NOTICE OF ANNUAL GENERAL MEETING AND SUMMARISED FINANCIALS **2025**

for the year ended 31 December 2025

OUR 2025 REPORTS

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

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

Watch How to navigate Sibanye-Stillwater's 2025 suite of reports. Also find below the description of these reports.

Read more on the Sibanye-Stillwater website

SUPPORTING FACT SHEETS AND SUPPLEMENTARY INFORMATION AVAILABLE ONLINE

1. **Climate change supplement**
2. **Sustainability scorecards for the long-term incentive (LTI) awards**
3. **Biodiversity management**
4. **Combatting illegal mining**
5. **Progressing the UN's SDGs**
6. **Sibanye-Stillwater's ICMM self-assessment for 2025**
7. **Data book including the sustainability content index**
8. **Application of King V™ principles in 2025**
9. **Tax supplement**
10. **Definitions for sustainability/ESG indicators**

This report encompasses data for the year ended 31 December 2025. Where necessary or pertinent, certain information from after this date has been included

In compiling this report, we considered the following frameworks and standards:

- International Integrated Reporting Framework
- IFRS Accounting Standards
- Global Reporting Initiative (GRI) Standards, including the Mining Sector Standard
- King Code on Corporate Governance™ for South Africa, 2016 (King IV™) and King Code on Corporate Governance™ for South Africa, 2025 (King V™) (collectively the King Report)
- The JSE Listings Requirements, the Listing Standards of the New York Stock Exchange (NYSE), and the US federal securities laws applicable to foreign private issuers
- South Africa's Companies Act 71 of 2008, as amended
- Extractive Industries Transparency Initiative (EITI) expectations

Note that other frameworks and guidelines are addressed in supplemental reports within our suite of reports.

INTEGRATED REPORT

The 2025 Integrated report is a concise report which integrates non-financial and financial information as guided by the Integrated Reporting Framework.

Providers of financial capital and double materiality

COMPANY ANNUAL FINANCIAL STATEMENTS

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

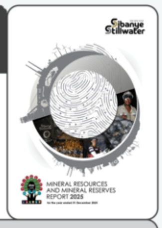
SUSTAINABILITY REPORT

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

All interested stakeholders and double materiality

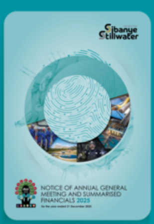
MINERAL RESOURCES AND MINERAL RESERVES REPORT

This report outlines the company's mineral resources and 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 IMPACT SUPPLEMENT

This Group Impact supplement is a clear, visual showcase of our contributions across our operations in various countries. It highlights our economic, social, and environmental impacts on stakeholders. It is not a substitute for the Sustainability report or Integrated report; stakeholders should consult those reports for more detailed information.

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

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 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.

CONTENTS

Your feedback and suggestions are welcome.

Please direct them to James Wellsted, EVP: Investor relations and Corporate affairs at ir@sibanyestillwater.com

www.sibanyestillwater.com

LINKS TO SUPPLEMENTARY INFORMATION

Refers to the website or another document in the reporting suite

Refers to related information within this document

STATEMENT OF RESPONSIBILITY BY THE BOARD OF DIRECTORS

The directors are responsible for the preparation and fair presentation of the consolidated Annual financial statements of Sibanye-Stillwater, comprising the consolidated statement of financial position as at 31 December 2025, consolidated income statement and consolidated statements of other comprehensive income, changes in equity and cash flows for the year then ended, and the notes to the consolidated financial statements, which include a summary of significant accounting policies, and other explanatory notes. The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards, as issued by the International Accounting Standards Board (IASB), the South African Institute of Chartered Accountants Financial Reporting Guides issued by the Accounting Practices Committee and Financial Reporting Pronouncements issued by the Financial Reporting Standards Council, as well as the requirements of the South African Companies Act, 71 of 2008 (the Companies Act) and the JSE Listings Requirements.

The directors consider that, in preparing the consolidated financial statements, they have used the most appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, and that all IFRS Accounting Standards that they consider to be applicable have been complied with for the financial year ended 31 December 2025. The directors are satisfied that the information contained in the consolidated financial statements fairly presents the results of operations for the year and the financial position of the Group at year end. The directors are responsible for the information included in the Annual financial report, and are responsible for both its accuracy and its consistency with the consolidated Annual financial statements.

The directors have made an assessment of the ability of the Company and its subsidiaries to continue as going concerns and based on this assessment concluded that the basis for preparation of the consolidated Annual financial statements is appropriate to that of a going concern.

In addition, these summarised consolidated financial results have been extracted from the audited consolidated financial statements of Sibanye-Stillwater for the year ended 31 December 2025, but are not itself audited.

These summarised consolidated financial statements for the year ended 31 December 2025 have been prepared in accordance with the requirements of the Companies Act of South Africa. The summarised consolidated financial statements have been prepared in accordance with framework concepts, and the measurement and recognition requirements of IFRS Accounting Standards, and the South African Institute of Chartered Accountants Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and, as a minimum, contain information required by IAS 34 *Interim Financial Reporting*. The accounting policies applied in the preparation of these summarised consolidated financial statements are in terms of IFRS Accounting Standards.

The consolidated Annual financial statements as well as the summarised consolidated financial statements were approved on 24 April 2026 by the Board of Directors and are signed on its behalf by:

RICHARD STEWART	CHARL KEYTER
Dr Richard Stewart	**Charl Keyter**
Chief Executive Officer	*Chief Financial Officer*

OUR BUSINESS AND LEADERSHIP

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.

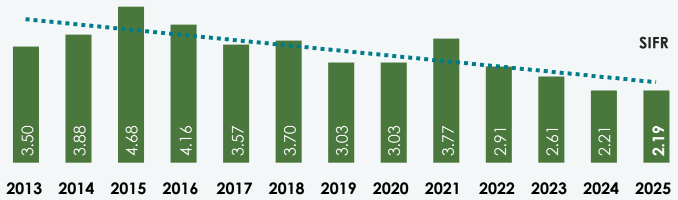
www.sibanyestillwater.com for more information

MINERAL RESERVES AND RESOURCES

The Group has precious metals Mineral Reserves of 58.6 million ounces (Moz) and Mineral Resources of 355.9Moz. The Group also has battery metals in the form of lithium carbonate equivalent (LCE)Mineral Reserves of 248kt and Mineral Resources of 510kt LCE, and copper Mineral Reserves of 478kt and Mineral Resources of 5,500kt. The Group has declared a uranium oxide Mineral Reserve of 25.2Mlb.

SUSTAINABILITY SALIENT FEATURES

Safe production: Lowest serious injury frequency rate (SIFR) and total recordable injury frequency rate (TRIFR) recorded in the history of Sibanye-Stillwater



- **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**
- **A year-on-year decrease in scope 2 emissions of 8.6%**
- **Castle wind farm and Springbok solar farm prevented 316,875 CO_2 emissions; a renewable energy portfolio of 765MW**
- **Women representation across the Group increased to 18.8% with women in management at 29.4%**

OUR SUSTAINABILITY CREDENTIALS

MSCI ESG RATINGS BBB | FTSE4Good | FTSE/JSE Responsible Investment | CLEAN200 2025

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

The full description of all the aspects of the Umdoni tree can be found on our website

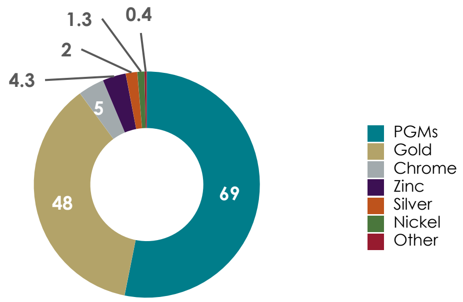
OUR iCARES VALUES

- **INNOVATION** – Intentionally finding new ways to do things better
- **COMMITMENT** – We deliver on our promises to all our stakeholders
- **ACCOUNTABILITY** – We accept responsibility and consequences for our actions
- **RESPECT** – Showing regard and consideration for others
- **ENABLING** – Making it easy to work productively and safely
- **SAFETY** – Prioritising the safety of ourselves and our colleagues

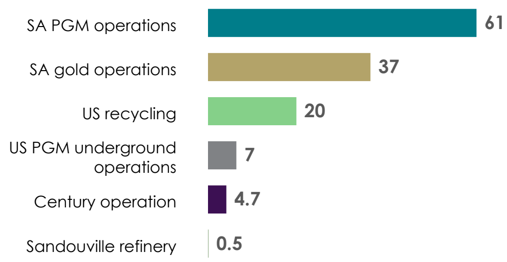
2025 GROUP PRODUCTION[1]

- **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

2025 REVENUE PER PRODUCT (R BILLION)



2025 REVENUE PER OPERATION R130 BILLION (US$7 BILLION)



REDUCED NET LOSS FOR 2025 YEAR[2]

R4.7 billion (US$264 million)

(2024: R5.7 billion/US$311 million)

NORMALISED EARNINGS FOR 2025 YEAR[3]

R10.6 billion (US$577 million)

(2024: -R1.5 billion/-US$79 million)

GREEN REVENUE FACTOR[4] OF **74%**

WORKFORCE **72,668**

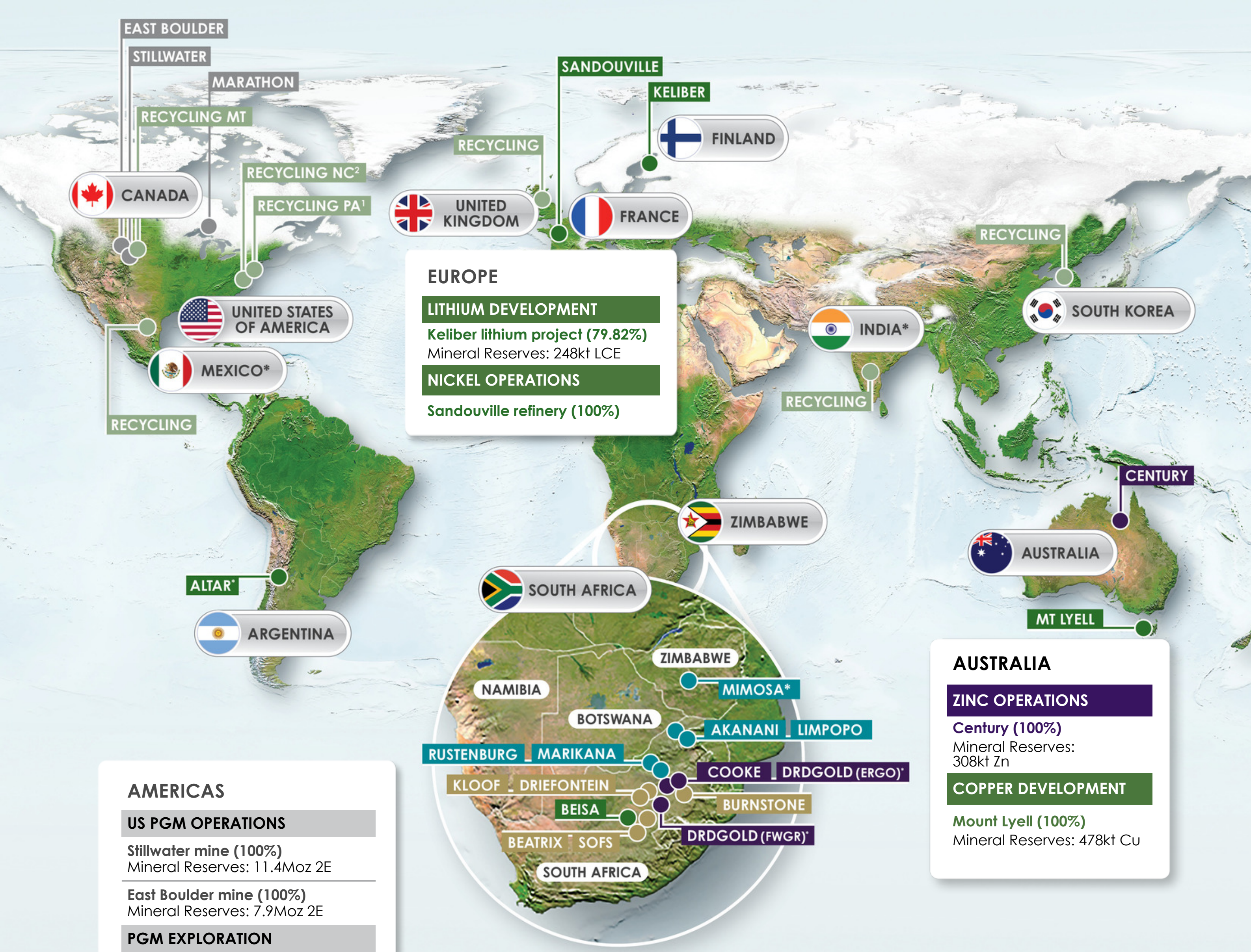
1 *The Platinum Group Metals (PGM) production in the SA PGM operations is platinum, palladium, rhodium, and gold, referred to as 4E (3PGM+Au), totalling 1.7Moz 4E PGMs for 2025. Mined production of platinum and palladium, referred to as 2E (2PGM) from the US PGM operations, was 284koz 2E PGMs for 2025. 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*

2 *See the Consolidated Income statement in the Group Annual Financial Report for the year ended 31 December 2025*

3 *Normalised earnings is a pro forma performance measure and is not a measure of performance under IFRS Accounting Standards. This measure should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. See the reconciliation in the Group Annual Financial Report for the year ended 31 December 2025*

4 *The FTSE Russell green revenue factor is 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. This measure enables precise identification of green products and services across the entire value chain and helps investors assess revenue exposure to green activities within the Group. The FTSE Russell green revenue factor is a non-IFRS measure and it should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS Accounting Standards*

A GLOBAL GEOGRAPHICAL FOOTPRINT WITH AN EXTENSIVE AND STRATEGIC PORTFOLIO OF DIVERSIFIED ASSETS AND COMMODITIES



EUROPE

LITHIUM DEVELOPMENT

Keliber lithium project (79.82%)
Mineral Reserves: 248kt LCE

NICKEL OPERATIONS

Sandouville refinery (100%)

AUSTRALIA

ZINC OPERATIONS

Century (100%)
Mineral Reserves: 308kt Zn

COPPER DEVELOPMENT

Mount Lyell (100%)
Mineral Reserves: 478kt Cu

AMERICAS

US PGM OPERATIONS

Stillwater mine (100%)
Mineral Reserves: 11.4Moz 2E

East Boulder mine (100%)
Mineral Reserves: 7.9Moz 2E

PGM EXPLORATION

Marathon (12.14%)*
Mineral Resources: 0.7Moz 2E

RECYCLING

Columbus Met complex (100%) - PGM autocatalysts recycling

Pennsylvania (PA) (100%)[1] - Industrial and e-scrap recycling

North Carolina (NC) (100%) Industrial and e-scrap recycling

COPPER EXPLORATION

Altar (31.47%)*
Mineral Resources: 4,549kt Cu

* Non-managed

PGM = platinum group metals, Au = gold, Cu = copper, LCE = lithium carbonate equivalent, Zn = Zinc, U_3O_8 = uranium

Mineral Resources are inclusive of Mineral Reserves

1. All recycling operations and Sandouville are non-mineral properties

SOUTHERN AFRICAN

SA PGM OPERATIONS

Marikana (80.64%)
Mineral Reserves: 18.8Moz 4E

Rustenburg (74%)
Mineral Reserves: 9.3Moz 4E

Mimosa (50%)*
Mineral Reserves: 1.4Moz 4E

SA PGM EXPLORATION

Akanani (80.13%)
Mineral Resources: 31.6Moz 4E

Limpopo: Voorspoed and Doornvlei **(80.64%)**, and Dwaalkop **(40.32%)** Mineral Resources: 19.9Moz 4E

SA GOLD OPERATIONS

Driefontein (100%) Mineral Reserves: 2.4Moz Au

Beatrix (100%) Mineral Reserves: 0.8Moz Au

Kloof (100%) Mineral Reserves: 0.1Moz Au

Cooke surface (76%) Mineral Reserves: 0.6Moz Au

DRDGOLD (50.10%)* Mineral Reserves: 2.9Moz Au

SA GOLD DEVELOPMENT

Burnstone (100%) Mineral Reserves: 2.7Moz Au

SA GOLD EXPLORATION

SOFS (Southern Free State project) (100%)
Mineral Resources: 6.9Moz Au

SA URANIUM DEVELOPMENT & EXPLORATION

Cooke (76%) Mineral Reserves: 25.2Mlb U_3O_8

Beisa (100%) Mineral Resources: 27.0Mlb U_3O_8

SA PGMs | US PGMs | SA GOLD | BATTERY METALS | SECONDARY MINING | RECYCLING

ABOUT OUR BOARD

BOARD COMPOSITION, BALANCE AND OVERSIGHT AS AT 31 DECEMBER 2025

BOARD CHARACTERISTICS[1]

The roles of Chairman and CEO are separate.
The Board is a unitary board and has an appropriate balance of diversity in culture, age, fields of knowledge, skills, and experience.

We have 21.4% female representation on the Board, with a diversity policy that requires us to have 30% female Board representation by no later than 2030.

Independent Non-executive Chairman

Lead Independent Director

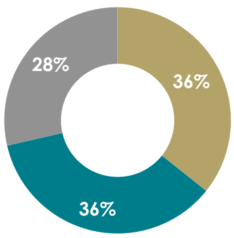
57% (eight) of our Non-executive Directors were Independent

29% (four) of our Directors were Non-executive Directors

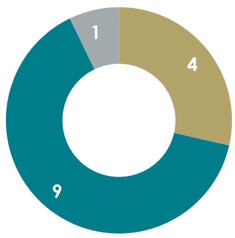
14% (two) of our Directors were Executive Directors

BOARD DIVERSITY[1]

RACE AND CULTURE (%)



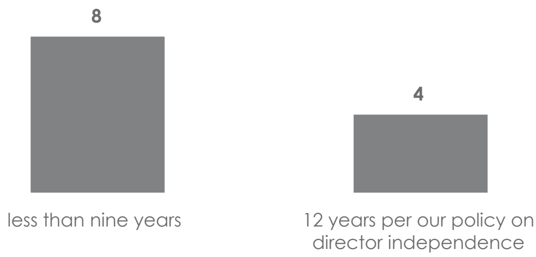
BOARD AGE (NUMBER OF DIRECTORS)



GENDER DIVERSITY (%)

TENURE[1]

Tenure of non-executive directors at Sibanye-Stillwater



The Group periodically appoints new directors to maintain continuity, support effective succession planning, and meet international governance standards. A balanced mix of director tenures strengthens Board effectiveness by combining the stability of long-serving members with the fresh perspectives of newer appointees.

[1] *Statistics on this page are as at 31 December 2025*
[2] *South African, Historically disadvantaged persons (HDPs) as defined in the MPRDA*

DIRECTOR ROTATION ENSURES A FRESH PERSPECTIVE WHILE MAINTAINING CONTINUITY OF SKILLS AND INSTITUTIONAL EXPERIENCE

In accordance with the Company's Memorandum of Incorporation (MOI), one third of the directors retire from office at each annual general meeting (AGM) and stand for re-election. The first to retire is the director appointed as an additional member of the Board, followed by the longest serving members. Retiring directors may be immediately re-elected by the shareholders at the AGM. The Board conducted a formal fit-and-proper evaluation for all directors standing for election or re-election through an external board evaluation process. Dr L Mthimunye will stand for election at the AGM. Mr T Cumming will retire from the Board and will not stand for re-election at the AGM; other directors standing for re-election include Mr C Keyter, Mr R Menell, Prof J Vilakazi and Dr V Maphai. These directors were confirmed to be fit and proper to serve.

For more detail on our board committees, memberships and focus areas etc, see the 2025 Integrated report, section Detail on Board Committees

BOARD COMMITTEE CHANGES POST THE 2026 ANNUAL GENERAL MEETING (AGM)

As outlined in the Chairman and CEO review, Board committee changes effective 28 May 2026 have been announced

See the Integrated report for more details or the announcements at www.sibanyestillwater.com/news-investors/news/news-releases/.

In summary:

- Board committees reduced to five, with a combined Audit and Risk Committee established to enhance integrated oversight
- Investment Committee dissolved; all investment-related decisions now elevated directly to the Board
- A change in leadership of the Remuneration Committee following the retirement of a long-serving director
- Age-based retirement limit for non-executive directors removed and replaced with annual fit-and-proper and capability assessments, in line with governance best practice
- Committee changes are effective from AGM (28 May 2026)
- Non-executive director retirement policy effective immediately

ABOUT OUR BOARD MEMBERS AND THEIR EXPERTISE AS AT 24 APRIL 2026[3]

INDEPENDENT NON-EXECUTIVE DIRECTORS AND NON-EXECUTIVE DIRECTORS

BD N&G REM S&H SESC

DR VINCENT MAPHAI (74)

Independent Non-Executive Chairman of the Board

PhD, University of Natal; Advanced Management Program (Harvard University)

South African citizen, appointed Independent Non-executive Chairman of the Board on 24 February 2020

Appointment date to the preceding Board of Sibanye Gold: 1 June 2019

CHAIR
- Chairman of the Board
- Nominating and Governance Committee (Chair)

EXPERTISE
- Corporate affairs and transformation
- Strategy
- An exceptional career spanning societal transitions, and political science, and the human sciences, bringing deep insight to governance, transformation, and sustainability oversight

N&G S&H SESC IC

RICHARD MENELL (70)

Non-Executive Director

MA (Natural Sciences, Geology), MSc (Mineral Exploration and Management)

SA and US citizen, appointed to the Sibanye-Stillwater Board on 24 February 2020

Appointment date to the preceding Board of Sibanye Gold: 1 January 2013

CHAIR
- N/A

EXPERTISE
- Risk management
- All aspects of the mining industry, operationally and at executive management and board levels
- Geology
- Financial management
- With a mining career of more than 40 years, he brings a wealth of knowledge on various sustainability matters, including climate change and sustainability

RC AC IC N&G REM S&H SESC

HARRY KENYON-SLANEY (65)

Lead Independent Director

BSc (Hons) (Geology), International Executive Programme

UK citizen, appointed 24 February 2020

Appointment date to the preceding Board of Sibanye Gold: 16 January 2019

CHAIR
- Risk Committee (Chair)

EXPERTISE
- Operations
- Geology
- Health and safety
- Business transformation
- With a distinguished career that includes executive roles in energy and mining, he brings extensive expertise on climate change and sustainability
- Business development

REM IC SESC RC

TIMOTHY CUMMING (68)

Non-Executive Director (as at February 2025)

BSc (Hons) (Engineering), BA (PPE), MA

SA citizen, appointed 24 February 2020

Appointment date to the preceding Board of Sibanye Gold: 21 February 2013

CHAIR
- Remuneration Committee (Chair)

EXPERTISE
- Engineering in the mining industry
- Leadership and strategic development
- Financial, investment and risk management
- Deep understanding of Board responsibilities relating to tailings storage facilities (TSFs), including associated risks and the controls required for effective management, monitoring, and mitigation

S&H SESC RC REM N&G

DR ELAINE DORWARD-KING (68)

Independent Non-Executive Director

BSc (Chemistry), PhD (Analytical Chemistry)

US citizen, appointed 27 March 2020

CHAIR
- Social, Ethics and Sustainability Committee (Chair)

EXPERTISE
- Mining
- Health and safety
- An extensive career holding various executive sustainability positions
- Deep understanding of Board responsibilities relating to tailings storage facilities (TSFs), including associated risks and the controls required for effective management, monitoring, and mitigation
- Risk management
- Mining industry leadership

S&H IC N&G SESC

PROF JEREMIAH VILAKAZI (65)

Non-Executive Director (as at January 2025)

BA, MA, MBA

SA citizen, appointed 24 February 2020

Appointment date to the preceding Board of Sibanye Gold: 1 January 2013

CHAIR
- Safety and Health Committee (Chair)

EXPERTISE
- Strategic investments
- Shaping major public service policies in post-1994 South Africa
- Advocacy
- Held various executive positions throughout his extensive career; his background in transformation and corporate governance underpins his work in sustainability, including climate change

[3] *Due to some Board members reaching 12-year tenures, committee chair and other rotations have been made, resulting in four directors now classified as non-independent non-executive directors. As of the issuance of this report on 24 April 2026, 57% of our non-executive directors are independent. During the CEO transition period from Neal Froneman to Richard Stewart (1 March 2025 to 30 September 2025), the Board temporarily had three executive directors, which reduced the proportion of independent directors. This normalised on 1 October 2025. For more information on these changes, see the 2025 Integrated report, section Detail on Board Committee*

COMMITTEES

A filled icon indicates chair of the committee

BD	Board Chairman	IC	Investment Committee	REM	Remuneration Committee	S&H	Safety and Health Committee
AC	Audit Committee	N&G	Nominating and Governance Committee	RC	Risk Committee	SESC	Social, Ethics and Sustainability Committee

Detailed biographies and information on other public directorships are available on our corporate website

INDEPENDENT NON-EXECUTIVE DIRECTORS AND NON-EXECUTIVE DIRECTORS[3] CONTINUED

AC IC RC S&H

SINDISWA ZILWA (58)

Independent Non-Executive Director

BCompt (Hons), CTA, CA(SA) Chartered Director (SA)

Cybersecurity certificate programme: Managing Risk in the Information age

SA citizen, appointed 1 January 2021

CHAIR
- N/A

EXPERTISE
- Auditing and accounting
- Risk management
- Executive management and governance
- Regulatory compliance
- In line with the proposed US SEC regulations, the Board, through the Nominating and Governance Committee, appointed Sindiswa as the Board of Directors' cybersecurity expert

RC REM SESC IC N&G

KEITH RAYNER (69)

Non-Executive Director (as at January 2025)

BCom, CTA, CA(SA)

SA citizen, appointed 24 February 2020

Appointment date to the preceding Board of Sibanye Gold: 1 January 2013

CHAIR
- Investment Committee (Chair)

EXPERTISE
- Corporate finance and accounting
- Risk management
- Executive management and governance
- Regulatory compliance
- Brings extensive financial expertise to sustainability matters, including climate change

IC RC REM SESC

PHILIPPE FRANÇOIS MARIE-JOSEPH BOISSEAU (64)

Independent Non-Executive Director

MSc (Theoretical Physics)

French citizen, appointed 8 April 2024

CHAIR
- N/A

EXPERTISE
- Engineering
- Executive management and governance
- Strategic and operational knowledge of technology, markets, investors, consumers and regulations
- With a distinguished career that includes executive roles in refining, upstream, gas, retail, and renewable energy, his expertise will be of great value to the energy transition and to mining

AC IC RC S&H

DR PETER HANCOCK (62)

Independent Non-Executive Director

PhD, Metallurgical Engineering, McGill University, MSc, Metallurgical Engineering and B.E. and Metallurgical Engineering Dalhousie University

Canadian citizen, appointed 6 May 2024

CHAIR
- N/A

EXPERTISE
- Metallurgical engineering
- Executive management and governance
- Strategic and operational knowledge of mining operations, process technologies, and project management
- A distinguished career that includes executive roles in nickel mining, project development, and strategic advisory

AC IC RC SESC

TERENCE NOMBEMBE (64)

Independent Non-Executive Director

BCom, BCom (Hons), CA(SA)

SA citizen, appointed 11 September 2024

CHAIR
- Audit Committee (Chair)

EXPERTISE
- Accounting and auditing
- Executive management and governance
- Strategic and operations knowledge of risk management and corporate governance
- A distinguished career that includes executive roles in auditing, risk management, and corporate governance
- In compliance with the Sarbanes-Oxley Act, the Board identified Terence Nombembe as the Audit Committee's financial expert

AC REM RC SESC

DR LINDIWE MTHIMUNYE (52)

Independent Non-Executive Director

BCom, University of Cape Town; Post Graduate Diploma in Accounting, University of Cape Town; Post Graduate Diploma in Tax Law, University of the Witwatersrand; MCom, University of Cape Town; DBA, Geneva Business School; CA(SA)

SA citizen, appointed 26 August 2025

CHAIR
- N/A

EXPERTISE
- Accounting and auditing
- Executive management and governance
- Strategic and operations knowledge of risk management and corporate governance
- An extensive career that includes executive roles in oil and gas, energy, and investment banking sectors

EXECUTIVE DIRECTORS[3]

RC S&H

DR RICHARD STEWART (50)

Chief Executive Officer

BSc (Hons), PhD (Geology), University of the Witwatersrand; MBA, Warwick Business School (UK); PrSciNat

SA citizen, appointed as a member of the Board on 1 March 2025

EXPERTISE
- Operations and Mineral Resource management
- Mergers and acquisitions
- Risk management and strategy
- Safety and health

CHARL KEYTER (52)

Chief Financial Officer

BCom, MBA, ACMA and CGMA

SA citizen, appointed 24 February 2020

Appointment date to the preceding Board of Sibanye Gold: 9 November 2012

EXPERTISE
- Financial and corporate finance management
- Mergers, acquisitions and integration
- Executive management and governance
- Risk management

COMMITTEES

A filled icon indicates chair of the committee

AC	Audit Committee
IC	Investment Committee
N&G	Nominating and Governance Committee
REM	Remuneration Committee
RC	Risk Committee
S&H	Safety and Health Committee
SESC	Social, Ethics and Sustainability Committee

[3] *Please refer to footnote 3 on page 6*

ABOUT OUR C-SUITE AND EXECUTIVE MANAGEMENT

C-SUITE as at 24 April 2026

DR RICHARD STEWART (50)

Chief Executive Officer

BSc (Hons), PhD (Geology), University of the Witwatersrand; MBA, Warwick Business School (UK); PrSciNat

CHARL KEYTER (52)

Chief Financial Officer

BCom, MBA, ACMA and CGMA

THEMBA NKOSI (53)

Chief People Officer

BA (Hons) (Employment Relations), University of Johannesburg; BTech (Human Resources), Peninsula Technikon; Human Resources Executive Program, University of Michigan

MELANIE NAIDOO-VERMAAK (51)

Chief Sustainability Officer

BSc (Hons), MSc (Sustainable Development), MBA

ROBERT VAN NIEKERK (61)

Chief Transformation Officer

National Higher Diploma (Metalliferous Mining), Technikon Witwatersrand; BSc (Mining Engineering), University of the Witwatersrand; South African Mine Manager's Certificate of Competency

MDUDUZI BHULOSE (45)

Executive Vice President: Business Development

BSc. Mining Engineering and Graduate Diploma in Engineering (GDE) in Mining, University of Witwatersrand; MBA, University of Pretoria (GIBS)

MIKA SEITOVIRTA (64)

Chief European Advisor

MSc (Econ), University of Vaasa, Finland

RICHARD COX (53)

Chief Operating Officer: SA operations

Stanford Executive Program, Stanford University Graduate School of Business; MBA (cum laude), Gordon Institute of Business Science; BSc (Mining), University of the Witwatersrand

DR CHARLES CARTER (63)

Chief Operating Officer: International and Recycling operations

BA (Hons), University of Cape Town, D.Phil, Oxford University

Full profiles of the members of the C-suite and senior management, are available on our website

EXECUTIVE MANAGEMENT as at 24 April 2026

THABISILE PHUMO (52)

Stakeholder relations

BA (Hons) (Corporate Communication) University of Johannesburg

KEVIN ROBERTSON (60)

US PGM operations

NHD (Economic Geology), Witwatersrand Technikon; Post-Experience Diploma in Engineering Business Management, Warwick University (UK); Graduate Diploma in Engineering (Mining Engineering) University of the Witwatersrand; Master of Engineering, University of the Witwatersrand, PrSciNat

