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Sibanye
Stillwater

SA Capital Markets Day

23 June 2026

Southern African Operations Capital Markets Presentation

23 June 2026



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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.

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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. Not all Mineral Resources and Mineral Reserves information contained in this presentation has been prepared in accordance with Subpart 1300 of Regulation S-K.

WEBSITES

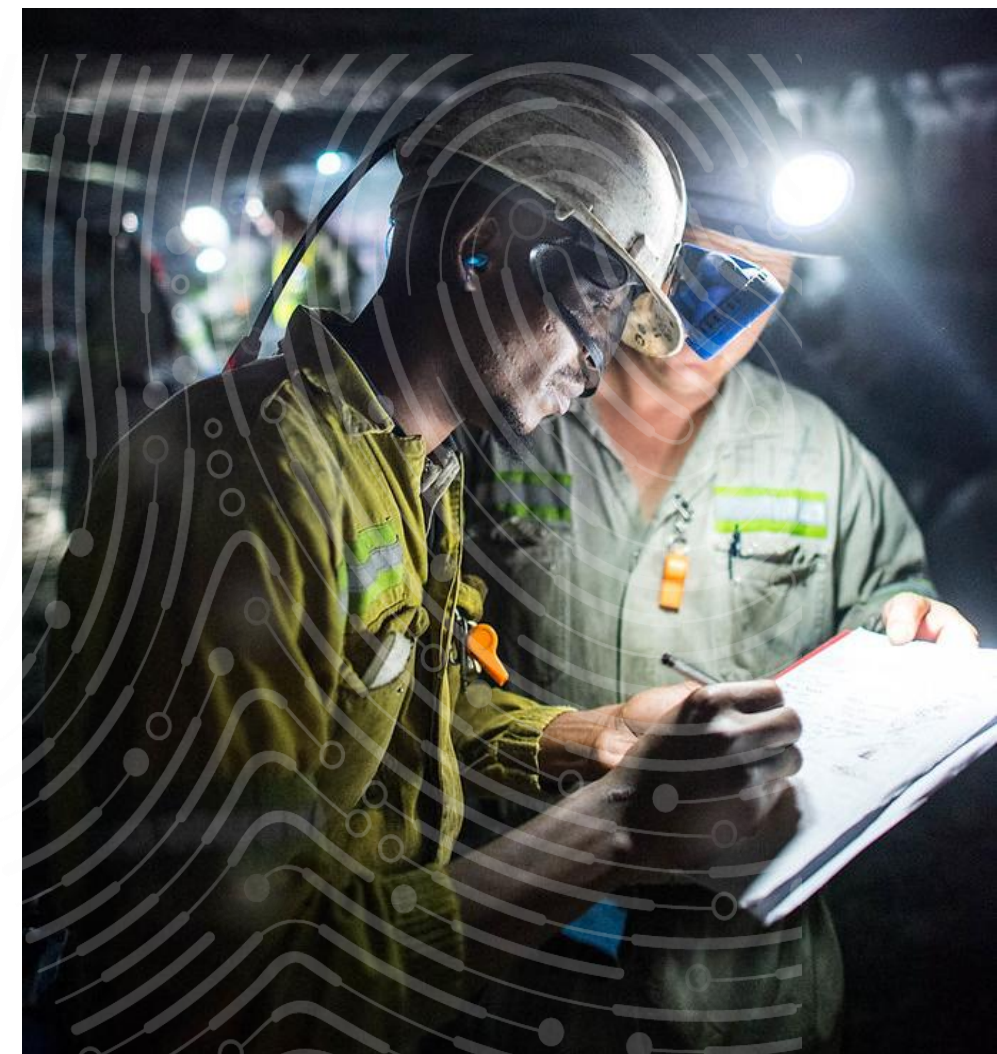
References in this presentation to information on websites (and/or social media sites) are included as an aid to their location and such information is not incorporated in, and does not form part of, this presentation.

Welcome and agenda

Indicative times 9am CAT / 7am GMT / 3am EST

9:00	Strategic overview	Richard Stewart
9:15	Market update (Gold, PGMs, chrome)	Kleantha Pillay
9:30	Safe production	Richard Cox
9:35	Q&A and break	
10:00	SA PGM overview	Richard Cox
10:10	Primary mining SA PGM operations	Dawie van Aswegen
10:25	 SA PGM projects	Ralph Lombard
10:50	Secondary mining SA PGM surface	Lucas Msimanga
11:05	Primary & secondary mining Chrome	Babsie Crane
11:15	Processing assets and projects	Lucas Msimanga
11:25	SA PGM – conclusion	Richard Cox
11:35	Q&A and lunch break	
12:45	SA gold overview	Richard Cox
12:50	Primary mining SA gold operations	Dawie van Aswegen
13:00	Secondary mining Surface	Lucas Msimanga
13:05	Secondary mining DRDGOLD	Niel Pretorius
13:20	Primary mining Burnstone project	Ralph Lombard
13:30	SA gold – conclusion	Richard Cox
13:45	Sustainability	Melanie Naidoo-Vermaak
14:00	Q&A and comfort break	
14:20	Capital allocation	Charl Keyter
14:30	Conclusion	Richard Stewart
15:00	Final Q&A	

3pm CAT / 1pm GMT / 9am EST **Estimated close**





Strategic overview

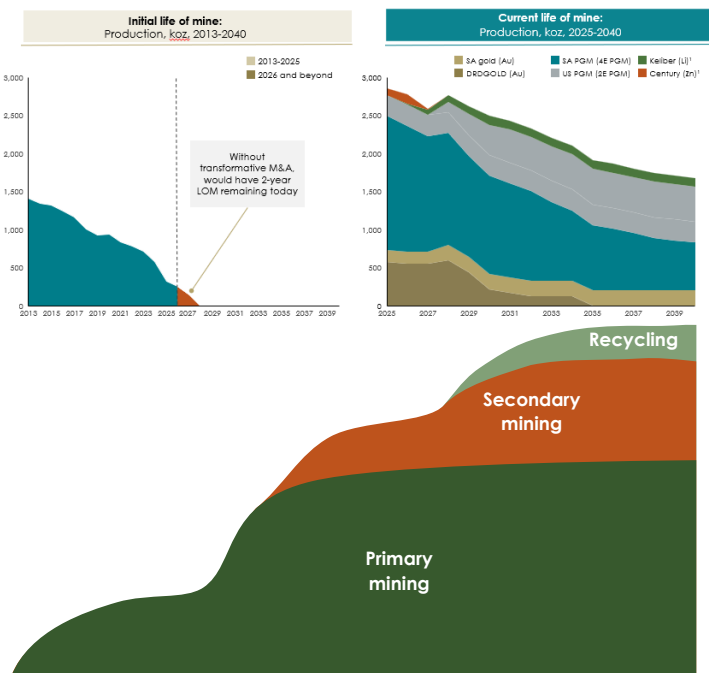
Unlocking value

Richard Stewart
CEO

A resilient strategy for a dynamic world

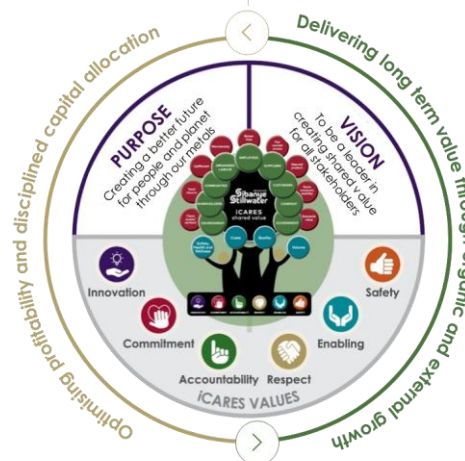
An entrepreneurial growth story

A period of necessary growth through transformative M&A...



Navigating through a rapidly changing macro context

Refreshing our strategy to deliver into the current macro context



Moving forward

A resilient strategy that:

Optimises through cycle profitability, focusing on performance excellence and simplification

Disciplined capital allocation prioritising returns, balance sheet and growth flexibility

Delivering sustained value through organic and external growth

Creating a high-performing, future-focused metals business

We will strengthen our fundamentals...

Performance excellence

Increase **operating margins** through operational excellence

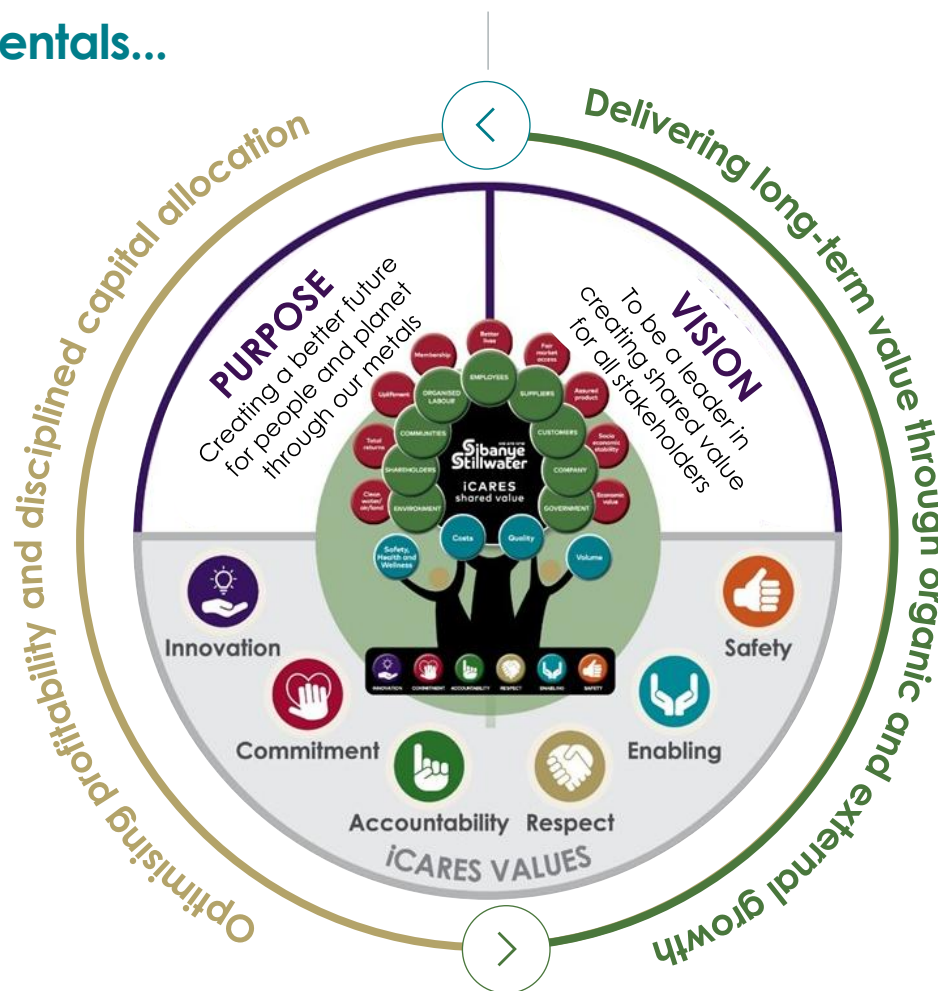
Increase efficiency through **simplified operating model**

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

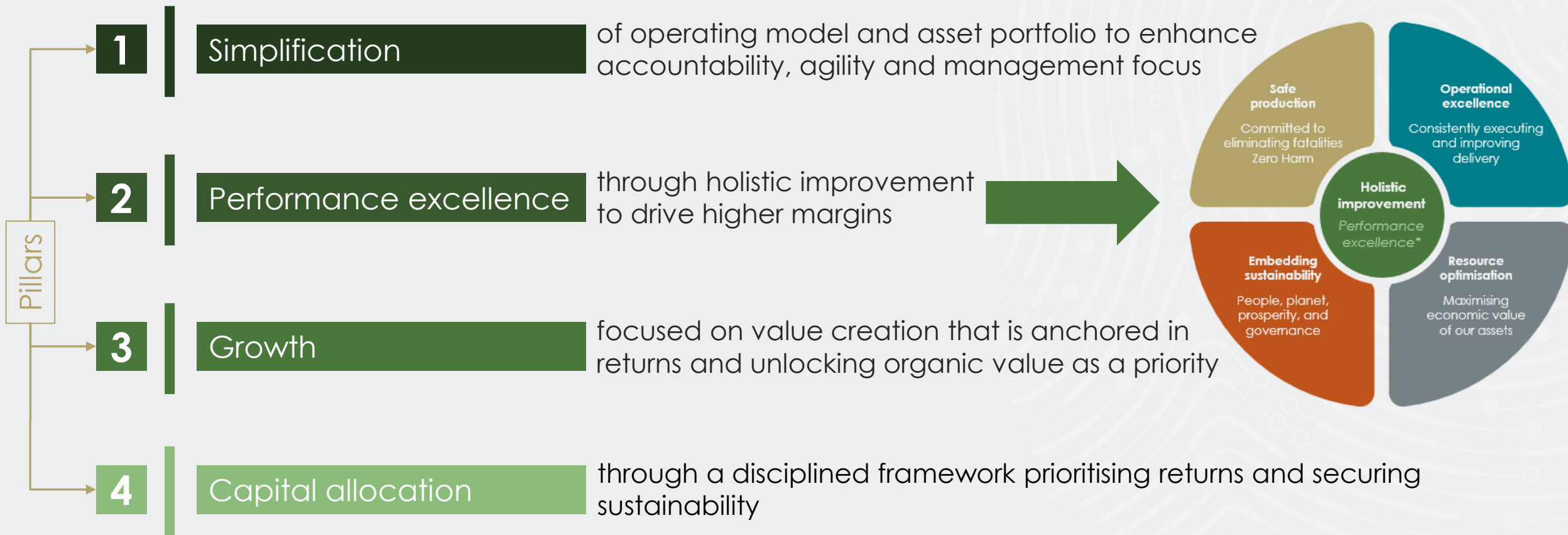
Sustain a **precious metals underpin** with **growth in commodities** enabling the energy transition

Geographies in which we have a competitive advantage

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

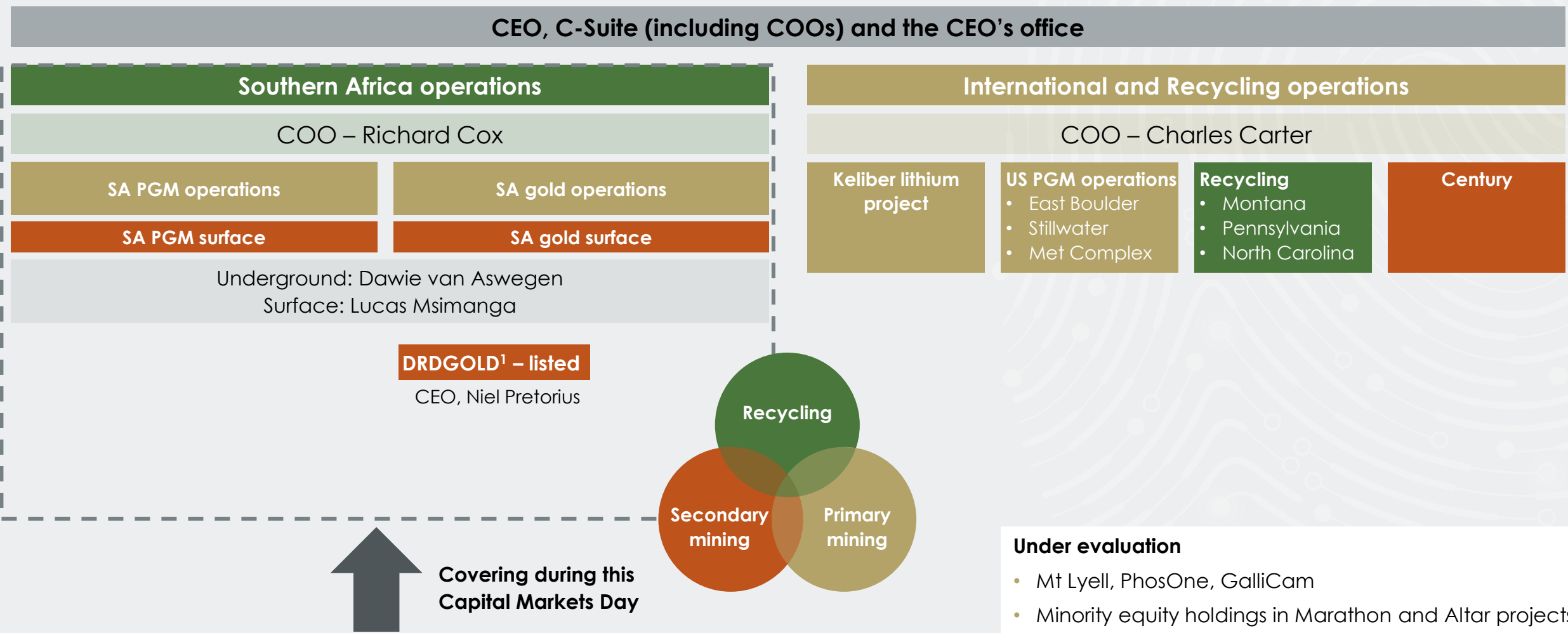
Unlock inherent resource value through **organic growth projects**

Four strategic priorities



Focused priorities driving strategic execution

Operating model to drive operational delivery and efficiency

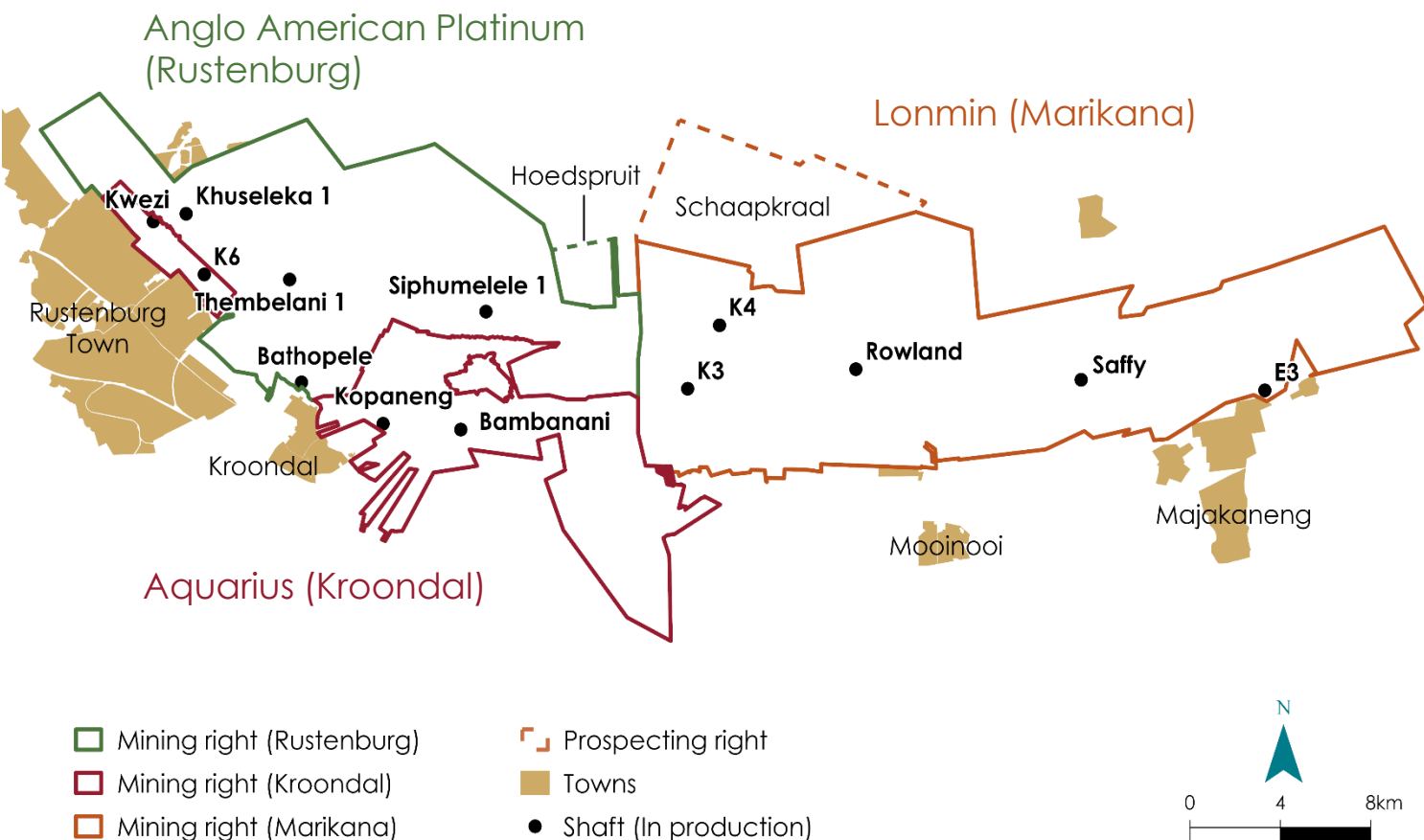


Two operational areas supported by Group services and specialised expertise

1. 50.10% shareholding in DRDGOLD

SA PGM operations | Poised to deliver significant further value

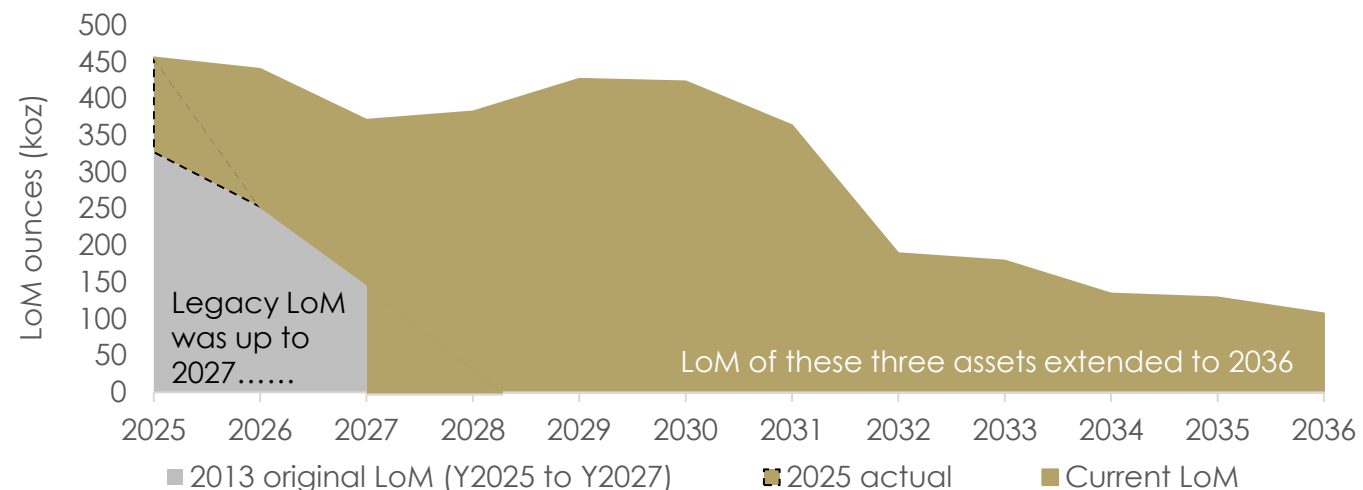
- A contiguous mine-to-market portfolio of assets
- ✓ Initial consolidation synergies unlocked
 - R2.9bn p.a. of synergies, restoring profitability through the cycle
 - Sustaining capital has supported stable, consistent performance to date
 - Since 2016, delivered 15.4Moz 4E PGMs and R161bn of earnings value delivered - c.7.5x payback*
- Optimisation of resource extraction through brownfields development and “dropping” farm boundaries
- ✓ Invested in K4 through the cycle
 - Full Kroondal ownership enables further consolidation with Rustenburg, unlocking new reserves
 - Further opportunities for low-capital-intensity brownfields growth
 - Scaled surface business leveraging our resource stewardship model
 - Optimised beneficiation strategy



A world-class integrated PGM portfolio

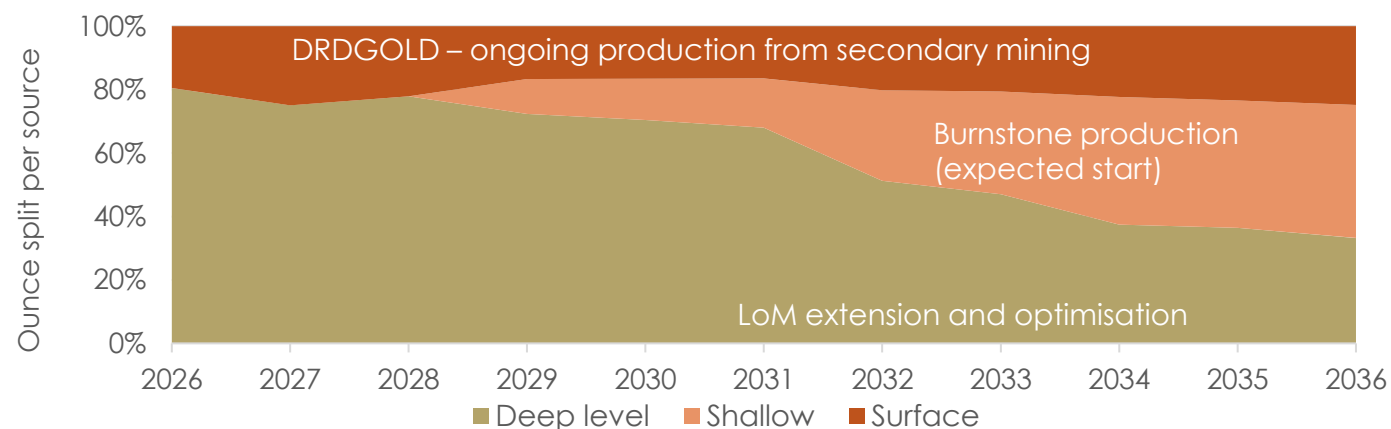
SA gold operations | Extended value from the legacy gold base

Legacy gold operations (Kloof, Driefontein, Beatrix) LoM profile (koz)



- Our three legacy gold assets have underpinned the growth of Sibanye-Stillwater
- Despite high operational gearing, at current gold prices, our legacy gold assets are still generating substantial value
 - After producing 12.2Moz since 2013 and generating earnings of R19.5bn#, the three assets still retain 3.3Moz of reserves
- DRDGOLD¹ and the Burnstone project transition the SA gold operations to a higher-margin, shallower gold mining business

Transition to shallower sources



Mature assets continue to generate value while the portfolio evolves towards a lower-risk, shallower gold profile

Note: All information from 2026 onwards is future values and, therefore, estimates

Company analyses on the basis of Revenue minus Cost of sales minus total capital from Feb 2013 to Dec 2025

1. DRDGOLD shareholding of 50.10%

South Africa is our foundation

- The SA operations remain the Group's core earnings and value driver
- We remain committed to driving an enabling environment and creating a better future for all South Africans through our metals, despite the challenges
- Our SA PGM portfolio is a world-class, long-life asset base that will continue to deliver significant value for decades to come
- Despite being operationally leveraged, our SA gold operations continue to deliver significant value as we transform to a shallower, higher margin gold portfolio
- We will continue maximising our ROCE, through investing in the SA portfolio, to deliver on our purpose and vision for all stakeholders



To be successful abroad, we must be successful at home



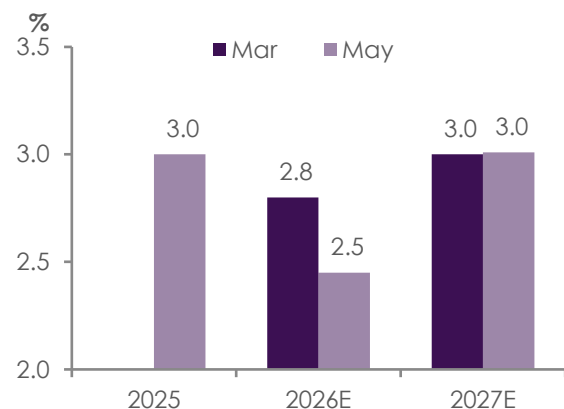
Market update

Gold, PGMs and chrome

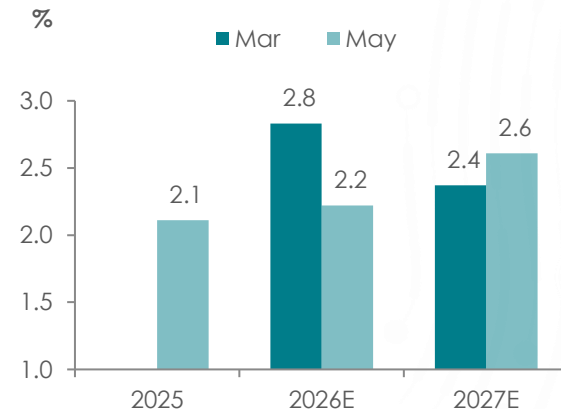
Kleantha Pillay
EVP
Sales & Marketing

Economic forecasts being downgraded on the back of the Iran conflict

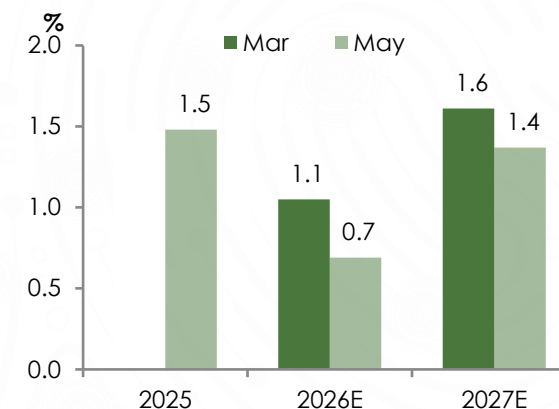
World GDP growth



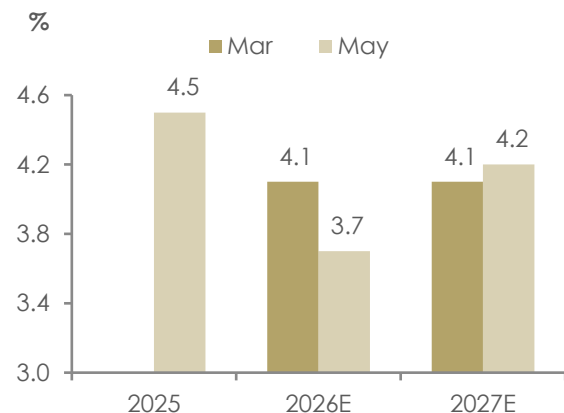
US GDP growth



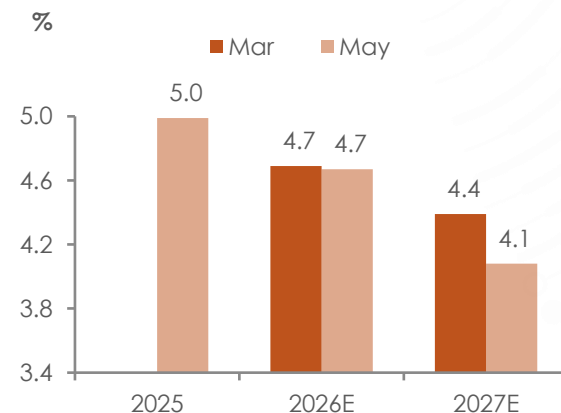
Eurozone GDP growth



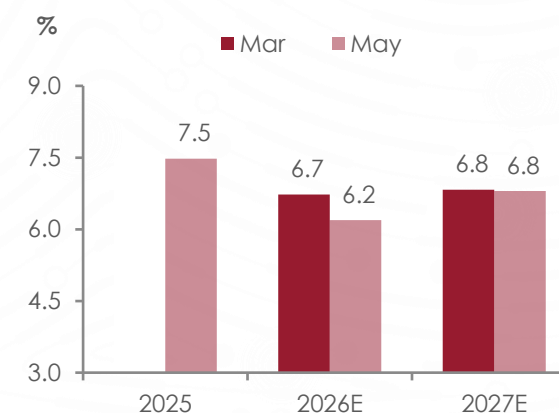
EM GDP growth



China GDP growth



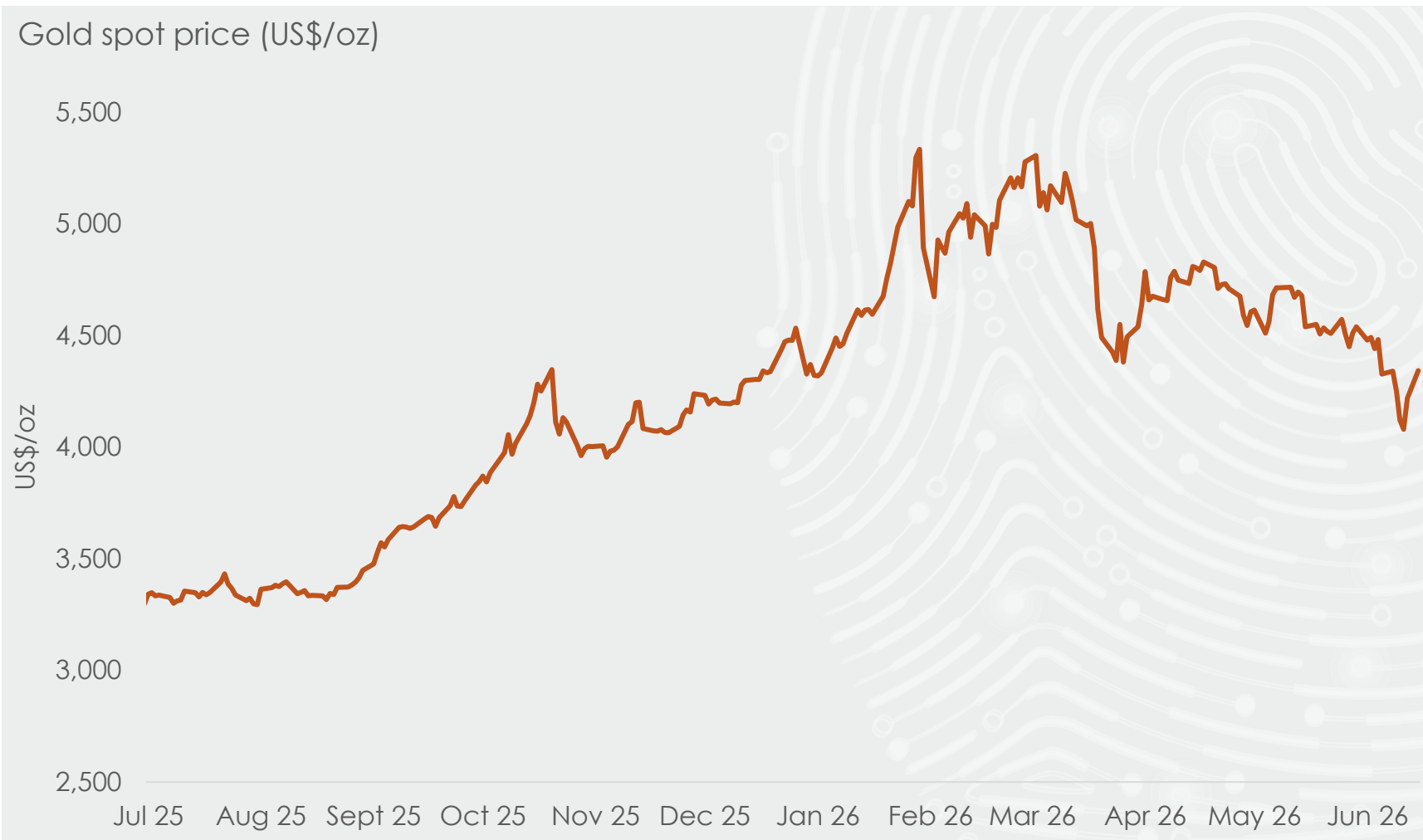
India GDP growth



- Strait of Hormuz closure impacts economic growth rates and inflation
- Oil, semiconductors (helium), food & fertilisers (urea), auto manufacturers (aluminum), copper and nickel producers (sulphur) impacted
- Inflation squeezes discretionary spend; downside risk to car sales and industrial production
- Global growth forecast downgraded to 2.5%
 - US growth revised down to 2.2% for 2026
 - China's growth is slowing however is seen as more resilient than other regions
 - Eurozone growth remains lackluster

