



OPERATING UPDATE

Quarter ended 31 March 2023

Johannesburg, 9 May 2023: Sibanye Stillwater Limited (Sibanye-Stillwater or the Group) (JSE: SSW and NYSE: SBSW) is pleased to provide an operating update for the quarter ended 31 March 2023 (Q1 2023). The Group's financial results are only provided on a six-monthly basis.

SALIENT FEATURES - QUARTER ENDED 31 MARCH 2023 COMPARED TO QUARTER ENDED 31 MARCH 2022 (Q1 2022)

- Safety statistics improve further as Fatal elimination strategy progresses
- Green metals strategy advances
 - Keliber lithium refinery construction commenced - Finnish Minerals Group partner supports rights issue and confirmed to increase shareholding to 20%
 - Rhyolite Ridge JV receives support from United States Department of Energy through conditional US\$700 million loan
 - Successful takeover offer for New Century Resources enhances our circular economy exposure
- Strategic diversification and growth mitigates against challenging macroeconomic and regional operating environment
 - Group generated an adjusted EBITDA of R7.8 billion (US\$441 million) in Q1 2023
 - SA gold operations return to profitability following a recovery from industrial action, appropriate wage agreement and higher gold price
 - SA PGM operations impacted by pull back in PGM prices and localised operational challenges
 - Shaft incident at US PGM underground operations temporarily delays repositioning progress
 - Recycling throughput down due to low vehicle scrapping with improving outlook as new auto sales show signs of recovery
- Group liquidity enhanced through successful refinancing and increase of the US\$ revolving credit facility to US\$1 billion

US dollar

SA rand

| Quarter ended | | | KEY STATISTICS | | | Quarter ended | | |
|--|----------|----------------|----------------|---|--------|------------------|-----------|-----------|
| Mar 2022 | Dec 2022 | Mar 2023 | GROUP | | | Mar 2023 | Dec 2022 | Mar 2022 |
| 898 | 573 | 441 | US\$m | Adjusted EBITDA ¹ | Rm | 7,824 | 10,095 | 13,664 |
| 15.22 | 17.61 | 17.76 | R/US\$ | Average exchange rate using daily closing rate | | | | |
| AMERICAS REGION | | | | | | | | |
| PGM underground operations | | | | | | | | |
| 122,389 | 105,205 | 100,690 | oz | 2E PGM production ^{2,3} | kg | 3,132 | 3,272 | 3,807 |
| 2,058 | 1,738 | 1,426 | US\$/2Eoz | Average basket price | R/2Eoz | 25,326 | 30,608 | 31,323 |
| 139 | 80 | 14 | US\$m | Adjusted EBITDA ¹ | Rm | 254 | 1,414 | 2,112 |
| 1,244 | 1,852 | 1,861 | US\$/2Eoz | All-in sustaining cost ⁴ | R/2Eoz | 33,052 | 32,613 | 18,940 |
| US PGM recycling | | | | | | | | |
| 190,871 | 95,881 | 78,844 | oz | 3E PGM recycling ^{2,3} | kg | 2,452 | 2,982 | 5,937 |
| 3,061 | 3,132 | 2,972 | US\$/3Eoz | Average basket price | R/3Eoz | 52,783 | 55,157 | 46,588 |
| 17 | 17 | 11 | US\$m | Adjusted EBITDA ¹ | Rm | 199 | 305 | 263 |
| SOUTHERN AFRICA (SA) REGION | | | | | | | | |
| PGM operations | | | | | | | | |
| 410,848 | 411,515 | 379,791 | oz | 4E PGM production ^{3,5} | kg | 11,813 | 12,800 | 12,779 |
| 2,961 | 2,382 | 2,051 | US\$/4Eoz | Average basket price | R/4Eoz | 36,433 | 41,953 | 45,061 |
| 798 | 491 | 391 | US\$m | Adjusted EBITDA ¹ | Rm | 6,952 | 8,651 | 12,140 |
| 1,175 | 1,233 | 1,129 | US\$/4Eoz | All-in sustaining cost ⁴ | R/4Eoz | 20,043 | 21,713 | 17,886 |
| Gold operations | | | | | | | | |
| 137,091 | 224,187 | 200,267 | oz | Gold production | kg | 6,229 | 6,973 | 4,264 |
| 1,873 | 1,716 | 1,864 | US\$/oz | Average gold price | R/kg | 1,064,302 | 971,623 | 916,351 |
| (45) | 21 | 44 | US\$m | Adjusted EBITDA ¹ | Rm | 774 | 371 | (680) |
| 2,420 | 1,839 | 1,826 | US\$/oz | All-in sustaining cost ⁴ | R/kg | 1,042,868 | 1,041,218 | 1,183,944 |
| EUROPEAN REGION | | | | | | | | |
| Battery metals - Sandouville refinery⁶ | | | | | | | | |
| 1,646 | 624 | 1,609 | tNi | Nickel production ⁷ | tNi | 1,609 | 624 | 1,646 |
| 31,462 | 31,649 | 28,258 | US\$/tNi | Nickel equivalent average basket price ⁸ | R/tNi | 501,856 | 557,348 | 478,856 |
| (6) | (17) | (14) | US\$m | Adjusted EBITDA ¹ | Rm | (245) | (307) | (89) |
| 35,221 | 63,503 | 38,750 | US\$/tNi | Nickel equivalent sustaining cost ⁹ | R/tNi | 688,196 | 1,118,280 | 536,070 |

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. Adjusted EBITDA may not be comparable to similarly titled measures of other companies. Adjusted EBITDA is not a measure of performance under IFRS and should be

considered in addition to and not as a substitute for other measures of financial performance and liquidity. For a reconciliation of profit/(loss) before royalties and tax to adjusted EBITDA, see "Adjusted EBITDA reconciliation - Quarters"

² The US PGM operations' underground production is converted to metric tonnes and kilograms, and performance is translated to SA rand (rand). In addition to the US PGM operations' underground production, the operation treats recycling material which is excluded from the 2E PGM production, average basket price and All-in sustaining cost statistics shown. PGM recycling represents palladium, platinum, and rhodium ounces fed to the furnace

³ The Platinum Group Metals (PGM) production in the SA operations is principally platinum, palladium, rhodium and gold, referred to as 4E (3PGM+Au), and in the US operations is principally platinum and palladium, referred to as 2E (2PGM) and US PGM recycling is principally platinum, palladium and rhodium referred to as 3E (3PGM)

⁴ See "Salient features and cost benchmarks - Quarters" for the definition of All-in sustaining cost (AISC)

⁵ The SA PGM production excludes the production associated with the purchase of concentrate (PoC) from third parties. For a reconciliation of the production including third party PoC, refer to the "Reconciliation of operating cost excluding third party PoC for Total US and SA PGM, Total SA PGM and Marikana - Quarters"

⁶ Sibanye-Stillwater Sandouville Refinery (Sandouville Refinery) results for the quarter ended March 2022 include the two months since acquisition (4 February 2022)

⁷ The nickel production at the Sandouville refinery operations is principally nickel metal and nickel salts (liquid form), together referred to as nickel equivalent products

⁸ The nickel equivalent average basket price per tonne is the total nickel revenue adjusted for other income less non-product sales divided by the total nickel equivalent tonnes sold

⁹ See "Salient features and cost benchmarks - Quarters, Sibanye-Stillwater Sandouville Refinery" for a reconciliation of cost of sales before amortisation and depreciation to nickel equivalent sustaining cost

| Stock data for the quarter ended 31 March 2023 | | JSE Limited - (SSW) | |
|--|---------------|---|-----------------------|
| Number of shares in issue | | Price range per ordinary share (High/Low) | R36.53 to R51.68 |
| - at 31 March 2023 | 2,830,567,264 | Average daily volume | 11,934,816 |
| - weighted average | 2,830,407,465 | NYSE - (SBSW); one ADS represents four ordinary shares | |
| Free Float | 99% | Price range per ADS (High/Low) | US\$7.91 to US\$12.31 |
| Bloomberg/Reuters | SSWSJ/SSWJ.J | Average daily volume | 3,816,168 |

TABLE OF CONTENTS

| | Page |
|--|--------------------|
| Cover page with summary results table | 1 |
| Overview of quarter on quarter operating results | 3 |
| Salient features - operational tables - quarterly statistics | 8 |
| All-in cost (reconciliation) - quarters | 12 |
| Adjusted EBITDA reconciliation - quarters | 15 |
| Development results | 16 |
| Administration and other corporate information | 17 |
| Disclaimer and forward-looking statements | 18 |

OVERVIEW FOR THE QUARTER ENDED 31 MARCH 2023 COMPARED TO QUARTER ENDED 31 MARCH 2022

The Group safety performance for Q1 2023, built on the significantly improved safety delivery for 2022, which represented the best safety performance in the Group's history. This was a motivating factor during a challenging period which was characterised by significant global economic risk and uncertainty, ongoing geopolitical developments and localised operational challenges.

Contrary to the previous expectations of a deep global recession, market commentators had generally become more positive at the beginning of 2023, although the prognosis for the global macro economic environment remained unpredictable. With the US Federal Reserve continuing to raise interest rates and persistent inflation, and an anticipated economic recovery from China yet to fully materialise following the termination of the zero COVID-19 policy, the intensity and duration of a probable global recession remains uncertain. This contributed to a significant retreat in global markets and commodity prices, with only the traditional energy commodities and those associated with future green energy generation remaining relatively resilient. Gold also bucked the trend, with the dollar gold price breaching record highs in May 2023, which underpinned its status as a hedge against uncertainty.

With the imperative of combatting climate change attracting continued increased intensity, security of supply of critical minerals is becoming a top national priority for many governments with active support building for the establishment of local and regional value chains. New supportive regulatory frameworks and incentive programmes have been introduced in North America and Europe, as such, critical metals necessary for the green energy transition and innovative energy storage systems requiring a broader range of minerals will become increasingly important.

Heightened global risks and material macroeconomic challenges, including elevated energy prices, weak economic growth and persistent inflationary pressures, as well as regional challenges, such as the increasing risks associated with the ongoing decline of the South African State energy provider, Eskom, and increasing levels of organised crime confirmed the appropriateness and necessity of continuing with our ongoing strategic evolution that supports attainment of our purpose "to safeguard global sustainability through our metals".

Our strategic growth and diversification is positioning us to navigate these challenges, and, through our disciplined approach to capital allocation, we have continued to strengthen our financial position and credit rating. The recent refinancing of our Revolving Credit Facility (RCF) which was increased from US\$600 million to US\$1 billion with strong support from a syndicate of global banks, has further enhanced our liquidity and financial flexibility, thus providing strategic optionality for new opportunities for growth and diversification aligned with our strategy.

In this regard, we continued to advance our green metals strategy during Q1 2023 with the construction of the Keliber lithium refinery commencing in March 2023. As part of a previously announced rights issue to secure the outstanding equity funding for the Keliber lithium project, the Finnish Minerals Group (which manages the Finnish State's mining industry shareholdings), announced that it will increase its holding in the Keliber project from 14% to 20%, by subscribing for €53.9 million (R1 billion) of the €104 million (R2 billion) rights issue. With the initial equity funding of the project capital already secured through the increase of Sibanye-Stillwater's shareholding to over 50%, and the balance of the target equity funding secured through the planned rights issue of about €104 million, the remaining project capital will be raised through debt finance. Supply of regionally produced lithium into the European green energy ecosystem is a key strategic advantage, and the competitive positioning of this project with its strong ESG credentials, is set to deliver the greenest primary lithium into European markets.

The acquisition of Sandouville which was concluded in Q1 2022, is another key component of our strategic growth in Europe. Sandouville, together with our investment in Keliber, has resulted in significant recognition by the the Finnish and French governments and the European Union of our commitment to providing Europe with climate change solutions, aligned with our purpose.

In the interim we continue to ensure an undercapitalised plant at Sandouville remains operational and continues to build up production to nameplate capacity. The ongoing restructuring and integration of the Sandouville nickel refinery has resulted in improved performance during Q1 2023 compared to Q1 2022, despite elevated energy costs and industrial unrest in France, which disrupted industry nationwide. A number of commercial initiatives are underway to adjust product mix to align with market requirements with a view to improving profitability.

We are also progressing studies to unlock the potential of Sandouville. The Sandouville site is earmarked as the base to establish our European autocatalyst recycling operations. By leveraging our extensive PGM recycling knowledge and experience from our US operations, we are well positioned to grow our recycling presence in Europe, further enhancing our exposure to the circular economy and supplying some of the greenest metals globally. The PGM recycling project feasibility study is expected to be complete at the end of 2023. A feasibility study is expected to be completed by end of 2024 on production of nickel sulphate as a battery precursor. The nickel sulphate plant is expected to be developed with battery recycling in mind to occupy a nodal position in this important emerging market opportunity in Europe through a world leading facility.

We also reinforced our position in tailings waste retreatment through a successful takeover bid for New Century Resources Limited in March 2023. A positive response to the bid from New Century shareholders has increased our shareholding from 19.9% to more than 95.5%, with compulsory acquisition of the remaining minority shareholders underway. The total consideration for the incremental 80.1% is US\$83 million (A\$120 million) based on the offer price on a fully diluted basis. This acquisition builds international exposure for the Group's tailings retreatment business, complementing our existing investment in DRD GOLD and enhancing our ability to deliver some of the greenest metals globally.

Our exposure to the US battery industry through our investment in Ioneer and the Rhyolite Ridge project made positive progress during the period, with Ioneer receiving a conditional loan of up to US\$700 million from the US Department of Energy during the quarter. This is a positive indication of support for the project, primarily due to its competitive position in the region, which supports our strategic focus on selected regional ecosystems.

The increasingly supportive environment in Europe is in stark contrast to the operating environment in South Africa, which has continued to regress, as reflected in the Fraser Institute Annual Survey of Mining Companies 2022, where it ranked in the bottom ten global mining jurisdictions for the second year and ranked 57 out of 62 countries in the overall Investment Attractiveness Index.

The deteriorating quality of public services and increase in organised criminal activity in South Africa has become an increasing risk. Eskom's decreasing energy availability factor is having a major impact on the South African economy and mining industry as the increasing frequency and extent of loadshedding and load curtailment measures disrupts operations. While we have been able to mitigate the impact of load curtailment by re-scheduling energy intensive activities to lower demand periods, and have benefited from extra capacity at our SA PGM processing operations, such measures are less effective during extended and frequent periods of loadshedding.

As there are no immediate solutions to improve national energy security in South Africa, we are pursuing self-generation projects that will improve the security of energy supply. We are also working with stakeholders to remove red tape and alleviate other obstacles such as

limited network access, with the aim of commissioning additional generation as quickly as possible. This is expected to reduce the risk of this aspect of our operations, significantly decreasing our dependence on Eskom, and the carbon emissions attributable to a reliance on Eskom's coal-fired generation, which dominate our current scope 2 emissions.

The successful production build up at the SA gold operations in H2 2022 following the industrial action and lockout in the first half of 2022, along with an appropriately structured wage agreement, which was achieved as a consequence of the lockout, enabled a return to profitability at the SA gold operations in the improved gold price environment. The SA gold operations delivered a positive adjusted EBITDA of R774 million (US\$44 million) for Q1 2023, compared with the adjusted EBITDA loss of R680 million (negative US\$45 million) for Q1 2022.

Results from the SA PGM operations were steady, considering the more challenging macroeconomic and operating environment for Q1 2023 compared with Q1 2022. The 19% decline in the rand 4E PGM basket price to R36,433/4Eoz (US\$2,051/4Eoz) and the production impact of increased load curtailment by Eskom and heightened criminal activity, specifically related to copper theft, contributed to a 43% year-on-year decline in adjusted EBITDA to R7.0 billion (US\$391 million) from record adjusted EBITDA for Q1 2022 of R12.1 billion (US\$798 million). PGM prices were boosted to record levels during Q1 2022, due to the onset of the Ukraine hostilities. Despite the pullback in PGM prices, the AISC margin for Q1 2023 remained robust at 46%* due to solid cost management at the operations. PGM prices have shown signs of recovery post quarter end, which, supported by improving auto sales numbers recorded in March 2023, implies a more positive outlook for H2 2023.

