

MINERAL RESOURCES AND MINERAL RESERVES: A SUMMARY

WHAT WE DID IN 2023

SUCCESSSES

- Updated the Mineral Resource Estimate at the Keliber lithium project and achieved an overall 55.1% increase in Group attributable lithium Mineral Resources to 702kt of LCE (incl. Rhyolite Ridge)
- Exercised the Mt Lyell copper mine option in Tasmania, and declared a project copper Mineral Resource of 79.4Mt, at 0.92% Cu and 0.2 g/t Au, for 1,609Mlb of contained copper
- Increased our attributable zinc Mineral Resources to 3,002Mlb (+257%) and Mineral Reserves to 1,726Mlb (+287%) on the back of the acquisition of New Century Resources
- Acquired 50% share held by Anglo American Platinum (Amplats) in the Kroondal PSA, adding 0.5Moz of 4E PGM Mineral Reserves within the Kroondal Mining Right, plus unlocking access to approximately 1Moz within the SRPM (Rustenburg) mining right via the Kroondal declines

CHALLENGES

- Despite maintaining stable Mineral Reserves (Unchanged) and Mineral Resources (+4.4%) over life of mine at our US PGM operations, further restructuring, following the mid-2022 repositioning, has taken place to protect margins and to ensure long-term value in light of the low palladium price environment
- Gold Mineral Resources of 41.2Moz (-23%) and Mineral Reserves of 10.9 Moz (-15.7%) at our SA Gold operations and projects have been negatively impacted by the closure of Kloof 4# as well as Beatrix West
- At our SA PGM operations, 4E PGM Mineral Reserves declined to 28.1Moz (-10.4%), largely driven by depletion (-1.9Moz) and the exclusion of the North Hill Project at Mimosa (-1.5Moz)



As a dual-listed company, on the JSE and the NYSE, Sibanye-Stillwater is required to report Mineral Resources and Mineral Reserves in accordance with the SAMREC Code and subpart 1300 under Regulation S-K of the US Securities Act of 1933 (S-K 1300).

APPROACH AND SALIENT FEATURES

The statement of Mineral Resources and Mineral Reserves, as at 31 December 2023, outlines the attributable Mineral Resources and Mineral Reserves at each of our operating mines and projects. The Mineral Resources and Mineral Reserves are compared to the last full declaration made, as at 31 December 2022, and therefore include a 12-month period of production depletion due to mining activity.

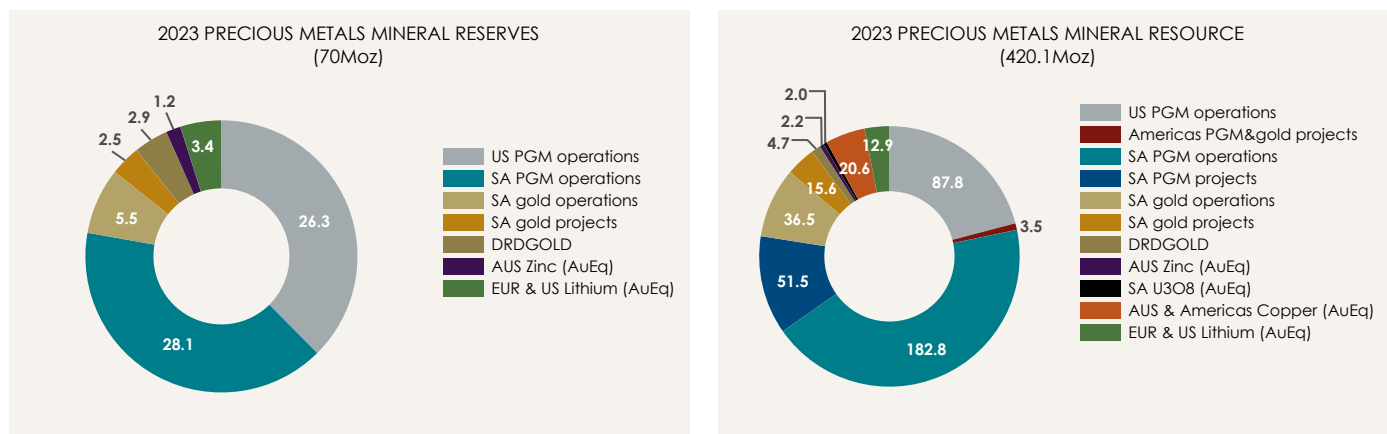
The statement is underpinned by appropriate Mineral Resources management processes and protocols that ensure adequate corporate governance.

MINERAL RESOURCES AND MINERAL RESERVES: A SUMMARY continued

This section is a condensed overview of the Mineral Resources and Mineral Reserves Report 2023, and comprises a high-level review of Mineral Resources and Mineral Reserves, as at 31 December 2023, and details the location, geology, mining, processing, operational statistics and changes at each of the Group's mining operations and projects. The detailed statement of Mineral Resources and Mineral Reserves is available online at www.sibanyestillwater.com/news-investors/reports/annual/



Sibanye-Stillwater has extensive Mineral Resources and Mineral Reserves, the majority of which are precious metals located in the Americas and Southern Africa, as well as battery metals in Europe and the Americas, and zinc and copper in Australia.



The Group reports in accordance with both the JSE listing requirements and the US Securities and Exchange Commission (SEC) rules and guidelines on commodity prices used for the estimation of Mineral Resources and Mineral Reserves at all managed operations, development, and exploration properties.

Forward-looking prices, based on extensive market research that reflect "through the cycle" pricing, is considered in Mineral Resources and Mineral Reserves estimations. Mineral Resources price assumptions, which focus on longer timeframes, are based on moderately higher prices than for Mineral Reserves to reflect the ore-body flexibility.