Downside risks to growth

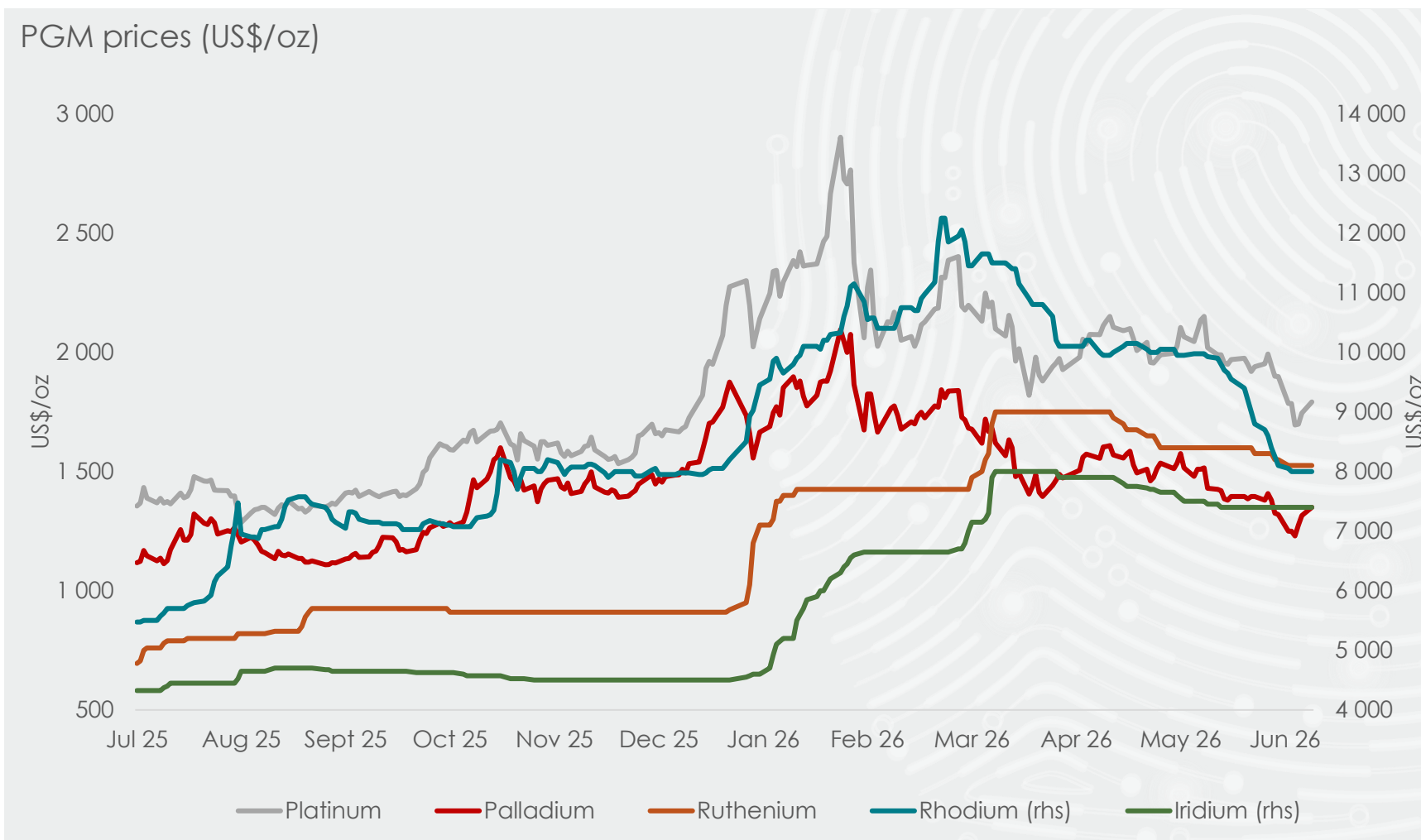
Gold price direction highly dependent on inflation and interest rate response



- Price correction after significantly over-bought levels
- Global ETF holdings down 3.6Moz (-3.5%) since February peak
- Dollar funding stress resulting in gold reserve sales
- Likely a temporary phenomenon; net central bank gold purchases expected to continue at slower pace as the rise in price has lifted its share of central bank asset reserves
- Stability of the Iran-US ceasefire and how the economic after-effects will play out through inflation, interest rates, and global economic growth momentum will determine gold's medium-term price path

Gold overtakes US treasury bonds as largest central bank reserve asset in 2025, up from 20% to 27% over the year

PGM prices consolidating after extended rally

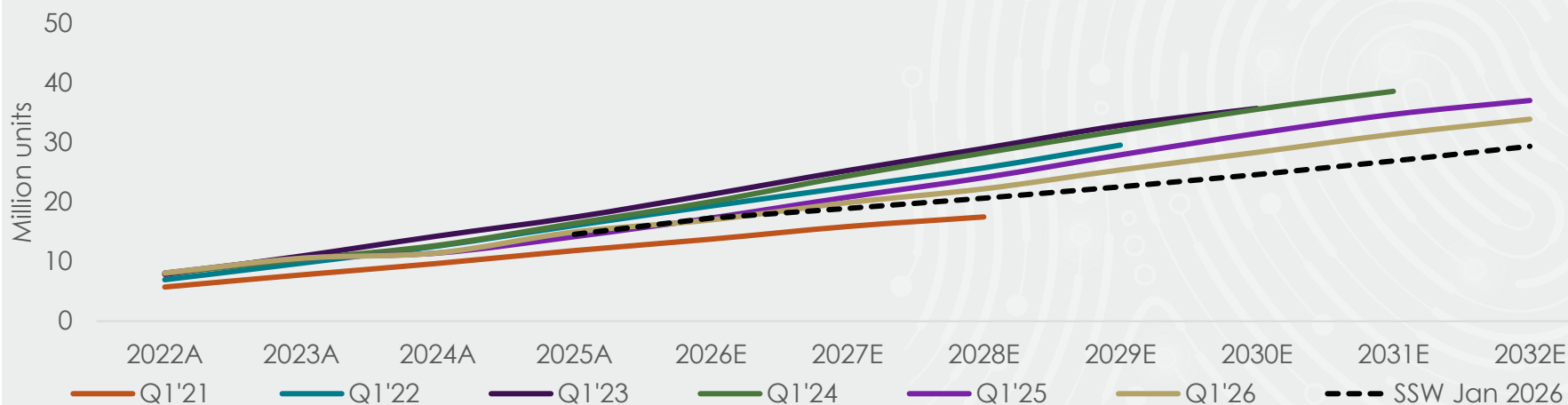


- Prices consolidating after extended rally, driven by speculation
- Pt investment flows negative since price peaked end January; Pt ETFs down 533koz YTD mid-June, NYMEX stocks down 221koz
- Exports of Pt to China in first four months of 2026 were up 41% y-o-y at ~1moz. Some evidence of Pt and Pd stocks accumulating ahead of first GFEX physical settlement date in June
- Strait closure damage to economic growth rates and inflation poses a risk to global car sales – Pd and Rh most exposed
- Regional dislocations in metal availability likely to provide a firmer floor

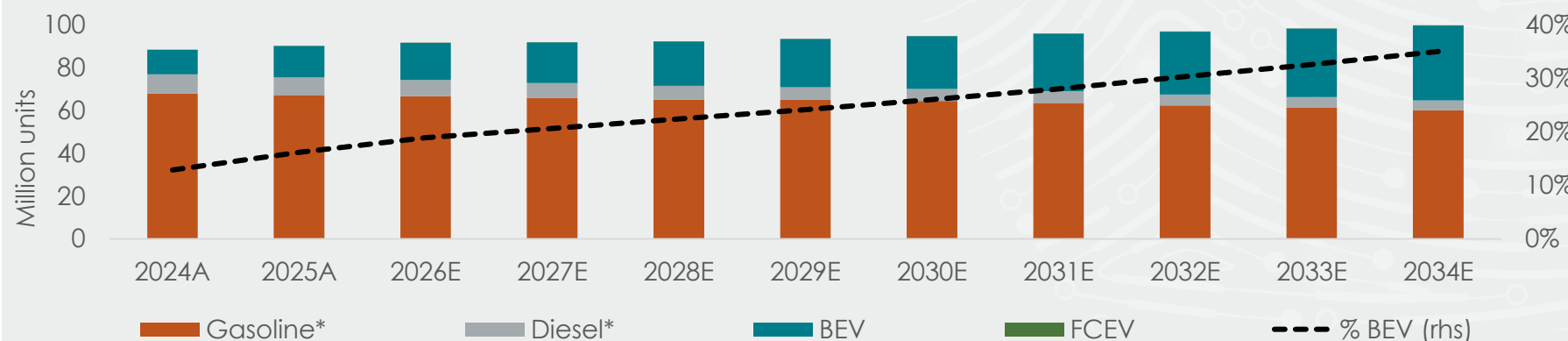
Higher price base set, uncertainty driven by geopolitics, war and tariff threats

Outlook for catalysed vehicles remains robust

Light duty BEV production forecast over time (m units)



Auto production by powertrain (m units)



- BEV forecasts lowered significantly over last 3 years
- Light duty vehicle production outlook remains robust; downside risk as war impacts inflation and economic growth expectations
- 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 down-side risk to auto demand

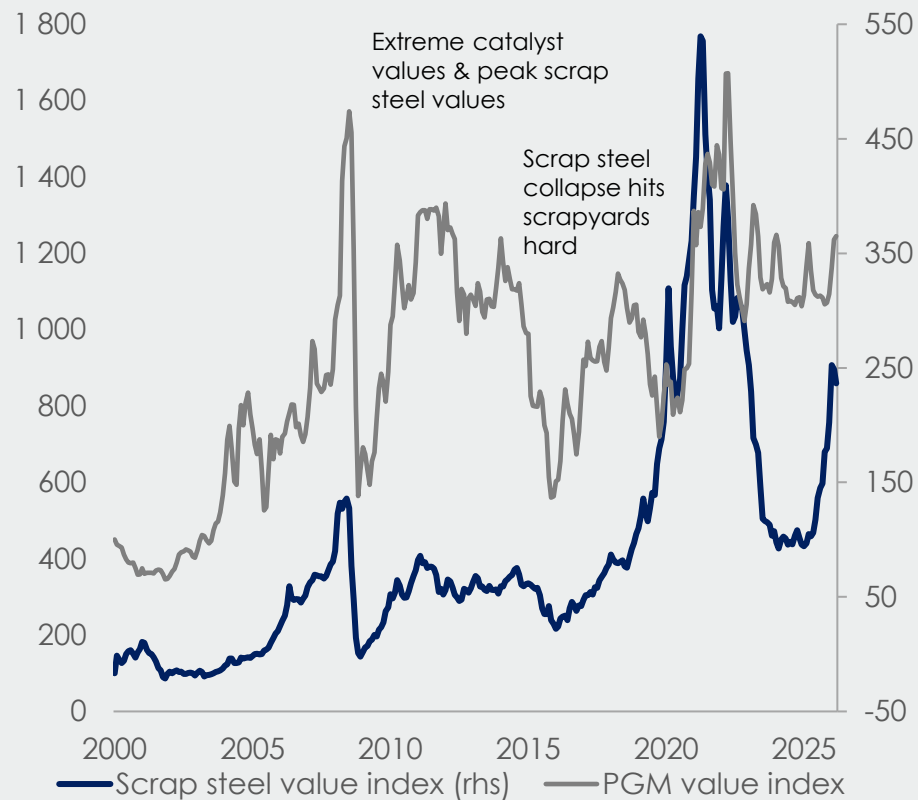
* Includes ICE and hybrids

Source: GlobalData; Company analysis

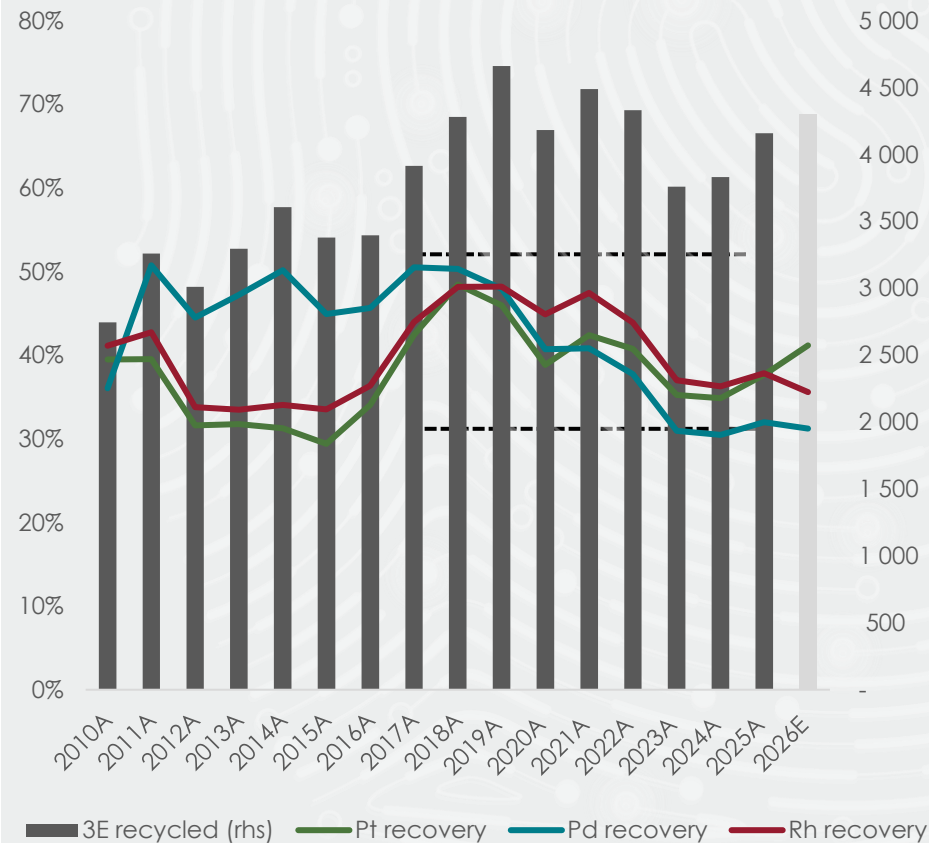
Note: All figures from 2026 onwards are forecasts

Recycling recovery measured; recoveries to remain at historical levels

Scrap steel & PGM value in spent autocats (indexed to January 2020)



Autocat recovery rate (%) vs autocat recycling (koz)



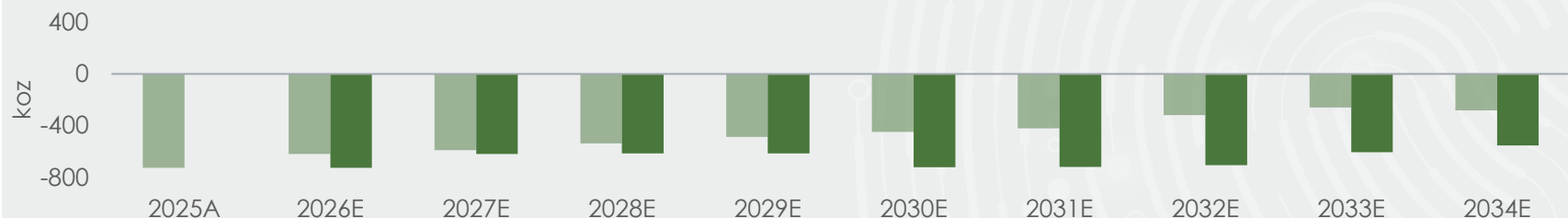
- PGM, steel and aluminium prices and scrappage incentives encourage scrapped car collection rates
- New car sales, vehicle life and loadings at time of purchase impact secondary supply
- M&A resulting in significant shifts in market share among US recyclers
- Significant overcapacity in China
- Historically, recovery rates remain within a band and correlate with loadings in vehicles sold in the past

Recycle likely to slow short-term as PGM prices correct and new vehicle sales face macro pressures

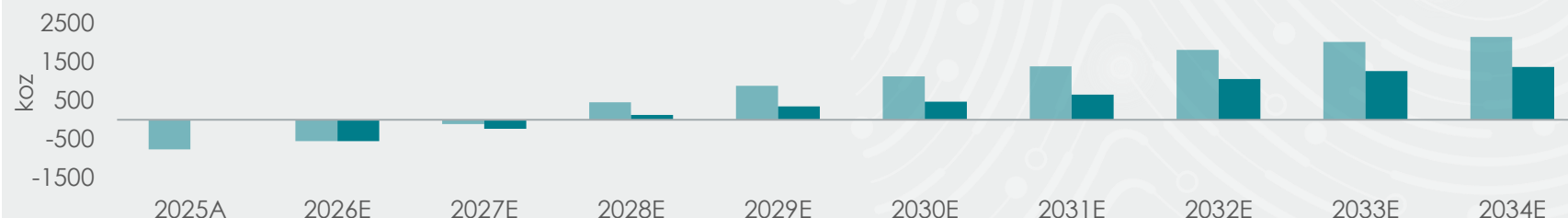
PGM value = autocat loading x PGM price, indexed to 2020
 Source: SFA (Oxford), Bloomberg Finance LP, Company analysis
 Note: All figures from 2026 onwards are forecasts

Medium-term PGM outlook remains positive

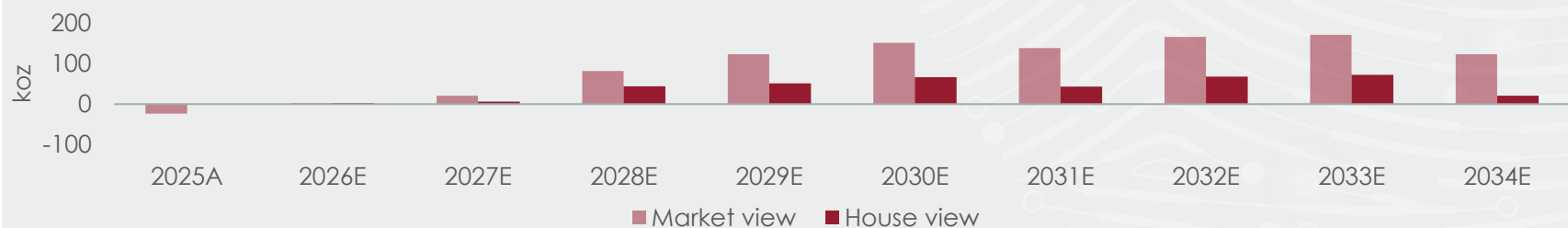
Platinum market balances



Palladium market balances



Rhodium market balances



- Catalysed vehicle demand outlook remains robust
- Declining primary supply profile
 - Pt from 6.2Moz in 2019 to 4.7Moz in 2034
 - Pd from 6.9Moz in 2019 to 5.6Moz in 2034
 - Rh from 760koz in 2019 to 570koz in 2034
- Secondary supply expected to remain at historical recovery rates
- Downside risk to global growth and therefore to new car purchases and scrappage rates
 - Thin margins; recycling remains price sensitive
 - 3E recycle supply growth from 4.7Moz in 2019 to 5.0Moz in 2034

Market development imperative to sustain longer-term demand

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

Source: Company analysis

Note: All figures from 2026 onwards are forecasts

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

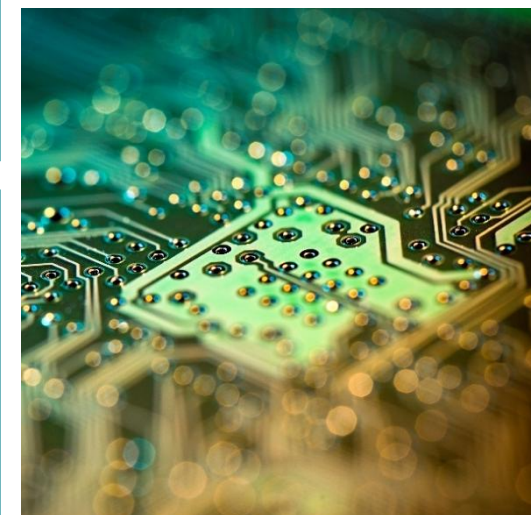
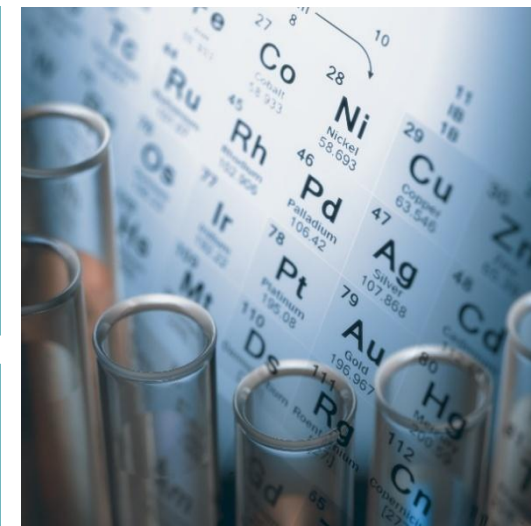
Valterra
PLATINUM

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

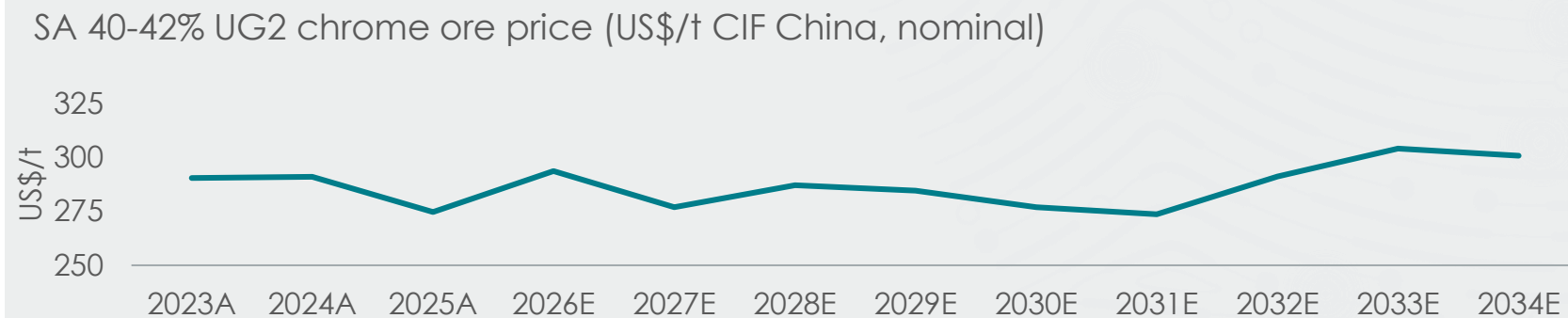
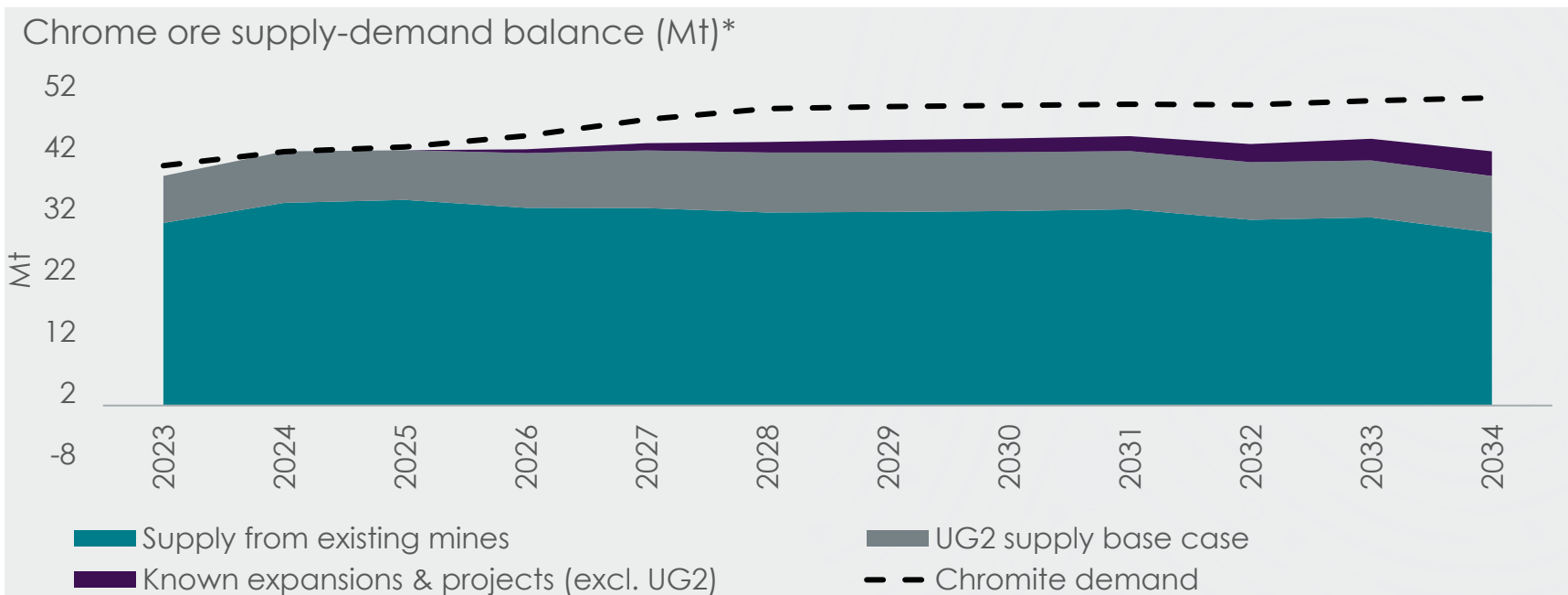
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- Development of a radioactive palladium isotope derived from rhodium for use in targeted radionuclide therapy



Long-term chrome outlook positive



- SA, Zimbabwe, Kazakhstan, India, Turkey key producers
- Supply investment lags; infrastructure bottlenecks limit SA growth
- Market finely balanced in 2026
 - Supply +5.8% y-o-y to 44Mt meets demand
 - Demand growth led by China and Indonesia
- Fragile balance as inflation, fuel costs and Middle East tensions squeeze miners and downside risk to global growth
- UG2 production as by-product of PGMs; production costs ~60% of primary chrome production in SA
- UG2 ore ~US\$295/t in Q1; 2026 prices to stay elevated on higher costs and geopolitical risk
- Prices likely to firm in 2028

* Assumes prices remain at \$300/t level. Prices will need to rise to incentivise additional supply

Source: Wood Mackenzie, Q1 2026

Note: All figures from 2026 onwards are forecasts



Precious metals

- Short term dynamics driven by speculation, trade uncertainty, geopolitics and war; prices likely to consolidate further
- Medium term outlook remains constructive: stronger catalysed vehicle demand with a long tail, declining primary supply profile, modest secondary supply recovery
- Longer term green hydrogen market grows and market development investments to create new applications for PGMs



Chrome

- Finely balanced market short term, with prices elevated on higher costs and geopolitical risk
- Medium term, deficits emerge 2027/28 as new mine supply lags, despite ample reserves
- Longer term prices structurally firm, underpinned by slow supply growth and ongoing cost pressures



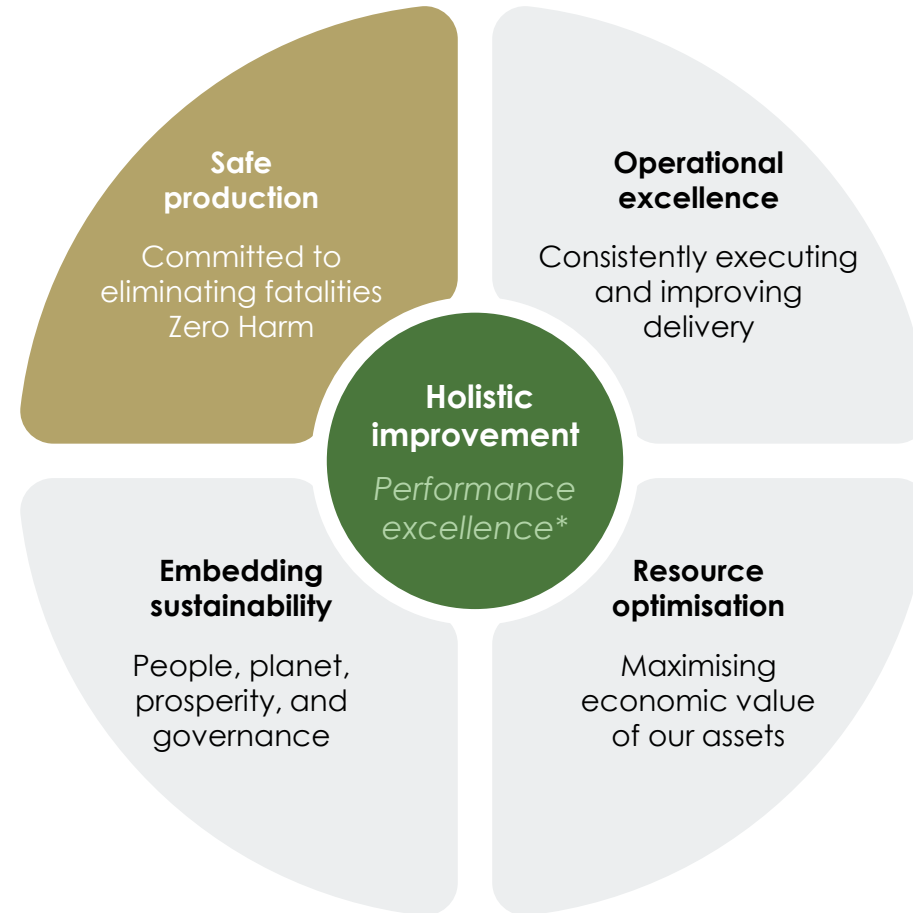
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Stillwater**

Safe production

Committed to eliminating fatalities and to zero harm

Richard Cox
COO
SA operations

Delivering safe, consistent operational and sustainable performance



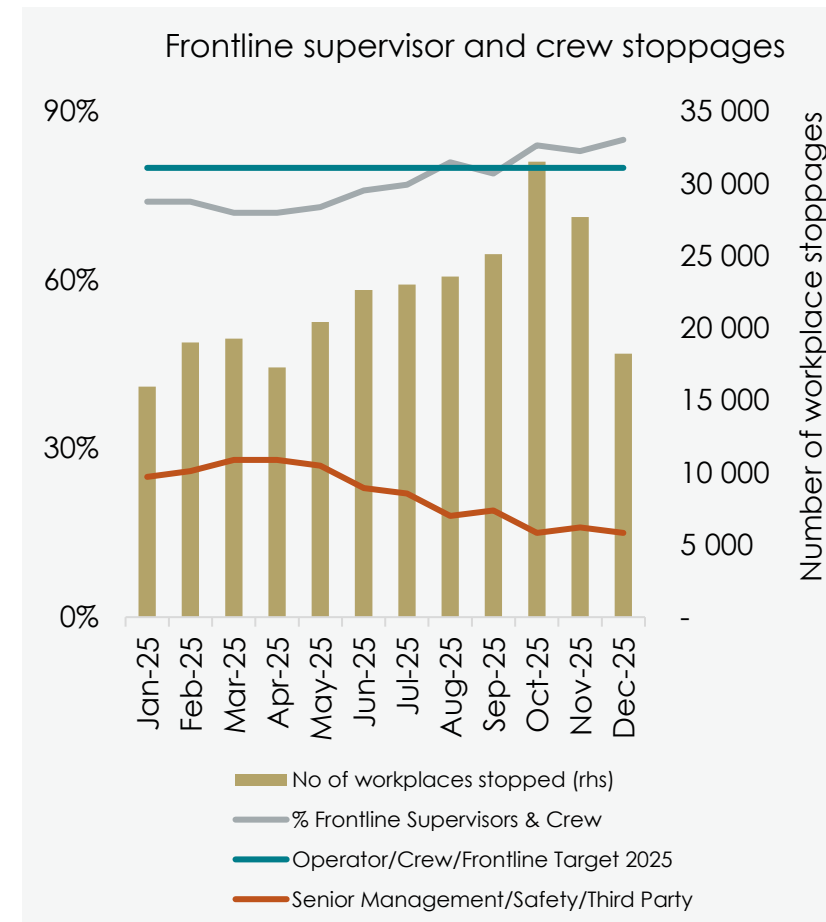
* Performance excellence: Holistic improvement across safety, output, cost, and effectiveness driven by a strong culture and systems

Safety is our key priority

Fatal elimination strategy



- Operational alignment** - aligns leadership on the shared priority of eliminating fatalities
- Fatal risk profile per operation** - identifies and prioritises fatal risks, focusing action on high-risk activities
- Group Minimum Standards (GMS)** - defines mandatory controls for consistent implementation
- Critical controls and lifesaving behaviours** - Critical controls and behaviours identified, implemented, and routinely managed
- Personal commitment** - Promotes individual accountability to stop unsafe work and actively manage fatal risks
- Everyone 'blocks the path to death'** - builds a culture of intervention where everyone recognises risk and acts to prevent fatalities
- GMS gap assessments** – continuous assessment of compliance, gaps and action closure
- Operational fatal elimination and risk reduction** - executed through fatal elimination plans, incident learning and critical control management



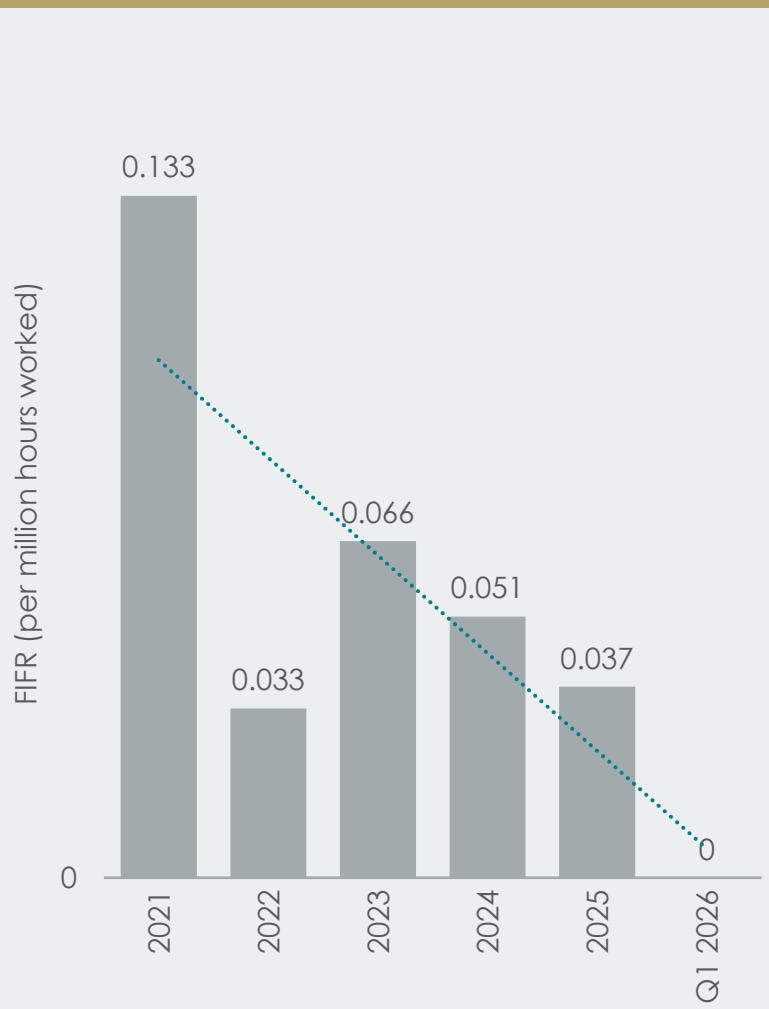
Our fatal elimination strategy is reshaping leadership, critical controls and frontline behaviour

