

SIBANYE STILLWATER LTD

FORM SD (Specialized Disclosure Report)

Filed 04/24/26

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

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

**Form SD
SPECIALIZED DISCLOSURE REPORT**

Sibanye Stillwater Limited

(Exact name of registrant as specified in its charter)

Republic of South Africa

(State or other jurisdiction of incorporation or organization)

333-234096

(Commission File Number)

**Constantia Office Park
Cnr 14th Avenue and Hendrik Potgieter Road
Bridgeview House, Ground Floor
Weltevreden Park, 1709
South Africa**

(Address of principal executive offices) (Zip Code)

Charl Keyter, Chief Financial Officer

Tel: 011-27-11-278-9600

(Name and telephone number, including area code, of person to contact in connection with this report)

Check the appropriate box to indicate the rule pursuant to which this form is being filed:

- Rule 13p-1 under the Securities Exchange Act (17 CFR 240.13p-1) for the reporting period from January 1 to December 31, 2025.
 Rule 13q-1 under the Securities Exchange Act (17 CFR 240.13q-1) for the fiscal year ended December 31, 2025.
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SECTION 1 - CONFLICT MINERALS DISCLOSURE

Item 1.01. Conflict Minerals Disclosure and Report

Not applicable

Item 1.02 Exhibit

Not applicable

SECTION 2 - RESOURCE EXTRACTION ISSUER DISCLOSURE

Item 2.01. Resource Extraction Issuer Disclosure and Report

Disclosure of payments by resource extraction issuers.

The payment disclosure required by this Form is included as Exhibit 99.1 to this Form SD.

SECTION 3 - EXHIBITS

Item 3.01. Exhibits

The following exhibit is filed as part of this report.

<u>Exhibit Number</u>	<u>Description</u>
<u>99.1</u>	Resource Extraction Payment Report as required by Item 2.01 of this Form

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Sibanye Stillwater Limited

Date: April 24, 2026

By: /s/ Charl Keyter
Name: Charl Keyter
Title: Chief Financial Officer

Exhibit 99.1**Resource Extraction Payment Report**

For the period January 1, 2025 to December 31, 2025

Currency of report: South African Rand

In this exhibit, references to "ZAR" refers to the South African Rand and "AUD" refers to Australian dollars.

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Government-level disclosureFigures in rand (ZAR) thousand ¹

Country	Payee name	Departments, Agency, etc. within Payee that received payments	Taxes	Royalties	Fees	Production entitlements	Bonuses	Dividends	Infrastructure improvement Payments	Community and social responsibility payments	Currency conversion method	Total
South Africa	Government of South Africa	Department of Water and Sanitation	—	—	33,258	—	—	—	—	—		33,258
South Africa	Government of South Africa	Mine Health and Safety Council	—	—	5,146	—	—	—	—	—		5,146
South Africa	Government of South Africa	National Nuclear Regulator	—	—	1,829	—	—	—	—	—		1,829
South Africa	Government of South Africa	South African Revenue Service (SARS)	2,297,711	969,359	—	—	—	—	—	—		3,267,070
South Africa	Government of South Africa	N/A ²	—	—	—	—	—	—	—	522,481		522,481
Total South Africa			2,297,711	969,359	40,232	—	—	—	—	522,481		3,829,783

Australia	Queensland Government	Queensland Revenue Office	—	343,703	—	—	—	—	—	—	weighted average exchange rate	343,703
Australia	Queensland Government ³	Aboriginal Development Benefits Trust	—	—	—	—	—	—	—	19,229	weighted average exchange rate	19,229
Australia	Queensland Government ³	Gkuthaarn & Kukatj Aboriginal Corporation	—	—	—	—	—	—	—	4,709	weighted average exchange rate	4,709
Australia	Queensland Government ³	Gulf Regional Economic Aboriginal Trust	—	—	—	—	—	—	—	14,106	weighted average exchange rate	14,106
Australia	Queensland Government ³	Waanyi Joint Venture Proprietary Limited	—	—	—	—	—	—	—	4,066	weighted average exchange rate	4,066
Australia	Queensland Government ³	Waanyi Native Title Aboriginal Corporation	—	—	—	—	—	—	—	4,924	weighted average exchange rate	4,924
Total Australia			—	343,703	—	—	—	—	—	47,034		390,737
Total			2,297,711	1,313,062	40,232	—	—	—	—	569,515		4,220,520

Notes:

¹ When payments are made in Australian dollars they were translated into South African Rand using a weighted average exchange rate of AUD/ZAR of 1:11.52

² These are in-kind community and social responsibility payments made towards the implementation of Sibanye-Stillwater's annual Social and Labour plans ("SLP") mandated and approved by the Government of South Africa in compliance with the terms and conditions of the mining rights and the Mineral and Petroleum Resources Development Act (MPRDA). In-kind community and social responsibility payments have been made to implementing partners to execute on infrastructure projects at schools, clinics, hospitals and road refurbishments; income generating and enterprise development projects such as subsistence agricultural projects; human resources development which include the provision of bursaries, learnerships and the training of employees and communities and the provision of housing and living conditions benefits which include the maintenance of houses and the provision of security and nutrition. In-kind payments are reported at cost.

³ These are in-kind community and social responsibility payments which are reported at cost and paid in terms of the Gulf Communities Agreement negotiated as part of the development of the Century mine in north-west Queensland endorsed by the Queensland government in 1997 and includes comprehensive provisions relating to: education; employment and training; development of local businesses; cultural and environmental protection; transfer of pastoral properties; and compensation

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