



GROUP IMPACT SUPPLEMENT **2025**

for the year ended 31 December 2025

OUR 2025 REPORTS

Sibanye-Stillwater produces a comprehensive suite of reports and supplements that provide detailed insights into various aspects of our operations, sustainability efforts, financial performance, and strategic initiatives. These documents are designed to keep stakeholders informed and engaged with our progress and future plans. An overview of our key reports and supplements is included on this page.

The suite of reports encompasses data pertaining to the financial year from 1 January to 31 December 2025. As necessary or where pertinent, certain information from after this date has been included.



Watch How to navigate Sibanye-Stillwater's 2025 suite of reports

Read more on the Sibanye-Stillwater website

Read more about the Annual reporting landing page

ONGOING IMPROVEMENT IN DISCLOSURE THROUGH SIMPLIFICATION AND CONCISENESS

In line with our first strategic pillar, Simplification, we have reassessed our reporting and disclosure practices to enhance clarity, reduce duplication and improve accessibility across our reporting suite. We moved away from producing a combined integrated report to a more concise Integrated report and a dedicated Sustainability report, supported by the broader suite of reports, fact sheets, data tables and other supplemental disclosures. This process focused on retaining all material disclosures within the overall suite and on our website, while streamlining presentation by consolidating certain statistics into dedicated data tables. As a result, the reporting suite is more focused and concise, and easier to navigate, without compromising the completeness or integrity of our disclosures.

ABOUT OUR COVER DESIGNS:

The cover design reflects how we integrate people, purpose, and planet at the heart of our business. The subtle code-like markings within the fingerprint signify the harmonious balance between technology and human individuality, showing how technology and innovation can empower or even enhance humanity, while preserving our unique identities. We value our employees' contributions: each person leaves their unique "fingerprint" on our business. Their dedication to our shared value drives our innovation and creates lasting value for stakeholders.

INTEGRATED REPORT

The 2025 Integrated report is a concise report which integrates the Group's material sustainability, operational and financial information as guided by the Integrated reporting framework.



Providers of financial capital and double materiality

COMPANY ANNUAL FINANCIAL REPORT

This report provides a comprehensive overview of the Sibanye-Stillwater Company financial performance and cash flows for the year ended 31 December 2025, and financial position as at 31 December 2025.



Providers of financial capital and double materiality

SUSTAINABILITY REPORT

The 2025 Sustainability report discloses the Group's material sustainability information in a comprehensive and structured manner, with further financial and non-financial information available in supplemental documents published on our website.



Read more on the Sibanye-Stillwater website

All interested stakeholders and double materiality

MINERAL RESOURCES AND MINERAL RESERVES REPORT

This report outlines the Group's Mineral Resources and Mineral Reserves, including detailed information on the quantity and quality of the minerals.



Providers of financial capital and double materiality

NOTICE OF ANNUAL GENERAL MEETING (AGM) AND SUMMARISED FINANCIALS

The Notice of AGM includes the date, time, and location of the AGM, as well as the resolutions, the proxy form and the reference to other information contained in the Suite of reports. The summarised financial document presents an abbreviated overview of the Group consolidated financial results for the year ended 31 December 2025 and consolidated financial position as at 31 December 2025.



Shareholders, investors and other stakeholders

GROUP ANNUAL FINANCIAL REPORT

This report provides a comprehensive overview of the Sibanye-Stillwater Group consolidated financial performance and consolidated cash flows for the year ended 2025 and its consolidated financial position as at 31 December 2025.



Providers of financial capital and financial materiality

GROUP IMPACT SUPPLEMENT

The Group Impact supplement is a graphical showcase for stakeholders, illustrating in a clear and visual manner our contribution and impact in the societies in which we operate. It presents our economic, social, and environmental impact on stakeholders.

This is not intended to be a Sustainability report, and we therefore encourage stakeholders to also refer to the Sustainability report and the Integrated report for more detailed information.

Read more on the Sibanye-Stillwater website

Shareholders, investors and other stakeholders

These reports cover the financial year from 1 January to 31 December 2025

Read more about the reports in the suite and a glossary of abbreviations, see the Navigation and glossary document



ABOUT THIS REPORT

This Group Impact supplement offers stakeholders a concise and visually engaging overview of our economic, social, and environmental contributions in the communities and regions where we operate.



However, note that it is not intended to be a Sustainability report and we therefore encourage stakeholders to also refer to the Sustainability report and the Integrated report for more detailed information, see www.sibanyestillwater.com/news-investors/reports/annual



For more about the reports in the suite and a glossary of abbreviations, see the Navigation and glossary document at <https://reports.sibanyestillwater.com/navigation>

This report contains information for the financial year ended 31 December 2025. Where relevant, or otherwise required, additional information has been included post year end up to the publication date of 24 April 2026. Selected comparative data is provided for the period 2013 – 2025.

METHODOLOGIES APPLIED:

- Employee tax for SA operations includes personal income tax, skills development levy, and a contribution to the unemployment insurance fund
- Employee tax for the US operations includes FICA, Medicare, FUTA, State Unemployment
- Employee tax for the EU operations includes mandatory social security contributions – shared between employer and employee – covering pension, health, accident, unemployment, group life insurance and other statutory social protections
- Employee tax for the AUS operation includes personal income tax, inclusive of various government related levies
- The Economic impact case studies use IMPLAN software based on OECD data to estimate each regions' employment, compensation, value added, output and tax impacts. The total impact includes the direct, indirect and induced effects that occur as a result of our operations in each economy

NAVIGATING THE REPORT

LINKS TO SUPPLEMENTARY INFORMATION



UN SDG
targets



Refers to the website
or another document
in the reporting suite



Refers to related
information within
this document

ABOUT SIBANYE-STILLWATER

CORPORATE PROFILE

Sibanye-Stillwater is a global mining and metals processing group with a diverse portfolio of operations, projects and investments across five continents. The Group is also one of the foremost global recyclers of a suite of metals and has interests in leading secondary mining operations.

Sibanye-Stillwater is one of the largest producers and refiners of platinum group metals (PGMs: platinum, palladium, rhodium, iridium and ruthenium) and is a top-tier gold producer. It also produces nickel, chrome, copper, silver, cobalt and zinc. The Group has also diversified into mining and processing battery metals and has increased its presence in the circular economy by expanding its recycling and secondary-mining exposure globally.



www.sibanyestillwater.com for more information

OUR SUSTAINABILITY CREDENTIALS



FTSE4Good



OUR VISION AND PURPOSE



Our vision is to be a leader in creating shared value for all stakeholders. Our purpose is to create a better future for people and planet through our metals

2025 GROUP PRODUCTION¹

- 1.2Moz** platinum and **1Moz** palladium
- 189koz** rhodium, **258koz** ruthenium and **60koz** iridium
- 856koz** gold and **2.3Moz** silver
- 2.3Mt** chrome, **101kt** zinc (payable) and **1.1kt** nickel
- 3.2Mlbs** copper

¹ The Platinum Group Metals (PGM) production in the SA PGM operations is platinum, palladium, rhodium, and gold, referred to as 4E (3PGM+Au), totalling 1.7Moz 4E PGMs for 2025. Mined production of platinum and palladium, referred to as 2E (2PGM) from the US PGM operations, was 284koz 2E PGMs for 2025. Production from the US PGM recycling operation (platinum, palladium, and rhodium, referred to as 3E (3PGM)) was 378koz 3E PGMs. Recycling is inclusive of the Montana and Pennsylvania sites and the North Carolina site from 1 September 2025 to 31 December 2025

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OUR PRODUCTS AND MARKETS 2025

This report focuses primarily on the impacts of primary mining, secondary mining (tailings retreatment) and metals recycling, through which we produce gold, PGMs and battery metals. These activities generate a variety of impacts, depending on the markets in which they are sold, and their use and application.



74%
**GREEN
REVENUE FACTOR**

The FTSE Russell green revenue factor; defined by FTSE Russell as the percentage of revenue that is derived from products that have a positive environmental utility which help prevent, restore and/or adapt to issues deriving from climate change, natural resource limitations and environmental degradation.



SA PGM operations

Platinum, palladium, rhodium and gold (4E) are the primary metals produced from our SA PGM operations. Secondary PGMs produced consist of iridium and ruthenium, as well as the by-products of chrome, copper and nickel



SA GOLD OPERATIONS

Primary product is gold



US PGM OPERATIONS

Primary metals produced are palladium and platinum (2E). Recycling of PGMs – platinum, palladium and rhodium (3E)



KELIBER LITHIUM PROJECT

Primary product will be lithium hydroxide, a compound used in lithium-ion batteries



RECYCLING OPERATIONS

Recycling of PGMs – platinum, palladium and rhodium (3E) at Columbus and recyclers of a suite of metals including gold, silver, 4E PGMs, copper, and industrial e-scrap at the North Carolina and Pennsylvania sites



CENTURY TAILINGS RETREATMENT

Sibanye-Stillwater owns and operates the zinc tailings retreatment operation in Queensland, Australia



SANDOUVILLE NICKEL REFINERY

Placed on care and maintenance, primary product is nickel and related salts. Gallicam study underway

PGM MARKET

Sibanye-Stillwater sells PGMs and by-products produced to primary markets in Germany, Hong Kong, Japan, the United Kingdom and the United States. PGMs are mostly sold in the form of refined bars, powder, or sponge. Primary uses of PGMs:



Autocatalysts



Jewellery



Chemical industry



Glass manufacture



Electrical industry



Medical applications

LITHIUM, NICKEL AND ZINC MARKETS

Lithium and its compounds have long been used in pharmaceuticals and the manufacturing of high-temperature lubricants, high strength-to-weight alloys, heat-resistant glass and ceramics. Over the past decade it has found major new market applications in lithium-ion batteries. Our Keliber lithium project is strategically located in Finland close to the growing European market for electric vehicles (EV). The Sandouville nickel processing facility in France, placed on care and maintenance in 2025 served the European EV battery market. Nickel-based cathodes are also essential components in Li-ion batteries, enabling high-performance and recyclable batteries. Zinc is highly recyclable and can be recovered and reprocessed with very minimal losses.



**KELIBER LITHIUM
PROJECT**



**CENTURY
TAILINGS
RETREATMENT**



**SANDOUVILLE
NICKEL REFINERY**

GOLD MARKET

Gold ore is processed at the mines' gold plants to produce doré (unrefined gold bars). The doré is refined by Rand Refinery to a purity of at least 99.5%, in accordance with the London Bullion Market Association's standards of "good delivery". The refined gold bars are sold directly to international bullion banks. Principal areas of gold demand are:



Jewellery, mainly
India and China



Technological applications, especially
nanotechnology



Central
banks



Investment – mostly institutional,
including exchange traded funds

CHIEF SUSTAINABILITY OFFICER'S MESSAGE

“Our approach to responsible mining is to drive real, systemic impacts and earn enduring stakeholder trust.”

Melanie Naidoo-Vermaak
Chief sustainability officer



Dear Community Partners,

At Sibanye-Stillwater, we believe that our success can only be measured by the success we create together. As a business committed to shared value, our purpose is clear: to create a better future for people and the planet through our metals, while ensuring that our operations strengthen the social, environmental and economic fabric of the communities around us.

ADVANCING A JUST AND INCLUSIVE ENERGY TRANSITION

One of our most significant contributions to a more sustainable future is our ambitious climate and renewable-energy programme. In 2025, we made major progress by securing 765 MW of renewable energy capacity through large scale solar and wind purchase power agreements. Together, these projects will generate more than 1 TWh of clean electricity annually once fully operational. This shift to renewable energy will reduce our scope 2 emissions by 24%, equal to 1.45 million tonnes of CO₂e each year from 2027. Two of these renewable facilities – the Castle Wind Farm and the Springbok Solar Plant – reached commercial operation during 2025 and are already delivering benefits. These achievements not only support climate action but also contribute to energy security and long-term resilience for our operations and the country.

PROTECTING WATER AS A SHARED AND PRECIOUS RESOURCE

Water is a shared resource, and we recognise our responsibility to manage it wisely. In 2025, we conducted comprehensive water stewardship assessments across the Group to evaluate how effectively we apply responsible water-management principles.

In South Africa, we advanced an integrated water strategy to address shortages in the PGM regions while turning surplus water at our gold operations into a strategic asset. Through improved recycling and reduced purchases, we saved R260 million and reduced purchased water volumes by 17,059ML – freeing up more water for communities and supporting long-term water security.

Our Water, Sanitation and Hygiene (WASH) efforts deliver tangible impact through SLP and CSI-driven water and sanitation projects, alongside strengthened water access for schools and clinics via boreholes, upgraded ablution facilities, improved sewage lines and expanded storage capacity. These interventions work in tandem with on-site measures to lessen reliance on already stressed municipal networks.

ENHANCING COMMUNITY SAFETY AND ENVIRONMENTAL STEWARDSHIP

Safety extends beyond our operations, including our neighbours and host communities. To strengthen collective preparedness, we completed five community vulnerability assessments and conducted three mock emergency drills during the year. In addition, we conduct community road and rails safety campaigns in partnership with public safety increasing community safety awareness and encouraging safe behaviour. We have also enlisted the participation of local communities as Community Safety Coordinators at our Marikana operations focusing on fire, first aid, water safety and gender based violence.

In response to community concerns, we also initiated an independent environmental impact assessment for our SA PGM operations, ensuring transparency and strengthening trust.

BUILDING SOCIAL VALUE THROUGH PARTNERSHIP AND MEASURABLE IMPACT

To better understand and improve our social impact, we introduced the Shared Value Vectors framework, which measures progress on a scale from –5 to +5. Our most recent assessment showed a Group-wide improvement of one point, with our SA operations showing the strongest uplift of four points – a clear indication of collective progress.

Our social investment programmes – through the Sibanye Foundation, CSI initiatives, Social and Labour Plans (SLPs), and the Gulf Communities Agreement (GCA) in Australia – continue to enable real change. Together with partners, we supported improved Wi-Fi access in schools, upgrades to clinics and healthcare centres, contribution to school infrastructure, and the establishment of alternative economic projects in communities.

In Australia, the GCA continues to empower Traditional Owners and Native Title Groups, while in the United States our longstanding Good Neighbor Agreement celebrated its 25th year – an example of enduring collaboration and shared commitment to environmental responsibility.

HONOURING OUR COMMITMENTS TO HEALING AND RESTORATION

At Marikana, our renewal programme continues to bring healing and restorative justice. During the year, we completed the construction of all outstanding houses for the widows of the Marikana tragedy who had not previously benefitted from the AMCU Trust, while continuing to support the beneficiaries of the Sixteen-Eight Memorial Trust.

DRIVING EQUITY, INCLUSION AND LOCAL ECONOMIC PARTICIPATION

Transforming our workforce and supply chain remains central to building a more inclusive economy. In 2025:

- 63.87% of management roles in South Africa were held by historically disadvantaged South Africans
- We retained our Level 4 B-BBEE rating
- Women's representation increased across operations, with further gains in female promotions
- Our SA operations procured 11% of goods and services from women-owned businesses
- Through enterprise development, we facilitated new loans and supported job creation, improving livelihoods for many dependents

Since 2023, through partnerships and external funding, we have contributed to the creation of 1,837 new jobs in post-mining economies, while sustaining over 1,000 jobs created through land leased to commercial farmers around our operations. We also strengthened the capacity of public institutions by investing capacity building for traditional authorities to leverage their land for economic development in partnership with the University of Pretoria benefiting 90 small scale farmers. Through our local government capacity-building programme, 272 ward councillors across our operating regions in SA participated in our training programme aimed at improving governance and service delivery.

EMPOWERING OUR PEOPLE

Our employees are central to our sustainability journey. We continue to invest significantly in leadership and skills development. While we celebrated our lowest-ever Group TRIFR, we also faced profound loss with the passing of six colleagues in 2025. These tragedies strengthen our resolve to achieve Zero Harm.

2025 SUITE OF REPORTS

 The 2025 Impact supplement report forms part of the Group's suite of reports for 2025. I encourage stakeholders to also refer to the *Integrated report and Sustainability report* for further information on the Group's strategy, performance and governance aspects.

LOOKING AHEAD

As the sustainability landscape evolves – whether through climate expectations, nature-related disclosures, or growing focus on circular economies – we remain committed to transparency, accountability and responsible stewardship.

Our achievements in 2025 reflect both our progress and the areas where further work is needed. Together with you – our communities, partners, employees and stakeholders – we are building a more resilient, inclusive and sustainable future.

Thank you for your continued support, engagement and partnership.

Chief Sustainability Officer, Sibanye-Stillwater
24 April 2026



Syväjärvi mine, Keliber lithium project in Finland



SUMMARY OF GROUP IMPACT IN 2025

SUMMARY OF GROUP IMPACT IN 2025

In 2025, Sibanye-Stillwater was a significant contributor to GDP and a major employer in the platinum group metals and gold industries

R130BN (US\$7.3BN) REVENUE GENERATED BY OUR OPERATIONS IN 2025



CONTRIBUTING TO GDP¹

R108.8bn (US\$6.1bn)²

DIRECT CONTRIBUTION TO GDP

1. Gross domestic product (GDP) is the total monetary value of all goods and services sold in a country in a given period of time
2. Our direct economic contribution is calculated as being the sum of cost of sales (operating expenditure) and capital expenditure, that is R88.4bn (US\$4.9bn) (cost of sales before amortisation and depreciation) + R20.3bn (US\$1.1bn) (capital expenditure)

Full conformance with the Global Industry Standard on Tailings Management (GISTM) on all active tailings storage facilities across the Group

SA gold: 94% independent of municipal water – meaning more water is available for stakeholder needs

Restored 5,303 hectares of land to date

Castle wind farm and Springbok solar farm prevented 316,875 CO₂ emissions; a renewable energy portfolio of 765MW

Women representation across the Group increased to 18.8% with women in management at 29.4%

INVESTING IN THE LONG-TERM VIABILITY OF OUR BUSINESS



R20.3bn (US\$1.1bn)

Capital expenditure

EMPLOYEES



Group salaries and wages paid
R31bn (US\$1.7bn)



Training and development
R1bn (US\$58m)

GOVERNMENT



Taxes paid*
R2.5bn (US\$138m)



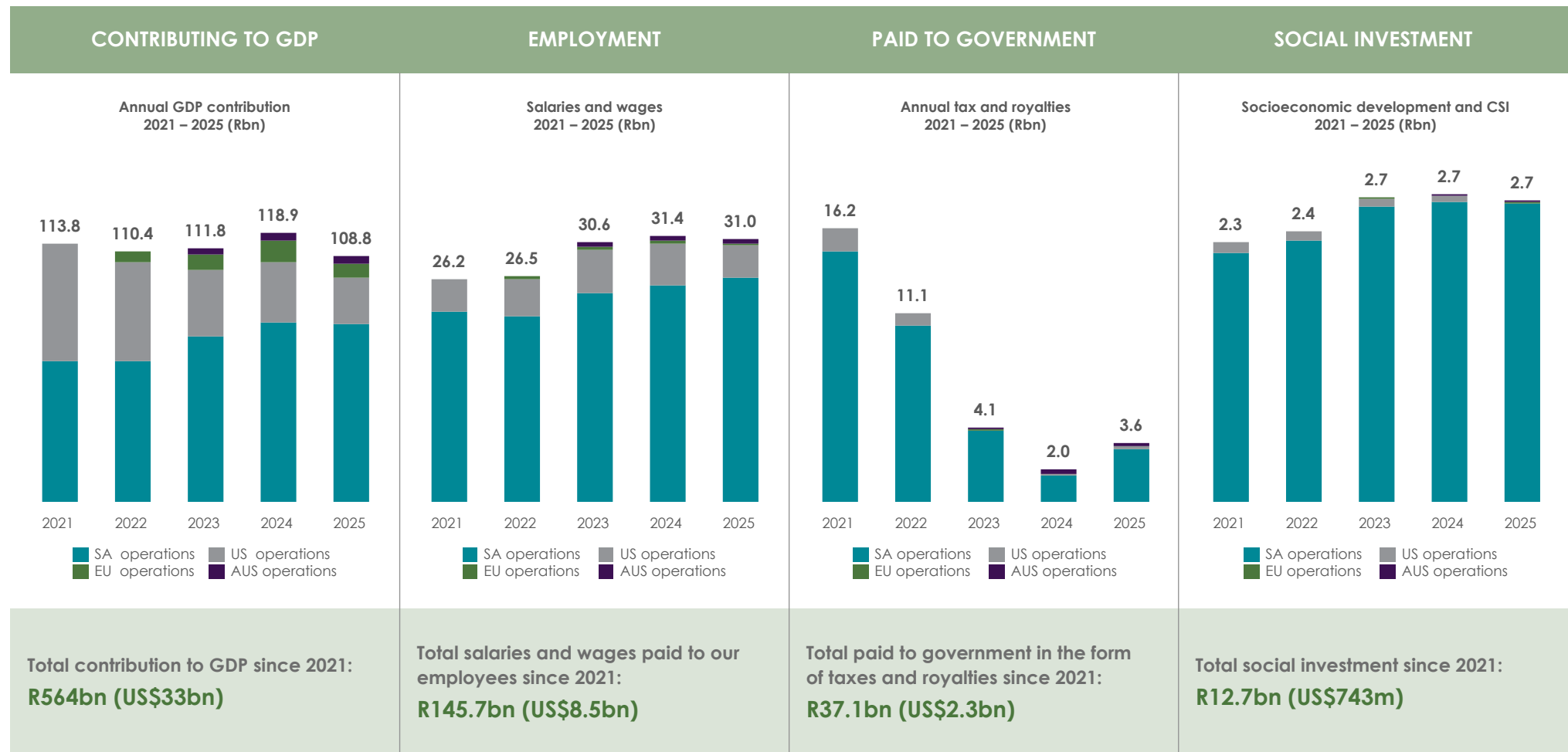
Royalties paid*
R1.3bn (US\$74m)

* Excluding refunds for taxes and royalties paid of R0.5bn and R0.4bn respectively

3. The Platinum Group Metals (PGM) production in the SA operations is platinum, palladium, rhodium, and gold, referred to as 4E (3PGM+Au), totalling 1.7Moz 4E PGMs for 2025. In the US PGM operations, production of platinum and palladium, referred to as 2E (2PGM), was 284koz 2E PGMs for 2025. US PGM recycling (platinum, palladium, and rhodium, referred to as 3E (3PGM)) was 378koz 3E PGMs for 2025. Recycling is inclusive of the Montana and Pennsylvania sites and the North Carolina site from 1 September 2025 to 31 December 2025

PROSPERITY: SUMMARY OF ECONOMIC IMPACT IN 2025^{CONTINUED}

ECONOMIC IMPACT



1.1a, 9.2



PEOPLE: SUMMARY OF SOCIAL IMPACT IN 2025

PEOPLE: SOCIAL IMPACT

CHARACTERISTICS OF EMPLOYEES

In 2025, the workforce are 72,668 employees included 15,619 contractors



18.8% are women and
29.4% are women in management



88% of our SA workforce and **51%** of
our US workforce, respectively, have
union representation



81% of new appointments in South Africa were
local recruits



See QR code: Our
international
women's day
leadership discussion

Through socioeconomic
compacting we secured
40 partners. Through
knowledge sharing, project
implementation and
expertise they invested
over R200 million in
catalytic programmes.



2.19
Serious injury
frequency rate



3.36
Lost time injury
frequency rate



3.78
Total recordable
injury frequency rate



**Best recorded annual
performance for SIFR, LDIFR
and TRIFR for the Group**

Rates: Per million hours worked: total number of
accidents x 1,000,000 hours worked



SA operations: **83.2%** are
South African citizens, and
of those **77.48%** are from
our doorstep communities

SA operations: **52%** of
employees are between
30 and 50 years old

US operations: **52%** of
employees are between
30 and 50 years old

EU operations: **59%** of
employees are between
30 and 50 years old

AUS operations: **51%** of
employees are between
30 and 50 years old



1.1a, 2.4.1, 5.5, 8.5, 8.8, 9.2, 9.3, 11.3



SHARED VALUE CREATION

Sibanye-Stillwater measures its success not merely by financial returns, but by the profound societal transformation achieved through its endeavours, most notably in social upliftment and community development. Our operations benefit local communities and society at large. The measurable and ongoing positive impact on all stakeholders is evident in the remarkable growth of our shared value from 2013 to that of 2025.

LEAVES OF THE UMDONI TREE	FRUITS OF THE UMDONI TREE	Unit	2024	2025	2025 vs 2024 % change	Cumulative (13 years) or as at end 2025
EMPLOYEES AND ORGANISED LABOUR	Employees including contractors	Number	72,423	72,668	— %	72,668
	Salaries and benefits	Rbn	31.4	31.0	(1)%	251.2
		US\$bn	1.7	1.7	1 %	16.2
	Average salaries and benefits per employee	R	433,288	426,102	(2)%	
		US\$	23,651	23,831	1 %	
COMMUNITIES	Invested in socioeconomic development and CSI	Rbn	2.7	2.7	(2)%	22.3
		US\$bn	0.1	0.1	1 %	1.5
GOVERNMENT AND REGULATORS	Taxes and royalties paid	Rbn	2.2	3.8	69 %	53.8
		US\$bn	0.1	0.2	73 %	3.5
SHAREHOLDERS	Market capitalisation	Rbn	57.4	144.5	152 %	134.5
		US\$bn	3.1	8.4	169 %	7.4
SUPPLIERS	Discretionary procurement - specific to SA operations	Rbn	28.7	29.9	4 %	236.3
		US\$bn	1.6	1.7	7 %	15.2
	BEE procurement - specific to SA operations	Rbn	22.2	23.8	7 %	177.3
		US\$bn	1.2	1.3	10 %	11.3
CUSTOMERS	Green revenue factor	%	73	74	2 %	74%
ENVIRONMENT	Water purchased (from 2018 to 2025)	000Ml	19.8	17.1	(14)%	165.1
	Water use intensity (from 2015 to 2025)	kl/t treated	1.00	1.53	53 %	
COMPANY	Total capital expenditure/investment	Rbn	22.5	20.3	(10)%	137.4
		US\$bn	1.2	1.1	(8)%	8.6
	Exchange rate	R/US\$	18.32	17.88	(2)%	



PEOPLE AND PROSPERITY: SUMMARY OF SOCIAL IMPACT IN 2025 CONTINUED

PEOPLE AND PROSPERITY: SOCIAL IMPACT

LEVELS OF ASSURANCE

- 1 YOUTH AND WOMEN-OWNED SUPPLIERS**
 - Identify further opportunities
 - Review suppliers across different operations
- 2 INCLUSIVE PROCUREMENT**
 - Project manager appointed to review non-compliant suppliers with the commodity team and supplier development
 - Identify contract for inclusive procurement from non-compliant suppliers
- 3 LOCAL COMMUNITY SUPPLIERS**
 - Validate our local community supplier
 - Confirm the existing community suppliers' capacity
 - Support community supplier through the supplier development programme
 - Local community spend of R6.4bn, 22% of our discretionary spend, 846 suppliers
- 4 RING-FENCED PROCUREMENT**
 - Ring-fenced commodities for our communities
 - Identify any local community supplier gaps
 - Engage enterprise development to assist with the gaps
- 5 TRAINING AND DEVELOPMENT**
 - Business acceleration programme – training for community supplier individuals
 - Utilise our suppliers to train/incubate our community entrepreneurs, align inclusive procurement
- 6 FUNDING**
 - Sibanye-Stillwater funding programme – R80.60 million approved loans
 - Supply chain fund – R75.50 million (325 approved loans)
 - CEO fund – R5.10 million (2 approved loans)
 - Overall jobs created – 2,177
- 7 AFFILIATES BUSINESS OPPORTUNITIES**
 - Enhance local supplier development programmes and increase financial support towards black entities
 - Ready local suppliers through affiliate business opportunities availed by service providers (main contractors)
 - Total opportunities - 161 Total awarded - 90
 - Total in progress - 55 Total cancelled - 16

PROSPERITY: ENTERPRISE AND SUPPLIER DEVELOPMENT

The journey of **Annah Manugu, founder of Mamoja Trading & Projects (Pty) Ltd**, shows the effectiveness of Enterprise and Supplier Development (ESD) support that focuses on operational readiness rather than just meeting metrics. Her company operates in the demanding transport and logistics space, moving minerals across major mining regions.

In November 2025, Mamoja Trading & Projects (Pty) Ltd **secured a multi-million contract with Sibanye-Stillwater's Marikana operation** to transport ore. The contract was awarded through a competitive process based on capability and the ability to deliver at mining standard, rather than preferential treatment. Through the **Women in Mining ESD programme**, established by Sibanye-Stillwater and supported by Phakamani Impact Capital, Annah Manugu received strategic coaching to develop an execution-ready business plan to align her operations with mining standards. This included strengthening compliance, restructuring operations and enhancing governance, enabling the business to operate efficiently without her constant involvement.

This readiness-focused support enabled her to pursue opportunities independently and secure the Sibanye-Stillwater contract. Following the award, the Sibanye-Stillwater Supply Chain Fund approved financing for specialised equipment, to support growth sustainably and ensure delivery.

