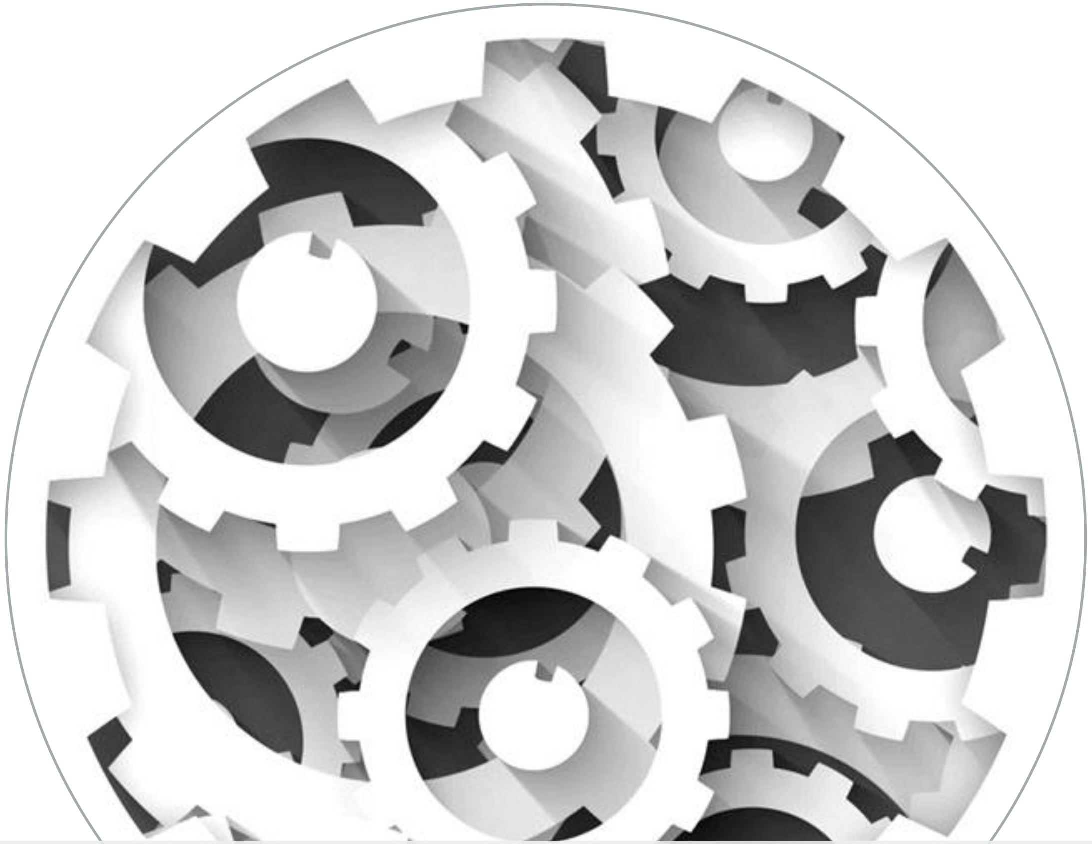


Results for the six months and year ended 31 December 2022

A decade of shared value. Well positioned for future value creation.

28 February 2023

Disclaimer

FORWARD LOOKING STATEMENTS

The information in this document 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 document.

All statements other than statements of historical facts included in this document 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 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 (including the Rhyolite Ridge project); 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, 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 further 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 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; 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 at informal settlements in the vicinity of some of Sibanye-Stillwater's South African-based operations; and the impact of HIV, tuberculosis and the spread of other contagious diseases, such as the coronavirus disease (COVID-19).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 2021 Integrated Report and the annual report on Form 20-F for the fiscal year ended 31 December 2021 (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 MEASURES The information contained in this document may contain certain non-IFRS measures, including adjusted EBITDA, AISC and AIC. 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. These measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. 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.

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. Sibanye-Stillwater expects to file the information required by Subpart 1300 of Regulation S-K under the Securities Act of 1933, including a Technical Report Summary in respect of the Keliber project, with its annual report on Form 20-F for the year ended 31 December 2022.

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.

Salient features for H2 2022 and year end 2022

Safe production	• Continued improvements in all safety indicators with the fatal Injury frequency rate (FIFR) having improved by 75% from 0.133 for 2021 to 0.033 for 2022
Celebrating a decade of shared value	• A remarkable journey of evolution and growth resulting in a more sustainable business, pivoting to remain relevant during the ever-changing future
Robust financial position maintained	• Positive FCF generated with a 0.14x Net cash: Adj EBITDA
Final dividend declared	• Final dividend declared of 122 SA cps (26.98 US cents per ADR)/ R3.45bn (US$191m) • Industry leading 6% dividend yield* and total dividend R7.37bn (US$421m) for 2022 year
SA gold – geared to perform	• Achieved inflation-linked three-year settlement at SA gold operations after 3-month lockout • Beatrix 4 shaft and KP1 processing plant S189 completed • Production normalised and stable with SA gold geared to contribute significantly during 2023
SA PGM – solid performer	• Inflation linked five-year wage agreement at Rustenburg and Marikana a significant achievement • AISC of R19,313/4E oz (US$1,180/oz)14% higher predominantly due to reduced volumes due to loadshedding and copper cable theft • Moving down the industry cost curves and maintaining +50% Adjusted EBITDA margin
US PGM - de-risked to increase flexibility	• Repositioned to respond to changing environment for longer term weaker Pd outlook and US macro-economic constraints • Increased development facilitates production growth to 700,000+ 2E oz at <US$1,000/2Eoz by 2027
Green light for Keliber lithium project	• Keliber lithium project approved, starting with the construction of the refinery • Permit for 2nd mine and concentrator received • €176m of the ~€588m project capital has already been funded
Sandouville nickel being integrated	• Sandouville nickel refinery being recapitalised and European management team bolstered • Feasibility studies underway for PGM and battery recycling plant, and nickel sulphate refinery

- Based on the closing share price of R44.22 using R2.60 per share for interim and final dividends for the year end 31 December 2022
- Pd=palladium

Health and safety | Safe production journey

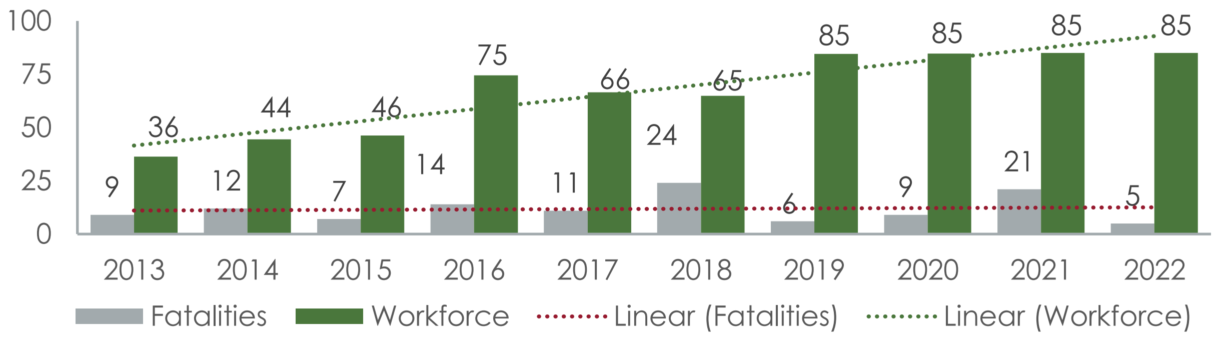
2022 compared to 2021

- 23% improvement in Serious Injury Frequency Rate (SIFR)
- 27% improvement in Lost Time Injury Frequency Rate (LDIFR)
- 29% improvement in Total Recordable Injury Frequency Rate (TRIFR)
- Significant reduction in fatal incidents since focus on Fatal elimination
  - Despite efforts five fatalities during 2022 down from 21 during 2021
  - Lowest annual number recorded but still five too many

A large employer

Since 2013 the workforce increased by 132% mainly due to M&A

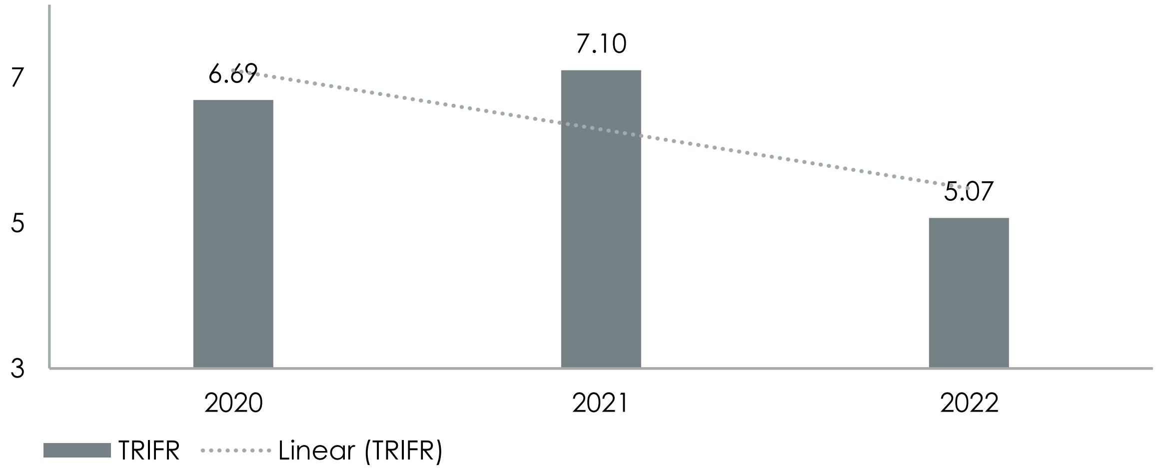
Workforce (000) vs fatalities



Fatal elimination strategy is an imperative

- Independent safety review conducted in 2022 endorsed the safety strategy and confirmed its processes and policies are consistent with global industry standards
  - Ongoing focus to "operationalise" and institutionalise commitment and responsibility for safety throughout line management at operations
  - Focus on Real Risk Reduction through critical controls, critical lifesaving behaviors and critical management routines

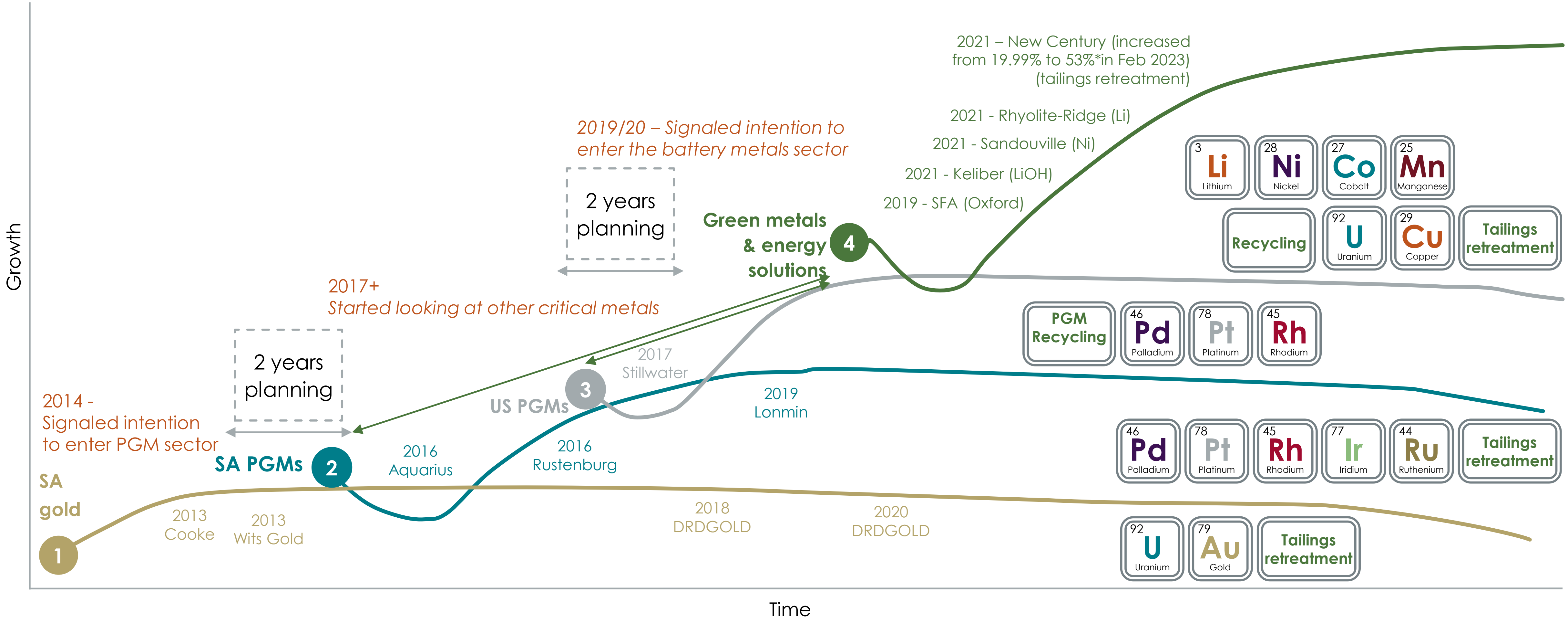
Group - TRIFR



Unwavering focus and joint commitment to safety

A decade of shared value

Building a robust & sustainable business

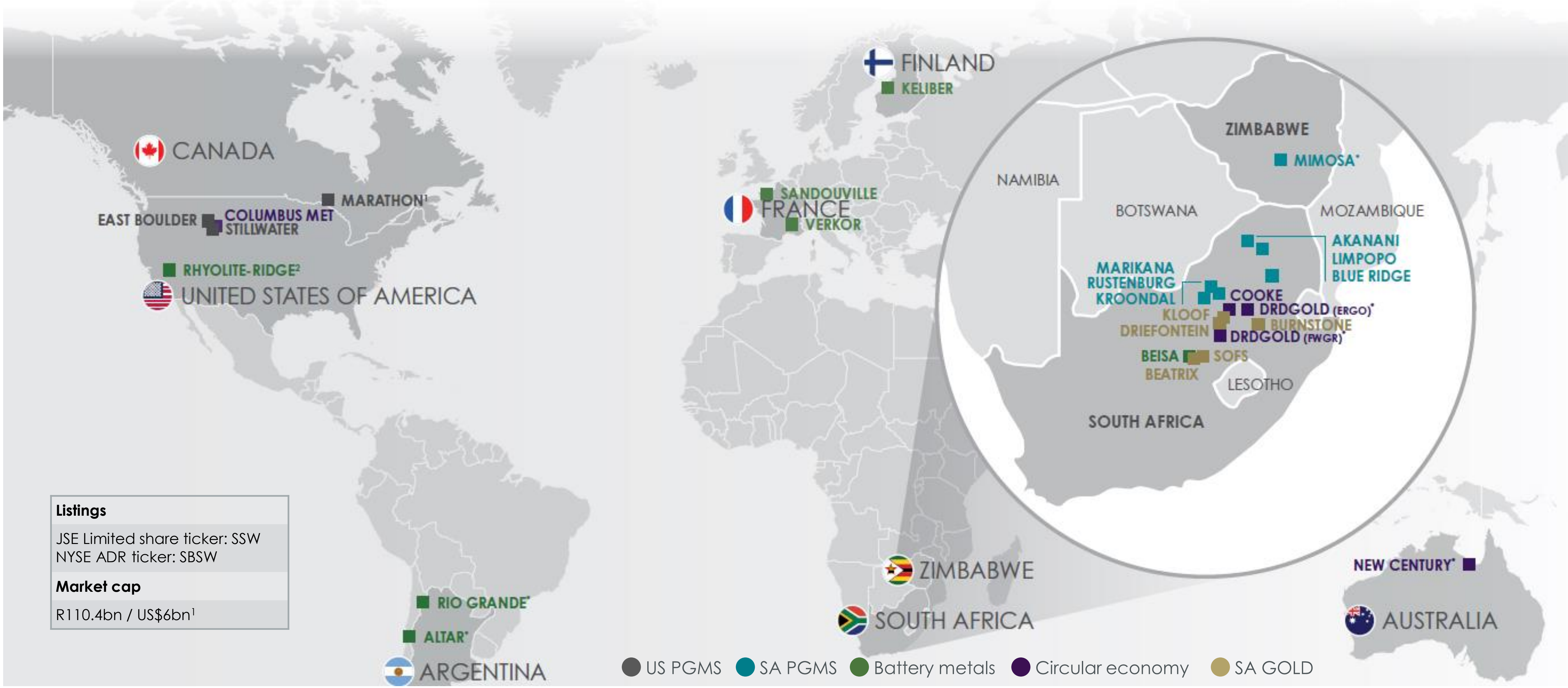


Pivoting for ongoing delivery of future value through our green metals and energy solutions strategy

Source: Company information

* Sibanye-Stillwater increased its holding to 52.67% by 24 Feb 2023. For any further updates on current holding please refer to https://www.sibanyestillwater.com/business/new-century-resources-australia/

A unique green portfolio of geographically diversified assets and commodities



Listings
JSE Limited share ticker: SSW NYSE ADR ticker: SBSW
Market cap
R110.4bn / US$6bn[1]

Green metals include PGMs, circular economy assets, battery metals, uranium etc.

Source: Company information
Notes: 1. Rounded as per close on 21 February 2023

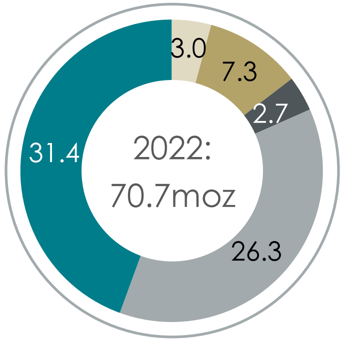
Mineral reserves and resources - diversified, global portfolio underpinning long life

- Maiden declaration of lithium **reserves** and 133% increase in lithium resources

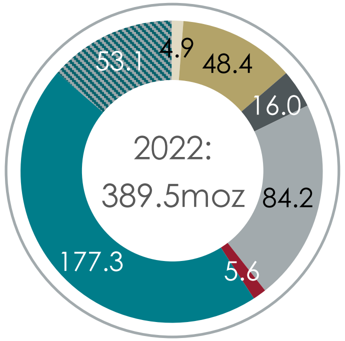
Additional Reserves	LCE (kt)	Zinc (mlb)	U_3O_8 (mlb)	Cu (mlb)
Lithium (Europe)	194			
Zinc (Australia)		523		

Additional Resources	LCE (kt)	Zinc (mlb)	U_3O_8 (mlb)	Cu (mlb)
Lithium (Europe)	366			
Lithium (US)	87			
Zinc (Australia)		860		
Uranium (SA)			67	
Copper (Americas)				13,468

Mineral Reserves*



Mineral Resources* 2



- DRDGOLD operations
- SA gold operations
- Gold exploration and development
- US PGM operations
- Americas exploration (PGM&gold)
- SA PGM operations
- SA PGM exploration

Life of mine (LOM) at 31 Dec 2022[1]

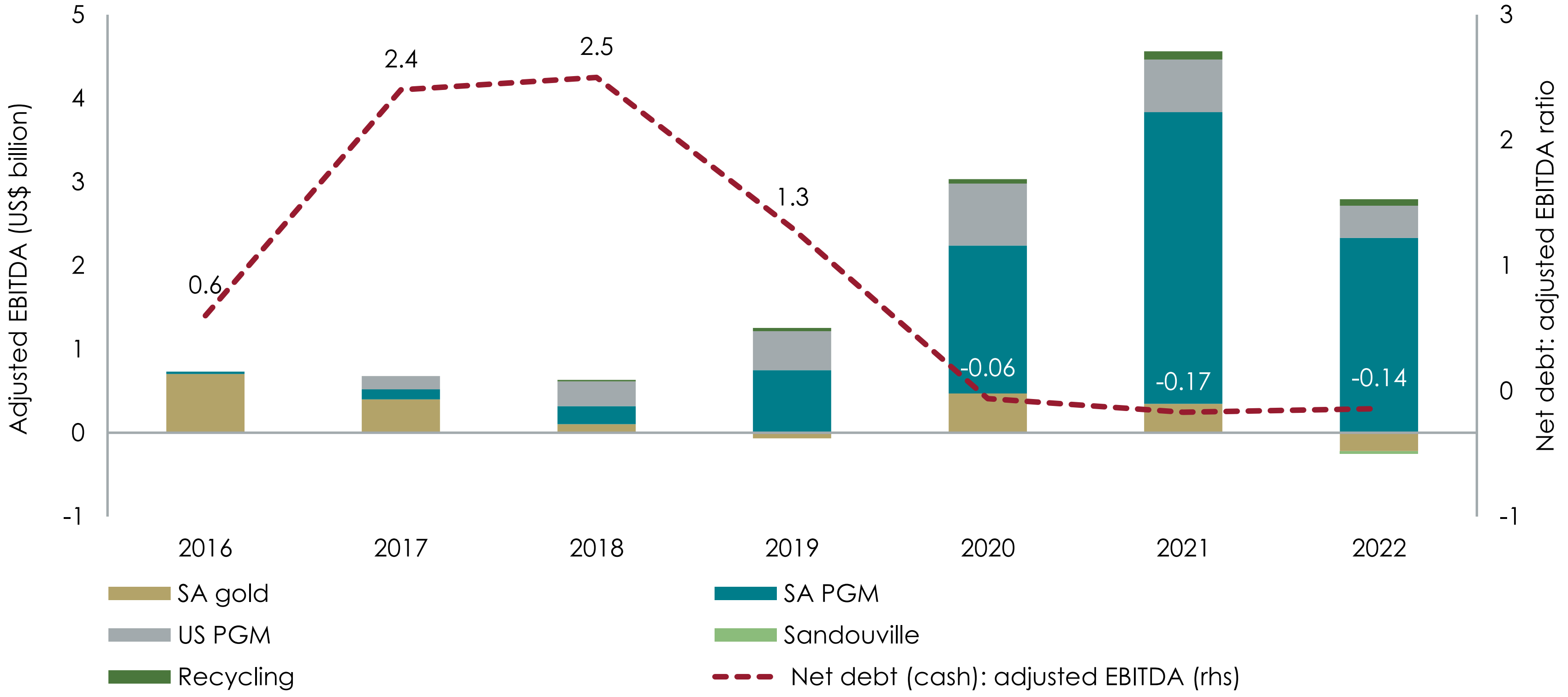
SA PGM	• Kroondal 15 years • Rustenburg 29 years • Marikana (excl K4) 19 years • K4 project 49 years • Mimosa (excl. North Hill) 13 years • North Hill 8 years • Surface sources - Rustenburg 3 years - Marikana 3 years
US PGM	• Stillwater 31 years • East Boulder 42 years
SA gold	• Beatrix 4 years • Driefontein 10 years • Kloof 10 years • Burnstone 22 years • Surface sources 1-3 years • DRDGOLD Limited (50.1% interest) +20 years
Europe	Keliber lithium project (16 years) • Open pit 9 years (Reserves declared) • Underground and satellite deposits - 7 years (Under assessment)

