International and Recycling operations

Capital markets presentation

20 April 2026

Welcome and agenda

8am CAT / 9am EEST (Helsinki) Welcome and safety moment

Indicative times

8:00	**Introduction and strategic overview**	Richard Stewart
8:15	**Market update**	Kleantha Pillay
8:45	**Q&A and short break**	
9:15	**Overview | International operations**	Charles Carter
9:35	**Primary mining | US PGM operations**	Kevin and Matt
10:15	**Q&A**	
10:45	**Primary mining | Keliber lithium project**	Hannu and Mika
11:35	**Q&A**	
12:05	**Lunch break**	
12:35	**Recycling**	Grant Stuart
13:05	**Secondary mining | Century operation**	Barry Harris
13:25	**Conclusion**	Richard Stewart
13:40	**Q&A**	

2pm CAT / 3pm EEST (Helsinki) Estimated close

Welcome and Group strategic overview

A strategy designed for stability in a volatile environment

we are one
Sibanye Stillwater

Richard Stewart
CEO

Disclaimer

FORWARD LOOKING STATEMENTS

This presentation contains forward-looking statements within the meaning of the "safe harbour" provisions of the United States Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact included in this presentation may be forward-looking statements. Forward-looking statements may be identified by the use of words such as "will", "would", "expect", "forecast", "potential", "may", "could", "believe", "aim", "anticipate", "intend", "target", "estimate" and words of similar meaning.

These forward-looking statements, including among others, those relating to Sibanye Stillwater Limited's (Sibanye-Stillwater or the Group) future financial position, business strategies and other strategic initiatives, business prospects, industry forecasts, production and operational guidance, climate and ESG-related targets and metrics, and plans and objectives for future operations, project finance and the completion or successful integration of acquisitions, are necessarily estimates reflecting the best judgement of Sibanye-Stillwater's senior management. Readers are cautioned not to place undue reliance on such statements. Forward-looking statements involve a number of known and unknown risks, uncertainties and other factors, many of which are difficult to predict and generally beyond the control of Sibanye-Stillwater that could cause its actual results and outcomes to be materially different from historical results or from any future results expressed or implied by such forward-looking statements. As a consequence, these forward-looking statements should be considered in light of various important factors, including those set forth in Sibanye-Stillwater's 2024 Integrated Report and annual report on Form 20-F filed with the Securities and Exchange Commission (SEC) on 25 April 2025 (SEC File no. 333-234096). These forward-looking statements speak only as of the date of this presentation. Sibanye-Stillwater expressly disclaims any obligation or undertaking to update or revise any forward-looking statement (except to the extent legally required). Any forward-looking statements contained in this announcement have not been reviewed or reported on by Sibanye-Stillwater's external auditors.

NON-IFRS MEASURES

The information contained in this presentation contains certain non-IFRS measures, among others adjusted EBITDA, notional free cash flow, AISC, AIC, and normalised earnings. These measures may not be comparable to similarly-titled measures used by other companies and are not measures of Sibanye-Stillwater's financial performance under IFRS. These measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. For definitions and reconciliation of relevant non-IFRS measures, see Non-IFRS measures section in the operating and financial results booklet and notes to consolidated financial statements for six months and year ended 31 December 2025.

MINERAL RESOURCES AND MINERAL RESERVES

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

WEBSITES

References in this presentation 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 presentation.

A future-focused metals business

Our strategy centres on **performance excellence**, delivering future-facing metals that **power clean energy** and drive **global progress.**

We're uniquely positioned to supply these metals responsibly — through **primary mining, secondary mining, and recycling** — embracing the circular economy and building partnerships across the value chain.

Our approach enhances **capital returns** for our shareholders, ensures **supply resilience** for our customers, while delivering **sustainable growth** and **shared value** for all our stakeholders.

Driving **returns today** and **positioning us to deliver into the economy of tomorrow**.

Our strategy

Creating a high-performing, future-focused metals business

We will strengthen our fundamentals...

Performance excellence

Increase operating margins through operational excellence

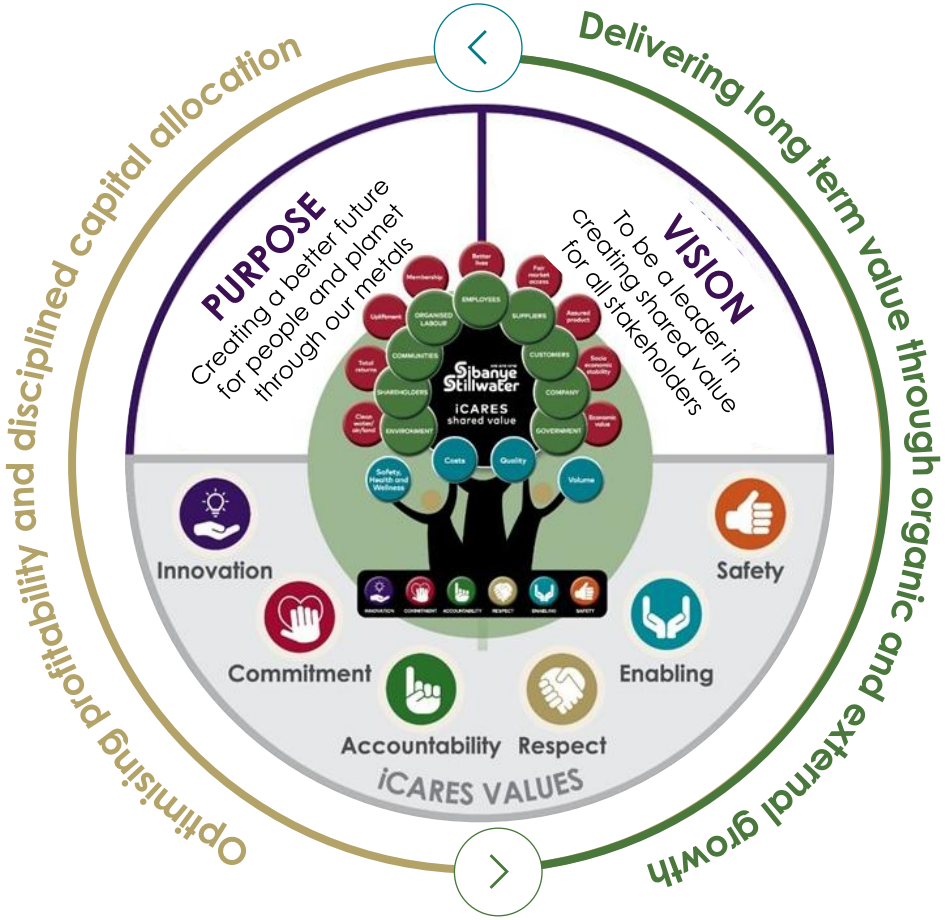
Increase efficiency through **simplified operating model**

Simplify our portfolio towards highest-return assets

Underpinned by enabling **systems** and **our performance culture of care**

Solidify business essentials

Disciplined **capital allocation framework** to drive shareholder returns, balance sheet strength and sustainability



... to deliver flexibility for growth

Delivering value-accretive growth

Sustain a **precious metals underpin** with **growth in commodities** enabling the energy transition

Geographies in which we have a competitive advantage

Build on our resource stewardship across **primary mining, secondary mining and recycling**

Unlock inherent resource value through **organic growth projects**

Resilient, disciplined strategy for the way forward to navigate the volatile external environment and harness existing opportunities

Refreshed strategy prioritises unlocking unrealised value

Pillars

1 Simplification

of operating model and asset portfolio to enhance accountability, agility and management focus

2 Performance excellence*

through holistic improvement to drive higher margins

- Safe production: committed to eliminating fatalities and zero harm
- Operational excellence: consistently executing and improving delivery
- Resource optimisation: maximising economic value of our assets
- Embedding sustainability: people, planet, prosperity, and governance

3 Growth

focused on value creation that is anchored in returns and unlocking organic value as a priority

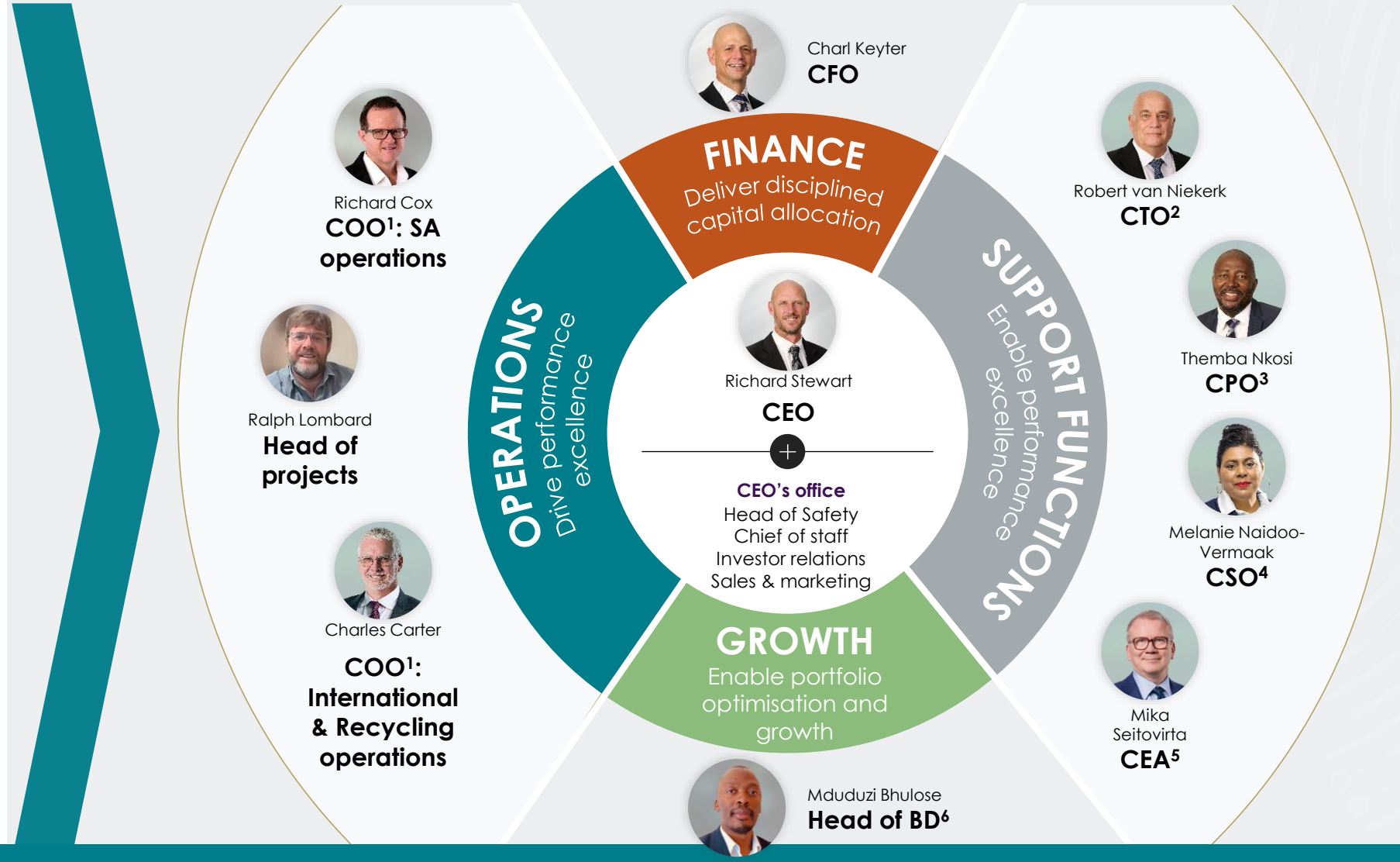
4 Capital allocation

through a disciplined framework prioritising returns and securing sustainability

Resilient, disciplined strategy for the way forward to navigate the volatile external environment and harness opportunities

***Performance excellence:** Holistic improvement across safety, output, cost, and effectiveness driven by a strong culture and systems*

Experienced operating team and simplified structure to deliver on strategy



- Enhanced productivity focus
- Clear operational accountability
- Cost savings through shared service synergies and overhead reductions
- Agile and efficient decision making
- Development of project execution as a core competency
- Enterprise-wide alignment with Group's strategic priorities

1. Chief Operating Officer, 2. Chief Transformation Officer, 3. Chief People Officer, 4. Chief Sustainability Officer, 5. Chief European Advisor, 6. Business Development

Simplified, fit for purpose operating model | Focus on operational delivery and efficiency

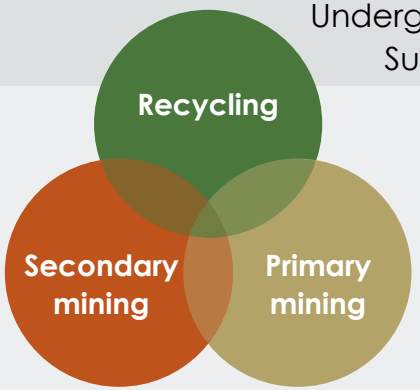
CEO, C-Suite (including COOs) and the CEO's office

Southern Africa operations

COO – Richard Cox

SA PGM operations	SA gold operations
SA PGM surface	SA gold surface

Underground: Dawie van Aswegen
Surface: Lucas Msimanga



DRDGOLD – listed

CEO, Niel Pretorius

International and Recycling operations

COO – Charles Carter

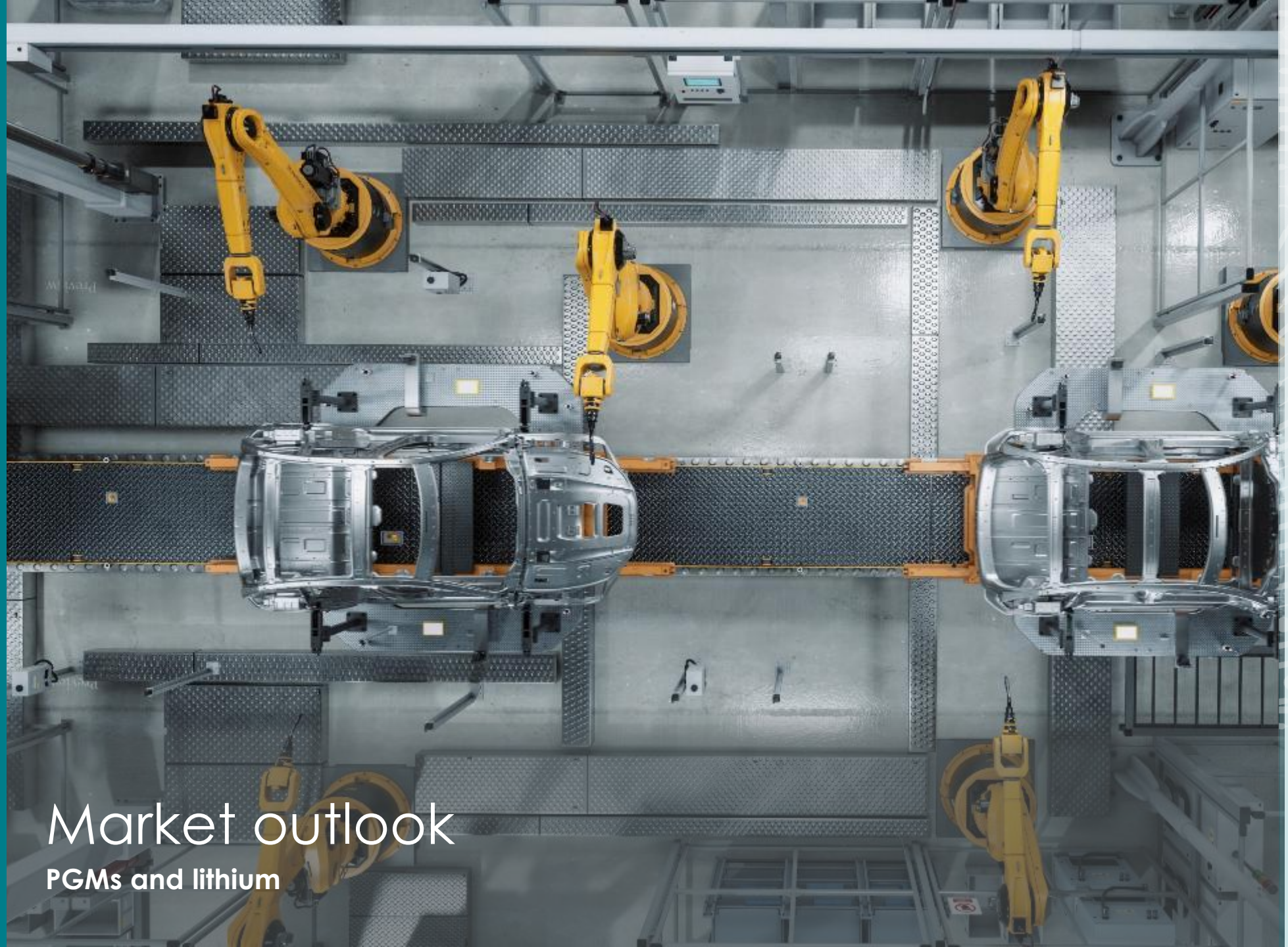
Keliber lithium project	US PGM operations	Recycling	Century
	• East Boulder • Stillwater • Met Complex	• Montana • Pennsylvania • North Carolina	
Hannu Hautala	Kevin Robertson	Grant Stuart	Barry Harris

Under evaluation

- Mt Lyell, PhosOne, GalliCam
- Minority equity holdings in Marathon and Altar projects

Covering during this Capital markets day

Two focused operational areas supported by centralised Group services and specialised expertise



Market outlook

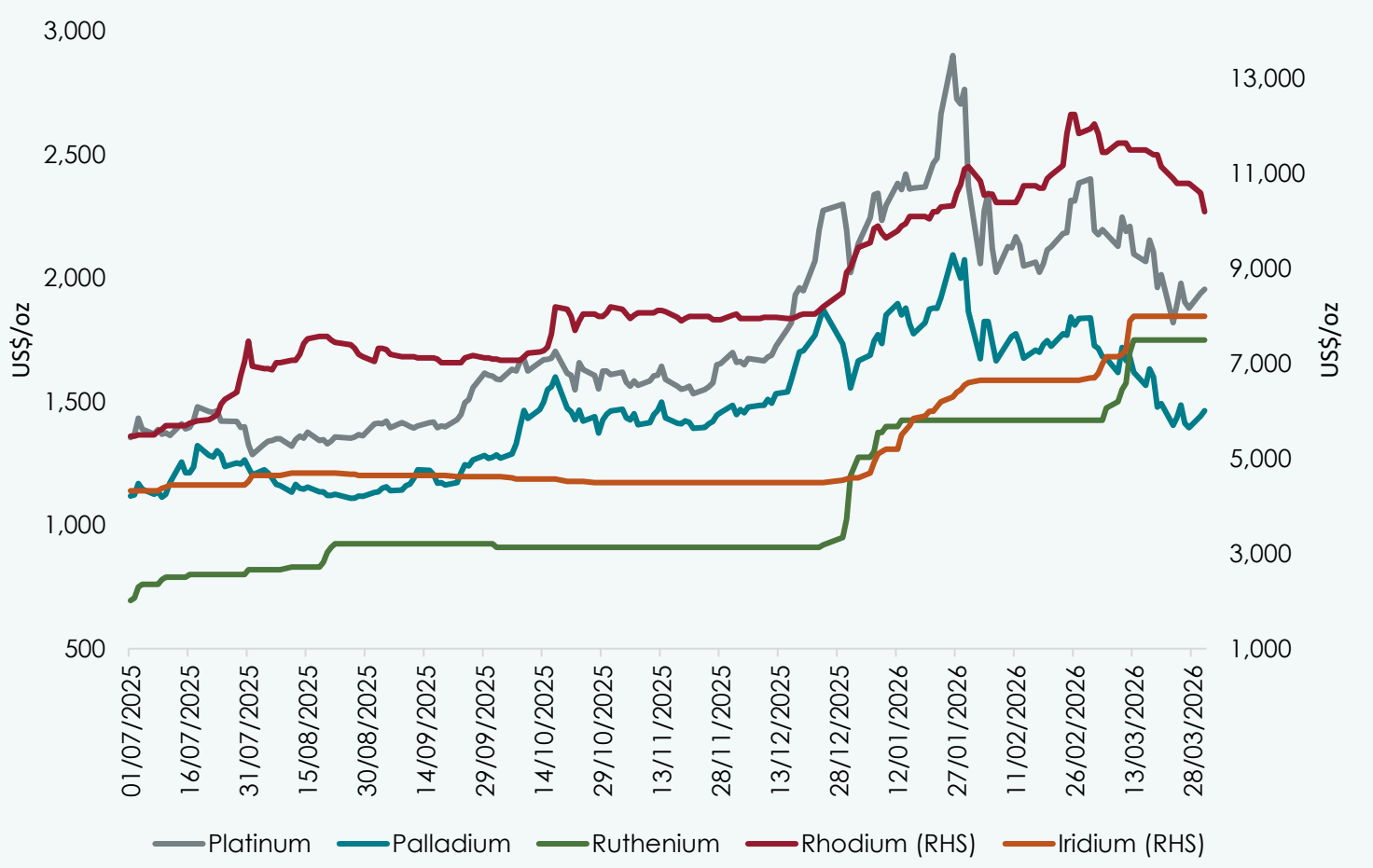
PGMs and lithium

we are one
Sibanye Stillwater

Kleantha Pillay
EVP
Sales and marketing

Extreme volatility in precious metals markets

PGM prices



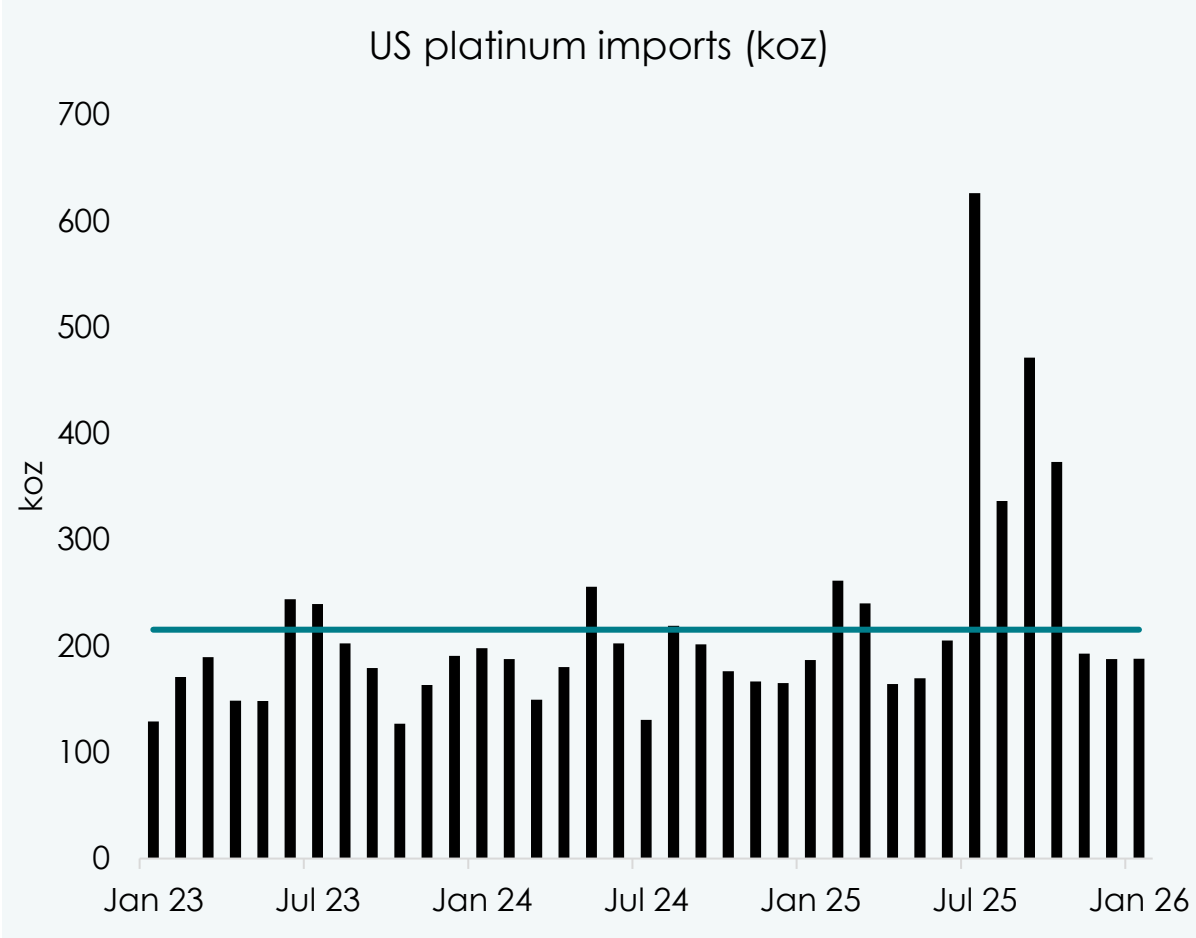
- Gold, silver and PGMs all saw record price rallies over 2025 as global political upheavals created a highly uncertain macro environment
- China's Q2 2025 platinum jewellery manufacturing boom, in response to high gold prices, coincided with a sharp rise in flows into US exchanges, setting off the price rally and causing lease rates to spike
- Primary supply tightness during Q1 2026 as South African operations restarted
- Regional dislocations in metal availability, on the back of tariff uncertainty and PGMs' role as critical minerals, are likely to provide a firmer floor
- Extended Middle East conflict adds to uncertainty

Higher price base set; uncertainty driven by geopolitics, war and tariff threats

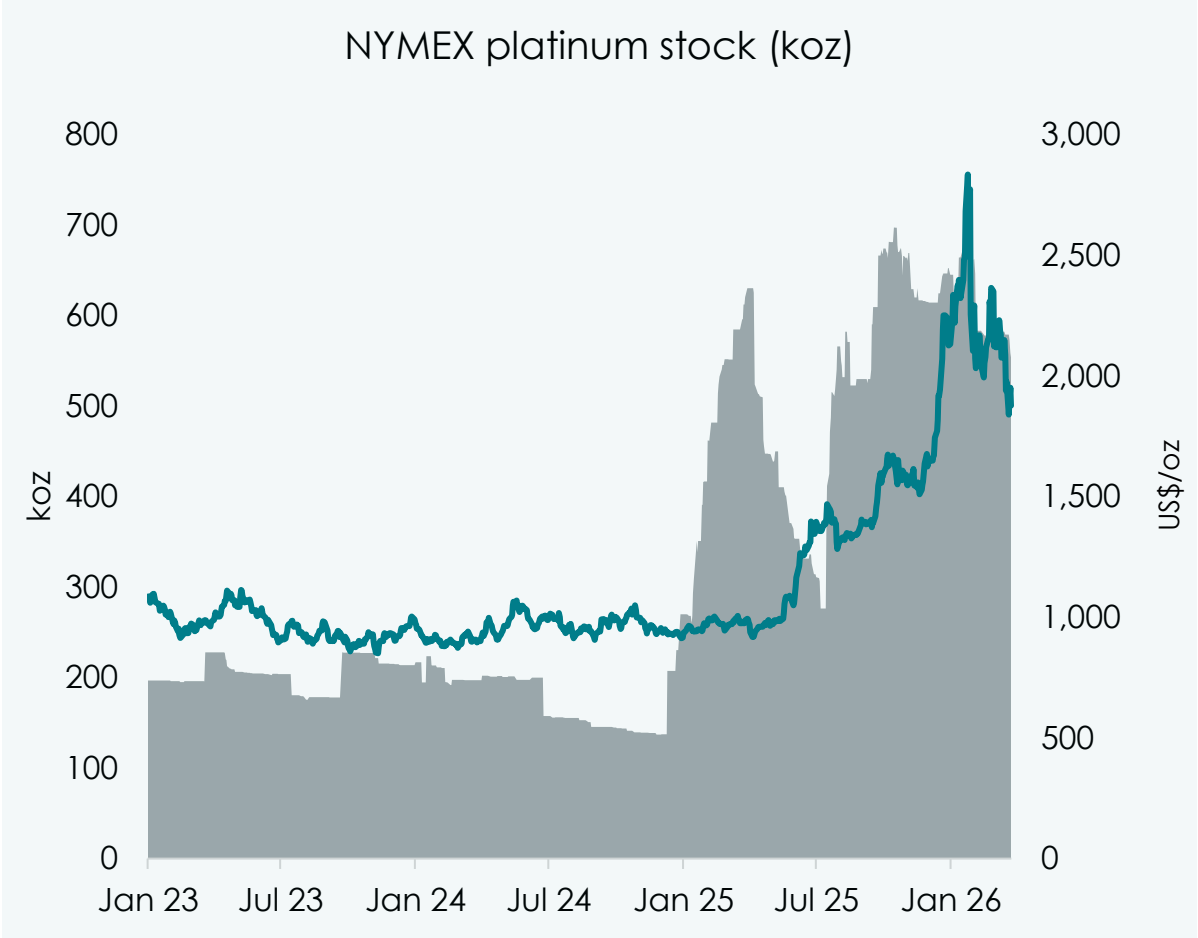
Source: Johnson Matthey Base Prices

Abnormal platinum flows into the US have come off during Q1 2026

~1Moz excess flows in H2 2025; now back to normal levels



US tariff threats lead to shifting Pt stocks into US, draining liquidity elsewhere

