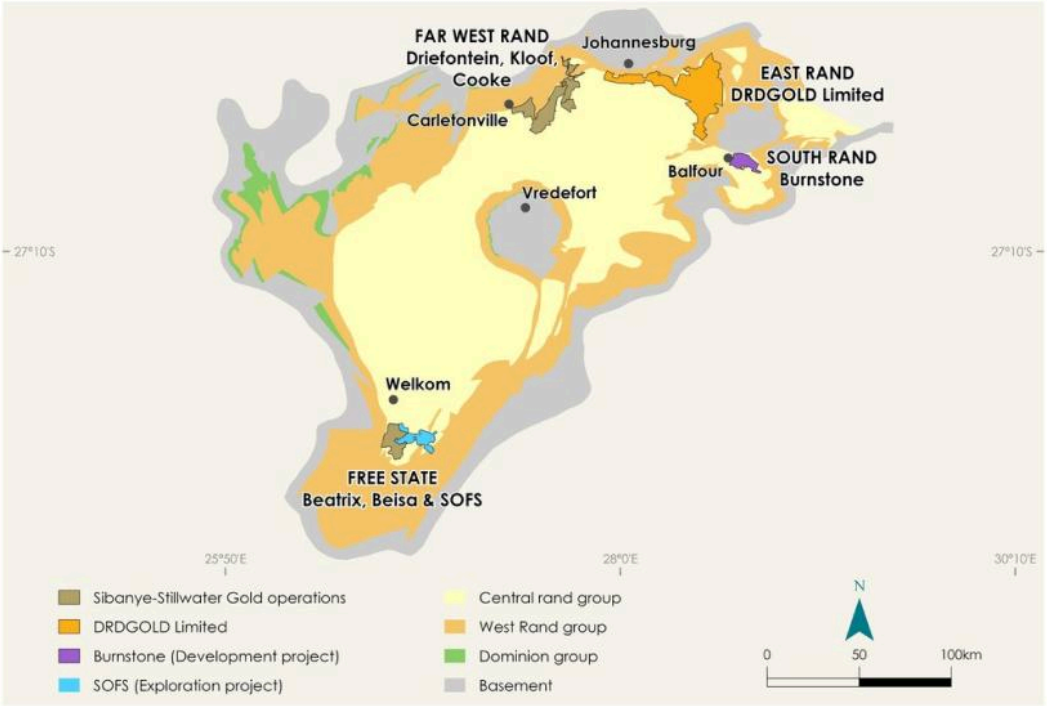
The reefs, which are generally less than 2m thick, are widely considered to represent extensive alluvial fan deposits within structurally controlled basin edges. The gold is considered to have been syngenetically deposited with the conglomerates. Although the gold generally occurs in native form and is usually associated with pyrite, carbon and uranium, most of it has been subsequently modified and remobilised during secondary hydrothermal alteration. This is the generally accepted model for the origin of gold and uranium mineralisation of the Witwatersrand Basin.

The most fundamental control to the gold distribution remains the association with mature quartz-pebble conglomerates on intra-basinal unconformity surfaces. The reefs are typically laterally continuous, as a consequence of the regional nature of the erosional surfaces. Consequently, the identification and modelling of erosional/sedimentary features are the key to in-situ Mineral Resource estimation.

SIMPLIFIED STRATIGRAPHIC COLUMN OF THE WITWATERSRAND BASIN, HIGHLIGHTING THE REEFS MINED AT OUR OPERATIONS



GEOLOGY OF THE WITWATERSRAND BASIN



MINERAL RESOURCE ESTIMATION (MANAGED OPERATIONS)

Diamond drillhole and underground chip sample data form the bulk of the analytical data used in the estimation. The data used in the Mineral Resource estimation is stored in a relational SQL database and becomes available after QA/QC validation processes are completed.

Geological facies and 3D structural modelling are completed, based on data gathered from drillholes, chip sampling and underground mapping. Geological facies interpretation is considered in the statistical analysis and estimation process. The resulting statistical domains may be further sub-divided or combined to ensure homogeneity of data and are used as hard boundaries in the estimation for the block sizes of 10m by 10m, 25m by 25m, and 100m by 100m.

Detailed exploratory data analysis is carried out on data within individual domains. The main interpolation methodology utilised is ordinary kriging for the 10m by 10m, and 25m by 25m blocks. Simple kriging is only used for 100m by 100m blocks.

Mineral Resource tonnages and grades are estimated in-situ over an estimated minimum mining width, and may include mineralisation below the selected cut-off grade to ensure that the Mineral Resources comprise practical mining blocks of adequate size and continuity. Mineral Resource estimations are depleted within defined 2D structurally modelled blocks, and dip corrections are applied to reflect true tonnages. The Mineral Resources are reported using an economic cm.g/t (grade x thickness) cut-off, based on our long-term Mineral Resource price outlook.

Mineral Resource classification is based on the robustness of various data sources available including the confidence in the geological interpretation, variography and other estimation parameters. A Measured Resource classification is based on slope of regression on average greater than 95% in the first range of variograms for the block models of 10m by 10m and 25m by 25m. An Indicated Resource classification is based on the first and/or second search ellipse ranges and the number of samples averaging seventeen within the 100m by 100m block models. The areas in the third range of the variograms on the block size of 100m by 100m are classified as Inferred.

INTERNAL CONTROLS (QA/QC) (MANAGED OPERATIONS)

The gold operations follow industry best practice in data acquisition, ensuring data reliability, and utilise accredited analytical laboratories, which are frequently audited, both internally and externally. QA/QC procedures are followed on all drilling and sampling programmes (including underground chip sampling). The database system in use at Sibanye-Stillwater is a relational SQL database. This has various levels of security and is managed by an onsite database administrator and audited by external service providers.

Analytical QA/QC is maintained and enforced through the submission of blanks and certified reference material; on average at least one QA/QC sample is inserted in every batch of 100 samples. This approximates to 1% of the total sampling database.

Analysis of the QA/QC samples consists of checks on the certified reference materials' expected values, and analysis of blank material. An internal procedure checks deviations from the expected values for the reference materials, with samples accepted within three standard deviations.

Laboratory reporting of underground sampling results is not split into separate gold and silver assays. A combined grade is reported. For chip sampling, a "bullion" factor is then generated by the laboratory and released periodically to the operations to account for the silver content in the analysis.

The laboratory is required to participate in various round robin exercises as part of maintaining their accreditation status. Internal audits of the laboratories are conducted every three months by the Mineral Resource department.

The laboratory currently in use at the Sibanye-Stillwater gold operations, i.e. the Driefontein laboratory (Reg No 2002/031431/06) is SANAS (South African National Accreditation System) accredited with accreditation No T0379.

Gold Mineral Reserves price sensitivity



MINERAL RESERVE ESTIMATION (MANAGED OPERATIONS)

The calculation of the Mineral Reserves from the Mineral Resource estimate includes the application of cut-off grades to ensure an average mining value that is above the pay limit. The pay limit is defined as the average value at which an orebody can be mined, at an all-in break-even cost, based on the planned mining volumes, updated modifying factors, and the estimated working cost. The cut-off grades, which are the absolute minimum mining grades that can be mined in order to maintain an average Mineral Reserve value aligned with the pay limit, are calculated using the latest pay limits and costs per mining area.

Mining area selection is based on the cut-off grades, structural models, and pillar requirements, together with other practical mining considerations. Plans are developed with an approach that encourages the production team's input into the process with guidance from all technical departments at multiple points in the planning process.

The sensitivities of gold Mineral Reserve ounces at all operations are shown in the accompanying chart at -10%, -5%, base (R1,419,745/kg), +5% and +10%, and are derived from a factored application of the base-case scheduled Mineral Reserves, reflecting the impact of a changing gold price on the prevailing cut-offs.

The Mineral Reserve sensitivities are not based on detailed depletion schedules and should be considered on a relative and indicative basis only.

ESTIMATION RISKS

Given the extensive mining history and well-understood nature of the orebodies, there are no deemed material risks to the Mineral Resource estimation.

The key operational risks that could impact the Mineral Reserves are listed below.

Commodity prices and exchange rate assumptions: Sibanye-Stillwater has assumed forward-looking price assumptions. Any material deviations from these assumptions could impact the Mineral Reserves, especially at marginal operations.

Power supply interruptions: Loadshedding and load curtailment due to unreliable and erratic electricity supply from the national service provider has started to impact productivity at the operations. Even though Sibanye-Stillwater is actively working towards becoming less reliant on Eskom, with various renewable energy projects in operational and execution phase, it will still be exposed to this risk in the short to medium term.

Cost escalation: Above average cost inflation could impact operating margins, and hence Mineral Reserves. Although cost increases have been well maintained and cost escalation assumptions relating to factors such as wages, utilities (including electricity) and other operational consumables are guided by PPI forecasts, continuous improvement initiatives are adopted to contain cost escalation to mitigate this risk.

Operational performance: Operational underperformance and a slower than planned production build-up at projects may result in variations between planned and achieved production rates. Short interval controls are in place to enable the implementation of timeous interventions and, therefore, correction of deviations to plans.

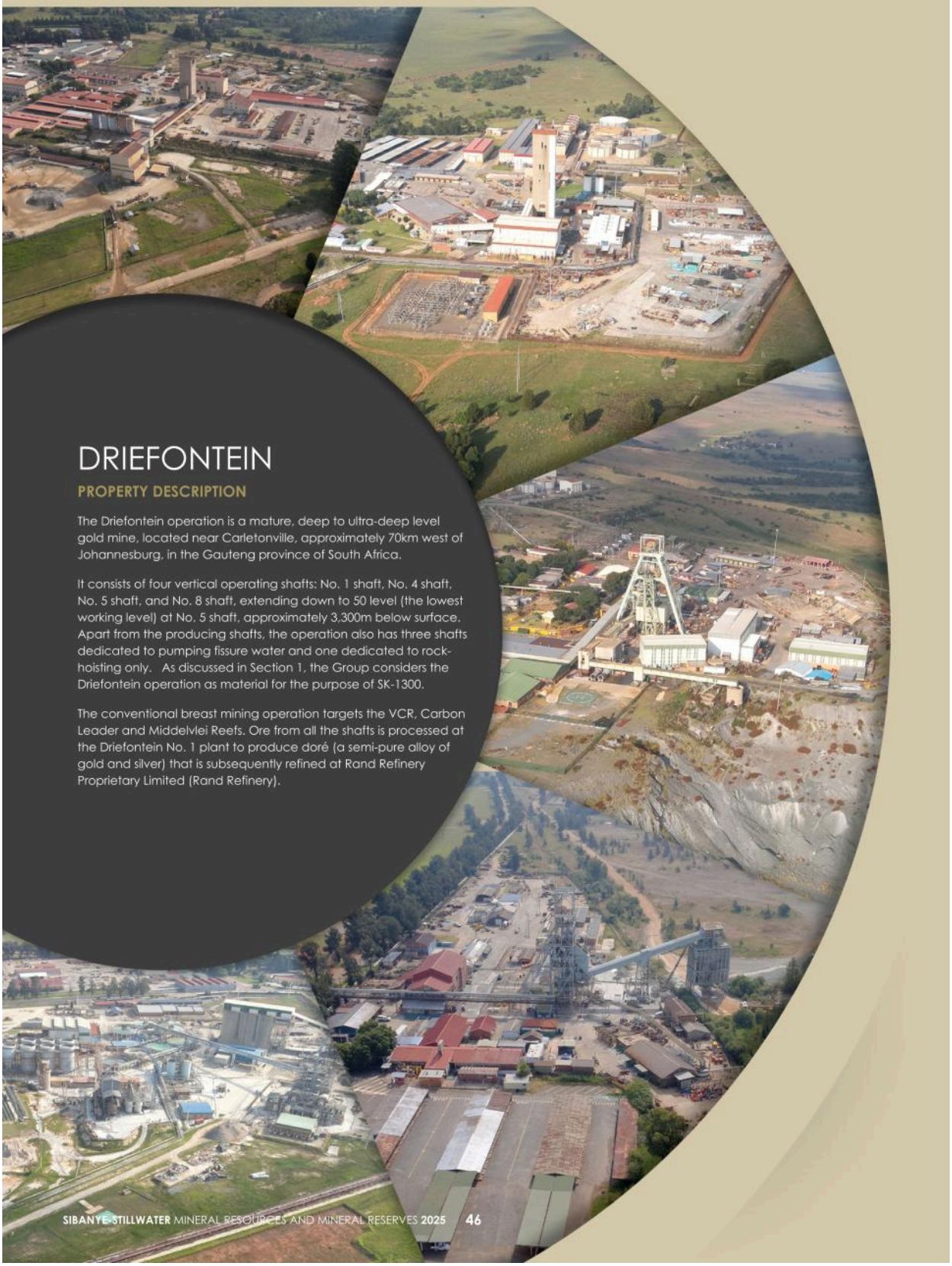
Ageing infrastructure: All the operating mines were developed between the 1960s and 1980s, and the original infrastructure needs regular maintenance, without which frequent breakdowns and mining interruptions could occur. All major installations are continuously reviewed and a comprehensive planned maintenance system is in place.

Seismic risk: Mining at depth makes the mines prone to mining-induced seismic events, which could result in interruptions and loss of mineable areas. All mine plans are reviewed and approved by qualified rock engineers, a comprehensive seismic monitoring system is in place, and seismic response to production is monitored daily.

Illegal mining: Mining activities are occasionally disrupted by illegal miners who gain access to the underground workings and operating footprint. These issues pose threats to the safety of our employees and to our operations, and contribute to increasing security-related costs. All shafts are completely secured, with strict access control; all operating areas are monitored via CCTV, and patrolled by security personnel.



Gold pour at the SA gold operations



DRIEFONTEIN

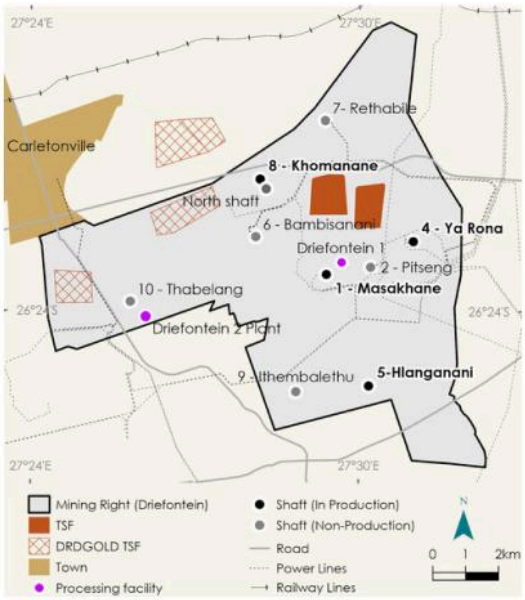
PROPERTY DESCRIPTION

The Driefontein operation is a mature, deep to ultra-deep level gold mine, located near Carletonville, approximately 70km west of Johannesburg, in the Gauteng province of South Africa.

It consists of four vertical operating shafts: No. 1 shaft, No. 4 shaft, No. 5 shaft, and No. 8 shaft, extending down to 50 level (the lowest working level) at No. 5 shaft, approximately 3,300m below surface. Apart from the producing shafts, the operation also has three shafts dedicated to pumping fissure water and one dedicated to rock-hoisting only. As discussed in Section 1, the Group considers the Driefontein operation as material for the purpose of SK-1300.

The conventional breast mining operation targets the VCR, Carbon Leader and Middelvlei Reefs. Ore from all the shafts is processed at the Driefontein No. 1 plant to produce doré (a semi-pure alloy of gold and silver) that is subsequently refined at Rand Refinery Proprietary Limited (Rand Refinery).

DRIEFONTEIN



MINERAL TITLE

The Driefontein operation is operated in terms of a converted mining right held by Sibanye Gold (Pty) Ltd under DMPR reference number GP30/5/1/2/2(51) MR (Driefontein MR), valid from 30 January 2007 to 29 January 2037, for gold and associated minerals, in respect of a mining area totalling 85.61km².

HISTORY

- Exploration activities from 1933 to 1939 culminated in the registration of West Driefontein Mining Company in 1945
- West Driefontein started milling ore in 1952 following shaft sinking
- Further exploration led to the establishment of the adjoining East Driefontein Gold Mining Company Limited in 1968, with first production in 1972
- In 1981, East Driefontein Gold Mining Company Ltd became a wholly-owned subsidiary of Driefontein Consolidated Ltd
- In 1998 AngloGold was formed and acquired a minority interest (approx. 17%–21.5%) in Driefontein Consolidated Ltd
- In 1999, Gold Fields Limited obtained full control of Driefontein Gold Mine by buying AngloGold Ashanti Limited's 21.5% shareholding
- In 2013, the conventional South African assets of Gold Fields Limited including Driefontein were unbundled and listed as Sibanye Gold Limited

KEY DEVELOPMENTS AND BROWNFIELD PROJECTS

The exploration of the VCR (a secondary reef to the primary Carbon Leader reef that historically comprised the bulk of mining) at No. 1 shaft and No. 5 shaft continues to yield positive results with the VCR currently comprising 62% of the total mining planned over the LoM.

No. 1 shaft is at present mining primarily on the VCR. Continuous exploration drilling of the VCR at No. 1 shaft and No. 5 shaft is key to securing LoM extensions at these shafts due to the depletion of the Carbon Leader reef. Significant exploration drilling is planned to the west of the current payable areas at both No. 1 and No. 5 Shafts in 2026 and 2027.

OPERATIONAL STATISTICS

Operational statistics	2025	2024	2023
Underground tonnes milled (kt)	1,060	1,152	1,237
Underground yield (g/t)	6.81	6.05	5.76
Surface tonnes milled (kt)	1	50	258
Surface yield (g/t)	—	1.00	0.52
Annual Au production - Underground (koz)	232	224	229
Annual Au production - surface (koz)	—	2	4
Total Annual Au production (koz)	**232**	**226**	**233**
Operating cost underground (R/t)	7,020	5,912	5,267
Operating cost surface (R/t)	—	300	384
Total capital expenditure (Rm)	2,113	2,043	1,951
AISC (R/kg)	1,356,457	1,263,657	1,187,292
AISC (US$/oz)	2,360	2,146	2,005

Notes: *AISC calculated based on Oz sold*

INFRASTRUCTURE AND EQUIPMENT

The Driefontein operation has been in production since the 1950s, with the last shafts being commissioned in the late 1990s. It includes all the permanent infrastructure required to access and mine the underground areas. All the mineral processing infrastructure is also well established.

The shafts are well maintained and are able to support mining operations over the estimated ten-year LoM.

The historic underground development is extensive, as can be expected of a mature mine of this extent. All footwall access development is mined using conventional, hand-held methods, supported by mechanical rail-bound methods for ore and material handling.

All stoping is completed using conventional, narrow tabular methods. Provision is made in the LoM and technical-economic model for all major equipment upgrades, replacements and maintenance to support the LoM. The property, plant and equipment book value (100%) of all the mine's assets as at 31 December 2025, was R5.37 billion (US$324.2 million).

HOISTING AND PRODUCTION CAPACITIES

Operating shaft (No)	Operating hoisting capacity (ktpm)	5-year planned production (ktpm)
No. 1* Shaft	46/41/53	23
No. 2** Shaft	73	54
No. 4 SV Shaft	64	20
No. 5 T Shaft	41	34
No. 8 Shaft	44	23

Notes: ** Main/sub-vertical/tertiary*
*** No. 4 and No. 5 Shafts' hoisted to surface at No. 2 Shaft*

MINERAL PROCESSING AND CAPACITY

Plant	Design capacity (ktpm)	Operational capacity (ktpm)	Type	Average recovery factor (%)	Material treated
No. 1 Plant	240	240	CIP	97	UG

MINERALISATION CHARACTERISTICS

The Driefontein operation exploits three primary orebodies, namely the Ventersdorp Contact Reef (VCR) — located at the top of the Central Rand Group — the Carbon Leader reef (CLR) — near the base of the group — and the Middelvlei reef (MVR), which stratigraphically occurs some 50 to 75 metres above the CLR.

The VCR strikes east-north-east and has a regional dip of about 21° to the south-southeast. The CLR strikes west-south-west and dips to the south at approximately 25° and the MVR strikes west-south-west, with a regional dip of approximately 22° to the south-southeast. The ore-bodies are generally thin, predominantly ranging between 1cm and 175cm in thickness. Most of the mining takes place on the VCR, which constitutes 62% of the Mineral Reserves, the CLR 32%, and MVR the remaining 6%.

GRADE CONTROL AND DEFINITION DRILLING SUMMARY

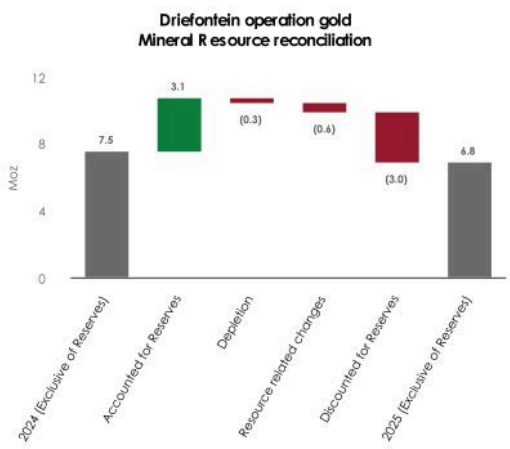
	Planned 2026		Actual 2025		Actual 2024	
	Drilled (m)	Expenditure (Rm)	Drilled (m)	Expenditure (Rm)	Drilled (m)	Expenditure (Rm)
Grade control and ore definition	22.084	30.9	**7.016**	**11.6**	17.984	24.9

GOLD MINERAL RESOURCE ESTIMATE AT 31 DECEMBER 2025

MINERAL RESOURCES EXCLUSIVE OF MINERAL RESERVES

GOLD	Southern Africa			31 Dec 2025			31 Dec 2024		
Driefontein				Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Tonnes (Mt)	Grade (g/t)	Gold (Moz)
Operations		Underground	Measured	13.1	10.4	4.4	13.4	11.1	4.8
			Indicated	7.3	7.7	1.8	8.0	8.2	2.1
			Measured + Indicated	**20.4**	**9.4**	**6.2**	**21.4**	**10.0**	**6.9**
			Inferred	3.3	6.0	0.6	3.3	6.2	0.7
Grand total				**23.7**	**8.9**	**6.8**	**24.7**	**9.5**	**7.5**

***Notes**: Weighted average cut-off grade of 540 cm.g/t. For commodity price assumptions refer to page 18, Section 1. For metallurgical recoveries, please refer to the Mineral Processing and recoveries table on page 47*



***Notes:** The change year-on-year in the stated Mineral Resources (exclusive of Mineral Reserves) is -9.8%.*



Ventersdorp Contact Reef (VCR) at the SA gold operations

ANNUAL DEVELOPMENT RESULTS

Category	Unit	Financial year totals 2025	2024
Primary waste development (capital, declines, haulages, crosscuts, ore passes, travelling ways)	m	7,018	7,497
Primary reef development (raise, winzes, wide raises)	m	2,048	1,823

MODIFYING FACTORS (UNDERGROUND) IN CONVERTING MINERAL RESOURCES TO MINERAL RESERVES

Parameter	Unit	2025	2024
Average weighted reserve cut-off grade	(cm.g/t)	495	628
Mineral Reserves Pay Limit (Year 1)	(cm.g/t)	1,800	1,920
Dilution	%	161.9	156.3
Off-reef mining	%	6.2	6.2
Development waste to mill	%	9.9	9.9
Survey discrepancy	%	8.3	12.1
Mine call factor	%	79.0	84.4
Plant recovery factor	%	97.0	97.0

TAILINGS DEPOSITION AND CAPACITY

There are two active TSFs, Driefontein TSF1 and Driefontein TSF2, both of which are being fed with fresh underground tailings:

- Driefontein TSF1 has available capacity of 10.3Mt, with an estimated LoM depositional requirement of 8.5Mt, resulting in surplus capacity of 1.8Mt
- Driefontein TSF2 has available capacity of 10.2Mt, with an estimated LoM depositional requirement of 8.5Mt, resulting in surplus capacity of 1.7Mt

The LoM depositional requirement includes tailings from the processing of the Kloof underground material over the life of the operation.

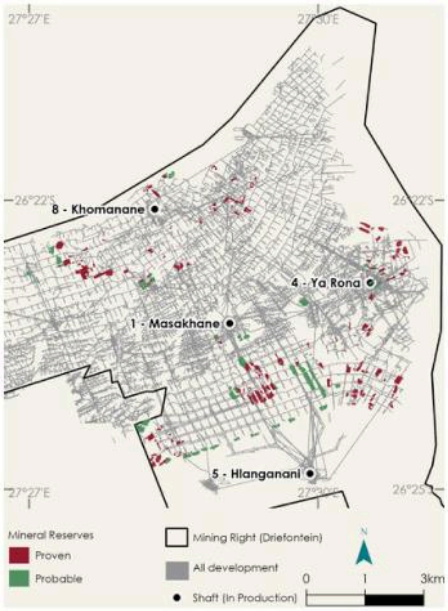
GOLD MINERAL RESERVE ESTIMATE AT 31 DECEMBER 2025

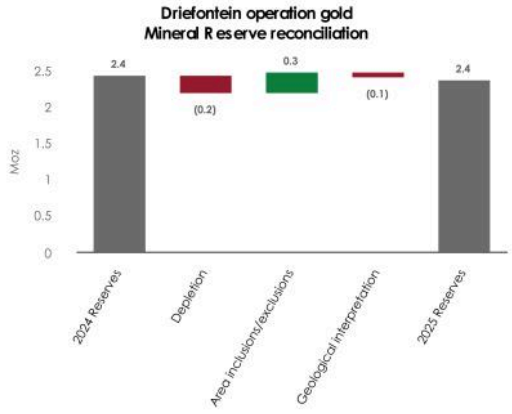
MINERAL RESERVES

GOLD Southern Africa Driefontein			31 Dec 2025 Tonnes (Mt)	Grade (g/t)	Gold (Moz)	31 Dec 2024 Tonnes (Mt)	Grade (g/t)	Gold (Moz)
Operations	Underground	Proven	6.6	6.6	1.4	5.6	6.9	1.2
		Probable	3.9	7.6	1.0	5.4	6.8	1.2
Grand total Proven + Probable			**10.5**	**7.0**	**2.4**	**11.0**	**6.8**	**2.4**

Notes: *For commodity price assumptions refer to page 22, Section 1. For cut-off grades and metallurgical recoveries, please refer to the modifying factors table above*

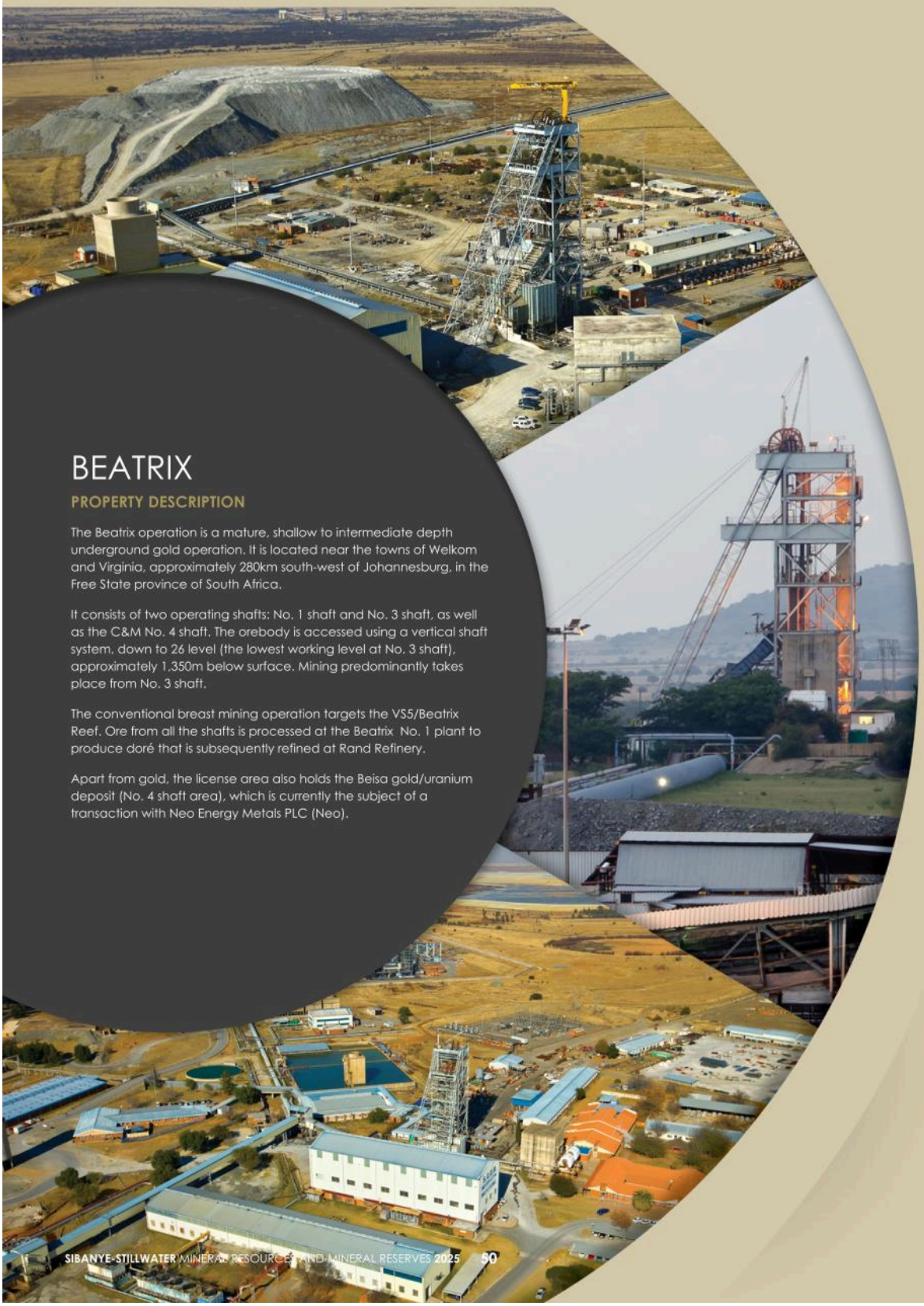
MINERAL RESERVE CLASSIFICATION MAP FOR THE DRIEFONTEIN OPERATION





Notes: *The -2.6% change year-on-year in the stated Mineral Reserves is attributed to:*

- *Depletion (-0.2Moz)*
- *Inclusions of new areas on the CLR and VCR at No. 4 shaft and No. 5 shaft due to successful exploration (+0.3Moz)*
- *An adjustment in the Resource estimation in selected areas at No. 5 Shaft (-0.1Moz)*



BEATRIX

PROPERTY DESCRIPTION

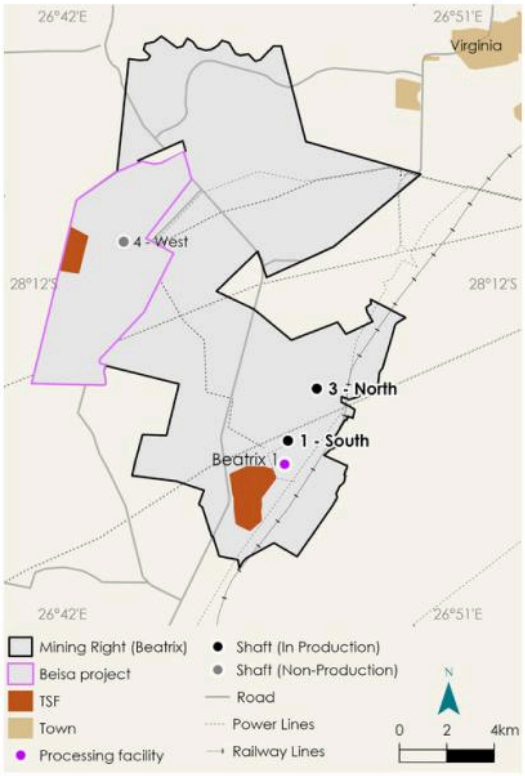
The Beatrix operation is a mature, shallow to intermediate depth underground gold operation. It is located near the towns of Welkom and Virginia, approximately 280km south-west of Johannesburg, in the Free State province of South Africa.

It consists of two operating shafts: No. 1 shaft and No. 3 shaft, as well as the C&M No. 4 shaft. The orebody is accessed using a vertical shaft system, down to 26 level (the lowest working level at No. 3 shaft), approximately 1,350m below surface. Mining predominantly takes place from No. 3 shaft.

The conventional breast mining operation targets the VS5/Beatrix Reef. Ore from all the shafts is processed at the Beatrix No. 1 plant to produce doré that is subsequently refined at Rand Refinery.

Apart from gold, the license area also holds the Beisa gold/uranium deposit (No. 4 shaft area), which is currently the subject of a transaction with Neo Energy Metals PLC (Neo).

BEATRIX



MINERAL TITLE

The Beatrix operation is operated under a renewed mining right held by Sibanye Gold (Pty) Ltd under DMPR reference number: FS30/5/1/2/2/10047 (Beatrix MR) in respect of gold and associated minerals over a mining area totalling 168.21km². The Beatrix MR is valid until 6 February 2030.

HISTORY

- Beatrix Gold Mine was discovered in 1935 by Union Corporation, confirming the economic gold-bearing reef across several Free State farms
- Shaft sinking and mine establishment for Beatrix 1 and 2 shafts were undertaken by General Mining (Gencor) after it acquired Union Corporation in 1976
- Gencor's gold assets were later combined with those of Gold Fields of South Africa to form Gold Fields Limited in 1998. This led to the formal consolidation of Beatrix and Oryx (formerly Beisa Mine and also called Beatrix 4 shaft) mines into Beatrix gold mine
- In 2013, the conventional South African assets of Gold Fields Limited were unbundled into Sibanye Gold Limited

OPERATIONAL STATISTICS

Operational statistics	2025	2024	2023
Underground tonnes milled (kt)	1,308	1,295	1,420
Underground yield (g/t)	2.74	2.90	2.93
Surface tonnes milled (kt)	1	76	366
Surface yield (g/t)	—	0.18	0.22
Annual Au production - Underground (koz)	115	121	134
Annual Au production - surface (koz)	—	—	3
Total Annual Au production (koz)	**115**	**121**	**136**
Operating cost underground (R/t)	3,494	3,210	2,822
Operating cost surface (R/t)	—	327	262
Total capital expenditure (Rm)	362	306	438
AISC (R/kg)	1,417,640	1,225,407	1,100,668
AISC (US$/oz)	2,466	2,081	1,859

Note: *AISC calculated based on oz sold*

KEY DEVELOPMENTS AND BROWNFIELD PROJECTS

The Beatrix operation LoM has been extended to 2031 (2024: 2028) through the inclusion of below infrastructure mining, accessed via short winzes, an extension into the Vlakpan area and a reduced annual production rate. Additional life extensions are under consideration via capital studies into accessing Mineral Resources below existing infrastructure.

MINERALISATION CHARACTERISTICS

The Beatrix operation exploits the VS5/Beatrix reefs (VS5/BR), as well as the Aandenk at the base of the Eldorado Formation. In general, the composite reefs range between 130cm and 350cm in width. The orebody is shallow, dipping at 10° to 15°.

GRADE CONTROL AND DEFINITION DRILLING SUMMARY

Planned 2026		Actual 2025		Actual 2024	
Drilled (m)	Expenditure (Rm)	Drilled (m)	Expenditure (Rm)	Drilled (m)	Expenditure (Rm)
1,560	1.5	**764**	**0.9**	1,182	1.3



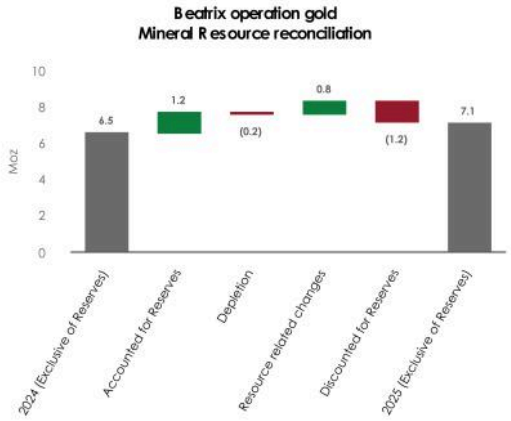
Springbok solar farm near the Beatrix operation

GOLD MINERAL RESOURCE ESTIMATE AT 31 DECEMBER 2025

MINERAL RESOURCES EXCLUSIVE OF MINERAL RESERVES

				31 Dec 2025			31 Dec 2024		
GOLD	**Southern Africa**			**Tonnes**	**Grade**	**Gold**	**Tonnes**	**Grade**	**Gold**
Beatrix				**(Mt)**	**(g/t)**	**(Moz)**	**(Mt)**	**(g/t)**	**(Moz)**
Operations	**Beatrix**	Underground	Measured	10.9	6.5	2.3	11.1	6.4	2.3
			Indicated	15.5	6.0	3.0	14.6	6.0	2.8
			Measured + Indicated	**26.4**	**6.2**	**5.2**	**25.6**	**6.2**	**5.1**
			Inferred	4.2	4.9	0.7	1.7	4.9	0.3
	Beisa	Underground	Measured	3.6	3.2	0.4	3.6	3.2	0.4
			Indicated	7.8	3.3	0.8	7.8	3.3	0.8
			Measured + Indicated	**11.4**	**3.3**	**1.2**	**11.4**	**3.3**	**1.2**
			Inferred	0.04	3.3	0.004	0.04	3.3	0.004
Total Measured + Indicated				**37.7**	**5.3**	**6.4**	**37.0**	**5.3**	**6.3**
Grand total				**41.9**	**5.3**	**7.1**	**38.7**	**5.2**	**6.5**

Notes: *Weighted average cut-off grade of 430 cm.g/t. For commodity price assumptions refer to page 18. Section 1. Metallurgical recoveries of 94.5%*



Notes: *The change year-on-year in the stated Mineral Resources (exclusive of Mineral Reserves) is +8.8%.*

TAILINGS DEPOSITION AND CAPACITY

The active Beatrix TSF has remaining capacity of 14.5Mt, with expected LoM deposition of 6.6Mt, leading to a 7.9Mt surplus.

ANNUAL DEVELOPMENT RESULTS

Category	Unit	2025	2024
Primary waste development (capital, declines, haulages, crosscuts, ore passes, travelling ways)	m	**3,103**	2,956
Primary reef development (raise, winzes, wide raises)	m	**3,262**	2,887
Total	m	**6,365**	5,843

MODIFYING FACTORS (UNDERGROUND) CONVERTING MINERAL RESOURCES TO MINERAL RESERVES

Parameter	Unit	2025	2024
Average weighted reserve cut-off grade	(cm.g/t)	**370**	440
Mineral Reserves pay limit (Year 1)	(cm.g/t)	**850**	990
Dilution	%	**39.8**	36.4
Off-reef mining	%	**3.0**	3.0
Development waste to mill	%	**8.1**	2.9
Survey discrepancy	%	**4.7**	5.5
Mine call factor	%	**64.6**	66.6
Plant recovery factor	%	**94.5**	94.5

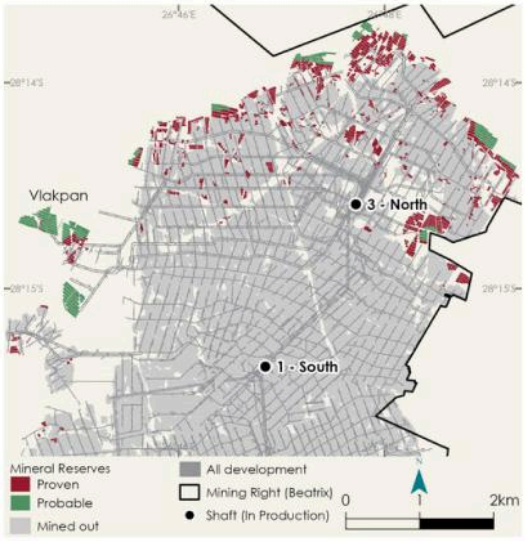
GOLD MINERAL RESERVES ESTIMATE AT 31 DECEMBER 2025

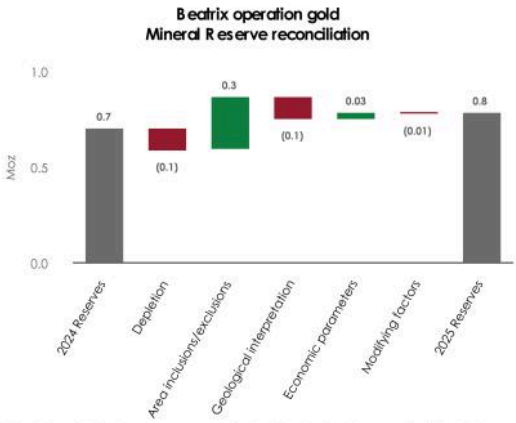
MINERAL RESERVES

GOLD Beatrix	Southern Africa			31 Dec 2025 Tonnes (Mt)	31 Dec 2025 Grade (g/t)	31 Dec 2025 Gold (Moz)	31 Dec 2024 Tonnes (Mt)	31 Dec 2024 Grade (g/t)	31 Dec 2024 Gold (Moz)
Operations		Underground	Proven	5.6	3.1	0.6	4.6	3.9	0.6
			Probable	2.1	3.3	0.2	1.4	2.6	0.1
Grand total Proven + Probable				**7.7**	**3.1**	**0.8**	**6.0**	**3.6**	**0.7**

Notes: *For commodity price assumptions refer to page 18, Section 1. For cut-off grades and metallurgical recoveries, please refer to the modifying factors table above*

BEATRIX MINERAL RESERVE CLASSIFICATION MAP





Notes: *The +10.6% change year-on-year in the stated Mineral Reserves is attributed to:*

- *Depletion (-0.1Moz)*
- *Schedule optimisation of No. 3 shaft, inclusion of selected below infrastructure mining, extension into the Vlakpan area and the inclusion of additional white areas (+0.3Moz)*
- *Resource model updates at No. 3 shaft (-0.1Moz)*
- *Minor adjustments due to changes in economic parameters and modifying factors*

URANIUM AT BEATRIX

The Beisa uranium Mineral Resource (which is unchanged from 2024) is contained in the Beisa reef, which occurs in the western portion (No. 4 shaft) of the Beatrix operation mining right. The Beisa uranium and gold Mineral Resource is subject to a pending transaction with Neo Energy Metals PLC (Neo), expected to close in early 2026, for the sale of the Beisa mine for a consideration of R250 million in cash and R250 million in equity in Neo (approximately 40%).

URANIUM (U_3O_8) MINERAL RESOURCE ESTIMATE AT 31 DECEMBER 2025

MINERAL RESOURCES

URANIUM Beatrix	Southern Africa			31 Dec 2025 Tonnes (Mt)	31 Dec 2025 Grade (kg/t)	31 Dec 2025 U_3O_8 (Mlb)	31 Dec 2024 Tonnes (Mt)	31 Dec 2024 Grade (kg/t)	31 Dec 2024 U_3O_8 (Mlb)
Exploration	Beisa	Underground	Measured	3.6	1.09	8.5	3.6	1.09	8.5
			Indicated	7.8	1.07	18.3	7.8	1.07	18.3
			Measured + Indicated	**11.4**	**1.07**	**26.9**	**11.4**	**1.07**	**26.9**
			Inferred	0.04	1.10	0.1	0.04	1.10	0.1
Total Measured + Indicated				**11.4**	**1.07**	**26.9**	**11.4**	**1.07**	**26.9**
Grand total				**11.4**	**1.07**	**27.0**	**11.4**	**1.07**	**27.0**



KLOOF

PROPERTY DESCRIPTION

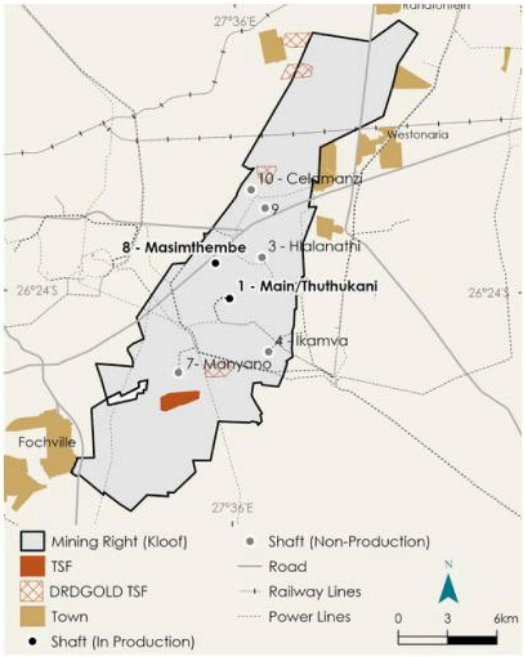
The Kloof operation is an intermediate to deep level gold mining complex, situated in the West Wits Line of the Witwatersrand Basin, near the towns of Randfontein and Westonaria, approximately 60km west of Johannesburg, in the Gauteng province of South Africa.

The Kloof operation consists of two producing vertical shafts, namely No.1 shaft and No. 8 shaft. 31 level is currently the deepest working level at No. 1 shaft, approximately 2,600m below surface.

The conventional breast mining operation targets the Middelvlei, VCR, Libanon, and Kloof reefs. Fresh ore is transported by road to the Driefontein No. 1 plant, approximately 20km to the west of the Kloof Operation, as part of infrastructure optimisation. In addition, selected Kloof surface rock dump (SRD) material is treated at the Ezulwini processing plant. At the Driefontein No. 1 plant a doré is produced that is subsequently refined at Rand Refinery.



KLOOF



MINERAL TITLE

The Kloof operation is operated in terms of a converted mining right, held by Sibanye Gold (Pty) Ltd under DMPR reference number GP30/5/1/2/2(66) MR (Kloof MR), valid from 30 January 2007 to 29 January 2027, for gold ore and associated minerals, in respect of a mining area totalling 200.87km². The Company is preparing to submit a renewal application in respect of the Kloof MR in terms of the provisions of the MPRDA.

HISTORY

- Geophysical prospecting work conducted by Gold Fields of South Africa Limited in the 1930s led to the geological discovery and subsequent sinking of the Venterspost shaft in 1934
- In 1964, Kloof's main twin-shaft complex was initiated and the mine was officially opened in 1968
- In 2000 Kloof Gold Mine in its present form commenced with the amalgamation of the Venterspost, Libanon, Kloof and Leeudoorn mines
- In 2012, the conventional South African assets of Gold Fields Limited were unbundled into Sibanye Gold Limited
- During 2023 Kloof 4 shaft was closed due to economic and safety considerations
- At the end of 2025 No. 7 shaft was closed due to diminishing mineable ore reserves and safety considerations regarding the remaining unmined blocks, leading to a reduction in mine life from eight to one year

KEY DEVELOPMENTS

Safety related geotechnical considerations led to the removal of isolated blocks of ground. This has negatively impacted the remaining Mineral Reserve grade, which affected the economic viability of the operation, leading to a writedown of the majority of the Mineral Reserves (-1.4Moz).

This has left Kloof with a one-year LoM, focussing on extracting lower-grade secondary reefs, including the MVR, the KR and the LR. In the current high gold price environment, the Kloof operation has the potential to extend mining beyond the one-year LoM.

OPERATIONAL STATISTICS

Operational statistics	2025	2024	2023
Underground tonnes milled (kt)	840	1,147	1,399
Underground yield (g/t)	3.68	3.77	4.85
Surface tonnes milled (kt)	467	1,358	1,565
Surface yield (g/t)	0.60	0.42	0.42
Annual Au production - Underground (koz)	100	139	218
Annual Au production - surface (koz)	9	18	21
Total Annual Au production (koz)	**108**	**157**	**239**
Operating cost underground (R/t)	6,843	4,973	5,276
Operating cost surface (R/t)	396	398	362
Total capital expenditure (Rm)	1,232	1,179	1,450
AISC (R/kg)	2,120,970	1,535,137	1,242,735
AISC (US$/oz)	3,690	2,607	2,099

Notes: *AISC calculated based on Oz sold*

INFRASTRUCTURE AND EQUIPMENT

The Kloof operation is a mature, established mine, using conventional breast mining techniques, with all the permanent infrastructure required to access and mine the underground ore over the current LoM. All Kloof underground material is treated at the Driefontein No. 1 plant. Surface rock dump and surface material is processed at the Ezulwini plant on a toll basis and produce doré.

Additional to the two producing shaft systems, No. 10 shaft is used for pumping. Historic underground development is extensive, as can be expected of a mature mine of this size. Underground infrastructure includes access infrastructure (to convey personnel, materials and equipment to and from the working areas) and associated services to support mining operations. Horizontal infrastructure includes crosscuts, return airway drives, footwall haulage levels, and declines/inclines. Infrastructure required for ore flow and services include ore and waste passes, conveyor belts, battery powered rail conveyances, ore bins, loading stations, water dams, dewatering pump stations, secondary ventilation and workshops. Electrical, compressed air, and water reticulation are also part of the installed underground infrastructure.

All equipment required to operate is already in place and in use. SIB capital provisions are made in the LoM technical-economic model for all major equipment upgrades, replacements and maintenance to support the LoM. Despite the age of the general infrastructure, all surface and underground infrastructure is reasonably well maintained and equipped. As at 31 December 2025, the property's book value has been fully impaired.

MINERALISATION CHARACTERISTICS

The Kloof orebodies comprise four gold-bearing reefs, namely the Ventersdorp contact reef (VCR), the Middelvlei reef (MVR), the Kloof reef (KR), and the Libanon reef (LR). The VCR, located at the top of the Central Rand Group, is the main historically exploited reef, but currently accounts for only 7% of ore mined at Kloof, while the KR and MVR account for 60% and 33% respectively. This shift away from the VCR is due to the depletion of the VCR, as well as safety related withdrawal of crews from remaining isolated blocks of ground due to increased seismicity risk.

The average dip of the reefs is 25 to 35 degrees to the south-east and the strike is approximately north-east south-west. The individual reefs are generally less than two metres thick.

HOISTING AND PRODUCTION CAPACITIES

Operating shaft (No)	Operating hoisting capacity (ktpm)	5-year planned production (ktpm)
No. 1* Shaft	108/55/42	36
No. 8 Shaft	36	21

Notes: ** Main/sub-vertical*

MINERAL PROCESSING AND CAPACITY

Plant	Design capacity (ktpm)	Operational capacity (ktpm)	Type	Average recovery factor (%)	Material treated
Driefontein No. 1 Plant	240	240	CIP	97.0	UG
Ezulwini Plant	200	133	CIL	90.1	SRD

Notes: *All Kloof underground material is treated at the Driefontein No. 1 plant. Surface rock dump and surface material is processed at the Ezulwini plant on a toll basis. These tonnages are not included in the LoM*

GRADE CONTROL AND ORE DEFINITION DRILLING SUMMARY

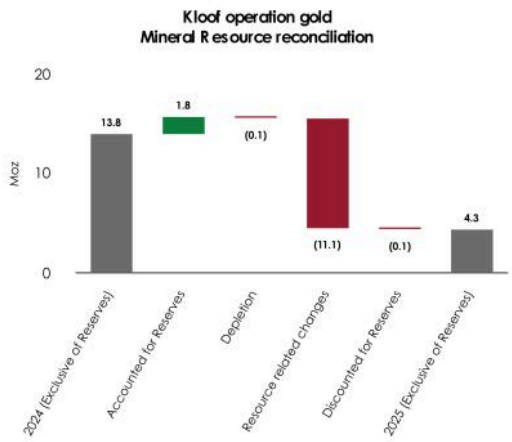
	Planned 2026		Actual 2025		Actual 2024	
	Drilled (m)	Expenditure (Rm)	Drilled (m)	Expenditure (Rm)	Drilled (m)	Expenditure (Rm)
Grade control and ore definition	12,100	23.6	**2,961**	**8.9**	10,812	20.3

GOLD MINERAL RESOURCE ESTIMATE AT 31 DECEMBER 2025

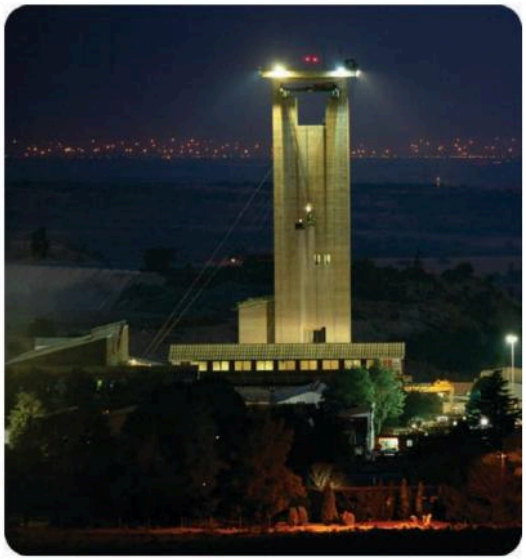
MINERAL RESOURCES EXCLUSIVE OF MINERAL RESERVES

GOLD Southern Africa Kloof			31 Dec 2025 Tonnes (Mt)	Grade (g/t)	Gold (Moz)	31 Dec 2024 Tonnes (Mt)	Grade (g/t)	Gold (Moz)
Operations	Underground	Measured	7.2	7.6	1.7	22.5	11.4	8.2
		Indicated	11.1	6.1	2.2	22.1	6.4	4.5
		Measured + Indicated	**18.3**	**6.7**	**3.9**	**44.7**	**8.9**	**12.8**
		Inferred	2.4	4.8	0.4	6.2	5.3	1.0
Grand total			**20.6**	**6.5**	**4.3**	**50.9**	**8.5**	**13.8**

Notes: *Weighted average cut-off grade of 520 cm.g/t. For commodity price assumptions refer to page 18, Section 1. For metallurgical recoveries, please refer to the modifying factors table above*



Notes: *The change year-on-year in the stated Mineral Resources (exclusive of Mineral Reserves) is -69.1%.*



Thuthukani shaft at night, Kloof operation, SA gold operations

ANNUAL DEVELOPMENT RESULTS

Category	Unit	2025	2024
Primary waste development (capital, declines, haulages, crosscuts, ore passes, travelling ways)	m	**4,265**	5,982
Primary reef development (raise, winzes, wide raises)	m	**1,024**	1,441

MODIFYING FACTORS (UNDERGROUND) IN CONVERTING MINERAL RESOURCES TO MINERAL RESERVES

Parameter	Unit	2025	2024
Average weighted reserve cut-off grade	(cm.g/t)	**370**	560
Mineral Reserves pay limit (Year 1)	(cm.g/t)	**1,650**	1,500
Dilution	%	**33.3**	40.8
Off-reef mining	%	**3.2**	2.7
Development waste to mill	%	**13.6**	9.5
Survey discrepancy	%	**9.7**	8.4
Mine call factor	%	**86.8**	83.7
Plant recovery factor	%	**97.0**	97.0

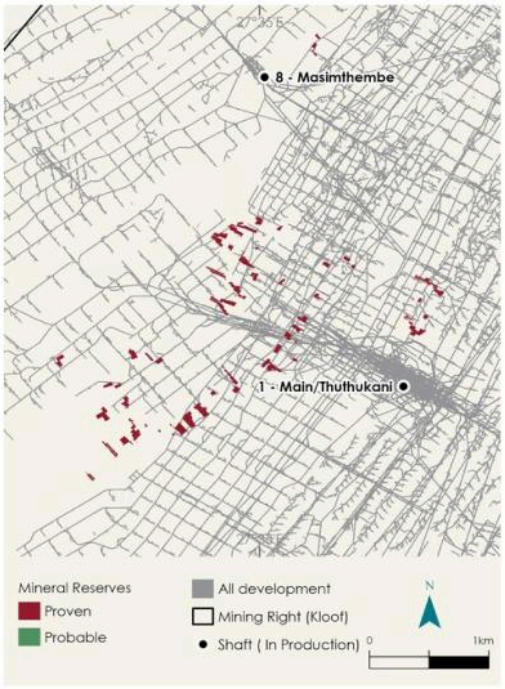
GOLD MINERAL RESERVE ESTIMATE AT 31 DECEMBER 2025

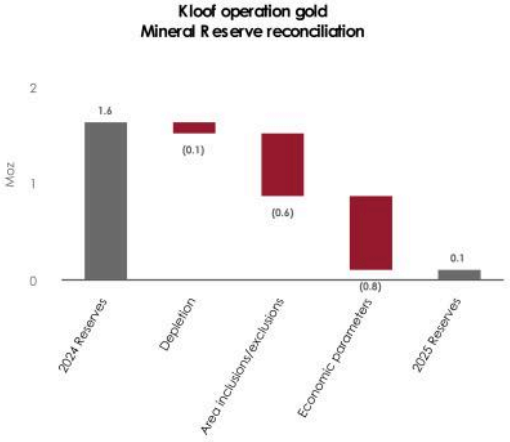
MINERAL RESERVES

			31 Dec 2025			31 Dec 2024		
GOLD **Southern Africa**			Tonnes	Grade	Gold	Tonnes	Grade	Gold
Kloof			(Mt)	(g/t)	(Moz)	(Mt)	(g/t)	(Moz)
Operations	Underground	Proven	0.7	4.3	0.1	6.6	5.8	1.2
		Probable	—	—	—	2.4	5.2	0.4
Grand total Proven + Probable			**0.7**	**4.3**	**0.1**	**8.9**	**5.6**	**1.6**

Notes: *For commodity price assumptions refer to page 18, Section 1. For cut-off grades and metallurgical recoveries, please refer to the modifying factors table above*

MINERAL RESERVE CLASSIFICATION MAP FOR KLOOF OPERATION



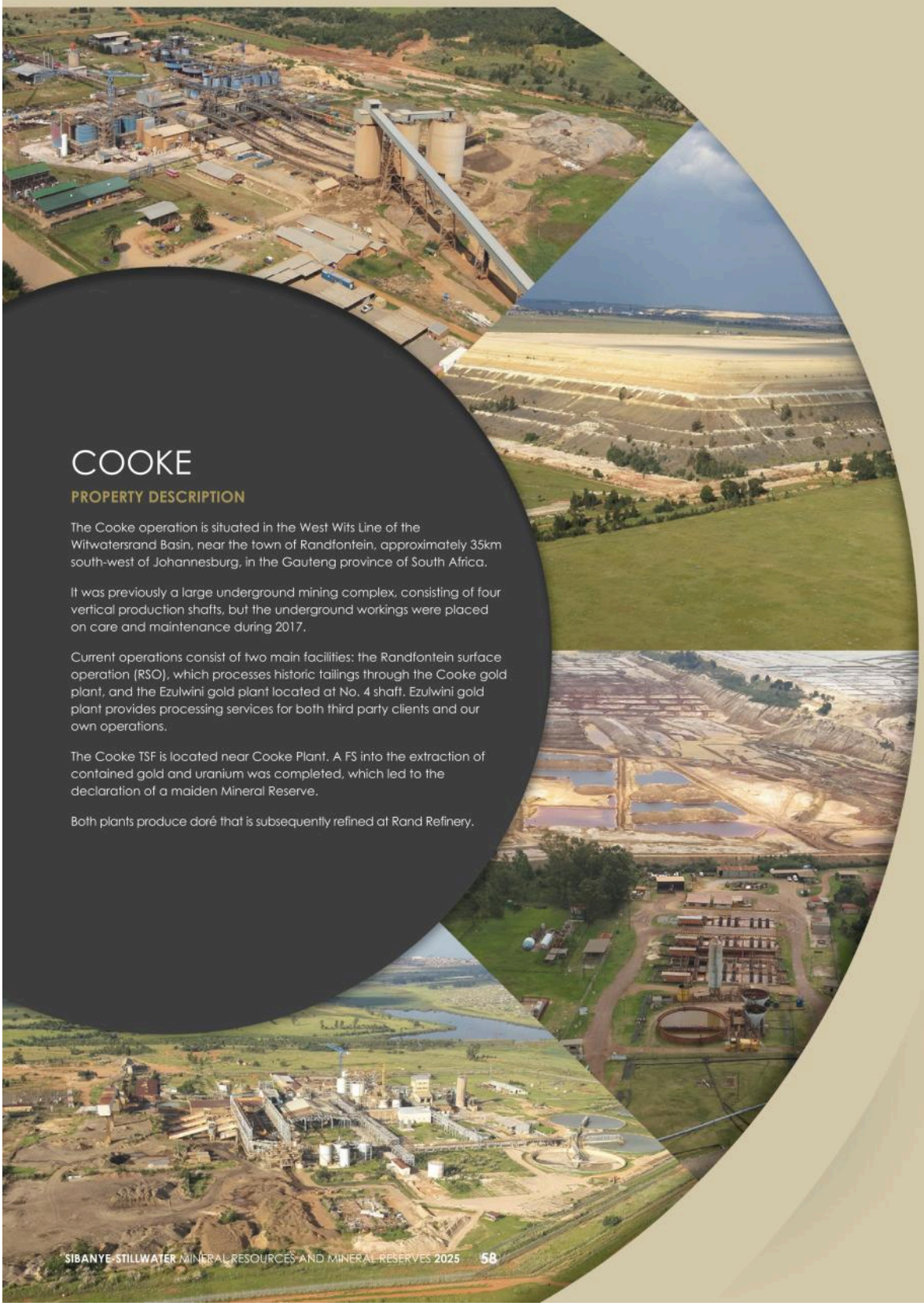


Notes: *The -94.2% change year-on-year in the stated Mineral Reserves is attributed to:*

- *Depletion (-0.1Moz)*
- *The closure of Kloof 7 shaft and the exclusion of isolated blocks of ground on the VCR due to rock engineering related safety considerations (-0.6Moz)*
- *The removal of the higher grade VCR isolated blocks of ground which impacted the overall economics (-0.8Moz)*

TAILINGS DEPOSITION AND CAPACITY

Tailings will be deposited on the Driefontein TSFs as the Kloof material is being processed at the Driefontein No. 1 plant. *See Driefontein tailings section.*



COOKE

PROPERTY DESCRIPTION

The Cooke operation is situated in the West Wits Line of the Witwatersrand Basin, near the town of Randfontein, approximately 35km south-west of Johannesburg, in the Gauteng province of South Africa.

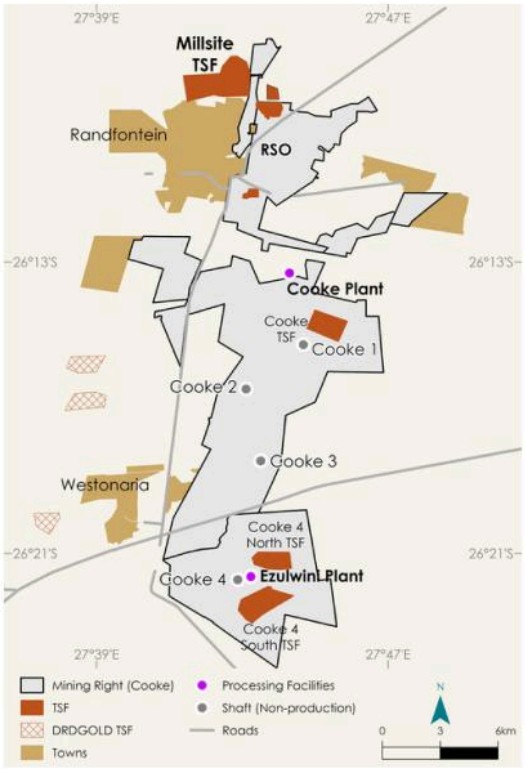
It was previously a large underground mining complex, consisting of four vertical production shafts, but the underground workings were placed on care and maintenance during 2017.

Current operations consist of two main facilities: the Randfontein surface operation (RSO), which processes historic tailings through the Cooke gold plant, and the Ezulwini gold plant located at No. 4 shaft. Ezulwini gold plant provides processing services for both third party clients and our own operations.

The Cooke TSF is located near Cooke Plant. A FS into the extraction of contained gold and uranium was completed, which led to the declaration of a maiden Mineral Reserve.

Both plants produce doré that is subsequently refined at Rand Refinery.

COOKE



MINERAL TITLE

Rand Uranium (Pty) Ltd (a subsidiary of Sibanye Gold (Pty) Ltd) holds a converted mining right over the operations known as Cooke No. 1, No. 2, and No. 3 in terms of the MPRDA, under DMPR reference number: GP30/5/1/2/2/07 MR (Cooke 123 MR), valid from 18 December 2007 to 17 December 2037 and covering a total area of 79.31km².

Rand Uranium (Pty) Ltd also holds a converted mining right over the operation known as Randfontein surface operation (RSO) in terms of the MPRDA, under DMPR reference number: GP30/5/1/2/2/173 MR (RSO MR) valid from 7 May 2009 to 6 May 2039, with a total area of 31.30km².

Ezulwini Mining Company Pty Ltd (a subsidiary of Sibanye Gold Pty Ltd) holds a mining right over the operation known as Cooke No. 4 (Ezulwini), under DMPR reference number: GP30/5/1/2/2/38 MR (Ezulwini MR), valid from 20 November 2006 to 19 November 2036 and covering a total area of 37.18km².

HISTORY

- Randfontein Estates Gold Mining Company was formed in 1889 and commercial gold production commenced shortly after
- JCI bought Randfontein Estates in 1913, and the 1970s saw the development of the Cooke section (1 shaft to 3 shaft) as well as the Cooke combined gold and uranium plant
- In 1998-2000 Randfontein Estates Limited was acquired by Harmony Gold Mining Company, and in 2007-2008 Rand Uranium (Pty) Ltd was formed as a joint venture (with Pamodzi Resources Fund) aimed at developing uranium resources in the West Rand region
- In 2012, Gold One International completed the acquisition of Rand Uranium and also acquired the Ezulwini mine from First Uranium Corporation
- First Uranium originally acquired Ezulwini from Randfontein Estates and gold production resumed in July 2008. A uranium processing plant was commissioned, with the first uranium shipment occurring in 2010
- In 2014, Sibanye Gold (now Sibanye-Stillwater) acquired Rand Uranium from Gold One, focussing on producing gold and uranium at the Ezulwini gold and uranium (from the Cooke 3 and the Cooke 4 operations), as well as gold production at the Cooke Plant from reprocessing tailings from Millsite TSF. The underground operations were placed under care and maintenance in August 2017

OPERATIONAL STATISTICS

Operational statistics	2025	2024	2023
Surface tonnes milled (kt)	3,984	4,425	4,289
Surface yield (g/t)	0.22	0.28	0.28
Total Annual Au production (koz)	**29**	**39**	**38**
Operating cost surface (R/t)	406	364	294
AISC (R/kg)	1,894,915	1,388,661	1,117,309
AISC (US$/oz)	3,296	2,358	1,887

Notes: *AISC calculated based on Oz sold*

KEY DEVELOPMENTS AND BROWNFIELD PROJECTS

The FS into the possible extraction of gold and uranium in the Cooke TSF was completed in 2025 resulting in the declaration of a maiden Mineral Reserve. The project envisages the reclamation and re-processing of the dump at a rate of 600ktpm to produce on average 2.3Mlbpa U_3O_8 and 23.8kozpa gold over a 14-year life.

The Mineral Reserves (1.5 years) of the existing RSO-Millsite tailings retreatment operation are limited by the availability of tailings deposition capacity. The Millsite TSF complex, which is currently being exploited, represents the bulk of the reported Mineral Resources and contains a total of approximately 93.9Mt of attributable Mineral Resources, potentially supporting a twenty year LoM. The regional TSF being pursued by DRDGOLD, as part of its phase two expansion of the FWGR operation (*see page 63*), is one of the alternative depositional solutions being investigated.

INFRASTRUCTURE AND EQUIPMENT

The RSO is a mature, established TSF reprocessing operation. All the permanent infrastructure required to mine and process the surface Mineral Reserves declared in support of the LoM plan, is already established and in use. The mining method is via monitored high-pressure water jets. The Cooke gold plant has a design capacity of 400ktpa, while the Ezulwini gold plant can process 200ktpa.

MINERALISATION CHARACTERISTICS

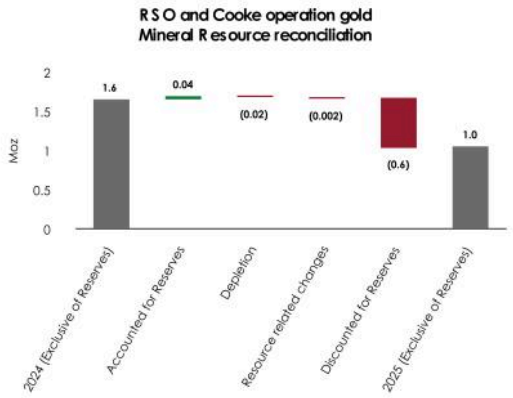
The mineral assets are historical gold plant tailings material from the mining of auriferous and uraniferous quartz conglomerate ore from the Witwatersrand Basin.

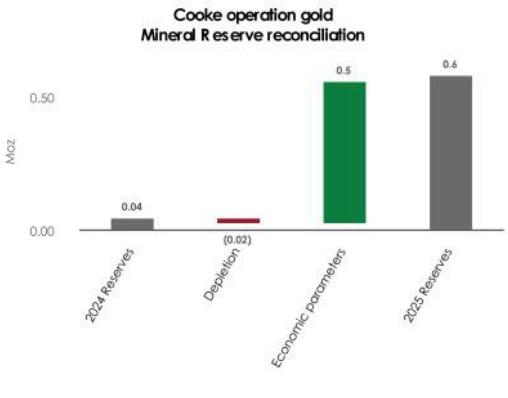
GOLD MINERAL RESOURCE ESTIMATE AT 31 DECEMBER 2025

MINERAL RESOURCES EXCLUSIVE OF MINERAL RESERVES

GOLD	Southern Africa			31 Dec 2025			31 Dec 2024		
Cooke				Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Tonnes (Mt)	Grade (g/t)	Gold (Moz)
Operations	Cooke	TSF Surface	Measured	—	—	—	60.3	0.3	0.5
			Indicated	—	—	—	5.3	0.4	0.1
			Measured + Indicated	**—**	**—**	**—**	**65.6**	**0.3**	**0.6**
			Inferred	—	—	—	—	—	—
	RSO-Millsite	TSF Surface	Measured	88.0	0.2	0.7	90.3	0.2	0.7
			Indicated	0.4	0.2	0.003	1.0	0.3	0.01
			Measured + Indicated	**88.5**	**0.2**	**0.7**	**91.3**	**0.2**	**0.7**
			Inferred	—	—	—	—	—	—
	Cooke 4	TSF Surface	Measured	—	—	—	—	—	—
			Indicated	34.4	0.3	0.3	34.4	0.3	0.3
			Measured + Indicated	**34.4**	**0.3**	**0.3**	**34.4**	**0.3**	**0.3**
			Inferred	—	—	—	—	—	—
Total Measured + Indicated				**122.9**	**0.3**	**1.0**	**191.3**	**0.3**	**1.6**
Grand total				**122.9**	**0.3**	**1.0**	**191.3**	**0.3**	**1.6**

***Notes**: Reported at a zero cut-off grade. For commodity price assumptions refer to page 18, Section 1*







Tailing storage facility (TSF) at the Cooke operation, SA gold operations

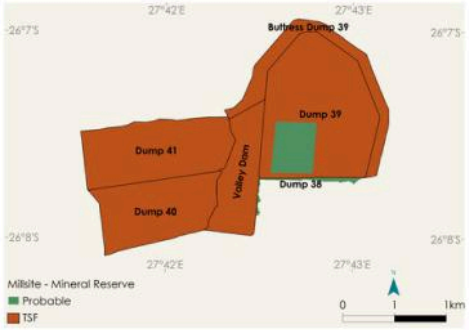
GOLD MINERAL RESERVE ESTIMATE AT 31 DECEMBER 2025

MINERAL RESERVES

GOLD	Southern Africa			31 Dec 2025			31 Dec 2024		
Cooke				Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Tonnes (Mt)	Grade (g/t)	Gold (Moz)
Operations		TSF Surface	Proven	—	—	—	—	—	—
			Probable	67.6	0.3	0.6	5.4	0.3	0.04
Grand total Proven + Probable				**67.6**	**0.3**	**0.6**	**5.4**	**0.3**	**0.04**

***Note**: For commodity price assumptions refer to page 18, Section 1*

MINERAL RESERVE CLASSIFICATION MAP FOR THE RSO (MILLSITE)



TAILINGS DEPOSITION AND CAPACITY

As part of the approved environmental management programme report (EMPR), tailings from Cooke plant are deposited into unrehabilitated open pits connected to the old underground workings of the historic Randfontein Estates Gold Mine. The volumetric depositional capacity available in these pits, which assumes there is no further storage capacity in the connected underground workings, is used to constrain the current 18 month LoM. Longer term, the exploitation of the remaining surface Mineral Resources are dependent on the establishment of additional depositional capacity, and various alternatives are under consideration.

URANIUM AT COOKE

The Cooke uranium Mineral Resources are contained in two historic TSFs situated on the Cooke mineral rights. They are classified as "moveable assets" and as such the right to mine them is not tied to the mining right. The uranium Mineral Resources were contained within the gold reefs mined at the historic Cooke operations, and deposited on the TSF's. These surface uranium Mineral Resources represent a key strategic opportunity due to the proximity of the existing Cooke (gold only) and Ezulwini (gold and uranium) processing plants.

URANIUM MINERAL RESOURCE ESTIMATE AT 31 DECEMBER 2025

MINERAL RESOURCES EXCLUSIVE OF MINERAL RESERVES

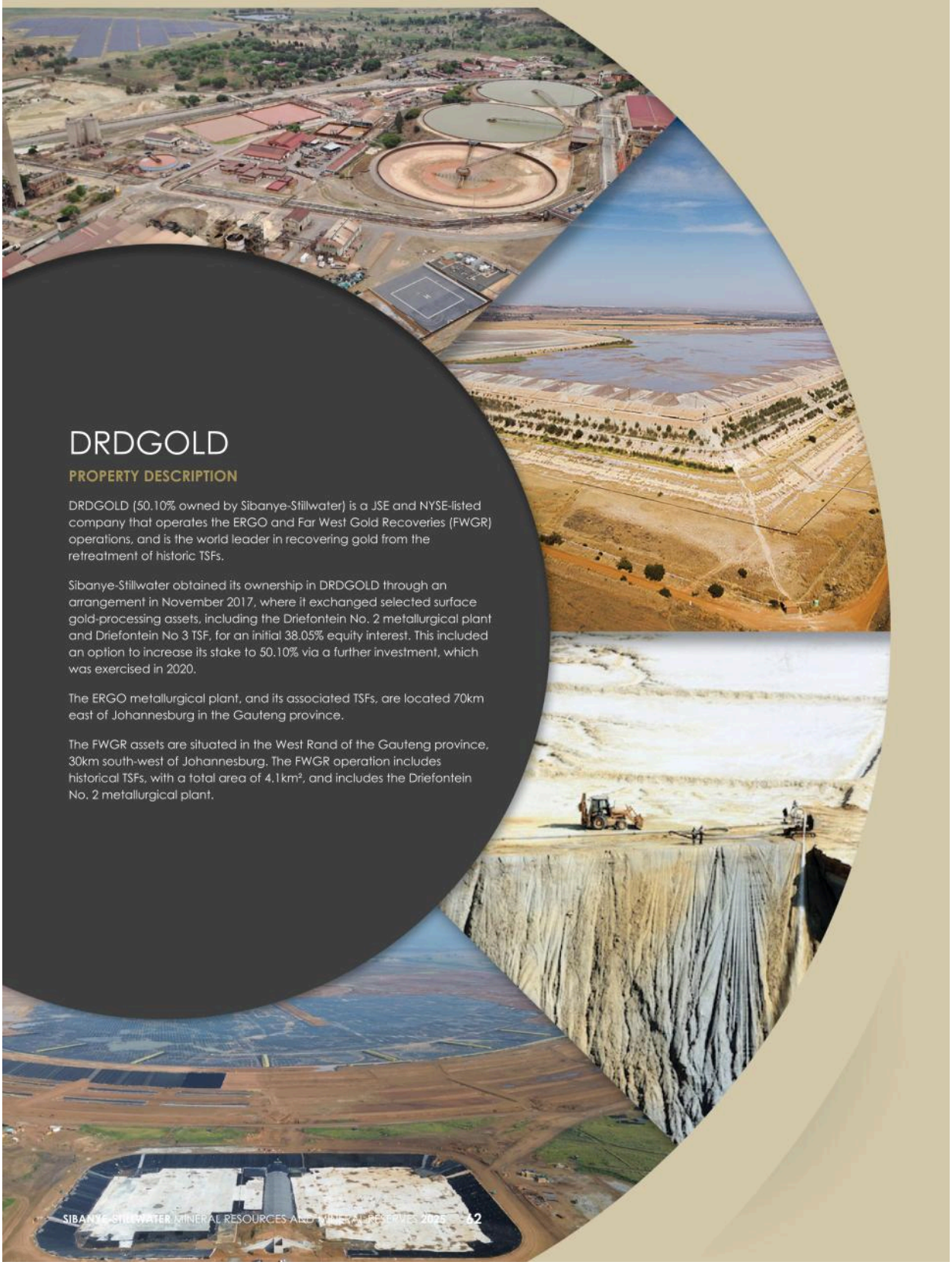
URANIUM	Southern Africa			31 Dec 2025			31 Dec 2024		
Cooke				Tonnes (Mt)	Grade (kg/t)	U_3O_8 (Mlb)	Tonnes (Mt)	Grade (kg/t)	U_3O_8 (Mlb)
Operations	Cooke	TSF Surface	Measured	—	—	—	60.3	0.19	24.7
			Indicated	—	—	—	5.3	0.12	1.4
			Measured + Indicated	**—**	**—**	**—**	**65.6**	**0.18**	**26.1**
			Inferred	—	—	—	—	—	—
	Cooke 4	TSF Surface	Measured	—	—	—	—	—	—
			Indicated	34.4	0.08	6.2	34.4	0.08	6.2
			Measured + Indicated	**34.4**	**0.08**	**6.2**	**34.4**	**0.08**	**6.2**
			Inferred	—	—	—	—	—	—
Total Measured + Indicated				**34.4**	**0.08**	**6.2**	**100.0**	**0.15**	**32.2**
Grand total				**34.4**	**0.08**	**6.2**	**100.0**	**0.15**	**32.2**

***Note**: For commodity price assumptions refer to page 18, Section 1*

URANIUM MINERAL RESERVE ESTIMATE AT 31 DECEMBER 2025

MINERAL RESERVES

URANIUM	Southern Africa			31 Dec 2025			31 Dec 2024		
Cooke				Tonnes (Mt)	Grade (kg/t)	U_3O_8 (Mlb)	Tonnes (Mt)	Grade (kg/t)	U_3O_8 (Mlb)
Operations	Cooke	TSF Surface	Proven	—	—	—	—	—	—
			Probable	62.2	0.18	25.2	—	—	—
Grand total Proven + Probable				**62.2**	**0.18**	**25.2**	**—**	**—**	**—**



DRDGOLD

PROPERTY DESCRIPTION

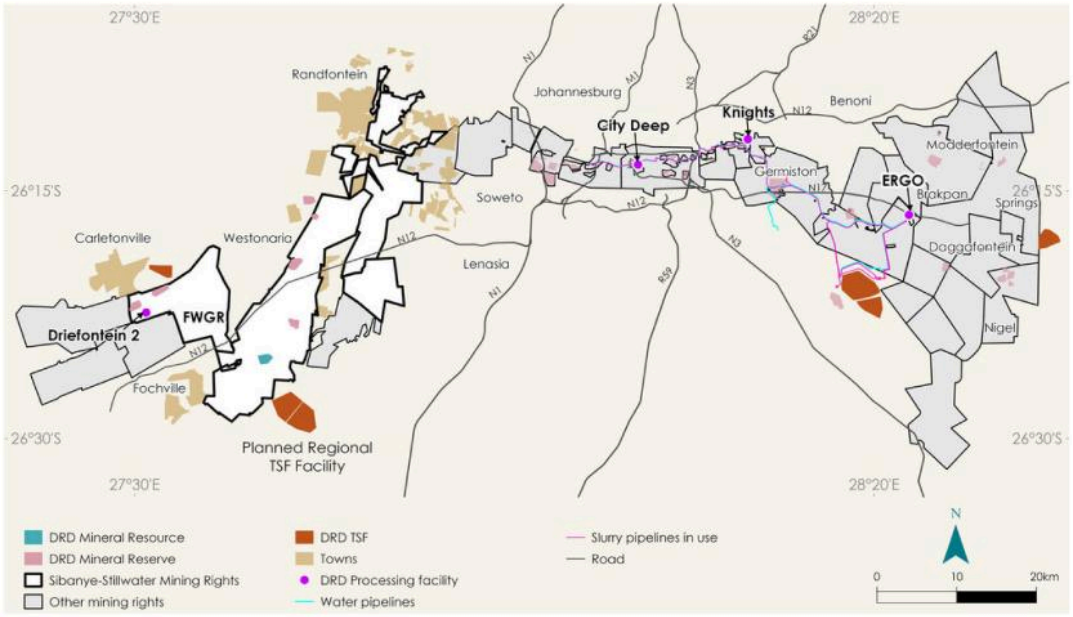
DRDGOLD (50.10% owned by Sibanye-Stillwater) is a JSE and NYSE-listed company that operates the ERGO and Far West Gold Recoveries (FWGR) operations, and is the world leader in recovering gold from the retreatment of historic TSFs.

Sibanye-Stillwater obtained its ownership in DRDGOLD through an arrangement in November 2017, where it exchanged selected surface gold-processing assets, including the Driefontein No. 2 metallurgical plant and Driefontein No 3 TSF, for an initial 38.05% equity interest. This included an option to increase its stake to 50.10% via a further investment, which was exercised in 2020.

The ERGO metallurgical plant, and its associated TSFs, are located 70km east of Johannesburg in the Gauteng province.

The FWGR assets are situated in the West Rand of the Gauteng province, 30km south-west of Johannesburg. The FWGR operation includes historical TSFs, with a total area of 4.1km², and includes the Driefontein No. 2 metallurgical plant.

DRDGOLD



MINERAL TITLE

DRDGOLD and its subsidiaries hold the rights to certain properties where the Mineral Resources are located. They also have agreements in place with other landowners to mine dump material on their properties and rehabilitate the land for other uses. The necessary rights or agreements are valid for all Mineral Reserves in the LoM plan.

DRDGOLD (Ergo Mining (Pty) Ltd) has submitted applications to renew all its related mining rights for a further 30-year period.

Mining rights are held at ERGO Mining (Pty) Ltd level, and their current status is listed below:

- CMR GP, 30/5/1/2/2/10024 MR, 6,16km², expired on 20/06/2014. Renewal application submitted and accepted. Awaiting grant
- Crown GP, 30/5/1/2/2/10022 MR, 11,25km², expired on 20/06/2014. Renewal application submitted and accepted. Awaiting grant
- City Deep GP, 30/5/1/2/2/10023 MR, 5.70km², expired on 17/01/2014. Renewal application submitted and accepted. Awaiting grant
- Knights GP, 30/5/1/2/2/10067 MR, 5.76km², expired on 20/06/2018. Renewal application submitted and accepted. Awaiting grant
- ERGO GP, MR 30/5/1/2/2/10097, 33,58km², expired on 27/10/2021. Renewal application submitted and accepted. Awaiting grant

These rights are in effect until such stage as the DMPR has granted or refused the mining right renewal applications as per the MPRDA. There were impediments on the right to mine the Grootvlei complex and as such DRDGOLD has excluded these from its Mineral Reserves and Resource Statement. Please refer to the DRDGOLD Annual Integrated Report 2025 for details (page 123).

KEY DEVELOPMENTS AND BROWNFIELD PROJECTS

DRDGOLD is developing the FWGR assets into a large scale (1.2Mtpm), long life operation through a phased approach. Phase one, involving the retreatment of the Driefontein No. 3 TSF and Driefontein No. 5 TSF through the Driefontein No. 2 plant, and deposition on the Driefontein No. 4 TSF, has been operational since 2019.

Development of phase two, which involves the construction of a regional storage facility(2.4Mtpa eventual deposition rate for more than 30 years) allowing the retreatment of all the remaining historical TSFs in the region, is underway, progressing well and planned to be available by Q1 FY2027. Civil works on the expansion of the Driefontein 2 Plant, to enable the treatment of an additional 600ktpm (for 1.2Mtpa total), is progressing well and scheduled for completion by Q1 FY2027.

OPERATIONAL STATISTICS

Operational statistics	2025	2024	2023
Surface tonnes milled (kt)	25,154	24,019	21,408
Surface yield (g/t)	0.18	0.21	0.24
Total Annual Au production (koz)	**148**	**161**	**164**
Operating cost surface (R/t)	184	186	192
Total capital expenditure (Rm)	2,976	3,371	1,314
AISC (R/kg)	1,076,310	946,624	888,321
AISC (US$/oz)	1,872	1,607	1,500

INFRASTRUCTURE AND EQUIPMENT

The ERGO assets include multiple TSFs, an extensive network of pipelines, and tailings deposition facilities including the significant Brakpan/Withok TSF. The ERGO plant has a processing capacity of 1.7Mtpm capacity. Material treated at the ERGO plant is deposited onto the Brakpan/Withok TSF with a depositional capacity of 2.0Mtpm.

At FWGR, the Driefontein No. 2 plant currently has a treatment capacity of 0.6Mtpm of material from Driefontein No. 3 TSF and Driefontein No. 5 TSF. Treated material is deposited on the Driefontein No. 4 TSF.

At ERGO, sandy material is reclaimed using mechanical front-end loaders, re-pulped with water and pumped to the plant. At both operations, fine tailings are reclaimed hydraulically using high-pressure water monitoring guns. The re-pulped slime is pumped to the plant and the reclaimed material is treated using screens, cyclones, ball mills, and carbon-in-leach (CIL) technology to extract the gold. ERGO LoM is estimated at 18 years, with work underway to extend this to beyond 20 years.

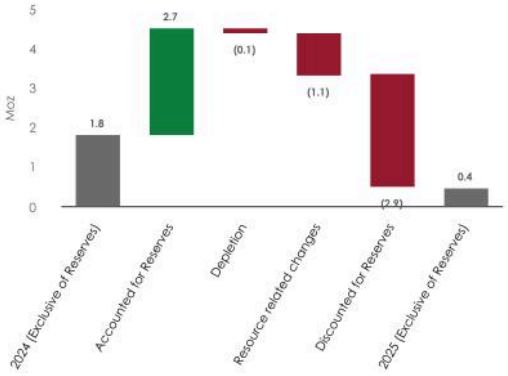
At the FWGR operations there is a smelting agreement in place with Sibanye-Stillwater, for the Driefontein No. 2 plant (600ktpm capacity), whereby Sibanye-Stillwater receives a fee based on the smelting costs, plus 10% thereof. FWGR has sufficient Mineral Reserves to allow processing of an eventual 1.2Mtpm for approximately 17 years.

The property, plant and equipment book value (100%) of all the mine's assets as at 31 December 2025, was R9.55 billion (US$576.6 million).

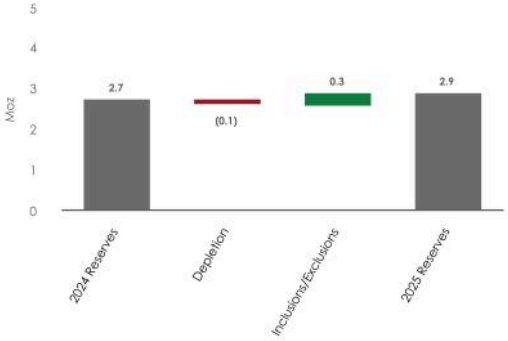
MINERALISATION CHARACTERISTICS

DRDGOLD's reprocesses surface tailings deposits from legacy underground mines in the regions it operates which were residue of the processing of gold and uranium ores of the gold bearing late Archaean (2.7Ga to 3.2Ga) Witwatersrand sedimentary basin.

DRDGOLD gold Mineral Resources reconciliation



DRDGOLD gold Mineral Reserve reconciliation



GOLD MINERAL RESOURCE ESTIMATE AT 31 DECEMBER 2025

MINERAL RESOURCES EXCLUSIVE OF MINERAL RESERVES

GOLD DRDGOLD	Southern Africa			31 Dec 2025 Tonnes (Mt)	Grade (g/t)	Gold (Moz)	31 Dec 2024 Tonnes (Mt)	Grade (g/t)	Gold (Moz)
Operations	ERGO	TSF Surface	Measured	—	—	—	33.2	0.3	0.3
			Indicated	21.3	0.3	0.2	183.6	0.2	1.4
			Measured + Indicated	**21.3**	**0.3**	**0.2**	**216.7**	**0.2**	**1.7**
			Inferred	—	—	—	10.7	0.2	0.1
	FWGR	TSF Surface	Measured	22.6	0.3	0.2	—	—	—
			Indicated	—	—	—	—	—	—
			Measured + Indicated	**22.6**	**0.3**	**0.2**	**—**	**—**	**—**
			Inferred	11.1	0.1	0.03	—	—	—
Total Measured + Indicated				**43.9**	**0.3**	**0.4**	**216.7**	**0.2**	**1.7**
Grand total				**55.0**	**0.3**	**0.4**	**227.4**	**0.2**	**1.8**

MODIFYING FACTORS IN CONVERTING MINERAL RESOURCES TO MINERAL RESERVES

Parameter	Unit	2025	2024
Cut-off grade (ERGO)	g/t	**0.20**	0.23
Cut-off grade (FWGR)	g/t	**0.17**	0.19
Plant recovery factor (ERGO)	%	**41.4**	42.0
Plant recovery factor (FWGR)	%	**52.4**	51.0

GOLD MINERAL RESERVES ESTIMATE AS AT 31 DECEMBER 2025

MINERAL RESERVES

				31 Dec 2025			31 Dec 2024		
GOLD	**Southern Africa**			Tonnes	Grade	Gold	Tonnes	Grade	Gold
DRDGOLD				(Mt)	(g/t)	(Moz)	(Mt)	(g/t)	(Moz)
Operations	**ERGO**	TSF Surface	Proven	71.5	0.3	0.7	80.8	0.3	0.8
			Probable	141.7	0.2	1.1	98.5	0.3	0.8
			Proven + Probable	**213.2**	**0.3**	**1.8**	**179.3**	**0.3**	**1.6**
	FWGR	TSF Surface	Proven	96.8	0.3	1.0	100.3	0.3	1.0
			Probable	6.5	0.3	0.1	6.5	0.3	0.1
			Proven + Probable	**103.3**	**0.3**	**1.1**	**106.8**	**0.3**	**1.1**
Grand total Proven + Probable				**316.4**	**0.3**	**2.9**	**286.1**	**0.3**	**2.7**

Notes: *The principle contributor to the difference in Mineral Resources and Mineral Reserves year-on-year is depletion (-0.1Moz), the removal of the Daggafontein TSF (-0.7Moz) and the inclusion of the Crown Complex TSF (+1.1Moz)*

TAILINGS DEPOSITION AND CAPACITY

ERGO currently deposits tailings on the Brakpan/Withok TSF. The Withok compartment is currently undergoing permitting expansion to become ERGO's primary depositional site (at 1.3 Mtpm with a total capacity of 310Mt). The Daggafontein TSF has been removed from Reserve and is being converted to receive tailings from ERGO to augment Brakpan in the short term and supplement Withok in the long term (at 500ktpm with a total capacity of 120Mt), to allow for a combined TSF capacity of +20years at current deposition rates. Work at Daggafontein is scheduled for completion in 2027.

FWGR phase one production tailings are currently deposited on Driefontein 4 TSF. From 2026, deposition is scheduled to reduce as the TSF is expected to reach full capacity. Replacement capacity is being created at the Regional Tailings Storage Facility (RTSF).



Hydraulic mining at the DRDGOLD FWGR operation



SA GOLD DEVELOPMENT BURNSTONE

PROPERTY DESCRIPTION

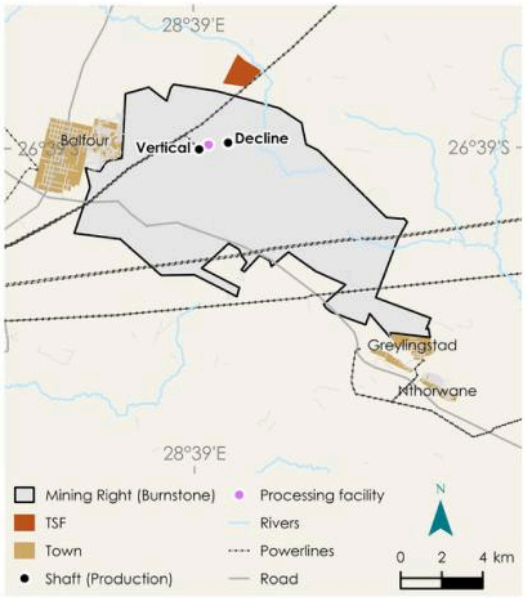
The Burnstone project is a shallow to intermediate depth gold development project, situated near Balfour in the Mpumalanga province, South Africa, 80km south-east of Johannesburg.

Sibanye-Stillwater acquired the Burnstone project from the acquisition of WitsGold Ltd in 2014.

The Burnstone project intends mining the UK9A Kimberley reef to produce approximately 140kozpa over a 25-year LoM. The ore-body is accessed via a vertical shaft extending to approximately 500m in depth, and a linked decline system from surface. The planned mining method is conventional breast stoping with a combination of conventional on-reef development and mechanised footwall development.

Burnstone has an on-site gold processing plant, where doré is planned to be produced.

BURNSTONE



MINERAL TITLE

Sibanye Gold Eastern Operations (Pty) Ltd is the holder of a mining right in respect of the Burnstone project under DMPR reference number: MP30/5/1/2/2/(248)MR (Burnstone MR). The Burnstone MR is valid from 17 February 2009 to 16 February 2027 in respect of an area totalling 131.36km², and is located in the Dipaleseng District Municipality (Balfour) in the Mpumalanga Province of South Africa.

The Company is preparing to submit a renewal application in respect of the Burnstone MR in terms of the provisions of the MPRDA.

KEY DEVELOPMENTS

A FS into the re-commencement of the Burnstone project is scheduled for completion by mid 2026. An associated review of the Mineral Resource and Mineral Reserve estimates led to a minor increase.

INFRASTRUCTURE AND EQUIPMENT

The Burnstone project is planned as a shallow trackless/ conventional hybrid project and was significantly pre-developed by previous owners. The mining layout was revised by Sibanye-Stillwater to incorporate mechanised, trackless development, combined with conventional stoping.

The Burnstone project has established two access points into the underground workings: a decline shaft and a vertical shaft extending to 487m in depth (165ktpm capacity).

A mineral processing plant (125ktpm capacity, upgradeable to 175ktpm with the addition of another mill) is situated next to the vertical shaft, where the bulk of the tonnage will be hoisted. It is currently on care and maintenance.

MINERALISATION CHARACTERISTICS

The targeted UK9A reef is typically less than 100cm thick, channelised and shallow dipping (<10°).

TAILINGS DEPOSITION AND CAPACITY

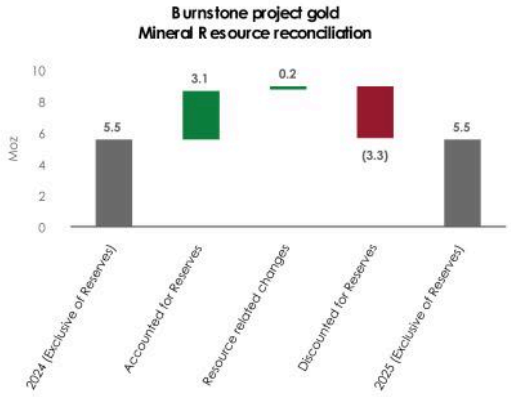
There is an existing TSF with a capacity of 24.1Mt, which is a surplus of 4.1Mt over LoM requirements.

GOLD MINERAL RESOURCE ESTIMATE AT 31 DECEMBER 2025

MINERAL RESOURCES EXCLUSIVE OF MINERAL RESERVES

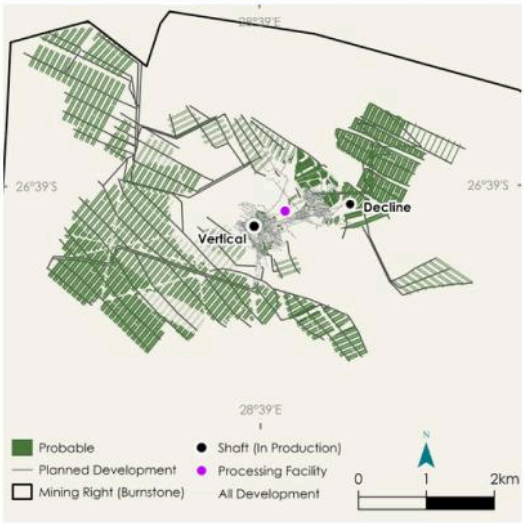
GOLD	Southern Africa			31 Dec 2025			31 Dec 2024		
Burnstone				Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Tonnes (Mt)	Grade (g/t)	Gold (Moz)
Development		Underground	Measured	0.3	5.0	0.1	0.4	4.6	0.1
			Indicated	8.8	5.2	1.5	10.5	4.8	1.6
			Measured + Indicated	**9.1**	**5.2**	**1.5**	**10.9**	**4.8**	**1.7**
			Inferred	28.7	4.4	4.0	27.8	4.3	3.9
Grand total				**37.8**	**4.6**	**5.5**	**38.7**	**4.5**	**5.5**

***Notes**: Weighted average cut-off grade of 520 cm.g/t*



Notes: *The change year-on-year in the stated Mineral Resources (exclusive of Mineral Reserves) is -0.3%.*

MINERAL RESERVE CLASSIFICATION MAP FOR BURNSTONE

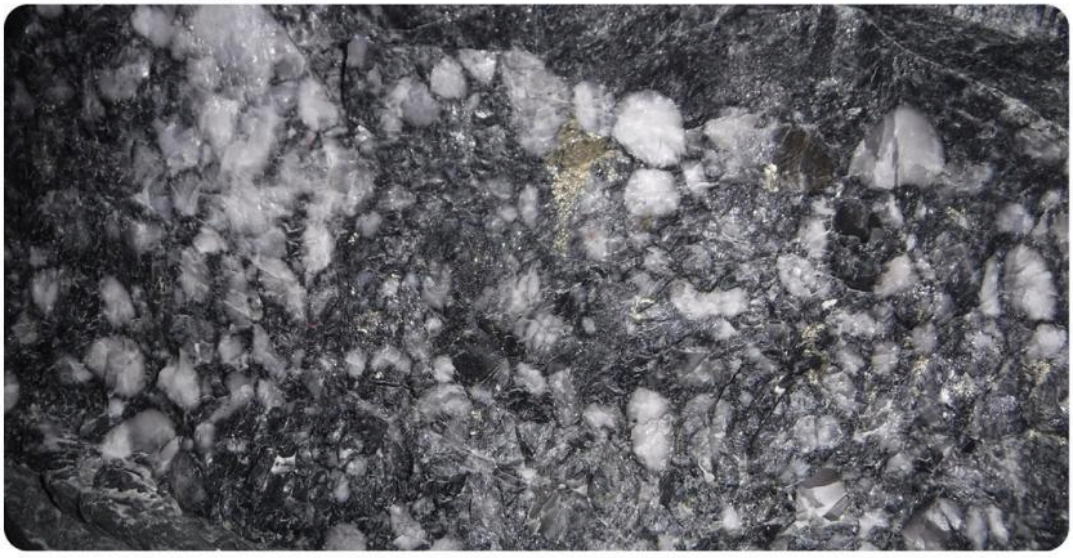


GOLD MINERAL RESERVE ESTIMATE AT 31 DECEMBER 2025

MINERAL RESERVES

GOLD Southern Africa Burnstone			31 Dec 2025 Tonnes (Mt)	Grade (g/t)	Gold (Moz)	31 Dec 2024 Tonnes (Mt)	Grade (g/t)	Gold (Moz)
Development	Underground	Proven	—	—	—	—	—	—
		Probable	19.9	4.2	2.7	20.0	4.0	2.5
Grand total Proven + Probable			**19.9**	**4.2**	**2.7**	**20.0**	**4.0**	**2.5**

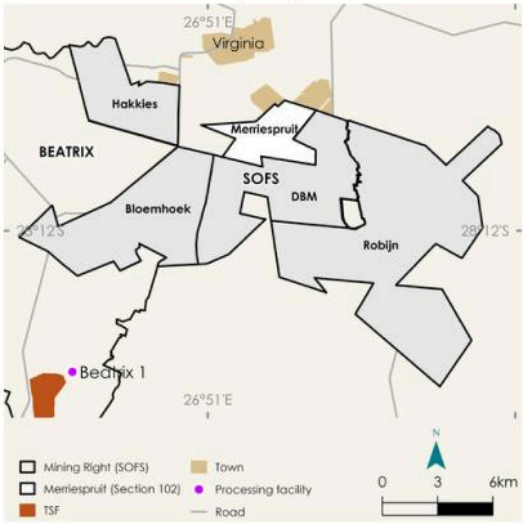
Notes: *The Mineral Reserve remained relatively unchanged year-on-year with only a minor (+7.2%) increase due to an update to the Mineral Resource estimate and the optimisation of the production profile tail-end*



UK9A reef at the Burnstone project, SA gold operations

GOLD EXPLORATION

SOUTHERN FREE STATE (SOFS)



PROPERTY DESCRIPTION

The SOFS is an advanced stage exploration project, including the Bloemhoek, De Bron-Merriespruit (DBM), Robijn, and Hakkies areas, situated close to the town of Virginia in the Free State province of South Africa, adjacent and contiguous to the Beatrix operation.

MINERAL TITLE

Witwatersrand Consolidated Gold Resources (Pty) Ltd (WitsGold), a subsidiary of Sibanye Stillwater, holds a mining right under DMPR reference number: FS30/5/1/2/2/10005 MR (SOFS MR) to extract gold, silver and uranium from a 170.22km² mining area. The SOFS MR was granted on 25 February 2014, executed on 14 June 2017 and is valid until 13 June 2040.

An application was submitted in terms of Section 102 of the MPRDA on 30 November 2018 for ministerial consent to amend the SOFS MR to include various properties, including the Merriespruit area, into the SOFS MR area. The relevant Section 102 application is yet to be finalised.

KEY DEVELOPMENTS

The SOFS project is currently inactive, with no change year-on-year in the reported Mineral Resources.

MINERALISATION CHARACTERISTICS

Four reef horizons containing gold and uranium are present on well-defined regional unconformities in the SOFS area. These include the Beatrix/VS5, Aandenk, B, and Leader reefs, all of which have previously been mined extensively in the southern Free State goldfields. The four reefs are developed within a 20m to 40m stratigraphic interval on the DBM property at between 500m and 1,200m below surface. The Beatrix/VS5 and Aandenk reefs constitute the principal economic orebodies, while the less extensive Leader and B reefs are regarded as secondary. The reefs are generally characterised by shallow dips of between 10° and 25° and a thickness of 60cm to 210cm.

GOLD MINERAL RESOURCE ESTIMATE AT 31 DECEMBER 2025

MINERAL RESOURCES

				31 Dec 2025			31 Dec 2024		
GOLD	Southern Africa			Tonnes	Grade	Gold	Tonnes	Grade	Gold
SOFS				(Mt)	(g/t)	(Moz)	(Mt)	(g/t)	(Moz)
Exploration	Bloemhoek	Underground	Measured	—	—	—	—	—	—
			Indicated	27.4	4.7	4.2	27.4	4.7	4.2
			Measured + Indicated	**27.4**	**4.7**	**4.2**	**27.4**	**4.7**	**4.2**
			Inferred	0.9	4.9	0.1	0.9	4.9	0.1
	De Bron	Underground	Measured	—	—	—	—	—	—
	Merriespruit		Indicated	16.7	4.2	2.3	16.7	4.2	2.3
			Measured + Indicated	**16.7**	**4.2**	**2.3**	**16.7**	**4.2**	**2.3**
			Inferred	3.1	3.2	0.3	3.1	3.2	0.3
Total Measured + Indicated				**44.1**	**4.5**	**6.4**	**44.1**	**4.5**	**6.4**
Grand total				**48.1**	**4.4**	**6.9**	**48.1**	**4.4**	**6.9**

***Notes**: Weighted average cut-off grade of 450 cm.g/t*



INTERNATIONAL OPERATIONS

AMERICAS

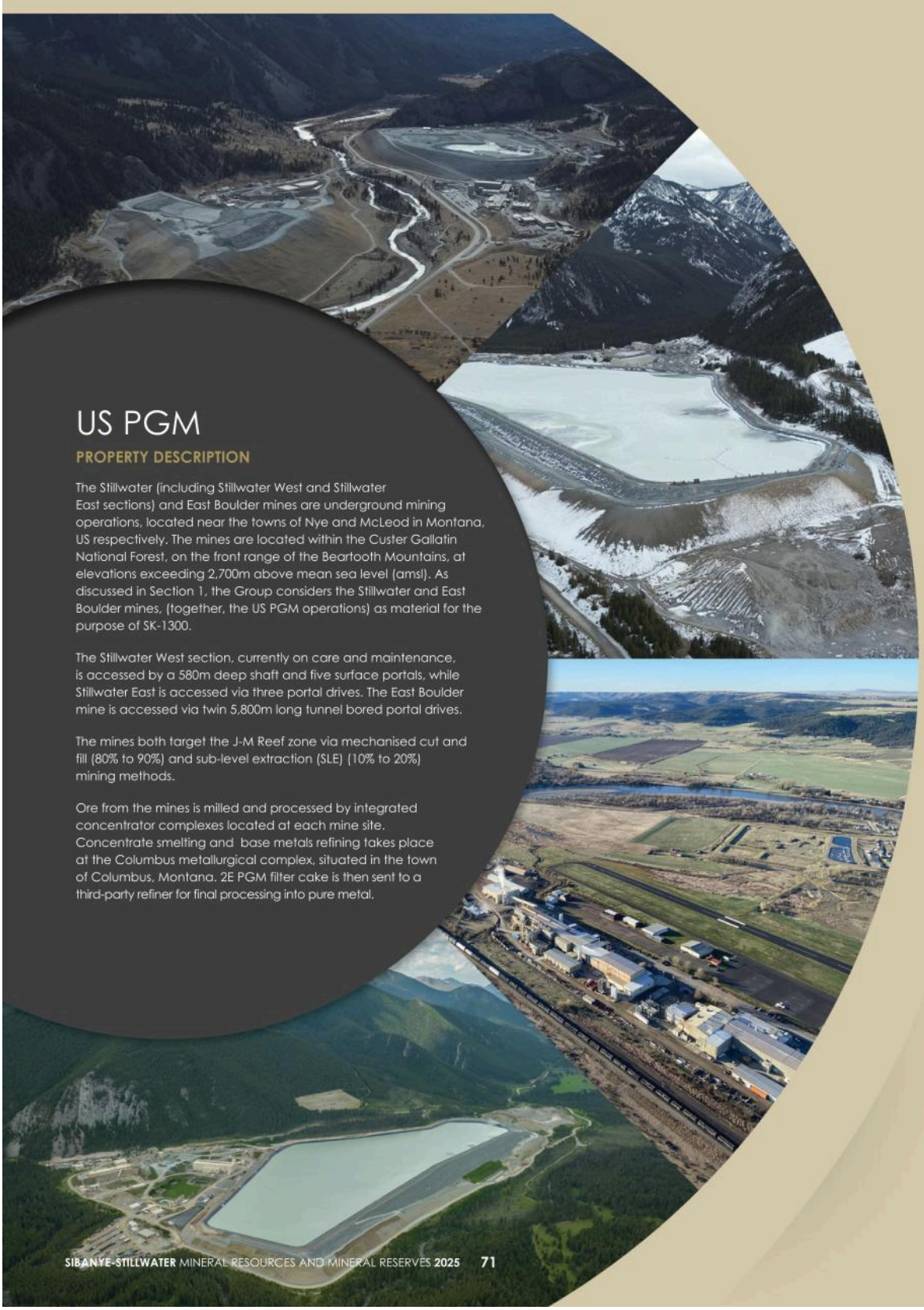
US PGM OPERATIONS	**71**
Stillwater and East Boulder	71
PGM EXPLORATION	**78**
Marathon	78
BATTERY METALS EXPLORATION	**80**
COPPER	**80**
Altar	80

EUROPE

BATTERY METALS DEVELOPMENT	**81**
LITHIUM	**81**
Keliber	81

AUSTRALIA

ZINC OPERATION	**87**
Century	87
COPPER EXPLORATION	**90**
Mt Lyell	90



US PGM

PROPERTY DESCRIPTION

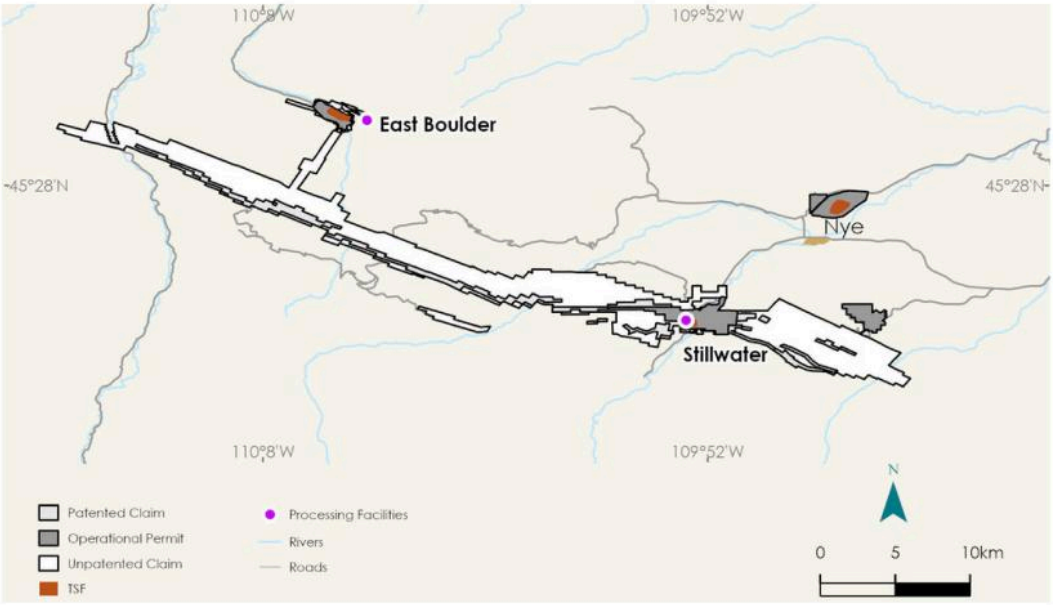
The Stillwater (including Stillwater West and Stillwater East sections) and East Boulder mines are underground mining operations, located near the towns of Nye and McLeod in Montana, US respectively. The mines are located within the Custer Gallatin National Forest, on the front range of the Beartooth Mountains, at elevations exceeding 2,700m above mean sea level (amsl). As discussed in Section 1, the Group considers the Stillwater and East Boulder mines, (together, the US PGM operations) as material for the purpose of SK-1300.

The Stillwater West section, currently on care and maintenance, is accessed by a 580m deep shaft and five surface portals, while Stillwater East is accessed via three portal drives. The East Boulder mine is accessed via twin 5,800m long tunnel bored portal drives.

The mines both target the J-M Reef zone via mechanised cut and fill (80% to 90%) and sub-level extraction (SLE) (10% to 20%) mining methods.

Ore from the mines is milled and processed by integrated concentrator complexes located at each mine site. Concentrate smelting and base metals refining takes place at the Columbus metallurgical complex, situated in the town of Columbus, Montana. 2E PGM filter cake is then sent to a third-party refiner for final processing into pure metal.

STILLWATER AND EAST BOULDER MINES



MINERAL TITLE

Sibanye-Stillwater holds or leases 1,641 patented and unpatented lode, placer, tunnel or mill site claims in the Stillwater, Sweet Grass, and Park counties of south-central Montana, encompassing 96.16km². These claims cover the entirety of the known J-M reef apex, as well as areas to the north of the northward dipping reef.

The 1,641 claims are in good standing and have no expiration date. Of the 1,641 claims, 1,435 unpatented claims must be renewed annually with the Bureau of Land Management (BLM) and county offices, and an annual maintenance fee per claim is paid to the BLM to keep these claims valid.

Sibanye-Stillwater has a plan of operations for Stillwater and East Boulder mines approved by the US Forest Service and the Montana Department of Environmental Quality. The 20.2km² of permitted operating areas are in good standing.

HISTORY

- The J-M Reef was discovered in 1974 by Johns-Manville Corporation, and was developed by Manville, Chevron, and LAC Minerals Ltd, with production commencing in 1986
- By 1990, the smelter was commissioned and in 1994, the Stillwater Mining Company (SMC) was listed
- In 1996, the vertical shaft at the Stillwater mine was completed, followed by the Hertzler tailings in 2000 and the East Boulder mine in 2002
- On 23 June 2003, SMC completed a stock purchase transaction with MMC Norilsk Nickel, whereby a subsidiary of Norilsk Nickel became a majority stockholder of the company. In December 2010, Norilsk Nickel disposed of its entire ownership interest in SMC through a secondary offering of the SMC shares in the public market
- From 2010, SMC operated as a NYSE listed company until May 2017, when it was delisted following its acquisition by Sibanye Gold Limited
- The PGM recycling business was established in 2010

OPERATIONAL STATISTICS

Operational statistics	2025	2024	2023
Underground tonnes milled (kt)	760	1,129	1,174
Underground yield (g/t)	11.62	11.74	11.37
Total Annual 2E production (koz)	**284**	**426**	**427**
Operating cost underground (R/t)	6,797	6,727	6,903
Total capital expenditure (Rm)	1,710	2,822	6,841
AISC (R/oz)	21,516	22,096	31,896
AISC (US$/oz)	1,203	1,206	1,732

Notes: *AISC calculated based on produced Oz*

KEY DEVELOPMENTS

Following further restructuring of the US PGM operations during Q4 2024, due to low PGM prices, including Stillwater West section being placed on Care and Maintenance, the US PGM operations have stabilised and returned to profitability during H2 2025. To ensure the long term sustainability and competitiveness of these mines, the US team has embarked on an optimisation strategy to reduce AISC to approximately US$1000/2Eoz over the next two to three years. This includes studies into increased levels of mechanisation at both East Boulder and Stillwater Mines.

INFRASTRUCTURE AND EQUIPMENT

STILLWATER MINE

Key infrastructure includes the mining operations and ancillary buildings that contain the concentrator, surface workshop, warehouse, changing facilities, headframe, hoist house, sand and paste plants, water treatment, storage facilities, and offices.

EAST BOULDER MINE

Key infrastructure includes the mining operations and ancillary buildings that contain the concentrator, workshop, warehouse, changing facilities, twin tunnels to access the mine, sand plant, water treatment, storage facilities and offices.

THE COLUMBUS METALLURGICAL COMPLEX

Key infrastructure includes the smelting, base metal refining, laboratory, and recycling facilities. The metallurgical facility was constructed in the early to mid-1990s.

The combined property, plant and equipment book value, as at 31 December 2025 of the two mines and the metallurgical complex was R10.11 billion (US$ 610.4 million).

HOISTING AND PRODUCTION CAPACITIES

Operating shaft	Operating hoisting capacity (ktpm)	5- year planned production (ktpm)*
Stillwater shaft	91	20
Stillwater East rail	76	60
East Boulder rail	91	65

* *Planned production is five-year hoisted average from 2026 onwards*

MINERAL PROCESSING AND CAPACITY

Plant name	Type	Design capacity (ktpm)	Current operation capacity (ktpm)	Average recovery factor (%)
Stillwater	Flotation	93	22	91.5
East Boulder	Flotation	69	35	91.1

MINERALISATION CHARACTERISTICS

- The J-M Reef is a magmatic deposit defined as a palladium-platinum rich stratigraphic interval, mainly occurring within a troctolite (OB-I zone) of the Lower Banded Series
- Palladium and platinum are the main PGMs exploited/present, together constituting between 7g/t to 40g/t over a variable economic mineralised thickness ranging from 0.9m to 2.7m and averaging 1.8m
- Ratios of palladium to platinum measured at the concentrators are known to range from 3.46:1 (in situ 3.4:1) at Stillwater to 3.66:1 (in situ 3.6:1) at East Boulder

MINERAL RESOURCE ESTIMATION

Diamond drilling data, combined with geological mapping and underground face mapping, are used to derive the Mineral Resource estimates. The drilling data is a combination of widely spaced surface drilling and underground definition drilling (typically at a 15m by 15m spacing), drilled from levels spaced vertically between 91m to 122m. Zones of continuous ore-grade mineralisation are identified in drilling, flagged, and composited with respect to their length, to yield single values for platinum and palladium for each reef intersection. The composited grade is then multiplied by the width of the composite to get a grade thickness value for each reef intersection to be used in Mineral Resource estimation.

Based on the distribution of each geostatistical domain, grade thickness is capped at the ninety-seventh percentile to keep high-grade composites from unduly influencing the estimate. Wireframe models are constructed implicitly for all Mineral Resource categories, and are separated by individual domains. Block models are constructed based on the wireframes for the individual domains. A minimum mining width, and a 9.74g/t grade cut-off at Stillwater or a 7.20g/t grade cut-off at East Boulder, are used to define Resource areas. Then a shipping strategy (to cater for low-grade material mined in process to access ore-grade) grade of 1.71g/t is used for the final tabulation of the Mineral Resources.

Mineral Resource estimations are divided into three confidence categories: Measured, Indicated, and Inferred. The criteria that separate these three categories is predominantly the density of drilling and range of the grade continuity from the variograms. Definition drilling at 15m spacing is used to define the metal distribution with adequate geological certainty for estimating the Measured Resources.

The Measured Resources also include the area outside the definition drilled area, but within a range of 91m from the edge of the definition drilling. The Indicated Mineral Resources are found in the area outside the Measured Mineral Resources, but within 305m of the definition drilling boundary. Inferred Mineral Resources are limited by faults and geological continuity of the J-M Reef where it can be reasonably expected to occur based on surface drilling, geological mapping, and regional and local geological structure.

The Measured Resource areas are estimated using ordinary kriging, while simple kriging is used in the estimation of the Indicated and Inferred areas. Simple kriging uses the available drilling data but relies heavily on the global mean for the areas further from drilling data. The 2E (Pt and Pd) metal within the Mineral Resources is reasonably constant, as illustrated in the table below.

2E PGM PRILL SPLIT

Metal	Unit	Stillwater	East Boulder	Average
Platinum	%	22.4	21.5	22.0
Palladium	%	77.6	78.5	78.0

INTERNAL CONTROLS (QA/QC)

Diamond drilling is proposed by an experienced geologist, and drilling locations are assigned and surveyed. The proposal is entered into a diamond drilling database. After drilling, the final angles and setup are measured and recorded underground. Geologists log the core, which is then reviewed by a more senior geologist.

Waste blanks, as well as selected pulp repeats, are submitted to the internal laboratory. Selected pulps for re-assay are submitted to an outside laboratory to assure data integrity. 2.9% of the pulps from Stillwater and 5.2% from East Boulder are sent for re-assay.

The mines utilise their own internal assay laboratory. Samples are received into a laboratory information management system (LIMS), crushed, split and pulverised. X-ray fluorescence (XRF) and fire assay, with acid digestion and dilution, is used for final induction, coupled with plasma mass spectrometry (ICP-MS) analysis. Each set of geology samples is fire assayed with two reference standards. Balances used for charging fire assay samples are tested for accuracy at each shift, using certified check weights. A third party performs preventative maintenance and calibration on the scales on an annual basis.

Samples are recorded and bar-coded into the diamond drilling database, which is linked to the internal LIMS. Final assay results are reviewed and approved by an experienced geologist. The geologist compares visual sulphides occurrence to the assay results, and also checks platinum/palladium ratios for reasonableness. Assays are only checked into the diamond drilling database once approved. As key data is received into the database, a timestamp is applied, whereafter data is exported to a modelling software. A density of 2.83 t/m^3 is used to calculate tonnage.

GRADE CONTROL AND MINERAL RESOURCE DEFINITION DRILLING SUMMARY

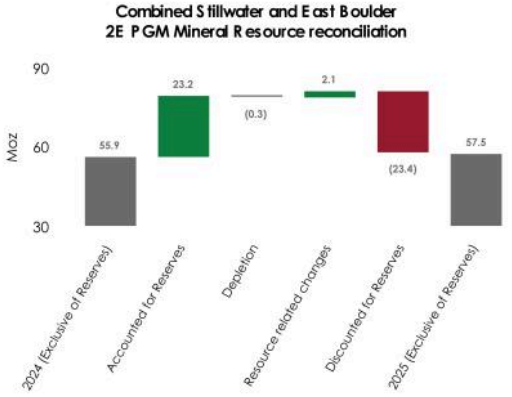
	Planned 2026		Actual 2025		Actual 2024	
Operation	Drilled (m)	Expenditure (Rm)	Drilled (m)	Expenditure (Rm)	Drilled (m)	Expenditure (Rm)
Stillwater	55,990	24.8	**60,204**	**37.4**	169,586	123.3
East Boulder	55,816	35.8	**29,075**	**20.6**	46,137	33.0

2E PGM MINERAL RESOURCE ESTIMATE AT 31 DECEMBER 2025

MINERAL RESOURCES EXCLUSIVE OF MINERAL RESERVES

				31 Dec 2025			31 Dec 2024		
PGM	Americas			Tonnes	Grade	PGM	Tonnes	Grade	PGM
Stillwater and East Boulder				(Mt)	(g/t)	(Moz)	(Mt)	(g/t)	(Moz)
Operations	Stillwater	Underground	Measured	12.3	15.9	6.3	10.8	14.8	5.1
			Indicated	9.6	12.9	4.0	8.9	13.1	3.8
			Measured + Indicated	**21.8**	**14.6**	**10.2**	**19.7**	**14.0**	**8.9**
			Inferred	42.4	15.7	21.4	42.5	16.3	22.3
	East Boulder	Underground	Measured	8.2	10.7	2.8	5.5	12.7	2.3
			Indicated	11.0	9.5	3.4	9.8	11.7	3.7
			Measured + Indicated	**19.2**	**10.0**	**6.2**	**15.3**	**12.1**	**5.9**
			Inferred	54.1	11.3	19.7	48.8	12.0	18.8
Total Measured + Indicated				**41.0**	**12.4**	**16.4**	**35.1**	**13.2**	**14.8**
Grand total				**137.6**	**13.0**	**57.5**	**126.3**	**13.8**	**55.9**

***Notes**: Cut-off grade Stillwater 9.74g/t, East Boulder 7.20 g/t. For assumed Metallurgical recoveries refer to page 73. For commodity price assumptions refer to page 18, Section 1*



***Notes:** The change year-on-year in the stated Mineral Resources (exclusive of Mineral Reserves) is +2.8%.*

MINERAL RESERVES ESTIMATION

Mineral Reserves are estimated via the operational planning process explained in Section 1.

As continuity and grade distribution can have significant variance between definition-drill holes, detailed planning is done to determine stoping from the definition-drilled area. The stope design process takes into account various technical parameters and includes an economic assessment to determine stope viability; this informs the Proven Mineral Reserves. The variability of the ore, coupled with the stope design process, preclude the use of typical cut-off grades.

Mineral Resource to Mineral Reserve Modifying factors, such as overbreak, ore loss (deletion), and minimum mining widths associated with different mining methods, are employed during planning and scheduling.

Probable Mineral Reserves are derived from the area outside the definition-drilled area, but within the Measured and Indicated Mineral Resources envelope. A mining mix is applied to the Probable Reserves to account for the percentages of different mining methods to be used.

A domain specific mineability block factor, the grades from the mineability calculations, and modifying factors are then applied to reach the final Probable Mineral Reserves estimate. Mineability is defined as the proportion of mineable ore in stope blocks to total ore within each domain's definition drilled area at current economic conditions.

ANNUAL DEVELOPMENT RESULTS

Category	Unit	2025	2024
Stillwater			
Primary off-reef development (declines, inclines, haulage, crosscuts)	m	**2,204**	2,989
Footwall lateral	m	**905**	2,163
Secondary off reef development (stope access and stope ramps)	m	**3,102**	7,554
Total	m	**6,211**	12,705
East Boulder			
Primary off-reef development (declines, inclines, haulage, crosscuts)	m	**87**	501
Footwall lateral	m	**425**	656
Secondary off reef development (stope access and stope ramps)	m	**4,577**	4,142
Total	m	**5,089**	5,299

Notes: *The significant reduction year-on-year in development was consistent with the shift in strategy from growth towards lower production which requires less ore reserve development and stay-in-business capital investment*

MODIFYING FACTORS APPLIED IN CONVERTING MINERAL RESOURCES TO MINERAL RESERVES

		Stillwater		East Boulder	
Parameter	Unit	2025	2024	2025	2024
Mineral Reserves cut-off grade	g/t	11.1	11.1	8.8	8.8
Mineability factor	%	**57.5**	59.5	**61**	62
Sub-level extraction loss factor	%	**0**	25	**0**	25
Ramp and fill stoping proportion	%	**93**	93	**80**	80
Sub-level stoping proportion	%	**7**	7	**20**	20
MCF overbreak factor	%	**18.0**	15.0	**4.0**	12.0
SLE overbreak factor	%	**19.0**	15.0	**12.0**	12.0
MCF deletion factor	%	**11.0**	15.0	**15.0**	18.0
SLE deletion factor	%	**19.0**	5.0	**19.0**	6.0
Suvey excess factor	%	**0**	0	**17**	17
Mine call factor	%	**96**	100	**90**	96
Minimum mining width	cm	**299**	229	**341**	229
Plant recovery	%	**90.9**	90.9	**90.5**	90.5

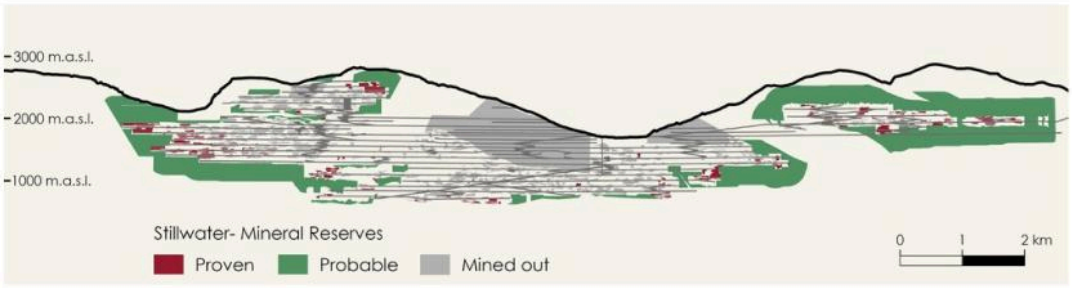
2E PGM MINERAL RESERVE ESTIMATE AT 31 DECEMBER 2025

MINERAL RESERVES

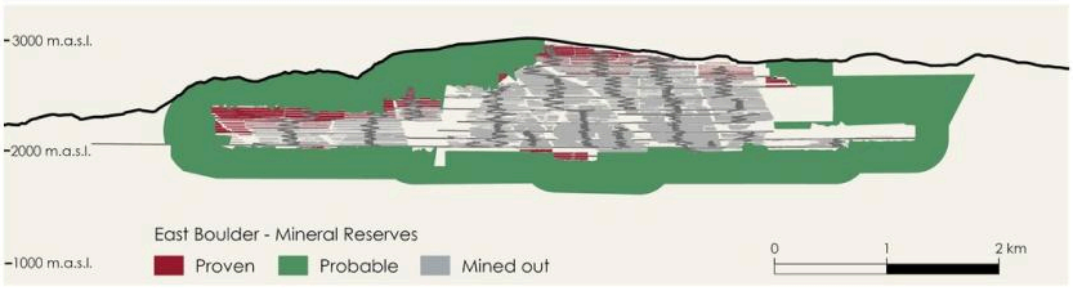
				31 Dec 2025			31 Dec 2024		
PGM	Americas			Tonnes	Grade	PGM	Tonnes	Grade	PGM
Stillwater and East Boulder				(Mt)	(g/t)	(Moz)	(Mt)	(g/t)	(Moz)
Operations	**Stillwater**	Underground	Proven	5.5	15.6	2.8	6.1	14.8	2.9
			Probable	17.9	15.1	8.7	16.4	15.7	8.3
			Proven + Probable	**23.4**	**15.2**	**11.4**	**22.5**	**15.4**	**11.2**
	East Boulder	Underground	Proven	2.4	13.0	1.0	3.4	10.0	1.1
			Probable	19.2	11.2	6.9	18.7	11.2	6.7
			Proven + Probable	**21.6**	**11.4**	**7.9**	**22.1**	**11.0**	**7.8**
Grand total Proven + Probable				**45.0**	**13.4**	**19.4**	**44.5**	**13.3**	**19.0**

Notes: *For commodity price assumptions refer to page 18, Section 1. Please refer to the modifying factor table above for cut-off grades and metallurgical recoveries*

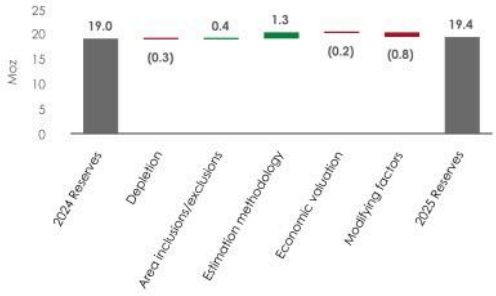
STILLWATER MINE MINERAL RESERVE CLASSIFICATION: SECTION LOOKING NORTH



EAST BOULDER MINE MINERAL RESERVE CLASSIFICATION: SECTION LOOKING NORTH



Combined Stillwater and East Boulder 2E PGM Mineral Reserve reconciliation



Notes: *The +2.1% change year-on-year in the stated Mineral Reserves are principally attributed to the following:*

- *Depletion (-0.3Moz)*
- *An adjustment in Mineral Resource estimation methodology (+1.3Moz)*
- *An adjustment to the economic valuation parameters (+0.2Moz)*
- *An adjustment in the modifying factors (-0.8Moz)*

LIFE OF MINE

It is estimated that the current Mineral Reserves will sustain the Stillwater mine until 2051 and the East Boulder mine until 2060.

ESTIMATION RISKS

Commodity prices: Sibanye-Stillwater has assumed forward-looking price assumptions. Any material deviations from these assumptions could impact the Mineral Reserves, especially at marginal operations.

Geological: The grade distribution is generally variable, and in areas where drilling density is low, localised estimation might be inaccurate. Globally though, mineralised trends tend to be more consistent, decreasing the risk over the LoM. To mitigate this risk, definition drilling density in the Proven Reserve areas are high (15m).

Geohydrological: Although mining operations at the Stillwater West and East Boulder mines have not experienced material interruptions due to groundwater problems, a significant amount of groundwater was encountered at the Stillwater East project during the development of the main access adits and the Benbow decline. A multi-pronged approach to mitigating this risk is in place.

Geotechnical: Ground conditions can be challenging in certain parts of the mine, with the Stillwater East mine experiencing more regional challenging ground conditions which can impact mining productivity. Both mines have an extensive geotechnical database and developed ground classifications and support measures that are suited to the rock mass. The support systems and standards in place at both mines are considered sufficient to minimise the potential impact of foreseeable geotechnical risk.

Operational performance: Operational underperformance and a slower than planned production build-up may result in variations between planned and achieved production rates. Short interval controls are in place to enable the correction of deviance to plans.

Skilled labour: The US PGM operations continue to experience a shortage of skilled personnel, high attrition rates and an industry-wide labour scarcity. This may impact planned production rates, which could impact the execution of LoM plans. The operations have put in place retention and improvement initiatives, and have instituted training programs to hire local people to fill critical roles.

Cost escalation: Despite operational restructuring undertaken in Q4 2024, including measures to improve site cost efficacy, costs remain above levels considered necessary for long term sustainability. To reduce costs and improve productivity, investigations into more efficient mining methods and technologies to secure long-term viability is being undertaken.

Tailings storage capacity: The current TSFs at the Stillwater and East Boulder mines have adequate storage capacity for the medium term (seven to ten-years) at current planned mining rates. Any delays in permitting or construction for creating further capacity could impact the Mineral Reserves.

Capital requirements: Detailed capital requirements are determined from the LoM plan to support the advancing mining front, update aged infrastructure, and enable production ramp ups. It is assumed that capital will be available when required. Changes in commodity prices, interest rates, investment hurdles, or other factors affecting capital availability may impact the execution of the LoM plan.

TAILINGS DEPOSITION AND CAPACITY

STILLWATER

On average, 48% of all concentrator tailings are returned underground for backfill. The remaining 52% are sent via pipeline to the Hertzler TSF, situated 11km north of Stillwater mine. The current storage facility has 3,100kt of storage remaining, with a new, adjacent TSF planned to add an additional 10,200kt of storage in the mid 2030s, which will be adequate for the current LoM.

EAST BOULDER

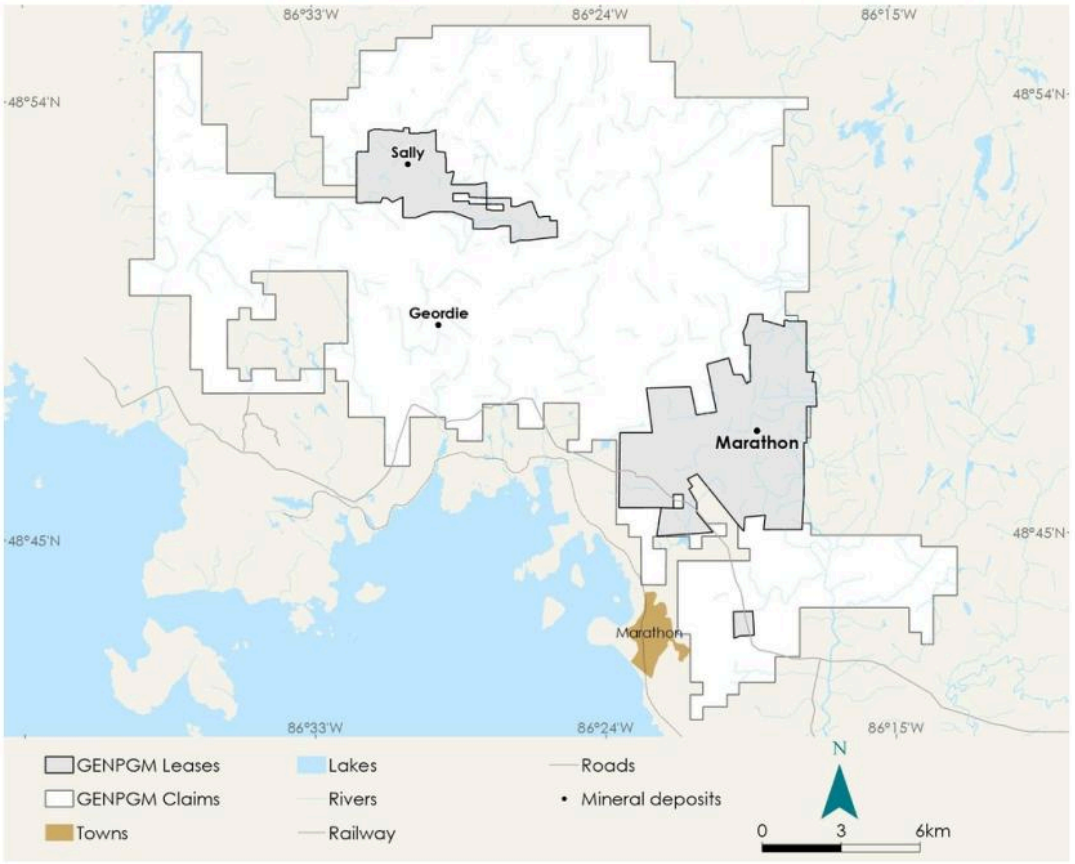
On average, 44% of all concentrator tailings are returned underground for backfill, with the remaining 56% sent via pipeline to a TSF adjacent to the mine site. Following the 2024 expansion, the current storage facility has 2,000kt of storage remaining in stage 5; with 1,700kt of storage under construction in stage 6 of the expansion (2027). In addition, the future Lewis Gulch TSF is planned to add an additional 5,500kt of storage in the early 2030s. The combined TSFs will accommodate tailing storage through to 2044. Additional capacity to support the LoM is catered for financially.



Ore stockpiling at *East Boulder mine, US PGM operation*

PGM EXPLORATION

MARATHON



PROPERTY DESCRIPTION

The Marathon project is an advanced stage PGM-gold-copper exploration project, located approximately 10km north of the town of Marathon, Ontario, Canada, situated adjacent to the Trans-Canada Highway No. 17 on the north-east shore of Lake Superior. The project is at FS level, construction ready (barring finance) and aims to produce 2.16Moz palladium, 532Mlbs copper, 488koz platinum, 160koz gold and 3.05Moz silver over a thirteen year open pit life of mine.

Exploration for copper and nickel deposits in the greater Marathon area started in the 1920s and continued until the 1940s with the discovery of several titaniferous magnetite and disseminated chalcopyrite occurrences. During the past four decades, the Marathon PGM-copper project has undergone several phases of exploration and economic evaluation, including geophysical surveys, prospecting, trenching, a diamond drilling programme, geological studies, resource estimates, metallurgical studies, mining studies and economic analyses.

As at 31 December 2025, Sibanye-Stillwater owned an effective attributable share of 12.14%, via its equity interest in Generation Mining Ltd.

MINERAL TITLE

Generation Mining's land position includes 47 mining leases covering 66.03km², and 1,617 mining claims covering 268km². The expiry dates of the leases vary between 2031 and 2041, while the mining claims expires between 2027 and 2029.

The claims are registered in the name of Generation PGM Inc, a subsidiary of Generation Mining. All exploration activities are required to follow Schedule 1 of Ontario Regulations 308/12 and applicable Provincial Standards for Early Exploration. All claims have been renewed to their respective anniversary dates. Assessment reporting and transfer of work credits are required for claims to keep them in good standing. To renew leases is via an application, along with a fee and a written report of past activities justifying the need for renewal. This is required to be completed three months before the respective expiry dates.

KEY DEVELOPMENTS

During 2025, Generation Mining advanced the Marathon project by:

- Receiving the remaining outstanding permitting, including all three outstanding approvals under the Lakes and Rivers Improvement Act in respect of infrastructure construction

associated with the water management structures; and the Environmental Compliance Approval – Industrial Sewage Works, making the project construction ready, bar financing

- Completing a feasibility study update and filing an updated National Instrument 43-101 technical report
- Securing a support letter from a leading Canadian financial institution stating its interest to provide up to $200 million in a new long-term credit facility, which would be in addition to the senior secured project finance facility to be arranged with the mandated senior lenders
- Acquiring 451 contiguous mining claims to its prior land package

Generation Mining has published Mineral Reserves for the project on the back of the study outcome. Sibanye-Stillwater is only publishing attributable Mineral Resources until such stage as the project has been fully funded and approved for construction.

For more detail on the project, please visit *https://genmining.com/projects/feasibility-study/*

MINERALISATION CHARACTERISTICS

The Marathon deposit consists of several large, thick, and continuous zones of disseminated sulphide mineralisation hosted within the Two Duck Lake Gabbro. The mineralised zones occur as shallow, dipping, sub-parallel lenses that follow the basal gabbro contact, and are labelled as footwall zone, main zone, hanging wall zone, and W-horizon. The main zone is the thickest and most continuous zone. For 516 drill hole intersections, with intervals greater than 4m thick, the average thickness is 35m and the maximum is 183m.

The Marathon PGM-gold-copper deposit, formed by sulphide accumulation in basins and troughs of the magma conduit, underwent significant upgrading of copper and PGM content by the process of multistage dissolution upgrading.

The Geordie deposit is hosted by the Geordie Lake Gabbro, which has a north trending strike length of 2.5km, and varies in thickness from 50m to 600m. Mineralisation consists primarily of disseminated chalcopyrite and bornite, and occurs within a thick continuous basal zone that dips 45° to 60° west, and can be traced over a strike length of 1.7km.

The Sally deposit is situated on the north-eastern margin of the complex, and strikes east-southeast, dips 45° to 50° south, extends over a 1.2km strike length, and is open in all directions. Drilling has identified four main mineralised zones at Sally. The second and third mineralised zones are typically 40m to 50m thick, and are hosted by the Two Duck Lake Gabbro, which is the same host rock as at the Marathon deposit.

MARATHON MINERAL RESOURCE ESTIMATE AT 31 DECEMBER 2025

MINERAL RESOURCES

		31 Dec 2025								
PGM Exploration	Americas	Tonnes (Mt)	PGM (g/t)	PGM (Moz)	Copper (%)	Copper (kt)	Silver (g/t)	Silver (Moz)	Gold (g/t)	Gold (Moz)
Marathon	Measured	19.9	0.7	0.5	0.20	39	1.7	1.1	0.07	0.04
	Indicated	9.7	0.5	0.2	0.21	21	1.5	0.5	0.06	0.02
	Measured + Indicated	**29.6**	**0.7**	**0.6**	**0.20**	**60**	**1.6**	**1.6**	**0.06**	**0.06**
	Inferred	3.6	0.5	0.1	0.22	8	1.4	0.2	0.05	0.01
Grand total		**33.3**	**0.7**	**0.7**	**0.21**	**68**	**1.6**	**1.7**	**0.06**	**0.07**

MARATHON MINERAL RESOURCE ESTIMATE AT 31 DECEMBER 2024

MINERAL RESOURCES

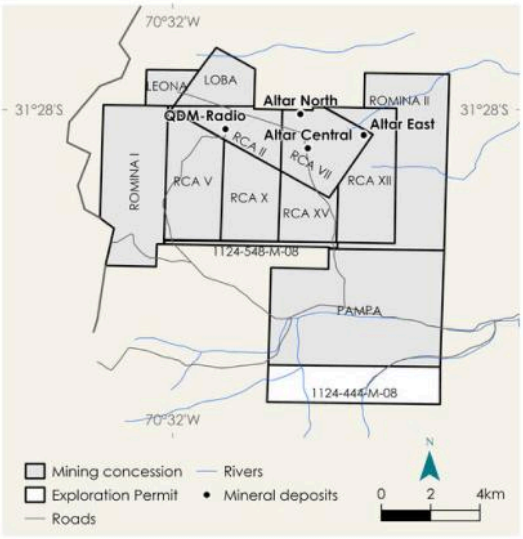
		31 Dec 2024								
PGM Exploration	Americas	Tonnes (Mt)	PGM (g/t)	PGM (Moz)	Copper (%)	Copper (kt)	Silver (g/t)	Silver (Moz)	Gold (g/t)	Gold (Moz)
Marathon	Measured	22.0	0.8	0.6	0.20	45	1.8	1.2	0.07	0.05
	Indicated	10.0	0.6	0.2	0.22	22	1.5	0.5	0.06	0.02
	Measured + Indicated	**31.9**	**0.7**	**0.7**	**0.21**	**67**	**1.7**	**1.7**	**0.07**	**0.07**
	Inferred	4.0	0.5	0.1	0.23	9	1.4	0.2	0.05	0.01
Grand total		**35.9**	**0.7**	**0.8**	**0.21**	**76**	**1.7**	**1.9**	**0.06**	**0.07**

Notes:

- *PGM = Pt+Pd (prill split: 25%+75%)*
- *Estimate based on CIM NI 43-101 standards*
- *For full official Generation Mining statement please visit https://genmining.com/site/assets/files/4489/generation-mining-presentation-february-2026-02-19.pdf*
- *The attributable Marathon Mineral Resources changed from 2024 to 2025 due to a change in attributable interest to 12.14% (2023: 13.85%)*
- *The estimate includes the main Marathon and the satellite Geordie and Sally deposits*
- *The Marathon deposit Mineral Resources are reported within an optimised pit shell at a cut-off NSR value of CAD$13.6/t, and Geordie and Sally at CAD$13/t*
- *The Marathon Mineral Resource estimate was based on metal prices of US$1,500/oz Pd, US$4.25/lb Cu, US$1,100/oz Pt, US$2,300/oz Au and US$27/oz Ag and an exchange rate of 1.35CAD$ to 1US$*
- *The Sally and Geordie Mineral Resource estimates were based on metal prices of. US$1,600/oz Pd, US$3.00/lb Cu, US$900/oz Pt, US$1,500/oz Au and US$18/oz Ag and an exchange rate of 1.30CAD$ to 1US$*
- *Marathon NSR (CAD$/t) = (Cu % x 111.49) + (Ag g/t x 0.73) + (Au g/t x 80.18) + (Pd g/t x 56.02) + (Pt g/t x 36.49) - 2.66*
- *Sally and Geordie NSR (CAD$/t) = (Ag g/t x 0.48) + (Au g/t x 42.14) + (Cu % x 73.27) + (Pd g/t x 50.50) + (Pt g/t x 25.07) – 2.62*

COPPER EXPLORATION

ALTAR



PROPERTY DESCRIPTION

The Altar project is a large, shallow to intermediate depth, copper-gold porphyry deposit located in San Juan province, Argentina.

The Altar deposit was discovered in the mid-1990s and early-phase exploration continued until 1999. Project evaluation work to date has primarily focused on assessing the feasibility of an open-pit and/or underground operation.

Sibanye-Stillwater acquired the Altar project in 2017 as part of the Stillwater acquisition. Aldebaran Resources Ltd (Aldebaran) entered into an arrangement agreement with Sibanye-Stillwater in 2018 to acquire a 60%, and eventually 80%, interest in the Altar project, subject to funding certain exploration expenditures. Aldebaran also assumed management of the project.

MINERAL TITLE

The property and mineral concessions are held by Peregrine Metals Ltd, which includes the Argentine subsidiary Minera Peregrine Argentina. The Altar project consists of nine mining concessions and nine land easements comprising rights of way or occupancy.

It also includes an option on the five adjacent Rio Cenicero concessions, four of which are adjacent to the Altar property and one located to the south-west. The Altar concessions and exploration permits collectively cover about 84.4km², and the Rio Cenicero concessions cover an additional 37.2km². In addition, permits to open and service the camp, as well as access water for exploration purposes, are maintained annually. All legal aspects and tenure are in order.

KEY DEVELOPMENTS

During 2025, Aldebaran Resource crossed the agreed financial spend threshold to earn an 80% interest in the Altar project from Sibanye-Stillwater (up from 60% as at 31 December 2024).

Also during 2025, Aldebaran Resources completed a preliminary economic assessment (PEA) on the Altar deposit, and filed an NI 43-101 technical report on SEDAR. The study envisages an initial open pit mine, with a subsequent parallel underground operation, with combined LoM of 48 years and LoM average annual production of 101.4kt of CuEq (92.8kt Cu; 27.0koz of Au and 0,5Moz ounces of Ag).

In addition, Aldebaran completed ~19,000m of exploration drilling in their 2024-2025 field season, mainly aimed at enhancing the Mineral Resource confidence.

MINERALISATION CHARACTERISTICS

The two main ore zones within the Altar area of the deposit are the Altar central and the Altar east zones. The Quebrada de la Mina (QDM) Mineral Resource (inclusive of the Altar project) is located 3km west of the main Altar deposit and is a near-surface gold Mineral Resource hosted in pyrite within a dacite porphyry.

Mineralisation at the Altar deposits is closely associated with the different porphyry stocks and related hydrothermal breccias, but is also found in rhyolites, andesites and volcanic breccias. The well-developed copper mineralisation shows a strong relationship to the distribution and intensity of sericitic and potassic alteration.

The copper mineralisation associated with the potassic alteration, mainly porphyry style chalcopyrite–bornite mineralisation, was reconstituted as hypogene assemblages of pyrite, chalcocite and bornite within the sericitic alteration zone.

ALTAR MINERAL RESOURCE ESTIMATE AS AT 31 DECEMBER 2025

		31 Dec 2025					31 Dec 2024				
COPPER Exploration	**Americas**	**Tonnes (Mt)**	**Copper (%)**	**Copper (kt)**	**Gold (g/t)**	**Gold (Moz)**	**Tonnes (Mt)**	**Copper (%)**	**Copper (kt)**	**Gold (g/t)**	**Gold (Moz)**
Altar[1]	Measured	250.7	0.42	1,053	0.1	0.9	387.2	0.42	1,626	0.1	1.3
	Indicated	510.0	0.41	2,093	0.1	0.9	787.8	0.41	3,233	0.1	1.4
	Measured + Indicated	**760.7**	**0.41**	**3,146**	**0.1**	**1.8**	**1,175.1**	**0.41**	**4,859**	**0.1**	**2.7**
	Inferred	383.0	0.37	1,404	0.04	0.5	591.6	0.37	2,168	0.04	0.8
Grand total		**1,143.7**	**0.40**	**4,549**	**0.1**	**2.3**	**1,766.6**	**0.40**	**7,027**	**0.1**	**3.6**

Notes:

- *All Mineral Resources are contained within conceptual pit geometries. Silver mineralisation is excluded due to lack of materiality*
- *Mineral Resources are based on metal prices of US$3.75/lb copper, US$1,800/oz gold and US$23.00/oz silver*
- *Cut-off grades are based on net smelter return (NSR) assuming processing by flotation to produce a copper concentrate and subsequent smelting*
- *Arsenic grades and smelter terms, including arsenic penalties, vary by block in the model*
- *Average smelter terms, including arsenic penalties for the 2024 Altar Mineral Resource, is approximately US$0.71/lb copper*
- *Equivalent copper cut-off grade calculations at Altar are approximate due to the complexities of arsenic penalty calculations by block*
- *For the official, full Aldebaran Mineral Resource summary, please refer to: https://wp-aldebaranresources-2023.s3.ca-central-1.amazonaws.com/media/2025/01/09162223/NI-43101-Technical-Report-on-Altars-Mineral-Resource-Estimate-2024.pdf*



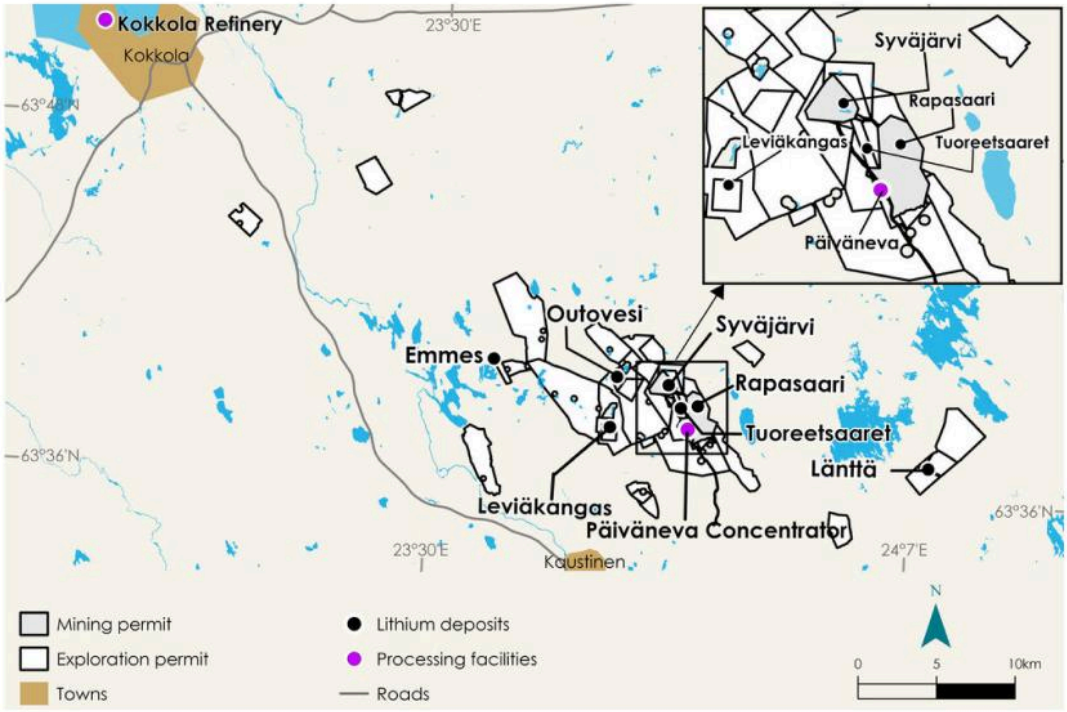
EUROPE - KELIBER LITHIUM DEVELOPMENT

PROPERTY DESCRIPTION

The Keliber lithium project is an advanced development stage project, located in the Central Ostrobothnian area: Kaustinen, Kokkola and Kruunupyy municipalities, western Finland.The Group considers the Keliber lithium project as material for the purpose of SK-1300.

The Keliber lithium project will initially consist of open-pit mining operations from two deposits (Syväjärvi & Rapasaari); a mineral processing plant (Päiväneva concentrator) at Kaustinen and a lithium hydroxide monohydrate ($LiOH.H_2O$) refinery at the port of Kokkola.

KELIBER



MINERAL TITLE

The Keliber lithium project has three mining permits (7.12km²) and thirty five exploration permit areas covering a total area of 90.20km².

In addition there are a further three exploration permits (7.24km²) under application.

The expiry date for the exploration permits varies between 2026-2029. Renewal is, however, possible under standard conditions under the Finnish mining act.

HISTORY

- The mineral rights to the Länttä, Emmes and Syväjärvi deposits were first owned by Suomen Mineraali Oy and then by Paraisten Kalkkivuori Oy (Later Partek Oy). These rights expired in 1992 and the areas were unclaimed until 1999
- In 1999, Olle Siren, together with private partners, claimed the Länttä deposit and later the Emmes deposit
- From 2003 to 2012, the Geological Survey of Finland (GTK) held the mineral rights of the Syväjärvi and Rapasaari deposits
- From 2012 to 2018, the Finnish State's shareholding at Keliber was managed by the Finnish Industry Investment Ltd
- The Finnish Minerals Group (FMG), which manages the Finnish State's mining industry shareholdings, became the significant shareholder in 2018
- In 2021 Sibanye-Stillwater acquired an initial 26.6% interest in Keliber Oy
- During 2022, Sibanye-Stillwater increased its stake to 84.96%, becoming the majority owner of Keliber Oy and the Keliber lithium project. This was subsequently reduced during to 79.82% during 2023, with the Finish Mineral Group increasing their share to 20%

KEY DEVELOPMENTS

During 2025, the construction of the Keliber lithium hydroxide monohydrate refinery, as well as the Päiväneva concentrator, progressed significantly. Completion of the concentrator was achieved on the 7th of January 2026, while the refinery is expected to be completed during Q2 2026.

The Keliber lithium project will follow a staged ramp-up process, designed to reduce operational risks and maintain financial flexibility by deferring a portion of capital expenditures and refining costs. Mining started in Q1 2026, while hot commissioning of the concentrator is expected to start in Q3 2026. Depending on conditions reached, the refinery is expected to then proceed with hot commissioning during Q4 2026, depending on various conditions being fulfilled.

The project has received all the required permits to ramp up the Syväjärvi mine, Päiväneva concentrator and Kokkola refinery production, although the following refinement processes are ongoing:

- For the Päiväneva concentrator, the permit conditions relating to the placement of a magnetic waste stream to a lined storage facility at the concentrator is under appeal
- For the Syväjärvi mine, the Group submitted an amendment application relating to a storage area for sulphidic waste rock
- For the Rapasaari mine, the Group submitted an application in March 2025 pertaining to the placement of certain waste rock

Exploration activities on the wider tenement holdings are ongoing.

INFRASTRUCTURE AND EQUIPMENT

Apart from the mines, the Päiväneva concentrator and the Kokkola refinery, the major infrastructure comprises access roads, internal roads, power transmission lines, main electrical substations, security, weighbridges, offices, laboratories, and workshops. The property, plant and equipment book value as at 31 December 2025, was R8.99 billion (100% basis) (US$542.6 million).

MINERALISATION CHARACTERISTICS

Lithium mineralisation in the Kaustinen region is hosted within spodumene bearing pegmatite dyke intrusions which have intruded into supracrustal rocks in different orientations. Mineral Resources have been delineated in seven deposits, all within 25km of the village of Kaustinen.

The spodumene-rich pegmatite veins vary in thickness between 1m and 30m. Pegmatites in this region have been classified into the albite-spodumene subgroup of the Li, Cs, Ta pegmatite family, and are typically coarse-grained, light-coloured and mineralogically similar.

At most of the deposits, no material weathering is observed. At the Rapasaari deposit, however, partial weathering or fracture oxidation occurs to a depth of 20m to 30m. At each deposit, bedrock is covered by sandy till and peat with an average thickness of about 5m.

At the Syväjärvi deposit, the main dyke intrusion cuts the host rocks, forming a thick elliptic body plunging gently to the north-north-east. The massive body has some narrow subparallel veins on both sides and in the western area it bends downwards to a more strata-bound orientation. The thickest drilled pegmatite intercepts are 20-30m (true thickness).

MINERAL RESOURCE ESTIMATION

All modelling and estimation work was conducted using standard industry software. Lithological modelling was conducted for overburden, pegmatite and country rock, with pegmatite further subdivided into spodumene and muscovite bearing pegmatite. Any volumetric outputs less than 5,000m^3 were discarded.

Analytical results were composited to 2m lengths. Grades were estimated using ordinary kriging for the larger domains, and inverse distance weighting (power of 2) for the smaller composite datasets.

The quality and quantity of data, geological understanding and continuity, along with grade continuity, were considered in the Mineral Resource classification. Inferred Mineral Resources were classified up to 30m beyond drilling data, Indicated Mineral Resource up to 20m beyond drilling data (supported by a 40m by 40m drilling spacing) and Measured Mineral Resources up to 15m beyond drilling data (supported by a 30m by 30m drilling spacing).

During 2025 the Mineral Resource estimates of the Tuoreetsaaret and Leviäkangas deposits were updated to incorporate the latest exploration drilling results. Furthermore, the Mineral Resources of the five other deposits (Syväjärvi, Rapasaari, Länttä, Outovesi and Emmes) were re-assessed for RPEE, based on an adjusted commodity price assumption, leading to a revised cut-off grade and an increased estimate.

INTERNAL CONTROLS (QA/QC)

The Keliber lithium project is following well-defined logging, sampling and analytical procedures. The sampling and core storage facility in Kaustinen is secure, and the preparation and analytical methodologies appropriate for the commodity being evaluated (lithium). All samples analysed on the project were sourced from split diamond drill core. To ensure confidence in the results, Keliber have since 2013 employed a quality assurance and quality control (QA/QC) standard operating procedure. This includes the insertion of CRMs, blanks and duplicates into the sampling stream at a frequency of one in every 20 samples (5%). All sample preparation and analyses were completed by Labtiums' and Eurofins' laboratory facilities in Kuopio and Oulu, Finland, which also submitted regular check samples to ALS Ltd. Since 2024, the main assay laboratory for pegmatite samples has been ALS Ltd, having sample preparation in Outokumpu, Finland, and analyses in Loughrea, Ireland.

Drilling summary

	Planned 2026		Actual 2025		Actual 2024	
	Drilled (m)	Expenditure (Rm)	Drilled (m)	Expenditure (Rm)	Drilled (m)	Expenditure (Rm)
Ore definition	4,500	12.0	**5,113**	**13.1**	15,019	35.1



First ore blast at Syväjärvi pit, Keliber lithium project, Finland

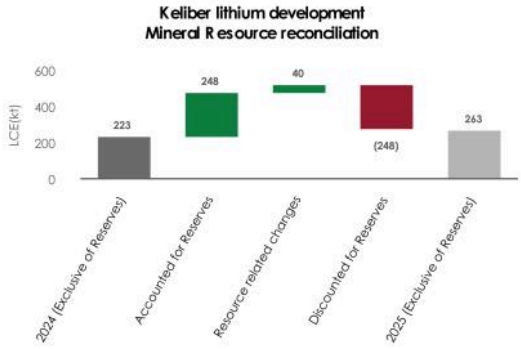
LITHIUM MINERAL RESOURCE ESTIMATE AS AT 31 DECEMBER 2025

MINERAL RESOURCES EXCLUSIVE OF MINERAL RESERVES

				31 Dec 2025				31 Dec 2024			
LITHIUM	Europe			Tonnes	Li	Li_2O	LCE	Tonnes	Li	Li_2O	LCE
Keliber				(Mt)	(%)	(%)	(kt)	(Mt)	(%)	(%)	(kt)
Development	Rapasaari	Opencast Surface	Measured	0.1	0.59	1.28	2	0.1	0.59	1.27	2
			Indicated	0.7	0.54	1.17	21	0.8	0.52	1.13	24
			Measured + Indicated	**0.8**	**0.55**	**1.18**	**22**	**0.9**	**0.53**	**1.14**	**25**
			Inferred	1.3	0.59	1.27	41	1.5	0.58	1.25	46
	Syväjärvi	Opencast Surface	Measured	0.1	0.56	1.20	2	0.1	0.56	1.21	3
			Indicated	0.2	0.59	1.28	5	0.2	0.59	1.28	6
			Measured + Indicated	**0.3**	**0.58**	**1.25**	**8**	**0.3**	**0.58**	**1.26**	**9**
			Inferred	0.2	0.58	1.25	6	0.3	0.58	1.24	9
	Tuoreetsaaret	Opencast Surface	Measured	—	—	—	—	—	—	—	—
			Indicated	2.1	0.45	0.96	50	0.3	0.43	0.94	8
			Measured + Indicated	**2.1**	**0.45**	**0.96**	**50**	**0.3**	**0.43**	**0.94**	**8**
			Inferred	1.5	0.50	1.07	41	1.4	0.40	0.87	29
	Länttä	Opencast Surface	Measured	0.2	0.56	1.21	5	0.3	0.59	1.27	10
			Indicated	0.7	0.57	1.22	21	0.6	0.55	1.18	17
			Measured + Indicated	**0.9**	**0.57**	**1.22**	**26**	**0.9**	**0.56**	**1.21**	**27**
			Inferred	0.3	0.55	1.18	8	0.3	0.54	1.16	10
	Emmes	Underground	Measured	—	—	—	—	—	—	—	—
			Indicated	0.6	0.62	1.34	21	0.7	0.62	1.33	22
			Measured + Indicated	**0.6**	**0.62**	**1.34**	**21**	**0.7**	**0.62**	**1.33**	**22**
			Inferred	0.3	0.61	1.31	9	0.3	0.61	1.31	9
	Outovesi	Opencast Surface	Measured	—	—	—	—	—	—	—	—
			Indicated	0.1	0.64	1.38	4	0.1	0.64	1.38	4
			Measured + Indicated	**0.1**	**0.64**	**1.38**	**4**	**0.1**	**0.64**	**1.38**	**4**
			Inferred	0.1	0.67	1.43	4	0.1	0.67	1.44	4
	Leviäkangas	Opencast Surface	Measured	0.2	0.49	1.06	4	—	—	—	—
			Indicated	0.2	0.48	1.03	4	0.2	0.55	1.19	6
			Measured + Indicated	**0.3**	**0.48**	**1.04**	**8**	**0.2**	**0.55**	**1.19**	**6**
			Inferred	0.6	0.45	0.97	14	0.5	0.47	1.00	14
Total Measured + Indicated				**5.1**	**0.52**	**1.12**	**140**	**3.4**	**0.56**	**1.20**	**101**
Grand total				**9.4**	**0.53**	**1.14**	**263**	**7.9**	**0.53**	**1.14**	**223**

Notes:

- *Li (%) has been derived from the original Li_2O (%) estimate by multiplying by a factor of 0.464*
- *For the lithium Mineral Resources, LCE content was calculated by multiplying the Li (%) content by a factor of 5.323. Lithium hydroxide monohydrate ($LiOH.H_2O$) can be derived from LCE by dividing by a factor of 0.88*
- Cut-off grade of 0.18% Li_2O at Syvajarvi and Rapasaari open pits, and 0.30% Li_2O for the rest of all deposits
- Concentrator recovery of 88% and refinery recovery of 86%



Notes: *The change year-on-year in the stated Mineral Resources (exclusive of Mineral Reserves) is +18.0%.*

MINERAL RESERVE ESTIMATION

An optimisation exercise was conducted to evaluate the economic open-pit sizes to derive the Mineral Reserves. The resulting maximum sizes that fit within the permitted footprints were used as a basis for the final engineering design of the open-pits. An additional geotechnical study was performed, in accordance with international accepted design criteria factors of safety and probabilities of failure, to determine overall slope angles and other geotechnical design parameters. The open-pit optimisations and pit designs were performed making use of industry standard methods and software (Deswik™).

