

DELIVERING VALUE FROM OUR OPERATIONS AND PROJECTS

WHAT WE DID IN 2022

SUCCESSSES

- Significant improvement in safety performance; all indicators improved with the fatal injury frequency rate (FIFR) reducing by 75%
- SA PGM operations continue to move down the industry cost curves despite load curtailment impact on production
- Inflation-linked three- and five-year wage agreements signed at the SA gold operations and SA PGM operations respectively, positioning operations for stability
- Repositioned the US PGM operations for long-term sustainability, operational flexibility and cost competitiveness in the context of longer-term market demand for palladium

CHALLENGES

- Industrial action at SA gold for three months and subsequent ramp-up – on the upside, agreement formed the base for successful PGM negotiations
- Regional flood impact to US PGM operations and national skills shortage impacting operations



OVERVIEW OF THE OPERATIONAL PERFORMANCE FOR THE YEAR

This section provides a synopsis of the operational performance for the 2022 year.

US PGM operations

During 2022, the US PGM operations lost seven weeks of production due to severe flooding affecting Montana that was classified at between a 200- and 500-year flood event based on historical statistics.

As a result of (i) the flood event and other operational constraints; (ii) East Boulder geological and geotechnical complexity associated with mining west; (iii) critical skills shortages; and (iv) elevated nitrous oxide levels, mined 2E PGM production from the US PGM operations of 421,133 2Eoz declined by 26% compared with 2021.

As mentioned in the *Chairman and Chief Executive Officer's review* earlier in the report, the US PGM operations have been repositioned for sustainability and profitability in a changing environment and are planned to produce about 700,000 2E ounces at AISC of less than US\$1,000 per 2E ounce from 2027.

The implementation of the repositioned operational plan and accelerated development to restore flexibility is underway. Productivity, however, continues to be impacted by high employee turnover, which is compounded by the low unemployment rate in Montana and associated skills shortages in the region. More specifically for the US PGM operations, productivity is impacted by a shortage of mining, geological and artisan skills.

The Group maintains a strong focus on sourcing, training and retaining the required skills, whilst simultaneously improving the conditions of employment. For example, revised shift rosters (seven days on/seven off) are being trialled at East Boulder to reduce

travel and extend shift times for employees, which should lead to improved productivity. The high turnover statistics have begun to improve but will take several months to turnaround.

The US PGM operations' AISC for 2022 increased by 58% to US\$1,586/2Eoz (R25,951/2Eoz), primarily due to the decline in production. In addition, costs increased as a result of general inflation affecting the industry; a 93% increase in ore reserve development (ORD) costs to US\$176 million (R2.9 billion) due to the change in classification of Stillwater East development from growth capital to ORD; greater support and equipment costs; continued reliance on contractor development at East Boulder; and the ramp up of ORD across the operations to increase mining flexibility. Sustaining capital (including expenditure on underground mining equipment and remote sensing and environmental monitoring equipment to ensure a safer operating environment) increased by 35% year-on-year to US\$72 million (R1.2 billion).

The decision to suspend further growth capital at Stillwater East resulted in project capital expenditure declining by 50% in 2022 to US\$82 million (R1.3 billion). In line with many other industries in the USA and globally, the US PGM operations continue to experience underlying inflationary pressures, supply chain issues, input cost inflation and higher labour costs due to skills shortages, which increases reliance on contractors at a higher cost.

The decline in production in 2022, combined with an 11% year-on-year lower average 2E PGM basket price of US\$1,862/2Eoz (R30,482/2Eoz), were the main drivers of a 47% decline in adjusted EBITDA from the US PGM operations to US\$386 million (R6.3 billion).

DELIVERING VALUE FROM OUR OPERATIONS AND PROJECTS continued

PGM recycling operations

For 2022, recycled production declined to 600,000 ounces, from 755,000 ounces in 2021. There are various factors behind this decrease. Russia's invasion of Ukraine sent shock waves through global supply chains and together with the global chip shortages experienced, resulted in less car production and increases in used car prices. The net result is that people are keeping their cars for longer, with fewer available for scrapping.

Another factor that affected production is our principled approach to ensure a vouchsafed chain of custody for recycled material. In this regard, we are working with the International Precious Metals Institute to promote policies regarding the prevention of catalytic theft, which is a growing challenge in the US.

We reiterate our ESG commitments, and our commitment to being a values-based organisation. We will not countenance ESG risk, and with it the threat to long-term profits, for the sake of short-term gain.

The average 3E PGM basket price for the US PGM recycling operations decreased by 13% year-on-year to around US\$3,000 (R50,000) per 3E ounce. Notwithstanding lower production and lower prices, we delivered an adjusted EBITDA US\$78 million. Additionally, in terms of profit, after financing income, the recycling operation delivered a healthy US\$92 million (R1.5 billion).

In the longer-term recycled supply is likely to grow faster than total PGM supply, given that the historical jump in emission standards means spent autocatalysts with high loadings increasingly enter the recycling pipeline.