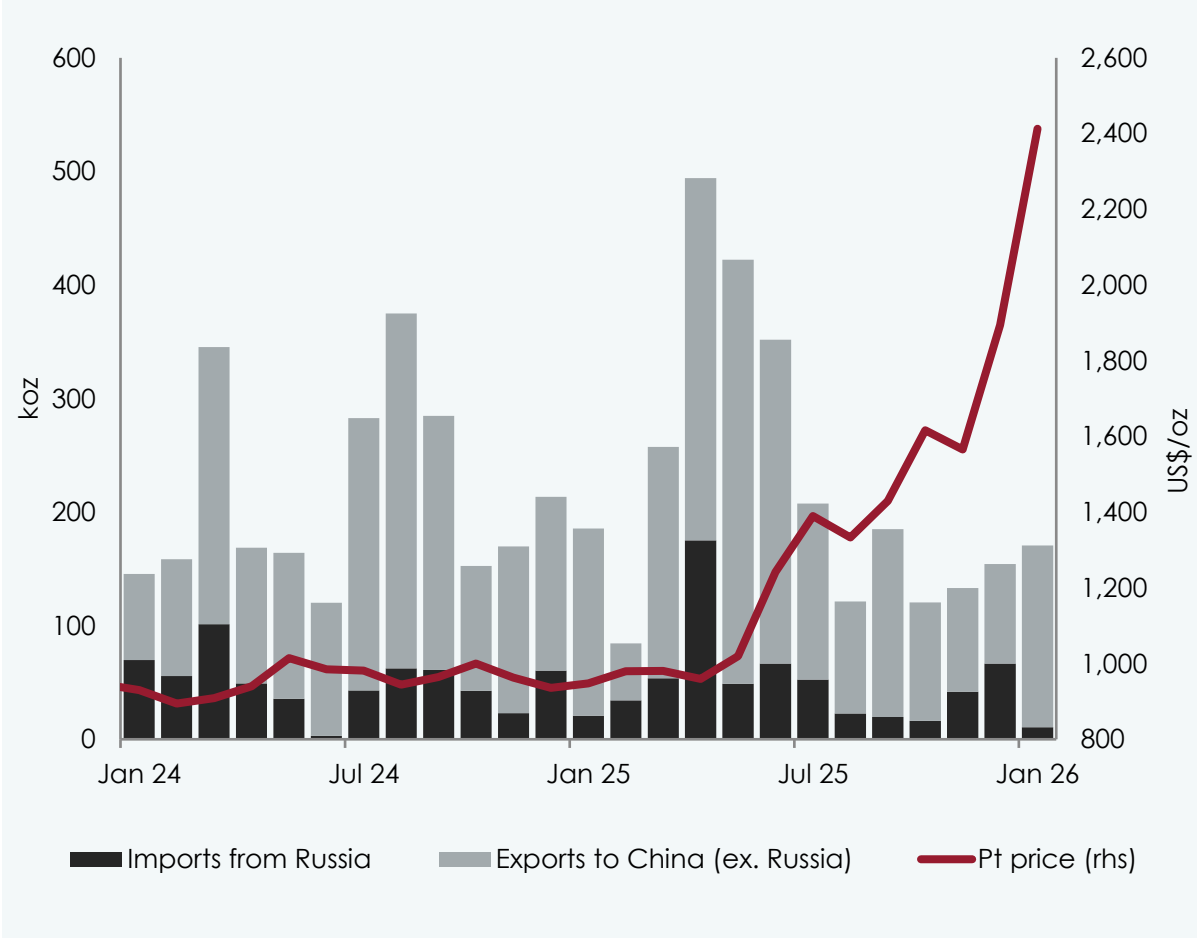


Increased metal flows into the US during 2025 on the back of tariff uncertainty

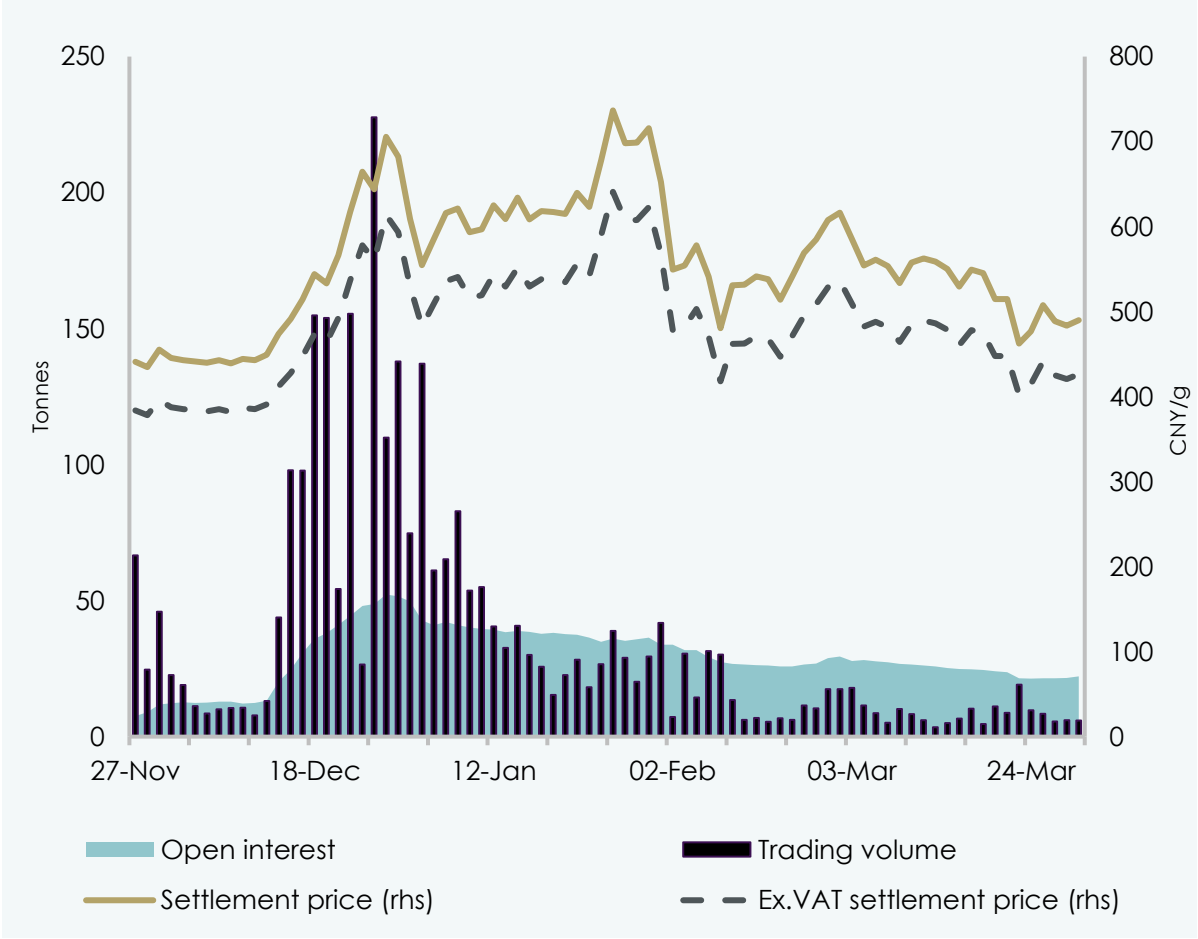
Source: SFA (Oxford); Trade data monitor; Bloomberg Finance LP

Strong platinum flows into China on launch of GFEX; imports down as price rose

China platinum imports



GFEX platinum futures trading volume (t) and price (CNY/g)

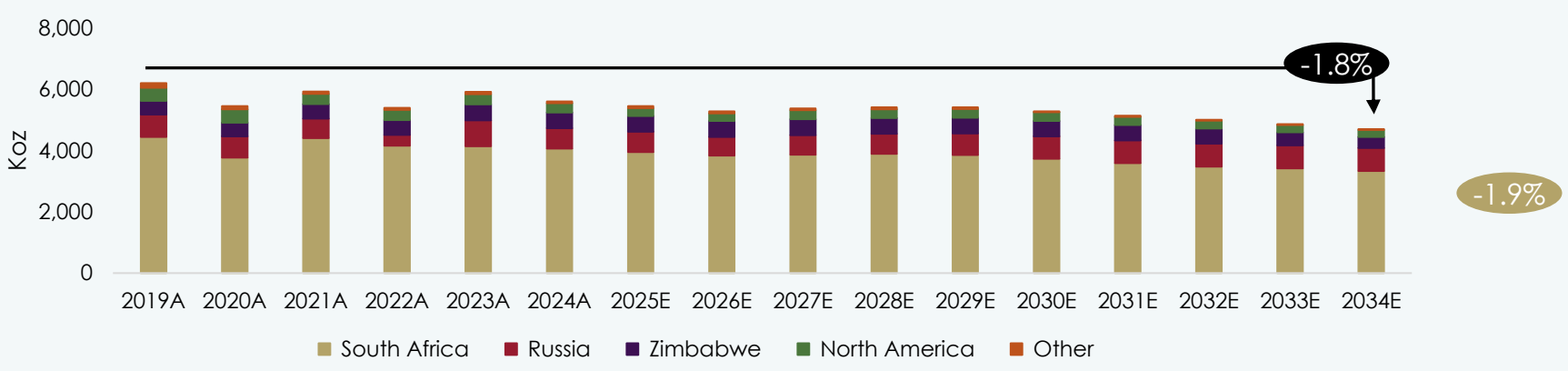


Short-term price dynamics underpinned by investment demand as geopolitics takes centre stage

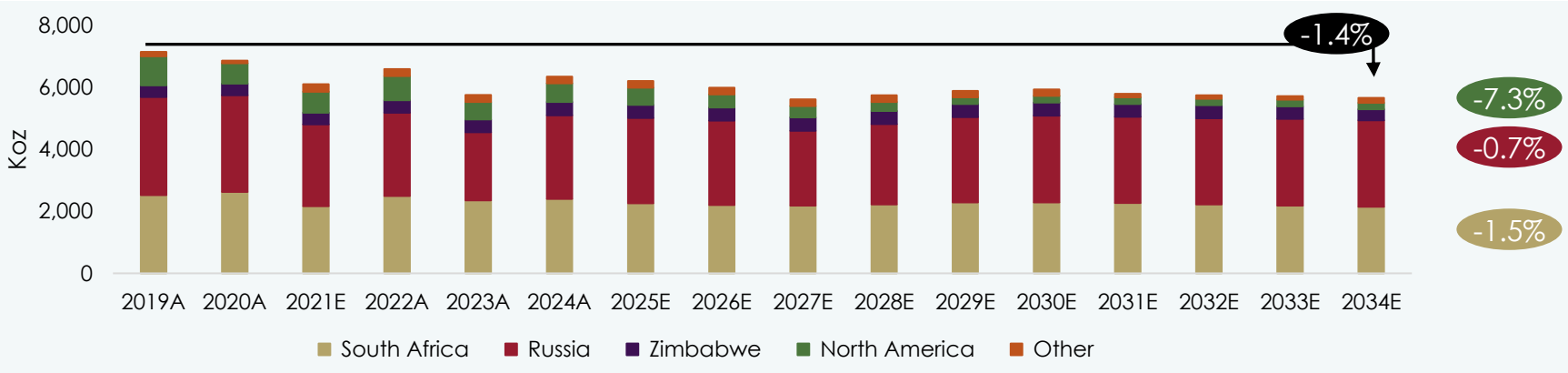
Source: SFA (Oxford), Trade Data Monitor; Guangzhou futures exchange (GFEX)

Primary 3E supply expected to decline ~1.7moz over the next decade…

Primary platinum supply by region



Primary palladium supply by region



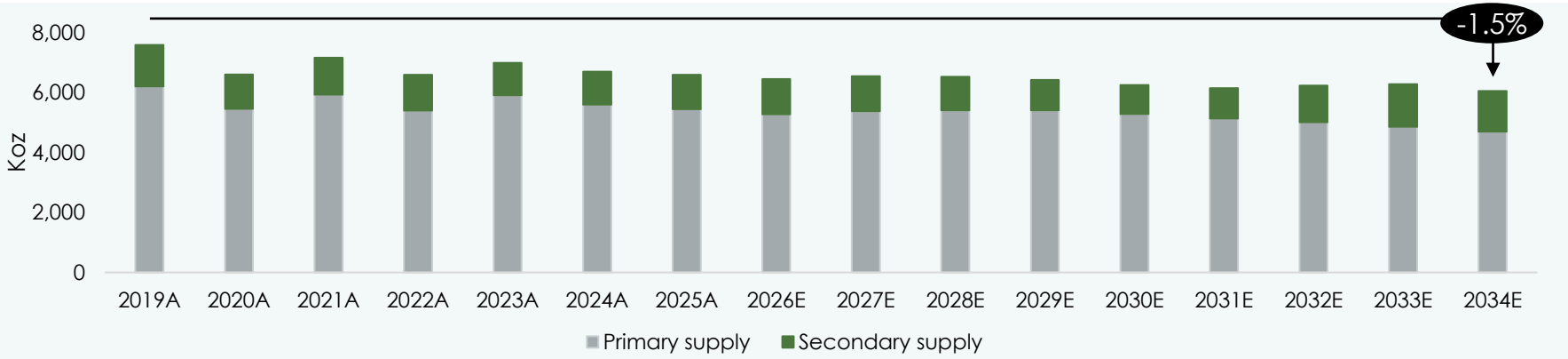
- Tightening global supply over next 10 years, annual production declines since 2024:
  - 900koz platinum
  - 640koz palladium
  - 145koz rhodium
- Limited investment into supply
  - South African operating constraints (water, power availability, regulatory, crime and cost)
  - Depressed prices
  - Cost inflation
  - Ukraine war and sanctions impacting ability and pace of Russian expansion projects

Underinvestment in supply leads to declining primary production

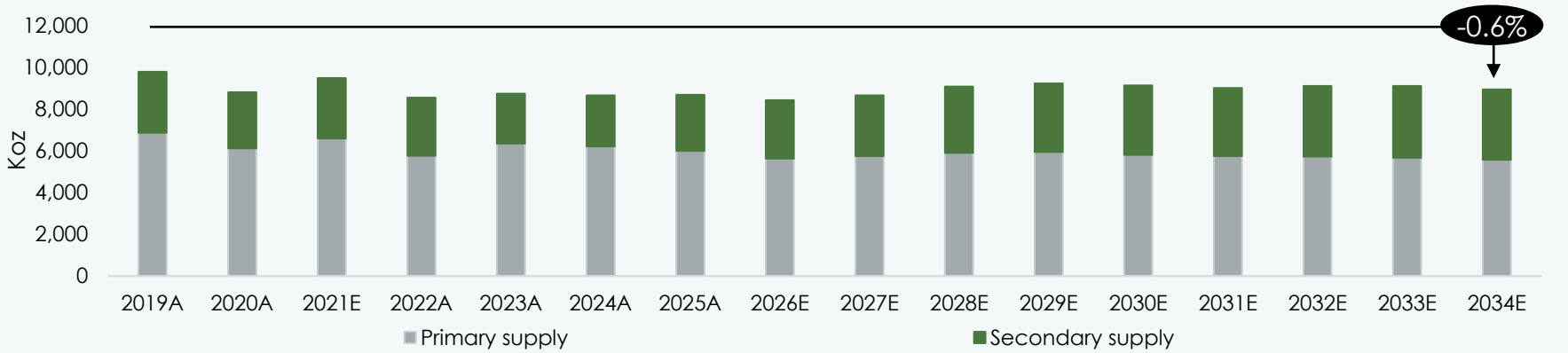
Source: Company analysis
1. CAGR: Compound Annual Growth Rate

… while secondary supply forecast to add only 1.2moz 3E

Total platinum supply



Total palladium supply



- Autocat recycling recoveries expected to revert to historical rates
- Hoarded supply likely to have come to market in recent high price environment
- New car sales impacted by
  - Macro factors (inflation, affordability)
  - Reduced or halted incentive schemes
- Modest recovery expected for recycling volumes; annual increase from 2024 to 2034:

  +250koz platinum

  +910koz palladium

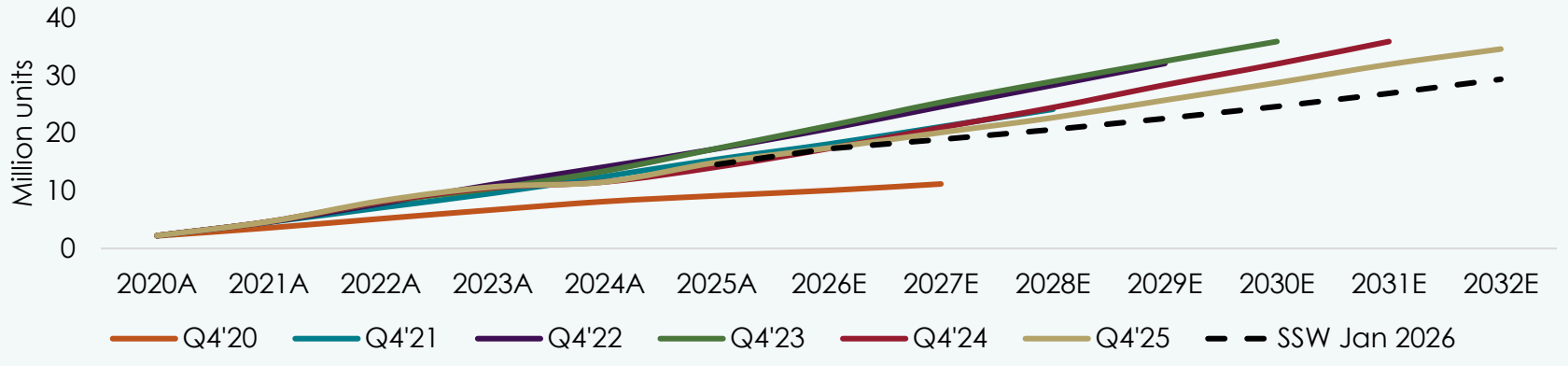
  +80koz rhodium

Secondary recoveries in line with historical rates; overall PGM supply declines

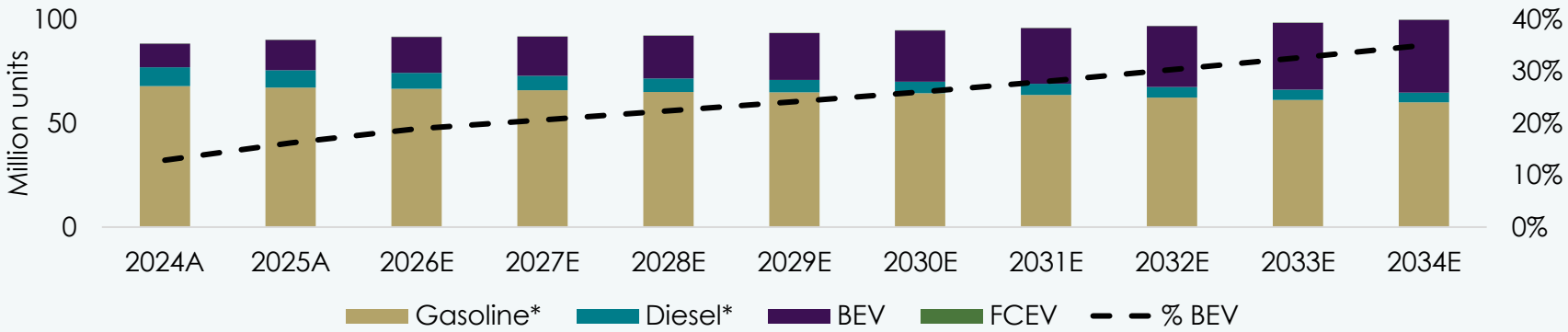
Source: Company analysis;
1. CAGR: Compound Annual Growth Rate

Outlook for catalysed vehicle sales remains robust

Light duty BEV production forecast over time



Light duty auto production by powertrain



- BEV forecasts have been lowered significantly over the last 3 years
- Light duty vehicle production outlook remains robust; downside risk as war impacts inflation
- Easing of EU emissions target boosts demand for catalysed vehicles for longer
- US federal incentives for BEVs expired Sept 2025; demand boost for catalysed vehicles expected as limited local government and OEM incentives remain for BEVs
- Chinese move from flat rate to price-based incentives; downside risk to smaller, cheaper models across powertrains

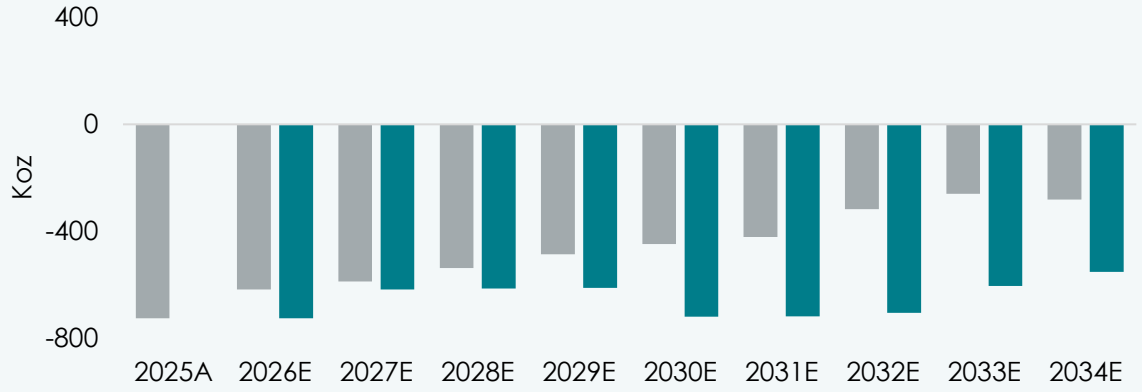
Macro factors remain key downside risk to auto demand

** Includes ICE and hybrids*

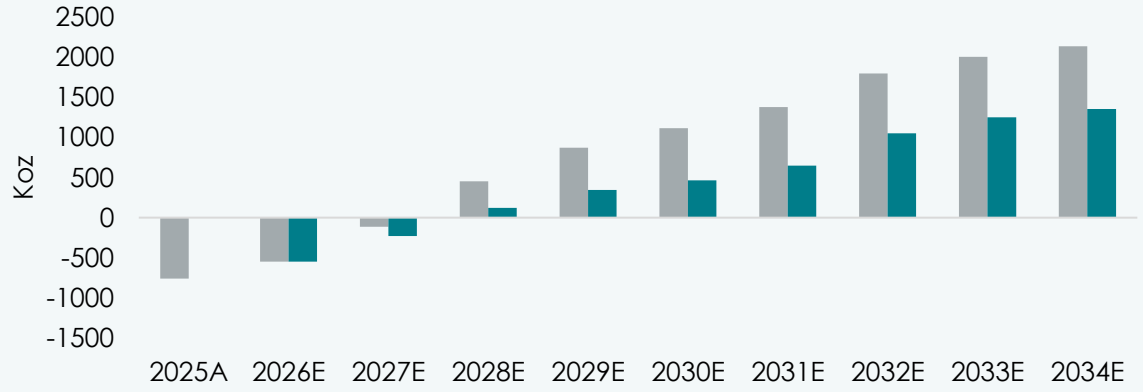
Source: GlobalData; Company analysis

Medium-term PGM outlook remains positive

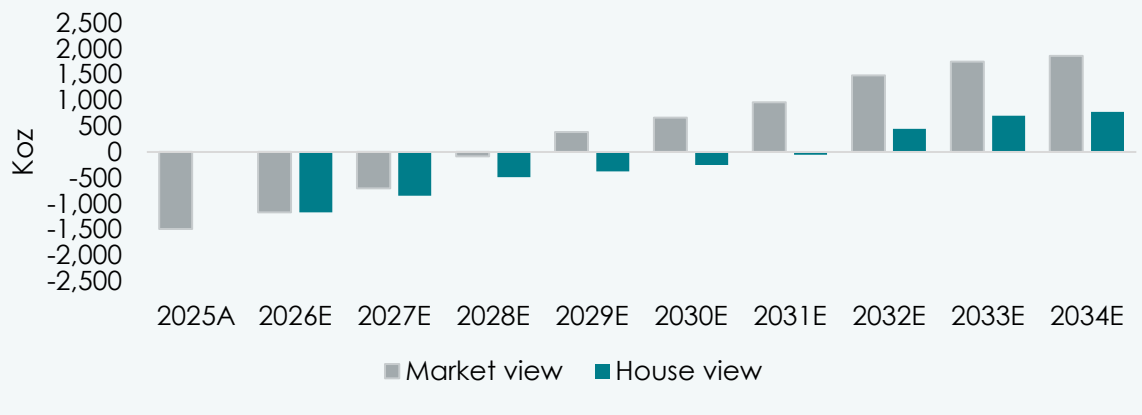
Platinum market balance



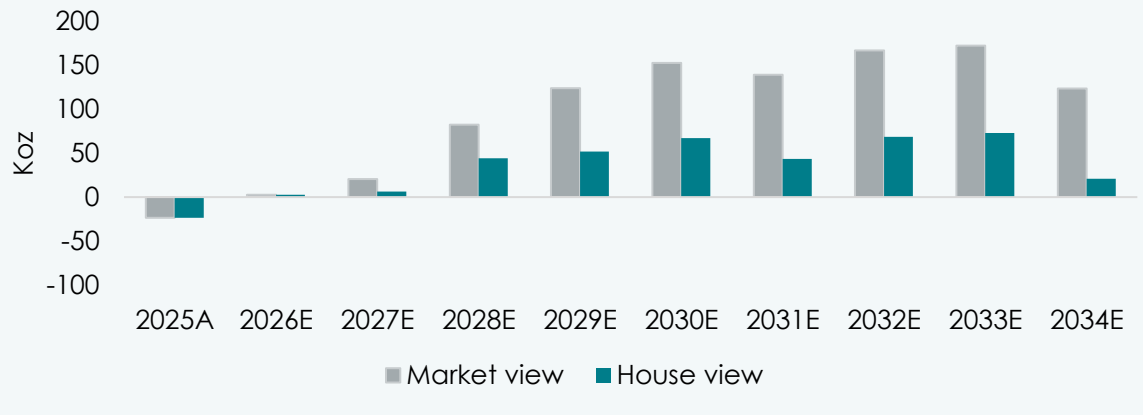
Palladium market balance



2E market balance



Rhodium market balance



Market development imperative to sustain long-term demand

2025A market balance includes investment demand of 271koz Pt and 286koz Pd. Forecast balances exclude investment
Source: Company analysis