Long life assets – extensive, high quality, resources offer significant organic growth potential

Source: Company information
* Precious metals
For the full declaration please refer to https://www.sibanyestillwater.com/news-investors/news/news-releases/
1. LOM years modelled in terms of commodity prices applied to mineral reserve and resource declaration
2. Resources are inclusive of reserves

Solid earnings generation despite SA gold industrial action and US extreme weather event

Earnings[1] and gearing



Production for the 2022 year

SA PGM 6E oz	2,036,178
US PGM 2E oz	421,133
PGM recycling 3E oz	598,774
SA gold oz	620,541
EU – Sandouville (tonne nickel)	6,842

Build-up to normalised production rates at SA gold and US PGM operations implies significant improvement for 2023

Source: Company results information

1. The Group reports adjusted earnings before interest, taxes, depreciation and amortisation (EBITDA) based on the formula included in the facility agreements for compliance with the debt covenant formula. For a reconciliation of profit/(loss) before royalties, carbon tax and tax to adjusted EBITDA, see note 11.1 of the condensed consolidated provisional financial statements in the H2 2022 results booklet

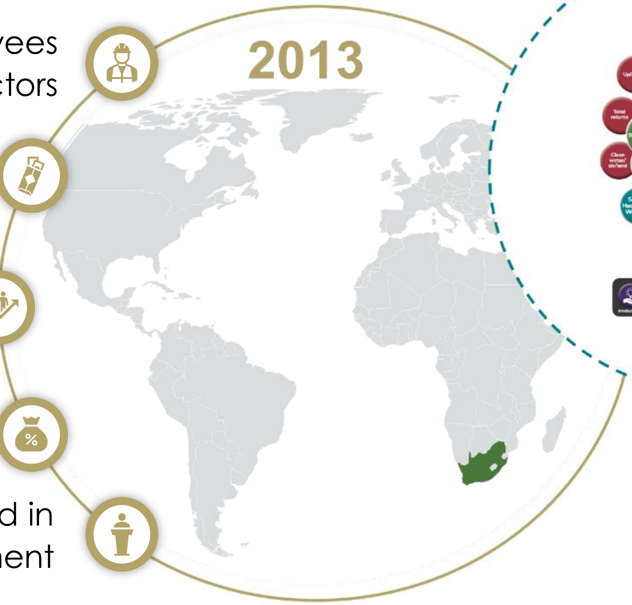
Shared value growth

790% ▲ in **revenue** from 2013 to 2021

326% ▲ in **salaries and benefits** from 2013 to 2021

110% ▲ in **socio-economic development** from 2013 to 2021

2013



36,274 employees incl. contractors

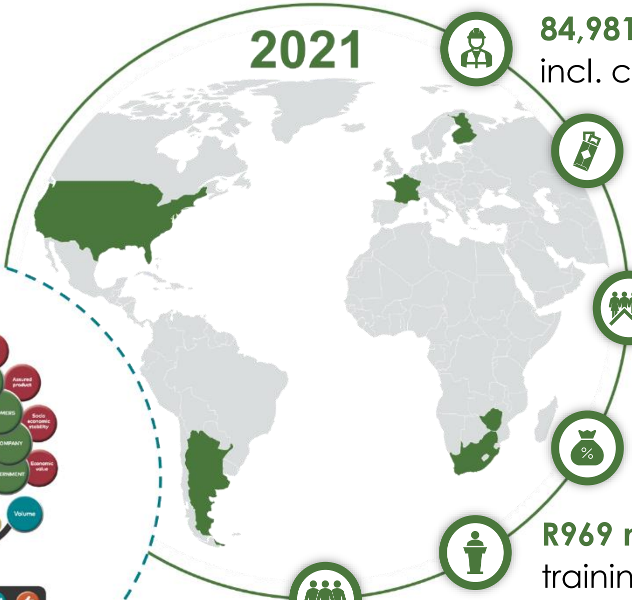
R6.15 billion paid in salaries and benefits

R1.05 billion invested in socio-economic development and CSI

R554 million taxes and royalties

R316 million invested in training and development

2021



84,981 employees incl. contractors

R26 billion paid in salaries and benefits

R2.2 billion invested in socio-economic development and CSI

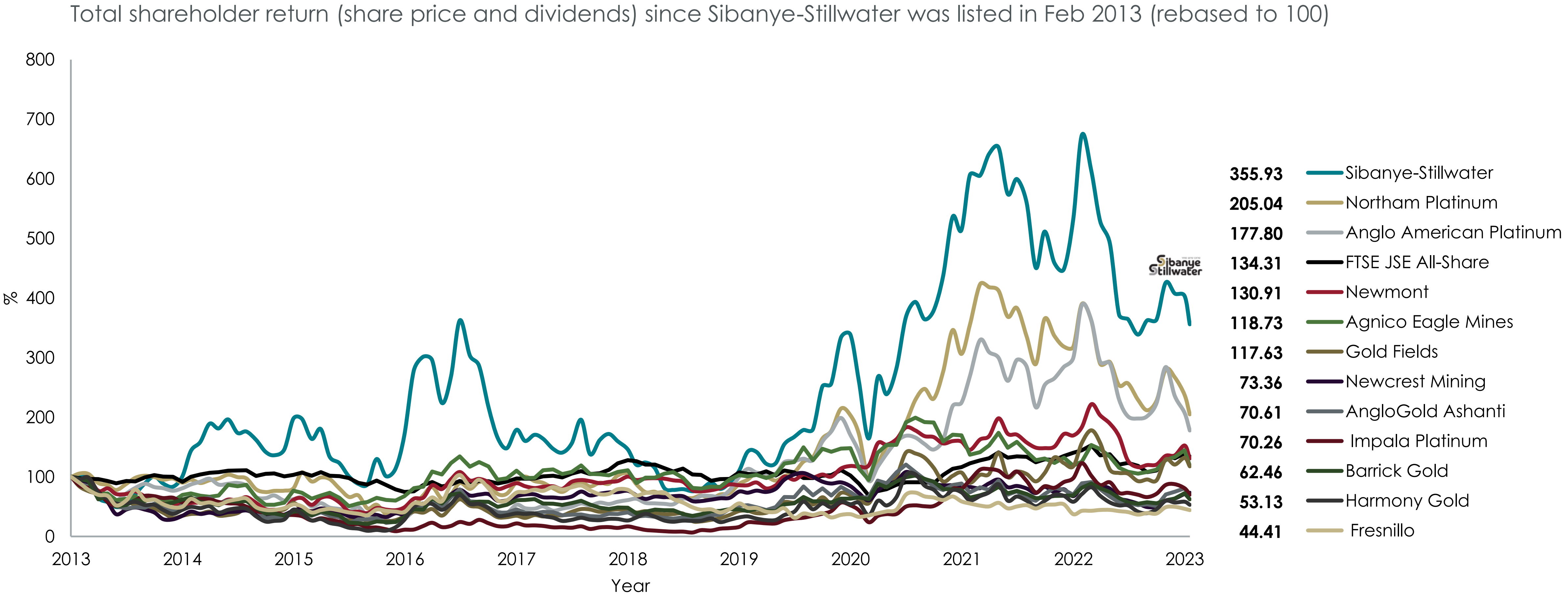
R17.9 billion taxes and royalties

R969 million invested in training and development

~R1.4 billion paid over the last two years (2021 & 2022) to **~46,000** beneficiaries in the form of dividends and other employee share option scheme payments

A Force for Good

Leading total shareholder returns versus peers since listing

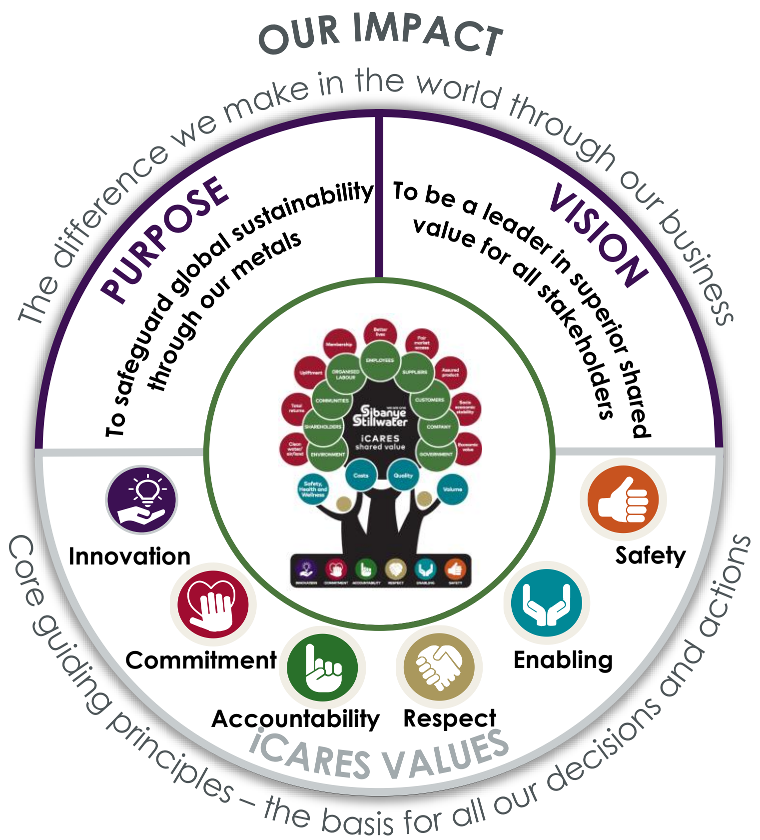


Listed at R10bn in 2023, paid R40bn in dividends and buybacks and market capitalisation up 12 fold to R120bn

Source: Factset (updated as at 17 February 2023)

Strategy designed to manage and harness opportunities in a complex environment

1. STRATEGIC FOUNDATION



2. STRATEGIC ESSENTIALS

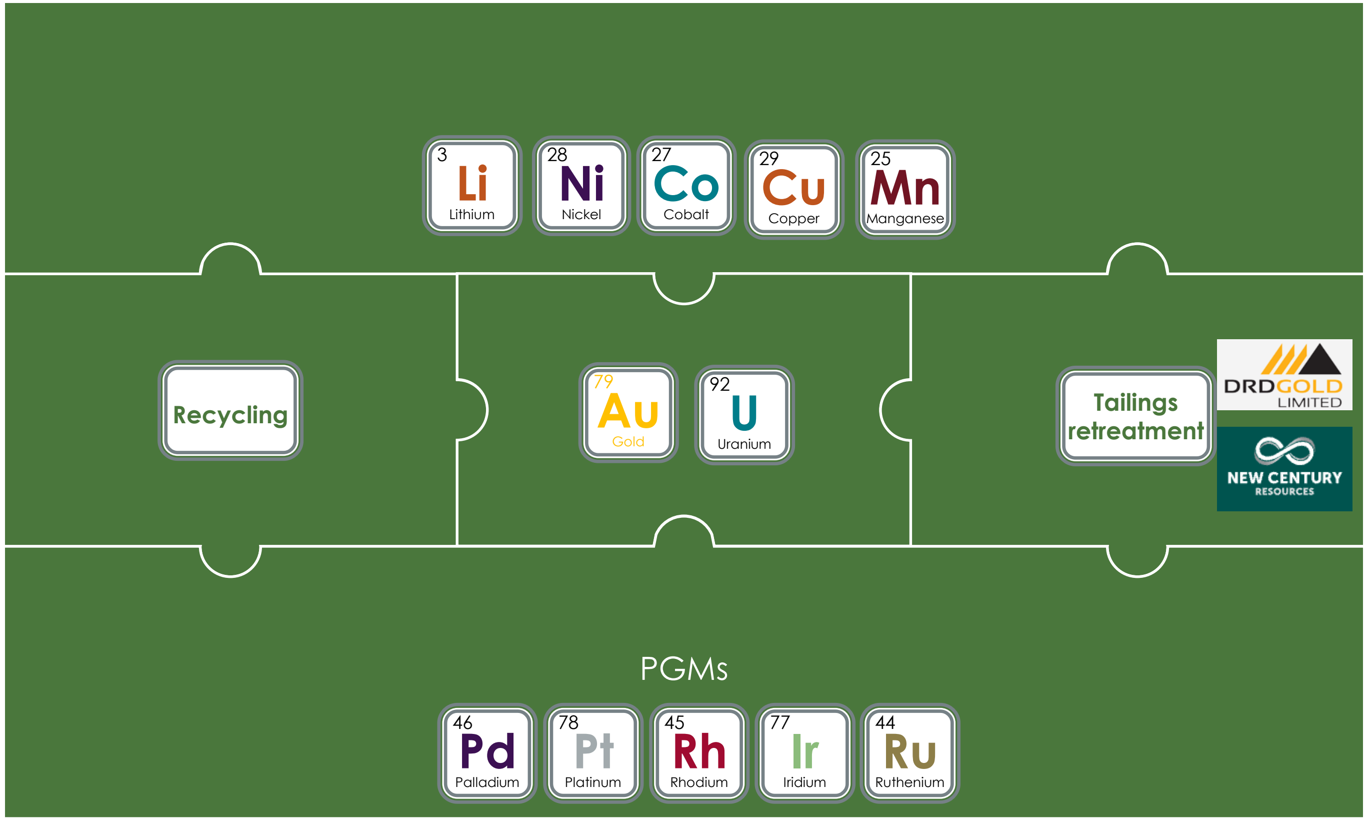
- Ensuring safety and well-being
- Prospering in every region in which we operate
- Achieving operational excellence and optimising long term resource value
- Maintaining a profitable business and optimising capital allocation
- ESG embedded as the way we do business

3. STRATEGIC DIFFERENTIATORS

- Recognised as a force for good
- Unique global portfolio of green metals and energy solutions that reverse climate change
- Inclusive, diverse and bionic
- Instrumental in building pandemic-resilient ecosystems

Structured for future relevance amidst disruption to the world environment, society and economies

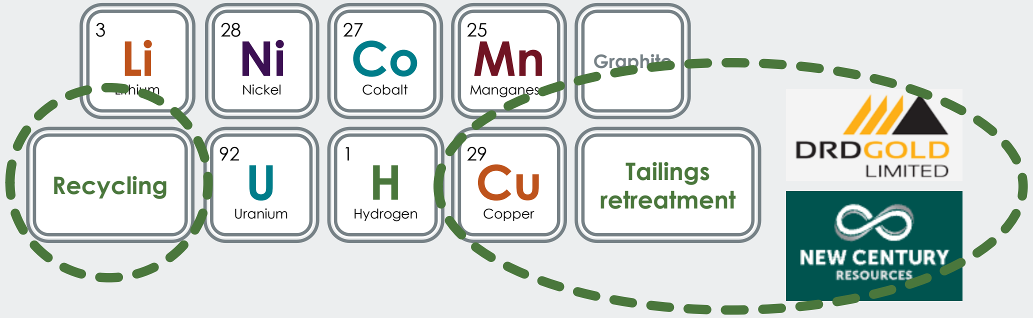
Creating a unique portfolio of green metals



Future green energy

Positioning Sibanye-Stillwater as provider of strategic metals for tomorrow's green technologies

Established presence in the circular economy



US PGM recycling operations

- One of the largest global PGM recyclers of auto catalysts
- Recycling emits 6x less tonnes of CO_2
- 63x less water
- Generates 90x less waste than underground mines

DRDGOLD

- Global leader in mine tailings reprocessing
- Sibanye-Stillwater is the majority DRDGOLD shareholder (50.33%)
- Producing green gold
- A sound investment for the Group but also removing the environmental legacy of SA gold mining
- Hundreds of hectares cleared for social and industrial development, vegetating tailings depositions, reducing dust to the environment and liberating land for redevelopment

New Century

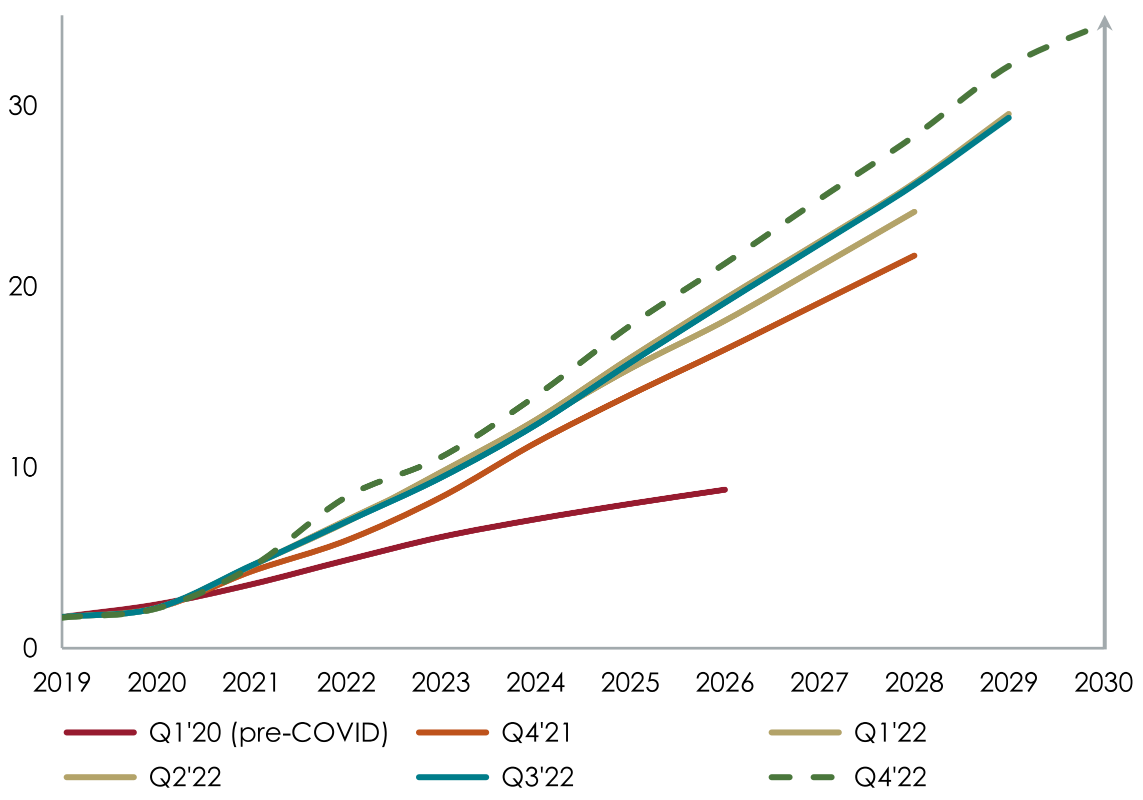
- Leading Australian mining tailings management and economic rehabilitation company
- Producing green zinc by re-processing legacy base metal tailings and making a positive contribution to the environment
- Sibanye-Stillwater invested US$46m for a 19.99% shareholding pre-21 Feb 2023
- On 21 Feb 2023, we launched a bid to increase shareholding – refer https://www.sibanyestillwater.com/business/new-century-resources-australia/ with current shareholding of 53%*

Producing green metals and value in a sustainable and environmentally friendly way

