

PLANET: MINIMISING OUR ENVIRONMENTAL IMPACT

SUSTAINABILITY EMBEDDED
AS THE WAY WE DO BUSINESS



WHAT WE DID IN 2024

SUCCESSES

- 111GWh (2%) of energy saved through demand-side energy management interventions
- 407MW of dedicated renewable energy capacity in construction, with 267MW due to be operational by end-2025
- Completed eight water stewardship assessments supporting a holistic approach to water as a resource

SA region

- Financial close of the 140MW Umsinde Emoyeni Wind Farm (0.513 TWh p.a), 407MW of dedicated renewable energy capacity now in construction
- Teams from the PMR and SA gold operations honoured at the Gauteng Province Emissions Reduction Recognition awards
- Completed a land use framework for the SA region

US region

- Regulatory approval received for future tailings and waste rock storage facilities at the East Boulder mine
- Water stewardship maturity assessment completed at East Boulder Mine

CHALLENGES

- Ongoing grid connection approval delays for our renewable energy projects in development in South Africa
- Water scarcity at our SA PGM operations remains challenging and make the operations vulnerable to climate change-induced impacts



Our sustainability theme anchoring the chapter: Planet

Alignment with UN SDG

1.5, 6.1, 6.3, 6.4, 7.2, 7.3, 9.4, 12.2, 12.5, 13.1, 15.3, 15.5



See *Progressing the UN's SDGs*,
www.sibanyestillwater.com/news/investors/reports/annual/




MATERIAL MATTERS

- M4** Licence to operate
- M14** Energy supply and security
- M8** Climate transitional risk
- M9** Climate physical risk
- M6** Water management



Beartooth Ranch Nye near the US PGM operations, Montana, United States

TARGETS AND KEY OBJECTIVES	Metric	Performance	Status See 
Annual targets			
Group: zero level 4 or 5 environmental incidents	Number of incidents	0 (2023:0) >	Met Page 202
Group: 10% reduction in level 3 environmental incidents year-on-year	% reduction	0% (2 incidents in 2024, 2: 2024) >	Not met Page 202
Targets set for 2025			
Group: Limiting GHG emissions to the 2023 normalised threshold of 6.263MtCO ₂ e (scope 1 and 2) ¹	Scope 1 and 2 emissions	6,345* (2023:6,630) ✓	New short term target Page 187
Group: 92GWh saved through demand side energy management	GWh reduced	110.74 (2023:196) >>	New short term target Page 190
Group: 0.287TWh of additional strategic energy contracted in 2025 through signed PPAs	TWh of renewable energy	0.513 (2023:0.920) ✓	New short term target Page 191
Group: 17,455ML total water purchased, an 18% reduction compared to 2023 ²	ML water purchased	19,717 (2023: 21,343) ✓	New short term target Page 195
Group: To complete 7 baseline water stewardship assessments	Number of assessments	8 >>	New short term target; Page 195
Group: Maintaining GISTM compliance+closed out priority 1 recommendations	Compliance	2024: 4/5 facilities upgrades completed (2023:GISTM conformance with a plan) >>	New short term target; Page 205
Group: Strengthening community awareness in relation to TSF risks and emergency response by doing two external mock drills	Number of drills	2 (2023:1) ▲	New short term target; Page 205
Group: SBTi-approved scope 1 and 2 carbon emissions reduction target of 27.3% by 2025 (2010 baseline, 7,226,717tCO ₂ e) ³	% reduction of scope 1 and 2	36% (2023: 30%) ✓	Met Page 188
Group: scope 3: Sibanye-Stillwater commits to screening of suppliers to establish the most relevant purchased goods and their emissions. The screening will cover our top 75 suppliers by spend and will be conducted by end 2025	Number of suppliers screened	In progress ▲	In progress Page 193
Medium and longer-term targets			
Group: SBTi-aligned scope 1 and 2 carbon emissions reduction target of 42% by 2030 (2021 baseline, 7,406,966 tCO ₂ e) ⁴	Scope 1 and 2 emissions	16% (2023: target set) ✓	In progress Page 188
Achieve carbon neutrality by 2040 (scope 1 and 2 emissions)	Scope 1 and 2 emissions '000t	6,345 (2023:6,631) ✓	In progress Page 189
Achieve net zero by 2050 (scope 1, 2 and 3 emissions)	Scope 1, 2 and 3 emissions '000t	7,636 (2023: 7,904) ✓	
Group: to purchase 49% less water by 2030 compared to 2023 baseline	ML water purchased	19,717 (2023:21,343) ✓	In progress Page 195

¹: Excludes the Reldan operations (<5% of total) which are being integrated into our carbon reporting. Annual target set for the Sustainability scorecard exclude Reldan and AUS and was missed by 0.7% ²: EU region excluded ³Excludes Marikana, EU region, AUS region and Reldan ⁴: The 2030 SBTi aligned target excludes AUS region and Reldan.


>> Sustainability scorecard target met

>> Sustainability scorecard target not met

APPROACH

Under the theme of Planet, Sibanye-Stillwater is dedicated to climate leadership and environmental stewardship. Climate leadership is fostered by mining and producing green metals and reducing the carbon emissions at our operations. It requires investing in decarbonisation projects that reduce our carbon intensity, while building resilience against physical and transitional climate risks at each of our operations.

By “environmental stewardship” we are referring to our diverse actions promoting responsible resource management and natural resource protection. Whereas mining often has a reputation of degrading the immediate environment, our approach is to at minimum maintain the environmental integrity of the areas where we operate and, where possible, to even improve them. A key focus area here is water stewardship. In short, our longer term commitment to nature can be described as: achieve a net positive impact across operations and address the environmental impact of mining by restoring sustainable value to disrupted ecosystems.

 Our environmental and climate commitments appear in the Sustainability scorecard of the LTI programme, see *Remuneration report*, page 244.

From a material matter perspective, our licence to operate is maintained through environmental legal frameworks and enforcement mechanisms, specific to each region. Sibanye-Stillwater has a zero-tolerance policy with regard to non-compliance with laws, regulations and other requirements. Each region establishes, implements and maintains processes to evaluate and fulfil environmental compliance obligations.



Our understanding of the Group's climate-related risks has been refined with an updated scenario analysis based on TCFD requirements. (See *Climate change supplement*).

Water management has shifted higher in our materiality assessment as water management intensified within all regions and especially in our SA region. Availability of water remains a concern with the national water infrastructure in South Africa deteriorating. Our commitment is to reduce water purchases generally, allowing for increased availability of potable water for household use. Our emphasis is also on recycling as far as practicable, with our recycled percentage being 75% at our SA gold operations, 59% at our SA PGM operations, 12% for the EU region, 63% for the AUS region and 62% for the US region. Our focus in all regions is continuous improvement of effluent water quality through appropriate technologies.

Energy supply and security have improved following the implementation of several renewable energy alternatives and an improvement in Eskom generation performance. However, we remain focused on reducing energy costs and carbon emissions, and we remain committed to reducing our risk exposure to Eskom's coal-intensive supply, with its high GHG emissions. This is to be achieved through the implementation of our energy and decarbonisation strategy.

ACCOUNTABILITY, GOVERNANCE AND ASSURANCE

GOVERNANCE

ACCOUNTABILITY

Board

- Social, Ethics and Sustainability Committee
- Risk Committee
- Audit Committee

C-suite and senior leadership

- Chief Sustainability Officer
- The Environmental department reports to the executive technical officers of each region
- Vice Presidents (VPs) for tailings storage facilities (TSFs), energy and decarbonisation, and climate change
- Group Sustainability Committee, previously known as the ESG Committee

Regional

Operational

- Each region is supported by a dedicated segment-focused compliance team, headed by an environmental manager; the compliance teams are guided by a centralised team of environmental specialists who provide technical guidance across a range of disciplines
- The regional environmental teams engage with regulators and other stakeholders to communicate and advocate for sound environmental practices
- The US operations have "Operationalising ESG" teams that guide the strategy in each area of sustainability

KEY POLICIES, PROCEDURES AND POSITION STATEMENTS

(list not exhaustive, only key policies listed)

- Sustainability policy
- Tailings stewardship policy statement
- Air quality position statement
- Biodiversity position statement
- Heritage position statement
- Climate change position statement
- Land management position statement
- Water stewardship position statement
- Energy and decarbonisation position statement
- Mineral and non-mineral waste position statement
- Water health management position statement

See www.sibanyestillwater.com/about-us/governance/ 

South Africa

- ISO-based heritage resource procedures
- Chance find protocol (for archaeological/heritage finds during construction/operation)
- Various statutory regulations and permitting conditions

United States

- Good Neighbor Agreement (adaptive water management plan incorporated in agreement)
- Various statutory regulations and permitting conditions

Europe

- Various statutory regulations and permitting conditions
- Environmental code that is inclusive of the EU air quality directives (2008/50/EC) and those relating to arsenic, cadmium, mercury, nickel and polycyclic aromatic hydrocarbons in ambient air (2004/107/EU)

Australia

- Gulf Communities Agreement inclusive of cultural heritage preservation
- Various statutory regulations and permitting conditions

ASSURANCE AND REVIEWS

(Evaluation)

- Sibanye-Stillwater's environmental compliance evaluations to legal authorisations/permits/licences and obligations is verified by an external service provider
- External limited assurance on selected key sustainability performance indicators (see page 267)
- Several external agencies across business, such as the DMPR, GNA Council, Department of Forestry, Fisheries and the Environment, and Department of Water and Sanitation conduct inspections and external audits on licences and authorisations
- External assurance are also provided against the requirements of ICMM (excluding AUS) and WGC (focused on our gold operations) with IRMA audits at our SA PGM operations
- ISO audits to maintain ISO 14001 certification (excluding Century); given the size of the AUS region and that the existing processes are fit for purpose ISO certification will only be considered once future developments of the operations take effect



ACCREDITATION AND COMPLIANCE

Other than the Century operation in the AUS region, all of our operations are ISO 14001: 2015 (Environmental management systems) certified. ISO requires that we identify legal and regulatory requirements, for which we have environmental registers that link environmental impacts to specific legal requirements.

In 2024 we had 11 regulatory inspections (broadly examining compliance against authorisations) in the SA region (2023: 18). Of these, eight (2023: 14) were for the SA gold operations, and three (2023: 4) for the SA PGM operations.

Of the 11 inspections conducted, no areas of non-compliance were raised from nine of them. For the other two, concerns were raised regarding dust mitigation and the stockpiling of waste tail material. The concerns raised by regulators pertain to the Rustenburg operations, Platinum Mile and Rand Uranium. Plans have been put in place and implemented to address both concerns and meet compliance standards.

For our US PGM operations, we had 17 regulatory inspections in 2024 (2023: 19); which yielded no incidents of environment non-compliance.

In 2024, Reldan underwent 4 regulatory inspections with zero non-compliance findings. Reldan also underwent five additional customer and management system compliance audits.

Two inspections by French regulators were conducted at Sandouville and five by Finnish environmental authorities at the Keliber lithium project in 2024; none of these inspections resulted in formal notices of non-conformance.

In late 2023, the Queensland Department of Environment, Science and Innovation (DESI) (as it was then known) issued a Notice to Conduct or Commission an Environmental Investigation (Environmental investigation) following the March 2023 flooding events at the Century operation. Century has been engaging with DESI in respect of the investigation, including via the provision of an investigation report and in responding to requests for further information.

The Century operation is obliged to provide financial provisioning to the Queensland Government in the form of a surety for its rehabilitation obligations. The amount is based on an estimated rehabilitation cost (ERC) calculated in accordance with the Environmental Protection Act 1994 (EP Act). Currently, the surety is A\$183 million and is provided by Citibank. Century operation's latest ERC application was submitted in Q4 2024 and is being assessed by the Department.

EMERGENCY PREPAREDNESS MANAGEMENT

We manage environmental emergencies, should they occur at our operations, according to the standards of ISO 14001: 2015 and the Global Industry Standard on Tailings Management (GISTM). We undertake internal and external emergency mock drills at operations. The external mock drills include the respective Disaster Management Teams, first (EMS, Traffic Department, Fire Brigade etc) and second responders. These drills include scenarios related to significant environmental risks, e.g. for TSF failures.



See *Safe production on emergency planning*, page 116.

CLIMATE CHANGE RESILIENCE

One of our strategic differentiators is to build a *Unique global portfolio of green metals and energy solutions* that enable reversal of climate change. We give effect to this strategy by investing in critical minerals, battery metals and recycling which are essential for the energy transition, and by reducing our operational GHG emissions in line with the goals of the 2015 Paris Agreement (a legally binding international treaty on climate change). Climate change is further included in our material matters: Climate physical risk and climate transition risk.

The Group is committed to reducing GHG emissions (scope 1 and 2) by 42% by 2030 (from a 2021 base, excluding the AUS and Reldan operations), and to achieving carbon neutrality by 2040. These commitments are underpinned by our Group-wide energy and decarbonisation strategy and pathway (further detailed on page 189).



Our foremost decarbonisation lever is a more than 600MW portfolio of renewable energy projects in South Africa, where electricity consumption contributes 92% of our Group operational emissions. 407MW of solar and wind projects are currently under construction. Accelerated decarbonisation will enable enhanced sustainability, and shared value creation for our stakeholders.

From a climate risks and impacts perspective, we follow the recommendations of the Task-Force on Climate-Related Financial Disclosures (TCFD) where we model both the physical and transition risks associated with climate change. For physical risks, we observe seven risks that can result in property damage and/or business interruption; for transition risk we model six different risks that can increase costs or impact demand and pricing for the commodities that we produce. This is incorporated into our climate risk management plans where we identified appropriate mitigation strategies to address these risks.

See *Climate change position statement*, www.sibanyestillwater.com/sustainability/reports-policies/



Critical minerals, battery metals and recycling

We are dedicated to climate leadership, by which we produce battery metals and green metals to support the transition away from fossil fuels. Battery metals are key to decarbonising road transport and to backing up the intermittent power of renewables. Recognising the increasing future demand for critical metals to enable the energy transition and the increasing strain on natural resources, we are building a global presence in the circular economy through our investments in recycling and tailings reprocessing operations.

In March 2024, we concluded the acquisition of the Reldan recycling business, enhancing our footprint in the recycling industry in the US.

Recycling at Sibanye-Stillwater Reldan operations

The Sibanye-Stillwater Reldan refinery (Reldan), located within an industrial park, extracts precious metals (gold, silver, platinum, palladium, and copper) from various waste streams, such as post-consumer products and industrial waste.

