DELIVERING VALUE FROM OUR OPERATIONS AND PROJECTS

WHAT WE DID IN 2023

SUCCESSES

- Record low serious injury frequency rate for the Group
- Load curtailment in SA region well managed and effective utilisation of processing capacity resulting in zero inventory increases
- Further restructuring at the US PGM operations for lower prices and operational flexibility
- AUS region's Century operation returned to positive Adjusted EBITDA post the regional floods in March 2023 and exercised option to acquire 100% of the Mt Lyell copper exploration project (previously operated mine)

CHALLENGES

- Lower commodity prices for PGMs weighing on the profitability of the US PGM and the SA PGM operations
- Challenges at the Sandouville nickel refinery exacerbated with the weaker nickel price during 2023

OVERVIEW OF THE OPERATIONAL PERFORMANCE FOR THE YEAR

This section provides a synopsis of the operational performance for the 2023 year.

The discussion includes a description of certain non-IFRS financial metrics used to assess operational performance. For a further description of Sibanye-Stillwater's financial performance, see the Chief Financial Officer's Report on page 89.

US region

US PGM operations

Production from the US PGM underground operations steadily improved over the course of 2023, following the shaft incident at the Stillwater West mine during Q1 2023, achieving sustainable levels during Q4 2023. Mined 2E PGM production of 427,272 2Eoz for 2023 was 1% higher than for 2022 and in line with revised guidance of 420k 2Eoz to 430k 2Eoz.

Both the Stillwater and East Boulder mines continued to be constrained by limited operational flexibility due to a reduced developed state and an ongoing shortage of critical skills, with the consequent reliance on contractors elevating costs. Production for 2024 has been repositioned for a lower PGM price environment, with cost structures being reassessed to maintain recent production levels rather than pursuing growth.

Total operating costs for 2023 increased by 4% to US$500 million (R9.2 billion), however AISC increased by 18% to US$1,872/2Eoz (R34,465/2Eoz), mainly due to a 20% increase in ore reserve development (ORD) expenditure to US$211 million (R3.9 billion) and a 63% increase in sustaining capital expenditure to US$118 million (R2.2 billion) and lower than planned production. ORD expenditure increases were as a result of continued reliance on contractors and increased ORD across the operations to increase mining flexibility.

ORD expenditure comprised 26% of and contributed US$494/2Eoz (R9,102/2Eoz) to AISC for 2023, compared to US$419/2Eoz (R6,855/2Eoz) for 2022. Sustaining capital expenditure, which contributed US$277/2Eoz (R5,097/2Eoz) to AISC for 2023 (15% of AISC for 2023 from 11% for 2022) included fleet replacement of underground mining equipment, equipping of critical life of mine ventilation raises at both mines (including fans and a heat exchanger at East Boulder), underground network infrastructure (fibre) and expenditure associated with the smelter rebuild. With many of these capital items completed and some deferred, sustaining capital is forecast to halve in 2024.

The decision to suspend further growth capital at Stillwater East in terms of the August 2022 repositioning plan resulted in project capital expenditure declining by 49% for 2023 to US$42 million (R774 million). Following the completion of the Benbow decline in September 2022, the remaining project capital spent in 2023 was invested to complete the 56 East holing to the Benbow decline, and towards the processing plant upgrade, with the first line of the processing plant successfully commissioned.

Mined 2E PGM sold for 2023 increased by 2% to 425,007 2Eoz, in line with the production increase. The 33% decline in the average 2E PGM basket price for 2023 to US$1,243/2Eoz (R22,890/2Eoz) and higher costs were the main drivers of a 91% decline in adjusted EBITDA from the US PGM mined operations to US$35 million (R710 million).

PGM recycling operations

The global autocatalyst recycling market remains depressed, mainly as a result of the uncertain global economic outlook, recessionary concerns and higher interest rates, which have inhibited consumer demand for new vehicles resulting in light duty vehicles remaining in service for longer periods before being scrapped. These factors continued to impact receipt and feed rates at the US PGM recycling operation during 2023. Average spent autocatalyst fed by the US recycling operation for 2023 declined by 44% to 10.5 tonnes per day compared with 18.8 tonnes per day for 2022, significantly lower than average rates of around 24 tonnes fed in 2021, with total PGM ounces fed of 310,314 3Eoz, 48% lower year-on-year.

The average 3E PGM basket price for the US PGM recycling operations for 2023 decreased by 24% year-on-year to US$2,334/3Eoz (R42,981/3Eoz) with adjusted EBITDA declining by 58% to US$33 million (R607 million).