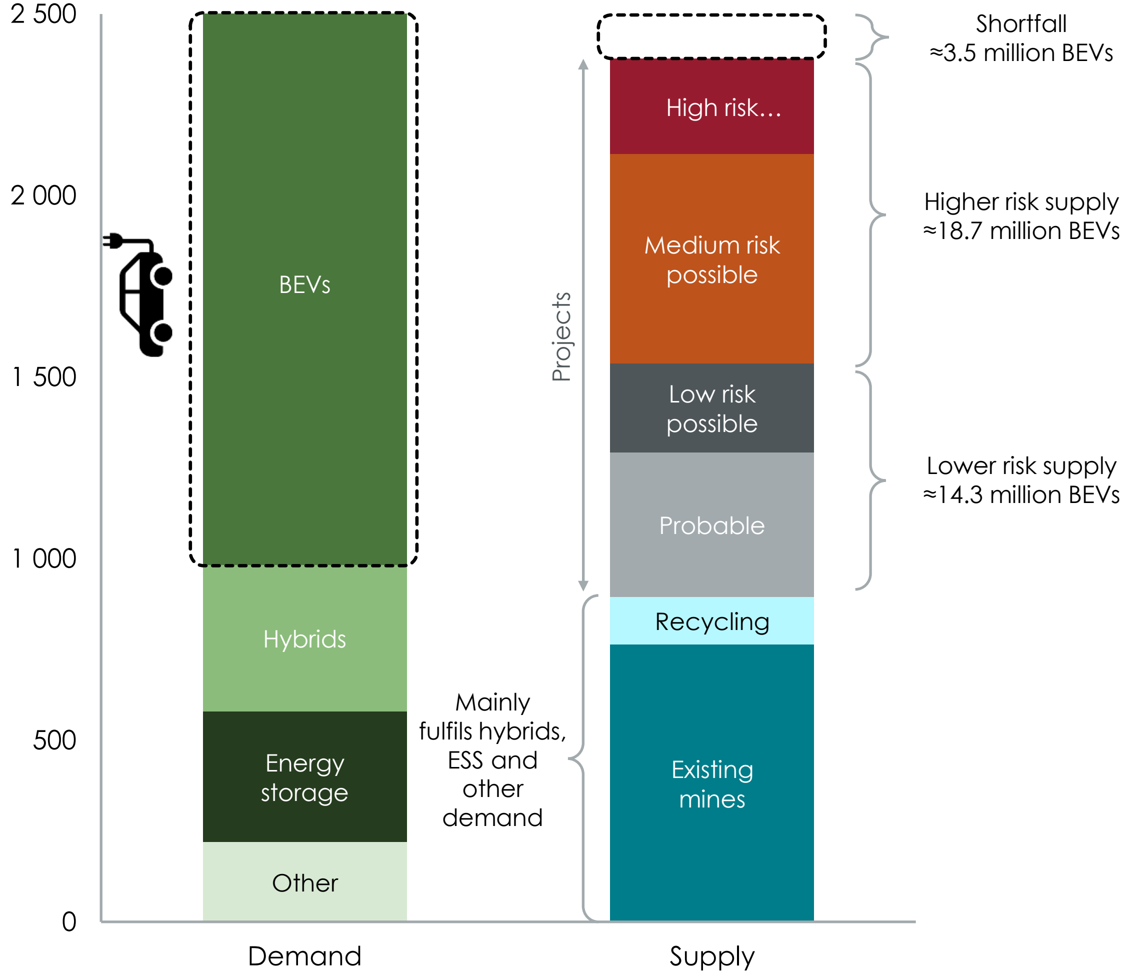
* Sibanye-Stillwater increased its shareholding in Feb 2023. On 24 Feb 2023, it had acquired 52.67%, for further updates on current holding please refer to https://www.sibanyestillwater.com/business/new-century-resources-australia/

EV growth expectations vs supply realities; approx. 22 million BEVs (64%) at risk by 2030

Global BEV production forecasts (million units)

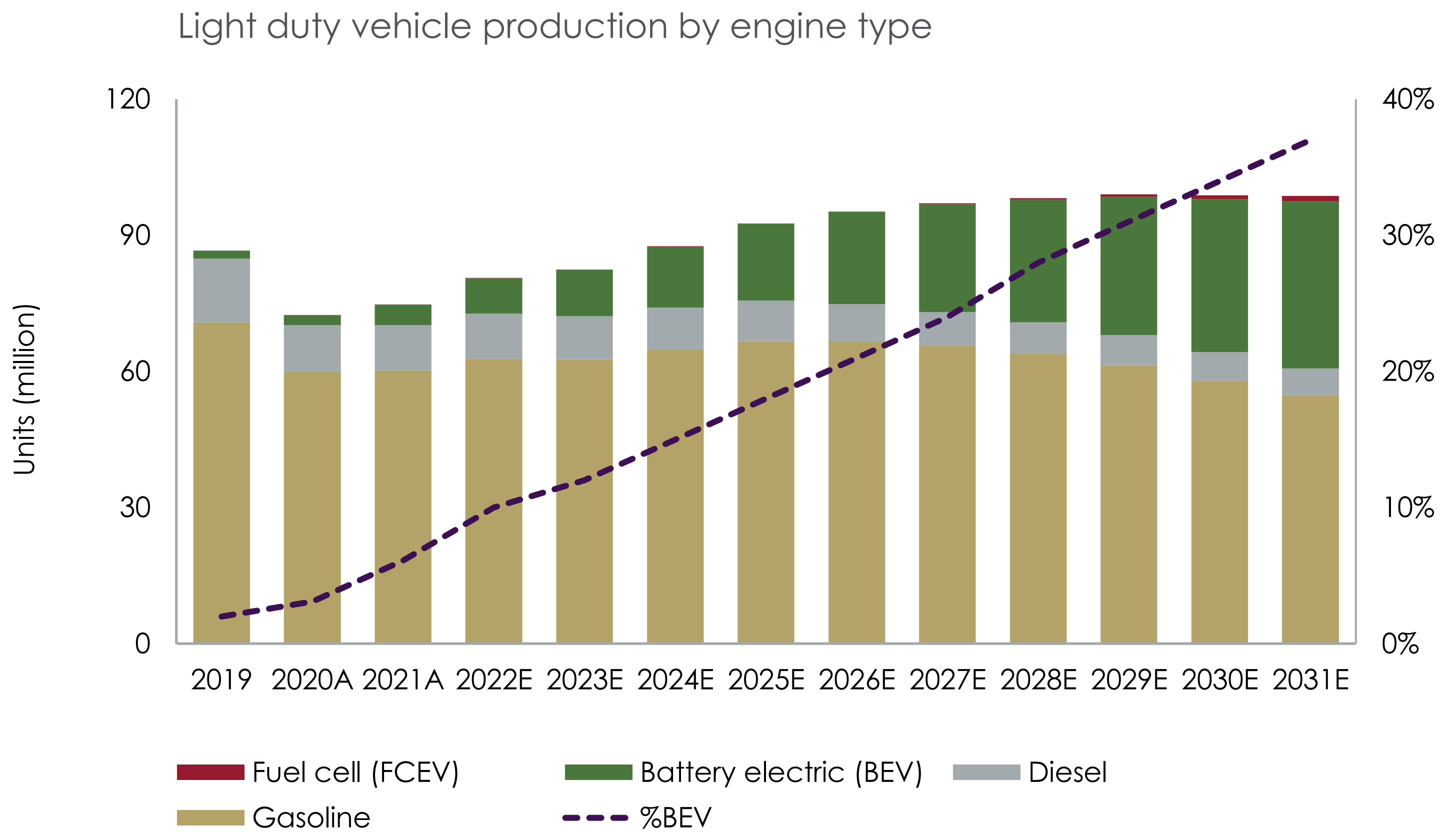


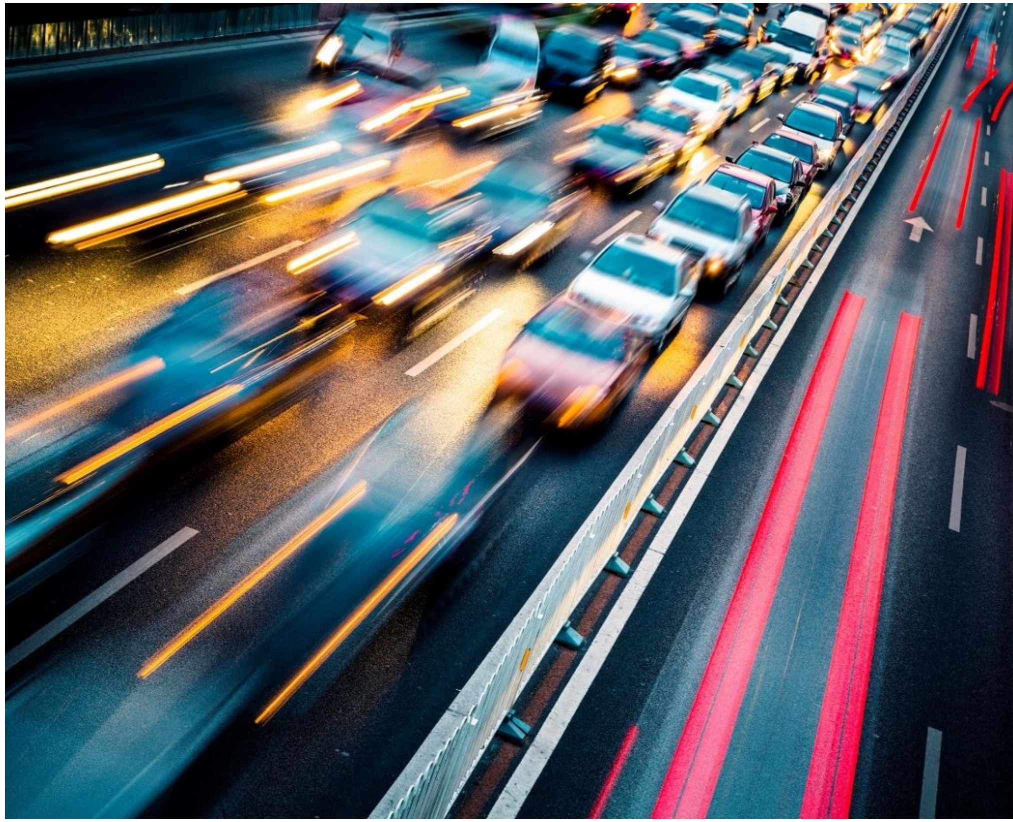
Lithium demand vs. supply in 2030 incl. projects (LCE kt)



Source: SFA (Oxford), GlobalData
Note: Other hard rock deposits include lepidolite, petalite, zinnwaldite, and various clay minerals

Sustainable demand for both PGMs and battery metals





Mix of EV and ICE necessary to fulfil demand from auto sector for the next decade

Source: Company information

Operational results

Richard Stewart, Head: Southern Africa region
Charles Carter, Head: Americas region

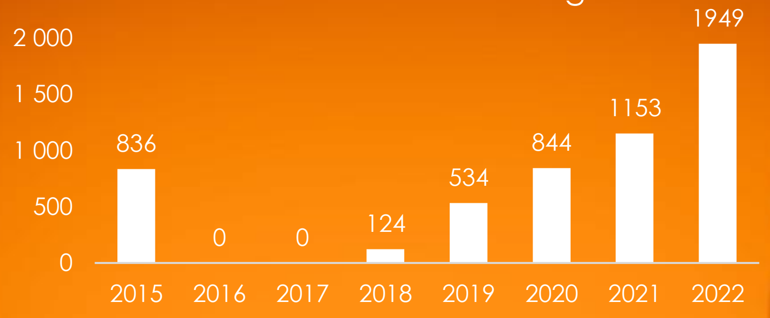
Grant Stuart, Head: Recycling
Mika Seitovirta, Head: Europe region

External operating environment – the ongoing failure of ESKOM

Intensified Eskom load curtailment impacting the mining industry and the country

- Lower levels of intermittent curtailment manageable
  - Managed through stockpiling and rescheduling energy intensive processes to off-peak periods
- Higher and/or sustained levels of curtailment however impact production
  - Impact on processing capacity and shaft operations
- How Sibanye-Stillwater's SA operations are coping
  - SA gold losses were negligible (~38 kilograms) due to spare capacity at plants during the build-up of production post the industrial action
  - SA PGM – 22,750 4Eoz loss but spare processing capacity and Rustenburg toll arrangement a differentiator
- Based on curtailment forecasts for 2023, production losses could amount to 15% off H1 2022 base
- Eskom tariffs increasing at rates significantly higher than inflation
- Unintended consequences
  - Loss in revenue impacts taxes to government to improve the situation at Eskom and invest in growth
  - Marginal shafts become unprofitable forcing early closure and causing job losses and loss in revenue to the fiscus
  - Impact on SMMEs and communities which rely on the industry
  - Production losses will directly impact operational sustainability and employees

Hours of national loadshedding*



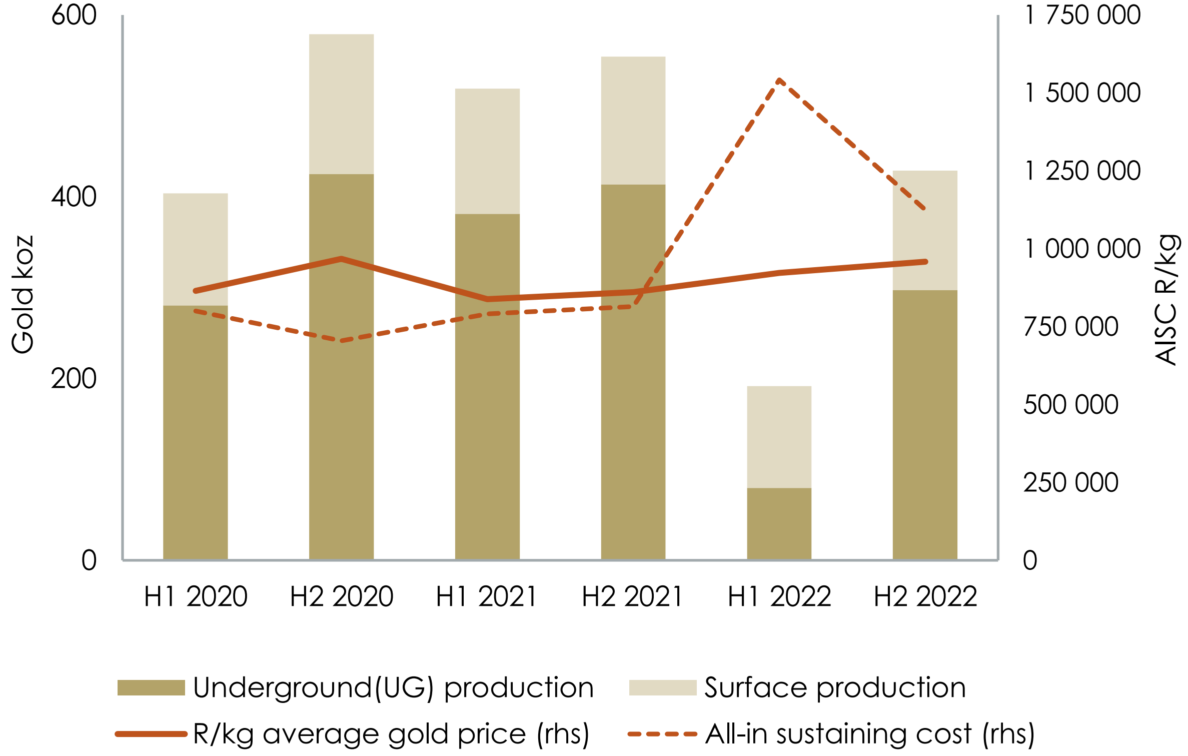
- SA mining sector consumes ~14% electricity
  - add smelters & refineries = ~30% of Eskom's output
- In short to medium term, Eskom will remain a source of baseload supply for the mining industry (safety first) because solar and wind energy are intermittent
- Pipeline of planned renewable projects
  - SA private sector has pipeline of 9GW of energy projects in solar, wind and gas, and battery storage
  - Estimates 3GW of the 9GW of private sector electricity generation will be completed by the end of 2024
  - Mining industry alone accounts for about 7.5GW at a cost of more than R150 billion

Source: Minerals Council SA

* Source: Business Tech https://businesstech.co.za/news/energy/630667/south-africas-horror-year-of-load-shedding-heres-how-it-compares/

SA gold operations – production normalised after industrial action – stable outlook

SA gold[2] – Production, AISC & gold price



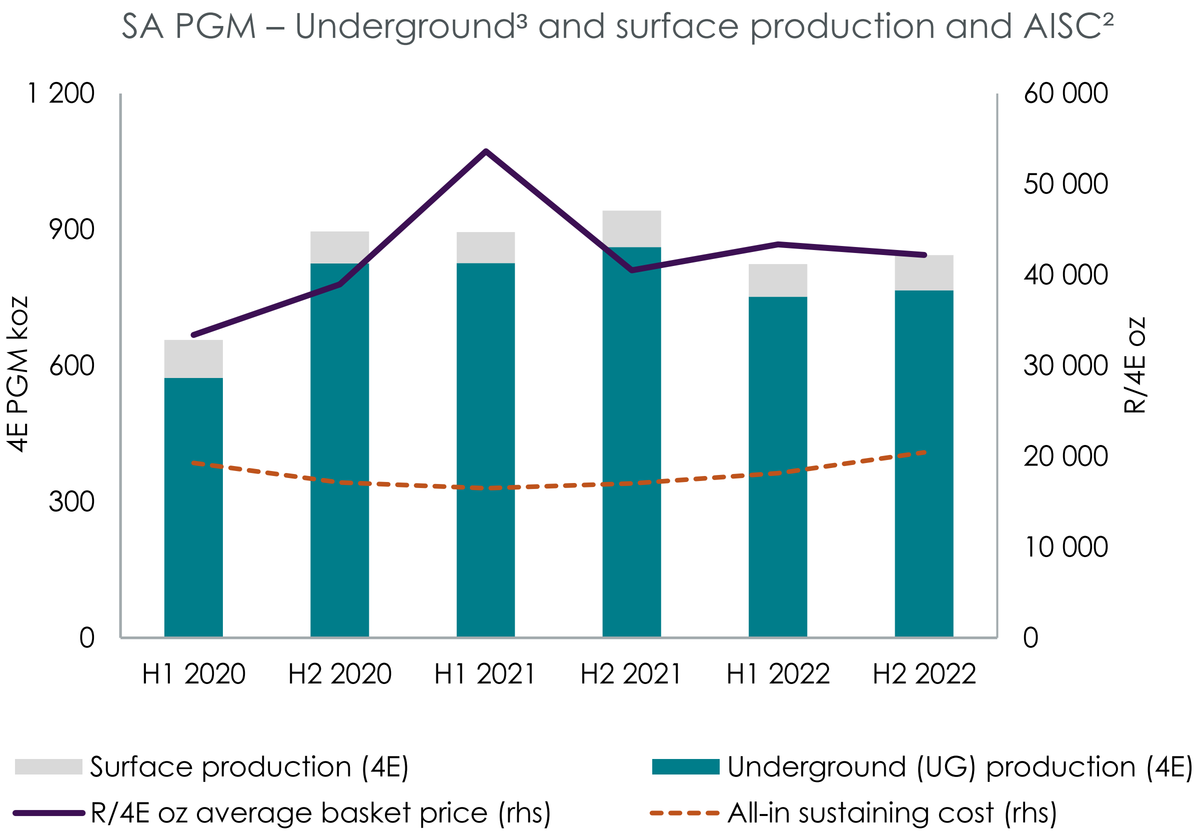
- Gold production[2] of 19,301kg (620,541oz) was impacted by industrial action during H1 2022 and the subsequent gradual resumption of operations
  - Normalised rates of production achieved during Q4 2022 with production for H2 2022 of 13,339kg (428,859oz), 124% higher than for H1 2022
- AISC for 2022 were elevated due to lower volumes
  - AISC in absolute terms were well managed (reducing by 11% from R26.8bn to R23.9bn)
- DRDGOLD production 5% lower HY on HY and 20% higher AISC R799,421/kg (US$1,435/oz)
- The partial recovery in production during H2 2022, resulted in a significantly reduced adjusted EBITDA[1] loss of R440m (US$17m) for H2 2022 from R3.1bn (US$202m) for H1 2022
- Development of the Burnstone project was also delayed due to industrial action
- S189 process to close/restructure the KP1 plant and Beatrix 4 shaft to conclude in March 2023, with all efforts placed on reducing the number of retrenchments

Normalisation of production and an expected stable outlook will result in significantly improved performance

Source: Company results information

1. The Group reports adjusted earnings before interest, taxes, depreciation and amortisation (EBITDA) based on the formula included in the facility agreements for compliance with the debt covenant formula. For a reconciliation of profit/loss before royalties and tax to adjusted EBITDA, see note 11.1 of the condensed consolidated provisional financial statements in the H2 2022 results booklet
   Adjusted EBITDA margin is calculated by dividing adjusted EBITDA by revenue
2. Includes production and AISC of DRDGOLD