A key outcome of this approach is resilience. By building strong systems and delegating effectively, Annah Manugu created a business capable of operating without her daily involvement. This was demonstrated when she confidently stepped back after the birth of her daughter shortly after winning the contract, knowing the business would continue running smoothly.

TELLING OUR ENTERPRISE DEVELOPMENT STORIES (QR CODES)



An overview of our local SMEs



Gege Group: Featuring local business

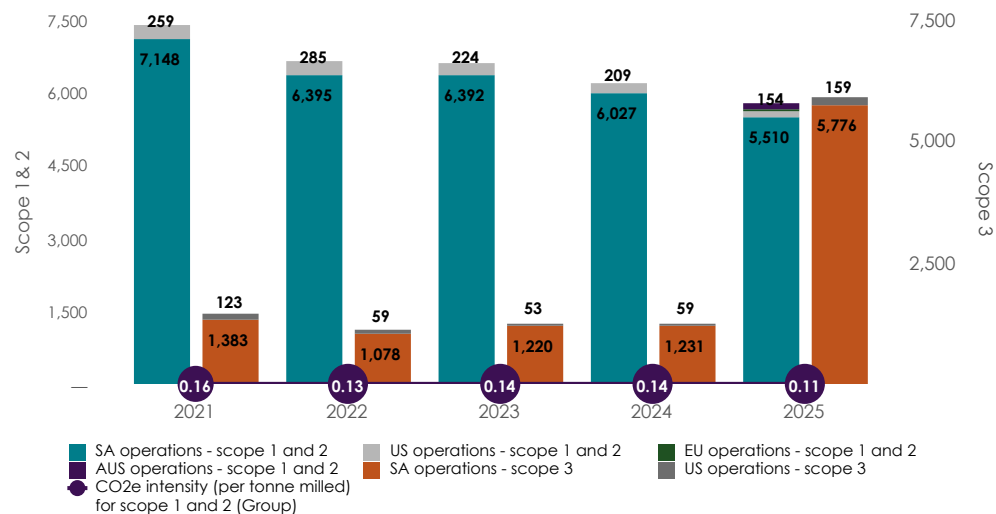


8.2, 9.3

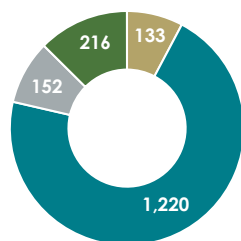


PLANET: SUMMARY OF ENVIRONMENTAL IMPACT IN 2025

GHG EMISSIONS AND AIR QUALITY

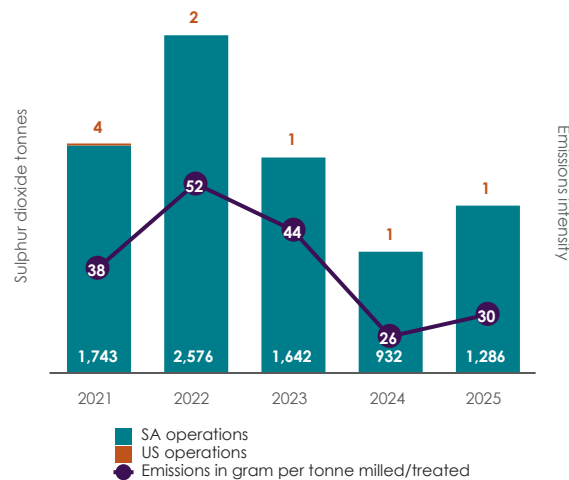


Nitrogen Oxides Emissions in tonnes



SA gold
SA PGM
US PGM operations
EU operations

Sulphur dioxide emissions



SA operations
US operations
Emissions in gram per tonne milled/treated

ELECTRICITY CONSUMPTION

5.82

TWh Group

0.25

TWh US operations

5.30

TWh SA operations

0.02

TWh EU operations

164MW
renewable energy in
commercial operation

Dust fallout
compliance levels for
SA gold maintained
97% and SA PGM
maintained **96%**

To mitigate dust fallout we have various control and mitigation measures in place, including cannon spraying, ridge ploughing on TSFs, application of chemical dust suppressants, use of netting, and planting of indigenous tamarisk trees. 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.



6.4.1, 7.2, 9.4, 13.1



PLANET: SUMMARY OF ENVIRONMENTAL IMPACT IN 2025 CONTINUED

WASTE, LAND AND WATER MANAGEMENT

Material (tonnes)	Total 2025	AUS	US	EU	SA PGM	SA gold	Total 2024	Total 2023
General waste to landfill	32,571	224	2,207	83	21,160	6,690	59,154	29,298
Hazardous waste to landfill	49,456	173	174	73	48,863	—	35,725	46,765
SA % general waste recycled, reused and refurbished	79						80	82
SA % hazardous waste recycled, reused and refurbished	19						13	49

*Excluding Pennsylvania and North Carolina sites

**IN 2025,
PENNSYLVANIA SITE
DIVERTED 7,355
TONNES FROM
LANDFILL – A 98%
LANDFILL
DIVERSION RATE**



Scan the QR codes to view the video and download the fact sheet



Biodiversity
management fact sheet



US operations footage



12.5

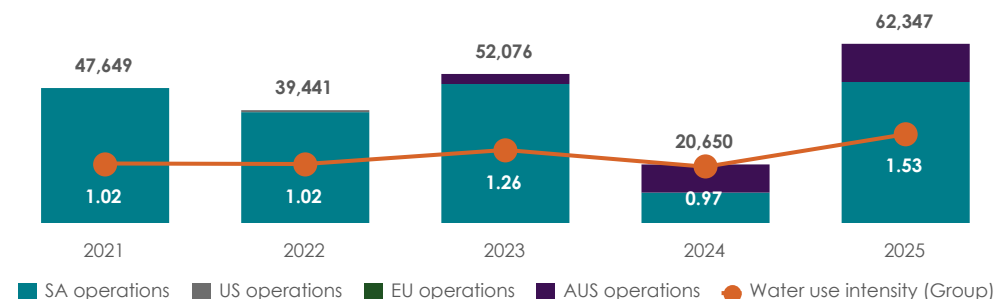


Total land rehabilitated to date is 223.6ha

In SA operations, the demolition of surface infrastructure, ongoing concurrent rehabilitation, as well as the revision of rehabilitation methodologies and unit rates, resulted in a significant reduction of R1,050 million in closure liability for 2025.

Total land disturbed by waste rock and stockpiles (ha)	2025
SA operations	2,057
US operations	15
EU operations	3
AUS operations	1,167
Total area covered by tailings (ha)	2025
SA operations	5,564
US operations	145
EU operations	—
AUS operations	623

Water used (000ML) and intensity (kl/t treated)



WATER RECYCLED

SA gold 75%

SA PGM 63%

us 43%

SA operations have 7 water treatment plants capable of producing 40ML/day - sufficient for ~130,000 people daily



2.4.1, 6.4.1, 15.3.1





2025 CASE STUDIES

CASE
STUDYPEOPLE AND PROSPERITY: SUMMARY OF SOCIAL IMPACT IN 2025 CONTINUED

PROSPERITY: ENTERPRISE AND SUPPLIER DEVELOPMENT

Mining suppliers must navigate complex procurement processes, stringent compliance requirements, tight margins, safety standards and delivery pressures that leave little room for error. Without the appropriate systems, governance and operational structure in place, access to opportunity can quickly become a point of failure rather than a driver of growth. What SMMEs require is readiness.

In practice, readiness means operating at mining standard, with appropriate systems, financial controls, compliance discipline, and operational depth to perform consistently under pressure. However, many enterprise and supplier development (ESD) interventions underestimate the gap between entrepreneurial capability and mining-level execution, exposing SMMEs to risks they not equipped to manage.

PARTNERSHIPS: Sibanye-Stillwater, together with Phakamani Impact Capital (Phakamani), continued to drive the ESD initiatives for SMMEs. Sibanye-Stillwater ESD centres are located near our mining operations, enabling SMMEs to access support for the procure-to-pay process, joint ventures, and guidance on establishing partnerships.

TRAINING: Our training programmes are regularly updated to ensure the development of essential entrepreneurial skills. Our skills development programme includes health and safety, marketing, financial management, project management, and training in Microsoft tools. Sibanye-Stillwater has also enrolled **59 local individuals** in the National Certificate in Generic Management (NQF5).

SOURCING EVENTS: To promote fairness, transparency, and inclusivity for suppliers, all sourcing events are published on our website. Our evergreen contracts have been converted into fixed-term contracts to enhance opportunity and competition. Suppliers are encouraged to subcontract within local communities. Our "Affiliate opportunities" page on our website enables suppliers to advertise subcontracting opportunities.

FUNDING: Funding is primarily sourced from the CEO Fund and the Supply chain fund, both of which continue to support the growth and sustainability of our SMMEs. Since inception, the funds have disbursed R429 million (CEO Fund) and R503 million (Supply chain fund) in loans. This combined total of R932 million positions it as one of the largest ESD funds in South Africa.

These loans have supported **855 SMMEs**, benefiting **16,765 individuals**, including **919 female directors** and **911 youth directors**.

SOLAR ENTREPRENEURS: Our Solar entrepreneur programme continued in 2025, with **90 trained solar installation SMME's** successfully completing the Solar green card programme.

This initiative aims to build a stronger pipeline within the solar installation sector and ensure alignment with industry standards. The Solar green card programme enhances participants' credibility and improves their access to market opportunities.

These small operators, already active in electrical installations, are now equipped to offer domestic solar solutions, thereby expanding their service offering. Many of these suppliers are now benefiting from having additional skills and capabilities, resulting in more diversified and sustainable businesses.

ENTERPRISE SKILLS DEVELOPMENT: Sibanye-Stillwater focused on developing skills among community-based suppliers to empower them to pursue business opportunities and promote long-term sustainability.

A survey conducted within our communities identified strong interest in carpentry skills training and accreditation. In response, this training is being rolled out to **60 entrepreneurs** across the different segments.

SUPPLIER SKILLS DEVELOPMENT: Sibanye-Stillwater prioritised the upskilling of existing suppliers currently providing signage, Clearview fencing and construction services. Training in signage and Clearview fencing included accreditation, ensuring compliance with industry standards and Sibanye-Stillwater health and safety requirements. Construction-related training included quantity surveying, construction, plumbing and electrical services. This initiative aims to ensure consistently high-quality delivery across all Sibanye-Stillwater operations, while enhancing suppliers' service offerings and supporting their long-term sustainability.

WE SUPPORTED:



**113 women
entrepreneurs**
(919 since inception)



**114 youth
entrepreneurs**
(911 since inception)



**mentored 45
companies in
2025**



**127 SMMEs
supported (855 since
inception)**



8.2, 9.3



CASE
STUDYSUSTAINABLE DEVELOPMENT GOALS IN ACTION:
UN SDG 4.4 AND UN SDG 4.6

SHARED VALUE: PROMOTING LEARNING OPPORTUNITIES

For more than a decade, Sibanye-Stillwater has invested significantly in quality education across multiple areas, including tertiary study bursaries, learnerships within our operations, graduate internship programmes, AET, portable skills and “cadetships” aimed at enhancing skills in surrounding communities.

BURSARIES

From 2013 to 2025, Sibanye-Stillwater has supported 1,217 individuals through our bursary programme at our SA gold operations, and from 2015 to 2025, 1,223 individuals at our SA PGM operations received bursaries.

As bursars complete their studies, they enter our internship programmes. Between 2013 and 2025, we absorbed **220* interns** at our SA gold operations, and between 2016 and 2025, **223** interns** were absorbed into employment at our SA PGM operations. In 2025, the **number of bursars in our programme was 539**, of whom **43% were female learners**.

Through our bursary programmes, we have invested over **R175 million***** in some of the top universities in the country. From 2013 to 2025, the University of Johannesburg received **R33.2 million**, and North-West University received **R22.2 million**.

Since 2013, Sibanye-Stillwater has invested **R36.8 million** in educational support at the University of the Witwatersrand (WITS). Through Digimine, we have supported approximately 89 undergraduate students through underground vacation work and produced 36 MSc and 12 PhD graduates.

In 2025, we awarded additional bursaries to eleven (11) **top matriculants from disadvantaged schools** in communities around our SA operations.

The Group launched this bursary scheme in 2019 to provide top performers from disadvantaged schools in local communities with full scholarships to pursue tertiary education. It has benefitted **76 learners (38 male and 38 female)** since its inception.

* Period from 2013–2025; ** Period from 2016–2025 when we entered PGM sector; *** Excluding bursary allowances or any other related expenditure not directly payable to the university



CADETSHIP PROGRAMME

The Cadetship programme provides skills development for unemployed youth in communities surrounding Sibanye-Stillwater's operations. Participants are equipped with basic skills required for eligibility in entry-level mining and metallurgy job categories.

Since 2018, over **R74.3 million** has been invested in the programme, supporting **4,597 cadets**. Our Cadetship programme also creates opportunities to expose women to the mining industry, and in 2025, **41% of our 734 cadets were women**.



INTERNSHIP AND LEARNERSHIP PROGRAMME

The Intern graduate development programme provides work-related exposure and professional development for students who are completing or have completed their university studies.

The learnership programme aims to enhance the employability of young people by providing them relevant work experience. To this end, Sibanye-Stillwater has provided opportunities to **21,194 learners within mining and engineering**, and has invested **R2.3 billion** in the programme since 2013.

Human Resource Development spend across the SA operations amounted to 4.8% of total payroll in 2025 (4.9% in 2024).



4.4, 4.6



CASE
STUDYSUSTAINABLE DEVELOPMENT GOALS IN ACTION:
UN SDG 4.4 AND UN SDG 4.6

PORTABLE SKILLS

Our initiative to promote vocational skills (e.g., plumbing, carpentry, sewing, welding, entrepreneurship, computer skills) has been extended to members of our labour-sending communities. Since 2016, a **total of 6,095 beneficiaries** have participated in the programme, representing an investment of over R117 million. In 2025, as a result of job preservation measures, demand for portable skills training among affected employees did not increase. Portable skills training was also extended to employees nearing retirement age, who typically complete the portable skills training a few years prior to retirement.

ADULT EDUCATION AND TRAINING (AET)

The programme is designed to equip participants with basic competencies, including **reading, writing, and effective communication**.

From 2016 to date, a total of 5,381 individuals have participated in or more of the **12,554 AET education opportunities provided**. In 2016, our literacy level at SA gold was 70%, and in 2025, the literacy rate at SA gold was 99%. A total of R713 million has been invested in AET programmes.

SOCIAL AND LABOUR PLANS: EDUCATION

One of the key objectives of SLPs is to utilise and expand the existing skills base in education for the empowerment of historically disadvantaged South Africans and to serve the community.

 Please see our SLP reports,
www.sibanyestillwater.com/sustainability/community/

HELPING TO DELIVER ON UN SDG: 4

UN SDG 4.4 Substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship.

UN SDG 4.6 Ensure that all youth, and a substantial proportion of adults, both men and women, achieve literacy and numeracy.



Watch - creating shared value with local communities: Lessons from a good neighbour agreement

SINCE 2016
6,095 BENEFICIARIES
OF PORTABLE SKILLS

SINCE 2016 12,554
AET OPPORTUNITIES

2025: 1,075



4.4, 4.6



CASE
STUDY

WATER SAVINGS JOURNEY: UN SDG 6.6

WETLANDS AS LEGACY INFRASTRUCTURE

On World Wetlands Day, 2 February 2026, Sibanye-Stillwater showcased its new approach to wetlands.

CONTEXT

Wetlands across South Africa support water filtration, biodiversity and flood buffering; while also helping to sustain livelihoods. Unfortunately, they face pressures from climate variability, land degradation and rising water demand. Many wetlands and riparian zones (interfaces between land and river) occur within or downstream of Sibanye-Stillwater's SA gold and PGM operations, making them central to water stewardship and closure planning.

CHALLENGE

Mining modifies hydrological patterns over the course of a mine's life. As pumping and water discharges decrease leading up to closure, groundwater begins to recover, and changes in surface water flow can affect seepage. These shifts may threaten ecosystems that have adapted to previous operational conditions. The Group required a consistent, portfolio-wide strategy to minimise long-term water risks, boost resilience to changing climate conditions, and uphold its credibility with stakeholders.

STRATEGY

Sibanye-Stillwater's Water adaptation strategy has four objectives:

1. Strengthen water resilience under climate variability.
2. Reduce long-term water liabilities through closure-aligned planning.
3. Improve transparency and stakeholder legitimacy.
4. Expand nature-based solutions (ecologically engineered wetlands, buffers, passive treatment) where appropriate.

APPROACH – “WETLAND LIVING LABS”

Sibanye-Stillwater is **re-framing its approach to wetlands**, considering their potential to become “strategic, nature-based infrastructure”. Central to this approach is the idea of the wetland as a “**living lab**”. This entails **rolling out pilot projects**, beginning in February 2026, through which we test our water treatment systems and measure our success in ecological transition under real operating conditions.

Key parameters to be tested include the reduction of sulphates and total dissolved solids (TDS), sediment retention, and metal immobilisation.



ACTIONS IMPLEMENTED OR PLANNED

We are implementing constructed wetlands, vegetated buffers, passive polishing systems and infiltration-focused rehabilitation designs. These interventions will be guided by ecological transition assessments to inform closure-aligned water balances. In terms of stakeholder engagement, we will make use of water forums, community-access monitoring, participatory mapping and the inclusion of traditional and local ecological knowledge to support adaptive management. All activities will be underpinned by transparent monitoring and reporting to regulators, investors and communities.

For the SA gold operations, we will prioritise closure transition, managing groundwater rebound protecting ecosystems that have become partially dependent on operational flows, and implementing passive treatment at seepage areas. For the SA PGM operations, we will focus on climate resilience and stormwater dynamics, controlling erosion and sediment during wet seasons, and integrating nature-based features into engineered drainage controls.

EXPECTED OUTCOMES AND BENEFITS

We expect to show that, by nurturing wetlands, we will establish natural low-energy water treatment systems that reliably meet quality and performance targets.

This will help to de-risk closure and reduce long-term liabilities. Repeatable monitoring and protocols will provide defensible, transparent evidence for regulators, investors and communities. Operational advantages include lower energy demand, reduced OPEX and robust performance under variable flows. The approach also delivers ecological co-benefits such as biodiversity recovery and restored ecosystems that benefit flora and fauna, and local communities.

MEASURES OF SUCCESS

Success is tracked beyond compliance and includes long-term outcomes: healthy, functioning wetlands; stable catchments; credible closure performance; reduced financial and operational liabilities; and communities that can observe and trust the transition.



6.6



CASE
STUDY

SUSTAINABLE DEVELOPMENT GOALS IN ACTION: UN SDG 1.5 AND UN SDG 13.1

COMMUNITY ENGAGEMENT ON TAILINGS MANAGEMENT – BAOBAB TAILINGS STORAGE FACILITY, LIMPOPO

Overview

Sibanye-Stillwater commissioned a specialist consultancy to assess social management and emergency preparedness for the Baobab Tailings Storage Facility (TSF) in Limpopo. The study focused on communities in the area of inundation (Aol) – Hwelereng, Turfpan and Motsrereng – to identify people- and asset-level risks, strengthen community capacity, and ensure meaningful engagement throughout the TSF lifecycle.

Objectives

The engagement sought to: comply with GISTM Principle 2 requirements and Sibanye-Stillwater's internal TSF risk strategy; publicly disclose TSF risks and preparedness arrangements; demonstrate meaningful engagement with project-affected people (PAPs); collaborate with local emergency services; and build local capacity to respond to TSF emergencies.

Approach and timeline

In phase 1 (Sept-Dec 2024), we completed stakeholder identification, vulnerability screening and the baseline report (submitted 19 Dec 2024). Phase 2 will focus on establishing community emergency response teams (CERTs), formalising relationships with local emergency service providers and conducting training and drills aligned with national disaster management guidance.

Fieldwork, teams and methods

The specialist consultant recruited and trained seven local enumerators, providing tablets for digital data collection and identification vests. During their fieldwork, they conducted household surveys, visited sites, and actively involved ward councillors and local stakeholders. The data collection process focused on clear risk communication without causing alarm, securing informed consent, and establishing a strong foundation of evidence for emergency planning.

Key findings – socio-demographic and livelihoods

Survey coverage: 56 houses surveyed, representing 356 household members with an average household size of 6.35.

Vulnerability profile: No households met the report's core vulnerability definitions (child- or female-headed households or people living alone), but disabilities were recorded.

Housing and assets: Housing stock across the Aol includes formal houses, corrugated-iron structures and abandoned/unoccupied structures.

Livelihoods and food security: Agriculture and livestock are key livelihood sources – 13 households engage in crop farming, 50 households have fruit trees, and 28 households own livestock. Common fruit trees and crops include peach, guava, avocado, mango, cabbage, tomatoes and potatoes, indicating household dependence on backyard and small-scale agriculture.

Heritage: Two local cemeteries were identified. Any impacts to graves would require respectful engagement with next of kin and statutory authorities per national and international guidance.

Assets and replacement costs were determined.

Stakeholder concerns and participation challenges

Community questions focused on transparency and benefits: who receives rental income from TSF land, compensation/relocation policies in the event of failure, employment prospects, and outstanding local commitments (road grading, cemetery fencing). Some residents expressed limited visibility of project communication and requested clearer, ongoing engagement. The inclusion of abandoned structures and seasonal absences underlined the need for repeated verification to maintain up-to-date records.

Lessons learned and implications

- Regular, iterative socio-demographic updates are required to capture changes in households, assets and vulnerabilities
- Technical TSF monitoring must be matched by visible, accessible community engagement to build trust and improve participation
- Partnerships with local government, emergency services, social services and NGOs are needed to support vulnerable households and ensure coordination during emergencies
- Pre-identifying and confirming vulnerable individuals with local leaders and care providers improves evacuation planning and post-event support

Next steps – phase 2 actions

In phase 2, CERTs will be trained with officials from the municipality, SAPS, and health services. Evacuation procedures will be developed and tested, local EPRP knowledge reinforced through drills, and external service-provider capacity evaluated. The programme will also improve public information, grievance

systems, and integrate household data into evacuation and compensation planning.

Conclusion

The Baobab TSF engagement developed practical local data – including household registers, vulnerability indicators, livelihood profiles, and replacement costs – to support emergency planning and GISTM compliance. Through technical oversight, community training, and formal partnerships, Sibanye-Stillwater seeks to lower risks for people near the Baobab facility.



1.5, 13.1



CASE
STUDY

SUSTAINABLE DEVELOPMENT GOALS IN ACTION: UN SDG 8.3 AND UN SDG 17.9

COLLABORATING FOR SOCIAL CHANGE – CAPACITY BUILDING FOR TRADITIONAL LEADERS AND MUNICIPAL COUNCILLORS

Effective local governance is essential for service delivery, community resilience, and shared value creation in host communities. In South Africa, operations intersect with municipal structures and traditional authorities, which are legally recognised as part of local government.

Capacity constraints in these institutions can hinder development and exacerbate socioeconomic challenges. To address this, the Group signed an MoU with the Department of Cooperative Governance and Traditional Affairs (CoGTA) to collaborate on capacity-building for councillors and traditional leaders in operational areas.

Programmes focus on governance, financial management, leadership skills, and practical application, and are kept distinct from internal employee training or broader education initiatives. These capacity-building programmes aim to improve municipal service delivery and enhance the operational acumen of local government. The added purpose of these programmes is to build trust between Sibanye-Stillwater and local government officials (including traditional leaders) in the shared aim of promoting social progress and economic opportunity for host communities.

In 2025, the Group supported targeted programmes focused on building institutional capacity through the training of local authorities:

- 1 Municipality capacity building for councillors (in partnership with CoGTA): targeted training for district and local municipality councillors to improve service delivery; sessions held at Sibanye-Stillwater facilities (Kloof Academy and Beatrix 1 Shaft) at an investment cost of R541,000.
- 2 Traditional authorities capacity building (delivered in partnership with ShakesShem consultancy) targeting four traditional authorities: Bakgaga Ba Mphahlele, Ndllovu-Ledwaba, Zebediela at Messina Platinum operations, and Bapo Ba Mogale at Marikana operations. The investment made was R3 million.

BENEFICIARIES

Municipality capacity building benefitted
169 municipal councillors:

- West Rand District sessions (June 2025): 147 councillors participated, including 32 from West Rand District, 47 from Merafong City, 50 from Rand West City, and 19 from Mogale City
- Masilonyana Local Municipality sessions (September 2025): 22 councillors attended

The traditional authorities capacity building in partnership with ShakesShem targeted four traditional authorities, benefiting dozens of leaders and members through group mentoring, with around 20 delegates participating in the finance module.

The participating traditional leaders were primarily Black African, based in Limpopo and North West provinces, with no gender disaggregation available

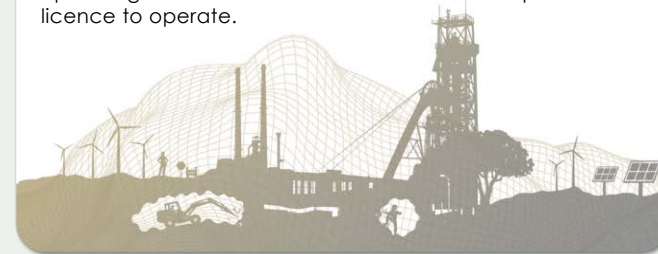


KEY OUTCOMES AND IMPACT

Municipality councillors:

- Improved corporate governance, financial management (e.g. budgeting and cash flows for Land Bank agricultural funding), record-keeping, strategic planning, and negotiation skills
- Practical support in preparing and refining Land Bank business plans, budgets, cash flows, and documentation for resubmission
- Stronger lease negotiation capabilities, applying governance and financial skills to ongoing agreements with Sibanye-Stillwater
- Greater adherence to the rule of law through appointing professional lawyers and consistently following corporate governance and property law principles
- Increased confidence and trust-building via monthly mentoring and hands-on support, strengthening relationships with Sibanye-Stillwater
- Broader perspectives through site visits to successful models (e.g. agricultural enterprises) and effective application of skills to daily council operations and project planning

These capacity-building efforts generate shared understanding and trust with host communities. The programmes align closely with CoGTA's objectives of strengthening cooperative governance and institutional resilience. In turn, this contributes to a more stable operating environment and reinforces the Group's social licence to operate.



8.3, 17.9



CASE
STUDY

SUSTAINABLE DEVELOPMENT GOALS IN ACTION: UN SDG 8.2, UN SDG 8.6 AND UN SDG 9.C

WELKOM ECONOMIC DEVELOPMENT

Sibanye-Stillwater's concept of alternative economies is founded on the principles of sustainable development and creating sustainable employment that combines economic development with social welfare and environmental protection.

MINE WORKERS AGENCY DIGITAL AND SMME-HUB

Sibanye-Stillwater invested in a multi-stakeholder initiative and partnered with the Mineworkers Development Agency (MDA), Rand Mutual Assurance (RMA) and the Department of Mineral and Petroleum Resources (DMPR), to establish the MDA Digital and SMME-hub in Welkom, South Africa. The multi-stakeholder initiative aims at supporting long-term socio-economic resilience in a mining-affected region. The project responds to the structural challenges faced by communities beyond the life of the mine by enabling access to digital skills, entrepreneurship support, and enterprise incubation.

The Digital and SMME-hub offers training in digital literacy, coding, artificial intelligence, drone technology and other 4IR-related skills. It also provides enterprise development and incubation spaces for local entrepreneurs, helping communities transition from a resource-based to a knowledge-driven economy.

Through its targeted programmes, the hub is empowering women, youth and persons with disabilities to gain critical skills and participate meaningfully in high-growth sectors. The initiative aligns with the South African Digital Economy Master plan and contributes directly to national priorities around skills development, industrialisation and local enterprise growth.



IMPACT

As of December 2025, **100 beneficiaries had been recruited through the social employment fund to strengthen livelihoods and broaden economic opportunities. More than 60 young people were trained through internationally accredited programmes, and the hub also hosts small businesses operating on site.**

The Digital and SMME-hub demonstrates how partnership-driven, place-based investment can translate social commitments into tangible outcomes. The project contributes to economic diversification beyond mining, skills development aligned with emerging sectors, local enterprise creation and participation in the digital economy, as well as long-term community resilience.



Scan QR code to view the video

For more information on our contribution to social upliftment,
See www.sibanyestillwater.com/sustainability/economic-impact/



8.2, 8.6, 9



CASE
STUDY

COMMUNITY ENGAGEMENT ON SOCIAL MANAGEMENT OF TAILINGS – SA GOLD OPERATIONS (GAUTENG TSFs)

OVERVIEW

Sibanye-Stillwater engaged a specialist consultancy to assess the social management of TSFs at its Kloof, Leeudoom and Driefontein operations in Gauteng. The assessment targeted communities within the 250m Aol, identifying people- and asset-level risks, enhancing emergency preparedness, and ensuring meaningful engagement with project-affected communities throughout the TSF lifecycle.

OBJECTIVES

The primary goals aligned with GISTM Principle 2 (affected communities) and associated requirements: publicly disclosing TSF risks and response measures; building local emergency response capacity; collaborating with public emergency services; and establishing grievance and information-sharing mechanisms.