Key building blocks for safe production

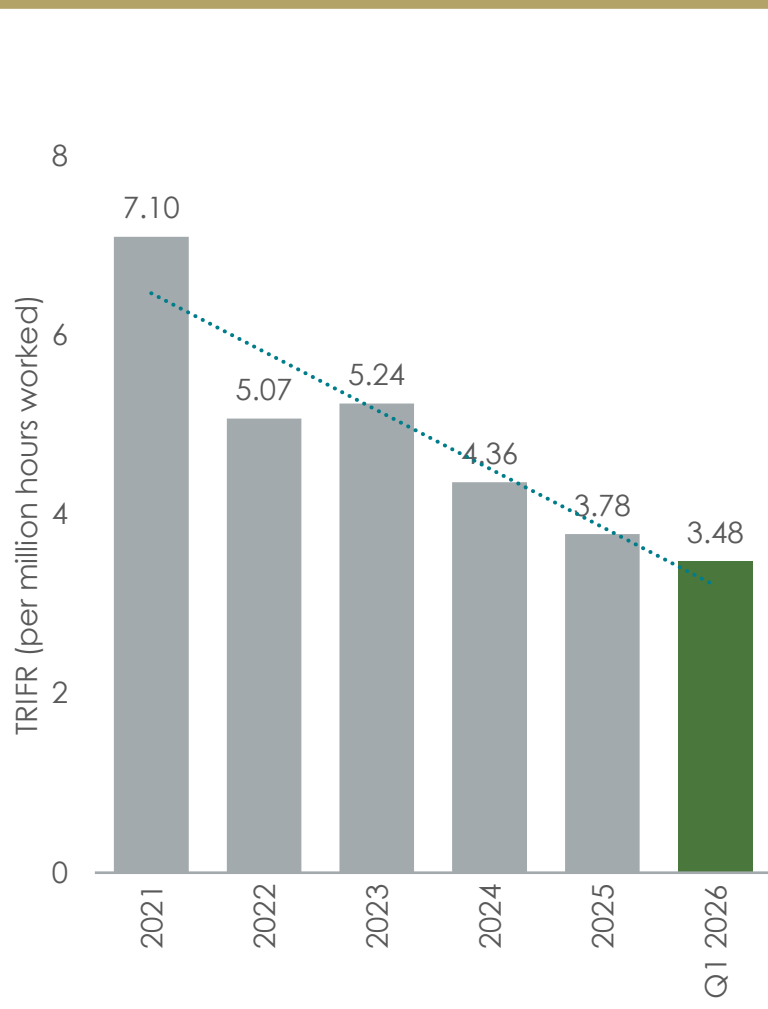


Visible improvements in all the safety trends

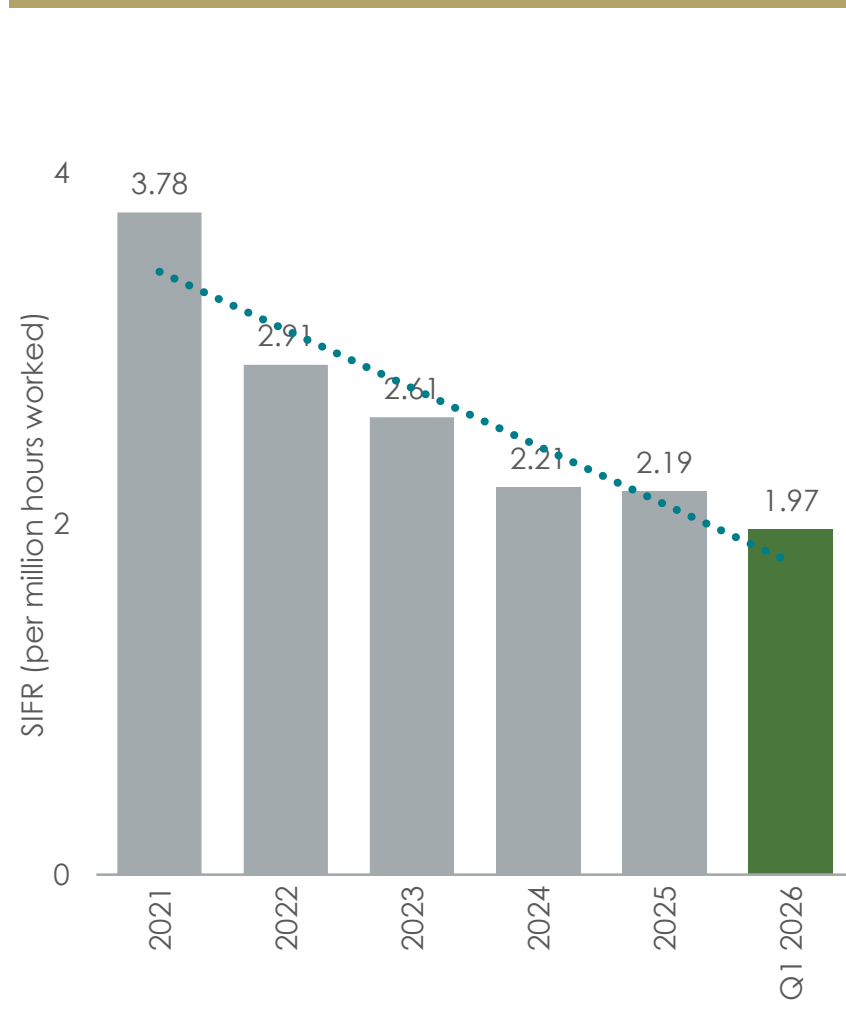
Group FIFR¹ (per million hours worked)



Group TRIFR² (per million hours worked)



Group SIFR³ (per million hours worked)



Unwavering commitment to safe production

1. Fatal injury frequency rate - measured per 1 million hours worked
 2. Total recordable injury frequency rate - measured per 1 million hours worked
 3. Serious injury frequency rate - measured per 1 million hours worked



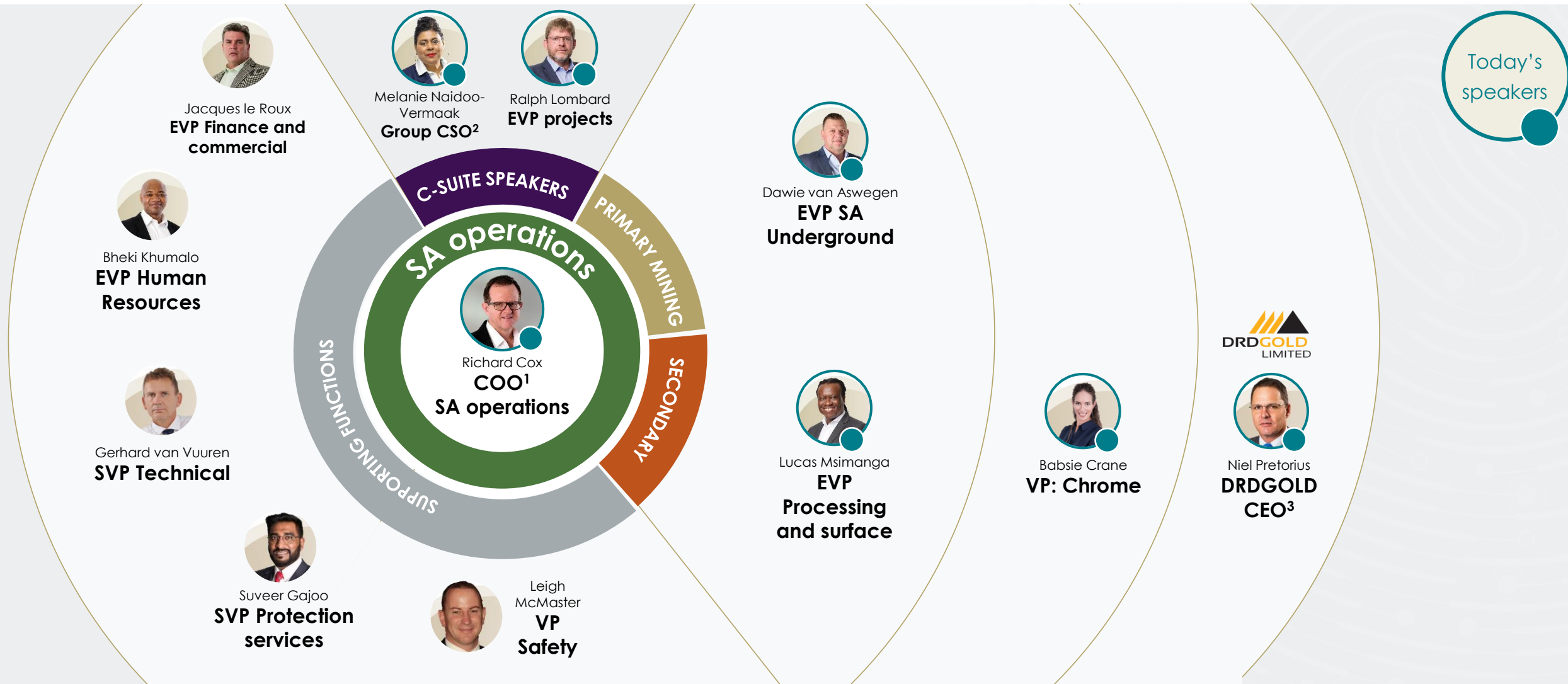
Questions? Contacts

Email: ir@sibanyestillwater.com

Henrika Ninham, Lauren Fourie and Sarel Barnard

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

Experienced team driving safe performance excellence at the SA operations



Resourced to focus on underground and surface operations

1. Chief Operating Officer, 2. Chief Sustainability Officer, 3. Chief Executive Officer



Overview: SA PGM operations

High-quality, contiguous underground, surface and chrome business with unrealised potential

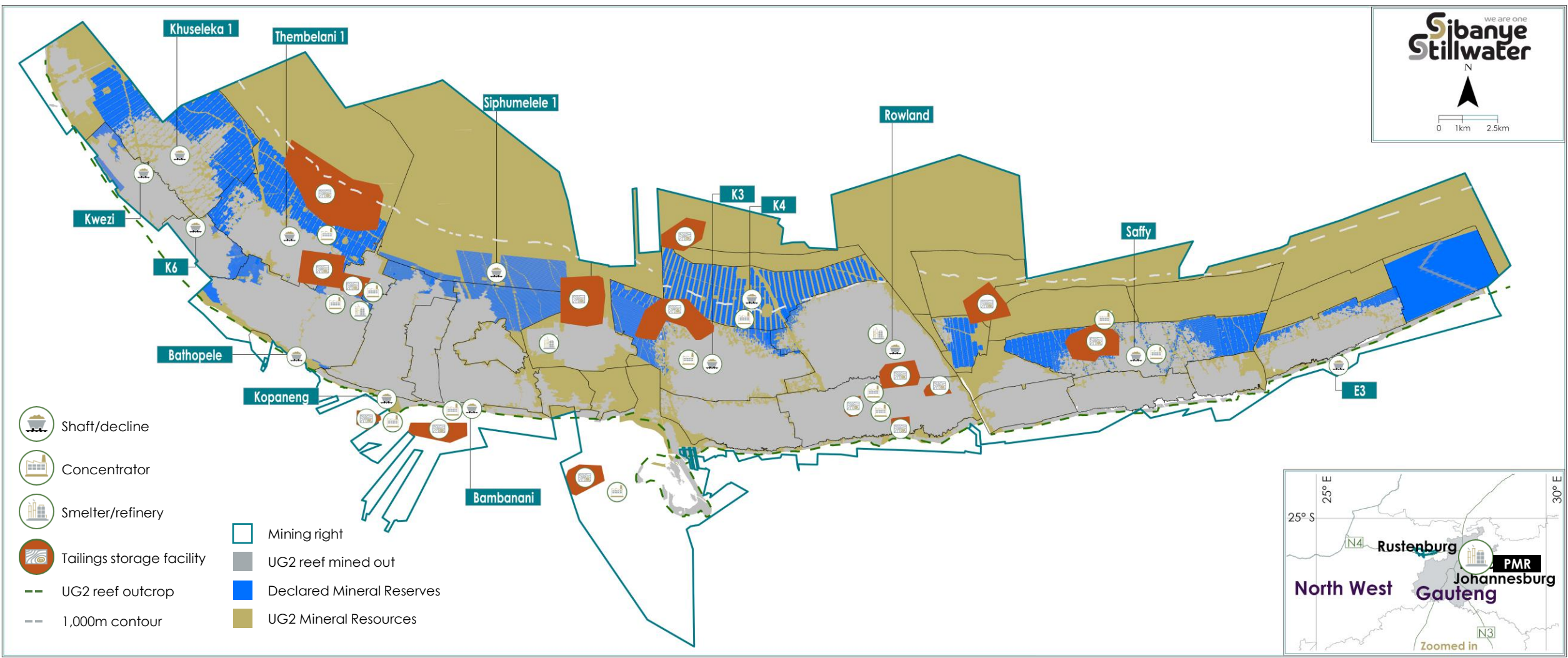
Richard Cox
COO
SA operations

Delivering operational excellence and resource optimisation



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

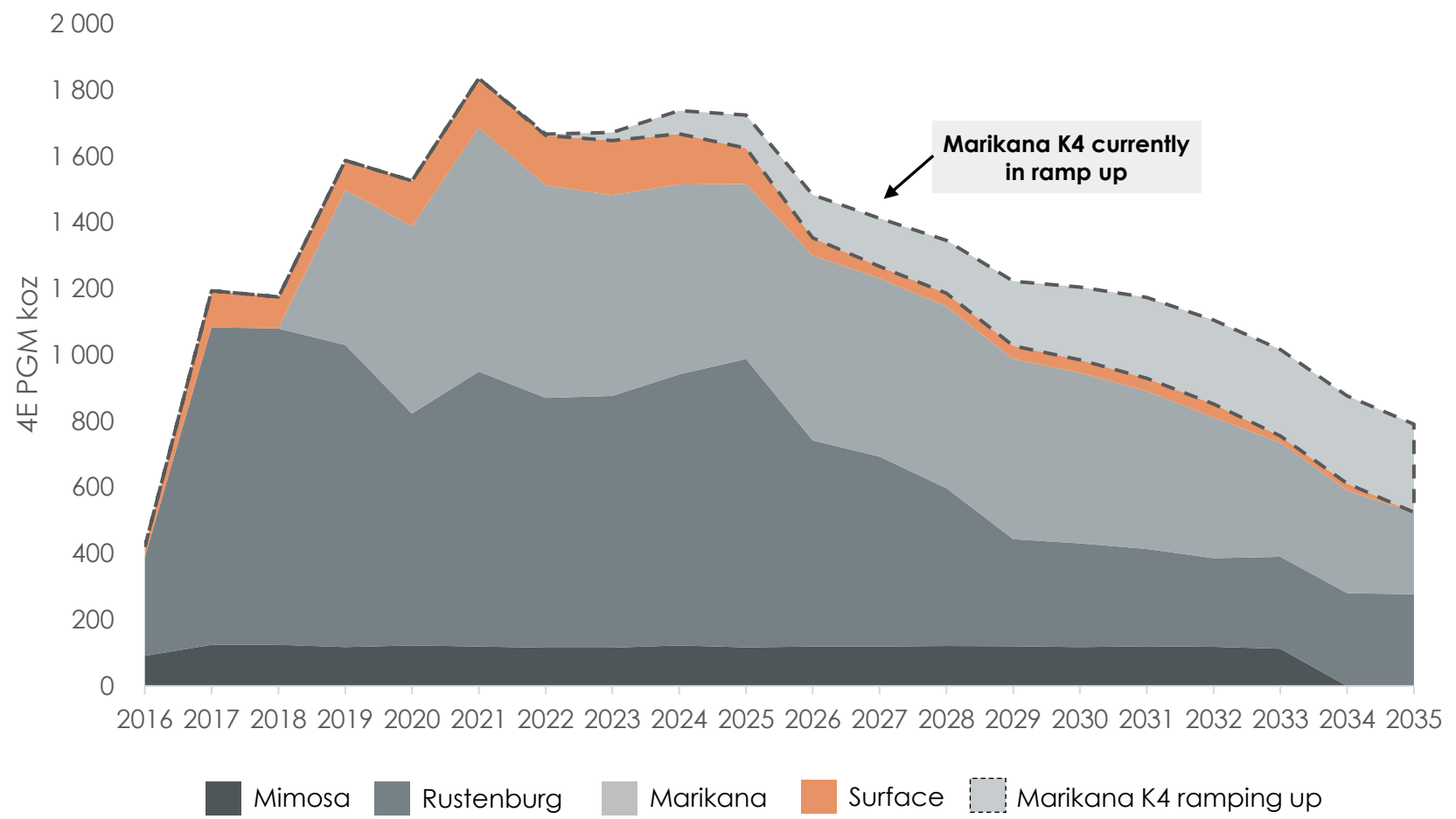
70km of contiguous PGM operations, brownfield projects and integrated processing assets



Unlocking potential by optimising opportunities created from boundary crossing infrastructure synergies

Long life, quality assets with substantial resources offering unrealised optionality

SA PGM operations – existing profile (underground and surface) (4E PGM koz) excluding brownfields projects¹



- Current reserves support long-life production
- Low (20%) 4E PGM Mineral Resource conversion rate into Mineral Reserves
 - 29.4Moz in Reserve
 - 176.4Moz in Resource
- Current life of mine²
 - Marikana 45 years
 - Rustenburg 32 years
 - Mimosa 8 years
- To note profile excludes Rustenburg operations Siphumelele and Thembelani production as these are included within the brownfields projects classification throughout this presentation

Large high quality resource base... today provides clear, executable brownfields optionality to extend mine life and create sustainable value

Note: All information from 2026 onwards is future values and, therefore, estimates
 1. Profile based on 31 Dec 2025 LOM excluding Siphumelele, Thembelani and E4, which were included in the Reserves and Resources declaration. Note the delta versus 2026 Guidance for SA PGM due to Siphumelele and Thembelani which is excluded from above and included under projects and accounts for 12% of guidance. Purchase of concentrate excluded from all profiles, but included in guidance. Purchase of concentrate accounts for 4% of guidance.
 2. Mineral Resources are inclusive of Mineral Reserves. LOM years modelled in terms of commodity prices applied to Mineral Resource and Mineral Reserve declaration
www.sibanyestillwater.com 32

UG2: Higher value, lower cost, stronger returns



UG2 vs Merensky reef of our Western Limb

- UG2 delivers materially higher value per square metre – expected to generate ~30%¹ more revenue compared to Merensky due to higher grades of rhodium, ruthenium and chrome
- Merensky contributes platinum, gold and base metals that support smelter balance, although it delivers lower overall revenue per tonne mined
- Shallow UG2 resources allow for mechanised mining.








Sibanye-Stillwater's SA PGM reef mix advantage

- A higher UG2 mix increases exposure to high-value PGMs (especially rhodium and ruthenium) and chrome by-product credits
- Leveraging industry-leading chrome technology enables efficient recovery of fine chrome from UG2 tailings, further enhancing margins and cash flow
- Merensky remains important for processing balance and smelter stability
- The optimal reef mix maximises overall value and strengthens the competitiveness of our integrated SA PGM operations

UG2 delivers higher revenue per square metre, lower mining costs and stronger project returns – the foundation of a more valuable and competitive SA PGM portfolio

Our portfolio of SA PGM projects | Key to navigate within this presentation

Shallow, mechanised UG2 brownfield projects – unlocking embedded value

Primary mining projects					Secondary mining projects			Processing projects			
Projects*		UG2 Reef	Mineral Reserves/ Resources	Operation	Mining type	Project		Mineral Reserves/ Resources	Project		Benefit
1	Siphumelele extension		Reserves	Rustenburg		8	WLTR Surface	Resources	10	PMR upgrade	Supports production strategy
2	Thembelani extension		Reserves	Rustenburg		9	KDL Surface	Resources	11	Smelter	Supports blend optimisation
3	E4		Reserves	Marikana							
4	Kopaneng extension		Resources	Rustenburg							
5	E3 extension		Resources	Marikana							
6	Bathopele extension		Resources	Rustenburg							
7	Saffy extension		Resources	Marikana							



Mechanised



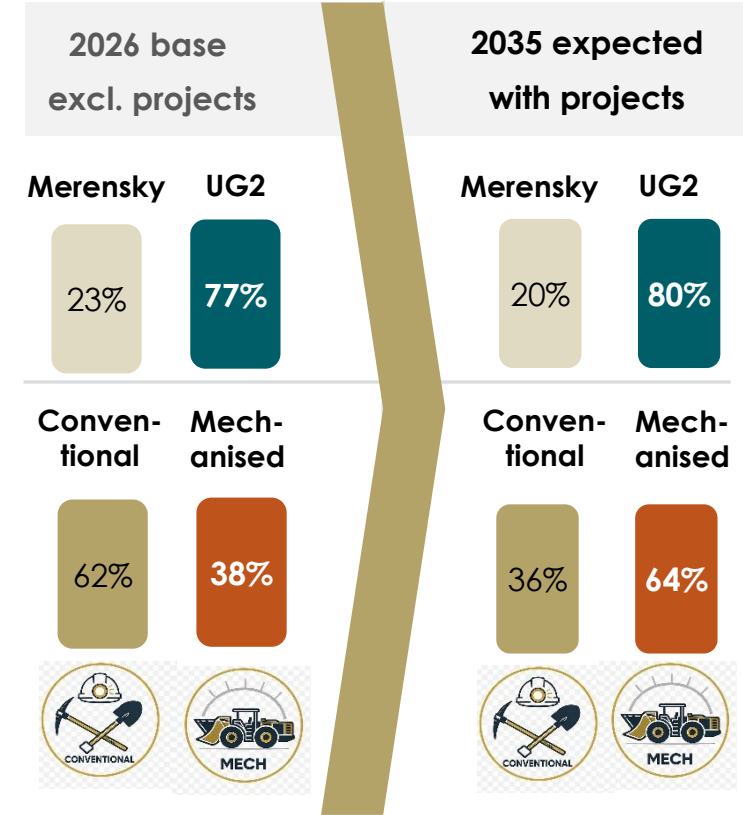
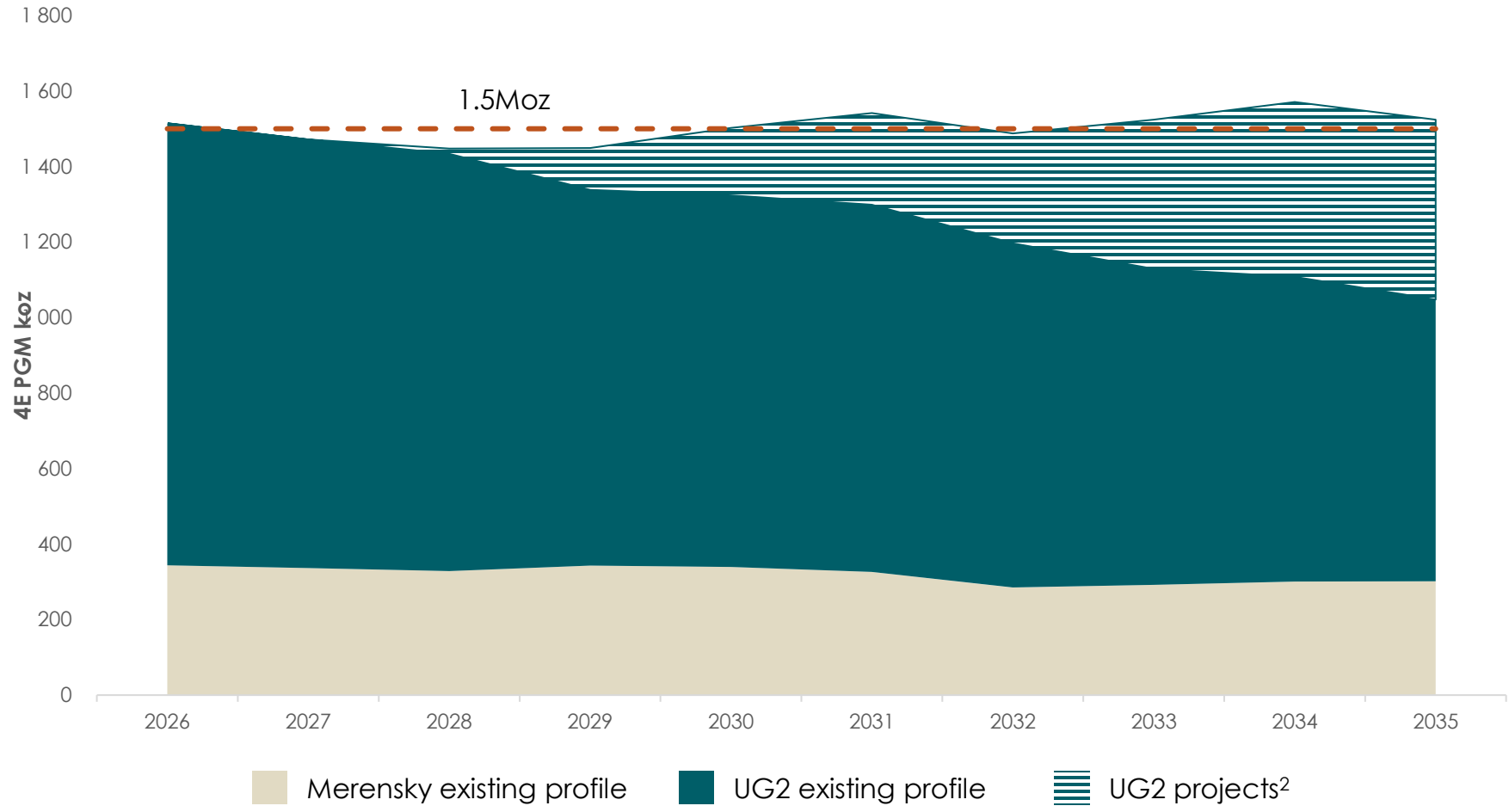
Conventional

Positioned to unlock sustainable value through disciplined execution and strategic leverage

*Siphumelele and Thembelani extensions are in execution. E4 extension is at feasibility study stage. Kopaneng and E3 extensions are at pre-feasibility stage. Bathopele and Saffy extensions are at concept stage

Underground UG2 projects to maintain 1.5Moz and UG2 mix, plus increase mechanisation

Indicative SA PGM underground¹ production profile (4E PGM koz) – excluding Mimosa



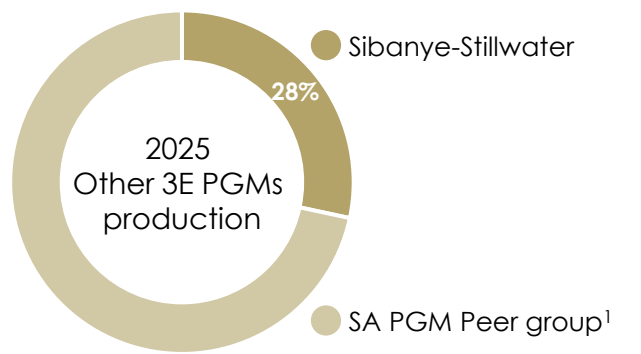
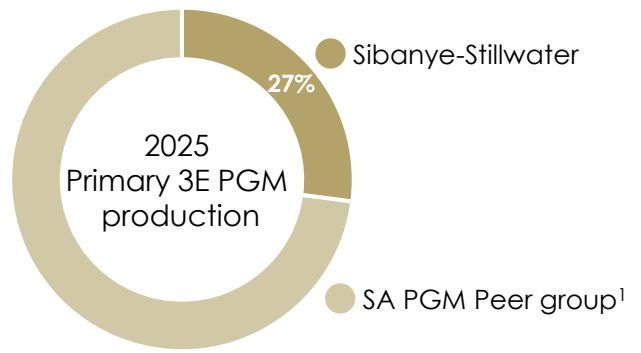
Brownfields UG2 projects expect to sustain our ~1.5Moz underground production profile and increase UG2 contribution to 80% by 2035

Note: All information from 2026 onwards is future values and, therefore, estimates
 1. Subject to internal studies and review. Profile based on 31 Dec 2025 LOM. Note the delta versus 2026 Guidance for SA PGM due to Mimosa and surface which ARE excluded from above. Purchase of concentrate excluded from all profiles, but included in guidance. Purchase of concentrate accounts for 4% of guidance.
 2. UG2 Projects - Marikana E4 Phase 1, Siphumelele Phase 2, Kopaneng Phase 1 & 2, Marikana E3 Phase 1, Bathopele future phases, Saffy Phase 1 Extension

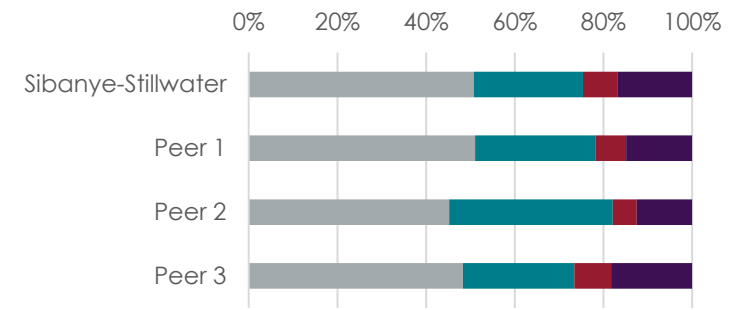
Sibanye-Stillwater: a leading South African PGM producer with a high value metal mix

Market position (South Africa only)

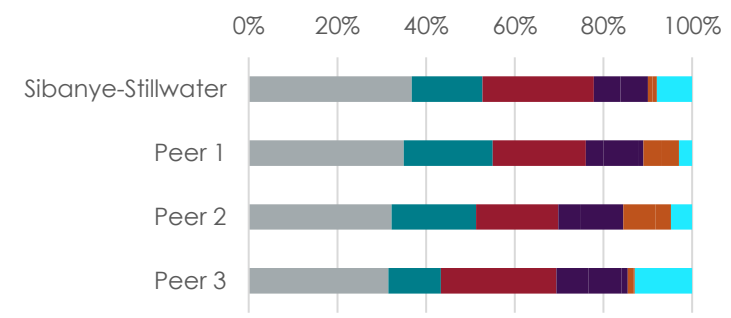
SA PGM production share – 2025



SA PGM prill split – 2025



SA PGM revenue basket – 2025



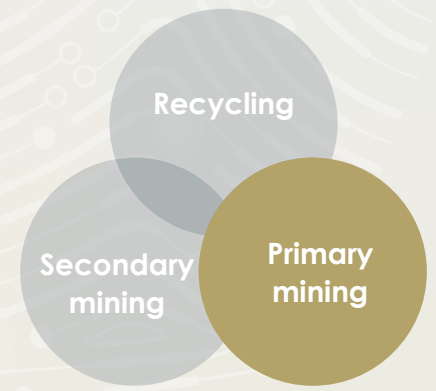
● Platinum
 ● Palladium
 ● Rhodium
● Other PGMs
 ● Base metals
 ● Chrome

Strategic positioning

- Sibanye-Stillwater SA PGM operations have a high-quality metal basket
- The Chrome Management Agreement (CMA) further strengthens our position in chrome recovery from UG2 tailings
- We are actively investing to sustain and grow our competitive position in South Africa

A major South African PGM producer with a high value metal mix and strong chrome leverage – well positioned and investing to sustain long term competitiveness

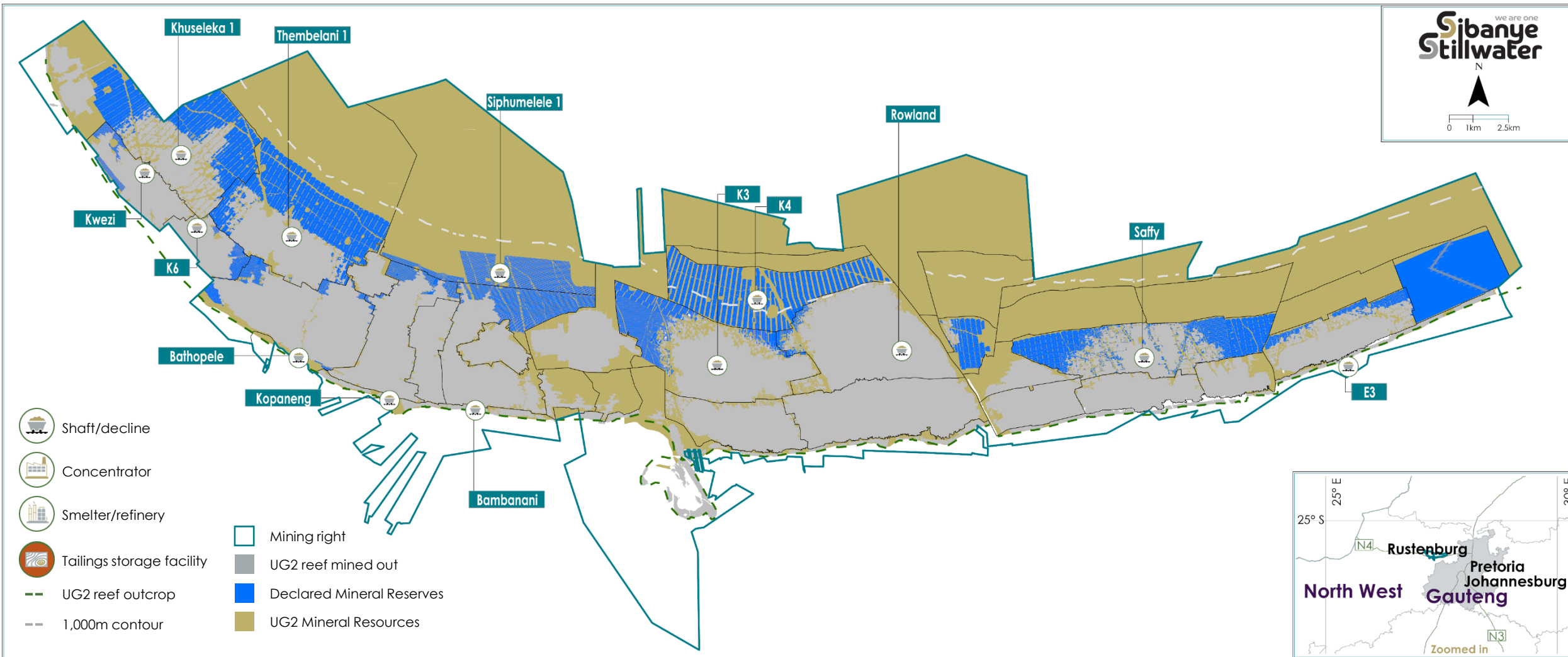
1. Peer group information derived from public reports. Peers consist of Impala Platinum, Valterra Platinum and Northam Platinum



SA PGM: Primary mining
Quality, cost-competitive, stable, well-capitalised assets

Dawie van Aswegen
EVP Mining
operations

Current and future mining areas – value to unlock

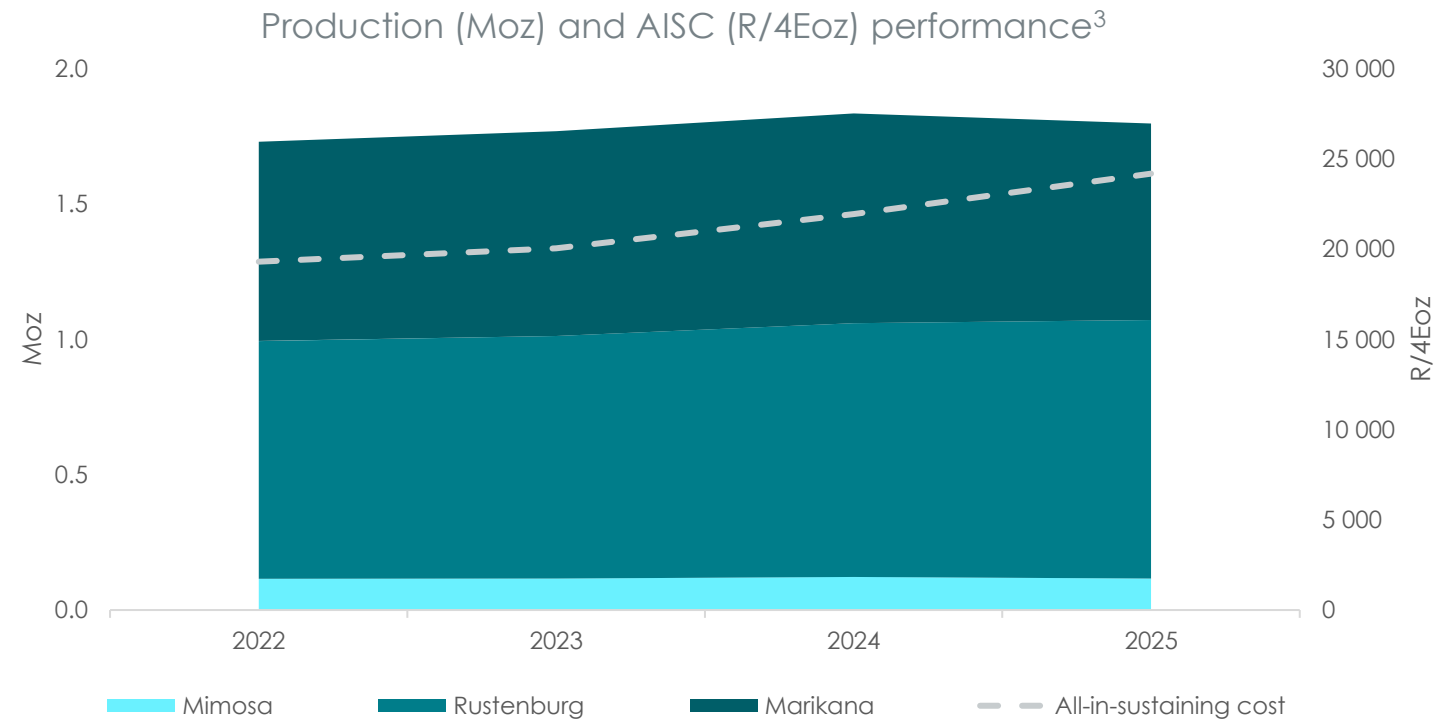


Unlocking potential by optimising opportunities created when removing mine boundaries

Excellent track record of consistent delivery and cost control | SA PGM operations

- Consistent delivery against guidance
- Gradual reduction in production (6%) since 2021, due to closure of shafts², offset by the gradual build-up of K4
- Optimisation, restructuring and a simpler operating model have resulted in a right-sized SA PGM current operating footprint and ensured a continued disciplined focus on costs

Guidance met/exceeded	2017	2018	2019	2020 ¹	2021	2022	2023	2024	2025
	✓ □	✓ □	✓ □	✓ □	✓ □	✓ □	✓ □	✓ □	✓ □



Operational excellence – Consistently executing and improving delivery

Source: Company results information

1. Annual performance impacted by the global COVID-19 pandemic, initial annual production guidance missed by 7% and AISC missed by 8.6%, mainly due to lower production