For the PGM mineral properties, the US\$ based, forward-looking commodity prices used for the 2023 life of mine process has largely been retained from 2022, with the only change relating to rhodium, where prices have been adjusted downwards to US\$6,000/oz from US\$8,000/oz. The longer term outlook of US\$1,250/oz for platinum and palladium are maintained based on our evaluation of sustainable, through the cycle, price assumptions.

At our South African gold operations, the most recent (at the time of estimation) bank consensus forward-looking prices were used for the determination of Mineral Reserves. This recognises an increase in spot gold price, while still maintaining a conservative longer-term outlook.

Regarding base metals, adjustments to our longer-term outlooks for chrome ore and uranium have been made. Over the past year a 42% increase in lumpy chrome ore prices have been sustained, well above our previous assumptions of US\$150–US\$165/tonne, with current spot at approximately US\$280/tonne.

Over the past year, there has been a structural shift in the long-term fundamentals for uranium, underpinned by the recognition of uranium as a potential source of green energy, and a crucial contributor to the global decarbonisation requirements. This has resulted in the U₃O₈ spot price recently breaching US\$100/lb and long term consensus prices breaching US\$60/lb U₃O₈. As a result, the adjustments in the long-term contract price to US\$60/lb is deemed reasonable and reflects a price that is sustainable in the foreseeable future.

The commodity prices used in the estimation of Mineral Resources and Mineral Reserves at non-managed entities are provided in the notes to the relevant tables. At the Keliber lithium project, the estimates still reflect the Keliber Competent Persons (CP's) review, prior to the company taking majority ownership and were conducted at a price varying between US\$13,450/t and US\$16,500/t LiOH.H₂O.

The exchange rates used for the Mineral Resources and Mineral Reserves Declaration as at 31 December 2023 is R17.00:US\$ (up from R16.00:US\$ at end 2022, reflecting the continuing deteriorating long-term Rand:US\$ outlook), US\$1.12:EUR, R19:EUR and US\$0.75:AUD.

MINERAL RESOURCES AND MINERAL RESERVES: A SUMMARY continued

2023 price decks for managed Mineral Resources & Mineral Reserves (excluding SA gold Mineral Reserves)

	31 December 2023						31 December 2022		
	MINERAL RESOURCES			MINERAL RESERVES			MINERAL RESERVES		
Precious metals	US\$/oz	R/oz	R/kg	US\$/oz	R/oz	R/kg	US\$/oz	R/oz	R/kg
Gold	1,800	30,600	983,812	1,650	28,050	901,828	1,650	26,400	850,000
Platinum	1,500	25,500	819,843	1,250	21,250	683,203	1,250	20,000	643,014
Palladium	1,500	25,500	819,843	1,250	21,250	683,203	1,250	20,000	643,014
Rhodium	8,000	136,000	4,372,498	6,000	102,000	3,279,374	8,000	128,000	4,115,292
Iridium	3,000	51,000	1,639,687	2,500	42,500	1,366,406	2,500	40,000	1,286,029
Ruthenium	350	5,950	191,297	300	5,100	163,969	300	4,800	154,323
Base metals	US\$/lb	US\$/tonne	R/tonne	US\$/lb	US\$/tonne	R/tonne	US\$/lb	US\$/tonne	R/tonne
Nickel	7.94	17,500	297,500	7.35	16,200	275,400	7.35	16,200	259,200
Copper	4.54	10,000	170,000	4.06	8,950	152,150	4.06	8,950	143,200
Cobalt	25	55,116	936,964	22	48,502	824,528	22	48,502	776,026
Zinc	1.30	2,866	48,722	1.15	2,535	43,100	N/A	N/A	N/A
Uranium oxide (U ₃ O ₈) ¹	60	132,277	2,248,712	50	110,231	1,873,927	50	110,231	1,763,696
Chromium oxide (Cr ₂ O ₃), (42% concentrate) ¹	0.10	220	3,740	0.09	200	3,400	0.06	150	2,400
Lithium carbonate	14.97	33,000	561,000	13.61	30,000	510,000	N/A	N/A	N/A
Lithium hydroxide	15.88	35,000	595,000	14.51	32,000	544,000	N/A	N/A	N/A

¹ Long-term contract prices

Sibanye-Stillwater 2023 price deck for Mineral Reserves at managed gold operations

	2024	2025	2026	2027	Long Term
(US\$/oz)	1,984	1,875	1,750	1,700	1,600
(R/kg)	1,179,872	1,091,092	975,333	934,075	941,374

AMERICAS

Platinum Group Metals

US PGM operations

- Total 2E PGM Mineral Resources of 87.8Moz, a year-on-year increase of 4.4%
- Total 2E PGM Mineral Reserves of 26.3Moz, unchanged year-on-year
- Given our longer term outlook on PGM prices, Mineral Reserves and Mineral Resources have remained relatively stable, with Mineral Resources depletion off-set by successful brownfield exploration activity, and enhanced by continued improvement in estimation practices. In light of the current depressed palladium price, ongoing review of the US PGM operations production and ramp-up profiles are currently taking place

A detailed reconciliation of the 2022 to 2023 US PGM operations Mineral Reserves is shown in the adjacent table.

Factors	2E PGM (Moz)
2022 Reserves	26.3
Depletion	(0.5)
Post depletion	25.8
Inclusion/exclusion	0.2
Estimation	2.2
Modifying factors	(1.9)
2023 Reserves	26.3

PGM Exploration projects in the Americas

During 2023, the Group's equity interest in Generation Mining, the owner and manager of the Marathon PGM Project in Canada, reduced from 18.19% to 13.9%. This has resulted in an associated -18.9% decrease in attributable Mineral Resources to 36.0Mt, grading 0.7g/t PGM, 0.2% Cu, 1.6 g/t Ag and 0.1 g/t Au.