US PGM operations: production and recycling

Ounces	2023	2022	2021
Mined 2E production[1]			
Stillwater	262,922	260,206	346,557
East Boulder	164,350	160,927	223,843
Total mine	**427,272**	**421,133**	**570,400**
Recycling 3E[1] **at Columbus Metallurgical Complex**			
PGM fed	310,314	598,774	755,149
PGM sold	309,121	643,200	782,552
PGM tolled returned	7,460	7,336	12,630

[1] *2E refers to platinum and palladium, 3E refers to platinum, palladium and rhodium*

SA PGM operations

The SA PGM operations delivered another consistent operational performance for 2023, with production of 1,748,430 4Eoz (including attributable production from Mimosa and third-party purchase of concentrate (PoC)) within annual guidance of 1.7 million 4Eoz to 1.8 million 4Eoz. The consolidation of 100% of production from the Kroondal operation from 1 November 2023, following the early closure of the acquisition of Amplats' 50% share in the Kroondal pool-and-share agreement (the Kroondal Transaction), added a further 20,900 4Eoz to total annual production. Third-party 4E PGM PoC processed increased by 52% to 96,403 4Eoz as a result of higher contractual deliveries from third parties than assumed for 2023 guidance (60,000 4Eoz).

A 10% increase in surface production to 164,381 4Eoz was primarily due to improved recovery factors coupled with better feed grade which increased year-on-year by 9% and 2%, respectively, primarily driven by Rustenburg's recoveries which improved by 16% year-on-year. This assisted in offsetting the decline in underground production from the Kroondal operation, primarily due to the cessation of primary mining from the Simunye shaft during 2022 which reduced attributable production by 16,400 4Eoz year-on-year, the tailing off of production at the Klipfontein opencast operation which is coming to the end of its life and poor ground conditions at the western shafts (Kwezi and K6) and at the Bambanani shaft in the east.

AISC (excluding third party PoC) of R20,054/4Eoz (US$1,089/4Eoz) increased by 4% year-on-year. This is a commendable cost performance given ongoing inflationary pressures, and compares favourably against higher unit cost increases reported by industry peers, and is expected to result in the SA PGM operations moving further down the industry cost curve. A significant contributor to the lower AISC in 2023 was by-product credits which increased by 26% to R10.9 billion (US$592 million) and reduced AISC for 2023 by R6,592/4Eoz (US$358/4Eoz). The increase in by-product credits was primarily due to an increased chrome contribution (chrome represented 47% of R10.9 billion (US$592 million) by-product credits for 2023 compared with 40% of R8.6 billion (US$528 million) for 2022), and lower royalties which offset a 20% increase in ORD expenditure. By-product credits have become a significant contributor to industry profitability, particularly due to high chrome prices, and are often overlooked by the market. AISC (including PoC) increased by only 1% to R20,286/4Eoz (US$1,102/4Eoz) primarily due to lower PoC cost as a result of lower PGM prices, despite PoC volumes processed increasing by 52% to 96,403 4Eoz.

Capital expenditure for 2023 increased by 11% year-on-year to R5.6 billion (US$307 million), slightly exceeding guidance of R5.4 billion (US$300 million) with ORD 20% higher at R2.6 billion (US$139 million) primarily due to the ongoing ramp-up of the Marikana K4 project. Sustaining capital was flat year-on-year at R2.1 billion (US$112 million). Project spend increased by 12% from R925 million (US$57 million) for 2022 to R1.0 billion (US$56 million) primarily on the Marikana K4 project and a new chrome extraction plant at Platinum Mile (R125 million (US$7 million).

Chrome sales in 2023 of 2,456kt were marginally lower than for 2022, due to lower volumes from the Kroondal operation as the Simunye shaft wound down. Chrome revenue of R5.2 billion (US$280 million) for 2023 was 48% higher year-on-year, due to the chrome price received improving by 23% from US$233/tonne in 2022 to US$287/tonne in FY2023 coupled with the exchange rate weakening by 13%.

Despite the commendable cost performance, the 32% lower average 4E PGM basket price of R28,979/4Eoz (US$1,574/4Eoz) for 2023, resulted in adjusted EBITDA declining by 54% to R17.6 billion (US$958 million) year-on-year, with adjusted EBITDA margins declining from 53% to 32%.

SA gold operations

The SA gold operations achieved a R7.1 billion (US$412 million) turnaround in adjusted EBITDA year-on-year. This achievement illustrates that relative stability in production and exposure to a higher gold price can drive strong financial results, underlining the important contribution of the SA gold operations. Like-for-like operational comparisons are difficult given the industrial action and lock out and subsequent production build up, which affected 2022 as well as the closure of Beatrix 4 shaft at the end of that year, with the shaft incident at Kloof 4 shaft and fire at Driefontein 5 shaft significantly impacting production for H2 2023.

Gold production from the SA gold operations (including DRDGOLD) for 2023 increased by 31% to 25,212kg (810,584oz) year-on-year, with production (excluding DRDGOLD) increasing by 46% to 20,114kg (646,680oz), within revised guidance of 19,500 kg to 20,500kg (625 koz to 660 koz) following the Kloof 4 shaft incident in mid-2023, with production (including DRDGOLD) increasing by 31% to 25,212kg (810,584oz) year-on-year. Production from DRDGOLD for 2023 declined by 8% year-on-year to 5,098kg (163,904oz) with the yield improving by 14% to 0.24g/t due to last stage clean-up for many sites at East Rand gold operations (ERGO) resulting in lower tonnage but higher grade, compensating for a 19% decline in tonnes milled.