DAWIE VAN ASWEGEN (49)

Mining: SA operations

ND Metalliferous Mining, NHD Metalliferous Mining, Managers Certificate of Competency, Junior Management Programme (JMP), Management Development Programme (MDP), Baccalaureus Technology, University of Johannesburg Degree: Mining Engineering, Advanced Management – Duke Corporate Education Programme (LIA), London

KLEANTHA PILLAY (48)

Sales and marketing

BSc.Eng (Chem) & MSc.Eng (Chem), University of Natal; MBA, University of Cambridge

BHEKI KHUMALO (52)

Human resources

BA, BA (Hons), MA (Clinical Psychology) (University of KwaZulu-Natal), LLB (University of South Africa)

WILLIAM TAYLOR (57)

Integrated mine extraction strategy

Bachelor of Mining Technology, University of Johannesburg

JAMES WELLSTED (56)

Investor relations and Corporate affairs

BSc (Hons) Geology and Postgraduate Diploma in Business Administration, Wits University

JACQUES LE ROUX (49)

Finance and Commercial: SA operations

BCom (Hons), CA(SA)

BARRY HARRIS (40)

Australian operations

B.Eng. Mining (Hons), University of Queensland; MSc in Mineral and Energy Economics, Curtin University, DSTA, Melbourne Business School

LUCAS MSIMANGA (54)

Processing: SA operations

BSc. (Hons) Metallurgical Engineering, Masters in Business Leadership (University of South Africa)

RALPH LOMBARD (53)

Head of projects

B. Eng Mining (University of Pretoria)

Full profiles of the members of the C-suite and senior management, are available on our website

SUMMARISED FINANCIAL STATEMENTS

SUMMARISED CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2025

Figures in million – SA rand	Notes	**2025**	**2024**	**2023**
Revenue	3	**129,677**	112,129	113,684
Cost of sales		**(97,806)**	(105,208)	(99,768)
Interest income		**1,568**	1,337	1,369
Finance expense	4	**(5,000)**	(4,571)	(3,299)
Share-based payment expenses		**(2,114)**	(251)	(113)
(Loss)/gain on financial instruments	5	**(3,794)**	5,433	235
Gain/(loss) on foreign exchange differences		**155**	(215)	1,973
Share of results of equity-accounted investees after tax		**337**	212	(1,174)
Other costs	6.1	**(4,809)**	(4,722)	(5,858)
Other income	6.2	**1,380**	2,630	1,232
(Loss)/gain on disposal of property, plant and equipment		**(14)**	55	105
Impairments and reversal of impairments	7	**(14,007)**	(9,173)	(47,454)
Gain on acquisition		**—**	—	898
Occupational healthcare (loss)/gain		**(49)**	76	365
Restructuring costs		**(247)**	(550)	(515)
Transaction and project costs	12	**(4,543)**	(851)	(474)
Profit/(loss) before royalties, carbon tax and tax		**734**	(3,669)	(38,794)
Royalties		**(1,145)**	(543)	(1,050)
Carbon tax		**—**	(2)	(2)
Loss before tax		**(411)**	(4,214)	(39,846)
Mining and income tax	8	**(4,328)**	(1,496)	2,416
Loss for the year		**(4,739)**	(5,710)	(37,430)
Attributable to:				
Owners of Sibanye-Stillwater		**(5,171)**	(7,297)	(37,772)
Non-controlling interests (NCI)		**432**	1,587	342
Earnings per share attributable to owners of Sibanye-Stillwater				
Basic earnings per share — cents	9.1	**(183)**	(258)	(1,334)
Diluted earnings per share — cents	9.2	**(183)**	(258)	(1,334)

SUMMARISED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

Figures in million – SA rand	**2025**	**2024**	**2023**
Loss for the year	**(4,739)**	(5,710)	(37,430)
Other comprehensive income (OCI), net of tax	**906**	538	2,985
Foreign currency translation adjustments[1]	**11**	255	3,569
Fair value adjustment on other investments[2]	**895**	283	(582)
Re-measurement of defined benefit plan[2]	**—**	—	(2)
Total comprehensive income	**(3,833)**	(5,172)	(34,445)
Attributable to:			
Owners of Sibanye-Stillwater	**(4,388)**	(6,769)	(34,847)
Non-controlling interests	**555**	1,597	402

1 These gains and losses will be reclassified to profit or loss in accordance with the Group's accounting policy
2 These gains and losses will never be reclassified to profit or loss

SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2025

Figures in million – SA rand	Notes	2025	Revised 2024[1]	2023
Assets				
Non-current assets		**88,984**	89,679	81,119
Property, plant and equipment		**64,320**	66,906	61,338
Right-of-use assets		**532**	156	560
Goodwill and other intangibles		**1,973**	2,154	502
Equity-accounted investments		**6,560**	7,323	7,148
Other investments		**4,271**	3,507	3,179
Environmental rehabilitation obligation funds		**7,307**	6,691	5,927
Other receivables		**1,928**	491	523
Deferred tax assets		**2,093**	2,451	1,942
Current assets		**60,753**	48,409	61,822
Inventories		**31,480**	25,549	26,363
Trade and other receivables		**6,811**	5,722	8,900
Other receivables		**4,816**	156	26
Tax receivable		**438**	863	973
Cash and cash equivalents		**17,178**	16,049	25,560
Assets held for sale	1.3	**30**	70	—
Total assets		**149,737**	138,088	142,941
Equity and liabilities				
Equity attributable to owners of Sibanye-Stillwater		**39,526**	43,979	48,730
Stated share capital		**21,647**	21,647	21,647
Other reserves		**36,961**	36,149	35,553
Accumulated loss		**(19,082)**	(13,817)	(8,470)
Non-controlling interests		**4,641**	4,310	2,877
Total equity		**44,167**	48,289	51,607
Non-current liabilities		**71,412**	68,848	54,927
Borrowings and derivative financial instrument	11	**31,855**	41,135	24,946
Lease liabilities		**481**	203	384
Environmental rehabilitation obligation and other provisions	12	**14,117**	11,922	12,505
Occupational healthcare obligation		**211**	334	400
Cash-settled share-based payment obligations	13	**2,704**	1,686	2,718
Other payables	14	**1,402**	1,815	3,407
Deferred revenue	15	**14,158**	6,983	6,327
Tax, carbon tax and royalties payable		**14**	13	64
Deferred tax liabilities		**6,470**	4,757	4,176
Current liabilities		**34,158**	20,951	36,407
Borrowings and derivative financial instrument	11	**11,402**	552	15,482
Lease liabilities		**166**	175	198
Environmental rehabilitation obligation and other provisions	12	**161**	327	832
Occupational healthcare obligation		**173**	2	—
Cash-settled share-based payment obligations	13	**935**	121	432
Trade and other payables		**16,756**	15,604	16,464
Other payables	14	**2,279**	1,730	2,015
Deferred revenue	15	**1,204**	1,660	305
Tax, carbon tax and royalties payable		**602**	329	679
Liabilities associated with assets held for sale	1.3	**480**	451	—
Total equity and liabilities		**149,737**	138,088	142,941

1 *Amount for 31 December 2024 was revised (see note 10.2)*

SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

Figures in million – SA rand	Notes	2025	2024	2023
Cash flows from operating activities				
Cash generated by operations		**13,692**	4,414	18,726
Deferred revenue advance received		**10,745**	3,307	935
Cash-settled share-based payments paid		**(649)**	(751)	(637)
Payment of Marikana dividend obligation		**—**	(38)	(191)
Additional deferred/contingent payments relating to acquisition of a business		**—**	(44)	(3,733)
Change in working capital		**2,273**	6,853	1,750
		26,061	13,741	16,850
Interest received		**849**	882	998
Interest paid		**(2,337)**	(2,101)	(1,304)
Royalties and carbon tax paid		**(1,320)**	(784)	(922)
Royalties and carbon tax refunded		**431**	—	—
Tax paid		**(2,464)**	(1,452)	(3,209)
Tax refunded		**489**	—	—
Dividends paid		**(302)**	(173)	(5,318)
Net cash from operating activities		**21,407**	10,113	7,095
Cash flow from investing activities				
Additions to property, plant and equipment		**(20,307)**	(21,569)	(22,411)
Proceeds on disposal of property, plant and equipment		**163**	129	168
Acquisition of subsidiaries, net of cash acquired	10.1, 10.2	**(1,990)**	(2,690)	471
Dividends received		**418**	402	449
Additions to other investments		**(850)**	(465)	(658)
Disposals of other investments		**765**	457	202
Loans advanced to investee		**—**	(26)	—
Repayment of loan from investee		**21**	—	—
Proceeds on sale of assets held for sale	1.3	**318**	—	—
Acquisition of equity-accounted investment		**(91)**	(35)	(396)
Contributions to environmental rehabilitation funds		**(158)**	(273)	(185)
Payment of deferred/contingent payment		**—**	(292)	—
Proceeds from environmental rehabilitation funds		**19**	24	322
Net cash used in investing activities		**(21,692)**	(24,338)	(22,038)
Cash flow from financing activities				
Loans raised	11	**7,912**	8,278	14,431
Loans repaid	11	**(4,883)**	(3,335)	(1,323)
Lease payments		**(228)**	(208)	(219)
Acquisition of NCI		**(45)**	—	(1,009)
Proceeds from NCI on rights issue		**—**	—	1,096
Net cash from financing activities		**2,756**	4,735	12,976
Net increase/(decrease) in cash and cash equivalents		**2,471**	(9,490)	(1,967)
Effect of exchange rate fluctuations on cash held		**(1,342)**	(21)	1,451
Cash and cash equivalents at beginning of the year		**16,049**	25,560	26,076
Cash and cash equivalents at end of the year		**17,178**	16,049	25,560

SUMMARISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

Figures in million – SA rand	Stated share capital	Re-organisation reserve	Share-based payment reserve	Mark-to-market reserve	Foreign currency translation reserve	Accumulated profit/(loss)	Equity attributable to owners of Sibanye-Stillwater	Non-controlling interests	Total equity
Balance at 31 December 2022	21,647	23,001	4,184	(298)	5,786	33,781	**88,101**	2,903	**91,004**
Total comprehensive income for the year	—	—	—	(642)	3,569	(37,774)	**(34,847)**	402	**(34,445)**
Loss for the year	—	—	—	—	—	(37,772)	**(37,772)**	342	**(37,430)**
Other comprehensive income, net of tax	—	—	—	(642)	3,569	(2)	**2,925**	60	**2,985**
Equity-settled share-based payments	—	—	24	—	—	—	**24**	24	**48**
Dividends	—	—	—	—	—	(4,953)	**(4,953)**	(365)	**(5,318)**
Century business combination	—	—	—	—	—	—	**—**	919	**919**
Transaction with Keliber Oy (Keliber) shareholders	—	—	—	—	(66)	463	**397**	700	**1,097**
Keliber dividend obligation	—	—	—	—	—	—	**—**	(792)	**(792)**
Transaction with Century shareholders	—	—	—	—	(5)	13	**8**	(914)	**(906)**
Balance at 31 December 2023	21,647	23,001	4,208	(940)	9,284	(8,470)	**48,730**	2,877	**51,607**
Total comprehensive income for the year	—	—	—	273	255	(7,297)	**(6,769)**	1,597	**(5,172)**
Loss for the year	—	—	—	—	—	(7,297)	**(7,297)**	1,587	**(5,710)**
Other comprehensive income, net of tax	—	—	—	273	255	—	**528**	10	**538**
Equity-settled share-based payments	—	—	9	—	—	—	**9**	9	**18**
Dividends	—	—	—	—	—	—	**—**	(173)	**(173)**
Recognition of derivative financial instrument in equity	—	—	—	—	—	2,009	**2,009**	—	**2,009**
Transfer between reserves	—	—	—	59	—	(59)	**—**	—	**—**
Balance at 31 December 2024	21,647	23,001	4,217	(608)	9,539	(13,817)	**43,979**	4,310	**48,289**
Total comprehensive income for the year	—	—	—	772	11	(5,171)	**(4,388)**	555	**(3,833)**
Loss for the year	—	—	—	—	—	(5,171)	**(5,171)**	432	**(4,739)**
Other comprehensive income, net of tax	—	—	—	772	11	—	**783**	123	**906**
Equity-settled share-based payments	—	—	29	—	—	—	**29**	29	**58**
Dividends	—	—	—	—	—	—	**—**	(302)	**(302)**
Transactions with DRDGOLD shareholders	—	—	—	—	—	(94)	**(94)**	49	**(45)**
Balance at 31 December 2025	21,647	23,001	4,246	164	9,550	(19,082)	**39,526**	4,641	**44,167**

1 BASIS OF ACCOUNTING AND PREPARATION

The summarised consolidated financial statements for the year ended 31 December 2025 have been prepared in accordance with the requirements of the Companies Act of South Africa. The summarised consolidated financial statements have been prepared in accordance with framework concepts, and the measurement and recognition requirements of IFRS Accounting Standards, and the South African Institute of Chartered Accountants Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and, as a minimum, contain information required by IAS 34 *Interim Financial Reporting*. The accounting policies applied in the preparation of these summarised consolidated financial statements are in terms of IFRS Accounting Standards.

These summarised consolidated financial results have been extracted from the audited consolidated financial statements of Sibanye-Stillwater for the year ended 31 December 2025, but are not itself audited. In accordance with Section 30(2) and 30(3) of the Companies Act, the consolidated Annual financial statements for the year ended 31 December 2025, have been audited by BDO South Africa Inc., the Company's independent external auditors, whose unqualified audit report can be found under Independent Auditor's report in the Annual Financial Report 2025.

1.1 REPORTING ENTITY

Sibanye Stillwater Limited (the Company) and its subsidiaries (together referred to as the Group or Sibanye-Stillwater) is a multinational mining and metals processing Group with a diverse portfolio of mining and processing operations, projects and investments across five continents. The Group is also one of the foremost global recyclers of PGM autocatalysts and has interests in leading mine tailings retreatment operations. Sibanye-Stillwater has established itself as one of the world's largest primary producers of platinum, palladium and rhodium and is also a top tier gold producer. It also produces and refines iridium and ruthenium, nickel, chrome, copper and cobalt. The Group also built and diversified its asset portfolio into battery metals and green metals mining and processing, and increased its presence in the circular economy by growing and diversifying its recycling and tailings reprocessing operations globally. Domiciled in South Africa, Sibanye-Stillwater currently owns and operates a portfolio of high-quality operations and projects, which are grouped into four regions, namely, Southern Africa (SA region), Americas, Europe and Australia.

1.2 STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED STANDARDS EFFECTIVE ON 1 JANUARY 2025 AND ISSUED BUT NOT YET EFFECTIVE

The amendments to published standards effective on 1 January 2025 and adopted by the Group did not have a material effect on the Group's summarised consolidated financial statements for the year ended 31 December 2025. Standards, interpretations and amendments to published standards not yet effective on 1 January 2025 are not expected to have a material effect on the Group, except for the presentation and disclosure impact of IFRS 18 *Presentation and Disclosure in Financial Statements* which is currently being assessed.

1.3 ASSETS AND ASSOCIATED LIABILITIES CLASSIFIED AS HELD FOR SALE

During H2 2024, the Group agreed to sell the Beatrix 4 shaft which forms part of the Beatrix gold operations and includes the Beisa uranium project, to Neo Energy Metals Plc. (Neo Energy). The transaction will allow the Beisa project to be developed by Neo Energy, while Sibanye-Stillwater will retain exposure to future uranium production. The Beatrix 4 shaft was placed on care and maintenance by Sibanye-Stillwater in 2023 primarily due to declining gold reserves and a depressed uranium price, which has subsequently recovered. The transaction includes total consideration of R500 million, comprising R250 million cash and R250 million in newly issued shares in Neo Energy (equalling approximately 40% shareholding in Neo Energy at the time of signing the sale agreement). The transaction was subject to certain outstanding conditions precedent at the reporting date, however the assets and liabilities associated with the transaction were classified as held for sale in accordance with the requirements of IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* (IFRS 5). Neo Energy will assume responsibility for all Beatrix 4 shaft rehabilitation and environmental liabilities, which amounts to a carrying value of R480 million (2024: R451 million) at 31 December 2025. Property, plant and equipment of R30 million (2024: R30 million) relating to the Beatrix 4 shaft disposal, which is measured at the lower of its carrying value and fair value less cost to sell, is included in assets held for sale at 31 December 2025 and 31 December 2024.

During H1 2025, following the Group's decision to withdraw from the Rhyolite Ridge joint venture agreement, it was decided to sell its investment in ioneer Limited (ioneer). The Group held 145,862,742 shares in ioneer representing 6.19% of their share capital. At 30 June 2025, the investment (R164 million) was classified as held for sale in accordance with the requirements of IFRS 5. The sale of ioneer was effective during H2 2025 with the proceeds on the sale amounting to R186 million. The initial fair value of the investment was R1,134 million.

During H1 2025, DRDGOLD decided to sell its 50.25% share in Stellar, a renewable energy company developing a solar plant in Limpopo, South Africa. The decision was based on DRDGOLD's decision to focus on its core operating activities. DRDGOLD's investment in Stellar was classified as held for sale in accordance with the requirements of IFRS 5. Property, plant and equipment and capital prepayments of R105 million and other net assets of R6 million was included in assets held for sale. The sale of Stellar was effective during H2 2025 with the proceeds on the sale amounting to R132 million. At 31 December 2025, no other assets are classified as assets held for sale (2024: R40 million).

2. SEGMENT REPORTING

During 2025, management updated the internal financial reporting to the chief operating decision maker by reporting adjusted EBITDA (previously net profit/loss) as the main and only measure of financial performance for operating segments. The Group therefore updated the structure of the segment reporting, including representation of all comparative information, to reflect this change in internal reporting. See note 11.1 for a reconciliation of profit/(loss) before royalties, carbon tax and tax to adjusted EBITDA.

The table below summarises the segmental information disclosed in note 2.1 and 2.2:

31 December 2025

Figures in million – SA rand	GROUP	SOUTHERN AFRICA OPERATIONS			INTERNATIONAL AND RECYCLING OPERATIONS				GROUP
	Total	Total SA operations	Total SA PGM	Total SA gold	Total international operations	Total US operations	Total EU operations	Total AUS operations	Corporate[1]
Revenue	129,677	97,942	60,883	37,059	32,304	27,114	518	4,672	(569)
Underground	90,364	84,166	58,381	25,785	6,718	6,718	—	—	(520)
Surface	18,448	13,776	2,502	11,274	4,672	—	—	4,672	—
Recycling/processing	20,865	—	—	—	20,914	20,396	518	—	(49)
Cost of sales, before amortisation and depreciation	(88,439)	(66,202)	(43,214)	(22,988)	(22,268)	(18,440)	(767)	(3,061)	31
Underground	(59,899)	(57,750)	(41,137)	(16,613)	(2,149)	(2,149)	—	—	—
Surface	(11,513)	(8,452)	(2,077)	(6,375)	(3,061)	—	—	(3,061)	—
Recycling/processing	(17,027)	—	—	—	(17,058)	(16,291)	(767)	—	31
Adjusted EBITDA	37,800	29,187	16,682	12,505	9,198	8,522	(776)	1,452	(585)
		note 2.1			note 2.2				

31 December 2024

Figures in million – SA rand	GROUP	SOUTHERN AFRICA OPERATIONS			INTERNATIONAL AND RECYCLING OPERATIONS				GROUP
	Total	Total SA operations	Total SA PGM	Total SA gold	Total international operations	Total US operations	Total EU operations	Total AUS operations	Corporate[1]
Revenue	112,129	82,402	51,257	31,145	29,854	23,087	2,784	3,983	(127)
Underground	78,867	69,787	48,314	21,473	9,207	9,207	—	—	(127)
Surface	16,598	12,615	2,943	9,672	3,983	—	—	3,983	—
Recycling/processing	16,664	—	—	—	16,664	13,880	2,784	—	—
Cost of sales, before amortisation and depreciation	(96,398)	(66,560)	(42,963)	(23,597)	(29,838)	(23,128)	(3,384)	(3,326)	—
Underground	(67,784)	(57,936)	(40,994)	(16,942)	(9,848)	(9,848)	—	—	—
Surface	(11,950)	(8,624)	(1,969)	(6,655)	(3,326)	—	—	(3,326)	—
Recycling/processing	(16,664)	—	—	—	(16,664)	(13,280)	(3,384)	—	—
Adjusted EBITDA	13,088	13,231	7,399	5,832	126	483	(878)	521	(269)
		note 2.1			note 2.2				

31 December 2023

Figures in million – SA rand	GROUP	SOUTHERN AFRICA OPERATIONS			INTERNATIONAL AND RECYCLING OPERATIONS				GROUP
	Total	Total SA operations	Total SA PGM	Total SA gold	Total international operations	Total US operations	Total EU operations	Total AUS operations	Corporate[1]
Revenue	113,684	84,736	55,593	29,143	29,087	23,812	3,024	2,251	(139)
Underground	83,612	73,257	52,375	20,882	10,494	10,494	—	—	(139)
Surface	13,730	11,479	3,218	8,261	2,251	—	—	2,251	—
Recycling/processing	16,342	—	—	—	16,342	13,318	3,024	—	—
Cost of sales, before amortisation and depreciation	(89,756)	(60,780)	(36,699)	(24,081)	(28,976)	(22,391)	(4,329)	(2,256)	—
Underground	(62,482)	(52,802)	(34,819)	(17,983)	(9,680)	(9,680)	—	—	—
Surface	(10,234)	(7,978)	(1,880)	(6,098)	(2,256)	—	—	(2,256)	—
Recycling/processing	(17,040)	—	—	—	(17,040)	(12,711)	(4,329)	—	—
Adjusted EBITDA	20,556	21,143	17,620	3,523	(428)	1,317	(1,459)	(286)	(159)
		note 2.1			note 2.2				

1 *Group corporate includes items to reconcile segment data to consolidated financial statement totals, such as intercompany eliminations, the Wheaton Stream and Franco-Nevada transactions and mainly includes, corporate tax, interest and transaction costs*

2.1 SA OPERATIONS

					PRIMARY MINING							SECONDARY MINING	
Figures in million – SA rand	**Total SA operations**	**Total SA PGM**	Rustenburg	Marikana	Platinum Mile	Mimosa	Corporate and reconciling items[1]	**Total SA gold**	Driefontein	Kloof	Beatrix	DRDGOLD	Corporate and reconciling items[1]
2025													
Revenue	**97,942**	**60,883**	31,292	28,342	1,249	3,613	(3,613)	**37,059**	12,610	5,466	6,278	9,129	3,576
Underground	**84,166**	**58,381**	29,705	28,342	334	3,613	(3,613)	**25,785**	12,603	5,015	6,278	—	1,889
Surface	**13,776**	**2,502**	1,587	—	915	—	—	**11,274**	7	451	—	9,129	1,687
Recycling/processing	**—**	**—**	—	—	—	—	—	**—**	—	—	—	—	—
Cost of sales, before amortisation and depreciation	**(66,202)**	**(43,214)**	(21,921)	(20,369)	(924)	(2,531)	2,531	**(22,988)**	(6,961)	(5,594)	(4,229)	(4,649)	(1,555)
Underground	**(57,750)**	**(41,137)**	(20,564)	(20,369)	(204)	(2,531)	2,531	**(16,613)**	(6,961)	(5,423)	(4,229)	—	—
Surface	**(8,452)**	**(2,077)**	(1,357)	—	(720)	—	—	**(6,375)**	—	(171)	—	(4,649)	(1,555)
Recycling/processing	**—**	**—**	—	—	—	—	—	**—**	—	—	—	—	—
Adjusted EBITDA	**29,187**	**16,682**	9,265	7,452	179	1,085	(1,299)	**12,505**	5,607	(190)	2,012	4,438	638
Capital expenditure													
Sustaining capital expenditure	**(3,946)**	**(2,867)**	(1,479)	(1,353)	(35)	(358)	358	**(1,079)**	(414)	(251)	(111)	(303)	—
Ore reserve development	**(5,275)**	**(2,344)**	(747)	(1,597)	—	—	—	**(2,931)**	(1,699)	(981)	(251)	—	—
Growth projects	**(3,362)**	**(675)**	(57)	(618)	—	—	—	**(2,687)**	—	—	—	(2,673)	(14)
Total capital expenditure	**(12,583)**	**(5,886)**	(2,283)	(3,568)	(35)	(358)	358	**(6,697)**	(2,113)	(1,232)	(362)	(2,976)	(14)
The following items are disclosed per segment in accordance with IFRS Accounting Standards													
Cost of sales before amortisation and depreciation consists of the following:													
Salaries and wages	**(26,489)**	**(17,445)**	(8,913)	(8,487)	(45)	(24)	24	**(9,044)**	(3,540)	(2,320)	(2,113)	(751)	(320)
Consumable stores	**(17,752)**	**(12,024)**	(5,846)	(5,946)	(232)	—	—	**(5,728)**	(1,427)	(1,038)	(1,116)	(1,419)	(728)
Utilities	**(11,334)**	**(5,416)**	(3,162)	(2,251)	(3)	(205)	205	**(5,918)**	(2,512)	(1,590)	(557)	(543)	(716)
Mine contracts	**(7,797)**	**(4,539)**	(2,394)	(1,929)	(216)	—	—	**(3,258)**	(618)	(651)	(492)	(928)	(569)
Recycling	**—**	**—**	—	—	—	—	—	**—**	—	—	—	—	—
Other	**(2,830)**	**(3,790)**	(1,606)	(1,756)	(428)	(2,302)	2,302	**960**	1,136	5	49	(1,008)	778
Total cost of sales before amortisation and depreciation	**(66,202)**	**(43,214)**	(21,921)	(20,369)	(924)	(2,531)	2,531	**(22,988)**	(6,961)	(5,594)	(4,229)	(4,649)	(1,555)
Amortisation and depreciation	**(7,855)**	**(4,203)**	(2,007)	(2,100)	(47)	(412)	363	**(3,652)**	(1,994)	(717)	(363)	(392)	(186)
Finance expense	**(1,866)**	**(772)**	(2,284)	(424)	—	(58)	1,994	**(1,094)**	(140)	(186)	(122)	(69)	(577)
(Impairments)/reversal of impairments	**(1,919)**	**(63)**	—	—	—	(599)	536	**(1,856)**	166	(3,779)	449	—	1,308

1 *Corporate and reconciling items represent the items to reconcile segment data to consolidated financial statement totals, such as intercompany eliminations. This does not represent a separate segment as it does not generate revenue*

										PRIMARY MINING			SECONDARY MINING	
Figures in million – SA rand	**Total SA operations**	**Total SA PGM**	Rustenburg	Marikana	Kroondal	Platinum Mile	Mimosa	Corporate and reconciling items[1]	**Total SA gold**	Driefontein	Kloof	Beatrix	DRDGOLD	Corporate and reconciling items[1]
2024														
Revenue	**82,402**	**51,257**	19,515	25,311	5,182	1,249	3,104	(3,104)	**31,145**	9,848	6,769	5,329	7,068	2,131
Underground	**69,787**	**48,314**	17,469	25,311	5,182	352	3,104	(3,104)	**21,473**	9,759	5,970	5,310	—	434
Surface	**12,615**	**2,943**	2,046	—	—	897	—	—	**9,672**	89	799	19	7,068	1,697
Recycling	**—**	**—**	—	—	—	—	—	—	**—**	—	—	—	—	—
Cost of sales, before amortisation and depreciation[2]	**(66,560)**	**(42,963)**	(16,601)	(20,912)	(4,624)	(826)	(2,483)	2,483	**(23,597)**	(6,948)	(6,326)	(4,260)	(4,484)	(1,579)
Underground	**(57,936)**	**(40,994)**	(15,292)	(20,912)	(4,624)	(166)	(2,483)	2,483	**(16,942)**	(6,933)	(5,774)	(4,235)	—	—
Surface	**(8,624)**	**(1,969)**	(1,309)		—	(660)	—	—	**(6,655)**	(15)	(552)	(25)	(4,484)	(1,579)
Recycling	**—**	**—**	—	—	—	—	—	—	**—**	—	—	—	—	—
Adjusted EBITDA	**13,231**	**7,399**	2,951	3,752	441	187	619	(551)	**5,832**	2,840	68	1,027	2,542	(645)
Capital expenditure														
Sustaining capital expenditure	**(3,497)**	**(2,566)**	(903)	(1,118)	(503)	(42)	(548)	548	**(931)**	(380)	(247)	(64)	(240)	—
Ore reserve development	**(5,309)**	**(2,472)**	(699)	(1,773)	—	—	—	—	**(2,837)**	(1,663)	(932)	(242)	—	—
Growth projects	**(4,292)**	**(807)**	(101)	(680)	—	(18)	—	(8)	**(3,485)**	—	—	—	(3,131)	(354)
Total capital expenditure	**(13,098)**	**(5,845)**	(1,703)	(3,571)	(503)	(60)	(548)	540	**(7,253)**	(2,043)	(1,179)	(306)	(3,371)	(354)
The following items are disclosed per segment in accordance with IFRS Accounting Standards														
Cost of sales before amortisation and depreciation consists of the following:														
Salaries and wages	**(25,546)**	**(16,691)**	(5,806)	(8,533)	(2,301)	(51)	(45)	45	**(8,855)**	(3,388)	(2,438)	(2,002)	(765)	(262)
Consumable stores	**(18,789)**	**(13,232)**	(3,617)	(7,653)	(1,776)	(186)	—	—	**(5,557)**	(1,338)	(1,239)	(938)	(1,355)	(687)
Utilities	**(10,362)**	**(4,658)**	(1,975)	(1,937)	(744)	(2)	(259)	259	**(5,704)**	(2,228)	(1,679)	(497)	(617)	(683)
Mine contracts	**(5,529)**	**(2,368)**	(693)	(379)	(1,092)	(204)	—	—	**(3,161)**	(700)	(654)	(429)	(867)	(511)
Recycling	**—**	**—**	—	—	—	—	—	—	**—**	—	—	—	—	—
Other	**(6,334)**	**(6,014)**	(4,510)	(2,410)	1,289	(383)	(2,179)	2,179	**(320)**	706	(316)	(394)	(880)	564
Total cost of sales before amortisation and depreciation	**(66,560)**	**(42,963)**	(16,601)	(20,912)	(4,624)	(826)	(2,483)	2,483	**(23,597)**	(6,948)	(6,326)	(4,260)	(4,484)	(1,579)
Amortisation and depreciation	**(6,547)**	**(3,647)**	(1,162)	(1,884)	(487)	(43)	(334)	263	**(2,900)**	(1,380)	(788)	(395)	(312)	(25)
Finance expense	**(1,948)**	**(611)**	(3,240)	(392)	(131)	—	(45)	3,197	**(1,337)**	(260)	(294)	(193)	(78)	(512)
Reversal of impairments/(impairments)	**(17)**	**(124)**	—	(112)	9	—	(26)	5	**107**	—	—	—	—	107

1 Corporate and reconciling items represent the items to reconcile segment data to consolidated financial statement totals, such as intercompany eliminations and share of results of equity-accounted investees after tax. This does not represent a separate segment as it does not generate revenue

2 Included in cost of sales, before amortisation and depreciation is total write-down of inventory to net realisable value amounting to R954 million. This write-down mainly relates to PGM in process and PGM finished goods of R728 million and R185 million, respectively, of which R588 million, R264 million and R61 million relates to Rustenburg, Kroondal and Marikana, respectively, as a result of the lower commodity price environment