The Stillwater West mine unfortunately suffered a shaft incident which has temporarily delayed execution of the repositioned plan for the US PGM operations, but we are confident that our investment in development and initiatives to address skills shortages associated with the challenging labour market in the US will materialise by the end of the year and have a sustainable impact. Costs have remained elevated due to volume shortfalls related to the shaft incident and planned expenditure on ore reserve development (ORD) to improve operational flexibility.

The global economic slowdown resulted in lower automotive scrapping rates as consumers deferred new vehicle purchases, placing continued pressure on the available feed for our US PGM recycling operations. Combined with the pressure on PGM commodity prices, the adjusted EBITDA contribution from recycling continued to be suppressed in Q1 2023. With promising signs of an uptick in automotive sales moving into the second half of 2023, feed rates are expected to normalise restoring the contribution to group earnings.

While the economic and operating outlook remains challenging and uncertain, we are beginning to identify early indications of more positive sentiment after a very tough period. We continue to believe that we are well positioned to benefit from a more positive and supportive environment and will continue to deliver shared value with all stakeholders.

*The AISC margin is calculated by dividing the difference between AISC and underground plus surface revenue (revenue) by revenue

SAFE PRODUCTION

While Zero harm remains our ultimate objective, our immediate goal continues to focus on eliminating high-energy fatal and serious incidents through our Fatal elimination strategy that comprises the key pillars of critical controls, critical life saving behaviours, and critical management routines.

As noted earlier, the Group safety performance continued to improve during Q1 2023 with the Serious Injury Frequency Rate (SIFR) improving by 17% year-on-year, from 3.06 for Q1 2022 to 2.53 for Q1 2023. This follows a 23% improvement in the SIFR for Q1 2022 relative to Q1 2021, which is a pleasing outcome. Further evidence that the Fatal elimination strategy is achieving the desired results, is the 56% decline in the Fatal Injury Frequency Rate (FIFR) from 0.055 for Q1 2022 to 0.024 for Q1 2023. Particular significant milestones achieved during Q1 2023 were the SA PGM operations achieving 6 million fatality free shifts (FFS) on 15 March 2023 followed by the SA region operations which achieved 8 million FFS on 28 March 2023.

The Group Total Recordable Injury Frequency Rate (TRIFR) increased by 1% from 5.42 (per million hours worked) for Q1 2022 to 5.49 for Q1 2023, but remained significantly better than the 7.84 achieved in Q1 2021. Similarly the Lost Day Injury Frequency Rate (LDIFR) showed a slight regression, increasing by 4% from 4.62 in Q1 2022 to 4.79 in Q1 2023.

Regrettably, we lost one of our colleagues at the SA gold operations on the last day of Q1 2023. Mr Thabiso Ramotselisi, who worked as a Locomotive Guard at Driefontein Pitseng shaft, was fatally injured in a rail bound equipment accident. Mr Ramotselisi was 41 years old and is survived by his wife and two daughters. Our heartfelt condolences are extended to the family, friends and colleagues of our deceased colleague. This incident has been thoroughly investigated together with the relevant stakeholders with support being provided to Mr Ramotselisi's family and children. The rest of the Group's operations had a fatal free first quarter.

Post Q1 2023, (on 13 April 2023), a tragic incident occurred, at the Burnstone project, where a newly constructed surface waste rock conveyor collapsed. The collapse occurred while five contractor employees were installing a head pulley of the conveyor infrastructure. Tragically, four persons were fatally injured, while a fifth person sustained serious injuries and is currently receiving treatment. The board and management of Sibanye-Stillwater extend their sincere condolences to the family, friends and colleagues of the deceased. A full investigation into the cause of the incident is underway.

While the focus is on ongoing improvement in all aspects of safety, the primary focus during 2023, is to further implement and operationalise the Fatal elimination strategy, to institutionalise the commitment and responsibility for safety among operational line management and to all employees to mitigate high energy risks. We remain committed to the continuous improvement in health and safety at our operations and we have enhanced our risk approach to make fatality prevention our main priority.

OPERATING REVIEW

US PGM operations

During March 2023, the Stillwater West mine suffered structural damage to the shaft which accesses the deeper levels of the mine. The suspension of operations below 50 level during remediation of the shaft has temporarily delayed the repositioned plan and will result in reduced production and elevated costs for 2023 relative to previous guidance. There were no injuries from this incident and the shaft was successfully recommissioned on 16 April 2023, with production from below 50 level resuming and building-up to normalised levels by the end of April 2023. The incident resulted in approximately 20,000 2Eoz less production from the Stillwater West mine for Q1 2023, with annual production for 2023 expected to be reduced by approximately 30,000 2Eoz.

Primarily due to the incident, mined 2E PGM production from the US PGM operations of 100,690 2Eoz for Q1 2023 was 18% or 21,699 2Eoz lower than for Q1 2022. Production from the Stillwater mine of 61,520 2Eoz for Q1 2023, was, 23% lower than the comparable period in 2022 as a result of the incident. The East Boulder mine produced 39,170 2Eoz, 8% lower than for Q1 2022, primarily due to persistent geological and geotechnical complexity associated with mining to the western section of the mine, compounded by critical skills shortages, which continue to affect productivity.

Development at the Stillwater mine was significantly impacted by the shaft incident, but continued above 50 level and at the East Boulder mine throughout the period. Following the repositioning of the US PGM operations in mid-2022 and completion of the Benbow decline development during 2022, project development at Stillwater East has been discontinued. Total development declined by 11% in Q1 2023 to 5,821 meters compared to Q1 2022, with development at the Stillwater mine 17% lower year-on-year due to the above mentioned factors. Development at the East Boulder mine increased by 7% year-on-year, in line with the planned increase in development rates to increase operational flexibility at the US PGM operations.

AISC of US\$1,861/2Eoz (R33,052/2Eoz) for Q1 2023 was elevated due to the production shortfall and higher ORD costs, which increased by 31% year-on-year to US\$55 million (R976 million) and sustaining capital which increased by 89% year-on-year to US\$21 million (R367 million), following the reclassification of Stillwater East ORD and sustaining capital during 2022. This was exacerbated by general inflationary pressures affecting the industry, and continued reliance on higher cost contractor labour due to the ongoing skills shortage.

Total capital expenditure for Q1 2023 increased by 18% year-on-year to US\$87 million (R1.5 billion) due to the planned increase in ORD and the increase in sustaining capital year-on-year. Growth project capital was 47% lower at US\$11 million (R198 million) due to the completion of the Benbow decline development during 2022 and the suspension of further growth capital at Stillwater East.

US PGM recycling operations

The global autocatalyst recycling market remained constrained due to the global economic downturn, recessionary concerns and sustained inflationary pressures which suppressed consumer demand for new vehicles, with fewer vehicles scrapped and older vehicles continuing in service for longer. A second factor that has affected recycling throughput relates to our principled approach for an assured chain of custody for recycled material. This has resulted in our US recycling operations declining to accept material from certain sources pending proof of authenticity. In this regard we worked with a global legal firm to develop a strengthened set of responsible sourcing standards and framework within the London Platinum and Palladium Market (LPPM) and with our own Group responsible sourcing governance standards. We continue to work with the International Precious Metals Institute to promote policies regarding the prevention of catalytic theft, which is a growing challenge.

Reflecting these constraints, the US PGM recycling operations fed an average of 10.7 tonnes per day (tpd) of spent autocatalyst material for Q1 2023, 55% lower than for Q1 2022. 3E ounces fed of 78,844 3Eoz, were 59% lower than the 190,871 3Eoz fed for Q1 2022. At the end of Q1 2023, approximately 33 tonnes of recycle inventory was on hand, compared to 74 tonnes at the end of Q1 2022. PGM recycling ounces sold declined by 46% to 79,405 3Eoz with the average basket price received for Q1 2023 of US\$2,972/3Eoz 3% lower than for Q1 2022.

Recent auto sector statistics indicate a possible recovery in industry sales for 2023, with March 2023 auto sales reflecting an annual sales run rate of 92.5 million vehicles globally. China's economy is also showing signs of impending recovery, with GDP growth for Q1 2023 of 4.5%, the strongest in over a year. Continuation of these positive economic trends would support an improvement in recycling rates in H2 2023.

SA PGM operations

Total 4E PGM production of 403,699 4Eoz for Q1 2023 (including third party purchase of concentrate (PoC)) was only 4% lower than for Q1 2022, despite a more challenging operating environment than a year ago. Lower underground production of 344,052 4Eoz (7% lower year-on-year) and surface production (excluding PoC) of 35,739 4Eoz, (12% lower), was partially offset by third party purchase of concentrate (PoC), which increased by 124% to 23,908 4Eoz due to higher concentrate deliveries from third parties.

4E PGM production (excluding PoC) of 379,791 oz, was 8% lower year-on-year, primarily due to the ongoing planned closure and ceasing of production at Simunye shaft at Kroondal, copper theft related production disruptions (5,200 4Eoz impact), load curtailment (5,120 4Eoz impact) and productivity constraints in areas where operations are mining through adverse ground conditions (4,100 4Eoz impact).

Considering the decline in production including the planned Simunye shaft closure, the inclusion of the K4 project ORD costs at the Marikana operation and general mining inflation for 2022 which exceeded 14%, AISC was well managed during the quarter. AISC (excluding PoC) for Q1 2023 increased by 12% year-on-year to R20,043/4Eoz (US\$1,129/4Eoz), with AISC for Q1 2023 (including PoC) increasing by 11% year-on-year to R20,686/4Eoz (US\$1,165/4Eoz). The increase in Q1 2023 AISC compared to Q1 2022, reflects a 68% increase in ORD (R262 million (US\$11 million) higher) due to ORD costs from the K4 project which were capitalised in Q1 2022, being incorporated with ORD from the Marikana operations, resulting in a 98% year-on-year increase in Marikana ORD. AISC for Q1 2023, also reflected lower royalties paid relative to Q1 2022 (64% lower or R410 million (US\$29 million)) and 10% higher by-product credits (R200 million (US\$7 million) higher year-on-year).

4E PGM production from the Rustenburg operation for Q1 2023 of 147,484 oz was only 1% lower year-on-year, despite the impact of load curtailment and ongoing cable theft. Underground production of 130,123 4Eoz was in line with Q1 2022 with surface production 8% lower than Q1 2022. The Bathopele mine has now successfully traversed the Hexriver fault, and, while experiencing difficult ground conditions, production is expected to normalise during H2 2023. AISC of R18,558/4Eoz (US\$1,045/4Eoz) for Q1 2023 was 7% lower year-on-year due to various factors including: royalties declining by 92% to R29 million (US\$2 million), R336 million lower than Q1 2022, due to a royalty tax reduction linked to the final Anglo Platinum deferred payment, which was made in Q1 2023 and increased by-product credits which were 28% higher at R847 million (US\$48 million), R184 million higher than Q1 2022, (primarily due to higher chrome prices), partially offset by an 18% increase in ORD to R168 million (US\$9 million).

4E PGM production from the Marikana operation (including PoC) declined by 2% to 175,530 oz, due to a 124% increase in PoC ounces, which partly offset lower production from underground and surface. The Marikana operation was impacted more by cable theft relative to the other SA PGM operations, which together with load curtailment and safety stoppages, resulted in production (excluding PoC) declining 10% year-on-year to 151,622 4Eoz. Production from underground of 146,346 4Eoz was 10% lower year-on-year, with surface production of 5,276 4Eoz 20% lower. AISC (excluding PoC) increased by 29% to R23,057/4Eoz (US\$1,298/4Eoz) with AISC (including PoC) of R24,030/4Eoz (US\$1,353/4Eoz), 24% higher year-on-year. While the K4 project remains in build up phase, elevated ORD costs, coupled with low, but ramping up production output is increasing AISC at Marikana.

The Kroondal operation performed largely in line with its expectations with production of 41,187 4Eoz, 17% lower than for Q1 2022. This was primarily due to the scheduled closure of the Simunye shaft at the end of 2022 (accounting for 75% of the year-on-year decline) and continued adverse ground conditions at some Kroondal shafts which negatively affected productivity. In addition, AISC of R17,311/4Eoz (US\$975/4Eoz) was 16% higher than for Q1 2022 as a result of lower production (with Simunye still carrying overhead costs, which will be transferred to other operations in future), inflationary effects highlighted above and additional underground support required for the adverse ground conditions, in particular the Eastern shafts which are mining through a shear zone.

While PGM production from Platinum Mile in Q1 2023 of 13,102 4Eoz was 13% lower compared to Q1 2022, this was in line with expectations considering lower production from mining of the current horizons and noting that additional surface tonnes were added to the flotation output from the Rustenburg concentrator resulting in a temporary boost to the yield in the prior period. In addition, load curtailment impacted treatment of ore at the UG2 and retro concentrators. The decrease in output and general inflationary costs pressures coupled with higher sustaining capital, resulted in higher AISC of R10,456/4Eoz (US\$589/4Eoz).

Attributable PGM production from Mimosa for Q1 2023 of 26,396 4Eoz was 6% lower than for Q1 2022. Milling operations at Mimosa were negatively impacted by sporadic regional power interruptions and a planned five-day plant shutdown in March 2023 to integrate and commission the optimised plant project. The focus at Mimosa remains on optimising the reagent suite and cell settings across the flotation circuit. AISC in Q1 2023 was 49% higher year-on-year at US\$1,372/4Eoz (R24,360/4Eoz) due to lower production, and sustaining capital which increased by 80% to US\$13 million (R237 million). Increased sustaining capital was as a result of spending on the process plant optimisation, expansion of the concentrator capacity, and a new tailings storage facility (TSF) as the existing TSF is reaching capacity.

Q1 2023 chrome sales of 499k tonnes were 22% lower than sales of 640k tonnes for Q1 2022, due to logistics timing for Rustenburg and lower production from Marikana. Chrome revenue of R852 million (US\$48 million) for Q1 2023 was 29% higher than Q1 2022, due to lower sales offset by the chrome price received increasing by 44% to US\$283/tonne from US\$196/tonne in Q1 2022.

Capital expenditure for Q1 2023 of R1,161 million (US\$65 million) increased by 19% compared to Q1 2022, largely due to an increase in ORD at the Marikana K4 project.

SA gold operations

The SA managed gold operations are benefitting from an appropriately structured, inflation linked wage agreement settled in 2022 which positions the Group well for the record gold price recorded in early May 2023.

Production from the SA gold operations (including DRDGOLD) for Q1 2023 of 6,229kg (200,267oz) was 46% higher than for Q1 2022, following the resumption of the operations after the industrial action in the first half of 2022. Gold production (excluding DRDGOLD) of 4,900kg (157,539oz) increased by 71% compared to Q1 2022.

AISC (including DRDGOLD) for Q1 2023 of R1,042,868/kg (US\$1,826/oz) and AISC (excluding DRDGOLD) of R1,109,088/kg (US\$1,942/oz) was significantly improved on the previous comparable quarter and year, reflecting a return towards normalised operations from significant operational disruptions during 2022. Load curtailment continues to challenge normal operating procedures and causes an increase in operating costs, but is being managed through the adoption of more effective protocols to mitigate impact.

Capital expenditure for Q1 2023 (excluding DRDGOLD) of R1,227 million (US\$69 million) reflected the normalisation of operations and resumption of the Burnstone project.

The Driefontein operation delivered a strong performance for the quarter with tonnes milled increasing since the strike and and yield increasing since Q4 2022 as higher grade panels are accessed. Underground production increased by 31% to 1,844kg (59,286oz) year-on-year following the recovery from the strike. Surface production at 59kg (1,897oz) was 25% lower because of a steady depletion of payable surface material in line with the long-term plan. AISC of R1,065,837/kg (US\$1,867/oz) was 1% lower than for Q1 2022. Sustaining capital expenditure increased by 31% to R80 million (US\$5 million) mainly due to higher expenditure on the D4 pillar project which will open up new high grade reef. ORD increased by 38% to R349 million (US\$20 million) in line with the increase in off-reef development meters achieved.

Kloof underground production of 1,644kg (52,856oz) in Q1 2023 was 65% higher year-on-year with the underground yield increasing by 17% due to improved mining quality. Production from surface sources of 88kg (2,829oz), was 53% lower year-on-year due to depletion of the available surface rock dumps as per the budget plan. AISC of R1,213,050/kg (US\$2,124/oz) in Q1 2023 was 17% lower than for Q1 2022 due to higher production. Sustaining capital was 26% lower year-on-year due to lower expenditure on winder upgrades and plant refurbishment projects with ORD capital 19% higher primarily due to the normalisation of off-reef development post industrial action. Project capital at the Kloof 4 shaft deepening project decreased by 11% to R31 million (US\$2 million).

