

Sibanye-Stillwater Limited
 Incorporated in the Republic of South Africa
 Registration number 2014/243852/06
 Share codes: SSW (JSE) and SBSW (NYSE)
 ISIN – ZAE000259701
 Issuer code: SSW
 ("Sibanye-Stillwater", "the Company" and/or "the Group")

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MARKET RELEASE

Sibanye-Stillwater Mineral Resources and Mineral Reserves declaration as at 31 December 2025

Johannesburg, 17 February 2026: Sibanye-Stillwater (Tickers JSE: SSW and NYSE: SBSW) is pleased to report attributable Group Mineral Resources and Mineral Reserves as at 31 December 2025.

The declared Mineral Resources and Mineral Reserves for the Group's managed operations and projects are the outcome of a detailed annual operational and life of mine (LoM) planning process and are indicative of the considerable underlying mineral assets base which supports sustainable, long-life production. In addition, attributable Mineral Resources and Mineral Reserves are also declared based on our legal interest in non-managed mineral properties.

This Mineral Resources and Mineral Reserves declaration represents a condensed and consolidated summary of the full Sibanye-Stillwater Mineral Resources and Mineral Reserves declaration, which will be available in the Group Mineral Resources and Mineral Reserves Report. The report will be published on 24 April 2026 at www.sibanyestillwater.com/news-investors/reports/annual/.

1. Salient features

- 4E PGM Mineral Resources of 177.3Moz (-2.0%) and Mineral Reserves of 29.4Moz (+4.7%) at our SA PGM operations
 - The inclusion of the Marikana E4 mechanised UG2 project Mineral Reserves added +2.9Moz to Mineral Reserves following the completion of a feasibility study
- 2E PGM Mineral Resources of 80.9Moz (+2.2%) and Mineral Reserves of 19.4Moz (+2.1%) at our US PGM operations
- Gold Mineral Resources of 36.4Moz (-25.5%) and Mineral Reserves of 9.4Moz (-6.3%) at our SA gold operations (including DRDGOLD) and development projects (including Burnstone)
 - At the Kloof operation, production constraints, including geotechnical considerations which led to the removal of isolated blocks of ground, have impacted the economic viability of the operation, leading to a writedown of the majority of the Mineral Reserves (-1.4Moz)
- Uranium Oxide (U₃O₈) Mineral Resources of 59.3Mlb (+0.1%) and Mineral Reserves of 25.2Mlb at our SA gold operations
 - The maiden uranium Mineral Reserve is based on the completion of the Cooke TSF feasibility study
- Lithium Mineral Resources of 510kt lithium carbonate equivalent (LCE) (-24.0%) and Mineral Reserves of 248kt (unchanged)
 - The change in Mineral Resource is informed by the disposal of our interest in Loneer Ltd (-201kt) and an updated Mineral Resource estimate at the Keliber lithium project (+40kt) in Finland following successful exploration
- Zinc Mineral Resources of 963kt (-17.4%) and Mineral Reserves of 308kt (-44.2%)
 - Informed by the ongoing depletion of the tailings Mineral Reserve at the Century operation, which now has ~18 months of reserve life left
- Copper Mineral Resources of 5,500kt (-31.1%) and Mineral Reserves of 478kt
 - At the Mt Lyell copper project in Tasmania, Australia, the completion of the feasibility study has resulted in a maiden Mineral Reserve under Sibanye-Stillwater
 - At the Altar project in Argentina, a reduction in project ownership (40% to 20%) following a further earn-in by Aldebaran Resources, has resulted in an attributable Mineral Resource reduction (-2,478kt)

2. Group overview

Mineral Resources Inclusive of Mineral Reserves

PGM			31 Dec 2025				31 Dec 2024			
			Attributable		100%		Attributable		100%	
			Tonnes (Mt)	Grade (g/t)	PGM (Moz)	PGM (Moz)	Tonnes (Mt)	Grade (g/t)	PGM (Moz)	PGM (Moz)
Southern Africa ¹	Operations	Measured	472.3	3.8	57.7	79.6	488.7	3.9	60.5	82.0
		Indicated	666.1	4.1	86.8	110.0	671.9	4.0	87.4	110.8
		Measured + Indicated	1,138.4	3.9	144.5	189.6	1,160.5	4.0	147.9	192.8
		Inferred	237.3	4.3	32.8	42.0	238.3	4.3	32.9	42.2
	Exploration	Measured	1.8	4.2	0.2	0.3	1.8	4.2	0.2	0.3
		Indicated	244.5	4.1	32.5	45.1	244.5	4.1	32.5	45.1
		Measured + Indicated	246.2	4.1	32.7	45.4	246.2	4.1	32.7	45.4
		Inferred	158.8	3.7	18.8	26.2	158.8	3.7	18.8	26.2
Americas ²	Operations	Measured	41.0	15.4	20.2	20.2	37.3	15.5	18.6	18.6
		Indicated	44.1	13.8	19.6	19.6	41.5	14.6	19.4	19.4
		Measured + Indicated	85.1	14.6	39.8	39.8	78.7	15.0	38.1	38.1
		Inferred	96.5	13.2	41.1	41.1	91.2	14.0	41.1	41.1
	Exploration	Measured	19.9	0.7	0.5	3.9	22.0	0.8	0.6	4.1
		Indicated	9.7	0.5	0.2	1.4	10.0	0.6	0.2	1.3
		Measured + Indicated	29.6	0.7	0.6	5.3	31.9	0.7	0.7	5.4
		Inferred	3.6	0.5	0.1	0.5	4.0	0.5	0.1	0.4
Total Measured + Indicated			1,499.4	4.5	217.7	280.2	1,517.5	4.5	219.5	281.7
Grand total			1,995.6	4.8	310.4	389.8	2,009.8	4.8	312.3	391.6

GOLD			Attributable		100%		Attributable		100%		
			Tonnes	Grade	Gold	Gold	Tonnes	Grade	Gold	Gold	
			(Mt)	(g/t)	(Moz)	(Moz)	(Mt)	(g/t)	(Moz)	(Moz)	
Southern Africa	Operations	Measured	392.3	1.2	15.2	17.6	439.2	1.7	24.2	26.8	
		Indicated	249.8	1.3	10.6	12.0	379.1	1.1	13.9	16.2	
		Measured + Indicated	642.0	1.2	25.8	29.6	818.3	1.4	38.1	43.0	
		Inferred	21.1	2.5	1.7	1.7	22.0	3.0	2.1	2.2	
	Development	Measured	0.9	5.6	0.2	0.2	0.9	5.5	0.2	0.2	
		Indicated	24.9	5.8	4.7	4.7	24.7	5.8	4.6	4.6	
		Measured + Indicated	25.9	5.8	4.8	4.8	25.6	5.8	4.8	4.8	
		Inferred	28.7	4.4	4.0	4.0	27.8	4.3	3.9	3.9	
	Exploration	Measured	—	—	—	—	—	—	—	—	
		Indicated	44.1	4.5	6.4	6.4	44.1	4.5	6.4	6.4	
		Measured + Indicated	44.1	4.5	6.4	6.4	44.1	4.5	6.4	6.4	
		Inferred	4.0	3.6	0.5	0.5	4.0	3.6	0.5	0.5	
	Americas	Exploration	Measured	270.6	0.1	0.9	3.1	409.2	0.1	1.4	3.1
			Indicated	519.8	0.1	0.9	3.0	797.8	0.1	1.4	3.0
			Measured + Indicated	790.4	0.1	1.8	6.1	1,207.0	0.1	2.8	6.1
			Inferred	386.6	0.04	0.5	1.8	595.5	0.04	0.8	1.8
Australia	Development	Measured	3.7	0.2	0.03	0.03	3.7	0.2	0.03	0.03	
		Indicated	71.5	0.3	0.6	0.6	71.5	0.3	0.6	0.6	
		Measured + Indicated	75.2	0.3	0.6	0.6	75.2	0.3	0.6	0.6	
		Inferred	11.3	0.3	0.1	0.1	11.3	0.3	0.1	0.1	
Total Measured + Indicated			1,577.6	0.8	39.5	47.6	2,170.2	0.8	52.7	60.9	
Grand total			2,029.3	0.7	46.3	55.6	2,830.8	0.7	60.0	69.2	