AISC for the SA gold operations (excluding DRDGOLD) decreased by 19% year-on-year to R1,186,846/kg (US$2,005/oz), which was at the lower end of revised guidance of R1,190,000 – R1,290,000/kg (US$2,056 – US$2,230/oz). A 53% increase in gold sold to 20,343kg (654,043oz), offset a 65% increase in ORD expenditure to R2.7 billion (US$146 million) and a 6% increase in sustaining capital expenditure to R1.0 billion (US$56 million). AISC for the SA gold operations (including DRDGOLD) for 2023 decreased by 11% to R1,127,138/kg (US$1,904/oz), primarily due to 35% more gold sold.

Total capital expenditure from the SA gold operations (excluding DRDGOLD) increased by 42% to R5.4 billion (US$293 million) in line with guidance. Capital expenditure on ORD increased by 65% to R2.7 billion (US$146 million) due to a catch up from lower development rates for 2022 to restore operational flexibility with sustaining capital increasing by only 6% reflecting the Kloof 4 shaft incident and the closure of the Beatrix 4 shaft. Project capital at the SA gold operations (including DRDGOLD) increased in 2023 by 94% to R2.6 billion (US$139 million) with project capital invested at the Burnstone project increasing by 62% to R1.5 billion (US$82 million). Project capital at DRDGOLD increased six-fold to R882 million (US$48 million) with spending on the Phase 1 20MW solar project and related infrastructure at ERGO. Phase 2 is an additional 40MW with battery backup (160MW) estimated to be completed 12 months after Phase 1. Project spending on the Kloof 4 deepening project came to an end due to the Kloof 4 shaft accident, declining by 44% to R117 million (US$6 million).

The average rand gold price received in 2023 increased by 21% to R1,146,093/kg (US$1,936/oz), due to depreciation of the rand relative to the US dollar and an 8% higher dollar gold price. With significantly higher production (and gold sold) and lower AISC, this resulted in a significant improvement in profitability of the SA gold operation. Adjusted EBITDA from the SA gold operations (including DRDGOLD) improved from an adjusted EBITDA loss of R3.5 billion (US$219 million) for 2022 to adjusted EBITDA of R3.5 billion (US$193 million), a significant turnaround of R7.1 billion (US$412 million). Given the improved outlook for the gold price and ongoing rand weakness resulting in the spot gold price averaging over R1.2 million/kg year-to-date, together with an expected period of operational stability post the recent restructuring with high costs shafts closed and costs reducing, the outlook for the SA gold operations for 2024 is very positive.

European region

Sandouville nickel refinery

The acquisition of the Sandouville nickel refinery in Le Havre, France was concluded on 4 February 2022, so comparing 2022 with 2023 should be seen in this context. Although production at Sandouville for 2023 improved slightly due to better plant utilisation and higher nickel recoveries, excessive downtime due to higher than expected maintenance continues to impact production leading to higher than expected operating costs and elevated sustaining capital costs.

Total nickel production from the Sandouville nickel refinery of 7,125 tonnes for 2023 was within guidance of 7kt to 7.5kt, with total nickel production increasing relative to H2 2022 and H1 2023, due to improved plant stability achieved during H2 2023, despite being constrained by heavy rainfall which affected the wastewater treatment, resulting in the loss of approximately 44 production days. Total nickel production included 1,411 tonnes of nickel salts and 5,714 tonnes of nickel metal. This was as a result of prioritising nickel metal production over nickel salts due to weaker plating markets. Premiums on spot cathode sales were adversely impacted by an oversupply of nickel cathode. Nickel equivalent AISC for 2023 of US$35,474/tNi (R653,246/tNi) was slightly below guidance of US$36,513-37,469/tNi (€33,715-34,588/tNi). AISC in 2023 was impacted by increased operating costs of US$235 million (R4,329 billion) due to higher costs relating to plant maintenance, and an increase in variable costs (reagents, energy including electricity and gas), and higher sustaining capital which increased by 145% to US$13 million (R248 million). Total nickel sold in 2023 of 6,855 tonnes (including salts and metal) was in line with 2022. As a result of higher costs and unfavourable raw material inventory valuation adjustments caused by constant declines in the nickel price, the adjusted EBITDA loss of US$72 million (R1.3 billion) was significantly higher than the 2022 loss of US$30 (R492 million).

During the study to repurpose the nickel refinery to produce nickel sulphate ($NiSO_4$), the Group identified an alternative option and has assessed the potential of producing precursor cathode active material (pCAM). A scoping study on the viability of producing pCAM at the Sandouville plant was conducted between November 2023 and January 2024 and the results are encouraging, both with regards to the market and the production costs that could be achieved as a brownfield project. A pre-feasibility study will commence during March 2024. Further announcements will be made on this as soon as various stages of the study are completed. To optimize the use of resources, the project that has been referred to as "battery recycling" is now a side stream of the pCAM project, looking into the possibility of using black mass produced by battery recyclers as feedstock.