The input parameters to the exercise included the Mineral Resource estimation block model (re-estimated to model internal dilution), all necessary operational costs, modifying factors, time costs, selling and processing costs of the final product, and product revenues. The Mineral Resource block models were regularised to an SMU of 5m by 5m by 2.5m incorporating dilution and losses, resulting in global dilution of 11.1% at Syväjärvi and 11.7% at Rapasaari, and mining losses at 15.0% and 15.7% respectively. Other key assumptions included a marginal cut-off grade of 0.2% Li_2O at Syväjärvi and 0.3% Li_2O at Rapasaari, with a concentrator yield of 88% and a refinery yield of 86% (inclusive of a 97% conversion factor).

The planned project first targets the Syväjärvi deposit and then the Rapasaari deposit over the open-pit LoM, with a total of 14.4Mt of ore expected to be mined with a stripping ratio of 6.2:1 (excluding overburden and topsoil), resulting in an average crusher feed grade of 0.95% Li_2O and a post-sorter mill feed grade of 1.11% Li_2O. Steady state production of ~790ktpa of ore will result in the production of ~15,000tpa of battery-grade lithium hydroxide monohydrate. Over the LoM, the maximum processing feed is 76.9 ktpm.

LITHIUM MINERAL RESERVE ESTIMATE AS AT 31 DECEMBER 2025

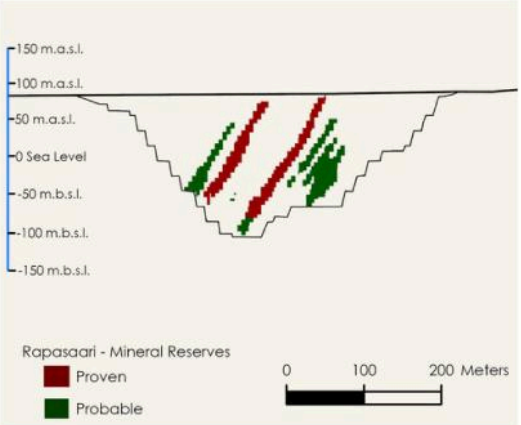
MINERAL RESERVES

				31 Dec 2025				31 Dec 2024			
LITHIUM	**Europe**			**Tonnes**	**Li**	**Li_2O**	**LCE**	**Tonnes**	**Li**	**Li_2O**	**LCE**
Keliber				**(Mt)**	**(%)**	**(%)**	**(kt)**	**(Mt)**	**(%)**	**(%)**	**(kt)**
Development	**Rapasaari**	Opencast Surface	Proven	1.9	0.48	1.03	49	1.9	0.48	1.03	49
			Probable	6.1	0.43	0.92	138	6.1	0.43	0.92	138
			Proven + Probable	**8.0**	**0.44**	**0.95**	**188**	**8.0**	**0.44**	**0.95**	**188**
	Syväjärvi	Opencast Surface	Proven	1.5	0.54	1.16	44	1.5	0.54	1.16	44
			Probable	0.8	0.40	0.87	17	0.8	0.40	0.87	17
			Proven + Probable	**2.3**	**0.49**	**1.06**	**61**	**2.3**	**0.49**	**1.06**	**61**
Grand total Proven + Probable				**10.3**	**0.45**	**0.97**	**248**	**10.3**	**0.45**	**0.97**	**248**

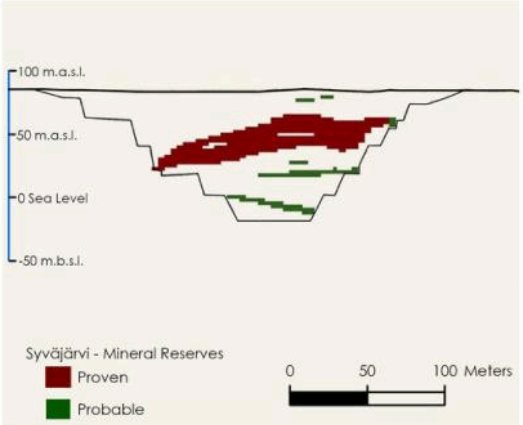
Notes:

- *Mineral Reserves are based on the latest available resource block models.*
- *Li IS derived from the original Li_2O based estimate by multiplying by a factor of 0.464 and* LCE content was calculated by multiplying the Li (%) content by a factor of 5.323
- Mineral Reserves are also reported on a 79.82% attributable to Sibanye-Stillwater basis
- Mining cut-off grade for Syväjärvi at 0.20% Li_2O, and Rapasaari at 0.30% Li_2O

MINERAL RESERVE CLASSIFICATION SECTION FOR THE RAPASAARI PIT



MINERAL RESERVE CLASSIFICATION SECTION FOR THE SYVÄJÄRVI PIT



ESTIMATION RISKS

There are no deemed material risks to the Mineral Resource estimation. The key operational risks that could impact the Mineral Reserves are listed below.

Commodity prices and exchange rate assumptions: Sibanye-Stillwater has assumed forward-looking price assumptions. Any material deviations from these assumptions could impact the Mineral Reserves.

Permitting: Although all of the required permits to enable construction have been obtained, potential timing delays relating to permitting authority decisions regarding permitting conditions at the Päiväneva concentrator and two open pits could impact production timelines.

Processing: The soda leach process employed in the refining process to produce battery grade lithium hydroxide monohydrate is a novel process. Despite successful pilot scale testing, this process needs to be proven and tested in practice, which could impact the project schedule. The effectiveness of ore sorting, to screen out 73% of black waste, could impact plant feed grades once applied at full-scale.

Human capital: A significant amount of skilled personnel will be required to develop and work at the operations. Recruitment has largely been concluded, but labour availability could impact planned production and build-ups.

Tailings deposition and capacity: The TSF and related dams are fully permitted and near complete in construction, but any delays in the construction of the dams could impact production build-up and profitably, potentially impacting the Mineral Reserves.



Exploration drilling in Kaustinen, Keliber lithium project, Finland



AUSTRALIA - CENTURY ZINC OPERATION

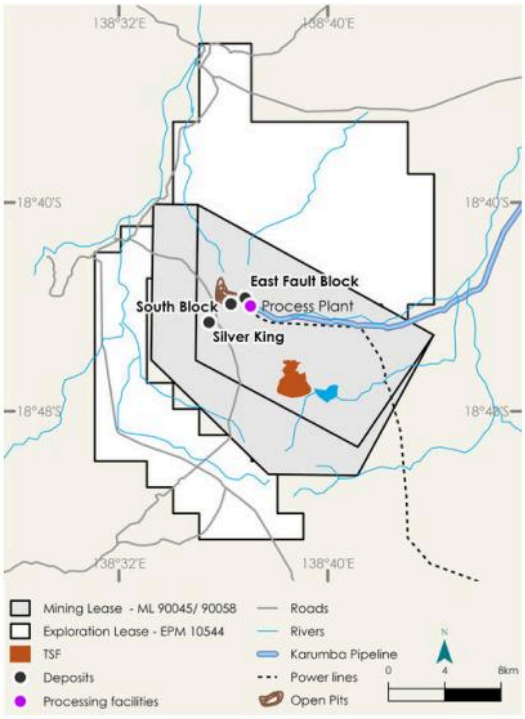
PROPERTY DESCRIPTION

The Century zinc operation is a mine tailings reprocessing operation located at Lawn Hill, 250km north-west of Mount Isa in the Lower Gulf of Carpentaria, Queensland, Australia owned 100% by Sibanye-Stillwater.

The hydro-mining activities are applied to mining the historical TSFs from the Century Zinc operation, which was suspended in 2016. A concentrate is produced at the integrated concentrator plant located at Lawn Hill.

Integrated with the mine is a 304km, wholly owned and fully permitted, underground pipeline to Century's port facility at Karumba, from where the transfer vessel, the M.V. Wunma, transfers concentrate to export ships anchored in the Gulf of Carpentaria.

CENTURY



MINERAL TITLE

The Century TSF lies within the mining lease ML90045, which is owned by Century Mining Pty Ltd, a wholly owned subsidiary of Sibanye Stillwater Australia Operations Pty Ltd. There are also one further mining lease and one exploration permit granted:

- ML90045, Century Mine, granted 19/09/1997, expiring on 18/09/2037, for 146.88km²
- ML90058, Century Mine, granted 19/09/1997, expiring on 18/09/2037, for 84.96km²
- EPM10544, Lawn Hill, granted 23/06/1995, expiring on 31/12/2025, for 368km²

HISTORY

- The Century zinc mining operation first began open-pit production of zinc in 1999 and was one of the largest zinc mines in the world, recovering at least 10Mt Zinc metal, in 20Mt of concentrate from approximately 150Mt of ore before being put on care and maintenance in 2016
- New Century Resources Ltd acquired the operation in 2017 from MMG Ltd, focusing on processing the historic mine tailings, a Mineral Resource of >2Mt Zinc metal prior to commencement of reprocessing in 2018
- In October 2021, Sibanye-Stillwater acquired a 19.99% shareholding in New Century Resources Ltd, aiming to expand it's exposure to the global circular economy. This was increased to 100% during 2023, after an offer to minorities, following which the New Century was delisted from the Australian stock exchange

OPERATIONAL STATISTICS

Operational statistics	2025	2024	2023
Ore mined and processed (kt)	8,210	6,807	6,097
Zinc ore grade processed (%)	2.93	2.97	3.11
Zinc in concentrate produced (kt)	122	100	92
Payable zinc production (kt)	**101**	**82**	**76**
Total capital expenditure (Rm)	114	192	165
AISC (R/tZn)	34,356	42,446	36,361
AISC (US$/tZn)	1,921	2,317	1,975

KEY DEVELOPMENTS AND BROWNFIELD PROJECTS

Given the limited (18 months) mine-life of the remaining TSF Mineral Reserves, studies are underway into alternative ways to leverage the considerable fixed infrastructure (processing plant, pipeline and port facilities) for value. The region is host to significant phosphate deposits which are currently being assessed for potential development, with the existing Century infrastructure offering potential value opportunities.

INFRASTRUCTURE AND EQUIPMENT

TSF reclamation takes place via hydraulic mining. The current LoM is 1.5 years, up to mid 2027, when the TSF Mineral Reserve will be depleted.

Processing infrastructure (12Mtpa tailings capacity) includes primary crushing and grinding facilities, consisting of one SAG mill (not in use) and two ball mills (one in use), fifteen ultrafine sand mills, a conventional froth flotation circuit, a full onsite laboratory capable of handling all exploration and plant samples and workshops and stores suitable for all maintenance. The existing, historical Century mine open-pit workings has been licensed as a TSF to deposit the reprocessed tailings. Sufficient capacity exists for the LoM.

The concentrate is transferred in slurry form via a 304km, wholly owned and fully permitted, underground pipeline to Century's port facility at Karumba. Century's transfer vessel, the M.V. Wunma, is custom-built for the shallow waters of the Norman River channel, and is used to transfer concentrate to export ships anchored in the Gulf of Carpentaria.

MINERALISATION CHARACTERISTICS

The tailings material is the residues from the Century deposit, which consisted of sediment hosted stratiform Zn-Pb-Ag sulphide mineralisation hosted within a sequence of shale, siltstone and sandstone marine sediments. The deposit is dislocated by substantial brittle faulting almost certainly associated with an Ordovician impact event, imposing a striking crater and annulus formation peripheral to the Main Sulphide orebody.

The East Fault Block and South Block Mineral Resources are in-situ remnants of the original main deposit.

Discovered in 1897, the adjacent Silver King deposit consists of a series of moderate to steep dipping quartz-galena-sphalerite-siderite veins associated with a north-east trending dextral strike-slip fault.

ZINC MINERAL RESOURCE ESTIMATE AT 31 DECEMBER 2025

MINERAL RESOURCES EXCLUSIVE OF MINERAL RESERVES

				31 Dec 2025					31 Dec 2024				
ZINC	Australia			Tonnes	Zinc	Zinc	Grade	Silver	Tonnes	Zinc	Zinc	Grade	Silver
Century				(Mt)	(%)	(kt)	(g/t)	(Moz)	(Mt)	(%)	(kt)	(g/t)	(Moz)
Exploration	Silver King	Open Pit	Measured	1.0	4.80	48	56.0	1.8	1.0	4.80	48	56.0	1.8
			Indicated	—	—	—	—	—	—	—	—	—	—
			Measured + Indicated	**1.0**	**4.80**	**48**	**56.0**	**1.8**	**1.0**	**4.80**	**48**	**56.0**	**1.8**
			Inferred	—	—	—	—	—	—	—	—	—	—
		Underground	Measured	—	—	—	—	—	—	—	—	—	—
			Indicated	2.1	5.05	106	44.4	3.0	2.1	5.05	106	44.4	3.0
			Measured + Indicated	**2.1**	**5.05**	**106**	**44.4**	**3.0**	**2.1**	**5.05**	**106**	**44.4**	**3.0**
			Inferred	0.6	2.67	16	31.1	0.6	0.6	2.67	16	31.1	0.6
	East Fault Block	Open Pit	Measured	—	—	—	—	—	—	—	—	—	—
			Indicated	0.6	10.50	63	57.0	1.1	0.6	10.50	63	57.0	1.1
			Measured + Indicated	**0.6**	**10.50**	**63**	**57.0**	**1.1**	**0.6**	**10.50**	**63**	**57.0**	**1.1**
			Inferred	—	—	—	—	—	—	—	—	—	—
	South Block	Underground	Measured	—	—	—	—	—	—	—	—	—	—
			Indicated	6.2	5.40	335	43.1	8.6	6.2	5.40	335	43.1	8.6
			Measured + Indicated	**6.2**	**5.40**	**335**	**43.1**	**8.6**	**6.2**	**5.40**	**335**	**43.1**	**8.6**
			Inferred	—	—	—	—	—	—	—	—	—	—
Total Measured + Indicated				**9.9**	**5.58**	**552**	**45.6**	**14.5**	**9.9**	**5.58**	**552**	**45.6**	**14.5**
Grand total				**10.5**	**5.41**	**568**	**44.7**	**15.1**	**10.5**	**5.41**	**568**	**44.7**	**15.1**

Notes:

- *No cut-off grades have been applied to the TSF Mineral Resources, which will be fully depleted and form part of the site reclamation and rehabilitation*
- *The TSF Mineral Resource is constrained within a boundary defined by the dam walls and excludes any outflow areas*
- *The Silver King Mineral Resource has been reported above a cut-off grade of Pb+Zn = 4.0%*
- *East Fault Block and South Block Mineral Resources have been reported at a nominal 3.0% zinc equivalence (ZnEq) cut-off grade*
- *The is no year-on-year change*

ZINC MINERAL RESERVE ESTIMATE AT 31 DECEMBER 2025

MINERAL RESERVES

				31 Dec 2025					31 Dec 2024				
ZINC	Australia			Tonnes	Zinc	Zinc	Grade	Silver	Tonnes	Zinc	Zinc	Grade	Silver
Century				(Mt)	(%)	(kt)	(g/t)	(Moz)	(Mt)	(%)	(kt)	(g/t)	(Moz)
Operations	Century Tailings	TSF Surface	Proven	10.1	3.05	308	15.7	5.1	18.7	2.95	553	14.3	8.6
			Probable	—	—	—	—	—	—	—	—	—	—
Grand total Proven + Probable				**10.1**	**3.05**	**308**	**15.7**	**5.1**	**18.7**	**2.95**	**553**	**14.3**	**8.6**

Notes:

- *The assumed metallurgical recoveries are: Zn 48.1% and Ag 40%*
- *For commodity price assumptions refer to page 18, Section 1*
- *The year-on-year change (-44.2%) was solely driven by mining depletion (-244kt)*



AUSTRALIA - MT LYELL COPPER DEVELOPMENT

PROPERTY DESCRIPTION

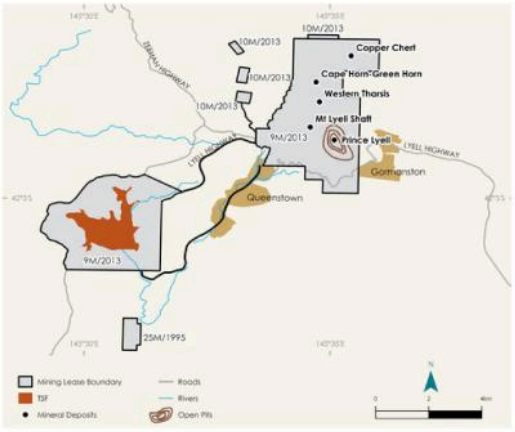
Mt Lyell is a previously operated copper and gold mine, located near Queenstown on the West Coast of Tasmania, Australia.

Various ore-bodies were targeted historically using a variety of both underground and open cast mining methods. The principle ore-body being exploited prior to being placed on C&M in 2014 was Prince Lyell, which was mined from underground via sub level caving at depths up to approximately 1,000m. The Prince Lyell ore-body was accessed via both a vertical shaft as well as a decline from surface. Prior to closure, ore was treated at an on-site concentrator plant, from where the concentrate was transported to Burnie via rail, and exported to India for further refining.

The Mt Lyell copper mines operated from 1883, recovering at least 1.9Mt copper and 1.7Moz gold from 155Mt of ore up to 2015.

The mine has been on care and maintenance since 2014, when production was ceased by its prior operator/owner Vedanta Resource Limited, citing a combination of safety, financial and technical considerations.

MT LYELL



MINERAL TITLE

There are three main mining leases related at the Mt Lyell copper project, and four leases for supporting infrastructure. The leases predominantly cover unallocated crown land.

The leases adjoin parts of the township, the Mt Dundas Regional Reserve and the public reserve allocated for the town's aerodrome.

The main leases are as follows:

- 9M/2013 (22.37km^2) — Main mining lease covering Prince Lyell, Western Tharsis, Copper Chert, and the Princess Creek TSF
- 10M/2013 (0.55km^2) — West Queen dams
- 25M/1995 (0.56km^2) — Lynchford limestone quarry

HISTORY

- The Mount Lyell Gold Mining Company was formed in 1888. In 1892, Adelaide financiers Kelly and Orr bought the mine and formed the Mount Lyell Mining Company. The Mount Lyell Mining and Railway Company (MLMRC) Formed in 1893 to facilitate infrastructure development, including a railway to Strahan
- The company became a subsidiary of Renison Goldfields Consolidated (RGC) in 1981 after being delisted from the ASX. Operations under MLMRC ceased in December 1994. The Tasmanian Government awarded the leases to Copper Mines of Tasmania Pty Ltd (CMT), then a subsidiary of Gold Mines of Australia, in 1994
- The leases were subsequently acquired by Sterlite Industries (India) in 1999, which later became part of the Vedanta Resources group
- Operations were suspended and placed on care and maintenance in 2014
- New Century Resources (an Australian tailings specialist) entered into an option agreement to acquire the mine from Vedanta in 2021. In 2023, Sibanye-Stillwater acquired New Century Resources and subsequently exercised the option to acquire 100% of CMT and the Mount Lyell mine

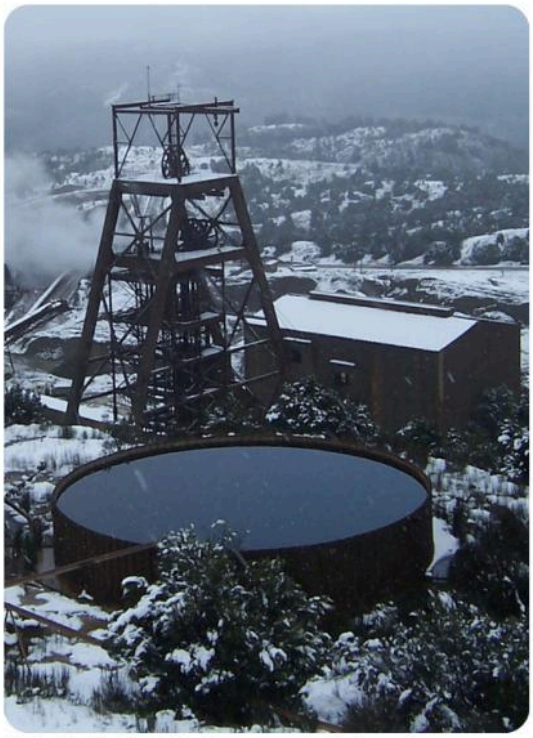
KEY DEVELOPMENTS

During 2025, an AACE Class 2 FS was completed, leading to a maiden copper and gold Mineral Reserve being declared by Sibanye-Stillwater. The FS considers resuming mining extraction from four underground deposits (Prince Lyell, Western Tharsis, Cape Horn-Green Horn and Copper Chert), via sub-level caving and open stoping mining methods, and includes construction of a new concentrator plant, as well as the refurbishment of the historic vertical shaft infrastructure.

The study anticipates ore production of ~3Mtpa, over a 23 year LoM, producing approximately 26ktpa of copper and 16.5kozpa of gold in concentrate.

MINERALISATION CHARACTERISTICS

The regional geology consists of Cambrian volcano sedimentary rocks of the Mount Read volcanics, which are locally intensely hydrothermally altered, and mineralised. Alteration assemblages fall into a range of categories from "hotter-deeper-proximal" styles to "cooler-shallower-distal" styles, based on the relative proportions of pyrite, sericite, chlorite and silica. Pyrite-rich and pyrite-poor categories further discriminate the sheet silicate assemblages, as does the presence of chlorite relative to sericite. Intense silica alteration is prevalent in the "shallower-cooler-distal" styles to the north, where the presence/intensity of bornite discriminates the high-grade ore types common to that zone from the bulkier lower grade pyrite-chalcopyrite styles further south; best represented today as the Cape Horn-Green Horn and Prince Lyell orebodies, respectively.



Vertical shaft at the Mt Lyell copper project in Tasmania

COPPER MINERAL RESOURCE ESTIMATE AT 31 DECEMBER 2025

MINERAL RESOURCES EXCLUSIVE OF MINERAL RESERVES

COPPER Mt Lyell	Australia			31 Dec 2025 Tonnes (Mt)	Grade (%)	Copper (kt)	Grade (g/t)	Gold (Moz)	31 Dec 2024 Tonnes (Mt)	Grade (%)	Copper (kt)	Grade (g/t)	Gold (Moz)
Development	Prince Lyell	Underground	Measured	2.3	1.04	24	0.3	0.02	3.7	0.93	35	0.2	0.03
			Indicated	17.1	1.07	184	0.3	0.2	45.4	0.92	416	0.2	0.3
			Measured + Indicated	**19.5**	**1.07**	**208**	**0.3**	**0.2**	**49.2**	**0.92**	**451**	**0.2**	**0.4**
			Inferred	5.7	0.78	45	0.2	0.03	5.7	0.78	45	0.2	0.03
	Western Tharsis	Underground	Measured	—	—	—	—	—	—	—	—	—	—
			Indicated	3.2	1.50	49	0.4	0.04	23.1	0.98	228	0.3	0.2
			Measured + Indicated	**3.2**	**1.50**	**49**	**0.4**	**0.04**	**23.1**	**0.98**	**228**	**0.3**	**0.2**
			Inferred	4.3	0.89	38	0.2	0.03	4.3	0.89	38	0.2	0.03
	Copper Chert	Underground	Measured	—	—	—	—	—	—	—	—	—	—
			Indicated	0.7	0.54	4	0.3	0.01	2.9	1.51	44	0.7	0.1
			Measured + Indicated	**0.7**	**0.54**	**4**	**0.3**	**0.01**	**2.9**	**1.51**	**44**	**0.7**	**0.1**
			Inferred	1.3	1.10	14	0.6	0.03	1.3	1.10	14	0.6	0.03
	Cape Horn & Green Horn	Underground	Measured	—	—	—	—	—	—	—	—	—	—
			Indicated	0.8	0.56	4	—	—	3.6	1.01	36	—	—
			Measured + Indicated	**0.8**	**0.56**	**4**	**—**	**—**	**3.6**	**1.01**	**36**	**—**	**—**
			Inferred	2.9	0.89	26	—	—	2.9	0.89	26	—	—
Total Measured + Indicated				**24.2**	**1.10**	**265**	**0.3**	**0.2**	**78.8**	**0.96**	**759**	**0.2**	**0.6**
Grand total				**38.5**	**1.01**	**388**	**0.3**	**0.3**	**93.1**	**0.95**	**882**	**0.2**	**0.7**

Notes:

- *Western Tharsis, Copper Chert, and Cape Horn-Green Horn reported at a 0.6% Cu cut-off grade. Prince Lyell reported at a 0.5% Cu cut-off grade*
- *On a Mineral Resource exclusive of Mineral Reserve basis, the year on year change is solely informed by the declaration of a maiden Mineral Reserve under Sibanye-Stillwater*

COPPER MINERAL RESERVE ESTIMATE AS AT 31 DECEMBER 2025

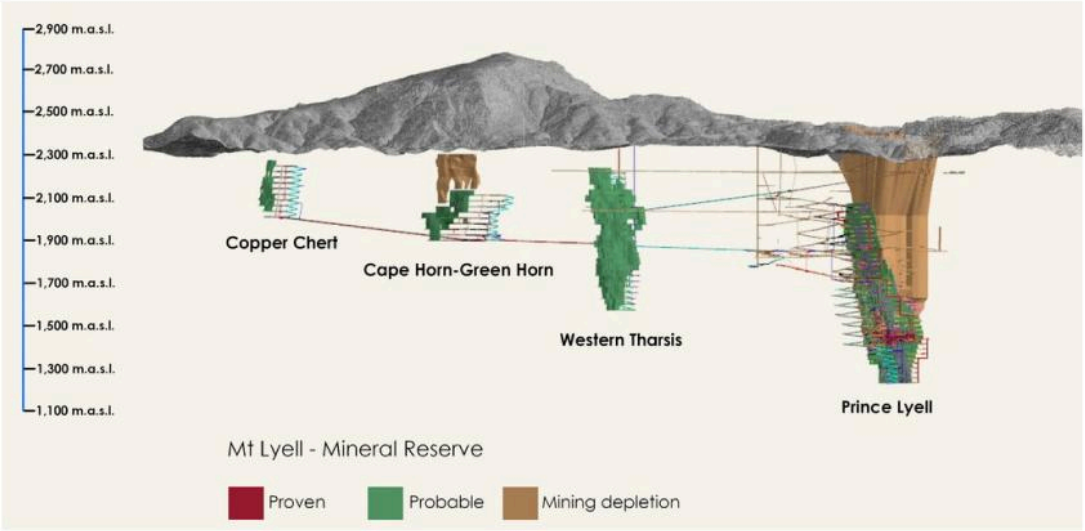
MINERAL RESERVES

COPPER Mt Lyell	Australia			31 Dec 2025 Tonnes (Mt)	Grade (%)	Copper (kt)	Grade (g/t)	Gold (Moz)
Development	Prince Lyell	Underground	Proven	1.4	0.75	10	0.2	0.01
			Probable	28.3	0.82	231	0.2	0.2
			Proven + Probable	**29.7**	**0.81**	**242**	**0.2**	**0.2**
	Western Tharsis	Underground	Proven	—	—	—	—	—
			Probable	19.9	0.90	179	0.2	0.2
			Proven + Probable	**19.9**	**0.90**	**179**	**0.2**	**0.2**
	Copper Chert	Underground	Proven	—	—	—	—	—
			Probable	2.2	1.58	34	0.7	0.05
			Proven + Probable	**2.2**	**1.58**	**34**	**0.7**	**0.05**
	Cape Horn & Green Horn	Underground	Proven	—	—	—	—	—
			Probable	2.8	0.84	23	—	—
			Proven + Probable	**2.8**	**0.84**	**23**	**—**	**—**
Grand total Proven + Probable				**54.6**	**0.88**	**478**	**0.2**	**0.4**

Notes:

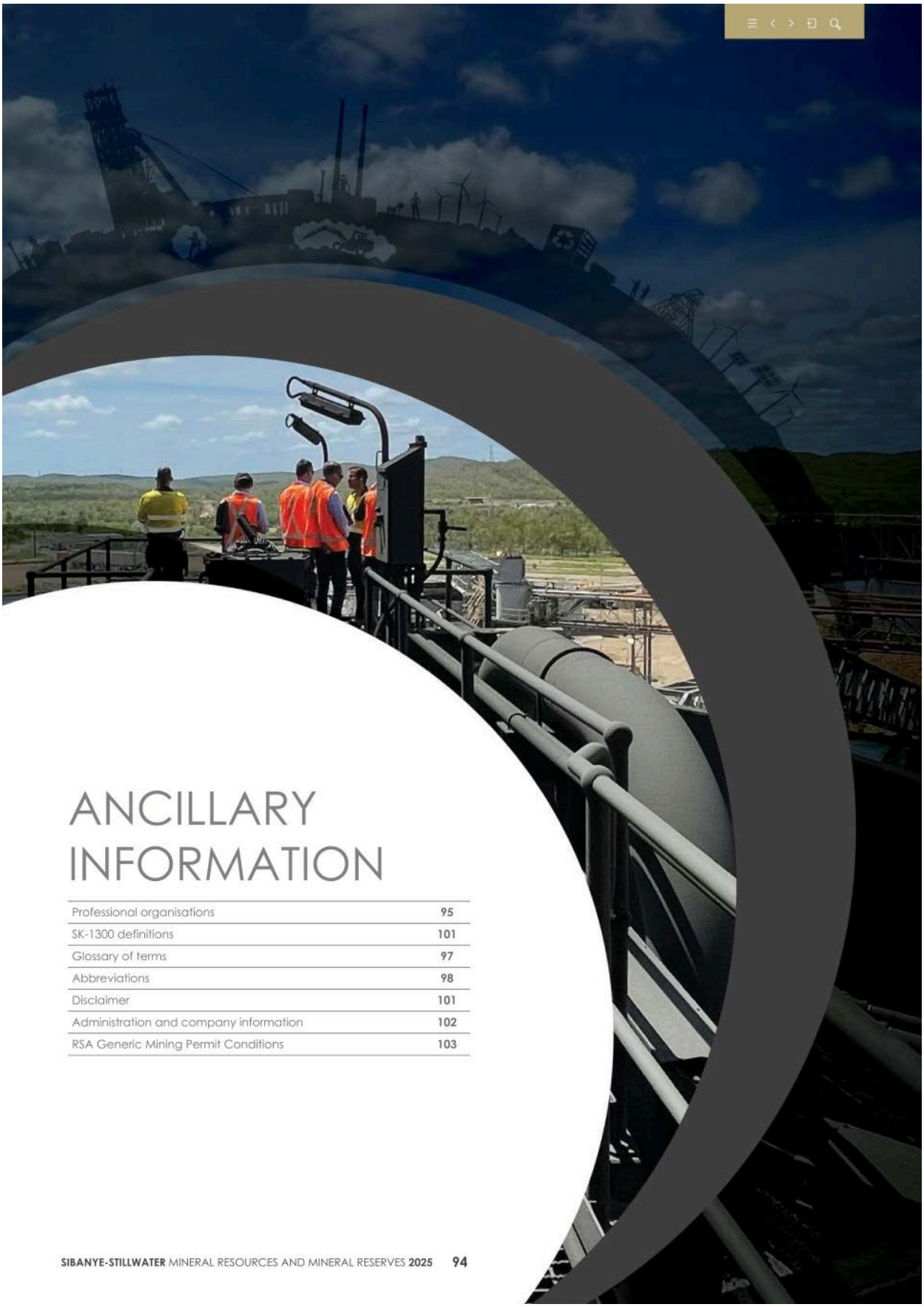
- *Maiden Mineral Reserve under Sibanye-Stillwater*
- *Mineral Reserves are based on the latest available resource block model for each ore body*
- *No deleterious elements are present in the copper concentrate for Prince Lyell, Western Tharsis or Cape Horn*
- *Cut-off grade of 0.6% Cu and 0.7% Cu for Prince Lyell and Western Tharsis respectively*
- *Copper recovery of 92.7%, gold recovery of 66.3%, copper price of US$9,257/t & a gold price of US$2,421/oz*
- *Copper payability of 96% and gold payability of 94%*

MINERAL RESERVE CLASSIFICATION SECTION FOR THE MT LYELL PROJECT





Historical open cast mining at the Mt Lyell copper project in Tasmania



ANCILLARY INFORMATION

Professional organisations	95
SK-1300 definitions	101
Glossary of terms	97
Abbreviations	98
Disclaimer	101
Administration and company information	102
RSA Generic Mining Permit Conditions	103

PROFESSIONAL ORGANISATIONS

GEOLOGICAL SOCIETY OF SOUTH AFRICA (GSSA)
Building 10, Thornhill Office Park, 94 Bekker Street, Vorna Valley, Midrand, 1686
Johannesburg, South Africa
Tel: +27 10 143 2096
Email: info@gssa.org.za
Website: *www.gssa.org.za*

SOCIETY FOR MINING METALLURGY AND EXPLORATION (SME)
12999 E. Adam Aircraft Circle
Englewood, CO 80112
United States
Tel: +1 303 948 4200 / +1 720 738 4085
Email: *cs@smenet.org*
Website: *www.smenet.org*

THE ASSOCIATION OF PROFESSIONAL ENGINEERS AND GEOSCIENTISTS OF ALBERTA (APEGA)
1500 Tower One
10060 Jasper Avenue NW
Edmonton, Alberta T5J 4A2
Canada
Tel: 780 426 3990
Website: *www.apega.ca*

SOUTH AFRICAN COUNCIL FOR NATURAL SCIENTIFIC PROFESSIONS (SACNASP)
Innovation Hub, Enterprise Building Suite L4,
Mark Shuttleworth Street, Pretoria,
South Africa
Tel: +27 12 748 6500
Email: *sacnasp@sacnasp.org.za*
Website: *www.sacnasp.org.za*

ENGINEERING COUNCIL OF SOUTH AFRICA (ECSA)
1st Floor, Waterview Corner Building,
2 Ernest Oppenheimer Avenue
Bruma Lake Office Park, Bruma,
Johannesburg, 2198, South Africa
Tel: +27 86 122 5555
Fax: +27 11 607 9556
Email: *engineer@ecsa.co.za*
Website: *www.ecsa.co.za*

PROFESSIONAL GEOSCIENTIST ONTARIO (PGO)
One Yonge St Suite 704, Toronto,
ON M5E 1E5, Canada
Tel: +1-416-203-2746
Email: *info@pgo.ca*
Website: *www.pgo.ca*

AMERICAN INSTITUTE OF PROFESSIONAL GEOLOGISTS (AIPG)
1333 W. 120th Avenue, Suite 211
Westminster, Colorado 80234-2710
United States
Tel: +1 404 303 412 6205
Email: *aipg@aipg.org*
Website: *www.aipg.org*

SOUTHERN AFRICAN INSTITUTE OF MINING AND METALLURGY (SAIMM)
The Minerals Council South Africa
7th Floor, Rosebank Towers , 19 Biermann Avenue, Rosebank, 2196
Johannesburg, South Africa
Tel: +27 11 538 0231
Email: *naomi@saimm.co.za*
Website: *www.saimm.co.za*

AUSTRALASIAN INSTITUTE OF MINING AND METALLURGY (AUSIMM)
Ground Floor, 204 Lygon St, Carlton VIC 3053
Melbourne, Australia
Tel: +61 3 9658 6100
Website: *www.ausimm.com*

SOUTH AFRICAN GEOMATICS COUNCIL (SAGC)
Unit 3, Building 2
Bruma Boulevard Office Park
20 Zulberg Close Bruma, Johannesburg
South Africa
Tel: +27 11 626 1040
Email: *admin@sagc.org.za*
Website: *www.sagc.org.za*

REGULATION SK-1300 DEFINITIONS

TERM	DEFINITION
Competency	The public report is based on work that is the responsibility of suitably qualified and experienced persons who are subject to an enforceable professional code of ethics.
Competent Person	A ''qualified person'' is a person who is a mineral industry professional with at least five years of relevant experience in the type of mineralisation and type of deposit under consideration and in the specific type of activity that person is conducting. A qualified person must be an eligible member or licensee in good standing of a recognized professional organisation at the time a technical report is prepared.
Materiality	When determining the materiality of a property relative to its business or financial condition, a registrant must apply the same standards and other considerations to each individual property as required when determining whether its mining operations as a whole are material. The term material has the same meaning as under Securities Act Rule 405 or Exchange Act Rule 12b–2.65. When determining whether its mining operations are material, a registrant must consider both quantitative and qualitative factors, assessed in the context of the registrant's overall business and financial condition; aggregate mining operations on all of its mining properties, regardless of the stage of the mining property, and size or type of commodity produced, including coal, metalliferous minerals, industrial materials, and mineral brines; and include, for each property, as applicable, all related activities from exploration through extraction to the first point of material external sale, including processing, transportation, and warehousing.
Mineral Resource	A concentration or occurrence of material of economic interest in or on the Earth's crust in such form, grade or quality, and quantity that there are reasonable prospects for economic extraction.
Measured Mineral Resource	That part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of conclusive geological evidence and sampling. ''Conclusive geological evidence'' means evidence that is sufficient to test and confirm geological and grade or quality continuity. This means that the level of geological certainty associated with a measured Mineral Resource is sufficient to allow a qualified person to apply modifying factors in sufficient detail to support detailed mine planning and final evaluation of the economic viability of the deposit.
Indicated Mineral Resource	That part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of adequate geological evidence and sampling. "Adequate geological evidence'' means evidence that is sufficient to establish geological and grade or quality continuity with reasonable certainty. This means that the level of geological certainty associated with an indicated Mineral Resource is sufficient to allow a qualified person to apply modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit.
Inferred Mineral Resource	That part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. ''limited geological evidence'' means evidence that is only sufficient to establish that geological and grade or quality continuity is more likely than not. The level of geological uncertainty associated with an inferred Mineral Resource is too high to apply relevant technical and economic factors likely to influence prospects of economic extraction in a manner useful for evaluation of economic viability.
Mineral Reserve	That part of a mineral deposit which could be economically and legally extracted or produced at the time of the Mineral Reserve determination. It is to be based on a qualified person's detailed evaluation of the modifying factors as applied to indicated or Measured Mineral resources, which would demonstrate the economic viability of the mining property or project. A Mineral Reserve includes diluting materials and allowances for losses that may occur when the material is mined or extracted. Modifying factors are the factors that a qualified person must apply to indicated and measured resources and then evaluate in order to establish the economic viability of Mineral Reserves.
Proven Mineral Reserve	The economically mineable part of a measured Mineral Resource. For a proven Mineral Reserve, the qualified person must have a high degree of confidence in the results obtained from the application of the modifying factors and in the estimates of tonnage and grade or quality. Moreover, a proven Mineral Reserve can only result from conversion of a measured Mineral Resource.
Probable Mineral Reserve	The economically mineable part of an indicated and, in some cases, a measured Mineral Resource. For a probable Mineral Reserve, the qualified person's confidence in the results obtained from the application of the modifying factors and in the estimates of tonnage and grade or quality is lower than what is sufficient for a classification as a proven Mineral Reserve, but is still sufficient to demonstrate that extraction of the Mineral Reserve is economically viable under reasonable investment and market assumptions.
Transparency	Registrants should include only information that is brief and relevant to property disclosure.

GLOSSARY OF TERMS

TERM	DEFINITION
Above infrastructure (AI)	That part of the Mineral Resources and/or Mineral Reserves, which are above the lowest mining level and can be accessed via the current mine infrastructure (shafts and underground haulages).
Below infrastructure (BI)	That part of the Mineral Resources and/or Mineral Reserves which are below the lowest mining level and that can only be accessed following approved capital expenditure.
Brownfield	A mineral deposit, not yet exploited but conceptualised as an extractable orebody.
Bushveld Igneous Complex	World's largest known layered mafic-ultramafic intrusive complex, covering an area of approximately 67,000km², containing more than 80% of all known PGM resource.
Carbon-in-leach (CIL)	Gold is leached from a gold ore slurry with cyanide in agitation tanks and absorbed onto carbon granules in the same circuit. The carbon granules are separated from the slurry and treated in an elution circuit to extract the gold.
Carbon-in-pulp (CIP)	Gold is leached conventionally from a gold ore slurry with cyanide in agitation tanks. The leached slurry then passes into the CIP circuit where carbon granules are mixed with the slurry and gold is absorbed onto the carbon. The carbon granules are separated from the slurry and treated in an elution circuit to extract the gold.
Concept study	A study of the viability of options to determine the potential value of the opportunity and confirm alignment with the business strategy. The study details the required work to fully define the opportunity, and outlines the economic potential of that being studied.
Cut-off grade	The grade of ore that would result in direct mining costs to be covered.
Depletion	The decrease in the quantity of ore in a deposit or property (mining right) resulting from extraction or production.
Dilution	Waste or material below the cut-off grade that contaminates the ore during the course of mining operations and thereby reduces the average grade mined.
Feasibility study (FS)	A comprehensive design and costing study of a project. Appropriate assessments have been made of realistically assumed geological, mining, metallurgical, economic, marketing, legal, environmental, social, governmental, engineering, operational and all other modifying factors, which are considered in sufficient detail to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable) and the factors reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The overall confidence of the study should be stated.
Life of mine (LoM)	Number of years that an operation is currently planning to mine and treat ore and is derived from the current mining plan.
Mine call factor (MCF)	The ratio expressed as a percentage in which the specific product accounted for in "recovery plus residue" bears the corresponding product "called for" by the mine's measuring and evaluation methods.
Pay limit	The average mining grade for a mine that would result in all direct and indirect costs being covered.
Pillars	Pillars comprise of: • Dip and strike stability pillars • Water and ventilation pillars • Regional stability pillars as defined by rock engineering • Bracket pillars adjacent to seismically active areas or large structures • Boundary and remnant pillars • Abandoned pillars Inter alia, some pillars may become available to mine once appropriate investigations and rehabilitation have taken place.
Plant recovery factor	The ratio expressed as a percentage of the mass of the specific mineral product actually recovered from ore treated at the plant to its total specific mineral content before treatment.
Post depletion	After accounting for mined out Mineral Resources and Mineral Reserves during the financial year.
Pre-feasibility study (PFS)	A comprehensive study of the viability of options for a mineral project that has advanced to a stage at which the preferred mining method in the case of underground mining or the pit configuration in the case of an open pit has been established. Additionally, an effective method of mineral processing has been determined. It includes a financial analysis based on realistic assumptions of technical, engineering, operating, economic factors and the evaluation of other relevant factors that are sufficient for a Competent Person, acting reasonably, to determine if all or part of the Mineral Resource may be classified as a Mineral Reserve. The overall confidence of the study should be stated. A PFS is at a lower confidence level than a FS.
Prill split	The ratio of co-occurring precious metals present in ore expressed as a percentage.
Reef	A geological horizon or stratigraphic horizon that may contain economic levels of mineralisation.
Stope	Underground excavation where the orebody is extracted.
Survey shortfall	Difference between the tonnage hoisted as ore and that accounted for by the plant measuring methods. Discrepancy is referred to as a shortfall when the calculated tonnage is less than the tonnage accounted for by the plant, or an excess when the opposite occurs.
Unconformity	An erosional marker surface indicating a lapse in time between two differing aged stratigraphic units.
White areas	Areas that were excluded from previous LoM plans that have since been proven to have realistic expectation of safe economic extraction, with the required investigations, rock engineering modelling and detail mining plan to support it. White areas include open ground, areas that were excluded due to economics or lack of information and pillars.

ABBREVIATIONS

TERM	DEFINITION
2D	Two dimensional
2E PGM	Platinum, palladium
3D	Three dimensional
4E PGM	Platinum, palladium, rhodium, gold
6E PGM	Platinum, palladium, rhodium, gold, ruthenium, iridium
AACE	Association of Advanced Cost Engineering
AAP	Anglo American Platinum
Ag	Silver
AI	Above infrastructure
AIPG	American Institute of Professional Geologists
AISC	All-in sustaining costs
Amsl	Above mean sea level
Aquarius	Aquarius Platinum Ltd
ASX	Australian Securities Exchange
Au	Gold
AUS$	Australian dollar
AusIMM	Australasian Institute of Mining and Metallurgy
BI	Below infrastructure
BC	Bushveld Igneous Complex
BMR	Base metal refinery
BR	Beatrix Reef
BTT	Bulk Tailing Treatment
CAD$	Canadian dollar
C&M	Care and maintenance
CCTV	Closed Circuit Television
CEO	Chief Executive Officer
CIL	Carbon-in-leach
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
CIM NI 43-101	Canadian Institute of Mining – National Instrument 43-101
CIP	Carbon-in-pulp
CLR	Carbon Leader Reef
cm	Centimetre
CMA	Chrome management agreement
cm.g/t	Centimetre gramme per tonne
CMT	Copper Mines of Tasmania Pty Ltd
COSO	Committee of Sponsoring Organisations of the Treadway Commission

TERM	DEFINITION
CP/QP	Competent Person/Qualified Person
CPG	Certified Professional Geologists for the AIPG
Cr_2O_3	Chromium oxide
CRIRSCO	Committee for Mineral Reserves International Reporting Standards
CRM	Certified reference materials
CRP	Chrome retreatment plant
Cs	Caesium
Cu	Copper
CW	Channel width
DBM	De Bron Merriespruit
DMPR	Department of Mineral and Petroleum Resources
DMS	Dense media separation
DRDGOLD	DRDGOLD Limited
DWS	Department of Water and Sanitation
ECSA	Engineering Council of South Africa
EDGAR	Electronic data gathering, analysis, and retrieval system
EIA	Environmental Impact Assessment
EIS	Environmental impact statement
EL	Exploration License
EMPR	Environment Management Programme Requirements
EPC	Eastern Platinum Concentrator
EPL	Eastern Platinum Limited
EqCu	Copper Equivalent
ERGO	East Rand Gold Operations
ESG	Environmental Social and Governance
ETTP	Eastern Tailings Treatment Plant
ETD2	Eastern Tailings Dam Two
FMG	Finnish Minerals Group
FS	Feasibility study
FWGR	Far West Gold Recoveries
g	Gramme
g/t	Grammes per tonne
Ga	(Giga-annum) billion years
GDE	Graduate Diploma in Engineering
GM Venture	Glencore Merafe Venture
GSSA	Geological Society of South Africa
GTK	Geological Survey of Finland

TERM	DEFINITION
ha	Hectare
IBG	Isolated block of ground
ICMM	International Council on Mining and Metals
ICP-MS	Induction Coupled Plasma Mass Spectrometry
IOCG	Iron-oxide copper-gold
Ir	Iridium
IRUP	Iron-rich ultramafic pegmatoids
ISO/IEC	International standard on how to manage information security
JSE	Johannesburg Stock Exchange
JCI	Johannesburg Consolidated Investments
JM	Johns Manville (a manufacturer)
JSE	Johannesburg Stock Exchange Limited
JV	Joint venture
kg	Kilogramme
kg/t	Kilogrammes per tonne
KKR	Kalkoenkrans Reef
km	Kilometre
km²	Square kilometres
koz	Thousand ounces
kozpa	Thousand ounces per annum
KR	Kloof Reef
kt	Thousand tonnes
ktpa	Thousand tonnes per annum
ktpm	Thousand tonnes per month
lb	Pounds
LCE	Lithium Carbonate Equivalent
LHD	Load haul dump truck
Li	Lithium
Li_2CO_3	Lithium carbonate
Li_2O	Lithium oxide
$LiOH.H_2O$	Lithium hydroxide monohydrate
LIMS	Lab Information Management System
LoM	Life of mine
Lonhro	London and Rhodesian Mining and Land Company Limited
LR	Libanon Reef
LTI	Long-term incentive
m	Metre
m²	Square metre
Ma	(Mega annum) million years
m.a.s.l.	Meters above sea level
MBA	Master of Business Administration
MBL	Master of Business Leadership
m.b.s.l.	Meters below sea level
MCF	Mine call factor
MER	Merensky Reef

TERM	DEFINITION
Mlb	Million pounds
Mlbpa	Million pounds per annum
MLMRC	Mount Lyell Mining and Railway Company
mm	Millimetre
MMSA	Mining and Metallurgical Society of America
Moz	Million ounces
MPML	Messina Platinum Mines Proprietary Limited
MPRDA	Minerals and Petroleum Resources Development Act
MPTRO	Mineral and Petroleum Titles Registration Office
MR	Mining right
MRM	Mineral Resource Management
MSCC	Mine Surveyor Certificate of Competency
MSZ	Main Sulphide Zone
Mt	Million tonnes
Mtpa	Million tonnes per annum
MVR	Middelvlei Reef
MWP	Mine Works Programme
Neo	Neo Energy Metals PLC
Ni	Nickel
NPV	Net present value
NSR	Net Smelter Royalty
NYSE	New York Stock Exchange
OB-I	Olivine occurrence
Opt	Ounces per tonne
ORET	Ore reserves economic test
Os	Osmium
oz	Ounces (troy)
P1/P2 unit	Platreef unit
PSA	Pool and Share Agreement
Pb	Lead
pCAM	Precursor cathode active material
Pd	Palladium
PdEq	Palladium equivalent
PEA	Preliminary economic assessment
PFS	Pre-feasibility study
PGM	Platinum Group Metals
PGO	Professional Geoscientist Ontario
PK	Paardekraal
PLC	Public Limited Company
PMR	Precious metal refinery
PoC	Purchase of concentrate
PPI	Producer Price Index
PR	Prospecting right
Pr.Sci.Nat	Professional Natural Scientist
PSA	Pool and share agreement
Pt	Platinum

TERM	DEFINITION
QA/QC	Quality assurance / quality control
QDM	Quebrada de la Mina
QEMSCAN	Quantitative evaluation of minerals by scanning electron microscopy
R	South African Rand
R/kg	South African Rand per kilogramme
REGM	Randfontein Estates Gold Mine
RGC	Renison Goldfields Consolidated
Rh	Rhodium
RLS	Rustenburg Layered Suite
Rm	Million South African Rand
RPEE	Reasonable prospects for economic extraction
RPM	Rustenburg Platinum Mines
RPO	Recognised Professional Organisation
RSO	Randfontein Surface Operation
RTSF	Regional Tailings Storage Facility
Ru	Ruthenium
SACNASP	South African Council for Natural Scientific Professions
SAG mill	Semi-Autogenous Grinding mill
SAGC	South African Geomatics Council
SAIMM	Southern African Institute of Mining and Metallurgy
SAMREC CODE	The South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves
SAMVAL CODE	The South African Code for the Reporting of Mineral Asset Valuation
SANAS	South African National Accreditation System
SDG's	Sustainable development goals
SEC	The United States Securities and Exchange Commission
SEDAR	System for Electronic Document Analysis and Retrieval
SIB	Stay in business
SIC	Stillwater Igneous Complex
SIFR	Serious injury frequency rate
SK-1300	Subpart 1300 of Regulation S-K under the US Securities Act of 1993

TERM	DEFINITION
SLE	Sub-level extraction
SLP	Social and labour plan
SMC	Stillwater Mining Company
SME	Society for Mining Metallurgy and Exploration
SMU	Selective mining unit
SOFS	Southern Free State projects
SOX	Sarbanes-Oxley Act of 2002
SQL	Structured Query Language
SRD	Surface rock dump
SRPM	Sibanye Rustenburg Platinum Mine
SV	Sub-vertical
SW	Stoping width
t	Metric tonne
Ta	Tantalum
TMM	Trackless Mining Machinery
tpm	Tonnes per month
TRIFR	Total recordable injury frequency rate
TRS	Technical Report Summary
TSF	Tailings storage facility
U	Uranium
U_3O_8	Uranium oxide
UG	Underground
UG2	Upper group two chromium layer
UN	United Nations
US	United States
US$	United States dollar
US$/oz	United States dollar per ounce
VCR	Ventersdorp Contact Reef
VS5	VS5 Reef of the Eldorado Formation
Wits Gold	Witwatersrand Consolidated Gold Resources Limited
WLTRP	Western Limb Tailings Retreatment Project
WPL	Western Platinum Limited
WRTRP	West Rand Tailings Retreatment Project
XRF	X-ray fluorescence
ZAR	South African Rand
ZIMASCO	Zimbabwe Mining and Smelting Company
Zn	Zinc

DISCLAIMER

FORWARD-LOOKING STATEMENTS

The information in this report may contain forward-looking statements within the meaning of the "safe harbour" provisions of the United States Private Securities Litigation Reform Act of 1995. These forward-looking statements, including, among others, those relating to Sibanye Stillwater Limited's (Sibanye-Stillwater or the Group) financial positions, business strategies, business prospects, industry forecasts, production and operational guidance, climate and ESG-related targets and metrics, plans and objectives of management for future operations, are necessarily estimates reflecting the best judgment of the senior management and directors of Sibanye-Stillwater and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. As a consequence, these forward-looking statements should be considered in light of various important factors, including those set forth in this report.

All statements other than statements of historical facts included in this report may be forward-looking statements. Forward-looking statements often use words such as "will", "would", "expect", "forecast", "potential", "may", "could", "believe", "aim", "anticipate", "target", "estimate" and words of similar or comparable meaning. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances and should be considered in light of various important factors, including those set forth in this disclaimer. Readers are cautioned not to place undue reliance on such statements.

The important factors that could cause Sibanye-Stillwater's actual results, performance or achievements to differ materially from estimates or projections contained in the forward-looking statements include, without limitation, Sibanye-Stillwater's future financial position, plans, strategies, objectives, capital expenditures, projected costs and anticipated cost savings, financing plans, debt position and ability to reduce debt leverage; economic, business, political and social conditions in South Africa, Zimbabwe, the United States, Europe and elsewhere; plans and objectives of management for future operations; Sibanye-Stillwater's ability to obtain the benefits of any streaming arrangements or pipeline financing; the ability of Sibanye-Stillwater to comply with loan and other covenants and restrictions and difficulties in obtaining additional financing or refinancing; Sibanye-Stillwater's ability to service its bond instruments; changes in assumptions underlying Sibanye-Stillwater's estimation of its Mineral Resources and Mineral Reserves; any failure of a tailings storage facility; the ability to achieve anticipated efficiencies and other cost savings in connection with, and the ability to successfully integrate, past, ongoing and future acquisitions, as well as at existing operations; the ability of Sibanye-Stillwater to complete any ongoing or future acquisitions; the success of Sibanye-Stillwater's business strategy and exploration and development activities, including any proposed, anticipated or planned expansions into the battery metals or adjacent sectors and estimations or expectations of enterprise value; the ability of Sibanye-Stillwater to comply with requirements that it operate in ways that provide progressive benefits to affected communities; changes in the market price of gold, silver, PGMs, battery metals (e.g., nickel, lithium, copper and zinc) and the cost of power, petroleum fuels, and oil, among other commodities and supply requirements; the occurrence of hazards associated with underground and surface mining; any downgrade of South Africa's credit rating; a challenge regarding the title to any of Sibanye-Stillwater's properties by claimants to land under restitution and other legislation; Sibanye-Stillwater's ability to implement its strategy and any changes thereto; the outcome of legal challenges to the Group's mining or other land use rights; the occurrence of labour disputes, disruptions and industrial actions; the availability, terms and deployment of capital or credit; changes in the imposition of industry standards, regulatory costs and relevant government regulations, particularly environmental, sustainability, tax, health and safety regulations and new legislation affecting water, mining, mineral rights and business ownership, including any interpretation thereof which may be subject to dispute; the outcome and consequence of any potential or pending litigation or regulatory proceedings, including in relation to any environmental, health or safety issues; failure to meet ethical standards, including actual or alleged instances of fraud, bribery or corruption; the effect of climate change or other extreme weather events on Sibanye-Stillwater's business; the concentration of all final refining activity and a large portion of Sibanye-Stillwater's PGM sales from mine production in the United States with one entity; the identification of a material weakness in disclosure and internal controls over financial reporting; the effect of US tax reform legislation on Sibanye-Stillwater and its subsidiaries; the effect of South African Exchange Control Regulations on Sibanye-Stillwater's financial flexibility; operating in new geographies and regulatory environments where Sibanye-Stillwater has no previous experience; power disruptions, constraints and cost increases; supply chain disruptions and shortages and increases in the price of production inputs; the regional concentration of Sibanye-Stillwater's operations; fluctuations in exchange rates, currency devaluations, inflation and other macro-economic monetary policies; the occurrence of temporary stoppages or precautionary suspension of operations at its mines for safety or environmental incidents (including natural disasters) and unplanned maintenance; Sibanye-Stillwater's ability to hire and retain senior management and employees with sufficient technical and/or production skills across its global operations necessary to meet its labour recruitment and retention goals, as well as its ability to achieve sufficient representation of historically disadvantaged South Africans in its management positions, or maintain required board gender diversity; failure of Sibanye-Stillwater's information technology, communications and systems; the adequacy of Sibanye-Stillwater's insurance coverage; social unrest, sickness or natural or man-made disaster in surrounding mining communities, including informal settlements in the vicinity of some of Sibanye-Stillwater's South African-based operations; and the impact of contagious diseases, including global pandemics.

Further details of potential risks and uncertainties affecting Sibanye-Stillwater are described in Sibanye-Stillwater's filings with the Johannesburg Stock Exchange and the United States Securities and Exchange Commission, including the 2025 Integrated Report and the Annual Financial Report for the fiscal year ended 31 December 2025 on Form 20-F filed with the United States Securities and Exchange Commission on 24 April 2026 (SEC File no. 333-234096).

These forward-looking statements speak only as of the date of the content. Sibanye-Stillwater expressly disclaims any obligation or undertaking to update or revise any forward-looking statement (except to the extent legally required). These forward-looking statements have not been reviewed or reported on by the Group's external auditors.

NON-IFRS[1] MEASURES

The information contained in this report may contain certain non-IFRS measures, including, among others, adjusted EBITDA, notional free cash flow, AISC, AIC, and normalised earnings. These measures may not be comparable to similarly-titled measures used by other companies and are not measures of Sibanye-Stillwater's financial performance under IFRS Accounting Standards. These measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS Accounting Standards. Sibanye-Stillwater is not providing a reconciliation of the forecast non-IFRS financial information presented in this report because it is unable to provide this reconciliation without unreasonable effort. The forecast non-IFRS financial information presented has not been reviewed or reported on by the Group's external auditors.

[1] *IFRS refers to International Financial Reporting Standards Accounting Standards (IFRS Accounting Standards) as issued by the International Accounting Standards Board (IASB)*

MINERAL RESOURCES AND MINERAL RESERVES

Sibanye-Stillwater's Mineral Resources and Mineral Reserves are estimates at a particular date, and are affected by fluctuations in mineral prices, the exchange rates, operating costs, mining permits, changes in legislation and operating factors. Sibanye-Stillwater reports its Mineral Resources and Mineral Reserves in accordance with the rules and regulations promulgated by each of the United States Securities and Exchange Commission (SEC) and the JSE at all managed operations, development, and exploration properties.

WEBSITES

References in this document to information on websites (and/or social media sites) are included as an aid to their location and such information is not incorporated in, and does not form part of, this report.

ADMINISTRATION AND CORPORATE INFORMATION

SIBANYE STILLWATER LIMITED
(SIBANYE-STILLWATER)

Incorporated in the Republic of South Africa
Registration number 2014/243852/06
Share code: SSW and SBSW
Issuer code: SSW
ISIN: ZAE000259701

LISTINGS

JSE: SSW
NYSE: SBSW

WEBSITE

www.sibanyestillwater.com

REGISTERED AND CORPORATE OFFICE

Constantia Office Park
Bridgeview House, Building 11, Ground floor
Cnr 14th Avenue & Hendrik Potgieter Road
Weltevreden Park 1709
South Africa

Private Bag X5
Westonaria 1780
South Africa

Tel: +27 11 278 9600
Fax: +27 11 278 9863

COMPANY SECRETARY
LERATO MATLOSA

Email: lerato.matlosa@sibanyestillwater.com

DIRECTORS

Dr Vincent Maphai* (Chairman)
Dr Richard Stewart (CEO)+
Charl Keyter (CFO)
Dr Elaine Dorward-King*
Harry Kenyon-Slaney*^
Prof Jeremiah Vilakazi#
Dr Lindiwe Mthimunye++
Keith Rayner#
Dr Peter Hancock*
Philippe Boisseau*
Richard Menell#
Dr Sindiswa Zilwa*
Dr Terence Nombembe*
Timothy Cumming#

* Independent non-executive
\# Non-executive
^ Lead independent director
\+ Appointed as executive director 1 March 2025 and as CEO on 1 October 2025
++ Appointed as independent non-executive director 26 August 2025

INVESTOR ENQUIRIES
JAMES WELLSTED

Executive Vice President: Investor Relations and Corporate Affairs

Mobile: +27 83 453 4014

Email: james.wellsted@sibanyestillwater.com
or ir@sibanyestillwater.com

JSE SPONSOR
J.P. MORGAN EQUITIES SOUTH AFRICA PROPRIETARY LIMITED

Registration number 1995/011815/07

1 Fricker Road, Illovo
Johannesburg 2196
South Africa

Private Bag X9936
Sandton 2146
South Africa

AUDITORS
BDO

Wanderers Office Park
52 Corlett Drive
Illovo 2196

Private Bag X60500
Houghton 2041
South Africa

Tel: +27 11 488 1700

AMERICAN DEPOSITARY RECEIPTS TRANSFER AGENT
BNY MELLON SHAREOWNER CORRESPONDENCE (ADSS)

Mailing address of agent:
Computershare
PO Box 43078
Providence, RI 02940-3078

Overnight/certified/registered delivery:
Computershare
150 Royal Street, Suite 101
Canton, MA 02021

US toll free: + 1 888 269 2377
Tel: +1 201 680 6825
Email: shrrelations@cpushareownerservices.com

TATYANA VESSELOVSKAYA

Relationship Manager - BNY Mellon
Depositary Receipts
Email: tatyana.vesselovskaya@bnymellon.com

TRANSFER SECRETARIES SOUTH AFRICA
COMPUTERSHARE INVESTOR SERVICES PROPRIETARY LIMITED

Rosebank Towers
15 Biermann Avenue
Rosebank 2196

PO Box 61051
Marshalltown 2107
South Africa

Tel: +27 11 370 5000
Fax: +27 11 688 5248

FORMS OF PROXY TO MEETING SCRUTINEERS

The Meeting Specialist Proprietary Limited

JSE Building
One Exchange Square
2 Gwen Lane
Sandown

Sandton, 2196
South Africa

CONTACT

Farhana Adam
Tel: +27 84 433 4836

Izzy van Schoor
Tel: +27 81 711 4255

Michael Wenner
Tel: +27 61 440 0654

e-mail: proxy@tmsmeetings.co.za

RSA GENERIC MINING PERMIT CONDITIONS

The following is an extract of the key, generic Mining Permit conditions, as applicable to the South African operations.

1. Mining right renewal applications are to be submitted 60 working days prior to the date of expiry of the right
2. The holder of a MR must continue with mining operations, failing which the right may be suspended or cancelled
3. The terms of the right may not be varied or amended without the consent of the Minister of Mineral and Petroleum Resources
4. The Holder shall be entitled to abandon or relinquish the right of the area covered by the right entirely or in part. Upon abandonment or relinquishment the Holder must:
    a. Furnish the Regional Manager with all prospecting and/or mining results and/or information, as well as the general evaluation of the geological, geophysical and borehole data in respect of such abandoned area; and
    b. Apply for a closure certificate in terms of Section 43(3) of the MPRDA
5. The holder shall pay royalties to the State in accordance with Section 25(2)g of the MPRDA throughout the duration of the mining right
6. Mining operations must be conducted in accordance with the Mining Work Programme (MWP) and any amendment to the MWP and an approved Environmental Management Plan (EMP) or Environmental Authorisation (EA)
7. The holder shall not trespass or enter into any homestead, house or its curtilage, nor interfere with or prejudice the interests of the occupiers and/or owners of the surface of the mining right area except to the extent to which such interference or prejudice is necessary for the purposes of enabling the holder to properly exercise the holder's rights under the mining right
8. The holder must dispose of all minerals derived from mining at competitive market prices which shall mean in all cases, non-discriminatory prices or non-export parity prices
9. A shareholding, an equity, an interest or participation in the mining right or joint venture, or a controlling interest in a company/JV may not be encumbered, ceded, transferred, mortgaged, let, sublet, assigned, alienated or otherwise disposed of without the written consent of the Minister, except in the case of a change of controlling interest in listed companies
10. All boreholes, shafts, adits, excavations and openings created by the holder shall be sealed, closed, fenced and made safe in accordance with the approved EMP and the Mine Health and Safety Act
11. The holder of the mining right, while carrying out mining operations, should safeguard and protect the environment, the mining area and any person using or entitled to use the surface of the mining area from possible damage or injury
12. The Minister or a person authorised by the Minister shall be entitled to inspect the mining area and the execution of the approved mining right conditions
13. A mining right may be cancelled or suspended subject to Section 47 of the MPRDA if the holder:
    a. Submits inaccurate, incorrect and/or misleading information in connection with any matter required to be submitted under this act
    b. Fails to honour or carry out any agreement, arrangement or undertaking, including the undertaking made by the holder in terms of the Broad-Based Socio-Economic Empowerment Charter and Social and Labour Plan
    c. Breaches any material term and condition of the mining right
    d. Conducts mining in contravention of the MPRDA
    e. Contravenes the requirements of the approved EMP
    f. Contravenes any provisions of this act in any other manner
15. The Holder shall submit monthly returns contemplated in Section 28(2) of the MPRDA no later than the 15th of every month, and maintain all such books, plans and records in regard to mining of the mining area as may be required by the act
16. The holder shall, at the end of each year, following commencement of this mining right, inform the Regional Manager in writing of any new developments and of the future mining activities planned in connection with the exploitation/ mining of the minerals in the mining area
17. Provisions relating to Section 2(d) and Section 2(f) of the MPRDA, relating to the Broad-Based Socio-Economic Empowerment Charter differs in each mining right
18. The mining right does not exempt the holder from complying with the MHSA or any act in South Africa
19. The holder shall, annually, no later than three months before financial year end, submit a detailed implementation plan to give effect to Regulation 46(e)(i), (ii) and (iii) in line with the Social and Labour Plan
20. The holder shall, annually, no later than three months after finalization of its audited annual report, submit a detailed report on the implementation of the previous year's SLP

SLP COMPLIANCE REQUIREMENTS

1. A new Social and Labour Plan is to be submitted and reviewed every 5 years
2. Social and Labour Plan implementation plans must be submitted annually
3. A Social and Labour Plan report is to be submitted annually

ENVIRONMENTAL MANAGEMENT COMPLIANCE REQUIREMENTS

1. A performance assessment relating to the EMP is to be conducted biannually or according to the conditions of the approved EMP/EA
2. A performance assessment relating to the Water Use License is to be conducted annually
3. A performance assessment relating to the Atmospheric Emission License is to be conducted annually


Sibanye Stillwater
RESPECT
RES Award
www.sibanyestillwater.com

DESCRIPTION OF SECURITIES

REGISTERED UNDER SECTION 12 OF THE EXCHANGE ACT

As of 31 December 2025, Sibanye Stillwater Limited (the "Company," "Sibanye-Stillwater", "we," "us," and "our") had the following securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934 (the "Exchange Act"):

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
American Depositary Shares	**SBSW**	**New York Stock Exchange**
Ordinary shares (of no par value each)		**New York Stock Exchange***

*Not for trading, but only in connection with the registration of the American Depositary Shares pursuant to the requirements of the Securities and Exchange Commission.

Capitalised terms used but not defined herein have the meanings given to them in Sibanye-Stillwater's annual report on Form 20-F for the fiscal year ended 31 December 2025.

Ordinary shares

Item 9.A.3 Pre-emptive rights

Issue of additional shares and pre-emptive rights

Sibanye-Stillwater Shareholder approval is required for any issuance of additional Sibanye-Stillwater Shares, other than if Sibanye-Stillwater Shares are issued pursuant to a pro rata rights offer to all Sibanye-Stillwater Shareholders, provided that the Sibanye-Stillwater Shares subject to the offer are less than 30% of Sibanye-Stillwater's issued share capital.

Sibanye-Stillwater Shareholders, by ordinary or special resolution passed by a 75% majority, which requires an independent vote in the case of specific authority, may either convey a general or specific authority to the Sibanye-Stillwater Board to issue Sibanye-Stillwater Shares for cash. Such authority is valid for the period provided in the applicable resolution, but may be revoked by ordinary or special resolution, as the case may be, at any time. General authority may only be valid until the earlier of the next annual general meeting and 15 months after the authority was granted.

The JSE Listings Requirements as read with the Sibanye-Stillwater Memorandum of Incorporation require that any new issue of equity shares by Sibanye-Stillwater must first be offered to existing Sibanye-Stillwater Shareholders in proportion to their shareholding in Sibanye-Stillwater unless, among other things, the issuance to new Sibanye-Stillwater Shareholders is:

- pursuant to a Sibanye-Stillwater Shareholder approved employee share incentive scheme;
- to raise cash through a general issuance at the discretion of the Sibanye-Stillwater Board to the general public of up to 30% of the issued share capital in any one fiscal year at an issue price with a discount not exceeding 10% of the 30 business day weighted average trading price prior to the date that the application is made to the JSE to list the shares, provided that a 75% majority of the votes cast by Sibanye-Stillwater Shareholders at a general meeting or annual general meeting must approve the granting of such authority to the Sibanye-Stillwater Board;

- to raise cash through a specific issuance of Sibanye-Stillwater Shares for cash, provided that 75% of majority of votes cast by Sibanye-Stillwater Shareholder, other than parties and their associates participating in the specific issue for cash, vote in favour of the resolution to issue the shares;
- a capitalisation issue;
- an issue for an acquisition of assets (including another company) subject to compliance with Section 9 and 10 of the JSE Listings Requirements or a fundamental transaction, an amalgamation or merger in terms of the Companies Act; or
- in terms of option rights or conversion rights.

In terms of the Companies Act, an issue of equity shares by Sibanye-Stillwater must be approved by a special resolution of Sibanye-Stillwater Shareholders if the Sibanye-Stillwater Shares are issued, among other things, to approve the issue to:

- a Sibanye-Stillwater Director, future director, prescribed officer or future prescribed officer of Sibanye-Stillwater; or
- a person related or inter-related to Sibanye-Stillwater, or to a Sibanye-Stillwater Director or prescribed officer of Sibanye-Stillwater;

unless the issue of Sibanye-Stillwater Shares is, among other things:

- under an agreement underwriting the Sibanye-Stillwater Shares;
- in proportion to existing holdings, and on the same terms and conditions that have been offered to all the Sibanye-Stillwater Shareholders;
- pursuant to an employee share scheme that satisfies the requirements of section 97 of the Companies Act; or
- pursuant to an offer to the public as defined in section 95(1)(h), read with section 96 of the Companies Act.

Furthermore, in terms of the Companies Act, an issue of shares requires approval of the shareholders by special resolution if the voting power of the class of shares that are issued or issuable as a result of the transaction will be equal to or exceed 30% of the voting power of all the shares of that class held by shareholders immediately before the transaction.

Item 9.A.5 Type and class of securities

Sibanye-Stillwater's ordinary shares are listed on the Johannesburg Stock Exchange Limited (JSE) and have no par value. As of 31 December 2025, the total number of outstanding shares was 2,830,567,264. Sibanye-Stillwater's ordinary shares are issued in registered (dematerialised) form.

The transfer of any Sibanye-Stillwater certificated share will be implemented in accordance with the provisions of the Companies Act using the then common form of transfer. Dematerialised Sibanye-Stillwater Shares which have been traded on the JSE are transferred on the STRATE system and delivered five business days after each trade. The transferor of any Sibanye-Stillwater Share is deemed to remain the holder of that share until the name of the transferee is entered in Sibanye-Stillwater's Register for that Sibanye-Stillwater Share. Since Sibanye-Stillwater Shares are traded through STRATE, only shares which have been Dematerialised may be traded on the JSE. Accordingly, Sibanye-Stillwater Shareholders who hold shares in certificated form will need to Dematerialise their Sibanye-Stillwater Shares in order to trade on the JSE.

Item 9.A.6 Limitations or qualifications

Not applicable.

Item 9.A.7 Other rights

Not applicable.

Item 10.B.3 Shareholder rights

Dividends and payments to Sibanye-Stillwater Shareholders

Sibanye-Stillwater may make payments (including the payment of dividends) to the Sibanye-Stillwater Shareholders from time to time in accordance with provisions of the Companies Act, the JSE Listing Requirements and the Sibanye-Stillwater Memorandum of Incorporation. As read together, these prohibit any payment (including the payment of any dividend) to a company's shareholders if there are reasonable grounds for believing that:

- the company is, or would be, after the payment, unable to pay its debts as they become due in the ordinary course of business for a period of 12 months after the date of making such payment; or
- the consolidated assets of the company and the group fairly valued would, after the payment, be less than the consolidated liabilities of the company and the group, fairly valued.

Subject to the above requirements, and, in certain circumstances, approval of Sibanye-Stillwater Shareholders by way of an ordinary resolution, the Sibanye-Stillwater Board may from time to time declare payment to be made to Sibanye-Stillwater Shareholders and to the holders of share warrants (if any) in proportion to the number of the Sibanye-Stillwater Shares held by them.

Sibanye-Stillwater must hold all unclaimed dividends due to the shareholders in trust, subject to the laws of prescription, and accordingly may release any dividends once the prescriptive period in relation to those dividends has prescribed. Sibanye-Stillwater shall be entitled at any time to delegate its obligations in respect of unclaimed dividends or other unclaimed distributions, to any one of its bankers from time to time.

Sibanye-Stillwater Directors may resolve that any return of capital made to all or any shareholders whose registered addresses are outside South Africa will, subject to any exchange control regulations then in force, be paid in such other currencies as may be stipulated by the Sibanye-Stillwater Directors. The Sibanye-Stillwater Directors may also stipulate the date for converting Rand to those currencies and the provisional rate of exchange, provided that the date for conversion must be within a period of thirty days prior to the date of payment.

Voting rights

Every Sibanye-Stillwater Shareholder, or representative of a Sibanye-Stillwater Shareholder, who is present at a Sibanye-Stillwater Shareholders' meeting has one vote on a show of hands, regardless of the number of Sibanye-Stillwater Shares he or she holds or represents or, in the case of a proxy, the number of Sibanye-Stillwater Shareholders he or she represents, unless a poll is demanded. Every Sibanye-Stillwater Shareholder is, on a poll, entitled to one vote per Sibanye-Stillwater Share held. A poll may be demanded by: (i) not less than five persons having the right to vote on that matter; or (ii) a person or persons entitled to exercise not less than one-tenth of the total voting rights entitled to vote on that matter; or (iii) the chairperson of the meeting. Neither the Companies Act nor the Sibanye-Stillwater Memorandum of Incorporation provide for cumulative voting.

A Sibanye-Stillwater Shareholder is entitled to appoint a proxy to attend, speak and vote at any meeting on his or her behalf. The proxy need not be a Sibanye-Stillwater Shareholder. There are limitations on the proxy's powers namely that the proxy cannot delegate the authority granted to him as a proxy.

Rights to share in the company's profits
See "—Dividends and payments to Sibanye-Stillwater Shareholders".

Rights to share in any surplus in the event of liquidation
In the event of a voluntary or compulsory liquidation, dissolution or winding-up, the assets remaining after payment of all the debts and liabilities of Sibanye-Stillwater, including the costs of liquidation, shall be dealt with by a liquidator who may, among other things, divide among the Sibanye-Stillwater Shareholders any part of the assets of Sibanye-Stillwater instructed at a meeting of Sibanye-Stillwater Shareholders in trustees for the benefit of Sibanye-Stillwater Shareholders. Under such circumstances, the division of assets is not required to be done in accordance with the legal rights of Sibanye-Stillwater Shareholders in their capacities as shareholders of Sibanye-Stillwater.

Redemption provisions
Not applicable.

Sinking fund provisions
Not applicable.

Liability to further capital calls by the Company
Not applicable.

Any provision discriminating against any existing or prospective holder of the ordinary shares as a result of such shareholder owning a substantial number of shares
Not applicable.

Item 10.B.4 Changes to shareholder rights

Amendments to Sibanye-Stillwater's Memorandum of Incorporation
The Sibanye-Stillwater Shareholders may, by the passing of a special resolution, among other things:

- increase Sibanye-Stillwater's authorised share capital;
- consolidate and reduce the number of the issued no par value Sibanye-Stillwater Shares, if any;
- subdivide all or any portion of Sibanye-Stillwater Shares into shares of a smaller amount than is fixed by the Sibanye-Stillwater Memorandum of Incorporation;
- reduce Sibanye-Stillwater's authorised share capital and, if required by law, its issued share capital;
- alter the provisions of the Sibanye-Stillwater Memorandum of Incorporation with respect to the objects and powers of Sibanye-Stillwater, if any are stated therein; and
- subject to the provisions of the Companies Act or any other South African law governing companies and the JSE Listings Requirements and any other stock exchange upon which the shares of Sibanye-Stillwater may be quoted or listed from time to time, allow Sibanye-Stillwater to acquire shares issued by itself or in any subsidiary of Sibanye-Stillwater from time to time.

Variation of Rights

All or any of the rights, privileges or conditions attached to Sibanye-Stillwater Shares may be varied by a special resolution of Sibanye-Stillwater Shareholders passed in accordance with the provisions of the Companies Act; provided that, in circumstances where a Sibanye-Stillwater Shareholder dissents to such variation which materially and adversely affects his rights, that Sibanye-Stillwater Shareholder shall be entitled to be paid the fair value for his or her shares in accordance with the provisions of section 37(8) of the Companies Act as read with the appraisal rights provided for in section 164 of the Companies Act.

Item 10.B.6 Limitations

There are no limitations imposed by South African law or by the Sibanye-Stillwater Memorandum of Incorporation on the rights of non-South African shareholders to hold or vote Sibanye-Stillwater Shares.

Item 10.B.7 Change in control

The Sibanye-Stillwater Memorandum of Incorporation does not contain any provisions that would have the effect of delaying, deferring or preventing a change in control of the company and that would operate only with respect to a merger, acquisition or corporate restructuring involving the company (or any of its subsidiaries).

Item 10.B.8 Disclosure of shareholdings

Disclosure requirements under the JSE Listings Requirements

Under the JSE Listings Requirements and the Companies Act, as the case may be, as a public company listed on the JSE, Sibanye-Stillwater is required to disclose, among other things, beneficial interests in Sibanye-Stillwater Shares that amount to 5% or more, as described in the section entitled "—Disclosure of Interest in Sibanye-Stillwater Shares", and is required to publish accounting records as part of its annual reporting obligations, as described in the section entitled "—Additional Information—Memorandum of Incorporation—Annual report and accounts".

Disclosure by Sibanye-Stillwater Shareholders

Under South African law, a registered holder of Sibanye-Stillwater Shares who is not the holder of the beneficial interest in such shares is required to disclose the identity of the person on whose behalf that security is held and the identity of each person with a beneficial interest in the securities so held, the number and class of securities held for each such person with a beneficial interest, and the extent of each such person with a beneficial interest. This information must be disclosed in writing to Sibanye-Stillwater within five business days after the end of every month during which a change has occurred in the information or more promptly or frequently to the extent so provided by the requirements of a central securities depository or otherwise be provided on payment of a prescribed fee charged by the registered holder of securities. Moreover, Sibanye-Stillwater may, by notice in writing, require a person who is a registered Sibanye-Stillwater Shareholder, or whom Sibanye-Stillwater knows or has reasonable cause to believe has a beneficial interest in Sibanye-Stillwater Shares, to confirm or deny whether or not such person holds the Sibanye-Stillwater Shares or beneficial interest and, if the Sibanye-Stillwater Shares are held for another person, to disclose to Sibanye-Stillwater the identity of the person on whose behalf the Sibanye-Stillwater Shares are held. Sibanye-Stillwater may also require the person to give particulars of the extent of the beneficial interest held during the three years preceding the date of the notice.

Under the Companies Act, "beneficial interest" generally means the right to: (i) receive or participate in any distribution in respect of the company's securities; (ii) exercise or cause to be exercised, in the ordinary course, any or all of the rights attaching to the company's securities; or (iii) dispose or direct the disposition of the company's securities, or any part of a distribution in respect of the securities.

Under section 122 of the Companies Act, a shareholder is required to notify Sibanye-Stillwater within three business days if it acquires or disposes of a beneficial interest in Sibanye-Stillwater Shares such that its shareholding amounts to or ceases to amount to a 5% multiple when measured against the issued shares at that time.

Disclosure by Sibanye-Stillwater

Under the JSE Listings Requirements and the Companies Act, as the case may be, and pursuant to the General Laws (Anti Money Laundering and Combatting the Financing of Terrorism) Amendment Act, 2022 (GLAA), as a public company listed on the JSE, Sibanye-Stillwater is obligated to:

- establish and maintain a register of the beneficial interest disclosures described above, including, in particular, a register of persons who hold a beneficial interest equal to or in excess of 5% of the total number of securities issued by the company (BI Register);
- publish in its annual financial statements a list of the persons who hold a beneficial interest equal to or in excess of 5% of the total number of ordinary shares issued by Sibanye-Stillwater, together with the extent of those beneficial interests;

- disclose to the South African Takeover Regulation Panel and deliver to the Sibanye-Stillwater Shareholders by means of a SENS announcement, every notification received from the Sibanye-Stillwater Shareholders in terms of section 122 of the Companies Act, unless it relates to the disposal of any beneficial interest of less than 1% of the issued Sibanye-Stillwater Shares at that time; and
- file with the Companies and Intellectual Property Commission (CIPC), together with its annual returns, a copy of its securities register and BI Register (except to the extent there is an applicable CIPC exemption).

The BI Register is to be updated within ten business days of notification by the Sibanye-Stillwater Shareholders. Sibanye-Stillwater will be obliged to submit a copy of the notification, applicable CoR Form and BI register to the CIPC, whom will maintain a register of the notices pursuant to section 122 of the Companies Act.

Periodic and beneficial ownership reporting under US securities laws

Under the Exchange Act, for so long as Sibanye-Stillwater continues to qualify as a "foreign private issuer", Sibanye-Stillwater is required to publicly file with the SEC annual reports on Form 20-F within four months of the end of the financial year covered by the report. As a foreign private issuer, Sibanye-Stillwater is also required to publicly file with the SEC on Form 6-K material information that it makes or is required to make public pursuant to South African law, files or is required to file with any stock exchange on which the Sibanye-Stillwater Shares trade and which was made public by that exchange, or is otherwise distributed or required to be distributed to Sibanye-Stillwater Shareholders.

Any person who acquires more than 5% of Sibanye-Stillwater Shares (whether in the form of Sibanye-Stillwater Shares or Sibanye-Stillwater ADSs) is subject to an obligation to file reports of beneficial ownership with the SEC, the NYSE and Sibanye-Stillwater. Generally, these reports are filed on a Schedule 13D. However, a short form, Schedule 13G, may be filed in lieu of Schedule 13D in certain circumstances. Following amendments to Regulation 13D-G adopted by the SEC in October 2023, a Schedule 13D must be filed within five days after an acquisition of securities that brings the acquirer above the 5% level, and must be amended within two days of a material change in the facts disclosed in the filing. A Schedule 13G must be filed (by the shareholder, as it is the individual responsibility of each beneficial owner of more than 5% of company shares to make the filing and not Sibanye-Stillwater's responsibility) within 45 calendar days of the end of each calendar year, although shareholders who did not acquire the securities with the purpose or effect of changing or influencing control of the issuer (a "passive investor"), and who is a beneficial owner of 20% or less of a relevant class of equity securities, must file within ten days of the acquisition of securities that triggers the obligation. Effective 30 September 2024, a Schedule 13G must be filed within 45 calendar days of the end of each quarter in which beneficial ownership exceeds 5%, except with respect to passive investors with 20% or less of a relevant class of equity securities, who must file within five days of the relevant triggering event. "Beneficial owner", a technical term defined in Rule 13d-3 under the Exchange Act, generally encompasses not only the record owner of securities, but also any person who has the power to either direct the investment of, or exercise the power to vote, such securities. In addition, a person is deemed to be a beneficial owner of a security if he or she has the right to acquire beneficial ownership of the security, including through the exercise of an option, within 60 days.

Item 10.B.9 Differences in the law

With respect to Items 10.B.2-10.B.8, there are no significant differences between the South African law and U.S. federal law.

AMERICAN DEPOSITARY SHARES (12.D.1 and 12.D.2)

Deposit agreement

In connection with the establishment of an ADS facility in respect of Sibanye-Stillwater Shares, Sibanye-Stillwater entered into the Sibanye-Stillwater Deposit Agreement with the ADS Depositary among Sibanye-Stillwater, the ADS Depositary, you, as a Sibanye-Stillwater ADS Holder, and all owners and holders from time to time of ADSs issued thereunder (the Sibanye-Stillwater Deposit Agreement). The Sibanye-Stillwater Deposit Agreement sets out Sibanye-Stillwater ADS Holders' rights, as well as the rights and obligations of the ADS Depositary. New York law governs the Sibanye-Stillwater Deposit Agreement and the Sibanye-Stillwater ADSs.

This summary is subject to and qualified in its entirety by reference to the Sibanye-Stillwater Deposit Agreement, including the form of ADSs attached thereto. Terms used in this section and not otherwise defined will have the meanings set forth in the Sibanye-Stillwater Deposit Agreement. The depositary's office at which the ADSs will be administered and its principal executive office are located at 240 Greenwich Street, New York, New York 10286.

American Depositary Shares

Each ADS represents four shares (or a right to receive four shares) deposited with the principal Johannesburg offices of Standard Bank of South Africa, as custodian for the Depositary. Each ADS also represents any other securities, cash or other property which may be held by BNYM under the Deposit Agreement.

You may hold ADSs either (A) directly (i) by having an American Depositary Receipt, also referred to as an ADR, which is a certificate evidencing a specific number of ADSs, registered in your name, or (ii) by having ADSs registered in your name in the Direct Registration System (or DRS) or (B) indirectly by holding a security entitlement in ADSs through your broker or other financial institution. If you hold ADSs directly, you are a registered ADS holder, also referred to as an ADS holder. This description assumes you are an ADS holder. If you hold the ADSs indirectly, you must rely on the procedures of your broker or other financial institution to assert the rights of ADS holders described in this section. You should consult with your broker or financial institution to find out what those procedures are.

The DRS is a system administered by The Depository Trust Company (or the DTC) pursuant to which the Depositary may register the ownership of uncertificated ADSs, which ownership shall be evidenced by periodic statements sent by the Depositary to the registered holders of uncertificated ADSs.

South African law governs shareholder rights. BNYM will be the holder of the shares underlying your ADSs. As a registered holder of ADSs, you will have ADS holder rights. A deposit agreement among Sibanye-Stillwater, BNYM and you, as an ADS holder, and all other persons indirectly holding ADSs sets out ADS holder rights, as well as the rights and obligations of the Depositary. New York law governs the Deposit Agreement and the ADSs.

The following is a summary of the material provisions of the Deposit Agreement. For more complete information, you should read the entire Deposit Agreement and the form of ADS.

Share dividends and other distributions

How will you receive dividends and other distributions on the ordinary shares?

BNYM will pay to you the cash dividends or other distributions it or the custodian receives on the ordinary shares or other deposited securities, after deducting its fees and expenses. You will receive these distributions in proportion to the number of ordinary shares your Sibanye-Stillwater ADRs represent.

Cash

BNYM will convert any cash dividend or other cash distribution Sibanye-Stillwater pays on the ordinary shares other than any dividend or distribution paid in US dollars, into US dollars. If that is not possible or if any government approval is needed and cannot be obtained, the Deposit Agreement allows BNYM to distribute the foreign currency only to those ADR holders to whom it is possible to do so. It will hold the foreign currency it cannot convert for the account of the ADR holders who have not been paid. It will not invest the foreign currency and it will not be liable for any interest.

Before making a distribution, BNYM will deduct any withholding taxes that must be paid. It will distribute only whole US dollars and US cents and will round fractional amounts to the nearest whole cent. If the exchange rates fluctuate during a time when BNYM cannot convert the foreign currency, you may lose some or all of the value of the distribution.

Shares

BNYM may, and will if Sibanye-Stillwater so requests, distribute new ADRs representing any ordinary shares Sibanye-Stillwater distributes as a dividend or capitalisation issue. BNYM will only distribute whole ADRs. It will sell ordinary shares which would require it to issue a fractional ADR and distribute the net proceeds to the holders entitled to those ordinary shares. If BNYM does not distribute additional cash or ADRs, each ADR will also represent the new ordinary shares. BNYM may sell a portion of the distributed shares sufficient to pay its fees and expenses in connection with the distribution.

Rights to purchase additional ordinary shares

If Sibanye-Stillwater offers holders of securities any rights, including rights to subscribe for additional ordinary shares, BNYM may make these rights available to you. Sibanye-Stillwater must first instruct BNYM to do so and furnish it with satisfactory evidence that it is legal to do so. If Sibanye-Stillwater does not furnish this evidence and/or give these instructions, and BNYM determines that it is practical to sell the rights, BNYM may sell the rights and distribute the proceeds to holders' accounts. BNYM will allow rights that are not distributed or sold to lapse. In that case, you will receive no value for them.

If BNYM makes rights available to you, upon instruction from you it will exercise the rights and purchase the ordinary shares on your behalf. BNYM will then deposit the ordinary shares and deliver ADSs to the persons entitled to them. It will only exercise rights if you pay BNYM the exercise price and any other charges the rights require you to pay.

US securities laws may restrict the sale, deposit, cancellation and transfer of the ADSs issued after exercise of rights. For example, you may not be able to trade these ADSs freely in the United States. In this case, BNYM may deliver the ADRs under a separate restricted deposit agreement, which will contain the same provisions as the Deposit Agreement except for changes needed to put the necessary restrictions in place. BNYM will not offer you rights unless those rights and the securities to which the rights relate are either exempt from registration or have been registered under the Securities Act of 1933 with respect to a distribution to all ADR holders.

Other distributions

BNYM will send to you anything else Sibanye-Stillwater distributes on deposited securities by any means BNYM thinks is legal, fair and practical. If it cannot make the distribution in that way, BNYM may decide to sell what Sibanye-Stillwater distributed-for example by public or private sale-and distribute the net proceeds, in the same way as it does with cash, or it may decide to hold what Sibanye-Stillwater distributed, in which case ADSs will also represent the newly distributed property. BNYM may sell a portion of the distributed securities or property sufficient to pay its fees and expenses in connection with the distribution.

BNYM is not responsible if it decides that it is unlawful or impractical to make a distribution available to any ADR holder. Sibanye-Stillwater will have no obligation to take any other action to permit the distribution of ADRs, shares, rights or anything else to ADR holders. This means that you may not receive the distribution Sibanye-Stillwater makes on its ordinary shares or any value for them if it is illegal or impractical for Sibanye-Stillwater to make them available to you.

Deposit, withdrawal and cancellation

How are ADRs issued?

BNYM will deliver the ADRs that you are entitled to receive in the offer against deposit of the underlying ordinary shares. BNYM will deliver additional ADRs if you or your broker deposit ordinary shares with the custodian. You must also deliver evidence satisfactory to BNYM of any necessary approvals of the governmental agency in South Africa, if any, which is responsible for regulating currency exchange at that time. If required by BNYM, you must in addition deliver an agreement transferring your rights as a shareholder to receive dividends or other property. Upon payment of its fees and of any taxes or charges, BNYM will register the appropriate number of ADRs in the names you request and will deliver the ADRs to the persons you request.

How do ADR holders cancel ADRs and obtain ordinary shares?

You may submit a written request to withdraw ordinary shares and turn in your ADRs evidencing your ADSs at the Corporate Trust Office of BNYM. Upon payment of its fees and of any taxes or charges, such as stamp taxes or stock transfer taxes, BNYM will deliver the deposited securities underlying the ADSs to an account designated by you at the office of the custodian. At your request, risk and expense, BNYM may deliver at its Corporate Trust Office any dividends or distributions with respect to the deposited securities represented by the ADSs, or any proceeds from the sale of any dividends, distributions or rights, which may be held by BNYM.

How do ADS holders interchange between certificated ADSs and uncertificated ADSs?

You may surrender your ADR to the Depositary for the purpose of exchanging your ADR for uncertificated ADSs. The Depositary will cancel that ADR and will send to the ADS holder a statement confirming that the ADS holder is the registered holder of uncertificated ADSs. Alternatively, upon receipt by the Depositary of a proper instruction from a registered holder of uncertificated ADSs requesting the exchange of uncertificated ADSs for certificated ADSs, the Depositary will execute and deliver to the ADS holder an ADR evidencing those ADSs.

Record Dates

Whenever any distribution of cash or rights, change in the number of ordinary shares represented by ADRs or notice of a meeting of holders of ordinary shares or ADRs is made, BNYM will fix a record date for the determination of the owners entitled to receive the benefits, rights or notice.

Voting rights

How do you vote?

If you are an ADR holder on a record date fixed by BNYM, you may instruct BNYM how to exercise the voting rights of the ordinary shares represented by your ADRs. Otherwise, you will not be able to exercise your right to vote unless you withdraw the ordinary shares. However, you may not know about the meeting far enough in advance to withdraw the shares. If Sibanye-Stillwater asks for your instructions, BNYM will notify you of the upcoming meeting and arrange to deliver certain materials to you. The materials will: (1) include all information included with the meeting notice sent by Sibanye-Stillwater to BNYM; (2) explain how you may instruct BNYM to vote the ordinary shares or other deposited securities underlying your ADRs as you direct if you vote by mail or by proxy; and (3) include a voting instruction card and any other information required under South African law that Sibanye-Stillwater and BNYM will prepare. For instructions to be valid, BNYM must receive them on or before the date specified in the instructions. BNYM will try, to the extent practical, subject to applicable law and the provisions of the by-laws of Sibanye-Stillwater, to vote or have its agents vote the underlying shares as you instruct. BNYM will only vote, or attempt to vote, as you instruct. However, if we give notice to BNYM on or before the first date when we give notice, by publication or otherwise, of any meeting of holders of ordinary shares, and if BNYM does not receive your voting instructions, BNYM will give a proxy to vote your ordinary shares to a designated representative of Sibanye-Stillwater, unless Sibanye-Stillwater informs BNYM that: (1) it does not want the proxy issued; (2) substantial opposition exists; or (3) the matter materially and adversely affects the rights of holders of ordinary shares.

Sibanye-Stillwater cannot assure that you will receive the voting materials in time to ensure that you can instruct BNYM to vote your ordinary shares. In addition, BNYM and its agents are not responsible for failing to carry out voting instructions or for the manner of carrying out voting instructions. This means that you may not be able to exercise your right to vote and there may be nothing you can do if your ordinary shares are not voted as you requested.

Inspection of transfer books

BNYM will keep books for the registration and transfer of ADRs. These books will be open at all reasonable times for inspection by you, provided that you are inspecting the books for a purpose related to Sibanye-Stillwater or the Deposit Agreement or the ADRs.

Reclassifications, Recapitalisations and Mergers

If Sibanye-Stillwater	Then
Reclassifies, splits up or consolidates any of the Sibanye-Stillwater ordinary shares	The cash, ordinary shares or other securities received by BNYM will become new deposited securities under the Deposit Agreement. Each Sibanye-Stillwater ADR will automatically represent the right to receive a proportional interest in the new deposited securities.
Distributes securities on any of the Sibanye-Stillwater ordinary shares that are not distributed to you	BNYM may, and will if Sibanye-Stillwater asks it to, deliver new Sibanye-Stillwater ADRs representing the new deposited securities or ask you to surrender your outstanding Sibanye-Stillwater ADRs in exchange for new Sibanye-Stillwater ADRs identifying the new deposited securities
Recapitalises, reorganises, merges, consolidates, sells its assets, or takes any similar action	

Amendment and termination

How may the Deposit Agreement be amended?

Sibanye-Stillwater may agree with BNYM to amend the Deposit Agreement and the ADRs without your consent for any reason. If the amendment adds or increases fees or charges, except for taxes and governmental charges or prejudices an important right of Sibanye-Stillwater ADR holders, it will only become effective 30 days after BNYM notifies you of the amendment. At the time an amendment becomes effective, you are considered, by continuing to hold your ADRs, to agree to the amendment and to be bound by the agreement as amended. However, no amendment will impair your right to receive the deposited securities in exchange for your Sibanye-Stillwater ADRs.

How may the Deposit Agreement be terminated?

BNYM will terminate the Deposit Agreement if Sibanye-Stillwater asks it to do so, in which case it must notify you at least 30 days before termination. BNYM may also terminate the agreement after notifying you if BNYM informs Sibanye-Stillwater that it would like to resign and Sibanye-Stillwater does not appoint a new depositary bank within 90 days.

If any Sibanye-Stillwater ADRs remain outstanding after termination, BNYM will stop registering the transfer of Sibanye-Stillwater ADRs, will stop distributing dividends to Sibanye-Stillwater ADR holders, and will not give any further notices or do anything else under the Deposit Agreement other than:

collect dividends and distributions on the deposited securities, sell rights and other property offered to holders of deposited securities; and deliver ordinary shares and other deposited securities upon cancellation of Sibanye-Stillwater's ADRs. At any time after four months after termination of the Deposit Agreement, BNYM may sell any remaining deposited securities by public or private sale. After that, BNYM will hold the money it received on the sale, as well as any cash it is holding under the Deposit Agreement for the pro rata benefit of the Sibanye-Stillwater ADR holders that have not surrendered their Sibanye-Stillwater ADRs. It will not invest the money and has no liability for interest. BNYM's only obligations will be to account for the money and cash. After termination, Sibanye-Stillwater's only obligations will be with respect to indemnification of, and to pay specified amounts to, BNYM.

Limitations on obligations and liability

The Deposit Agreement expressly limits the obligations of Sibanye-Stillwater and BNYM. It also limits the liability of Sibanye-Stillwater and BNYM. Sibanye-Stillwater and BNYM:

are only obligated to take the actions specifically set forth in the Deposit Agreement without negligence or bad faith;

are not liable if either of them is prevented or delayed by law, any provision of the Sibanye-Stillwater by-laws or circumstances beyond their control from performing their obligations under the Deposit Agreement;

- are not liable if either of them exercises or fails to exercise discretion permitted under the Deposit Agreement;
- have no obligation to become involved in a lawsuit or proceeding related to the ADRs or the Deposit Agreement on your behalf or on behalf of any other party; and
- may rely upon any advice of or information from any legal counsel, accountants, any person depositing ordinary shares, any Sibanye-Stillwater ADR holder or any other person whom they believe in good faith is competent to give them that advice or information.

In the Deposit Agreement, Sibanye-Stillwater and BNYM agree to indemnify each other under specified circumstances.

Requirements for Depositary Actions

Before BNYM will deliver or register the transfer of a Sibanye-Stillwater ADR, make a distribution on a Sibanye-Stillwater ADR, or permit withdrawal of ordinary shares, BNYM may require:

- production of satisfactory proof of the identity of the person presenting ordinary shares for deposit or Sibanye-Stillwater ADRs upon withdrawal, and of the genuineness of any signature; and
- compliance with regulations BNYM may establish, consistent with the Deposit Agreement, including presentation of transfer documents.

BNYM may refuse to deliver, transfer, or register transfer of Sibanye-Stillwater ADRs generally when the transfer books of BNYM are closed or at any time if BNYM or Sibanye-Stillwater thinks it advisable to do so.

Your right to receive the ordinary shares underlying your ADRs

You have the right to cancel your Sibanye-Stillwater ADRs and withdraw the underlying ordinary shares at any time, except:

- due to temporary delays caused by BNYM or Sibanye-Stillwater closing its transfer books, the transfer of ordinary shares being blocked in connection with voting at a shareholders' meeting, or Sibanye-Stillwater paying dividends;
- when you or other ADR holders seeking to withdraw ordinary shares owe money to pay fees, taxes and similar charges; or
- when it is necessary to prohibit withdrawals in order to comply with any laws or governmental regulations that apply to Sibanye-Stillwater ADRs or to the withdrawal of ordinary shares or other deposited securities.

This right of withdrawal may not be limited by any provision of the Deposit Agreement.

Direct registration system

In the Deposit Agreement, all parties to the Deposit Agreement acknowledge that the DRS and Profile Modification System (Profile) will apply to uncertificated ADSs upon acceptance thereof to DRS by DTC. DRS is the system administered by DTC pursuant to which the Depositary may register the ownership of uncertificated ADSs, which ownership shall be evidenced by periodic statements sent by the Depositary to the registered holders of uncertificated ADSs. Profile is a required feature of DRS which allows a DTC participant, claiming to act on behalf of a registered holder of ADSs, to direct the Depositary to register a transfer of those ADSs to DTC or its nominee and to deliver those ADSs to the DTC account of that DTC participant without receipt by the Depositary of prior authorisation from the ADS holder to register that transfer.

In connection with and in accordance with the arrangements and procedures relating to DRS/Profile, the parties to the Deposit Agreement understand that the Depositary will not verify, determine or otherwise ascertain that the DTC participant which is claiming to be acting on behalf of an ADS holder in requesting registration of transfer and delivery described in the paragraph above has the actual authority to act on behalf of the ADS holder (notwithstanding any requirements under the Uniform Commercial Code). In the Deposit Agreement, the parties agree that the Depositary's reliance on and compliance with instructions

received by the Depositary through the DRS/Profile System and in accordance with the Deposit Agreement, shall not constitute negligence or bad faith on the part of the Depositary.

Shareholder communications; inspection of register of holders of ADSs

The Depositary will make available for your inspection at its office all communications that it receives from us as a holder of deposited securities that Sibanye-Stillwater makes generally available to holders of deposited securities. The Depositary will send you copies of those communications if Sibanye-Stillwater asks it to. You have a right to inspect the register of holders of ADSs, but not for the purpose of contacting those holders about a matter unrelated to our business or the ADSs.

Governing law

The Deposit Agreement is governed by the law of the State of New York.

Jury Trial Waiver

The Deposit Agreement provides that, to the extent permitted by law, Sibanye-Stillwater ADS holders waive the right to a jury trial of any claim they may have against Sibanye-Stillwater or the Depositary arising out of or relating to the ordinary shares, the ADSs or the Deposit Agreement, including any claim under US federal securities laws. If Sibanye-Stillwater or the Depositary opposed a jury trial demand based on the waiver, the court would determine whether the waiver was enforceable in the facts and circumstances of that case in accordance with applicable case law.

For the avoidance of doubt, ADS holders will not, by agreeing to the terms of the Deposit Agreement, be deemed to have waived Sibanye-Stillwater's or the Depositary's compliance with US federal securities laws or the rules and regulations promulgated thereunder.

LIST OF SIGNIFICANT SUBSIDIARIES (AS OF 31 DECEMBER 2025)

Sibanye Rustenburg Platinum Mines Proprietary Limited, incorporated in South Africa
Stillwater Mining Company, incorporated in Delaware
Western Platinum Proprietary Limited, incorporated in South Africa
Sibanye Gold Proprietary Limited, incorporated in South Africa

CERTIFICATIONS

I, Richard Stewart, the Chief Executive Officer of Sibanye Stillwater Limited, certify that:

1 I have reviewed this annual report on Form 20-F of Sibanye Stillwater Limited;

2 Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3 Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4 The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5 The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: 24 April 2026

/s/ Richard Stewart

Richard Stewart

Chief Executive Officer

CERTIFICATIONS

I, Charl Keyter, the Chief Financial Officer of Sibanye Stillwater Limited, certify that:

1 I have reviewed this annual report on Form 20-F of Sibanye Stillwater Limited;

2 Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3 Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4 The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5 The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: 24 April 2026

/s/ Charl Keyter

Charl Keyter

Chief Financial Officer

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002 (18 U.S.C. SECTION 1350)

In connection with the Annual Report on Form 20-F of Sibanye Stillwater Limited (the "**Company**") for the period ended 31 December 2025 as filed with the Securities and Exchange Commission on the date hereof (the "**Report**"), I, Richard Stewart, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1 The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2 The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: 24 April 2026

/s/ Richard Stewart

Richard Stewart

Chief Executive Officer

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002 (18 U.S.C. SECTION 1350)

In connection with the Annual Report on Form 20-F of Sibanye Stillwater Limited (the "**Company**") for the period ended 31 December 2025 as filed with the Securities and Exchange Commission on the date hereof (the "**Report**"), I, Charl Keyter, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1 The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2 The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: 24 April 2026

/s/ Charl Keyter

Charl Keyter

Chief Financial Officer

Exhibit 16.1

Mine Safety Disclosures

The operation of Stillwater Mining Company's (Company) mines located in the United States is subject to regulation by Mine Safety and Health Administration (MSHA) under the Federal Mine Safety and Health Act (FMSH Act). MSHA inspects the Company's mines on a regular basis and issues various citations and orders when it believes a violation has occurred under the FMSH Act. The information below presents certain mining safety and health citations that MSHA has issued with respect to the Company's mining operations. In evaluating this information, consideration should be given to factors such as: (i) the number of citations and orders will vary depending on the size of the mine; (ii) the number of citations issued will vary from inspector to inspector and mine to mine, and (iii) citations and orders can be contested and appealed and, in that process, are often reduced in severity and amount, and are sometimes dismissed.

Under the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act), each operator of a coal or other mine is required to include certain mine safety results within its periodic reports filed with the U.S. Securities and Exchange Commission (SEC). As required by the reporting requirements included in § 1503(a) of the Dodd-Frank Act and Item 104 of Regulation S-K (17 CFR 229.104), the Company presents the following items regarding certain mining safety and health matters, for the period presented, for each of its mine locations that are covered under the scope of the Dodd-Frank Act:

(A) The total number of violations of mandatory health or safety standards that could significantly and substantially contribute to the cause and effect of a coal or other mine safety or health hazard under section 104 of the FMSH Act (30 U.S.C. 814) for which the operator received a citation from MSHA;
(B) The total number of orders issued under section 104(b) of the FMSH Act (30 U.S.C. 814(b));
(C) The total number of citations and orders for unwarrantable failure of the mine operator to comply with mandatory health or safety standards under section 104(d) of the FMSH Act (30 U.S.C. 814(d));
(D) The total number of imminent danger orders issued under section 107(a) of the FMSH Act (30 U.S.C. 817(a));
(E) The total dollar value of proposed assessments from MSHA under the FMSH Act (30 U.S.C. 801 et seq.);
(F) Total number of mining related fatalities during the period;
(G) Legal actions pending before Federal Mine Safety and Health Review Commission involving such coal or other mine as of the last day of the period;
(H) Legal actions initiated before the Federal Mine Safety and Health Review Commission involving such coal or mine during the period; and
(I) Legal actions resolved before the Federal Mine Safety and Health Review Commission involving such coal or mine during the period.

As at 31 December 2025, the Company had not received any flagrant violations under Section 110(b)(2) of the FMSH Act and no written notices of a pattern of violations, or the potential to have a pattern of such violations, under section 104(e) of the FMSH Act.

Year End Ending 31 December 2025

	(A)	(B)	(C)	(D)	(E)	(F)	(G)*	(H)	(I)
	Section 104 (S&S) Citations	Section 104 (b) Orders	Section 104 (d) Citations and Orders	Section 107 (a) Orders	Proposed MSHA Assessments (in thousands) [1]	Total Number of Mining Fatalities	Legal Actions Pending as of Last Day of Period	Legal Actions Initiated During Period	Legal Actions Resolved During Period
Stillwater Mine	29	1	0	0	299	1	9	6	10
East Boulder Mine	29	0	0	0	130	0	3	6	6

(1) Amounts included are the total dollar value of proposed assessments received from MSHA during the Year Ending 31 December 2025, regardless of whether the assessment has been challenged or appealed. Citations and orders can be contested and appealed, and as part of that process, are sometimes reduced in severity and amount, and sometimes dismissed.

* (G) All legal actions pending are penalty contest.

Exhibit 96.2

TECHNICAL REPORT SUMMARY ON THE

MARIKANA OPERATION

Situated near Brits, North West, South Africa

31 December 2025

Prepared by:

Qualified Persons from Sibanye-Stillwater, PGM Operations



COMMITMENT ACCOUNTABILITY RESPECT ENABLING SAFETY

Important Notices

Mineral Resources and Mineral Reserves are declared as attributable to Sibanye-Stillwater Ltd (registrant). For transparency and because it is not possible to accurately separate the non-attributable interests in these models, the Life-of-Mine plan and associated financial analyses are provided for the full Mineral Reserve.

Wherever mention is made of the "Marikana operation," for the purposes of this Technical Report Summary, it encompasses mining activities under Western Platinum Proprietary Limited and Eastern Platinum Limited in the North West Province, South Africa. Marikana operation also Includes the Precious Metals Refining facilities in Brakpan, Gauteng Province.

In this document, a point is used as the decimal marker and the comma is used for the thousands separator (for numbers larger than 999) in the text. In other words, 10,148.32 denotes ten thousand one hundred and forty-eight point three two.

The word 'tonnes' denotes a metric tonne (1,000 kg). The abbreviation "lb" denotes the weight in pounds in the sense understood in the USA.

All precious metals prices are quoted in US dollars per troy ounce (US$/oz.) or South African Rand per kilogram (R/oz). All base metals prices are quoted in US$/tonne or US$/lb as per the prevailing market conventions.

4E denotes a basket of PGM's platinum, palladium, rhodium, gold

4E denotes a basket of PGM's platinum, palladium, rhodium, gold.

6E denotes a basket of PGM's platinum, palladium, rhodium, gold, iridium and ruthenium.

Base metals denotes nickel and copper.

Chrome is a generic term that refers to various chromium containing materials.

Chromite refers to the mineral with composition $(Fe,Mg)Cr_2O_4$.

Chromium Oxide Cr_2O_3 is derived from chromite.

The **paylimit** (cm.g/t or g/t) of an operation is described as the average value or grade for that operation, at the planned volume, at which all direct and indirect costs are covered, i.e. the value at which it is estimated that the planned ore volume can be mined without profit or loss.

The mining **cut-off** grade (cm.g/t or g/t) of an operation is described as the minimum value or grade at which a mining unit can be mined to cover all costs associated with the extraction and processing thereof

Trademarks. Certain software and methodologies may be proprietary. Where proprietary names are mentioned, TM or © are omitted for readability.

Date and Signature Page

Qualified Persons	Position	Signature	Signature Date
Hermanus Jacobus Keyser	Vice President Mining Technical Services	/s/ Manie Keyser	24 April 2026
Leonard Changara	Unit Manager Geology - Operations	/s/ Leonard Changara	24 April 2026
Nicole Wansbury	Unit Manager Geology Mineral Resources	/s/ Nicole Wansbury	24 April 2026
Brian Smith	Unit Manager Survey	/s/ Brian Smith	24 April 2026
Stephan Botes	Unit Manager – Mineral Rights	/s/ Stephan Botes	24 April 2026
Phillip Ramphisa	Environmental Manager (SA PGM)	/s/ Phillip Ramphisa	24 April 2026
Peter Motlana	Senior Vice President Processing	/s/ Peter Motlana	24 April 2026
Roderick Mugovhani	Senior Vice President Finance	/s/ Roderick Mugovhani	24 April 2026

Table of Contents

1	**EXECUTIVE SUMMARY**	**1**
1.1	Introduction	1
1.2	Property Description, Mineral Rights and Ownership	1
1.3	Geology and Mineralisation	2
1.4	Exploration Status, Development, Operations and Mineral Resource Estimates	2
1.5	Mining Methods, Ore Processing, Infrastructure and Mineral Reserves	5
1.6	Capital and Operating Cost Estimates and Economic Analysis	8
1.7	Permitting Requirements	10
1.8	QP's Conclusions and Recommendations	11
2	**INTRODUCTION**	**11**
2.1	Registrant	11
2.2	Compliance	13
2.3	Terms of Reference and Purpose of the Technical Report	13
2.4	Sources of Information	15
2.5	Site Inspection by Qualified Persons	15
2.6	Units, Currencies and Survey Coordinate System	15
2.7	Reliance on Information Provided by Other Experts	17
3	**PROPERTY DESCRIPTION**	**18**
3.1	Location and Operation Overview	18
3.2	Mineral Title	19
3.2.1	*Mining and Surface Rights*	*19*
3.2.2	*Key Standard Permit Conditions*	*27*
3.3	Royalties	29
3.4	Legal Proceedings and Significant Encumbrances to the Property	30
4	**ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY**	**30**
4.1	Topography, Elevation and Vegetation	30
4.2	Access, Towns and Regional Infrastructure	30
4.3	Climate	31
4.4	Infrastructure and Bulk Service Supplies	31
4.5	Personnel Sources	31
5	**HISTORY**	**33**
5.1	Ownership History	33
5.2	Previous Exploration and Mine Development	34
5.2.1	*Previous Exploration*	*34*
5.2.2	*Previous Development*	*37*
6	**GEOLOGICAL SETTING, MINERALISATION AND DEPOSIT**	**38**
6.1	Regional Geology	38
6.2	Deposit Types	41

6.3 Local and Property Geology 42
6.3.1 Stratigraphy 42
6.3.2 The Mineralised Horizons 43
6.3.3 Structure 47
6.3.4 Mineralogy 52

7 EXPLORATION 54

7.1 Exploration Data 54
7.2 Geophysical Surveys 54
7.3 Topographic Surveys 54
7.4 Exploration and Mineral Resource Evaluation Drilling 54
7.4.1 Overview 54
7.4.2 Planned Drilling for 2026 56
7.4.3 Drilling Methods 57
7.4.4 Core Logging and Reef Delineation 59
7.5 Survey Data 60
7.6 Density Determination 61
7.6.1 Underground Drillholes and Channel Samples 61
7.6.2 Surface Drillholes 61
7.6.3 Tailings Facility 62
7.7 Underground Mapping 62
7.8 Hydrological Drilling and Testwork 63
7.8.1 Geohydrological Analysis and Pumping 63
7.8.2 Groundwater 64
7.9 Geotechnical Data, Testing and Analysis 64
7.9.1 Data Collection 64
7.9.2 Testing Methods 65
7.9.3 Geotechnical Rockmass Characterisation 66
7.9.4 Geotechnical Results and Interpretation 67

8 SAMPLE PREPARATION, ANALYSES AND SECURITY 69

8.1 Sampling Governance and Quality Assurance 69
8.2 Reef Sampling – Surface Exploration Drilling 70
8.3 Reef Sampling – Underground 70
8.3.1 Core Samples 70
8.3.2 Channel Sampling 71
8.4 Sample Preparation and Analysis 71
8.4.1 Laboratory 71
8.4.2 Sample Preparation and Analysis 72
8.4.3 QP Opinion 73
8.5 Analytical Quality Control 73
8.5.1 Nature and Extent of the Quality Control Procedures 73
8.5.2 Quality Control Results 74
8.5.3 QP Opinion 76

9 DATA VERIFICATION 76

9.1 Data Storage and Database Management 76
9.2 Database Verification 76
9.2.1 Mapping 77
9.2.2 Drillholes 77
9.2.3 Channel Sampling 77
9.3 QP Opinion 77

10 MINERAL PROCESSING AND METALLURGICAL TESTING 78

11 MINERAL RESOURCE ESTIMATES 78

11.1 Estimation Domains 78
11.1.1 Compositing 79
11.1.2 Estimation Domains 81
11.2 Estimation Techniques 84
11.2.1 Grade and Tonnage Estimation 84
11.2.2 Grade Control and Reconciliation 96
11.3 Mineral Resource Classification 99
11.3.1 Classification Criteria 99
11.3.2 Mineral Resource Technical and Economic Factors 102
11.4 Mineral Resource Statements 106

11.4.1 Mineral Resources 106
11.4.2 Mineral Resources per Mining Area (Inclusive of Mineral Reserves) 109
11.4.3 Changes in the Mineral Resources from Previous Estimates (Inclusive of Mineral Reserves) 111
11.4.4 Metal Equivalents 111
11.5 QP Opinion 112

12 MINERAL RESERVE ESTIMATES 112

12.1 Mineral Reserve Methodology 112
12.2 Mine Planning Process 113
12.3 Historical Mining Parameters 113
12.4 Shaft Modifying Factors 115
12.4.1 Paylimits and Cut-off Grades 115
12.4.2 Other Modifying Factors 115
12.5 LOM Project 122
12.6 Mineral Reserve Estimation 122
12.7 Surface Sources 125
12.8 Mineral Reserves Statement 125
12.9 Mineral Reserve Sensitivity 131
12.10 QP Opinion 131

13 MINING METHODS 132

13.1 Introduction 132
13.2 Shaft Infrastructure, Hoisting and Mining Methods 135
13.2.1 Shaft Infrastructure 135

13.2.2 Hoisting 138
13.2.3 Mining Methods 138
13.3 Geotechnical Analysis 140
13.3.1 Geotechnical Conditions 140
13.3.2 Stress and Seismological setting 140
13.3.3 Regional and Local Support 141
13.4 Mine Ventilation 142
13.5 Refrigeration and Cooling 142
13.6 Flammable Gas Management 142
13.7 Mine Equipment 142
13.8 Personnel Requirements 143
13.9 Final Layout Map 143

14 PROCESSING AND RECOVERY METHODS 143

14.1 Processing Facilities 144
14.2 Concentrators 145
14.2.1 K3 Mix Concentrator 148
14.2.2 K3 UG2 Concentrator 151
14.2.3 EPL Concentrator 155
14.2.4 K4 Concentrator 160
14.2.5 EPC Concentrator 164
14.2.6 BTT Concentrator 166
14.2.7 ETTP Concentrator 170
14.3 Smelting and Refining 173
14.3.1 Smelter 173
14.3.2 Base Metal Refinery (BMR) 177
14.3.3 Precious Metal Refinery (PMR) 180
14.4 Sampling, Analysis, Metal Accounting and Security 183
14.4.1 Concentrator Sampling and Metal Accounting 183
14.4.2 Smelter - Sampling and Metal Accounting 184
14.4.3 Base Metal Refinery – Sampling and Metal Accounting 185
14.4.4 Precious Metal Refinery – Sampling and Metal Accounting 186
14.5 Final Product 187
14.6 Personnel, Energy and Water Requirements 187
14.7 QP Opinion 187

15 INFRASTRUCTURE 188

15.1 Overview of Infrastructure 188
15.2 Tailings Storage Facilities 191
15.2.1 Tailings Overview 191
15.2.2 Karee TSF Complex 192
15.2.3 Western Plats TSF Complex 192
15.2.4 Eastern Plats TSF Complex 192
15.2.5 Marikana Pit TSF 192
15.3 Power Supply 193

15.4 Bulk Water and Pumping 193
15.4.1 Bulk Potable Water Supply Marikana 194
15.4.2 Secondary Water Supply Marikana 194
15.5 Roads and Transport Infrastructure 195
15.6 Equipment Maintenance 195
15.6.1 Surface Workshops 195
15.6.2 Underground Workshops 195
15.7 Offices, Housing, Training Facilities, Health Services Etc. 195
15.8 QP Opinion 196

16 MARKET STUDIES 196

16.1 Metals Marketing Agreements 196
16.2 Markets and Sales 197
16.2.1 Introduction 197
16.2.2 Platinum, Palladium and Rhodium Demand and Supply 197
16.3 Metals Price Outlook and Determination 200

17 ENVIRONMENTAL STUDIES, PERMITTING, PLANS, NEGOTIATIONS/ AGREEMENTS WITH LOCAL INDIVIDUALS OR GROUPS 202

17.1 Social and Community Agreements 202
17.1.1 Overview- Mine Community Development 202
17.1.2 Legislation 202
17.1.3 Communities Priorities 203
17.2 Human Resources 204
17.2.1 Introduction 204
17.2.2 Legislation 204
17.2.3 Human Resource Development (Training) 207
17.2.4 Remuneration Policies 207
17.2.5 Industrial Relations 207
17.2.6 Employment Equity and Women in Mining (WIM) 208
17.3 Health and Safety 208
17.3.1 Policies and Procedures 208
17.3.2 Statistics 208
17.3.3 Occupational Health and Safety Management 209
17.3.4 HIV/AIDS 209
17.4 Environmental Studies 209
17.4.1 Introduction 209
17.4.2 Baseline Studies 2012 211
17.4.3 Zone of Influence 214
17.4.4 Climate Change and Greenhouse Gas Emissions, Air Quality 216
17.4.5 Biodiversity Management 218
17.4.6 Water Use Strategy 218
17.4.7 Waste Management 223
17.4.8 Environmental Reporting 224
17.4.9 Closure Planning and Costs 224

17.5 QP Opinion 227

18 CAPITAL AND OPERATING COSTS 227

18.1 Overview 227
18.2 Capital Costs 227
18.3 Operating Costs 230
18.3.1 Operating Costs by Activity 230
18.3.2 Operating Costs 230
18.3.3 Surface Sources Costs 230
18.3.4 Processing Costs 230
18.3.5 Allocated Costs 230

19 ECONOMIC ANALYSIS 235

19.1 Introduction 235
19.2 Economic Analysis Approach 235
19.3 Economic Analysis Basis 235
19.4 TEM Parameters 236
19.5 Technical Economic Model 236
19.6 DCF Analysis 253
19.7 Summary Economic Analysis 255
19.8 QP Opinion 256

20 ADJACENT PROPERTIES 256

21 OTHER RELEVANT DATA AND INFORMATION 257

21.1 Risk Analysis 257
21.1.1 Financial Accuracy 257
21.1.2 Risk to the Mineral Resources and Mineral Reserves 258

22 INTERPRETATION AND CONCLUSIONS 259

23 RECOMMENDATIONS 259

24 REFERENCES 259

24.1 List of Reports and Sources of Information 259
24.1.1 Publications and Reports 259
24.2 Glossary of Terms 261

25 RELIANCE ON INFORMATION PROVIDED BY THE REGISTRANT 262

26 QUALIFIED PERSON'S DISCLOSURE 262

List of Figures

Figure 1: Ownership and Company Structure for Marikana 12
Figure 2: General Location of the Marikana operation as at 31 December 2025 18
Figure 3: Plan Showing Combined Mining Rights and Prospecting Rights 20
Figure 4: Plan Showing Individual Mineral Rights Held by Marikana 21
Figure 5: Aeromagnetic Image Over Marikana operation 35
Figure 6: Areas Covered by 3D Seismic Surveys (shown in green polygons) Relative to the Marikana-Schaapkraal-areas 36
Figure 7: Geology of the Bushveld Complex 39
Figure 8: Geology of the Western Limb of the Bushveld Complex, South Africa 40
Figure 9: General Stratigraphic Column of the Rustenburg Layered Suite 41
Figure 10: General Stratigraphic Column of the Local Geological Succession 43
Figure 11: Typical PGM Grade Distribution of Different Merensky Reef Facies Types at Marikana 44
Figure 12: Typical PGM Grade Distribution of Different UG2 Facies Types 46

Figure 13: Structure Map of Marikana 48
Figure 14: Section of Marikana S-N 49
Figure 15: Example of a Shallow Dipping Pothole Associated with the UG2 51
Figure 16: Example of Deep Potholing Associated with the UG2 51
Figure 17: IRUP (red) Unconformably Cut Across the Layered Lithological Sequence 52
Figure 18: Overview of Surface Exploration Planned for Marikana 2026 57
Figure 19: Schematic Vertical Section of a Typical Surface Drillhole 58
Figure 20: Example of CRM Result Monitoring 75
Figure 21: Example of Blank Result Monitoring 75
Figure 22: Example of a Merensky Reef Composite Histogram 80
Figure 23: Merensky Reef Geozones 82
Figure 24: UG2 Reef Geozones 83
Figure 25: Capping Analysis in Snowden Supervisor 85
Figure 26: Example of a Variogram Map 87
Figure 27: Example of Variogram for 4E Grade and Thickness 88
Figure 28: Kriging Neighbourhood Analysis for Block Sizes 90
Figure 29: Kriging Neighbourhood Analysis for Discretisation 90

Figure 30: Kriging Neighbourhood Analysis Number of Samples 50x50 Block Size 90
Figure 31: Kriging Neighbourhood Analysis Number of Samples 500x500 Block Size 91
Figure 32: Swath Plot Showing Block Model vs Data 93
Figure 33: Value Difference Plot for the UG2 Reef Showing Percentage Difference 4E Grade 2021 versus 2025 94
Figure 34: UG2 Reef 4E Grade Block Model 95
Figure 35: Merensky Reef 4E Grade Block Model 96
Figure 36: Reconciliation of the Merensky Reef Models per Shaft 2025/2026 98
Figure 37: Reconciliation of the UG2 Reef Models per Shaft 2025/2026 98
Figure 38 : Mineral Resource Classification for the Marikana Merensky Reef 101
Figure 39: Mineral Resource Classification for the Marikana UG2 Reef 102
Figure 40: Mineral Resource Geological Loss Factors for the Merensky Reef 103
Figure 41: Mineral Resource Geological Loss Factors for the UG2 Reef 104
Figure 42: Marikana operation Mineral Resource Reconciliation 111
Figure 43: Mineral Reserves Classification as at 31 December 2025- Merensky Reef 123
Figure 44: Mineral Reserves Classification as at 31 December 2025- UG2 Reef 124
Figure 45: The Marikana operation Mineral Reserve Reconciliation as at 31 December 2025 131
Figure 46: Merensky Reef Mine Layout 133
Figure 47: UG2 Reef Mine Layout 134
Figure 48: K3 & K3A Shaft Layout Section 135
Figure 49: Rowland Shaft Layout Section 136
Figure 50: Saffy Shaft Layout Section 136
Figure 51: E3 Shaft Layout Section 137
Figure 52: K4 Shaft Layout Section 137
Figure 53: E4 Proposed Shaft Layout Section 138
Figure 54: Schematic Diagram of the Underground Mining Layout 139
Figure 55: East 4 Proposed Bord and Pillar Layout 140
Figure 56: Schematic Diagram of the Overall Process Flowsheet 144
Figure 57: A Simplified Block Flow Diagram of K3 Mix Concentrator 148
Figure 58: K3 Mix Concentrator Throughput Forecast 150
Figure 59: K3 Mix Concentrator Production and Recovery Forecast 150
Figure 60: A Simplified Block Flow Diagram of K3 UG2 Concentrator 152

Figure 61: K3 UG2 Concentrator Throughput Forecast 153
Figure 62: K3 UG2 Concentrator Production and Recovery Forecast 154
Figure 63: A Simplified Block Flow Diagram of EPL Concentrator 156
Figure 64: EPL Concentrator Throughput Forecast 158
Figure 65: EPL Concentrator Production and Recovery Forecast 159
Figure 66: A Simplified Block Flow Diagram of K4 Concentrator 160
Figure 67: K4 Concentrator Throughput Forecast 162
Figure 68: K4 Concentrator Production and Recovery Forecast 163
Figure 69: A Simplified Block Flow Diagram of EPC Concentrator 165
Figure 70: A Simplified Block Flow Diagram of BTT Concentrator 167
Figure 71: BTT Concentrator Throughput Forecast 168
Figure 72: BTT Concentrator Production and Recovery Forecast 169
Figure 73: A Simplified Block Flow Diagram of ETTP Concentrator 170
Figure 74: ETTP Concentrator Throughput Forecast 172
Figure 75: ETTP Concentrator Production and Recovery 172
Figure 76: A Simplified Block Flow Diagram of the Smelter 174
Figure 77: Smelter Throughput Forecast 176
Figure 78: Smelter PGM Production and Recovery Forecast 176
Figure 79: A Simplified Block Flow Diagram of the Base Metal Refinery 177
Figure 80: BMR Throughput Forecast 179
Figure 81: BMR PGM & Base Metal Production and Recovery Forecast 179
Figure 82: A Simplified Block Flow Diagram of the Precious Metals Refinery 180
Figure 83: PMR Throughput Forecast 182
Figure 84: PMR PGM Production and Recovery Forecast 182
Figure 85: Locations of Major Surface Infrastructure at Marikana 190
Figure 86: Main Potable Water Reticulation Layout Marikana operation 194
Figure 87: Main Secondary Water Reticulation Layout Marikana operation 195
Figure 88: Marikana Surface Water Zone of Influence (Light Blue markers) 216
Figure 89: Marikana Water Use Summary 219
Figure 90: Quaternary Catchment Area 220
Figure 91: Potential Sources of Surface and Groundwater Contamination Located on Site and Current Operational Status 221
Figure 92: Groundwater Monitoring Network Supporting the Marikana operation 223

List of Tables

Table 1: 4E Prill Split of the Mineral Resource as at 31 December 2025 4

Table 2: Attributable Mineral Resource Exclusive of Mineral Reserves as at 31 December 2025 4

Table 3: 4E Prill Split and Metallurgical Recovery for Mineral Reserves as at 31 December 2025 7

Table 4: Attributable Mineral Reserves as at 31 December 2025 7

Table 5: NPV (Post-tax) Sensitivity Relative to the Long-Term R/4Eoz PGM 8

Table 6: Twin Parameter NPV (Post-tax) Sensitivity at a 15.74% Discount Rate (Capital Costs) - Current operations 9

Table 7: Twin Parameter NPV (Post-tax) Sensitivity at a 15.74% Discount Rate (Revenue, Operating Costs) Current operations 10

Table 8: Details of QPs Appointed by Sibanye-Stillwater 14

Table 9: Units Definitions 16

Table 10: Technical Experts/Specialists Supporting the QPs 17

Table 11: Summary of Mining Rights and Prospecting Rights held in respect of the Marikana operation 22

Table 12: Surface Rights of the Marikana operation 29

Table 13: Number of Employees 32

Table 14: Origin of Employees 32

Table 15: Historical Development 33

Table 16: Marikana Surface Drilling Campaigns 34

Table 17: Historical Production and Financial Parameters 37

Table 18: Marikana Evaluation Drilling Quantities and Costs 56

Table 19: Average Hydraulic Conductivity Levels 64

Table 20: Summary of the Material Properties of the Dominant Hangingwall and Footwall Rock Types 68

Table 21: Rockmass Classes Determined from RMR Total Ratings and Meaning 69

Table 22: Capping Values Applied to the Final Estimation Dataset 85

Table 23: Capping Applied to the Merensky Variogram Data 86

Table 24: Capping applied to UG2 Reef Variogram Data 86

Table 25: Examples of Variogram Model Parameters 88

Table 26: Kriging Parameters 91

Table 27: Confidence Levels for Key Criteria for Mineral Resource Classification 100

Table 28: Commodity Price and Exchange Rate Assumptions for Cut-off Calculations 105

Table 29: 6E Prill Split Percentages Applied per Reef (proportional) 105

Table 30: Parameters Used in the Cut-off Calculation for the MR and UG2 Reef 106

Table 31: Cut-off Grades Calculated for the MER, UG2 Reef and Surface Operations 106

Table 32: 4E Prill Split Mineral Resources (Inclusive of Mineral Reserves) 106

Table 33: Mineral Resources Exclusive of Mineral Reserves as at 31 December 2025 at 100% 108

Table 34: Attributable Mineral Resource Exclusive of Mineral Reserves as at 31 December 2025 108

Table 35: Mineral Resources Inclusive of Mineral Reserves as at 31 December 2025 at 100% 109

Table 36: Attributable Mineral Resource Inclusive of Mineral Reserves as at 31 December 2025 109

Table 37: Mineral Resource Exclusive of Mineral Reserves per Mining Area as at 31 December 2025 at 100% 110

Table 38: Mineral Resource Inclusive of Mineral Reserves per Mining Area as at 31 December 2025 at 100% 110

Table 39: Historical Mining Statistics by Section 114
Table 40: Mineral Reserve Modifying Factors 2026 116
Table 41: LoM Plans – Current Operations 2026-2035 117
Table 42: LoM Plans – Current Operations 2036-2045 118
Table 43: LoM Plans – Current Operations 2046-2070 119
Table 44: LoM Plans – E4 UG2 Mechanised Project 2026-2045 120
Table 45: LoM Plans – E4 UG2 Mechanised Project 2046-2059 121
Table 46: 4E Prill Split and Recovery for Mineral Reserves 126
Table 47: Mineral Reserve as at 31 December 2025 at 100% 127
Table 48: Attributable Mineral Reserve as at 31 December 2025 at 80.64% 128
Table 49: Mineral Reserve per Mining Area as at 31 December 2025 at 100% 129
Table 50: Attributable Mineral Reserve per Mining Area as at 31 December 2025 at 80.64% 130
Table 51: Hoisting Capacities of the Marikana Shafts 138
Table 52: Major Mine Equipment 143
Table 53: Plant Capacities at the Marikana operation 146
Table 54: Major Process Equipment Utilised at Concentrators 146

Table 55: K3 Mix Concentrator Production Forecast and Operational Data (2021-2070) 149
Table 56: K3 UG2 Concentrator Production Forecast and Operational Data (2021-2036) 153
Table 57: EPL Concentrator Production Forecast and Operational Data (2021-2045) 157
Table 58: K4 Concentrator Production Forecast and Operational Data (2021-2069) 161
Table 59: BTT Concentrator Production Forecast and Operational Data (2021-2036) 168
Table 60: ETTP Concentrator Production Forecast and Operational Data (2021-2045) 171
Table 61: Smelter Production Forecast and Operational Data (2021-2073) 175
Table 62: Base Metals Refinery Production Forecast and Operational Data (2022-2032) 178
Table 63: Precious Metals Refinery Production Forecast and Operational Data (2022-2032) 181
Table 64: Primary Mass Measurements - Concentrators 183
Table 65: Primary Metal Accounting (Analytical Measurements) - Concentrators 183
Table 66: Analytical Methods - Concentrators 184
Table 67: Primary Mass Measurements - Smelter 184
Table 68: Primary Metal Accounting Streams - Smelter 184
Table 69: Analytical Methods - Smelter 185
Table 70: Primary Mass Measurements - BMR 185
Table 71: Primary Metal Accounting Streams - BMR 185
Table 72: Analytical Methods - BMR 186
Table 73: Primary Mass Measurements - PMR 186
Table 74: Primary Metal Accounting Streams - PMR 186
Table 75: Analytical Methods - PMR 187
Table 76: Actual 2023 Usage Electricity, Water, Stores and Employee count 187
Table 77: Summary for Active Tailings Dams 191
Table 78: LoM Assessment of Tailings Facilities 192
Table 79: Eskom Points of Delivery for Marikana operation 193
Table 80: PGM Deck Price Mineral Resources and Mineral Reserves 201
Table 81: Comparison of Mineral Reserve Prices as at 31 December 2025 to 31 December 2021 201
Table 82: Marikana SLP Projects WPL 203
Table 83: Marikana SLP Projects EPL 204

Table 84: Marikana Total Employees – Report for the Month of December 2025 206
Table 85: Marikana Total Contractors (excluding Ad-Hoc Contractors) - Report for the Month of December 2025 206
Table 86: Safety Statistics 208
Table 87: Summary of Anticipated Environmental Impacts (revised EMP,2012) 213
Table 88: Marikana tCO2e Emissions Inventory 2021, 2024, 2025 217
Table 89: Raw Water Supply Sources Used for Mining Purposes 222
Table 90: Agricultural Water Supply Sources not used for mining purposes 222
Table 91: Closure Components 225
Table 92: Historical and Forecast Capital Expenditure – Current Operations 2021-2035 228
Table 93: Historical and Forecast Capital Expenditure – Current Operations 2036-2070 229
Table 94: Historical and Forecast Operating Costs -Current Operations 2021-2035 232
Table 95: Forecast Operating Costs -Current Operations 2036-2072 233
Table 96: TEM Parameters 236
Table 97: TEM – Mining, Processing, PGM's Sold and Revenue, Cash Costs, Taxation, Capital Expenditure and Free Cash – 2026-2035 238
Table 98: TEM – Mining, Processing, PGM's Sold and Revenue, Cash Costs, Taxation, Capital Expenditure and Free Cash – 2036-2045 240
Table 99: TEM – Mining, Processing, PGM's Sold and Revenue, Cash Costs, Taxation, Capital Expenditure and Free Cash – 2046-2071 242
Table 100: TEM –Unit Analysis (R/4Eoz) – 2026-2035 244
Table 101: TEM –Unit Analysis (R/4Eoz) – 2036-2045 245
Table 102: TEM –Unit Analysis (R/4Eoz) – 2046-2070 246
Table 103: TEM E4 – Mining, Processing, PGM's Sold and Revenue, Cash Costs, Taxation, Capital Expenditure and Free Cash – 2026-2035 247
Table 104: TEM – Mining, Processing, PGM's Sold and Revenue, Cash Costs, Taxation, Capital Expenditure and Free Cash – 2036-2045 249
Table 105: TEM – Mining, Processing, PGM's Sold and Revenue, Cash Costs, Taxation, Capital Expenditure and Free Cash – 2046-2071 251
Table 106: NPV (Post-tax) at Various Discount Factors 254
Table 107: Twin Parameter NPV (Post-tax) Sensitivity at a 15.74% Discount Rate (Revenue, Operating Costs) - Current Operations including E4 254
Table 108: Twin Parameter NPV (Post-tax) Sensitivity at a 15.74% Discount Rate (Revenue, Capital Expenditure) – Current Operations including E4 255

Table 109: NPV (Post-tax) Relative to R/4Eoz PGM Basket Prices at 15.74 % Discount Rate - Current Operations including E4 256
Table 110: Adjacent Mines, Bushveld Complex, Western Limb 257
Table 111: Financial Risks 257
Table 112: Qualified Person's Details 263

1 Executive Summary

1.1 Introduction

Sibanye-Stillwater Limited (Sibanye-Stillwater or Registrant) is a multinational mining and metals processing Group with a diverse portfolio of mining and processing operations, projects, and investments across six continents.

Sibanye-Stillwater is domiciled in South Africa with a primary listing on the Johannesburg Stock Exchange (JSE or JSE Limited) and a secondary listing on New York Stock Exchange (NYSE), as American Depositary Receipts (ADRs).

This report is the first update of the Technical Report Summary (TRS) filed by Sibanye-Stillwater on the Marikana operation on 22 April 2022, named Exhibit 96.2 Technical Report Summary of Marikana operation, which was effective 31 December 2021. This TRS for the Marikana operation has been prepared in accordance with the disclosure requirements set out under Subpart 1300 of Regulation S-K (S-K 1300).

The material change since the last filing is the addition of the E4 Mechanised UG2 project (E4) on the eastern boundary of the property, for which a pre-feasibility study (PFS) has been completed, leading to a maiden Mineral Reserve inclusion.

to a maiden Mineral Reserve inclusion.

The Mineral Resources and Mineral Reserves of the combined Western Platinum Proprietary Limited (WPL) and Eastern Platinum Proprietary Limited (EPL) and Incwala Resources, companies wholly or partially owned by the registrant, are reported on an 80.64% attributable legal interest.

There has been no material change to the information between the effective date and the signature date of the report. The effective date of the Mineral Resource and Mineral Reserve is 31 December 2025, and the report signature date is 24 April 2026.

1.2 Property Description, Mineral Rights and Ownership

The Marikana operation is an ongoing, established mine and ore processing plants extracting the Merensky Reef and UG2 Chromitite Layer (commonly referred as the UG2 Reef) to produce PGMs and base metals. It is located in the North West Province, southwest of the town of Brits, at latitude 25° 40' S and longitude 27° 34' E. The operation is situated in a well-developed area and is easily accessible by major roads 90km west of Pretoria and 110km northwest of Johannesburg. The most direct routes to Rustenburg Operation include the N4 (dual carriage tarred road) from Pretoria or the R512 (regional dual carriage tarred road) from Johannesburg, which intersects with the N4. Mining operations are not affected by climatic extremes.

The Marikana operation encompass several mining rights (Marikana MR's) held by WPL and EPL. Sibanye-Stillwater Limited has 76.4% shareholding in WPL and EPL directly through Rustenburg Eastern Operations Proprietary Limited (REO), a wholly owned subsidiary of Sibanye Platinum Proprietary Limited, itself a wholly owned subsidiary of the Registrant. REO has a further 4.24% shareholding through it). WPL is the holder of four mining rights in respect of the Marikana operation under The Department of Mineral

and Petroleum Resources (DMPR) reference numbers: NW30/5/1/2/2/106 MR, NW30/5/1/2/2/107 MR, NW30/5/1/2/2/161 MR and NW30/5/1/2/2/190 MR. The first two expire on 3 September 2037. NW30/5/1/2/2/161 MR and NW30/5/1/2/2/190 MR expire on 20 December 2036. EPL is the holder of five mining rights under DMPR reference numbers: NW30/5/1/2/2/109 MR, NW30/5/1/2/2/110 MR and NW30/5/1/2/2/111 MR (which expire on 3 September 2037), and NW30/5/1/2/2/292 MR and NW30/5/1/2/2/433 MR (which expire on 22 January 2044).

The Eastern Tailings Storage Facility 2 (ETD2) is located within the area covered by the Mining Right held under DMPR reference number: NW30/5/1/2/2/109 MR on the farm of Turffontein 462JQ and is currently being mined and re-processed.

WPL is also the holder of a Prospecting Right under DMPR reference number: NW30/5/1/1/2/13438 PR (Schaapkraal PR) which covers the western down-dip extension at Marikana. The Schaapkraal PR expires on 27 November 2026.

The current Life of Mine (LoM) plan used to support the Mineral Reserve continues to 2070. Renewal of the Mining Rights for an additional 30 years will be allowed closer to the date of expiry.

The mining rights cover an area of 22,198ha and the prospecting right covers an area of 4,174ha.

There are no material legal proceedings in relation to the Marikana operation.

The mining and prospecting rights referred to in this document are issued in terms of the Mineral and Petroleum Resources Development Act 28 of 2002 in South Africa. Apart from the condition relating to section 2(d) and section 2(f) of the Act, the terms and conditions for the mining rights are standard conditions of the Act. There are no other special conditions attached to the Mining Rights.

1.3 Geology and Mineralisation

The majority of global PGM Mineral Resources are located in Southern Africa, which accounts for over 80%. Most of these are contained in the Bushveld Igneous Complex (BC).

The BC is approximately 2,060 million years old and is a mafic to ultramafic rock sequence. The Rustenburg Layered Suite (RLS) within the BC is the world's largest known mafic layered intrusion. In addition to PGMs, extensive deposits of iron, tin, chromium, titanium, vanadium, copper, nickel, and cobalt also occur within the BC. The BC extends approximately 450km east to west and approximately 250km north to south. It underlies an area of some 67,000km^2, spanning parts of Limpopo, North West, Gauteng, and Mpumalanga Provinces.

Interlayered in the Upper Critical Zone of the BC's RLS, the Merensky and Upper Group No. 2 (UG2) Reefs are preserved as narrow tabular orebodies. The Marikana operation is situated on the western limb of the BC and produce the PGMs and associated Base Metals from the mining and processing of the Merensky and UG2 Reefs.

1.4 Exploration Status, Development, Operations and Mineral Resource Estimates

The discovery and development of the reefs in the area can be traced back to 1925. After intense exploration in the Rustenburg area, the first vertical shaft (West vertical) was commissioned in 1928 to

exploit the Merensky Reef. The Klipfontein Plant (Phase 1) was constructed in 1928. Exploitation of the UG2 Reef began in the 1970's.

Exploration began in the area which today comprises the Marikana operation in the mid-1960s During the past 51 years, several companies have conducted exploration campaigns across the operation. Underground development to exploit the Merensky Reef commenced in 1970 and mining of the UG2 Reef at WPL commenced in 1982.

The Marikana operation have been extensively evaluated by surface and underground exploration drilling, geophysical surveys (airborne magnetic), trenching and geological mapping over a period of approximately 60 years. Infill drilling is on-going continuously to improve confidence and replenish the Measured and Indicated Mineral Resources.

Geological Models and Mineral Resources at Marikana are based on surface and underground diamond drillholes as well as underground channel samples. Mineral Resources for the remined tailings storage facilities (TSF) are estimated from surface drilling on the TSFs and historical production records.

The most fundamental control of PGM mineralisation is rock chemistry. PGMs are associated with thin (1-5m) chromitite layers and base metals sulphides. These layers are distinct and laterally consistent over large distances. The Merensky Reef is the layer with the highest concentration of base metal sulphides and the highest concentration of PGM's followed by the UG2 Reef. The UG2 Reef horizon is the preferred mining horizon as it has a higher in-situ revenue/value per m² mined due to the prill split and the chromitite content. Future expansion on the eastern part of the operation is therefore focused on the UG2 Reef horizon.

The Mineral Resources declared (Table 1 and Table 2) are estimated based on homogenous structural and geological facies, constrained by appropriate geostatistical techniques, using Ordinary Kriging (OK). Due to variation in data density, areas close to current workings will have smaller block sizes ranging from 50m to 100m. Areas further away will have block sizes ranging from 100m to 500m. The declared Mineral Resources are contained inside the various structural blocks and outside the mined-out areas. Mining grade control and reconciliation processes are employed through-out the operation. All Mineral Resources reported are considered to have reasonable prospects for economic extraction (RPEE) based on an assessment conducted.

The Mineral Resources are *in-situ* estimates of tonnage and grades reported at a minimum mining width of 110cm, using dip and breast mining methods as employed at the operation.

Table 1: 4E Prill Split of the Mineral Resource as at 31 December 2025

Reef	Pt (%)	Pd (%)	Rh (%)	Au (%)
Merensky	61.6	27.9	3.3	7.1
UG2	59.3	29.0	11.1	0.6
TSF	60.9	28.2	9.9	1.1

Table 2: Attributable Mineral Resource Exclusive of Mineral Reserves as at 31 December 2025

Classification – 4E	31 Dec 2025			31 Dec 2021		
	Tonnes (Mt)	Grade (g/t)	4E (Moz)	Tonnes (Mt)	Grade (g/t)	4E (Moz)
Underground						
Measured	50.4	4.1	6.6	47.4	3.8	5.8
Indicated	388.3	4.2	52.2	392.6	4.1	51.1
Measured + Indicated	**438.7**	**4.2**	**58.8**	**440.3**	**4.0**	**57.0**
Inferred	200.4	4.5	28.9	178.6	4.4	25.1
Total Underground	**639.0**	**4.2**	**87.7**	**618.9**	**4.1**	**82.1**
Surface (TSF)						
Indicated	2.5	1.2	0.1	0.0	0.0	0.0
Inferred	12.4	1.0	0.4	0.0	0.0	0.0
Total Surface	**14.9**	**1.0**	**0.5**	**0.0**	**0.0**	**0.0**
Total Mineral Resources	**653.9**	**4.2**	**88.2**	**618.9**	**4.1**	**82.1**

1. Mineral Resources are not Mineral Reserves
2. Mineral Resources have been reported in accordance with the classification criteria of S-K 1300
3. Attributable Mineral Resource is 80.64% of the total Mineral Resource
4. Due to non-selective mining, no cut-off grade is applied as presented in Item 11.3.2.2
5. Mineral Resources are reported exclusive of geological losses
6. Quantities and grades have been rounded to one decimal place

1.5 Mining Methods, Ore Processing, Infrastructure and Mineral Reserves

The Marikana operation is a large, established shallow to moderate depth (457m to 1,332m) PGM mine that is accessed from surface through numerous decline and vertical shaft systems. There are four working vertical shafts (Rowland, Saffy, K3 and K4), one working decline section (E3) and one project area (E4). There are also four (4B, Hossy, Newman, E1) shafts currently on care and maintenance. The operation also includes eight concentrator plants processing underground ore and surface mine tailings, a smelter, base metals refinery and precious metals refinery. All facilities are in good condition.

All the permanent infrastructure required to access and mine the LoM plan is already established and in use, with the exception of the E4 mining infrastructure which is still in the planning phase. Detailed LoM plans for every shaft or decline complex at Marikana support the Mineral Reserve presented in Table 3 and Table 4.

E4 leverages existing concentrator, smelter, and refining infrastructure at Marikana, avoiding duplication of major processing infrastructure and significantly improving capital efficiency. This integrated approach supports a commercially sound solution to UG2 extraction, reducing risk and accelerating time to cashflow. Furthermore, the selection of a mechanised mining method and aerial conveyor system contributes to long-term cost control and operational reliability.

The predominant mining method applied at the Marikana operation is conventional breast mining. The conventional method incorporates in-stope pillars and regional pillars to maintain the stability of the workings. At K3 Shaft where conventional down-dip method is applied. E4 incorporates a six-barrel

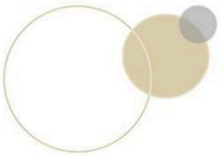
workings. At K3 shaft where conventional down-dip method is applied. E4 incorporates a six-barrel decline shaft system, positioned on a 9° apparent dip, extending from the rehabilitated U17 Open Pit to access the UG2 orebody. These declines enable a bord and pillar mining layout, reaching a depth of 650 metres.

The LoM production plans Marikana operation are derived through a Mineral Resource to Mineral Reserve conversion process that utilises modifying factors and mining (stoping and development) design and productivity parameters, informed by historical results and performance. The use of modifying factors that are aligned to historical performance enhances the likelihood of achieving the mine plans.

LoM extends to 2070. E4 ramp-up is proposed to begin in 2027 with full production in 2029/2030 The LoM is currently planned to 2059.

Ore is processed through eight concentrators, of which six are currently producing PGM concentrate or chromitite (chrome), namely;

- K3 Mix, treating underground ore
- K3 UG2, treating underground ore
- K4, treating underground ore
- EPL, treating underground ore
- BTT, treating historic tailings
- ETTP, treating current tailings
- Rowland, on care and maintenance
- EPC, on care and maintenance





Ore from E4 is planned to be processed at the EPL concentrator with overflow production being diverted to the EPC concentrator between 2030 and 2039.

Marikana has one smelter treating concentrate and recycled material from Marikana and limited amounts for third parties. Marikana's base metal refinery extracts Ni and Cu from granulated converter matte produced by the smelter. The precious metals refinery extracts PGMs from the concentrate produced at the base metals refinery.

Marikana produces saleable products of refined platinum, palladium, rhodium and gold as primary products with co-products iridium and ruthenium, copper cathode, nickel sulphate hexahydrate crystals and chromium oxide concentrate.

The Marikana TSFs have a remaining capacity of 61.5Mt. The LoM requires 102Mt TSF capacity, resulting in a shortfall of 40.3Mt. The current capacity constraints will be mitigated through the integrated consolidated surface operations strategy, which addresses tailings deposition across all the SA PGM operations. Due to the synergistic nature of the operations, the short- to medium-term approach will therefore be to divert tailings to other existing Group facilities within the SA PGM operations, which allows for enough deposition capacity, fulfilling the LoM requirements including the requirements of E4.

Table 3: 4E Prill Split and Metallurgical Recovery for Mineral Reserves as at 31 December 2025

Prill Split	Pt (%)	Pd (%)	Rh (%)	Au (%)	Recovery (%)
Merensky	61.6	27.9	3.3	7.1	88%
UG2*	59.3	29.0	11.1	0.6	83%
Combined*	**60.2**	**28.6**	**8.2**	**3.1**	**85%**
TSF*	**60.2**	**28.6**	**8.2**	**3.1**	**25%**

*Prill split for E4 is the same as for the current operating shafts
**The proportions for Combined and TSF are the same this is not a typing error

Table 4: Attributable Mineral Reserves as at 31 December 2025

Classification – 4E	Tonnes (Mt)		4E Grade (g/t)		4E (Moz)	
	31 Dec 25	31 Dec 21	31 Dec 25	31 Dec 21	31 Dec 25	31 Dec 21
Underground Operating Shafts						
Proven	27.6	22.6	3.8	3.9	3.4	2.9
Probable	86.3	113.2	4.0	4.1	11.2	14.9
Total Underground _Operating	**113.9**	**135.8**	**4.0**	**4.1**	**14.6**	**17.8**
Underground E4 UG2 Mechanised Project						
Proven	2.4	0.0	2.1	0.0	0.2	0.0
Probable	38.0	0.0	2.2	0.0	2.7	0.0
Total Underground _E4	**40.5**	**0.0**	**2.2**	**0.0**	**2.9**	**0.0**
Total Underground						
Proven	30.1	22.6	3.7	3.9	3.5	2.9
Probable	124.3	113.2	3.5	4.1	13.9	14.9
Total Underground	**154.4**	**135.8**	**3.5**	**4.1**	**17.5**	**17.8**
Surface (TSF)						
Proven	0.0	0.0	0.0	0.0	0.0	0.0
Probable	43.6	8.4	0.9	0.9	1.3	0.2
Total Surface	**43.6**	**8.4**	**0.9**	**0.9**	**1.3**	**0.2**
Total Proven	**30.1**	**22.6**	**3.7**	**3.9**	**3.5**	**2.9**
Total Probable	**167.9**	**121.6**	**2.8**	**3.9**	**15.2**	**15.1**
Total Mineral Reserve	**198.0**	**144.2**	**2.9**	**3.9**	**18.8**	**18.0**

1. Mineral Reserve was reported in accordance with the classification criteria of S-K 1300
2. Mineral Reserve was estimated on all available blocks and no cut-off grade was applied
3. Attributable Mineral Reserves 80.64% of the total Mineral Reserve
4. Mineral Reserves are estimated using the prices in Section 16.4
5. Average recovery factors for Merensky Reef and UG2 Reef are 88% and 84%, respectively. Total average recovery is 86% for underground and 25% for TSF

1.6 Capital and Operating Cost Estimates and Economic Analysis

Capital expenditure for Marikana operation includes both project and sustaining capital.

Project capital includes:

- R3,010m for current operations
- R13,927m for E4 of which R5,975m is for mining development between 2027 and 2031
- R1,031m for KTD1 of which R895m is for development in 2026

Sustaining capital estimates are based on a provision of approximately 7% of total operating costs, based on historical spend and the current business plan. This caters for expenditures of a capital nature and are considered prudent provisions (contingencies) to maintain the operations infrastructure, given that limited detail is available beyond a three-year horizon.

The forecasted operating costs are largely based on current and recent expenditure at the operation, taking into consideration inflation and PPI. E4 operating conditions are expected to be the same as other mechanised shafts in the SA PGM region and have been estimated on a similar basis as the current operations. Processing costs for the E4 are based on current operating costs at the EPC concentrator. All capital expenditure and operating cost estimates have been estimated to an accuracy of +/-20% or better (a Pre-Feasibility level of accuracy). No contingency is explicitly estimated as this is catered for in the sustaining capital estimates.

The results of the post-tax derived discounted cash-flow (DCF) analysis is presented in Table 5.

The discount rate has been adjusted from 5.0% (2021) to 15.74% (2025) to reflect a change from a legacy rate to an asset-specific weighted average cost of capital methodology. The historical 5.0% rate was established in a South African, gold focussed, largely debt-free context and did not adequately reflect the Group's current international portfolio, financing environment, jurisdictional risk, or asset phase. The revised rate therefore incorporates the Group's current cost of capital together with relevant jurisdictional and project-stage risk premiums and is considered more appropriate for valuation and capital allocation purposes. NPV is calculated at 100% of the Mineral Reserves not the attributable portion.

Table 5: NPV (Post-tax) Sensitivity Relative to the Long-Term R/4Eoz PGM

Long Term Price (R/4Eoz) (Rm)	Current operations including E4 Sensitivity Range						
	-20%	-10%	-5%	0%	5%	10%	20%
NPV @ 15.74% Discount Rate (Rm)	-25,560	-8,770	-375	8,020	16,415	24,809	41,599
Long Term Price (R/4Eoz) (Rm)	**E4 Only Sensitivity Range**						
	-20%	**-10%**	**-5%**	**0%**	**5%**	**10%**	**20%**
NPV @ 15.74% Discount Rate (Rm)	-2,973	-1,314	-485	344	1,174	2,003	3,662

Table 6 shows two-variable sensitivity analysis of the post-tax NPV to a variance in capital costs.

Table 7 shows two-variable sensitivity analysis of the post-tax NPV to a variance in revenue and in operating cost.

Table 6: Twin Parameter NPV (Post-tax) Sensitivity at a 15.74% Discount Rate (Capital Costs) - Current operations

Post-Tax NPV @15.74%		Current operations including E4 Revenue Sensitivity Range						
(Rm)		-20%	-10%	-5%	0%	5%	10%	20%
Total Capital Cost Sensitivity Range	-20%	-22,378	-5,588	2,807	11,202	19,597	27,991	44,781
	-10%	-23,969	-7,179	1,216	9,611	18,006	26,400	43,190
	-5%	-24,764	-7,974	420	8,815	17,210	25,605	42,395
	0%	-25,560	-8,770	-375	8,020	16,415	24,809	41,599
	5%	-26,355	-9,566	-1,171	7,224	15,619	24,014	40,803
	10%	-27,151	-10,361	-1,966	6,429	14,823	23,218	40,008
	20%	-28,742	-11,952	-3,557	4,838	13,232	21,627	38,417
Post-Tax NPV @15.74%		**E4 Only Revenue Sensitivity Range**						
(Rm)		**-20%**	**-10%**	**-5%**	**0%**	**5%**	**10%**	**20%**

Total Capital Cost Sensitivity Range	-20%	-2,013	-354	475	1,304	2,134	2,963	4,622
	-10%	-2,493	-834	-5	824	1,654	2,483	4,142
	-5%	-2,733	-1,074	-245	584	1,414	2,243	3,902
	0%	-2,973	-1,314	-485	344	1,174	2,003	3,662
	5%	-3,213	-1,554	-725	104	934	1,763	3,422
	10%	-3,453	-1,794	-965	-136	694	1,523	3,182
	20%	-3,933	-2,275	-1,445	-616	213	1,043	2,701

Table 7: Twin Parameter NPV (Post-tax) Sensitivity at a 15.74% Discount Rate (Revenue, Operating Costs)
Current operations

Post-Tax NPV @ 15.74%		Current operations including E4 Revenue Sensitivity Range						
(Rm)		-20%	-10%	-5%	0%	5%	10%	20%
Total Operating Cost Sensitivity Range	-20%	2,495	19,285	27,679	36,074	44,469	52,864	69,654
	-10%	-11,532	5,257	13,652	22,047	30,442	38,837	55,626
	-5%	-18,546	-1,756	6,639	15,033	23,428	31,823	48,613
	0%	-25,560	-8,770	-375	8,020	16,415	24,809	41,599
	5%	-32,573	-15,784	-7,389	1,006	9,401	17,796	34,585
	10%	-39,587	-22,797	-14,402	-6,008	2,387	10,782	27,572
	20%	-53,614	-36,825	-28,430	-20,035	-11,640	-3,245	13,544
Post-Tax NPV @ 15.74%		E4 Only Revenue Sensitivity Range						
(Rm)		-20%	-10%	-5%	0%	5%	10%	20%
Total Operating Cost Sensitivity Range	-20%	-841	818	1,647	2,477	3,306	4,135	5,794
	-10%	-1,907	-248	581	1,410	2,240	3,069	4,728
	-5%	-2,440	-781	48	877	1,707	2,536	4,195
	0%	-2,973	-1,314	-485	344	1,174	2,003	3,662
	5%	-3,506	-1,847	-1,018	-189	641	1,470	3,129
	10%	-4,039	-2,381	-1,551	-722	107	937	2,596
	20%	-5,105	-3,447	-2,617	-1,788	-959	-129	1,529

While the profitability of the entire, integrated operation is tested, the point at which an individual shaft's LoM and Mineral Reserves are truncated is determined after considering only direct operational cost and allocated costs which can be directly traced back to the shaft. As soon as a shaft or decline system cannot cover its own mining and allocated operational cost, any further contribution to Mineral Reserve disclosure is stopped. The direct costs include the overheads specific to the operation. Indirect allocated costs, which refer to those items which belong to the entire Group, and which are pro-rata allocated back to each operation and shaft, is excluded in this determination.

1.7 Permitting Requirements

The Marikana operation has all the necessary rights and approvals in place to operate.

Any permit and license infringements or expiries are addressed as they occur, and environmental impacts are managed in close consultation with the appropriate departments. The operator's tenure to operate on these premises is secure for the foreseeable future, unless terminated by regulatory authorities for legally justified reasons. Furthermore, based on an assessment of the current permits, technical submittals, regulatory requirements and compliance history, continued acquisition of permit approvals should be possible and there is a low risk of rejection of permit applications by regulatory agencies for the foreseeable future.

1.8 QP's Conclusions and Recommendations

The Qualified Persons have summarised all material information and issues likely to influence the future activities of the Marikana operation based on information available up to 31 December 2025.

Economic viability testing (via financial modelling) of the LoM plans demonstrated that extraction of the scheduled Measured and Indicated Mineral Resources is justified, and the declaration of Mineral Reserves is appropriate.

There is a comprehensive risk register that is reviewed quarterly by the operation's management. All the risks have detailed mitigation plans designed to reduce the risk to a manageable level. The Qualified Persons could not identify any unmanaged material risks that would affect the Mineral Resources and Mineral Reserves reported for Marikana operation.

The views expressed in this report have been based on the fundamental assumption that the required management resources and proactive management skills will be focused on meeting the LoM plans and production targets.

There are no recommendations for additional work or changes.

2 Introduction

2.1 Registrant

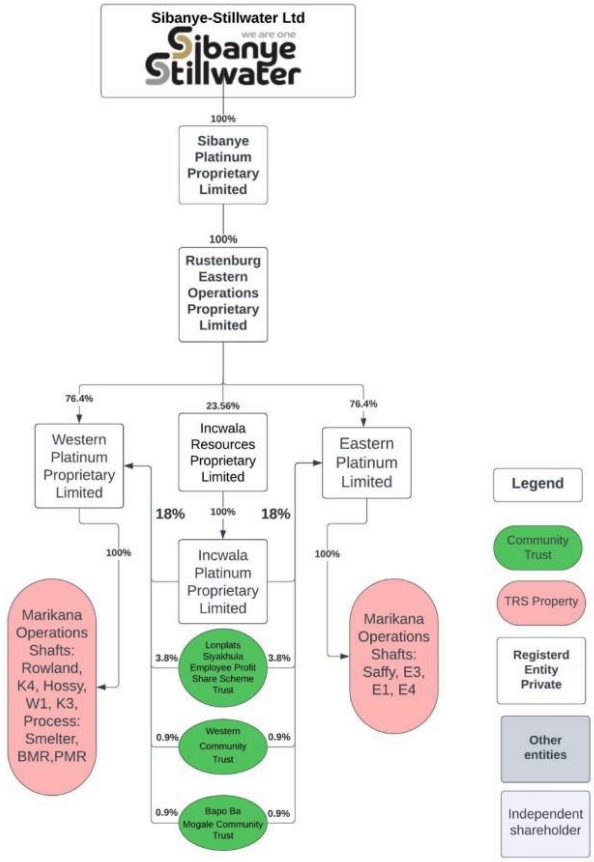
Sibanye-Stillwater Limited is an independent international precious metals mining company with a diverse mineral asset portfolio comprising platinum group metal (PGM) operations in the United States and Southern Africa, gold operations and projects in South Africa, and copper, gold and PGM exploration properties in North and South America. The Group has also diversified into battery metals mining and processing and has increased its presence in the circular economy by growing its recycling and tailings reprocessing exposure globally. It is domiciled in South Africa and listed on both the Johannesburg Stock Exchange (JSE or JSE Limited) and a secondary listing on New York Stock Exchange (NYSE), as American Depositary Receipts (ADRs).