Underground gold production from the Beatrix operation for Q1 2023 of 957kg (30,768oz) increased from 37kg (1,190oz) in Q1 2022 with production from surface sources increasing from 9kg (289oz) to 48kg (1,543oz). AISC declined by 75% year-on-year to R1,033,135/kg (US\$1,809/oz) due to the significant increase in gold sold, offset by inflationary cost increases as described above and ORD increasing by 168% to R83 million (US\$5 million).

Section 189 consultations with stakeholders were concluded during Q1 2023, with operations at the Beatrix 4 shaft and Kloof 1 plant subsequently ceased. The Beatrix 4 shaft previously contributed approximately 20% of production from the Beatrix operation, and production and grade from the Beatrix operation will be reduced going forward although improved profitability is anticipated due to the cessation of loss making production.

Surface gold production from Cooke operations in Q1 2023 increased by 64% to 260kg (8,359oz) with AISC increasing by 8% to R983,713/kg (US\$1,723/oz) when compared to Q1 2022 due to 61% increase in cost of sales as a result of the above inflation increases on chemicals and steel balls as well as the increase in aggregate purchase price which is linked to the higher gold price received in terms of tolling agreements.

Gold production from DRDGOLD of 1,329kg (42,728oz) for Q1 2023, was 4% lower than for Q1 2022 due to a 21% decrease in tons milled partly offset by a 19% increase in yield to 0.25g/t. The decrease in the tonnes milled is a result of the reclamation of final remnant and clean up of material at operating sites nearing depletion, with the increase in yield associated with higher grade remnant material that is typically encountered during the final stages of reclamation and clean up. AISC in Q1 2023 increased by 8% to 772,009/kg (US\$1,352/oz) due to lower gold sold, industry inflationary effects and a 44% increase in sustaining capital required for development of new reclamation sites to replace operating sites nearing depletion. Project capital increased by 596% in Q1 2023 year-on-year to R160 million (US\$9 million), primarily on the development of the solar power plant project.

SA gold Burnstone project

The Burnstone project schedule was negatively impacted by the industrial action in 2022, combined with a shortage of skills and trackless mobile machinery. The project scope has been amended to incorporate these constraints, with initial production from Burnstone now expected in 2024. Pleasingly, early works on the metallurgical plant have commenced in line with schedule and the integrated water use license application (IWULA) will be re-submitted to the Department of Water and Sanitation in June 2023 after addressing queries raised by the regulators. During Q1 2023 project capital of R373 million (US\$21 million) was incurred. This was below planned capital, primarily as a result of lower ORD, weather delays and load shedding impact on the availability of electrical equipment.

The tragic conveyor incident at Burnstone in April 2023 is likely to cause a delay in completion of the shaft rock handling system by about four months. The full impact of the incident has yet to be determined.

European region - Sandouville operations

The acquisition of the Sandouville nickel refinery in Le Havre, France was concluded on 4 February 2022 and therefore comparing the operational results for Q1 2023 with Q1 2022 should be seen in this context. The tough H2 2022 where technical issues in the cathode production unit affected the overall performance continued into Q1 2023. The Q4 2022 start-up after the annual maintenance shutdown in October took longer than expected. Q1 2023 saw an improved performance on Q4 2022.

However, Q1 2023 was still challenging, with the breakdown of the cathode plant in late 2022 continuing into Q1 2023. Although most of the cathode cells had been repaired by the end of March 2023, the lack of full availability has throttled production. It is expected that the

plant will reach full production in Q3 2023. Production in Q1 2023 was also impacted by 32 days of lost production due to French national strikes, plant reliability and process issues.

Sandouville produced 1,180 tonnes of nickel metal in Q1 2023 (5% lower than *Q1 2022), 429 tonnes of nickel salts (8% higher than *Q1 2022) and 33 tonnes of cobalt chloride (6% lower than *Q1 2022) at a nickel equivalent sustaining cost of US\$38,750/tNi (R688,196/tNi), 10% higher than Q1 2022. Unit costs were primarily impacted by production constraints as well as higher energy and raw material inputs. Sustaining capital of US\$2 million (R44 million) in Q1 2023 was 277% higher than for *Q1 2022 of US\$1 million (R10 million) with increased expenditure on plant maintenance to achieve stability offset by-product credits which increased by 157% to US\$3 million (R45 million).

A number of new management appointments were made in Q1 2023 including: Head of France, Chief technical officer and Sandouville financial manager and a turnaround plan was initiated focussed on cost analysis, adapting product mix to market requirements, plant recoveries and reliability.

Feasibility studies continue on the PGM autocatalyst recycling, battery grade nickel sulphate and battery metals recycling projects.

**Note that Sibanye-Stillwater acquired the Sandouville nickel refinery on 4 February 2021 and therefore amounts included for Q1 2022 are from the effective date of acquisition.*

Keliber

As announced on 6 Feb 2023, Keliber received the environmental permit for the Rapasaari mine and Päiväneva concentrator from the Regional State Administrative Agency for Western and Inland Finland (AVI). Keliber carefully assessed the 144 permit conditions the permit contained and made a submission to the Vaasa Administrative Court for changes to and/or clarification to six of the permit conditions. Keliber continues to engage and provide information to the court process at Vaasa Administrative Court after two external appeals were lodged. As announced on 25 April 2023, the Finnish Minerals Group, which represents and manages the Finnish State's mining industry investments, confirmed its support for the project increasing its holding in the Keliber project from 14% to 20% by subscribing for €53.9 million of the €104 million rights issue.

Further developments

- The commencement of the earthworks for the Keliber lithium refinery (first phase of the Keliber lithium project) in Kokkola, Finland began on 7 March 2023 with the foundation stone planned to be laid during a ceremony on 11 May 2023
- Contractors signed on to provide earthworks and foundations for the lithium refinery as well as a contract management service provider
- Several procurement agreements and other contracts signed
- Negotiations advancing with a syndicate of banks for debt financing of the remaining project capital post conclusion of the €104 million rights issue
- 107 people on site including 73 contractors
- 29 exploration holes drilled with three drill rigs totalling 6,958 metres (a new quarterly record) with excellent intercepts at the Tuoreetsaaret, Rapasaari and Syväjärvi targets. As part of the regional lithium exploration a 7 week percussion drilling campaign conducted
- Total capital expenditure estimate for the project remains unchanged at €588 million (R11.2 billion) with €177 million (R3.4 billion) already committed
 - Capital expenditure spent in Q1 2023 was €16.3 million (R311 million) with total capital expenditure spent to date €37.1 million (R707 million)
 - Capital expenditure spend marginally behind schedule due to slower than anticipated start of construction
- Capital expenditure estimate for the lithium refinery remains unchanged at €359 million (R6.8 billion)
 - Capital expenditure spent in Q1 2023 €13.9 million (R265 million) with capital expenditure spent to date €31.7 million (R604 million)

OPERATING GUIDANCE FOR 2023*

Primarily as a result of the impact of the shaft incident at the Stillwater West mine, along with ongoing operational constraints impacting the US PGM operations, guidance for 2023 has been revised. 2E PGM production for 2023 is now forecast to be between 460,000 2Eoz and 480,000 2Eoz, with AISC of between US\$1,550/2Eoz to US\$1,650/2Eoz. Capital expenditure is forecast to be between US\$285 million and US\$300 million, including approximately US\$25 million project capital.

3E PGM production for the US PGM recycling operations is forecast to be between 450,000 and 500,000 3Eoz fed for the year. Capital expenditure is forecast at US\$2.6 million (R41.9 million).

Forecast 4E PGM production from the SA PGM operations for 2023 remains unchanged at between 1.7M 4Eoz and 1.8M 4Eoz including approximately 60,000 4Eoz of third party PoC, with AISC between R20,800/4Eoz and R21,800/4Eoz (US\$1,300/4Eoz and US\$1,363/4Eoz) - excluding cost of third party PoC. Capital expenditure is forecast at R5.4 billion (US\$338 million)* for the year, including project capital of R920 million (US\$58 million) on the K4 project.

Gold production from the managed SA gold operations (excluding DRDGOLD) for 2023 is forecast at between 23,500kg (756koz) and 24,500kg (788koz). This guidance reflects a return to normalised rates of production following the industrial action in 2022 but excludes production from Beatrix 4 shaft and Kloof plant 1, where operations ceased during Q1 2023 following the conclusion of a successful Section 189 consultation. While guidance currently remains unchanged, the company is undertaking a detailed technical review of marginal operations considering operational and power constraints as well as sustained high levels of inflation. This review is expected to be completed during the second quarter of 2023. AISC is forecast to be between R950,000/kg and R1,020,000/kg (US\$1,882/oz and US\$1,940/oz). Capital expenditure is forecast at R5.9 billion (US\$369 million), including R1.95 billion (US\$122 million) of project capital expenditure provided for the Burnstone project and R150 million (US\$9 million) on the Kloof 4 deepening project.

Production from the Sandouville nickel refinery is forecast at between 9.5 and 10.1 kilotonnes of nickel product, at a Nickel equivalent sustaining cost of €24,813/t (R409k/t)* and capital expenditure of €15.9million (R262.9million)*. Capital expenditure at the Keliber lithium project for 2023 is forecast to be about €231million (R3.81 billion)*.

**The guidance has been translated where relevant at an average exchange rate of R16.00/US\$ and R16.50/€*

SALIENT FEATURES AND COST BENCHMARKS - QUARTERS

US and SA PGM operations

| | | | US and SA PGM operations ¹ | US PGM operations Under-ground ² | Total SA PGM operations ¹ | | | Rustenburg | | Marikana ¹ | | Kroondal | Plat Mile | Mimosa |
|--|-----------------------|----------|---------------------------------------|--|--------------------------------------|--------------|---------|--------------|---------|-----------------------|---------|--------------|-----------|--------------|
| | | | | | Total | Under-ground | Surface | Under-ground | Surface | Under-ground | Surface | Attributable | Surface | Attributable |
| Production | | | | | | | | | | | | | | |
| Tonnes milled/treated | 000't | Mar 2023 | 8,742 | 282 | 8,460 | 3,860 | 4,600 | 1,412 | 1,260 | 1,436 | 812 | 686 | 2,529 | 326 |
| | | Dec 2022 | 9,242 | 286 | 8,956 | 4,229 | 4,727 | 1,399 | 1,385 | 1,660 | 892 | 823 | 2,450 | 347 |
| | | Mar 2022 | 9,291 | 328 | 8,963 | 4,131 | 4,832 | 1,420 | 1,422 | 1,538 | 928 | 833 | 2,482 | 340 |
| Plant head grade | g/t | Mar 2023 | 2.29 | 12.26 | 1.96 | 3.28 | 0.85 | 3.34 | 1.05 | 3.64 | 0.88 | 2.27 | 0.74 | 3.53 |
| | | Dec 2022 | 2.31 | 12.60 | 1.98 | 3.27 | 0.82 | 3.31 | 1.08 | 3.62 | 0.86 | 2.40 | 0.66 | 3.53 |
| | | Mar 2022 | 2.38 | 12.74 | 2.00 | 3.29 | 0.89 | 3.29 | 1.11 | 3.78 | 0.85 | 2.28 | 0.77 | 3.57 |
| Plant recoveries | % | Mar 2023 | 74.64 | 90.67 | 71.24 | 84.52 | 28.43 | 85.81 | 40.83 | 87.08 | 22.98 | 82.28 | 21.77 | 71.33 |
| | | Dec 2022 | 75.42 | 91.20 | 72.30 | 84.94 | 27.20 | 86.22 | 33.77 | 86.75 | 26.01 | 82.43 | 21.62 | 74.39 |
| | | Mar 2022 | 75.15 | 90.08 | 71.42 | 84.74 | 29.35 | 86.66 | 37.18 | 86.96 | 25.87 | 81.09 | 24.65 | 71.86 |
| Yield | g/t | Mar 2023 | 1.71 | 11.12 | 1.40 | 2.77 | 0.24 | 2.87 | 0.43 | 3.17 | 0.20 | 1.87 | 0.16 | 2.52 |
| | | Dec 2022 | 1.74 | 11.49 | 1.43 | 2.78 | 0.22 | 2.85 | 0.36 | 3.14 | 0.22 | 1.98 | 0.14 | 2.63 |
| | | Mar 2022 | 1.79 | 11.48 | 1.43 | 2.79 | 0.26 | 2.85 | 0.41 | 3.29 | 0.22 | 1.85 | 0.19 | 2.57 |
| PGM production ³ | 4Eoz - 2Eoz | Mar 2023 | 480,481 | 100,690 | 379,791 | 344,052 | 35,739 | 130,123 | 17,361 | 146,346 | 5,276 | 41,187 | 13,102 | 26,396 |
| | | Dec 2022 | 516,720 | 105,205 | 411,515 | 377,627 | 33,888 | 128,351 | 16,236 | 167,645 | 6,413 | 52,321 | 11,239 | 29,310 |
| | | Mar 2022 | 533,237 | 122,389 | 410,848 | 370,272 | 40,576 | 130,171 | 18,870 | 162,540 | 6,562 | 49,518 | 15,144 | 28,043 |
| PGM sold ⁴ | 4Eoz - 2Eoz | Mar 2023 | 500,257 | 87,781 | 412,476 | | | 135,514 | 20,466 | 180,929 | | 41,187 | 13,102 | 21,278 |
| | | Dec 2022 | 523,756 | 110,822 | 412,934 | | | 150,266 | 19,061 | 152,402 | | 52,321 | 11,239 | 27,645 |
| | | Mar 2022 | 563,328 | 111,153 | 452,175 | | | 155,095 | 17,167 | 187,611 | | 49,518 | 15,144 | 27,640 |
| Price and costs⁵ | | | | | | | | | | | | | | |
| Average PGM basket price ⁶ | R/4Eoz - R/2Eoz | Mar 2023 | 34,357 | 25,326 | 36,433 | | | 36,952 | 27,855 | 36,988 | | 38,142 | 29,968 | 30,406 |
| | | Dec 2022 | 39,418 | 30,608 | 41,953 | | | 42,625 | 30,156 | 42,446 | | 44,636 | 33,775 | 33,279 |
| | | Mar 2022 | 42,210 | 31,323 | 45,061 | | | 46,559 | 29,993 | 45,007 | | 48,327 | 36,793 | 34,514 |
| | US\$/4Eoz - US\$/2Eoz | Mar 2023 | 1,935 | 1,426 | 2,051 | | | 2,081 | 1,568 | 2,083 | | 2,148 | 1,687 | 1,712 |
| | | Dec 2022 | 2,238 | 1,738 | 2,382 | | | 2,420 | 1,712 | 2,410 | | 2,535 | 1,918 | 1,890 |
| | | Mar 2022 | 2,773 | 2,058 | 2,961 | | | 3,059 | 1,971 | 2,957 | | 3,175 | 2,417 | 2,268 |
| Operating cost ⁷ | R/t | Mar 2023 | 1,159 | 7,665 | 934 | | | 2,042 | 143 | 1,589 | | 1,180 | 60 | 1,653 |
| | | Dec 2022 | 1,140 | 7,838 | 918 | | | 2,072 | 300 | 1,366 | | 1,154 | 61 | 1,553 |
| | | Mar 2022 | 977 | 5,704 | 797 | | | 1,820 | 155 | 1,277 | | 945 | 53 | 1,203 |
| | US\$/t | Mar 2023 | 65 | 432 | 53 | | | 115 | 8 | 89 | | 66 | 3 | 93 |
| | | Dec 2022 | 65 | 445 | 52 | | | 118 | 17 | 78 | | 66 | 3 | 88 |
| | | Mar 2022 | 64 | 375 | 52 | | | 120 | 10 | 84 | | 62 | 3 | 79 |
| R/4Eoz - R/2Eoz | Mar 2023 | 21,476 | 21,432 | 21,489 | | | 22,156 | 10,368 | 23,552 | | 19,642 | 11,525 | 20,420 | |
| | Dec 2022 | 20,812 | 21,320 | 20,672 | | | 22,587 | 25,622 | 20,034 | | 18,138 | 13,346 | 18,390 | |
| | Mar 2022 | 17,306 | 15,287 | 17,952 | | | 19,858 | 11,659 | 18,616 | | 15,893 | 8,716 | 14,585 | |
| US\$/4Eoz - US\$/2Eoz | Mar 2023 | 1,209 | 1,207 | 1,210 | | | 1,248 | 584 | 1,326 | | 1,106 | 649 | 1,150 | |
| | Dec 2022 | 1,182 | 1,211 | 1,174 | | | 1,283 | 1,455 | 1,138 | | 1,030 | 758 | 1,044 | |
| | Mar 2022 | 1,137 | 1,004 | 1,179 | | | 1,305 | 766 | 1,223 | | 1,044 | 573 | 958 | |
| All-in sustaining cost ⁸ | R/4Eoz - R/2Eoz | Mar 2023 | 22,927 | 33,052 | 20,043 | | | 18,558 | | 23,057 | | 17,311 | 10,456 | 24,360 |
| | | Dec 2022 | 24,066 | 32,613 | 21,713 | | | 23,543 | | 22,257 | | 16,819 | 12,457 | 24,053 |
| | | Mar 2022 | 18,142 | 18,940 | 17,886 | | | 20,041 | | 17,806 | | 14,863 | 7,462 | 13,979 |
| | US\$/4Eoz - US\$/2Eoz | Mar 2023 | 1,291 | 1,861 | 1,129 | | | 1,045 | | 1,298 | | 975 | 589 | 1,372 |
| | | Dec 2022 | 1,367 | 1,852 | 1,233 | | | 1,337 | | 1,264 | | 955 | 707 | 1,366 |
| | | Mar 2022 | 1,192 | 1,244 | 1,175 | | | 1,317 | | 1,170 | | 977 | 490 | 918 |
| All-in cost ⁸ | R/4Eoz - R/2Eoz | Mar 2023 | 23,725 | 35,018 | 20,507 | | | 18,558 | | 24,132 | | 17,336 | 10,456 | 24,360 |
| | | Dec 2022 | 25,492 | 36,234 | 22,535 | | | 23,536 | | 24,067 | | 16,819 | 12,457 | 24,053 |
| | | Mar 2022 | 19,177 | 21,546 | 18,419 | | | 20,041 | | 19,012 | | 14,863 | 7,462 | 13,979 |
| | US\$/4Eoz - US\$/2Eoz | Mar 2023 | 1,336 | 1,972 | 1,155 | | | 1,045 | | 1,359 | | 976 | 589 | 1,372 |
| | | Dec 2022 | 1,448 | 2,058 | 1,280 | | | 1,337 | | 1,367 | | 955 | 707 | 1,366 |
| | | Mar 2022 | 1,260 | 1,416 | 1,210 | | | 1,317 | | 1,249 | | 977 | 490 | 918 |
| Capital expenditure⁵ | | | | | | | | | | | | | | |
| Ore reserve development | R'mil | Mar 2023 | 1,622 | 976 | 646 | | | 168 | | 478 | | — | — | — |
| | | Dec 2022 | 1,481 | 887 | 594 | | | 178 | | 416 | | — | — | — |
| | | Mar 2022 | 1,021 | 637 | 384 | | | 142 | | 242 | | — | — | — |
| Sustaining capital | R'mil | Mar 2023 | 718 | 367 | 351 | | | 128 | | 168 | | 48 | 7 | 237 |
| | | Dec 2022 | 1,288 | 513 | 775 | | | 245 | | 439 | | 78 | 13 | 313 |
| | | Mar 2022 | 552 | 166 | 386 | | | 156 | | 183 | | 46 | 1 | 113 |
| Corporate and projects | R'mil | Mar 2023 | 362 | 198 | 164 | | | — | | 163 | | 1 | — | — |
| | | Dec 2022 | 692 | 381 | 311 | | | (1) | | 312 | | — | — | — |
| | | Mar 2022 | 523 | 319 | 204 | | | — | | 204 | | — | — | — |
| Total capital expenditure | R'mil | Mar 2023 | 2,702 | 1,541 | 1,161 | | | 296 | | 809 | | 49 | 7 | 237 |
| | | Dec 2022 | 3,461 | 1,781 | 1,680 | | | 422 | | 1,167 | | 78 | 13 | 313 |
| | | Mar 2022 | 2,096 | 1,122 | 974 | | | 298 | | 629 | | 46 | 1 | 113 |
| | US\$'mil | Mar 2023 | 152 | 87 | 65 | | | 17 | | 46 | | 3 | — | 13 |
| | | Dec 2022 | 197 | 101 | 95 | | | 24 | | 66 | | 4 | 1 | 18 |
| | | Mar 2022 | 138 | 74 | 64 | | | 20 | | 41 | | 3 | — | 7 |