										PRIMARY MINING			SECONDARY MINING	
Figures in million – SA rand	**Total SA operations**	**Total SA PGM**	Rustenburg	Marikana	Kroondal	Platinum Mile	Mimosa	Corporate and reconciling items[1]	**Total SA gold**	Driefontein	Kloof	Beatrix	DRDGOLD	Corporate and reconciling items[1]
2023														
Revenue	**84,736**	**55,593**	22,722	27,282	4,563	1,026	3,217	(3,217)	**29,143**	8,292	8,833	4,804	5,816	1,398
Underground	**73,257**	**52,375**	20,530	27,282	4,563	—	3,217	(3,217)	**20,882**	8,106	8,062	4,714	—	—
Surface	**11,479**	**3,218**	2,192	—	—	1,026	—	—	**8,261**	186	771	90	5,816	1,398
Recycling	**—**	**—**	—	—	—	—	—	—	**—**	—	—	—	—	—
Cost of sales, before amortisation and depreciation	**(60,780)**	**(36,699)**	(15,147)	(16,961)	(3,950)	(641)	(2,409)	2,409	**(24,081)**	(6,567)	(8,149)	(4,059)	(4,040)	(1,266)
Underground	**(52,802)**	**(34,819)**	(13,908)	(16,961)	(3,950)	—	(2,409)	2,409	**(17,983)**	(6,468)	(7,552)	(3,963)	—	—
Surface	**(7,978)**	**(1,880)**	(1,239)	—	—	(641)	—	—	**(6,098)**	(99)	(597)	(96)	(4,040)	(1,266)
Recycling	**—**	**—**	—	—	—	—	—	—	**—**	—	—	—	—	—
Adjusted EBITDA	**21,143**	**17,620**	7,636	9,759	485	103	781	(1,144)	**3,523**	1,647	524	458	1,736	(842)
Capital expenditure														
Sustaining capital expenditure	**(3,514)**	**(2,057)**	(644)	(1,097)	(286)	(30)	(1,057)	1,057	**(1,457)**	(490)	(421)	(114)	(432)	—
Ore reserve development	**(5,248)**	**(2,551)**	(669)	(1,882)	—	—	—	—	**(2,697)**	(1,461)	(912)	(324)	—	—
Growth projects	**(3,591)**	**(1,038)**	—	(893)	(20)	(125)	—	—	**(2,553)**	—	(117)	—	(882)	(1,554)
Total capital expenditure	**(12,353)**	**(5,646)**	(1,313)	(3,872)	(306)	(155)	(1,057)	1,057	**(6,707)**	(1,951)	(1,450)	(438)	(1,314)	(1,554)
The following items are disclosed per segment in accordance with IFRS Accounting Standards														
Cost of sales before amortisation and depreciation consists of the following:														
Salaries and wages	**(24,621)**	**(15,157)**	(5,628)	(8,036)	(1,446)	(47)	(25)	25	**(9,464)**	(3,229)	(3,235)	(2,049)	(706)	(245)
Consumable stores	**(18,551)**	**(12,569)**	(3,359)	(7,962)	(1,069)	(179)	—	—	**(5,982)**	(1,395)	(1,728)	(979)	(1,212)	(668)
Utilities	**(9,455)**	**(3,943)**	(1,835)	(1,715)	(391)	(2)	(242)	242	**(5,512)**	(1,973)	(1,740)	(584)	(620)	(595)
Mine contracts	**(5,400)**	**(2,346)**	(1,234)	(227)	(668)	(217)	—	—	**(3,054)**	(708)	(696)	(518)	(741)	(391)
Recycling	**—**	**—**	—	—	—	—	—	—	**—**	—	—	—	—	—
Other	**(2,753)**	**(2,684)**	(3,091)	979	(376)	(196)	(2,142)	2,142	**(69)**	738	(750)	71	(761)	633
Total cost of sales before amortisation and depreciation	**(60,780)**	**(36,699)**	(15,147)	(16,961)	(3,950)	(641)	(2,409)	2,409	**(24,081)**	(6,567)	(8,149)	(4,059)	(4,040)	(1,266)
Amortisation and depreciation	**(5,357)**	**(2,975)**	(1,135)	(1,537)	(234)	(47)	(475)	453	**(2,382)**	(1,015)	(796)	(328)	(194)	(49)
Finance expense	**(1,603)**	**(706)**	(4,066)	(413)	(122)	—	(28)	3,923	**(897)**	(116)	(126)	(113)	(72)	(470)
Impairments	**(3,239)**	**(506)**	(2)	—	(21)	—	(2,287)	1,804	**(2,733)**	(2)	(1,616)	—	—	(1,115)

1 *Corporate and reconciling items represent the items to reconcile segment data to consolidated financial statement totals, such as intercompany eliminations and share of results of equity-accounted investees after tax. This does not represent a separate segment as it does not generate revenue*

2.2 INTERNATIONAL AND RECYCLING OPERATIONS

			PRIMARY MINING		RECYCLING							SECONDARY MINING	
Figures in million – SA rand	**Total international operations**	**Total US operations**	**Total US PGM**	US PGM	**Total US recycling**	Columbus	Pennsylvania site and North Carolina site[1]	**Total EU operations**	Sandouville nickel refinery	Corporate and reconciling items[2]	**Total AUS operations**	Century zinc retreatment operation	Corporate and reconciling items[2]
2025													
Revenue	**32,304**	**27,114**	**13,985**	6,718	20,396	7,267	13,129	**518**	518	—	**4,672**	4,672	—
Underground	**6,718**	**6,718**	**6,718**	6,718	—	—	—	**—**	—	—	**—**	—	—
Surface	**4,672**	**—**	**—**	—	—	—	—	**—**	—	—	**4,672**	4,672	—
Recycling/processing	**20,914**	**20,396**	**7,267**	—	20,396	7,267	13,129	**518**	518	—	**—**	—	—
Cost of sales, before amortisation and depreciation[3]	**(22,268)**	**(18,440)**	**(6,507)**	(2,149)	(16,291)	(4,358)	(11,933)	**(767)**	(767)	—	**(3,061)**	(3,061)	—
Underground	**(2,149)**	**(2,149)**	**(2,149)**	(2,149)	—	—	—	**—**	—	—	**—**	—	—
Surface	**(3,061)**	**—**	**—**	—	—	—	—	**—**	—	—	**(3,061)**	(3,061)	—
Recycling/processing	**(17,058)**	**(16,291)**	**(4,358)**	—	(16,291)	(4,358)	(11,933)	**(767)**	(767)	—	**—**	—	—
Adjusted EBITDA	**9,198**	**8,522**	**7,353**	4,444	4,078	2,909	1,169	**(776)**	(590)	(186)	**1,452**	1,582	(130)
Capital expenditure													
Sustaining capital expenditure	**(505)**	**(412)**	**(366)**	(363)	(49)	(3)	(46)	**(28)**	(28)	—	**(65)**	(59)	(6)
Ore reserve development	**(1,212)**	**(1,212)**	**(1,212)**	(1,212)	—	—	—	**—**	—	—	**—**	—	—
Growth projects	**(6,012)**	**(135)**	**(135)**	(135)	—	—	—	**(5,756)**	—	(5,756)	**(121)**	(55)	(66)
Total capital expenditure	**(7,729)**	**(1,759)**	**(1,713)**	(1,710)	(49)	(3)	(46)	**(5,784)**	(28)	(5,756)	**(186)**	(114)	(72)

The following items are disclosed per segment in accordance with IFRS Accounting Standards

Cost of sales before amortisation and depreciation consists of the following:													
Salaries and wages	**(4,475)**	**(3,647)**	**(3,230)**	(3,230)	(417)	—	(417)	**(193)**	(193)	—	**(635)**	(635)	—
Consumable stores	**(3,020)**	**(1,933)**	**(1,852)**	(1,852)	(81)	—	(81)	**(193)**	(193)	—	**(894)**	(894)	—
Utilities	**(1,070)**	**(438)**	**(414)**	(414)	(24)	—	(24)	**(50)**	(50)	—	**(582)**	(582)	—
Mine contracts	**(897)**	**(494)**	**(494)**	(494)	—	—	—	**(88)**	(88)	—	**(315)**	(315)	—
Recycling	**(15,769)**	**(15,769)**	**(4,358)**	—	(15,769)	(4,358)	(11,411)	**—**	—	—	**—**	—	—
Other	**2,963**	**3,841**	**3,841**	3,841	—	—	—	**(243)**	(243)	—	**(635)**	(635)	—
Total cost of sales before amortisation and depreciation	**(22,268)**	**(18,440)**	**(6,507)**	(2,149)	(16,291)	(4,358)	(11,933)	**(767)**	(767)	—	**(3,061)**	(3,061)	—
Amortisation and depreciation	**(1,509)**	**(1,489)**	**(1,252)**	(1,246)	(243)	(6)	(237)	**(19)**	(2)	(17)	**(1)**	—	(1)
Finance expense	**(2,091)**	**(1,813)**	**(1,762)**	(1,762)	(51)	—	(51)	**(93)**	(13)	(80)	**(185)**	(172)	(13)
Impairments	**(12,062)**	**(4,230)**	**(4,230)**	(4,230)	—	—	—	**(7,832)**	(28)	(7,804)	**—**	—	—

1 *Metallix's results are included for the four months ended 31 December 2025 since the effective date of acquisition (see note 10.1)*

2 *Corporate and reconciling items represent the items to reconcile segment data to consolidated financial statement totals. This does not represent a separate segment as it does not generate revenue. Corporate and reconciling items for total EU operations includes Keliber. The capital expenditure for Keliber relates to expenditure incurred in the course of construction of the Keliber mine, concentrator and refinery*

3 *Included in cost of sales, before amortisation and depreciation is total write-down of inventory to net realisable value amounting to R1,477 million. This write-down mainly relates to PGM in process and PGM finished goods of R1,171 million and R306 million, respectively, all relating to the US PGM operations as a result of the lower commodity price environment*

			PRIMARY MINING		RECYCLING						SECONDARY MINING		
Figures in million – SA rand	**Total international operations**	**Total US operations**	**Total US PGM**	US PGM	**Total US recycling**	Columbus	Pennsylvania site[1]	**Total EU operations**	Sandouville nickel refinery	Corporate and reconciling items[2]	**Total AUS operations**	Century zinc retreatment operation	Corporate and reconciling items[2]
2024													
Revenue	**29,854**	**23,087**	16,781	9,207	13,880	7,574	6,306	**2,784**	2,784	—	**3,983**	3,983	—
Underground	**9,207**	**9,207**	9,207	9,207	—	—	—	**—**	—	—	**—**	—	—
Surface	**3,983**	**—**	—	—	—	—	—	**—**	—	—	**3,983**	3,983	—
Recycling/processing	**16,664**	**13,880**	7,574	—	13,880	7,574	6,306	**2,784**	2,784	—	**—**	—	—
Cost of sales, before amortisation and depreciation[3]	**(29,838)**	**(23,128)**	(17,096)	(9,848)	(13,280)	(7,248)	(6,032)	**(3,384)**	(3,384)	—	**(3,326)**	(3,326)	—
Underground	**(9,848)**	**(9,848)**	(9,848)	(9,848)	—	—	—	**—**	—	—	**—**	—	—
Surface	**(3,326)**	**—**	—	—	—	—	—	**—**	—	—	**(3,326)**	(3,326)	—
Recycling/processing	**(16,664)**	**(13,280)**	(7,248)	—	(13,280)	(7,248)	(6,032)	**(3,384)**	(3,384)	—	**—**	—	—
Adjusted EBITDA	**126**	**483**	215	(111)	594	326	268	**(878)**	(723)	(155)	**521**	641	(120)
Capital expenditure													
Sustaining capital expenditure	**(992)**	**(633)**	(623)	(611)	(22)	(12)	(10)	**(173)**	(173)	—	**(186)**	(186)	—
Ore reserve development	**(1,920)**	**(1,920)**	(1,920)	(1,920)	—	—	—	**—**	—	—	**—**	—	—
Growth projects	**(6,528)**	**(291)**	(291)	(291)	—	—	—	**(6,221)**	—	(6,221)	**(16)**	(6)	(10)
Total capital expenditure	**(9,440)**	**(2,844)**	(2,834)	(2,822)	(22)	(12)	(10)	**(6,394)**	(173)	(6,221)	**(202)**	(192)	(10)
The following items are disclosed per segment in accordance with IFRS Accounting Standards													
Cost of sales before amortisation and depreciation consists of the following:													
Salaries and wages	**(5,834)**	**(4,947)**	(4,687)	(4,687)	(260)	—	(260)	**(350)**	(350)	—	**(537)**	(537)	—
Consumable stores	**(5,897)**	**(2,852)**	(2,808)	(2,808)	(44)	—	(44)	**(2,276)**	(2,276)	—	**(769)**	(769)	—
Utilities	**(1,193)**	**(624)**	(613)	(613)	(11)	—	(11)	**(8)**	(8)	—	**(561)**	(561)	—
Mine contracts	**(1,579)**	**(920)**	(920)	(920)	—	—	—	**(331)**	(331)	—	**(328)**	(328)	—
Recycling	**(13,280)**	**(13,280)**	(7,248)	—	(13,280)	(7,248)	(6,032)	**—**	—	—	**—**	—	—
Other	**(2,055)**	**(505)**	(820)	(820)	315	—	315	**(419)**	(419)	—	**(1,131)**	(1,131)	—
Total cost of sales before amortisation and depreciation	**(29,838)**	**(23,128)**	(17,096)	(9,848)	(13,280)	(7,248)	(6,032)	**(3,384)**	(3,384)	—	**(3,326)**	(3,326)	—
Amortisation and depreciation	**(2,261)**	**(2,105)**	(1,934)	(1,929)	(176)	(5)	(171)	**(38)**	(29)	(9)	**(118)**	(117)	(1)
Finance expense	**(2,297)**	**(1,791)**	(1,761)	(1,761)	(30)	—	(30)	**(204)**	(70)	(134)	**(302)**	(288)	(14)
Impairments	**(9,156)**	**(8,824)**	(8,824)	(8,824)	—	—	—	**(221)**	(221)	—	**(111)**	(4)	(107)

1 *Reldan's results are included for the nine and a half months ended 31 December 2024, since the effective date of acquisition (see note 10.2)*

2 *Corporate and reconciling items represent the items to reconcile segment data to consolidated financial statement totals. This does not represent a separate segment as it does not generate revenue. Corporate and reconciling items for total EU operations includes Keliber*

3 *Included in cost of sales, before amortisation and depreciation is total write-down of inventory to net realisable value amounting to R3,774 million. This write-down mainly relates to PGM in process and PGM finished goods of R3,115 million and R659 million, respectively, all relating to the US PGM operations, as a result of the lower commodity price environment*

			PRIMARY MINING	RECYCLING					MINING	
Figures in million – SA rand	**Total international operations**	**Total US operations**	US PGM	Columbus	**Total EU operations**	Sandouville nickel refinery	Corporate and reconciling items[1]	**Total AUS operations**	Century zinc retreatment operation	Corporate and reconciling items[1]
2023										
Revenue	29,087	23,812	10,494	13,318	3,024	3,024	—	2,251	2,251	—
Underground	10,494	10,494	10,494	—	—	—	—	—	—	—
Surface	2,251	—	—	—	—	—	—	2,251	2,251	—
Recycling/processing	16,342	13,318	—	13,318	3,024	3,024	—	—	—	—
Cost of sales, before amortisation and depreciation[2]	(28,976)	(22,391)	(9,680)	(12,711)	(4,329)	(4,329)	—	(2,256)	(2,256)	—
Underground	(9,680)	(9,680)	(9,680)	—	—	—	—	—	—	—
Surface	(2,256)	—	—	—	—	—	—	(2,256)	(2,256)	—
Recycling/processing	(17,040)	(12,711)	—	(12,711)	(4,329)	(4,329)	—	—	—	—
Adjusted EBITDA	(428)	1,317	710	607	(1,459)	(1,328)	(131)	(286)	(285)	(1)
Capital expenditure										
Sustaining capital expenditure	(2,542)	(2,180)	(2,178)	(2)	(248)	(248)	—	(114)	(114)	—
Ore reserve development	(3,889)	(3,889)	(3,889)	—	—	—	—	—	—	—
Growth projects	(3,295)	(774)	(774)	—	(2,470)	—	(2,470)	(51)	(51)	—
Total capital expenditure	(9,726)	(6,843)	(6,841)	(2)	(2,718)	(248)	(2,470)	(165)	(165)	—
The following items are disclosed per segment in accordance with IFRS Accounting Standards										
Cost of sales before amortisation and depreciation consists of the following:										
Salaries and wages	(5,970)	(5,108)	(5,108)	—	(360)	(360)	—	(502)	(502)	—
Consumable stores	(7,227)	(3,467)	(3,467)	—	(3,015)	(3,015)	—	(745)	(745)	—
Utilities	(1,575)	(647)	(647)	—	(424)	(424)	—	(504)	(504)	—
Mine contracts	(2,605)	(2,076)	(2,076)	—	(374)	(374)	—	(155)	(155)	—
Recycling	(12,711)	(12,711)	—	(12,711)	—	—	—	—	—	—
Other	1,112	1,618	1,618	—	(156)	(156)	—	(350)	(350)	—
Total cost of sales before amortisation and depreciation	(28,976)	(22,391)	(9,680)	(12,711)	(4,329)	(4,329)	—	(2,256)	(2,256)	—
Amortisation and depreciation	(4,655)	(3,390)	(3,386)	(4)	(206)	(199)	(7)	(1,059)	(1,059)	—
Finance expense	(1,385)	(1,134)	(1,134)	—	(67)	(13)	(54)	(184)	(158)	(26)
Impairments	(44,215)	(38,919)	(38,919)	—	(1,607)	(1,607)	—	(3,689)	(3,689)	—

1 Corporate and reconciling items represent the items to reconcile segment data to consolidated financial statement totals. This does not represent a separate segment as it does not generate revenue. Corporate and reconciling items for total EU operations includes Keliber

2 Included in cost of sales, before amortisation and depreciation is total write-down of inventory to net realisable value amounting to R1,374 million. This write-down mainly relates to PGM in process and PGM finished goods of R996 million and R378 million, respectively, which relates to the US PGM operations as a result of the lower commodity price environment

3. REVENUE

The Group's sources of revenue are:

Figures in million – SA rand	2025	2024	2023
Primary mining:			
Gold mining activities	**27,930**	24,077	23,327
PGM mining activities[1]	**65,568**	59,682	66,275
Nickel refining activities	**518**	2,784	3,024
Secondary mining:			
Zinc retreatment operation[2]	**4,763**	4,220	2,580
Gold tailings retreatment	**9,129**	7,068	5,816
Recycling:			
Pennsylvania site and North Carolina site recycling activities	**13,129**	6,306	—
Columbus site recycling activities	**7,218**	7,574	13,318
Other:			
Stream[1]	**1,299**	581	509
Total revenue from contracts with customers	**129,554**	112,292	114,849
Adjustments relating to sales of PGM concentrate provisional pricing[3]	**214**	74	(836)
Adjustments relating to Zinc operation provisional pricing[3]	**(91)**	(237)	(329)
Total revenue	**129,677**	112,129	113,684

1 *The difference between revenue from PGM mining activities presented above and total revenue from PGM mining activities presented on the segment report relates to the separate disclosure of revenue from the gold and palladium streaming arrangement with Wheaton Precious Metals International (Wheaton International) (Wheaton Stream) and the gold and platinum streaming arrangement with Franco-Nevada (Franco-Nevada stream) in the above. Revenue relating to the Wheaton Stream and Franco-Nevada stream is incorporated in the Group corporate segment as described in the segment report (see note 2)*

2 *The difference between revenue from the zinc retreatment operation presented above and total revenue from zinc retreatment operation presented on the segment report relates to the separate disclosure of revenue related to adjustments on the provisional pricing on zinc sales*

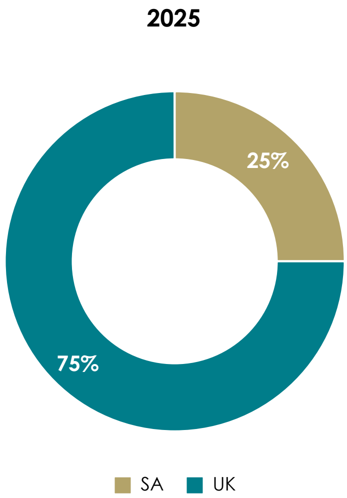
3 *These adjustments relate to provisional pricing arrangements resulting from subsequent changes to the amount of revenue recognised*

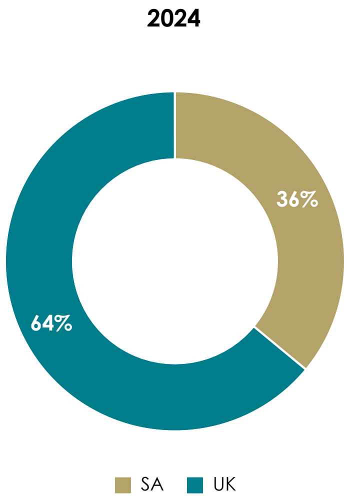
Revenue per geographical region of the relevant operations:

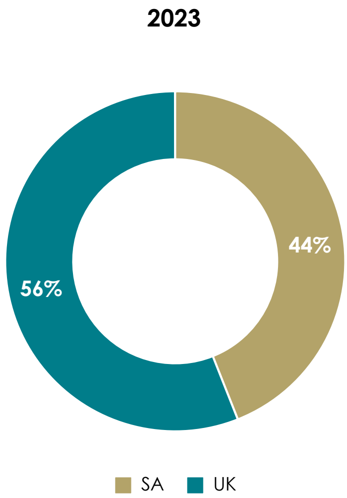
Figures in million – SA rand	2025	2024	2023
Southern Africa (SA)	**97,942**	82,402	84,736
United States (US)	**26,545**	22,960	23,673
Europe (EU)	**518**	2,784	3,024
Australia (AUS)	**4,672**	3,983	2,251
Total revenue	**129,677**	112,129	113,684

Percentage of revenue per segment based on the geographical location of customers purchasing from the Group:

SA GOLD

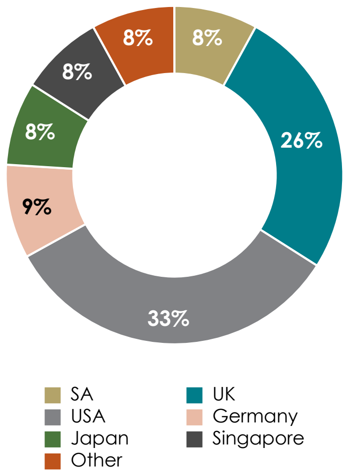


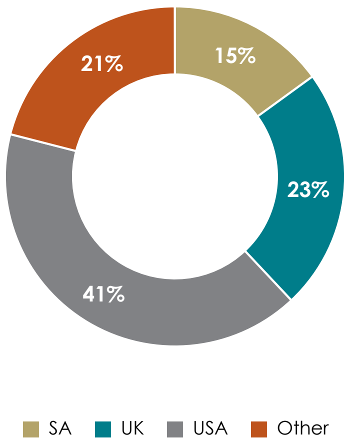


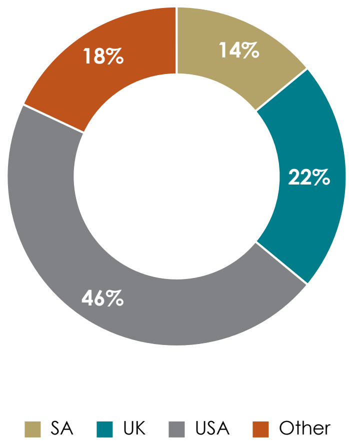


NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS continued

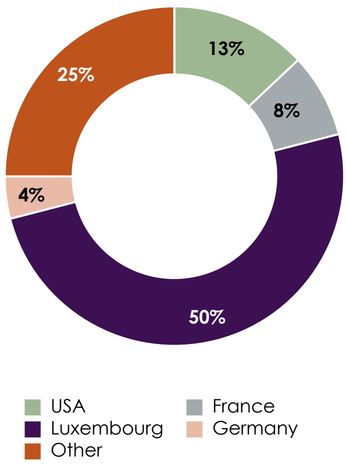
US AND SA PGM

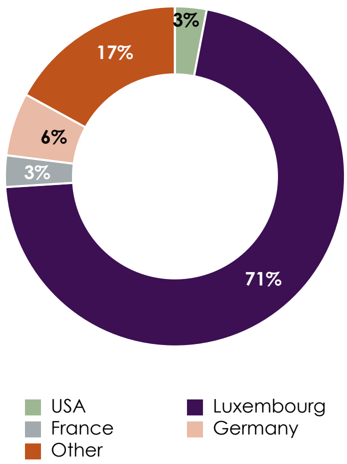


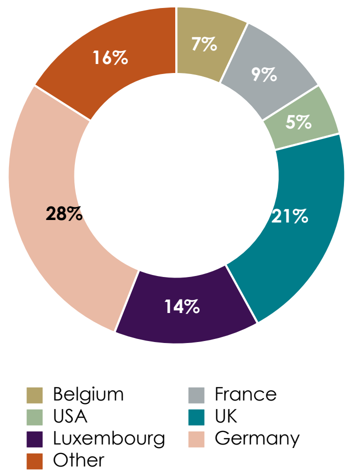




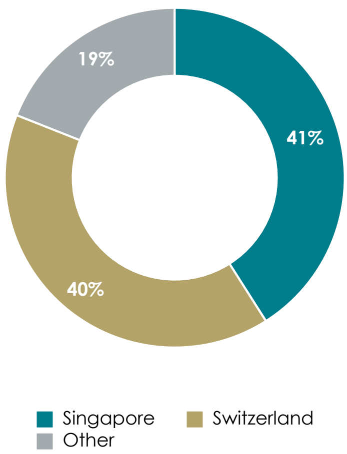
NICKEL REFINING (EUROPE)

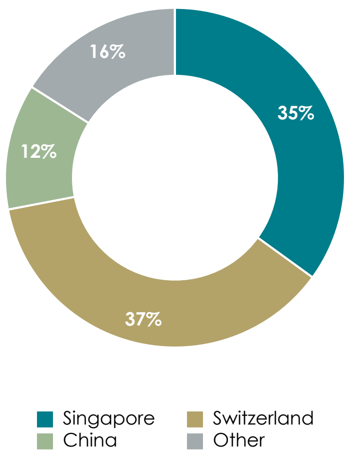


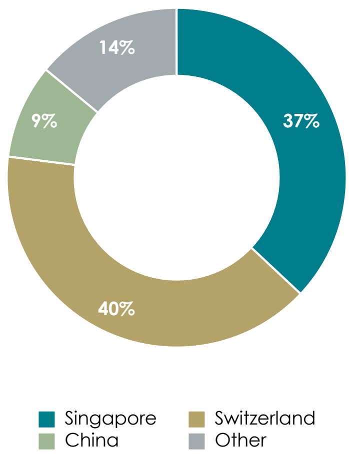




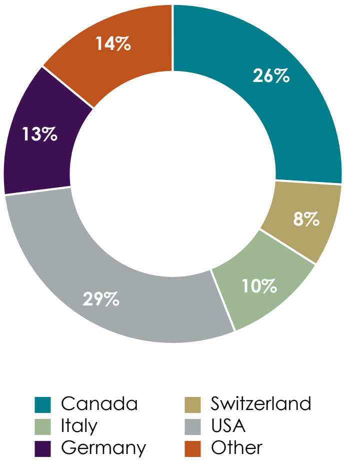
ZINC RETREATMENT (AUSTRALIA)

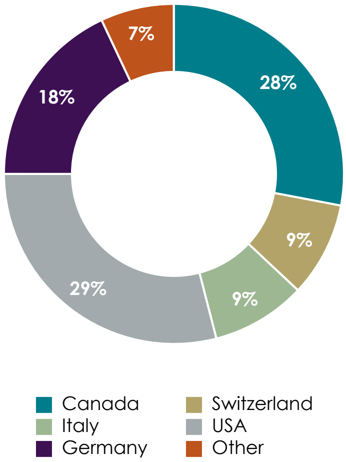






PENNSYLVANIA SITE AND NORTH CAROLINA SITE RECYCLING (US)





Revenue generated per product:

Figures in million – SA rand	2025	2024	2023
Gold	**47,691**	37,138	30,257
PGMs	**68,945**	59,547	71,090
Platinum	**25,829**	20,573	19,775
Palladium	**19,114**	19,919	25,271
Rhodium	**17,973**	14,747	21,991
Iridium	**3,781**	2,824	2,883
Ruthenium	**2,248**	1,484	1,170
Chrome	**4,824**	6,069	5,165
Nickel	**1,332**	3,626	4,334
Zinc	**4,326**	3,765	2,126
Silver	**2,146**	1,008	152
Other[1]	**413**	976	560
Total revenue	**129,677**	112,129	113,684

1 *Other primarily includes revenue from cobalt and copper sales*

4. FINANCE EXPENSE

Figures in million – SA rand	Note	2025	2024	2023
Interest charge on:				
Borrowings (interest)	11	**(1,793)**	(1,946)	(1,192)
Borrowings (unwinding of amortised cost)	11	**(640)**	(688)	(359)
Lease liabilities		**(39)**	(34)	(43)
Environmental rehabilitation obligation		**(984)**	(966)	(758)
Occupational healthcare obligation		**(34)**	(38)	(70)
Deferred payment (related to the Rustenburg operation acquisition)		**—**	—	(85)
Deferred revenue		**(1,121)**	(371)	(327)
Deferred consideration (related to Pandora acquisition)		**—**	—	(3)
Marikana dividend obligation		**(85)**	(188)	(236)
Other		**(304)**	(340)	(226)
Total finance expense		**(5,000)**	(4,571)	(3,299)

5. (LOSS)/GAIN ON FINANCIAL INSTRUMENTS

Figures in million – SA rand	Notes	2025	2024	2023
Fair value loss on gold hedge contracts[1]		**(1,736)**	(448)	(140)
Fair value gain/(loss) on palladium hedge contract		**—**	—	72
Fair value gain/(loss) on zinc hedge contracts[2]		**156**	(234)	491
Fair value (loss)/gain on cash-settled share-based payment obligations (Rustenburg and Marikana B-BBEE transactions)	13	**(420)**	814	1,589
Loss on the revised cash flow of the Rustenburg operation deferred payment		**—**	—	(4)
Fair value gain/(loss) on derivative instrument	11	**—**	1,733	(2,136)
(Loss)/gain on the revised cash flow of the Burnstone Debt[3]	11	**(1,805)**	1,053	32
Gain on the revised cash flow of the Marikana dividend obligation		**5**	1,046	548
Fair value gain/(loss) on contingent consideration (Kroondal acquisition)		**—**	396	(137)
Fair value gain/(loss) on Keliber dividend obligation		**427**	811	(287)
Fair value gain/(loss) on other investments		**185**	(24)	116
Other		**(606)**	286	91
Total (loss)/gain on financial instruments		**(3,794)**	5,433	235