US PGM operations: production and recycling

Ounces	2022	2021
Mined 2E production¹		
Stillwater	260,206	346,557
East Boulder	160,927	223,843
Total mine	421,133	570,400
Recycling 3E¹ at Columbus Metallurgical Complex		
PGM fed	598,774	755,149
PGM sold	643,200	782,552
PGM tolled returned	7,336	12,630

¹ 2E refers to platinum and palladium, 3E refers to platinum, palladium and rhodium

SA PGM operations

Our South African PGM business remained a solid performer. AISC came in at just over R19,000 per 4E ounce (US\$1,180 per ounce). This is 14% higher than 2021, which is mainly due to reduced volumes as a result of loadshedding, geotechnical challenges related to the Hex river fault and copper cable theft. We did, however, achieve a 53% adjusted EBITDA margin on these operations, equating to approximately R38 billion (US\$2.3 billion). Accordingly, our South African PGM business remains in a robust position. It should also be noted that mining CPI for South Africa was around 18% in 2022, significantly higher than the 14% increase experienced at our operations.

Sociopolitical risk is a factor for our SA operations, and we see it playing out with issues like copper cable theft, particularly at our conversational operations, where we saw an almost fourfold increase in the number of cable theft incidents from the first quarter to the fourth quarter. Highly organised crime syndicates are behind these activities however plans are in place to mitigate the risk. We will continue to pursue a concerted multi-stakeholder effort in dealing with illegal mining, theft and sabotage.

In 2022, our Marikana and Rustenburg operations negotiated an inflation-linked five-year wage settlement without any operational disruption.

Rustenburg operations has now settled its earn out arrangement from the sale and purchase agreement with Anglo American Platinum, and from 2023 onwards, the net cash inflows – 35% of which have historically been paid to Anglo American Platinum – will now accrue to the shareholders of Rustenburg operations.

SA gold operations

In 2022, after significant disruption in Q2, our SA gold operations negotiated an inflation-linked three-year wage settlement. A decision to close down some loss-making and end-of-life operations, namely the Beatrix 4 shaft and the Kloof 1 processing plant, was made during the fourth quarter.

We saw production ramp up in the latter part of the year, with steady state operational levels achieved during Q4 2022, contributing to the year's production of 620,541 ounces. AISC was negatively impacted by lower production although absolute cost control during the industrial action, was well managed. Production at our SA gold operations, however, is now stabilised, and is set to contribute positively to the Group during 2023.

Our SA gold operations include DRDGOLD's mine tailings processing. DRDGOLD, a global leader in mine tailings reprocessing, produces some of the greenest gold in the world. Additionally, it is removing the negative environmental legacies of South African gold mining by restoring hundreds of hectares of land back to its natural state and offering it up for redevelopment.

DRDGOLD's production was down 1% year-on-year, with an AISC of R800,000 per kilogram, some 20% higher than 2021. This was due to exceptionally high costs relating to fuel, steel, ammonia, and electricity. In the first half of the year we incurred R3.1 billion (US\$202 million) EBITDA loss, directly as a result of the industrial action, which narrowed to R440 million (US\$17 million) during the second half of the year, with the third quarter experiencing lower production output and therefore only realising a portion of our revenue, while operations ramped up after the industrial action, but incurring full costs.

DELIVERING VALUE FROM OUR OPERATIONS AND PROJECTS continued

The Burnstone project was also impacted by the industrial action, with first production from Burnstone now forecast for 2024.

European operations

The European region consists of our Sandouville nickel refinery in France and our lithium hydroxide project at Keliber, Finland. In both these countries the governments have prioritised securing a hold over the critical minerals value chain, in support of European Union objectives for decarbonisation of the economy. This attitude leads to a supportive environment for doing business in these regions.

We acquired Sandouville in February 2022. After a good start to the year, we ran into technical challenges, which led to maintenance breaks and lost production.

This was a challenge for the short term, but for the medium to long term the story is very positive. Sandouville was acquired not for what it is, but for the role it is to play in our ambition to acquire a unique portfolio of green metals and energy solutions that reverse climate

change. Sandouville is a foundation for our PGM recycling and battery recycling business in Europe. In some respects, we are still working on this foundation, recapitalising the business and bolstering the management team. Once certain foundational work has been done, Sandouville will be set to become a significant contributor to the Group.

Keliber has received the majority of its permits with the some of the conditions of the Concentrator and Rapasaari mine being appealed, while the construction of the lithium hydroxide refinery has commenced in the first quarter of 2023. The capacity, 15,000 tonnes per annum, is unchanged from earlier forecasts, with a life of mine of 16 years. It is an exciting prospect to become Europe's first producer of lithium hydroxide from its own ore. We are on track to do so by 2025, noting that it will be one of the greenest lithium hydroxide producers in the world. This is because the electricity grid in Finland is run on low-emissions sources and because our value chain will be mainly in Europe, which means fewer emissions related to transportation.



