MINERAL RESOURCES AND MINERAL RESERVES: A SUMMARY

ACHIEVING OPERATIONAL EXCELLENCE AND OPTIMISING LONG-TERM RESOURCE VALUE

WHAT WE DID IN 2024

SUCCESSES

- Updated the Mineral Reserve estimate at the Keliber Lithium Project and achieved an increase of 36.6% in attributable lithium Mineral Reserves to 248kt LCE
- Updated the Mineral Resource estimate at the Mt Lyell Copper project and achieved an increase of 20.8% in attributable Mineral Resources to 1,945Mlb copper
- Kept our Mineral Resources and Mineral Reserves base at our SA PGM operations stable, and managed to add the Siphumelele mechanised UG2 project Mineral Reserves (0.8Moz), demonstrating the value being unlocked through the acquisition of the remaining 50% interest in the Kroondal operations

CHALLENGES

- Sustained low 2E PGM spot prices during the year has necessitated an operational restructuring as well as a strategic shift in extraction strategy at the US PGM operations. In combination with a lower 2E LoM basket price assumption, this has impacted the operation's 2E PGM Mineral Resources of 79.1Moz (-9.9%) and Mineral Reserves of 19.0Moz (-27.8%)
- Declining, but still substantial, Gold Mineral Resources of 48.8Moz (-2.2%) and Mineral Reserves of 10.0Moz (-8.0%) at our SA gold operations and projects, impacted by depletion and geological changes at Driefontein

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 2024, 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 2023, and therefore include a 12-month period of production depletion due to mining activity.

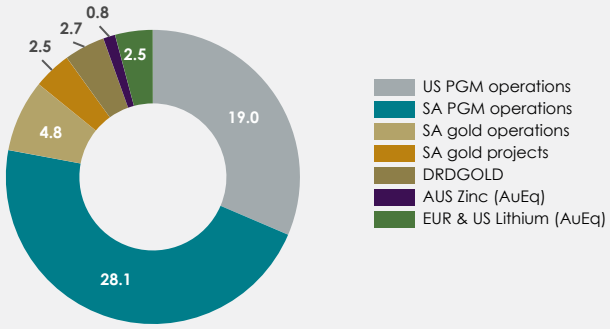
The statement is underpinned by appropriate Mineral Resources management processes and protocols that ensure adequate corporate governance.

This section is a condensed overview of the Mineral Resources and Mineral Reserves Report 2024, and comprises a high-level review of Mineral Resources and Mineral Reserves, as at 31 December 2024, and details the location, geology, mining, processing, operational statistics and changes at each of the Group's mining operations and projects.

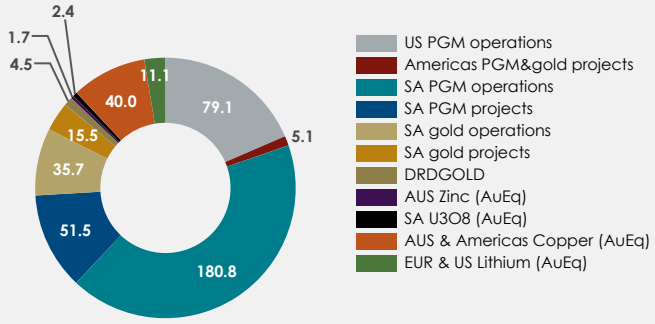
The detailed statement of Mineral Resources and Mineral Reserves is available online at *www.sibanyestillwater.com/news-investors/reports/annual/*

Sibanye-Stillwater has extensive Mineral Resources and Mineral Reserves, including precious and green metals located in the Americas and Southern Africa; green metals in Europe and the Americas; and zinc and copper in Australia.

2024 PGM & GOLD EQUIVALENT MINERAL RESERVES (60.4Moz)



2024 PGM & GOLD EQUIVALENT MINERAL RESOURCES (427.4Moz)



The Group reports in accordance with both the JSE and the US Securities and Exchange Commission (SEC) rules and guidelines for the estimation of Mineral Resources and Mineral Reserves at all managed operations, development, and exploration properties. This specific disclosure is in compliance with the JSE rules, while the SEC compliant version can be located at *https://www.sibanyestillwater.com/download/reserves-resourcesdec2024-nyse/*

Forward looking prices, based on extensive market research, are used in the Mineral Resources and Mineral Reserves estimations. Price assumptions for Mineral Resources focus on longer timeframes and are based on moderately higher prices than for Mineral Reserves, demonstrating their reasonable prospects for economic extraction and ore-body flexibility. The commodity prices used in the estimation of Mineral Resources and Mineral Reserves at non-managed entities, over which we don't have control, are provided in the notes to the relevant tables.