Sibanye-Stillwater also completed a pre-feasibility study on PGM autocatalysts recycling using European feedstocks. It was concluded that the project was not viable due to unfavourable evolution of market conditions in Europe and it has been stopped.

***Keliber lithium project** – see page 112 of this section under the project section*

Australian region

Century zinc tailings retreatment operation

Sibanye-Stillwater acquired control of New Century Resources Limited from 22 February 2023, enhancing the Group's exposure to tailings retreatment. The integration of New Century into Sibanye-Stillwater is progressing well.

The Century zinc tailings retreatment operation (Century operation) produced 76 kilotonnes (kt) of payable zinc metal at an AISC of US$1,975/tZn (R36,361/tZn) for 2023. Production was severely impacted by adverse weather conditions in March 2023 which resulted in the flooding of the operation and the suspension of hydro mining for approximately three weeks. A return to normalised levels of production was achieved in mid-April 2023. Total capital expenditure from the Century operation of US$9 million (R165 million) included US$6 million (R114 million) of sustaining capital expenditure and US$3 million (R51 million) of growth projects. The Century operation adjusted EBITDA loss for the year was US$15 million (R285 million). However, with the average equivalent zinc concentrate price rising by 8% from H1 2023 to H2 2023, payable zinc metal produced increasing from 24kt to 51kt and AISC 27% lower to US$1,766/tZn (R32,878/tZn), the Century operation delivered a significantly improved financial result in H2 2023, with adjusted EBITDA improving from an adjusted EBITDA loss of US$28 million (R502 million) for H1 2023 to a positive adjusted EBITDA of US$13million (R217 million) for H2 2023.

***Mt Lyell copper project** – see page 113 of this section under the project section*

SA and US PGM operations (2023)

			SA PGM operations						
		Total PGM operations[1]	**Total[1]**	**Marikana[1]**	**Kroondal[2]**	**Mimosa**	**Platinum Mile**	**Rustenburg**	**US PGM[3] operations**
Production (attributable)[4]									
Ore milled	000t	**37,223**	**36,048**	**9,880**	**3,068**	**1,392**	**10,150**	**11,560**	**1,174**
Underground	000t	**17,960**	16,786	6,253	3,068	1,392	—	6,073	1,174
Surface	000t	**19,262**	19,262	3,626	—	—	10,150	5,486	—
Plant head grade	g/t	**2.32**	**1.99**	**2.64**	**2.28**	**3.43**	**0.73**	**2.28**	**12.50**
Underground	g/t	**3.89**	3.29	3.63	2.28	3.43	—	3.41	12.50
Surface	g/t	**0.85**	0.85	0.92	—	—	0.73	1.03	—
Plant recoveries	%	**75.71**	**72.67**	**78.86**	**82.83**	**75.77**	**21.75**	**77.69**	**90.97**
Underground	%	**86.13**	84.96	86.60	82.83	75.77	—	86.21	90.97
Surface	%	**31.23**	31.23	26.26	—	—	21.75	46.46	—
Yield	g/t	**1.75**	**1.44**	**2.08**	**1.89**	**2.60**	**0.16**	**1.77**	**11.37**
Underground	g/t	**3.35**	2.80	3.14	1.89	2.60	—	2.94	11.37
Surface	g/t	**0.27**	0.27	0.24	—	—	0.16	0.48	—
PGM production (4E/2E)	000oz	**2,100**	**1,673**	**660**	**186**	**116**	**52**	**658**	**427**
Underground	000oz	**1,936**	1,509	632	186	116	—	574	427
Surface	000oz	**164**	164	28	—	—	52	84	—
PGM sales (4E/2E)	000oz	**2,145**	**1,720**	**753**	**186**	**110**	**52**	**619**	**425**
Price and cost[5]									
Average PGM basket price received[6]	R/oz	**27,715**	28,979	29,181	29,586	25,942	25,924	28,807	22,890
	US$/oz	**1,505**	1,574	1,585	1,607	1,409	1,408	1,564	1,243
All-in sustaining cost[7]	R/oz	**23,158**	20,054	22,742	19,441	24,255	11,486	18,204	34,465
	US$/oz	**1,258**	1,089	1,235	1,056	1,317	624	989	1,872
All-in cost[7]	R/oz	**24,075**	20,726	24,105	19,549	24,255	13,899	18,204	36,277
	US$/oz	**1,307**	1,125	1,309	1,062	1,317	755	989	1,970
Capital expenditure[5]									
Ore reserve development	Rm	**6,440**	2,551	1,882	—	—	—	669	3,889
Sustaining capital	Rm	**4,236**	2,058	1,097	287	1,057	30	644	2,178
Growth projects	Rm	**1,812**	1,038	893	20	—	125	—	774
Total	Rm	**12,488**	**5,647**	**3,872**	**307**	**1,057**	**155**	**1,313**	**6,841**
	US$m	**678**	**307**	**210**	**17**	**57**	**8**	**71**	**371**

The average exchange rate for 2023 was R18.42/US$

Note: The comparative high-level 2022 operational information is available in this report on page 282 of the Four-year review section, as well as within the full year results booklet available on the website at www.sibanyestillwater.com/news-investors/reports/quarterly/2023/ Figures may not add as they are rounded independently.