Sandouville nickel refinery, France

DELIVERING VALUE FROM OUR OPERATIONS AND PROJECTS continued

SA and US PGM operations (2022)

		Total PGM operations ¹	SA PGM operations						US PGM ² operations
		Total ¹	Marikana ¹	Kroondal	Mimosa	Platinum Mile	Rustenburg		
Production (attributable)³									
Ore milled	000t	37,799	36,644	10,013	3,251	1,387	10,345	11,647	1,154
Underground	000t	18,145	16,991	6,315	3,251	1,387	—	6,037	1,154
Surface	000t	19,653	19,653	3,698	—	—	10,345	5,610	—
Plant head grade	g/t	2.28	1.96	2.63	2.35	3.52	0.70	2.21	12.51
Underground	g/t	3.86	3.27	3.67	2.35	3.52	—	3.30	12.51
Surface	g/t	0.83	0.83	0.86	—	—	0.70	1.04	—
Plant recoveries	%	75.26	72.16	79.41	82.13	73.58	20.77	75.95	90.40
Underground	%	86.15	84.97	86.81	82.13	73.58	—	86.44	90.40
Surface	%	28.54	28.54	25.49	—	—	20.77	40.11	—
Yield	g/t	1.72	1.42	2.09	1.93	2.59	0.15	1.68	11.31
Underground	g/t	3.32	2.78	3.19	1.93	2.59	—	2.85	11.31
Surface	g/t	0.24	0.24	0.22	—	—	0.15	0.42	—
PGM production (4E/2E)	000oz	2,089	1,667	673	202	116	48	629	421
Underground	000oz	1,939	1,518	647	202	116	—	554	421
Surface	000oz	150	150	26	—	—	48	75	—
PGM sales (4E/2E)	000oz	2,081	1,662	677	202	110	48	625	419
Price and cost⁴									
Average PGM basket price received ⁵	R/oz	40,276	42,914	43,035	45,795	33,494	34,237	42,525	30,482
	US\$/oz	2,461	2,622	2,629	2,798	2,046	2,092	2,598	1,862
Adjusted EBITDA margin ⁶	%	52	53	53	56	54	31	54	46
All-in sustaining cost ⁷	R/oz	20,730	19,313	20,500	15,514	18,817	10,835	19,914	25,951
	US\$/oz	1,267	1,180	1,253	948	1,150	662	1,217	1,586
All-in cost ⁷	R/oz	21,886	19,916	21,891	15,514	18,817	10,835	19,914	29,145
	US\$/oz	1,337	1,217	1,337	948	1,150	662	1,217	1,781
Capital expenditure⁴									
Ore reserve development	Rm	5,010	2,123	1,436	—	—	—	687	2,887
Sustaining capital	Rm	3,240	2,056	1,072	273	864	21	690	1,184
Growth projects	Rm	2,270	925	924	—	—	—	—	1,345
Total	Rm	10,520	5,104	3,432	273	864	21	1,377	5,416
	US\$m	643	312	210	17	53	1	84	331

The average rand:dollar exchange rate for 2022 was R16.37/US\$

Figures may not add as they are rounded independently

¹ Total PGM operations and Total SA PGM operations and Marikana excludes the production and costs associated with the purchase of concentrate (PoC) from third parties² The US PGM operations' underground production is converted to metric tonnes and kilograms, and performance is translated into rand. In addition to the US PGM operations' underground production, the operation treats various recycling material which is excluded from the statistics shown above³ Kroondal and Mimosa represent 50% attributable production while Platinum Mile is 100% owned and incorporated⁴ Total PGM operations and Total SA PGM operations' unit cost and capital expenditure totals exclude the financial results of Mimosa, which is equity accounted, and excluded from revenue and cost of sales⁵ The average PGM basket price is the PGM revenue per 4E/2E ounce prior to a purchase of concentrate adjustment⁶ Adjusted EBITDA margin is calculated by dividing adjusted EBITDA by revenue⁷ All-in cost is calculated in accordance with the World Gold Council guidance. All-in cost 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 cost is made up of All-in sustaining cost, being the cost to sustain current operations, given as a sub-total in the All-in cost calculation, together with corporate and major capital expenditure associated with growth. All-in sustaining cost per ounce (and kilogram) and All-in cost per ounce (and kilogram) is calculated by dividing the All-in sustaining cost and All-in cost, respectively, in a period by the total 4E/2E PGM produced in the same period

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SA and US PGM operations (2021)