1 *On 3 May 2023, Sibanye Gold Proprietary Limited (SGL) concluded a gold hedge agreement which commenced on 4 May 2023. The agreement is structured at monthly average prices, comprising the delivery of 154,320 ounces of gold over 12 months (12,860 ounces per month) with a zero cost collar which establishes a floor and cap of R34,214 and R46,050 per ounce, respectively. The hedge agreement concluded in April 2024. On 17 November 2023, SGL concluded two additional gold hedge agreements which commenced on 17 November 2023. The agreements are structured at monthly average prices, comprising the delivery of 120,000 and 240,000 ounces of gold over 12 months, respectively. The agreements have a zero cost collar which establishes a floor of R34,214 per ounce for both agreements and cap of R43,545 and R43,800 per ounce, respectively. On 4 November 2024, SGL concluded a new gold hedge agreement which commenced on 2 December 2024. The agreement is structured at monthly average prices, comprising the delivery of 182,000 ounces of gold over 13 months (14,000 ounces per month) with a zero cost collar which establishes a floor and cap of R45,000 and R58,500 per ounce, respectively. On 9 December 2024, SGL concluded an additional gold hedge agreement, which commenced on 2 January 2025. The agreement is structured at monthly average prices, comprising the delivery of 168,000 ounces of gold over 12 months (14,000 ounces per month) with a zero cost collar which establishes a floor and cap of R45,000 and R54,400 per ounce, respectively. As hedge accounting is not applied, resulting gains or losses are accounted for as gains or losses on financial instruments in profit or loss. The fair value loss is included in the corporate and reconciling items of the SA gold section of the segment report*

2 *Century mine concluded a hedge agreement on 15 June 2021 for 90,000 tonnes of payable zinc over three years which commenced July 2021 to June 2024 in equal monthly deliveries (2,500 tonnes per month) at a fixed monthly price of A$3,717/t net of all fees and costs. In November 2021, Century mine concluded an additional hedge agreement for 90,000 tonnes of payable zinc for two years (3,750 tonnes per month) which commenced January 2022 to December 2023 at a fixed price of A$3,938/t net of all fees and costs. During June 2024, Century concluded two additional zinc hedge agreements, which both commenced on 1 July 2024. The first agreement is structured at monthly average prices, comprising the delivery of 5,940 tonnes of zinc over 18 months (330 tonnes per month) with a zero cost collar which establishes a floor and cap of A$4,300 and A$4,830 per tonne, respectively. The second zinc hedge agreement is structured at monthly average prices, comprising the delivery of 30,060 tonnes of zinc over 18 months (1,670 tonnes per month) with a zero cost collar which establishes a floor and cap of A$4,100 and A$4,340 per tonne, respectively. During November 2024, Century concluded two additional zinc hedge agreements, which both commenced in January 2025. The first agreement comprises the delivery of 6,000 tonnes of zinc in January 2025 with a zero cost collar which establishes a floor and cap of A$4,150 and A$4,500 per tonne, respectively. The second zinc hedge agreement is structured at monthly average prices, comprising the delivery of 12,000 tonnes of zinc over 12 months (1,000 tonnes per month) with a zero cost collar which establishes a floor and cap of A$4,200 and A$4,780 per tonne, respectively. During March 2025, Century concluded an additional zinc hedge agreement, which commenced in April 2025. The agreement comprises the delivery of 5,112 tonnes of zinc over 9 months (568 tonnes per month) with a zero cost collar which establishes a floor and cap of A$4,200 and A$4,950 per tonne, respectively. During H2 2025, Century concluded four additional hedge agreements which all commenced on 1 January 2026. The first agreement comprises the delivery of 3,300 tonnes of zinc over 6 months (550 tonnes per month) with a zero cost collar which established a floor and cap of A$4,250 and A$4,800 per tonne. The second agreement comprises the delivery of 6,000 tonnes of zinc over 6 months (1,000 tonnes per month) with a zero cost collar which established a floor and cap of A$4,200 and A$4,750 per tonne. The third agreement comprises the delivery of 2,700 tonnes of zinc over 6 months (450 tonnes per month) with a zero cost collar which established a floor and cap of A$4,250 and A$4,800 per tonne. The fourth agreement comprises the delivery of 12,000 tonnes of zinc over 6 months (2,000 tonnes per month) with a zero cost collar which established a floor and cap of A$4,300 and A$4,900 per tonne. As hedge accounting is not applied, resulting gains or losses are accounted for as gains or losses on financial instruments in profit or loss*

3 *The loss recognised in 2025 results from a significantly higher gold price outlook which resulted in increased expected future cash flows from Burnstone*

6. OTHER COSTS AND OTHER INCOME

6.1 OTHER COSTS

Figures in million – SA rand	2025	2024	2023
Care and maintenance[1]	**(1,761)**	(1,609)	(1,378)
Change in estimate of environmental rehabilitation obligation, and right of recovery receivable and payable	**(798)**	(486)	—
Corporate and social investment costs	**(352)**	(405)	(149)
Cost incurred on employee and community trusts	**(364)**	(204)	(469)
Onerous contract provision	**—**	(200)	(1,865)
Exploration costs	**(4)**	(36)	(183)
Non-mining royalties	**(20)**	(73)	(84)
Strike related costs	**—**	—	(3)
Service entity costs	**(370)**	(466)	(366)
Other	**(1,140)**	(1,243)	(1,361)
Total other costs	**(4,809)**	(4,722)	(5,858)

1 *Care and maintenance costs mainly includes Cooke (included in the gold corporate and reconciling segment) amounting to R1,132 million (2024: R970 million, 2023: R883 million), Burnstone (included in the gold corporate and reconciling segment) amounting to R206 million (2024: R194 million) and Sandouville amounting to R194 million. Care and maintenance costs for the year ended 31 December 2024 also included R340 million (2023: R117 million) and R69 million (2023: R103 million) related to Kloof and Marikana, respectively*

6.2 OTHER INCOME

Figures in million – SA rand	2025	2024	2023
Change in estimate of environmental rehabilitation obligation, and right of recovery receivable and payable	303	40	45
Service entity income	322	307	497
Gain on remeasurement of previous interest in Kroondal	—	—	298
Sundry income	336	389	387
Insurance proceeds[1]	274	875	—
Onerous contract provision utilisation/change in estimate	124	1,017	—
Gain on assets held for sale	16	—	—
Gain on increase in equity-accounted investment	5	2	5
Total other income	**1,380**	**2,630**	**1,232**

1 *Insurance claims for 2025 relates mainly to business interruption and property damage claims lodged at the Australian operations (R139 million), Kloof (R64 million) and the US PGM operations (R46 million). The total value of the property damage claim for the Group amounts to R142 million. Insurance claims for 2024 related mainly to the business interruption insurance claim lodged by the Group at its US PGM operations resulting from the flood event which occurred during June 2022 amounting to R838 million, also included R26 million received as compensation for losses incurred in respect of a property damage claim lodged by the Group*

7. IMPAIRMENTS AND REVERSAL OF IMPAIRMENTS

The Group performed its annual impairment testing for goodwill and cash-generating units (CGUs) where impairment indicators were present at 31 December 2025. The below table provides a breakdown of the (impairments)/reversal of impairments recognised for each year ended.

Figures in million – SA rand	2025	2024	2023
Impairment of mining assets	(15,825)	(9,113)	(38,492)
Impairment of right-of-use assets — mining assets	(16)	(60)	—
Impairment reversal of mining assets	1,924	—	—
Impairment of intangible assets	—	—	(86)
Impairment of goodwill	—	—	(8,435)
Impairment of investment in equity-accounted investee[1]	(64)	—	(423)
Impairment of loan to equity-accounted investee	—	—	(18)
Other impairment	(26)	—	—
Total impairments and reversal of impairments	**(14,007)**	**(9,173)**	**(47,454)**

1 *Mimosa's updated life-of-mine at 30 June 2025 indicated above US dollar inflationary increases in working costs and capital costs, and included a Zimbabwean beneficiation tax which resulted in a decrease in the expected future net cash flows from Mimosa. The lower value in use led to an after tax equity-accounted impairment of property, plant and equipment amounting to R535 million and the impairment of the investment in the equity-accounted investee of R64 million, before the impact of deferred tax (net an impairment of R461 million) (see note 9.3) (included in SA PGM on the segment report — see note 2). The weighted average PGM (4E) basket price, nominal discount rate and life-of-mine used in the Mimosa impairment assessment was R25,745/4Eoz, 20.67% and 8 years, respectively. The recoverable amount at 30 June 2025 was determined as R2,208 million*

The carrying value of the Kloof cash-generating unit (CGU) was impaired by R3,779 million and the carrying value of the Keliber CGU was impaired by R2,460 million at 31 December 2025 in addition to the R5,344 million recognised at 30 June 2025.

- The impairment recognised at Kloof was due to a decrease in the life of mine as a result of logistical constraints, seismicity and safety concerns to access higher grade areas, that resulted in a decrease in the recoverable amount at 31 December 2025.
- The impairment of Keliber was due to a further decrease in the consensus long-term forecasted lithium hydroxide price compared to 30 June 2025 and the decision to proceed with an extended start-up profile resulting in a decrease in the recoverable amount as at 31 December 2025.

At 30 June 2025, an impairment of R4,230 million was recognised at the US PGM operations (Stillwater CGU) from the One Big Beautiful Bill Act that was signed into US law and indicates a phase out and termination of Section 45X credits. Under the phase out and termination rules, any applicable critical mineral produced after 31 December 2030 is phased out with 25% over a period of 4 years commencing from 2031. This resulted in decreased future net cash flows from the US PGM operations and a reduction in value in use at 30 June 2025, and consequently to an impairment of property, plant and equipment of R4,230 million. The impairment recognised on Keliber at 30 June 2025 was due to a decrease in the consensus long-term forecasted lithium hydroxide price and an increased discount rate that resulted in a decrease in the expected future net cash flows from Keliber and the value in use at 30 June 2025, and resulted in an impairment of property, plant and equipment.

The carrying values of Beatrix, Driefontein and Burnstone were increased at 31 December 2025 by a reversal of previously recognised impairment losses of R449 million, R168 million and R1,307 million, respectively. The reversals of impairment resulted from the higher gold price outlook and sustained operational improvements at the Beatrix and Driefontein operations and translated to an increase in the expected future net cash flows and recoverable amounts at Beatrix, Driefontein and Burnstone.

The impairment of mining assets for the year ended 31 December 2025 related to the following classes of assets:

Figures in million – SA rand	US PGM operations	Keliber	Kloof	Other	Total
Mine development, infrastructure and other	(4,230)	(6,700)	(3,470)	(28)	(14,428)
Land, mineral rights and rehabilitation	—	(1,104)	(293)	—	(1,397)
Right-of-use assets	—	—	(16)	—	(16)
Total impairment	**(4,230)**	**(7,804)**	**(3,779)**	**(28)**	**(15,841)**

The impairment reversals of mining assets for the year ended 31 December 2025 related to the following classes of assets:

Figures in million – SA rand	**Beatrix**	**Driefontein**	**Burnstone**	**Total**
Mine development, infrastructure and other	**418**	**152**	**1,307**	**1,877**
Land, mineral rights and rehabilitation	**31**	**16**	**—**	**47**
Total impairment reversals	**449**	**168**	**1,307**	**1,924**

The assumptions applied in the 30 June 2025 and 31 December 2025 recoverable amount calculations for each of the CGU impacted by the impairments are set out below:

		30 June 2025		**31 December 2025**				
		US PGM operations	**Keliber**	**Kloof**	**Beatrix**	**Driefontein**	**Burnstone**	**Keliber**
Average PGM (2E) basket price[1]	US$/2Eoz	1,118	—	**—**	**—**	**—**	**—**	**—**
Average lithium hydroxide price[1]	US$/t	—	17,972	**—**	**—**	**—**	**—**	**17,475**
Average gold price[1]	R/kg	—	—	**2,295,754**	**1,983,927**	**1,856,994**	**1,670,512**	**—**
Inflation rate[2]	%	2.1	2.0	**3.5**	**3.5**	**3.5**	**3.5**	**2.0**
Nominal discount rate[3]	%	10.56	11.19	**11.68**	**12.76**	**13.52**	**15.22**	**10.14**
Life-of-mine[4,5]	years	67.0	20	**1**	**6**	**11**	**23**	**20**
Recoverable amount[6]	R' million	9,361	9,359	**—**	**9,341**	**20,581**	**13,039**	**8,925**

1 *The weighted average commodity prices and exchange rate were derived by considering various bank and commodity broker consensus forecasts*
2 *The inflation rate is based on the expected forecast inflation rate for the geographic region which most affects the CGU's cash flows*
3 *The nominal discount rate is calculated as the weighted average cost of capital of the respective CGUs*
4 *Periods longer than five years are considered appropriate based on the nature of the operations since a formally approved life-of-mine plan is used to determine cash flows over the life of each mine based on the available reserves*
5 *In respect of Keliber, if the life-of-mine is not extended meaningfully, it is estimated that the concentrator and refinery will continue with external purchases of spodumene concentrate. A minimum of 6 years post life-of-mine were assumed for external purchase of spodumene concentrate*
6 *The recoverable amount (fair value less cost of disposal) was estimated using discounted cash flows. The fair value measurement was categorised as a Level 3 fair value based on the inputs in the valuation technique used*

The Group's estimates and assumptions used in the 31 December 2025 impairment testing include:

		Gold operations[1]			**PGM operations**			**Europe (Sandouville nickel refinery)[2]**	**AUS operations***	**Pennsylvania site recycling**	
		2025	**2024**	**2023**	**2025**	**2024**	**2023**	**2023**	**2023**	**2025**	**2024**
Average gold price[3,5]	R/kg	**1,903,056**	1,324,530	1,072,364							
Average PGM (4E) basket price[4,5]	R/4Eoz				**28,890**	26,963	29,124				
Average PGM (2E) basket price[5]	US$/2Eoz				**1,134**	1,120	1,281				
Average nickel price[5]	US$/lbs							8.9			
Average cobalt price[5]	US$/lbs							15.8			
Average zinc price[5]	A$/t								3,873		
Average gold price[5]	US$/oz									**3,562**	**2,329**
Average silver price[5]	US$/oz									**44**	**29**
Nominal discount rate — South Africa[6,7]	%	**11.7 - 13.5**	14.3 - 15.7	13.7 - 15.8	**13.9 - 16.3**	21.3 - 21.5	22.5 - 22.7				
Nominal discount rate — US[7]	%				**11.6**	13.0	12.0			**13.1**	**15.3**
Nominal discount rate — Europe[7]	%							7.4			
Nominal discount rate — Australia[7]	%								9.3		
Inflation rate — South Africa[3,8]	%	**3.5**	5.0	6.0	**3.5**	5.0	6.0				
Inflation rate — US[8]	%				**2.2**	2.1	2.5			**2.2**	**2.1**
Inflation rate — Europe[8]	%							1.6			
Inflation rate — Australia[8]	%								2.9		
Life-of-mine[3,9]	years	**1 - 11**	4 - 10	4 - 11	**1 - 66**	13 - 45	14 - 47	23	4	**N/A**	**N/A**

* *No impairment assessment performed at 31 December 2024 and 2025 as carrying values reduced to nil due to change in the rehabilitation provision*
1 *Includes the operating gold mines Driefontein, Kloof and Beatrix*
2 *The Keliber impairment assessment at 31 December 2025 applied an average lithium hydroxide price of US$17,475/t (2024: US$18,640/t, 2023: US$22,933/t), nominal discount rate of 10.1% (2024: 9.9%, 2023: 10.1%), inflation rate of 2% (2024: 2%, 2023: 2%) and a life-of-mine of 20 years (2024: 23 years, 2023: 24 years)*
3 *The estimates and assumptions used in the impairment assessment of the Burnstone project include an average gold price of R1,670,512/kg (2024: R1,189,493/kg, 2023: R1,012,625/kg), inflation rate of 3.5% (2024: 5.0%, 2023: 6.0%) and life-of-mine of 23 years (2024: 25 years, 2023: 25 years)*
4 *No impairment assessment was performed for Mimosa at 31 December 2025. The average PGM basket price used on the Mimosa equity-accounted joint venture at 31 December 2024 was R25,433/4Eoz (2023: R26,632/4Eoz)*
5 *The average prices and the exchange rate were derived by considering various bank and commodity broker consensus forecasts*
6 *Nominal discount rate for the Burnstone project is 15.2% (2024: 17.5%, 2023: 18.9%) and for the equity-accounted joint venture Mimosa at 31 December 2024 was 22.7% (2023: 31.2%)*
7 *The nominal discount rate is calculated as the weighted average cost of capital of the respective CGUs*
8 *The inflation rate is based on the expected forecast inflation rate in the geographical region which most affects the CGU's cash flows*
9 *Periods longer than five years are considered appropriate based on the nature of the operations since a formally approved life-of-mine plan is used to determine cash flows over the life of each mine based on the available reserves*

The cash flows are based on the annual life-of-mine plans that takes into account the following:

- Proved and probable ore reserves of the CGU and conversion of resources where appropriate
- Revenue based on the consensus forecast commodity prices and operating costs
- Sustaining capital expenditure estimates over the life-of-mine plan
- Developmental capital expenditure, where applicable

RESULTS OF IMPAIRMENT ASSESSMENTS FOR THE GROUP'S CGUs AND GOODWILL ALLOCATED TO CGUs

Other than the impairment recognised above, no further impairment was recognised at 31 December 2025 for the Group's CGUs, or any CGUs with allocated goodwill.

8. MINING AND INCOME TAX

Reconciliation of the Group's mining and income tax to the South African statutory company tax rate of 27%:

Figures in million – SA rand	2025	2024	2023
Tax on loss/(profit) before tax at maximum South African statutory company tax rate (27%)	111	1,138	10,758
South African gold mining tax formula rate adjustment	(169)	41	236
US state tax adjustment	24	365	1,121
US statutory tax rate adjustment	(27)	(40)	(2,176)
Non-taxable Section 45X credit	1,670	—	—
Non-deductible amortisation and depreciation	—	—	(2)
Non-taxable dividend received	6	—	1
Non-deductible finance expense	(101)	(320)	(180)
Non-deductible share-based payments	(11)	(7)	(7)
Non taxable gain/(non-deductible loss) on fair value of financial instruments	40	1,196	(101)
Non-taxable gain on acquisition	—	—	243
(Non-deductible loss)/non-taxable gain on foreign exchange differences	(13)	(10)	463
Non-taxable share of results of equity-accounted investees	94	59	(317)
(Non-deductible impairments)/non-taxable reversal of impairments	(13)	—	(2,392)
Non-deductible transaction and project costs	(1,048)	(62)	(158)
Tax adjustment in respect of prior periods	(46)	(81)	10
Net other non-taxable income and non-deductible expenditure	592	(210)	(272)
Change in estimated deferred tax rate	(103)	364	(726)
Unrecognised or derecognised deferred tax assets[1]	(5,334)	(3,929)	(4,085)
Mining and income tax	**(4,328)**	(1,496)	2,416
Effective tax rate	**(1053%)**	(36%)	6%

1 *The amount for the year ended 31 December 2025 relates mainly to unrecognised deferred tax assets at the Stillwater of R1,709 million, Keliber of R2,189 million, Sandouville of R447 million, Burnstone of R304 million and Cooke of R319 million. The amount for the year ended 31 December 2024 related mainly to unrecognised deferred tax assets at the US PGM operations of R3,503 million and Cooke of R344 million. The amount for the year ended 31 December 2023 related mainly to unrecognised deferred tax assets at Sandouville nickel refinery of R1,358 million, Century of R1,319 million, Burnstone of R436 million, Cooke of R278 million and SGL of R384 million*

9. EARNINGS PER SHARE

9.1 BASIC EARNINGS PER SHARE

Basic earnings per share (EPS) is calculated by dividing the profit or loss attributable to owners of Sibanye-Stillwater by the weighted average number of ordinary shares in issue during the year.

	2025	2024	2023
Weighted average number of shares			
Ordinary shares in issue ('000)	2,830,567	2,830,567	2,830,567
Adjustment for weighting of ordinary shares in issue ('000)	—	—	(39)
Weighted average number of shares ('000)	2,830,567	2,830,567	2,830,528
Loss attributable to owners of Sibanye-Stillwater (SA rand million)	(5,171)	(7,297)	(37,772)
Basic EPS (cents)	(183)	(258)	(1,334)

9.2 DILUTED EARNINGS PER SHARE

Diluted EPS is calculated by dividing the profit attributable to owners of Sibanye-Stillwater by the diluted number of ordinary shares in issue during the year.

Dilutive shares are the number of potentially dilutive ordinary shares that could be issued. The vesting of equity-settled share options issued by DRDGOLD and the assumed conversion of the US$ Convertible Bond could potentially dilute basic earnings per share in future through the dilution of earnings attributable to the Group and the increase in ordinary shares in issue, respectively. However, these instruments were anti-dilutive for all years presented.

	2025	2024	2023
Diluted weighted average number of shares			
Weighted average number of shares ('000)	**2,830,567**	2,830,567	2,830,528
Potential ordinary shares ('000)[1]	**—**	—	39
Diluted weighted average number of shares ('000)	**2,830,567**	2,830,567	2,830,567
Diluted basic EPS (cents)	**(183)**	(258)	(1,334)

1 *This related to a historical equity-settled share-based payment scheme of which the last awards vested in Q1 2023*

9.3 HEADLINE EARNINGS PER SHARE

Headline EPS is calculated by dividing the headline earnings attributable to owners of Sibanye-Stillwater by the weighted average number of ordinary shares in issue during the year.

Reconciliation of profit attributable to owners of Sibanye-Stillwater to headline earnings:

Figures in million – SA rand unless otherwise stated	Note	Gross	Net of tax and NCI
2025			
Loss attributable to owners of Sibanye-Stillwater			**(5,171)**
Loss on disposal of property, plant and equipment		**14**	**12**
Impairments and reversal of impairments	7	**14,007**	**11,730**
Impairment recognised by equity-accounted investee, net of tax		**461**	**461**
Compensation for losses incurred		**(142)**	**(122)**
Gain on assets held for sale		**(16)**	**(15)**
Foreign exchange movement recycled through profit or loss		**17**	**17**
Headline earnings			**6,912**
Weighted average number of shares ('000)			**2,830,567**
Headline EPS (cents)			**244**
2024			
Loss attributable to owners of Sibanye-Stillwater			(7,297)
Gain on disposal of property, plant and equipment		(55)	(38)
Impairments and reversal of impairments	7	9,173	9,098
Impairment recognised by equity-accounted investee, net of tax	7	19	19
Compensation for losses incurred		(26)	(20)
Foreign exchange movement recycled through profit or loss		55	55
Re-measurement items, attributable to NCI			—
Headline earnings			1,817
Weighted average number of shares ('000)			2,830,567
Headline EPS (cents)			64
2023			
Loss attributable to owners of Sibanye-Stillwater			(37,772)
Gain on disposal of property, plant and equipment		(105)	(79)
Impairments and reversal of impairments	7	47,454	41,106
Gain on acquisition		(898)	(898)
Gain on remeasurement of previous interest in Kroondal		(298)	(298)
Impairment recognised by equity-accounted investee, net of tax	10	1,384	1,384
Foreign exchange movement recycled through profit or loss		(1,663)	(1,663)
Re-measurement items, attributable to NCI			4
Headline earnings			1,784
Weighted average number of shares ('000)			2,830,528
Headline EPS (cents)			63

9.4 DILUTED HEADLINE EARNINGS PER SHARE

Diluted headline EPS is calculated by dividing the headline earnings attributable to owners of Sibanye-Stillwater by the diluted weighted average number of ordinary shares in issue during the year. The assumed conversion of the US$ Convertible Bond was dilutive in respect of headline earnings per share for the year ended 31 December 2025, however the convertible bonds were anti-dilutive for all other years presented.

Figures in million – SA rand unless otherwise stated	2025	2024	2023
Headline earnings	6,912	1,817	1,784
Adjusted for impact of the US$ Convertible bond:	613	—	—
Interest charge and unwinding of amortised cost	698	—	—
Tax effect	(85)	—	—
Diluted headline earnings	7,525	1,817	1,784
Adjusted weighted average number of shares ('000)	2,830,567	2,830,567	2,830,567
Potential ordinary shares - US$ Convertible bond ('000)	374,056	—	—
Diluted ordinary shares - US$ Convertible bond ('000)	3,204,623	2,830,567	2,830,567
Diluted headline EPS (cents)	235	64	63

10. ACQUISITIONS

10.1 METALLIX REFINING (METALLIX) BUSINESS COMBINATION

Sibanye-Stillwater concluded the acquisition of Metallix on 4 September 2025 (effective date) by acquiring 100% of the Metallix group of entities for a cash consideration of US$129 million. Metallix operates two processing and recycling operations in Greenville, North Carolina and produces recycled precious metals, including gold, silver and platinum group metals, primarily from industrial waste streams. Metallix has a global customer base, which it services from the UK and South Korea, in addition to its customers in the US. Metallix will complement the Group's US recycling operations in Montana and Reldan in Pennsylvania, adding processing capacity, proprietary technology and knowledge and experience.

Metallix's financial results were consolidated from the effective date. For the four months ended 31 December 2025, Metallix contributed revenue of R1,658 million and a loss of R334 million to the Group's results. Ignoring the depreciation of fair value adjustments relating to property, plant and equipment and intangible assets, as well as the fair value adjustment relating to inventory recognised in cost of sales for the four months ended 31 December 2025, Metallix would have contributed approximately R50 million profit. Total revenue and total net loss of the Group for the year ended 31 December 2025 would have been R132,810 million and R4,513 million had the acquisition been effective from 1 January 2025, after taking into account amortisation of fair value adjustments to property, plant and equipment, intangible assets and the cost of sales adjustment relating to inventory. In determining these amounts, management assumed that the fair value adjustments that arose on the date of acquisition would be the same if the acquisition occurred on 1 January 2025. The functional currency of Metallix is the US dollar.

The purchase price allocation (PPA) on the effective date was prepared on a provisional basis in accordance with IFRS 3 for, amongst others, inventory, accounts receivable and accounts payable, contingent liabilities, provisions, as well as any resultant deferred tax implications. If new information obtained within one year of the acquisition date, about facts and circumstances that existed at the acquisition date, identifies adjustments to the below amounts or any additional provisions that existed at the date of acquisition, then the accounting for the acquisition will be revised.

CONSIDERATION

The fair value of the consideration is as follows:

Figures in million – SA rand	2025
Consideration paid	2,277
Total consideration	2,277

METALLIX ACQUISITION RELATED COSTS

The Group incurred total acquisition related costs of R175 million for the year ended 31 December 2025 on advisory and legal fees. These costs are recognised as transaction costs in profit or loss during the period in which incurred.

IDENTIFIED ASSETS ACQUIRED AND LIABILITIES ASSUMED

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the acquisition date:

Figures in million – SA rand	2025
Property, plant and equipment[2]	653
Intangible assets[2]	162
Other receivables	107
Inventories[2]	1,161
Trade and other receivables	134
Cash and cash equivalents[3]	383
Other payables	(38)
Deferred tax	(197)
Tax and royalties payable	(38)
Trade and other payables	(59)
Fair value of identifiable net assets acquired[1]	**2,268**

1 *Carrying value approximates fair value, except as detailed in footnote 2 below*

2 *Fair value of assets and liabilities for which the carrying value does not approximate fair value, excluding those not within the IFRS 3 measurement scope, were determined as follows:*

- *The fair value of property, plant and equipment was determined based on a combination of valuation approaches for specific asset classes. The valuation techniques includes using a market approach (sales comparables)and an indirect cost approach based on indexed historical costs (depreciated replacement cost)*
- *The fair value of intangible assets was determined based on the relief-from-royalty method which considers the discounted estimated royalty payments that are avoided as a result of ownership as well as an income approach (multi-period excess earnings method) which considers the present value of future net cash flows to value the vendor relationships. A cost approach was used for the valuation of Metallix software as it does not generate cash flows independently*
- *The fair value of inventories was based on an assessment of net realisable value*

3 *The transaction results in net cash paid of R1,894 million based on cash and cash equivalents acquired of R383 million and cash consideration paid of R2,277 million*

GOODWILL

Goodwill arising from the business combination is as follows:

Figures in million – SA rand	2025
Consideration paid	2,277
Fair value of identifiable net assets acquired	(2,268)
Goodwill	**9**

The goodwill is attributable to the human capital and the premium paid for the synergies and benefits expected to be derived from the Group's recycling business across the US.

The table below provides a summary of the net cash paid on the acquisition of Metallix during the year ended 31 December 2025:

Figures in million – SA rand	2025
Metallix acquisition, net of cash acquired	**(1,894)**
Cash consideration paid	(2,277)
Cash and cash equivalents acquired	383

10.2 RELDAN BUSINESS COMBINATION (REVISED)

Sibanye-Stillwater successfully concluded the acquisition of the Reldan on 15 March 2024 by acquiring 100% of the shares and voting interest. Reldan is a recycling group which reprocesses various waste streams to recycle precious metals and is based in Pennsylvania, US. In addition to Reldan's US operations, it has also established a presence in Mexico and India where it has forged strategic joint ventures with local partners. The acquisition complements the Group's US PGM recycling business in Montana and enhances its exposure to the circular economy. Reldan's financial results were consolidated from the effective date and the functional currency of Reldan is the US dollar.

The PPA for the six months ended 30 June 2024, and year ended 31 December 2024, was prepared on a provisional basis in accordance with IFRS 3. During the 12-month measurement period commencing on the acquisition date, management provisionally revised the initial PPA previously recognised at 30 June 2024 and at 31 December 2024 due to new information obtained in accordance with IFRS 3. During the six months ended 30 June 2025, a final payment amounting to US$5 million (R96 million) was made to the sellers. This relates to a process completed by March 2025, whereby the sellers determined that an additional amount was due to them in terms of the purchase and sales agreement relating to their tax obligations. Goodwill and other payables was revised for 31 December 2024 as a result of the additional payment.