SA PGM operations – consistent leading performance



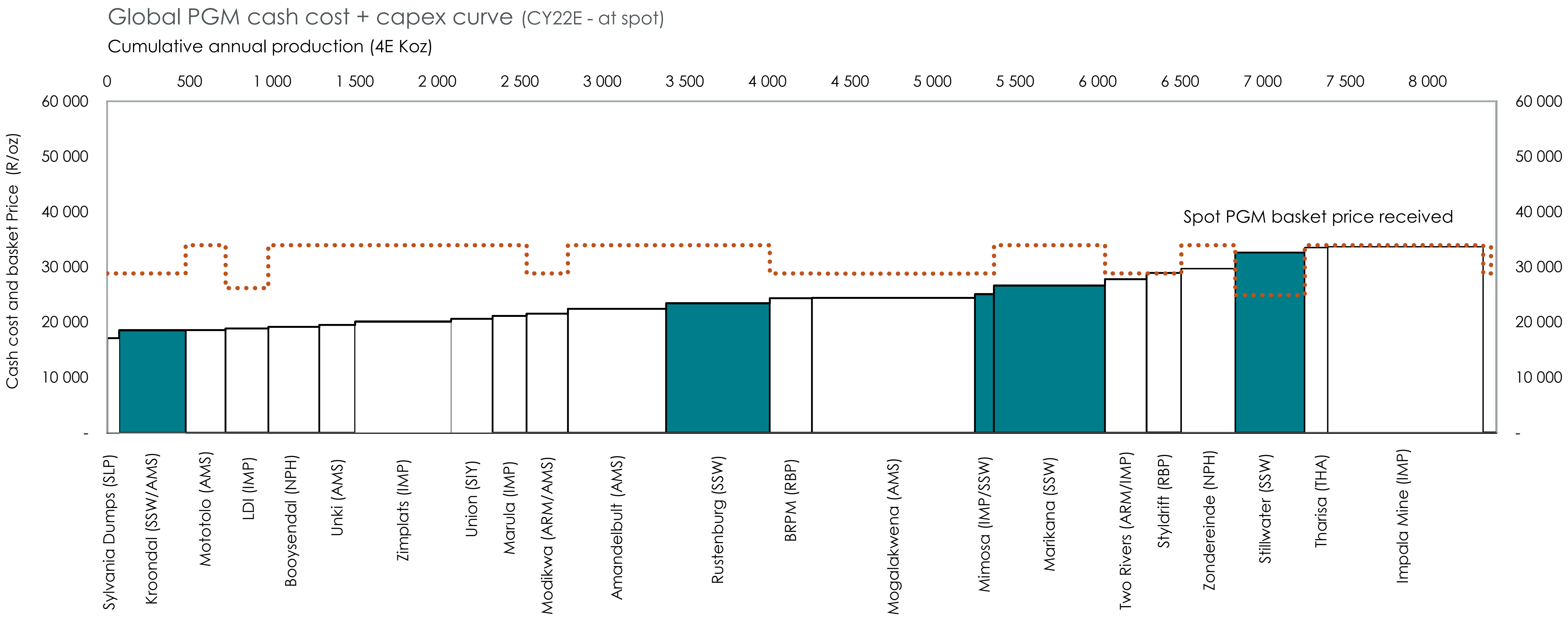
- Production[3] of 1,730,808 4Eoz for 2022 impacted by:
  - Load curtailment impacting productivity
  - Copper cable theft resulted in stoppages
  - Simunye shaft at Kroondal reaching end of life
  - Bathopele mining through the Hexriver fault
- 33k 4Eoz stockpiled ore at end Q3 2022 largely processed during Dec holidays – available capacity at processing facilities
- Solid cost management: AISC[1] for 2022 of R19,313/4Eoz[2] 14% higher year-on-year
  - Primarily due to lower production
  - Continue to move down industry cost curves
- Adjusted EBITDA of R38bn (US$2.3bn) for 2022 equating to a 53% margin, despite lower production
- From 2023, Rustenburg will no longer pay 35% of cash flow to Anglo Platinum
  - will accrue to the Rustenburg (SRPM) shareholders

Consistent operational performance - delivering superior value and ensuring leverage to higher 4E PGM rand basket price

Source: Company results information

1. The Group reports adjusted earnings before interest, taxes, depreciation and amortisation (EBITDA) based on the formula included in the facility agreements for compliance with the debt covenant formula. For a reconciliation of profit/loss before royalties and tax to adjusted EBITDA, see note 11.1 of the condensed consolidated provisional financial statements in the H2 2022 results booklet
   Adjusted EBITDA margin is calculated by dividing adjusted EBITDA by revenue
2. Excluding cost of third party Purchase of concentrate (PoC)
3. Production includes attributable Mimosa ounces and 63,344 4Eoz of third party PoC

PGM curve (cost including capex)



Continued movement down cost curve

Source: Nedbank. Actual results from Anglo American Platinum, Sylvania and Sibanye-Stillwater as at 28 February 2023

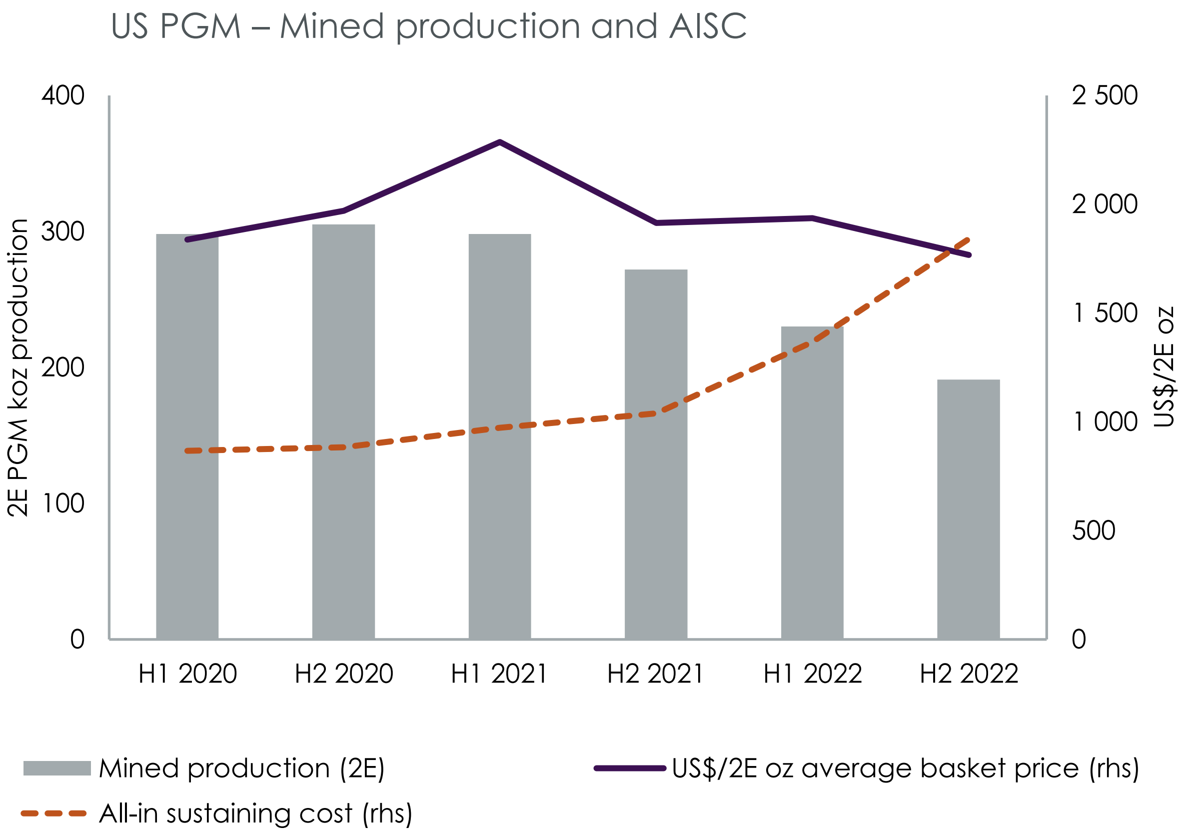
US PGM operations - Repositioned to respond to the changing environment

- Robust, de-risked plan completed in July 2022 – greater flexibility
- Prudent response to changing environment
  - Elevated global inflation
  - Skills shortages
  - Positioning through the commodity cycles
- Lower capital profile
- Improve developed state of operations
- New UG cemented backfill plant at SWE will provide appropriate support solution at a cost of US$30m over 3 years
  - Pre-developed stopes at SWE able to be brought quickly online
- Production increase annually to 700,000+ 2Eoz by 2027
- AISC below US$1,000/2Eoz in medium/long term

Positioning for long term sustainability while addressing current macro-economic and operational challenges

US PGM operations – repositioned for sustainability, impacted by flood in 2022

- Mined 2E PGM production of 421,133 2Eoz, 26% lower
  - Regional flooding in July impacted H2 2022
  - H2 2022 production of 191,094 2E oz, 30% lower y-o-y
- Flexibility constraints, skills shortages, higher contractor costs and rising inflation impacting costs
  - AISC for 2022 of US$1,586/2Eoz 58% higher y-on-y
  - Implementing employee attraction and retention strategy
- Medium term operational volatility likely
- Long life assets with great optionality



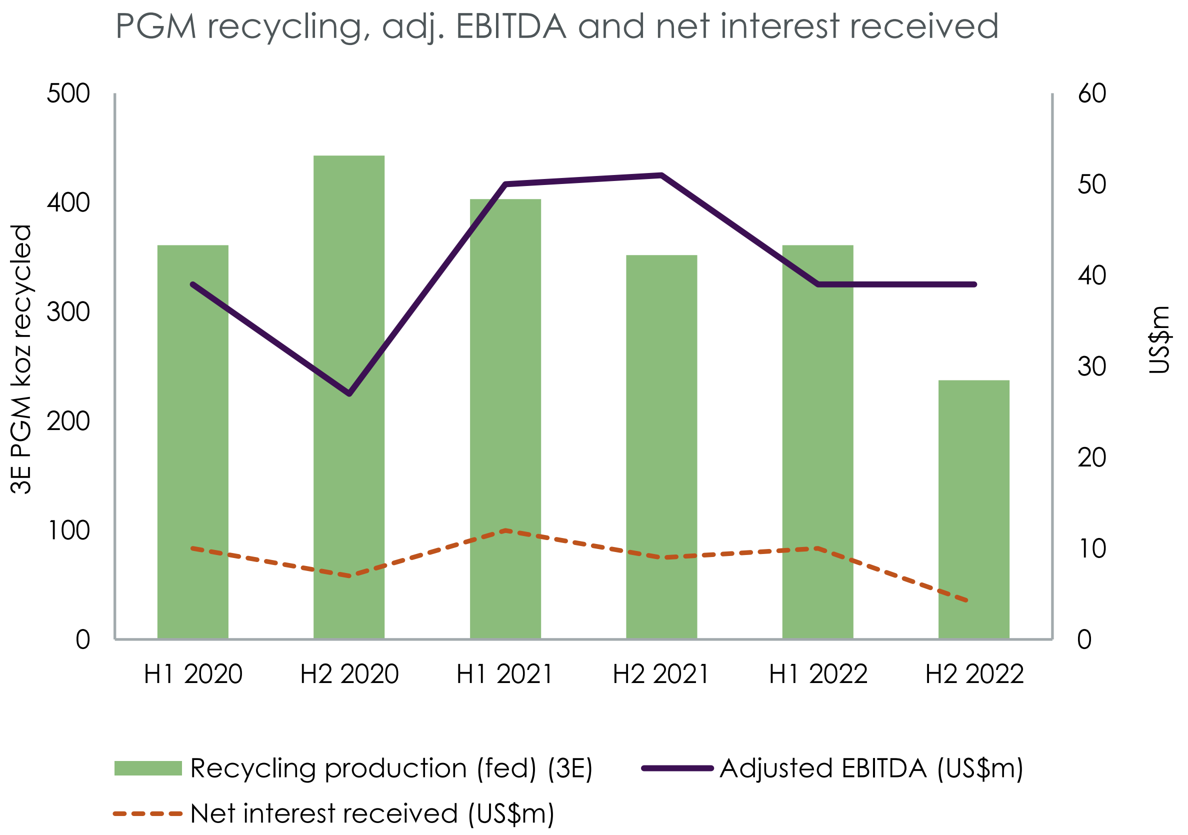
Repositioned for profitability and sustainability to ensure delivery of significant long term value

Source: Company results information
1. The Group reports adjusted earnings before interest, taxes, depreciation and amortisation (EBITDA) based on the formula included in the facility agreements for compliance with the debt covenant formula. For a reconciliation of profit/loss before royalties and tax to adjusted EBITDA, see note 11.1 of the condensed consolidated provisional financial statements in the H2 2022 results booklet
   Adjusted EBITDA margin is calculated by dividing adjusted EBITDA by revenue

* NPV – Reserve Life of Mine model at 30 June 2022 assuming long term pricing of Pd US$1,250/oz, Pt US$1,250/oz and discounted at 6.2%

US PGM recycling operation – the greenest PGMs globally

- Recycling volumes down by more than 20% y-o-y
  - Lower vehicle scrapping rates globally
  - Higher logistics costs, tighter margins resulting in collector hoarding
  - Principled responsible sourcing position
  - Focus on proactive collector engagements to secure volumes
- 237,441 3Eoz fed for H2 2022 - 34% reduction from H1 2022
- Generated US$78m adjusted EBITDA and US$14m net interest income from advances for the 2022 year
- Sandouville Autocatalyst Recycling Plant
  - Leverage Sandouville footprint to develop European autocat recycling capacity
  - Prefeasibility study to be completed Q1 2023 and Definitive feasibility by Q3 2023



High volume, profitable recycling foundation

Source: Company results information

1. The Group reports adjusted earnings before interest, taxes, depreciation and amortisation (EBITDA) based on the formula included in the facility agreements for compliance with the debt covenant formula. For a reconciliation of profit/loss before royalties and tax to adjusted EBITDA, see note 11.1 of the condensed consolidated provisional financial statements in the H2 2022 results booklet
   Adjusted EBITDA margin is calculated by dividing adjusted EBITDA by revenue

Sandouville nickel refinery

- Sandouville nickel refinery in Le Havre, France acquired on 4 February 2022
- Prior to the annual shutdown in October, equipment failures impacted production. This led to a slow ramp up after the shutdown
- The plant should stabilise by the beginning of Q2 2023. The change of feed mix is yielding positive results
- Senior appointments made at the end of 2022 and early 2023 to support the Sandouville production ramp up
- 2023 capital investment of €16m to address long outstanding maintenance issues and stabilise plant
- Further investment beyond 2023 being considered to increase production

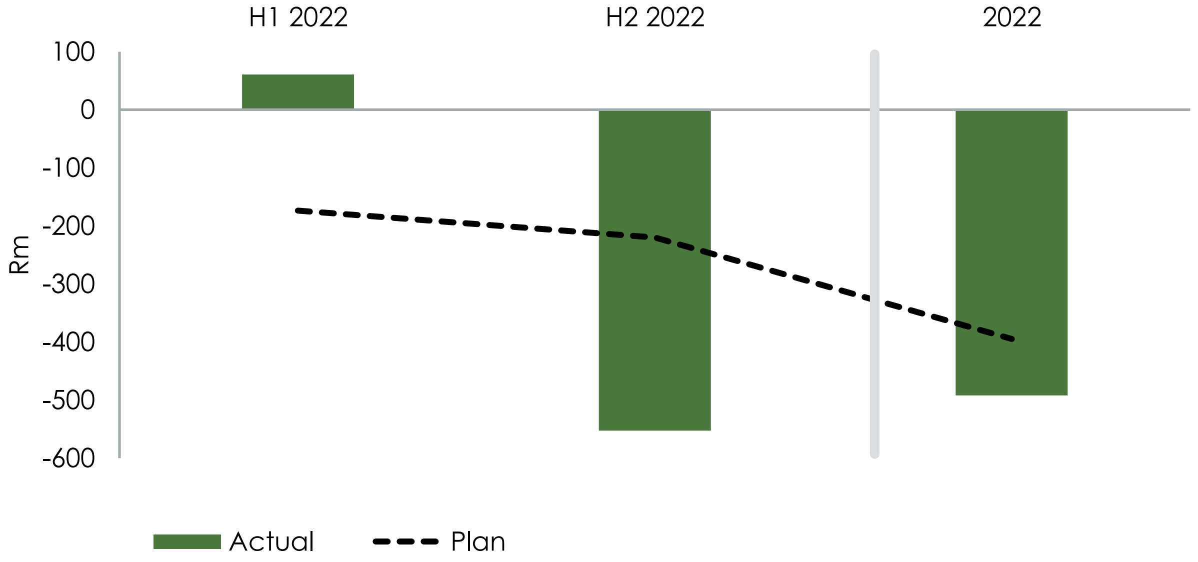
Feasibility studies underway

- PGM autocatalyst recycling using European feedstock
- Nickel sulphate refinery
- Battery metals recycling

Production for 2022 year (11 months) in tonnes

Nickel metal	4,839
Nickel salts	2,003
Cobalt chloride	153

Adjusted EBITDA (Rm) Actual vs budget



Source: Company results information

1. The nickel production at the Sandouville refinery operations is principally nickel metal and nickel salts (liquid form), together referred to as nickel equivalent products

Keliber project approved

- Permits for Keliber lithium hydroxide refinery received in June 2022
- 85% interest in Keliber. Approval for Keliber Lithium project during Q4 2022
- Environmental decision for the Rapasaari mine and Päiväneva concentrator received on 28 December 2022
  - Submission for changes and/or clarification for six of the 144 permit conditions made
  - Two other appeals from external parties
- Phased Keliber project implementation reduces execution risks and provides flexibility to leverage refinery capacity
  - Construction of refinery to commence during Q1 2023 ~2.5 years
  - Keliber lithium hydroxide refinery business case - viable on a standalone basis
  - Viable as independent third-party processing facility
- Revised DFS capital estimate of ~€588m (excluding sustaining capital)
  - Adjusted for inflation in Oct 2022 (mines[3], concentrator and refinery)
  - €250m equity financing - €176 million secured. Rights issue to secure outstanding amount.
    - Possible participation in rights issue equity by other shareholders reduce equity contribution from Sibanye-Stillwater
    - Debt funding for remaining capex being considered

Total Keliber lithium project (100% basis)

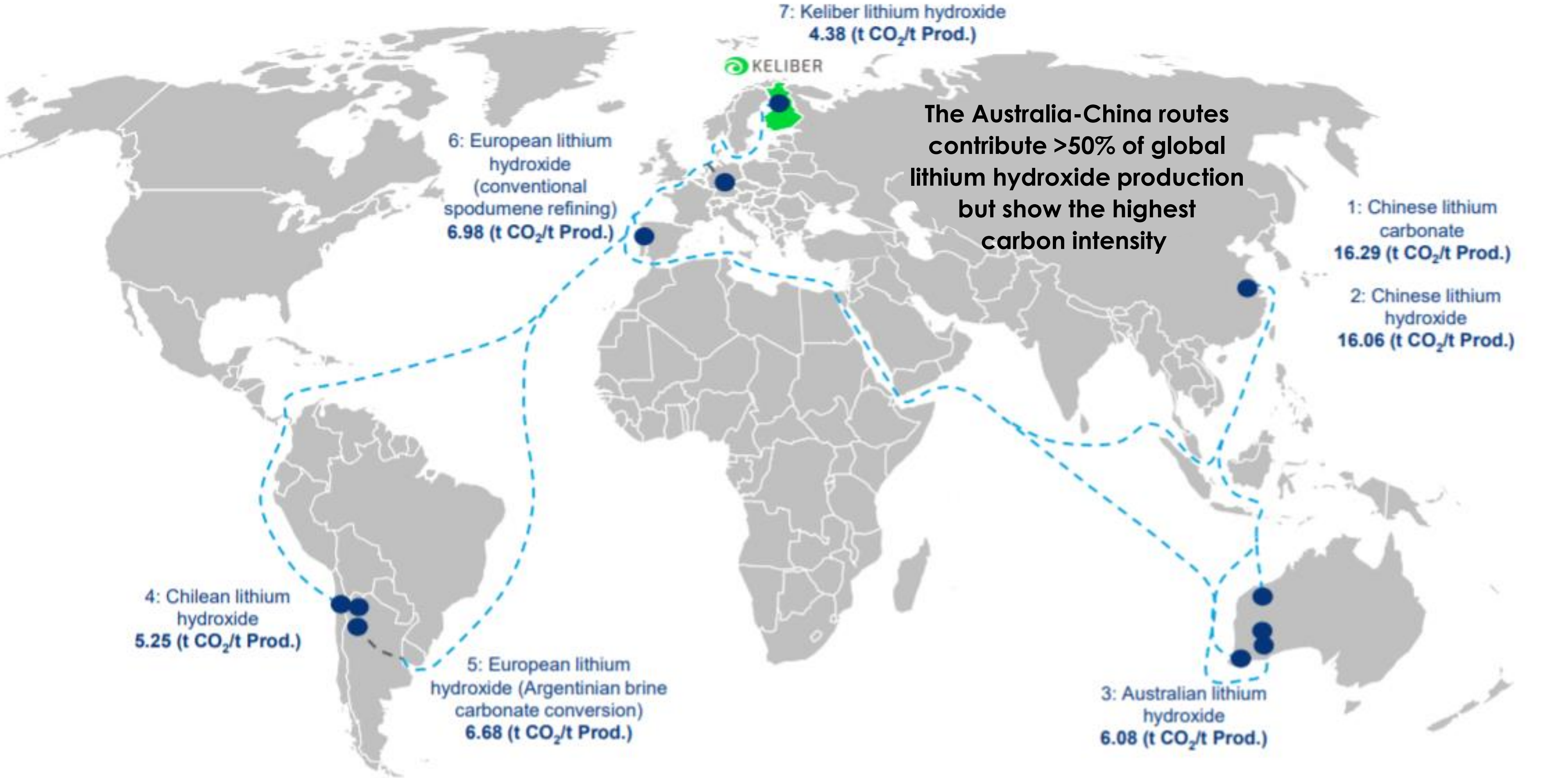
Average annual production **15,000 tonnes pa** of lithium hydroxide monohydrate		Current expected life of the project[1] **16 years**	
Future offtake of LiOH production **not committed**		**300 workforce** at steady state	
Mineral resources **17Mt** at a grade of 0.5% Li		Mineral reserves[2] **9.7Mt** at a grade of 0.4% Li	
IRR **20%** based on US$26,034/ tonne LiOH	IRR **27%** based on US$37,000/tonne LiOH	NPV **€887 m** @US$26,034/tonne LiOH	NPV **€1.72bn** @US$37,000/tonne LiOH
Total est. project capital[3] **€588 m** (excluding sustaining capex)		Average operating cost **€6,751/t LiOH** at steady state	