Longer term, new applications required to replace falling autocat demand

Heraeus Precious Metals

- Substitution of Ir with Ru in PEM electrolyser catalysts, followed by an assessment of other PGMs
- Pd-based application for purification of hydrogen
- Substitution of Pt with Pd in glass bushing applications

JM Johnson Matthey

Valterra PLATINUM

- Multi-year programme focused on the identification, evaluation, development and commercialisation of industrial applications using PGMs

necsa We're in your world

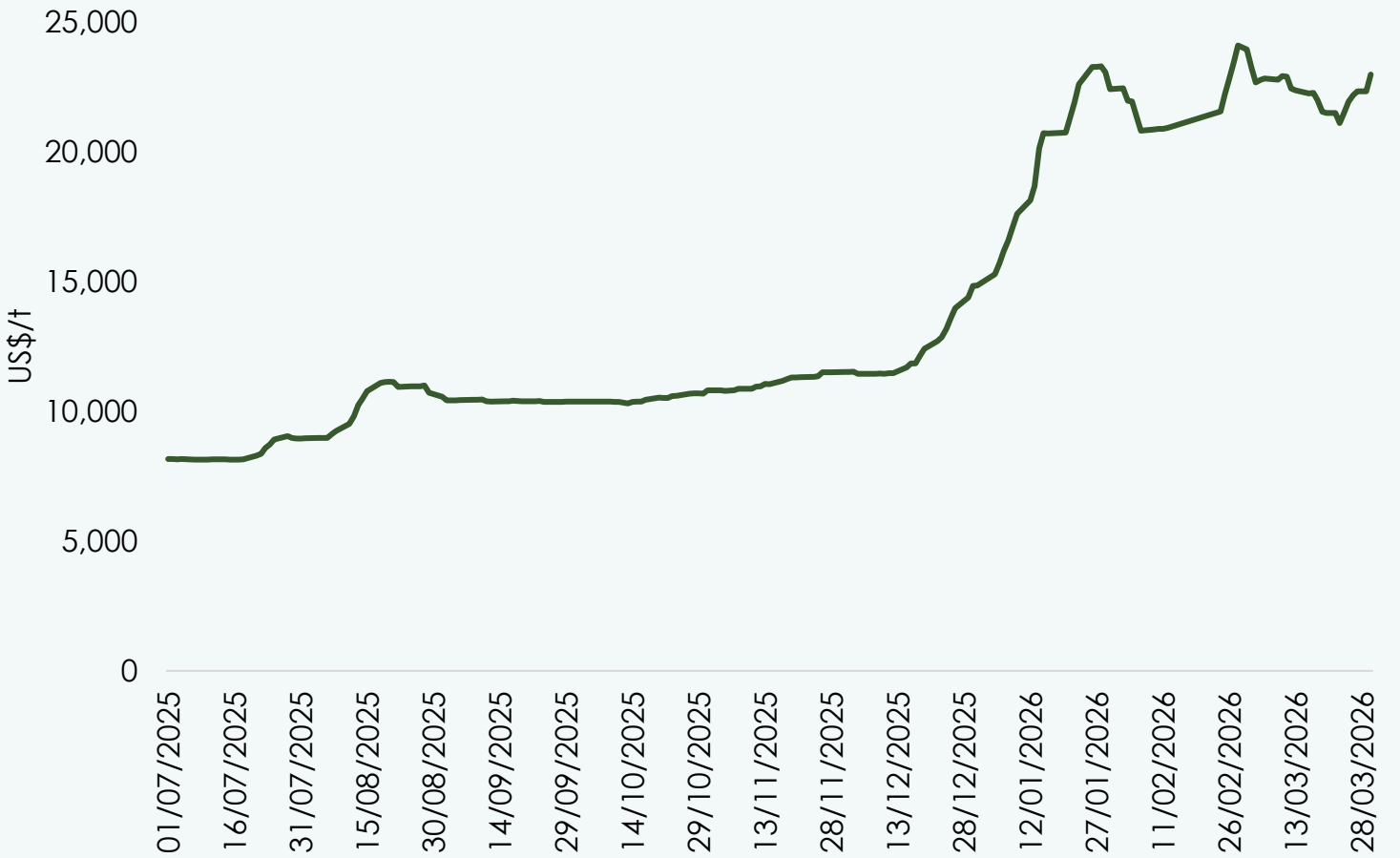
- Development of a radioactive palladium isotope derived from rhodium for use in targeted radionuclide therapy

Partnering to bring industrial applications to market

Source: Company information, for more details refer to https://www.sibanyestillwater.com/news-investors/news/news-releases/2026/

Short-term lithium markets impacted by Chinese actions

Lithium hydroxide (delivered China)



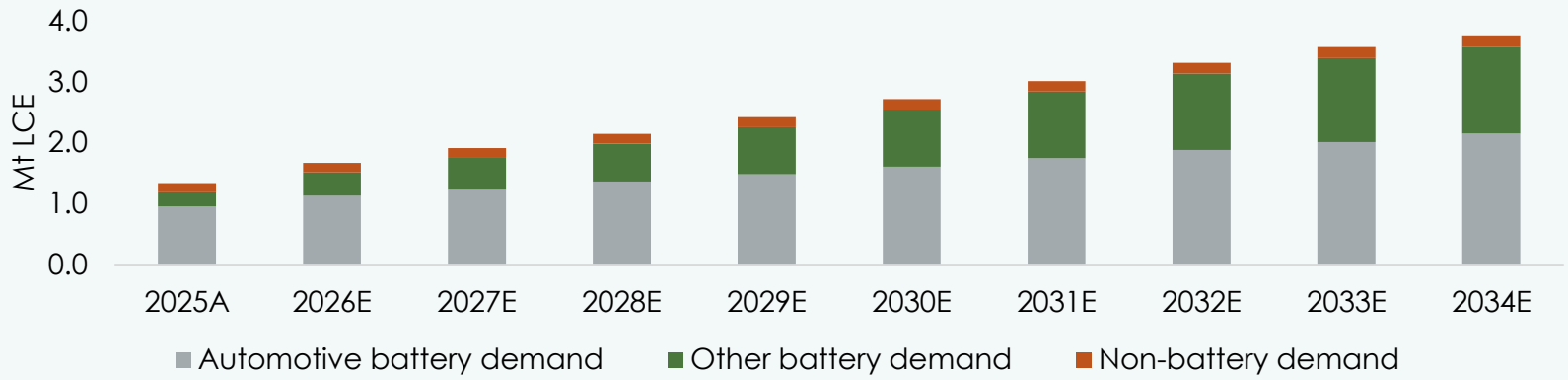
- "Perfect storm" drove lithium prices in Q4 2025: strong ESS and BEV demand, constrained Chinese supply, industry restocking ahead of lunar new year, tax rebate changes causing export pull-forward
- Low inventory levels following China's supply clampdown, including delayed restart of Chinese lepidolite mine and reduced winter supply from its brine operations
- Unexpected battery energy storage system (BESS) demand upside: system costs declined, increase in global AI data center build-out
- Weak US dollar impact on commodity prices in general

Lithium market remains volatile and sensitive to Chinese government decisions

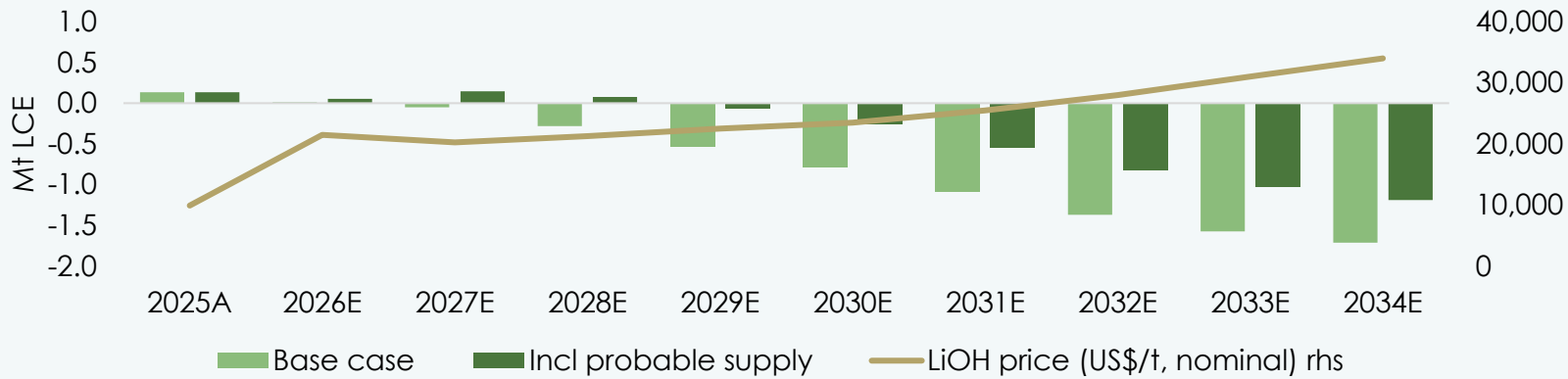
Source: Bloomberg finance LP, SFA(Oxford)

Lithium supply deficits likely towards end of the decade

Gross lithium demand



Lithium supply-demand balance



- Strong demand outlook for lithium, +12% CAGR[1] (2026-2034) as increased electrification of world energy needs continues:
  - 9% CAGR[1] for automotive demand
  - 24% CAGR[1] for energy storage systems
- Modest medium-term surplus expected; growing shortfalls forecast from end of the decade
- No shortage of new probable supply projects, but steeper and sustained incentive prices required for investments to materialise
- In a de-globalising world, resulting in riskier supply chains, Europe remains extremely short of feasible regional lithium projects

Strategically positioned longer term as supply chains localise

Note: BEV demand based on the Sibanye-Stillwater house view of 35% BEV by 2034; CAGR[1] of 9% from 2025 to 2034
Source: SFA (Oxford)
1. CAGR: Compound Annual Growth Rate

Well-positioned in PGMs and lithium

PGMs

- Short-term dynamics driven by tariff threats, geopolitics, and impact of Middle East conflict on global growth
- Medium-term outlook remains constructive: stronger catalysed vehicle demand with a long tail; declining primary demand profile; modest secondary supply recovery
- Longer term positive as green hydrogen market grows and market development investments create new applications for PGMs

Lithium

- Short-term fundamentals driven by Chinese actions
- Medium-term outlook improving: positive BEV and BESS growth forecast
- Longer-term bullish as electrification continues
  - Deficits forecast from the end of the decade
  - Sustained price response required to incentivise new supply
- Geopolitical developments set to accelerate EU localisation efforts to support sustainable regional supply chains

Overview

International and Recycling operations

we are one Sibanye Stillwater

Charles Carter
COO
International
and Recycling
operations

International operations | Overview

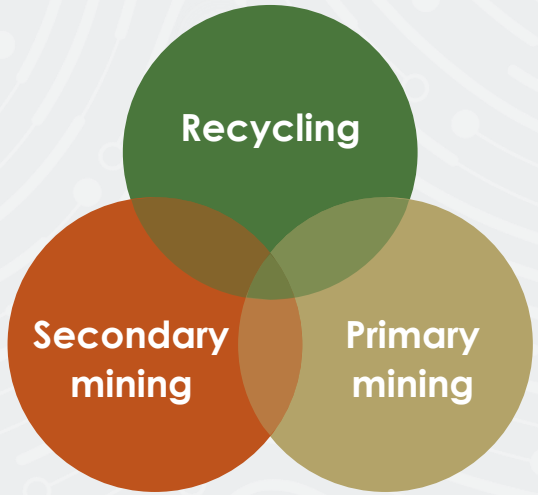
- Strategic positioning in selected/preferred regions for supply chains where critical metals are scarce – creating value through quality of assets, proximity and relevance
- Quality and strategically important assets
  - **US PGM operations:** high-grade, long-life operations
    - › only substantial source of primary PGM production in the United States – strategic significance
  - **Keliber lithium project**: One of few fully integrated lithium projects outside China and the first in the EU. Construction phase successfully completed on schedule
  - **Century reprocessing operation**: Proven secondary mining and metallurgical expertise
  - **Recycling** provides access to high volume of precious metals, with stable margins and low capital intensity
- Optionality in future-facing metals
  - Platform for battery metals, recycling and circular economy assets, aligned with long-term energy-transition demand, with strong inhouse skills sets
- Capital allocation flexibility
  - Provides optionality for partnerships, funding structures and value realisation, supporting disciplined capital deployment and simplification

Under evaluation
- Mt Lyell, PhosOne, GalliCam
- Minority equity holdings in Marathon and Altar projects

International and Recycling operations

COO – Charles Carter

Keliber lithium project	US PGM operations	Recycling	Century
	• East Boulder • Stillwater • Met Complex	• Montana • Pennsylvania • North Carolina	
Hannu Hautala	Kevin Robertson	Grant Stuart	Barry Harris



Creating value through quality of assets, proximity, relevance and the right people in role

Source: Company information

Strategic positioning for participation in regional supply chains supplying critical metals

- US PGM and recycling operations are key in supplying critical metals to regional supply chains while providing a unique platform for value creation
- Recycling: Embedded in regional supply chains, improving security of finite critical metal supply
- Regulatory support to date
  - Section 45X critical metals tax credits from the Inflation Reduction Act (10% of production cost)
  - Anti-dumping and countervailing duty cases – proposed 242% preliminary tariffs on all US imports of Russian palladium
  - Additional potential federal partnership opportunities – critical minerals-related grant programmes with a focus on capital spend support and price floor consideration

- Keliber lithium project: Integrated operations aim to supply lithium hydroxide to the European battery ecosystem
  - >70% of lithium refining in China; only 2 European refineries
- Keliber lithium project designated an EU Strategic Project under the Critical Raw Materials Act (CRMA), directly supporting European supply security aligned with the EU's 2030 localisation targets
- Finnish government representation through Finnish Minerals Group's (FMG) 20% equity investment. FMG manages the Finnish state's mining industry shareholdings

Long life assets supplying critical metals to key Western supply chains

Source: Company information

Sustainability and stakeholder excellence in the USA

- Good Neighbor Agreement: Co-operative agreement signed in 2000 with stakeholders, committing to environmental protection and responsible economic development. No permitting or other legal challenges to date
  - East Boulder tailings storage facility (Lewis Gulch) and waste rock storage area (Dry Fork) permits approved in 2024
- Columbus Metallurgical Complex: Lowest emissions in the US; consistently discharges less than 30% of permitted nitrogen levels. Smelter SO_2 emissions are consistently below 5% of operating permit limits. Only metallurgical complex that produces metal from primary and secondary sources (mining and recycling)

Track record of collaboration to ensure world-class sustainability outcomes

Source: Company information. For more details, please refer to Sibanye-Stillwater's website at https://www.sibanyestillwater.com/sustainability/reports-policies

Embedding sustainability in the design and construction of the Keliber lithium project

Mining footprint minimised	Main mining area and the concentrator are located on an existing (end-of-life) peat production site
Waste management	Peat reused as construction material for the tailings pond
Water protection assured	Continuous monitoring is in place to maintain natural water status
Lower-impact processing	Integrated production, short transport distances, and sulphate-free soda pressure leaching reduce emissions, energy and material efficiency
Stakeholder engagement	Regular communications with stakeholders; grievance mechanism in place
Biodiversity safeguarded	Ongoing monitoring of biodiversity and impacts on vulnerable species
Post-closure rehabilitation	Fully funded and planned: All mining and processing areas will be landscaped and rehabilitated after operations cease, with environmental guarantees already deposited (€4.6m Rapasaari; €1.7m Syväjärvi; €3.4m concentrator)

Design changes for flying squirrel

Ledges for otters

Feeding the golden eagle and building artificial nests

Ponds for moor frogs

Building a track record of leading mining and refining sustainability and engagement in Finland

Source: Company information

People are our competitive advantage

- **Distinctive primary, secondary and recycling capabilities**, combining deep technical and commercial expertise, leveraged through a simplified, delivery-focused International structure
- **A clear talent advantage in a scarce-skills environment,** attracting, developing and retaining top talent by staying true to our strategy and purpose, and by empowering people to perform and be valued
- **People are our competitive advantage**: values-driven, accountable teams and strong partnerships drive safe, innovative delivery and unlock the full value of the International portfolio









Values-based teams that drive sustainable value creation in the business

Source: Company information

US PGM operations

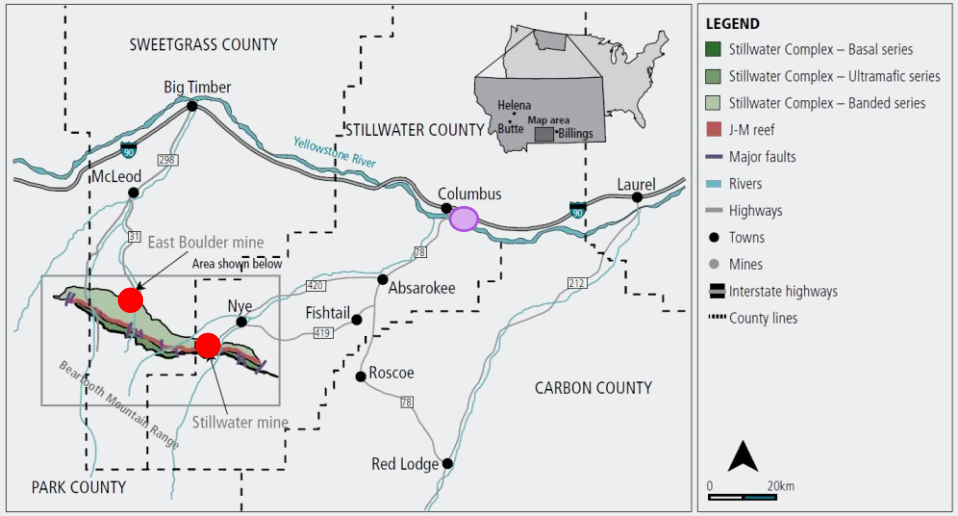
Mining operations: increasing resilience and through price cycle sustainability

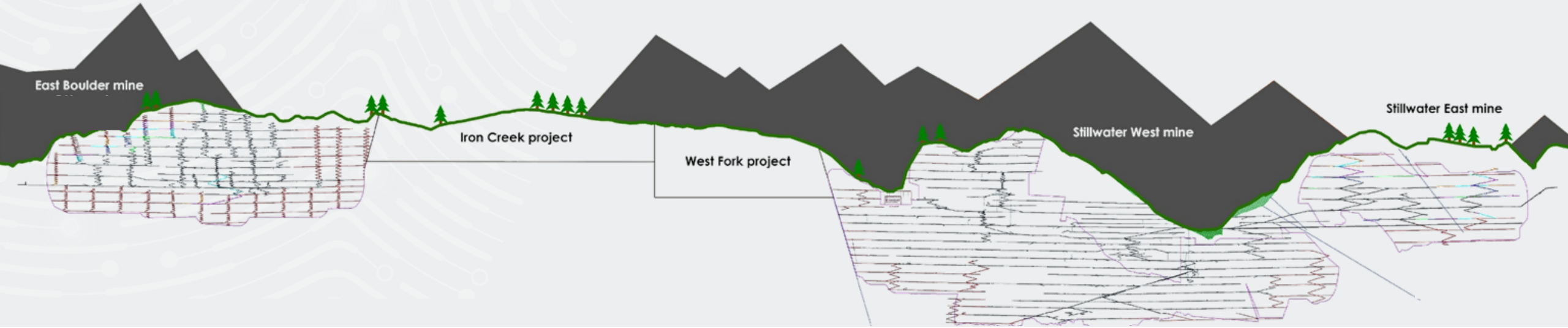
we are one
Sibanye Stillwater

Kevin Robertson
EVP
US PGM operations

World class, high-grade, long life PGM operations

- Established PGM mining and processing operations, producing since 1986
- Long life, with extensive high-grade resources
  - Significant brownfield life of mine (LOM) extension and growth optionality
- Only substantial source of primary PGM production in the United States with strong community support
- Efficient, low-emission metallurgical complex
  - Processing both primary and secondary PGM sources
  - Processing capacity availability a competitive differentiator
- Track record of excellence in stakeholder engagement and expansion permitting





Source: Company information
Mineral Resources are inclusive of Mineral Reserves. LOM years modelled in terms of commodity prices applied to Mineral Resource and Mineral Reserve declaration. For the full declaration, please refer to https://www.sibanyestillwater.com/news-investors/news/news-releases/

Salient features | Long life mines and world-class metallurgical processing facility

181.6 Mt	Mineral **Resources**: 80.9Moz 2E PGM at grade of 13.9g/t
45.0 Mt	Mineral **Reserves**: 19.4Moz 2E PGM at grade of 13.4g/t
78% Pd 22% Pt	2E PGM **Prill split**
26/35 years	Planned/Reserve **life of mine** (LOM) at end 2025
~1,008 workforce	Skilled, experienced workforce. Predominantly Montana residents

Stillwater mine

(Stillwater East and Stillwater West)

- **26 years reserve LOM**
- Reserves of 11.4 2EMoz @ 15.2g/t grade
- Resources of 45.3 2EMoz @ 16.5g/t grade
- Concentrator: Design capacity 93ktpm; current 22ktpm; 91.5% recovery

East Boulder mine

- **35 years reserve LOM**
- Reserves of 7.9 2EMoz @ 11.4g/t grade
- Resources of 35.6 2EMoz @ 11.5g/t grade
- Concentrator: Design capacity 69ktpm; current 35ktpm; 91.1% recovery

Columbus Metallurgical Complex

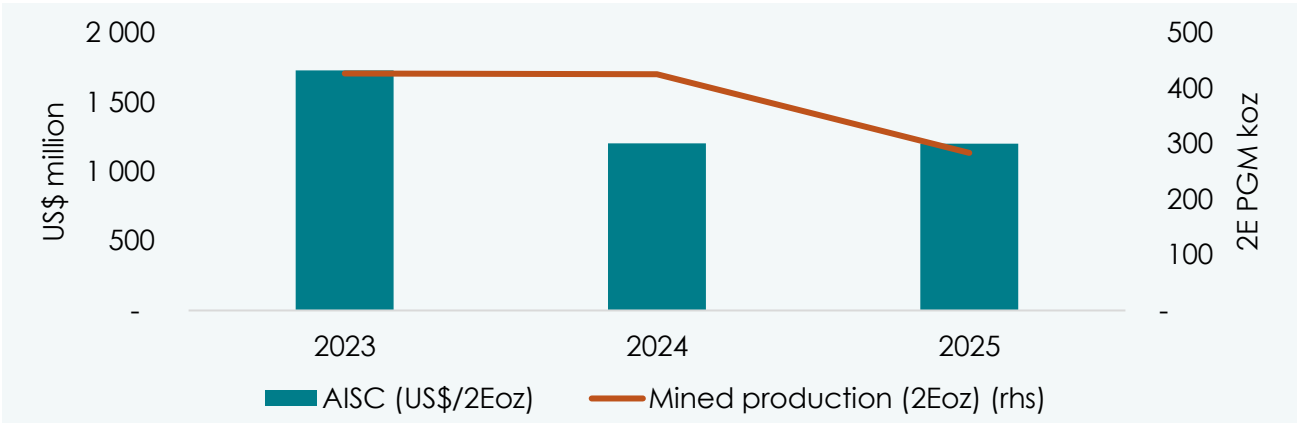
- Smelter
  - Two electric furnaces (one on C&M)
  - Recovery of Cu and Ni
- Base metals refinery
  - Produces pd, pt, rhodium rich filter cake
- Montana PGM recycling

Source: Company information, workforce figures as at 31 December 2025
Mineral Resources are inclusive of Mineral Reserves. LOM years modelled in terms of commodity prices applied to Mineral Resource and Mineral Reserve declaration. For the full declaration, please refer to https://www.sibanyestillwater.com/news-investors/news/news-releases/

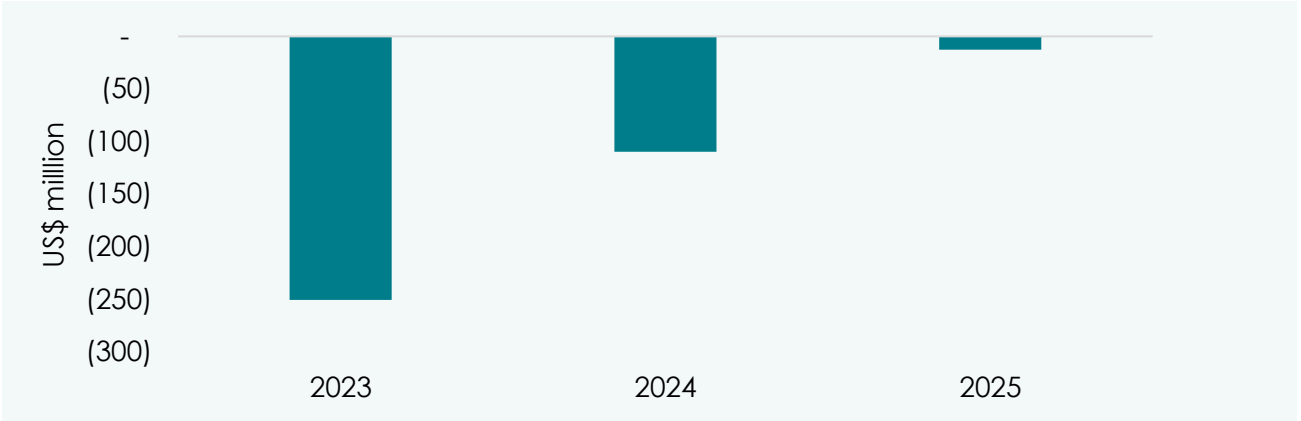
Restructuring for a low palladium price environment

- Following several years of capital investment and production growth, a period of consolidation and restructuring was implemented from 2023
- This secured operational resilience and sustainability through an extended trough in Palladium prices and set a platform for further optimisation
- Placing the Stillwater West mine on care and maintenance and focusing on higher margin mining at the East Boulder and Stillwater East mines, significantly improved the financial position of the US PGM operations
- Production for 2025 declined by 33% to 284k 2Eoz, in line with plan
  - Total operating cost declined by ~30%
  - All-in cost margin* improved by ~US$97 million year-on-year
  - Capex** of US$88 million was (37%) lower year-on-year

Production and AISC



All-in cost margin*



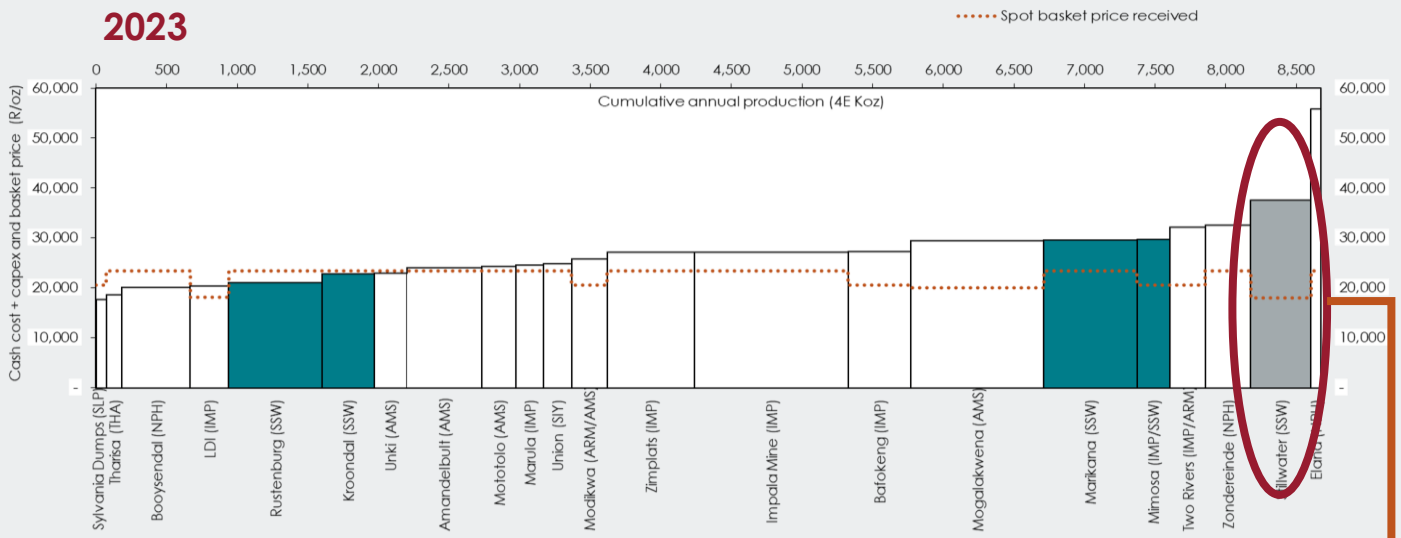
Operating cost reduced by ~30% for 2025 from 2024, significantly reducing cash flow losses and enabling greater leverage to improved PGM prices

Source: Company results information. See the disclaimer regarding non-IFRS measures
**All-in cost margin is derived from the received basket price (US$/2Eoz) multiplied with the mined production for the period less all-in cost in absolute terms for the same period*
*** Capex includes sustaining and ORD capital, excludes project capital*

US PGM operations

Proactive restructuring delivered significant cost reduction and improved competitiveness

PGM industry cost curve: Cash cost plus total capital and basket price

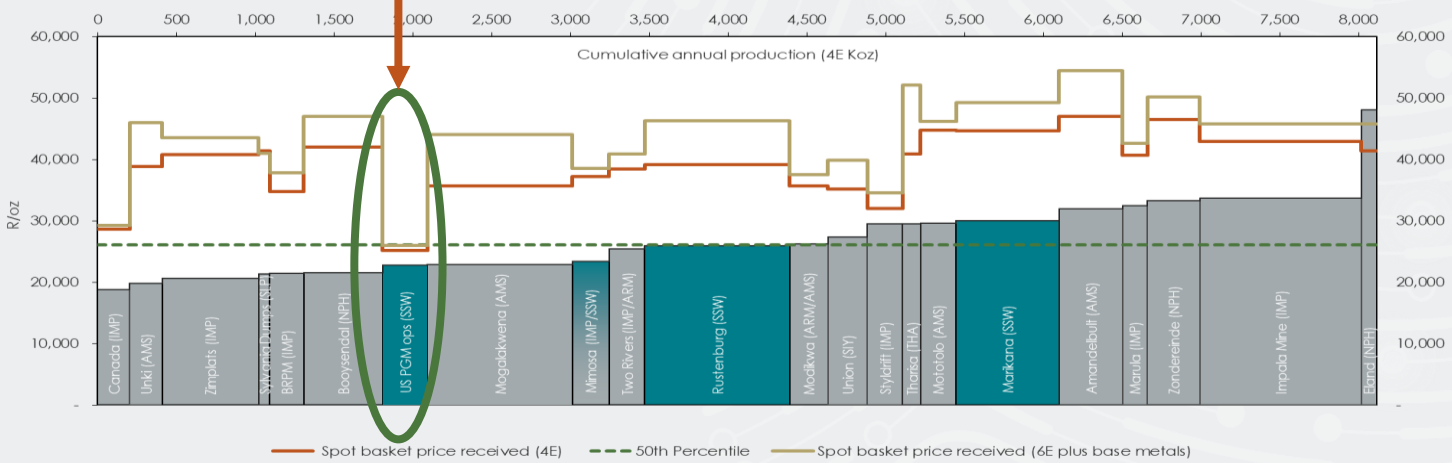


US PGM operations – 2023

- 427.3 koz 2E produced
- Average price received – US$1,243/2Eoz
- AISC – US$1,732/2Eoz

US PGM operations - 2025

- 284.1 koz 2E produced
- Average price received – US$1,195/2Eoz
- AISC – US$1,203/2Eoz



Journey to US$1,000/oz in progress with operational transformation now being initiated

Note: Marikana costs include K4 capex
Source: Nedbank; 7 April 2026; Company data

Opportunity to leverage current strategic position for long term sustainability and value

Why change?