Battery Metals

Lithium exploration projects

- Total Mineral Resources of 24.9Mt grading 0.17% Li (for 232kt LCE) and 3.9% H₃BO₃ for 971kt of H₃BO₃

The attributable Mineral Resources in the Rhyolite Ridge Lithium-Boron project (Rhyolite Ridge project), via the Group's 6.91% shareholding in Ioneer Ltd., were positively impacted by an updated Mineral Resource Estimate, which now incorporates additional mineralised horizons within the same footprint.

Copper exploration projects

- Total copper Mineral Resources of 6,386Mlb, a decrease of -39.4%

The Group's attributable total copper Mineral Resources were impacted by a 60% earn-in the Altar project by Aldebaran Resources Ltd (Aldebaran). Including the 14.35% equity interest in Aldebaran, the Group's total attributable interest equals 48.61%.

MINERAL RESOURCES AND MINERAL RESERVES: A SUMMARY continued

SOUTHERN AFRICA**Platinum Group Metals****SA PGM operations**

- Total 4E PGM Mineral Resources of 182.8Moz, a year-on-year increase of 3.1%
- Total 4E PGM Mineral Reserves of 28.1Moz, a year-on-year decrease of -10.4%

Mineral Resources were positively impacted (+8.97Moz) by the re-incorporation of the Schaapkraal Mineral Resources into the Marikana operation, which was previously excluded subject to the final approval of the prospecting right renewal.

Mineral Reserves were primarily impacted by the exclusion of the North Hill Project at Mimosa in Zimbabwe (-1.5Moz) due to commercial considerations and depletion (-1.9Moz).

The acquisition of a further 50% in the Kroondal operation added 0.5Moz, while adjustments in modifying factors, estimation methodology and geological interpretation accounted for the balance of the changes. This acquisition will allow SRPM's Mineral Resources to be mined from the low-cost Kroondal infrastructure, bringing forward value, and extending the life of the Kroondal trackless operations by up to 10 years. The attributable Mineral Reserves relating to the anticipated extension of the Kroondal operations into the SRPM mining right (mainly at Kopaneng and Bambanani), totalling 0.995Moz, are reflected under the Rustenburg mining right.

Due to the Groups 74% effective ownership in SRPM, the attributable interest in Kroondal has changed from 50% to 87%.

A detailed reconciliation of the 2022 to 2023 SA PGM operations Mineral Reserves is shown below.

SA PGM operations – Mineral Reserves reconciliation

Factors	4E PGM (Moz)
31-Dec-22	31.4
Depletion	(1.9)
Post depletion	29.5
Geological interpretation	(0.1)
Estimation methodology	(0.2)
Economic valuation	(1.5)
Modifying factors	(0.1)
Attr. % gain Kroondal	0.5
31-Dec-23	28.1

SA PGM exploration projects

- Total 4E PGM Mineral Resources of 51.5Moz, a decrease of -3%

The only year-on-year change relates to the exclusion of the care and maintenance Blue Ridge Mineral Resource, where a decision was made to progress with official mine closure.

The Group, through its subsidiary Akanani Mining Proprietary Limited (Akanani), was the holder of a new order (converted) prospecting right MPT No. 249/2006 for platinum group metals, gold, silver, nickel, copper and cobalt on the farms Moordkopje and Zwartfontein which covered 40.95km². The right was renewed and ultimately expired on 3 April 2021. An application for conversion to a mining right was submitted by Sibanye-Stillwater in March 2021, prior to expiry of the converted prospecting right. Based on what Sibanye-

Stillwater believes is an incorrect interpretation of the prevailing legislation and case law, the Department of Mineral Resources and Energy granted a prospecting right to a third-party applicant. Sibanye-Stillwater has referred the dispute to the High Court for review and is of the view that its prospects of success in this review application are good. The group is continuing to report the Mineral Resources.

Gold**SA gold operations**

- Total gold Mineral Resources of 41.2Moz, a year-on-year decrease of -22.7%
- Total gold Mineral Reserves of 8.4Moz, a year-on-year decrease of -18.4%

The change in Mineral Resources is mainly attributed to the closure of Kloof 4 Shaft (-6.1Moz), the exclusion of the below infrastructure Eastern Boundary Area (EBA) area at Kloof 7 Shaft (-4.9Moz) due to it having no reasonable prospect for eventual economic extraction (RPEEE) post the closure of Kloof 4 Shaft, and the cessation of Beatrix 4 Shaft (-1.5Moz), off-set by minor additions elsewhere.

Apart from depletion (-0.8Moz), the change in Mineral Reserves are mainly attributed to the closure of Kloof 4 Shaft (-1.5Moz) as well as further adjustments at Driefontein and Kloof operations due to area exclusions and changes in the Mineral Resource (0.5Moz).

A detailed reconciliation of the 2022 to 2023 SA gold operations Mineral Reserves is provided below.

SA gold operations – Mineral Reserves reconciliation

Factors	Gold (Moz)
31-Dec-22	10.3
Depletion	(0.8)
Post depletion	9.5
Area inclusions/exclusions	0.2
Geological interpretation	0.3
Economic valuation	(1.6)
31-Dec-23	8.4

SA gold - Burnstone development project

- Total gold Mineral Resources of 8.8Moz, a year-on-year decrease of -4%
- Total gold Mineral Reserves of 2.5Moz, a year-on-year decrease of -5.4%

The decrease in Mineral Resources is due to a reduction in the Inferred Mineral Resources based on estimation practices. The minor reduction in Mineral Reserves was driven by the exclusion of a small area based on logistical considerations.

SA gold - Southern Free State (SOFS) exploration project

- Total gold Mineral Resources of 6.9Moz, remained unchanged at the SOFS) project

Uranium**SA Uranium exploration projects**

- Total U₃O₈ Mineral Resources of 59.2Moz, a year-on-year decrease of -11.1%

Uranium Mineral Resources occur as co-mineralisation within tonnage also reported under the SA gold Mineral Resources.