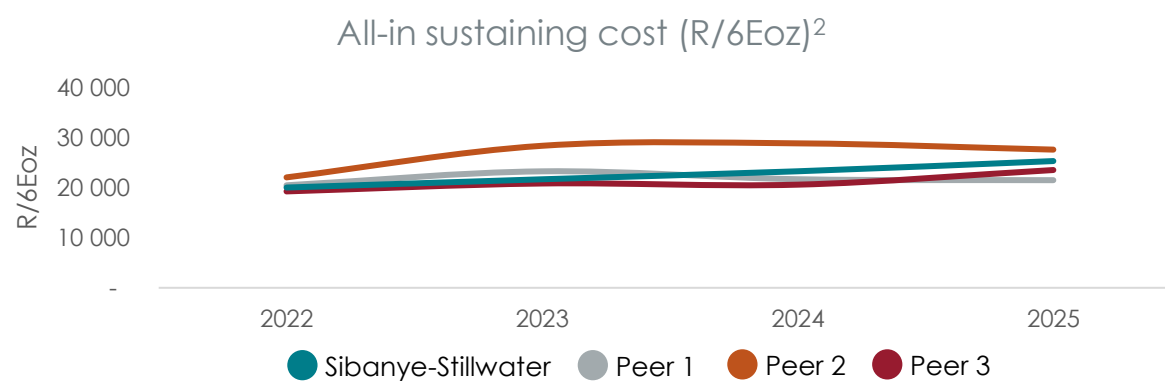
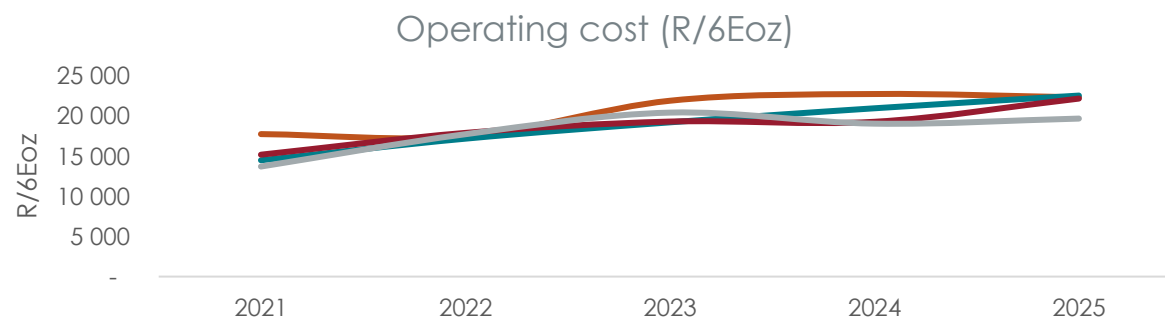
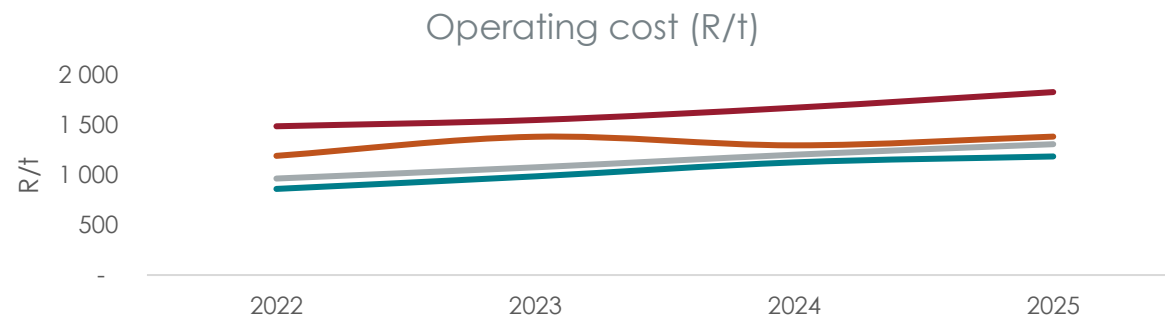
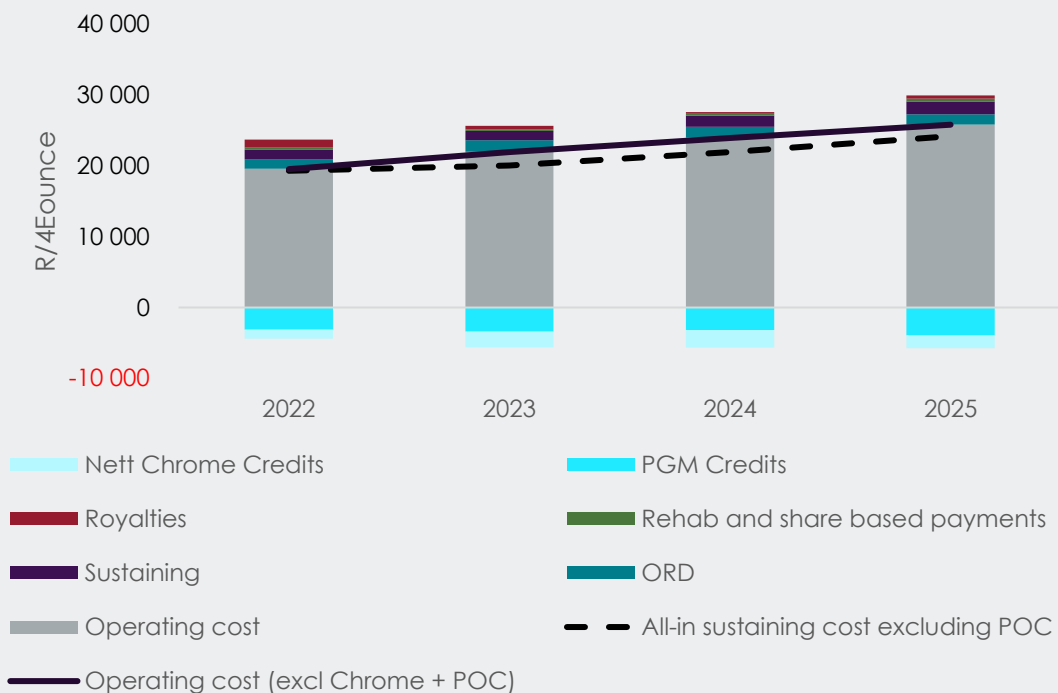
2. Kroondal Simunye and Marikana 4B

3. Attributable (50%) production from Mimosa. Production from Rustenburg is inclusive of Kroondal and Plat Mile. All-in-sustaining cost excludes third party PoC

Cost competitive and among the lowest of Peers

- Kroondal toll processing added additional cost in 2024 of R54/4Eoz and in 2025 R357/4Eoz
- By-product contributions have been meaningful

All-in sustaining cost (excluding third party processing)



Good cost control, supported by revenue from other PGMs and by-products

Note: By-product credits and royalties are price dependent

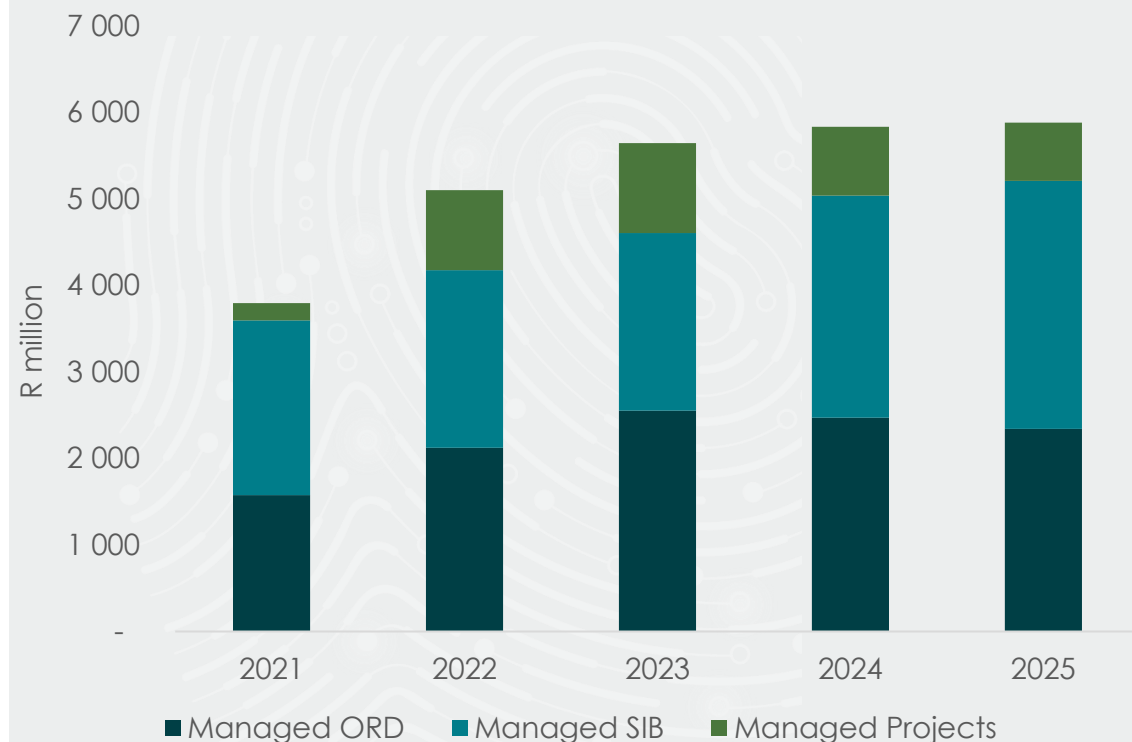
1. Peer group information derived from public reports. Peers consist of Impala Platinum, Valterra Platinum and Northam Platinum

2. Costs excluding PoC, excluding credits

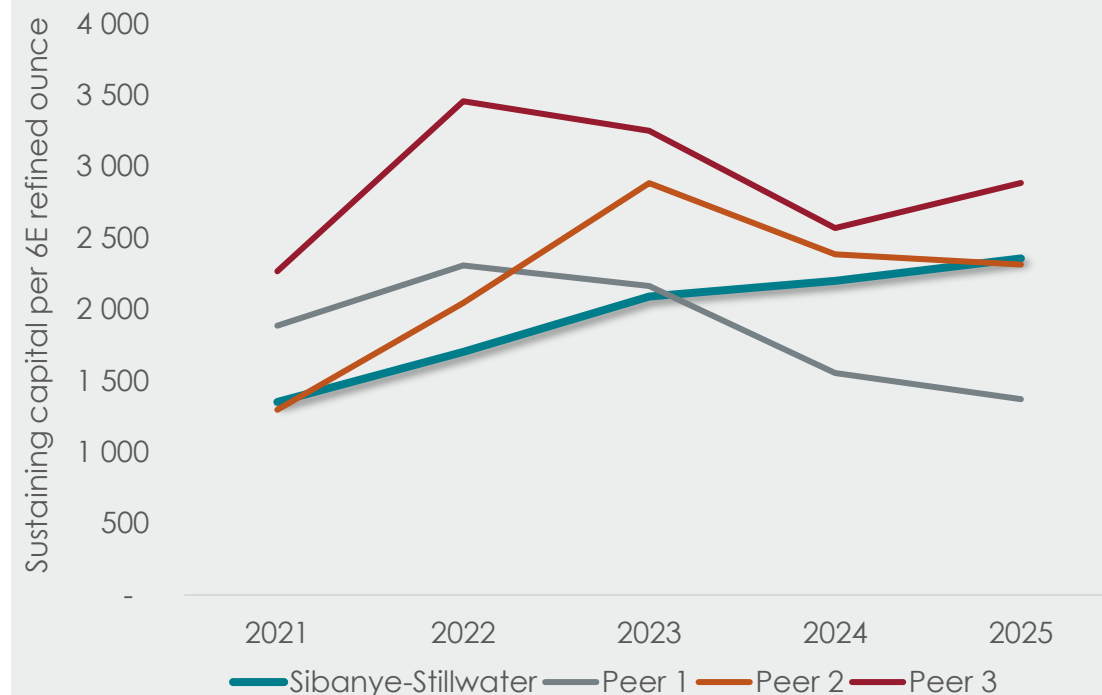
Responsible capital investment to sustain SA PGM operations

- Capital investment in our assets has supported consistent production and delivery at the SA PGM operations

Capital expenditure at our SA PGM operations¹



Benchmarking sustaining SA PGM capital (excl. smelting and refining capex)²

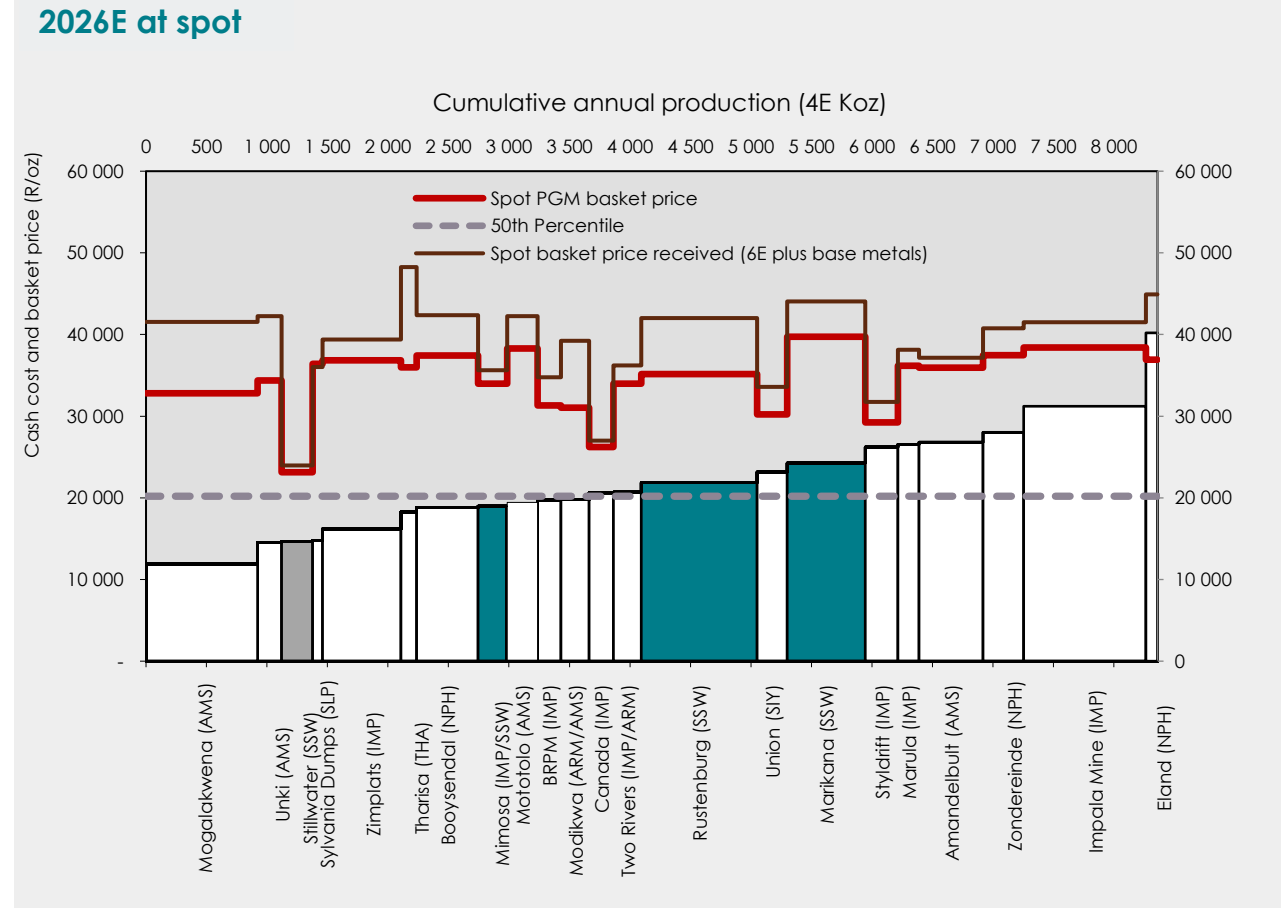
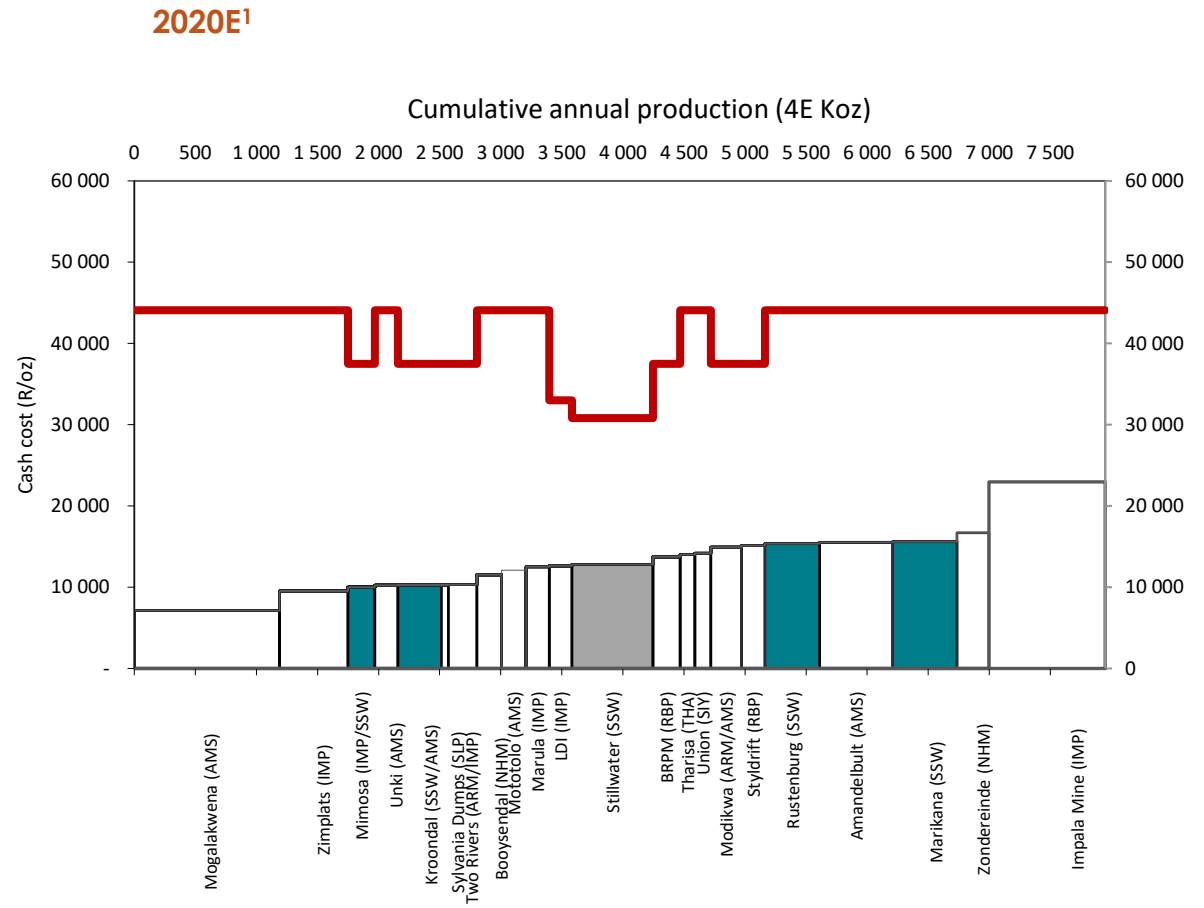


Appropriate capital investment through the cycle

¹ Source: Company results information; ² Source: Sibanye-Stillwater and peer results reports and operational statistics utilised to derive calendar year sustaining capital per 6E refined ounce production. Sustaining capital includes SIB and replacement capital as reported and excludes discretionary/expansionary or project capital where applicable, and excludes sustaining smelting and refining capital, where for Peer 1 utilised sell-side research analyst note and peers operating results to derive sustaining smelting & refining capital. The denominator is 6E refined production ounces as disclosed in company and peer results reports and operational statistics. Peers consist of Impala Platinum, Valterra Platinum and Northam Platinum

Moved down the cost curve since 2020, performance excellence to continue driving efficiency

Global PGM cash operating cost curve



Operational excellence to focus on optimising cost and production performance

Source: Nedbank

1. 2020E as previously presented in 2020 year end results presentation: https://thevault.exchange/?get_group_doc=245/1613632402-sibanye-stillwater-H2-YE2020-presentation-18feb2021.pdf

K4 shaft | Successful delivery of a high-return brownfields project

Project description

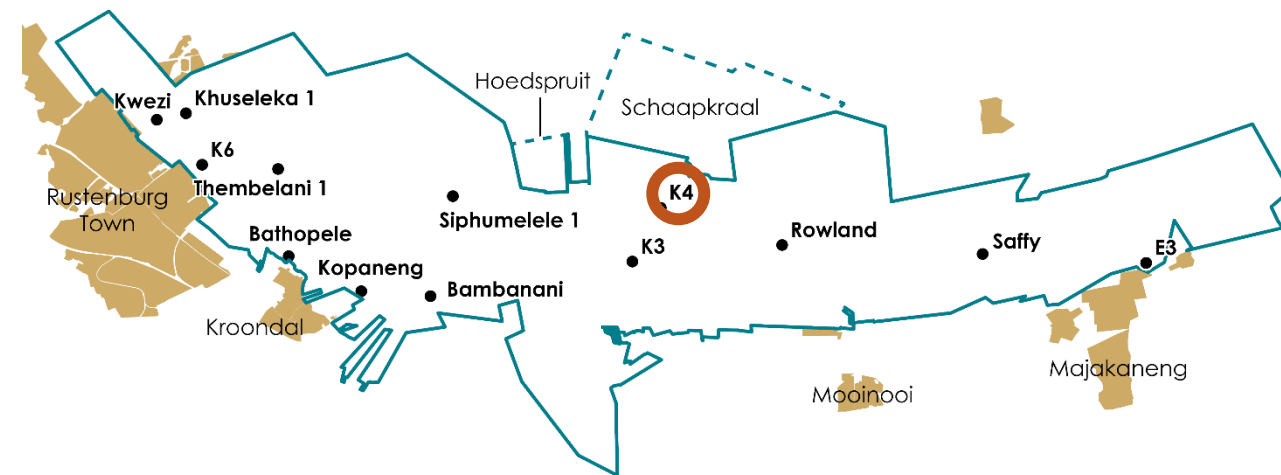
Well-advanced brownfield project with substantial sunk capital from the Lonmin era, significantly reducing development risk and new infrastructure needs. K4 is currently in build-up phase with production already included in current profiles

Project status: 77% complete

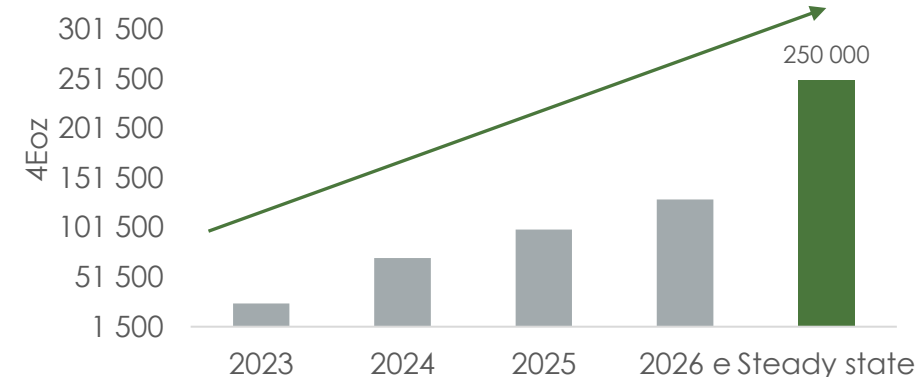
- Production ramp up commenced Q2 2022

Economics

- High-return project, underpinned by a long-life orebody and extensive existing infrastructure
- Remaining project capital: R964 million (of total R4.4 billion in real 2026 terms)
- Strategically important project sustaining long-term production, employment (~ 4,380 jobs expected at steady state) and regional economic contribution
- NPV R17.6 bn (10% discount rate and real 2026 terms)¹



Production ramp-up



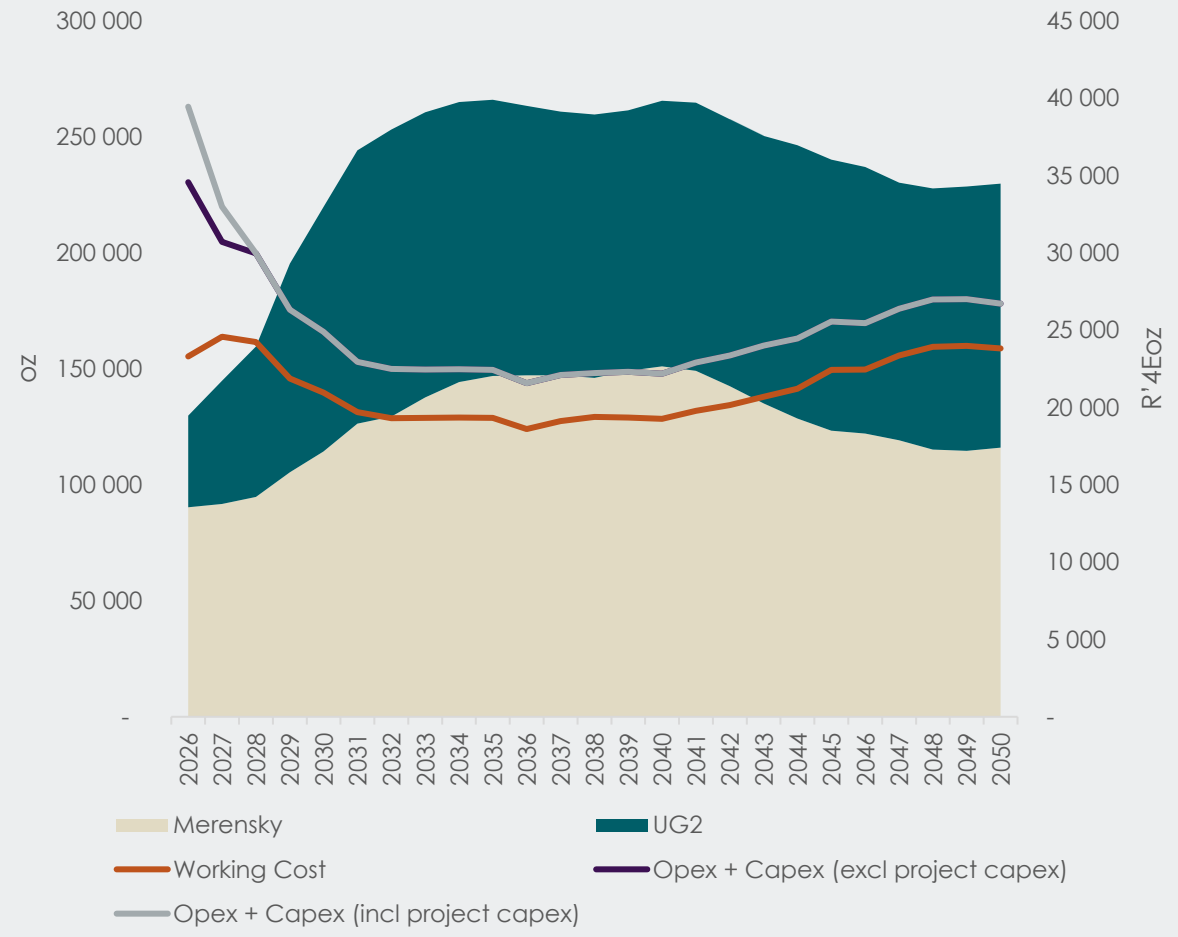
On track for steady-state production in 2033 with a 48 year economic life

1. Forward looking excluding sunk capital

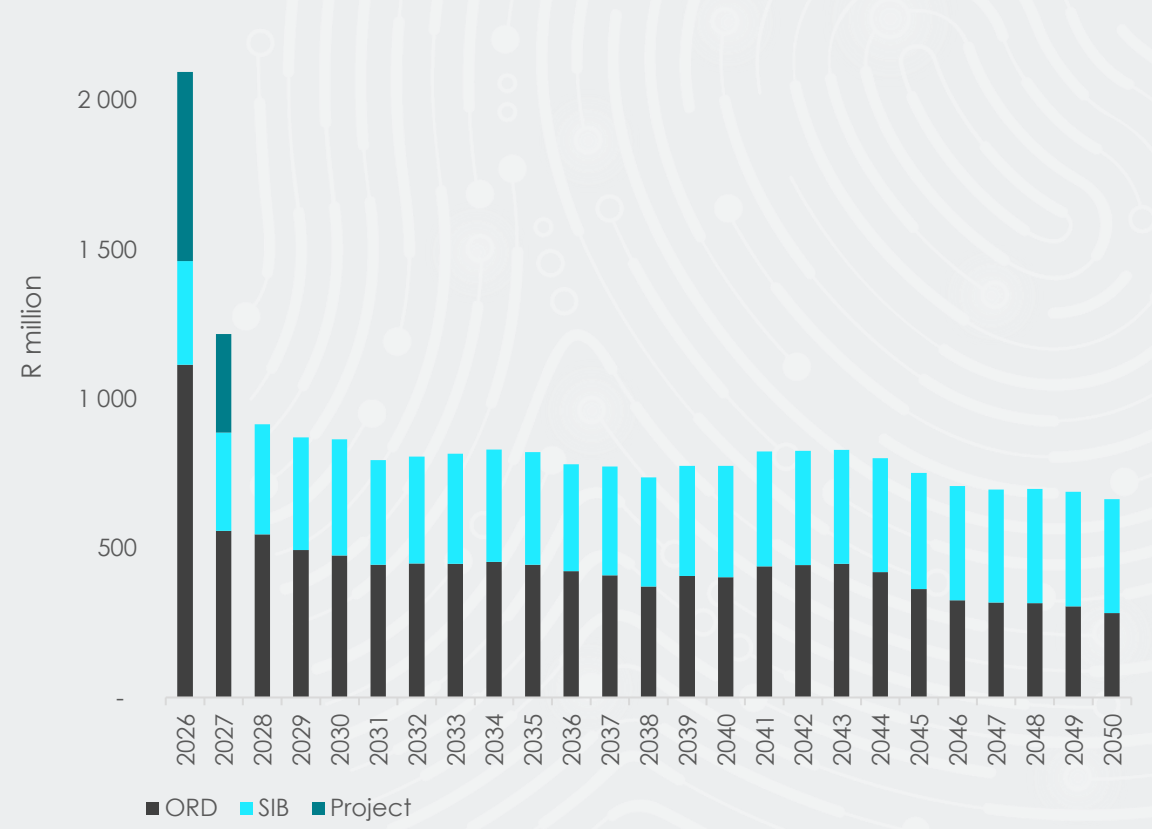
Note: NPV calculation net of taxation, from 2026 onwards, current reserve production profile with operating cost and capital based on 2026 terms, with UBS consensus prices

K4 shaft | UG2 and Merensky reef project; minimal project capital remaining

4E PGM production



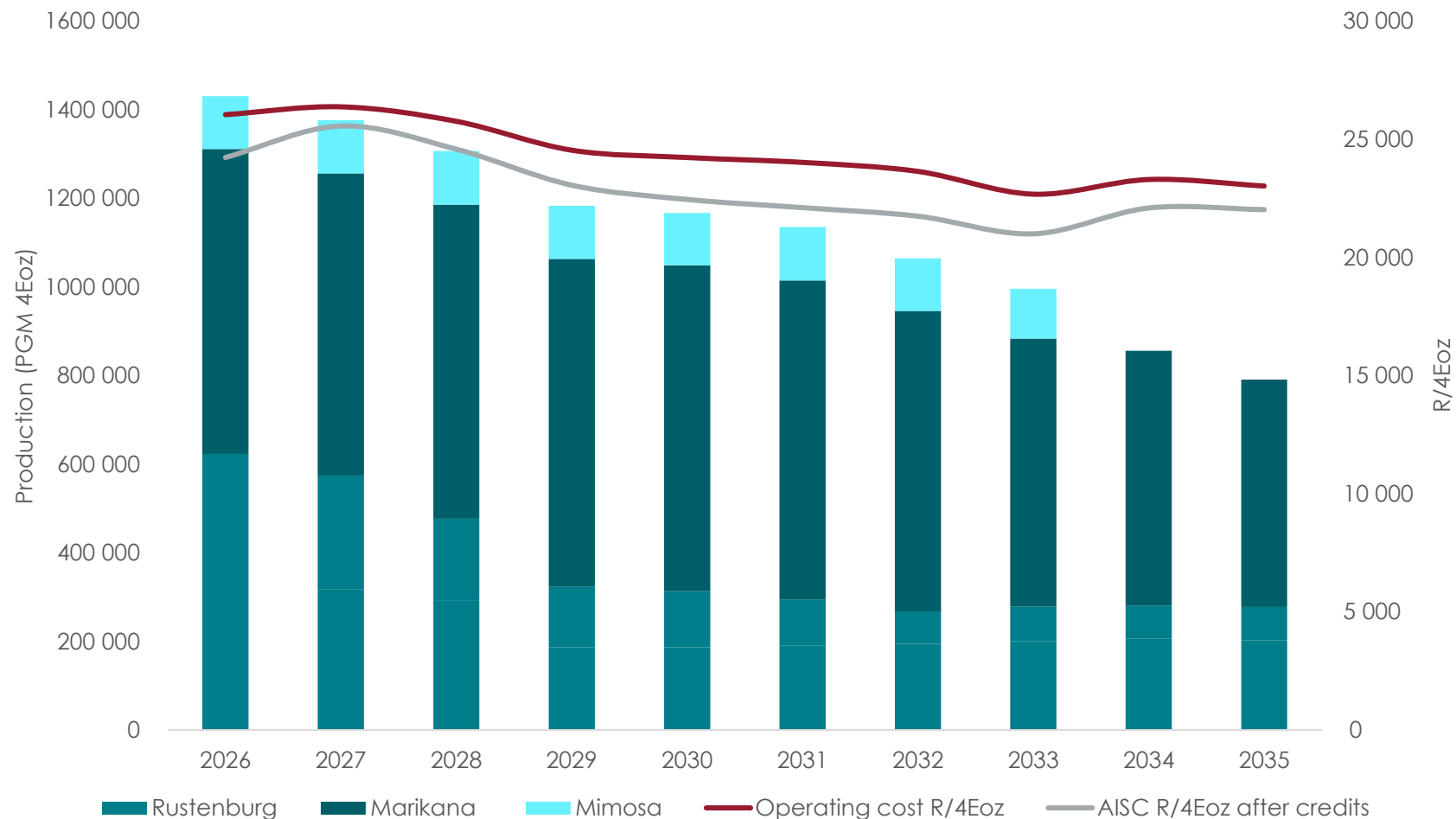
Capital expenditure (R million)



Successful delivery of a high-return brownfields project

Note: All information from 2026 onwards is future values and, therefore, estimates

Primary mining | Outlook SA PGM operations (excluding surface and third-party treatment)



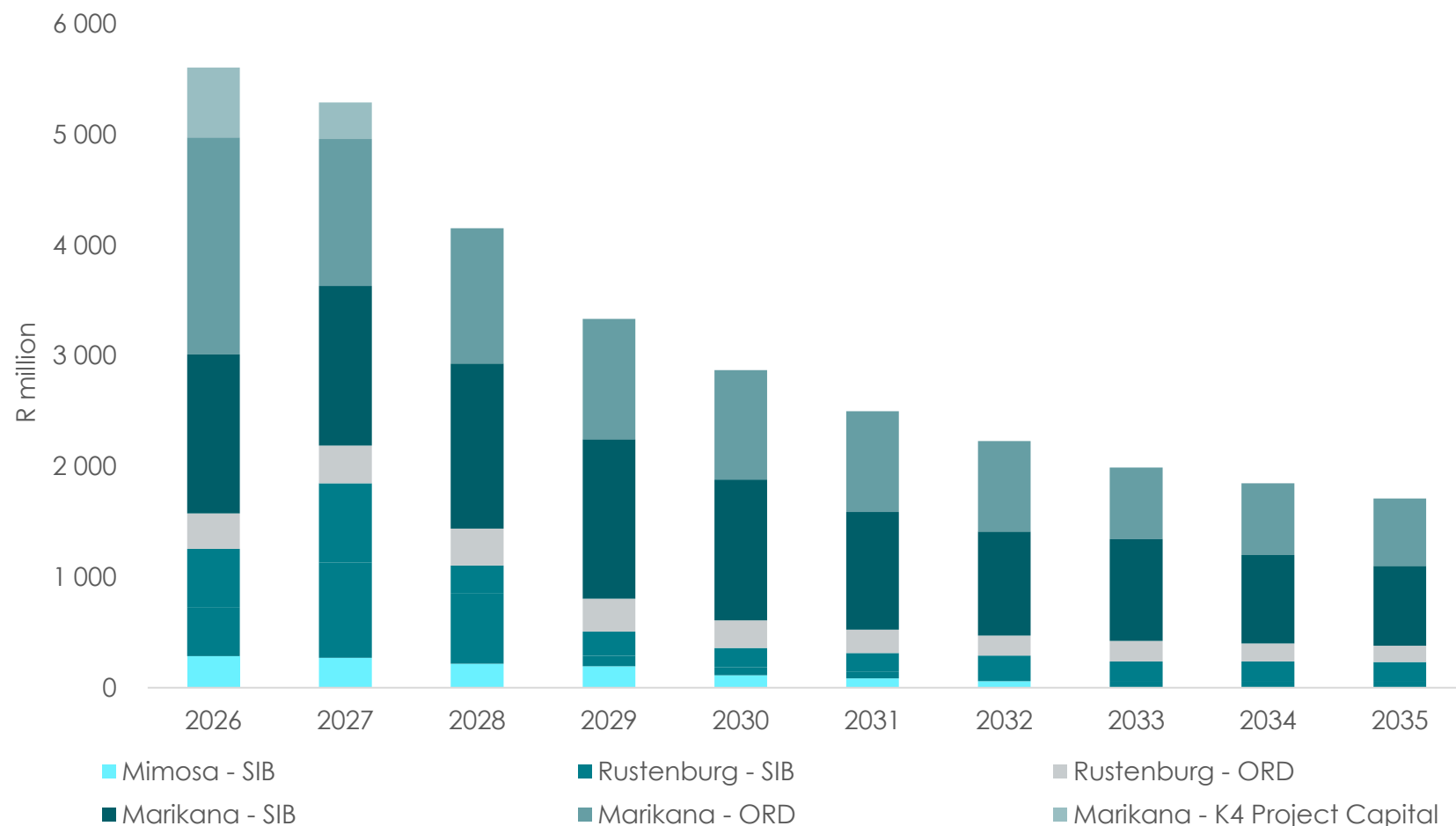
- Excluding E4, Siphumelele and Thembelani (all included within the projects profile), the profile is in steady decline
- Despite the decline in profile, cost will remain competitive
- AISC benefits from by-product credits, including chrome, highlighting their significant contribution to the operations
- To note profile excludes Rustenburg operations Siphumelele and Thembelani production as these are included within the brownfields projects classification throughout this presentation

Cost from underground operations is expected to remain competitive due to an increase in lower cost replacement ounces despite the decline in profile

Note: All information from 2026 onwards is future values and, therefore, estimates

- Production profiles based on the 2025 LOM Mineral Reserve and Resources plan. Assumes attributable (50%) production from Mimosa; Costs are represented at 2026 real terms; Assumed exchange rate for conversion of Mimosa costs: R17.23/US\$
- *Production excludes Marikana Bulk tailings treatment plant (BTT), WLTR/KTD1 project and Platinum Mile. Note, in addition the delta versus 2026 Guidance for SA PGM is due to Siphumelele and Thembelani which is excluded from above and included under projects and accounts for 12% of guidance. Purchase of concentrate excluded from all profiles, but included in guidance. Purchase of concentrate accounts for 4% of guidance. AISC benefits from by-product credits including chrome, included in the comparison for illustration purposes to indicate the significant contribution of by-products to the operations

Undemanding capital profile* | SA PGM existing profile (excluding projects)



- Includes growth capital of c.R0.96bn for K4 Shaft to complete the project.
- Sufficient estimation of SIB capital at 9% for mechanised operations and 7% for conventional operations of operating cost, reducing capital spent in the last 3 years prior to closing assets to eliminate overcapitalisation
- Trackless Mobile Machinery (TMM) equipment for Bathopele and Kroondal operations
- Marikana smelting and refining capital is included
- Continuous Ore Reserve Development (ORD) at the conventional shafts

Investing in long-life assets, ensuring the sustainability of the SA PGM operations

Note: All information from 2026 onwards is future values and, therefore, estimates

- *Including attributable capital from Mimosa. Assumed exchange rate for conversion of Mimosa capital expenditure: R17.23/US\$
- Capital expenditure in 2026 real terms. SIB: Stay-in-business capital, ORD: Ore reserve development
- Capital excludes **Siphumelele, Thembelani, E4** and unapproved projects under studies. Refer PGM projects portion of the presentation.