Our processes – mechanical reduction, melting, thermal destruction, and chemical processing – help divert over 273 million pounds of materials from landfills and significantly reduce the need for new mining of precious metals. Further, Sibanye-Stillwater Reldan's environmental programme meets ISO 14001:2015 standards.

Reldan has production facilities in the US with joint venture partnerships in India and Mexico. Reldan plays a crucial role in: keeping diverse manufacturing byproducts and electronic scrap out of landfills, extracting value from end-of-life products, creating sustainable jobs, and managing environmental and data security risks.

In India, Reldan invested in a facility alongside KKR-backed Re-Sustainability, where we hold a 29.4% interest. Re-Sustainability is one of Asia's leading environmental waste management providers, processing approximately 7 million tons per annum across more than 85 operational locations in India, Singapore, UAE, Qatar, Saudi Arabia, Kuwait, Oman, Tanzania, and the US. Located outside Hyderabad, the 80,140 square foot facility is LEED Silver-certified and adheres to energy and water efficiency standards, employee safety protocols, and waste reduction practices.

Reldan's role in the circular economy includes:

- Keeping a wide variety of manufacturing byproducts and post-consumer electronic scrap out of landfills
- Extracting value from end-of-life products; creating sustainable jobs
- Reducing the amount of new mining needed for critical precious metals
- Offering a consultative approach to problem-solving around industrial precious metal byproducts, with the ability to manage environmental concerns and data security concerns

Columbus metallurgical complex

The Group's other recycling businesses includes the Columbus metallurgical complex in Montana, which recycles autocatalysts to recover PGMs. (Autocatalytic converters reduce pollutants from combustion engines.) Compared to mining these minerals, this recycled production emits 5 to 6 times less GHG emissions, uses 65 to 70 times less water, and generates up to 100 times less rock waste.

We source spent catalytic converters in accordance with our responsible sourcing framework from third-party suppliers, through outright purchases or toll processing agreements. Third-party aggregators collect materials mainly from automobile repair shops and scrap yards. Despite a volume decline over the last three years, our Columbus operations remain one of the leading global recyclers of PGMs from spent catalytic converters. Sibanye-Stillwater fed 316koz of 3E in 2024 to the furnace (310koz of 3E in 2023). The recycling segment is self-funded and delivers favourable free cash conversion rates.

The facility has been operational for 21 years, providing quick turnaround quality assays in an industry-leading 5–7 days. We blend crushed catalyst material with primary concentrate from our Stillwater and East Boulder mines to enhance processing efficiencies for our 200t/d capacity smelters. Nickel and copper in our concentrates streamline PGM extraction while reducing costs.

The facility has low SO₂ emissions (at 1% of allowable levels) and a carbon footprint for recycled material 95% lower than primary PGMs, appealing to environmentally conscious consumers.

Tailings retreatment

We have two major interests in tailings retreatment: the Century zinc tailings retreatment in the AUS region and our 50.1% stake in DRDGOLD Limited, which operates surface tailings retreatment on the West Rand (the Far West Gold Recoveries operation) and on the East Rand, through the wholly-owned Ergo Mining subsidiary. The retreatment of tailings recovers metals at a reduced environmental footprint and further by redepositing the mine-waste onto tailings storage facilities that are managed in accordance with good practice standards, enhances tailings management. Further through retreatment it is freeing up land for redevelopment that yields both environmental and social impacts.

See *Climate change supplement*, www.sibanyestillwater.com/news-investors/reports/annual/



CDP

In 2024 we once again participated in the CDP (formerly the Carbon Disclosure Project) process which now entails one submission covering climate, water and nature. The CDP questionnaire is aligned with requirements of the TCFD, TNFD and other frameworks with scoring being conducted for the climate and water disciplines and covering all aspects. The 2024 scores achieved were Carbon: A- and Water: B, for the CDP which has transformed its questionnaire with six integrated modules covering climate, forest and water in a new reporting platform. (Carbon 2023: A- and Water: A-).

See 2024 *Water and climate change CDP disclosure submission*, www.sibanyestillwater.com/sustainability/environment/; and www.cdp.net/en and see www.cdp.net/en



Task Force on Climate-related Financial Disclosure

In 2023, we employed the services of a risk consultancy firm to assist us in finalising a risk analysis to align us with TCFD. Physical and transitional risks were assessed, providing material insights specific to our Group. We have dashboards for management to view climate physical risks and projected financial losses due to climate change, informing our financial planning and risk management processes. This work also serves as a foundation for further IFRS S2 requirements that need to be considered for future reporting and disclosures. Further work is being planned for 2025 to assess physical risks in more detail within the SA region.

For a full and detailed discussion of the TCFD and scenario analysis see *Climate change supplement*, www.sibanyestillwater.com/news-investors/reports/annual/



13.1, 1.5



South African carbon tax – a transitional risk

The Climate Change Act, 2024, has been enacted and we are awaiting the dates to be announced for it to take effect. In accordance with South Africa's National GHG Emissions Reduction Trajectory, it establishes a process for allocating carbon budgets to companies that emit GHG emissions. The Act also allows for the setting of sectoral emissions targets, including for the mining industry. Industries that exceed their carbon budgets will face a higher carbon tax on excess GHG emissions. Our SA region is proactively addressing these potential obligations through our energy and decarbonisation strategy. It is important to note that the above Act will enable the mitigation of GHG emissions in South Africa, but does not replace or encompass existing Carbon Pricing legislation, namely the Carbon Tax Act which is administered in terms of the Customs and Excise Act.

National Treasury further published a discussion paper on the implementation of Phase 2 of the Carbon Tax Act that is planned to take effect in 2026. The paper suggests, amongst several changes, that carbon taxes on electricity will remain cost neutral to consumers through to 2030, mitigating a potentially significant tax liability for our operations.

During the year, we paid R1.53 million in carbon tax (R1.91 million in 2023). The carbon tax liability for the 2024 financial year is currently being calculated and verified, and will be payable in July 2025.

See *Climate change supplement*, www.sibanyestillwater.com/news-investors/reports/annual/



Measuring carbon emissions

Our scope 1, scope 2, and scope 3 emissions are externally assured, but the audit scope excludes Reldan, AUS and EU regions for the scope 3 emissions (See *Statement of assurance*, page 267).

For measuring GHG emissions, we adhere to the world's most widely used protocol, the GHG Protocol, established by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD).

We track carbon emissions, energy and decarbonisation performance monthly against our annual emission threshold targets, at both Group level and for individual operations. We have an online carbon inventory platform for enhanced monitoring which has embedded controls in place to increase the integrity of our data, with emission factors updated annually.

In 2024, 96% of the Group's emissions stemmed from electricity consumption (scope 2), almost exclusively (92%) attributable to South Africa's power utility, Eskom, which derives the vast majority of its electricity from coal. In South Africa, Eskom has a legislated monopoly on power generation. However, new electricity regulation in 2021 allowed us to progress renewable energy projects. Our SA operations are extensively electrified, which means our investment in renewables will yield rapid decarbonisation results.

Direct emissions (scope 1) made up 3.2% of overall emissions, while indirect emissions related to our electricity consumption (scope 2) contributed 16.9%. In 2024, our scope 1 emissions (including fugitive mine methane) decreased by 40.6%, largely attributable to a decrease in fugitive mine methane from the Beatrix operations, which decreased by 67.8% year-on-year. Diesel consumption for the group is 1,239 TJ (2023: 1,320TJ).

Overall, there was an increase in scope 2 emissions ((1.9)%), and increase in scope 3 emissions (1%). Year-on-year for scope 1 and 2 the emissions decreased by (285.2) 000t CO₂e. Our scope 1 and 2 emissions for the Group are 6,345 000t CO₂e.

The Group has 1,403 employees working from home, which reduces transport-related emissions associated with travelling to work.

Total CO₂e emissions: scope 1, 2 and 3 (000t CO₂e)

	2024						2023						2022					
	⁴ Group	US region ⁶	EU region	AUS region	SA region	Gold	⁴ Group	US region	EU region	AUS region ⁵	SA region	Gold	⁴ Group	US region	EU region	SA region	Gold	
	Total				PGMs		Total	PGMs			PGMs		Total	PGMs		PGMs		
Scope 1 (excluding fugitive mine methane) ¹	180.4	43.4	13.0	8.6	103.2	12.1	208	51	13	Not yet reported	113	31	223	50	5	129	39	
Scope 1 (fugitive mine methane) ¹	67.3	0.0	0.0	0.0	0.0	67.3	209	0	0	Not yet reported	0	209	272	0	0	0	272	
Total scope 1	247.6	43.4	13.0	8.6	103.2	79.4	417	51	13	Not yet reported	113	240	495	50	5	129	311	
Scope 2 ²	6,097.7	165.2	1.3	86.4	2,937.5	2,907.2	6,214	173	1.5	Not yet reported	2,932	3,107	6,157	201	1	2,994	2,961	
Scope 3 ⁵	1,290.8	59.4	Not yet reported	Not yet reported	1,005.8	225.6	1,273	53	Not yet reported	Not yet reported	942	278	1,137	59	N/A	713	365	
Total scope 1, 2 and scope 3	7,636.1	267.9	14.3	95.1	4,046.5	3,212.2	7,904	277	15	0	3,987	3,625	7,823	344	6	3,836	3,637	
CO ₂ e intensity (per tonne milled) for scope 1 and 2 ³	0.1	0.17	N/A	N/A	0.1	0.3	0.14	0.17	N/A	Not yet reported	0.08	0.32	0.13	0.23	N/A	0.08	0.33	

¹ Scope 1 emissions include fugitive mine methane, but separately shown in this table. We are reporting our fugitive mine methane emissions in the Free State province of South Africa in line with the transparency principle of the ISO 14064 GHG quantification standard

² In order to obtain the most accurate reflection of scope 2 emissions we are transferring to a market based approach, determined by a hierarchy of available grid and supplier specific emission factors. The following factors in tCO₂e/MWh are used in our calculations. SA 1.04, Finland 0.038, France 0.028, US Montana 0.468, US Reldan 0.393, Century 0.44, Karumba 0.71

³ The ore at the US PGM operations is of a higher grade, contributing to a higher intensity rate for milling

⁴ Group total is inclusive of corporate-related emissions. Keliber lithium project excluded from EU and Group total as the project is still under construction

⁵ Scope 3 for EU, Reldan and AUS not yet reported. Limited assurance conducted on scope 3 categories 1,2,5,6,7,9 and 13

⁶ US region data for Reldan for 2024 is from 1 March 2024 – 31 December 2024 and included as part of US region

Science-based targets

The Science Based Targets Initiative (SBTi) is an independent initiative that guides corporations in setting science-based emissions reduction targets. In 2019, the SBTi approved our scope 1 and 2 emissions reduction target of 27.3% by 2025¹, from a 2010 base year. This target was achieved in 2024, one year ahead of plan, having reduced our emissions by 36% relative to the 2010 baseline, (7,226,717tCO₂e), as illustrated below. As this target was set before the acquisition of several operations and projects, in 2023 we formulated an updated science-based aligned scope 1 and 2 emissions reduction target of 42% by 2030⁴, from a 2021 base year (7,406,966tCO₂e). In 2024, we achieved a reduction of 16% against the 2021 baseline.

Achievement of the 2025 SBTi target

Scope	2025 target	2024 emissions	2023 emissions ³
Scope 1	N/A	247,616	417,000
Scope 2	N/A	6,097,710	6,213,500
Scope 1 and 2	N/A	6,345,326	6,630,500
Scope 1 and 2 (excluding Marikana) ²	5,676,919	4,606,023 ⁴	5,050,741

¹ Excludes Marikana, EU region, AUS region and Reldan with 2010 baseline being 7,226,717 metric tons of CO₂e

² The only emissions scope with an approved SBTi target (scope 1 and 2)

³ The 2023 emissions were overstated, but the updated figures now align with the target scope included in the SBTi target setting

⁴ Target excludes AUS region and Reldan, being integrated. <5% exclusion from the minimum boundary

GROUP ENERGY AND DECARBONISATION STRATEGY

Delivering on our commitment to carbon neutrality by 2040 in an economic and socially responsible manner



LONG-TERM OBJECTIVE

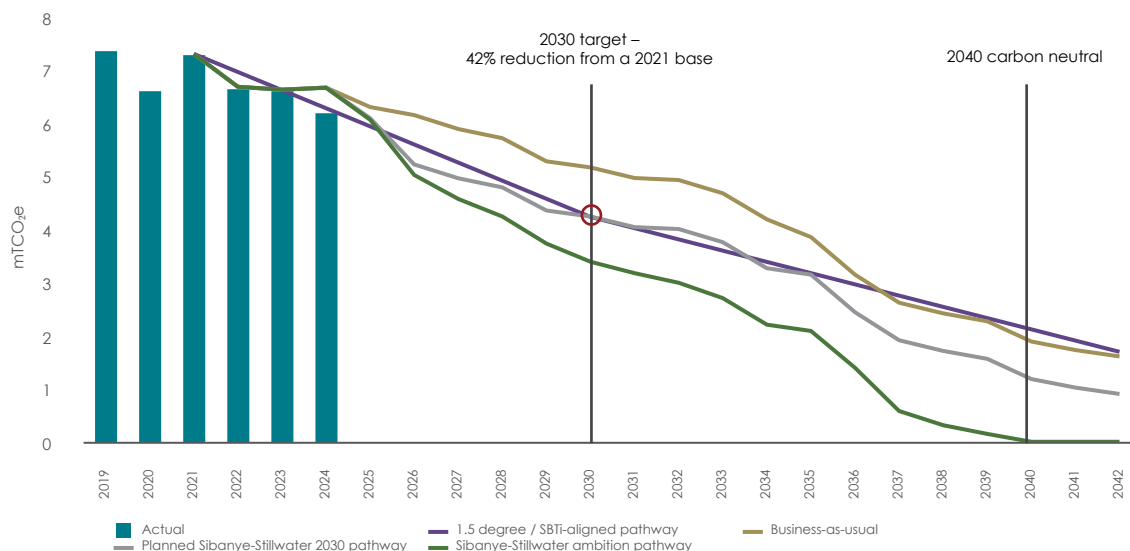
Carbon neutrality
by 2040



NEAR-TERM OBJECTIVES

1. Ensure energy security
2. Decrease energy and carbon costs
3. Reduce absolute GHG emissions
4. Improve the carbon footprint of our products
5. Enable value chain decarbonisation

FORECASTED GROUP GHG EMISSIONS AND DECARBONISATION PATHWAY (SCOPE 1 AND 2)



IMPLEMENTATION LEVERS



Decarbonisation advocacy and just transition

Creating an enabling external and internal environment for decarbonisation



Demand side energy management (DSEM)

Eliminating energy waste and enhancing operational efficiency



Strategic energy sourcing

Sourcing low-cost, low-carbon reliable energy



Technology adoption

Leveraging technology including digital, electrification, storage and renewables



Scope 3 emissions

Addressing upstream and downstream emissions



Carbon offsets

Securing responsible carbon offsets to neutralise our remnant emissions

LARGEST NEAR-TERM IMPACT

2025 GROUP DECARBONISATION TARGETS

- 1 Limit absolute GHG emissions (Scope 1 and 2) to **6.263Mt CO₂e**
- 2 Save **92GWh** of energy through DSEM
- 3 Contract an additional **0.287TWh** of renewable energy

¹ Indicative based on 2024 life-of-mine production profiles and planned interventions, excluding Century and Reldan operations. Subject to several assumptions and may change. Will be updated for material divestment, acquisitions and/or projects

Decarbonisation advocacy and just transition

Sibanye-Stillwater supports rapid decarbonisation and a just energy transition. To this end we engage with national and local governments, regulators, utilities and industry bodies, including (in South Africa) the Energy Intensive Users Group of Southern Africa, Business Unity of South Africa, the Energy Council of South Africa, and the Minerals Council of South Africa. Through these associations, we work with government, energy regulators and energy utilities to promote reform and expedite decarbonisation. Our membership in organisations like the WGC and ICMM, which publicly support the Paris Agreement, is aligned to our commitment to a science-aligned decarbonisation pathway.