The following table summarises the differences from amounts reported at 31 December 2024 due to the final revised PPA:

Figures in million – SA rand	2025		
	As previous	Final payment	As revised
Fair value of identifiable net assets acquired	2,769	—	2,769
Consideration paid[1]	2,943	96	3,039
Fair value of NCI put liability[2]	109	—	109
Total consideration	3,052	96	3,148
Goodwill[3,4,5]	283	96	379

1 *Cash consideration amounted to US$155.9 million (R2,920 million) paid in 2024. Due to new information obtained, cash consideration paid on the Reldan acquisition increased by US$5 million (R96 million) which was paid by 31 March 2025*

2 *Related to an NCI put option in respect of an intermediate Reldan holding company which holds an interest in the Indian joint venture operations, and may require the Group to purchase shares from the non-controlling shareholders of Reldan if exercised by the NCI. The put option can be exercised by the NCI between three and five years after the effective date at market price*

3 *The goodwill is attributable to the human capital and the premium paid for the synergies and benefits expected to be derived from enhancing the Group's recycling business across the US, Mexico and India*

4 *US tax legislation requires the purchase consideration to be allocated in order to determine future tax deduction. An amount of R1,188 million (US$63 million) is estimated to be deductible for tax purposes in the future*

5 *The calculation of goodwill, previously amounting to R283 million as revised at 31 December 2024, was finalised at 31 March 2025 based on new information obtained before the 12 months remeasurement period in terms of IFRS 3 was completed. The net adjustments based on the new information obtained resulted in additional goodwill of R96 million recognised in the prior year*

11. BORROWINGS AND DERIVATIVE FINANCIAL INSTRUMENT

Figures in million – SA rand	2025	2024	2023
Borrowings	43,257	41,687	36,618
Derivative financial instrument	—	—	3,810
Balance at end of the year	43,257	41,687	40,428
Current portion of borrowings and derivative financial instrument	(11,402)	(552)	(15,482)
Non-current portion of borrowings and derivative financial instrument	31,855	41,135	24,946

BORROWINGS

The roll forward of borrowings in the current year is as follows:

Figures in million - SA rand	Notes	2025	2024	2023
Balance at beginning of the year		41,687	36,618	22,728
Borrowings acquired on acquisition of subsidiary		—	84	6
Loans raised[1]		7,912	8,278	12,758
Loans repaid		(4,883)	(3,335)	(1,323)
Unwinding of loans recognised at amortised cost	4	640	688	359
Accrued interest[2]	4	1,793	1,946	1,192
Accrued interest paid		(2,086)	(1,947)	(1,175)
Borrowing costs capitalised		409	64	—
Loss/(gain) on the revised cash flow of the Burnstone Debt	5	1,805	(1,053)	(32)
Loss on foreign exchange differences and foreign currency translation		(4,020)	344	2,105
Balance at end of the year		43,257	41,687	36,618

1 *Total loans raised per the statement of cash flows for the year ended 31 December 2023 included the initial recognition of the derivative element of the US$ Convertible Bond of R1,673 million*

2 *Relates to the 2022 and 2025 Notes, 2026 and 2029 Notes, US$ Convertible Bond and the RCFs*

Borrowings consist of:

Figures in million – SA rand	2025	2024	2023
US$1 billion RCF[1]	—	—	—
R5.5 billion RCF	—	—	4,000
R6.5 billion RCF[2,3]	2,500	3,000	—
2026 and 2029 Notes	19,824	22,354	22,042
US$ Convertible Bond	7,291	7,921	7,538
Burnstone Debt	4,005	2,260	2,991
Keliber loan facilities	9,547	5,724	—
Other borrowings	88	424	40
Franco-Nevada liability	2	4	3
Stillwater Convertible Debentures	—	—	4
Total borrowings	**43,257**	41,687	36,618
Reconciliation of the non-current and current portion of the borrowings:			
Borrowings	43,257	41,687	36,618
Current portion of borrowings	(11,402)	(552)	(11,672)
Non-current portion of borrowings	**31,855**	41,135	24,946

1 *During April 2025, all facility lenders approved the second extension with the facility now maturing on 6 April 2028*

2 *During H2 2025, all facility lenders have approved the first one-year extension resulting in the facility now maturing in August 2028*

3 *The R6.5 billion RCF is affected by the amendments to IFRS 9 relating to interest rate benchmark reform, in particular the replacement of IBORs, which came into effect on 1 January 2021. However, the R6.5 billion RCF is linked to JIBAR and is only expected to be impacted by the IBOR reform at a later stage when it will transition to the ZARONIA prior to the last publication of the JIBAR. Any impact thereof can only be considered when this occurs since it is unknown if the RCF will be drawn down at that stage*

11.1 CAPITAL MANAGEMENT

FINANCIAL LIABILITY MATURITY

The following are contractually due, undiscounted cash flows resulting from maturities of financial liabilities including interest payments:

Figures in million – SA rand	Total	Within one year	Between one and two years	Between two and three years	Between three and five years	After five years
31 December 2025						
Other payables	4,982	2,205	224	111	212	2,230
Trade and other payables	10,706	10,706	—	—	—	—
Borrowings						
- Capital						
R6.5 billion RCF	2,500	—	—	2,500	—	—
US$ Convertible Bond	8,285	—	—	8,285	—	—
2026 and 2029 Notes	19,884	11,185	—	—	8,699	—
Burnstone Debt	2,707	—	—	—	129	2,578
Keliber loan facilities	9,720	—	700	1,868	4,167	2,985
Other borrowings	97	12	12	12	26	35
Franco-Nevada liability	2	2	—	—	—	—
- Interest	15,553	1,734	1,340	1,184	1,609	9,686
Total	**74,436**	**25,844**	**2,276**	**13,960**	**14,842**	**17,514**

NET DEBT/(CASH) TO ADJUSTED EBITDA

Figures in million - SA rand	2025	2024	2023
Adjusted borrowings[1]	39,252	39,426	37,437
Adjusted cash and cash equivalents[2]	17,129	16,002	25,519
Net debt[3]	22,123	23,424	11,918
Adjusted EBITDA[4]	37,800	13,088	20,556
Net debt to adjusted EBITDA (ratio)[5]	0.59	1.79	0.58

1 *Adjusted borrowings are only those borrowings that have recourse to Sibanye-Stillwater. Adjusted borrowings, therefore, exclude the Burnstone Debt and include the derivative financial instrument relating to the US$ Convertible Bond, until it was derecognised on 26 June 2024*

2 *Adjusted cash and cash equivalents exclude cash of Burnstone*

3 *Net debt represents borrowings and bank overdraft less cash and cash equivalents. Borrowings are only those borrowings that have recourse to Sibanye-Stillwater and, therefore, exclude the Burnstone Debt and include the derivative financial instrument relating to the US$ Convertible Bond, until it was derecognised on 26 June 2024. Net debt excludes cash of Burnstone*

4 *The adjusted EBITDA calculation is based on the definitions included in the facility agreements for compliance with the debt covenant formula, except for impact of new accounting standards and acquisitions, where the facility agreements allow the results from the acquired operations to be annualised. Adjusted EBITDA may not be comparable to similarly titled measures of other companies. Adjusted EBITDA is not a measure of performance under IFRS Accounting Standards and should be considered in addition to, and not as a substitute for, other measures of financial performance and liquidity*

5 *Net debt to adjusted EBITDA ratio is a pro forma performance measure and is defined as net debt as of the end of a reporting period divided by adjusted EBITDA of the 12 months ended on the same reporting date. This measure constitutes pro forma financial information in terms of the JSE Listings Requirements, and is not a measure of performance under IFRS Accounting Standards. As a result, it may not be comparable to similarly titled measures of other companies, and should not be considered in isolation or as alternatives to any other measure of financial performance presented in accordance with IFRS Accounting Standards*

Reconciliation of (loss)/profit before royalties, carbon tax and tax to adjusted EBITDA:

Figures in million - SA rand	2025	2024	2023
Profit/(loss) before royalties, carbon tax and tax	**734**	(3,669)	(38,794)
Adjusted for:			
Amortisation and depreciation	**9,367**	8,810	10,012
Interest income	**(1,568)**	(1,337)	(1,369)
Finance expense	**5,000**	4,571	3,299
Share-based payments	**2,114**	251	113
Loss/(gain) on financial instruments	**3,794**	(5,433)	(235)
(Gain)/loss on foreign exchange differences	**(155)**	215	(1,973)
Share of results of equity-accounted investees after tax	**(337)**	(212)	1,174
Change in estimate of environmental rehabilitation obligation, and right of recovery receivable and payable	**495**	447	(45)
Gain on disposal of property, plant and equipment	**14**	(55)	(105)
Impairments and reversal of impairments	**14,007**	9,173	47,454
Onerous contract provision	**(124)**	(817)	1,865
Gain on acquisition	**—**	—	(898)
Cyber security costs	**—**	67	—
Provision for community costs post closure	**—**	24	—
Corporate leadership costs	**50**	—	—
Gain on remeasurement of previous interest in Kroondal	**—**	—	(298)
Gain on increase in equity-accounted investment	**(5)**	(2)	(5)
Restructuring costs	**247**	550	515
Transaction costs	**4,543**	851	474
IFRS 16 lease payments	**(267)**	(244)	(263)
Gain on assets held for sale	**(16)**	—	—
Compensation for losses incurred	**(142)**	(26)	—
Occupational healthcare loss/(gain)	**49**	(76)	(365)
Adjusted EBITDA	**37,800**	13,088	20,556

12. ENVIRONMENTAL REHABILITATION OBLIGATION AND OTHER PROVISIONS

Figures in million – SA rand	2025	2024	2023
Environmental rehabilitation obligation[1]	**14,000**	11,805	11,355
Other provisions	**278**	444	1,982
Balance at end of the year	**14,278**	12,249	13,337
Current portion of environmental rehabilitation obligation and other provisions[3]	**(161)**	(327)	(832)
Non-current portion of environmental rehabilitation obligation and other provisions	**14,117**	11,922	12,505

1 *Environmental rehabilitation obligation amounting to R480 million (2024: R451 million) at 31 December 2025 was classified as liabilities associated with assets held for sale (see note 1.3)*

These environmental rehabilitation obligations are calculated using the following assumptions:

	Inflation rate	Discount rate	Discount period
2025			
SA gold operations	**6.5 %**	**6.3% – 9.1%**	**1 – 26 years**
SA PGM operations	**6.5 %**	**6.3% – 8.9%**	**1 – 45 years**
US PGM operations	**3.5 %**	**4.8%**	**31 – 66 years**
European operations	**2.5 %**	**2.1% – 3.8%**	**1 – 26 years**
Australian operations	**2.5 %**	**4.3%**	**1 – 18 years**
2024			
SA gold operations	7.0 %	8.3% – 11.1%	1 – 25 years
SA PGM operations	7.0 %	8.3% – 11.1%	1 – 45 years
US PGM operations	3.5 %	4.8%	25 – 35 years
European operations	2.5 %	2.3% – 3.0%	2 – 23 years
Australian operations	2.5 %	3.9%	5 – 19 years
2023			
SA gold operations	7.0 %	8.9% – 12.3%	1 – 25 years
SA PGM operations	7.0 %	8.9% – 12.3%	1 – 48 years
US PGM operations	3.5 %	4.0%	31 – 46 years
European operations	2.1 %	3.1%	23 years
Australian operations	2.8 %	3.7%	40 months

APPIAN CAPITAL LEGAL SETTLEMENT

Included in the transaction and project costs of R4,543 million on the income statement, is the settlement amount of R3,607 million relating to the Appian Capital legal settlement during 2025.

On 26 October 2021, Sibanye-Stillwater entered into share purchase agreements (the Atlantic Nickel SPA and the MVV SPA, respectively (together, the SPAs)) to acquire the Santa Rita nickel mine and Serrote copper mine (together, the Assets) from affiliates of Appian Capital Advisory LLP (Appian). On 9 November 2021, a geotechnical event occurred at the Santa Rita Mine. After becoming aware of the geotechnical event, Sibanye-Stillwater assessed the event and its effect and concluded that the event was and was reasonably expected to be material and adverse to the business, financial condition, results of operations, the properties, assets, liabilities or operations of the Santa Rita Mine. Sibanye-Stillwater therefore considered that a condition to closing under the Atlantic Nickel SPA had not been satisfied. Accordingly, Sibanye-Stillwater gave notice of termination of the Atlantic Nickel SPA on 24 January 2022. As the MVV SPA was conditional on the closing of the Atlantic Nickel SPA, Sibanye-Stillwater also gave notice of termination of the MVV SPA on the same day. On 3 February 2022, Appian sent a letter to Sibanye-Stillwater indicating that it was terminating the SPAs by reason of Sibanye-Stillwater's wrongful repudiation and/or renunciation of the SPAs.

Legal proceedings commenced in 2024. The first phase of the proceedings related to whether the geotechnical event was, or could reasonably be expected to be, material and adverse (the Liability Trial). In a judgment handed down on 10 October 2024, the Court ruled that the geotechnical event was not, and was not reasonably expected to be, material and adverse, such that Sibanye-Stillwater was not entitled to terminate the SPAs. However, the Court dismissed Appian's claim of wilful misconduct, ruling that the management of Sibanye-Stillwater genuinely believed that it was entitled to terminate the SPAs in the best interests of Sibanye-Stillwater.

The second phase of the proceedings was scheduled to proceed to trial in November 2025 (the Quantum Trial), at which the Court would have determined the damages that Sibanye-Stillwater may be required to pay to Appian. On 10 November 2025, before the Quantum Trial commenced, Sibanye-Stillwater and Appian agreed a commercial settlement of the dispute for a total payment of US$215 million (R3,607 million) (including legal fees). The Group recognised the settlement of the dispute under transaction and project costs of R4,543 million on the income statement and included it in Group corporate on the segment report. Some of the legal fees were already settled after the Liability Trial, with the remaining payment, after foreign exchange movements, amounting to R3,565 million settled on 9 December 2025, after South African Reserve Bank approval.

13. CASH-SETTLED SHARE-BASED PAYMENT OBLIGATIONS

The following table shows a reconciliation of the total cash-settled share-based payment obligation of the Group for the year ended 31 December 2025:

Figures in million – SA rand	Note	2025	2024	2023
Reconciliation of the cash-settled share-based payment obligations				
Balance at beginning of the year		**1,807**	3,150	5,275
Share-based payment obligation on acquisition of subsidiary		**—**	—	31
Derecognition with deemed disposal of interest in joint operation		**—**	—	(15)
Cash-settled share-based payments expense[1]		**2,074**	224	77
Cash-settled share-based payments expense capitalised		**4**	—	—
Fair value loss/(gain) on obligations[2]	5	**420**	(814)	(1,589)
Cash-settled share-based payments paid[3]		**(649)**	(751)	(637)
Foreign currency translation		**(17)**	(2)	8
Balance at end of the year		**3,639**	1,807	3,150
Reconciliation of the cash-settled share-based payment obligations in the Group				
Cash-settled share-based payment — Rustenburg B-BBEE transaction		**1,453**	1,286	2,466
Cash-settled share-based payment — Marikana B-BBEE transaction		**494**	241	415
Cash-settled share-based payment — Employee incentive schemes		**1,692**	280	269
Balance at end of the year		**3,639**	1,807	3,150
Current portion of cash-settled share-based payment obligations		**(935)**	(121)	(432)
Non-current portion of cash-settled share-based payment obligations		**2,704**	1,686	2,718

1 *Included in the amount is a cash-settled share-based payment expense for the year ended 31 December 2025 relating to the 2021 to 2025 and MSR Share Plans amounting to R2,074 million (2024: R224 million relating to the 2020 to 2024 and MSR Share Plans, 2023: R88 million relating to the 2020 to 2023 and MSR Share Plans)*

2 *The fair value loss relates to the Rustenburg and Marikana B-BBEE transactions amounting to a loss of R167 million (2024: gain of R649 million, 2023: gain of R346 million) and a loss of R253 million (2024: gain of R165 million, 2023: gain of R1,243 million), respectively, and is included in the loss/gain on financial instruments in profit or loss*

3 *Payments made during the year relate to vesting of cash-settled awards to employees and payments made on the Rustenburg and Marikana B-BBEE transactions*

14. OTHER PAYABLES

Figures in million – SA rand	2025	Revised 2024	2023
Contingent consideration (Kroondal acquisition)[1]	**—**	—	1,570
Deferred/contingent consideration (Pandora acquisition)	**—**	—	44
Marikana dividend obligation	**810**	730	1,626
Keliber dividend obligation	**—**	388	1,147
Metals borrowings liability	**1,667**	855	—
NCI put liability	**96**	109	—
Gold and zinc hedge derivative liability	**468**	494	173
Other[1]	**640**	969	862
Total other payables	**3,681**	3,545	5,422
Reconciliation of the non-current and current portion of the other receivables:			
Other payables	**3,681**	3,545	5,422
Current portion of other payables	**(2,279)**	(1,730)	(2,015)
Non-current portion of other payables	**1,402**	1,815	3,407

1 *The revised 2024 balance includes the additional payment in respect of the Reldan business combination amounting to R96 million (see note 10.2)*

METALS BORROWINGS LIABILITY

The metals borrowings liability relates to precious metals that are borrowed and repaid under a consignment arrangement with a financial institution for working capital cash management purposes, by the Pennsylvania recycling site. The precious metals traded are gold, silver, platinum and palladium, and transactions with the lender are recorded at the daily market prices on the day the metals are traded. Settlement of transactions is usually within two to three business days after the trade date. The liability is measured at fair value according to the market borrowing position, with fair value movements recognised in profit or loss.

The following table summarises the changes in the metals borrowings liability:

Figures in million – SA rand	2025	2024	2023
Balance at the beginning of the year	855	—	—
Initial recognition on acquisition of subsidiary	—	956	—
Cash advances received	7,985	4,337	—
Non-cash advances received	1,222	—	—
Settlements (cash)	(1,129)	—	—
Settlements through delivery of metals (non-cash)	(7,645)	(4,308)	—
Loss/(gain) on commodity price movements	534	(136)	—
Foreign currency translation reserve	(155)	6	—
Balance at end of the year	1,667	855	—

FAIR VALUE OF OTHER PAYABLES

Due to the approaches applied in calculating the carrying values as described above, the fair values approximate the respective carrying values, except for the Marikana dividend obligation and the Keliber dividend obligation. At 31 December 2025, the fair value (level 3) of the Marikana dividend obligation amounted to R777 million (2024: R559 million) and the fair value of the Keliber dividend obligation (level 3) at 31 December 2024 amounted to R532 million (2023: R1,434 million). The fair values were calculated by applying a market-related discount rate to expected future cash flows available for dividends at each year end

15. DEFERRED REVENUE

The following table summarises the changes in deferred revenue:

Figures in million - SA rand	Note	2025	2024	2023
Balance at beginning of the year		8,643	6,632	6,420
Deferred revenue recognised on acquisition of subsidiary		—	120	198
Deferred revenue advance received[1]		10,745	3,307	935
Deferred revenue recognised during the period[2]		(4,221)	(1,768)	(1,252)
Interest charge	4	1,121	371	327
Foreign currency translation		(926)	(19)	4
Balance at the end of the year		15,362	8,643	6,632
Reconciliation of the deferred revenue transactions balance at year end:				
Wheaton Stream		6,174	6,164	6,327
Gold prepay		819	1,626	—
Franco-Nevada stream		8,151	—	—
Chrome prepay		—	733	—
Century deferred proceeds[3]		101	—	305
Reldan deferred proceeds[3]		117	120	—
Balance at the end of the year		15,362	8,643	6,632
Reconciliation of the non-current and current portion of the deferred revenue:				
Deferred revenue		15,362	8,643	6,632
Current portion of deferred revenue		(1,204)	(1,660)	(305)
Non-current portion of deferred revenue		14,158	6,983	6,327

1 *The amount received for the year ended 31 December 2025 relates to the Franco-Nevada stream cash receipts amounting to R9,215 million, Century deferred proceeds, amounting to cash receipts of R1,097 million (2024: R366 million, 2023: R935 million)) and Reldan deferred proceeds amounting R433 million (2024: R243 million). The amount received in 2024 also includes the cash prepayments received in respect of the gold prepay and chrome prepay amounting to R1,793 million and R905 million, respectively. The amount received for 31 December 2022 relates to the toll treatment arrangement entered into by Marikana, representing cash receipts of R24 million*

2 *Revenue recognised during the year of R4,221 million relates to R281 million recognised on the Wheaton Stream (2024: R455 million, 2023: R392 million), R851 million related to the Franco-Nevada stream, R1,001 million (2024: R662 million, 2023: R860 million) recognised in respect of Century deferred proceeds, R420 million (2024: R245 million) recognised in respect of Reldan deferred proceeds, R935 million (2024: R234 million) recognised on the gold prepay and R733 million (2024: R172 million) recognised on the chrome prepay*

3 *The deferred proceeds relate to agreements with limited customers of Century and Reldan where proceeds for products are received in advance. Delivery of sold product to customers is made between one and two months after receipt of the proceeds*

FRANCO-NEVADA STREAM

On 19 December 2024 Sibanye-Stillwater entered into a US$500 million streaming agreement with Franco-Nevada in exchange for the sale of gold and platinum streams with reference to the Marikana, Kroondal, and Rustenburg operations. The last condition precedent was completed during February 2025, after which US$500 million (R9,215 million) upfront cash payment was received on 28 February 2025. The arrangement is accounted as a contract in the scope of IFRS 15 whereby the advance payment has been recorded as deferred revenue. The revenue from the advance payment is recognised as the gold and platinum is allocated to the appropriate Franco-Nevada account. An interest cost, representing the significant financing component of the upfront deposit on the deferred revenue balance, is also recognised as part of finance costs. This finance cost increases the deferred revenue balance, ultimately resulting in revenue when the deferred revenue is recognised over the life of the stream.

Inputs to the model to unwind the Franco-Nevada advance received to revenue are as follows:

Key input	Estimate at year end	Further information
Estimated financing rate over life of the arrangement	8.76%	Rate applied at initial recognition to discount the platinum and gold stream, based on the expected gold and platinum to be delivered (including a determined number of resources).
Remaining life of stream	Marikana - 84 years Rustenburg - 106 years	The life of the stream is based on the approved life-of-mine for Marikana, Rustenburg (excluding Kroondal) and Kroondal plus a determined number of resources. The resources included were determined based on an evaluation of specific mining areas and possible projects at the mining areas.
Platinum entitlement percentage	1% of platinum production	1% of refined platinum ounces up to delivery of 48,000 ounces, after which it increases to 2.1% of refined platinum ounces up to delivery of 294,000 ounces in aggregate, after which the platinum stream is completed.
Gold entitlement percentage	1.1% of 4E PGM production	1.1% of 4E PGM ounces produced up to delivery of 87,500 ounces of refined gold, after which it decreases to 0.75% of 4E PGM ounces produced up to delivery of 237,000 ounces of refined gold in aggregate, after which it is 80% of refined gold production.
Monthly cash percentage	5% of spot gold and spot platinum price	The gold cash payment is 5% until 237,000 refined ounces is delivered after which it increases to 10%. Platinum is fixed at 5% over the life of the stream.
Allocation of stream between commodities over the expected life of the arrangement	Gold - 69% Platinum - 31%	The US$500 million prepayment was allocated between gold and platinum at inception of the stream based on forward commodity consensus prices.
Covenants reduction date	28 February 2034	The covenant reduction date is the date on which the aggregate gold and platinum deliveries under the terms of the stream exceeds US$600 million. Once the covenant reduction date is reached, certain limitations on incurring debt and encumbrances on assets fall away and instances where the production payments are limited to a nominal fixed amount per ounce no longer apply.

16. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

16.1 MEASUREMENT OF FAIR VALUE

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments:

- **Level 1:** unadjusted quoted prices in active markets for identical asset or liabilities
- **Level 2:** inputs other than quoted prices in level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices)
- **Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable inputs)

The following table sets out the Group's significant financial instruments measured at fair value by level within the fair value hierarchy:

Figures in million - SA rand	2025			2024			2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets measured at fair value									
Environmental rehabilitation obligation funds[1]	—	3,915	—	—	3,750	—	—	3,212	—
Trade receivables — PGM concentrate sales[2]	—	1,286	—	—	965	—	—	3,407	—
Trade receivables — Zinc provisional price sales[2]	—	84	—	—	356	—	—	108	—
Other investments[3]	1,968	752	1,287	1,517	504	1,151	1,241	411	1,233
Financial liabilities measured at fair value									
Derivative financial instrument[4]	—	—	—	—	—	—	—	3,810	—
Gold hedge contracts[4]	—	453	—	—	282	—	—	140	—
Zinc hedge contracts[4]	—	15	—	—	208	—	—	33	—
Other hedge contracts[4]	—	80	—	—	—	—	—	—	—
Metals borrowing liability[5]	1,667	—	—	855	—	—	—	—	—
Contingent consideration[6]	—	—	—	—	—	—	—	—	1,570

1 *Environmental rehabilitation obligation funds comprise a fixed income portfolio of bonds, rehabilitation policies, investment in a cell captive as well as fixed and notice deposits. The environmental rehabilitation obligation funds, not measured at amortised cost, are stated at fair value based on the nature of the fund's investments. For investments measured at fair value classified as level 2, the fair value is determined through valuation techniques that include inputs other than quoted prices in level 1 that are observable for the asset, either directly or indirectly. The valuation techniques applied make reference to the net asset value of the underlying assets in the relevant policy or cell captive, adjusted for any entity-specific risk. These underlying assets comprise predominantly money-market and similar highly liquid investments for which the carrying values approximate fair value*

2 *The fair value for trade receivables measured at fair value through profit or loss (PGM concentrate sales and zinc provisional price sales) are determined based on ruling market prices, volatilities and interest rates*

3 *The fair values of listed investments are based on the quoted prices available from the relevant stock exchanges. The carrying amounts of other short-term investment products with short maturity dates approximate fair value. The fair values of non-listed investments are determined through valuation techniques that include inputs that are not based on observable market data. These inputs include price/book ratios as well as marketability and minority shareholding discounts which are impacted by the size of the shareholding. The level 3 balance consists primarily of an investment in Verkor, the value of which is supported by a range of values determined through multi-criteria valuation analysis which includes valuation techniques such as an income valuation approach which indicates the value of Verkor based on its expected future cash flows and trading multiples. These valuation techniques use several key assumptions, including discount rate (8.8%), growth rate (2.5%) and EV multiples. The fair value estimate of Verkor is sensitive to changes in the key assumptions, for example, increases in the market related discount rate and decreases in the growth rate and EV multiples would decrease the fair value if all other inputs remain unchanged. The extent of the fair value changes would depend on how inputs change in relation to each other. The difference between other investments in the statement of financial position and above, relates to investments measured at amortised cost, with carrying amounts that approximate fair value*

4 *The fair value of derivative financial instruments is estimated based on ruling market prices, volatilities and interest rates, and option pricing methodologies based on observable quoted inputs. All derivatives are carried on the statement of financial position at fair value. The fair value of the gold, platinum, palladium and silver hedges are determined using a Monte Carlo simulation model based on market forward prices, volatilities and interest rates. Since the SA gold hedge contracts ceased in December 2025, majority of the gold hedge value relates to the contract liability at 31 December 2025, rather than a valuation of existing hedge contracts. The fair value of the zinc hedge is determined by using a Monte Carlo simulation model based on historical zinc market spot and forward prices, volatilities and interest rates and the relevant foreign exchange forward curve data*

5 *The fair value of the metals borrowing liability at the reporting date was calculated based on the spot prices of the relevant metals owed to the financial institution*

6 *The fair value of the contingent consideration relating to the Kroondal acquisition was derived from discounted cash flow models. These models used several key assumptions, including estimates of future production volumes, PGM basket prices, operating costs, capital expenditure and a market-related discount rate*

The table below summarises the movement in financial assets and financial liabilities classified as level 3 in the table above:

Figures in million - SA rand	2025	2024	2023
Financial assets measured at fair value			
Balance at beginning of the year	1,151	1,233	855
Fair value movement recognised in profit or loss	5	(113)	108
Fair value movement recognised in other comprehensive income	131	31	(59)
Additions	—	—	323
Foreign currency translation	—	—	6
Balance at end of the year	1,287	1,151	1,233
Financial liabilities measured at fair value			
Balance at beginning of the year	—	1,570	—
Initial recognition	—	—	1,433
Fair value movement recognised in profit or loss	—	(396)	137
Payment made	—	(1,174)	—
Balance at end of the year	—	—	1,570

FAIR VALUE OF BORROWINGS

The carrying amounts of variable interest rate borrowings approximates fair value as the interest rates charged are considered market related. The fair value of fixed interest rate borrowings was determined through reference to ruling market prices and interest rates. The table below shows the fair value and carrying amount of borrowings where the carrying amount does not approximate fair value:

Figures in million - SA rand	Carrying value	Fair value		
		Level 1	Level 2	Level 3
31 December 2025				
2026 and 2029 Notes[1]	**19,824**	**19,367**	**—**	**—**
Burnstone Debt[2]	**4,005**	**—**	**—**	**4,395**
US$ Convertible Bond[3]	**7,291**	**23,003**	**—**	**—**
Total	**31,120**	**42,370**	**—**	**4,395**
31 December 2024				
2026 and 2029 Notes[1]	22,354	20,327	—	—
Burnstone Debt[2]	2,260	—	—	2,235
US$ Convertible Bond[3]	7,921	8,734	—	—
Total	32,535	29,061	—	2,235
31 December 2023				
2026 and 2029 Notes[1]	22,042	18,949	—	—
Burnstone Debt[2]	2,991	—	—	2,509
US$ Convertible Bond[3]	7,538	—	7,471	—
Total	32,571	18,949	7,471	2,509

1 *The fair value is based on the quoted market prices of the notes*

2 *The fair value of the Burnstone Debt has been derived from discounted cash flow models. These models use several key assumptions, including estimates of future sales volumes, gold prices, operating costs, capital expenditure and discount rate. The Burnstone long-term gold price at 31 December 2025 was R1,670,512/kg (2024: R1,189,493/kg, 2023: R1,012,625/kg) and the discount rate applied was 8.69% (2024: 9.55%, 2023: 10.74%). The fair value estimate is sensitive to changes in the key assumptions, for example, increases in the market related discount rate would decrease the fair value if all other inputs remain unchanged. The extent of the fair value changes would depend on how inputs change in relation to each other*

3 *The fair value at 31 December 2025 represents the quoted price of the US$ Convertible Bond. The fair value of the amortised cost component amounts to R7,990 million (2024: R8,231 million) (level 2) at 31 December 2025 and is calculated by deducting the fair value of the share conversion option from the quoted price. Following the transfer of the derivative component to equity, it is no longer remeasured to fair value through profit or loss. The fair value at 31 December 2023 represents the fair value of the amortised cost component of the US$ Convertible Bond, which was calculated based on the quoted price of the instrument after separating the fair value of the derivative component*

16.2 RISK MANAGEMENT ACTIVITIES

LIQUIDITY RISK: WORKING CAPITAL AND GOING CONCERN ASSESSMENT

For the year ended 31 December 2025, the Group incurred a loss of R4,739 million (2024: loss of R5,710 million and 2023: loss of R37,430 million). As at 31 December 2025, the Group's current assets exceeded its current liabilities by R26,595 million (2024: R27,458 million and 2023: R25,415 million) and the Group's total assets exceeded its total liabilities by R44,167 million (2024: R48,289 million and 2023: R51,607 million). During the year ended 31 December 2025 the Group generated net cash from operating activities of R21,407 million (2024: R10,113 million and 2023: R7,095 million).

The Group has committed undrawn debt facilities of R21,255 million at 31 December 2025 (2024: R26,743 million and 2023: R20,755 million) and cash balances of R17,178 million (2024: R16,049 million and 2023: R25,560 million). The Group's leverage ratio (net debt/(cash) to adjusted EBITDA) as at 31 December 2025 was 0.59:1 (2024 was 1.79:1 and 2023 was 0.58:1) and its interest coverage ratio (adjusted EBITDA to net finance charges/(income)) was 25.4:1 (2024 was 11:1 and 2023 was 66:1). The maximum permitted leverage ratio up to 31 December 2025 is 3.0:1 and thereafter 2.5:1. The maximum required interest coverage ratio up to 31 December 2025 is 3.5:1 and 4.0:1 thereafter.

Included under current borrowings on the consolidated statement of financial position is the 2026 Notes, amounting to R11,185 million which matures by November 2026. The Group has commenced its planning for the refinancing of these Notes and is expecting to conclude the process before 30 June 2026. In addition, at the date of approving these summarised consolidated financial statements for issue, the US$1 billion RCF and R6.5 billion RCF were totally undrawn. There were no significant events which had a significant negative impact on the Group's strong liquidity position.

Management believes that the cash forecasted to be generated by operations, cash on hand, the committed unutilised debt facilities as well as additional funding opportunities will enable the Group to continue to meet its obligations as they fall due for a period of at least eighteen months after the reporting date. The consolidated financial statements for the year ended 31 December 2025 have therefore been prepared on a going concern basis.

17. DIVIDENDS

DIVIDEND POLICY

Sibanye-Stillwater's dividend policy is to return at least 25% to 35% of normalised earnings to shareholders and after due consideration of future requirements the dividend may be increased beyond these levels. The Board, therefore, considers normalised earnings in determining what value will be distributed to shareholders. The Board believes normalised earnings provides useful information to investors regarding the extent to which results of operations may affect shareholder returns.

Normalised earnings is defined as earnings attributable to the owners of Sibanye-Stillwater excluding gains and losses on financial instruments and foreign exchange differences, impairments and related compensation, gain/loss on disposal of property, plant and equipment, occupational healthcare expenses, restructuring costs, transactions costs, share-based payment expenses on B-BBEE transactions, gain on acquisitions, net other business development costs, share of results of equity-accounted investees, all after tax and the impact of NCI, and changes in estimated deferred tax rate.