		Total PGM operations ¹	Total ¹	SA PGM operations					US PGM ² operations
				Marikana ¹	Kroondal	Mimosa	Platinum Mile	Rustenburg	
Production (attributable)³									
Ore milled	000t	39,776	38,307	10,671	3,525	1,422	10,636	12,053	1,469
Underground	000t	19,559	18,090	6,802	3,525	1,422	—	6,341	1,469
Surface	000t	20,217	20,217	3,869	—	—	10,636	5,712	—
Plant head grade	g/t	2.45	2.03	2.78	2.40	3.58	0.67	2.29	13.33
Underground	g/t	4.14	3.39	3.87	2.40	3.58	—	3.38	13.33
Surface	g/t	0.82	0.82	0.87	—	—	0.67	1.07	—
Plant recoveries	%	76.78	73.31	80.19	83.28	72.86	22.91	75.93	89.71
Underground	%	86.80	85.59	87.11	83.28	72.86	—	87.72	89.71
Surface	%	27.90	27.90	26.11	—	—	22.91	34.57	—
Yield	g/t	1.88	1.49	2.23	2.00	2.61	0.15	1.74	11.96
Underground	g/t	3.59	2.90	3.37	2.00	2.61	—	2.96	11.96
Surface	g/t	0.23	0.23	0.23	—	—	0.15	0.37	—
PGM production (4E/2E)	000oz	2,407	1,836	765	227	119	52	672	570
Underground	000oz	2,258	1,687	737	227	119	—	604	570
Surface	000oz	149	149	28	—	—	52	68	—
PGM sales (4E/2E)	000oz	2,434	1,886	822	227	109	52	675	548
Price and cost⁴									
Average PGM basket price received ⁵	R/oz	43,281	47,066	47,251	51,938	35,628	35,852	46,077	31,021
	US\$/oz	2,926	3,182	3,195	3,512	2,409	2,424	3,115	2,097
Adjusted EBITDA margin ⁶	%	60	61	58	66	63	32	64	59
All-in sustaining cost ⁷	R/oz	16,451	16,982	17,394	12,943	14,549	9,486	18,460	14,851
	US\$/oz	1,112	1,148	1,176	875	984	641	1,248	1,004
All-in cost ⁷	R/oz	17,599	17,108	17,675	12,943	14,549	9,486	18,460	19,078
	US\$/oz	1,190	1,157	1,195	875	984	641	1,248	1,290
Capital expenditure⁴									
Ore reserve development	Rm	2,931	1,577	947	—	—	—	629	1,354
Sustaining capital	Rm	2,810	2,019	1,104	268	499	28	619	791
Growth projects	Rm	2,614	203	203	—	—	—	—	2,411
Total	Rm	8,355	3,799	2,254	268	499	28	1,248	4,556
	US\$m	565	257	152	18	34	2	84	308

Average exchange rate in 2021 was R14.79/US\$

Figures may not add as they are rounded independently

¹ The Total PGM operations, Total SA PGM operations and Marikana exclude the production and costs associated with the purchase of concentrate (PoC) from third parties² The US PGM operations' underground production is converted to metric tonnes and kilograms, and performance is translated into rand. In addition to the US PGM operations' underground production, recycled material is treated, which is excluded from the statistics³ Kroondal and Mimosa represent 50% attributable production while Platinum Mile is 100% owned and incorporated⁴ The Total PGM operations and Total SA PGM operations' unit cost benchmarks and capital expenditure exclude the financial results of Mimosa, which is equity accounted, and excluded from revenue and cost of sales⁵ The average PGM basket price is the PGM revenue per 4E/2E ounce prior to a purchase of concentrate adjustment⁶ The Adjusted EBITDA margin is calculated by dividing adjusted EBITDA by revenue⁷ All-in cost is calculated in accordance with the World Gold Council guidance. All-in cost 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 cost is made up of All-in sustaining cost, being the cost to sustain current operations, given as a sub-total in the All-in cost calculation, together with corporate and major capital expenditure associated with growth. All-in sustaining cost per ounce (and kilogram) and All-in cost per ounce (and kilogram) is calculated by dividing the All-in sustaining cost and All-in cost, respectively, in a period by the total 4E/2E PGM produced in the same period

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SA gold operations (2022)

	Unit	Total	Driefontein	Kloof	Beatrix	Cooke	DRDGMOLD
Production							
Ore milled	000t	36,172	1,534	2,946	1,053	4,074	26,565
Underground	000t	2,761	840	992	929	—	—
Surface	000t	33,411	694	1,954	124	4,074	26,565
Yield	g/t	0.53	3.19	1.67	2.77	0.25	0.21
Underground	g/t	4.25	5.45	4.34	3.08	—	—
Surface	g/t	0.23	0.46	0.32	0.41	0.25	0.21
Gold production	kg	19,301	4,893	4,920	2,913	1,010	5,565
	000oz	621	157	158	94	32	179
Underground	kg	11,736	4,574	4,300	2,862	—	—
	000oz	377	147	138	92	—	—
Surface	kg	7,565	319	620	51	1,010	5,565
	000oz	243	10	20	2	32	179
Gold sales	kg	18,859	4,751	4,743	2,808	972	5,585
	000oz	606	153	152	90	31	180
Price and costs							
Gold price received	R/kg	946,073	944,222	945,815	954,772	941,358	944,315
	US\$/oz	1,798	1,794	1,797	1,814	1,789	1,795
Adjusted EBITDA margin ¹	%	(20)	(22)	(46)	(50)	(68)	29
All-in sustaining cost ²	R/kg	1,268,360	1,378,868	1,592,030	1,573,006	907,407	804,297
	US\$/oz	2,410	2,620	3,025	2,989	1,724	1,528
All-in cost ²	R/kg	1,341,588	1,378,868	1,636,306	1,574,430	907,407	826,500
	US\$/oz	2,549	2,620	3,110	2,992	1,724	1,571
Capital expenditure							
Ore reserve development	Rm	1,630	794	620	216	—	—
Sustaining capital	Rm	1,615	358	455	155	—	647
Growth projects ³	Rm	1,314	—	210	4	—	124
Total	Rm	4,559	1,152	1,285	375	—	771
	US\$m	279	70	79	23	—	47