Demand-side energy management

All our operations have developed five-year demand-side energy management programmes. Our demand-side energy management interventions use various tools and campaigns: e.g. digital twinning, supervisory control, and data acquisition (SCADA), automation, real-time monitoring, dynamic control initiatives, energy waste reduction, and energy awareness initiatives. Our energy consumption is accounted for through our carbon inventory, in line with the requirements of the GHG Reporting Protocol. In 2024 the Group achieved an energy efficiency improvement of 111GWh, exceeding our 2024 Sustainability scorecard target of 93GWh; resulting in avoided scope 2 emissions of 113,120tCO₂e.

SA region

In 2024 our SA operations achieved an energy efficiency improvement of 107GWh, exceeding the internal target of 81GWh, and equating to abated scope 2 emissions of 111,280tCO₂e. Both the SA gold and SA PGM operations contributed positively to this performance. A sizeable portion of the savings were derived from improved efficiency in fissure water pumping and compressed air usage.

SA gold operations

Demand-side energy management interventions yielded a 2024 energy efficiency improvement of 79GWh, a 2.7% reduction against plan (2023: 165GWh; 4.8% reduction). The 2024 energy intensity improved to 1.07GJ/tonne milled (2023: 1.08GJ/tonne milled; 2022: 1.05GJ/tonne milled). Total energy consumption for 2024 was 10.2 petajoules (2023: 11.4PJ), primarily in the form of electricity from Eskom (99%).

SA PGM operations

Demand-side energy management interventions yielded a 2024 energy efficiency improvement of 28GWh, a 1.0% reduction against plan (2023: 31GWh and 1.1% of budget). 2024 energy intensity increased to 0.33GJ/tonne milled (2023: 0.31GJ/tonne milled; 2022: 0.30GJ/tonne milled), primarily due to reduced tonnes milled year-on-year. Total energy consumption for 2024 was 11.30PJ (2023: 11.6PJ), primarily in the form of electricity from Eskom (90%).

US region

Demand-side energy management interventions yielded a 2024 energy efficiency improvement of 4GWh, a 1.1% reduction against plan. In 2024, energy demand at our US operations was 1.87PJ (including Reldan) (2023: 1.8PJ excluding Reldan). Year-on-year energy intensity decreased to 1.30GJ/tonne milled (2023: 1.33GJ/tonne milled) following an increase in tonnes milled. Energy consumption was primarily in the form of grid-supplied electricity (68%).

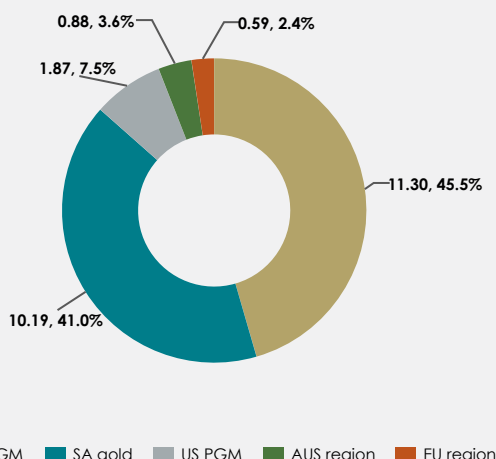
EU region

In 2024, energy demand at our EU operations was 0.59PJ. A decline in energy consumption will be experienced at Sandouville following the decision to ramp down production. Keliber's energy consumption will grow with the increase in construction and commissioning activities.

AUS region

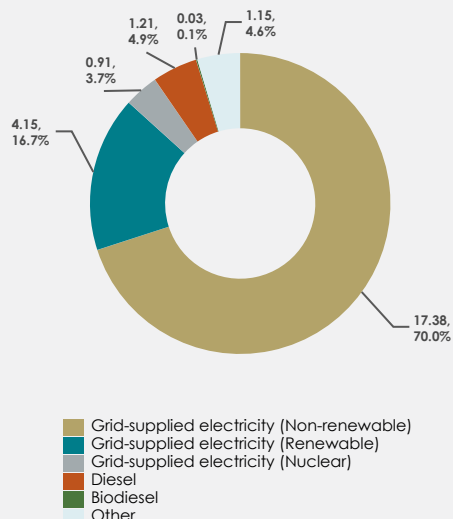
The Australian region, including the Century operation, Karumba Port facility and Mt Lyell, consumed 0.88 PJ (2023: 1.00PJ), largely in the form of electricity (87%). Energy consumption was lower year-on-year following operational interruptions due to a bushfire affecting the Century operation in the last quarter of 2024.

TOTAL ENERGY CONSUMPTION BY OPERATION (PJ)



Total energy consumption: 24.83 PJ, non-renewable energy sources: 19.74 PJ and renewable and nuclear energy sources: 5.09 PJ. Purchased steam was 0.079 PJ.

TOTAL ENERGY CONSUMPTION BY SOURCE (PJ)



Strategic energy sourcing and renewables

Sourcing energy from low-emissions sources is the most impactful opportunity to reduce GHG emissions, particularly for the SA region where Eskom (a coal-intensive utility) is responsible for 92% of Group scope 1 and 2 emissions.

SA region renewables

We are implementing a major portfolio of renewable energy projects in the SA region. Our goal is for 600MW of renewable capacity to be operational by late 2026, with 407MW of solar and wind projects currently under construction. The total portfolio will have a capital cost of R12 billion to R14 billion, being fully funded by third-parties through varying-tenor power purchase agreements (PPAs) entered between Sibanye-Stillwater and the project companies. We anticipate that once completed this renewable project portfolio will supplement around 30% of our total electrical energy requirements and yield material cost savings. The projects are also expected to contribute to alleviating the South African electricity crisis.

In 2024, we concluded our fourth renewable energy PPA, and reached financial close, for an additional 140MW wind energy project, the Umsinde Emoyeni wind farm.

Projects currently in construction, totalling 407MW:

- 89MW Castle wind farm
- 140MW Umsinde Emoyeni wind farm
- 103MW Witberg wind farm
- 75MW (of 150MW) SOLA Group solar project

Castle wind farm

The 89MW Castle wind farm marks a significant milestone for the Group and for South Africa's private renewable energy sector. In 2022, we led a procurement process and achieved financial close in May 2023, supported by a groundbreaking 15-year build, own, operate, and transfer PPA. Located near De Aar in the Northern Cape, the Castle wind farm benefits from some of South Africa's best wind resources and direct access to the main transmission corridor connecting the Cape provinces to the industrial north-east. Our early market entry secured vital grid access amid current capacity constraints that limit new wind project development. Having achieved commercial operation in Q1 2025, it has become the largest, operational private-offtake wind farm in the country, surpassing the 69MW Msenge wind farm developed for Sasol.

Featuring 16 advanced 6.0MW wind turbines, the facility delivers a total capacity of 96MW, with an 89MW export limit.

Key benefits include:

- Annual generation of 309GWh (5.5% of our South African demand)
- Reduction of 321,000tCO₂e annually (5.0% of Group scope 1 and 2 emissions) and mitigation of potentially indirect associated carbon tax liabilities.
- Initial unit cost savings in excess of 15% relative to prevailing utility rates, with CPI-linked escalation, generating a significant NPV for our operations.

Extensive renewable energy programme: 407MW private sector power capacity under construction



A South African leader in
private power
procurement

CASTLE WIND ENERGY

Developer: Allm consortium (African Infrastructure Investment Managers (Allm), African Clean Energy Developments (ACED), and Reatile)

Location: Northern Cape, South Africa

Project cost: **R2.4 billion** (3rd party financed through PPA)

Start of construction: May 2023

Scheduled commercial operation: H1 2025

Capacity
89MW



WITBERG WIND FARM

Developer: Red Rocket

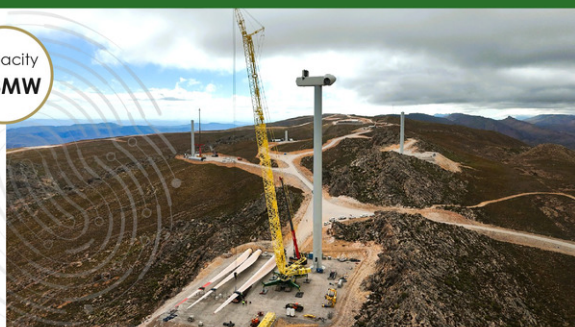
Location: Western Cape, South Africa

Project cost: **R2.4 billion** (3rd party financed through PPA)

Start of construction: December 2023

Scheduled commercial operation: H2 2025

Capacity
103MW



MULTI-BUYER SOLAR PHOTOVOLTAIC PROJECT

Developer: SOLA Group

Location: Free State, South Africa

Project cost: **R2.8 billion** (3rd party financed through PPA)

Sibanye-Stillwater's contracted capacity: 75MWac

Start of construction: December 2023

Scheduled commercial operation: H2 2025

Capacity
150MW



UMSINDE WIND FARM

Developer: Allm consortium (African Infrastructure Investment Managers (Allm), African Clean Energy Developments (ACED), and Reatile Renewables)

Location: Western Cape, South Africa

Project cost: **R4.9 billion** (3rd party financed through PPA)

Start of construction: May 2024

Scheduled commercial operation: H2 2026

Capacity
140MW



EU region

Keliber lithium project (Finland) and Sandouville (France) are in countries with extremely low grid emission factors. For both operations, steam is a major heat vector. Sandouville's steam is mainly produced with waste heat from neighbouring industrial sites or waste incineration, which is favourable for the Group in that it contributes very little to overall Group emissions.

Scope 3 emissions

Our scope 3 emissions amounted to 1,290,815t in 2024 (2023: 1,273,000t) contributing 17% (2023: 16.1%) to our total emissions. Scope 3 emissions primarily stem from our supply chain, from our investments, and from processing of sold products. By-products of our mining processes are currently not included. During 2025, a comprehensive review of our scope 3 inventory will be finalised to further reduce assumptions made and to ensure that our coverage regarding all categories improves.

To better understand our upstream supplier emissions, we are screening our suppliers to identify the most relevant purchased goods and their emissions. By the end of 2025 we will have identified the top 75 suppliers by spend in terms of our scope 3 emissions.

Electricity consumption (TWh)

	2024	2023	2022
SA region	5.62	5.98	5.73
SA gold	2.80	3.08	2.85
Beatrix	0.27	0.36	0.42
Cooke	0.37	0.37	0.34
Driefontein	1.23	1.22	0.97
Kloof	0.91	1.10	1.10
Burnstone	0.03	0.03	0.02
SA PGMs	2.82	2.90	2.88
Kroondal	0.30	0.33	0.35
Rustenburg	1.02	1.07	1.08
Marikana	1.45	1.43	1.38
Platinum Mile	0.06	0.07	0.07
AUS region	0.21	0.41	
Century ¹	0.20	0.39	
Mt Lyell ²	0.02	0.02	
EU region	0.05	0.04	0.04
Sandouville	0.04	0.04	0.04
Keliber	0.00	0.00	N/A
US region	0.35	0.37	0.37
Stillwater	0.27	0.28	0.28
East Boulder	0.08	0.09	0.08
Reldan ³	0.004		
Group	6.24	6.80	6.13

¹ Century was included in the 2024 calculation, following acquisition on 22 February 2023

² Mt. Lyell was included in the 2024 calculation, following integration from 1 December 2023

³ Data for Reldan for 2024 is from 1 March 2024 – 31 December 2024

Energy intensity (GJ/tonne milled)¹

	2024	2023	2022
SA region	0.49	0.45	0.45
SA gold	1.07	1.08	1.05
Beatrix	0.71	0.73	1.47
Cooke	0.25	0.25	0.24
Driefontein	2.12	2.22	2.36
Kloof	4.49	2.90	1.73
SA PGMs	0.33	0.31	0.30
Kroondal	0.29	0.27	0.25
Rustenburg	0.36	0.35	0.35
Marikana	0.53	0.50	0.53
Platinum Mile ²	0.03	0.03	0.03
AUS region	0.12	N/A	
Century	0.12	N/A	
US region³	1.49	1.33	1.58
Stillwater	1.61	1.38	1.67
East Boulder	0.73	0.69	0.78

¹ The energy intensity factor takes into consideration purchased electricity and direct fuels used, which includes petrol, diesel, aviation fuel, liquid petroleum gas, acetylene, coal, paraffin, propane, natural gas, heavy fuel oil and methane. Reldan, Keliber and Sandouville excluded as not applicable

² Platinum Mile was included in the 2024 calculation, following management integration mid-2021

³ The ore at the US PGM operations is of a higher grade, contributing to a higher energy intensity rate



Carbon offsets

We intend to reduce our absolute scope 1 and 2 emissions in line with the requirements of the Paris Agreement and the latest climate science. Offsets will be used as a last resort to neutralise remnant, hard-to-abate emissions and achieve full carbon neutrality. We envision these offsets would be less than 2% of current scope 1 and 2 emissions. We are actively seeking to link carbon offsets with our local agri-industrial and rehabilitation programmes; and we will leverage advances and innovations in the field of offsets to derive the intended benefits. Reldan invested in 2,000t of Verra approved carbon offset credits in November of 2024, relating to an infrared automatic refrigerant leak detection system. In addition, 3600 RECs were also purchased during 2024 for offsetting purposes. Both the Verra approved credits and CERs were retired in January 2025 and will be included in our 2025 emission disclosures.