LITHIUM³			Attributable					100%				
			Tonnes	Li	Li₂O	LCE	LCE	Tonnes	Li	Li₂O	LCE	LCE
			(Mt)	(%)	(%)	(kt)	(kt)	(Mt)	(%)	(%)	(kt)	(kt)
Europe	Development	Measured	3.3	0.61	1.31	106	133	3.3	0.62	1.33	108	135
		Indicated	9.7	0.55	1.18	282	353	8.0	0.57	1.22	241	302
		Measured + Indicated	12.9	0.56	1.21	388	486	11.3	0.58	1.25	349	437
		Inferred	4.3	0.54	1.16	123	154	4.5	0.51	1.10	122	153
Americas	Exploration	Measured	—	—	—	—	—	4.6	0.18	0.40	45	734
		Indicated	—	—	—	—	—	11.3	0.17	0.36	102	1,645
		Measured + Indicated	—	—	—	—	—	16.0	0.17	0.37	147	2,379
		Inferred	—	—	—	—	—	5.8	0.18	0.38	54	874
Total Measured + Indicated			12.9	0.56	1.21	388	486	27.3	0.34	0.74	496	2,816
Grand total			17.2	0.56	1.20	510	640	37.5	0.34	0.73	672	3,843
URANIUM			Attributable				100%					
			Tonnes	Grade	U₃O₈	U₃O₈	Tonnes	Grade	U₃O₈	U₃O₈		
			(Mt)	(kg/t)	(Mlb)	(Mlb)	(Mt)	(kg/t)	(Mlb)	(Mlb)		
Southern Africa	Operations	Measured	62.6	0.24	33.0	40.8	63.8	0.24	33.2	41.0		
		Indicated	48.3	0.25	26.1	28.6	47.5	0.25	25.9	28.3		
		Measured + Indicated	110.9	0.24	59.2	69.4	111.4	0.24	59.1	69.3		
		Inferred	0.04	1.10	0.1	0.1	0.04	1.10	0.1	0.1		
Grand total			111.0	0.24	59.3	69.5	111.4	0.24	59.2	69.4		
COPPER			Attributable				100%					
			Tonnes	Grade	Copper	Copper	Tonnes	Grade	Copper	Copper		
			(Mt)	(%)	(kt)	(kt)	(Mt)	(%)	(kt)	(kt)		
Australia	Development	Measured	3.7	0.93	35	35	3.7	0.93	35	35		
		Indicated	75.1	0.96	724	724	75.1	0.96	724	724		
		Measured + Indicated	78.8	0.96	759	759	78.8	0.96	759	759		
		Inferred	14.2	0.86	123	123	14.2	0.86	123	123		
Americas	Exploration	Measured	270.6	0.40	1,092	3,668	409.2	0.41	1,671	3,668		
		Indicated	519.8	0.41	2,114	6,822	797.8	0.41	3,255	6,809		
		Measured + Indicated	790.4	0.41	3,206	10,491	1,207.0	0.41	4,926	10,478		
		Inferred	386.6	0.37	1,412	4,527	595.5	0.37	2,177	4,525		
Total Measured + Indicated			869.2	0.46	3,965	11,250	1,285.8	0.44	5,685	11,237		
Grand total			1,270.0	0.43	5,500	15,900	1,895.6	0.42	7,985	15,885		
ZINC⁴			Attributable				100%					
			Tonnes	Grade	Zinc	Zinc	Tonnes	Grade	Zinc	Zinc		
			(Mt)	(%)	(kt)	(kt)	(Mt)	(%)	(kt)	(kt)		
Australia	Operations	Measured	12.8	3.09	395	395	19.6	3.06	598	598		
		Indicated	—	—	—	—	—	—	—	—		
		Measured + Indicated	12.8	3.09	395	395	19.6	3.06	598	598		
		Inferred	—	—	—	—	—	—	—	—		
	Exploration	Measured	1.0	4.80	48	48	1.0	4.80	48	48		
		Indicated	8.9	5.66	504	504	8.9	5.66	504	504		
		Measured + Indicated	9.9	5.58	552	552	9.9	5.58	552	552		
		Inferred	0.6	2.67	16	16	0.6	2.67	16	16		
Total Measured + Indicated			22.7	4.18	947	947	29.5	3.90	1,150	1,150		
Grand total			23.3	4.14	963	963	30.1	3.88	1,166	1,166		

Note: Mineral Resources are reported on an attributable basis, and metal content is additionally stated on a 100% ownership basis

¹For the SA PGM operations, PGM is represented by the 4E (Pt, Pd, Rh and Au)

²For the US PGM operations, PGM is represented by the 2E (Pt and Pd)

³For the Lithium Mineral Resources, Li (%) was derived from Li₂O by dividing by a factor of 2.153. LCE content was calculated by multiplying the Li (%) content by a factor of 5.323. Lithium Hydroxide Monohydrate (LiOH.H₂O) can be derived from LCE by dividing by a factor of 0.88

⁴Silver and lead content excluded, please refer to detailed operational tables

Mineral Reserves

PGM			31 Dec 2025				31 Dec 2024					
			Attributable		100%		Attributable		100%			
			Tonnes (Mt)	Grade (g/t)	PGM (Moz)	PGM (Moz)	Tonnes (Mt)	Grade (g/t)	PGM (Moz)	PGM (Moz)		
Southern Africa ¹	Operation	Proved	118.9	3.5	13.3	18.3	115.3	3.5	13.0	18.0		
		Probable	178.3	2.8	16.2	20.2	147.2	3.2	15.1	18.9		
		Proved + Probable	297.2	3.1	29.4	38.6	262.5	3.3	28.1	37.0		
Americas ²	Operation	Proved	7.9	14.8	3.7	3.7	9.5	13.1	4.0	4.0		
		Probable	37.1	13.1	15.6	15.6	35.1	13.3	15.0	15.0		
		Proved + Probable	45.0	13.4	19.4	19.4	44.5	13.3	19.0	19.0		
Grand total Proved + Probable			342.2	4.4	48.8	57.9	307.1	4.8	47.1	56.0		
GOLD			Attributable		100%		Attributable		100%			
			Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Gold (Moz)	Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Gold (Moz)		
Southern Africa	Operation	Proved	181.1	0.6	3.7	5.4	197.9	0.8	4.9	6.7		
		Probable	221.8	0.4	2.9	4.3	119.6	0.7	2.6	3.5		
		Proved + Probable	402.9	0.5	6.7	9.7	317.5	0.7	7.5	10.2		
	Development	Proved	—	—	—	—	—	—	—	—		
		Probable	19.9	4.2	2.7	2.7	20.0	4.0	2.5	2.5		
		Proved + Probable	19.9	4.2	2.7	2.7	20.0	4.0	2.5	2.5		
Grand total Proved + Probable			422.8	0.7	9.4	12.4	337.4	0.9	10.0	12.7		
LITHIUM ³			Attributable		100%		Attributable		100%			
			Tonnes (Mt)	Li (%)	Li ₂ O (%)	LCE (kt)	LCE (kt)	Tonnes (Mt)	Li (%)	Li ₂ O (%)	LCE (kt)	LCE (kt)
Europe	Development	Proved	3.5	0.51	1.09	93	117	3.5	0.51	1.09	93	117
		Probable	6.9	0.42	0.91	155	195	6.9	0.42	0.91	155	195
Grand total Proved + Probable			10.3	0.45	0.97	248	311	10.3	0.45	0.97	248	311
URANIUM			Attributable		100%		Attributable		100%			
			Tonnes (Mt)	Grade (kg/t)	U ₃ O ₈ (Mlb)	U ₃ O ₈ (Mlb)	Tonnes (Mt)	Grade (kg/t)	U ₃ O ₈ (Mlb)	U ₃ O ₈ (Mlb)		
Southern Africa	Operations	Proved	—	—	—	—	—	—	—	—	—	
		Probable	62.2	0.18	25.2	33.2	—	—	—	—	—	
Grand total Proved + Probable			62.2	0.18	25.2	33.2	—	—	—	—	—	
COPPER			Attributable		100%		Attributable		100%			
			Tonnes (Mt)	Grade (%)	Copper (kt)	Copper (kt)	Tonnes (Mt)	Grade (%)	Copper (kt)	Copper (kt)		
Australia	Development	Proved	1.4	0.75	10	10	—	—	—	—		
		Probable	53.2	0.88	467	467	—	—	—	—		
Grand total Proved + Probable			54.6	0.88	478	478	—	—	—	—		
ZINC ⁴			Attributable		100%		Attributable		100%			
			Tonnes (Mt)	Grade (%)	Zinc (kt)	Zinc (kt)	Tonnes (Mt)	Grade (%)	Zinc (kt)	Zinc (kt)		
Australia	Operation	Proved	10.1	3.05	308	308	18.7	2.95	553	553		
		Probable	—	—	—	—	—	—	—	—		
Grand total Proved + Probable			10.1	3.05	308	308	18.7	2.95	553	553		

