CHIEF FINANCIAL OFFICER'S REPORT

"With a well-staggered debt maturity ladder, in a weak PGM price environment we will focus on meeting production targets, capitalise on cost saving initiatives and responsibly preserve cash on our balance sheet."

CHARL KEYTER – *Chief Financial Officer*

WHAT WE DID IN 2023

SUCCESSES

- Equity funding for the Keliber lithium project complete
- SA gold operations entered into a gold hedge with ~60% of 2024 production hedged at a floor of R1.1m/kg and cap of R1.4m/kg
- SA PGM operations continue to move down the industry cost curves despite instances of load curtailment and other operational factors impacting production e.g., copper cable theft
- US$500m convertible bond provides financial flexibility at reasonable cost, partially designated to fund the Reldan acquisition and the balance to enable further delivery on our strategic growth objectives
- Group decarbonisation accelerated with three renewable energy projects providing 267MW of solar and wind energy, financed through a third-party power purchase agreement (PPAs) which assists with capital preservation
- Solid balance sheet and financial flexibility with strong liquidity headroom and 0.58x net debt: adjusted EBITDA ratio

CHALLENGES

- Earnings and cashflow impacted by steep decline in PGM commodity prices
- Lower medium to long term prices (PGM and nickel), operational constraints, above inflation increases and deferral of the Burnstone project to preserve cash in terms of the Group's Capital allocation framework, resulted in an impairment of R47.5bn (US$2.6bn) across the Group
- Loss for the period of R37.4bn (US$2bn) compared to a profit of R19.0bn (US$1.2bn) for 2022
- No final dividend due to loss for H2 2023, in line with dividend policy

From a financial perspective, the entirety of our strategy applies, but with special emphasis on our strategic essential: *Achieving operational excellence and optimising long-term resource value*. 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*).

2023 – A BRIEF OVERVIEW

During 2023, we had to navigate an environment of lower commodity prices, with the exception of gold, continued industry wide global slowdown of the autocatalysts recycling market at our US PGM recycling business, and localised operational challenges in South Africa such as copper cable theft, floods and heavy rainfall at both our Century zinc retreatment operation and Sandouville nickel refinery. Our managed SA gold operations achieved increased production, following the impact of the strike in 2022, to capitalise on the higher average gold price during 2023. This translated into revenue for 2023 of R113.7 billion (US$6.2 billion), compared to R138.3 billion (US$8.4 billion) for 2022.

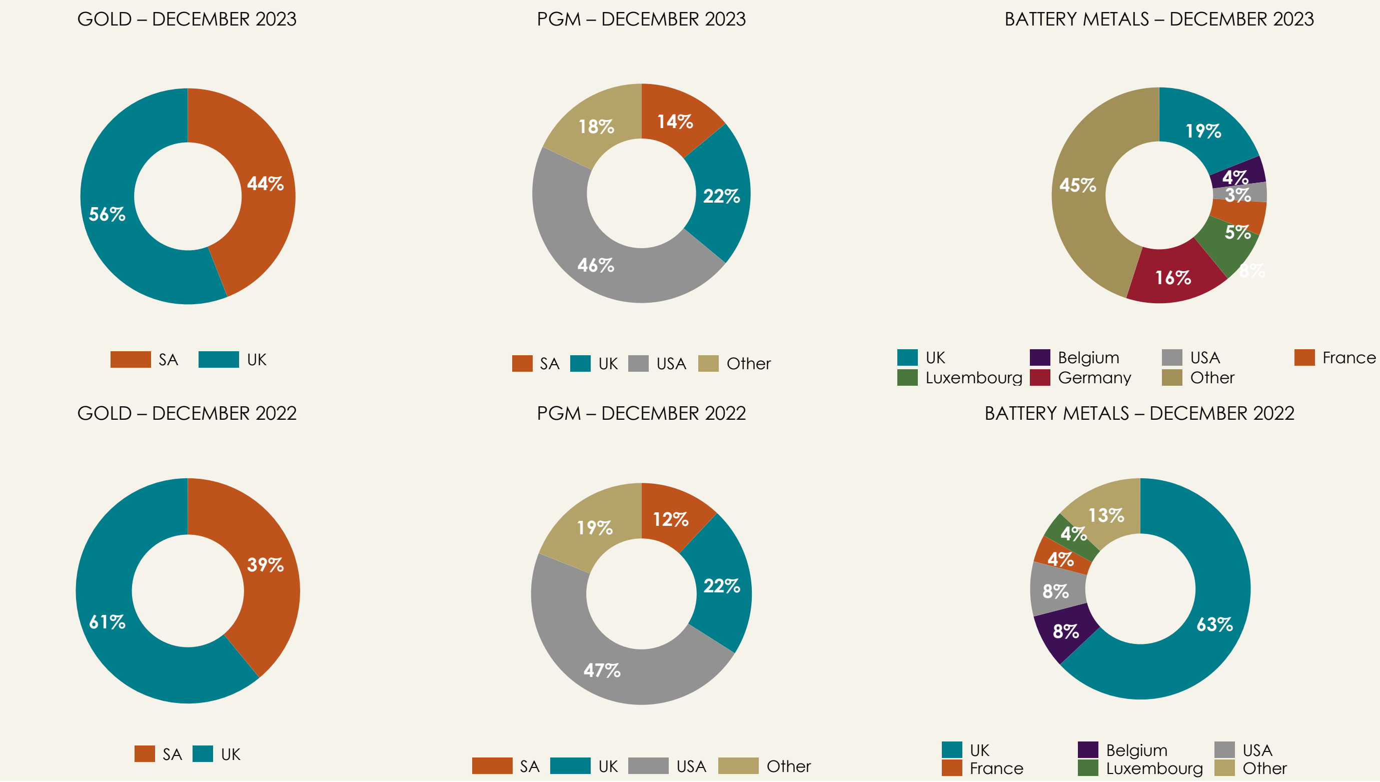
In terms of project capital to date, we have spent approximately R2.7 billion (US$148 million) on Burnstone, R2.0 billion (US$110 million) on K4 and R2.5 billion (€124 million) on Keliber. On 25 April 2023, the equity raise was completed with the Finnish Minerals Group, increasing its holding in the Keliber lithium project from 14% to 20%, by subscribing for €54 million of the €104 million rights issue. Despite operating in a challenging lower commodity price environment during 2023, we have maintained our cash reserves which at year end were R25.6 billion ($1.4 billion). We also paid out an in interim dividend of R1.5 billion (US$81 million) at a 35% of normalised earnings dividend pay-out ratio for half year 2023. In line with Sibanye-Stillwater's Dividend policy and its Capital allocation framework, the Board of Directors resolved not to declare a final dividend for 2023.

Net debt to adjusted EBITDA ended at 0.58x for 2023 from a net cash to adjusted EBITDA ratio of 0.14x in 2022. The steep decline in PGM prices impacted both adjusted EBITDA and free cash flow and contributed to the deterioration in net debt to adjusted EBITDA in 2023. In November 2023, the Group executed the well-timed issue of the US$500 million convertible bond due in 2028, which was multiple times oversubscribed. These convertible bonds provide financial flexibility at a reasonable cost under market conditions.

Lower revenues for 2023 were mainly due to the lower commodity prices, primarily PGM prices, and the impact of the slowdown of the autocatalysts recycling market at our US PGM recycling business. Despite above inflation increases in almost all input costs, cost of sales before amortisation and depreciation was down 2%. Group adjusted EBITDA for 2023 decreased by 50% or R20.6 billion (US$1.1billion) to R20.6 billion (US$1.1 billion). Taxes and royalties decreased due to the lower profitability. The Group ended with a loss for the year of R37.4 billion (US$2.0 billion), after raising non-cash impairments of R47.5 billion (US$2.6 billion), and normalised earnings[1] of R1.8 billion (US$0.1 billion).