Consistent with Sibanye-Stillwater's dividend policy and Capital Allocation Framework, the Board of Directors resolved to declare a final dividend of 131 SA cents per share for the year ended 2025. Other than an interim dividend in 2023, no dividend was declared for the years ended 2024 and 2023. The dividend amounts to a payout of 35% of normalised earnings for the year ended 31 December 2025.

Reconciliation of profit attributable to the owners of Sibanye-Stillwater to normalised earnings:

Figures in million – SA rand	2025	2024	2023
Loss attributable to the owners of Sibanye-Stillwater	**(5,171)**	(7,297)	(37,772)
Adjusted for:			
Loss/(gain) on financial instruments	**3,794**	(5,433)	(235)
(Gain)/loss on foreign exchange differences	**(155)**	215	(1,973)
Loss/(gain) on disposal of property, plant and equipment	**14**	(55)	(105)
Impairments and reversal of impairments	**14,007**	9,173	47,454
Gain on acquisition	**—**	—	(898)
Restructuring costs	**247**	550	515
Transaction costs	**4,543**	851	474
Occupational healthcare loss/(gain)	**49**	(76)	(365)
Gain on remeasurement of previous interest in Kroondal	**—**	—	(298)
Gain on increase in equity-accounted investment	**(5)**	(2)	(5)
Change in estimated deferred tax rate	**103**	(364)	726
Share of results of equity-accounted investees after tax	**(337)**	(212)	1,174
Provision for community costs post closure	**—**	24	—
Section 45X credits recognised for 2023 and 2024	**(4,403)**	—	—
Cyber security costs	**—**	67	—
Compensation for losses incurred	**(142)**	(26)	—
Corporate leadership costs	**50**	—	—
Gain on assets held for sale	**(16)**	—	—
Tax effect of the items adjusted above	**(875)**	332	(6,664)
NCI effect of the items listed above	**(1,140)**	793	(276)
Normalised earnings[1]	**10,563**	(1,460)	1,752

1 *Normalised earnings is a pro forma performance measure and is not a measure of performance under IFRS Accounting Standards, may not be comparable to similarly titled measures of other companies, and should not be considered in isolation or as alternatives to profit before tax, profit for the year, cash from operating activities or any other measure of financial performance presented in accordance with IFRS Accounting Standards*

18. SECTION 45X ADVANCE MANUFACTURING PRODUCTION CREDIT

The US PGM operations qualifies for an Advanced Manufacturing Production credit amount, equal to 10 percent of the costs incurred with respect to production of certain qualifying critical minerals under the Inflation Reduction Act (IRA) in the US, more specifically the Section 45X Advanced Manufacturing Production ("AMP") credit. Due to the fact that the US PGM operations outsources the purification of platinum, palladium and rhodium to an unrelated third party refinery, it is required that the US PGM operations must enter into an agreement with the third party that identifies the US PGM operations as the sole party that may claim the credit and both the third party and the US PGM operations signs a certification statement reflecting this agreement.

During June 2025, the certification statements relating to the 31 December 2023 and 31 December 2024 financial years were signed by the US PGM operations and the third party refinery. The refining agreement was also subsequently amended to address the certification for the remainder of the contract period. Accordingly, R2,472 million and R1,931 million were recognised as income during the year ended 31 December 2025, but in respect of the 2023 and 2024 Section 45X credits, respectively. Section 45X credit income amounting to R1,482 million was recognised in respect of the year ended 31 December 2025. The amounts were recognised as a credit to cost of sales and the related receivable is included in other receivables on the consolidated statement of financial position. The Section 45X credits for 2023 amounted to R1,245 million and R1,227 million for primary mining operations (underground mining) and recycling operations, respectively, and the Section 45X credits for 2024 amounted to R1,220 million and R711 million for primary mining operations and recycling operations, respectively. The Section 45X credits for the year ended 31 December 2025 amounted to R801 million and R681 million for primary mining operations and recycling operations, respectively.

19. EVENTS AFTER THE REPORTING DATE

There were no events that could have a material impact on the financial results of the Group after 31 December 2025 up to the date on which the summarised consolidated financial statements for the year ended 31 December 2025 were authorised for issue.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given to shareholders of Sibanye Stillwater Limited (Sibanye-Stillwater or the Company)(Shareholders), that the annual general meeting (AGM) of Sibanye-Stillwater for the year ended 31 December 2025, will be held on Thursday, 28 May 2026 at 14:00 (CAT), entirely by electronic communication, to:

i. deal with such business as may lawfully be dealt with at the AGM

ii. consider and, if deemed fit, pass, with or without modification, the ordinary and special resolutions set out hereunder in the manner required by the Company's memorandum of incorporation (MOI), by the South African Companies Act (Act No.71 of 2008), as amended (the Act), as read with the Listings Requirements of the JSE Limited (JSE Listings Requirements) and other stock exchanges on which the Company's ordinary shares (whether in the form of ordinary shares or American depositary shares)(Shares) are listed.

Please note that, in terms of section 63(1) of the Act, AGM participants (including proxies) are required to provide appropriate identification if they wish to participate in, or vote at, the AGM (as more fully detailed in this notice of the AGM (Notice of AGM)). Acceptable forms of identification for this virtual AGM include certified copies of valid identity documents, driver's licences and passports.

Note: Sibanye Stillwater is the holding company of a global mining and metals processing group (the Group) with a diverse portfolio of operations, projects and investments across five continents (see *page 4* for more information).

RECORD DATES, PROXIES AND VOTING

In terms of section 59(1)(a) and (b) of the Act as read with the JSE Listings Requirements, the board of directors of Sibanye-Stillwater (the Board) has set the following record dates for determining which Shareholders are entitled to:

- receive the Notice of AGM (being the date on which a Shareholder must be registered in the Company's securities register in order to receive the Notice of AGM) as being Friday, 17 April 2026
- participate in and vote at the AGM (being the date on which a Shareholder must be registered in the Company's securities register in order to participate in and vote at the AGM) as being Friday, 22 May 2026: and
- the last day to trade to be eligible to vote (i.e. the final date on which shareholders must own shares to still be entitled to vote) is Tuesday 19 May 2026.

Shareholders who have not dematerialised their Shares or who have dematerialised their Shares with "own-name" registration, and who are entitled to attend, participate in and vote at the AGM, are entitled to appoint a proxy to attend, speak and vote in their stead. A proxy need not be a shareholder. In order to assist with the timeous verification of the identity of shareholders and their proxies, forms of proxy are ideally required to be forwarded so as to reach the meeting scrutineers in South Africa, The Meeting Specialist Proprietary Limited (TMS), by no later than 09:00 (CAT) on Tuesday, 26 May 2026.

Shareholders that have not dematerialised their Shares or who have dematerialised their Shares with "own name" registration but do not email forms of proxy to TMS within the requisite time, are still entitled to lodge their form of proxy at any time before such Shareholder's rights are exercised at the AGM, by emailing their forms of proxy to proxy@tmsmeetings.co.za.

Shareholders who have dematerialised their Shares, other than those Shareholders who have dematerialised their Shares with "own-name" registration, should give voting instructions to their Central Securities Depository Participant (CSDP) or broker, in the agreed-upon manner and time frame, and to obtain the required letter of representation to do so from their CSDP or broker.

Every Shareholder participating or represented by proxy or by letter of representation and entitled to vote shall be entitled to one vote for every Share held on a poll.

ELECTRONIC PARTICIPATION

ACCESS TO THE AGM

The AGM will be conducted entirely by electronic communication as contemplated in section 63(2)(b) of the Act as read with the MOI, and not in person. Shareholders can access the meeting platform by contacting TMS at *proxy@tmsmeetings.co.za.* As part of the registration process, a unique meeting ID, username and password will be sent either via SMS or email to each shareholder who has pre-registered and is entitled to participate at the AGM.

The electronic meeting facilities will permit all participants at the AGM to communicate concurrently, without an intermediary, and to participate reasonably effectively in the AGM. Electronic voting will, therefore, be the only method of voting at the AGM.

REGISTRATION

Shareholders or their proxies who wish to participate at the AGM are required to complete the Electronic Participation Application Form attached hereto and email same to TMS at *proxy@tmsmeetings.co.za* as soon as possible, but ideally by no later than 09:00 (CAT) on Tuesday, 26 May 2026. Dematerialised Shareholders need to attach their Letter of Representation obtained from the CSDP or broker. TMS will verify the details and will reply to the Shareholder via email. Shareholders or their proxies are advised to check their spam folder too to ensure that they do not miss the reply. Please note that Shareholders or their proxies will be required to upload the documents listed in the paragraph below titled "Identification" in order to register and be verified for the AGM.

TMS will assist Shareholders or their proxies with the requirements for participation in and/or voting at the AGM. TMS is further obliged to validate each such Shareholder's entitlement to participate in and/or vote at the AGM, before providing him or her with the necessary means to access the AGM and/or the associated voting platform. Shareholders participating at the AGM are liable for their own network charges in relation to electronic participation in and/or voting at the AGM. Any such charges will not be for the account of Sibanye-Stillwater, and/or TMS.

Neither Sibanye-Stillwater nor TMS can be held accountable in the case of any loss liability, cost, expense, damage, penalty or claim arising in any way from using the electronic participation facilities including, without limitation, any malfunctioning or other failure in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevents any such Shareholder from participating in and/or voting at the AGM.

IDENTIFICATION

As required in terms of section 63(1) of the Act, before any person may attend or participate in the AGM, that person must present reasonably satisfactory identification and the Chairperson of the AGM (the Chair) must be reasonably satisfied that the right of that person to participate and vote, either as a shareholder or as a proxy of a Shareholder, has been reasonably verified. In order to comply with the verification procedure set out in section 63(1) of the Act, Shareholders wishing to participate in and/or vote at the AGM are required to effect electronic participation compliance as detailed above. This will include providing one of the following forms of identification as applicable:

- Shareholders or their proxies who are natural persons, a valid identity document, driver's licence or passport
- Shareholders or their proxies who are juristic persons, a copy of a resolution passed by the company/trust which resolution must set out the identity of the natural person who is authorised to represent the Shareholder at the AGM and a copy of the valid identity document, driver's licence or passport of the natural person so authorised
- Dematerialised Shareholders without "own name" registration, a copy of the letter of representation provided by your CSDP or broker in terms of the agreement entered into between such Shareholders and their CSDP or broker which shall contain the identity number of the beneficial owner of the Shares and a valid identity document, driver's licence or passport

Any Shareholder or their proxy that does not send an Electronic Participation Application Form by 09:00 (CAT) on Tuesday, 26 May 2026, may still participate at the AGM by emailing the Participation Application Form at any time before such Shareholders rights are exercised at the AGM. However, for the purpose of effective administration, Shareholders and their proxies are strongly urged to send the Electronic application form by 09:00 (CAT) on Tuesday, 26 May 2026 as you must be verified and registered before the commencement of the AGM in order for you to participate and/or vote at the AGM.

All persons at the AGM will be able to communicate concurrently with one another without an intermediary and to participate reasonably effectively in the meeting. Voting of Shares will be possible via electronic communication.

PARTICIPATION AND VOTING VIA THE ELECTRONIC PLATFORM

Shareholders who have been verified will receive a Zoom link to attend the AGM. By clicking on the link, Shareholders will have access to the AGM webinar. The webinar will be opened to Shareholders two minutes before the AGM is scheduled to begin. Written questions can be typed by accessing the "Q & A" tab at the bottom of the screen. Alternatively, the Shareholder can click on the "Raise hand" icon at the bottom of the screen to address the AGM verbally. Once the Chair identifies the shareholder, the moderator will send a prompt to the Shareholder to unmute the microphone. Once the Shareholder clicks on the prompt, they will be unmuted and able to ask their questions verbally.

A separate voting link will be sent to the Shareholder via SMS and e-mail 30 minutes before the AGM begins and Shareholders will be able to cast their votes as soon as the link is received by clicking on the link. Shareholders will be able to access the voting platform by clicking on the "Vote Now" link. Shareholders will notice that the voting platform contains all the resolutions which have been published in the Notice of AGM, with the votes automatically defaulted to 'Abstained'. Shareholders may vote on all the resolutions simultaneously by defaulting all their votes as either "For" or "Against" or keeping it as an "Abstained" vote and then clicking on the submit button on the bottom of the electronic ballot form.

The Chair will open voting on the resolutions at the start of the AGM. Once the voting has opened, voting can be performed at any time during the AGM until the Chair closes the voting. In terms of clause 18.23 of the MOI, voting at the AGM is by way of a show of hands, unless certain categories of people demand a poll, one of whom is the Chair. As it will not be possible for votes to be taken by a show of hands, the Chair will demand a poll on the resolutions at the start of the AGM.

Shareholder representatives registered for the AGM as contemplated above who wish to participate in and/or vote at the AGM will be required to access the meeting platform by clicking on the link in the email invitation that you will receive from TMS.

SHAREHOLDER QUESTIONS

Shareholders or their proxies are invited to submit their questions in advance of the AGM by sending an email to the Company Secretary: lerato.matlosa@sibanyestillwater.com by Tuesday, 26 May 2026. Additionally, an online platform will be available to enable Shareholders or their proxies to ask questions virtually (verbally or by messaging) during the AGM.

PROXIES

The provisions of this "Electronic Participation" section, in particular the procedures and action to be taken by Shareholders in order to participate in the AGM, apply equally to Shareholders and their representatives and/or proxies (if any).

CONNECTION AND COST

An active internet connection is required to participate in and/or vote at the AGM, including submission of questions and viewing the AGM proceedings. It is the responsibility of each Shareholder or their proxy participating at the AGM to ensure that (i) they remain connected for the duration of the AGM, (ii) they have the latest internet browser installed; and (iii) their device is up to date with the latest software release. Shareholders or their proxies participating at the AGM are liable for their own network charges in relation to electronic participation in and/or voting at the AGM. Any such charges will not be for the account of Sibanye-Stillwater or TMS.

GUEST PARTICIPATION

The AGM is a statutory meeting of shareholders of the Company. Only shareholders recorded in the Company's securities register on the record date, or their duly appointed proxies, are entitled to participate in proceedings, ask questions and vote at the AGM, in accordance with the Act and the Company's MOI. Guests who wish to attend the AGM are required to contact TMS via email at *proxy@tmsmeetings.co.za* as soon as possible but no later than 09:00 (CAT) on Tuesday, 26 May 2026.

Visitors/guests (as opposed to Shareholders or proxies) are present as observers and will not be able to vote or ask questions during the meeting. The Company remains committed to transparent and constructive engagement with all stakeholders. Accordingly, questions from non-shareholders relating to the Company's business, sustainability matters or published reports may be submitted outside of the AGM through the Company's established stakeholder and investor engagement channels, details of which are available on the Company's website and to *lerato.matlosa@sibanystillwater.com*. These questions will be responded to in writing.

BUSINESS OF THE MEETING

PRESENTATION OF ANNUAL FINANCIAL STATEMENTS AND REPORTS

The audited Company annual financial statements (AFS) and audited consolidated AFS of the Company and its subsidiaries, including the reports of the Company's independent auditors, audit Committee and the directors of the Company (the Directors), together with the Company's integrated report, which includes the remuneration policy and implementation reports for the year ended 31 December 2025, are available on our website, *www.sibanyestillwater.com/news-investors/reports/annual,* as required.

PRESENTATION OF THE SOCIAL, ETHICS AND SUSTAINABILITY COMMITTEE REPORT

In accordance with provisions of the Act, the chair of the Company's Social, Ethics and Sustainability Committee (SESC) will report to Shareholders at the AGM.

See the 2025 review by the chair of the SECS in the 2025 Sustainability report on our website, *www.sibanyestillwater.com/news-investors/reports/annual/*

ORDINARY RESOLUTIONS

ORDINARY RESOLUTION NUMBER 1

RE-APPOINTMENT OF AUDITORS AND INDIVIDUAL AUDITOR

Upon recommendation of the Board (following the recommendation by the Audit Committee to the Board), it is "resolved that BDO South Africa Inc., be re-appointed as the external auditors of the Company until the conclusion of the next AGM and Servaas Kranhold is reappointed as the individual auditor until the conclusion of the next AGM."

ORDINARY RESOLUTION NUMBER 2

ELECTION OF A DIRECTOR

"Resolved that Dr Lindiwe Mthimunye, who was appointed to the Board on 26 August 2025, who retires in terms of the Company's MOI, and who is eligible and available for election, is elected as a director of the Company."

A brief CV is set out below:

DR LINDIWE EVARISTA MTHIMUNYE (LINDIWE)

(INDEPENDENT NON-EXECUTIVE DIRECTOR)

BCom, University of Cape Town; Post Graduate Diploma in Accounting, University of Cape Town; Post Graduate Diploma in Tax Law, University of the Witwatersrand; MCom, University of Cape Town; DBA, Geneva Business School; CA(SA)

Lindiwe is a Sibanye-Stillwater independent non-executive director and was appointed on 26 August 2025. Lindiwe is a seasoned Chartered Accountant with over 24 years of experience spanning the oil & gas, property investment and management, and investment banking sectors. Her career reflects a strong commitment to strategic leadership, financial discipline and governance excellence.

Lindiwe also serves on other significant boards, including Metrofile Holdings Ltd, as an Independent Non-Executive Chairman from 2025 (resigned), Blue Label Telecoms Ltd., as an Independent Non-Executive Director from 2022, and Sabvest Capital Ltd as a Non-Executive Director.

Lindiwe began her career in 1999 at Rand Merchant Bank, specialising in structured and project finance. She contributed to landmark infrastructure deals, including the award-winning financing of the Albert Luthuli Hospital, and was recognised by ABSIP for excellence in the field. In 2006, she founded Palau Structured Solutions, advising on transactions in infrastructure public-private partnerships and B-BBEE acquisitions, and later led financial operations at Bakoro Property Group, achieving successful portfolio exits. From 2013, she served as Group CFO at PetroSA, driving strategic initiatives such as cost optimisation, IFRS transition, and capital raising. Since 2016, Lindiwe has been active in the energy sector. In 2024, she completed her doctoral studies focused on ESG integration and its investment implications for South Africa's coal industry.

ORDINARY RESOLUTION NUMBER 3

RE-ELECTION OF A DIRECTOR

"Resolved that Charl Keyter, who was appointed to the Board on 24 February 2020 and to the predecessor board of Sibanye Gold Limited on 9 November 2012, who retires in terms of the MOI and who is eligible and available for election, is re-elected as a director of the Company."

A brief CV is set out below:

CHARL KEYTER (CHARL)

(EXECUTIVE DIRECTOR)

BCom (Accounting), University of Johannesburg; MBA, North-West University, ACMA

Charl was appointed a director of Sibanye-Stillwater on 24 February 2020 and to the predecessor board of Sibanye Gold Limited on 9 November 2012, and executive director and CFO on 1 January 2013. He led the deleveraging of the Group, following the significant growth of Sibanye-Stillwater into a leading diversified metals producer with an international operating footprint ranking among the world's top three PGM producers. His career spans more than 30 years in mining and before joining Sibanye-Stillwater he previously worked 18 years at Gold Fields in various senior positions, having begun his career in February 1995 as a post-graduate trainee.

ORDINARY RESOLUTION NUMBER 4

RE-ELECTION OF A DIRECTOR

"Resolved that Richard Peter Menell, who was appointed to the Board on 24 February 2020 and to the predecessor board of Sibanye Gold Limited on 1 January 2013, who retires in terms of the MOI, and who is eligible and available for election, is re-elected as a director of the Company."

A brief CV is set out below:

RICHARD PETER MENELL (RICK)

(NON-EXECUTIVE DIRECTOR)

MA (Natural Sciences, Geology), Trinity College, University of Cambridge; MSc (Mineral Exploration and Management), Stanford University; FGS, FSAIMM and FAusIMM

Rick is a Sibanye-Stillwater non-executive director and was appointed on 24 February 2020 and to the predecessor board Sibanye Gold Limited on 1 January 2013. He has over 44 years' experience in the mining industry. Previously, he occupied the positions of President of the Minerals Council, President and CEO of TEAL Exploration & Mining Inc., chairman of Anglovaal Mining Limited and of Avgold Limited, chairman of Bateman Engineering Limited, deputy chairman of Harmony and of African Rainbow Minerals Limited. He has also been a director of Telkom SA SOC Limited, Standard Bank of South Africa Limited, Weir Group PLC, Mutual and Federal Insurance Company Limited and Deputy chairman and non-executive director of Gold Fields. He recently retired as Senior Advisor to the Credit Suisse Group AG (Credit Suisse Group). Rick is a trustee of the Carrick Foundation and of the Claude Leon Foundation. He is co-chairman of the City Year South Africa Youth Service Organisation, co-chairman and trustee of the Palaeontological Scientific Trust and was appointed to the board of Perseus Mining as an independent non-executive chairman in 2024. In August 2025 he was appointed Chairman of Globeleq, a sustainable power developer and operator working throughout sub–Saharan Africa. He serves as a Trustee of the University of the Western Cape Foundation.

ORDINARY RESOLUTION NUMBER 5

RE-ELECTION OF A DIRECTOR

"Resolved that Prof Jeremiah Skhulumi Vilakazi, who was appointed to the Board on 24 February 2020 and to the predecessor board of Sibanye Gold Limited on 1 January 2013, who retires in terms of the MOI and who is eligible and available for election, is re-elected as a director of the Company."

A brief CV is set out below:

PROF JEREMIAH SKHULUMI VILAKAZI (JERRY)

(NON-EXECUTIVE DIRECTOR)

BA, University of South Africa; MA, Thames Valley University; MA, University of London; MBA, California Coast University

Jerry is a Sibanye-Stillwater non-executive director and was appointed on 1 January 2013. Jerry is an Adjunct Professor in the Department of Business Management, Unisa. He is currently a non-executive director of Blue Label Telecoms Limited and Cell C Limited. He is the founder and Chairman of Palama Investments. He previously held the position of Chairman of Netcare Limited and directorships of Pretoria Portland Cement Company Limited, Goliath Gold Limited, SANPARKS and Computershare Limited. He is a past CEO of Business Unity South Africa NPC and Managing Director of the Black Management Forum NPC and former director of Commerce and Industry at the South African Institute of Chartered Accountants. He has served on the King Committee on Corporate Governance which led reforms on corporate governance in South Africa. In 2010 he was appointed Advisor to Citi Bank. Jerry served as Chief Director of the Department of Home Affairs prior to being appointed Public Service Commissioner in 1999 and later serving on the National Planning Commission and the Presidential Broad-based Black Economic Empowerment Advisory Council. He has also served as Chairman of the Mpumalanga Economic Growth Agency, Mpumalanga Gambling Board and of the State Information Technology Agency (SOC) Proprietary Limited.

ORDINARY RESOLUTION NUMBER 6

RE-ELECTION OF A DIRECTOR

"Resolved that Dr Thabane Vincent Maphai , who was appointed to the Board on 24 February 2020 and to the predecessor board of Sibanye Gold Limited on 1 June 2019, who retires in terms of the MOI and who is eligible and available for election, is re-elected as a director of the Company."

A brief CV is set out below:

DR THABANE VINCENT MAPHAI (VINCENT)

(INDEPENDENT NON-EXECUTIVE DIRECTOR)

BA (Hons), BPhil (cum laude), MPhil, Catholic University of Leuven; PhD, University of Natal; Advanced Management Programme (Finance for Senior Executives), Harvard University

Vincent was appointed a director of Sibanye-Stillwater on 1 June 2019 and became the non-executive Chairman of Sibanye-Stillwater, effective 30 September 2019. He is also a non-executive director and chairman of the board of Stadio Holdings Limited. Dr Maphai has accumulated over 20 years' experience in the academic profession, and 20 years as a senior executive in the private sector. He has served on the boards of various companies as non-executive chairperson and previously as chairman and non-executive director of Discovery Limited.

ORDINARY RESOLUTIONS NUMBER 7 – ELECTION OF CHAIR AND MEMBERS OF THE AUDIT AND RISK COMMITTEE

ORDINARY RESOLUTION NUMBER 7.1

ELECTION OF CHAIR AND A MEMBER OF THE AUDIT AND RISK COMMITTEE

"Resolved that, Terence Mncedisi Nombembe, who was appointed to the Board on 11 September 2024 is elected as a member, and the chair, of the Audit and Risk Committee with effect from the end of this AGM, in terms of section 94(2) of the Act."

A brief CV is set out below:

TERENCE MNCEDISI NOMBEMBE (TERENCE)

(INDEPENDENT NON-EXECUTIVE DIRECTOR)

Bachelor of Commerce, Bachelor of Accounting Science (Hons), Chartered Accountant (SA)

Terence is a Sibanye-Stillwater independent non-executive director and was appointed in September 2024. Terence has expertise in accounting, auditing, risk management, corporate governance, and stakeholder management. Terence was the chief executive officer of the South African Institute of Chartered Accountants (SAICA) from 2014 to 2019, and before that, he was the Auditor-General of South Africa from 2006 to 2013. Terence was most recently a non-executive director of the South African Reserve Bank (SARB), having stepped down from that role in 2023. Honorary awards received by Terence include the Jorg Kandutsch Excellence Award from the International Organisation of Supreme Audit Institutes (2010), Doctor of Accounting Science (honoris causa) from the Walter Sisulu University (2014), Unisa's Chancellor's Calabash Award – Outstanding Alumnus (2014), Honorary Member of the Golden Key International Honour Society (2015), and Doctor of Commerce (honoris causa) from the University of Pretoria (2025). Terence is an Independent Non-Executive Director of the Nedbank Group Limited and Nedbank Limited and serves as a member of its Group Audit Committee and Group Risk and Capital Management.

ORDINARY RESOLUTION NUMBER 7.2

RE-ELECTION OF A MEMBER OF THE AUDIT AND RISK COMMITTEE

"Resolved that Sindiswa Victoria Zilwa, who was appointed to the Board on 1 January 2021 is elected as a member of the Audit and Risk Committee with effect from the end of this AGM, in terms of section 94(2) of the Act."

A brief CV is set out below:

SINDISWA VICTORIA ZILWA (SINDI)

(INDEPENDENT NON-EXECUTIVE DIRECTOR)

BCompt (Hons), University of South Africa; CTA; CA (SA); CD(SA); Advanced Taxation Certificate, University of South Africa; Advanced Diploma in Financial Planning, University of the Free State; Advanced Diploma in Banking, University of Johannesburg; Harvard VPAL Cybersecurity Certificate Programme: Managing Risk in the Information Age, Harvard University

Sindi is a Sibanye-Stillwater independent non-executive director and was appointed on 1 January 2021. A chartered accountant by profession, Sindi is an expert in the areas of accounting, auditing, governance, transformation and business management. Sindi is also a chartered director (SA) and has vast experience as a director in the public and private sectors, currently serving as a non-executive director of Cell C Limited, Delta Property Fund Limited, Gijima Group Limited, Mercedes-Benz South Africa Limited, Metrofile Limited and Tourvest Group Proprietary Limited and was recently appointed as an independent non-executive director of the ABSA Group Limited with effect from 1 April 2025. Sindi is an author of "The ACE Model-Winning Formula for Audit Committees", formerly used by the Institute of Directors to train audit committee members in South Africa, and the author of "Creating Board and Committee Effectiveness". She is a member of the South African Institute of Chartered Accountants and Institute of Directors. Sindi was the co-founder and retired Chief Executive Officer of Nkonki Incorporated, having held the position from 1993 to 2016. Her other former non-executive directorships over the past five years included AngloGold Ashanti Limited (AngloGold), Aspen Pharmacare Holdings Limited, Consol Holdings Proprietary Limited, Consol Glass Proprietary Limited, Discovery Limited, Massmart Limited and Redefine Properties Limited.

In 2023, Sindi completed a cybersecurity certificate programme at Harvard University online, entitled "Cybersecurity: Managing Risk in the Information Age". On 23 August 2025, Sindi was honoured and awarded an Honorary Doctorate in Business by HBI University, Connecticut, USA, and the prestigious Black Excellence Lifetime Achievement Award, a recognition of her remarkable and impactful journey in the accountancy profession in business, entrepreneurship, governance and transformation.

ORDINARY RESOLUTION NUMBER 7.3

ELECTION OF A MEMBER OF THE AUDIT AND RISK COMMITTEE

"Resolved that Harry James Rodolph Kenyon-Slaney, who was appointed to the Board on 16 January 2019 is elected as a member of the Audit and Risk Committee with effect from the end of this AGM, in terms of section 94(2) of the Act."

A brief CV is set out below:

HARRY JAMES RODOLPH KENYON-SLANEY (HARRY)

(INDEPENDENT NON-EXECUTIVE DIRECTOR)

BSc (Hons) (Geology), Southampton University; International Executive Programme, INSEAD (France)

Harry is the lead independent non-executive director of Sibanye-Stillwater, having first been appointed as a director on 16 January 2019. He is currently Chairman of Gem Diamonds Limited, the senior independent director of WE Soda Ltd, a member of the Advisory Board of Phoenix Copper Limited, in which roles he uses his wide experience to support operational, health and safety and business transformation programmes. He was previously a member of the Advisory Board of Schenck Process Holding GmbH until it was sold in 2023 and was a director of Bridon Bekeart Ropes Group until 2018. Harry, who has more than 42 years of experience in the mining industry, principally with Rio Tinto PLC, is a geologist by training and his experience spans operations, marketing, projects, and business development. Until 2015 he was a member of Rio Tinto's Group Executive Committee, where he held the roles of Chief Executive – Energy, and before that, Chief Executive – Diamonds and Minerals. Prior to this, he led Rio Tinto's global titanium dioxide business, was chief executive of Rio Tinto's listed subsidiary, Energy Resources of Australia Limited, was General Manager Operations at Phalaborwa Mining Company Limited in South Africa, and held senior marketing roles in copper, uranium, and industrial minerals.

ORDINARY RESOLUTION NUMBER 7.4

ELECTION OF A MEMBER OF THE AUDIT AND RISK COMMITTEE

"Resolved that subject to Ordinary Resolution Number 2 being adopted, Dr Lindiwe Mthimunye who was appointed to the Board on 26 August 2025 is elected as a member of the Audit and Risk Committee with effect from the end of this AGM, in terms of section 94(2) of the Act."

A brief CV is set out in Ordinary Resolution Number 2 above.

ORDINARY RESOLUTION NUMBER 7.5

ELECTION OF A MEMBER OF THE AUDIT AND RISK COMMITTEE

"Resolved that Dr Peter James Hancock who was appointed to the Board on 6 May 2024 is elected as a member of the Audit and Risk Committee with effect from the end of this AGM, in terms of section 94(2) of the Act."

A brief CV is set out below:

DR PETER JAMES HANCOCK (PETER)

(INDEPENDENT NON-EXECUTIVE DIRECTOR)

PhD (Metallurgical Engineering), McGill University; MSc (Metallurgical Engineering), Dalhousie University; BE (Metallurgical Engineering), Dalhousie University

Peter is a Sibanye-Stillwater independent non-executive director and was appointed on 6 May 2024. He is a mining industry executive with more than 30 years of experience with Glencore plc overseeing nickel mining operations, developing and commercialising process technologies and ramping up nickel projects. As vice president of Glencore's Nickel assets in Western Australia, Peter oversaw the Murrin Nickel-Cobalt mining operations. In his time as president of Koniambo Nickel SAS in New Caledonia from 2011 to 2016, Peter led the completion, commissioning, and ramp-up of a US$7 billion greenfield Nickel Mine project. He previously led the Brunswick Smelter and also led Technology and Business Development for Noranda Zinc. Earlier in his career, he contributed to significant advancements in his field as a program leader and research engineer at the Noranda Technology Centre. More recently, he served as strategic advisor to Nemaska Lithium Inc. and IX Metals. Peter is an independent non-executive director of Sherritt International Corporation where he is currently serving as Interim CEO. He was previously chair of the Resources, Operations, Capital, and Sustainability Committee and also served as chair of the Sherritt HR Committee.