AIR QUALITY

Our approach to ambient air quality is provided in our Air quality position statement, which is supported by strategic initiatives and detailed action plans. See our Position statement www.sibanyestillwater.com/sustainability/reports-policies/



SA region

Our SA operations use a standardised procedure, risk management framework and best practices to inform air quality management. We continue to carry out emission compliance sampling to maintain licences to operate. In 2024, SA PGM and SA gold recorded AEL emission compliance of 100% and 81%, respectively. Investigations are underway to find viable solutions to reduce particulate matter emissions from Ezulwini and Beatrix Kiln stacks. We use various emission reduction measures, including operational and technical levers, to manage our air emission footprint. Annual external audits were conducted to determine compliance to our AEL conditions. For 2024, the SA gold operations achieved an AEL compliance audit of 74% (2023: 87%); and the SA PGM operations (including the smelter, assay laboratory, base metal refinery, and precious metals refinery) achieved 99% AEL compliance (2023: 100%). A refined calculation approach has been adopted to improve the accuracy and reliability of the emission inventory reported to authorities in terms of the National Atmospheric Emission Reporting Regulations.

We have set a target for our smelter operations to improve SO₂ capturing and cleaning efficiency from 80% to 90% by 2027, and to 99% by 2030 which were subject to a pre-feasibility study. The pre-feasibility study results indicated that is not a viable investment project at this point in time and was put on hold and therefore we will not be able to progress the target. A reputable service provider will be appointed to develop air quality management plans consistent with the priority area regulations and the proposed National Dust Control Regulations.

Stakeholder engagement

The SA region participates in local air quality management forums. These include, among others, air quality forums in the Highveld priority area and the Waterberg-Bojanala priority area; where, among other things, we share air quality data. Ambient monitoring data is also shared via the South African Air Quality Information System (SAAQIS). We also engage with communities to address air quality concerns. Dust remains a prominent stakeholder concern and we follow root cause analysis and high potential investigations to assess controls and mitigation measures of high dust levels.

The EU region participate in the joint air quality monitoring programme of the Kokkola Industrial Park.

Nitrogen oxide and sulphur dioxide emissions (tonnes and intensity per tonne milled/treated)

	2024 Emissions (in gram per tonne milled/ treated)	2024 Emissions in tonnes	2023 Emissions (in gram per tonne milled/ treated)	2023 Emissions in tonnes	2022 Emissions (in gram per tonne milled/ treated)	2022 Emissions in tonnes
Nitrogen oxides (NO_x)						
SA region ¹	29.3	1,284.5	36.0	1,569	31.6	1,529.0
SA PGM operations ¹	32.8	1,126.7	34.0	1,244	33.6	1,294.0
SA gold operations	16.6	157.9	38.0	397.0	23.7	235.0
AUS region	N/A	N/A	N/A	N/A		
EU region	N/A	8.1	N/A	10.7	N/A	N/A
US region ^{3,5}	216.1	263.2	90.0	357.0	331.0	418.0
Group	39.0	1,555.8	34.0	1,926.0	39.1	1,947.0
Sulphur dioxides² (SO₂)						
SA region	27.1	932.3	44.0	1,642.46	53.2	2,576.0
SA PGM operations	27.1	932.3	44.0	1,642.46	66.9	2,576.0
SA gold operations	N/A	N/A	N/A	N/A	N/A	N/A
AUS region	N/A	N/A	N/A	N/A		
US region ⁵	1.0	1.3	0.6	0.8	1.2	1.5
Group	26.0	933.6	44.0	1,643.24	51.9	2,577.5

The SO₂ intensity for 2023 was corrected to 44 g/ton milled or treated

¹ Nitrogen oxide emissions for the SA region are derived by the multiplication of fuels (diesel, petrol, liquid petroleum gas, coal, helicopter fuel and paraffin) by the corresponding emission factors

² SA region: Sulphur dioxide emissions are from the Marikana PGM smelters and quantified through a combination of stack measurements and mass balance. The US region also include SO₂ emissions from the Columbus metallurgical complex. SO₂ emissions from the EU region were not assured

³ The ore at the US region is of a higher grade, contributing to a higher intensity rate using tonnes milled versus ounces output

⁴ EU region: Keliber lithium project excluded as still in project phase

⁵ US region includes data for Reldan for 2024 as from 1 March 2024 – 31 December 2024

Year-on-year, there was a decrease of 19.2% in absolute NO_x emissions at Group level. In terms of NO_x, the SA region showed a year-on-year decrease of 22%. The US region showed a decrease of 26.3% in NO_x emissions for 2024. The Group's overall NO_x intensity (grams of NO_x emission emitted per tonne milled/treated) increased slightly year-on-year by 14.7%.

The SA operations SO₂ has significantly decreased (43%) from 2023 to 2024 and it is attributable to the continuous improvement on the advance process control on the plant and other improvements made e.g. scrubber and ducting replacement and redundancy and availability improvements. The Group's overall SO₂ intensity (grams of SO₂ emitted per tonne milled/treated) decreased year-on-year by 40%.

Award for emissions reduction

In November 2024, Sibanye-Stillwater teams from the SA PGM PMR and from our SA gold operations were honoured at the Gauteng Province Emission Reduction Recognition Awards, held at the Harmony Gold Mine West Wits Village Auditorium in Carletonville. This recognition highlights the Group's commitment to fostering a sustainable future through responsible mining practices, which is an integral part of our long-term incentive programme.

The awards were presented by Ms Sheila Peters, the MEC of Environment, along with Leroy Legabe and Xolile Mkruquli, both MMCs of Environment. This acknowledgment symbolises our dedication to reducing air pollutant emissions and shaping a better tomorrow for our planet and our communities.



US region

In 2024, the Columbus metallurgical complex (US PGM operations) emitted 1.24 tonnes of SO₂, (2023: 0.78 tonnes), which is less than 2% of the permit limit. The US PGM operations are able to maintain industry-leading low SO₂ emissions from the smelter year after year through a strong emphasis on process management and SO₂ scrubbing. The scrubber system continues to be effective in capturing and treating more than 98% of the SO₂ produced. In addition, the US PGM achieved 100% compliance with air quality permits across all operations.

In 2024, the Reldan operations emitted 0.04 tonnes of SO₂, (2023: 0.356 tonnes). The primary driver for SO₂ at Reldan is from the operation of the Emergency Generator. In 2024 the Reldan operations emitted 5.22 tonnes of NO_x, (2023: 5.95 tonnes). NO_x is produced during the precious metal recovery process. Reldan employs a variety of air pollution control measures to minimise emissions. Our approach includes the use of afterburners to destroy volatilised organics, baghouses to collect particulate matter, and wet scrubbers to remove acid gases/neutralise chemicals. Additionally, we control fugitive acid gases through a general scrubber system.

EU region

Our environmental code includes the EU air quality directives, which are respected.

At Keliber, we are still in the construction phase and air quality monitoring according to the environmental permit requirements will be in place once operations start.

SA region: Dust

The SA region uses a dust fallout monitoring system to measure dust. Our control and mitigation measures include ridge ploughing on TSFs, application of chemical dust suppressants, use of netting, and grassing and planting of indigenous eucalyptus trees. In 2024, our dust fallout levels were maintained at a compliance level of 94% for our SA gold operations and 96% for our SA PGM operations. Compliance levels are measured by dust buckets, monitored according to the standards of the American Society for Testing and Materials and in compliance with South Africa's National Dust Control regulations. Exceedances are investigated and reported to authorities.



See Incident management, page 202.

WATER MANAGEMENT

We use water for primary mining activities, mineral processing, cooling, ore, waste/tailings conveyance, industrial processes and human consumption. We have policies and position statements relating to the correct use and protection of water resources. See our Position statement www.sibanyestillwater.com/sustainability/reports-policies/



Water stewardship is one of our key priorities under the sustainability theme of Planet. To this end, reducing our reliance on purchased potable water is key. Our Sustainability scorecard goal for 2024, was to reduce purchased water by 7% compared to a 2023 baseline of 21,343ML. In 2024 our total water purchased was 19,717ML¹, which bettered our sustainability scorecard target of 19,849ML by 0.6%.

Our scorecard goal for 2025 (excluding EU region) is to reduce total purchased water by approximately 18% compared to the 2023 baseline of 21,343ML, a 11% improvement on 2024. The longer-term goal is to reduce purchased water (against the 2023 baseline) by 42% by 2030. The bulk of this planned reduction is for the SA region.

In 2024, the SA operations spent R296.6 million (2023: R313.2 million) on potable water purchases from external sources.

¹ Excluding AUS region, Reldan and Keliber lithium project

Responsible water stewardship

In 2024 we completed eight ICMM water stewardship assessments, evaluating operations against a range of requirements: governance and strategy, risks and opportunities, integration into business plans, performance, compliance, reporting transparency. A combined result of 141/160 was achieved, with most of the sites achieving an advanced practice level.

A further seven water stewardship assessments are to be completed in 2025. These assessments will be followed up with action plans, to be completed by 2026, which will align to our water stewardship programme. The water stewardship tool is available at, www.icmm.com/en-gb/guidance/environmental-stewardship/



It is standard practice for all our operations to recycle water:

- Underground operations: once suspended solids have been removed, recycled water feeds underground operations (US PGM operations)
- Our tailings facilities are designed so that, where applicable, tailings water is recycled for use in processing plants
- Treated sewage effluent: 90% of sewage water at our SA PGM operations is recycled
- Recycled water from the western basin: we reuse impacted water at our Cooke surface operations (SA gold operations)

- At Sandouville and Keliber lithium project, part of the water is used in closed loop for steam generation and can be considered as recycled
- At Century operations (AUS region) recycled water is maintained in a close loop system; the only water leaving the recycling loop is water used in the 300km pipeline carrying our concentrates to the Port of Karumba

Percentage water recycled 2024 per region

	2024	2023	2022
SA gold	75 %	72 %	70 %
SA PGM	59 %	61 %	58 %
EU region	12 %	12 %	— %
AUS region	63 %	80 %	— %
US region ¹	62 %	60 %	69 %

¹ US region data does not include Reldan

The recycling percentages differ across the regions as water management practices differ in relation to the types of operations, process configurations and water availability. Further improvements in this field will further reduce our dependence on purchased water. The average percentage recycling for the SA region in 2024 was 67% (2023: 66.5%).

In conjunction with active water treatment plants, the company is expanding the use of impacted water sources at our water-negative operations while enhancing water recycling initiatives across all sites. This approach has proven successful, resulting in a total water savings, in the SA region, of 1,842 ML compared to the total water purchased in 2023. Over the next 24 to 36 months, we will further diversify our water mix by introducing additional impacted regional water sources for mining and processing, reducing reliance on stressed municipal supplies and the limited resources of the integrated Vaal River Network.

Our strategic water risks and mitigation

Our water risks can be classified into three categories:

- Physical risks (quantity), e.g. water stress, water security of supply, water pricing, drought, riverine flooding, coastal flooding
- Physical risk (quality), e.g. poor water quality (inbound water), poor water quality (discharged water), water pollution
- Regulatory and reputational risk, e.g. onerous country or catchment specific legislation, lack of water stewardship, lack of WASH services

We manage these risks at Group and operational level. We record various water parameters at regional level, allowing us to set objectives and design action plans. We have also set water related targets and embedded these in our Sustainability scorecard, which links to mitigation measures of these risks.

Water management is one of our material matters (sixth on the list) and is given the full attention it deserves. The Group uses the World Resource Institute's tool Aqeduct to assess water-related risks, see <https://www.wri.org/aqeduct/>



6.1, 6.3

SA region: water risk mitigation

Water is a scarce and competing resource in South Africa. Water is necessary to all aspects of our business including our growth prospects. We have a dichotomy of water exposures in our platinum and gold sectors. Our SA gold operations in the West Rand have a water positive balance due to the vast amounts of water that we

pump out from underground. This is in fact fed to a large extent by the ingress water (fissure/extraneous water) into the workings which needs to be pumped to surface to allow operations to continue and prevent flooding of the workings and allow operations to continue. In the gold sector, we pump this water to surface, use and displace potable water as far as practical and the surplus volumes are discharged under strict monitoring protocols into our watercourses.

By contrast, our platinum operations are under severe strain due to minimum availability of water. There is minimal ground water available in the region, and coupled to growth by both the mining sector as well as agricultural and other industrial users, there is a big and competing demand in this region. This is further amplified by water availability and infrastructure constraints in the Rustenburg region.

In the platinum sector, our operations had been affected by water constraints for a total of 20 days in 2024. In the gold sector, excess water is sometimes a concern, and we resolve to ensure that we have maximum pumping capacity and holding capacity to address any anomalies in our water balance. This has ensured that we did not have downtime in the gold operations in 2024.

The opportunity within our SA business is to optimise the surplus water to service the deficit. Academically, this is very plausible, the regions are however working on technical and engineering viability assessments to assuage the do-ability of a cross-catchment transfer scheme.

Any potential opportunity will be a collaborative approach with our key stakeholders.

In 2024, SA gold operations reviewed its surface and groundwater impact along the West Wits line. This area recently experienced increasing volumes of underground fissure water. Between 2020 to 2024 the average daily fissure water from the West Wits gold mines has increased from 218 ML/day to 328 ML/day. The difference in pumping volumes is attributable to the cyclical nature of our hydrological system where we do see spikes periodically, but we are also monitoring increases arising from surface run-off where municipal infrastructure has failed and water is coursing through the surface feeding into the underground through percolation and sinkholes which form through this unbridled discharge of water. This increase in the volume of water to be pumped from underground has increased costs of pumping (energy cost) and has increased safety risk. The 2024 pumping cost for the SA gold operations was R1.2 billion.