[1] *Normalised earnings 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*

Percentage of revenue per segment by geographical location of customers purchasing from Group operations



At year-end 2023, we were in a net debt position1 of R11.9 billion (US$642 million) compared to a net cash position of R5.9 billion (US$344 million) at the end of 2022. In line with this, the net debt/(cash): adjusted EBITDA ratio went from (0.14) in 2022 to 0.58 in 2023; a deterioration but well within the covenant threshold of 2.5x. Adjusted free cash flow2 for 2023 was negative R10.6 billion (US$577 million), compared to R9.5 billion (US$581 million) in 2022.

[1] *Net (cash)/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. Net (cash)/debt excludes cash of Burnstone*

[2] *Adjusted free cash flow is defined as cash flows from operating activities before dividends paid, net interest paid and deferred revenue advance received, less additions to property, plant and equipment. Management considers adjusted free cash flow to be an indicator of cash available for repaying debt, other investing activities, and paying dividends*

OUR MOST NOTABLE FINANCIAL MATTERS

Liquidity

At year-end 2023 the Group had committed undrawn debt facilities of R20.8 billion (US$1.1 billion), as compared to R16.4 billion (US$1.0 billion) in 2022, and available cash and cash equivalents of R25.6 billion (US$1.4 billion) compared to R26.1 billion (US$1.5 billion) in 2022, contributing to the available cash and undrawn debt liquidity buffer of R49.5 billion (US$2.7 billion), compared to R44.9 billion (US$2.6 billion) in 2022. At year-end 2023, the Group's total assets exceeded its total liabilities by R51.6 billion (US$2.8 billion), compared to R91.0 billion (US$5.3 billion) in 2022.

On 6 April 2023, the Group concluded the refinancing of the US$600 million RCF. The new facility is US$1 billion RCF for a period of three years, with two optional one-year extensions from the effective date of the facility. During November 2023 Sibanye-Stillwater through its subsidiary, Stillwater Mining Company, had a successful placement of a US$500 million senior, unsecured, guaranteed convertible bond. The proceeds were partially used to finance the Reldan acquisition and the balance will enable the Group to maintain strong liquidity.

In line with the Group's commodity price hedging policy and to safeguard the viability of its higher cost gold operations, on 3 May 2023, Sibanye Gold Proprietary Limited (SGL) concluded a gold hedge agreement which commenced on 4 May 2023. The agreement is structured at monthly average prices, comprising the delivery of 154,320 ounces of gold over 12 months (12,860 ounces per month) with a zero cost collar which establishes a floor and cap of R34,214 and R46,050 per ounce, respectively. Further, on 17 November 2023, SGL concluded two additional gold hedge agreements which commenced on 17 November 2023. The agreements are structured at monthly average prices, comprising the delivery of 120,000 and 240,000 ounces of gold over 12 months, respectively. The agreements have a zero cost collar which establishes a floor of R34,214 per ounce for both agreements and cap of R43,545 and R43,800 per ounce, respectively.

During the year, the Group entered into two substantially similar wind energy power purchase agreements (PPAs) and a solar PPA, providing a total of 267MW clean energy which is expected to reach commercial operation in 2025. These projects will provide approximately 15% of our SA electricity requirements and enables the Group to reduce its scope 2 emissions. These projects will be funded, build and operated by a project consortium and therefore positively contribute to preserving the Group's liquidity.

Credit ratings

The Group received revised downward credit ratings from Fitch and S&P Global as tabled below:

Credit rating agency	Previous	Current	Most recent ratings change
Fitch	BB stable outlook	BB negative outlook	February 2024
Moody's	Ba2 positive outlook	Ba2 positive outlook	May 2022
S&P Global	BB stable outlook	BB -	December 2023

Fitch downgraded its rating to BB negative but affirmed its long-term issuer default rating at BB and has also affirmed the rating for the bonds issued by Stillwater Mining Company (guaranteed by the Group) at BB. The Fitch negative outlook reflects a weaker than forecast performance for 2024 due to a material slump in prices for PGMs over the last four months, at a time when heavy investments into battery materials are planned. S&P's negative outlook reflects risks to earnings and leverage arising from further unanticipated weaknesses in PGM prices, All-in-sustaining costs (AISC) that remain above commodity price levels at selected assets and the possibility of additional mergers and acquisitions or elevated project costs. An improved credit rating gives us access to lower interest rates for future financing. A change in credit rating, however, has been expected given the uncertain market outlook on PGM prices.

CAPITAL ALLOCATION

- Continued investment in value-accretive projects
- Project capex to date[1] – Burnstone: R2.7bn (US$148m); K4: R2.0bn (US$110m) and Keliber R2.5bn (€124m)
- Burnstone slowed down further review in 2024
- 2024 planned project capital[2] – Burnstone ~R0.4bn (US$22m), K4 ~R0.9bn (US$51m) and Keliber ~R6.9bn (€361m)

- Cash reserves of R25.6bn(US$1.4bn[2])
- Provides flexibility and optionality

- R1.5bn (US$82m[4]) H1 2023 dividend paid, with no final dividend declared in line with dividend policy
- Equivalent of 1.5% of declared dividends allocated to Sibanye-Stillwater Foundation NPC[5] – established in H2 2021 (registered H2 2023) total allocation to date of R212m (US$11m[5]). R42m (US$2m) utilised from the Sibanye Foundation for projects at the SA and EU regions

- Net debt: adjusted EBITDA of 0.58x well within comfort range
- Undrawn revolving credit facilities of ZAR RCF R1.5bn (US$81m[3]) and US$ RCF US$1bn (R18.6bn[3]) at 31 Dec 2023
- Refinanced the US$600 million RCF to a US$1bn facility in April 2023
- Convertible bond of US$500m issued in November 2023 – partially allocated for Reldan acquisition

- All management incentive scheme allocations now cash-settled (eliminated ~3% to 5% dilution)

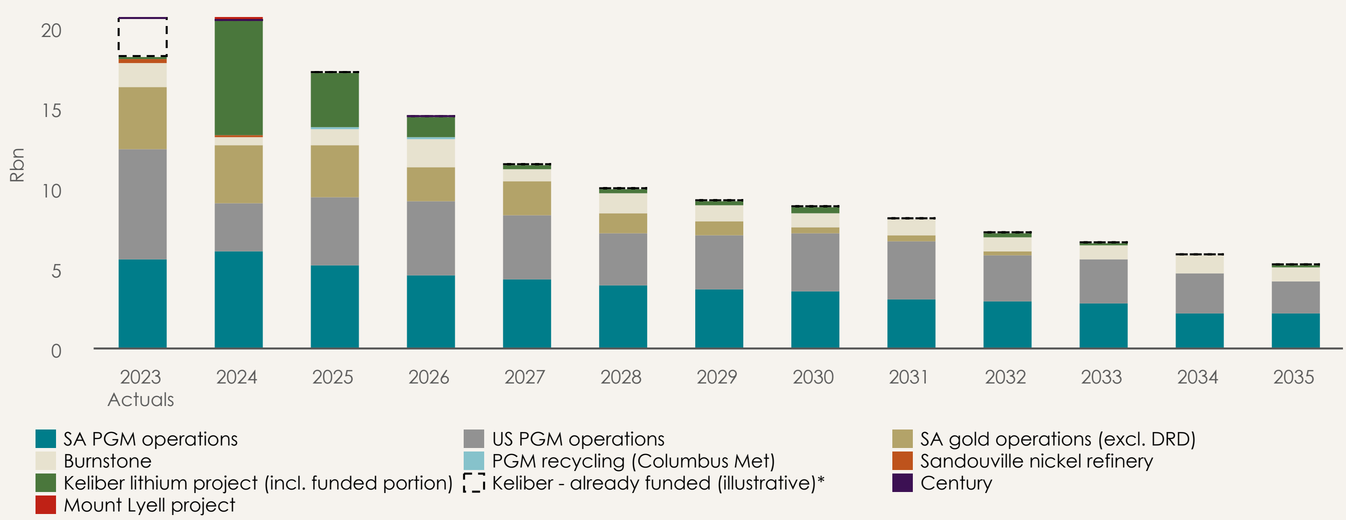
- Acquired 100% of New Century Resources – integration underway
- Option to acquire 100% of Mt Lyell copper in Tasmania exercised – undergoing a Class 3 feasibility study
- Acquisition of Reldan concluded 15 March 2024
- BioniCCubE – Investments made during 2023[1]: Verkor €15m (R299m), Glint £1.3m (R31m) and other (incl. Enhywhere) ~€1m (R16m)