APPROACH AND TIMELINE

In phase 1 (Aug–Dec 2024), we completed stakeholder identification, vulnerability screening and the baseline report (submitted 13 Dec 2024). Household surveys and site engagements were conducted in Oct–Nov 2024, with mop-up verification exercises through June–Aug 2025. Fieldwork included site visits to Kloof and Driefontein, meetings with municipal authorities and ward councillors, and training of local enumerators and Sibanye CED officers on TSF safety, non-alarmist risk communication and digital data collection.

FIELD TEAMS AND DATA COLLECTION

The specialist consultant appointed local fieldworkers at each site (Kloof, Driefontein, Leeudoom). Training preceded surveys at every location. Mop-up activities verified and expanded the dataset through targeted follow-ups in Blybank (Driefontein), Greenspark, Kokosi, Fochville, and adjacent areas. This effort grew documented community responses from an initial 612 entries to 1,452 verified records, delivering a robust socio-demographic and asset baseline for emergency planning.

KEY FINDINGS

Coverage and consent: Hundreds of verification responses.

Vulnerable groups: The data revealed vulnerabilities, including food insecurity, disability, elderly residents, and child- or woman-headed households – factors that increase evacuation and recovery needs.

Housing and livelihoods: Housing ranged from formal residences to small corrugated-iron structures; rental units and informal businesses are common. Livestock, primarily chickens with some cattle, are important for subsistence and income generation.

Assets and replacement costs were determined.

Participation challenges: Limited project visibility, inaccessible areas, and vacant/vandalised properties hindered engagement and verification in some communities.

LESSONS LEARNED

Technical monitoring alone is insufficient: effective emergency preparedness also requires community trust and accessible information. Inclusive engagement must extend beyond formal forums to reach marginalised or non-participatory households. Neutral third-party facilitation and municipal partnerships help overcome political or access barriers. Regular updates to household and asset registries are vital to maintain accurate emergency-planning data.

RECOMMENDATIONS AND NEXT STEPS

- Strengthen public information channels, including the Ulwazi platform and broader community meetings, and increase visibility of the Group's TSF stewardship activities
- Institute regular socio-demographic and asset updates to capture changes in vulnerability and replacement-cost exposures
- Train community emergency response teams in coordination with local emergency services
- Integrate verified household data into evacuation mapping and compensation frameworks
- Expand grievance mechanisms and transparent follow-up on legacy issues to rebuild trust and improve participation
- Maintain rigorous TSF monitoring and drills, and partner with government, NGOs and social services to support the most vulnerable households

CONCLUSION

The Gauteng TSF social management study has delivered a comprehensive, reliable dataset – encompassing household profiles, vulnerabilities, assets and potential losses – essential for emergency preparedness, compensation planning, and GISTM compliance. Combining technical stewardship with inclusive community engagement, Sibanye-Stillwater positions itself to better protect people, assets and livelihoods in the event of a TSF emergency.





COMMUNITY ENGAGEMENT ON SOCIAL MANAGEMENT OF TAILINGS –KROONDAL TAILINGS STORAGE FACILITY (TSF)

BACKGROUND

Kroondal TSF lies within Rustenburg Local Municipality in the Bojanala District. Communities within the 250m Aol include Ikemeleng, Arnoldstad, Kroondal Plot 1 and parts of Ramochana. As a member of ICMM and an adherent to the principles of the UNGC, Sibanye-Stillwater is committed to identifying ESG risks, upholding human rights, and applying global good practice in tailings governance and emergency preparedness.

OBJECTIVES

The engagement identified, profiled and analysed stakeholders and vulnerable groups in line with our policies and with GISTM Principle 2.

APPROACH

Phase 1 (May–June 2025): Completed stakeholder mapping, vulnerability screening, and submitted an initial report (1 Aug 2025). Phase 2: Formalised community emergency response teams and strengthened links with local emergency services. Activities included site visits, municipal and community forum engagement, training of local enumerators, and household surveys using tablet-based tools.

COMMUNITY ENGAGEMENT TIMELINE HIGHLIGHTS

Multiple attempts were made to engage municipal representatives and community forums, with community engagement forum (CEF) permissions obtained in April 2025. However, site visits encountered local tensions and access challenges, underscoring the need for careful political and stakeholder pre-assessment.

KEY FINDINGS (SURVEY AND SOCIO-DEMOGRAPHIC)

High vulnerability levels among consenting households, including 177 women-headed, 72 child-headed, 133 food-insecure, 278 people living alone, 67 elderly, and 58 persons with disabilities. 989 children attend local schools (189 under six in ECD). Housing includes rental units (~1,886 tenants) with mixed informal/formal small businesses supporting livelihoods. Cultural gravesites and unoccupied structures noted for careful handling.

LESSONS LEARNED AND IMPLICATIONS

Pair vigilant TSF technical monitoring with proactive, inclusive community engagement (beyond just CEFs) to communicate risks early. Address legacy grievances, trust deficits, political tensions, and competing leadership through transparent resolution, independent assessments, pre-facilitation, capacity building, and clear information pathways to protect vulnerable individuals and rebuild participation.

NEXT STEPS

- Implement phase 2 (establish community emergency response teams and formalise coordination with local emergency services)
- Expand outreach to non-consenting households; strengthen grievance mechanisms
- Integrate socio-demographic and replacement-cost data into EPRP planning

CONCLUSION

The Kroondal engagement shows that robust tailings stewardship demands both technical excellence and meaningful, inclusive community processes. Sibanye-Stillwater is dedicated to aligning TSF management with international standards – through detailed socio-economic data, local capacity building, and strengthened emergency planning. This will reduce human and economic risks for communities near the Kroondal facility.





IMPACT SUMMARY BY OPERATIONAL SEGMENT 2025

SA GOLD OPERATIONS

SA gold – Summary of impact 2025	27
Local economic development and corporate social investment summary	28
Economic contributions	33



SA GOLD OPERATIONS – SUMMARY OF IMPACT 2025

Our socioeconomic impact at our SA gold operations is provided through social and labour plans (SLPs), employment and job creation, and corporate social investment (CSI) programmes.

Regional challenges include unemployment, low levels of education, and lack of service delivery. We are mobilising partnerships and investments to strengthen institutional capacity. Our Batrix operation remains one of the largest employers in the Masilonyana and Matjhabeng local municipalities.

In terms of the environment, we are committed to limiting our impact and accelerating our decarbonisation efforts through various renewable projects.

Our SA gold operations are largely water-positive, requiring us to pump large volumes of ingress water from deep workings. Our opportunity is to leverage our excess ground water and reduce our dependency on water suppliers. We have various projects to treat our water for reuse purposes.

R37.1BN (US\$2.1BN) REVENUE GENERATED BY OUR SA GOLD OPERATIONS IN 2025

PLANET



- **3,761** kt of scope 1, 2 and 3 GHG emitted
- **28,269** ML water used
- **46.2%** general waste reused, recycled and/or refurbished

ECONOMIC

- **R6.7bn (US\$375m)** Invested in the sustainability of our SA gold operations (Capital expenditure)

COMMUNITIES



Clean and safe water provided to **3,309** learners through boreholes and water tanks

Restoring the water treatment plant in the Masiloyana municipality; an area where 78.5% of households experience water interruptions

PEOPLE: EMPLOYEES, TRAINING AND DEVELOPMENT 2025



- Of the **532** engineering learnerships, **222** are from SA gold
- Of the **588** bursars, SA gold has **281** bursars
- Of the **330** interns, SA gold has **105** interns; and since 2013 we have absorbed **220** interns in employment
- Of the **677** mining learnerships, **419** are from SA gold



Training and development
R380m (US\$21m)

Salaries and wages paid
R9bn (US\$506m)

- SA gold: **100** community learners (**266** SA operations) received portable skills
- **77** community members (**275** SA operations) received Adult Education Training
- **4,037** learners were provided with access to an improved learning environment in a municipal area where only 34% complete grade 12 (final year of school)

SA GOLD OPERATIONS – SUMMARY OF IMPACT 2025 CONTINUED

BURNSTONE SOCIAL AND LABOUR PLANS (SLP): LOCAL ECONOMIC DEVELOPMENT (LED) PROJECTS

FARMER PRODUCTION UNIT

Economic growth

IMPACT: The project supports emerging farmers in Dipaleseng to shift from subsistence to market-oriented production; it links small-scale farmers to buyers, enhancing food security, **creating eight jobs** and building agricultural skills.

STATUS: Infrastructure has been completed and farming underway. To date: R3,551,316 Spend in 2025: R0

MANUFACTURING INCUBATOR

Economic growth. **Shared SLP** income generation project between Driefontein and Kloof.

IMPACT: The incubation hub supports **28 SMMEs in the West Rand and Merafong** to enter the automotive sector, with the project now operating from the Westonaria workshop. The initiative builds technical and business skills for emerging enterprises, creating opportunities beyond mining.

STATUS: Key equipment procured and beneficiary training underway. To date: R6,218,699 Spend in 2025: R2,427,518

MINING RIGHT ¹	SLP PERIOD	STATUS	NUMBER OF APPROVED LED PROJECTS		
			COMPLETED	IN PROGRESS	PLANNING
Burnstone	2017-2021	Approved in 2023	0	1	0
	2022-2026	Pending DMPR approval	0	0	0

Cooke 1, 2 and 3 (2017–2021; 2022–2026), Ezulwini (2017–2021; 2022–2026) and Randfontein Surface Operations (2017–2021; 2022–2016) all pending DMPR approval. For the Southern Free State Wits Gold (2017–2022) operation, a Section 102 amendment process has been initiated with the DMPR and local municipalities to align LED projects with current socioeconomic needs.

¹ SLP information for Driefontein, Kloof and Beatrix is provided in the sections that follow

BURNSTONE: CORPORATE SOCIAL INVESTMENT (CSI) PROJECTS

WATER TANKER DONATION

IMPACT: The installation of two 5,000-litre water tanks at two ECD centres has improved access to **clean and safe drinking water for 90 beneficiaries**.

strengthening reliability of water provision and supporting healthier learning environments.

To date and spend in 2025: R74,190

INSTALLATION OF SOLAR PANELS

IMPACT: Installing solar panels at four schools ensures that previously installed boreholes remain functional during **power outages reliably providing water to 3,219 learners**. The project reduces operating costs for the schools and supports improved municipal service delivery through consistent water provision.

To date and spend in 2025: R313,604

DONATION TO BALFOUR SCHOOL

IMPACT: The donation funded the installation of Edutainers, (converted shipping containers repurposed as instant classrooms), creating a safe, secure, and **stimulating learning environment for 887 learners**. This has significantly improved early childhood infrastructure and enhanced the overall teaching and learning experience at the school.

To date and spend in 2025: R276,635

SA GOLD OPERATIONS – SUMMARY OF IMPACT 2025

KLOOF SOCIAL AND LABOUR PLANS (SLP): LOCAL ECONOMIC DEVELOPMENT (LED) PROJECTS

WESTCOL TECHNICAL AND VOCATIONAL EDUCATION AND TRAINING COLLEGE

Modern mining towns

IMPACT: The co-funded development of a TVET college in Westonaria will expand education infrastructure and skills development for West Rand communities. The project **will help equip local residents with skills needed for economic participation.**

STATUS: Procurement finalised and contractor appointment and stakeholder engagements underway. Sibanye-Stillwater donated 14 hectares of land.
To date: R2,481,336 Spend in 2025: R0

BUSINESS HIVE: TOEKOMSRUS

Modern mining towns

IMPACT: The **information and skills development centre** provides youth and SMMEs with access to essential information, while supporting the development of skills needed for empowering local communities.

STATUS: Completed.
To date: R869,471 Spend in 2025: R88,000

SLP PERIOD	STATUS	NUMBER OF APPROVED LED PROJECTS		
		COMPLETED	IN PROGRESS	PLANNING
2012-2016	Approved in 2015	5	1	0
2017-2021	Approved in 2019	3	3	0
2022-2026	Pending DMPR approval	0	0	0

FARMER OUT-GROWER SCHEME

Economic growth

IMPACT: The project involves four agricultural production units on 20 hectares donated by Sibanye-Stillwater to develop **four small local farmers and one SMME**, connecting them to commercial farmers. This creates jobs, improves food security, and builds farming skills.

STATUS: Due to vandalism and infrastructure theft by illegal miners, the project was delayed and the infrastructure had to be dismantled and relocated to newly secured land, where farming activities are in progress.
To date: R8,142,042 Spend in 2025: R0

WASTE MANAGEMENT

Economic growth

IMPACT: This project improves **strengthening waste management in Rand West City** through sustainable resource use and the development of a buy-back centre and recycling facilities. The initiative supports waste-management SMMEs, promotes environmentalism, and creates job opportunities.

STATUS: Equipment was procured and implementation is underway.
To date: R3,110,994 Spend in 2025: R1,481,087

KGOTHALANG SECONDARY SCHOOL

Education

IMPACT: Enabling **1,944 learners** to access enhanced, high-quality STEM education.

STATUS: The refurbishment and resourcing of two science laboratories have been completed.
To date: R1,945,721 Spend in 2025: R1,529,956



See Social and labour plans (SLPs): Summary of projects available www.sibanyestillwater.com/news-investors/reports/annual and for the Kloof approved SLP it is available: Kloof 2017 to 2021 SocialandlabourPlanPDFapprovedversion.pdf

SA GOLD OPERATIONS – SUMMARY OF IMPACT 2025 CONTINUED

KLOOF: CORPORATE SOCIAL INVESTMENT (CSI) PROJECTS

DONATION TO WESTONARIA SCHOOL

IMPACT: The donation of 50 tablets, three smart boards, three projectors and training to Westonaria Primary School, has benefitted **892 learners** by providing modern ICT infrastructure while enhancing teaching and overall administrative efficiency.

To date and spend in 2025: R275,664.24

DONATION TO COMMUNITY CENTRE

IMPACT: Covering office rental and Wi-Fi connectivity at the Community Centre in Westonaria to provide ongoing services to the community, **improving access to essential support and resources.**

To date and spend in 2025: R48,000

RENOVATION OF BUSINESS HIVE

IMPACT: The renovation of the Bekkersdal Business Hive – including electricity restoration and the installation of a fully-equipped community office – enhances support for local SMMEs, empowering them to become self-reliant, while improving access to services for 100,000 community members.

To date and spend in 2025: R2,435,151

SAFETY IMPROVEMENTS

IMPACT: The new brick perimeter wall at the Itireleng Association for the Physically Disabled **provides a safer, more secure facility.** It was handed over to the Gauteng Department of Social Development for use by their beneficiaries.

To date and spend in 2025: R172,500

SIBANYE-STILLWATER FOUNDATION PROJECTS SUMMARY

Since 2024, we have invested in programmes to meet the development needs of our stakeholders while ensuring sustainable impact and societal uplift.

Over 500,000 people have benefitted from programmes in water and sanitation, capacity building, health, education and social infrastructure.

TO HIGHLIGHT:

- Education investment - benefitted **1,780 learners per year**
- Health investment - benefitted **79,786 community members**
- Capacity building - benefitted **272 councillors**
- Sports investment - benefitted **8,090 learners per year**
- Information and communications technology investment - benefitted **70,904 community members**
- Social development investment - benefitted **15,469 community members**
- Infrastructure investment - benefitted **282,464 community members**

SA GOLD OPERATIONS – SUMMARY OF IMPACT 2025 CONTINUED

DRIEFONTEIN SOCIAL AND LABOUR PLANS (SLP): LOCAL ECONOMIC DEVELOPMENT (LED) PROJECTS

SLP PERIOD	STATUS	NUMBER OF APPROVED LED PROJECTS		
		COMPLETED	IN PROGRESS	PLANNING
2017-2021	Approved in 2019	1	3	0
2022-2026	Pending DMPR approval	0	0	0

BLYBANK MULTI-PURPOSE HALL

Modern mining towns

IMPACT: Facility accessibility to be used for recreational, cultural and education activities by the **2,046 community members of Blybank**.

STATUS: The project has stalled due to contractor termination; a new tender will be issued to complete the remaining work by Q2 2026. To date: R10,798,208 Spend in 2025: R2,445,101

ESTABLISHING A NURSERY

Economic growth

IMPACT: Establish **commercial activities for one SMME, with nine employees**, by cultivating and selling trees and seedlings to enhance food security for communities situated in the Merafong City Local Municipality.

STATUS: Due to crime at the original site, the project was relocated and farm establishment has now begun. To date: R3,003,989 Spend in 2025: R0

FARMER OUT-GROWER SCHEME

Economic growth

IMPACT: Establish **four farmer production units on 20 hectares** donated by Sibanye-Stillwater to develop small local farmers and connect them to commercial farmers in the mega-agriculture programme. This will create jobs, improve food security, and build skills.

STATUS: Due to crime and asset theft, the project was moved to a new site, where infrastructure such as shade nets has now been completed. To date: R8,594,094 Spend in 2025: R2,028,452



CORPORATE SOCIAL INVESTMENT (CSI) PROJECTS

PAINTING OF CARLETONVILLE HOSPITAL ENTRANCE BLOCK

IMPACT: Painting the hospital's entrance block uplifted the environment, boosting patient morale and enhancing the sense of **dignity and care for vulnerable communities (consisting of 131,000 people) served by the Merafong Local Municipality**.

To date and spend in 2025: R295,887

RENOVATION OF KOKOSI CLINIC

IMPACT: Providing container pods to the clinic to **ease access to health services for 23,000 community members**.

To date and spend in 2025: R504,528



SA GOLD OPERATIONS – SUMMARY OF IMPACT 2025 CONTINUED

BEATRIX SOCIAL AND LABOUR PLANS (SLP): LOCAL ECONOMIC DEVELOPMENT (LED) PROJECTS

SLP PERIOD	STATUS	NUMBER OF APPROVED LED PROJECTS		
		COMPLETED	IN PROGRESS	PLANNING
2022-2026	Approved in 2024	1	1	0

MULTIPURPOSE MARKET STALLS

Modern mining towns

IMPACT: The **two sites with refurbished containers** provide fenced markets stalls. These facilities will allow the municipality to relocate traders to upgraded facilities, continuing to support local job creation.

STATUS: The Thabong site was completed in October and the Kutlwanong site in December. To date: R3,529,685 Spend in 2025: R3,529,685

THEUNISSEN WATER TREATMENT PLANT

Modern mining towns

IMPACT: **Restoring the Theunissen Water Treatment Plant** will improve water reliability in the Masiloyana municipal area and enhance safe water for local communities.

STATUS: Completed an assessment of the repairs required. To date: R384,500 Spend in 2025: R384,500

CSI PROJECTS

RENOVATIONS TO LEBONENG SCHOOL

IMPACT: Completed renovations to **22 classrooms, two mobile classes, a maths room, and a science room, plus the building of a new guard house.** This improves the learning environment for 846 learners.

To date and spend in 2025: R3,268,687

REPAIRING REFIHLETSE SCHOOL

IMPACT: The installation of new ceilings and lighting in eight classrooms has **improved the learning environment for 580 learners.**

To date and spend in 2025: R858,823

ALTERNATIVE ECONOMIC PROJECTS

MATJHABENG AGRI-HUB AND ENTERPRISE DEVELOPMENT

IMPACT: In November 2025, the Digital and SMME Hub was launched in Welkom. As part of this, **40 youth graduated** from a training programme in artificial intelligence and related digital skills. The full AgriHub (an integrated agricultural facility with processing, storage, and support elements) is scheduled for completion in 2026. Overall, the programme is creating valuable new opportunities for 200 youth and SMMEs by combining agriculture, digital innovation, and entrepreneurship to drive economic growth beyond traditional mining reliance in the area. To date and spend in 2025: R3,500,000

ECONOMIC: NATURE BASED INITIATIVE

IMPACT: The Waste-to-Value Hub in Matjhabeng Local Municipality converts municipal, garden, and food waste into high-quality compost and other natural products. It trains waste entrepreneurs, supports greenhouse production, and provides facilities, tools, and skills to promote a circular economy. This creates new income **opportunities for 13 local entrepreneurs.**

To date and spend in 2025: R1,126,902.17

ENTERPRISE PROGRAMME

IMPACT: The project **strengthens micro-enterprise sustainability in mining communities** by providing personalised support and training in entrepreneurship and business skills. To date and spend in 2025: R1,730,000





CASE STUDY

THE ECONOMIC IMPACTS OF OUR SOUTH AFRICAN GOLD OPERATIONS

74,000 JOBS SUPPORTED ACROSS THE SOUTH AFRICAN ECONOMY IN 2025

This case study highlights the impacts that our SA Gold operations¹ have on the South African economy, as estimated with IMPLAN².

Our economic contribution to South Africa unfolds in three connected layers.

The first is our direct contribution: the jobs we create, the wages and taxes we pay, and the suppliers we support through our operations.

The second, indirect layer arises from our supplier procurement activities. These businesses must employ workers, purchase materials and generate their own economic activity to meet our demand, creating spillovers of productive activity through South Africa.

The third, induced layer has the broadest impact. When workers across our operations and supply chain spend their wages on food, housing, healthcare and education, they support jobs and businesses throughout the wider economy, even where there is no direct link to mining.

Each layer builds on the one before, demonstrating why the total economic footprint of our SA Gold operations is significantly greater than our direct contribution alone would suggest.

OUR IMPACT ON THE ECONOMY

Overall, our SA Gold operations presence in the economy supported 74,000 jobs and well over R18.7 billion (US\$1.05 billion) in labour income. The R33.7 billion (US\$1.9 billion) in value added represents the total contribution to gross domestic product (GDP) in South Africa. R67.9 billion worth of output (goods and services) was produced across the economy as a result of our operations, spanning from the gold we mine, through our suppliers' production, to the businesses that serve our workforce. The Government tax revenue that our operations made possible in 2025 is estimated to be R6.8 billion (US\$383 million).

Behind every figure are real people: employees supporting their families, suppliers building their businesses, and the impact of taxes that benefit government, funding schools, clinics and infrastructure that benefit our communities.

Sibanye-Stillwater is not just a producer of metals, we are a force for economic opportunity in South Africa.

Impacts	Employment ³	Labour income	Value Added (contribution to GDP)	Output (value of production)	Tax ⁴
Direct	24,345	R7.9 billion (US\$445.9 million)	R12 billion (US\$667 million)	R24.4 billion (US\$1.4 billion)	R1.5 billion (US\$84 million)
Indirect	21,166	R4.1 billion (US\$227.1 million)	R8.5 billion (US\$476.6 million)	R19 billion (US\$1.1 billion)	R2 billion (US\$111.1 million)
Induced	29,384	R6.7 billion (US\$373.6 million)	R13.2 billion (US\$740 million)	R24.6 billion (US\$1.4 billion)	R3.4 billion (US\$188 million)
Total impact⁵	74,895	R18.7 billion (US\$1.05 billion)	R33.7 billion (US\$1.9 billion)	R67.9 billion (US\$3.8 billion)	R6.8 billion (US\$382 million)
Calculated multipliers⁶	3.08	2.35			

¹ Our SA Gold operations include Driefontein, Kloof, Beatrix and Cooke

² IMPLAN is an industry-standard input-output modelling platform. For international operations, IMPLAN uses OECD Inter-Country Input-Output (ICIO) data as its underlying data source. For more information on the IMPLAN modelling process, visit [IMPLAN.com](https://www.implan.com)

³ SA regional employees and group corporate employees as been proportionally split based on gross revenue

⁴ The tax effects are analysed separately and do not influence the rest of the impact metrics

⁵ Totals might not be exact due to rounding

⁶ Calculated multiplier is based off IMPLAN's Type SAM multiplier with the following formula: (Direct Effect + Indirect Effect + Induced Effect) / (Direct Effect)

SA PGM OPERATIONS

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SA PGM OPERATIONS – SUMMARY OF IMPACT 2025

Our SA PGM mining operations in South Africa are all located in the Bojanala Platinum District Municipality in the North West Province, specifically within the Rustenburg and Madibeng local municipalities, which have a combined population of 1.2 million people. The mining industry is the largest employer, providing 35% of total employment in the province. The SA PGM operations have a workforce of 41,592.

At our SA PGM operations, socioeconomic impact is primarily delivered through our SLP and CSI programmes, in which strategic partnerships remain key. For example, as part of our economic renewal efforts, the Marikana Agri-Hub is managed and operated by our partners, the Mineworkers

Development Agency and is an example of how we wish to model our agribusiness projects (the SA PGM operations contributed 16 hectares of land and infrastructure).

Limiting the impact on the environment is a key priority, and with the SA PGM operations being located in a water-stressed region, efficient water management is crucial. Water management initiatives in the region include optimising water recovery from tailings storage facilities through scavenger wells and the integration of Marikana with the Kroondal-Rustenburg footprint to balance water requirements across the area.

We also continue to accelerate our decarbonisation efforts.

R60.9BN (US\$3.4bn) REVENUE GENERATED BY OUR SA PGM OPERATIONS IN 2025

PLANET



- 7,525kt scope 1, 2 and 3 GHG emitted
- 20,859ML water used
- 83.7% of general waste recycled, reused and refurbished

ECONOMIC

- R5.9bn (US\$0.3bn) Capital expenditure

COMMUNITIES



Improved quality of education for approximately **40,600 learners** through the upgrading of education facilities in municipalities where grade 12 (final year of school) completion rates are only around 30%.

Improved access to essential health services for **1,076,301 community members** in areas served by only one district hospital and five clinics.

Approximately **460,000 community members** are benefiting from security-related support in communities where approximately 30% of households are female-headed and around 1,800 are child-headed.

- **166** community learners (266 SA operations) received portable skills
- **198** community members received Adult Education Training (275 SA operations)

PEOPLE: EMPLOYEES, TRAINING AND DEVELOPMENT 2025



- The SA PGM operations trained **258** of the **677** SA operation's mining learners and **310** of the **532** engineering learners
- **291** of the **734** cadets
- **307** of **588** bursars
- **225** of the **330** interns and between 2016 and 2025, **223** interns were absorbed into employment at our SA PGM



Training and development
R636m (US\$36m)

Salaries and wages paid
R17.4bn (US\$1bn)

SA PGM OPERATIONS – SUMMARY OF IMPACT 2025 CONTINUED

KROONDAL: SOCIAL AND LABOUR PLANS (SLP): LOCAL ECONOMIC DEVELOPMENT (LED) PROJECTS

CONSTRUCTION OF SCHOOL

Modern mining towns. A shared education project between the SLPs for Kroondal and Rustenburg.

IMPACT: The Tirelong Secondary School project will bring a **nearby, safe and conducive learning environment** to the Ikemeleng community, reducing long travel distances for learners.

STATUS: The Environmental Impact Assessment submitted and rezoning in progress.
To date: R751,966 Spend in 2025: R359,389

RENOVATION OF KROONDAL SCHOOL

Economic growth

IMPACT: Help to reduce overcrowding and improve access to quality learning for **997 learners** at the Ikemeleng community within the Rustenburg Local Municipality.

STATUS: The completion and handover of **six new classrooms, staff offices and storage facilities** – and progress on the Grade R block.
To date: R10,692,578 Spend in 2025: R10,141,197



DIGITAL RESOURCE CENTRE

Economic growth

IMPACT: The centre provides local youth with digital tools and training, improving ICT access, enhancing skills and creating **job opportunities for 653 community members** within the Seraleng community.

STATUS: The centre has been completed, with ICT installation underway.
To date: R1,519,237 Spend in 2025: R688,057



MINING RIGHT	SLP PERIOD	STATUS	NUMBER OF APPROVED LED PROJECTS		
			COMPLETED	IN PROGRESS	PLANNING
Kroondal 104	2011-2016	Inherited from Aquarius in 2016	8	0	1
Kroondal 80	2021-2025	Approved in 2023	2	1	1
Kroondal MR 104/113	2024-2028	Approved in 2024	0	0	2

The SLPs for Kroondal MR 104/112 (2024-2028) and Kroondal MRs 368/369/370/113 (2012-2016; 2017-2021; 2022-2026) are pending approval from the DMPR.

SA PGM OPERATIONS – SUMMARY OF IMPACT 2025

CONTINUED

RUSTENBURG: SOCIAL AND LABOUR PLANS (SLP): LOCAL ECONOMIC DEVELOPMENT (LED) PROJECTS

CLASSROOMS: DAVID BRINK SCHOOL

Modern mining towns

IMPACT: To provide a conducive learning environment for **1,043 learners** in the East End community.

STATUS: The construction of four Early Childhood Development classrooms and an educator's office are 80% complete.
To date: R6,493,282 Spend in 2025: R5,668,282

COMMUNITY HALL

Modern mining towns

IMPACT: The new community hall, servicing **3,352 community members**, will provide the Thekwane/Mfidikoe community with a dedicated, functional space for recreation and meetings.

STATUS: Appointed professional services and a contractor; construction is underway.
To date: R1,634,405 Spend in 2025: R1,327,740

TLHABANE CLINIC

Modern mining towns

IMPACT: Strengthening health infrastructure in the Tlhabane community and improving access to essential health services, benefiting **50,073 community members**.

STATUS: Completed.
To date: R661,120 Spend in 2025: R661,120

STORMWATER PROJECT

Modern mining towns

IMPACT: The stormwater management system in the Photsaneng community will improve drainage and reduce flooding risks for **1,845 community members**.