Average exchange rate in 2022 was R16.37/US\$

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¹ Adjusted EBITDA margin is calculated by dividing adjusted EBITDA by revenue² All-in cost is calculated in accordance with the World Gold Council guidance. All-in cost 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 cost is made up of All-in sustaining cost, being the cost to sustain current operations, given as a sub-total in the All-in cost calculation, together with corporate and major capital expenditure associated with growth. All-in sustaining cost per kilogram (and ounce) and All-in cost per kilogram (and ounce) is calculated by dividing the All-in sustaining cost and All-in cost, respectively, in a period by the total gold sold over the same period³ Project expenditure for 2022 includes corporate project expenditure to the value of R976 million (US\$60 million) – the majority of which was related to various IT projects and to the Burnstone project

DELIVERING VALUE FROM OUR OPERATIONS AND PROJECTS continued

SA gold operations (2021)

	Unit	Total	Driefontein	Kloof	Beatrix	Cooke	DRDGLD
Production							
Ore milled	000t	44,402	2,037	6,003	2,476	4,642	29,244
Underground	000t	5,162	1,474	1,862	1,826	—	—
Surface	000t	39,240	563	4,141	650	4,642	29,244
Yield	g/t	0.75	4.55	1.82	2.58	0.25	0.19
Underground	g/t	4.79	6.11	5.13	3.37	—	—
Surface	g/t	0.22	0.45	0.33	0.36	0.25	0.19
Gold production	kg	33,372	9,265	10,936	6,380	1,166	5,625
	000oz	1,073	298	352	205	37	181
Underground	kg	24,719	9,013	9,558	6,148	—	—
	000oz	795	290	307	198	—	—
Surface	kg	8,653	252	1,378	232	1,166	5,625
	000oz	278	8	44	7	37	181
Gold sales	kg	33,374	9,314	10,961	6,305	1,175	5,619
	000oz	1,073	299	352	203	38	181
Price and costs							
Gold price received	R/kg	849,703	851,621	847,915	847,423	850,213	852,465
	US\$/oz	1,787	1,791	1,783	1,782	1,788	1,793
Adjusted EBITDA margin ¹	%	18	27	15	13	(42)	29
All-in sustaining cost ²	R/kg	803,260	793,000	858,316	857,256	742,979	665,065
	US\$/oz	1,689	1,668	1,805	1,803	1,562	1,399
All-in cost ²	R/kg	821,358	793,000	876,380	858,366	742,979	673,429
	US\$/oz	1,727	1,668	1,843	1,805	1,562	1,416
Capital expenditure							
Ore reserve development	Rm	2,604	1,177	930	497	—	—
Sustaining capital	Rm	1,304	322	488	164	—	330
Growth projects ³	Rm	472	—	198	7	—	47
Total	Rm	4,380	1,499	1,616	668	—	377
	US\$m	296	101	109	45	—	25

Average exchange rate in 2021 was 14.79/US\$

Figures may not add as they are rounded independently

¹ Adjusted EBITDA margin is calculated by dividing adjusted EBITDA by revenue² All-in cost is calculated in accordance with the World Gold Council guidance. All-in cost 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 cost is made up of All-in sustaining cost, being the cost to sustain current operations, given as a sub-total in the All-in cost calculation, together with corporate and major capital expenditure associated with growth. All-in sustaining cost per kilogram (and ounce) and All-in cost per kilogram (and ounce) are calculated by dividing the All-in sustaining cost and All-in cost, respectively, in a period by the total gold sold over the same period³ Project expenditure for 2021 included corporate project expenditure to the value of R220 million (US\$15 million), the majority of which was related to various IT projects and the Burnstone project

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Sibanye-Stillwater Sandouville refinery (2022)

Battery metal split	Unit	Total
Sibanye-Stillwater Sandouville refinery¹		
Volumes produced		
Nickel Salts ²	tonnes	2,003
Nickel Metal	tonnes	4,839
Total Nickel production	tNi	6,842
Nickel Cakes ³	tonnes	284
Cobalt Chloride (CoCl ₂) ⁴	tonnes	153
Ferric Chloride (FeCl ₃) ⁴	tonnes	1,399
Volumes sales		
Nickel Salts ²	tonnes	1,860
Nickel Metal	tonnes	4,987
Total Nickel sold	tNi	6,847
Cobalt Chloride (CoCl ₂) ⁴	tonnes	164
Ferric Chloride (FeCl ₃) ⁴	tonnes	1,399
Nickel recovery yield ⁵	%	95.54
Price and costs		
Nickel equivalent average basket price ⁶	R/tNi	458,595
	US\$/tNi	28,019
Adjusted EBITDA margin ⁷	%	(16)
Nickel equivalent sustaining cost ⁸	R/tNi	527,676
	US\$/tNi	32,239
Capital expenditure		
Ore reserve development	Rm	
Sustaining capital	Rm	90
Growth projects	Rm	
Total	Rm	90
	US\$m	5

Average exchange rate in 2022 was R16.37/US\$

Figures may not add as they are rounded independently

¹ The Sandouville refinery processes nickel matte and includes results since the effective date of the acquisition on 4 February 2022