This Technical Report Summary covers the Sibanye-Stillwater's Marikana operation. The Marikana operation is managed by Rustenburg Eastern Operations Proprietary Limited, a wholly owned subsidiary of Sibanye Platinum Proprietary Limited, itself a wholly owned subsidiary of the Registrant (Figure 1). Rustenburg Eastern Operations Proprietary Limited has a 76.4% shareholding in Western Platinum Proprietary Limited (WPL) and Eastern Platinum Proprietary Limited (EPL). WPL and EPL are the mining rights holders. Rustenburg Eastern Operations Proprietary Limited has an additional 4.24% share in the operation through its 23.56% holding in Incwala Resources Proprietary Limited which holds an effective 18% share in the operation.

Marikana operation includes shafts, processing facilities and associated infrastructure (the Material Assets) located in the North West and Gauteng Provinces, South Africa.

Western Platinum Proprietary Limited, Eastern Platinum Proprietary Limited, and Incwala Resources Mineral Resources and Mineral Reserves report 80.64% attributable to the registrant (Figure 1).

Figure 1: Ownership and Company Structure for Marikana



2.2 Compliance

Mineral Resources and Mineral Reserves contained in this Technical Report Summary were compiled and reported following the United States Securities and Exchange Commission's (SEC's) Subpart 1300 of Regulation S-K.

2.3 Terms of Reference and Purpose of the Technical Report

This Technical Report Summary for the Sibanye-Stillwater Marikana operation reports the Mineral Resources and Mineral Reserves estimates as at 31 December 2025.

This report is the first update of the Technical Report Summary (TRS) filed by Sibanye-Stillwater on the Marikana operation on 22 April 2022, named Exhibit 96.2 Technical Report Summary of Marikana operation, which was effective 31 December 2021.

The material change since the last filing is the addition of the Mineral Reserves of a new project (the E4 Mechanised UG2 project) on the eastern boundary of the property.

This Technical Report Summary was compiled by in-house QPs for Mineral Resources and Mineral Reserves appointed by Sibanye-Stillwater. The QPs are registered with professional/regulatory bodies that have enforceable codes of conduct. The list of the QPs, their roles, qualifications, and sections which they have prepared is given in Table 8.

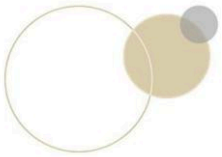




Table 8: Details of QPs Appointed by Sibanye-Stillwater

Name	Position	Area of Responsibility	Academic and Professional Qualifications	Section Sign-off
Hermanus Jacobus Keyser	Vice President Mining Technical Services	Qualified Person, Mineral Resources and Mineral Reserves – SA PGM Operations	MEng Mining Engineering, GDE, NHD MRM, ND Survey SACNASP 400284/06	1-5, 7.8, 7.9,13,15, 16.1-16.3, 17.1-17.3, 20-25
Leonard Changara	Unit Manager Geology -Operations	Qualified Person, Geology - SA PGM Operations	MSc Geology; MBA SACNASP 400089/08 GSSA No 967490	5.2.1,6,7.1 to 7.7
Nicole Wansbury	Unit Manager Geology Mineral Resources	Qualified Person Mineral Resources – SA PGM Operations	MSc Geology SACNASP 400060/11 FGSSA No 965108	1.4,8-11
Brian Smith	Unit Manager Survey	Qualified Person Mineral Reserves – SA PGM Operations	MEng MRM SAGC GPr MS 0218	1.5, 12
Stephan Botes	Unit Manager – Mineral Rights	Mineral Title	LLB, LLM, Postgraduate Certificate in Prospecting and Mining Law, Postgraduate Certificate in Company Law I, Postgraduate Certificate in Environmental Law and Sustainability II, Admitted Attorney of the High Court of RSA	1.7, 3.2,3.4
Phillip Ramphisa	Environmental Manager (SA PGM)	Natural Environment	MSc, MBA SACNASP 400333/11	17.4
Peter Motlana	Senior Vice President Processing	Mineral Processing	BSc Eng (Mineral Processing), MEng (Industrial) SAIMM, MMMA	14
Roderick Mugovhani	Senior Vice President Finance	Financial Evaluation	B.Com Accounting, Post Graduate Diploma in Acc Education, MBA, Executive Management Programme, Certified Professional Accountant (SA) Management Development Programme (MDP)	1.6, 18, 19
SAIMM - Southern African Institute of Mining and Metallurgy **SACNASP – South African Council for Natural Scientific Professions** **SAGC – South African Geomatics Council** **GSSA – Geological Society of South Africa** **SAATCA – South African Auditor and Training Certification Authority** **MMMA – Mine Metallurgical Managers Association**				

2.4 Sources of Information

Sibanye-Stillwater (the Registrant) provided the majority of the technical information utilised for the preparation of this report. This information is contained in internal documents recording various technical studies undertaken in support of the current and planned operations, historical geological work, and production records from the Marikana operation and forecast economic parameters and assumptions documentation. Other supplementary information was sourced from the public domain, and these sources are acknowledged in the body of the report and listed in the References, Section 24.

2.5 Site Inspection by Qualified Persons

The QPs for Mineral Resources and Mineral Reserves who authored this Technical Report Summary and the supporting Technical Experts/Specialists are all employees of Sibanye-Stillwater working at the Marikana operation or corporate offices. By virtue of their employment, the QPs, except Mr Botes visit the Marikana operation while carrying out their normal duties. Mr Botes does not visit the operations directly but visited the shared services office in Rustenburg during 2025.

2.6 Units, Currencies and Survey Coordinate System

In the Republic of South Africa (RSA) metric units are used for all measurements and, therefore, the reporting of quantities is in metric units, unless otherwise stated.

All the metal prices and costs are quoted in US Dollars (US$) or South Africa Rand (R). An exchange rate of 18.24R/US$ has been used in this document.

The coordinate system employed for most of the surface and underground surveys and maps shown in this Technical Report Summary is based on the Gauss Conform Projection (UTM), Cape Datum, Transverse Mercator projection, Central Meridian 27 degrees (Y+ 0, X+ 3,100,000). This is the coordinate system used by the previous owners, Lonmin and data has not yet been converted to WGS84. Some regional-scale maps in this report may be referenced WGS84, Sibanye-Stillwater standard, or with Latitude and Longitude coordinates for ease of reading. Maps in WGS84 are annotated as such.

Units of measurement used in this report are described in Table 9.

Table 9: Units Definitions

Units	Description
4Eoz	Troy ounces of platinum, palladium, rhodium, and gold combined.
cm	Centimetre(s)
g	Gram(s), measure of mass
g/cm^3	Density - grammes per cubic centimetre
g/t	Grams per tonne
ha	Hectares = 100m x 100m
kg	Kilograms = 1,000grams, measure of mass
km	Kilometre(s) = 1,000 metres
km^2	Square kilometres, measure of area
Koz	Kilo ounces= 1,000 ounces (troy)
kt	Kilotonnes
ktpm	Kilotonnes per month
lb	Pound USA = measure of weight
litre	Metric unit of volume = 1,000cm^3
m	Metre(s)
m^2	Square metres
m^3/a	Cubic metres per annum
mamsl	Elevation metres above mean seal level
metre	Metric unit of distance
mm	Millimetre(s) = metre/1,000
Moz	Million ounces (troy), measure of weight
Mt	Million metric tonnes
Mtpa	Million tonnes per annum
MVA	Million volt-amps(watts)
MW	Megawatts
oz	Troy ounces = 31.1034768 grams
ppb	Parts per billion
ppm	Parts per million (grams/metric tonne)
R	South African rand
sec	Second
t	Metric tonne = 1,000 kilograms = 1.10231131 short tons
tonnes	Metric tonnes = 1,000 kilograms = 1.10231131 short tons
US$	United states dollars
wt%	Weight percent
Rm	Million rand

2.7 Reliance on Information Provided by Other Experts

The QPs for Mineral Resources and Mineral Reserves have sought input from in-house technical specialists on aspects of the modifying factors for the disciplines outside their expertise. Marikana is a large operation, and it is not possible for any one person to have the required expertise or knowledge to comment on all aspects of the operation. Marikana and Sibanye-Stillwater employ a large team of technical experts and specialist service providers. The QPs consider it reasonable to rely upon the information provided by these experts by virtue of their role in the company. The QP's take responsibility for the information in their respective sections listed in Table 8. A list of the in-house technical specialists and their areas of competency are summarised in Table 10.

Table 10: Technical Experts/Specialists Supporting the QPs

Name	Position	Area of Competency	Academic Qualifications
A Benson	Manager: Human Resources	Human Resources Management	NDP Human Resources Management
B Burger	Manager Finance	Financial Evaluation	B.Com (Accounting and Information Science)
R Craill	Vice President: Engineering	Infrastructure	B. Eng Mechanical, Pr Eng
R Cooper	Vice President Tailings Engineering	Tailings	BSc Civil Engineering, GDE (Civil), Pr Eng

S Durapraj	Manager: Rock Engineering	Rock Engineering	B.A, MSc Mining Engineering, MSANIRE, AREC, COMRMC
D Oosthuizen	Unit Manager Survey	Survey, Reporting and Historical Mining Factors	Government Certificate of Competency Mine Survey (1926) - 2009
T Naude	Unit Manager: Environment	Rehabilitation and closure costs	BA Geography and Environmental Studies
J van Wyk	Senior Manager: Health and Safety	Safety	Blasting certificate, Mine Overseers certificate, Advance Safety Management diploma Wits school of Mining
H Olivier	Manager: Asset Management	Equipment	B. Eng. Mechanical (Hons), GCC: Mines & Works (5999)
K Pillay	Executive Vice President: Sales and Marketing	Metal sales and Marketing	BSc Eng (Chem), MSc Eng (Chem), MBA
T Phumo	Executive Vice President (EVP): Stakeholder Relations (SA)	Social and Labour	BA Hons (Corp Comm), APR Diploma Project Management
S Swanepoel	Manager: Occupational Hygiene and Ventilation	Occupational Hygiene, Ventilation	BSc. (Hons), MSc, MEC, NDSM, SAIOH (0309)
B Chaponda	Manager Technical (Metallurgy)	Concentrators	MSc Chem Eng, BMin Sc, Pr Eng
G Henry	Senior Manager Technical (Smelting and Refining)	Smelter and Refineries	BSc Chem Eng

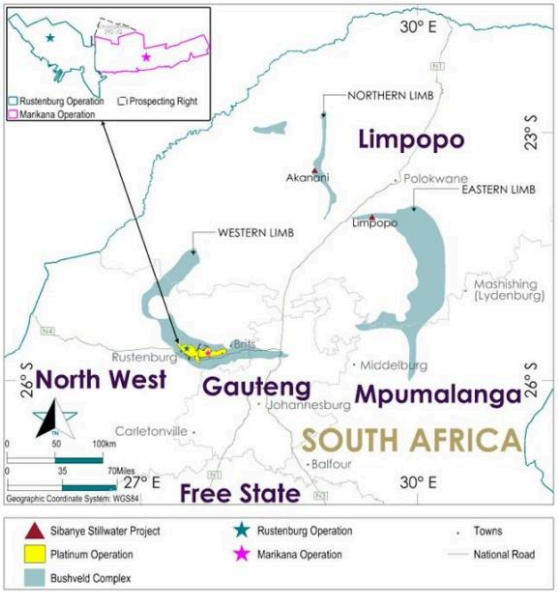
Name	Position	Area of Competency	Academic Qualifications
S Gouws	Fluor- Project Manager- Mining and Metals	E4 UG2 Mechanised Project	NHD Metalliferous Mining, GCC: Mine Managers Certificate of Competency, PMP

3 Property Description

3.1 Location and Operation Overview

The Marikana operation is located in the North West Province, southwest of the town of Brits, at latitude 25° 40' S and longitude 27° 34' E. The Marikana operation is approximately 110km northwest of Johannesburg (Figure 2). The total area of the property is 26,365 hectares.

Figure 2: General Location of the Marikana operation as at 31 December 2025



The Marikana operation is surrounded by various mines, agricultural land, and towns. Sibanye-Stillwater owns the Rustenburg operation, which borders Marikana to the west and Impala Platinum Holding Ltd's, Afplats Leeuwkop Platinum mine project to the northeast.

The Marikana operation currently has five operating shafts: K3, K4, Rowland, Saffy, and E3 which mine Merensky and UG2 reefs simultaneously via infrastructure consisting of shallow incline and deeper vertical shafts. The K3, K4, and Rowland vertical shafts target both the Merensky Reef and UG2 Reef horizons, while the E3 shallow decline and the Saffy vertical shaft target only the UG2 Reef. The vertical shaft complexes account for the largest portion of the Mineral Reserves.

The PFS into the E4 project was completed, leading to the declaration of a maiden Mineral Reserve for the shallow, mechanised decline. Planned mining production is for 1.9Mtpa, yielding approximately 118Koz 4E PGMs per annum.

The Mineral Reserves are mined using predominantly conventional, underground mining methods. The E3 shallow incline shaft extends to a depth of approximately 400m below surface; the K3, Rowland and Saffy vertical shafts extend to approximately 900m below surface, and the K4 vertical shaft to 1,130m. 42% (46.4Moz) of the total Mineral Resources are above shaft bottom infrastructure (AI), and 58% (64.0Moz) are below shaft bottom infrastructure (BI).

The ore mined is processed through four of eight concentrators on site (two of which are on care and maintenance, and two are treating tailings material), with a combined ore milling capacity of approximately 600,000t per month. The concentrate is dispatched to the smelter where a sulphide-rich matte is produced for further processing at the base metal refinery (BMR). At the BMR, base metals (nickel and copper) are extracted and the resulting PGM-rich product is sent to the precious metal refinery (PMR) in Brakpan for final treatment. The PMR produces the final refined precious metal products.

In addition to the underground operations, there are also two tailings retreatment operations:

- Eastern tailings dam 2 (ETD2) is being mined with high-pressure water guns. The tailings are retreated at the bulk tailings treatment (BTT) plant
- Tailings from the EPL concentrator, post the chromite recovery unit, are pumped to the ETTP plant, where a portion of the remaining PGMs are recovered

3.2 Mineral Title

3.2.1 Mining and Surface Rights

The Mining and Prospecting rights referred to in this document are issued in terms of the Mineral and Petroleum Resources Development Act 28 of 2002 (MPRDA) in South Africa. Apart from the condition relating to section 2(d) and section 2(f) of the Act, the terms and conditions for the mining rights are standard conditions of the Act (see Key Standard Permit Conditions below for a partial list of conditions). There are no other special conditions attached to the Mining Rights. Mining and Prospecting Rights for the Marikana operation are held by Western Platinum Proprietary Limited (WPL) and Eastern Platinum Proprietary Limited (EPL), Table 11 and Figure 4.

A list of surface rights within the Mining Rights is given in Table 12. The Marikana operation have sufficient rights and access to land to conduct operations.

Eastern Tailings Storage Facility 2 is located within the area covered by the Mining Right held under DMPR reference number: NW30/5/1/2/2/109 MR on the farm Turffontein 462JQ and is currently being mined and re-processed at the BTT plant.

WPL is also the holder of a Prospecting Right under DMPR reference number: NW30/5/1/1/2/13438 PR (Schaapkraal PR) which covers the western down-dip extension at Marikana. This PR expires on 27 November 2026. An application was submitted in October 2023 in terms of section 102 of the MPRDA for Ministerial consent to incorporate the Schaapkraal PR area into the Mining Right held by WPL under DMPR reference number: NW30/5/1/2/2/106 MR. The mentioned application in terms of section 102 is still pending at the DMPR.

Figure 3: Plan Showing Combined Mining Rights and Prospecting Rights

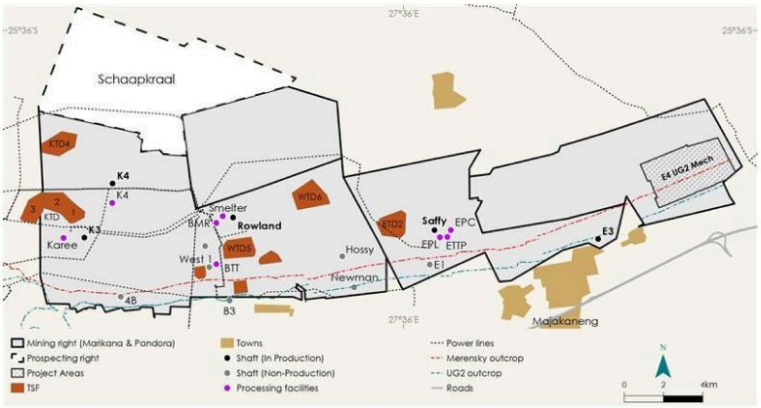
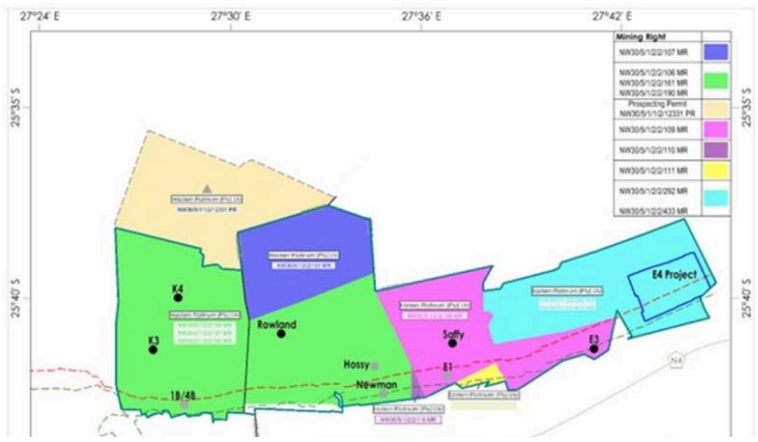


Figure 4: Plan Showing Individual Mineral Rights Held by Marikana



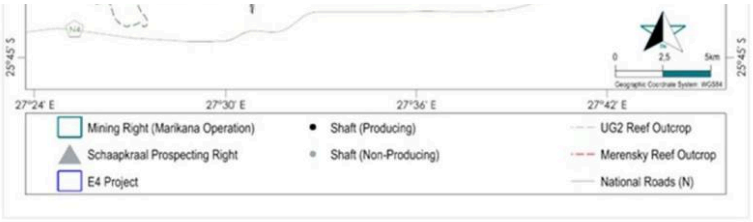


Table 11: Summary of Mining Rights and Prospecting Rights held in respect of the Marikana operation

Right Holder	Right Number/s	Size (ha)	Minerals	Key Permit Conditions	Expiry Date	Future Requirements	Future Intentions	Brief Summary of Violations/ fines
Western Platinum Proprietary Limited	NW30/5/1/2/2/106MR	10,167.79	PGMs, Gold, Silver, Nickel, Copper, Cobalt, Chrome, Vanadium, Iron Ore, Sulphur, Selenium, Tellurium	See the summary of permit conditions, Section 3.2.2.	03-Sep-37	A Section 102 application was submitted in October 2023 for ministerial consent to incorporate the area covered by NW30/5/1/1/2/13438 PR into NW 106 MR. This application remains pending	N/A	None
Western Platinum Proprietary Limited	NW30/5/1/2/2/107MR	2,931.43	PGMS and Associated Metals	• General • EMP regulatory reporting requirements and • SLP regulatory reporting requirements	03-Sep-37	No specific requirements apart from standard reporting requirements	N/A	None
Eastern Platinum Proprietary Limited	NW30/5/1/2/2/109MR	3,817.71	PGMs & (Gold, Silver, Nickel, Copper, Cobalt, Chrome, Vanadium, Iron Ore, Sulphur, Selenium, Tellurium in the UG2 and Merensky Reefs)		03-Sep-37	No specific requirements apart from standard reporting requirements	N/A	None
Eastern Platinum	NW30/5/1/2/2/110MR	61.92	PGMs, Gold, Silver, Nickel,		03-Sep-37	No specific requirements apart	N/A	None

Right Holder	Right Number/s	Size (ha)	Minerals	Key Permit Conditions	Expiry Date	Future Requirements	Future Intentions	Brief Summary of Violations/ fines
Proprietary Limited			Copper, Cobalt, Chrome, Vanadium, Iron Ore, Sulphur, Selenium, Tellurium			from standard reporting requirements		
Eastern Platinum Proprietary	NW30/5/1/2/2/111MR	168.79	PGMs		03-Sep-37	No specific requirements apart from standard	N/A	None

Limited						reporting requirements		
Western Platinum Proprietary Limited	NW30/5/1/2/2/161MR	175.01	PGMs and Associated Metals and Minerals including (Gold, Silver, Nickel, Copper, Cobalt, Chrome		20-Dec-36	No specific requirements apart from standard reporting requirements	N/A	None
Western Platinum Proprietary Limited	NW30/5/1/2/2/190MR	34.31	PGMs and Associated Metals and Minerals including (Gold, Silver, Nickel, Copper, Cobalt, Chrome		20-Dec-36	No specific requirements apart from standard reporting requirements	N/A	None
Western Platinum Proprietary Limited	NW30/5/1/1/2/13438PR	4,174.14	PGMs, Chrome, Gold, Silver, Copper, Cobalt, Iron Ore, Sulphur,	"The holder must commence with prospecting operations within 120 days from when the	27-Nov-26	The prospecting right was renewed and expires on 27 November 2026. An application for		None

Right Holder	Right Number/s	Size (ha)	Minerals	Key Permit Conditions	Expiry Date	Future Requirements	Future Intentions	Brief Summary of Violations/ fines
			Vanadium and Nickel	prospecting right is effective "Prospecting fees as contemplated in section 19(2)(f) of the Act are payable to the State by the Holder from the commencement of this right in accordance with Regulation 76 of the Regulations to the Act" "The terms of this right may not be amended or varied (including by extension of the area covered by it or by the addition of minerals or a share or shares or seams, mineralised bodies, or strata, which are not at the time the subject thereof) without the written consent of the Minister"		ministerial consent was submitted in terms of S102 in October 2023 to amend the right held under NW30/5/1/2/2/106 MR to incorporate the area covered by this prospecting right into such right		

Right Holder	Right Number/s	Size (ha)	Minerals	Key Permit Conditions	Expiry Date	Future Requirements	Future Intentions	Brief Summary of Violations/ fines
				"Prospecting operations in the prospecting area must be conducted in accordance with the Prospecting Work Programme and the approved Environmental Management Plan and any amendment thereof"				
Eastern Platinum (Pty) Ltd	NW30/5/1/2/2/292MR	4,622.48	PGMs, Gold, Silver, Copper, Cobalt, Chrome, and Nickel together with any such metals and minerals which may be extracted in the normal mining of the minerals in and on the properties	See the summary of permit conditions, Section 3.2.2. • General • EMP regulatory reporting requirements and	22-Jan-44	No specific requirements apart from standard reporting requirements	N/A	None

Right Holder	Right Number/s	Size (ha)	Minerals	Key Permit Conditions	Expiry Date	Future Requirements	Future Intentions	Brief Summary of Violations/ fines
Eastern Platinum (Pty) Ltd	NW30/5/1/2/2/433MR	211.62	PGMs, Gold, Silver, Copper, Cobalt, Chrome, and Nickel together with any such metals and minerals which may be extracted in the normal mining of the minerals in and on the properties	• SLP regulatory reporting requirements	22-Jan-44	No specific requirements apart from standard reporting requirements	N/A	None

3.2.2 Key Standard Permit Conditions

3.2.2.1 Mining

- Mining right renewal applications are to be submitted 60 working days prior to the date of expiry of the right
- The holder of MR must continue with mining operations, failing which the right may be suspended or cancelled
- The terms of the right may not be varied or amended without the consent of the Minister of Mineral and Petroleum Resources
- The holder shall be entitled to abandon or relinquish the right, or the area covered by the right entirely or in part. Upon abandonment or relinquishment, the Holder must:
  - Furnish the Regional Manager with all prospecting and/or mining results and/or information, as well as the general evaluation of the geological, geophysical and drillhole data in respect of such abandoned area; and
  - Apply for a closure certificate in terms of section 43(3) of the MPRDA
- The holder shall pay royalties to the State in accordance with section 25(2)g of the MPRDA throughout the duration of the mining right
- Mining operations must be conducted in accordance with the Mining Work Programme (MWP) and any amendment to the MWP and an approved Environmental Management Plan (EMP)
- The holder shall not trespass or enter into any homestead, house or its curtilage nor interfere with or prejudice the interests of the occupiers and/or owners of the surface of the Mining Area except to the extent to which such interference or prejudice is necessary for the purposes of enabling the Holder to properly exercise the Holder's rights under the mining right
- The holder must dispose of all minerals derived from the exploitation of the mineral at competitive market prices which shall mean in all cases, non-discriminatory prices, or non-export parity prices
- A mining right, a shareholding, an equity, an interest or participation in the right or joint venture, or a controlling interest in a company, close corporation or JV may not be encumbered, ceded, transferred, mortgaged, let, sublet, assigned, alienated or otherwise disposed of without the written consent of the Minister, except in the case of a change of controlling interest in listed companies
- All drillholes, shafts, adits, excavations, and openings sunk or made by the holder during the currency of the mining right shall be sealed, closed, fenced, and made safe in accordance with the approved Environmental Management Programme and the Mine Health and Safety Act or any other applicable laws or Regulations
- The holder of the mining right, while carrying out mining operations shall take all such necessary and reasonable steps to adequately safeguard and protect the environment, the mining area and any person/s using or entitled to use the surface of the mining area from any possible damage or injury
- The Minister and/or any person duly authorised thereto in writing by the Minister shall be entitled to inspect the Mining Area, the holder's mining operations, and the execution of the approved Environmental Management Programme

- A mining right may be cancelled or suspended subject to S47 of the MPRDA if the holder:
    - Submits inaccurate, incorrect and/or misleading information in connection with any matter required to be submitted under this Act
    - fails to honour or carry out any agreement, arrangement or undertaking, including the undertaking made by the Holder in terms of the Broad-Based Socio-Economic Empowerment Charter and Social and Labour Plan
    - Breaches any material term and condition of the mining right
    - Conducts mining in contravention of the MPRDA
    - Contravenes the requirements of the approved Environmental Management Programme
    - Contravenes any provisions of this Act in any other manner
- The holder shall submit monthly returns contemplated in S 28(2) of the MPRDA no later than the 15th of every month and maintain all such books, plans and records in regard to mining on the mining area as may be required by the Act
- The holder shall, at the end of each year, following the commencement of this mining right, inform the Regional Manager in writing of any new developments and of the future mining activities planned in connection with the exploitation/mining of the minerals in the mining area
- Provisions relating to section 2(d) and section 2(f) of the MPRDA, relating to the Broad-Based Socio-Economic Empowerment Charter, differ in each mining right
- The Mining right does not exempt the holder from complying with the MHSA or any Act in South Africa
- The holder must, annually, no later than three months before the financial year end, submit a detailed implementation plan to give effect to Regulation 46(e)(i), (ii) and (iii) in line with the Social and Labour Plan
- The Holder must, annually, no later than three months after the finalisation of its audited annual report, submit a detailed report on the implementation of the previous year's SLP

3.2.2.2 Social And Labour Plans Compliance Requirements

- New Social and Labour Plan to be submitted and reviewed every five years
- Social and Labour Plan Implementation Plans are to be submitted annually
- Social and Labour Plan Annual Report to be submitted annually

3.2.2.3 Environmental Management Compliance Requirements

- Performance assessment relating to the Environmental Management Programme is to be conducted bi-annually
- Performance assessment relating to Water Use License to be conducted annually
- Performance assessment relating to Atmospheric Emission License to be conducted annually

Table 12: Surface Rights of the Marikana operation

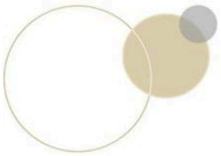
FARMS REGISTERED IN THE NAME OF WESTERN PLATINUM LIMITED		
Farm Name	**Portion**	**Magisterial District**
No 342 JQ	17, 32, 43, 151, 209, 211, 253, 254, 255, 260, 261, 307	Rustenburg
Elandsdrift 467 JQ	RE*2, RE*20, RE*21, 37, 38, RE*39, 44, E*51, 52, 53, 56, 57, 58, 59, 70, 71, 99, 100, RE*137, RE*222	Madibeng
Hoedspruit 298 JQ	12, 13, 14, 16	Rustenburg
Lonmin Tailings 943 JQ	RE	Rustenburg
Middelkraal 466 JQ	RE*1, RE*2, RE*3, RE*4, RE*5, 7, 8, RE*9, 10-20, RE*21, RE*22, RE*23, RE*24, 25, -36, RE*37, 38, RE*39, RE*40, RE*41, 43, 44, RE*45, 46-50, RE*51, 52, 53, 55, 56, RE*58, 60, 62, 63, 68, 69, 70	Madibeng
Rooikoppies 297 JQ	RE*1, RE*2, RE*5, 6, RE*8, RE*10, RE*16, 22, RE*24, RE*28, 35, RE*36, 37, 38, RE*39, RE*40, 41, 42, RE*43, RE*44, 48, RE*54, RE*55, RE*57, RE*58, 76, 77, 78, 97, 98, 99, 101, 102, 103, 104, 105, RE*114, RE*116, 118, RE*121, 122, RE*123, 124, 125, 134, 135, RE*136, 138, 139, 141, 142, 143, 146, 147,	Rustenburg
Rooikoppies 297 JQ	RE*150, RE*151, 152, 153, 154 - 171, RE*173, 189, 194, 195, 198, 199, 200, 201, 202, RE*203, RE*204, RE*205, RE*206, RE*207, RE*213, RE*216, RE *217, RE*218, RE*219, RE*220, 221, 222, RE*223, 224, 225 - 228, RE*229, 231, 232,	Rustenburg
Rooikoppies 297 JQ	RE*233, 243, 244, 247-252, RE*276, 277-283, RE*297, RE*307, RE*308, RE*314, RE*316, RE*318, RE*320, RE*322, RE*328, RE*329, RE*332, RE*333, 399, RE*415	Rustenburg

Zwartkoppies 296 JQ	1, 4, 9, 10, 13-18, RE*19, 20, 24-27, RE*32, 33, 34, 39, 40, 45, RE*47, 49, 55, 58, 62, 64, 68, 69, 73, 81, 90, 91, 92, 102, RE*106, 114, 115, RE*116	Rustenburg
Schaapkraal 292 JQ	21	Rustenburg
FARMS REGISTERED IN THE NAME OF EASTERN PLATINUM LIMITED		
Farm Name	**Portion**	**Magisterial District**
Hartebeespoort B 410 JQ	916, 920, 921, 1061, 1062, 1066, 1072, 1073, 1074, 1075, 1076, 1077	Madibeng
Uitvalgrond 416 JQ	RE*17, RE*18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28	Madibeng
FARMS AND PORTIONS ON LEASE FROM BAPO BA MOGALE TRADITIONAL COMMUNITY		
Farm Name	**Portion**	**Magisterial District**
Turffontein 462 JQ	3, RE	Madibeng
460 JQ	1	Madibeng
Karee Poort 407 JQ	6	Madibeng
Moddderspruit 461JQ	2	Madibeng
Boschfontein 458 JQ	5	Madibeng
Wonderkop 400 JQ	1, 2	Madibeng

3.3 Royalties

Marikana operation is not a royalty company nor receives royalties from any other operation.

Royalties paid by Marikana are discussed in Sections 18-19.



3.4 Legal Proceedings and Significant Encumbrances to the Property

The QPs have been advised by Sibanye-Stillwater that there are no material legal proceedings in relation to the Marikana operation. It should, however, be noted that Sibanye-Stillwater may be involved in various non-material legal matters such as employment claims, third-party subpoenas, and collection matters on an ongoing basis, which are not material to the Mineral Resources and Mineral Reserves reported in this TRS.

From the documentation reviewed and input by the relevant technical specialists and experts, the QPs could not identify any significant encumbrances or any other significant factors or risks with regard to the mineral title, permitting, access, surface ownership, environmental and community factors that would prevent the mining or the ability to perform work on the Marikana operation, and the declaration and disclosure of the Mineral Resources and Mineral Reserves. All mineral titles in relation to the Marikana operation are in good standing.

4 Accessibility, Climate, Local Resources, Infrastructure and Physiography

4.1 Topography, Elevation and Vegetation

The Madibeng Local Municipality, within which the Marikana operation are situated, is characterised by undulating terrain, varying between 1,050 metres above mean sea level (mamsl) and 1,180 mamsl. The topography to the north, west and east of Marikana operation is dominated by well-established non-perennial watercourses. The mine area is relatively flat with sporadic hillocks and rocky outcrops. Situated to the south is the Magaliesburg mountain range and to the east are several small hills. The general topography and land use can is shown in Section 15 and 17.4.

The important drainage channels in the Marikana operation area include the Sterkstroom River bisecting the western section of the operation and the Maretlwana River on the eastern portion of the operation.

The natural vegetation present in the area is relatively heterogeneous, consisting of a mosaic of open grassland, old fallow lands, scrub-thornveld, mesophyllous woodland and drainage-line thickets and small hills. The majority of the area, occurring on black clay soils, is open grassland with occasional small trees and denser treed zones where surface rock is present and more frost- and fire cover is provided to seedlings. The areas located on the sandier red soils are made up of mixed savanna, with both microphyllous (fine-leaved) and mesophyllous (broad-leaved) vegetation present.

Most of the area surrounding Marikana has been and is to a certain extent still used for agriculture purposes, in particular the growing of sunflowers and tobacco crops. With the growth in the mining sector due to extensive platinum and chromium deposits in the region, agriculture is on the decline. Urban development has taken place mainly in the town of Rustenburg, but informal settlements also exist, including on the Marikana operation.

4.2 Access, Towns and Regional Infrastructure

The Marikana operation is situated between the city of Rustenburg and the town of Brits. The site is accessed via multiple networks of asphalt tarred roads. The operation is accessed via the N4 highway

into Rustenburg and Brits from Pretoria. A railway line runs through the town of Marikana. Major international airports, including OR Tambo and Lanseria international airports, are located in the Gauteng Province, a few hours' drive from the operation. Most services needed are found in the surrounding towns and cities.

4.3 Climate

Rainfall occurs throughout the year, but predominantly between November and March, mainly as thunderstorms. Annual rainfall averages approximately 650mm. The wettest month is January, with an average monthly total rainfall of 132mm. The driest month is July, with an average monthly total rainfall of approximately 2mm.

Mean monthly air temperatures range from 11.8°C in June/July to 23.8°C in January. Average daily maxima range from 20.4°C(July) to 30.3°C (January), and minima from 2.8°C (July) to 17.2°C (December).

Winds are mainly light to moderate and blow from the north-easterly sector, except for short periods during thunderstorms or weather changes when they have a southerly component.

The lightning ground flash density in the area is a moderate risk to surface infrastructure with between 5 to 7 strikes/km^2/year (on a scale of 0 to 19).

No severe climatic effects influence mining activities and the mining and ore processing operations at the Marikana operation proceed year-round.

4.4 Infrastructure and Bulk Service Supplies

The Marikana has been operating since 1987 and some of the surrounding mines have been operational since the 1950's. The regional and onsite infrastructure for mining and ore processing is well established. There is a good supply chain for all required consumables and equipment in or near the mine site. The Marikana operation, through Sibanye-Stillwater, is well connected to the international supply markets for any materials and equipment not available locally.

The Marikana operation are supplied with bulk electricity from the regional grid, which is owned and operated by the state-owned company, Eskom. Details for power are supplied in Section 15.3 and for water supplies see Section 17.4.6.

4.5 Personnel Sources

Marikana operation has specific policies, procedures, and practices in place, which address, on an integrated basis, its human resource requirements (Table 13). Recruitment requirements are predominantly informed by the operational requirements for specific skills, by the extent of labour turnover levels and by relevant legislation. Additional information on Personal The economic climate, cost infrastructure and the Mineral Reserves profile also influence the organisational structures and required labour complement. Requirements are given in Section 17.2 and 17.3.

Table 13: Number of Employees

	2021	2022	2023*	2024	2025
No. of Employees	17,963	18,783	18,514	16,312	16,515

*Permanent employees only

Many of the Marikana operation's employees live in Rustenburg and neighbouring towns but labour is sourced from different areas of South Africa and beyond. Although preference is given to manpower from local communities within the Northwest Province in support of local economic development, the majority (68%) originates from outside the North West province. Table 14 provides a breakdown of the origin of employees as per province, including beyond the borders of South Africa.

Table 14: Origin of Employees

Province	Number of Permanent Employees	Number of Contractors	Percentage
Eastern Cape	5,733	533	32%
Free State	654	97	4%
Gauteng	1,074	289	7%
Kwazulu-Natal	476	50	3%
Limpopo	810	233	5%
Mpumalanga	529	153	3%
North West	4,913	1,396	32%
Northern Cape	169	16	1%
Western Cape	16	5	0%
Non-South Africans	2,141	313	13%
Total	**16,515**	**3,085**	**100%**

5 History

5.1 Ownership History

Marikana operation was started in 1987 by Lonrho Plc/Lonmin Plc until the acquisition of Lonmin by Sibanye-Stillwater in 2019. The historical development of the Marikana operation is summarised in Table 15.

Table 15: Historical Development

Company/Ownership/ Operator	Date	Activity
Lonrho Plc	1909	London and Rhodesian Mining and Land Company founded
Lonrho Plc	1987	The sinking of the Rowland Shaft commences
Lonrho Plc	1989	Karee Mine Shafts operational
Lonrho Plc	1991	The first production delivered by Rowland and steady-state achieved in 1999
Lonrho Plc	1998	Lonrho Plc splits and Lonrho Africa plc is formed
Lonmin Plc	1999	Lonrho Plc is renamed Lonmin Plc. The focus is on mining
Lonmin Plc	2000	Lonmin Plc sells off all non-PGM assets and becomes a primary PGM producer
Lonmin Plc	2001	Eastern declines are sunk and the Saffy shaft is commissioned. Lonmin enters into a JV with Anglo American Platinum for the Pandora property

Lonmin Plc	2003	Hossy Shaft is commissioned
Lonmin Plc	2005	Lonmin acquires the Limpopo Mine (formerly Messina) from Southern Platinum
Lonmin Plc	2006	K4 Shaft is commissioned
Lonmin Plc	2007	Lonmin acquires 94% of Afriore for a stake in the Akanani PGM project on the Northern Limb of the Bushveld Complex
Lonmin Plc	2009	Lonmin's Limpopo Mine is put on Care and Maintenance
Lonmin Plc	2011	K3 Shaft decline is sunk
Lonmin Plc	2012	K4 Shaft is placed on Care and Maintenance. Major labour strike affected mine and reduced production
Lonmin Plc	2016	Saffy shaft produces at full capacity
Lonmin Plc	2017	Newman and E2 Shafts are put on Care and Maintenance
Lonmin Plc	2018	Lonmin acquires 100% of the Pandora project from Anglo American Platinum
Lonmin Plc	2019	Hossy, E1 and W1 Shafts are put on Care and Maintenance. UG2 open pit operations are ceased
Sibanye-Stillwater	2019	Acquisition of Lonmin Plc by Sibanye-Stillwater in June 2019
Sibanye-Stillwater	2020	The Covid-19 Pandemic and the associated national lockdown affected all production from April to the middle May at which point a gradual build-up in production was initiated with a slow return of employees continuing right up to December 2020
Sibanye-Stillwater	2021	K4 shaft reopened and development begins
Sibanye-Stillwater	2022	Mining operation is progressing at K4. E3 Deepening study being advanced
Sibanye-Stillwater	2023	Mining operations progressing at K4, K3, 4B, Rowland, Saffy & E3

Company/Ownership/ Operator	Date	Activity
Sibanye-Stillwater	2024	Mining operations progressing at K4, K3, Rowland, Saffy & E3. 4B Shaft is put on Care and Maintenance
Sibanye-Stillwater	2025	Mining operations progressing at K4, K3, Rowland, Saffy & E3

5.2 Previous Exploration and Mine Development

5.2.1 Previous Exploration

The discovery and development of the Merensky Reef in Rustenburg can be traced back to 1925.

Exploration by Lonrho Plc began at the Marikana operation in the mid-1960s and during the past 51 years, several companies have conducted exploration campaigns across the lease area.

Extensive mining, trenching, surface diamond drilling, underground diamond drilling, 3D seismic surveys, and complete airborne magnetic surveys have aided in establishing the geological characteristics of the UG2 and Merensky Reefs at the Marikana operation. Over 2,000 surface diamond drillholes (Table 16) have been collared and drilled in prior years and annual surface exploration diamond drilling campaigns are on-going to improve confidence and extend the area of the Mineral Resource.

Drilling history is shown in Table 16. Drilling is for surface holes only. Numbers of intersections is approximate for historical holes as the database may not be complete.

Table 16: Marikana Surface Drilling Campaigns

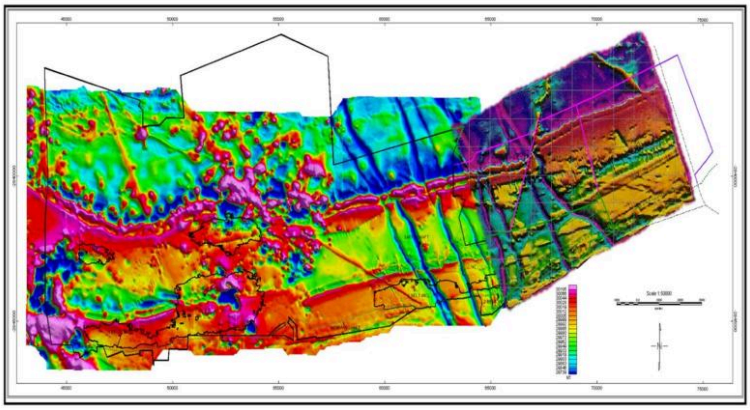
Year	Total No. of Holes	Total Metres	Merensky Intersections	UG2 Intersections(approx.)
<2000	567	206,990	773	676
2000-2005	767	158,700	342	997
2005-2010	341	111,764	463	391
2010-2015	341	175,443	860	801
2015-2020	101	34,598	792	938
2020-2021	0	0	0	0
2021-2022	11	4,308	5	5
2022-2023	19	11,033	39	34
2024-2025	31	12,744	41	75
Totals	**2,172**	**715,580**	**3,245**	**2,932**

5.2.1.1 Aeromagnetic Surveys

Several aeromagnetic surveys have been conducted over the Marikana operation. In 1994, an aeromagnetic survey was conducted by "Geodass" over the greater part of the Marikana operation. The flight line spacing and flight line trend used for this survey was 50m at 000° respectively, whereas the

tie line spacing was 250m and the tie line trend was 090°. Horizontal magnetic gradient, radiometric and positional data were recorded. The detail of this survey has been used to define the location of near-surface Iron-rich replacement pegmatoids (IRUP) occurrences in the 4B, K3 and Rowland Shaft blocks, and similarly used to infer the absence of this alteration replacement type material in other areas. It has also assisted with delineating other magnetic stratigraphic units (such as the Main Mottled Anorthosite) above the Merensky Reef which shows the approximate strike over the area). The aeromagnetic survey images (Figure 5) have also proved valuable in identifying and projecting intrusive dykes, as well as defining the well-known major fault structures such as the Marikana and Elandsdrift Faults. In 2011, the area towards the north covering the Schaapkraal prospecting permit was surveyed.

Figure 5: Aeromagnetic Image Over Marikana operation



5.2.1.2 3D Seismics

Seismic surveys covering 1,850ha have been conducted over parts of the K4 and K3 Sub-incline shaft blocks; 5,846ha over the MK2-Saffy Shaft blocks and 5,765ha over K4 and deeper areas to the north (Figure 6). These surveys were carried out in 2000, 2009 and 2011, respectively. Post-processing of the data included impulse reflector picking and preparation of time-bar-coded and depth contour plans. These contours formed the basis for the structural interpretation.

The processed information was further used to interpret the location and size of potholes for both reefs in the K4 Shaft block. No verification of the pothole accuracy has been reported. However, the resolution of the vertical depth can be expected to be within 10m. The delineation of the major fault and dykes structures interpreted from the seismic survey has been partially utilised. At MK2-MK3-Saffy-K5 (K5 is a potential future deep shaft position), seismic information has been used in delineating structural domains.

Reprocessing of the K4 seismic data and integration with the K5 seismic data was completed in 2013 and is available for future structure updates.

Figure 6: Areas Covered by 3D Seismic Surveys (shown in green polygons) Relative to the Marikana-Schaapkraal-areas



5.2.2 Previous Development

Production commenced at Marikana in 1989, following the completion of the shaft sinking. The history of other shafts is listed in Table 15.

Table 17 contains the details of the historical production and financial parameters in calendar years 2021 to 2025.

Table 17: Historical Production and Financial Parameters

Item	Location	Unit	Years				
			2021	2022	2023	2024	2025
Main development	Advanced	(km)	79.7	77.7	83.2	64.4	67.0
Area mined		('000m²)	1,187	1,072	1,045	895	1,032
Tonnes milled	Underground	('000t)	6,802	6,135	6,253	5,417	6,101
	Surface	('000t)	3,869	6,196	6,109	6,522	5,607
	Total	('000t)	10,671	12,331	12,362	11,940	11,708
Grade-Yield (RoM Grade*Rec)	Underground	(g/t)	3.9	3.7	3.6	3.8	3.7
	Surface	(g/t)	0.9	0.9	0.9	0.9	1.0
	Combined	(g/t)	2.4	2.3	2.3	2.2	2.4
4E produced @100%	Underground	(Moz)	0.7	0.6	0.6	0.5	0.6

4E produced @100%	Underground	(Moz)	0.7	0.8	0.8	0.8	0.8
	Surface	(Moz)	0.03	0.03	0.05	0.06	0.05
	Total	(Moz)	0.8	0.6	0.7	0.6	0.6
Operating Costs	Underground	(R/t)	2,464	2,604	2,941	3,108	3,262
	Surface		Marikana does not track this cost				
	Total	(R/t)	1,571	1,642	1,862	1,857	2,114
Operating Costs		(US$/4/2Eoz)	1,372	1,364	1,320	1,343	1,533
		(R/4/2Eoz)	20,289	22,332	24,313	24,596	27,417
All in cost[7]		(US$/4Eoz)	1,347	1,349	1,309	1,307	1,434
		(R/4Eoz)	19,925	22,076	24,096	23,937	25,641
Capital Expenditure		(Rm)	2,254	3,432	3,872	3,571	3,568

1. Tonnes are from operations, reported at the shaft head
2. Ounces and kilograms are based on 4E PGM
3. Yield is in 4E PGM
4. The reason for the all-in-costs being lower than the operating cost is that for the all-in-cost the by-product credits (Revenue for Ir, Ru, Ni, Cu, Co, and chromite) are used as an All-in-cost off-set, and these credits are normally higher than the ongoing capital and allocated sundries added on top of the operating cost to calculate ASIC

6 Geological Setting, Mineralisation and Deposit

This section contains descriptions of the regional geology of the BC, descriptions of similar deposits in other locations and a brief outline of the major components of the property geology.

6.1 Regional Geology

The majority of the world's PGM resources are located in Southern Africa, which accounts for over 80% of global PGM resources. Most of these are contained in the Bushveld Complex (BC).

The BC (Figure 7) is approximately 2,060 million years old. Its mafic to ultramafic rock sequence, the Rustenburg Layered Suite (RLS), is the world's largest known mafic layered intrusion. In addition to PGMs, extensive deposits of iron, tin, chromium, titanium, vanadium, copper, nickel, and cobalt also occur within different layers of the RLS/BC. The BC extends approximately 450km east to west and approximately 250km north to south. It underlies an area of some 67,000km^2, spanning parts of Limpopo, North West, Gauteng, and Mpumalanga Provinces in South Africa.

The RLS, which was derived from the differential crystallisation of multiple magma injections, occurs geographically as five discrete compartments termed "limbs," three of which are being exploited for PGMs. These are the Western, Eastern, and Northern Limbs. The Marikana operation is located on the Western Limb (Figure 8). The RLS comprises rocks ranging from dunite and pyroxenite through norite, gabbro and anorthosite to magnetite- and apatite-rich diorite. The RLS is subdivided in terms of a mineralogically based zonal stratigraphy into five principal zones.

Figure 7: Geology of the Bushveld Complex

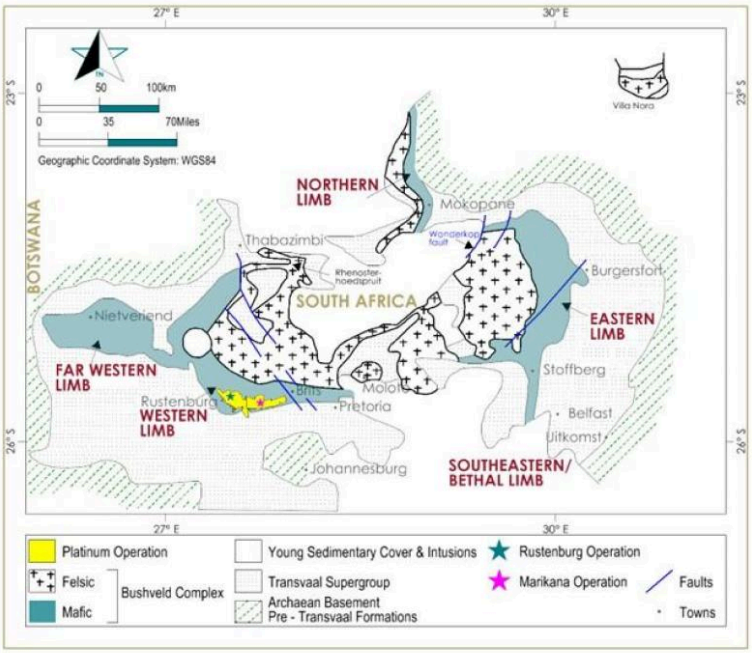
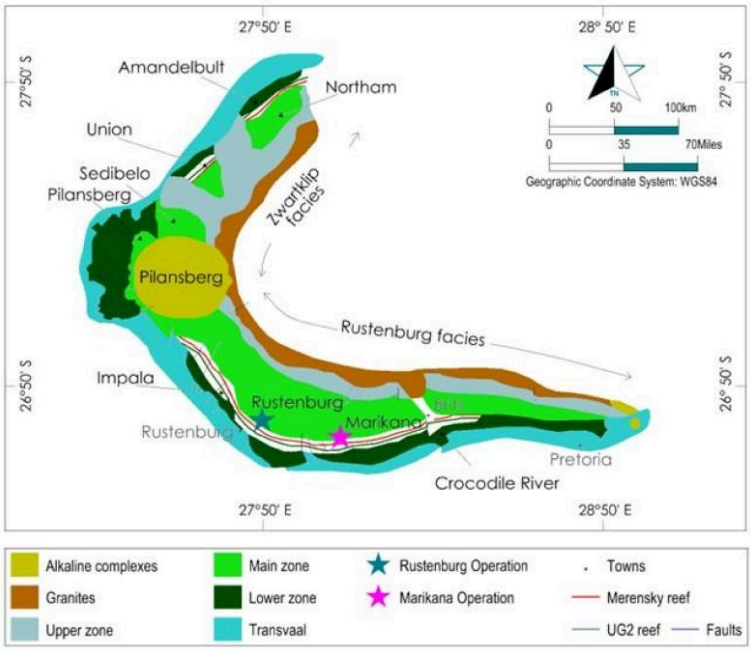


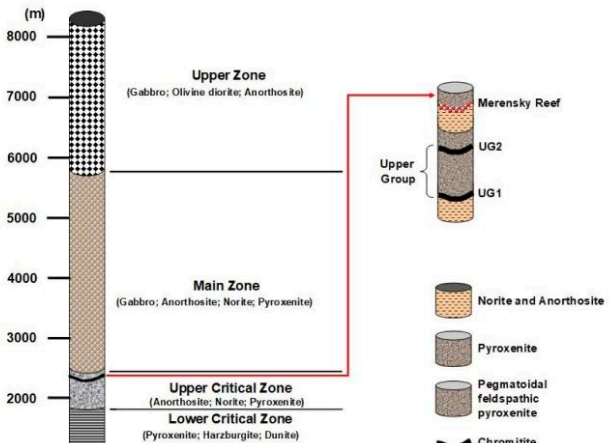
Figure 8: Geology of the Western Limb of the Bushveld Complex, South Africa

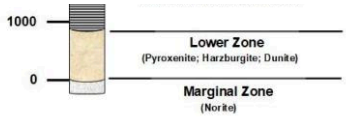


From the bottom of the sequence to the top (Figure 9), these zones are the 1) Marginal Zone, 2) ultramafic-rich Lower Zone, 3) mafic-rich Critical Zone which hosts multiple chromitite and PGM layers, 4) a mafic-rich Main Zone consisting mostly of gabbro-norites and norites, 5) and the final Upper Zone derived from the crystallisation of iron-rich residual fluids.

The RLS varies in vertical thickness, reaching up to 8km in places with some individual layers traceable for over 150km. However, the PGM-bearing reefs varies between 0.3m to 15m thick, although much greater thicknesses are recorded in the Platreef of the Northern Limb. In the Eastern and Western Limbs, the Critical Zone contains the two principal PGM-bearing reefs: the Merensky Reef and the UG2 Reef. Mineral Resources and Mineral Reserves are reported for both the Merensky and UG2 Reefs which are the primary PGM and base metal sources mined at the operations.

Figure 9: General Stratigraphic Column of the Rustenburg Layered Suite





6.2 Deposit Types

PGM reef-type deposits are predominantly magmatic Ni-Cu-PGM systems hosted by large layered mafic-ultramafic intrusions. In these deposits, platinum group metals are the principal economic products, while nickel, copper, cobalt and chromium are commonly by-products. They generally contain low sulphide contents and occur as laterally persistent stratiform horizons or "reefs" that can be traced once intersected. Their formation is linked to mantle-derived magma that intrudes the crust, undergoes contamination and cooling, and reaches sulphur saturation, allowing immiscible sulphide liquids to concentrate Ni, Cu and PGMs within mafic to ultramafic host rocks.

The Bushveld Complex, the Stillwater Complex, the Great Dyke are classic examples of layered intrusion-hosted PGM mineralisation. The Bushveld Complex remains the most significant global example, with the Merensky and UG2 Reefs in the Critical Zone hosting the world's largest platinum and chromite resources. At Stillwater, the economically important J-M Reef occurs in the Lower Banded Series as a relatively continuous olivine-rich horizon that extends for about 36km and averages roughly 2m in thickness. In Zimbabwe's Great Dyke, economic mineralisation is concentrated mainly in the Main Sulphide Zone, with the Lower Sulphide Zone representing a thicker but lower-grade unit.

Norilsk and Sudbury illustrate important variations on the broader Ni-Cu-PGM theme. In the Norilsk Province, mineralisation is associated with layered ultramafic intrusions emplaced within a large volcanic sequence, but the ores are more variable than the reef-style deposits, ranging from massive to disseminated sulphides. The massive sulphide bodies are the most economic and are notable for high nickel content and strong palladium enrichment. Sudbury is distinct because it is impact-related rather than a conventional layered intrusion; mineralisation occurs in contact zones, footwall breccias and radial dykes around the impact structure, and mining is directed primarily at nickel and copper with PGMs recovered as by-products.

Taken together, these deposits demonstrate that Ni-Cu-PGM mineralisation is overwhelmingly associated with mafic-ultramafic magmatism, although the geometry, continuity, grade distribution and economic drivers differ between districts. The Bushveld, Stillwater, and the Great Dyke are dominated by stratiform reef-style mineralisation with relatively predictable continuity, whereas Norilsk and Sudbury contain more variable ore morphologies and stronger base-metal characteristics. This comparison provides a concise framework for understanding the principal geological controls on the world's major Ni-Cu-PGM deposit types.

6.3 Local and Property Geology

6.3.1 Stratigraphy

The recognised stratigraphy underlying the Marikana operation comprises the Main and Critical Zones of the RLS. The stratigraphy of the RLS as formalised by the South African Committee for Stratigraphy (SACS, 1980) is used in this report. The Main Zone predominantly comprises gabbro–norite and norite rock types, whereas, in the Upper Critical Zone, pyroxenite, norite, anorthosite, and chromitite lithologies are found.

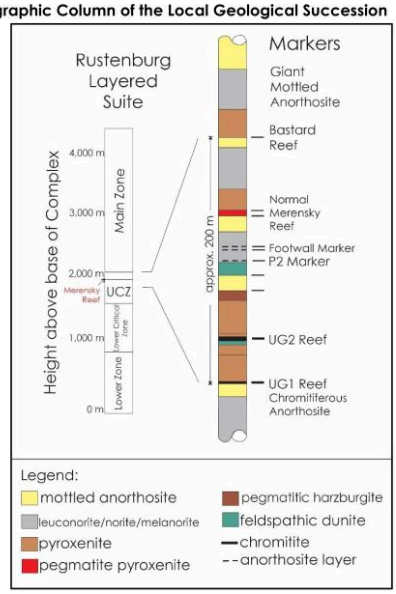
The Upper Critical Zone stratigraphy of the RLS, which contains the units of economic interest, the Merensky and UG2 Reefs, comprises well-developed cyclic units divided into six sub-units as follows (Figure 10):

- Bastard Pyroxenite
- Merensky Reef
- Merensky Footwall
- UG2 Hangingwall
- UG2 Chromitite Layer/Reef
- UG1 Chromitite Layer

Section 6.3.3, Figure 14 shows the dip cross-section through the reefs. In the Marikana operation, there are local variations in the thicknesses of individual stratigraphic units.

The Giant Poikilitic Anorthosite (GPA) generally defines the start of the Critical Zone, which normally occurs 5m to 10m above Bastard Pyroxenite and approximately 20m to 25m above Merensky Reef. The GPA is normally about 7m to 10m in thickness.

Figure 10: General Stratigraphic Column of the Local Geological Succession



After Smith et al. 2004

6.3.2 The Mineralised Horizons

6.3.2.1 Merensky Reef

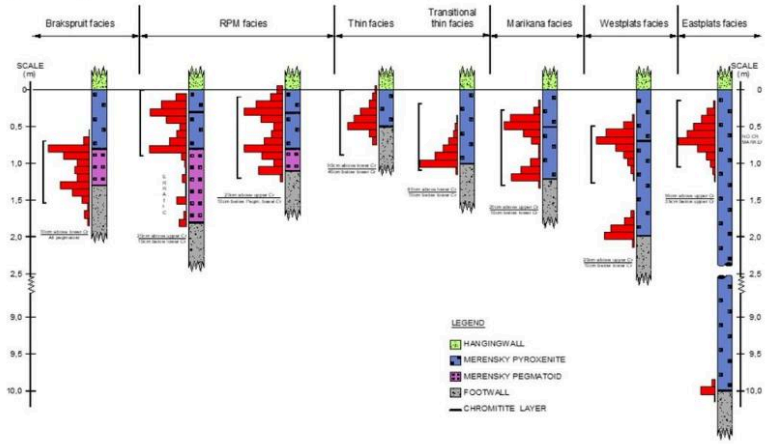
The Merensky Reef varies in thickness and PGM mineralisation along dip and along strike across the Marikana operation. The pyroxenite thickens from ±0.3m in the west to greater than 15m in the east of the operation. The bottom contact of the Merensky Pyroxenite is defined by a laterally consistent and well-developed 5mm to 10mm thick chromitite layer (Lower Chromitite), which is almost always underlain by a 1cm to 3cm thick anorthosite layer. The lower contact of the Merensky Pyroxenite with the underlying anorthosite is sharp and dimpled (Farquhar, 1981) and cross-cutting the layering in the footwall where present. The top contact of the Merensky Pyroxenite may be sharp but is most often gradational over 10cm to 20cm into the overlying spotted anorthosite.

A 1mm to 2mm thick chromitite layer (Upper Chromitite) is often developed 50cm to 100cm below the top contact and often has a few centimetres of pegmatoidal development immediately above and below it. In some areas, up to three chromitite layers can be present in this pegmatoidal zone.

A coarse-grained feldspathic pegmatoidal pyroxenite (Merensky Pegmatite) underlies the Merensky Pyroxenite towards the west of the operations. The bottom contact of this unit is also defined by a 1mm to 10mm thick chromitite layer (Basal Chromitite).

Different facies of the Merensky Reef at the Marikana operation are locally distinguished, based on the lithology and morphology of the reef as well as the number and position of the chromitite layers associated with the pyroxenite (Figure 11). A map of the spatial distribution is found in Section 11.1.2, Figure 23.

Figure 11: Typical PGM Grade Distribution of Different Merensky Reef Facies Types at Marikana



Brakspruit Facies

The Brakspruit facies is characterised by a ~80cm thick medium- to coarse-grained pyroxenite overlying a very coarse-grained pegmatoidal pyroxenite which varies in thickness. Two chromitite layers can be distinguished. One occurs at the bottom of the pyroxenite (Lower Chromitite) and the second at the bottom of the pegmatoidal pyroxenite (Basal Chromitite). Basic stoping parameters include the pyroxenite and pegmatoidal pyroxenite +10cm of the footwall.

The Rustenburg Facies

The Rustenburg facies is characterised by the presence of three chromitite layers, with a Merensky pegmatoidal pyroxenite occurring between the bottom two chromitite layers. The required stoping parameter for this facie is >1m. Basic stoping parameters include 20cm above the top chromitite and 10cm below the basal pegmatite chromitite layer.

Thin Reef Facies

The pyroxenite of the thin facies is generally less than 80cm thick, with a chromitite layer at the bottom contact of the pyroxenite. The economically mineable zone is concentrated around the lower contact of the pyroxenite but can extend to the underlying anorthosite. Basic stoping parameters include the pyroxenite, the lower chromitite layer and additional footwall material to make up the minimum mining width.

The Marikana Facies

The Marikana facies is defined by the presence of two chromitite layers normally less than 2m apart.

The pyroxenite varies between 1m to 2m thick and the upper chromitite layer occurs 20cm to 50cm below the top contact. Basic stoping parameters include 20cm above the upper chromitite layer to 10cm below the lower chromitite layer.

The Westplats Facies

In the Westplats facies the pyroxenite varies between 2m to 10m. The economically mineable zone consists of the upper 0.8m to 1.2m. Pegmatoidal pyroxenite can be present below the pyroxenite. There are two chromitites layers visible. Basic stoping parameters include 30cm above the upper chromitite layer to 80cm below the upper chromitite layer.

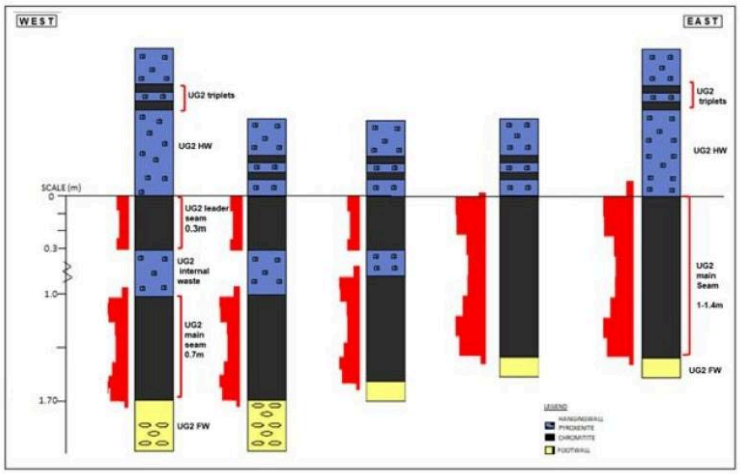
The Eastplats Facies

The Eastplats facies occurs to the east of the Elandsdrift fault zone and is characterised by a 10m to 16m thick pyroxenite layer with a chromitite layer at the bottom contact and no upper chromitite layer. Disseminated chromitite or small, discontinuous chromitite layers might be present near the top contact but are not well developed. There is no pegmatoidal pyroxenite present at the base of the pyroxenite, but a thin pegmatoidal pyroxenite is often preserved near the gradational top contact. Mineralisation occurs mainly in the upper 1m to 2m of the Merensky Pyroxenite. A lesser peak may occur at the Merensky Reef basal contact, associated with the lower chromitite layer, and some sporadic mineralisation may be found in various positions in the Merensky Pyroxenite away from either the more consistent top or bottom mineralised zones. The Eastplats facies is not mined underground, but the top 1.2m to 1.4m was previously extracted by open pit-cast mining.

6.3.2.2 UG2 Reef

The UG2 Reef is a chromitite seam, which varies in thickness from 0.7m to 1.3m across the Marikana operation (Figure 12). The top contact is sharp, planar, and laterally very consistent, while the bottom contact is undulating. The basic mining parameter of the UG2 chromitite seam is to select the composite between the top and bottom contact of the main chromitite seam, with 10cm of footwall material.

Figure 12: Typical PGM Grade Distribution of Different UG2 Facies Types



At the Marikana eastern shafts, Saffy and E3, thin pyroxenite lenses are often present in the upper part of the UG2 chromitite seam. The lenses can be laterally consistent for tens of metres. Occasional anorthosite or mottled anorthosite partings are less common, are normally thicker than the pyroxenite lenses and often associated with potholes.

On the western shafts at Marikana, a continuous layer of pyroxenite separates the UG2 into two layers. This is referred to as "Split Reef." The internal pyroxenite is 30cm to 70cm thick on the Western side of the K3 Shaft but thickens to the west and north and will have a significant influence on mining in the K4 Shaft area. The grade of the UG2 Split Reef is negatively affected due to dilution caused by the internal pyroxenite.

The immediate hanging wall to the UG2, hangingwall 1B(HW1B), is a pyroxenite package varying in thickness from 0m in the west to 18m at EPL. The grain size of the HW1B pyroxenite is generally finer than that of the overlying HW1A pyroxenite. Large oikocrysts of pyroxene are typical and characteristic of the HW1B unit. The pyroxenite unit contains several chromitite layers locally known as the UG2A Chromitite Markers. Geologically, these chromitite layers are considered to be analogous to the "Triplets" described in other areas. The UG2A unit consists mostly of two prominent chromitite layers (a few centimetres thick) which, together with the pyroxenite in-between have a thickness ranging from 10cm to 30cm. HW1B may also contain several thin chromitite layers or disseminated chromite.

The contacts of the chromitite layers are planes of low cohesion and hence natural parting planes can occur where they are exposed in or close to mine workings which pose a safety risk. This is briefly addressed in the geotechnical Section 7.9 and Section 13.3.

The UG2A and HW1B layers combined (top of UG2 to top of UG2A) are referred to as the UG2 beam. The thickness of the beam increases from west to east (as the thickness of HW1B increases) and is important because the Rock Engineering support standards are designed to accommodate the beam thickness at the specific shaft or shaft area. (Additional information is provided in Section 13.3).

Based on sampling (underground and surface exploration) and assay data, two main UG2 Reef facies occur at the Marikana operation. They are referred to as the Normal and Split Reef facies.

Split Reef Facies

The Split Reef facies occurs on the western border of the Marikana operation and make up a much smaller area as opposed to the Normal Reef facies which occur over a much larger footprint of the Marikana operation.

The Split Reef facies is characterised by the massive chromitite, which is separated by a feldspathic pyroxenite parting into a lower (UG2 Main Seam) and Upper chromitite unit (Leader Seam). The internal waste parting has an average thickness of 30cm. Grades, thicknesses, and densities of each of the three stratigraphic units of the Split Reef have been estimated separately into the resource block models. A nominal 4E grade of 0.01 g/t was assigned to the internal waste parting. Thickness (length) and density-weighted 4E grades as well as density-weighted thicknesses are applied to the units to make-up the in-situ Mineral Resource cut at a block model level.

A sub-geozone of the Split Reef facies has been demarcated where the internal waste parting is more than 25cm thick. It is referred to as the Undercut Reef geozone. In this area the pyroxenite parting and Leader Seam of the hangingwall stratigraphy will be undercut and only the Main Seam chromitite will be mined.

Normal Reef Geozone

Stratigraphically, the Normal Reef geozone can be described where the Leader and the Main Seam. Merge. As a result, no internal waste parting exists for the Normal Reef geozone. For Mineral Resource estimation purposes, the Normal Reef geozone is divided into sub-geozones which related to grade and thicknesses of the chromitite and further based on either combining of underground sampling and surface exploration sampling during the estimation process or not due to data support differences.

6.3.3 Structure

The UG2 Reef underlies the Merensky Reef by 130m to 230m with the middling increasing from west to east. Both reefs outcrop for a distance of 27km along strike within the Marikana operation area. The regional dip varies between 10 and 13 degrees with a general dip direction of north-northeast (Figure 13 and Figure 14) which also show the main linear geological structures in this area.

Localised geological discontinuities associated with the Merensky and UG2 Reefs include potholes, faults, joints, shears zones, dykes, and IRUP. The Merensky Reef is also disrupted by the occurrence of a

very fine-grained pyroxenite, locally referred to as "Brown Sugar Norite." Geotechnical risks associated with these features are described in Section 13.3.

Figure 13: Structure Map of Marikana

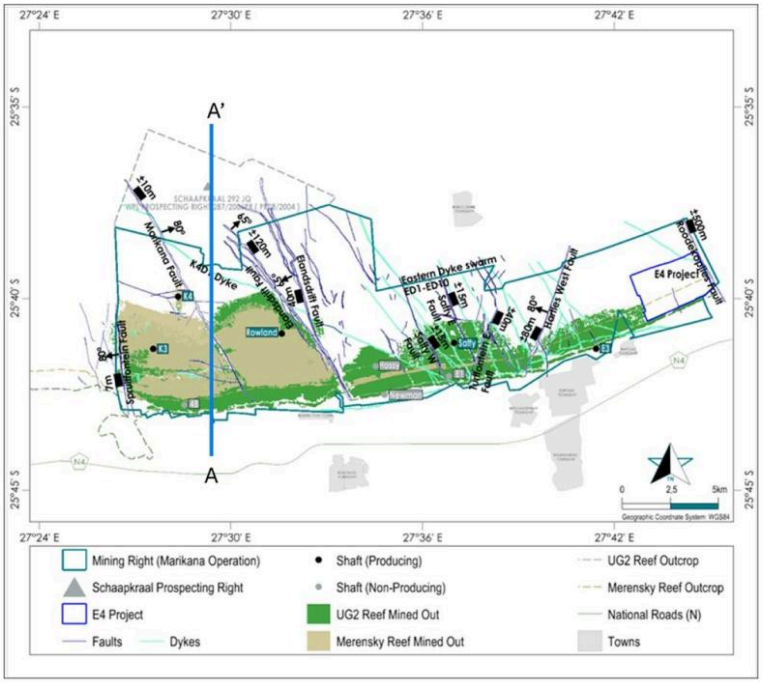
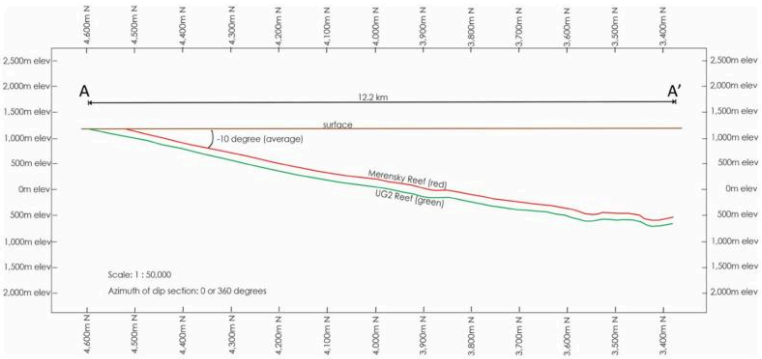


Figure 14: Section of Marikana S-N



6.3.3.1 Faults

Marikana operation is transected by major faults and dykes trending in NW-SE and NE-SW directions which have a strong influence in compartmentalising the mining area into districts.

At least nine major fault zones have been identified at the Marikana operation. These have been defined as fault zones that have measured displacements ranging from 20m to 120 m. It is expected that no mining will be possible in these fault zones and they are characterised as geological loss zones.

The large fault zones from west to east include the Spruitfontein, Marikana, Elandsdrift, and Harties West faults (Figure 41). The Spruitfontein fault is related to an anticlinal fold structure present in the Transvaal basement rocks. The regional strike change on the western side of Marikana is related to this basement high. Other faults include Saffy East, Turffontein West and Turffontein East faults.

The Spruitfontein fault strikes north-northwest and is situated close to the western boundary of Marikana, where it is exposed in mine workings at the K3 and 4Belt Shafts. The displacement of the Reefs along the fault is 4m but has an inconsistent direction.

The Marikana fault acts as a natural shaft block boundary between the K3 shaft and the Rowland shaft. This north-northwest striking, sub-vertical dipping fault has an estimated displacement of approximately 10m to 20m to the east.

The north-northwest striking, sub-vertical to vertical dipping Elandsdrift fault divides the Marikana operation into east and west compartments. It has an estimated displacement of approximately 100m to 120m to the east in the shallower part of the operations, but displacements decrease down dip. The Elandsdrift fault is interpreted to split into an east and west fault where each of these splays was found to exist as small graben-type faults as revealed from the 3D seismic information.

Towards the eastern part of Marikana operation, there are a series of faults including Saffy East, Saffy West, and Turffontein faults, which have reef displacements of 10m to 20m, whereas the Harties West fault has a large displacement of 60m. To the extreme east, the Roodekopjes fault forms the western limit of the Brits Graben and has a displacement greater than 500m. This fault forms the practical mining limit towards the east of the E4 project area.

6.3.3.2 Dykes

Dykes have been interpreted across the Marikana operation from the airborne aeromagnetic survey information and underground intersections. Faulting and water accumulations associated with these dykes can be problematic to mining development and extraction. Often dykes can be bounded by major weathering zones resulting in poor ground conditions in general.

In the K4 shaft project area to the west of the operations, a regional west-northwest trending dyke interpreted from the aeromagnetic survey intersects the area to the north-east (K4D1). The dip of this dyke is assumed to be sub-vertical to vertical. The K4D1 dyke extends into the Hossy, Newman and MK2 shaft blocks and has been interpreted from the aeromagnetic and 3D seismic surveys and is referred to as the HD1. The dip of this west-northwest trending dyke is sub-vertical to vertical, between 70 to 80 degrees with a dip direction towards the north-east.

The occurrence of a dyke swarm (ED1 to ED10) to the east of the operations has been interpreted from the aeromagnetic and 3D seismic surveys. These north-northwest trending dykes dip between 70 to 80 degrees to the west.

6.3.3.3 Potholes

The term Pothole is applied to features that affect the Merensky and the UG2 Reef and refers to the downward transgression of the reef through single or multiple underlying footwall layers, only to stabilise (unless catastrophic, which occurs sporadically) on a specific footwall layer, lower than the original or normal stratigraphic position. The hypotheses for pothole formation involve several mechanisms, including downward erosion, upward fluid movement, or syn-magmatic deformation (Watson et al., 2021).

At Marikana operation, there is a high percentage of pothole loss at the western half of the operations with a marked decrease to the east of the Elandsdrift Fault on the remaining half of the operations. At the K3 Shaft and 4B Incline Shaft, the pothole loss percentage on the UG2 Reef averages 14% whereas the Saffy and E3 Shafts have less than 5% loss. Pothole losses on the Merensky Reef at K3 are approximately 10%.

Schematic sections in Figure 15 and Figure 16 below describe the type of potholing of the UG2 Reef. Similar structures are found on the Merensky Reef.

Figure 15: Example of a Shallow Dipping Pothole Associated with the UG2

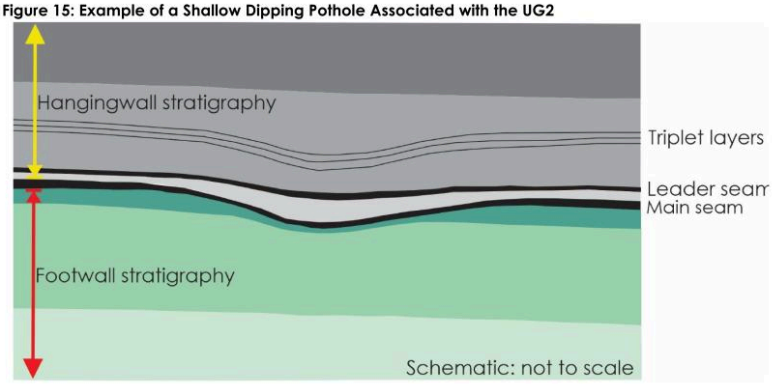
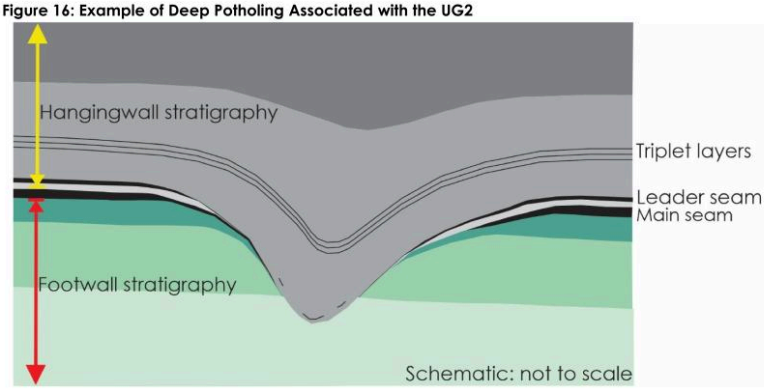


Figure 16: Example of Deep Potholing Associated with the UG2



6.3.3.4 Iron-rich replacement pegmatites (IRUP)

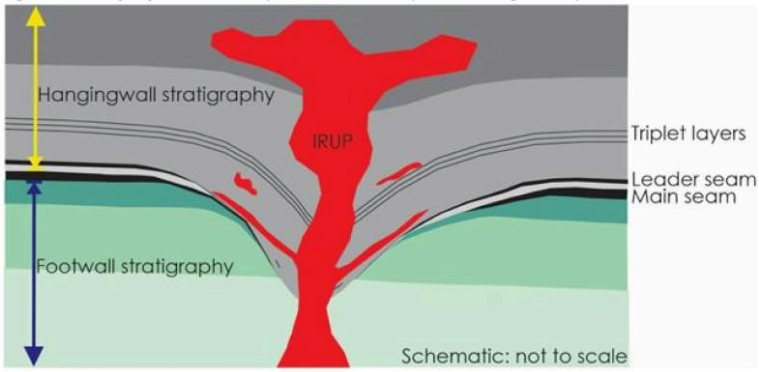
Iron-rich replacement pegmatoids (IRUP) comprise a suite of coarse crystalline and unconformable replacement bodies, which occur throughout the Marikana operation. They range from small, irregular, and vein-like features to large sheet-like bodies up to hundreds of metres across and pipe-like plugs up to 1.5km wide (Figure 17).

Within the operations, different levels of IRUP replacement occur, but it is only the total replacement of the Merensky Reef that causes large difficulties, as lithological units become unrecognisable. IRUP

replacement is typically pegmatoidal, often containing high levels of titanium-rich magnetite (Reid and Basson, 2002). The UG2 Reef is not replaced; IRUP only generally affects the hanging wall or footwall stratigraphy. However, the mineralogy of the reefs is changed due to the high temperature, high pressure, and volatiles associated with the replacement process, which reduces plant recoveries of the PGM assemblage.

Local changes in the strike are observed at Marikana operation, most noticeably to the west associated with the Spruitfontein fault zone and IRUP bodies and to the east within the Middelkraal depression area.

Figure 17: IRUP (red) Unconformably Cut Across the Layered Lithological Sequence



6.3.4 Mineralogy

6.3.4.1 Merensky Reef

The Merensky Reef mineralogy comprises major silicate minerals: pyroxene, plagioclase, and biotite. These minerals form secondary minerals such as talc and chlorite in structurally disturbed and weathered areas. PGM mineralisation is closely related to thin chromite layers (1mm to 5cm thick). PGM and sulphide mineralisation can also occur in the immediate footwall rocks.

The dominant platinum group minerals are ~30% Pt-Pd sulphides (braggite-cooperite), ~11% PGM tellurides and arsenides, ~6% sperrylite and minor PGM alloys. Platinum group mineral grain sizes have two size ranges in the Merensky Reef: 10µm to 30µm and 50µm to 350µm.

The platinum-group minerals of the Merensky Reef occur in three textural associations:

- Enclosed in or attached to base metal sulphides (38% to 97%). This is a common occurrence on the western limb

- Enclosed in silicate (3% to 62%) and further north along the western limb past the regional Swartklip facies (62%)
- Enclosed in/or attached to chromite or Fe-oxide

6.3.4.2 UG2 Reef

The UG2 Reef is composed of 60% to 90% (by volume) chromite, 5% to 25% orthopyroxene, 5% to 15% plagioclase and accessory amounts of other minerals, including clinopyroxene, base metal and other sulphides, platinum-group minerals, ilmenite, and magnetite. The UG2 Reef often has a mottled appearance due to the presence of large poikilitic bronzite crystals. The UG2 Reef contains much less sulphide minerals compared to the Merensky Reef.

The base metal sulphides are predominantly pentlandite, pyrrhotite, pyrite and chalcopyrite. PGM minerals identified in the UG2 are Cooperite, Laurite, Braggite, Sperrylite and Pt alloys (Pt-Fe & PT-As). Platinum group mineral grains in UG2 Reef can be classified into one of the following categories according to their textural setting:

- Locked in base-metal sulphide
- Locked in chromite
- Locked in silicate
- At grain boundaries of base metal-sulphides, silicates, and chromite

7 Exploration

This section contains descriptions of data used for the reported Mineral Resource estimate.

7.1 Exploration Data

The Marikana operation is an established mining operation in a mature mining district. There are no greenfields exploration programs associated with this operation. However, underground (brownfield) evaluation drilling and ad hoc surface definition drilling continue.

New geophysical surveys and non-drilling exploration are not relevant to the property at this stage of development, but all the historic surface drilling and geophysical surveys, as described under Section 7.4. is still used to help interpret structure and resource extent.

7.2 Geophysical Surveys

No geophysical surveys have been flown over the property recently.

No gravity surveys had been conducted over the property recently.

A brief description of historical aeromagnetic and 3D seismic surveys is given in Sections 5.2.1.1 and 5.2.1.2.

7.3 Topographic Surveys

The topography in the lease areas is well mapped from historical surveys. A new topographic survey was flown in 2021 to map the surface features, including tailings dams. Any recent changes to the surface topography will not affect the geological interpretation or infrastructure. Drone surveys are flown regularly over the property for monitoring and updating surface information.

7.4 Exploration and Mineral Resource Evaluation Drilling

Results of the infill and underground drilling are incorporated into the current geological models to refine the mining plans, and there are no separate results or interpretations to report.

7.4.1 Overview

The geostatistical evaluation models are based on surface and underground drillhole data together with underground channel sample data. Surface diamond drillholes, drilled to depths of up to 2,000m, generally intersect the reef horizons at near-vertical angles and were historically completed on irregular grid spacings of approximately 50m to 2,000m (Figure 18), depending on exploration strategy, depth, and geological uncertainty. Extensive drilling by previous owners resulted in most areas being classified as Measured Mineral Resources, and subsequent surface infill drilling has therefore been undertaken only on an ad hoc basis to refine geological, grade, structural, and facies models where underground drilling is unsuitable. Underground infill drilling, once access is available, is typically completed from haulages and crosscuts at 30m to 100m spacing for geological and structural definition, particularly pothole delineation, but is not used directly for Mineral Resource estimation at Marikana.

Historical surface drill samples up to 2015 were analysed by SGS Laboratories, while channel samples and current operational samples are analysed by Marikana Laboratory Services, a SANAS-accredited laboratory. Sample sections are captured in the SABLE database, where spatial validity is checked, supported by planned and unplanned QA/QC observations and formal approval steps before final acceptance.

Marikana Operation Drillhole Inventory:

2,171 drillholes are included in the surface drillhole dataset. These can be divided as follows:

- 2,171 mother drillholes with 6,543 deflections are derived from surface drilling campaigns between the 1960s and 2025. These drillholes include data for both UG2 and Merensky Reefs
- 106 drillholes are derived from underground drilling intersections that were sampled and assayed
- 550 drillholes were drilled in open pits and were not assayed or used for Mineral Resource estimation. They were only used for guidance during mining
- 89 drillholes were drilled on the tailings dams and used for a separate Mineral Resource estimation
- 5,819 deflections had assay information available. The deflections that had no assay information were not used for Mineral Resource estimation, however if validated and not geologically disturbed, these drillholes were used for geological models (681 deflections with no useable data for estimation, missing fields and values or non-representative intersections)
- 5,138 deflections had the correct data formats and information for estimation. After further validation and removal of deflections due to specific validation errors detailed in the data processing macros and due to geological disturbances, i.e., potholes, faults, IRUP etc.
- 3,272 drillhole deflections from the SABLE database are authorised and validated for Mineral Resource estimation, 1,325 are used for the Merensky Reef estimate and 1,947 are used in the UG2 Reef estimate

7.4.2 Planned Drilling for 2026

Table 18 represents the planned surface and underground drilling that will be performed at Marikana in 2026. Drilling metres and costs shown represent the actual underground and surface drilling quantities for all Marikana shafts for 2024 and 2025.

Table 18: Marikana Evaluation Drilling Quantities and Costs

Shaft	2026 Planned		2025 Drilled		2024 Drilled	
	Metres Planned	R Million	Metres Drilled	R Million	Metres Drilled	R Million
K3 UG	6,876	5.6	3,094	2.5	3,786	3.1
K3 Surface	2,320	9.7	0	0	2,222	5.0
K4 UG	5,488	4.5	3,209	2.5	1,048	0.9
K4 Surface	4,973	20.8	0	-0	9,425	21.4
Rowlands UG	2,660	2.5	1,689	1.5	1,460	1.2
Saffy UG	6,300	9.1	5,464	4.8	913	0.8
Saffy Surface	1,981	8.1	2,791	6.3	1,432	3.3
E3 UG	1,400	2.3	1,312	1.0	449	0.4
E3 Surface	0	0	0	0	601	1.4
Total	**31,998**	**62.6**	**17,559**	**18.6**	**21,336**	**37.5**

The surface diamond drilling target areas (Figure 18) and activities identified at K3 Shaft include:

- Drilling to refine geological understanding in and around major faults (Spruitfontein) and infill in areas with historical sparse drilling
- Drilling to refine the Mineral Resource model into the Marikana operation - Siphumelele shaft area

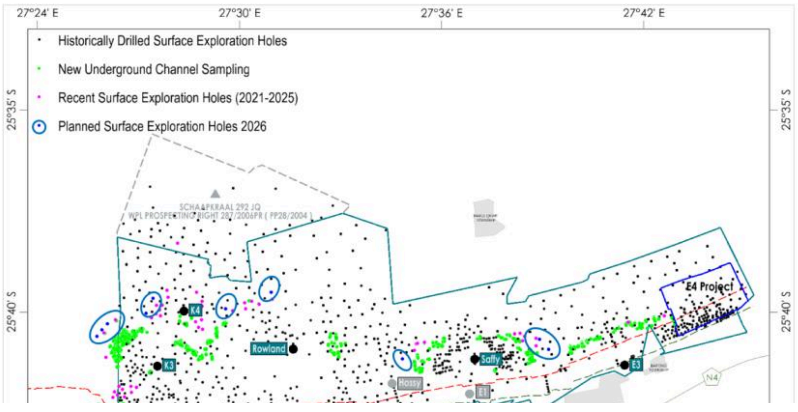
The surface diamond drilling target areas (Figure 18) and activities identified at K4 Shaft include:

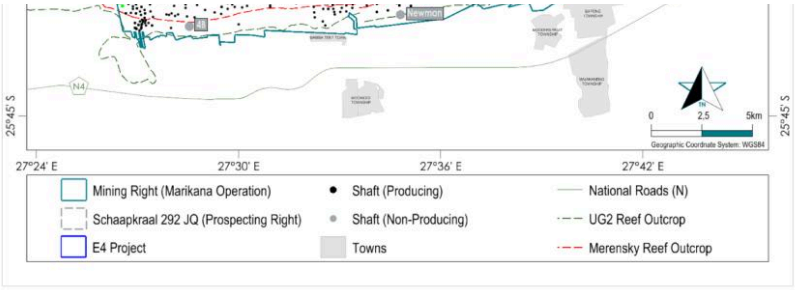
- Drilling to refine the Mineral Resource model and to upgrade and refine the Merensky Reef facies and enhance structural understanding and infill in areas with sparse historical drilling spacing

The surface diamond drilling target areas (Figure 18) and activities identified at Saffy include:

- Drilling to refine the Mineral Resource model
- Drilling to identify or delineate significant structures ahead of mining

Figure 18: Overview of Surface Exploration Planned for Marikana 2026





7.4.3 Drilling Methods

7.4.3.1 Surface

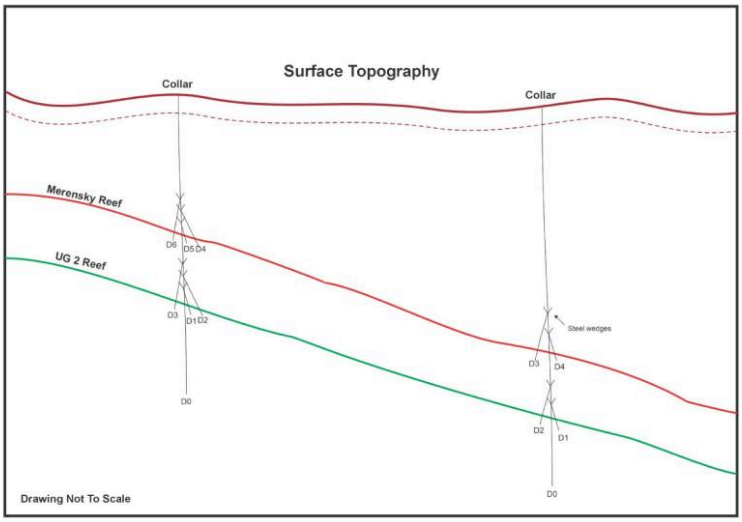
Surface drilling is currently taking place as outlined above.

The drilling pattern in a typical hole is shown in Figure 19. It consisted of a motherhole, and short deflections to acquire three to four acceptable intersections per reef. Horizontal distance between the

mother hole and deflection reef intersections were generally 10cm to 20cm. In cases of adverse drilling conditions, more than four deflections may be drilled.

The typical steps would start with a drillhole start note prepared showing the hole identification, collar position, planned depth, and any potential underground intersections. The collar is set out by the responsible geologist using GPS, the site is established and demarcated in accordance with approved procedures, and the collar is surveyed to determine accurate X, Y, and Z coordinates. Drilling starts with a large-diameter open hole through overburden and weathered material to bedrock, after which the hole is reduced to core size and advanced until the target reef is intersected or the hole is abandoned if unsuccessful. Once the reef is intersected, drilling generally continues for a further 50m to complete the mother hole, after which downhole and any required geophysical surveys are undertaken. Additional reef intersections are commonly obtained by wedging, whereby successive deflections are drilled from the mother hole and identified as D1 to Dn; under normal conditions, four deflections are typically planned. All reef runs are drilled at TBW core size. On completion, the rods are removed, the upper hole is plugged or cemented, recoverable casing is removed, and the site is rehabilitated and capped or marked to the landowner's requirements.

Figure 19: Schematic Vertical Section of a Typical Surface Drillhole



7.4.3.2 Underground Drilling

Underground diamond drilling is undertaken for three main purposes: cover drilling, short exploration holes, and mining support holes such as drain holes and geophone holes. Cover drilling comprises flat to slightly inclined holes drilled ahead of mining to detect water and flammable gas that could pose safety or operational risks. An annual digital plan of all development ends is prepared for each shaft and submitted to the DMPR, with shafts divided into hydrological or risk areas based on geology and historical water intersections. The required cover standard for each area is defined on the water plan and may comprise single or double staggered cover-hole patterns, while certain excavations close to haulages are deemed to be already in cover.

Short exploration holes are drilled from underground workings to intersect the target reef or, where required, to investigate geological structures such as dykes and faults. These holes are typically limited to about 120m for air-powered drilling and 250m for hydraulic drilling, usually provide only one reef intersection per hole, and are generally spaced to give intercepts near raiseline tip positions at approximately 30m to 50m intervals, often from an excavated bay alongside the haulage serving the reef. These holes are normally not surveyed downhole, although collars may be surveyed where necessary. Where significant water or gas is intersected, the flow is either controlled under managed conditions or sealed at source by a specialist contractor appointed on behalf of Sibanye-Stillwater.

7.4.4 Core Logging and Reef Delineation

For both drillhole and underground diamond saw-cut channel samples, Marikana operation has a comprehensive standard defining the specific methodology for sampling, which is designed to ensure unbiased and representative samples, as well as to ensure the consistency of the sampling.

7.4.4.1 Surface (Historical 1960's to 2000's)

Historical drilling procedures were largely as follows:

At the time of drilling, all drillhole core, whether recovered from surface or underground drilling was logged and sampled. After each drill run, the core was removed from the core barrel and placed in an appropriately sized tray for transport to the operation's core yard, where it was cleaned and marked with run depths, drillhole identification, metre marks, and any recorded core loss; this initial mark-up was undertaken by the drilling contractor before the core was transferred to permanent trays. The geologist then checked the core for cleanliness, fit, orientation, continuity, and stratigraphic correctness, confirmed core loss or gain and the start of BQ core, investigated any unexplained lithological changes, and resolved discrepancies with the diamond drill foreman where necessary. Major stratigraphic units, including the hanging wall and footwall contacts of the UG2 and Merensky reefs, were identified before detailed geological logging was completed manually on the prescribed log sheets using the required SABLE codes, with dip measurements recorded as alpha angles and all work carried out in accordance with applicable safety procedures. Logging and sampling are captured directly into the SABLE™ Database. All quality control analysis on logging is carried out via standard routines in SABLE™ and assays via Excel templates and once authorised, drillhole data is exported to an Excel spreadsheet.

7.4.4.2 Underground Channel Sampling

Within underground workings, reef exposures are sampled by channel sampling across development faces using a rotary saw fitted with diamond-tipped blades. A representative section of each reef intersection is recorded in the field book, with sample numbers shown sequentially from footwall to hanging wall. Sampling intervals vary by shaft, reef facies, and mining method: for the UG2 Reef, samples are generally taken at 30m intervals on dip, while for the Merensky Reef they are taken at5 m intervals on dip at the western shafts and 10m at the eastern shafts. Channels are cut perpendicular to the reef plane and positioned relative to survey pegs, with the reef subdivided according to a defined sampling pattern so that individual samples, typically 10cm to 20cm in length and not less than 10cm at the contacts, reflect the internal reef geometry; sample masses are generally in the order of 500g to 1,000g. Sampling data is captured in linked databases, with field data entered into MRM, validated spatially and geologically in MineRP, transferred to MES for assay management and QC, populated with assay results from LIMS, and, once accepted, extracted from MRM as authorised location and assay data in standard CSV format.

7.4.4.3 Quality Control in Drilling.

Drilling quality control has been an established part of both historical and current drilling practice for many decades. Typical controls are aimed at preventing errors such as mixed or misplaced core, unrecognised core loss, poor recovery in friable or voided ground, and incorrect depth marking. These risks are mitigated through careful checking that core pieces fit together and that lithological and stratigraphic continuity is maintained, close control during transfer from core barrel to tray and from tray to sample bag, recording and reconciling core loss, cementing and redrilling where ground conditions require it, verifying measuring tools, and conducting regular reviews and increased supervision to ensure that recorded depths and drilling intervals are accurate. The QPs are satisfied with the core logging, and reef delineation carried out at Marikana operation. These activities are performed by trained geologists who are supervised by experienced geologists. The use of a common procedure for core logging and reef delineation and marking ensures consistent core logging and sampling at Marikana, which facilitates the integration of the datasets during interpretation.

7.5 Survey Data

Typically, two survey types are required for each drillhole; these are:

- Collar survey
- Downhole survey

Collar surveys for surface holes are usually carried out by a qualified land surveyor, either using trigonometric beacons and triangulation (historical practice) or lately by using a differential GPS System. Accuracy is within the 10cm range.

Collar positions for underground holes are usually determined via off-sets taken from the nearest survey underground peg, using tapes and a clinorule. Accuracy is probably of the order of 20cm.

Downhole survey methods have changed over the lifetime of the mine. Generally, the most up to date methods available at the time were used. This has included acid bottle, photographic downhole, and gyroscope surveys.

The QPs are satisfied with the surveying methodology at the Marikana operation. These activities are performed by trained surveyors who have sufficient experience with this type of orebody and mining method. The surveys are deemed to be of sufficient quality for use in Mineral Resource estimation.

7.6 Density Determination

7.6.1 Underground Drillholes and Channel Samples

The Marikana operation has a programme in place for the testing of the Relative Density (RD) of the main reef horizons. Density measurements are performed on every section cut underground using the Archimedes method. It is assumed that the water is pure and has a density of 1g/cm^3. Both the dry and wet weight of each sample is taken and recorded. After each reading, the scale is set to zero before taking the next measurement. The following formula is used to calculate the final density per sample:

- (Dry weight/ (Dry weight - Wet weight)

The average measured densities are:

- UG2 Hanging wall Pyroxenite – 3.24t/m^3

- UG2 Reef – 3.87t/m³
- UG2 Footwall – 3.20t/m³
- Merensky Hanging wall Anorthosite – 2.98t/m³
- Merensky Pyroxenite (Reef) - 3.18t/m³
- Merensky Norite Footwall – 2.82t/m³

7.6.2 Surface Drillholes

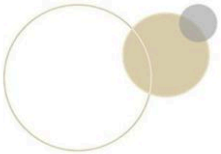
Marikana operation have a program in place for the testing of the Relative Density (RD) of the main reef horizons for the surface drilling sampling programs. Density measurements are performed on every sample to be sent for assay using the Archimedes method. Historically, sample densities were read using a gas pycnometer, but samples with Archimedes' results are favoured and used in Mineral Resource estimation where both sets of data exist.

It is assumed that the water is pure and has a density of 1g/cm³. Both the dry and wet weight of each sample is taken and recorded. After each reading, the scale is set to zero before taking the next measurement. The following formula is used to calculate the final density per sample:

- (Dry weight)/(Dry weight - Wet weight)

The average measured densities for the UG2 and Merensky Reef are 3.87t/m³ and 3.18t/m³, respectively.

Because the rock at Marikana is not considered a porous rock, the Relative Density is considered to be equivalent to a bulk density for the purposes of Mineral Resource estimation and provides accurate tonnage estimates.



7.6.3 Tailings Facility

The Eastern Tailings Dam 2 TSF (ETD2) is a dam where the tailings deposited are from the UG2 Reef only. The density values were the outcome of a calculation based on the dry recovered sample weight from each sample run divided by the auger casing volume. The mean value of 1.06t/m³ was much lower than the expected mean value and the range of values wide. It was considered that the calculated values were not reliable and therefore the calculated density data was not used. The average dry in-situ density was applied to the Mineral Resource, which was derived from reliable measurements taken from the adjacent ETD1 tailings that were from a similar source as those in ETD2.

The ETD1 density values were determined in two ways, a "fixed volume" method and a bulk density test.

The "Fixed Volume" Method was determined as follows:

- A container of known volume (four litres) and mass was filled directly from the auger holes
- The container and its contents were weighed, and the weight of the container was subtracted to obtain the mass of the sample
- The mass of the sample was divided by the volume of the container (and, therefore, the sample) to obtain the wet *in-situ* density
- The sample was dried and weighed again to obtain the dry *in-situ* density

This was conducted for 37 samples over several locations and depths on the dam. The results indicated an average dry *in-situ* bulk density of 1.85t/m³.

To determine *in-situ* bulk density, the volume of the auger hole and the weight of the samples were used. The outside diameter of the auger shell was 48.01mm as determined using a Vernier. The results of this test showed a very similar mean to that of the fixed density method 1.80t/m³ versus 1.85t/m³. Given the close similarity between the methods (3% difference), it was decided to use the same principle in the block model estimation, whereby *in-situ* bulk densities determined from the mass per metre and auger hole volume would be determined by kriging and incorporated into the block model.

The Karee Tailings Dam 1 (KTD1) is a surface deposit built by the deposition of concentrator tailings from the Marikana Karee UG2 and Merensky mining operations between 1989 and 2008.

For KTD1, two sets of density data exist. One being a calculation based on the dry recovered sample weight from each sample run divided by the auger casing volume. The second is a density derived from the dry weight of the tailings divided by the corresponding known volume of the wet tailings (container method). The auger volume method density data included values that were outside expected ranges and high variability compared to the known volume measurements. Although the mean of the two sets of data is the same, the container method density data were accepted as dry in-situ density measurements.

7.7 Underground Mapping

Underground mapping is undertaken on a routine basis and covers all major development tunnels as well as those that have intersected reef or are designed to expose reef. This mapping is plotted at 1:200 scale on a mapping report and later digitised onto Microstation.

The principal objectives of underground mapping are to:

- Identify and record the positions of faults, dykes, and any other disturbances in a working place, so that projections can be made ahead of the face and/or up to the reef plane
- Record the thickness and nature of the reef so that facies trends can be delineated and later reconciled with sampling data
- Record and bring to the attention of the Mining Department any areas where reef remains in the hanging or footwall of the stope and/or new geological structures identified

Mapping is carried out continuously, using a set of documented procedures, and plans updated as data is collected.

7.8 Hydrological Drilling and Testwork

7.8.1 Geohydrological Analysis and Pumping

Two main aquifer types exist in the area:

- A shallow aquifer, which lies within the weathered and fractured zone and
- A deep aquifer, which has developed in through secondary fracture and fault zones

These two are discussed separately and in more detail in the following sections.

Most of the studies were conducted more than 15 years ago, and information on laboratories, testing and analyses were not reported and the information is not available to the QPs. There is sufficient information from ongoing mining to adequately characterise the hydrological environment.

Shallow Aquifer

The water level of this aquifer is often shallow and may daylight as springs occasionally when intersected by barriers such as topography, dykes and basement highs in valleys and topographic lows/depressions. This aquifer is important as it often acts as a pathway for contaminants migrating from surface (anthropological) activities to surface water bodies such as rivers/dams/streams.

Deep Aquifer

The groundwater flow occurrence within the area of the site is contained in intergranular interstices and fractures within the rock mass. The aquifer associated with these geological units is classified as a minor aquifer system with a low vulnerability of groundwater contamination, variable groundwater quality, and a negligible permeability for groundwater flow.

Dolerite and/or granite intrusions usually act as an aquitard and compartmentalise the groundwater regime. Highly conductive groundwater flow paths are expected at intersections of fracture zones or in transition/contact zones between the host rock and the intrusions. The faulted and fractured contact zones interconnect the strata, both vertically and horizontally into a highly heterogeneous and anisotropic unit.

Hydraulic Properties

The groundwater levels follow topography.

Average hydraulic conductivity values for the area are presented in Table 19.

Table 19: Average Hydraulic Conductivity Levels

Aquifer	Average hydraulic conductivity ranges	
	[metres/day]	[metres/sec]
Weathered listed in	1.3	1.5E-05
Alluvial	3	3.5E-05
Bushveld Complex	0.003 – 0.05	3E-08 – 6E-07
Transvaal rocks	0.015 – 0.03	2E-07 – 4E-07
Regional faults	0.05 – 0.1	6E-07 – 2E-06

Groundwater direct recharge from rainfall, with an estimated regional recharge rate of 2.5% of a mean annual precipitation of 635mm or 16mm/annum. A higher rate of 22mm/annum was assigned to the backfilled pits (to account for the higher porosity and infiltration capacity of the backfill material).

7.8.2 Groundwater

A comprehensive update of the Marikana groundwater specialist studies will be undertaken and will be completed by August 2026.

The current groundwater data indicates that the zone of influence from a water quality perspective is largely limited to the source (boreholes located at the TSFs, dirty water dams, and waste rock dumps) and plume boreholes (boreholes located within the expected plumes of the TSFs, dirty water dams, and waste rock dumps). No dewatering impacts are expected or are highly localised to the shaft areas. Impacts from groundwater contamination may however occur on the adjacent Maretlwana, Sterkstroom and Kareespruit, due to the location of the contamination sources within the buffer area, and in some case historical area of the wetland. These impacts occur as a result of ground-surface water interactions. Refer to the Surface Water discussion for further information.

7.9 Geotechnical Data, Testing and Analysis

All surface and underground exploration diamond drilling core is geotechnically logged.

7.9.1 Data Collection

Rock engineering and support designs have been developed using a combination of geotechnical drillcore logging and underground mapping data. Geotechnical drillcore logging is the primary method of gathering rock strength and quality parameters.

Geotechnical core logging entails the collection of structural information from the cores. There are many parameters that are recorded during geotechnical core logging, but the following are the main ones;

- Depth defining the start of each geotechnical unit
- Depth representing the end of each geotechnical unit
- Unique identification of each geotechnical unit

- Detailed description of the geotechnical feature (type, of plane, number of discontinuities, angle of discontinuity, infill type and integrity, thickness of infill, small scale and large-scale roughness, alteration type)

Underground mapping includes scanline mapping techniques, rock mass classification (RMC) data collection techniques and data collected using borehole cameras, Ground Penetrating Radars (GPRs) and Sub-Surface Profilers (SSPs). RMC data is collected regularly during routine inspections. Scanline mapping and geotechnical core logs by rock engineering personnel are done on an ad-hoc basis.

Various tests are then commissioned based on the data obtained from drill core runs and the information derived therefrom. Samples from drillcores are sent to the laboratory to determine the properties of intact rock and joint walls. Data is collected from laboratories approved by the International Society for Rock Mechanics (ISRM), South African National Bureau of Standards (SANBS) using ISRM testing techniques. It is expected that the laboratories perform all the preparation and testing according to the ISRM standards and procedures. At these laboratories, preparation tools and testing machines are calibrated annually. Samples are typically tested at these laboratories over a number of weeks. Therefore, ad hoc visits to these laboratories are conducted by Sibanye-Stillwater geotechnical staff to visually verify the preparation, calibration, and testing of the samples.

In addition, data is also collected and reviewed from various other sources, including academic research institutions, as well as various internal and external research projects.

7.9.2 Testing Methods

There are various methods available to test the material strength of rocks. Two of the most valid, reliable, cost effective and easy to use methods are rock quality designation (RQD) and point load index (PLI). The former provides an estimation of rockmass properties, and the latter is designed to give specific rock properties. These are typically conducted as routine tests on site and are performed by site rock engineering and/or geotechnical staff.

Where required, International Society for Rock Mechanics and Rock Engineering (ISRM) testing methods are used to assess rock properties at accredited rock testing laboratories in South Africa. These are significantly more expensive than the tests conducted on-site and are performed on an ad hoc basis. Typically, during a feasibility study, and/or where the rock engineer is unsure of specific rock strength or stress data for mine design purposes, tests are commissioned. Intact core samples are usually required for such tests and are handled as per the ISRM sample collection and preparation methods.

As the rockmass is not homogeneous, several samples are usually submitted for testing, and these generate a range of values. The laboratory data is then downgraded (according to specific criteria) for underground in-situ representation for mine design purposes. The information is used to calibrate numerical models for the mine design. As the mine design is being executed, monitoring of the excavations is conducted and the data is used to provide a back analysis of the numerical models. Further optimisation can then be done based on the outcomes of these numerical models.

7.9.2.1 Rock Quality Designation

RQD is a standard technique in the mining and engineering industries for the qualitative and quantitative assessment of rock quality using the degree of jointing, fracturing, and shearing in a rock mass. RQD is defined as the percentage of intact drill core pieces recovered that are >10cm for a single core run. Therefore, it is indicative of a measure of the strength of the rockmass and is used for preliminary macro designs.

Therefore, low RQDs will indicate low-quality rockmasses which will require additional geotechnical work to understand the rockmass further before any design work continues. Contrary to popular belief, high RQD rockmasses will also generate similar needs for design work as the geophysical and geomechanical properties of rocks and rockmasses are not uniform.

The general equation for RQD is expressed as:

RQD index (%) = 100 × Σ (Length of core pieces ≥ 0.10m)/(Total length of core run)

7.9.2.2 Point Load Index Summary

Point Load (PL) is a test that aims at characterising intact rock strengths. It is an index test, meaning that it can be performed relatively quickly and without the necessity of sophisticated equipment to provide important data on the mechanical properties of rocks. Many more tests can be conducted in this way, as it does not need a laboratory or perfect rock specimens to perform the tests.

The test apparatus consists of a rigid loading frame, a loading measuring system, and a simple system of measuring the distance between the two platens. Rock samples are compressed between the platens, which are usually about 1,5cm to 10cm apart, so that various sizes of similar rock materials can be tested.

The point load index (I s) is the force needed to fracture a sample of rock between conical points:

$I_s = P/D^2$, where P is force and D is the distance between the points, both at failure.

It is related to uniaxial compressive strength (approximately equal to I s × 24). As such, this test can be used crudely to infer the rock UCS strength value. It is not used widely.

7.9.3 Geotechnical Rockmass Characterisation

The main aim of geotechnical characterisation is to employ the best possible mine design and support rationale to cater for the varying rockmass conditions. Therefore, the appropriate characterisation of the rockmass is imperative. The Marikana operation's Mandatory Code Of Practice (MCOP) to combat rockfall and rockburst accidents adopts a geotechnical ground control district (GCD) methodology to classify areas of the mine with different geotechnical parameters. There are four MCOPs at SA PGM operations that typically consider depth, type of reef, thickness of the seams and the relative position thereof, hanging wall types, distances to unstable and less cohesive partings, driving forces from joints, major fault zones and shear zones, minor shears and faults, domes, dykes, IRUP, water, pegmatite intrusions, variations in middling between chromitite layers as a result of rolling reefs and potholes, etc. These aspects feed into the geotechnical design of the surface and underground workings.

In the deeper mining areas (>1,000m below the surface), some mines undergo strain release from facebursts, rockbursting and seismicity. Geotechnical design and support strategies need to consider these elements in conjunction with the factors mentioned above.

In the conventional tabular operations, the UG2 chromitite Main Seam and the overlying chromitite Leader seam, together with the intervening waste parting, form the mineable reef horizon. The thickness of the Main Seam, the waste parting and the Leader Seam varies across the entire property and in most instances the Leader seam is mined simultaneously with the Main seam. However, if the width of the feldspathic pyroxenite parting becomes excessive only the Main seam is mined, in which case, mining is done along the LT Geotech chromitite parting.

The thicknesses of the individual seams that make up the triplets are highly variable Where the triplets are situated less than 0.4m above the top of the Leader seam, it is mined out, to avoid falls-of-ground.

Instability within both reef horizons is driven by joints, major fault zones and shear zones, minor shears and faults, domes, dykes, IRUP, water, pegmatite intrusions, variations in middling between chromitite layers as a result of rolling reefs and potholes, and seismicity.

The majority of the joints are steep dipping. Contributors to major collapses are shallow dipping structures, parting planes, and major fault zones. Water generally acts as an accelerator for deterioration in jointed rock mass. The operations mine through dykes and fault zones that outcrop, with some operations in close proximity to the Hex River and other water features/canals, characterised by blocky rock masses. Methods employed to monitor the middling between the various chromitite partings include borehole inspections using borehole cameras, ground penetrating radars (GPRs), and sub-surface profilers (SSPs).

Current mining depths range from 75m to 1,300m, which is technically considered shallow to intermediate depth. However, from underground support performance observations, conditions mimic deep level (+3,000m) gold mining operations. At such depth, strategies are aimed at controlling the tensile zone on a regional basis to prevent large scale rock failure, and the immediate stope hangingwall to prevent local falls of ground in the working area. Stress conditions range from low to moderately high. Stope closure rates vary widely.

The Marikana operation make use of the Institute of Mine Seismology (IMS) system for seismic monitoring. Seismic events in these mines relate to current mining activities traversing geological features, and most notably in the back areas of the stopes and in the deeper mining areas.

7.9.4 Geotechnical Results and Interpretation

The Marikana operation employs widely used empirical techniques (Bieniawski's RMR and Barton's Q rating), rockmasses are classified and included into the GCDs. Both scanline mapping and RMC data are conducted using industry best practices. In the deeper sections of the mine, rock condition factor (RCF) is used to determine the theoretical susceptibility of a particular excavation to damage. This forms part of a suite of geotechnical numerical modelling packages that are used to quantify the susceptibility of excavations to damage and to determine the support strategy to mitigate such hazard. The appointed rock engineer is responsible for overseeing the collection and capturing of the data, as well as the data and back analyses required to run the numerical models. In addition, geotechnical instrumentation data is collected and used as input parameters to the numerical modelling. The

modelling assesses the mine design using established, approved and recognised numerical modelling techniques. These are various outputs, including stress states (e.g. sigma 1), Energy Release Rates (ERR) and Excess Shear Stress (ESS) that can be used to pin-point elevated levels of susceptibility and optimise layouts to reduce the susceptibility to damage.

The visual evidence of hand samples, observations made underground, the results of selective laboratory testing and data from geotechnical instrumentation, show that the dominant hanging wall and footwall rocks are typical of the Critical Zone rocks found across the western Bushveld. Table 20 summarises their average material properties and ranges of the same.

The UCS values summarised in Table 20 show that the rocks are of moderate to high strength as per ISRM grading. Norite and anorthosite are of higher strength compared to pyroxenite and hence they tend to be brittle in nature.

As we have established, general rockmass conditions are catered for with the use of GCDs. However, in some cases, variations in the middling between the chromitite layers may exist, and data is then collected from surface and underground additional core drilling. This is confirmed using geotechnical instrumentation specific to the investigation required. In the instance of variable stable beam thickness, data from instrumentation is used to refine the original geology isopachs that were historically constructed using surface and underground core drilling.

In addition, using underground observations and drill core results, RMR and Q are calculated. Marikana RMR values range between 50 and 70 (fair to good rockmasses)for the majority of the mining areas. Anomalies exist closer to major geological intersections where RMR values may be <35. These areas are treated as Special Areas as per the requirements contained in the MCOP. In general, joint properties are generally dry, planar, smooth/rough and with little to no infill for higher RMR values, and for lower RMR values, discontinuities are damp, smooth, planar/undulating and with thick infill as shown in Table 21.

Table 20: Summary of the Material Properties of the Dominant Hangingwall and Footwall Rock Types

	UCS		Young's		Brazilian Disc		Poisson's			
	(MPa)		Modulus (GPa)		Strength (MPa)		Ratio		Density (kg/m³)	
Rock Type	Av.	Range	Av.	Range	Av.	Range	Av.	Range	Ave	Range
Anorthosites										
Spotted	210	170 - 240	80	75 - 90	14	11-16	0.22	0.20 - 0.25	2,750	2,700 - 2,800
Mottled	215	170 - 240	85	75 - 90	13.5	11-15	0.22	0.18 - 0.25	2,750	2,700 - 2,800
Norites										
Leuconorite	215	150 - 240	80	75 - 90	15.5	12-17	0.22	0.18 - 0.24	2,750	2,700 - 2,800
Norite	220	150 - 240	85	75 - 90	15.5	13-17	0.2	0.18 - 0.22	2,800	2,750 - 2,850
Melanorite	220	160 – 240	90	80 - 90	16	13-17	0.2	0.18 - 0.22	2,850	2,750 - 2,900
Pyroxenite										
Pyroxenite (Hanging wall and Footwall)	150	135 - 165	115	100 - 125	12.5	11-13	0.23	0.20 - 0.26	3,200	3,150 - 3,300

Table 21: Rockmass Classes Determined from RMR Total Ratings and Meaning

RMR Ratings	81-100	61-80	41-60	21-40	<20
Rockmass Class	A	B	C	D	E
Description	very good rock	good rock	fair rock	poor rock	very poor rock

8 Sample Preparation, Analyses and Security

This Section addresses sampling related to geological samples only. For sampling related to plant operations, please refer to Section 14.4 geotechnical sampling is discussed in Sections 7.9 and 13.3. Hydrology and environmental studies monitoring and sampling is discussed in Section 17.4.

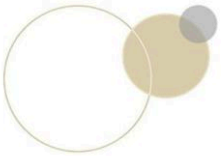
Marikana operation uses a third-party laboratory for sample preparation and analyses of geological samples. Marikana operation has set protocols for sampling, recording, and storing results. The service provider has its own set of audited and certified protocols for assaying. Marikana has a full industry standard quality control programme to ensure the security of the samples and the accuracy of the

results.

8.1 Sampling Governance and Quality Assurance

The governance system at the Marikana operation relies on directive control measures and makes use of internal manuals (standard procedures) to govern and standardise data collection, validation, and storage. Furthermore, the standard procedures are mandatory instructions that prescribe acceptable methods and steps for executing various tasks relating to the ongoing gathering, validation, processing, approval, and storage of geological data, which is utilised for Mineral Resource estimation. In addition to internal standard procedures, Sibanye-Stillwater implements an analytical quality control protocol that assesses the extent of contamination and analytical precision at the laboratory. Batches of samples sent to the laboratory include routine "blank" samples (Magaliesburg quartzite) and certified reference material (CRM). The results of the analytical quality control are discussed in Section 8.5.2.

The governance system also emphasises training to achieve the level of competence required to perform specific functions in data gathering, validation, and storage. Extensive on the job training of new geologists, who will eventually be responsible for logging and sampling, is performed. Lithological data is acquired through the logging of drill core recovered from underground drilling. The logging is undertaken by trained geologists, who are familiar with the various reefs, footwall and hangingwall stratigraphy and rock types. The core logging is also guided by existing drillhole information from previous core logging. Routine validations are undertaken by experienced Geologists at various stage gate points in the data collection process flows, with the ultimate validation performed by the QPs. The QPs note that the internal peer review of the data facilitates the early detection of material errors in the data capture before the collection is finalised.





Another aspect of the governance system is the documentation of the geological data gathering process flow (i.e., data collection, processing, and validation). The QPs acknowledge that this documentation facilitates the auditability of the process flow activities and outcomes, as well as the measures undertaken to rectify anomalous or spurious data.

The historic surface core is stored at a core yard facility located at the Marikana operation. Storage facilities are fenced off to prevent unauthorised entry, with limited access.

8.2 Reef Sampling – Surface Exploration Drilling

The bulk of the estimates are informed by historical drillholes across Marikana operation. Sampling practices have evolved over the duration of the data acquisition campaigns and diligent systems or protocols with respect to the data acquisition have been applied.

The three most typical reef deflections, exhibiting the best core recovery and condition, were selected for sampling, whereas the fourth deflection was not sampled but has been kept for future mineralogical or metallurgical testing. UG2 sampling follows a standard procedure of continuous sampling with 10cm lengths of core from the contacts, where 2cm overlap into the non-reef is taken and continues inwards to the centre of the chromitite intersection at 20cm lengths. A variable sample length is placed towards the middle of the intersection. This differed with the earlier sampling (pre-1990) where either greater lengths or entire intersections were composited into a single sample. Merensky sampling follows a standard procedure of continuous sampling 10cm lengths of core. Where chromitite layers occur within the pyroxenite, a 10cm sample with 5cm overlap above and below is taken, whereas on contacts, 2cm overlap is taken. The geologist responsible verifies the sample markings before any core cutting commences. Only half size core is sampled, the remaining half core is stored for reference or re-sampling if necessary.

The samples are assigned unique sample identification numbers and tags before the geologist transports them to the chosen external laboratory. In addition, the samples for each drillhole and the associated quality control samples (CRM and blanks) are submitted to the laboratory. The geologists prepare sample submission sheets that accompany the samples. Records of the sample data are captured in the SABLE database.

8.3 Reef Sampling – Underground

8.3.1 Core Samples

At the Marikana operation, currently, no underground drillholes are sampled. Underground drilling is only sampled in special cases or areas where surface drilling information is sparse. An underground drillhole sampling project was executed at the Saffy Shaft between 2015 and 2019 to test the viability of sampling fewer underground channels and supplementing the underground data with drillhole assays. These assayed sections are validated and used in the Mineral Resource estimate.

Samples include bottom and top contacts together with 2cm of footwall and minimum of 2cm of hanging wall with the contact samples being no less than 10cm. In addition, at least one sample of unmineralised footwall and hanging wall is included. Samples are broken into individual pieces no less

than 20cm for BQ core size to ensure enough material is available for analysis. The entire drillcore sample is submitted to the analytical laboratory and no core splitting is performed.

The samples are assigned unique sample identification numbers and tags before the Evaluation Team Leader transports them to the laboratory. In addition, the samples for each drillhole and the associated quality control samples (CRM and blanks) are submitted to the laboratory. The geologists prepare sample submission sheets that accompany the samples. Records of the sample data are captured in the SABLE database.

8.3.2 Channel Sampling

Individual channels are cut from the underground development-working faces using a rotary saw with a diamond tipped blade. A representative section of the target reef intersection is recorded in the field book and the respective sample numbers, relative to their sequential position, are reflected relative to the profile, from footwall to hanging wall. The Marikana operation development channel sampling interval standards vary per shaft and facies. For the UG2 Reef at all shafts, samples are taken at 30m intervals on dip and the strike component varies by mining method. For the Merensky Reef, samples are taken at 5m intervals on dip at the western shafts and 10m at the eastern shafts. Channels are defined perpendicular to the reef plane and each section's position is fixed by offsetting from survey pegs. The reef is segregated according to a sampling pattern and is correlated between sample sections, and individual samples of 10cm to 15cm in length are taken to reflect the internal geometry of the reef, with not less than a 10cm sample being taken on top and bottom contacts. The sample mass taken is in the order of 300g to 500g.

The data is stored in one database but linked to the assay laboratory automatically via a second system.

The sampling data are captured in the MRM System linked to the Metallurgical Execution System (MES). Samples are submitted to the in-house laboratory via an automated barcoding process. The laboratory uses a Laboratory Information Management System (LIMS) which then reports the results automatically back into MES where QAQC is done. Assay data are accepted or rejected in MES and either linked directly to MRM or sent back to the laboratory for re-assay. At the operations, the MRM data is authorised before they are used for evaluation.

8.4 Sample Preparation and Analysis

8.4.1 Laboratory

The Marikana operation analytical laboratory is a secure facility as it is situated at the Marikana operation which is fenced off to prevent unauthorised entry by the public and where access is restricted to authorised personnel of Sibanye-Stillwater.

The laboratory has facilities for sample preparation, chemical analysis (via fire assay and instrumental techniques) and is equipped with the Laboratory Information System (LIMS) software, which facilitates effective and efficient management of samples and associated data. It handles mainly grade control samples in the form of belt sampling and underground channel sampling, as well as samples from the concentrators, smelter, and base metal refinery and occasionally drillhole samples.

The laboratory has in place quality assurance and control procedures for the analysis and handling of the samples. Scales are calibrated at the start of every shift. An overall high level of cleanliness is maintained to minimise contamination. Furthermore, the laboratory also included standards and blanks in each sample batch and any anomaly identified in the quality control samples is addressed as required.

The QA/QC procedures include regular audits, round-robin benchmarking, as well as the submission of blanks and standards to the laboratory. In addition to external audits, the Marikana Mineral Technical Services Management (MTS) department conducts ad hoc audits of the laboratory.

The laboratory received accreditation from the South African National Accreditation System (SANAS) in August 2021 (T0930).

Various externally accredited laboratories have been used for the analysis of the historical drillcore data set (Setpoint, Mintek, SGS-Lakefield, and Genalysis). The samples were analysed for 3PGE+Au (4E) and in some instances Cu, Ni and Cr were also analysed. However, current assay practice includes the analysis of Pt, Pd, Rh, Au, Ru, and Ir precious metals by nickel sulphide (NiS) collection; and Cu and Ni by Atomic Absorption Spectrometry after partial acid digestion of the sampled material.

Currently, all surface exploration drillhole samples are analysed at Quality Laboratory Services, an independent South African National Accreditation System (SANAS) accredited laboratory (SANAS17025) for geochemical analysis (4E, 6E and Ni and Cu).

8.4.2 Sample Preparation and Analysis

The fire assay method described below is used specifically in the analysis of gold, platinum, palladium, and rhodium.

This technique involves the reduction of lead oxide, forming elemental lead, which collects the precious metals. The lead button formed is cupelled in a muffle furnace to oxidise the lead to a lead oxide and a prill composed of the precious metals is obtained.

Samples are dried, crushed, and pulverised and analysed using fire assay techniques. Initial crushing is done to 2mm partial size using a Terminator crusher. The samples are then pulverised in a vertical spindle pulveriser to 80% <150µm. Blank quartzite is used to flush between samples at the crusher and pulveriser. The pulveriser is compressed air cleaned between samples. One sub-sample is taken and the remainder of the sample is kept for RD and possible repeat assay should the batches' blank fail QA/QC or a re-assay be requested.

The fire assay method employed for sample analysis comprises two consecutive pyrochemical separations. The pulverised product (50g sample aliquot) is fused with 400g of pre-mixed assay flux under reducing conditions, which promotes the separation of the precious metals from the gangue, with simultaneous collection as a lead alloy. One millilitre of 0.01% silver nitrate is also added as a co-collector.

The sample/flux mix is fused at 1,200^{0}C in a fusion furnace before pouring into conical iron moulds. The lead button is separated from the slag before cupellation at 1,000^{0}C to oxidise the lead. After checking

for complete cupellation, the cooled prill is transferred to a differently moulded cupel namely a block cupel and placed into the high temperature cupellation furnace at 1,300^{0}C. This is to ensure that all the silver has been volatilised and the prill only contains platinum, palladium, rhodium, and gold known as 4E. This prill is digested in aqua regia before being analysed for Au, Pd, Pt and Rh by gravimetric finish where the weight of the final prill is measured. The technique is considered total.

Laboratory reporting of underground sampling results was not split into separate prill split assays. A combined 4E PGM grade was reported.

As from June 2022, samples are assayed for 6E (Pt, Pd, Rh, Au, Ru & Ir). PGMs and Au contained in concentrate samples are collected in a single fusion step, using NiS. The resulting NiS buttons are subjected to leaching and filtration processes to separate the PGMs and Au. The PGMs and Au are dissolved using aqua regia. The resulting solutions are analysed by Inductively Coupled Plasma (ICP) to determine the concentrations of Pt, Pd, Rh, Ir, Ru and Au contained in a sample.

8.4.3 QP Opinion

The QPs are satisfied with the sample preparation, analytical methods, accuracy and precision and the level of cleanliness at the analytical laboratory. The security methods employed are appropriate for the level of risk to the samples. The analytical methods employed are suited to the mineralisation style and grades. Accordingly, the analytical data from the laboratory is a suitable input for grade estimation.

Note on historical assays: Assay procedures used at Marikana are well-established procedures and

have been used in South African mines for many decades. While Marikana changes it procedures in 2022 it does not significantly affect the accuracy and comparability over the life of the mine.

8.5 Analytical Quality Control

8.5.1 Nature and Extent of the Quality Control Procedures

Marikana operation implements an analytical quality control protocol requiring ongoing monitoring of the laboratory performance.

No formal, laboratory independent, QA/QC has been performed on the historical drillhole data set. During the various earlier drilling campaigns, the samples have been consigned to external laboratories where their internal controls were accepted to be adequate. It has been assumed that the grade values derived from the earlier assays were reliable and suitable for estimation. In 2005, more stringent checks were introduced and only from 2009 onwards, has the QA/QC been actively managed independently of the laboratory.

The reliability of the channel sample assays is considered in terms of (i) the laboratory's own internal controls and (ii) the external controls introduced in 2013 to assess the assurances that the assays meet an acceptable standard. Additional confidence in the application of historical channel sample data for estimation was achieved through Q–Q plot analysis. Comparisons with surface borehole data were undertaken where sufficient data density allowed for meaningful evaluation. The results showed no material differences, with both datasets demonstrating similar distribution patterns.

8.5.2 Quality Control Results

Analytical results for the blanks and standards are analysed graphically on control charts to facilitate the identification of anomalous data points (Figure 20 and Figure 21). Any standard result exceeding three standard deviations from the certified value triggers re-assay of the batch and a laboratory investigation. The blank material utilised at Marikana operation has no certified value, and the blank sample data is analysed visually on plots to identify anomalous values that may suggest contamination or sample swapping. Blank samples are accepted to 0.25 g/t 4E after which investigation and re-assay is requested.

Figure 20: Example of CRM Result Monitoring

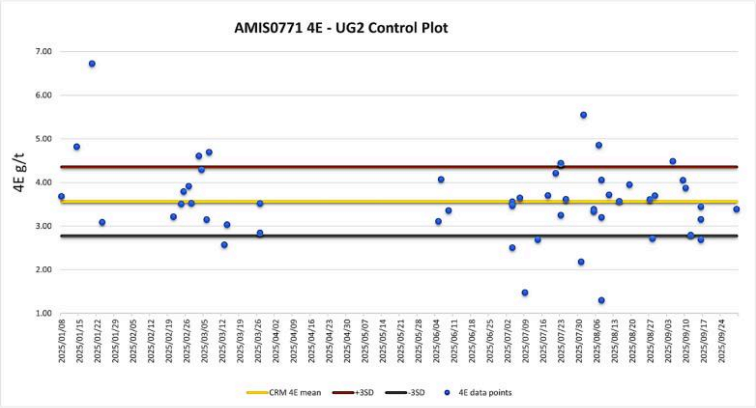
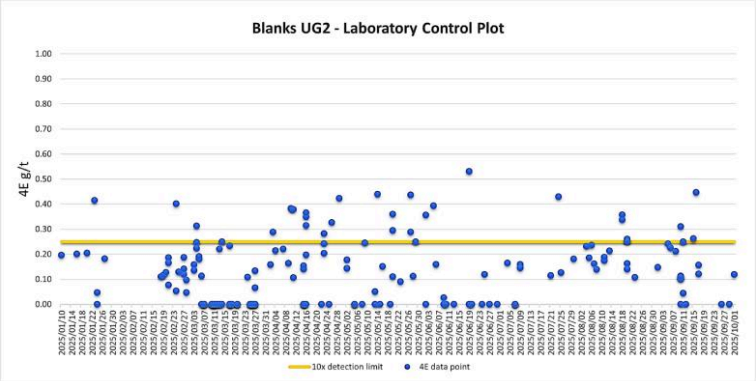


Figure 21: Example of Blank Result Monitoring



8.5.3 QP Opinion

The QP is satisfied that the laboratory's analytical data shows overall acceptable precision and accuracy, and no evidence of overwhelming contamination by the laboratory that would materially affect the integrity of the data. Security methods employed are appropriate to the level of risk to the samples. As a result, the analytical data from the in-house laboratory is of acceptable integrity and can be relied upon for Mineral Resource estimation.

9 Data Verification

This Section contains information about data verification of geological data for Mineral Resources estimation. For Information on data sources and validation for Mineral Reserve modifying factors or other types of data, please see the relevant sections. For Mineral Reserves see Section 12, for geotechnical data see section 7.9, for hydrology see Sections 15.4 and 17.4.

Short Descriptions are given for database management, data validation, and the procedures for capturing face-mapping, drillholes and underground channel sampling.

9.1 Data Storage and Database Management

Procedures are in place to ensure the accuracy and security of the databases. All drillhole data (i.e., collar and downhole survey, lithological, geotechnical, structural, analytical, and mineralisation data) and TSF data is stored in the SABLE database, which is a Datamine product database designed to standardise information gathering during drilling. The drillhole data is captured directly into the database or imported electronically via Excel spreadsheets. Library tables, key fields, and codes are the validation tools available in the SABLE database utilised for ensuring correct entries. The SABLE database is stored on the central IT server, where it is backed up and has rigorous controls (e.g. password protection and access restrictions) to ensure security and integrity of the data.

Channel sample data starting from 2006 is saved in the MRM sample database, which is a MineRP product database. The pre-2006 channel data is stored in a company network folder in spreadsheet format.

The QPs are satisfied with data storage and validation as well as database management practices, which are all aligned with industry best practices. There are sufficient provisions to ensure the security and integrity of the data stored in the SABLE database.

9.2 Database Verification

Underground channel samples, underground definition drillhole, surface drillhole and mapping data are the primary data utilised for geological interpretation and Mineral Resource estimation. All data has been through multiple rounds of verification by the operators of the mine at the time the data was collected and periodically over the life of the mine. Due to the large volume of information collected, it is not possible for the QPs to directly validate all information. Marikana has quality control systems in

place to ensure the integrity of the data and identify deficiencies. The QPs rely on these systems to identify and remove any material errors in the data before authorising the data for use in Mineral Resource and Reserve estimations or other decision-making tools. Any error remaining are not material to the outcome of the Mineral Resource estimation results.

Any limitations in the data are considered to be confined to the historical data, which may not have been subjected to the current standards but are considered acceptable due to Industry standard practices which are similar to those used today and good reconciliation with past production.

9.2.1 Mapping

Mapping is checked underground by the responsible geologist when conducting start up assessments. The responsible geologist will print a plan when proceeding underground and will ensure that the geological mapping is correct and that all features are recorded.

9.2.2 Drillholes

The validation of drillhole data is a continuous process completed at various stages during data collection, before and after import into the SABLE database and during geological interpretation and Mineral Resource estimation. As the QPs are fulltime employees of Sibanye-Stillwater working at the Marikana operation, they either performed or supervised the validation of the drillhole data after which they approved and signed-off the validated data used for Mineral Resource estimation.

The logging is guided by procedures which standardise data gathering, and the type of detail required for each drillhole log. Any deviations or anomalous entries are flagged by the inbuilt validation tools available in the SABLE database.

Geologists validate the survey data by comparing it against planned coordinates and through visual checks in the MineRP CAD environment.

9.2.3 Channel Sampling

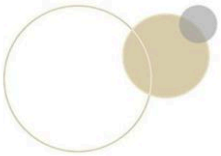
The validation of development samples is a continuous process completed at various stages during data collection. Unique barcoded sample numbers are generated and printed by an external service provider, preventing duplicate ticket numbers. Samples are captured into the MineRP database with controls in place, which includes drawing of sections and validation of location and geology by experienced fulltime employees.

Plots using the final authorised assays and location data, along with the workings, are printed to ensure that the spatial distribution is correct.

Planned Task Observations are conducted quarterly to ensure sampling procedures are followed correctly.

9.3 QP Opinion

The QPs acknowledge the rigorous validation of the extensive database utilised for Mineral Resource estimation at the Marikana operation. The QP for Mineral Resources was employed by the previous





owner of the Marikana operation and participated in the collection and verification of the data. The data was validated continuously at critical points during collection, in the SABLE database and during geological interpretation and Mineral Resource estimation. Similar practices which were inherited by Sibanye-Stillwater were in use by the previous owners for the collection historical data.

The QPs have accessed and assessed the historical and recent data with no limitations placed on this access by the Registrant and concluded that it is suitable for Mineral Resource estimation. In general, the data validations are consistent with industry practice and the quantity and type of data are appropriate for the nature and style of the mineralisation and the evaluations reported in this TRS.

10 Mineral Processing and Metallurgical Testing

There is no metallurgical testing that is material to operations at this stage.

The plants are well established, have a long and successful operating history, and no changes are planned. Accordingly, there has not been any recent testwork completed for the purposes of process design and metallurgical amenability assessment as these are unnecessary for operating plants. The type of ore material is consistent with historical processing, and any metallurgical testwork conducted is to support short term operational issues. The plant recovery factors are benchmarked to actual recoveries achieved by the plant.

The newly planned material from the E4 is mineralogically similar to that currently being processed from the adjacent E3 decline and will be processed the EPL concentrator.

For mineral processing and for ongoing production related sampling and analysis see Section 14.4.

QP Opinion

The QP is satisfied that the historical mineral processing testwork and data to the extent still relevant is adequate for the purposes of this TRS. The mineral processing is appropriate to the deposit and there is no material risk to the planned plant recovery factors.

11 Mineral Resource Estimates

This Section describes the evaluation of the Mineral Resources key assumptions, parameters, and methods.

11.1 Estimation Domains

Geological interpretations based on structural, thickness and grade data are used to construct the estimation domains (geozones) (Section 11.1.2.1).

11.1.1 Compositing

Selection criteria for composites are based on a minimum mining width of 110cm, a well-defined marker horizon(s) in the economic zones and geotechnical requirements of the hangingwall. There is no maximum mining width. No cut-off grade is used. The areas with variable width are composited to include as much of the mineralised material as possible within the geotechnical constraints. Where the chromitites are less than the minimum mining width the additional thickness is taken in the footwall. For an explanation of why no cut-off grade is used see Section11.3.2.

11.1.1.1 Merensky Reef

In the Merensky Reef the highest PGM concentrations are associated with narrow chromitite layers (Upper-, Lower- and Basal-chromitite). The PGM mineralisation generally diminishes into the enclosing pyroxenites, but reduces rapidly when approaching the hangingwall norite and footwall anorthosite. See Section 6.3.2.1 and Figure 11.

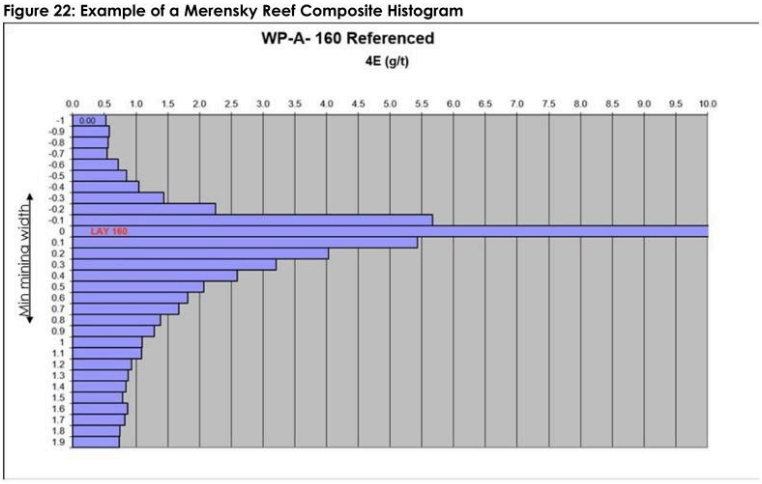
Analysis of the grade distribution for the composite boundary selection was done using histograms produced from the Datamine system. The distributions of 4E grade referenced on different lithological markers were visually inspected in the histograms (Figure 22) to determine the limits of the best average composite for each intersection based on the minimum mining width.

The composites were defined either as fixed (110cm) or variable thickness(>=110cm) for which the following five have been identified:

- Fixed thickness referenced on hangingwall contact e.g., Eastplats
- Fixed thickness referenced on Upper Chromitite e.g., Westplats at Rowland Shaft, and 4 Belt Shaft(4B)
- Fixed thickness referenced on Lower Chromitite e.g. Brakspruit at K3 Shaft, RPM at K3 and K4 shafts (within 50m blocks within the first pass of the search) and Thin at K3 Shaft and 4B
- Variable thickness between Upper and Lower Chromitite e.g. Marikana at K3 and K4 Shaft and RPM at K4 Shaft (within 500m blocks outside of the 50m blocks)

This assessment was done concurrently with a review of the facies and estimation geozones using the sampled geological and assay data.

Figure 22: Example of a Merensky Reef Composite Histogram



11.1.1.2 UG2 Reef

Split Reef

For the Marikana operation, composites per lithological unit (i.e., drillhole and channel sample data composted by lithology) are used to inform the Mineral Resource model. Composite boundaries are determined by geological contacts and grade distribution for the following three primary components.

- Leader Seam
- Parting Width Component (internal Waste)
- Main Seam

A minimum thickness of 110cm is modelled. The composites include Main seam, Leader seam and parting width between the Main seam and Leader (see Figure 12). Where the total composite width is less than 110cm, the additional thickness is made up of the direct footwall unit.

Where the Leader Seam is developed it creates a point of weakness in the hanging wall and must be removed during mining.

For the undercut geozone, the composite includes the Main seam and where the width is less than 110cm, the additional thickness is made up from the direct footwall unit.

Normal Reef

Composites per lithological unit are used to inform the Mineral Resource model. Within the normal reef facies, where the massive chromitite unit is less than 90cm thick, additional material is added to the cut from the footwall at an assumed grade of zero g/t until the minimum width of 110cm is achieved.

TSF Compositing

Data were composited into 6m lengths which is typically the mining bench height. Where the auger hole sampled length was not a full 6m, it was allowed to exist as a composite of 4.5m, 3.0m or 1.5m so that no data were rejected during the compositing process. This situation occurred at the base of many of the holes. As the estimated variable is an accumulation of grade and dry mass per metre the disproportionate impact of the smaller and often higher-grade composite lengths at the base of the holes on the estimate is lessened, as they tend to have high moisture and hence low dry mass per metre.

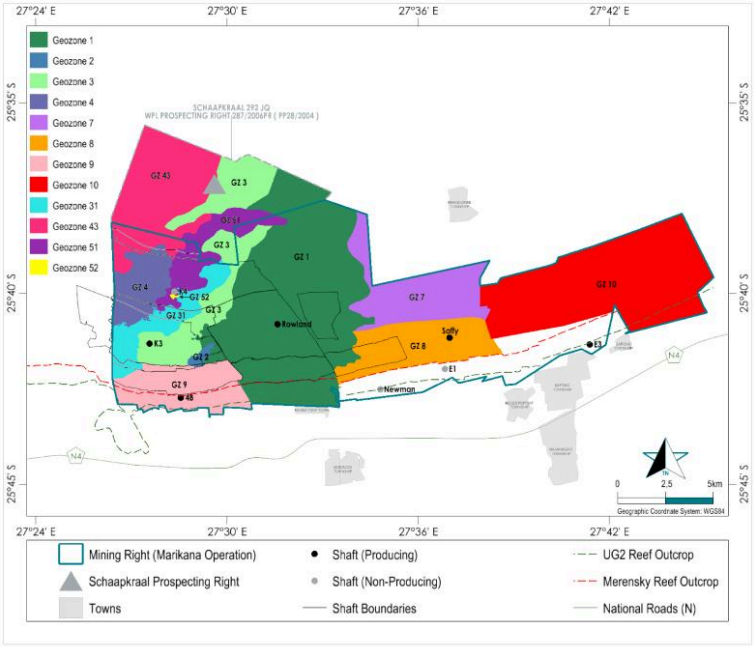
11.1.2 Estimation Domains

11.1.2.1 Merensky Reef

The Merensky Reef has predominantly hard (constrained) boundaries, particularly where mineralisation is controlled by different geological layers (Figure 23). This means that only the composites within a geozone boundary will inform estimates in the applicable geozone. The facies classification is based on a combination of lithology, the thickness of the Merensky Pyroxenite and the PGM value distribution. For

the Merensky Reef, the estimation domains are defined by facies and resource composites Sections 6.3.2.1 and 11.1.1.1).

Figure 23: Merensky Reef Geozones

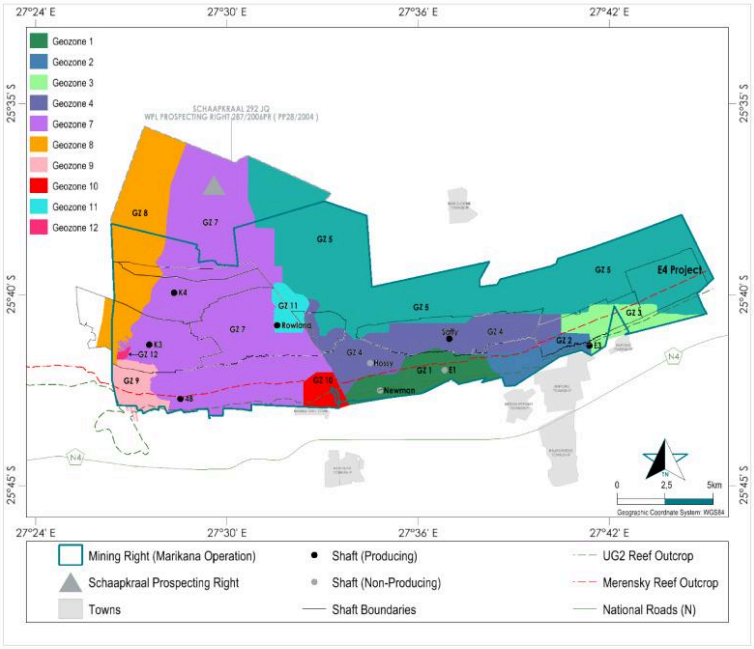


11.1.2.2 UG2 Reef Geozones

The UG2 Reef has partially constrained boundaries between geozones (Figure 24). For the estimation of the 500m by 500m size blocks, a selection of data using an expanded polygon for a further 500m into the adjacent geozones was selected. The size of the expanded polygon was based on the size of one block so as to avoid extensive extrapolation across fault boundaries. The same approach was applied to the 100m and 50m size blocks. A hard boundary was applied to Geozone 8, where Split Facies exists, and which was ring-fenced for the chromitite units. In the extraction of data to estimate the thickness of the internal waste pyroxenite parting in Geozone 8, surface drillholes in the immediately adjacent (within 500m) Geozone 7 were used and assigned a zero (pseudo) thickness for the internal waste. This allows for a more gradual transition in the reef thickness between the two geozones. All other geozones

are normal reef facies with no internal waste pyroxenite parting present. The E4 project area is predominantly in geozone 5, a normal reef geozone.

Figure 24: UG2 Reef Geozones



11.1.2.3 Tailings Storage Facility

For the TSF estimate, the distribution of values follows a spatial trend rather than abrupt boundaries. There is only one geological or statistical domain.

11.2 Estimation Techniques

11.2.1 Grade and Tonnage Estimation

11.2.1.1 Statistics and Capping

The primary software used is Datamine Studio RM for estimation and Snowden Supervisor for statistics and variogram modelling.

Based on the structural and geological facies, the Mineral Resource footprint was divided into various geostatistical domains – geozones (Section 11.1.2). The constraints of the geological facies differ between reefs. Detailed exploratory data analysis included sample verification, histogram, cumulative frequency plots, outlier checks, mean vs. covariance and trend analysis.

The drillhole data and underground channel sample data were composited on the minimum mining width. The underground channel data informing the 500m blocks were declustered into a 500m by 500m grid in order to reduce the weighting on the channel data and increase the weighting and dependency on the surface drillhole deflections within the deeper, longer-term areas.

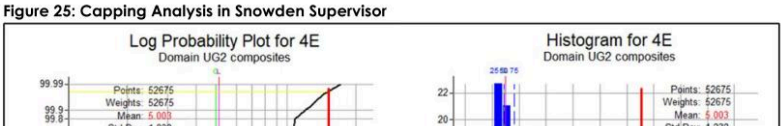
After detailed exploratory analysis, it was determined that capping was necessary, and several capping ranges were applied to the composite variables based on an assessment of the histogram distribution and likelihood of occurrence. Capping was generally applied at the 99th percentile per geozone where applicable, to reduce the effects of extremely high grades on each estimated panel (Table 22). Figure 25 shows an example of the capping analyses in Snowden Supervisor and shows the effect of capping on the general statistics.

Standard variograms were generated and capping was applied where required to enhance or reduce the smoothing of the variance. The capping applied to the variograms is given in Table 23 and Table 24.

Table 22: Capping Values Applied to the Final Estimation Dataset

Reef	Parameter	Lower	Upper
UG2	TTHICK	-	1.8
UG2	4E	-	15.0
UG2	NIACCUM	-	950
UG2	CUACCUM	-	350
UG2	PTACCUM	-	7,000
UG2	PDACCUM	-	4,500
UG2	RHACCUM	-	1,400
UG2	AUACCUM	-	150
UG2	IRACCUM	-	1,000
MER	TTHICK	-	-
MER	4E	-	15.0

Figure 25: Capping Analysis in Snowden Supervisor



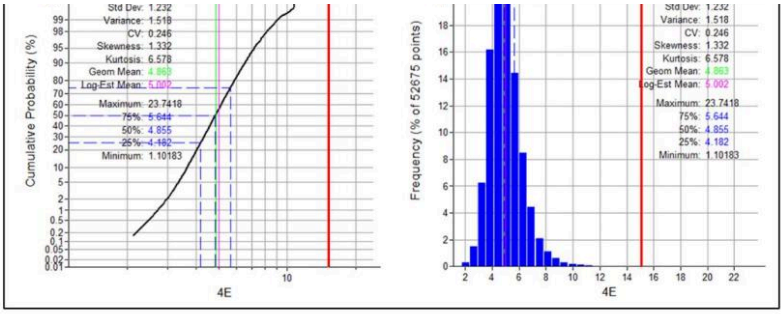


Table 23: Capping Applied to the Merensky Variogram Data

Variable			Accumulation		Thickness		4E	
Composite	Facies	Geozone	Lower	Upper	Lower	Upper	Lower	Upper
CUT 30 110	WP-A	1	-	-	-	-	-	-
CUT 20 110	WP-B	2	-	-	-	-	1	12
30VAR160-80	MAR-A	3	-	15	-	2.5	-	16
30VAR160-80	MAR-C	32	-	-	-	2.2	-	15
FWC 40 110	BRAK-1	4	-	-	-	-	-	14
FWC 30 110	BRAK-2	41	-	-	-	-	-	16.5
FWC 50 110	BRAK-3	42	-	-	-	-	-	-
FWC90 120	RPM-S	5	-	-	-	-	-	12
40VAR16080F30	RPM-N	51	1.5	-	-	1.5	1.8	-
30VAR18080F10	RPM-N	52	1	8.5	-	1.5	1.5	8
FWCT 7040	THIN-4B	6	-	-	-	-	-	14
FWCT 6050	THIN-K3	61	-	-	-	-	0.3	10
CUT 00 140	EPF-N	7	-	-	-	-	1	-
CUT 00 120	EPF-S	8	-	-	-	-	-	6
CUT 40 110	WP-C	9	-	-	-	-	-	10
CUT 00 110	PAND	10	-	-	-	-	-	-

Table 24: Capping applied to UG2 Reef Variogram Data

Variable	Accumulation		Thickness		4E	
Geozones	Lower	Upper	Lower	Upper	Lower	Upper
1	-	12	0.8	1.5	-	10
2	-	10	0.9	1.8	2.5	8
3	-	12	0.4	1.9	2.0	13
4	-	12	0.8	2	2.0	8
5	-	13	0.6	2	2.0	12
7	2	14	0.4	1.7	2.0	14
8upper	0.1	2.2	-	0.65	-	10
8lower	1.0	7.5	0.45	1.2	-	11
9	-	17	0.6	1.8	-	11
10	-	-	-	-	-	-
11	-	10	-	1.4	-	10
12	-	-	-	-	-	10

11.2.1.2 Variogram Modelling and Estimation Parameter Selection

The variography analyses for the Merensky and UG2 Reefs individual geozones was conducted using the validated composites for the combined underground channel and surface drillhole data. No transformation of the data was applied to the variograms as the data distribution approaches a normal distribution for thickness, grade, and accumulation where there are sufficient composites. The variograms were treated as isotropic as there are no trends and no convincing anisotropy effect was noticed (Figure 26 and Figure 27). This is a common phenomenon of the PGM Reefs within the Bushveld Complex. Variogram parameters used for kriging are available in Table 25.

Snowden Supervisor is used for variogram maps (Figure 26), and variography as per examples in Figure 27.

Figure 26: Example of a Variogram Map

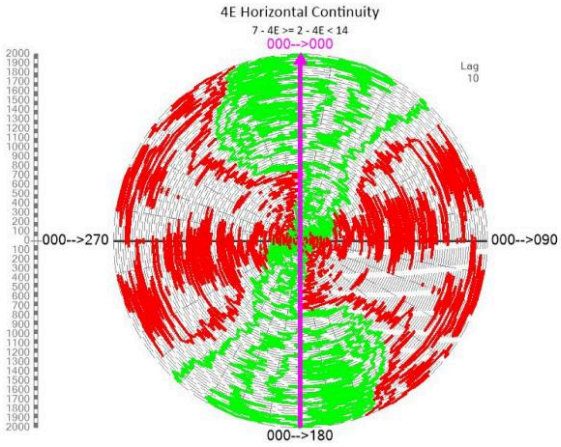


Figure 27: Example of Variogram for 4E Grade and Thickness

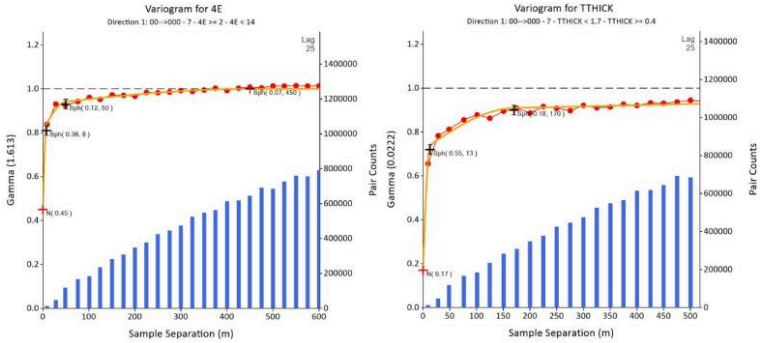


Table 25: Examples of Variogram Model Parameters

Block Size	Parameter	Geozone	NUGGET	ST1PAR1	ST1PAR4	ST2PAR1	ST2PAR4	ST3PAR1	ST3PAR4
50x50, 100x100, 500x500	cm.g/t	1	0.52	10	0.30	32	0.15	140	0.03
	cm.g/t	4	0.52	39	0.10	41	0.08	450	0.30
	cm.g/t	7	0.52	10	0.25	51	0.14	540	0.09
	cm.g/t	8	0.43	49	0.43	268	0.02	2,000	0.12
50x50, 100x100, 500x500	tthick	1	0.17	10	0.70	124	0.07	2,240	0.06
	tthick	4	0.13	7	0.13	45	0.10	1,180	0.60
	tthick	7	0.17	13	0.55	170	0.18	2,685	0.10
	tthick	8	0.39	66	0.40	271	0.09	850	0.12
50x50, 100x100, 500x500	4egrade	1	0.45	14	0.35	40	0.17	255	0.03
	4egrade	4	0.45	25	0.43	100	0.12	-	-
	4egrade	7	0.45	8	0.36	50	0.12	450	0.07
	4egrade	8	0.53	21	0.34	418	0.03	1,936	0.10
500x500	BM & PGM	PTACCUM	0.34	61	0.43	200	0.23	-	-
	BM & PGM	PDACCUM	0.34	109	0.28	290	0.38	-	-
	BM & PGM	RHACCUM	0.35	70	0.34	270	0.31	-	-
	BM & PGM	AUACCUM	0.33	26	0.43	210	0.24	-	-

The Mineral Resource block widths were estimated using variography results from channel width (thickness) analysis. Channel width was interpolated using Ordinary Kriging.

Kriging Neighbourhood Analysis is a tool which assists in determining the appropriate estimation parameters as per the examples below. Kriging Neighbourhood Analysis determines appropriate block sizes of 50m x 50m, 100m x 100m and 500m x 500m (Figure 28). These have positive kriging efficiencies and slope of regression.

The discretisation shows a stable Kriging Efficiencies for the different matrices. The value used in the estimation was 5x5x1 (Figure 29). There is no more improvement in the Kriging Efficiencies with finer discretisation.

The Kriging Neighbourhood Analysis for the number of samples for the 50m x 50m blocks provides the Kriging Efficiencies vs Slope of Regression relationship (Figure 30). The results for 500m x 500m blocks are shown in Figure 31. There is no more improvement in the Kriging Efficiencies with more samples.

Kriging Neighbourhood Analysis is run in Datamine Studio RM using a proprietary script "Macro." The results for the Kriging Neighbourhood Analysis are summarised in Table 26.

Figure 28: Kriging Neighbourhood Analysis for Block Sizes

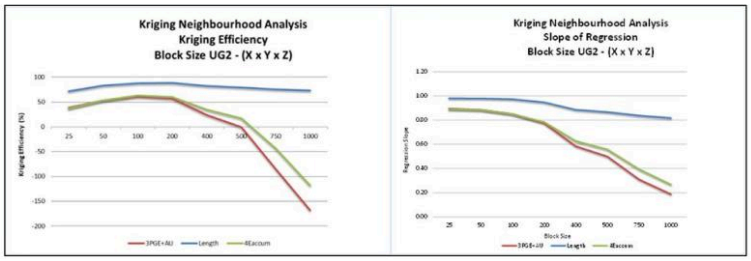


Figure 29: Kriging Neighbourhood Analysis for Discretisation

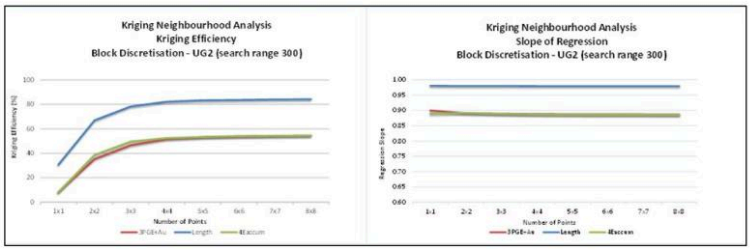


Figure 30: Kriging Neighbourhood Analysis Number of Samples 50x50 Block Size

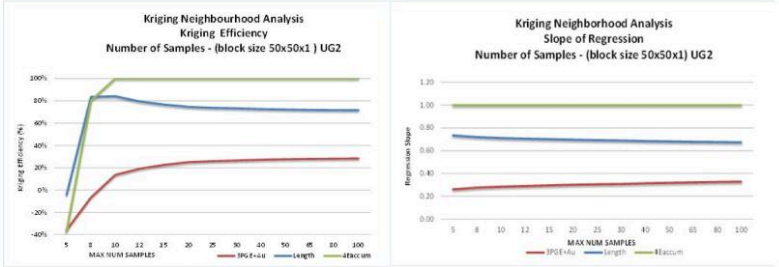


Figure 31: Kriging Neighbourhood Analysis Number of Samples 500x500 Block Size

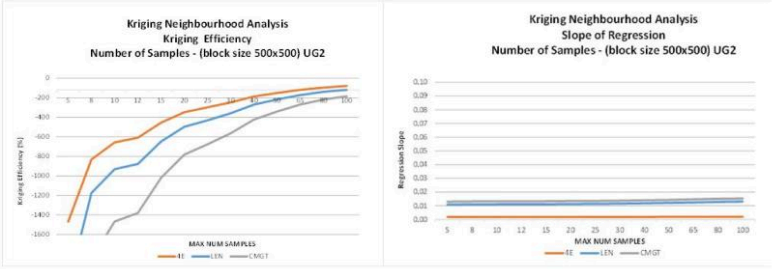


Table 26: Kriging Parameters

Data	Block Size	Minimum number of samples	Maximum number of samples	Search Volume No. 2	Minimum number of samples	Maximum number of samples	Search Volume No. 3	Minimum number of samples	Maximum number of samples
Point Data	50m x 50m	12	64	-	-	-	-	-	-
Point Data	100m x 100m	12	32	-	-	-	-	-	-
500x500 Regularised Channel Sample data **All surface drillhole data**	500m x 500m	12	32	2	12	32	10	12	32

11.2.1.3 Interpolation Methods

The two-dimensional block model is informed by:

(i) validated composite data
(ii) parameters extracted from the variography and kriging neighbourhood studies, and
(iii) results of geological studies including geological facies domains, dip, geological loss, and alteration

The model is constructed at zero elevation (which is a 2D modelling approach); has 4E grade, thickness, accumulation, and density interpolated into three sets of blocks (cells) 50mN by 50mE, 100mN by 100mE and 500mN by 500mE by interpolation method ordinary kriging. In addition, base metals (Cu and Ni), Cr and 6E prill splits (Pt, Pd, Rh, Ir, Ru and Au) were also interpolated into 500mN by 500mE blocks by ordinary kriging. Due to sparse base metal and 6E prill split data, only 500m blocks are filled that satisfy the minimum samples per block, the smaller block sizes do not fulfil the selection criteria. All these block models are combined to generate the final Mineral Resource Block Model.

The Merensky Reef, a probability approach was applied to the estimation Geozone 9 (Westplats C facies) at the 4B Shaft in order to more accurately represent the proportion of thin facies. The two main facies types mined at the shaft are the Westplats-C and Thin facies. Previously the Thin facies was domained using available channel sample information, but due to the breast mining layout and wide sample spacing, the facies variability was potentially being underestimated. The Thin facies domains were subsequently removed at 4B Shaft. The probability model uses stope observation points as well as underground channel information to predict percentage probability of encountering Westplats or Thin facies per estimation block. Using stope observation points allows the facies variability to be better represented between underground channel samples which are spaced far apart. The grade assigned to each block is calculated using the probability percentage and applying this proportionally to the Westplats-C and Thin facies composites per block.

For the UG2 Main and Leader seams as well as the Parting unit of the Split Reef facies, the thicknesses were estimated separately for each using Ordinary Kriging. These were then joined to form a single model layer for the Split Reef geozone. The grade for the Main and Leader Seams were estimated using Ordinary Kriging. Due to a lack of sampling data, a nominal grade of 0.01g/t was applied to Parting unit.

No consideration of geotechnical cuts was applied to the Mineral Resource selection. Local areas where the triplets in the hangingwall rest close to the UG2 Reef result in dilution, which is accounted for in the dilution models in the Mineral Reserve modelling.

Validation

Block models are validated on several levels including visual checks comparing block grades to sample grades, swath plots comparing actual recovered grades to predicted grades and sampling grades, as well as reconciliations comparing previous estimations to the current estimation. An example of a swath plot used for validation is shown in Figure 32, a value distribution plot showing year-on-year comparison is shown in Figure 33. Block Models for the reefs are shown in Figure 34 and Figure 35.