Our water management interventions focus on our sinkhole mitigation strategy where we actively fill in the sinkholes soonest. We have in addition bolstered the integrity of our pipeline reticulation to carry the water effectively over the dolomites, reducing further ingress and we have increased our own pumping capacity .

The water strategy in the SA gold region is largely a closure driven stature looking at stakeholder centric approach to regional closure. In the last 2 years we refined our geohydrological studies firming up our modelling and fine tuning our assumptions. We have a more robust and detailed model that is informing our interventions in the short and medium term. In the last year we have worked with our peer neighbours to understand our interfaces and longer term water programmes so that we can understand and manage our regional context collectively. From an operational perspective, our emphasis was on strengthening and executing our sealing programme which is designed to close the ingress into operational areas. This is an ongoing initiative and we anticipate seeing improvements in our pumping volumes.

We therefore developed a fit-for-purpose regional water strategy, as the first phase predominately focused on the SA gold operations, to manage the increase in fissure water, in the short and long-term which required the contributions of several disciplines, with key focal areas:

A water balance to visualise where the water originates from and the associated water volumes from the various sources. These sources of water are:

- Groundwater – The mine workings are overlain by dolomitic formations that contain large volumes of groundwater. The characteristics of this aquifer and the mechanisms that transmit the water between the dolomite aquifer and the mines was assessed in light of the increased water ingress to effectively manage the groundwater volumes entering the mines
- Surface water - The surface water interacts with the underlying groundwater. The Wonderfonteinpruit, which is the major drainage system in the study area, contributes to the recharge of the dolomite aquifer. Surface run-off from various sources into the Wonderfonteinpruit, has severe consequences for the water volumes that needs to be managed by our gold mines

The engineering component of this study dealt with:

- All aspects necessary to handle the extraneous water in the mines, including all pumping and piping infrastructure, as well as the electrical supply
- Land management related to sinkhole formation and rehabilitation strategies
- Mine closure timelines mapped against water volumes available post-closure
- Visualisation included all water related information into a GIS database and to construct a 3D model of the mines. This is an ongoing process, and the model is updated as new information becomes available

Phase two of the regional water strategy will focus on the PGM operations to improve water management within the water stressed area. The work will encompass water security to protect our operations from water related interruptions. This work entails water balance monitoring and optimisation, supplementing current supply with alternative water sources such as grey water, irrigation water, recycling and reuse technologies.

Further advancements in water management techniques were implemented in 2024, with a more significant impact on responsible internal water use expected in 2025. By then, real-time visualisation of daily water performance will be more accessible across operations, enhancing efficiency and driving long-term sustainability.

Social benefits of water production

Collaboration and partnerships with other stakeholders for shared water use will be crucial in the strategy. A key area will be potable water independence with onsite potable water treatment systems and options for storage capacities and community benefits to minimise reliance on use of local resources. While reduction in total water purchased will improve our water use efficiencies through closed circuit water systems, evaporation, increase water recovery from the tailings storage facilities by introducing water recovery technologies.

Our SA operations produce their own potable water by processing impacted mine water. In 2024 we had our best water production year to date, where we produced 9,206 ML. This water management initiative reduces our demand on the stressed municipal drinking water network, freeing up water for domestic use by members of the community. At an average daily potable water demand of 237l/ person, and an average household size of five people, our potable water production equates to the potable water demand of 106,417 people or 21,283 households. This speaks to the heart of UN SDG 6.

SA gold operations

In 2024, the SA gold operations purchased 3,555ML (2023: 5,124ML) from municipal and water boards (mainly Rand Water Board and Sedibeng Water Board) costing R75m. Some municipalities levy exorbitant fees over and above their cost from Rand Water Board for the supply of water (more than 100%), without any further value add, notwithstanding the tariffs for raw water being governed by the provisions of the Water Services Act of 1997, clause 10.

The volume of ingress water at the SA gold operations was on average 336 ML/day, which is a 13.8% increase from the 2023 volume. This also significantly exceeds our internal freshwater requirements, which averages 35 ML/day. We have implemented strategies to better utilise the volume of ingress water in order to reduce our reliance on external sources of potable water. All excess water is treated and discharged, which is generally positive for the environment/catchments and for surrounding communities. The water is treated using various water treatment techniques to meet our own operational and environmental discharge standards. Some of the treatment techniques include nutrient removal and disinfection and our more complex systems removes dissolved metals from water bodies to make it safe for the downstream aquatic systems.

At the Kloof operation, we have a 4ML/day water treatment facility based on a build-own-operate transfer model. In 2024, the plant met 34% (2023: 28%) of Kloof's potable water demand.

In 2024, the Driefontein water treatment facility with a capacity of 28ML/day met 97.1% of the mine's 7,969ML demand (2023: 89% of 7,458ML).

In 2024, the Ezulwini water treatment facility met 100% of the mine's operational water demand.

In 2023, the Group approved capital expenditure for the construction of a pilot plant for the recycling of ~1.3ML/day from our wastewater treatment works at Kloof. Designs were approved and orders placed for the manufacturing and delivery of equipment for the pilot plant. If successful, this type of technology will be rolled out to other sites in the SA region and elsewhere. The technology has the benefit of displacing potable water with treated impacted water further enhancing our water resource protection measures. It will also lend to bottom line benefits for Kloof.

Meanwhile, onsite improvement initiatives have resulted in significant cost savings at Kloof and Driefontein. Interventions include optimising water usage for our cooling system and incorporating alternative water sources. Similar initiatives are planned for our SA PGM operations in 2025. These efforts also contributed to our overall potable water savings in 2024.

To summarise, with Driefontein, Kloof, Burnstone and Ezulwini mine water producing plants (and two acid mine drainage plants) our SA gold operations produced a maximum volume of 37ML/day (2023: 35ML/day) of potable water, saving R200 million in 2024 (2023: R153 million). By using grey water in 2024 we offset our municipal potable water demand by 25ML per day (2023: 22.32ML per day) at the SA gold operations. This meant that more potable water was available to the Integrated Vaal River System, which serves communities in Mpumalanga, Free State, North West and Gauteng.

SA PGM operations

Our SA PGM operations are in a water-stressed area in the North West province. Here, we rely on Rand Water for 74% of our water needs. The SA PGM operations sourced 12,448ML (2023: 13,024 ML/day from Rand Water. Further, we purchase 2,562ML/annum of treated effluent from the Rustenburg Local Municipality wastewater treatment works (via the Rustenburg Water Services Trust). Our purchase of this water has socioeconomic benefits, reducing our purchases of potable water, and giving opportunity to local contractors involved in providing the service.

For the long-term we are integrating Marikana with the Kroondal-Rustenburg footprint, thus balancing water requirements across the footprint. Integrating Marikana allows us to transfer water from water-rich areas during the wet season to storage and to drier parts, noting that the Pandora pipeline supplies 6ML/day to our Karee operations.

The completion of the Hartebeespoort/Pandora storage dam and associated pipeline in 2024 will support the SA PGM operations' water security initiatives. This water will go into our planned water treatment facilities, which will reduce our Rand Water requirements by 10 ML per day, equating to a ~28% reduction.

We also have projects to desilt water storage and containment facilities; and, in a first for the SA PGM operations, we have finalised a contract for a water treatment plant. The water treatment plant will be funded by a third party for an investment of R8.6 million. The third party will be responsible for the facility's operations and quality management for a period of five years, after which ownership will be transferred to Sibanye-Stillwater. Similar models have been successfully implemented at the SA gold operations. The treatment plant will be designed to treat 2.5 ML/day and is expected to come online in Q3 2025. This water treatment plant will translate to a monthly saving of R1.1 million per month. Noting that The SA PGM operations already have 13 wastewater treatment facilities that recycle water for operational use. These facilities currently recycle 78% (2023: 72%) of plant effluent back into the operations.

In 2024 we reduced our reliance on water purchased totalling 15,103ML for the year (2023: 15,252ML) at the SA PGM operations.

Stakeholder engagement on water management

We participate in various external stakeholder forums that include a variety of groups: industry, government, research institutions, and community organisations, including:

- Water catchment management forums hosted by the Department of Water and Sanitation (SA region)
- Water forums hosted by the Rand Water Board (SA region)
- Working groups hosted by the ICMM
- SA Minerals Council engagement opportunities
- Quarterly NGO sessions hosted by the community engagement department (to provide feedback on water matters)

At our US PGM operations, we are part of the GNA, which is involved in water quality monitoring through an adaptive management plan (AMP).

In H2 2024, both the US Forest Service and the Montana Department of Environmental Quality granted final approval of a permit to construct the next phase of tailings and waste rock storage at the East Boulder mine, without any public objection. This is rare in the US context. This public agreement was a result of years of collaboration under the GNA, as well as extensive community engagement before and during the permitting process. Additional work continues with the GNA on a similar permitting effort related to the next phase of tailings and waste rock storage at the Stillwater Mine.

US region water risk mitigation

Water quality is the primary physical risk to water resources in the US region. The greatest risk is nitrogen in our mine water (from explosive residue), which we treat with a natural biological process, releasing the water back into the environment. The bacteria that propagate in our water treatment facilities also adsorb small concentrations of metals from our mine water. Through a final step of filtration, we remove both nitrogen and metals such that the excess mine water is treated to aquatic life standards (more stringent than drinking water standards) prior to discharge. In 2024, our US PGM operations discharged 2,901ML of treated water to groundwater resources near the operations where it is available for downstream beneficial uses such as aquatic life, recreation, farmland irrigation and drinking water.

With respect to water quantity, the Stillwater and East Boulder mines are water independent. The Columbus metallurgical complex began work on a private groundwater well in late 2024. This will reduce the purchased water by more than 50% when commissioned, as planned, in 2025.

The US region implemented adaptive management plans (AMP) as part of the GNA. The plans set more stringent requirements than the regulatory ones and trigger responses based on these strict water quality parameters. AMPs are reviewed annually and adjusted to anticipate changing conditions and changing regulation. During 2024, the US PGM operations worked with the GNA councils to develop post-closure water quality criteria (to be incorporated in the AMP) that achieves GNA objectives and is more protective than the regulatory standards.

To protect groundwater quality at our US operations, all TSFs are lined to prevent impact on groundwater. In addition, liner and leachate collection systems are installed beneath the waste rock facilities at each operation. The collected water is directed back to the water treatment systems and either recycled for use in the underground mines or discharged to the environment.

Reldan is a zero-discharge facility and does not maintain an industrial wastewater permit. Reldan processes its industrial wastewater onsite and recovers any remaining precious metal from this waste water. Reldan is currently focusing on improving this process with newer, more efficient, technology in the near future.

EU region

Sandouville nickel refinery

Water is used for product washing and cooling. The Sandouville nickel refinery purchases industrial water collected from the Seine River and releases it back to the Seine River at one single point after being purified in the site's internal wastewater treatment plant.

The French Water Agency sets limits in terms of released water quality, especially for nickel. In case of heavy rains, stormwater flow may increase beyond the design capacity of wastewater treatment and when it happens, nickel production is temporarily downscaled to respect limits for water quality.

Keliber lithium project

During the construction phase the main risks are related to increased content of suspended solids in the waters being discharged. The risk is being mitigated by ongoing monitoring of the water-protection structures and sampling of the discharged waters.

Further water risks at the Keliber lithium project were assessed as part of the environmental permitting process. Water management at the mining sites is based on keeping the Syväjärvi mine site waters separated from Rapasaari-Päiväneva and generally keeping clean waters separated from contaminated mine water. All discharged water from the mine and the concentrator process is fed to the receiving water body through the water treatment system and via a site-wise single discharge point, equipped with flow measurement and sampling.

AUS region

Water, mainly groundwater, is used at Century for hydraulic mining as a method of extraction, coupled with a slurry pipeline to transport the concentrates to market via the Port of Karumba. One of our biggest risks is the failure of our water system assets, which we mitigate with a preventative maintenance strategy which uses real-time monitoring.

Group water performance summary

	2024							2023							2022						
	Group	US region ⁸	EU region	AUS region	SA region			Group	US region	EU region	AUS region ⁷	SA region			Group	US region	EU region ⁸	SA region			
		Total	Total	Total	Total	Total	PGMs		Gold	Total	PGMs	Total	Total	PGMs		Gold	Total	PGMs	Total	PGMs	Gold
Total water withdrawn ¹ (ML)	158,873	3,188	945	10,930	143,810	22,069	121,740	151,362	2,792	1,015	4,636	142,919	26,609	116,310	130,681	3,001	785	126,895	23,691	103,204	
Water discharged ² (ML)	113,295	3,026	792	1,783	107,693	94	107,600	99,160	2,983	977	1,428	93,772	86	93,686	84,102	2,901	36	81,165	229	80,936	
Water used ³ (ML)	44,487	255	153	9,417	34,662	20,389	14,274	52,076	286	38	3,208	48,545	26,072	22,473	39,441	227	—	39,214	23,462	15,752	
Total water purchased ⁴ (ML)	19,787	119	945	65	18,658	15,103	3,555	21,394	114	853	51	20,376	15,252	5,124	21,046	69	785	20,192	14,842	5,350	
Water purchased from water services authorities % ⁶	44	47	100	1	54	74	25	41	40	100	2	42	58	23	1	0	0	1	1	0	
Tonne treated ⁵ (Mt)	45.94	1.3	—	6.8	37.84	28.34	9.5	41.35	1.28	—	—	40.07	29.54	10.53	38.82	1.25	—	37.57	28.22	9.35	
Intensity (kl/tonne treated)	0.97	0.20	N/A	1.38	0.92	0.72	1.50	1.26	0.22	N/A	N/A	1.21	0.88	2.13	1.02	0.18	N/A	1.04	0.83	1.68	

¹ Total water withdrawn: water abstracted from ground- and surface-water sources and total purchased

² Water discharged into environment at licensed discharge points (See incident management on page 198)

³ Water used is total water withdrawn minus water discharged; for US operations water added to concentrator plus potable water purchased

⁴ Total water purchased: all waters purchased from a third-party resource for mining and processing purposes, and includes potable water, industrial water, grey water and other surface water purchases from irrigation board(s)

⁵ Tonne treated: dry tonnes processed in Sibanye-Stillwater metallurgical plants and concentrators

⁶ EU region is reflective of Sandouville as Keliber lithium project is still in project phase