[1] Using the average rate for FY2023 of R18.42/US$, R19.94/€ and R23.93/£
[2] Using FY2024 guidance rates of R17.50/US$, R19.00/€
[3] Using the closing rate for FY2023 of R18.57/US$
[4] Using the average rate for H1 2023 of R18.21/US$
[5] The Sibanye Foundation NPC is a registered Non-Profit Company and Public Benefit Organisation, using an average rate of R18.62/US$

For 2024, planned project capital for Burnstone is R390 million (US$22 million) which relates to critical work which will continue to ensure a successful ramp up post the delay, R900 million (US$51 million) for K4, and R6.9 billion (€361 million) for Keliber.

Total capital expenditure, for 2024, is estimated at approximately R20.5 billion (US$1.2 billion) at a planned Rand/US$ rate of 17.50:1. The significant decline in palladium and rhodium prices during 2023, was larger than anticipated, prompting a Group wide review of all operations and a focus on bottom of the cycle austerity and value preservation. With that in mind we have taken a decision to defer capital expenditure on the Burnstone project which is expected to ramp-up again during 2025.

EXPECTED CAPITAL EXPENDITURE (EXCLUDING RHYOLITE RIDGE)



Dividends

Our policy in terms of dividends is to return at least 25% to 35% of normalised earnings to shareholders. For 2023, the Group reported normalised earnings of R1.8 million (US$0.1 billion), compared to R21.0 billion (US$1.3 billion) for 2022. In line with Sibanye-Stillwater's dividend policy and its Capital Allocation Framework, the Board of Directors resolved not to declare a final dividend (2022: 122 SA cents per share) for the year ended 31 December 2023. With the interim dividend of 53 (2022: 138) SA cents per share, which was declared and paid, this brings the total dividend for the year ended 31 December 2023 to 53 (2022: 260) SA cents per share. The interim dividend amounted to a payout of 35% of normalised earnings for the six months ended 30 June 2023 (2022: 35% of normalised earnings for the year ended 31 December 2022).

Profitability

Cost-saving initiatives

In light of the challenging operating environment with macroeconomic and geopolitical uncertainty persisting and the steep decline in PGM prices we have already taken proactive and decisive actions, which tangibly address financial losses and better position the business for sustainability. These included the closure of Kloof 4 shaft, the further repositioning of US PGM operations for ongoing decline in 2E basket price, the deferral of capital investment in Burnstone project and the restructuring at our SA PGM operations which resulted in the closure of Simunye shaft, rightsizing of Siphumelele and Rowland shafts, with the conditional operations at 4 Belt shaft.

Inflation pressures

The South African Reserve Bank (SARB) has a monetary inflation target range of 3% to 6%. The SARB's Monetary Policy Committee forecasts the headline Consumer Price Index (CPI) for 2024 at 4.6%, 2025 at 4.5% and 4.5% for 2026. For South Africa, the headline CPI was at 6% for 2023. South Africa continued to be affected by higher inflation rates, coupled with a weaker rand, resulting in higher prices for imported goods which led to above inflation cost increases on essential input costs which include electricity, diesel, reagents and steel costs. In the United States inflation slowed markedly in 2023 and the Congressional Budget Office (CBO) projects inflation to slow further in 2024 to a rate roughly in line with the Federal Reserve's long term goal of 2% by 2026. The French central bank, forecast that inflation would average 2.5% in 2024, nearing the European Central Bank's 2% target towards the end of 2024 and was forecast to average 1.7% in 2025 and 2026. According to the Bank of Finland, inflation is expected to decline further in 2024, to below 1% but will increase slightly in 2025. The Reserve Bank of Australia forecast inflation to decline to 3.1% by December 2024, returning to the target range of 2% to 3% in 2025, and to the midpoint in 2026. Above-inflation increases put pressure on the Group's profitability and Sibanye-Stillwater strives to limit above-inflation cost increases thus ensuring the sustainability of our operations.

SUMMARY OF THE ANNUAL FINANCIAL STATEMENTS

All our operations, except the gold operations, were affected by lower commodity prices during 2023. The decline in commodity prices is characterised by the persistent macro-economic and geopolitical uncertainty. Localised operational challenges in South Africa (a factor in load curtailment and copper cable theft) continued to impact production, as did the floods and heavy rainfall at both our Century zinc retreatment operation and Sandouville nickel refinery. Positively, the increase in the gold price together with increased production resulted in an improved performance from the SA gold operations.

In light if these challenges, the Group focused on identifying cost savings and capital preservation opportunities, whilst maintaining liquidity and remaining on track with our current capital commitments for 2024.

Group financial performance

Revenue

Group revenue for 2023 decreased by 18% to R113.7 billion (US$6.2 billion) mainly due to lower sales volumes at the US PGM Recycling operations and lower average US and SA PGM basket prices. The 13% weaker rand relative to the US dollar, reduced the impact of the lower average US$ PGM basket prices in rand terms for the US PGM Recycling, US PGM underground and SA PGM operations.

Cost of sales

Group cost of sales, before amortisation and depreciation, reduced from R94.5 billion (US$5.8 billion) in 2022 to R89.8 billion (US$4.9 billion) in 2023. The lower US PGM recycling sales volumes and lower average PGM basket prices, which impacts the cost of purchasing recycling material and third-party purchase of concentrate (PoC) at the US PGM Recycling and Marikana operations (SA PGM), were the primary reasons for the 5% decrease in the Group cost of sales, before amortisation and depreciation. At the managed SA gold operations, the higher underground production volumes, following the strike during 2022 which resulted in lower production volumes, contributed an increase in cost of sales.

Loss/(profit) before royalties, carbon tax and tax

Group profit before royalties, carbon tax and tax decreased by 230% or R68.5 billion (US$3.7 billion) which is mainly attributable to the impairment of R47.5 billion (US$2.6 billion), an onerous contract provision of R1.9 billion (US$0.1 billion) and the lower average PGM basket prices during 2023.

Adjusted EBITDA

Group adjusted EBITDA for 2023 decreased by 50% or R20.6 billion (US$1.1 billion) to R20.6 billion (US$1.1 billion). Adjusted EBITDA from the US PGM underground operations decreased by 89% to R0.7 billion (US$35 million) mainly due to a lower average 2E PGM basket price and for the US PGM recycling operations decreased by 52% to R0.6 billion (US$33 million) mainly due to lower sales volumes and lower average 3E PGM basket price. Adjusted EBITDA for the SA PGM operations decreased by 54% to R17.6 billion (US$1.0 billion) due to lower average 4E PGM basket prices. The negative adjusted EBITDA in 2022 at the SA gold operations reversed to a positive adjusted EBITDA of R3.5 billion (US$0.2 billion) in 2023, mainly due to higher volumes sold and a 21% increase in the rand gold price. Negative adjusted EBITDA from the Sandouville nickel refinery increased by 170% to a negative of R1.3 billion (US$72 million), mainly due to a 4% lower average rand nickel equivalent basket price. The Century zinc retreatment operation generated a negative adjusted EBITDA of R0.3 billion (US$15 million).

Cost of production

The All-in sustaining cost (AISC) at the US PGM operations increased by 33% to US$1,872/2Eoz in 2023 primarily due to above inflation increases in costs, mainly impacting maintenance, propane and diesel costs, and higher underground support, stope mining and surface facilities costs.