STATUS: Construction is 85% complete.
To date: R5,325,009 Spend in 2025: R4,695,009

HIGH MAST LIGHTS

Modern mining towns

IMPACT: The installation of 30-metre LED high-mast lights at Dinnie Estate is expected to enhance community safety and support efforts to reduce crime in the area, benefiting **1,270 community members**.

STATUS: Completed.
To date: R2,264,454 Spend in 2025: R2,126,954

DISTRICT HOSPITAL

Modern mining towns

IMPACT: The project will enhance health infrastructure and improve access to healthcare for **562,315 community members**.

STATUS: Professional services appointed and procurement underway for a construction contractor.
To date: R291,308 Spend in 2025: R0

EQUIPPING AND RESOURCING CENTERS

Income generation

IMPACT: Equipping digital resource centres to provide connectivity to **65,808 community members** in Photsaneng and Biotekong.

STATUS: Procurement process underway.
No spend or investment to date.

SUPPORT TO SCHOOL LEADERSHIP

Empowered people/capacity

IMPACT: Training **40 officials from 20 schools** to enhance strategic planning in schools.

STATUS: Procurement process underway.
No spend or investment to date.

CORPORATE SOCIAL INVESTMENT (CSI) PROJECTS

ACCESS TO WATER

IMPACT: Boreholes and water tankers connected to taps at **seven schools** provide clean, reliable water for **2,554 learners**.

To date and spend in 2025: R1,000,000

SAFETY PODS

IMPACT: Donation of **27 GBV-support pods to 27 churches** expands safe spaces and strengthens community support for survivors.
To date and spend in 2025: R3,307,500

SLP PERIOD	STATUS	NUMBER OF APPROVED LED PROJECTS		
		COMPLETED	IN PROGRESS	PLANNING
2021-2025	Approved in 2023	6	4	5

SA PGM OPERATIONS – SUMMARY OF IMPACT 2025 CONTINUED

MARIKANA: SOCIAL AND LABOUR PLANS (SLP): LOCAL ECONOMIC DEVELOPMENT (LED) PROJECTS

MINING RIGHT	SLP PERIOD	STATUS	NUMBER OF APPROVED LED PROJECTS		
			COMPLETED	IN PROGRESS	PLANNING
Voorspoed and Doornvlei	2016-2020	Approved in 2019	7	0	0
Voorspoed and Doornvlei	2021-2025	Approved in 2025	0	4	2

ADDITIONAL CLASSROOMS AND SCIENCE LAB AT MANEENG PRIMARY SCHOOL

Modern mining towns

IMPACT: Two classrooms, an administration office with furniture, and a retrofitted container science lab at Maneeng Primary School are planned to enhance access to quality facilities for **423 learners**, and supporting a conducive learning environment.

STATUS: Project in progress.
To date: R0 Spend in 2025: R0

PROVISION OF A SCIENCE LAB AT NDLOVU PRIMARY SCHOOL

Modern mining towns

IMPACT: Provision of a retrofitted shipping-container science laboratory at Ndlovu Primary School to improve access to quality science facilities for **175 learners** and enhance practical learning.

STATUS: Project in progress.
To date: R0 Spend in 2025: R0

PROVISION OF A SCIENCE LAB AT MATSHUMU PRIMARY SCHOOL

Modern mining towns

IMPACT: Provision of a retrofitted shipping-container science laboratory at Matshumu Primary School, improving access to quality science facilities and enhancing practical learning for **789 learners**.

STATUS: Project in progress.
To date: R0 Spend in 2025: R0

PROVISION OF SCIENCE LAB AT HWELERENG PRIMARY SCHOOL

Modern mining towns

IMPACT: Retrofitted container science lab provided at Hwelereng Primary School, improving access to quality facilities for **457 learners** and enhancing practical learning.

STATUS: Project in progress.
To date: R0 Spend in 2025: R0

CORPORATE SOCIAL INVESTMENT (CSI) PROJECTS SUPPORTING BOTH THE SA PGM AND SA GOLD OPERATIONS

TRAINING OF ECD PRACTITIONERS

IMPACT: Registration of **42 ECD practitioners** for the NQF Level 4 qualification will strengthen the quality and consistency of early learning services and improve children's school readiness ahead of the March 2026 exams.

To date: R2,790,034 Spend in 2025: R1,290,035

MATHS AND SCIENCE PROGRAMME

IMPACT: Maths and Science learner support across **34 schools** in the North West and gold regions reached **17,000 learners**, strengthening performance and preparing for improved FET pass rates.

To date and spend in 2025: R11,590,590

WI-FI IN SCHOOLS

IMPACT: Free Wi-Fi is being rolled out to **28 schools** in the West Rand, Rustenburg and Marikana, providing **19,247 learners** with reliable connectivity to support effective e-learning. The project enhances access to digital textbooks, research tools and online learning platforms.

To date and spend in 2025: R1,875,450

RECOVERY PROGRAMME

IMPACT: Providing **GBV Pods to 14 churches** has created safe, supportive spaces for people affected by GBVF, giving survivors access to essential help and protection within their communities.

INVESTMENT

To date and spend in 2025: R 496,548



SA PGM OPERATIONS – SUMMARY OF IMPACT 2025 CONTINUED

SOCIAL AND LABOUR PLANS (SLP): LED PROJECTS

HIGH MAST LIGHTS: MADIBENG

Modern mining town

IMPACT: The solar street-light project will create about **15 temporary jobs** and improve nighttime visibility across several wards in Bapong, serving **6,000 community members**.

STATUS: Procurement for the installation contractor is in progress.

To date: R916,317 Spend in 2025: R327,164

UPGRADE BRITS WATER TREATMENT WORKS

Modern mining town

IMPACT: The planned upgrade of the water treatment works and distribution pipeline aims to **expand access to basic water services**.

STATUS: The District Development Model partnership project has been halted; a replacement project will be identified.

To date: R116,589 Spend in 2025: R116,589

DITHABANENG CLINIC

Modern mining town

IMPACT: The clinic will improve access to essential health services for the 7,854 local and surrounding communities. It will enhance the quality and availability of healthcare, supporting better overall health outcomes.

STATUS: Completed.

To date: R19,824,998 Spend in 2025: R10,652,917



CORPORATE SOCIAL INVESTMENT (CSI) PROJECTS

DONATION: SPORTING EQUIPMENT

IMPACT: Sporting equipment was donated to Brakpan communities to promote healthy, positive activities, benefiting 281 people.

To date and spend in 2025: R401,120

DONATION: SCHOOL SHOES AND BAGS

IMPACT: School shoes and bags were donated to **790 learners** in Wright Park, Reedville, and Mkhancwa to support their comfort and dignity and to encourage regular school attendance.

To date: R227,125 Spend in 2025: R197,500

DONATION OF EQUIPMENT

IMPACT: Safety equipment was donated to community policing forums in Brakpan, Limpopo, Wright Park, Reedville, and Mkhancwa to strengthen patrol efficiency and community safety, benefiting **7,000 residents**.

To date and spend in 2025: R141,737,50

DONATION: FOOD VOUCHERS

IMPACT: 300 food vouchers were distributed to support nutritional access and meet dietary needs, benefiting **300 community members**.

To date and spend in 2025: R147,000

COMMUNITY WELLNESS AND SAFETY

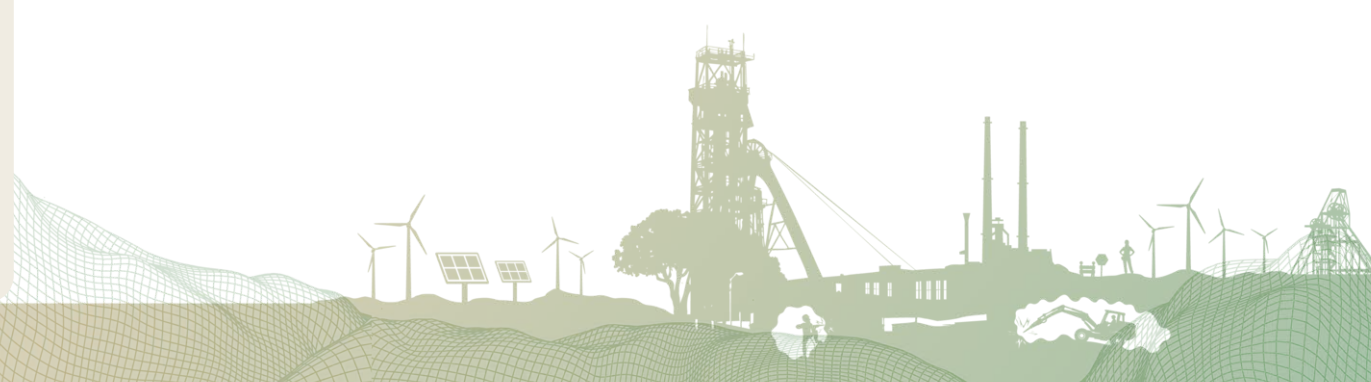
IMPACT: Empowered **224 communities** to be first responders during emergencies.

To date and spend in 2025: R3,564,500.94

YOUTH CENTRE

IMPACT: Partnerships with Department of Social Development, Amazon and Cisco delivered academic support, digital skills, and work-readiness training to **219 learners and 92 candidates**, improving academic performance, wellbeing, and access to opportunities. The programmes supported employment outcomes, including **17 sustained jobs** in 2024, **4 new permanent jobs** in 2025 and **27 temporary jobs**.

To date and spend in 2025: R1,800,000



SA PGM OPERATIONS – SUMMARY OF IMPACT 2025 CONTINUED

MARIKANA: SOCIAL AND LABOUR PLANS (SLP): LOCAL ECONOMIC DEVELOPMENT (LED) PROJECTS

AGRICULTURE

Economic growth

IMPACT: The project has created **30 temporary jobs** and is expected to enhance **98 local farmers'** access to improved breeds for commercialisation.

STATUS: The infrastructure component of the project has been completed. The livestock improvement phase is delayed due to the foot and mouth disease outbreak.
To date: R4,943,515 Spend in 2025: R0

BEE FARMING

Economic growth

IMPACT: The project harvested 255 kg of honey, showing growing production capacity and financial stability, while generating income for five Bapo Ba Mogale beekeepers who have benefitted from training and support.

STATUS: In production.
To date: R2,583,581 Spend in 2025: R44,250

MARIKANA COMMUNITY HEALTH CENTRE

Modern mining towns

IMPACT: Creating an estimated **35 short-term jobs** and improving 24-hour access to health and social services for **456,059 community members**.

STATUS: Phase 2 of the construction is underway and expected to finish in Q1 2026.
To date: R19,719,115 Spend in 2025: R14,821,116

MARIKANA ROAD UPGRADE

Modern mining towns

IMPACT: The project has created an estimated **15 short-term jobs**, while improving access for residential communities of approximately 456,059 people, enabling school bus services, and enhancing learners' access to education.

STATUS: Ground works for the road upgrade have been completed, with interlocking paving underway.
To date: R4,639,637 Spend in 2025: R3,898,525

HIGH MAST LIGHTS: MARIKANA WEST

Security and safety

IMPACT: The installation of two high-mast lights in Marikana West is expected to create eight temporary jobs and improve nighttime visibility for the **456,059 community members**.

STATUS: Project on hold due to risks of illegal connections.
To date: R747,565 Spend in 2025: R354,109

STORMWATER MANAGEMENT

Modern mining towns

IMPACT: The stormwater management master plan for Madibeng Municipality will support improved long-term town planning and benefit approximately **20,000 community members**.

STATUS: Survey work completed.
To date: R2,412,746 Spend in 2025: R463,230

SONOP SCHOOL

Modern mining towns

IMPACT: The planned secondary school in Sonop, delivered through a rand-for-rand partnership, is expected to create approximately **60 temporary jobs** and will benefit learners from Sonop, Bapong, and surrounding areas.

STATUS: Project on hold, awaiting an approved property allocation by government.
To date: R458,423 Spend in 2025: R147,887

MINING RIGHT	SLP PERIOD	STATUS	NUMBER OF APPROVED LED PROJECTS		
			COMPLETED	IN PROGRESS	PLANNING
EPL and WPL	2014-2018	Approved in 2016	31	2	0
	2019-2023	Approved in 2022	5	6	1
	2024-2028	Pending DMPR approval	0	0	0
Pandora	2023-2027	Pending DMPR approval	0	0	0



CASE
STUDY

THE ECONOMIC IMPACTS OF OUR SOUTH AFRICAN PGM OPERATIONS

171,169 jobs supported across the South African economy in 2025

This case study highlights the impacts that our SA PGM operations¹ have on the South African economy, as estimated with IMPLAN².

Our economic contribution to South Africa unfolds in three connected layers.

The first is our direct contribution: the jobs we create, the wages and taxes we pay, and the suppliers we support through our operations.

The second, indirect layer arises from our supplier procurement activities. These businesses must employ workers, purchase materials and generate their own economic activity to meet our demand, creating spillovers of productive activity through South Africa.

The third, induced layer has the broadest impact. When workers across our operations and supply chain spend their wages on food, housing, healthcare and education, they support jobs and businesses throughout the wider economy, even where there is no direct link to mining.

Each layer builds on the one before, demonstrating why the total economic footprint of our SA PGM operations is significantly greater than our direct contribution alone would suggest.

OUR IMPACT ON THE ECONOMY

Combined, our SA PGM operations¹ supported over 171,100 jobs across South Africa's economy, alongside more than R43 billion (US\$2.5 billion) in labour income for workers at various levels in the economic value chain. Our direct, indirect and induced addition to South Africa's gross domestic product (GDP) surpasses R81 billion (US\$4.6 billion). Furthermore, R168.8 billion (US\$ 9.4 billion) in total output was generated across the economy as a result of the SA PGM operations. Finally, tax revenue attributable to the SA PGM operations totalled R16.7 billion (US\$ 932 million), revenue which is channelled through broader government expenditure, towards public services, infrastructure and social investment programmes across the country. These figures are not just economic metrics; they translate into real-world impacts on livelihoods.

Our SA PGM operations is a meaningful contributor in the broader South African economy, extending far beyond the boundaries of our operations.

Impacts	Employment ³	Labour income	Value Added (contribution to GDP)	Output (value of production)	Tax ⁴
Direct	46,179	R17.4 billion (US\$975.7 million)	R27.9 billion (US\$1.6 billion)	R60.9 billion (US\$3.4 billion)	R3.5 billion (US\$196.9 million)
Indirect	56,128	R10.8 billion (US\$602.1 million)	R22.6 billion (US\$1.3 billion)	R50.3 billion (US\$2.8 billion)	R5.3 billion (US\$294.7 million)
Induced	68,862	R15.7 billion (US\$875.6 million)	R31 billion (US\$1.7 billion)	R57.7 billion (US\$3.2 billion)	R7.9 billion (US\$440.4 million)
Total impact⁵	171,169	R43.9 billion (US\$ 2.5 billion)	R81.5 billion (US\$4.6 billion)	R168.8 billion (US\$9.4 billion)	R16.7 billion (US\$932 million)
Calculated multipliers⁶	3.71	2.51			

¹ Our SA PGM operations include Rustenburg, Marikana, Kroondal and Platinum Mile

² IMPLAN is an industry-standard input-output modelling platform. For international operations, IMPLAN uses OECD Inter-Country Input-Output (ICIO) data as its underlying data source. For more information on the IMPLAN modelling process, visit [IMPLAN.com](https://www.implan.com)

³ SA regional employees and group corporate employees as been proportionally split based gross revenue

⁴ The tax effects are analysed separately and do not influence the rest of the impact metrics

⁵ Totals might not be exact due to rounding

⁶ Calculated multiplier is based off IMPLAN's Type SAM multiplier with the following formula: (Direct Effect + Indirect Effect + Induced Effect) / (Direct Effect)

GOVERNANCE: COMPLAINTS AND GRIEVANCES

Step 1 Receive grievance/complaint

- Walk-ins: ESD centres and CED Department offices
- Social media: WhatsApp, Facebook, LinkedIn and Twitter
- Anonymous hot-line

- Written: Letters, SMS and email
- Third party referrals: i.e. South Africa Human Rights Commission, local councillors, municipal offices, traditional authorities, community leaders, NGOs/ community-based organisations, and DMRE



Step 2 48 hours grievance/complaint registered and acknowledged

- Registration of the grievance/complaint in the issue register/IsoMetrix
- Acknowledgement of receipt provided to the complainant by the CED Department in the complainant's preferred language and form of communication



Step 3 48 hours internal review of grievance/complaint

- Assess the nature of the grievance/complaint
- Allocation to the relevant business unit/department



Step 4 Depending on nature of grievance/complaint, investigation process outlined per business unit/department

- The CED Department contacts the complainant for any additional information needed by the business unit representative assigned to investigate
- The business unit representative assigned to the case provides clear time frames of when the investigation will be completed



Step 5 Investigation into finding

- The investigation commences, led by the business unit representative assigned to the case
- The business unit representative reports the outcome to the CED; then the CED liaises with the complainant to provide feedback



Step 6 Feedback to complainant on outcome of investigation

- Feedback is provided to the complainant at their convenience and in an appropriate manner (e.g. telephonically, in-person, via email)
- Feedback is provided in a language preferred by the complainant



Step 7 Grievance/complaint resolved

- The CED department liaises with the complainant to check if they are satisfied with the outcome
- If the complainant is satisfied with the outcome, the CED department records the issue as "resolved/closed" in the issue register/IsoMetrix system



Step 8 Grievance/complaint not resolved

- If complainant is not satisfied with the outcome of the investigation, the issue is recorded as "open" in the issue register/IsoMetrix and escalated to the management representative responsible for the business unit
- If the matter cannot be resolved internally, it is referred to an independent mediator/facilitator, such as the South African Human Rights Commission



Step 9 Independent mediation/facilitation

- Following the outcome of mediation efforts, if the complainant is satisfied with outcome, the issue is captured as "closed" and the recommendations are implemented by Sibanye-Stillwater

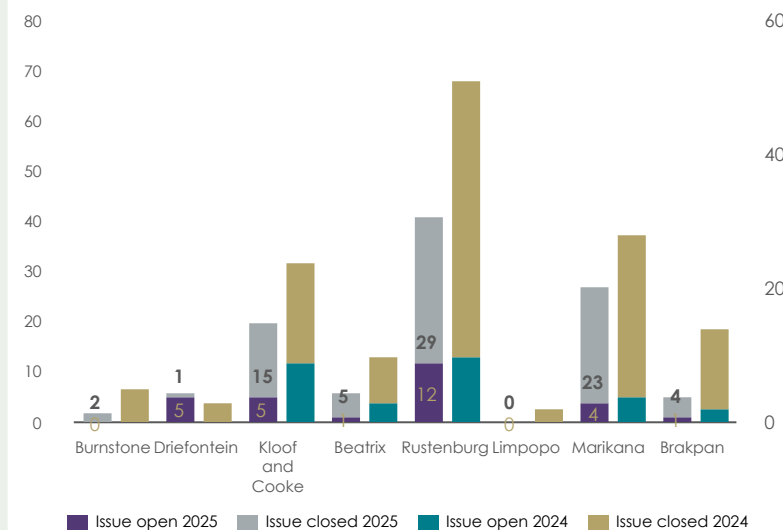


Step 10 Litigation

- If the complainant is still not satisfied with the outcome following independent mediation, they may exercise their right to approach the courts and institute legal proceedings against Sibanye-Stillwater



SA OPERATIONS: COMPLAINTS AND GRIEVANCES OPEN AND CLOSED PER OPERATIONS



US OPERATIONS 2025

The US operations comprises the US PGM operations and Recycling operations.

The US PGM operations include the Stillwater and East Boulder operations, which are located in south-central Montana, near the towns of Nye (Stillwater Mine) and McLeod (East Boulder Mine), in Stillwater and Sweet Grass Counties respectively.

The Recycling operations include the Columbus metallurgical complex (autocatalyst recycling) in Montana, the Pennsylvania site (Reldan acquired by Sibanye-Stillwater in March 2024) and the North Carolina site (Metallix Refining in September 2025), primarily processing industrial and electronic waste.

Sibanye-Stillwater is aiming to build a leading position in the global circular economy. Recycling plays a crucial role in reducing the pressure on primary mining operations, thereby fostering more sustainable supply of these metals. Compared to extraction of PGMs through mining, recycling emits significantly less CO₂, uses substantially less water, and generates very little waste underscoring the environmental importance of recycling.



* See our website for more information on the US PGM operations

US OPERATIONS – SUMMARY OF IMPACT 2025

US\$1.5BN (R27.1BN) IN REVENUE GENERATED BY OUR US OPERATIONS IN 2025

PLANET³



- 313kt scope 1, 2 and 3 GHG emitted
- 242ML water used

ECONOMIC

- US\$98m (R1.8bn)
Invested in our US operations
(Capital expenditure)

CORPORATE SOCIAL INVESTMENT²

Corporate social responsibility expenditure

US\$0.195m (R4m)

Our Community Giving Team programme is led by employees and is committed to supporting charitable and non-profit interests in and around the communities in which our employees live and work.



In 2025, the spend on community giving was:

- US\$0.10m (R2m) on community projects
- US\$0.04m (R1m) on education
- US\$0.04m (R0.7m) on emergency and rural healthcare services
- US\$0.01m (R0.2m) on environmental stewardship

PEOPLE: EMPLOYEES, TRAINING AND DEVELOPMENT 2025



Salaries and wages paid

US\$204m (R3.65bn)

- Our efforts in learning and development focused on the implementation of a Learning Management system



Training and development

US\$0.3m (R6m)

"Through the Good Neighbor Agreement (GNA)¹, we are working with the Stillwater Protective Association and Cottonwood Resource Council to develop a stakeholder-driven, independent water monitoring and assurance plan aligning with the goals and objectives of the GNA."

In May 2017, Sibanye-Stillwater continued its transformative journey with the acquisition of the Stillwater Mining Company in Montana, US, marking a significant milestone in the company's strategic journey. This acquisition facilitated geographic diversification into the Americas.

¹ Good Neighbor Agreement - a framework for environmental protection

² US PGM operations

³ Excluding North Carolina site



CASE STUDY

THE ECONOMIC CONTRIBUTIONS OF OUR US OPERATIONS

This case study highlights the impacts that recycling and PGM operations¹ have on the United States economy, as estimated with IMPLAN².

Our economic impact unfolds in three connected layers.

The first is our direct contribution: the jobs we create, the wages and taxes we pay, and the suppliers we support through our operations.

The second, indirect layer arises from our supplier procurement activities. These businesses must employ workers, purchase materials and generate their own economic activity to meet our demand, creating spillovers of productive activity through United States.

The third, induced layer has the broadest impact. When workers across our operations and supply chain spend their wages on food, housing, healthcare and education, they support jobs and businesses throughout the wider economy, even where there is no direct link to mining.

Each layer builds on the one before, demonstrating why the total economic footprint of our US PGM and recycling operations is significantly greater than our direct contribution alone would suggest.

OUR IMPACT ON THE ECONOMY

The total economic impact (direct, indirect and induced) in the US, resulting from the existence of our US PGM and Recycling operations, clearly demonstrates the impact the SSW US operations had on the US economy in 2025.

Over 13,000 total jobs (direct, indirect and induced) were supported across the US, of which 9,148 of these jobs – ~70% – are attributable to our recycling operations in Pennsylvania and North Carolina, respectively. In addition R19.9 billion (US\$ 1.1 billion) in total labour income was generated, comprising PGM mining operations: \$408 million (367%) and Recycling operations: \$706 million (64%).

Our operations' share of the US economy gross domestic product (GDP) amounted to R39.5 billion (US\$ 2.2 billion) with R26.9 billion (68%) attributable to our US Recycling operations. Total economic output generated as a result of our operations amounted to R84.9 billion (US\$4.7 billion) representing the gross value of all goods and services produced across supply chains enabled by our operations. Of this, R64.3 billion (US\$ 3.5 billion: 75%) is attributable to our US Recycling operations.

The total tax impact supported by our operations amounted to R3.9 billion (US\$215.8 million), enabling the US government to fund public services, infrastructure and various tax-funded initiatives across the country. Of this total, R2.7 billion (US\$153.3 million) is attributable to US Recycling operations.

Every dollar spent, every job created and every unit of tax revenue generated reflects a chain of economic activity and Sibanye-Stillwater's ongoing commitment to being a responsible and value-creating contributor to the US economy.

Impacts	Employment ³	Labour income	Value Added (contribution to GDP)	Output (value of production)	Tax ⁴
Direct	1,472	R3.6 billion (US\$204 million)	R8.4 billion (US\$471 million)	R27.1 billion (US\$1.5 billion)	R614.4 million (US\$34.4 million)
Indirect	4,974	R7.7 billion (US\$430 million)	R14.3 billion (US\$797.8 million)	R28.7 billion (US\$1.6 billion)	R1.4 billion (US\$79.8 million)
Induced	6,647	R8.6 billion (US\$480.4 million)	R16.8 billion (US\$941.1 million)	R29 billion (US\$1.6 billion)	R1.8 billion (US\$101.7 million)
Total impact⁵	13,093	R19.9 billion (US\$1.1 billion)	R39.5 billion (US\$2.2 billion)	R84.9 billion (US\$4.7 billion)	R3.9 billion (US\$215.8 million)
Calculated multipliers^{6,7}	8.97	5.46			

¹ Our US operations include PGM (Stillwater and PGM) and recycling (Columbus Met Complex, Reldan and Metallix)

² IMPLAN is an industry-standard input-output modelling platform. For international operations, IMPLAN uses OECD Inter-Country Input-Output (ICIO) data as its underlying data source. For more information on the IMPLAN modelling process, visit [IMPLAN.com](https://www.implan.com)

³ US regional employees and group corporate employees as been proportionally split based gross revenue

⁴ The tax effects are analysed separately and do not influence the rest of the impact metrics

⁵ Totals might not be exact due to rounding

⁶ Calculated multiplier is based off IMPLAN's Type SAM multiplier with the following formula: (Direct Effect + Indirect Effect + Induced Effect) / (Direct Effect)

⁷ The combined US employment multiplier exceeds other modelled operations because the US Recycling (Reldan) operations significantly raise the overall figure. Recycling is inherently more labour-intensive than mining, generating more jobs per dollar of output and drawing on a more labour-intensive supply chain. The US PGM multiplier is 4.33 (direct: 910; total: 3,944), compared to 16.28 (direct: 562; total: 9,148) for US Recycling.

EUROPEAN OPERATIONS 2025

Sibanye-Stillwater's Keliber lithium project is an advanced-stage development, located in the Kaustinen, Kokkola and Kruunupyy municipalities in the region of Central Ostrobothnia in western Finland. The Sandouville nickel refinery is located in Normandy near Le Havre, France's second largest industrial port (commenced with care and maintenance activities in 2025).



* See our website for more information on the European operations

EU OPERATIONS – SUMMARY OF IMPACT 2025

US\$29M (R0.5BN) REVENUE GENERATED BY SANDOUVILLE FOR 2025

PLANET



**16.5kt scope 1, 2 and 3
GHG emissions emitted**

ECONOMIC

- US\$323m (R5.8bn)
Invested in the long-term viability of
our EU operations (Capital expenditure)

STRATEGIC PROJECT

The European Commission has designated the Keliber lithium project in Finland and the GalliCam project in France as “Strategic Projects” under the European Union (EU) Critical Raw Materials Act. Of the 170 applications received, 47 projects were selected as strategic initiatives to secure the EU’s access to critical raw materials, based on criteria including environmental, social and governance standards, as well as technical feasibility.

PEOPLE: EMPLOYEES, TRAINING AND DEVELOPMENT



Salaries and wages paid
US\$11m (R193m)



Training and development
US\$0.6m (R11.6m)

COMMUNITIES



Corporate social investment expenditure
US\$21,864 (R400,554)



THE ECONOMIC IMPACTS OF OUR OPERATION IN FRANCE

This case study highlights the impacts that our Sandouville Nickel Refinery¹ had on the French economy in 2025, as estimated with IMPLAN².

Our economic contribution to France unfolds in three connected layers.

The first is our direct contribution: the jobs we create, the wages and taxes we pay, and the suppliers we support through our operations.

The second, indirect layer arises from our supplier and vendor procurement activities. These businesses must employ workers, purchase materials and generate their own economic activity to meet our demand, creating spillovers of productive activity through France.

The third, induced layer has the broadest impact. When workers across our operations and supply chain spend their wages on food, housing, healthcare and education, they support jobs and businesses throughout the wider economy, even where there is no direct link to mining.

Each layer builds on the one before, demonstrating why the total economic footprint of our operation in France is significantly greater than our direct contribution alone would suggest.

OUR IMPACT ON THE ECONOMY

Sandouville's total economy impacts (direct, indirect and induced) in 2025 reflects the meaningful role our operation plays in the French economy.

Our operations supported 310 jobs across various sectors of the French economy, alongside R335.9 million (US\$18.8 million) in total labour income flowing directly into French households. Sandouville's contribution to France's gross domestic product (GDP), measured through value added, amounted to R568 million (US\$31.8 million). The total economic output enabled by our operations reached R1.1 billion (US\$63.7 million), representing the gross value of all goods and services produced across French supply chains as a result of our presence. In addition, Sandouville supported R201 million (US\$11.2 million) in government tax revenue, contributing to public finances that fund services, infrastructure and social programmes across France.