PGM projects: Primary mining

High-return, value-accretive projects that unlock embedded value

Ralph Lombard
Head of projects

Brownfields projects maintain stable production profile and extend operating lives








- Higher-margin brownfields UG2 projects, safer mechanised mining
- Low capital intensity and lower risk
 - Well-known geology & structure
 - Extension of current operations
 - Utilising existing infrastructure and permitting largely in place
 - Proven mining methods
 - Experienced local workforce with proven operating and processing capability
 - Reduced complexity and production lead time
- Maximising ROCE, payback period, and extending the mine life profitably



Mechanised UG2 brownfields projects to deliver higher-margin replacement ounces

Our portfolio of SA PGM projects | Key to navigate within the presentation

Shallow, mechanised UG2 brownfield projects – unlocking embedded value

Primary mining projects					Secondary mining projects			Processing projects			
Projects*		UG2 Reef	Mineral Reserves/ Resources	Operation	Mining type	Project		Mineral Reserves/ Resources	Project		Benefit
1	Siphumelele extension		Reserves	Rustenburg		8	WLTR Surface	Resources	10	PMR upgrade	Supports production strategy
2	Thembelani extension		Reserves	Rustenburg		9	KDL Surface	Resources	11	Smelter	Supports blend optimisation
3	E4		Reserves	Marikana							
4	Kopaneng extension		Resources	Rustenburg							
5	E3 extension		Resources	Marikana							
6	Bathopele extension		Resources	Rustenburg							
7	Saffy extension		Resources	Marikana							



Mechanised



Conventional

Positioned to unlock sustainable value through disciplined execution and strategic leverage

*Siphumelele and Thembelani extensions are in execution. E4 extension is at feasibility study stage. Kopaneng and E3 extensions are at pre-feasibility stage. Bathopele and Saffy extensions are at concept stage

Price deck used in presentation

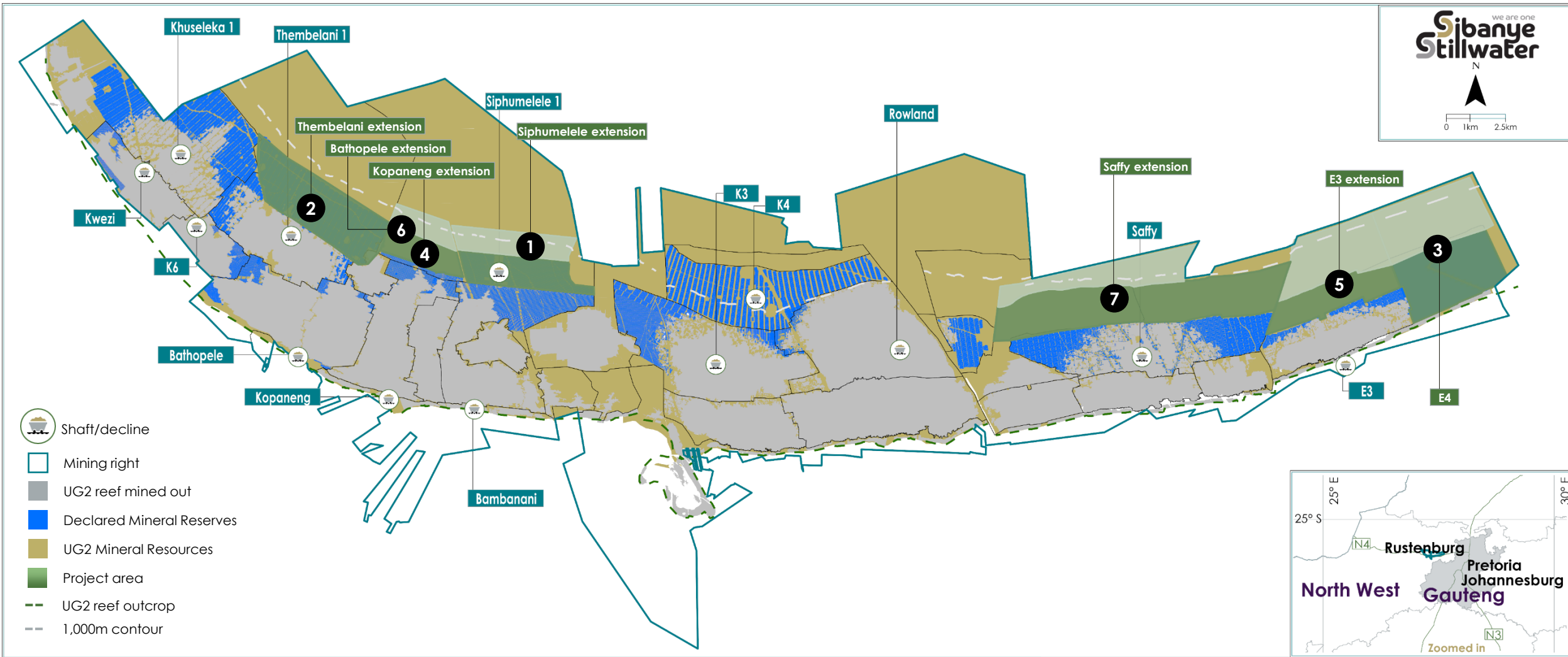
Element	Unit	2026 consensus*	Long-term	Spot on 19 June 2026
R/US\$	R/US\$	16.74	17.00	16.39
Platinum	US\$/oz	2,030	1,500	1,671
Palladium	US\$/oz	1,558	1,250	1,258
Rhodium	US\$/oz	9,817	4,820	8,000
Gold	US\$/oz	4,800	3,500	4,151
Ruthenium	US\$/oz	1,470	1,595	1,525
Iridium	US\$/oz	7,050	6,654	7,350
Chrome	US\$/t	307	309	308

- All project evaluations use a 10% discount rate in real 2026 terms
- Commodity assumptions are based primarily on the UBS April 2026 consolidated consensus price deck
- Iridium, ruthenium and lithium use SFA Oxford assumptions
- Chrome uses CRU International assumptions

 **Full price deck is included in the Appendix for reference**

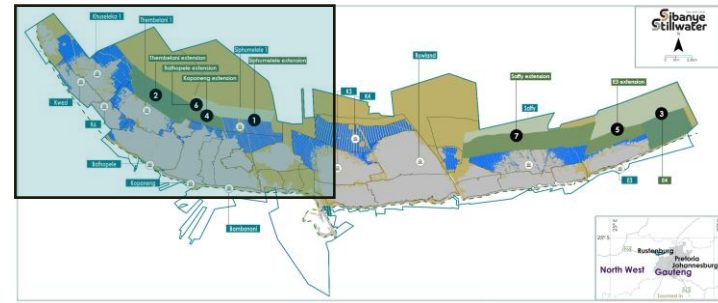
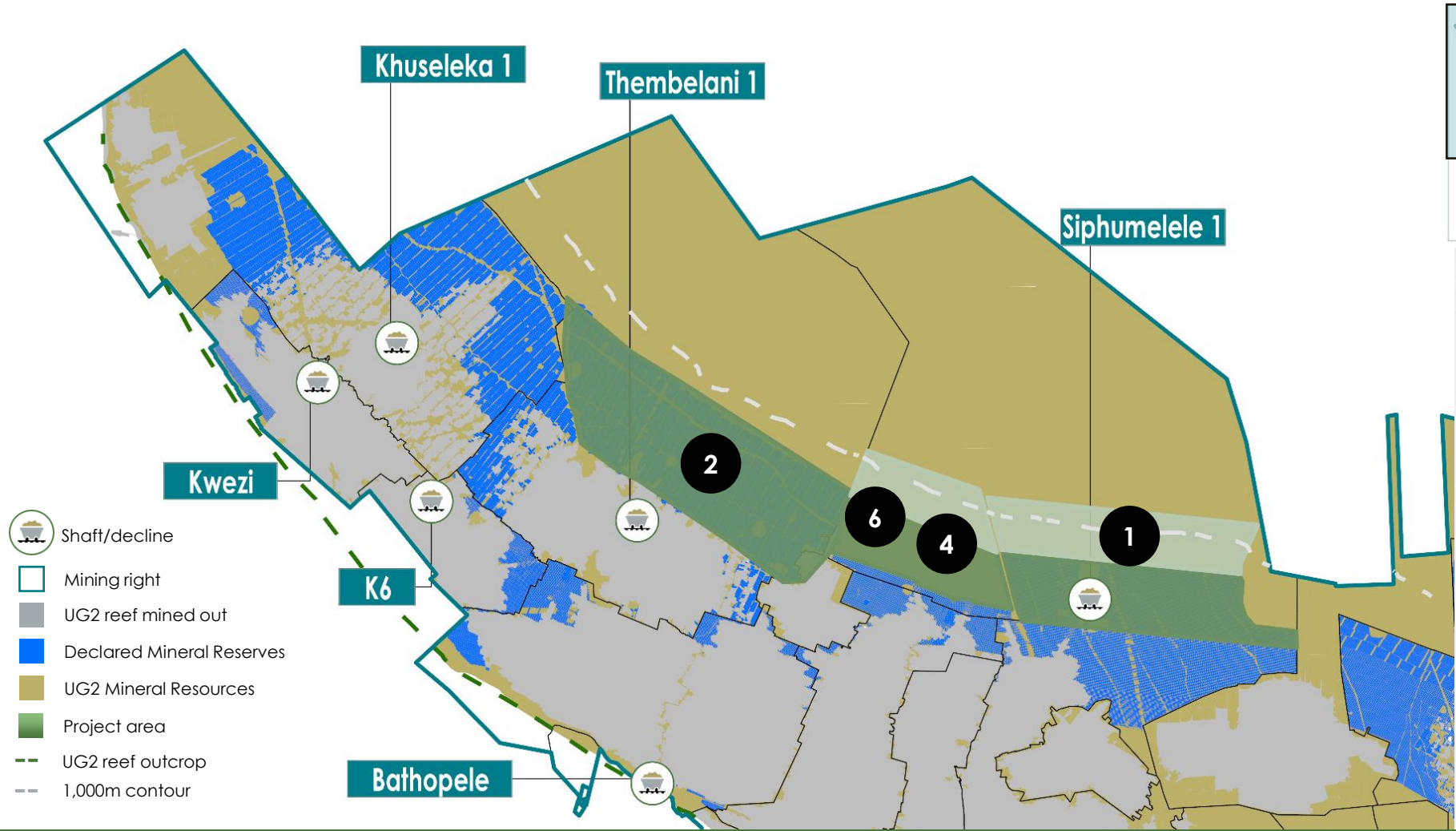
*Based on UBS April 2026 consolidated consensus price deck except for Iridium, Ruthenium and Lithium (SFA oxford) and Chrome (CRU International)
Spot prices as at 19 June 2026

Overview of SA PGM projects



Brownfields projects on our contiguous property

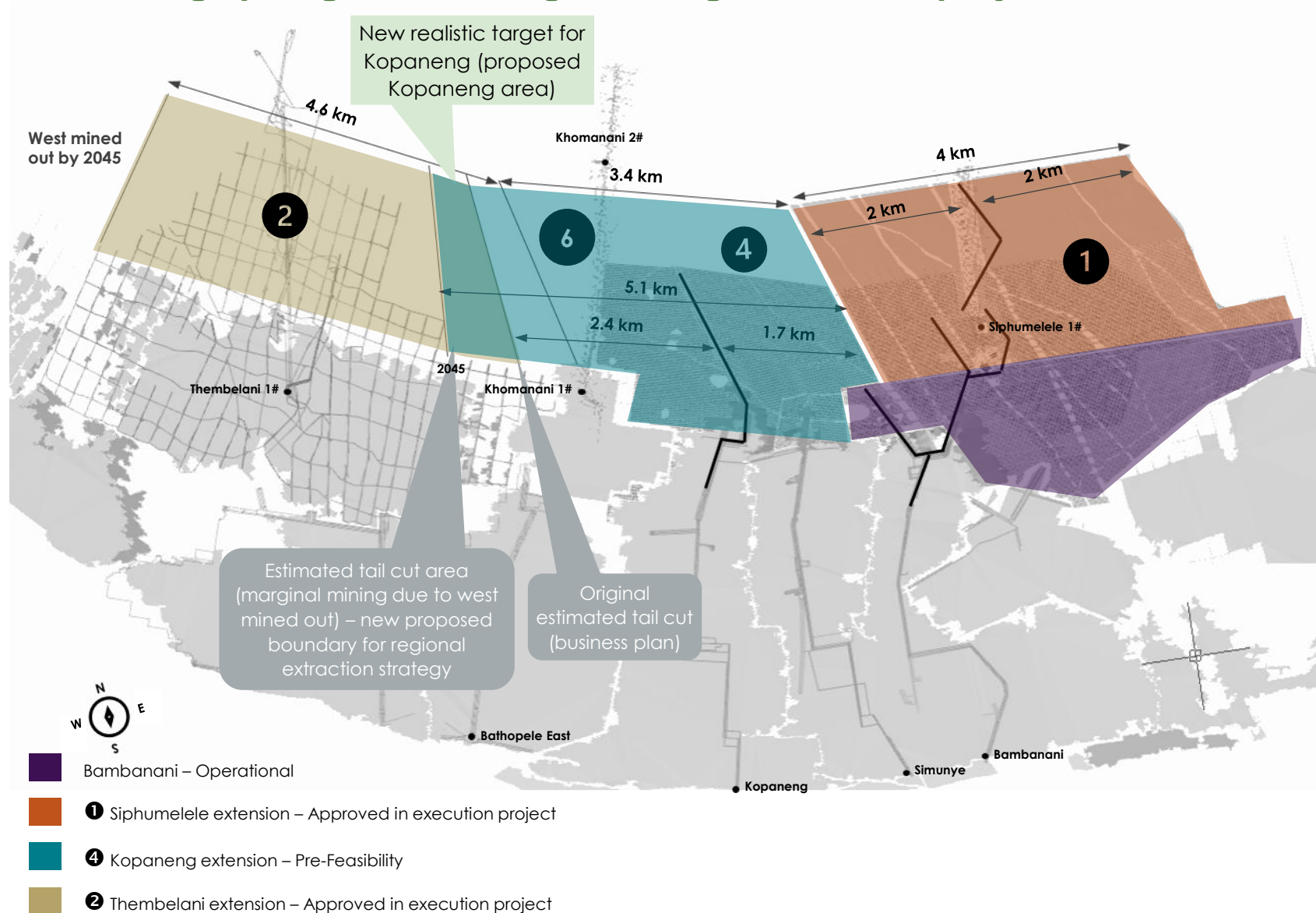
Overview of Rustenburg projects



- 1 Siphumelele extension
- 2 Thembelani extension
- 3 E4
- 4 Kopaneng extension
- 5 E3 extension
- 6 Bathopele extension
- 7 Saffy extension

Brownfields projects on our contiguous property

Rustenburg synergies with neighbouring brownfield projects



- Integrated mining across contiguous boundaries unlocks additional value
- Inter-shaft connectivity improves mine planning flexibility and sequencing
- Existing and shared infrastructure and services improve economics, lower capital intensity, reduce complexity and production lead time

1 Siphumelele extension | Project in execution

Project description

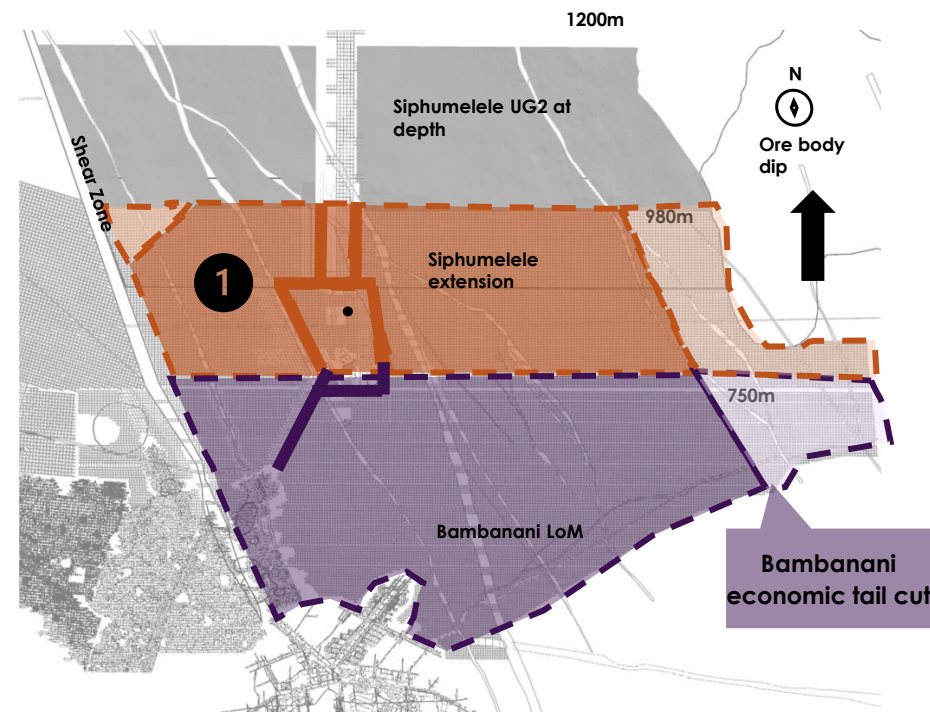
The project consolidates the Bambanani and Siphumelele operations into a single, efficient mining complex, enabling the full extraction of the Bambanani reserve while facilitating phased mechanised UG2 bord-and-pillar mining at Siphumelele.

Project status: 12.5% complete

- First blast achieved in May 2026, ahead of planned date of June 2026
- Connection with Bambanani mine – on schedule for June 2028
- Planned first production: March 2027
- Planned capital footprint completion: January 2031

Economics

- Total capital estimate in 2026 terms ~ R2.8 billion
- Payback in ~ 7 years
- Economic life 15 years (2039)
- NPV R2 billion*
- IRR 40%



Mining through the old Kroondal/Rustenburg **boundary enables synergies** between the operations

Establishment of **Shared services** to reduce unit costs for both operations

Access to surface for trackless transportation and Materials handling synergies through Bambanani decline system

Improved face time benefits of more than 2 hours per shift (11.5-hour shift), 19% improvement on mining rates expected

Rock hoisting capacity of up to 160ktpm with sufficient materials and personnel transport capacity for both Bambanani and Siphumelele

Value generated by dropping mine boundaries

* Incremental and only for project

Note: All information from 2026 onwards is future values and, therefore, estimates

1 Siphumelele Phase 2 extension | Feasibility study

Project description

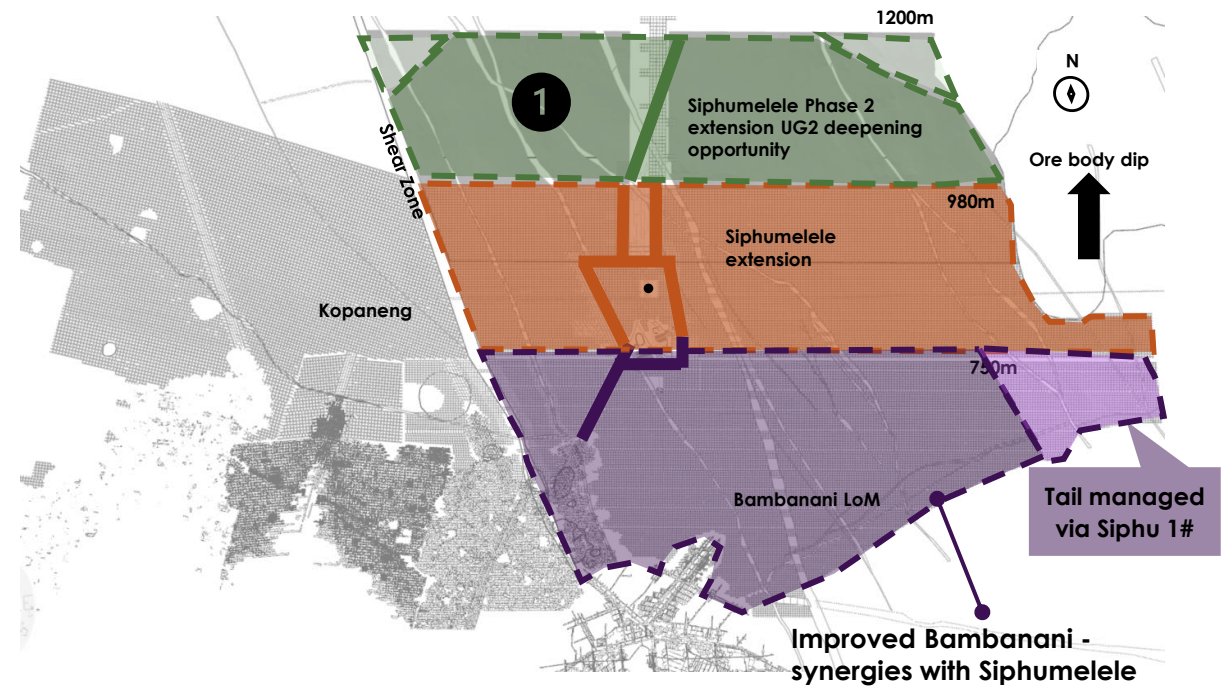
The project entails the deepening of mechanised bord-and-pillar UG2 mining operations at Siphumelele 1 Shaft to a depth of 1,200 metres below surface, enabling production to increase to 150–160 kilotonnes per month to be hoisted through Siphumelele 1 Shaft. The project also provides further opportunities to manage the Bambanani tail through the Siphumelele infrastructure.

Study status: Feasibility

- Optimisation work from Siphumelele extension in an advanced stage that will unlock further value
- Feasibility anticipated to be complete in 2027

Economics

- | | |
|----------------------------------|-----------------|
| • Capital estimate in 2026 terms | ~ R1.5 billion |
| • Payback in | ~5 years |
| • Economic life | 20 years (2047) |
| • NPV | R2 billion* |
| • IRR | 47% |



The Siphumelele extension project unlocks further opportunities for expansion and economic benefits

* Incremental and only for project

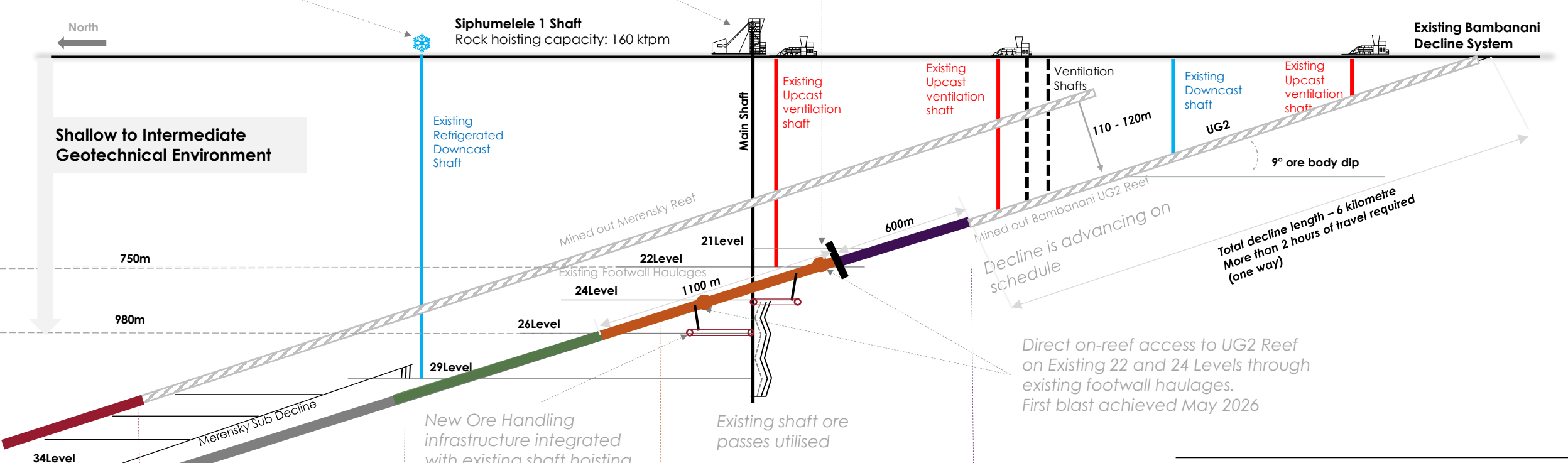
Note: All information from 2026 onwards is future values and, therefore, estimates

1 Integrated UG2 expansion for Siphumelele and Bamabanani | Project in execution

Existing ventilation infrastructure available to support UG2 expansion

Existing Siphumelele shaft infrastructure to Support UG2 expansion

Historic 18 meter wide boundary can now be mined with synergies between Bamabanani and Siphumelele 1 Shaft








Shallow to Intermediate Geotechnical Environment

Existing Conventional Merensky mining at 40 kilo tonnes per month

Further on-reef UG2 extension up to 1,200 meters opportunity

New Siphumelele Mechanised UG2 Mining Area with target production of 120 kilo tonnes per month

Bamabanani Mechanised Decline Extension towards Siphumelele shaft to establish access to shaft logistics

- Legend**
-  Mined out Reef (UG2 or Merensky)
 -  Bamabanani Mechanised UG2 Area
 -  Siphumelele Mechanised UG2 Project Area
 -  UG2 Extending at depth opportunity
 -  Siphumelele Merensky

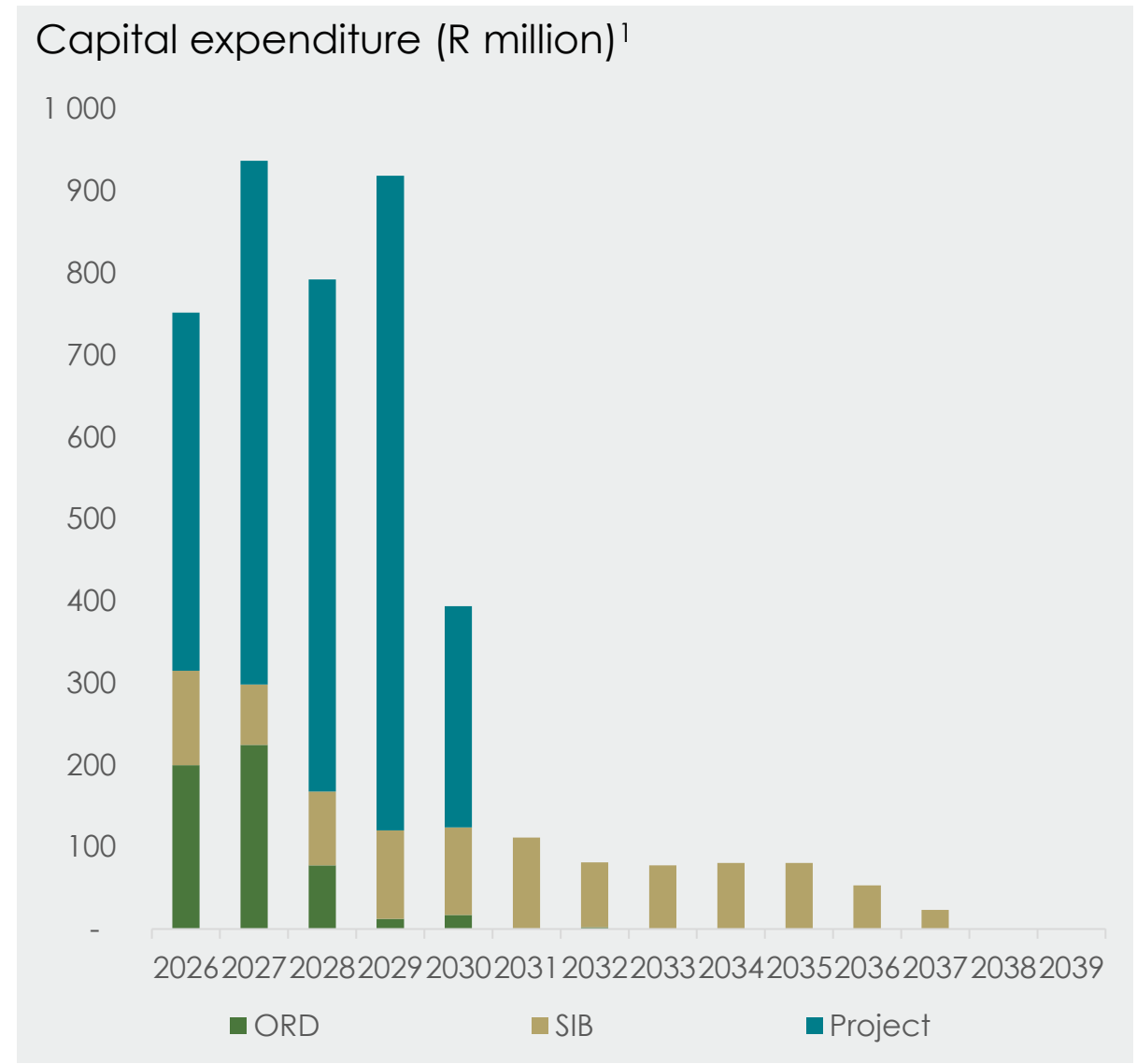
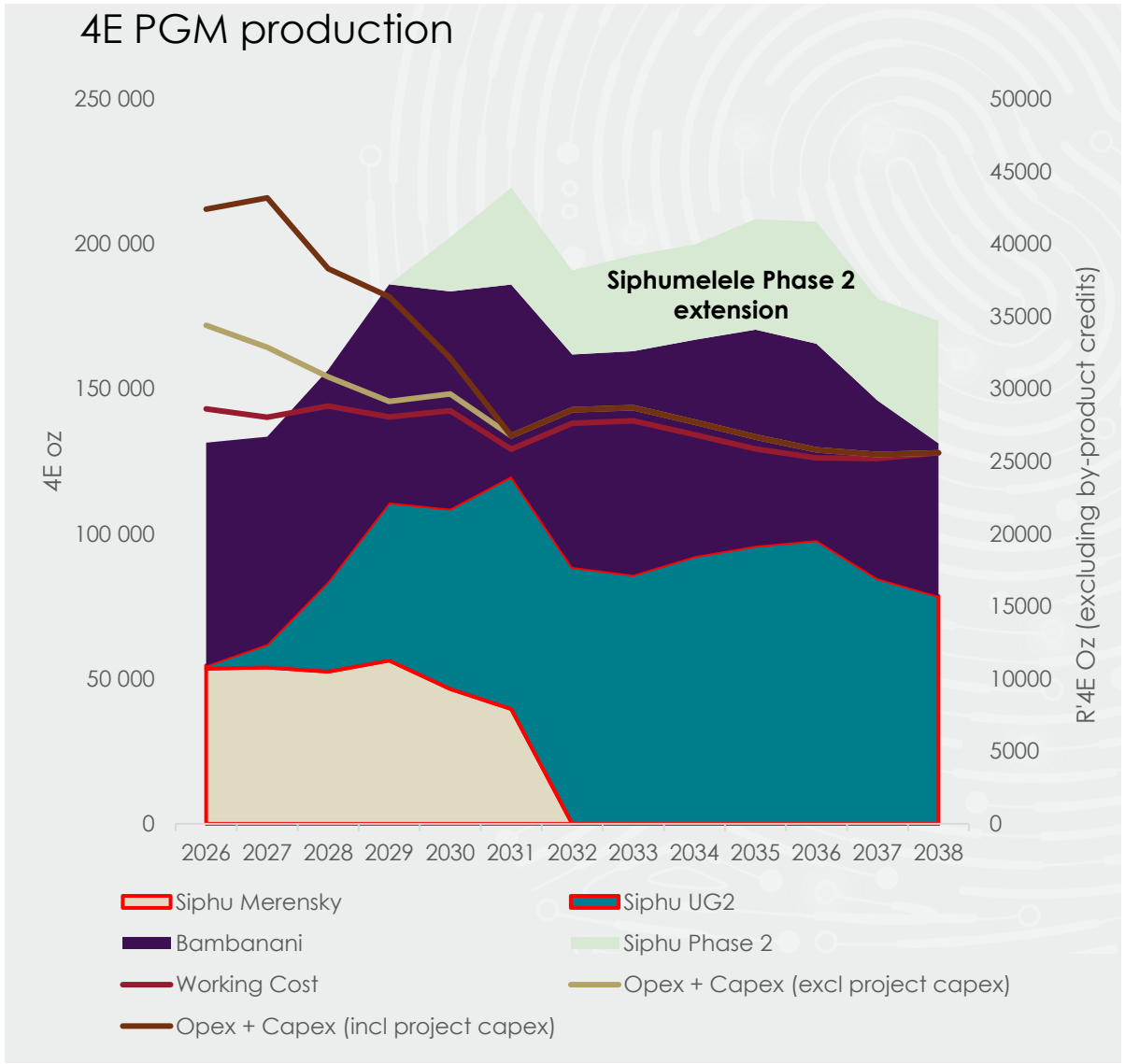
Direct on-reef access to UG2 Reef on Existing 22 and 24 Levels through existing footwall haulages. First blast achieved May 2026

Total decline length – 6 kilometre More than 2 hours of travel required (one way)

Decline is advancing on schedule

Direct on-reef mining is enabled by the existing Siphumelele Shaft and footwall infrastructure on 22L and 24L respectively

1 Siphumelele extension | Project in execution



1. All cost and capital profiles only associated with profile highlighted in red. Profile for current life of mine plus phase 1 of project

Note: All information from 2026 onwards is future values and, therefore, estimates

4 Kopaneng extension | Pre-feasibility study

Description

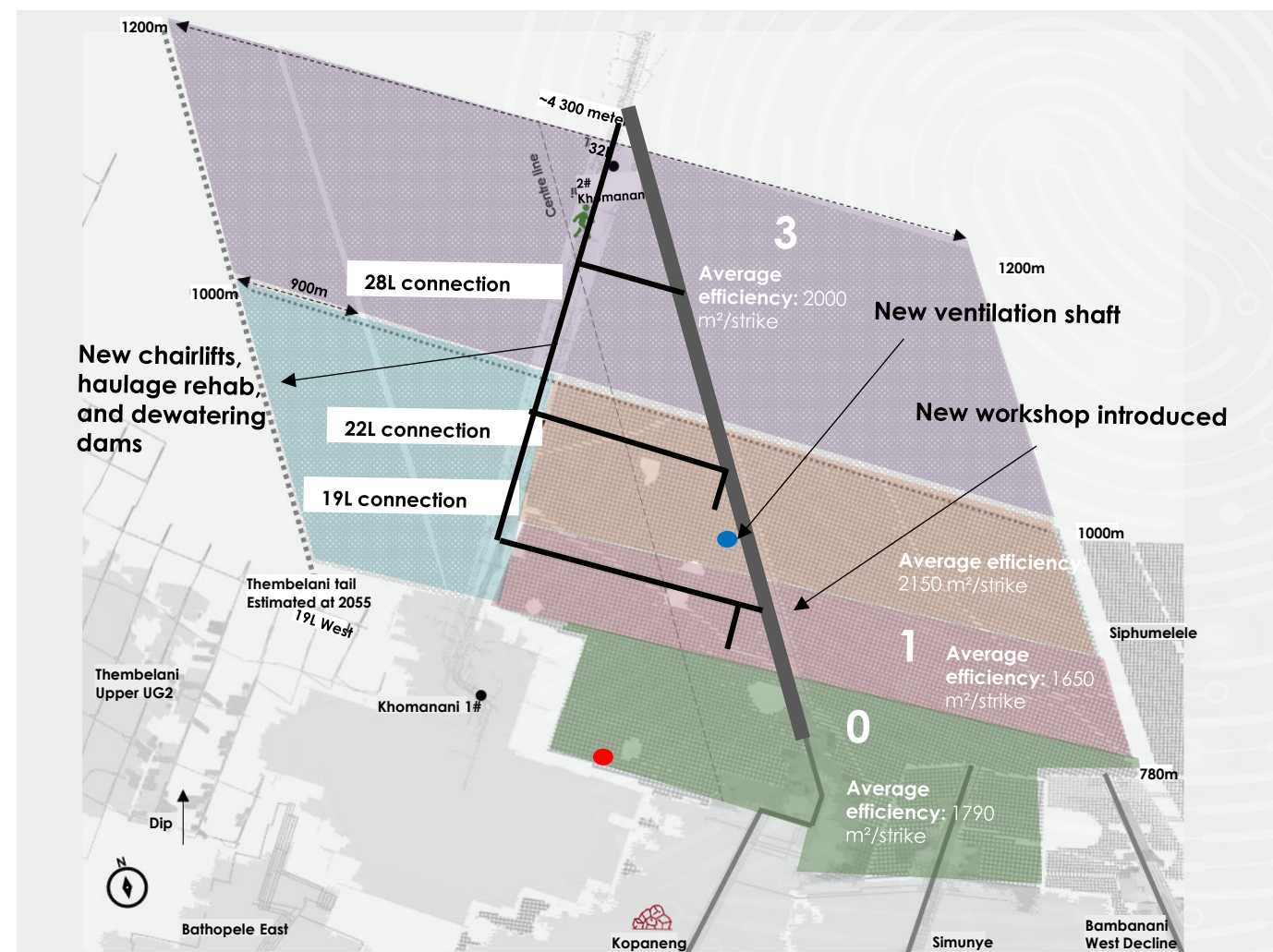
The project entails extending Kopaneng operations to the decommissioned Khomanani ground, with an initial production target of 120 kilotonnes per month. Provision is also made for potential production expansion by extending the Bathopele decline, utilising the recommissioned Khomanani 1 infrastructure.