Average exchange rate for the quarters ended 31 March 2023, 31 December 2022 and 31 March 2022 was R17.76/US\$, R17.61/US\$ and R15.22/US\$, respectively

Figures may not add as they are rounded independently

¹ The US and SA PGM operations, Total SA PGM operations and Marikana excludes the production and costs associated with the purchase of concentrate (PoC) from third parties. For a reconciliation of the Operating cost, AISC and AIC excluding third party PoC, refer to "Reconciliation of operating cost excluding third party PoC for US and SA PGM operations, Total SA PGM operations and Marikana - Quarters" and "Reconciliation of AISC and AIC excluding third party PoC for US and SA PGM operations, Total SA PGM operations and Marikana - Quarters"

- ² The US PGM operations' underground production is converted to metric tonnes and kilograms, and performance is translated into rand. In addition to the US PGM operations' underground production, the operation treats various recycling material which is excluded from the statistics shown above and is detailed in the PGM recycling table below
- ³ Production per product – see prill split in the table below
- ⁴ PGM sold includes the third party PoC ounces sold
- ⁵ The US and SA PGM operations and Total SA PGM operations' unit cost benchmarks and capital expenditure exclude the financial results of Mimosa, which is equity accounted and excluded from revenue and cost of sales
- ⁶ The average PGM basket price is the PGM revenue per 4E/2E ounce, prior to a purchase of concentrate adjustment
- ⁷ Operating cost is the average cost of production and operating cost per tonne is calculated by dividing the cost of sales, before amortisation and depreciation and change in inventory in a period by the tonnes milled/treated in the same period, and operating cost per ounce (and kilogram) is calculated by dividing the cost of sales, before amortisation and depreciation and change in inventory in a period, by the PGM produced in the same period. For a reconciliation, refer to "Unit operating cost - Quarters" US and SA PGM operations
- ⁸ All-in cost is calculated in accordance with the World Gold Council guidance. All-in cost excludes income tax, costs associated with merger and acquisition activities, working capital, impairments, financing costs, one-time severance charges and items needed to normalise earnings. All-in cost is made up of All-in sustaining cost, being the cost to sustain current operations, given as a sub-total in the All-in cost calculation, together with corporate and major capital expenditure associated with growth. All-in sustaining cost per ounce (and kilogram) and All-in cost per ounce (and kilogram) are calculated by dividing the All-in sustaining cost and All-in cost, respectively, in a period by the total 4E/2E PGM produced in the same period. For a reconciliation of cost of sales before amortisation and depreciation to All-in costs, see "All-in costs – Quarters"

Mining - PGM Prill split including third party PoC, excluding recycling operations

| | US AND SA PGM OPERATIONS | | | | | | TOTAL SA PGM OPERATIONS | | | | | | US PGM OPERATIONS | | | | | |
|----------------------|--------------------------|------|----------|------|----------|------|-------------------------|------|----------|------|----------|------|-------------------|------|----------|------|----------|------|
| | Mar 2023 | | Dec 2022 | | Mar 2022 | | Mar 2023 | | Dec 2022 | | Mar 2022 | | Mar 2023 | | Dec 2022 | | Mar 2022 | |
| | | % | | % | | % | | % | | % | | % | | % | | % | | % |
| Platinum | 264,685 | 52% | 282,016 | 52% | 278,259 | 51% | 240,903 | 60% | 257,964 | 60% | 250,401 | 59% | 23,782 | 24% | 24,052 | 23% | 27,858 | 23% |
| Palladium | 196,583 | 39% | 209,447 | 39% | 220,820 | 41% | 119,675 | 30% | 128,294 | 30% | 126,289 | 30% | 76,908 | 76% | 81,153 | 77% | 94,531 | 77% |
| Rhodium | 35,649 | 7% | 38,487 | 7% | 36,738 | 7% | 35,649 | 9% | 38,487 | 9% | 36,738 | 9% | | | | | | |
| Gold | 7,472 | 1% | 8,048 | 1% | 8,112 | 1% | 7,472 | 2% | 8,048 | 2% | 8,112 | 2% | | | | | | |
| PGM production 4E/2E | 504,389 | 100% | 537,998 | 100% | 543,929 | 100% | 403,699 | 100% | 432,793 | 100% | 421,540 | 100% | 100,690 | 100% | 105,205 | 100% | 122,389 | 100% |
| Ruthenium | 56,498 | | 60,965 | | 58,777 | | 56,498 | | 60,965 | | 58,777 | | | | | | | |
| Iridium | 14,323 | | 15,602 | | 14,566 | | 14,323 | | 15,602 | | 14,566 | | | | | | | |
| Total 6E/2E | 575,210 | | 614,565 | | 617,272 | | 474,520 | | 509,360 | | 494,883 | | 100,690 | | 105,205 | | 122,389 | |

Figures may not add as they are rounded independently

Recycling at US operations

| | Unit | Mar 2023 | Dec 2022 | Mar 2022 |
|--------------------------|-------|----------|----------|----------|
| Average catalyst fed/day | Tonne | 10.7 | 12.1 | 23.7 |
| Total processed | Tonne | 965 | 1,110 | 2,132 |
| Tolled | Tonne | — | — | — |
| Purchased | Tonne | 965 | 1,110 | 2,132 |
| PGM fed | 3Eoz | 78,844 | 95,881 | 190,871 |
| PGM sold | 3Eoz | 79,405 | 118,982 | 147,571 |
| PGM tolled returned | 3Eoz | 2,532 | 743 | — |

SALIENT FEATURES AND COST BENCHMARKS - QUARTERS (continued)

SA gold operations

| | | | Total SA gold operations | | | Driefontein | | Kloof | | Beatrix | | Cooke | DRDGO |
|-------------------------------------|---------|----------|--------------------------|--------------|---------|--------------|-----------|--------------|-----------|--------------|-----------|-----------|-----------|
| | | | Total | Under-ground | Surface | Under-ground | Surface | Under-ground | Surface | Under-ground | Surface | Surface | Surface |
| Production | | | | | | | | | | | | | |
| Tonnes milled/treated | 000t | Mar 2023 | 8,081 | 1,066 | 7,015 | 353 | 201 | 361 | 335 | 351 | 216 | 992 | 5,271 |
| | | Dec 2022 | 9,064 | 1,152 | 7,912 | 313 | 366 | 400 | 670 | 439 | 106 | 1,085 | 5,685 |
| | | Mar 2022 | 8,748 | 492 | 8,256 | 236 | 200 | 256 | 623 | — | — | 774 | 6,659 |
| Yield | g/t | Mar 2023 | 0.77 | 4.17 | 0.25 | 5.23 | 0.29 | 4.55 | 0.26 | 2.72 | 0.22 | 0.26 | 0.25 |
| | | Dec 2022 | 0.77 | 4.25 | 0.26 | 4.86 | 0.52 | 4.73 | 0.34 | 3.38 | 0.40 | 0.31 | 0.22 |
| | | Mar 2022 | 0.49 | 4.95 | 0.22 | 5.95 | 0.40 | 3.89 | 0.30 | — | — | 0.21 | 0.21 |
| Gold produced | kg | Mar 2023 | 6,229 | 4,445 | 1,784 | 1,844 | 59 | 1,644 | 88 | 957 | 48 | 260 | 1,329 |
| | | Dec 2022 | 6,973 | 4,896 | 2,077 | 1,523 | 190 | 1,891 | 230 | 1,482 | 42 | 337 | 1,278 |
| | | Mar 2022 | 4,264 | 2,437 | 1,827 | 1,404 | 79 | 996 | 189 | 37 | 9 | 159 | 1,391 |
| | oz | Mar 2023 | 200,267 | 142,910 | 57,357 | 59,286 | 1,897 | 52,856 | 2,829 | 30,768 | 1,543 | 8,359 | 42,728 |
| | | Dec 2022 | 224,187 | 157,410 | 66,777 | 48,966 | 6,109 | 60,797 | 7,395 | 47,647 | 1,350 | 10,835 | 41,089 |
| | | Mar 2022 | 137,091 | 78,351 | 58,739 | 45,140 | 2,540 | 32,022 | 6,076 | 1,190 | 289 | 5,112 | 44,722 |
| Gold sold | kg | Mar 2023 | 6,765 | 4,830 | 1,935 | 1,824 | 105 | 1,877 | 146 | 1,129 | 48 | 307 | 1,329 |
| | | Dec 2022 | 6,308 | 4,314 | 1,994 | 1,437 | 139 | 1,633 | 198 | 1,244 | 42 | 295 | 1,320 |
| | | Mar 2022 | 4,746 | 2,829 | 1,917 | 1,494 | 100 | 1,185 | 224 | 150 | 9 | 207 | 1,377 |
| | oz | Mar 2023 | 217,500 | 155,288 | 62,212 | 58,643 | 3,376 | 60,347 | 4,694 | 36,298 | 1,543 | 9,870 | 42,728 |
| | | Dec 2022 | 202,807 | 138,698 | 64,109 | 46,201 | 4,469 | 52,502 | 6,366 | 39,996 | 1,350 | 9,484 | 42,439 |
| | | Mar 2022 | 152,587 | 90,954 | 61,633 | 48,033 | 3,215 | 38,099 | 7,202 | 4,823 | 289 | 6,655 | 44,272 |
| Price and costs | | | | | | | | | | | | | |
| Gold price received | R/kg | Mar 2023 | 1,064,302 | | | 1,070,503 | | 1,068,710 | | 1,066,270 | | 1,061,889 | 1,047,404 |
| | | Dec 2022 | 971,623 | | | 972,081 | | 969,962 | | 969,673 | | 962,712 | 977,273 |
| | | Mar 2022 | 916,351 | | | 916,562 | | 915,543 | | 924,528 | | 913,043 | 916,485 |
| | US\$/oz | Mar 2023 | 1,864 | | | 1,875 | | 1,872 | | 1,867 | | 1,860 | 1,834 |
| | | Dec 2022 | 1,716 | | | 1,717 | | 1,713 | | 1,713 | | 1,700 | 1,726 |
| | | Mar 2022 | 1,873 | | | 1,873 | | 1,871 | | 1,889 | | 1,866 | 1,873 |
| Operating cost ¹ | R/t | Mar 2023 | 689 | 3,923 | 198 | 4,247 | 362 | 4,951 | 301 | 2,541 | 232 | 243 | 175 |
| | | Dec 2022 | 652 | 3,838 | 188 | 4,721 | 254 | 4,340 | 257 | 2,749 | 94 | 254 | 165 |
| | | Mar 2022 | 511 | 6,486 | 155 | 5,301 | 295 | 5,637 | 254 | — | — | 183 | 135 |
| | US\$/t | Mar 2023 | 39 | 221 | 11 | 239 | 20 | 279 | 17 | 143 | 13 | 14 | 10 |
| | | Dec 2022 | 37 | 218 | 11 | 268 | 14 | 246 | 15 | 156 | 5 | 14 | 9 |
| | | Mar 2022 | 34 | 426 | 10 | 348 | 19 | 370 | 17 | — | — | 12 | 9 |
| | R/kg | Mar 2023 | 894,205 | 940,382 | 779,148 | 812,364 | 1,237,288 | 1,088,200 | 1,147,727 | 933,124 | 1,041,667 | 926,923 | 696,012 |
| | | Dec 2022 | 847,268 | 902,778 | 716,418 | 971,110 | 489,474 | 916,975 | 747,826 | 814,440 | 238,095 | 818,991 | 733,177 |
| | | Mar 2022 | 1,048,077 | 1,309,397 | 699,507 | 891,026 | 746,835 | 1,448,795 | 835,979 | 13,432,432 | 2,111,111 | 893,082 | 647,017 |
| | US\$/oz | Mar 2023 | 1,566 | 1,647 | 1,365 | 1,423 | 2,167 | 1,906 | 2,010 | 1,634 | 1,824 | 1,623 | 1,219 |
| | | Dec 2022 | 1,496 | 1,595 | 1,265 | 1,715 | 865 | 1,620 | 1,321 | 1,438 | 421 | 1,447 | 1,295 |
| | | Mar 2022 | 2,142 | 2,676 | 1,430 | 1,821 | 1,526 | 2,961 | 1,708 | 27,450 | 4,314 | 1,825 | 1,322 |
| All-in sustaining cost ² | R/kg | Mar 2023 | 1,042,868 | | | 1,065,837 | | 1,213,050 | | 1,033,135 | | 983,713 | 772,009 |
| | | Dec 2022 | 1,041,218 | | | 1,220,812 | | 1,130,530 | | 924,572 | | 871,186 | 837,121 |
| | | Mar 2022 | 1,183,944 | | | 1,080,928 | | 1,462,030 | | 4,188,679 | | 908,213 | 712,418 |
| | US\$/oz | Mar 2023 | 1,826 | | | 1,867 | | 2,124 | | 1,809 | | 1,723 | 1,352 |
| | | Dec 2022 | 1,839 | | | 2,156 | | 1,997 | | 1,633 | | 1,539 | 1,479 |
| | | Mar 2022 | 2,420 | | | 2,209 | | 2,988 | | 8,560 | | 1,856 | 1,456 |
| All-in cost ² | R/kg | Mar 2023 | 1,127,421 | | | 1,065,837 | | 1,228,374 | | 1,033,135 | | 983,713 | 892,400 |
| | | Dec 2022 | 1,110,812 | | | 1,220,812 | | 1,157,837 | | 924,572 | | 871,186 | 886,364 |
| | | Mar 2022 | 1,224,821 | | | 1,080,928 | | 1,486,870 | | 4,213,836 | | 908,213 | 729,121 |
| | US\$/oz | Mar 2023 | 1,974 | | | 1,867 | | 2,151 | | 1,809 | | 1,723 | 1,563 |
| | | Dec 2022 | 1,962 | | | 2,156 | | 2,045 | | 1,633 | | 1,539 | 1,566 |
| | | Mar 2022 | 2,503 | | | 2,209 | | 3,039 | | 8,611 | | 1,856 | 1,490 |
| Capital expenditure | | | | | | | | | | | | | |
| Ore reserve development | R'mil | Mar 2023 | 653 | | | 349 | | 221 | | 83 | | — | — |
| | | Dec 2022 | 691 | | | 334 | | 262 | | 95 | | — | — |
| | | Mar 2022 | 468 | | | 252 | | 185 | | 31 | | — | — |
| Sustaining capital | R'mil | Mar 2023 | 279 | | | 80 | | 70 | | 14 | | — | 115 |
| | | Dec 2022 | 480 | | | 154 | | 153 | | 50 | | — | 123 |
| | | Mar 2022 | 270 | | | 61 | | 94 | | 35 | | — | 80 |
| Corporate and projects ³ | R'mil | Mar 2023 | 570 | | | — | | 31 | | — | | — | 160 |
| | | Dec 2022 | 423 | | | — | | 50 | | — | | — | 65 |
| | | Mar 2022 | 183 | | | — | | 35 | | 4 | | — | 23 |
| Total capital expenditure | R'mil | Mar 2023 | 1,502 | | | 429 | | 322 | | 97 | | — | 275 |
| | | Dec 2022 | 1,594 | | | 488 | | 465 | | 145 | | — | 188 |
| | | Mar 2022 | 921 | | | 313 | | 314 | | 70 | | — | 103 |
| | US\$mil | Mar 2023 | 85 | | | 24 | | 18 | | 5 | | — | 15 |
| | | Dec 2022 | 91 | | | 28 | | 26 | | 8 | | — | 11 |
| | | Mar 2022 | 61 | | | 21 | | 21 | | 5 | | — | 7 |