These figures tell a story that goes beyond operational performance. They represent workers earning a living, local suppliers securing contracts, and a government better equipped to serve its people.

Sandouville's economic footprint reaches across sectors and supply chains throughout France, demonstrating how a responsible industrial presence can generate opportunity at a national scale.

Impacts	Employment ³	Labour income	Value Added (contribution to GDP)	Output (value of production)	Tax ⁴
Direct	154	R193 million (US\$10.8 million)	R225.5 million (US\$14.3 million)	R518 million (US\$29 million)	R85.1 million (US\$4.7 million)
Indirect	84	R81.6 million (US\$4.6 million)	R155.2 million (US\$8.7 million)	R330.5 million (US\$18.5 million)	R57.3 million (US\$3.2 million)
Induced	71	R61.2 million (US\$3.4 million)	R157.6 million (US\$8.8 million)	R290 million (US\$16.2 million)	R289 million (US\$16.2 million)
Total impact⁵	309	R335.9 million (US\$18.8 million)	R568.3 million (US\$31.8 million)	R1.1 billion (US\$63.7 million)	R201 million (US\$ 1.2 million)
Calculated multipliers⁶	2.01	1.74			

¹ Only Sandouville was included in this analysis, Keliber (Finland) was excluded due to data limitations

² IMPLAN is an industry-standard input-output modelling platform. For international operations, IMPLAN uses OECD Inter-Country Input-Output (ICIO) data as its underlying data source. For more information on the IMPLAN modelling process, visit [IMPLAN.com](https://www.implan.com)

³ EU regional services employees and group corporate employees as been proportionally split based gross revenue

⁴ The tax effects are analysed separately and do not influence the rest of the impact metrics

⁵ Totals might not be exact due to rounding

⁶ Calculated multiplier is based off IMPLAN's Type SAM multiplier with the following formula: (Direct Effect + Indirect Effect + Induced Effect) / (Direct Effect)

AUSTRALIAN OPERATION 2025

Sibanye-Stillwater's Australian operation consists of the Century zinc tailings retreatment operation in Queensland, the largest tailings retreatment operation in Australia and ranked among the top-15 zinc producers globally. In Australia, Sibanye-Stillwater also owns the Mt Lyell Copper project in Tasmania, the re-establishment of which is currently subject to feasibility studies.



* See our website for more information on our Australian operation

AUSTRALIAN OPERATIONS – SUMMARY OF IMPACT 2025

US\$261M (R4.7BN) REVENUE GENERATED BY AUS OPERATIONS IN 2025

PLANET



• 15,410ML water withdrawn

ECONOMIC

• US\$10m (R186m)
Invested in the long-term viability of our AUS operations (Capital expenditure)

PEOPLE: EMPLOYEES, TRAINING AND DEVELOPMENT 2025



Salaries and wages paid US\$36m (R635m)



Training and development US\$0.4m (R6.8m)

COMMUNITIES 2025



Continue to contribute in accordance with the Gulf Community Agreement



Karumba port facility, Century zinc tailings retreatment operation, Queensland, Australia



THE ECONOMIC IMPACTS OF CENTURY OPERATIONS

This case study highlights the impacts that our Century operation¹ in Australia has on the local economy, as estimated with IMPLAN².

The economic contribution of unfolds in three connected layers:

The first is our direct contribution: the jobs we create, the wages and taxes we pay, and the suppliers we support through our operations.

The second, indirect layer arises from our supplier procurement activities. These businesses must employ workers, purchase materials and generate its own economic activity to meet our demand, creating spillovers of productive activity through Australia.

The third, induced layer has the broadest impact. When workers across our operations and supply chain spend their wages on food, housing, healthcare and education, they support jobs and businesses throughout the wider economy, even where there is no direct link to mining.

Each layer builds on the one before, demonstrating why the total economic footprint of our Century operation in Australia is significantly greater than our direct contribution alone would suggest.

OUR CONTRIBUTION TO THE ECONOMY

To summarise, our operation in Australia delivered the following impacts: A total of 1,382 jobs were supported, and over R1.7 billion (US\$92.5 million) in labour income was generated across our direct operations, our supply chain and the broader economy.

The total value added of R5.4 billion (US\$303 million) represents the contribution (direct, indirect and induced) of our Century Zinc operation to Australia's gross domestic product (GDP).

Furthermore, R9.2 billion (US\$511.9 million) worth of goods and services were produced across the Australian economy as a result of our presence. This includes the zinc concentrate we recover from tailings, the suppliers and contractors we support, and the businesses that provide goods and services to the workforce we sustain.

Total government revenue generated as a result of this operation in 2025 exceeded R1.3 billion (US\$72.2 million), demonstrating how a single operation can contribute to broader economic benefits, including the provision of public goods and services.

Our Century zinc tailings operation demonstrates that responsible mining creates shared value that permeates throughout Queensland, extending into the broader economy and the communities in which we operate.

Impacts	Employment ³	Labour income	Value Added (contribution to GDP)	Output (value of production)	Tax ⁴
Direct	335	R635 million (US\$35.5 million)	R3.2 billion (US\$176.2 million)	R4.7 billion (US\$261.3 million)	R600.8 million (US\$33.6 million)
Indirect	559	R573 million (US\$32 million)	R1.2 billion (US\$65.6 million)	R2.5 billion (US\$138.6 million)	R298.6 million (US\$16.7 million)
Induced	488	R445 million (US\$24.9 million)	R1.1 billion (US\$61.3 million)	R2 billion (US\$112.1 million)	R391.6 million (US\$21.9 million)
Total impact⁵	1,382	R1.7 billion (US\$92.5 million)	R5.4 billion (US\$303 million)	R9.2 billion (US\$511.9 million)	R1.3 billion (US\$72.2 million)
Calculated multipliers⁶	4.12	2.60			

¹ Our Australian operation includes our Century zinc retreatment operation and Australian corporate employees

² IMPLAN is an industry-standard input-output modelling platform. For international operations, IMPLAN uses OECD Inter-Country Input-Output (ICIO) data as its underlying data source. For more information on the IMPLAN modelling process, visit [IMPLAN.com](https://www.implan.com)

³ Australia regional services employees and group corporate employees as been proportionally split based on gross revenue

⁴ The tax effects are analysed separately and do not influence the rest of the impact metrics

⁵ Totals might not be exact due to rounding

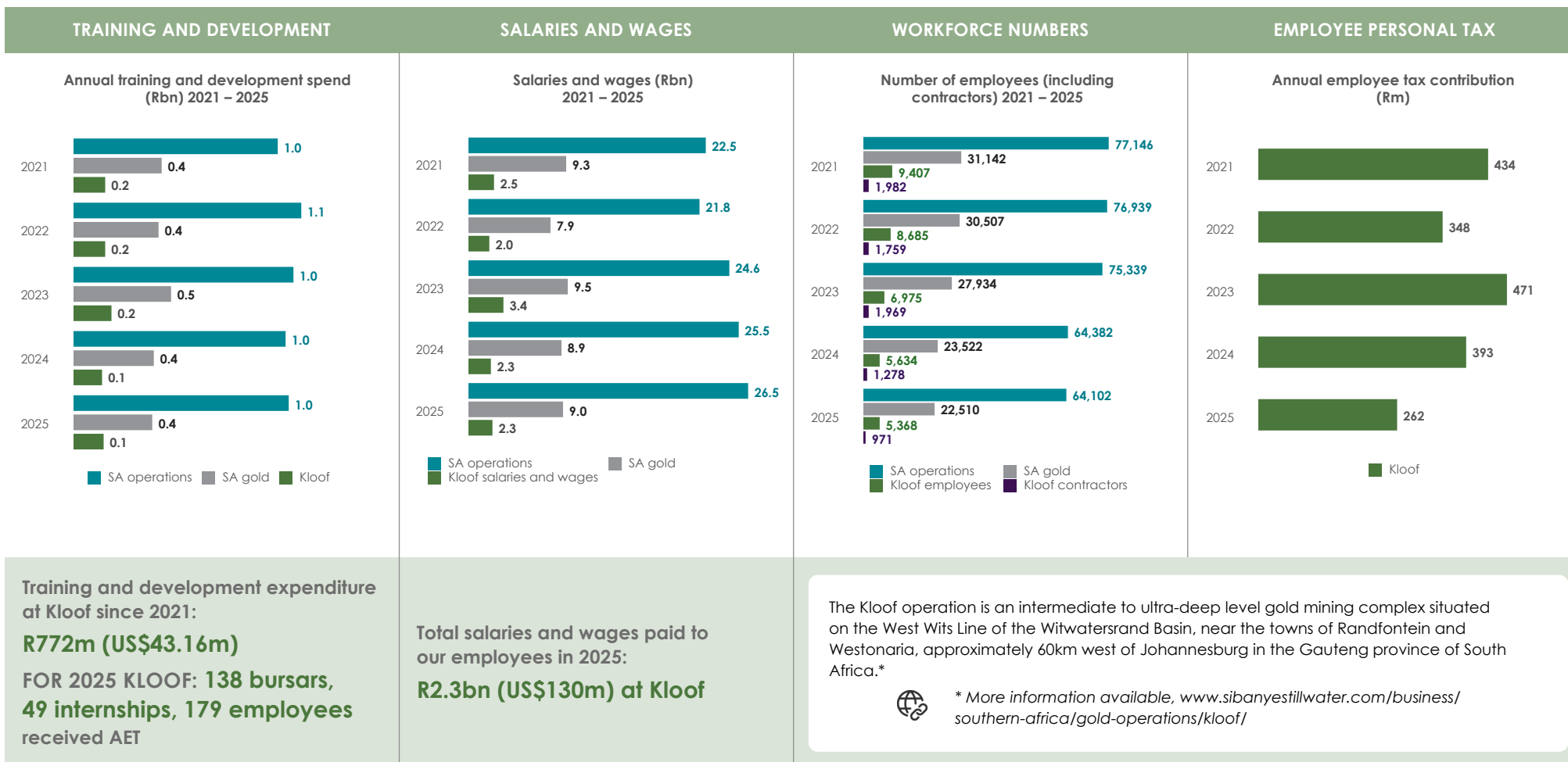
⁶ Calculated multiplier is based off IMPLAN's Type SAM multiplier with the following formula: (Direct Effect + Indirect Effect + Induced Effect) / (Direct Effect)



APPENDIX: SHARED VALUE STATISTICS – PER OPERATION 2025

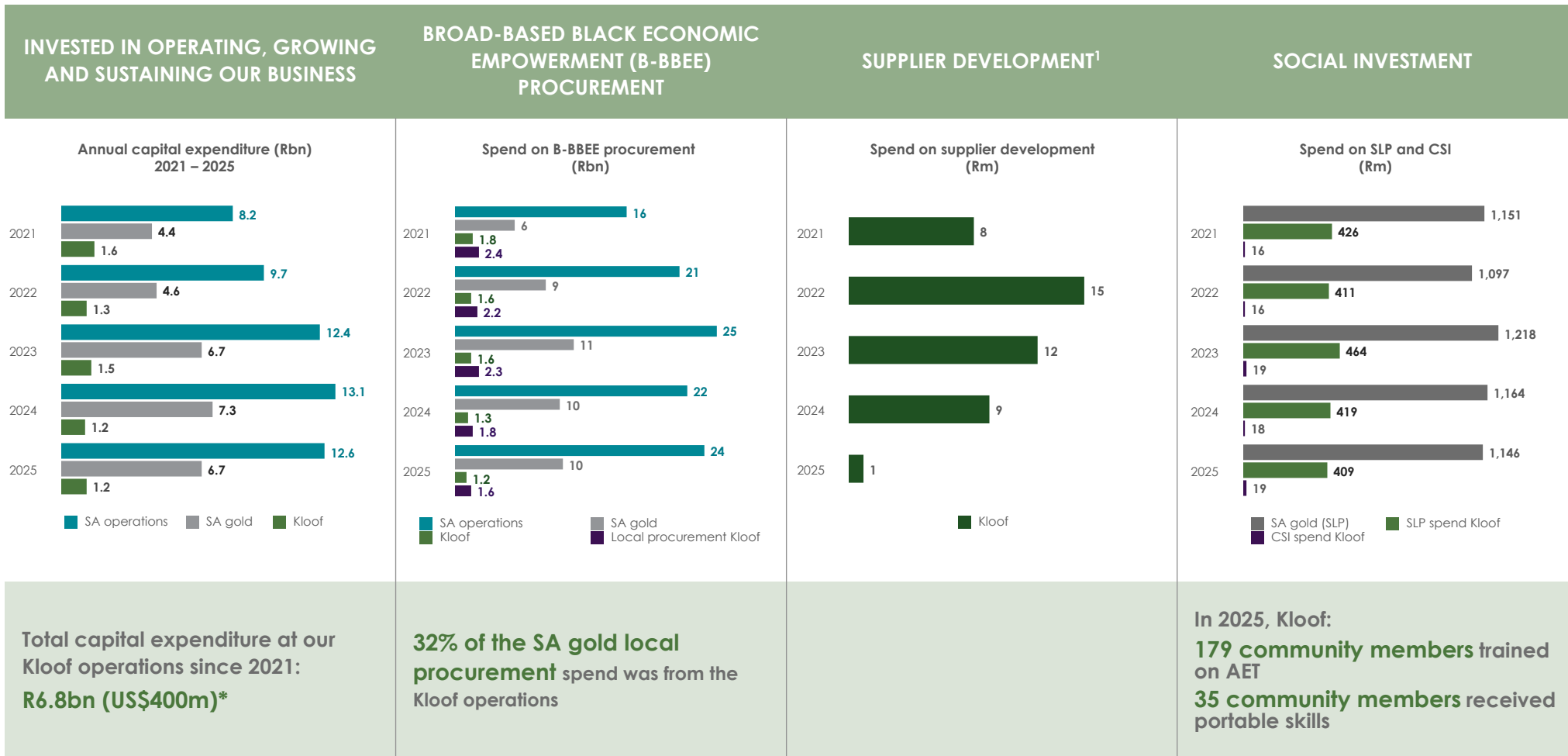
KLOOF – SUMMARY OF IMPACT 2025

PEOPLE AND PROSPERITY: ECONOMIC IMPACT



KLOOF – SUMMARY OF IMPACT 2025 CONTINUED

PEOPLE AND PROSPERITY: ECONOMIC IMPACT



* Average exchange rate of R16.92/US\$

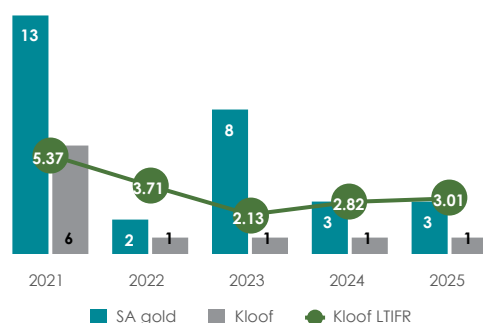
¹. Develop sustainable suppliers from host communities through enterprise development initiatives, contract support, mentorship and coaching

KLOOF – SUMMARY OF IMPACT 2025 CONTINUED

PEOPLE AND PLANET IMPACT

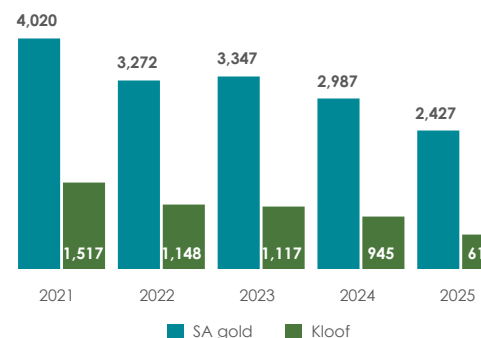
FATALITIES AND LOST TIME INJURY FREQUENCY RATE

Number of fatalities and LTIFR per million hours worked



CARBON FOOTPRINT AND DUST

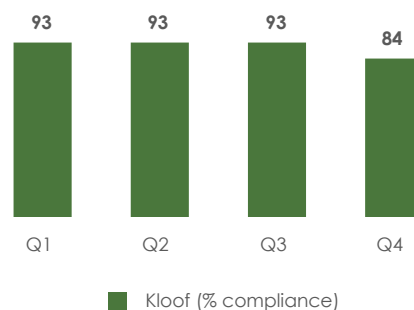
Carbon footprint scope 1 and 2 (000tCO₂e)



SCOPE 1: 3 000tCO₂e EMISSIONS

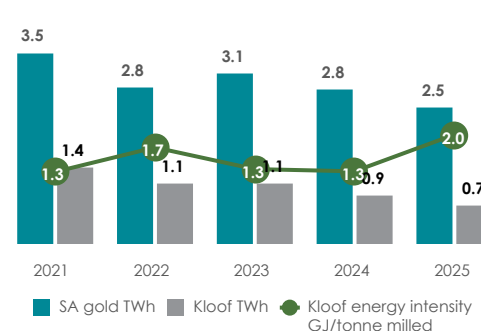
SCOPE 2: 614 000tCO₂e EMISSIONS

Kloof dust compliance



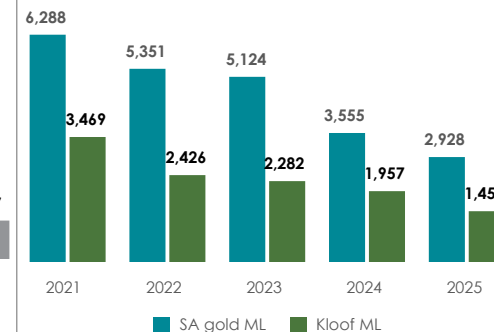
ELECTRICITY CONSUMPTION

Electricity consumption and energy intensity



WATER

Potable water purchased ML



WATER WITHDRAWN ML: 26,010
WATER DISCHARGED ML: 22,396
WATER USED ML: 3,614

CLOSURE LIABILITY

	Gross liability	Cash funded	Guarantee funding
Kloof (Rm)	1,383	1,280	371

CLIMATE CHANGE RELATED PHYSICAL RISKS

Through scenario analysis, under a 4°C warming pathway by 2050, temperate windstorms are projected to cause property damage at Kloof. Furthermore, by 2050, droughts and heatwaves have the potential to cause between eight and ten days of business disruption at this operation.

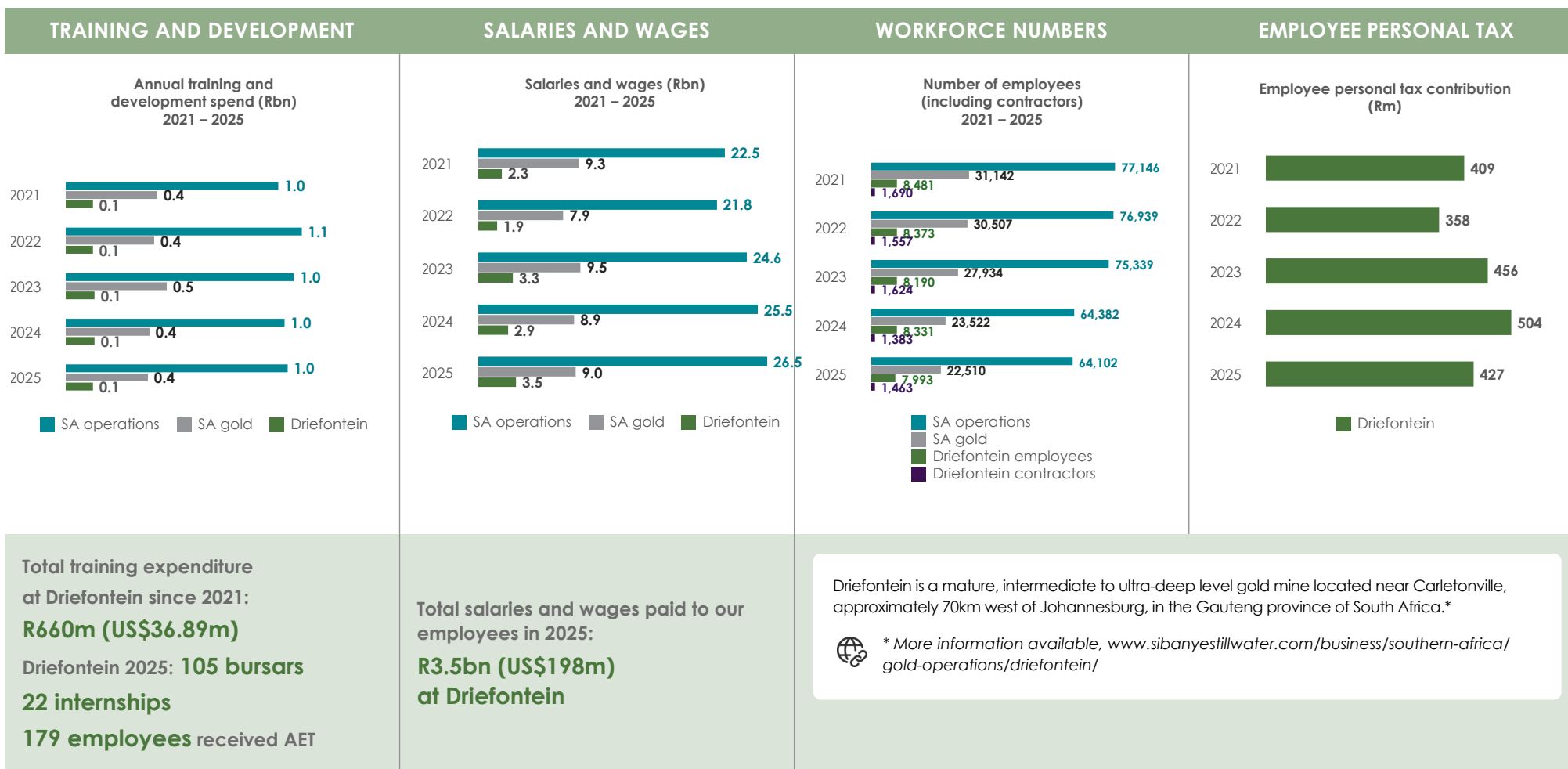
TAILINGS STORAGE FACILITIES



Scan for detailed information
on tailings storage facilities

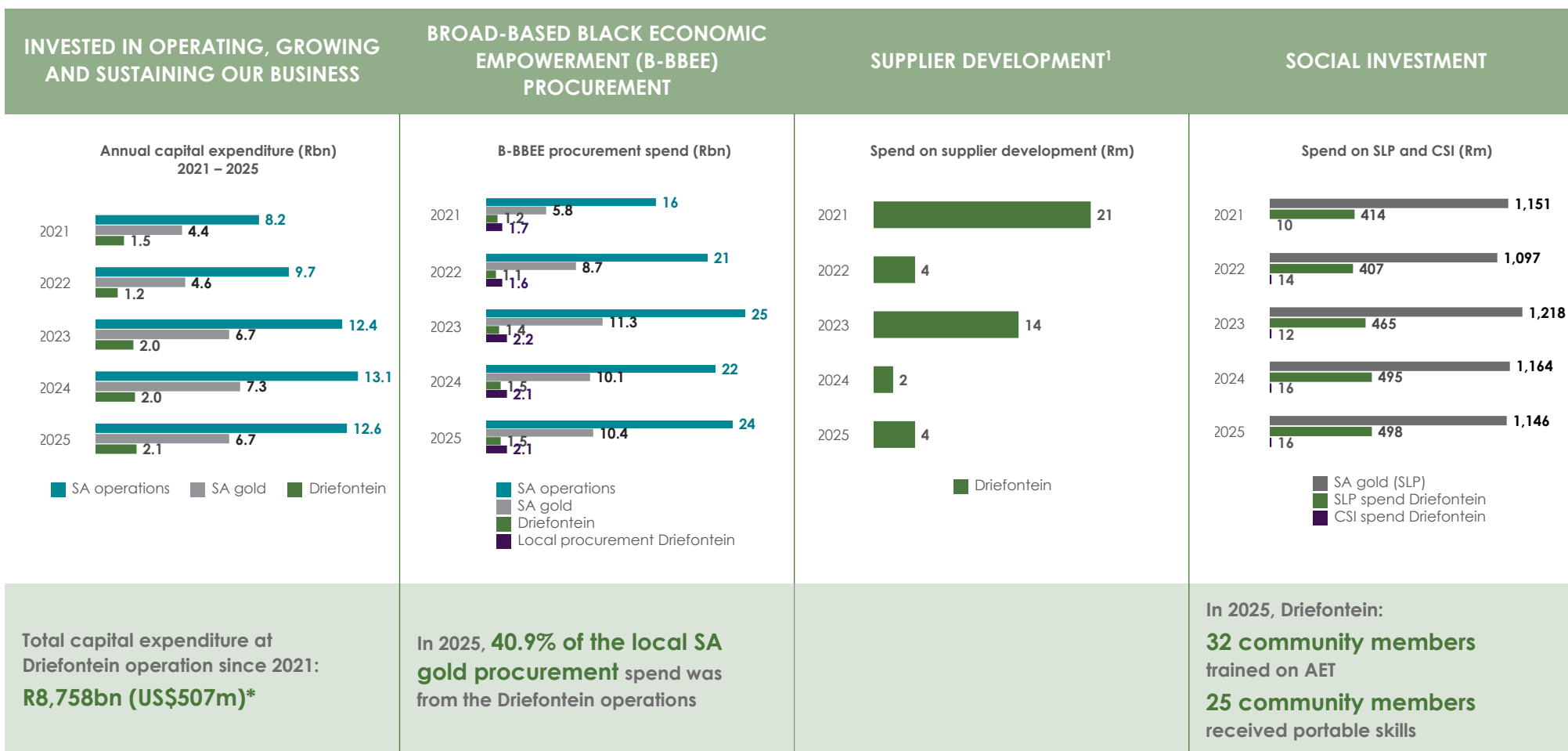
DRIEFONTEIN – SUMMARY OF IMPACT 2025

PEOPLE AND PROSPERITY: ECONOMIC IMPACT



DRIEFONTEIN – SUMMARY OF IMPACT 2025^{CONTINUED}

PEOPLE AND PROSPERITY: ECONOMIC IMPACT



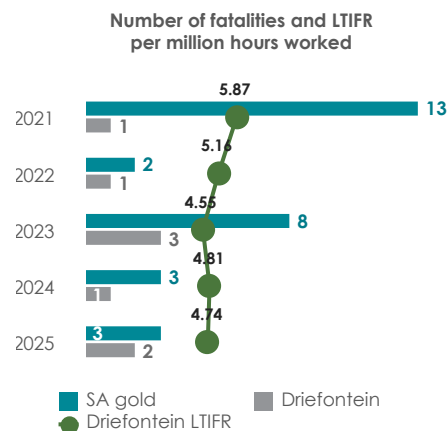
*Average exchange rate of R17.26/US\$

¹: Develop sustainable suppliers from local communities through enterprise development initiatives, contract support, mentorship and coaching

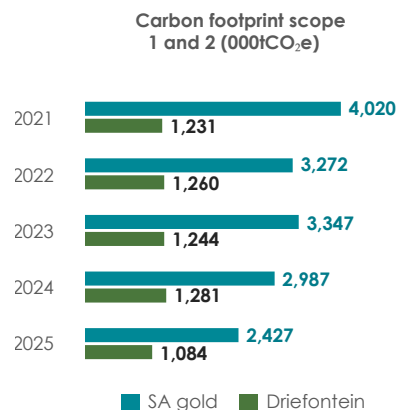
DRIEFONTEIN – SUMMARY OF IMPACT 2025 CONTINUED

PEOPLE AND PLANET IMPACT

FATALITIES AND LOST TIME INJURY FREQUENCY RATE

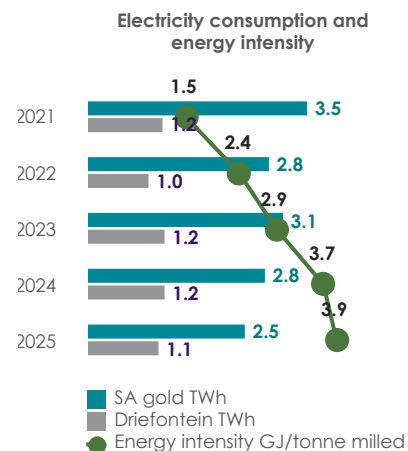


CARBON FOOTPRINT AND DUST

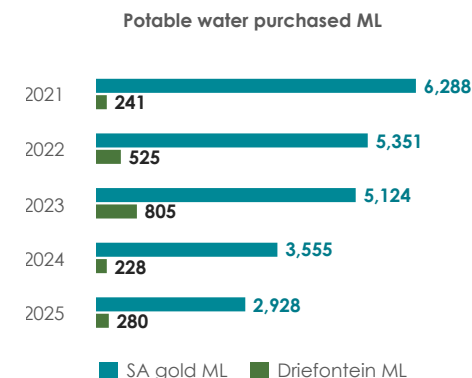


SCOPE 1: 3 000tCO₂e EMISSIONS
SCOPE 2: 1,081 000tCO₂e EMISSIONS

ELECTRICITY CONSUMPTION



WATER

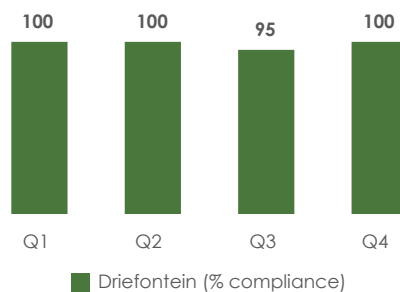


WATER WITHDRAWN ML: 49,473
WATER DISCHARGED ML: 41,079
WATER USED ML: 8,394

CLOSURE LIABILITY

	Gross liability	Cash funded	Guarantee funding
Driefontein (Rm)	1,300	1,234	418

Driefontein dust compliance



CLIMATE CHANGE-RELATED PHYSICAL RISKS

Through scenario analysis, under a 4°C warming pathway by 2050, temperate windstorms are projected to cause property damage at Driefontein. Furthermore, by 2050, droughts and heatwaves have the potential to cause 7.4 days of business disruption at this operation.