Aiming to be a low carbon intensity, integrated lithium hydroxide producer delivering into the European battery ecosystem

1. Includes the underground portion of the anticipated Life of Mine, not fully verified as SAMREC and SK1300 compliant Mineral Reserves yet
2. Includes only the open pit portion of the Mineral Reserves. An additional 4.5Mt of JORC compliant underground Mineral Reserves are being assessed by the group for compliance to the SAMREC code and SK1300
3. Syväjärvi open pit mine's capital. Rapasaari's planned open pit is excluded from the ~€588m as it will be part of sustaining Capital
   Sustaining capital expenditure of ~ €138m is over the indicative 16-year capital profile

Low carbon intensity, green lithium production: delivering into key markets

- Keliber's proximity to European markets enables low emission intensity[1] relative to existing or planned lithium chemicals transport routes
- Expected to use natural gas for on-site processes, supplemented with electricity from the Finnish national grid, further reducing carbon intensity
- Share of CO_2 neutral electricity was 87% in Finland in 2021



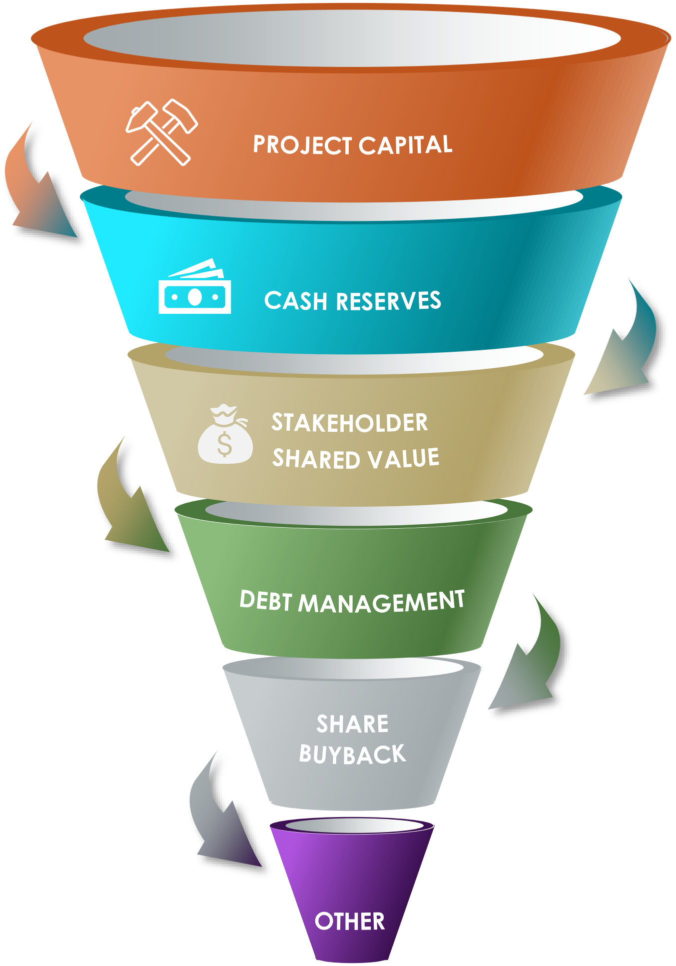
Liquified natural gas and Finland's low electricity carbon intensity[2], as well as the close proximity to end users will benefit Keliber's emissions

1. Wood Mackenzie analyses is based on the World Resources Institute model, considering Scope 1 and Scope 2, i.e., emissions from the company's own production (mining, processing, transportation) and the production of purchased electricity. Products : LiOH.H2O = lithium hydroxide monohydrate, Li2CO3 = lithium carbonate
2. Finland emits 71 gCO_2e vs world average of 442 gCO_2e (2021 statistics) - Carbon intensity is measured in grams of carbon dioxide-equivalents emitted per kilowatt-hour of electricity
Source: https://ourworldindata.org/grapher/carbon-intensity-electricity?tab=table

Capital allocation and financial results

Charl Keyter, Chief Financial Officer

Disciplined delivery on all constituents of capital allocation framework



- Investing in value accretive operational sustainability
- Approved SA project capital ~R6.3bn (US$423m*) and Keliber ~€588m (approx. 50% Debt:50% Equity)
- Project capex to date – Burnstone: R1.1bn (US$70m) and K4 R1.1bn (US$69m), using FY2022 rate of R16.37/US$
- 2023 planned project capital – Burnstone ~R2,0bn (US$122m), K4 ~R0.9bn (US$57m) and Keliber ~R3.9bn (€237m)

- Cash reserves of R26bn/US$1.5bn
- Provides flexibility and optionality

- R7.4 bn (US$450m#) dividends declared for 2022 year (2021: R13.8bn (US$933m#))
- Returning cash to shareholders - 25-35% of normalised earnings
- Equivalent of 1.5% of declared dividends allocated to social upliftment projects via the Sibanye Foundation NPC[1]

- Net cash: adjusted EBITDA of 0.14x notwithstanding battery metal investments and high dividend yield
- 2021 Bond refinancing concluded on favourable terms ahead of rising interest rate cycle
- Refinancing US$600m RCF
- Financing capacity and flexibility a strategic differentiator

- Less dilution on employee share scheme – move from equity to cash settled share-based incentives
- Attractive re-investment opportunities available

- Increased shareholding in Keliber to ~85%
- Post year-end increased investment in New Century Resources to a controlling shareholding in Feb 2023 (53%[2])
- BioniCCubE – budget for 2023 of up to R617m (~US$34m) based on 1.5% of 2022 EBITDA

Creating superior value for all stakeholders whilst ensuring sustainability

1. The principal objective of the Sibanye Foundation NPC (registration number:2022/734923/08) shall be to perform public benefit activities for the benefit of the beneficiaries, with a particular emphasis on conservation, environment, healthcare, education, skills development, welfare, humanitarian, access to digital media, sports, infrastructure and cultural initiatives

* FY2022 plan rate of R15.00/US$ and for # using the average rate for FY2022 of R16.37/US$ (FY2021: R14.79/US$)

2. Sibanye-Stillwater increased its holding to 52.67% by 24 Feb 2023. For any further updates on current holding please refer to https://www.sibanyestillwater.com/business/new-century-resources-australia/

Income statement for the year ended 31 December 2022

Figures are in millions unless otherwise stated	2022 year (Rm)	2021 year (Rm)	2022 year (US$m)	2021 year (US$m)
Revenue	138,288	172,194	8,448	11,643
Cost of sales, before amortisation & depreciation	(94,537)	(101,013)	(5,775)	(6,830)
Net other cash costs[1]	(2,640)	(2,575)	(163)	(174)
Adjusted EBITDA[2]	**41,111**	**68,606**	**2,510**	**4,639**
Amortisation and depreciation	(7,087)	(8,293)	(433)	(561)
Net finance expense	(1,637)	(1,294)	(100)	(88)
Loss on financial instruments	(4,279)	(6,279)	(261)	(425)
Gain on foreign exchange differences	616	1,149	38	78
Share of equity-accounted investees after tax	1,287	1,989	79	134
Reversal of impairments/(impairments)	6	(5,148)	—	(348)
Restructuring costs	(363)	(107)	(22)	(7)
Net other income/(costs)[1]	74	(348)	7	(24)
Profit before royalties, carbon tax and tax	**29,728**	**50,275**	**1,818**	**3,398**
Royalties	(1,834)	(2,714)	(112)	(184)
Carbon tax	10	(4)	1	—
Mining and income tax	(8,924)	(13,761)	(545)	(930)
Profit for the period	**18,980**	**33,796**	**1,162**	**2,284**
Normalised earnings[3]	21,021	38,883	1,284	2,629
Earnings per share (cents)	**651**	**1,140**	**40**	77
HEPS (cents)	652	1,272	40	86

20% decrease in revenue, attributable to all segments

SA PGM	US PGM U/g	US PGM recycling	SA gold
volume down 12%, R/4Eoz price down 9%	volume down 24%, US$/2Eoz price down 11%	volume down 18%, US$/3Eoz price down 13%	volume down 43%, R/kg price up 11%

Cost of sales down 6%
including recycling costs and US royalties

Earnings per share decreased by 43%

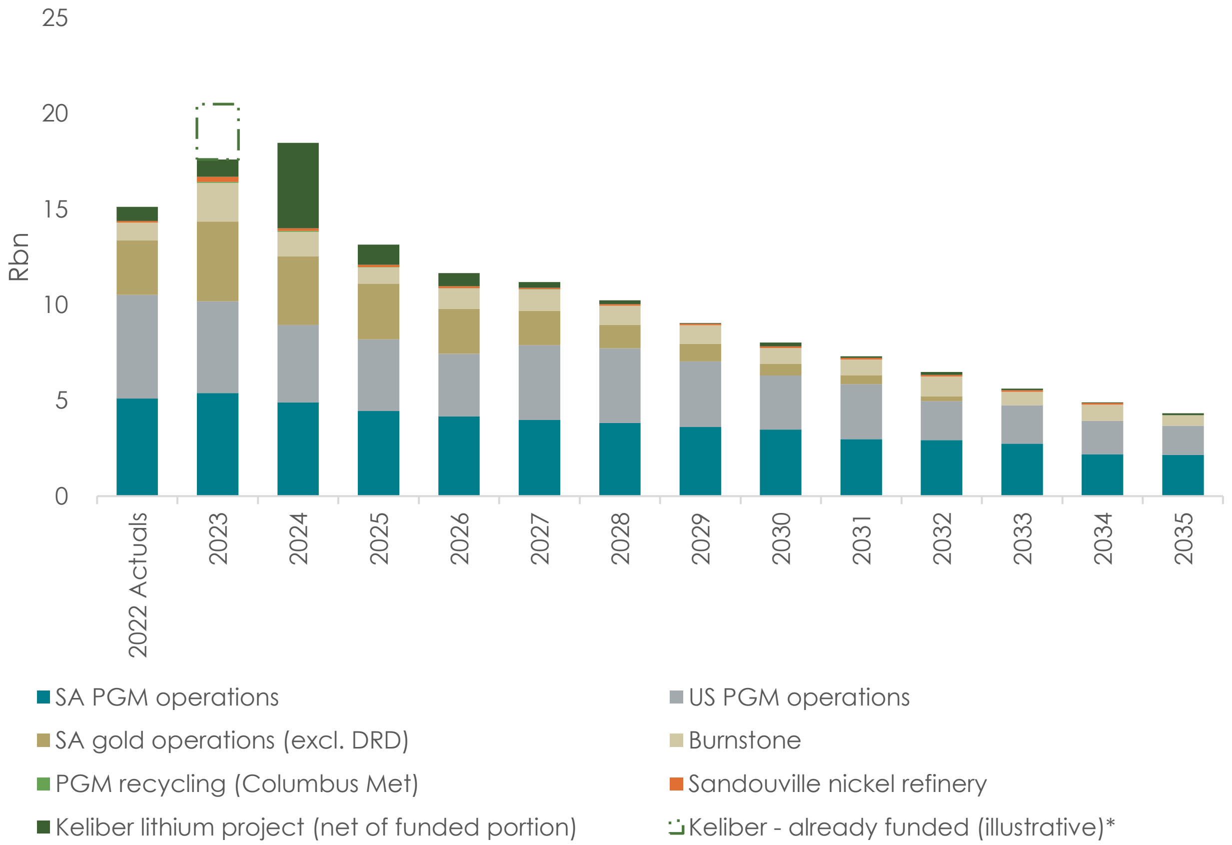
Decrease in tax & royalties - lower profitability

Final dividend of ~R3.5 billion or R1.22/share declared
(35% of normalised[3] earnings)

1. Includes lease payments (added back in net other costs) to conform with the adjusted EBITDA reconciliation disclosed in note 11.1 of the condensed consolidated provisional financial statements
2. The Group reports adjusted earnings before interest, taxes, depreciation and amortisation (EBITDA) based on the formula included in the facility agreements for compliance with the debt covenant formula. For a reconciliation of profit before royalties and tax to adjusted EBITDA, see note 11.1 of the condensed consolidated provisional financial statements
3. Normalised earnings is a pro forma performance measure and is not a measure of performance under IFRS, 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 (see note 8 of the condensed consolidated provisional financial statements)

Affordable capital profile

Expected total capital (excluding Rhyolite ridge) (R billion)



- Capital for current gold and PGM operations
  - SA gold operations mature - ORD and SIB capex to reduce in line with scheduled shaft closures
    - › Burnstone growth capital included, elevated gold capital in first few years
  - Capex for the SA PGM operations to moderate as K4 ramp-up
  - Further growth capex beyond ~700koz for SWE (Blitz) suspended due to the reprioritized plan
- Capital for battery metals projects Keliber capital of ~€588 million to be equity and debt funded equally
  - €176 million equity capital for project already secured through Sibanye-Stillwater initial stake and rights issue
  - Remaining €118 million equity capital portion to be raised through proportionate rights issue (underwritten by Sibanye-Stillwater)
  - Finnish Minerals Group may elect to increase stake to 20%
  - Debt funding process underway
- Rhyolite Ridge - strategic value underpinned by emphasis on supply chain security in the United States
  - Sibanye-Stillwater commitment to JV with cash outflow only when permits etc. have been received
  - Regulatory support including the Inflation Reduction Act (IRA) which legislates regional sourcing of critical metals
  - US Department of Energy (DOE) offered conditional commitment for a loan of up to US$700m to develop the Rhyolite Ridge project

Undemanding capital profile and cash generative assets provides capacity for growth

* A portion of the capital (€176m/R2.9bn) has already been funded by Sibanye-Stillwater for the Keliber lithium project

Conclusion

Neal Froneman, Chief Executive Officer

Well positioned in 2023 for further value creation

SA gold industrial action in 2022 and subsequent build-up complete
Next negotiation in July 2024

Phased production build-up completed during Nov 2022

SA PGM – 5 year inflation linked wage agreement settled in H2 2022

Rustenburg acquisition payments completed resulting in an incremental 35% of Rustenburg free cash flow to the bottom line

Delivering on the repositioned plan with a phased build up

US PGM flood event July 2022 and replan completed

Consolidated European battery metals strategy

Keliber project approved. Sandouville integration and feasibilities

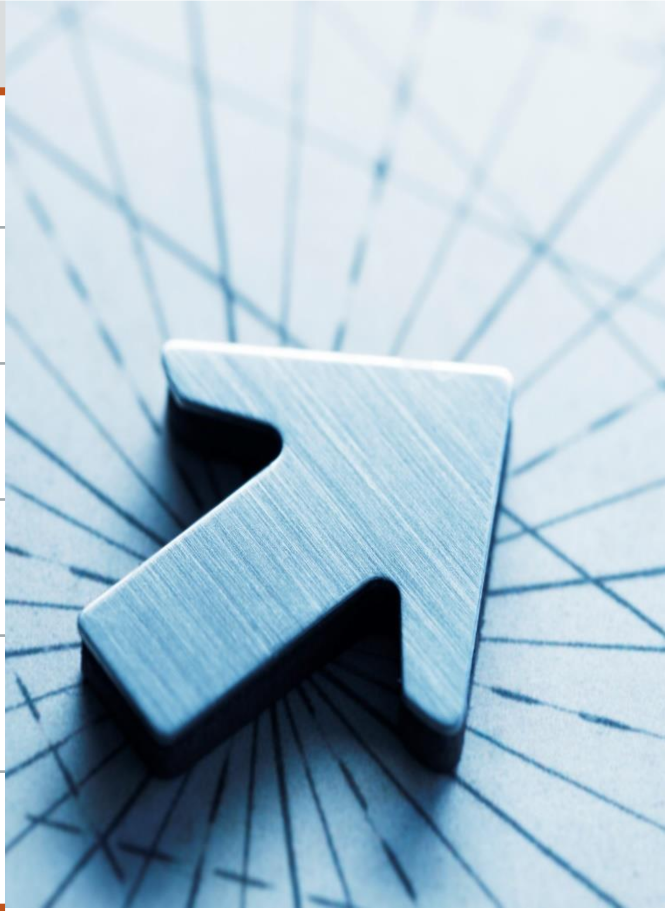
Significant South African PGM industry supply risks to offset destocking and possible demand reductions

Improving macro-economics to underpin higher 2023 earnings

Stable operating outlook with a constructive metals price environment

Operating guidance for 2023[4]

2023[4]	Production	All-in sustaining costs	Total capital
US PGM operations (2E mined)	500 - 535 koz	US$1,400 - 1,500/oz[1]	US$285m - US$300m (incl. US$25m project capital)
US Recycling (3E)	450 - 500 koz	n/a	R41.9m (US$2.6m)[2]
SA PGM operations (4E PGMs)	1.70 - 1.80 moz[3]	R20,800 - 21,800/4E oz (US$1,300 -1,363/4E oz)[2]	R5,400m (US$338m)[2] (incl. R920 million (US$58m) for K4)
SA gold operations (excl. DRDGOLD)	23,500 - 24,500kg (756 - 788 koz)	R950k - 1,020k/kg (US$1,882 – 1,940/oz)[2]	R5,900m (US$237m) (incl. R1,950m (US$122m) Burnstone project capital and R150m (US$9m Kloof 4 project)[2]
EU battery metals Sandouville refinery	9.5 -10.1 kt	€24,813/t (R409k/t)[2] Nickel equivalent sustaining cost	€15.9m (R262.9m)[2]
EU battery metals Keliber project	n/a	n/a	€231m (R3,807m)[2]



Source: Company forecasts
Note: Guidance does not take into account the impact of unplanned events
1. US PGM AISC are impacted by tax and royalties paid based on PGM prices, current guidance was based on spot 2E PGM prices of US$1,500/oz
2. Estimates are converted at an exchange rate of R16.00/US$ and R16.50/€
3. SA PGM operations production guidance and costs includes third party POC (exclude cost of purchasing third party material). Production includes 50% of the attributable Mimosa production, while Mimosa is excluded from AISC and capital due it being equity accounted
4. Updated as at 28 February 2023

Questions?

Email: ir@sibanyestillwater.com

James Wellsted +27(0)83 453 4014
Henrika Ninham +27(0)72 448 5910
Chris Law +44(0)792 312 6200
Sarel Barnard +27(0)82 376 9445

Tickers: **JSE: SSW and NYSE: SBSW**
Website: **www.sibanyestillwater.com**

Appendices

Returning dividends to shareholders continue

- Dividend policy of 25% to 35% of normalised earnings
- 35% dividend declaration on H2 2022 normalised earnings

Dividend analysis		Final H2 2022	Interim H1 2022	Total 2022 full year	2021 full year
Normalised earnings	Rm	R9,839	R11,182	**R21,021**	R38,883
	US$m[1]	US$568	US$726	**US$1,294**	US$2,641
Dividends declared	Rm	R3,453	R3,914	**R7,367**	R13,796
	US$m[2]	US$191	US$230	**US$421**	US$907
Dividends per share[3]	SA cent per ordinary share	122	138	**260**	479
	US cent converted[2]	6.74	8.12	**14.86**	31.47
	US cents per ADR (4:1)	26.98	32.46	**59.44**	125,89

Returning capital in line with highest range of the dividend policy, supported by solid financial outlook

1. Converted at average exchange rate for the period of R17.33/US$ (H2 2022), R15.40/US$ (H1 2022), R14.55/US$ (H1 2021) and R15,03/US$ (H2 2021)
2. Illustrated dividends in US cents are converted at closing rates obtained from IRESS of R18.0887/US$ on 20 Feb 2023 (H2 2022), R17.0034/US$ on 22 Aug 2022 (H1 2022), R15.1267/US$ on 23 Aug 2022 (H1 2021) and R15.3560/US$ on 28 Feb 2022 (H2 2021)
3. The December 2022 final dividend has been declared at 122 SA cents per share and will be paid on 27 March 2023 for shares listed on the JSE and will be paid on approximately 10 April 2023 to ADR shareholders

Price assumptions on reserves and resources

The Group complies with both the JSE and the US Securities and Exchange Commission (SEC) guidelines on commodity prices used in the estimation of Mineral Reserves at all managed operations and projects. An average exchange rate of R16.00/US$ (2021: R15.00/US$) and the commodity prices illustrated below were used in the estimation process:

	Mineral Resources			Mineral Reserves		
	31 December 2022			31 December 2022		
Precious metals	US$/oz	R/oz	R/kg	US$/oz	R/oz	R/kg
Gold	1,800	28,800	925,941	1,650	26,400	850,000
Platinum	1,500	24,000	771,617	1,250	20,000	643,014
Palladium	1,500	24,000	771,617	1,250	20,000	643,014
Rhodium	10,000	160,000	5,144,116	8,000	128,000	4,115,292
Iridium	3,000	48,000	1,543,235	2,500	40,000	1,286,029
Ruthenium	350	5,600	180,044	300	4,800	154,323
Base metals	US$/lb	US$/tonne	R/tonne	US$/lb	US$/tonne	R/tonne
Nickel	7.94	17,500	280,000	7.35	16,200	259,200
Copper	4.54	10,000	160,000	4.06	8,950	143,200
Cobalt	25	55,116	881,848	22	48,502	776,026
Uranium oxide (U_3O_8)[1]	55	121,254	1,940,066	50	110,231	1,763,696
Chromium oxide (Cr_2O_3)[2 3]	0.07	165	2,640	0.06	150	2,400

1,2. Long term contract price
3. 42% concentrate

Competent persons' declaration

This Mineral Reserve and Mineral Resource declaration represents a condensed and consolidated summary of the full Sibanye-Stillwater Mineral Resource and Mineral Reserve declaration available in the Group Mineral Resource and Mineral Reserve Report, which will be published on 24 April 2023 and will be available at www.sibanyestillwater.com/news-investors/reports/annual/.