Figure 32: Swath Plot Showing Block Model vs Data

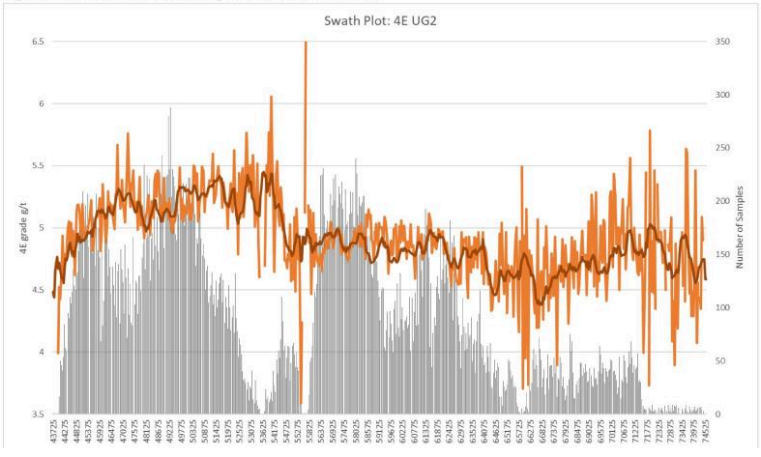




Figure 33: Value Difference Plot for the UG2 Reef Showing Percentage Difference 4E Grade 2021 versus 2025

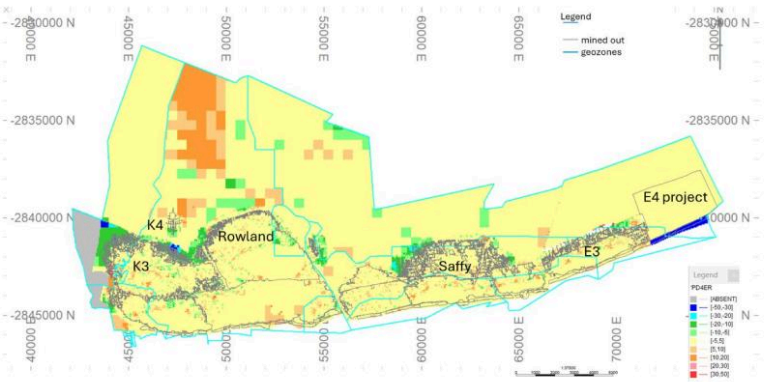
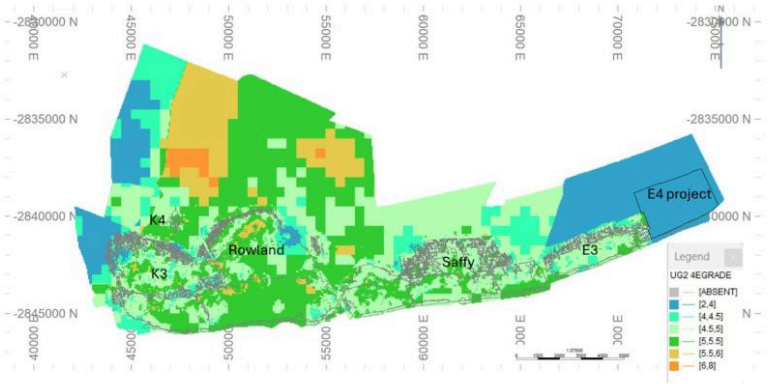
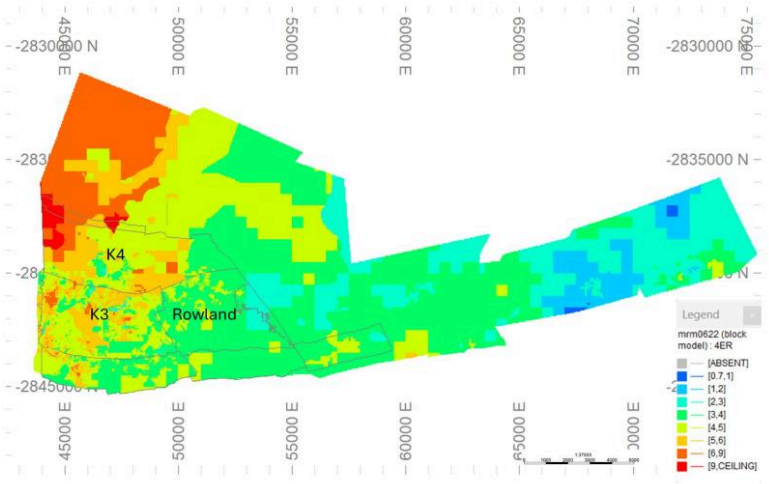


Figure 34: UG2 Reef 4E Grade Block Model



* Planned mechanisation at E4 necessitates a minimum mining width of 205cm, including dilution from the footwall, which results in lower grades than those modelled for conventional mines.

Figure 35: Merensky Reef 4E Grade Block Model



11.2.2 Grade Control and Reconciliation

Grade control and reconciliation practices follow similar procedures to those applied elsewhere on the Bushveld Complex. The reefs, hanging wall and footwall lithologies are visually identifiable, and channel sampling ensures that the face grade is monitored accordingly. As part of the reconciliation exercises, physical factors, including channel width, stoping width, dilution, and Mine Call Factor, are monitored and recorded on a monthly basis.

Monthly evaluation is carried out by means of histograms drawn from the underground sampling data that evaluate the current mining block against the business plan.

Stoping and development is measured monthly to provide an accurate broken ore tonnage and 4E PGM oz estimate that is compared to the planned tonnes hoisted, trammed, and milled on a monthly basis. The 4E PGM grade accounted for by the processing plant is in turn compared to the Survey Called For grade to determine the Mine Call Factor.

Belt sampling is performed daily at all shafts, for both reefs, to verify underground grades.

Year-on-year reconciliations are performed per shaft and facies on completion of an updated Mineral Resource model.

Figure 36 and Figure 37 below show the Marikana operation reconciliations for the Merensky and UG2 Reefs, respectively.

The underlying grade control and reconciliation processes are considered appropriate by the QP.

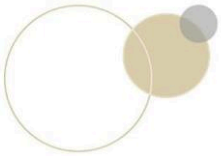


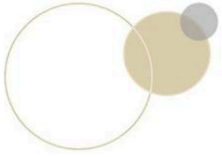


Figure 36: Reconciliation of the Merensky Reef Models per Shaft 2025/2026

MERENSKY COMPARISON																
		BP25				BP26				ABSOLUTE DIFF BP26-BP25			% DIFF BP26-BP25			
SHAFT	RESOURCE PLANNING	TTHICK (m)	4E (g/t)	cmg/t	Content (4E Moz)	TTHICK (m)	4E (g/t)	cmg/t	Content (4E Moz)	TTHICK	4E	Content	cmg/t	TTHICK (m)	4E (g/t)	Content (4E Moz)
K3 MER	1 YEAR	1.16	4.81	559.17	0.07	1.18	4.58	538.05	0.07	0.01	-0.23	0.00	-3.78	1.06	-4.78	-4.23
	3 YEAR	1.17	4.76	556.48	0.15	1.18	4.58	539.96	0.14	0.01	-0.19	-0.01	-2.97	0.96	-3.89	-4.08
ROW MER	1 YEAR	1.10	3.97	437.22	0.04	1.10	3.90	429.18	0.04	0.00	-0.07	0.00	-1.84	0.00	-1.84	-1.84
	3 YEAR	1.10	3.96	435.51	0.11	1.10	3.91	430.52	0.11	0.00	-0.05	0.00	-1.15	0.00	-1.15	-1.15
K4 MER	1 YEAR	1.17	4.39	515.01	0.11	1.18	4.36	511.73	0.11	0.00	-0.04	0.00	-0.64	0.18	-0.82	-1.28
	3 YEAR	1.16	4.44	514.87	0.33	1.16	4.33	501.92	0.32	0.00	-0.12	-0.01	-2.52	0.17	-2.68	-3.04

Figure 37: Reconciliation of the UG2 Reef Models per Shaft 2025/2026

UG2 COMPARISON																
		BP25				BP26				ABSOLUTE DIFF BP26-BP25			% DIFF BP26-BP25			
SHAFT	RESOURCE PLANNING	TTHICK (m)	4E (g/t)	cmg/t	Content (4E Moz)	TTHICK (m)	4E (g/t)	cmg/t	Content (4E Moz)	TTHICK	4E	Content (4E Moz)	cmg/t	TTHICK (m)	4E (g/t)	Content (4E Moz)
K3 UG2	1 YEAR	1.22	4.35	530.26	0.10	1.22	4.19	510.92	0.10	0.00	-0.17	0.00	-3.65	0.25	-3.89	-4.48
	3 YEAR	1.17	4.35	509.95	0.37	1.18	4.17	491.23	0.36	0.01	-0.18	-0.02	-3.67	0.55	-4.20	-4.17
ROW TOT UG2	1 YEAR	1.12	4.67	520.39	0.08	1.12	4.70	524.09	0.08	0.00	0.03	0.00	0.71	0.06	0.66	0.50
	3 YEAR	1.13	4.80	540.69	0.25	1.13	4.76	536.59	0.25	0.00	-0.04	0.00	-0.76	0.04	-0.79	-1.06
SAF TOT UG2	1 YEAR	1.19	4.67	555.54	0.24	1.18	4.56	536.75	0.23	-0.01	-0.11	-0.01	-3.38	-0.98	-2.42	-5.12
	3 YEAR	1.20	4.67	558.38	0.70	1.18	4.51	533.18	0.66	-0.01	-0.15	-0.04	-4.51	-1.25	-3.31	-5.82
E3 UG2	1 YEAR	1.14	4.74	541.00	0.08	1.13	4.63	524.79	0.08	-0.01	-0.11	0.00	-3.00	-0.67	-2.34	-3.01
	3 YEAR	1.15	4.65	532.57	0.21	1.14	4.49	511.90	0.21	-0.01	-0.16	-0.01	-3.88	-0.51	-3.39	-3.80
K4 UG2	1 YEAR	1.10	5.25	578.41	0.05	1.10	5.08	559.77	0.0464545	0.00	-0.17	0.00	-3.22	0.00	-3.22	-3.90
	3 YEAR	1.10	5.29	583.53	0.21	1.10	5.14	566.33	0.20	0.00	-0.15	-0.01	-2.95	-0.08	-2.87	-3.37





11.3 Mineral Resource Classification

11.3.1 Classification Criteria

The Mineral Resource is reported as *in-situ* Mineral Resource inclusive and exclusive of Mineral Reserves.

The Mineral Resource is classified with varying levels of confidence ranging from Measured, high confidence, in current mining and sampling areas to Inferred, lower confidence, in areas further away from current workings.

The Mineral Resource classification is determined using a classification matrix method, which has been

implemented across the PGM operations of Sibanye-Stillwater. It consists of various geological and statistical components. The following geological parameters are considered into the different frameworks. Table 27 shows factors considered in applying confidence measurements to the Mineral Resource.

For the geological parameters, a set of up to three categories of polygons is constructed for each element that represents the confidence in the areas encapsulated. The polygons applied are considered as 'confidence polygons,' i.e., they indicate areas of greater or lesser confidence. For the statistical parameters, ranked values are assigned based on the criteria given in the table above.

A weighting file that defines how significant the parameters are relative to one another and to the particular orebody is created. The weighted scores of the eleven elements are then calculated per model cell and the final classification is determined as follows:

- Where the weighted score lies between 1 and 1.5: then the cell is deemed to be measured
- Where the weighted score lies between 1.5 and 2.5: then the cell is deemed to be indicated,
- Where the weighted score is greater than 2.5: then the cell is deemed to be inferred

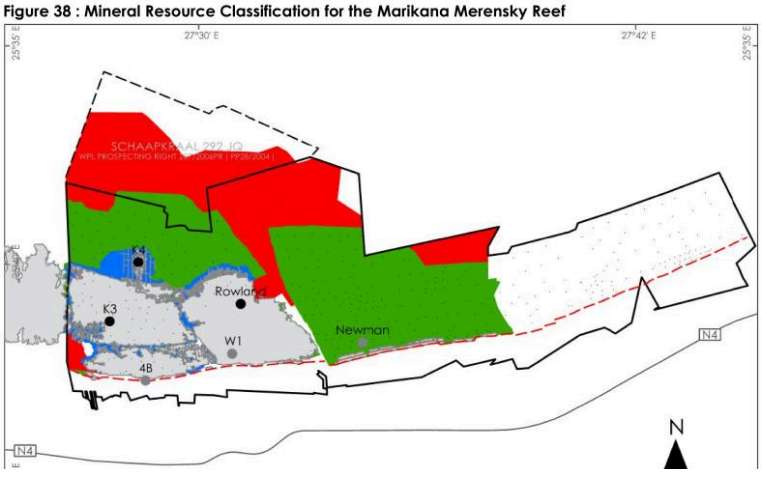
Figure 38 and Figure 39 depict the Mineral Resource classification for each reef. The Mineral Resource classification methodology for 2025 has not changed from the 2021 Mineral Resource classification. For the Marikana Merensky Reef, the Mineral Resource estimate extends to the full lease boundary to the east of the operation, however no Mineral Resources are classified or reported east of where the current boundary is in Figure 39. This is due to sparse data and these areas do not satisfy the criteria for RPEE under current conditions.

UG2 Mineral Resources in Figure 39 extend into the neighbouring Rustenburg operation. These Mineral Resources are accessed from the K3 shaft and are reported as part of Marikana's Mineral Resources.

Table 27: Confidence Levels for Key Criteria for Mineral Resource Classification

Items	Discussion	Confidence
Aeromagnetic survey	Aeromagnetic data is available, and data appears of reasonable quality and has been derived from internationally recognised and procedures and techniques	High
Seismic interpretation	Seismic data is available, and data appears of reasonable quality and has been derived from internationally recognised and procedures and techniques	High
Structural model	Stratigraphic definition and delineation are considered of reasonable quality. Major structures identified	High
Geozones (Facies) interpretation	Facies definition and delineation are considered of reasonable quality. Major changes to facies model were identified	High
Geological Loss estimates	Geological loss estimates are considered of reasonable quality and have been derived from internationally recognised procedures and techniques. Major structures are accounted for, and historical actuals form the basis of calculations	High
Historical data	Available data appears of reasonable quality and has been derived from internationally recognised and procedures and techniques	High
Assay - QAQC	QA/QC programme employed. QA/QC monitoring in place and regular follow ups occur with the mine laboratory	Moderate
Kriging variance	Parameter is based on the standardised kriging variances (KV). Ranked values assigned are: where KV<0. 2, the ranked value is given a value of 1 (high confidence); where 0.2≤KV<0.4, a value of 2 is assigned; and where KV≥0.4, a value of 3 is applied (low confidence)	Moderate
Kriging efficiency	Ranked values for kriging efficiency assigned are: where KE≥0.5, the ranked value is given a value of 1 (high confidence); where 0.3<KE<0.5, a value of 2 is assigned; and where KE≤ 0.3, a value of 3 is applied (low confidence)	Moderate
Search volume	Ranked values assignment are: first search radii = 1 (high confidence); second search radii = 2; third search radii = 3	High
Number of samples	The range between the minimum and maximum number of samples is divided into three and assigned values of 1, 2 and 3 where 1 would represent the maximum number of samples interval	High
Regression slope	Ranked values assigned are: where RS≥0.6 the ranked value is given a value of 1 (high confidence); where 0.2<RS<0.6, a value of 2 is assigned; and where RS≤0.2 a value of 3 is applied (low confidence)	Moderate

Figure 38 : Mineral Resource Classification for the Marikana Merensky Reef



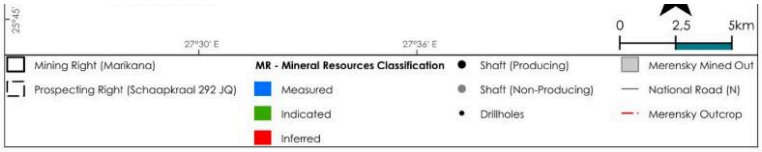
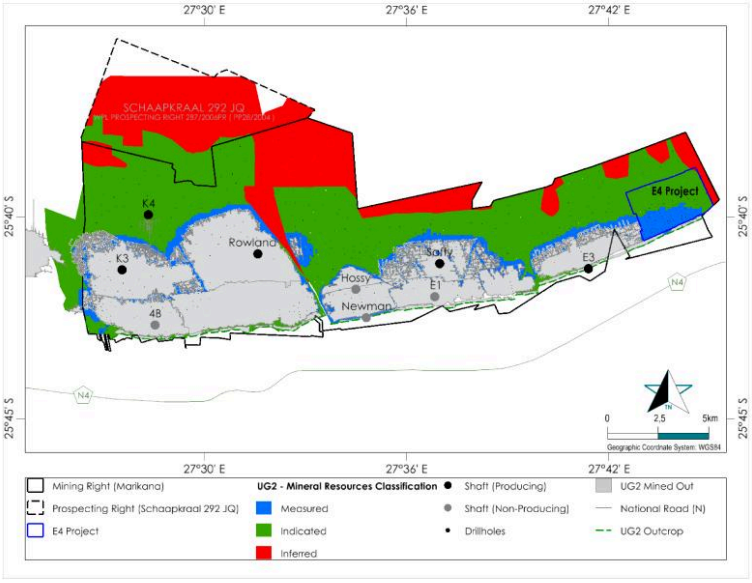


Figure 39: Mineral Resource Classification for the Marikana UG2 Reef



11.3.2 Mineral Resource Technical and Economic Factors

11.3.2.1 Mining Width and Geological Losses

The minimum mining width, which represents the minimum practical selection unit, is dependent largely on the mining method and other mining constraints, including rock engineering. For conventional mining methods, the typical minimum mining width used is 110cm in the operating shafts and 205cm for mechanised mining methods at E4.

The Mineral Resources are discounted for geological losses.

Geological losses can be separated into known and unknown losses. Typically, faults and dykes, which have been positioned through various exploration/exposure methods, can be reasonably quantified as known losses and with high or medium degrees of confidence. Where the measurements become

conjectural, low confidence is assigned to these losses and would then form part of the unknown loss quantification.

Geological losses for the Marikana operation Merensky and UG2 Reefs (Figure 40 and Figure 41) were estimated and signed off by the QP per geological loss domain for each shaft. Losses are estimated in the underground mining operations and are then projected into the future mining areas. Additional data sources that include aeromagnetic survey, seismic interpretation and drillhole information are also used for the projected loss estimated and are shown in Figure 41 for the UG2 Reef.

In summary the total weighted average geological loss at Marikana operation is 10.66% and represents a 0.87% decrease from the previous year's geological losses.

Figure 40: Mineral Resource Geological Loss Factors for the Merensky Reef

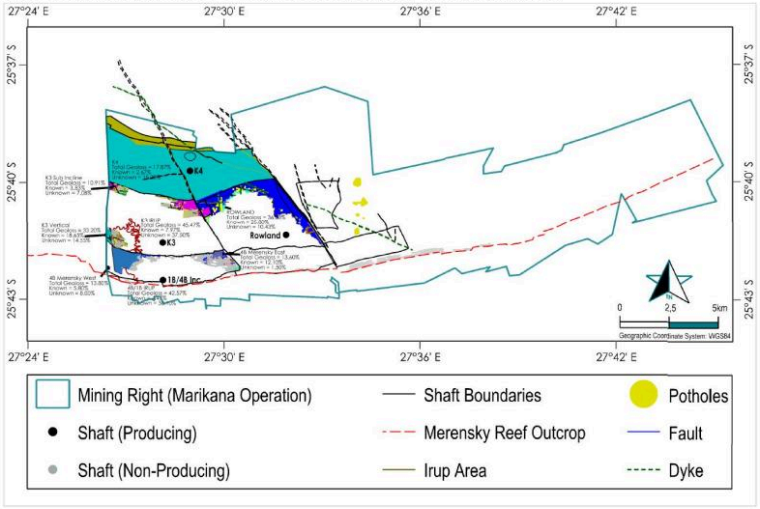
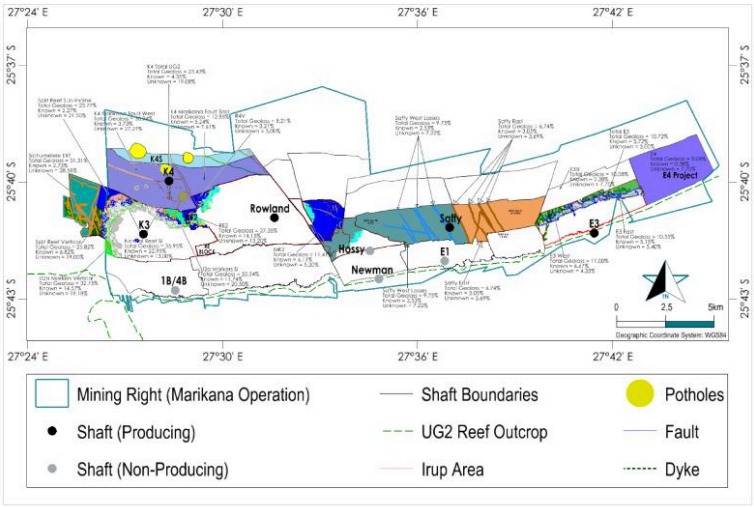


Figure 41: Mineral Resource Geological Loss Factors for the UG2 Reef



11.3.2.2 Pay limits and Cut-off Grade

Historically, the Marikana operation have not applied cut-off grades in their Mineral Resource estimation due to there being no opportunity for mining selectivity, given the relatively flat grade profile of the various orebodies. The ore bodies are laterally continuous and have persistent metal distribution profiles which have been used as the basis for reef identification, modelling, and exploitation. Mining volumes and costs, as opposed to grade, therefore is the main factors impacting economics.

To illustrate the reasonable prospects for economic extraction (RPEE), cut-off grade calculations were made based on economic, mining and processing assumptions. The metal prices assumed in the calculation are the long-term prices (as at 2025) in Table 28. See Section 16.3 for a discussion on price determination.

Table 28: Commodity Price and Exchange Rate Assumptions for Cut-off Calculations

6E Metals	Units	Long Term Prices 2025
Platinum	US$/oz	1,350
Palladium	US$/oz	1,350
Rhodium	US$/oz	5,000
Gold	US$/oz	2,650
Iridium	US$/oz	5,500
Ruthenium	US$/oz	450
R/US$		18.24

A basket price for the 6E metals was calculated by weighting each price by the metal's contribution to the 6E value for each reef package per individual operation. The contribution of base metals was not considered (resulting in conservative outcomes) but will be considered in future. The prill splits used per operation are shown in Table 29.

Table 29: 6E Prill Split Percentages Applied per Reef (proportional)

Metal	Merensky	UG2	Surface (TSF)
Platinum	0.57	0.48	0.47
Palladium	0.26	0.23	0.21

Rhodium	0.03	0.09	0.09
Gold	0.07	0.005	0.00
Iridium	0.01	0.04	0.04
Ruthenium	0.06	0.16	0.18

Selected cost parameters were used in the cut-off calculations and include mining assumptions below and in Section 12.4.2. The first factor used is the Resource to Reserve factor and is calculated by factoring in the percentage of grade lost in the conversion from Mineral Resource to Mineral Reserve grade. Typically, this would be due to dilution, Mine Call Factor and other modifying factors applied to the Mineral Resource. Concentrator recoveries used were based on 2025 actual figures per reef type, per operation and represent the average concentrator recovery for the total operation. Net smelter returns are assumed to be the same across the operations, although the material is processed at different facilities. Costs were assumed to be the same for both reef types.

The parameters assumed for the cut-off calculation for the Merensky and UG2 packages are detailed in Table 30.

Table 30: Parameters Used in the Cut-off Calculation for the MR and UG2 Reef

Operation	Parameters	Unit	MER	UG2	Surface
Marikana	Total Mining Cost	R/t	1,241	1,241	432
	Mining Recovery grade adjustment	%	81	76	71
	Plant Recovery	%	87	87	27
	Net smelter return	%	99	99	99
	MCF	%	99	97	100

Based on the parameters assumed above the following cut-off grades were calculated for the Marikana operation (Table 31). The 6E PGM revenues were used in the cut-off grade calculation and a conversion factor of 1.23 for the UG2, 1.08 for the MR and 1.29 for the surface were used to derive at the 4E cut-off grade.

Table 31: Cut-off Grades Calculated for the MER, UG2 Reef and Surface Operations

Marikana			
	MER	UG2	Surface
Cut-off grade (4E – g/t)	1.88	1.85	0.49

The Mineral Resource tonnes and metals available at the cut-off grades calculated are no different from what is obtained using no cut-off grade. The Merensky and UG2 Mineral Resources at Marikana have no tonnes or metals below the cut-off. Due to this, all available blocks are reported to have RPEE.

11.4 Mineral Resource Statements

11.4.1 Mineral Resources

Mineral Resources are stated as Exclusive (Table 33 and Table 34) and Inclusive of Mineral Reserves (Table 35 and Table 36). Mineral Resources are for in-situ mineralisation (reference point) assessed to have reasonable prospects for economic extraction by the QP.

The Mineral Resource as stated is not sensitive to changes in the PGM prices, nor the R/US$ exchange rates. Therefore, no sensitivity analysis has been completed for Mineral Resources.

The 4E Prill Split for the Mineral Resources is given in Table 32.

Table 32: 4E Prill Split Mineral Resources (Inclusive of Mineral Reserves)

Prill Split	Pt (%)		Pd (%)		Rh (%)		Au (%)	
	31 Dec 2025	31 Dec 2021	31 Dec 2025	31 Dec 2021	31 Dec 2025	31 Dec 2021	31 Dec 2025	31 Dec 2021
Merensky	61.6	61.6	27.9	28.1	3.3	3.2	7.1	7.1
UG2	59.3	59.3	29.0	28.9	11.1	11.2	0.6	0.6
Combined (weighted average)	**60.0**	**60.0**	**29.0**	**29.0**	**8.0**	**9.0**	**3.0**	**3.0**
Surface	**60.9**	**60.9**	**28.2**	**27.2**	**9.9**	**11.9**	**1.1**	**0.0**

Notes on the Mineral Resource Tabulations:

- Mineral Resources are not Mineral Reserves
- Mineral Resources have been reported in accordance with the classification criteria of Subpart 1300 of Regulation S-K
- Information on metal prices is found in Section 16.4
- Attributable Mineral Resource for 2025 is stated at an 80.64% legal interest
- Due to non-selective mining, no cut-off grade is applied
- Mineral Resources are reported after the removal of known and anticipated geological losses
- Quantities and grades have been rounded to one decimal place
- Technical and economic factors are discussed in Section 11.3.2
- Risks are discussed in Section 21

The QP is aware that there is a small, non-material discrepancy in the Mineral Resources exclusive of Mineral Reserves between the tonnage extracted from digital models and calculated by subtracting the Mineral Reserves. This is due to the methods of extracting information from the digital models. Marikana's methodologies have not been set up to routinely do this calculation as historically Mineral Resources exclusive of Mineral Reserves were not required to be reported. The "missing" tonnes are pillars and other areas within the Mineral Reserve boundaries not converted to Mineral Reserves. Marikana has considered other methods for the reporting to give a more accurate estimate of Mineral Resources exclusive of Mineral Reserves however the current method gives the most stable results year-on-year and has been retained.

Table 33: Mineral Resources Exclusive of Mineral Reserves as at 31 December 2025 at 100%

Classification – 4E	31-Dec-2025			31-Dec-2021		
	Tonnes (Mt)	Grade (g/t)	4E (Moz)	Tonnes (Mt)	Grade (g/t)	4E (Moz)
Underground						
Measured	62.4	4.1	8.2	59.2	3.9	7.5
Indicated	481.5	4.2	64.8	486.9	3.9	61.5
Measured + Indicated	**544.0**	**4.2**	**73.0**	**546.1**	**3.9**	**69.0**
Inferred	248.5	4.5	35.8	221.5	4.4	31.2
Total Underground	**792.4**	**4.3**	**108.8**	**767.6**	**4.1**	**100.2**
Surface TSF						
Indicated	3.1	1.2	0.1	0.0	0.0	0.0
Inferred	15.4	1.0	0.5	0.0	0.0	0.0
Total Surface	**18.5**	**1.0**	**0.6**	**0.0**	**0.0**	**0.0**
Total Mineral Resources	**810.9**	**4.2**	**109.4**	**767.6**	**4.1**	**100.2**

Table 34: Attributable Mineral Resource Exclusive of Mineral Reserves as at 31 December 2025

Classification – 4E	31-Dec-2025			31-Dec-2021		
	Tonnes (Mt)	Grade (g/t)	4E (Moz)	Tonnes (Mt)	Grade (g/t)	4E (Moz)
Underground						
Measured	50.4	4.1	6.6	47.4	3.8	5.8
Indicated	388.3	4.2	52.2	392.6	4.1	51.1
Measured + Indicated	**438.7**	**4.2**	**58.8**	**440.3**	**4.0**	**57.0**
Inferred	200.4	4.5	28.9	178.6	4.4	25.1
Total Underground	**639.0**	**4.3**	**87.7**	**618.9**	**4.1**	**82.1**
Surface TSF						
Indicated	2.5	1.2	0.1	0.0	0.0	0.0
Inferred	12.4	1.0	0.4	0.0	0.0	0.0
Total Surface	**14.9**	**1.2**	**0.5**	**0.0**	**0.0**	**0.0**
Total Mineral Resources	**653.9**	**4.2**	**88.2**	**618.9**	**4.1**	**82.1**

Table 35: Mineral Resources Inclusive of Mineral Reserves as at 31 December 2025 at 100%

Classification – 4E	31-Dec-2025			31-Dec-2021		
	Tonnes (Mt)	Grade (g/t)	4E (Moz)	Tonnes (Mt)	Grade (g/t)	4E (Moz)
Underground						
Measured	93.9	4.2	12.6	90.8	4.2	12.3
Indicated	642.8	4.2	86.2	313.1	4.2	84.1
Measured + Indicated	**736.7**	**4.2**	**98.8**	**717.0**	**4.2**	**96.4**
Inferred	248.5	4.5	35.8	221.8	4.4	31.2
Total Underground	**985.1**	**4.3**	**134.7**	**938.8**	**4.2**	**127.6**
Surface TSF						
Indicated	57.2	0.9	1.7	10.5	1.2	0.4
Inferred	15.4	1.0	0.5	0.0	0.0	0.0
Total Surface	**72.6**	**1.0**	**2.2**	**10.5**	**1.2**	**0.4**
Total Mineral Resource	**1,057.7**	**4.0**	**136.9**	**949.3**	**4.2**	**128.0**

Table 36: Attributable Mineral Resource Inclusive of Mineral Reserves as at 31 December 2025

Classification – 4E	31-Dec-2025			31-Dec-2021		
	Tonnes	Grade	4E	Tonnes	Grade	4E

	(Mt)	(g/t)	(Moz)	(Mt)	(g/t)	(Moz)
Underground						
Measured	75.7	4.2	10.2	73.3	4.2	35.8
Indicated	518.3	4.2	69.5	252.5	4.2	67.8
Measured + Indicated	**594.0**	**4.2**	**79.7**	**578.2**	**4.2**	**77.7**
Inferred	200.4	4.5	28.9	178.8	4.4	25.1
Total Underground	**794.4**	**4.3**	**108.6**	**757.0**	**4.2**	**102.9**
Surface TSF						
Indicated	46.1	0.9	1.4	8.4	1.2	0.3
Inferred	12.4	1.0	0.4	0.0	0.0	0.0
Total Surface	58.5	1.0	1.8	**8.4**	**1.2**	**0.3**
Total Resource	**852.9**	**4.0**	**110.4**	**765.5**	**4.2**	**103.2**

11.4.2 Mineral Resources per Mining Area (Inclusive of Mineral Reserves)

Mineral Resource statements per mining area, inclusive and exclusive of Mineral Reserves at 31 December 2025 are given in Table 37 and Table 38. 4B shaft is currently on Care and Maintenance (C&M). The remaining Mineral Resources will be transferred to K3 in the future. 4B Shaft Mineral Reserves have been depleted as per the LoM scheduling and timing.

Projects include all other areas outside of operations, and C&M.

Table 37: Mineral Resource Exclusive of Mineral Reserves per Mining Area as at 31 December 2025 at 100%

Mining Area	Measured			Indicated			Inferred		
	Tonnes (Mt)	4E Grade (g/t)	4E PGM (Moz)	Tonnes (Mt)	4E Grade (g/t)	4E PGM (Moz)	Tonnes (Mt)	4E Grade (g/t)	4E PGM (Moz)
K3	11.9	4.5	1.7	7.3	3.9	0.9	0.1	5.3	0.0
Rowland	8.6	4.4	1.2	37.1	5.0	5.9	10.9	4.4	1.5
Saffy	2.0	4.6	0.3	4.5	4.7	0.7	0.0	0.0	0.0
E3	1.8	4.5	0.3	0.3	4.4	0.0	0.0	0.0	0.0
K4	2.2	4.7	0.3	26.3	5.2	4.4	1.4	9.2	0.4
E4	17.6	2.9	1.7	0.0	2.9	0.5	0.3	2.9	0.0
C&M Shafts	9.9	4.5	1.4	9.3	4.9	1.4	2.4	4.1	0.3
Projects	8.4	3.4	1.3	396.8	4.0	50.8	233.4	4.5	33.5
Total Underground	**62.4**	**4.1**	**8.2**	**481.5**	**4.2**	**64.8**	**248.5**	**4.5**	**35.8**
Total: Surface TSF	0.0	0.0	0.0	3.1	1.2	0.1	15.4	1.0	0.5
Grand Total (Underground and Surface)	**62.4**	**4.1**	**8.2**	**484.6**	**4.2**	**64.9**	**263.9**	**4.3**	**36.3**

Table 38: Mineral Resource Inclusive of Mineral Reserves per Mining Area as at 31 December 2025 at 100%

Mining Area	Measured			Indicated			Inferred		
	Tonnes (Mt)	4E Grade (g/t)	4E PGM (Moz)	Tonnes (Mt)	4E Grade (g/t)	4E PGM (Moz)	Tonnes (Mt)	4E Grade (g/t)	4E PGM (Moz)
K3	14.6	4.5	2.1	19.0	3.9	2.4	0.1	5.2	0.0
Rowland	15.4	4.5	2.2	41.5	5.0	6.6	10.9	4.3	1.5
Saffy	7.2	4.5	1.0	60.4	3.9	7.5	0.0	0.0	0.0
E3	6.6	4.5	1.0	0.3	4.4	0.0	0.0	0.0	0.0
K4	12.8	4.9	2.0	105.9	5.1	17.5	1.4	9.2	0.4
E4	20.6	2.9	2.0	41.9	2.9	3.9	0.3	2.9	0.0
C&M Shafts	9.9	4.5	1.4	9.3	4.9	1.4	2.4	4.1	0.3
Projects	6.8	4.2	0.9	364.5	4.0	46.7	233.4	4.5	33.5
Total Underground	**93.9**	**4.2**	**12.6**	**642.8**	**4.2**	**86.2**	**248.4**	**4.5**	**35.8**
Total: Surface TSF	0.0	0.0	0.0	57.2	0.9	1.7	15.4	1.0	0.5
Grand Total (Underground and Surface)	**93.9**	**4.2**	**12.6**	**699.9**	**3.9**	**87.9**	**263.8**	**4.3**	**36.3**

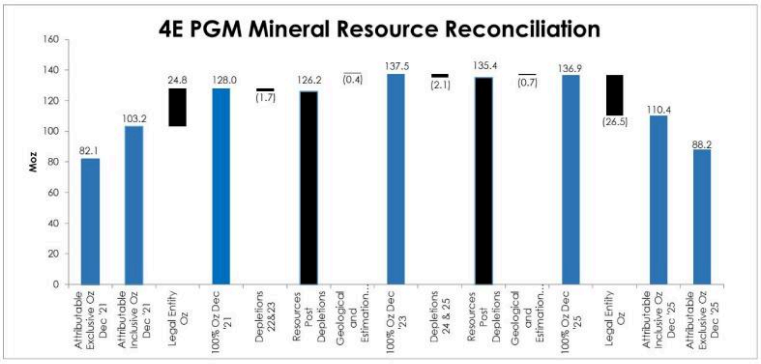
11.4.3 Changes in the Mineral Resources from Previous Estimates (Inclusive of Mineral Reserves)

The 2025 estimation varies from the 2021 as shown in the waterfall graph (Figure 42) Mineral Resource depletion due to mining is 3.9Moz. The 14.2Moz in area inclusions is due to the addition of areas within the Schaapkraal Prospecting Right in 2023 (11.1Moz) and two TSF Resources in 2024 (2.2Moz). Changes due to geological losses, interpretation of geology, and changes to the estimation and classification parameters resulted in a decrease of 1.0Moz.It is not possible to fully separate changes only to the exclusive Mineral Resources as geology, methodology, rock engineering, pillars and economic parameters are global estimates and cannot be localised to only exclusive Mineral Resources.

The Mineral Resource classification considers relevant sources of uncertainty see Section 11.3 for a more detailed discussion.

The portion attributable to other stakeholders (third party) is 26.5Moz in 2025.

Figure 42: Marikana operation Mineral Resource Reconciliation



11.4.4 Metal Equivalents

All estimates are presented as 4E comprising various proportions of platinum, palladium, rhodium, and gold. This is discussed in detail in Section 11.3.2 and the proportions are presented in Table 32, Section 11.4.1. All estimates are for individual metals and not metal equivalents.

11.5 QP Opinion

The Mineral Resources declared are estimated based on the geological facies and structure, and constrained by appropriate geostatistical techniques, using Ordinary Kriging. The Mineral Resource classification follows sound and reasonable geostatistical and geological guidelines. The Mineral Resources are declared inside the structurally defined blocks and outside of the mined-out areas. No cut-off grade is applied. The underlying grade control and reconciliation processes are considered appropriate.

It is the QP's opinion that all uncertainties relating to any technical or economic factors that could likely influence the condition of RPEE have been addressed or can be resolved with further work.

12 Mineral Reserve Estimates

This section includes discussion and comments on the conversion of Mineral Resources to Mineral Reserves. Specifically, comments are given on the mine planning process, historical production from the last five years, cut-off grades and modifying factors, Life-of Mine- plan (LoM) and specific inclusions and exclusions. The Mineral Reserves statement includes the global Mineral Reserves and Mineral Reserves per shaft, as well as comments on the sensitivity of the Mineral Reserves to cut-off grades, pay-limits, and input costs. Mining methods and Infrastructure are discussed in Sections 13 and 15. A map of the LoM layout is found in Section 13.9. Commodity pricing and financial information are found in Sections 16, 18 and 19.

Section 12.4.2 and Table 41 and Table 43. provides details of the LoM plan from 2026 to 2070. Table 44 and Table 45 present the E4 portion of the LoM plan contained within the full plan. Final mine layouts for each reef are given in Figure 46 and Figure 47 in Section 12.7.

12.1 Mineral Reserve Methodology

The mining unit is the shaft and its Mineral Resources. Mine planning is done on 100m block sizes. There is no block selection using a cut-off grade in the Mineral Reserve classification. The following factors are considered in aggregate for mine planning and Mineral Reserve

- Mining
- Metallurgical
- Processing
- Infrastructural
- Economic
- Marketing
- Legal and
- Environmental, social, and governmental factors

Mineral Reserve classification follows from the Mineral Resource classification i.e., Proven Mineral Reserves are derived from Measured Mineral Resources, Probable Mineral Reserves are derived from

Indicated Mineral Resources and no Inferred Mineral Resources are included in the LoM plan or converted to Mineral Reserves.

12.2 Mine Planning Process

The reported Mineral Resources and Mineral Reserves are derived through a comprehensive annual operational planning process. The annual planning process is cyclical, starting in January and running through to December. It begins with a review of the previous LoM plans and the development of strategic plans based on that portion of the Mineral Resource for which technical and economic studies have demonstrated justified extraction at the time of disclosure, to a minimum pre-feasibility study (PFS) level.

Strategic plan directives, parameters, and factors are issued to guide the operations. An analysis of the historical performance is done to assist with the development of realistic productivity and cost parameters and modifying factors. All mine design and planning is based on the latest available geological and Mineral Resource models. Mineral Resource classification categories guide and constrain the mining layouts. Measured and Indicated Mineral Resources typically get converted to Proven and Probable Mineral Reserves respectively, but additional mining risk can be factored in and used to downgrade Mineral Reserve confidence. The annual operational plan is based on detailed monthly scheduling and zero-based costing. All underground mine design, sequencing, scheduling and evaluation is done using appropriate 3D software applications. Once detailed 12-month production profiles, operating and capital cost estimates, and the required stay-in-business capital estimates to

sustain the business have been prepared, these are extended to five-year and LoM production schedules.

Multi-disciplinary review processes are conducted at stage-gate intervals during the planning process. During these reviews, mining, support and technical departments are involved in the verification of the inputs and the modifying factors that are incorporated into the business plan.

Ultimately, all business and LoM plans are approved by both the relevant regional management team, as well as the Group executives.

Technical economic modelling is undertaken using a discounted cash-flow approach. The detailed one-year operating budget is used to determine cost drivers, down to shaft level, which are then applied to the remainder of the LoM plan. Sensitivities are calculated based on a range of commodity prices and operating and capital costs to assess the robustness of the plan. The financial and technical assumptions underlying the Mineral Resources and Mineral Reserves estimations contained in this report are current as at 31 December 2025. Such assumptions rely on various factors that may change after the reporting period, including as a result of operational reviews which Sibanye-Stillwater undertakes from time to time and when necessary.

12.3 Historical Mining Parameters

The planning parameters applied are primarily based on historical achievements. Table 17 provides the historical mining performance for Marikana, where mining expenditures are stated in nominal terms.

Historical mining statistics for the shafts from 2021 to 2025, as well as historical averages are provided in Table 39:

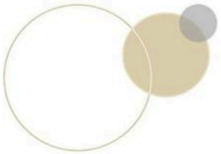




Table 39: Historical Mining Statistics by Section

Shaft	Units	2021	2022	2023	2024	2025
K3						
Primary Reef Development	(m)	23,167	24,233	26,296	30,107	27,160
Primary Waste Development	(m)	7,574	8,208	7,703	7,045	6,648
Stoping Square metres	(m²)	357,850	307,446	282,577	301,242	311,202
Tonnes Milled	(kt)	2,075	1,862	1,857	1,999	2,014
4E ounces Metal in Concentrate	(oz)	223,724	183,494	179,264	191,564	190,088
Rowland						
Primary Reef Development	(m)	19,253	11,624	9,519	5,169	2,119
Primary Waste Development	(m)	5,715	6,183	7,287	6,039	3,657
Stoping Square metres	(m²)	238,535	202,817	193,483	155,149	156,431
Tonnes Milled	(kt)	1,298	1,111	1,019	791	790
4E ounces Metal in Concentrate	(oz)	137,571	112,861	102,234	79,157	76,132
Saffy						
Primary Reef Development	(m)	10,271	8,686	7,216	5,777	4,954
Primary Waste Development	(m)	5,348	6,022	5,975	6,066	5,831
Stoping Square metres	(m²)	301,314	307,124	324,033	314,278	263,289
Tonnes Milled	(kt)	1,852	1,896	1,967	1,915	1,689
4E ounces Metal in Concentrate	(oz)	10,271	8,686	204,923	207,382	176,342
E3						
Primary Reef Development	(m)	2,377	1,581	2,681	2,601	2,575
Primary Waste Development	(m)	1,383	1,485	1,564	1,367	1,059
Stoping Square metres	(m²)	108,281	106,179	93,671	104,989	106,956
Tonnes Milled	(kt)	622	603	567	614	628
4E ounces Metal in Concentrate	(oz)	67,762	61,039	55,930	64,000	64,621
K4						
Primary Reef Development	(m)	K4 is a new section there is no previous mining		3,718	3,046	3,780
Primary Waste Development	(m)			8,465	9,192	9,179
Stoping Square metres	(m²)			58,552	142,627	194,251
Tonnes Milled	(kt)			308	718	979
4E ounces Metal in Concentrate	(oz)			24,960	70,661	99,605

Shaft	Units	2021	2022	2023	2024	2025
Total Underground Marikana operation						
Primary Reef Development	(m)	58,169	50,461	51,370	46,853	40,588
Primary Waste Development	(m)	21,553	27,284	31,884	29,794	26,374
Stoping Square metres	(m^2)	1,187,440	1,072,330	1,045,392	1,037,564	1,032,129
Tonnes Milled	(kt)	6,801	6,315	6,253	6,135	6,101
4Eoz Metal in Concentrate	(oz)	718,030	626,632	611,293	620,502	606,790

12.4 Shaft Modifying Factors

12.4.1 Paylimits and Cut-off Grades

- No pay limits or mining cut-off grades are applied to the Mineral Reserves. There is no mining selectivity based on the grades applied at any of the shafts at Marikana operation
- Costs for the LoM plan were derived from the actual 2025 costs, the current year's operational business plan and projected forward using the required production profile. Costs used in the operational plan have been benchmarked against current costs with adjustments made for inflation and labour costs
- Long term prices used in the Mineral Reserves are given in Section 16.3
- With the Merensky and UG2 Reefs having low grade variability, all available blocks are reported to be mined, and essentially a blanket mining approach is applied
- Refer to Section 11.3.2.2 for more information on paylimits and cut-off grades

12.4.2 Other Modifying Factors

Table 40 provides details of the historical and projected mining modifying factors. Table 41 and Table 43 present the LoM plan which includes the newly planned E4 decline and the ETD2 tailings dam. Table 44 and Table 45 show the LoM contribution of the newly planned E4 decline. The ETD2 tailings dam contributes approximately half of the total tonnage for the surface operations.

Mining dilution is catered for in the Mineral Resources compositing (Section 11.1.1) and provision in the Modifying factors (Table 40). Recovery factors are given in Section 14.

Table 40: Mineral Reserve Modifying Factors 2026

Marikana Modifying Factors	Survey Actuals	Survey Actuals	Survey Actuals	Survey Actuals	Survey Actuals	Planned
	Units	2021	2022	2023	2024	LoM
Conventional						
Dilution	cm	26	25	29	27	18
Off Reef Mining	%	1	1	2	1	2
RIH/RIF* Loss	%	2	2	4	2	1
Mine Call Factor	%	100	96	93	99	99
Mechanised (E4)						
Dilution	cm	E4 not in Mineral Reserves				15
Off Reef Mining	%					1
RIH/RIF* Loss	%					3
Scalping Ore Loss	%					2
Ore used for Ballast	%					1
Mine Call Factor	%					97

*Reef in Hangingwall/Reef in Footwall
No Survey actuals for 2025 at the time of planning

Table 41: LoM Plans – Current Operations 2026-2035

Marikana operation	Units	LoM	2026	2027	2028	2029	2030	2031	2032	2033	2033	2035
			1	2	3	4	5	6	7	8	9	10
Underground												
Primary Dev - Current Ops	(m)	1,030,006	75,613	72,984	72,383	68,136	63,660	58,103	48,318	33,939	31,041	29,753
RoM (Mill) Tonnes	(kt)	191,420	6,918	6,882	7,165	7,495	7,772	8,080	8,131	7,349	7,037	6,475
RoM Grade	(g/t)	3.52	3.67	3.66	3.67	3.68	3.64	3.60	3.54	3.60	3.60	3.53
Recovery	(%)	85.9	84.2	84.3	84.3	84.6	84.7	84.8	84.8	84.9	85.0	85.3
Yield	(g/t)	3.02	3.09	3.08	3.09	3.12	3.09	3.05	3.00	3.06	3.06	3.02
4E Produced	(koz)	18,603	688	683	712	751	771	792	783	723	692	628
Surface												
RoM (Mill) Tonnes	(kt)	54,083	3,145	7,426	7,416	7,416	7,416	7,416	7,416	3,216	3,216	
RoM Grade	(g/t)	0.94	0.94	0.88	0.94	0.95	0.93	0.93	0.97	0.95	0.94	No surface material is scheduled
Recovery*	(%)	18.2	21.0	17.4	17.6	17.6	17.6	17.6	17.7	21.0	21.0	
Yield	(g/t)	0.17	0.20	0.15	0.17	0.17	0.16	0.16	0.17	0.20	0.20	
4E Produced	(koz)	296	20	37	40	40	39	39	41	21	21	
Total Mine												
RoM (Mill) Tonnes	(kt)	245,502	10,063	14,308	14,581	14,911	15,188	15,496	15,547	10,565	10,253	6,475
RoM Grade	(g/t)	2.95	2.82	2.22	2.28	2.32	2.32	2.32	2.31	2.80	2.76	3.53

Recovery	(%)	81.2	77.7	70.5	70.3	71.1	71.6	71.9	71.4	78.3	78.2	85.3
Yield	(g/t)	2.39	2.19	1.56	1.60	1.65	1.66	1.67	1.65	2.19	2.16	3.02
4E Produced	**(koz)**	**18,899**	**708**	**719**	**752**	**791**	**810**	**831**	**824**	**743**	**712**	**628**

* Surface LoM recoveries include a 21% BTT recovery from 2026 to 2034, supplemented by WLTR recoveries from the KTD1 TSF at 14.8% from 2027 to 2032, resulting in an average LoM recovery of 18.2%

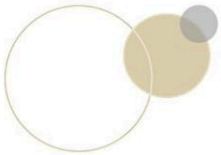


Table 42: LoM Plans – Current Operations 2036-2045

Marikana operation	Units	LoM	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
			1	2	3	4	5	6	7	8	9	10
Underground												
Primary Dev - Current Ops	(m)	1,030,006	26,046	24,719	21,778	21,662	20,898	18,564	18,834	18,547	17,814	17,432
RoM (Mill) Tonnes	(kt)	191,420	5,970	5,361	5,272	5,183	5,033	4,199	4,198	4,184	4,202	4,213
RoM Grade	(g/t)	3.52	3.48	3.44	3.42	3.38	3.34	3.21	3.18	3.13	3.11	3.07
Recovery	(%)	85.9	85.3	84.9	85.0	85.1	85.4	86.5	86.3	86.1	85.9	85.6
Yield	(g/t)	3.02	3.09	3.08	3.09	3.12	3.09	3.05	3.00	3.06	3.06	3.02
4E Produced	(koz)	18,603	570	504	492	480	462	375	370	363	361	356
Surface												
RoM (Mill) Tonnes	(kt)	54,083										
RoM Grade	(g/t)	0.94										
Recovery	(%)	18.2					No surface material is scheduled					
Yield	(g/t)	0.17										
4E Produced	(koz)	296										
Total Mine												
RoM (Mill) Tonnes	(kt)	245,502	5,970	5,361	5,272	5,183	5,033	4,199	4,198	4,184	4,202	4,213
RoM Grade	(g/t)	2.95	3.48	3.44	3.42	3.38	3.34	3.21	3.18	3.13	3.11	3.07
Recovery	(%)	81.2	85.3	84.9	85.0	85.1	85.4	86.5	86.3	86.1	85.9	85.6
Yield	(g/t)	2.39	2.97	2.92	2.90	2.88	2.85	2.78	2.74	2.70	2.67	2.63
4E Produced	**(koz)**	**18,899**	**570**	**504**	**492**	**480**	**462**	**375**	**370**	**363**	**361**	**356**

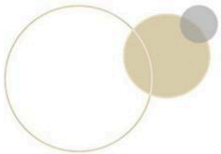


Table 43: LoM Plans – Current Operations 2046-2070

Marikana operation	Units	LoM	2046-2050	2051-2055	2056-2057	2058-2065	2065-2070
			20-24	25-29	30-31	32-39	40-44
Underground							
Primary Dev - Current Ops	(m)	1,030,006	73,410	67,862	58,203	30,961	12,544
RoM (Mill) Tonnes	(kt)	191,420	20,887	19,167	14,540	10,221	5,485
RoM Grade	(g/t)	3.52	3.02	3.20	3.69	4.28	5.23
Recovery	(%)	85.9	85.5	86.4	87.7	89.1	91.4
Yield	(g/t)	3.02	2.58	2.77	3.24	3.81	4.78
4E Produced	(koz)	18,603	1,734	1,705	1,513	1,254	844
Surface							
RoM (Mill) Tonnes	(kt)	54,083					
RoM Grade	(g/t)	0.94					
Recovery	(%)	18.2			No surface material is scheduled		
Yield	(g/t)	0.17					
4E Produced	(koz)	296					
Total Mine							
RoM (Mill) Tonnes	(kt)	1,030,006	20,887	19,167	14,540	10,221	5,485
RoM Grade	(g/t)	2.95	3.02	3.20	3.69	4.28	5.23
Recovery	(%)	81.2	85.5	86.4	87.7	89.1	91.4
Yield	(g/t)	2.39	2.58	2.77	3.24	3.81	4.78
4E Produced	**(koz)**	**18,899**	**1,734**	**1,705**	**1,513**	**1,254**	**844**

Table 44: LoM Plans – E4 UG2 Mechanised Project 2026-2045

Marikana operation	Units	LoM	2026	2027	2028	2029	2030	2031	2032	2033	2033	2035
			1	2	3	4	5	6	7	8	9	10
Underground												
Primary Development	(m)	48,757	0	0	719	2,929	4,898	4,214	4,593	2,417	772	1,411
RoM (Mill) Tonnes	(kt)	50,203	0	0	49	222	655	1,253	1,794	1,939	1,941	1,946
RoM Grade	(g/t)	2.23	0.00	0.00	2.30	2.03	2.05	2.15	2.21	2.29	2.26	2.21
Recovery	(%)	82.3%	0.0	0.0	82.3	82.3	82.3	82.3	82.3	82.3	82.3	82.3
Yield	(g/t)	1.84	0.00	0.00	1.89	1.67	1.68	1.77	1.82	1.88	1.86	1.82
4E Produced	**(koz)**	**2,965**	**0**	**0**	**3**	**12**	**35**	**71**	**105**	**117**	**116**	**114**
Marikana operation	**Units**	**LoM**	**2036**	**2037**	**2038**	**2039**	**2040**	**2041**	**2042**	**2043**	**2044**	**2045**
			1	2	3	4	5	6	7	8	9	10
Underground												
Primary Development	(m)	48,757	1,428	1,703	1,345	1,377	2,292	2,870	1,908	1,669	1,495	328
RoM (Mill) Tonnes	(kt)	50,203	1,938	1,935	1,944	1,931	1,941	1,919	1,922	1,916	1,930	1,915
RoM Grade	(g/t)	2.23	2.26	2.39	2.36	2.27	2.17	2.18	2.21	2.22	2.24	2.28
Recovery	(%)	82.3	82.3	82.3	82.3	82.3	82.3	82.3	82.3	82.3	82.3	82.3
Yield	(g/t)	1.84	1.86	1.96	1.94	1.86	1.79	1.79	1.82	1.83	1.84	1.88
4E Produced	**(koz)**	**2,965**	**116**	**122**	**121**	**116**	**112**	**111**	**112**	**113**	**114**	**116**

Table 45: LoM Plans – E4 UG2 Mechanised Project 2046-2059

Marikana operation	Units	LoM	2046-2050	2051-2055	2056-2059
			20-24	25-29	30-31
Underground					
Primary Development	(m)	48,757	7,489	2,900	7,489
RoM (Mill) Tonnes	(kt)	50,203	9,691	8,025	9,691
RoM Grade	(g/t)	2.23	2.26	2.16	2.26
Recovery	(%)	82.3	82.3	82.3	82.3
Yield	(g/t)	1.84	1.86	1.78	1.84
4E Produced	**(koz)**	**2,965**	**580**	**458**	**201**

12.5 LoM Project

E4 is on the easternmost boundary of the Marikana operation (Figure 4) is planned to be a standalone decline system from surface to access the UG2 orebody (Figure 53). A PFS has been completed for mining production of 1.9Mtpa, yielding approximately 118Koz 4E PGMs per annum. Optimisation studies are ongoing and are expected to be completed near the end of 2026.

Mineral Reserves for E4 are given in Table 49.

E4 is included in the Mineral Reserves quoted in the document as well as in the Techno Financial Model (Section 19.5). The ore is planned to be treated at the EPL concentrator. There is sufficient capacity in the existing processing plants to process the material from E4. Likewise, there is sufficient current or planned tailings storage facilities to accept the processing waste. The new decline will use existing mine services, mineral processing facilities, and tailings dams.

In addition, the KTD1 tailings dam is planned to be reprocessed primarily for its chromium content but will have PGM co-product credits of approximately 0.7M 4Eoz which are included in the Mineral Reserve. KTD1 will be processed through the WLTR plant at the Rustenburg operation.

12.6 Mineral Reserve Estimation

The tonnage and grades scheduled in Measured Mineral Resources are classified as Proven Mineral Reserves and those in the Indicated Mineral Resources are classified as Probable Mineral Reserves. No Inferred Mineral Resources were converted to Probable Mineral Reserve for current operations. Proven and Probable Reserves for E4 were derived from Measured and Indicated Mineral Resources respectively.

Mineral Reserve estimation at Marikana operation is based on the development of an appropriately detailed and engineered LoM plan at existing shafts, or technical studies, in the case of a project, to at least the pre-feasibility level. These account for all necessary access development and stope designs. The terms and definitions are those given in United States Securities and Exchange Commission's (SEC's) Subpart 1300 of Regulation S-K.

All design and scheduling work are undertaken within Cadsmine software.

The mill tonnes are quoted as mill delivered metric tonnes and RoM grades, inclusive of all mining dilutions.

A small amount of UG2 ore in the lease area of the Rustenburg operation will be mined from the Marikana operation's K3 shaft (Figure 44), an adjacent property owned by the Registrant. These Mineral Reserves are accounted for the in the Marikana Mineral Reserves Statement and benefits accrue to Marikana operation.

Mineral Reserves classification is given in Figure 43, Figure 44 and Table 46, Table 47 and Table 48.

Figure 43: Mineral Reserves Classification as at 31 December 2025- Merensky Reef

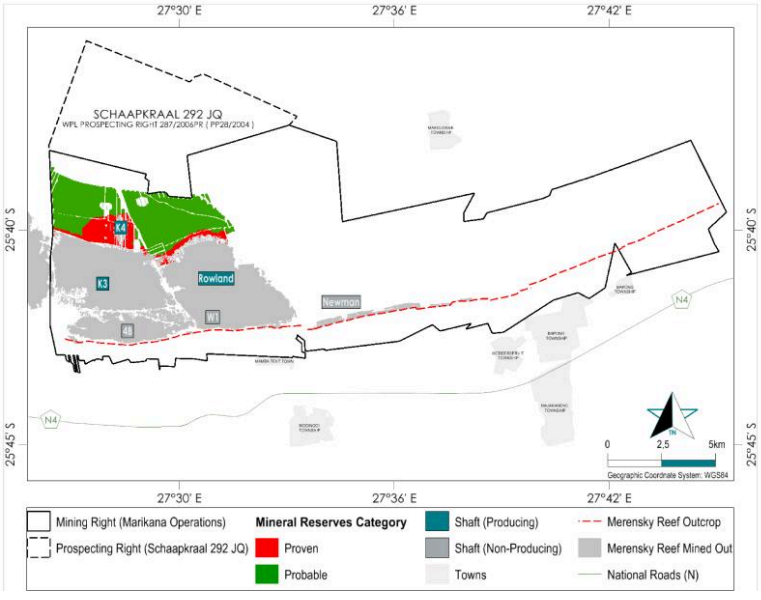
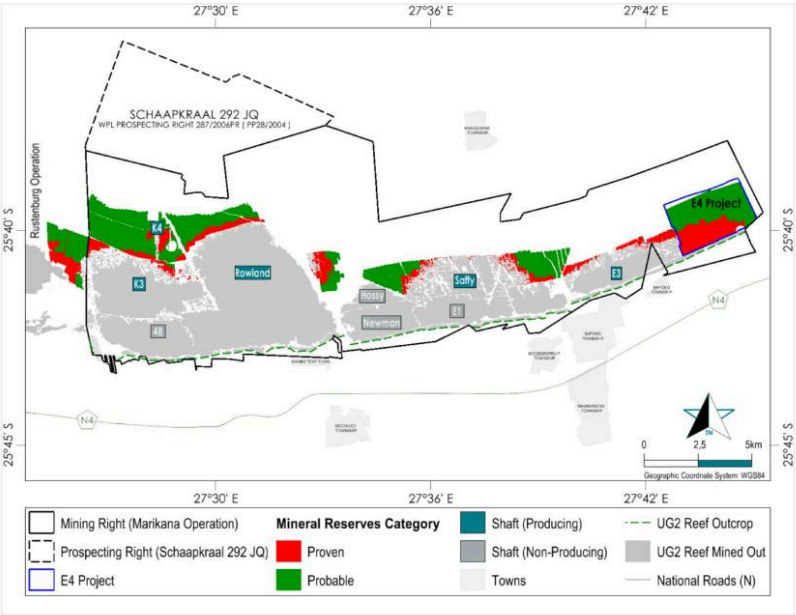


Figure 44: Mineral Reserves Classification as at 31 December 2025- UG2 Reef



12.7 Surface Sources

Surface sources refer to low-grade, processed materials, from a Tailings Storage Facility (TSF) at the Marikana operation. The surface source being ETD2.

12.8 Mineral Reserves Statement

The Mineral Reserve is declared separately for underground and surface sources.

The 4E Prill Split for the Mineral Reserves is given in Table 46.

The Mineral Reserves are provided in Table 47 and Table 48.

Mineral Reserves per shaft are given in Table 49 and Table 50.

Figure 45 shows the main changes year on year are due to various factors.

Notes on the Mineral Reserves;

- All Mineral Reserves are quoted as of 31 December 2025
- Mineral Reserves are attributable at 80.64%
- Mineral Reserve was reported in accordance with the classification criteria of Regulation S-K 1300
- All Mineral Reserves are quoted in terms of the expected RoM grades and tonnage as delivered

- All Mineral Reserves are quoted in terms of the expected ROM grades and tonnage as delivered to the metallurgical processing facilities, and therefore the quantities reported account for dilution and mineral loss
- Mineral Reserve statements are based on only Measured and Indicated Mineral Resources, modified to produce Mineral Reserves
- All Mineral Reserves are evaluated to at least a Pre-Feasibility level of accuracy with cost estimates given in Sections 18 and 19
- Mineral Reserve was estimated on all blocks accessible from the infrastructure and no cut-off grade was applied as explained in Section 12.4.1
- Recoveries are dependent on the material type and processing stream. Recoveries are discussed in Section 14
- Where Au grade is less than 0.05g/t the value will reflect as zero (0) in the table
- Where Au is less than 0.05Moz the value will reflect as zero (0) in the table
- Mineral Reserves are estimated using the prices in in Section 16.4
- Risks are discussed in Section 21.1.2

Table 46: 4E Prill Split and Recovery for Mineral Reserves

Prill Split	Pt (%)		Pd (%)		Rh (%)		Au (%)		Recovery (%)	
	31 Dec 2025	31 Dec 2021	31 Dec 2025	31 Dec 2021	31 Dec 2025	31 Dec 2021	31 Dec 2025	31 Dec 2021	31 Dec 2025	31 Dec 2021
Merensky	61.6	61.6	27.9	28.1	3.3	3.2	7.1	7.1	88%	88%
UG2*	59.3	59.3	29.0	28.9	11.1	11.2	0.6	0.6	83%	84%
Combined (weighted average)**	60.2	60.3	28.6	28.6	8.2	8.2	3.1	3.2	85%	86%
Surface**	60.2	60.2	28.6	28.6	8.2	8.2	3.1	3.1	25%	25%

*Prill split for E4 is the same as for the current operating shafts
**The combined average for Merensky and UG2 Reefs and the tailings dam prill split are the same, this is not a typing error

Table 47: Mineral Reserve as at 31 December 2025 at 100%

Classification – 4E	Tonnes (Mt)		4E Grade (g/t)		4E (Moz)	
	31 Dec 25	31 Dec 21	31 Dec 25	31 Dec 21	31 Dec 25	31 Dec 21
Underground Operating Shafts						
Proven	34.2	28.0	3.8	3.9	4.2	3.6
Probable	107.0	140.3	4.0	4.1	13.9	18.5
Total Underground	**141.2**	**168.3**	**4.0**	**4.1**	**18.0**	**22.0**
Underground E4 UG2 Mechanised Project						
Proven	3.0	0.0	2.1	0.0	0.2	0.0
Probable	47.2	0.0	2.2	0.0	3.4	0.0
Total Underground - E4	**50.2**	**0.0**	**2.2**	**0.0**	**3.6**	**0.0**
Total Underground						
Proven	37.3	28.0	3.7	3.9	4.4	3.6
Probable	154.2	140.3	3.5	4.1	17.3	18.5
Total Underground	**191.4**	**168.3**	**3.5**	**4.1**	**21.6**	**22.0**
Surface TSF						
Proven TSF	0.0	0.0	0.0	0.0	0.0	0.0
Probable TSF	54.1	10.5	0.9	0.9	1.6	0.3
Total Surface	**54.1**	**10.5**	**0.9**	**0.9**	**1.6**	**0.3**
Total Proven	37.3	28.0	3.7	3.9	4.4	3.6
Total Probable	208.2	150.8	2.8	3.9	18.9	18.8
Total Mineral Reserve	**245.5**	**178.8**	**2.9**	**3.9**	**23.3**	**22.3**

Table 48: Attributable Mineral Reserve as at 31 December 2025 at 80.64%

Classification – 4E	Tonnes (Mt)		4E Grade (g/t)		4E (Moz)	
	31 Dec 25	31 Dec 21	31 Dec 25	31 Dec 21	31 Dec 25	31 Dec 21
Underground Operating Shafts						
Proven	27.6	22.6	3.8	3.9	3.4	2.9
Probable	86.3	113.2	4.0	4.1	11.2	14.9
Total Underground	**113.9**	**135.8**	**4.0**	**4.1**	**14.6**	**17.8**
Underground E4 UG2 Mechanised Project						
Proven	2.4	0.0	2.1	0.0	0.2	0.0
Probable	38.0	0.0	2.2	0.0	2.7	0.0
Total Underground - E4	**40.5**	**0.0**	**2.2**	**0.0**	**2.9**	**0.0**
Total Underground						
Proven	30.1	22.6	3.7	3.9	3.5	2.9
Probable	124.3	113.2	3.5	4.1	13.9	14.9
Total Underground	**154.4**	**135.8**	**3.5**	**4.1**	**17.5**	**17.8**
Surface (TSF)						
Proven	0.0	0.0	0.0	0.0	0.0	0.0
Probable	43.6	8.4	0.9	0.9	1.3	0.2
Total Surface	**43.6**	**8.4**	**0.9**	**0.9**	**1.3**	**0.2**
Total Proven	**30.1**	**22.6**	**3.7**	**3.9**	**3.5**	**2.9**
Total Probable	**167.9**	**121.6**	**2.8**	**3.9**	**15.2**	**15.1**
Total Mineral Reserve	**198.0**	**144.2**	**2.9**	**3.9**	**18.8**	**18.0**

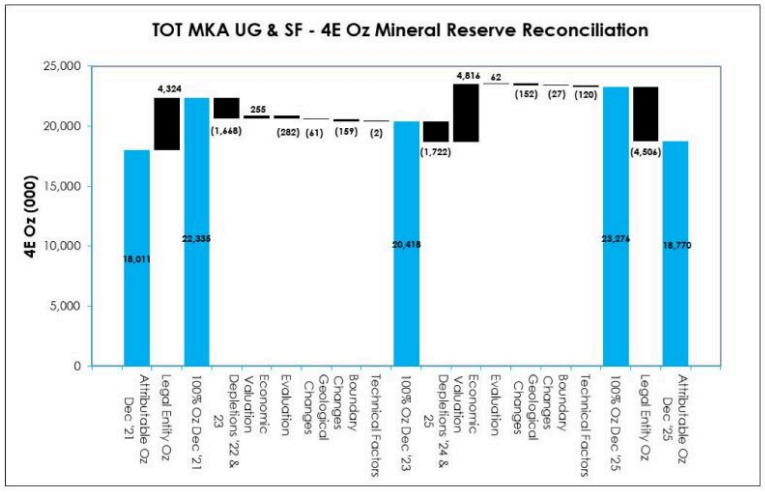
Table 49: Mineral Reserve per Mining Area as at 31 December 2025 at 100%

4E PGM per Mining Area	Proven			Probable			Total		
	Tonnes (Mt)	4E Grade (g/t)	4E PGM (Moz)	Tonnes (Mt)	4E Grade (g/t)	4E PGM (Moz)	Tonnes (Mt)	4E Grade (g/t)	4E PGM (Moz)
K3	2.8	3.4	0.3	9.9	3.5	1.1	12.7	3.5	1.4
Rowland	5.3	3.7	0.6	4.6	4.2	0.6	9.9	4.0	1.3
Saffy	6.2	3.8	0.8	16.6	4.0	2.1	22.8	3.9	2.9
E3	4.6	3.9	0.6	0.0	4.2	0.0	4.7	3.9	0.6
K4	15.3	3.8	1.9	75.9	4.1	10.0	91.3	4.1	11.9
E4	3.0	2.1	0.2	47.2	2.2	3.4	50.2	2.2	3.6
Total Underground	**37.3**	**3.7**	**4.4**	**154.2**	**3.5**	**17.3**	**191.4**	**3.5**	**21.6**
Total Surface TSF	0.0	0.0	0.0	54.1	0.9	1.6	54.1	0.9	1.6
Grand Total (Underground and Surface)	**37.3**	**3.7**	**4.4**	**208.2**	**2.8**	**18.9**	**245.5**	**2.9**	**23.3**

Table 50: Attributable Mineral Reserve per Mining Area as at 31 December 2025 at 80.64%

4E PGM per Mining Area	Proven			Probable			Total		
	Tonnes (Mt)	4E Grade (g/t)	4E PGM (Moz)	Tonnes (Mt)	4E Grade (g/t)	4E PGM (Moz)	Tonnes (Mt)	4E Grade (g/t)	4E PGM (Moz)
K3	2.3	3.4	0.2	8.0	3.5	0.9	10.2	3.5	1.1
Rowland	4.3	3.7	0.5	3.7	4.2	0.5	7.9	4.0	1.0
Saffy	5.0	3.8	0.6	13.4	4.0	1.7	18.4	3.9	2.3
E3	3.7	3.9	0.5	0.0	4.2	0.0	3.8	3.9	0.5
K4	12.4	3.8	1.5	61.2	4.1	8.1	73.6	4.1	9.6
E4	2.4	2.1	0.2	38.0	2.2	2.7	40.5	2.2	2.9
Total Underground	**30.1**	**3.7**	**3.5**	**124.3**	**3.5**	**13.9**	**154.4**	**3.5**	**17.5**
Total Surface TSF	0.0	0.0	0.0	43.6	0.9	1.3	43.6	0.9	1.3
Grand Total (Underground and Surface)	**30.1**	**3.7**	**3.5**	**167.9**	**2.8**	**15.2**	**198.0**	**2.9**	**18.8**

Figure 45: The Marikana operation Mineral Reserve Reconciliation as at 31 December 2025



12.9 Mineral Reserve Sensitivity

Mineral Reserves like Mineral Resources are not sensitive to grade for three reasons:

Mineral Reserves like Mineral Resources are not sensitive to grade for three reasons:

- Blocks that cannot be mined for geological or other technical reasons are excluded for the Mineral Resource and are not available for Mineral Reserves
- The Merensky and UG2 Reefs have low grade variability
- All available blocks in the Mineral Resource are above the nominal cut-off grade (Section 11.3.2.2), and are planned to be mined, which is essentially a blanket mining approach

Cost sensitivity for the entire operation is given in Section 19.6.

12.10 QP Opinion

The Mineral Reserves declared are estimated from detailed LoM plans developed per shaft and are based on the Mineral Resource Estimates as at 31 December 2025. The assumptions applied in determining the modifying factors are reasonable and appropriate. The mine plan has sufficient detail to ensure achievability. All the inputs used in the estimation of the Mineral Reserves have been thoroughly reviewed and can be considered technically robust. The QP considers the modifying factors to be based on a robust historical database of several years history and no material changes are

anticipated that will have a significant bearing on the Mineral Reserve estimation process. Risks to the Mineral Reserve are further discussed in Section 21.

13 Mining Methods

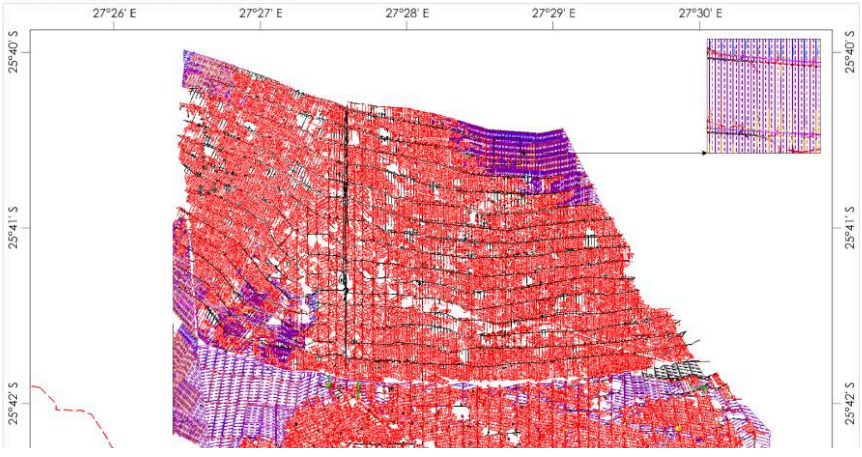
13.1 Introduction

This section includes discussion and comments on the mining engineering related aspects of the LoM plan associated with Marikana operation. Specifically, the comments are given on the mining methods, geotechnical, and mine ventilation.

The K3, K4 and Rowland shafts mine both the Merensky and UG2 Reef horizons with Saffy, E3 and E4 only targeting the UG2 Reef. K4 Shaft mined only Merensky in 2022 but both reef horizons are targeted going forward. The mining method will predominantly be conventional breast mining, with the exception of K3 doing conventional down-dip mining and E4, being planned as a bord and pillar mechanised mine. Marikana operation transportation distances underground on all producing shafts are increasing and are factored into the production efficiencies.

The dip of the reefs are on average between 9 and 13.5 degrees. The dip mining method at K3 is far more development intensive than breast mining. There is also an overall mining mix constraint of approximately 25% Merensky and 75% UG2 Reef brought about by processing requirements with regards to chromium, copper, and nickel content. A typical mine layout is shown in Figure 46 and Figure 47.

Figure 46: Merensky Reef Mine Layout



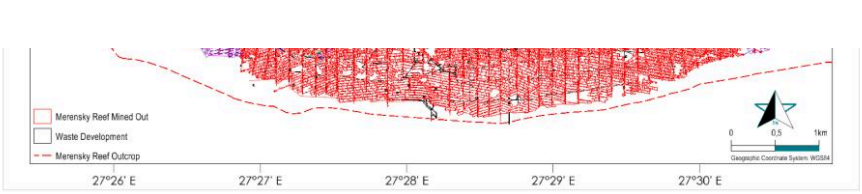
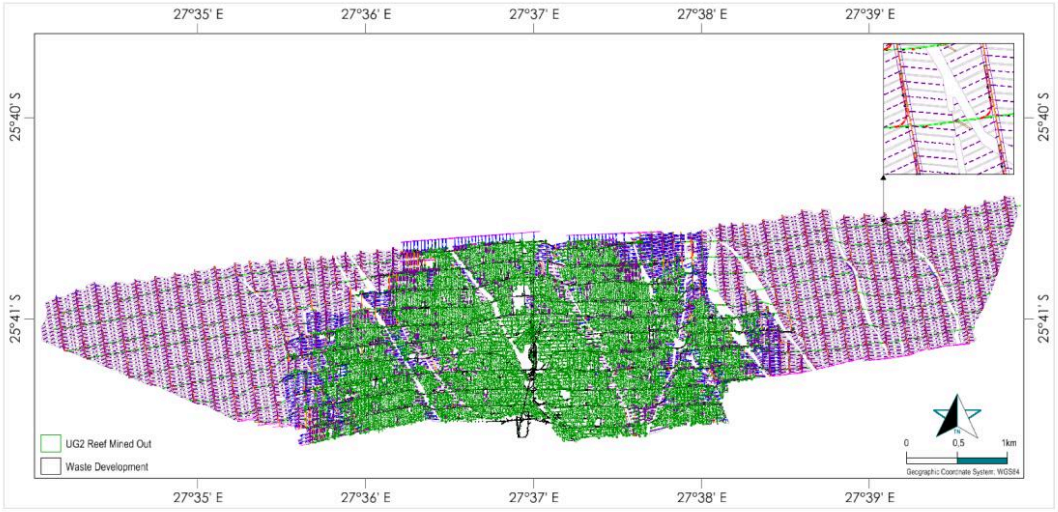


Figure 47: UG2 Reef Mine Layout



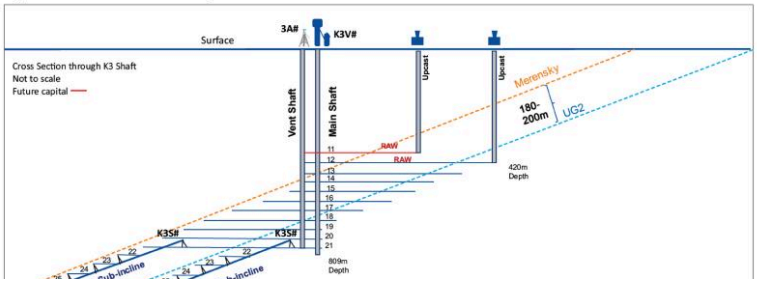
13.2 Shaft Infrastructure, Hoisting and Mining Methods

13.2.1 Shaft Infrastructure

Marikana operation consist of large, established shallow to mid-level depth platinum mines that are accessed from surface through numerous incline and vertical shaft systems with 30 Level at K4 Shaft currently being the deepest working level (1,331m). Marikana comprises of five producing shaft systems, i.e. one decline shaft from surface (E3), two vertical and sub decline complexes (Rowland and K3) and two vertical shaft complexes (Saffy and K4). Two old shafts, W1 and E1 act as second escape ways for Rowland and Saffy shafts, respectively and hence require some care and maintenance with associated costs.

The shaft length and depth factors at Marikana are all depicted in the shaft layout sections in the figures below (Figure 48 to Figure 53).

Figure 48: K3 & K3A Shaft Layout Section




863m
Depth
25
20
+/-899m
Depth

Figure 49: Rowland Shaft Layout Section

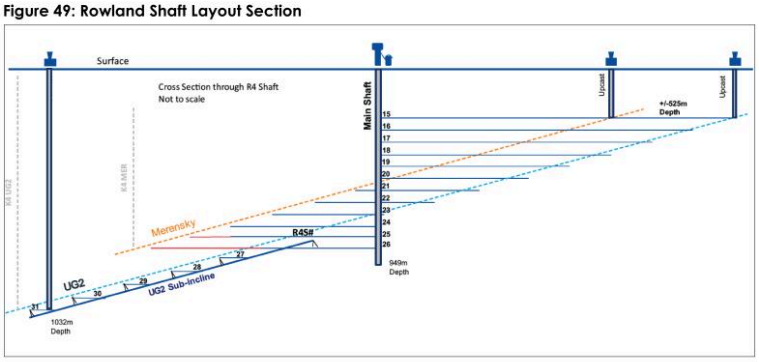


Figure 50: Saffy Shaft Layout Section

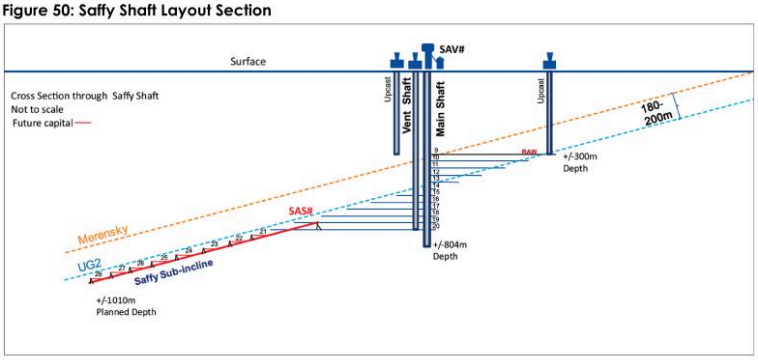


Figure 51: E3 Shaft Layout Section

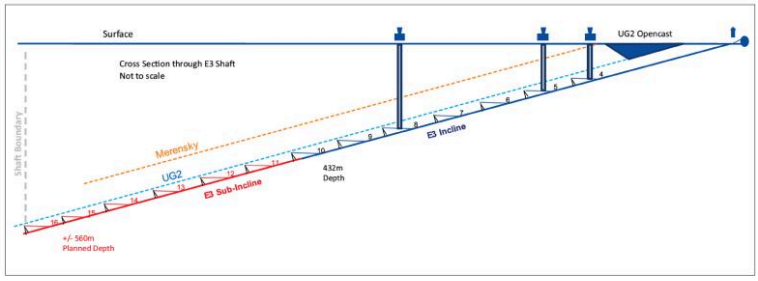
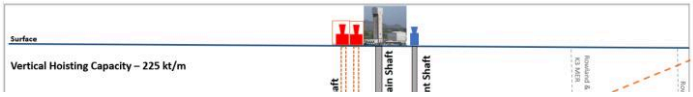


Figure 52: K4 Shaft Layout Section



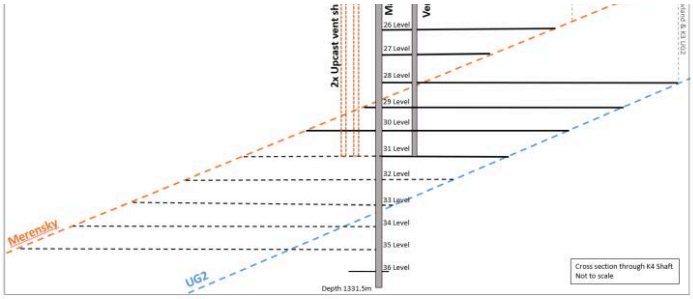
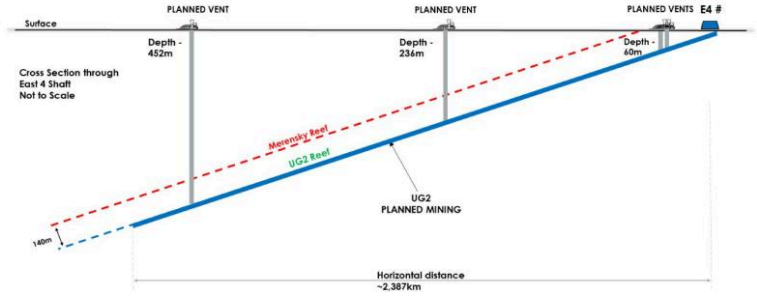


Figure 53: E4 Proposed Shaft Layout Section



13.2.2 Hoisting

The hoisting capacities of the shafts are given in Table 51. Unconstrained capacity is the maximum capacity of the shaft. The constrained capacity is the reduced capacity due to load shifting. Load shifting reduces the available capacity by reducing the operating hours. This is done to reduce power costs by not operating during peak power grid hours.

Table 51: Hoisting Capacities of the Marikana Shafts

Shaft	Operating Capacity (ktpm)	5-year Avg. Planned Production (tpm)
K3 Shaft	200	174
Rowland Shaft	200	78
Saffy Shaft	200	153
E3 Shaft	80	48
K4 Shaft	225	135
E4*	160/200*	Ramp up to 160

*Pre-feasibility Study values. Option to increase throughput to 200ktpm

13.2.3 Mining Methods

The mining method to be used is dependent on the ground conditions and structural complexity within each shaft block area. No backfilling is used on underground operations. There are no open pit operations.

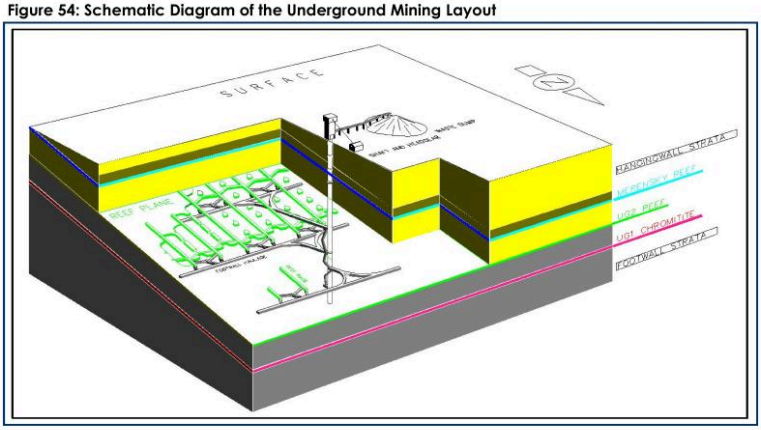
For dip mining the primary waste footwall haulages are developed on strike approximately 20m to 25m below the reef with crosscuts 70m apart. The reef is accessed from a short cross-cut through an inclined travelling way. The stope preparation drives (SPDs) connect the raises which are developed on the reef along dip to connect to the level above. The raises are the main access to the stopes and are used for removing broken ore to the tip at the bottom of each mining block. On the dip layout each raise has an ore-pass in the footwall haulage. On a dip layout ore is extracted from two 14m wide half panels on

either side of the raise allowing throw blasting for optimised cleaning. Mining blocks are separated by dip pillars with pillar width increasing with depth below surface.

For breast mining, footwall haulages are placed deeper in the footwall in order to accommodate a cross-cut and short travelling way to reef, per raise line. In this layout the ore-passes are placed in the cross-cut. Raises are placed 200m apart. Breast stoping panels are generally 28m in length and are advanced on strike away from the raises in either one or both directions. Ore is removed with winch driven scrapers via advanced strike gullies which connect the panels to the raise. Panels are separated by strike pillars which have designed ventilation holings.

Stope width for conventional mining averages around 1.4m and handheld pneumatic rock drills with air legs are used for stope face drilling and ore is cleaned to the tips with conventional winch driven scrapers and transported to the main tips on each mining level with rail bound equipment.

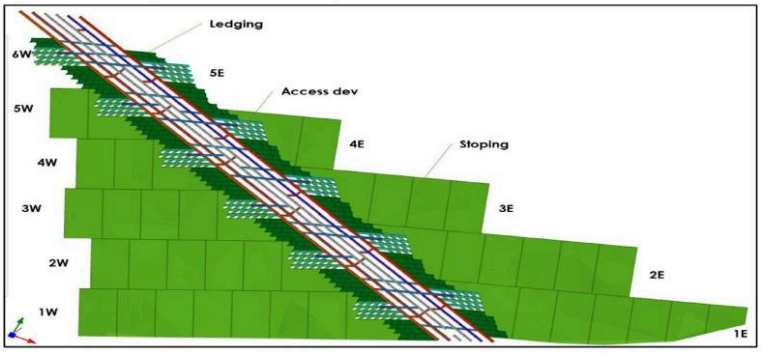
Figure 54: Schematic Diagram of the Underground Mining Layout



For bord and pillar mining (typically either mechanised or hybrid), decline shaft barrels are developed on-reef, from the identified access points/reef outcrops on surface (Figure 55). The barrels are developed on the dip or apparent dip of the reef, until strike mining sections have been exposed for stoping operations. Once the required infrastructure is installed to support strike mining, ledging and stoping operations commence. E4 is designed as a six-barrel decline shaft system, positioned on a 9° apparent dip, there is a disused open-pit at the planned access location which can be used to access the orebody. Mining is planned to a depth of 650m, with stoping operations planned at 160kt per month.

Stoping width on bord and pillar ranges between 2.0m and 2.4m, allowing sufficient access space for mechanised machinery. Mechanised drill-rigs and bolters are planned to be used at E4. Ore will be removed from the faces using mechanised LHD machines. It will then be moved to surface via a conveyor belt system. Ore will be trucked to the EPL concentrator.

Figure 55: East 4 Proposed Bord and Pillar Layout



13.3 Geotechnical Analysis

The TRS has been compiled with input from qualified rock engineers. Strategic planning and major design issues were completed with the relevant input from the responsible rock engineers. The primary aspects making up the geotechnical analysis are geotechnical conditions, stress and seismological setting, and regional and local support.

13.3.1 Geotechnical Conditions

Major structures/fault zones intersect the orebody at most of the shafts. Structures of note are:

- Saffy and E3 – There is a major parting plane above the reef which forms a critical beam that ranges from 3.0m to 20.0m in thickness. This plane determines the support design of limited panel spans as well as the use of grout packs as primary in-stope support on these shafts
- Marikana fault – West boundary of Rowland Shaft and east of K3 and 4B shafts
- Spruitfontein fault – Situated towards the west of the K3 block and east of 4B. This structure affects both reef horizons
- Elandsdrift fault – On the east boundary of Rowland shaft
- Hossy Dyke – North of Rowland shaft

Mitigation strategies are in place for these structures; these include lower mining rates, bracket pillars, secondary and tertiary support, increasing support density as well as decreasing panel spans near these structures.

13.3.2 Stress and Seismological setting

Major seismicity from fault/dyke slip or pillar failure/punching at any of the shafts has not occurred. The pillar system employed at current mining depths is such that seismicity from this source is highly unlikely.

However, as mining ventures deeper, there is a necessity to install appropriate seismic monitoring systems that are capable of locating seismic events. These have been installed for Saffy, Rowland, K3 and K4 shafts.

13.3.3 Regional and Local Support

The MCOP details and guides the rock engineering discipline in the production of detailed designs based on the parameters contained in the previous sections.

The purpose of regional support systems is to reduce volumetric closure, compartmentalise stopes by limiting excessive spans, and reduce the Energy Release Rate (ERR). Stabilising pillars are required to provide efficient regional support. The stabilising pillars can take the form of either geological losses or reef pillars, which will influence the extraction ratio. Limited research has been done into the design of stabilising regional pillars for the platinum industry, and the design principles applied in the South African gold mining industry are therefore applied and adapted and is considered to be as appropriate as possible.

The Marikana operation employs a "stable" rigid pillar system up to a mining depth of approximately 700mbs. These in-stope pillars support both the local hanging wall beams and act as regional support in that they carry the overburden rock mass to the surface. The pillar sizes are span dependent and increase/decrease in width proportionally to an increase/decrease in the designed inter-pillar span.

At approximately 700m depth and below, pillars become inefficient in that the behaviour thereof can

no longer be accurately predicted. The pillars therefore become very large, posing a seismic risk and entrapping large volumes of ore resulting in sub economic mining. Mining with rigid pillars is only considered to the depth where crush pillar mining can safely be employed.

Inter-pillar spans are determined by means of beam analysis. The beam theories applied are:

- Voussoir beam theory
- Tensile height

Cognisance is taken of dead weight layers and where applicable, cantilever effects. Inter-pillar spans are designed to be self-supporting as far as possible before introducing in-stope support (MCOP).

At Saffy and E3 shafts the mining layout is based on breast and updip panels with 27m inter pillar spans and strike or dip-oriented pillars planned at 14m lengths and 5m to 7m widths, with 2m wide holings for ventilation purposes.

At K3 shaft the mining layout is based on breast and dip panels consisting of 30m long panels with 16m x 20m pillars with 2m x 3m holings in the Merensky section; and 30m panels with 14m x 20m pillars with 2m x 3m holings in the UG2 section within a rigid pillar environment from 11 level to 23 level. From 24 level to 27 level the mining layout is based on breast and dip panels consisting of 30m long panels with crush pillars and regularly spaced regional dip pillars up to 28m wide and spaced 240m apart on strike.

At Rowland shaft the mining layout is based on breast and down-dip panels with 30m inter pillar spans on the UG2 and 32m inter-pillar spans on the Merensky reef with crush pillars and regularly spaced regional dip pillars up to 18m in width and spaced 200m apart on strike.

At E4 the mining layout is based on a bord and pillar design, with strike bords planned at 8m and dip bords planned at 8m widths. Bord widths for all sinking and primary development sections are planned at 7.3m. The pillar dimensions of the bord and pillar design ranges from 7.5m x 6.5m on the upper sections of the mine, to 11.5m x 8.5m for the deeper sections.

13.4 Mine Ventilation

All projects and new infrastructure designs incorporate detailed ventilation modelling and associated recommendations as part of the standard feasibility and planning processes. All underground mines are subdivided into defined ventilation districts to ensure effective control of airflow distribution.

For conventional mining operations, the ventilation design is based on achieving a minimum airflow velocity of 0.25m/s, in line with legal requirements.
E4 has been designed as a trackless mining operation, incorporates a higher design velocity of 1.0m/s. This measure adequately dilute diesel particulate matter and exhaust gases while maintaining safe working conditions.

13.5 Refrigeration and Cooling

Due to the high geothermal gradient of the BC, the resulting elevated virgin rock temperatures necessitate the use of ventilation, refrigeration, and cooling systems. Ventilation modelling is applied to determine the required ventilation, refrigeration, and cooling capacities to ensure compliance with legal standards and to maintain safe, healthy, and environmentally acceptable underground working conditions.

Within the Marikana complex, K4 is the only mine equipped with an operational refrigeration and bulk air-cooling plant. Based on current ventilation modelling and thermal conditions, no refrigeration or cooling systems are required for the other mines in the complex.

13.6 Flammable Gas Management

Sporadic flammable gas intersections are encountered across the shafts. These occurrences are effectively managed through the procedures outlined in the Flammable Gas Mandatory Code of Practice. Continuous gas measuring instruments are utilised to detect both flammable and noxious gases. In addition, an extensive telemetry system, equipped with fixed Carbon Monoxide (CO) sensors installed at strategic locations throughout the operations, provides early detection of CO.

13.7 Mine Equipment

The following major mine equipment (Table 52) is installed and utilised at the Marikana conventional operations. A detailed equipment list is not currently available as the planning is still at the pre-feasibility stage. E4 will be similar to E3 and the declines at the neighbouring Rustenburg operation.

Table 52: Major Mine Equipment

Major Equipment	Quantity
Locos	208
Chairlifts	6
Winches	2,280
Rock Winder	4
Emergency Generators	19
Trackless Mobile Machinery	45
Decline Winders	4
Loaders	217
Main Pumps	37
Man Winders	5
Surface Conveyors	23
Surface Vent Fans	19
Transformers	164
U/G Conveyors	19
Surface & U/G Sub Stations	89
Service Winder	5
Mini Subs	218
Koepe Winder	3
Headgear Lift	4
Decline Conveyors	9
Ventilation Fans	18

13.8 Personnel Requirements

Personnel requirements and related information are available in Sections 4.5 and 17.2.

13.9 Final Layout Map

See Section 12.6 and Figure 43 and Figure 44 for the distribution of Mineral Reserves and mined out areas.

14 Processing and Recovery Methods

This section covers the metallurgical and mineral processing aspects associated with Marikana. Specifically, details and comment are provided on the process metallurgy and process engineering

aspects relating to plant capacity, metallurgical performance and metal accounting practices as incorporated in the LoM plan.

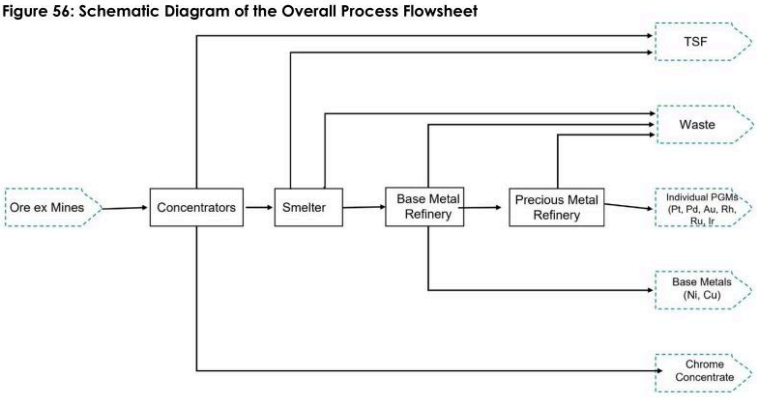
14.1 Processing Facilities

All metallurgical processes and technology in place at the ore processing, smelting and refining facilities (Figure 56). E4 is designed to use existing processing facilities. The EPL and EPC concentrator are planned to receive the RoM Processing facilities are appropriate, well-proven and aligned to norms and practices in the SA PGM sector. The processing methods were selected on the basis of test work carried out as part of feasibility studies at the time. However, the results of the test work have been superseded by actual operational data and experience accumulated over several years of continuous successful operation of these facilities.

Ore is processed at four out of eight concentrators, two concentrators are on C&M and a further two are treating tailings material. The concentrate is delivered as a slurry to the smelter. The smelter filters, dries, and melts the concentrate in order to extract PGMs and base metals from the gangue material. The smelter produces a converter matte that contains the extracted PGMs and base metals. The converter matte is processed at the Base Metal Refinery (BMR)to separate the base metals (Ni and Cu) from the PGMs. The PGM concentrate from the Base Metal Refinery is processed at the Precious Metals Refinery (PMR) where it is refined into the individual PGM metals (Pt, Pd, Au, Rh, Ru & Ir). Chromite is separated from the PGM and base metals concentrate at the concentrators and sent to a different processing stream.

Marikana has all necessary processes in place to source for material locally and internationally if required. Thus there is no shortage of process material anticipated.

Figure 56: Schematic Diagram of the Overall Process Flowsheet



14.2 Concentrators

The Marikana operation has eight concentrators. Four of the concentrators treat underground material and two of the concentrators treat surface or tailings material. A further two are on C&M.

The concentrators are identified as follows:

- K3 Mix (underground ore)
- K3 UG2 (underground ore)
- K4 (underground ore)
- EPL (underground ore)
- BTT (tailings treatment)
- ETTP (tailings treatment)
- Rowland (C&M)
- EPC (care and maintenance C&M)

The K3 mixed and K3 UG2 reef concentrators are situated within the same geographical area. They are considered a single entity from a management, reporting and costing perspective, but they are regarded as two different concentrators from a metallurgical perspective.

The concentrators typically treat Merensky, UG2 or a blend (mix) of Merensky and UG2 Reef. The blend of material fed to the concentrators can be adjusted to meet operational requirements.

The concentrators all employ a similar flowsheet. A primary mill-float with a secondary mill-float configuration is followed by multi-stage cleaning of the primary and secondary rougher concentrates. Each plant produces a high-grade concentrate from the primary flotation circuit and a low-grade concentrate from the secondary flotation circuit. The concentrates are mixed together prior to dispatch to the smelter. The valuable constituents of these concentrates are the PGMs and associated base metals.

Some of the concentrating plants have a crushing circuit where the ore is broken down to –20mm. This crushed ore is fed into a primary mill where it is ground into fine slurry. Other concentrating plants feed RoM ore directly into the primary milling stage. The resulting slurry is fed through a series of flotation and milling stages.

The tailings from all of the UG2 concentrators are fed into chrome recovery plants where chromite concentrate is extracted using spiral gravity separation as well as magnetic separation technology. The resulting concentrate is sold under contract to our customers for further beneficiation.

Tailings are thickened prior to disposal to the TSF where the solid material is settled, and the clear water is decanted and returned to the concentrator plant.

Plant Capacities are listed in Table 53.

The major process equipment installed and utilised at the Marikana Concentrators. Is listed in Table 54.

Table 53: Plant Capacities at the Marikana operation

Concentrators				
Plant	**Design Capacity (ktpm)**	**Current Operation Capacity(ktpm)**	**Average Recovery Factor (%)**	**Material Treated**
K3 Mixed (Karee A)	140	140	87.9	Merensky
K3 UG2	120	125	86.0	UG2
EPL	180	194	80.0	UG2
K4	125	117	86.9	Merensky and UG2
EPC	Care and Maintenance			
BTT	300	300	21.0	Historic Tailings
ETTP	274	192	32.0	Current arising tailings
Smelting and Refining				
	Planned feed capacity (t/m)	**Achieved operational capacity (t/m)**	**Average three-year recovery factor (%)**	**Material Treated**
Smelter	13,133	11,689	104	Concentrate and filter cake from various internal and external plants
BMR	416	370	99	Smelter Converter Matte
PMR	4	3	100	BMR PGM Concentrate

Table 54: Major Process Equipment Utilised at Concentrators

Major Equipment	Quantity
11 kv	1
20 MVA Transformers	4
35 Ton Cranes	3
Air blowers	4
Air compressors	2
Auto claves horizontal	3
Auto claves vertical	2
Ball Mills	19
Boilers	4
Compressors	17
Cone crusher	5
Convertors	3
Conveyors	11
Flotation cells	300
Furnaces	5
Generators	4
Hot Gas Generator	1

Major Equipment	Quantity
Induction Furnace	2
ISA mill	1
Jaw crushers	3
Linear screens	2
Main Fans	2
Main Generator	1
Mill gearboxes	2
Mill motors	2
Mud guns	4
Plc	7
Pressure Vessels	40
Samco Pumps	100
Scrubbers	3
Silos	4
Strapping Band Machine	1
Tanks Stainless	30
Thickeners	28
Transformers	33
Vacuum Pumps	4
Vent & Extraction Fans	7
Vibrating feeders	8
Vibrating screens	2
Weighbridge	2
Wet Gas Fans	2

14.2.1 K3 Mix Concentrator

14.2.1.1 Process Description

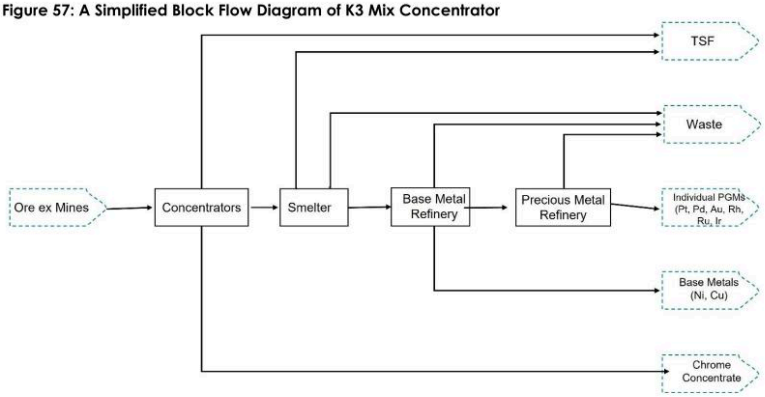
The K3 Mix concentrator (Figure 57) mainly processes material from the K3, Rowland and K4 Shafts.

RoM material is milled in the primary mill in order to reduce the particle size and liberate the PGMs. The primary mill discharge slurry is pumped to the primary roughers where some of the PGMs are recovered in the flotation concentrate. The tails from the primary roughers are milled in a secondary milling step to further liberate the PGMs. The secondary mill discharge slurry is pumped to a secondary rougher flotation circuit. The tails from the secondary rougher are thickened and transferred to the Karee TSF.

Concentrates from the primary and secondary roughers are pumped to the primary cleaners for further upgrading. The tails from the primary cleaners are pumped to the secondary cleaners for additional PGM recovery. The secondary cleaner tails report to the TSF.

The primary and secondary cleaner concentrates are thickened, before being pumped into slurry tankers and transferred to the smelter.

Figure 57: A Simplified Block Flow Diagram of K3 Mix Concentrator



14.2.1.2 Plant Capacity

The K3 Mix concentrator capacity is shown in Table 53.

14.2.1.3 Production Plan

The recent production history and operational parameters for the K3 Mix concentrator are presented in Table 55, Figure 58 and Figure 59. The 2021 to 2025 data presented reflect the actual annual performance whilst the 2026 to 2070 data represent current LoM planning. The current operational

methods and capacities are adequate. Metallurgical efficiencies projected have also been sustainably obtained historically and are thus reasonable targets.

Table 55: K3 Mix Concentrator Production Forecast and Operational Data (2021-2070)

Parameter	Actual					LoM							
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Total Feed (kt)	1,726	1,552	1,310	1,037	13,38	1,825	1,782	1,685	1,729	16,41	1,474	1,414	1,376
Head Grade (g/t)	3.42	3.10	3.05	3.08	3.16	3.51	3.48	3.49	3.57	3.64	3.75	3.79	3.95
Concentrate Produced (kt)	38	19	33	25	32	42	41	39	40	38	34	33	32
4E Recovery (%)	89	88	87	87	86	88	88	88	88	88	89	89	89
4E Metal Produced (koz)	167	136	111	89	117	181	175	166	174	169	157	153	156
Parameter	LoM												
	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
Total Feed (kt)	1,348	1,366	1,355	1,335	1,307	1,267	1,277	1,249	1,203	1,195	1,185	1,188	1,192
Head Grade (g/t)	4.12	4.13	4.16	4.18	4.16	4.26	4.28	4.26	4.13	3.95	3.81	3.66	3.62
Concentrate Produced (kt)	31	31	31	31	30	29	29	29	28	27	27	27	27
4E Recovery (%)	90	90	90	90	90	90	90	90	90	89	89	88	88

4E Metal Produced (koz)	160	163	163	161	157	156	158	154	143	135	129	123	122
Parameter	**LoM**												
	2047	**2048**	**2049**	**2050**	**2051**	**2052**	**2053**	**2054**	**2055**	**2056**	**2057**	**2058**	**2059**
Total Feed (kt)	1,179	1,166	1,161	1,158	1,158	1,154	1,150	1,155	1,152	1,155	1,154	1,158	1,156
Head Grade (g/t)	3.57	3.51	3.50	3.55	3.78	3.90	3.97	4.18	4.34	4.30	4.44	4.47	4.44
Concentrate Produced (kt)	27	27	27	27	27	27	26	27	26	27	27	27	27
4E Recovery (%)	88	88	88	88	89	89	89	90	90	90	90	90	90
4E Metal Produced (koz)	119	115	115	116	125	129	131	139	145	143	149	150	149
Parameter	**LoM**												
	2060	**2061**	**2062**	**2063**	**2064**	**2065**	**2066**	**2067**	**2068**	**2069**	**2070**		
Total Feed (kt)	1,168	1,154	1,138	1,131	1,123	11,18	1,026	998	819	711	601		
Head Grade (g/t)	4.58	4.66	4.55	4.58	4.66	4.73	4.77	5.14	5.71	6.32	6.40		
Concentrate Produced (kt)	27	27	26	26	26	26	24	23	19	16	14		
4E Recovery (%)	91	91	91	91	91	91	91	92	92	92	92		
4E Metal Produced (koz)	156	157	151	151	153	155	143	151	139	135	115		

Figure 58: K3 Mix Concentrator Throughput Forecast

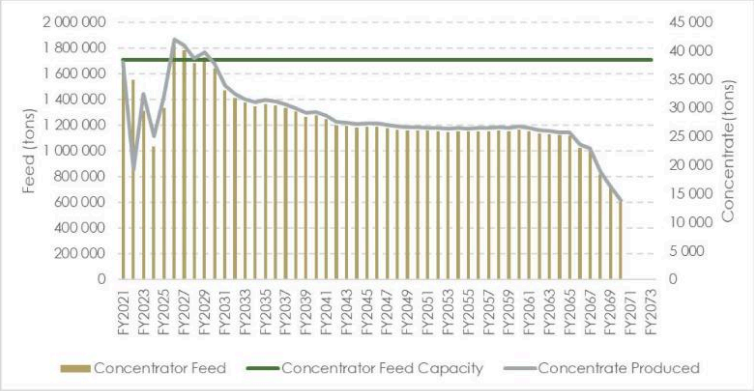
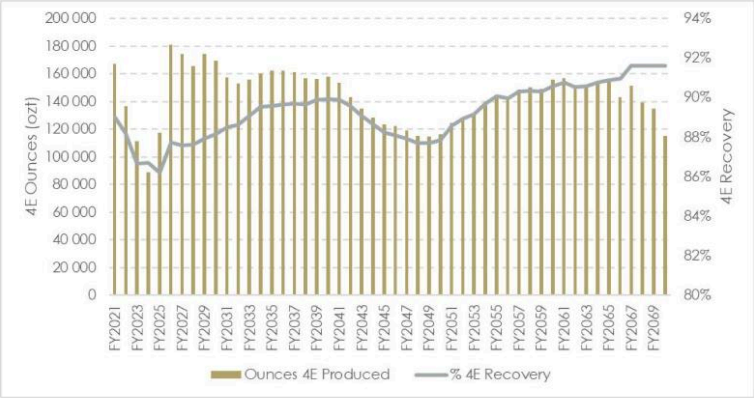


Figure 59: K3 Mix Concentrator Production and Recovery Forecast



14.2.1.4 Personnel Requirements

The K3 Mix and K3 UG2 concentrators are situated within the same geographical area. They are considered a single entity from a management, reporting, and costing perspective. The K3 Mix and K3 UG2 concentrators have a combined work force complement of 98 employees.

The concentrator utilises four teams on rotating shifts. Employees consist of processors, responsible for operating the plant, as well as artisans and maintenance staff who maintain all plant equipment.

14.2.1.5 Energy Requirements

The K3 Mix concentrator receives electricity from the 33kV Karee substation.

14.2.1.6 Water Requirements

The K3 Mix concentrator has a water positive balance. The K3 Mix concentrator water balance consists of tailings return water, Buffelspoort water, water from old UG2 open pits, as well as the use of Rand Water Board for potable water and reagents.

14.2.2 K3 UG2 Concentrator

14.2.2.1 Process Description

The K3 UG2 concentrator (Figure 60) mainly processes material from the K3 Shaft.

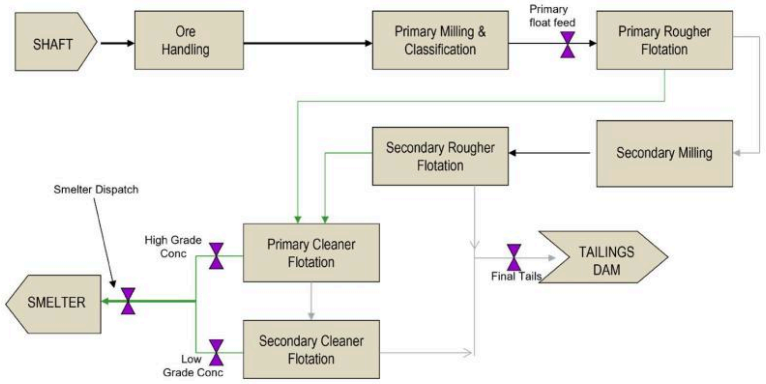
RoM material is milled in the primary mill in order to reduce the particle size and liberate the PGMs. The primary mill discharge slurry is pumped to the primary roughers where some of the PGMs are recovered in the flotation concentrate. The tails from the primary roughers is milled in a secondary milling step to further liberate the PGMs. The secondary mill discharge slurry is pumped to a secondary rougher flotation circuit. The tails from the secondary rougher is thickened and transferred to a chrome recovery plant, which is operated by an independent company.

The associated chrome recovery plant utilises a spiral gravity concentration circuit to produce a chromite concentrate. The remaining tailings is transferred to the Karee TSF.

Concentrate from the primary and secondary roughers are pumped to the primary cleaners for further upgrading. The tails from the primary cleaners is pumped to the secondary cleaners for additional PGM recovery. The secondary cleaner tails report to the TSF.

The primary and secondary cleaner concentrate is thickened, before being pumped into slurry tankers and transferred to the smelter.

Figure 60: A Simplified Block Flow Diagram of K3 UG2 Concentrator



14.2.2.2 Plant Capacity

The K3 UG2 concentrator capacity is shown in Table 53.

14.2.2.3 Production Plan

The recent history and operational parameters for the K3 UG2 concentrator are presented in Table 56, Figure 61 and Figure 62. The presented 2021 to 2025 data reflect the actual annual performance while the 2026 to 2036 data represent current LoM planning. The current operational methods and capacities are adequate. The projected metallurgical efficiencies have also been sustainably obtained historically and are thus reasonable targets.

Table 56: K3 UG2 Concentrator Production Forecast and Operational Data (2021-2036)

Parameter	Actual					LoM							
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Total Feed (kt)	1,513	1,381	1,252	1,264	1,244	1,495	1,528	1,553	1,575	1,508	1,396	1,077	893
Head Grade (g/t)	3.94	3.67	3.60	3.62	3.56	3.42	3.42	3.47	3.49	3.49	3.51	3.53	3.62
Concentrate Produced (kt)	18	18	16	17	16	19	19	19	20	19	17	13	11
4E Recovery (%)	87	87	86	86	86	86	86	86	86	86	86	86	87
4E Metal Produced (koz)	159	141	125	127	122	141	144	149	152	146	136	105	90

Parameter	LoM		
	2034	2035	2036
Total Feed (kt)	758	516	384
Head Grade (g/t)	3	3.44	3.45
Concentrate Produced (kt)	9	6	5
4E Recovery (%)	86	86	86
4E Metal Produced (koz)	73	49	37

Figure 61: K3 UG2 Concentrator Throughput Forecast

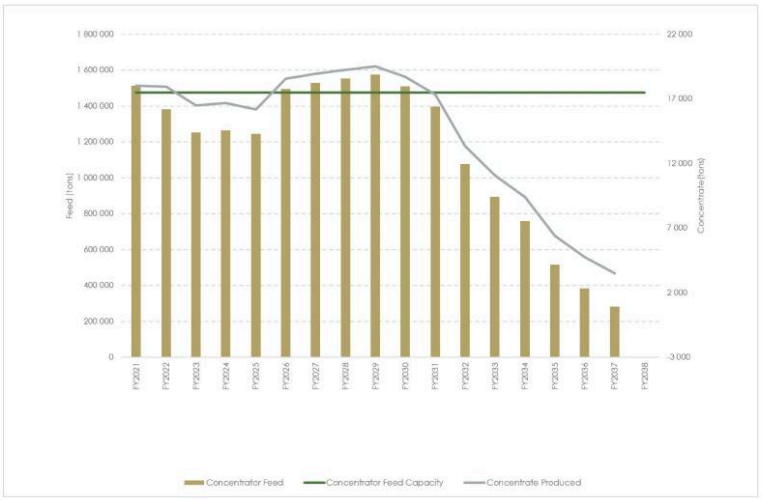
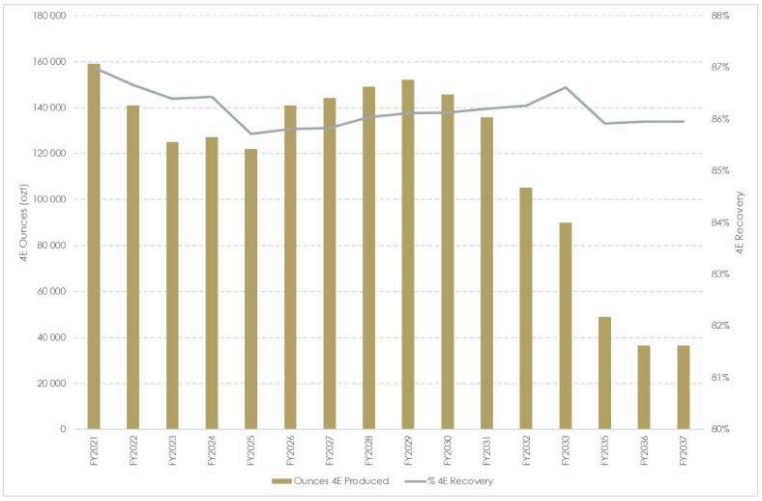


Figure 62: K3 UG2 Concentrator Production and Recovery Forecast



14.2.2.4 Personnel Requirements

The K3 Mix and K3 UG2 concentrators are situated within the same geographical area. They are considered a single entity from a management, reporting and costing perspective. The K3 Mix and K3 UG2 concentrators have a combined workforce complement of 98 employees.

The concentrator utilises four teams on rotating shifts. Employees consist of processors, responsible for operating the plant, as well as artisans and maintenance staff who maintain all plant equipment.

14.2.2.5 Energy Requirements

The K3 UG2 concentrator receives electricity from the 33kV Karee substation.

14.2.2.6 Water Requirements

The K3 UG2 concentrator has a water positive balance. The K3 concentrator water balance consists of tailings return water, Buffelspoort water, water from UG2 pits, as well as the use of Rand Water Board for potable water and reagents.

14.2.3 EPL Concentrator

14.2.3.1 Process Description

The EPL concentrator (Figure 63) mainly processes material from the Saffy, E3 and Rowland Shafts. Ore for E4 is planned to be processed at EPL from 2028/2029.

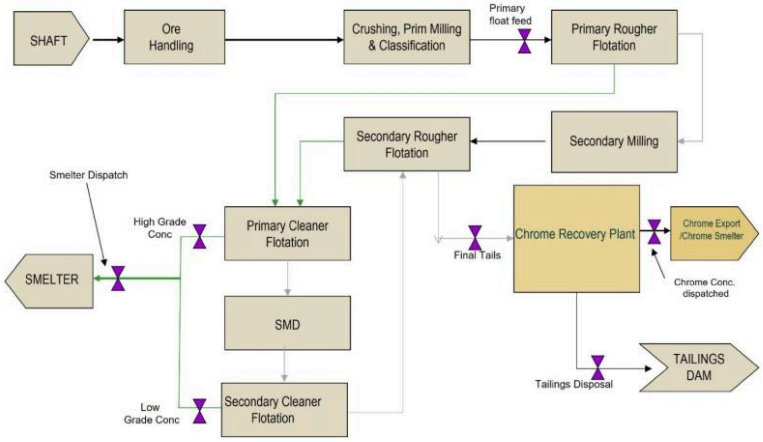
The EPL concentrator utilises a number of crushing steps to reduce the ore size to less than 20mm. The crushed product is transferred to the primary mill in order to reduce the particle size further and liberate the PGMs. The primary mill discharge slurry is pumped to the primary roughers where some of the PGMs are recovered in the flotation concentrate. The tails from the primary roughers is milled in a secondary milling step. The secondary mill discharge slurry is pumped to a secondary rougher flotation circuit. The tails from the secondary rougher is transferred to a chrome recovery plant, which is operated by an independent company.

The chrome recovery plant utilises a spiral gravity concentration circuit to produce a chromite concentrate. The tailings from this process is pumped to the ETTP concentrator where some of the remaining PGMs are recovered.

Concentrate from the primary and secondary roughers are pumped to the primary cleaners for further upgrading. The tails from the primary cleaners is pumped to a stirred media detritor (SMD), which further grinds the tails and allows for additional PGMs to be recovered. The product from the SMD is pumped to the secondary cleaner circuit where additional PGMs are recovered. The secondary cleaner tails runs in closed circuit and is circulated to the rougher circuit for further recovery of PGMs.

The primary and secondary cleaner concentrates are thickened, before being pumped into slurry tankers and transferred to the smelter.

Figure 63: A Simplified Block Flow Diagram of EPL Concentrator



14.2.3.2 Plant Capacity

The EPL concentrator capacity is shown in Table 53.

14.2.3.3 Production Plan

The recent history and operational parameters for the EPL concentrator are presented in Table 57, Figure 64 and Figure 65. The 2021to 2025 data presented reflects the actual annual performance whilst the 2026 to 2045 data represent current LoM planning. The current operational methods and capacities are adequate. Metallurgical efficiencies projected have also been sustainably obtained historically and are thus reasonable targets.

Table 57: EPL Concentrator Production Forecast and Operational Data (2021-2045)

Parameter	Actual					LoM							
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Total Feed (kt)	2,209	2,481	2,511	2,515	2,317	2,494	2,338	2,422	2,385	2,412	2,318	2,201	2,180
Head Grade (g/t)	4.22	4.01	3.97	4.13	4.03	3.88	3.82	3.81	3.85	3.90	3.94	3.98	4.04
Concentrate Produced (kt)	22	26	28	28	26	27	26	27	26	27	25	24	24
4E Recovery (%)	80	80	81	81	80	80	80	80	80	80	80	81	81
4E Metal Produced (koz)	240	257	259	270	241	249	229	237	236	242	236	227	229

Parameter	LoM												
	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	
Total Feed (kt)	1,956	1,678	1,362	1,210	1,070	989	806	656	581	439	248	56	
Head Grade (g/t)	4.05	4.06	4.04	4.02	4.00	4.01	4.04	4.08	4.14	4.18	4.25	4.05	
Concentrate Produced (kt)	22	18	15	13	12	11	9	7	6	5	3	0.6	
4E Recovery (%)	81	81	81	81	81	81	81	81	81	81	81	81	
4E Metal Produced (koz)	206	177	143	126	111	103	85	70	63	48	28	6	

Figure 64: EPL Concentrator Throughput Forecast

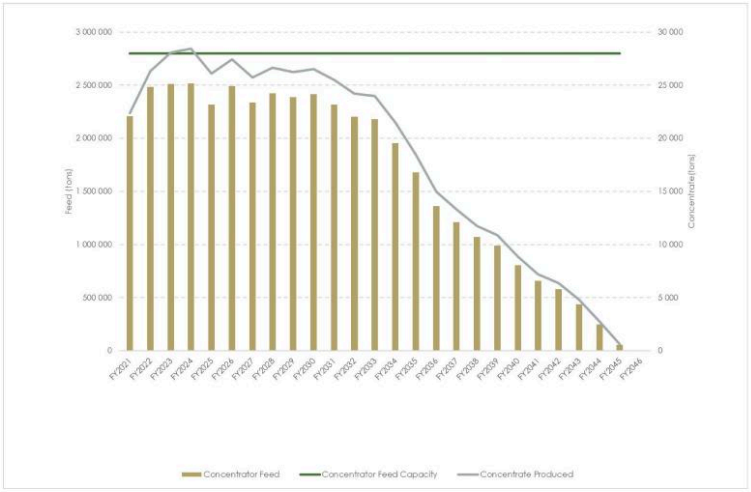
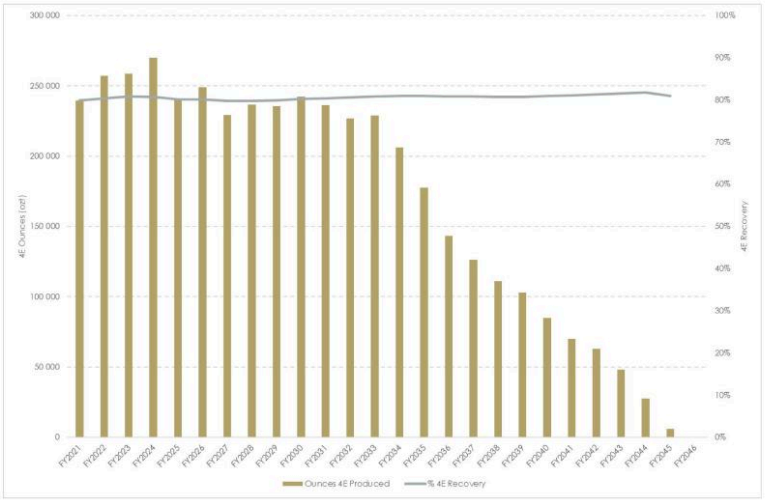


Figure 65: EPL Concentrator Production and Recovery Forecast



14.2.3.4 Personnel Requirements

The EPL concentrator has a workforce complement of 121 employees.

The concentrator utilises four teams on rotating shifts. Employees consist of processors, responsible for operating the plant, as well as artisans and maintenance staff who maintain all plant equipment.

14.2.3.5 Energy Requirements

The EPL concentrator has a ring feed supply from the 11kV Eastern Central substation.

14.2.3.6 Water Requirements

The EPL concentrator has a water positive balance. The EPL concentrator water balance consists of tailings return water, borehole water, return water from the nearby shafts (Saffy/E3) and Hartbeespoort canal water, as well as the use of Rand Water Board for potable water and reagents.

14.2.4 K4 Concentrator

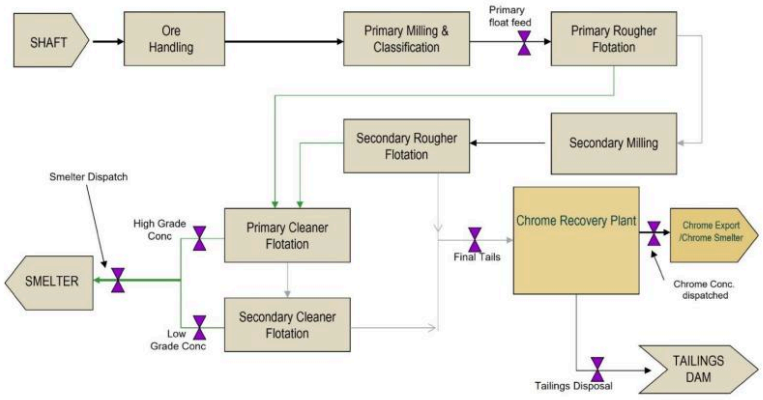
14.2.4.1 Process Description

The K4 concentrator (Figure 66) typically receives material from the Rowland, 4B and K4 Shafts. RoM material is milled in the primary mill in order to reduce the particle size and liberate the PGMs. The primary mill discharge slurry is pumped to the primary roughers where some of the PGMs are recovered in the flotation concentrate. The tails from the primary roughers is milled in a secondary milling step. The secondary mill discharge slurry is pumped to a secondary rougher flotation circuit. The tails from the secondary rougher is thickened and transferred to the Karee TSF.

Concentrate from the primary and secondary roughers are pumped to the primary cleaners for further upgrading. The tails from the primary cleaners is pumped to the secondary cleaners for additional PGM recovery. The secondary cleaner tails reports to the TSF.

The primary and secondary cleaner concentrate is thickened, before being pumped into slurry tankers and transferred to the smelter.

Figure 66: A Simplified Block Flow Diagram of K4 Concentrator



14.2.4.2 Plant Capacity

The K4 concentrator capacity is shown in Table 53.

14.2.4.3 Production Plan

The recent history and operational parameters for the K4 concentrator are presented in Table 58, Figure 67 and Figure 68. The 2021 to 2025 data presented reflects the actual annual performance whilst the 2024 to 2069 data represents current LoM planning.

Production from K4 shaft started in 2022 and is being treated at K4 concentrator, once production of the K4 shaft ramps up – some of the Rowland UG2 ore, which is currently processed at K4 concentrator, will then be processed at EPC. This will necessitate the restart and ramp-up of the EPC concentrator.

The current operational methods and capacities are adequate. Metallurgical efficiencies projected have also been sustainably obtained historically and are thus reasonable targets.

Table 58: K4 Concentrator Production Forecast and Operational Data (2021-2069)

Parameter	Actual					LoM							
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Total Feed (kt)	1,310	895	1,181	1,322	1,203	1,104	1,234	1,455	1,583	1,556	1,639	1,644	1,639
Head Grade (g/t)	3.73	3.70	3.60	3.71	3.77	3.82	3.91	3.89	4.00	4.08	4.14	4.18	4.18
Concentrate Produced (kt)	17	14	18	22	20	15	17	20	21	21	22	22	22
4E Recovery (%)	88	86	85	87	87	86	87	87	87	87	88	88	88
4E Metal Produced													

(koz)	137	92	116	137	127	117	135	158	177	178	191	194	193

Parameter	LoM												
	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	
Total Feed (kt)	1,639	1,639	1,440	1,238	1,187	1,088	1,094	1,093	1,084	1,072	1,088	1,110	
Head Grade (g/t)	4.12	4.10	4.01	3.86	3.85	3.75	3.77	3.81	3.82	3.86	3.88	3.79	
Concentrate Produced (kt)	22	22	19	17	16	15	15	15	15	14	15	15	
4E Recovery (%)	87	87	87	87	87	86	86	86	87	87	87	86	
4E Metal Produced (koz)	190	189	162	133	127	113	114	116	115	115	118	117	

Parameter	LoM				
	2046 - 2050	2051 - 2055	2056 - 2060	2061 - 2065	2066 - 2069
Total Feed (kt)	5,340	5,374	5,353	4,558	1,327
Head Grade (g/t)	3.81	3.86	3.80	3.84	4.27
Concentrate Produced (kt)	72	73	72	62	18
4E Recovery (%)	87	87	86	87	88
4E Metal Produced (koz)	566	579	565	488	160

Figure 67: K4 Concentrator Throughput Forecast

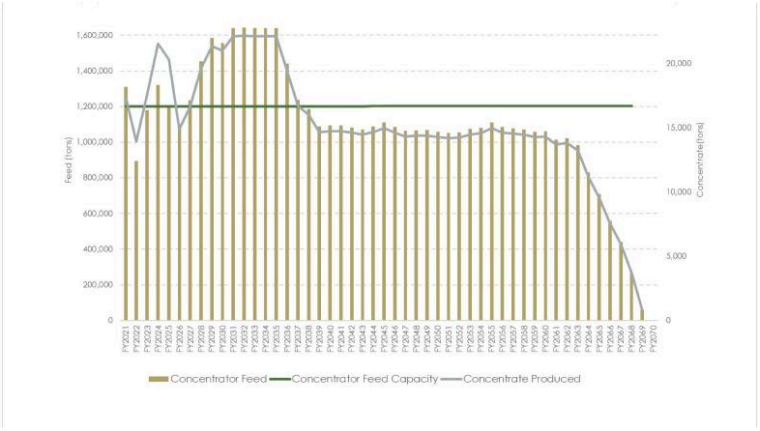
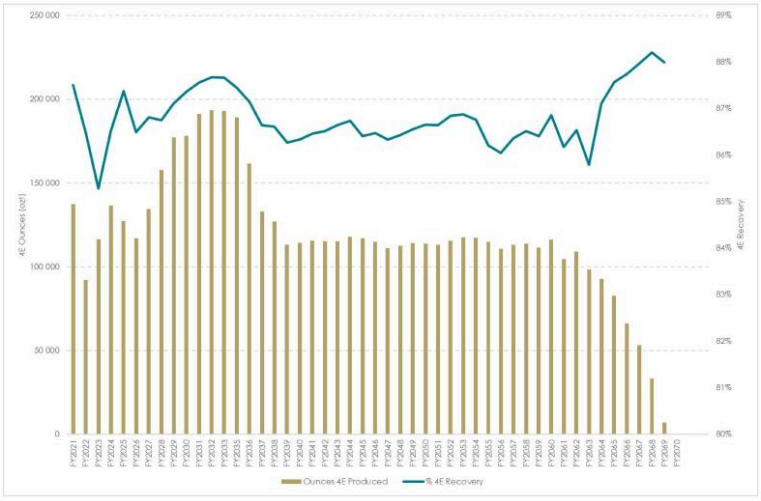


Figure 68: K4 Concentrator Production and Recovery Forecast



14.2.4.4 Personnel Requirements

The K4 concentrator has a workforce complement of 70 employees.

The concentrator utilises four teams on rotating shifts. Employees consist of processors, responsible for operating the plant, as well as artisans and other maintenance staff who maintain all plant equipment.

14.2.4.5 Energy Requirements

The K4 concentrator has a ring feed supply from the 33kV Karee substation.

14.2.4.6 Water Requirements

The K4 concentrator has a positive water balance. The K4 concentrator water balance consists of tailings return water, water from the UG2 pits, as well as the use of Rand Water Board for potable water and reagents.

14.2.5 EPC Concentrator

14.2.5.1 Process Description

The EPC concentrator (Figure 69) was put on C&M in 2020 as part of a process to restructure costs and maximise throughput at the remaining concentrators. It is anticipated that the EPC concentrator will be restarted when additional material from the K4 shaft becomes available. EPC will then treat material from the E3 and Rowland Shafts.

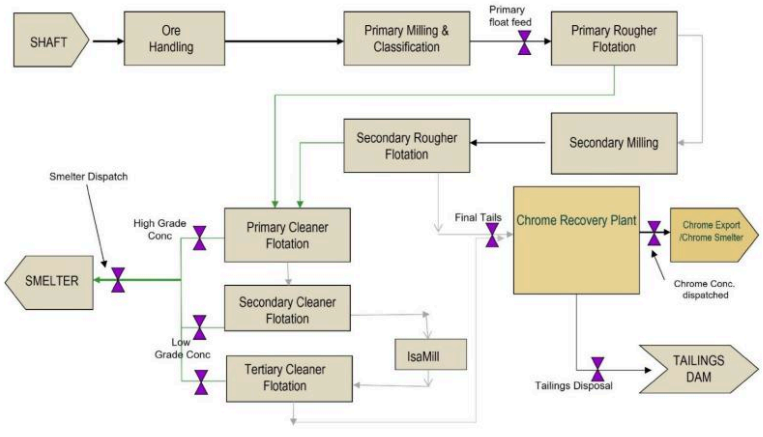
RoM material is milled in the primary mill in order to reduce the particle size and liberate the PGMs. The primary mill discharge slurry is pumped to the primary roughers where some of the PGMs are recovered in the flotation concentrate. The tails from the primary roughers is milled in a secondary milling step to further liberate the PGMs. The secondary mill discharge slurry is pumped to a secondary rougher flotation circuit. The tails from the secondary rougher is thickened and transferred to the chrome recovery plant, which is operated by an independent company.

The chrome recovery plant utilises a spiral gravity concentration circuit to produce a chromite concentrate. The tailings from this process is pumped to the ETTP concentrator where some of the remaining PGMs are recovered.

Concentrate from the primary and secondary roughers are pumped to the primary and secondary cleaners for further upgrading. The tails from the primary cleaners is pumped to the secondary cleaner circuit where additional PGMs are recovered. The secondary cleaner tails is pumped to an Isamill, which further grinds the tails and allows additional PGMs to be recovered in the tertiary cleaner flotation circuit.

The primary, secondary and tertiary cleaner concentrates are thickened, before being pumped into slurry tankers and transferred to the smelter.

Figure 69: A Simplified Block Flow Diagram of EPC Concentrator



14.2.5.2 Plant Capacity

The EPC concentrator capacity is shown in Table 53.

14.2.5.3 Production Plan

Plant modifications and other maintenance activities were performed on EPL concentrator in 2020. The EPC concentrator operated for approximately 3 months to offset the lower throughput at EPL during this period. It is anticipated that the EPC concentrator will be restarted when additional material from the K4 Shaft becomes available. EPC will then treat material from the E3 and Rowland Shafts. The EPC plant may also receive ore from E4 from 2030.

LoM plan indicates no ore processed at EPC.

14.2.5.4 Personnel Requirements

The EPC concentrator was put on C&M in 2020 as part of a process to restructure costs and maximise throughput at the remaining concentrators. The plant was operated for a three month period in 2021, during which time it was staffed by employees from the EPL concentrator and external contractors. (The EPL concentrator is situated in close proximity to the EPC concentrator.)

The EPC concentrator will be adequately staffed once K4 Shaft mining ramps-up.

14.2.5.5 Energy Requirements

The EPC concentrator has a ring feed supply from the 11kV Eastern Central substation.

14.2.5.6 Water Requirements

EPC concentrator has positive water balance. The EPC concentrator water balance consists of tailings return water, borehole water, water supply from the EPL Concentrator, as well as the use of Rand Water Board for potable water and reagents.

14.2.6 BTT Concentrator

14.2.6.1 Process Description

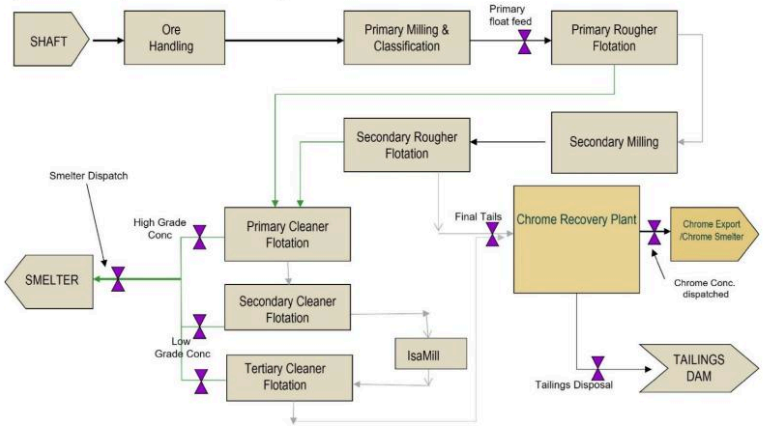
Re-mined tailings are processed in a Chrome Recovery plant where chromite is separated from the PGMs using a spiral gravity concentration circuit (Figure 70).

The coarse tail stream from the chrome recovery plant is pumped to the BTT concentrator primary mill in order to reduce the particle size and liberate the PGMs. The primary mill discharge slurry is pumped to the primary roughers where some of the PGMs are recovered in the flotation concentrate. The tails from the primary roughers is milled in a secondary milling step to further liberate the PGMs. The secondary mill discharge slurry is pumped to a secondary rougher flotation circuit. The tails from the secondary rougher is thickened and transferred to the TSF.

Concentrate from the Primary and Secondary Roughers are pumped to the primary and secondary cleaners for further upgrading. The tails from the primary cleaners is pumped to the secondary cleaner circuit where additional PGMs are recovered. The secondary cleaner tails is pumped to the TSF.

The primary and secondary cleaner concentrate is thickened, before being pumped into slurry tankers and transferred to the smelter.

Figure 70: A Simplified Block Flow Diagram of BTT Concentrator



14.2.6.2 Plant Capacity

The BTT concentrator capacity is shown in Table 53.

14.2.6.3 Personnel Requirements

The BTT concentrator has a workforce complement of 99 employees.

The concentrator utilises four teams on rotating shifts. Employees consist of processors, responsible for operating the plant, as well as artisans and other maintenance staff who maintain all plant equipment.

14.2.6.4 Production Plan

The recent history and operational parameters for the BTT concentrator are presented in Table 59, Figure 71 and Figure 72. The 2021 to 2025 data presented reflects the actual annual performance whilst the 2026 to 2036 data represents current LoM planning.

The current operational methods and capacities are adequate. Metallurgical efficiencies projected have also been sustainably obtained historically and are thus reasonable targets.

Table 59: BTT Concentrator Production Forecast and Operational Data (2021-2036)

Parameter	Actual					LoM							
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Total Feed (kt)	3,870	3,698	3,626	4,036	3,315	3,145	3,226	3,216	3,216	3,216	3,216	3,216	3,216
Head Grade (g/t)	0.87	0.86	0.92	1.01	1.19	0.94	0.86	0.99	1.00	0.96	0.97	1.05	0.95
Concentrate Produced (kt)	12	13	12	14	11	10	10	10	10	10	10	10	10
4E Recovery (%)	26	25	26	27	19	21	21	21	21	21	21	21	21
4E Metal Produced (koz)	31	26	28	35	24	20	19	21	22	21	21	23	21

Parameter	LoM		
	2034	2035	2036
Total Feed (kt)	3,216	3,216	3,216
Head Grade (g/t)	0.94	0.94	0.94
Concentrate Produced (kt)	9.99	10	10
4E Recovery (%)	21.0	21	21
4E Metal Produced (koz)	20.52	21	21

Figure 71: BTT Concentrator Throughput Forecast

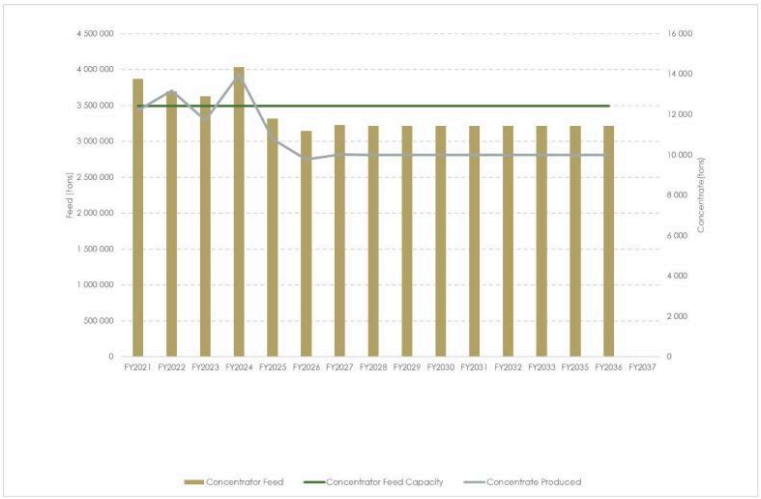
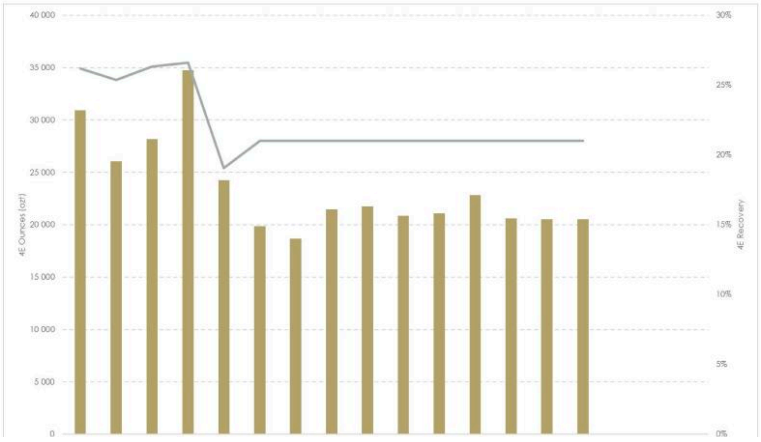


Figure 72: BTT Concentrator Production and Recovery Forecast





14.2.6.5 Personnel Requirements

The BTT concentrator has a workforce complement of 97 employees.

The concentrator utilises four teams on rotating shifts. Employees consist of processors, responsible for operating the plant, as well as artisans and other maintenance staff who maintain all plant equipment.

14.2.6.6 Energy Requirements

The BTT concentrator has a ring feed to the main plant from the 6.6kV Middelkraal substation.

14.2.6.7 Water Requirements

BTT concentrator has a positive water balance. The BTT concentrator water balance consists of tailings return water, water from the Pandora infrastructure, as well as the use of Rand Water Board for potable water and reagents.

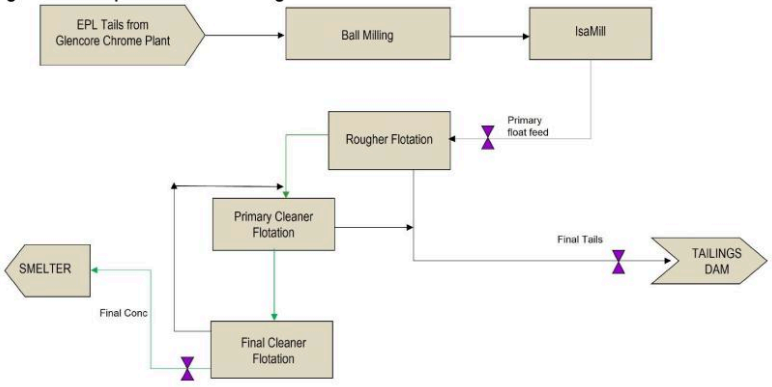
14.2.7 ETTP Concentrator

14.2.7.1 Process Description

The ETTP concentrator (Figure 73) receives feed material from the chrome recovery plant. The coarse fraction in the feed is pumped to a primary mill in order to reduce the particle size and liberate the PGMs. The coarse fraction from the primary mill discharge is pumped to the Isamill for further grinding and liberation of PGMs. The Isamill slurry is pumped to the primary roughers where some of the PGMs are recovered in the flotation concentrate. The tails from the primary roughers is thickened and transferred to the TSF.

The primary rougher concentrate is pumped to the primary cleaners for further upgrading of the PGM concentrate. The tails from the primary cleaners is pumped to the TSF. The primary cleaner concentrate is pumped to the final cleaners and the concentrate from the final cleaners is thickened, before being pumped into slurry tankers and transferred to the smelter.

Figure 73: A Simplified Block Flow Diagram of ETTP Concentrator



14.2.7.2 Plant Capacity

The ETTP concentrator capacity is shown in Table 53.

14.2.7.3 Production Plan

The recent history and operational parameters for the ETTP concentrator are presented in Table 60, Figure 74 and Figure 75. The 2021 to 2925 data presented reflects the actual annual performance whilst the 2024 to 2045 data represent current LoM planning

The current operational methods and capacities are adequate. The planned throughput is above the stated plant capacity, but historical data suggest that higher than nameplate capacity has been achieved and can be sustained in future. Metallurgical efficiencies projected have also been sustainably obtained historically and are thus reasonable targets.

Table 60: ETTP Concentrator Production Forecast and Operational Data (2021-2045)

Parameter	Actual					LoM							
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Total Feed (kt)	2,484	2,479	2,483	2,487	2,291	2,467	2,312	2,396	2,359	2,385	2,292	2,177	2,156
Head Grade (g/t)	0.84	0.83	0.77	0.81	0.81	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77
Concentrate Produced (kt)	5	6	6	6	6	6	5	5	5	5	5	5	5
4E Recovery (%)	29	30	34	34	35	32	32	32	32	32	32	32	32
4E Metal Produced (koz)	19	20	21	22	21	20	18	19	19	19	18	17	17

Parameter	LoM											
	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Total Feed (kt)	1,935	1,660	1,347	1,197	1,058	978	798	649	575	434	246	55
Head Grade (g/t)	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77
Concentrate Produced (kt)	4	4	3	3	2	2	2	1	1	1	1	0.1
4E Recovery (%)	32	32	32	32	32	32	32	32	32	32	32	32
4E Metal Produced (koz)	15	13	11	10	8	8	6	5	5	3	2	0

Figure 74: ETTP Concentrator Throughput Forecast

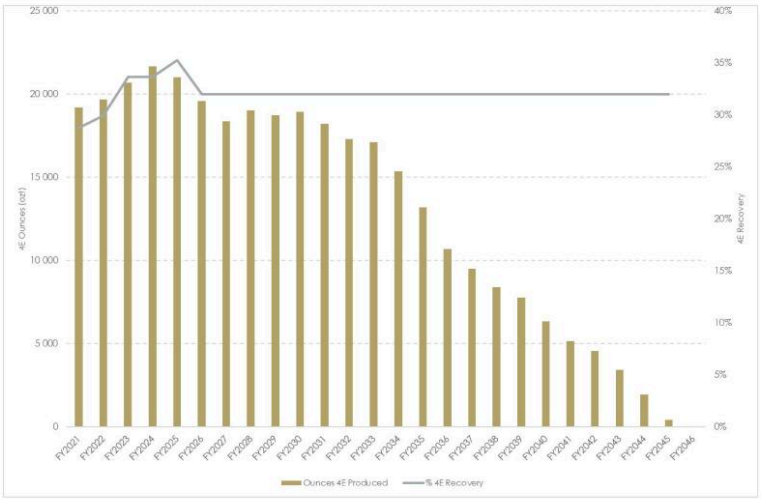
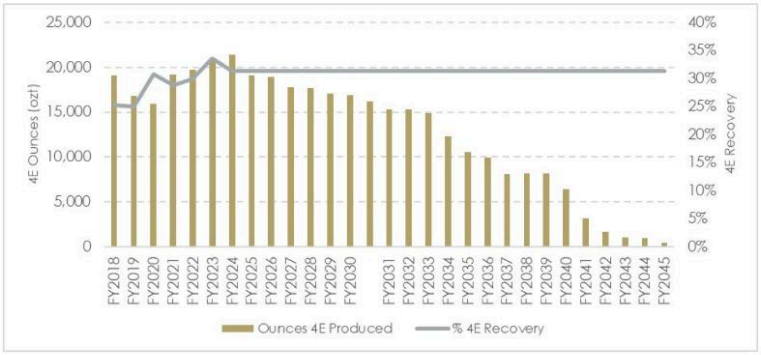


Figure 75: ETTP Concentrator Production and Recovery



14.2.7.4 Personnel Requirements

The ETTP concentrator has a workforce complement of 29 employees.

The concentrator utilises four teams on rotating shifts. Employees consist of processors, responsible for operating the plant, as well as artisans and other maintenance staff who maintain all plant equipment.

14.2.7.5 Energy Requirements

The ETTP concentrator has a ring feed/ parallel supply from the 11kV Eastern Central substation.

14.2.7.6 Water Requirements

The ETTP concentrator has a positive water balance. The concentrator water supply consists of tailings return water, borehole water, water supplied from EPL Concentrator, as well as the use of Rand Water Board for potable water and reagents.

14.3 Smelting and Refining

14.3.1 Smelter

14.3.1.1 Process Description

Apart from our own concentrates, the smelter also receives and treats concentrate from third parties as slurry of filter cake. The concentrate and recycled material are blended in several blending tanks to stabilise and homogenise the feed to the furnaces. The concentrate slurry is filtered and dried in a flash dryer to a moisture content of approximately 0.5%.

The smelter has five furnaces. The two larger furnaces (Furnace 1 and 2) are usually in operation, with the three smaller pyromet furnaces being utilised as back-up or spare capacity. All furnaces are of round design with three electrodes operating on alternating current.

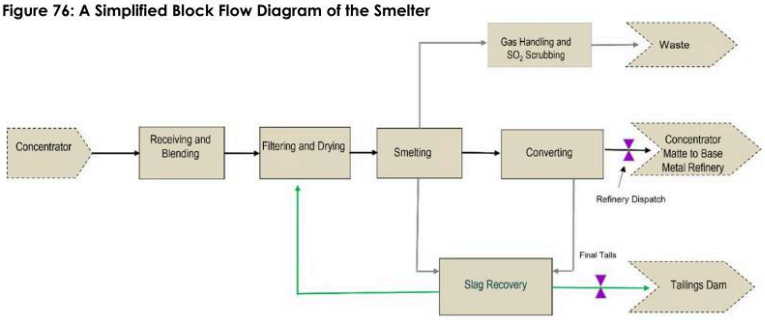
The furnaces use electrical energy to melt the concentrate into two molten phases: a less dense slag phase which contains gangue metals and a denser matte phase which contains PGMs and base metals. Furnace matte and slag are tapped from the furnaces at regular intervals. Furnace slag is granulated in water and sent to the slag recovery circuit, while furnace matte is tapped in ladles and poured into the Pierce-Smith converters.

The Pierce-Smith converters oxidise FeS to FeO, which reports to the slag phase. The slag is granulated in water and transferred to the slag recovery plant to recover any entrained PGMs. The converter matte is granulated and transferred to the Base Metal Refinery

Off-gasses from the smelter contain SO_2 that needs to be fixated due to safety, health, and environmental reasons. Fixation is done with lime to produce a $CaSO_x$ waste product.

The slag recovery plant utilises a milling and flotation circuit to recover entrained PGMs from the slag. The slag plant concentrate is recycled to the furnaces. The tails from the slag plant is transferred to the TSF.

Figure 76: A Simplified Block Flow Diagram of the Smelter



14.3.1.2 Plant Capacity

The smelter capacity is shown in Table 53.

14.3.1.3 Personnel Requirements

The smelter has a workforce complement of 320 employees. The smelter utilises four teams on rotating shifts. Employees consist of processors, responsible for operating the plant, as well as artisans and other maintenance staff who maintain all plant equipment.

14.3.1.4 Production Plan

The recent history and operational parameters for the smelter are presented in Table 61, Figure 77 and Figure 78. The 2021 to 2025 data presented reflects the actual annual performance whilst the 2026 to 2073 data represent current LoM planning.

Table 61: Smelter Production Forecast and Operational Data (2021-2073)

Parameter	Actual					LoM							
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Total Feed (kt)	155	134	112	112	111	119	118	120	122	119	114	107	104
Concentrate Produced (kt)	7.9	4.8	4.5	4.3	4.3	4.5	4.4	4.3	4.4	4.3	4.0	3.8	3.7
4E Recovery (%)	100.0	102.0	99.7	101.5	101.0	99.0	99.0	99.0	99.0	99.0	99.0	99.0	99.0
4E Metal Produced (koz)	1,039	768	823	823	823	823	823	823	823	823	823	823	823

Parameter	LoM											
	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Total Feed (kt)	98	82	73	67	62	59	57	53	50	48	45	43
Concentrate Produced (kt)	3.5	3.4	3.2	3.0	2.9	2.8	2.8	2.7	2.5	2.5	2.4	2.4
4E Recovery (%)	99.0	99.0	99.0	99.0	99.0	99.0	99.0	99.0	99.0	99.0	99.0	99.0
4E Metal Produced (koz)	823	823	823	823	823	823	823	823	823	823	823	823

Parameter	LoM					
	2046 - 2050	2051 - 2055	2056 - 2060	2061 - 2065	2066 - 2070	2070 - 2073
Total Feed (kt)	207	205	205	192	114	15
Concentrate Produced (kt)	12	12	12	11	8	1
4E Recovery (%)	99.0	99.0	99.0	99.0	99.0	99.0
4E Metal Produced (koz)	2,326	1,234	1,299	1,241	835	118

Figure 77: Smelter Throughput Forecast

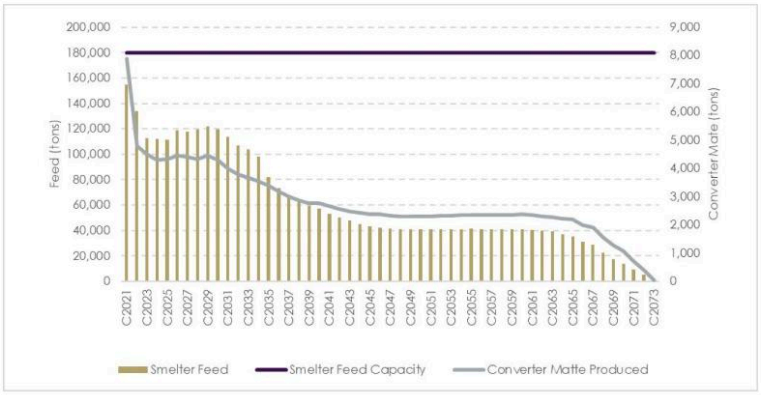
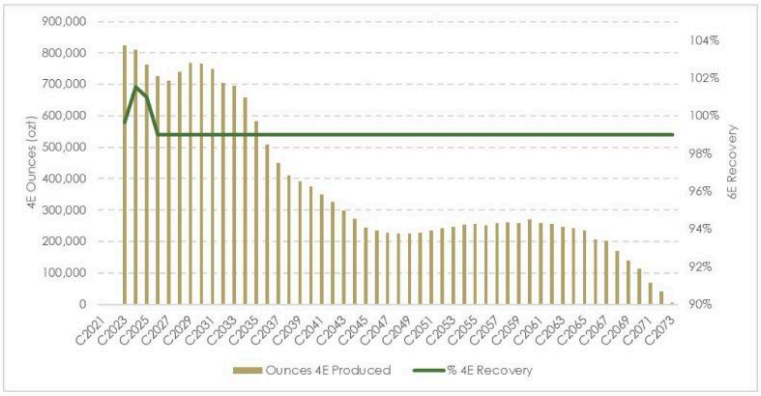


Figure 78: Smelter PGM Production and Recovery Forecast



14.3.1.5 Energy Requirements

The Smelter receives electricity from the Wonderkop MV Substation, which has 4 x 20MVA, 11kV Transformers.

14.3.1.6 Water Requirements

The Smelter recovers water from the concentrate slurry (water is filtered during the drying process and used as process water), as well as water from the Rowland Shaft and storm water dams.

14.3.2 Base Metal Refinery (BMR)

14.3.2.1 Process Description

The Base Metal Refinery (BMR) (Figure 79) receives granulated converter matte from the smelter. The matte is milled in a ball mill. A number of leaching processes are used to separate the base metals from the PGMs.

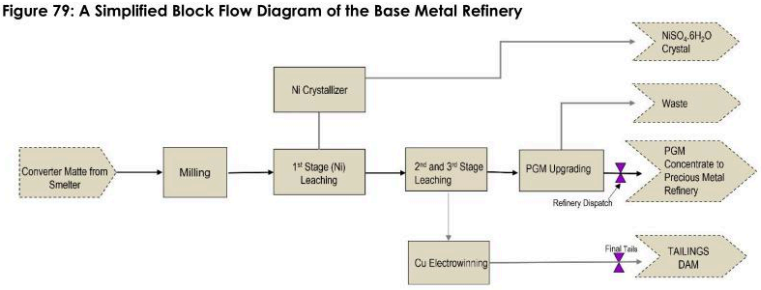
Nickel is leached in the first stage leach with sulphuric acid and oxygen. The leach solution from the first stage leach is pumped to the crystalliser plant where the nickel is recovered as nickel sulphate hexahydrate crystals.

hexahydrate crystals.

The residue from the first stage leach is treated in a two stage pressure leach (the second and third stage leaches) to remove the remainder of the nickel and copper from the PGM fraction. The PGM residue from the third stage leach is upgraded in a number of batch processes to remove minor elements. The final leach residue is vacuum dried, sampled and dispatched to the Precious Metals Refinery.

Selenium and tellurium are removed from the copper rich pressure leach solution. The copper solution is pumped to the copper electrowinning plant where copper is produced as copper cathodes.

Figure 79: A Simplified Block Flow Diagram of the Base Metal Refinery



14.3.2.2 Plant Capacity

The BMR capacity is shown in Table 53.

14.3.2.3 Production Plan

The recent history and LoM planning parameters for the BMR are presented in Table 62,

Figure 80 and Figure 81. The 2021 to 2025 data presented reflects the actual annual performance whilst the 2026 to 2073 data represents current LoM planning.

Table 62: Base Metals Refinery Production Forecast and Operational Data (2022-2032)

Parameter	Actual					LoM							
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Total Converter Matte Feed (kt)	7.5	5.3	4.5	4.3	4.3	4.5	4.4	4.3	4.4	4.3	4.0	3.8	3.7
Ni Produced (kt)	3.3	2.6	2.0	2.7	2.3	1.8	1.7	1.7	1.8	1.7	1.6	1.5	1.4
Cu Produced (kt)	2.1	1.5	1.2	1.2	1.1	1.1	1.1	1.0	1.1	1.0	1.0	0.9	0.9
6E Recovery (%)	98.0	97.0	98.0	96.0	96.3	98.5	98.5	98.5	98.5	98.5	98.5	98.5	98.5
4E Metal Produced (koz)	948	778	796	821	732	714	701	730	756	753	739	695	686
Parameter	LoM												
	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	
Total Converter Matte Feed (kt)	3.5	3.4	3.2	3.0	2.9	2.8	2.8	2.7	2.5	2.5	2.4	2.4	
Ni Produced (kt	1.4	1.3	1.2	1.2	1.1	1.1	1.1	1.0	1.0	1.0	0.9	0.9	
Cu Produced (kt)	0.9	0.8	0.8	0.7	0.7	0.7	0.7	0.7	0.6	0.6	0.6	0.6	
6E Recovery (%)	98.5	98.5	98.5	98.5	98.5	98.5	98.5	98.5	98.5	98.5	98.5	98.5	
4E Metal Produced (koz)	647	575	500	444	405	387	370	344	321	294	269	240	
Parameter	LoM												
	2046 - 2050	2051 - 2055	2056 - 2060	2061 - 2065	2066 - 2070	2070 - 2073							
Total Converter Matte Feed (kt)	6.9	12	12	11	8	1							
Ni Produced (kt)	2.7	4	5	4	3	0.4							
Cu Produced (kt)	1.7	3	3	3	2	0.3							
6E Recovery (%)	99	99	99	99	99	99							
4E Metal Produced (koz)	1,126	1,215	1,279	1,222	822	116							

Figure 80: BMR Throughput Forecast

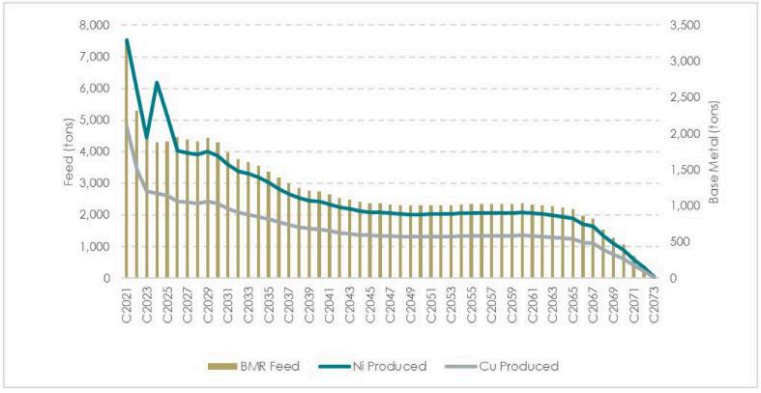
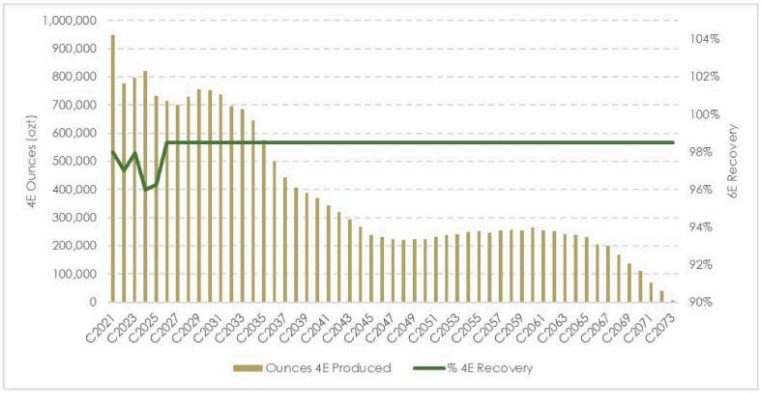


Figure 81: BMR PGM & Base Metal Production and Recovery Forecast



14.3.2.4 Personnel Requirements

The BMR has a work force complement of 154 employees.

The BMR utilises four teams on rotating shifts. Employees consist of processors, responsible for operating the plant, as well as artisans and other maintenance staff who maintain all plant equipment.

14.3.2.5 Energy Requirements

The BMR receives electricity from the Wonderkop MV Substation, which has 4 x 20MVA, 11kV Transformers.

14.3.2.6 Water Requirements

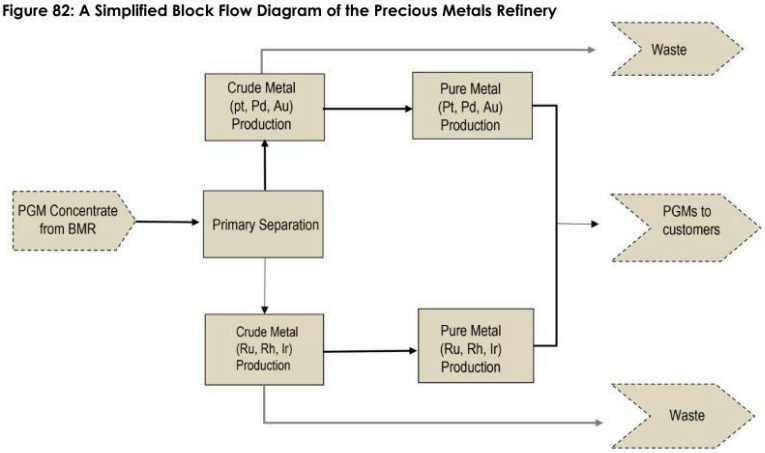
The BMR utilises water recovered during the nickel sulphate crystallisation process. Water from Rand Water Board is used in the boilers.

14.3.3 Precious Metal Refinery (PMR)

14.3.3.1 Process Description

The Precious Metals Refinery (PMR)(Figure 82) receives a PGM concentrate from the Base Metal Refinery (BMR). Hydrochloric acid and chlorine gas is used to dissolve all the PGMs. The PGMs are initially recovered as crude intermediate products and then further refined into pure saleable metals.

Figure 82: A Simplified Block Flow Diagram of the Precious Metals Refinery



14.3.3.2 Plant Capacity

The PMR capacity is shown in Table 53.

14.3.3.3 Production Plan

The recent history and operational parameters for the PMR are presented in Table 63, Figure 83 The 2021 to 2025 data presented reflects the actual annual performance whilst the 2024 to 2072 data represents current LoM planning.