Given the decline in the PGM markets, we have adjusted our palladium and rhodium price outlook downwards. We now forecast palladium at US$1,150/oz (2023: US$1,250) and rhodium at US$4,500/oz (2023: US$6,000). The long-term outlook of US$1,250/oz for platinum is maintained based on expected mine depletion, which will lower supply, and the expected realisation of hydrogen demand.

The ongoing global polarisation and the increased associated risk, as evidenced by the wars in Ukraine and the Middle East, has continued to drive gold prices higher. Combined with lingering above-average inflation levels, we have seen a new structural floor develop for gold. At our leveraged South African gold operations, we have considered the most recent bank consensus forward-looking prices (Years 2025-2028) for Mineral Reserves estimation before reverting to a higher but still conservative long-term outlook of US$1,750/oz (2023: US$1,650).

Regarding base metals, we have revised our longer-term price outlooks for chrome ore and uranium. Over the past year we have seen sustained +40% chromium oxide (Cr_2O_3) UG2 concentrate prices well above US$200/t and, in line with bank consensus, we have adjusted our long-term price to US$230/tonne.

The structural support for a sustained uranium market rally continues to grow, underpinned by the growing recognition of uranium as a source of green energy and as a crucial contributor to the global decarbonisation requirements in future. As a result, we have adjusted our view of the long-term contract price to US$63/lb. This bodes well for the future of the Cooke tailings storage facility (TSF) uranium project, which is undergoing a feasibility study (FS).

For the Keliber lithium project, where we have comprehensively updated the Mineral Reserve estimate via detailed new pit designs, we have taken cognisance of the weaker current, short term outlook and have considered a Li price of ~US$20,000/t lithium hydroxide monohydrate ($LiOH.H_2O$).

The exchange rates applied for the South African Mineral Resources and Mineral Reserves calculations as at 31 December 2024 is R18.24:US$ (up from R17.00:US$ at end 2023), reflecting the continuing deteriorating long-term R:US$ outlook. Other rates applied are US$1.12:EUR, R19.80:EUR and US$0.71:AUS$.

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

	2025	2026	2027	2028	Long Term
(US$/oz)	2,068	1,958	1,921	1,905	1,750
(R/kg)	1,212,602	1,148,474	1,126,775	1,117,183	1,026,251

2024 price decks for managed Mineral Resources & Mineral Reserves (excluding SA gold Mineral Reserves)

	31 December 2024						31 December 2023		
	MINERAL RESOURCES			MINERAL RESERVES			MINERAL RESERVES		
Precious metals	**US$/oz**	**R/oz**	**R/kg**	**US$/oz**	**R/oz**	**R/kg**	**US$/oz**	**R/oz**	**R/kg**
Gold[1]	2,000	36,480	1,172,858	1,750	31,920	1,026,251	1,650	28,050	901,828
Platinum	1,350	24,624	791,679	1,250	22,800	733,036	1,250	21,250	683,203
Palladium	1,350	24,624	791,679	1,150	20,976	674,394	1,250	21,250	683,203
Rhodium	5,000	91,200	2,932,146	4,500	82,080	2,638,931	6,000	102,000	3,279,374
Iridium	6,500	118,560	3,811,790	5,500	100,320	3,225,360	2,500	42,500	1,366,406
Ruthenium	450	8,208	263,893	400	7,296	234,572	300	5,100	163,969
Base metals	**US$/lb**	**US$/tonne**	**R/tonne**	**US$/lb**	**US$/tonne**	**R/tonne**	**US$/lb**	**US$/tonne**	**R/tonne**
Nickel	8.50	18,750	342,000	8.00	17,640	321,754	7.35	16,200	275,400
Copper	4.54	10,000	182,400	4.06	8,950	163,248	4.06	8,950	152,150
Cobalt	25.00	55,116	1,005,307	22.00	48,502	884,670	22.00	48,502	824,528
Zinc	1.30	2,866	52,276	1.15	2,535	46,244	1.15	2,535	43,100
Uranium oxide (U_3O_8)[2]	80.00	176,370	3,216,982	63.00	138,891	2,533,373	50.00	110,231	1,873,927
Chromium oxide (Cr_2O_3, 40.5% UG2 conc.)[2]	0.11	250	4,560	0.10	230	4,195	0.09	200	3,400
Lithium hydroxide monohydrate	15.88	35,000	638,400	9.07	20,000	364,800	14.51	32,000	544,000