ORDINARY RESOLUTION NUMBER 7.6

ELECTION OF A MEMBER OF THE AUDIT AND RISK COMMITTEE

"Resolved that Philippe François Marie-Joseph Boisseau, who was appointed to the Board on 8 April 2024 is elected as a member of the Audit and Risk Committee with effect from the end of this AGM, in terms of section 94(2) of the Act."

A brief CV is set out below:

PHILIPPE FRANÇOIS MARIE-JOSEPH BOISSEAU (PHILIPPE)

(INDEPENDENT NON-EXECUTIVE DIRECTOR)

MSc (Theoretical Physics), École Polytechnique

Philippe has over 26 years of executive leadership experience. He is the former CEO of Compañía Española de Petróleos, S.A. (CEPSA), a Spanish multinational oil and gas, chemicals, and renewable energy business, from 2019 to 2021. He also acted as Senior Advisor to the CEO and the Board of CEPSA in 2022. Before joining CEPSA, he was a Senior Advisor to Carlyle International Energy Partners.
Previously, he worked at TotalEnergies SA (Total) for over two decades. His career at Total spans oil, gas and power value chains and all geographies. Distinctively well-rounded, he has headed up refining and upstream businesses, has been responsible for Total's business in the Middle East and the Gas and Power global Division. He was instrumental in establishing and leading Total's New Energies division from 2007 to 2016. With a very large international experience, including expatriations in the US and Argentina, Philippe has been a member of Total's Executive Committee for 5 years, leading the Retail and Marketing and the New Energies Global Divisions. His functional experience encompasses a broad spectrum, from operations, sales and marketing to building partnerships, mergers and acquisitions, restructuring, integrating, developing and investing in major projects. He is a global energy leader with a profound strategic and operational understanding of technology, markets, investors, consumers, and regulations.

Philippe is a non-executive director of Centrica PLC and serves as a member of its Audit and Risk Committee, the Nominations Committee and the Safety, Environment and Sustainability Committee. He also serves as non-executive director and Chairman of the audit and risks Committee of Exolum S.A., a Spanish Energy Company. Philippe was a board member at I-Pulse Inc. from 2017 to 2021. Philippe served as a Senior Advisor to Sibanye-Stillwater in 2023 to refine the company's strategic approach towards prioritising metals and energy investments. His advisory role with Sibanye-Stillwater ended before his appointment on the board.

ORDINARY RESOLUTION NUMBER 8 – ELECTION OF CHAIR AND MEMBERS OF THE SESC

ORDINARY RESOLUTION NUMBER 8.1

ELECTION OF A CHAIR AND RE-ELECTION OF MEMBER OF THE SESC

"Resolved that Dr Elaine Jay Dorward-King is re-elected as a member, and the chair of the SESC with effect from the end of this AGM, in terms of sections 61 and 72(9A)(a) of the Act."

A brief CV is set out below:

DR ELAINE JAY DORWARD-KING (ELAINE)

(INDEPENDENT NON-EXECUTIVE DIRECTOR)

BSc (Chemistry), Maryville College; PhD (Analytical Chemistry), Colorado State University

Elaine is a Sibanye-Stillwater independent non-executive director and was appointed on 27 March 2020. She is a retired executive with over 32 years of leadership experience in developing and implementing sustainable development, safety, health and environmental strategies and programmes in the mining, chemical and engineering consulting sectors. From 2013 to June 2019, Elaine served as the executive vice president of sustainability and external relations for Newmont Mining Corporation (Newmont), where she led the development and implementation of strategy, policy and standards across the company in environmental, social responsibility, community relations, external affairs, government relations and communications areas. She was a member of the Newmont's executive leadership team (ELT) and was one of four ELT members on the company's investment committee. From June 2019 until January 2020, Elaine was executive vice president of ESG strategy for Newmont. Prior to joining Newmont, Elaine spent 20 years at Rio Tinto PLC (Rio Tinto), where she held a variety of leadership roles including two years as managing director of Richards Bay Minerals Proprietary Limited (Richards Bay Minerals), one of the world's largest producers of mineral sands products, including titanium dioxide feedstock, zircon, rutile and high-grade iron. She also served as the global head of health, safety and environment for Rio Tinto, a role she held for eight years following other roles of increasing responsibility. Prior to that, Elaine worked for an engineering consulting firm, EBASCO Environmental, and for Monsanto Chemical Company, in the agricultural products division. Since retiring from Newmont. Elaine is a board member of Kenmare Resources PLC, a leading producer of titanium minerals and zircon and NOVAGOLD Resources Inc., a North American gold exploration and development company.

ORDINARY RESOLUTION NUMBER 8.2

ELECTION OF A MEMBER OF THE SESC

"Resolved that Sindiswa Victoria Zilwa is elected as a member of the SESC with effect from the end of this AGM, in terms of sections 61 and 72(9A)(a)of the Act."

A brief CV is set out in 7.2 above:

ORDINARY RESOLUTION NUMBER 8.3

RE-ELECTION OF A MEMBER OF THE SESC

"Resolved that subject to Ordinary Resolution Number 6 being adopted, Dr Thabane Vincent Maphai is re-elected as a member of the SESC with effect from the end of this AGM, in terms of sections 61 and 72(9A)(a)of the Act."

A brief CV is set out in Resolution Number 6 above.

ORDINARY RESOLUTION NUMBER 8.4

ELECTION OF A MEMBER OF THE SESC

"Resolved that Philippe François Marie-Joseph Boisseau is elected as a member of the SESC with effect from the end of this AGM, in terms of sections 61 and 72(9A)(a of the Act."

A brief CV is set out in Resolution Number 7.6 above.

ORDINARY RESOLUTION NUMBER 8.5

RE-ELECTION OF A MEMBER OF THE SESC

"Resolved that subject to Ordinary Resolution number 5 being adopted, Prof Jeremiah Skhulumi Vilakazi is re-elected as a member of the SESC with effect from the end of this AGM, in terms of sections 61 and 72(9A)(a)of the Act."

A brief CV is set out in Ordinary Resolution Number 5 above.

ORDINARY RESOLUTION NUMBER 8.6

RE-ELECTION OF A MEMBER OF THE SESC

"Resolved that, Keith Alfred Rayner is re-elected as a member of the SESC with effect from the end of this AGM, in terms of sections 61 and 72(9A)(a)of the Act."

A brief CV is set out below:

KEITH ALFRED RAYNER (KEITH)

(NON-EXECUTIVE DIRECTOR)

BCom, Rhodes University; CTA; CA(SA)

Keith is a Sibanye-Stillwater non-executive director and was appointed to the board on 24 February 2020 and to the predecessor board of Sibanye Gold Limited on 1 January 2013. 1 January 2013. Keith is CEO of KA Rayner Presentations CC, an advisory and presentation corporation specialising in corporate finance and regulatory advice. He is an independent non-executive director of Telkom SA SOC Limited. He is a non-executive director of Nexus Intertrade Proprietary Limited, Sabi Gold Proprietary Limited (dormant), Keidav Properties Proprietary Limited (dormant) and Appropriate Process Technologies Proprietary Limited. He is a member of the JSE Limited's Issuer Regulation Advisory Committee and is a member of the Investment Analysts Society. He was previously a director of Afristrat Investment Holdings Limited and 2 Quins Engineered Business Information Proprietary Limited.

ORDINARY RESOLUTION NUMBER 8.7

RE-ELECTION OF A MEMBER OF THE SESC

"Resolved that subject to Ordinary Resolution Number 4, Richard Peter Menell is re-elected as a member of the SESC with effect from the end of this AGM, in terms of sections 61 and 72(9A)(a)of the Act."

A brief CV is set out in Ordinary Resolution Number 4 above.

ORDINARY RESOLUTION NUMBER 9

APPROVAL FOR THE ISSUE OF AUTHORISED BUT UNISSUED ORDINARY SHARES

"Resolved that, as required by the Company's MOI and subject to the provisions of section 41 of the Act and the requirements of any recognised stock exchange on which the shares (whether in the form of ordinary shares or American depositary shares) in the capital of the Company may be listed from time to time, the Directors are authorised, at their discretion, to allot and issue, or grant options over, a maximum number of 141,528,363 (one hundred forty-one million five hundred twenty-eight thousand three hundred sixty-three) ordinary shares, representing a maximum of 5% (five percent) of the number of ordinary shares in the issued share capital of the Company as at the date of the Notice of AGM, which is 24 April 2026. For the purposes of this resolution, any ordinary shares already approved to be allotted and issued by the Company under any share plan or incentive scheme for the benefit of employees shall be excluded. This authority shall remain in force until the next AGM of the Company."

ORDINARY RESOLUTION NUMBER 10

APPROVAL FOR THE ISSUING OF EQUITY SECURITIES FOR CASH

"Resolved that subject to and within the limits of the authority granted to the Directors in Ordinary Resolution Number 9, and in accordance with the JSE Listings Requirements and the Act, the Directors are hereby authorised, until the forthcoming AGM of the Company (whereupon this authority shall lapse unless it is renewed at the aforementioned AGM, provided that it shall not extend beyond 15 (fifteen) months of the date of this AGM), to allot and issue Shares (including options and securities convertible into Shares) (collectively referred to as "equity securities") for cash, subject to the JSE Listings Requirements and the Act, on the following basis:

a. The allotment and issue of equity securities for cash shall be made only to persons qualifying as public shareholders as defined in the JSE Listings Requirements.

b. In terms of the JSE Listing Requirements, related parties may participate in the general issue for cash through a bookbuild process: however, they may only do so with a maximum bid price at which they are willing to take up shares or at book close price. If a related party has set a maximum bid price and the book closes at a higher price, that related party will be considered "out of the book" and will not be allocated shares. Equity securities must be allocated equitably "in the book" through the bookbuild process. And the measures to be applied must be disclosed in the announcement launching the bookbuild.

c. Equity securities which are the subject of issues for cash:

    i. in the aggregate may not exceed 5% (five percent) of the Company's relevant number of Shares in issue of that class (excluding treasury shares) as at the date of the Notice of AGM, such number being 141,528,363 (one hundred forty-one million five hundred twenty-eight thousand three hundred sixty-three) shares in the Company's issued share capital as at the date of this Notice of AGM being 24 April 2026; and which limit shall be within the overall authority granted under Ordinary Resolution Number 9 and

    ii. in the event of a sub-division or consolidation of issued equity securities during the period contemplated above, the existing authority must be adjusted accordingly to represent the same ratio.

d. The maximum discount at which any ordinary shares may be issued is 10% (ten percent) of the weighted average traded price on the JSE of such equity securities over the 30 (thirty) business days preceding the date on which the issue price is determined or agreed upon by the Directors.

e. After the Company has issued ordinary shares for cash that cumulatively represent 5% (five percent) or more of the number of equity securities of that class in issue prior to that issue, the Company shall publish an announcement containing full details of the issue in accordance with paragraph 7.39 of the JSE Listings Requirements.

f. In terms of the JSE Listings Requirements, a majority of more than 50% (fifty percent) is required of entitled votes cast in favour of such ordinary resolution by all ordinary shareholders participating or represented by proxy at the AGM convened to approve the above resolution.

ORDINARY RESOLUTION NUMBER 11

ACQUISITION OF THE COMPANY'S OWN SHARES

"Resolved that, pursuant to the MOI, the Company or any, of its subsidiaries, is/are hereby authorised, by way of a general approval, to acquire Shares in the capital of the Company from time to time, in accordance with applicable requirements, including the Act and the JSE Listings Requirements, provided that:

i. The number of its own Shares acquired by the Company in any one financial year shall not exceed 5% (five percent) of the Shares in issue at the date on which this resolution is passed

ii. This authority shall lapse on the earlier of the date of the next AGM of the Company or 15 (fifteen) months after this resolution is passed

iii. The Board has resolved to authorise acquisition of the Shares, that the Group will satisfy the solvency and liquidity test immediately after the acquisition, and that, since the test was done, there have been no material changes to the financial position of the Group

iv. Acquisition of the Shares must be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company or its subsidiaries and the counterparty

v. The Company only appoints 1 (one) agent to effect any acquisition(s) of Shares on its behalf

vi. The price paid per Share may not be greater than 10% (ten percent) above the weighted average of the market value of the Shares for the 5 (five) business days immediately preceding the date on which an acquisition is made

vii. The number of Shares acquired by subsidiaries of the Company shall not exceed 10% (ten percent) in the aggregate of the number of issued Shares in the Company at the relevant times

viii. The acquisition of Shares by the Company or its subsidiaries may not be effected during a prohibited period, as defined in the JSE Listings Requirements unless compliance with paragraph 7.89 of the JSE Listings Requirements has been effected

ix. An announcement in compliance with paragraph 7.90 of the JSE Listings Requirements, containing full details of such acquisitions of shares, will be published as soon as the Company and/or its subsidiaries have acquired Shares that, cumulatively, constitute 3% (three percent) of the number of Shares in issue as of the date of the AGM at which this special resolution is considered. If approved and passed, further announcements will be made for each additional 3% (three percent) acquired thereafter"

After having considered the effect of any repurchases of Shares pursuant to this general authority, the Directors, in accordance with the Act and the JSE Listings Requirements, confirm that:

- The board that will authorise the repurchase after considering the effect of the maximum repurchase
- The Company and its subsidiaries have passed the solvency and liquidity test in terms of the Act
- That since the test was performed, there have been no material changes to the financial position of any company of the Group,

The JSE Listings Requirements require, in terms of paragraph 7.91, the following disclosures, which appear in this Notice of AGM:

- Major shareholders – refer to page 63
- Material change – other than the facts and developments reported in the Annual Financial Report 2025 and Integrated report 2025, there have been no material changes in the financial or trading position of the Sibanye-Stillwater since the publication of the condensed annual financial statements for the year ended 31 December 2025 on 20 February 2026 and the date of this Notice of AGM, being 24 April 2026
- Share capital of the Company – refer to page 63

ORDINARY RESOLUTION NUMBER 12

ADVISORY ENDORSEMENT OF THE COMPANY'S REMUNERATION POLICY

"Resolved that the Company's remuneration policy, as set out in the remuneration implementation report of the Company's Integrated report 2025, is hereby endorsed by way of a non-binding advisory vote."

All of our 2025 reports, together with supporting documents, are available on our website at: www.sibanyestillwater.com/newsinvestors/reports/annual.

The King IV™ Report on Corporate Governance for South Africa, 2016 (King IV™) and the JSE Listings Requirements require that a separate non-binding advisory vote should be obtained from shareholders on the Company's Remuneration policy. This vote enables shareholders to express their views on the Company's Remuneration policy.

ORDINARY RESOLUTION NUMBER 13

ADVISORY ENDORSEMENT OF THE COMPANY'S REMUNERATION IMPLEMENTATION REPORT

"Resolved that the Company's remuneration implementation report, as set out in the remuneration implementation report of the Company's integrated report 2025, is hereby endorsed by way of a non-binding advisory vote."

All of our 2025 reports, together with supporting documents, are available on our website at: *www.sibanyestillwater.com/newsinvestors/reports/annual/*.

King IV™ and the JSE Listings Requirements require that a separate non-binding advisory vote should be obtained from Shareholders on the implementation report of the Company's remuneration policy. This vote enables Shareholders to express their views on the implementation of the Company's Remuneration policy.

SPECIAL RESOLUTIONS

SPECIAL RESOLUTION NUMBER 1

APPROVAL FOR THE ANNUAL RETAINER FEES OF NON-EXECUTIVE DIRECTORS RESIDENT IN AFRICA

"Resolved that, in terms of section 66(9) of the Act, the following remuneration as an annual retainer fee, quoted exclusive of South African value-added tax (VAT) and to which VAT at the applicable rate will be added, where applicable, shall be payable with effect from 1 June 2026 to those non-executive directors of the Company to which any one of the categories applies and who are resident in Africa, in respect of their services as directors:

NON-EXECUTIVE DIRECTOR FEES

In accordance with our Memorandum of Incorporation, non-executive director (NED) fees are approved by shareholders at the AGM, based on recommendations from the Remuneration Committee, informed by benchmarking reviews.

The tables below contain the current and proposed NEDs fees (effective from 1 June 2026) which take account of the recommended adjustments to the Board's governance structure following review. It was agreed that, in the interests of streamlining and focused accountability, the number of committees would be reduced from seven to five and each NED will only sit on three committees as opposed to four or five committees as is the case currently. It was proposed that the Risk Committee be combined with the Audit Committee and become known as the Audit and Risk Committee. In addition, the Investment Committee will no longer operate separately from the Board; its mandate will be incorporated into the Board's mandate. To ensure adequate coverage, the Board will in future meet six times per year as opposed to four times, with some of the meetings focusing more attention on investment-related matters.

The review of the applicable fees proposed in the tables below was informed by the following:

- While the main Board fees and Audit & Risk Committee fees warranted appropriate increases due to the increased time and attention required in both instances, these proposed increases were guided by the need to keep the total fees earned by the NEDs at a similar level to previous years, while also taking into account warranted inflationary adjustments
- The fees for the unaffected committees as well as for the Chairman and Lead Independent Director are proposed to increase by the same percentage as the C-suite TGPs, per jurisdiction, i.e. 3.6% for South Africa and 2% for the US$ fees
- The larger increases in the Board fee and the Audit and Risk Committee fee, combined with the smaller increases in the other fees, result in the following outcomes:
- The approximate total Rand cost of the Board in 2026, based on the new fee structure, is R31.6 million compared to R30.0 million in 2025. This represents a 1.4% decrease in nominal terms and approximately 5.5% lower in real terms
- However, the Board in 2026 will for now comprise only 11 NEDs (compared with 12 in 2025), following the retirement of Tim Cumming in May 2026. Excluding Tim Cumming from the 2025 total Board cost shows that the average increase in total fees per NED from 2025 to 2026 will be approximately 5.9%
- This average increase is slightly higher than the 3.6% and 2.0% increases applied to the unaffected Committee fees for two main reasons: a) To partly restore and re-base NED fee levels following the 0% increase recommended for 2024 (instead of the 5.5% increase typically granted that year). This decision was driven by the poor safety outcomes in 2023, resulting in a lower base that carried through to 2025, where only a 4.5% increase was applied. b) The proposed fee levels remain appropriately benchmarked against the median of our comparator group, following a detailed benchmarking exercise conducted by Deloitte. Note: While the fee increase foregone in 2024 was approximately 5.5%, the "extra" portion in the proposed 5.9% average NED fee increase (above a standard cost-of-living adjustment) is only about half of the amount foregone in 2024

The tables below set out the current and proposed fees for all categories. These fees do not include the VAT that would be applicable to VAT-registered NEDs in South Africa. Typically, international NEDs do not have to add VAT to their fees. Local and international fee levels are shown for all categories of NED roles, but the particular fees earned by each NED are taken from the table applicable to their particular domicile.

SPECIAL RESOLUTION 1

Annual retainer fees of non-executive directors resident in Africa	2025	Proposed 2026	% year-on-year increase
Chair of the Board, who is not eligible to receive fees in respect of any committee chairmanships or memberships except in the event having to attend additional ad hoc Board or Committee meetings for which the relevant fees will apply.	R3,825,000	R3,962,700	3.6 %
Lead Independent Director, who is not eligible to receive fees in respect of any committee chairmanships or memberships except in the event of having to attend additional ad hoc Board or Committee meetings for which the relevant fees will apply.	R2,570,700	R2,663,245	3.6 %
Members of the Board (with meetings increased in 2026 from 4 to 6 p.a. and incorporating the previous Invest Comm)	R1,266,480	R1,705,695	34.7 %
Chair of the Audit and Risk Committee (Risk to be incorporated with Audit from 28 May 2026)	R458,760	R522,803	14.0 %
Chair of the Remuneration Committee	R322,920	R334,545	3.6 %
Chair of the Investment Committee (Committee to be dissolved and added to the Main Board agendas from 28 May 2026)	R173,460	N/A	N/A
Chairs of the Nominating and Governance Committee, Social, Ethics and Sustainability Committee, and Safety and Health Committee. (No Risk Committee from 28 May 2026)	R282,120	R292,276	3.6 %
Members of the Audit and Risk Committee (Risk to be incorporated with Audit from 28 May 2026)	R238,260	R271,521	14.0 %
Members of the Investment Committee (Committee to be dissolved and added to the Main Board agendas from 28 May 2026)	R91,920	N/A	N/A
Members of the Nominating and Governance Committee, Remuneration Committee, Social, Ethics and Sustainability Committee and Safety and Health Committee. (NB: Risk Committee to be combined with the Audit Committee from 28 May 2026)	R178,680	R185,112	3.6 %
Ad hoc meeting attendance - per meeting (chair)	R83,600	R86,610	3.6 %
Ad hoc meeting attendance - per meeting (member)	R48,500	R50,246	3.6 %

In addition to these tabled fees, non-executive directors have been entitled to receive a 'travel fee' of US$3,080 per trip (not per day) when they are away from their home countries while away on company business. It is proposed that this fee be increased by 2% to US$3,142.

SPECIAL RESOLUTION NUMBER 2

APPROVAL FOR THE ANNUAL RETAINER FEES OF NON-EXECUTIVE DIRECTORS RESIDENT OUTSIDE OF AFRICA

"Resolved that, in terms of section 66(9) of the Act, the following remuneration as an annual retainer fee shall be payable with effect from 1 June 2026 to those non-executive directors of the Company to which any one of the categories applies and who are resident outside of Africa in respect of their services as directors. These fees are quoted exclusive of any applicable VAT which will be added if and where required, in respect of their services as directors:

For more information regarding the increase of current and proposed NED fees, see SPECIAL RESOLUTION NUMBER 1 on page 53 or the Explanatory notes on page 56.

The tables below set out the current and proposed fees for all categories. These fees do not include the VAT that would be applicable to VAT-registered NEDs in South Africa. Typically, international NEDs do not have to add VAT to their fees. Local and international fee levels are shown for all categories of NED roles, but the particular fees earned by each NED are taken from the table applicable to their particular domicile.

SPECIAL RESOLUTION 2

Annual retainer fees of non-executive directors resident outside of Africa	2025	Proposed 2026 fees	% year-on-year increase
Chair of the Board, who is not eligible to receive fees in respect of any committee chairmanships or memberships except in the event having to attend additional ad hoc board or committee meetings for which the relevant fees will apply.	US$298,320	US$304,286	2.0 %
Lead Independent Director, who is not eligible to receive fees in respect of any committee chairmanships or memberships except in the event of having to attend additional ad hoc board or committee meetings for which the relevant fees will apply.	US$220,200	US$224,604	2.0 %
Members of the Board (with meetings increased in 2026 from 4 to 6 p.a. and incorporating the previous Investment Committee)	US$99,360	US$131,751	32.6 %
Chair of the Audit and Risk Committee (Risk to be incorporated with Audit from 28 May 2026)	US$36,000	US$40,392	12.2 %
Chair of the Remuneration Committee	US$25,320	US$25,826	2.0 %
Chair of the Investment Committee (Committee to be dissolved and added to the Main Board agendas from 28 May 2026)	US$13,584	N/A	N/A
Chairs of the Nominating and Governance Committee, Social, Ethics and Sustainability Committee, and Safety and Health Committee. (No Risk Committee from 28 May 2026)	US$22,128	US$22,571	2.0 %
Members of the Audit and Risk Committee (Risk to be incorporated with Audit from 28 May 2026)	US$18,720	US$21,004	12.2 %
Members of the Investment Committee (Committee to be dissolved and added to the Main Board agendas from 28 May 2026)	US$7,200	N/A	N/A
Members of the Nominating and Governance Committee, Remuneration Committee, Social, Ethics and Sustainability Committee and Safety and Health Committee. (NB: Risk Committee to be combined with the Audit Committee from 28 May 2026)	US$14,000	US$14,280	2.0 %
Ad hoc meeting attendance - per meeting (Chair)#	US$6,580	US$6,712	2.0 %
Ad hoc meeting attendance - per meeting (Member)#	US$3,800	US$3,876	2.0 %

In addition to these tabled fees, non-executive directors have been entitled to receive a 'travel fee' of US$3,080 per trip (not per day) when they are away from their home countries while away on company business. It is proposed that this fee be increased by 2% to US$3,142

SPECIAL RESOLUTION NUMBER 3

APPROVAL FOR THE COMPANY TO GRANT FINANCIAL ASSISTANCE IN TERMS OF SECTIONS 44 AND 45 OF THE ACT

"Resolved that, the Board may, subject to compliance with the requirements of sections 44 and/or 45 of the Act, the MOI and the requirements of any recognised stock exchange on which the shares in the capital of the Company may from time to time be listed, authorise the Company to provide direct or indirect financial assistance to (i) any person for the purpose of section 44 of the Act and (ii) any of its present or future non-South African incorporated/registered subsidiaries and/or any other South African or non-South African company or entity that is or becomes related or inter-related to the Company. The authority shall be valid for the period commencing on the date of the passing of this resolution and ending at the next AGM."

This financial assistance does not extend to directors and constitutes a limited authority for the Company to provide direct or indirect financial assistance (i) to any person for the purpose of section 44 of the Act and (ii) solely to its present or future non-South African incorporated/registered subsidiaries and/or any other South African or non-South African company or entity that is or becomes related or inter-related to the Company. This authority is valid for the period commencing on the date of the passing of this resolution and ending at the next AGM.

RESPONSIBILITY STATEMENT

The Directors jointly and severally accept full responsibility for the accuracy of the information disclosed in the Notice of AGM and certify that, to the best of their knowledge and belief, there are no facts omitted that would make any statement false or misleading. They confirm that all reasonable enquiries to ascertain such facts have been made and that the Notice of AGM contains all information required by law, the JSE Listings Requirements and the New York Stock Exchange rules. Other than the facts and developments reported on in the Company's annual financial report 2025 and the Company's integrated report 2025, there have been no material changes in the affairs or financial position of the Company and its subsidiaries between the date of signature of the Company's audit report and the date of this Notice of AGM.

By order of the directors of the Company

Lerato Matlosa

Lerato Matlosa
Company Secretary

Johannesburg
24 April 2026

EXPLANATORY NOTES

ORDINARY RESOLUTIONS

ORDINARY RESOLUTION NUMBER 1

APPOINTMENT OF AUDITORS AND INDIVIDUAL AUDITOR

In terms of sections 61(8)(c)(i) and 90(1) of the Act, each year at its AGM, the Company must appoint an auditor for the ensuing financial year who complies with the requirements of section 90(2) of the Act and with paragraph 5.7(h)(iii) of the JSE Listings Requirements.

The Board delegated to the Audit Committee the authority to recommend the appointment of an audit firm and the designated individual audit partner, who then make a recommendation to the shareholders in the Notice of AGM. Following a detailed review, which included an assessment of its independence, the Audit Committee and the Board recommended that (i) BDO South Africa Inc. be appointed as the auditors of the Company and(ii) that Servaas Kranhold be appointed as the individual auditor.

ORDINARY RESOLUTION NUMBERS 2 TO 6

ELECTION AND RE-ELECTION OF DIRECTORS

In terms of the Company's MOI, one third of the Directors shall retire from office at each AGM. The Directors to retire at each AGM shall be determined first by any vacancies filled or additional directors appointed since the last AGM, followed by those who have served the longest since their last election. Retiring directors shall be eligible for re-election.

The Board, through the Nominating and Governance Committee, has evaluated the performance and contributions of the retiring directors and recommends their re-election. These directors were confirmed to be fit and proper to serve.

ORDINARY RESOLUTIONS NUMBER 7

ELECTION OF CHAIR AND ELECTION OF MEMBERS OF THE AUDIT AND RISK COMMITTEE

The Chair and the members of the Audit and Risk Committee have been nominated by the Board for election and re-election as members of the Company's Audit and Risk Committee in terms of section 94(2) of the Act and in terms of the JSE Listings Requirements. The Board in February 2026 approved the consolidation of the Audit Committee and Risk Committee into a single Audit and Risk Committee and the Board has reviewed the proposed composition of the Audit and Risk Committee against the requirements of the Act and its regulations and in terms of the JSE Listings Requirements and has confirmed that, if all the individuals referred to above are elected, the committee will comply with the relevant requirements and have the necessary knowledge, skills and experience to enable it to perform its duties in terms of the Act and the JSE Listings Requirements. These directors were confirmed to be fit and proper to serve.

ORDINARY RESOLUTIONS NUMBER 8

RE-ELECTION OF THE CHAIR AND ELECTION AND RE-ELECTION OF MEMBERS OF THE SESC

The members of the SESC have been nominated by the Board in accordance with sections 61 and 72(9A)(a)the Act. The Board reviewed the proposed composition of the SESC against the requirements of the Act and confirmed that if all the individuals referred to above are elected or re-elected, as the case may be, the Committee will comply with the relevant requirements and have the necessary knowledge, skills and experience to enable it to perform its duties in terms of the Act. These directors were confirmed to be fit and proper to serve.

ORDINARY RESOLUTION NUMBER 9

APPROVAL FOR THE ISSUE OF AUTHORISED BUT UNISSUED ORDINARY SHARES

In terms of the MOI, read with the JSE Listings Requirements, the Shareholders may authorise the Directors to, inter alia, issue any unissued ordinary shares and/or grant options over them, as the Directors in their discretion deem fit.

The existing authority granted by the shareholders at the previous AGM is proposed for renewal at this AGM. The authority will be subject to the provisions of the Act and the JSE Listings Requirements. The aggregate number of ordinary shares that may be allotted and issued under this resolution, excluding those issued under the Company's share or other employee incentive schemes, shall be limited to 5% (five percent) of the number of ordinary shares in issue as at the date of the Notice of AGM.

The Directors have agreed to seek annual renewal of this authority in accordance with best practice. The Directors have no current plans to make use of this authority but wish to ensure that by having it in place, the Company has some flexibility to take advantage of any business opportunities that may arise.

ORDINARY RESOLUTION NUMBER 10

ISSUING OF EQUITY SECURITIES FOR CASH

In terms of Ordinary Resolution Number 10, the Shareholders authorise the Directors to allot and issue a portion of the authorised but unissued shares, as the Directors at their discretion deem fit.

In terms of the JSE Listings Requirements, when shares are issued, or considered to be issued, for cash (including the extinction of any liability, obligation or commitment, restraint, or settlement of expenses), the Shareholders must authorise such issue with a majority of more than 50% (fifty percent) of entitled votes.

Related parties have the ability to participate in the allotment and issue of shares for cash provided certain provisions as prescribed in the JSE Listings Requirements and outlined in Ordinary Resolution Number 10 are met.

The authority will be subject to the provisions of the Act and the JSE Listings Requirements. The aggregate number of ordinary shares capable of being allotted and issued for cash are limited as set out in the resolution.

The Directors consider it advantageous to obtain this authority to provide the Company with flexibility to take advantage of any business opportunity that may arise in future.

ORDINARY RESOLUTION NUMBER 11

ACQUISITION OF THE COMPANY'S OWN SHARES

Ordinary resolution number 11 is sought to allow the Company and/or its subsidiaries a general authority to acquire the Company's issued shares (whether in the form of ordinary shares or American depositary shares), which would reduce the total number of ordinary shares of the Company in issue in the case of an acquisition by the Company of its own shares. At the present the Directors have no specific intention regarding the use of this authority, but it will be used if circumstances are deemed appropriate. Any decision by the Directors to exercise this general authority will take into account prevailing market conditions and other relevant factors.