Table 63: Precious Metals Refinery Production Forecast and Operational Data (2022-2032)

Parameter	Actual					LoM							
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
4E Recovery (%)	100	99	99	99	99	99	99	99	99	99	99	99	99
4E Metal Produced (koz)	871	871	727	786	735	706	694	722	747	745	731	688	678

Parameter	LoM											
	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
4E Recovery (%)	99	99	99	99	99	99	99	99	99	99	99	99
4E Metal Produced (koz)	640	568	495	439	401	383	366	340	317	291	266	238

	LoM

Parameter	2046 - 2050	2051 - 2055	2056 - 2060	2061 - 2065	2066 - 2070	2070 - 2073
4E Recovery (%)	99	99	99	99	99	99
4E Metal Produced (koz)	1,114	1,202	1,265	1,208	813	114

Figure 83: PMR Throughput Forecast

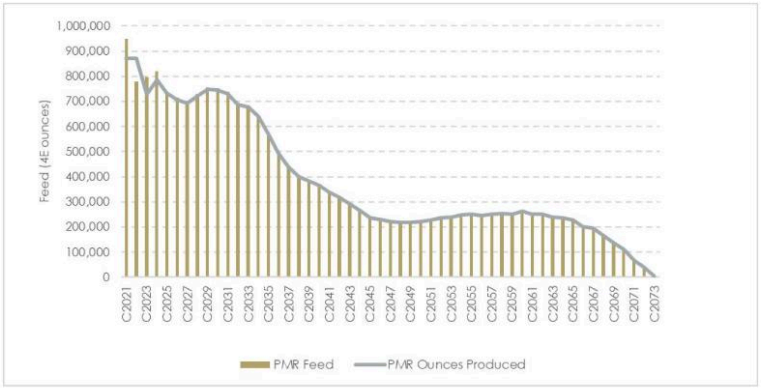
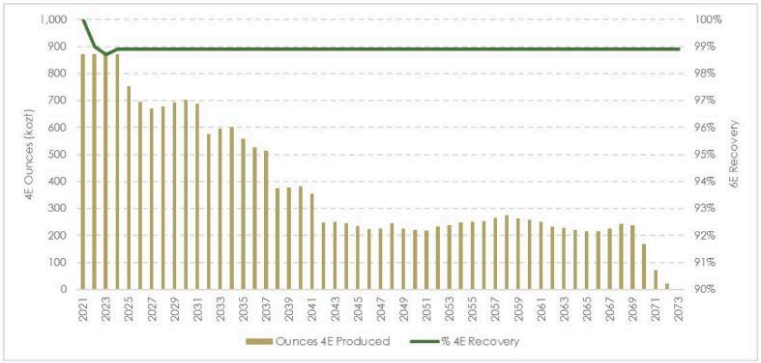


Figure 84: PMR PGM Production and Recovery Forecast



14.3.3.4 Personnel Requirements

The PMR has a workforce complement of 210 employees.

The PMR utilises two teams on two rotating shifts. The PMR is only in operation for five days a week and for 16 hours a day. Employees consist of processors, responsible for operating the plant, as well as artisans and other maintenance staff who maintain all plant equipment.

14.3.3.5 Energy Requirements

The PMR is fed from an onsite 11kV substation, which is supplied on a ring feed from the Van Eck substation in Brakpan.

14.3.3.6 Water Requirements

The PMR receives water from the Ekurhuleni municipality as well as return water from the storm water dams.

14.4 Sampling, Analysis, Metal Accounting and Security

Sibanye-Stillwater's Marikana operation use the Manufacturing Execution System (MES) for the management of metal accounting data.

The goal of the MES system is to create data files from data obtained from various plant sources in such a way as to prevent systematic and spurious errors. Production (e.g., mass measurement) and laboratory data (e.g., analyses) are integrated into a single user interface to facilitate metal accounting.

14.4.1 Concentrator Sampling and Metal Accounting

All the concentrators use a similar approach in terms of mass measurements, sampling, and analysis of samples.

The feed and concentrate mass measurements (Table 64) are used as primary metal accounting inputs.

Table 64: Primary Mass Measurements - Concentrators

Sample stream	Instrument type
Ore feed	Weightometers
Concentrate	Weighbridge

The primary metal accounting points for analytical analyses are summarised in Table 65.

Table 65: Primary Metal Accounting (Analytical Measurements) - Concentrators

Sample stream	Location of sampling points	Type of sampler
Flotation concentrate and Tails (Slurry)	Sampled at source	Cross-cut samplers, rotary samplers & Vezin samplers

All analyses are conducted at the Marikana Assay Laboratory using accredited methods. Analytical procedures are validated using certified reference materials (CRMs) of similar composition to the sample. Analytical results are reported on LIMS and MES. A list of analytical methods is shown in Table 66.

Table 66: Analytical Methods - Concentrators

Sample Stream	Element of Analysis	Method of Analysis
Flotation concentrate	PGMs + Au	Nickel sulphide
	Cu, Ni, Cr_2O_3	Na_2O_2 fusion followed by ICP
Tails	PGMs + Au	Fire assay
	Cu, Ni, Cr_2O_3	Na_2O_2 fusion followed by ICP

14.4.2 Smelter - Sampling and Metal Accounting

The instruments and equipment used at the smelter for metal accounting mass measurements are summarised in Table 67.

Table 67: Primary Mass Measurements - Smelter

Sample Stream	Instrument Type
Flotation concentrate	BMR/Smelter weighbridge
Converter matte to BMR	Platform scale

The weighbridge and platform scales are calibrated bi-annually.

The primary metal accounting sample points and samplers are summarised in Table 68.

Table 68: Primary Metal Accounting Streams - Smelter

Sample Stream	Location of Sampling Points	Type of Sampler
Flotation concentrate (Slurry)	Sampled at source	Vezin sampler
Flotation concentrate (filter cake)	Sampled at source	Auger sampler
Returns material (High grade)	Sampled at source	Rotary splitter/divider
Returns material (Low grade)	Sampled at source	Rotary splitter/divider
Slag plant tailings	Smelter	Vezin sampler
Converter matte	Smelter	Belt –end cross cut sampler

All analyses are conducted at the Marikana Assay Laboratory using accredited methods. Analytical procedures (Table 69) are validated using CRMs of similar composition to the sample. Analytical results are reported on LIMS and MES. For Laboratory accreditation see Section 8.4.1. A list of analytical methods are shown in the table below.

Table 69: Analytical Methods - Smelter

Sample Stream	Element of Analysis	Method of Analysis
Flotation concentrate	PGMs + Au	Nickel sulphide
	Cu, Ni, Cr_2O_3	Na_2O_2 fusion followed by ICP
Third party material (e.g. PGMs Alloy)	PGMs + Au	Nickel sulphide
	Cu, Ni, Cr_2O_3	Na_2O_2 fusion followed by ICP
Returns material (High grade)	PGMs + Au	Nickel sulphide
Returns material (Low grade)	PGMs + Au	Nickel sulphide
Slag plant tailings	PGMs + Au	Fire Assay (daily) & Nickel sulphide (Weekly composite)
	Cu, Ni, Cr_2O_3	Na_2O_2 fusion followed by ICP
Converter matte	PGMs +Au	Nickel sulphide
	Cu, Ni	Na_2O_2 fusion followed by ICP

14.4.3 Base Metal Refinery – Sampling and Metal Accounting

The instruments and equipment used at the BMR for metal accounting mass measurements are summarised in Table 70.

Table 70: Primary Mass Measurements - BMR

Table 70: Primary Mass Measurements - BMR

Sample Stream	Instrument Type
Converter matte to BMR	Platform scale
Nickel sulphate crystals platform scale	Platform scale
Copper cathodes platform scales	Platform scale
PGM Concentrate Receiving	Platform Scale
Toll Products	BMR/Smelter weighbridge
Commercial products Nickel and Copper	Platform scale/Smelter Weighbridge

The weighbridge and platform scales are calibrated bi-annually.

The primary metal accounting sample points and samplers are summarised in Table 71.

Table 71: Primary Metal Accounting Streams - BMR

Sample Stream	Location of Sampling Points	Type of Sampler
Converter matte	Smelter	Belt –end cross cut sampler
Nickel sulphate crystals	BMR Crystalliser section	Grab Sample
Copper cathodes	BMR Electrowinning	Mechanical Punching machine
PGM Concentrate	PMR MHD	Rotary Splitter

All analysis are conducted at the Marikana Assay Laboratory using accredited methods. Analytical procedures are validated using CRMs of similar composition to the sample. Analytical results are reported on LIMS and MES. A list of analytical methods is shown in the Table 72.

Table 72: Analytical Methods - BMR

Sample Stream	Major Element of Analysis	Current Method of Analysis
Converter matte	PGMs +Au	Nickel sulphide
	Cu, Ni	Na_2O_2 fusion followed by ICP
Nickel sulphate crystals	Ni	Acid dissolution then ICP
Copper cathodes	Cu	Melt Cu into disc, Spark Analysis for trace elements
PGM Concentrate	PGMs + Au	Na_2O_2 Fusion then ICP

14.4.4 Precious Metal Refinery – Sampling and Metal Accounting

The instruments and equipment used at the PMR for metal accounting mass measurements are summarised in Table 73.

Table 73: Primary Mass Measurements - PMR

Sample Stream	Instrument Type
Refinery Feed	Platform Scale
Toll material	Platform scale
Residue Scale	Platform Scale
Final Product	Platform scale
Final Effluent	Weighbridge

The weighbridge and platform scales are calibrated bi-annually.

The primary metal accounting sample points and samplers are summarised in Table 74.

Table 74: Primary Metal Accounting Streams - PMR

Sample Stream	Location of Sampling Points	Type of Sampler
Refinery Feed	PMR	Rotary Splitter
Finished Metals	PMR	Ingot drillings/Grab sampling of sponge
Residues	PMR	Rotary Splitter
Final Effluents	PMR	Honey cutter

All analyses are conducted at the PMR Assay Laboratory using accredited methods. Analytical procedures are validated using certified reference materials (CRMs) of similar composition to the sample. Analytical results are reported on LIMS and MES. A list of analytical methods are shown in Table 75.

Table 75: Analytical Methods - PMR

Sample Stream	Element of Analysis	Current Method of Analysis
Refinery Feed	PGMs + Au	Dissolution using Na_2O_2 followed by ICP
Finished Metals	Trace Impurities	SAFT Analyser
Residues	PGMs + Au	Dissolution using Na_2O_2 followed by ICP
Final Effluents	PGMs + Au	ICP

14.5 Final Product

The precious metals refinery produces pure metal, platinum, palladium, rhodium, ruthenium, and Iridium. It also produces gold which is further refined by Rand Refinery. The base metals refinery produces nickel sulphate hexahydrate crystals and cathode copper.

Marikana operation also produces a chromium oxide (Cr_2O_3) concentrate.

14.6 Personnel, Energy and Water Requirements

Details of personnel, energy and water requirements for the concentrators, smelter and refineries are given under their respective sub sections of Section 14.2 and 14.3. A summary of the requirements for the concentrators is given in Table 76.

Table 76: Actual 2023 Usage Electricity, Water, Stores and Employee count

Plant	Electricity Usage (kWh)	Electricity Cost (R)	Water Usage (Kl)	Water Cost (R)	Stores Cost (R)	Total Employees (No.)	Labour Costs (R)
K3	122,680,059	187,034,828	449,584	8,341,765	246,229,615	98	63,834,108
K4	59,459,835	89,607,565	345,004	6,401,353	124,800,250	70	33,064,361
EPL	83,016,287	125,635,589	241,207	4,475,455	221,338,129	121	41,379,656
BTT	83,815,977	137,335,287	109,584	2,033,247	157,718,270	97	95,592,203
ETTP	47,832,704	71,085,429	114,614	2,126,607	74,894,637	29	23,980,991
Smelter	211,541,965	405,948,876	149,640	3,843,319	340,312,330	320	288,508,916
BMR	17,279,758	32,388,267	113,180	2,558,757	88,171,907	154	143,575,362
PMR	14,502,576	38,537,606	32,548	1,562,477	143,712,068	210	215,645,633
Services	-	-	-	-	7,271,985	33	128,833,391
Marikana Conc Total	**396,804,862**	**610,698,697**	**1,259,993**	**23,378,427**	**824,980,901**	**1,132**	**257,851,320**

14.7 QP Opinion

The QP considers the plants to be in good condition both mechanically and structurally and, subject to adequate ongoing maintenance, should meet the LoM requirements. The concentrators are adequately staffed to ensure a safe and efficient operation. The power supply is sufficient for the processing circuit and this includes milling, crushing, screening and floatation. Water supply is sufficient

for the processing circuit and this includes milling, crushing, screening and floatation. Adequate attention is given to sampling and sample preparation. While there are accounting anomalies that require further investigation, good accounting procedures are largely in place. The current operational methods and capacities are adequate. Metallurgical efficiencies projected are reasonable LoM targets.

The QP is satisfied that the mineral processing and recovery methods are appropriate and sufficient to support the LoM plan and that all material issues have been addressed in this document.

15 Infrastructure

15.1 Overview of Infrastructure

Engineering infrastructure at the Marikana operation includes a wide range of operating technologies, which vary in age and extent of mechanisation. Underground operations comprise access infrastructure to convey personnel, materials, and equipment to and from the working areas and associated services to support mining operations. Horizontal infrastructure includes crosscuts, return airway drives, footwall haulage levels and declines/inclines. The infrastructure required for ore flow and services include ore- and waste passes, conveyor belts, rail conveyances, ore bins, loading stations, water dams, pump stations, secondary ventilation, and workshops. Electrical, compressed air and water reticulation is also part of the underground infrastructure.

Surface infrastructure includes headgear and winding systems, primary ventilation, process facilities, office blocks and training centres, workshops and stores, lamp rooms, change houses and accommodation. Dumps/leach pads infrastructure components are not a requirement for underground operations.

Notwithstanding the age of the general infrastructure, all surface and underground infrastructure are reasonably maintained and equipped. In conjunction with the planned maintenance programs, including specific remedial action, the current infrastructure and pumping, hoisting and logistic capacities are considered adequate to satisfy the requirements of the LoM plan. Further, the power generation and distribution systems, water sourcing and reticulation systems are appropriate as envisaged in the LoM plan.

Aside from existing underground rail infrastructure, no surface rail infrastructure is in use. No port facilities exist on the Marikana operation Port facilities are not required. No additional surface rail infrastructure will be required for the LoM.

E4 will utilised existing infrastructure. The only new infrastructure required will be the shaft and support infrastructure. Water and power supplies are currently sufficient for the additional operations.

Figure 85 depicts the major infrastructure situated at the operation. There are also a number of services and supply centres. These include compressed air supply stations and workshops for small repairs to

plant and equipment, surface fridge plant and pumping stations. Infrastructure can also be seen in Figure 91 and Figure 92.

See section 13.2, for details on shaft infrastructure.

Figure 85: Locations of Major Surface Infrastructure at Marikana



15.2 Tailings Storage Facilities

15.2.1 Tailings Overview

A group tailings management system has been implemented, and Tailings Storage Facilities (TSFs) are managed in accordance with all relevant legislation and SANS 10286: Code of Practice for Mine Residue deposits, 1998. The Global Industry Standard for Tailings Management (GISTM) was launched in August 2020. As a member of the international Council on Mines and Metals (ICMM), Sibanye-Stillwater has committed to align tailings management with the GISTM requirements. All TSFs achieved compliance by end December 2023. The Marikana operation has three Tailings Storage Facility (TSFs) complexes (Table 77): namely:

complexes (Table 77), namely:

- Karee TSF complex with four tailings dams; two active (KTD2 & KTD4) and two dormant (KTD1 & KTD3)
- Western Plats TSF complex with five tailings dams; two active (WTD5 & WTD6) and three dormant (WTD1, WTD2, & WTD7)
- Eastern Plats TSF complex with two tailings dams; one dormant which is currently being re-mined for PGM & Chromite processing (ETD2), and one largely depleted through remining (ETD1)

Table 77: Summary for Active Tailings Dams

Tailings Dam	Commissioned	Expected end of life	Comment
KTD2	**2001**	**2026**	Tailings to be diverted to other facilities from 20267 (Ongoing study)
KTD4	**2008**	**2044**	Requires new TSF from 2045, part of SA PGM integrated TSF strategy
WTD5	**2025**	**2030**	Recommissioned during 2025 to accommodate tails stream from EPL
WTD6	**2000**	**2034**	WTD6 has a life of up to 2030; the dam is planned to be used for deposition of Eastern tailings from 2026 when BTT plant stops to end of dam life in 2030
ETD2	**2002**	**2030**	ETD1 is largely depleted Remining of ETD2 commenced in 2025
Meccano Pit TSF	**Planned**		The Marikana Pit TSF (south compartment) is currently under permitting. The intent is to apply for a permit for the northern compartment in 2026

The Marikana TSFs have a remaining capacity of 61.5Mt. The LoM requires 102Mt TSF capacity, resulting in a shortfall of 40.3Mt. The current capacity constraints will be mitigated through the integrated consolidated surface operations strategy, which addresses tailings deposition across all the operations. Due to the synergistic nature of the operations, the short- to medium-term approach will therefore be to divert tailings to other existing Group facilities within the SA PGM operations.

A comprehensive analysis for the optimisation of deposition of tailings for the Marikana operation has been done. The deposition strategy considered tailings capacity across the Marikana operation and Rustenburg operation footprints. The Hoedspruit TSF will accommodate tailings from EPL and WPL from ~ 2030/2031 to ~2045. The planned Marikana Pit TSF will provide deposition capacity for EPL and WPL from ~2045. The design capacity of the Marikana Pit TSF is 138Mt with a life of 32 years. The first two pits (Voids 4 and 5) are to be commissioned followed by the remaining pits and above ground TSF. The total

capital is estimated at R1.8b. (The overall Marikana TSF facility will allow for ~290Mt of deposition capacity).

Specialist studies for permitting of the Marikana Pit TSF are ongoing. The initial Water Use Licence was declined however DWS has agreed in principle to the revised design and it is expected that the licence will be approved Q2/Q3 2026. The Water Use License for the Northern Compartment will be submitted in 2026.

Table 78: LoM Assessment of Tailings Facilities

Tailings Facility	LoM Deposition (Mt)	Available Capacity (Mt)	Surplus / (Shortfall) (%)	Capital Requirement (Rm)
Karee TSF Complex	105.4	21.9	(79.2)	43.4
Western Plats TSF Complex	62.8	40.3	(48.5)	2.4
Eastern Plats TSF Complex	N/A (undergoing re-mining)	N/A	0.0	2.5
Marikana Mine Total	168.2	62.2	(63.1)	48.3

15.2.2 Karee TSF Complex

KTD1 has been dormant for some time and is scheduled to be reclaimed for chromite and PGM elements (WLTR Concentrator). This forms part of an ongoing mine-wide surface strategy. KTD2's remaining deposition life has been extended due to lower than planned deposition rates. Once KTD2 reaches maximum capacity, K3B tailings will be reprocessed at the WLTR concentrator with deposition initially on Hoedspruit TSF and then in the planned Marikana Pit TSF. KTD3 has reached end of it's design life. Deposition from K3A concentrator has been diverted to KTD4. KTD4 has sufficient capacity to accommodate production from K4 and K3A.

15.2.3 Western Plats TSF Complex

WTD6 currently accommodates tailings from the BTT plant which reprocesses tailings from ETD2. Waterval West TSF has been depleted. WTD5 was re-commissioned in mid 2025 to accommodate tailings from EPC concentrator for the re-processing of ETD2.

15.2.4 Eastern Plats TSF Complex

ETD1 has been depleted. ETD2 is being remined with tailings deposited on WTD6.

15.2.5 Marikana Pit TSF

The Marikana Pit TSF comprises backfilling five disused open pits and constructing an above ground TSF over and between the pits. The TSF serves to increase tailings deposition capacity for the operations as well as rehabilitation of the pit area. The pits and surface TSF area are to be lined in accordance with legislative requirements. The TSF is to be developed as an impoundment with a centre-line embankment. Total deposition capacity is approximately 138Mt with a 32yr life.

15.3 Power Supply

The Marikana operation are directly supplied with bulk electrical power from the national grid which is operated by Eskom, a power utility company that is owned by the state. Power is delivered through Eskom substations which are dedicated to the various production business units at Marikana. The Eskom substations are commonly referred to as Points of Delivery (PODs), and Table 1 enlist the Rustenburg PODs together with the production units that are supplied from the particular POD. The power demand and annual energy supplied from each POD is also indicated in Table 79.

The Marikana Eskom power network is supplied at 88kV, which is then transformed at the POD to medium voltages (6.6kV, 11kV, 33kV). Associated with each POD would be a medium voltage intake substation which is owned by Sibanye, which then distributes power to the internal power network, via cables and overhead power lines. Electrical power is also distributed to non-production areas which include facilities that are under C&M, central services areas, and pump stations.

Table 79: Eskom Points of Delivery for Marikana operation

Eskom POD	Production Units	Demand (MW)	Energy (MWh)/pa
Karee	K3 (Concentrator) K4 (Concentrator) K3 (Mine) K4 (Mine) 4B (Mine)	80.7	475,036

Wonderkop 88kV	Smelter, Base Metal Refinery Wonderkop	60.0	217,914
Wonderkop 11kV	Rowland (Mine) Rowland compressors BTT sub and pumpstation	39.8	210,382
Middelkraal	UG2 BTT (Concentrator)	13.7	84,191
Eastern Platinum	EPL (Concentrator) EPC (Concentrator) ETTP (Concentrator) EBTT (Remining) Saffy (Mine) E3 (Mine)	59.0	344,447
Total		**253.2**	**1,331,970**

15.4 Bulk Water and Pumping

Pipelines are discussed in this section and Section 17.4.6.

15.4.1 Bulk Potable Water Supply Marikana

Marikana operation are fed through three main supply lines with potable water from Rand Water through the Barnardsvlei system. The lines are not inter-connected. Layout of the main water reticulation infrastructure depicted below.

- Total daily potable water supplied into the system amounts to 25Ml/day
- Third parties consume a total of 8.5Ml/day
- Emergency water is stored in eight reservoirs with a combined capacity of 39Ml strategically placed throughout the operations

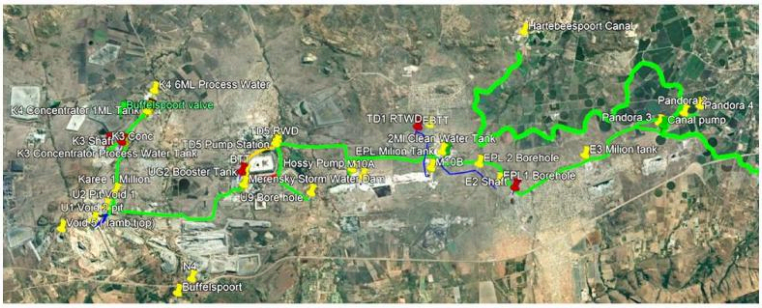
Figure 86: Main Potable Water Reticulation Layout Marikana operation



15.4.2 Secondary Water Supply Marikana

Secondary water is fed into the concentrator systems via the Pandora supply which consists of boreholes, pits, Buffelspoort and Hartebeespoort canal water. A combined total of 9Ml/day of secondary water is fed into the system. Secondary water is stored for distribution in pits and tanks with a total storage capacity of 1,400Ml. Treated effluent from all Marikana operation wastewater treatment plants is fed back into the respective concentrator systems.

Figure 87: Main Secondary Water Reticulation Layout Marikana operation



15.5 Roads and Transport Infrastructure

The road network on the Marikana operation site consists of paved and unpaved roads which are primarily used for the transport of personnel and for access to the offices, shafts, plants, and infrastructure positioned around the mine site. The product is transported by road to the local smelter and refineries and by road or commercial airlines to the end consumer.

15.6 Equipment Maintenance

15.6.1 Surface Workshops

Surface workshops for major repairs were converted to off-site repair facilities operated by third party suppliers or vendors in the neighbouring towns. Only minor repairs are done on the shaft site.

15.6.2 Underground Workshops

Underground workshops are used for routine maintenance of equipment. All areas are well equipped. Facility configuration depends on the equipment that is being serviced to ensure compliance with the requirements of the planned maintenance schedules. Areas are well-ventilated and illuminated, floor areas are concreted.

15.7 Offices, Housing, Training Facilities, Health Services Etc.

Marikana operation has central offices for shared services and offices for mine services. Mine Personnel live in the surrounding cities and townships. Support services for personnel are either provided at the central offices or in the surrounding cities and townships.

15.8 QP Opinion

The infrastructure is appropriate and sufficient to support current operations. New infrastructure will need to be built in the E4 project area to support mining and connect E4 to the rest of the operations. This is being optimised and will be added to the operation in the future. The QP is satisfied that all material issues have been addressed in this document.

16 Market Studies

16.1 Metals Marketing Agreements

Marikana operation Refined metals are produced and sold into the market. Approximately 70% of 6E production from Marikana operation is contractually committed to global customers on long-term contracts up to one year in duration. The remainder of the production is sold into the market on a spot basis to a network of customers around the world.

Marikana also produces a chromium oxide (Cr_2O_3) concentrate.

Contract volumes and prices are agreed with each customer and will depend on various market and customer conditions at the time. No customers are affiliates of Sibanye-Stillwater.

Glencore Agreement

Sibanye-Stillwater signed a strategic, mutually beneficial enhancement to the historical Marikana Contract (Marikana Contract) and a new Chrome Management Agreement (CMA) with the Glencore Merafe Venture (GM Venture), which is expected to optimise value from future chrome production for all parties. The transaction became effective on 1 November 2025.

The enhanced Marikana Contract provides for the accelerated completion of delivery of the required chrome volumes which will expedite the close out of the legacy agreement previously concluded between Lonmin and the GM Venture The majority of the Chrome Recovery Plants (CRPs) at Sibanye-Stillwater's SA PGM operations, will be operated by the GM Venture, enabling both parties to leverage synergies and increase chrome output.

Franco-Nevada Stream Agreement - Key terms of the agreement

Sibanye-Stillwater has received a US$500 million upfront payment (Advance Amount) in exchange for:

- Gold Stream: gold ounces (oz) equal to 1.1% of 4E PGM oz contained in concentrate until delivery of 87,500oz of gold, then 0.75% of 4E PGM oz contained in concentrate until total delivery of 237,000oz of gold, then 80% of gold contained in concentrate for the remaining life of mine (LoM)
    - Sibanye-Stillwater will receive a production payment price equal to 5% per ounce of the spot gold price on the date of delivery until total delivery of 237,000oz of gold, which will increase to 10% of the spot gold price thereafter

- Platinum Stream: platinum oz equal to 1.0% of platinum contained in concentrate until delivery of 48,000oz of platinum, then 2.1% of platinum contained in concentrate until total delivery of 294,000oz of platinum, then no further deliveries
    - Sibanye-Stillwater will receive a production payment price equal to 5% of the spot platinum price on the date of delivery

The Stream Agreement will apply to any production that may arise from the Marikana and Rustenburg operations, including the development of underground growth or replacement projects within the Stream Area.

16.2 Markets and Sales

16.2.1 Introduction

Information on PGM markets is widely available in the public domain. Major refiner and manufacturer of products using PGM, Johnson Matthey, regularly publishes market reports. In addition, Sibanye-Stillwater receives regular PGM market studies from its independent research company, SFA (Oxford) and short-term market insights from various fabricators and traders. Information from these sources along with negotiated contracts, inform Sibanye-Stillwater's price and sales forecasts. Given that palladium, platinum, and rhodium account for approximately 90% of the revenue generated at Sibanye-Stillwaters Southern African PGM segment, this market review focuses on these three metals.

16.2.2 Platinum, Palladium and Rhodium Demand and Supply

The main uses of platinum are as a catalyst for automotive emissions control, in a wide range of jewellery pieces and in industrial catalytic and fabrication applications. Palladium is primarily used as a catalyst in the automotive sector, mainly in gasoline-powered on-road vehicles, but alongside platinum in parts of the light-duty diesel engine after-treatment too. The second main use of palladium is in electrical components, specifically in multi-layer ceramic capacitors (MLCCs), as conductive pastes and in electrical plating.

Platinum

The platinum price was rangebound in the first few months of 2025, moving between $900/oz and $1,000/oz. The price began to rally in late May and climbed sharply over the following months to reach a then record price of $2,459/oz on 26 December 2025 before pulling back in the last few trading days of the year. That left the price up 125% for the year. The price continued to rally in January 2026 with platinum rising to an intraday record of $2,923/oz.

In 2025, global primary platinum supply is estimated to have contracted by 8% (year-on-year) to 5.01Moz mostly owing to lower production from South Africa following adverse weather, which caused some mine flooding, and processing plant maintenance. In Zimbabwe, platinum production rose modestly whereas Russian yield was slightly lower year-on-year. North American production fell by 19% as a result of reduced output at primary mines and lower by-product production at nickel mines. Secondary platinum supply rose 6% to 1.46Moz owing to the higher metal prices incentivising the recycling of greater volumes of spent auto catalysts and also an increase in jewellery recycling.

A further dip in primary platinum output is anticipated for 2026. Although South African output has recovered from the disruptions seen in 2025, Russian production is expected to drop owing to lower grade material being processed.

Global platinum demand shrank by 2% in 2025 to 7.13Moz, owing to a decline in automotive and industrial requirements, which more than offset a rebound in jewellery demand. Platinum demand for automotive applications fell by 4% in 2025. Battery electric vehicles continue to take market share from combustion engine vehicles reducing the demand for PGMs in autocatalysts, a trend that is predicted to continue in the future. Industrial demand for platinum declined by 9% as the scale of expansion in glass fibre capacity was reduced following robust growth in previous years in China which had resulted in overcapacity. Other areas of industrial demand had moderate growth. Jewellery demand was 1.55Moz, boosted by fabricator restocking in China in the first half of the year. However, consumer sales did not grow as anticipated despite platinum's significant price discount to gold and lower jewellery demand is anticipated in 2026.

Platinum is required across the entire hydrogen value chain, including the upstream, mid-stream and downstream segments. While numerous green hydrogen projects have been announced the economic environment has become more challenging and not all projects are being advanced. Platinum demand from hydrogen related applications is expected to rise in the long-term from 95koz in 2025

The platinum market is estimated to have ended 2025 with a deficit of 665koz. The deficit is projected to shrink to 365koz in 2026.

Palladium

The palladium price traded in a range in the first few months of 2025 before following platinum higher and ending the year at $1,611/oz, a rise of 76% over the year. The price peaked at $1,942/oz in December 2025, its highest price for more than three years.

Global primary palladium supply fell by 6% year-on-year to 6.05Moz in 2025, with production declining in South Africa, Russia and North America, although Zimbabwean output did rise modestly. Low palladium prices have resulted in the reassessment of mine plans and reduced output from North American operations.

Primary palladium supply is forecast to fall by 6% to 5.77Moz in 2026. South African production is expected to recover from the disruptions suffered in 2025, but yield will remain below the level seen from 2022-2024. Output from Russia is anticipated to drop by around 10% owing to lower grade material being processed.

Secondary palladium supply from autocatalyst recycling expanded by 10% in 2025 and is predicted to continue to climb as greater numbers of old vehicles are scrapped, particularly in China which has seen a dramatic increase in car sales over the last 20 years.

Automotive palladium demand has been on a declining trend. Over the last few years, a combination of price-driven substitution for platinum and reduced combustion engine vehicle sales as battery electric vehicles have gained market share has reduced demand. With platinum now trading at a premium to palladium, a reversal of the substitution is anticipated which will support palladium demand. However, the ongoing rise in BEV sales is expected to result in a continued gradual decline in automotive demand from 7.34Moz in 2025.

Industrial demand for palladium was 1.39Moz in 2025 and is expected to remain steady. The high gold price has resulted in some additional electrical demand for palladium, although dental use remains in long-term decline owing to the relatively high palladium price and cosmetically more appealing alternative materials. Chemical demand is stable.

Palladium demand related to the hydrogen economy is restricted to the mid-stream and downstream segments including catalysts for methanol synthesis, and for sustainable aviation fuel and diesel manufacture. Demand is current modest and any additional demand for palladium over the next decade will depend on the pace of development of these hydrogen economy segments.

The palladium market is estimated to have had a 65koz supply deficit in 2025 and the market is predicted to have a similar sized deficit in 2026.

Rhodium

Rhodium has been a significant revenue enhancer in the South African PGM mines. Rhodium prices recovered to over US$10,000/oz in 2025. The demand outlook for rhodium is largely dependent on the use of autocatalysts which represents almost 90% of demand. Autocatalyst demand has fallen to 890koz in 2025 from over 1Moz in 2019. Demand is expected to decline in the future as electric vehicles continue to take market share from combustion engine vehicles. Further tightening of emissions standards is slated for China which could lift demand when implemented in 2027-2028 but other major markets do not have further tightening scheduled that would notably impact rhodium demand. Industrial uses see some growth in the long term but remain a small part of overall demand. Total demand is expected to decline by 30% up to 2040.

Rhodium Supply is expected to decline in the long term mostly due to a 40% decline in production from the South African mines by 2040. Supply from recycled autocatalysis is expected to rise by 50% by 2030. Despite reserve depletion South Africa will still be expected to account for 70% of the world supply in 2040.

With the rhodium market expected to move into surplus as automotive demand declines, the price outlook for rhodium does not see any significant increases in the near to long term.

16.3 Metals Price Outlook and Determination

For business planning and Mineral Reserve estimation, Sibanye-Stillwater uses forward looking, "through the cycle", prices that it considers will stay stable for at least three to five years, and will only significantly change if there is a fundamental, perceived long-term shift in the market, as opposed to basing it only on short term analyst consensus forecasts.

Sibanye-Stillwater also considers its general view of the market, the relative position of its operations on the cost curve, as well as its operational and company strategy in its forecasting of forward-looking prices. On a monthly basis, Sibanye-Stillwater also receives an independent report from UBS Bank (Commodity Consensus Forecasts Report) which contains consensus outlooks from the various banks on a broad range of commodities. It benchmarks its forward-looking prices to the market consensus forecast.

Mineral Resources price assumptions, which focus on longer timeframes, are based on moderately higher prices than for Mineral Reserves to reflect the ore-body flexibility. In this regard, rather than basing our assumption and referencing it to any one specific market study or report, it is derived via a management consensus view, taking into consideration market research. For this reason, and also taking into consideration that capital decisions on operating entities requires price stability over long periods, for the PGM mineral properties, the US$ based, forward looking commodity prices for Platinum and Palladium used for the 2026 LoM and Mineral Reserve estimates are similar to those used in the 2021/2023 except for rhodium, iridium and gold prices. Rhodium has been adjusted downwards to US$6,000/oz from US$8,000/oz, iridium and gold been adjust upwards. The longer-term outlook of US$1,250/oz for platinum has been maintained and palladium reduced by 8% to US$1,150/oz on our evaluation of sustainable, through the cycle, price assumptions. A conservative view has been taken on the gold price to reflect long term outlook rather than short term volatility.

The following are the commodities produced at Marikana, the scenarios considered, and the final parameters chosen. Additional comment on Risk is provided in Section 21.1.2.

The price deck for the Mineral Resources and Mineral Reserves is shown in Table 80.

A comparison of the current Mineral Reserve price to the previous years is given in Table 81.

Table 80: PGM Deck Price Mineral Resources and Mineral Reserves

	Unit	Mineral Resource Price	Mineral Reserve Price
Gold	US$/oz	2,650	2,421
Platinum	US$/oz	1,350	1,250
Palladium	US$/oz	1,350	1,150
Rhodium	US$/oz	5,000	4,500
Iridium	US$/oz	5,500	4,015
Ruthenium	US$/oz	450	400
Nickel	US$/tonne	18,739	17,637
Copper	US$/tonne	10,009	9,259
Cobalt	US$/lb	19	20
Chromium oxide (Cr_2O_3), (40.5% concentrate)	US$/tonne	250	230
Exchange rate	R/US$	18.24	18.24

Table 81: Comparison of Mineral Reserve Prices as at 31 December 2025 to 31 December 2021

	31 Dec 25		31 Dec 21	
Precious metals	US$/oz	R/oz	US$/oz	R/oz

Gold	2,421	44,159	1,657	24,855
Platinum	1,250	22,800	1,250	18,750
Palladium	1,150	20,976	1,250	18,750
Rhodium	4,500	82,080	8,000	120,000
Iridium	4,015	73,23	2,500	37,500
Ruthenium	400	7,296	300	4,500
Base metals	**US$/lb**	**US$/tonne**	**US$/lb**	**US$/tonne**
Nickel	8.00	17,637	7.35	16,200
Copper	4.20	9,259	4.06	8,950
Cobalt	20.00	44,092	22.00	33,069
Chromium oxide (Cr_2O_3), (40.5% concentrate)	0.104	230	0.07	150
The R/US$ exchange rate was 15.00 in 2021				

17 Environmental Studies, Permitting, Plans, Negotiations/ Agreements with Local Individuals or Groups

17.1 Social and Community Agreements

17.1.1 Overview- Mine Community Development

The social performance is guided by the Group's socio-economic development agenda, which is aimed at ensuring that Marikana operation contributes to the upliftment of the communities during and beyond mining activities. Sibanye-Stillwater's performance is supported by authentic stakeholder engagement, fit for purpose systems, credible data and capability that aligns with international standards and locally negotiated commitments. Sibanye-Stillwater's primary objective is to avoid harm to people and the environment, ensuring a stable operating environment in which all our stakeholders within the Group's footprint can derive value during the LoM. Sibanye-Stillwater endeavours to create equitable engagement capability in host communities to ensure constructive dialogue with our neighbours. The key to responsible mining is protecting the Group's reputation as work continues building the Sibanye-Stillwater brand globally.

As part of international leading practice, the Group has implemented an accessible complaints and grievance mechanism procedure, enabling communities to raise issues and concerns through multiple platforms.

The findings support the feedback the Group regularly receives from its engagement partners and therefore, engagement and communication have been strengthened to ensure that stakeholders are informed and where applicable engaged and consulted on issues of mutual interest.

17.1.2 Legislation

The legislative framework is detailed in Section 17.5.1. As pertains to the social and community agreements, The Mining Charter includes Social and Labour Plan guidelines. Regulation 42 to the Minerals and Petroleum Resources Development Act requires mining companies to submit to the Department of Mineral and Petroleum Resources a Social and Labour Plan (SLP) as a pre-requisite for the granting of a mining right. These pans are required to be revised and resubmitted every five years during the life of a mining right.

Pillars within the Mining Charter III, endorsed through the SLP & Targets:

- Ownership
- Mine community development
- Housing and living conditions
- Employment equity
- Human resource development
- Inclusive procurement, supplier and enterprise development

17.1.3 Communities Priorities

The Marikana community priorities are as follows:

- Supporting communities to deliver local social economic benefits through economic empowerment and the delivery on the Mining Charter and Social and Labour Plan commitments
- Strengthening institutional capacity and unlocking and mobilising partnerships and resources to resolve collective challenges
- Deliver on programs that retain sustainable community benefits and its social impacts that are well understood by all stakeholders
- Create shared value beyond compliance
- Facilitate integrated spatial development by improving the living conditions and surrounding amenities for our workers

Marikana has separate SLPs for the Mining Rights of WPL and EPL, all of which are at various stages of execution. These SLPs are predominantly in the North West province, benefiting the communities in Madibeng and Rustenburg local municipalities. There are projects in progress for a previous round of SLP and to backlog projects in progress.

The SLP projects for Marikana operation are listed in Table 82 and Table 83.

Table 82: Marikana SLP Projects WPL

No	Project Name	Partners	Status	Budget
WPL 5-year SLP Cycle: (2024-2028)				
Sibanye-Stillwater is still engaging with the regulator for endorsement of the proposed SLP. A list of projects will be published once the programme is approved.				
WPL SLP Cycle: (2019-2023 -approved in April 2022)				
1	Leokeng Secondary School Phase 2	Madibeng LM	Completed	R14,000,000
2	Support to small scale Sheep farmers	Nyandeni LM	Completed	R2,000,000
3	Marikana CHC Phase 2	Rustenburg LM	In Progress	R24,000,000
4	Marikana High Mast Lights	Rustenburg LM	In Progress	R2,000,000
5	Storm Water Management	Madibeng LM	In Progress	R14,000,000
6	Refurbishment of Road Infrastructure	Rustenburg LM	In Progress	R5,000,000
7	Agri Business	Madibeng & Rustenburg LM	Planning	R5,000,000
8	Brits Water Project	Madibeng LM	Partnership in DDM	R20,000,000

Table 83: Marikana SLP Projects EPL

No	Project Name	Partners	Status	Budget
Marikana 5-year SLP Cycle: (2024-2028)				
Sibanye-Stillwater is still engaging with the regulator for endorsement of the proposed SLP. A list of projects will be published once the programme is approved.				
EPL SLP Cycle: (2019-2023 -approved in April 2022))				
1	Shearing Sheds	Nyandeni LM	Completed	R800,000
2	Rhode School Upgrade	Alfred Nzo DM	Completed	R3,000,000
3	Upgrading of Sewage System IN Bapong and Wonderkop CHC	Madibeng LM	Completed	R3,800,000
4	New Sonop Secondary School	Madibeng LM	Engagement	R18,000,000
5	Installation of solar streetlights in wards 7,25,27,28,31 and 40	Madibeng LM	In Progress	R6,000,000

17.2 Human Resources

17.2.1 Introduction

This section includes discussion and comment on the human resources, health and safety related aspects associated with Marikana. Specifically, information is included on the current organisational structures and operational management, recruitment, training, productivity initiatives and remuneration policies, industrial relations, safety statistics and performance.

Marikana follows the Sibanye-Stillwater Code of Ethics, which is fully compliant with the Sarbanes-Oxley Act of the United States of America. This policy was adopted and communicated to all employees. A Human Rights Policy has also been adopted, which confirms full compliance with all applicable International Labour Organisation Conventions.

17.2.2 Legislation

Marikana is committed to promoting Historically Disadvantaged South African's (HDSA) in its management structure by instituting a framework geared toward local recruitment, and human resources development. Vacancies are primarily filled by candidates from local communities. Where specialist skills are not available locally, they are sourced from outside local communities. Marikana's long term objective is to have these skills shortages addressed via skills development programmes. The Mine's long-term objective is to have these skills shortages addressed via skills development programs. Labour distribution is shown in Table 84 and Table 85. Employee turnover is less than 6% annually. Labour unavailability is approximately 14% at with the primary reasons for absenteeism being annual leave, sick leave and training.

Various regulatory authorities, in addition to mining and labour codes, govern labour legislation in South Africa. In general, these are well established in conjunction with current operating policies and form the cornerstone of human resource management.

The following are key acts and associated regulations governing Labour:

- Constitution of the RSA (Act 108 of 1996) (Constitution)
- Mine Health and Safety Act, (Act 29 of 1996) and amendments (MHSA)
- The Occupational Health and Safety Act (85 of 1993) (OHSA)
- LRA, 1995 as amended
- Employment Equity Act, 1998 with specific reference to medical testing and HIV/AIDS
- Compensation for Occupational Injuries and Diseases Act, 1993
- Basic Conditions of Employment Act, 1997
- Employment Equity, 1998 and
- Promotion of Equality and Prevention of Unfair Discrimination Act, 2000.
- Protection of Personal Information Act, 2013

Table 84: Marikana Total Employees – Report for the Month of December 2025

Occupational Level	Male				Female				Foreign Nationals		Total
	A	C	I	W	A	C	I	W	Male	Female	
Senior management	15	0	2	15	2	1	0	3	2	0	40
Professionally qualified and experienced specialists and mid-management	80	6	3	73	57	1	1	23	4	0	248
Skilled technical and academically qualified workers, junior management, supervisors, foremen, and superintendents	1,468	12	3	321	504	9	2	89	124	4	2,536
Semi-skilled and discretionary decision making	4,218	6	0	15	409	3	0	8	1,177	0	5,836
Unskilled and defined decision making	5,067	0	0	3	1,665	2	0	1	817	13	7,568
Total Permanent	10,848	24	8	427	2,637	16	3	124	2,124	17	16,228
Employee-Temporary	145	0	0	7	132	1	0	2	0	0	287
Grand Total	10,993	24	8	434	2,769	17	3	126	2,124	17	16,515

Table 85: Marikana Total Contractors (excluding Ad-Hoc Contractors) - Report for the Month of December 2025

Occupational Level	Male				Female				Foreign Nationals		Total
	A	C	I	W	A	C	I	W	Male	Female	
Senior management	19	0	0	13	15	1	0	3	2	0	53
Professionally qualified and experienced specialists and mid-management	19	0	0	17	2	0	0	0	0	0	38
Skilled technical and academically qualified workers, junior management, supervisors, foremen, and superintendents	150	2	0	82	40	0	0	19	15	0	308
Semi-skilled and discretionary decision making	742	2	0	20	122	0	0	7	168	2	1,063
Unskilled And Defined Decision Making	1,243	2	0	16	234	1	0	1	124	2	1,623
Total Permanent	2,173	6	0	148	413	2	0	30	309	4	3,085

17.2.3 Human Resource Development (Training)

Marikana has instituted a comprehensive program to train and develop its employees to the extent that they are able to function competently in their specific jobs, with particular reference to compliance with legislative requirements and to providing the capacity for individuals and teams to work safely and productively. These cover both technical/ vocational training and supervisory and managerial skills development. Marikana typically spends a total of 5% of payroll on employee training and development programs.

Specific areas of focus in the training and development programmes include:

- Safe working practice training by means of programmes aligned with the requirements of the National Qualifications Framework
- Functional literacy and numeracy
- Interventions aimed at improving the business awareness and teamwork of employees at the lower levels of the organisation in particular
- Improved middle management skills through the implementation of an internal leadership programme to help fulfil the human resources requirement of the Mining Charter
- Systems to track and manage, on an integrated basis, employee development and performance
- Portable skills training
- "New way of communication" training and
- Tswelopele training

17.2.4 Remuneration Policies

Marikana operation operates remuneration and employee benefit policies that recognise labour market conditions, collective bargaining processes, equity, and legislation.

17.2.5 Industrial Relations

Industrial relations are managed at a number of levels and in a number of formalised structures, encompassing the corporate and mining asset domains in accordance with a number of key driving factors. These include the prevailing legislative requirements, regulatory bodies, labour representation, collective bargaining arrangements, sectoral and operation specific employer-employee agreements, and the quality of labour relations management philosophies and practices.

An Employee Relations/Engagement framework also governs all engagements with organised labour and other stakeholders. The principal strategy elements are to entrench an improved understanding of the business imperatives on the part of labour, appropriate and timely intervention to pre-empt industrial relations issues and timely delivery by management on its undertakings to labour and to maintain labour harmony continuously.

Approximately 83% of the permanent employees of Marikana operation are paid up members of a registered trade union. The substantial majority of these unionised employees are from the lower skilled level and are represented by the Association of Mineworkers and Construction Union (AMCU). Historically, a trade union with such a constitution have exercised a strong influence over social and political reform. The labour legislative framework reflects this by strongly empowering trade unions in the

collective bargaining processes. The clear implication is that industrial relations are an area of focus for Marikana operation.

17.2.6 Employment Equity and Women in Mining (WIM)

The purpose of the Employment Equity Plan is to ensure that a demographically appropriate profile is achieved through the participation of HDSAs in all decision-making positions and core occupational categories at the operation. In striving to achieve 60% - 70% HDSA representation in the management structure and 25% - 30% participation of women in core mining occupations by 2030, Marikana seeks to redress the existing gender and racial disparities. The plan reflects Sibanye-Stillwater's annual progressive targets and embrace the challenge to transform the composition of the Company's workforce and management. This is a business imperative to ensure that the Group tap into the entire skill base of the South African population. All efforts in this regard have been aligned with the National Development Plan and the UN Global Goals for Sustainable Development.

Where appropriate, Employment Equity is implemented in consultation with employee representative bodies. As a key business imperative for Marikana, Employment Equity is critical in assisting the operation to place competent employees in the correct jobs aligned with the operation's objectives.

17.3 Health and Safety

17.3.1 Policies and Procedures

Since Sibanye-Stillwater's inception, Marikana operation has formed part of the Health and Safety Strategy and Policy development process, as well as the adoption and implementation thereof. The Safe Production Strategy that was developed as part of an ongoing safety improvement journey, takes into account "fit for purpose systems" such as ISO 45001 that was published during 2018. The Sibanye-Stillwater Health and Safety Strategy and Policy is further aligned with the Mine Health and Safety Act, the International Council on Mining & Metals, the World Bank Policies and Guidelines, International Finance Corporation Operational Policies, and International Labour Organisation Conventions.

17.3.2 Statistics

Table 86 presents safety statistics for Marikana operation and includes the total number of fatalities, fatality rate and the lost day injury frequency rate (LDIFR) from 2021 to 2025.

Table 86: Safety Statistics

	Units	2021	2022	2023	2024	2025
Fatalities	(No)	1	2	1	3	1
Fatality Rate	(per mmhrs)	0.03	0.04	0.02	0.062	0.020
LDIFR	(per mmhrs)	7.56	5.09	4.94	3.67	3.29
MHSA Section 54's	(No.)	17	30	22	17	10

mmhrs = million man hours worked

17.3.3 Occupational Health and Safety Management

As part of the rollout of the Safe Production Strategy, the management of Critical Controls, Rules of Life, Risk Management as well as management of A Hazards were a key focus area at the operations. The challenges in terms due to COVID-19 are ongoing and are dealt with commendably at all the shafts.

17.3.4 HIV/AIDS

Marikana applies HIV education and preventative measures, including the Highly Active Anti-Retroviral Therapy programme to manage the risk of HIV.

17.4 Environmental Studies

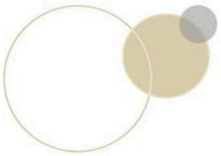
17.4.1 Introduction

As part of the Sibanye-Stillwater Integrated, Compliance, Governance and Risk (ICGR) framework, the Group has embedded a process for improved regulatory risk profile and action plans to address any gaps in the identification of risk, level of adequacy and effectiveness of control measures. This has provided the environmental and other departments e.g. the ESG department, with a much clearer picture of all the legal requirements, its risk exposure and what mitigatory actions (compliance risk management plans) need to be put in place to improve and ensure compliance.

The following generic environmental risks have been identified and are applicable to the Marikana

The following generic environmental risks have been identified and are applicable to the Marikana operation:

- Third party liability claims because of uncontrolled grazing on mine-owned properties
- Ongoing operational compliance to current and new environmental legislation
- Uncertainty on the quantum of closure liability for SRPM Operations, pending the proposed amended 2015 Financial Provisioning (FP) Regulations. / The quantification of as-yet unknown latent and residual liabilities and the resultant impact on the final quantum of the closure liability and/or our closure strategies
- Ageing infrastructure and its contribution towards legal non-compliances (environmental)
- Increase in illegal activity, sabotage and theft of environmental infrastructure, by zama-zamas (illegal miners), leading to increased frequency and severity of associated environmental non-compliances
- Poor hazardous waste and hydrocarbon management
- Lack of a coherent regional closure strategy, and not being able to clarify SRPM's role and obligation towards this
- Failure to obtain applicable environmental approvals, timeously as a result of slow responses from Regulators in respect of approving licences and amendments
- Undue reliance on water board/municipal water (with a resultant increase in water costs)/The sustained provision of potable water to our platinum operations in the Rustenburg area
- Impacts of water constraints on the production profile of SRPM
- Climate change and global warming
- The carbon tax implementation
- The inclusion of VAT to the existing closure provisions



In addition, and from an Environmental, Social and Governance (ESG) perspective, the following key environmental legislation, and its associated subsequent amendments, was identified to be applicable, wholly, or partially, to the Marikana operation:

- Constitution of the RSA, 1996
- The Companies Act, Act 71 of 2008
- King IV Report on Corporate Governance for South Africa 2016 (Institute of Directors in Southern Africa NPC)
- Promotion of Administrative Justice Act, Act 3 of 2000
- Protection of Personal Information Act, Act 4 of 2013
- Minerals & Petroleum Resources Development Act (MPRDA), Act No 28 of 2002 and all its Regulations and subsequent Amendments
- National Environmental Management Act (1998)
- National Environmental Management: Biodiversity Act, Act No 10 of 2004
- National Environmental Management: Waste Act, 2008
- National Nuclear Regulatory Act, 1999
- National Environmental Management: Air Quality Act (NEM:AQA), Act No 39 of 2005
- National Water Act (NWA), Act No 36 of 1998
- Water Services Act (NWS), Act 108 of 1997
- Labor Relations Act, Act 66 of 1995
- Mineral and Petroleum Resources Royalty Act 28 of 2008
- Hazardous Substances Act, Act No 15 of 1973
- National Heritage Resources Act (NHRA), Act No 25 of 1999
- National Forest Act, Act No 84 of 1998
- National Road Traffic Act, Act 93 of 1996
- Road Transportation Act, Act 74 of 1977
- Fertilisers, Farm Feeds, Agricultural Remedies and Stock Remedies Act, Act No 36 of 1947
- Conservation of Agricultural Resources Act (CARA), Act No 43 of 1983
- National Veld and Forest Fire Act, Act No 101 of 1998
- National Environmental Management: Protected Areas Act, Act 57 of 2003
- Promotion of Access to Information Act, 2000
- Agricultural Pest Act, Act No 36 of 1983

An important change in the regulation of mining-related environmental activities was that on 8th December 2014, with the launch of the so-called "One Environmental System" (OES), the Minister and thus the newly-renamed DMPR became the Competent Authority for environmental issues within the mining industry. The Minister of the Department of Minerals, Resources and Energy (DMPR) became the appeal authority for mine environmental issues. Since its inception in 2014, the OES has not as yet fully taken off as not all of the relevant Government Departments/Regulators seem to be on-board with the new, stricter approvals timeframes and/or other OES requirements which has led to the implementation of OES being, at best, mediocre and at worst, not meeting applicants' expectations.

In November 2015, new Regulations regarding Financial Provision (FP) were gazetted, with onerous legal obligations around financial provisioning on a number of closure-related issues. The mining industry has

and is in the process of challenging these proposed FP Regulations, with a view to have the most onerous Regulations excluded from any revised FP Regulations. Stakeholder engagement and consultation on the revised FP Regulations is ongoing, and while the compliance date for the 2015 FP Regulations had initially been set as 20 February 2020, this compliance date was subsequently revised to 19 June 2021. The compliance date has been postponed and no new date has been set.

17.4.2 Baseline Studies 2012

17.4.2.1 History

The first Environmental Management Programme (EMPr) was approved in 1996. The EMPr was modified via various amendment applications. A new EMPr for WPL and EPL was constructed in 2005 to combine the 1996 EMPr and all modifications into a single document and to align the with MPRDA of 2002 and Mineral and Petroleum Development Regulation- Government Gazette No 26275 (23 April 2004).

A revised and consolidated EIA and EMPr for WPL and EPL respectively was completed in November 2012. This was submitted to the North West Department of Mineral and Petroleum Resources, in November 2012 and approved in 2017. WPL and EPL are separate Mining Rights and require separate submissions for permitting and are recorded as separate documents, however the EMPr's are aligned.

The purpose of the amendments of the baseline EIA and EMPr intended to achieve the following:

- The consolidation of the existing approved EMPrs, and the amendments thereof into one
- EMP for the Mining Rights Areas comprising WPL and EPL
- The update of the EMPrs according to information from a number of technical studies and environmental projects and programmes relating to air quality management, water management as well as land and waste management
- The integration of the outcomes of the Closure Strategy for the Marikana operation, including the end land use framework for Marikana within the updated EMPrs
- The alignment of the EMPrs with new environmental legislation
- The amendment of EMPrs in order to obtain approval for the new proposed service and maintenance infrastructure developments
- Amendments to these EMPrs have been undertaken for specific projects triggering environmental authorisations since the submission and approvals of the EMP's. Specific studies are listed in the References Section

As at 31 December 2025, the EMPr's are still relevant and remain in practice with minor adjustments or additions where a need is identified.

17.4.2.2 Impact Assessment 2012

The assessment of the impacts for the 2012 EMPRs were conducted according to a synthesis of criteria required by the integrated environmental management procedure. This methodology was constructed by SEF, the consultants who compiled the studies, The methodology used was not the Lonmin methodology at the time and Sibanye has a more intense risk-based assessment procedure that it is now applying. SEF methodology was acceptable for the purposes of the study.

- Extent - The physical and spatial scale of the impact is classified as
- Duration - The lifetime of the impact, that is measured in relation to the lifetime of the proposed operations
- Intensity - The intensity of the impact is considered by examining whether the impact is destructive or benign, whether it destroys the impacted environment, alters its functioning, or slightly alters the environment itself
- Probability - This describes the likelihood of the impacts actually occurring at some point during the mining cycle
- Mitigation - The impacts that are generated by the development can be minimised if measures are implemented in order to reduce the impacts. The mitigation measures ensure that the operation considers the environment and the predicted impacts in order to minimise impacts and achieve sustainable development
- Determination of significance – without Mitigation
- Determination of significance – with Mitigation
- Ranking, Weighting and Scaling

  - Identifying the Potential Impacts without Mitigation (WOM) - Following the assignment of the necessary weights to the respective aspects, criteria are summed and multiplied by their assigned weightings, resulting in a value for each impact (prior to the implementation of mitigation measures)

Equation 1:

Significance Rating (WOM) = (Extent + Intensity + Duration + Probability) x Weighting Factor

  - Identifying the Potential Impacts with Measures (WM) - In order to gain a comprehensive understanding of the overall significance of the impact, after implementation of the mitigation measures, it was necessary to re-evaluate the impact
  - Mitigation Efficiency (ME) - The most effective means of deriving a quantitative value of mitigated impacts is to assign each significance rating value (WOM) a mitigation effectiveness (ME) rating. The allocation of such a rating is a measure of the efficiency and effectiveness, as identified through professional experience and empirical evidence of how effectively the proposed mitigation measures will manage the impact. Thus, the lower the assigned value the greater the effectiveness of the proposed mitigation measures and subsequently, the lower the impacts with mitigation

Equation 2:

Significance Rating (WM) = Significance Rating (WOM) x Mitigation Efficiency

Or WM = WOM x ME

  - Significance Following Mitigation (SFM) - The significance of the impact after the mitigation measures are taken into consideration. The efficiency of the mitigation measure determines the significance of the impact. The level of impact is therefore seen in its entirety with all considerations taken into account

A summary of environmental Impacts is given in Table 87.

Table 87: Summary of Anticipated Environmental Impacts (revised EMP,2012)

Key Issue*	Positive/ Negative Impact	Applicable Project Phase		Significance Rating before Mitigation	Significance after Mitigation
		Operational	Mine Closure		
Water Resources (Section 17.4.6)	Negative	Yes	Yes	Medium-High	Medium
Soil Contamination. Land Use and Land Capability (Section 17.4.9)	Negative	Yes	Yes	Medium-High	Medium
Damage to Biodiversity (Section 17.4.5)	Negative	Yes	Yes	Medium-High	Medium
Air Quality Impacts (Section 17.4.4)	Negative	Yes	No	Medium	Low-Medium
Noise. Shock and Vibration	Negative	Yes	No	Medium-High	Low-Medium
Increased Waste Generation	Negative	Yes	Yes	Medium-High	Medium

Social and Cultural Impacts: Heritage Resources	Negative	Yes	No	Medium-High	Low-Medium
Social and Cultural Impacts: Employment Opportunities (Section 17.1 and 17.2)	Positive	Yes	No	Medium-High	N/A
Utilisation of available land (Section0)	Positive	Yes	No	Medium-High	N/A

*Additional Information from The EIA or more recent data on some key issues can be found in the sections listed

Results from the Emissions Inventory and Impact Assessment studies (Lonmin, 2010)

- The predicted metal ground level concentrations (due to wind-blown dust from the tailings dams), at the closest sensitive receptors were all well within the most stringent health effect screening levels for all averaging periods
- The predicted cancer risk due to metal emissions from tailings wind-blown dust was predicted to be "low" and "very low" (as characterised by the New York Department of Health)

Results for Atmospheric Impact Report (2013) Operating Mine.

- For mining activities, the predicted maximum 24-hour and annual average ambient concentrations of particulates (PM_{10} and $PM_{2.5}$, SO_2, NO_X) exceeded the respective current and future national ambient air quality standards in the vicinity of the mining operations at WPL and EPL as well as over the central parts of the Northwest Operation site. Sibanye-Stillwater Smelter operations subsequently implemented measures to reduce SO_2 emissions

- Predicted dust deposition was well below the national limit value for light commercial areas
- For emissions from the three process units and mining combined the predicted ambient concentrations of Pb, HCl, NH_3 and Cl_2 were low and well below the respective national ambient air quality standards and ambient guidelines

Noise Survey Report (Lonmin-Airshed, 2015).

- Sampled noise levels were, for reference purposes, compared to both residential and industrial noise level guidelines
- Given the reported survey results it is concluded that noise levels with the Marikana operational area generally in exceedance of noise levels guidelines for residential areas but not for industrial areas. Elevated noise levels are as a result of a combination of traffic (road and rail), community and industrial activity
- To specifically determine the Marikana operation' contribution to noise levels in the study area, detailed source characterisation and noise propagation simulations is required. Given high noise levels within communities and public road traffic as well as separation distances between communities and Marikana activities, its impact is likely to be less noticeable

Tailings Dam 8 Environmental Impact Assessment (2014)

- EIA for a new tailings dam to be built
- No fatal flaws
- Authorisation has been obtained

17.4.2.3 Methodologies for Impact and Risk assessment since 2012

The assessment results and criteria in the studies presented above are as submitted by the companies undertaking the assessments. Sibanye uses consultants for the specialists' studies. Each company has its own methodologies that it applies. Where there are no material conflicts with Sibanye-Stillwater's criteria, other studies, or regulatory requirements the methodologies are accepted as valid.

17.4.3 Zone of Influence

17.4.3.1 Studies and Methodologies

The Zone of Influence of a project (Marikana as a whole) is defined as the area within which it has or can have material impacts or can influence impacts due to the establishment and continuation of the project's activities, products or services. The Zone of Influence is unique to each project and each aspect thereof, is larger than the actual project footprint and can either be positive or negative.

The Zone of Influence is determined by evaluating and mapping the following environmental and social components of the project.

17.4.3.2 Surface Water

The surface water Zone of Influence is made up of areas influenced by secondary, induced and cumulative impacts. However, the assessment of cumulative and induced impacts still requires further

investigation as these impacts may be far-reaching and they become less apparent due the activities of others in the catchment. Alternatively, they may only become apparent in the future dependent on the environmental context, such as the climatic conditions. The Zone of Influence's represented below consider the secondary impacts that have been evaluated as associated with the current operational area of the mine.

Secondary Zone of Influence

The water courses within this section of the Zone of Influence represent activities within the wetlands, drainage lines, rivers and the recommended buffer areas that have the potential or have already caused a change to the ecological function and service provision of the wetlands. An updated and detailed wetland delineation is being undertaken to ascertain an improved zone of influence.

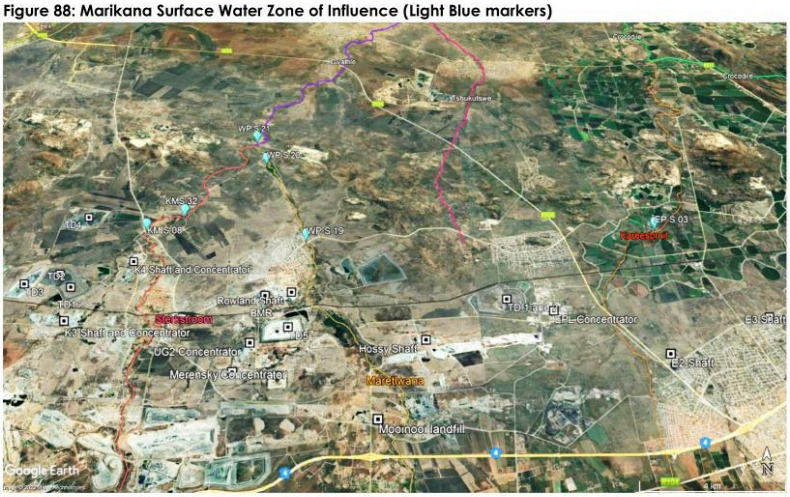
Induced and Cumulative Impacts Zone of Influence

The Zone of Influence for the induced and cumulative impacts has been determined based on the compliance of the water quality of the surface water bodies. The end of the impact is considered to be the point at which 95% compliance to the Resource Water Quality Objectives ("RWQO") has been achieved for the year to date. The use of water quality as a means of determining compliance implies that all potential impacts whether from direct discharges, diffuse seepage and/or groundwater interflows would be assessed against the current applicable standards. The Marikana operation sprawl across two main catchments, namely the Sterkstroom and the Kareespruit. The Maretlwana a tributary of the Sterkstroom is also influenced by the Marikana operation. After the Maretlwana and Sterkstroom form a confluence, the stream is known as the Gwathle, but no mining activities occur within this reach. The Sterkstroom has been assigned RWQOs, but the Kareespruit has note, hence the Crocodile West RWQOs are used instead for this reach.

The criteria to meet the zone of influence set-point have not been satisfied by the end-points currently identified in Figure 88. However no further downstream data is available to assess the use of points further downstream, it is also not advised to move the zone of influence to a downstream point but rather encourage, as is planned, that mitigation and management measures be implemented to achieve improved compliance at the set end-points. It is also noted that the basis for several stringent RWQO limits is not understood in the context of the historic and current water and land-use activities within the catchment as well as the relation with the downstream water user requirements. Sibanye-Stillwater continuously engage the Department of Water and Sanitation in to arrive at realistic, science-and-risk based limits both in the water use licences and the RWQOs.

The Sterkstroom end-point, WP S 21 shows 75% compliance with risks of eutrophication but no toxic impacts are expected as all parameters are below critical environmental limits. The Kareespruit end-point, EP S 03 shows 55% compliance, also showing likely eutrophication, however no toxic impacts are expected. Integrated catchment management, implementation of mitigation, restoration and improved control measures are planned to improve compliance to the RWQOs.

Figure 88: Marikana Surface Water Zone of Influence (Light Blue markers)



17.4.3.3 Visual Zone of Influence

A Visual Zone of Influence for the Marikana operation has not as yet been developed.

17.4.3.4 Noise Zone of Influence

An environmental noise survey was completed in 2020 (Gruenewaldt,2020). The main objective of the noise survey was to determine, through measurement, ambient noise levels around the Marikana operation in comparison with noise level guidelines. The study found that the local acoustic environment is influenced by a combination of industrial, community, transport and natural noise sources.

17.4.4 Climate Change and Greenhouse Gas Emissions, Air Quality

Climate change, greenhouse gas emissions and air quality management programs are governed by Sibanye- Stillwater's group policies. The Group monitors and reports greenhouse gas emissions in accordance with the South African Department of Forestry, Fisheries and the Environment's Technical Guidelines for monitoring, reporting and verification, together with the World Resources Institute Greenhouse Gas Protocol. The Group's main emission sources comprise direct fuel use (Scope 1), purchased electricity (Scope 2) and indirect value-chain emissions (Scope 3). The 2025 review shows a significant increase in reported Scope 3 emissions following a more comprehensive reassessment of emission sources, factors and inventory completeness. The most material contributors to this increase were newly quantified purchased goods and services, revised fuel- and energy-related emission factors,

updated transport emissions, and the inclusion of downstream processing emissions by third parties, particularly from carbon-intensive chrome ore processing.

To mitigate climate-related impacts, the Group is implementing its Energy and Decarbonisation Strategy, targeting carbon neutrality by 2040 and pursuing absolute Scope 1, 2 and 3 reductions aligned with science-based targets to support limiting global temperature increase to below 2°C. Management actions include improving the understanding of operational carbon hotspots, evaluating the role of carbon offsets, strengthening resilience to climate risk, and maintaining compliance with Group ESG policies, standards and procedures. Sibanye-Stillwater's approach is also framed within South Africa's national peak-plateau-decline emissions pathway, and the Group continues to align its emissions management, disclosure and target-setting with regulatory expectations and broader government climate policy.

Table 88: Marikana tCO2e Emissions Inventory 2021, 2024, 2025

Scope of emissions	Emissions (tonnes carbon dioxide equivalent – tCO_2e)					
	Marikana WPL			Marikana EPL		
	2021	2024	2025	2021	2024	2025
Scope 1: Emissions from direct fuel sources such as petrol and diesel	20,060	27,267	14,713	30,004	55,260	48,429

Scope 2: Emissions from purchased electricity	1,082,539	308,169	327,998	327,326	1,053,313	1,064,652
Scope 3: Emissions from other indirect sources such as purchased goods and services	304,734	139,723	1,395,857	149,187	389,712	7,167,671

Marikana operation influence the ambient environment primarily through emissions of particulate matter (TSP, PM_{10}, $PM_{2.5}$) and sulphur dioxide (SO_2). Key contributing sources include:

- Mining activities and materials handling
- Vehicle entrainment on paved and unpaved roads
- Wind erosion from tailings deposition facilities (TDFs)
- Metallurgical processing activities

SO_2 Emissions

The latest Air Quality Scoping Study (Gruenewaldt, 2017) concluded that Marikana's SO_2 emissions remained below the National Ambient Air Quality Standards, and monitoring up to 2021/2025 continues to show compliance.

(Marikana accounts for all SO_2 emissions within the SA PGM segment)

Dust Management and Monitoring

Marikana maintains a comprehensive dust management programme in accordance with the National Dust Control Regulations (2013) and the historical Lonmin Dust Management Plan (2011). Monitoring

includes an extensive dust fallout bucket network consistent with the Sibanye-Stillwater SA PGM Operations monitoring framework.

- In 2025, the SA PGM operations achieved 96% compliance, measured as the proportion of dust buckets that remained within regulatory limits for both residential and industrial zones
- Dust suppression remains active through:
  - Water carts
  - Canon spray systems
  - Application of chemical dust suppressants
  - Tailings and road-surface management measures

The Afrigle System, designed to monitor and optimise diesel combustion efficiency and thereby reduce carbon emissions, has been successfully implemented across the adjacent Rustenburg operation. Marikana has not deployed the system, as its mining method is largely conventional underground with minimal reliance on underground trackless mobile machinery (TMM), making the system less applicable.

17.4.5 Biodiversity Management

Since Sibanye-Stillwater took ownership of the Marikana operation, there have been no major infrastructure expansions that would have resulted in the loss of key biodiversity areas. Current initiatives to manage biodiversity are implemented in line with the approved EMPs.

Sibanye-Stillwater developed its first Biological Diversity Procedure that embeds the mitigation hierarchy into all decision-making processes from feasibility to post-mining. It ensures the use of the best practice local science-based methods for monitoring and assessment, the outcomes thereof are then incorporated into option analyses along with consideration of health, safety, engineering, social and economic considerations to arrive at the best practicable and sustainable way forward. Ultimately it aims to enhance avoidance of impacts on sensitive ecosystems and thereafter integrate mitigation, restoration, and off-setting to achieve our net gain and no net loss targets as applicable to the sites.

Managed by the EWT, the BDP will build the capacity of businesses to manage their biodiversity risks and opportunities and enable them to disclose their biodiversity performance in a standardised and comparable manner.

17.4.6 Water Use Strategy

Sibanye-Stillwater recognises water as a critical resource. The Group further considers its integrated approach to the management of our water footprint and our water systems infrastructure as a key component of its business strategy.

The context summary of water use at Marikana for 2025 is presented in Figure 89. Marikana abstracted on average 29.3Ml/day to process 32.716 tonne per day. 76% of this was purchased of Rand Water Board, supplied from the Vaal River System (VRS).

0.81Ml/day was discharged at the Mooinooi Wastewater Treatment Works (WWTW), and 1.07Ml/day was on-supplied to Kroondal.

See also Section 15.4 for bulk water and reticulation systems.

Figure 89: Marikana Water Use Summary

Marikana Source	Volume (ML/day)
RWB	22.33
Fissure Water	5.51
Buffelspoort	0.01
Boreholes	0.22
Boreholes	0
U2 Pits	1.21
M10 barge	0
Hartebeespoort	0.03
Total	**29.31**

Marikana
0.90 kl/ton
(Excluding rain)
32 716 tons per day

Marikana on-supply	Volume (ML/day)
Kroondal	1.06
Mooinooi	0.76

17.4.6.1 Licensing

The Marikana operation has the following approved Water Use Licences (WUL)

- Marikana operation (WPL & EPL) Water Use Licence dated 22 February 2019, Licence No 01/A21K/ABCEFGIHJ/4620 with an amendment dated 8 June 2021
- Precious Metal Refinery Water Use Licence dated 12 May 2018, Licence No 07/A21C/G/7516 with amendment dated 19 June 2023
- Pandora Water Use Licence dated 8 September 2021, Licence No 01/A21K/ACFGI/4913 with amendment dated 11 December 2024
- Pandora Dam Water Use Licence dated 13 December 2023, Licence No 01/A21J/B/13304
- K4 Shaft GN704 Water Use Licence dated 8 October 2024, Licence No 01/A21K/ABCEFGIHJ/4620
- EPL/ETTP Pollution Control Dam Water Use Licence dated 15 October 2024, Licence No 01/A21K/ABCEFGIHJ/4620
- EPL TD2 Re-mining Water Use Licence dated 16 January 2025, Licence No 06/A21J/CI/15549
- E4 Shaft Water Use Licence dated 3 November 2025, Licence No 06/A21J/ABCFGIJ/16851

Terms of the licenses are standard conditions in South Africa.

17.4.6.2 Surface Water Resources Sources and Wetlands

Catchment Area

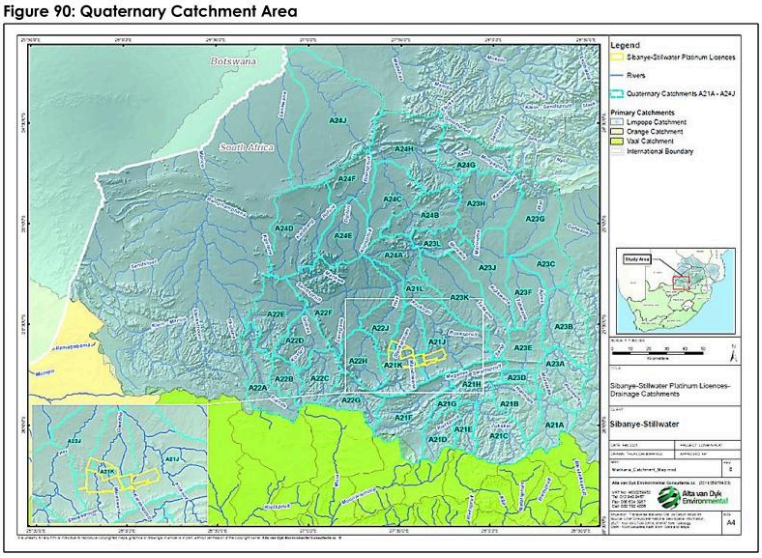
Marikana is located within the Limpopo Catchment Management Area (WMA), within the A21K and A21J quaternary catchment areas.

In the west, two perennial rivers/streams, namely Sterkstroom and Maretlwane form tributaries of the Gwatlhe, also a tributary of the Crocodile River, which is located 26km north of the site area.

In the east, the perennial Kareespruit forms a direct tributary of the Crocodile River. All of the tributaries flow in a northerly direction (toward the Crocodile River). The drainage is controlled entirely by the presence of the Kareepoortberg, which forms a local watershed divide between the Sterkstroom and Crocodile Rivers that feed into the Rooikoppies Dam.

Refer to Figure 90 for the locality of the Quaternary Catchment Area.

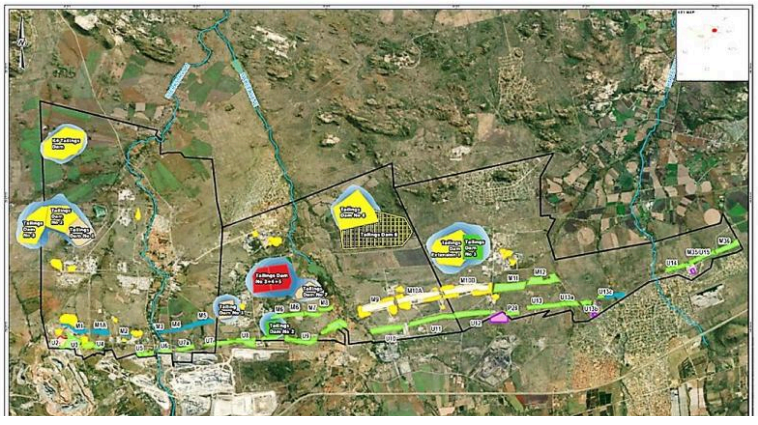
Figure 90: Quaternary Catchment Area



The general flow direction is towards the major drainages. The groundwater flow from the western and central areas (Karee and WPL TSFs) is towards the north-east and the groundwater flow on the western side towards the west or north west.

The main potential sources that may contribute to both surface and groundwater contamination are presented in Figure 91.

Figure 91: Potential Sources of Surface and Groundwater Contamination Located on Site and Current Operational Status





17.4.6.3 Discharge

The quality of all the discharged water, surface and ground water at monitoring points are measured on predetermined frequencies and the results are submitted to the DWS as required in the WUL. Monitoring points are given in Section 17.4.6.5, Figure 92.

With the exception of Mooinooi treated water effluent being discharged, all water on the mining operations is kept in a closed water reticulation and therefore, no other discharges are experienced on a continuous basis. However, from time to time, the operations may experience a dam overflow due to heavy rainfall in the summer periods. Our strategy is to minimise or eliminate any uncontrolled discharges through our storm water management systems and optimising dam capacity management.

17.4.6.4 Water Conservation, Usage and Storage

Water in the Marikana Operations is mainly sourced from Randwater supply. This water is used in various operational areas for processing and mining. As part of the water strategy the company is implementing efforts to improve water security and reduce the use of potable water. Several projects have been

identified to retreat water from the mine and re-use it within the system. The identified projects will improve water demand and conservation. Mine and process water gets stored in existing approved storage facilities including portable water tanks, return water dams as well as stormwater dams.

Marikana receives raw water from various sources water sources listed in Table 89. The mine is licenced to abstract and use this water as per the approved Water Use Licence (Ref: 01/A21K/ABCEFGIHJ/4620).

Table 89: Raw Water Supply Sources Used for Mining Purposes

Raw Water Supply Sources	Licensed Volume (01/A21K/ABCDEFGIJ/4620 – 22 Feb 2019)
Buffelspoort Dam (via irrigation canal)	927,500 m^3/a
Hartbeespoort Dam (via irrigation canal)	255,440 m^3/a
Crocodile River	3,650,000 m^3/a
Total	**4,832,940 m^3/a**

The raw water sources listed in Table 90 are licenced to the operations but are still agricultural volumes and have not been converted for mining purposes:

Table 90: Agricultural Water Supply Sources not used for mining purposes

Raw Water Supply Sources	Licensed Volume (01/A21K/ABCDEFGIJ/4620 – 22 February 2019)
Buffelspoort Dam (Rooikoppies)	755,250 m3/a
Buffelspoort Dam (Zwartkoppies)	321,710 m3/a
Buffelspoort Dam (Middelkraal)	497,240 m3/a
Buffelspoort Dam (Kaffirskraal)	98,580 m3/a
Total	**1,672,780 m3/a**

Potable water in the order of 23 million litres per day is purchased from the Rand Water Board network which draws water from the Vaal River System.

Other sources of water that supplement the water balance include:

- Fissure water that collects in the underground and is removed for safety purposes
- On site anthropogenic aquifers (backfilled areas)

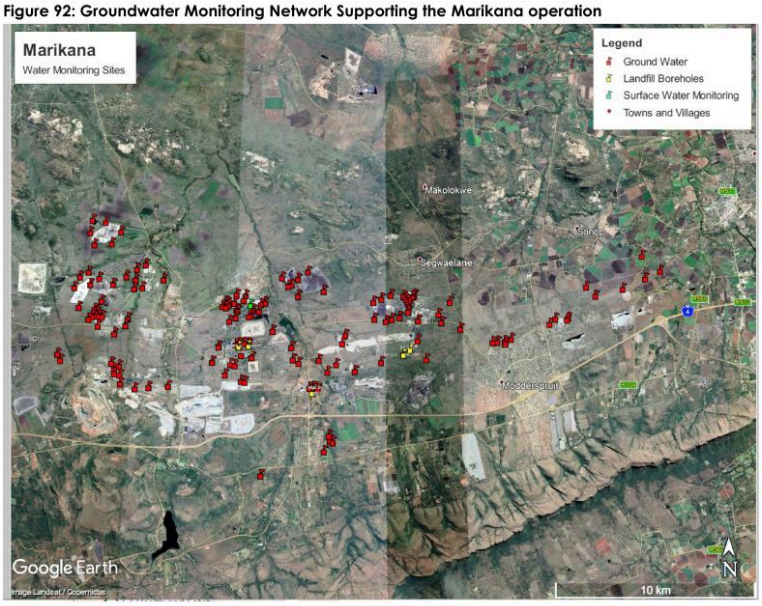
Water security is increased on site through the backfilling of previously mined open pit areas and using these as anthropogenic aquifers and the storage of water in-pit i.e., UG2 Pit.

17.4.6.5 Water Monitoring

There is a total of 235 actively monitored boreholes on site which are sampled and analysed by an external services provider. A total of 220 boreholes are monitored on a quarterly basis, whilst five boreholes are included in the monthly monitoring programme and 10 bi-annually.

The groundwater monitoring network supporting the operations are indicated Figure 92.

Figure 92: Groundwater Monitoring Network Supporting the Marikana operation



17.4.7 Waste Management

Marikana generates waste resulting from the direct mining operations (i.e., waste rock dumps, tailings, slag – MRD) as well as a secondary waste stream which relates to wastewater treatment plants, business waste, domestic waste, and health care waste (medical waste). The waste stream at Marikana ranges from general to hazardous wastes, for which management measures/plans/procedures are in place. The waste currently generated includes domestic waste (paper, glass, metals, plastic, and food waste), hazardous waste such as contaminated oil waste such as rags, soil, filters, etc., and health care waste.

In 2020, the creation of an internal waste data capturing system to all the SA operations was pursued, to ensure uniformity of waste data collection across the operations and to record waste information on type and quantity of waste recovery, its reuse, recycling, treatment, and disposal at each operation. This has coincided with the development and update of waste inventories. This information will be used as a basis to understand the life cycle of our waste streams and will be used to inform the development of waste disposal to landfill diversion target.

Approval was obtained from the Department of Water and Sanitation (DWS) and the North West Department of Economic Development, Environment, Conservation and Tourism (DEDECT) on the extension constructed at the Mooinooi Landfill site located at the Marikana operation. Over R20 million was spent on the first phase of the extension, ensuring an additional 15 years of airspace for the operations and the surrounding communities.

To meet the zero-waste-to landfill goal, Sibanye-Stillwater generally has commenced with the implementation of a number of waste minimisation initiatives:

- A pilot project at our smelter operations (Marikana) to convert the calcium sulphite waste stream into gypsum via a treatment oxidation process
- With the introduction of technology advancements towards the end of 2019, reduction of between 10% to 15% of quantity and the lowering of salt levels of this waste to landfill was achieved
- Complete diversion of the acidic and alkaline liquid waste streams at the Precious Metals Refinery (PMR- Marikana) through recovery and treatment technologies. Diversion is currently, on average, 2,200t/month of hazardous waste from landfill
- To segregate, recycle and reuse large quantities of our industrial and hazardous waste streams at our operations, as well as smaller portions of our general domestic waste stream. At the moment approximately 44% of general waste is recycled or reused at the SA operations
- The tyres we purchase contain 15% reused fill material, which increases the demand for reusable fill material

17.4.8 Environmental Reporting

In order to ensure continued compliance to the various licences in place for the Marikana operation numerous audits are performed on varying timelines, based on the regulatory, as well as practical management requirements associated with the relevant authorisations. The auditing process enables environmental performance through the identification of potential non compliances and areas of improvement. Non compliances are record in the environmental system Pivot and actioned to ensure rectification of findings. Audits are conducted both internally and external by independent external consultants to ensure transparency and independence.

17.4.9 Closure Planning and Costs

The Marikana operation is committed to on-going closure planning. Scheduled and unscheduled mine closure costs are reviewed and updated annually for financial reporting and regulatory compliance.

The National Environmental Management Act (NEMA), pertains to the financial provision for prospecting, exploration and mining and requires that a final rehabilitation, decommission and mine closure plan is developed which includes the determination of financial provision to guarantee the availability of sufficient funds to undertake rehabilitation and remediation of the adverse environmental impacts of mining. An amendment to GNR 1147 (Regulations for Financial Provision for Prospecting, Exploration, Mining and Production Operations,2015) in October 2016, extended the Transitional Arrangements to February 2019 (which was subsequently further extended to February 2020 and again to June 2022). Implementation of the Regulation has been postponed and there is no indication of a

new compliance date. Marikana operation is aligned to the requirements to be ready should the regulations be promulgated.

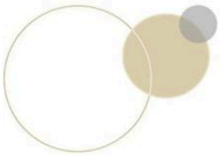
Closure components to be considered during the quantum assessment are given in Table 91.

In addition, long term care and maintenance plans as well as future monitoring programmes will be established as part of the closure plans.

Table 91: Closure Components

Component No.	Description
1	Infrastructural Areas
1.1	Dismantling of processing plant and related structures (including overland conveyers and powerlines)
1.2	Demolition of steel buildings and structures
1.3	Demolition of other buildings and structures
1.4	Rehabilitation of roads and paved surfaces
1.5	Demolition and rehabilitation of railway lines
1.6	Other linear infrastructure
1.7	Disposal of demolition waste
1.8	Making good of infrastructure

2	Mining Areas
2.1	Open pit rehabilitation, including final voids and ramps
2.2.	Sealing of shafts, adits and inclines
2.3	Rehabilitation of stockpiles and processing residues
2.4	Rehabilitation of clean water impoundments
2.5	Rehabilitation of dirty water impoundments
3	General surface rehabilitation
3.1	Infrastructural areas
3.2	Other surface disturbances
4	Runoff Management
4.1	River diversions and watercourse reinstatement
4.2	Reinstatement of drainage lines
5	P&Gs, Contingencies and additional allowances
6	Pre-site relinquishment monitoring and aftercare



17.4.9.1 Life of Mine Planning and Closure

The current LoM indicates that the Marikana operation will be operational for at least another 50 years. A footprint reduction programme has been initiated in an effort to reduce Marikana's closure liability. All rehabilitated open cast areas are currently under C&M and assessed annually to determine any remediation work that needs to be conducted.

The East 1 Shaft (E1), East 2 Shaft(E2) and associated ventilation shafts as well as the Wonderkop hostel kitchen and bar, East 1 Lift Shaft and Karee old industrial change house are in various stages of being demolished or rehabilitated.

The envisaged final land uses at the cessation of mining include environmental and economic positive projects such as river protection, agriculture and biofuels. The land use mix consists of industrial areas (including small- and large-scale mining and other industries), residential areas, wilderness, subsistence agriculture, intensive agriculture, as well as corridors for ecological goods and services (biodiversity, open spaces, and green corridors).

17.4.9.2 Unscheduled Closure Cost Estimate

Marikana total closure liability and associated financial provision is based on unplanned closure, with specific costs allocated to the demolition of mining and associated infrastructure, the rehabilitation of mine-impacted land and post-closure monitoring and maintenance. The mechanisms and methods of the demolition, remediation and rehabilitation processes are described in rehabilitation and final closure plans.

A closure cost estimate for an unscheduled closure at the Marikana operation is updated annually, in line with the International Financial Reporting Standards ("IFRS") of the International Accounting Standards Board and South African Statements of Generally Accepted Accounting Practice as well as applicable environmental legislation (MPRDA and NEMA) and in accordance with the Draft GN1147.

The closure cost assessment included an update and escalation of the unit rates applied in the 2025 update, and the inclusion of additional construction and removal of existing infrastructure since the previous closure cost update. The base rates applied in the closure cost assessment were determined for the 2025 period.

The updated closure cost estimates for unscheduled closure as at 31 December 2025 amount to R2.8 billion for the Marikana operation. No financial discounting has been applied. The 2025 closure liability are funded through financial guarantees.

The detailed breakdown of the 2025 unscheduled closure estimate is as follow:

- Infrastructural aspects - R675,875,027 (24%)
- Mining aspects – R1,251,551,574 (45%)
- General surface rehabilitation – R127,846,595 (4,5%)
- Surface water reinstatement – R11,685,397 (0,4%)
- Pre-site Relinquishment Monitoring & Aftercare – R231,778,204 (8,2%) (8%)
- Combined Preliminary & General and Contingencies – R331,550,556 (12%)
- Additional studies & allowances – R183,558,350 (6%)

17.5 QP Opinion

The QP is satisfied that all material issues relating to Environmental, Social and Governance have been considered in Marikana's planning. All relevant issues are being addressed, have plans in place to remedy any deficiencies or have been identified for further consideration. The QP is satisfied that all material issues relating to Environmental, Social and Governance have been addressed in this document.

18 Capital and Operating Costs

18.1 Overview

The following sections contain summaries of the capital and operating cost projections. Projections are compared to the last three years actual figures. Accuracy limits for metal pricing and costs is given in Table 111 in Section 21.1.1. Risks are discussed in Section 21.1.2

18.2 Capital Costs

Capital expenditure for Marikana operation includes project capital, capitalised development and sustaining capital (stay-in-business) for the operations (Refer to Table 92 and Table 93).

Ongoing capital expenditure (stay-in-business) estimates are based on a provision of an approximate 7% of total operating cost expenditures. These amounts cater for unforeseen expenditures and are considered prudent provisions(contingencies), given that limited detail is available beyond the three-year horizon. The total capital expenditure requirement over the LoM of Marikana amounts to R44,042 million (real) planned to be spent through to 2070.

Financial Accuracy for Capital Costs is given in Section 22.1.1.

Table 92: Historical and Forecast Capital Expenditure – Current Operations 2021-2035

		Historical			Real Forecast										
	Units	2021	2023	2025	LoM	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
					Total	1	2	3	4	5	6	7	8	9	10
Current Operations															
Capitalised Development	(Rm)				**19,639**	1,960	1,331	1,224	1,089	989	1,230	819	648	648	610
Project Capital++	(Rm)				**3,010**	1,360	685	426	302	238	0	0	0	0	00
Sustaining/SIB Capital++	(Rm)	1,292*	1,990*	1,971*	**24,155**	1,164	1,337	1,545	1,376	1,230	1,114	973	937	801	720
New Projects															
E4 Decline Project Capital++	(Rm)				**5,976**	8	858	1,612	1,463	1,025	649	277	84	0	0
E4 Decline Sustaining/SIB Capital	(Rm)				**7,951**	0	0	43	54	33	75	137	163	206	229
KTD1 Tailings++	(Rm)				**1,031**	893	23	23	23	23	23	23	0	0	0
Total New Projects	(Rm)				**14,958**	**901**	**881**	**1,678**	**1,540**	**1,081**	**747**	**437**	**247**	**206**	**229**
*Includes Capitalised Development ++ Capital in Technical Financial Model Secction 15.5															

Table 93: Historical and Forecast Capital Expenditure – Current Operations 2036-2070

		Real Forecast							
	Units	LoM	C2036 - C2040	C2041 - C2045	C2046 - C2050	C2051 - C2055	C2056 - C2060	C2061 - C2065	C2066 - C2070
		Total	11 - 15	16 - 20	21 - 25	26 - 30	31 - 35	36 - 40	41 - 45
Current Operations									
Capitalised Development	(Rm)	**19,639**	2,606	2,114	1,548	1,442	1,084	439	1,548
Project Capital++	(Rm)	**3,010**	0	0	0	0	0	0	0
Sustaining/SIB Capital++	(Rm)	**24,155**	2,521	1,918	1,908	1,905	1,914	1,855	936
Projects									
E4 Decline Project Capital++	(Rm)	**5,976**	0	0	0	0	0	0	0
E4 Decline Sustaining/SIB Capital++	(Rm)	**7,951**	1,548	1,521	1,947	1,404	591		
KTD1 Tailings++	(Rm)	**1,031**	0	0	0	0	0	0	0
Total Projects++	(Rm)	**14,958**	**1,548**	**1,521**	**1,947**	**1,404**	**591**	**0**	**0**
*Includes Capitalised Development ++ Capital in Technical Financial Model Secction 15.5									

18.3 Operating Costs

This Section provides details on the forecast operating cost estimates for the Marikana operation.

18.3.1 Operating Costs by Activity

Table 94 provides details of historical and forecast operating costs by activity grouped according to:

- Mining costs – underground mining costs and surface sources costs, including ore handling costs
- Processing costs, including tailings and waste disposal costs
- The cost of maintaining key on mine infrastructure

In addition, Marikana has incorporated costs for environmental rehabilitation and closure as indicated in Section 17.5.9, and costs associated with terminal benefits, which will be payable on cessation of mining activities. No salvage values have been assumed for the plant and equipment.

Allocated costs are related to proportional costs of regional and shared services between the various Sibanye-Stillwater mining operations and corporate costs.

The operating costs are based on the current year's operational business plan and projected forward using the required production profile taking into account the likely physical changes in the operating parameters over the full period of the LoM plan.

Financial accuracy for operating costs is given in Section 22.1.1.

18.3.2 Operating Costs

The average operating cost for the Mineral Reserves in the LoM plan is R1,612/tonne. The actual operating cost for 2025 was R1,787/t (Table 94 and Table 95). The five-year forecast average is R1,342/tonne. LoM mining costs are lower than historical due to lower costs between 2027 and 2034. There after cost rise to around R1,900/t.

18.3.3 Surface Sources Costs

The surfaces sources and purchase of concentrate in the Mineral Resource or LoM plan are included in the total operating cost.

18.3.4 Processing Costs

The treatment cost for 2026 is estimated at R465/t for both underground and surface material. Over the LoM the expected unit costs increase as the production plan decreases. The average in the next five years is R355/ton with expected lower processing cost going forward.

18.3.5 Allocated Costs

Allocated costs have been forecast at an average of R3,595million per annum in the next five years. These costs include costs for rehabilitation, royalties, retrenchment cost, engineering, occupational

environment and hygiene, environmental management, health and safety, and other typical centralised costs.

Table 94: Historical and Forecast Operating Costs -Current Operations 2021-2035

		Historical			Real Forecast										
	Units	2021	2023	2025	LoM	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
					Total	1	2	3	4	5	6	7	8	9	10
Processing Costs	(Rm)	2,963	3,576	3,545	93,952	4,679	4,297	5,157	5,208	5,154	5,033	4,831	4,464	4,336	3,349
Direct Shaft Costs	(Rm)	10,545	11,197	12,369	289,477	11,462	12,626	12,585	13,080	13,382	13,433	13,594	10,353	10,168	8,981
Production Overheads	(Rm)	832	913	914	16,804	1,028	1,016	1,028	1,024	990	945	885	720	690	553
Allocated Centralised Costs	(Rm)	2,419	2,708	3,078	79,228	3,535	3,520	3,619	3,685	3,619	3,496	3,289	2,817	2,671	2,406
Total Operating Cost	**(Rm)**	**16,759**	**18,394**	**19,906**	**479,461**	**20,704**	**21,459**	**22,388**	**22,996**	**23,145**	**22,908**	**22,600**	**18,354**	**17,865**	**15,289**
Environmental	**(Rm)**	**0**	**0**	**0**	**794**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Unit Costs															
Tonnes Milled	(Kt)	10,671	9,880	9,418	245,502	10,063	14,308	14,581	14,911	15,188	15,496	15,547	10,565	10,253	6,475
Operating Cost	(R/t)	1,344	1,588	1,787	1,630	1,706	1,254	1,287	1,295	1,286	1,253	1,242	1,471	1,482	1,990
Allocated Centralised Costs	(R/t)	227	274	327	323	351	246	248	247	238	226	212	267	260	372

Table 95: Forecast Operating Costs -Current Operations 2036-2072

		Real Forecast										
	Units	LoM	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
		Total	11	12	13	14	15	16	117	18	19	20
Processing Costs	(Rm)	93,952	2,220	1,976	1,933	1,898	1,825	1,353	1,351	1,348	1,350	1,372
Direct Shaft Costs	(Rm)	289,477	8,997	7,611	7,515	7,455	7,451	5,533	5,580	5,589	5,598	5,675
Production Overheads	(Rm)	16,804	482	381	371	364	345	205	204	203	204	207
Allocated Centralised Costs	(Rm)	79,228	2,175	1,892	1,847	1,811	1,737	1,358	1,357	1,353	1,355	1,367
Total Operating Cost	**(Rm)**	**479,461**	**8,997**	**7,611**	**7,515**	**7,455**	**7,451**	**5,533**	**5,580**	**5,589**	**5,598**	**5,675**
Environmental	**(Rm)**	**794**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Unit Costs												
Tonnes Milled	(Kt)	245,502	5,970	5,361	5,272	5,183	5,033	4,199	4,198	4,184	4,202	4,213
Operating Cost	(R/t)	1,630	1,959	1,859	1,863	1,875	1,912	1,689	1,700	1,707	1,702	1,722
Allocated Centralised Costs	(R/t)	323	364	353	350	349	345	323	323	323	322	324

		Real Forecast						
	Units	LoM	2046-2050	2051-2055	2056-2060	2060-2065	2066-2070	
		Total	21-25	26-30	31-35	36-40	41-45	
Processing Costs	(Rm)	75,859	6,684	6,673	6,662	6,313	4,487	
Direct Shaft Costs	(Rm)	240,442	28,154	26,445	21,197	14,405	12,606	
Production Overheads	(Rm)	16,565	1,021	1,020	1,025	1,010	880	
Allocated Centralised Costs	(Rm)	64,880	42,557	40,810	35,557	6,243	4,036	
Total Operating Cost	**(Rm)**	**397,746**	**41,826**	**40,227**	**35,364**	**27,971**	**22,009**	
Environmental	**(Rm)**	**794**	**0**	**0**	**0**	**0**	**794**	
Unit Costs								
Tonnes Milled	(Kt)	170,099	20,887	19,167	14,540	10,221	5,485	
Operating Cost	(R/t)	1,957	8,585	8,912	9,947	10,664	18,191	
Allocated Centralised Costs	(R/t)	381	1,603	1,744	2,340	3,057	3,868	

19 Economic Analysis

19.1 Introduction

The following section presents a discussion and comment on the economic assessment of Marikana operation. Specifically, comment is included on the methodology used to generate the financial models for Marikana operation to establish a base case, including the basis of the techno-economic model, modelling techniques and evaluation results. This economic model includes the current operating shafts, the remining of Eastern Tailing Dam2 (ETD2) and Karee Tailings Dam 1(KTD1) and the new planned decline shaft at E4. The economic analysis results present the current operations as a whole and the economic models for the E4 decline.

Economic analysis and the through put tonnages are 100% of the Mineral Reserve. Mineral Reserves are attributable to Sibanye-Stillwater at 80.64%.

19.2 Economic Analysis Approach

Marikana is classified as a Production Property as it is a producing mine, and has significant, detailed cost and capital information specific to the geographic and economic locality of its assets. The cash-flow approach is the most appropriate method to use for the economic analysis. There is no appropriate secondary analysis approach.

19.3 Economic Analysis Basis

The assumptions on which the economic analysis, for current operations and E4 project, is based include:

- All assumptions are in 31 December 2025 money terms, which is consistent with the Mineral Reserve declaration date
- Royalties on revenue are consistent with relevant South African legislation (0.5% to 7.0% based on formula) (Table 96)
- Corporate taxes that can be offset against assessed losses and capital expenditure (Table 96).
- A Real base case Discount Rate of 15.74% (Section 19.4)
- Discounted cash-flow (DCF) techniques applied to post-tax, pre-finance cash
- Sensitivity analysis was performed to ascertain the effect of discount factors, product prices, total cash costs, and capital expenditures
- The post-tax, pre-finance cash flows presented for the mining asset incorporate the macroeconomic projections set out in Table 97 to Table 102
- The Technical – Economic Model (TEM), presented in real terms, is based on annual cash-flow projections determined at the end-point 31 December 2025

- Revenue and costs considers contributions from all metals produced i.e. 4Eoz (Pt, Pd, Rh, Au), other metals (Ru, Ir) and base metals (Ni, Cu, Co and Cr). Marikana operation is ongoing with an annual positive cashflow

19.4 TEM Parameters

Table 96 provides details of the parameters applied in the TEM.

Table 96: TEM Parameters

Parameter	Units	Current Ops Historical
Corporate Tax Rate	(%)	27%
Royalties (based on the formula)	(%)	0.5% - 12.5%
Trading Terms		
Debtors	(Days)	3
Creditors	(Days)	45
Stores	(Days)	45
Balance at 31 December 2025		
Debtors	(Rm)	11,346
Creditors	(Rm)	3,605
Stores - opening balances	(Rm)	36
Unredeemed Capital - 31 December	(Rm)	
Environmental Closure Liability – 31 December	(Rm)	1,398
Terminal Benefits Liability Based On LoM	(Rm)	1,639
Assessed Losses	(Years)	N/A

The following working capital parameters have been applied in the model: Debtors – 3 days; Creditors – 45 days; and Stores – 45 days. Sibanye-Stillwater has indicated that the balances for working capital will be settled at the effective date of the Mineral Reserve declaration, and as such the opening balances have been set to zero.

The corporate tax rate applied is based on a formula that uses capital expenditure and assessed tax losses. Royalties are calculated using the formula for refined metals [Royalty Payable = 0.5+ (EBIT/Gross Sales)/12.5].

19.5 Technical Economic Model

The technical inputs used to determine the financial parameters for the TEMs are provided in Table 97 to Table 99, as well as an assessment of the financial parameters on a unit cost basis: R/4Eoz (Table 100 to Table 102). The TEM is presented for the operation as a whole including E4 project, as well as E4 separately (Table 103 to Table 105) to show its contribution to the operation.

Recoveries for surface material remined tailings and current tailings from RoM processing which has a lower recovery. The Mineral Reserves recovery quoted only refers to the remined tailings portion.

Environmental closure costs are for the final rehabilitation. Ongoing rehabilitation as the shafts are closed is included in the normal operating costs.

Table 97: TEM – Mining, Processing, PGM's Sold and Revenue, Cash Costs, Taxation, Capital Expenditure and Free Cash – 2026-2035

Current Ops + E4		LoM	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
	Units	Total	1	2	3	4	5	6	7	8	9	10
Underground Mining												
Development	(m)	1,030,006	75,613	72,984	72,383	68,136	63,660	58,103	48,318	33,939	31,041	29,753
RoM	(kt)	191,420	6,918	6,882	7,165	7,495	7,772	8,080	8,131	7,349	7,037	6,475
Head Grade	(g/t)	3.52	3.67	3.66	3.67	3.68	3.64	3.60	3.54	3.60	3.60	3.53
Recoveries	(%)	85.9	84.2	84.3	84.3	84.6	84.7	84.8	84.8	84.9	85.0	85.3
PGM Ounces	(4Eoz'000)	18,603	688	683	712	751	771	792	783	723	692	628
Recovered Grade	(g/t)	3.02	3.09	3.08	3.09	3.12	3.09	3.05	3.00	3.06	3.06	3.02
Surface												
RoM	(kt)	54,083	3,145	7,426	7,416	7,416	7,416	7,416	7,416	3,216	3,216	0
Head Grade	(g/t)	0.94	0.94	0.88	0.94	0.95	0.93	0.93	0.97	0.95	0.94	0.00
Recoveries	(%)	18.2	21.0	17.4	17.6	17.6	17.6	17.6	17.7	21.0	21.0	0.0
PGM Ounces	(4E0z'000)	296	20	37	40	40	39	39	41	21	21	0
Recovered Grade	(g/t)	0.17	0.20	0.15	0.17	0.17	0.16	0.16	0.17	0.20	0.20	0.00
Processing												
Ore Processing	(kt)	245,502	10,063	14,308	14,581	14,911	15,188	15,496	15,547	10,565	10,253	6,475
Head Grade	(g/t)	2.95	2.82	2.22	2.28	2.32	2.32	2.32	2.31	2.80	2.76	3.53
Recoveries	(%)	81.2	77.7	70.5	70.3	71.1	71.6	71.9	71.4	78.3	78.2	85.3
Recovered Grade	(g/t)	2.39	2.19	1.56	1.60	1.65	1.66	1.67	1.65	2.19	2.16	3.02
PGM Produced	**(4Eoz'000)**	**18,899**	**708**	**719**	**752**	**791**	**810**	**831**	**824**	**743**	**712**	**628**

Current Ops + E4		LoM	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
	Units	Total	1	2	3	4	5	6	7	8	9	10
Revenue												
4E Revenue	(Rm)	504,659	19,286	19,535	20,438	21,486	21,954	22,552	22,381	20,152	19,269	16,920
Other Metals	(Rm)	57,934	2,154	2,161	2,288	2,420	2,529	2,673	2,720	2,491	2,372	2,053
Base Metals	(Rm)	60,461	1,515	2,821	2,910	3,022	3,177	3,364	3,470	2,197	2,138	1,683
Revenue from sales of mining products	**(Rm)**	**623,054**	**22,954**	**24,517**	**25,636**	**26,929**	**27,661**	**28,589**	**28,572**	**24,841**	**23,778**	**20,656**
Operating Cost												

Direct Operations Cost	(Rm)	477,822	20,704	21,459	22,388	22,996	23,145	22,908	22,211	18,354	17,699	15,289
RBN Royalties	(Rm)	1,218	0	0	1	5	15	30	43	48	48	47
Terminal benefits costs	(Rm)	1,639	0	0	0	0	0	0	389	0	166	0
Environmental closure cost	(Rm)	794	0	0	0	0	0	0	0	0	0	0
Royalty payable	(Rm)	11,515	115	160	230	368	407	457	417	391	424	457
Recurring pre-tax income from continuing operations (EBITDA)	**(Rm)**	**130,066**	**2,135**	**2,897**	**3,016**	**3,560**	**4,094**	**5,194**	**5,511**	**6,048**	**5,442**	**4,863**
Taxation	(Rm)	24,114	0	61	242	518	628	772	649	801	758	1,057
Net Income from continuing operations	**(Rm)**	**105,952**	**2,135**	**2,836**	**2,774**	**3,042**	**3,466**	**4,423**	**4,862**	**5,247**	**4,684**	**3,806**
Capital Expenditure	(Rm)	42,123	3,424	2,903	3,649	3,218	2,549	1,861	1,410	1,185	1,007	949
Net Free cash	**(Rm)**	**63,829**	**-1,289**	**-67**	**-875**	**-177**	**917**	**2,562**	**3,452**	**4,062**	**3,677**	**2,858**

Table 98: TEM – Mining, Processing, PGM's Sold and Revenue, Cash Costs, Taxation, Capital Expenditure and Free Cash – 2036-2045

Current Ops including E4		LoM	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
	Units	Total	11	12	13	14	15	16	117	18	9	20
Underground Mining												
Development	(m)	1,030,006	27,474	26,422	23,122	23,039	23,189	21,434	20,742	20,215	19,310	17,760
RoM	(kt)	191,420	5,970	5,361	5,272	5,183	5,033	4,199	4,198	4,184	4,202	4,213
Head Grade	(g/t)	3.52	3.48	3.44	3.42	3.38	3.34	3.21	3.18	3.13	3.11	3.07
Recoveries	(%)	85.9	85.3	84.9	85.0	85.1	85.4	86.5	86.3	86.1	85.9	85.6
PGM Ounces	(4Eoz'000)	18,603	570	504	492	480	462	375	370	363	361	356
Recovered Grade	(g/t)	3.02	2.97	2.92	2.90	2.88	2.85	2.78	2.74	2.70	2.67	2.63
Surface												
RoM	(kt)	54,083	No surface material is scheduled									
Head Grade	(g/t)	0.94										
Recoveries	(%)	18.2										
PGM Ounces	(4Eoz'000)	296										
Recovered Grade	(g/t)	0.17										
Processing												
Ore Processing	(kt)	245,502	5,970	5,361	5,272	5,183	5,033	4,199	4,198	4,184	4,202	4,213
Head Grade	(g/t)	2.95	3.48	3.44	3.42	3.38	3.34	3.21	3.18	3.13	3.11	3.07
Recoveries	(%)	81.2	85.3	84.9	85.0	85.1	85.4	86.5	86.3	86.1	85.9	85.6
Recovered Grade	(g/t)	2.39	2.97	2.92	2.90	2.88	2.85	2.78	2.74	2.70	2.67	2.63
PGM Produced	**(4Eoz'000)**	**18,899**	**570**	**504**	**492**	**480**	**462**	**375**	**370**	**363**	**361**	**356**
Revenue												
4E Revenue	(Rm)	504,659	15,301	13,522	13,199	12,863	12,349	9,954	9,831	9,660	9,617	9,499

Current Ops including E4		LoM	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
	Units	Total	11	12	13	14	15	16	117	18	9	20
Other Metals	(Rm)	57,934	1,852	1,667	1,627	1,571	1,498	1,200	1,197	1,187	1,194	1,189
Base Metals	(Rm)	60,461	1,603	1,510	1,500	1,485	1,469	1,347	1,347	1,342	1,346	1,341
Revenue from sales of mining products	**(Rm)**	**623,054**	**18,756**	**16,699**	**16,326**	**15,919**	**15,316**	**12,501**	**12,375**	**12,189**	**12,156**	**12,029**
Operating Cost												
Direct Operations Cost	(Rm)	477,822	13,638	11,861	11,666	11,529	11,030	8,449	8,492	8,494	8,507	8,620
RBN Royalties	(Rm)	1,218	47	50	49	47	46	46	46	46	47	47
Terminal benefits costs	(Rm)	1,639	236	0	0	0	327	0	0	0	0	0
Environmental closure cost	(Rm)	794	0	0	0	0	0	0	0	0	0	0
Royalty payable	(Rm)	11,515	416	402	383	368	338	330	315	305	301	275
Recurring pre-tax income from continuing operations (EBITDA)	**(Rm)**	**130,066**	**4,419**	**4,385**	**4,229**	**3,974**	**3,574**	**3,677**	**3,522**	**3,344**	**3,301**	**3,086**
Taxation	(Rm)	24,114	964	955	899	862	779	801	756	730	718	637
Net Income from continuing operations	**(Rm)**	**105,952**	**3,455**	**3,431**	**3,329**	**3,112**	**2,796**	**2,876**	**2,766**	**2,613**	**2,583**	**2,449**
Capital Expenditure	(Rm)	42,123	850	850	898	782	690	712	721	639	641	727
Net Free cash	**(Rm)**	**63,829**	**2,605**	**2,581**	**2,431**	**2,330**	**2,105**	**2,165**	**2,045**	**1,975**	**1,942**	**1,722**

Table 99: TEM – Mining, Processing, PGM's Sold and Revenue, Cash Costs, Taxation, Capital Expenditure and Free Cash – 2046-2071

Current Ops including E4		LoM	2046 - 2050	2051 - 2055	2056 - 2060	2061 - 2065	2066 - 2070
	Units	Total	21-25	26-30	31-35	36-40	41-45
Underground Mining							
Development	(m)	1,030,006	80,900	70,762	58,203	30,961	12,544
RoM	(kt)	191,420	20,887	19,167	14,540	10,221	5,485
Head Grade	(g/t)	3.52	3.02	3.20	3.69	4.28	5.23
Recoveries	(%)	85.9	85.5	86.4	87.7	89.1	91.4
PGM Ounces	(4Eoz'000)	18,603	1,734	1,705	1,513	1,254	844
Recovered Grade	(g/t)	3.02	2.58	2.77	3.24	3.81	4.78
Surface							
RoM	(kt)	54,083	No surface material is scheduled				
Head Grade	(g/t)	0.94					
Recoveries	(%)	18.2					
PGM Ounces	(4Eoz'000)	296					
Recovered Grade	(g/t)	0.17					
Processing							
Ore Processing	(kt)	245,502	20,887	19,167	14,540	10,221	5,485
Head Grade	(g/t)	2.95	3.02	3.20	3.69	4.28	5.23
Recoveries	(%)	81.2	85.5	86.4	87.7	89.1	91.4
Recovered Grade	(g/t)	2.39	2.58	2.77	3.24	3.81	4.78
PGM Produced	**(4Eoz'000)**	**18,899**	**1,734**	**1,705**	**1,513**	**1,254**	**844**

Current Ops including E4		LoM	2046 - 2050	2051 - 2055	2056 - 2060	2061 - 2065	2066 - 2070
	Units	Total	21-25	26-30	31-35	36-40	41-45
Revenue							
4E Revenue	(Rm)	504,659	46,387	45,316	39,622	32,321	21,247
Other Metals	(Rm)	57,934	5,852	5,393	4,144	2,875	1,629
Base Metals	(Rm)	60,461	6,704	5,933	3,795	2,097	1,342
Revenue from sales of mining products	**(Rm)**	**623,054**	**58,943**	**56,642**	**47,560**	**37,293**	**24,218**
Operating Cost							
Direct Operations Cost	(Rm)	477,822	42,557	40,810	35,557	27,971	21,488
RBN Royalties	(Rm)	1,218	238	190	82	0	0
Terminal benefits costs	(Rm)	1,639	0	0	0	0	522
Environmental closure cost	(Rm)	794	0	0	0	0	794
Royalty payable	(Rm)	11,515	1,297	1,285	998	784	290
Recurring pre-tax income from continuing operations (EBITDA)	**(Rm)**	**130,066**	**14,851**	**14,357**	**10,924**	**8,538**	**1,124**
Taxation	(Rm)	24,114	2,969	2,983	2,273	1,805	497
Net Income from continuing operations	**(Rm)**	**105,952**	**11,882**	**11,374**	**8,650**	**6,734**	**627**
Capital Expenditure	(Rm)	42,123	3,855	3,308	2,505	1,855	936
Net Free cash	**(Rm)**	**63,829**	**8,027**	**8,066**	**6,146**	**4,879**	**-310**

Table 100: TEM –Unit Analysis (R/4Eoz) – 2026-2035

Current Ops including E4		LoM	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
	Units	Total	1	2	3	4	5	6	7	8	9	10
Revenue												
4E Revenue	(R/4Eoz)	26,703	27,248	27,159	27,186	27,156	27,105	27,139	27,155	27,118	27,061	26,949
Other Metals	(R/4Eoz)	3,065	3,043	3,004	3,043	3,059	3,123	3,217	3,300	3,353	3,331	3,270
Base Metals	(R/4Eoz)	3,199	2,140	3,922	3,871	3,820	3,923	4,048	4,211	2,956	3,002	2,681
Revenue from sales of mining products	**(R/4Eoz)**	**32,968**	**32,430**	**34,085**	**34,100**	**34,034**	**34,150**	**34,404**	**34,665**	**33,426**	**33,394**	**32,901**
Operating Cost												
Direct Operations Cost	(R/4Eoz)	25,283	29,252	29,834	29,781	29,064	28,575	27,567	26,948	24,697	24,856	24,352
RBN Royalties	(R/4Eoz)	64	0	0	2	6	18	36	52	65	67	75
Terminal benefits costs	(R/4Eoz)	87	0	0	0	0	0	0	472	0	233	0
Environmental closure cost	(R/4Eoz)	42	0	0	0	0	0	0	0	0	0	0
Royalty payable	(R/4Eoz)	609	162	223	306	465	502	551	506	526	596	728
Recurring pre-tax income from continuing operations (EBITDA)	**(R/4Eoz)**	**6,882**	**3,016**	**4,028**	**4,012**	**4,499**	**5,055**	**6,251**	**6,686**	**8,138**	**7,643**	**7,746**
Taxation	(R/4Eoz)	1,276	0	85	322	654	776	929	788	1,078	1,065	1,684
Net income from continuing operations	**(R/4Eoz)**	**5,606**	**3,016**	**3,943**	**3,690**	**3,844**	**4,279**	**5,322**	**5,899**	**7,060**	**6,578**	**6,063**
Capital Expenditure	(R/4Eoz)	2,229	4,838	4,037	4,854	4,068	3,147	2,239	1,711	1,595	1,414	1,511
Net Free cash	**(R/4Eoz)**	**3,377**	**-1,821**	**-94**	**-1,164**	**-223**	**1,132**	**3,083**	**4,188**	**5,466**	**5,164**	**4,552**

Table 101: TEM –Unit Analysis (R/4Eoz) – 2036-2045

Current Ops including E4		LoM	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
	Units	Total	11	12	13	14	15	16	117	18	9	20
Revenue												
4E Revenue	(R/4Eoz)	26,703	26,865	26,841	26,832	26,794	26,732	26,526	26,578	26,617	26,671	26,700
Other Metals	(R/4Eoz)	3,065	3,252	3,309	3,307	3,272	3,242	3,198	3,236	3,271	3,311	3,343
Base Metals	(R/4Eoz)	3,199	2,815	2,997	3,050	3,094	3,180	3,590	3,642	3,699	3,733	3,769
Revenue from sales of mining products	**(R/4Eoz)**	**32,968**	**32,932**	**33,146**	**33,189**	**33,159**	**33,154**	**33,314**	**33,456**	**33,587**	**33,715**	**33,812**
Operating Cost												
Direct Operations Cost	(R/4Eoz)	25,283	23,945	23,545	23,714	24,016	23,877	22,514	22,958	23,404	23,594	24,231
RBN Royalties	(R/4Eoz)	64	83	98	100	99	100	122	125	128	130	133
Terminal benefits costs	(R/4Eoz)	87	413	0	0	0	709	0	0	0	0	0
Environmental closure cost	(R/4Eoz)	42	0	0	0	0	0	0	0	0	0	0
Royalty payable	(R/4Eoz)	609	731	799	778	767	732	879	851	842	836	772
Recurring pre-tax income from continuing operations (EBITDA)	**(R/4Eoz)**	**6,882**	**7,759**	**8,705**	**8,596**	**8,278**	**7,737**	**9,799**	**9,522**	**9,213**	**9,155**	**8,676**
Taxation	(R/4Eoz)	1,276	1,692	1,895	1,828	1,795	1,686	2,134	2,044	2,013	1,992	1,791
Net income from continuing operations	**(R/4Eoz)**	**5,606**	**6,067**	**6,810**	**6,768**	**6,482**	**6,052**	**7,665**	**7,478**	**7,201**	**7,163**	**6,885**
Capital Expenditure	(R/4Eoz)	2,229	1,492	1,687	1,825	1,628	1,494	1,897	1,950	1,760	1,778	2,044
Net Free cash	**(R/4Eoz)**	**3,377**	**4,574**	**5,123**	**4,943**	**4,854**	**4,557**	**5,769**	**5,528**	**5,441**	**5,385**	**4,842**

Table 102: TEM –Unit Analysis (R/4Eoz) – 2046-2070

Current Ops including E4		LoM	2046 - 2050	2051 - 2055	2056 - 2060	2061 - 2065	2066 - 2070
	Units	Total	21-25	26-30	31-35	36-40	41-45
Revenue							
4E Revenue	(R/4Eoz)	26,703	26,753	26,580	26,189	25,784	25,186
Other Metals	(R/4Eoz)	3,065	3,375	3,163	2,739	2,294	1,931
Base Metals	(R/4Eoz)	3,199	3,867	3,480	2,509	1,673	1,591
Revenue from sales of mining products	**(R/4Eoz)**	**32,968**	**33,994**	**33,223**	**31,436**	**29,751**	**28,708**
Operating Cost							
Direct Operations Cost	(R/4Eoz)	25,283	24,544	23,937	23,502	22,314	25,472
RBN Royalties	(R/4Eoz)	64	137	111	54	0	0
Terminal benefits costs	(R/4Eoz)	87	0	0	0	0	618
Environmental closure cost	(R/4Eoz)	42	0	0	0	0	942
Royalty payable	(R/4Eoz)	609	748	754	659	625	344
Recurring pre-tax income from continuing operations (EBITDA)	**(R/4Eoz)**	**6,882**	**8,565**	**8,421**	**7,220**	**6,812**	**1,332**
Taxation	(R/4Eoz)	1,276	1,712	1,750	1,502	1,440	589
Net Income from continuing operations	**(R/4Eoz)**	**5,606**	**6,853**	**6,671**	**5,718**	**5,372**	**743**
Capital Expenditure	(R/4Eoz)	2,229	2,223	1,940	1,656	1,480	1,110
Net Free cash	**(R/4Eoz)**	**3,377**	**4,630**	**4,731**	**4,062**	**3,892**	**-367**

Table 103: TEM E4 – Mining, Processing, PGM's Sold and Revenue, Cash Costs, Taxation, Capital Expenditure and Free Cash – 2026-2035

E4 Only		LoM	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
	Units	Total	1	2	3	4	5	6	7	8	9	10
Underground Mining												
Development	(m)	48,757	0	0	719	2,929	4,898	4,214	4,593	2,417	772	1,411
RoM	(kt)	50,203	0	0	49	222	655	1,253	1,794	1,939	1,941	1,946
Head Grade	(g/t)	2.23	0.00	0.00	2.30	2.03	2.05	2.15	2.21	2.29	2.26	2.21
Recoveries	(%)	82.3	0.0	0.0	82.3	82.3	82.3	82.3	82.3	82.3	82.3	82.3
PGM Ounces	(4E0z'000)	2,965	0	0	3	12	35	71	105	117	116	114
Recovered Grade	(g/t)	1.84	0.00	0.00	1.89	1.67	1.68	1.77	1.82	1.88	1.86	1.82
Processing												
Ore Processing	(kt)	50,203	0	0	49	222	655	1,253	1,794	1,939	1,941	1,946
Head Grade	(g/t)	2.23	0.00	0.00	2.30	2.03	2.05	2.15	2.21	2.29	2.26	2.21
Recoveries	(%)	82.3	0.0	0.0	82.3	82.3	82.3	82.3	82.3	82.3	82.3	82.3
Recovered Grade	(g/t)	1.84	0.00	0.00	1.89	1.67	1.68	1.77	1.82	1.88	1.86	1.82
PGM Produced	**(4Eoz'000)**	**2,965**	**0**	**0**	**3**	**12**	**37**	**75**	**110**	**123**	**122**	**120**

E4 Only		LoM	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
	Units	Total	1	2	3	4	5	6	7	8	9	10
Revenue												
4E Revenue	(Rm)	83,106	0	0	84	334	993	2,000	2,940	3,288	3,255	3,195
Other Metals	(Rm)	15,284	0	0	15	62	183	368	541	605	599	588
Base Metals	(Rm)	23,423	0	0	23	104	306	585	837	905	905	908
Revenue from sales of mining products	**(Rm)**	**121,813**	**0**	**0**	**122**	**500**	**1,482**	**2,953**	**4,318**	**4,798**	**4,759**	**4,691**
Operating Cost												
Direct Operations Cost	(Rm)	74,051	0	0	216	732	1,363	1,890	2,323	2,582	2,560	2,572
RBN Royalties	(Rm)	1,218	0	0	1	5	15	30	43	48	48	47
Terminal benefits costs	(Rm)	0	0	0	0	0	0	0	0	0	0	0
Environmental closure cost	(Rm)	0	0	0	0	0	0	0	0	0	0	0
Royalty payable	(Rm)	3,342	0	0	1	2	7	15	22	24	96	175
Recurring pre-tax income from continuing operations (EBITDA)	**(Rm)**	**43,202**	**0**	**0**	**-95**	**-239**	**97**	**1,019**	**1,930**	**2,143**	**2,055**	**1,898**
Taxation	(Rm)	7,904	0	0	0	0	0	0	0	0	60	451
Net Income from continuing operations	**(Rm)**	**35,298**	**0**	**0**	**-95**	**-239**	**97**	**1,019**	**1,930**	**2,143**	**1,995**	**1,447**
Capital Expenditure	(Rm)	13,927	8	858	1,655	1,517	1,058	724	414	247	206	229
Net Free cash	**(Rm)**	**21,371**	**-8**	**-858**	**-1,750**	**-1,757**	**-962**	**295**	**1,516**	**1,896**	**1,789**	**1,219**

Table 104: TEM – Mining, Processing, PGM's Sold and Revenue, Cash Costs, Taxation, Capital Expenditure and Free Cash – 2036-2045

E4 Only		LoM	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
	Units	Total	11	12	13	14	15	16	117	18	9	20
Underground Mining												
Development	(m)	48,757	1,428	1,703	1,345	1,377	2,292	2,870	1,908	1,669	1,495	328
RoM	(kt)	50,203	1,938	1,935	1,944	1,931	1,941	1,919	1,922	1,916	1,930	1,915
Head Grade	(g/t)	2.23	2.26	2.39	2.36	2.27	2.17	2.18	2.21	2.22	2.24	2.28
Recoveries	(%)	82.3	82.3	82.3	82.3	82.3	82.3	82.3	82.3	82.3	82.3	82.3
PGM Ounces	(4Eoz'000)	2,965	116	122	121	116	112	111	112	113	114	116
Recovered Grade	(g/t)	1.84	1.86	1.96	1.94	1.86	1.79	1.79	1.82	1.83	1.84	1.88
Processing												
Ore Processing	(kt)	50,203	1,938	1,935	1,944	1,931	1,941	1,919	1,922	1,916	1,930	1,915
Head Grade	(g/t)	2.23	2.26	2.39	2.36	2.27	2.17	2.18	2.21	2.22	2.24	2.28
Recoveries	(%)	82.3	82.3	82.3	82.3	82.3	82.3	82.3	82.3	82.3	82.3	82.3
Recovered Grade	(g/t)	1.86	1.96	1.94	1.86	1.79	1.79	1.82	1.83	1.84	1.88	1.86
PGM Produced	**(4Eoz'000)**	**2,965**	**116**	**122**	**121**	**116**	**112**	**111**	**112**	**113**	**114**	**116**

E4 Only		LoM	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
	Units	Total	11	12	13	14	15	16	117	18	9	20
Revenue												
4E Revenue	(Rm)	83,106	3,247	3,424	3,401	3,243	3,128	3,098	3,147	3,155	3,201	3,238
Other Metals	(Rm)	15,284	597	630	626	596	575	570	579	580	589	596
Base Metals	(Rm)	23,423	904	903	907	901	906	895	897	894	900	894
Revenue from sales of mining products	**(Rm)**	**121,813**	**4,749**	**4,956**	**4,934**	**4,740**	**4,609**	**4,563**	**4,622**	**4,629**	**4,690**	**4,728**
Operating Cost												
Direct Operations Cost	(Rm)	74,051	2,726	2,750	2,767	2,765	2,656	2,651	2,737	2,749	2,746	2,746
RBN Royalties	(Rm)	1,218	47	50	49	47	46	46	46	46	47	47
Terminal benefits costs	(Rm)	0	0	0	0	0	0	0	0	0	0	0
Environmental closure cost	(Rm)	0	0	0	0	0	0	0	0	0	0	0
Royalty payable	(Rm)	3,342	166	181	167	154	154	150	147	153	158	155
Recurring pre-tax income from continuing operations (EBITDA)	**(Rm)**	**43,202**	**1,810**	**1,976**	**1,951**	**1,773**	**1,754**	**1,716**	**1,692**	**1,680**	**1,738**	**1,779**
Taxation	(Rm)	7,904	422	466	422	386	388	375	365	384	399	389
Net Income from continuing operations	**(Rm)**	**35,298**	**1,388**	**1,510**	**1,528**	**1,387**	**1,366**	**1,341**	**1,327**	**1,296**	**1,339**	**1,390**
Capital Expenditure	(Rm)	13,927	248	251	386	344	318	327	339	257	259	338
Net Free cash	**(Rm)**	**21,371**	**1,140**	**1,259**	**1,142**	**1,043**	**1,048**	**1,014**	**988**	**1,039**	**1,080**	**1,052**

Table 105: TEM – Mining, Processing, PGM's Sold and Revenue, Cash Costs, Taxation, Capital Expenditure and Free Cash – 2046-2071

E4 Only		LoM	2046 - 2050	2051 - 2055	2056 - 2059
	Units	Total	21-25	26-30	31-34
Underground Mining					
Development	(m)	48,757	7,489	2,900	0
RoM	(kt)	50,203	9,691	8,025	3,397
Head Grade	(g/t)	2.23	2.26	2.16	2.23
Recoveries	(%)	82.3	82.3	82.3	82.3
PGM Ounces	(4Eoz'000)	2,965	580	458	201
Recovered Grade	(g/t)	1.84	1.86	1.78	1.84
Processing					
Ore Processing	(kt)	50,203	9,691	8,025	3,397
Head Grade	(g/t)	2.23	2.26	2.16	2.23
Recoveries	(%)	82.3	82.3	82.3	82.3
Recovered Grade	(g/t)	1.88	1.83	1.86	1.78
PGM Produced	**(4Eoz'000)**	**3,120**	**611**	**482**	**211**

E4 Only		LoM	2046 - 2050	2051 - 2055	2056 - 2059
	Units	Total	21-25	26-30	31-34
Revenue					
4E Revenue	(Rm)	83,106	16,268	12,846	5,620
Other Metals	(Rm)	15,284	2,992	2,362	1,034
Base Metals	(Rm)	23,423	4,521	3,744	1,585
Revenue from sales of mining products	**(Rm)**	**121,813**	**23,781**	**18,953**	**8,239**
Operating Cost					
Direct Operations Cost	(Rm)	74,051	13,780	12,073	6,669
RBN Royalties	(Rm)	1,218	238	190	82
Terminal benefits costs	(Rm)	0	0	0	0
Environmental closure cost	(Rm)	0	0	0	0
Royalty payable	(Rm)	3,342	763	533	120
Recurring pre-tax income from continuing operations (EBITDA)	**(Rm)**	**43,202**	**9,000**	**6,157**	**1,368**
Taxation	(Rm)	7,904	1,904	1,284	210
Net Income from continuing operations	**(Rm)**	**35,298**	**7,096**	**4,874**	**1,158**
Capital Expenditure	(Rm)	13,927	1,947	1,403	590
Net Free cash	**(Rm)**	**21,371**	**5,149**	**3,471**	**568**

19.6 DCF Analysis

The discount rate used has increased from 5.0% (2021) to 15.74% (2025) to reflect a change from a legacy, inherited rate to an asset-specific weighted average cost of capital methodology. The historical 5.0% rate was established in a South Africa-focused, debt-free context and did not adequately reflect the Group's current international portfolio, financing environment, jurisdictional risk or asset phase. The revised rate therefore incorporates the Group's current cost of capital together with relevant jurisdictional and project-stage risk premiums and is considered more appropriate for valuation and capital allocation purposes.

The following NPV sensitivities are included in this Section:

NPV's at a range of discount factors are shown in Table 106. Based on the sensitivity of the discount rate it can be seen that the Marikana operation supports the declaration of the 31 December 2025 Mineral Reserve.

NPV sensitivity to sales revenue and capital expenditure derived from twin parameter sensitivities at the Discount Rate of 15.74% (Real)(Table 107). Twin parameter sensitivities are presented evaluating Revenue against capital expenditure costs. Capital expenditures are estimates until contracts, which specify the deliverable, are signed by clients. The most optimistic analysis, which assumes prices have been under-estimated by 20% and capital expenditure costs over-estimated by 20%, yields an NPV in the top right-hand corner of Table 107. Conversely, the most pessimistic analysis, which assumes prices have been over-estimated by 20% and capital expenditure costs under-estimated by 20%, yields an NPV in the bottom left-hand corner of Table 107.

Twin parameter sensitivities are presented evaluating Revenue against Operating Costs. NPVs at higher product price levels are shown up to a 20% increase in price, which captures any upside potential. Since markets are inherently volatile, the downside risk is reflected in the 20% decrease in price in increments. The achievability of LoM plans, budgets, and forecasts cannot be assured as they are based on economic assumptions, many of which are beyond the control of Marikana operation. Future cash flows and profits derived from such forecasts are inherently uncertain and actual results may be significantly more or less favourable. It is for this reason that the QP presents sensitivities for Operating Costs, ranging from -20% to +20%. The most optimistic analysis, which assumes prices have been under-estimated by 20% and Operating Costs over-estimated by 20%, yields an NPV in the top right-hand corner of Table 108. Conversely, the most pessimistic analysis, which assumes prices have been over-estimated by 20% and Operating Costs under-estimated by 20%, yields an NPV in the bottom left-hand corner of Table 108.

NPV analysis is presented for the operations as a whole and the E4 decline project separately to show its contributions to the operations.

Table 106: NPV (Post-tax) at Various Discount Factors

Discount Factor (%)	NPV Current Ops+E4 (Rm)	NPV Current E4 Only (Rm)
0.00	63,829	21,371
5.00	28,360	8,234
10.00	14,932	2,947
14.00	9,603	1,779
16.00	7,810	915
18.00	6,388	270

Table 107: Twin Parameter NPV (Post-tax) Sensitivity at a 15.74% Discount Rate (Revenue, Operating Costs) - Current Operations including E4

Post-Tax NPV @15.74%		Current Operations including E4 Revenue Sensitivity Range						
(Rm)		-20%	-10%	-5%	0%	5%	10%	20%
Total Capital Cost Sensitivity Range	-20%	-22,378	-5,588	2,807	11,202	19,597	27,991	44,781
	-10%	-23,969	-7,179	1,216	9,611	18,006	26,400	43,190
	-5%	-24,764	-7,974	420	8,815	17,210	25,605	42,395
	0%	-25,560	-8,770	-375	8,020	16,415	24,809	41,599
	5%	-26,355	-9,566	-1,171	7,224	15,619	24,014	40,803
	10%	-27,151	-10,361	-1,966	6,429	14,823	23,218	40,008
	20%	-28,742	-11,952	-3,557	4,838	13,232	21,627	38,417
Post-Tax NPV @15.74%		E4 Only Revenue Sensitivity Range						
(Rm)		-20%	-10%	-5%	0%	5%	10%	20%
Total Capital Cost Sensitivity Range	-20%	-2,013	-354	475	1,304	2,134	2,963	4,622
	-10%	-2,493	-834	-5	824	1,654	2,483	4,142
	-5%	-2,733	-1,074	-245	584	1,414	2,243	3,902
	0%	-2,973	-1,314	-485	344	1,174	2,003	3,662
	5%	-3,213	-1,554	-725	104	934	1,763	3,422
	10%	-3,453	-1,794	-965	-136	694	1,523	3,182
	20%	-3,933	-2,275	-1,445	-616	213	1,043	2,701

Table 108: Twin Parameter NPV (Post-tax) Sensitivity at a 15.74% Discount Rate (Revenue, Capital Expenditure) – Current Operations including E4

Post-Tax NPV @ 15.74%		Current Operations including E4 Revenue Sensitivity Range						
(Rm)		-20%	-10%	-5%	0%	5%	10%	20%
Total Operating Cost Sensitivity Range	-20%	2,495	19,285	27,679	36,074	44,469	52,864	69,654
	-10%	-11,532	5,257	13,652	22,047	30,442	38,837	55,626
	-5%	-18,546	-1,756	6,639	15,033	23,428	31,823	48,613
	0%	-25,560	-8,770	-375	8,020	16,415	24,809	41,599
	5%	-32,573	-15,784	-7,389	1,006	9,401	17,796	34,585

	5%	-32,373	-15,784	-7,387	1,008	9,401	17,798	34,585
	10%	-39,587	-22,797	-14,402	-6,008	2,387	10,782	27,572
	20%	-53,614	-36,825	-28,430	-20,035	-11,640	-3,245	13,544
Post-Tax NPV @ 15.74%		**E4 Only Revenue Sensitivity Range**						
(Rm)		**-20%**	**-10%**	**-5%**	**0%**	**5%**	**10%**	**20%**
Total Operating Cost Sensitivity Range	**-20%**	-841	818	1,647	2,477	3,306	4,135	5,794
	-10%	-1,907	-248	581	1,410	2,240	3,069	4,728
	-5%	-2,440	-781	48	877	1,707	2,536	4,195
	0%	-2,973	-1,314	-485	344	1,174	2,003	3,662
	5%	-3,506	-1,847	-1,018	-189	641	1,470	3,129
	10%	-4,039	-2,381	-1,551	-722	107	937	2,596
	20%	-5,105	-3,447	-2,617	-1,788	-959	-129	1,529

19.7 Summary Economic Analysis

The summary economic analysis of Marikana is based on the Cash-Flow Approach. The economic analysis has been undertaken to support the declaration of the Mineral Reserves and is not intended for valuation purposes.

Table 109 contains the summary economic evaluation based on the current LoM plan of the operation and excludes any impact of other taxes and adverse international or local events.

Current operations at Marikana are Cashflow positive. Internal Rate of Return (IRR) and payback periods are not applicable.

The E4 project has an IRR of 17.04% and a payback period of eight years.

Table 109: NPV (Post-tax) Relative to R/4Eoz PGM Basket Prices at 15.74 % Discount Rate - Current Operations including E4

Long Term Price (R/4Eoz) (Rm)	Current Operations including E4 Sensitivity Range						
	-20%	-10%	-5%	0	5%	10%	20%
NPV@the base case Discount Rate (Rm)	-25,560	-8,770	-375	8,020	16,415	24,809	41,599
Long Term Price (R/4Eoz) (Rm)	**E4 Only Sensitivity Range**						
	-20%	**-10%**	**-5%**	**0**	**5%**	**10%**	**20%**
NPV@the base case Discount Rate (Rm)	-2,973	-1,314	-485	344	1,174	2,003	3,662

19.8 QP Opinion

The QP is satisfied that the economic analysis fairly represents the financial status of the operation as at 31 December 2025. New projects are evaluated against the same criteria as current operations.

20 Adjacent Properties

Marikana is part of the Western Limb of the Bushveld Complex. Table 110 is a list of adjacent mines. The table gives the mine, owner, commodities mined and link to the Company websites. For current information on these properties, the reader should refer to the official websites. No data from these mines has been used in the estimation of Mineral Resources. As Rustenburg operation is owned by the Registrant, some operational information may have been shared in the estimation of the Mineral Reserves. Mineralisation on the adjacent properties is continuous across all properties however, variations across the deposit occur and the quantum and grade of the mineralisation at Rustenburg may not be indicative of the same at Marikana.

The neighbouring property, Rustenburg operation, is owned and operated by the Registrant. There are shared services between these operations. The QPs for the Mineral Resources and Mineral Reserves of the Rustenburg operation are the same as for the Marikana operation. The QPs have verified the information in the public sources. The other mines are owned by third parties, and the QPs have not verified the information in public sources.

Table 110: Adjacent Mines, Bushveld Complex, Western Limb

Mine name	Owners	Commodities	Source of info
*Rustenburg Operations (including Kroondal)	Sibanye-Stillwater	PGM	www.sibanyestillwater.com
Tharisa Mine	Tharisa Minerals	Chromite/PGM	www.tharisa.com
Leeuwkop Mine	Aflplats (Impala Platinum)	PGM	https://www.implats.co.za
Western Chrome Mines	SAMANCOR	Chromite	(samancorcr.com)
Rietvly (Rietvlei)	Glencore	Silica	https://www.glencore.com/what-we-do/metals-and-minerals/ferroalloys

21 Other Relevant Data and Information

21.1 Risk Analysis

21.1.1 Financial Accuracy

Table 111 provides details of accuracy limits in the major financial categories. Marikana does not directly report contingencies for Operating costs but rather provides for this as part of sustaining capital at 4% of Operating cost.

Capital Projects are assessed to at least Pre-feasibility Level.

The E4 Mechanised Project capital and operating costs have been assessed using the same criteria and to the same to the same level of accuracy as the current operations.

Table 111: Financial Risks

Risks	Mitigation Measures
Price Risk (Mineral Reserve Risk) - Revenue	assessed the prices using various sensitivities
	(-10% to +10%)
	the forecast price considered multiple scenarios
Economic Viability Risk (Mineral Reserve Risk) - Operating Costs	assessed the operating costs using various sensitivities
	(-20% to +20%)
Economic Viability Risk (Mineral Reserve Risk) - Capital Expenditure Sustaining and Project Capital	based on 7% of operating costs for sustaining capital and technical studies for new projects
	(-20% to +20%)

21.1.2 Risk to the Mineral Resources and Mineral Reserves

As part of the annual operational planning process, the Marikana operation's management team assessed all the major risks that impact the execution of the plan. Sibanye-Stillwater maintains a risk register at the corporate level detailing all significant risks that may impact the operations. The Risk register is updated quarterly.

Risks are listed by the source of the risk, the type of operational risk. Risks are assessed for likelihood of occurrence and severity for inherent risks to assess the unmitigated impact on the operations. The risk is reassessed once reasonable mitigation plans have been applied to give a residual risk using the same scale as for inherent risk. The following major risks have been identified.

21.1.2.1 Mineral Resources

There are no deemed material risks to the Mineral Resource estimate.

21.1.2.2 Mineral Reserves

There are no deemed material risks to the Mineral Resource estimation. The key operational risks that could impact the Mineral Reserves are listed below.

Commodity prices and exchange rate assumptions

Sibanye-Stillwater has assumed forward-looking price assumptions. Any material deviations from these assumptions could impact the Mineral Reserves, especially at marginal operations.

Eskom electricity supply

Loadshedding and load curtailment due to unreliable and erratic electricity supply from the national service provider has started to impact productivity at the operations. Even though Sibanye-Stillwater is actively working towards becoming less reliant on Eskom, with various renewable energy projects in operational and execution phase, this risk persists in the short to medium term.

Cost escalation:

Above average cost inflation could impact operating margins, and hence Mineral Reserves. Although cost increases have been well maintained and cost escalation assumptions relating to factors such as wages, utilities (including electricity) and other operational consumables are guided by PPI forecasts, continuous improvement initiatives are adopted to contain cost escalation to mitigate this risk.

Operational performance

Operational underperformance and slower-than-planned production build-up at projects may result in variations between planned and achieved production rates. Short interval controls are in place to enable the implementation of timeous interventions and, therefore, correction of deviations to plans.

Environmental and social factors

From an environmental perspective, the operations experience significant pressure on potable and fresh water supply. A new water strategy (2025) is being implemented with the objective of becoming

independent from third party water supply. The SA PGM operations are situated in close proximity to large communities with high unemployment rates. As such, they are exposed to potential social unrest. From a social and governance perspective, Sibanye-Stillwater has implemented appropriate actions to address this risk.

22 Interpretation and Conclusions

The Qualified Persons have conducted a comprehensive review and assessment of all material issues likely to influence the future activities of Marikana operation based on information available up to 31 December 2025. Critical factors are the assumptions regarding the future metal prices and the South African Rand exchange rate against the US$. The assumptions about the Mineral Resources, operating conditions and modifying factors in converting Mineral Resources to Mineral Reserves are considered reasonable given the recent past and expected future operating conditions. There are no deemed material risks to the Mineral Resource Estimate. There are no unmanaged Risks to the Mineral Reserve.

The operations have all the necessary infrastructure on Marikana to continue operations for the full LoM. Marikana has access to the necessary materials and labour locally. The views expressed in this Technical Report Summary have been based on the fundamental assumption that the required management resources and proactive management skills will be available and focused on meeting the LoM plans, and production targets provided by Marikana operation.

23 Recommendations

There are no recommendations for additional work or changes.

24 References

24.1 List of Reports and Sources of Information

24.1.1 Publications and Reports

Keays, R.R. and Lightfoot, P.C. (2004) 'Formation of Ni-Cu-platinum-group-element sulfide mineralisation in the Sudbury Impact Melt Sheet', Mineralogy and Petrology, 82(3), pp. 217–258. doi:10.1007/s00710-004-0050-8.

Krivolutskaya, N.A. (2014) Evolution of trap magmatism and Pt-Cu-Ni mineralisation in the Noril'sk region. Moscow: Publishing Association of Scientific Publications KMK. [In Russian].

McCallum, I.S. (1996) 'The Stillwater Complex', in Developments in Petrology. Elsevier, pp. 441–483. doi:10.1016/S0167-2894(96)80015-7.

Reczko, B.F.F., Oberholzer, J.D., Res, M., Eriksson, P.G. and Schreiber, U.M. (1995) 'A re-evaluation of the volcanism of the Palaeoproterozoic Pretoria Group (Kaapvaal Craton) and hypothesis on basin development', Journal of African Earth Sciences, 21, pp. 505–519.

Reid, D.L. and Basson, I.J. (2002) 'Iron-rich ultramafic pegmatite replacement bodies within the Upper Critical Zone, Rustenburg Layered Suite, Northam Platinum Mine, South Africa', Mineralogical Magazine, 66(6).

Scoon, R.A. and Mitchell, A.A. (2011) 'The principal geological features of the Mooihoek platiniferous dunite pipe, eastern limb of the Bushveld Complex, and similarities with replaced Merensky Reef at the Amandelbult Mine, South Africa', South African Journal of Geology, 114(1), pp. 15–40.

Smith, D.S., Basson, I.J. and Reid, D.L. (2004) 'Normal Reef subfacies of the Merensky Reef at Northam Platinum Mine, Zwartklip Facies, Western Bushveld Complex, South Africa', The Canadian Mineralogist, 42(2), pp. 243–260. doi:10.2113/gscanmin.42.2.243.

Tetteh, M. and Cawood, F. (2014) 'Variable components of the mine call factor from a surface mine perspective using AngloGold Ashanti Iduapriem Mine as a case study', in AfricaGEO 2014 Conference Proceedings, Cape Town, South Africa, 1–3 July 2014.

Watson, B.P., Hoffmann, D. and Roberts, D.P. (2021) 'Investigation of stress in a pothole in the Bushveld Complex: A case study', Journal of the Southern African Institute of Mining and Metallurgy, 121(1).

24.2 Glossary of Terms

South African Mining terms

Mine Call Factor(MCF) - compares the sum of metal produced in recovery plus residue to the metal called for by the mines evaluation methods expressed as a percentage. For explanation, see Tetteh and Cawood(2014).

Reef – South African Mining term for a Seam. Derived from Afrikaans/Dutch *rif*- ridge for the Witwatersrand goldfields where the seam formed ridges in outcrop.

25 Reliance on information provided by the Registrant

The QPs have relied on information provided by Sibanye-Stillwater Marikana operation and Sibanye-Stillwater (the Registrant) in preparing the findings and conclusions regarding the following aspects of the Modifying Factors outside of the QPs' expertise:

- Macroeconomic trends, data and assumptions (Section 16)

The QPs believe that it is reasonable to rely on the Registrant for such information because Sibanye-Stillwater assess the factors above at a corporate level and has the necessary skills to make this assessment.

26 Qualified Person's Disclosure

We, the signees, in our capacity as Qualified Persons in connection with the Technical Report Summary of Marikana operation effective 31 December 2025 (the Marikana operation Technical Report Summary) as required by Subpart 1300 of Regulation S-K (S-K1 300) and filed as an exhibit to Sibanye-Stillwater Limited's annual report on Form 20-F for the year ended 31 December 2025 and any amendments or supplements and/or exhibits thereto (collectively, the Form 20-F), each hereby consent to:

- the public filing and use by Sibanye-Stillwater of the Marikana operation Technical Report Summary for which I am responsible
- the use and reference to my name, including my status as an expert or "Qualified Person" (as defined by SK-1300) in connection with the Form 20-F and Technical Report Summary for which I am responsible
- the use of any extracts from, information derived from or summary of the Marikana operation Technical Report Summary in the Form 20-F
- the incorporation by reference of the above items as included in the Form 20-F into any registration statement filed by Sibanye-Stillwater

I am responsible for authoring, and this consent pertains to, the Marikana operation Technical Report Summary for which my name appears in Table 112 and certify that I have read the 20-F and that it fairly and accurately represents the information in the Marikana operation Technical Report Summary for which I am responsible.

Table 112: Qualified Person's Details

Property Name	Date	QP Name	Affiliation to Registrant	Field or Area of Responsibility	Signature
Marikana operation of Rustenburg Eastern Operations Proprietary Limited, (a subsidiary of Sibanye-Stillwater Limited)	24 April 2026	Mr Hermanus Jacobus Keyser	Vice President Mining Technical Services	1-5, 7.8, 7.9,13,15, 16.1-16.3, 17.1-17.4, 20-25	/s/ Hermanus Keyser
Marikana operation of Rustenburg Eastern Operations Proprietary Limited, (a subsidiary of Sibanye-Stillwater Limited)	24 April 2026	Mr Leonard Changara	Unit Manager Geology - Operations	5.2.1,6,7.1 to 7.7	/s/ Leonard Changara
Marikana operation of Rustenburg Eastern Operations Proprietary Limited, (a subsidiary of Sibanye-Stillwater Limited)	24 April 2026	Ms Nicole Wansbury	Unit Manager Geology Mineral Resources	1.4,8-11	/s/ Nicole Wansbury
Marikana operation of Rustenburg Eastern Operations Proprietary Limited, (a subsidiary of Sibanye-Stillwater Limited)	24 April 2026	Mr Brian Smith	Unit Manager Survey	1.5, 12	/s/ Brian Smith
Kroondal PSA1 and Marikana operation of Rustenburg Eastern Operations Proprietary Limited, (a subsidiary of Sibanye-Stillwater Limited)	24 April 2026	Mr Stephan Botes	Unit Manager – Surface and Mineral Rights	1.7, 3.2,3.4	/s/ Stephan Botes
Marikana operation of Rustenburg Eastern Operations Proprietary Limited, (a subsidiary of Sibanye-Stillwater Limited)	24 April 2026	Mr Phillip Ramphisa	Environmental Manager (SA PGM)	17.5	/s/ Phillip Ramphisa
Kroondal Operations Marikana operation of Rustenburg Eastern Operations Proprietary Limited, (a subsidiary of Sibanye-Stillwater Limited)	24 April 2026	Mr Dewald Cloete	SVP Processing	14	/s/ Dewald Cloete
Marikana operation of Rustenburg Eastern Operations Proprietary Limited, (a subsidiary of Sibanye-Stillwater Limited)	24 April 2026	Mr Roderick Mugovhani	SVP Finance	1.6, 18, 19	/s/ Roderick Mugovhani

Exhibit 96.3

TECHNICAL REPORT SUMMARY ON THE

RUSTENBURG OPERATION

Situated near Rustenburg, North West Province, South Africa



31 December 2025

Prepared by:

Qualified Persons from Sibanye-Stillwater, PGM Operations

COMMITMENT ACCOUNTABILITY RESPECT ENABLING SAFETY

Important Notices

Mineral Resources and Mineral Reserves are declared as attributable to Sibanye-Stillwater Ltd (registrant). For transparency and because it is not possible to accurately separate the non-attributable interests in these models, the Life-of-Mine plan and associated financial analyses are provided for the full Mineral Reserve.

Wherever mention is made of the "Rustenburg operation," for the purposes of this Technical Report Summary, it encompasses mining activities managed by Sibanye Rustenburg Platinum Mines (Pty) Ltd (SRPM) in the North West Province, South Africa. On 31 January 2025, SRPM acquired all the Mineral Rights and attached liabilities, and physical assets of Kroondal Operations (Pty) Ltd, an adjacent property majority owned and operated by the Registrant.

Except where explicitly stated, the Rustenburg operation now includes the former Kroondal operations. Where these are separated, they are referred to by the shafts names.

In this document, a point is used as the decimal marker and the comma is used for the thousands separator (for numbers larger than 999) in the text. In other words, 10,148.32 denotes ten thousand one hundred and forty-eight point three two.

The word 'tonnes' denotes a metric tonne (1,000 kg). The abbreviation "lb" denotes the weight in pounds in the sense understood in the USA.

4E denotes a basket of PGM's Platinum, Palladium, Rhodium, Gold.

6E denotes a basket of PGM's Platinum, Palladium, Rhodium, Gold, Iridium and Ruthenium.

Base metals denotes Ni and Cu.

Chrome is a generic term that refers to various chromium containing materials.

Chromite refers to the mineral with composition $(Fe,Mg)Cr_2O_4$.

Chromium Oxide Cr_2O_3 is derived from Chromite.

The **paylimit** (cm.g/t or g/t) of an operation is described as the average value or grade for that operation, at the planned volume, at which all direct and indirect costs are covered, i.e. the value at which it is estimated that the planned ore volume can be mined without profit or loss.

The mining **cut-off** grade (cm.g/t or g/t) of an operation is described as the minimum value or grade at which a mining unit can be mined to cover all costs associated with the extraction and processing thereof

Trademarks. Certain software and methodologies may be proprietary. Where proprietary names are mentioned, TM or © are omitted for readability.