- Medium term structural decline in palladium demand until new demand applications can be developed
- Ensure through cycle sustainability through a structural reduction in unit costs
- S45X support from US Government provides a window of support to enhance operational sustainability
- Reduction in AISC[1] to ~US$1,000/2Eoz required for sustainability through price cycles
- Completed restructuring has already addressed loss making production and capital prioritisation
- Further opportunities for cost reduction require productivity enhancements
- A thorough review of our mining methods and resource extraction strategy, identified productivity enhancement opportunities

What and how we are changing

- Change from labour intensive, conventional bolting to fully mechanised in-stope bolting
- Larger mechanised bolters increase dimensions of current Mechanised Cut and Fill (MCF) headings
- Larger headings enable longer rounds and larger capacity loaders, increasing volumes mined
- Increase in mined ore volumes is accompanied by some grade dilution but proportionally more 2E PGM ounces
- Ability to deliver more tonnes and ounces at higher productivity levels, reduces unit costs
- Phased implementation of mechanisation strategy expected to be completed by H2 2028

Modern tools and methods underpin productivity driven path to AISC[1] of ~US$1,000/2Eoz

Source: Company information

1. *See the disclaimer regarding non-IFRS measures*

Driving value and sustainability

US PGM operations

we are one
Sibanye Stillwater

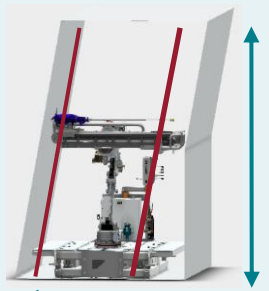
Matt O'Reilly
VP & GM
US PGM operations

Full in-stope mechanisation drives productivity enhancement

Current

- Area – 132 ft²; Profile H – 10ft, L – 9ft, W – 8.5ft to 13.2ft

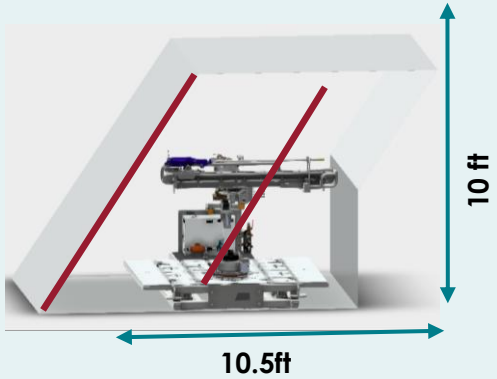
Stillwater East



low capacity 2-yd loader

- Area – 112 ft²; Profile H – 10ft, L – 9ft, W - 10.5ft

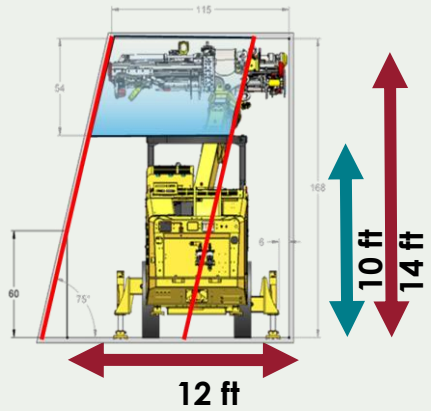
East Boulder



Implementation of mechanised roof bolters and longer rounds significantly increases ounces per round/blast

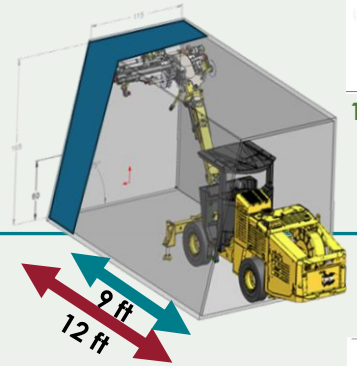
Area – 213 ft²; Profile H – 14ft, L – 12ft, W – 12ft

Orebody dip ~75 degrees – allows Mining 14ft high, 12ft advance provides up to ~87% more ounces per blast

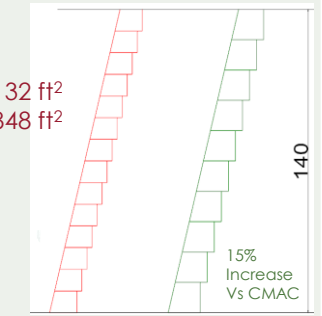


larger capacity 4-yd loader

~60% increase in loader capacity



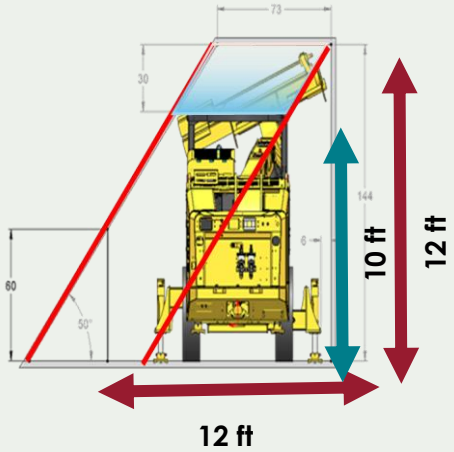
14 cuts x 132 ft²
Area = 1,848 ft²



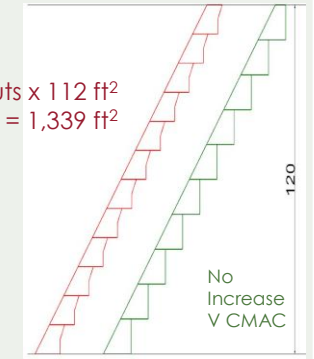
10 cuts x 213 ft²; Area = 2,126 ft²

Area – 134ft²; Profile H – 12ft, L – 12ft, W – 12ft

Orebody dip ~50 degrees - Mining 12ft high, 12ft advance provides up to ~60% more ounces per blast



12 cuts x 112 ft²
Area = 1,339 ft²



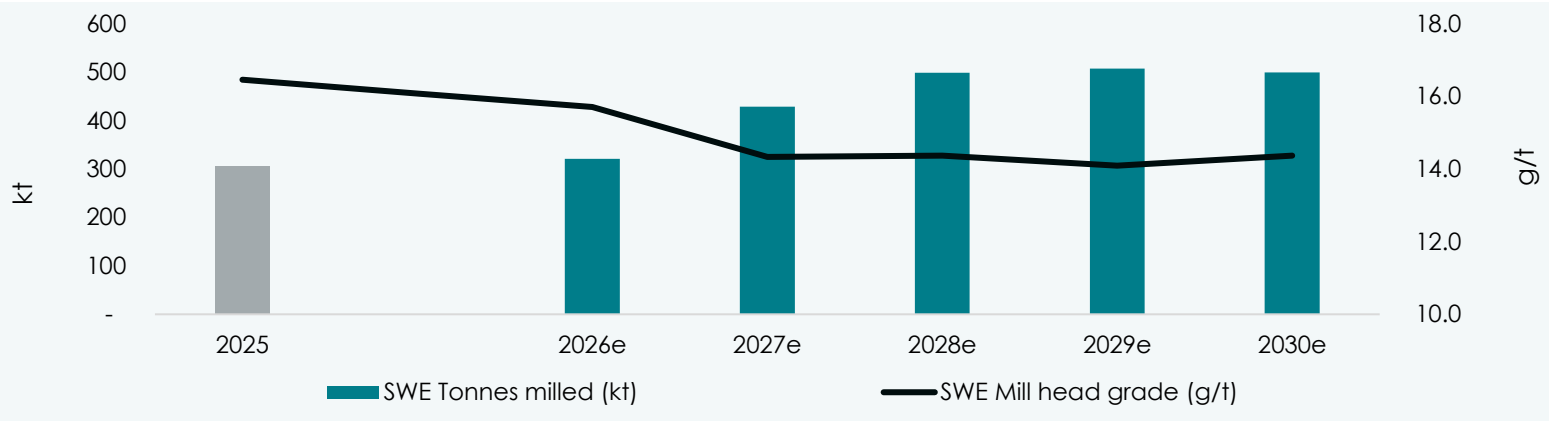
10 cuts x 134 ft² Area = 1,339 ft²

Safer, more productive and economically resilient, offering upside

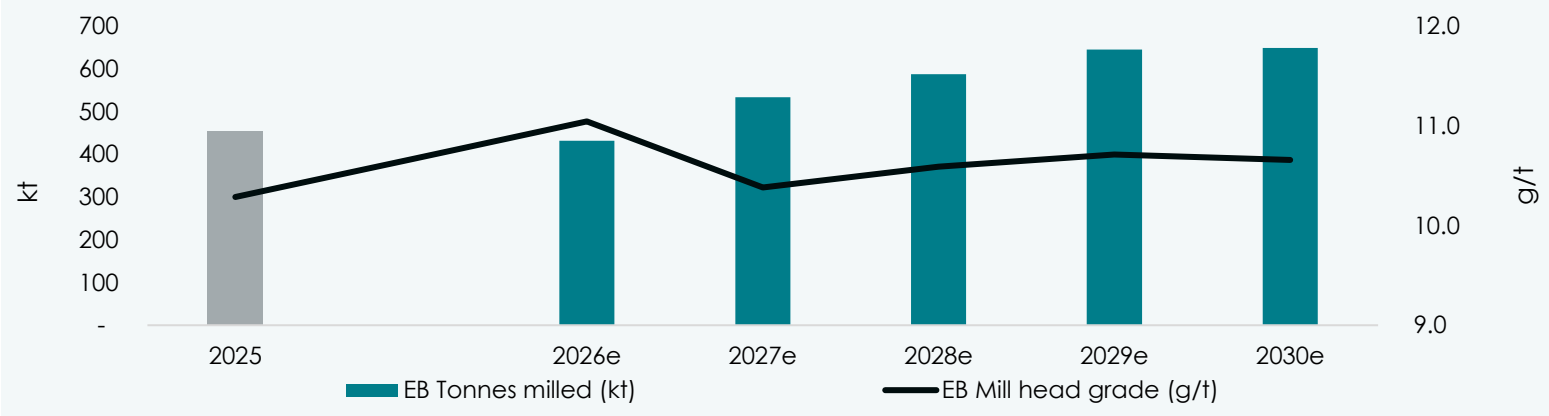
Source: Company information

Higher volume – clear value from productivity increase

Tonnes milled & grade (Stillwater East)



Tonnes milled & grade (East Boulder)



Higher volume mining increases productivity and 2Eoz PGM production

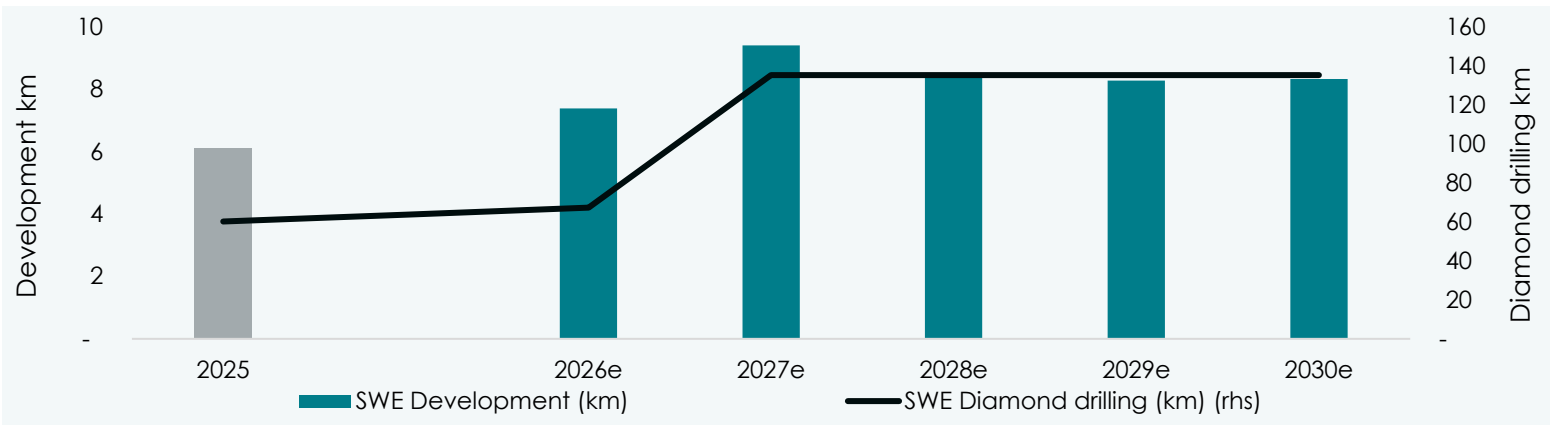
- **Stillwater East**[1]
  - 38% increase in 2Eoz PGM production
    - 65% increase tonnes milled
    - 14% decline in average grade
    - Grade dilution offset by significantly higher total ounces
- **East Boulder (EB)**[1]
  - 47% increase in 2Eoz PGM production
    - 43% increase in tonnes milled
    - Average grade stable
    - Higher volumes at stable grade delivers increased production

Safer, more productive and economically resilient

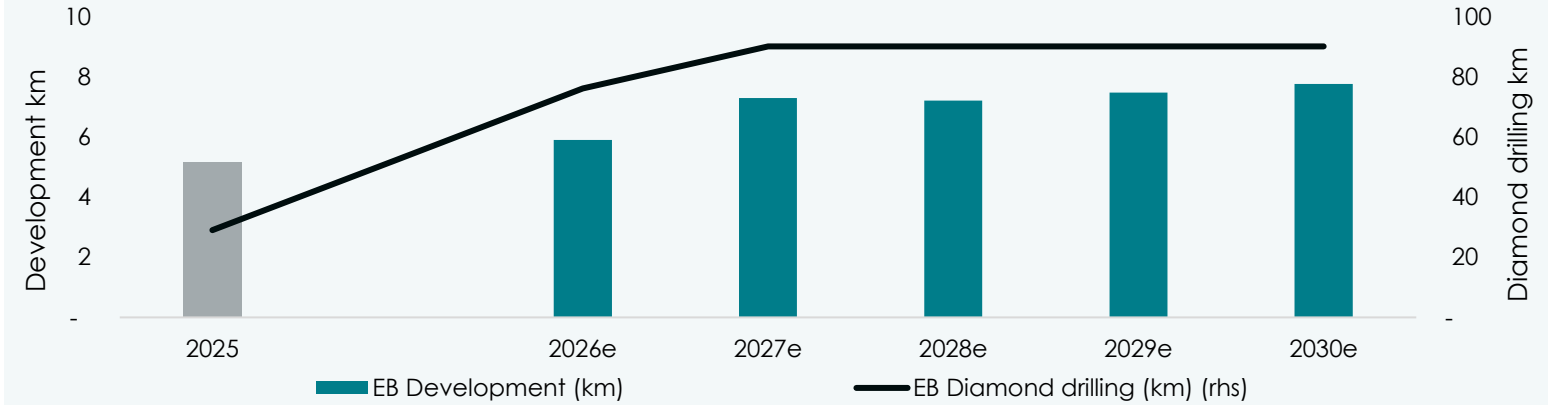
Source: Company information
1. 2029 steady state compared to 2025
Note: Mining in areas that requires an engineered (cemented) backfill solution not included in the mine plan (capital deferment)
Diamond or definition drilling estimated to increase for mine planning purposes

Increased development to facilitate the transition and maintain flexibility

Development - Stillwater East



Development - East Boulder



- Larger headings increased volumes, require increased development and diamond drilling to enable the transition and maintain flexibility
- Introduction of mechanised fleet phased according to development state, availability of equipment and up-skilling of operators
- Stillwater East
  - Fully mechanised by end 2027
  - 33% increase in ORD capital[1]
- East Boulder
  - Fully mechanised by mid 2028
  - 24% increase in ORD capital[1]
- The complete transition to fully mechanised, high-volume mining is planned by H2 2028

Increased volume in ore mined requires an increase in development and diamond drilling – mining flexibility

Source: Company information

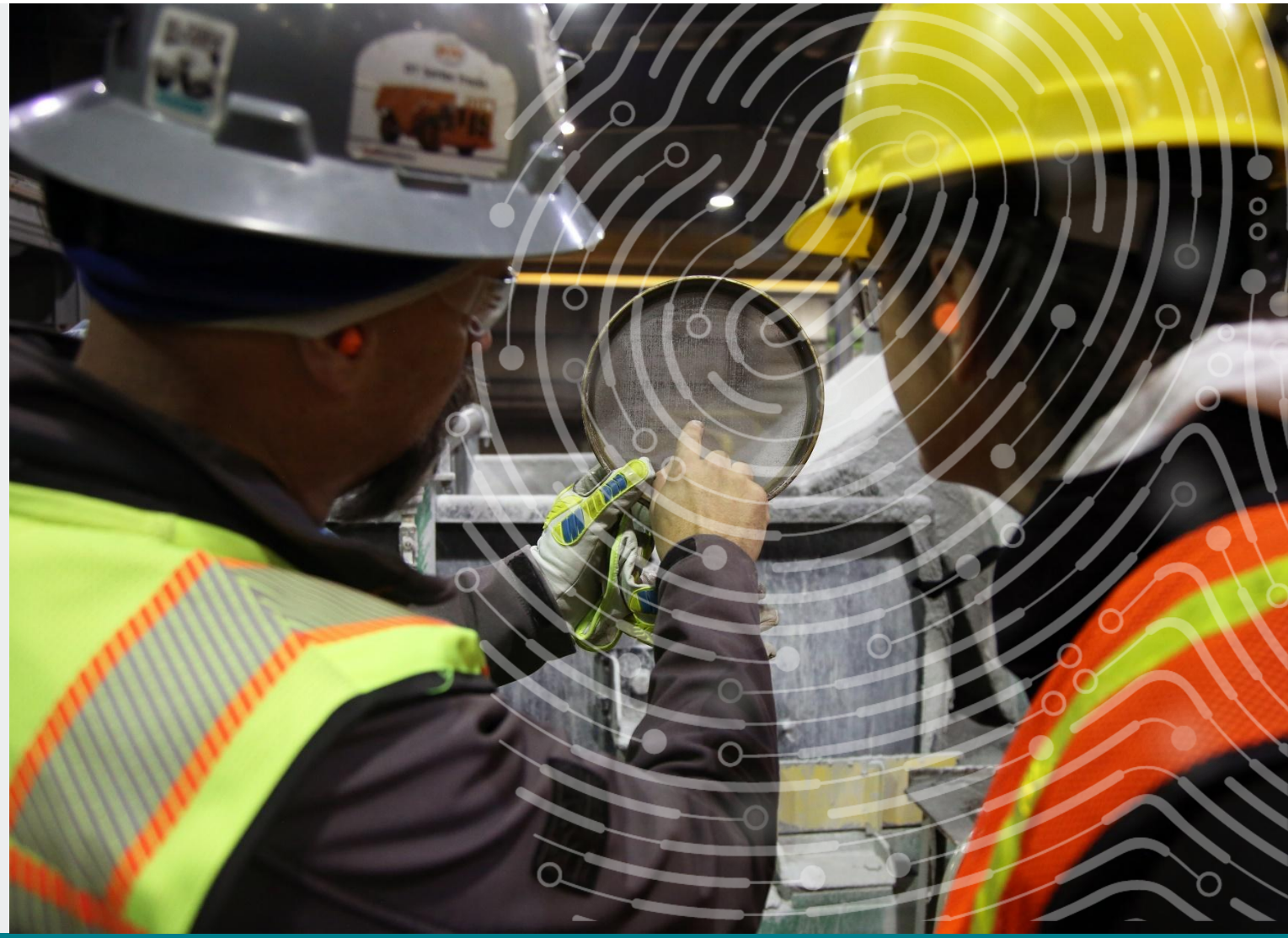
1. Ore reserve development capital (ORD) increases to accommodate mechanised in-stope bolters and higher mined volumes

Note: Mining in areas that requires an engineered (cemented) backfill solution not included in the mine plan (capital deferment)

Diamond or definition drilling estimated to increase for mine planning purposes

Improved health & safety and modern skill requirements align with future workforce

- **Mechanised mine re-design:** clear plans, labour models, and the equipment/infrastructure design – mostly complete
- Total **rewards redesign aligned** to stable, team-based performance in mechanised task mining operations
- **Work management & organisational effectiveness:** clear roles, decision rights and routines that drive disciplined planning, execution, and accountability
- **Frontline leadership and technical capability uplift:** through on-the-job coaching and consistent management routines
- **Digital backbone, data & decision support:** Operational Technology (OT)/ Information Technology (IT) foundations, reliable data capture and reporting toward real-time operational visibility and decision making
- **Integrated programme governance and change enablement:** communications, training, readiness and risk management – led in-house with targeted external support (e.g. supervisor coaching) to accelerate delivery



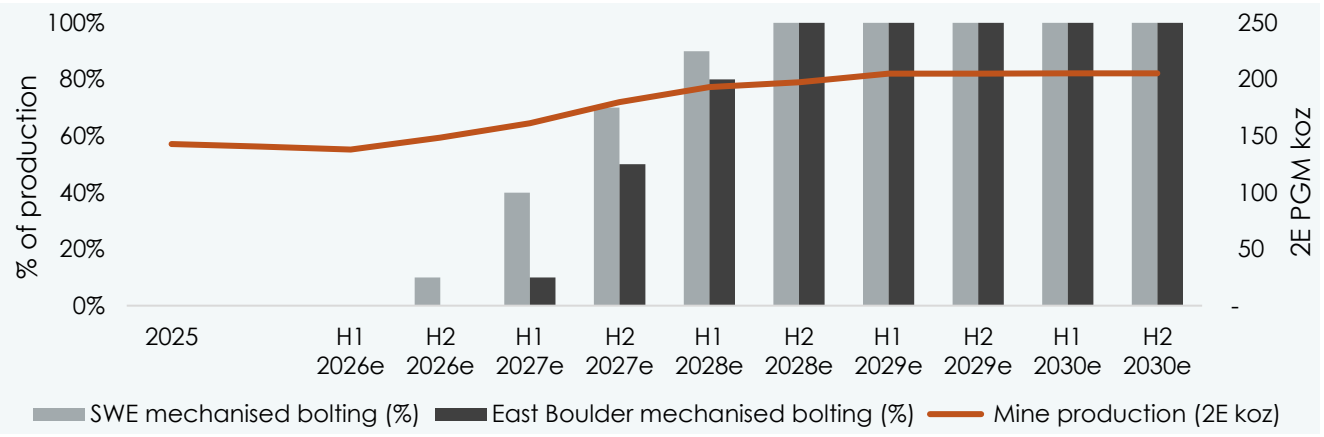
Empowering employees to drive the change

Source: Company information

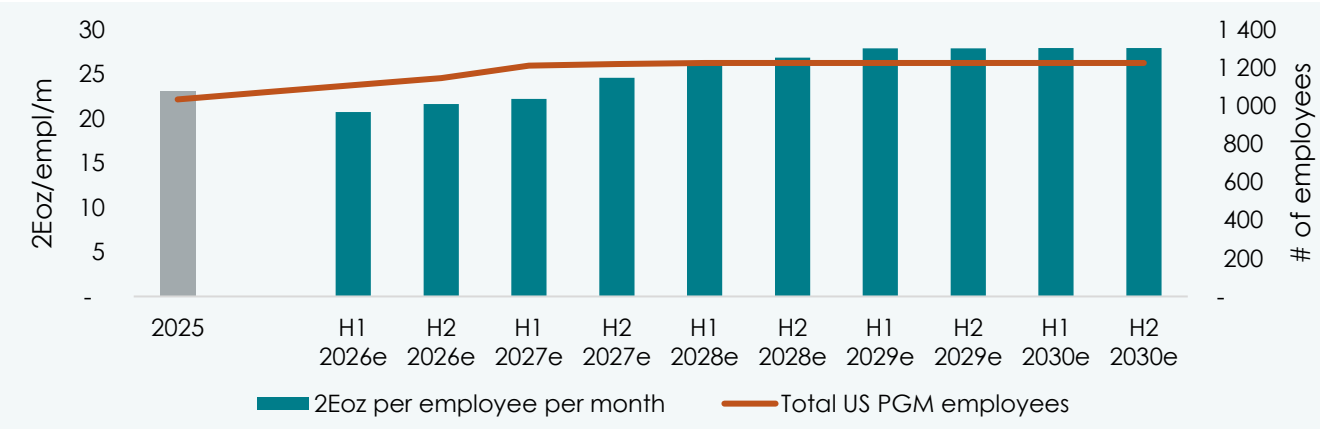
Productivity improves as strategy is implemented