⁷ AUS region excludes Mt Lyell which is under care and maintenance

⁸ US region data for Reldan for 2024 is from 1 March 2024 – 31 December 2024



Wastewater treatment Wonderkop, Marikana operation, SA PGM operations

PLANET: MINIMISING OUR ENVIRONMENTAL IMPACT continued

Water use in the context of quality 2024 (by ML)

Source/ destination		Group			US region ⁵			SA PGM operations			SA gold operations		
		Water with- drawal	Water discharge	Water used	Water with- drawal	Water discharge	Water used	Water with- drawal	Water discharge	Water used	Water with- drawal	Water discharge	Water used
Ground water	Fresh water ¹	111,362	3,026	9,243	3,069	3,026	166	1,479		1,479	106,814		7,598
	Other water ²	16,857		7,022				5,487		3,901	11,370		3,121
	Total	128,219	3,026	16,265	3,069	3,026	166	6,966	—	5,380	118,184	—	10,719
Purchased water	Fresh water	18,685	—	18,561	119		89	⁴ 15,010		14,916	3,555		3,555
	Other water			—									
	Total	18,685		18,561	119	—	89	15,010	—	14,916	3,555	—	3,555
Surface water	Fresh water	93	97,354	93				93	94	93			97,260
	Other water		10,340										10,340
	Total	93	107,694	93	—	—	—	93	94	93	—	107,600	—
Total		146,996	110,719	34,918	3,188	3,026	255	22,069	94	20,389	121,740	107,600	14,274
Tonnes treated (Mt) ³				39.14			1.3			28.34			9.5
Total fresh water used				27,896			255			16,488			11,153
Fresh water used per (kl)/ton processed				0.71			0.20			0.58			1.17

¹ Fresh water is water with a general total dissolved solids content of 1,000mg/l or less² Other water is water with a general total dissolved solids content of more than 1,000mg/l³ Tonne treated: dry tonnes processed in Sibanye-Stillwater metallurgical plants and concentrators⁴ Includes wastewater purchased at the Rustenburg operation⁵ US region data include Reldan from 1 March 2024 – 31 December 2024

6.4.1, 6.1



The table below represents the proportionate volumes of water we withdraw, use and discharge according to water stress categories.

2024 Water stress (ML)

Source/ destination	Group			US region ³			EU region			AUS region ²			SA PGM operations			SA gold operations			
	Water stress area	Water with-drawal	Water discharge	Water used	Water with-drawal	Water discharge	Water used	Water with-drawal	Water discharge	Water used	Water with-drawal	Water discharge	Water used	Water with-drawal	Water discharge	Water used	Water with-drawal	Water discharge	Water used
Ground water	Extremely high	0	0	0	0	0	0	0	0	0	0	0	0						
	High	130,328	1,783	19,829	0	0	0	0	0	0	10,865	1,783	9,417	6,966		5,380	112,497		5,032
	Medium to high	3,069	3,026	166	3,069	3,026	166	0	0	0	0	0	0						
	Low	5,687	0	5,687	0	0	0	0	0	0	0	0	0				5,687		5,687
	Total	139,084	4,809	25,682	3,069	3,026	166	0	0	0	10,865	1,783	9,417	6,966	0	5,380	118,184	0	10,719
Purchased water	High	17,242	0	17,083	0	0	0	0	0	0	65	0	0	15,010		14,916	2,167		2,167
	Medium to high	113	0	83	113	0	83	0	0	0	0	0	0						
	Low	2,333	792	1,541	0	0	0	945	792	153	0	0	0				1,388		1,388
	Total	19,695	792	18,713	119	0	89	945	792	153	65	0	0	15,010	0	14,916	3,555	0	3,555
	Surface water	High	93	72,914	93	0	0	0	0	0	0	0	0	0	93	94	93		72,820
Low to medium		0	34,380	0	0	0	0	0	0	0	0	0	0					34,380	
Low		0	400	0	0	0	0	0	0	0	0	0	0					400	
Total		93	107,694	93	0	0	0	0	0	0	0	0	0	93	94	93	0	107,600	0
Total		158,871	113,294	44,488	3,188	3,026	255	945	792	153	10,930	1,783	9,417	22,069	94	20,389	121,739	107,600	14,274

¹ Includes wastewater purchased at the Rustenburg operation² AUS region data excludes Mt Lyell which is under care and maintenance³ US region data includes Reldan for the period from 1 March 2024 – 31 December 2024

Water treatment and quality

SA region

Our investment in water treatment, reduce pressure on freshwater supplies within the Integrated Vaal River System. The South African water treatment operations operate six dedicated water treatment plants capable of producing 37ML/day of potable water compliant with SANS 241:2015 drinking water standards, from impacted mine water.

Additionally, to meet South African environmental discharge standards we manage two environmental compliance mine water treatment facilities that treat approximately 70ML/day of impacted mine water. Our SA region also has 22 active wastewater (sewage) treatment facilities, with a combined capacity of 50.6 ML/day, currently operating at 48% capacity.

Our potable water treatment technologies at the various sites:

- Driefontein: nanofiltration plant and the Driefontein IX plant zero-liquid discharge closed-circuit ion-exchange system
- Kloof Phase 1, Burnstone and Ezulwini 2: reverse osmosis systems
- Kloof Phase 2: zero-liquid discharge fluidised bed cold-lime softening plant, combined with a Nickel/Uranium specific Ion exchange system
- In 2024, we increased our potable water production from SA gold operations by 13%, equivalent to 1057.59ML (2023: 358.86ML)

Further, we have finalised a contract for our first water treatment plant for our SA PGM operations. We also upgraded a treatment facility for acid mine drainage water from our Gauteng based gold mines.

Research and development water projects

In 2024 various R&D projects, total spending R2,41 million (2023: R3,01 million) contributed to improving water quality, reducing operational water-related costs, and developing sustainable water solutions for post-mining.

The work focused on improving our water qualities and improving our water recycling efficiencies. These initiatives will go into the pilot testing phase in 2025. The benefits of the R&D solutions is reflected in the continuous improvement of our mine discharge water qualities and the increase in the water related savings.

Potable water purchased (ML)

	2024	2023	2022
SA gold operations			
Beatrix	1,369	1,881	2,090
Cooke	1	156	310
Driefontein	228	805	525
Kloof	1,957	2,282	2,426
Gold – total	3,555	5,124	5,351
SA PGM operations			
Kroondal	969	882	1,165
Rustenburg	3,498	4,061	3,632
Marikana	7,982	7,750	7,254
PGM – total	12,448	12,693	12,051
SA region	16,004	17,817	17,402
AUS region	65	51	
EU region¹	2	10	9
US region²	119	114	69
Group total	16,125	17,941	17,480

¹ EU region total water withdrawn was in 2022 an estimated potable water in M³ and not in ML – the updated value is the actual purchased water

² US region data for Reldan for 2024 is from 1 March 2024 – 31 December 2024

Compliance

A key focus for the SA region is to improve compliance to water use licences (WULs). In certain instances, some of the licence requirements will have to be amended where the licence conditions are not aligned to the nature of the operation, and we work with our regulator and its processes to resolve these. Beyond these challenges, we also manage down our risks whilst improving compliance through operational controls. There was no non-compliance notices issued to the Group in 2024. This confirms that our actions are yielding better compliance across the group.

Our water quality procedure applies to water quality limits as well as discharges to both our SA gold and SA PGM operations. Important to note that our SA PGM operations are zero effluent/discharge operations, except Marikana, that allows for water discharges in compliance with the water use licence limits.

Our non-conformance procedure mandates monthly examination of downstream water quality to various limits, keeping water use licence limits as the minimum standard. Water qualities and other water-related matters are presented at catchment management forums, which represent a diversity of stakeholders.

In 2024, we achieved 90% (2023: 93%) average compliance to the limits during the year for all operations, excluding Rand Uranium and Ezulwini, and 87% (2023: 90%) compliance including Rand Uranium and Ezulwini.

The SA gold operations are associated with sulphide rich rock material which poses a potential risk of acid mine drainage. These risks are actively monitored and mitigated. All the SA gold operations have action plans, including interception systems, amelioration of sediments and soils, as well as removal of sources and treatment as needed. There are no concerns regarding AMD.

For our US PGM operations, discharge and water quality compliance is measured against the Montana Pollutant Discharge Elimination System (MPDES), whose standards our operations routinely surpass. The East Boulder mine achieved 100% (2023: 99%) compliance with the MPDES water discharge permit while the Stillwater mine achieved 99% (2023: 100%) compliance.

The Reldan operation is a zero-discharge facility and was 100% compliant with the relevant storm water permit during 2024.

At the Sandouville refinery, water discharge quality and quantity is continuously monitored and compared to the limits stated in the site's environmental permit. Main parameters assessed are flow rate, pH, temperature, suspended particles and nickel. All of them are subject to a weekly reporting. Minor non-compliance can be observed and are communicated in due time to the local authorities.

The Keliber lithium project is subject to environmental permit requirements and monitoring plans for effluent, and for ground and surface water. All results are reported to the environmental regulatory authorities. During the construction phase of the project, effluent waters (at both Syväjärvi and Päiväneva – Rapasaari sites) are measured monthly for pH, conductivity, suspended solids, nitrogen, phosphorus, 12 metals, as well as some other substances. In addition, effluent water from Syväjärvi is measured once a month as an in-house control. Effluent waters at both sites are monitored online for water flow, pH and conductivity. Water quality and level of groundwaters are monitored four times per year. Surface water is also monitored four times a year. At the Kookola site, during construction, groundwater level is monitored weekly, while groundwater quality is monitored four times per year. During 2024 average compliance to the limit values was 98 % (2023:80 %) See sustainability content index, www.sibanyestillwater.com/news-investors/reports/annual/

Discharge

During 2024, Sibanye-Stillwater discharged 113,294.84ML (2023: 99,160.37ML) into various catchments at our SA operations, as per our licence conditions, for which (in the SA context) we provided frequent reporting to the Department of Water and Sanitation.



INCIDENT MANAGEMENT

All environmental incidents are evaluated monthly according to our incident and non-conformance management procedure; and reported externally to regulators when required. While we consider all environmental incidents as serious, we are obliged to disclose level 3 (short-term impact), level 4 (medium-term impact), and level 5 (long-term impact) environmental incidents to the regulatory authorities. Our target remains the achievement of zero environmental incidents. In 2024 we had for the group two level 3 environmental incidents.

The two level 3 incidents at our SA PGM operations involved the overflow of return water dams. On January 12, 2024, the Klipgat return water dam was overflowing due to excessive rainfall of 68mm, which was compounded by the downtime of three plants that adversely affected recirculation. The overflow subsequently entered the non-perennial Klipgat spruit and the Hex River. Remedial actions have been implemented, including an action plan to desilt the dam, remove reeds, and review the water balance and reticulation systems to assess freeboard levels. The removal of reeds has been completed. Phase 3 and phase 4 of the Paardekraal RWD was completely desilted in 2024 and phase 1 of the Klipgat desilting is underway.

On 11 April, 2024, the Western Platinum Limited tailings dam 5 return water dam at Marikana operation was discharging into the environment, with the discharge reaching the Maretwane spruit. Water quality samples were collected to facilitate the incident investigation. The investigation revealed that the overflow was caused by large volumes of water being pumped from the tailings dam 6 return water dam, combined with heavy rainfall of 90mm. It was found necessary to desilt the dam to ensure it can reach full capacity. Remedial actions included desilting of the dam and diverting of water from it, as well as initiating water balance reticulation. Currently, water has been successfully diverted to the U2 pit to restore control over water levels, and silt and reeds have been partially removed from the tailings dam 5. Following these actions, the dam is now operating at the correct capacity with further desilting in progress.

Further desilting of return water dams is planned, which will help prevent overflows from high-risk water/effluent storage facilities.

Ezulwini water pumping status

In line with the 2023 Supreme Court of Appeal Judgement which required the continuation of pumping activities at Ezulwini Mine (Cooke 4) until closure, we have maintained pumping of underground mine water, water treatment, and discharge to the environment.

We are collaborating with Gold Fields through a formal feasibility study to be completed by end of 2025s to determine the best way to manage Ezulwini closure options. Sealing work continue on Cooke 1,2,3 towards Harmony where work is executed towards completion in 2027.

This partnered approach is solutions driven and will deliver good practice in water management and mine closure. We will be presenting an integrated closure plan for the region to all stakeholders during 2025, part of this will be closure of underground activities in a phased approach, commencing with the Cooke 1-3 underground operations.

Close-out of previously reported incident

We reported in 2023 on a level 3 incident, 8 February 2023, at the Rustenburg operations' Klipgat return water dam (SA PGM operations). Regarding this, we committed to the desilting of return water dams at Paardekraal and Klipgat, which was completed.

We also reported on a 12 August, 2023 incident, whereby a storage tank at Stillwater mine (US PGM operations) leaked used compressor oil onto site soils. Soil samples were collected throughout the excavation process to ensure compliance with regulatory standards. The site mitigation actions were completed, and the incident was closed out in April 2024.

EU region

At Sandouville, following a formal notice following an inspection by local authorities in June 2022, air sanitation and retention systems for hazardous liquids have been fully refurbished and were completed in March 2024, and the formal notice was lifted on 26 November 2024. There were no level 3 or higher environmental incidents at either Sandouville or the Keliber lithium project during 2024.

Dust incident in SA region

In November 2024, we addressed concerns from neighbouring landowners about dust levels at the Leeudoom TSF. The root cause analysis indicated that a dry beach area impacted by high wind speeds contributed to high dust levels. The capping and grassing of the dam are underway to mitigate the dust. After seeking legal advice and expert dust assessment, we concluded that dust exceedances did not breach legal limits. The incident is currently rated level 2 and we will continue to manage it carefully and address stakeholder concerns.