MINERAL RESOURCES AND MINERAL RESERVES: A SUMMARY continued

A review of the economic potential of the remaining uranium Mineral Resources associated with the Millsite tailings storage facilities (TSFs), has resulted in the exclusion of -7.4Mlb.

EUROPE

Battery Metals

Keliber lithium development project

- Lithium carbonate equivalent (LCE) Mineral Resources of 471kt, a year-on-year increase of 28.6%
- Lithium carbonate equivalent (LCE) Mineral Reserves of 182kt, a year-on-year decrease of -6%

During 2023, ongoing, successful exploration activities at the Keliber lithium project in Finland has resulted in an increase of the Mineral Resources at the previously reported deposits, as well as the identification of additional mineralised areas. A revision in estimation methodology, which now better delineates and distinguishes between ore and barren material inclusions, has also had a positive impact on the reported grade, which has increased to 1.21% Li₂O.

The reported Mineral Reserves are still based on the previous (2021) Mineral Resource estimate, and will be updated with the new Resource estimate during 2024. The decrease of -6% is due to a reduction in attributable ownership from 84.96% to 79.82%.

AUSTRALIA

Century operation

- Zinc Mineral Resources of 3,002Mlb, a year-on-year increase of 257%
- Zinc Mineral Reserves of 1,726Mlb, a year-on-year increase of 287%

The year-on-year change in Mineral Resources and Mineral Reserves were primarily driven by the increase in attributable ownership to 100%, off-set partially by mining depletion off the finite TSF Mineral Reserves.

The Watson's Lode Inferred Mineral Resource, previously reported on, has been excluded due to unfavourable RPEEE considerations, driven by structural complexity.

Mt Lyell copper mine

- Copper Mineral Resources of 1,609Mlb

During 2023, with the 100% acquisition of New Century Resources, the Group obtained the option to acquire the historic Mt Lyell Copper mine, situated in Tasmania, from Vedanta Resources. The option was exercised during November 2023. A study into the feasibility of reopening the mine is in progress.

CORPORATE GOVERNANCE

This Mineral Resource and Mineral Reserve declaration represents a condensed and consolidated summary of the full Sibanye-Stillwater Mineral Resource and Mineral Reserve declaration available in the Group Mineral Resource and Mineral Reserve Report, at www.sibanyestillwater.com/news-investors/reports/annual



The Mineral Resources and Mineral Reserves are estimates at a particular date, and are affected by fluctuations in mineral prices, exchange rates, operating costs, mining permits, changes in legislation and operating factors. By-product metals that do not provide a material contribution to potential revenue flows are typically excluded from the statements.

Sibanye-Stillwater prepares and reports its Mineral Resources and Mineral Reserves in accordance with the SAMREC Code, the updated Section 12 of the JSE Listings Requirements, and S-K 1300. For non-managed mineral properties, Mineral Resources and Mineral Reserves are in certain cases prepared under different codes, such as JORC and NI-43-101. These codes are closely aligned with SAMREC, form part of the Committee for Mineral Reserves International Reporting Standards (CRIRSCO). See Sibanye-Stillwater's *Mineral Reserves and Mineral Resource Report* for SK-1300 compliance disclosures.

All financial models used to determine the managed Mineral Reserves are based on current tax regulations as at 31 December 2023. Rounding-off of figures may result in minor computational discrepancies. Where this happens, it is not deemed significant.

There are teams of Competent Persons (CPs), designated in terms of the respective national reporting codes, who take responsibility for the reporting of Mineral Resources and Mineral Reserves. Corporate governance on the overall compliance of the Group's figures and responsibility for the generation of a Group consolidated statement has been overseen by the lead CPs, included below. The Group has the written confirmation of the lead CP's that the information, as disclosed in this report, is compliant with the relevant security exchanges' listing requirements (Section 12 of the JSE Listings Requirements, SAMREC Table 1 and S-K1300), and that it may be published in the form and context in which it was intended.

For the managed operations, Stephan Stander is the Group Lead CP for Mineral Resources; and Tom van den Berg is the Group Lead CP for Mineral Reserves. Stephan is a registered member of the South African Council for Natural Scientific Professions (SACNASP 400089/96). Tom is a registered member of the South African Institute of Mining and Metallurgy (SAIMM 700497).

MINERAL RESOURCES AND MINERAL RESERVES: A SUMMARY continued

Mineral Resources Inclusive of Mineral Reserves

PGM			31 Dec 2023				31 Dec 2022			
			Attributable		100%		Attributable		100%	
			Tonnes	Grade	PGM	PGM	Tonnes	Grade	PGM	PGM
			(Mt)	(g/t)	(Moz)	(Moz)	(Mt)	(g/t)	(Moz)	(Moz)
Americas ¹	Operations	Measured	44.5	15.2	21.7	21.7	42.6	13.7	18.7	18.7
		Indicated	49.1	14.2	22.4	22.4	50.4	12.8	20.7	20.7
		Measured + Indicated	93.6	14.7	44.1	44.1	93.0	13.2	39.4	39.4
		Inferred	113.8	11.9	43.7	43.7	114.0	12.2	44.8	44.8
	Exploration	Measured	22.1	0.8	0.6	4.1	18.8	0.8	0.5	2.8
		Indicated	10.0	0.6	0.2	1.3	21.5	0.6	0.4	2.3
		Measured + Indicated	32.1	0.7	0.7	5.4	40.3	0.7	0.9	5.1
		Inferred	4.0	0.5	0.1	0.4	5.0	0.5	0.1	0.4
Southern Africa ²	Operations	Measured	416.3	4.3	58.1	79.1	419.7	4.3	58.2	81.8
		Indicated	648.9	4.3	89.5	113.5	644.1	4.3	89.3	113.7
		Measured + Indicated	1,065.1	4.3	147.5	192.6	1,063.7	4.3	147.6	195.5
		Inferred	242.0	4.5	35.2	44.9	212.3	4.4	29.7	38.5
	Exploration	Measured	1.8	4.2	0.2	0.3	1.8	4.2	0.2	0.3
		Indicated	244.5	4.1	32.5	45.1	253.7	4.1	33.5	47.0
		Measured + Indicated	246.2	4.1	32.7	45.4	255.4	4.1	33.7	47.3
		Inferred	158.8	3.7	18.8	26.2	165.4	3.7	19.4	27.5
Total Measured + Indicated			1,437.0	4.9	225.2	287.6	1,452.4	4.7	221.5	287.3
Grand total			1,955.6	5.1	323.0	402.8	1,949.1	5.0	315.6	398.5