Average exchange rates for the quarters ended 31 March 2023, 31 December 2022 and 31 March 2022 was R17.76/US\$, R17.61/US\$ and R15.22/US\$, respectively

Figures may not add as they are rounded independently

¹ Operating cost is the average cost of production and operating cost per tonne is calculated by dividing the cost of sales, before amortisation and depreciation and change in inventory in a period by the tonnes milled/treated in the same period, and operating cost per kilogram (and ounce) is calculated by dividing the cost of sales, before amortisation and depreciation and change in inventory in a period by the gold produced in the same period. For a reconciliation, refer to "Unit operating cost - Quarters" SA gold operations

² All-in cost is calculated in accordance with the World Gold Council guidance. All-in cost excludes income tax, costs associated with merger and acquisition activities, working capital, impairments, financing costs, one time severance charges and items needed to normalise earnings. All-in cost is made up of All-in sustaining cost, being the cost to sustain current operations, given as a sub-total in the All-in cost calculation, together with corporate and major capital expenditure associated with growth. All-in sustaining cost per kilogram (and ounce) and All-in cost per kilogram (and ounce) are calculated by dividing the All-in sustaining cost and All-in cost, respectively, in a period by the total gold sold over the same period. For a reconciliation of cost of sales before amortisation and depreciation to All-in cost, see "All-in costs - Quarters"

³ Corporate project expenditure for the quarters ended 31 March 2023, 31 December 2022 and 31 March 2022 was R379 million (US\$21 million), R308 million (US\$17 million) and R121 million (US\$8 million), respectively, the majority of which related to the Burnstone project

SALIENT FEATURES AND COST BENCHMARKS - QUARTERS (continued)

European operations

Sibanye-Stillwater Sandouville Refinery

Battery Metal Split

| | Mar 2023 | | Dec 2022 | | Mar 2022 ¹ | |
|---|--------------|-------------|------------|-------------|-----------------------|-------------|
| | | % | | % | | % |
| Volumes produced (tonnes) | | | | | | |
| Nickel Salts ² | 429 | 27% | 287 | 46% | 398 | 24% |
| Nickel Metal | 1,180 | 73% | 337 | 54% | 1,248 | 76% |
| Total Nickel Production tNi | 1,609 | 100% | 624 | 100% | 1,646 | 100% |
| Nickel Cakes ³ | 61 | | 23 | | 70 | |
| Cobalt Chloride (CoCl ₂) ⁴ | 33 | | 6 | | 35 | |
| Ferric Chloride (FeCl ₃) ⁴ | 296 | | 110 | | 360 | |
| Volumes sales (tonnes) | | | | | | |
| Nickel Salts ² | 229 | 17% | 347 | 62% | 376 | 23% |
| Nickel Metal | 1,118 | 83% | 211 | 38% | 1,232 | 77% |
| Total Nickel Sold tNi | 1,347 | 100% | 558 | 100% | 1,608 | 100% |
| Nickel Cakes ³ | 19 | | — | | — | |
| Cobalt Chloride (CoCl ₂) ⁴ | 16 | | (32) | | 50 | |
| Ferric Chloride (FeCl ₃) ⁴ | 296 | | 110 | | 360 | |

| Nickel equivalent basket price | Unit | Mar 2023 | Dec 2022 | Mar 2022 ¹ |
|---|----------|----------|----------|-----------------------|
| Revenue from sale of products | R'mil | 676 | 311 | 770 |
| Nickel Products sold | tNi | 1,347 | 558 | 1,608 |
| Nickel equivalent average basket price ⁵ | R/tNi | 501,856 | 557,348 | 478,856 |
| | US\$/tNi | 28,258 | 31,649 | 31,462 |

| Nickel equivalent sustaining cost | R'mil | Mar 2023 | Dec 2022 | Mar 2022 ¹ |
|---|----------|------------|------------|-----------------------|
| Cost of sales, before amortisation and depreciation | | 922 | 624 | 864 |
| Carbon tax | | — | — | — |
| Community costs | | — | — | — |
| Share-based payments | | — | — | — |
| Rehabilitation interest and amortisation | | 1 | 1 | 1 |
| Leases | | 5 | (13) | 2 |
| Sustaining capital expenditure | | 44 | 37 | 10 |
| Less: By-product credit | | (45) | (25) | (15) |
| Nickel equivalent sustaining cost | | 927 | 624 | 862 |
| Nickel Products sold | tNi | 1,347 | 558 | 1,608 |
| Nickel equivalent sustaining cost ⁶ | R/tNi | 688,196 | 1,118,280 | 536,070 |
| | US\$/tNi | 38,750 | 63,503 | 35,221 |

| Nickel recovery yield ⁷ | % | 96.15 % | 89.53 % | 98.22 % |
|------------------------------------|---|---------|---------|---------|
|------------------------------------|---|---------|---------|---------|

Average exchange rates for the quarters ended 31 March 2023, 31 December 2022 and 31 March 2022 was R17.76/US\$, R17.61/US\$ and R15.22/US\$, respectively

¹ Amounts included since effective date of the acquisition on 4 February 2022

² Nickel salts consist of anhydrous nickel, nickel chloride low sodium, nickel chloride standard, nickel carbonate and nickel chloride solution

³ Nickel cakes occur during the processing of nickel matte and are recycled back into the nickel refining process

⁴ Cobalt chloride and ferric chloride are obtained from nickel matte through a different refining process on an order basis

⁵ The Nickel equivalent average basket price per tonne is the total nickel revenue adjusted for other income less non-product sales divided by the total nickel equivalent tonnes sold

⁶ The Nickel equivalent sustaining cost, is the cost to sustain current operations. Nickel equivalent sustaining cost per tonne nickel is calculated by dividing the Nickel equivalent sustaining cost, in a period by the total nickel products sold over the same period. Nickel equivalent sustaining cost and Nickel equivalent sustaining costs per tonne are intended to provide additional information only, do not have any standardised meaning prescribed by IFRS and should not be considered in isolation or as alternatives to cost of sales, profit before tax, profit for the year, cash from operating activities or any other measure of financial performance presented in accordance with IFRS. Nickel equivalent sustaining cost and Nickel equivalent sustaining costs per tonne as presented in this document may not be comparable to other similarly titled measures of performance of other companies. Other companies may calculate these measures differently as a result of differences in the underlying accounting principles, policies applied and accounting frameworks such as in US GAAP. Differences may also arise related to definitional differences of sustaining versus development capital activities based upon each company's internal policies

⁷ Nickel recovery yield is the percentage of total nickel recovered from the matte relative to the nickel contained in the matte received

ALL-IN COSTS - QUARTERS

US and SA PGM operations

Figures are in rand millions unless otherwise stated

| | | US and SA PGM operations ¹ | US PGM operations ² | Total SA PGM operations ³ | Rustenburg | Marikana ¹ | Kroondal (Attribu- table) | Plat Mile | Mimosa (Attribu- table) | Corporate | |
|--|-----------------------|---|-----------------------------------|--|----------------|-----------------------|---------------------------------|---------------|-------------------------------|---------------|---|
| Cost of sales, before amortisation and depreciation ³ | Mar 2023 | 10,914 | 2,133 | 8,781 | 3,880 | 3,938 | 812 | 151 | 478 | (478) | |
| | Dec 2022 | 9,700 | 2,203 | 7,497 | 3,670 | 2,772 | 905 | 150 | 535 | (535) | |
| | Mar 2022 | 10,927 | 1,797 | 9,130 | 3,451 | 4,709 | 838 | 132 | 430 | (430) | |
| Royalties | Mar 2023 | 228 | — | 228 | 29 | 196 | 3 | — | 32 | (32) | |
| | Dec 2022 | 444 | — | 444 | 307 | 134 | 3 | — | 31 | (31) | |
| | Mar 2022 | 638 | — | 638 | 365 | 269 | 4 | — | 31 | (31) | |
| Carbon tax | Mar 2023 | — | — | — | — | — | — | — | — | — | |
| | Dec 2022 | — | — | — | — | — | — | — | — | — | |
| | Mar 2022 | — | — | — | (1) | 1 | — | — | — | — | |
| Community costs | Mar 2023 | 23 | — | 23 | — | 23 | — | — | — | — | |
| | Dec 2022 | 27 | — | 27 | — | 27 | — | — | — | — | |
| | Mar 2022 | 40 | — | 40 | — | 40 | — | — | — | — | |
| Inventory change | Mar 2023 | (83) | 25 | (108) | (623) | 515 | — | — | 61 | (61) | |
| | Dec 2022 | 1,642 | 40 | 1,602 | (29) | 1,631 | — | — | 4 | (4) | |
| | Mar 2022 | (1,297) | 74 | (1,371) | (476) | (895) | — | — | (21) | 21 | |
| Share-based payments ⁴ | Mar 2023 | 10 | 6 | 4 | 1 | 2 | 1 | — | — | — | |
| | Dec 2022 | 79 | 44 | 35 | 14 | 22 | (2) | — | — | — | |
| | Mar 2022 | 35 | 14 | 21 | 8 | 10 | 3 | — | — | — | |
| Rehabilitation interest and amortisation ⁵ | Mar 2023 | 51 | 20 | 31 | (3) | 16 | 18 | — | 1 | (1) | |
| | Dec 2022 | 49 | 13 | 36 | (5) | 15 | 26 | — | 1 | (1) | |
| | Mar 2022 | 55 | 13 | 42 | 2 | 19 | 21 | — | 1 | (1) | |
| Leases | Mar 2023 | 15 | 1 | 14 | 4 | 9 | 1 | — | — | — | |
| | Dec 2022 | 15 | 2 | 13 | 3 | 9 | 1 | — | — | — | |
| | Mar 2022 | 16 | 2 | 14 | 3 | 9 | 2 | — | — | — | |
| Ore reserve development | Mar 2023 | 1,622 | 976 | 646 | 168 | 478 | — | — | — | — | |
| | Dec 2022 | 1,481 | 887 | 594 | 178 | 416 | — | — | — | — | |
| | Mar 2022 | 1,021 | 637 | 384 | 142 | 242 | — | — | — | — | |
| Sustaining capital expenditure | Mar 2023 | 718 | 367 | 351 | 128 | 168 | 48 | 7 | 237 | (237) | |
| | Dec 2022 | 1,288 | 513 | 775 | 245 | 439 | 78 | 13 | 313 | (313) | |
| | Mar 2022 | 552 | 166 | 386 | 156 | 183 | 46 | 1 | 113 | (113) | |
| Less: By-product credit | Mar 2023 | (2,365) | (200) | (2,165) | (847) | (1,127) | (170) | (21) | (166) | 166 | |
| | Dec 2022 | (2,218) | (271) | (1,947) | (979) | (814) | (131) | (23) | (179) | 179 | |
| | Mar 2022 | (2,350) | (385) | (1,965) | (663) | (1,104) | (178) | (20) | (162) | 162 | |
| Total All-in-sustaining costs⁵ | Mar 2023 | 11,133 | 3,328 | 7,805 | 2,737 | 4,218 | 713 | 137 | 643 | (643) | |
| | Dec 2022 | 12,507 | 3,431 | 9,076 | 3,404 | 4,651 | 880 | 140 | 705 | (705) | |
| | Mar 2022 | 9,637 | 2,318 | 7,319 | 2,987 | 3,483 | 736 | 113 | 392 | (392) | |
| Plus: Corporate cost, growth and capital expenditure | Mar 2023 | 362 | 198 | 164 | — | 163 | 1 | — | — | — | |
| | Dec 2022 | 695 | 381 | 314 | (1) | 315 | — | — | — | — | |
| | Mar 2022 | 523 | 319 | 204 | — | 204 | — | — | — | — | |
| Total All-in-costs⁵ | Mar 2023 | 11,495 | 3,526 | 7,969 | 2,737 | 4,381 | 714 | 137 | 643 | (643) | |
| | Dec 2022 | 13,202 | 3,812 | 9,390 | 3,403 | 4,966 | 880 | 140 | 705 | (705) | |
| | Mar 2022 | 10,160 | 2,637 | 7,523 | 2,987 | 3,687 | 736 | 113 | 392 | (392) | |
| PGM production | 4Eoz - 2Eoz | Mar 2023 | 504,389 | 100,690 | 403,699 | 147,484 | 175,530 | 41,187 | 13,102 | 26,396 | — |
| | | Dec 2022 | 537,998 | 105,205 | 432,793 | 144,587 | 195,336 | 52,321 | 11,239 | 29,310 | — |
| | | Mar 2022 | 543,929 | 122,389 | 421,540 | 149,041 | 179,794 | 49,518 | 15,144 | 28,043 | — |
| | kg | Mar 2023 | 15,688 | 3,132 | 12,556 | 4,587 | 5,460 | 1,281 | 408 | 821 | — |
| | | Dec 2022 | 16,734 | 3,272 | 13,461 | 4,497 | 6,076 | 1,627 | 350 | 912 | — |
| | | Mar 2022 | 16,918 | 3,807 | 13,111 | 4,636 | 5,592 | 1,540 | 471 | 872 | — |
| All-in-sustaining cost | R/4Eoz - R/2Eoz | Mar 2023 | 23,291 | 33,052 | 20,686 | 18,558 | 24,030 | 17,311 | 10,456 | 24,360 | — |
| | | Dec 2022 | 24,587 | 32,613 | 22,494 | 23,543 | 23,810 | 16,819 | 12,457 | 24,053 | — |
| | | Mar 2022 | 18,680 | 18,940 | 18,600 | 20,041 | 19,372 | 14,863 | 7,462 | 13,979 | — |
| | US\$/4Eoz - US\$/2Eoz | Mar 2023 | 1,311 | 1,861 | 1,165 | 1,045 | 1,353 | 975 | 589 | 1,372 | — |
| | | Dec 2022 | 1,396 | 1,852 | 1,277 | 1,337 | 1,352 | 955 | 707 | 1,366 | — |
| | | Mar 2022 | 1,227 | 1,244 | 1,222 | 1,317 | 1,273 | 977 | 490 | 918 | — |
| All-in-cost | R/4Eoz - R/2Eoz | Mar 2023 | 24,048 | 35,018 | 21,121 | 18,558 | 24,959 | 17,336 | 10,456 | 24,360 | — |
| | | Dec 2022 | 25,953 | 36,234 | 23,272 | 23,536 | 25,423 | 16,819 | 12,457 | 24,053 | — |
| | | Mar 2022 | 19,694 | 21,546 | 19,118 | 20,041 | 20,507 | 14,863 | 7,462 | 13,979 | — |
| | US\$/4Eoz - US\$/2Eoz | Mar 2023 | 1,354 | 1,972 | 1,189 | 1,045 | 1,405 | 976 | 589 | 1,372 | — |
| | | Dec 2022 | 1,474 | 2,058 | 1,322 | 1,337 | 1,444 | 955 | 707 | 1,366 | — |
| | | Mar 2022 | 1,294 | 1,416 | 1,256 | 1,317 | 1,347 | 977 | 490 | 918 | — |