The Mineral Resources and Mineral Reserves are estimates at a particular date, and are affected by fluctuations in mineral prices, the exchange rates, operating costs, mining permits, changes in legislation and operating factors.

Sibanye-Stillwater prepares and reports its Mineral Resources and Mineral Reserves in accordance with the SAMREC Code, the updated Section 12 of the JSE Listings Requirements; and the SEC regulation SK sub part 1300. For non-managed mineral properties, Mineral Resources and Mineral Reserves are in certain cases prepared under different codes, such as JORC and NI-43-101. These codes are closely aligned with SAMREC, form part of CRIRSCO (Committee for Mineral Reserves International Reporting Standards), and the estimates are therefore deemed to be consistent with SAMREC and SK1300. To be compliant with both SAMREC and the US SEC SK1300, Mineral Resources are reported both inclusive (JSE) and exclusive (SEC) of Mineral Reserves in our annual suite of reports.

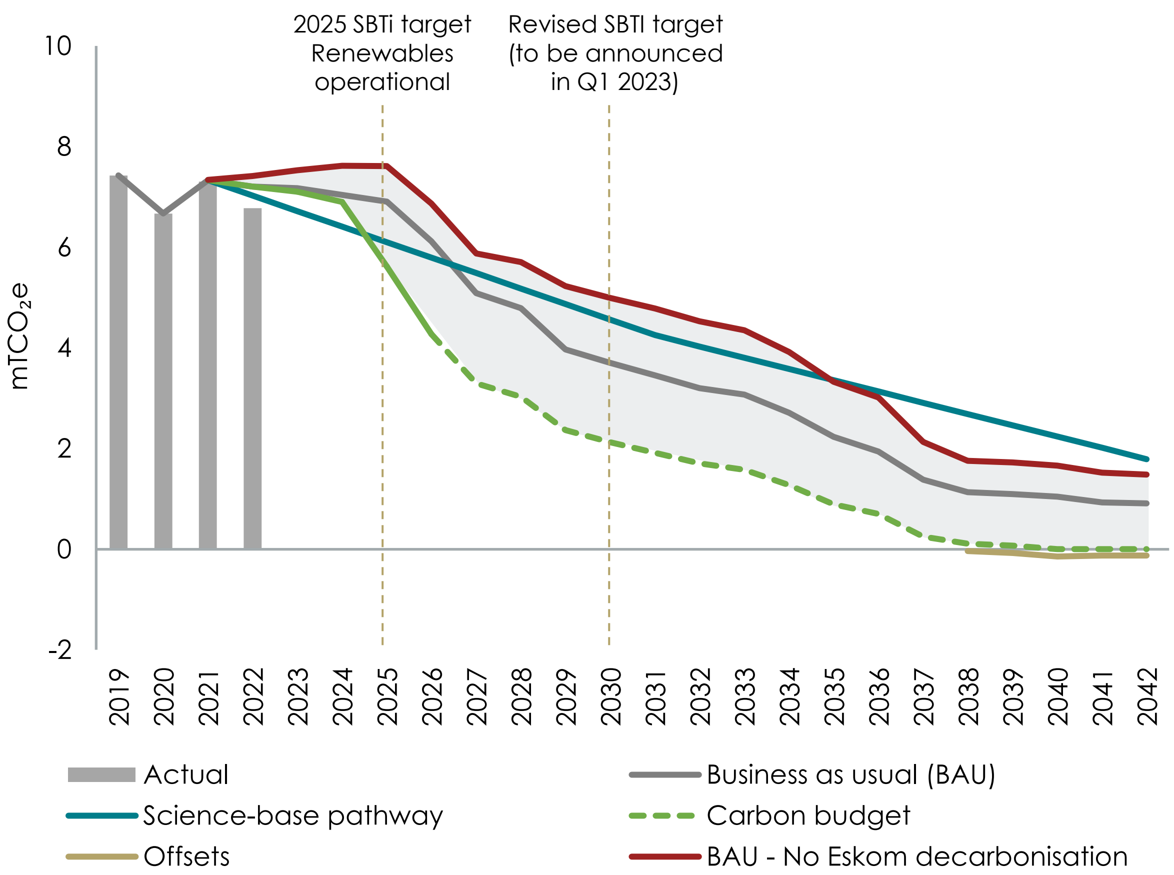
Production volumes are reported in metric tonnes (t). The Southern African (SA) PGM operations statement are reported as 3E PGM + gold, which consists of platinum, palladium, rhodium and gold. The US operations are reported as 2E PGM, which consist of platinum and palladium. By-product metals that do not constitute material contribution to potential revenue-flows are typically excluded from the estimates. All financial models used to determine the managed Mineral Reserves are based on current tax regulations as at 31 December 2021. Rounding of figures may result in minor computational discrepancies. Where this happens, it is not deemed significant. There are teams of Competent Persons (CP's or QP's), designated in terms of the respective national reporting codes, who take responsibility for the reporting of Mineral Resources and Mineral Reserves at the respective operations and projects. Corporate governance on the overall compliance of the Group's figures and responsibility for the generation of a Group consolidated statement has been overseen by the lead Competent Persons, included below. The Group has the written confirmation of the lead Competent Persons that the information, as disclosed in this report, is compliant with the relevant security exchanges' listing requirements (Section 12 of the JSE listing requirements, SAMREC Table 1 and the US SEC SK1300), and that it may be published in the form and context in which it was intended.

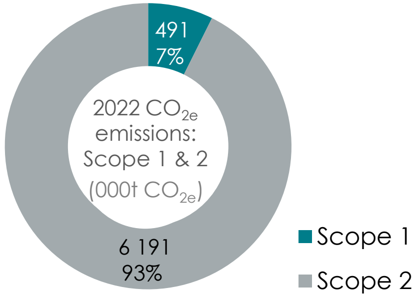
For the managed operations, Stephan Stander is the Group Lead CP for Mineral Resources; and Tom Van Ben Berg is the Group Lead CP for Mineral Reserves. Stephan is a registered member of the South African Council for Natural Scientific Professions (SACNASP 400089/96). Tom is a registered member of the South African Institute of Mining and Metallurgy (SAIMM 700497). For the non-managed operations, the following QP's have confirmed the accuracy and compliance of the estimates and have given their consent for the disclosure there-off. For the attributable portion of the DRDGOLD mineral resources and mineral reserves, external competent persons designated in terms of SAMREC as follows: ERGO operations Mineral Resources is M Mudau SACNASP (400305/12), Director/Resource Geology Manager at the RVN Group. Mineral Reserves is S Rupprecht, Associate Principal Engineer of the RVN Group, FSAIMM (701013). For the Far West Gold Recoveries operation, Mineral Resources is Diana van Buren SACNASP (400107/14), Partner at Sound Mining. Mineral Reserves is V Duke ECSA (940314), FSAIMM (37179), Partner at Sound Mining. For the Americas development and exploration projects Resource estimation, the competent persons are Stanford Foy (Altar and Rio Grande), Rodney N Thomas (Marathon). Stan is registered with the Society for Mining, Metallurgy and Exploration Inc. (4140727RM) and has 29 years' experience relative to the type and style of mineral deposit under consideration. Stan is a former Sibanye-Stillwater employee, a current full-time employee of Aldebaran Resources Inc. Rodney is registered with the Society for Professional Geoscientists (Ontario) and has 41 years' mineral industry experience, including several years relative to the type and style of mineral deposit under consideration. Rodney is a full-time employee and the designated Qualified Person for Generation Mining Limited. For the attributable portion of the Rhyolite Ridge mineral resources and mineral reserves, the mineral resource statement has been compiled by Mr. Jerry DeWolfe, who is a full-time employee of Golder Associates and a Professional Geologist registered with the Association of Professional Engineers and Geoscientists of Alberta ('APEGA'). In Europe, for the attributable portion of the Keliber mineral resources, the competent person for the Syväjärvi, Rapasaari & Tuoreetsaaret deposits is Paul Payne, Principal Geologist at Payne Geological Services Pty Ltd. Paul is registered with the AusIMM (105622). The competent person for the Länttä, Outovesi and Emmes mineral resources is Mr Pekka Lovén, Consultant at PL Mineral Reserve Services, AusIMM (301822). In Australia, for the attributable portion of the New Century Mineral Resources and Mineral Reserves the company relied on ASIMO Mr Damian O'Donohue, Geology Manager and full-time employee of New Century Resources, who is Member of the Australian Institute of Mining and Metallurgy (308436), and has 14 years of relevant experience.

Action plan - a clear decarbonisation roadmap to 2040

Forecasted Group GHG decarbonisation pathway

(Scope 1 and 2)



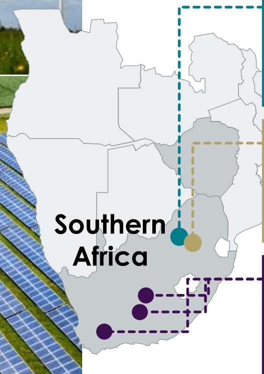


90% of 2022 Group GHG emissions (scope 1 and 2) due to South African grid-supplied electricity

- Eskom tariff and supply risks persist
- Extensive electrification of our operations allows for rapid decarbonisation through renewable energy

Total 553MW solar and wind projects

- Capital investment of c.R11-13bn funded through third party PPAs
- Target 25% Scope 2 emission reduction by 2025 and 100% by 2038[2] (SA operations)
- Delivers renewable electricity at a 20-30% discount to forecast Eskom tariffs, escalating at CPI



SA PGM operations

175MW Solar projects
- Target COD: H1 2025

SA gold operations

50MW Solar project
- Target COD: H2 2024

SA wind energy

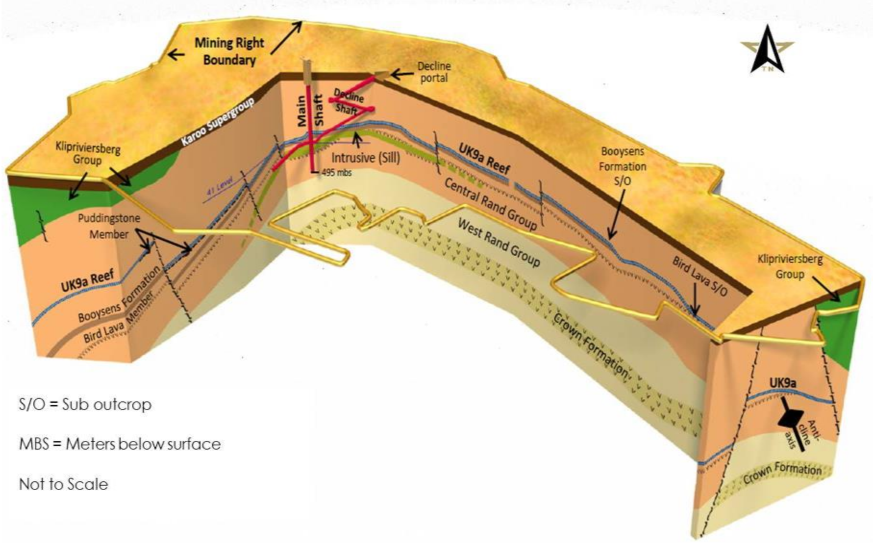
328MW Wind projects
- Target COD: H2 2024-H1 2025

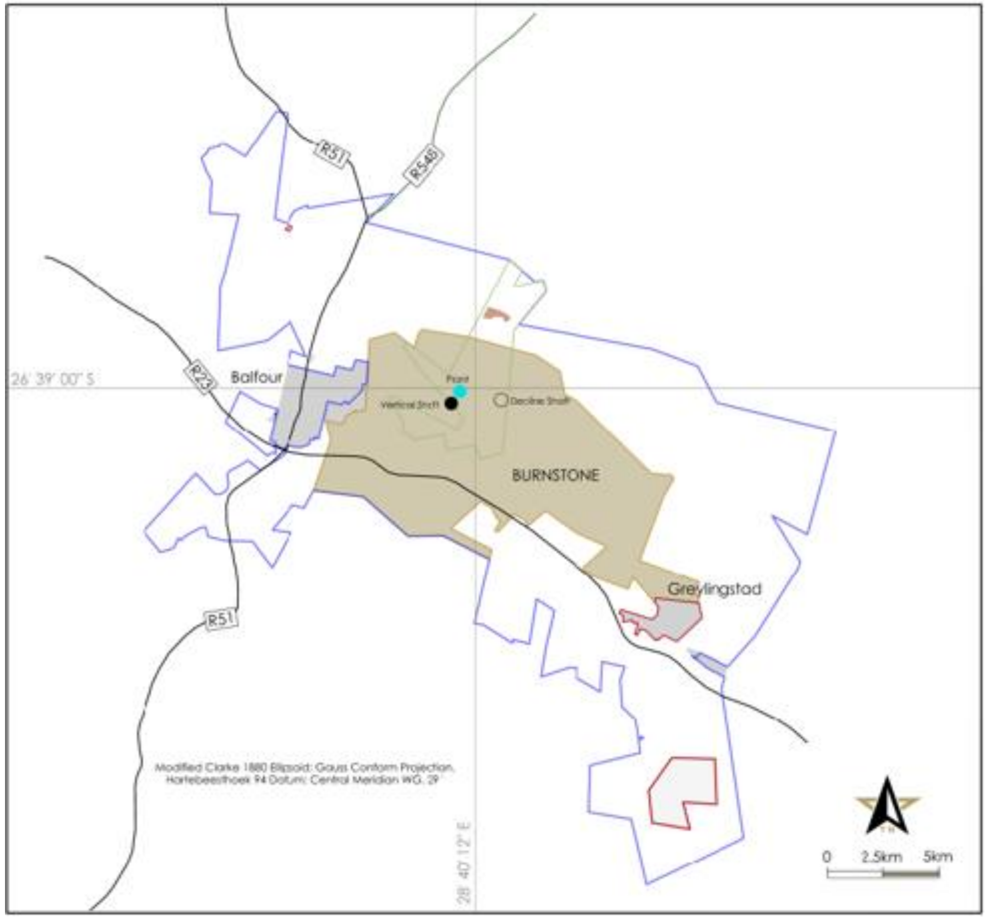
SA gold strike and SA load curtailment reduced 2022 GHG emissions, 2023 expected to normalise in line with our carbon budget

1. Based on 2023 life-of-mine production profiles, internal grid emission factor forecasts and planned interventions. Decarbonisation pathway is subject to several internal and external assumptions and may change. Will be updated for material acquisitions and projects. SBTI target in place for 2025, being updated in Q 1 2023
2. 2022 GHG emissions are still subject to final audit and may change

Overview of the Burnstone project

Burnstone	
Resources	9.1 Moz
Reserves	2.2 Moz
Development	2022
First production	2024
Life of mine	22 years





Regional social and economic benefits

- Balfour community - severe socio-economic challenges
  - Unemployment > 30%; Youth unemployment ~44%
- Enhance regional socio-economic stability by
  - Creating 2,500 long term jobs
  - Meaningful opportunities for local procurement, SMME development and skills transfer

Extensively pre-developed shallow to intermediate depth, long-life greenfields project

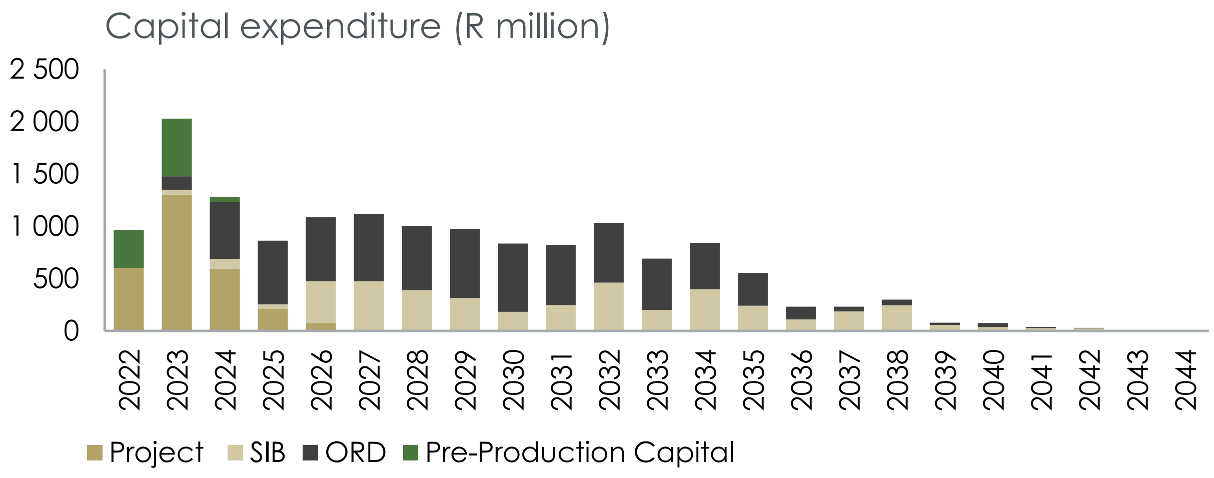
Burnstone project – key information

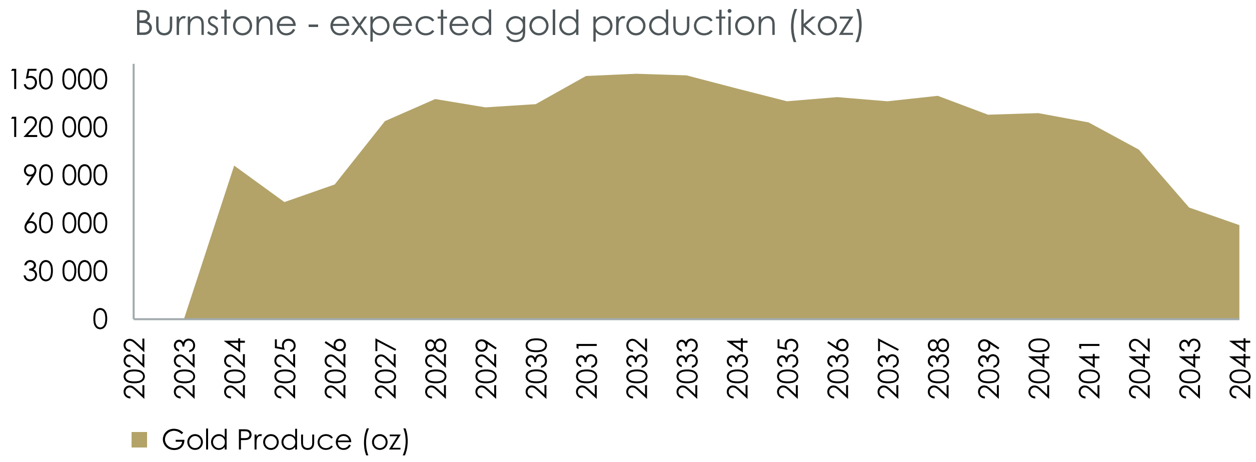
Key statistics (2022 terms)

- Mining Kimberley reef at an average depth of 550m (deepest 1.05km)
- Total project capex of ~R2.8bn*
- Pre-production capex of ~R1.5bn
- Average steady state production ~141,000oz per annum
- Average incremental operating cost ~ < R400,000/kg at steady state
- NPV of R1.3bn at R800,000/kg and an IRR of 20%
- Existing infrastructure significantly reduces capex and enhances value

Price and commodity assumptions

Metal price	Unit	2023	Thereafter
Gold	US$/oz	1,650	1,650
ZAR/USD	ZAR/US$	16.00	16.00





Extensive pre-development ensures quick investment payback

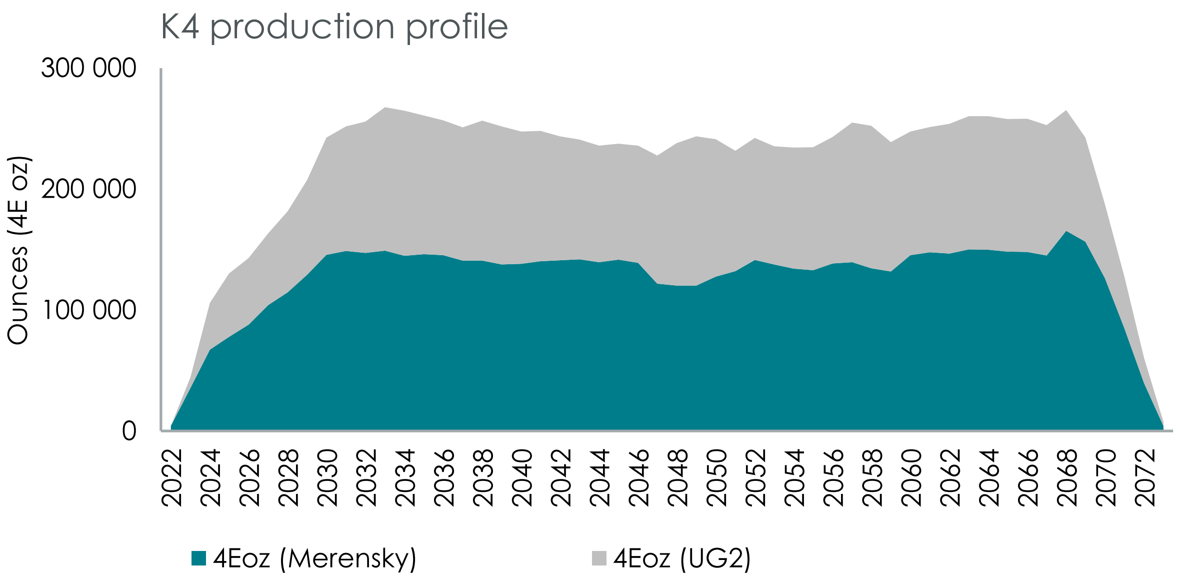
* Capital from 2021 onwards

K4 project – unrivalled PGM brownfields project

- Mining both Merensky and UG2 reefs to a depth of 1,287m
- Project progress
  - Project progress in-line with schedule
  - Major infrastructure installations progressing without anticipated delays
  - Mining activities commenced in March 22 and expected to achieve build-up and steady state targets
  - Incorporating innovation aimed at developing a modern, flagship underground conventional mine
- Major infrastructure already in place
  - Equipped and functional vertical shaft to a depth of 1,332m
  - Equipped and functional ventilation shaft to a depth of 1,078m
  - Functional 130,000 tpm concentrator
  - Existing surface infrastructure such as offices, change houses, refrigeration plants, grout plants, etc.
  - Emergency power supply commissioned December 2023
  - Multi-level underground development infrastructure