GOLD			Attributable				100%			
			Attributable		100%		Attributable		100%	
			Tonnes	Grade	Gold	Gold	Tonnes	Grade	Gold	Gold
			(Mt)	(g/t)	(Moz)	(Moz)	(Mt)	(g/t)	(Moz)	(Moz)
Southern Africa	Operations	Measured	465.0	1.7	24.7	27.4	483.5	1.8	28.5	31.4
		Indicated	390.9	1.2	14.6	17.0	401.8	1.4	18.2	20.6
		Measured + Indicated	855.9	1.4	39.3	44.4	885.3	1.6	46.7	51.9
		Inferred	22.7	2.6	1.9	2.0	35.4	5.8	6.6	6.7
	Development	Measured	1.0	5.6	0.2	0.2	1.1	6.2	0.2	0.2
		Indicated	24.8	5.6	4.5	4.5	25.5	5.6	4.6	4.6
		Measured + Indicated	25.9	5.6	4.7	4.7	26.6	5.7	4.8	4.8
		Inferred	29.3	4.3	4.1	4.1	31.5	4.2	4.3	4.3
	Exploration	Measured	—	—	—	—	—	—	—	—
		Indicated	44.1	4.5	6.4	6.4	44.1	4.5	6.4	6.4
		Measured + Indicated	44.1	4.5	6.4	6.4	44.1	4.5	6.4	6.4
		Inferred	4.0	3.6	0.5	0.5	4.0	3.6	0.5	0.5
Australia	Exploration	Measured	3.7	0.2	—	—	—	—	—	—
		Indicated	51.4	0.3	0.4	0.4	—	—	—	—
		Measured + Indicated	55.1	0.2	0.4	0.4	—	—	—	—
		Inferred	24.3	0.1	0.1	0.1	—	—	—	—
Americas	Exploration	Measured	332.1	0.1	1.2	2.8	656.7	0.1	2.5	2.6
		Indicated	292.1	0.1	0.8	1.7	614.2	0.1	1.7	2.5
		Measured + Indicated	624.2	0.1	2.0	4.4	1,270.9	0.1	4.1	5.2
		Inferred	96.5	0.1	0.2	0.5	202.7	0.1	0.5	0.8
Total Measured + Indicated			1,605.2	1.0	52.8	60.4	2,226.9	0.9	62.1	68.4
Grand total			1,782.1	1.0	59.5	67.4	2,500.5	0.9	73.9	80.6

MINERAL RESOURCES AND MINERAL RESERVES: A SUMMARY continued

			Attributable					100%					
			Tonnes (Mt)	Li (%)	Li ₂ O (%)	LCE (kt)	LCE (kt)	Tonnes (Mt)	Li (%)	Li ₂ O (%)	LCE (kt)	LCE (kt)	
LITHIUM	Europe³	Development	Measured	3.3	0.62	1.33	108	135	3.7	0.55	1.18	106	125
			Indicated	8.0	0.57	1.22	241	302	8.0	0.48	1.03	202	238
		Measured + Indicated	11.3	0.58	1.25	349	437	11.6	0.50	1.07	309	364	
		Inferred	4.5	0.51	1.10	122	153	2.8	0.38	0.82	57	67	
Americas³	Exploration	Measured	3.0	0.17	0.37	28	403	2.7	0.17	0.37	25	357	
		Indicated	17.3	0.17	0.37	160	2,317	6.1	0.16	0.33	50	725	
		Measured + Indicated	20.4	0.17	0.37	188	2,720	8.8	0.16	0.35	75	1,082	
		Inferred	4.5	0.18	0.39	44	630	1.4	0.16	0.35	12	167	
Total Measured + Indicated			31.6	0.32	0.69	537	3,157	20.4	0.35	0.76	384	1,446	
Grand total			40.7	0.32	0.70	702	3,940	24.6	0.35	0.74	453	1,680	

			Attributable				100%				
			Tonnes (Mt)	Grade (kg/t)	U ₃ O ₈ (Mlb)	U ₃ O ₈ (Mlb)	Tonnes (Mt)	Grade (kg/t)	U ₃ O ₈ (Mlb)	U ₃ O ₈ (Mlb)	
URANIUM	Southern Africa	Exploration	Measured	63.8	0.24	33.2	41.0	158.0	0.12	40.4	50.5
			Indicated	47.5	0.25	25.9	28.3	49.1	0.24	26.1	28.5
		Measured + Indicated	111.4	0.24	59.1	69.3	207.0	0.15	66.5	79.0	
		Inferred	0.04	1.10	0.1	0.1	0.04	1.10	0.1	0.1	
Grand total			111.4	0.24	59.2	69.4	207.1	0.15	66.6	79.1	