² Nickel salts consist of anhydrous nickel, nickel chloride low sodium, nickel chloride standard, nickel carbonate and nickel chloride solution

³ Nickel cakes occur during the processing of nickel matte and are recycled back into the nickel refining process

⁴ Cobalt chloride and ferric chloride are obtained from nickel matte through a different refining process on an order basis

⁵ Nickel recovery yield is the percentage of total nickel recovered from the matte relative to the nickel contained in the matte received

⁶ The Nickel equivalent average basket price per ton is the total nickel revenue adjusted for other income - non-product sales divided by total nickel equivalent tonnes sold

⁷ Adjusted EBITDA margin is calculated by dividing adjusted EBITDA by revenue

⁸ The Nickel equivalent sustaining cost, being the cost to sustain current operations. Nickel equivalent sustaining cost per tonne nickel is calculated by dividing the Nickel equivalent sustaining cost, in a period by the total nickel products sold over the same period. Nickel equivalent sustaining cost and Nickel equivalent sustaining costs per ton are intended to provide additional information only, do not have any standardised meaning prescribed by IFRS and should not be considered in isolation or as alternatives to cost of sales, profit before tax, profit for the year, cash from operating activities or any other measure of financial performance presented in accordance with IFRS. Nickel equivalent sustaining cost and Nickel equivalent sustaining costs per ton 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. For a reconciliation of cost of sales, before amortisation and depreciation to Nickel equivalent sustaining cost, see - Overview - Management's discussion and analysis of the financial statements - 2022 financial performance compared with 2021 - Cost of sales - All-in sustaining cost, All-in cost and Nickel equivalent sustaining cost

DELIVERING VALUE FROM OUR OPERATIONS AND PROJECTS continued

FUTURE FOCUS – OPERATIONAL OUTLOOK

In addition to the 2023 production guidance, the Group continue to share material updates with the market, see www.sibanyestillwater.com/news-investors/news/news-releases

2023 Production guidance

	Production	All-in sustaining costs	Total capital
US PGM operations (2E mined)	500 - 535 koz	US\$1,400 - 1,500/oz ¹	US\$285m - US\$300m (incl. US\$25m project capital)
US Recycling (3E)	450 - 500 koz	n/a	R41.9m (US\$2.6m) ²
SA PGM operations (4E PGMs)	1.70 - 1.80 moz ³	R20,800 - 21,800/4E oz (US\$1,300 - 1,363/4E oz) ²	R5,400m (US\$338m) ² (incl. R920 million (US\$58m) for K4)
SA gold operations (excluding DRDGO)	23,500 - 24,500kg (756 - 788 koz)	R950k - 1,020k/kg (US\$1,882 - 1,940/oz) ²	R5,900m (US\$237m) (incl. R1,950m (US\$122m) Burnstone project capital and R150m (US\$9m Kloof 4 project) ²
EU battery metals Sandouville refinery	9.5 -10.1 kt	€24,813/t (R409k/t) ² Nickel equivalent sustaining cost	€15.9m (R262.9m) ²
EU battery metals Keliber project	n/a	n/a	€231m (R3,807m) ²

Source: Company forecasts as announced on 28 February 2023

Note: Guidance does not take into account the impact of unplanned events

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\$1,500/oz

² Estimates are converted at an exchange rate of R16.00/US\$ and R16.50/€

³ SA PGM operations production guidance and costs includes third-party POC (exclude cost of purchasing third-party material). Production includes 50% of the attributable Mimosa production, while Mimosa is excluded from AISC and capital due it being equity accounted



US PGM Columbus Metallurgical complex

DELIVERING VALUE FROM OUR OPERATIONS AND PROJECTS continued

MAJOR INVESTMENT IN OPERATIONAL SUSTAINABILITY

SA projects

Marikana K4 project (investment in vertical shaft infrastructure)

The Marikana K4 project, a long-life and low-cost PGM project, which was approved by the Board in early 2021, continued to perform well. The project's first stoping production commenced during the year, with Q4 production reaching 3,984oz, and development also increasing in line with expectations.

K4 was acquired as part of the Lonmin acquisition and forms part of the Marikana operation at the SA PGM operations. At acquisition date, most of the major infrastructure was already in place including:

- Equipped and functional vertical shaft to a depth of 1,332m
- Equipped and functional ventilation shaft to a depth of 1,078m
- Functional 130,000 tonnes per month (tpm) concentrator
- Existing surface infrastructure such as offices, change houses, refrigeration plants, and grout plants
- Emergency power supply commissioned December 2022
- Multi-level underground development infrastructure

The project remains ahead of schedule, with overall progress at 34% against a plan of 33%, and on track to achieve steady state production levels (~250koz per annum) from 2030 - 2064. with the following milestones achieved

- First reef tonnes were hoisted in May 2022
- Reef tonnes hoisted for H2 2022 of 48,670 tonnes with production of 3,984 4Eoz
- K4 development build-up in support of the steady state operation is progressing well. The Merensky ore pass rehabilitation is ongoing
- Surface infrastructure is well advanced
- Over 1,000 employees on site which is set to double in the next year
- Project capital spent in 2022 was R924 million (US\$56 million) in line with budget, with R1.1 billion (US\$69 million) spent to date. K4 has another year of planned high capital expenditure in 2023, (R920 million/US\$58 million) which will then begin to taper off