Regional social and economic benefits

- Ensures sustainability of Marikana operations for ~50 years
- Significant investment in local economy
- Will provide ~4,380 jobs at steady state
- Meaningful opportunities for local procurement, SMME development and skills transfer



K4 project – unrivalled tier 1 PGM project

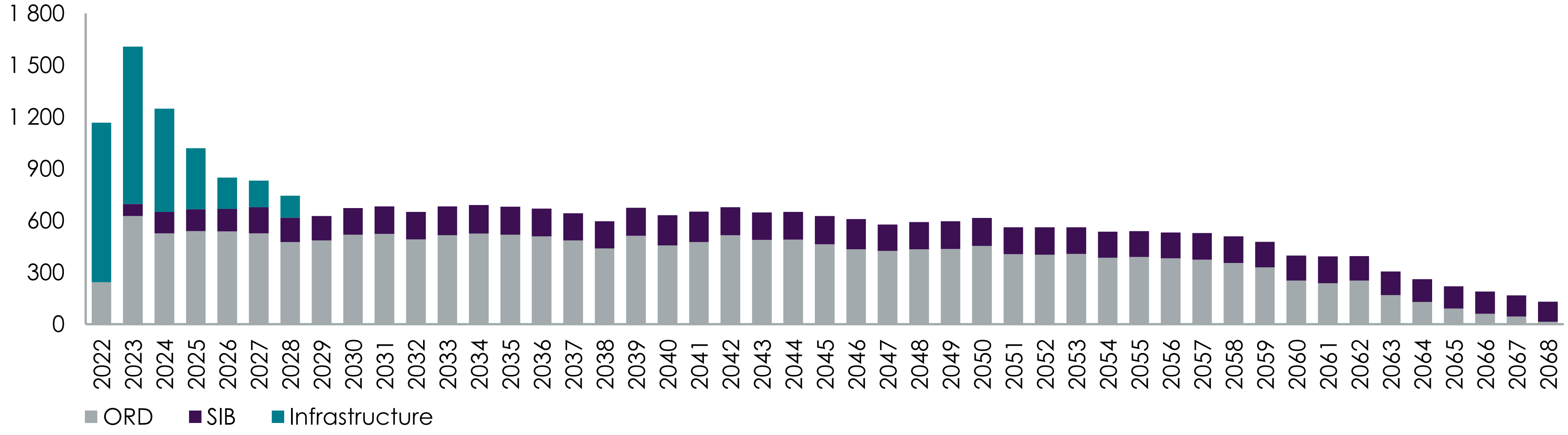
Key statistics (2022 terms)

- Total Project capex* of ~R3.4bn
- Steady state (2030-2063) ~250koz per annum
- ~11.3m 4Eoz produced over ~ 50-year life of mine

Original valuation (2021 terms)

- NPV (15% real discount rate) – R3bn at assumed project prices
- IRR 33% at assumed prices
- Six years payback

LoM - 2023 capital expenditure profile (R million)



Commodity price and exchange rate – assumptions

Metal price	Unit	2021 project evaluation prices	2023 LOM
Platinum	US$/oz	880	1,250
Palladium	US$/oz	1,600	1,250
Rhodium	US$/oz	5,650	8,000
Gold	US$/oz	1,500	1,650
ZAR/USD	ZAR/US$	15.00	16,00

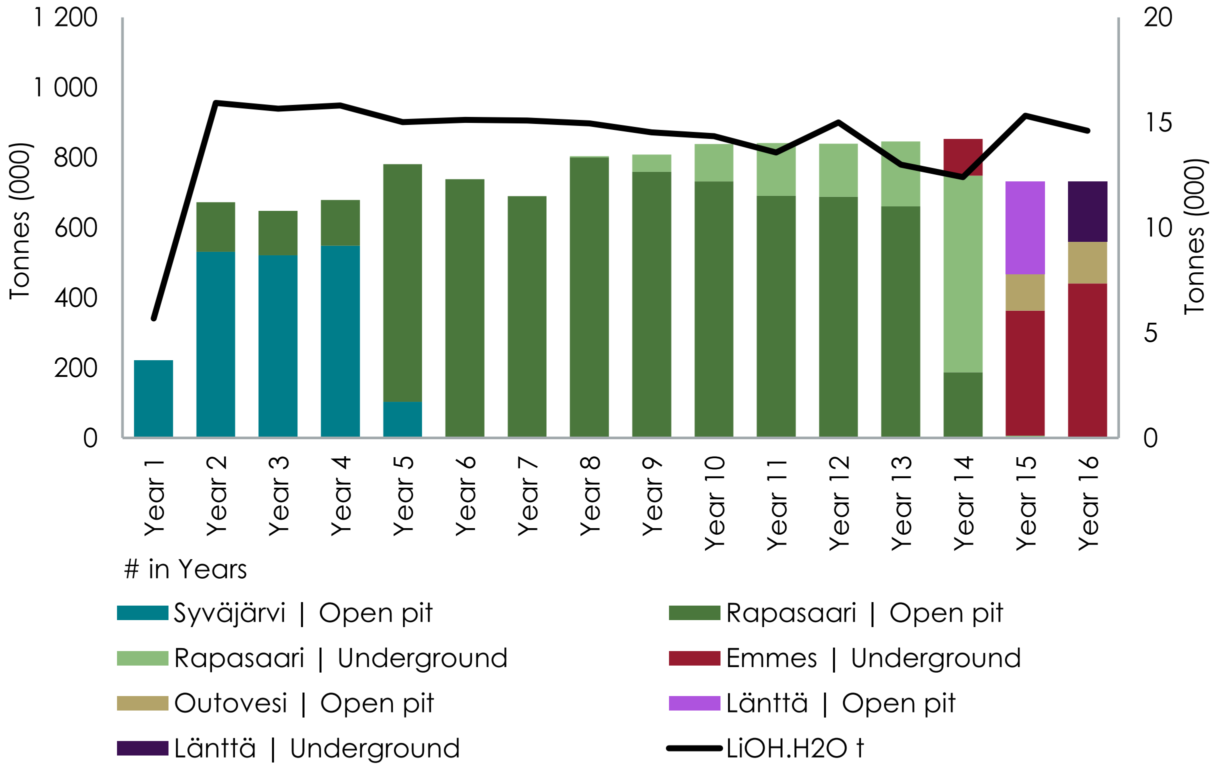
Low capital intensity, short lead time, superior return on investment

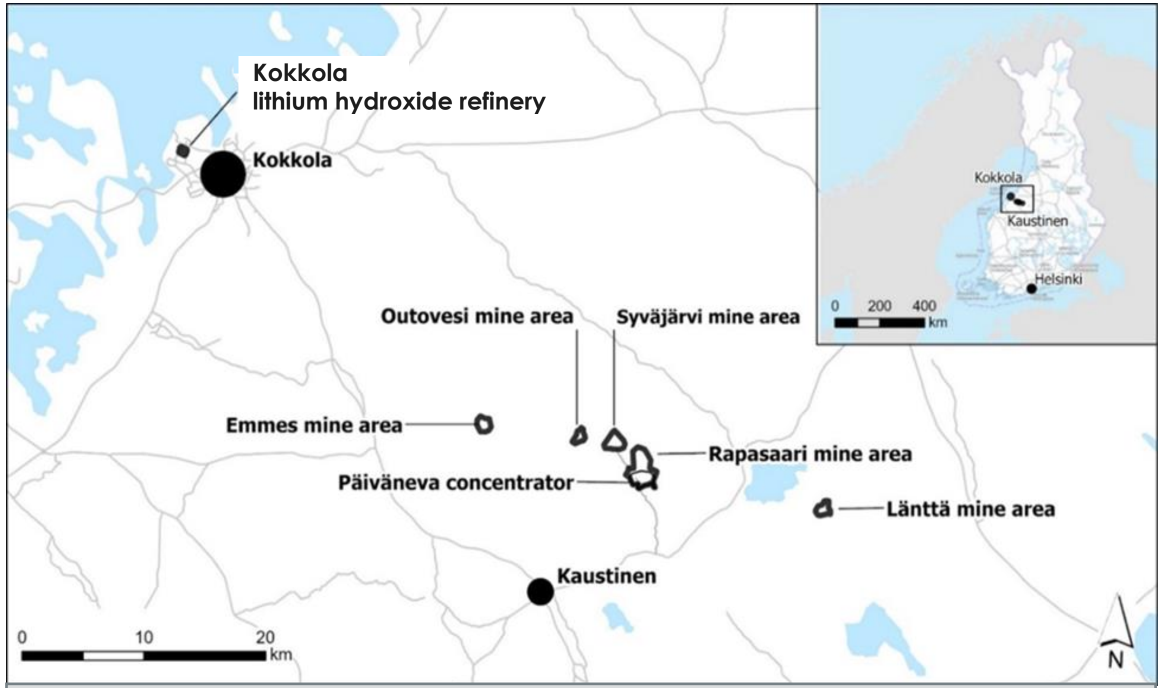
* Total capital from 2021, excluding K4 tailing storage facility (TSF) capital

Indicative DFS production profile – sixteen years from initial five mining areas

- Syväjärvi open pit will be the first mine in production
- Rapasaari mine accounts for majority of mineable reserves and production
- These two mines account for more than 12 years production
- Promising exploration potential in the Syväjärvi and Rapasaari vicinity

Expected production (as per the DFS*) - ore from mining and LiOH·H_2O





Mining areas: Syväjärvi, Rapasaari, Länttä, Outovesi and Emmes

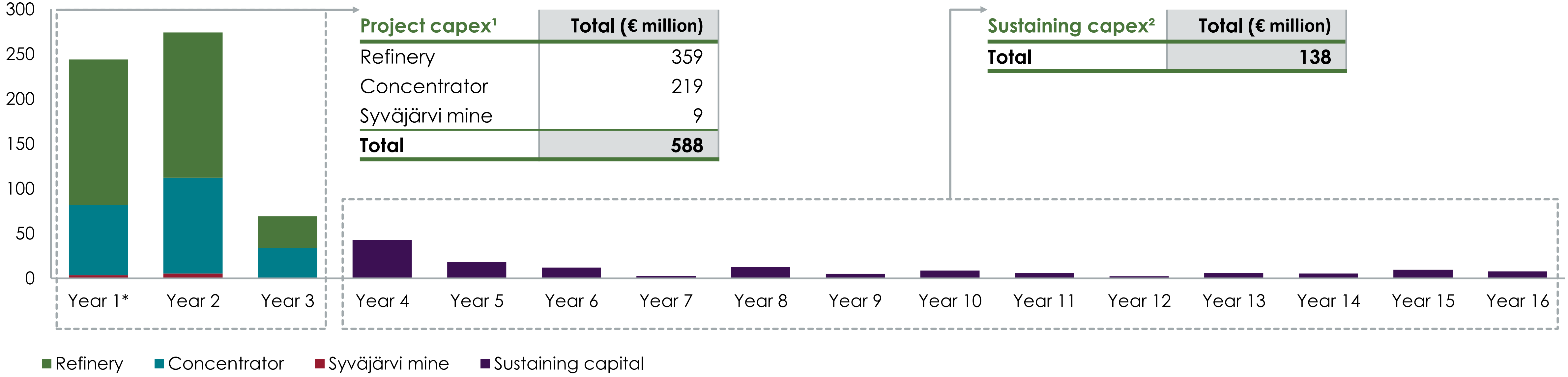
Permitting status	Mining permit legally valid	Mining permit in process	Exploration permit in process
Syväjärvi	★		
Rapasaari		★	
Emmes			★
Outovesi			★
Länttä	★		

Significant deposits of Syväjärvi and Rapasaari with Länttä, Emmes, Outovesi and Leviäkangas towards end of life

* The Updated definitive feasibility study (DFS) of the Keliber project as completed in Oct 2022
# Year 1 represents commencement of production post construction of the refinery and concentrator

Indicative DFS capital profile

Indicative capital expenditure profile (Oct 2022 terms) (€ million)



Project capex[1]	Total (€ million)
Refinery	359
Concentrator	219
Syväjärvi mine	9
Total	**588**

Sustaining capex[2]	Total (€ million)
Total	**138**

Commodity price and exchange rate assumptions

Contract price CIF	Unit	2026	2027	2028	2029	2030 onwards average	Average for life of operations
Lithium hydroxide	US$/tonne	24,312	24,718	25,099	24,606	26,636	26,034
Exchange rate	€/US$	1.1	1.1	1.1	1.1	1.1	1.1

Low capital intensity, short lead time, superior return on investment

[1] Project capital expenditure of €588m from February 2022 DFS primarily amended in October 2022 for inflation
[2] Sustaining capital expenditure of ~ €138m is over the indicative 16 year capital profile
* Year 1 capital expenditure expected to be 2023

ESOPS | over and above salaries and wages

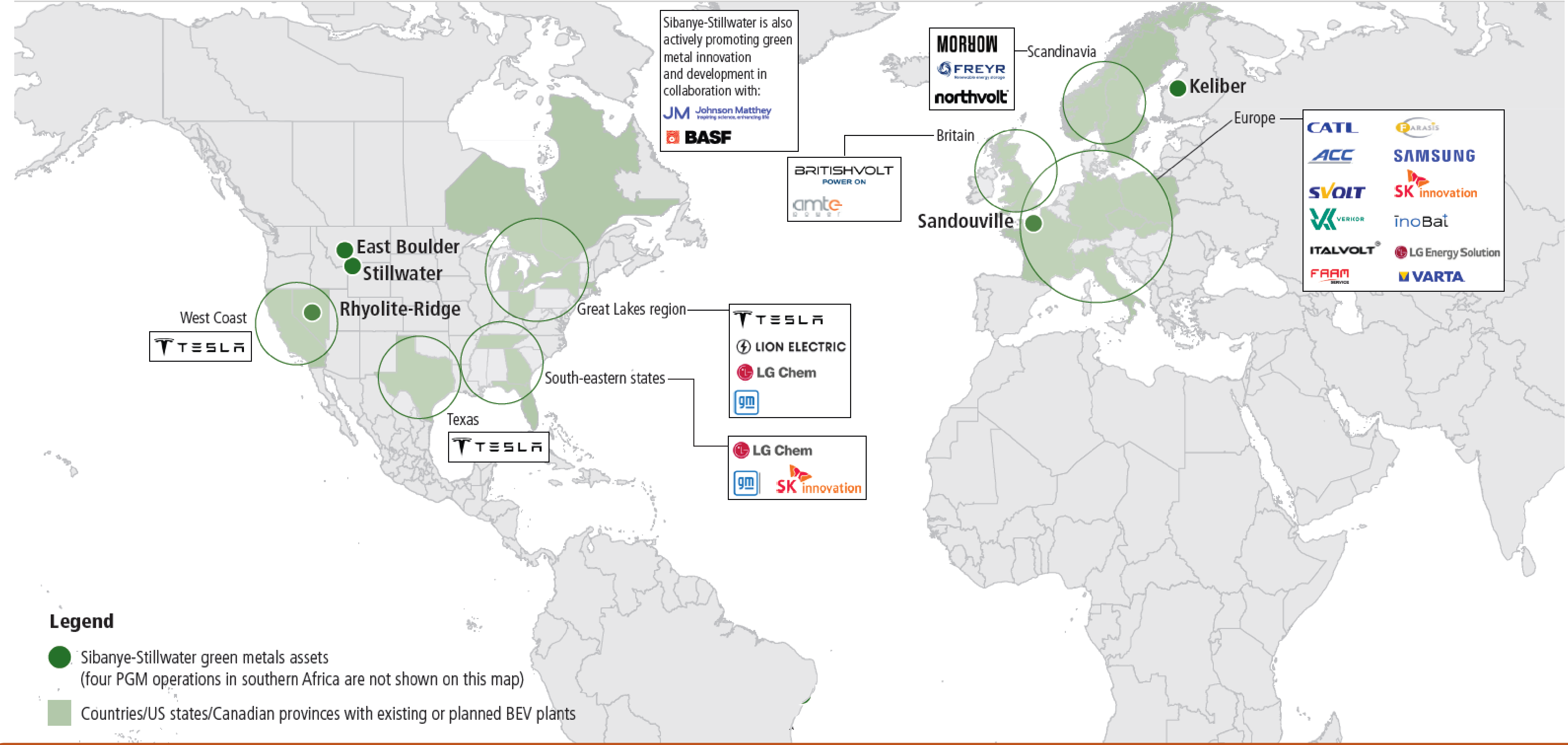
2022	2021
Number of beneficiaries = 38,688 Pay-out to beneficiaries[1] = ~R649 million	Number of beneficiaries = 45,769 Pay-out to beneficiaries[1] = ~R521 million

Summary detail		Profit share scheme	Beneficiary scheme	Shareholding scheme
		Lonplats ESOP	Rustenburg Mines Employees Trust	Thusano Trust
Purpose		Profit-share schemes provide a direct-stake in the profits generated by the company to participating employees	Geared towards giving employees a 'cash' benefit or ownership of the actual shares	An employee scheme allows the participant employees to benefit from the growth in value of their share allocations
2021	Number of beneficiaries	16,486	12,106	17,177
	Pay-out to beneficiaries[1]	R398,099,865	R49,434,936	R74,156,659
2022	Number of beneficiaries	16,462	12,107	10,119
	Pay-out to beneficiaries[1]	R531,584,564	R78,221,809	R39,331,159
Founder of trust		Lonmin	Sibanye-Stillwater	Gold Fields – Driefontein, Beatrix, Kloof and South Deep

Note: Rustenburg Mines Employee Trust contributions will improve significantly once payment to Anglo Platinum ceases

[1] The amounts disclosed are net after dividend withholding tax (DWT), Pay as you earn (PAYE) and amounts retained to cover costs

Establishing strategic battery metals presence close to chosen regional ecosystems



Close proximity to chosen ecosystems enhances the value proposition

Source: CIC energiGUNE

We have built a team with robust and specialised skills and experience

STRATEGIC **DIFFERENTIATORS**

STRATEGIC **FOUNDATION**

STRATEGIC **ESSENTIALS**

Board of Directors

C-Suite

CEO, IR and corporate office	CFO and Group finance	Technical	Sustainability	Legal	Commercial and development	Organisation growth and Group HR

Regions

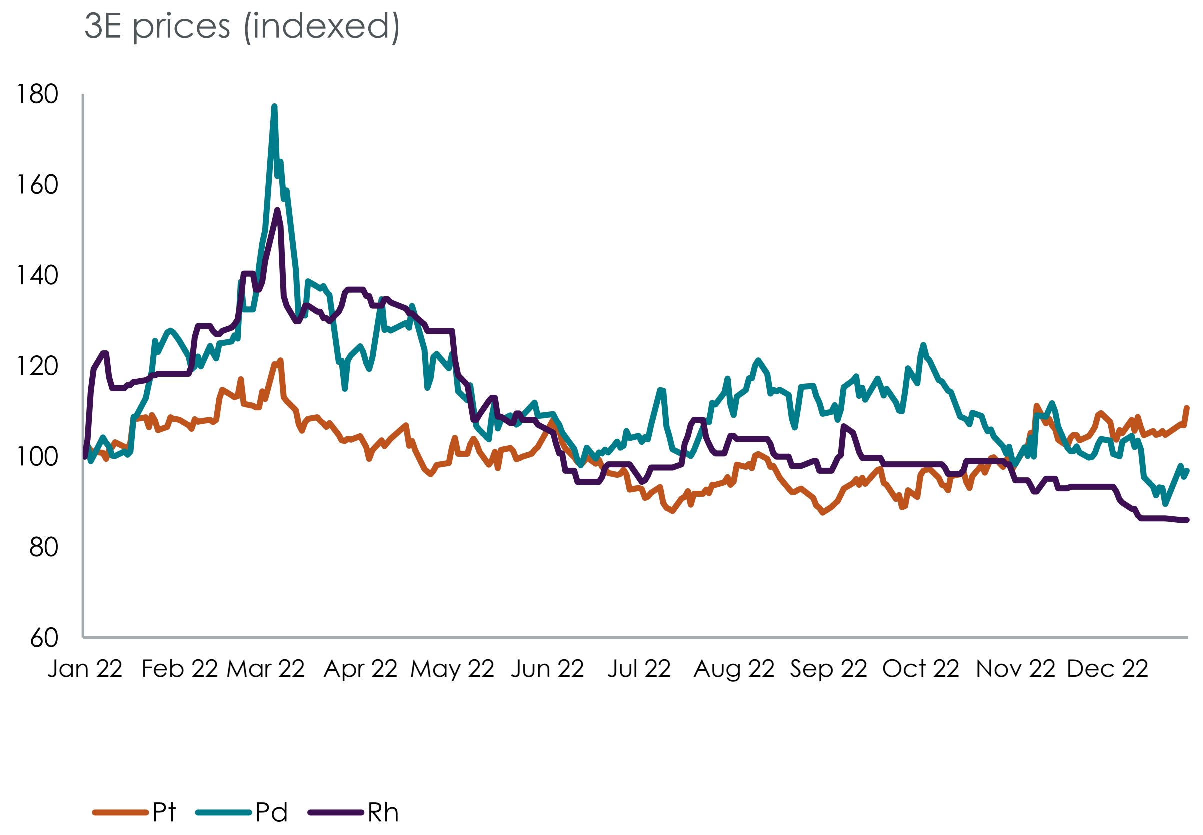
SA region	Americas region	EU region
Opsco team	Opsco team	Opsco team
Teams at the operations & projects	Teams at the operations & projects	Teams at the operations & projects