			Attributable				100%				
			Tonnes (Mt)	Grade (%)	Copper (Mlb)	Copper (Mlb)	Tonnes (Mt)	Grade (%)	Copper (Mlb)	Copper (Mlb)	
COPPER	Australia	Exploration	Measured	3.7	0.89	73	73	—	—	—	—
			Indicated	51.4	0.91	1,036	1,036	—	—	—	—
		Measured + Indicated	55.1	0.91	1,108	1,108	—	—	—	—	
		Inferred	24.3	0.94	501	501	—	—	—	—	
	Americas	Exploration	Measured	332.1	0.42	3,062	6,807	656.7	0.43	6,179	6,558
			Indicated	292.1	0.41	2,622	5,643	614.2	0.40	5,477	6,321
			Measured + Indicated	624.2	0.41	5,683	12,450	1,270.9	0.42	11,656	12,879
			Inferred	96.5	0.41	871	1,893	202.7	0.41	1,812	2,098
Total Measured + Indicated			679.3	0.45	6,792	13,558	1,270.9	0.42	11,656	12,879	
Grand total			800.2	0.46	8,163	15,952	1,473.6	0.41	13,468	14,977	

			Attributable				100%				
			Tonnes (Mt)	Grade (%)	Zinc (Mlb)	Zinc (Mlb)	Tonnes (Mt)	Grade (%)	Zinc (Mlb)	Zinc (Mlb)	
ZINC	Australia	Operations	Measured	25.6	3.1	1,750	1,750	7.3	3.1	491	2,467
			Indicated	—	—	—	—	—	—	—	—
		Measured + Indicated	25.6	3.1	1,750	1,750	7.3	3.1	491	2,467	
		Inferred	—	—	—	—	—	—	—	—	
	Exploration	Measured	1.0	4.8	106	106	0.2	4.8	21	106	
		Indicated	8.9	5.7	1,111	1,111	1.8	5.7	221	1,111	
		Measured + Indicated	9.9	5.6	1,217	1,217	2.0	5.6	242	1,217	
		Inferred	0.6	2.7	35	35	0.5	6.5	66	331	
Total Measured + Indicated			35.5	3.8	2,967	2,967	9.2	3.6	733	3,684	
Grand total			36.1	3.8	3,002	3,002	9.7	3.7	799	4,015	

MINERAL RESOURCES AND MINERAL RESERVES: A SUMMARY continued

Mineral Resources Exclusive of Mineral Reserves

PGM			31 Dec 2023				31 Dec 2022			
			Attributable		100%		Attributable		100%	
			Tonnes (Mt)	Grade (g/t)	PGM (Moz)	PGM (Moz)	Tonnes (Mt)	Grade (g/t)	PGM (Moz)	PGM (Moz)
Americas ¹	Operations	Measured	21.1	11.5	7.8	7.8	19.3	10.4	6.4	6.4
		Indicated	19.3	9.2	5.7	5.7	19.1	7.9	4.8	4.8
		Measured + Indicated	40.4	10.4	13.5	13.5	38.3	9.1	11.3	11.3
		Inferred	113.8	11.9	43.7	43.7	114.0	12.2	44.8	44.8
	Exploration	Measured	22.1	0.8	0.6	4.1	18.8	0.8	0.5	2.8
		Indicated	10.0	0.6	0.2	1.3	21.5	0.6	0.4	2.3
		Measured + Indicated	32.1	0.7	0.7	5.4	40.3	0.7	0.9	5.1
		Inferred	4.0	0.5	0.1	0.4	5.0	0.5	0.1	0.4
Southern Africa ²	Operations	Measured	262.0	4.6	38.8	52.4	262.8	4.7	39.3	54.6
		Indicated	534.3	4.1	70.9	90.1	499.9	4.2	67.4	86.0
		Measured + Indicated	796.4	4.3	109.7	142.5	762.6	4.4	106.7	140.6
		Inferred	240.9	4.5	34.9	44.5	205.3	4.4	28.8	37.4
	Exploration	Measured	1.8	4.2	0.2	0.3	1.8	4.2	0.2	0.3
		Indicated	244.5	4.1	32.5	45.1	253.7	4.1	33.5	47.0
		Measured + Indicated	246.2	4.1	32.7	45.4	255.4	4.1	33.7	47.3
		Inferred	158.8	3.7	18.8	26.2	165.4	3.7	19.4	27.5
Total Measured + Indicated			1,115.0	4.4	156.7	206.9	1,096.7	4.3	152.6	204.3
Grand total			1,632.5	4.8	254.2	321.7	1,586.4	4.8	245.7	314.4

GOLD			31 Dec 2023				31 Dec 2022			
			Attributable		100%		Attributable		100%	
			Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Gold (Moz)	Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Gold (Moz)
Southern Africa	Operations	Measured	242.7	2.2	17.1	17.8	249.9	2.5	19.8	20.5
		Indicated	286.9	1.4	12.5	14.1	297.9	1.7	15.8	17.4
		Measured + Indicated	529.7	1.7	29.6	31.9	547.7	2.0	35.6	37.9
		Inferred	22.7	2.6	1.9	2.0	35.4	5.8	6.6	6.7
	Development	Measured	0.4	4.4	0.1	0.1	0.3	13.4	0.1	0.1
		Indicated	10.9	4.4	1.6	1.6	5.8	11.1	2.1	2.1
		Measured + Indicated	11.4	4.4	1.6	1.6	6.0	11.2	2.2	2.2
		Inferred	29.3	4.3	4.1	4.1	31.5	4.2	4.3	4.3
	Exploration	Measured	—	—	—	—	—	—	—	—
		Indicated	44.1	4.5	6.4	6.4	44.1	4.5	6.4	6.4
		Measured + Indicated	44.1	4.5	6.4	6.4	44.1	4.5	6.4	6.4
		Inferred	4.0	3.6	0.5	0.5	4.0	3.6	0.5	0.5
Australia	Exploration	Measured	3.7	0.2	—	—	—	—	—	—
		Indicated	51.4	0.3	0.4	0.4	—	—	—	—
		Measured + Indicated	55.1	0.2	0.4	0.4	—	—	—	—
		Inferred	24.3	0.1	0.1	0.1	—	—	—	—
Americas	Exploration	Measured	332.1	0.1	1.2	2.8	656.7	0.1	2.5	2.6
		Indicated	292.1	0.1	0.8	1.7	614.2	0.1	1.7	2.5
		Measured + Indicated	624.2	0.1	2.0	4.4	1,270.9	0.1	4.1	5.2
		Inferred	96.5	0.1	0.2	0.5	202.7	0.1	0.5	0.8
Total Measured + Indicated			1,264.5	1.0	40.0	44.8	1,868.8	0.8	48.3	51.7
Grand total			1,441.3	1.0	46.7	51.8	2,142.4	0.9	60.1	63.9