Study status: Pre-feasibility A

- Budget of R30 million
- Currently assessing co-extraction alternatives of Bathopele decline to be extended through the old Khomanani 1 infrastructure in addition to the Kopaneng decline
- First ounces from extending into Khomanani ground in 2028

Economics

- Capital estimate in 2026 terms ~R1.7 to R2.5 billion
- Payback 6 years
- Expected economic life 27 years (2052)
- NPV R1.8 billion*
- IRR 52%

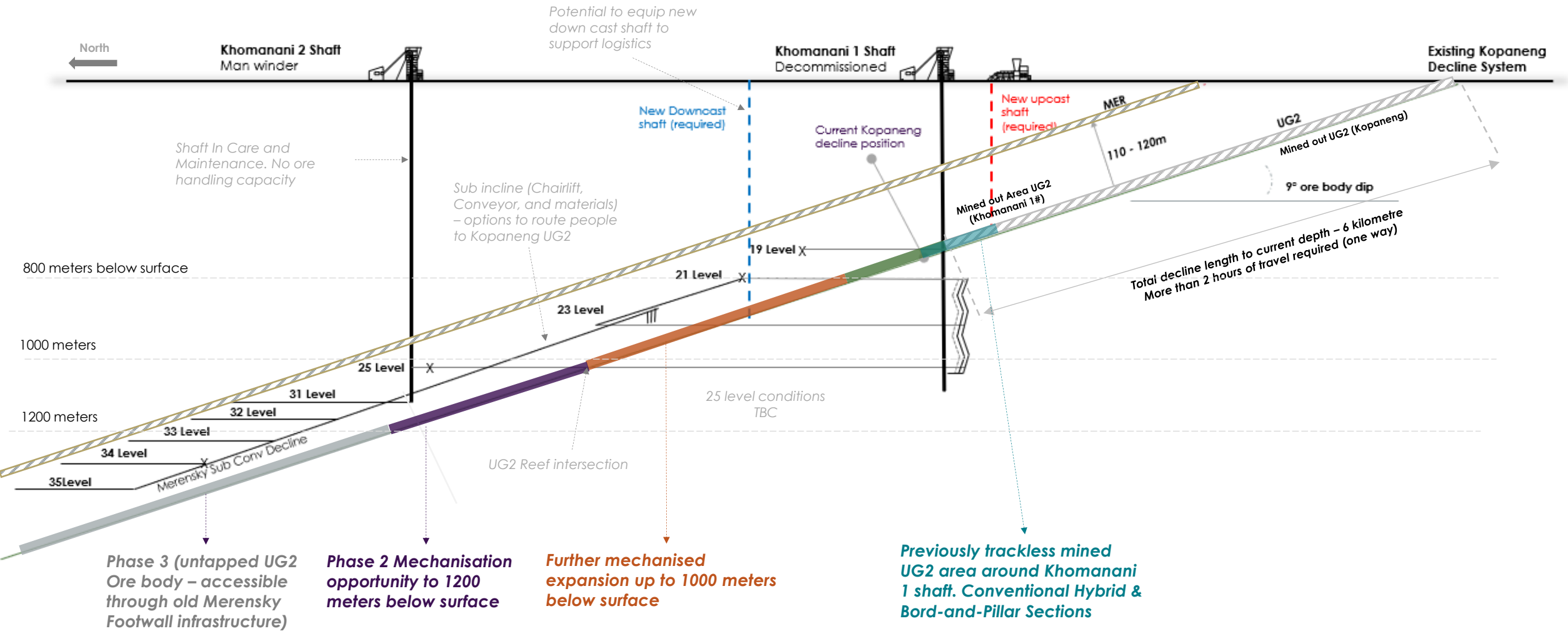


Strategically extending mine life by effective use of existing infrastructure and boundary optimisation

* Incremental and only for project

Note: All information from 2026 onwards is future values and, therefore, estimates

4 Kopaneng side view through Khomanani 1 and 2 Shafts



Note - Levels naming and elevation differ between Thembelani and Khomanani Mining Areas

Strategically extending mine life by effective use of existing infrastructure and boundary optimisation

2 Thembelani extension | Project in execution

Description

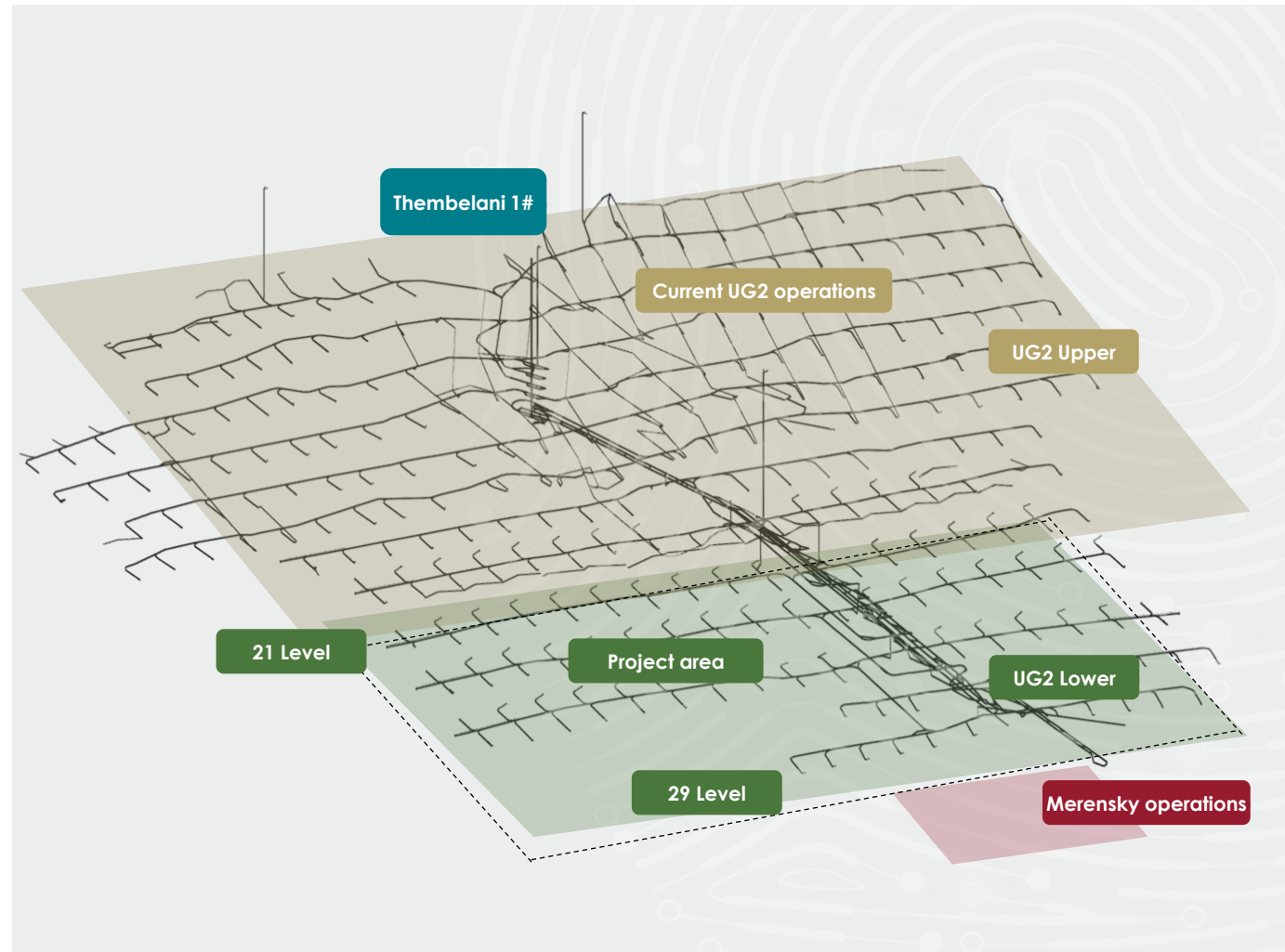
A brownfields UG2 expansion, in execution since August 2023, using existing Merensky decline infrastructure and upgrades to ore handling, ventilation and dewatering to double nameplate capacity from 70ktpm to 140ktpm.

Project status: 28% complete

- Board approved
- All project construction activities expected to be completed by 2029

Economics

- Total capital estimate in 2026 terms ~R2.1 billion
- Payback in 7 years
- Economic life 32 years (2057)
- NPV R5.4 billion*
- IRR 35%

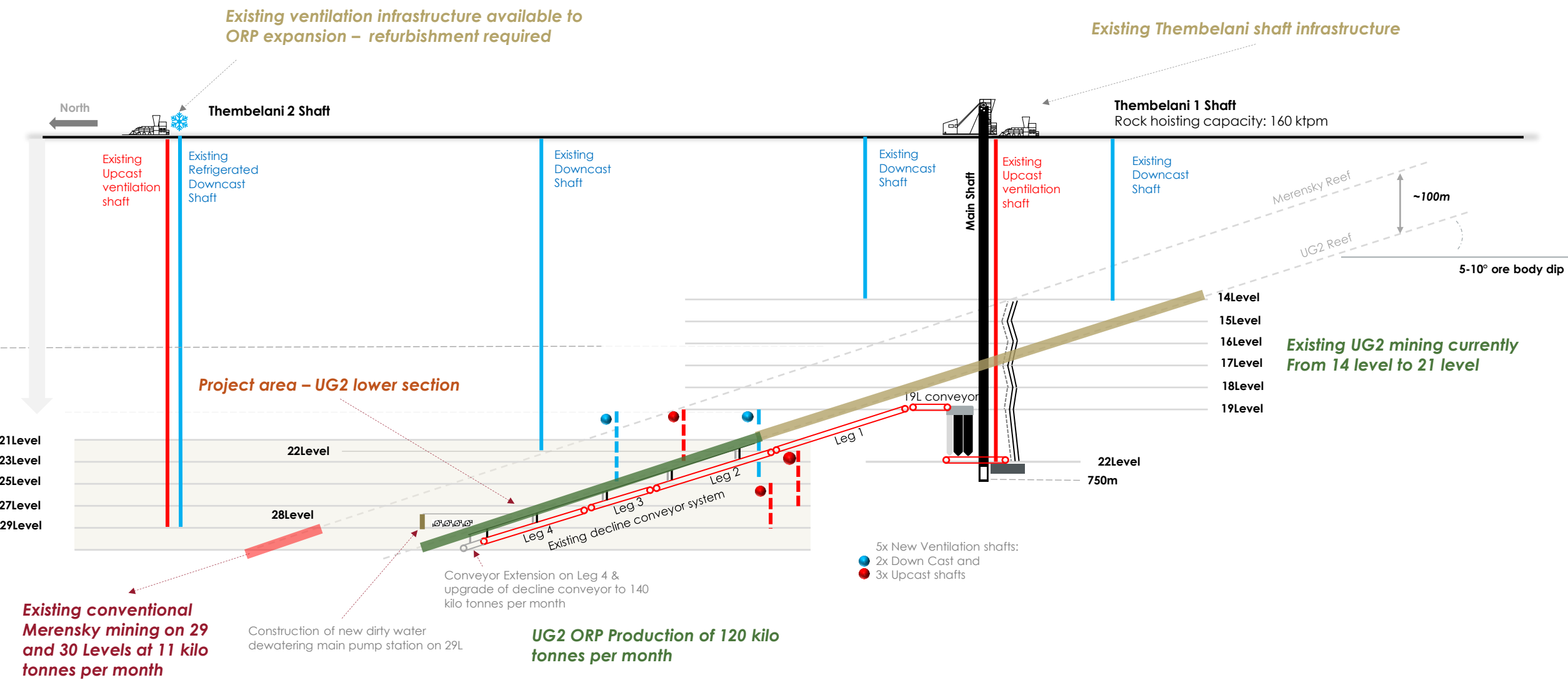


Strategically extending mine life and sustaining employment for 2,600 people

* Incremental and only for project

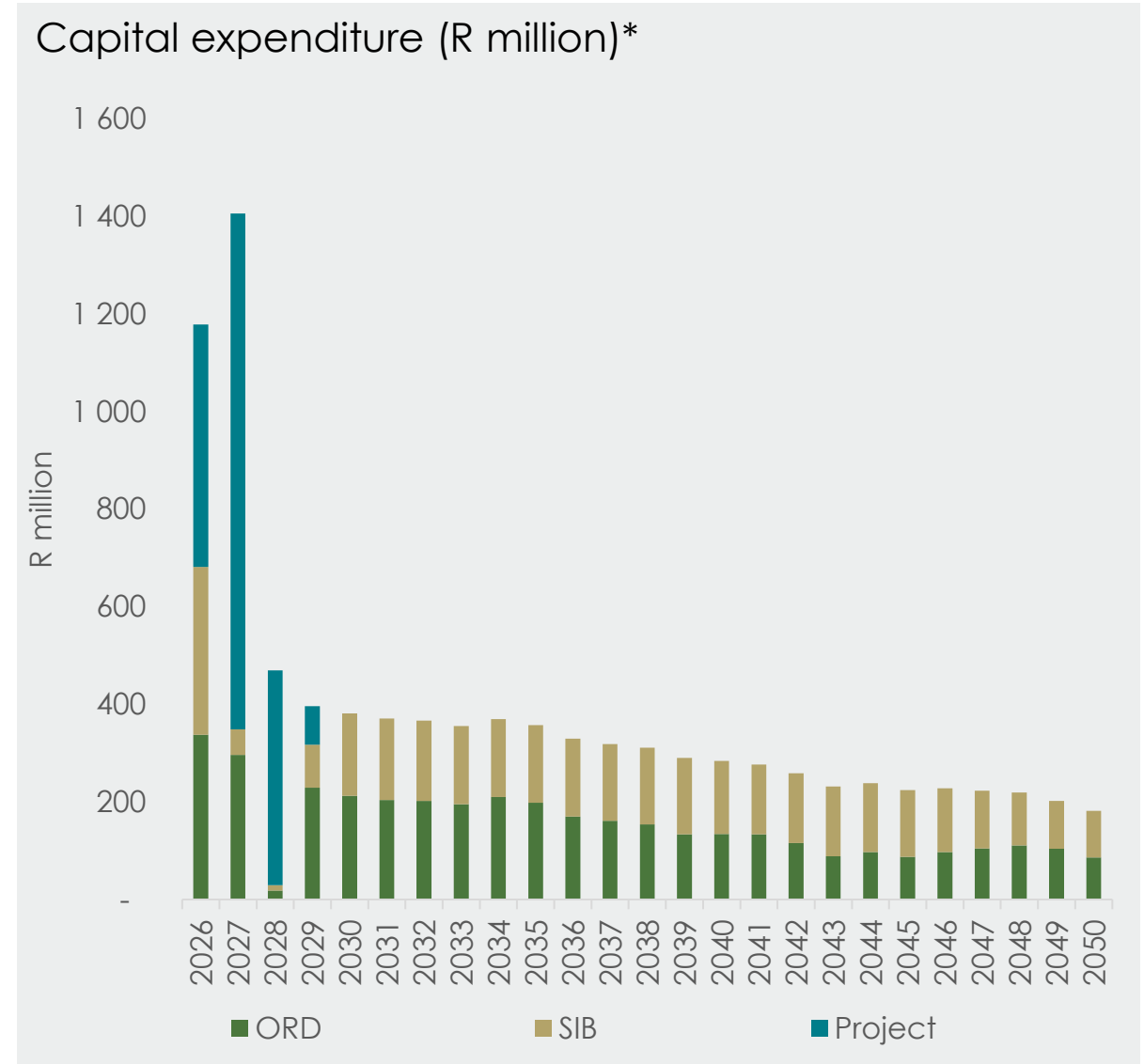
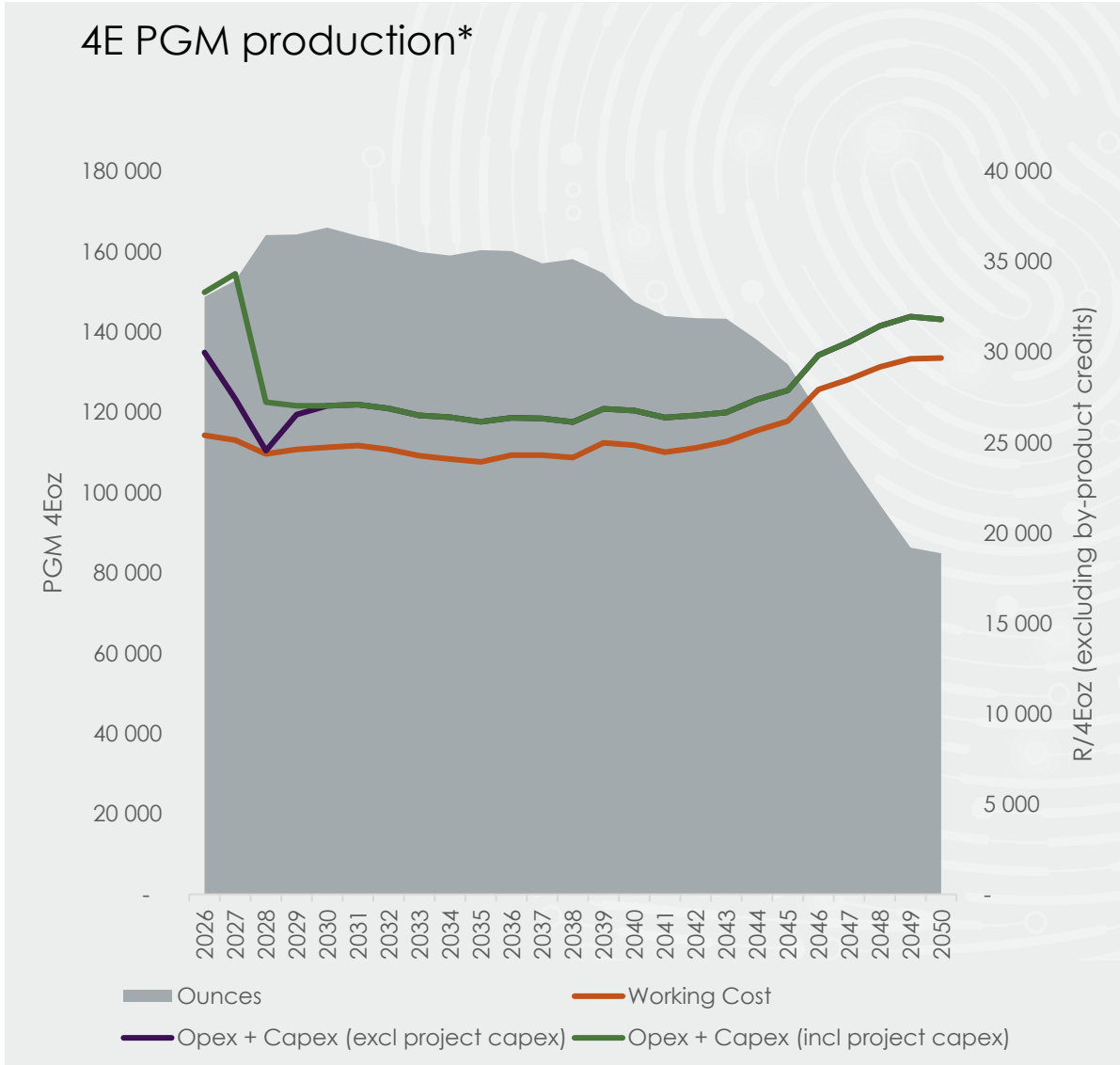
Note: All information from 2026 onwards is future values and, therefore, estimates

2 Thembelani extension | Project in execution



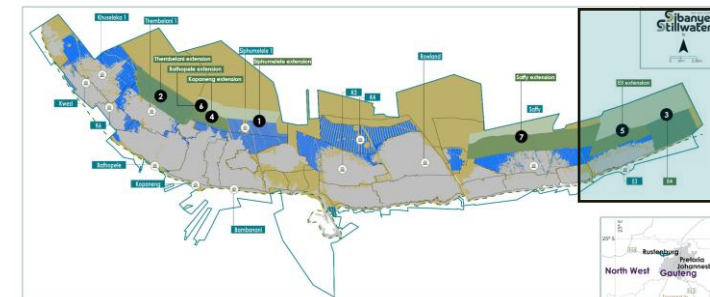
Mining is enabled by the existing Thembelani Shaft and footwall infrastructure on 21L to 29L respectively

2 Thembelani extension | Project in execution



* Profile for current life of mine plus project
 Note: All information from 2026 onwards is future values and, therefore, estimates

Overview of Marikana projects

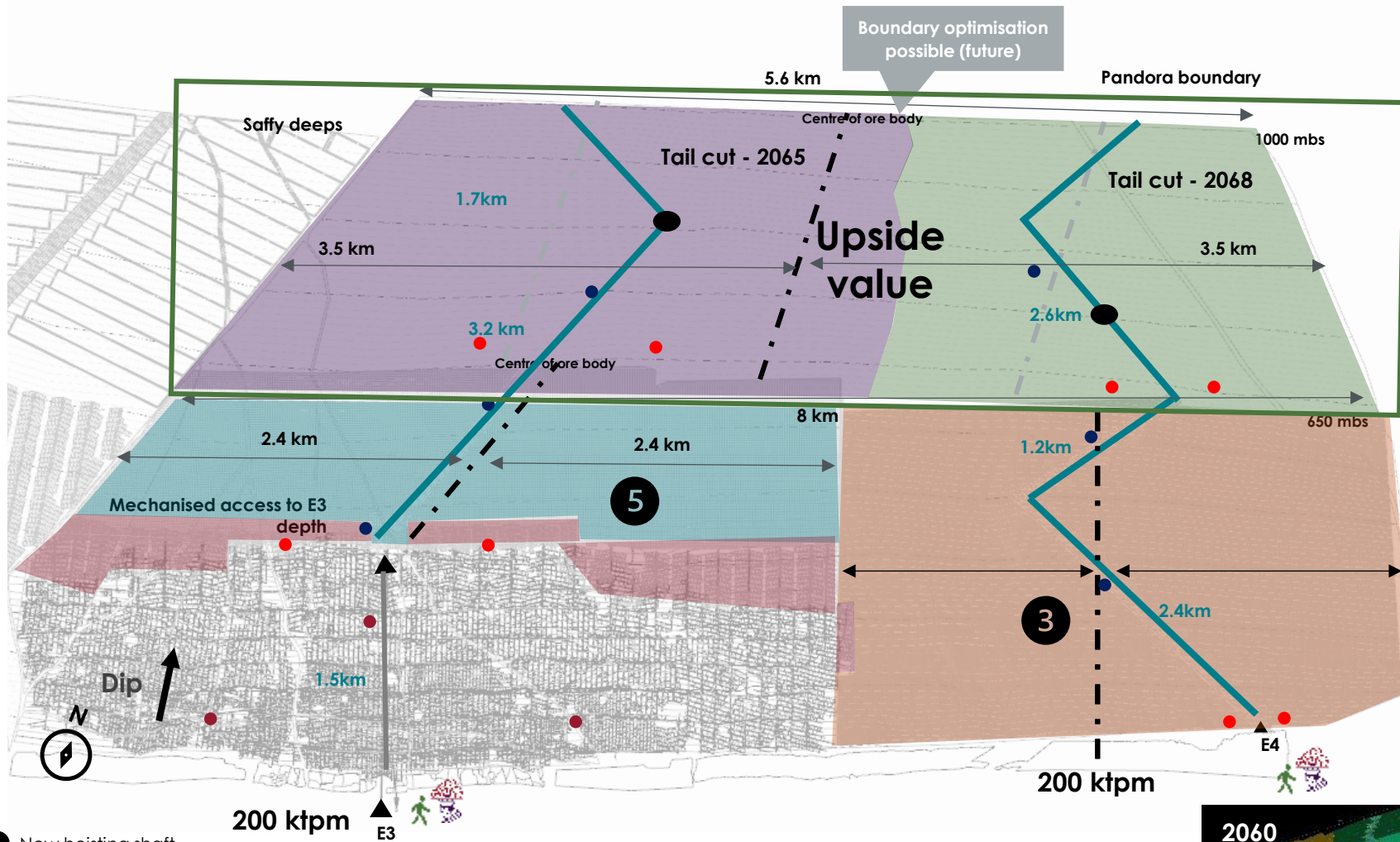


- 1 Siphumelele extension
- 2 Thembelani extension
- 3 E4**
- 4 Kopaneng extension
- 5 E3 extension**
- 6 Bathopele extension
- 7 Saffy extension

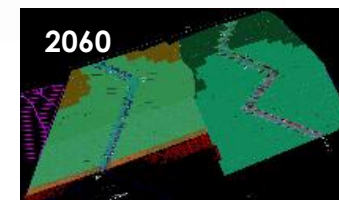
Projects unlocking value from our contiguous property

3 Marikana E4 and 5 E3 extension – mechanised mine extensions

Further optimising the boundary and tail management between E3 and E4



- The E4 surface decline is in feasibility and positioned to maximise throughput and unlock deeper access
- The E3 extension is in early pre-feasibility, adding value and enabling expansion through existing E3 infrastructure
- E3 infrastructure will be upgraded to accommodate a UG2 mechanised mine
- Key vertical and decline shafts are being positioned to support future extensions
- E3/E4 boundaries are being optimised to improve regional extraction



- New hoisting shaft
- ▲ Access
- New upcast shaft
- Downcast shaft
- Upcast shaft (existing)

3 E4 | Feasibility study

Description

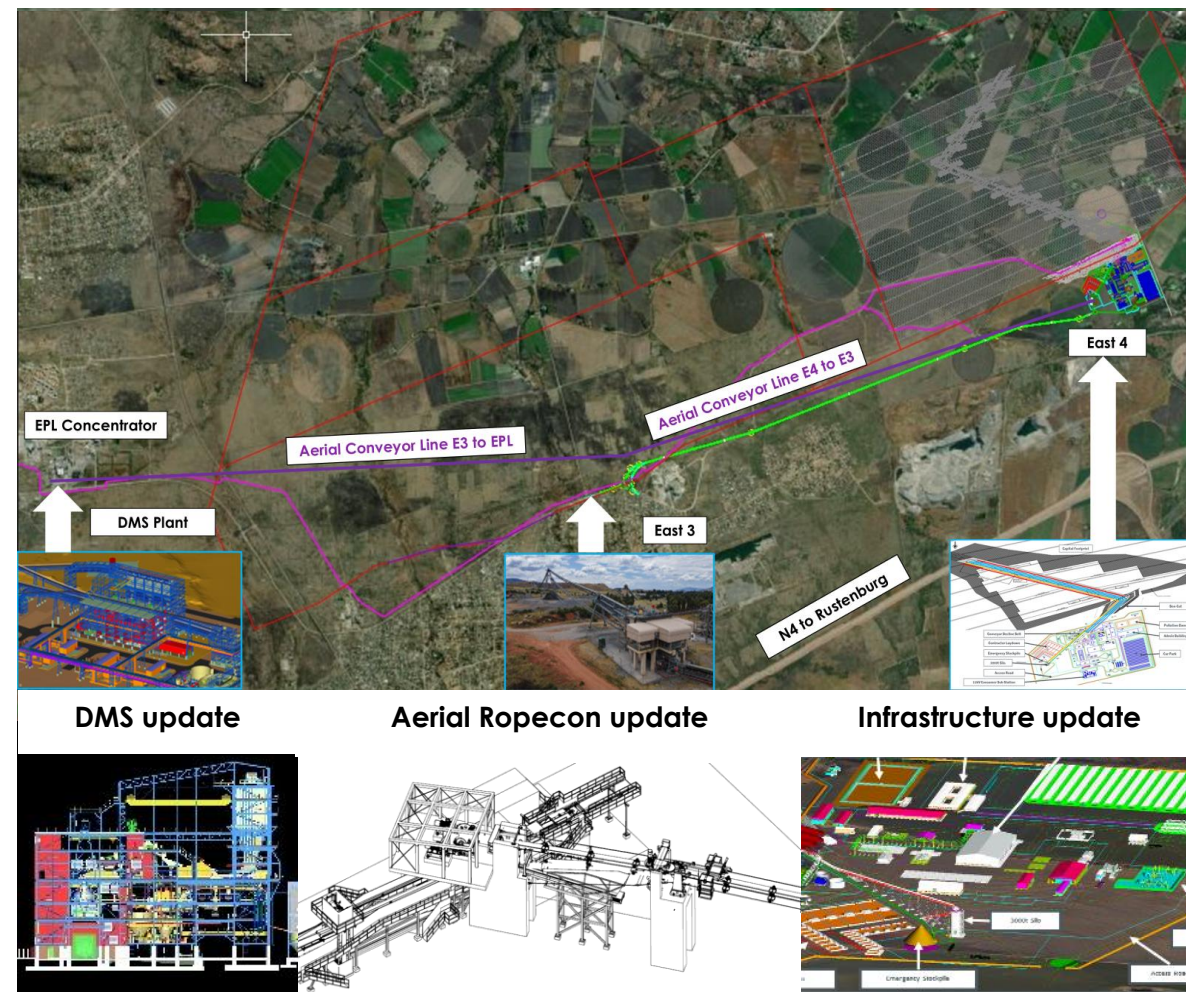
The E4 project is a new mechanised UG2 mine and associated surface infrastructure, using decline access from surface and bord-and-pillar mining, with ore transported by aerial rope conveyor to a new DMS plant at the EPL concentrator

Study status: Feasibility completion Q4 2026

- The feasibility study update commenced Q1 2026; feasibility study schedule status at 36.6% complete
- Engineering, Procurement and Construction Management – Q1 2027
- Commence breaking ground – Q3 2027
- Planned capital footprint completion – 2032

Economics (Primary excl chrome)

- | | |
|--------------------------------------|----------------------------|
| • Capital estimate in 2026 terms | ~R8 billion to R10 billion |
| • Payback | ~ 7 years |
| • Economic life (target area) | 32 years (2059) |
| • Economic life with depth extension | 41 years (2068) |
| • NPV | R5.9 billion* |
| • IRR | 29% |

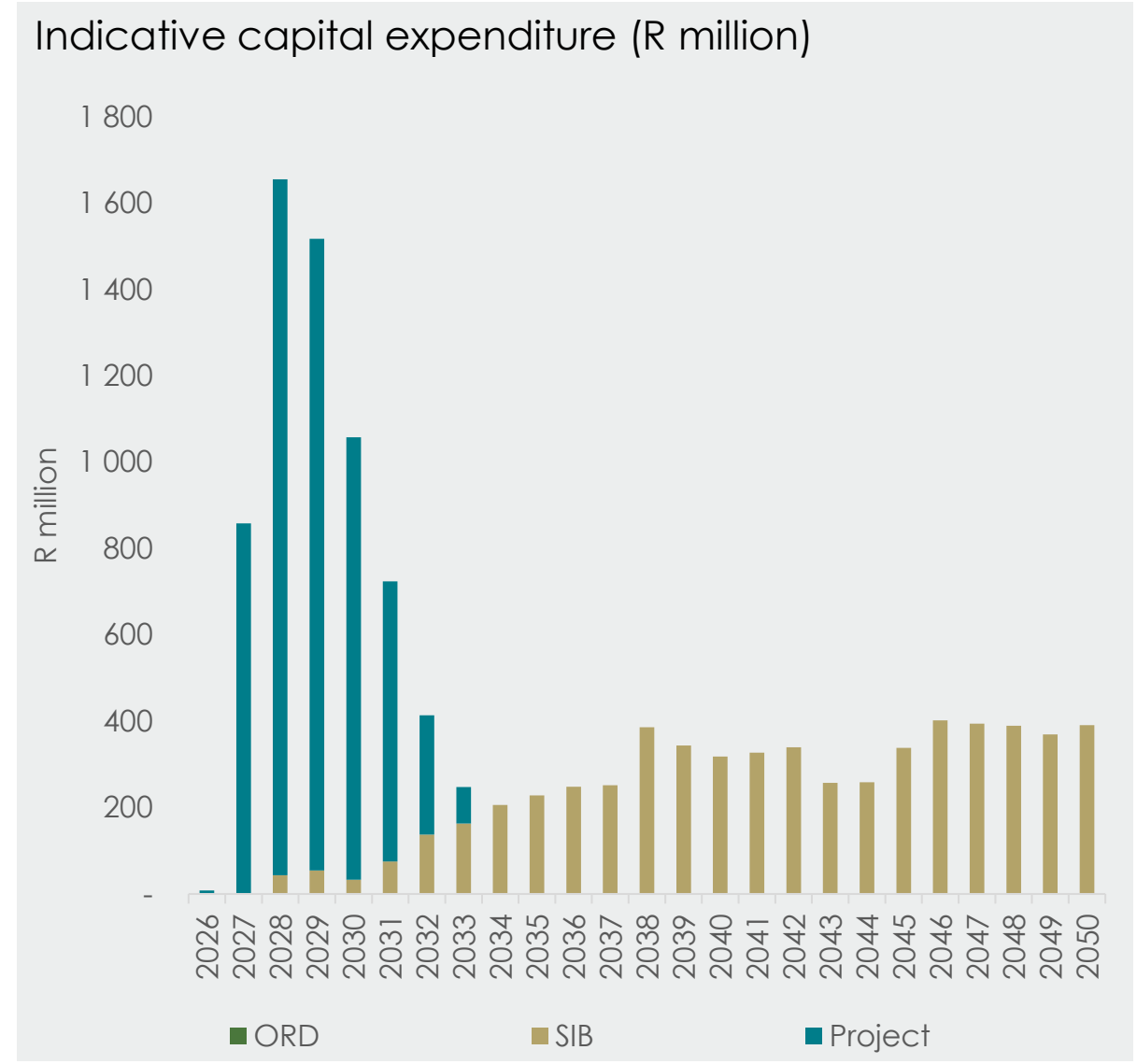
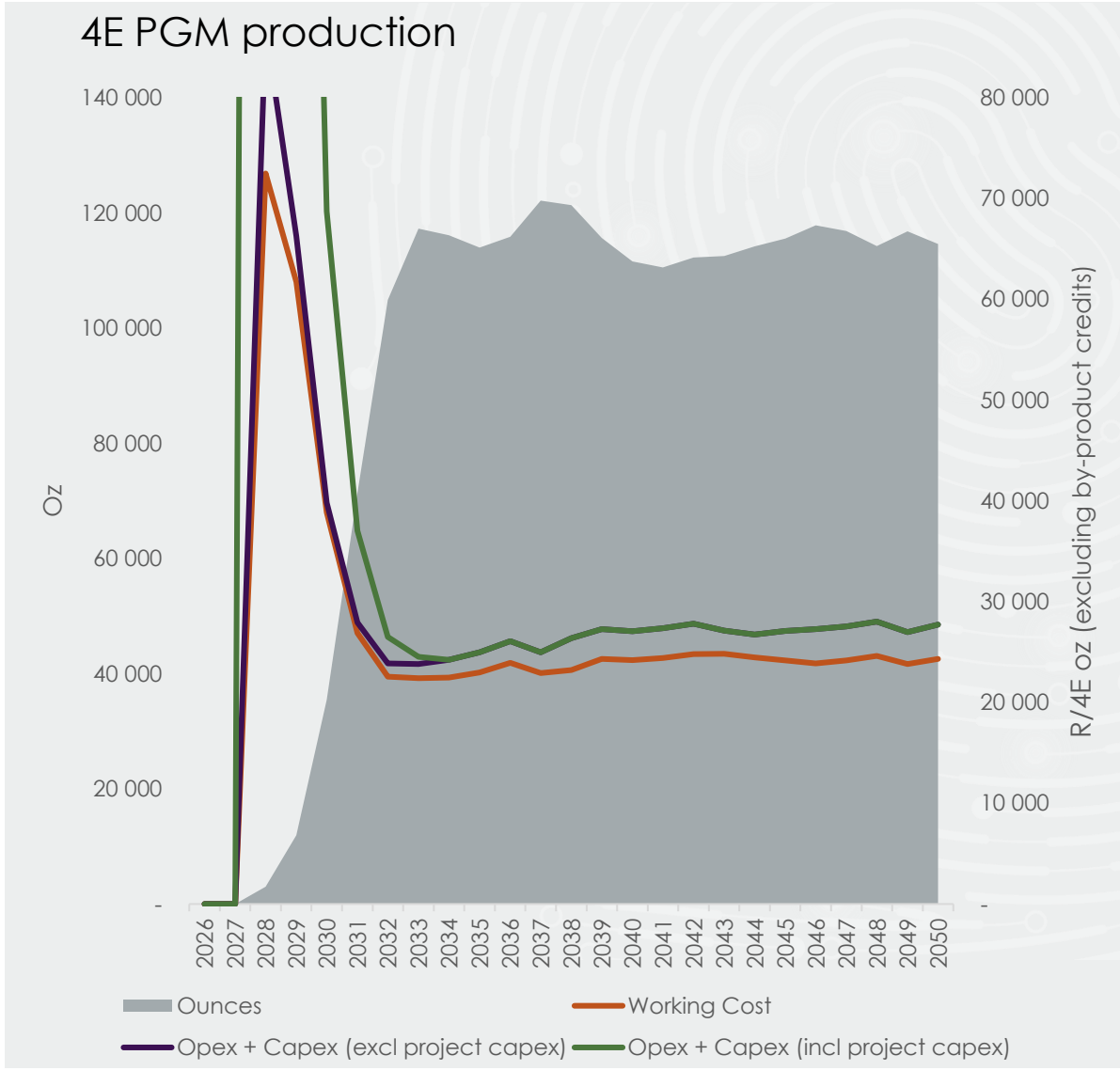