Note: Mineral Reserves are reported on an attributable basis, and metal content is additionally stated on a 100% ownership basis

¹For the SA PGM operations, PGM is represented by the 4E (Pt, Pd, Rh and Au)

²For the US PGM operations, PGM is represented by the 2E (Pt and Pd)

³For the Lithium Mineral Reserves, Li (%) was derived from Li₂O by dividing by a factor of 2.153. LCE content was calculated by multiplying the Li (%) content by a factor of 5.323. Lithium Hydroxide Monohydrate (LiOH.H₂O) can be derived from LCE by dividing by a factor of 0.88

⁴Silver and lead content excluded, please refer to detailed operational tables

3. About our disclosure and related assumptions

The Group reports in accordance with both the JSE and the US Securities and Exchange Commission (SEC) rules and guidelines for the estimation of Mineral Resources and Mineral Reserves at all managed operations, development, and exploration properties. This specific disclosure is in compliance with the JSE rules, while the SEC compliant version can be located at <https://www.sibanyestillwater.com/download/reserves-resources-dec2025-nyse>.

The exchange rate applied for the South African Mineral Resources and Mineral Reserves calculations as at 31 December 2025 is ZAR18.24:US\$ (unchanged year-on-year). Other rates applied are US\$1.12:EUR (unchanged year-on-year), ZAR20.43:EUR (up from ZAR19.80:EUR at end 2024) and US\$0.68:AUD (down from US\$0.71:AUD at end 2024).

Price assumptions as at 31 December 2025 for managed Mineral Resources & Mineral Reserves (excluding SA gold Mineral Reserves)

	31 Dec 2025						31 Dec 2024		
	MINERAL RESOURCES			MINERAL RESERVES			MINERAL RESERVES		
Precious metals	US\$/oz	R/oz	R/kg	US\$/oz	R/oz	R/kg	US\$/oz	R/oz	R/kg
Gold ¹	2,650	48,336	1,554,037	2,421	44,159	1,419,745	1,750	31,920	1,026,251
Platinum	1,350	24,624	791,679	1,250	22,800	733,036	1,250	22,800	733,036
Palladium	1,350	24,624	791,679	1,150	20,976	674,394	1,150	20,976	674,394
Rhodium	5,000	91,200	2,932,146	4,500	82,080	2,638,931	4,500	82,080	2,638,931
Iridium	5,500	100,320	3,225,360	4,015	73,234	2,354,513	5,500	100,320	3,225,360
Ruthenium	450	8,208	263,893	400	7,296	234,572	400	7,296	234,572
Base and other metals	US\$/lb	US\$/tonne	R/tonne	US\$/lb	US\$/tonne	R/tonne	US\$/lb	US\$/tonne	R/tonne
Nickel	8.50	18,739	341,804	8.00	17,640	321,754	8.00	17,640	321,754
Copper	4.54	10,009	182,654	4.20	9,259	168,892	4.06	8,950	163,248
Cobalt	20.00	44,092	804,245	18.50	40,785	743,927	22.00	48,502	884,670
Zinc	1.30	2,866	52,276	1.20	2,646	48,255	1.15	2,535	46,244
Uranium oxide (U ₃ O ₈) ²	100.00	220,462	4,021,232	90.00	198,416	3,619,108	63.00	138,891	2,533,373
Chromium oxide (Cr ₂ O ₃ , 40.5% UG2 conc.) ²	0.11	250	4,560	0.10	230	4,195	0.10	230	4,195
Lithium hydroxide monohydrate	9.98	22,000	401,280	9.07	20,000	364,800	9.07	20,000	364,800

¹ Long term (2030 onwards)

² Long term contract prices

Price assumptions as at 31 December 2025 for Mineral Reserves at managed gold operations

	2026	2027	2028	2029	Long Term
(US\$/oz)	2,837	2,655	2,589	2,484	2,421
(R/kg)	1,663,911	1,557,089	1,518,355	1,456,397	1,419,745

4. Group Mineral Resources and Mineral Reserves per geographical region & commodity

4.1. Southern Africa

4.1.1. Platinum group metals

4.1.1.1. SA PGM operations

- Total 4E PGM Mineral Resources of 177.3Moz, a year-on-year decrease of -2.0%
- Total 4E PGM Mineral Reserves of 29.4Moz, a year-on-year increase of +4.7%

PGM Mineral Resources Inclusive of Mineral Reserves

PGM			31 Dec 2025				31 Dec 2024			
			Attributable		100%		Attributable		100%	
			Tonnes (Mt)	Grade (g/t)	PGM (Moz)	PGM (Moz)	Tonnes (Mt)	Grade (g/t)	PGM (Moz)	PGM (Moz)
Operations	Marikana ¹	Measured	75.7	4.2	10.2	12.6	81.1	4.3	11.1	13.8
		Indicated	564.4	3.9	70.9	87.9	565.5	3.9	71.1	88.2
		Measured + Indicated	640.1	3.9	81.1	100.6	646.6	4.0	82.3	102.0
		Inferred	212.8	4.3	29.3	36.3	212.8	4.3	29.3	36.3
	Rustenburg ²	Measured	359.9	3.7	43.4	58.6	268.8	4.6	39.5	53.4
		Indicated	93.5	5.0	14.9	20.2	92.6	5.0	14.7	19.9
		Measured + Indicated	453.3	4.0	58.3	78.8	361.4	4.7	54.3	73.4
		Inferred	11.1	5.6	2.0	2.7	11.1	5.6	2.0	2.7
	Kroondal ³	Measured	—	—	—	—	102.2	1.7	5.7	6.6
		Indicated	—	—	—	—	4.8	3.3	0.5	0.6
		Measured + Indicated	—	—	—	—	107.1	1.8	6.2	7.2
		Inferred	—	—	—	—	—	—	—	—
	Mimosa ⁴	Measured	36.8	3.5	4.2	8.3	36.5	3.5	4.1	8.2
		Indicated	8.2	3.6	0.9	1.9	8.9	3.6	1.0	2.0
		Measured + Indicated	45.0	3.5	5.1	10.2	45.4	3.5	5.1	10.3
		Inferred	13.4	3.4	1.5	3.0	14.5	3.4	1.6	3.2
Total Measured + Indicated			1,138.4	3.9	144.5	189.6	1,160.5	4.0	147.9	192.8
Grand total			1,375.7	4.0	177.3	231.5	1,398.9	4.0	180.8	235.0