MINERAL RESOURCES AND MINERAL RESERVES: A SUMMARY continued

			Attributable					100%					Attributable					100%					
			Tonnes (Mt)	Li (%)	Li ₂ O (%)	LCE (kt)	LCE (kt)	Tonnes (Mt)	Li (%)	Li ₂ O (%)	LCE (kt)	LCE (kt)	Tonnes (Mt)	Li (%)	Li ₂ O (%)	LCE (kt)	LCE (kt)	Tonnes (Mt)	Li (%)	Li ₂ O (%)	LCE (kt)	LCE (kt)	
LITHIUM	Europe ³	Development	Measured	0.4	0.58	1.25	12	15	0.5	0.47	1.02	13	16	0.5	0.47	1.02	13	16	0.5	0.47	1.02	13	16
			Indicated	3.5	0.56	1.20	103	129	3.3	0.48	1.04	86	101	3.3	0.48	1.04	86	101	3.3	0.48	1.04	86	101
			Measured + Indicated	3.9	0.56	1.20	115	144	3.9	0.48	1.04	100	117	3.9	0.48	1.04	100	117	3.9	0.48	1.04	100	117
			Inferred	3.6	0.50	1.07	94	118	2.8	0.38	0.82	57	67	2.8	0.38	0.82	57	67	2.8	0.38	0.82	57	67
Americas ³	Exploration	Measured	3.0	0.17	0.37	28	403	2.7	0.17	0.37	25	357	2.7	0.17	0.37	25	357	2.7	0.17	0.37	25	357	
		Indicated	17.3	0.17	0.37	160	2,317	6.1	0.16	0.33	50	725	6.1	0.16	0.33	50	725	6.1	0.16	0.33	50	725	
		Measured + Indicated	20.4	0.17	0.37	188	2,720	8.8	0.16	0.35	75	1,082	8.8	0.16	0.35	75	1,082	8.8	0.16	0.35	75	1,082	
		Inferred	4.5	0.18	0.39	44	630	1.4	0.16	0.35	12	167	1.4	0.16	0.35	12	167	1.4	0.16	0.35	12	167	
Total Measured + Indicated			24.2	0.24	0.51	303	2,864	12.7	0.26	0.56	175	1,199	12.7	0.26	0.56	175	1,199	12.7	0.26	0.56	175	1,199	
Grand total			32.3	0.26	0.55	440	3,612	16.9	0.27	0.58	244	1,433	16.9	0.27	0.58	244	1,433	16.9	0.27	0.58	244	1,433	

			Attributable				100%				Attributable				100%				
			Tonnes (Mt)	Grade (kg/t)	U ₃ O ₈ (Mlb)	U ₃ O ₈ (Mlb)	Tonnes (Mt)	Grade (kg/t)	U ₃ O ₈ (Mlb)	U ₃ O ₈ (Mlb)	Tonnes (Mt)	Grade (kg/t)	U ₃ O ₈ (Mlb)	U ₃ O ₈ (Mlb)	Tonnes (Mt)	Grade (kg/t)	U ₃ O ₈ (Mlb)	U ₃ O ₈ (Mlb)	
URANIUM	Southern Africa	Exploration	Measured	63.8	0.24	33.2	41.0	158.0	0.12	40.4	50.5	158.0	0.12	40.4	50.5	158.0	0.12	40.4	50.5
			Indicated	47.5	0.25	25.9	28.3	49.1	0.24	26.1	28.5	49.1	0.24	26.1	28.5	49.1	0.24	26.1	28.5
			Measured + Indicated	111.4	0.24	59.1	69.3	207.0	0.15	66.5	79.0	207.0	0.15	66.5	79.0	207.0	0.15	66.5	79.0
			Inferred	0.04	1.10	0.1	0.1	0.04	1.10	0.1	0.1	0.04	1.10	0.1	0.1	0.04	1.10	0.1	0.1
Grand total			111.4	0.24	59.2	69.4	207.1	0.15	66.6	79.1	207.1	0.15	66.6	79.1	207.1	0.15	66.6	79.1	

			Attributable				100%				Attributable				100%			
			Tonnes (Mt)	Grade (%)	Copper (Mlb)	Copper (Mlb)	Tonnes (Mt)	Grade (%)	Copper (Mlb)	Copper (Mlb)	Tonnes (Mt)	Grade (%)	Copper (Mlb)	Copper (Mlb)	Tonnes (Mt)	Grade (%)	Copper (Mlb)	Copper (Mlb)
COPPER	Australia	Exploration	Measured	3.7	0.89	73	73	—	—	—	—	—	—	—	—	—	—	—
			Indicated	51.4	0.91	1,036	1,036	—	—	—	—	—	—	—	—	—	—	—
			Measured + Indicated	55.1	0.91	1,108	1,108	—	—	—	—	—	—	—	—	—	—	—
			Inferred	24.3	0.94	501	501	—	—	—	—	—	—	—	—	—	—	—
Americas	Exploration	Measured	332.1	0.42	3,062	6,807	656.7	0.43	6,179	6,558	656.7	0.43	6,179	6,558	656.7	0.43	6,179	6,558
		Indicated	292.1	0.41	2,622	5,643	614.2	0.40	5,477	6,321	614.2	0.40	5,477	6,321	614.2	0.40	5,477	6,321
		Measured + Indicated	624.2	0.41	5,683	12,450	1,270.9	0.42	11,656	12,879	1,270.9	0.42	11,656	12,879	1,270.9	0.42	11,656	12,879
		Inferred	96.5	0.41	871	1,893	202.7	0.41	1,812	2,098	202.7	0.41	1,812	2,098	202.7	0.41	1,812	2,098
Total Measured + Indicated			679.3	0.45	6,792	13,558	1,270.9	0.42	11,656	12,879	1,270.9	0.42	11,656	12,879	1,270.9	0.42	11,656	12,879
Grand total			800.2	0.46	8,163	15,952	1,473.6	0.41	13,468	14,977	1,473.6	0.41	13,468	14,977	1,473.6	0.41	13,468	14,977