[1] *Total PGM operations, Total SA PGM operations and Marikana excludes the production and costs associated with the purchase of concentrate (PoC) from third parties*

[2] *Kroondal operations for the year ended December 2023 includes production and costs for two months (November and December 2023) at 100%*

[3] *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 above*

[4] *Mimosa represent 50% attributable production, Kroondal represent 50% attributable production for ten months (January to October) while Platinum Mile is 100% owned and incorporated*

[5] *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 sales*

[6] *The average PGM basket price is the PGM revenue per 4E/2E ounce prior to a purchase of concentrate adjustment*

[7] *"All-in costs" and "all-in sustaining costs" are not calculated in accordance with IFRS Accounting Standards. See pages AFR-44 to AFR-45 for more information on the non-IFRS figures presented by Sibanye-Stillwater*

SA gold operations (2023)

	Unit	Total	Driefontein	Kloof	Beatrix	Cooke	DRDGOLD
Production							
Ore milled	000t	**31,941**	**1,495**	**2,965**	**1,785**	**4,289**	**21,408**
Underground	000t	**4,055**	1,237	1,399	1,420	—	—
Surface	000t	**27,886**	258	1,565	366	4,289	21,408
Yield	g/t	**0.79**	**4.86**	**2.51**	**2.37**	**0.28**	**0.24**
Underground	g/t	**4.45**	5.76	4.85	2.93	—	—
Surface	g/t	**0.26**	0.52	0.42	0.22	0.28	0.24
Gold production	kg	**25,212**	**7,258**	**7,433**	**4,237**	**1,186**	**5,098**
	000oz	**811**	**233**	**239**	**136**	**38**	**164**
Underground	kg	**18,064**	7,125	6,783	4,156	—	—
	000oz	**581**	229	218	134	—	—
Surface	kg	**7,148**	133	650	81	1,186	5,098
	000oz	**230**	4	21	3	38	164
Gold sales	kg	**25,429**	7,224	7,708	4,192	1,219	5,086
	000oz	**818**	232	248	135	39	164
Price and costs							
Gold price received	R/kg	**1,146,093**	1,147,979	1,145,952	1,145,992	1,146,842	1,143,531
	US$/oz	**1,936**	1,939	1,936	1,936	1,937	1,931
All-in sustaining cost[1]	R/kg	**1,127,138**	1,187,292	1,242,735	1,100,668	1,117,309	888,321
	US$/oz	**1,904**	2,005	2,099	1,859	1,887	1,500
All-in cost[1]	R/kg	**1,230,328**	1,187,292	1,257,914	1,100,668	1,117,309	1,061,738
	US$/oz	**2,078**	2,005	2,125	1,859	1,887	1,793
Capital expenditure							
Ore reserve development	Rm	**2,697**	1,461	912	324	—	—
Sustaining capital	Rm	**1,457**	490	421	114	—	432
Growth projects[2]	Rm	**2,554**	—	117	—	—	882
Total	Rm	**6,708**	**1,951**	**1,450**	**438**	**—**	**1,314**
	US$m	**364**	**106**	**79**	**24**	**—**	**71**

Average exchange rate in 2023 was R18.42/US$

Note: The comparative high-level 2022 operational information is available in this report on page 282 of the Four-year review section, as well as within the full year results booklet available on the website at www.sibanyestillwater.com/news-investors/reports/quarterly/2023/ Figures may not add as they are rounded independently.

[1] *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 period*

[2] *Project expenditure for 2023 includes corporate project expenditure to the value of R1,555 million (US$84 million) – the majority of which was related to the Burnstone project*

Sandouville nickel refinery (2023)

Battery metal split	Unit	Total
Sandouville nickel refinery		
Volumes produced		
Nickel Salts[1]	tonnes	**1,411**
Nickel Metal	tonnes	**5,714**
Total Nickel production	**tNi**	**7,125**
Nickel Cakes[2]	tonnes	**320**
Cobalt Chloride ($CoCl_2$)[3]	tonnes	**127**
Ferric Chloride ($FeCl_3$)[3]	tonnes	**1,214**
Volumes sales		
Nickel Salts[1]	tonnes	**1,134**
Nickel Metal	tonnes	**5,721**
Total Nickel sold	**tNi**	**6,855**
Nickel cakes[2]	tonnes	**21**
Cobalt Chloride ($CoCl_2$)[3]	tonnes	**116**
Ferric Chloride ($FeCl_3$)[3]	tonnes	**1,214**
Nickel recovery yield[4]	%	**96.49**
Price and costs		
Nickel equivalent average basket price[5]	R/tNi	**441,138**
	US$/tNi	**23,955**
Nickel equivalent sustaining cost[6]	R/tNi	**653,246**
	US$/tNi	**35,474**
Capital expenditure		
Ore reserve development	Rm	
Sustaining capital	Rm	**248**
Growth projects	Rm	
Total	Rm	**248**
	US$m	**13**