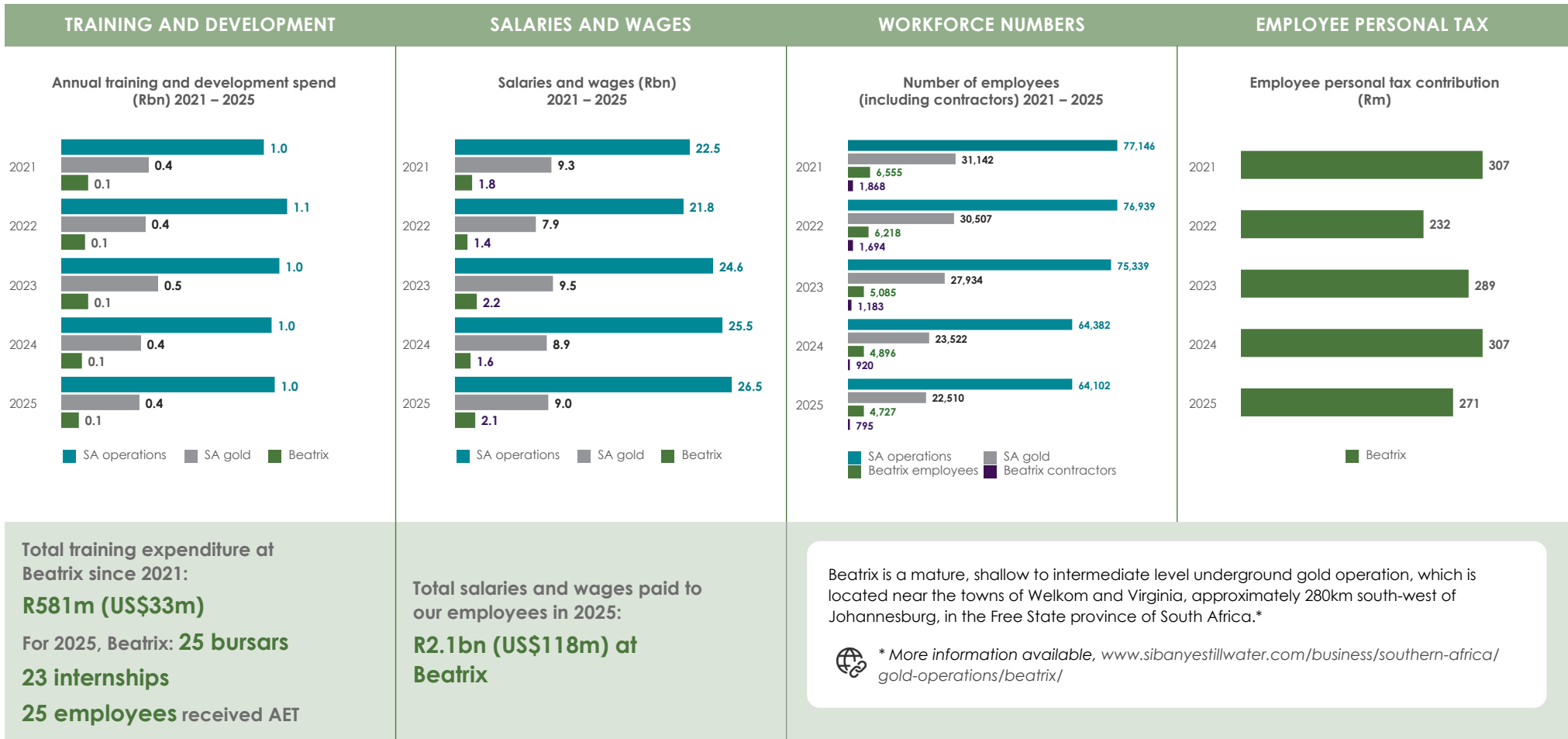
TAILINGS STORAGE FACILITIES



Scan for detailed information
on tailings storage facilities

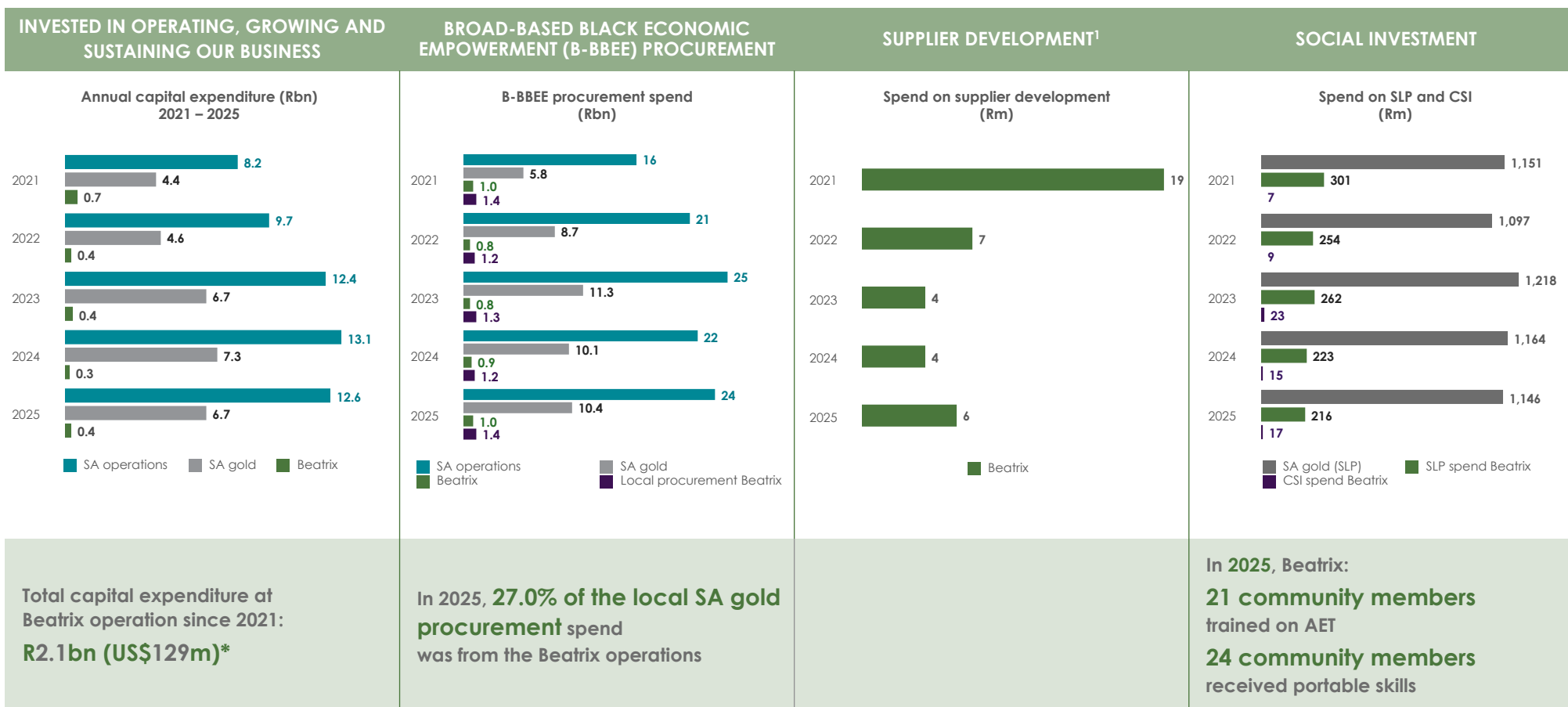
BEATRIX – SUMMARY OF IMPACT 2025

PEOPLE AND PROSPERITY: ECONOMIC IMPACT



BEATRIX – SUMMARY OF IMPACT 2025 CONTINUED

PEOPLE AND PROSPERITY: ECONOMIC IMPACT



* Average exchange rate of R16.68/US\$

¹ Develop sustainable suppliers from local communities through enterprise development initiatives, contract support, mentorship and coaching

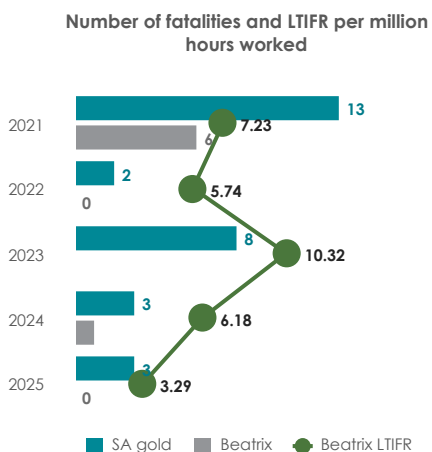


See SLPs: Summary of projects available www.sibanyestillwater.com/news-investors/reports/annual and for the Beatrix approved SLP it is available: https://thevault.exchange/wp-json/tv/https://thevault.exchange?get_group_doc=245%2F1730375944-BeatrixSocialandLabourPlanIII2022to2026.pdf&tvh=MzY1

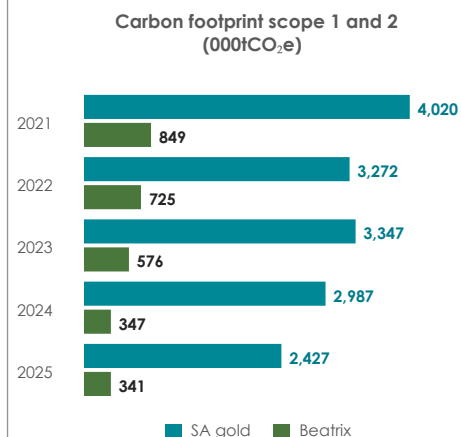
BEATRIX – SUMMARY OF IMPACT 2025 CONTINUED

PEOPLE AND PLANET IMPACT

FATALITIES AND LOST TIME INJURY FREQUENCY RATE

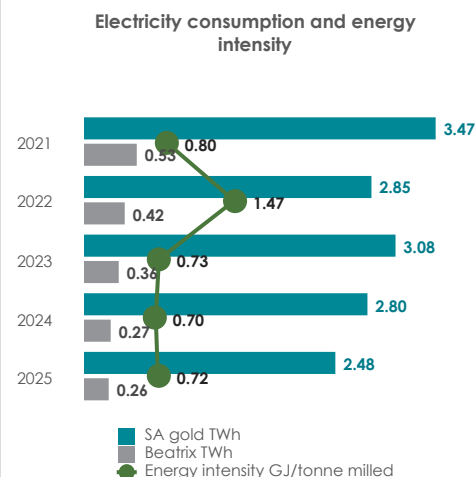


CARBON FOOTPRINT AND DUST

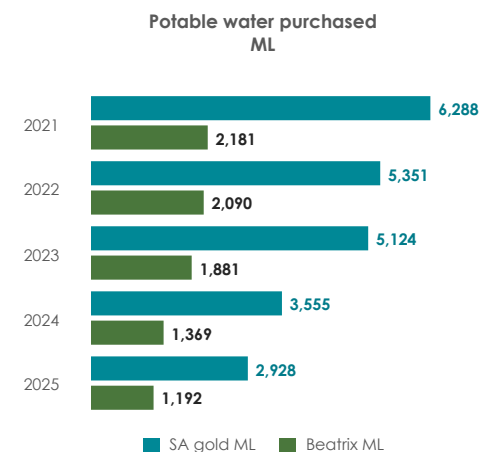


SCOPE 1: 58 000tCO₂e EMISSIONS
SCOPE 2: 284 000tCO₂e EMISSIONS

ELECTRICITY CONSUMPTION



WATER

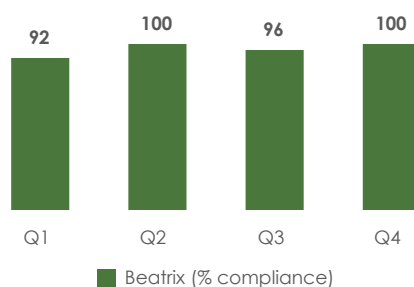


WATER WITHDRAWN ML: 6,464
WATER DISCHARGED ML: 342
WATER USED ML: 6,122

CLOSURE LIABILITY

	Gross liability	Cash funded	Guarantee funding
Beatrix (Rm)	1,322	720	313

Beatrix dust compliance



CLIMATE CHANGE RELATED PHYSICAL RISKS

Through scenario analysis, under a 4°C warming pathway by 2050, riverine flooding and temperate windstorms are projected to cause property damage at Beatrix. The northern part of the operation is most at risk of flooding. Furthermore, by 2050, droughts and heatwaves have the potential to cause up to seven days of business disruption at this operation.

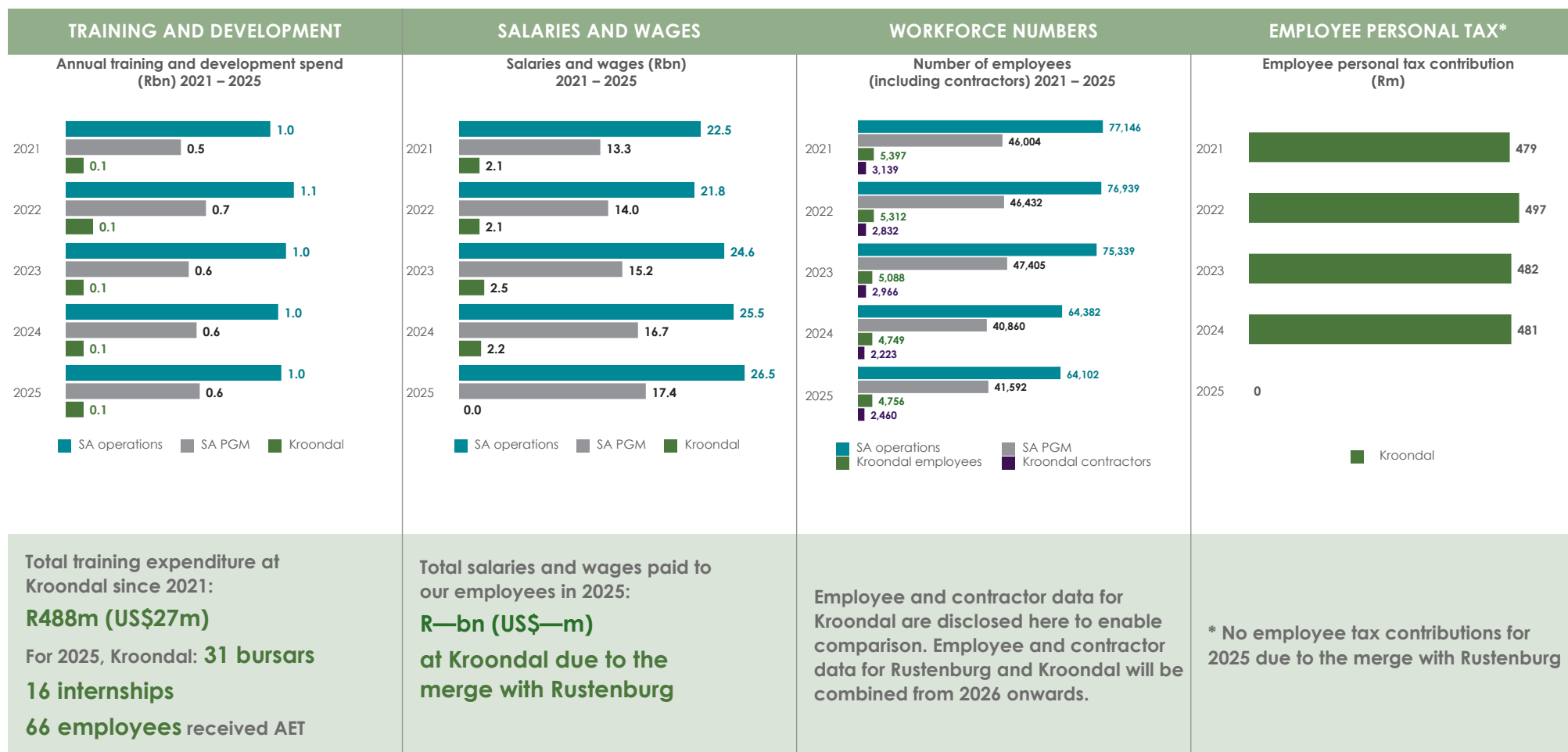
TAILINGS STORAGE FACILITIES



Scan for detailed information
on tailings storage facilities

KROONDAL – SUMMARY OF IMPACT 2025

PEOPLE AND PROSPERITY: ECONOMIC IMPACT



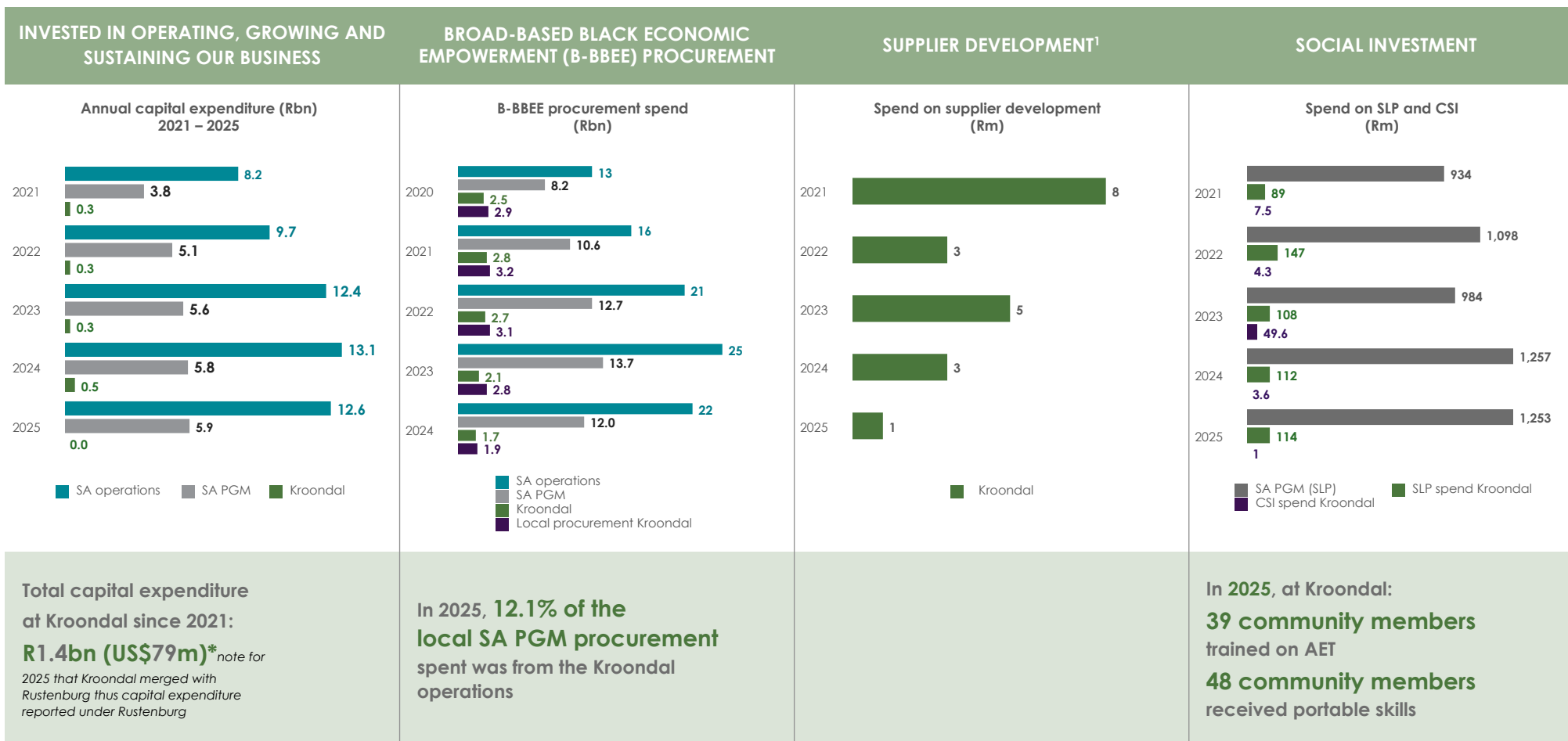
The Kroondal operation is situated in the magisterial district of Rustenburg, approximately 120km north-west of Johannesburg and about 120km west of Pretoria (Tshwane) in the North West province of South Africa.



More information available, www.sibanyestillwater.com/business/southern-africa/pgm-operations/kroondal/

KROONDAL – SUMMARY OF IMPACT 2025 CONTINUED

PEOPLE AND PROSPERITY: ECONOMIC IMPACT



*Average exchange rate of R17.12/US\$

¹ Develop sustainable suppliers from local communities through enterprise development initiatives, contract support, mentorship and coaching



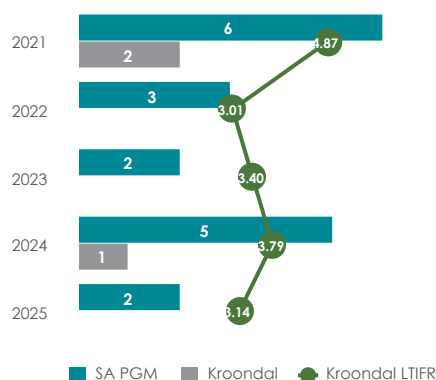
See Social and labour plans (SLPs): Summary of projects available www.sibanyestillwater.com/news-investors/reports/annual

KROONDAL – SUMMARY OF IMPACT 2025 CONTINUED

PEOPLE AND PLANET IMPACT

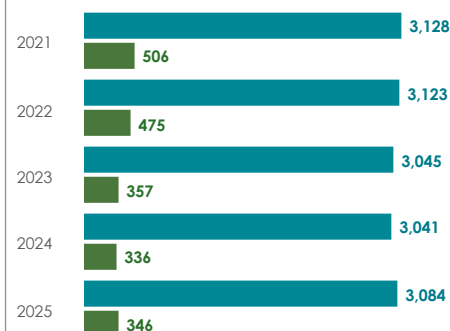
FATALITIES AND LOST TIME INJURY FREQUENCY RATE

Number of fatalities and LTIFR per million hours worked



CARBON FOOTPRINT AND DUST

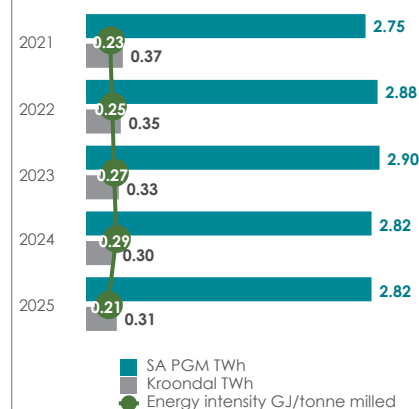
Carbon footprint scope 1 and 2 (000tCO₂e)



SCOPE 1: 15,000T CO₂E EMISSIONS
SCOPE 2: 331,000T CO₂E EMISSIONS

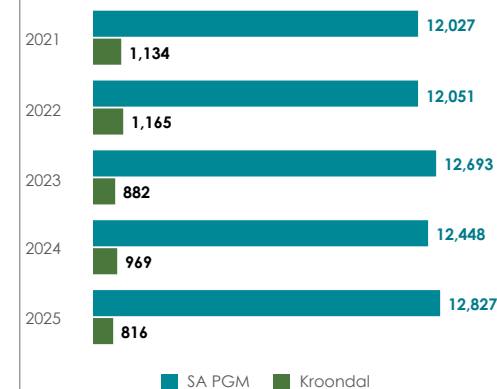
ELECTRICITY CONSUMPTION

Electricity consumption and energy intensity



WATER

Potable water purchased (ML)

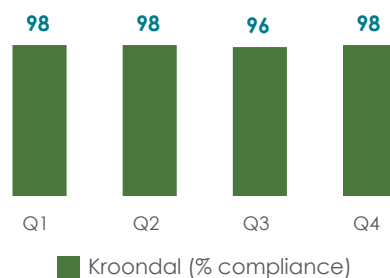


WATER WITHDRAWN ML: 1,550
WATER USED ML: 1,550

CLOSURE LIABILITY

	Gross liability	Cash funded	Guarantee funding
Kroondal (Rm)	2,150	0	1,855

Kroondal dust compliance



CLIMATE CHANGE RELATED PHYSICAL RISKS

Through scenario analysis, under a 4°C warming pathway by 2050, riverine flooding and temperate windstorms are projected to cause property damage at Kroondal. Riverine flooding is expected to have the greatest impact in the north-east corner of the operations. Furthermore, by 2050, droughts and heatwaves have the potential to cause four days of business disruption at this operation.