The AISC at the SA PGM operations of R20,286/4Eoz (including third-party PoC) increased only by 1% from R20,078/4Eoz primarily due to higher production volumes and exceptional cost containment initiatives despite above inflation increases in costs of electricity, imported spares, explosives and fuel.

Unit costs at the SA gold operations decreased by 11% to R1,127,138/kg in 2023 and was mainly due to higher production volumes following the strike which occurred during 2022 at the managed SA gold operations, partially offset by above average inflationary increases in electricity, explosives and support consumables costs and higher fissure water pumping costs, maintenance and safety costs to minimise the impact of production stoppages.

See *Chairman and CEO's review, page 13* for more on operational performance.

Capital expenditure

Total capital expenditure for 2023 was R22.4 billion (US$1.2 billion), up from R15.9 billion (US$971 million) in 2022.

Capital expenditure at the US PGM operations for 2023 was R6.8 billion (US$371 million) compared to R5.4 billion (US$330 million) for 2022, at the SA PGM operations for 2023 was R5.6 billion (US$307 million) compared to R5.1 billion (US$311 million) in 2022, at the managed SA gold operations was R5.4 billion (US$0.3 million) compared to R3.8 billion (US$232 million) in 2022, at the Sandouville refinery was R0.2 billion (US$13 million) compared to R0.1 billion (US$5 million) in 2022 and on the Keliber lithium project was R2.5 billion (US$134 million) compared to R0.7 billion (US$45 million) in 2022.

In 2023 our capital expenditure at the Century zinc tailings retreatment facility was R0.2 billion (US$9 million), with no comparative figure for 2022.

Consolidated income statement for the year ended 31 December 2023

US dollar			SA rand	
2022	**2023**	**Figures are in millions unless otherwise stated**	**2023**	**2022**
8,448	**6,172**	Revenue	**113,684**	138,288
(6,208)	**(5,417)**	Cost of sales	**(99,768)**	(101,624)
(5,775)	**(4,873)**	Cost of sales, before amortisation and depreciation	**(89,756)**	(94,537)
(433)	**(544)**	Amortisation and depreciation	**(10,012)**	(7,087)
73	**74**	Interest income	**1,369**	1,203
(173)	**(179)**	Finance expense	**(3,299)**	(2,840)
(13)	**(6)**	Share-based payment expenses	**(113)**	(218)
(261)	**13**	Gain/(loss) on financial instruments	**235**	(4,279)
38	**107**	Gain on foreign exchange differences	**1,973**	616
79	**(64)**	Share of results of equity-accounted investees after tax	**(1,174)**	1,287
(225)	**(318)**	Other costs	**(5,858)**	(3,679)
68	**67**	Other income	**1,232**	1,110
10	**6**	Gain on disposal of property, plant and equipment	**105**	162
—	**(2,576)**	(Impairments)/reversal of impairments	**(47,454)**	6
(22)	**(28)**	Restructuring costs	**(515)**	(363)
(9)	**(26)**	Transaction costs	**(474)**	(152)
—	**49**	Gain on acquisition	**898**	—
13	**20**	Occupational healthcare gain	**365**	211
1,818	**(2,106)**	**(Loss)/profit before royalties, carbon tax and tax**	**(38,794)**	29,728
(112)	**(57)**	Royalties	**(1,050)**	(1,834)
1	**—**	Carbon tax	**(2)**	10
1,707	**(2,163)**	**(Loss)/profit before tax**	**(39,846)**	27,904
(545)	**131**	Mining and income tax	**2,416**	(8,924)
1,162	**(2,032)**	**(Loss)/profit for the period**	**(37,430)**	18,980
		(Loss)/profit for the period attributable to:		
1,126	**(2,051)**	- Owners of Sibanye-Stillwater	**(37,772)**	18,396
36	**19**	- Non-controlling interests (NCI)	**342**	584
		Earnings per ordinary share (cents)		
40	**(72)**	Basic earnings per share	**(1,334)**	651
40	**(72)**	Diluted earnings per share	**(1,334)**	650
16.37	**18.42**	Average R/US$ rate		

Note: The translation of the consolidated income statement into US dollar is based on the average exchange rate for the year ended 31 December 2023 of R18.42:US$1 (2022: R16.37:US$1) and is provided as supplementary information.

Interest income

Interest income for 2023 increased by R166 million (US$1 million) to R1,369 million (US$74 million) (2022: R1,203 million or US$73 million).

Interest income mainly includes interest received on cash deposits amounting to R998 million (US$54 million)(2022: R910 million or US$56 million), interest received on rehabilitation obligation funds of R339 million (US$18 million)(2022: R235 million or US$14 million), interest earned on right of recovery asset of R25 million (US$1 million) (2022: R31 million or US$2 million) and other interest earned of R7 million (US$0 million) (2022: R27 million or US$2 million).

Finance expense

Finance expense for 2023 increased by R459 million (US$25 million) (2022: R344 million or US$21 million) mainly due to a R146 million (US$8 million) increase (2022: R245 million or US$15 million) in interest on borrowings following an increase in average outstanding borrowings for 2023, R147 million increase (US$8 million) (2022: decrease R4 million or US$— million) in unwinding of the environmental rehabilitation obligation, R71 million (US$4 million) (2022: R78 million or US$5 million) increase in the unwinding of the Marikana dividend obligation, R12 million (US$1 million) increase (2022: R2 million or US$— million) in interest on lease liabilities, R1 million (US$— million) increase (2022: R17 million or US$1 million) in the unwinding of the finance costs on the deferred revenue transactions and an increase of R150 million (US$8 million) (2022: R12 million or US$1 million) in sundry interest, all partially offset by a R181 million (US$10 million) decrease (2022: increase R108 million or US$7 million) in Rustenburg deferred payment, R15 million (US$1 million) decrease (2022: R36 million or US$2 million) in the Pandora deferred payment and a R15 million (US$1 million) decrease (2022: increase R8 million or US$— million) in interest on the occupational healthcare obligation.

Gain/(loss) on financial instruments

The 2022 net loss on financial instruments of R4,279 million (US$261 million) reversed into a net gain of R235 million (US$13 million) for 2023, representing a year-on-year positive movement of R4,514 million (US$274 million). The net gain for 2023 is mainly attributable to a combined fair value gain of R2,137 million (US$116 million) on the Rustenburg (R346 million or US$19 million) (2022: fair value loss R1,190 million or US$73 million) and Marikana (R1243 million or US$67 million) (2022: fair value loss R965 million or US$59 million) operations B-BBEE cash-settled share-based payment obligations and the Marikana dividend obligation (R548 million or US$30 million) (2022: fair value loss R650 million or US$40 million), all due to lower forecast cash flows over the respective life-of-mines. In addition, fair value gains on the zinc and palladium hedge contracts of R491 million (US$27 million) (2022: nil) and R72 million (US$4 million) (2022: fair value loss R241 million or US$15 million), respectively also contributed to the net gain on financial instruments. These gains were partially offset by the fair value loss on the derivative financial instrument relating to US$ Convertible Bonds, which was issued during November 2023, of R2,136 million (US$116 million) (2022: nil), fair value losses on the gold hedge contract of R140 million (US$8 million) (2022: nil), Keliber dividend obligation of R287 million (US$16 million) (2022: nil) and SRPM contingent consideration (Kroondal acquisition) of R137 million (US$7 million) (2022: nil).

Gain on foreign exchange differences

The gain on foreign exchange differences was R1,973 million (US$107 million) in 2023 compared with a gain of R616 million (US$38 million) in 2022. The gain on foreign exchange differences in 2023 was mainly due to a net foreign currency translation gain reclassified to profit or loss with the deregistration of foreign subsidiaries of R1,663 million (US$90 million), foreign exchange gains of R173 million (US$9 million) on intra-group loans with a real foreign exchange exposure, foreign exchange gains of R214 million (US$12 million) on receivables and payables, partially offset by a R231 million (US$13 million) loss on the Burnstone debt due to a weaker rand.