New UG2 decline from surface

* Incremental and only for project

Note: All information from 2026 onwards is future values and, therefore, estimates

3 E4 | Feasibility study



Note: All information from 2026 onwards is future values and, therefore, estimates

5 E3 extension | Pre-feasibility study

Description

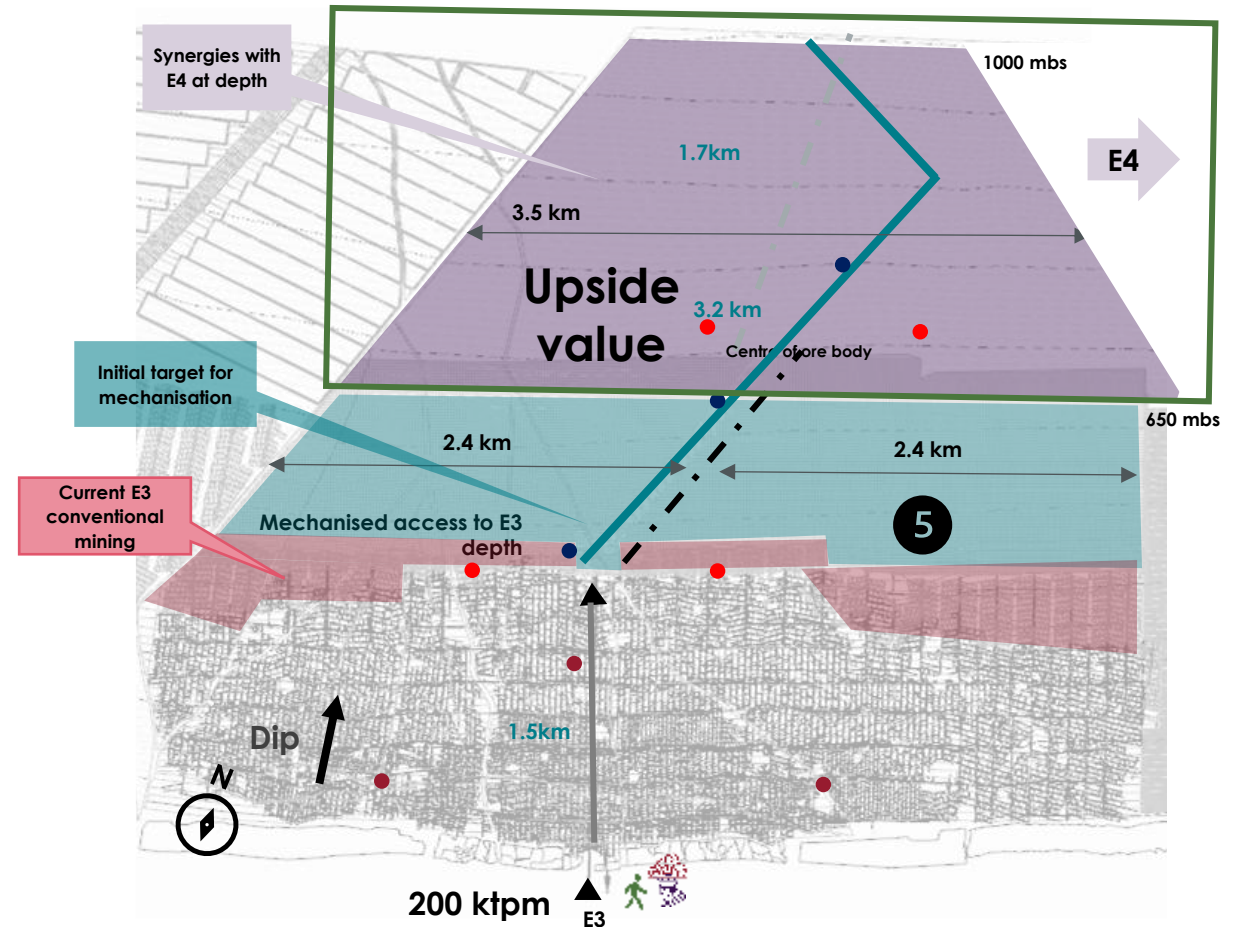
A brownfields UG2 extension project at the existing E3 operations, involving infrastructure upgrades to enable the transition from conventional to mechanised mining and supporting a production ramp-up to 200 kilotonnes of broken ore per month.

Study status: Pre-feasibility A

- Study work entails infrastructure upgrade to convert the mining downdip of E3 to a mechanised UG2 mine
- First ounces expected 2030

Economics

- Capital estimate in 2026 terms ~R3.7 billion
- Payback 7 years
- Economic life (initial target) 19 years (2049)
- Economic life with depth extension 35 years (2065)
- NPV R4.9 billion*
- IRR 34%

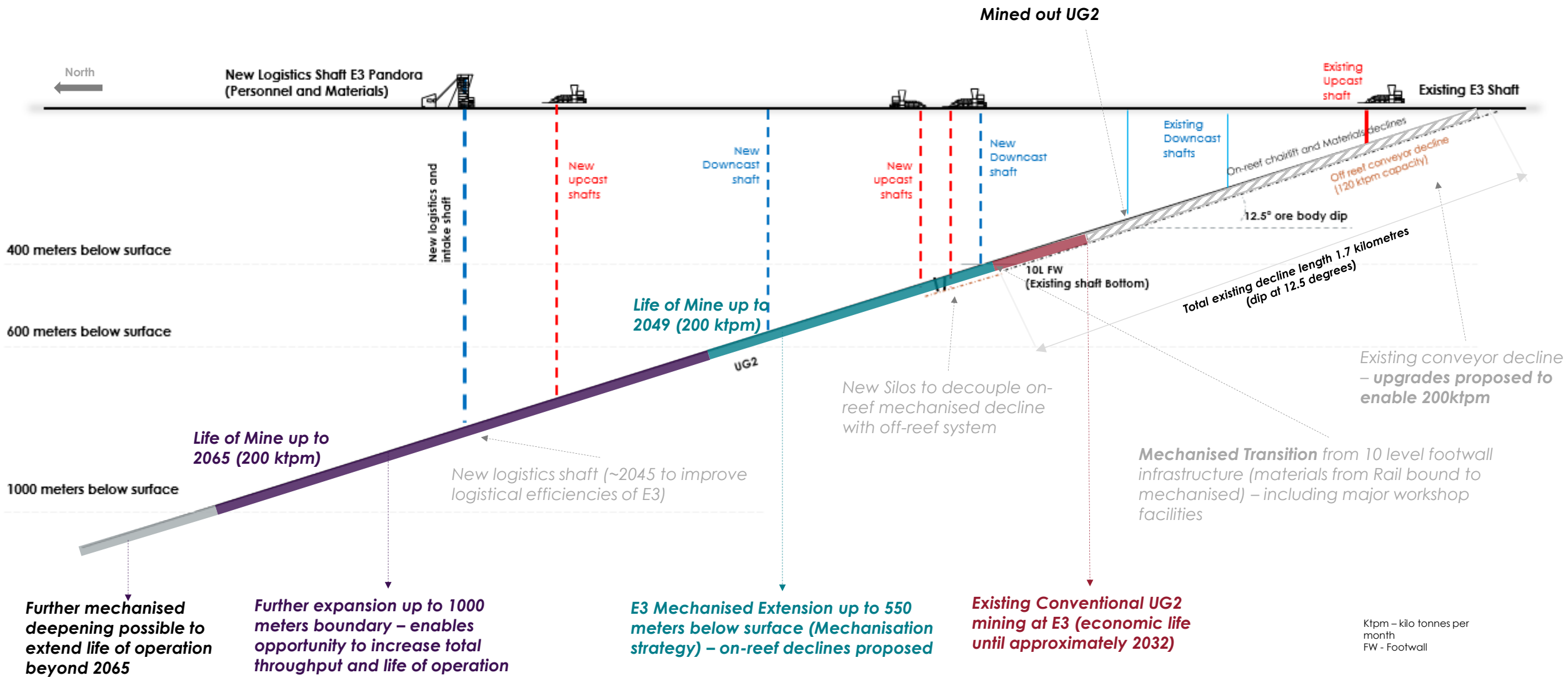


Strategically extending existing infrastructure by on-reef mechanisation with increased throughput

* Incremental and only for project

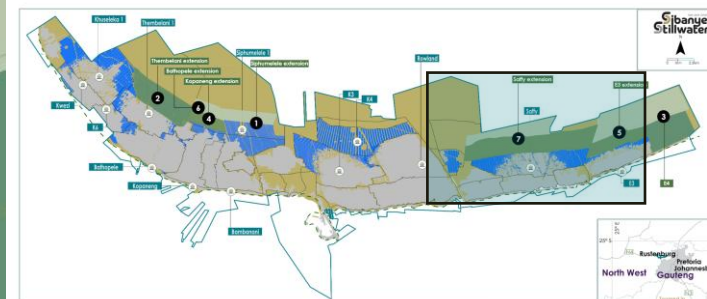
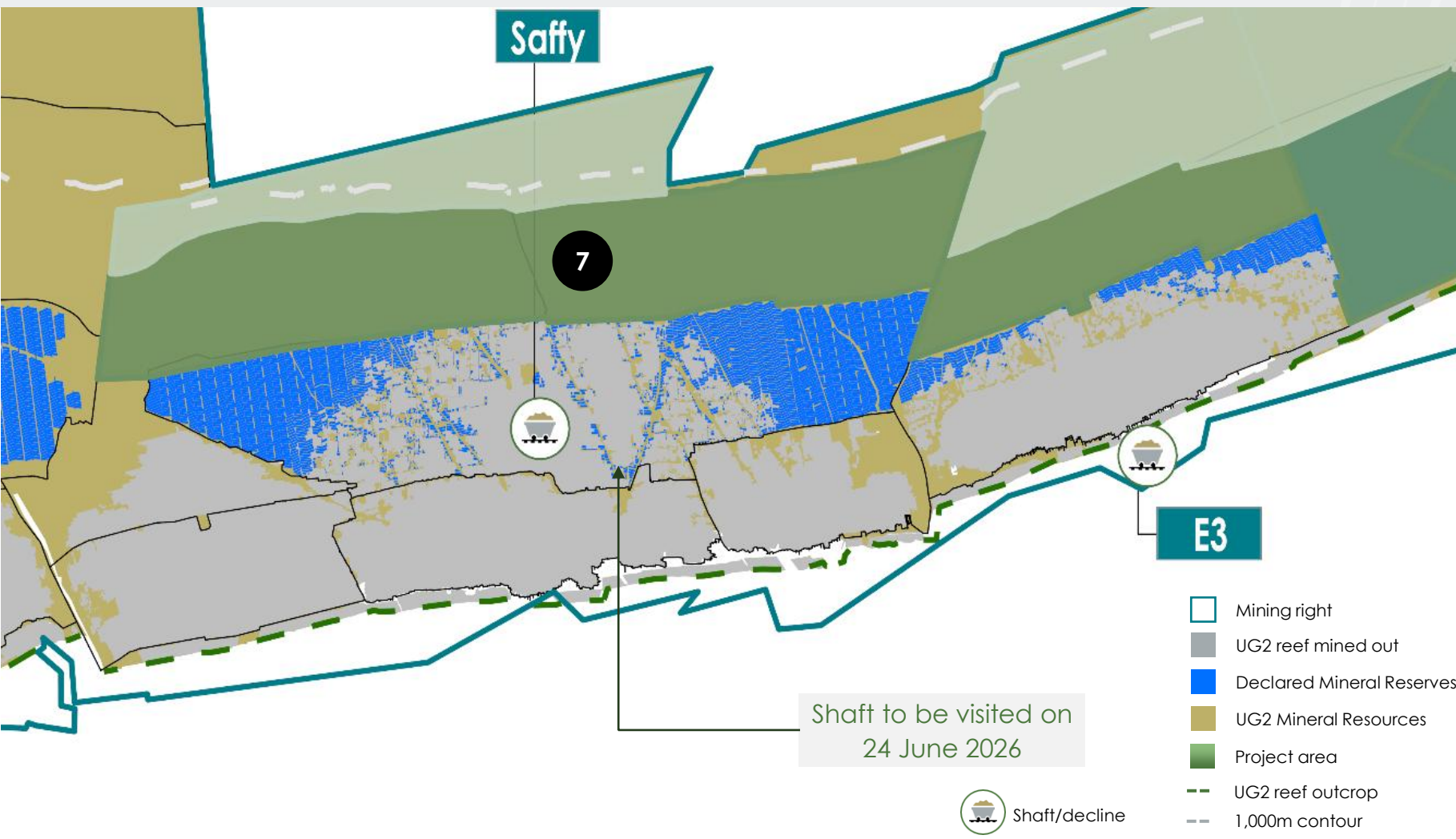
Note: All information from 2026 onwards is future values and, therefore, estimates

5 E3 extension schematic



Strategically extending existing infrastructure by on-reef mechanisation with increased throughput

Overview of Marikana projects (continued)

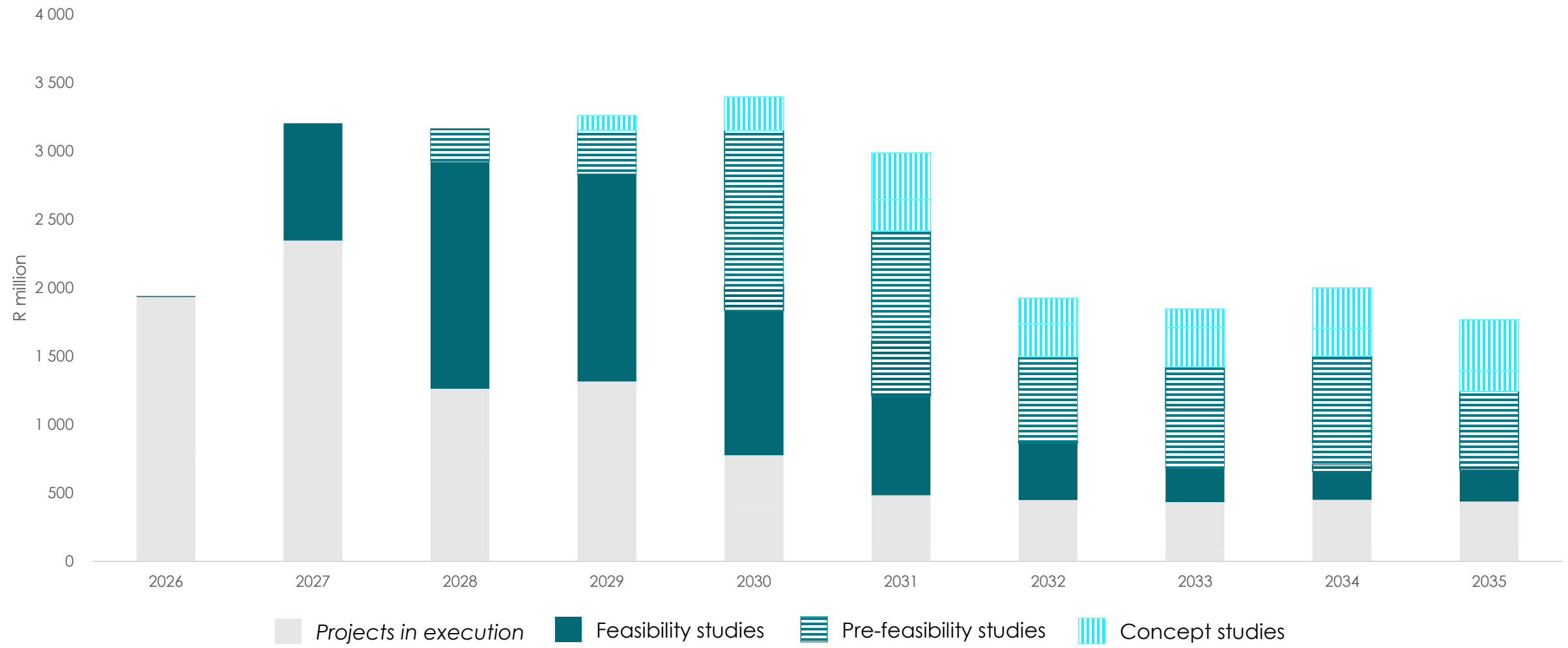


- 1 Siphumelele extension
- 2 Thembelani extension
- 3 E4
- 4 Kopaneng extension
- 5 E3 extension
- 6 Bathopele extension
- 7 Saffy extension**

Projects unlocking value from our contiguous property

Targeted project capital enabling sustainable value delivery

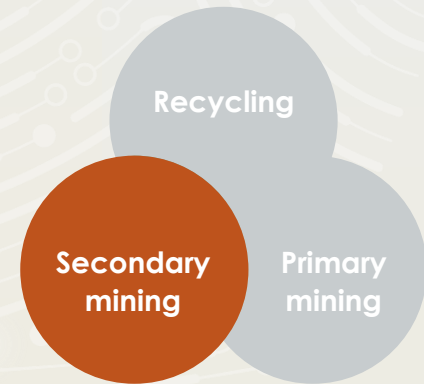
Envisaged capital profile to execute all of the eight above-mentioned projects (Rm)



Projects are prioritised to maximise returns, sustain output and reinforce long-term competitiveness

Siphumelele and Thembelani extensions are in execution. E4 extension is at feasibility study stage. Kopaneng and E3 extensions are at pre-feasibility stage. Bathopele and Saffy extensions are at concept stage

Note: All information from 2026 onwards is future values and, therefore, estimates

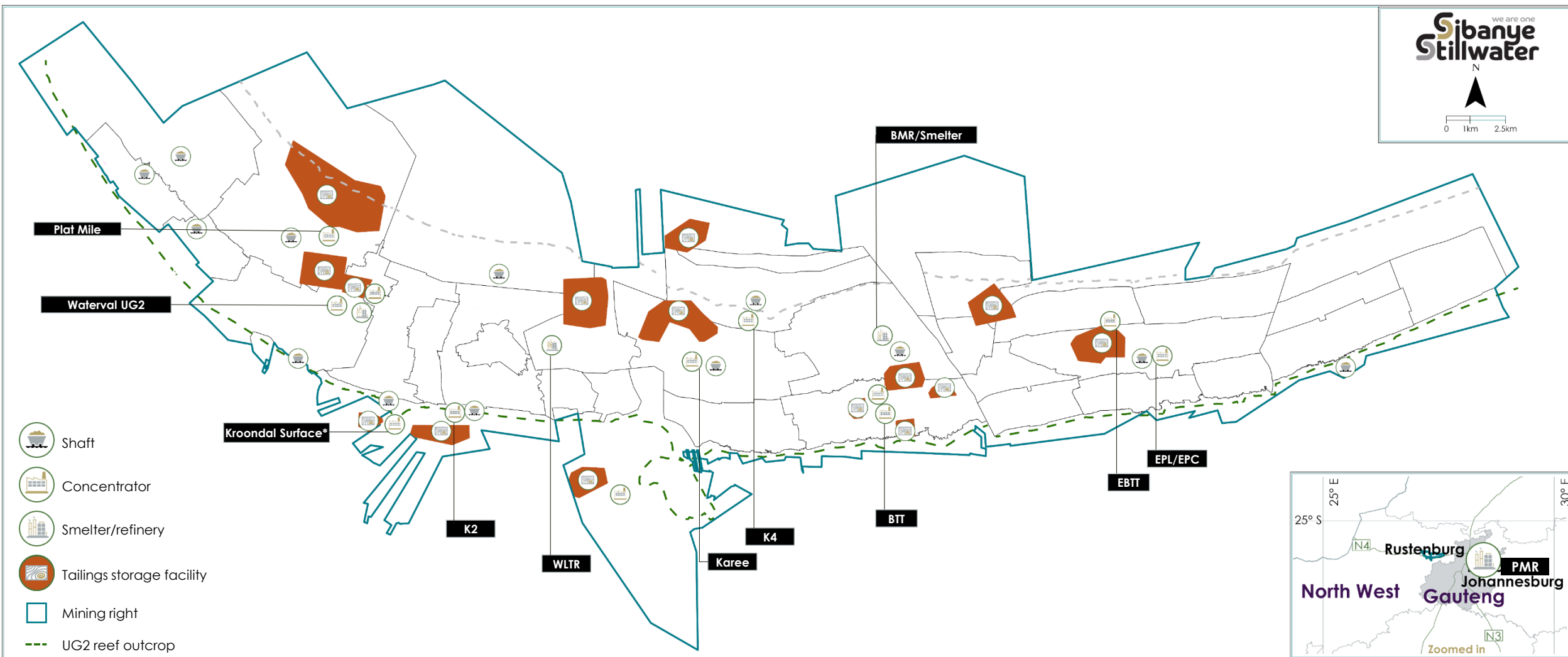


SA PGM Surface – Secondary mining

Building a substantial surface business at the SA PGM operations

Lucas Msimanga
EVP Processing

Overview of surface infrastructure



Vast processing and tails deposition infrastructure spread across the footprint to handle current and future mining output

*Kroondal 1 (K1) concentrator to be converted to surface concentrator

Operating underground concentrators – capacity, utilisation and chrome recovery

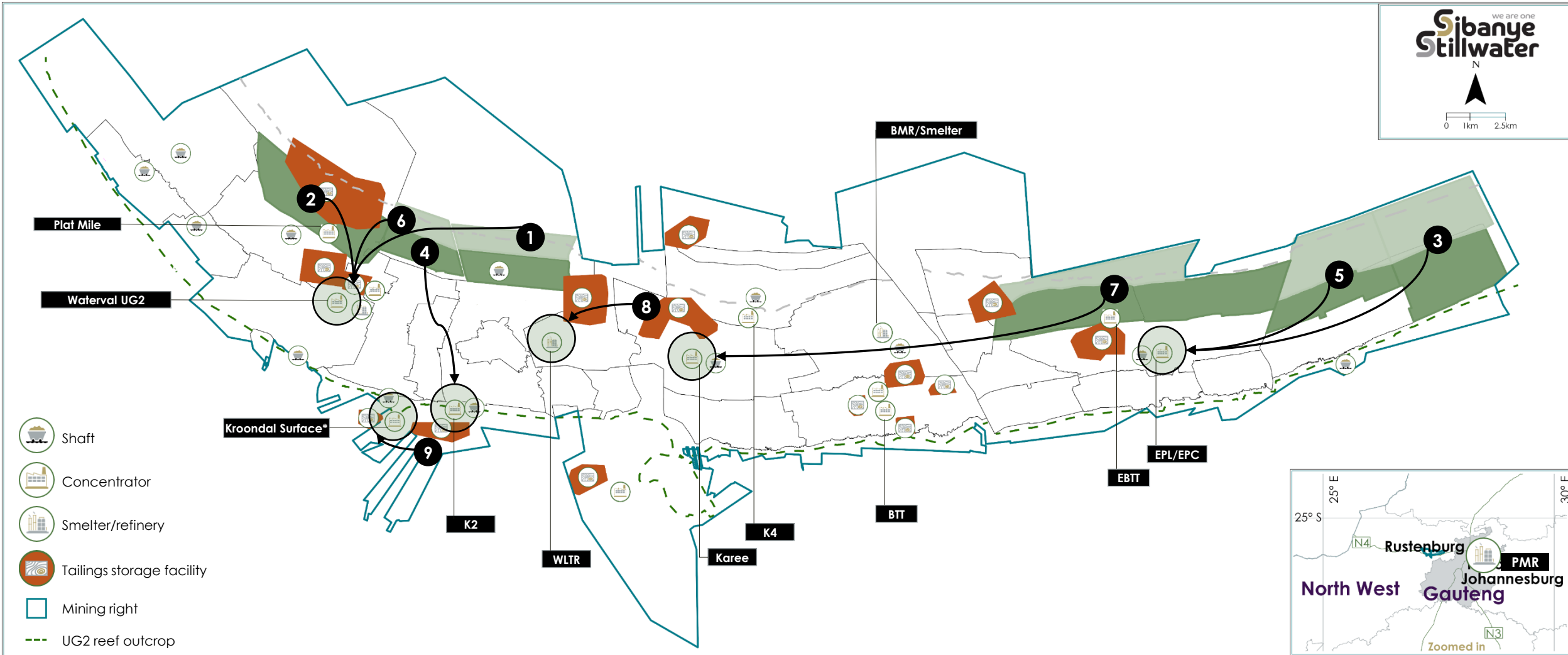
- Total available concentrator capacity across the SA PGM operations of 1,605 ktpm
- Marikana currently has two concentrators on care and maintenance, with spare capacity available at Rustenburg

Concentrators							Chrome		
	Design capacity (ktpm)	Current operational capacity (ktpm)	Spare capacity (ktpm)	Material treated	TSF*	Life of TSF	Material treated	Average recovery %	
Rustenburg#	K1	290	120	170	UG2 U/G	K1/K2/K150	2028 (In-line with plant life)	UG2 Tailings	15
	K2	300	255	45	UG2 U/G	Marikana TSF Marikana Pits	Marikana TSF = 2034 Marikana Pits = 2060	UG2 Tailings	12
	Waterval UG2	450	475	(25)	Mer + UG2 U/G	Paardekraal	Paardekraal = 2060	UG2 Tailings	11
Total Rustenburg	1,040	850	190						
Marikana	Karee Mix	140	140	0	Mer U/G	KTD4a Hoedspruit Marikana Pits	KTD4a = 2035 Hoedspruit = 2044		
	Karee UG2	120	125	(5)	UG2 U/G	Hoedspruit		UG2 Tailings	17
	K4	125	117	8	Mer + UG2 U/G	KTD4b	KTD4b = 2037	UG2 Tailings	17
	EPL	180	195	(15)	UG2 U/G	WTD5 Hoedspruit Marikana Pits	WTD5 = 2030	UG2 Tailings	36
Total Marikana	565	577	(12)						

#Toll contract with Valterra

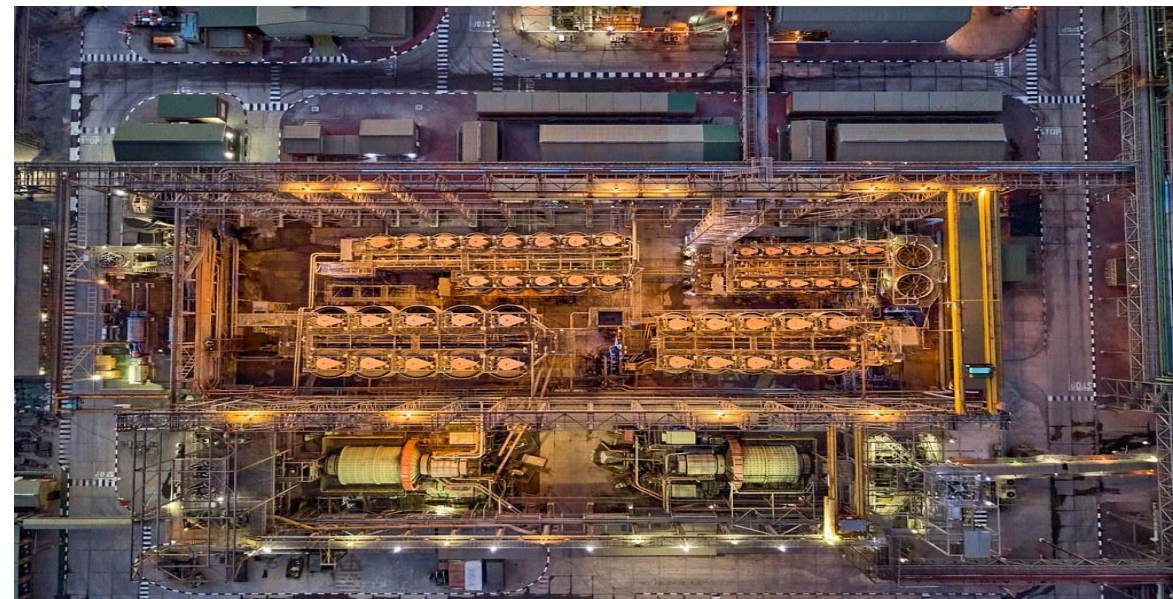
* Deposition strategy allows for multiple tailings storage facilities (TSF) to be utilised over the LoM. TSFs listed in order of deposition sequence

Projects to be treated at the following concentrators



*Kroondal 1 (K1) concentrator to be converted to a concentrator treating surface sources

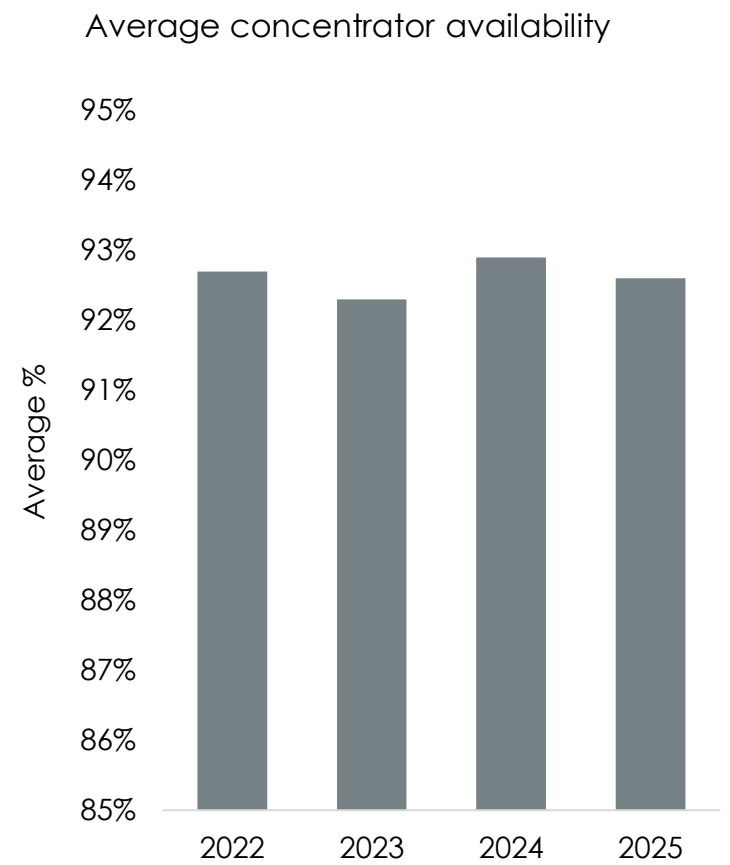
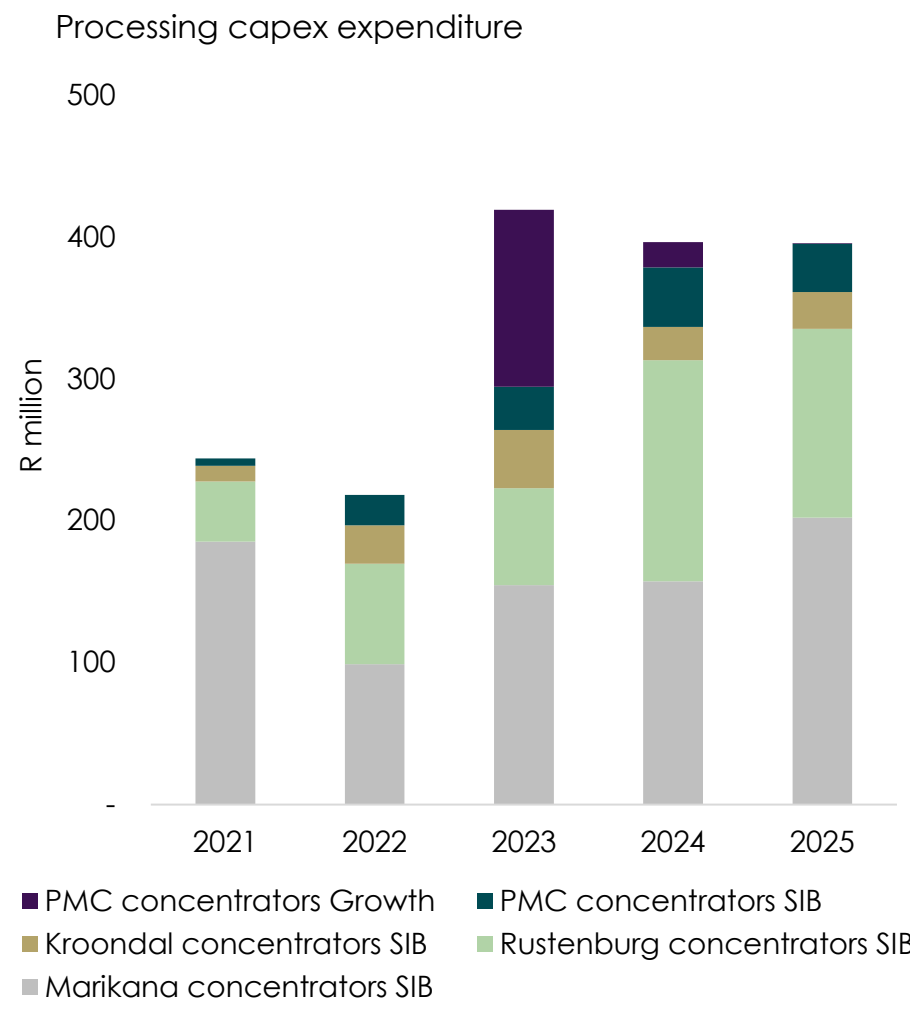
Surface concentrators – tailings retreatment capacity



Concentrators						Chrome		
		Design capacity (ktpm)	Current operational capacity (ktpm)	Spare capacity (ktpm)	Material treated	TSF	Material treated	Average yield %
Rustenburg#	WLTR	450	450	0	Historic tailings	Hoedspruit/Marikana Pits		
	Platinum Mile	1,000	940	60	Fresh + historic tailings	Paardekraal	UG2 tailings	2
Total Rustenburg		1,450	1,390	60				
Marikana	BTT	300	300	0	Historic tailings	WTD6		
	ETTP	274	192	82	Fresh tailings	WTD5/Hoedspruit		
Total Marikana		574	492	82				