			Attributable				100%				Attributable				100%				
			Tonnes (Mt)	Grade (%)	Zinc (Mlb)	Zinc (Mlb)	Tonnes (Mt)	Grade (%)	Zinc (Mlb)	Zinc (Mlb)	Tonnes (Mt)	Grade (%)	Zinc (Mlb)	Zinc (Mlb)	Tonnes (Mt)	Grade (%)	Zinc (Mlb)	Zinc (Mlb)	
ZINC	Australia	Exploration	Measured	1.0	4.8	106	106	0.2	4.8	21	106	0.2	4.8	21	106	0.2	4.8	21	106
			Indicated	8.9	5.7	1,111	1,111	1.8	5.7	221	1,111	1.8	5.7	221	1,111	1.8	5.7	221	1,111
			Measured + Indicated	9.9	5.6	1,217	1,217	2.0	5.6	242	1,217	2.0	5.6	242	1,217	2.0	5.6	242	1,217
			Inferred	0.6	2.7	35	35	0.5	6.5	66	331	0.5	6.5	66	331	0.5	6.5	66	331
Grand total			10.5	5.4	1,252	1,252	2.4	5.8	308	1,548	2.4	5.8	308	1,548	2.4	5.8	308	1,548	

MINERAL RESOURCES AND MINERAL RESERVES: A SUMMARY continued

Mineral Reserves

			31 Dec 2023				31 Dec 2022				
			Attributable		100%		Attributable		100%		
			Tonnes (Mt)	Grade (g/t)	PGM (Moz)	PGM (Moz)	Tonnes (Mt)	Grade (g/t)	PGM (Moz)	PGM (Moz)	
PGM	Americas ¹	Operation	Proved	10.9	13.5	4.8	4.8	10.0	13.5	4.3	4.3
			Probable	49.5	13.6	21.5	21.5	50.3	13.6	22.0	22.0
			Proved + Probable	60.4	13.5	26.3	26.3	60.2	13.6	26.3	26.3
Southern Africa ²	Operation	Proved	113.2	3.5	12.9	17.8	128.9	3.5	14.7	21.4	
		Probable	132.8	3.6	15.3	19.3	151.2	3.4	16.7	21.6	
		Proved + Probable	246.0	3.6	28.1	37.1	280.0	3.5	31.4	43.0	
Grand total Proved + Probable				306.4	5.5	54.5	63.4	340.3	5.3	57.7	69.3

			Attributable				100%				
			Attributable		100%		Attributable		100%		
			Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Gold (Moz)	Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Gold (Moz)	
GOLD	Southern Africa	Operation	Proved	211.8	0.8	5.4	7.3	227.8	0.9	6.6	8.7
			Probable	124.2	0.8	3.0	3.9	124.6	0.9	3.7	4.5
			Proved + Probable	336.0	0.8	8.4	11.2	352.4	0.9	10.3	13.2
Development	Proved	—	—	—	—	—	—	—	—	—	
	Probable	19.8	4.0	2.5	2.5	20.5	4.0	2.7	2.7		
	Proved + Probable	19.8	4.0	2.5	2.5	20.5	4.0	2.7	2.7		
Grand total Proved + Probable				355.8	1.0	10.9	13.7	373.0	1.1	12.9	15.9

			Attributable					100%					
			Attributable		100%			Attributable		100%			
			Tonnes (Mt)	Li (%)	Li ₂ O (%)	LCE (kt)	LCE (kt)	Tonnes (Mt)	Li (%)	Li ₂ O (%)	LCE (kt)	LCE (kt)	
LITHIUM	Europe ³	Development	Proved	3.1	0.48	1.04	80	101	3.3	0.48	1.04	85	101
			Probable	4.6	0.42	0.90	102	127	4.9	0.42	0.90	108	127
			Grand total Proved + Probable	7.7	0.44	0.96	182	228	8.2	0.44	0.96	194	228

			Attributable				100%				
			Attributable		100%		Attributable		100%		
			Tonnes (Mt)	Grade (%)	Zinc (Mlb)	Zinc (Mlb)	Tonnes (Mt)	Grade (%)	Zinc (Mlb)	Zinc (Mlb)	
ZINC	Australia	Operation	Proved	26.1	3.0	1,726	1,726	6.8	3.0	446	2,240
			Probable	—	—	—	—	—	—	—	—
			Grand total Proved + Probable	26.1	3.0	1,726	1,726	6.8	3.0	446	2,240

Note: Mineral Resources and Mineral Reserves are attributable, based on legal equity interest, and metal content is additionally stated on a 100% basis. Details on attributable interests can be found in the Mineral Resource and Mineral Reserves Report 2023.

¹ For the US PGM operations, PGM is represented by the 2E (Pt and Pd)

² For the SA PGM operations, PGM is represented by the 4E (Pt, Pd, Rh and Au)

³ For the Lithium Mineral Resources, LCE content was calculated by multiplying the Li (%) content by a factor of 5.323. Lithium Hydroxide Monohydrate (LiOH.H₂O) can be derived from LCE by dividing by a factor of 0.88.