Average exchange rate in 2023 was R18.42/US$

Note: The comparative high-level 2022 operational information is available in this report on page 282 of the Four-year review section, as well as within the full year results booklet available on the website at www.sibanyestillwater.com/news-investors/reports/quarterly/2023/ Figures may not add as they are rounded independently

Figures may not add as they are rounded independently

[1] *Nickel salts consist of anhydrous nickel, nickel chloride low sodium, nickel chloride standard, nickel carbonate and nickel chloride solution*

[2] *Nickel cakes occur during the processing of nickel matte and are recycled back into the nickel refining process*

[3] *Cobalt chloride and ferric chloride are obtained from nickel matte through a different refining process on an order basis*

[4] *Nickel recovery yield is the percentage of total nickel recovered from the matte relative to the nickel contained in the matte received*

[5] *The Nickel equivalent average basket price per tonne is the total nickel revenue adjusted for other income - non-product sales divided by total nickel equivalent tonnes sold*

[6] *Nickel equivalent sustaining cost" is not calculated in accordance with IFRS Accounting Standards. See pages AFR-44 to AFR-45 for more information on the non-IFRS figures presented by Sibanye-Stillwater*

Century zinc retreatment operations (2023)

	Unit	Total
Century zinc retreatment operation[1]		
Production		
Ore mined and processed	kt	**6,097**
Processing feed grade	%	**3.11**
Plant recoveries	%	**48.53**
Concentrate produced[2]	kt	**204**
Concentrate zinc grade[3]	%	**45.16**
Metal produced (zinc in concentrate)[4]	kt	**92**
Zinc metal produced (payable)[5]	kt	**76**
Zinc sold[6]	kt	**94**
Zinc sold (payable)[7]	kt	**77**
Price and costs		
Average equivalent zinc concentrate price[8]	R/tZn	**31,815**
	US$/tZn	**1,728**
All-in sustaining cost[9]	R/tZn	**36,361**
	US$/tZn	**1,975**
All-in cost[9]	R/tZn	**39,359**
	US$/tZn	**2,137**
Capital expenditure		
Ore reserve development	Rm	
Sustaining capital	Rm	**114**
Growth projects	Rm	**51**
Total	Rm	**165**
Total capital expenditure	US$m	**9**

Average exchange rate in 2023 was R18.42/US$

Figures may not add as they are rounded independently

1. *Century is a leading tailings management and rehabilitation company that currently owns and operates the Century zinc tailings retreatment operation in Queensland, Australia. Century was acquired by the Group on 22 February 2023*
2. *Concentrate produced is the dry concentrate which has been processed that contains zinc, silver and waste material*
3. *Concentrate zinc grade is the percentage of zinc contained in the concentrate produced*
4. *Metal produced (zinc in concentrate) is the zinc metal contained in the concentrate produced*
5. *Zinc metal produced (payable) is the payable quantity of zinc metal produced after applying smelter content deductions*
6. *Zinc sold is the zinc metal contained in the concentrate sold*
7. *Zinc sold (payable) is the payable quantity of zinc metal sold after applying smelter content deductions*
8. *Average equivalent zinc concentrate price is the total zinc sales revenue recognised at the price expected to be received excluding the fair value adjustments divided by the payable zinc metal sold*
9. *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 tonne and All-in cost per tonne are calculated by dividing the All-in sustaining cost and All-in cost, respectively, in a period by the total tonnes of zinc metal produced (payable) in the same period*

FUTURE FOCUS – OPERATIONAL OUTLOOK

In addition to the 2024 production guidance, the Group continues to share material updates with the market, see *www.sibanyestillwater.com/news-investors/news/news-releases*

2024 Production guidance[4]

	Production	All-in sustaining costs	Total capital
US PGM operations (2E mined)	440 - 460 koz	US$1,365 - 1,425/oz[1]	US$175m – US$190m incl. US$13m project capital) (R3.1- 3.3bn incl R228m)
US Recycling (3E)	300 - 350 koz	n/a	US$700k (R12m)²
SA PGM operations (4E PGMs)	1.80 - 1.90 moz³	R21,800 - 22,500/4E oz (US$1,245 -1,285/4E oz)²	R6,0bn (US$348m)²
SA gold operations (excluding DRDGOLD)	19,500 - 20,500kg (627 - 659 koz)	R1,100k - 1,200k/kg (US$1,955 - 2,133/oz)²	R3,9bn (US$223m) (incl. R390m (US$22m) for Burnstone project capital)²
EU - Sandouville nickel refinery[5]	7.5 - 8.5 kt	€21,000 - 23,000/t (R399 – R437k/t)² Nickel equivalent sustaining cost	€8.0m (R152m)²
EU - Keliber lithium project	n/a	n/a	€361m (R6.86bn)²
AUS - Century zinc operation	87k – 100k tonnes (payable)	A$3,032-3,434/t (R35,560-40,285/t /US$2,032 – 2,302/t)	A$17m(US$11m/R196m)
AUS - Mount Lyell copper project[6]	n/a	n/a	A$6.6m (US$4m/R77m)