Date and Signature Page

Qualified Persons	Position	Signature	Signature Date
Hermanus Jacobus Keyser	Vice President Mining Technical Services	/s/ Manie Keyser	24 April 2026
Leonard Changara	Unit Manager Geology - Operations	/s/ Leonard Changara	24 April 2026
Nicole Wansbury	Unit Manager Geology Mineral Resources	/s/ Nicole Wansbury	24 April 2026
Brian Smith	Unit Manager Survey	/s/ Brian Smith	24 April 2026
Stephan Botes	Unit Manager – Mineral Rights	/s/ Stephan Botes	24 April 2026
Phillip Ramphisa	Environmental Unit Manager	/s/ Phillip Ramphisa	24 April 2026
Peter Motlana	Senior Vice President Processing	/s/ Peter Motlana	24 April 2026
Roderick Mugovhani	SVP Finance	/s/ Roderick Mugovhani	24 April 2026

Table of Contents

1	**EXECUTIVE SUMMARY**	**1**
1.1	Introduction	1
1.2	Property Description, Mineral Rights and Ownership	1
1.3	Geology and Mineralisation	2
1.4	Exploration Status, Development, Operations and Mineral Resource Estimates	2
1.5	Mining Methods, Ore Processing, Infrastructure and Mineral Reserves	6
1.6	Capital and Operating Cost Estimates and Economic Analysis	9
1.7	Permitting Requirements	10
1.8	QP Conclusions and Recommendations	11
2	**INTRODUCTION**	**12**
2.1	Registrant	12
2.2	Compliance	14
2.3	Terms of Reference and Purpose of the Technical Report	14
2.4	Sources of Information	16
2.5	Site Inspection by Qualified Persons	16
2.6	Units, Currencies and Survey Coordinate System	16
2.7	Reliance on Information Provided by Other Experts	18
3	**PROPERTY DESCRIPTION**	**19**
3.1	Location and Operations Overview	19
3.2	Mineral Title	20
3.2.1	*Mining and Surface Rights*	*20*
3.2.2	*Key Standard Permit Conditions*	*29*
3.3	Royalties	31
3.4	Legal Proceedings and Significant Encumbrances to the Property	32
4	**ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY**	**32**
4.1	Topography, Elevation and Vegetation	32
4.2	Access, Towns and Regional Infrastructure	33
4.3	Climate	33
4.4	Infrastructure and Bulk Service Supplies	33
4.5	Personnel Sources	33
5	**HISTORY**	**34**
5.1	Ownership History	34
5.2	Previous Exploration and Mine Development	37
5.2.1	*Previous Exploration*	*37*
5.2.2	*Previous Development*	*41*
6	**GEOLOGICAL SETTING, MINERALISATION AND DEPOSIT**	**43**
6.1	Regional Geology	43
6.2	Deposit Types	46

6.3 Local and Property Geology 47
6.3.1 Stratigraphy 47
6.3.2 The Mineralised Horizons 48
6.3.3 Structure 50
6.3.4 Mineralogy 55

7 EXPLORATION 56

7.1 Exploration Data 56
7.2 Geophysical Surveys 56
7.3 Topographic Surveys 56
7.4 Exploration and Mineral Resource Evaluation Drilling 56
7.4.1 Overview 57
7.4.2 Planned Evaluation Drilling for 2026 58
7.4.3 Drilling Methods 60
7.4.4 Core Logging and Reef Delineation 62
7.5 Survey Data 63
7.6 Density Determination 63
7.6.1 Underground Drillholes and Channel Samples 63
7.6.2 Tailings Storage Facility 64
7.7 Underground Mapping 64
7.8 Hydrological Drilling and Testwork 64
7.8.1 Geohydrological Analysis and Pumping 64
7.8.2 Groundwater 65
7.9 Geotechnical Data, Testing and Analysis 66
7.9.1 Data Collection 66
7.9.2 Testing Methods 67
7.9.3 Geotechnical Rockmass Characterisation 68
7.9.4 Geotechnical Results and Interpretation 70

8 SAMPLE PREPARATION, ANALYSES AND SECURITY 72

8.1 Sampling Governance and Quality Assurance 72
8.2 Reef Sampling – Surface 72
8.3 Reef Sampling – Underground 73
8.3.1 Core Samples 73
8.3.2 Channel Sampling 73
8.4 Sample Preparation and Analysis 74
8.4.1 Laboratory 74
8.4.2 Sample Preparation and Analysis 74
8.4.3 QP Opinion 75
8.5 Analytical Quality Control 75
8.5.1 Nature and Extent of the Quality Control Procedures 75
8.5.2 Quality Control Results 76
8.5.3 QP Opinion 77

9 DATA VERIFICATION 78

9.1 Data Storage and Database Management 78
9.2 Database Verification 78
9.2.1 Mapping 79
9.2.2 Drillholes 79
9.2.3 Channel Sampling 79
9.3 QP Opinion 79

10 MINERAL PROCESSING AND METALLURGICAL TESTING 80

11 MINERAL RESOURCE ESTIMATES 80

11.1 Estimation Domains 80
11.1.1 Compositing 80
11.1.2 Estimation Domains 85
11.2 Estimation Techniques 88
11.2.1 Grade and Tonnage Estimation 88
11.2.2 Grade Control and Reconciliation 99
11.3 Mineral Resource Classification 100
11.3.1 Classification Criteria 100
11.3.2 Mineral Resource Technical and Economic Factors 103
11.4 Mineral Resource Statements 107
11.4.1 Mineral Resources 107
11.4.2 Mineral Resources per Mining Area 114

11.4.3 *Changes in the Mineral Resources from Previous Estimates* 115
11.4.4 *Metal Equivalents* 116
11.5 QP Opinion 116

12 MINERAL RESERVE ESTIMATES 117

12.1 Mineral Reserve Methodology 117
12.2 Mine Planning Process 117
12.3 Historical Mining Parameters 118
12.4 Shaft Modifying Factors 120
12.4.1 *Paylimits and Cut-off Grades* 120
12.4.2 *Modifying Factors and LoM plan* 121
12.5 LoM Projects 125
12.6 Mineral Reserve Estimation 125
12.7 Surface Sources 128
12.8 Mineral Reserves Statement 128
12.9 Mineral Reserve Sensitivity 134
12.10 QP Opinion 135

13 MINING METHODS 135

13.1 Introduction 135
13.2 Shaft Infrastructure, Hoisting and Mining Methods 137
13.2.1 *Shaft Infrastructure* 137
13.2.2 *Hoisting* 142
13.2.3 *Mining Methods* 142

13.3 Geotechnical Analysis 143
13.3.1 *Geotechnical Conditions* 143
13.3.2 *Stress and Seismological Setting* 144
13.3.3 *Regional and Local Support* 144
13.4 Mine Ventilation 145
13.5 Refrigeration and Cooling 145
13.6 Flammable Gas Management 145
13.7 Mine Equipment 145
13.8 Personnel Requirements 147
13.9 Final Layout Map 147

14 PROCESSING AND RECOVERY METHODS 148

14.1 Processing Facilities 148
14.1.1 *Waterval UG2 Concentrator* 149
14.1.2 *Waterval Retrofit Concentrator* 154
14.1.3 *Western Limb Tailings Retreatment Plant (WLTR Plant)* 157
14.1.4 *Waterval Chrome Recovery Plant ("WCRP")* 161
14.1.5 *Platinum Mile Concentrator (PMC)* 164
14.1.6 *K1 Plant* 168
14.1.7 *K2 Plant* 174
14.2 Sampling, Analysis, PGM Accounting and Security 180
14.3 Plant Lock-up 180
14.4 Final Product 180
14.5 Personnel, Energy and Water Requirements 180
14.6 QP Opinion 182

15 INFRASTRUCTURE 182

15.1 Overview of Infrastructure 182
15.2 Tailings Storage Facilities 183
15.2.1 *Paardekraal Tailings Complex* 184
15.2.2 *Hoedspruit Tailings Complex* 184
15.2.3 *Waterval East and West TSF* 184
15.2.4 K1 TSF 185
15.2.5 K150 TSF 185
15.2.6 K2 TSF 185
15.2.7 Marikana TSF 185
15.2.8 *TSFs Composition* 185
15.2.9 *LoM Deposition* 185
15.3 Power Supply & Emergency Generation 186
15.3.1 *Power Supply* 186
15.3.2 *Emergency Generation* 188
15.3.3 *Risk to Power Supply* 189
15.4 Bulk Water, Fissure Water and Pumping 189
15.4.1 *Bulk Potable Water Reticulation* 189
15.4.2 *Concentrator Process Water Supply* 190

15.4.3 *Shaft flooding* 192
15.5 ROADS & RAIL 192
15.6 EQUIPMENT MAINTENANCE 194
15.6.1 Surface Workshops 194
15.6.2 Underground Workshops 194
15.7 OFFICES, HOUSING, TRAINING FACILITIES, HEALTH SERVICES ETC. 194
15.8 QP OPINION 195

16 MARKET STUDIES 195

16.1 METALS MARKETING AGREEMENTS 195
16.2 MARKETS 196
16.2.1 Introduction 196
16.2.2 Platinum and Palladium Demand and Supply 196
16.3 METALS PRICE DETERMINATION 199

17 ENVIRONMENTAL STUDIES, PERMITTING, PLANS, NEGOTIATIONS/ AGREEMENTS WITH LOCAL INDIVIDUALS OR GROUPS 201

17.1 SOCIAL AND COMMUNITY AGREEMENTS 201
17.1.1 Overview- Mine Community Development 201
17.1.2 Legislation and Regulations 201
17.1.3 Communities' Priorities 202
17.2 HUMAN RESOURCES 203
17.2.1 Introduction 203
17.2.2 Legislation 203
17.2.3 Human Resource Development (Training) 205
17.2.4 Remuneration Policies 206
17.2.5 Industrial Relations 206
17.2.6 Employment Equity 206
17.3 HEALTH AND SAFETY 207
17.3.1 Policies and Procedures 207
17.3.2 Statistics 207
17.3.3 Occupational Health and Safety Management 207
17.3.4 HIV/AIDS 207
17.4 ENVIRONMENTAL STUDIES 208
17.4.1 Introduction 208
17.4.2 Baseline Studies 210
17.4.3 Zone of Influence 213
17.4.4 Climate Change and Greenhouse Gas Emissions, Air Quality 214
17.4.5 Biodiversity Management 215
17.4.6 Water Use Strategy 215
17.4.7 Waste Management 219
17.4.8 Environmental Reporting 219
17.4.9 Closure Planning and Costs 220
17.5 QP OPINION 223

18 CAPITAL AND OPERATING COSTS 223

18.1 Overview 223
18.2 Capital Costs 224
18.3 Operating Costs 224
18.3.1 Operating Costs by Activity 224
18.3.2 Operating Costs 224
18.3.3 Surface Sources Costs 224
18.3.4 Processing Costs 225
18.3.5 Allocated Costs 225

19 ECONOMIC ANALYSIS 231

19.1 Introduction 231
19.2 Economic Analysis Approach 231
19.3 Economic Analysis Basis 231
19.4 TEM Parameters 232
19.5 Technical Economic Model 232
19.6 DCF Analysis 241
19.7 Summary Economic Analysis 243
19.8 QP Opinion 243

20 ADJACENT PROPERTIES 243

21 OTHER RELEVANT DATA AND INFORMATION 244

21.1 Risk Analysis 244
21.1.1 Financial Assessment Accuracy 244
21.1.2 Risk to the Mineral Resources and Mineral Reserves 244
21.2 Rustenburg and Kroondal Amalgamation 245
21.3 Mineral Reserves Mined from Marikana Operation. 246

22 INTERPRETATION AND CONCLUSIONS 246

23 RECOMMENDATIONS 247

24 REFERENCES 247

24.1 List of Reports and Sources of Information 247
24.1.1 Publications and Reports 247
24.2 Glossary of Terms 249

25 RELIANCE ON INFORMATION PROVIDED BY THE REGISTRANT 250

26 QUALIFIED PERSON DISCLOSURE 250

List of Figures

Figure 1: Ownership and Company Structure for the Rustenburg operation 13
Figure 2: General Location of the Material Property as at 31 December 2025 19
Figure 3: Plan Showing Combined Mining Rights and Prospecting Rights 21
Figure 4: Plan Showing Mineral Rights Held by the Rustenburg operation 22
Figure 5: Aeromagnetic Image Over Rustenburg operation 39
Figure 6: Geology of the Bushveld Complex, South Africa 44
Figure 7: Geology of the Western Limb of the Bushveld Complex, South Africa 45
Figure 8: General Stratigraphic Column of the Rustenburg Layered Suite 46
Figure 9: General Stratigraphic Column of the Local Geological Succession 48
Figure 10: Structural Interpretation of the Rustenburg operation 51
Figure 11: A Down Dip Cross-section Showing Merensky and UG2 Reefs (S-N) 52
Figure 12: Example of a Shallow Dipping Pothole Associated with the UG2 53
Figure 13: Example of Deep Potholing Associated with the UG2 54
Figure 14: IRUP (red) Unconformably Cut Across the Layered Lithological Sequence 55

Figure 15: Overview of Surface Drillholes 59
Figure 16: Overview of Kroondal TSF Drillholes 60
Figure 17: Schematic Vertical Section of a Typical Surface Drillhole 61
Figure 18: Example of CRM Result Monitoring 77
Figure 19: Example of Blank Result Monitoring 77
Figure 20: Example of a Merensky Reef Composite Definition 81
Figure 21: Example of a Merensky Reef Composite - Section Plot 82
Figure 22: UG2 Reef Mineral Resource Composite 83
Figure 23: Example of UG2 Reef Composite cuts for Conventional Shafts 84
Figure 24: Example of UG2 Reef Composite for Kwezi, K6, Bathopele, Kopaneng and Bambanani 84
Figure 25: Merensky Reef Geozones 86
Figure 26: UG2 Reef Geozones 88
Figure 27: Examples of Histograms of PGM Distributions - Merensky Reef 89
Figure 28: Examples of Histograms of PGM Distributions- UG2 Reef 90
Figure 29: Example of a Variogram Map 91
Figure 30: Example of Variogram for 4E Grade and Thickness 92

Figure 31: KNA for Block Sizes – Well Informed Blocks 94
Figure 32: KNA for Discretisation – Poorly Informed Blocks 94
Figure 33: Section Plot UG2 Reef – Data versus Model 96
Figure 34: Section Plot Merensky - Model vs Data 97
Figure 35: UG2 Reef grade -4E –Data (points) 98
Figure 36: UG2 Reef Grade -4E – Model 2021 vs 2025 99
Figure 37: Mineral Resource Classification for the Merensky Reef 102
Figure 38: Mineral Resource Classification for the UG2 Reef 103
Figure 39: Total Geological Losses for the Merensky Reef 104
Figure 40: Total Geological Losses for the UG2 Reef 105
Figure 41: Rustenburg operation Underground and Surface Mineral Resource Reconciliation 116
Figure 42: Mineral Reserves Classification as at 31 December 2025 - Merensky Reef 126
Figure 43: Mineral Reserves Classification as at 31 December 2025 - UG2 Reef 127
Figure 44: The Rustenburg operation Mineral Reserve Reconciliation at 31 December 2025 134
Figure 45: Mine Layout Bord and Pillar 136
Figure 46: Mine Layout Conventional Breast Mining 137
Figure 47: Cross Sectional Schematic of the Vertical Shafts 138
Figure 48: Cross Sectional Schematic of a Decline Shaft Rustenburg Section 139
Figure 49: Schematic Infrastructure Sections of the Kopaneng, Simunye, Bambanani, Kwezi and K6 shaft's infrastructure (Not to scale) 140
Figure 50: The Schematic Process Flow Diagram for Waterval UG2 Concentrator 151
Figure 51: Waterval UG2 Concentrator Throughput Forecast 153
Figure 52: Waterval UG2 Concentrator Production and Recovery Forecast 153
Figure 53: The Schematic Process Flow Diagram for Waterval Retrofit Concentrator 156
Figure 54: The Schematic Process Flow Diagram for Western Limb Tailings Recovery Plant 158
Figure 55: Western Limb Tailings Retreatment Plant Throughput Forecast 160
Figure 56: Western Limb Tailings Retreatment Plant Production and Recovery Forecast 160
Figure 57: Waterval Chrome Recovery Plant (WCRP) Throughput Forecast 163
Figure 58: Waterval Chrome Recovery Plant (WCRP) Production and Recovery Forecast 164
Figure 59: The Schematic Process Flow Diagram for Platinum Mile 165

Figure 60: Platinum Mile Retrofit Concentrator Throughput Forecast 167
Figure 61: Platinum Mile Retrofit Concentrator Production and Recovery Forecast 167
Figure 62: The Schematic Process Flow Diagram for K1 Processing Plant 171
Figure 63: K1 Concentrator Throughput Forecast 173
Figure 64: K1 Concentrator Production and Recovery Forecast 173
Figure 65: Flowsheet for K2 Plant 177
Figure 66: K2 Concentrator Throughput Forecast 179
Figure 67: K2 Concentrator Production and Recovery Forecast 179
Figure 68: Power Distribution Network at Rustenburg operation 188
Figure 69: Key Infrastructure Points at Rustenburg operation 189
Figure 70: Main Secondary Water Reticulation Layout Retrofit Concentrator and WLTR 191
Figure 71: Main Secondary Water Reticulation Lay-K1 and K2 plants 192
Figure 72: Rustenburg operation Road Network 193
Figure 73: Rustenburg operation Rail Network 194
Figure 74: Rustenburg Water Use Summary 216
Figure 75: The Schematic Process Flow Diagram for Water Handling at the Rustenburg operation 218
Figure 76: Mineral Reserves Classification as at 31 December 2025- UG2 Reef at Marikana 246

Table 1: 4E Prill Split for Mineral Resources as at 31 December 2025 4
Table 2: Attributable Mineral Resources Exclusive of Mineral Reserves as at 31 December 2025 5
Table 3: 4E Prill Split and Metallurgical Recovery for Mineral Reserves 7
Table 4: Attributable Mineral Reserves as at 31 December 2025 8
Table 5: NPV (Post-tax) Relative to R/4Eoz at 15.76 % Discount Rate - Current Operations 9
Table 6: Twin Parameter NPV (Post-tax) Sensitivity at a 15.76% Discount Rate (Capital Costs) - Current Operations 10
Table 7: Twin Parameter NPV (Post-tax) Sensitivity at a 15.76% Discount Rate (Revenue, Operating Costs) - Current Operations 10
Table 8: Details of QPs Appointed by Sibanye-Stillwater 15
Table 9: Units and Abbreviations Definitions 17
Table 10: Technical Specialists Supporting the QPs 18
Table 11: Summary of Mining Rights and Prospecting Rights held in respect of the Rustenburg operation 23
Table 12: Surface Rights of the Rustenburg operation 31
Table 13: Number of Permanent Employees 34
Table 14: Origin of Employees 34
Table 15: Historical Development Rustenburg operation 35
Table 16:Drilling History 38
Table 17: Historical Production and Financial Parameters- Khuseleka, Thembelani, Siphumelele, Bathopele 41
Table 18: Historical Production and Financial Parameters Kwezi, K6, Bambanani, Kopaneng 42
Table 19: Rustenburg Evaluation Drilling Costs 58
Table 20: Summary of the Material Properties of the Dominant Hangingwall and Footwall Rock Types (Conventional) 71
Table 21: Summary of the Material Properties of the Dominant Hangingwall and Footwall Rock Types (Mechanised) 71
Table 22: Rockmass Classes Determined from RMR Total Ratings and Meaning 71
Table 23: Example of Variogram Model Parameters for the Merensky Facies 92
Table 24: Example of Variogram Model Parameters for all the UG2 Facies 93
Table 25: Estimation Parameters for the Tailings Storage Facility 93
Table 26: Kriging Parameters 95

Table 27: Confidence Levels for Key Criteria for Mineral Resource Classification 101
Table 28: Commodity Price and Exchange Rate Assumptions for Cut-off Calculations 106
Table 29: 6E Prill Split Percentages Applied per Reef (proportional) 106
Table 30: Parameters Used in the Cut-off Calculation for the Merensky and UG2 Reef and Surface Tailings 107
Table 31: Cut-off Grades Calculated for the MR, UG2 Reef and Surface Operations 107
Table 32: 4E Prill Split Mineral Resources as at 31 December 2025 109
Table 33: Mineral Resources Exclusive of Mineral Reserves as at 31 December 2025 at 100% 110
Table 34: Attributable Mineral Resource Exclusive of Mineral Reserves as at 31 December 2025 111
Table 35: Mineral Resources Inclusive of Mineral Reserves as at 31 December 2025 at 100% 112
Table 36: Attributable Mineral Resource Inclusive of Mineral Reserves as at 31 December 2025 113
Table 37:Mineral Resource Exclusive of Mineral Reserves per Mining Area as at 31 December 2025 at 100% 114

Table 38: Mineral Resource Inclusive of Mineral Reserves per Mining Area as at 31 December 2025 at 100% 115
Table 39: Historical Mining Statistics by Shaft 119
Table 40: Mineral Reserve Mining Modifying Factors Conventional Shafts 121
Table 41: Mineral Reserve Mining Modifying Factors Mechanised Shafts 121
Table 42: LoM Plans – Current Operations 2026-2035 122
Table 43: LoM Plans – Current Operations 2036-2045 123
Table 44: LoM Plans – Current Operations 2046-2057 124
Table 45: 4E Prill Split and Recovery for Mineral Reserves @ 100% 129
Table 46: Mineral Reserve as at 31 December 2025 at 100% 130
Table 47: Attributable Mineral Reserve as at 31 December 2025 131
Table 48: Mineral Reserve per Mining Area as at 31 December 2025 at 100% 132
Table 49: Attributable Mineral Reserve per Mining Area as at 31 December 2025 133
Table 50: Hoisting Capacities of the Rustenburg Shafts 142
Table 51: Major Mine Equipment 146
Table 52: Rail Bound Equipment Summary 146
Table 53: Major Equipment Quantity Summary 147

Table 54Table 54: Mobile Equipment Summary - 2023 147
Table 55: Mineral Processing Plant Parameters 148
Table 56: Process Equipment Summary all Concentrators 149
Table 57: Waterval UG2 Concentrator Production Forecast and Operational Data 152
Table 58: Western Limb Tailings Retreatment Plant Production Forecast and Operational Data 159
Table 59: Waterval Chrome Recovery Plant ("WCRP") Production Forecast and Operational Data 162
Table 60: Platinum Mile Plant Production Forecast and Operational Data 166
Table 61: K1 Concentrator Production Forecast and Operational Data 172
Table 62: K2 Concentrator Production Forecast and Operational Data 178
Table 63: Rustenburg operation Plant Requirements for Energy, Water and Personnel (2025 Actuals) 182
Table 64: Paardekraal Central Planned Deposition Strategy 184
Table 65: LoM Assessment of Tailings Facilities(2050) 186
Table 66: Eskom Points Of Delivery for Rustenburg operation. 187
Table 67: PGM Deck Price Mineral Resources and Mineral Reserves 200
Table 68: Comparison of Mineral Reserve Prices at 31 December 2025 to 31 December 2021 200
Table 69: SLP projects for SRPM 82MR 202
Table 70: SLP Projects for 80MR 203
Table 71: Rustenburg operation Total Employees – Snapshot Report for the Month December 2025 204
Table 72: Rustenburg operation Total Contractors (excluding Ad-Hoc Contractors) 205
Table 73: Safety Statistics Khuseleka, Thembelani, Siphumelele, Bathopele 207
Table 74: Safety Statistics Kwezi, K6, Bambanani, Kopaneng 207
Table 75: Baseline Studies - EMPr-SRPM 210
Table 76: Summary of Anticipated Environmental Impacts (revised EMP,2016) 212
Table 77: Rustenburg tCO_2e Emissions Inventory 2025 214
Table 78: Future Actions 220
Table 79: Closure Components 221
Table 80: Historical and Forecast Capital Expenditure 2021 - 2035 226
Table 81: Historical and Forecast Capital Expenditure 2036 - 2057 227
Table 82: Historical and Forecast Operating Costs 2021 – 2035 228

Table 83: Historical and Forecast Operating Costs 2036 – 2058 229
Table 84: TEM Parameters 232
Table 85: TEM – Mining, Processing, PGM's Sold and Revenue, Cash Costs, Taxation, Capital Expenditure and Free Cash – 2026-2035 233
Table 86: TEM – Mining, Processing, PGM's Sold and Revenue, Cash Costs, Taxation, Capital Expenditure and Free Cash – 2036-2045 235
Table 87: TEM – Mining, Processing, PGM's Sold and Revenue, Cash Costs, Taxation, Capital Expenditure and Free Cash – 2044-2055 237
Table 88: TEM – Unit Analysis (R/4Eoz) – 2024-2033 239
Table 89: TEM – Unit Analysis (R/4Eoz) – 2036-2058 240
Table 90: NPV (Post-tax) at Various Discount Factors 242
Table 91: Twin Parameter NPV (Post-tax) Sensitivity at a 15.76% Discount Rate (Revenue, Capital Expenditure) 242
Table 92: Twin Parameter NPV (Post-tax) Sensitivity at a 15.76% Discount Rate (Revenue, Operating Costs) 242
Table 93: NPV (Post-tax) Relative to R/4Eoz at a 15.76% Discount Rate 243
Table 94: Adjacent Mines/Operations 243
Table 95: Financial Assessment Accuracy 244
Table 96: Qualified Persons' Details 251

1 Executive Summary

1.1 Introduction

Sibanye-Stillwater Limited (Sibanye-Stillwater or Registrant) is a multinational mining and metals processing Group with a diverse portfolio of mining and processing operations and projects and investments across six continents.

Sibanye-Stillwater is domiciled in South Africa with a primary listing on the Johannesburg Stock Exchange (JSE or JSE Limited) and a secondary listing on New York Stock Exchange (NYSE), as American Depositary Receipts (ADRs).

This report is the first update of the Technical Report Summary (TRS) filed by Sibanye-Stillwater on the Rustenburg operation superseding the TRS filed on 22 April 2022 named Exhibit 96.3 Technical Report Summary of Rustenburg operation dated 31 December 2021. A TRS for the Kroondal operation was filed by Sibanye-Stillwater on 26 April 2024 which was the first update of the TRS for Kroondal operation filed on 22 April 2022. Kroondal operation is now part of the Rustenburg operation. This TRS for the Rustenburg operation has been prepared in accordance with the disclosure requirements set out under Subpart 1300 of Regulation S-K (S-K 1300).

Material changes since the last filing are the amalgamation of SRPM and Kroondal operations, and the addition of the Siphumelele UG2 mechanised project in 2024.

The Mineral Resources and Mineral Reserves of the Rustenburg operation are reported on a 74% attributable legal interest.

There has been no material change to the information between the effective date and the signature date of the Report. The effective date of the Mineral Resource and Mineral Reserve is 31 December 2025, and the Report date is 24 April 2026.

1.2 Property Description, Mineral Rights and Ownership

The Rustenburg operation is an ongoing, established mine and ore processing plants extracting the Merensky Reef and UG2 chromitite layer (commonly referred as the UG2 Reef) to produce PGMs and base metals. It is located in the North West Province, east of the towns of Rustenburg and Kroondal at latitude 25°40'S and longitude 27°20'E. The operation is situated in a well-developed area and is easily accessible by major roads 123km west of Pretoria and 126km northwest of Johannesburg. The most direct routes to Rustenburg operation include the N4 (dual carriage tarred road) from Pretoria or the R512 (regional dual carriage tarred road) from Johannesburg, which intersects with the N4. Mining operations are not affected by climatic extremes.

The Rustenburg operation encompasses several mining rights held by Sibanye Rustenburg Platinum Mines (Proprietary) Limited (SRPM). Sibanye-Stillwater Limited (Sibanye-Stillwater) holds a 74% share through Sibanye Platinum Proprietary Limited, a wholly owned subsidiary of the Registrant. SRPM is the holder of mining rights in respect of the Rustenburg operation under the Department of Mineral and Petroleum Resources (DMPR) reference numbers: NW30/5/1/2/2/82MR(82MR), NW30/5/1/2/2/80MR(80MR), NW30/5/1/2/2/10205MR, NW30/5/1/2/2/10204MR, NW30/5/1/2/2/368MR,

NW30/5/1/2/2/369MR and NW30/5/1/2/2/370MR. Both 80MR and 82MR mining rights are valid until 28 July 2040. The other five additional smaller mining rights expire between 2039 and 2042.

The current Life of Mine (LoM) plan used to support the Mineral Reserve continues to 2057. Renewal of the Mining Rights for an additional 30 years will be allowed closer to the date of expiry.

The mining rights cover and area of 23,554.21ha

There is a small, 578.62ha, prospecting right associated with this operation.

There are no material legal proceedings in relation to the Rustenburg operation.

The mining rights referred to in this document are issued in terms of the Mineral and Petroleum Resources Development Act 28 of 2002 (as amended) in South Africa. Apart from the condition relating to section 2(d) and section 2(f) of the Act, the terms and conditions for the mining rights are standard conditions of the Act. There are no other special conditions attached to the Mining Rights.

1.3 Geology and Mineralisation

The majority of global PGM Mineral Resources are located in Southern Africa, which accounts for over 80%. Most of these are contained in the Bushveld Igneous Complex (BC).

The BC is approximately 2,060 million years old and is a mafic to ultramafic rock sequence. The Rustenburg Layered Suite (RLS) within the BC is the world's largest known mafic layered intrusion. In

addition to PGMs, extensive deposits of iron, tin, chromium, titanium, vanadium, copper, nickel, and cobalt also occur within the BC. The BC extends approximately 450km east to west and approximately 250km north to south. It underlies an area of some 67,000km^2, spanning parts of Limpopo, North West, Gauteng, and Mpumalanga Provinces.

Interlayered in the Upper Critical Zone of the BC's RLS, the Merensky and Upper Group No. 2 (UG2) Reefs are preserved as narrow tabular orebodies. The Rustenburg operation is situated on the western limb of the BC and produce the PGMs and associated base metals from the mining and processing of the UG2 and Merensky Reefs.

1.4 Exploration Status, Development, Operations and Mineral Resource Estimates

The discovery and development of the reefs in the Rustenburg area can be traced back to 1925. After intense exploration in the Rustenburg area, the first vertical shaft (West vertical) was commissioned in 1928 to exploit the Merensky Reef. The Klipfontein Plant (Phase 1) was constructed in 1928. Exploitation of the UG2 Reef began in the 1970's.

The Rustenburg operation has been extensively evaluated by surface and underground exploration drilling, geophysical surveys (airborne magnetic and 3D seismics), trenching and geological mapping carried out over more than 55 years. This exploration has proven the extension of the Merensky and UG2 Reefs to the north-northeast.

The Initial geological understanding of the area was developed from observations made from the surface and underground mapping, combined with exploration drillhole information and extrapolations of features observed in other platinum mines in the western Bushveld Complex. Current interpretations

of the geological and structural framework applicable to the Merensky Reef and the UG2 Reef have evolved as new and more detailed geological information and datasets were obtained. The acquisition and recent re-processing of the 3D seismic data over most of the Rustenburg operation Lease Area, when correlated with drillhole data, has provided a much higher level of confidence in the validity of these interpretations.

There has been a significant decline in surface exploration drilling over the past five years, with a limited amount of surface exploration. Surface exploration diamond drilling is planned for Rustenburg operation (Bathopele Shaft, Siphumelele Shaft, Kopaneng Shaft and Bambanani Shaft) mainly as infill drilling where historical surface exploration drilling was sparse to firm up geology in these areas and enhance the Mineral Resource models. Additionally, structural complexities exist around these operations, hence the drilling will firm up geological understanding in these areas.

Geological models and Mineral Resources at the Rustenburg operation are based on surface and underground diamond drillholes and underground channel samples. Mineral Resources for the remined tailings storge facilities (TSF) are estimated from surface drilling on the TSFs and historical production records.

The most fundamental control of PGM mineralisation is rock chemistry. PGMs are associated with thin (1m to 5m) chromitite layers and base metals sulphides. These layers are distinct and laterally consistent over large distances. The Merensky Reef is the layer with the highest concentration of base metal sulphides and the highest concentration of PGMs followed by the UG2 Reef. The UG2 Reef horizon is the preferred mining horizon as it has a higher in-situ revenue/value per m^2 mined due to the prill split and the chromitite content.

The Mineral Resources declared (Table 1 and Table 2) are estimated based on homogenous structural and geological facies, constrained by appropriate geostatistical techniques, using Ordinary Kriging (OK). Due to variation in data density, areas close to current workings will have smaller block sizes ranging from 50m to 100m. Areas further away will have block sizes ranging from 100m to 500m. The declared Mineral Resources are contained inside the various structural blocks and outside the mined-out areas. All Mineral Resources reported are considered to have reasonable prospects for economic extraction (RPEE) based on an assessment conducted.

The Mineral Resources are in-situ estimates of tonnage and grades reported at a minimum mining width of 186cm, with applicable mechanised bord and pillar mining methods as employed at the Bathopele Shaft and a minimum mining width of 105cm, with applicable conventional scattered breast mining methods as employed at the Thembelani, Khuseleka and Siphumelele Shafts. A minimum mining width of 200cm, with applicable mechanised bord and pillar mining methods employed at the mechanised shafts.

Table 1: 4E Prill Split for Mineral Resources as at 31 December 2025

Reef	Pt (%)	Pd (%)	Rh (%)	Au (%)
Merensky	61.6	27.9	3.4	7.1
UG2	59.0	29.1	11.3	0.6
TSF	55.3	30.5	11.9	2.4

Table 2: Attributable Mineral Resources Exclusive of Mineral Reserves as at 31 December 2025

Classification – 4E	Tonnes (Mt)	Tonnes (Mt)	Tonnes (Mt)	4E Grade (g/t)	4E Grade (g/t)	4E Grade (g/t)	4E (Moz)	4E (Moz)	4E (Moz)
	31 Dec 25	31 Dec 23	31 Dec 21	31 Dec 25	31 Dec 23	31 Dec 21	31 Dec 25	31 Dec 23	31 Dec 21
Underground									
Measured (Rustenburg operation[3])	182.3	174.9	177.6	4.9	5.1	5.0	28.9	28.7	29.0
Measured (Kroondal operation[4])	N/A	25.3	15.8	N/A	3.3	3.4	N/A	2.7	1.7
Indicated (Rustenburg operation[3])	77.1	85.0	92.9	5.2	5.1	5.3	12.9	14.5	14.2
Indicated (Kroondal operation[4])	N/A	4.8	4.8	N/A	3.3	3.8	N/A	0.5	0.6
Total Measured and Indicated	**259.4**	**290.1**	**281.2**	**5.0**	**4.9**	**5.0**	**41.8**	**46.4**	**45.5**
Inferred (Rustenburg operation[3])	10.9	26.1	11.0	5.6	5.6	5.6	2.0	4.8	1.9
Inferred (Kroondal operation[4])	N/A	0.0	2.5	N/A	3.3	3.0	N/A	0.0	0.2
Total Underground	**270.3**	**316.1**	**294.7**	**5.0**	**5.0**	**5.1**	**43.8**	**51.2**	**47.6**
Surface - TSF									
Measured TSF (Rustenburg operation[3])	57.5	0.0	0.0	0.9	0.0	0.0	1.8	0.0	0.0
Measured TSF(Kroondal operation[4])	N/A	0.0	0.0	N/A	0.0	0.0	N/A	0.0	0.0
Total Surface	**57.5**	**0.0**	**0.0**	**0.9**	**0.0**	**0.0**	**1.8**	**0.0**	**0.0**
Total Resource	**327.8**	**316.1**	**294.7**	**4.3**	**5.0**	**5.1**	**45.5**	**51.2**	**47.6**

1. Mineral Resources are not Mineral Reserves
2. Mineral Resources have been reported in accordance with the classification criteria of Subpart 1300 of Regulation S-K
3. Attributable Mineral Resource for Rustenburg is 74% of the total Mineral Resource
4. Attributable Mineral Resources for Kroondal (remaining MR) is 50% for 2021, 87% for 2023
5. Due to non-selective mining, no cut-off grade is applied as described in Section 11.3.2
6. TSF stands for Tailings Storage Facility
7. Mineral Resources are reported after the removal of geological losses
8. Quantities and grades have been rounded to one decimal place; therefore, minor computational errors may occur

1.5 Mining Methods, Ore Processing, Infrastructure and Mineral Reserves

The Rustenburg operation is a large established shallow to moderate depth (surface to 1,350m), PGM mine that is accessed from surface through numerous declines and vertical shaft systems. The combined Rustenburg operation comprises three operating vertical shafts and five declines (mechanised), two vertical shafts and one decline on care and maintenance, seven plants processing underground ore and tailings, six active tailings storage facilities (TSFs) and one dormant/remined tailings facility. All facilities are in good condition.

All the permanent infrastructure required to access and mine is established and in use, including the Siphumelele UG2 project which will use the existing Siphumelele shaft infrastructure. Detailed LoM plans for every shaft complex at Rustenburg support the Mineral Reserve presented in Table 3 and Table 4.

The Mineral Reserves are mined using predominantly mechanised bord and pillar (decline sections) and conventional breast mining (vertical shafts) methods. The conventional method incorporates in-stope crush pillars and regional pillars to maintain the stability of the workings. A recently approved UG2 project at Siphumelele, has been designed using a bord and pillar mining method.

The ore mined is processed through three concentrators:

- Waterval UG2 concentrator, treating only UG2 ore
- K1 concentrator adjacent to Kopaneng shaft, treating UG2 ore and
- K2 concentrator adjacent to Bambanani shaft, treating UG2 ore

A fourth concentrator, the Retrofit plant is on care and maintenance (C&M) from 2026 due to concentrator optimisation.

In addition there is a chromite recovery plant and two tailings retreatment plants:

- Waterfall Chrome Recovery Plant ('WCRP'). The WCRP treats UG2 rougher middlings at the Waterfall UG2 concentrator to recover a saleable chromite concentrate
- Western Limb Tailings Retreatment Plant (WLTR plant) treated remined tailings from the Waterval West TSF which is largely depleted
- Platinum Mile treats fresh and historic tailings

Both K1 and K2 mineral processing plants are operated and maintained under contract by Minopex, a contract processing firm. All plants are still in good condition. As the production profile declines, the plants will be scaled down in line with the expected fresh ore supply.

The Rustenburg operation concentrate is subject to a tolling agreement with Valterra Platinum. Per this agreement, 4E (Pt, Pd, Rh and Au) are toll refined and returned to Rustenburg operation. Ir, Ru, Cu, Ni and Co are sold to Valterra Platinum in concentrate. The Rustenburg operation also produces a

chromium oxide (Cr_2O_3) concentrate.

There is adequate processing capacity for the LoM and adequate storage capacity for the tailings for the LoM. Rustenburg operation currently has an excess of available storage capacity which can be used to mitigate capacity constraints on other Group PGM operations. The TSFs are in good condition.

Table 3: 4E Prill Split and Metallurgical Recovery for Mineral Reserves

Prill Split	Pt (%)	Pd (%)	Rh (%)	Au (%)	Recovery (%)
UG2	59.0	29.1	11.3	0.6	85%
Merensky	61.6	27.9	3.4	7.1	84%
TSF	55.3	30.5	11.9	2.4	27%

Table 4: Attributable Mineral Reserves as at 31 December 2025

Classification – 4E	Tonnes (Mt)			4E Grade (g/t)			4E (Moz)		
	31 Dec 25	31 Dec 23	31 Dec 21	31 Dec 25	31 Dec 23	31 Dec 21	31 Dec 25	31 Dec 23	31 Dec 21
Underground									
Proved (Rustenburg operation)	77.2	72.9	83.4	3.4	3.6	3.5	8.5	8.4	9.5
Proved (Kroondal operation)	N/A	9.1	9.6	N/A	2.5	2.5	N/A	0.7	0.8
Probable (Rustenburg operation)	6.0	3.3	6.0	3.8	4.0	4.2	0.7	0.4	0.8
Probable (Kroondal operation)	N/A	0.0	0.0	N/A	0.0	0.0	N/A	0.0	0.0
Total Underground	**83.2**	**85.4**	**98.9**	**3.4**	**3.5**	**3.5**	**9.2**	**9.6**	**11.1**

Surface *									
Proved (Kroondal operation)	N/A	0.0	0.8	N/A	0.0	3.3	N/A	0.0	0.1
Probable TSF (Rustenburg operation)	3.5	14.6	35.8	0.9	1.0	1.0	0.1	0.5	1.2
Total Surface	**3.5**	**14.6**	**36.6**	**0.9**	**1.0**	**1.1**	**0.1**	**0.5**	**1.3**
Total Proved	77.2	82.1	93.8	3.4	3.5	3.4	8.5	9.1	10.4
Total Probable	9.5	17.9	41.7	2.7	1.6	1.5	0.8	0.9	2.0
Total Mineral Reserve	**86.7**	**100.0**	**135.5**	**3.3**	**3.1**	**2.8**	**9.3**	**10.0**	**12.4**

1. Mineral Reserve was reported in accordance with the classification criteria of Regulation S-K 1300
2. Attributable Mineral Reserves for Rustenburg is 74% for 2025 of the total Mineral Reserve
3. Attributable Mineral Reserves for Kroondal is 50% for 2021, 87% for 2023
4. Mineral Reserve was estimated on all available blocks and no mining cut-off grade was applied as presented in Section 12.9
5. Mineral Reserves are estimated using the prices in Section 16.4
6. The average recovery factors for Merensky and UG2 Reefs are 82-85% for each. TSF material PGM recovery is 27.2%
7. *2021 tonnes reported were for an open-pit which is mined out, the current surface Mineral Reserves are from the TSF
8. Quantities and grades have been rounded to one decimal place; therefore, minor computational errors may occur

1.6 Capital and Operating Cost Estimates and Economic Analysis

Capital expenditure for Rustenburg operation includes both project and sustaining capital.

Siphumelele UG2 Mechanised project is the only capital project.

Sustaining capital estimates are based on a provision of an approximate 5% of operating cost expenditures for the conventional mines and 9% for the mechanised mines. This percentage is based on historical spend, and the current business plan. This caters for expenditures of a capital nature and are considered prudent provisions (contingencies) to maintain the operations infrastructure.

The forecasted operating costs are largely based on current and recent expenditure at the operation, taking into consideration inflation and PPI. All capital expenditure and operating cost estimates have been estimated to an accuracy of +/-20% or better (a Pre-Feasibility level of accuracy). No contingency is explicitly estimated as this is catered for in the sustaining capital estimates.

The results of the post-tax derived discounted cash-flow (DCF) analysis is presented in Table 5.

The discount rate has increased from 5.0% (2021) to 15.76% (2025) to reflect a change from a legacy, inherited rate to an asset-specific weighted average cost of capital methodology. The historical 5.0% rate was established in a South Africa, gold focussed, largely debt-free context and did not adequately reflect the Group's current international portfolio, financing environment, jurisdictional risk, or asset phase. The revised rate therefore incorporates the Group's current cost of capital together with relevant jurisdictional and project-stage risk premiums and is considered more appropriate for valuation and capital allocation purposes.

Table 5: NPV (Post-tax) Relative to R/4Eoz at 15.76 % Discount Rate - Current Operations

Long Term Price (R/4Eoz)	Sensitivity Range						
	-20%	-10%	-5%	0%	5%	10%	20%
NPV@ the base case Discount Rate 15.76% (Rm)	-22,567	-9,097	-2,362	4,372	11,107	17,842	31,312

Calculated at 100%, not attributable portion

Table 6 shows the two-variable sensitivity analysis of the NPV Post-tax to the variance in capital at the 15.76% Discount Rate.

Table 7 shows a two-variable sensitivity analysis of the NPV Post-Tax to variance in Revenue and in operating cost at the 15.76% Discount Rate. This demonstrates sensitivity to the increase in operating costs and the leverage potential to a higher 4E prices.

Table 6: Twin Parameter NPV (Post-tax) Sensitivity at a 15.76% Discount Rate (Capital Costs) - Current Operations

Post-Tax NPV@15.76% (Rm)		Revenue Sensitivity Range						
		-20%	-10%	-5%	0%	5%	10%	20%
Capital cost sensitivity range	-20%	-20,699	-7,229	-494	6,241	12,975	19,710	33,180
	-10%	-21,633	-8,163	-1,428	5,307	12,041	18,776	32,246
	-5%	-22,100	-8,630	-1,895	4,839	11,574	18,309	31,779
	0%	-22,567	-9,097	-2,362	4,372	11,107	17,842	31,312
	5%	-23,034	-9,564	-2,830	3,905	10,640	17,375	30,845
	10%	-23,501	-10,031	-3,297	3,438	10,173	16,908	30,378
	20%	-24,435	-10,966	-4,231	2,504	9,239	15,974	29,443

Calculated at 100%, not attributable portion

Table 7: Twin Parameter NPV (Post-tax) Sensitivity at a 15.76% Discount Rate (Revenue, Operating Costs) - Current Operations

Post-Tax NPV @ 15.76%(Rm)		Revenue Sensitivity Range						
		-20%	-10%	-5%	0%	5%	10%	20%
	-20%	1,283	14,753	21,488	28,222	34,957	41,692	55,162
	-10%	-10,642	2,828	9,563	16,297	23,032	29,767	43,237

Total Operating Cost Sensitivity Range	**-5%**	-16,604	-3,135	3,600	10,335	17,070	23,805	37,274
	0%	-22,567	-9,097	-2,362	4,372	11,107	17,842	31,312
	5%	-28,529	-15,060	-8,325	-1,590	5,145	11,880	25,349
	10%	-34,492	-21,022	-14,287	-7,553	-818	5,917	19,387
	20%	-46,417	-32,947	-26,213	-19,478	-12,743	-6,008	7,462

Calculated at 100%, not attributable portion

While the profitability of the entire operation is tested on a total cost basis, the point at which each individual shaft closure is determined is after direct operational cost. As soon as a shaft does not contribute to its own mining and operational cost, it is considered for closure. The direct allocated costs include the overheads specific to the operation while indirect allocated costs refer to those items which belong to the entire group, and which are allocated back to each operation based on a formula determined by management from time to time.

1.7 Permitting Requirements

The Rustenburg operation has all the necessary rights and approvals to operate.

Any permit and license infringements or expiries are addressed as they occur, and environmental impacts are managed in close consultation with the appropriate departments. The operator's tenure to operate on these premises is secure for the foreseeable future unless terminated by regulatory authorities for legally justified reasons. Furthermore, based on the assessment of the current permits, technical submittals, regulatory requirements and compliance history, continued acquisition of permit

approvals should be possible and there is a low risk of rejections of permit applications by the regulator in the foreseeable future.

1.8 QP Conclusions and Recommendations

The Qualified Persons have conducted a comprehensive review and assessment of all material issues likely to influence the future activities of the Rustenburg operation based on information available up to 31 December 2025.

There is a comprehensive Risk Register that is reviewed quarterly by the operation's management. All the risks have detailed mitigation plans designed to reduce the risk to a manageable level. The Qualified Persons could not identify any unmanaged material risks that would affect the Mineral Resources and Mineral Reserves reported for Rustenburg operation.

The views expressed in this report have been based on the fundamental assumption that the required management resources and proactive management skills will be focused on meeting the LoM plans and production targets.

QPs do not recommend additional work or changes.

2 Introduction

2.1 Registrant

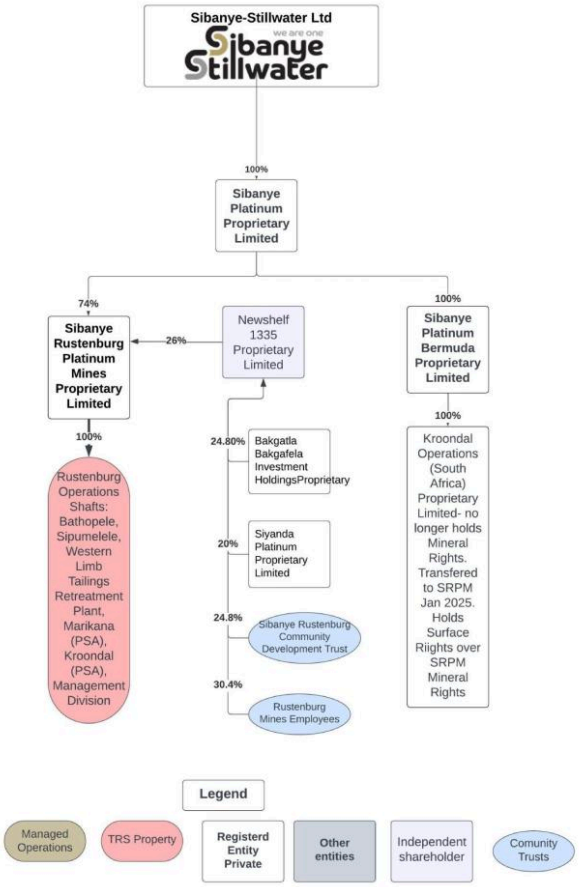
Sibanye-Stillwater Limited is an independent international precious metals mining company with a diverse mineral asset portfolio comprising platinum group metal (PGM) operations in the United States and Southern Africa, gold operations and projects in South Africa, and copper, gold and PGM exploration properties in North and South America. The Group has also diversified into battery metals mining and processing and has increased its presence in the circular economy by growing its recycling and tailings reprocessing exposure globally. It is domiciled in South Africa and listed on both the Johannesburg Stock Exchange (JSE or JSE Limited) and a secondary listing on New York Stock Exchange (NYSE), as American Depositary Receipts (ADRs).

This Technical Report Summary covers Sibanye-Stillwater's Rustenburg operation. The Rustenburg operation falls under the Sibanye Rustenburg Platinum Mines Proprietary Limited (SRPM), 74% owned by Sibanye Platinum Proprietary Limited, a wholly owned subsidiary of the Registrant. (Figure 1). SRPM includes the assets of Rustenburg Platinum Mines purchased by the Registrant from Anglo American Platinum (now Valterra Platinum) in 2016 and the Mineral Rights, and liabilities and all physical assets of the Kroondal Operations (Pty) Ltd, a wholly owned subsidiary of the Registrant, acquired in 2025. A Sale of Property Agreement exists between SRPM and Kroondal operations for all properties held by Kroondal operation to be transferred to SRPM. This is a long process due to the number of properties to be transferred and the realities of South African administrative procedures. A date for completion cannot be estimated at this time.

The Rustenburg operation includes shafts, processing facilities and associated infrastructure (the Material Assets) located in the North West Province, South Africa.

The combined Rustenburg operation Mineral Resources and Mineral Reserves are 74% Attributable to the Registrant (Figure 1).

Figure 1: Ownership and Company Structure for the Rustenburg operation



2.2 Compliance

Mineral Resources and Mineral Reserves contained in this Technical Report Summary were compiled and reported following the United States Securities and Exchange Commission's (SEC's) Subpart 1300 of Regulation S-K.

2.3 Terms of Reference and Purpose of the Technical Report

This Technical Report Summary for the Sibanye-Stillwater Rustenburg operation reports the Mineral Resources and Mineral Reserves as at 31 December 2025.

This report is the first update of the TRS filed by Sibanye-Stillwater on the Rustenburg operation superseding the TRS filed on 22 April 2022 named Exhibit 96.3 Technical Report Summary of Rustenburg operation dated 31 December 2021. A TRS for the Kroondal operation was filed by Sibanye-Stillwater on 26 April 2024 which was the first update of the TRS for Kroondal operation filed on 22 April 2022. Kroondal operation assets are now part of the Rustenburg operation.

This Technical Report Summary was compiled by in-house QPs for Mineral Resources and Mineral Reserves appointed by Sibanye-Stillwater (Table 8). The QPs are registered with professional/regulatory bodies that have enforceable codes of conduct. The list of the QPs, their roles, qualifications, and sections which they have prepared is given in Table 8.





Table 8: Details of QPs Appointed by Sibanye-Stillwater

Name	Position	Area of Responsibility	Academic and Professional Qualifications	Section Sign-off
Hermanus Jacobus Keyser	Vice President Mining Technical Services	Qualified Person, Mineral Resources and Mineral Reserves – SA PGM Operations	MEng Mining Engineering, GDE, NHD MRM, ND Survey SACNASP 400284/06	1-5, 7.8, 7.9,13.15, 16 17.1-17.3,17.5 20-25
Leonard Changara	Unit Manager Geology Operations	Qualified Person, Geology - SA PGM Operations	MSc Geology; MBA SACNASP 400089/08 GSSA No 967490	5.2.1,6,7.1 to 7.7
Nicole Wansbury	Unit Manager Geology Mineral Resources	Qualified Person Mineral Resources – SA PGM Operations	MSc Geology SACNASP 400060/11 FGSSA No 965108	1.4,8-11
Brian Smith	Unit Manager Survey	Qualified Person Mineral Reserves – SA PGM Operations	MEng MRM SAGC GPr MS 0218	1.5, 12
Stephan Botes	Unit Manager – Mineral Rights	Mineral Title	LLB, LLM, Postgraduate Certificate in Prospecting and Mining Law, Postgraduate Certificate in Company Law I, Postgraduate Certificate in Environmental Law and Sustainability II, Admitted Attorney of the High Court of RSA	1.7, 3.2, 3.4
Phillip Ramphisa	Environmental Manager (SA PGM)	Natural Environment	MSc, MBA SACNASP 400333/11	17.4
Peter Motlana	Senior Vice President Processing	Mineral Processing	BSc Eng (Mineral Processing), MEng (Industrial) SAIMM, MMMA	10,14
Roderick Mugovhani	SVP Finance	Financial Evaluation	B.Com Accounting, Post Graduate Diploma in Acc Education, MBA, Executive Management Programme, Certified Professional Accountant (SA). Management Development Programme (MDP)	1.6, 18, 19
SAIMM - Southern African Institute of Mining and Metallurgy **SACNASP – South African Council for Natural Scientific Professions** **SAGC – South African Geomatics Council** **GSSA – Geological Society of South Africa** **SAATCA – South African Auditor and Training Certification Authority** **MMMA – Mine Metallurgical Managers Association**				

2.4 Sources of Information

Sibanye-Stillwater (the registrant) provided the majority of the technical information utilised for the preparation of this report. This information is contained in internal documents recording various technical studies undertaken in support of the current and planned operations, historical geological work and production records from Rustenburg operation, and forecast economic parameters and assumptions. Other supplementary information was sourced from the public domain and these sources are acknowledged in the body of the report and listed in the References, Section 24.

2.5 Site Inspection by Qualified Persons

The QPs for Mineral Resources and Mineral Reserves who authored this Technical Report Summary and the supporting Technical Experts/Specialists are all employees of Sibanye-Stillwater working at the Rustenburg operation or Corporate Offices. By virtue of their employment, the QPs, except Mr Botes, visit the Rustenburg operation while carrying out their normal duties. Mr Botes does not visit the operations directly but visits the shared services office in Rustenburg during 2025.

2.6 Units, Currencies and Survey Coordinate System

In the Republic of South Africa (RSA), metric units are used for all measurements and, therefore, the reporting of quantities is in metric units, unless otherwise stated.

All the metal prices and costs are quoted in US Dollars (US$) or South Africa Rand (R). An Exchange rate of 18.24R/US$ has been used in this document.

The coordinate system employed for most of the surface and underground surveys and maps shown in this report is based on the Gauss Conform Projection (UTM), Hartebeeshoek 94 Datum, Ellipsoid WGS84, Central Meridian WG27 (Y +0; X+2,800,000). Some regional scale maps in this report may be referenced with Latitude and Longitude coordinates for ease of reading.

The units of measurement used in this report are described in Table 9.

Table 9: Units and Abbreviations Definitions

Units	Description
4Eoz	Troy ounces of Platinum, Palladium, Rhodium and Gold combined
cm	Centimetre(s)
g	Gram(s), measure of mass
g/cm^3	Density - grammes per cubic centimetre
g/t	Grams per tonne
ha	Hectares = 100m x 100m
kg	Kilograms = 1,000 grams, measure of mass
km	Kilometre(s) = 1,000 metres
km^2	Square kilometres, measure of area
Koz	Kilo ounces= 1,000 ounces (troy)
kt	Kilotonnes
ktpm	Kilotonnes per month
lb	Pound USA = measure of weight
litre	Metric unit of volume = 1,000cm^3
m	Metre(s)
m^2	Square metres
m^3/a	Cubic metres per annum
mamsl	Elevation metres above mean seal level
metre	Metric unit of distance
mm	Millimetre(s) = metre/1,000
Moz	Million ounces (troy), measure of weight
Mt	Million metric tonnes
Mtpa	Million tonnes per annum
MVA	Million volt-amps(watts)
MW	Megawatts
oz	Troy ounces = 31.1034768 grams
ppb	Parts per billion
ppm	Parts per million (grams/metric tonne)
R	South African rand
sec	Second
t	Metric tonne = 1,000 kilograms = 1.10231131 short tons
tonnes	Metric tonnes = 1,000 kilograms = 1.10231131 short tons
US$	United States dollars
wt%	Weight percent
Rm	Million rand

2.7 Reliance on Information Provided by Other Experts

The QPs for Mineral Resources and Mineral Reserves have sought input from in-house technical specialists on aspects of the modifying factors for the disciplines outside their expertise. Rustenburg is a large operation and it is not possible for any one person to have the required expertise or knowledge to comment on all aspects of the operation. Rustenburg and Sibanye-Stillwater employ a large team of technical experts and specialist service providers. The QPs consider it reasonable to rely upon the information provided by these experts by virtue of their role in the company. The QP's take responsibility for the information in their respective sections. A list of the in-house technical specialists and their areas of competency are summarised in Table 10.

Table 10: Technical Specialists Supporting the QPs

Name	Position	Area of Competency	Academic Qualifications
B Burger	Manager Finance	Financial Evaluation	B.Com (Accounting and Information Science)
R Craill	Vice President: Engineering	Infrastructure	B. Eng Mechanical, Pr Eng
R Cooper	Vice President Tailings Engineering	Tailings Management	BSc Civil Engineering, GDE (Civil), Pr Eng
B Chaponda	Technical Manager	Concentrators	MSc Chem Eng, BMin Sc, Pr Eng

S Durapraj	Manager: Rock Engineering	Rock Engineering	B.A, MSc Mining Engineering, MSANIRE, AREC, COMRMC
D Oosthuizen	Unit Manager Survey	Survey, Reporting and Historical Mining Factors	Government Certificate of Competency Mine Survey (1926) - 2009
G Mackenzie	Manager: Human Resources	Human Resources Management	Nat Dipl. HRM. Adv. IR
H Manenzhe	Superintendent Geology	Mineral Resource Estimation	BSc (Hons) (Geology) SACNASP 400372/13
T Naude	Unit Manager: Environment	Rehabilitation and closure costs	BA Geography and Environmental Studies
J van Wyk	Senior Manager: Health and Safety	Safety	Blasting certificate, Mine Overseers certificate, Advance Safety Management Diploma Wits School of Mining
H Olivier	Manager Asset Management	Equipment	B. Eng Mechanical (Hons), GCC: Mines & Works (5999)
K Pillay	EVP: Sales and Marketing	Metal sales and Marketing	BSc Eng (Chem), MSc Eng (Chem), MBA.
T Phumo	Executive Vice President (EVP): Stakeholder Relations (SA)	Social and Labour	BA Hons (Corp Comm), APR Diploma Project Management
S Swanepoel	Manager Occupational Hygiene and Ventilation	Occupational Hygiene, Ventilation	BSc (Hons), MSc, MEC, NDSM, SAIOH (0309)

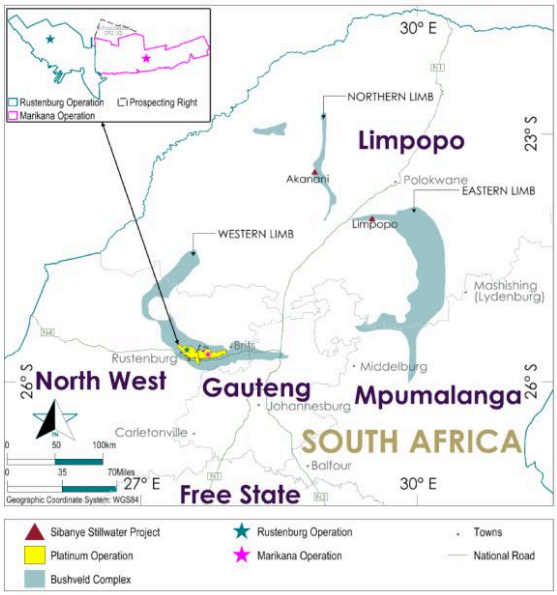
Name	Position	Area of Competency	Academic Qualifications
P Olivier	Senior Engineering Manager ESG FPR	Infrastructure	B.Eng Mechanical – 2002, Government Certificate of Competency (5631) - 2005

3 Property Description

3.1 Location and Operations Overview

The Rustenburg operation is located in the North West Province, east of the towns of Rustenburg and Kroondal, at latitude 25°40'S and longitude 27°20'E. Rustenburg operation is 125km west of Pretoria and 127km northwest of Johannesburg (Figure 2). The total area of the Rustenburg operation Mining Rights is 24,132.84 hectares.

Figure 2: General Location of the Material Property as at 31 December 2025



Rustenburg town is surrounded by agricultural land. Various mines owned by Impala Platinum, Glencore and Royal Bafokeng are also situated in and around Rustenburg.

The Mineral Resource is accessed from the surface using conventional underground mining methods to 34 level (the deepest working level) at Siphumelele Shaft, approximately 1,350m below the surface, and 28 Level (the deepest working level) at Khuseleka, approximately 950m below the surface, and 29 Level (the deepest working level) at Thembelani Shaft.

The Mineral Resource at Bathopele shaft is accessed from the surface via two decline clusters using mechanised mining methods to a depth of approximately 500m below the surface.

The Mineral Resource at Kwezi, K6, Bambanani and Kopaneng shafts is accessed from the surface using decline systems and bord and pillar mining method. The average mining depths at Kwezi and K6 shafts are 300m and 250m below the surface, respectively. At Bambanani shaft, the current lowest mining level is 450m below the surface, whilst at Kopaneng shaft, it is 500m below the surface.

The location of the shafts and tailings infrastructure are shown in Figure 3. Infrastructure is discussed in detail in Section 15.

Figure 3 and Figure 4 are maps providing additional location details of Rustenburg.

Processing facilities comprise five concentrators, one of which is on care and maintenance from 2026, a chrome recovery plant and two tailings reprocessing plants

3.2 Mineral Title

3.2.1 Mining and Surface Rights

The mining and prospecting rights referred to in this document are issued in terms of the Mineral and Petroleum Resources Development Act 28 of 2002 (MPRDA) in South Africa. Apart from the condition relating to section 2(d) and section 2(f) of the Act (which pertains to Broad-Based Economic Empowerment), the terms and conditions for the mining rights are standard conditions of the Act (See Key Standard Permit Conditions below for a partial list of conditions). There are no other special conditions attached to the Mining Rights. Mining and prospecting rights are held by SRPM as shown in Table 11 and Figure 3 and Figure 4.

The farms making up the surface rights held by SRPM, and Kroondal Operations (Pty) Ltd are listed in Table 12. The Rustenburg operation have sufficient rights and access to land to conduct operations.

It is noted that the LoM plan extends beyond the expiry date of the Mining Rights. SPRM will be able to apply for renewal closer to the expiry date of the current Mining Rights. There is no reason to believe this will not be granted.

In March 2026, a judgment against SRPM in legal challenge to the amendment of Mining Right MR80 (Table 11) has resulted in a small portion of the Mineral Reserves being sterilised. This portion is referred to as Kwezi Shallows, very small tonnage and the removal has no material effect on the Mineral Reserves.

Figure 3: Plan Showing Combined Mining Rights and Prospecting Rights

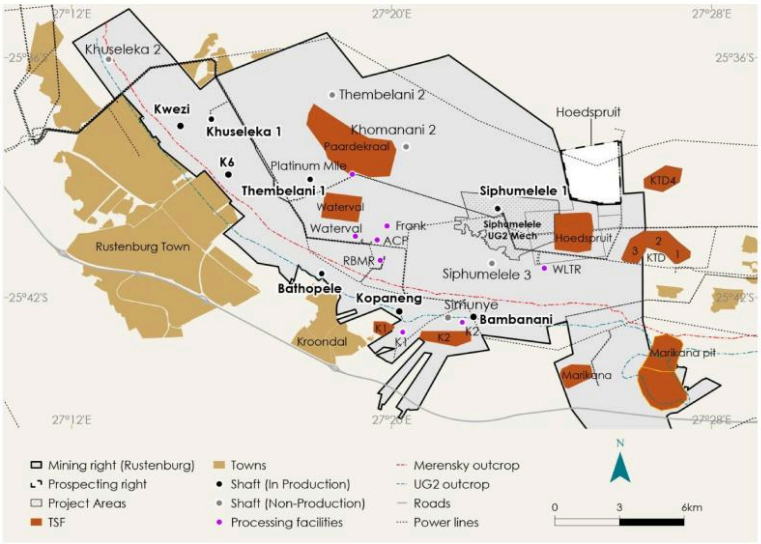
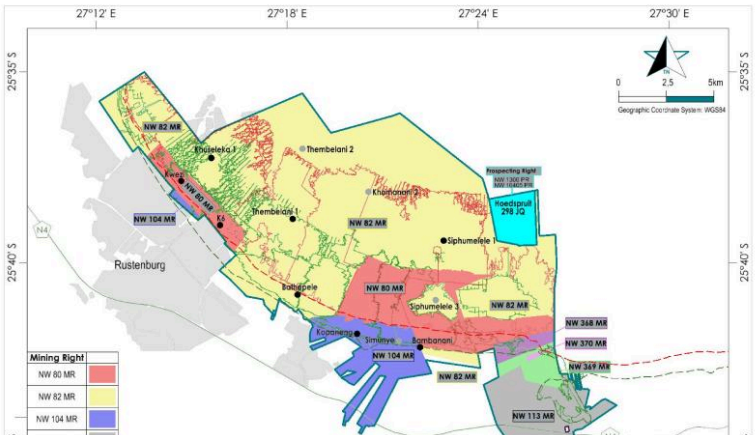


Figure 4: Plan Showing Mineral Rights Held by the Rustenburg operation



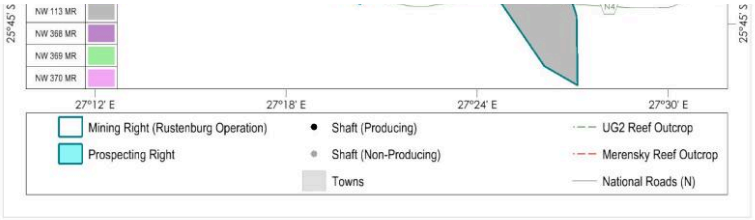


Table 11: Summary of Mining Rights and Prospecting Rights held in respect of the Rustenburg operation

Right Holder	Right Number/s	Size (ha)	Minerals	Key Permit Conditions	Expiry Date	Future Requirements	Future Intentions	Brief Summary of Violations/ fines
Sibanye Rustenburg Platinum Mines (Pty) Ltd	NW30/5/1/2/2/82MR	15,372.20	PGMs, Precious & Base Metals in UG2 and Merensky Reef	See the summary of permit conditions, general EMP regulatory reporting requirements and SLP regulatory reporting requirements	28-Jul-40	No specific requirements apart from standard reporting requirements	N/A	None
Sibanye Rustenburg Platinum Mines (Pty) Ltd **	NW30/5/1/2/2/80 MR	3,244.13	PGMs, Chrome, cobalt, nickel, silver gold and copper in UG2 and Merensky Reef	See the summary of permit conditions, general EMP regulatory reporting requirements and SLP regulatory reporting requirements	28-Jul-40	Application was submitted for ministerial consent in terms of section 102 to amend the mining right, which application was granted in July 2025 and executed on 28 August 2025. A third party lodged an appeal against the granting of the Environmental Authorisation associated with the abovementioned mining right amendment. As of December 2025, the appeal process remained pending.	N/A	None

Right Holder	Right Number/s	Size (ha)	Minerals	Key Permit Conditions	Expiry Date	Future Requirements	Future Intentions	Brief Summary of Violations/ fines
						However the appeal was upheld in favour of the appellant in March 2026. The tonnage compromised is small and not material to the Mineral Reserves		

Hoedspruit Platinum Exploration (Pty) Ltd	NW30/5/1/1/2/1300 PR / NW30/5/1/1/2/10405 PR	578.62	All precious and base metals, PGM, Gold and associated Base metals	The holder must commence with prospecting operations within 120 days from when the prospecting right is effective. Prospecting fees as contemplated in section 19(2)(f) of the Act are payable to the State by the Holder from the commencement of this right in accordance with Regulation 76 of the Regulations to the Act"	Renewal deed has not been executed	Renewal application refused, but appeal in terms of Section 96 lodged. Appeal upheld in 2022. Issued power of attorney to the regional office to proceed with execution in December 2022, but incorrect minerals were reflected on the Power of Attorney (POA). The POA was amended to reflect the correct minerals, but officials identified other errors on the	N/A	

Right Holder	Right Number/s	Size (ha)	Minerals	Key Permit Conditions	Expiry Date	Future Requirements	Future Intentions	Brief Summary of Violations/ fines
				"The terms of this right may not be amended or varied (including by extension of the area covered by it or by the addition of minerals or a share or shares or seams, mineralized bodies or strata, which are not at the time the subject thereof) without the written consent of the Minister" "Prospecting operations in the prospecting area must be conducted in accordance with the Prospecting Work Programme and the approved Environmental Management Plan and any amendment thereof"		POA that needs to be rectified. Awaiting corrected POA from the DMPR to proceed with execution of renewal deed		

Right Holder	Right Number/s	Size (ha)	Minerals	Key Permit Conditions	Expiry Date	Future Requirements	Future Intentions	Brief Summary of Violations/ fines
Sibanye Rustenburg Platinum Mines (Pty) Ltd**	NW30/5/1/2/2/104MR renewed under NW30/5/1/2/2/10205MR	1,722.20	PGMs, Gold Nickel and Copper	See the summary of permit conditions, general EMP regulatory reporting requirements and SLP regulatory reporting requirements	30-Sep-2039	A S102 application was submitted for ministerial consent to incorporate portions of the farm Kroondal 304 JQ (being the location of the Kroondal Operations KP1 TSF) into this mining right and exclude other portions of the said farm from the mining right. This application remains pending. Application in terms of section 102 was also submitted in February 2024 for ministerial consent to amend NW 30/5/1/2/2/113MR to incorporate area covered by NW30/5/1/2/2/104 MR into NW30/5/1/2/2/113 MR. The mentioned	N/A	None

Right Holder	Right Number/s	Size (ha)	Minerals	Key Permit Conditions	Expiry Date	Future Requirements	Future Intentions	Brief Summary of Violations/ fines
						application remains pending		
Sibanye Rustenburg Platinum Mines (Pty) Ltd**	NW30/5/1/2/2/113MR Renewal NW30/5/1/2/2/10204MR)	2,508.00	PGMs, (Gold, Nickel, Copper, Chrome in UG2)	See the summary of permit conditions, general EMP regulatory reporting requirements and SLP regulatory reporting requirements	30-Sep-39	A S102 application was submitted for ministerial consent to exclude portions of the farm 342 JQ from this mining right area. The application remains pending. Application in terms of section 102 was also submitted in February 2024 for ministerial consent to amend NW 30/5/1/2/2/113MR to incorporate area covered by NW30/5/1/2/2/104 MR into NW30/5/1/2/2/113 MR. The mentioned application remains pending		None
Sibanye Rustenburg	NW30/5/1/2/2/368MR	265.92	PGMs	See the summary of permit conditions,	04-Mar-42	No specific requirements apart	N/A	None

Right Holder	Right Number/s	Size (ha)	Minerals	Key Permit Conditions	Expiry Date	Future Requirements	Future Intentions	Brief Summary of Violations/ fines
Platinum Mines (Pty) Ltd**				general EMP regulatory reporting requirements and SLP regulatory reporting requirements		from standard reporting requirements		
Sibanye Rustenburg Platinum Mines (Pty) Ltd**	NW30/5/1/2/2/369MR	409.21	PGMs	See the summary of permit conditions, general EMP regulatory reporting requirements and SLP regulatory reporting requirements	04-Mar-42	No specific requirements apart from standard reporting requirements	N/A	None
Sibanye Rustenburg Platinum Mines (Pty) Ltd**	NW30/5/1/2/2/370MR	32.55	PGMs	See the summary of permit conditions, general EMP regulatory reporting requirements and SLP regulatory reporting requirements	11-Mar-42	No specific requirements apart from standard reporting requirements	N/A	None
** Mining Rights transferred from Kroondal Operations (Pty) Ltd on 31 January 2025								

3.2.2 Key Standard Permit Conditions

3.2.2.1 Mining

- Mining right renewal applications are to be submitted 60 working days prior to the date of expiry of the right
- The holder of MR must continue with mining operations, failing which the right may be suspended or cancelled
- The terms of the right may not be varied or amended without the consent of the Minister of Mineral and Petroleum Resources
- The holder shall be entitled to abandon or relinquish the right, or the area covered by the right entirely or in part. Upon abandonment or relinquishment, the Holder must:
    - Furnish the Regional Manager with all prospecting and/or mining results and/or information, as well as the general evaluation of the geological, geophysical and drillhole data in respect of such abandoned area; and
    - Apply for a closure certificate in terms of section 43(3) of the MPRDA
- The holder shall pay royalties to the State in accordance with section 25(2)g of the MPRDA throughout the duration of the mining right
- Mining operations must be conducted in accordance with the Mining Work Programme (MWP) and any amendment to the MWP and an approved Environmental Management Plan (EMP)
- The holder shall not trespass or enter into any homestead, house or its curtilage nor interfere with or prejudice the interests of the occupiers and/or owners of the surface of the Mining Area except to the extent to which such interference or prejudice is necessary for the purposes of enabling the Holder to properly exercise the holder's rights under the mining right
- The holder must dispose of all minerals derived from the exploitation of the mineral at competitive market prices which shall mean in all cases, non-discriminatory prices or non-export parity prices
- A mining right, a shareholding, an equity, an interest or participation in the right or joint venture, or a controlling interest in a company, close corporation or JV may not be encumbered, ceded, transferred, mortgaged, let, sublet, assigned, alienated or otherwise disposed of without the written consent of the Minister, except in the case of a change of controlling interest in listed companies
- All drillholes, shafts, adits, excavations and openings sunk or made by the holder during the currency of the mining right shall be sealed, closed, fenced and made safe in accordance with the approved Environmental Management Programme and the Mine Health and Safety Act or any other applicable laws or Regulations
- The holder of the mining right, while carrying out mining operations shall take all such necessary and reasonable steps to adequately safeguard and protect the environment, the mining area and any person/s using or entitled to use the surface of the mining area from any possible damage or injury
- The Minister and/or any person duly authorised thereto in writing by the Minister shall be entitled to inspect the Mining Area, the holder's mining operations and the execution of the approved Environmental Management Programme
- A mining right may be cancelled or suspended subject to S47 of the MPRDA if the holder:

- Submits inaccurate, incorrect and/or misleading information in connection with any matter required to be submitted under this Act
- fails to honour or carry out any agreement, arrangement or undertaking, including the undertaking made by the Holder in terms of the Broad-Based Socio-Economic Empowerment Charter and Social and Labour Plan
- Breaches any material term and condition of the mining right
- Conducts mining in contravention of the MPRDA
- Contravenes the requirements of the approved Environmental Management Programme
- Contravenes any provisions of this Act in any other manner

- The holder shall submit monthly returns contemplated in S 28(2) of the MPRDA no later than the 15th of every month and maintain all such books, plans and records in regard to mining on the mining area as may be required by the Act
- The holder shall, at the end of each year, following the commencement of this mining right, inform the Regional Manager in writing of any new developments and of the future mining activities planned in connection with the exploitation/mining of the minerals in the mining area
- Provisions relating to section 2(d) and section 2(f) of the MPRDA, relating to the Broad-Based Socio-Economic Empowerment Charter, differ in each mining right
- The Mining right does not exempt the holder from complying with the MHSA or any Act in South Africa
- The holder must, annually, no later than three months before the financial year end, submit a

detailed implementation plan to give effect to Regulation 46(e)(i), (ii) and (iii) in line with the Social and Labour Plan

- The holder must, annually, no later than three months after the finalisation of its audited annual report, submit a detailed report on the implementation of the previous year's SLP

3.2.2.2 Social and Labour Plan Compliance Requirements

- The new Social and Labour Plan is to be submitted and reviewed every five years
- Social and Labour Plan Implementation Plans are to be submitted annually
- Social and Labour Plan Annual Report is to be submitted annually

3.2.2.3 Environmental Management Compliance Requirements

- Performance assessment relating to the Environmental Management Programme to be conducted bi-annually
- Performance assessment relating to Water Use License to be conducted annually
- Performance assessment relating to Atmospheric Emission License to be conducted annually

Table 12: Surface Rights of the Rustenburg operation

FARMS REGISTERED IN THE NAME OF SIBANYE SRPM PTY LTD		
Farm Name	**Portion**	**Magisterial District**
Paaredekraal 279 JQ	RE*27, RE*28, 78, 111, 114, 119, 120, 122, 123, 124, 125	Rustenburg
Hoedspruit 298 JQ	19	Rustenburg
Brakspruit 299 JQ	23, RE*12, 19, 20	Rustenburg
Klipfontein 300 JQ	RE*4, RE*5	Rustenburg
Waterval 303 JQ	RE*3, RE*5, RE*6, 7, RE*8, RE*9, RE*10, RE*13, RE*14, 19, RE*48, RE*49, 51, 54, 79, 84, 87	Rustenburg
Kroondal 304 JQ	RE*76, RE*85, RE*122, 132, RE*145, RE*167, RE*170, 172, 149, 150, 159, 164, 165, 166, 168, 169, 171, 173, 174, 185, 221, 241, 242	Rustenburg
Waterval 306 JQ	RE*2	Rustenburg
Spruitfontein 341 JQ	101	Rustenburg
Farm 342 JQ	RE*1, 42, RE*54, RE*55, 56, 57, 58, 59, 60, 61, 62, 63, 64, RE*66, 70, 71, 72, RE*73, 79, 88, 89, 94, 95, 115, 121, 124, 125, RE*127, 128, 129, 130, RE*160, 161, 162, 163, 164, 171, RE*172, 178, 180, 367, RE*194, 198, RE*199, RE*200, 201, 204, 245, 246, 247, 248, 249, 271, 272, 273, 287, 290, 291, 300, 325, 333, 339, 340, RE*345, 349, RE*363, 364	Rustenburg
Anglo Tailings 942 JQ	Anglo Tailings 942 JQ	Rustenburg
Kroondal 304 JQ	Portions 2, 4, 6, 8, 9, 10, 21, 22, 23, 24, 25, 52, 83, 84, 85, 91, 93, 95, 99, 158RE Portion 85, 92, 94 Portion 151 (a Portion of Portion 94) Portion 129 (a Portion of Portion 85) Portion 157 (a Portion of Portion 85)	Rustenburg
FARMS Subject to the Agreement of Sale between SRPM and Kroondal Operations		
Farm Name	**Portion**	**Magisterial District**
Brakspruit 299 JQ	Portion 19, 20, Re12	Rustenburg
Farm(K-Kraal) 342 JQ	Portions 42, 56-64, 70-72, 79,88,89,94, 95,115, 121, 124, 125, 128, -130, 161-164, 171, 178, 180, 198, 201, 204, 245-249, 271-273, 287, 290, 291, 300, 325, 333, 339, 364, 367, RE1,54, 55, 66, 73, 127,160, 172, 194, 199, 200, 345, 363,	Rustenburg
Kroondal 304 JQ	Portions 149, 150, 159, 164, 165, 166, 168, 169, 173, 174, 183, 221, 242 RE241 Portion 171	Rustenburg
Spruitfontein341 JQ*	Portion 101	Rustenburg

3.3 Royalties

Sibanye-Stillwater Rustenburg operation is not a royalty company nor receives royalties from any other operation.

Royalties paid by Marikana are discussed in Sections 18-19.

3.4 Legal Proceedings and Significant Encumbrances to the Property

The QPs have been advised by Sibanye-Stillwater that there are no material legal proceedings in relation to the Rustenburg operation. It should, however, be noted that Sibanye-Stillwater may be involved in various non-material legal matters such as employment claims, third-party subpoenas, and collection matters on an ongoing basis, which are not material to the Mineral Resources and Mineral Reserves reported in this TRS.

From the documentation reviewed and input by the relevant Technical Specialists and Experts, the QPs could not identify any significant encumbrances or any other significant factors or risks with regard to the title permitting, access, surface ownership, environmental and community factors that would prevent the mining or the ability to perform work on the Rustenburg operation, and the declaration and disclosure of the Mineral Resources and Mineral Reserves for the Rustenburg operation. All mineral titles in relation to the Rustenburg operation are in good standing.

4 Accessibility, Climate, Local Resources, Infrastructure and Physiography

4.1 Topography, Elevation and Vegetation

The area within which the Rustenburg operation is situated is characterised by undulating terrain, varying between 1,050m to 1,180m above mean sea level. The topography to the north, west and east of Rustenburg operation is dominated by well-established non-perennial watercourses. The topography for the mine area is relatively flat with sporadic hillocks and rocky outcrops. Situated to the south of the mine area is the Magaliesburg mountain range and to the east, a number of small hills. The general topography and land use can is shown in Section 15 and 17.4.

The important drainage channels in the Rustenburg operation area include the Hex River bisecting the western and central sections of the licence area and the Sterkstroom River on the eastern perimeter.

The natural vegetation present in the area is relatively heterogeneous, consisting of a mosaic of open grassland, old fallow lands, scrub-thornveld, mesophyllous woodland and drainage-line thickets and small hills. The majority of the area, occurring on black clay soils, is open grassland with occasional small trees and denser treed zones where surface rock is present and more frost- and fire cover is provided to seedlings. The areas located on the sandier red soils are made up of mixed savanna, with both microphyllous (fine-leaved) and mesophyllous (broad-leaved) vegetation present.

Most of the area surrounding Rustenburg has been and is to a certain extent still used for agriculture purposes, in particular the growing of sunflowers and tobacco crops. With the growth in the mining sector due to extensive platinum and chromium deposits in the region, agriculture is on the decline. Urban development has taken place mainly in the town of Rustenburg, but informal settlements also exist, including on the Rustenburg operation lease area.

4.2 Access, Towns and Regional Infrastructure

The Rustenburg operation is situated near Rustenburg town in the North West Province of South Africa. The site is accessed via the multiple networks of well-maintained tarred roads. The operations are accessed via the N4 highway into Rustenburg town, then the R24 to the operations from Pretoria. From Johannesburg, Rustenburg town is accessed via the R24 road passing through Magaliesburg or the R512 (regional dual carriage tarred road) from Johannesburg, which intersects with the N4. A railway line runs through the town of Rustenburg. Major international airports including OR Tambo and Lanseria international airports are in Gauteng Province. Most services needed are found in the surrounding towns and cities.

4.3 Climate

Rainfall occurs throughout the year, but predominantly between November and March, mainly as thunderstorms. Annual rainfall averages approximately 650mm. The wettest month of the year is January, with an average monthly total rainfall of 132mm. The driest month is July, with an average monthly rainfall of approximately 2mm.

Mean annual air temperatures range from 11.8°C in June/July to 23.8°C in January. Average daily maxima range from 20.4°C to 30.3°C, and minima from 2.8°C to 17.2°C.

Winds are mainly light to moderate and blow from the north-easterly sector, except for short periods during thunderstorms or weather changes when they have a southerly component.

The lightning ground flash density in the area is a moderate risk to the concentrators with between 5 to 7 strikes/km^2/year (on a scale of 0 to 19).

No severe climatic effects influence the mining and ore processing operations at the Rustenburg operation which proceed all year round.

4.4 Infrastructure and Bulk Service Supplies

Rustenburg has been operating for decades. The regional and onsite infrastructure for mining and ore processing is well established. There is a good supply chain for all required consumables and equipment in or near the mine site. The Rustenburg operation, through Sibanye-Stillwater, is well connected to the international supply markets for any materials and equipment that are not available locally.

The Rustenburg operation is supplied with bulk electricity from the regional grid, which is owned and operated by the state-owned company, Eskom. Details for power are supplied in Section 15.3 and for water supplies see Section 17.4.6.

4.5 Personnel Sources

Rustenburg operation has specific policies, procedures, and practices in place, which address, on an integrated basis, its human resource requirements. Recruitment is predominantly informed by the operational requirements for specific skills, by the extent of labour turnover levels and by relevant legislation.

The economic climate, cost infrastructure and the Mineral Reserves profile also influence the organisational structures and required labour complement (Table 13). Additional information on Personal Requirements is given in Section 17.2 and 17.3.

Table 13: Number of Permanent Employees

No. of Employees	2021	2022	2023	2024	2025
Total	18,106	17,861	17,330	16,616	16,570

*Total Includes temporary employees

Many of the Rustenburg operation's employees live in Rustenburg and neighbouring towns but labour is sourced from different areas of South Africa and beyond. Although preference is given to manpower from local communities within the Northwest Province in support of local economic development, the majority (60%) originates from outside the North West province. Table 14 provides a breakdown of the origin of employees as per province, including beyond the border of South Africa.

Table 14: Origin of Employees

Province	Number of Permanent Employees	Number of Contractors	Total	Percentage
Eastern Cape	4,414	837	5,251	24.21%
Free State	548	217	765	3.53%
Gauteng	781	397	1,178	5.43%

Kwazulu-Natal	243	169	412	1.90%
Limpopo	967	524	1,491	6.87%
Mpumalanga	497	254	751	3.46%
North West	6,379	2,509	8,888	40.97%
Northern Cape	133	55	188	0.87%
Western Cape	7	5	12	0.06%
Non-South Africans	2,601	156	2,757	12.71%
Total	**16,570**	**5,123**	**21,693**	**100,00%**

5 History

5.1 Ownership History

The Rustenburg operation was started in 1925 and run by Anglo American Platinum (now Valterra Platinum) until the acquisition by Sibanye -Stillwater in 2016. Kroondal Operations (Pty) Ltd was started in 1996 by Aquarius Platinum Limited until the acquisition by Sibanye-Stillwater in 2016. The historical development of the Rustenburg operation is summarised in Table 15.

Table 15: Historical Development Rustenburg operation

Rustenburg operation		
Company/ Ownership/ Operator	**Date**	**Activity**
Anglo American Platinum	1925	Exploration on the Eastern Limb of the Bushveld Complex started as far back as 1925. Exploration was carried out by renowned explorer Hans Merensky. Hans discovered platinum mineralisation in pyroxenite
Anglo American Platinum	1929	The 1st vertical Shaft at Rustenburg Section – West vertical Shaft
Anglo American Platinum	1935	Waterval Vertical Shaft constructed
Anglo American Platinum	1951	Central deep Shaft constructed
Anglo American Platinum	1953	Siphumelele 3 Shaft and West 20 compressor station constructed
Anglo American Platinum	1961	Siphumelele 2 Shaft commissioned
Anglo American Platinum	1967	Frank Concentrators commissioned
Anglo American Platinum	1968	Khomanani Shaft commissioned
Anglo American Platinum	1970	Thembelani 1 mine commissioned
Anglo American Platinum	1972	Khuseleka 1 mine commissioned
Anglo American Platinum	1978	Siphumelele 1 mine commissioned
Anglo American Platinum	1984	Khuseleka 2 Shaft commissioned
Anglo American Platinum	1993	Khomanani 2 Shaft commissioned
Anglo American Platinum	2013	Thembelani 2 Shaft sinking
Sibanye-Stillwater	2016	Sale of Rustenburg operation to Sibanye on 1 November 2016. At the point of sale Thembelani 2, Khomanani 1 & 2, Khuseleka 2 and Siphumelele 2 & 3 were all on C&M
Sibanye-Stillwater	2017	Commencement of operations under Sibanye-Stillwater
Sibanye-Stillwater	2021	Optimisation of mine boundaries between Bathopele (SRPM), K6 and Kopaneng (Kroondal) and deepening of the Kroondal East complex (Kopaneng and Bambanani) into Siphumelele(SPRM) ground to extended LoM for Kroondal with Rustenburg Mineral Reserves, as part of the new agreement between AAP and SSW
Sibanye-Stillwater	2022	Hoedspruit Mineral Resources incorporated into Rustenburg operation after approval of the renewal of prospecting right
Sibanye-Stillwater	2023	Prospecting Rights of Waterval and Paardekraal incorporated into Rustenburg operation
Sibanye-Stillwater r	2024	Siphumelele UG2 Mechanised Project included in LoM extension. Removal of the Hoedspruit Mineral Resources into inventory due to economic reasons
Sibanye-Stillwater r	2025	Amalgamation of Kroondal Operations into SRPM

Kroondal Operations (Pty) Ltd		
Company/ Ownership/ Operator	**Date**	**Activity**
Aquarius Platinum Limited	1996	A pre-feasibility study on the Kroondal Platinum Project was completed
Aquarius Platinum Limited	1997	The bankable feasibility study of the Kroondal Platinum Project was completed and confirmed a Mineral Resource of 25Mt at a cut-off grade of 5.4g/t
Aquarius Platinum Limited	1998	Mine development began and an initial off-take agreement was signed with Implats that continues until 2008
Aquarius Platinum Limited	1999	Mining via two decline shafts (originally the Central and East shafts, now Kopaneng and Simunye) began in March and by year-end, full production was achieved, and the initial plant commissioned
Aquarius Platinum Limited	2000	Aquarius increased its stake in Kroondal to 94.57% and then to 100%
Aquarius Platinum Limited	2001	Initial joint venture (50:50) agreement entered into with Rustenburg Platinum Mines, a subsidiary of Anglo-American Platinum that was effective 1 July 2001 and included a second concentrator plant
Aquarius Platinum Limited	2003	Aquarius enters into a 50:50 pool and share agreement with Anglo American Platinum aimed at doubling output. This agreement was effective November 2003 and included an off-take agreement with Anglo Platinum for the Mineral Resources covered by the agreement
Aquarius Platinum Limited	2005	Second concentrator plant commissioned
Aquarius Platinum Limited	2006	Construction of fourth shaft, Kwezi (K5), begins, Marikana 6 Shaft placed on C&M
Aquarius Platinum Limited	2008	Production ramp-up at Kwezi began and continued into the following year with a total of four decline shafts in production
Aquarius Platinum Limited	2011	Development of a fifth shaft, K6, was started
Aquarius Platinum Limited	2012	Marikana 4,5 shafts placed on C&M
Aquarius Platinum Limited	2013	The extent of the resource included in the PSA agreement was extended, thus further prolonging Kroondal's LoM
Aquarius Platinum Limited	2015	Production ramp-up at K6 completed
Aquarius Platinum Limited/ Sibanye-Stillwater	2016	Sibanye-Stillwater acquired a 50% stake in Kroondal following the acquisition in full of Aquarius Platinum Limited on 12 April 2016
Sibanye-Stillwater	2017	Commencement of operations under Sibanye-Stillwater
Sibanye-Stillwater	2021	Optimisation of mine boundaries between Bathopele (SRPM), K6 and Kopaneng (Kroondal) and deepening of the Kroondal East complex (Kopaneng and Bambanani) into Siphumelele ground resulted in an extended LoM for Kroondal as part of the new agreement between AAP and Sibanye-Stillwater
Sibanye-Stillwater	2021-22	A 50:50 PSA was reached in 2021 with Anglo American Platinum that allows Kroondal to mine into the Rustenburg mining right situated down-dip of the original PSA agreement area. In 2022 Anglo American Platinum agreed to Sibanye-Stillwater taking full ownership of Kroondal upon the conclusion of certain commercial agreements. Meccano Feasibility Study is being advanced
Sibanye-Stillwater	2022-2023	Klipfontein UG2 Open Pit comes into Production. Meccano Feasibility study is being revised
Sibanye-Stillwater	2024	Klipfontein UG2 Open Pit extension approved

Kroondal Operations (Pty) Ltd		
Company/ Ownership/ Operator	**Date**	**Activity**
Sibanye-Stillwater	2025	Amalgamation of Kroondal Operations into SRPM

5.2 Previous Exploration and Mine Development

5.2.1 Previous Exploration

The discovery and development of the Merensky Reef in Rustenburg can be traced back to 1925. After intense exploration in the Rustenburg area, the first vertical shaft (West vertical was commissioned in 1928. The Klipfontein Plant (Phase 1) was also constructed in 1928.

The Rustenburg operation have been intensively explored by surface and underground exploration drilling, geophysical surveys (airborne magnetic and 3D seismic), trenching and geological mapping carried out over a period of more than 55 years. This intensive exploration has proven the extension of the Merensky and UG2 Reefs to the north-northeast.

The acquisition and re-processing of the 3D seismic data over most of the Rustenburg operation, when correlated with drillhole data, has provided a much higher level of confidence in the validity of these interpretations. However different levels of confidence are applicable to different areas, reflecting the amount of mining or exploration work undertaken, and additional exploration drilling will be necessary for some areas to increase confidence in resource modelling ahead of future development beyond the current LoM plan.

There has been a significant decline in surface exploration drilling over the past five years. However, exploratory visits are conducted in previously mined areas to confirm structure and facies.

Drilling history is given in Table 16. Drilling information includes cover drilling and structural drilling. It does not include legacy data for which there is no complete/detailed drillhole log captured in the drilling database.

Table 16:Drilling History

Rustenburg operation				
Year	**Total No. of Holes**	**Total Metres**	**Merensky Reef Intersections**	**UG2 Reef Intersections**
<2000	844	136,337	678	313
2000-2005	2,626	515,426	2,065	838
2005-2010	2,740	635,676	1,769	1,341
2010-2015	1,114	137,679	679	497
2015-2020	902	71,051	674	331
2020-2021	152	12,685	128	49
2021-2022	157	11,842	125	72
2022-2023	125	10,786	93	81
2023-2024	145	11,794	28	117
2024-2025	108	10,283	5	103
Totals	**8,913**	**1,557,275**	**6,244**	**3,742**
Kroondal operation				
Year	**Total No. of Holes**	**Total Metres**	**Merensky Reef Intersections**	**UG2 Reef Intersections**
<2000	19	2,888	-	19
2000-2005	199	18,057	-	199

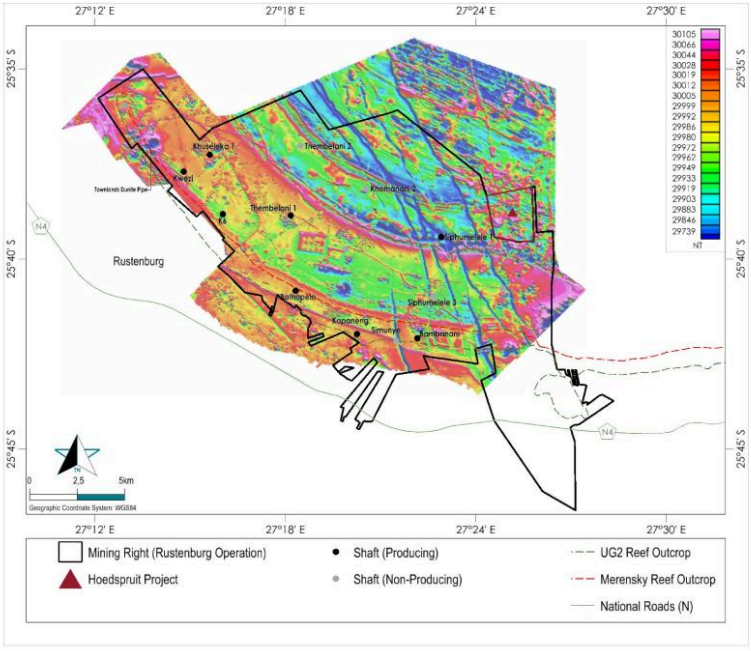
2005-2010	164	28,356	-	164
2010-2015	12	4,052	-	12
2015-2020	215	10,557	-	215
2020-2021	80	4,789	-	80
2021-2022	142	15,592	-	142
2022-2023	229	20,054	-	229
2023-2024	29	3,848	-	28
Totals	**1,089**	**108,193**	**-**	**1,088**
Totals	**10,002**	**1,661,568**	**-**	**4,830**

5.2.1.1 Aeromagnetic Surveys

The entire Rustenburg operation area has been covered by a high-resolution helicopter borne aeromagnetic ('AM') and radiometric surveys, carried out in late 2002 and early 2003 by Fugro Airborne Surveys, on behalf of Anglo-American Platinum, at a line spacing of 50m and a sensor clearance of 20m with results. Various image processing techniques were used to enhance and aid the interpretation of this data and, as shown in Figure 5 this allowed interpretation of major northwest-southeast structural trends and east-west striking faults. In addition, two dominant trends of magnetically susceptible dykes have been recognised; the northwest-southeast striking positively and

negatively magnetised dolerite dykes as well as the east-west trending dolerite dykes. The AM data has also assisted with the identification of dunite pipes as well as potential IRUP areas. Experience at the Rustenburg operation has however shown that the dimensions of actual Iron-rich replacement pegmatites (IRUP) at the Merensky Reef and UG2 Reef elevations are commonly smaller than the dimensions of the associated magnetic anomaly. Consequently, the actual IRUPs have a smaller impact on geological losses than suggested by the AM data. Also apparent is the magmatic layering of Bushveld stratigraphy as an indication of the strike of the strata.

Figure 5: Aeromagnetic Image Over Rustenburg operation



5.2.1.2 3D Seismics

Between 2003 and 2007, three 3D seismic surveys were completed across the Rustenburg operation Lease Area and adjacent regions, with data acquisition undertaken by Compagnie Générale de Geophysique ("CGG"), a French-based company, on behalf of Anglo-American Platinum. The 2003

seismic survey was a low-resolution regional survey of the Rustenburg area, while the 2005 seismic survey on the Paardekraal (now Thembelani Mine area) and 2007 seismic survey on the Rustenburg Deeps area (Siphumelele and Khomanani shafts) were high-resolution surveys. These seismic surveys were merged and re-interpreted during the 2007 campaign while also integrating new drillhole information from all areas across the Rustenburg operation.

Modelling and interpretation of the merged seismic datasets were carried out by Rock Deformation Research Limited ("RDR"), a company contracted by Anglo-American Platinum. Although the Merensky Reef and UG2 Reef could not be imaged directly, close approximations are provided by near reef reflectors which are laterally persistent and stable across the operation. The modelled UG2 Reef and Merensky Reef surfaces show a very good correlation with drillhole control.

The seismic surveys contributed important and precise identification and confirmation of structural patterns and faults, geometry of economic horizons, major/regional depression-like features and larger potholes. This information is of great value in the computation of fault throws and geological reef losses and also provides detailed insights into stratigraphic variations across the property. Isopach estimations for various units show a very good correlation with drillhole observations and give confidence that the seismic widths interpreted indicate real geological variation. This also suggests that the seismic data can be used to support drillhole isopach estimates in areas of low-density drillhole coverage.

However, as the seismic model is calibrated to drillhole intersections, the accuracy of predicted elevations tends to diminish away from drillhole control.

Seismic surveys targeted the area underlain by Merensky Reef which is limited to the Rustenburg section. No seismic surveys were undertaken over the Kroondal Section which only hosts UG2 Reef.

5.2.2 Previous Development

Table 17 and Table 18 presents details of the historical production and financial parameters in calendar years, 2021 to 2025.

Table 17: Historical Production and Financial Parameters- Khuseleka, Thembelani, Siphumelele, Bathopele

Item	Location	Unit	Years				
			2021	2022	2023	2024	2025
Main development	Advanced	(km)	23	22	23	20	34
Area mined		('000m²)		1,072	1,047	979	1,540
Tonnes milled	Underground	('000t)	6,341	6,037	6,073	5,575	10,642
	Surface	('000t)	5,712	15,951	15,662	13,892	15,030
	Total	('000t)	12,053	21,988	21,735	9,749	25,673
Yield(4E)	Underground	(g/t)	3.4	3.3	3.41	3,49	2.75
	Surface	(g/t)	1.1	1	0.82	0.89	0.88
	Combined	(g/t)	2.3	1.68	1.54	1.63	1.66
4E produced @ 100%	Underground	(Moz)	0.604	0.554	0.537	0.538	0.846
	Surface	(Moz)	0.286	0.075	0.136	0.118	0.108
	Total	(Moz)	0.672	0.628	0.673	0.656	0.955
Operating Costs[4,5]	Underground	(R/t)	957	1,085	2,075	2,400	2,008
	Surface	(R/t)	1,161	1,227	247	249	258
	Total	(R/t)	1,249	1,377	1,207	1,345	1,446
Operating Costs[4,5]		(US$/4/2Eoz)	1,160	1,227	1,151	1,316	1,420
		(R/4/2Eoz)	17,151	20,084	21,195	24,112	25,396
All in cost(,5)		(US$/4Eoz)	1,131	1,248	989	1,172	1,355
		(R/4Eoz)	18,624	18,460	18,204	21,473	24,235
Capital Expenditure[4]		(Rm)	1,248	1,377	1,313	1,703	2,283

1. Tonnes are from operations at the time of reporting at the shaft head
2. Ounces and kilograms are based on 4E PGM
3. Yield is in 4E PGM
4. 2025 OPEX and CAPEX includes Kroondal
5. The reason for the All-in-cost being lower than the operating cost are that for the All-in-cost cost the by-product credits (Revenue for Ir, Ru, Ni, Cu, Co, and Chrome) are deducted from the All-in-cost before credits, and the credits are normally higher than the ongoing capital and allocated sundries on top of the operating cost

Table 18: Historical Production and Financial Parameters Kwezi, K6, Bambanani, Kopaneng

Item	Location	Unit	Years				
			2021	2022	2023	2024	2025
Main development	Advanced	(km)	9	9	12	10	Included in Rustenburg
Area mined		('000m2)	884	710	569	540	
Tonnes milled	Underground	('000t)	7,050	5,929	4,993	4,428	
	Surface	('000t)	0	0	0	0	
	Total	('000t)	7,050	6,502	5,448	4,704	
Yield(4E)	Underground	(g/t)	2.4	2.4	2.22	1.80	
	Surface	(g/t)	0	0	0	0	
	Combined	(g/t)	2.4	2.4	2.29	1.97	
4E produced @ 100%	Underground	(Moz)	0.453	0.404	0.296	0.260	
	Surface	(Moz)	0	0	0	0	
	Total	(Moz)	0.453	0.404	0.330	0.281	
Operating Costs	Underground	(R/t)	896	1,049	1,282	1,392	
	Surface	(R/t)	0	0	0	0	
	Total	(R/t)	896	1,049	1,282	1,392	
Operating Costs		(US$/4/2Eoz)	943	1,033	1,146	1,291	

		(R/4/2Eoz)	13,941	16,907	21,111	23,642	
All in cost		(US$/4Eoz)	875	948	1,062	1,188	
		(R/4Eoz)	12,943	15,514	19,549	21,757	
Capital Expenditure		(Rm)	268	373	307	504	

6 Geological Setting, Mineralisation and Deposit

This section contains descriptions of the regional geology of the Bushveld Complex (BC), descriptions of similar deposits in other locations and a brief outline of the major components of the property geology.

6.1 Regional Geology

The majority of the world's PGM resources are located in Southern Africa, which accounts for over 80% of global PGM resources. Most of these are contained in the BC.

The BC (Figure 6) is approximately 2,060 million years old. Its mafic to ultramafic rock sequence, the Rustenburg Layered Suite (RLS), is the world's largest known mafic layered intrusion. In addition to PGMs, extensive deposits of iron, tin, chromium, titanium, vanadium, copper, nickel, and cobalt also occur within different layers of the RLS. The BC extends approximately 450km east to west and approximately 250km north to south. It underlies an area of some 67,000km^2, spanning parts of Limpopo, North West, Gauteng, and Mpumalanga Provinces in South Africa.

The RLS which was derived from the differential crystallisation of multiple magma injections, occurs geographically as five discrete compartments termed "limbs," three of which are being exploited for PGMs. These are the Western, Eastern, and Northern Limbs. The Rustenburg operation is located on the Western Limb (Figure 7). The RLS comprises rocks ranging from dunite and pyroxenite through norite, gabbro and anorthosite to magnetite- and apatite-rich diorite. The RLS is subdivided in terms of a mineralogically based zonal stratigraphy into five principal zones.

Figure 6: Geology of the Bushveld Complex, South Africa

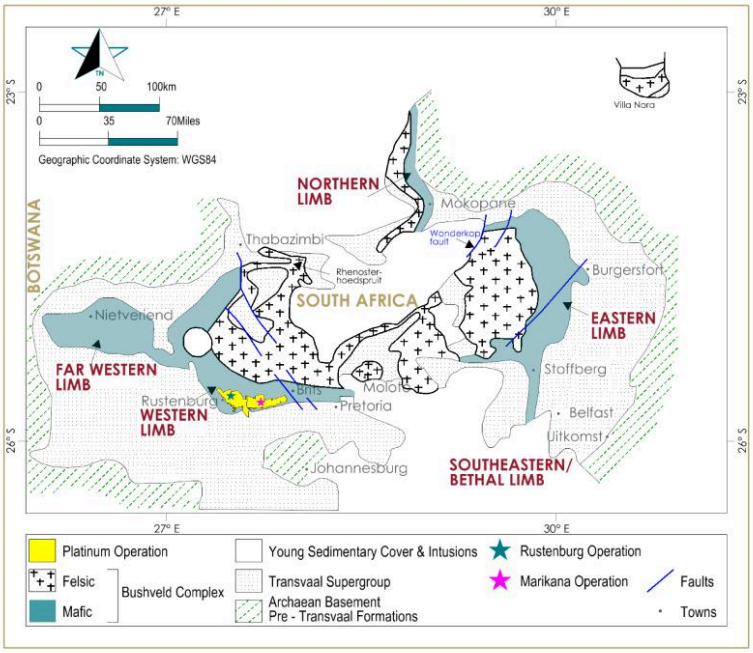
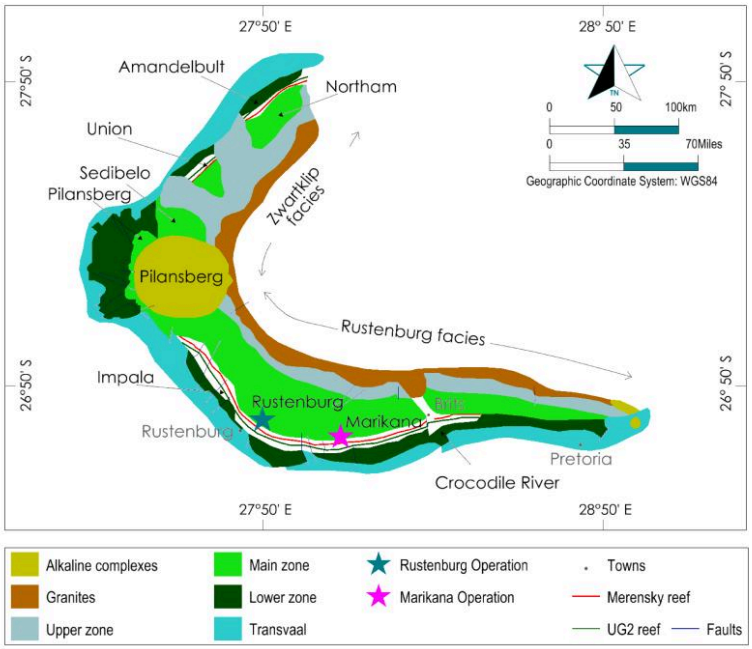


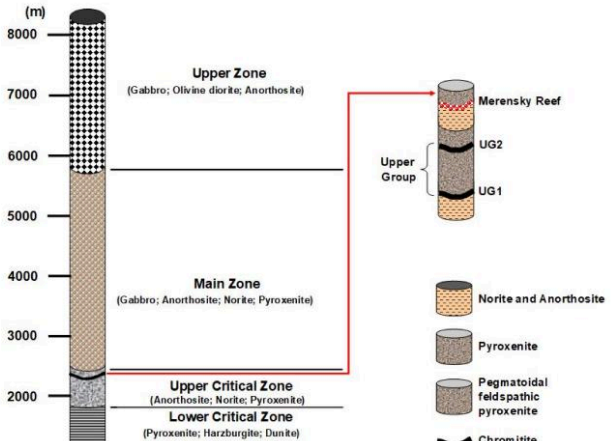
Figure 7: Geology of the Western Limb of the Bushveld Complex, South Africa

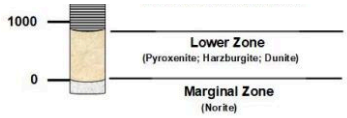


From the bottom of the sequence to the top (Figure 8), these zones are the 1) Marginal Zone, 2) ultramafic-rich Lower Zone, 3) mafic-rich Critical Zone which hosts multiple chromitite and PGM layers, 4) a mafic-rich Main Zone consisting mostly of gabbro-norites and norites, 5) and the final Upper Zone derived from the crystallisation of iron-rich residual fluids.

The RLS varies in vertical thickness, reaching up to 8km in places with some individual layers traceable for over 150km. However, the PGM bearing reefs are typically only 0.3m to 15m thick, although much greater thicknesses are recorded in the Platreef of the Northern Limb. In the Eastern and Western Limbs, the Critical Zone contains the two principal PGM-bearing reefs: the Merensky Reef and the UG2 Reef. Mineral Resources and Mineral Reserves are reported for both the Merensky and UG2 Reefs which are the primary PGM and base metal sources mined at the operations.

Figure 8: General Stratigraphic Column of the Rustenburg Layered Suite





6.2 Deposit Types

PGM reef-type deposits are predominantly magmatic Ni-Cu-PGM systems hosted by large layered mafic-ultramafic intrusions. In these deposits, platinum group metals are the principal economic products, while nickel, copper, cobalt and chromium are commonly by-products. They generally contain low sulphide contents and occur as laterally persistent stratiform horizons or "reefs" that can be traced once intersected. Their formation is linked to mantle-derived magma that intrudes the crust, undergoes contamination and cooling, and reaches sulphur saturation, allowing immiscible sulphide liquids to concentrate Ni, Cu and PGMs within mafic to ultramafic host rocks.

The Bushveld Complex the Stillwater Complex, the Great Dyke are classic examples of layered intrusion-hosted PGM mineralisation. The BC remains the most significant global example, with the Merensky and UG2 Reefs in the Critical Zone hosting the world's largest platinum and chromite resources. At Stillwater, the economically important J-M Reef occurs in the Lower Banded Series as a relatively continuous olivine-rich horizon that extends for about 36km and averages roughly 2m in thickness. In Zimbabwe's Great Dyke, economic mineralisation is concentrated mainly in the Main Sulphide Zone, with the Lower Sulphide Zone representing a thicker but lower-grade unit.

Norilsk and Sudbury illustrate important variations on the broader Ni-Cu-PGM theme. In the Norilsk Province, mineralisation is associated with layered ultramafic intrusions emplaced within a large volcanic sequence, but the ores are more variable than the reef-style deposits, ranging from massive to disseminated sulphides. The massive sulphide bodies are the most economic and are notable for high nickel content and strong palladium enrichment. Sudbury is distinct because it is impact-related rather than a conventional layered intrusion; mineralisation occurs in contact zones, footwall breccias and radial dykes around the impact structure, and mining is directed primarily at nickel and copper with PGMs recovered as by-products.

Taken together, these deposits demonstrate that Ni-Cu-PGM mineralisation is overwhelmingly associated with mafic-ultramafic magmatism, although the geometry, continuity, grade distribution and economic drivers differ between districts. The Bushveld, Stillwater, and the Great Dyke are dominated by stratiform reef-style mineralisation with relatively predictable continuity, whereas Norilsk and Sudbury contain more variable ore morphologies and stronger base-metal characteristics. This comparison provides a concise framework for understanding the principal geological controls on the world's major Ni-Cu-PGM deposit types.

6.3 Local and Property Geology

6.3.1 Stratigraphy

The recognised stratigraphy underlying the Rustenburg operation comprises the Main and Critical Zones of the RLS. The stratigraphy of the RLS, as formalised by the South African Committee for Stratigraphy (SACS, 1980), is used in this report. The Main Zone predominantly comprises gabbro–norite and norite rock types, whereas, in the Upper Critical Zone, pyroxenite, norite, anorthosite, and chromitite lithologies are found.

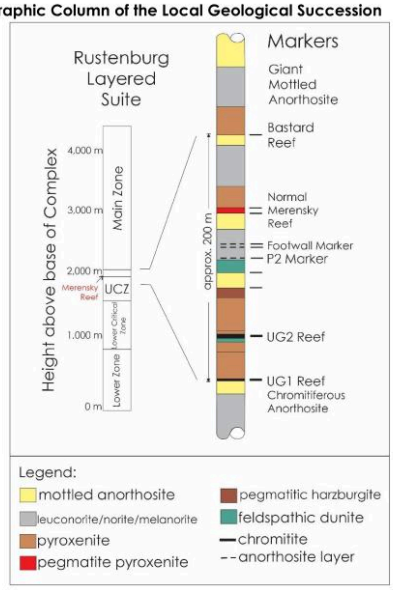
The Upper Critical Zone stratigraphy of the RLS, which contains the units of economic interest, the Merensky and UG2 Reefs, comprises well-developed cyclic units divided into six sub-units as follows (Figure 9):

- Bastard Pyroxenite
- Merensky Reef
- Merensky Footwall
- UG2 Hangingwall
- UG2 Chromitite Layer/Reef
- UG1 Chromitite Layer

Section 6.3.3, Figure 11 shows the dip cross-section through the reefs. In Rustenburg operation, there are local variations in the thicknesses of individual stratigraphic units within the Boschfontein farm in the far west and the Hoedspruit farm in the east.

The Giant Poikilitic Anorthosite (GPA) generally defines the start of the Critical Zone, which normally occurs 5m to 10m above Bastard Pyroxenite and approximately 20m to 25m above Merensky Reef. The GPA is normally about 7m to 10m in thickness.

Figure 9: General Stratigraphic Column of the Local Geological Succession



After Smith et al 2004

6.3.2 The Mineralised Horizons

6.3.2.1 Merensky Reef

The hangingwall of Merensky Reef comprises medium-grained pyroxenite, which grades into a fine-grained melanorite (Hangingwall 1 – HW1) grading into norite (HW2) and a poikilitic anorthosite which is termed HW3. These three units are situated below the Bastard Pyroxenite with thicknesses ranging between 100cm and 300cm.

Merensky Reef is underlain by the norite/leuconorite and a thin anorthosite layer which is approximately 10cm to 20cm thick, which is in turn underlain by norite with a layered texture. The norite is separated into sublayers of anorthosite and pyroxenite.

Several stratigraphic markers exist in the footwall stratigraphy of Merensky Reef, namely, Footwall marker, Brakspruit marker, Pioneer marker, and a Boulder Bed. The Boulder Bed is a poikilitic anorthosite

layer with thicknesses ranging between 10cm to 20cm. The elongated coarse-grained pyroxenite boulders, which are often pegmatoidal in texture, occur within the layer.

The style of occurrence of the Merensky Reef is affected by several geological features throughout the Western Limb of the BC. The mineralisation thickness varies on a local scale.

The stratigraphic definition of the physical geology of normal Merensky Reef is a pegmatoidal feldspathic pyroxenite layer bounded by the top and bottom chromitite stringers. On average the thickness of this stratigraphic unit varies between 5cm to 60cm over large areas. Where this unit reaches thicknesses up to 1,500cm, the bottom chromitite layer is poorly developed or even absent. In this case, the texture of the pegmatoidal pyroxenite becomes patchier due to the presence of fine-grained pyroxenite. The lower zone of the thicker Merensky Reef becomes less mineralised and often serpentinised.

6.3.2.2 UG2 Reef

The UG2 Reef includes the Main and Leader Seam chromitites and the UG2 pyroxenite parting. Overlying the UG2 Main Seam is an unmineralised pyroxenite layer, locally termed the pyroxenite parting or simply parting (UG2P). Above the pyroxenite parting (UG2P) another chromite layer, the UG2L, locally referred to as the Leader Seam, which is the topmost mining mineralised lithological unit. The thickness of the Main Seam ranges from 65cm to 80cm, whilst the pyroxenite parting varies from 10cm to 400cm and the Leader Seam thickness varies from 12cm to 25 cm. In areas where the pyroxenite parting is too wide (greater then 250cm), then only the Main Seam is exploited. The UG2 Main Seam and UGL display a mottled appearance due to the presence of large bronzite crystals within the chromitite.

UG2 Main Seam

The UG2 Main Seam is chromitite rich, but lower in gold, copper, and nickel values compared to Merensky Reef. It is consistently developed in the RLS, occurring vertically between 90m to 150m below the Merensky Reef in the Rustenburg operation. The UG2 Reef dips in a northerly direction.

The hangingwall to the UG2 Reef is a 6m to 7m thick feldspathic pyroxenite interlayered by a succession of multiple chromitite layers that are referred to as Leader Seam and triplets layers.

The Leader Seam

The Leader Seam is a chromitite band that is approximately 15cm thick. The stratigraphic separation between the Main Seam and the Leader Seam is a feldspathic pyroxenite with a vertical thickness ranging between 20cm to 250 cm.

The Triplet Chromitite Layers

These chromitite layers above the Leader Seam are interlayered with feldspathic pyroxenite. This succession is between 30cm to 70cm thick. The triplets are found between 2m to 10m above the UG2 Main Seam.

The variation in the separation between chromitite layers and the UG2 Seam affects the mining of the UG2 Reef. The UG2 Main Seam, Leader Seam and triplets layers are variably separated in thicknesses

which results in thinning and thickening of the stratigraphic package. The geotechnical consideration is where the separation distance between the Leader Seam and the Main Seam is less than 30cm. The geotechnical beam for a stable hangingwall to the mining excavation is required to be greater than 30cm thick.

Underlying the UG2 Main Seam is the pegmatoidal feldspathic pyroxenite which varies in thickness from a few centimetres up to 200cm. The normal footwall stratigraphy comprises pegmatoidal pyroxenite, which is in turn underlain by a succession of norite, pyroxenite, and anorthosite. The UG2 Main Seam is occasionally unconformably underlain by norite footwall.

For the UG2 Reef, the number and position of the chromitite layers associated with the pyroxenite hangingwall stratigraphy determine the geozone definition. In-situ mineralisation of the UG2 Reefs is captured by the definition of geozones (Section 11.1.2).

6.3.3 Structure

The UG2 and Merensky Reefs form an east-west trending open arc, with a strike varying between 90° in the east to 145° in the west. The general dip of the reef is 9° to 10°. The middling between UG2 Reef and Merensky Reefs varies between 90m to 150m. The dip of the encompassing regional stratigraphy also varies between 9° and 10° with a general east-west strike direction. On the farm of Paardekraal, the dip decreases locally between 1° to 5° and increases to between 15° to 30° along a monocline trending east-west at depth. The dip decreases from 3° to 7° across the farms of Klipgat and Turffontein, also roughly striking east-west

also roughly striking east-west.

Localised geological discontinuities associated with the Merensky and UG2 Reefs include potholes, faults, joints, shears zones, dykes, and IRUP bodies. These are the main structures that impact the material asset. The structure map is shown in Figure 10. Figure 11 shows a typical cross-section of the reefs in the Rustenburg operation.

Figure 10: Structural Interpretation of the Rustenburg operation

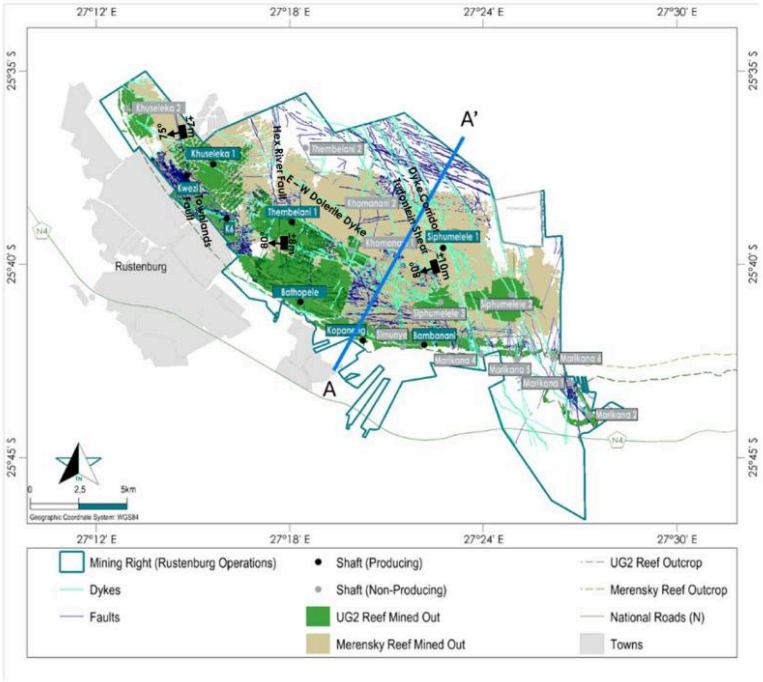
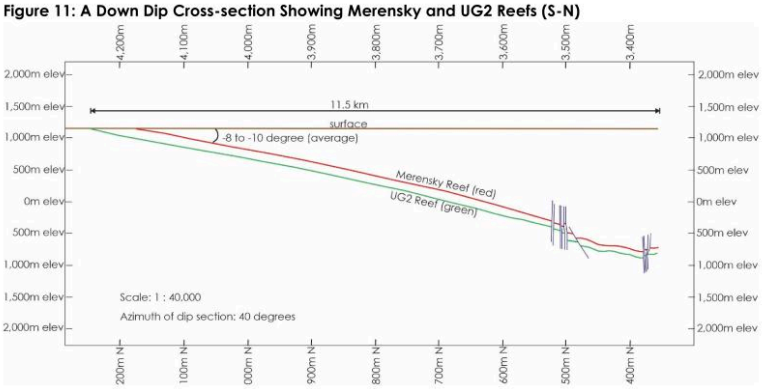


Figure 11: A Down Dip Cross-section Showing Merensky and UG2 Reefs (S-N)



6.3.3.1 Faults

The Qualified Person has defined faults in Figure 10 that transect the mining operation, i.e., the Hex River fault, which is a prominent structure. Low angle faults exist which have very small displacements but are very important to understand to ensure correct hangingwall support recommendations. At depth, the farms of Klipgat and Turffontein have various strike-orientated faults trending in a west-northwest to east-southeast direction with varying throws. The F-series faults are boundary faults: F1 faults have throws of up to 350m, whereas the F3 faults have throws of up to 120m. The F1 and F3 faults constitute the boundaries of a regional graben structure. The Turfontein shear cuts across the eastern Kroondal Sections and is a fault zone with multiple faults of various throws with both strike and dip displacements.

6.3.3.2 Dykes

Post-mineralisation dykes of various scales are prominent across the operations. These structures typically define strike mining limits as well as influence reef continuity. Dyke occurrences are between 1cm and 30m wide. They have steep dips varying between 70° and 90°. Dykes may be water-bearing.

6.3.3.3 Potholes

The term Pothole is applied to features that affect the Merensky and the UG2 Reef and refers to the downward transgression of the reef through single or multiple underlying footwall layers, only to stabilise (unless catastrophic, which occurs sporadically) on a specific footwall layer, lower than the original or normal stratigraphic position. The hypotheses for pothole formation involve several mechanisms,

including downward erosion, upward fluid movement, or syn-magmatic deformation (Watson et al., 2021).

Potholes associated with the Merensky and UG2 Reefs are generally observed as semi-circular features. They vary in size from a few meters to hundreds of meters in diameter. The depth of the potholes is highly variable. There is no clear-cut relationship between the depth and the size of potholes. To a certain degree, the following the relationship between the dip and size of potholes has been observed: the steeper the dip of the pothole, the smaller the size. Potholes and certain steep dipping roll structures in the reef result in geological losses. Schematic sections in Figure 12 and Figure 13 below describe the type of potholing of the UG2 Reef. Similar structures are found on the Merensky Reef.

Various complementary geological datasets define two major slump structures namely the Brakspruit pothole in the eastern section of the Rustenburg operation and Regional Depression within Thembelani 2 Shaft area and Paardekraal farm which has a diameter of 1.5 km. Both Merensky and UG2 Reefs are affected by these features.

Figure 12: Example of a Shallow Dipping Pothole Associated with the UG2

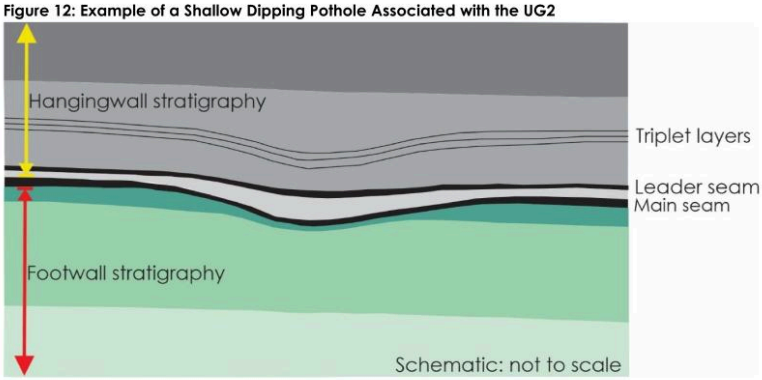
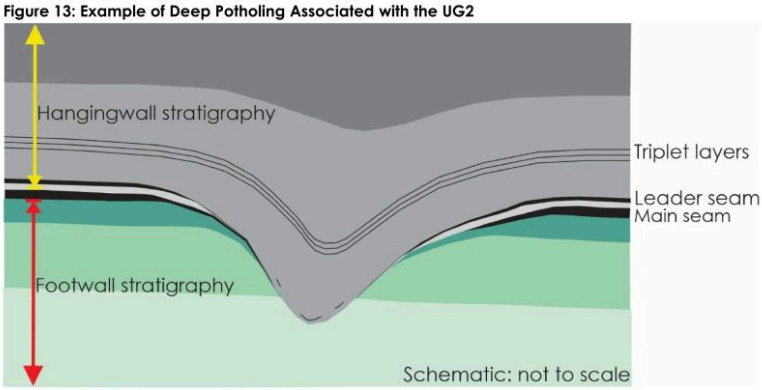


Figure 13: Example of Deep Potholing Associated with the UG2



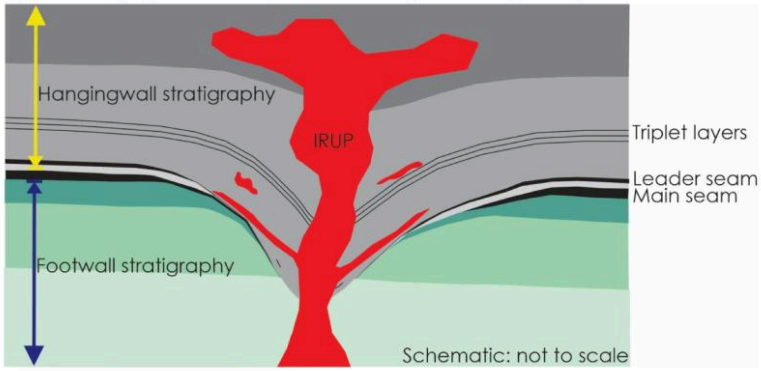
6.3.3.4 Iron-rich replacement pegmatites (IRUP)

Iron-rich replacement pegmatoids (IRUP) comprise a suite of coarse crystalline, and unconformable

replacement bodies, which occur throughout the BC. They range from small, irregular, and vein-like features, to large sheet-like bodies up to hundreds of metres across, and pipe-like plugs up to 1.5km wide (Figure 14).

Within the operations, different levels of IRUP replacement occur but it is only the total replacement of the Merensky Reef that causes large difficulties, as lithological units become unrecognisable. IRUP replacement is typically pegmatoidal, often containing high levels of titanium rich magnetite (Reid and Basson, 2002). Close to the IRUPs the UG2 may be partially replaced but is still recognisable. The UG2 Reef is not replaced where the IRUP only affects the hangingwall or footwall stratigraphy. However, the mineralogy of the reefs is changed due to the high temperature, high pressure, and volatiles associated with the replacement process which reduces plant recoveries of the PGM assemblage.

Figure 14: IRUP (red) Unconformably Cut Across the Layered Lithological Sequence



6.3.4 Mineralogy

6.3.4.1 Merensky Reef

The Merensky Reef mineralogy comprises major silicate minerals: pyroxene, plagioclase, and biotite. These minerals form secondary minerals such as talc and chlorite in structurally disturbed and weathered areas. PGM mineralisation is closely related to thin chromite layers (1mm to 5cm thick). PGM and sulphide mineralisation can also occur in the immediate footwall rocks.

The dominant platinum group minerals are ~30% Pt-Pd sulphides (braggite-cooperite), ~11% PGM tellurides and arsenides, ~6% sperrylite and minor PGM alloys. Platinum group mineral grain sizes have two size ranges in the Merensky Reef: 10µm to 30µm and 50µm to 350µm.

The platinum-group minerals of the Merensky Reef occur in three textural associations:

- Enclosed in or attached to base metal sulphides (38% to 97 %). This is a common occurrence on the western limb
- Enclosed in silicate (3% to 62%) and further north along the western limb past the regional Swartklip facies (62%)
- Enclosed in/or attached to chromite or Fe-oxide

6.3.4.2 UG2 Reef

The UG2 Reef is composed of 60% to 90% (by volume) chromite, 5% to 25% orthopyroxene, 5% to 15% plagioclase and accessory amounts of other minerals, including clinopyroxene, base metal and other sulphides, platinum-group minerals, ilmenite, and magnetite. The UG2 Reef often has a mottled

appearance due to the presence of large poikilitic bronzite crystals. The UG2 Reef contains much less sulphide minerals compared to the Merensky Reef.

The base metal sulphides are predominantly pentlandite, pyrrhotite, pyrite and chalcopyrite. PGM minerals identified in the UG2 are Cooperite, Laurite, Braggite, Sperrylite and Pt alloys (Pt-Fe & PT-As). Platinum group mineral grains in UG2 Reef can be classified into one of the following categories according to their textural setting:

- Locked in base-metal sulphide
- Locked in chromite
- Locked in silicate
- At grain boundaries of base metal-sulphides, silicates and chromite

7 Exploration

This section contains descriptions of data used for the Mineral Resources estimate.

7.1 Exploration Data

The Rustenburg operation is an established mining operation in a mature mining district. There are no greenfields exploration programs associated with this operation. However, underground (brownfield) evaluation drilling and ad hoc surface definition drilling continue.

New geophysical surveys and non-drilling exploration are not relevant to the property at this stage of development, but all the historic surface drilling and geophysical surveys, as described under Section 5.2.1.2. is still used to help interpret structure and resource extent.

7.2 Geophysical Surveys

No geophysical surveys have been flown over the property recently.

No gravity surveys had been conducted over the property recently.

A brief description of historical aeromagnetic and 3D seismic surveys is given in Sections 5.2.1.1 and 5.2.1.2.

7.3 Topographic Surveys

The topography in the lease areas is well mapped from historical surveys. There have been no new surveys related to exploration recently. Recent changes to the surface topography will not affect the geological interpretation or infrastructure. Drone surveys are flown regularly over the property for monitoring and updating surface information.

7.4 Exploration and Mineral Resource Evaluation Drilling

Result of the infill and underground drilling are the drilling are incorporated into the current geological models to refine the mining plans there are no separate results or interpretations to report.

7.4.1 Overview

The geostatistical evaluation models are based on surface and underground drillhole data together with underground channel sample data. Surface diamond drillholes, drilled to depths of up to 2,000m, generally intersect the reef horizons at near-vertical angles and were historically completed on irregular grid spacings of approximately 50m to 2,000m (Figure 15), depending on exploration strategy, depth, and geological uncertainty. Extensive drilling by previous owners resulted in most areas being classified as Measured Mineral Resources, and subsequent surface infill drilling has therefore been undertaken only on an ad hoc basis to refine geological, grade, structural, and facies models where underground drilling is unsuitable. Underground infill drilling, once access is available, is typically completed from haulages and crosscuts at 30m to 100m spacing for geological and structural definition, particularly pothole delineation, but is not used directly for Mineral Resource estimation at Rustenburg.

Historical surface drill samples up to 2015 were analysed by SGS Laboratories, while channel samples and current operational samples are analysed by Marikana Laboratory Services, a SANAS-accredited laboratory. Sample sections are captured in the SABLE database, where spatial validity is checked, supported by planned and unplanned QA/QC observations and formal approval steps before final acceptance

Rustenburg operation Drillhole Inventory

A total of11,746 drillholes are included in the drillhole dataset. These can be divided as follows:

- 7,064 drillholes (including deflections) are derived from surface drilling campaigns up to 2025
- 6,658 drillholes are derived from underground drilling intersections that were sampled and assayed
- 1,926 drillholes were removed due to geological disturbances, i.e., potholes, faults, IRUP, etc
- 760 drillholes were removed due to specific validation errors detailed in the data processing macros
- 2,287 drillholes were removed due to other reasons, e.g., cover holes or flat dipping holes < 60 degrees that could not be accurately corrected for length compositing
- 171 drillholes were excluded from Mineral Resource estimation due to historical problems
- 6,602 drillholes (including deflections) in the SABLE database are authorised and validated for Mineral Resource estimation

A single surface hole may have several deflections. Each deflection/intersection is counted as a "drillhole" for the purposes of reconciliation.

Rustenburg operation Underground Channel Sampling

- A total of 9,373 intersections is included in the total estimation dataset and these can be derived as follows:
- 1,215 sections were added between 2023 and 2025, and 178 of these were removed due to validation errors
- 87 channels were added for the Merensky while 1,128 were added for the UG2 Reef

Kroondal TSFs

A total of 178 holes were drilled on the three Kroondal TSFs in 2020, at a nominal grid of 100m X 100m.

7.4.2 Planned Evaluation Drilling for 2026

Table 19 represents the planned surface and underground drilling that will be carried out at Rustenburg in 2026. Drilling metres and costs shown represent the actual underground and surface drilling quantities for all Rustenburg shafts for 2024 and 2025.

Table 19: Rustenburg Evaluation Drilling Costs

Exploration (WC & Capital All Reefs)	2026 Plan		2025 Actual		2024 Actual	
	Meters Planned	R Million	Meters Drilled	R Million	Meters Drilled	R Million
Khuseleka UG	3,900	5.4	2,132	3.0	2,163	2.9
Thembelani UG	6,100	5.5	2,931	3.8	3,028	2.6
Siphumelele UG	4,200	3.8	1,839	2.1	1,855	2.4
Siphumelele Surface	1,792	7.6	0	0.0	0	0.0
Bathopele UG	6,600	8.7	6,374	7.2	4,902	5.7
Bathopele	841	2.7	621	2.2	872	3.1

Surface	841	2.7	821	2.2	672	3.1
Kwezi UG	2,220	1.9	1,456	1.2	1,083	0.9
Kwezi Surface	-	-	1,018	3.2	0	0.0
K6 UG	840	0.6	920	0.8	728	0.7
K6 Surface	-	-	663	2.5	0	0.0
Kopaneng UG	2,319	2.9	2,079	2.4	982	0.9
Kopaneng Surface	1479	4.4	0	0.0	0	0.0
Bambanani UG	2,040	1.7	2,085	2.2	1,793	1.9
Bambanani Surface	2,115	6.2	0	0.0	3,343	9.9
Klipfontein Surface	0	0.0	0	0.0	260	0.6
Total	**34,446**	**51.4**	**22,118**	**30.6**	**21,009**	**31.6**

Surface exploration diamond drilling is planned for Rustenburg operation at Bathopele Shaft, Siphumelele Shaft, Kopaneng Shaft and Bambanani Shaft, mainly as infill drilling where historical surface exploration drilling was sparse to firm up geology in these areas due to structural complexities as well as enhance the Mineral Resource models. Underground exploration/evaluation drilling is carried out on a standard pattern once development has taken place at the three conventional shafts (Khuseleka, Thembelani and Siphumelele). At the mechanised shafts (Kwezi, K6, Bathopele,

Kopaneng and Bambanani Shafts), drilling is mainly on the reef plane and is primarily prospect drilling for structural interpretation and delineation of frequent potholes structures.

An overview of all drilling is given in Figure 15 and Figure 16.

Figure 15: Overview of Surface Drillholes

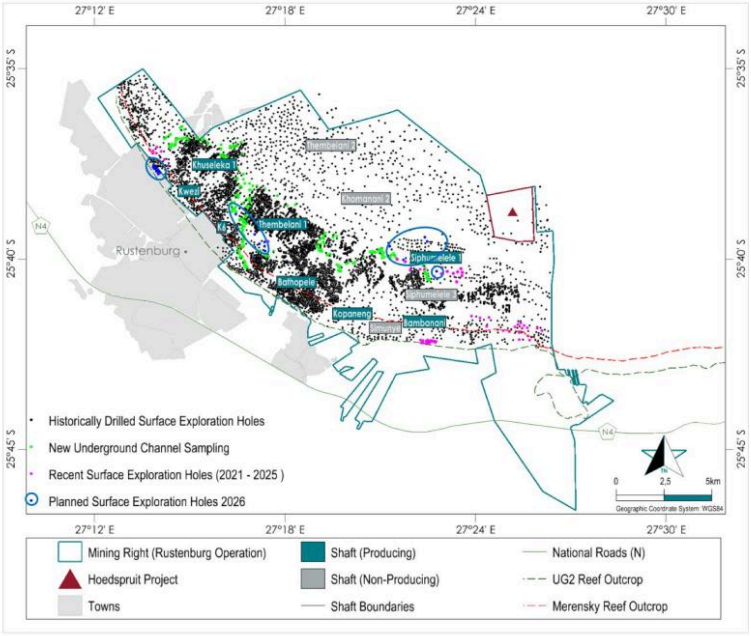
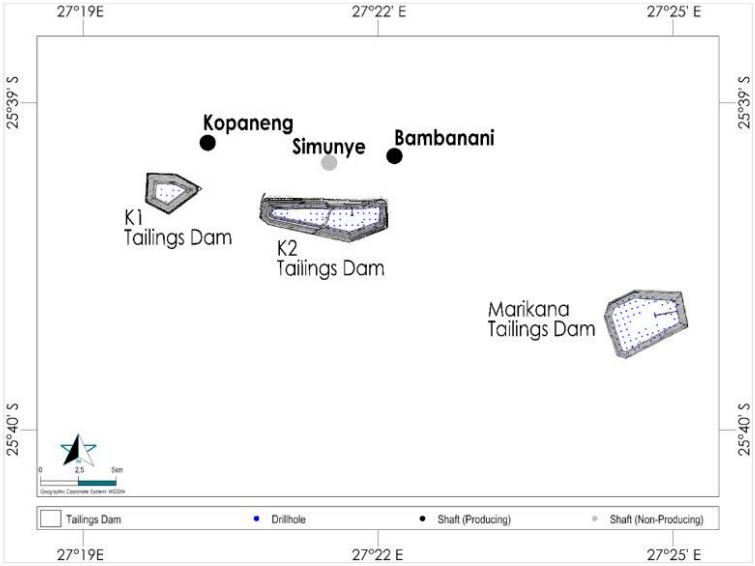


Figure 16: Overview of Kroondal TSF Drillholes



7.4.3 Drilling Methods

7.4.3.1 Surface

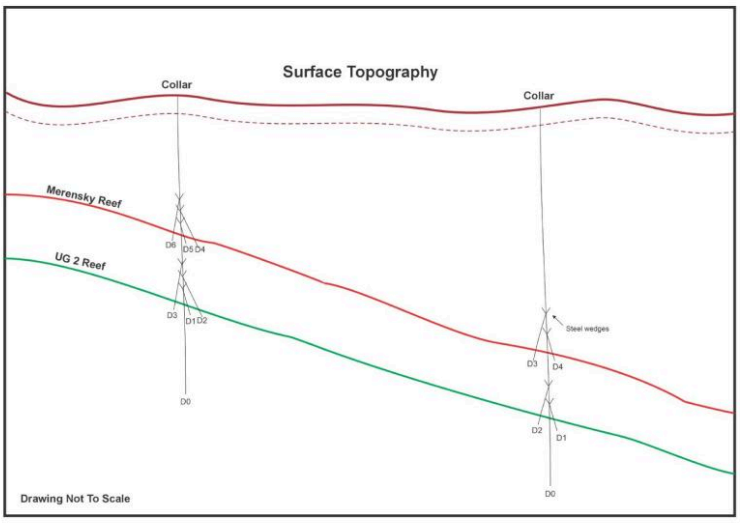
Surface drilling is currently taking place as outlined above.

The drilling pattern in a typical hole is shown in Figure 17. It consisted of a motherhole, and short deflections to acquire a minimum of three acceptable intersections per reef. Horizontal distance between the mother hole and deflections were generally 10cm to 20cm between intersections. In cases of adverse drilling conditions, more than four deflections may be drilled.

The typical steps would start with a drillhole start note prepared showing the hole identification, collar position, planned depth, and any potential underground intersections. The collar is set out by the responsible geologist using GPS, the site is established and demarcated in accordance with approved procedures, and the collar is surveyed to determine accurate X, Y, and Z coordinates. Drilling starts with a large-diameter open hole through overburden and weathered material to bedrock, after which the hole is reduced to core size and advanced until the target reef is intersected or the hole is

abandoned if unsuccessful. Once the reef is intersected, drilling generally continues for a further 50m to complete the mother hole, after which downhole and any required geophysical surveys are undertaken. Additional reef intersections are commonly obtained by wedging, whereby successive deflections are drilled from the mother hole and identified as D1 to Dn; under normal conditions, four deflections are typically planned. All reef runs are drilled at TBW core size. On completion, the rods are removed, the upper hole is plugged or cemented, recoverable casing is removed, and the site is rehabilitated and capped or marked to the landowner's requirements.

Figure 17: Schematic Vertical Section of a Typical Surface Drillhole



7.4.3.2 Underground Drilling

Underground diamond drilling is undertaken for three main purposes: cover drilling, short exploration holes, and mining support holes such as drain holes and geophone holes. Cover drilling comprises flat to slightly inclined holes drilled ahead of mining to detect water and flammable gas that could pose safety or operational risks. An annual digital plan of all development ends is prepared for each shaft and submitted to the DMPR, with shafts divided into hydrological or risk areas based on geology and historical water intersections. The required cover standard for each area is defined on the water plan and may comprise single or double staggered cover-hole patterns, while certain excavations close to haulages are deemed to be already in cover.

Short exploration holes are drilled from underground workings to intersect the target reef or, where required, to investigate geological structures such as dykes and faults. These holes are typically limited to about 120m for air-powered drilling and 250m for hydraulic drilling, usually provide only one reef intersection per hole, and are generally spaced to give intercepts near raiseline tip positions at approximately 30m to 50m intervals, often from an excavated bay alongside the haulage serving the reef. These holes are normally not surveyed downhole, although collars may be surveyed where necessary. Where significant water or gas is intersected, the flow is either controlled under managed conditions or sealed at source by a specialist contractor appointed on behalf of Sibanye-Stillwater.

7.4.4 Core Logging and Reef Delineation

For both drillhole and underground diamond saw-cut channel samples, the Rustenburg operation has a comprehensive standard defining the specific methodology for sampling, which is designed to ensure as far as possible unbiased and representative samples as well as to ensure the consistency of the sampling.

7.4.4.1 Surface

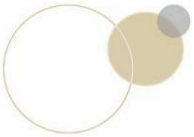
Historical Drilling procedures were largely as follows. At the time of drilling, all drillhole core, whether recovered from surface or underground drilling was logged and sampled. After each drill run, the core was removed from the core barrel and placed in an appropriately sized tray for transport to the operation's core yard, where it was cleaned and marked with run depths, drillhole identification, metre

marks, and any recorded core loss; this initial mark-up was undertaken by the drilling contractor before the core was transferred to permanent trays. The geologist then checked the core for cleanliness, fit, orientation, continuity, and stratigraphic correctness, confirmed core loss or gain and the start of BQ core, investigated any unexplained lithological changes, and resolved discrepancies with the diamond drill foreman where necessary. Major stratigraphic units, including the hanging wall and footwall contacts of the UG2 and Merensky reefs, were identified before detailed geological logging was completed manually on the prescribed log sheets using the required SABLE codes, with dip measurements recorded as alpha angles and all work carried out in accordance with applicable safety procedures.

Logging and sampling are captured directly into the SABLE™ Database. All quality control analysis on logging is carried out via standard routines in SABLE™ and assays via Excel templates and once authorised, drillhole data is exported to an Excel spreadsheet.

7.4.4.2 Underground Channel Sampling

Within underground workings, reef exposures are sampled by channel sampling across development faces using a rotary saw fitted with diamond-tipped blades. A representative section of each reef intersection is recorded in the field book, with sample numbers shown sequentially from footwall to hanging wall. Sampling intervals vary by shaft, reef facies, and mining method: for the UG2 Reef, samples are generally taken at 30m intervals on dip, while for the Merensky Reef they are taken at 5m intervals on dip at the western shafts and 10m at the eastern shafts. Channels are cut perpendicular to the reef plane and positioned relative to survey pegs, with the reef subdivided according to a defined sampling pattern so that individual samples, typically 10cm to 20cm in length and not less





than 10cm at the contacts, reflect the internal reef geometry; sample masses are generally in the order of 500g to 1,000g. Sampling data is captured in linked databases, with field data entered into MRM, validated spatially and geologically in MineRP, transferred to MES for assay management and QC, populated with assay results from LIMS, and, once accepted, extracted from MRM as authorised location and assay data in standard CSV format.

7.4.4.3 Quality Control in Drilling.

Drilling quality control has been an established part of both historical and current drilling practice for many decades. Typical controls are aimed at preventing errors such as mixed or misplaced core, unrecognised core loss, poor recovery in friable or voided ground, and incorrect depth marking. These risks are mitigated through careful checking that core pieces fit together and that lithological and stratigraphic continuity is maintained, close control during transfer from core barrel to tray and from tray to sample bag, recording and reconciling core loss, cementing and redrilling where ground conditions require it, verifying measuring tools, and conducting regular reviews and increased supervision to ensure that recorded depths and drilling intervals are accurate.

7.5 Survey Data

Typically, two survey types are required for each drillhole; these are:

- Collar survey
- Downhole survey

Collar surveys for surface holes are usually carried out by a qualified land surveyor, either using trigonometric beacons and triangulation (historical practice) or, lately by using a differential GPS System. Location accuracy is within the 10cm range.

Collar surveys for underground holes are usually taken from the nearest survey underground peg and measured using tapes and a clinorule. Location accuracy is probably of the order of 20cm.

Downhole survey methods have changed over the lifetime of the mine. Generally, the most up to date methods were used. This has included acid bottle, photographic downhole, and gyroscope surveys.

The QPs are satisfied with the surveying methodology at the Rustenburg operation. These activities are performed by trained surveyors who have sufficient experience with this type of orebody and mining method. The surveys are deemed to be of sufficient quality for use in Mineral Resource estimation.

7.6 Density Determination

7.6.1 Underground Drillholes and Channel Samples

All surface exploration holes and underground channels reef intersections densities are determined in the laboratory using a gas pycnometer. The QPs are aware of the potential overestimation of tonnage and metal content by up to 3% due to the use of the pycnometer density.

The defaults were determined by carrying out a classical statistical analysis per stratigraphic unit (length and density weighted). The following default mean densities were applied:

- UG2 Leader Seam - 3.60t/m^3
- UG2 Leader Seam Parting - 3.10t/m^3
- UG2 Main Seam – 3.99t/m^3
- UG2 Footwall - 3.36t/m^3
- UG2 Norite - 2.80 -t/m3
- Merensky Hangingwall - 3.29t/m^3
- Merensky Reef - 3.22t/m^3
- Merensky Footwall - 2.97t/m^3

7.6.2 Tailings Storage Facility

A default density of 1.7t/m^3 was used for the compositing process. This density has been used for all tailings dam calculations by the survey department on the Rustenburg TSFs for over the last 20 years. This density gives the best reconciliation between the calculated and treated tonnes for historic and current tailings dams across the Rustenburg operation.

7.7 Underground Mapping

Underground mapping is undertaken on a routine basis and covers all major development tunnels as well as those that have intersected reef or are designed to expose reef. This mapping is plotted at 1:200 scale on a mapping report and later digitised onto Microstation.

The principal objectives of underground mapping are to:

- Identify and record the positions of faults, dykes and any other disturbances in a working place, so that projections can be made ahead of the face and/or up to the reef plane
- Record the thickness and nature of the reef so that facies trends can be delineated and later reconciled with sampling data
- Record and bring to the attention of the Mining Department any areas where reef remains in the hanging or footwall of the stope and/or new geological structures identified

Mapping is carried out continuously, using a set of documented procedures, and plans updated as data is collected.

7.8 Hydrological Drilling and Testwork

7.8.1 Geohydrological Analysis and Pumping

Two main aquifer types exist in the area:

- A shallow aquifer, which lies within the weathered and fractured zone and
- A deep aquifer, which has developed in through secondary fracture and fault zones

These two are discussed separately and in more detail in the following sections.

Most of the studies were conducted more than 15 years ago, and information on laboratories, testing and analyses were not reported and the information is not available to the QPs. The QPs do not have

access to the original hydrological study results. There is sufficient information from ongoing mining to adequately characterise the hydrological environment.

Shallow Aquifer

The water level of this aquifer is often shallow and may daylight as springs occasionally when intersected by barriers such as topography, dykes and basement highs in valleys and topographic lows/depressions. This aquifer is important as it often acts as a pathway for contaminants migrating from surface (anthropological) activities to surface water bodies such as rivers/dams/streams.

Deep Aquifer

The groundwater flow occurrence within the area of the site is contained in intergranular interstices and fractures (with expected yields ranging from 0.5 l/sec – 2.0l/sec to 2.0 l/sec – 5.0l/sec) within the rock mass. The aquifer associated with these geological units is classified as a minor aquifer system with a low vulnerability of groundwater contamination, variable groundwater quality, and a negligible permeability for groundwater flow.

Dolerite and/or granite intrusions usually act as an aquitard and compartmentalise the groundwater regime. Highly conductive groundwater flow paths are expected at intersections of fracture zones or in transition/contact zones between the host rock and the intrusions. The faulted and fractured contact zones interconnect the strata, both vertically and horizontally into a highly heterogeneous and anisotropic unit.

The mafic intrusive norite that outcrops over most of the Rustenburg operation is characterised by weathering in the first few meters from surface – usually between zero and 20m deep. Extensive mapping and related geological field work indicate that weathering follows a broad pattern due to regional stresses and deformation with weathered basins mostly orientated in north-west by south-east trending valleys.

The more permeable weathered areas form elongated basins of weathering with un-weathered ridges in between, meaning that preferred flow paths are seldom very long (few tens of meters) in extent. Where no weathering and associated fractures/fissures occur, the norite rock matrix is virtually impervious for groundwater flow. Groundwater flow and mass transport is thus directly dependent on geological structures (open fractures/fissures/joints) and weathering of the mafic intrusive rocks. Although flow and mass transport can be significant within a significantly weathered area, the areas are confined by unweathered, low permeability zones which act as natural containment features.

For this reason, relatively small volumes of water reports to underground operations through fissures and pumping systems are mainly purposed to recirculate water for production purposes. The systems are adequate to prevent operations from flooding during periods where higher water ingress is experienced and well maintained in accordance with a planned maintenance programme.

7.8.2 Groundwater

The current groundwater data indicates that the zone of influence from a water quality perspective is largely limited to the source (boreholes located at the TSFs, dirty water dams and waste rock dumps) and plume boreholes (boreholes located within the expected plumes of the TSFs, dirty water dams and waste rock dumps). No dewatering impacts are expected or are highly localised to the shaft

areas. Impacts from groundwater contamination may however occur on the adjacent Hex River, Klipfonteinspruit, Klipgatspruit, Paardekraalspruit and a tributary of the Sterkstroom due to the location of the contamination sources within the buffer area, and in some case historical areas of the wetlands. These impacts occur because of ground-surface water interactions. Refer to the Surface Water discussion for further information (Section 17.4.3.2).

7.9 Geotechnical Data, Testing and Analysis

All surface and underground exploration diamond drilling core is geotechnically logged.

7.9.1 Data Collection

Rock engineering and support designs have been developed using a combination of geotechnical drillcore logging and underground mapping data. Geotechnical drillcore logging is the primary method of gathering rock strength and quality parameters.

Geotechnical core logging entails the collection of structural information from the cores. There are many parameters that are recorded during geotechnical core logging, but the following are the main ones;

- Depth defining the start of each geotechnical unit
- Depth representing the end of each geotechnical unit
- Unique identification of each geotechnical unit

- Detailed description of the geotechnical feature (type, of plane, number of discontinuities, angle of discontinuity, infill type and integrity, thickness of infill, small scale and large-scale roughness, alteration type)

Underground mapping includes scanline mapping techniques, rock mass classification (RMC) data collection techniques, and data collected using drillhole cameras, ground penetrating radars (GPRs), and sub-surface profilers (SSPs). Rock mass classification data is collected regularly during routine inspections. Scanline mapping and geotechnical core logs by rock engineering personnel are done on an ad-hoc basis.

Various tests are then commissioned based on the data obtained from drill core runs and the information derived. Samples from drill cores are sent to the laboratory to determine the properties of intact rock and joint walls. Data is collected from laboratories approved by the International Society for Rock Mechanics (ISRM), South African National Bureau of Standards (SANBS) using ISRM testing techniques. It is expected that the laboratories perform all the preparation and testing according to the ISRM standards and procedures. At these laboratories, preparation tools and testing machines are calibrated annually. Samples are typically tested at these laboratories over a number of weeks. Therefore, ad hoc visits to these laboratories are conducted by Sibanye-Stillwater geotechnical staff to visually verify the preparation, calibration, and testing of the samples.

In addition, data is also collected and reviewed from various other sources, including academic research institutions, various internal and external research projects, and underground mapping where excavations exist.

7.9.2 Testing Methods

There are various methods available to test the material strength of rocks. Two of the most valid, reliable, cost effective and easy to use methods are rock quality designation (RQD) and point load index (PLI). The former provides an estimation of rockmass properties, and the latter is designed to give specific rock properties. These are typically conducted as routine tests on site and are performed by site rock engineering and/or geotechnical staff.

Where required, International Society for Rock Mechanics and Rock Engineering (ISRM) testing methods are used to assess rock properties at accredited rock testing laboratories in South Africa. These are significantly more expensive than the tests conducted on site and are performed on an ad hoc basis. Typically, during a feasibility study, and/or where the rock engineer is unsure of specific rock strength or stress data for mine design purposes, will these tests be commissioned. Intact core samples are usually required for such tests and should be handled as per the ISRM sample collection and preparation methods.

As the rockmass is not homogeneous, a number of samples are usually submitted for testing and these generate a range of values. The laboratory data is then downgraded (according to specific criteria) for underground in-situ representation for mine design purposes. The information is used to calibrate numerical models for the mine design. As the mine design is being executed, monitoring of the excavations is conducted and the data is used to provide a back analysis of the numerical models. Further optimisation can then be done based on the outcomes of these numerical models.

This process is used by all rock engineers in the South African Mining Industry.

7.9.2.1 Rock Quality Designation

RQD is a standard technique in the mining and engineering industries for the qualitative and quantitative assessment of rock quality using the degree of jointing, fracturing, and shearing in a rock mass. RQD is defined as the percentage of intact drill core pieces recovered that are >10cm for a single core run. Therefore, it is indicative of a measure of the strength of the rockmass and is used for preliminary macro designs.

Therefore, low RQDs will indicate low-quality rockmasses which will require additional geotechnical work to understand the rockmass further before any design work continues. Contrary to popular belief, high RQD rockmasses will also generate similar needs for design work as the geophysical and geomechanical properties of rocks and rockmasses are not uniform.

The general equation for RQD is expressed as:

RQD index (%) = 100 × Σ (Length of core pieces ≥ 0.10m)/(Total length of core run)

7.9.2.2 Point Load Index Summary

Point Load (PL) is a test that aims at characterising intact rock strengths. It is an index test, meaning that it can be performed relatively quickly and without the necessity of sophisticated equipment to provide important data on the mechanical properties of rocks. Many more tests can be conducted in this way, as it does not need a laboratory or perfect rock specimens to perform the tests.

The test apparatus consists of a rigid loading frame, a loading measuring system, and a simple system of measuring the distance between the two platens. Rock samples are compressed between the platens, which are usually about 1,5-10cms apart, so that various sizes of similar rock materials can be tested.

The point load index (I s) is the force needed to fracture a sample of rock between conical points:

$I_s = P/D^2$, where P is force and D is the distance between the points, both at failure.

I s is related to uniaxial compressive strength (approximately equal to I s × 24). As such, this test can be used crudely to infer the rock UCS strength value. It is not used widely.

7.9.3 Geotechnical Rockmass Characterisation

The main aim of geotechnical characterisation is to employ the best possible mine design and support the rationale to cater for the varying rockmass conditions. Therefore, the appropriate characterisation of the rockmass is imperative. The Rustenburg operation's Mandatory Code of Practice (MCOP) to combat rockfall and rockburst accidents adopts a geotechnical Ground Control District (GCD) methodology to classify areas of the mine plan with different geotechnical parameters. There are four MCOPs at SA PGM that typically consider depth, type of reef, thickness of the seams and the relative position thereof, hangingwall types and distances to unstable and less cohesive partings; driving forces from joints, major fault zones and shear zones, minor shears and faults, domes, dykes, IRUP, water, pegmatite intrusions, variations in middling between chromitite layers as a result of rolling reefs and potholes, etc. These aspects feed into the geotechnical design of the surface and underground workings.

In the deeper reef horizons (>1,000m below surface), some mines undergo strain release from facebursts, rockbursting and seismicity. Geotechnical design and support strategies need to consider these elements in conjunction with the factors mentioned above.

In the conventional tabular operations, the UG2 chromitite Main Seam and the overlying chromitite Leader seam, together with the intervening waste parting, form the mineable reef horizon. The thickness of the Main Seam, the waste parting and the Leader Seam varies across the entire property and in most instances the Leader Seam is mined simultaneously with the Main Seam. However, if the width of the feldspathic pyroxenite parting becomes excessive only the Main Seam is mined, in which case, mining is done along the LT Geotech chromitite parting.

In the bord and pillar operations, the UG2 chromitite Main Seam and the overlying chromitite Leader seam, together with the intervening waste parting, form the mineable reef horizon. The thickness of the Main Seam, the waste parting and the Leader Seam varies across the entire property and in most instances the Leader Seam is mined simultaneously with the Main Seam; however, if the width of the feldspathic pyroxenite parting becomes excessive only the Main Seam is mined, in which case, mining is done along the LT Geotech chromitite parting.

The thicknesses of the individual seams that make up the Doublets are also highly variable, as is the distance between the bands forming the doublets/triplets horizon. Where the doublets are situated less than 0.4m above the top of the Leader Seam, it is mined out, to avoid falls-of-ground.

The hanging wall of the Merensky Reef is feldspathic pyroxenite, which grades up into a melanorite and ultimately into a norite and a poikilitic anorthosite, before entering the Bastard pyroxenite unit. The pyroxenite is typically 1m to 3m thick. The footwall of the Merensky Reef comprises norite/leuconorite and a thin anorthosite layer, which is underlain by norite.

Several stratigraphic markers exist in the footwall (Footwall Marker, Brakspruit Marker, and Pioneer Marker), one of which is the Boulder Bed, a poikilitic anorthosite layer, some 20m below the reef.

Instability within both reef horizons is driven by joints, major fault zones and shear zones, minor shears and faults, domes, dykes, IRUP, water, pegmatite intrusions, variations in middling between chromitite layers as a result of rolling reefs and potholes, and seismicity.

The majority of the joints are steep dipping. Contributors to major collapses are shallow dipping structures, parting planes and major fault zones. Water generally acts as an accelerator for deterioration in jointed rock mass. The operations mine through dykes and fault zones that outcrop, with some operations in close proximity to the Hex River. Major geological structures such as the Turfontein shear traverse several operations and ground conditions are challenging characterised by blocky and friable rock mass. Cover holes and pilot holes are drilled in all development ends to check for ground water and/or gas. These pilot holes are coverage ahead of the advancing excavations. Cover drilling is also done in sections mining towards or through major structures and large potholes.

Methods employed to monitor the middling between the various chromitite partings include borehole inspections using borehole cameras, ground penetrating radars (GPRs) and sub-surface profilers (SSPs).

Current mining depth ranges from 75mbs to 1,300mbs, which is technically considered shallow to intermediate depth. However, from underground support performance observations, conditions mimic deep level gold mining operations. At such depth, strategies are aimed at controlling the tensile zone on a regional basis to prevent large scale rock failure and immediate stope hangingwall to prevent local FOGs in the working area. Stress conditions in the deeper shafts range from low to moderately high. Stope closure rates vary widely. Stress levels in the mechanised shafts are low at shallow depth however, undermining of surface structures is a concern. As such, pillars are designed to support the overburden up to the surface.

The Rustenburg operation makes use of the Institute of Mine Seismology (IMS) system for seismic monitoring. Seismic events in these mines relate to current mining activities traversing geological features, and most notably in the back areas of the stopes and in the deeper mining areas. Reports on average pillar stresses and pillar factors of Safety are generated on a monthly basis and areas of concern are addressed accordingly.

Seismicity is not a concern for bord and pillar operations in the shallower portions of the Rustenburg operation.

A tributary of the Hex River, known as the Kroondal tributary, drains to the west across the Kroondal property; however, it is seasonal and a minor contributor to the flow of the Hex River. No adverse interactions between the mine workings and the Kroondal tributary have been experienced or are expected.

Hydrogeological investigations have indicated that there are two main aquifer systems present in the Rustenburg orebody: a shallow weathered aquifer between depths of 14m and 22m below surface

and a deeper, confined weathered and/or rock aquifer at depths ranging from 24m to 29m below surface. However, mining currently does not extend to 29m below surface. Underground working intersects water only in areas mining through major geological structures.

7.9.4 Geotechnical Results and Interpretation

The Rustenburg operation employs widely used empirical techniques (Bieniawski's RMR and Barton's Q rating), rockmasses are classified and included into the GCDs. Both scanline mapping and RMC data are conducted using industry best practices. In the deeper sections of the mine, rock condition factor (RCF) is used to determine the theoretical susceptibility of a particular excavation to damage. This forms part of a suite of geotechnical numerical modelling packages that are used to quantify the susceptibility of excavations to damage and to determine the support strategy to mitigate such hazard. The appointed rock engineer is responsible for overseeing the collection and capturing of the data, as well as the data and back analyses required to run the numerical models. In addition, geotechnical instrumentation data is collected and used as input parameters to the numerical modelling. The modelling assesses the mine design using established, approved and recognised numerical modelling techniques. These are various outputs, including stress states (e.g. sigma 1), energy release rates (ERR) and excess shear stress (ESS), that can be used to pin-point elevated levels of susceptibility and optimise layouts to reduce the susceptibility to damage. The visual evidence of hand samples, observations made underground, the results of selective laboratory testing and data from geotechnical instrumentation, show that the dominant hanging wall and footwall rocks are typical of the Critical Zone rocks found across the western Bushveld. Table 20 summarises their average

typical of the Critical Zone rocks found across the western Bushveld. Table 20 summarises their average material properties.

Table 20 shows the data for the conventional shafts. The UCS values summarised show that the rocks are of moderate to high strength as per ISRM grading. Norite and anorthosite are of higher strength compared to pyroxenite and hence they tend to be brittle in nature.

Table 21 shows the information for bord and pillar mining areas. The UCS values summarised show that the rocks are of moderate to high strength as per the ISRM grading.

As we have established, general rockmass conditions are catered for with the use of GCDs. However, in some cases, variations in the middling between the chromitite layers may exist, and data is then collected from surface and underground additional core drilling. This is confirmed using geotechnical instrumentation specific to the investigation required. In the instance of variable stable beam thickness, data from instrumentation is used to refine the original geology isopachs that were historically constructed using surface and underground core drilling.

In addition, using underground observations and drill core results, RMR and Q are calculated. RMR values range between 50 and 70 (fair to good rockmasses) for the majority of the mining areas. E Anomalies exist closer to major geological intersections where RMR values may be <35. These areas are treated as special areas as per the requirements contained in the MCOP. In general, joint properties are generally dry, planar, smooth/rough and with little to no infill for higher RMR values, and for lower RMR values, discontinuities are damp, smooth, planar/undulating and with thick infill as shown in Table 22.

Table 20: Summary of the Material Properties of the Dominant Hangingwall and Footwall Rock Types (Conventional)

	UCS		Young's		Brazilian Disc		Poisson's			
	(MPa)		Modulus (GPa)		Strength (MPa)		Ratio		Density (kg/m³)	
Rock Type	Av.	Range	Av.	Range	Av.	Range	Av.	Range	Ave	Range
Anorthosites										
Spotted	210	170 - 240	80	75 - 90	14	11-16	0.22	0.20 - 0.25	2,750	2,700 - 2,800
Mottled	215	170 - 240	85	75 - 90	13.5	11-15	0.22	0.18 - 0.25	2,750	2,700 - 2,800
Norites										
Leuconorite	215	150 - 240	80	75 - 90	15.5	12 – 17	0.22	0.18 - 0.24	2,750	2,700 - 2,800
Norite	220	150 - 240	85	75 - 90	15.5	13 – 17	0.2	0.18 - 0.22	2,800	2,750 - 2,850
Melanorite	220	160 – 240	90	80 - 90	16	13 - 17	0.2	0.18 - 0.22	2,850	2,750 - 2,900
Pyroxenite										
Pyroxenite (Hanging wall and Footwall)	150	135 - 165	115	100 - 125	12.5	11-13	0.23	0.20 - 0.26	3,200	3,150 - 3,300

Table 21: Summary of the Material Properties of the Dominant Hangingwall and Footwall Rock Types (Mechanised)

Sample position	Triaxial compressive strength	UCS Tests			
	Density	Strength UCS	Tangent elastic modulus @ 50% UCS	Poisson's ratio @50%UCS	Brazilian tensile strength
	g/cm³	MPa	GPa	GPa	MPa
Reef - UG2	4.16	136.9	133.3	0.32	5.3
Hangingwall - Feldspathic pyroxenite	3.26	156.4	159.0	0.24	18.9
Footwall - Pegmatoidal pyroxenite	3.31	121.9	152.3	0.27	14.8

Table 22: Rockmass Classes Determined from RMR Total Ratings and Meaning

RMR Ratings	81-100	61-80	41-60	21-40	<20
Rock Mass Class	A	B	C	D	E
Description	very good rock	good rock	fair rock	poor rock	very poor rock

8 Sample Preparation, Analyses and Security

This Section addresses sampling related to geological samples only. For sampling related to plant operations, please refer to Section 14.3; geotechnical sampling is discussed in Sections 7.9 and 13.3. Hydrology and environmental studies monitoring and sampling is discussed in Section 17.4.

Geological samples consist of drill core from both surface and underground drillholes, face sampling and mapping. Rustenburg operation uses a third party Laboratory for sample preparation and analyses of geological samples. Rustenburg operation has set protocols for sampling, recording, and storing results. Assaying is carried out at a third party laboratory. The service provider has it own set of audited and certified protocols for assaying. Rustenburg has a full industry standard quality control programme to ensure the security of the samples and the accuracy of the results.

8.1 Sampling Governance and Quality Assurance

The governance system at the Rustenburg operation relies on directive control measures and makes use of internal manuals (standard procedures) to govern and standardise data collection, validation, and storage. Furthermore, the standard procedures are mandatory instructions that prescribe acceptable methods and steps for executing various tasks relating to the ongoing gathering, validation, processing, approval, and storage of geological data, which is utilised for Mineral Resource estimation. In addition to internal standard procedures, Sibanye-Stillwater implements an analytical quality control protocol that assesses the extent of contamination and analytical precision at the laboratory. Batches of samples sent to the laboratory include routine "blank" samples (Magaliesburg quartzite) and certified reference material (CRM). The results of the analytical quality control are discussed in Section 8.5.2.

The governance system also emphasises training to achieve the level of competence required to perform specific functions in data gathering, validation and storage. Lithological data is acquired through the logging of drill core recovered from underground drilling. The logging is undertaken by trained geologists who are familiar with the various reefs, footwall and hangingwall stratigraphy and rock types. The core logging is also guided by existing drillhole information from previous core logging. Routine validations are undertaken by the experienced Geologists at various stage gate points in the data collection process flows, with the ultimate validation performed by the QPs.

Another aspect of the governance system is the documentation of the geological data gathering process flow (i.e., data collection, processing, and validation). The QPs acknowledge that this documentation facilitates the auditability of the process flow activities and outcomes, as well as the measures undertaken to rectify anomalous or spurious data.

The historic surface core is stored at a central facility in the Waterval Core yard, near Rustenburg. Storage facilities are fenced off to prevent unauthorised entry, with limited access.

8.2 Reef Sampling – Surface

The surface drilling core is sampled using a comprehensive standard procedure which includes QA/QC procedures. The core is split in half where one half is retained for reference, whereas the other half is sent to the laboratory for analysis. Samples include bottom and top contacts together with 2cm

of footwall and a minimum of 2cm of hangingwall, with the contact samples being no less than 10cm. In addition, at least one sample of unmineralised footwall and hangingwall is included. The core is cut into individual samples no less than 20cm for BQ core size to ensure enough material is available for analysis. Furthermore, for the BQ size core, the entire drill core sample, is submitted to the analytical laboratory and no core splitting is performed.

The samples are assigned unique sample identification numbers and tags before the Evaluation Team Leader transports them to the laboratory. In addition, the samples for each drillhole and the associated quality control samples (CRM and blanks) are submitted to the laboratory. The Geologists prepare sample submission sheets that accompany the samples. Records of the sample data are captured in the SABLE database.

8.3 Reef Sampling – Underground

8.3.1 Core Samples

At the Rustenburg operation, currently, only vertical holes drilled in haulages/crosscuts are sampled.

Samples include bottom and top contacts together with 2cm of footwall and a minimum of 2cm of hangingwall, with the contact samples being no less than 10cm. In addition, at least one sample of unmineralised footwall and hangingwall is included. Samples are broken into individual pieces no less than 20cm for BQ core size to ensure enough material is available for analysis. The entire drill core sample is submitted to the analytical laboratory and no core splitting is performed.

The samples are assigned unique sample identification numbers and tags before the Evaluation Team Leader transports them to the laboratory. In addition, the samples for each drillhole and the associated quality control samples (CRM and blanks) are submitted to the laboratory. The geologists prepare sample submission sheets that accompany the samples. Records of the sample data are captured in the SABLE database.

8.3.2 Channel Sampling

Within underground workings, exposures of the reef have channel samples taken. Individual channels are cut from the underground development-working faces using a diamond saw. A representative section of the target reef intersection should be recorded in the field book and the respective sample numbers, relative to their sequential position, should be reflected relative to the profile, from footwall to hangingwall. The Rustenburg operation development channel sampling interval standards vary per shaft and facies. For the UG2 Reef at all shafts samples are taken at 30m intervals on dip and the strike component varies by mining method. For the Merensky Reef, samples are taken at 40m intervals on dip. Channels are defined perpendicular to the reef plane and each section's position is fixed by offsetting from survey pegs. The reef is segregated according to a sampling pattern and is correlated between sample sections, and individual samples of 10cm – 15cm in length are taken to reflect the internal geometry of the reef, with not less than a 10cm sample being taken on top and bottom contacts. The sample mass taken is in the order of 300g to 500g.

The data is stored in one database but linked to the assay laboratory automatically via a second system. The following capture process is followed:

The sampling data is captured in the MRM System linked to the Sable Database. Sable is used to submit samples to the laboratory via an automated process. The laboratory uses a Laboratory Information Management System (LIMS) which then reports the results automatically back into Sable where QA/QC is done. Once QA/QC is completed, the information is relayed back into the MRM system. At the operations, the MRM data is authorised before it is used for evaluation.

8.4 Sample Preparation and Analysis

8.4.1 Laboratory

The surface and underground sampling assays are analysed by various International Organisation for Standardisation (ISO) accredited laboratories for the Rustenburg operation. The following ISO accredited, independent laboratories have been utilised since January 2010:

- Anglo American Research Laboratory ("AARL")
- Genalysis Laboratory Services (SA) (Pty) Limited ("Genalysis")
- SGS South Africa (Pty) Ltd ("SGS")
- Mintek (Pty) Limited ("Mintek")
- SetPoint Industrial Technology (Pty) Limited ("Setpoint") and
- Quality Laboratory Services Limited (QLS)

Sibanye-Stillwater does not have an interest in any of these laboratories. All current Rustenburg

operation samples (underground channels and surface drillholes) are analysed at Quality Laboratory Services, an independent South African National Accreditation System (SANAS) accredited laboratory (SANAS17025) for geochemical analysis (4E, 6E and Ni and Cu).

The laboratory has facilities for sample preparation, chemical analysis (via fire assay and instrumental techniques) and is equipped with the LIMS software, which facilitates effective and efficient management of samples and associated data. It handles geological drilling and grade control samples as well as samples from the concentrators.

QLS laboratory has in place quality assurance and control procedures for the analysis and handling of the samples. An overall high level of cleanliness is maintained to minimise contamination. Furthermore, the laboratory also included standards and blanks in each sample batch and any anomaly identified in the quality control samples is addressed as required.

The QA/QC procedures include regular audits, Proficiency Testing Schemes, round-robin benchmarking, as well as the submission of blanks and standards to the laboratory. In addition to external audits, the Mine Technical Services Management (MTS) Department conducts regular audits of the laboratory.

8.4.2 Sample Preparation and Analysis

Samples received at the laboratory are labelled with a unique laboratory identifier and logged into a Laboratory Information Management System (LIMS) which also generate a unique LIMS ID. The samples are then emptied into a drying pan and dried to a constant mass in drying ovens at 105°C. After drying,

the sample is pulverised to a 95% pass rate on a -75µm and emptied into a labelled sample bag for further processing.

Samples are assayed for 6E (Pt, Pd, Rh, Au, Ru & Ir), Cu, Ni, and density. PGMs and Au contained in concentrate samples are collected in a single fusion step, using nickel sulphide (NiS). The resulting NiS buttons are subjected to leaching and filtration processes to separate the PGMs and Au. The PGMs and Au are dissolved using aqua regia. The resulting solutions are analysed by Inductively Coupled Plasma (ICP) to determine the concentrations of Pt, Pd, Rh, Ir, Ru and Au contained in a sample. Cu and Ni are analysed using sodium peroxide and sodium carbonate fusion to decompose the sample. Nitric acid is added to dissolve the fused sample. The cooled solutions are transferred into labelled 250ml volumetric flasks and send to the ICP for analysis. The determination of density (SG) is achieved by using the AccuPyc 1340 Pycnometer which is a fully automated gas displacement pycnometer. Density and volume are determined by pressure change of helium within calibrated volumes.