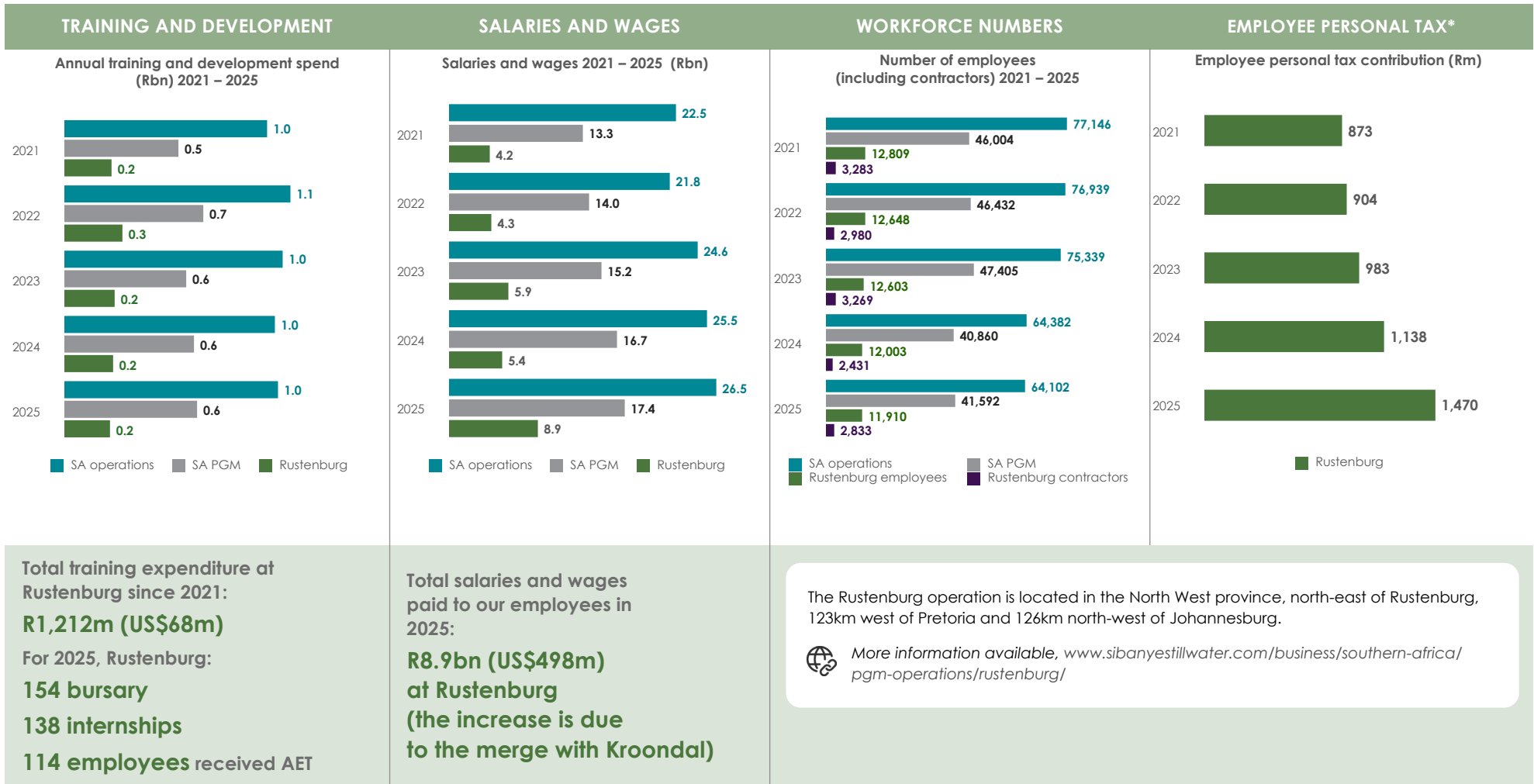
TAILINGS STORAGE FACILITIES



Scan for detailed information
on tailings storage facilities

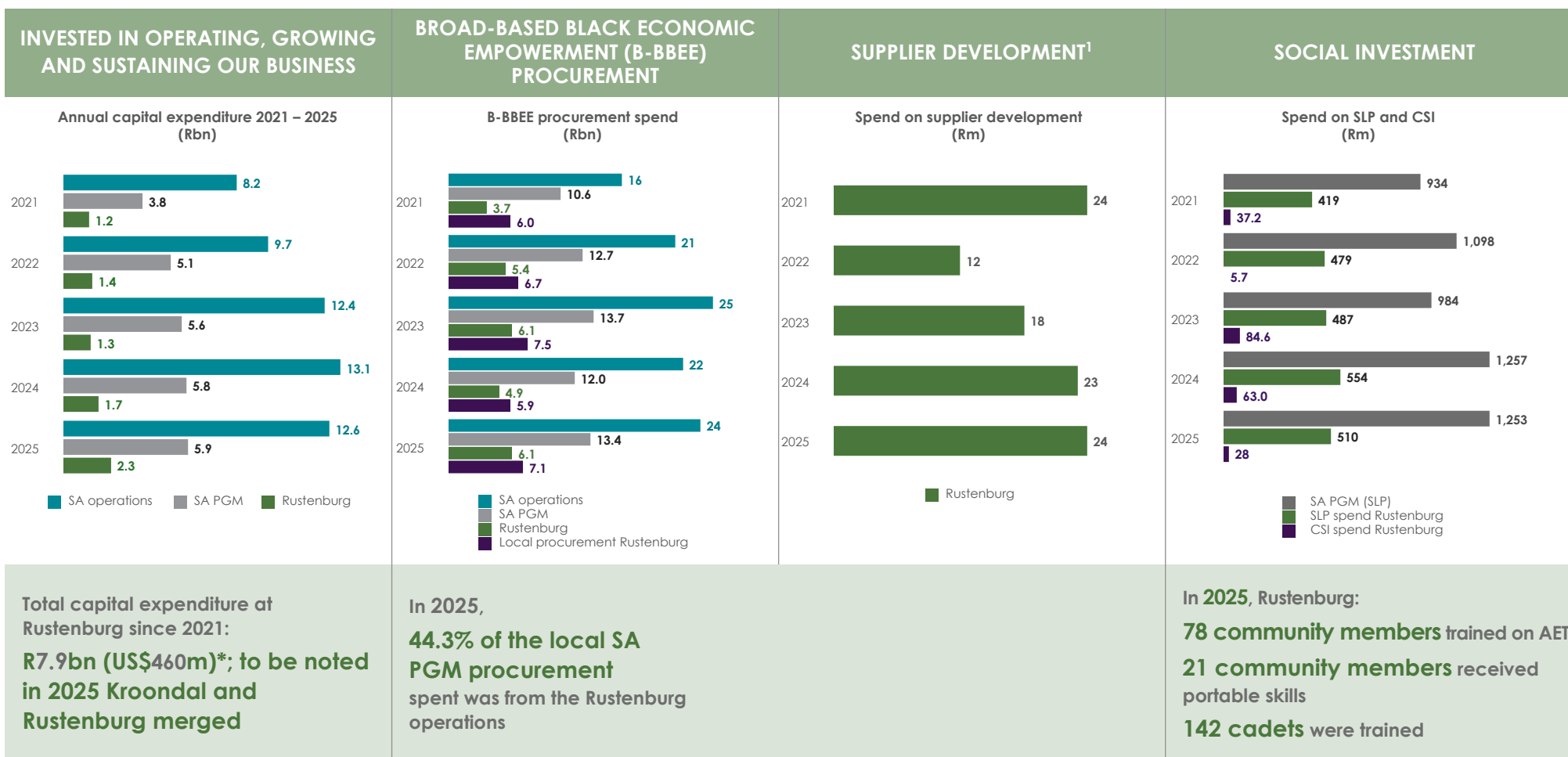
RUSTENBURG – SUMMARY OF IMPACT 2025

PEOPLE AND PROSPERITY: ECONOMIC IMPACT



RUSTENBURG – SUMMARY OF IMPACT 2025 CONTINUED

PEOPLE AND PROSPERITY: ECONOMIC IMPACT



*Average exchange rate of R17.21/US\$

¹ Develop sustainable suppliers from local communities through enterprise development initiatives, contract support, mentorship and coaching



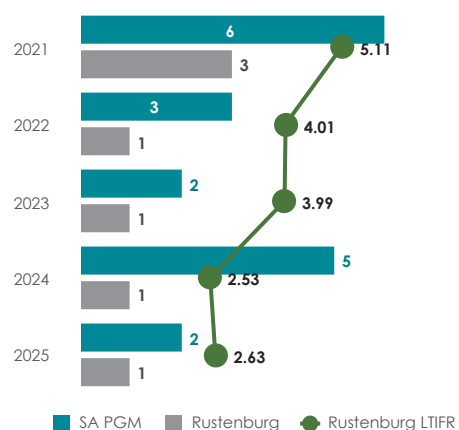
See Social and labour plans (SLPs): Summary of projects available www.sibanyestillwater.com/news-investors/reports/annual and for the Rustenburg approved SLP it is available: https://thevault.exchange/wp-json/tv/https://thevault.exchange?get_group_doc=245%2F1730375944-BeatrixSocialandLabourPlanIII2022to2026.pdf&tvh=MzY1

RUSTENBURG – SUMMARY OF IMPACT 2025 CONTINUED

PEOPLE AND PLANET IMPACT

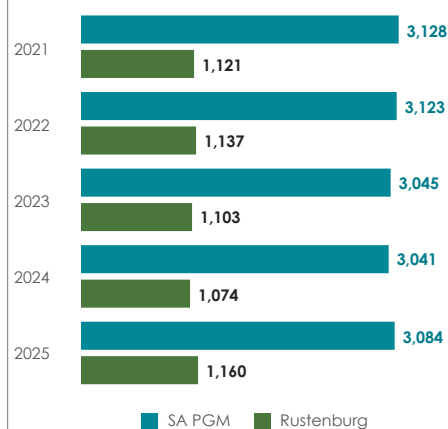
FATALITIES AND LOST TIME INJURY FREQUENCY RATE

Number of fatalities and LTIFR per million hours worked



CARBON FOOTPRINT AND DUST

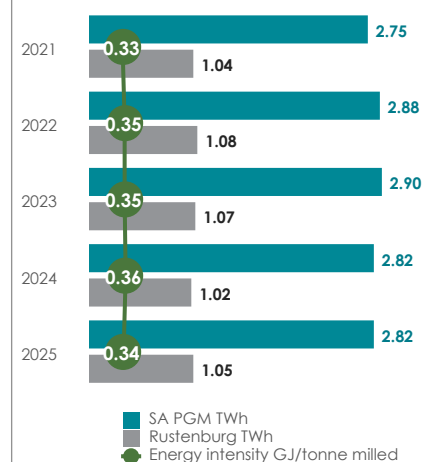
Carbon footprint scope 1 and 2
(000tCO₂e)



SCOPE 1: 26 000tCO₂e EMISSIONS
SCOPE 2: 1,134 000tCO₂e EMISSIONS

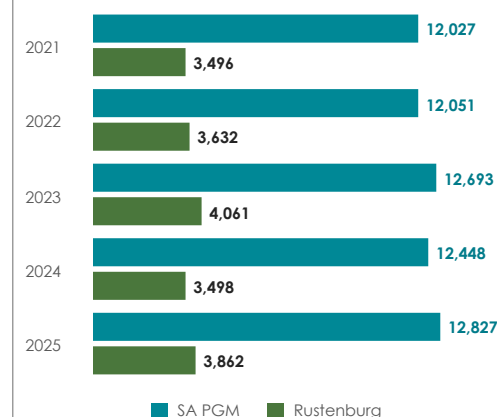
ELECTRICITY CONSUMPTION

Electricity consumption and energy
intensity



WATER

Potable water purchased
(ML)

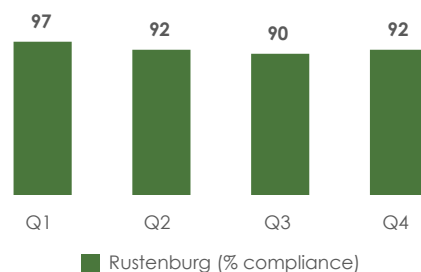


WATER WITHDRAWN ML: 8,878
WATER USED ML: 8,878

CLOSURE LIABILITIES

	Gross liability	Cash funded	Guarantee funding
Rustenburg (Rm)	1,817	834	1,068

Rustenburg dust compliance



CLIMATE CHANGE RELATED PHYSICAL RISKS

Through scenario analysis, under a 4°C warming pathway by 2050, temperate windstorms are projected to cause property damage at Rustenburg operations. Riverine flooding is expected to have the greatest impact in the south-east of the operations. Furthermore, by 2050, droughts and heatwaves have the potential to cause six to seven days of business disruption at this operation.

TAILINGS STORAGE FACILITIES



Scan for detailed information
on tailings storage facilities

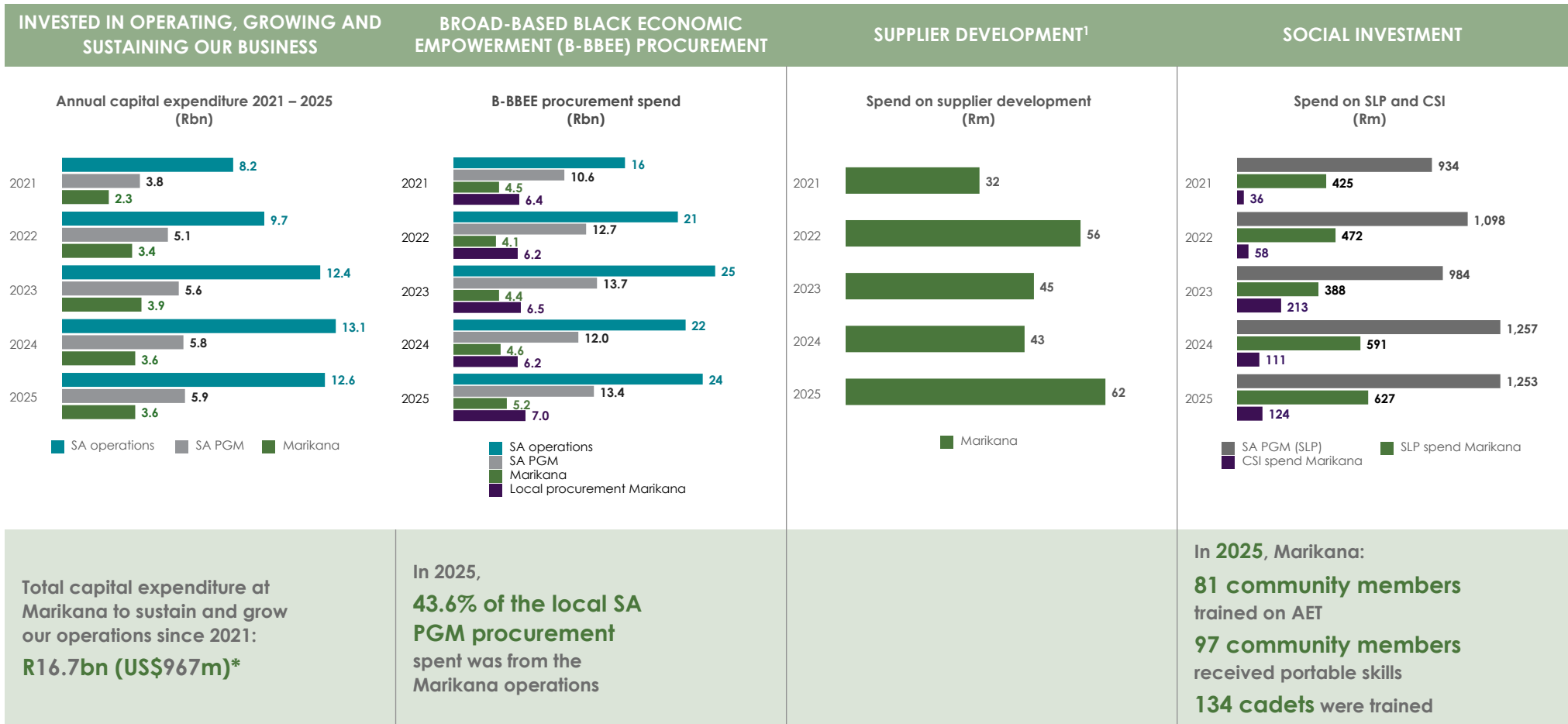
MARIKANA – SUMMARY OF IMPACT 2025

PEOPLE AND PROSPERITY: ECONOMIC IMPACT



MARIKANA – SUMMARY OF IMPACT 2025 CONTINUED

PEOPLE AND PROSPERITY: ECONOMIC IMPACT



*Average exchange rate of R17.27/US\$

¹ Develop sustainable suppliers from local communities through enterprise development initiatives, contract support, mentorship and coaching



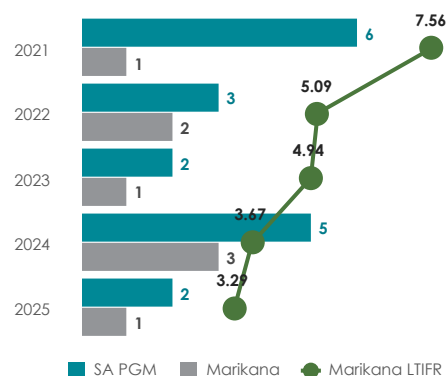
See Social and labour plans (SLPs): Summary of projects available www.sibanyestillwater.com/news-investors/reports/annual and for the Marikana approved SLP it is available: https://thevault.exchange/wp-json/tv/https://thevault.exchange/get_group_doc=245%2F1730375944-BeatrixSocialandLabourPlanIII2022to2026.pdf&tvh=MzY1

MARIKANA – SUMMARY OF IMPACT 2025 CONTINUED

PEOPLE AND PLANET IMPACT

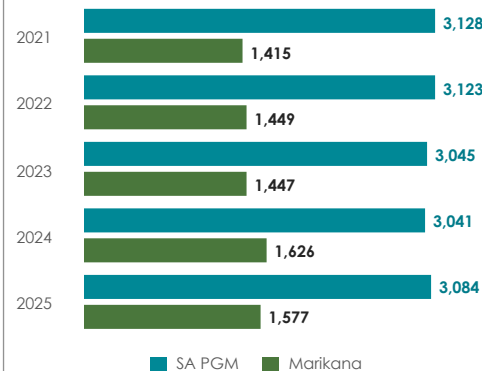
FATALITIES AND LOST TIME INJURY FREQUENCY RATE

Number of fatalities and LTIFR per million hours worked



CARBON FOOTPRINT AND DUST

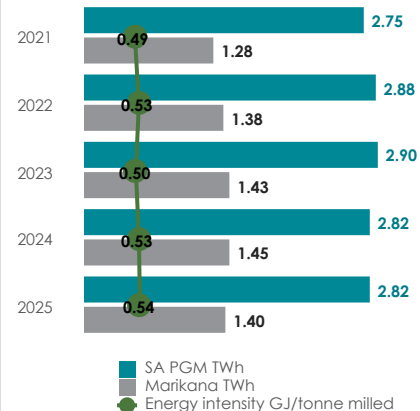
Carbon footprint scope 1 and 2
(000tCO₂e)



SCOPE 1: 52 000tCO₂e EMISSIONS
SCOPE 2: 1,525 000tCO₂e EMISSIONS

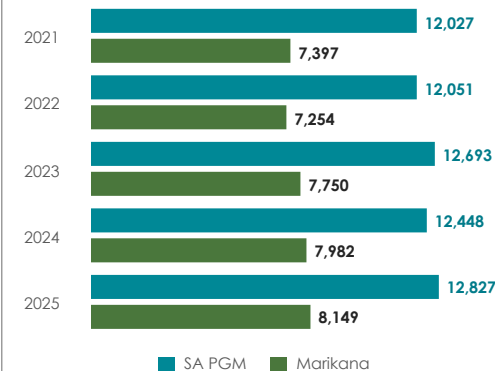
ELECTRICITY CONSUMPTION

Electricity consumption and energy intensity



WATER

Potable water purchased
(ML)

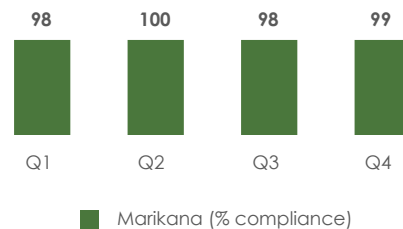


WATER WITHDRAWN ML: 10,693
WATER DISCHARGED ML: 263
WATER USED ML: 10,431

Closure liabilities

	Gross liability	Cash funded	Guarantee funding
Marikana (Rm)	2,954	14	2,861

Dust compliance



CLIMATE CHANGE RELATED PHYSICAL RISKS

Through scenario analysis, under a 4°C warming pathway by 2050, riverine flooding is projected to cause property damage at Marikana operations. Riverine flooding is expected to impact all the assets at this operation. Furthermore, by 2050, droughts and riverine flood have the potential to cause seven days of business disruption at this operation.

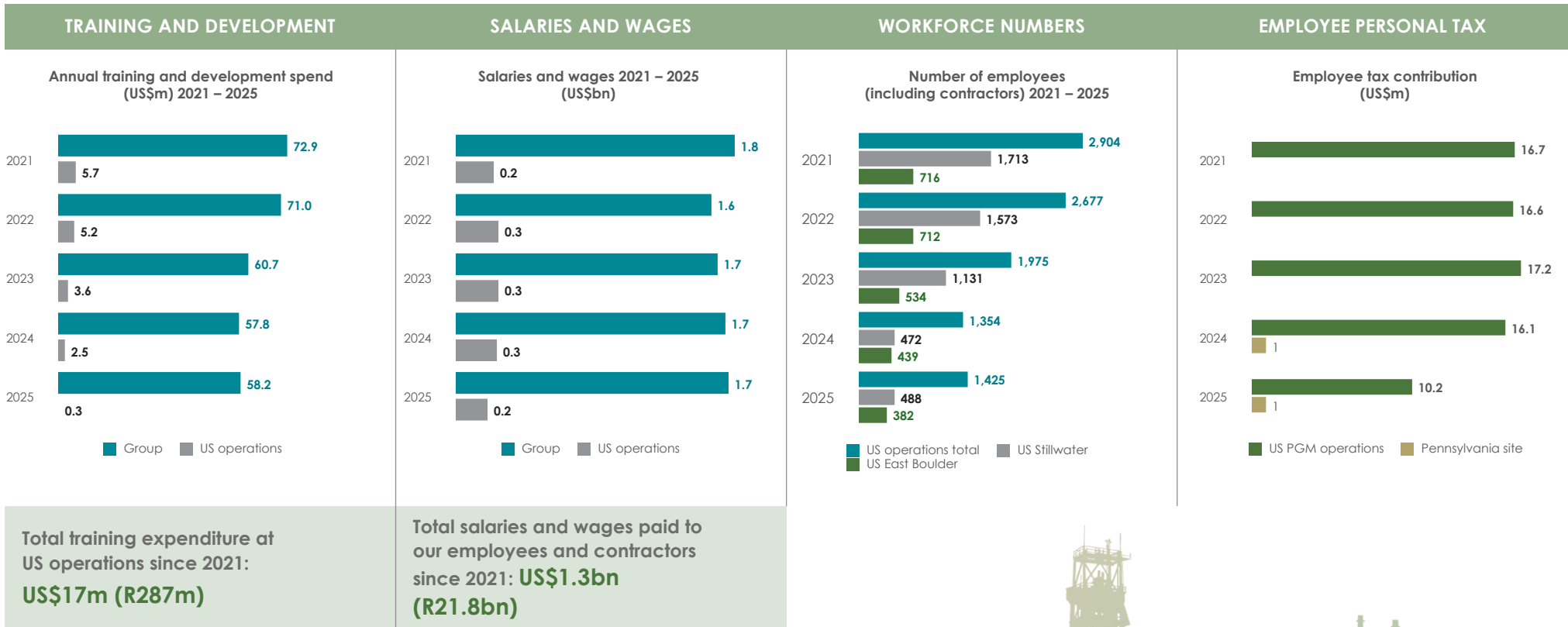
TAILINGS STORAGE FACILITIES



Scan for detailed information
on tailings storage facilities

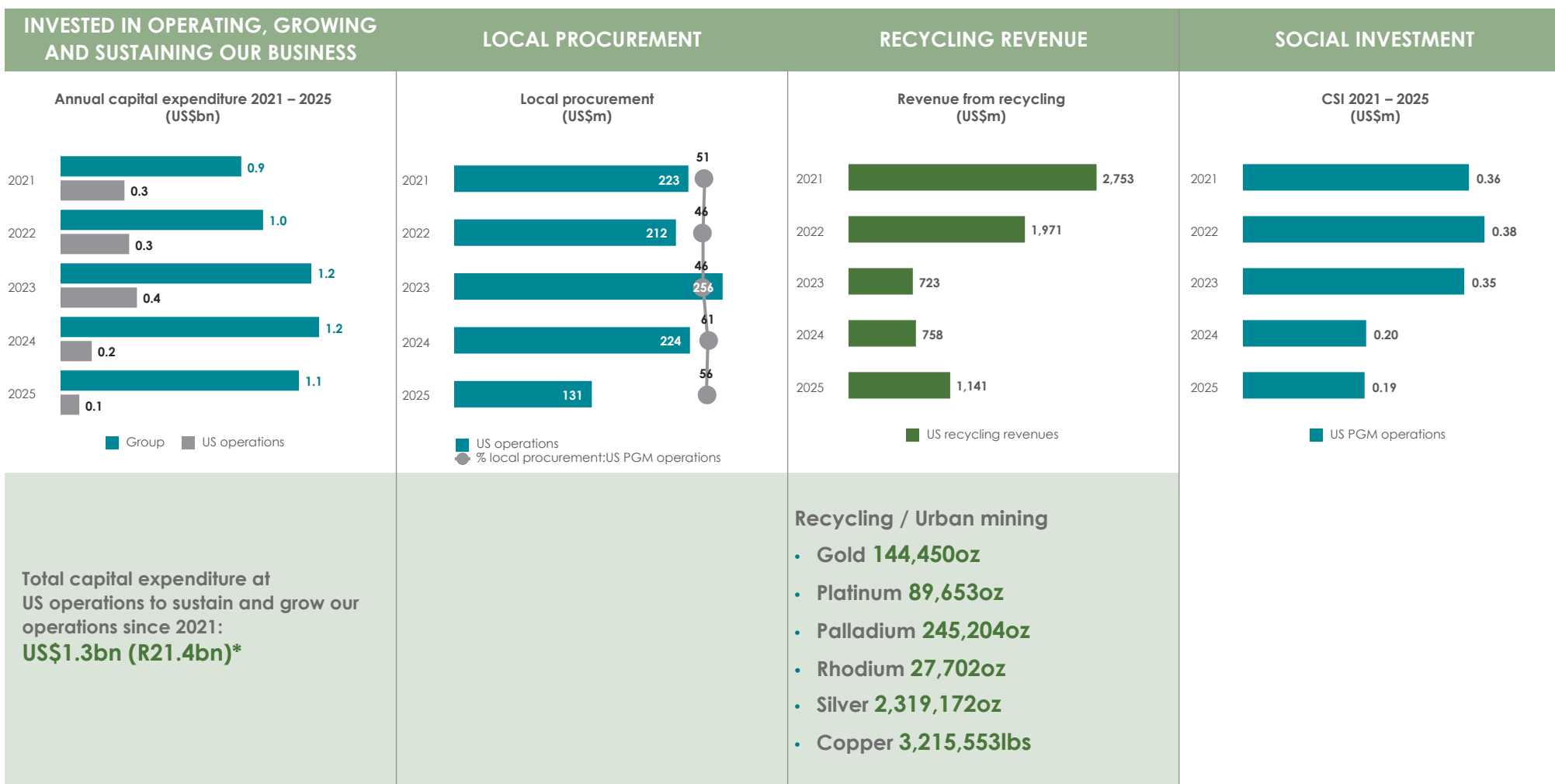
US OPERATIONS – SUMMARY OF IMPACT 2025

PEOPLE AND PROSPERITY: ECONOMIC IMPACT



US OPERATIONS – SUMMARY OF IMPACT 2025 CONTINUED

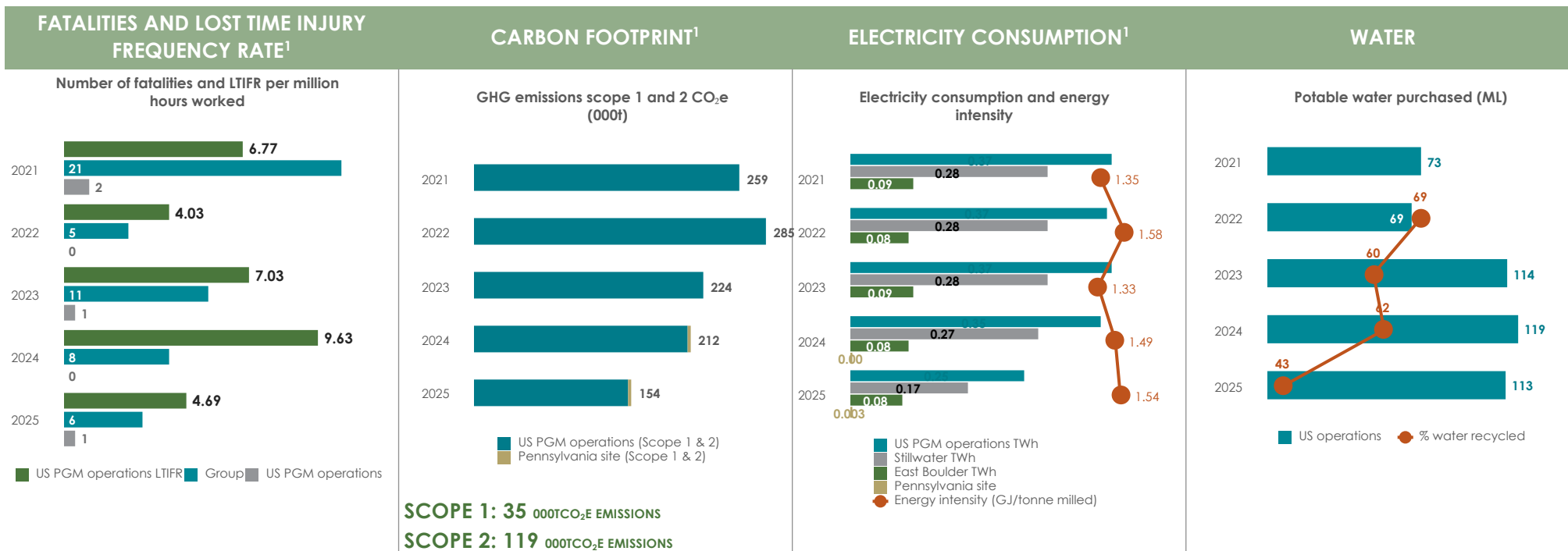
PEOPLE AND PROSPERITY: ECONOMIC IMPACT



* Average exchange rate of R16.94/US\$

US OPERATIONS – SUMMARY OF IMPACT 2025 CONTINUED

PEOPLE AND PLANET IMPACT



¹ US PGM operations includes Columbus metallurgical recycling operations

Our growth in recycling exemplifies the Group's strategic commitment to sustainability, innovation, and the responsible supply of metals. Through its role in the recycling industry, the Group not only meets present demand but also contributes to a brighter and greener future for generations to come. We intend to remain at the forefront, driving positive change and delivering a lasting impact on both the environment and society.

TAILINGS STORAGE FACILITIES



Scan for detailed information
on tailings storage facilities

CLIMATE CHANGE RELATED PHYSICAL RISKS

Through scenario analysis, under a 4°C warming pathway by 2050, riverine flooding at the Columbus MET Complex is projected to be offset by a reduction in freeze-thaw damage, resulting in a relatively stable overall risk profile over time, with the potential for two days of business interruption. The scenario analysis indicates that, at the East Boulder operations, almost all projected damage is attributable to freeze-thaw processes, which may decrease over time. Stillwater remains exposed to both freeze-thaw damage and temperate windstorms. The potential business interruption at Stillwater and East Boulder is estimated at just over two days.

RECYCLING – SUMMARY OF IMPACT 2025 CONTINUED

OUR VALUE CHAIN IMPACT*

In 2025, the recycling operations diverted 273 million pounds of materials from landfills

RECYCLING CARBON FOOTPRINT*:

- Scope 1: 2,063t CO₂e
- Scope 2: 1,340t CO₂e

THIRD-PARTY CERTIFICATIONS AND ACCREDITATIONS

The Recycling operations maintain more than a dozen certifications and accreditations, assuring our customers that we meet the strictest industry standards for safety, environmental stewardship, quality, responsible sourcing, governance and data security.

ENVIRONMENTAL



ISO 14001:2015 Certified ^{1,2}
Third-party audited for best practices in processes and services that proactively reduce or eliminate pollution, waste, and environmental footprints.



E-Stewards Certified ²
Third-party audited for best practices in the management of toxic byproducts from electronic waste specific to "final destination" recycling.



R2 Certified Responsible Recycler ²
Third-party audited and certified for best practices in the management of toxic byproducts from electronic waste specific to "reuse" recycling.