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$1,150/oz*
2. *Estimates are converted at an exchange rate of R17.50/US$, R19.00/€ and R11.73/A$*
3. *SA PGM operations production guidance and costs include 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 to it being equity accounted*
4. *Source: Company forecasts as announced on 5 March 2024*
5. *Current assumptions, subject to change*
6. *Mt Lyell was an operating copper mine which closed and is currently under care and maintenance*

MAJOR INVESTMENT IN OPERATIONAL SUSTAINABILITY

SA projects

Marikana K4 SA PGM project

The Marikana K4 project, a long-life and low-cost PGM project,was acquired in 2019 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. Sibanye-Stillwater approved the go-ahead of the project in early 2021, with stoping production commencing during the 2022 year. At the end of the 2023 year, the following milestones had been achieved:

- Reef tonnes hoisted for H2 2023 of 216,022 tonnes with production of 17,897 4Eoz
- K4 primary development advanced with primary waste metres developed in H2 2023 of 4,526 meters and primary reef development of 1,860 meters
- Merensky ore pass rehabilitation is well advanced and progressing in line with schedule
- Surface infrastructure for the raise boring of the up cast and down cast ventilation shafts has been established
- Project capital spent for 2023 of R893 million (US$48million) was consistent with 2022 of R924 million (US$56 million)

** Amounts translated at the average rate of R18.42/US$ for FY2023 and project expenditure to date, R16.37/US$ for FY2022, R17.50/US$ for FY2024 Plan*

Burnstone SA gold project

The Burnstone project, located near Balfour, 80km southeast of Johannesburg in the Mpumalanga province, is a shallow- to medium-depth gold operation which is expected to 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 to efficiently extract Burnstone's Mineral Resources and Reserves, at a forecast production rate 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 progressed well during H2 2023. Due to the redesign requirements on the waste conveyor, the rock handling system was approached in two phases. Phase 1 which includes the underground ore handling, shaft hoisting and truck loading on surface infrastructure was completed, and the project is now able to hoist by using Tip 1 on 40 level.

- The surface rail yard is nearing completion with 95% of the surface area having been concreted
- The surface change houses and the office building civil works have been completed and the steel structures are being erected
- 40-level workshops have shown substantial progress following delays experienced with support work

Project capital spent at Burnstone in 2023 was R1.5 billion (US$82 million) in line with guidance, with R698 million (US$37 million) spent in H2 2023.

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 deferred.

Kloof projects (infrastructure optimisation)

The Group has advanced the Kloof Integration Project, which aims to optimise and rationalise the infrastructure between No. 1 and No. 3 shafts, resulting in operating cost savings. This project also facilitates access to additional mineral resources which will support the Kloof LoM from 2025 onwards with an additional 0.7Moz mineral reserves. 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.

Projects in Europe

Keliber lithium hydroxide (LiOH) project

Construction activities of the Keliber lithium refinery in Kokkola, Finland have continued successfully after the start of construction in March 2023. Similarly, the earthworks and selected infrastructure works commenced at the Päiväneva concentrator site in late 2023.

The mining permit for the Rapasaari mine became legally valid in December 2023 as the Vaasa Administrative Court rejected the appeal lodged against the permit.

On 23 February 2024, the Vaasa Administrative Court (Court) issued a ruling on three appeals, including Sibanye-Stillwater's appeal of certain emission-related permit conditions in connection with the environmental permit for the Rapasaari mine and the Päiväneva concentrator issued in December 2022 (Environmental Permit).

The Court upheld and partially amended the Environmental Permit as requested by Sibanye-Stillwater, while referring certain permit conditions back to the Permitting Authority (Regional State Administrative Agency for Western and Inland Finland) for further review. These conditions pertain to the placement of Rapasaari mine's waste rock and certain waste fractions from the concentrator, the aftercare plan for the extractive waste areas and the associated financial guarantees.

As the Environmental Permit was otherwise affirmed, the permit remains in effect despite the Court's ruling, allowing the construction work at the Päiväneva concentrator to continue in all material respects in accordance with existing plans.

The full impact of the Court's ruling on the Rapasaari mine related permit conditions has not yet been determined. Based on preliminary analyses, Sibanye-Stillwater expects the process to obtain the required permit decision from the Permitting Authority will delay commencement of the Rapasaari mine operations. Sibanye-Stillwater is in the process of assessing the overall impact, if any, to timing of the Sibanye-Stillwater's Keliber lithium project.

The Lithium refinery in Kokkola and the Syväjärvi mine are not affected by the ruling of the Court.