Average exchange rates for the quarters ended 31 March 2023, 31 December 2022 and 31 March 2022 was R17.76/US\$, R17.61/US\$ and R15.22/US\$, respectively

Figures may not add as they are rounded independently

¹ The US and SA PGM operations, Total SA PGM operations and Marikana includes the production and costs associated with the purchase of concentrate (PoC) from third parties. For a reconciliation of the Operating cost, AISC and AIC excluding third party PoC, refer to "Reconciliation of operating cost excluding third party PoC for US and SA PGM operations, Total SA PGM operations and Marikana - Quarters" and "Reconciliation of AISC and AIC excluding third party PoC for US and SA PGM operations, Total SA PGM operations and Marikana - Quarters"

² The US PGM operations' underground production is converted to metric tonnes and kilograms, and performance is translated into SA rand. In addition to the US PGM operations' underground production, the operation processes various recycling material which is excluded from the 2E PGM production, All-in sustaining cost and All-in cost statistics shown

³ Cost of sales, before amortisation and depreciation includes all mining and processing costs, third party refining costs, corporate general and administrative costs, and permitting costs

⁴ Share-based payments are calculated based on the fair value at initial recognition and do not include the adjustment of the cash-settled share-based payment obligation to the reporting date fair value

⁵ Rehabilitation includes the interest charge related to the environmental rehabilitation obligation and the amortisation of the related capitalised rehabilitation costs. The interest charge related to the environmental rehabilitation obligation and the amortisation of the capitalised rehabilitation costs reflect the periodic costs of rehabilitation associated with current PGM production

⁶ All-in cost is calculated in accordance with the World Gold Council guidance. All-in cost excludes income tax, costs associated with merger and acquisition activities, working capital, impairments, financing costs, one-time severance charges and items needed to normalise earnings. All-in cost is made up of All-in sustaining cost, being the cost to sustain current operations, given as a sub-total in the All-in cost calculation, together with corporate and major capital expenditure associated with growth. All-in sustaining cost per ounce (and kilogram) and All-in cost per ounce (and kilogram) are calculated by dividing the All-in sustaining cost and All-in cost, respectively, in a period by the total 4E/2E PGM produced in the same period

Reconciliation of operating cost excluding third party PoC for US and SA PGM operations, Total SA PGM operations and Marikana - Quarters

| R' mil | US and SA PGM operations | | | Total SA PGM operations | | | Marikana | | | |
|---|--------------------------|----------------|----------------|-------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | Mar 2023 | Dec 2022 | Mar 2022 | Mar 2023 | Dec 2022 | Mar 2022 | Mar 2023 | Dec 2022 | Mar 2022 | |
| Cost of sales, before amortisation and depreciation as reported per table above | 10,914 | 9,700 | 10,927 | 8,781 | 7,497 | 9,130 | 3,938 | 2,772 | 4,709 | |
| Inventory change as reported per table above | (83) | 1,642 | (1,297) | (108) | 1,602 | (1,371) | 515 | 1,631 | (895) | |
| Less: Chrome cost of sales | (257) | (349) | (353) | (257) | (349) | (353) | (60) | (67) | (132) | |
| Total operating cost including third party PoC | 10,574 | 10,993 | 9,277 | 8,416 | 8,750 | 7,406 | 4,393 | 4,336 | 3,682 | |
| Less: Purchase cost of PoC | (822) | (849) | (534) | (822) | (849) | (534) | (822) | (849) | (534) | |
| Total operating cost excluding third party PoC | 9,752 | 10,144 | 8,743 | 7,594 | 7,901 | 6,872 | 3,571 | 3,487 | 3,148 | |
| PGM production as reported per table above | 4Eoz- 2Eoz | 504,389 | 537,998 | 543,929 | 403,699 | 432,793 | 421,540 | 175,530 | 195,336 | 179,794 |
| Less: Mimosa production | | (26,396) | (29,310) | (28,043) | (26,396) | (29,310) | (28,043) | — | — | — |
| PGM production excluding Mimosa | | 477,993 | 508,688 | 515,886 | 377,303 | 403,483 | 393,497 | 175,530 | 195,336 | 179,794 |
| Less: PoC production | | (23,908) | (21,278) | (10,692) | (23,908) | (21,278) | (10,692) | (23,908) | (21,278) | (10,692) |
| PGM production excluding Mimosa and third party PoC | | 454,085 | 487,410 | 505,194 | 353,395 | 382,205 | 382,805 | 151,622 | 174,058 | 169,102 |
| PGM production including Mimosa and excluding third party PoC | | 480,481 | 516,720 | 533,237 | 379,791 | 411,515 | 410,848 | 151,622 | 174,058 | 169,102 |
| Tonnes milled/treated | 000t | 8,742 | 9,242 | 9,291 | 8,460 | 8,956 | 8,963 | 2,248 | 2,552 | 2,466 |
| Less: Mimosa tonnes | | (326) | (347) | (340) | (326) | (347) | (340) | — | — | — |
| PGM tonnes excluding Mimosa and third party PoC | | 8,416 | 8,895 | 8,951 | 8,134 | 8,608 | 8,623 | 2,248 | 2,552 | 2,466 |
| Operating cost including third party PoC | R/4Eoz- R/2Eoz | 22,122 | 21,610 | 17,983 | 22,306 | 21,686 | 18,821 | 25,027 | 22,198 | 20,479 |
| | US\$/4Eoz- US\$/2Eoz | 1,246 | 1,227 | 1,182 | 1,256 | 1,231 | 1,237 | 1,409 | 1,261 | 1,346 |
| | R/t | 1,256 | 1,236 | 1,036 | 1,035 | 1,016 | 859 | 1,955 | 1,699 | 1,493 |
| | US\$/t | 71 | 70 | 68 | 58 | 58 | 56 | 110 | 96 | 98 |
| Operating cost excluding third party PoC | R/4Eoz- R/2Eoz | 21,476 | 20,812 | 17,306 | 21,489 | 20,672 | 17,952 | 23,552 | 20,034 | 18,616 |
| | US\$/4Eoz- US\$/2Eoz | 1,209 | 1,182 | 1,137 | 1,210 | 1,174 | 1,179 | 1,326 | 1,138 | 1,223 |
| | R/t | 1,159 | 1,140 | 977 | 934 | 918 | 797 | 1,589 | 1,366 | 1,277 |
| | US\$/t | 65 | 65 | 64 | 53 | 52 | 52 | 89 | 78 | 84 |

Reconciliation of AISC and AIC excluding PoC for US and SA PGM operations, Total SA PGM operations and Marikana - Quarters

| R' mil | US and SA PGM operations | | | Total SA PGM operations | | | Marikana | | | |
|--|--------------------------|---------------|--------------|-------------------------|--------------|--------------|--------------|--------------|--------------|---------|
| | Mar 2023 | Dec 2022 | Mar 2022 | Mar 2023 | Dec 2022 | Mar 2022 | Mar 2023 | Dec 2022 | Mar 2022 | |
| Total All-in-sustaining cost as reported per table above | 11,133 | 12,507 | 9,637 | 7,805 | 9,076 | 7,319 | 4,218 | 4,651 | 3,483 | |
| Less: Purchase cost of PoC | (822) | (849) | (534) | (822) | (849) | (534) | (822) | (849) | (534) | |
| Add: By-product credit of PoC | 100 | 72 | 62 | 100 | 72 | 62 | 100 | 72 | 62 | |
| Total All-in-sustaining cost excluding PoC | 10,411 | 11,730 | 9,165 | 7,083 | 8,299 | 6,847 | 3,496 | 3,874 | 3,011 | |
| Plus: Corporate cost, growth and capital expenditure | 362 | 695 | 523 | 164 | 314 | 204 | 163 | 315 | 204 | |
| Total All-in-cost excluding PoC | 10,773 | 12,425 | 9,688 | 7,247 | 8,613 | 7,051 | 3,659 | 4,189 | 3,215 | |
| PGM production excluding PoC | 4Eoz- 2Eoz | 454,085 | 487,410 | 505,194 | 353,395 | 382,205 | 382,805 | 151,622 | 174,058 | 169,102 |
| All-in-sustaining cost excluding PoC | R/4Eoz- R/2Eoz | 22,927 | 24,066 | 18,142 | 20,043 | 21,713 | 17,886 | 23,057 | 22,257 | 17,806 |
| | US\$/4Eoz- US\$/2Eoz | 1,291 | 1,367 | 1,192 | 1,129 | 1,233 | 1,175 | 1,298 | 1,264 | 1,170 |
| All-in-cost excluding PoC | R/4Eoz- R/2Eoz | 23,725 | 25,492 | 19,177 | 20,507 | 22,535 | 18,419 | 24,132 | 24,067 | 19,012 |
| | US\$/4Eoz- US\$/2Eoz | 1,336 | 1,448 | 1,260 | 1,155 | 1,280 | 1,210 | 1,359 | 1,367 | 1,249 |

ALL-IN COSTS - QUARTERS (continued)

SA gold operations

Figures are in rand millions unless otherwise stated

| | | Total SA gold operations | Driefontein | Kloof | Beatrix | Cooke | DRD GOLD | Corporate | |
|--|----------|--------------------------|--------------|--------------|--------------|------------|--------------|------------|---|
| Cost of sales, before amortisation and depreciation ¹ | Mar 2023 | 6,011 | 1,613 | 2,136 | 1,087 | 277 | 898 | — | |
| | Dec 2022 | 5,274 | 1,427 | 1,638 | 1,005 | 240 | 964 | — | |
| | Mar 2022 | 4,775 | 1,378 | 1,757 | 581 | 172 | 887 | — | |
| Royalties | Mar 2023 | 29 | 10 | 11 | 6 | 2 | — | — | |
| | Dec 2022 | 24 | 8 | 9 | 6 | 1 | — | — | |
| | Mar 2022 | 15 | 7 | 6 | 1 | 1 | — | — | |
| Carbon tax | Mar 2023 | — | — | — | — | — | — | — | |
| | Dec 2022 | 1 | — | — | 1 | — | — | — | |
| | Mar 2022 | (12) | — | — | (12) | — | — | — | |
| Community costs | Mar 2023 | 5 | — | 1 | — | — | 4 | — | |
| | Dec 2022 | 3 | — | — | — | — | 3 | — | |
| | Mar 2022 | 34 | 13 | 10 | 9 | — | 2 | — | |
| Share-based payments ² | Mar 2023 | 10 | 2 | 1 | 1 | — | 6 | — | |
| | Dec 2022 | 45 | 12 | 16 | 11 | — | 6 | — | |
| | Mar 2022 | 19 | 4 | 6 | 4 | — | 5 | — | |
| Rehabilitation interest and amortisation ³ | Mar 2023 | 56 | 2 | 8 | 20 | 23 | 2 | 1 | |
| | Dec 2022 | 37 | (10) | (11) | 15 | 16 | 4 | 23 | |
| | Mar 2022 | 36 | 8 | (1) | 10 | 13 | 5 | 1 | |
| Leases | Mar 2023 | 18 | 1 | 6 | 6 | — | 5 | — | |
| | Dec 2022 | 17 | 1 | 4 | 7 | — | 5 | — | |
| | Mar 2022 | 19 | 1 | 4 | 7 | 2 | 5 | — | |
| Ore reserve development | Mar 2023 | 653 | 349 | 221 | 83 | — | — | — | |
| | Dec 2022 | 691 | 334 | 262 | 95 | — | — | — | |
| | Mar 2022 | 468 | 252 | 185 | 31 | — | — | — | |
| Sustaining capital expenditure | Mar 2023 | 279 | 80 | 70 | 14 | — | 115 | — | |
| | Dec 2022 | 480 | 154 | 153 | 50 | — | 123 | — | |
| | Mar 2022 | 270 | 61 | 94 | 35 | — | 80 | — | |
| Less: By-product credit | Mar 2023 | (6) | (1) | — | (1) | — | (4) | — | |
| | Dec 2022 | (4) | (2) | (1) | (1) | — | — | — | |
| | Mar 2022 | (5) | (1) | (1) | — | — | (3) | — | |
| Total All-in-sustaining costs⁴ | Mar 2023 | 7,055 | 2,056 | 2,454 | 1,216 | 302 | 1,026 | 1 | |
| | Dec 2022 | 6,568 | 1,924 | 2,070 | 1,189 | 257 | 1,105 | 23 | |
| | Mar 2022 | 5,619 | 1,723 | 2,060 | 666 | 188 | 981 | 1 | |
| Plus: Corporate cost, growth and capital expenditure | Mar 2023 | 572 | — | 31 | — | — | 160 | 381 | |
| | Dec 2022 | 439 | — | 50 | — | — | 65 | 324 | |
| | Mar 2022 | 194 | — | 35 | 4 | — | 23 | 132 | |
| Total All-in-costs⁴ | Mar 2023 | 7,627 | 2,056 | 2,485 | 1,216 | 302 | 1,186 | 382 | |
| | Dec 2022 | 7,007 | 1,924 | 2,120 | 1,189 | 257 | 1,170 | 347 | |
| | Mar 2022 | 5,813 | 1,723 | 2,095 | 670 | 188 | 1,004 | 133 | |
| Gold sold | kg | Mar 2023 | 6,765 | 1,929 | 2,023 | 1,177 | 307 | 1,329 | — |
| | | Dec 2022 | 6,308 | 1,576 | 1,831 | 1,286 | 295 | 1,320 | — |
| | | Mar 2022 | 4,746 | 1,594 | 1,409 | 159 | 207 | 1,377 | — |
| oz | Mar 2023 | 217,500 | 62,019 | 65,041 | 37,841 | 9,870 | 42,728 | — | |
| | Dec 2022 | 202,807 | 50,670 | 58,868 | 41,346 | 9,484 | 42,439 | — | |
| | Mar 2022 | 152,587 | 51,248 | 45,300 | 5,112 | 6,655 | 44,272 | — | |
| All-in-sustaining cost | R/kg | Mar 2023 | 1,042,868 | 1,065,837 | 1,213,050 | 1,033,135 | 983,713 | 772,009 | — |
| | | Dec 2022 | 1,041,218 | 1,220,812 | 1,130,530 | 924,572 | 871,186 | 837,121 | — |
| | | Mar 2022 | 1,183,944 | 1,080,928 | 1,462,030 | 4,188,679 | 908,213 | 712,418 | — |
| US\$/oz | Mar 2023 | 1,826 | 1,867 | 2,124 | 1,809 | 1,723 | 1,352 | — | |
| | Dec 2022 | 1,839 | 2,156 | 1,997 | 1,633 | 1,539 | 1,479 | — | |
| | Mar 2022 | 2,420 | 2,209 | 2,988 | 8,560 | 1,856 | 1,456 | — | |
| All-in-cost | R/kg | Mar 2023 | 1,127,421 | 1,065,837 | 1,228,374 | 1,033,135 | 983,713 | 892,400 | — |
| | | Dec 2022 | 1,110,812 | 1,220,812 | 1,157,837 | 924,572 | 871,186 | 886,364 | — |
| | | Mar 2022 | 1,224,821 | 1,080,928 | 1,486,870 | 4,213,836 | 908,213 | 729,121 | — |
| US\$/oz | Mar 2023 | 1,974 | 1,867 | 2,151 | 1,809 | 1,723 | 1,563 | — | |
| | Dec 2022 | 1,962 | 2,156 | 2,045 | 1,633 | 1,539 | 1,566 | — | |
| | Mar 2022 | 2,503 | 2,209 | 3,039 | 8,611 | 1,856 | 1,490 | — | |