DRDGOLD LIMITED

SFA Oxford

2022 PGM markets characterised by uncertainty and volatility

- Supply chain constraints and chip shortages eased, however light vehicle production of 80.6m units still well below pre-covid levels as inflationary pressures and China's zero-covid policy weighed on demand
- Increased adoption of tri-metal catalysts (substitution of ~490koz Pd with Pt in gasoline autocatalysts) buoyed Pt demand
- Pd prices surged to record highs in March as Russia was hit by US and EU sanctions. Despite supply fears, Russian production continued to flow to other regions
- Adverse June weather in North America impacted on primary Stillwater supply (~60koz 2E) while SA supply impacted by Anglo American Platinum's Polokwane smelter re-build
- Global recycling supply down ~8% as chip shortages and macro-economic conditions impacted on new car sales, scrappage rates and collectors' cost structures



Pent-up auto demand pushed out to 2023

Source: Company information; Johnson Matthey

Demand expected to recover while supply risks persist

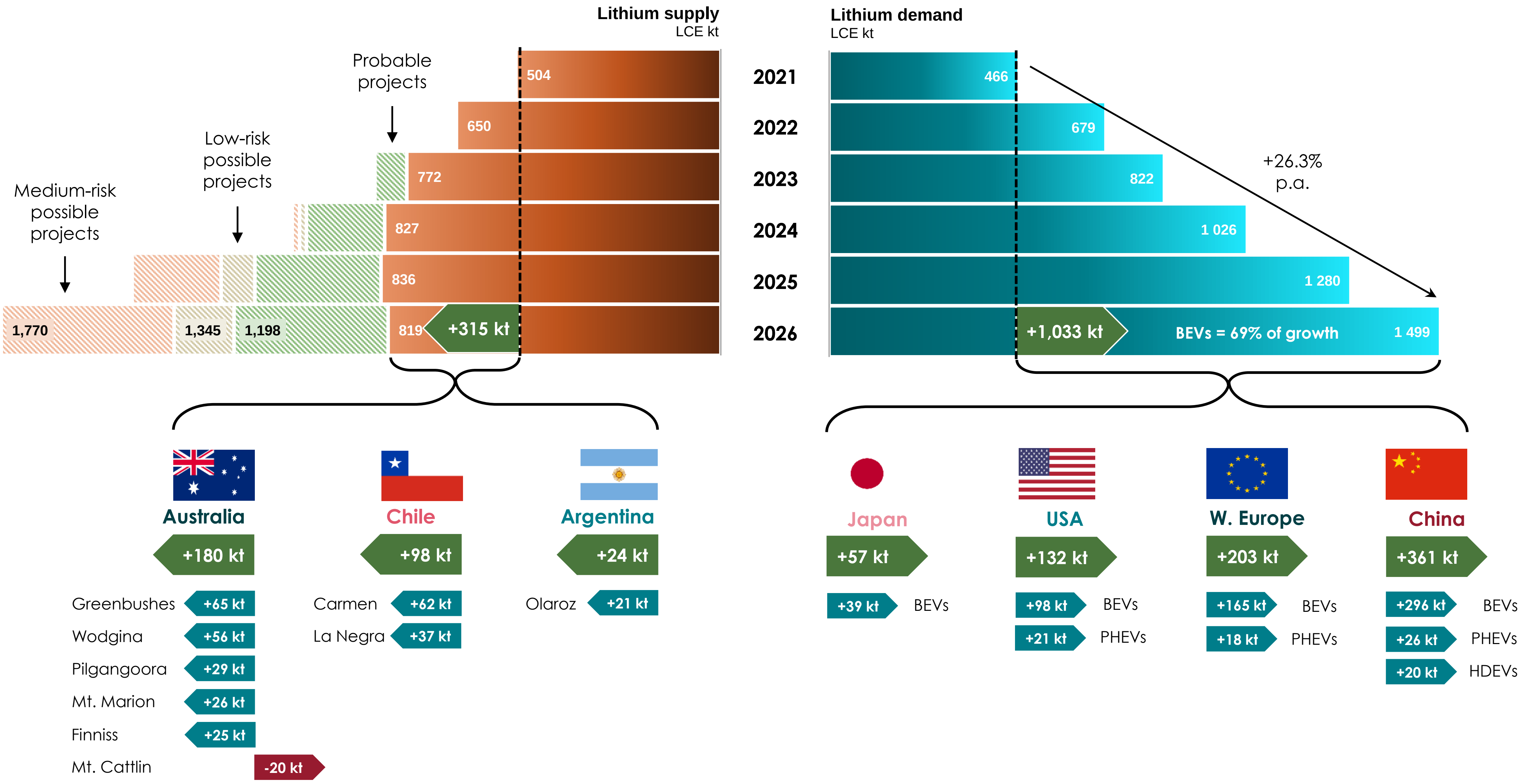
- Light vehicle production forecast to increase to 82.5m units as China re-opens and a softer macro-economic landing is now expected
- 12% BEV market share expected, up from 10% in 2022
- Pt jewellery demand forecast to decline 2% y-o-y
- Substitution to increase in line with auto production increase (~730koz Pd replaced with Pt in gasoline autocatalysts)
- SA labour expected to be stable as all producers have signed wage agreements, however SA supply at risk due to load curtailment and operating environment (cable theft, crime)
- Russian production scaled back as access to capital equipment becomes more challenging; longer term South Cluster project unlikely to materialise during the decade
- Recycling expected to increased 8% y-o-y, back to 2021 levels

Market balances (koz)

PGM market in balance

* Forecasts exclude investment demand
Source: Company information

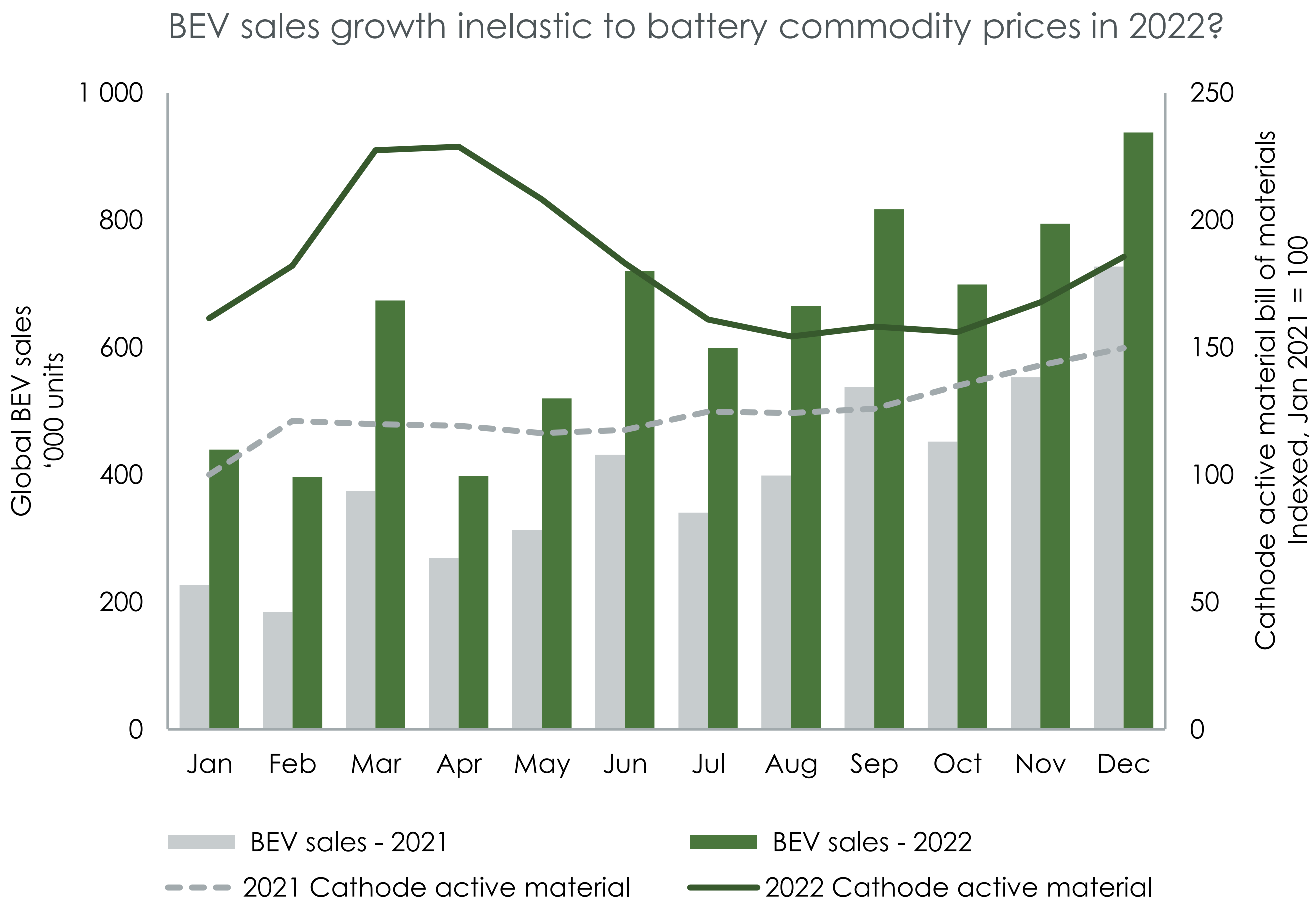
Significant investment in lithium supply needed to meet BEV demand projections



Source: SFA (Oxford). Note: Regional demand figures exclude non-automotive battery demand. Chart figures may not sum owing to independent rounding

Battery metals – Continued strong EV demand pull

- Battery electric vehicle (BEV) sales growth outperformed overall light-duty vehicle (LDV) sales growth. Globally, full year BEV sales in 2022 were up almost 60% year-on-year
  - In contrast, total LDV sales were down by 5%
- China remains the largest EV market, representing almost two thirds of global BEV sales and over 60% of EV battery installations in 2022
- Concerns over negative short-term impacts on North American BEV sales as a result of the localised manufacturing/mineral sourcing requirements remain an ongoing issue but have somewhat eased
- CAM raw material prices eased in H2'22, primarily owing to the reduction in cobalt price. Strong demand pull in Q4, ahead of the subsidy phaseout in China, led to prices rising again towards the end of the year but still below record highs in H1

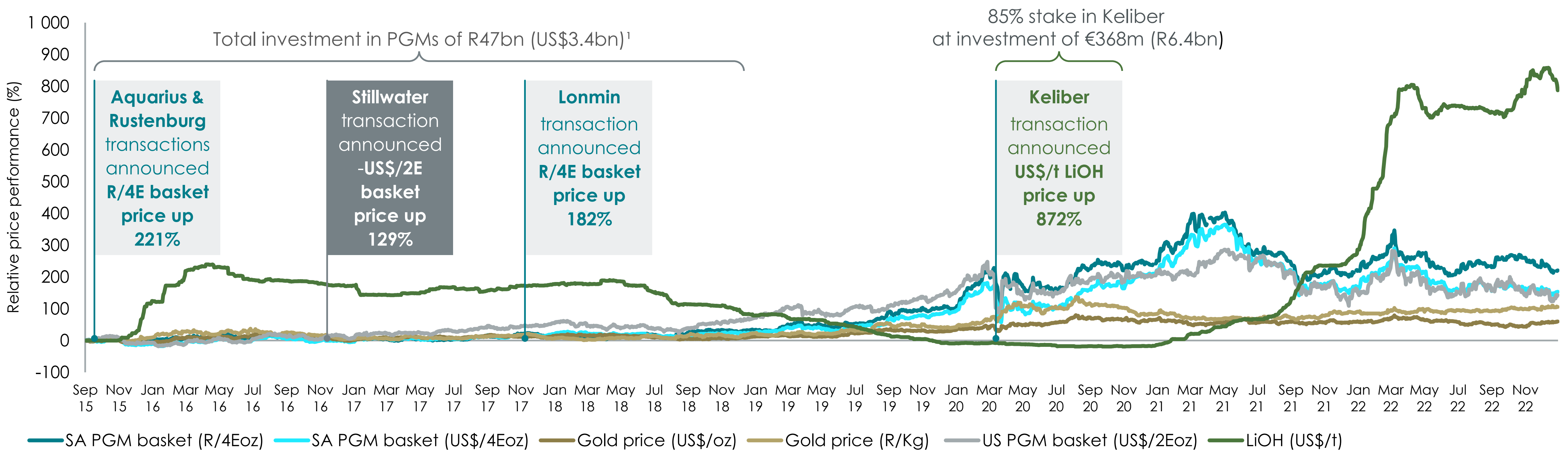


BEV sales in 2022 up 60% YoY, despite an average increase in CAM bill of materials of 45%

Source: SFA (Oxford), EV-Volumes, Bloomberg. Note: CAM bill of materials price is calculated based on the weighted average of installed BEV batteries by cathode chemistry (i.e. LFP, NMC, NCA)

ROI driven through counter cyclical investments

Commodity prices at them of announcing PGM and lithium acquisitions (rebased to 100)



Source: Factset & Asian Metals Inc.

Impeccable acquisition timing based on our understanding of the market balances

1. Exchange rate applied to acquisition prices: Aquarius at US$/R14.87 on 12 April 2016, Rustenburg at US$/R13.60 on 1 Nov 2016, Stillwater at US$/R13.06 on 4 May 2017 and Lonmin at US$/R14.83 on 10 June 2019
2. US$289m[1] (R4.3bn) for Aquarius in Apr 2016; US$862m[1] (R11.7bn[4]) for Rustenburg in Nov 2016; US$2.2bn (R30bn[1]) for Stillwater in May 2017; US$290m[1] (R4.3bn[3]) for Lonmin in June 2019
3. Estimated purchase price (not accounting value) of the Lonmin transaction based on Lonmin share capital figure of 290,394,531 shares in fixed ratio of 1:1 resulting in 290,394,531 new Sibanye-Stillwater shares. Considerations estimated based on spot Sibanye-Stillwater closing share price on the JSE of R14.83 per share on 7 June 2019
4. Minimum payment of R4.5 billion (R1.5bn upfront payment made) with a fair value of R3.1bn at date of acquisition. Balance settled from 35% of free cash flows from the Rustenburg operations. Total payment to date was R9.2bn with a remaining deferred payment liability of R3.5bn at 31 Dec 2022

ROI = Return on investment

Marikana renewal process

MARIKANA RENEWAL
HONOUR I ENGAGE I CREATE

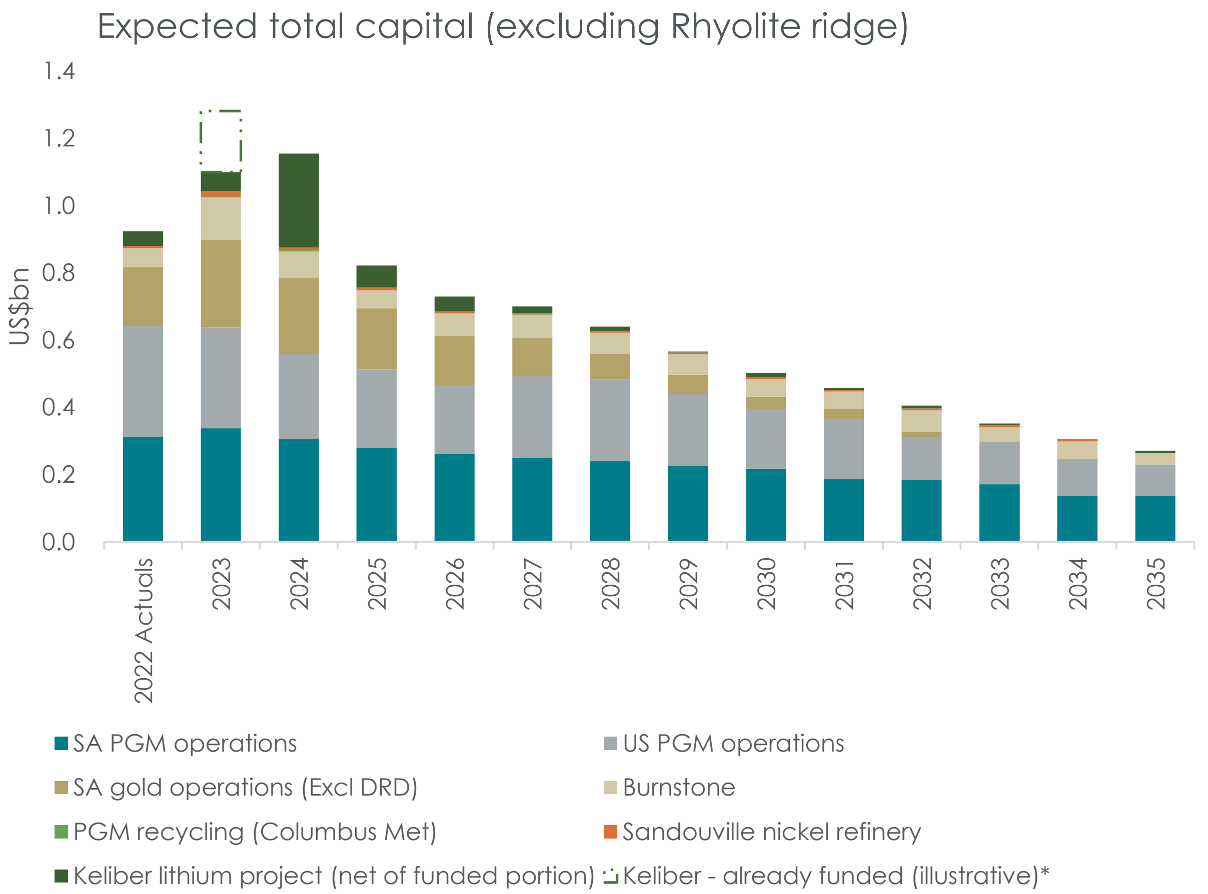
- Marikana Renewal continues with engagement with key stakeholders
- Delivering on commitments to widows and families
  - Families have formed Task Teams to lead process of healing
  - Commitment of **16** houses for families (**15** houses finalised and 1 family pulled out)
  - Educational support through Sixteen-Eight Memorial Trust
- A coalition on development progressing well
  - Partners and funders secured for development programmes
  - Pilot socio-economic projects being implemented
  - Letsema process fostering regular and open engagement
  - Collaboration with Bapo Ba Mogale Community Development Trust on education, economic development and infrastructure

1608 Memorial Trust to further honour the memory of those who passed away:	
Number of beneficiaries covered by Trust **139***	Number of tertiary graduates **17**
Number of students currently studying at tertiary institutions **29**	Number at secondary school **44**
Number at primary school **27**	Graduates in Experiential Learning Programme **7**
✓ 2 Employed in the company post internship	
• Includes those no longer in school	

Honouring and acknowledging the past to co-create a better future

Substantial detail on the Marikana renewal process can be found at: https://www.marikanarenewal.co.za/

Affordable capital profile (US dollar)



- Capital for current gold and PGM operations
  - SA gold operations mature - ORD and SIB capex to reduce in line with scheduled shaft closures
    - › Burnstone growth capital included, elevated gold capital in first few years
  - Capex for the SA PGM operations to moderate as K4 ramp-up
  - Further growth capex beyond ~700koz for SWE (Blitz) suspended due to the reprioritized plan
- Capital for battery metals projects Keliber capital of ~€588 million to be equity and debt funded equally
  - €176 million equity capital for project already secured through Sibanye-Stillwater initial stake and rights issue
  - Remaining €118 million equity capital portion to be raised through proportionate rights issue (underwritten by Sibanye-Stillwater)
  - Finnish Minerals Group may elect to increase stake to 20%
  - Debt funding process underway
- Rhyolite Ridge - strategic value underpinned by emphasis on supply chain security in the United States
  - Sibanye-Stillwater commitment to JV with cash outflow only when permits etc. have been received
  - Regulatory support including the Inflation Reduction Act (IRA) which legislates regional sourcing of critical metals
  - US Department of Energy (DOE) offered conditional commitment for a loan of up to US$700m to develop the Rhyolite Ridge project

Undemanding capital profile and cash generative assets provides capacity for growth

- A portion of capital (US$182m/€176m) has already been funded by Sibanye-Stillwater for the Keliber lithium project