Restructuring costs

Maintaining loss-making operations is not sustainable over an extended period. Cross-subsidising loss making operations erodes value, is a drain on cash flows and, as a result, threatens the sustainability and economic viability of other operations. Therefore, the Group consistently reviews and assesses the operating and financial performance of its assets. Restructuring costs of R515 million (US$28 million) (2022: R363 million or US$22 million) were incurred during 2023 which mainly related to the SA gold operations (R114 million or US$6 million) (2022: R330 million or US$20 million), SA PGM operations (R351 million or US$19 million) (2022: R26 million or US$2 million) and US PGM operations (R41 million or US$2 million) (2022: nil). Restructuring costs include a provision and actual costs amounting to R303 million (US$16 million) (2022: R315 million or US$19 million) for voluntary separation packages, voluntary early retirement packages and involuntary retrenchments mainly relating to the S189 process at the SA gold operations (Beatrix R6 million or US$— million (2022: R287 million or US$18 million) and Kloof of R100 million or US$5 million (2022: R28 million or US$2 million)) and SA PGM operations (Marikana of R211 million or US$11 million (2022: nil), Rustenburg of R86 million or US$5 million (2022: nil) and Kroondal of R46 million or US$2 million (2022: nil)).

Transaction costs

Transaction costs were R474 million (US$26 million) in 2023 compared with R152 million (US$9 million) in 2022. The transaction costs in 2023 mainly included acquisition related advisory and legal fees of R129 million (US$7 million) (2022: R80 million or US$5 million) and other transaction related general legal and advisory fees of R316 million (US$17 million) (2022: R72 million or US$4 million) and convertible bond fees of R29 million (US$2 million) (2022: nil).

Share of results of equity-accounted investees after tax

The loss from share of results of equity-accounted investees of R1,174 million (US$64 million) in 2023 (2022: R1,287 million or US$79 million profit) was primarily due to share of losses of R1,479 million (US$80 million) (2022: R1,061 million or US$65 million profit) relating to the Group's 50% attributable share in Mimosa, partially offset by the equity accounted profit of R315 million (US$17 million) (2022: R236 million or US$14 million) relating to the 44% interest in Rand Refinery. A lower estimated value in use for Mimosa led to an after tax equity accounted impairment of property, plant and equipment amounting to R1,384 million (US$75 million) (2022: nil) and was the main reason for the equity accounted loss from Mimosa.

Royalties, mining and income tax

Royalties decreased by 43% to R1,050 million (US$57 million) in 2023 from R1,834 million (US$112 million) in 2022. The decrease in 2023 was mainly due to the decreased revenue and profitability at the SA PGM operations as a result of the lower PGM prices in 2023, partially offset by the increase in royalties payable by New Century which was acquired during 2023.

Mining and income tax charge decreased from R8,924 million (US$545 million) to a net credit of R2,416 million (US$131 million) which is mainly attributable to the loss before tax in 2023 compared to a profit in 2022.

Dividends

Sibanye-Stillwater's Dividend policy is to return at least 25% to 35% of normalised earnings to shareholders; noting that after due consideration of future requirements the dividend may be increased beyond these levels. For 2023, the Group reported normalised earnings of R1,752 million (US$95 million), compared to R21,021 million (US$1,284 million) for 2022. In line with Sibanye-Stillwater's dividend policy and its Capital Allocation Framework, the Board of Directors resolved not to declare a final dividend (2022: 122 SA cents per share) for the year ended 31 December 2023 and together with the interim dividend of 53 (2022: 138) SA cents per share, which was declared and paid, this brings the total dividend for the year ended 31 December 2023 to 53 (2022: 260) SA cents per share. The interim dividend amounted to a payout of 35% of normalised earnings for the six months ended 30 June 2023 (2022: 35% of normalised earnings for the year ended 31 December 2022).

The interim dividend paid for 2023 was R1,501 million (US$81 million) (2022: R3,905 million or US$239million) translating to 53 SA cents (2022: 138 SA cents) per share. This brings the total dividend paid for the year ended 31 December 2023 to R1,501 million (US$81 million) (2022: R7,359 million or US$450 million) or 53 SA cents (2022: 260 SA cents) per share.

Other costs

Other costs were R5,858 million (US$318 million) in 2023 compared with R3,679 million (US$225 million) in 2022. Included in other costs for 2023 was a provision of R1,865 million (US$101 million) (2022: nil) recognised for an onerous supply contract at the Sandouville nickel refinery. Sustained losses incurred at the Sandouville nickel refinery resulted in the Group's assessment and conclusion that the supply contract is onerous, as the unavoidable costs of meeting the obligations under the contract exceed the expected economic benefits. Other costs also included care and maintenance costs of R1,378 million (US$75 million) (2022: R794 million or US$49 million), corporate social investment costs of R149 million (US$8 million)(2022: R237 million or US$14 million), cost incurred on employee and community trusts of R469 million (US$25 million)(2022: R429 million or US$26 million), exploration costs of R183 million (US$10 million) (2022: R12 million or US$1 million), non-mining royalties of R84 million (US$5 million) (2022: R235 million or US$14 million), strike related costs of R3 million (US$0 million) (2022: R258 million or US$16 million), service entity costs of R366 million (US$20 million) (2022: R569 million or US$35 million), loss on deconsolidation of a subsidiary of R— million (US$— million) (2022: R309 million or US$19 million), and other of R1,361 million (US$74 million) (2022: R836 million or US$51 million).

Other income

Other income was R1,232 million (US$67 million) in 2023 compared with R1,110 million (US$68 million) in 2022. Included in other income for 2023 was the gain on remeasurement of previously held interest in the Kroondal PSA of R298 million (US$16 million), following SRPM's acquisition of RPM's 50% interest in the Kroondal PSA. In accordance with the requirements of IFRS 3, the Group remeasured its previously held 50% interest in Kroondal PSA to fair value at the effective date of the acquisition. Other income also included change in estimate of environmental rehabilitation obligation, and right of recovery receivable and payable of R45 million (US$2 million) (2022: R71 million or US$4 million), service entity income of R497 million (US$27 million) (2022: R464 million or US$28 million), sundry income of R387 million (US$21 million) (2022: R429 million or US$26 million), profit on sale of Lonmin Canada of R— million (US$— million) (2022: R145 million or US$9 million), gain on increase in equity-accounted investment of R5 million (US$— million) (2022: R— million or US$— million) and gain on deregistration of a subsidiary of R— million (US$— million) (2022: R1 million or US$— million).

(Impairments)/reversal of impairments

During 2023 the Group recognised impairments of R47,454 million (US$2,576 million) compared to a net reversal of impairments in 2022 of R6 million (US$— million). The impairments related to:

- A 5.3% decrease of Mimosa's expected life of mine average recovered grade due to plant recoveries being affected by a change in the mineralogy of the ore, combined with above inflationary increases in working costs, resulted in a decrease in the expected future net cash flows from Mimosa. The lower value in use led to an after tax equity accounted impairment of property, plant and equipment amounting to R1,384 million (US$75 million)and the further impairment of the investment in the equity-accounted investee of R423 million (US$23 million)
- Various operational constraints, as previously reported, in the ramp-up of the Blitz project, coupled with higher than inflation increases in operating costs and a decrease in medium to long-term forecast palladium prices, resulted in a decrease in the expected future net cash flows from the US PGM operation. The higher weighted average cost of capital, driven by a higher beta, in combination with the aforementioned factors, contributed to the reduced value in use at year end, which led to an impairment of property, plant and equipment and goodwill amounting to R38,900 million (US$2,112 million). In addition, goodwill allocated to the US PGM operation amounting to R60 million (US$3 million) pertaining to the acquisition of SFA (Oxford) was impaired
- An onerous supply contract, higher fixed and variable costs, significantly reduced expected sustainable production volumes and higher than initially expected sustaining capital expenditure, resulted in the decrease in expected future net cash flows from the Sandouville nickel refinery. This, together with lower nickel prices, reduced the value in use at year end and led to an impairment of property, plant and equipment, intangible assets and goodwill amounting to R1,606 million (US$87 million).
- Lower than expected production volumes, above inflationary increases in operating costs, higher sustaining capital, the relative short life-of- mine and the diminishing window of opportunity to develop and operate the expansion projects concurrent with the ongoing operation, resulted in a decrease in the expected future net cash flows from the Century zinc retreatment operation (Century). The lower value in use led to an impairment of property, plant and equipment amounting to R3,689 million (US$200 million)
- Consistent with the requirements of the Group's capital allocation framework, the Burnstone project (included in the SA Gold corporate and reconciling items reportable segment) will be delayed and is expected to ramp-up again during 2025. The additional costs during the delay, the deferral of mine ramp-up and higher weighted average cost of capital due to an increase in the beta, risk free rate and cost of debt, has resulted in a decrease in the expected future net cash flows from Burnstone. The lower value in use led to an impairment of property, plant and equipment amounting to R1,115 million (US$61 million)
- Operational constraints, including seismicity and cooling, at the Kloof 4 shaft, compounded by the shaft incident during H2 2023 that damaged the shaft infrastructure, resulted in a severe deterioration in productivity that negatively impacted the financial viability of the Kloof 4 shaft. Consequently, during 2023, following a consultative process, the Group announced the closure of Kloof 4 shaft, which led to the specific impairment of property, plant and equipment amounting to R1,616 million (US$88 million)

Revenue

US dollar				SA rand		
% change	2022	2023	Figures in million	2023	2022	% change
(27)	8,448	**6,172**	Total	**113,684**	138,288	(18)
(33)	844	**569**	US PGM (underground)	**10,494**	13,823	(24)
(63)	1,971	**723**	US PGM (recycled)	**13,318**	32,267	(59)
(31)	4,378	**3,019**	SA PGM	**55,593**	71,665	(22)
65	768	**1,267**	Managed SA gold	**23,327**	12,568	86
(2)	322	**316**	DRDGOLD	**5,816**	5,274	10
(15)	192	**164**	Sandouville refinery[1]	**3,024**	3,140	(4)
N/A	—	**122**	Century zinc retreatment operation[2]	**2,251**	—	N/A
(70)	(27)	**(8)**	Group corporate	**(139)**	(449)	(69)
	16.37	**18.42**	Average Rand/US$ rate			

[1] *The Sandouville refinery is included in the Group results since the effective date of the acquisition on 4 February 2022*
[2] *The Century zinc tailings retreatment operation is included in the Group results since the effective date of the acquisition on 22 February 2023*

Group revenue for 2023 decreased by 18% to R113,684 million (US$6,172 million) mainly due to lower sales volumes at the US PGM Recycling operations and lower average US$ PGM basket prices.

Revenue from the US PGM underground operations decreased by 24% to R10,494 million (US$569 million) (2022: R13,823 million or US$844 million) in 2023 due to a 33% lower average 2E basket price of US$1,243/2Eoz, partially offset by a 13% weaker rand relative to the US dollar and 2% or 6,451 2Eoz increase in mined ounces sold, which correlates with the higher production achieved. Revenue from US PGM recycling operation decreased by 59% to R13,318 million (US$723 million) (2022: R32,267 million or US$1,971 million) in 2023, due to 52% lower sales volumes and a 24% lower average 3E basket price of US$2,334/3Eoz. The impact of lower US recycling sales volumes and lower average 2E and 3E PGM basket prices for the US PGM operations was partially offset by the 13% weaker rand.

Revenue from the SA PGM operations decreased by 22% to R55,593 million (US$3,019 million) in 2023 from R71,665 million (US$4,378 million) in 2022, due to a 32% lower average 4E basket price received of R28,979/4Eoz, partially offset by a 4% or 58,179 4Eoz increase in PGMs sold.

Revenue from the managed SA gold operations increased by 86% to R23,327 million (US$1,267 million) (2022: R12,568 million or US$768 million) in 2023, mainly due to a 21% higher rand gold price of R1,146,734/kg and the 53% or 7,069 kg increase in gold sold volumes following the strike which occurred during 2022. Revenue from DRDGOLD increased by 10% to R5,816 million (US$316 million) in 2023 (2022: R5,274 million or US$322 million) mainly due to a 21% higher rand gold price received of R1,143,531/kg, partially offset by 9% lower sales volumes.

Revenue from the Sandouville nickel refinery decreased by 4% to R3,024 million (US$164 million) (2022: R3,140 million or US$192 million) in 2023, mainly due to a 4% lower average rand nickel equivalent basket price of R441,138/tNi, partially offset by marginal increase in sales volumes of 8tNi.

The Century zinc retreatment operation contributed R2,251 million (US$122 million) or 2% towards revenue since its acquisition on 22 February 2023.

Cost of sales, before amortisation and depreciation

US dollar				SA rand		
% change	2022	2023	Figures in million	2023	2022	% change
(16)	(5,775)	**(4,873)**	Total	**(89,756)**	(94,537)	(5)
16	(456)	**(528)**	US PGM (underground)	**(9,680)**	(7,459)	30
(64)	(1,893)	**(690)**	US PGM (recycled)	**(12,711)**	(30,993)	(59)
1	(1,971)	**(1,992)**	SA PGM	**(36,699)**	(32,280)	14
8	(1,002)	**(1,087)**	Managed SA gold	**(20,041)**	(16,394)	22
(5)	(231)	**(219)**	DRDGOLD	**(4,040)**	(3,780)	7
6	(222)	**(235)**	Sandouville refinery[1]	**(4,329)**	(3,631)	19
N/A	—	**(122)**	Century zinc retreatment operation[2]	**(2,256)**	—	N/A
	16.37	**18.42**	Average Rand/US$ rate			

[1] *The Sandouville refinery is included in the Group results since the effective date of the acquisition on 4 February 2022*
[2] *The Century zinc tailings retreatment operation is included in the Group results since the effective date of the acquisition on 22 February 2023*

Cost of sales, before amortisation and depreciation decreased by 5% to R89,756 million (US$4,873 million) in 2023 from R94,537 million (US$5,775 million) in 2022.

Cost of sales, before amortisation and depreciation at the US PGM underground operations increased by 30% to R9,680 million (US$528 million) due to above inflation increases in costs, mainly impacting maintenance, propane and diesel, a R1,374 million (US$75 million) write-down of inventory to net realisable value as a result of the lower commodity price and higher underground support, stope mining and surface facilities costs. An increase of 2% in sales volumes to 425,007 2Eoz, in line with production volumes which also increased by 1% year-on-year to 427,272 2Eoz, had a limited impact on cost of sales. Cost of sales, before amortisation and depreciation at the US PGM recycling operation decreased, in line with the decrease in revenue, by 59% from R30,993 million (US$1,893 million) to R12,711 million (US$690 million) mainly due to lower average PGM basket prices and a 48% decrease in volumes, following the industry wide global slowdown in the autocatalyst recycling market, which started in the second quarter of 2022, and continued to affect receipt rates of spent autocatalysts during 2023 at the recycle operations.

Cost of sales, before amortisation and depreciation at the SA PGM operations increased by 14% to R36,699 million (US$1,992 million) due to an increase of 4% in PGMs sold and above inflation increases on imported spares, fuel, electricity and explosives. Mined underground 4E PGM production decreased by 1% to 1,392,238 4Eoz and surface production volumes excluding third-party PoC were 10% higher at 164,381 4Eoz. Third-party concentrate purchased and processed at the Marikana smelting and refining operations increased by 52% to 96,403 4Eoz. Third-party PoC material is purchased at a higher cost, than own mined ore, due to the direct correlation to the basket price of PGMs.