Average exchange rates for the quarters ended 31 March 2023, 31 December 2022 and 31 March 2022 was R17.76/US\$, R17.61/US\$ and R15.22/US\$, respectively

Figures may not add as they are rounded independently

¹ Cost of sales, before amortisation and depreciation includes all mining and processing costs, third party refining costs, corporate general and administrative costs, and permitting costs

² Share-based payments are calculated based on the fair value at initial recognition and do not include the adjustment of the cash-settled share-based payment obligation to the reporting date fair value

³ Rehabilitation includes the interest charge related to the environmental rehabilitation obligation and the amortisation of the related capitalised rehabilitation costs. The interest charge related to the environmental rehabilitation obligation and the amortisation of the capitalised rehabilitation costs reflect the periodic costs of rehabilitation associated with current gold production

⁴ All-in cost is calculated in accordance with the World Gold Council guidance. All-in cost excludes income tax, costs associated with merger and acquisition activities, working capital, impairments, financing costs, one time severance charges and items needed to normalise earnings. All-in cost is made up of All-in sustaining cost, being the cost to sustain current operations, given as a sub-total in the All-in cost calculation, together with corporate and major capital expenditure associated with growth. All-in sustaining cost per kilogram (and ounce) and All-in cost per kilogram (and ounce) are calculated by dividing the All-in sustaining cost and All-in cost, respectively, in a period by the total gold sold over the same period

UNIT OPERATING COST - QUARTERS

US and SA PGM operations

Figures are in rand millions unless otherwise stated

| | | US and SA PGM operations | US PGM operations | Total SA PGM operations ² | Rustenburg ² | | Marikana ² | | Kroondal ² | Plat Mile | Mimosa ³ | |
|---|------------------------------|--------------------------|---------------------------|--------------------------------------|-------------------------|----------------|-----------------------|----------------|-----------------------|---------------|---------------------|------------|
| | | | Under-ground ¹ | Total | Under-ground | Surface | Under-ground | Surface | Attributable | Surface | Attributable | |
| Cost of sales, before amortisation and depreciation | Mar 2023 | 10,914 | 2,133 | 8,781 | 3,615 | 265 | 3,938 | 812 | 151 | 478 | | |
| | Dec 2022 | 9,700 | 2,203 | 7,497 | 3,360 | 310 | 2,772 | 905 | 150 | 535 | | |
| | Mar 2022 | 10,927 | 1,797 | 9,130 | 3,183 | 268 | 4,709 | 838 | 132 | 430 | | |
| Inventory change | Mar 2023 | (83) | 25 | (108) | (538) | (85) | 515 | — | — | 61 | | |
| | Dec 2022 | 1,642 | 40 | 1,602 | (135) | 106 | 1,631 | — | — | 4 | | |
| | Mar 2022 | (1,297) | 74 | (1,371) | (428) | (48) | (895) | — | — | (21) | | |
| Less: Chrome cost of sales | Mar 2023 | (257) | — | (257) | (194) | — | (60) | (3) | — | — | | |
| | Dec 2022 | (349) | — | (349) | (326) | — | (67) | 44 | — | — | | |
| | Mar 2022 | (353) | — | (353) | (170) | — | (132) | (51) | — | — | | |
| Less: Purchase cost of PoC | Mar 2023 | (822) | — | (822) | — | — | (822) | — | — | — | | |
| | Dec 2022 | (849) | — | (849) | — | — | (849) | — | — | — | | |
| | Mar 2022 | (534) | — | (534) | — | — | (534) | — | — | — | | |
| Total operating cost excluding third party PoC | Mar 2023 | 9,752 | 2,158 | 7,594 | 2,883 | 180 | 3,571 | 809 | 151 | 539 | | |
| | Dec 2022 | 10,144 | 2,243 | 7,901 | 2,899 | 416 | 3,487 | 949 | 150 | 539 | | |
| | Mar 2022 | 8,743 | 1,871 | 6,872 | 2,585 | 220 | 3,148 | 787 | 132 | 409 | | |
| Tonnes milled/treated excluding Mimosa and third party PoC⁴ | 000¹ | Mar 2023 | 8,416 | 282 | 8,134 | 1,412 | 1,260 | 1,436 | 812 | 686 | 2,529 | 326 |
| | Dec 2022 | 8,895 | 286 | 8,608 | 1,399 | 1,385 | 1,660 | 892 | 823 | 2,450 | 347 | |
| | Mar 2022 | 8,951 | 328 | 8,623 | 1,420 | 1,422 | 1,538 | 928 | 833 | 2,482 | 340 | |
| PGM production excluding Mimosa and third party PoC⁴ | 000 4Eoz | Mar 2023 | 454,085 | 100,690 | 353,395 | 130,123 | 17,361 | 151,622 | 41,187 | 13,102 | 26,396 | |
| | Dec 2022 | 487,410 | 105,205 | 382,205 | 128,351 | 16,236 | 174,058 | 52,321 | 11,239 | 29,310 | | |
| | Mar 2022 | 505,194 | 122,389 | 382,805 | 130,171 | 18,870 | 169,102 | 49,518 | 15,144 | 28,043 | | |
| Operating cost⁵ | R/t | Mar 2023 | 1,159 | 7,665 | 934 | 2,042 | 143 | 1,589 | 1,180 | 60 | 1,653 | |
| | Dec 2022 | 1,140 | 7,838 | 918 | 2,072 | 300 | 1,366 | 1,154 | 61 | 1,553 | | |
| | Mar 2022 | 977 | 5,704 | 797 | 1,820 | 155 | 1,277 | 945 | 53 | 1,203 | | |
| | US\$/t | Mar 2023 | 65 | 432 | 53 | 115 | 8 | 89 | 66 | 3 | 93 | |
| | Dec 2022 | 65 | 445 | 52 | 118 | 17 | 78 | 66 | 3 | 88 | | |
| | Mar 2022 | 64 | 375 | 52 | 120 | 10 | 84 | 62 | 3 | 79 | | |
| | R/4Eoz - R/2Eoz | Mar 2023 | 21,476 | 21,432 | 21,489 | 22,156 | 10,368 | 23,552 | 19,642 | 11,525 | 20,420 | |
| | Dec 2022 | 20,812 | 21,320 | 20,672 | 22,587 | 25,622 | 20,034 | 18,138 | 13,346 | 18,390 | | |
| | Mar 2022 | 17,306 | 15,287 | 17,952 | 19,858 | 11,659 | 18,616 | 15,893 | 8,716 | 14,585 | | |
| | US\$/4Eoz - US\$/2Eoz | Mar 2023 | 1,209 | 1,207 | 1,210 | 1,248 | 584 | 1,326 | 1,106 | 649 | 1,150 | |
| | Dec 2022 | 1,182 | 1,211 | 1,174 | 1,283 | 1,455 | 1,138 | 1,030 | 758 | 1,044 | | |
| | Mar 2022 | 1,137 | 1,004 | 1,179 | 1,305 | 766 | 1,223 | 1,044 | 573 | 958 | | |

Average exchange rates for the quarters ended 31 March 2023, 31 December 2022 and 31 March 2022 was R17.76/US\$, R17.61/US\$ and R15.22/US\$, respectively

Figures may not add as they are rounded independently

¹ The US PGM operations' underground production is converted to metric tonnes and kilograms, and performance is translated into rand. In addition to the US PGM operations' underground production, the operation treats various recycling material which is excluded from the statistics shown above

² Cost of sales, before amortisation and depreciation for Total SA PGM, Rustenburg, Marikana and Kroondal includes the Chrome cost of sales which is excluded for unit cost calculation purposes as Chrome production is excluded from the 4Eoz production

³ US and SA PGM operations and Total SA PGM operations' exclude the results of Mimosa, which is equity accounted

⁴ For a reconciliation of the production excluding Mimosa and third party PoC, refer to "Reconciliation of operating cost excluding third party PoC for US and SA PGM operations, Total SA PGM operations and Marikana - Quarters"

⁵ Operating cost is the average cost of production and operating cost per tonne is calculated by dividing the cost of sales, before amortisation and depreciation and change in inventory in a period by the tonnes milled/treated in the same period, and operating cost per ounce (and kilogram) is calculated by dividing the cost of sales, before amortisation and depreciation and change in inventory in a period, by the PGM produced in the same period

UNIT OPERATING COST - QUARTERS (continued)

SA gold operations

Figures are in rand millions unless otherwise stated

| | | Total SA gold operations | | | Driefontein | | Kloof | | Beatrix | | Cooke | DRDGOLD | |
|---|----------|--------------------------|--------------|---------|--------------|-----------|--------------|-----------|--------------|-----------|---------|---------|--------|
| | | Total | Under-ground | Surface | Under-ground | Surface | Under-ground | Surface | Under-ground | Surface | Surface | Surface | |
| Cost of sales, before amortisation and depreciation | Mar 2023 | 6,011 | 4,570 | 1,441 | 1,540 | 73 | 1,993 | 143 | 1,037 | 50 | 277 | 898 | |
| | Dec 2022 | 5,274 | 3,831 | 1,443 | 1,334 | 93 | 1,502 | 136 | 995 | 10 | 240 | 964 | |
| | Mar 2022 | 4,775 | 3,460 | 1,315 | 1,319 | 59 | 1,579 | 178 | 562 | 19 | 172 | 887 | |
| | Mar 2023 | (441) | (390) | (51) | (42) | — | (204) | (42) | (144) | — | (36) | 27 | |
| Inventory change | Dec 2022 | 634 | 589 | 45 | 145 | — | 232 | 36 | 212 | — | 36 | (27) | |
| | Mar 2022 | (306) | (269) | (37) | (68) | — | (136) | (20) | (65) | — | (30) | 13 | |
| | Mar 2023 | 5,570 | 4,180 | 1,390 | 1,498 | 73 | 1,789 | 101 | 893 | 50 | 241 | 925 | |
| | Dec 2022 | 5,908 | 4,420 | 1,488 | 1,479 | 93 | 1,734 | 172 | 1,207 | 10 | 276 | 937 | |
| Tonnes milled/treated | 000t | Mar 2023 | 8,081 | 1,066 | 7,015 | 353 | 201 | 361 | 335 | 351 | 216 | 992 | 5,271 |
| | Dec 2022 | 9,064 | 1,152 | 7,912 | 313 | 366 | 400 | 670 | 439 | 106 | 1,085 | 5,685 | |
| | Mar 2022 | 8,748 | 492 | 8,256 | 236 | 200 | 256 | 623 | — | — | 774 | 6,659 | |
| | Mar 2023 | 6,229 | 4,445 | 1,784 | 1,844 | 59 | 1,644 | 88 | 957 | 48 | 260 | 1,329 | |
| Gold produced | kg | Dec 2022 | 6,973 | 4,896 | 2,077 | 1,523 | 190 | 1,891 | 230 | 1,482 | 42 | 337 | 1,278 |
| | Mar 2022 | 4,264 | 2,437 | 1,827 | 1,404 | 79 | 996 | 189 | 37 | 9 | 159 | 1,391 | |
| | oz | Mar 2023 | 200,267 | 142,910 | 57,357 | 59,286 | 1,897 | 52,856 | 2,829 | 30,768 | 1,543 | 8,359 | 42,728 |
| | Dec 2022 | 224,187 | 157,410 | 66,777 | 48,966 | 6,109 | 60,797 | 7,395 | 47,647 | 1,350 | 10,835 | 41,089 | |
| Operating cost ¹ | R/t | Mar 2023 | 689 | 3,923 | 198 | 4,247 | 362 | 4,951 | 301 | 2,541 | 232 | 243 | 175 |
| | Dec 2022 | 652 | 3,838 | 188 | 4,721 | 254 | 4,340 | 257 | 2,749 | 94 | 254 | 165 | |
| | Mar 2022 | 511 | 6,486 | 155 | 5,301 | 295 | 5,637 | 254 | — | — | 183 | 135 | |
| | US\$/t | Mar 2023 | 39 | 221 | 11 | 239 | 20 | 279 | 17 | 143 | 13 | 14 | 10 |
| R/kg | Dec 2022 | 37 | 218 | 11 | 268 | 14 | 246 | 15 | 156 | 5 | 14 | 9 | |
| | Mar 2022 | 34 | 426 | 10 | 348 | 19 | 370 | 17 | — | — | 12 | 9 | |
| | Mar 2023 | 894,205 | 940,382 | 779,148 | 812,364 | 1,237,288 | 1,088,200 | 1,147,727 | 933,124 | 1,041,667 | 926,923 | 696,012 | |
| | Dec 2022 | 847,268 | 902,778 | 716,418 | 971,110 | 489,474 | 916,975 | 747,826 | 814,440 | 238,095 | 818,991 | 733,177 | |
| US\$/oz | Mar 2022 | 1,048,077 | 1,309,397 | 699,507 | 891,026 | 746,835 | 1,448,795 | 835,979 | 13,432,432 | 2,111,111 | 893,082 | 647,017 | |
| | Mar 2023 | 1,566 | 1,647 | 1,365 | 1,423 | 2,167 | 1,906 | 2,010 | 1,634 | 1,824 | 1,623 | 1,219 | |
| | Dec 2022 | 1,496 | 1,595 | 1,265 | 1,715 | 865 | 1,620 | 1,321 | 1,438 | 421 | 1,447 | 1,295 | |
| | Mar 2022 | 2,142 | 2,676 | 1,430 | 1,821 | 1,526 | 2,961 | 1,708 | 27,450 | 4,314 | 1,825 | 1,322 | |

Average exchange rates for the quarters ended 31 March 2023, 31 December 2022 and 31 March 2022 was R17.76/US\$, R17.61/US\$ and R15.22/US\$, respectively
Figures may not add as they are rounded independently

¹ Operating cost is the average cost of production and operating cost per tonne is calculated by dividing the cost of sales, before amortisation and depreciation and change in inventory in a period by the tonnes milled/treated in the same period, and operating cost per kilogram (and ounce) is calculated by dividing the cost of sales, before amortisation and depreciation and change in inventory in a period by the gold produced in the same period