[1] *Long-term (2029 onwards)*
[2] *Long-term contract prices*

Mineral Resources Inclusive of Mineral Reserves

			31 Dec 2024				31 Dec 2023			
			Attributable			*100%*	Attributable			*100%*
PGM			**Tonnes (Mt)**	**Grade (g/t)**	**PGM (Moz)**	***PGM (Moz)***	**Tonnes (Mt)**	**Grade (g/t)**	**PGM (Moz)**	***PGM (Moz)***
Americas[1]	**Operations**	Measured	37.3	15.5	18.6	*18.6*	44.5	15.2	21.7	*21.7*
		Indicated	41.5	14.6	19.4	*19.4*	49.1	14.2	22.4	*22.4*
		Measured + Indicated	**78.7**	**15.0**	**38.1**	***38.1***	**93.6**	**14.7**	**44.1**	***44.1***
		Inferred	91.2	14.0	41.1	*41.1*	113.8	11.9	43.7	*43.7*
	Exploration	Measured	22.0	0.8	0.6	*4.1*	22.1	0.8	0.6	*4.1*
		Indicated	10.0	0.6	0.2	*1.3*	10.0	0.6	0.2	*1.3*
		Measured + Indicated	**31.9**	**0.7**	**0.7**	***5.4***	**32.1**	**0.7**	**0.7**	***5.4***
		Inferred	4.0	0.5	0.1	*0.4*	4.0	0.5	0.1	*0.4*
Southern Africa[2]	**Operations**	Measured	488.7	3.9	60.5	*82.0*	416.3	4.3	58.1	*79.1*
		Indicated	671.9	4.0	87.4	*110.8*	648.9	4.3	89.5	*113.5*
		Measured + Indicated	**1,160.5**	**4.0**	**147.9**	***192.8***	**1,065.1**	**4.3**	**147.5**	***192.6***
		Inferred	238.3	4.3	32.9	*42.2*	242.0	4.5	35.2	*44.9*
	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*	244.5	4.1	32.5	*45.1*
		Measured + Indicated	**246.2**	**4.1**	**32.7**	***45.4***	**246.2**	**4.1**	**32.7**	***45.4***
		Inferred	158.8	3.7	18.8	*26.2*	158.8	3.7	18.8	*26.2*
Total Measured + Indicated			**1,517.5**	**4.5**	**219.5**	***281.7***	**1,437.0**	**4.9**	**225.2**	***287.6***
Grand total			**2,009.8**	**4.8**	**312.3**	***391.6***	**1,955.6**	**5.1**	**323.0**	***402.8***

GOLD			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	439.2	1.7	24.2	*26.8*	465.0	1.7	24.7	*27.4*
		Indicated	379.1	1.1	13.9	*16.2*	390.9	1.2	14.6	*17.0*
		Measured + Indicated	**818.3**	**1.4**	**38.1**	***43.0***	**855.9**	**1.4**	**39.3**	***44.4***
		Inferred	22.0	3.0	2.1	*2.2*	22.7	2.6	1.9	*2.0*
	Development	Measured	0.9	5.5	0.2	*0.2*	1.0	5.6	0.2	*0.2*
		Indicated	24.7	5.8	4.6	*4.6*	24.8	5.6	4.5	*4.5*
		Measured + Indicated	**25.6**	**5.8**	**4.8**	***4.8***	**25.9**	**5.6**	**4.7**	***4.7***
		Inferred	27.8	4.3	3.9	*3.9*	29.3	4.3	4.1	*4.1*
	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	0.03	*0.03*	3.7	0.2	0.03	*0.03*
		Indicated	71.5	0.3	0.6	*0.6*	51.4	0.3	0.4	*0.4*
		Measured + Indicated	**75.2**	**0.3**	**0.6**	***0.6***	**55.1**	**0.2**	**0.4**	***0.4***
		Inferred	11.3	0.3	0.1	*0.1*	24.3	0.1	0.1	*0.1*
Americas	**Exploration**	Measured	409.2	0.1	1.4	*3.1*	332.1	0.1	1.2	*2.8*
		Indicated	797.8	0.1	1.4	*3.0*	292.1	0.1	0.8	*1.7*
		Measured + Indicated	**1,207.0**	**0.1**	**2.8**	***6.1***	**624.2**	**0.1**	**2.0**	***4.4***
		Inferred	595.5	0.04	0.8	*1.8*	96.5	0.1	0.2	*0.5*
Total Measured + Indicated			**2,170.2**	**0.8**	**52.7**	***60.9***	**1,605.2**	**1.0**	**52.8**	***60.4***
Grand total			**2,830.8**	**0.7**	**60.0**	***69.2***	**1,782.1**	**1.0**	**59.5**	***67.4***