Beatrix plant - Free State

RESOURCE UTILISATION

Primary materials consumption

	2024						2023						2022					
	US region ⁴		EU region	AUS region ³		SA region	US region		EU region	AUS region ³	SA region		US region		EU region	SA region		
	Group						Group					Group						
	Total				PGMs	Gold	Total	PGMs			PGM	Gold	Total	PGMs ¹			PGMs	Gold
Timber (t)	34,976	215	—	N/A	14,329	20,432	40,553	969	—	—	15,633	23,951	30,358	1,334	—	21,024	8,000	
Cyanide (t) ¹	960	—	N/A	N/A	N/A	960	1,264	N/A	N/A	N/A	N/A	1,264	1,409	N/A	N/A	N/A	1,409	
Explosives (t)	32,043	3,064	191		26,421	2,367	34,999	3,606	—	—	28,647	2,746	35,867	3,792	180	30,115	1,781	
Hydrochloric acid (t)	13,116	33	11,396	N/A	—	1,688	11,964	5	11,075	—	—	884	1,087	4	—	—	1,083	
Caustic soda (t)	9,473	1,079	6,873	N/A	—	1,521	10,900	1,111	8,344	682	—	763	10,210	2,582	6,223	—	1,405	
Lime (t)	63,904	5,665	—	N/A	—	58,239	59,875	5,521	—	—	—	54,354	74,749	5,975	—	—	68,774	
Cement (t)	15,412	11,134	—	N/A	8,783	4,278	30,750	20,412	—	—	10,227	111	39,259	21,527	—	9,959	7,773	
Diesel (kl) ²	32,939	6,025	1,948	2,449	19,591	2,927	41,993	8,170	472	4,285	21,650	7,416	34,985	8,310	—	22,335	4,340	
Lubricating and hydraulic oil (kl) ³	963	12	—	N/A	398	552	3,980	692	—	30	2,542	716	8,014	736	—	6,812	466	
Grease (t)	102	3	—	N/A	2	97	42	17	—	5	2	17	96	17	—	2	78	

¹ Based on the 2024 Carbon inventory

² Updated from previous disclosures to be the sum of the operational areas

³ AUS region also uses small volume of recycled fuel oil (1,227kl), copper sulphate (3,777t)

⁴ US region data for Reldan for 2024 is from 1 March 2024 – 31 December 2024

Our diesel consumption decreased by 22%, mainly due to a reduced need for standby electricity generation and we are continuing to trial battery electric vehicles, covering a range of applications, to further reduce our diesel usage and associated emissions.

Cyanide Code

In 2023 Sibanye-Stillwater become a Signatory to the International Cyanide Management Code (Cyanide Code) for the manufacture, transport and use of cyanide in the production of gold. Kloof 2 plant, Driefontein 1 plant, and Beatrix 1 plant have been audited and certified against the Cyanide Code. There will be a re-certification audit done in 2026. We had no Cyanide related environmental incidents at our SA gold operations.

WASTE MANAGEMENT

Waste is categorised into several types; general waste includes non-hazardous materials, hazardous waste and tailings. (For our purposes we also include building rubble under general waste.)

A mine also creates other types of waste, including overburden (soil and rock excavated to access mineral deposits), slag (a byproduct of smelting) and waste rock.

We adhere to circular economy principles, maximising the segregation, recycling, and reuse of general and hazardous waste streams, and reducing non-mineral waste to landfill. Details about the waste and how we dispose of it is captured on a waste data system, for each operation. This database, supported by waste inventories, informs targets and decision-making. Our Waste position statement commits us to being a leader in the area, as we reduce environmental impact and promote local economic growth.



See Waste position statement, www.sibanyestillwater.com/sustainability/reports-policies/

Non-mineral waste (general and hazardous waste)

SA region

Our SA region complies with the Waste Act (2008), and with the National Waste Management Strategy (2020), which offers detail on waste minimisation, circular economy, waste management hierarchy, compliance, enforcement and awareness. Regulations require that hazardous waste generators and landfill owners register with the South African Waste Information System, managed by the Department of Environmental Affairs. We also conducted third-party waste management audit for our external disposal landfill sites.

For the SA region, 80.1% of general waste is recycled, refurbished or reused (2023: 82.2%).

Waste minimisation initiatives include:

- A windrow facility at the Wonderkop wastewater treatment facility (SA PGM) turns sewage sludge into compost; in 2024, we produced 94.3 tonnes of compost (2023: 86.2t)
- For 2024 the SA PGM PMR diverted away from landfill and sewer disposal 20,000kL (2023: 25,965kL) of liquid hazardous waste (effluent); remaining solids are subjected to further tests to determine suitability for disposal to landfill, which is an opportunity to recover PGMs from our effluent
- In 2024, under general waste recycled, reused and refurbished, 89,269 tonnes (2023: 46,868 tonnes) of building rubble was reused as backfilling material and diverted away from landfill at the SA PGM operations and 120,009 tonnes (2023: 62,529 tonnes) at the SA gold operations.

The following landfill diversion trials were underway in 2024:

- CaSOx treatment and reuse: The goal of the CaSOx trial was to establish whether unslaked lime could effectively reduce moisture content and enhance the material's suitability for use in the agricultural sector, particularly as a soil amendment or potential Ca/S-based fertiliser.
- Thermal treatment of woodchips: A trial using woodchips from the Marikana operation involved heating the waste in a low-oxygen kiln at 650°C, producing vapours and carbon residue. The vapours were incinerated and rapidly cooled to prevent toxic reformation, and thoroughly cleaned before release. The carbon residue was analysed for reclassification and potential use as an alternative fuel resource.

US region

At our US region, the Environmental Protection Agency has designated the Stillwater mine as a small quantity generator, the East Boulder mine as a very small quantity generator, and the Columbus metallurgical complex as a large-quantity generator. This last designation (large-quantity generator) is to account for lead waste generated from the fire-assay analytical lab process. Both mines generate small quantities of hazardous waste from aerosol can contents and small quantities of other waste chemicals.

The US PGM operations have a chemical review procedure for all new products, rejecting chemicals with safety and environmental risk, thus keeping hazardous waste generation low.



12.2

Waste minimisation initiatives in the US region include:

- General steel waste recycled, reused and refurbished was 2,400 tonnes in 2024 (2023: 2,112 tonnes)
- Reldan operations is designated a small quantity generator. Reldan operates as a pseudo transfer, destruction, and storage facility that under a permit-by-rule is allowed to receive precious metal bearing waste for recovery purposes. Through the recovery process of both electronic and industrial scrap Reldan has recycled the following:
 - metal for recycling: 448.4 tonnes
 - cardboard IN (baled) 52 tonnes
 - plastics: 42.2 tonnes
 - waste to energy: 57 tonnes
 - compost: 0.9 tonnes

EU region

Construction related waste remains the main source of waste from the Keliber lithium project. Waste management services are provided to sort and recycle the waste.

At the Sandouville nickel refinery the nickel-containing sludge from effluent treatment is collected, gathered in a suitable storage area, and recycled back into the production process when appropriate. By the end of 2024, the quantity of nickel sludge stored on the site reached 6,368 tonnes (end of 2023: 6,250 tonnes that will be eliminated as part of the ceasing of production at the refinery).

AUS region

The main source of waste at the Century operation is regulated waste, which is disposed of into designated landfills. Steel, copper, high density polyethylene (HDPE), tyres and waste oil are segregated for recycling off-site.

Stakeholder engagement

In the SA region, we participate in various external stakeholder forums, such as the Rand West City Local Municipality Environmental forum, and the Bojanala Platinum District forum. We leverage waste minimisation opportunities from collaborative partnerships with Merafong Local Municipality, Rustenburg Local Municipality and Matjhabeng Local Municipality. We have participated, through the CSIR, in the Industrial Symbiosis Workshop and have collaborative discussions/initiatives with the National Cleaner Production Centre South Africa (NCPC-SA) on waste minimisation initiatives, and with Impact Catalyst on regional integrated waste minimisation solutions.

Sibanye-Stillwater supports sustainable waste management

In 2024, Sibanye-Stillwater SA region donated two roll-on truck containers to the Merafong Municipality's Solid Waste Management Department. This contribution addresses critical waste management challenges in the area and enhances operational efficiency. The roll-on truck containers will facilitate the transportation of waste from the waste transfer centres in Fochville and Welverdiend to the landfill site near Blybank. This initiative will streamline waste collection and disposal processes, ensuring a cleaner and healthier environment for local residents.

This effort reflects Sibanye-Stillwater's commitment to uplifting communities through strategic partnerships and sustainable practices. By providing essential infrastructure, the company actively supports the municipality's goals of improving service delivery and effective waste management.



Mineral waste (tailings)

Sibanye-Stillwater currently has 39 TSFs (24 active and 15 dormant) 34 in South Africa, three in the United States and two in Australia, most of which were inherited through acquisitions. As part of our obligations as a member of the ICMM, we have aligned our group tailings management system with the Global Industry Standard on Tailings Management (GISTM, 2020).

In 2024, we undertook an extensive review and upgrade of the Group's tailings management system framework and guidelines to ensure consistent implementation of best engineering practices throughout the organisation. This enhancement incorporates critical insights and lessons learned from the GISTM conformance process, as well as industry best practices disseminated through the ICMM tailings management working group.

In July 2024, the SA region's Independent tailings review board (ITRB) completed its review, finding no priority 1 recommendations or immediate risks, concluding that TSFs are managed to a high standard.

GISTM conformance

Since 2021, we have spent an additional R300 million, mostly in the SA region, to ensure safe operation and GISTM conformance of all TSFs. In 2024, we allocated R90 million for compliance to the GISTM's "meets with a plan" proviso, as per objectives we set in 2023.

Having retained conformance to the GISTM at our SA and US operations, we are progressing well towards achieving compliance for the two TSFs at our Australian operations by the 5 August 2025 deadline.

In 2024 PwC completed an external assurance for GISTM conformance, with no material findings. We perform GISTM self-assessments on a quarterly basis per TSF, via our Pivot software system.



See *Tailings Management fact sheet* and also see www.sibanyestillwater.com/sustainability/environment/tailings-management/

GISTM: Sustainability scorecard

The GISTM mandates that senior-management incentives. For 2024, targets for our sustainability scorecard included completing five key tailing facility upgrades. We completed four of the five tailing facilities upgrades. Five upgrades were required as detailed below:

1. Kroondal buttress extension: In May 2024 we completed the 100m buttress extension for Kroondal K2 TSF.
2. Marikana Western Platinum Limb (WPL) TD5 geotechnical investigation: In April 2024 we completed a geotechnical investigation at WPL TD5. The study rendered no material concerns.
3. Beatrix TSF 2 buttress: In December 2024 we completed raising of the existing north west buttress and construction of a new buttress on the west flank.
4. Driefontein TSFs geotechnical Investigation: In October 2024 we completed a geotechnical investigation of the Driefontein TSFs. The study rendered no material concerns.
5. Paardekraal PK4 north and south flank buttresses: Construction was completed at the north flank buttress in November 2024. Due to several reasons, including community unrest and contractor underperformance, the completion of the construction of the south flank buttress was delayed to Q1 2025. The south flank buttress was successfully completed on 24 March 2025.

GISTM and stakeholder engagement

We completed sixteen vulnerability assessments and four emergency mock drills. The comprehensive vulnerability assessments, including door-to-door censuses to identify at-risk individuals supports our

emergency response plans with valuable insights to our emergency preparations. We have site-specific emergency preparedness and response plans (EPRPs) in place.

We engage with local emergency preparedness teams and disaster management stakeholders to develop emergency preparedness measures, emergency response simulations, and plans to minimise environmental impact. See, *Group impact supplement 2024*.

We have formalised MOUs with first responders to ensure integrated approach to emergency response and disaster recovery in case of a failure. For our SA PGM operations we have all MOUs signed, whereas for our gold operations we are progressing the MOUs.

Decipher: cloud-based tailings management platform

Aligned with our focus on GISTM conformance and our drive to enhance surveillance, we implemented Decipher (a cloud-based tailings management platform owned by K2Fly) across all SA and US operations. Decipher includes satellite deformation monitoring and geo-referenced surveillance data; it improves risk identification and mitigation across our footprint and facilitates GISTM.

Managing TSF risks

We manage tailings risk by rigorous surveillance, following norms of global best practice, with third-party reviews by ITRBs and by respective EoRs. This applies to the SA region, the US region and the AUS region.

The main tailings risk is rainfall in excess of design, with the potential to stop operations and to affect surrounding communities. All TSFs are managed to accommodate a 1:10,000 year flood event, as prescribed by the GISTM for extreme consequence TSFs.

Our risk mitigation measures include:

- Engineer of Record (EoR) conducts dam breach assessments, determines consequence classification, and identifies impacted areas
- Warning sirens installed around the dam and in affected communities for activation during failures
- Robust internal and external reviews by professional EoRs and an ITRB
- Best available technology for monitoring TSFs: K2Fly and Geolytics Groundwork
- EPRP for each dam with community emergency contacts
- Trigger Action Response Plans detailing responsibilities for catastrophic TSF failures
- Identified evacuation routes and assembly points for employees, contractors, and communities
- Community engagement and education on TSF awareness and emergency preparedness
- Internal and external mock drills with affected communities
- Memorandum of Understandings with Gift of Givers for humanitarian aid and local municipalities

See *Tailings management fact sheet*, www.sibanyestillwater.com/news-investors/reports/annual/; also see www.sibanyestillwater.com/sustainability/environment/tailings-management/



SA region

Our SA operations have 32 upstream TSFs (16 active), of which 26 are classified (according to GISTM) as having either a very high or extreme consequence classification.

Upstream facilities do pose a higher risk than downstream, and thus require an increased level of management, as has been practised for decades in South Africa. (Note: due to specific geological or geographic conditions certain countries have banned upstream construction, e.g. Chile due to earthquakes, and Brazil due to high rainfall).

A new TSF, the Marikana pit TSF, is in the permitting phase with commissioning scheduled for 2030. This TSF will provide sufficient capacity for the remaining life of the current PGM operations. It has been designed as an impoundment, with a centreline embankment constructed initially using overburden, in line with international best practice.

US region

Our US PGM operations have three downstream TSFs (two active), two classified as extreme consequence and one as very high consequence. Approximately 50% of tailings are re-used for backfilling in underground mining operations; we continue to optimise underground backfill and minimise the volume of tailings stored in TSFs. East Boulder mine continued construction of the stage 6 TSF expansion. This is expected to increase site tailings capacity through to 2031. The proposed Lewis Gulch TSF at the East Boulder Mine received final regulatory approval in September 2024. The approval of Amendment 004 concludes ten years of planning, design, and permitting. Once constructed, the Lewis Gulch TSF will provide the East Boulder mine with an additional 12 to 14 years of tailings storage capacity.

In 2023, the NGOs Earthworks and Trout Unlimited participated in reviewing the EIA for the Lewis Gulch TSF and a representative joined the East Boulder tailings review board's annual inspection. Furthermore, the East Boulder mine is committed to further studies of the feasibility of future filtered tailings.