PGM Mineral Reserves

PGM			31 Dec 2025				31 Dec 2024			
			Attributable		100%		Attributable		100%	
			Tonnes (Mt)	Grade (g/t)	PGM (Moz)	PGM (Moz)	Tonnes (Mt)	Grade (g/t)	PGM (Moz)	PGM (Moz)
Operations	Marikana ¹	Proved	30.1	3.7	3.5	4.4	17.7	3.9	2.2	2.7
		Probable	167.9	2.8	15.2	18.9	125.8	3.4	13.9	17.3
		Proved + Probable	198.0	2.9	18.8	23.3	143.5	3.5	16.1	20.0
	Rustenburg ²	Proved	77.2	3.4	8.5	11.4	76.6	3.6	8.8	11.9
		Probable	9.5	2.7	0.8	1.1	19.9	1.6	1.0	1.4
		Proved + Probable	86.7	3.3	9.3	12.6	96.5	3.2	9.8	13.2
	Kroondal ³	Proved	—	—	—	—	9.1	2.5	0.7	0.8
		Probable	—	—	—	—	—	—	—	—
		Proved + Probable	—	—	—	—	9.1	2.5	0.7	0.8
	Mimosa ⁴	Proved	11.6	3.4	1.3	2.5	12.0	3.4	1.3	2.6
		Probable	0.9	3.4	0.1	0.2	1.4	3.3	0.2	0.3
		Proved + Probable	12.5	3.4	1.4	2.7	13.5	3.4	1.5	2.9
Grand total Proved + Probable			297.2	3.1	29.4	38.6	262.5	3.3	28.1	37.0

¹80.64% Attributable, managed; ²74% Attributable, managed; ³87% Attributable, managed; ⁴50% Attributable, non-managed

The Mineral Resources were largely stable, only impacted by mining depletion. Noteworthy is that the Kroondal and SRPM Mineral Resources and Mineral Reserves have been consolidated under SRPM due to the amalgamation of the operations.

A detailed reconciliation of the 2024 to 2025 SA PGM operations Mineral Reserves is shown in the table below.

SA PGM operations – Mineral Reserves reconciliation

Factors	4E PGM (Moz)
31 Dec 2024	28.1
Depletion	-1.8
Post depletion	26.3
Area inclusions/exclusions (E4, KTD1)	3.5
Geological interpretation	-0.1
Estimation methodology	-0.1
Economic valuation	-0.1
Modifying factors	-0.2
31 Dec 2025	29.4

For the Mineral Reserves, apart from depletion (-1.8Moz), the following aspects informed the changes:

- Marikana operation, where the E4 Mechanised UG2 project, for which a feasibility study has been completed, has been included in the Mineral Reserves for the first time (+2.9Moz). This project is a capital efficient, high margin, shallow, mechanised room and pillar, brownfields opportunity
- The inclusion of the Marikana KTD1 TSF (+0.6Moz)
- Minor adjustments due to geological interpretation, estimation methodology, economic valuation and a change in modifying factors (-0.5Moz)

4.1.1.2. SA PGM exploration projects

- Total 4E PGM Mineral Resources of 51.5Moz, unchanged year-on-year

PGM Mineral Resources Inclusive of Mineral Reserves

PGM			31 Dec 2025				31 Dec 2024			
			Attributable		100%		Attributable		100%	
			Tonnes (Mt)	Grade (g/t)	PGM (Moz)	PGM (Moz)	Tonnes (Mt)	Grade (g/t)	PGM (Moz)	PGM (Moz)
Exploration	Akanani ¹	Measured	—	—	—	—	—	—	—	—
		Indicated	164.5	4.2	22.0	27.5	164.5	4.2	22.0	27.5
		Measured + Indicated	164.5	4.2	22.0	27.5	164.5	4.2	22.0	27.5
		Inferred	87.9	3.4	9.6	12.0	87.9	3.4	9.6	12.0
	Limpopo ²	Measured	1.8	4.2	0.2	0.3	1.8	4.2	0.2	0.3
		Indicated	80.0	4.1	10.5	17.6	80.0	4.1	10.5	17.6
		Measured + Indicated	81.7	4.1	10.7	17.9	81.7	4.1	10.7	17.9
		Inferred	70.9	4.0	9.2	14.2	70.9	4.0	9.2	14.2
	Total Measured + Indicated		246.2	4.1	32.7	45.4	246.2	4.1	32.7	45.4
	Grand total		405.0	4.0	51.5	71.6	405.0	4.0	51.5	71.6

¹80.13% Attributable, managed, ²Attributable for Baobab and Doornvlei (80.64%), and Dwaalkop (40.32%)

4.1.2. Gold

4.1.2.1. SA gold operations

- Total gold Mineral Resources of 27.5Moz, a year-on-year decrease of -31.5%
- Total gold Mineral Reserves of 6.7Moz, a year-on-year decrease of -10.8%

Gold Mineral Resources Inclusive of Mineral Reserves

GOLD			Southern Africa		31 Dec 2025				31 Dec 2024			
					Attributable		100%	Attributable		100%		
					Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Gold (Moz)	Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Gold (Moz)
Operations	Kloof	Measured	7.6	7.6	1.9	1.9	26.5	11.4	9.8	9.8		
		Indicated	11.1	6.1	2.2	2.2	22.9	6.5	4.8	4.8		
		Measured + Indicated	18.7	6.7	4.0	4.0	49.4	9.2	14.5	14.5		
		Inferred	2.4	4.8	0.4	0.4	6.2	5.3	1.0	1.0		
	Driefontein	Measured	17.5	11.8	6.6	6.6	18.1	12.6	7.3	7.3		
		Indicated	8.9	9.0	2.6	2.6	9.2	8.9	2.6	2.6		
		Measured + Indicated	26.4	10.8	9.2	9.2	27.3	11.4	10.0	10.0		
		Inferred	3.3	6.0	0.6	0.6	3.4	6.4	0.7	0.7		
	Beatrix	Measured	18.5	5.9	3.5	3.5	18.9	6.0	3.6	3.6		
		Indicated	24.6	5.2	4.1	4.1	23.1	5.1	3.8	3.8		
		Measured + Indicated	43.2	5.5	7.6	7.6	42.0	5.5	7.4	7.4		
		Inferred	4.3	4.9	0.7	0.7	1.7	4.9	0.3	0.3		
	Cooke ¹	Measured	151.3	0.3	1.2	1.6	155.0	0.3	1.3	1.7		
		Indicated	42.3	0.3	0.4	0.6	41.7	0.3	0.4	0.5		
		Measured + Indicated	193.5	0.3	1.7	2.2	196.8	0.3	1.7	2.2		
		Inferred	—	—	—	—	—	—	—	—		
	DRDGOLD ²	Measured	197.3	0.3	2.0	3.9	220.7	0.3	2.2	4.3		
		Indicated	162.9	0.3	1.3	2.6	282.1	0.2	2.2	4.5		
		Measured + Indicated	360.2	0.3	3.3	6.6	502.8	0.3	4.4	8.8		
		Inferred	11.1	0.1	0.03	0.1	10.7	0.2	0.1	0.2		
Total Measured + Indicated			642.0	1.2	25.8	29.6	818.3	1.4	38.1	43.0		
Grand total			663.1	1.3	27.5	31.3	840.3	1.5	40.2	45.2		

Gold Mineral Reserves

GOLD			31 Dec 2025				31 Dec 2024				
			Attributable		100%		Attributable		100%		
			Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Gold (Moz)	Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Gold (Moz)	
Operations	Southern Africa	Kloof	Proved	0.7	4.3	0.1	0.1	6.6	5.8	1.2	1.2
			Probable	—	—	—	—	2.4	5.2	0.4	0.4
			Proved + Probable	0.7	4.3	0.1	0.1	8.9	5.6	1.6	1.6
	Driefontein	Proved	6.6	6.6	1.4	1.4	5.6	6.9	1.2	1.2	
		Probable	3.9	7.6	1.0	1.0	5.4	6.8	1.2	1.2	
		Proved + Probable	10.5	7.0	2.4	2.4	11.0	6.8	2.4	2.4	
	Beatrix	Proved	5.6	3.1	0.6	0.6	4.6	3.9	0.6	0.6	
		Probable	2.1	3.3	0.2	0.2	1.4	2.6	0.1	0.1	
		Proved + Probable	7.7	3.1	0.8	0.8	6.0	3.6	0.7	0.7	
	Cooke ¹	Proved	—	—	—	—	—	—	—	—	
		Probable	67.6	0.3	0.6	0.8	5.4	0.3	0.04	0.1	
		Proved + Probable	67.6	0.3	0.6	0.8	5.4	0.3	0.04	0.1	
	DRDGOLD ²	Proved	168.3	0.3	1.7	3.4	181.1	0.3	1.8	3.6	
		Probable	148.1	0.2	1.2	2.4	105.0	0.3	0.9	1.7	
		Proved + Probable	316.4	0.3	2.9	5.7	286.1	0.3	2.7	5.4	
Grand total Proved + Probable			402.9	0.5	6.7	9.7	317.5	0.7	7.5	10.2	