LITHIUM[3]			Attributable				*100%*	Attributable				*100%*
			Tonnes (Mt)	Li (%)	Li_2O (%)	LCE (kt)	*LCE (kt)*	Tonnes (Mt)	Li (%)	Li_2O (%)	LCE (kt)	*LCE (kt)*
Europe	**Development**	Measured	3.3	0.62	1.33	108	*135*	3.3	0.62	1.33	108	*135*
		Indicated	8.0	0.57	1.22	241	*302*	8.0	0.57	1.22	241	*302*
		Measured + Indicated	**11.3**	**0.58**	**1.25**	**349**	***437***	**11.3**	**0.58**	**1.25**	**349**	***437***
		Inferred	4.5	0.51	1.10	122	*153*	4.5	0.51	1.10	122	*153*
Americas	**Exploration**	Measured	4.6	0.18	0.40	45	*734*	3.0	0.17	0.37	28	*403*
		Indicated	11.3	0.17	0.36	102	*1,645*	17.3	0.17	0.37	160	*2,317*
		Measured + Indicated	**16.0**	**0.17**	**0.37**	**147**	***2,379***	**20.4**	**0.17**	**0.37**	**188**	***2,720***
		Inferred	5.8	0.18	0.38	54	*874*	4.5	0.18	0.39	44	*630*
Total Measured + Indicated			**27.3**	**0.34**	**0.74**	**496**	***2,816***	**31.6**	**0.32**	**0.69**	**537**	***3,157***
Grand total			**37.5**	**0.34**	**0.73**	**672**	***3,843***	**40.7**	**0.32**	**0.70**	**702**	***3,940***

URANIUM			Attributable			*100%*	Attributable			*100%*
			Tonnes (Mt)	Grade (kg/t)	U_3O_8 (Mlb)	*U_3O_8 (Mlb)*	Tonnes (Mt)	Grade (kg/t)	U_3O_8 (Mlb)	*U_3O_8 (Mlb)*
Southern Africa	**Exploration**	Measured	63.8	0.24	33.2	*41.0*	63.8	0.24	33.2	*41.0*
		Indicated	47.5	0.25	25.9	*28.3*	47.5	0.25	25.9	*28.3*
		Measured + Indicated	**111.4**	**0.24**	**59.1**	***69.3***	**111.4**	**0.24**	**59.1**	***69.3***
		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***	**111.4**	**0.24**	**59.2**	***69.4***

COPPER			Attributable			100%	Attributable			100%
			Tonnes (Mt)	Grade (%)	Copper (Mlb)	Copper (Mlb)	Tonnes (Mt)	Grade (%)	Copper (Mlb)	Copper (Mlb)
Australia	Exploration	Measured	3.7	0.93	77	77	3.7	0.89	73	73
		Indicated	75.1	0.96	1,597	1,597	51.4	0.91	1,036	1,036
		Measured + Indicated	**78.8**	**0.96**	**1,674**	**1,674**	**55.1**	**0.91**	**1,108**	**1,108**
		Inferred	14.2	0.86	271	271	24.3	0.94	501	501
Americas	Exploration	Measured	409.2	0.41	3,684	8,087	332.1	0.42	3,062	6,807
		Indicated	797.8	0.41	7,176	15,012	292.1	0.41	2,622	5,643
		Measured + Indicated	**1,207.0**	**0.41**	**10,859**	**23,099**	**624.2**	**0.41**	**5,683**	**12,450**
		Inferred	595.5	0.37	4,800	9,976	96.5	0.41	871	1,893
Total Measured + Indicated			**1,285.8**	**0.44**	**12,533**	**24,773**	**679.3**	**0.45**	**6,792**	**13,558**
Grand total			**1,895.6**	**0.42**	**17,604**	**35,020**	**800.2**	**0.46**	**8,163**	**15,952**