Sandouville nickel refinery (Normandy, France)

On 4 February 2022, Sibanye-Stillwater bought the Sandouville nickel hydrometallurgical processing facility from Eramet SA at a cost of €87 million (R1.5 billion). 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 was an opportunity to supply critical metals into key regional ecosystems. During the study on repurposing the nickel refinery to produce nickel sulphate ($NiSO_4$), the Group identified an alternative option and has assessed the potential of producing precursor cathode active material (pCAM). A scoping study on the viability of producing pCAM at the Sandouville plant was conducted between November 2023 and January 2024 and the results are encouraging, both with regards to the market and the production costs that could be achieved as a brownfield project. A pre-feasibility study commenced during March 2024. Further announcements will be made on this as the various stages of feasibility work are completed.

Sibanye-Stillwater also completed a pre-feasibility study on PGM autocatalyst recycling using European feedstocks. It was concluded that the project was not viable due to unfavourable evolution of market conditions in Europe with no further work to be conducted.

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 2023, 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. On completion of the NEPA process, once the MPO has been finalised, a Nevada Division of Environmental Protection - Bureau of Mining Regulation and Reclamation (NDEP-BMRR) Reclamation Permit will be applied for, which would be the final major permit required.

During January 2023, the U.S. Department of Energy offered conditional commitment for a loan of up to US$700 million for the Rhyolite Ridge Project. Financial closure of the loan is conditional on several achievements including a positive record of decision (ROD) and a final investment decision (FID).

Effective 31 March 2023, ioneer announced an updated and materially increased Mineral Resource estimate for the South Basin, totalling 3,350kt of Lithium Carbonate Equivalent (LCE), which now incorporates additional mineralised types and layers within the same mineralisation footprint.

Study work in support of the MPO is ongoing, aimed towards fulfilling some of the conditions precedent, which will enable the Group to make a final investment decision. During 2023, ioneer completed a successful geotechnical drilling program that covers the southern and southeastern sections of the South basin. Work continues on updates for Mineral Resources and Mineral Reserves, capital and operating cost estimates and the financial model. A final, updated FS is expected during Q3 2024.

A key permitting milestone was recently (January 2024) achieved with the completion by the BLM of the administrative draft Environmental Impact Statement (EIS). A final ROD is expected by Q3 2024, which combined with the completion of the updated FS will lead to an FID.

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. As at 31 December 2023, Aldebaran have spent the required expenditure for the initial 60% earn-in purposes and has given notice that they intend progressing exploration expenditure to secure an 80% interest in the project. Sibanye-Stillwater currently also holds a 14.35% equity stake in Aldebaran.

As at 31 December 2023, our attributable Mineral Resources at Altar, based on both direct (40%) and indirect (equity interest) interest, equalled 684.7 million tonnes at 0.4% copper and 0.1 g/t gold (containing 6.386 billion pounds of copper and 2.1 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.

As at 31 December 2023, Sibanye-Stillwater owned an effective 13.9% equity interest in Generation Mining. On 31 March 2023 Generation Mining released the results of a feasibility study update. The planned operation is expected to produce an average of 166,000 ounces of payable palladium and 41 million pounds of payable copper per year over a 13-year mine life. Over its life, the Marathon Project is anticipated to produce 2,122,000 ounces of palladium, 517 million lbs of copper, 485,000 ounces of platinum, 158,000 ounces of gold and 3,156,000 ounces of silver in payable metals.

During 2023, Generation Mining continued the environmental approval process, while advancing detailed engineering on the project as well as arranging the production financing.

Generation Mining finalised an offtake term sheet during 2023, for the treatment of copper concentrate from the project and advanced project financing by executing a mandate letter to arrange a senior secured project finance facility of up to US$400 million to fund the construction and development of the project. They also advanced project permitting, with all outstanding permits expected to be obtained during 2024.

Projects in Australia

Mount Lyell (Queenstown, Tasmania)

With the full acquisition of New Century Resources during 2023, the group obtained the option to acquire the historic (in care and maintenance) Mount Lyell (Mt Lyell) copper project in Tasmania, Australia. The property is located close to the west coast of Tasmania, near the township of Queenstown, 170km north-west of Hobart. The option was exercised in November 2023, and the property is currently the subject of a feasibility study into the re-opening of the mine.

The historic mine, where first mining took place in 1883, was closed and placed on care and maintenance during 2014 after over 100 years of production from both open pit and underground mining areas. The current underground workings were last mined using a sub-level caving mining method. Open pit and sub level open stoping mining methods were historically employed prior to 1999.

The project study, which will be advanced to an Association for the Advancement of Cost Engineering (AACE) Class 3 Level in H2 2024, targets mining from three underground deposits (Prince Lyell, Western Tharsis and Copper Chert), via sub-level caving and open stoping mining methods. It anticipates the construction of a new concentrator plant, as well as the refurbishing of the historic vertical shaft.

In H2 2023, US$5 million (R85 million) was expensed and an additional US$14 million (R268 million) was capitalised in recognition of the acquisition consideration and transaction cost.

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*
https://www.msci.com/our-solutions/esg-investing/esg-ratings