Assays, including the results from laboratory internal standards, are reported within one to three months turn-around time.

8.4.3 QP Opinion

The QPs are satisfied with the sample preparation, analytical methods, accuracy and precision and the level of cleanliness at the analytical laboratory. Security methods employed are appropriate to the level of risk to the samples. The analytical methods employed are suited to the mineralisation style and grades. Accordingly, the analytical data from the laboratory is suitable input for grade estimation.

Note on historical assays: Assay procedures used at Rustenburg are well-established and have been used in South African mines for many decades. The results are well validated and changes in procedures over time have not significantly affected the accuracy and comparability over the life of the mine.

8.5 Analytical Quality Control

8.5.1 Nature and Extent of the Quality Control Procedures

Rustenburg operation implements an analytical quality control protocol requiring ongoing monitoring of the laboratory performance. Ad hoc and unannounced visits are done to the laboratory to check all the processes taking place at the laboratory.

No formal, laboratory independent, QA/QC has been performed on the historical drillhole data set. During the various earlier drilling campaigns, the samples have been consigned to external laboratories where their internal controls were accepted to be adequate. It has been assumed that the grade values derived from the earlier assays were reliable and suitable for estimation.

The reliability of the channel sample assays is considered in terms of the laboratory's own internal controls and standards. Additional confidence in the application of historical channel sample data for estimation was achieved through Q–Q plot analysis. Comparisons with surface drillhole data were undertaken where sufficient data density allowed for meaningful evaluation. The results showed no material differences, with both datasets demonstrating similar distribution patterns.

8.5.2 Quality Control Results

Analytical results for the blank and standards are analysed graphically on control charts to facilitate the identification of anomalous data points (Figure 18 and Figure 19). Any standard result exceeding three standard deviations from the certified value triggers re-assay of the batch and a laboratory investigation. A sufficient number of standards and blanks are inserted into the sample stream (equivalent to between 5% and 15% of all samples). Standards consist of in-house standards as well as external 'AMIS' CRMs. All in-house standards have been South African Bureau of Standards ("SABS") certified using a round-robin process.

The blank material utilised has no certified value, and the blank sample data is analysed visually on plots to identify anomalous values that may suggest overwhelming contamination or sample swapping. Blank samples are accepted to 0.25g/t, after which after which investigation and re-assay is requested.

Figure 18: Example of CRM Result Monitoring

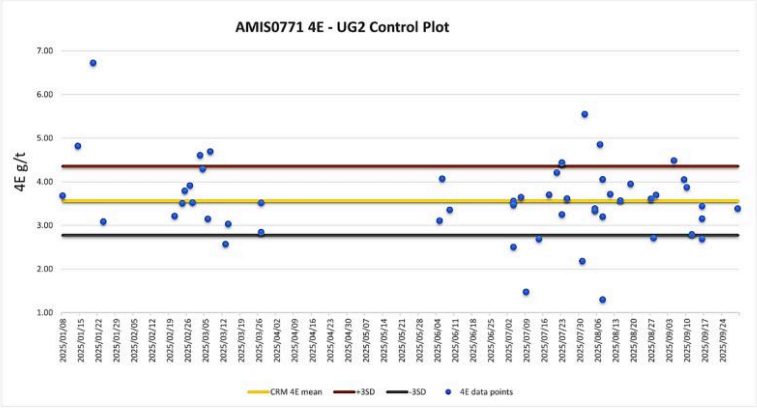
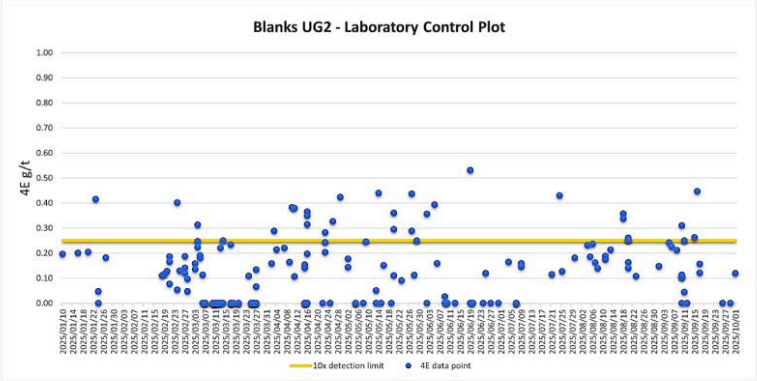


Figure 19: Example of Blank Result Monitoring



8.5.3 QP Opinion

The QP is satisfied that the laboratory's analytical data shows overall acceptable precision and accuracy, and no evidence of overwhelming contamination by the laboratory that would affect the integrity of the data. Security methods employed are appropriate to the level of risk to the samples.

As a result, the analytical data from the laboratories is of acceptable integrity and can be relied upon for Mineral Resource estimation.

9 Data Verification

This section contains information about data verification of geological data for Mineral Resources estimation. For information on data sources and validation for Mineral Reserve modifying factors or other types of data, please see the relevant sections. For Mineral Reserves see Section 12, for geotechnical data see section 7.9, for hydrology see Sections 15.4 and 17.4.

Short descriptions are given for database management, data validation, and the procedures for capturing face-mapping, drillholes and underground channel sampling.

9.1 Data Storage and Database Management

Procedures are in place to ensure the accuracy and security of the databases. Mine data are split into two databases: exploration drilling and underground sample sections. All the surface and underground exploration drilling data is captured and stored using SABLE Data Warehouse software. The underground sample section data is stored in a separate database known as the MRM database. However, a new interface has now been created between the MRM and SABLE Databases such that all laboratory dispatches of the MRM data are done through SABLE where QC and data analysis for the MRM data is carried out in SABLE. The SABLE database administrator oversees data management

procedures while the database manager on-site oversees exploration drillhole data. Data capture is continuous, regularly monitored and validated. Information stored in the database includes collar coordinates, dates of completion of each stage, survey data, lithological logging, alteration logging, structural logging, mineralisation, core size, sampling, CRM information and assay data. The SABLE database is stored on the central IT server, where it is backed up and has rigorous controls (e.g., password protection and access restrictions) to ensure the security and integrity of the data.

The QPs are satisfied with data storage and validation as well as database management practices, which are all aligned with industry practice. There are sufficient provisions to ensure the security and integrity of the data stored in the SABLE database.

9.2 Database Verification

Underground channel samples, underground definition drillhole, surface drillhole and mapping data is the primary data utilised for geological interpretation and Mineral Resource estimation. All data has been through multiple rounds of verification by the operators of the mine at the time the data was collected and periodically over the life of the mine. Due to the large volume of information collected, it is not possible for the QPs to directly validate all information. Rustenburg has quality control systems in place to ensure the integrity of the data and identify deficiencies. The QPs rely on these systems to identify and remove any material errors in the data before authorising the data for use in Mineral Resource and Reserve estimations or other decision-making tools. Any errors remaining are not material to the outcome of the Mineral Resource estimation results.

Any limitations in the data are considered to be confined to the historical data, which may not have been subjected to the current standards but are considered acceptable due to Industry standard practices which are similar to those used today and good reconciliation with past production.

9.2.1 Mapping

Mapping is checked underground by the responsible geologist when conducting start up assessments. The responsible geologist will print a plan when proceeding underground and will ensure that the geological mapping is correct and that all features are recorded.

9.2.2 Drillholes

The validation of drillhole data is a continuous process completed at various stages during data collection, before and after import into the SABLE database and during geological interpretation and Mineral Resource estimation. As the QPs are fulltime employees of Sibanye-Stillwater working at the Rustenburg operation, they either performed or supervised the validation of the drillhole data after which they approved and signed-off the validated data used for Mineral Resource estimation.

The logging is guided by procedures which standardise data gathering, and the type of detail required for each drillhole log. Any deviations or anomalous entries are flagged by the inbuilt validations tools available in the SABLE database.

Geologists validate the survey data by comparing it against planned coordinates and through visual checks in the Datamine environment.

9.2.3 Channel Sampling

The validation of development samples is a continuous process completed at various stages during data collection. Unique barcoded sample numbers are generated and printed by an external service provider, preventing duplicate ticket numbers. Samples are captured into the MineRP database with controls in place, which includes drawing of sections and validation of location and geology by experienced fulltime employees. Data is then synchronised with the SABLE database.

Plots using the final authorised assays and location data, along with the workings, are printed to ensure that the spatial distribution is correct.

Planned task observations are conducted quarterly to ensure sampling procedures are followed correctly.

9.3 QP Opinion

The QPs acknowledge the rigorous validation of the extensive database utilised for Mineral Resource estimation at the Rustenburg operation. The data was validated continuously at critical points during collection, in the SABLE database and during geological interpretation and Mineral Resource estimation. Similar practices which were inherited by Sibanye-Stillwater were in use by the previous owners for the collection of historical data. The QPs have accessed and assessed the historical and recent data with no limitations placed on this access by the Registrant and concluded that it is suitable for Mineral Resource estimation. In general, the data validations are consistent with industry practice,

and the QPs confirm the quantity and type of data are appropriate for the nature and style of the mineralisation and the evaluations reported in this TRS.

10 Mineral Processing and Metallurgical Testing

There is no metallurgical testing that is material to operations at this stage.

The plants are well established, have a long and successful operating history, and no changes are planned. Accordingly, there has not been any recent testwork completed for the purposes of process design and metallurgical amenability assessment as these are unnecessary for operating plants. The type of ore material is consistent with historical processing, and any metallurgical testwork conducted is to support short term operational issues. The plant recovery factors are benchmarked to actual recoveries achieved by the plant.

For mineral processing and for ongoing production related sampling and analysis, see Section 14.2.

QP Opinion

The Qualified Person is satisfied that the historical mineral processing testwork and data to the extent still relevant is adequate for the purposes of this TRS. The mineral processing is appropriate to the deposit and there is no material risk to the planned plant recovery factors.

11 Mineral Resource Estimates

This Section describes the evaluation of the Mineral Resources, key assumptions, parameters, and methods.

11.1 Estimation Domains

Geological interpretations based on structural, thickness and grade data are used to construct the estimation domains (geozones) (Section 11.1.2).

11.1.1 Compositing

Selection criteria for composites are based on a minimum mining width of 105cm (conventional shafts) or 200cm (mechanised shafts), a well-defined marker horizon(s) in the economic zones and geotechnical requirements of the hangingwall. There is no maximum mining width. No cut-off grade is used. The areas with variable width are composited to include as much of the mineralised material as possible within the geotechnical constraints. Where the chromitites in the UG2 Reef are less than the minimum mining width, the additional thickness is taken in the footwall. For an explanation of why no cut-off grade is used, see Section 11.3.2.2.

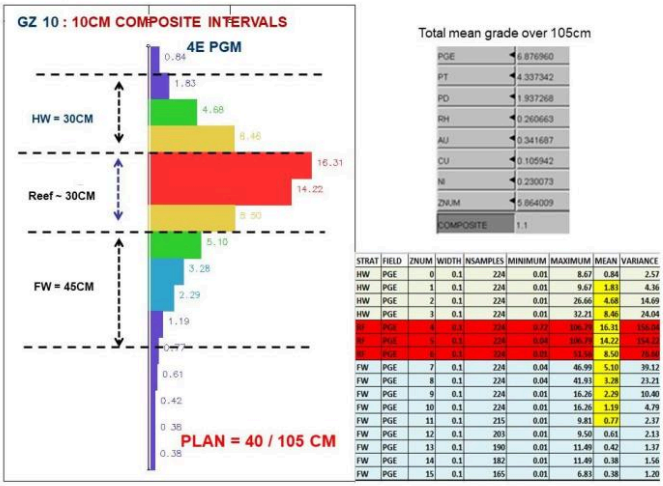
11.1.1.1 Merensky Reef

In the Merensky Reef the highest PGM concentrations are associated with narrow chromitite layers (Upper-, Lower- and Basal-chromitite). The PGM mineralisation generally diminishes into the enclosing pyroxenite but becomes rapidly depleted when approaching the hangingwall norite and footwall norite. See Section 6.3.2.1.

A minimum composite cut of 105cm was modelled for all thin reef Geozones. The composite boundary includes the Merensky Hangingwall, Merensky Reef and Footwall component. Figure 20 shows the Merensky Reef geozones. A variable composite boundary was applied for the thick Geozone 8 that includes the Merensky reef and 20cm hang and 20cm footwall.

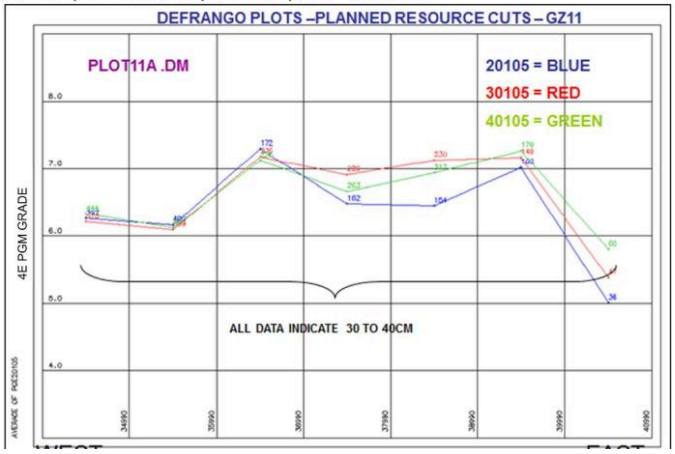
Analysis of the grade distribution for the composite cut selection was done using histograms produced from the Datamine system. The distributions of 4E grade referenced on different lithological markers were visually inspected in the histograms (Figure 20) to determine the limits of the best average composite for each data intersection based on a minimum mining width of 105cm. Section plots were completed per geozone to investigate different cut scenarios, with one scenario illustrated as shown in Figure 21.

Figure 20: Example of a Merensky Reef Composite Definition



STRAT	FIELD	ZNUM	WIDTH	NSAMPLES	MINIMUM	MAXIMUM	MEAN	VARIANCE
HW	PGE	0	0.1	224	0.01	8.67	0.84	2.57
HW	PGE	1	0.1	224	0.01	9.67	1.83	4.36
HW	PGE	2	0.1	224	0.01	26.66	4.68	14.69
HW	PGE	3	0.1	224	0.01	32.21	8.46	24.04
[illegible]	PGE	4	0.1	224	0.22	106.79	16.31	358.04
[illegible]	PGE	5	0.1	224	0.04	106.79	14.22	354.22
[illegible]	PGE	6	0.1	224	0.01	53.58	8.50	79.04
FW	PGE	7	0.1	224	0.04	46.99	5.10	39.12
FW	PGE	8	0.1	224	0.04	41.93	3.28	21.21
FW	PGE	9	0.1	224	0.01	16.26	2.29	10.40
FW	PGE	10	0.1	224	0.01	16.26	1.19	4.79
FW	PGE	11	0.1	215	0.01	9.81	0.77	2.37
FW	PGE	12	0.1	203	0.01	9.50	0.61	2.13
FW	PGE	13	0.1	190	0.01	11.49	0.42	1.37
FW	PGE	14	0.1	182	0.01	11.49	0.38	1.56
FW	PGE	15	0.1	165	0.01	6.83	0.38	1.20

Figure 21: Example of a Merensky Reef Composite - Section Plot





11.1.1.2 UG2 Reef

Composites per lithological unit (i.e. drillhole and channel sample data composted by lithology) are used to inform the Mineral Resource model. Composite boundaries are determined by geological contacts and grade distribution for the following primary components:

- Geotechnical Component – Chromitite Layers- not always developed,
- Leader Seam
- Main Seam, and
- Footwall Unit

A minimum thickness of 105cm is modelled for the conventional mining operations (Figure 23). The composites include the Main Seam, 10cm (minimum) Footwall Pegmatoid and where applicable Chromitite Layers (geotechnical component), (see Figure 22).

For the mechanised operations, a minimum thickness of 200cm is modelled. The composites comprise the Main and Leader seams, 25cm (minimum) Footwall Pegmatoid and any additional Chromitite layers (geotechnical component) together with internal waste partings.

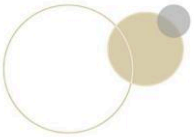




Figure 22: UG2 Reef Mineral Resource Composite

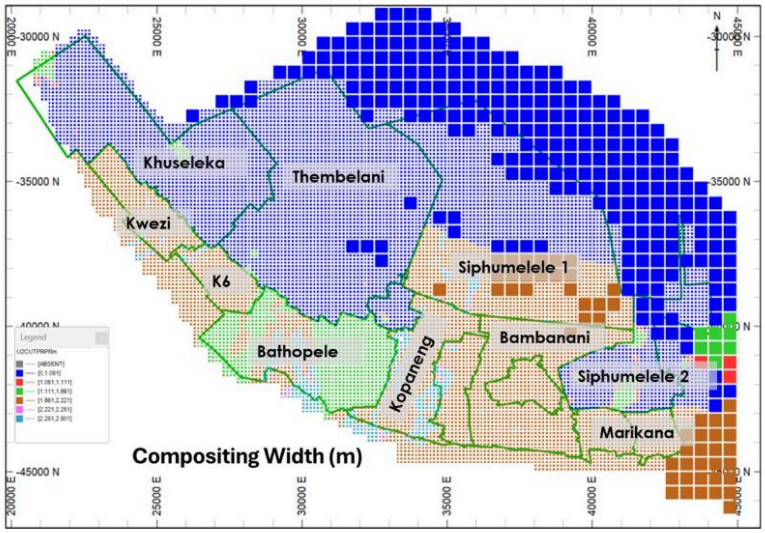


Figure 23: Example of UG2 Reef Composite cuts for Conventional Shafts

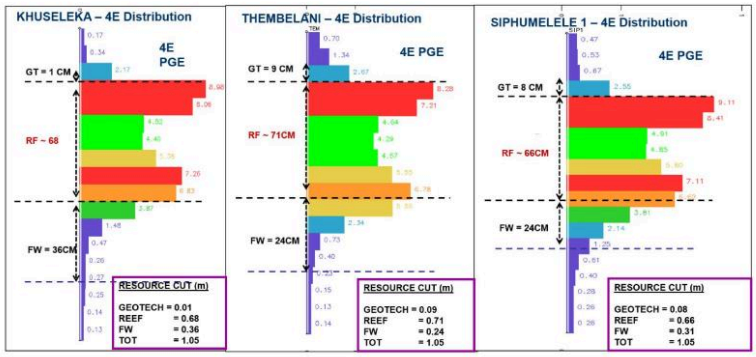
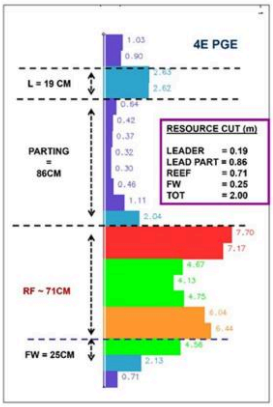


Figure 24: Example of UG2 Reef Composite for Kwezi, K6, Bathopele, Kopaneng and Bambanani



11.1.2 Estimation Domains

11.1.2.1 Merensky Reef

The Merensky Reef has predominantly hard (constrained) geozone boundaries (Figure 25). This means that only the composites within a geozone boundary will inform estimates for the applicable geozone. The facies classification is based on a combination of lithology, the thickness of the Merensky Reef and the PGM value distribution. For the Merensky Reef, the estimation domains are defined by facies and resource composites. The composites include the Merensky hangingwall, reef and footwall components. A variable mining cut was modelled for the thick reef facies that includes the reef, hangingwall and footwall components.

Thembelani Thick Geozone (Geozone 8)

The Thembelani Thick geozone is characterised by a pegmatoidal feldspathic pyroxenite with thicknesses ranging from 0.7m to 0.9m and PGM grades ranging between 6g/t and 8g/t over the resource cut. It has a top chromitite layer and also two interstitial chromitite layers. The reef stabilises on a 5cm to 10cm thick anorthosite layer. The hangingwall stratigraphy of the reef is a medium-grained feldspathic pyroxenite which is 1m to 1.2m thick. The feldspathic pyroxenite is in turn overlain by leuconorite.

Thembelani/Khuseleka Rolling Geozone (Geozones 3&6)

The lithological description of Thembelani Rolling geozone is similar to the Thembelani Thick geozone. The differences however lie in the grade and thickness, which are 5.52g/t 4E over a thickness that varies between 0.3m to 0.4m.

The Merensky rolling geozone is characterised by a medium to course-grained pegmatoidal plagioclase pyroxenite with a shallow dipping pothole. The amplitude and wavelength of the rolls vary between 4m to 6 m. These Merensky geozones have a well-defined top chromitite contact and a poorly developed bottom contact. The reef is overlying approximately 5cm thick anorthosite (FW1a) which in turn is underlain by the approximately 5m thick leuconorite (FW1b).

Thembelani Thin Geozone (Geozone 7, 10, 11&12)

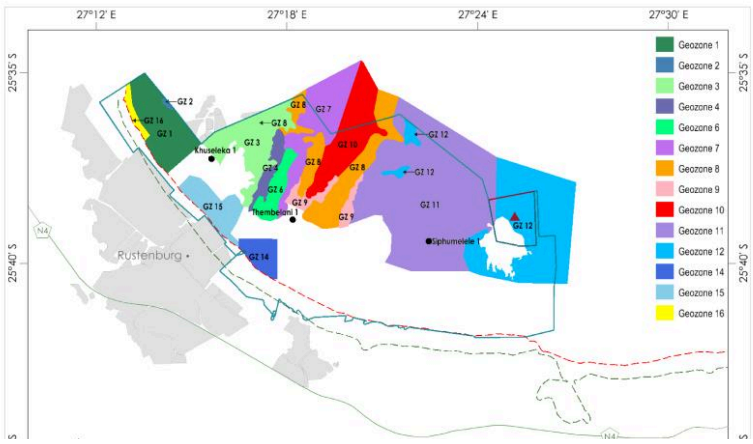
The Thembelani Thin geozone has well-developed top and bottom chromitite layers bounding a 0.15m to 0.20m thick pegmatoidal felspathic pyroxenite. The lithology in the footwall and the hangingwall are the same as that of Thembelani Thick geozone and Thembelani rolling geozone. The Thembelani Thin geozone has an average 4E grade of 7.04g/t over the resource cut.

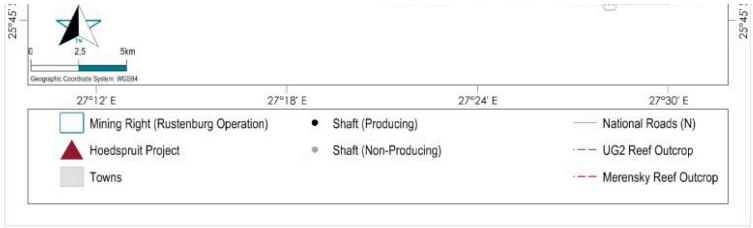
Khuseleka/Thembelani Contact Geozone (Geozone 4&6)

The contact geozone is characterised by a single chromitite layer, which is approximately 3cm thick. This chromitite layer is overlain by a feldspathic pyroxenite which is 60cm to 100cm thick. The footwall stratigraphy to the reef is an anorthosite that is up to 4m thick. The contact geozone has an average 4E grade of 2.56g/t over the composite boundary.

Geozones 2, 9 and 16 have been mined out.

Figure 25: Merensky Reef Geozones





11.1.2.2 UG2 Reef Geozones

The UG2 facies classification (Figure 26) is based on a combination of thickness and the PGM value distribution. For the UG2 Reef, the estimation domains are defined by facies and resource cut. The width of the reef between the facies varies from 71cm for facies 4 to 85cm for facies 1. A minimum composite thickness of 105cm was modelled for the conventional mines. The variable width composite includes the UG2 Main seam, 10cm (minimum) Footwall Pegmatoid and the Geotech component. A high profile minimum composite thickness of 186cm was modelled for the Bathopele mechanised mine at the Rustenburg section where a low-profile trackless mining method is applied. All other mechanised mines have a minimum composite thickness of 200cm.The variable width composite for the

mechanised mines includes UG2 Main seam, 10cm (minimum) Footwall Pegmatoid, Leader Seam and parting width between the UG2 Main Seam and Leader.

Geozone 1 Thick Reef

In Geozone 1, the Main Seam has an average 4E grade of 5.66g/t over the thickness of 85cm. In this zone, the Leader Seam is included as part of the geotechnical unit. The Leader Seam has an average 4E grade of 2.92g/t over an average thickness of 24cm. The average 4E grade of the footwall over a thickness of 40cm is 0.55g/t. The minimum and maximum density are 3.68g/cm^3 and 4.58g/cm^3, respectively.

Geozone 2 Normal Reef

Geozone 2 has an average Main Seam thickness of 70cm with an average 4E grade of 6.72g/t. The Leader Seam varies between 10cm to 20cm with an average 4E grade of 2.57g/t. No geotechnical parting is included in Geozone 2. The footwall has an average 4E grade of 0.91g/t. The minimum and maximum density are 3.22t/m^3 and 5.23t/m^3, respectively.

Geozone 3 Thin Reef

The UG2 Main Seam, referred to as Thin reef, in Geozone 3 has an average 4E grade of 6.87g/t over an average thickness of 64cm. In Geozone 3, the Leader Seam is narrowing down dip to less than 10cm and is included in the resource cut. The Leader Seam has an average 4E grade of 1.03g/t. The footwall has an average grade of 1.56g/t. The minimum and maximum density are 3.57t/m^3 and 5.08t/m^3 respectively.

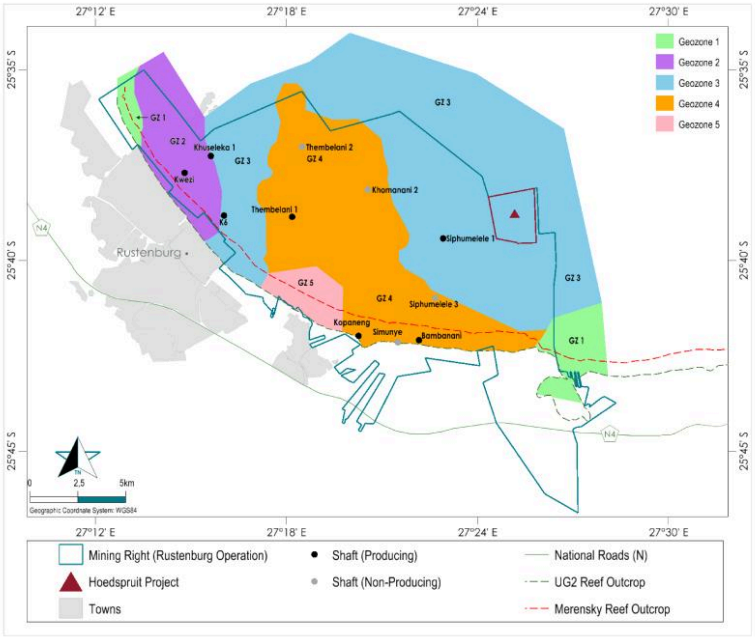
Geozone 4 Central Reef

Geozone 4, the UG2 Main Seam has an average thickness of 71cm and an average grade of 6.39g/t. The minimum and maximum density are 3.57t/m^3 and 5.65t/m^3 respectively.

Geozone 5 Upper Reef

The Upper Reef of Geozone 5 has an average 4E PGM grade of 6.31g/t over an average thickness of 77cm. This Geozone includes a mixture of Leader Seam and/or triplet stringer chromitites, depending on where the geotechnical beam is found in the hangingwall stratigraphy. The minimum and maximum density are 3.16g/cm^3 and 5.18g/cm^3 respectively.

Figure 26: UG2 Reef Geozones



11.1.2.3 Tailings Storage Facility

For the TSF estimate, the distribution of values follows a spatial trend rather than abrupt boundaries. There is only one statistical domain.

11.2 Estimation Techniques

11.2.1 Grade and Tonnage Estimation

11.2.1.1 Statistics and Capping

The primary software used was Datamine Studio RM for estimation and Snowden Supervisor for statistics and variogram modelling.

The Mineral Resource footprint was divided into various estimation domains based on the geological facies. Detailed exploratory data analysis included sample verification, histogram and cumulative distribution plots.

No declustering was applied for variography, given the relatively even data point distribution across the operations.

No cutting or capping was applied to the 4E grade and width for both the Merensky and UG2 Reef as there were no extreme values in the distributions (Figure 27 and Figure 28). Cuts and caps were applied to the prill element (Pt, Pd, Rh and AU), Base Metals (Cu+Ni) on the TSF and on lithological units above and below the UG2 Reef. Capping was generally applied at the 99th percentile per domain to reduce the effects of extremely high grades on each estimated block.

Figure 27: Examples of Histograms of PGM Distributions - Merensky Reef

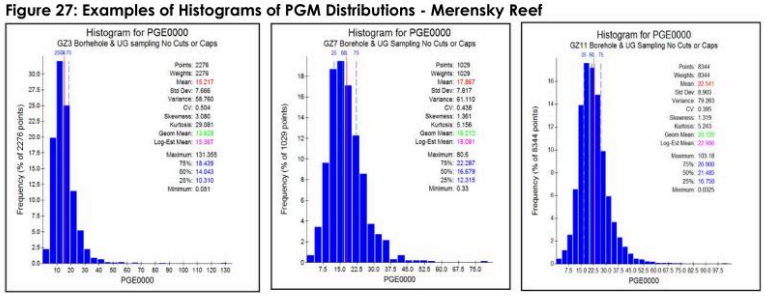
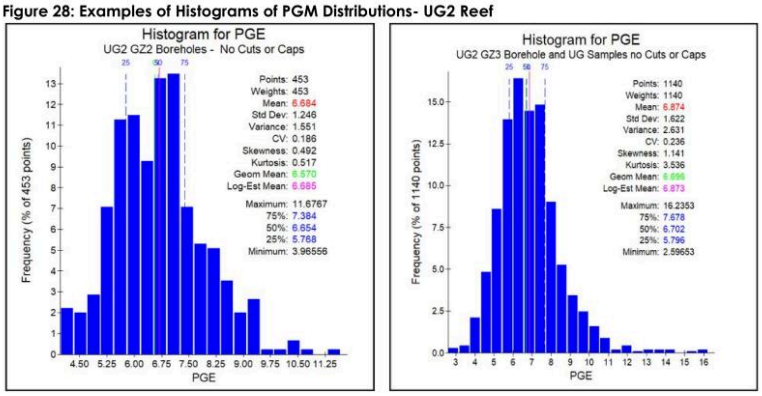
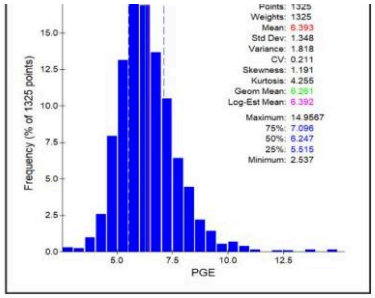
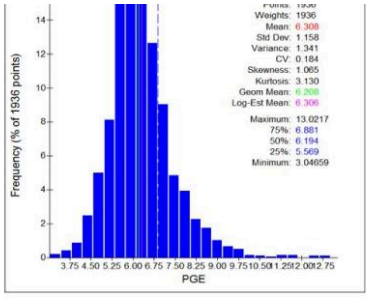


Figure 28: Examples of Histograms of PGM Distributions- UG2 Reef







11.2.1.2 Variogram Modelling and Estimation Parameter Selection

The variography analyses for the Merensky and UG2 Reefs' individual geozones were conducted using the validated composites for the combined underground channel and surface drillhole data. No transformation of the data was applied to the variograms as the data distribution approaches a normal distribution for thickness and grade where there are sufficient composites.

The variograms were treated as isotropic as there are no trends and no convincing anisotropy effect was noticed (Figure 29 and Figure 30). This is a common phenomenon of the PGM Reefs within the BC. Examples of the variogram results for two domains for each Reef and the TSF are shown in Table 23 to Table 25.

Search distances for grade and width estimation were based on variogram ranges for each element.

Snowden Supervisor is used for variogram maps (Figure 29), and variography, as per examples in Figure 30.

Figure 29: Example of a Variogram Map

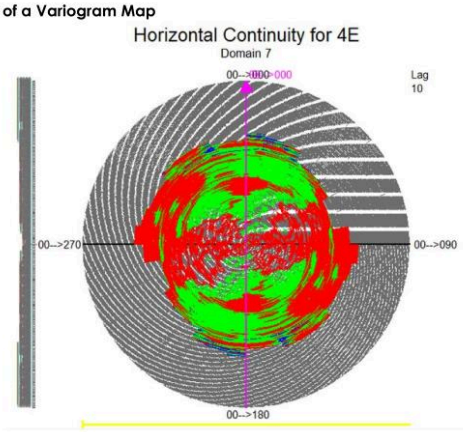


Figure 30: Example of Variogram for 4E Grade and Thickness

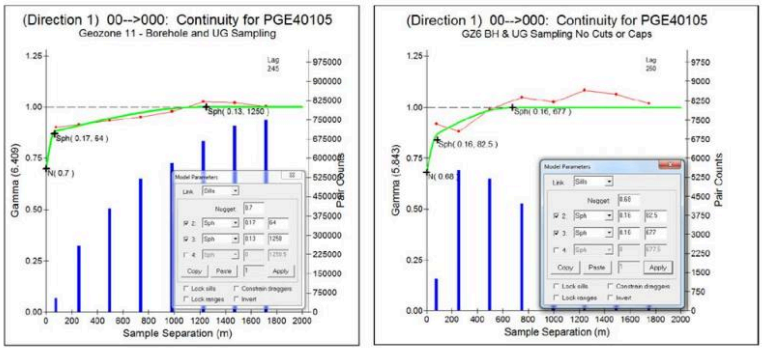


Table 23: Example of Variogram Model Parameters for the Merensky Facies

PARAMETERS	FACIES	VREFNUM	VANGLE1	NUGGET	ST1PAR1	ST1PAR2	ST2PAR1	ST2PAR2	ST3PAR1	ST3PAR2
PRP0000	6	6.11	-90	0.44	79	79	275	275	810.5	810.5
PGE0000	6	6.12	-90	0.77	25	25	87	87	795.5	795.5
PGE40105	6	6.2	-90	0.68	82.5	82.5	677	677	-	-
PT40105	6	6.4	-90	0.71	22.5	22.5	629.5	629.5	-	-
PD40105	6	6.5	-90	0.57	79	79	614.5	614.5	-	-
RH40105	6	6.6	-90	0.52	45	45	892	892	-	-
AU40105	6	6.7	-90	0.45	41.5	41.5	617.5	617.5	-	-
CU40105	6	6.8	-90	0.66	28.5	28.5	752.5	752.5	-	-
NI40105	6	6.9	-90	0.60	82	82	646.5	646.5	-	-
PRP0000	11	11.11	-90	0.28	106.5	106.5	386	386	1761.5	1761.5
PGE0000	11	11.12	-90	0.70	10.5	10.5	417	417	1138	1138
PGE40105	11	11.2	-90	0.70	64	64	1250	1250	-	-
PT40105	11	11.4	-90	0.76	156	156	1940.5	1940.5	-	-
PD40105	11	11.5	-90	0.73	72.5	72.5	1615.5	1615.5	-	-
RH40105	11	11.6	-90	0.56	122.5	122.5	1528.5	1528.5	-	-
AU40105	11	11.7	-90	0.66	72.5	72.5	407	407	1937.5	1937.5
CU40105	11	11.8	-90	0.64	97	97	364.5	364.5	2796.5	2796.5
NI40105	11	11.9	-90	0.73	84	84	301	301	1957.5	1957.5

Table 24: Example of Variogram Model Parameters for all the UG2 Facies

	FACIES	VREFNUM	VANGLE1	NUGGET	ST1PAR1	ST1PAR2	ST2PAR1	ST2PAR2	ST3PAR1	ST3PAR2
PGE	1	1	-90	0.59	8	8	245.5	245.5	808.5	808.5
PERPLENG	1	2	-90	0.20	61	61	349	349	654.5	654.5
PT	1	4	-90	0.71	133	133	467	467	-	-
PD	1	5	-90	0.55	33.5	33.5	325.5	325.5	-	-
RH	1	6	-90	0.62	96.5	96.5	583.5	583.5	-	-
AU	1	7	-90	0.47	34.5	34.5	355.5	355.5	-	-
CU	1	8	-90	0.23	70.5	70.5	650.5	650.5	-	-
NI	1	9	-90	0.06	88.5	88.5	650.5	650.5	-	-
PGE	2	11	-90	0.45	37.5	37.5	402	402	729	729
PGE	3	21	-90	0.57	0.15	0.15	207.5	207.5	1,837	1,837
PERPLENG	3	22	-90	0.38	37.5	37.5	298.5	398.5	1,553	1,553
PT	3	24	-90	0.36	39	39	316.5	316.5	2,266.5	2,266.5
PD	3	25	-90	0.54	28.5	28.5	43	43	1,393	1,393
RH	3	26	-90	0.31	80	80	423.5	423.5	1,871	1,871
AU	3	27	-90	0.50	41.5	41.5	282.5	282.5	812.5	812.5
CU	3	28	-90	0.30	64	64	719	719	2,381.5	2,381.5
NI	3	29	-90	0.42	46	46	347.5	347.5	2171	2171

Table 25: Estimation Parameters for the Tailings Storage Facility

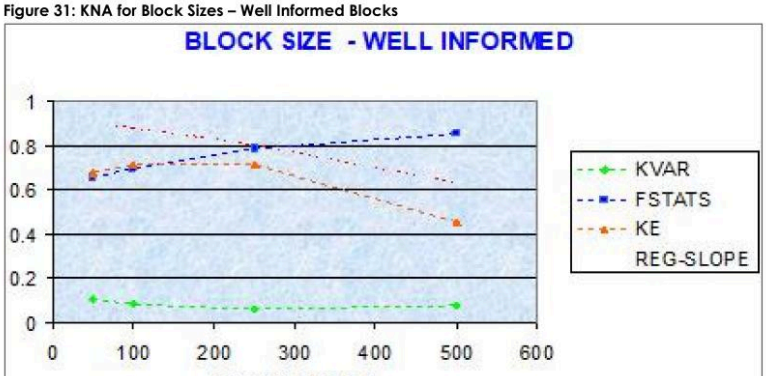
ASSAY	VREFNUM	VANGLE1	NUGGET	ST1PAR1	ST1PAR2	ST1PAR3	ST1PAR4	ST2PAR1	ST2PAR2	ST2PAR3	ST2PAR4
PGE	2	-90	0.13	40	31.5	17	0.38	118	80	21	0.23
PT	3	-90	0.12	59.5	38.5	18	0.47	117.5	115.5	19.5	0.24
PD	4	-90	0.10	45	111	18	0.64	88.5	117.5	21	0.26
RH	5	-90	0.13	83.5	76	17	0.37	90.5	76.5	18.5	0.28
AU	6	-90	0.13	124.5	113	28.5	0.48	233.5	18.5	33.5	0.39
CU	7	-90	0.13	34	75	18	0.35	94.5	82.5	19.5	0.52
NI	8	-90	0.13	59	114	19.5	0.23	132	122.5	21	0.67

Kriging Neighbourhood Analysis (KNA) is a tool that assists in determining the appropriate estimation parameters as per the examples below. KNA determined appropriate block sizes of 125m x 125m and 500m x 500m blocks(Table 23 to Table 26). The QP decided to use 125m x125m for the well-informed current mining areas and 500m x 500m for the deeper areas for both Merensky and UG2 Reefs.

The KNA for the number of samples for the 125m x 125m blocks provides the Kriging Efficiency vs. Slope of Regression relationship ((Figure 31 and Figure 32).

Table 26 shows the parameters used in modelling.

Figure 31: KNA for Block Sizes – Well Informed Blocks



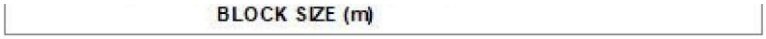


Figure 32: KNA for Discretisation – Poorly Informed Blocks

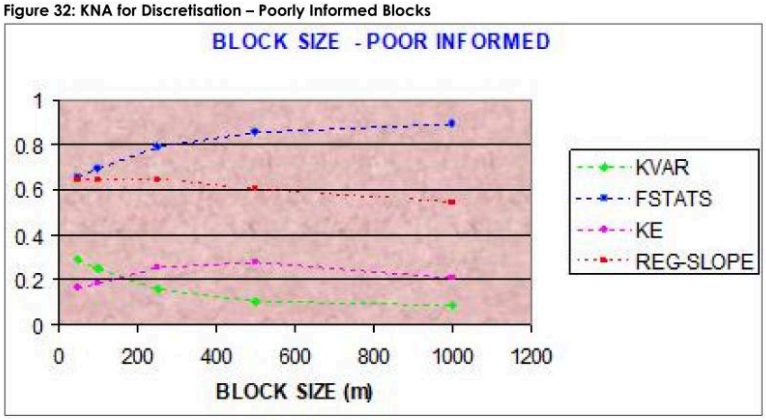


Table 26: Kriging Parameters

Data	Block Size	Minimum number of samples	Maximum number of samples	Search Volume No. 2	Minimum number of samples	Maximum number of samples	Search Volume No. 3	Minimum number of samples	Maximum number of samples
Point Data	125m x 125m	7	20	1.5	7	20	50	20	40
Point Data	500m x 500m	7	20	1.5	7	20	50	20	40

11.2.1.3 Interpolation Methods

Estimation by ordinary kriging (OK) was done for elements with sufficient data, and ID^2 (Inverse distance to the power of two) estimates for elements with limited data. No arithmetic mean values were applied to the model blocks. A 2D block modelling approach was used. Because faulting is post-mineralisation, the 2D estimation is preferred as this removes statistical discontinuities due to faulting. Smaller blocks of 125m by 125m were used in well-informed areas and bigger blocks of 500m by 500m were used in the deeper areas (poorly informed) based on a KNA study.

The QP validated the block models on several levels including visual checks comparing block grades to sample grades, section plots comparing model grades to actual sampling grades, as well as reconciliations comparing previous estimations to the current estimation. An example of a section plot and data versus modelled visual plots that were used for validation is shown in Figure 33 and Figure 34. A Grade plot for the UG2 Reef is shown in Figure 35. Block comparisons showing the previous versus new models are shown in Figure 36.

Figure 33: Section Plot UG2 Reef – Data versus Model

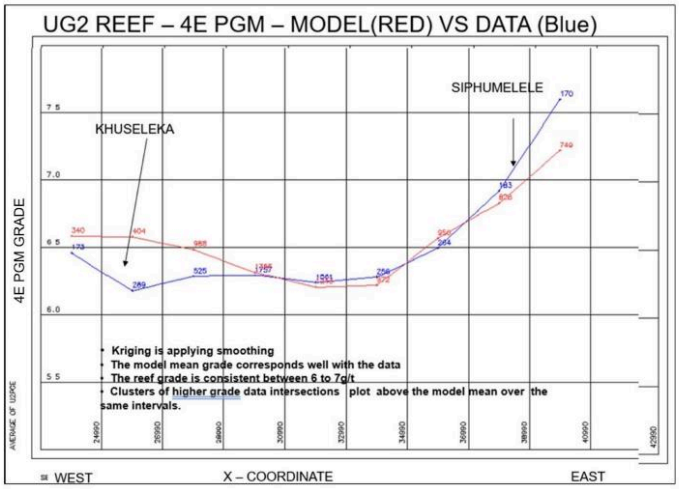


Figure 34: Section Plot Merensky - Model vs Data

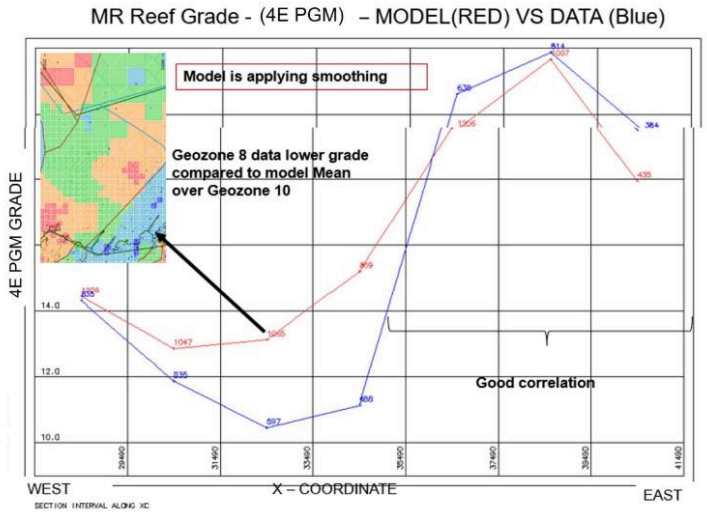


Figure 35: UG2 Reef grade -4E –Data (points)

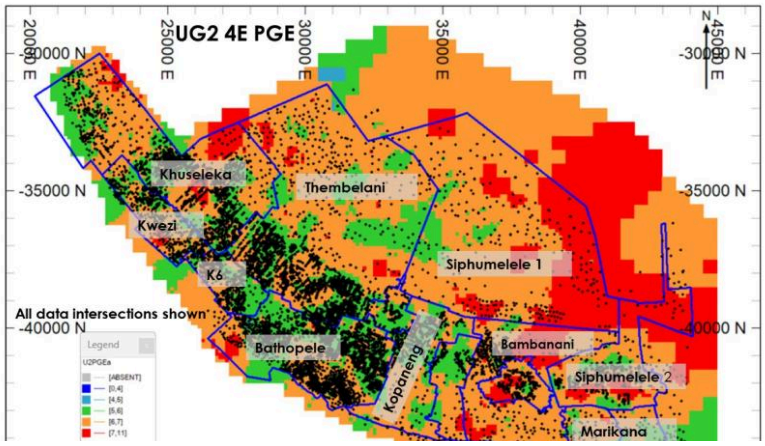
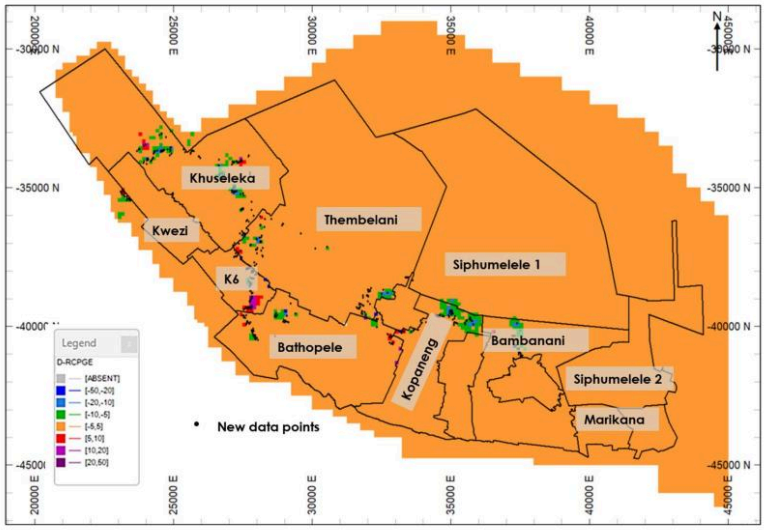




Figure 36: UG2 Reef Grade -4E – Model 2021 vs 2025



11.2.2 Grade Control and Reconciliation

Grade control and reconciliation practices follow similar procedures to those applied elsewhere within the BC platinum mining operations. The reefs, hanging wall and footwall lithologies are visually identifiable, and channel sampling ensures that the face grade is monitored accordingly. As part of the reconciliation exercises, physical factors, including channel width, stoping width, dilution, and Mine Call Factor ('MCF') are monitored and recorded on a monthly basis.

Monthly evaluation is carried out by means of histograms drawn from the Mineral Resource model that evaluate the current mining block against the business plan. Histograms are updated periodically from the Mineral Resource models.

Stoping and development are measured monthly to provide an accurate broken ore tonnage and 4E PGM ounces estimate that is compared to the budgeted tonnes hoisted, trammed, and milled on a monthly basis. The 4E PGM grade accounted for by the plant is in turn compared to the survey called for grade to determine the mine call factor ('MCF').

Belt sampling is performed daily at all shafts to verify underground grades.

The underlying grade control and reconciliation processes are considered appropriate by the QP.

11.3 Mineral Resource Classification

11.3.1 Classification Criteria

The Mineral Resource is reported as *an in-situ* Mineral Resource (reference point) inclusive and exclusive of Mineral Reserves.

The Mineral Resource is classified with varying levels of confidence ranging from Measured, high confidence, in current mining and sampling areas to Inferred, lower confidence, in areas further away from current workings.

The Mineral Resource classification is determined using the classification matrix method, which has been implemented across the PGM operations of Sibanye-Stillwater. It consists of various geological and statistical components. Table 27 shows factors considered in applying confidence measurements to the Mineral Resource.

For the geological parameters, a set of up to three categories of polygons is constructed for each element that represents the confidence in the areas encapsulated. The polygons applied are considered as 'confidence polygons,' i.e., they indicate areas of greater or lesser confidence. For the statistical parameters, ranked values are assigned based on the criteria given in the table below.

A weighting file that defines how significant the parameters are relative to one another and to the particular orebody is created. The weighted scores of the eleven elements are then calculated per model cell and the final classification is determined as follows:

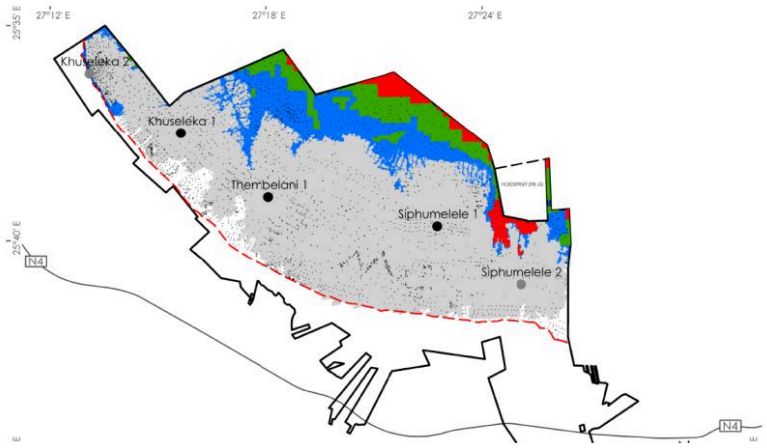
- Where the weighted score lies between 1 and 1.5: then the cell is deemed to be measured
- Where the weighted score lies between 1.5 and 2.5: then the cell is deemed to be indicated
- Where the weighted score is greater than 2.5: then the cell is deemed to be inferred

Figure 37 and Figure 38 depict the Mineral Resource Classification for each reef. The Mineral Resource classification for 2025 has not changed from the 2021 or 2023 Mineral Resource classifications.

Table 27: Confidence Levels for Key Criteria for Mineral Resource Classification

Items	Discussion	Confidence
Aeromagnetic survey	Available aeromagnetic data is available and data appears of reasonable quality and has been derived from internationally recognised and procedures and techniques	High
Seismic interpretation	Available seismic data is available and data appears of reasonable quality and has been derived from internationally recognised and procedures and techniques	High
Structural model	Stratigraphic definition and delineation are considered of reasonable quality. Major structures identified	High
Geozones (Facies) interpretation	Facies definition and delineation are considered of reasonable quality. Major changes to facies model were identified	High
Geological loss estimates	Geological loss estimates are considered of reasonable quality and has been derived from internationally recognised procedures and techniques. Major structures are accounted for and historical actuals form the basis of calculations	High
Historical data	Available data appears of reasonable quality and has been derived from internationally recognised and procedures and techniques	High
Assay - QAQC	QA/QC programme employed. QA/QC monitoring in place and regular follow ups occur with the mine laboratory	Moderate to High
Kriging variance	Parameter is based on the standardised kriging variances (KV). Ranked values assigned are where KV<0. 2, the ranked value is given a value of 1 (high confidence); where 0.2≤KV<0.4, a value of 2 is assigned; and where KV≥0.4, a value of 3 is applied (low confidence)	Moderate
Kriging efficiency	Ranked values for kriging efficiency assigned are where KE≥0.5, the ranked value is given a value of 1 (high confidence); where 0.3<KE<0.5, a value of 2 is assigned; and where KE≤ 0.3, a value of 3 is applied (low confidence)	Moderate
Search volume	Ranked values assignment are: first search radii = 1 (high confidence); second search radii = 2; third search radii = 3	High
Number of samples	The range between the minimum and maximum number of samples is divided into three and assigned values of 1, 2 and 3 where 1 would represent the maximum number of samples interval	High
Regression slope	Ranked values assigned are where RS≥0.6 the ranked value is given a value of 1 (high confidence); where 0.2<RS<0.6, a value of 2 is assigned; and where RS≤0.2 a value of 3 is applied (low confidence)	Moderate

Figure 37: Mineral Resource Classification for the Merensky Reef



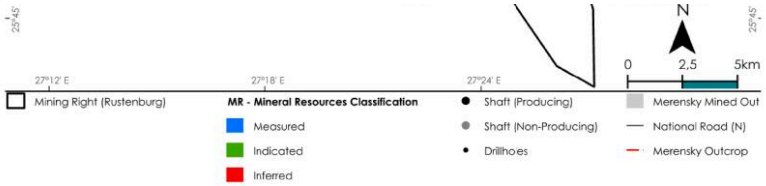
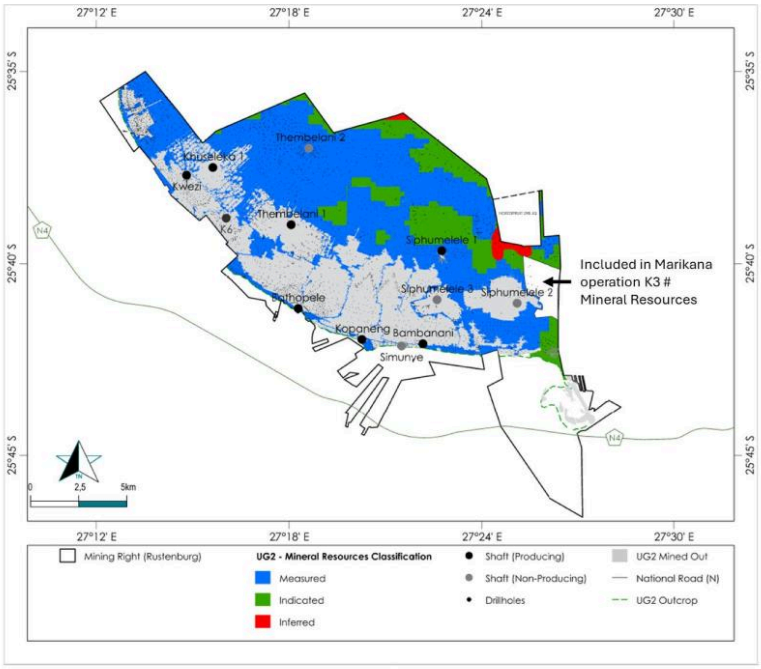


Figure 38: Mineral Resource Classification for the UG2 Reef



11.3.2 Mineral Resource Technical and Economic Factors

11.3.2.1 Mining Width and Geological Losses

The minimum mining width, which represents the minimum practical selection unit, is dependent largely on the mining method and other mining constraints, including rock engineering.

The Mineral Resources are discounted for geological losses.

Geological losses can be separated into known and unknown losses. Typically, faults and dykes, which have been positioned through various exploration/exposure methods, can be reasonably quantified as known losses and with high or medium degrees of confidence. Where the measurements become

conjectural, low confidence is assigned to these losses and would then form part of the unknown loss quantification.

Geological losses were estimated and signed off by the QP with the assistance of respective Shaft Geologists and Central Geologists per structural domain for each shaft. Losses are estimated in the underground mining operations and are then projected into future mining areas. Additional data sources that include aeromagnetic survey, seismic interpretation and drillhole information are also used for the projected loss estimated and are shown in Figure 39 and Figure 40.

In summary, the UG2 and Merensky Reefs total weighted average geological loss at the Rustenburg operation for the remnant resource is 22.78%, representing a 0.35% increase from the previous year's geological losses.

Figure 39: Total Geological Losses for the Merensky Reef

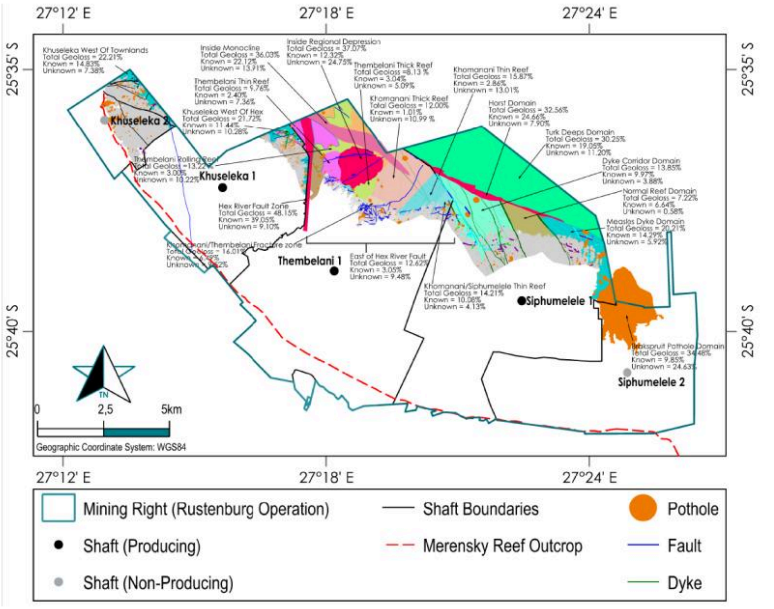
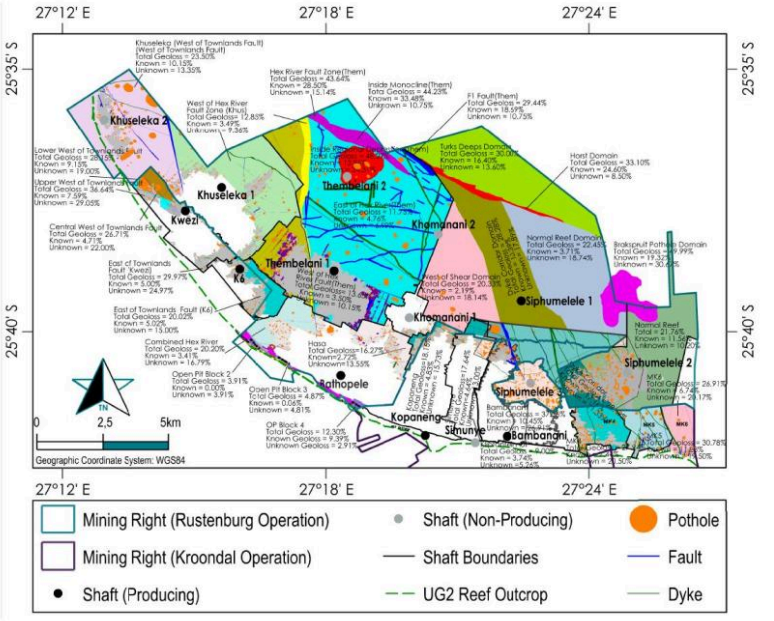


Figure 40: Total Geological Losses for the UG2 Reef



11.3.2.2 Paylimits and Cut-off Grade

Historically, Rustenburg operation has not applied cut-off grades in their Mineral Resource estimation due to there being no opportunity for mining selectivity, given the relatively flat grade profile of the various orebodies. The ore bodies are laterally continuous and have persistent metal distribution profiles which have been used as the basis for reef identification, modelling, and exploitation. Mining volumes and costs, as opposed to grade, therefore is the main factors impacting economics.

To illustrate the prospects of eventual economic extraction at the Mineral Resources cut-off grade calculations were made based on economic, mining and processing assumptions. The metal prices assumed in the calculation are the long-term prices (as at 2025) in Table 28. See Section 16.3 for a discussion on price determination.

Table 28: Commodity Price and Exchange Rate Assumptions for Cut-off Calculations

6E Metals	Units	Long Term Prices 2025
Platinum	US$/oz	1,350
Palladium	US$/oz	1,350
Rhodium	US$/oz	5,000
Gold	US$/oz	2,650
Iridium	US$/oz	5,500
Ruthenium	US$/oz	450
R/US$		18.24

The prill splits used per operation are shown in Table 29.

Table 29: 6E Prill Split Percentages Applied per Reef (proportional)

Metal	Merensky	UG2	Surface
Platinum	0.58	0.46	0.55
Palladium	0.25	0.29	0.31
Rhodium	0.04	0.09	0.12
Gold	0.05	0.007	0.02

Iridium	0.02	0.03	-
Ruthenium	0.06	0.13	-

Selected cost parameters were used in the cut-off calculations and include both mining and processing assumptions below and in Section 12.4. The first factor used is the Mineral Resource to Mineral Reserve factor and is calculated by factoring in the percentage of grade lost in the conversion from Mineral Resource to Mineral Reserve grade. Typically, this would be due to dilution, Mine Call Factor and other modifying factors applied to the Mineral Resource. Concentrator recoveries used were based on 2025 actual figures per reef type, per operation and represent the average concentrator recovery for the total operation. Net smelter returns are assumed to be the same across the operations, although the material is processed at different facilities. Costs were assumed to be the same for both reef types.

The parameters assumed for the cut-off calculation for the Merensky and UG2 Reef are detailed in Table 30.

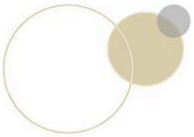




Table 30: Parameters Used in the Cut-off Calculation for the Merensky and UG2 Reef and Surface Tailings

Operation	Parameters	Unit	Merensky	UG2
Rustenburg Conventional	Total Mining Cost	R/t	2,008	2,008
	Mining Recovery	%	83	83
	Plant Recovery	%	86	86
	Net smelter return	%	99	99
	MCF	%	98	98
Operation	**Parameters**	**Unit**		**UG2**
Rustenburg Mechanised	Total Mining Cost	R/t		1,380
	Mining Recovery	%		63
	Plant Recovery	%		81
	Net smelter return	%		99
	MCF	%		94

Based on the parameters assumed above for the cut-off calculation for the Merensky and UG2 packages, the following cut-off grades were calculated for the operations, and these are detailed in Table 31. The 6E grades were used in the cutoff grade calculation and a conversion factor of 1.09 for Merensky and 1.19 for UG2 is used to estimate the 4E cut-off grade.

Table 31: Cut-off Grades Calculated for the MR, UG2 Reef and Surface Operations

	Conventional		Mechanised
	Merensky	UG2	UG2
Cut-off grade (4E – g/t)	2.84	2.61	2.71

The Mineral Resource tonnes and metals available at the cut-off grades calculated are no different from what is obtained using no cut-off grade. For the Mineral Resources at Rustenburg, the UG2 has 0.1% of the tonnage below cut-off and 2.5% of the tonnage in the Merensky is below the cut-off.

11.4 Mineral Resource Statements

11.4.1 Mineral Resources

Mineral Resources are stated as exclusive (Table 33 and Table 34) and inclusive of Mineral Reserves (Table 35 and Table 36). Mineral Resources are for in-situ mineralisation (reference point) assessed to have reasonable prospects for economic extraction by the QP.

The Mineral Resource as stated is not highly sensitive to realistic changes in the PGM prices, nor the R/US$ exchange rates. Therefore, no sensitivity analysis has been completed for Mineral Resources.

The prill split for the Mineral Resources is given in Table 32. There is no significant difference in composition between Mineral Resources Exclusive of Mineral Reserves and the Mineral Resources included in the Mineral Reserves. Prill split for Mineral Resource inclusive and exclusive of Mineral Reserves is the same.

Notes on the Mineral Resource Tabulations:

- Mineral Resources are not Mineral Reserves
- Mineral Resources have been reported in accordance with the classification criteria of Subpart 1300 of Regulation S-K
- Information on metal prices is found in Section 16.3
- The attributable Mineral Resource for 2025 is 74% of the total Mineral Resource
- Due to non-selective mining, no cut-off grade is applied
- Mineral Resources are reported after the removal of known and anticipated geological losses
- Quantities and grades have been rounded to one decimal place
- Technical and economic factors are discussion in Section 11.3.2
- Risks are discussed in Section 21

Table 32: 4E Prill Split Mineral Resources as at 31 December 2025

4E Prill split	Pt%			Pd%			Rh%			Au%		
	31 Dec 25	31 Dec 23	31 Dec 21	31 Dec 25	31 Dec 23	31 Dec 21	31 Dec 25	31 Dec 23	31 Dec 21	31 Dec 25	31 Dec 23	31 Dec 21
UG2(Rustenburg)	59.0	54.5	52.29	29.1	34.4	33	11.3	10.2	13.82	0.6	0.9	0.89
UG2 (Kroondal)	N/A	58.1	57.84	N/A	31.1	31.37	N/A	10.2	10.08	N/A	0.7	0.71
Merensky	61.6	63.6	63.67	27.9	27.5	27.38	3.4	3.9	3.99	7.1	4.9	4.97
TSF (Rustenburg)	55.3	56.7	54.99	30.5	32.7	31.67	11.9	8.7	11.48	2.4	1.9	1.86
Open Pit (Kroondal)	0.0	0.0	57.84	0.0	0.0	31.37	0.0	0.0	10.08	0.0	0.0	0.71

**Averages were not calculated for 2023 and 2021 as Rustenburg and Kroondal were separate companies. Prill split for Mineral Resources inclusive and exclusive is the same because the grade profiles are not materially different

Table 33: Mineral Resources Exclusive of Mineral Reserves as at 31 December 2025 at 100%

Classification – 4E	Tonnes (Mt)			4E Grade (g/t)			4E (Moz)		
	31 Dec 25	31 Dec 23	31 Dec 21	31 Dec 25	31 Dec 23	31 Dec 21	31 Dec 25	31 Dec 23	31 Dec 21
Underground									
Measured (Rustenburg)	246.4	235.6	240.1	4.9	5.1	5.0	39.0	38.5	39.2
Measured (Kroondal)	N/A	29.1	31.5	N/A	3.3	3.4	N/A	3.1	3.4
Indicated (Rustenburg)	104.2	113.6	112.0	5.2	5.3	5.4	17.5	19.5	18.9
Indicated (Kroondal)	N/A	5.6	9.5	N/A	3.3	3.8	N/A	0.6	1.2
Total Measured and Indicated	**350.6**	**384.0**	**393.1**	**5.0**	**5.0**	**5.2**	**56.5**	**61.8**	**62.7**
Inferred (Rustenburg)	14.7	32.4	14.9	5.6	5.7	5.6	2.6	5.9	2.6
Inferred (Kroondal)	N/A	0.0	4.9	N/A	0.0	3.0	N/A	0.0	0.5
Total Underground	**365.3**	**416.4**	**412.9**	**5.0**	**5.2**	**5.0**	**59.1**	**67.6**	**65.8**
Surface									
Measured TSF (Rustenburg)	77.7	0.0	0.0	0.9	0.0	0.0	2.4	0.0	0.0
Measured TSF (Kroondal)	N/A	0.0	0.0	N/A	0.0	0.0	N/A	0.0	0.0
Total Surface	**77.7**	**0.0**	**0.0**	**0.9**	**0.0**	**0.0**	**2.4**	**0.0**	**0.0**
Total Resource	**443.0**	**416.4**	**412.9**	**4.3**	**5.2**	**5.0**	**61.5**	**67.6**	**65.8**

Table 34: Attributable Mineral Resource Exclusive of Mineral Reserves as at 31 December 2025

Classification – 4E	Tonnes (Mt)	Tonnes (Mt)	Tonnes (Mt)	4E Grade (g/t)	4E Grade (g/t)	4E Grade (g/t)	4E (Moz)	4E (Moz)	4E (Moz)
	31 Dec 25	31 Dec 23++	31 Dec 21**	31 Dec 25	31 Dec 23	31 Dec 21	31 Dec 25	31 Dec 23++	31 Dec 21**
Underground									
Measured (Rustenburg operation)	182.3	174.9	177.6	4.9	5.1	5.0	28.9	28.7	29.0
Measured (Kroondal operation)	N/A	25.3	15.8	N/A	3.3	3.4	N/A	2.7	1.7
Indicated (Rustenburg operation)	77.1	85.0	92.9	5.2	5.1	5.3	12.9	14.5	14.2
Indicated (Kroondal operation)	N/A	4.8	4.8	N/A	3.3	3.8	N/A	0.5	0.6
Total Measured and Indicated	**259.4**	**290.1**	**281.2**	**5.0**	**4.9**	**5.0**	**41.8**	**46.4**	**45.5**
Inferred (Rustenburg operation	10.9	26.1	11.0	5.6	5.6	5.6	2.0	4.8	1.9
Inferred (Kroondal operation)	N/A	0.0	2.5	N/A	3.3	3.0	N/A	0.0	0.2
Total Underground	**270.3**	**316.1**	**294.7**	**5.0**	**5.0**	**5.1**	**43.8**	**51.2**	**47.6**
Surface - TSF									
Measured TSF (Rustenburg operation)	57.5	0.0	0.0	0.9	0.0	0.0	1.8	0.0	0.0
Measured TSF (Kroondal operation)	N/A	0.0	0.0	N/A	0.0	0.0	N/A	0.0	0.0
Total Surface	**57.5**	**0.0**	**0.0**	**0.9**	**0.0**	**0.0**	**1.8**	**0.0**	**0.0**
Total Resource	**327.8**	**316.1**	**294.7**	**4.3**	**5.0**	**5.1**	**45.5**	**51.2**	**47.6**

** 2021 Kroondal attributable at 50% of total MR
++ 2023 Kroondal attributable at 87%

Table 35: Mineral Resources Inclusive of Mineral Reserves as at 31 December 2025 at 100%

Classification – 4E	Tonnes (Mt)			4E Grade (g/t)			4E (Moz)		
	31 Dec 25	31 Dec 23	31 Dec 21	31 Dec 25	31 Dec 23	31 Dec 21	31 Dec 25	31 Dec 23	31 Dec 21
Underground									
Measured (Rustenburg)	367.8	345.3	368.2	4.6	4.9	4.8	55.0	53.8	56.7
Measured (Kroondal)	N/A	42.6	53.6	N/A	3.3	3.3	N/A	4.5	5.7
Indicated (Rustenburg)	126.3	120.8	119.7	5.0	5.3	5.3	20.2	20.6	20.2
Indicated (Kroondal)	N/A	5.6	9.5	N/A	3.3	3.8	N/A	0.6	1.2
Total Measured and Indicated	**494.1**	**514.3**	**551.0**	**4.7**	**5.0**	**4.8**	**75.2**	**79.5**	**83.8**
Inferred (Rustenburg)	14.9	32.4	14.9	5.6	5.7	5.7	2.7	5.9	2.6
Inferred (Kroondal)	N/A	0.0	4.9	N/A	0.0	3.0	N/A	0.0	0.5
Total Underground	**509.0**	**546.7**	**570.8**	**4.8**	**5.6**	**5.0**	**77.8**	**85.4**	**86.9**
Surface									
Measured TSF (Rustenburg)	82.4	19.8	48.5	0.9	1.0	1.1	2.5	0.6	1.7
Measured TSF/Open-Pit (Kroondal)	N/A	0.0	2.0	N/A	0.0	4.3	N/A	0.0	0.3
Total Surface	**82.4**	**19.8**	**50.5**	**0.9**	**1.0**	**1.2**	**2.5**	**0.6**	**2.0**
Total Resource	**591.5**	**566.5**	**621.3**	**4.2**	**4.9**	**4.7**	**80.3**	**86.0**	**88.9**

Table 36: Attributable Mineral Resource Inclusive of Mineral Reserves as at 31 December 2025

Classification – 4E	Tonnes (Mt)			4E Grade (g/t)			4E (Moz)		
	31 Dec 25	31 Dec 23++	31 Dec 21**	31 Dec 25	31 Dec 23	31 Dec 21	31 Dec 25	31 Dec 23++	31 Dec 21**
Underground									
Measured (Rustenburg operation)	272.2	255.6	272.4	4.6	4.9	4.9	40.7	39.8	41.9
Measured (Kroondal operation)	N/A	37.0	26.8	N/A	3.3	3.3	N/A	3.9	5.7
Indicated (Rustenburg operation)	93.5	90.2	88.6	5.0	5.1	5.3	14.9	15.4	15.1
Indicated (Kroondal operation)	N/A	4.8	4.8	N/A	3.3	3.8	N/A	0.5	1.2
Total Measured and Indicated	**365.6**	**387.6**	**292.6**	**4.7**	**4.8**	**4.9**	**55.6**	**59.6**	**63.9**
Inferred (Rustenburg operation)	11.1	26.1	11.0	5.6	5.6	5.6	2.0	4.8	1.9
Inferred (Kroondal operation)	N/A	0.0	2.5	N/A	0.0	3.0	N/A	0.0	0.5
Total Underground	**376.7**	**413.7**	**406.1**	**4.8**	**5.6**	**4.6**	**57.5**	**64.4**	**66.3**
Surface									
Measured TSF (Rustenburg operation)	61.0	14.6	35.9	0.9	1.0	1.1	1.9	0.5	1.3
Measured Open-Pit (Kroondal operation)	N/A	0.0	1.0	N/A	0.0	4.3	N/A	0.0	0.3
Total Surface	**61.0**	**14.6**	**36.9**	**0.9**	**1.0**	**3.2**	**1.9**	**0.5**	**1.6**
Total Resource	**437.7**	**428.3**	**443.0**	**4.2**	**4.9**	**4.5**	**59.5**	**64.9**	**68.0**

** 2021 Kroondal attributable at 50% of total MR
++ 2023 Kroondal attributable at 87%

11.4.2 Mineral Resources per Mining Area

Table 37:Mineral Resource Exclusive of Mineral Reserves per Mining Area as at 31 December 2025 at 100%

Mining Area	Measured			Indicated			Inferred		
	Tonnes (Mt)	4E Grade (g/t)	4E PGM (Moz)	Tonnes (Mt)	4E Grade (g/t)	4E PGM (Moz)	Tonnes (Mt)	4E Grade (g/t)	4E PGM (Moz)
Khuseleka	18.9	4.9	3.0	8.4	5.1	1.4	0.0	0.0	0.0
Thembelani	101.4	5.1	16.7	13.6	5.7	2.5	0.3	7.1	0.1
Siphumelele 1	76.6	5.3	13.0	66.0	5.3	11.2	9.5	5.5	1.7
Siphumelele 2	19.6	4.8	3.0	8.1	5.4	1.4	4.9	5.8	0.9
Khomanani	2.0	4.8	0.3	0.0	0.0	0.0	0.0	0.0	0.0
Bathopele	1.6	4.2	0.2	2.5	5.4	0.4	0.0	0.0	0.0
Kwezi	0.6	2.9	0.1	0.0	0.0	0.0	0.0	0.0	0.0
K6	0.2	3.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Kopaneng	0.4	2.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bambanani	2.9	3.2	0.3	0.0	0.0	0.0	0.0	0.0	0.0
Marikana	22.1	3.4	2.4	5.5	3.3	0.6	0.0	0.0	0.0
Total Underground	**246.4**	**4.9**	**39.0**	**104.2**	**5.2**	**17.5**	**14.7**	**5.6**	**2.6**
Total: Surface TSF	**77.7**	**0.9**	**2.4**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Grand Total (Underground and Surface)	**324.1**	**4.0**	**41.4**	**104.2**	**5.2**	**17.5**	**14.7**	**5.6**	**2.6**

Table 38: Mineral Resource Inclusive of Mineral Reserves per Mining Area as at 31 December 2025 at 100%

Mining Area	Measured			Indicated			Inferred		
	Tonnes (Mt)	4E Grade (g/t)	4E PGM (Moz)	Tonnes (Mt)	4E Grade (g/t)	4E PGM (Moz)	Tonnes (Mt)	4E Grade (g/t)	4E PGM (Moz)
Khuseleka	49.2	4.8	7.6	8.6	5.1	1.4	0.0	0.0	0.0
Thembelani	135.6	5.0	22.0	18.3	5.6	3.3	0.3	7.1	0.1
Siphumelele 1	99.9	4.9	15.6	83.2	4.9	13.0	9.7	5.4	1.7
Siphumelele 2	19.6	4.8	3.0	8.1	5.4	1.4	4.9	5.8	0.9
Khomanani	2.0	4.8	0.3	0.0	0.0	0.0	0.0	0.0	0.0
Bathopele	7.6	3.3	0.8	2.5	5.6	0.4	0.0	0.0	0.0
Kwezi	4.7	3.0	0.5	0.0	0.0	0.0	0.0	0.0	0.0
K6	4.2	2.8	0.4	0.0	0.0	0.0	0.0	0.0	0.0
Kopaneng	0.6	2.8	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Bambanani	22.3	3.2	2.3	0.0	0.0	0.0	0.0	0.0	0.0
Marikana	22.1	3.4	2.4	5.5	3.3	0.6	0.0	0.0	0.0
Total Underground	**367.8**	**4.6**	**55.0**	**126.3**	**5.0**	**20.1**	**14.9**	**5.6**	**2.7**
Total: Surface TSF	**82.4**	**0.9**	**2.5**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Grand Total (Underground and Surface)	**450.2**	**4.0**	**57.5**	**126.3**	**5.0**	**20.1**	**14.9**	**5.6**	**2.7**

11.4.3 Changes in the Mineral Resources from Previous Estimates

The 2025 estimation varies from 2023 and 2021 as shown in the waterfall plot (Figure 44). Mineral Resource depletion due to mining between 2021 and 2025 is 5.9Moz, with changes due to geological losses, and the addition of new data resulting in a decrease of 3.1Moz. The inclusion of the Hoedspruit project in 2022 into the Mineral Resource and the inclusion of the Kroondal TSFs added 5.0Moz. The Hoedspruit project Mineral Resources were removed in 2024 due to economic reasons.

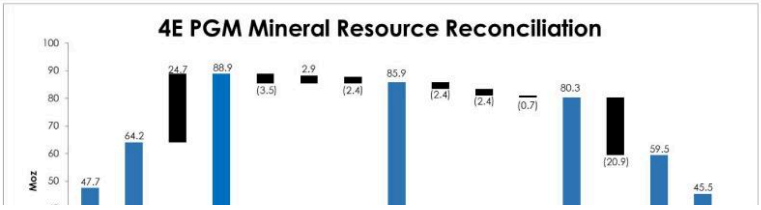
It is not possible to fully separate changes only to the exclusive Mineral Resources as geology, methodology, rock engineering, pillars and economic parameters are global estimates and cannot be localised to only exclusive Mineral Resources.

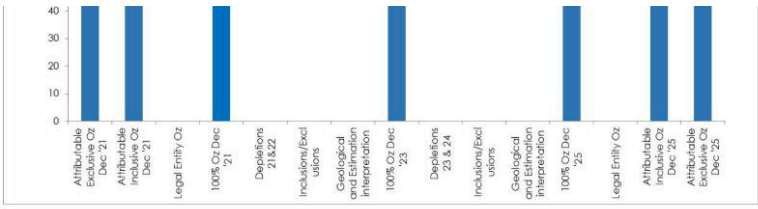
The Mineral Resource classification considers relevant sources of uncertainty see Section 11.3 for a more detailed discussion.

The table above reflects the combined Mineral Resources for the former Rustenburg and Kroondal Mines.

The portion attributable to other stakeholders (third party) is 20.9Moz.

Figure 41: Rustenburg operation Underground and Surface Mineral Resource Reconciliation





11.4.4 Metal Equivalents

All estimates are presented as 4E comprising various proportions of platinum, palladium, rhodium and gold. This is discussed in detail in Section 11.3.2 and the proportions are presented in Table 32, Section 11.4.1 All estimates are for individual metals and not metal equivalents.

11.5 QP Opinion

The Mineral Resources declared are estimated based on the geological facies and constrained by appropriate geostatistical techniques using Ordinary Kriging for elements with sufficient data and ID (Inverse distance to the power of two) estimates for elements with limited data. The Mineral Resource classification follows sound and reasonable geostatistical and geological guidelines. The Mineral Resources are declared inside the structural blocks and outside of the mined-out areas. No cut-off grade is applied. The minimum mining unit is the shaft and its accessible volumes. The underlying grade control and reconciliation processes are considered appropriate.

It is the QP's opinion that all issues relating to any technical or economic factors that would be likely to influence the condition of reasonable prospects for economic extraction are addressed.

12 Mineral Reserve Estimates

This section includes discussion and comments on the conversion of Mineral Resources to Mineral Reserves. Specifically, comment is given on the mine planning process, historical production from the last five years, cut-off grades and modifying factors, Life-of Mine- plan (LoM) and specific inclusions and exclusions. The Mineral Reserves statement includes the global Mineral Reserves and Mineral Reserves per shaft, as well as comment on the sensitivity of the Mineral Reserves to cut-off grades and input costs. Mining methods and Infrastructure are discussed in Sections 13 and 15. A map of the LoM layout is found in Section 13.9. Commodity pricing and financial information are found in Sections 16, 18 and 19.

Section 12.4.2 and Table 42, Section 13.9 provide details of the LoM plan from 2026 to 2057.

12.1 Mineral Reserve Methodology

Mine planning is done on 100m block sizes. There is no block selection using a cut-off grade in the Mineral Reserve classification. The following factors are considered in aggregate for mine planning and Mineral Reserve:

- Mining
- Metallurgical
- Processing
- Infrastructural
- Economic
- Marketing
- Legal and
- Environmental, social and governmental factors

The Mineral Reserve classification follows from the Mineral Resource classification i.e., Proven Mineral Reserves are derived from Measured Mineral Resources, Probable Mineral Reserves are derived from Indicated Mineral Resources and no Inferred Mineral Resources are included in the LoM plan or converted to Mineral Reserves.

12.2 Mine Planning Process

The reported Mineral Resources and Mineral Reserves are derived through a comprehensive annual operational planning process. The annual planning process is cyclical, starting in January and running through to December. It begins with a review of the previous LoM plans and the development of strategic plans based on that portion of the Mineral Resource for which technical and economic studies have demonstrated justified extraction at the time of disclosure, to a minimum pre-feasibility study (PFS) level.

Strategic plan directives, parameters, and factors are issued to guide the operations. An analysis of the historical performance is done to assist with the development of realistic productivity and cost parameters and modifying factors. All mine design and planning is based on the latest available geological and Mineral Resource models. Mineral Resource classification categories guide and constrain the mining layouts. Measured and Indicated Mineral Resources typically get converted to Proven and Probable Mineral Reserves respectively, but additional mining risk can be factored in and

used to downgrade Mineral Reserve confidence. The annual operational plan is based on detailed monthly scheduling and zero-based costing. All underground mine design, sequencing, scheduling and evaluation is done using appropriate 3D software applications. Once detailed 12-month production profiles, operating and capital cost estimates, and the required stay-in-business capital estimates to sustain the business have been prepared, these are extended to five-year and LoM production schedules.

Multi-disciplinary review processes are conducted at stage-gate intervals during the planning process. During these reviews, mining, support and technical departments are involved in the verification of the inputs and the modifying factors that are incorporated into the business plan.

Ultimately, all business and LoM plans are approved by both the relevant regional management team, as well as the Group executives.

Technical economic modelling is undertaken using a discounted cash-flow approach (See Section 19). The detailed one-year operating budget is used to determine cost drivers, down to shaft level, which are then applied to the remainder of the LoM plan. Sensitivities are calculated based on a range of commodity prices and operating and capital costs to assess the robustness of the plan. The financial and technical assumptions underlying the Mineral Resources and Mineral Reserves estimations contained in this report are current as at 31 December 2025. Such assumptions rely on various factors that may change after the reporting period, including as a result of operational reviews which Sibanye-Stillwater undertakes from time to time and when necessary.

12.3 Historical Mining Parameters

The planning parameters applied are primarily based on historical achievements. Table 15 provides the historical mining performance for the Rustenburg operation, where mining expenditures are stated in nominal terms.

Historical mining statistics for Rustenburg operation from 2021 to 2025 and historical averages, are provided in Table 39.

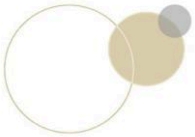




Table 39: Historical Mining Statistics by Shaft

Shaft	Units	2021	2022	2023	2024	2025
Thembelani 1						
Primary Reef Development	(m)	3,162	2,643	2,922	2,526	2,803
Primary Waste Development	(m)	3,952	3,966	3,867	3,421	3,579
Stoping Square metres	(m^2)	240,048	228,410	242,719	225,507	239,479
Tonnes Milled	(kt)	1,178	1,170	1,247	1,147	1,214
4E ounces Metal in Concentrate	(oz)	135,132	129,486	140,298	128,614	134,535
Siphumelele 1						
Primary Reef Development	(m)	1,460	1,318	933	1,350	678
Primary Waste Development	(m)	138,414	112,077	87,659	560	489
Stoping Square metres	(m^2)	547	477	398	76,658	83,142
Tonnes Milled	(kt)	81,539	60,629	54,131	41,442	392,071
4E ounces Metal in Concentrate	(oz)	1,460	1,318	933	48,362	51,692
Khuseleka 1						
Primary Reef Development	(m)	4,181	4,354	4,013	3,578	3,680
Primary Waste Development	(m)	7,032	7,129	6,914	6,468	6,529
Stoping Square metres	(m^2)	313,918	330,237	342,633	341,675	348,191
Tonnes Milled	(kt)	1,541	1,564	1,593	1,587	1,699
4E ounces Metal in Concentrate	(oz)	166,309	165,108	175,284	178,549	190,933
Bathopele						
Primary Reef Development	(m)	1,549	1,605	2,913	2,315	3,551
Primary Waste Development	(m)	0	0	0	0	0
Stoping Square metres	(m^2)	430,920	401,931	374,496	335,613	319,029
Tonnes Milled	(kt)	3,024	2,826	2,835	2,498	2,530
4E ounces Metal in Concentrate	(oz)	218,072	194,968	203,366	182,767	188,879
Kwezi						
Primary Reef Development	(m)	1,909	1,790	1,078	1,155	1,612
Primary Waste Development	(m)	136	371	56	82	150
Stoping Square metres	(m^2)	157,314	122,116	96,754	88,502	89,851
Tonnes Milled	(kt)	1,235	997	784	741	768
4E ounces Metal in Concentrate	(oz)	79,450	61,603	47,630	43,787	45,986

Shaft	Units	2021	2022	2023	2024	2025
K6						
Primary Reef Development	(m)	1,653	1,611	1,888	1,639	2,148
Primary Waste Development	(m)	0	0	0	0	0
Stoping Square metres	(m^2)	199,430	184,016	185,789	181,017	196,350
Tonnes Milled	(kt)	1,660	1,525	1,487	1,452	1,610
4E ounces Metal in Concentrate	(oz)	112,122	98,157	92,961	86,902	98,770
Bambanani						
Primary Reef Development	(m)	2,055	2,939	2,055	3,807	4,556
Primary Waste Development	(m)	45	-	45	20	498
Stoping Square metres	(m^2)	146,005	141,066	146,005	133,525	134,895
Tonnes Milled	(kt)	1,117	1,055	1,117	1,083	1,218
4E ounces Metal in Concentrate	(oz)	71,526	64,053	71,526	61,730	71,209
Kopaneng						
Primary Reef Development	(m)	1,809	1,879	1,809	3,320	4,456
Primary Waste Development	(m)	791	249	791	52	0
Stoping Square metres	(m^2)	189,516	171,343	189,516	137,401	129,911
Tonnes Milled	(kt)	1,561	1,508	1,561	1,213	1,211
4E ounces Metal in Concentrate	(oz)	95,672	87,804	95,672	67,674	63,875
Total Underground Rustenburg operation						
Primary Reef Development	(m)	17,887	18,654	18,286	19,690	19,937
Primary Waste Development	(m)	150,370	123,792	99,332	10,603	11,245
Stoping Square metres	(m^2)	1,869,288	1,671,033	1,583,063	1,519,837	874,295
Tonnes Milled	(kt)	94,289	72,117	65,081	49,951	401,111
4E ounces Metal in Concentrate	(oz)	972,068	854,690	845,150	711,570	747,208

12.4 Shaft Modifying Factors

12.4.1 Paylimits and Cut-off Grades

- No paylimits or mining cut-off grades are applied to the Mineral Resources and Mineral Reserves that are quoted due to there being no mining selectivity based on the grades applied at any of the Shafts at the Rustenburg operation

- Costs for the LoM plan were derived from the actual 2025 costs, the current year's operational business plan and projected forward using the required production profile. Costs used in the operational plan have been benchmarked against current costs with adjustments made for inflation and labour costs
- Long term prices used in the Mineral Reserves are given in Section 16.3
- Margin analysis is carried out based on cost and revenue variability
- Refer to Section 11.3.2.2 for more information on paylimits and cut-off grades

12.4.2 Modifying Factors and LoM plan

Table 40 and Table 41 provide details of the historical and projected mining modifying factors. Table 42, Table 43 and Table 44 present the LoM plan. Mining dilution is catered for in the Mineral Resources compositing (Section 11.1.1) and provision in the Modifying factors (Table 40 and Table 41). Recovery factors are given in Section 14.

Table 40: Mineral Reserve Mining Modifying Factors Conventional Shafts

Modifying Factors	Survey Actuals	Survey Actuals	Survey Actuals	Survey Actuals	Survey Actuals	Planned
	Units	2021	2022	2023	2024	LoM
Dilution	cm	11	8	9	5	9
Off Reef Mining	%	3	2	2	3	4
RIH/RIF* Loss	%	4	3	1	3	2
Mine Call Factor	%	101	99	102	103	98

*Reef in Hangingwall/Reef in Footwall
No Survey actuals for 2025 at the time of planning

Table 41: Mineral Reserve Mining Modifying Factors Mechanised Shafts

Modifying Factors	Survey Actuals	Survey Actuals	Survey Actuals	Survey Actuals	Survey Actuals	Planned
	Units	2021	2022	2023	2024	LoM
Dilution	cm	16	16	15	19	20
Off Reef Mining	%	6	7	7	8	7
RIH/RIF* Loss	%	5	6	6	3	3
Scalping Ore Loss	%	5	4	4	4	3
Ore used for Ballast	%	1	1	0	1	1
Mine Call Factor	%	94	95	95	93	95

*Reef in Hangingwall/Reef in Footwall
No Survey actuals for 2025 at the time of planning

Table 42: LoM Plans – Current Operations 2026-2035

Rustenburg operation	Units	LoM	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
			1	2	3	4	5	6	7	8	9	10
Underground												
Primary On-Reef Development	(m)	275,920	27,984	20,744	22,802	21,839	18,382	15,003	13,078	11,591	11,716	10,676
Primary Off-Reef Development	(m)	138,859	14,827	14,794	12,733	10,617	9,954	8,825	7,744	7,913	7,222	6,916
RoM (Mill) Tonnes	(kt)	112,498	10,405	9,731	8,663	6,672	6,525	6,360	5,586	5,555	5,650	5,594
RoM Grade	(g/t)	3.44	2.91	2.97	3.05	3.24	3.26	3.28	3.35	3.39	3.39	3.43
Recovery	(%)	86	85	85	85	86	86	86	86	86	86	87
Recovered Grade (Yield)	(g/t)	2.97	2.47	2.52	2.60	2.79	2.80	2.83	2.89	2.93	2.93	2.97
4E Produced	(koz)	10,774	827	789	725	599	588	578	518	524	532	534
Surface												
RoM (Mill) Tonnes	(kt)	4,710	4,710	No surface sources are scheduled for mining								
RoM Grade	(g/t)	0.90	0.90									
Recovery	(%)	25%	25									
Recovered Grade (Yield)	(g/t)	0.23	0.23									
4E Produced	(koz)	34.00	34									
Total Mine												
Mill Tonnes	(kt)	117,208	15,115	9,731	8,663	6,672	6,525	6,360	5,586	5,555	5,650	5,594

RoM Grade	(g/t)	3.34	2.29	2.97	3.05	3.24	3.26	3.28	3.35	3.39	3.39	3.43
Recovery	(%)	84	66	85	85	86	86	86	86	86	86	87
Recovered Grade	(g/t)	2.83	1.51	2.52	2.60	2.79	2.80	2.83	2.89	2.93	2.93	2.97
4E Produced	(koz)	10,808	861	789	725	599	588	578	518	524	532	534

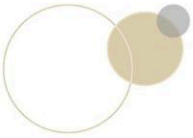




Table 43: LoM Plans – Current Operations 2036-2045

Rustenburg operation	Units	LoM	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
			11	12	13	14	15	16	17	18	19	20
Underground												
Primary On-Reef Development	(m)	275,920	10,945	9,851	9,562	8,402	7,737	7,195	6,827	6,035	5,508	4,638
Primary Off-Reef Development	(m)	138,859	4,872	3,875	3,032	2,436	2,262	2,312	1,806	1,626	1,448	1,485
RoM (Mill) Tonnes	(kt)	112,498	5,500	5,162	4,899	3,748	3,597	2,748	2,373	2,083	1,822	1,583
RoM Grade	(g/t)	3.44	3.46	3.48	3.55	3.71	3.76	4.12	4.15	4.21	4.18	4.18
Recovery	(%)	86	87	87	87	88	88	88	89	89	89	89
Recovered Grade (Yield)	(g/t)	2.97	3.00	3.02	3.08	3.25	3.30	3.64	3.67	3.73	3.71	3.71
4E Produced	(koz)	10,774	530	501	486	392	381	322	280	250	217	189
Surface												
RoM (Mill) Tonnes	(kt)	4,710	No surface sources are scheduled for mining									
RoM Grade	(g/t)	0.90										
Recovery	(%)	25										
Recovered Grade (Yield)	(g/t)	0.23										
4E Produced	(koz)	34.00										
Total Mine												
Mill Tonnes	(kt)	117,208	5,500	5,162	4,899	3,748	3,597	2,748	2,373	2,083	1,822	1,583
RoM Grade	(g/t)	3.34	3.46	3.48	3.55	3.71	3.76	4.12	4.15	4.21	4.18	4.18
Recovery	(%)	84	87	87	87	88	88	88	89	89	89	89
Recovered Grade	(g/t)	2.83	3.00	3.02	3.08	3.25	3.30	3.64	3.67	3.73	3.71	3.71
4E Produced	(koz)	10,808	530	501	486	392	381	322	280	250	217	189

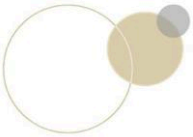




Table 44: LoM Plans – Current Operations 2046-2057

Rustenburg operation	Units	LoM	2046-2050 20-24	2051-2055 25-29	2056-2057 30-31
Underground					
Primary On-Reef Development	(m)	275,920	12,761	10,014	2,630
Primary Off-Reef Development	(m)	138,859	7,861	4,067	232
RoM (Mill) Tonnes	(kt)	112,498	4,160	3,048	1,035
RoM Grade	(g/t)	3.44	4.19	4.45	4.34
Recovery	(%)	86	89	89	89
Yield	(g/t)	2.97	3.71	3.97	3.87
4E Produced	(koz)	10,774	496	389	129
Surface					
RoM (Mill) Tonnes	(kt)	4,710	No surface sources are scheduled		
RoM Grade	(g/t)	0.90			
Recovery	(%)	25			
Yield	(g/t)	0.23			
4E Produced	(koz)	34			
Total Mine		-			
RoM (Mill) Tonnes	(kt)	117,208	4,160	3,048	1,035
RoM Grade	(g/t)	3.34	4.19	4.45	4.34
Recovery	(%)	84	89	89	89
Yield	(g/t)	2.83	3.71	3.97	3.87
4E Produced	(koz)	10,808	496	389	129

12.5 LoM Projects

Phase 1 of the Siphumelele UG2 mechanised project is in execution. This project combines the shallow, mechanised Bambanani decline and the conventional Siphumelele 1 vertical shaft infrastructure to facilitate the mechanised mining of UG2 to a depth of 980m. A further phase 2 PFS, aimed at extending this mining down to 1,200m in depth, is in progress.

12.6 Mineral Reserve Estimation

The tonnage and grades scheduled in Measured Mineral Resources classified as Proven Mineral Reserves and those in the Indicated Mineral Resources are classified as Probable Mineral Reserves. No Measured Mineral Resources were converted to Probable Reserves. Additional mining risk can be factored in and used to downgrade Mineral Reserve confidence.

The Mineral Reserve estimation process at the Rustenburg operation is based on the development of an appropriately detailed and engineered LoM plan, which accounts for all necessary access development and stope designs to at least the pre-feasibility level. The terms and definitions are those given in United States Securities and Exchange Commission's (SEC's) Subpart 1300 of Regulation S-K.

All design and scheduling work are undertaken within Cadsmine, a mine planning and scheduling programme.

The mill tonnes are quoted as mill delivered metric tonnes and RoM, grades, inclusive of all mining dilutions.

Mineral Reserves classification is shown in Figure 42 and Figure 43.

Figure 42: Mineral Reserves Classification as at 31 December 2025 - Merensky Reef

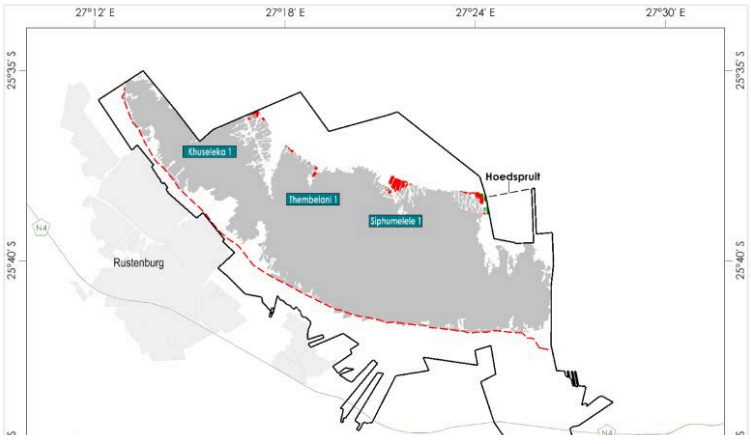
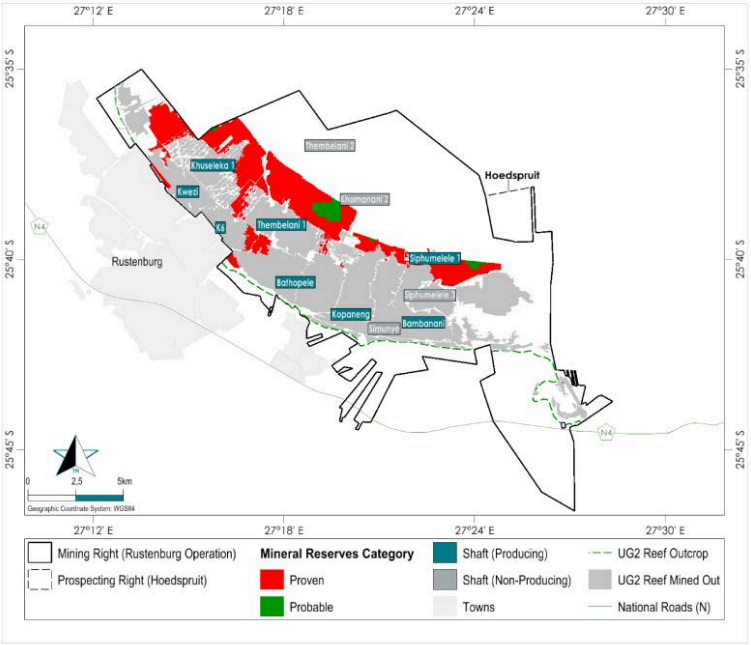




Figure 43: Mineral Reserves Classification as at 31 December 2025 - UG2 Reef



12.7 Surface Sources

Surface sources refer to low grade waste and processed materials, from a TSF at the Rustenburg operation.

12.8 Mineral Reserves Statement

The Mineral Reserve is declared separately for underground and surface sources.

The prill split for the Mineral Reserves is given in Table 45.

The Mineral Reserves are provided in Table 46 and Table 47.

The Mineral Reserves per shaft are given in Table 48 and Table 49.

Figure 44 shows the main changes year on year due to various factors.

Notes on the Mineral Reserves:

- All Mineral Reserves are quoted as of 31 December 2025
- Mineral Reserve is reported in accordance with the classification criteria of Regulation S-K 1300
- All Mineral Reserves are quoted in terms of the expected RoM grades and tonnage as delivered to the metallurgical processing facilities, and therefore the quantities reported account for dilution and mineral loss
- Mineral Reserve statements include only Measured and Indicated Mineral Resources modified to produce Mineral Reserves and contained in the LoM plan
- All Mineral Reserves are evaluated to at least a Pre-Feasibility level within cost limits as given in Section 19
- Mineral Reserve was estimated on all blocks accessible from the infrastructure and no cut-off grade was applied as explained in Section 12.9
- Recoveries are dependent on the material type and processing stream recoveries are discussed in Section 14.1
- Mineral Reserves are estimated using the prices in Section 16.4
- Risks are discussed in Section 21.1.2
- Attributable Mineral Reserves Rustenburg operation is 74% for all years
- Attributable Mineral Reserves for Kroondal Section is 50% for 2021
- Attributable Mineral Reserves for Kroondal Section is 87% for 2023

Table 45: 4E Prill Split and Recovery for Mineral Reserves @ 100%

	Pt%			Pd%			Rh%			Au%			Recovery		
	31 Dec 25	31 Dec 23	31 Dec 21	31 Dec 25	31 Dec 23	31 Dec 21	31 Dec 25	31 Dec 23	31 Dec 21	31 Dec 25	31 Dec 23	31 Dec 21	31 Dec 25	31 Dec 23	31 Dec 21
UG2(Rustenburg)	59.0	54.5	52.3	29.1	34.4	33.0	11.3	10.2	13.8	0.6	0.9	0.9	84%	85%	85%
UG2 (Kroondal)	N/A	58.1	57.8	N/A	31.1	31.4	N/A	10.2	10.8	N/A	0.7	0.7	N/A	82%	83%
Merensky	61.6	63.6	63.7	27.9	27.5	27.4	3.4	4.0	4.0	7.1	4.9	5.0	84%	84%	84%
TSF (Rustenburg)	55.3	56.7	55.0	30.5	32.7	31.7	11.9	8.7	11.5	2.4	1.9	1.9	27%	27%	27%

Table 46: Mineral Reserve as at 31 December 2025 at 100%

Classification – 4E	Tonnes (Mt)			4E Grade (g/t)			4E (Moz)		
	31 Dec 25	31 Dec 23	31 Dec 21	31 Dec 25	31 Dec 23	31 Dec 21	31 Dec 25	31 Dec 23	31 Dec 21
Underground									
Proved (Rustenburg operation)	104.4	98.6	112.7	3.4	3.6	3.5	11.4	11.4	12.9
Proved (Kroondal operation)	N/A	10.5	19.1	N/A	2.5	2.5	N/A	0.8	1.6
Probable (Rustenburg operation)	8.1	4.5	8.0	3.8	4.0	4.2	1.0	0.6	1.1
Probable (Kroondal operation)	N/A	0.0	0.0	N/A	0.0	0.0	N/A	0.0	0.0
Total Underground	**112.5**	**113.5**	**139.9**	**3.4**	**3.5**	**3.5**	**12.4**	**12.8**	**15.5**
Surface *									
Proved (Kroondal operation)	N/A	0.0	1.7	N/A	0.0	3.3	N/A	0.0	0.2
Probable TSF (Rustenburg operation)	4.7	19.8	48.3	0.9	1.0	1.0	0.1	0.6	1.6
Total Surface	**4.7**	**19.8**	**50.0**	**0.9**	**1.0**	**1.1**	**0.1**	**0.6**	**1.7**
Total Proved	104.4	109.1	133.5	3.4	3.5	3.4	11.4	12.2	14.4
Total Probable	12.8	24.2	56.4	2.7	1.6	1.5	1.1	1.2	2.6
Total Mineral Reserve	**117.2**	**133.3**	**189.9**	**3.3**	**3.1**	**2.8**	**12.6**	**13.4**	**17.3**

*2021 Tonnes reported were for an open-pit which is mined out. The current surface reserves are from a TSF

Table 47: Attributable Mineral Reserve as at 31 December 2025

Classification – 4E	Tonnes (Mt)			4E Grade (g/t)			4E (Moz)		
	31 Dec 25	31 Dec 23++	31 Dec 21**	31 Dec 25	31 Dec 23++	31 Dec 21**	31 Dec 25	31 Dec 23++	31 Dec 21**
Underground									
Proved (Rustenburg operation)	77.2	72.9	83.4	3.4	3.6	3.5	8.5	8.4	9.5
Proved (Kroondal operation)	N/A	9.1	9.6	N/A	2.5	2.5	N/A	0.7	0.8
Probable (Rustenburg operation)	6.0	3.3	6.0	3.8	4.0	4.2	0.7	0.4	0.8
Probable (Kroondal operation)	N/A	0.0	0.0	N/A	0.0	0.0	N/A	0.0	0.0
Total Underground	**83.2**	**85.4**	**98.9**	**3.4**	**3.5**	**3.5**	**9.2**	**9.6**	**11.1**
Surface *									
Proved (Open-Pit Kroondal)	N/A	0.0	0.8	N/A	0.0	3.3	N/A	0.0	0.1
Probable (TSF Rustenburg)	3.5	14.6	35.8	0.9	1.0	1.0	0.1	0.5	1.2
Total Surface	**35**	**14.6**	**36.6**	**0.9**	**1.0**	**1.1**	**0.1**	**0.5**	**1.3**
Total Proved	77.2	82.1	93.8	3.4	3.5	3.4	8.5	9.1	10.4
Total Probable	9.5	17.9	41.7	2.7	1.6	1.5	0.8	0.9	2.0
Total Mineral Reserve	**86.7**	**100.0**	**135.5**	**3.3**	**3.1**	**2.8**	**9.3**	**10.0**	**12.4**

** 2021 Kroondal attributable at 50% of total MR
++ 2023 Kroondal attributable at 87%
*2021 Tonnes reported were for an open-pit which is mined out. The current surface reserves are from a TSF

Table 48: Mineral Reserve per Mining Area as at 31 December 2025 at 100%

Mining Area	Proved			Probable			Total Dec-25		
	Tonnes (Mt)	4E Grade (g/t)	4E PGM (Moz)	Tonnes (Mt)	4E Grade (g/t)	4E PGM (Moz)	Tonnes (Mt)	4E Grade (g/t)	4E PGM (Moz)
Thembelani	30.3	4.1	4.0	4.7	4.4	0.7	35.0	4.1	4.6
Khuseleka	30.2	4.0	3.9	0.2	4.2	0.0	30.4	4.0	3.9
Siphumelele 1	29.7	2.6	2.5	2.6	2.8	0.2	32.3	2.6	2.7
Bathopele	5.6	2.7	0.5	0.0	0.0	0.0	5.6	2.7	0.5
Kwezi**	2.1	2.2	0.1	0.0	0.0	0.0	2.1	2.2	0.1
K6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Kopaneng	0.0	2.3	0.0	0.0	2.5	0.0	0.0	2.3	0.0
Bambanani	6.5	2.5	0.5	0.6	2.6	0.0	7.1	2.5	0.6
Total Underground	**104.4**	**3.4**	**11.4**	**8.1**	**3.8**	**1.0**	**112.5**	**3.4**	**12.4**
Total: Surface Open-pit	**0.0**	**0.0**	**0.0**	**4.7**	**0.9**	**0.1**	**4.7**	**0.9**	**0.1**
Grand Total (Underground and Surface)	**104.4**	**3.4**	**11.4**	**12.8**	**2.7**	**1.1**	**117.2**	**3.3**	**12.6**

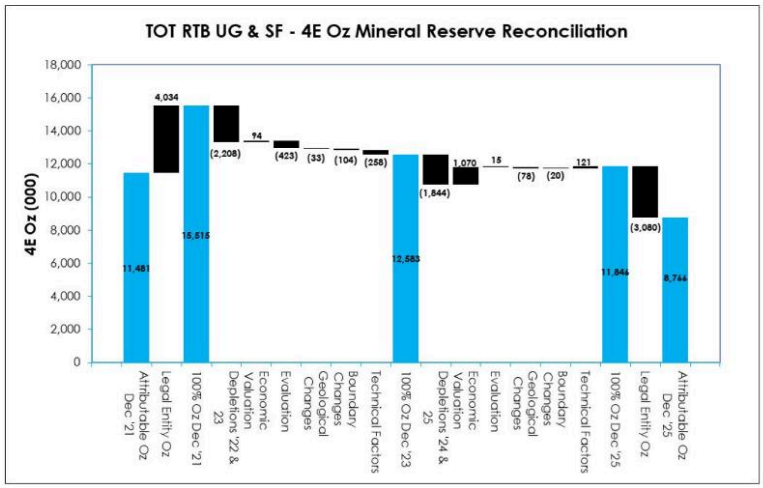
**See Section 3.2, Table 11. The Kwezi Shallows area fall within the NW30/5/1/2/2/80MR and was the area subject to legal proceedings. The legal decision received in March 2026 prevents mining of the area. Mining will be rescheduled to other areas

Table 49: Attributable Mineral Reserve per Mining Area as at 31 December 2025

Mining Area	Proved			Probable			Total Dec-25		
	Tonnes (Mt)	4E Grade (g/t)	4E PGM (Moz)	Tonnes (Mt)	4E Grade (g/t)	4E PGM (Moz)	Tonnes (Mt)	4E Grade (g/t)	4E PGM (Moz)
Thembelani	22.4	4.1	2.9	3.5	4.4	0.5	25.9	4.1	3.4
Khuseleka	22.3	4.0	2.9	0.2	4.2	0.0	22.5	4.0	2.9
Siphumelele 1	22.0	2.6	1.8	1.9	2.8	0.2	23.9	2.6	2.0
Bathopele	4.2	2.7	0.4	0.0	0.0	0.0	4.2	2.7	0.4
Kwezi**	1.5	2.2	0.1	0.0	0.0	0.0	1.5	2.2	0.1
K6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Kopaneng	0.0	2.3	0.0	0.0	2.5	0.0	0.0	2.3	0.0
Bambanani	4.8	2.5	0.4	0.4	2.6	0.0	5.2	2.5	0.4
Total Underground	**77.2**	**3.4**	**8.5**	**6.0**	**3.8**	**0.7**	**83.2**	**3.4**	**9.2**
Total: Surface Open-pit	**0.0**	**0.0**	**0.0**	**3.5**	**0.9**	**0.1**	**3.5**	**0.9**	**0.1**
Grand Total (Underground and Surface)	**77.2**	**3.4**	**8.5**	**9.5**	**2.7**	**0.8**	**86.7**	**3.3**	**9.3**

**See Section 3.2, Table 11. The Kwezi shallows area fall within the NW30/5/1/2/2/80MR and was the area subject to legal proceedings. The legal decision received in March 2026 prevents mining of the area. Mining will be rescheduled to other areas

Figure 44: The Rustenburg operation Mineral Reserve Reconciliation at 31 December 2025



12.9 Mineral Reserve Sensitivity

Mineral Reserves like Mineral Resources are not sensitive to grade for three reasons:

- Blocks that cannot be mined for geological or other technical reasons are excluded for the Mineral Resource and are not available for Mineral Reserves
- The Merensky and UG2 Reefs have low grade variability, and
- All available blocks in the Mineral Resource are above the nominal cut-off grade (Section 11.3.2.2), and are planned to be mined, which is essentially a blanket mining approach

Cost sensitivity for the entire operation is given in Section 19.6.

The primary factors limiting the Mineral Reserves are:

The primary factors limiting the Mineral Reserves are:

- Access to Mineral Resource blocks (infrastructure) and
- Long term major changes in prices or input costs which can affect shaft sustainability or new project introduction

12.10 QP Opinion

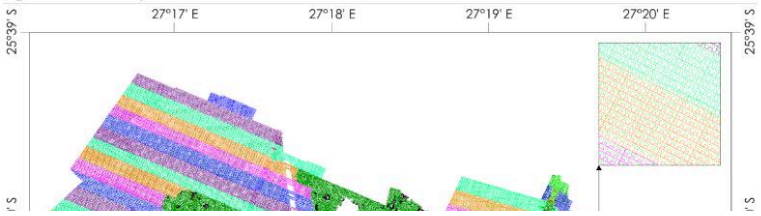
The Mineral Reserves declared are estimated from detailed LoM plans developed per shaft and are based on the Mineral Resource estimates as at 31 December 2025. The assumptions applied in determining the modifying factors are reasonable and appropriate and the LoM plans were developed with a first principles approach that is sufficient in detail to ensure achievability. All the inputs used in the estimation of the Mineral Reserves have been thoroughly reviewed and can be considered technically robust. The QP considers the modifying factors to be based on a robust historical database of several years history and no material changes are anticipated that will have a significant bearing on the Mineral Reserve estimation process. Risks to the Mineral Reserve are further discussed in Section 21.

13 Mining Methods

13.1 Introduction

This section includes discussion and comments on the mining engineering aspects of the LoM plan associated with Rustenburg operation. Specifically, the comment is given on the mining methods, geotechnics (rock engineering) underground environment management. Mine layouts are shown in Figure 45 and Figure 46.

Figure 45: Mine Layout Bord and Pillar



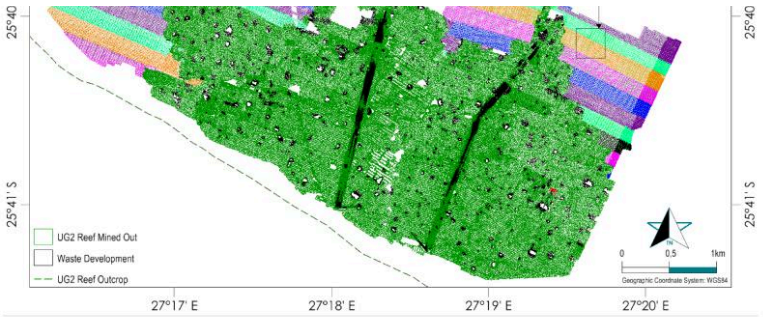
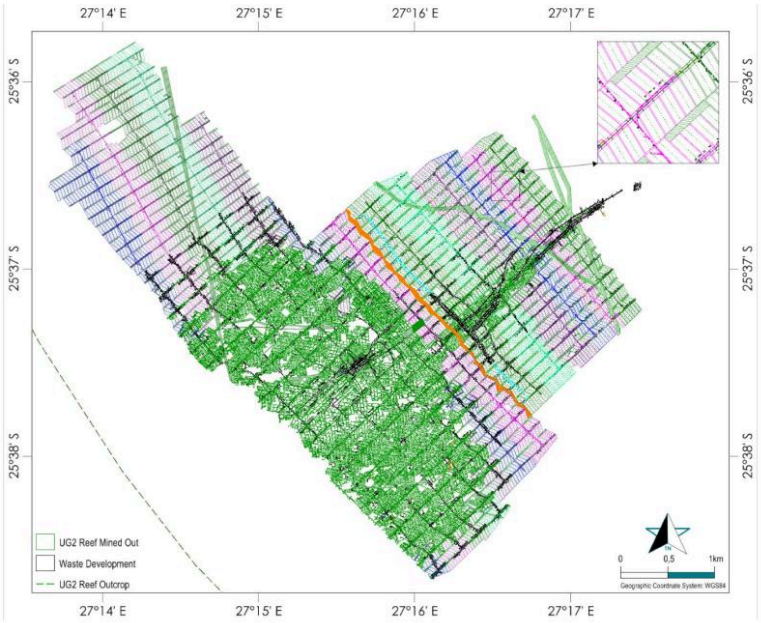

25°40' S
25°41' S
UG2 Reef Mined Out
Waste Development
UG2 Reef Outcrop
0
0.5
1km
Geographic Coordinate System: WGS84
27°17' E
27°18' E
27°19' E
27°20' E

Figure 46: Mine Layout Conventional Breast Mining

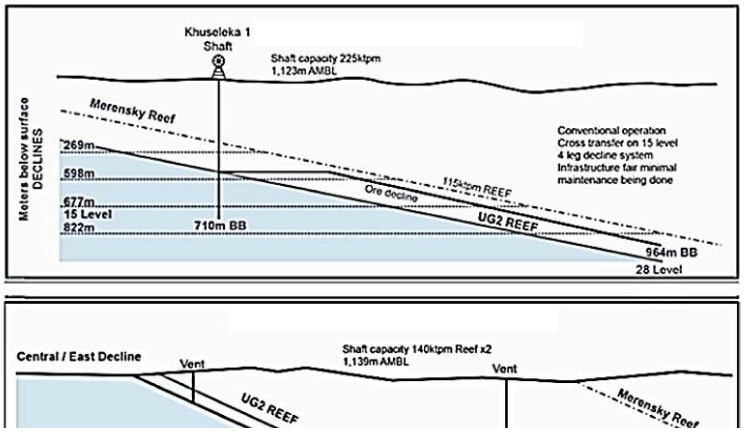


13.2 Shaft Infrastructure, Hoisting and Mining Methods

13.2.1 Shaft Infrastructure

The schematic view section of the vertical shafts is shown in Figure 47. Figure 48 shows the schematic representation of the decline shafts. Positions of the shafts are shown in Figure 42 and Figure 43.

Figure 47: Cross Sectional Schematic of the Vertical Shafts



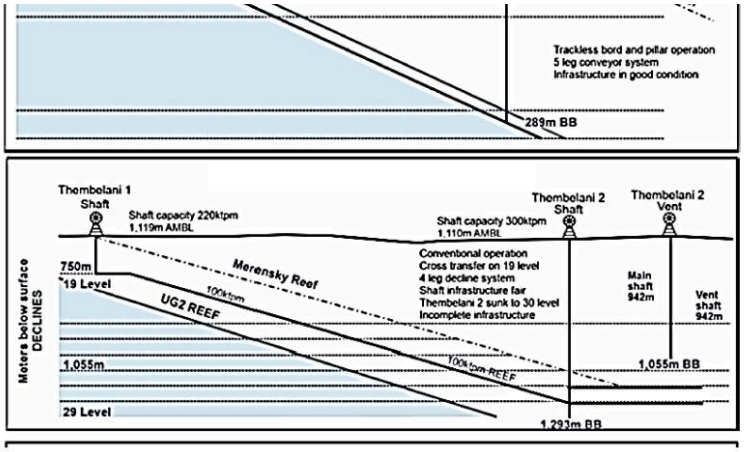


Figure 48: Cross Sectional Schematic of a Decline Shaft Rustenburg Section

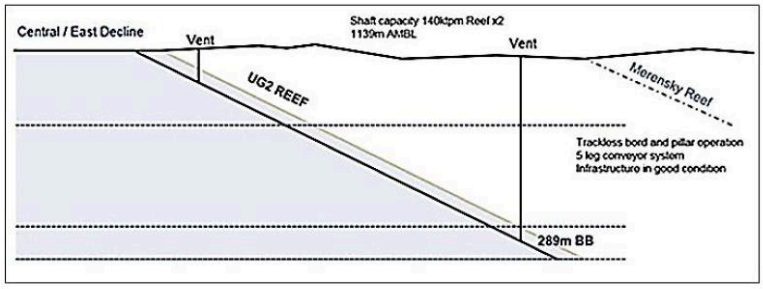
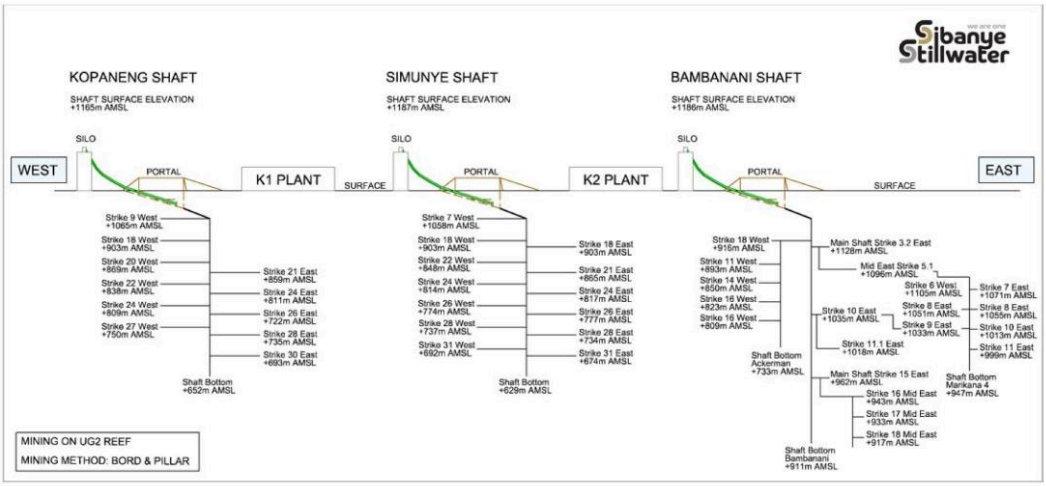
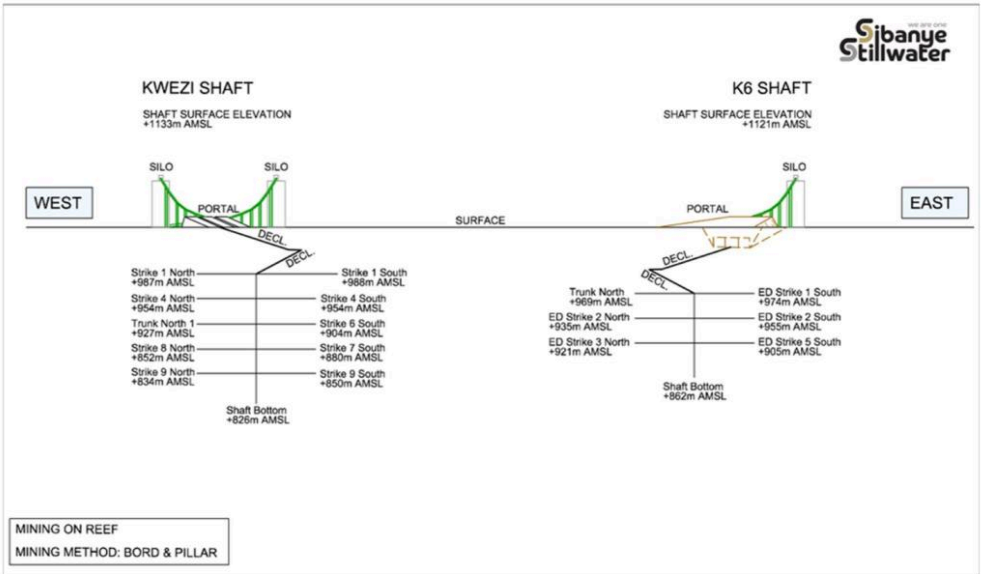


Figure 49: Schematic Infrastructure Sections of the Kopaneng, Simunye, Bambanani, Kwezi and K6 shaft's infrastructure (Not to scale)





13.2.2 Hoisting

Underground mining operations are accessed via vertical shafts or decline ramp systems. The operating capacities of the Rustenburg operation is given in Table 50.

Blasted material is transported to the tipping places underground with low profile Load Haul Dump (LHD) machines. At the tips, broken material is screened at grated grizzlies. From the grizzlies, the material is automatically loaded onto an intricate system of conveyor belts. Material is moved from underground via conveyor belt systems to surface storage silos before being transported again via the conveyor belt system, trains, and trucks to the processing plants.

Table 50: Hoisting Capacities of the Rustenburg Shafts

Shaft	Operating Capacity(ktpm)	5-year Planned production(ktpm)
Siphumelele	163	80
Khuseleka	156	141
Thembelani	132	119
Bathopele	280	156
Kwezi	240	87
K6	240	74
Kopaneng	156	92
Bambanani	159	96

13.2.3 Mining Methods

See Section 12.6, Section 13.1 and Figure 42 and Figure 43 for the distribution of Mineral Reserves and mined out areas.

The mining methods employed at the Rustenburg operation vary between shafts and can be subdivided as follows:

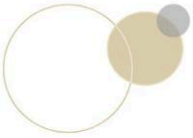
Conventional Scattered Breast Mining: Khuseleka, Thembelani

A conventional breast mining method is used at Khuseleka and at Thembelani, on both UG2 and Merensky reef horizons. The conventional breast mining method incorporates in-stope crush pillars and regional dip pillars to maintain the stability of the workings. It allows for greater flexibility in the mining of moderately dipping narrow tabular reefs and the negotiation of geological structures. It involves a development grid followed by breast mining; whereby regional dip pillars are left permanently unmined.

Mechanised Bord and Pillar: Bathopele, Kopaneng and Siphumelele 1 UG2

Traditionally only a conventional breast mining method was used at Siphumelele (Merensky), however the recently approved UG2 mechanised Project has been designed using a bord and pillar mining method.

These are mechanised operations mining the UG2 Reef. Current operations are at depths between 40m and 750m below surface, with a planned depth of 980m below surface. The average dip of the reef is





9°, and as a result, bord and pillar is the mining method used. Regularly spaced pillars support the middling to the surface are designed not to yield or fail. The protection of surface structures such as buildings, roads and railway lines is achieved by ensuring that the pillars are capable of supporting the overburden. Where the standard pillar configuration does not provide the necessary support, additional pillars are designed.

All remnant area mining undergoes a continual risk assessment process and those areas that pose a risk are excluded from the Mineral Reserves.

Ongoing evaluation studies are routinely done to define optimal extraction scenarios that are cost-effective and meet best operational practices.

No backfilling is used in underground operations. There are no open pit operations and therefore no stripping requirements for the property.

Mechanised Bord and Pillar: Kwezi, K6 and Bambanani UG2

The mining method applied at all these shafts is mechanised bord and pillar. There are, however, a few sections where handheld drill and blast operations take place. The mining unit consists of a UG2L (Leader Seam), approximately 20cm thick, a UG2P (parting waste) of variable thickness and the UG2 (Main Seam). The UG2P is unmineralised and hence undesirable but has to be mined to extract the mineralised UG2 and UG2L. Mining employs a specialised drilling pattern in the UG2P to create large rocks that will not pass through the grizzly so that they can be separated from the ore material going to the surface and packed in back areas underground. This technique improves the quality of the ore that is mined from underground to the processing plant.

No backfilling is used on underground operations. Open pit mining has ceased. There is no requirement for stripping in the open-pit operations.

13.3 Geotechnical Analysis

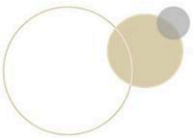
The TRS has been compiled with inputs from the qualified Rock Engineers. Strategic planning and major design issues were completed with the relevant input from the responsible Rock Engineers. The primary aspects making up the geotechnical analysis are:

- Geotechnical conditions
- Stress and seismological setting, and
- Regional and local support

13.3.1 Geotechnical Conditions

Major structures/fault zones intersect the orebody at most of the shafts. Structures of note are:

- Hex River fault – this is associated with weathering and poor ground conditions and affects Bathopele, Thembelani, and Khuseleka. Appropriate mitigation strategies are in place, and these include bracket pillars, secondary and tertiary support as well as limiting mining to necessary development only. Mining is planned at lower advance rates in the vicinity of the fault
- F1 fault – this affects the Thembelani and Siphumelele shafts. Similar mitigations strategies as the Hex River fault are in place





- Siphumelele/Turfontein Shear zone – affects Bambanani Shaft. Ground conditions characterised by blocky rockmass. Mitigation strategies include secondary support and reduced panel spans.
- Kwezi Shaft – Prominent faulting affecting over 70% of the operation. These faults typically dip at less than 60° with throws of up to 5m. Potholes and reef rolls are a ubiquitous feature. These adverse geological conditions have been successfully managed with appropriate strategies such as reduced bord spans, secondary and tertiary support
- K6 Shaft – Similar to Kwezi Shaft, K6 is affected by prominent faults, potholes, reef rolls and IRUPs. Mitigation strategies include reduced bord spans, secondary and tertiary support
- Bambanani Shaft – the operation is affected by major geological features (a shear zone and N-S striking dolerite dykes) on the eastern side. Bracket pillars, reduced bord spans, reduced advance per blast, secondary and tertiary support are some of the strategies that have been used to

per blast, secondary and tertiary support are some of the strategies that have been used to mitigate the risk posed by the prevailing geotechnical conditions

- Kopaneng Shaft – the operation has experienced increased geotechnical complexities on the Western side due to faults and poor rock mass quality. Reduced panel spans and secondary support have been used to mitigate the risk.

13.3.2 Stress and Seismological Setting

Stress and seismicity risk is higher at the conventional operations than for the mechanised operations, with Siphumelele having the highest seismic risk operation. Seismic sources are fault slip and pillar failure. Seismic monitoring systems are in place at all conventional shafts.

All mechanised shafts are classified as shallow mining with a concomitant low stress and seismicity risk. Seismic monitoring systems are not required these operations.

13.3.3 Regional and Local Support

In the bord and pillar operations, regularly spaced intact pillars are left as part of the layout. These pillars support the middling to the surface and should not be allowed to yield or fail. The protection of surface structures, i.e. buildings, roads, railway lines, etc., is achieved by ensuring that the pillars in the stoping environment, are capable of supporting the overburden. These pillars have a factor of safety (FoS) >2,0. This empirically derived FoS is a requirement of the Mandatory Code of Practice (MCOP) to combat rockfall and rockburst accidents.

In conventional operations, regional dip pillars ranging from 10m to 20m in width, depending on the depth below the surface and the back length dip span, are placed midway between planned raises. Raise lines are planned to be spaced on average 180m to 230m apart on strike, resulting in dip pillars to be spaced to suite, centre to centre.

Where required breaks in these regional dip pillars are planned so that effective overstoping of the haulages can be done. Known geological losses (potholes, dykes & faults) can be incorporated as regional support. Both the Mandatory Code of Practice (MCOP) and Technical Source Document (TSD) details the design.

Crush pillars measuring 3.0m x 3.0m are cut for all UG2 Reef stoping (32m panel spans) and a crush pillar size of 4.0m x 2.5m are cut for all Merensky Reef stoping (35m panel spans) up to a mining depth of

1,400m below surface, with ventilation holings of 3m wide between these crush pillars (every 3m to 4m depending on reef type).

13.4 Mine Ventilation

All projects and new infrastructure designs incorporate detailed ventilation modelling and associated recommendations as part of the standard feasibility and planning processes coordinated by the environmental engineering staff. All underground mining are subdivided into defined ventilation districts to ensure effective control of airflow distribution.

For conventional mining operations, the ventilation design is based on achieving a minimum airflow velocity of 0.25m/s, in line with legal requirements. For trackless mining operations, a higher design velocity of 1.0m/s is applied to adequately dilute diesel particulate matter and exhaust gases and to maintain safe working conditions.

13.5 Refrigeration and Cooling

Due to the high geothermal gradient of the BC, the resulting elevated virgin rock temperatures necessitate the use of ventilation, refrigeration, and cooling systems. Ventilation modelling is applied to determine the required ventilation, refrigeration, and cooling capacities to ensure compliance with legal standards and to maintain safe, healthy, and environmentally acceptable underground working conditions.

Within the Rustenburg complex Siphumelele 1 is the only shaft equipped with an operational refrigeration and bulk air-cooling plant. Based on current ventilation modelling and thermal conditions, no refrigeration or cooling systems are required for the other mines in the complex.

13.6 Flammable Gas Management

Sporadic flammable gas intersections are encountered across the shafts. These occurrences are effectively managed through the procedures outlined in the Flammable Gas Mandatory Code of Practice. Continuous gas measuring instruments are utilised to detect both flammable and noxious gases. In addition, an extensive telemetry system, equipped with fixed Carbon Monoxide (CO) sensors installed at strategic locations throughout the operations, provides early detection of CO.

13.7 Mine Equipment

The major mine equipment installed and utilised at the Rustenburg conventional operations is shown in (Table 51 and Table 52).

Table 51: Major Mine Equipment

Major Equipment	Quantity
Locomotives	148
Chairlifts	7
Winches	667
Rock Winder	3
Emergency Generators	3
Trackless Mobile Machinery	23
Decline Winders	6
Loaders	80
Main Pumps	14
Personnel Winders	3
Surface Conveyors	12
Surface Vent Fans	23
Transformers	89
U/G Conveyors	18
Surface & U/G Sub Stations	63

Service Winder	3
Mini Subs	116
Shaft Conveyors	5
Koepe Winder	0
Headgear Lift	3
Decline Conveyors	16
Conveyors	22
Vent Fans	10

Table 52: Rail Bound Equipment Summary

Asset Type	Avg 12 months
Loco's	160
Loaders	78
Explosive Cars	197
Material Cars	808
Hoppers	1,077
Drill Rigs	33
Bogeys	54
Personnel carriages (8 mths)	31

The following major mine equipment (Table 53 and Table 55) is installed and utilised at the Rustenburg mechanised operations:

Table 53: Major Equipment Quantity Summary

Major Equipment	Quantities
Chairlifts	20
Conveyors	210
Mini-Subs	178
Substations	17
Vent Fans	19

Table 54Table 54: Mobile Equipment Summary - 2023

Asset Type	Quantities
Ambulance	6
Forklift	0
Grader	4
LDV	119
LHD	133
Manitou	5
Roof-bolter	29
Drill Rig	28
Jeeps	0
UVS	59
UPC	1

13.8 Personnel Requirements

Personnel requirements and related information are available in Sections 4.5, 14.6 and 17.2.

13.9 Final Layout Map

Refer to Section 12.6, Section 13.1 and Figure 42 and Figure 43 for the distribution of Mineral Reserves and mined out areas.

14 Processing and Recovery Methods

This section covers the metallurgical and mineral processing aspects associated with the Rustenburg operation relating to plant capacity, production plans for the LoM, metallurgical performance and metal accounting practices.

14.1 Processing Facilities

Seven process plants are located at the Rustenburg Section, namely:

- Waterval UG2 Concentrator, treating only UG2 ore (has an 85.3% 4E recovery factor)
- Waterval Retrofit Concentrator, treating a blend of Merensky and UG2 ores. This plant has an 85.8% recovery factor. The Retrofit plant is on C&M from 2026 due to concentrator optimisation. Going forward, all the Rustenburg ores will be processed at the Waterval UG2 plant
- K1 Concentrator, treating UG2 ore from Kopaneng and K6 shafts (has an 82% 4E recovery factor)
- K2 Concentrator, treating UG2 ore from Bambanani, Kwezi and K6 shafts (has an 82% 4E recovery factor)
- Chrome Recovery Plant (CRP). The CRP treats the primary rougher middlings of UG2 from the Waterval UG2 plant to recover a saleable chromite concentrate. The plant has a 12.0% recovery factor
- Western Limb Tailings Retreatment plant (WLTR plant), treating tailings from the Klipfontein TSF has a 28.0% recovery factor
- Platinum Mile Concentrator (PMC) treats current arising tailings from the Waterval UG2 and Waterval Retrofit Concentrators as well as tailings from the Waterval West TSF and has a 16.0% recovery factor. In 2019, PMC started to treat tailings from the Waterval East and West TSF with a recovery factor of 24.0%. In 2023 PMC has commissioned a chrome recovery plant to process the UG2 tails for the recovery of a saleable chromite concentrate. This chrome plant now forms part of the CMA agreement with Glencore as the operator of the plant which was signed in 2025

The mineral processing plant parameters are shown in Table 55. Capacity is based on current retention times and historical achievement.

Table 55: Mineral Processing Plant Parameters

Plant	Design Capacity (ktpm)	Current Operation Capacity (ktpm)	Average Recovery Factor (%)	Material Treated
Waterval UG2 concentrator	450	475	86	UG2
Waterval retrofit concentrator	620	130	86	Merensky and UG2
K1	290	148	82	UG2
K2	300	255	82	UG2
CRP	440	440	30-35	Fresh UG2 Talings
WLTR	450	450	32	Historic Tailings
Platinum Mile Retrofit	1,000	940	16	Fresh and historic tailings

The following major process equipment is installed and utilised at the Rustenburg Concentrators Table 56.

Table 56: Process Equipment Summary all Concentrators

Major Equipment	Quantity
Dense Media Separators (DMS)	2
Ball mills	9
Regrind mills	7
Flotation cells	164
Thickeners	10
Crusher	8

14.1.1 Waterval UG2 Concentrator

14.1.1.1 Process Description

The Waterval UG2 concentrator has a 450,000tpm nameplate capacity. The plant has a two-stage milling and flotation (MF2) configuration circuit with two cleaning stages and a final column flotation circuit to reduce chromite in the final concentrate

The process plant comprises the following main circuits:

- Ore receiving
- Crushing and screening
- Milling
- Flotation
- Concentrate, and
- Tailings

The concentrator receives Merensky and UG2 RoM ore from both the Rustenburg conventional Shafts and Bathopele ore receiving circuits. Ore is fed to primary crushing from the Rustenburg operation from either a 2,000t bin or from a 70,000t stockpile. Bathopele ore is fed to primary crushing from a 6,500t silo. Crushed ore from both Rustenburg vertical shafts and Bathopele are combined and screened to either the fine ore mill feed silo with a capacity of 13,500t, or a coarse ore mill feed silo with a capacity of 6,500t.

The milling plants consist of primary, secondary and Mainstream Inert Grinding ("MIG") milling circuits. As part of a business decision the MIG circuits are not being used anymore. The crushed product is milled and floated in an MF2 configured circuit. A single primary mill is operated in the closed circuit while both the cyclone overflow and cyclone underflow reports to a classifying screen. The screen underflow reports to the primary flotation circuit whilst screen overflow is returned to the primary mill.

In the primary flotation circuit, the material reports to the rougher cells. The floated material reports as a primary concentrate which is fed for further upgrading in cleaning and re-cleaning stages. The rougher tail reports to the CRP plant for chromite removal. After chromite removal, the tails from the CRP plant

are pumped to a single secondary mill for further finer grinding and this product reports to the secondary rougher cells. The low-grade tails from the secondary rougher circuit are pumped to the final tailings Thickener prior to disposal to the TSF. Final concentrate from the primary and secondary recleaner circuits report to the final concentrate transfer tank.

The final flotation concentrate stream from the flotation circuit is thickened and filtered at the Waterval Retrofit Concentrator. The responsibility for concentrate extraction and filtration currently resides with the Valterra - Waterval Smelter.

14.1.1.2 Production Plan

The recent history and operational parameters for the Waterval UG2 Concentrator are presented in Table 57, Figure 51 and Figure 52. The 2021 to 2025 data presented reflect the actual annual performance whilst the 2026 to 2054 data represent current LoM targets. The current operational methods and capacities are adequate. Metallurgical efficiencies projected have also been sustainably obtained historically and are thus reasonable targets.

Figure 50: The Schematic Process Flow Diagram for Waterval UG2 Concentrator

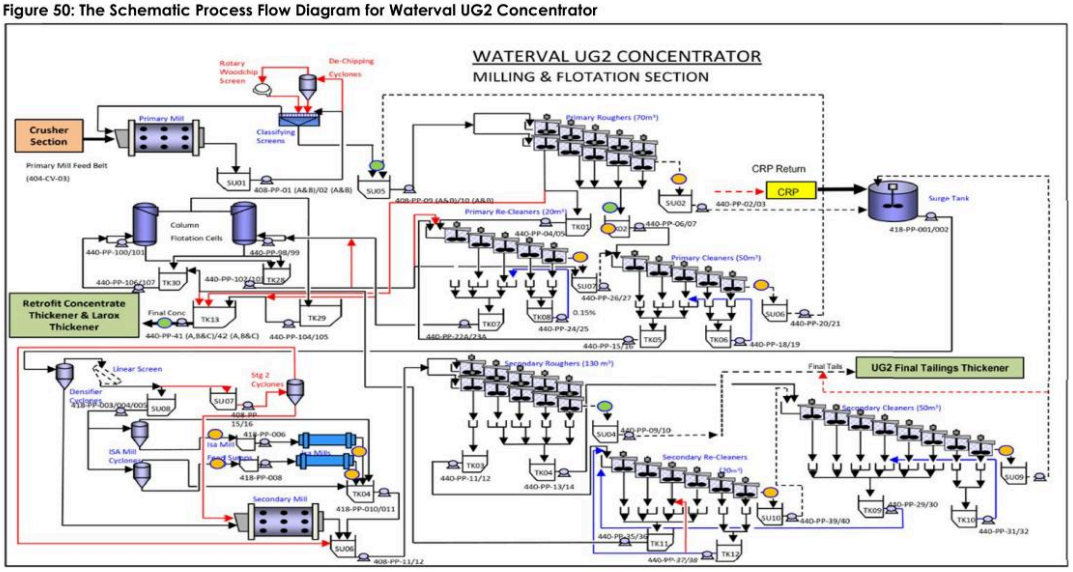


Table 57: Waterval UG2 Concentrator Production Forecast and Operational Data

Parameter	Actual					LoM								
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Total Feed (kt)	4,865	4,808	4,858	4,675	4,939	5,609	5,441	5,606	4,938	4,629	4,679	4,498	4,440	4,526
Head Grade (g/t)	3.14	3.18	3.24	3.00	3.40	3.42	3.47	3.44	3.51	3.56	3.62	3.55	3.61	3.62
Concentrate Produced (kt)	74	77	79	78	83	91	88	90	80	74	75	70	69	70
4E Recovery (%)	87	85	86	86	86	86	86	86	86	87	87	87	87	87
4E Metal Produced (koz)	427	417	432	436	464	532	524	534	482	460	474	445	447	458
	LoM													

Parameter	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048
Total Feed (kt)	4,486	4,497	4,214	4,121	3,988	3,785	3,553	3,148	2,570	2,008	1,643	1,399	1,060	824
Head Grade (g/t)	3.66	3.67	3.72	3.74	3.72	3.77	3.81	3.80	3.93	4.04	4.12	4.09	4.17	4.17
Concentrate Produced (kt)	69	70	65	64	62	59	55	49	40	31	25	21	16	13
4E Recovery (%)	87	87	87	87	87	87	88	87	88	88	88	88	89	89
4E Metal Produced (koz)	459	462	440	433	416	400	381	337	285	230	193	163	126	98

Parameter	LoM					
	2049	2050	2051	2052	2053	2054
Total Feed (kt)	706	684	657	607	608	594
Head Grade (g/t)	4.28	4.34	4.40	4.47	4.48	4.49
Concentrate Produced (kt)	11	10	10	9	9	9
4E Recovery (%)	89	89	89	89	89	89
4E Metal Produced (koz)	86	85	83	78	78	77

Figure 51: Waterval UG2 Concentrator Throughput Forecast

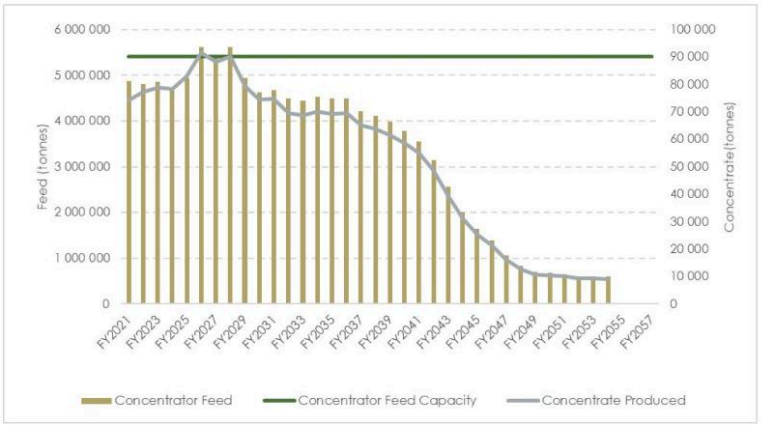
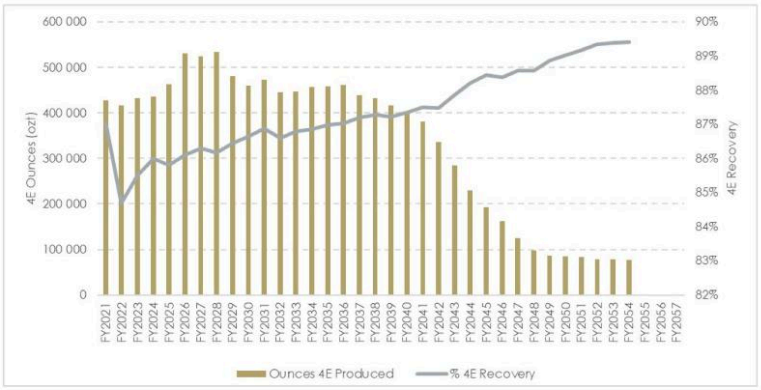


Figure 52: Waterval UG2 Concentrator Production and Recovery Forecast



14.1.2 Waterval Retrofit Concentrator

14.1.2.1 History

The Waterval Retrofit concentrator consists of two sets of 310,000tpm mainstream modules operating in parallel to give a combined plant nameplate capacity of 620,000tpm. Note: Retrofit Plant has been placed on C&M from 2026 due to limited ore supply from mining. All material from the Rustenburg shafts is now being processed at the WUG2 Concentrator.

14.1.2.2 Process Description

The plant consists of two MF2 modules in parallel with shared cleaner flotation banks.

The process plant comprises the following main circuits:

- Ore receiving
- Crushing and screening
- Milling
- Flotation
- Concentrate, and
- Tailings

UG2 and Merensky RoM ore is received into a 2,000t bin and fed to the primary crushing section. The crushed ore is fed to four mill feed silos. Each module has two dedicated feed silos. The milling plant for each module has a dedicated primary and secondary mill circuit. Note: As part of a business decision, MIG mills are not in use. Tailings material can also be received from the TSF and treated in each of the modules.

The crushed product is milled and floated in an MF2 configured circuit. Two primary mills (one per module) are operated in a closed circuit. Woodchip removal cyclones are installed ahead of the classification screens. Figure 53 shows the process flow.

The cyclone overflow material, after woodchip removal, and cyclone underflow reports to a classifying screen. Screen underflow reports to the primary flotation circuit whilst screen overflow is returned to the primary mill.

In the primary flotation circuit, the floated material reports as a primary concentrate and is fed for further upgrading in cleaning and re-cleaning stages. A number of processing options are available for the concentrate produced.

The tails from the primary rougher cells are pumped to the secondary milling circuit, each consisting of two secondary and two MIG mills (MIG's not in use) for further finer grinding, with this product reporting to the primary scavenger cells and the subsequent product going to the secondary scavenger cells.

The low-grade tails from the secondary scavenger circuit are pumped to the final tails thickener and water reticulation area where the material is cycloned and thickened before being transferred to the TSF.

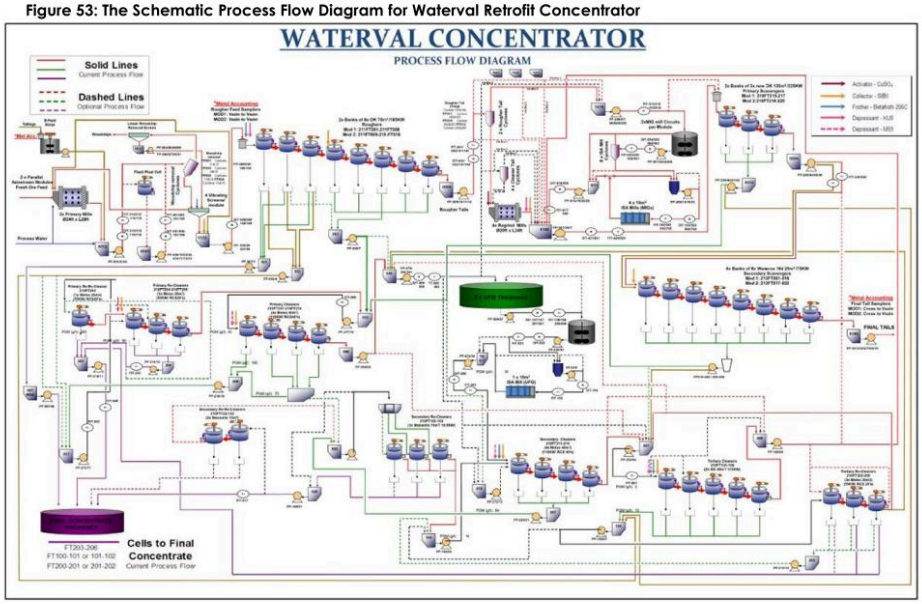
Final flotation concentrates from the primary, secondary and tertiary recleaner circuits is fed to two final concentrate thickeners. The responsibility for concentrate extraction and filtration currently resides with the Waterval Smelter.

The concentrator shares multiple services including potable water, process water, fire water, tailings disposal, electrical and motor control buckets with the Waterval Smelter which is owned by Valterra Platinum. All of these services need to be separated or a service agreement reached before the plants can be operated as standalone units.

Agreements have been established for shared services. process, gland seal (GSW), as well as the fire hydrant water systems have been successfully separated. Tailings disposal is still integrated and will continue until further notice.

There is no operational data presented as the Retrofit plant is now on C&M.

Figure 53: The Schematic Process Flow Diagram for Waterval Retrofit Concentrator



14.1.3 Western Limb Tailings Retreatment Plant (WLTR Plant)

14.1.3.1 Process Description

The WLTR plant has 450,000tpm original name plate capacity (Figure 54). The Klipfontein tailings dam in the WLTR Klipfontein complex receives recovered tailings which are trucked from the Waterval East e-feed to the Klipfontein Tailings Dam from where the slurry is pumped to the WLTR concentrator.

The process plant is divided into the following main circuits, namely:

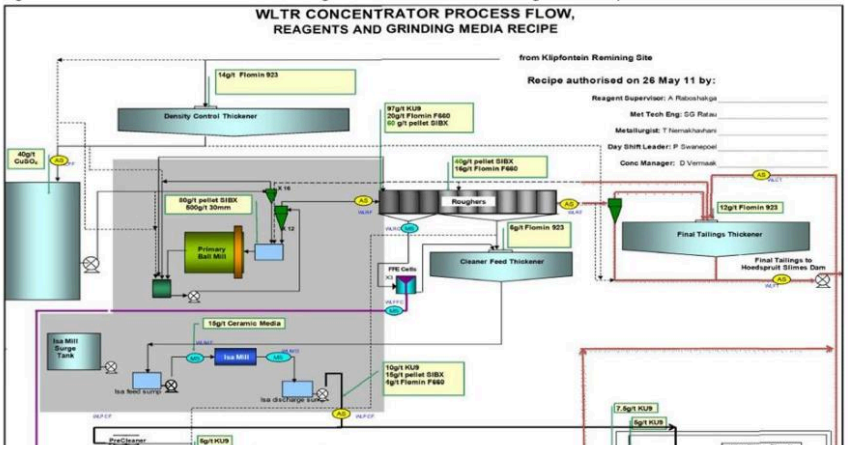
- Feed receiving
- Milling
- Flotation
- Concentrate, and
- Final tailings

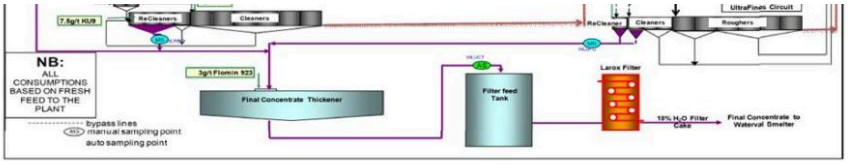
Feed from Klipfontein is fed to the WLTR plant thickener and pumped to the cyclone cluster for desliming. Milled product is combined with deslimed cyclone overflow and fed to a cyclone cluster for classification. Cyclone underflow is returned to the mill with the overflow fed to the primary flotation circuit.

In primary flotation, the floated material reports as primary high-grade concentrate and is fed to flotation cells for further upgrading. An intermediate grade concentrate is upgraded in further cleaning stages. The tails from the primary rougher cells are pumped to the final tailings thickener before being pumped to the TSF.

Flotation concentrate from the various circuits is fed to the final concentrate thickener prior to being filtered and trucked to the Waterval Smelter.

Figure 54: The Schematic Process Flow Diagram for Western Limb Tailings Recovery Plant





14.1.3.2 Production Plan

The recent history and operational parameters for the WLTR Plant are presented in the Table 58, Figure 55 and Figure 56. The 2021 to 2025 data presented reflect the actual annual performance whilst the 2026 to 2043 data represent current LoM targets. The current operational methods and capacities are adequate. Metallurgical efficiencies projected have also been sustainably obtained historically and are thus reasonable targets.

The feed material for WLTR from the Waterval West dam will be depleted in 2026, after which WLTR will be fed with remined material from KTD1 and current arising tailings from Waterval UG2. Although the WLTR plant remains operational in 2026, its operations will be limited to reclaiming the remaining material from the West dams while awaiting the completion of the chrome plant at WLTR, after which remining and processing of KTD1 can commence.

Table 58: Western Limb Tailings Retreatment Plant Production Forecast and Operational Data

Parameter	Actual					LoM								
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Total Feed (kt)	5,712	5,609	5,486	5,370	5,205	0	2,319	2 497	2,579	2,491	2,511	2,441	2,250	2,636
Head Grade (g/t)	1.09	1.05	1.03	1.06	1.10	0.00	0.61	0.61	0.61	0.61	0.61	0.61	0.61	0.62
Concentrate Produced (kt)	31	29	26	26	28	0	4	4	5	4	5	4	4	5
4E Recovery (%)	34	40	33	32	28	0	15	15	15	15	15	15	15	15
4E Metal Produced (koz)	68	75	60	59	52	0	7	7	8	7	7	7	7	8
Parameter	LoM													
	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048
Total Feed (kt)	2,324	1,892	1,641	1,441	1,266	1,225	1,133	1,067	979	973	988	968	9489	952
Head Grade (g/t)	0.63	0.63	0.63	0.63	0.63	0.63	0.63	0.63	0.63	0.63	0.63	0.63	0.63	0.63
Concentrate Produced (kt)	4,184	3,406	2,954	2,594	2,278	2,206	2,039	1,921	1,762	1,751	1,779	1,743	1,708	1,713
4E Recovery (%)	15	15	15	15	15	15	15	15	15	15	15	15	15	15
4E Metal Produced (koz)	7,027	5,742	4,976	4,368	3,858	3,735	3,449	3,249	2,977	2,957	3,005	2,943	2,884	2,894

we are one Sibanye Stillwater

Figure 55: Western Limb Tailings Retreatment Plant Throughput Forecast



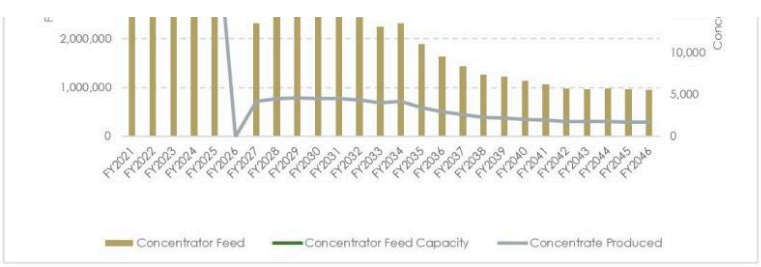
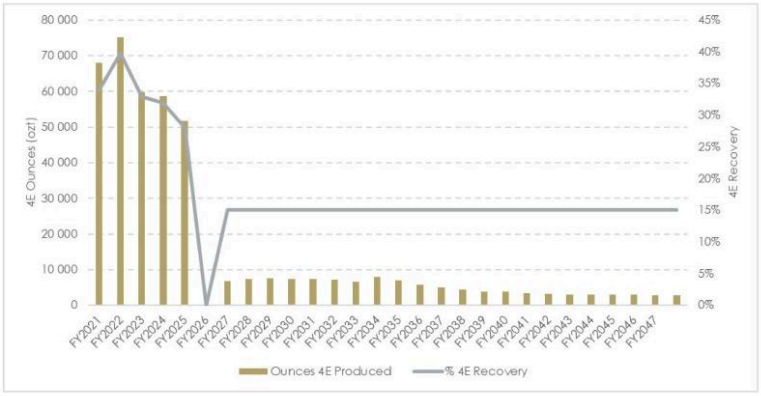


Figure 56: Western Limb Tailings Retreatment Plant Production and Recovery Forecast



14.1.4 Waterval Chrome Recovery Plant ("WCRP")

14.1.4.1 Process Description

A Chromite Recovery Plant (WCRP) was constructed at Waterval UG2 concentrator (Section 14.1.1) to treat primary rougher tails (PRT). The entire PRT stream from rougher tailings sump is diverted to the WCRP Plant. The existing pumps at UG2 send tailings to surge tank, of 500m³ capacity situated at WCRP plant. From the surge tank, pumps feed the cyclone cluster, the underflow from which gravitates through the existing vibrating screen, then proceed to magnetic separators followed by the roughers spirals feed tank. The overflow from cluster cyclones reports to the splitter box which feeds the two tailing thickeners. The feed from spiral feed is separated to two modules; primary circuit module 1 and module 2.

The primary circuit of both modules consist of spirals, the process starts from the rougher spirals, cleaner spirals, recleaner spirals, re-recleaner spirals, final cleaner spirals and rewash spirals. The feed from the spiral feed enters the feed box of the spirals and then flows on the surface of the spirals. The spirals separate the material by size and specific gravity generating three products namely: concentrate, middlings and tails. After the primary spiral circuit, there is also the scavenger circuit that takes in the most of tails streams (waste) from the primary circuit so that it can be recycled to scavenge chromite, this consists of three stages which is the roughers, cleaners and recleaner. The final product is then pumped to laydown area where it's stacked according to grade, and dispatched to various areas for further processing.

Chromium is used with various other metals to give hardness to steel, also as a plating material because of its non-corrosive nature. Chromite bricks are used to a considerable extent as linings for metallurgical furnaces, because of their neutral and refractory character.

The operational parameters and production plan for the WLTR Plant are presented in Production Plan

The recent history and operational parameters for the WLTR Plant are presented in the Table 58, Figure 55 and Figure 56. The 2021 to 2025 data presented reflect the actual annual performance whilst the 2026 to 2043 data represent current LoM targets. The current operational methods and capacities are adequate. Metallurgical efficiencies projected have also been sustainably obtained historically and are thus reasonable targets.

The feed material for WLTR from the Waterval West dam will be depleted in 2026, after which WLTR will be fed with remined material from KTD1 and current arising tailings from Waterval UG2. Although the WLTR plant remains operational in 2026, its operations will be limited to reclaiming the remaining material from the West dams while awaiting the completion of the chrome plant at WLTR, after which remining and processing of KTD1 can commence.

There are no historical production data as this is a new production stream. The 2026 to 2064 data represent current LoM planning. The current operational methods and capacities are adequate. Metallurgical efficiencies projected have also been sustainably obtained historically and are thus reasonable targets.

14.1.4.2 Production Plan

Table 59: Waterval Chrome Recovery Plant ("WCRP") Production Forecast and Operational Data

Parameter	LoM													
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Feed to WCRP (kt)	4,819	4,614	4,747	4,365	4,014	3,946	3,964	3,943	3,954	3,857	3,908	3,725	3,532	3,602
Cr_2O_3 in WCRP feed (kt)	714	752	1,022	1,270	1,259	1,256	1,298	1,334	1,358	1,328	1,347	1,234	1,126	1,176
Cr_2O_3 in WCRP feed %)	14.81	16.30	21.52	17.54	31.37	31.84	32.75	33.84	34.33	34.43	34.48	33.12	31.89	32.66
Produced (kt)	547	529	552	509	470	470	478	482	487	479	485	463	440	450
WCRP Yield (%)	11.4	11.5	11.6	11.7	11.7	11.9	12.1	12.2	12.3	12.4	12.4	12.4	12.5	12.5
Cr_2O_3 Produced grade (%)	40.5	40.5	40.5	40.5	40.5	40.5	40.5	40.5	40.5	40.5	40.5	40.5	40.5	40.5
Cr_2O_3 Produced(kt)	221	214	224	206	190	190	194	195	197	194	197	188	178	182
Cr_2O_3 Recovery (%)	31.0	28.46	21.88	16.21	15.12	15.15	14.93	14.62	14.52	14.61	14.59	15.21	15.83	15.50
Parameter	LoM													
	2040	2041	2042	2043	2044	2045	2046-2050	5201-2055	2056-2060	2061-2065				
Feed to WCRP (kt)	3,325	3,060	2,596	2,292	1,808	1,396	5,149	2,691	2,080	1,067				
Cr_2O_3 in WCRP feed (kt)	1,056	991	851	757	521	331	1,065	509	394	202				

Cr_2O_3 in WCRP feed (grade)	31.8	32.4	32.8	33.0	28.8	23.7	21%	19%	19%	19%
Produced (kt)	416	383	325	287	226	175	644	336	260	133
WCRP Yield (%)	12.5	12.5	12.5	12.5	12.5	12.5	2.5	2.5	2.5	2.5
Cr_2O_3 Produced grade (%)	40.5	40.5	40.5	40.5	40.5	40.5	40.5	40.5	40.5	40.5
Cr_2O_3 Produced(kt)	168	155	131	116	92	71	261	136	105	54
Cr_2O_3 Recovery (%)	15.95	15.63	15.44	15.33	17.58	21.39	24.5	26.8	26.7	26.7

Figure 57: Waterval Chrome Recovery Plant (WCRP) Throughput Forecast

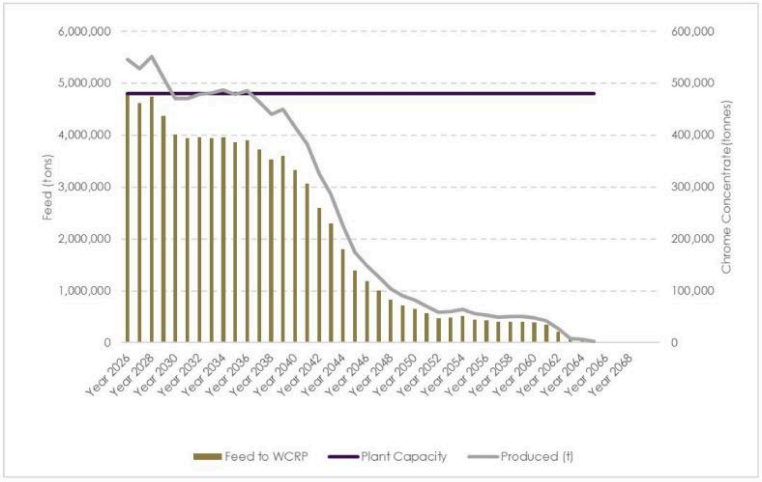
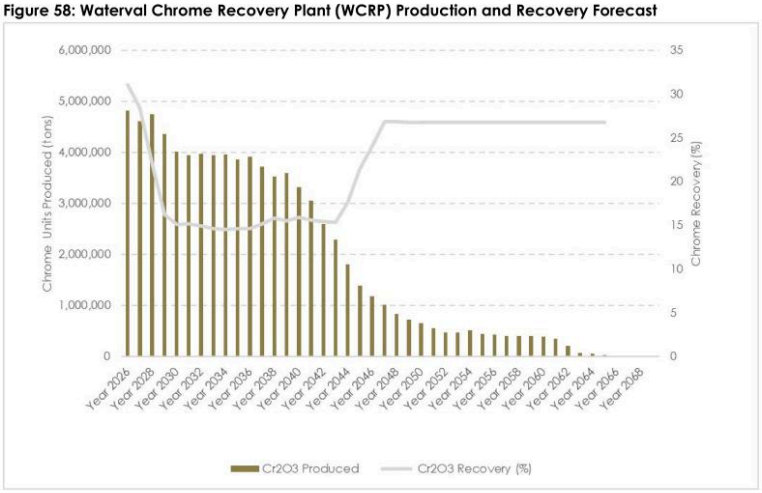


Figure 58: Waterval Chrome Recovery Plant (WCRP) Production and Recovery Forecast



14.1.5 Platinum Mile Concentrator (PMC)

14.1.5.1 Process description

The PMC plant has a 1,000,000tpm original nameplate capacity. Tailings are fresh arisings from the Waterval UG2 Plant and Retrofit Plant (Figure 59). Additionally, tailings are re-mined from the E/W TSF; and are then pumped to the PMC plant for reprocessing.