K4 is incorporating several innovations aimed at developing a 'modern flagship' underground mine, such as

- Electric Hydraulic drill rigs and loaders (replacing hand held drilling and compressed air throw loading of flat development ends) for improved safety, productivity and energy efficiency
- Lithium Battery Locomotives (replacing lead acid batteries) reducing the required charging infrastructure, improving energy efficiency and battery life
- Wi-Fi underground to enable better communication, equipment monitoring and the use of other digital systems
- Intelligent refuge bays monitored for life sustainability through a fully automated system
- Redesigned surface areas to reduce the risk of pedestrian and vehicle interaction
- Multi-blast conditions on 28 level return-airway to ensure that the ventilation grid is properly maintained
- Interactive self-service kiosks where employees can print payslips and update personal information etc.

Kloof projects (infrastructure optimisation)

The Group has advanced the Kloof Integration Project, which aims to optimise and rationalise the infrastructure between No. 3 and No. 4 shafts, and between No. 1 and No. 3 shafts, resulting in operating cost savings. This projects also facilitates access to additional mineral resources which will support the Kloof LoM from 2025 onwards with an additional 0.7Moz mineral reserves. Rationalisation of infrastructure between No. 3 and No. 4 Shaft has allowed for the phased closure of No. 3 sub-vertical Shaft. The final phase requires the closure of the main barrel in 2023. This phase entails the re-opening of old development between No. 1 and No. 3 shafts which will allow the mining of the remaining VCR at No. 3 Shaft, as well as the secondary reefs (the LR and KR) from No.1 Shaft, well into the latter part of the Kloof LoM.

The Kloof Integration Project also involves the development of inclined access between 41 level at No. 4 Shaft up to 40 Level at No. 7 Shaft. The development of this phase is complete and equipping is in progress. An additional phase of the same project entails a similar access to link 42 and 43 levels. This project will allow access via No. 7 Shaft resulting in more face time for crews, increasing productivity, and will secure the planned efficiency improvement at No. 4 Shaft and underpin the annual production level comfortably above 0.15Moz/year. The access development for this phase is already underway.

Burnstone project

The Burnstone project, located near Balfour, 80km southeast of Johannesburg in the Mpumalanga province, is a shallow- to medium-depth gold operation which will mine the Kimberley Reef to about a kilometre below surface for more than 20 years. The project re-start was approved in 2021. Our productivity investments will help better extract Burnstone's Mineral Resources and Reserves, at production rates of ~138koz per annum, and will create 2,500 sustainable jobs. Further, we are creating opportunities for procurement, SMME development, and skills transfer in the area.

The Burnstone project is 47% complete against a plan of 55%. Good progress has been made on several fronts but development has fallen behind. The development was impacted by the extended delivery time of TMM due to global supply chain shortages related to Covid-19 and the NUMSA strike, the scrapping of old TMM that was deemed unserviceable, the three month gold strike, and difficulty in recruiting critical TMM skills locally.

Project capital expenditure in 2022 was R934 million (US\$57m) and is expected to increase in 2023 to R1,950 million (US\$122m) as the rate of development increases.

Projects in Europe

Keliber lithium hydroxide (LiOH) project

In early 2021, Sibanye-Stillwater entered the battery metals industry after buying 26.6% of Keliber. Keliber is located in Finland, which hosts some of the most significant lithium-bearing deposits in Europe. After funding a large portion of project capital, the Group increased its stake from 26.6% to 84.96% in Keliber oy., the Finnish mining and chemical company that owns and manages the project. This is important in terms of our strategy, in that (combined with Sandouville and our investment in Verkor Gigafactory) it enhances our presence in Europe. Keliber offers the Group a range of advantages, helping to initiate the Group's battery metals strategy, and does so in a secure and efficient business environment.

During 2022, the Sibanye-Stillwater Board approved the Keliber project at a project capital cost of €588 million and approved the immediate construction of the Keliber Lithium Refinery at a project

DELIVERING VALUE FROM OUR OPERATIONS AND PROJECTS continued

capital cost of €359 million (included in the €588 million). First production from Keliber is expected in 2025, with annual production of approximately 15,000 tonnes of lithium hydroxide (LiOH) at full production.

Permitting and study optimisation activities are ongoing, the construction of the Keliber lithium refinery kicked off in Q1 2023.

🌐 See www.sibanyestillwater.com/news-investors/news/transactions/Keliber

Sandouville nickel refinery (Normandy, France)

On 4 February 2022 we bought the Sandouville nickel hydrometallurgical processing facility from Eramet SA at a cost of approximately €87 million. The integration of Sandouville is now at a mature state with notable progress in the areas of safety, energy management, human capital, commercial, ICT, financial and management accounting. Sandouville's production was severely hampered by plant availability. Multiple opportunities for improvement have been identified and scopes of work developed aimed at stabilising key operating sections and processes.