¹76% Attributable, managed, ²50.10% Attributable, non-managed and based on a gold price of ZAR1,689,997/kg

The change in the Mineral Resources, apart from mining depletion, were principally driven by:

- Kloof operation, due to the exclusion of Mineral Resources below 35 level (due to 7 shaft closure) and the exclusion of the majority of high-grade VCR Resources due to rock engineering constraints
- Driefontein operation, due to the exclusion of inaccessible areas relating to infrastructure constraints at 8 shaft
- DRDGOLD, with the removal of the Daggafontein TSF due to being reclassified as a depositional site; and the Grootvlei TSF due to regulatory and legal considerations

A detailed reconciliation of the 2024 to 2025 SA Gold operations Mineral Reserves is shown in the below table.

SA gold operations – Mineral Reserves reconciliation

Factors	Gold (Moz)
31 Dec 2024	7.5
Depletion	-0.6
Post depletion	6.9
Area inclusions/exclusions	0.6
Attributable adjustment	0.3
Geological interpretation	-0.2
Economic parameters	-0.9
31 Dec 2025	6.7

For the Mineral Reserves, apart from depletion (-0.6Moz), the following aspects informed the changes:

- Kloof operation, where production constraints, including geotechnical considerations which led to the removal of isolated blocks of ground, have impacted the economic viability of the operation, leading to a writedown of the majority of the Mineral Reserves (1.4Moz)
- Driefontein operation, where the depletion (0.2Moz) was offset by one year life extensions at 4 shaft and 5 shaft (0.3Moz)
- Beatrix operation, where the LoM was extended by three years through the inclusion of below infrastructure mining, an extension into the Vlakpan area and a reduced production rate
- Cooke operation, where the gold content from the Cooke TSF uranium project is included for the first time following the successful feasibility study
- DRDGOLD, where the Daggafontein TSF (0.7Moz) was excluded, and the Crown Complex (1.1Moz) was added

4.1.2.2. SA gold - Burnstone development project

- Total gold Mineral Resources of 8.9Moz, a year-on-year increase of +2.5%
- Total gold Mineral Reserves of 2.7Moz, a year-on-year increase of +7.2%

Gold Mineral Resources Inclusive of Mineral Reserves

GOLD			31 Dec 2025				31 Dec 2024			
			Attributable		100%		Attributable		100%	
			Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Gold (Moz)	Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Gold (Moz)
Development	Southern Africa	Measured	0.9	5.6	0.2	0.2	0.9	5.5	0.2	0.2
		Indicated	24.9	5.8	4.7	4.7	24.7	5.8	4.6	4.6
		Measured + Indicated	25.9	5.8	4.8	4.8	25.6	5.8	4.8	4.8
		Inferred	28.7	4.4	4.0	4.0	27.8	4.3	3.9	3.9
Grand total			54.5	5.0	8.9	8.9	53.3	5.0	8.6	8.6

Gold Mineral Reserves

			31 Dec 2025				31 Dec 2024			
			Attributable			100%	Attributable			100%
			Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Gold (Moz)	Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Gold (Moz)
GOLD	Southern Africa									
Development	Burnstone	Proved	—	—	—	—	—	—	—	—
		Probable	19.9	4.2	2.7	2.7	20.0	4.0	2.5	2.5
Grand total Proved + Probable			19.9	4.2	2.7	2.7	20.0	4.0	2.5	2.5

A feasibility study into the re-commencement of construction at the Burnstone project is ongoing, with a decision expected during 2026. As part of this work, the Mineral Resource and Mineral Reserve estimates were revisited, leading to minor upward adjustments, largely relating to a change in geological domaining and mine design and scheduling.

SA gold development – Mineral Reserves reconciliation

Factors	Gold (Moz)
31 Dec 2024	2.5
Area inclusions/exclusions	0.2
31 Dec 2025	2.7

4.1.2.3. SA gold - Southern Free State (SOFs) exploration project

- Total gold Mineral Resources of 6.9Moz, unchanged year-on-year

Gold Mineral Resources Inclusive of Mineral Reserves

			31 Dec 2025				31 Dec 2024					
			Attributable		100%		Attributable		100%			
			Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Gold (Moz)	Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Gold (Moz)		
GOLD	Southern Africa											
		Exploration	SOFS	Measured	—	—	—	—	—	—		
				Indicated	44.1	4.5	6.4	6.4	44.1	4.5	6.4	6.4
				Measured + Indicated	44.1	4.5	6.4	6.4	44.1	4.5	6.4	6.4
		Inferred	4.0	3.6	0.5	0.5	4.0	3.6	0.5	0.5		
Grand total			48.1	4.4	6.9	6.9	48.1	4.4	6.9	6.9		

The SOFS project in the Free State, adjacent to our Beatrix mining right, remains a fully mining permitted project.

4.1.3. Uranium exploration projects

- Total uranium oxide (U₃O₈) Mineral Resources of 59.3Mlb, effectively unchanged year-on-year
- A maiden uranium oxide (U₃O₈) Mineral Reserve of 25.2Mlb

Uranium Mineral Resources Inclusive of Mineral Reserves

			31 Dec 2025				31 Dec 2024			
			Attributable		100%		Attributable		100%	
			Tonnes (Mt)	Grade (kg/t)	U ₃ O ₈ (Mlb)	U ₃ O ₈ (Mlb)	Tonnes (Mt)	Grade (kg/t)	U ₃ O ₈ (Mlb)	U ₃ O ₈ (Mlb)
Exploration	Beatrix (Beisa)	Measured	3.6	1.09	8.5	8.5	3.6	1.09	8.5	8.5
		Indicated	7.8	1.07	18.3	18.3	7.8	1.07	18.3	18.3
		Measured + Indicated	11.4	1.07	26.9	26.9	11.4	1.07	26.9	26.9
		Inferred	0.04	1.10	0.1	0.1	0.04	1.10	0.1	0.1
Operations	Cooke ¹	Measured	59.0	0.19	24.5	32.2	60.3	0.19	24.7	32.5
		Indicated	40.6	0.09	7.8	10.3	39.7	0.09	7.6	9.9
		Measured + Indicated	99.6	0.15	32.3	42.5	100.0	0.15	32.2	42.4
		Inferred	—	—	—	—	—	—	—	—
Total Measured + Indicated			110.9	0.24	59.2	69.4	111.4	0.24	59.1	69.3
Grand total			111.0	0.24	59.3	69.5	111.4	0.24	59.2	69.4

Uranium Mineral Reserves

			31 Dec 2025				31 Dec 2024			
			Attributable		100%		Attributable		100%	
			Tonnes (Mt)	Grade (kg/t)	U ₃ O ₈ (Mlb)	U ₂ O ₈ (Mlb)	Tonnes (Mt)	Grade (kg/t)	U ₃ O ₈ (Mlb)	U ₂ O ₈ (Mlb)
URANIUM	Southern Africa	Operations	—	—	—	—	—	—	—	—
		Proved	62.2	0.18	25.2	33.2	—	—	—	—
	Cooke ¹	Probable	—	—	—	—	—	—	—	
Grand total Proved + Probable			62.2	0.18	25.2	33.2	—	—	—	—

¹76% Attributable, managed

The feasibility study into the exploitation of the Cooke TSF (gold and uranium) was completed, leading to a maiden uranium Mineral Reserve. The gold Mineral Resources and Mineral Reserves within the TSF is reported within the SA gold tables.