ORDINARY RESOLUTIONS NUMBERS 12 AND 13

NON-BINDING ADVISORY VOTES ON REMUNERATION POLICY AND IMPLEMENTATION REPORTS

In terms of the JSE Listings Requirements and King IV™, the Company's Remuneration policy and related Implementation report must be tabled every year for separate non-binding advisory votes by the shareholders at the AGM. In the event that either Ordinary Resolution Number 12 or 13 is voted against by 25% or more, the Company shall engage with the dissenting shareholders as set out in the Remuneration policy and in the Company's integrated report 2025.

SPECIAL RESOLUTIONS

SPECIAL RESOLUTIONS NUMBERS 1 AND 2

APPROVAL FOR THE ANNUAL RETAINER FEES FOR NON-EXECUTIVE DIRECTORS – DIFFERING ACCORDING TO WHETHER THEY ARE AFRICAN RESIDENTS OR NON-AFRICAN RESIDENTS

Special resolutions number 1 and 2 are proposed to enable the Company to comply with the provisions of sections 65(11)(h), 66(8), and 66(9) of the Act, which stipulate that remuneration to directors for their service may only be paid in accordance with a special resolution approved by the Shareholders.

NON-EXECUTIVE DIRECTOR FEES

In accordance with our Memorandum of Incorporation, non-executive director (NED) fees are approved by shareholders at the AGM, based on recommendations from the Remuneration Committee, informed by benchmarking reviews.

The tables below contain the current and proposed NEDs fees (effective from 1 June 2026) which take account of the recommended adjustments to the Board's governance structure following review. It was agreed that, in the interests of streamlining and focused accountability, the number of committees would be reduced from seven to five and each NED will only sit on three committees as opposed to four or five committees as is the case currently. It was proposed that the Risk Committee be combined with the Audit Committee and become known as the Audit and Risk Committee. In addition, the Investment Committee will no longer operate separately from the Board; its mandate will be incorporated into the Board's mandate. To ensure adequate coverage, the Board will in future meet six times per year as opposed to four times, with some of the meetings focusing more attention on investment-related matters.

The review of the applicable fees proposed in the tables below was informed by the following:

- While the main Board fees and Audit & Risk Committee fees warranted appropriate increases due to the increased time and attention required in both instances, these proposed increases were guided by the need to keep the total fees earned by the NEDs at a similar level to previous years, while also taking into account warranted inflationary adjustments
- The fees for the unaffected committees as well as for the Chairman and Lead Independent Director are proposed to increase by the same percentage as the C-suite TGPs, per jurisdiction, i.e. 3.6% for South Africa and 2% for the US$ fees
- The larger increases in the Board fee and the Audit and Risk Committee fee, combined with the smaller increases in the other fees, result in the following outcomes:
- The approximate total Rand cost of the Board in 2026, based on the new fee structure, is R31.6 million compared to R30.0 million in 2025. This represents a 1.4% decrease in nominal terms and approximately 5.5% lower in real terms
- However, the Board in 2026 will for now comprise only 11 NEDs (compared with 12 in 2025), following the retirement of Tim Cumming in May 2026. Excluding Tim Cumming from the 2025 total Board cost shows that the average increase in total fees per NED from 2025 to 2026 will be approximately 5.9%
- This average increase is slightly higher than the 3.6% and 2.0% increases applied to the unaffected Committee fees for two main reasons: a) To partly restore and re-base NED fee levels following the 0% increase recommended for 2024 (instead of the 5.5% increase typically granted that year). This decision was driven by the poor safety outcomes in 2023, resulting in a lower base that carried through to 2025, where only a 4.5% increase was applied. b) The proposed fee levels remain appropriately benchmarked against the median of our comparator group, following a detailed benchmarking exercise conducted by Deloitte. Note: While the fee increase foregone in 2024 was approximately 5.5%, the "extra" portion in the proposed 5.9% average NED fee increase (above a standard cost-of-living adjustment) is only about half of the amount foregone in 2024

In addition to the tabled fees, non-executive directors have been entitled to receive a 'travel fee' of US$3,080 per trip (not per day) when they are away from their home countries while away on company business. It is proposed that this fee be increased by 2% to US$3,142.

SPECIAL RESOLUTION NUMBER 3

APPROVAL FOR THE COMPANY TO GRANT FINANCIAL ASSISTANCE IN TERMS OF SECTIONS 44 AND 45 OF THE ACT

Section 45 of the Act applies to financial assistance provided by a company to any related or inter-related company, a member of a related or inter-related company, and to a person related to any such company, corporation or member. This financial assistance does not and will not extend to the Directors. The authority sought will be a limited authority for the Company to provide direct or indirect financial assistance solely to its present or future non-South African subsidiaries and/or any other South African or non-South African company or entity that is or becomes related or inter-related to the Company, at any time during a period commencing on the date of passing of this resolution and ending at the next AGM.

Furthermore, section 44 of the Act may also apply to the financial assistance provided by a company to any person in the event that the financial assistance is provided for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by that company or a related or inter-related company, or for the purchase of any securities of that company or inter-related company.

Both sections 44 and 45 of the Act provide, inter alia, that the particular financial assistance must be provided only pursuant to a special resolution of Shareholders, adopted within the previous 2 (two) years. If approved such assistance is either for the specific recipient, or generally for a category of potential recipients into which the specific recipient falls. The Board must also be satisfied that:

(i) immediately after providing the financial assistance, the Company would satisfy the solvency and liquidity test (as contemplated in the Act); and

(ii) the terms under which the financial assistance is to be given are fair and reasonable to the Company

As part of the normal conduct of the business of the Group, the Company, where necessary, may provide guarantees and other support undertakings to third parties which enter into financial agreements with its non-South African subsidiaries, and joint ventures or partnerships in which the Company or members of the Group have an interest. To, inter alia, ensure that the Company, its non-South African subsidiaries and other South African or non-South African related and inter-related companies and entities continue to have access to financing for purposes of refinancing existing facilities and funding their corporate and working capital requirements, it is necessary to obtain the approval of the Shareholders as set out in this special resolution. The Company also requires the ability to continue to provide financial assistance, if necessary, in other circumstances, in accordance with section 45 of the Act.

Furthermore, it may be necessary for the Company to provide financial assistance to any person, to subscribe for options or securities of the Company or another company related or inter-related to it. Under the Act, the Company will require the special resolution referred to above to be adopted.

It is therefore imperative that the Company obtains the approval of Shareholders in terms of Special Resolution Number 3 so that it is able to effectively organise its internal financial administration.

FORM OF PROXY

Sibanye-Stillwater Limited
Registration number: 2014/243852/06 ("Sibanye-Stillwater" or the "Company")
Share codes: SSW (JSE) and SBSW (NYSE) ISIN: ZAE000259701

For use by certificated Sibanye-Stillwater Shareholders and "own-name" dematerialised shareholders at the Annual General Meeting (AGM) of the Company to be held entirely by electronic communication at 14:00 (CAT) on Thursday, 28 May 2026.

Certificated shareholders or dematerialised shareholders with "own-name" registration who are entitled to attend and vote at the AGM may appoint one or more proxies to attend, speak and vote in their stead. A proxy need not be a shareholder and is entitled to vote on a poll. It is recommended that forms of proxy be forwarded so as to reach TMS in South Africa no later than 09:00 (CAT) on Tuesday, 26 May 2026. This is the last practicable and reasonable date for the Company to verify the identity of shareholders and their proxies.

Shareholders who have not dematerialised their shares or who have dematerialised their shares with "own name" registration and who are entitled to participate in and vote at the AGM are still eligible to submit their forms of proxy to TMS. They can do so by emailing those forms of proxy to TMS at *proxy@tmsmeetings.co.za* as soon as possible.

Dematerialised shareholders, other than dematerialised shareholders with "own-name" registration, must not return this form of proxy to TMS. They should instruct their Central Securities Depository Participant (CSDP) or broker as to what action they wish to take. This must be done in the manner and time stipulated in the agreement entered into between them and their CSDP or broker.

I/We (name in block letters)____

of (address in block letters)____

being the holder/s of________________________[1] ordinary shares in the issued share capital of the Company, hereby appoint

______________________________ of (address in block letters)________________________
or, failing him/her

______________________________ of (address in block letters)________________or, failing him/her,
the Chair of the AGM

as my/our proxy, to attend, speak on my/our behalf at the AGM to be held entirely by way of electronic communication at 14:00 (CAT) time on Thursday, 28 May 2026 and at any adjournment thereof, and to vote or abstain from voting on my/our behalf on the resolutions to be proposed at such AGM, with or without modification, as follows:

Resolutions		For	Against	Abstain
Ordinary Resolution Number 1	Appointment of Auditors and Individual Auditor			
Ordinary Resolution Number 2	Election of a director: LE Mthimunye			
Ordinary Resolution Number 3	Election of a director: C Keyter			
Ordinary Resolution Number 4	Election of a director: RP Menell			
Ordinary Resolution Number 5	Re-election of a director: JS Vilakazi			
Ordinary Resolution Number 6	Re-election of a director: TV Maphai			
Ordinary Resolutions Number 7	**Election of Chair and election of members of the Audit and Risk Committee**	(Not a resolution)		
Ordinary Resolution Number 7.1	Election of Chair and a member of the Audit and Risk Committee : TM Nombembe			
Ordinary Resolution Number 7.2	Re-election of a member of the Audit and Risk Committee: SV Zilwa			
Ordinary Resolution Number 7.3	Election of a member of the Audit and Risk Committee: HJR Kenyon-Slaney			
Ordinary Resolution Number 7.4	Election of a member of the Audit and Risk Committee: LE Mthimunye			
Ordinary Resolution Number 7.5	Election of a member of the Audit and Risk Committee: PJ Hancock			
Ordinary Resolution Number 7.6	Election of a member of the Audit and Risk Committee: PFM Boisseau			
Ordinary Resolutions Number 8	**Election of Chair and members of the Social, Ethics and Sustainability committee (SESC)**	(Not a resolution)		
Ordinary Resolution Number 8.1	Election of chair and re-election of member of the SESC: EJ Dorward-King			
Ordinary Resolution Number 8.2	Election of a member of the SESC: SV Zilwa			
Ordinary Resolution Number 8.3	Re-election of a member of the SESC: TV Maphai			
Ordinary Resolution Number 8.4	Election of a member of the SESC: PFM Boisseau			
Ordinary Resolution Number 8.5	Election of a member of the SESC: JS Vilakazi			
Ordinary Resolution Number 8.6	Re-election of a member of the SESC: KA Rayner			
Ordinary Resolution Number 8.7	Re-election of a member of the SESC: RP Menell			
Ordinary Resolution Number 9	Approval for the issue of authorised but unissued ordinary shares			
Ordinary Resolution Number 10	Approval for the issuing of equity securities for cash			
Ordinary Resolution Number 11	Acquisition of the Company's own shares and American depositary shares			
Ordinary Resolution Number 12	Non-binding advisory vote on remuneration policy			
Ordinary Resolution Number 13	Non-binding advisory vote on remuneration implementation report			
Special Resolution Number 1	Approval for the annual retainer fees of non-executive directors resident in Africa			
Special Resolution Number 2	Approval for the annual retainer fees of non-executive directors resident outside of Africa			
Special Resolution Number 3	Approval for the Company to grant financial assistance in terms of sections 44 and 45 of the Act			

Every person entitled to vote who is participating at the AGM shall be entitled to one vote for each share held by the Shareholder.

A proxy may not delegate his/her authority to another person (see note 10).

[1] *Insert number of securities in respect of which you are entitled to exercise voting rights.*

This form of proxy will lapse (and cease to be of force) immediately after the AGM and any adjournment(s) thereof, unless it is revoked earlier (as to which see notes 15 and 16).

Signed____________________at____________________on____________________2026

(Name in block letters)

Signature____________________________________ Assisted by me (where applicable)

NOTES TO THE FORM OF PROXY

This form of proxy is not for use by holders of American depositary shares issued by the Bank of New York Mellon Corporation. Please read the notes and instructions.

SUMMARY OF HOLDERS' RIGHTS IN RESPECT OF PROXY APPOINTMENTS AS SET OUT IN SECTIONS 56 AND 58 OF THE COMPANIES ACT, 2008, AS AMENDED, (THE ACT) AND NOTES TO THE FORM OF PROXY

1. Section 56 of the Act grants voting rights to holders of a beneficial interest in certain circumstances, namely if the beneficial interest includes the right to vote on the matter, and the person's name is on the Company's register of disclosures as the holder of a beneficial interest. A person who has a beneficial interest in any securities that are entitled to be voted on by him/her, may demand a proxy appointment from the registered holder of those securities, to the extent of that person's beneficial interest, by delivering such a demand to the registered holder, in writing, or as required by the applicable requirements of a central securities depository.
2. A proxy appointment must be in writing, dated and signed by the person appointing the proxy.
3. Forms of proxy must be delivered to TMS before a proxy may exercise any voting rights at the AGM by:
   - hand delivery to TMS at JSE Building, One Exchange Square, 2 Gwen Lane, Sandown, 2196, or to
   - Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU or
   - electronic delivery by email to *proxy@tmsmeetings.co.za*
4. Forms of proxy are required to be delivered to TMS in accordance with paragraph 3 above as soon as possible, but ideally by no later than 09:00 (CAT) on Tuesday, 26 May 2026. Should a form of proxy not be delivered timeously to TMS in accordance with paragraph 3 above, such form of proxy may still be presented at any point prior to the proxy exercising the Shareholder's rights at the AGM.
5. Each person entitled to exercise any voting rights at the AGM may appoint a proxy or proxies to attend, speak, vote or abstain from voting in place of that holder.
6. A person entitled to vote may insert the name of a proxy or the name of an alternative proxy of the holder's choice in the space provided, with or without deleting the chairperson of the AGM (the Chair). Any such deletion must be initialled. The person whose name stands first on the form of proxy and who is participating at the AGM shall be entitled to act as proxy to the exclusion of the person whose name follows as an alternative. In the event the proxy is given to the Chair without direction or that no proxy names are indicated, the proxy shall be exercised by the Chair to vote in favour of any resolution.
7. An "X" in the appropriate box indicates that all your voting rights are exercisable by that holder. If no instructions are provided in the form of proxy, in accordance with the above, then the proxy shall be entitled to vote or abstain from voting at the AGM, as the proxy deems fit in respect of all your voting rights exercisable thereat but, as noted above, if the proxy is the Chair, failure to provide instructions to the proxy in accordance with the above will be deemed to authorise the proxy to vote only in favour of the resolution.
8. You or your proxy are not obliged to exercise all your voting rights that are exercisable, but the total of the voting rights cast may not exceed the total of the voting rights that may be exercised by you.
9. Your authorisation to the proxy, including the Chair, to vote on your behalf, shall be deemed to include the authority to vote on procedural matters at the AGM.
10. The completion and lodging of this form of proxy will not preclude you from attending the AGM and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, in which case the appointment of any proxy will be suspended to the extent that you choose to act in person in the exercise of your voting rights at the AGM.
11. The Company's memorandum of incorporation (MOI) does not permit delegation by a proxy.
12. Documentary evidence establishing the authority of a person participating in the AGM on your behalf in a representative capacity or signing this form of proxy in a representative capacity must be attached to this form.
13. The Company will accept a certified copy of an original and valid identity document, driver's licence or passport as satisfactory identification.
14. Any insertions, deletions or alterations to this form must be initialled by the signatory/ies.
15. The appointment of a proxy is revocable unless you expressly state otherwise in the form of proxy.
16. You may revoke the proxy appointment by:
    (i) cancelling it in writing, or making a later, inconsistent appointment of a proxy; and
    (ii) emailing a copy of the revocation instrument to the proxy and to TMS, as per paragraph 3 above, as soon as possible, to be received ideally before 09:00 (CAT) on Tuesday, 26 May 2026, and, in any event, before the replacement proxy exercises any of your rights at the AGM.
17. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on your behalf at the later of (i) the date stated in the revocation instrument, if any; or (ii) the date on which the revocation instrument is delivered as required in paragraph 15 above.
18. If this form of proxy has been delivered to the Company in accordance with paragraph 3 above then, as long as that appointment remains in effect, any notice that is required by the Act or the MOI to be delivered by the Company to the holder of the voting rights must be delivered by the Company to
    (a) the holder; or
    (b) the proxy, if the holder has
        (i) directed the Company to do so, in writing; and
        (ii) has paid any reasonable fee charged by the Company for doing so
19. In terms of section 56 of the Act, the registered holder of any shares in which any person has a beneficial interest, must deliver to each such person a notice of any meeting of the Company at which those shares may be voted on, within two business days after receiving such a notice from the Company.

SIBANYE STILLWATER LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2014/243852/06)

JSE share code: SSW ISIN: ZAE000259701

ADR code: SBSW

(**"Sibanye-Stillwater"** or **"the Company"**)

ELECTRONIC PARTICIPATION FORM

ELECTRONIC PARTICIPATION IN THE SIBANYE-STILLWATER VIRTUAL ANNUAL GENERAL MEETING TO BE HELD AT 14:00 (CAT) ON THURSDAY, 28 MAY 2026 (AGM)

- The definitions set out in the notice of AGM (to which this Electronic Participation Form is attached) apply, *mutatis mutandis*, to this Electronic Participation Form (unless specifically defined where used or the context indicates a contrary intention).
- Shareholders or their proxies who wish to participate in the AGM via electronic communication (Participants), must apply to TMS via email to *proxy@tmsmeetings.co.za*
- Shareholders who have dematerialised their Shares, other than those Dematerialised Shareholders with "own-name" registration, should contact their CSDP or broker in the manner and time stipulated in their agreement with their CSDP or broker:
  - to furnish them with their voting instructions; and
  - in the event that they wish to participate in the AGM, to obtain the necessary authority to do so
- These instructions must be provided to the CSDP or broker in accordance with the agreement between the Shareholder and their CSDP or broker. If the CSDP or broker does not obtain voting instructions from the Shareholder, they will vote in accordance with the instructions contained in the agreement between them and the Shareholder.
- Participants will be able to vote during the AGM through an electronic platform. Such Participants, should they wish to have their vote/s counted at the AGM, must provide TMS with the information requested below
- Each Participant, who has complied with the requirements below, will be contacted by TMS between the 27 and the 28 May 2026 via email/mobile with a unique link to allow them to participate in the electronic AGM
- The cost of the Participant's phone call or data usage will be at his/her own expense and will be billed separately by his/her own telephone service provider
- The Participant's unique access credentials will be forwarded to the email/cell number provided below

APPLICATION FORM

Name and surname of Shareholder	
Name and surname of Shareholder representative (if applicable)	
ID number of Shareholder or representative	
Email address	
Mobile number	
Telephone number	
Name of CSDP or broker (if Sibanye-Stillwater shares are held in dematerialised format)	
SCA number/Broker account number or own name account number	
Number of Sibanye-Stillwater shares	
Signature	
Date	

By signing this form, I agree and consent to the processing of my personal information above for the purpose of participation in the AGM.

TERMS AND CONDITIONS FOR PARTICIPATION AT THE SIBANYE-STILLWATER AGM TO BE HELD AT 14:00 (CAT) ON THURSDAY, 28 MAY 2026 VIA ELECTRONIC COMMUNICATION

- The cost of dialling in using a telecommunication line/webcast/web-streaming to participate in the AGM is for the expense of the Participant and will be billed separately by the Participant's own telephone service provider
- The Participant acknowledges that the telecommunication lines/webcast/web-streaming are provided by a third party and indemnifies Sibanye-Stillwater, TMS and/or third party service providers against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the telecommunication lines/webcast/web-streaming, whether or not the problem is caused by any act or omission on the part of the Participant or anyone else. In particular, but not exclusively, the Participant acknowledges that he/she will have no claim against Sibanye-Stillwater, TMS and/or third party service providers, whether for consequential damages or otherwise, arising from the use of the telecommunication lines/ webcast/web- streaming or any defect in it or from total or partial failure of the telecommunication lines/webcast/web-streaming and connections linking the telecommunication lines/webcast/web-streaming to the AGM
- Participants will be able to vote during the AGM through an electronic participation platform. Such Participants, should they wish to have their vote(s) counted at the AGM, must act in accordance with the requirements set out above
- Once the Participant has received the link, the onus to safeguard this information remains with the Participant. The Shareholder hereby indemnifies Sibanye-Stillwater from any claims or losses that may arise as a result of the Participant failing to safeguard the link and/or permitting any unauthorised person to access the AGM and/or vote at the AGM utilising such link
- The application will only be deemed successful if this application form has been fully completed and signed by the Participant and delivered or e-mailed to TMS at *proxy@tmsmeetings.co.za* by no later than 26 May 2026 at 09:00 (CAT)

Shareholder name:	
Signature:	
Date:	

Important: You are required to attach a copy of the following documents when submitting the application:

- Participants who are natural persons, a valid identity document, driver's licence or passport
- Participants who are juristic persons, a copy of a resolution passed by the company/trust which resolution must set out the identity of the natural person who is authorised to represent the Shareholder at the AGM and a copy of the valid identity document, driver's licence or passport of the natural person so authorised; and
- Dematerialised Shareholders without "own name" registration, a copy of the letter of representation which shall contain the identity number of the beneficial owner of the Sibanye-Stillwater shares and a valid identity document, driver's licence or passport

FORMS OF PROXY TO MEETING SCRUTINEERS

The Meeting Specialist Proprietary Limited

JSE Building
One Exchange Square
2 Gwen Lane
Sandown
Sandton, 2196
South Africa

CONTACT

Farhana Adam Telephone:
+27 84 433 4836

Izzy van Schoor Telephone:
+27 81 711 4255

Michael Wenner Telephone:
+27 61 440 0654

E-mail: proxy@tmsmeetings.co.za

ANCILLARY INFORMATION

SHAREHOLDER INFORMATION

SHARE INFORMATION

Sector		Resources
Shares issued	at 31 December 2025	2,830,567,264
	at 31 December 2024	2,830,567,264
	at 31 December 2023	2,830,567,264
JSE Ticker: SSW		
Market capitalisation[1]	at 31 March 2026	R144.4 billion
	at 31 December 2025	R171.2 billion
	at 31 December 2024	R42.4 billion
	at 31 December 2023	R70.5 billion
12-month average daily share trading volumes	year ended 31 December 2025	21,455,154
	year ended 31 December 2024	14,085,886
	year ended 31 December 2023	14,030,137
Share price statistics	12-month low and high for 2025	Low: R14.08 High: R64.7
	12-month low and high for 2024	Low: R14.10 High: R27.17
	12-month low and high for 2023	Low: R18.70 High: R51.68
	closing price as at 31 December 2025	R60.50
	closing price as at 31 December 2024	R14.98
	closing price as at 31 December 2023	R24.90
NYSE Ticker: SBSW		
Market capitalisation[1]	at 31 March 2026	US$8.4 billion
	at 31 December 2025	US$10.3 billion
	at 31 December 2024	US$2.3 billion
	at 31 December 2023	US$3.8 billion
12-month average daily share trading volumes on the NYSE and other US platforms	year ended 31 December 2025	8,808,453
	year ended 31 December 2024	6,046,982
	year ended 31 December 2023	4,454,107
Share price statistics	12-month low and high for 2025	Low US$3.19 High US$15.7
	12-month low and high for 2024	Low US$3.18 High US$5.69
	12-month low and high for 2023	Low US$4.27 High US$12.31
	closing price as at 31 December 2025	US$14.25
	closing price as at 31 December 2024	US$3.30
	closing price as at 31 December 2023	US$5.43
Free float[2]		99.8%
ADS ratio		1 ADS:4 ordinary shares
ADSs outstanding	31 December 2025	894,652,646
	31 December 2024	1,015,072,822
	31 December 2023	808,627,726

1 *Source: FactSet*
2 *Excluding directors, prescribed officers and their associates, as well as the employee share trust*

OWNERSHIP SUMMARY AT 31 DECEMBER 2025 – TOP 10 SHAREHOLDERS

Rank	Investor	Current combined holding of shares in issue	% of shares in issue
1	Public Investment Corporation (PIC)[1]	509,595,527	18.00
2	Lingotto Investment Management, LLP	226,051,562	7.99
3	BlackRock Inc	144,770,708	5.11
4	The Vanguard Group Inc	118,507,224	4.19
5	Ninety One Plc	57,315,312	2.02
6	Sanlam Investment Management	55,435,729	1.96
7	State Street Investment Management	47,885,856	1.69
8	Global X Management Company LLC	42,822,983	1.51
9	Old Mutual Ltd	42,439,696	1.50
10	J.P. Morgan Asset Management	42,396,854	1.50

1 These are major shareholders in line with the JSE listing requirements 11.37(e))

REGISTERED SHAREHOLDER SPREAD AT 31 DECEMBER 2025

	Number of holders	% of total shareholders	Number of shares[1]	% of shares in issue[2,3]
1-1,000 shares	40,232	82.51	4,974,135	0.18
1,001-10,000 shares	6,311	12.95	20,526,961	0.72
10,001-100,000 shares	1,456	2.99	45,938,058	1.62
100,001-1,000,000 shares	564	1.16	173,753,228	6.14
1,000,001 shares and above	189	0.39	2,585,374,882	91.34
Total	**48,752**	**100.00**	**2,830,567,264**	**100.00**

1 *As of 27 March 2026, the issued share capital of Sibanye-Stillwater consisted of 2,830,567,264 ordinary shares*
2 *Figures may not add due to rounding*
3 *To our knowledge: (1) Sibanye-Stillwater is not directly or indirectly owned or controlled (a) by another entity or (b) by any foreign government; and (2) there are no arrangements the operation of which may at a subsequent date result in a change in control of Sibanye-Stillwater. To the knowledge of Sibanye-Stillwater's management, there is no controlling shareholder of Sibanye-Stillwater*

PUBLIC AND NON-PUBLIC SHAREHOLDINGS AT 31 DECEMBER 2025

Shareholder type	Number of holders	% of total shareholders	Number of shares	% of shares in issue
Non-public shareholders	14	0.03	7,886,937	0.27
Directors and associates[1]	9	0.02	6,260,462	0.22
Prescribed Officers and associates	4	0.01	1,258,441	0.04
Share trust[2]	1	0.00	368,034	0.01
Public shareholders	48,738	99.97	2,822,680,327	99.73
Total	**48,752**	**100.00**	**2,830,567,264**	**100.00**

1 *Included in the number of prescribed officers and associates was shareholdings for Neal Froneman the previous CEO until his retirement on 30 September 2025*

2 *Included in the number of non-public shareholders for the Share trust are trustees who are beneficiaries of this trust*

FOREIGN CUSTODIAN HOLDINGS OF 5% OR MORE AT 31 DECEMBER 2025

	Number of shares	% of issued capital
Bank of New York Mellon (ADSs Sponsor)	896,697,906	31.68
State Street Bank & Trust Co.	781,865,240	27.62
JPMorgan Chase & Co.	163,466,128	5.78

The tables below show the change in the percentage ownership of Sibanye-Stillwater's major shareholders, to the knowledge of Sibanye-Stillwater's management, between 2023 and 2025.

INVESTMENT MANAGEMENT SHAREHOLDINGS 5% OR MORE AT 31 DECEMBER[1]

	2025		2024		2023	
	Number of shares	% of shares in issue	Number of shares	% of shares issue	Number of shares	Number of shares
PIC	**509,595,527**	**18.00**	393,904,882	13.92	488,960,260	17.27
Lingotto Investment Management, LLP	**226,051,562**	**7.99**	214,319,720	7.57	157,104,510	5.55
BlackRock Inc	**144,770,708**	**5.11**	142,494,663	5.03	132,257,343	4.67
Allan Gray	**427,088**	**0.02**	116,811,664	4.13	181,546,600	6.41

1 *A list of the investment managers holding, to the knowledge of Sibanye-Stillwater's management, directly or indirectly, 5% or more of the issued share capital of Sibanye-Stillwater as of 27 March 2026 is set forth below:*

	Number of shares	% of shares in issue
Government Employees Pension Fund (PIC)[2]	*482,133,298*	*17.03*
Lingotto Investment Management, LLP	*191,849,715*	*6.78*
BlackRock Inc	*154,538,442*	*5.46*

2 *This represents funds managed by the PIC as an investment fund manager, which holds the majority of its shares on behalf of the Government Employees Pension Fund*

BENEFICIAL SHAREHOLDINGS OF 5% OR MORE AT 31 DECEMBER[1]

	2025		2024		2023	
	Number of shares	%	Number of shares	%	Number of shares	%
Government Employees Pension Fund (PIC)[2]	**567,261,443**	**20.04**	390,972,890	13.81	495,015,046	17.72

1 *A list of the individuals and organisations holding, to the knowledge of Sibanye-Stillwater's management, directly or indirectly, beneficial holdings of 5% or more of the issued share capital of Sibanye-Stillwater as of 27 March 2026 is set forth below:*

	Number of shares	% of shares in issue
Government Employees Pension Fund (PIC)[2]	*506,013,130*	*17.88*

2 *This is the aggregate shareholding for the Government Employees Pension Fund the majority of which is managed by the Public Investment Corporation (PIC)*

Sibanye-Stillwater's ordinary shares are subject to dilution as a result of any non-pre-emptive share issuance, including, issues of shares by the Board in compliance with B-BBEE legislation or in connection with acquisitions. Sibanye-Stillwater (through its wholly-owned subsidiary Stillwater Mining Company LLC) launched an offering of US$500 million senior, unsecured, guaranteed bonds, due in November 2028 which, subject to approval by a general meeting of Sibanye-Stillwater shareholders, will be convertible into ordinary shares of Sibanye-Stillwater, thus resulting in dilution.

The principal non-United States trading market for the ordinary shares of Sibanye-Stillwater is the JSE Limited, on which they trade under the symbol "SSW". Sibanye-Stillwater's American depositary shares (ADSs) trade in the United States on the NYSE under the symbol "SBSW". The ADSs are issued by the Bank of New York Mellon (BNYM) as depositary under the ADS program. Each ADS represents four ordinary shares.

No public takeover offers by third parties have been made in respect of Sibanye-Stillwater's shares or by Sibanye-Stillwater in respect of other companies' shares during the last and current fiscal year.

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 also often use words such as "will", "would", "expect", "forecast", "potential", "may", "could", "believe", "aim", "anticipate", "target", "estimate" and words of similar 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.

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-IFRS[1] 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.

ADMINISTRATIVE AND CORPORATE INFORMATION

SIBANYE STILLWATER LIMITED (SIBANYE-STILLWATER)

Incorporated in the Republic of South Africa
Registration number 2014/243852/06
Share code: SSW and SBSW
Issuer code: SSW
ISIN: ZAE000259701

LISTINGS

JSE: SSW
NYSE: SBSW

WEBSITE

www.sibanyestillwater.com

REGISTERED AND CORPORATE OFFICE

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LERATO MATLOSA

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Dr Richard Stewart (CEO)+
Charl Keyter (CFO)
Dr Elaine Dorward-King*
Harry Kenyon-Slaney* ^
Prof Jeremiah Vilakazi#
Dr Lindiwe Mthimunye++
Keith Rayner#
Dr Peter Hancock*
Philippe Boisseau*
Richard Menell#
Sindiswa Zilwa*
Terence Nombembe*
Timothy Cumming#

* Independent non-executive
\# Non-executive
^ Lead independent director
\+ Appointed as executive Director 1 March 2025 and as CEO on 1 October 2025
++ Appointed as independent non-executive director 26 August 2025

INVESTOR ENQUIRIES

INVESTOR RELATIONS TEAM

ir@sibanyestillwater.com

JAMES WELLSTED

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TATYANA VESSELOVSKAYA

Relationship Manager - BNY Mellon
Depositary Receipts

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