- Introduction of mechanized fleet phased according to development state, availability of equipment and up-skilling of operators
- The complete transition planned by H2 2028
  - Stillwater East - Fully mechanised by end 2027
  - East Boulder - Fully mechanised by mid 2028
    - Due to dip of orebody, East Boulder needs a smaller bolter head – currently in development with OEM
- Increased mined volumes, ORD and other related activities, require additional labour (19%), primarily:
  - diamond drillers, haulage operators
  - concentrator and metallurgical complex operators
  - increased supervision
- 45% increase in production to steady state ~410k 2Eoz pa from 2029, more than offsets additional labour
- Forecast productivity increase by ~21% to 28 2E PGM oz per employee in 2029

Fully mechanised



Productivity improvement

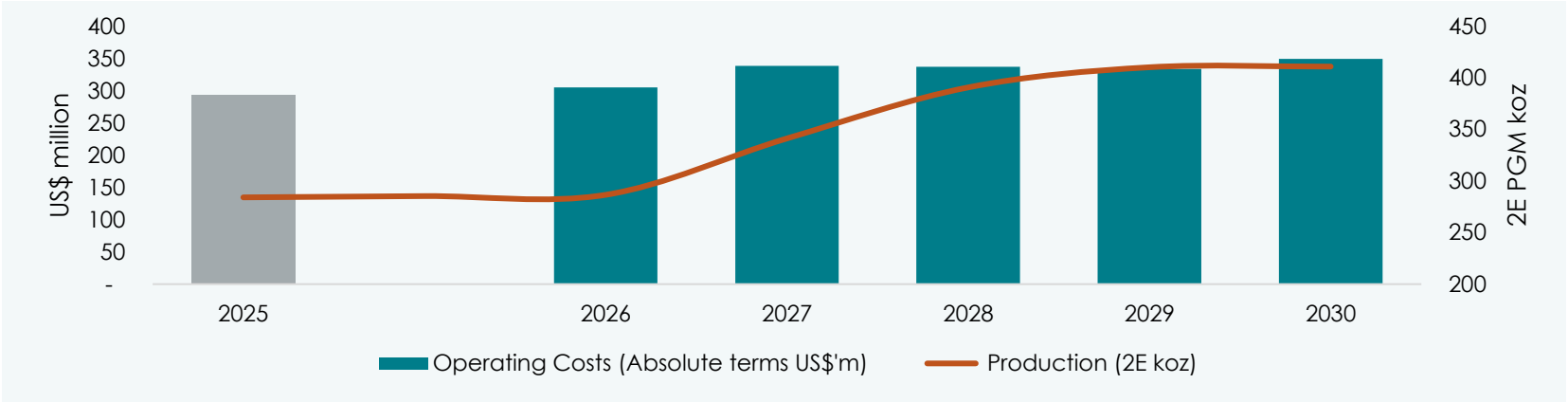


Safer, more efficient, higher volume mining increases production and drives unit cost lower

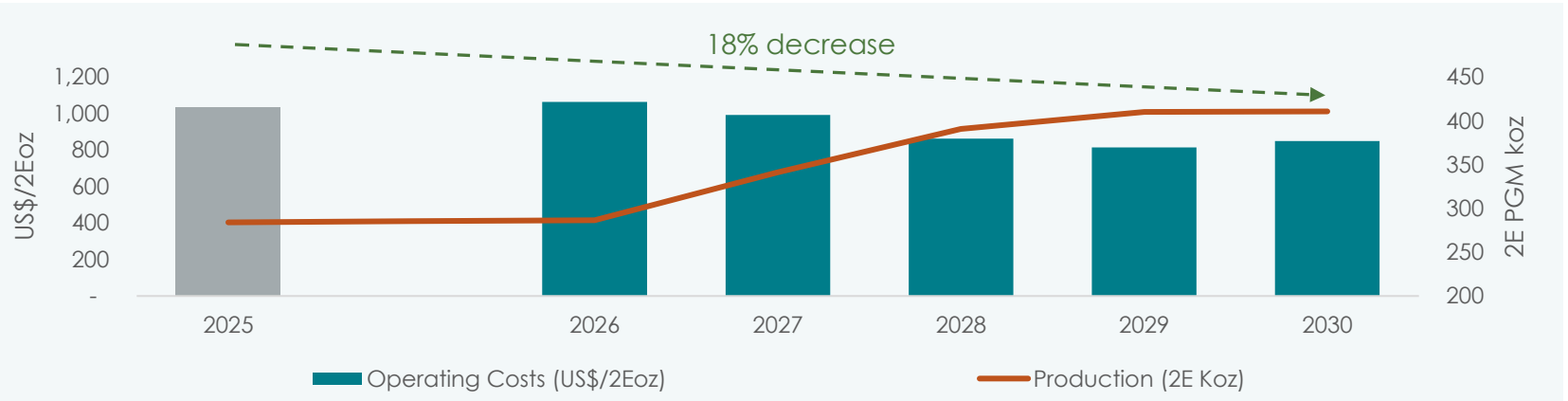
Source: Company information
The phased transition accounts for increased development and diamond drilling state, infrastructure readiness, equipment availability and operator upskilling
Fully mechanised in-stope bolting by 2028, East Boulder build-up timing lag due to smaller bolter. Annual production ~410koz 2E from 2029
SWE: Stillwater East mine

Operating cost in unit terms declines as production increases to steady state

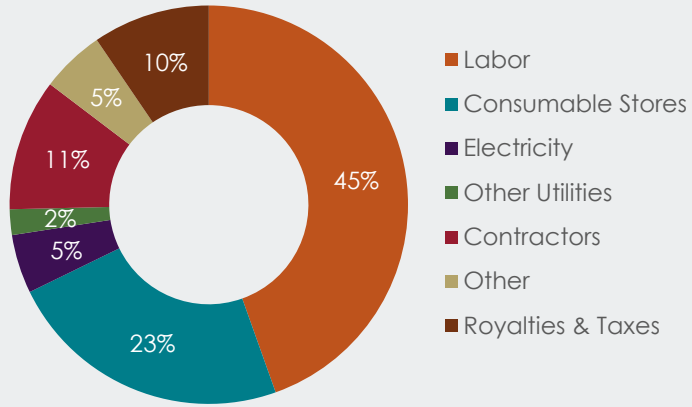
Operating cost* (US$ million)



Operating costs* (US$/2Eoz)



Average** Operating cost* (excl S45X credit) components

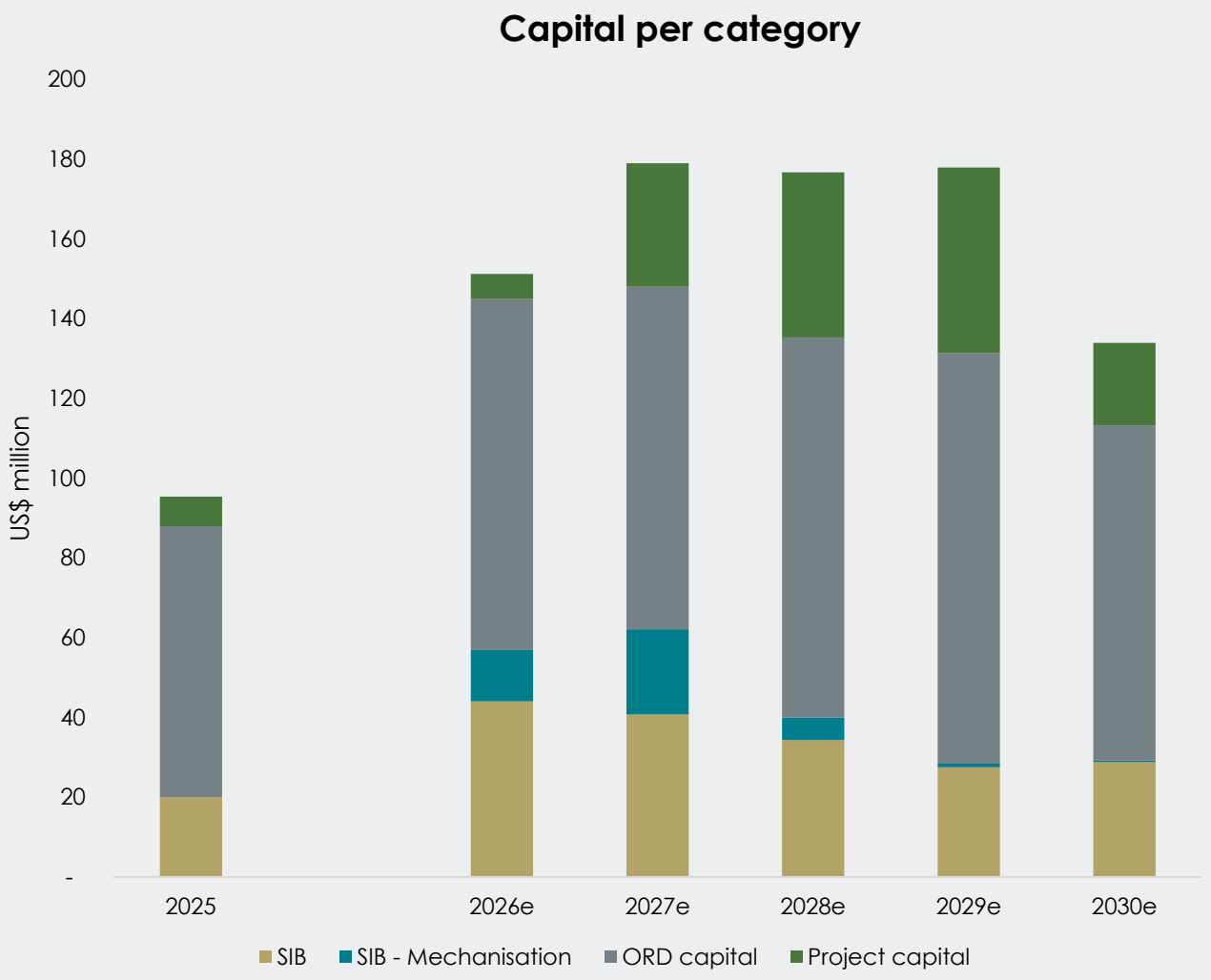


- Initial operating cost increase in 2026 in preparation for phased Implementation
  - Additional labour, training, consumables and other related variable costs
- Operating cost in unit terms declines by 18% over period due to increased productivity
  - Subsequently offset by increasing production

18% decrease in operating unit cost due to increase in production

Source: Company results information. See the disclaimer regarding non-IFRS measures
**Operating Cost is net of S45X credit, ORD capitalised. Operating Costs are impacted by tax and royalties paid based on PGM prices, cost guidance is based on 2E PGM prices of US$1,180/oz*
***Average cost components for the period 2026 to 2030*

Planned capital expenditure



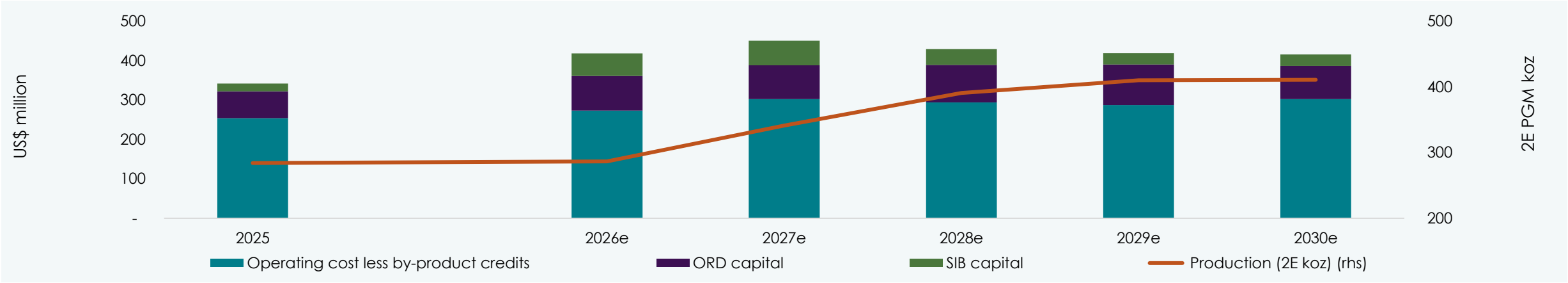
- The transition to high volume mining productivity requires increased development capital (ORD) and stay in business capital (SIB)
- Annual ORD stabilises at ~US$85 million pa and SIB at ~US$30 million pa from 2029 (steady state)
- SIB initially higher due to preparation for transition (start of mechanisation and priority SIB previously deferred which is now necessary for planned increase in mined volume and production)
- SIB spend for mechanisation readiness (2026 to 2028) of ~US$41 million
  - Mechanised fleet additions (bolters), increasing capacity and standardising current fleet (both mines) ~US$31 million
  - Infrastructure ~US$10 million (Sandplant upgrade at Stillwater East for additional volumes, ventilation upgrades at East Boulder due to increase in mechanised fleet)
  - SIB for 2028 furnace rebuild (~US$17 million) - procurement of long lead items begins in 2027
- Higher initial ORD spend driven by increased development including Stillwater East vertical development (executed by contractors)
- Project capital relates to East Boulder TSFs (previously deferred)
  - Stage 6 = US$17 million (complete 2028)
  - New TSF = US$129 million (2027 to 2030)

Increased capital investment required for mechanisation strategy and essential SIB, project capital (deferred) to be fully funded internally

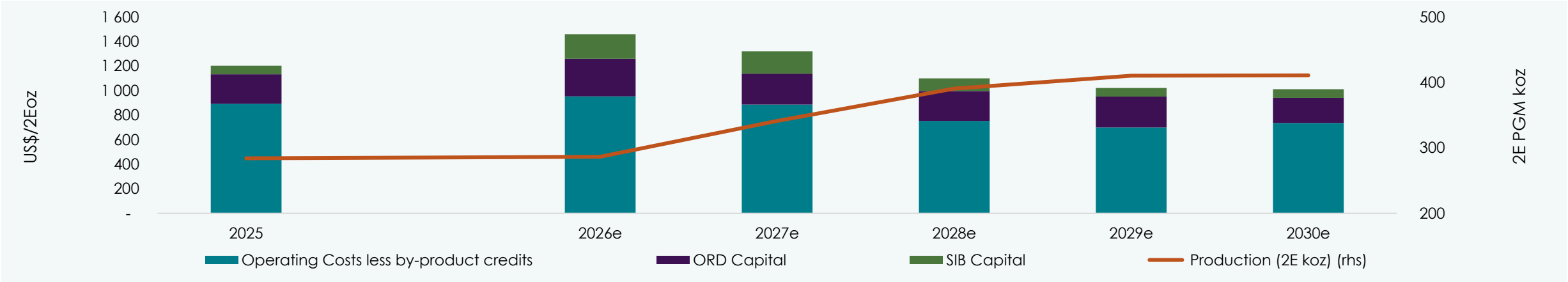
Source: Company results information. See the disclaimer regarding non-IFRS measures
Figures in line with the Mineral Resources and Reserves declaration as at 31 December 2025. Mineral Resources are inclusive of Mineral Reserves. LOM years modelled in terms of commodity prices applied to Mineral Resource and Mineral Reserve declaration. For the full declaration, please refer to https://www.sibanyestillwater.com/news-investors/news/news-releases/

All-in sustaining cost (AISC) benefit driven by productivity

AISC* (US$m) & production



AISC* (per unit) & production



AISC higher in 2026, reducing to ~US$1,000/2Eoz (2026 real) from 2029 onwards

Source: Company results information. See the disclaimer regarding non-IFRS measures
**Operating Cost is net of S45X credit, ORD capitalised. US PGM AISC is impacted by tax and royalties paid based on PGM prices, cost guidance was based on 2E PGM prices of US$1,180/oz; by-product credit assumptions of Rh US$4,800/oz and gold US$2,500/oz applied*

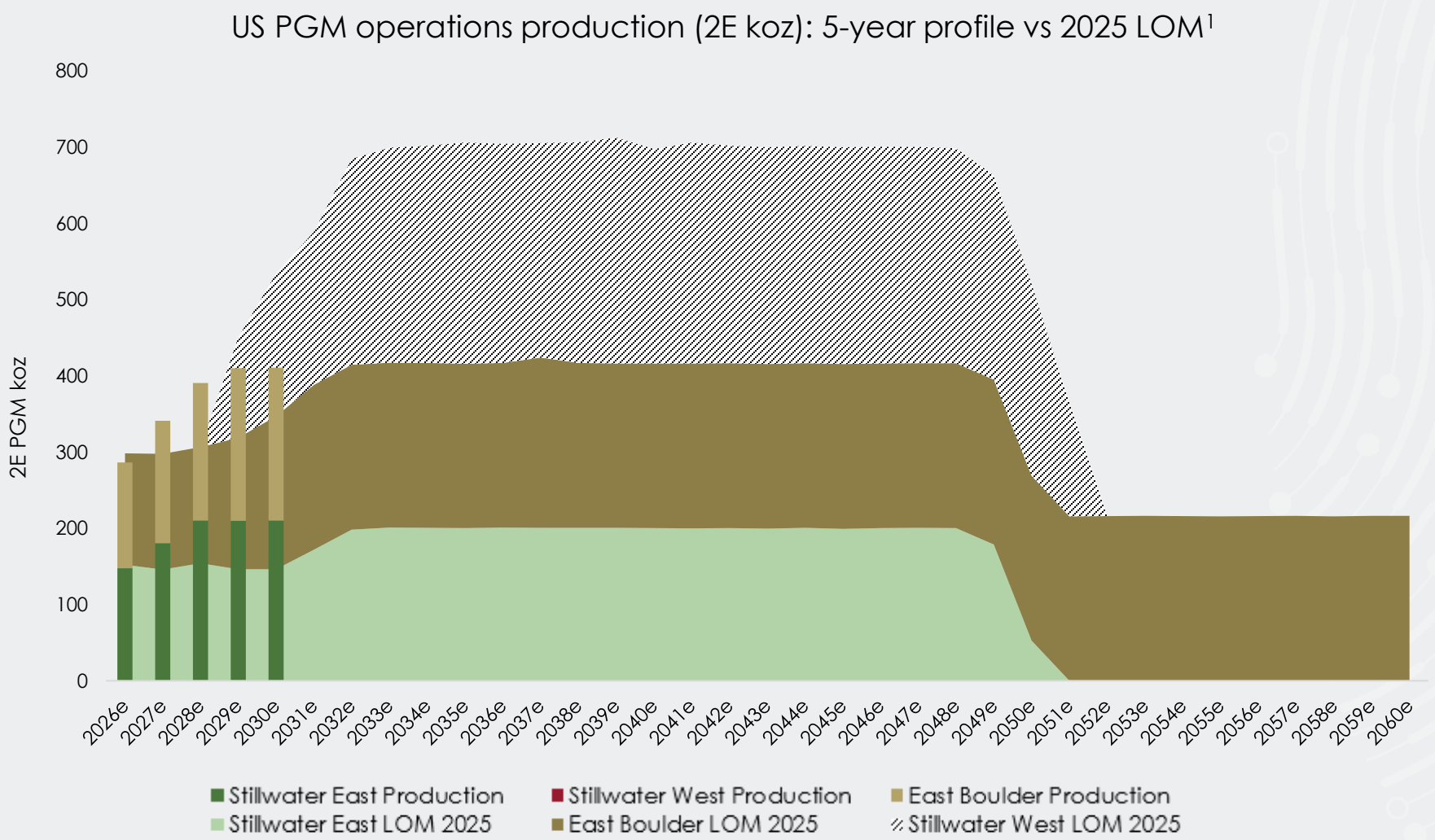
Conclusion

US PGM operations

we are one
Sibanye Stillwater

Kevin Robertson
EVP
US PGM operations

Five-year productivity plan vs life of mine (LOM)[1] production profile



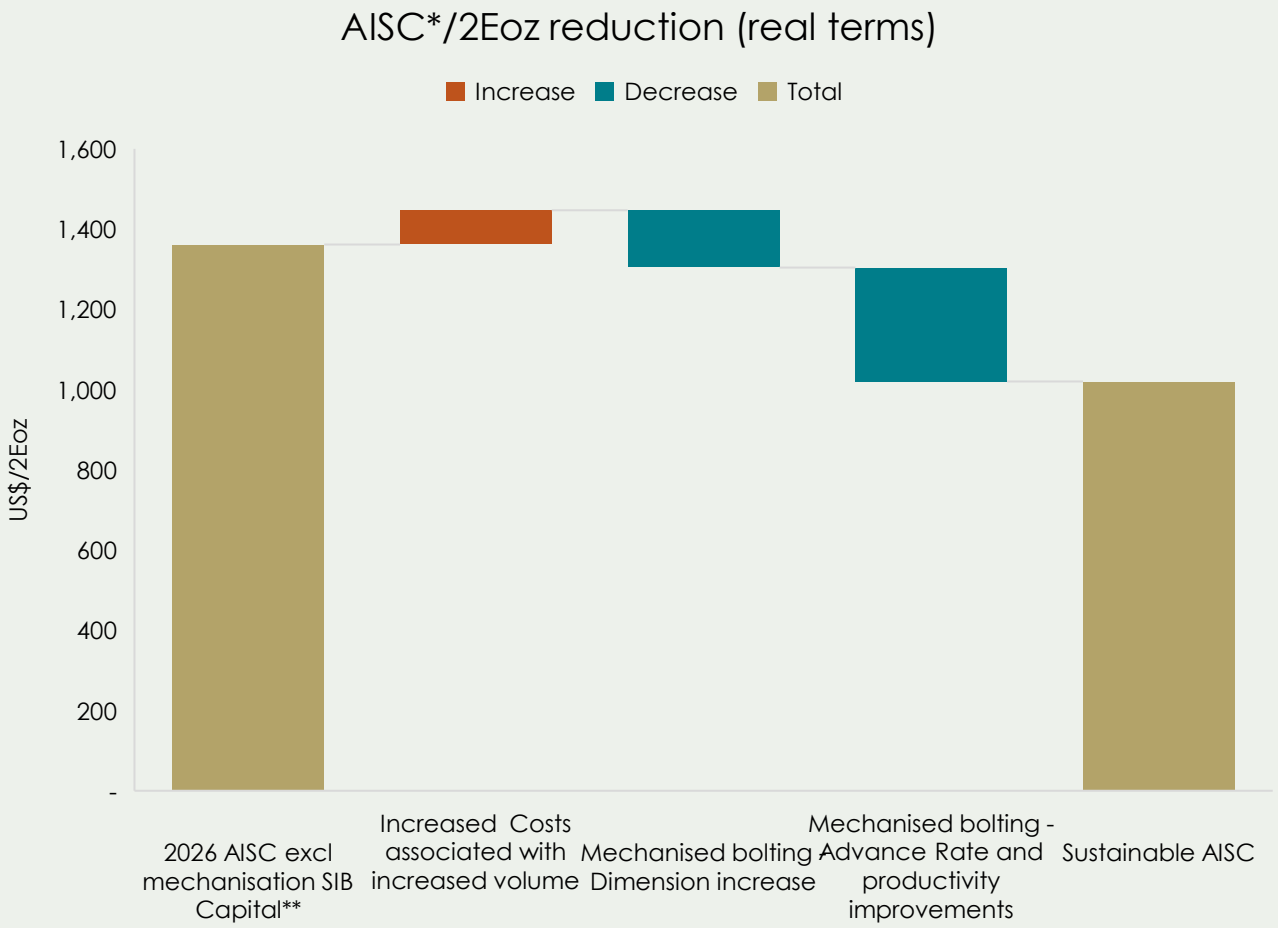
- Focus on productivity improvements to drive unit costs to ~US$1,000/ 2Eoz
- Increase in 5-year production from Stillwater East and East Boulder mines compared to 2025 LOM* profile
- Steady state production of ~410koz 2E by 2029 reached ahead of 2025 LOM*
- Stillwater West not in 5-year productivity plan (remains on C&M)
- Inherent future optionality and upside

Transitioning for enhanced productivity and long-term sustainability, retaining optionality

[1] *LOM – Published Reserve profile as at 31 December published does not include the enhanced mechanised plan. Production in line with the Mineral Resources and Reserves declaration as at 31 December 2025.*
Mineral Resources are inclusive of Mineral Reserves. LOM years modelled in terms of commodity prices applied to Mineral Resource and Mineral Reserve declaration. For the full declaration, please refer to https://www.sibanyestillwater.com/news-investors/news/news-releases/

Conclusion | US PGM operations

What success will look like



- Unlocking value through enhancing: a defined pathway to a structurally lower cost base, targeting ~US$1,000/2Eoz AISC (2026 real) by 2029 to strengthen through-cycle resilience and margins
- Safer and more productive: mechanisation modernises work, improves in-stope efficiency and delivery discipline, and supports better safety outcomes
- Optimised, more sustainable business: ~45% production uplift to ~410koz 2E steady-state by 2029, improving operating leverage and global cost-curve competitiveness
- People-led competitive advantage: upskilling and accountable execution aligned to Performance excellence, with productivity targeting ~28 2Eoz per employee as the model matures
- Stakeholder alignment enables success: strong partnerships and proactive engagement underpin delivery certainty and long-term shared value from these strategically important operations

A structurally lower cost base is achievable and the path to US$1,000/2Eoz is defined

Source: Company results information. See the disclaimer regarding non-IFRS measures
**US PGM AISC are impacted by tax and royalties paid based on PGM prices, cost guidance was based on 2E PGM prices of US$1,180/oz; By product credit assumptions of Rh US$4,800/oz and gold US$2,500/oz applied*
*** Estimated AISC excluding the mechanised SIB capital planned for 2026 of ~US$13 million to represent a baseline AISC unit cost before productivity improvements*

Questions?