At Stillwater mine, design and permitting of a new TSF (Hertzer stage 4/5 TSF) is on track to be completed by 2028.

In terms of risks for the US region, the volume of water stored on the Hertzer and East Boulder TSFs exceeds operational target volumes. While this does not alter the dam safety risk of the TSFs, it introduces some mid-range operational risks. Water removal initiatives are underway to reduce the volumes. Without such initiatives, new TSFs may be required sooner than anticipated, potentially increasing costs.

AUS region

Century operations

The Century TSF is an upstream TSF that is being re-mined for reprocessing, essentially rehabilitating for value with the resultant tailings deposited in the original Century open pit. The capacity of the pit is sufficient and there are no requirements for additional TSFs. Once depleted, the footprint of the existing TSF is to be rehabilitated as part of mine closure.

Mt Lyell

Mt Lyell has one TSF, Princess Creek, a downstream TSF with an engineered earth embankment. It will be used on the re-commissioning of operations. If required, the embankment will be raised in accordance with the original design and permit conditions.

Future focus for TSFs

In 2025, we will shift our focus to ongoing review and improvement, closing out existing ITRB recommendations, and conducting group-wide dam safety and ITRB reviews.

Summary of waste streams 2024

Material (tonnes)	Total 2024	US PGM	EU region	AUS region	SA PGMs	SA gold	Total 2023	Total 2022
General waste to landfill	59,154.3	5,438.1	294.0	27,805.1	11,389.0	8,790.0	29,298.0	41,025.1
Hazardous waste to landfill	35,724.5	81.1	244.3	96.0	35,141.0	81.0	46,764.7	30,426.5
General and hazardous waste incinerated	243.2	23.3	64.0	62.7	22.0	48.0	437.2	25.9
General waste recycled, reused and refurbished	237,944.0	2,999.5	132.0	38.0	106,116.0	125,659.0	135,038.5	122,072.9
Hazardous waste recycled, reused and treated	5,490.9	0.0	208.0	7.9	2,819.0	2,456.0	45,828.7	42,454.4
Percentage general waste recycled, reused and refurbished	80.1	35.5	31.0	0.1	90.3	93.5	82.2	74.8
Percentage hazardous waste recycled, reused and refurbished	13.2	N/A	N/A	0.0	7.4	N/A	49.3	58.2
Tailings storage facility deposition (Mt)	39.7	0.8	N/A	0.0	32.6	5.5	41.5	41.3
Tailings deposition into pits (Mt)	10.5	0.0	N/A	6.6	0.0	3.9	10.1	3.9
Waste Rock/DMS deposition (Mt)	2.6	0.4	N/A	0.0	1.8	0.0	3.1	3.4
Total mineral waste	51.5	1.2	0.0	6.6	34.4	9.4	54.7	48.7
Retreated mineral waste from waste-rock	2.0	0.0	N/A	0.0	0.0	2.0	2.5	2.9
Retreated mineral waste from tailings dams	22.4	0.0	N/A	6.8	15.6	0.0	21.8	16.0
Waste intensity (total waste/total mineral waste)	0.007	0.006	N/A	0.0	0.004	0.009	0.005	0.005

Note: Waste figures for Reldan are excluded from the table above



BIODIVERSITY

Sibanye-Stillwater subscribes to the principles of no net loss and net gain. We recognise that biodiversity is a dynamic field, and we note the relevance to the UN 2030 agenda for Sustainable Development. We have continued with our concurrent rehabilitation commitments as the first step to enhance biodiversity around our facilities.

SA region

In the SA region, the University of Free State's Ecological Engineering team completed a baseline review of all regional biodiversity action plans (BAPs) and environmental management programme report commitments. The ongoing development of BAPs has identified gaps and opportunities for improvement across various regions.

We are party to a strategic initiative to address nature loss in the Magaliesberg Biosphere Reserve (which includes the Cradle of Humankind World Heritage Site), near our SA PGM operations. This collaborative effort, which follows global best practices, aims to have a regional impact beyond direct mining operations. The project will proceed in several phases and involve multiple stakeholders.

US region

For 2024, biodiversity activities included progressive rehabilitation such as topsoil placement and revegetation of the East Boulder TSF embankment slopes. Biomonitoring of aquatic communities in the Stillwater River and East Boulder River occurs annually and continues to demonstrate the US PGM operations' leading practice of protecting the health and vitality of these headwater streams as demonstrated by no measurable long-term impact to the fish, invertebrate and plant species that inhabit these rivers. Recently, the North American wolverine was listed as threatened under the Endangered Species Act. Critical wolverine habitat occurs near the East Boulder mine on land that the Group manages. The federal regulatory agencies completed a biological assessment in 2024 that concluded future project development at the East Boulder mine is not likely to adversely affect the wolverine population. Other biodiversity activities included invasive weed control and monitoring.

EU region

Keliber lithium project

As per the permit directives, the Keliber lithium project is implementing a biodiversity management plan (BMP) to monitor and protect various species. Biodiversity monitoring programmes of coastal waters, air quality, and noise in the Kokkola industrial area are in place. The programmes also include groundwater monitoring and a five yearly bioindicator survey.

AUS region

The Mt Lyell feasibility study team commenced with a biodiversity assessment against the requirements under Australia's Environmental Protection and Biodiversity Conservation Act (1999) (EPBC Act). Additionally, the study team will conduct the necessary studies for state-level environmental approvals in Tasmania.

See *Biodiversity management fact sheet*, www.sibanyestillwater.com/news-investors/reports/annual/

Riverine ecology

We conduct biomonitoring across all operations to determine our impact on riverine ecology. Biomonitoring includes monitoring of water quality, habitat (vegetation, stones, mud, etc) and aquatic life. Findings are submitted to the relevant authorities.

Wetland assessments continued and these assessments involve the integration of several indicators to evaluate the state of the wetland as compared to expected baseline conditions.

Integration with stakeholders

We participate in catchment management forums and we offer support to the Department of Water and Sanitation. Our site-specific biodiversity action plans are developed in collaboration with local communities. (See *Biodiversity management fact sheet* for more on integrated catchment initiatives with stakeholders). We promote awareness around biodiversity (internally and externally) through local and international platforms.

HERITAGE

Sibanye-Stillwater has 851 heritage sites across the SA and US regions, including grave sites, iron age and stone age archaeological finds, and historical mine buildings. The frameworks to which we subscribe (e.g. ICMM, the WGC, and the UNGC) further supports the role industry play to protect cultural heritage.

SA region

Our heritage site inventories for the SA region use location mapping and are integrated with our geographic information system (GIS). See www.sibanyestillwater.com/sustainability/heritage/introduction/



In 2024, we met legal and strategic requirements for heritage resource management by:

- monitoring the status of fencing and demarcation of heritage sites
- monitoring and maintaining the accessibility of heritage sites
- maintenance and cleaning of heritage sites (e.g. vegetation clearance)
- finalising our heritage management plans for both the SA gold and PGM operations
- finalising the Heritage audit reports
- compliance with chance-find protocol

Sibanye-Stillwater's vision to create sustainable post mining economies resulted in a research study that deals with exploring all possibilities related to proactive engagements, initiatives and activities for a sustainable Far West Rand. The study's primary focus is to determine the heritage and tourism potential with the option to create a centralised Far West Rand mining heritage and educational hub. The outcome of phase 1 was presented to internal and external stakeholders and was well received. Phase 2 of the study is planned for the 2-25/6 period.

US region

In the US region, known heritage sites were re-evaluated during the environmental and social impact assessment for the East Boulder Mine new tailings and waste rock facilities. Mitigations for potential impact to these sites were developed in collaboration with the regulatory agencies in 2024 and include a commitment to:

- 1) conduct an ethnographic study for the East Boulder River drainage
- 2) conduct additional field assessments and documentation of historic cultural heritage sites related to homesteading and mining in the late 1800s and early 1900s.

EU region

In Finland, protection of heritage sites is part of the EIA, which we completed for the Syväjärvi mine, Kokkola Lithium refinery, Päiväneva concentrator and Rapasaari mine. The only antiquities identified were ancient tar pits located at the Päiväneva concentrator and Syväjärvi mine areas. Our construction and mining development took this into consideration, and these sites are protected.



15.3.1, 15.5

AUS region

Heritage sites at Century are documented and preserved pursuant to legislative requirements and the Gulf Communities Agreement (by which benefits of mining are shared with the traditional owners of the land). We also have a site-specific cultural heritage management plan to ensure compliance to the Gulf Communities Agreement.

At Mt Lyell we have 29 heritage sites and management approaches are already in place in accordance with the Copper Mines of Tasmania Agreement.

LAND MANAGEMENT

Land management has two aspects to it: environmental and socioeconomic. The below deals with the environmental implications of our land management activities. For detail on how these activities relate to local economic development and socioeconomic development more broadly, see *People: Socioeconomic Development: Leveraging land for impact*, page 161.



Managing our footprint and closure liability

As legislated for, Sibanye-Stillwater sets aside funds (held in funded trusts and/or in the form of guarantees) for rehabilitation of the operations on closure, providing assurance to authorities that we will fund rehabilitation, according to the closure and rehabilitation plan.

Land under Sibanye-Stillwater management (2024)

	Total	AUS	US Region	EU	SA PGMs	SA gold
Total land disturbed by waste rock and stockpiles (ha)	2,350	1,170	31	N/A	686	463
Total area covered by tailings (ha)	5,258	398	144	N/A	2,799	1,917
Total land area protected (ha)	0	0	0	0	not applicable	not applicable
Total land rehabilitated (ha) ¹	389	317	49	0	0	23

¹ SA gold operations total land rehabilitated – still in care and maintenance phase

SA region

As of 2024, Sibanye-Stillwater owned 47,015 hectares of land around our SA gold operations and 16,876 hectares of land around our SA PGM operations. Our footprint-reduction programme to sustainably close mining is a vital component for reducing our total gross closure liability, which as at 31 December 2023 was R12.7 billion (2022: R13.9 billion). Of this, R6.9 billion (2023: R8.5 billion) was for the SA PGM operations, inclusive of the Marikana operations, and R5.8 billion (2023: R5.4 billion) for the SA gold operations.

We continued with demolition of surface infrastructure, which includes the demolition of redundant buildings and shafts.

The rehabilitation of sites is based on site-specific rehabilitation plans, which are aligned with each operation's closure and rehabilitation plan.

US region

Total land under management at our US PGM operations is 1,089 hectares. In 2024, we continued a multi-year project for closure of the Nye TSF. To date, approximately 70% of the 16-hectare impoundment has been capped with waste rock; closure of the Nye TSF is scheduled for completion by 2026.

AUS region

The Century operations submitted a progressive rehabilitation closure plan in July 2024 to meet its statutory obligations. This plan sets out binding rehabilitation targets that must be achieved and remains under assessment by the regulator.

SA region	Closure liability ³		
	Gross liability R million	Cash funded R million	Guarantee Funding R million
SA gold operations ¹	5,848	3,433	2,920
SA PGM operations	6,869	789	5,169
Total SA operations	12,717	4,222	8,089

US region	Closure liability ³		
	Gross liability US\$ million	Cash funded US\$ million	Guarantee Funding US\$ million
US PGM operations ²	73	0	0
Reldan	N/A	N/A	N/A
Total	73	0	0

EU region	Closure liability ³		
	Gross liability € million	Cash funded € million	Guarantee funding € million
Sandouville nickel refinery	11	0	0
Keliber lithium project	2	0	0
Total	13	0	0

AUS region	Closure liability ³		
	Gross liability A\$ million	Cash funded A\$ million	Guarantee Funding A\$ million
Century	170	0	186
Mt. Lyell	33	0	6
Total	203	0	192

¹ Numbers exclude DRD GOLD

² Our financial assurance for the liability is in the form of surety bonds held by various insurance companies. None of the assured funds are held in cash, trust funds, or other corporate guarantees

³ Represents unscheduled gross closure cost and guarantee funding excludes 2024 top-up guarantees



FUTURE FOCUS

GROUP

- To continue implementation of the TCFD recommendations and update our financial risk registers with findings
- Review Group scope 3 inventory and onboarding acquisitions
- Drive long-term water stewardship maturity at Sibanye-Stillwater by completing water stewardship maturity assessments at 8 out of 14 operations in 2024, and complete the remaining 7 operations in 2025
- Decarbonise in line with our 2030 GHG emissions reduction target

AUS REGION

- Properly made application associated with Century's progressive rehabilitation closure plan
- Support Queensland Land Court ERC appeal process and subsequent ERC application to achieve favourable outcome for the business
- Complete SED3, SED10 and Page Creek Level flood compliance design improvements and execute associated earthworks by November 2025
- Complete waste rock dump investigation report for the Department of Environment, Tourism, Science and Innovation by end of Q1 2025
- Drive compliance water management rectification earthworks
- Drive disturbance footprint reduction programmes that can provide economic and compliance benefits to operation
- Complete close-out report for tailings storage facility rehabilitation trial

EU REGION

- Develop best in class water management at the Keliber mine site
- Develop robust decarbonisation plan for all EU region sites

SA REGION

- 407MW of renewable energy projects in construction
- Completion of a surface rock dump rehabilitation strategy
- Completion of rehabilitation plans for specific tailings storage facilities, and demolished areas for rehabilitation
- Improvement on legal compliance, with a review and update of closure specific legal obligations
- Conduct ICMM Water Stewardship assessments for SA region with phased execution of priority action plans
- Undertake Biodiversity LEAP (Locate, Evaluate, Assess, Prepare) assessments aligned with TNFD
- Review waste management inventory, set regional waste targets and approve waste mitigation strategy
- Complete Climate Change Risk Profiling aligned with TCFD work undertaken in 2024
- Develop and approve carbon neutrality roadmap for SA region
- Phase 1 of regional water strategy complete, with Phase 2 underway in 2025

US REGION

- Long-term strategy for mineral waste: permitting of new tailings and waste rock storage facilities
- Reduce purchased water by developing a production groundwater well for the Columbus smelter
- Complete capping and closure of the Nye tailings storage facility
- Complete all water stewardship assessments for US region
- Reldan: Work on scope 3 efforts; Achieving zero landfill milestone by increasing the possible materials that can go to recycling or waste to energy; Continuing decarbonisation efforts; Completing the water stewardship maturity assessment