The Beisa Mineral Resource, previously reported as subject to a pending transaction with Neo Energy Metals, expected to close in 2026, is still included.

4.2. Americas

4.2.1. Platinum group metals (PGM)

4.2.1.1. US PGM operations

- Total 2E PGM Mineral Resources of 80.9Moz, a year-on-year increase of +2.2%
- Total 2E PGM Mineral Reserves of 19.4Moz, a year-on-year increase of +2.1%

PGM Mineral Resources Inclusive of Mineral Reserves

PGM			31 Dec 2025				31 Dec 2024			
			Attributable		100%		Attributable		100%	
			Tonnes (Mt)	Grade (g/t)	PGM (Moz)	PGM (Moz)	Tonnes (Mt)	Grade (g/t)	PGM (Moz)	PGM (Moz)
Operations	Americas	Measured	41.0	15.4	20.2	20.2	37.3	15.5	18.6	18.6
		Indicated	44.1	13.8	19.6	19.6	41.5	14.6	19.4	19.4
		Measured + Indicated	85.1	14.6	39.8	39.8	78.7	15.0	38.1	38.1
		Inferred	96.5	13.2	41.1	41.1	91.2	14.0	41.1	41.1
Grand total			181.6	13.9	80.9	80.9	170.0	14.5	79.1	79.1

PGM Mineral Reserves

PGM			31 Dec 2025				31 Dec 2024			
			Attributable		100%		Attributable		100%	
			Tonnes (Mt)	Grade (g/t)	PGM (Moz)	PGM (Moz)	Tonnes (Mt)	Grade (g/t)	PGM (Moz)	PGM (Moz)
Operations	Stillwater and East Boulder	Proved	7.9	14.8	3.7	3.7	9.5	13.1	4.0	4.0
		Probable	37.1	13.1	15.6	15.6	35.1	13.3	15.0	15.0
Grand total Proved + Probable			45.0	13.4	19.4	19.4	44.5	13.3	19.0	19.0

2E PGM = Pt (22%) + Pd (78%)

The year-on-year change in Mineral Resources, apart from mining depletion, were primarily driven by an adjustment in estimation methodology and an update to the geological loss calculation.

A detailed reconciliation of the 2024 to 2025 US PGM operations Mineral Reserves is shown in the below table.

US PGM operations – Mineral Reserves reconciliation

Factors	2E PGM (Moz)
31 Dec 2024	19.0
Depletion	-0.3
Post depletion	18.7
Area inclusions/exclusions	0.4
Estimation methodology	1.3
Economic valuation	-0.2
Modifying factors	-0.8
31 Dec 2025	19.4

For the Mineral Reserves, apart from depletion (-0.3Moz), the following aspects informed the changes:

- Area inclusions due to Mineral Resource expansion, an adjustment in estimation methodology, revised economic valuation and a change in modifying factors (0.7Moz)

4.2.1.2. US PGM - Marathon exploration project

- Total 2E PGM Mineral Resources of 0.7Moz, a year-on-year decrease of -12.7%

PGM Mineral Resources Inclusive of Mineral Reserves

			31 Dec 2025					31 Dec 2024				
PGM	Americas		Tonnes (Mt)	PGM (g/t)	PGM (Moz)	Copper (%)	Copper (kt)	Tonnes (Mt)	PGM (g/t)	PGM (Moz)	Copper (%)	Copper (kt)
Exploration	Marathon ¹	Measured	19.9	0.7	0.5	0.20	39	22.0	0.8	0.6	0.20	45
		Indicated	9.7	0.5	0.2	0.21	21	10.0	0.6	0.2	0.22	22
		Measured + Indicated	29.6	0.7	0.6	0.20	60	31.9	0.7	0.7	0.21	67
		Inferred	3.6	0.5	0.1	0.22	8	4.0	0.5	0.1	0.23	9
Grand total			33.3	0.7	0.7	0.21	68	35.9	0.7	0.8	0.21	76

¹12.14% Attributable, non-managed, excluding gold and silver by-products which are not considered economically material. Reported within an optimised pit shell at a cut-off net smelter royalties (NSR) value of C\$13.60/t (Marathon), and C\$13/t (Geordie and Sally). Based on US\$ metal prices of US\$1,550/oz for palladium, US\$1,100/oz for platinum, US\$4.50/lb for copper, US\$2,300/oz for gold and US\$27/oz for silver

and US\$:C\$ of 0.74(Marathon). Based on US\$ metal prices of US\$1,600/oz for palladium, US\$900/oz for platinum, US\$3.00/lb for copper, US\$1,500/oz for gold and US\$18/oz for silver and US\$:C\$ of 0.77(Geordie and Sally).The NSR estimates for the project use flotation recoveries of 94.0% for copper, 89.5% for palladium, 84.0% for platinum, 83.1% for gold, 68.0% for silver and smelter payables of 96.5% for copper, 95.0% for palladium, 93.0% for platinum, 93.5% for gold and 93.5% for silver. The open-pit optimisation used a mining cost of C\$2.90/t, combined processing, general and administration, sustaining capital, rehabilitation and closure of C\$13.60/t with pit slopes of 50°

The Mineral Resource estimate for the Marathon project in Canada has been updated as part of a revised NI 43-101 compliant feasibility study, leading to a small upward adjustment at the Marathon deposit.

The Group's shareholding in Generation Mining Ltd changed from 13.85% to 12.14% during the year, resulting in the associated decrease in attributable Mineral Resources.

4.2.2. Battery metals

4.2.2.1. Rhyolite Ridge lithium exploration project

Lithium Mineral Resources Inclusive of Mineral Reserves

			31 Dec 2025					31 Dec 2024				
			Tonnes (Mt)	Li (%)	LCE (kt)	H ₃ BO ₃ (%)	H ₃ BO ₃ (kt)	Tonnes (Mt)	Li (%)	LCE (kt)	H ₃ BO ₃ (%)	H ₃ BO ₃ (kt)
LITHIUM	Americas											
Exploration	Rhyolite Ridge ¹	Measured	—	—	—	—	—	4.6	0.18	45	5.22	243
		Indicated	—	—	—	—	—	11.3	0.17	102	3.33	377
		Measured + Indicated	—	—	—	—	—	16.0	0.17	147	3.88	619
		Inferred	—	—	—	—	—	5.8	0.18	54	3.01	174
Grand total			—	—	—	—	—	21.8	0.17	201	3.65	793

As announced on 26 February 2025, Sibanye-Stillwater chose not to proceed with loneer Ltd in the joint venture to develop the Rhyolite Ridge Lithium-Boron project. The Group also divested of its 6.19% equity interest in loneer Ltd, resulting in no attributable Mineral Resources being recognised.

4.2.2.2. Altar copper exploration project

- Total copper Mineral Resources of 4,549kt, a year-on-year decrease of -35.3%

Copper Mineral Resources Inclusive of Mineral Reserves

COPPER			31 Dec 2025					31 Dec 2024				
			Americas									
			Tonnes (Mt)	Copper (%)	Copper (kt)	Gold (g/t)	Gold (Moz)	Tonnes (Mt)	Copper (%)	Copper (kt)	Gold (g/t)	Gold (Moz)
Exploration	Altar ¹	Measured	250.7	0.42	1,053	0.1	0.9	387.2	0.42	1,626	0.1	1.3
		Indicated	510.0	0.41	2,093	0.1	0.9	787.8	0.41	3,233	0.1	1.4
		Measured + Indicated	760.7	0.41	3,146	0.1	1.8	1,175.1	0.41	4,859	0.1	2.7
		Inferred	383.0	0.37	1,404	0.04	0.5	591.6	0.37	2,168	0.04	0.8
Grand total			1,143.7	0.40	4,549	0.1	2.3	1,766.6	0.40	7,027	0.1	3.6

¹31.47% Attributable, non-managed. Contained within a conceptual pit shell, using cut-off grades based on a net smelter return (NSR) and metal prices of \$3.75/lb copper, \$1,800/oz gold, \$23.00/oz silver

Aldebaran Resources Ltd (Aldebaran), the operator of the project, has acquired an additional 20% interest in the Altar project, after satisfying the requisite earn-in expenditure threshold, bringing its total interest to 80% (up from 60% as at 31 December 2024). Following this, the Group's combined attributable interest of 31.47% (48.61% in 2024) derives from a 14.34% equity interest in Aldebaran and a direct 20% (40% in 2024) project level interest. This has led to a reduction in attributable Group Mineral Resources.