ZINC			Attributable			100%	Attributable			100%
			Tonnes (Mt)	Grade (%)	Zinc (Mlb)	Zinc (Mlb)	Tonnes (Mt)	Grade (%)	Zinc (Mlb)	Zinc (Mlb)
Australia	Operations	Measured	19.6	3.06	1,318	1,318	25.6	3.10	1,750	1,750
		Indicated	—	—	—	—	—	—	—	—
		Measured + Indicated	**19.6**	**3.06**	**1,318**	**1,318**	**25.6**	**3.10**	**1,750**	**1,750**
		Inferred	—	—	—	—	—	—	—	—
	Exploration	Measured	1.0	4.80	106	106	1.0	4.80	106	106
		Indicated	8.9	5.66	1,111	1,111	8.9	5.66	1,111	1,111
		Measured + Indicated	**9.9**	**5.58**	**1,217**	**1,217**	**9.9**	**5.58**	**1,217**	**1,217**
		Inferred	0.6	2.67	35	35	0.6	2.67	35	35
Total Measured + Indicated			**29.5**	**3.90**	**2,535**	**2,535**	**35.5**	**3.79**	**2,967**	**2,967**
Grand total			**30.1**	**3.88**	**2,570**	**2,570**	**36.1**	**3.77**	**3,002**	**3,002**

Mineral Reserves

PGM			31 Dec 2024				31 Dec 2023			
			Attributable			100%	Attributable			100%
			Tonnes (Mt)	Grade (g/t)	PGM (Moz)	PGM (Moz)	Tonnes (Mt)	Grade (g/t)	PGM (Moz)	PGM (Moz)
Americas[1]	Operation	Proved	9.5	13.1	4.0	4.0	10.9	13.5	4.8	4.8
		Probable	35.1	13.3	15.0	15.0	49.5	13.6	21.5	21.5
		Proved + Probable	**44.5**	**13.3**	**19.0**	**19.0**	**60.4**	**13.5**	**26.3**	**26.3**
Southern Africa[2]	Operation	Proved	115.3	3.5	13.0	18.0	113.2	3.5	12.9	17.8
		Probable	147.2	3.2	15.1	18.9	132.8	3.6	15.3	19.3
		Proved + Probable	**262.5**	**3.3**	**28.1**	**37.0**	**246.0**	**3.6**	**28.1**	**37.1**
Grand total Proved + Probable			**307.1**	**4.8**	**47.1**	**56.0**	**306.4**	**5.5**	**54.5**	**63.4**

GOLD			Attributable			100%	Attributable			100%
			Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Gold (Moz)	Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Gold (Moz)
Southern Africa	Operation	Proved	197.9	0.8	4.9	6.7	211.8	0.8	5.4	7.3
		Probable	119.6	0.7	2.6	3.5	124.2	0.8	3.0	3.9
		Proved + Probable	**317.5**	**0.7**	**7.5**	**10.2**	**336.0**	**0.8**	**8.4**	**11.2**
	Development	Proved	—	—	—	—	—	—	—	—
		Probable	20.0	4.0	2.5	2.5	19.8	4.0	2.5	2.5
		Proved + Probable	**20.0**	**4.0**	**2.5**	**2.5**	**19.8**	**4.0**	**2.5**	**2.5**
Grand total Proved + Probable			**337.4**	**0.9**	**10.0**	**12.7**	**355.8**	**1.0**	**10.9**	**13.7**

LITHIUM[3]			Attributable				*100%*	Attributable				*100%*
			Tonnes (Mt)	Li (%)	Li_2O (%)	LCE (kt)	*LCE (kt)*	Tonnes (Mt)	Li (%)	Li_2O (%)	LCE (kt)	*LCE (kt)*
Europe	**Development**	Proved	3.5	0.51	1.09	93	*117*	3.1	0.48	1.04	80	*101*
		Probable	6.9	0.42	0.91	155	*195*	4.6	0.42	0.90	102	*127*
Grand total Proved + Probable			**10.3**	**0.45**	**0.97**	**248**	***311***	7.7	0.44	0.96	182	*228*

ZINC			Attributable			*100%*	Attributable			*100%*
			Tonnes (Mt)	Grade (%)	Zinc (Mlb)	*Zinc (Mlb)*	Tonnes (Mt)	Grade (%)	Zinc (Mlb)	*Zinc (Mlb)*
Australia	**Operation**	Proved	18.7	3.0	1,218	*1,218*	26.1	3.0	1,726	*1,726*
		Probable	—	—	—	—	—	—	—	—
Grand total Proved + Probable			**18.7**	**3.0**	**1,218**	***1,218***	**26.1**	**3.0**	**1,726**	***1,726***

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 2024.

[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 ($LiOH.H_2O$) can be derived from LCE by dividing by a factor of 0.88*

The statement of Mineral Resources and Mineral Reserves is available online at *www.sibanyestillwater.com/news-investors/reports/annual/*

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, and 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 2024. 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 Mineral Reserves. Stephan is a registered member of the South African Council for Natural Scientific Professions (SACNASP 400089/96).