The acquisition was done on the grounds that it is an opportunity to supply critical metals into key regional ecosystems. We are exploring opportunities to expand Sandouville into a supplier of other activities like PGM auto catalyst recycling, and battery metals recycling. Our feasibility studies in this respect are ongoing.

🌐 See www.sibanyestillwater.com/news-investors/news/transactions/sandouville

Projects in the Americas**Rhyolite Ridge (Esmeralda County, Nevada, USA)**

Rhyolite Ridge is an advanced stage exploration project located in Esmeralda County, Nevada, US. Rhyolite Ridge aims to extract a large, shallow lithium-boron deposit, located close to existing infrastructure, in between Las Vegas and Reno, Nevada. It is expected to be one of the first large-scale US lithium projects to enter production.

The 50:50 JV agreement between Sibanye-Stillwater and Ioneer Limited, whereby Ioneer would maintain the operational management responsibility, is subject to the satisfaction of certain conditions precedent before Sibanye-Stillwater will commit funding to the project.

During 2022, Ioneer submitted its Mine plan of operations (MPO) application for stage 1 mining, for review by the Bureau of Land Management (BLM). The BLM published a Notice of intent in the Federal Register during November 2022, which marked the commencement of work on the environmental impact statement (EIS) and public engagement process in accordance with the requirements of the National Environmental Policy Act (NEPA). The NEPA process culminates in the BLM's Record of Decision (ROD), a positive ROD will allow the company to commence construction of the Rhyolite Ridge Project. Ioneer's best estimate is that an ROD would be received in Q1 2024. On completion of the NEPA process, once the MPO has been finalised, a NDEP-BMRR Reclamation Permit will be applied for, which would be the final major permit required.

In the meantime, study work in support of the MPO is ongoing, also aimed towards fulfilling some of the conditions precedent, which will enable the Group to make a final investment decision.

Altar

The Altar exploration project is a shallow to intermediate depth copper-gold porphyry deposit located in San Juan province, Argentina, approximately 10km from the Argentine-Chile border and 180km west of the city of San Juan. Sibanye-Stillwater acquired the Altar project in 2017 as part of the Stillwater acquisition. Aldebaran Resources entered into a JV 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 Resources also assumed management of the JV. Sibanye-Stillwater currently holds a 17.59% stake in Aldebaran. As at 31 December 2022, Aldebaran may have spent the required expenditure for the initial 60% earn-in purposes. The legal process of reporting, assessing and confirming this, is still outstanding. Therefore, legally the earn-in has not been confirmed or implemented.

As at 31 December 2022, Altar contained 1,408.6 million tonnes of declared attributable mineral resources at 0.4% copper and 0.1 g/t gold (13.1 billion pounds of copper and 4.3 million ounces of gold).

Rio Grande

The Rio Grande (north-west Argentina) exploration stage project (owned and managed by Aldebaran) is a copper-gold porphyry deposit with an associated iron oxide copper-gold (IOCG) style alteration. Sibanye-Stillwater holds a 17.59% interest in the project through its shareholding in Aldebaran Resources. As at 31 December 2022, Rio Grande contained 19.7 million tonnes of declared attributable mineral resources at 0.3% copper and 0.3 g/t gold (119.1 million pounds of copper and 0.209 million ounces of gold).

Marathon

The Marathon project is an advanced-stage PGM-gold-copper exploration project, at feasibility study level, located approximately 10km north of the town of Marathon, Ontario, Canada. The project is managed and operated by Generation Mining.

In Q1 2022, the former JV parties and Generation Mining Ltd. reached an agreement with the Group whereby Sibanye-Stillwater exchanged its project level ownership for a combined corporate level equity interest. As at 31 December 2022, Sibanye-Stillwater owned an effective attributable share of 18.19%, via its equity interest in Generation Mining. A March 2021 feasibility study, based on open-pit mining of the principle Marathon deposit, has indicated the project could have a robust rate of return at forecast palladium prices, and could produce an average of 245,000 ounces of palladium equivalent annually over a minimum 13-year mine life. Approximately 58% of the revenue will come from palladium, and a further 26% from copper, based on prices of US\$1725/oz for palladium and US\$3.20 for copper.

During 2022, Generation Mining continued the environmental approval process, while advancing detailed engineering on the project as well as arranging the production financing. The environmental assessment approvals from the Federal Minister of Environment and Climate Change, and the Ontario Minister of Environment were received on 30 November 2022.

Denison

The Denison project was a non-core PGM exploration project on the Sudbury Igneous Complex, Sudbury, Canada, acquired as part of the Lonmin transaction in June 2019. During November 2022, the Group concluded the sale to Magna Mining of 100% of Lonmin Canada Inc. (Sibanye UK limited shareholding equated to 63.8%) including the Denison project for an aggregate (100%) purchase price of Canadian (CAD)\$16 million, comprised of a closing payment of CAD\$13 million in cash and a deferred payment of CAD\$3 million payable on or before the 12-month anniversary of the closing of the acquisition.

Other projects

The Group also has a considerable number of projects in South Africa (at various stages) which could potentially be developed depending on developments in the economic and regulatory environment. More information about these projects is available in the Mineral Reserves and Resources report.

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