RIOS Certified Recycler ²
Third-party audited and certified for best practices in environmental health and safety practices specific to metals, paper, and electronics recycling.



LEED Silver Certified (USGBC) ²
Awarded to companies that promote continuous environmental sustainability and implement environmentally conscious strategies.



CHWMEG Reviewed ^{1,2}
Partners with companies that strive to reduce, recycle, or reuse the wastes associated with their operations.



ITAR Compliant ^{1,2}
For companies in compliance with U.S. government regulations controlling import and export of various technologies, services, and articles on the U.S. Munitions List.

HEALTH AND SAFETY



ISO 45001:2018 Certified ^{1,2}
Awarded to organizations that demonstrate strict occupational health and safety standards throughout their operations.

GOVERNANCE



ISO 9001:2015 Certified ^{1,2}
Awarded to companies that consistently provide products and services meeting customer and regulatory requirements and strive for continuous improvement.



NAID AAA Certified ²
Verifies secure data destruction compliance with all known data protection laws through scheduled and surprise audits by trained and accredited security professionals.



ISO/IEC 17025:2017 Accredited ²
Accreditation provided to testing and laboratory facilities that meet strict quality, oversight, and continuous improvement standards.



Responsible Minerals Initiative (RMI) Conformant ²
Third party audited due diligence systems and processes to ensure conformance with the Responsible Minerals Assurance Process (RMAP) standards.



C-T PAT Certified ^{1,2}
Certification awarded to companies who agree to ensure the integrity of their security practices in conjunction with their supply chain partners.

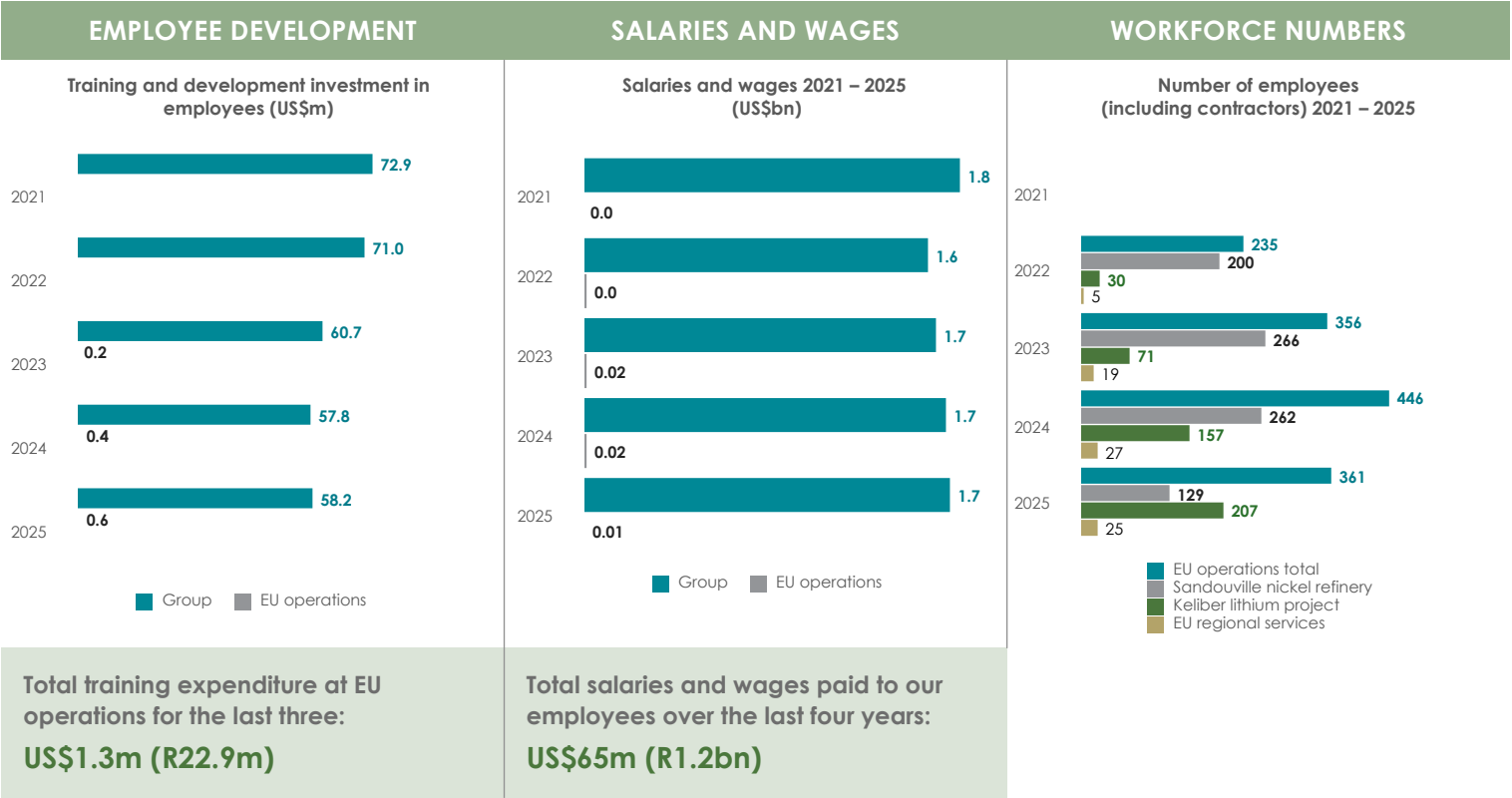
* Excludes US PGM recycling and North Carolina site for 2025

¹ Certification and accreditation for North Carolina site (NC)

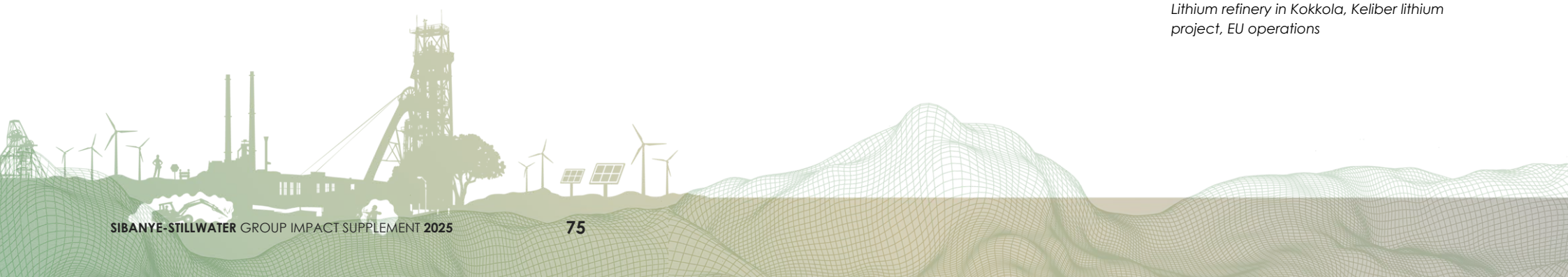
² Certification and accreditation for Pennsylvania site (PA)

EU OPERATIONS – SUMMARY OF IMPACT 2025

PEOPLE AND PROSPERITY: ECONOMIC IMPACT



Lithium refinery in Kokkola, Keliber lithium project, EU operations



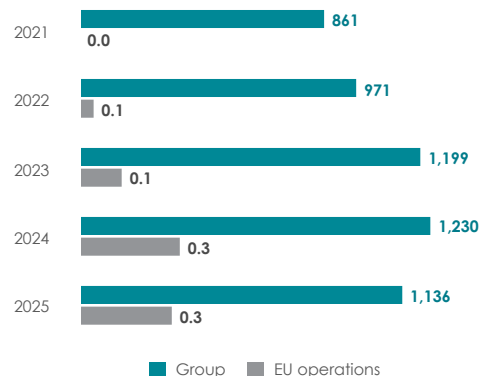
EU OPERATIONS – SUMMARY OF IMPACT 2025 CONTINUED

PEOPLE AND PROSPERITY: ECONOMIC IMPACT

INVESTED IN OPERATING, GROWING AND SUSTAINING OUR BUSINESS

SOCIAL INVESTMENT

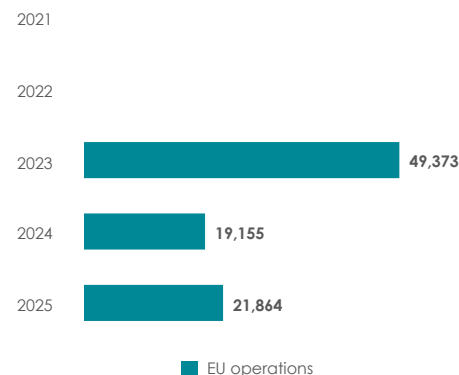
Annual capital expenditure 2021 – 2025
(US\$m)



On 11 February 2026, the Syväjärvi mine at our Keliber lithium project officially began operations.



CSI 2021 – 2025 (US\$)



In 2025, Sandouville had a total procurement spend of R0.4bn (US\$20m). R180m (US\$10m) or 48.2%, was procured within the European Union. The Keliber lithium project spent R5.7bn (US\$311m) capital investment sourced from the EU, which amounted to 96.8% of the total procurement for the EU operations.

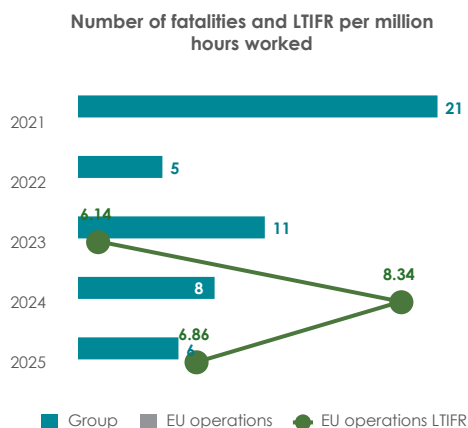


Office at Kokkola, Keliber lithium project, Finland

EU OPERATIONS – SUMMARY OF IMPACT 2025 CONTINUED

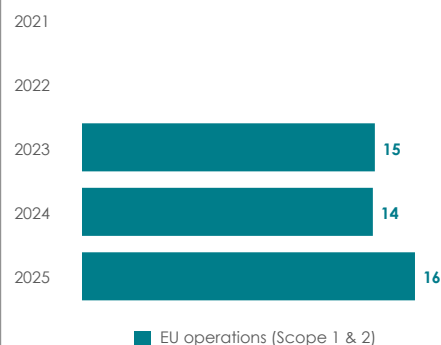
PEOPLE AND PLANET

FATALITIES AND LOST TIME INJURY FREQUENCY RATE



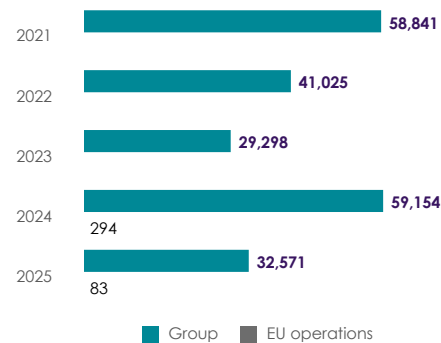
CARBON FOOTPRINT

GHG emissions scope 1 and 2 CO₂e (000t)



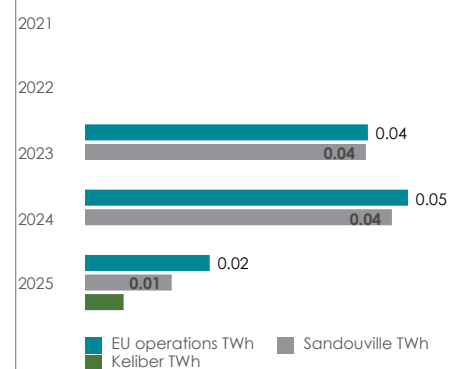
SCOPE 1: 16,000T CO₂E
SCOPE 2: 0,000T CO₂E

General waste to landfill (tonne)



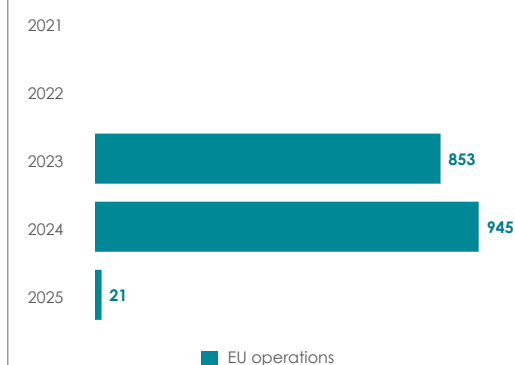
ELECTRICITY CONSUMPTION

Electricity consumption and energy intensity



WATER

Water purchased (ML)*



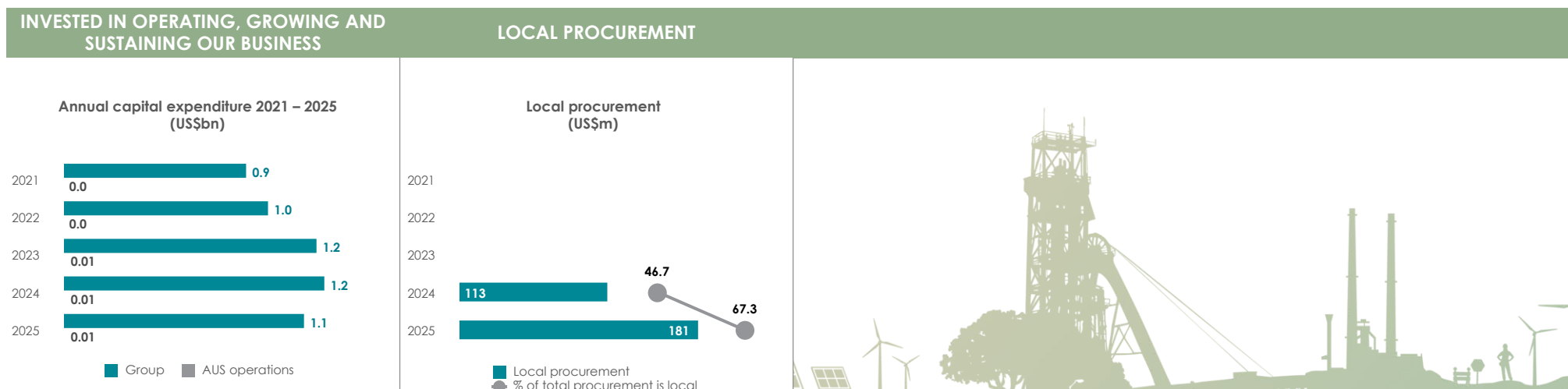
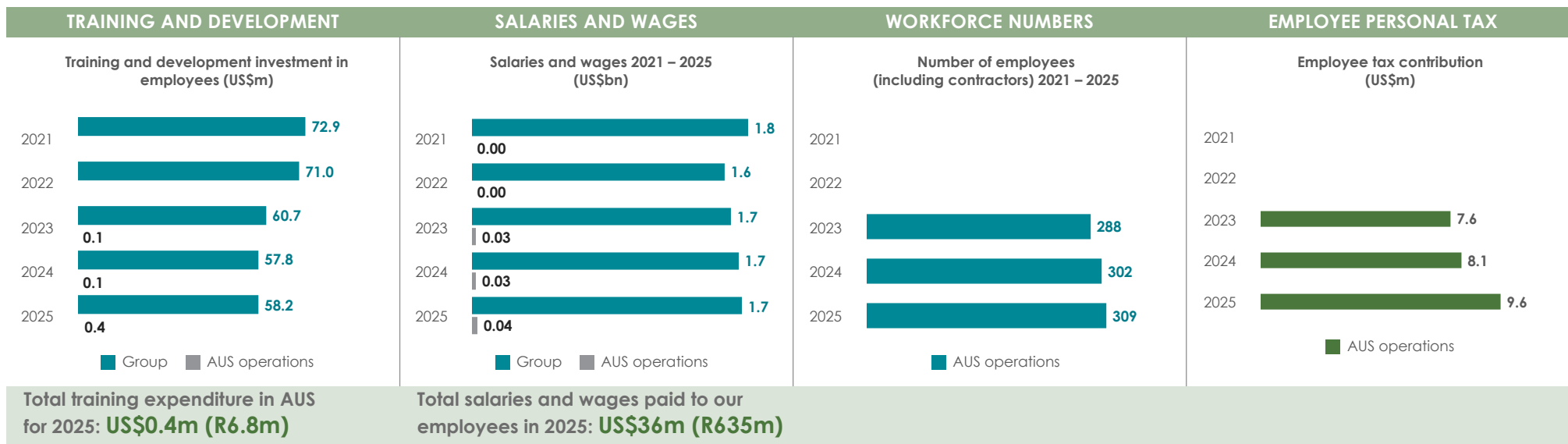
*Sandouville on care and maintenance

CLIMATE CHANGE RELATED PHYSICAL RISKS

A scenario analysis under a 4°C warming pathway by 2050 indicates that, for the Keliber lithium project, reduced disruptions from freezing events will be offset by increased risks from heatwaves and temperate windstorms, potentially causing up to two days of disruption. For the Sandouville nickel refinery, riverine flooding poses the greatest risk of property damage, with temperate windstorms contributing minor damage and up to seven days of potential disruption; the south-western part of the site faces the highest flooding exposure.

AUSTRALIAN OPERATION – SUMMARY OF IMPACT 2025

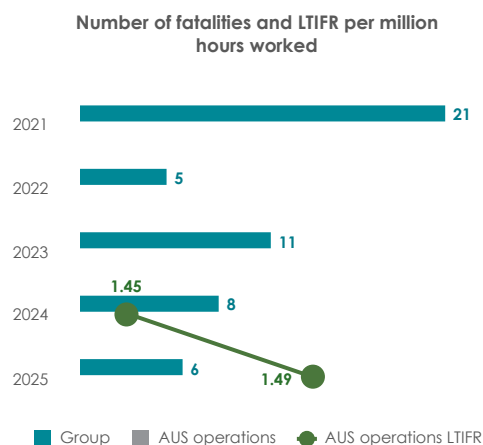
PEOPLE AND PROSPERITY: ECONOMIC IMPACT



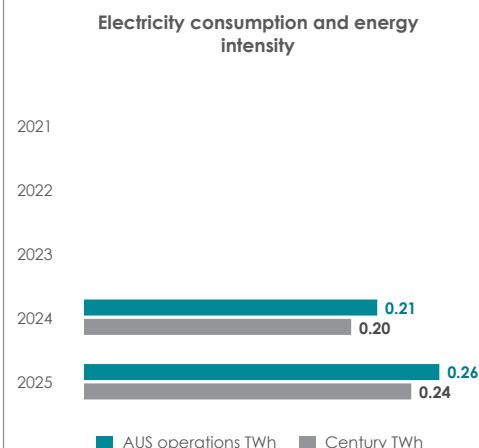
AUSTRALIAN OPERATION – SUMMARY OF IMPACT 2025 CONTINUED

PEOPLE AND PLANET

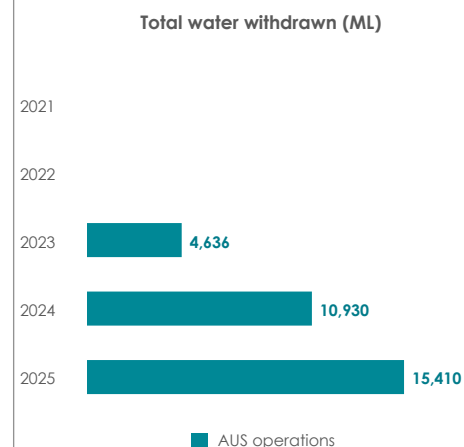
FATALITIES AND LOST TIME INJURY FREQUENCY RATE



ELECTRICITY CONSUMPTION



WATER WITHDRAWN



Water is used at Century for hydraulic mining as a method of extraction, coupled with a slurry pipeline to transport the produced concentrates to market via the Port of Karumba. Our biggest risk is the failure of our water system assets. Therefore, we have a condition monitoring and preventative maintenance strategy in place. The system is coupled with real-time monitoring and alarm systems.

CLIMATE CHANGE RELATED PHYSICAL RISKS

Through scenario analysis under a 4°C warming pathway by 2050, it is predicted that, for the Century operation, riverine flooding is the primary risk of property damage to the slurry pipeline. Business interruption risk is principally related to drought and water stress, with potential disruption of up to ten days. Risk to Karumba Port facility and Wunma Barge is driven by coastal flooding and tropical windstorms.



CONTACT US

Your feedback and suggestions are welcome.

Please direct them to the Investor Relations
and Corporate Affairs team at
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 www.sibanyestillwater.com

DISCLAIMER

FORWARD-LOOKING STATEMENTS

The information in this report may contain forward-looking statements within the meaning of the "safe harbour" provisions of the United States Private Securities Litigation Reform Act of 1995. These forward-looking statements, including, among others, those relating to Sibanye Stillwater Limited's (Sibanye-Stillwater or the Group) financial positions, business strategies, plans and objectives of management for future operations, are necessarily estimates reflecting the best judgment of the senior management and directors of Sibanye-Stillwater and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. As a consequence, these forward-looking statements should be considered in light of various important factors, including those set forth in this report.

All statements other than statements of historical facts included in this report may be forward-looking statements. Forward-looking statements often use words such as "will", "would", "expect", "forecast", "potential", "may", "could", "believe", "aim", "anticipate", "target", "estimate" and words of similar or comparable meaning. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances and should be considered in light of various important factors, including those set forth in this disclaimer. Readers are cautioned not to place undue reliance on such statements.

The important factors that could cause Sibanye-Stillwater's actual results, performance or achievements to differ materially from estimates or projections contained in the forward-looking statements include, without limitation, Sibanye-Stillwater's future financial position, plans, strategies, objectives, capital expenditures, projected costs and anticipated cost savings, financing plans, debt position and ability to reduce debt leverage; economic, business, political and social conditions in South Africa, Zimbabwe, the United States, Europe and elsewhere; plans and objectives of management for future operations; Sibanye-Stillwater's ability to obtain the benefits of any streaming arrangements or pipeline financing; the ability of Sibanye-Stillwater to comply with loan and other covenants and restrictions and difficulties in obtaining additional financing or refinancing; Sibanye-Stillwater's ability to service its bond instruments; changes in assumptions underlying Sibanye-Stillwater's estimation of its Mineral Resources and Mineral Reserves; any failure of a tailings storage facility; the ability to achieve anticipated efficiencies and other cost savings in connection with, and the ability to successfully integrate, past, ongoing and future acquisitions, as well as at existing operations; the ability of Sibanye-Stillwater to complete any ongoing or future acquisitions; the success of Sibanye-Stillwater's business strategy and exploration and development activities, including any proposed, anticipated or planned expansions into the battery metals or adjacent sectors and estimations or expectations of enterprise value; the ability of Sibanye-Stillwater to comply with requirements that it operate in ways that provide progressive benefits to affected communities; changes in the market price of gold, silver, PGMs, battery metals (e.g., nickel, lithium, copper and zinc) and the cost of power, petroleum fuels, and oil, among other commodities and supply requirements; the occurrence of hazards associated with underground and surface mining; any downgrade of South Africa's credit rating; a challenge regarding the title to any of Sibanye-Stillwater's properties by claimants to land under restitution and other legislation; Sibanye-Stillwater's ability to implement its strategy and any changes thereto; the outcome of legal challenges to the Group's mining or other land use rights; the outcome of any disputes or litigation; the occurrence of labour disputes, disruptions and industrial actions; the availability, terms and deployment of capital or credit; changes in the imposition of industry standards, regulatory costs and relevant government regulations, particularly environmental, sustainability, tax, health and safety regulations and new legislation affecting water, mining, mineral rights and business ownership, including any interpretation thereof which may be subject to dispute; the outcome and consequence of any potential or pending litigation or regulatory proceedings, including in relation to any environmental, health or safety issues; failure to meet ethical standards, including actual or alleged instances of fraud, bribery or corruption; the effect of climate change or other extreme weather events on Sibanye-Stillwater's business; the concentration of all final refining activity and a large portion of Sibanye-Stillwater's PGM sales from mine production in the United States with one entity; the identification of a material weakness in disclosure and internal controls over financial reporting; the effect of US tax reform legislation on Sibanye-Stillwater and its subsidiaries; the effect of South African Exchange Control Regulations on Sibanye-Stillwater's financial flexibility; operating in new geographies and regulatory environments where Sibanye-Stillwater has no previous experience; power disruptions, constraints and cost increases; supply chain disruptions and shortages and increases in the price of production inputs; the regional concentration of Sibanye-Stillwater's operations; fluctuations in exchange rates, currency devaluations, inflation and other macro-economic monetary policies; the occurrence of temporary stoppages or precautionary suspension of operations at its mines for safety or environmental incidents (including natural disasters) and unplanned maintenance; Sibanye-Stillwater's ability to hire and retain senior management and employees with sufficient technical and/or production skills across its global operations necessary to meet its labour recruitment and retention goals, as well as its ability to achieve sufficient representation of historically disadvantaged South Africans in its management positions, or maintain required board gender diversity; failure of Sibanye-Stillwater's information technology, communications and systems; the adequacy of Sibanye-Stillwater's insurance coverage; social unrest, sickness or natural or man-made disaster in surrounding mining communities, including informal settlements in the vicinity of some of Sibanye-Stillwater's South African-based operations; and the impact of contagious diseases, including global pandemics.

Expectations in relation to sustainability matters, including what investors and stakeholders view as material, are fast-paced and can differ from those in respect of more traditional, financial reporting. In preparing the sustainability-related information contained in this report/this report, Sibanye-Stillwater has made a number of key judgements, estimations and assumptions. The processes and issues involved are complex and may continue to evolve as our, and the industry's, understanding of sustainability matters, risks and opportunities continues to develop.

The sustainability-related forward looking statements should be treated with special caution, as sustainability and climate data, models and methodologies are often relatively new, are rapidly evolving and are not of the same standard as those available in the context of other financial information, nor are they subject to the same or equivalent disclosure standards, historical reference points, benchmarks, market consensus or globally accepted accounting principles. In particular, it is not possible to rely on historical data as a strong indicator of future trajectories in the case of climate change and its evolution. Outputs of models, processed data and methodologies are also likely to be affected by underlying data quality, which can be hard to assess, and we expect industry guidance, standards, market practice, and regulations in this field to continue to evolve. There are also challenges faced in relation to the ability to access data on a timely basis and the lack of consistency and comparability between data that is available. This means the sustainability-related forward-looking statements and sustainability metrics discussed in this document carry an additional degree of inherent risk and uncertainty, and therefore, our actual results and developments could differ materially from those expressed or implied by the sustainability-related forward-looking statements in this report.

In light of the uncertainty as to the nature of future policy and market responses to climate change, including between regions, and the effectiveness of any such responses, and as market practice and data quality and availability develops, Sibanye-Stillwater may have to re-evaluate its progress and adapt its approach towards its sustainability ambitions, commitments and targets in the future, update the models and/or methodologies it uses or alter its approach to sustainability and climate analysis and may be required to amend, update and recalculate its sustainability disclosures and assessments, its sustainability ambitions, goals, commitments and/or targets, or its evaluation of its progress towards its sustainability ambitions, goals, commitments and/or targets in the future. Further details of potential risks and uncertainties affecting Sibanye-Stillwater are described in Sibanye-Stillwater's filings with the Johannesburg Stock Exchange and the United States Securities and Exchange Commission, including the 2025 Integrated Report and the Annual Financial Report for the fiscal year ended 31 December 2025 on Form 20-F filed with the United States Securities and Exchange Commission on 24 April 2026 (SEC File no. 333-234096).

These forward-looking statements speak only as of the date of the content. Sibanye-Stillwater expressly disclaims any obligation or undertaking to update or revise any forward-looking statement (except to the extent legally required). These forward-looking statements have not been reviewed or reported on by the Group's external auditors.

NON-IFRS¹ MEASURES

The information contained in this report may contain certain non-IFRS measures, including, among others, adjusted EBITDA, notional free cash flow, AISC, AIC and normalised earnings. These measures may not be comparable to similarly-titled measures used by other companies and are not measures of Sibanye-Stillwater's financial performance under IFRS Accounting Standards. These measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS Accounting Standards. Sibanye-Stillwater is not providing a reconciliation of the forecast non-IFRS financial information presented in this report because it is unable to provide this reconciliation without unreasonable effort. The forecast non-IFRS financial information presented have not been reviewed or reported on by the Group's external auditors.

¹ IFRS refers to International Financial Reporting Standards Accounting Standards (IFRS Accounting Standards) as issued by the International Accounting Standards Board (IASB)

MINERAL RESOURCES AND MINERAL RESERVES

Sibanye-Stillwater's Mineral Resources and Mineral Reserves are estimates at a particular date, and are affected by fluctuations in mineral prices, the exchange rates, operating costs, mining permits, changes in legislation and operating factors. Sibanye-Stillwater reports its Mineral Resources and Mineral Reserves in accordance with the rules and regulations promulgated by each of the United States Securities and Exchange Commission (SEC) and the JSE at all managed operations, development, and exploration properties.

WEBSITES

References in this document to information on websites (and/or social media sites) are included as an aid to their location and such information is not incorporated in, and does not form part of, this report.