Noteworthy is that Aldebaran has completed a Preliminary Economic Assessment (PEA) during the year for an open pit mining operation of what is one of the largest undeveloped copper Mineral Resources worldwide.

4.3. Europe

4.3.1. Battery metals

4.3.1.1. Keliber lithium development project

- LCE Mineral Resources of 510kt, a year-on-year increase of +8.4%
- LCE Mineral Reserves of 248kt, unchanged year-on-year

Lithium Mineral Resources Inclusive of Mineral Reserves

			31 Dec 2025					31 Dec 2024						
			Attributable				100%	Attributable				100%		
			Tonnes (Mt)	Li (%)	Li ₂ O (%)	LCE (kt)	LCE (kt)	Tonnes (Mt)	Li (%)	Li ₂ O (%)	LCE (kt)	LCE (kt)		
LITHIUM	Europe													
		Development	Keliber ¹	Measured	3.3	0.61	1.31	106	133	3.3	0.62	1.33	108	135
				Indicated	9.7	0.55	1.18	282	353	8.0	0.57	1.22	241	302
				Measured + Indicated	12.9	0.56	1.21	388	486	11.3	0.58	1.25	349	437
		Inferred	4.3	0.54	1.16	123	154	4.5	0.51	1.10	122	153		
Grand total			17.2	0.56	1.20	510	640	15.8	0.56	1.21	471	590		

Lithium Mineral Reserves

			31 Dec 2025					31 Dec 2024				
			Attributable				100%	Attributable				100%
			Tonnes (Mt)	Li (%)	Li ₂ O (%)	LCE (kt)	LCE (kt)	Tonnes (Mt)	Li (%)	Li ₂ O (%)	LCE (kt)	LCE (kt)
LITHIUM	Europe											
Development	Keliber ¹	Proved	3.5	0.51	1.09	93	117	3.5	0.51	1.09	93	117
		Probable	6.9	0.42	0.91	155	195	6.9	0.42	0.91	155	195
Grand total Proved + Probable			10.3	0.45	0.97	248	311	10.3	0.45	0.97	248	311

¹79.82% Attributable, managed

The increase in Mineral Resource is due to ongoing, successful exploration activities which led to the identification of further mineralisation at the Leviäkangas and Tuoreetsaaret deposits. This prompted a Mineral Resource estimate update (+40kt). In parallel, adjustments have also been made to our Mineral Resource cut-off grade

(reduced to 0.18% Li₂O), to bring it in line with the latest estimated mining cut-off grades.

The Mineral Reserves at the Syvjäärvi and Rapasaari open pit mines for the first 18 years of the production are unchanged.

4.4. Australia

4.4.1. Zinc tailings retreatment

4.4.1.1. Century zinc operation (including on-lease in-situ exploration projects)

- Zinc Mineral Resources of 963kt, a year-on-year decrease of -17.4%
- Zinc Mineral Reserves of 308kt, a year-on-year decrease of -44.2%

Zinc Mineral Resources Inclusive of Mineral Reserves

ZINC			31 Dec 2025						
			Tonnes (Mt)	Zinc (%)	Zinc (kt)	Silver (g/t)	Silver (Moz)	Lead (%)	Lead (kt)
Operations	Century	Measured	12.8	3.09	395	16.4	6.7	0.6	73
		Indicated	—	—	—	—	—	—	—
		Measured + Indicated	12.8	3.09	395	16.4	6.7	0.6	73
		Inferred	—	—	—	—	—	—	—
Exploration	Century	Measured	1.0	4.80	48	56.0	1.8	5.4	54
		Indicated	8.9	5.66	504	44.4	12.7	2.4	211
		Measured + Indicated	9.9	5.58	552	45.6	14.5	2.7	265
		Inferred	0.6	2.67	16	31.1	0.6	6.2	37
Total Measured + Indicated			22.7	4.18	947	29.1	21.2	1.5	338
Grand total			23.3	4.14	963	29.2	21.8	1.6	375

			31 Dec 2024						
ZINC	Australia		Tonnes (Mt)	Zinc (%)	Zinc (kt)	Silver (g/t)	Silver (Moz)	Lead (%)	Lead (kt)
Operations	Century	Measured	19.6	3.06	598	15.3	9.6	0.5	102
		Indicated	—	—	—	—	—	—	—
		Measured + Indicated	19.6	3.06	598	15.3	9.6	0.5	102
		Inferred	—	—	—	—	—	—	—
Exploration	Century	Measured	1.0	4.80	48	56.0	1.8	5.4	54
		Indicated	8.9	5.66	504	44.4	12.7	2.4	211
		Measured + Indicated	9.9	5.58	552	45.6	14.5	2.7	265
		Inferred	0.6	2.67	16	31.1	0.6	6.2	37
Total Measured + Indicated			29.5	3.90	1,150	25.4	24.1	1.2	367
Grand total			30.1	3.88	1,166	25.6	24.7	1.3	404

Zinc Mineral Reserves

			31 Dec 2025						
ZINC	Australia		Tonnes (Mt)	Zinc (%)	Zinc (kt)	Silver (g/t)	Silver (Moz)	Lead (%)	Lead (kt)
Operations	Century	Proved	10.1	3.05	308	15.7	5.1	0.6	57
		Probable	—	—	—	—	—	—	—
Grand total Proved + Probable			10.1	3.05	308	15.7	5.1	0.6	57

			31 Dec 2024						
ZINC	Australia		Tonnes (Mt)	Zinc (%)	Zinc (kt)	Silver (g/t)	Silver (Moz)	Lead (%)	Lead (kt)
Operations	Century	Proved	18.7	2.95	553	14.3	8.6	0.5	97
		Probable	—	—	—	—	—	—	—
Grand total Proved + Probable		18.7	2.95	553	14.3	8.6	0.5	97	

The year-on-year change in Mineral Resources and Mineral Reserves were driven solely by mining depletion of the finite TSF Mineral Reserves. The TSF will be depleted by mid-2027, and the Group is studying commercial options (regional phosphate mining partnerships) to extend the life of the significant fixed infrastructure which includes a processing plant, pipeline, port facility and maritime shipping vessel.

4.4.1.1. Mt Lyell copper project

- Copper Mineral Resources of 882kt, unchanged year-on-year
- A maiden copper Mineral Reserve of 478kt

Copper Mineral Resources Inclusive of Mineral Reserves

			31 Dec 2025					31 Dec 2024				
COPPER	Australia		Tonnes (Mt)	Copper (%)	Copper (kt)	Gold (g/t)	Gold (Moz)	Tonnes (Mt)	Copper (%)	Copper (kt)	Gold (g/t)	Gold (Moz)
Development	Mt Lyell	Measured	3.7	0.93	35	0.2	0.03	3.7	0.93	35	0.2	0.03
		Indicated	75.1	0.96	724	0.3	0.6	75.1	0.96	724	0.3	0.6
		Measured + Indicated	78.8	0.96	759	0.3	0.6	78.8	0.96	759	0.3	0.6
		Inferred	14.2	0.86	123	0.3	0.1	14.2	0.86	123	0.3	0.1
Grand total			93.1	0.95	882	0.2	0.7	93.1	0.95	882	0.2	0.7

Copper Mineral Reserves

			31 Dec 2025					31 Dec 2024				
COPPER	Australia		Tonnes (Mt)	Copper (%)	Copper (kt)	Grade (g/t)	Gold (Moz)	Tonnes (Mt)	Copper (%)	Copper (kt)	Grade (g/t)	Gold (Moz)
Development	Mt Lyell	Proved	1.4	0.75	10	0.2	0.01	—	—	—	—	—
		Probable	53.2	0.88	467	0.2	0.4	—	—	—	—	—
Grand total Proved + Probable			54.6	0.88	478	0.2	0.4	—	—	—	—	—

The Class 2 feasibility study into the reopening of the historic Mt Lyell mine in Tasmania has been concluded, leading to a maiden copper-gold Mineral Reserve. The project envisages a 3Mtpa operation, with an initial 23 year LoM, producing approximately 26ktpa of copper and 16kozpa of gold in concentrate.