Contacts

Email: ir@sibanyestillwater.com

James Wellsted	+27(0)83 453 4014
Henrika Ninham	+27(0)72 448 5910
Lauren Fourie	+27(0)72 436 3512
Sarel Barnard	+27(0)82 376 9445

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

we are one

Sibanye Stillwater

Lunch break

Keliber lithium project

Ramping up the first fully integrated lithium hydroxide project in the EU

we are one
Sibanye Stillwater

Hannu Hautala
SVP
Keliber lithium project

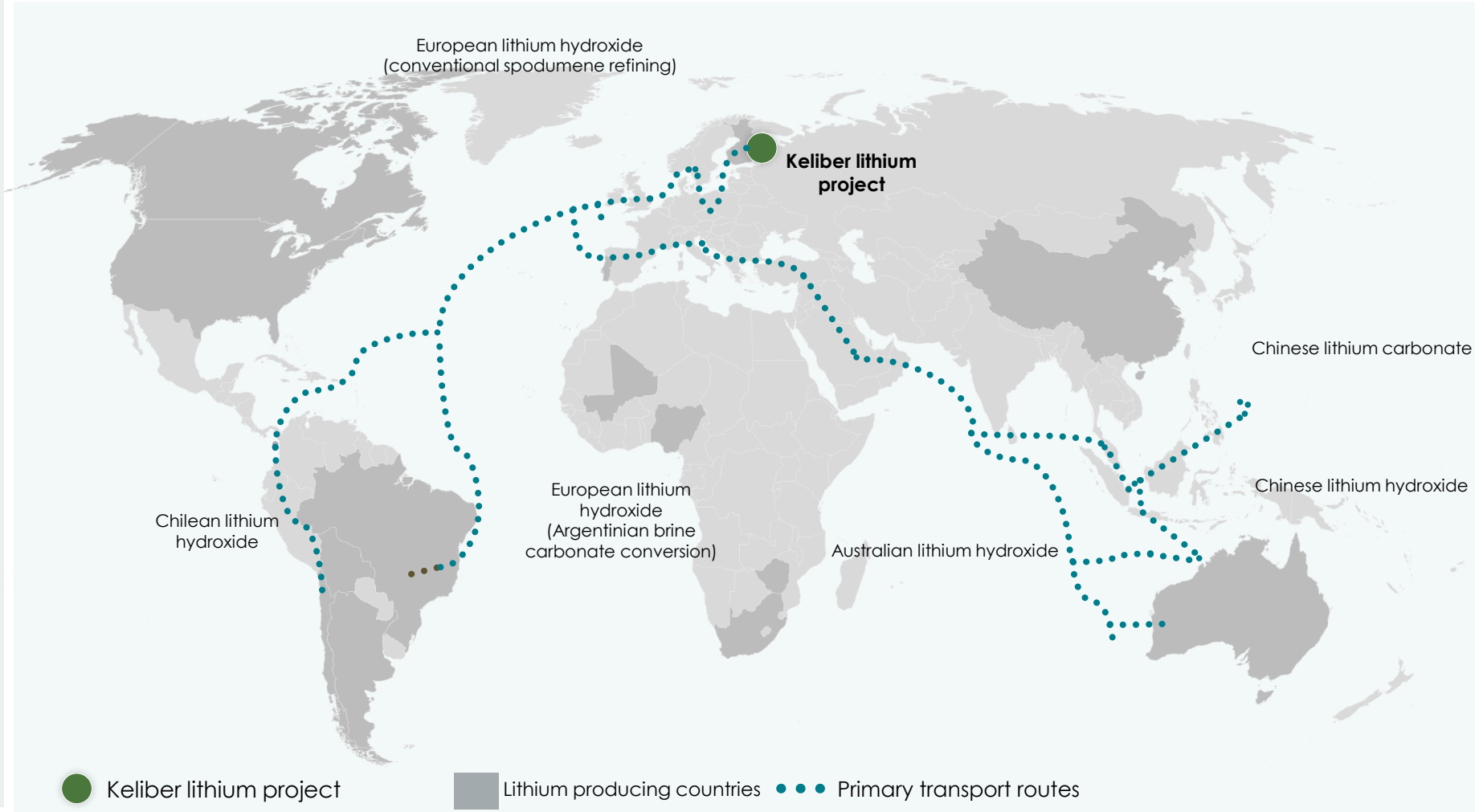
Video playing on the screen (4min)

Ramping up the first fully integrated lithium hydroxide project in the EU

Source: Company information, refer to https://www.youtube.com/watch?v=Mgf42Fz20q4

Strategically positioned for local European Union supply chains

- **Most advanced lithium project in the EU region**
  - First EU operating mine with concentrator in ramp-up
  - Can produce full LiOH within 2 years
  - >70% of lithium refining in China
- **Proximity to EU battery** industry reduces logistics costs and relative environmental impact (aligned with EU environmental standards)
- **Access to low-carbon Finnish energy** (primarily from renewable and nuclear sources) and limited exposure to oil-based inputs further enhances sustainability appeal



Integrated production, LNG and Finnish energy mix benefit the Sibanye-Stillwater Keliber lithium project in emissions comparison

Source: Company analysis

Greenfields project construction completed on schedule

- Construction phase successfully completed on schedule in H1 2026
  - Project capital of €783 million
- Planned steady state production of 15,000 tpa (name plate capacity) battery-grade lithium hydroxide monohydrate (LiOH*) from 2028[1]
  - Extensive regional mineral resources offer potential for organic growth and extended operating life
  - Significant regional financial benefit from ongoing investment, job creation and local contractors' services over planned 18-year life
- Staged start and ramp-up reduces project risk by ensuring mining and concentrating operational readiness, before making a decision on the timing of the commissioning of the refinery based on market conditions
- Main shareholders Sibanye-Stillwater (79.8%) and Finnish Minerals Group (20%)

Syväjärvi mine, Kokkola-Kaustinen

Keliber concentrator, Kaustinen

Keliber lithium refinery, Kokkola

Staged approach providing flexibility and ability to react to market risk

Source: Company information

** Lithium hydroxide monohydrate = $LiOH.H_2O$, referred to in short as LiOH*

1. *Feasibility study: As per the Mineral Resources and Reserves as at 31 December 2025, from mining to refining. Mineral Resources are inclusive of Mineral Reserves. LOM years modelled in terms of commodity prices applied to Mineral Resource and Mineral Reserve declaration. For the full declaration, please refer to https://www.sibanyestillwater.com/news-investors/news/news-releases/*

From discovery to successful construction and first production

Lithium-bearing spodumene mineral discovered in Kaustinen

1959

42 YEARS | **20 YEARS** | **5 YEARS**

Mining started at Syväjärvi mine

Q1 2026

2001	2001 -2021	FEB 2021	2023	Q4 2023	JAN 2026
Keliber Resources Ltd was founded in 2001 and was changed to Keliber Oy in 2006	Exploration for mineral resources, permitting, R&D, financing of the project	**Sibanye-Stillwater** becomes a 30% shareholder in 2021, increasing our stake in 2022	Construction of the lithium **refinery** started in March, **concentrator** in November	Finnish Minerals Group increased holding to 20%, **Sibanye-Stillwater** retaining 79.8%	Mechanical completion of the concentrator

Staged production ramp-up started in Q1 2026

Source: Company information

Operational overview

Keliber lithium project

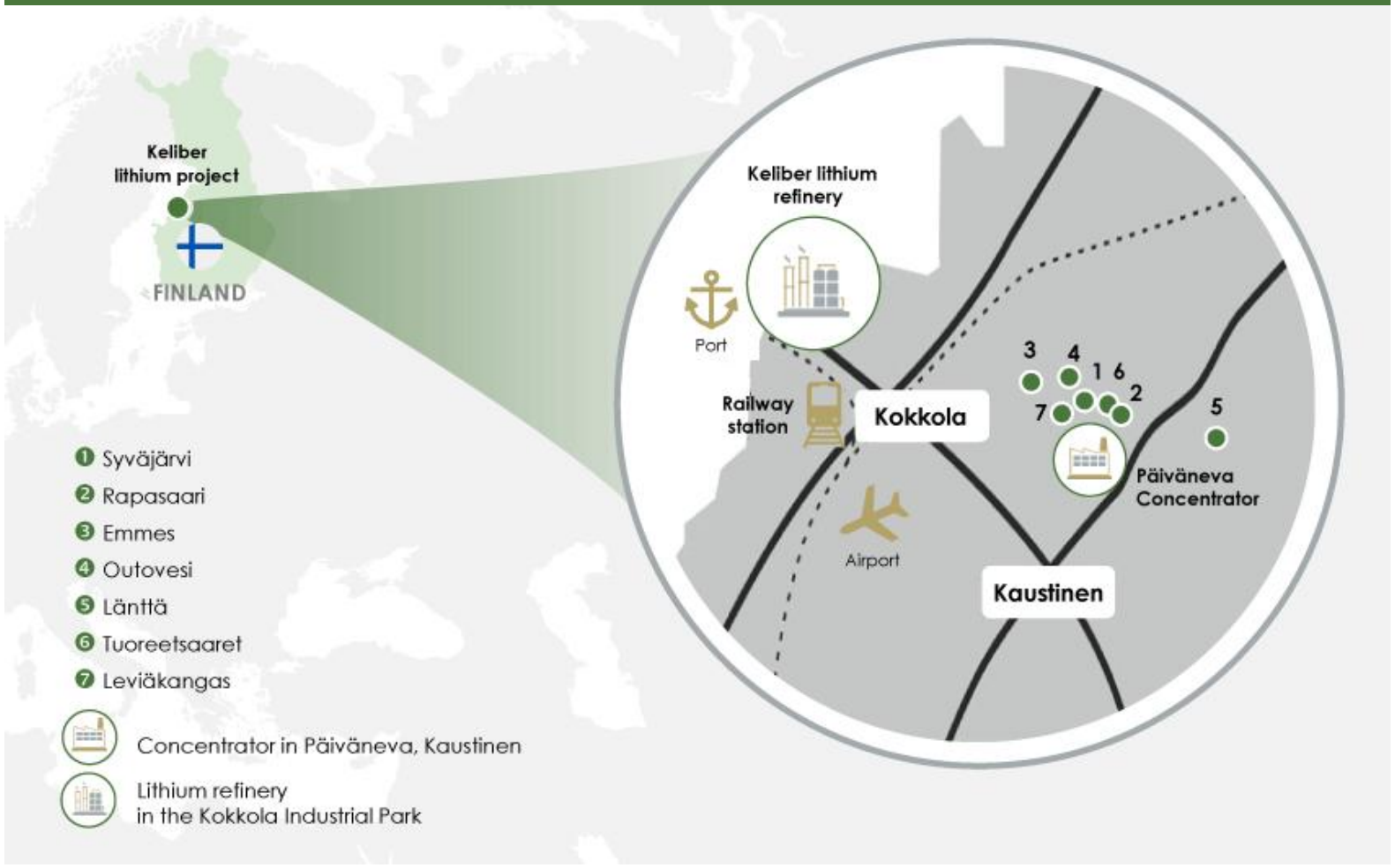
we are one
Sibanye Stillwater

Hannu Hautala
SVP
Keliber lithium project

Key statistics of the Keliber lithium project[1]

21.6 Mt	Mineral **Resources**: 639.5kt LCE at grade of 1.20% Li_2O
13.0 Mt	Mineral **Reserves**: 311.2kt LCE at grade of 0.97% Li_2O
15,000t[2] LiOH	Steady state **production** of battery-grade LiOH,
18 years	Operating **LOM** from Syväjärvi and Rapasaari mines
~250 employees	At full production, plus ~100 contractors (currently 200 employees)

Located in central Ostrobothnia, Finland, among the most significant lithium regions in Europe



Source: Company information

1 Feasibility study Mineral Resources and Reserves and workforce numbers as at 31 December 2025. Mineral Resources are inclusive of Mineral Reserves. LOM years modelled in terms of commodity prices applied to Mineral Resource and Mineral Reserve declaration. For the full declaration, please refer to https://www.sibanyestillwater.com/news-investors/news/news-releases/

2 Name plate capacity

Salient points for key infrastructure | Staged ramp up in progress

Syväjärvi – the first open cast mine

- Ore mining started (Feb 2026)
- Mined ore production currently in ramp up phase
- Contractor: E. Hartikainen
- ~540ktpa ore mined when fully ramped up

Keliber concentrator in Päiväneva

- Build start Nov 2023; mech. complete Jan 2026
- Facilities include concentrator activities and water treatment (incl. Rapasaari mine water), *refer next slide for all processes*
- Hot commissioning planned by Q3 2026
  - once 50kt ore stockpile is built
- Spodumene concentrate production: average ~140ktpa[1]
- Potential sales of spodumene concentrate

Keliber lithium refinery in Kokkola

- Build start Mar 2023; complete Q2 2026
- Hot commissioning: planned Q4 2026 (conditional)
- Battery-grade LiOH ramp-up and qualification planned 2027-2028 (conditional)
- Process: high-temp conversion + hydrometallurgy
- Production (name plate capacity): 15ktpa LiOH

Syväjärvi close proximity to concentrator

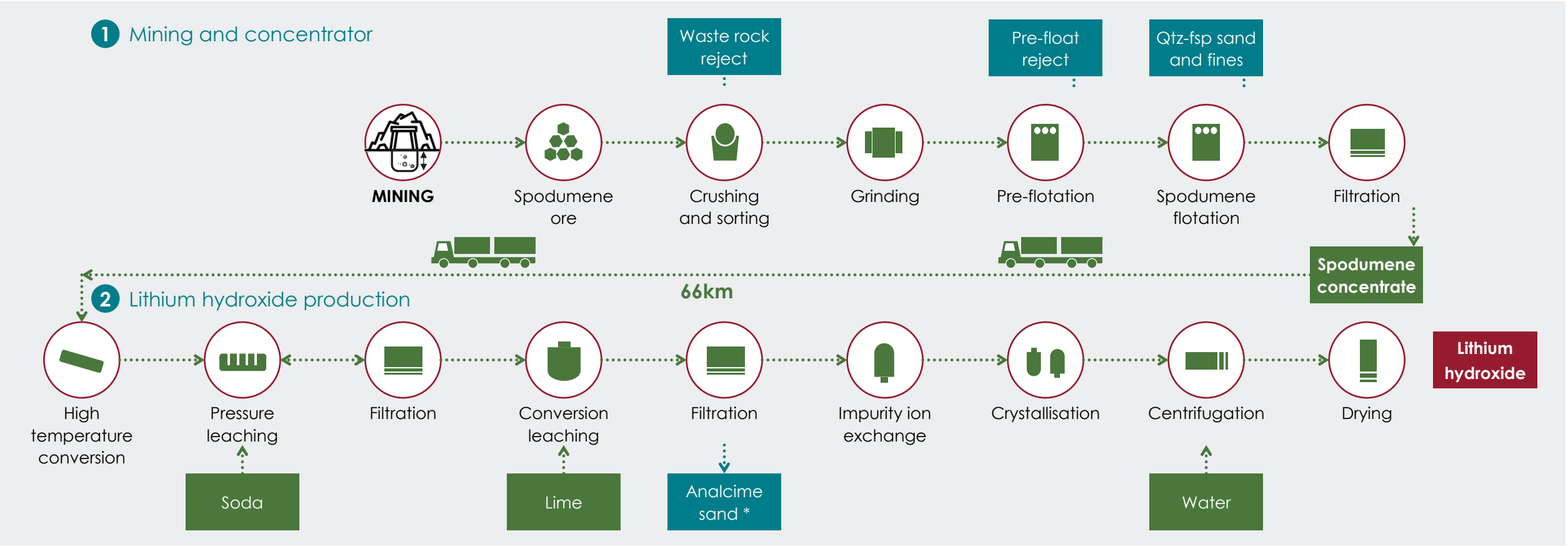
Refinery, 43km direct, 66km by road from the concentrator

Source: Company information

1. *Average feasibility study LOM steady state production. The concentrator name plate capacity is 200,000t pa of spodumene concentrate. Planned LOM spodumene concentrate feed to the Keliber lithium refinery is between 120,000 and 140,000t per annum*

From mining to processing | Fully integrated production of lithium hydroxide

Soda pressure leaching, Metso proprietary technology for lithium hydroxide refining, offers environmental and other benefits compared with sulphuric acid roasting, the commercial technology that is currently used

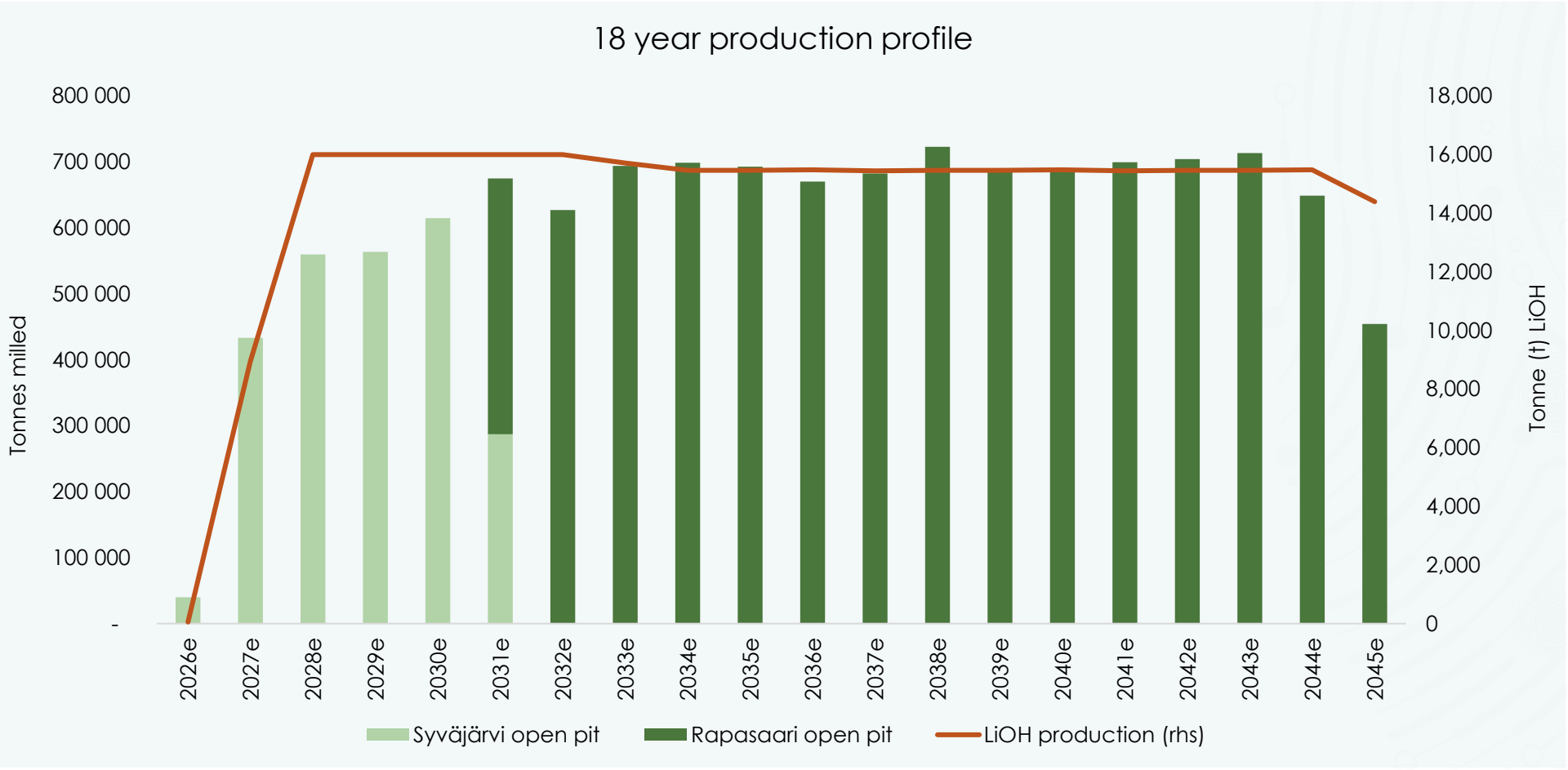


Integrated production allows quality control through the whole production chain and positive impact on CO_2 emissions and costs

Source: Company information
** The side stream, analcime sand, is inert and planned to be used as construction material, which is aligned with Sibanye-Stillwater's ESG and circular economy focus*

Forecast life of mine (LOM) production profile[1]

18 years LOM production from first two at Mine 1 (Syväjärvi) and Mine 2 (Rapasaari)



First mined production of own ore in **Q1 2026**

Spodumene production **~140kt per annum**

Battery-grade LiOH **15-16 kt per annum**

Average operating cost[2] **US$8,371/t**

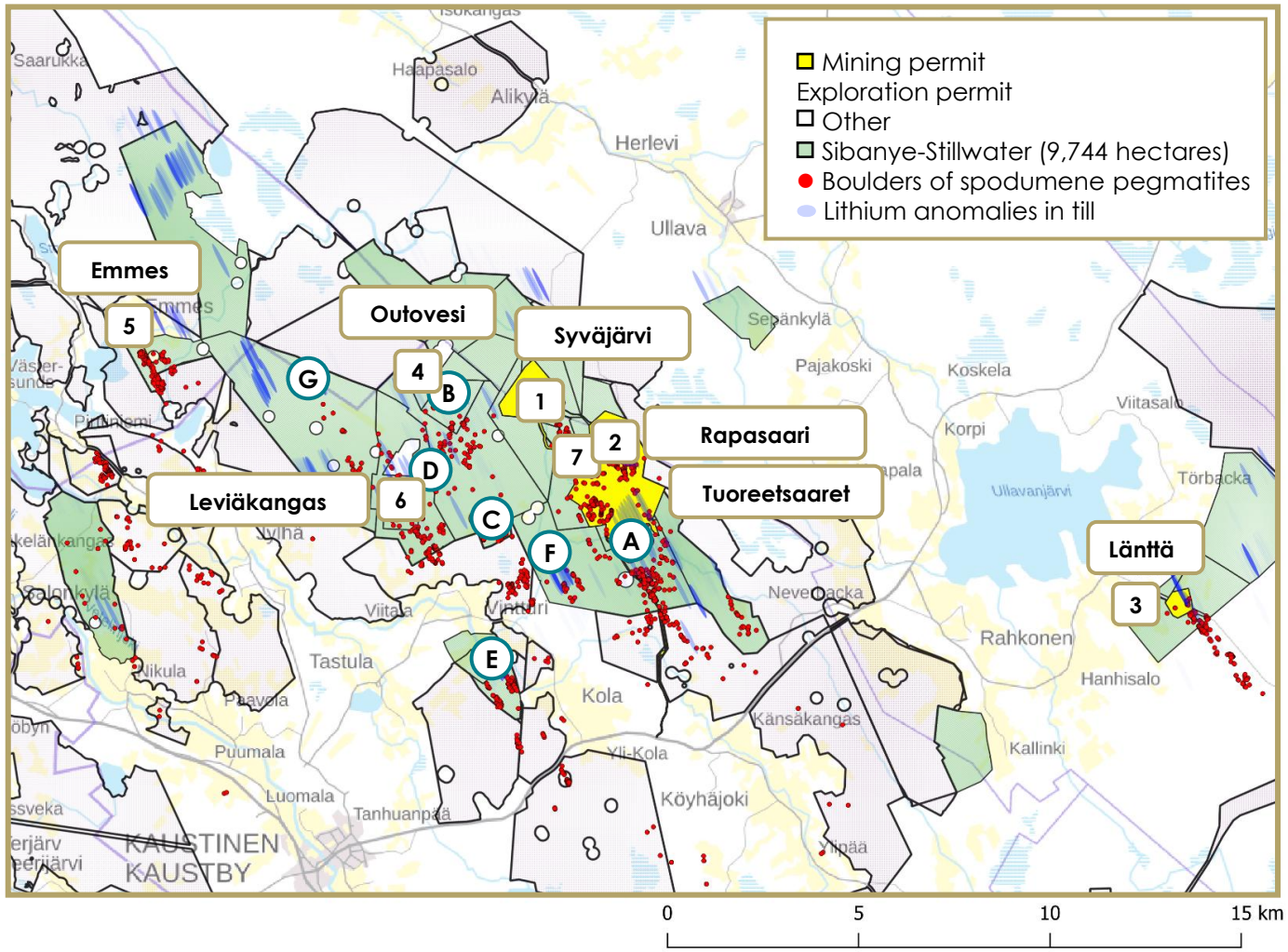
AISC[2] of **US$10,080/t** at steady state

Delivering premium, low-carbon LiOH over 18 year LOM with significant Resources and extensive potential for extension

1. *Base case: Reserve LOM model in line with the Mineral Resources and Reserves as at 31 December 2025, assumes full ramp up of mining to refining to produce battery grade LiOH*
2. *Unit cost at steady state. See the disclaimer regarding non-IFRS measures*

The exchange rates used for the Mineral Resource and Mineral Reserves Declaration as at 31 December 2025 is R18.24/US$, US$1.12/€, R20.43/€. Information is in line with the Mineral Resources and Reserves as at 31 December 2025. Mineral Resources are inclusive of Mineral Reserves. For more information, refer to https://www.sibanyestillwater.com/news-investors/reports/annual/

LOM[1] mined ore from 2 deposits; prospective exploration likely to grow Reserve & Resources



7 Deposits converted to Mineral resources to date

			Mineral Resources		Mineral Reserves (proved and probable)	
			LCE (kt)	Li_2O (%)	LCE (kt)	Li_2O (%)
1	Syväjärvi	Open cast	94	1.35	117	1.06
2	Rapasaari	Open cast	314	1.24	195	0.95
3	Länttä	Open cast	42	1.21	-	-
4	Outovesi	Open cast	10	1.40	-	-
5	Emmes	Underground	38	1.33	-	-
6	Leviäkangas	Open cast	28	1.00	-	-
7	Tuoreetsaaret	Open cast	113	1.01	-	-
Totals			**640kt**	**1.20%**	**311kt**	**0.97%**

7 Additional areas of surface mineralisation have been identified via boulder mapping and till (soil) sampling and are drill ready targets

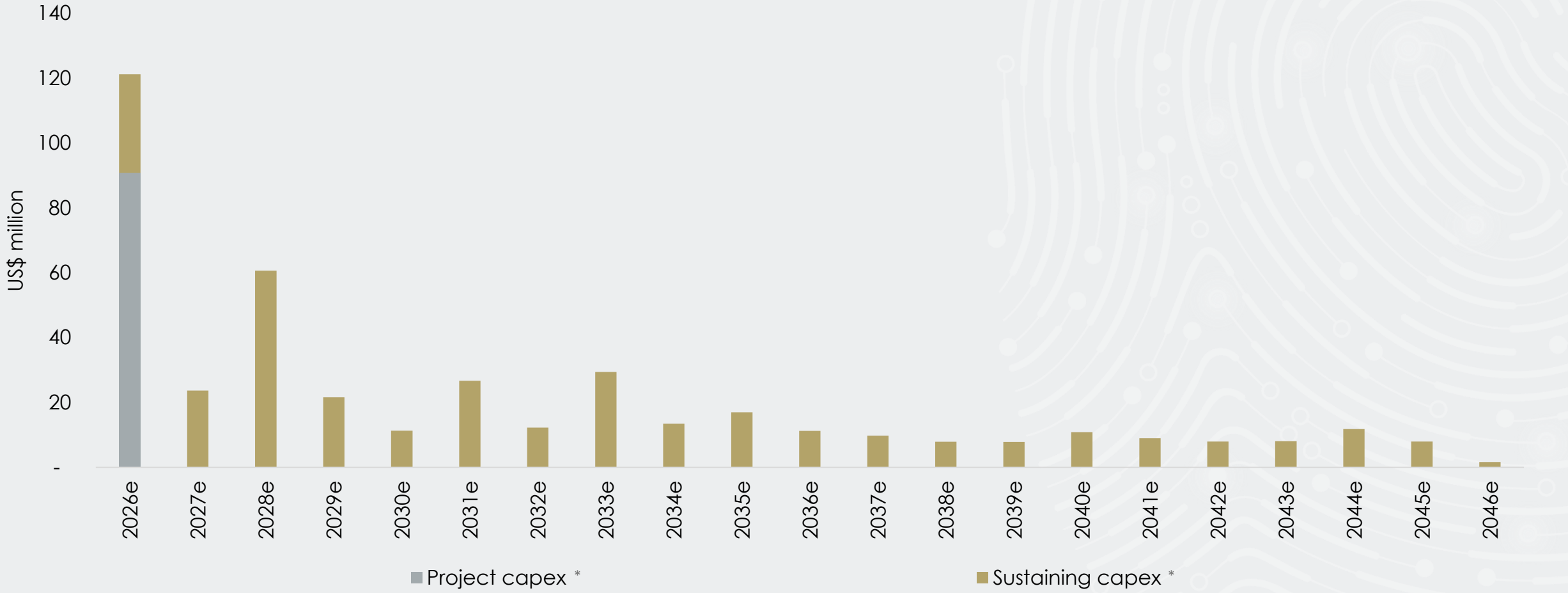
a) Heikinkangas
b) Paskaharju
c) Palojärvi
d) Kotaneva
e) Timmerpakka
f) Peikkometsä
g) Vähä Vehkaneva

Extensive potential for life of mine extension from adjacent deposits

1. *The numbers have been reviewed for SAMREC and SEC compliance as part of Sibanye-Stillwater's annual declarations. Information is in line with the Mineral Resources and Reserves as at 31 December 2025. Mineral Resources are inclusive of Mineral Reserves. For more information, refer to https://www.sibanyestillwater.com/news-investors/reports/annual/*

Forecast life of mine (LOM) capital profile[1]

LOM capital (US$m)



Significant reduction in capital expenditure post completion of construction phase in H1 2026

* *2026 guided capital expenditure includes construction phase start-up capital and sustaining cost, as per year-end 2025 financial model*