ADJUSTED EBITDA RECONCILIATION - QUARTERS

| Figures in million - SA rand | Quarter ended Mar 2023 | | | | | | | | | Quarter ended Dec 2022 | | | | | | | | | Quarter ended Mar 2022 | | | | | | | | | | | | | | | | | |
|---|------------------------|---------------------|--------------|-----------------------------|------------|-------------------------------------|-----------------|-------------|--------------|------------------------|---------------------|--------------|-----------------|------------|-----------------------------------|--------------|--------------|---------------|------------------------|---------------------|--------------|---------------|--------------|-----------------------------------|-----------------|-------------|---------------|--------------|---------------------|--------------|-----------------|---------|-----------------------------------|-------------|------------|-------|
| | Americas region | | | Southern Africa (SA) region | | | European region | | | Group | | | Americas region | | | SA region | | | European region | | | Group | | | Americas region | | | SA region | | | European region | | | Group | | |
| | Total US PGM | US Under-ground PGM | US Recy-ling | SA PGM | SA gold | Total Battery Metals ^{1,2} | Sandouville | Corpo-rate | Total | Total US PGM | US Under-ground PGM | US Recy-ling | SA PGM | SA gold | Total Battery Metals ¹ | Sandouville | Corpo-rate | Total | Total US PGM | US Under-ground PGM | US Recy-ling | SA PGM | SA gold | Total Battery Metals ¹ | Sandouville | Corpo-rate | Total | Total US PGM | US Under-ground PGM | US Recy-ling | SA PGM | SA gold | Total Battery Metals ¹ | Sandouville | Corpo-rate | Total |
| (Loss)/profit before royalties and tax | (439) | (637) | 198 | 6,289 | 362 | (341) | (289) | (166) | 5,705 | 706 | 683 | 23 | 5,532 | (1,231) | (296) | (298) | (366) | 4,345 | 1,281 | 956 | 325 | 11,298 | (1,803) | (116) | (107) | (192) | 10,468 | | | | | | | | | |
| Adjusted for: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Amortisation and depreciation | 707 | 706 | 1 | 655 | 524 | 48 | 47 | — | 1,934 | 799 | 802 | (3) | 631 | 650 | 42 | 37 | — | 2,122 | 685 | 684 | 1 | 561 | 394 | 3 | 3 | — | 1,643 | | | | | | | | | |
| Interest income | (59) | (59) | — | (152) | (164) | (2) | — | — | (377) | (42) | (270) | 228 | (124) | (140) | — | — | — | (306) | (63) | — | (63) | (64) | (111) | — | — | — | (238) | | | | | | | | | |
| Finance expense | 261 | 261 | — | 230 | 156 | 3 | 3 | 78 | 728 | 259 | 202 | 57 | 166 | 185 | 2 | — | 94 | 706 | 219 | 219 | — | 254 | 171 | 1 | 1 | 77 | 722 | | | | | | | | | |
| Share-based payments | (4) | (4) | — | (2) | 5 | — | — | — | (1) | 7 | 7 | — | (7) | 10 | — | — | 2 | 12 | 38 | 38 | — | 64 | 51 | — | — | — | 153 | | | | | | | | | |
| (Gain)/loss on financial instruments | (4) | (4) | — | 273 | (7) | (35) | — | — | 227 | (10) | (10) | — | 3,011 | 717 | (97) | 1 | (7) | 3,614 | 215 | 215 | — | 152 | (34) | — | — | — | 333 | | | | | | | | | |
| (Gain)/loss on foreign exchange differences | (6) | (6) | — | (174) | (57) | 69 | (1) | (23) | (191) | — | — | — | 78 | 123 | (55) | (60) | (1) | 145 | 1 | 1 | — | 199 | 766 | 23 | 14 | (11) | 978 | | | | | | | | | |
| Share of results of equity-accounted investees after tax | — | — | — | (132) | (72) | — | — | 4 | (200) | — | — | — | (346) | (86) | — | — | 4 | (428) | — | — | — | (304) | (46) | — | — | — | (350) | | | | | | | | | |
| Change in estimate of environmental rehabilitation obligation, and right of recovery receivable and payable | — | — | — | — | — | — | — | — | — | — | — | — | (125) | 54 | — | — | — | (71) | — | — | — | — | — | — | — | — | — | | | | | | | | | |
| Gain on disposal of property, plant and equipment | — | — | — | (21) | (5) | — | — | — | (26) | — | — | — | (14) | (22) | — | — | — | (36) | (2) | (2) | — | (8) | (52) | — | — | — | (62) | | | | | | | | | |
| Impairments | — | — | — | — | 2 | — | — | — | 2 | — | — | — | 1 | — | — | — | — | 1 | — | — | — | — | — | — | — | — | | | | | | | | | | |
| Restructuring cost | — | — | — | — | 46 | — | — | — | 46 | — | — | — | 4 | 316 | — | — | — | 320 | 2 | 2 | — | 2 | 5 | — | — | — | 9 | | | | | | | | | |
| IFRS 16 lease payments | (1) | (1) | — | (14) | (16) | (6) | (5) | — | (37) | (1) | (1) | — | (14) | (19) | 12 | 13 | — | (22) | (2) | (2) | — | (14) | (21) | — | — | — | (37) | | | | | | | | | |
| Occupational healthcare expense | — | — | — | — | — | — | — | — | — | — | — | — | — | (186) | — | — | — | (186) | — | — | — | — | — | — | — | — | | | | | | | | | | |
| Loss on deconsolidation of subsidiary | — | — | — | — | — | — | — | — | — | — | — | — | 309 | — | — | — | — | 309 | — | — | — | — | — | — | — | — | | | | | | | | | | |
| Profit on sale of Lonmin Canada | — | — | — | — | — | — | — | — | — | — | — | — | (145) | — | — | — | — | (145) | — | — | — | — | — | — | — | — | | | | | | | | | | |
| Other non-recurring costs | (2) | (2) | — | — | — | — | — | 16 | 14 | 1 | 1 | — | (306) | — | — | — | 20 | (285) | 1 | 1 | — | — | — | — | 44 | 45 | | | | | | | | | | |
| Adjusted EBITDA | 453 | 254 | 199 | 6,952 | 774 | (264) | (245) | (91) | 7,824 | 1,719 | 1,414 | 305 | 8,651 | 371 | (392) | (307) | (254) | 10,095 | 2,375 | 2,112 | 263 | 12,140 | (680) | (89) | (89) | (82) | 13,664 | | | | | | | | | |

¹ Total Battery Metals includes Sandouville, Keliber OY and Battery Metals corporate and reconciling items

² Shortly after announcing its off-market takeover offer of New Century Resources Limited (New Century) and prior to the takeover bid opening on 7 March 2023 for acceptance by New Century shareholders, on 22 February 2023 Sibanye-Stillwater obtained control over New Century through the on-market purchase of shares. At the date of this report Sibanye-Stillwater management was still in the process of assessing the inputs, assumptions and information that may impact the identification and fair value of the net assets acquired. As a result, New Century is not included in the Q1 2023 operating update and therefore excluded from the adjusted EBITDA reconciliation

DEVELOPMENT RESULTS

Development values represent the actual results of sampling and no allowance has been made for any adjustments which may be necessary when estimating ore reserves. All figures below exclude shaft sinking metres, which are reported separately where appropriate.

| US PGM operations | | Mar 2023 quarter | | | Dec 2022 quarter | | | Mar 2022 quarter | | |
|--------------------------------|------|--------------------------|-----------------|--------------------------|------------------|--------------------------|-----------------|------------------|--|--|
| Reef | | Stillwater incl Blitz | East Boulder | Stillwater incl Blitz | East Boulder | Stillwater incl Blitz | East Boulder | | | |
| Stillwater | Unit | | | | | | | | | |
| Primary development (off reef) | (m) | 1,503 | 451 | 1,297 | 299 | 1,852 | 667 | | | |
| Secondary development | (m) | 2,443 | 1,424 | 3,262 | 1,521 | 2,899 | 1,086 | | | |

| SA PGM operations | | Mar 2023 quarter | | | | Dec 2022 quarter | | | | Mar 2022 quarter | | | |
|-------------------|----------|------------------|-----------------|-----------|------------------|------------------|-----------------|-----------|------------------|------------------|-----------------|-----------|------------------|
| Reef | | Bathopele | Thembe- lani | Khuseleka | Siphume- lele | Bathopele | Thembe- lani | Khuseleka | Siphume- lele | Bathopele | Thembe- lani | Khuseleka | Siphume- lele |
| Rustenburg | Unit | | | | | | | | | | | | |
| Advanced | (m) | 606 | 1,325 | 2,290 | 521 | 415 | 1,379 | 2,976 | 726 | 343 | 1,393 | 2,220 | 559 |
| Advanced on reef | (m) | 606 | 572 | 805 | 337 | 415 | 588 | 1,056 | 358 | 343 | 604 | 892 | 317 |
| Height | (cm) | 229 | 294 | 289 | 272 | 217 | 291 | 281 | 265 | 212 | 293 | 281 | 274 |
| Average value | (g/t) | 2.7 | 2.4 | 2.3 | 2.9 | 3.0 | 2.3 | 2.3 | 2.9 | 2.8 | 2.4 | 2.1 | 2.9 |
| | (cm.g/t) | 615 | 696 | 655 | 787 | 655 | 674 | 632 | 754 | 601 | 691 | 600 | 806 |

| SA PGM operations | | Mar 2023 quarter | | | | | | Dec 2022 quarter | | | | | | Mar 2022 quarter | | | | | |
|-------------------------------|----------|------------------|---------|-------|-----|-----|-------|------------------|---------|-------|-----|-----|-------|------------------|---------|-------|-----|-----|-----|
| Reef | | K3 | Rowland | Saffy | E3 | 4B | K4 | K3 | Rowland | Saffy | E3 | 4B | K4 | K3 | Rowland | Saffy | E3 | 4B | K4 |
| Marikana | Unit | | | | | | | | | | | | | | | | | | |
| Primary development | (m) | 6,661 | 3,864 | 2,933 | 640 | 949 | 2,607 | 8,230 | 3,975 | 3,585 | 770 | 926 | 2,876 | 6,678 | 4,641 | 3,122 | 649 | 789 | 29 |
| Primary development - on reef | (m) | 4,803 | 2,327 | 1,663 | 378 | 662 | 877 | 6,084 | 2,558 | 1,868 | 401 | 706 | 960 | 5,138 | 3,366 | 2,049 | 381 | 565 | 2 |
| Height | (cm) | 216 | 220 | 236 | 225 | 212 | 240 | 216 | 219 | 237 | 222 | 219 | 240 | 217 | 220 | 224 | 215 | 222 | 230 |
| Average value | (g/t) | 2.8 | 2.5 | 2.5 | 2.6 | 2.9 | 2.5 | 2.7 | 2.5 | 2.4 | 2.9 | 2.8 | 2.5 | 2.8 | 2.6 | 2.5 | 2.8 | 2.8 | 3 |
| | (cm.g/t) | 611 | 548 | 583 | 593 | 621 | 589 | 585 | 543 | 575 | 632 | 620 | 596 | 607 | 572 | 553 | 603 | 620 | 700 |

| SA PGM operations | | Mar 2023 quarter | | | | | Dec 2022 quarter | | | | | Mar 2022 quarter | | | | |
|-------------------|----------|----------------------|----------|----------------|-------|-----|------------------|----------------|-------|-----|----------|------------------|-------|-----|--|--|
| Reef | | Simunye ¹ | Kopaneng | Bamba- nani | Kwezi | K6 | Kopaneng | Bamba- nani | Kwezi | K6 | Kopaneng | Bamba- nani | Kwezi | K6 | | |
| Kroondal | Unit | | | | | | | | | | | | | | | |
| Advanced | (m) | 675 | 541 | 1,014 | 273 | 438 | 538 | 774 | 576 | 450 | 478 | 533 | 553 | 210 | | |
| Advanced on reef | (m) | 604 | 462 | 747 | 230 | 423 | 436 | 452 | 521 | 431 | 261 | 390 | 210 | 82 | | |
| Height | (cm) | 230 | 235 | 250 | 229 | 235 | 239 | 224 | 218 | 232 | 229 | 214 | 213 | 261 | | |
| Average value | (g/t) | 2.2 | 2.0 | 1.9 | 2.0 | 2.2 | 2.0 | 1.5 | 2.2 | 2.3 | 1.2 | 1.9 | 1.1 | 0.7 | | |
| | (cm.g/t) | 516 | 470 | 468 | 450 | 509 | 475 | 338 | 470 | 528 | 270 | 415 | 224 | 173 | | |

¹ Simunye development was done as part of the Kopaneng extraction strategy. Based on planning and measuring this portion of mining below Simunye will be allocated to Kopaneng with effect from April 2023 onwards

| SA gold operations | | Mar 2023 quarter | | | Dec 2022 quarter | | | Mar 2022 quarter | | |
|--------------------|----------|------------------|------|-------|------------------|------|-------|------------------|------|-------|
| Reef | | Carbon leader | Main | VCR | Carbon leader | Main | VCR | Carbon leader | Main | VCR |
| Driefontein | Unit | | | | | | | | | |
| Advanced | (m) | 544 | 545 | 1,072 | 823 | 433 | 1,018 | 676 | 293 | 958 |
| Advanced on reef | (m) | 67 | 38 | 195 | 28 | 75 | 205 | 118 | 90 | 258 |
| Channel width | (cm) | 41 | 27 | 46 | 17 | 64 | 49 | 22 | 59 | 72 |
| Average value | (g/t) | 22.8 | 8.3 | 24.5 | 54.7 | 5.2 | 37.9 | 36.3 | 11.0 | 47.3 |
| | (cm.g/t) | 937 | 224 | 1,123 | 918 | 329 | 1,841 | 818 | 644 | 3,422 |

| SA gold operations | | Mar 2023 quarter | | | | Dec 2022 quarter | | | | Mar 2022 quarter | | | |
|--------------------|----------|------------------|------|---------|-------|------------------|------|---------|-------|------------------|-------|---------|-------|
| Reef | | Kloof | Main | Libanon | VCR | Kloof | Main | Libanon | VCR | Kloof | Main | Libanon | VCR |
| Kloof | Unit | | | | | | | | | | | | |
| Advanced | (m) | 1,002 | 534 | 46 | 709 | 1,131 | 601 | 57 | 1,020 | 998 | 375 | 20 | 839 |
| Advanced on reef | (m) | 375 | 125 | 46 | 142 | 345 | 127 | 57 | 155 | 266 | 102 | 20 | 122 |
| Channel width | (cm) | 152 | 85 | 101 | 107 | 131 | 58 | 95 | 95 | 143 | 99 | 110 | 99 |
| Average value | (g/t) | 5.4 | 9.0 | 1.9 | 10.8 | 9.5 | 11.3 | 2.0 | 16.0 | 13.0 | 10.8 | 2.5 | 13.4 |
| | (cm.g/t) | 819 | 764 | 196 | 1,151 | 1,247 | 652 | 194 | 1,510 | 1,861 | 1,061 | 279 | 1,321 |

| SA gold operations | | Mar 2023 quarter | | | Dec 2022 quarter | | | Mar 2022 quarter | | | |
|--------------------|----------|------------------|---------------|---|------------------|---------------|-------|------------------|---------------|-------|----|
| Reef | | Beatrix | Kalkoen-krans | | Beatrix | Kalkoen-krans | | Beatrix | Kalkoen-krans | | |
| Beatrix | Unit | | | | | | | | | | |
| Advanced | (m) | | 1,917 | 8 | | 2,503 | 110 | | | 787 | 53 |
| Advanced on reef | (m) | | 566 | — | | 740 | 9 | | | 231 | — |
| Channel width | (cm) | | 172 | — | | 147 | 68 | | | 132 | — |
| Average value | (g/t) | | 7.3 | — | | 6.5 | 30.3 | | | 8.7 | — |
| | (cm.g/t) | | 1,262 | — | | 964 | 2,060 | | | 1,141 | — |

| SA gold operations | | Mar 2023 quarter | | Dec 2022 quarter | | Mar 2022 quarter | |
|--------------------|----------|------------------|-----|------------------|-----|------------------|----|
| Reef | | Kimberley | | Kimberley | | Kimberley | |
| Burnstone | Unit | | | | | | |
| Advanced | (m) | | 571 | | 305 | | 38 |
| Advanced on reef | (m) | | — | | 12 | | — |
| Channel width | (cm) | | — | | 28 | | — |
| Average value | (g/t) | | — | | 11 | | — |
| | (cm.g/t) | | — | | 300 | | — |

**SIBANYE STILLWATER LIMITED
(SIBANYE-STILLWATER)**

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

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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, 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 (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; the impact of South Africa's greylisting; 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; 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 2022 Integrated Report and the Annual Financial Report for the fiscal year ended 31 December 2022 on Form 20-F filed with the United States Securities and Exchange Commission on 24 April 2023 (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, among others, adjusted EBITDA, AISC, AIC, Nickel equivalent sustaining cost 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. 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 document because it is unable to provide this reconciliation without unreasonable effort. These forecast non-IFRS financial information presented have not been reviewed or reported on by the Group's external auditors.

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 document.