5. Corporate governance

This Mineral Reserves and Mineral Resources declaration represents a condensed and consolidated summary of the full Sibanye-Stillwater Mineral Resources and Mineral Reserves declaration, available in the Group Mineral Resources and Mineral Reserves Report. The report will be published on 24 April 2026 and will be available at www.sibanyestillwater.com/news-investors/reports/annual/.

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

Sibanye-Stillwater prepares and reports its Mineral Resources and Mineral Reserves in accordance with the SAMREC Code, the updated Section 12 of the JSE Listings Requirements, and the SEC regulation S-K Sub-part 1300. For non-managed mineral properties, Mineral Resources and Mineral Reserves are in certain cases prepared under different codes, such as JORC and NI 43-101. These codes are closely aligned with SAMREC, and form part of CRIRSCO (Committee for Mineral Reserves International Reporting Standards). Therefore, the estimates are deemed to be consistent with SAMREC and S-K1300.

Production volumes are reported in metric tonnes (t). By-product metals that do not constitute material contribution to potential revenue flows are typically excluded from the estimates, but are included in the economic assessments.

All financial models used to determine the managed Mineral Reserves are based on current tax regulations as at 31 December 2025. Rounding of figures may result in minor computational discrepancies. Where this happens, it is not deemed significant.

There are Competent Persons (CPs), designated in terms of the respective national reporting codes, who take responsibility for the reporting of Mineral Resources and Mineral Reserves at the respective operations and projects. Corporate governance on the overall compliance of the Group's figures and responsibility for the generation of a Group consolidated statement has been overseen by the Group's lead CP, included below. The Group has the written confirmation of the lead CP that the information, as disclosed in this report, is compliant with the relevant security exchanges' listing requirements (Section 14 of the JSE listing requirements, SAMREC Table 1 and the US SEC SK1300), and that it may be published in the form and context in which it was intended.

For the managed operations, Stephan Stander, full-time employee of Sibanye-Stillwater is the Group Lead CP for Mineral Resources and Mineral Reserves. Stephan is a registered member of the South African Council for Natural Scientific Professions (SACNASP 400089/96).

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Sponsor: J.P. Morgan Equities South Africa Proprietary Limited

About Sibanye-Stillwater

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

Sibanye-Stillwater has established itself as one of the world's largest primary producers of platinum, palladium, and rhodium and is a top tier gold producer. It also produces and refines iridium and ruthenium, nickel, chrome, copper and cobalt. The Group has also diversified into battery metals mining and processing and has increased its presence in the circular economy by growing its recycling and tailings reprocessing exposure globally. For more information refer to www.sibanyestillwater.com.

Ends.

6. 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 with respect to Sibanye-Stillwater Limited's (Sibanye-Stillwater or the Group) financial condition, results of operations, business strategies, operating efficiencies, competitive position, growth opportunities for existing services, plans and objectives of management for future operations, markets for stock and other matters. These forward-looking statements, including, among others, those relating to Sibanye-Stillwater's future business prospects, revenues and income, climate change-related targets and metrics, the potential benefits of past and future acquisitions (including statements regarding growth, cost savings, benefits from and access to international financing and financial re-ratings), gold, PGM, nickel and lithium pricing expectations, levels of output, supply and demand, information relating to Sibanye-Stillwater's new or ongoing development projects, any proposed, anticipated or planned expansions into the battery metals or adjacent sectors and estimations or expectations of enterprise value, adjusted EBITDA and net asset, 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", "intend", "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, business strategies and other strategic initiatives, business prospects, industry forecasts, 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 (including Metallix), as well as at existing operations; the ability of Sibanye-Stillwater to complete any ongoing or future acquisitions; the success of Sibanye-Stillwater's business strategy and exploration and development activities, including any proposed, anticipated or planned expansions into the battery metals or adjacent sectors and estimations or expectations of enterprise value; the ability of Sibanye-Stillwater to comply with requirements that it operate in ways that provide progressive benefits to affected communities; changes in the market price of gold, silver, PGMs, battery metals (e.g., nickel, lithium, copper and zinc) and the cost of power, petroleum fuels, and oil, among other commodities and supply requirements; the occurrence of hazards associated with underground and surface mining; any 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 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; increasing regulation of environmental and sustainability matters such as greenhouse gas emissions and climate change; being subject to, and the outcome and consequence of, any potential or pending litigation or regulatory proceedings, including in relation to any environmental, health or safety issues; the ability of Sibanye-Stillwater to meet its decarbonisation targets, including by diversifying its energy mix with renewable energy projects; failure to meet ethical standards, including actual or alleged instances of fraud, bribery or corruption; the effect of climate change or other extreme weather events on Sibanye-Stillwater's business; the concentration of all final refining activity and a large portion of Sibanye-Stillwater's PGM sales from mine production in the United States with one entity; the identification of a material weakness in disclosure and internal controls over financial reporting; the effect of US tax reform legislation on Sibanye-Stillwater and its subsidiaries; the effect of South African Exchange Control Regulations on Sibanye-Stillwater's financial flexibility; operating in new geographies and regulatory environments where Sibanye-Stillwater has no previous experience; power disruptions, constraints and cost increases; supply chain disruptions and shortages and increases in the price of production inputs; the regional concentration of Sibanye-Stillwater's operations; fluctuations in exchange rates, currency devaluations, inflation and other macro-economic monetary policies; the occurrence of temporary stoppages or precautionary suspension of operations at its mines for safety or environmental incidents (including natural disasters) and unplanned maintenance; Sibanye-Stillwater's ability to hire and retain senior management and employees with sufficient technical and/or production skills across its global operations necessary to meet its labour recruitment and retention goals, as well as its ability to achieve sufficient representation of historically disadvantaged South Africans in its management positions, or maintain required board gender diversity; failure of Sibanye-Stillwater's information technology, communications and systems, evolving cyber threats to Sibanye-Stillwater's operations and the impact of cybersecurity incidents or breaches; the adequacy of Sibanye-Stillwater's insurance coverage; social unrest, sickness or natural or man-made disaster in surrounding mining communities, including informal settlements in the vicinity of some of Sibanye-Stillwater's South African-based operations; and the impact of contagious diseases, including global pandemics.

Further details of potential risks and uncertainties affecting Sibanye-Stillwater are described in Sibanye-Stillwater's filings with the Johannesburg Stock Exchange and the United States Securities and Exchange Commission, including the 2024 Integrated Report and the Annual Financial Report for the fiscal year ended 31 December 2024 on Form 20-F filed with the United States Securities and Exchange Commission on 25 April 2025 (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, adjusted EBITDA margin, AISC, AIC, and normalised earnings. These measures may not be comparable to similarly-titled measures used by other companies and are not measures of Sibanye-Stillwater's financial performance under IFRS. 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.

Mineral Resources and Mineral Reserves

Sibanye-Stillwater reports its Mineral Resources and Mineral Reserves in accordance with the rules and regulations promulgated by the JSE and United States Securities and Exchange Commission at all managed operations, development and exploration properties. Any material changes to the Group's Technical Report Summaries will be filed with its annual report on Form 20-F for the year ended 31 December 2025.

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.