1. *Feasibility study: Reserve LOM model in line with the Mineral Resources and Reserves as at 31 December 2025, assumes full ramp up of mining to refining battery grade LiOH. Mineral Resources are inclusive of Mineral Reserves. LOM years modelled in terms of commodity prices applied to Mineral Resource and Mineral Reserve declaration. For the full declaration, please refer to https://www.sibanyestillwater.com/news-investors/news/news-releases/*
2. *The exchange rates used for the Mineral Resources and Mineral Reserves Declaration as at 31 December 2025 is R18.24/US$, US$1.12/€, R20.43/€*

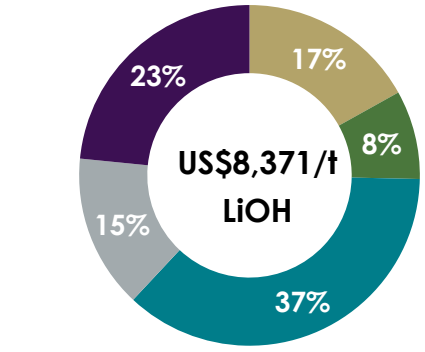
Indicative life of mine (LOM) financial sensitivities[1,3]

Forecasted operating cash flow (US$20,000/t & sensitivities +15% and -15%)

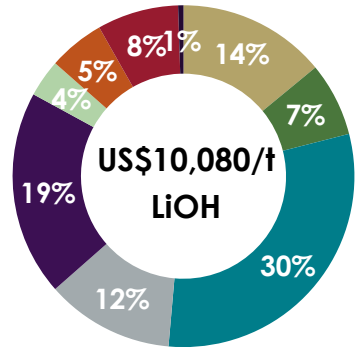
Key figures[1,3]

LiOH price assumption	**US$20,000/t**
NPV[1], LOM operating cash flow @ 8%	**US$835 million**
IRR[1], LOM operative cash flow	**37%**

Operating cost[1,2]



All-in sustaining cost[1,2]



Mining · Crushing, sorting and concentrator · Conversion & lithium hydroxide refinery · Other operating costs incl. processing labour · G&A and other fixed costs · Group overheads · Royalties and fees · Sustaining capex · Closure cost

Production profile, base case[1,3]	2026	2027	2028	2029	2030	2031
Spodumene conc 4.5% (t)	8,170	104.848	145,064	147,015	147,199	139,810
LiOH (t)	157	8,947	16,000	16,000	16,000	16,000

Potential unit cost reduction of US$1,000/t to further improve the business case, optimisation opportunities being assessed

See the disclaimer regarding non-IFRS measures

1. *Feasibility study: Reserve LOM financial model as per 31 December 2025 feasibility study. Assumes Q4 2026 refinery start and full ramp up to battery grade LiOH. LiOH price (base case) assumption $20,000 /t, US$1.12€, spodumene concentrate grade 4.5% Li_2O, discount rate 8% real. All revenue from LiOH sales - no Spodumene concentrate sales*
2. *Average from reaching steady state until end of LOM (2028-2045),*
3. *Feasibility study: Reserve LOM model in line with the Mineral Resources and Reserves as at 31 December 2025,assumes full ramp up mining to refining battery grade LiOH.* For the full declaration, please refer to https://www.sibanyestillwater.com/news-investors/news/news-releases/

Optimisation opportunities (targeting US$1,000/t cost reduction)

Mining optimisation

- Pit shell design and mining approach enhancements have **extended the mining lives of Syväjärvi and Rapasaari by 4 years to 18 years** (14-years in the 2022 feasibility study)
- Ongoing pit optimisation, ore stockpiling strategies, and waste reduction assessments
- Commencing mine design and optimisation activities for the Tuoreetsaaret resource expected to **extend the Keliber lithium operation LOM beyond 20 years**

Concentrator optimisation

- Syväjärvi spodumene concentrate grade increase to ~5.2%[1] (~4.5% reported in the feasibility study) through increased mass pull. This enables sales of concentrate to the world market:
  1. **Early cash generation from spodumene concentrate sales** anticipated already in H2/2026
  2. If refinery commissioned – **concentrate can be sold during ramp up of refinery. This accelerates cash generation**

Refinery optimisation

- Lithium recovery from the Effluent Treatment Plant (ETP) and reduction of yield losses suggests **an overall yield increase of about 1.5 - 2%-units[2]**
- Potential for processing higher concentrate grades in refinery feed; detailed evaluations of blending strategies alongside mining optimization will be conducted. Keliber has a unique opportunity to optimize yield loss, transportation cost, optimising reagent consumption and expenses
- Expansion of refinery **capacity utilisation rate CUR through increased equipment availability (annual hours) and higher concentrate grade enable increased production output with marginal cost**

Cost optimisation work

- **Optimise personnel efficiency and headcount once moving into steady state operations phase in 2028**
- Detailed **procurement analysis to identify further cost-saving possibilities** and enhance existing contracts
- A complete reassessment of the maintenance strategy and related service expenses.
- Finalise a binding agreement regarding the offset for analcime sand and potentially **commercialise the analcime sand as a sellable product**

Potential US$1,000/t reduction in unit cost from optimisation opportunities identified in value engineering studies

1. *Test work during the feasibility study indicated that producing spodumene at grades of more than 5.2% is achievable*
2. *A 2% increase in yield (from the 86% assumed in the financial model to over 88%) has been indicated by initial test work on Rapasaari ore*

Permitting update

Permits in place

- All key environmental permits granted and legally valid (Syväjärvi mine, July 2021; Kokkola lithium refinery, August 2022; Päiväneva concentrator and Rapasaari's main environmental permit, April 2024)
- Hoikkaneva analcime sand waste area permit is legally valid (December 2025)

Permit under appeal

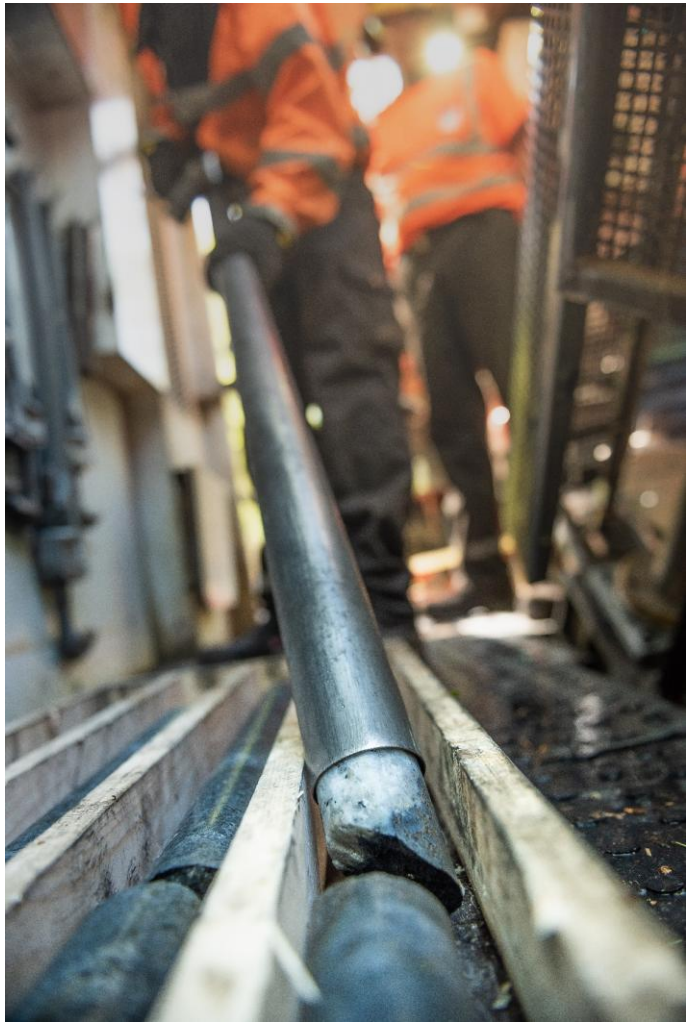
- Enforceable decision for management of magnetic waste fraction from the Päiväneva concentrator received on 29 December 2025. Third-party appeal to be decided by Supreme Administrative Court

Ongoing permit applications

- Mining from Rapasaari requires enforceable decision to commence. Permitting initiated 3 June 2024
- Amendment application to update the Syväjärvi environmental permit, submitted 31 October 2024 (includes management of sulphur-bearing waste rock)

Preparation for longer-term continuity of mining operations

- EIA and zoning procedures initiated to expand Rapasaari and implement a water transmission line in the Perhonjoki River main channel (EIA programme visible 16 April - 15 May 2026)



Permitting processes in Finland are complex and can be lengthy, but permitting-associated risk for the Keliber lithium project is considered to be low

Source: Company information

Staged ramp-up

we are one
Sibanye Stillwater

Hannu Hautala
SVP
Keliber lithium project

Staged approach creates optionality and mitigates risk

2026

Stage 1
Mining ramp-up

H1: Construction phase complete (€783m)
Open pit Syväjärvi mining commenced on 11 Feb 2026
- Establish 50kt ore stockpile pre concentrator commissioning

Stage 2:
Concentrator ramp-up

Q3: Concentrator hot commissioning
- Consistently produce spodumene concentrate
- Sale of spodumene concentrate to generate early cash flow

Stage 3:
Refinery start-up decision

Q4: Decision to advance to next stage conditional
- Advance with refinery ramp-up or pause and continue selling spodumene concentrate
- Market assessment prior to start up

Stage 4:
Refinery ramp-up, optional

Ramp-up of refinery
Q4: Hot commissioning of refinery
Ramp-up to initially produce technical-grade $LiOH.H_2O$
- Possible pause in ramp up and sales of technical-grade $LiOH.H_2O$

2027

Stage 5:
Battery-grade LiOH decision

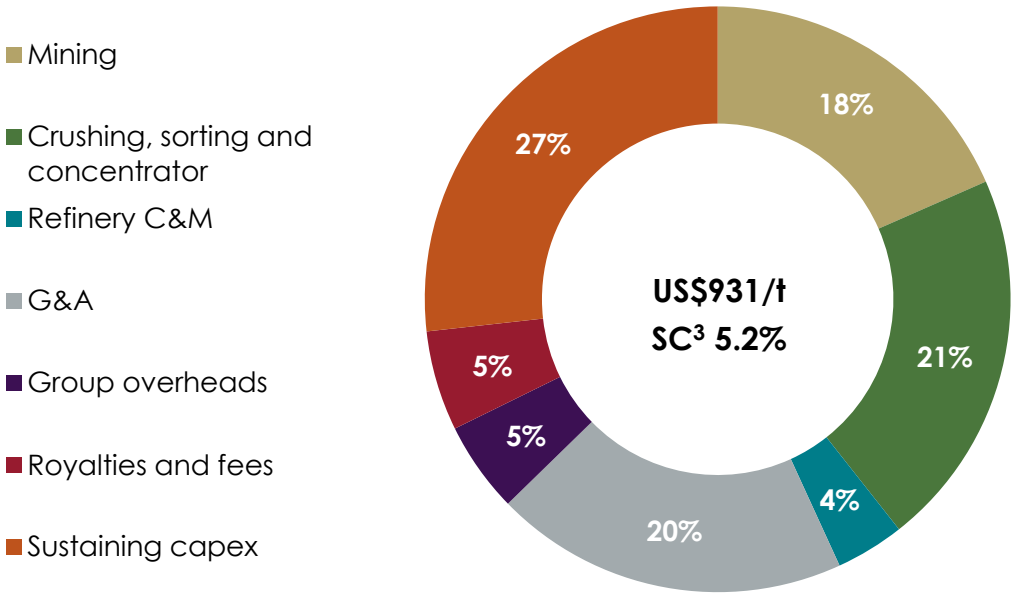
Mid 2027: Decision to proceed with ramp-up to produce battery-grade $LiOH.H_2O$

Concentrator, Keliber lithium project, Finland

Source: Company information

Staged ramp-up | Spodumene concentrate scenario

All-in sustaining cost[1,2]



Spodumene concentrate scenario	
Price assumption Concentrate 6% Li_2O	**US$2,000/t**
Average AISC, SC[3] 5.2% Li_2O 2027-2029[1,2]	**US$931/t**
Average operating cash flow 2027-2029[1,2]	**US$43 million/year**

Spodumene sales offer a way to boost cash flow during refinery commissioning or maintain it if refinery startup is delayed

1. *See the disclaimer regarding non-IFRS measures. Average estimated all-in sustaining cost for the first three years after reaching steady state (2027-2029)*
2. *Assumes production of spodumene concentrate only from 2026 to 2029 and refinery start 2030 or later. Assumptions:* spodumene concentrate 6% Li_2O price US$2,000/t, US$1.12/€ spodumene concentrate grade 5.2% Li_2O
3. Spodumene concentrate

Stakeholder engagement

European ecosystem

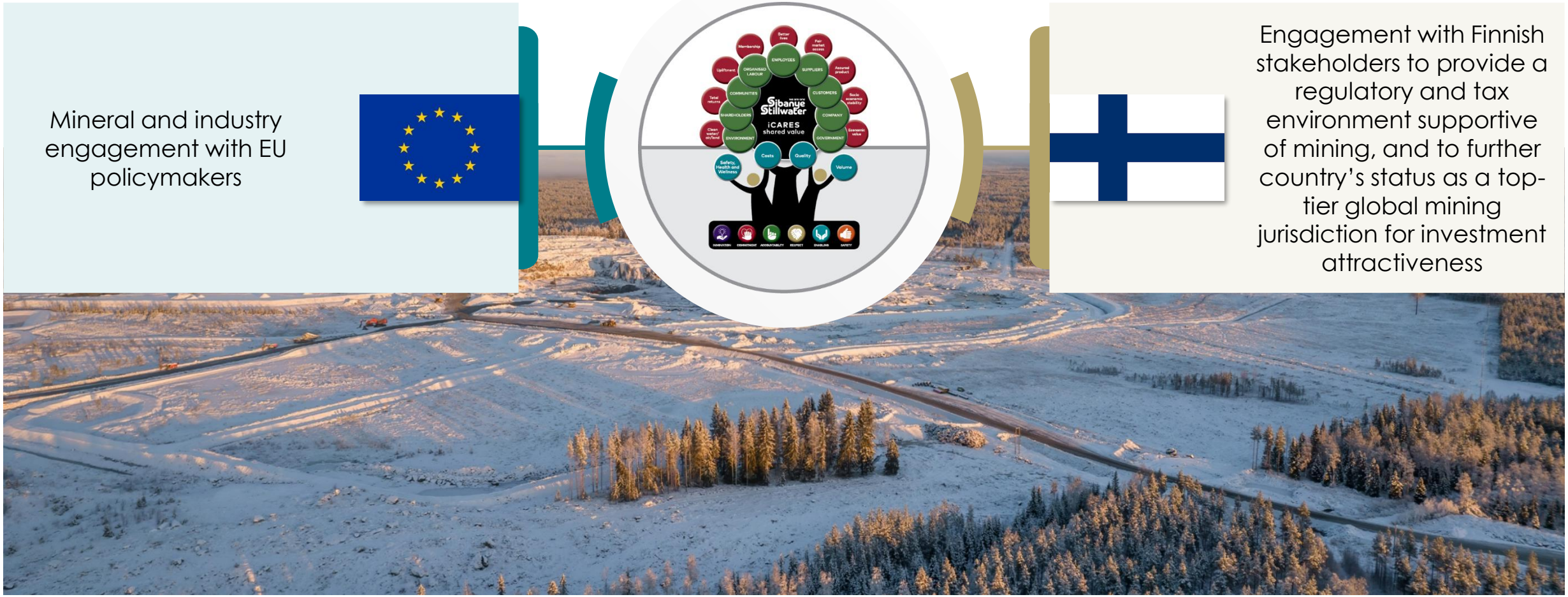
we are one
Sibanye Stillwater

Mika Seitovirta
Chief European Advisor

Collaborative approach towards strengthening European CRM supply chain

Key stakeholder engagement essential to progress

Mineral and industry engagement with EU policymakers



Engagement with Finnish stakeholders to provide a regulatory and tax environment supportive of mining, and to further country's status as a top-tier global mining jurisdiction for investment attractiveness

Dedicated workstreams with EU and Finnish stakeholders towards critical raw material resilience and shared value benefits

The EU's path to critical raw material (CRM) security

Challenges securing CRMs

- Significant challenges in securing CRMs have highlighted the profound risks the EU faces from heavy import dependencies, geopolitical shifts, and internal structural hurdles in mining, processing, and recycling

Importance recognised by EU

- The EU recognises that CRMs are indispensable for the Union's green and digital transitions, underpinning its industrial competitiveness, defence capabilities, and overall economic resilience

De-risk through regulatory framework

- To reduce dependencies and de-risk its critical supply chains, the EU has adopted regulations that aim to safeguard EU competitiveness and boost domestic production capacity

EU flagship regulations

Critical Raw Materials Act, CRMA (May 2024)[1]

- Sets goals to preserve and expand EU primary/secondary CRM production
- Speed up permitting, strengthen resilience against supply disruptions, increase diversification of CRM supply chains
- The RESourceEU policy package completes the CRMA, providing financing and tools to protect industry from geopolitical and price shocks (Financing Hub, Raw Materials Centre)

EU extraction	EU processing	EU recycling	External sources
At least **10%** of the EU's annual consumption for extraction	At least **40%** of the EU's annual consumption for processing	At least **25%** of the EU's annual consumption for recycling	Not more than **65%** of the EU's annual consumption of **each strategic raw material at any relevant stage of processing** from a single third country

Industrial Accelerator Act, IAA (March 2026)

- Aims to increase the share of the manufacturing industry's GDP in the EU from 14% to 20%
- Accelerate industrial decarbonisation and boost strategic manufacturing via simplified permitting and, crucially for mining, "Made-in-EU" and low-carbon raw material criteria
- Introduces local content requirements for procurement

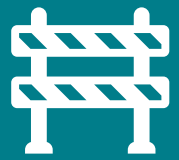
EU setting 2030 benchmarks for strategic raw materials

1. Source: European Critical Raw Materials Act: https://single-market-economy.ec.europa.eu/sectors/raw-materials/areas-specific-interest/critical-raw-materials/critical-raw-materials-act_en

Barriers to a resilient European CRM industry

- Sibanye-Stillwater welcomes the EU's foundational steps to build a robust and resilient CRMs supply chain
- Further evolution of the regulatory environment is necessary to unlock industry's full potential and ensure Europe's long-term resilience

The EU industry is still facing significant challenges



Investment risks and limited incentives

- Current EU funding mechanisms and incentives remain generic
- The EU toolbox is still lacking the tailored support that CRM projects need to mitigate inherent investment risks:
  - Floor prices
  - Early support for innovative projects
  - Strategic project ramp-up support
  - Protection of European energy prices and high operating expenses

Insufficient trade measures

- Current and proposed legislation aims to re-level the playing field, but more proactive work from the Commission is necessary to safeguard the CRM sector in Europe
  - EU CRM producers continue to face insufficient protection from unfair global competition (state subsidies and price manipulation)
  - Unclear definition of "Made in EU" risks hampering objectives of industrialisation

Safeguarding the EU's CRM supply chain requires appropriate support and a multi-stakeholder framework

Bridging the gap: Securing a future for CRMs in Europe

Sibanye-Stillwater and the European raw materials industry are working closely with European policymakers to support the EU in reaching its industrial competitiveness and economic resilience goals

Multi-stakeholder approach working towards

CRM-specific funding mechanisms to create investment certainty	A level playing field with proactive protection mechanisms and trade defense measures	Strong net zero technology value chains for steady demand of European CRMs
• Measures including large-scale and risk-sharing funds • Price-stabilisation mechanism throughout production phases • Equity and quasi-equity instruments	• Strengthen European suppliers against unfair competition • Including anti-dumping, price manipulation, and imbalances created by Free Trade Agreements	• Reinforce midstream and refining capacity to boost EU supply chains through mechanisms such as Union Origin requirements in the battery value chain

We are in continuous dialogue to ensure a productive future for CRMs in Europe

Early-stage mines require support now in order to contribute sustainably to the fiscus in the future

Finland has increased mined metallic minerals tax to 2.5%, effective 1 Jan 2026

- Tax was first introduced in 2024 as 0.6%
- Tax is based on the metal content mined, not on earnings. It will be levied regardless of the profitability or stage of development of the affected mining operation or project
  - 317% increase in the rate has faced significant opposition from the mining industry and industry associations
  - Other mining companies in Finland have reacted on the decision of Finnish Government to increase tax
  - It may have negative consequences for future capital investment in mining in Finland
- For the Keliber lithium operation, the average annual mined metallic mineral tax payable is ~€5.3 million during operational phase i.e. 2027 - 2032[1]

Keliber expected to provide a positive economic impact on the local economy

1. *Assuming spodumene concentrate 6% Li2O price of US$2,000/ton*

Questions?

Contacts

Email: ir@sibanyestillwater.com

James Wellsted	+27(0)83 453 4014
Henrika Ninham	+27(0)72 448 5910
Lauren Fourie	+27(0)72 436 3512
Sarel Barnard	+27(0)82 376 9445

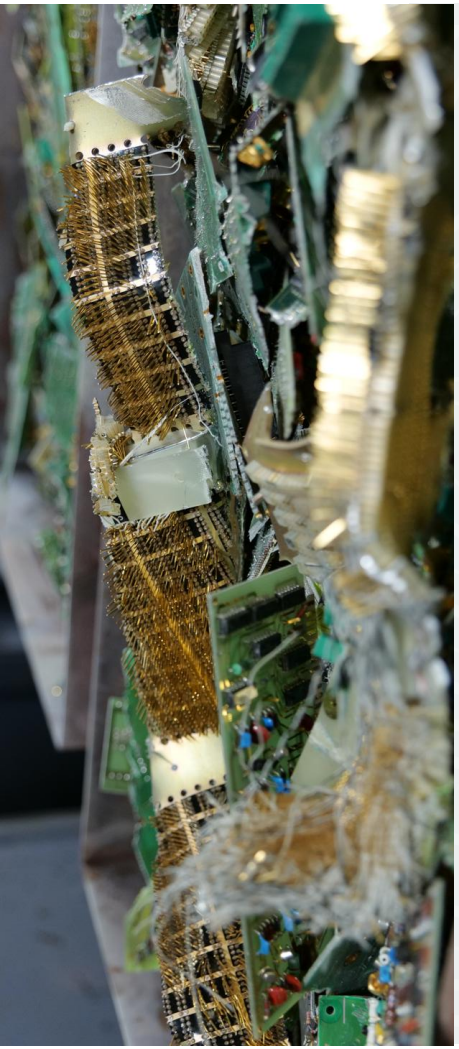
Tickers: JSE: SSW and NYSE: SBSW
Website: www.sibanyestillwater.com

Recycling operations

we are one
Sibanye Stillwater

Grant Stuart
SVP
Recycling
operations

Value-accretive and strategically important

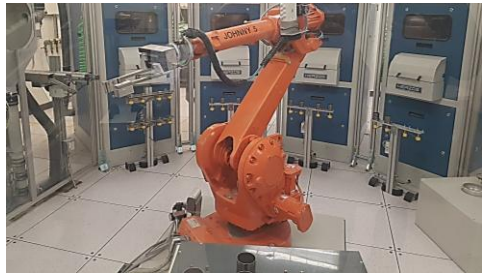


- Mineral and metal resources are finite and consumption is increasing globally
  - Secondary sources of supply will be increasingly necessary for long-term sustainability of metals supply and will become a bigger component of future markets
- Recycling aligns with government priorities for secure, traceable, and sustainable metal supply, reducing reliance on imports
- Recycling offers a significantly lower environmental impact than primary mining
  - 5–6x lower CO_2 emissions
  - 65–70x lower water usage
- Recycling complements the Group's primary and secondary mining production, providing stable, lower-risk access to future-facing metals (PGMs, gold, silver, copper)
  - Positioning the Group beyond "mining-only" into a metals supply business, differentiating us from peers and increasing our relevance throughout value chains

A resilient, sustainable platform enabling secure and localised critical metal supply

Source: Company information

About the Recycling operations

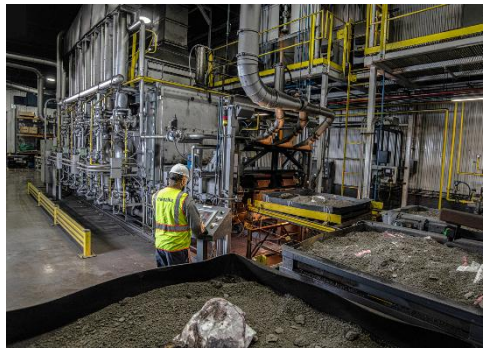


Montana (MT) site

- **25+ years** operating history
- **PGMs** as output
- **One of the largest** secondary PGM supply chains
- **Sourcing platform** that is trusted and supported
- **Integrated** low-cost operating model
- **Well-positioned** in a consolidating market

Pennsylvania (PA) site (previously Reldan)

- **48 year** operating track record with **~23Mlb** annual processing
- **Gold and silver** as primary output
- **PGMs and copper** as secondary output
- **Diversified feedstock** across industrial and post-consumer e-waste
- **End-to-end** processing platform with mechanical, thermal and chemical capability
- **Relationship-led** sourcing based on customer centricity, supported by strong credentials
- **Hub-and-spoke** global footprint anchored in US, Mexico and India



North Carolina (NC) site (previously Metallix)

- **50+ years** in operation with **~4Mlb** annual processing
- **PGMs** as primary output
- **Gold and silver** as secondary output
- **Integrated** platform covering sourcing, logistics, permitting, transport and refining
- **Multi process** with mechanical, thermal, wet chemistry and recovery
- **Industry-leading** technical and innovation capability, underpinned by IP
- **Global sourcing** across the US, UK, and South Korea (APAC)

Technical excellence, industrial sourcing, complex material processing capability, global collection network, and strong customer relationships underpin

Source: Company information

Stable margins, low capital intensity, contributing to the Group's supply and earnings

48%	of Group precious metals production in 2025
16%	of Group revenue in 2025 US$1.1bn (R20.4bn)
6%	of Group adj. EBITDA[1,2] US$228m (R4.1bn) excl. S45x
4-5x per year	Working capital turnover
~310 workforce	Recycling operations workforce at the Montana, Pennsylvania and North Carolina sites

- Complementary to primary mining production and ability to meet broader range of customer requirements consistently and reliably
  - Circular sustainable system – no mine life or depletion constraints
- Stable margins ensure profitability through the cycle, enhancing Group's overall earnings profile, resilience and value
- Low capital intensity business
- Rapid working capital velocity underpins economics with working capital turning 4–5x per year
- Relatively small, stable and non-unionised workforce, with long-tenured expertise across technical and leadership levels