The process plant is divided into the following main circuits, namely:

- Feed receiving
- Milling
- Flotation
- Concentrate, and
- Final tailings

UG2 and Retrofit tailings feed is pumped into the plant on separate circuits. Retrofit tailings are eventually combined with E/W TSF-feed material. Feed from the West Feed re-mining is fed to the PMR through a regrind process at Retrofit Plant and pumped to the PMC.

The Waterval UG2 tails is first processed for chrome recovery at PMC chrome recovery plant to recover a saleable chromite concentrate before being pumped to the PGM recovery plant. The chrome recovery plant was commissioned in December 2023.

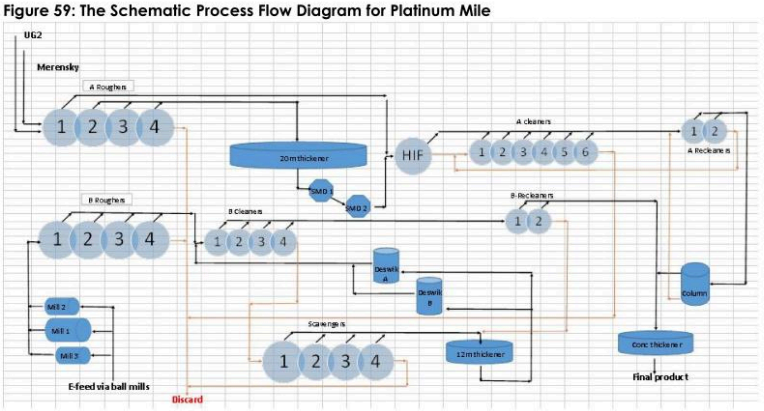
In the PGM primary flotation circuit, the floated material reports as primary high-grade concentrate and is fed to the flotation cells for further upgrading. An intermediate grade concentrate is upgraded in further cleaning stages. The tails from the primary rougher cells are pumped to the final tailings thickener before being pumped to the TSF.

Flotation concentrate from the various circuits is fed to the final concentrate thickener prior to being filtered and trucked to the Waterval Smelter.

The recent history and LoM operational parameters for the PMC plant are presented in Table 60, Figure 60 and Figure 61. The 2021 to 2025 data presented reflect the actual annual performance whilst the 2026 represents current LoM planning. The current operational methods and capacities are adequate. Metallurgical efficiencies projected have also been sustainably obtained historically and are thus reasonable budget targets.

No material is currently being fed from the Retrofit plant, as the plant was placed on C&M in 2026. The remined material from the East and West dams will be depleted during 2026, after which PMC will be placed on C&M, as operating the PMC plant on the UG2 tailings stream alone is not financially viable.

Figure 59: The Schematic Process Flow Diagram for Platinum Mile



14.1.5.2 Production Plan

Table 60: Platinum Mile Plant Production Forecast and Operational Data

Parameter	Actual					LoM
	2021	2022	2023	2024	2025	2026
Total Feed (kt)	10,637	5,158	10,150	8,489	9,416	9,681
Head Grade (g/t)	0.72	0.72	0.73	0.79	0.72	0.70
Concentrate Produced (kt)	17	7	16	19	16	18
4E Recovery (%)	21	21	22	21	15	16
4E Metal Produced (koz)	52	25	52	46	32	39

Figure 60: Platinum Mile Retrofit Concentrator Throughput Forecast

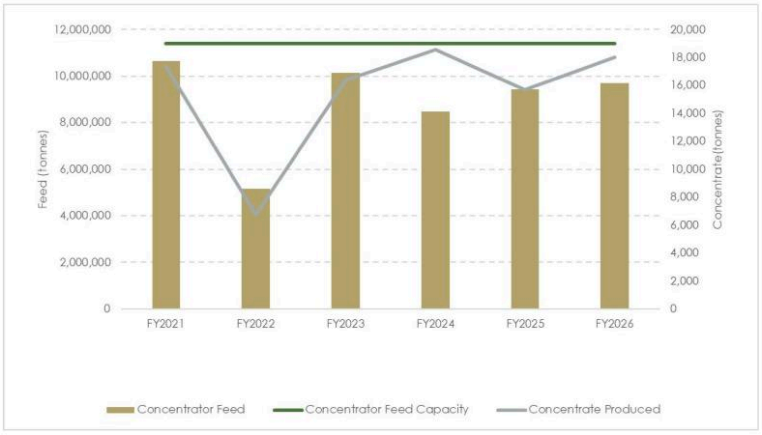
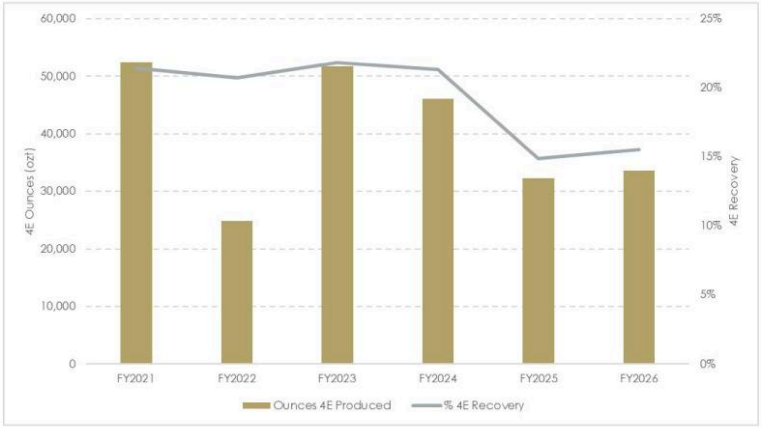


Figure 61: Platinum Mile Retrofit Concentrator Production and Recovery Forecast



14.1.6 K1 Plant

14.1.6.1 Process Description

The initial processing plant capacity for K1 plant was 100,000tpm. Since then, the plant has undergone several expansion phases, increasing its capacity to the current level of 290,000 tpm.

K1 Plant treats RoM ore from Kopaneng, Simunye and K6 shafts. RoM ore is transported by truck or conveyor to the primary crusher, where it is crushed and screened before being passed through a secondary crusher. The correctly sized material is then conveyed to the DMS feed silos.

A grizzly feeder is used to remove most of the fines before the RoM ore is sent to the primary crusher to better utilise the crusher. An intermediate silo with a capacity of 800t was developed between the primary and secondary crushing sections.

The process plant comprises the following main circuits:

- Ore receiving
- Crushing and screening
- Dense Media Separation
- Milling
- Flotation
- Concentrate
- Chromite Removal and
- Tailings

Dense Media Separation (DMS) Plant

To minimise the treatment of waste rock and to upgrade the ore head grade, a DMS plant is located between the crusher section and the milling section of each plant. The DMS plant is fed from the DMS feed silos, which are two concrete units with a total storage capacity of approximately 8,000t and 2,500t, respectively. An automated hammer sample cutter takes samples every few minutes to determine the feed head grade of the ore coming into the DMS circuit.

The DMS process treats coarse material (minus 30mm plus 2mm), whilst the fines (minus 2mm) bypass this process and are 'flash-floated' immediately after being screened ahead of the DMS section. The flash flotation cells recover the bulk of the PGM-bearing material from the fines before reporting to the primary milling-flotation circuit.

The separation in the DMS circuit is enabled through ferrosilicon (FeSi) as the separation medium. The density of the medium is controlled between 3.0 and 3.1 t/cm^3. This medium is continuously being recovered and circulated in circuit by means of 1) screening and washing of FeSi from the ore and 2) magnetic separators removing the FeSi from the slurry.

The DMS waste is passed onto a waste conveyor which transports the material to a DMS waste rock stockpile, situated to the east of the plant. The DMS product is then conveyed to the north feed bin. Regular interval samples of the DMS waste are taken from the waste conveyor using an automated

sample cutter to minimise the loss of PGMs contained within the waste rocks to the waste rock stockpile. The DMS plant produces a maximum of 1,200,000tpa of waste rock.

Milling

The primary milling-flotation circuit treats DMS 'sinks' material (together with the flash float fines), essentially the 'reef' proportion of the coarse RoM ore. Two primary mills are installed at the plant. The two circuits are identical and are described below. To maximise recovery of the PGM, the material must be ground. The PGM bearing material is fed into the front of the mill and is broken into smaller particles. Water is also fed into the mill and the material exists as a dense slurry and is then diluted. The slurry passes over vibrating screens to remove waste and scats and is pumped to the flotation section.

The Phase 1 expansion project made provision for the inclusion of a regrind ball mill circuit. The ball mill operates in an open-circuit to minimise losses. The cleaner flotation tailings are re-introduced to the ball mill circuit, which effectively 'closes' the primary cleaner flotation circuit, improves recovery, and reduces the likelihood of operational losses from the concentrator. The regrind flotation cell arrangement is similar to the primary rougher flotation circuit, resulting in parallel flotation trains.

Flotation (Addition of Reagents)

The floatation process is used to concentrate the PGMs. In the flotation process, the minerals of the PGM attach to bubbles of air and are thus separated from the slurry of milled ore. The concentrate collected on the bubbles is upgraded through a series of flotation steps.

Reagents for the flotation process are added to the slurry from the mill. These reagents are:

- Sodium isobutyl xanthate (SIBX) links up with sulphide minerals, these minerals are naturally hydrophobic and the SIBX enhances this
- Poly-propylene-glycol (frother) which stabilises the bubbles
- Carboxy-methyl-cellulose (CMC depressant) stops fine silica and slimes attaching to the bubbles and makes talc and gangue material in the solution fuse together

K1 operates an MF2 circuit, whereby the product of the primary mill feeds the primary rougher circuit with the tails from the primary roughers feeding the secondary mill. The secondary mill product feeds the secondary roughers. The primary roughers produce high grade and medium grade concentrate, the high-grade concentrate reports to the primary cleaner bank 1. The primary medium grade concentrate reports to the secondary cleaner bank 1. The secondary roughers produce high and medium grade concentrate. The high-grade concentrate from the secondary roughers reports to primary cleaner bank 1 and the medium grade concentrate from the secondary roughers reports to the secondary cleaner bank 1.

The primary cleaner circuit comprise of 4 banks of primary cleaners. The primary cleaner circuit like the secondary is an upgrading floatation circuit with concentrate from bank 1 upgraded in bank 2, bank 2 concentrate upgraded in bank 3 and bank 3 concentrate upgraded in bank 4 which is the final concentrate. The secondary cleaner section is similar to the primary cleaners section. The final concentrate is pumped to the concentrate thickener for thickening and dispatch via slurry trucks.

The tails from the secondary rougher flotation cells pass to the chromite removal section.

Chrome Recovery

Associated with the processing plant is the Chrome Spiral Plant. The secondary rougher flotation tailings pass through the spiral plant to recover a chromite concentrate from the milled product. The chrome recovery circuit of the K1 plant was upgraded to contain additional spiral concentrator units to increase the chromite concentrate yield. On average, the K1 Spiral Plant produces 26,000tpm of chrome with a Cr_2O_3 grade of about 40.5%. The discard from the K1 spiral plant reports to the K150 Glencore facility for further chrome removal before reporting to tailings disposal.

Reagent Make-Up and Distribution

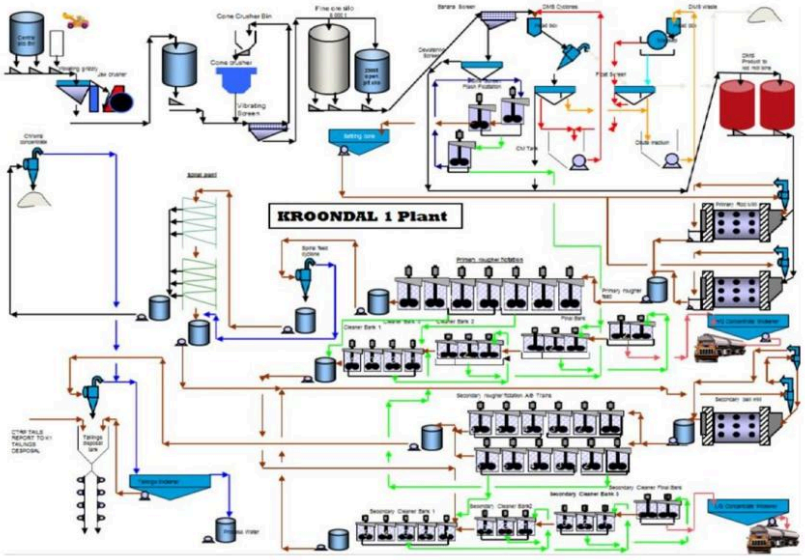
The chemicals used in the flotation process are delivered as either concentrated solutions or dry. Except for the frother, these chemicals must be made up, hydrated, or diluted prior to use in the flotation plant. Although the exact make-up system varies for each chemical, basically, each reagent is added to a tank, to which water is added and then the resultant solution is mixed and circulated and then pumped into the flotation plant.

Tailings Separation

Slurry from the secondary rougher flotation step is discarded as tailings, after the chrome is removed by the spirals. The tailings are thickened in thickeners and then discharged to one of the tailings storage facilities, namely K1 and K150 Tailings dams.

Flow diagram of the K1 Plant is given in Figure 62

Figure 62: The Schematic Process Flow Diagram for K1 Processing Plant



14.1.6.2 Production Plan

The recent history and operational parameters for the K1 concentrator are presented in Table 61, Figure 63 and Figure 64. The 2021 to 2025 data presented reflect the actual annual performance, whilst the 2026 to 2028 data represent current LoM planning. The current operational methods and capacities are adequate. Metallurgical efficiencies projected have also been sustainably obtained historically and are thus reasonable targets.

Table 61: K1 Concentrator Production Forecast and Operational Data

Parameter	Actual					LoM		
	2021	2022	2023	2024	2025	2026	2027	2028

	2021	2022	2023	2024	2025	2026	2027	2028
Total Feed (kt)	3,532	3,249	2,277	1,678	1,896	1,356	1,220	1,220
Head Grade (g/t)	2.39	2.33	2.19	2.17	2.10	2.28	2.27	2.27
Concentrate Produced (kt)	28	27	17	13	13	11	10	10
4E Recovery (%)	88	82	82	82	82	82	82	82
4E Metal Produced (koz)	225	199	131	96	104	81	73	73

Figure 63: K1 Concentrator Throughput Forecast

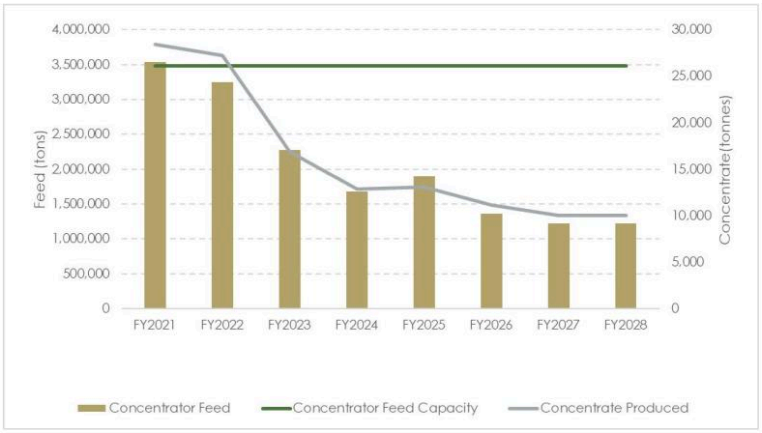
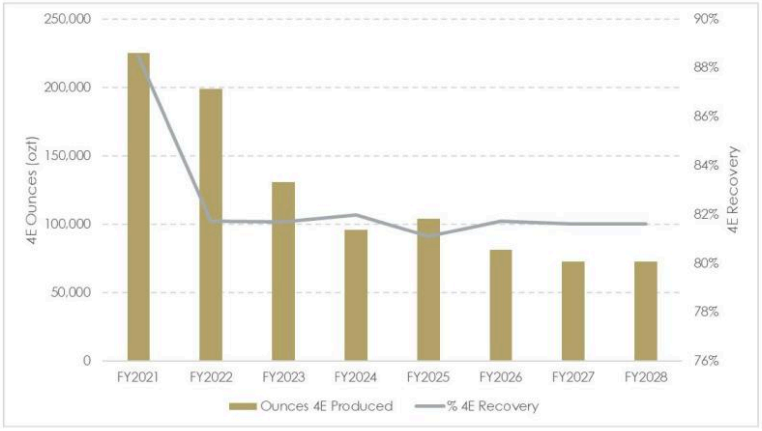


Figure 64: K1 Concentrator Production and Recovery Forecast



14.1.7 K2 Plant

14.1.7.1 Process description

K2 Plant was built and commissioned in 2005. At that stage, there were three operational shafts, with the construction of a fourth shaft (Kwezi) to start in the following year. In 2008 the production ramp-up began at Kwezi and continued into the following year with a total of four decline shafts in production. The current capacity of the K2 Plant is 300,000tpm.

Crushing

The K2 Plant treats RoM ore from the Simunye, Kwezi and Bambanani shafts. The RoM ore is transported via train, truck, or conveyor to an elevated RoM silo. From this silo, it is crushed down to minus 20mm by a two-stage crushing circuit.

The primary crushing consists of a grizzly feeder feeding the jaw crusher, which crushes the RoM ore down to 75mm. This ore is then transported via an overland conveyor to the secondary crushing.

The secondary crushing consists of a vibrating screen that removes the minus 30mm particles. The oversize is sent to a small bin with a vibrating feeder that feeds the secondary cone crusher which has a closed side setting of 19mm to 22mm. The cone crusher product will then go back to the vibrating screen. The secondary crushing thus operates in a closed loop. The undersize of the vibrating screen is then sent to a 4,000t fine ore silo, also known as the DMS feed silo.

Dense Media Separation (DMS) Plant

The operation of the DMS at the K2 Plant is very similar to the DMS of the K1 Plant. Both are used to upgrade the feed ore head grade and to minimise the treatment of waste rock. Minor differences exist in the plant itself, such as original equipment manufacturer (OEM) designs of certain equipment and sizes due to the K2 Plant being able to feed 325ktpm to the DMS.

Regular automated samples of the DMS feed, as well as the DMS floats (waste rock), are taken for metal accounting purposes, the same as at K1. K2 also has its own waste rock stockpile situated next to the plant, where conveyor belts transport waste rock to the stockpile. Around 3.7Mtpa of waste rock is produced by K2 Plant.

The sinks (product rock) from the DMS, together with the particles smaller than 2mm (the feed prep screen underflow), are sent by conveyor to the concrete mill feed silo, which has a capacity of 3,500t.

Milling

The primary milling phase is carried out in a single primary ball mill similar in design to the mills at the K1 Plant, but larger in capacity. Grinding balls (70mm diameter for primary mill and 40mm diameter for secondary mill) are used to grind the material down.

The K2 Plant also follows a mill-float-mill float (MF2) processing circuit, meaning that the discharge of the primary mills will be fed to the primary roughers. The tails of the primary roughers are then sent to the secondary ball mill to be re-grinded. The discharge of the secondary ball mill is then sent to the secondary floatation to be floated again.

Flotation (Addition of Reagents)

The floatation process of the K2 Plant has the same purpose as that of the K1 Plant, which is to concentrate the PGMs, but with a different flow in the process. The difference between the floatation circuit of the K1 and K2 Plants is that the K2 Plant has additional fast cleaners in the primary as well as the secondary circuit. The concentrate of these fast cleaners is of a grade high enough to go directly to the final concentrate.

Reagents for the flotation process at the K2 Plant are the same as the K1 Plant, except for the additional copper sulphide. These reagents are:

- SIBX, which links up with sulphide minerals, these minerals are naturally hydrophobic and the SIBX enhances this
- Poly-propylene-glycol (frother) which stabilises the bubbles
- CMC depressant which stops fine silica and slimes attaching to the bubbles and makes talc and gangue material in the solution fuse together
- Copper sulphide (activator) acts as a promoter for the PGM's to be floated
- K2 basically has four product streams which will all go to the final concentrate. These four streams are:
    - Flash float concentrate from the DMS section
    - Fast cleaner concentrate from the primary floatation circuit
    - Secondary re-re-cleaner concentrate
    - Primary re-cleaner concentrate

All the above mentioned is blended to deliver a final concentrate of around 180g/t PGM's. The secondary rougher tails are also pumped to the spiral section for the chrome removal.

K2 operates a MF2 circuit, whereby the product of the primary mill feeds the primary rougher circuit with the tails from the primary roughers feeding the secondary mill. The secondary mill product feeds the secondary roughers. The primary roughers produce high grade and medium grade concentrate, the high-grade concentrate reports to the fast cleaners. The primary medium grade concentrate reports to the secondary cleaners. The secondary roughers produce medium and low-grade concentrate. The medium grade concentrate from the secondary roughers reports to primary cleaners and the low-grade concentrate from the secondary roughers reports to the secondary cleaners.

The primary cleaner circuit comprises of fast cleaners, primary cleaners, and primary re-cleaners. The concentrate from the fast and primary – re cleaners is the final concentrate and it is pumped to the concentrate thickener for dispatch. The secondary cleaner circuit is made up of the secondary cleaners, secondar re-cleaners and secondary re-re-cleaners. The concentrate from the secondary re-re-cleaners is the final concentrate from this circuit and is pumped to the concentrate thickener for dispatch.

The tails from the secondary rougher flotation cells pass to the chromite removal section.

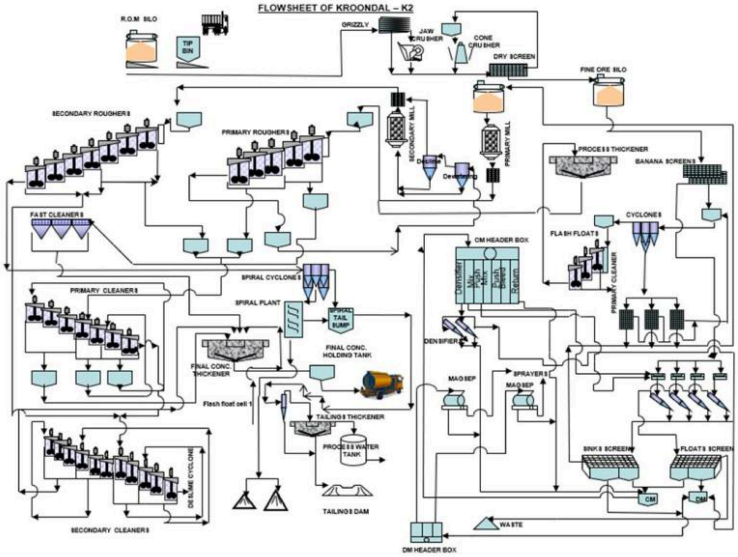
Chrome Recovery

Like the K1 plant, the K2 Plant also has an associated Chrome Spiral Plant. The secondary rougher flotation tailings pass through the spiral plant to recover a chromite concentrate from the milled

product. A total of approximately 41,000t of chromite concentrate is produced per month from both plants.

Flow diagram of the K1 Plant is given in Figure 65.

Figure 65: Flowsheet for K2 Plant



14.1.7.2 Production Plan

The recent history and operational parameters for the K2 concentrator are presented in Table 62, Figure 66, and Figure 67. The 2021 to 2025 data presented reflect the actual annual performance whilst the 2026 to 2043 data represent current LoM planning. The current operational methods and capacities are adequate. Metallurgical efficiencies projected have also been sustainably obtained historically and are thus reasonable targets.

Table 62: K2 Concentrator Production Forecast and Operational Data

Parameter	Actual						LoM					
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Total Feed (kt)	3,518	3,253	3,172	3,128	3,268	3,440	3,070	3,506	2,487	1,915	1,681	1,465
Head Grade (g/t)	2.42	2.38	2.36	2.25	2.30	2.34	2.35	2.32	2.48	2.50	2.34	2.50
Concentrate Produced (kt)	37	31	30	28	30	32	29	33	23	18	16	14
4E Recovery (%)	83	82	83	83	83	83	83	83	84	84	83	84
4E Metal Produced (koz)	228	205	201	187	201	214	192	216	166	129	105	99

Parameter	LoM											
	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	
Total Feed (kt)	1,319	1,129	1,108	1,003	949	778	759	695	535	421	55	
Head Grade (g/t)	2.57	2.47	2.42	2.51	2.43	2.44	2.39	2.25	2.52	2.49	2.50	
Concentrate Produced (kt)	12	11	10	9	9	7	7	7	5	4	1	
4E Recovery (%)	84	84	84	84	83	84	83	84	83	82	84	
4E Metal Produced (koz)	92	75	75	68	61	53	49	46	34	25	4	

Figure 66: K2 Concentrator Throughput Forecast

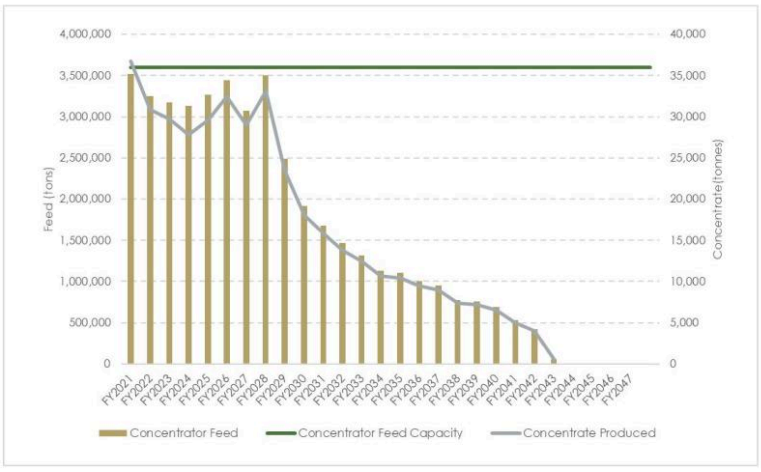
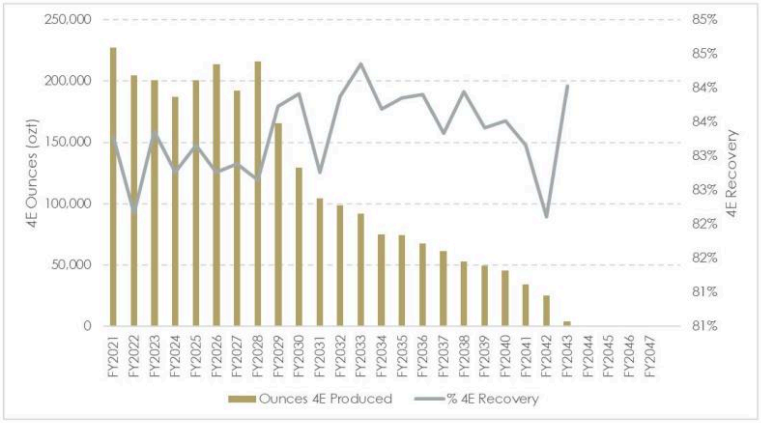


Figure 67: K2 Concentrator Production and Recovery Forecast



14.2 Sampling, Analysis, PGM Accounting and Security

Adequate attention is given to sampling and sample preparation with a good accounting procedure in place. Samples are prepared in the on-site labs at the concentrator plants whereafter it will go to the Sibanye Marikana laboratories or Quality Labs, a third party analytical service, for PGM and chrome analysis. A final analysis of the concentrates produced is conducted at the Waterfall smelter to complete the metal accounting process. Before the amalgamation, the Rustenburg section has used Marikana for analyses and the Kroondal Section has used Quality Labs. This arrangement is still in place.

Calibration of measuring equipment, i.e., weightometers, weighbridges, flowmeters and densitometers is done on a regular basis to ensure accurate measurements are taken at all times. Accountability

checks are done on sample results to compare measured head grades and tail grades vs the built-up head grade (BUHG) and calculated tail grade. The concentrates pumped (dispatched) to Waterfall smelter are sampled and split to be analysed both at Valterra Platinum (formerly Anglo-American Platinum) Labs and the Marikana operation laboratory. The Valterra results are used for metals accounting. These results are compared are compared with the Marikana results and if large discrepancies are observed, a request can be made to re-test the samples and make necessary corrections.

Standard approved Rustenburg concentrators sample preparation procedures and standard sampling procedures for all samples are well maintained. These procedures are adequate and comply with all approved regulations and internal audits.

14.3 Plant Lock-up

The quantity of clean-up PGMs that can be anticipated on the closure of a concentrator or processing plant is uncertain.

14.4 Final Product

The final product for the Rustenburg operation is a concentrate that is smelted and refined by Valterra facilities in Rustenburg on agreed commercial terms. Further details are provided in Section 16.

14.5 Personnel, Energy and Water Requirements

The complement for Rustenburg processing is ± 298 permanent employees. The compliment is broken up in 109 Retrofit employees, 154 UG2 employees and the remaining 35 residing at Central services (Table 63). Tailings Retreatment plants compliment is 197 employees. The management team is made up of one plant manager and one engineering manager, who is looking after the total footprint. An individual process superintended is allocated to each plant. The plant manager reports to the VP of the Rustenburg operation. Middle management at Rustenburg is made up of three mechanical foremen (2 – UG2, 1- Retrofit), two Instrumentation foreman (1 per plant), two electrical foreman (1 per plant) and two boilermaker foreman (1 per plant). The operations runs 24 hours with three shifts on rotation. Each operation has five shift leaders, i.e. 1 per shift and 1 on a dayshift.

The complement at the Kroondal plants is ±231 permanent employees, with K2 accounting for 120 and K1, 111. The management team is made up of an area manager who is looking after the two plants, a

plant manager, plant engineer, and a process superintended for each plant. Middle management is made up of materials controller, mechanical foreman, Instrumentation foreman, electrical foreman, lab supervisor and 4 shift supervisors. The operation runs 24 hours with 3 shifts on rotation.

South African power utility Eskom is the main energy supplier to the Rustenburg operation. Grinding mills are the highest consumer of power at the Rustenburg process plants. The Rustenburg section comprises of the Retrofit and UG2 operation. The maximum installed power rating for the UG2 mills is 21.0 MW (there are two mills of 10.5Mw each, utilised for grinding purposes). The maximum installed power for the Retrofit Mills is 17.7MW (Primary mill – 10.5MW, 4 equally sized secondary mills at 1.8MW each). Two of the Retrofit secondary mills (1.8MW each) is utilised for processing of surface tailings material). The average monthly power consumption for UG2 (main grinding mills as well as all auxiliary pumping and float equipment) is ±19,614MW while the average monthly consumption for Retrofit (main grinding mills as well as all auxiliary pumping and float equipment) is ±7,740MW .

The maximum rating for K2 mills is 10.4kW, made up of two mills of equal rating. The maximum rating for K1 mills is 7.6kW, this is made up of two mills rated 1.2kW and one mill rated 5.2kW. K2 uses about 8,915MWh/month on average and K1 uses about 5,090MWh/month on average.

Retrofit and Waterval plants receive process water from the Klipgat return water dam. The tailings stream from both the UG2 and Retrofit operations are pumped to the Platinum Mile scavenger plant. The barren tailings stream after all PGM's have been removed by the Platinum Mile scavenger plant is deposited onto the Paardekraal tailings complex. The tailings complex comprises of three TSFs i.e. PK4, PK5 and Central. Water is recovered via a penstock decant system from each TSF and collected in return water dams (Phase 3 and Phase 4) and pumped to the Klipgat return water dam. Phase 1 return water dam also supplies process water to the Paardekraal return water dams. Rand Water Board supplies potable water to Rustenburg operation for domestic use. The average monthly potable water usage for UG2 is approximately 32Ml and for Retrofit 12.6Ml.

K1 and K2 plants receive water from the K150, K1, K2 and Kroondal-Marikana return water dams. The slurry from the plants in the form of tailings discards is pumped to Marikana, K1, K150, K2 these TSF's retain solids and through the penstock to the return water dams. The major source of water for the these plants is rainwater which is collected via the TSF's return water dams, Kroondal-Marikana pits and storm water dams. The water from the return water dams is pumped to both K1 and K2 process water dams for use in the plants. Rand Water Board supplies water to operation for domestic use.

The budget for energy, water and personnel for the Rustenburg operation plants is presented in Table 63.

Table 63: Rustenburg operation Plant Requirements for Energy, Water and Personnel (2025 Actuals)

Plant	Electricity Usage (kWh)	Electricity Cost (R)	Water Usage (Kl)	Water Cost (R)	Stores Cost (R)	Total Employees (No.)	Labour Costs (R)
UG2	230,256,003	528,037,30	2,299,303	32,931,462	519,604,123	164	134,221,393
Retrofit	21,618,442	61,529,212	201,000	3,135,789	30,865,652	59	51,353,971
Services						43	
Plat Mile	5,574,973	11,748,883	9,684	335,058	18,433,863	95	4,633,021
WLTR	9,385,813	23,416,933	40,544	1,530,438	13,384,563	89	6,362,239
K1 Plant	32,484,883	83,390,126	39,380	891,707	90,585,141	111	N/A
K2 Plant	111,983,308	260,900,192	137,305	3,109,357	246,281,319	120	N/A
Total	**396,342,636**	**933,856,831**	**2,676,988**	**40,068,316**	**887,336,236**	**681**	**30,683,855**

14.6 QP Opinion

The QP considers the plants to be in good condition both mechanically and structurally and, subject to adequate ongoing maintenance, should meet the LoM requirements. The concentrators are

adequately staffed to ensure a safe and efficient operation. The power supply is sufficient for the processing circuit and this includes milling, crushing, screening and floatation. Water supply is sufficient for the processing circuit and this includes milling, crushing, screening and floatation. Adequate attention is given to sampling and sample preparation. While there are accounting anomalies that require further investigation, good accounting procedures are largely in place. The current operational methods and capacities are adequate. Metallurgical efficiencies projected are reasonable LoM targets.

The QP is satisfied that the mineral processing and recovery methods are appropriate and sufficient to support the LoM plan and that all material issues have been addressed in this document.

15 Infrastructure

15.1 Overview of Infrastructure

Engineering infrastructure at the Rustenburg operation includes a wide range of operating technology, which varies in age and extent of mechanisation. Figure 3, Figure 68 and Figure 75 shows the layout of the mine and the placement of shafts and other surface infrastructure within the mine boundaries.

The infrastructure supporting each mine shaft and the concentrator plants within the Rustenburg operation include the supply of electrical and emergency power, the supply of water services (including

potable, effluent and process water), fuel storage and supply, compressed air supply, workshops, stores, roads, a rail network, various offices, change houses and accommodation facilities.

Underground operations comprise access infrastructure to convey personnel, materials and equipment to and from the working areas and associated services to support mining operations. Horizontal infrastructure includes crosscut haulages, footwall haulage levels and declines/inclines shafts. The infrastructure required for ore flow and services includes reef and waste ore passes, conveyor belts, underground rail networks, ore bins, loading stations, water dams, pump stations, secondary ventilation, workshops and power, compressed air and water reticulation systems.

Surface infrastructure includes headgears and winding systems, primary ventilation, refrigeration plants, and process facilities, office blocks and training centres, workshops and stores, lamp rooms, change houses and accommodation.

There are also several services and supply centres. These include compressed air supply stations and minor workshops for small repairs to plant and equipment, surface fridge plants and pumping stations.

Notwithstanding the age of the general infrastructure, all surface and underground infrastructure are reasonably maintained and equipped. In conjunction with the planned maintenance programmes, including specific remedial action.

Valterra Platinum owns, operates and maintains the Waterval Smelter, Anglo Converter Plant (ACP), Base Metals Refinery (BMR), Precious Metals Refinery (PMR), Waterval East TSF and the new Western Limb Distribution Centre ("WLDC") and these facilities are excluded from the Rustenburg operation.

Apart from the PMR, each of the Valterra operations listed above being retained by owned and operated by dedicated electrical substation and switchyard infrastructure.

15.2 Tailings Storage Facilities

A group tailings management system has been implemented and tailings storage facilities (TSFs) are managed in accordance with all relevant legislation and SANS 10286: Code of Practice for Mine Residue deposits, 1998. The Global Industry Standard for Tailings Management (GISTM) was launched in August 2020. As a member of the International Council on Mines and Metals (ICMM), Sibanye-Stillwater has committed to aligning tailings management with the GISTM requirements. All TSF's are now conformant. The Waterval TSF complex has seven tailings storage facilities ("TSFs") namely: Waterval East, Waterval West, Klipfontein, Hoedspruit, Paardekraal Central, Paardekraal PK4 and Paardekraal PK5. Retreatment of tailings is underway on Waterval West, with depletion scheduled Q4 2026. Klipfontein was depleted to ground level with the footprint now undergoing open-pit mining. Waterval East was depleted in the fourth quarter of 2021.

Active TSFs are:

- Paardekraal Complex (Paardekraal Central, Paardekraal PK4 and Paardekraal PK5)
- Hoedspruit
- K1 TSF which receives tailings from the K1 Plant and K2 Plant in emergencies
- K150 TSF which receives tailings from the K1 Plant
- K2 TSF which receives tailings from the K1 Plant
- Marikana (Kroondal-Marikana) TSF which received tailings from the K2 Plant

15.2.1 Paardekraal Tailings Complex

The Paardekraal tailings complex consists of three TSFs; Paardekraal Central, Paardekraal PK4 and Paardekraal PK5 (Table 64). The newest of the three TSFs, PK5, received its first tailings in 2007. The Waterval concentrator tailings and remined tailings from Waterval West TSF are deposited onto the Paardekraal TSF Complex via the Platinum Mile Concentrator. Paardekraal Central reaches the end of life in 2026, the same time that Waterval West TSF is depleted. PK4 and PK5 have sufficient capacity for the Waterval concentrator LoM plan.

Table 64: Paardekraal Central Planned Deposition Strategy

Period	Volume (ktpm)			
	PK Central	PK4	PK5	Total
Jan 2026 – Dec 2026	310	245	180	735
Jan 2027 – Mar 2030	0	230	174	404
Apr 2031 – Apr 2040	0	201	149	350
December 2041- 2050	To be planned closer to time of deposition			

15.2.2 Hoedspruit Tailings Complex

The Hoedspruit Tailings Complex was commissioned in 2003 with a footprint area of 598ha. It caters for the deposition of re-processed tailings from the WLTR plant, and re-processed tailings material from Waterval West TSF.

On depletion of Waterval West, selected tailings streams from the Karee and Kroondal concentrators are to be pumped to WLTR with deposition continuing on Hoedspruit, and thereafter, to the planned Marikana Pit TSF. Tailings from the K3B concentrator are to be pumped to WLTR at the end of life of KTD2. The tailings will however not be re-processed but mixed with the WLTR tailings stream prior to deposition on Hoedspruit TSF. Tailings from the EPL concentrator will be diverted to Hoedspruit from ~2030/2031 up to ~2045, whereafter the new Marikana Pits TSF will be used for further deposition.

Hoedspruit TSF was originally conceived (and design studies completed) to be double its current size. At the time, the WLTR plant was built, had the option existed to lease the adjacent land from the Royal Bafokeng Nation ("RBN") and essentially double the size of the Hoedspruit TSF. This option however is not being pursued due to the construction of the Marikana Pit TSF.

15.2.3 Waterval East and West TSF

The WLTR plant was constructed to reprocess previously stockpiled tailings residue from the Klipfontein TSF. The Klipfontein TSF is depleted. Reprocessing of the tailings from Waterval East and West TSFs at the Waterval Retrofit concentrator commenced in August 2015. The remining and reprocessing of Waterval East tailings through Retrofit concentrator was ceased in 2017. Platinum Mile concentrator resumed the remining of Waterval East tailings in February 2020 through the redundant Retrofit regrind mills 3 and 4.

The tailings are mined, loaded and hauled from the West TSF to the Klipfontein slurrying/pumping site. The re-slurried tailings gravitate to a low-lying catchment area, where it is initially screened and then pumped to the WLTR plant.

15.2.4 K1 TSF

K1 TSF is almost at its full capacity. A maximum of 28,000tpm of tailings can be pumped to the K1 TSF per month. Return water from this TSF is pumped back to the K1 Plant. The K1 TSF was used as an emergency deposition facility for the K2 Plant.

15.2.5 K150 TSF

K150 TSF is being used by the K1 Plant. Return water can also be transferred back to either the K1 Plant process water dam or the K2 Plant process water dam. Most of the water is pumped back to the K1 Plant as K150 is the plants' main source of water. K150 elevated Penstock project was completed in Q3 2022.

15.2.6 K2 TSF

The K2 TSF is used by the K1 Plant. A buttress to control seepage on the south flank was completed at the end of February 2023.

15.2.7 Marikana TSF

The Marikana TSF was used during the time that Marikana Concentrator Plant was still operational. It has been utilised again by K2 Plant (2019) to deposit its tailings. A booster pump station (BPS) is situated between the K2 Plant and Marikana TSF due to the distance between the K2 Plant and the TSF. Critical sections of the TSF have been buttressed due to seepage concerns. The buttresses were constructed in phases with the final phase completed during 2024.

15.2.8 TSFs Composition

The TSFs represent the waste product from the processing of PGM and chrome ores.

The primary economic mineralisation of importance on the TSFs is 4E. By-products to the re-processing of the tailing's material are available chrome and the base metals (Cu, Ni & Zn).

15.2.9 LoM Deposition

There is adequate storage capacity for the tailings resulting from ore processing at the K1 processing facility (Table 65) for the LoM Plan till 2027, and the Tailings Storage Facilities are in good condition. The Kroondal TSFs (K1, K150 and K2) come to end of life December 2027. Due to various reasons, extending the life of the TSFs is not an option hence the alignment between LoM deposition and capacity. Post 2026, tailings from the K1 concentrator, reprocessed from the Kroondal TSFs, are to be diverted to WLTR with deposition on Hoedspruit TSF. There is no capital required for additional tailings facilities for the LoM.

Table 65: LoM Assessment of Tailings Facilities(2050)

Tailings Facility	LoM Deposition (Mt)	Available Capacity (Mt)	Surplus / (Shortfall) (%)
Paardekraal - Central (Consolidated PK1, PK2 and PK3)	1.8	1.8	0
Paardekraal - PK4	48.1	66.3	37.8
Paardekraal - PK5	35.3	53.2	50.7
Hoedspruit	106.2	106.2	0
K1	0.3	0.3	0
K150	2.3	2.3	0
K2	1.7	1.7	0
Marikana	14.4	16.7	16
Total	210.1	248.5	18.3

15.3 Power Supply & Emergency Generation

15.3.1 Power Supply

The Rustenburg operation are directly supplied with bulk electrical power from the national grid, which is operated by Eskom, a power utility company that is owned by the state. Power is delivered through Eskom substations which are dedicated to the various production business units of Sibanye-Stillwater.

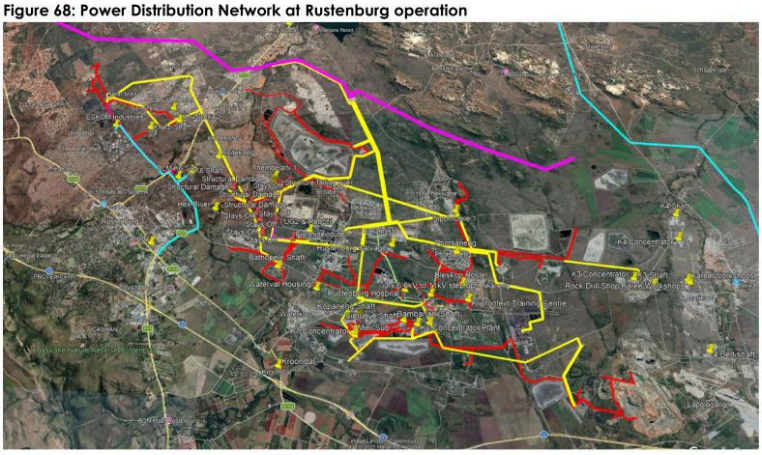
The Eskom substations are commonly referred to as Points of Delivery (POD's), and Table 66 lists the Rustenburg POD's together with the production units that are supplied from the particular POD. The actual maximum demand (MD) for each POD is lower than the notified maximum demand (NMD).

Table 66: Eskom Points Of Delivery for Rustenburg operation.

Eskom POD	Production Units	MD(MW)	Energy (MWh)/pa
Paardekraal	PMC (Platinum Mile Concentrator), Thembelani 1 (Shaft)	33.2	190,328
Kaytoo	K2 (Concentrator), Bambanani (Shaft)	27.5	183,826
Kroondal 304-JQ	K1 (Concentrator), Simunye (Shaft), C&M Kopaneng (Shaft)	26.8	139,202
Spruitfontein	Meccano Concentrator - Demolished	2.0	1,789
Concentrator	UG2 (Concentrator) Bathopele Shaft)	41.3	270,827
Comminution	Waterfall (Concentrator)	21.9	111,019
Incline	K6 (Shaft), Kwezi (Shaft) Khuseleka 2 - Compressors	24.1	127,311
Tailings	WLT (Concentrator)	18.0	104,435
Plats	Properties	2.6	8,173
Shaft Sub	Khuseleka 1 (Shaft)	25.4	130,553
Turf Shaft	Siphumelele 1 (Shaft)	36.1	160,702
Frank 33kV – Not used	Khomanani 2, C&M	0	0
Compressor	Central Compressors (West 10)	11.2	40,075
Total		**213.8**	**1,143,427**

The Rustenburg Eskom power network is supplied at 88kV, which is then transformed at the POD to medium voltages (6.6kV, 11kV, 33kV). Associated with each POD would be a medium voltage intake substation which is owned by Sibanye-Stillwater, which then distributes power to the internal power network, via cables and overhead power lines. Electrical power is also distributed to non-production areas which include facilities that are under C&M, central services areas, and pump stations. The power distribution network is shown in Figure 68.

Figure 68: Power Distribution Network at Rustenburg operation



- Red – Internal OHL (Overhead Lines)
- Yellow – ESKOM 88kV (OHL)
- Purple – ESKOM 400kV (OHL)
- Light Blue on Western Side – RLM (Vandalised Network)

15.3.2 Emergency Generation

According to the legislation and the MHSA, each vertical shaft needs to be supplied with two separate power sources. For all the SA PGM operations this is in place.

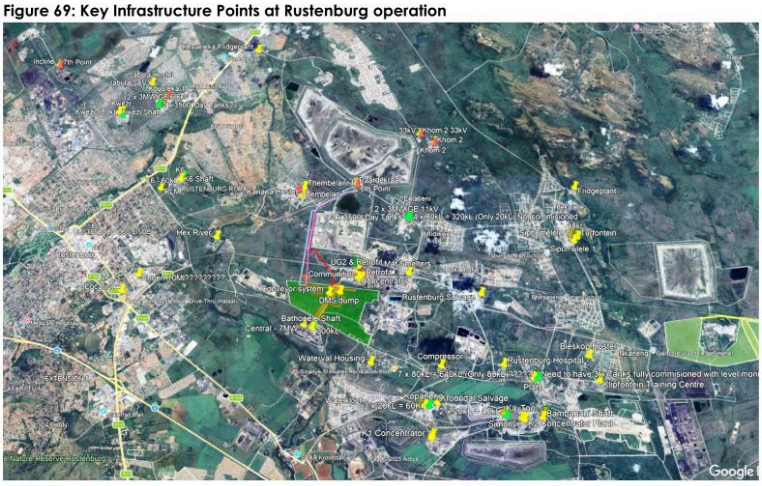
Additionally, there are generators installed at key points to be able to supply emergency power to the vertical shaft operations to extract people and protect infrastructure.

- Khuseleka, 2 x 3MW
- Thembelani, 2 x 3MW
- Siphumelele, 2 x 3MW

To ascertain the effective and efficient operation of the installed generators blackout simulations are conducted on an annual basis. The maintenance further requires monthly starting and synchronising with the Eskom grid. Fuel is stored in underground and surface tanks at the generators. Further than this procurement has established contracts with the main fuel suppliers and these are required to keep a large amount of fuel available for SA PGM operations.

The map below (Figure 69) indicated key infrastructure as laid out in the black out simulations and preparations.

Figure 69: Key Infrastructure Points at Rustenburg operation



15.3.3 Risk to Power Supply

The primary risks to the power supply are:

- Vandalism of power infrastructure. Power pylons are cut down, overhead power lines stolen, etc
- Own – Repair with onboarded contractors
- Eskom – Communication with the key customer officer in Eskom. The utility is also alerted to issues and challenges observed during inspections done by SSW maintenance personnel
- Rustenburg Local Municipality – Major issue. Bypassed the RLM supply to K6 and supplying from Incline POD

15.4 Bulk Water, Fissure Water and Pumping

Pipelines are discussed in this section and in Section 17.4.

15.4.1 Bulk Potable Water Reticulation

Water supply to the Rustenburg operation is feed from several supply lines. The description below is divided into operating section for ease of reading, but the whole system is interconnected. This section deals with the engineering aspects only. Environmental management of water is discussed in Section 17.4.6.

Thembalani, Siphumelele, Kuseleka, and Bathopele, K6 and Kwezi Shafts

PGM operations are fed with potable water from three different water sources. All systems are inter-connected:

- Rand Water through the Barnardsvlei system
- Municipal feed from the Bospoort Water Treatment Works
- Vaalkop feed from Magalies water treatment works (Limited due to supply and line constraints)

The total daily potable water supplied into the system amounts to 16Ml/day. Third parties consume a total of 1.2Ml/day.

Emergency or low water supply – Water is stored in ten reservoirs strategically placed throughout the operations with a combined capacity of 39.5Ml. During these events water outflow is controlled to operations, villages and communities throttled and communication conducted as per the relevant procedure.

Bambanani, Simunye and Kopaneng Shafts

These shafts are fed with potable water from Rand Water through the Barnardsvlei System with two main supply and one back-up supply lines.

- Total daily potable water supplied into the system amounts to 2Ml/day
- Third parties' consumption 0.1Ml/day

- Emergency water is stored in one shared reservoir with Rustenburg operation with a capacity of 2Ml

15.4.2 Concentrator Process Water Supply

- A total of 7Ml/day of secondary water is fed into the Retrofit Concentrator and Western Limb Tailings Retreatment Plant systems from Klipgat Dam with a storage capacity of 360Ml (Figure 70).
- Klipgat is fed from various sources:
    - Treated effluent from Khuseleka wastewater Treatment Works
    - Rustenburg Local Municipality main wastewater treatment works final effluent is pump at approximately 17Ml/day into Klipgat
    - The Paardekraal RWD (Return water dams) pump water tailings water
    - A small footprint area that accumulates rainwater
    - Thembelani and Kwezi pumps excess water to Klipgat
    - Khomanani 2 pumps excess water to Paardekraal TSF trenches
    - Valterra
    - Figure 70 depicts the pipe routes for Rustenburg operation. However, the rest of the Klipgat water is pumped to Valterra Smelter.
- Treated effluent from Waterval wastewater treatment works are pumped into the Retrofit Concentrator complex process water system
- Not all RWD processes are indicated – However there is zero overflow from these facilities and all water is reused

- This document does not address the RWD that is close proximity to K1 and K2 concentrators. However, it illustrates the process water that is fed into the concentrator systems via the Marikana Return Water Dam (Figure 71) which is fed from the Marikana Pits/Voids and from the Marikana TSF
- A total amount of 26Ml/day can be pumped to the respective Kroondal concentrators from the Return Water Dam. This is dependent on whether conditions and the availability of water
- The voids and pits are a shared system with the Marikana operation. The main intent of this system is to reduce the dependency on potable water from the main utilities, cost saving, etc
- Boreholes also feed into the system during emergency low water conditions
- This water source is solely used as process water.
- Total secondary capacity stored water are listed below. Levels vary during the year and are dependent on long term weather conditions:
    - Marikana Pits – 1,100Ml
    - Supplied with excess water from Marikana and Pandora dam
    - Kroondal Voids – 1,300Ml
    - Natural influx and additional pumper from Marikana pits
    - Kroondal Return Water Dam – 50Ml

Figure 70: Main Secondary Water Reticulation Layout Retrofit Concentrator and WLTR



Figure 71: Main Secondary Water Reticulation Lay-K1 and K2 plants



15.4.3 Shaft flooding

The risk that run-off from surrounding areas would enter the mine via the surface portals is well managed by measures to divert run-off away from the portals.

Fresh and processed water sent underground could be stopped immediately if circumstances threatened underground flooding, limiting the ingress of water to groundwater, i.e., from fissures.

Fissure water ingress varies considerably by the shaft. 'Other water' entering the system is as little as 5% of the total volume pumped to the surface at Kopaneng and Bambanani shafts, but as much as 35% at the K6 decline shaft, with the Kwezi decline shaft at 20% and the Simunye decline shaft at 25%. Since the area is already extensively mined, there is little likelihood of intersecting a significant underground lake.

For all operations, the potential for storm water ingress into the mine workings is minimal under normal operating conditions. Seasonal increases in fissure water inflow are experienced during the rainy period. At the main vertical shafts, additional mitigation is provided by allowing water to report to the incline clusters, thereby protecting critical infrastructure. Flood mitigation systems and procedures are in place at all shafts.

Considering the installed pump capacity relative to the expected fissure water ingress rates, the current mitigation measures are considered adequate under normal operating conditions. On this basis, the probability of accidental flooding is low.

15.5 Roads & Rail

The road network on the Rustenburg operation (Figure 74) consists of paved and unpaved roads, which are primarily used for the transport of personnel and for access to the offices, shafts, plants and infrastructure positioned around the mine site. Due to the presence of communities around the operations these roads can be considered public roads, however maintained by Rustenburg.

Ore transportation consists of local road, rail (Figure 73) and conveyor network as below:

- Khuseleka, Thembelani and Siphumelele are trammed by rail to UG2 and Retrofit concentrators
- Kwezi is rail trammed to Klipfontein, then road hauled to K2 concentrator
- K6 is either rail trammed or road hauled depending on concentrator requirements
- The other operations feed by conveyor belt into the respective concentrators

Figure 72: Rustenburg operation Road Network

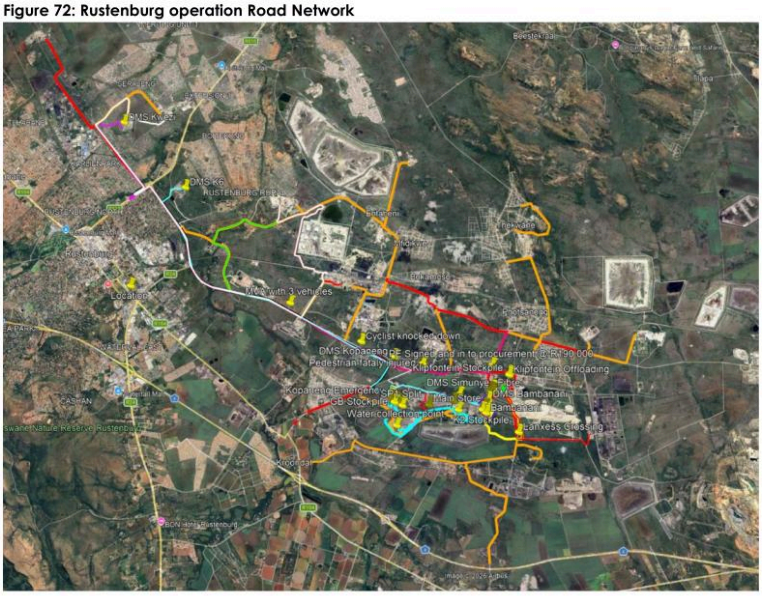
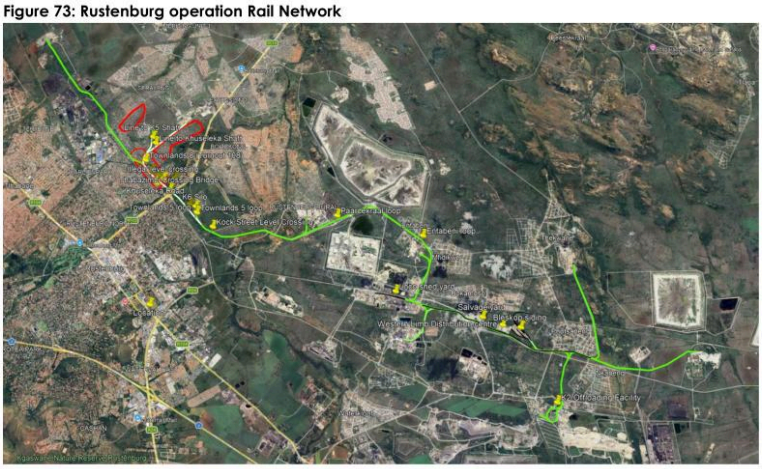


Figure 73: Rustenburg operation Rail Network



15.6 Equipment Maintenance

15.6.1 Surface Workshops

Surface workshops for major repairs were converted to off-site repair facilities operated by third party suppliers in the neighbouring towns. Only minor repairs are done on the shafts.

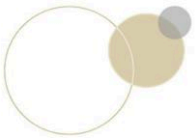
15.6.2 Underground Workshops

Underground workshops are used for routine maintenance of equipment. All areas are well equipped. Facility configuration depends on the equipment that is being serviced to ensure compliance as per the requirements of the planned maintenance schedules. Areas are well ventilated and illuminated, floor areas are concreted.

15.7 Offices, Housing, Training Facilities, Health Services Etc.

The Rustenburg operation has central offices at various mines for shared services and offices at the shafts and plants for mine services. Support services for personnel are either provided at the central offices or in the surrounding cities and townships.

Rustenburg operation is near several towns and cities where some of the mine personnel live. The mine also provides mine housing and hostels for some of the personnel. Transportation from high density areas



serving the mine is operated by a third party, otherwise, all transportation is public services or personal vehicles.

Training facilities through the Sibanye Platinum Academy and central training located in Rustenburg.

Primary Health services are centralised at Rustenburg operation shared by the Sibanye Platinum Operations.

15.8 QP Opinion

The QP is satisfied that the infrastructure is appropriate and sufficient to support the LoM plan and that all material issues have been addressed in this document. There are no other infrastructure components that are material to the Rustenburg operation.

16 Market Studies

16.1 Metals Marketing Agreements

The Rustenburg concentrate is subject to a tolling agreement with Valterra Platinum. Per this agreement, 4E (Pt, Pd, Rh and Au) are toll refined and returned to SRPM. Ir, Ru, Cu, Ni and Co are sold to Valterra Platinum in concentrate.

Rustenburg sells 4E to various customers via long term contracts and spot sales. Approximately 70% of the metal is sold on contract to global customers and are generally priced on global indices, often with premia. These contracts are up to 12 months in duration. The remainder of the metal is sold on a spot basis where pricing is agreed at the time of the sale.

Rustenburg also produces a chromium oxide (Cr_2O_3) concentrate.

Contract volumes and prices are agreed with each customer and will depend on various market and customer conditions at the time. No customers are affiliates of Sibanye-Stillwater.

Franco-Nevada Stream Agreement Key terms of the Stream agreement

Sibanye-Stillwater has received a US$500 million upfront payment (Advance Amount) in exchange for:

- Gold Stream: gold ounces (oz) equal to 1.1% of 4E PGM oz contained in concentrate until delivery of 87,500oz of gold, then 0.75% of 4E PGM oz contained in concentrate until total delivery of 237,000oz of gold, then 80% of gold contained in concentrate for the remaining life of mine (LoM)
    - Sibanye-Stillwater will receive a production payment price equal to 5% per ounce of the spot gold price on the date of delivery until total delivery of 237,000oz of gold, which will increase to 10% of the spot gold price thereafter
- Platinum Stream: platinum oz equal to 1.0% of platinum contained in concentrate until delivery of 48,000oz of platinum, then 2.1% of platinum contained in concentrate until total delivery of 294,000oz of platinum, then no further deliveries

- Sibanye-Stillwater will receive a production payment price equal to 5% of the spot platinum price on the date of delivery

The Stream Agreement will apply to any production that may arise from the Marikana and Rustenburg operations, including the development of underground growth or replacement projects within the Stream Area.

16.2 Markets

16.2.1 Introduction

Information on PGM markets is widely available in the public domain. Major refiner and manufacturer of products using PGM, Johnson Matthey, regularly publishes market reports. In addition, Sibanye-Stillwater receives regular PGM market studies from its independent research company, SFA (Oxford) and from various fabricators and traders. Information from these sources along with negotiated contracts inform Sibanye-Stillwater's price and sales predictions. Given that palladium, platinum, and rhodium account for approximately 90% of the revenue generated at Sibanye-Stillwaters Southern African PGM segment, this market review focuses on these three metals.

16.2.2 Platinum and Palladium Demand and Supply

The main uses of platinum are as a catalyst for automotive emissions control, in a wide range of jewellery pieces and in industrial catalytic and fabrication applications. Palladium is primarily used as a catalyst in the automotive sector, mainly in gasoline-powered on-road vehicles, but alongside platinum in parts of the light-duty diesel engine after-treatment too. The second main use of palladium is in electrical components, specifically in multi-layer ceramic capacitors (MLCCs), as conductive pastes and in electrical plating.

Platinum

The platinum price was rangebound in the first few months of 2025, moving between $900/oz and $1,000/oz. The price began to rally in late May and climbed sharply over the following months to reach a then record price of $2,459/oz on 26 December 2025 before pulling back in the last few trading days of the year. That left the price up 125% for the year. The price continued to rally in January 2026 with platinum rising to an intraday record of $2,923/oz.

In 2025, global primary platinum supply is estimated to have contracted by 8% (year-on-year) to 5.01Moz mostly owing to lower production from South Africa following adverse weather, which caused some mine flooding, and processing plant maintenance. In Zimbabwe, platinum production rose modestly whereas Russian yield was slightly lower year-on-year. North American production fell by 19% as a result of reduced output at primary mines and lower by-product production at nickel mines. Secondary platinum supply rose 6% to 1.46Moz owing to the higher metal prices incentivising the recycling of greater volumes of spent auto catalysts and also an increase in jewellery recycling.

A further dip in primary platinum output is anticipated for 2026. Although South African output has recovered from the disruptions seen in 2025, Russian production is expected to drop owing to lower grade material being processed.

Global platinum demand shrank by 2% in 2025 to 7.13Moz, owing to a decline in automotive and industrial requirements, which more than offset a rebound in jewellery demand. Platinum demand for automotive applications fell by 4% in 2025. Battery electric vehicles continue to take market share from combustion engine vehicles reducing the demand for PGMs in autocatalysis, a trend that is predicted to continue in the future. Industrial demand for platinum declined by 9% as the scale of expansion in glass fibre capacity was reduced following robust growth in previous years in China which had resulted in overcapacity. Other areas of industrial demand had moderate growth. Jewellery demand was 1.55Moz, boosted by fabricator restocking in China in the first half of the year. However, consumer sales did not grow as anticipated despite platinum's significant price discount to gold and lower jewellery demand is anticipated in 2026.

Platinum is required across the entire hydrogen value chain, including the upstream, mid-stream and downstream segments. While numerous green hydrogen projects have been announced the economic environment has become more challenging and not all projects are being advanced. Platinum demand from hydrogen related applications is expected to rise in the long-term from 95koz in 2025.

The platinum market is estimated to have ended 2025 with a deficit of 665koz. The deficit is projected to shrink to 365koz in 2026.

Palladium

The palladium price traded in a range in the first few months of 2025 before following platinum higher and ending the year at $1,611/oz, a rise of 76% over the year. The price peaked at $1,942/oz in December 2026, its highest price for more than three years.

Global primary palladium supply fell by 6% year-on-year to 6.05Moz in 2025, with production declining in South Africa, Russia, and North America, although Zimbabwean output did rise modestly. Low palladium prices have resulted in the reassessment of mine plans and reduced output from North American operations.

Primary palladium supply is forecast to fall by 6% to 5.77Moz in 2026. South African production is expected to recover from the disruptions suffered in 2025, but yield will remain below the level seen from 2022-2024. Output from Russia is anticipated to drop by around 10% owing to lower grade material being processed.

Secondary palladium supply from auto catalyst recycling expanded by 10% in 2025 and is predicted to continue to climb as greater numbers of old vehicles are scrapped, particularly in China which has seen a dramatic increase in car sales over the last 20 years.

Automotive palladium demand has been on a declining trend. Over the last few years, a combination of price-driven substitution for platinum and reduced combustion engine vehicle sales as battery electric vehicles have gained market share has reduced demand. With platinum now trading at a premium to palladium, a reversal of the substitution is anticipated which will support palladium demand. However, the ongoing rise in BEV sales is expected to result in a continued gradual decline in automotive demand from 7.34Moz in 2025.

Industrial demand for palladium was 1.39Moz in 2025 and is expected to remain steady. The high gold price has resulted in some additional electrical demand for palladium, although dental use remains in

long-term decline owing to the relatively high palladium price and cosmetically more appealing alternative materials. Chemical demand is stable.

Palladium demand related to the hydrogen economy is restricted to the mid-stream and downstream segments including catalysts for methanol synthesis, and for sustainable aviation fuel and diesel manufacture. Demand is current modest and any additional demand for palladium over the next decade will depend on the pace of development of these hydrogen economy segments.

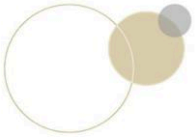
The palladium market is estimated to have had a 65koz supply deficit in 2025 and the market is predicted to have a similar sized deficit in 2026.

Rhodium

Rhodium has been a significant revenue enhancer in the South African PGM mines. Rhodium prices recovered to over US$10,000/oz in 2025. The demand outlook for rhodium is largely dependent on the use of autocatalysts which represents almost 90% of demand. Autocatalyst demand has fallen to 890koz in 2025 from over 1Moz in 2019. Demand is expected to decline in the future as electric vehicles continue to take market share from combustion engine vehicles. Further tightening of emissions standards is slated for China which could lift demand when implemented in 2027-2028 but other major markets do not have further tightening scheduled that would notably impact rhodium demand. Industrial uses see some growth in the long term but remain a small part of overall demand. Total demand is expected to decline by 30% up to 2040.

Rhodium supply is expected to decline in the long term mostly due to a 40% decline in production from the South African mines by 2040. Supply from recycled autocatalysis is expected to rise by 50% by 2030. Despite reserve depletion South Africa will still be expected to account for 70% of the world supply in 2040.

With the rhodium market expected to move into surplus as automotive demand declines, the price outlook for rhodium does not see any significant increases in the near to long term.



16.3 Metals Price Determination

For business planning and Mineral Reserve estimation, Sibanye-Stillwater uses forward looking, "through the cycle", prices that it considers will stay stable for at least three to five years, and will only significantly change if there is a fundamental, perceived long-term shift in the market, as opposed to basing it only on short term analyst consensus forecasts.

Sibanye-Stillwater also considers its general view of the market, the relative position of its operations on the cost curve, as well as its operational and company strategy in its forecasting of forward-looking prices. On a monthly basis, Sibanye-Stillwater also receives an independent report from UBS Bank (Commodity Consensus Forecasts Report) which contains consensus outlooks from the various banks on a broad range of commodities. It benchmarks its forward-looking prices to the market consensus forecast.

Mineral Resources price assumptions, which focus on longer timeframes, are based on moderately higher prices than for Mineral Reserves to reflect the ore-body flexibility. In this regard, rather than basing our assumption and referencing it to any one specific market study or report, it is derived via a management consensus view, taking into consideration market research. For this reason, and also taking into consideration that capital decisions on operating entities requires price stability over long periods, for the PGM mineral properties, the US$ based, forward looking commodity prices for Platinum and Palladium used for the 2026 LoM and Mineral Reserve estimates are similar to those used in the 2021/2023 except for rhodium, iridium and gold prices. Rhodium has been adjusted downwards to US$6,000/oz from US$8,000/oz, iridium and gold been adjust upwards. The longer-term outlook of US$1,250/oz for platinum has been maintained and palladium reduced by 8% to US$1,150/oz on our evaluation of sustainable, through the cycle, price assumptions. A conservative view has been taken on the gold price to reflect long term outlook rather than short term volatility.

The following are the commodities produced at the Rustenburg operation, the scenarios considered and the final parameters chosen. Additional comment on Risk is provided in Section 21.1.2.

The price deck for the Mineral Resources and Mineral Reserves is shown in Table 67

A comparison of the current process with prices from previous filings is shown in Table 68.

Table 67: PGM Deck Price Mineral Resources and Mineral Reserves

	Unit	Mineral Resource Price	Mineral Reserve Price
Gold	US$/oz	2,650	2,421
Platinum	US$/oz	1,350	1,250
Palladium	US$/oz	1,350	1,150
Rhodium	US$/oz	5,000	4,500
Iridium	US$/oz	5,500	4,015
Ruthenium	US$/oz	450	400
Nickel	US$/tonne	18,739	17,637
Copper	US$/tonne	10,009	9,259
Cobalt	US$/lb	19	20
Chromium oxide (Cr_2O_3), (40.5% concentrate)	US$/tonne	250	230
Exchange rate	R/US$	18.24	18.24

Table 68: Comparison of Mineral Reserve Prices at 31 December 2025 to 31 December 2021

	31-Dec-25			31-Dec-21**		
Precious metals	**US$/oz**	**R/oz**	**R/kg**	**US$/oz**	**R/oz**	**R/kg**
Gold	2,421	44,159	1,419,744	1,659	24,855	800,000
Platinum	1,250	20,976	674,393	1,250	18,750	602,826
Palladium	1,150	20,976	674,393	1,250	18,750	602,826
Rhodium	4,500	82,080	2,638,929	8,000	120,000	3,858,084
Iridium	4,015	73,234	2,354,512	2,500	37,500	1,205,651
Ruthenium	400	7,296	234,572	300	4,500	144,678
Base metals	**US$/lb**	**US$/tonne**	**R/tonne**	**US$/lb**	**US$/tonne**	**R/tonne**
Nickel	8.00	17,637	282,192	7.35	16,200	243,000
Copper	4.20	9,259	148,144	4.06	8,950	134,250
Cobalt	20.00	44,092	705,472	22.00	33,069	727,525
Chromium oxide (Cr_2O_3), (40.5% concentrate)	0.104	230	3,680	0.07	150	2,250

**Rustenburg operation was last reported in 2021 and Kroondal Operations as a separate operation in 2023. The US$ metal prices for these two years were the same except for the gold and Rhodium prices which were US$1,650 and US$6,000 respectively. The R/US$ exchange rate was 15.00 in 2021 and 17.00 in 2023

17 Environmental Studies, Permitting, Plans, Negotiations/ Agreements with Local Individuals or Groups

17.1 Social and Community Agreements

17.1.1 Overview- Mine Community Development

Social performance is guided by Sibanye-Stillwater's socio-economic development agenda, which is aimed at ensuring that the Rustenburg operation contribute to the upliftment of the communities and environments in which Sibanye-Stillwater operates during and beyond mining activities. Sibanye-Stillwater's performance will be supported by authentic stakeholder engagement, fit for purpose systems, credible data and capability that aligns with international standards and locally negotiated commitments. Sibanye-Stillwater's primary objective is to avoid harm to people and the environment, ensuring a stable operating environment in which all our stakeholders within the Company's footprint can derive value during the LoM. Sibanye-Stillwater will endeavour to create equitable engagement capability in host communities to ensure constructive dialogue with our neighbours. The key to responsible mining is protecting the Company's reputation as work continues building the Sibanye-Stillwater brand globally.

As part of international leading practice, the Group has implemented an accessible complaints and grievance mechanism procedure, enabling communities to raise issues and concerns through multiple platforms.

The findings support the feedback the Company regularly receives from its engagement partners and therefore engagement and communication have been strengthened to ensure that stakeholders are informed and where applicable engaged and consulted on issues of mutual interest.

17.1.2 Legislation and Regulations

The legislative framework is detailed in Section 17.5.1. The legislative framework is detailed in Section 17.5.1. As pertains to the social and community agreements, The Mining Charter includes Social and Labour Plan guidelines. Regulation 42 to the Minerals and Petroleum Resources Development Act requires mining companies to submit to the Department of Mineral and Petroleum Resources a Social and Labour Plan (SLP) as a pre-requisite for the granting of a mining right. These pans are required to be revised and resubmitted every five years during the life of a mining right.

Pillars within the Mining Charter III, endorsed through the SLP & Targets:

- Ownership
- Mine community development
- Housing and living conditions
- Employment equity
- Human resource development
- Inclusive procurement, supplier and enterprise development

17.1.3 Communities' Priorities

Rustenburg community priorities are as follows:

- Supporting communities to deliver local social economic benefits through economic empowerment and the delivery on the Mining Charter and Social and Labour Plan commitments
- Strengthening institutional capacity and unlocking and mobilising partnerships and resources to resolve collective challenges
- Deliver on programs that retain sustainable community benefits and its social impacts that are well understood by all stakeholders
- Create shared value beyond compliance
- Facilitate integrated spatial development by improving the living conditions and surrounding amenities for our workers.

The third generation Social and Labour Plans (SLP) (2021-2025) for SRPM 82MR (Rustenburg Section) and 82MR (Kroondal Section) were approved in Nov 2023 and have expired at the end of 2025. The tables below provide the list and status of the projects set out in this specific SLP.

Table 69 and Table 70 provides the status of current and planned SLP projects for SRPM 82MR and 80MR.

Table 69: SLP projects for SRPM 82MR

SRPM 82MR	2021-2025 SLP	Municipality	Status

1	Provision of emergency response vehicles	Rustenburg LM	Completed
2	Provision of Mobile Water Tankers	Rustenburg LM	Completed
3	RPM High Mast Lights	Rustenburg LM	Completed
4	Renovation of Tlhabane CHC	Rustenburg LM	Completed
5	Provision of Additional Classrooms at David Brink	Rustenburg LM	In Progress
6	Stormwater Project (Photsaneng)	Rustenburg LM	In Progress
7	Support to District Hospital (JST)	Rustenburg LM	In Progress
8	Community Hall (Mfidikwe/Thekwane)	Rustenburg LM	In Progress
9	Construction of Tirelong School	Rustenburg LM	In Progress
10	Support to School Leadership	Rustenburg LM	In Progress
11	Agricultural project – RLM Sunflower flagship project	Rustenburg LM	Planning - Engagement
12	Waste Management Project	Rustenburg LM	Planning - Engagement
13	ICT Connectivity project inclusive WIFI Access	Rustenburg LM	Planning - Engagement
14	Equipping Digital Resource Centres (Boitekong and Tshukudu Multi-purpose centre)	Rustenburg LM	In Progress
15	Upgrade of the School Sanitation Programme	Rustenburg LM	Planning - Engagement
16	High impact Agricultural Project	LSA - EC	Planning - Engagement

Table 70: SLP Projects for 80MR

Kroondal 80MR	2021-2025 SLP	Municipality	Status
1	Support with Waste Removal Truck and Skip bins	Rustenburg LM	Completed
2	Construction of Tirelong Secondary School	Rustenburg LM	In Progress
3	Renovation of Kroondal Primary School	Rustenburg LM	In Progress
4	Enterprise Development Training & Coaching	Rustenburg LM	Planning – Engagement

17.2 Human Resources

17.2.1 Introduction

This section includes discussion and comment on the human resources, health and safety related aspects associated with Rustenburg operation. Specifically, information is included on the current organisational structures and operational management, recruitment, training, productivity initiatives and remuneration policies, industrial relations, safety statistics and performance.

Rustenburg operation follows the Sibanye-Stillwater Code of Ethics, which is compliant with the Sarbanes-Oxley Act of the United States of America. This policy was adopted and communicated to all employees. A Human Rights Policy has also been adopted, which confirms full compliance with all applicable International Labor Organisation Conventions.

17.2.2 Legislation

Rustenburg operation is committed to promoting Historically Disadvantaged South African's (HDSA) in its management structure by instituting a framework geared toward local recruitment and human resources development. Vacancies are primarily filled by candidates from local communities. Where specialist skills are not available locally, they are sourced from outside local communities. The Mine's long-term objective is to have these skills shortages addressed via skills development programs. Labour distribution is shown in (Table 71 and Table 72). Employee turnover is around 7% to 8% annually. Labour unavailability is approximately 13% at with the primary reasons for absenteeism being annual leave and sick leave.

Various regulatory authorities, in addition to mining and labour codes, govern labour legislation in South Africa. In general, these are well established in conjunction with current operating policies and form the cornerstone of human resource management.

The following key acts and associated regulations governing Labour.Constitution of the RSA (Act 108 of 1996) (Constitution).

- Mine Health and Safety Act, (Act 29 of 1996) and amendments (MHSA)
- The Occupational Health and Safety Act (85 of 1993) (OHSA)
- Labour Relations Act, 1995 as amended

- Employment Equity Act, 1998 with specific reference to medical testing and HIV/AIDS
- Compensation for Occupational Injuries and Diseases Act, 1993
- Basic Conditions of Employment Act, 1997
- Employment Equity, 1998
- Promotion of Equality and Prevention of Unfair Discrimination Act, 2000, and
- Protection of Personal Information Act, 2013

Broad-Based Socio-Economic Empowerment Charter for the Mining and Minerals Industry, Mining Charter III of 2018.

Table 71: Rustenburg operation Total Employees – Snapshot Report for the Month December 2025

Occupational Levels	Male				Female				Foreign		Total
	A	C	I	W	A	C	I	W	M	F	
Senior management	12	0	1	15	3	0	0	2	2	0	**35**
Professionally qualified and experienced specialists and mid-management	87	2	0	73	34	1	0	33	11	1	**241**
Skilled technical and academically qualified workers, junior management, supervisors, foremen, and superintendents	1,670	19	5	377	554	6	3	93	114	3	**2,841**
Semi-skilled and discretionary decision making	7,014	11	0	31	1,206	0	0	12	2,147	2	**10,421**
Unskilled and defined decision making	1,353	0	0	7	872	0	0	1	228	90	**2,461**
Non graded	45	0	0	4	17	0	0	0	0	1	**67**
TOTAL PERMANENT**	**10,181**	**32**	**6**	**507**	**2,686**	**7**	**3**	**141**	**2,502**	**97**	**16,162**

**Total excludes temporary employees

Table 72: Rustenburg operation Total Contractors (excluding Ad-Hoc Contractors)

Occupational Levels	Male				Female				Total
	A	C	I	W	A	C	I	W	
Senior management	17	0	0	28	5	1	0	2	**53**
Professionally qualified and experienced specialists and mid-management	53	1	0	16	2	0	1	6	**79**
Skilled technical and academically qualified workers, junior management, supervisors, foremen, and superintendents	527	16	4	214	91	0	1	17	**870**
Semi-skilled and discretionary decision making	1,494	5	0	38	138	2	0	13	**1,690**
Unskilled and defined decision making	1,866	8	0	38	336	2	0	2	**2,252**
TOTAL Contractors	**3,957**	**30**	**4**	**334**	**572**	**5**	**2**	**40**	**4,944**

**Total excludes Foreign Nationals

17.2.3 Human Resource Development (Training)

Sibanye -Stillwater's Human Resources Development (HRD) model aims to ensure development of requisite skills in respect of learnerships, bursaries (core and critical skills), artisans, Adult Education and Training (AET) (Level I, II, III), AET Level 4/NQF Level 1 and other training initiatives reflective of demographics as defined in the Mining Charter and MPRDA. All efforts in this regard have been aligned with the National Development Plan and the UN Global Goals for Sustainable Development in relation to education, gender equality, reduced inequalities, decent work and economic growth.

- Specific areas of focus in the training and development programmes include Safe working practice training by means of programmes aligned with the requirements of the National Qualifications Framework
- Functional literacy and numeracy
- Interventions aimed at improving the business awareness and teamwork of employees at the lower levels of the organisation in particular
- Improved middle management skills through the implementation of an internal leadership programme to help fulfil the human resources requirement of the Mining Charter
- Systems to track and manage, on an integrated basis, employee development and performance
- Portable skills training
- Cadet training
- Safety training
- Mining skills training, and
- Engineering skills training

17.2.4 Remuneration Policies

The Rustenburg operation's remuneration and employee benefits policies that recognise labour market conditions, collective bargaining processes, equity and legislation. The provisions of the Sibanye-Stillwater approval framework guide remuneration policies.

17.2.5 Industrial Relations

Industrial relations are managed at a number of levels and in several formalised structures, encompassing the corporate and mining asset domains in accordance with a number of key driving factors. These include the prevailing legislative requirements, regulatory bodies, labour representation, collective bargaining arrangements, operation specific employer-employee agreements, and the quality of labour relations management philosophies and practices.

An employee relations/engagement framework also governs all engagements with organised labour and other stakeholders. The principal strategy elements are to entrench an improved understanding of the business imperatives on the part of labour, appropriate and timeous intervention to pre-empt industrial relations issues and timely delivery by management on its undertakings to labour.

Some 89% of the permanent employees of Rustenburg are paid up members of registered trade unions and associations. Most of these unionised employees are from the lower category employees are represented by the Association of Mining and Construction Workers Union (AMCU). Employees in the skilled and supervisory categories are represented by the United Association of South Africa (UASA).

skilled and supervisory categories are represented by the United Association of South Africa (UASA). Historically, trade unions with such a power base have exercised a strong influence over social and political reform. The labour legislative framework reflects this by strongly empowering trade unions in the collective bargaining processes. The clear implication is that industrial relations are an area of critical focus for Sibanye-Stillwater.

17.2.6 Employment Equity

The purpose of the Employment Equity Plan is to ensure that a demographically appropriate profile is achieved through the participation of HDSAs in all decision-making positions and core occupational categories at the operation. In striving to achieve a 40% HDSA composition in the management structure and 10% participation of women in core mining occupations, Sibanye-Stillwater seeks to redress the existing gender and racial disparities. The plan reflects Sibanye-Stillwater's annual progressive targets and embraces the challenge to transform the composition of the Company's workforce and management. This is a business imperative to ensure that we tap into the entire skill base of the South African population. All efforts in this regard have been aligned with the National Development Plan and the UN Global Goals for Sustainable Development.

Where appropriate, Employment Equity is implemented in consultation with employee representative bodies. As a key business imperative for Rustenburg operation, Employment Equity is critical in assisting the operation to place competent employees in the correct jobs aligned with the operation's objectives.

17.3 Health and Safety

17.3.1 Policies and Procedures

Since Sibanye-Stillwater's inception the Rustenburg operation has formed part of the Health and Safety Strategy and Policy development process, as well as the adoption and implementation thereof. The Safe Production Strategy that was developed as part of an ongoing safety improvement journey takes into account "fit for purpose systems" such as ISO 45001 that was published in 2018. The Sibanye-Stillwater Health and Safety Strategy and Policy are further aligned with the Mine Health and Safety Act, the International Council on Mining and Metals, the World Bank Policies and Guidelines, International Finance Corporation Operational Policies and International Labour Organisation Conventions.

17.3.2 Statistics

Table 73 and Table 74 present safety statistics for Rustenburg operation and includes the total number of fatalities, fatality rate, and the lost day injury frequency rate (LDIFR) from 2021 to 2025.

Table 73: Safety Statistics Khuseleka, Thembelani, Siphumelele, Bathopele

Safety Statistics	Units	2021	2022	2023	2024	2025
Fatalities	(No.)	3	1	1	1	1
Fatality Rate	(per mmhrs)	0.10	0.03	0.03	0.034	0.032
LDIFR	(per mmhrs)	5.11	4.01	4.02	2.53	2.66
MHSA Section 54's	(No.)	15	11	12	5	9

mmhrs = million man hours worked

Table 74: Safety Statistics Kwezi, K6, Bambanani, Kopaneng

Safety Statistics	Units	2021	2022	2023	2024	2025
Fatalities	(No)	2	0	0	1	0
Fatality Rate	(per mmhrs)	0.14	0	0	0.05	0.00
LDIFR	(per mmhrs)	4.87	3.01	3.4	3.74	3.14
MHSA Section 54's	(No.)	10	4	3	6	2

mmhrs = million-man hours worked

17.3.3 Occupational Health and Safety Management

As part of the rollout of the Safe Production Strategy, the management of Critical Controls, Rules of Life, Risk Management as well as management of A Hazards is a key focus area at the operations.

17.3.4 HIV/AIDS

Prevalence of HIV/AIDS at the Sibanye-Stillwater's Rustenburg operation is currently at around 15% of the workforce. However, impact on sick absenteeism and mortality due to this pandemic is relatively low. This is attributed to the development and implementation of effective and comprehensive HIV/AIDS programme, which includes the following elements:

- Creating a supportive workplace environment, where discrimination is not tolerated to allow employees with HIV/AIDS to remain employed and productive
- Access to Primary Health Care Clinics and Occupational Health Centres providing voluntary, confidential counselling and testing
- Aggressive treatment of sexually transmitted diseases, which in turn reduce the risk of HIV infection
- Prophylaxis and treatment of opportunistic infections related to HIV/AIDS, and
- Access to Antiretroviral therapy to help employees with HIV/AIDS to stay healthy and productive

17.4 Environmental Studies

17.4.1 Introduction

Anglo American Platinum (AAP) sold their Mines and Concentrators at the Rustenburg Section to Sibanye-Stillwater Rustenburg Platinum Mines (Pty) Ltd (NW30/5/1/2/2/82MR) (SRPM). The sale agreement included 82MR. In order to facilitate the sale agreement, an EMPr consolidation process was undertaken to consolidate all EMPr amendments/addendums from into the original 1996 EMPr. The DMRE approved the consolidated document on the 23rd of August 2016. As part of an MPRDA Section 11 ceding process 82MR and the consolidated EMPr commitments were transferred to SRPM. The DMRE requested the consolidated AAP EMPr be updated to refer to SRPM as the on-going applicant. The 2016 EMPr is current and represents the alignment to SRPM and will form the overarching environmental authorisation for SRPM Mines and Concentrators at Rustenburg. As part of the amalgamation of SRPM (Rustenburg) and Kroondal Operations (South Africa) (Pty) Ltd SRPM has assumed all liabilities of Kroondal. Environmental liabilities remain tied to the individual Mining Rights.

As part of the Sibanye-Stillwater Integrated Compliance, Governance and Risk (ICGR) framework, the Company has embedded a process for improved regulatory risk profile and action plans to address any gaps in the identification of risk, level of adequacy and effectiveness of control measures. This has provided the Environmental and other Departments, e.g. the ESG Department with a much clearer picture of all the legal requirements, its risk exposure and what mitigatory actions (compliance risk management plans) need to be put in place to improve and ensure compliance.

The following generic environmental risks have been identified and are applicable to the Rustenburg operation:

- Third party liability claims because of uncontrolled grazing on mine-owned properties.
- Non-compliance with applicable environmental legislation
- Uncertainty on the quantum of closure liability for SRPM Operations, pending the proposed amended 2015 Financial Provisioning (FP) Regulations
- Ageing infrastructure and its contribution towards legal non-compliances (environmental)
- Increase in illegal activity, sabotage and theft of environmental infrastructure leading to increased frequency and severity of associated environmental non-compliances
- Poor hazardous waste and hydrocarbon management
- Lack of a coherent regional closure strategy and not being able to clarify SRPM's role and obligation towards this
- Failure to obtain applicable environmental approvals, timeously as a result of slow responses from Regulators in respect of approving licences and amendments

- Undue reliance on water board/municipal water (with a resultant increase in water costs)
- Impacts of water constraints on the production profile of SRPM
- Climate change and global warming

In addition, and from an Environmental, Social and Governance (ESG) perspective, the following key environmental and social legislation, and its associated subsequent amendments, was identified to be applicable, wholly or partially, to the Rustenburg operation:

- Constitution of the RSA, 1996
- The Companies Act, Act 71 of 2008
- King IV Report on Corporate Governance for South Africa 2016 (Institute of Directors in Southern Africa NPC)
- Promotion of Administrative Justice Act, Act 3 of 2000
- Protection of Personal Information Act, Act 4 of 2013
- Minerals & Petroleum Resources Development Act (MPRDA), Act No 28 of 2002 and all its Regulations and subsequent Amendments
- National Environmental Management Act (1998)
- National Environmental Management: Biodiversity Act, Act No 10 of 2004
- National Environmental Management: Waste Act, 2008
- National Nuclear Regulatory Act, 1999
- National Environmental Management: Air Quality Act (NEM:AQA), Act No 39 of 2005
- National Water Act (NWA), Act No 36 of 1998
- Water Services Act (NWS), Act 108 of 1997
- Labour Relations Act, Act 66 of 1995
- Mineral and Petroleum Resources Royalty Act 28 of 2008
- Hazardous Substances Act, Act No 15 of 1973
- National Heritage Resources Act (NHRA), Act No 25 of 1999
- National Forest Act, Act No 84 of 1998
- National Road Traffic Act, Act 93 of 1996
- Road Transportation Act, Act 74 of 1977
- Fertilisers, Farm Feeds, Agricultural Remedies and Stock Remedies Act, Act No 36 of 1947
- Conservation of Agricultural Resources Act (CARA), Act No 43 of 1983
- National Veld and Forest Fire Act, Act No 101 of 1998
- National Environmental Management: Protected Areas Act, Act 57 of 2003
- Promotion of Access to Information Act, 2000
- Agricultural Pest Act, Act No 36 of 1983
- Skills Development Act, Act 97 of 1998
- Skills Development Levies Act, Act 9 of 1999
- Broad-Based Black Economic Empowerment Act, Act 53 of 2003, and
- Employment Equity Act, Act 47 of 2013

An important change in the regulation of mining related environmental activities was that on 8th December 2014, with the launch of the so-called "One Environmental System" (OES), the Minister and thus the newly-renamed DMPR became the Competent Authority for environmental issues within the mining industry. The Minister of Environmental Affairs -Department is now referred to as the Department

of Environment, Forestry and Fisheries (DEFF) became the appeal authority for mine environmental issues. Since its inception in 2014, the OES has not yet fully taken off as not all of the relevant Government Departments/Regulators seem to be on-board with the new, stricter approval timeframes and/or other OES requirements which has led to the implementation of OES being, at best, mediocre and at worst, not meeting applicants' expectations.

In November 2015, new regulations regarding financial provisioning (FP) were gazetted, with onerous legal obligations around FP on several closure-related issues. The mining industry has and is in the process of challenging these proposed FP Regulations, with a view to have the most onerous Regulations excluded from any revised FP Regulations. Stakeholder engagement and consultation on the revised FP Regulations is ongoing, and while the compliance date for the 2015 FP Regulations had initially been set as 20 February 2020, this compliance date was subsequently revised to 19 June 2021. The compliance date has been postponed, and no new date has been set. The FP Regulations have not been approved to this date.

17.4.2 Baseline Studies

17.4.2.1 History

NW30/5/1/2/2/82MR (EMPr-SRPM)

The Rustenburg operation began before the current Regulations were in place. Baseline Studies refer to more recent information (last 20 years) and the 2016 EMPr. No impact assessment was undertaken

more recent information (last 20 years) and the 2016 EMPr. No impact assessment was undertaken during the compilation of the 2016 report. The Original 1996 EMPr and associated Amendments/Addendums are existing authorisations. Each EMPr Amendment/Addendum process was accompanied by an impact assessment during the compilation of each (commencement year of each varies). The following were considered in the baseline studies (Table 75).

Table 75: Baseline Studies - EMPr-SRPM

Description of the Baseline Environment	
Geology	SA Bushveld Complex and PGM Deposit description
Topography	General Topographic features
Climate	Climatic Zone, temperature, Rainfall and wind
Soil, Land Use and Land Capability	Soil types, Erosion potential of soils, Land use and Capability
Hydrology	Water management area, Wetlands, Surface water hydrology and water quality, Resource class and river health
Geohydrology	Aquifer characterisation, Groundwater quality, Hydrocensus
Biodiversity	Flora, Terrestrial Fauna, Aquatic Fauna, Current Status
Air Quality	Ambient air quality characterisation
Vibration and Noise	Comprehensive blasting assessment, A baseline noise survey was undertaken by dB Acoustics as part of the Ventilation Shafts project
Archaeology and Cultural Heritage	Archaeological and cultural sites assessment 2005

Visual Landscapes	Visual character and quality, Sense of Place
Socio-Economic	Provincial and district overview
	Land use

NW30/5/1/2/2/80MR, NW30/5/1/2/2/104MR, NW30/5/1/2/2/113MR, NW30/5/1/2/2/368MR, NW30/5/1/2/2/369MR, NW30/5/1/2/2/370MR – Kroondal EMPr

The first Environmental Management Programme (EMPr) for Kroondal was approved in 1999. The EMPr was modified via various amendments during mine development in 2001,2004 and 2010. A consolidated EMPr for Kroondal was compiled in 2016 to combine the 1999 EMPr and all EMPr Amendments and updates into a single document. This document has since been revised in 2022 upon request from the DMRE in order to conclude approval of the consolidated document.

The first Environmental Management Programme (EMPr) for PSA was approved in 2002 for K5 (Kwezi) Shaft, followed by an addendum which was approved in 2003. The first EMPr for Klipfontein Open-Pit and MK4 Shaft was approved in 2005. The first EMPr approval for K6 Shaft was in 2010. In 2016 these EMPr's were consolidated into a single EMPr for PSA and approved by the DMRE.

As at 31 December 2025, the EMPr is still relevant and remains in practice with minor adjustments or additions where a need is identified.

The assessment of the impacts for the 2016 EMPR was conducted according to a synthesis of criteria required by the integrated environmental management procedure. This methodology was constructed by SLR Consulting (Africa) (Pty) Ltd, the consultants who compiled the studies.

A summary of study areas and assessed environmental Impacts is given in Table 76.

Table 76: Summary of Anticipated Environmental Impacts (revised EMP,2016)

Section	Potential impact	Significance of the impact (the ratings are negative unless otherwise specified)	
		Unmitigated	Mitigated
Geology	Loss and sterilisation of mineral resources	High	Medium
Topography	Hazardous excavations/structures/surface subsidence	High	Medium
Soil and land capability	Loss of soil resources and land capability through pollution	High	Medium
	Loss of soil and land capability through physical disturbance	High	Medium
Terrestrial Biodiversity	Physical destruction of biodiversity	High	Medium
	General disturbance of biodiversity	High	Medium
Aquatic Biodiversity	Physical destruction and / or disturbance of aquatic biodiversity	High	Medium
Surface water	Pollution of surface water resources	High	Medium
	Alteration of natural drainage patters	High	Medium
Groundwater	Contamination of groundwater resources	High	Medium
	Dewatering	High	Medium
Air quality	Air pollution	High	Medium
Noise	Noise pollution	High	Medium
Visual	Visual impact	Medium	Medium
Blasting	Blasting impacts (fly rock, air blasts and ground vibrations)	High	Medium
Traffic	Traffic impact	High	Medium
Heritage/ cultural and palaeontological resources	Loss of heritage, cultural and palaeontological resources	High	Medium
Socio-economic	Economic impact	High positive	High positive
	Inward migration	High	Medium
Land use	Land use impact	High	Medium

17.4.2.2 Methodologies for Impact and Risk Assessment

The assessment results and criteria in the studies presented above are as submitted by the companies undertaking the assessments. Sibanye-Stillwater uses consultants for the specialists' studies. Each company has its own methodologies that it applies. Where there are no material conflicts with Sibanye's criteria, other studies, or regulatory requirements the methodologies are accepted as valid.

17.4.3 Zone of Influence

17.4.3.1 Studies and Methodologies

The Zone of Influence of a project (Rustenburg as a whole) is defined as the area within which it has or can have material impacts or can influence impacts due to the establishment and continuation of the project's activities, products or services. The Zone of Influence is unique to each project and each aspect thereof, is larger than the actual project footprint and can either be positive or negative.

The Zone of Influence is determined by evaluating and mapping the following environmental and social components of the project.

17.4.3.2 Surface Water

Surface water quality in the Hex River, Sterkstroom and associated tributaries is affected by a combination of mining-related and external sources, including direct discharges, diffuse seepage, groundwater interflows, activities within wetlands and drainage lines, potential contributions from the Hoedspruit TSF, and sewage inputs and other land and water uses within the broader catchment. The principal identified and potential impacts include deterioration in water quality, changes to wetland ecological function and service delivery, eutrophication, salinisation and possible toxicity associated particularly with chloride and ammonia exceedances. In response, Sibanye-Stillwater is undertaking updated wetland delineation, water quality monitoring against RWQOs, and site-specific mitigation, maintenance, restoration and catchment management measures, including collaboration with other water users through joint task teams. The Company also continues to engage with the Department of Water and Sanitation on water use licence conditions and the application of realistic, science- and risk-based water quality limits.

17.4.3.3 Visual Zone of Influence

A Visual Zone of Influence for the whole Rustenburg operation has not yet been developed and will be developed given budgetary and time constraints. The following comment was included in the 2023 TRS for the Kroondal operation. The comment is substantially applicable to the entire Rustenburg operation.

The broader landscape was already characterised by a strong mining influence prior to the establishment of the mine, with mining infrastructure forming a prominent visual element alongside agricultural and rural residential land uses. The area comprises gently undulating plains with scattered koppies, with the Magaliesberg range located approximately 10km to the south. Over time, mining activities, dumps and storage facilities have become an established part of the landscape character, particularly north of the N4/R104 where mining infrastructure and associated settlements dominate, while areas south of the route retain a more pastoral character. Although mining-related views may be perceived negatively by some tourists and community members, visual receptors are already exposed to substantial existing mining disturbance, and overall visual sensitivity is therefore considered to have been materially reduced.

17.4.3.4 Noise Zone of Influence

A noise impact assessment completed in 2022 for the Rustenburg Section, and considered substantially applicable to the Kroondal Section, found that the local acoustic environment is influenced by a combination of industrial, community, transport and natural noise sources.

17.4.4 Climate Change and Greenhouse Gas Emissions, Air Quality

Climate change, greenhouse gas emissions and air quality management programs are governed by Sibanye- Stillwater's group policies. The Group monitors and reports greenhouse gas emissions in accordance with the South African Department of Forestry, Fisheries and the Environment's Technical Guidelines for monitoring, reporting and verification, together with the World Resources Institute Greenhouse Gas Protocol. The Group's main emission sources comprise direct fuel use (Scope 1), purchased electricity (Scope 2) and indirect value-chain emissions (Scope 3). The 2025 review shows a significant increase in reported Scope 3 emissions following a more comprehensive reassessment of emission sources, factors and inventory completeness (Table 77). The most material contributors to this increase were newly quantified purchased goods and services, revised fuel- and energy-related emission factors, updated transport emissions, and the inclusion of downstream processing emissions by third parties, particularly from carbon-intensive chrome ore processing.

To mitigate climate-related impacts, the Group is implementing its Energy and Decarbonisation Strategy, targeting carbon neutrality by 2040 and pursuing absolute Scope 1, 2 and 3 reductions aligned

with science-based targets to support limiting global temperature increase to below 2°C. Management actions include improving the understanding of operational carbon hotspots, evaluating the role of carbon offsets, strengthening resilience to climate risk, and maintaining compliance with Group ESG policies, standards and procedures. Sibanye-Stillwater's approach is also framed within South Africa's national peak-plateau-decline emissions pathway, and the Group continues to align its emissions management, disclosure and target-setting with regulatory expectations and broader government climate policy.

Table 77: Rustenburg tCO_2e Emissions Inventory 2025

Scope of emissions	Emissions (tonnes, carbon dioxide equivalent – tCO_2e)		
	2023	2024	2025
Scope 1: Emissions from direct fuel sources such as petrol and diesel	50,064	45,428	41,111
Scope 2: Emissions from purchased electricity	1,409,865	1,368,003	1,464,957
Scope 3: Emissions from other indirect sources such as purchased goods and services	453,921	449,307	2,802,565

The Afrigle System implemented at the Rustenburg operation is designed to monitor and optimise diesel combustion efficiency and thereby reduce carbon emissions, has been successfully implemented

across the operation. The system provides accurate, automatic, electronic records and real-time reporting of fuel usage and eliminates driver intervention, data manipulation, unauthorised refuelling, possible theft and human error, enabling each shaft to understand their usage and better control fuel consumption and their resulting emissions.

17.4.5 Biodiversity Management

Since Sibanye-Stillwater took ownership of the Rustenburg operation, there have been no major infrastructure expansions that would have resulted in the loss of key biodiversity areas. Current initiatives to manage biodiversity are implemented in line with the approved EMPs.

Sibanye-Stillwater developed its first Biological Diversity Procedure that embeds the mitigation hierarchy into all decision-making processes from feasibility to post-mining. It ensures the use of the best practice local science-based methods for monitoring and assessment, the outcomes thereof are then incorporated into option analyses along with consideration of health, safety, engineering, social and economic considerations to arrive at the best practicable and sustainable way forward. Ultimately it aims to enhance avoidance of impacts on sensitive ecosystems and thereafter integrate mitigation, restoration and off-setting to achieve our net gain and no net loss targets as applicable to the sites.

Managed by the EWT, the BDP will build the capacity of businesses to manage their biodiversity risks and opportunities and enable them to disclose their biodiversity performance in a standardised and comparable manner.

17.4.6 Water Use Strategy

Rustenburg operation is dependent on water to sustain operations. The operations receive water from the following water sources:

- Excess underground fissure water
- Potable water purchased from the Rand Water Board and Municipal distribution networks and
- Greywater purchased from the Rustenburg Water Service Trust (RWST) in terms of an agreement with Anglo-American Platinum

The context summary of water use at the Rustenburg operation for 2025 is presented in Figure 74. The Rustenburg operation abstracted on average 24.81Ml/day to process 33,023 tonnes per day. 67% of this was purchased from the Rustenburg Local Municipality, Rustenburg Water Service Trust, and Rand Water Board which supplied mainly from the Vaal River System (VRS). A small portion of the purchased water is supplied from Vaalkop system which forms part of the Crocodile catchment.

Figure 74: Rustenburg Water Use Summary

Rustenburg Source	Volume (ML/day)	**Rustenburg** **0.80 kl/ton** (Excluding rain) **30 477** tonne per day
Potable Water	10.58	
Fissure Water	9.85	
Grey Water	3.89	
Total	**24.32**	

17.4.6.1 Licensing

The Rustenburg operation has the following Water Use Licenses.

- SRPM Water Use Licence dated: licence no: 07/A21D/AIJGC/7026. SRPM also applied for additional water uses which was approved 26 June 2025 under the same licence number
- Platinum Mile Chrome Expansion Water Use Licence dated: Licence no: 6/A22H/CGI/15071
- K6 Shaft Water Use Licence dated 2 July 2021, Licence no: 06/A22H/ACGIJ/14646 with an amendment approved in May 2025
- WLTR pipelines and chrome stockpile Water Use Licence dated: 3 December 2025, Licence no: 06/A21K/CGI/17218
- Kwezi Shaft Water Use Licence dated: 11 June 2021, Licence no: 03/A22H/AG/726. Kwezi Shaft also applied for additional water uses approved 7 November 2024, Licence no: 06/A22H/ACGIJ/14646
- Kwezi Shallows Water Use Licence, dated: 18 June 2025, Licence no: 06/A22H/CGI/16533 with an amendment approved 13 May 2025
- K6 Shaft Water Use Licence dated 22 June 2021, Licence no: 03/A22H/ABGJ/3973
- Kroondal Operations Water Use Licence, dated 24 May 2018, Licence no: 07/A22H/CGIAJ/7827 Kroondal has since applied for an amendment to the said WUL in 2024 with additional water uses. The approval of these is expected in 2026
- Marikana Water Use Licence, dated: 4 October 2013, Licence no: 03/A21K/ABCGIJ/1469 . Marikana has since applied for an amendment to the said WUL in 2024 with additional water uses. The approval of these is expected in 2026
- West-West Pit Water Use Licence, dated 17 March 2016, Licence no: 07/A21D/AIJGC/7026
- Klipfontein Opencast Water Use Licence dated : Licence no: 07/A22H/AGJ/11545

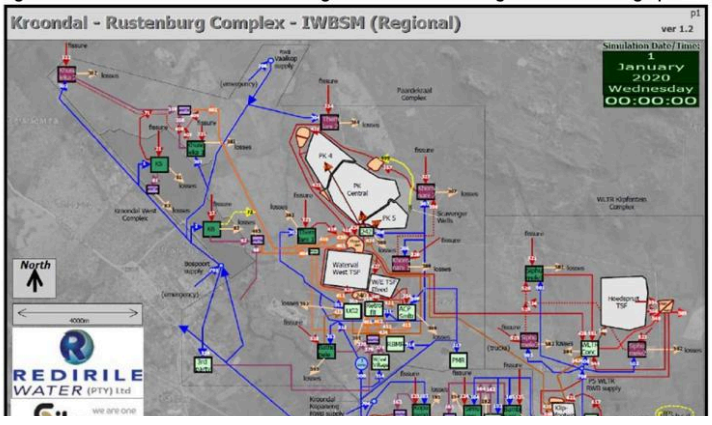
17.4.6.2 Discharge

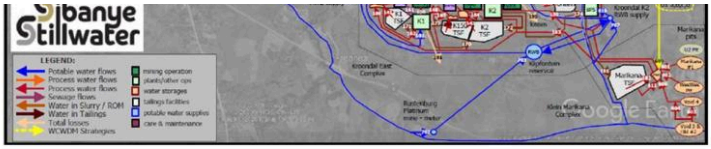
All water on the mining operations is kept in a closed water reticulation and therefore no discharges are experienced under normal conditions. Sporadic overtopping of process dams is managed to a minimum to optimise water use and mitigate or eliminate pollution because of polluted water.

However, from time to time, the operations may experience a dam overflow due to heavy rainfall in the summer periods. Our strategy is to minimise or eliminate any uncontrolled discharges through our storm water management systems and optimising dam capacity management.

Water Conservation, Usage and Storage Water in the Rustenburg operation is mainly sourced from Rand Water supply. This water is used in various operational areas for processing and mining. As part of the water strategy the company is implementing efforts to improve water security and reduce the use of potable water. Several projects have been identified to retreat water from the mine and re-use it within the system. The identified projects will improve water demand and conservation. Mine and process water gets stored in existing approved storage facilities including portable water tanks, return water dams as well as stormwater dams.

Figure 75: The Schematic Process Flow Diagram for Water Handling at the Rustenburg operation





17.4.7 Waste Management

The Rustenburg operation waste management procedures follow the standards procedures outlined for the SA PGM operations. This procedure deals with all non-mineral general and hazardous waste streams generated at the various sites as is aligned with the waste inventory for the site.

All non-mineral wastes are covered by the Environmental PGM Operating Procedure – Waste Management. These wastes include various solid and liquid wastes, medical, chemical, and other hazardous waste. This procedure outlines the applicable legislation and required authorisations, storage and handling procedures, and lines of responsibility for mine residues and non-mineral wastes as classified in the 2015 study by En-Chem Consultants. The SA PGM operations developed and implemented new waste signage during 2021 in alignment with the waste classification regulations and best practices. This is in support of waste sorting at the source as well as to maximise reuse and recycling capabilities at our operations.

Sibanye-Stillwater's strategic stance on waste and waste management is articulated in its Waste Position Statement, approved and published in June 2021. In this position statement, the zero waste-to-landfill long-term objective is well articulated, as well as important waste reduction approaches such as Waste Management Hierarchy, the circular economy (in which waste could play a leading role) as well as waste minimisation. Accurate and timeous waste data reporting as well as the setting of relevant and appropriate waste reduction targets, are some of the deliverables.

Tailings storage facilities (are described in the Tailings Section 15.2) and waste rock dumps are managed in accordance with the mandatory code of practices for the relevant mine reside deposits.

17.4.8 Environmental Reporting

17.4.8.1 Audits

In order to ensure continued compliance to the various licences in place for the Sibanye Rustenburg Platinum Mines (Pty) Ltd numerous audits are performed on varying timelines, based on the regulatory, as well as practical management requirements associated with the relevant authorisations. The auditing process enables environmental performance through the identification of potential non compliances and areas of improvement. Non compliances are recorded in the environmental system Pivot and actioned to ensure rectification of findings. Audits are conducted both internally and external by independent external consultants to ensure transparency and independence.

17.4.8.2 Findings

Audit findings are logged into the environmental management system (Pivot) and discussed with the relevant operational teams for implementation and the improvement of environmental stewardship amongst operations. A tracking and analytical system is used to categorised findings based on environmental aspects thereby enabling management decisions towards driving compliance and minimising repeat findings.

17.4.8.3 Future Actions

Table 78 shows the future actions and projects for the Rustenburg operation.

Table 78: Future Actions

Project Description	Due Date	Status
Implementation of 5-year dust management plan for Paardekraal Tailings Dam	Project Commenced in October 2020 • Year 3 – 2023 • Year 4 – 2024 • Year 5 – 2025	• Year 1 – Complete 2020/2021 • Year 2 – 2022- Complete

Implementation of 5-year dust management plan for Kroondal Haul roads and Kroondal K150 and K2 Tailings Dams	Project Commenced in October 2020 • Year 4 – 2024 – Order in progress • Year 5 – 2025	• Year 1 – Complete 2020/2021 • Year 2 – 2022- Complete • Year 3 – 2023 - Complete
Drilling of scavenger wells for management of ground water contamination and use of water within the operations to supplement purchased potable water	November 2023	In Progress
Tailings Dam Break Analysis Assessments in order to comply with GISTM Standard Requirements	August 2023	In Progress
Implementation of K2Fly in order to gather environmental and data to support compliance to the GISTM Standard Requirements	August 2023	In Progress
EMPR Amendment Rustenburg	November 2022	In Progress
EMPR consolidation and amendment	Submitted in March 2022, awaiting feedback / approval from	In Progress
Water Use Licence(s) amendment	December 2023	In Progress

17.4.9 Closure Planning and Costs

The implementation of, and adherence to these ESG standards and principles, in addition to the various Position Statements developed, will form an integral part of Sibanye-Stillwater's environmental strategy in 2023 and beyond.

The Rustenburg operation is committed to on-going closure planning. Scheduled and unscheduled mine closure costs are reviewed and updated annually for financial reporting and regulatory compliance.

The National Environmental Management Act (NEMA), pertains to the financial provision for prospecting, exploration and mining and requires that a final rehabilitation, decommission and mine closure plan is developed which includes the determination of financial provision to guarantee the

availability of sufficient funds to undertake rehabilitation and remediation of the adverse environmental impacts of mining. An amendment to GNR 1147 (Regulations for Financial Provision for Prospecting, Exploration, Mining and Production Operations,2015) in October 2016, extended the Transitional Arrangements to February 2019 (which was subsequently further extended to February 2020 and again to June 2022). The alignment of these plans and documents to the 2015 FP Regulations is ongoing.

Compliance with the FP Regulations is required within three months from the first financial year-end following June 2022, which is the new promulgated compliance date for the amended FP Regulations. Therefore Sibanye-Stillwater Marikana Operations is required to be compliant by 2023.

In order to ensure that all aspects potentially applicable during the closing of a facility is considered during the quantum assessment, a standard checklist have been provided by the guidelines which was used in compilation of this plan. It is however recognised that all the items will not always be applicable for all the areas, but it was considered in any event to make sure that all possible issues were addressed and assessed.

Closure Components to be considered during the Quantum Assessment are given in Table 79.

In addition, Long Term C&M plans as well as Future Monitoring programmes will be established as part of the Closure Plans.

Table 79: Closure Components

Component No.	Description
1	Infrastructural Areas
1.1	Dismantling of processing plant and related structures (including overland conveyers and powerlines)
1.2	Demolition of steel buildings and structures
1.3	Demolition of other buildings and structures
1.4	Rehabilitation of roads and paved surfaces
1.5	Demolition and rehabilitation of railway lines
1.6	Other linear infrastructure
1.7	Disposal of demolition waste
1.8	Making good of infrastructure
2	Mining Areas
2.1	Opencast rehabilitation, including final voids and ramps
2.2.	Sealing of shafts, audits and inclines
2.3	Rehabilitation of stockpiles and processing residues
2.4	Rehabilitation of clean water impoundments
2.5	Rehabilitation of dirty water impoundments
3	General surface rehabilitation
3.1	Infrastructural areas
3.2	Other surface disturbances

Component No.	Description
4	Runoff Management
4.1	River diversions and watercourse reinstatement
4.2	Reinstatement of drainage lines
5	P&Gs, Contingencies and additional allowances
6	Pre-site relinquishment monitoring and aftercare

17.4.9.1 Life of Mine Planning and Closure

The current LoM plan for Rustenburg operation is to 2057, while the current mining rights are under renewal or expire between 2039 and 2042. An annual rehabilitation plan is developed that informs the LoM process. At the same time, it tracks concurrent rehabilitation implemented on site, to ensure that adequate funds are available for rehabilitation and remediation work during the LoM.

The selection of potential land use options is dependent on the typical drivers of regional land use. In the Rustenburg area, the key drivers of regional land use are mining (large and small scale), agriculture, tribal land/activities, and settlements. In light of the above, potential post mining land uses have been identified with the preferred land uses intensive agriculture, reinstating functionality of impacted ecological areas and protection of existing conservation areas, housing development and commercial

ecological areas and protection of existing conservation areas, housing development and commercial and/or light industrial redevelopment.

17.4.9.2 Unscheduled Closure Cost Estimate

SRPM total closure liability and associated financial provision is based on unplanned closure, with specific costs allocated to the demolition of mining and associated infrastructure, the rehabilitation of mine-impacted land and post-closure monitoring and maintenance. The mechanisms and methods of the demolition, remediation and rehabilitation processes are described in rehabilitation and final closure plans.

However, as far as possible, Rustenburg will embark on a concurrent rehabilitation programme during the operational phase of the mine. This programme will be completed irrespective of unplanned closure and/or continued operations.

A closure cost estimate for an unscheduled closure at the Rustenburg operation is updated annually, in line with the International Financial Reporting Standards ("IFRS") of the International Accounting Standards Board and South African Statements of Generally Accepted Accounting Practice as well as applicable environmental legislation (MPRDA and NEMA) and in accordance with the Draft GN1147. Closure Costs are kept separate for the Rustenburg and Kroondal Sections.

Khuseleka, Thembelani, Siphumelele, Bathopele

During the 2025 closure costs assessment, an estimate of R1,817,467,106 has been calculated for unscheduled closure costs for the Rustenburg operation (excluding Kroondal shafts and rehabilitated areas), which is made up of the following elements:

- infrastructural aspects – R539,224,105 (29,7% of the total estimate)
- mining aspects – R612,992,411 (33,7% of the total estimate)
- general surface rehabilitation – R211,565,600 (11,6% of the total estimate)
- surface water reinstatement – R5,001,121 (0.3% of the total estimate)
- preliminary and general – R8,212,699 (4,5% of the total estimate)
- contingencies – R107,572,798 (5,9% of the total estimate)
- post closure cost – R178,850,086 (9,8% of the total estimate)
- additional studies – R80,133,989 (4,4% of the total estimate)

The closure liability for Rustenburg operation is provided through a combination of cash in trust and third party financial guarantees.

Kwezi, K6, Bambanani, Kopaneng, C&M shafts

During the 2025 closure costs assessment, an estimate of R1,912,143,020 has been calculated for unscheduled closure costs for the former Kroondal Operations (inclusive of Kroondal, Kroondal-Marikana and Old PSA areas), which is made up of the following elements:

- infrastructural aspects – R213,197,521 (11,1,0% of the total estimate)
- mining aspects – R1,424,614,330 (74,5% of the total estimate)
- general surface rehabilitation – R93,582,506 (4,9% of the total estimate)
- surface water reinstatement – R7,055,477 (0.4% of the total estimate)
- preliminary and general –R104,306,990 (5,5% of the total estimate)
- contingencies –R132,194,139 (6,9% of the total estimate)
- post closure cost –R4,239,287 (10% of the total estimate)
- additional studies –R75,970,736 (4,0% of the total estimate)

17.5 QP Opinion

The QP is satisfied that all material issues relating to Environmental, Social and Governance have been considered in Rustenburg's planning. All relevant issues are being addressed, have plans in place to remedy any deficiencies or have been identified for further consideration.

18 Capital and Operating Costs

18.1 Overview

The following sections contain summaries of the capital and operating cost projections. Projections are compared to the last three years actual figures. Accuracy limits for metal pricing and costs are given in Table 95 in Section 21.1.1. Risks are discussed in Section 21.1.2.2.

18.2 Capital Costs

Capital expenditure in Table 80 and Table 81 for Rustenburg includes project capital, capitalised development and sustaining capital.

Ongoing capital expenditure estimates are based on a provision of an approximate 5% of operating cost expenditures for shallow shafts and 9% for the mechanised shafts, this percentage is based on historical spend, and the current business plan generally are included for the first year of the LoM plan. These amounts cater for expenditures of a capital nature and are considered prudent provisions (contingencies) to maintain the operations infrastructure, given that limited detail is provided beyond the current three-year horizon.

Project capital and capitalised development are budgeted separately and depend on the projects requirements.

18.3 Operating Costs

This section provides details on the forecast operating cost estimates for Rustenburg operation.

18.3.1 Operating Costs by Activity

Table 82 provides details of historical and forecast operating costs by activity grouped according to:

- Mining costs–underground and surface sources costs, including ore handling costs
- Processing costs, including tailings and waste disposal costs and
- The cost of maintaining key on-mine infrastructure

In addition, Rustenburg has incorporated costs for environmental rehabilitation and closure and costs associated with terminal benefits, which will be payable on cessation of mining activities. No salvage values have been assumed for plants and equipment.

The operating cost are based on the current year's operational business plan and projected forward using the required production profile taking into account the likely physical changes in the operating parameters over the full period of the LoM plan.

18.3.2 Operating Costs

The operating cost for Rustenburg operation for the Mineral Reserves in the LoM plan is R2,085/t. The actual operating cost for 2025 was R1,274/t for underground and surface combined (Table 82). The five-year forecast average is R1,812/t.

18.3.3 Surface Sources Costs

The surfaces sources and purchase of concentrate in the Mineral Resource or LoM plan are included in the total operating cost.

18.3.4 Processing Costs

The treatment cost for 2026 is estimated at R228/t milled for underground. For the LoM, the expected unit costs increase as the production plan decreases. The average processing cost over the next five years is R331/tonne. Surface costs for the LoM are negligible as there are only 11 Months left of Surface Reserves.

18.3.5 Allocated Costs

Allocated costs have been forecast at an average of R2,862 million per annum over the next five years. These include costs for rehabilitation, royalties, retrenchment cost, engineering, occupational environment and hygiene, environmental management, health and safety, and other typical centralised costs (Table 80 to Table 82).

Table 80: Historical and Forecast Capital Expenditure 2021 - 2035

		Historical			Real Forecast										
	Units	2021	2023	2025	LoM	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
					Total	1	2	3	4	5	6	7	8	9	10
Project Capital	**(Rm)**				**4,274**	1,055	1,474	663	798	270	0	0	0	0	0
Capitalised Development	**(Rm)**				**5,319**	860	861	673	540	480	418	386	382	373	346
Sustaining/SIB Capital	**(Rm)**	887*	951*	1,536*	**7,899**	1,309	1,929	1,148	587	521	507	476	474	477	473
Total	**(Rm)**				**17,493**	3,224	4,264	2,484	1,926	1,271	925	862	856	850	819

*Includes capitalised development and includes Kroondal operation historical capital

Table 81: Historical and Forecast Capital Expenditure 2036 - 2057

			Real Forecast										
	Units	LoM	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
			11	12	13	14	15	16	17	18	19	20	21
Project Capital	**(Rm)**	4,274	0	0	0	0	0	0	0	0	0	0	0
Capitalised Development	**(Rm)**	5,319	245	194	161	135	134	134	116	89	97	87	97
Sustaining/SIB Capital	**(Rm)**	7,899	442	401	354	335	311	298	273	218	172	137	130
Total	**(Rm)**	17,493	687	595	515	469	445	431	389	306	270	224	228
	Units	**LOM**	**2047**	**2048**	**2049**	**2050**	**2051**	**2052**	**2053**	**2054**	**2055**	**2056**	**2057**
			22	**23**	**24**	**25**	**26**	**27**	**28**	**29**	**30**	**31**	**32**
Project Capital	**(Rm)**	4,274	0	0	0	0	0	0	0	0	0	0	0
Capitalised Development	**(Rm)**	5,319	104	111	104	86	70	64	60	48	41	11	2
Sustaining/SIB Capital	**(Rm)**	7,899	118	109	98	96	93	88	89	87	57	27	0
Total	**(Rm)**	17,493	223	220	202	182	163	152	148	136	98	38	2

Table 82: Historical and Forecast Operating Costs 2021 – 2035

		Historical			Real Forecast										
	Units	2021	2023	2025	LoM	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
					Total	1	2	3	4	5	6	7	8	9	10
Processing Costs	(Rm)	2,752	3,902	4,843	51,377	3,441	3,355	3,258	2,702	2,691	2,673	2,485	2,469	2,506	2,489
Direct Shaft Costs	(Rm)	11,520	14,419	14,877	175,474	16,550	14,759	13,082	9,754	9,338	9,221	7,698	7,686	7,717	7,644
Production Overheads	(Rm)	1,206	853	920	17,557	1,316	1,293	1,202	954	945	935	862	858	867	860
Allocated Centralised Costs	(Rm)	2,370	2,645	2,790	46,508	3,196	3,140	2,961	2,515	2,497	2,477	2,333	2,321	2,347	2,333
Total Operating Cost	**(Rm)**	**15,480**	**21,819**	**23,430**	**290,915**	**24,504**	**22,547**	**20,504**	**15,925**	**15,471**	**15,307**	**13,379**	**13,334**	**13,437**	**13,326**
Environmental	**(Rm)**	**0**	**0**	**0**	**832**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Unit Costs															
Tonnes Milled	(Kt)	12,053	17,695	16,205	117,208	15,115	9,731	8,663	6,672	6,525	6,360	5,586	5,555	5,650	5,594
Operating Cost	(R/t)	957	1,084	1,274	2,085	1,410	1,994	2,025	2,010	1,988	2,017	1,977	1,982	1,963	1,965
Allocated Centralised Costs	(R/t)	131	149	172	397	211	323	342	377	383	389	418	418	415	417

Table 83: Historical and Forecast Operating Costs 2036 – 2058

	Units	Real Forecast											
		LoM	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
		Total	11	12	13	14	15	16	17	18	19	20	21
Processing Costs	(Rm)	51,377	2,481	2,303	2,240	1,730	1,683	1,517	1,343	1,210	1,087	976	721
Direct Shaft Costs	(Rm)	175,474	7,544	7,322	7,186	6,062	6,003	4,589	4,261	4,013	3,730	3,777	1,970
Production Overheads	(Rm)	17,557	855	822	799	624	607	514	451	406	366	330	192
Allocated Centralised Costs	(Rm)	46,508	2,320	2,078	2,015	1,567	1,522	1,286	1,138	1,024	921	827	612
Total Operating Cost	**(Rm)**	**290,915**	**13,200**	**12,525**	**12,239**	**9,983**	**9,815**	**7,906**	**7,193**	**6,653**	**6,104**	**5,910**	**3,495**
Environmental	**(Rm)**	**832**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Unit Costs													
Tonnes Milled	(Kt)	117,208	5,500	5,162	4,899	3,748	3,597	2,748	2,373	2,083	1,822	1,583	1,037
Operating Cost	(R/t)	2,085	1,978	2,024	2,087	2,246	2,306	2,409	2,552	2,702	2,845	3,211	2,779
Allocated Centralised Costs	(R/t)	397	422	403	411	418	423	468	480	491	505	522	590

	Units	Real Forecast											
		LoM	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057/2058*
		Total	22	23	24	25	26	27	28	29	30	31	32
Processing Costs	(Rm)	51,377	665	621	570	560	548	526	527	520	513	489	477
Direct Shaft Costs	(Rm)	175,474	1,782	1,638	1,468	1,434	1,393	1,318	1,319	1,298	1,278	1,201	1,439
Production Overheads	(Rm)	17,557	174	160	144	140	136	129	129	127	125	118	114
Allocated Centralised Costs	(Rm)	46,508	563	526	482	473	462	443	443	438	432	413	402
Total Operating Cost	**(Rm)**	**290,915**	**3,185**	**2,945**	**2,663**	**2,607**	**2,540**	**2,415**	**2,418**	**2,383**	**2,349**	**2,221**	**2,432**
Environmental	**(Rm)**	**832**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**832**
Unit Costs													
Tonnes Milled	(Kt)	117,208	914	819	706	684	657	607	608	594	581	531	504
Operating Cost	(R/t)	2,085	2,868	2,955	3,088	3,121	3,163	3,248	3,246	3,273	3,297	3,408	4,026
Allocated Centralised Costs	(R/t)	397	617	643	682	691	704	729	728	736	744	778	798

*LoM ends in 2057. Environmental Rehabilitation costs are incurred in 2058

19 Economic Analysis

19.1 Introduction

The following Section presents a discussion and comment on the economic assessment of Rustenburg. Specific comment is included on the methodology used to generate the financial models for Rustenburg to establish a base case, including the basis of the techno-economic model, modelling techniques, and evaluation results.

19.2 Economic Analysis Approach

Rustenburg operation can be classified as a Production Property as it has significant, detailed cost and capital information specific to the geographic and economic locality of its assets. The cash-flow approach is the most appropriate method to use for economic analysis.

19.3 Economic Analysis Basis

The assumptions on which the economic analysis is based include:

- All assumptions are on 31 December 2025 money terms, which is consistent with the Mineral Reserve declaration date
- Royalties on revenue are consistent with relevant South African legislation (0.5% to 12.5% based on the formula) (refer to Table 84)
- Corporate taxes that can be offset against assessed losses and capital expenditure (refer to Table 84)
- A Real base case (no inflation) Discount Rate of 15.76%, and
- Discounted cash-flow (DCF) techniques applied to post-tax pre-finance cash flows
- Sensitivity analysis was performed to ascertain the effect of discount factors, product prices, total cash costs and capital expenditures
- The post-tax pre-finance cash flows presented for the mining asset incorporate macroeconomic projections as set put in Table 85 and Table 86
- The Technical – Economic Model is presented in real terms are based on annual cash-flow projections determined at the end-point 31 December
- Revenue and costs considers contributions from all metals produced i.e. 4Eoz (Pt, Pd, Rh, Au), other metals (Ru, Ir) and base metals (Ni, Cu, Co and Cr). Rustenburg operation is ongoing with an annual positive cashflow

19.4 TEM Parameters

Table 84 provides details of the parameters applied in the Technical – Economic Model.

Table 84: TEM Parameters

Parameter	Units	Historical
Corporate Tax Rate	(%)	27%
Royalties (based on formula)	(%)	0.5% - 12.5%
Trading Terms		
Debtors	(Days)	3
Creditors	(Days)	45
Stores	(Days)	45
Balance at 31 December 2025		
Debtors	(Rm)	11,346
Creditors	(Rm)	3,605
Stores-opening balances	(Rm)	36
Unredeemed Capital – 31 December	(Rm)	
Environmental Closure Liability–31 December	(Rm)	1,398
Terminal Benefits Liability Based on LoM	(Rm)	1,570
Assessed Losses	(Years)	N/A

The following working capital parameters have been applied in the model: Debtors – 3 days; Creditors

– 45 days; and Stores – 45 days. Sibanye-Stillwater has indicated that the balances for working capital will be settled at the effective date of the Mineral Reserve declaration, and as such the opening balances have been set to zero.

The corporate tax rate applied is based on a formula that uses capital expenditure and assessed tax losses. Royalties are calculated using the formula for refined metals [Royalty Payable = 0.5+ (EBIT/Gross Sales)/12.5].

19.5 Technical Economic Model

The technical inputs used to determine the financial parameters for the TEMs are provided in Table 85 to Table 89, as well as an assessment of the financial parameters on a unit cost basis: R/4Eoz.

Table 85: TEM – Mining, Processing, PGM's Sold and Revenue, Cash Costs, Taxation, Capital Expenditure and Free Cash – 2026-2035

		LoM	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
	Units	Total	1	2	3	4	5	6	7	8	9	10
Underground Mining												
Development	(m)	431,016	42,811	51,777	35,535	32,455	28,336	23,828	20,822	19,504	18,938	17,592
RoM	(kt)	112,498	10,405	9,731	8,663	6,672	6,525	6,360	5,586	5,555	5,650	5,594
Head Grade	(g/t)	3.44	2.91	2.97	3.05	3.24	3.26	3.28	3.35	3.39	3.39	3.43
Recoveries	(%)	86.6	84.8	85.0	85.3	86.1	86.0	86.1	86.2	86.4	86.4	86.5
PGM Ounces	(4Eoz'000)	10,774	827	789	725	599	588	578	518	524	532	534
Recovered Grade	(g/t)	2.98	2.47	2.52	2.60	2.79	2.80	2.83	2.89	2.93	2.93	2.97
Surface												
RoM	(kt)	4,710	4,710									
Head Grade	(g/t)	0.90	0.90									
Recoveries	(%)	25.0	25.0									
PGM Ounces	(4Eoz'000)	34	34									
Recovered Grade	(g/t)	0.23	0.23									
Processing												
Ore Processing	(kt)	117,208	15,115	9,731	8,663	6,672	6,525	6,360	5,586	5,555	5,650	5,594
Head Grade	(g/t)	3.34	2.29	2.97	3.05	3.24	3.26	3.28	3.35	3.39	3.39	3.43
Recoveries	(%)	86.0	77.4	85.0	85.3	86.1	86.0	86.1	86.2	86.4	86.4	86.5
Recovered Grade	(g/t)	2.87	1.77	2.52	2.60	2.79	2.80	2.83	2.89	2.93	2.93	2.97
PGM Produced	**(4Eoz'000)**	**10,808**	**861**	**789**	**725**	**599**	**588**	**578**	**518**	**524**	**532**	**534**

No surface material is scheduled

		LoM	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
	Units	Total	1	2	3	4	5	6	7	8	9	10
Revenue												
4E Revenue	(Rm)	294,640	23,922	21,510	19,776	16,314	16,000	15,740	14,177	14,303	14,518	14,521
Other Metals	(Rm)	18,403	1,512	1,380	1,256	986	978	997	954	959	981	989
Base Metals	(Rm)	20,595	1,580	1,469	1,457	1,094	1,106	1,112	1,053	1,040	1,062	1,053
Revenue from sales of mining products	**(Rm)**	**333,638**	**27,015**	**24,359**	**22,488**	**18,394**	**18,083**	**17,849**	**16,184**	**16,303**	**16,561**	**16,563**
Operating Cost												
Direct Operations Cost	(Rm)	289,345	24,504	22,396	20,175	15,925	15,471	15,074	13,379	13,334	13,437	13,326
RBN Royalties	(Rm)	0	0	0	0	0	0	0	0	0	0	0
Terminal benefits costs	(Rm)	1,570	0	151	329	0	0	233	0	0	0	0
Environmental closure cost	(Rm)	832	0	0	0	0	0	0	0	0	0	0
Royalty payable	(Rm)	3,945	135	122	112	92	196	252	267	281	295	304
Recurring pre-tax income from continuing operations (EBITDA)	**(Rm)**	**37,945**	**2,376**	**1,690**	**1,872**	**2,377**	**2,416**	**2,290**	**2,538**	**2,688**	**2,830**	**2,933**
Taxation	(Rm)	6,670	0	0	0	0	181	481	557	598	635	664
Net income from continuing operations	**(Rm)**	**31,275**	**2,376**	**1,690**	**1,872**	**2,377**	**2,234**	**1,809**	**1,981**	**2,090**	**2,194**	**2,268**
Capital Expenditure	(Rm)	16,093	2,363	3,402	1,811	1,385	791	507	476	474	477	473
Net free cash	**(Rm)**	**15,182**	**12**	**-1,712**	**61**	**992**	**1,443**	**1,302**	**1,506**	**1,617**	**1,718**	**1,796**

Table 86: TEM – Mining, Processing, PGM's Sold and Revenue, Cash Costs, Taxation, Capital Expenditure and Free Cash – 2036-2045

		LoM	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
	Units	Total	11	12	13	14	15	16	17	18	19	20
Underground Mining												
Development	(m)	431,016	15,817	13,726	12,594	10,838	9,999	9,507	8,632	7,661	6,956	6,123
RoM	(kt)	112,498	5,500	5,162	4,899	3,748	3,597	2,748	2,373	2,083	1,822	1,583
Head Grade	(g/t)	3.44	3.46	3.48	3.55	3.71	3.76	4.12	4.15	4.21	4.18	4.18
Recoveries	(%)	86.6	86.6	86.7	86.9	87.6	87.7	88.4	88.5	88.7	88.6	88.6
PGM Ounces	(4Eoz'000)	10,774	530	501	486	392	381	322	280	250	217	189
Recovered Grade	(g/t)	2.98	3.00	3.02	3.08	3.25	3.30	3.64	3.67	3.73	3.71	3.71
Surface												
RoM	(kt)	4,710										
Head Grade	(g/t)	0.90										
Recoveries	(%)	25.0	No surface material is scheduled									
PGM Ounces	(4Eoz'000)	34										
Recovered Grade	(g/t)	0.23										
Processing												
Ore Processing	(kt)	117,208	5,500	5,162	4,899	3,748	3,597	2,748	2,373	2,083	1,822	1,583
Head Grade	(g/t)	3.34	3.46	3.48	3.55	3.71	3.76	4.12	4.15	4.21	4.18	4.18
Recoveries	(%)	86.0	86.6	86.7	86.9	87.6	87.7	88.4	88.5	88.7	88.6	88.6
Recovered Grade	(g/t)	2.87	3.00	3.02	3.08	3.25	3.30	3.64	3.67	3.73	3.71	3.71
PGM Produced	**(4Eoz'000)**	**10,808**	**530**	**501**	**486**	**392**	**381**	**322**	**280**	**250**	**217**	**189**

		LoM	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
	Units	Total	11	12	13	14	15	16	17	18	19	20
Revenue												
4E Revenue	(Rm)	294,640	14,414	13,632	13,206	10,667	10,349	8,773	7,622	6,781	5,877	5,104
Other Metals	(Rm)	18,403	984	917	880	613	595	487	424	378	328	285
Base Metals	(Rm)	20,595	1,054	986	961	685	665	623	535	468	408	353
Revenue from sales of mining products	**(Rm)**	**333,638**	**16,452**	**15,534**	**15,047**	**11,965**	**11,610**	**9,882**	**8,580**	**7,627**	**6,613**	**5,742**
Operating Cost												
Direct Operations Cost	(Rm)	289,345	13,200	12,525	12,145	9,983	9,657	7,906	7,193	6,653	6,104	5,584
RBN Royalties	(Rm)	0	0	0	0	0	0	0	0	0	0	0
Terminal benefits costs	(Rm)	1,570	0	0	95	0	159	0	0	0	0	326
Environmental closure cost	(Rm)	832	0	0	0	0	0	0	0	0	0	0
Royalty payable	(Rm)	3,945	307	286	272	190	177	184	132	99	60	29
Recurring pre-tax income from continuing operations (EBITDA)	**(Rm)**	**37,945**	**2,945**	**2,723**	**2,536**	**1,792**	**1,618**	**1,792**	**1,255**	**875**	**449**	**-197**
Taxation	(Rm)	6,670	676	627	589	389	353	404	265	177	75	0
Net Income from continuing operations	**(Rm)**	**31,275**	**2,269**	**2,096**	**1,947**	**1,403**	**1,265**	**1,389**	**990**	**697**	**374**	**-197**
Capital Expenditure	(Rm)	16,093	442	401	354	335	311	298	273	218	172	137
Net Free cash	**(Rm)**	**15,182**	**1,827**	**1,695**	**1,593**	**1,068**	**954**	**1,091**	**717**	**480**	**202**	**-333**

Table 87: TEM – Mining, Processing, PGM's Sold and Revenue, Cash Costs, Taxation, Capital Expenditure and Free Cash – 2044-2055

		LoM	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057/8*
	Units	Total	21	22	23	24	25	26	27	28	29	30	31	32
Underground Mining														
Development	(m)	431,016	4,607	4,309	4,201	3,989	3,514	3,156	2,837	3,112	2,522	2,453	1,656	1,206
RoM	(kt)	112,498	1,037	914	819	706	684	657	607	608	594	581	531	504
Head Grade	(g/t)	3.44	4.07	4.15	4.17	4.28	4.34	4.40	4.47	4.48	4.49	4.38	4.35	4.34
Recoveries	(%)	86.6	88.3	88.5	88.6	88.9	89.0	89.2	89.3	89.4	89.4	89.1	89.1	89.0
PGM Ounces	(4Eoz'000)	10,774	120	108	97	86	85	83	78	78	77	73	66	63
Recovered Grade	(g/t)	2.98	3.60	3.68	3.69	3.80	3.86	3.93	3.99	4.01	4.02	3.90	3.87	3.86
Surface														
RoM	(kt)	4,710												
Head Grade	(g/t)	0.90												
Recoveries	(%)	25.0						No surface material is scheduled						
PGM Ounces	(4Eoz'000)	34												
Recovered Grade	(g/t)	0.23												
Processing														
Ore Processing	(kt)	117,208	1,037	914	819	706	684	657	607	608	594	581	531	504
Head Grade	(g/t)	3.34	4.07	4.15	4.17	4.28	4.34	4.40	4.47	4.48	4.49	4.38	4.35	4.34
Recoveries	(%)	86.0	88.3	88.5	88.6	88.9	89.0	89.2	89.3	89.4	89.4	89.1	89.1	89.0
Recovered Grade	(g/t)	2.87	3.60	3.68	3.69	3.80	3.86	3.93	3.99	4.01	4.02	3.90	3.87	3.86
PGM Produced	**(4Eoz'000)**	**10,808**	**120**	**108**	**97**	**86**	**85**	**83**	**78**	**78**	**77**	**73**	**66**	**63**

		LoM	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057/8*
	Units	Total	21	22	23	24	25	26	27	28	29	30	31	32
Revenue														
4E Revenue	(Rm)	294,640	3,243	2,925	2,630	2,342	2,294	2,238	2,108	2,118	2,074	1,974	1,792	1,697
Other Metals	(Rm)	18,403	180	162	146	130	127	124	117	118	115	109	99	94
Base Metals	(Rm)	20,595	230	203	182	157	152	146	135	135	132	129	118	112
Revenue from sales of mining products	**(Rm)**	**333,638**	**3,654**	**3,290**	**2,957**	**2,628**	**2,573**	**2,508**	**2,360**	**2,371**	**2,321**	**2,212**	**2,009**	**1,903**
Operating Cost														
Direct Operations Cost	(Rm)	289,345	3,495	3,185	2,945	2,663	2,607	2,540	2,415	2,418	2,383	2,349	2,221	2,154
RBN Royalties	(Rm)	0	0	0	0	0	0	0	0	0	0	0	0	0
Terminal benefits costs	(Rm)	1,570	0	0	0	0	0	0	0	0	0	0	0	278
Environmental closure cost**	(Rm)	832	0	0	0	0	0	0	0	0	0	0	0	832
Royalty payable	(Rm)	3,945	18	16	15	13	13	13	12	12	12	11	10	10
Recurring pre-tax income from continuing operations (EBITDA)	**(Rm)**	**37,945**	**140**	**88**	**-2**	**-48**	**-47**	**-44**	**-68**	**-59**	**-73**	**-148**	**-222**	**-1370**
Taxation	(Rm)	6,670	0	0	0	0	0	0	0	0	0	0	0	0
Net income from continuing operations	**(Rm)**	**31,275**	**140**	**88**	**-2**	**-48**	**-47**	**-44**	**-68**	**-59**	**-73**	**-148**	**-222**	**-1370**
Capital Expenditure	(Rm)	16,093	130	118	109	98	96	93	88	89	87	57	27	0
Net Free cash	**(Rm)**	**15,182**	**10**	**-30**	**-111**	**-146**	**-143**	**-138**	**-156**	**-148**	**-160**	**-205**	**-249**	**-1370**

**LoM ends in 2057. Environmental Rehabilitation costs are incurred in 2028

Table 88: TEM – Unit Analysis (R/4Eoz) – 2024-2033

		LoM	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
	Units	Total	1	2	3	4	5	6	7	8	9	10
Revenue												
4E Revenue	(R/4Eoz)	27,261	27,795	27,267	27,294	27,239	27,216	27,227	27,351	27,304	27,284	27,212
Other Metals	(R/4Eoz)	1,703	1,757	1,750	1,733	1,646	1,663	1,724	1,840	1,832	1,844	1,853
Base Metals	(R/4Eoz)	1,905	1,836	1,862	2,010	1,827	1,881	1,924	2,032	1,986	1,995	1,973
Revenue from sales of mining products	**(R/4Eoz)**	**30,869**	**31,387**	**30,879**	**31,038**	**30,712**	**30,760**	**30,875**	**31,223**	**31,121**	**31,123**	**31,037**
Operating Cost												
Direct Operations Cost	(R/4Eoz)	26,771	28,470	28,391	27,845	26,590	26,317	26,075	25,811	25,453	25,252	24,972
RBN Royalties	(R/4Eoz)	0	0	0	0	0	0	0	0	0	0	0
Terminal benefits costs	(R/4Eoz)	145	0	191	454	0	0	403	0	0	0	0
Environmental closure cost	(R/4Eoz)	77	0	0	0	0	0	0	0	0	0	0
Royalty payable	(R/4Eoz)	365	157	154	155	154	334	436	516	537	554	570
Recurring pre-tax income from continuing operations (EBITDA)	**(R/4Eoz)**	**3,511**	**2,760**	**2,143**	**2,583**	**3,969**	**4,109**	**3,961**	**4,897**	**5,132**	**5,318**	**5,495**
Taxation	(R/4Eoz)	617	0	0	0	0	308	833	1,074	1,141	1,194	1,245
Net Income from continuing operations	**(R/4Eoz)**	**2,894**	**2,760**	**2,143**	**2,583**	**3,969**	**3,801**	**3,129**	**3,822**	**3,990**	**4,124**	**4,251**
Capital Expenditure	(R/4Eoz)	1,489	2,746	4,313	2,499	2,313	1,346	877	918	904	896	885
Net Free cash	**(R/4Eoz)**	**1,405**	**14**	**-2,170**	**84**	**1,656**	**2,455**	**2,252**	**2,905**	**3,086**	**3,228**	**3,365**

Table 89: TEM – Unit Analysis (R/4Eoz) – 2036-2058

		LoM	C2036 - C2040	C2041 - C2045	C2046 - C2050	C2051 - C2055	C2056 - C2058
	Units	Total	11 - 15	16 - 20	21 - 25	26 - 30	31 - 35
Revenue							
4E Revenue	(R/4Eoz)	27,261	27,197	27,158	27,058	27,023	27,116
Other Metals	(R/4Eoz)	1,703	1,742	1,512	1,500	1,500	1,500
Base Metals	(R/4Eoz)	1,905	1,901	1,897	1,862	1,742	1,787
Revenue from sales of mining products	**(R/4Eoz)**	**30,869**	**30,840**	**30,568**	**30,419**	**30,265**	**30,404**
Operating Cost							
Direct Operations Cost	(R/4Eoz)	26,771	25,119	26,589	30,003	31,120	34,003
RBN Royalties	(R/4Eoz)	0	0	0	0	0	0
Terminal benefits costs	(R/4Eoz)	145	111	259	0	0	2,158
Environmental closure cost	(R/4Eoz)	77	0	0	0	0	12,934
Royalty payable	(R/4Eoz)	365	538	400	152	151	152
Recurring pre-tax income from continuing operations (EBITDA)	**(R/4Eoz)**	**3,511**	**5,073**	**3,319**	**264**	**-1,006**	**-18,843**
Taxation	(R/4Eoz)	617	1,150	732	0	0	0
Net Income from continuing operations	**(R/4Eoz)**	**2,894**	**3,923**	**2,587**	**264**	**-1,006**	**-18,843**
Capital Expenditure	(R/4Eoz)	1,489	805	873	1,112	1,067	210
Net Free cash	**(R/4Eoz)**	**1,405**	**3,118**	**1,714**	**-847**	**-2,073**	**-19,053**

19.6 DCF Analysis

The discount rate has increased from 5.0% (2021) to 15.76% (2025) to reflect a change from a legacy, inherited rate to an asset-specific weighted average cost of capital methodology. The historical 5.0% rate was established in a South Africa-focused, debt-free context and did not adequately reflect the Group's current international portfolio, financing environment, jurisdictional risk, or asset phase. The revised rate therefore incorporates the Group's current cost of capital together with relevant jurisdictional and project-stage risk premiums and is considered more appropriate for valuation and capital allocation purposes.

NPV's at a range of discount factors are shown in Table 90. Based on the sensitivity of the discount rate, it can be seen that the Rustenburg operation is very robust and supports the declaration of the 31 December 2025 Mineral Reserve.

NPV sensitivity to sales revenue and capital expenditure derived from twin parameter sensitivities at the Discount Rate of 15.76% (Real) (Table 91). Twin parameter sensitivities are presented evaluating Revenue against capital expenditure costs. Capital expenditures are estimates until contracts, which specify the deliverable, are signed by clients. It is for this reason that Rustenburg operation presents sensitivities for capital costs from -20% to +20%. The most optimistic analysis, which assumes prices have been under-estimated by 20% and capital expenditure costs over-estimated by 20%, yields an NPV in the top right-hand corner of Table 91. Conversely, the most pessimistic analysis, which assumes prices have been over-estimated by 20% and capital expenditure costs under-estimated by 20%, yields an NPV in the bottom left-hand corner of Table 91.

Twin parameter sensitivities are presented evaluating Revenue against operating costs. NPV's at higher product price levels are shown up to a 20% increase in price, which captures any upside potential. Since markets are inherently volatile, the downside risk is reflected in the 20% decrease in price in increments. The achievability of LoM plans, budgets and forecasts cannot be assured as they are based on economic assumptions, many of which are beyond the control of Rustenburg. Future cash flows and profits derived from such forecasts are inherently uncertain and actual results may be significantly more or less favourable. It is for this reason that Rustenburg operation presents sensitivities for operating costs, ranging from -20% to +20%. The most optimistic analysis, which assumes prices have been under-estimated by 20% and operating costs over-estimated by 20%, yields an NPV in the top right-hand corner of Table 92. Conversely, the most pessimistic analysis, which assumes prices have been over-estimated by 20% and operating costs under-estimated by 20%, yields an NPV in the bottom left-hand corner of Table 92.

Table 90: NPV (Post-tax) at Various Discount Factors

Discount Factor (%)	NPV (Rm)
0.00	15,182
5.00	10,455
10.00	6,960
14.00	5,029
16.00	4,282
18.00	3,649

Table 91: Twin Parameter NPV (Post-tax) Sensitivity at a 15.76% Discount Rate (Revenue, Capital Expenditure)

Post-Tax NPV@15.76% (Rm)		Revenue Sensitivity Range						
		-20%	-10%	-5%	0%	5%	10%	20%
Capital cost sensitivity range	-20%	-20,699	-7,229	-494	6,241	12,975	19,710	33,180
	-10%	-21,633	-8,163	-1,428	5,307	12,041	18,776	32,246
	-5%	-22,100	-8,630	-1,895	4,839	11,574	18,309	31,779
	0%	-22,567	-9,097	-2,362	4,372	11,107	17,842	31,312

	5%	-23,034	-9,564	-2,830	3,905	10,640	17,375	30,845
	10%	-23,501	-10,031	-3,297	3,438	10,173	16,908	30,378
	20%	-24,435	-10,966	-4,231	2,504	9,239	15,974	29,443

Table 92: Twin Parameter NPV (Post-tax) Sensitivity at a 15.76% Discount Rate (Revenue, Operating Costs)

Post-Tax NPV@15.76% (Rm)		Revenue Sensitivity Range						
		-20%	-10%	-5%	0%	5%	10%	20%
Total operating cost sensitivity range	-20%	1,283	14,753	21,488	28,222	34,957	41,692	55,162
	-10%	-10,642	2,828	9,563	16,297	23,032	29,767	43,237
	-5%	-16,604	-3,135	3,600	10,335	17,070	23,805	37,274
	0%	-22,567	-9,097	-2,362	4,372	11,107	17,842	31,312
	5%	-28,529	-15,060	-8,325	-1,590	5,145	11,880	25,349
	10%	-34,492	-21,022	-14,287	-7,553	-818	5,917	19,387
	20%	-46,417	-32,947	-26,213	-19,478	-12,743	-6,008	7,462

19.7 Summary Economic Analysis

The summary economic analysis of Rustenburg operation is based on the Discounted Cash-Flow Approach. The economic analysis has been undertaken to support the declaration of the Mineral Reserves and is not intended for valuation purposes as proposed by any international valuation codes.

Table 93 contains the summary economic evaluation based on the current LoM plan of the operation and excludes any impact of other taxes and adverse international or local events.

Current operations at Rustenburg are Cashflow positive. Internal Rate of Return (IRR) and payback periods are not applicable.

Table 93: NPV (Post-tax) Relative to R/4Eoz at a 15.76% Discount Rate

Long Term Price(R/4Eoz)	Revenue Sensitivity Range						
	-20%	-10%	-5%	0%	5%	10%	20%
NPV@Base case Discount Rate (Rm)	-22,567	-9,097	-2,362	4,372	11,107	17,842	31,312

19.8 QP Opinion

The QP is satisfied that the economic analysis fairly represents the financial status of the operation as at 31 December 2025.

20 Adjacent Properties

Rustenburg is part of the Western Limb of the BC. The location of mines are shown in Figure 2. Table 94 gives the mine, owner, commodities mined and link to the company websites of the adjacent operations. For current information on these properties, the reader should refer to the official websites. Mineralisation on the adjacent properties is continuous across all properties however, variations across the deposit occur and the quantum and grade of the mineralisation at these mines may not be indicative of the same at Rustenburg.

The neighbouring property, Marikana operation, is owned and operated by the Registrant. There are shared services between the operations. The QPs for the Mineral Resources and Mineral Reserves of the Marikana operation are the same as for Rustenburg operation. The QP's have verified the information in the public sources. The QPs have not verified the information on Impala in public sources.

Table 94: Adjacent Mines/Operations

Mine name	Owners	Commodities	Source of information
Impala Mine	Impala Platinum Holdings Limited	PGM	https://www.implats.co.za/
Marikana operation	Sibanye-Stillwater	PGM	https://www.sibanyestillwater.com/

21 Other Relevant Data and Information

21.1 Risk Analysis

21.1.1 Financial Assessment Accuracy

Table 95 provides details of accuracy limits in the major financial categories. Kroondal does not directly report contingencies for operating costs but rather provides for this as part of sustaining capital at 4% of operating cost.

There are no new capital projects and no assessed capital risks.

Table 95: Financial Assessment Accuracy

Risks	Mitigation Measures
Price Risk (Mineral Reserve Risk) - Revenue	assessed the prices using various sensitivities
	(-10% to +10%)
	the forecast price considered multiple scenarios
Economic Viability Risk (Mineral Reserve Risk) - Operating Costs	assessed the operating costs using various sensitivities
	(-20% to +20%)
Economic Viability Risk (Mineral Reserve Risk) - Capital Expenditure	based on 5% to –9% of operating costs for sustaining capital and new projects
	(-20% to +20%)

21.1.2 Risk to the Mineral Resources and Mineral Reserves

As part of the annual operational planning process, the Rustenburg operation management team assessed all the major risks that impact the execution of the plan. Sibanye-Stillwater maintains operational risk registers at the corporate level detailing all significant risks that may impact the operations. The Risk registers are reviewed and updated quarterly.

Risks are listed by the source of the risk, the type of operational risk. Risks are assessed for likelihood of occurrence and severity for inherent risks to assess the unmitigated impact on the operations. The risk is reassessed once reasonable mitigation plans have been applied to give a residual risk using the same scale as for inherent risk. The following major risks have been identified.

21.1.2.1 Mineral Resources

There are no deemed material risks to the Mineral Resource estimate.

21.1.2.2 Mineral Reserves

The key operational risks that could impact the Mineral Reserves are listed below.

Commodity prices and exchange rate assumptions

Sibanye-Stillwater has assumed forward-looking price assumptions. Any material deviations from these assumptions could impact the Mineral Reserves, especially at marginal operations.

Eskom electricity supply

Loadshedding and load curtailment due to unreliable and erratic electricity supply from the national service provider has started to impact productivity at the operations. Even though Sibanye-Stillwater is actively working towards becoming less reliant on Eskom, with various renewable energy projects in operational and execution phase, this risk persists in the short to medium term.

Cost escalation:

Above average cost inflation could impact operating margins, and hence Mineral Reserves. Although cost increases have been well maintained and cost escalation assumptions relating to factors such as wages, utilities (including electricity) and other operational consumables are guided by PPI forecasts, continuous improvement initiatives are adopted to contain cost escalation to mitigate this risk.

Operational performance

Operational underperformance and slower-than-planned production build-up at projects may result in variations between planned and achieved production rates. Short interval controls are in place to enable the implementation of timeous interventions and, therefore, correction of deviations to plans.

Environmental and social factors

From an environmental perspective, the operations experience significant pressure on potable and fresh water supply. A new water strategy (2025) is being implemented with the objective of becoming independent from 3rd party water supply. The SA PGM operations are situated in close proximity to large communities with high unemployment rates. As such, they are exposed to potential social unrest. From a social and governance perspective, Sibanye-Stillwater has implemented appropriate actions to address this risk.

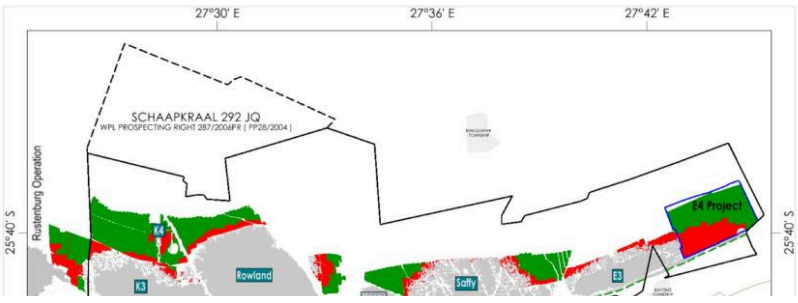
21.2 Rustenburg and Kroondal Amalgamation

Kroondal operation was amalgamated with Rustenburg operation under SPRM on 31 January 2025. The Pool and Share (PSA) agreement outlined in previous filings is no longer relevant as all benefits and liabilities accrue to SRPM and as such are fully attributable to the Registrant as shown in Section 2.1. In the company structure (Section 2.1), the areas amalgamated are still referred to as Marikana PSA and Kroondal PSA. These legal entities are part of the Rustenburg operation. The mining rights and all physical assists (Plants and equipment) of Kroondal Operations (Pty) Limited have been transferred to SRPM. The transfer of the surface Rights requires the normal property transfer process to be completed. There are 87 individual properties that need to be transferred. This is expected to be a lengthy process. Date of completion is unknown. As all of the properties are owned by a subsidiary of the Registrant there is no risk to the Mineral Reserves.

21.3 Mineral Reserves Mined from Marikana Operation.

A small amount of UG2 ore in the Rustenburg operation MR80 will be mined from the Marikana operation's K3 shaft (Figure 76), an adjacent property owned by the Registrant. These Mineral Resources and Mineral Reserves are accounted for the in the Marikana Mineral Resources and Reserves statement and benefits accrue to the Marikana operation.

Figure 76: Mineral Reserves Classification as at 31 December 2025- UG2 Reef at Marikana





22 Interpretation and Conclusions

The Qualified Persons have conducted a comprehensive review and assessment of all material issues likely to influence the future activities of the Rustenburg operation based on information available up to 31 December 2025. Critical factors are the assumptions regarding the future projection is the metal prices and the South African Rand exchange rate against the US$. The assumptions and about the

Mineral Resources, operating conditions and modifying factor in converting Mineral Resources to Mineral Reserves are considered reasonable given the recent past and expected future operating conditions. There are no deemed material risks to the Mineral Resource estimate. There are no unmanaged Risks to the Mineral Reserve.

The operation has all the necessary infrastructure on Rustenburg operation for the full LoM plan. Rustenburg operation has access to the necessary materials and labour locally. The views expressed in this Technical Report Summary have been based on the fundamental assumption that the required management resources and proactive management skills will be focused on meeting the LoM plans, and production targets provided by Rustenburg operation.

23 Recommendations

QPs do not recommend additional work or changes.

24 References

24.1 List of Reports and Sources of Information

24.1.1 Publications and Reports

Keays, R.R. and Lightfoot, P.C. (2004) 'Formation of Ni-Cu-platinum-group-element sulfide mineralisation in the Sudbury Impact Melt Sheet', Mineralogy and Petrology, 82(3), pp. 217–258. doi:10.1007/s00710-004-0050-8.

Krivolutskaya, N.A. (2014) Evolution of trap magmatism and Pt-Cu-Ni mineralisation in the Noril'sk region. Moscow: Publishing Association of Scientific Publications KMK. [In Russian].

McCallum, I.S. (1996) 'The Stillwater Complex', in Developments in Petrology. Elsevier, pp. 441–483. doi:10.1016/S0167-2894(96)80015-7.

Reczko, B.F.F., Oberholzer, J.D., Res, M., Eriksson, P.G. and Schreiber, U.M. (1995) 'A re-evaluation of the volcanism of the Palaeoproterozoic Pretoria Group (Kaapvaal Craton) and hypothesis on basin development', Journal of African Earth Sciences, 21, pp. 505–519.

Reid, D.L. and Basson, I.J. (2002) 'Iron-rich ultramafic pegmatite replacement bodies within the Upper Critical Zone, Rustenburg Layered Suite, Northam Platinum Mine, South Africa', Mineralogical Magazine, 66(6).

Scoon, R.A. and Mitchell, A.A. (2011) 'The principal geological features of the Mooihoek platiniferous dunite pipe, eastern limb of the Bushveld Complex, and similarities with replaced Merensky Reef at the Amandelbult Mine, South Africa', South African Journal of Geology, 114(1), pp. 15–40.

Smith, D.S., Basson, I.J. and Reid, D.L. (2004) 'Normal Reef subfacies of the Merensky Reef at Northam Platinum Mine, Zwartklip Facies, Western Bushveld Complex, South Africa', The Canadian Mineralogist, 42(2), pp. 243–260. doi:10.2113/gscanmin.42.2.243.

Tetteh, M. and Cawood, F. (2014) 'Variable components of the mine call factor from a surface mine perspective using AngloGold Ashanti Iduapriem Mine as a case study', in AfricaGEO 2014 Conference Proceedings, Cape Town, South Africa, 1–3 July 2014.

Watson, B.P., Hoffmann, D. and Roberts, D.P. (2021) 'Investigation of stress in a pothole in the Bushveld Complex: A case study', Journal of the Southern African Institute of Mining and Metallurgy, 121(1).

24.2 Glossary of Terms

South African Mining terms

Mine Call Factor (MCF) - compares the sum of metal produced in recovery plus residue to the metal called for by the mines evaluation methods expressed as a percentage. For explanation see Tetteh and Cawood (2014).

Reef – South African Mining term for a Seam. Derived from Afrikaans/Dutch *rif*- ridge for the Witwatersrand goldfields where the seam formed ridges in outcrop.

25 Reliance on Information Provided by the Registrant

The QPs have relied on information provided by the Registrant in preparing the findings and conclusions regarding the following aspects of the Modifying Factors outside of the QPs' expertise:

- Macroeconomic trends, data, and assumptions, (Section 16)

The QPs believe that it is reasonable to rely on the Registrant for such information because Sibanye-Stillwater assess the factors above at a corporate level and has the necessary skills to make this assessment.

26 Qualified Person Disclosure

We, the signees, in our capacity as Qualified Persons in connection with the Technical Report Summary of Rustenburg operation effective 31 December 2025 (the Rustenburg operation Technical Report Summary) as required by Subpart 1300 of Regulation S-K (SK-1300) and filed as an exhibit to Sibanye-Stillwater Limited's annual report on Form 20-F for the year ended 31 December 2025 and any amendments or supplements and/or exhibits thereto (collectively, the Form 20-F), each hereby consent to:

to:

- the public filing and use by Sibanye-Stillwater of the Rustenburg operation Technical Report Summary for which I am responsible;
- the use and reference to my name, including my status as an expert or "Qualified Person" (as defined by SK-1300) in connection with the Form 20-F and Technical Report Summary for which I am responsible;
- the use of any extracts from information derived from or summary of the Rustenburg operation Technical Report Summary in the Form 20-F; and
- the incorporation by reference of the above items as included in the Form 20-F into any registration statement filed by Sibanye-Stillwater.

I am responsible for authoring, and this consent pertains to, the Rustenburg operation Technical Report Summary for which my name appears in Table 88 and certify that I have read the 20-F and that it fairly and accurately represents the information in the Rustenburg operation Technical Report Summary for which I am responsible.

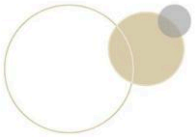




Table 96: Qualified Persons' Details

Property Name	Date	QP Name	Affiliation to Registrant	Field or Area of Responsibility	Signature
Sibanye Rustenburg Platinum Mines Proprietary Limited(a subsidiary of Sibanye-Stillwater Limited)	24 April 2026	Mr Hermanus Jacobus Keyser	Vice President Mining Technical Services	1-5, 7.8, 7.9,13,15, 16, 17.1-17.3,17.5 20-25	/s/ Manie Keyser
Sibanye Rustenburg Platinum Mines Proprietary Limited(a subsidiary of Sibanye-Stillwater Limited)	24 April 2026	Mr Leonard Changara	Unit Manager Geology - Operations	5.2.1, 6, 7.1 to 7.7	/s/ Leonard Changara
Sibanye Rustenburg Platinum Mines Proprietary Limited(a subsidiary of Sibanye-Stillwater Limited)	24 April 2026	Ms Nicole Wansbury	Unit Manager Geology Mineral Resources	1.4, 8-11	/s/ Nicole Wansbury
Sibanye Rustenburg Platinum Mines Proprietary Limited(a subsidiary of Sibanye-Stillwater Limited)	24 April 2026	Mr Brian Smith	Unit Manager Survey	1.5, 12	/s/ Brian Smith
Sibanye Rustenburg Platinum Mines Proprietary Limited(a subsidiary of Sibanye-Stillwater Limited)	24 April 2026	Mr Stephan Botes	Unit Manager – Surface and Mineral Rights	1.7, 3.2, 3.4	/s/ Stephan Botes
Sibanye Rustenburg Platinum Mines Proprietary Limited(a subsidiary of Sibanye-Stillwater Limited)	24 April 2026	Mr Phillip Ramphisa	Environmental Manager (SA PGM)	17.4	/s/ Phillip Ramphisa
Sibanye Rustenburg Platinum Mines Proprietary Limited(a subsidiary of Sibanye-Stillwater Limited)	24 April 2026	Mr Peter Motlana	SVP Processing	14	/s/ Peter Motlana
Sibanye Rustenburg Platinum Mines Proprietary Limited(a subsidiary of Sibanye-Stillwater Limited)	24 April 2026	Mr Roderick Mugovhani	SVP Finance	1.6, 18, 19	/s/ Roderick Mugovhani