Cost of sales, before amortisation and depreciation at the managed SA gold operations increased by 22% to R20,041 million (US$1,087 million) due to a 46% increase in production volumes following the strike which occurred during 2022 and above inflationary increases in electricity, explosives and support consumables costs. Higher maintenance and safety costs, to minimise the impact of production stoppages, and fissure water pumping costs also contributed to higher cost of sales. Cost of sales, before amortisation and depreciation from DRDGOLD increased by 7% to R4,040 million (US$219 million) due to above inflationary cost increases on machine hire, contractor reclamation costs, steel, diesel and electricity.

Cost of sales, before amortisation and depreciation at the Sandouville nickel refinery increased by 19% to R4,329 million (US$235 million) due to higher maintenance costs while sales volumes remaining flat at 6,855tNi.

Century zinc retreatment operation contributed R2,256 million (US$122 million) or 3% towards cost of sales since its acquisition on 22 February 2023.

Loss/(profit) before royalties, carbon tax and tax

US dollar				SA rand		
% change	2022	2023	Figures in million	2023	2022	% change
(216)	1,816	**(2,106)**	Total[1,2]	**(38,794)**	29,728	(230)
(1785)	144	**(2,427)**	US PGM (underground)	**(44,712)**	2,365	(1991)
(64)	92	**33**	US PGM (recycled)	**603**	1,498	(60)
(53)	2,019	**939**	SA PGM	**17,303**	33,058	(48)
(81)	(344)	**(67)**	SA gold	**(1,227)**	(5,626)	(78)
582	(39)	**(266)**	Sandouville nickel refinery[3]	**(4,900)**	(635)	672
N/A	—	**(248)**	Century zinc retreatment operation[4]	**(4,575)**	—	N/A
(14)	(57)	**(49)**	Group corporate	**(894)**	(927)	(4)
	16.37	**18.42**	Average rand/US$ rate			

[1] *Included within total Loss/(profit) before royalties, carbon tax and tax for the Group for both 2023 and 2022 is the European region corporate and reconciling items which include the Keliber project and also included for 2023 is Australian region corporate and reconciling items which include Mt Lyell*
[2] *Included in total Group is Group corporate which comprises mainly the Wheaton Stream transaction, corporate tax, interest and transaction costs*
[3] *The Sandouville refinery is included in the Group results since the effective date of the acquisition on 4 February 2022*
[4] *The Century zinc tailings retreatment operation is included in the Group results since the effective date of the acquisition on 22 February 2023*

Group loss before royalties, carbon tax and tax of R38,794 million (US$2,106 million) for 2023 decreased by 230% from a profit before royalties, carbon tax and tax of R29,728 million (US$1,816 million) in 2022. At the US PGM underground operations profit before royalties, carbon tax and tax of R2,365 million (US$144 million) in 2022 decreased to a loss before royalties, carbon tax and tax of R44,712 million (US$2,427 million) in 2023 mainly due to an impairment of property, plant and equipment and goodwill of R38,900 million (US$2,112 million) and lower average PGM basket prices during 2023. For the US PGM recycling operations profit before royalties, carbon tax and tax of R1,498 million (US$92 million) decreased by 60% to R603 million (US$33 million) mainly due to lower sales volumes and lower 3E PGM basket prices. Profit before royalties, carbon tax and tax for the SA PGM operations decreased by 48% to R17,303 million (US$939 million) mainly due to lower 4E PGM basket prices. The loss before royalties, carbon tax and tax in 2023 at the SA gold operations decreased by 78% to R1,227 million (US$67 million) in 2023, mainly due to higher volumes sold and a 21% increase in the rand gold price. At the Sandouville nickel refinery the loss before royalties, carbon tax and tax in 2023 increased by 672% to R4,900 million (US$266 million), mainly due to an impairment of property, plant and equipment of R1,606 million (US$87 million), an onerous contract provision of R1,865 million (US$101 million) and a lower average rand nickel equivalent basket price. The Century zinc retreatment operation generated a loss before royalties, carbon tax and tax of R4,575 million (US$248 million) which included an impairment of property, plant and equipment of R3,689 million (US$200 million).

Adjusted earnings before interest, tax depreciation and amortisation (EBITDA)[1]

US dollar				SA rand		
% change	2022	2023	Figures in million	2023	2022	% change
(56)	2,510	**1,116**	Total[2]	**20,556**	41,111	(50)
(91)	386	**35**	US PGM (underground)	**710**	6,330	(89)
(58)	78	**33**	US PGM (recycled)	**607**	1,274	(52)
(59)	2,330	**958**	SA PGM	**17,620**	38,135	(54)
(188)	(219)	**193**	SA gold	**3,523**	(3,546)	(199)
140	(30)	**(72)**	Sandouville nickel refinery[3]	**(1,328)**	(492)	170
N/A	—	**(15)**	Century zinc retreatment operation[4]	**(285)**	—	N/A
(71)	(31)	**(9)**	Group corporate	**(159)**	(504)	(68)
	16.37	**18.42**	Average rand/US$ rate			

[1] *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*

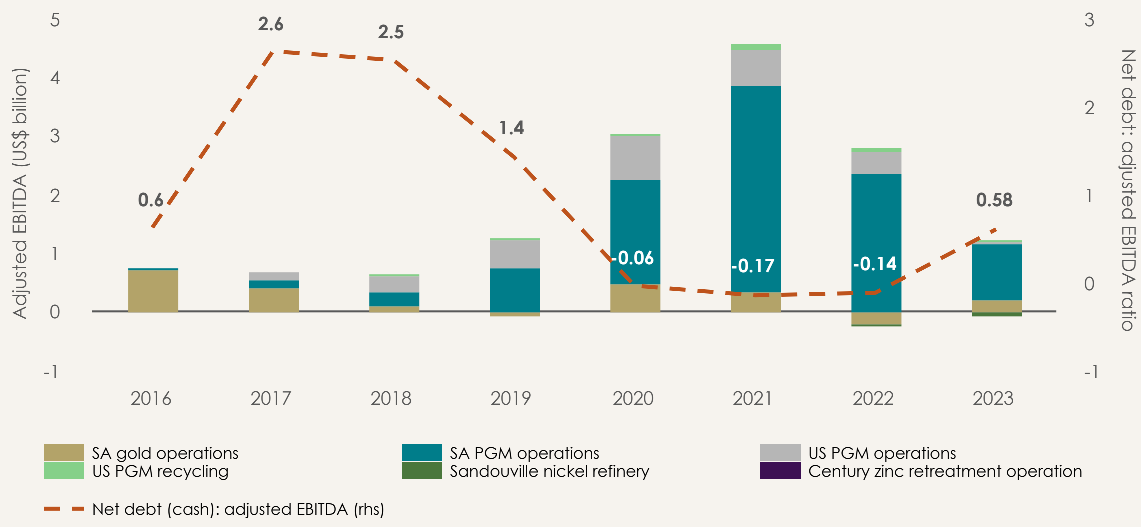
[2] *Included within total adjusted EBITDA for the Group for both 2023 and 2022 is the European region corporate and reconciling items which include the Keliber project and also included for 2023 is Australian region corporate and reconciling items which include Mt Lyell*

[3] *The Sandouville refinery is included in the Group results since the effective date of the acquisition on 4 February 2022*

[4] *The Century zinc tailings retreatment operation is included in the Group results since the effective date of the acquisition on 22 February 2023*

Group Adjusted EBITDA of R20,556 million (US$1,116 million) in 2023 decreased by 50% from R41,111 million (US$2,511million) in 2022. Adjusted EBITDA from the US PGM underground operations decreased by 89% to R710 million (US$35 million) mainly due to a lower 2E PGM basket prices and for the US PGM recycling operations decreased by 52% to R607 million (US$33 million) mainly due to lower sales volumes and lower 3E PGM basket prices. Adjusted EBITDA for the SA PGM operations decreased by 54% to R17,620 million (US$958 million) due to lower 4E PGM basket prices. The negative adjusted EBITDA in 2022 at the SA gold operations reversed to a positive adjusted EBITDA of R3,523 million (US$193 million) in 2023, mainly due to higher volumes sold and a 21% increase in the rand gold price. Negative adjusted EBITDA from the Sandouville nickel refinery increased by 170% to a negative of R1,328 million (US$72 million), mainly due to a 4% lower average rand nickel equivalent basket price. The Century zinc retreatment operation generated a negative adjusted EBITDA of R285 million (US$15 million).