Mix transformation is driving margin expansion

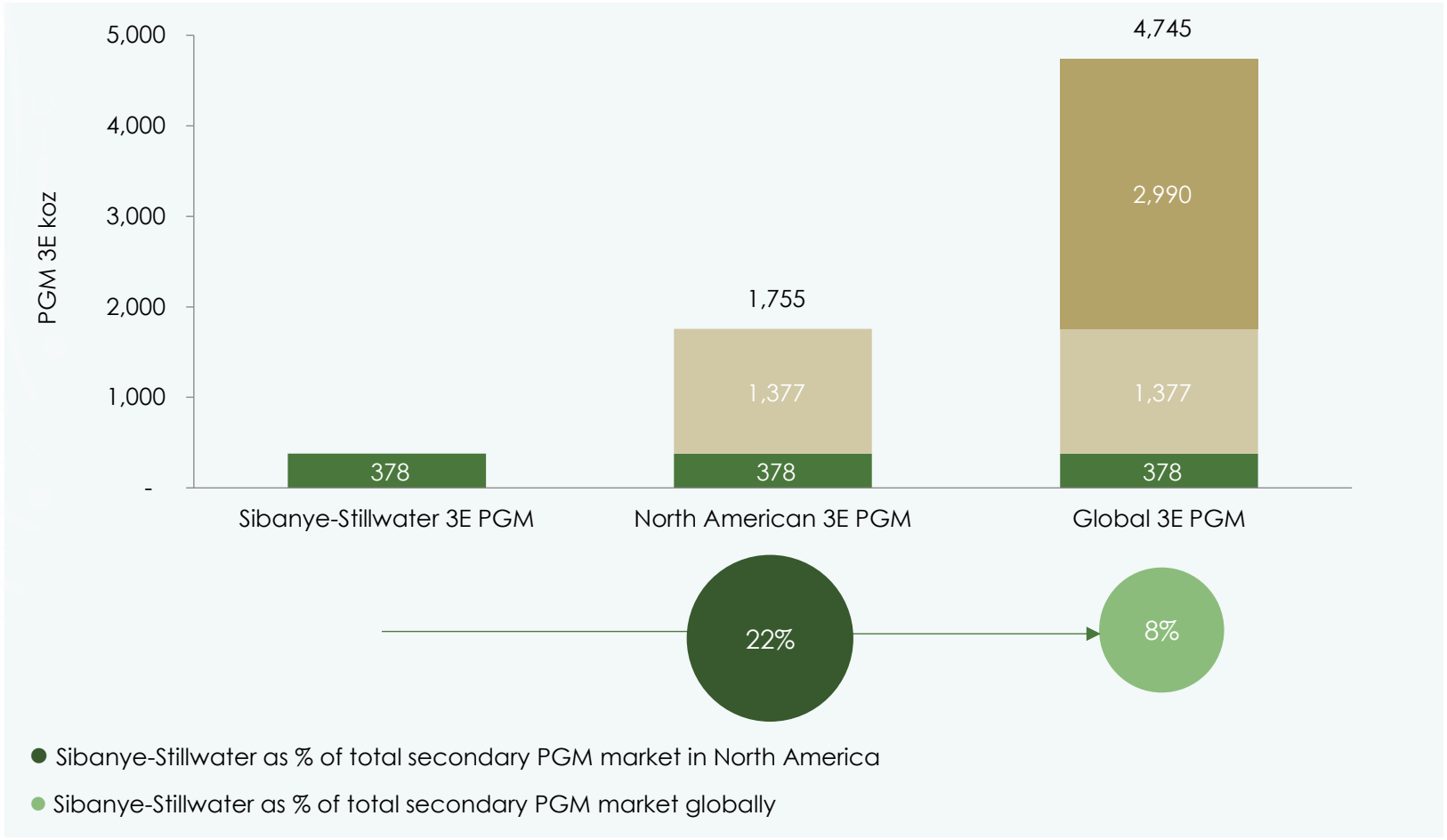
Source: Company results information

1. *See the disclaimer regarding non-IFRS measures*
2. *Working capital turns are driven by material complexity and metal content. Cash conversion is best understood through the processing cycle, from payment, through processing and recovery, to final settlement upon metal turn out which can range from a few days for high-grade gold to up to ~90 days for more complex PGM materials*

A scaled, globally relevant recycling platform

- Broad, multi-metal exposure across PGMs, gold, silver and copper enhances Group resilience
  - 2025: Sold 162koz gold, ~3Moz silver, 93koz platinum, 256koz palladium, 29koz rhodium, 7koz iridium, and 3.5Mlb copper
- 3E PGM output: 378koz, ~8% of global secondary 3E PGM market for 2025
  - ~22% of North American secondary PGM supply
  - Montana (MT) recycling alone represents 8% of global and 18% of North American PGM recycling market share

Sibanye-Stillwater's market share of secondary PGM supply in 2025



Meaningful contribution and market position

Source: SFA (Oxford). Includes global and North American secondary PGM supply (2025)
Sibanye-Stillwater Recycling production shown on a pro forma basis, including Montana, Reldan (acquired 2024) and Metallix (acquired and included from September 2025), to reflect combined platform scale

Consolidated Recycling operations offering various solutions to customers

Consolidated purpose built recycle platform

- Customer-centric solution provider
  - recovery business*
  - Complex waste streams
- Performance driven culture
- Specialisation vs duplication
  - Establish capability centres (lab services, sales, shared services)
- Targeted site processing flexibility
  - Gold/silver and e-waste to PA
  - PGM-bearing material to NC
  - Autocat ceramics and foils at Maxton to Montana
- Prioritise higher-margin industrial waste

Impact

Operational

- Improved process capacity and processing throughput
- Improved operational efficiency and recovery
- Reduced bottlenecks
- End-to-end control across sourcing and processing
- Flexibility to prioritise highest-value metals and streams
- 'Stickier' customer relationships

Financial

- Higher capital velocity
- Higher margins (including the free capacity at NC)
- Earnings quality improvement

Designed for specialisation, margin protection, working capital efficiency and scalability

Source: Company information
** Recovery business provides downstream nitric acid plant cleaning, recovery and processing of precious metals catalyst*

Valuing Recycling through return on capital and margin quality

- Returns are driven by margin quality and capital velocity:
  - Revenue ~US$1.15bn; adj. EBITDA ~US$228m; blended EBITDA margin ~10%
  - ~US$370m average working capital generating ~US$103m earnings → ~28% annualised return on capital

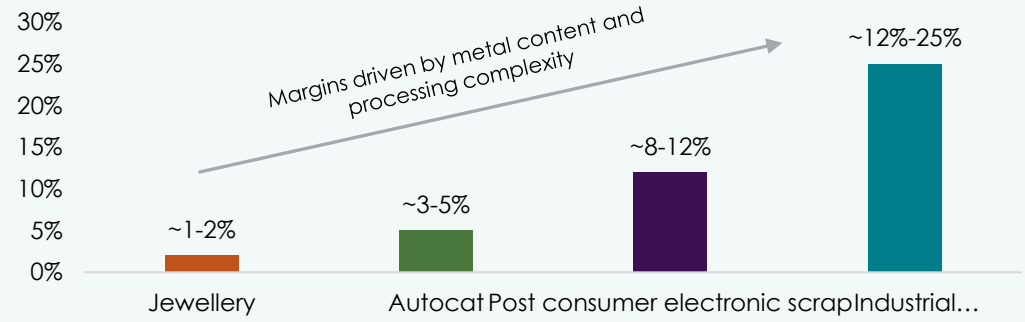
Margin ~10%

- Margins vary by feedstock driven by complexity, metal content and processing intensity
- Increasing exposure to complex industrial waste structurally supports higher average margins earnings quality

Working Capital 28%

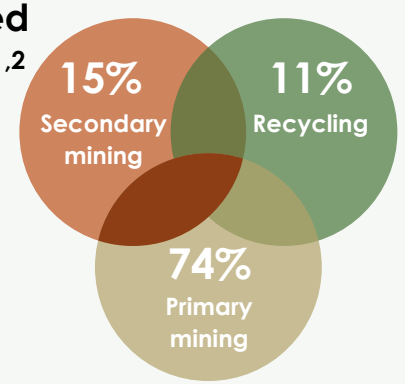
- Working capital efficiency is the core value driver where returns are generated through repeated deployment and recovery of capital across the processing cycle
  - Capital is tied up from payment → processing → recovery → settlement, typically ~50–90 days
  - Rapid cycling amplifies low margins into strong returns
  - Thin-margin materials generate attractive returns through multiple capital cycles per year

Feedstock margin range



Contribution to output & earnings

Adjusted EBITDA[1,2]



Additional recycling and secondary output
(excluding precious metals)

Metal	Recycling	unit	output
Copper	Recycled	lbs.	3,215,553
Mixed scrap	Recycled	lbs.	1,461,335

A capital efficient mode: Margins describe transactions. Return on capital describes the business

Source: Company results information

1. *See the disclaimer regarding non-IFRS measures*
2. *Adjusted EBITDA include S45X credits from the US PGM recycling (R1.93 billion (US$109 million)) and US underground PGM mining operations (R2.47 billion (US$139 million)) for 2023 and 2024 which were recognised in 2025. Excluding the total 2023 and 2024 S45X credits would have resulted in 6% contribution to Group adjusted EBITDA for 2025*

Strategic value of Recycling to Sibanye-Stillwater

Strategic supply chain and national importance

- Embedded in global supply chains
- Enhances security of supply
- Supports sustainability and circular economy imperatives
- Multi-metal exposure reducing portfolio risk

Differentiated capability and platform advantage

- Deep technical expertise
- Strong commercial sourcing
- Specialised capability (not duplicated capacity)
- Embedded relationships across industrial ecosystems
  - aerospace, automotive, electronics, defence, medical etc.

Superior capital efficiency and financial profile

- High-return and capital-efficient
- Stable blended margins
- Rapid working capital cycles
- Strong cash conversion

A strategic capability that enhances Sibanye-Stillwater's resilience, reach, and return on capital through a uniquely integrated and capital-efficient model

Source: Company information

Questions?

Contacts

Email: ir@sibanyestillwater.com

James Wellsted	+27(0)83 453 4014
Henrika Ninham	+27(0)72 448 5910
Lauren Fourie	+27(0)72 436 3512
Sarel Barnard	+27(0)82 376 9445

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

Century operation

Extensive secondary mining expertise and competencies

we are one
Sibanye Stillwater

Barry Harris
EVP
Australian
operations

International secondary mining expertise

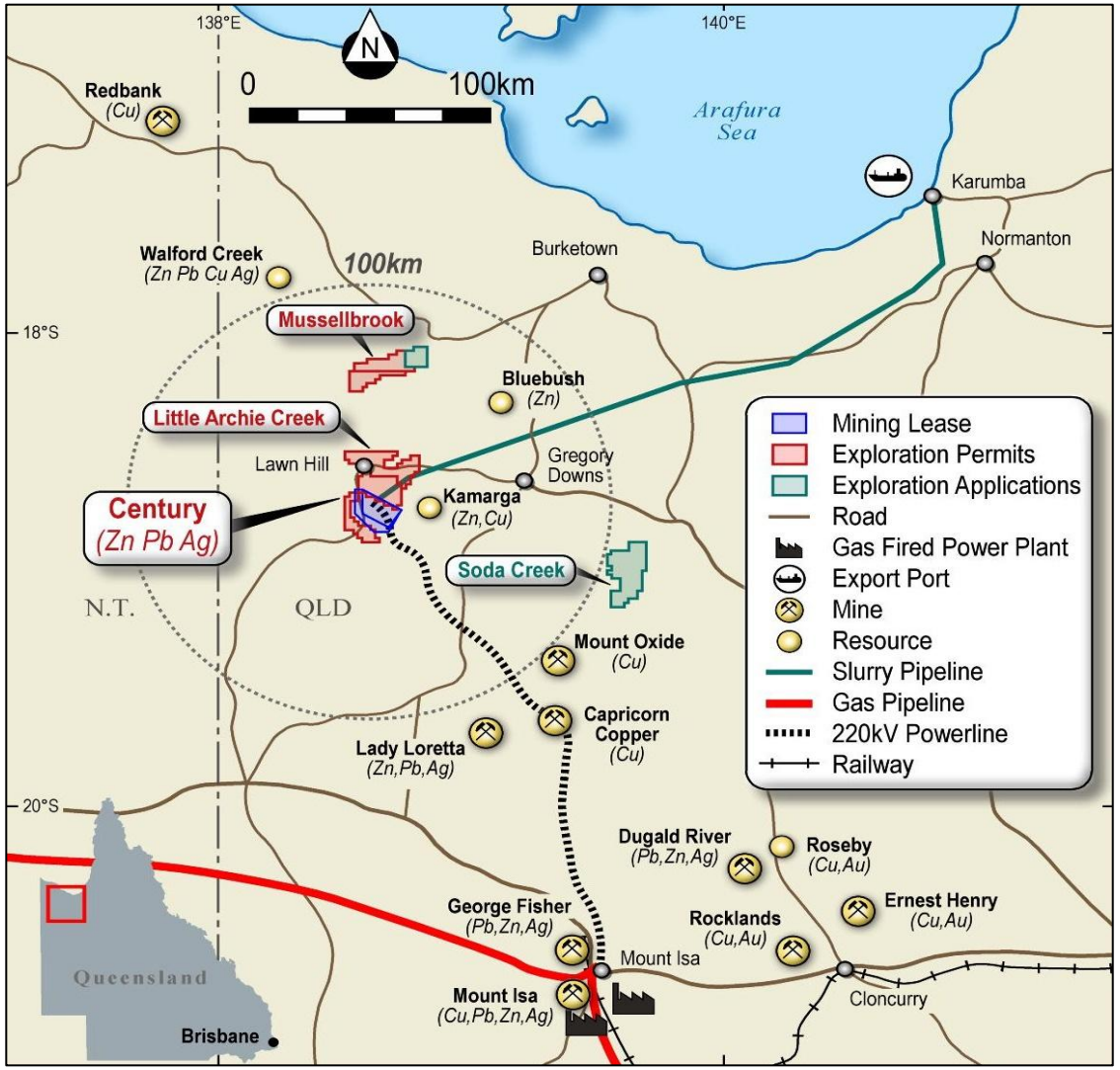
Industry-leading Australian operation enabling regional secondary mining opportunities

Operational overview

- 100% owned world-class infrastructure: 7Mtpa Hardrock processing facility; private camp; airport; full support infrastructure; 1.2Mtpa capacity, 304km buried slurry pipeline; port facility with 80kt positive pressure storage shed; and 5kt custom transshipment vessel
- Initial resource of 77Mt of tailings at 3.1% ZnEq, 12.8Mt remaining at 3.09% ZnEq as at 31 December 2025 (operations through end of H1 2027)
- Averaged 8Mtpa of tailings reprocessed, for average of 114ktpa of zinc metal produced or 94.4ktpa payable – top 15 zinc mines globally
- Largest secondary mining operation in Australian history; no other current operations of scale
- Options to realise value post tailings under investigation – Phosphate Class 2 Study

Customers, macros, hedging & rehabilitation

- Concentrate sold to five customers for delivery in Australia, China and South Korea
- 2026 production covered 70% (+/-10%) by frame contracts, with remainder spot sales
- 2026 frame treatment charges US$85/t – historically low
- 2026 production 50% hedged – floors range A$4,200-350/t and caps A$4,900-925/t
- Progressive rehabilitation starting in H2 2026



World-class infrastructure given a second life through technical capability and profitable tailings reprocessing operations

Source: Company information
Information is in line with the Mineral Resources and Reserves as at 31 December 2025. Mineral Resources are inclusive of Mineral Reserves.
For more information, refer to https://www.sibanyestillwater.com/news-investors/reports/annual/

International secondary mining expertise

Industry-leading Australian operation enabling regional secondary mining opportunities

Operational overview

- 100% owned world-class infrastructure: 7Mtpa Hardrock processing facility; private camp; airport; full support infrastructure; 1.2Mtpa capacity, 304km buried slurry pipeline; port facility with 80kt positive pressure storage shed; and 5kt custom transshipment vessel
- Initial resource of 77Mt of tailings at 3.1% ZnEq, 12.8Mt remaining at 3.09% ZnEq as at 31 December 2025 (operations through end of H1 2027)
- Averaged 8Mtpa of tailings reprocessed, for average of 114ktpa of zinc metal produced or 94.4ktpa payable – top 15 zinc mines globally
- Largest secondary mining operation in Australian history; no other current operations of scale
- Options to realise value post tailings under investigation – Phosphate Class 2 Study

Customers, macros, hedging & rehabilitation

- Concentrate sold to five customers for delivery in Australia, China and South Korea
- 2026 production covered 70% (+/-10%) by frame contracts, with remainder spot sales
- 2026 frame treatment charges US$85/t – historically low
- 2026 production 50% hedged – floors range A$4,200-350/t and caps A$4,900-925/t
- Progressive rehabilitation starting in H2 2026


Karumba port facility


Reclaiming of stockpiled concentrate

MV Wunma transhipper


Zinc concentrate exports

World-class infrastructure given a second life through technical capability and profitable tailings reprocessing operations

Source: Company information
Information is in line with the Mineral Resources and Reserves as at 31 December 2025. Mineral Resources are inclusive of Mineral Reserves.
For more information, refer to https://www.sibanyestillwater.com/news-investors/reports/annual/

Secondary mining | Innovation & resilience

Proactive improvements in operational resilience to mitigate some of the main issues that historically led to metal loss

Wet weather resilience

- Satellite pontoons on dam (secondary mining units at a higher reduced level (RL) that operate when the lower section of the dam floods)
- Increased volume of catchment below maximum pontoon level
- Mounted wet weather dewatering pumps on pontoons
- Increased capacity of wet weather pumps
- Utilise all slurry winning pumps to dewater
- Installation of automated valving across the dam surface
- Improve the low-density feed processing plant outcomes

Bushfire resilience

- Increased size of firebreaks after approval from regulators
- Independent bushfire experts used to develop risk-assessed annual backburning programme
- Annual backburning programme used as training for site emergency response teams
- Bolstered site firefighting equipment and capabilities
- Developed memorandum of understanding and shared resources arrangements with neighbouring mines

Satellite pontoons

2025 Backburning

Antifragility developed in response to previous challenges

Source: Company information

Secondary mining | Core competencies for future opportunities

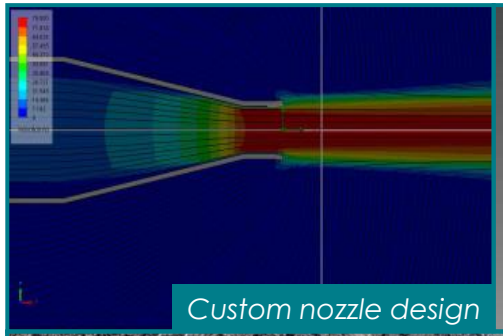
Continue building a streamlined, performance-driven, modern metals company focused on metals that power electrification and drive global progress. Through primary mining, secondary mining, and recycling, we will deliver real shared value for our people and for our planet

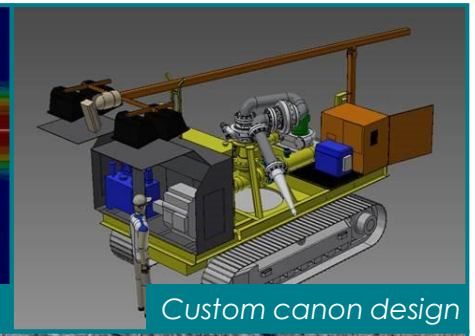
Secondary mining value

- Extracting value while rehabilitating legacy liabilities
- Lower regulatory complexity – streamlined approvals
- Addresses the global challenge of mine closure in a cost-effective manner
- Leveraging sunk capital to produce low-cost metals

Australian team capabilities & future opportunities

- Proven ability to execute high volume, efficient secondary mining, in tier one jurisdictions
- Developed production techniques that efficiently extract value from legacy tailings safely, at low cost, while concurrently reducing long-term environmental liabilities
- Technical capabilities developed for purpose – advances in automated trash removal, automation and remote operations, cannon and nozzle design
- Culture of innovation, adaptability and resilience
- Complex water chemistry/metallurgical capabilities and adaptability, providing a unique investment case
- Full infrastructure and equipment able to remine 12Mtpa available from H2 2027


Custom nozzle design


Custom canon design


Automated trash removal

While these opportunities exist across the industry, barriers to entry are not equipment-based, equipment is inexpensive and widely available. True value lies in our intellectual property, technical capability, and demonstrated operational know-how

Value derived from secondary mining capabilities & experience – Only Australian operation of scale carried out in the last 30 years

Source: Company information

Conclusion

Optimising profitability and disciplined capital allocation

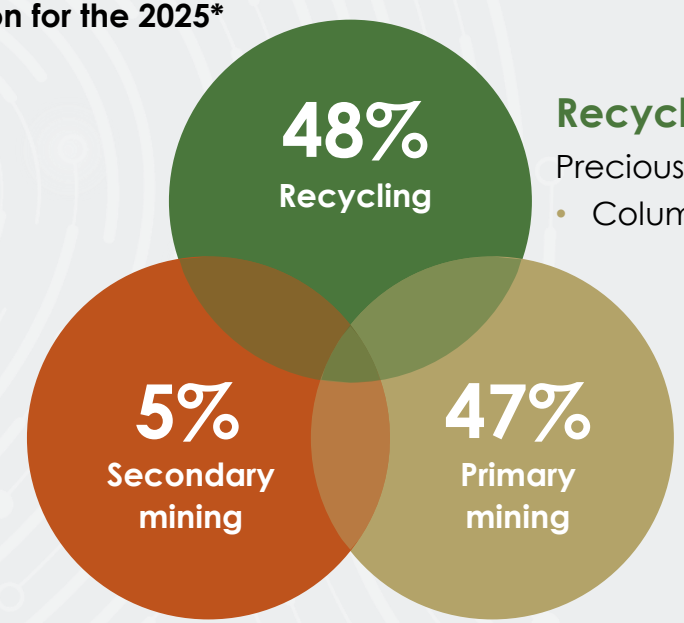
we are one
Sibanye Stillwater

Richard Stewart
CEO

Resource stewardship | Delivering the metals the world requires sustainably

- Optimises supply of finite metals, complimenting the circular economy and producing metals in a responsible and value accretive manner
- Uniquely positions us beyond "mining-only" towards an integrated metals supply business
- Integration into regional supply chains differentiates us from peers and increases our relevance across the value chain
- Aligned with our purpose of creating a belter future for people and planet through our metals and delivering on our vision of Value Creation for all stakeholders

Precious metals production for the 2025*



Recycling

Precious metal industrial & e-waste

- Columbus, North Carolina and Pennsylvania

Secondary mining

DRDGOLD (50.1%)

Century

Primary mining

- SA gold
- SA PGM
- US PGM
- Keliber lithium project

Additional primary, secondary and recycling output
(excluding precious metals listed as part of schematic above)

Metal	Primary/Secondary/Recycling	unit	output
Chrome	Primary mining	tonnes	2,321295
Copper	Recycled	lbs	3,215,553
Mixed scrap	Recycled	lbs	1,461,335
Zinc concentrate	Secondary mining	tonnes	120,000

Unlocking unrealised value through simplification and performance excellence

Source: Company results information
**Only precious metals production – excludes chrome, copper, zinc and nickel*

Conclusion

- Significant inherent value across our international asset base that our current strategy will unlock
- Our commitment to performance excellence is demonstrated through our ongoing US PGM operational transformation
  - Re-imagining our resource extraction strategy will position a world-class, long-life orebody to become one of the lowest-cost global PGM producers
- Keliber's integrated project infrastructure and strategic positioning offers substantial value to the European Critical Resource Minerals ecosystem
  - Demonstrated Groups capability to execute on Greenfields project
  - Disciplined start-up approach that protects and maximises shareholder value
  - Delivers diversified growth for the group in a high growth commodity
- Recycling is a core, value-accretive strategic pillar, strengthening our position as a responsible, reliable metals supplier of the future
- Strong diverse global skills base provides a platform for future value creation

A high-performing, modern metals company for the future, focused on metals that power clean energy and global progress

What's **next**

we are one Sibanye Stillwater

Strategy launch
(29 Jan 2026)

H2 and YE 2025 results
(20 Feb 2026)

H2 & YE 2025 results presentation covering financial and operational performance, and outlook

International days
(Week of 20 April 2026)

International ops webcast 20 April and in-person Finland site visit

Q1 2026
(6 May 2026)

Operating results for the three months ended 31 March 2026

South Africa days
(23 & 24 June 2026)

SA gold and SA PGM update 23 June
SA PGM mine visit – 24 June

Questions?

Contacts

Email: ir@sibanyestillwater.com

James Wellsted	+27(0)83 453 4014
Henrika Ninham	+27(0)72 448 5910
Lauren Fourie	+27(0)72 436 3512
Sarel Barnard	+27(0)82 376 9445

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

Appendix

Competent persons' declaration

This Mineral Resources and Mineral Reserves 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 14 of the JSE Listings Requirements, and the SEC regulation SK sub part 1300. For non-managed mineral properties, Mineral Resources and Mineral Reserves are in certain cases prepared under different codes, such as JORC and NI 43-101. These codes are closely aligned with SAMREC, and form part of CRIRSCO (Committee for Mineral Reserves International Reporting Standards). Therefore, the estimates are deemed to be consistent with SAMREC and SK1300. To be compliant with both SAMREC and the US SEC SK1300, Mineral Resources are reported both inclusive (JSE) and exclusive (SEC) of Mineral Reserves in our annual suite of reports.

Production volumes are reported in metric tonnes (t). The Southern African (SA) PGM operations statement are reported as 3E PGM + gold, which consists of platinum, palladium, rhodium and gold. The US operations are reported as 2E PGM, which consist of platinum and palladium. By-product metals that do not constitute material contribution to potential revenue flows are typically excluded from the estimates, 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 (CP's), designated in terms of the respective national reporting codes, who take responsibility for the reporting of Mineral Resources and Mineral Reserves at the respective operations and projects. Corporate governance on the overall compliance of the Group's figures and responsibility for the generation of a Group consolidated statement has been overseen by the 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).

https://www.sibanyestillwater.com/news-investors/reports/annual/

Price assumptions on Mineral Resources and Mineral Reserves

- The Group complies with both the JSE and the US Securities and Exchange Commission (SEC) guidelines on commodity prices used in the estimation of Mineral Reserves at all managed operations and projects. The commodity prices illustrated below and adjacent were used in the estimation process
- The exchange rates used for the Mineral Resources and Mineral Reserves Declaration as at 31 December 2025 is R18.24:US$ (unchanged YOY), US$1.12:EUR, ZAR20.43:EUR and US$0.68:AUD

SA gold Mineral Reserves

Year	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

All managed properties, excluding SA gold Mineral Reserves

	Mineral Resources 31 December 2025			Mineral Reserves 31 December 2025		
Precious metals	US$/oz	R/oz	R/kg	US$/oz	R/oz	R/kg
Gold	2,650	48,336	1,554,037	2,421	44,159	1,419,745
Platinum	1,350	24,624	791,679	1,250	22,800	733,036
Palladium	1,350	24,624	791,679	1,150	20,976	674,394
Rhodium	5,000	91,200	2,932,146	4,500	82,080	2,638,931
Iridium	5,500	100,320	3,225,360	4,015	73,234	2,354,513
Ruthenium	450	8,208	263,893	400	7,296	234,572
Base and other metals	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
Copper	4.54	10,009	182,564	4.20	9,259	168,892
Cobalt	20.00	44,092	804,245	18.50	40,785	743,927
Zinc	1.30	2,866	52,276	1.20	2,646	48,255
Uranium oxide (U_3O_8)[1]	100.00	220,462	4,021,232	90.00	198,416	3,619,108
Chromium oxide (Cr_2O_3)[2,3]	0.11	250	4,560	0.10	230	4,195
Lithium hydroxide	9.98	22,000	401,280	9.07	20,000	364,800

1&2. Long-term contract price
3. 40.5% UG2 concentrate

Lithium terms

- All volumes are given in lithium carbonate equivalent (LCE) terms, unless otherwise stated. LCE is a standard industry unit used to normalise and compare the varying lithium content of different mineral deposits, concentrates, and chemical products, allowing for consistent reporting and trade
- The conversion rate between lithium hydroxide monohydrate ($LiOH.H_2O$ or quoted just as LiOH) and LCE is 0.88. In other words, 1,000 tonnes of $LiOH.H_2O$ is equivalent to 880 tonnes of LCE

Lithium conversion table

CHEMICAL	FORMULA	LI CONTENT	LI20 CONTENT	LCE EQUIVALENT
Lithium	Li	x 1.000	x 2.153	x 5.323
Lihium Oxide	Li2O	x 0.464	x 1.000	x 2.473
Lihium Carbonate	Li2CO3	x 0.188	x 0.404	x 1.000
Lihium Hydroxide	Li2CO3	x 0.165	x 0.356	x 0.880

Source: British Geological Survey

Examples:

- Keliber's production of 15,000 tonnes of LiOH will be reported as 13,200 tonnes LCE in market data
- A consistent all-in cost of US$10,000 per tonne of LiOH will appear as $11,364 per tonne on an LCE chart