THE GROUP GENERATED EARNINGS DESPITE THE DECREASE IN PGM PRICES
Earnings[1] and gearing



[1] *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-43 for more information on the metrics presented by Sibanye-Stillwater*

Consolidated statement of financial position as at 31 December 2023

US dollar			SA rand	
2022	**2023**	**Figures in million**	**2023**	**2022**
		Assets		
6,216	**4,368**	**Non-current assets**	**81,119**	105,867
4,516	**3,303**	Property, plant and equipment	**61,338**	76,909
16	**30**	Right-of-use assets	**560**	279
489	**27**	Goodwill and other intangibles	**502**	8,322
497	**385**	Equity-accounted investments	**7,148**	8,471
196	**171**	Other investments	**3,179**	3,340
312	**319**	Environmental rehabilitation obligation funds	**5,927**	5,306
47	**28**	Other receivables	**523**	798
143	**105**	Deferred tax assets	**1,942**	2,442
3,567	**3,328**	**Current assets**	**61,822**	60,764
1,549	**1,420**	Inventories	**26,363**	26,384
440	**479**	Trade and other receivables	**8,900**	7,500
5	**1**	Other receivables	**26**	81
42	**52**	Tax receivable	**973**	723
1,531	**1,376**	Cash and cash equivalents	**25,560**	26,076
9,783	**7,696**	**Total assets**	**142,941**	166,631
		Equity and liabilities		
5,155	**2,592**	Equity attributable to owners of Sibanye-Stillwater	**48,730**	88,101
1361	**1,361**	Stated capital	**21,647**	21,647
2,801	**2,532**	Other reserves	**35,553**	32,673
993	**(1,301)**	Accumulated profit	**(8,470)**	33,781
187	**185**	Non-controlling interests	**2,877**	2,903
5,342	**2,777**	**Total equity**	**51,607**	91,004
3,254	**2,957**	**Non-current liabilities**	**54,927**	55,408
1,327	**1,343**	Borrowings and derivative financial instrument	**24,946**	22,606
12	**21**	Lease liabilities	**384**	208
502	**673**	Environmental rehabilitation obligation and other provisions	**12,505**	8,552
46	**22**	Occupational healthcare obligation	**400**	781
293	**146**	Cash-settled share-based payment obligations	**2,718**	4,991
147	**183**	Other payables	**3,407**	2,500
376	**341**	Deferred revenue	**6,327**	6,399
1	**3**	Tax and royalties payable	**64**	11
550	**225**	Deferred tax liabilities	**4,176**	9,360
1,187	**1,962**	**Current Liabilities**	**36,407**	20,219
7	**834**	Borrowings and derivative financial instrument	**15,482**	122
7	**11**	Lease liabilities	**198**	111
3	**—**	Occupational healthcare obligation	**—**	44
17	**23**	Cash-settled share-based payment obligations	**432**	284
919	**887**	Trade and other payables	**16,464**	15,653
228	**109**	Other payables	**2,015**	3,891
1	**16**	Deferred revenue	**305**	21
5	**37**	Tax and royalties payable	**679**	93
9,783	**7,696**	**Total equity and liabilities**	**142,941**	166,631
17.03	**18.57**	Closing R/US$ rate		

Note: The translation of the consolidated statement of financial position is based on the closing exchange rate as at 31 December 2023 of R18.57:US$1 (2022: R17.03:US$1) and is provided as supplementary information only

The Group monitors capital using the ratio of net debt/(cash) to adjusted EBITDA, but does not set absolute limits for this ratio. The table below sets out the calculation of this ratio.

US dollar			SA rand	
2022	**2023**	**Figures in million**	**2023**	**2022**
1,185	**2,016**	Borrowings[1]	**37,437**	20,188
1,529	**1,374**	Cash and cash equivalents[2]	**25,519**	26,038
(344)	**642**	Net debt/(cash)[3]	**11,918**	(5,850)
2,510	**1,116**	Adjusted EBITDA[4]	**20,556**	41,111
(0.14)	**0.58**	Net debt/(cash) to adjusted EBITDA (ratio)[5]	**0.58**	(0.14)
17.03	**18.57**	Closing R/US$ rate		

[1] *Borrowings are only those borrowings that have recourse to Sibanye-Stillwater. Borrowings, therefore, exclude the Burnstone Debt and include the derivative financial instrument*

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

[3] *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 and include the derivative financial instrument. 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-43 for more information on the metrics presented by Sibanye-Stillwater*

[5] *Net debt/(cash) 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-44 for more information on the metrics presented by Sibanye-Stillwater*

The deterioration in the Group's net debt/(cash) to adjusted EBITDA ratio from (0.14):1 in 2022 to 0.58:1 in 2023, is mainly attributable to decrease of adjusted EBITDA which was impacted by the sudden and sharp decline in PGM and nickel prices. The 33% year-on-year decline in the average PGM basket prices in particular, resulted in a dramatic fall in the profitability of the US and SA PGM operations, which in recent years have contributed the bulk of Group earnings and cash flow.

EXTERNAL AUDITOR REAPPOINTMENT

Based on the results of the Auditor Suitability Review and a review of the independence of Ernst & Young Inc. and the designated individual partner, the Audit Committee has satisfied itself in terms of paragraph 3.84 and 3.86 of the JSE LR and recommended to the Board that Ernst & Young Inc. be re-appointed as the auditors of the Company and that Allister Carshagen be appointed as the designated individual partner. The Board concurred with the recommendation.

FOCUS AREAS – 2024

- Continued focus on *Maintaining a profitable business and optimising capital allocation*
- Implementation of non-debt sources of financing and/or liquidity including pre-pays and streams
- Implementing cost saving initiatives and capital preservation in light of a challenging operating environment
- Contributing towards the Group's drive on building a culture of innovation

Metal prices

Our precious metal prices outlook for 2024 is positive with Gold set to remain at elevated levels in 2024, driven by dovish US interest rates, global geopolitical tensions and central bank purchases. We are quietly confident that the PGM price weakness during 2023 does not signal a structural change in the PGM fundamentals like that of the nickel market, but is more temporary in nature and we are beginning to see increasing signs which support a better demand outlook.

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

US dollar				SA rand		
Average 2023	**Closing prices 29 March 2024**	**% change**	**Commodity prices**	**Average 2023**	**Closing prices 29 March 2024**	**% change**
1,936	**2,233**	15	Gold price US$/oz and R/kg	1,146,093	**1,358,259**	19
1,574	**1,310**	(17)	SA PGM average basket price/4Eoz	28,979	**24,788**	(14)
1,243	**990**	(20)	US PGM average basket price/2Eoz	22,890	**18,738**	(18)

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 and ongoing commitment and dedication during 2023. The Group has been able to mitigate some of the adverse consequences and impacts of a challenging operating environment during a time of persisting macro-economic and geopolitical uncertainty. This was achieved through the repositioning for a changing and less supportive environment by taking proactive and decisive actions, which tangibly address financial losses and better positions the business for sustainability. We will continue to proactively manage costs and production outputs, allocate 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 Executive Committee, the finance team and Audit Committee in 2024 as we further advance the Group's strategy.

CHARL KEYTER

Charl Keyter
Chief Financial Officer

26 April 2024