Disciplined capital investment in processing infrastructure, maintained high availability

We have maintained disciplined and consistent capital investment in processing infrastructure



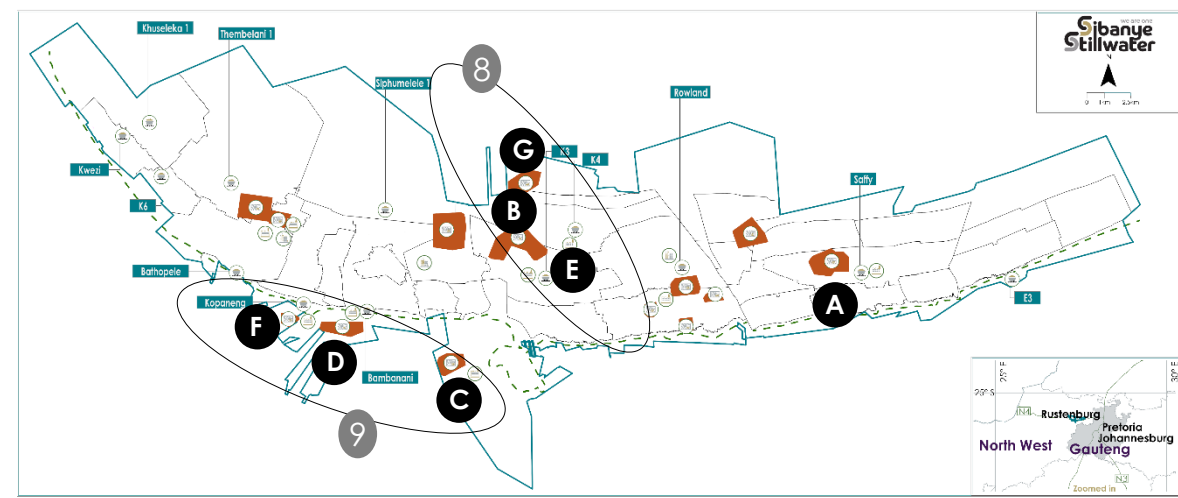
- We have continued to invest appropriately across concentrators which supports operational reliability
- Targeted sustaining capital has maintained high equipment availability and recovery performance. This disciplined approach supports structurally lower unit costs
- The result is a robust, flexible processing platform that supports processing requirements of current operations and positions the business well for future brownfields projects

Appropriate, cycle consistent capital investment in processing assets supports reliability

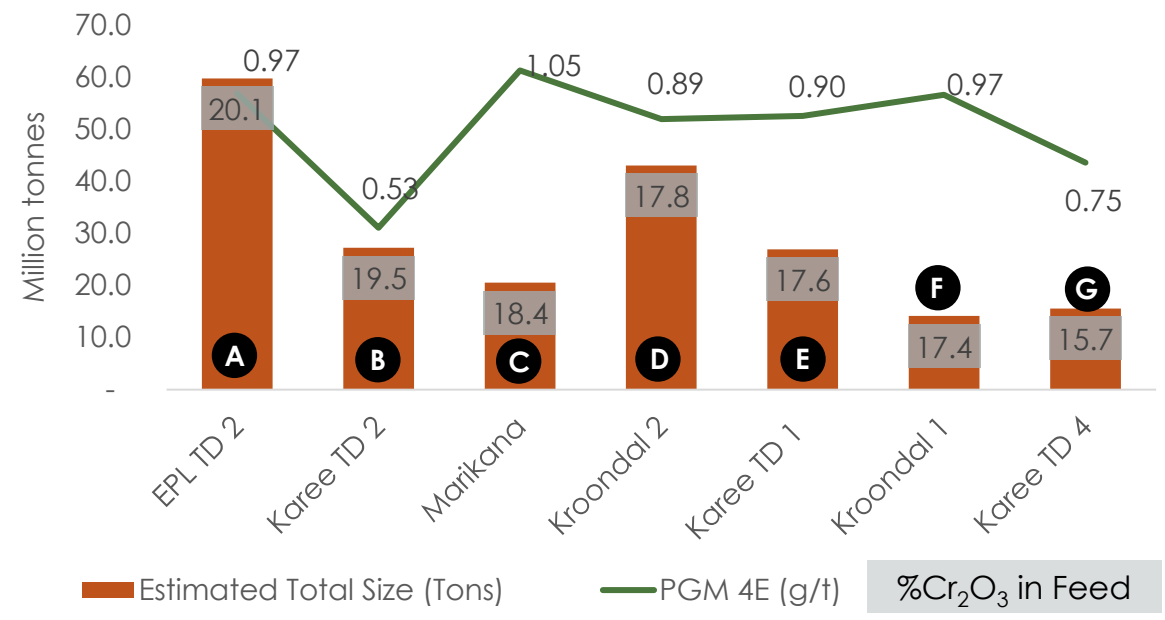
Surface UG2 tailings – a substantial secondary resource opportunity

- Historical UG2 tailings storage facilities across the Rustenburg and Marikana regions represent a major secondary resource opportunity
- The primary value driver is chrome, with meaningful PGM upside
- Existing PGM concentrator capacity (including WLTR and K1¹) provides the capability to recover PGMs from these tailings in an integrated and efficient manner
- The resources also present a significant opportunity for chrome recovery through the application of suitable processing technologies

Historic UG2 tailings storage facilities across the footprint



Surface resource opportunities (estimated resource size)

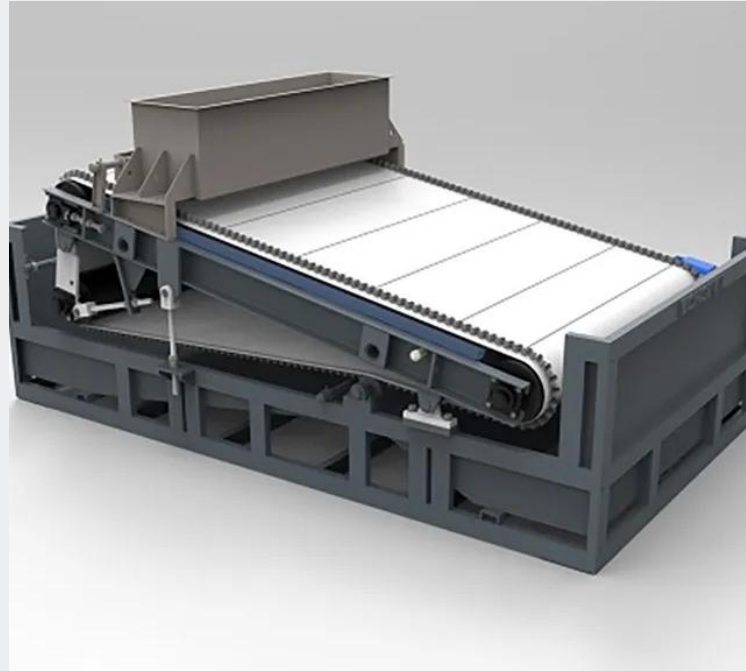


Opportunity lies in unlocking chrome and PGM value from large, accessible UG2 tailings resources

1. K1 to be converted from an underground to surface concentrator

Enhanced chrome recovery from UG2 tailings

Chrome recovery equipment in a processing circuit

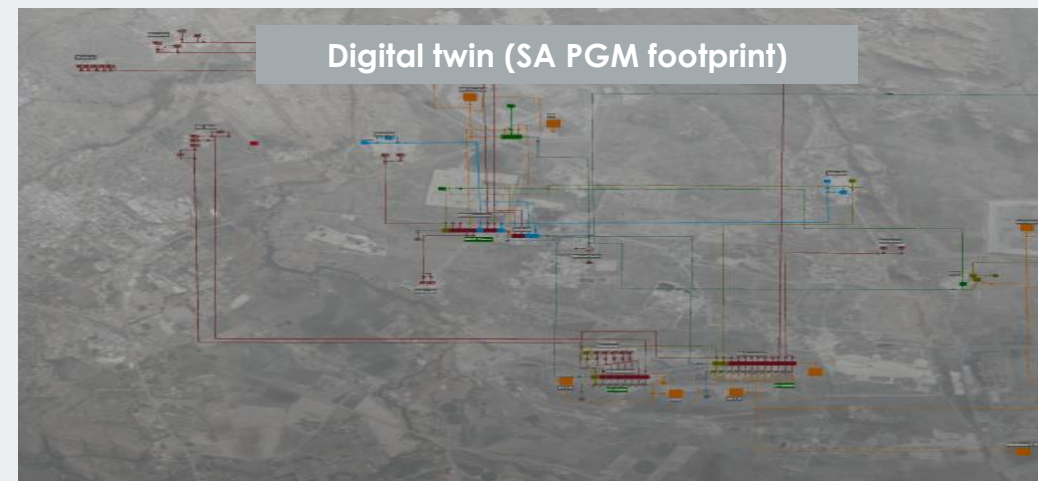
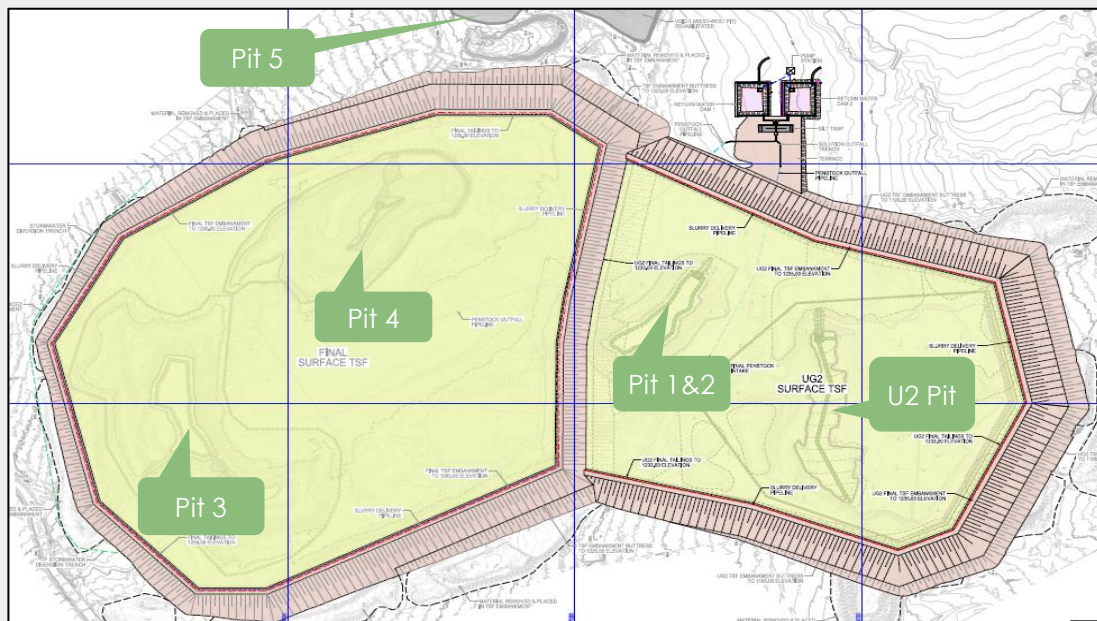


- We are implementing fine chrome recovery technology across our UG2 processing operations
- Higher chrome recovery increases output, reduces tailings volumes, and enhances overall economics from our UG2 resources
- The Chrome Management Agreement (CMA) with Glencore supports ongoing optimisation of chrome production and value extraction

Chrome recovery in UG2 tailings improves yields and value

Optimised deposition strategy – a critical enabler for long-term surface value

- A digital twin of the SA PGM footprint has been developed to optimise deposition planning and long-term capacity
- The Marikana Pits TSF is a cornerstone of the surface strategy, maximising deposition capacity for the WLTR and Kroondal surface concentrators while supporting future underground operations



Technology, deposition planning and processing capability combine to support a scalable, high-return surface business

8 WLTR Recovery plant | Unlocking additional value from KTD1 tailings

Study description

The WLTR recovery plant will process tailings from KTD1, recovering both chrome and PGMs. This project enhances overall value from surface resources and supports the broader SA PGM surface retreatment strategy.

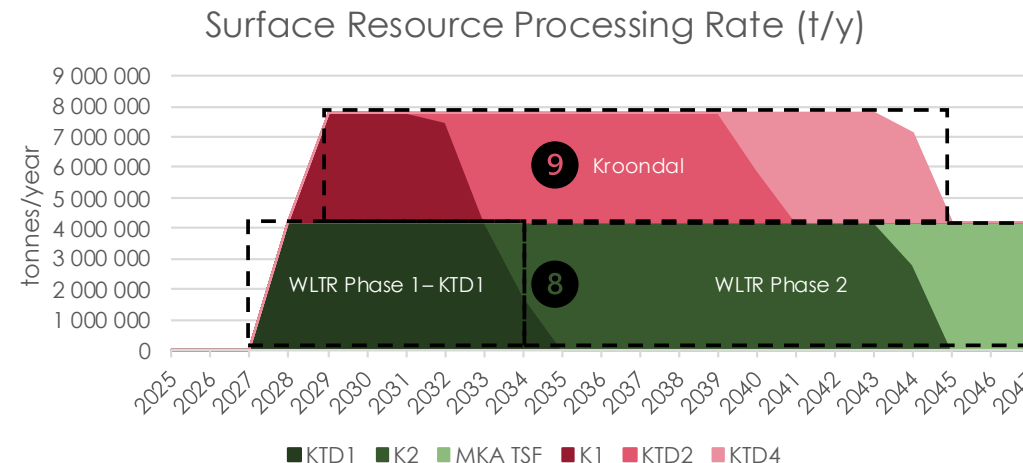
Study status

- Feasibility study completed
- Board approval received
- Construction expected to commence in H2 2026 with commissioning by end of 2027

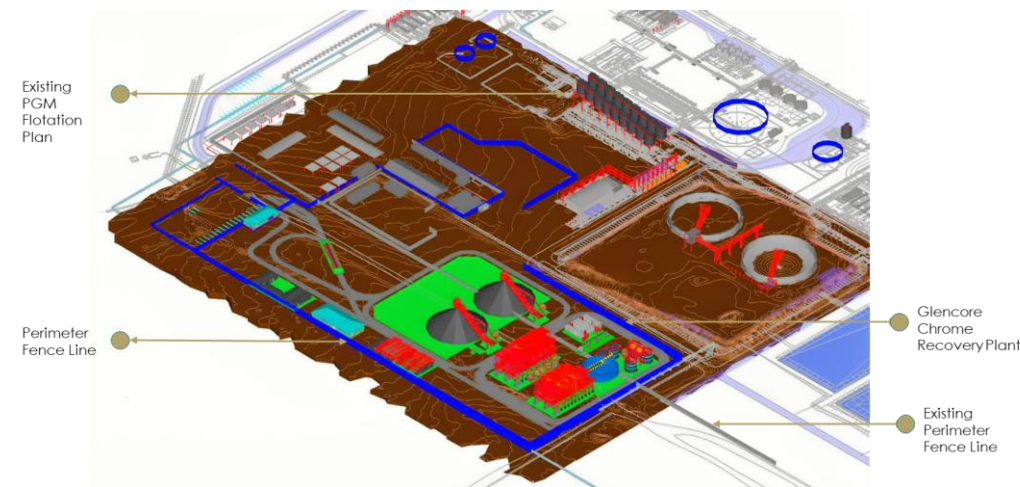
Financial position

- | | |
|---------------------|---------------------------------------|
| • Projected capital | ~R0.9 billion |
| • Payback | 2 years |
| • Economic life | Phase 1: 6 years (2034) KTD1 Resource |
| • NPV | R1 billion |
| • IRR | 43% |
| • Operating cost | R140/tonne feed |

Surface resource processing

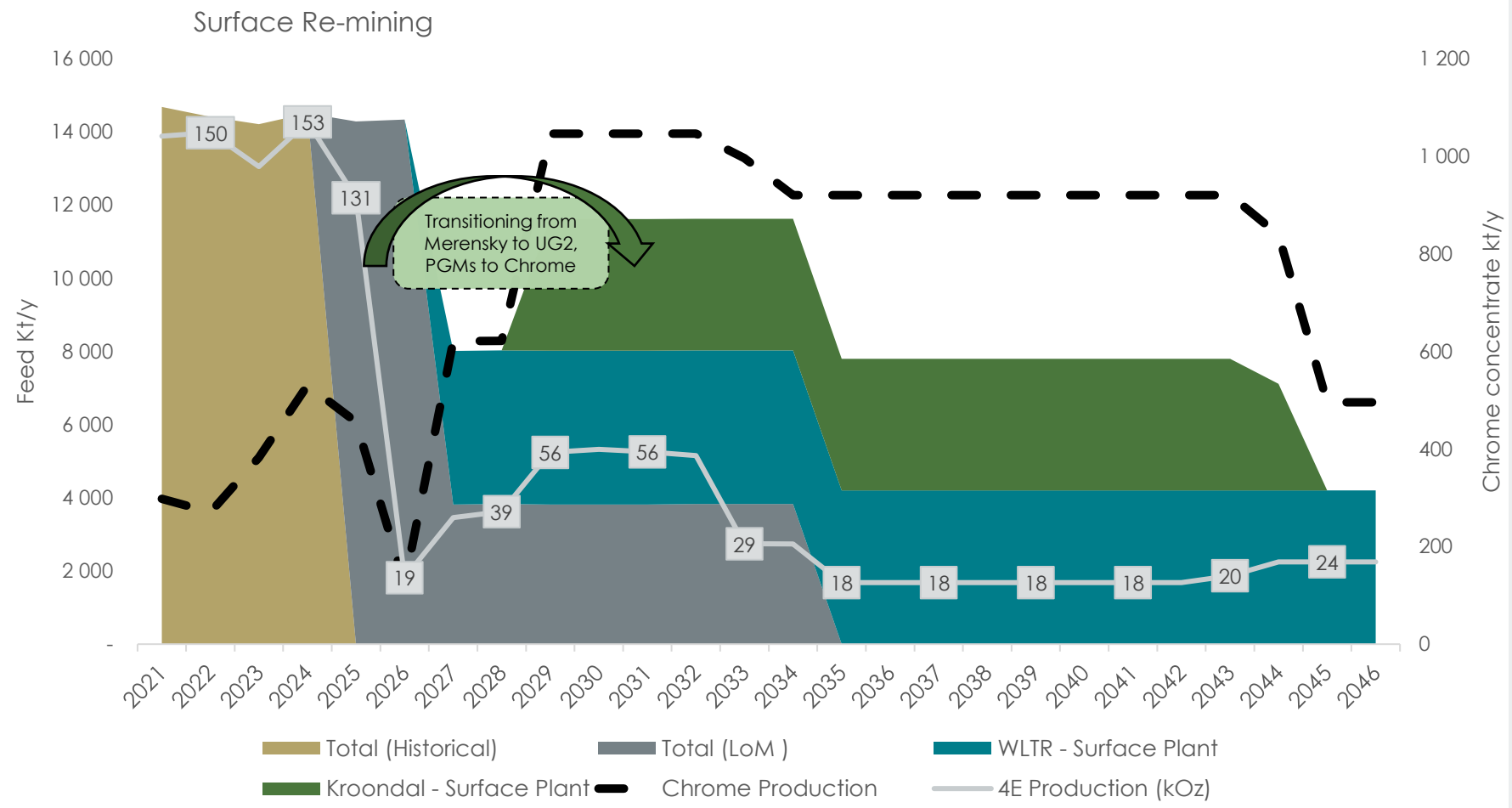


Chrome plant integration into PGM plant



Enhancing value from UG2 surface tailings through chrome recovery

Structural shift in surface economics – from Merensky to UG2 + Chrome



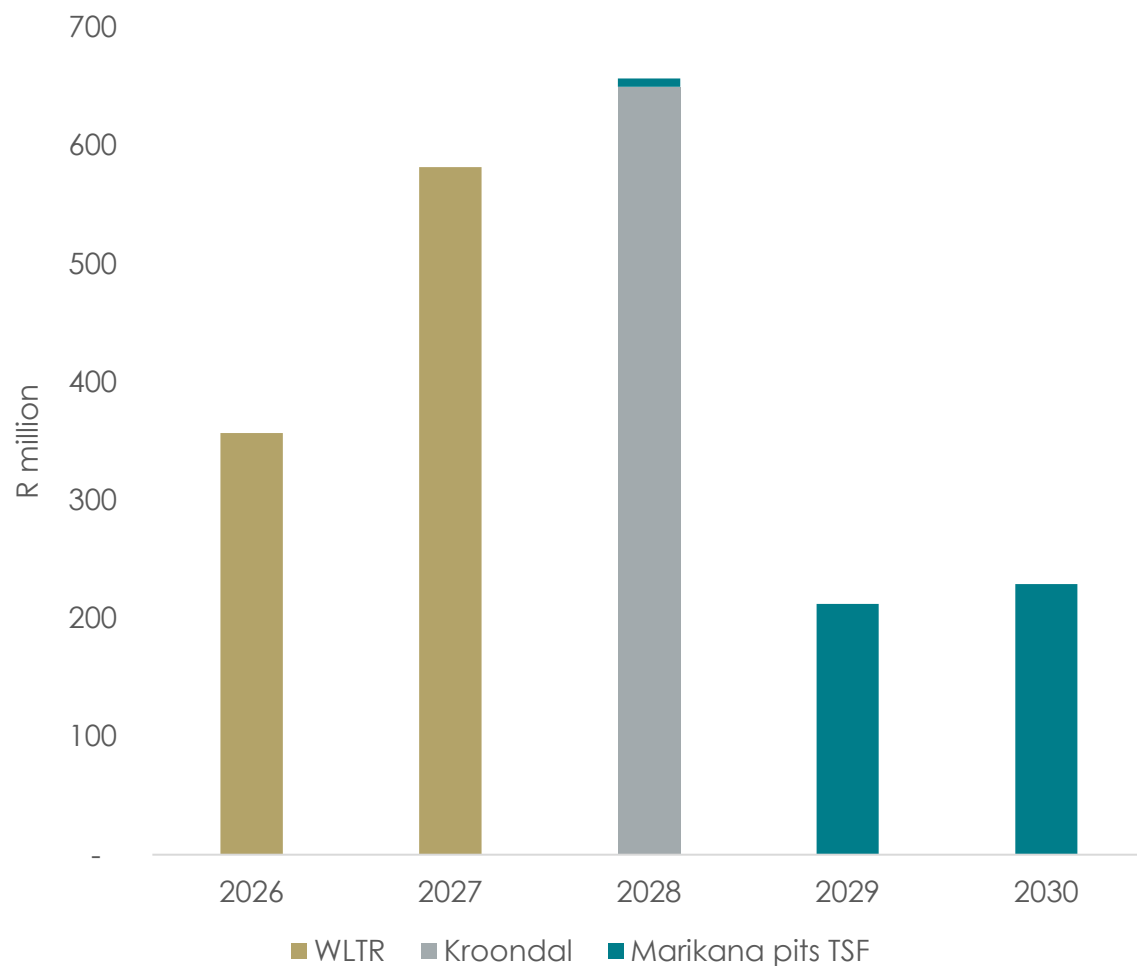
- Transition from Merensky rich to UG2 tailings is driving a fundamental change in the revenue mix, with chrome becoming a core value driver alongside PGMs
- Surface margins are expected to improve as the portfolio shifts to UG2 + chrome. Chrome production provides an extra value stream through the PGM price cycle

Shifting to UG2 tailings and chrome recovery is structurally improving surface margins by providing an extra value stream

Note: All information from 2026 onwards is future values and, therefore, estimates

Capital for SA PGM surface projects

Surface capital (SA PGM)



Investing in our existing surface sources and unlocking further potential with future projects

Building a substantial, lower-risk Secondary mining business



- Historical UG2 tailings storage facilities across Rustenburg and Marikana contain substantial chrome and PGM resources, presenting a major secondary mining opportunity
- A contiguous operational footprint enables optimal utilisation of existing concentrator capacity for efficient processing of surface material
- The Chrome Management Agreement (CMA) with Glencore supports ongoing optimisation of chrome production, recovery and value extraction
- An integrated deposition strategy (supported by digital twin planning) maximises value from secondary resources while supporting both surface and underground operations

UG2 tailings retreatment, fine chrome recovery and processing capability are creating a new value stream for the SA PGM business

Recycling

Secondary
mining

Primary
mining

Chrome – generating value

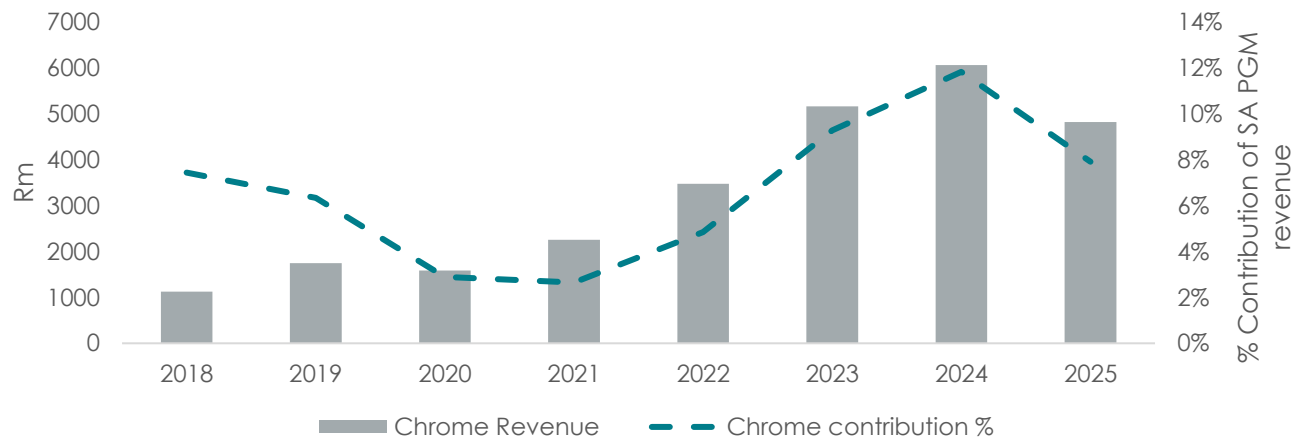
SA PGM operations – primary and secondary mining

Babsie Crane
VP Chrome and
Base Metals

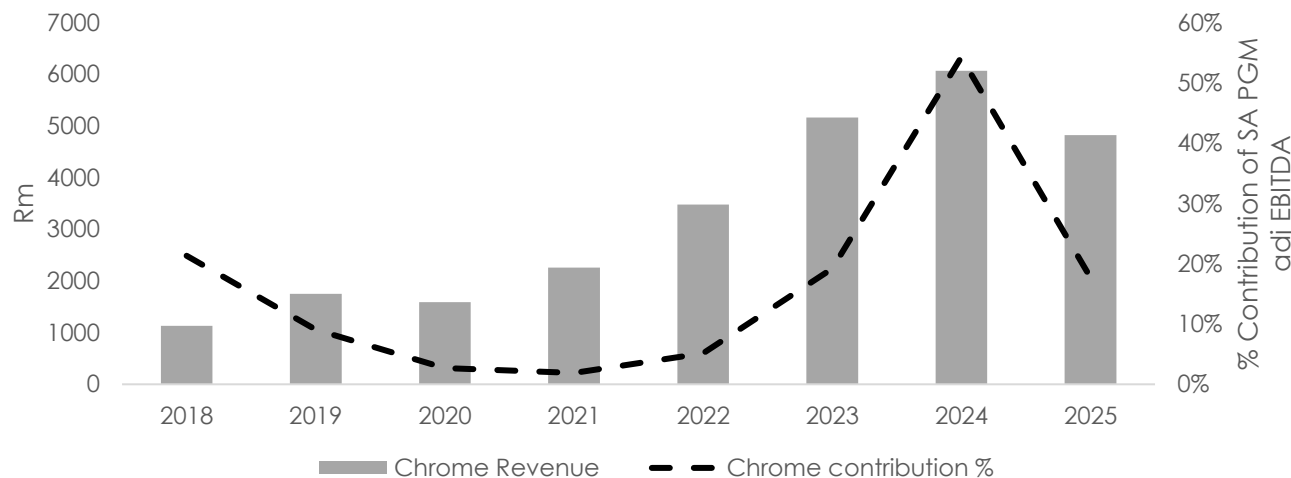
Chrome – a material value driver and stable income generator for the SA PGM portfolio

- Material and growing value contributor
 - Chrome significantly enhances revenue and margins and has provided meaningful support during periods of lower PGM prices. In 2025, chrome contributed 8% of SA PGM operations revenue
- Stable income generator through the commodity cycle
 - Chrome revenue provides cash flow stability and operational flexibility during PGM price downcycles, improving overall portfolio resilience
- Critical enabler of long life UG2 resources
 - Enhanced chrome extraction lowers deposition volumes, reduces tailings handling costs and enhances the economics of surface treatment operations

Chrome revenue, and as % of SA PGM operations revenue



Chrome revenue, and as % of SA PGM operations adjusted EBITDA



Chrome is a growing contributor to revenue – delivering margins, resilience and project support

Chrome Management Agreement (CMA) – a step change in value realisation

- New Chrome Management Agreement (CMA) with Glencore Merafe Venture (2025) delivers a material step change in chrome value realisation
 - Accelerates delivery of legacy Marikana chrome volumes sold at discounted market pricing by approximately 20 years
 - Leverages industry-leading fine chrome technology, significantly improving yields and reducing operating costs
 - Creates commercial certainty and improved economics for UG2 chrome production



Repositioning and certainty
on commercial terms



Fine chrome recovery through
leveraging industry-leading
technology



Operational synergies through
combined asset footprint,
infrastructure, laboratory,
training and R&D



Technical and processing
capability to maximise value
from UG2 tailings

Unlocking significant UG2 chrome value through partnership with Glencore – delivering higher yields, lower costs and improved project economics

Existing chrome production profile (excl. brownfields projects) and CMA pricing

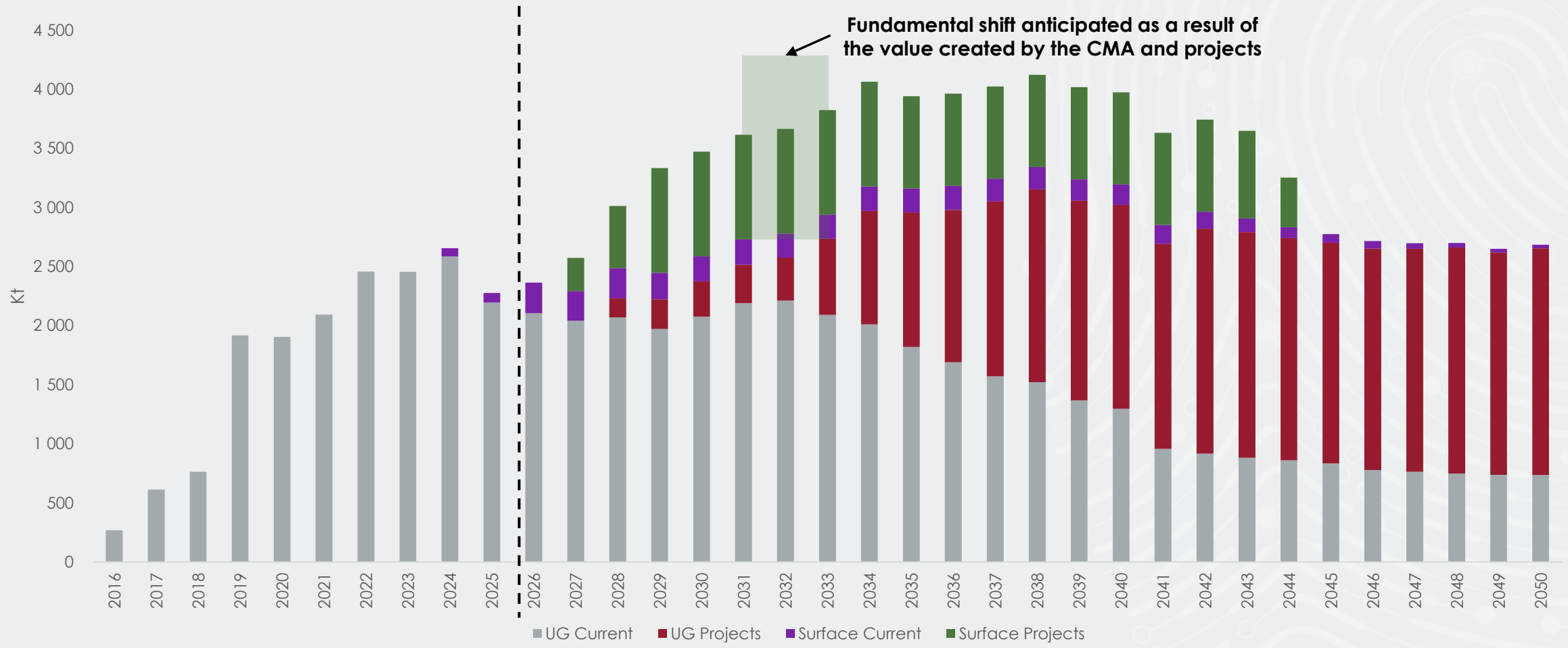


Material growth in chrome volumes since 2016 with a stable profile expected until 2033; this is excluding expansion and surface projects

Note: All information from 2026 onwards is future values and, therefore, estimates

Chrome production profile including life extension and surface projects

Chrome production profile including future projects



Chrome is a significant contributor to the profitability of the SA PGM operations

Note: All information from 2026 onwards is future values and, therefore, estimates

Recycling

Secondary
mining

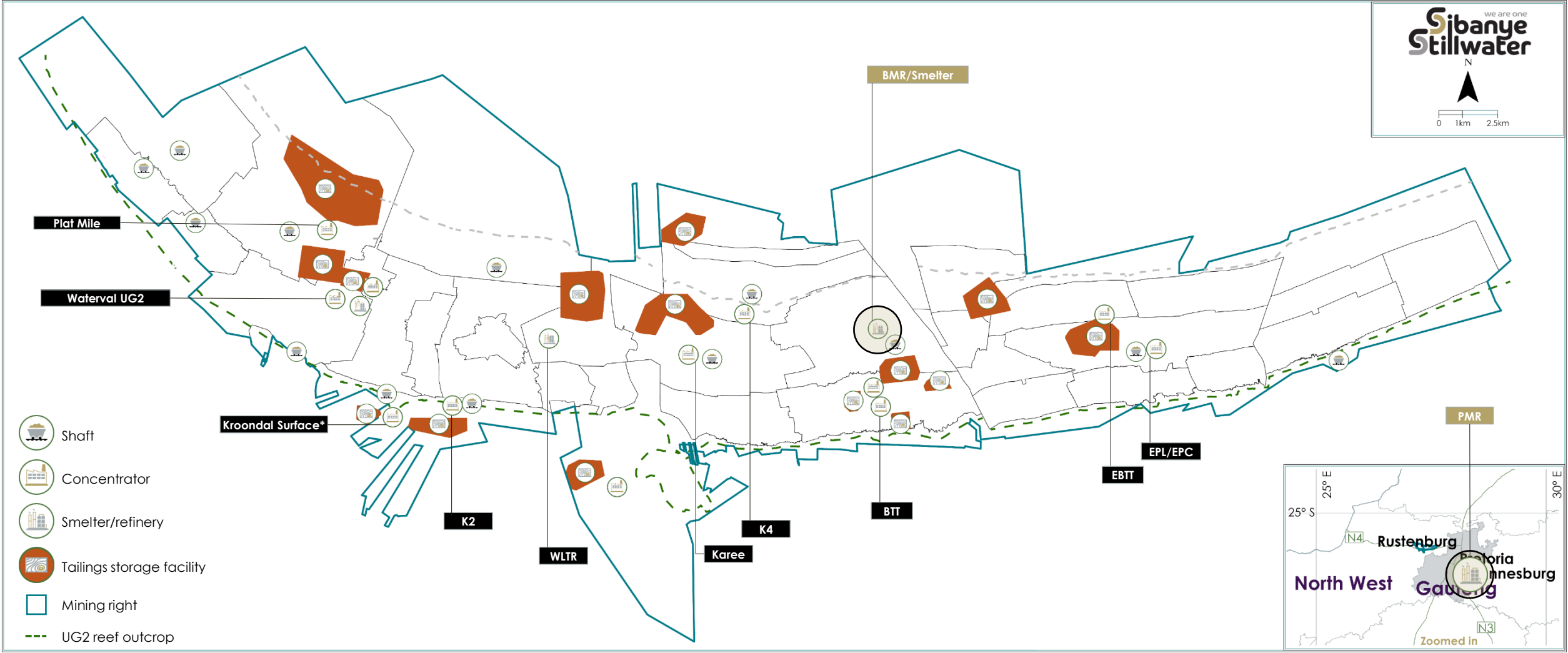
Primary
mining

Processing – integrated mine-to-market

Metallurgical optimisation for integrated PGM assets

Lucas Msimanga
EVP Processing

Overview of surface infrastructure



*Kroondal 1 (K1) concentrator to be converted to a concentrator treating surface sources

Integrated processing infrastructure – capacity, reliability and flexibility

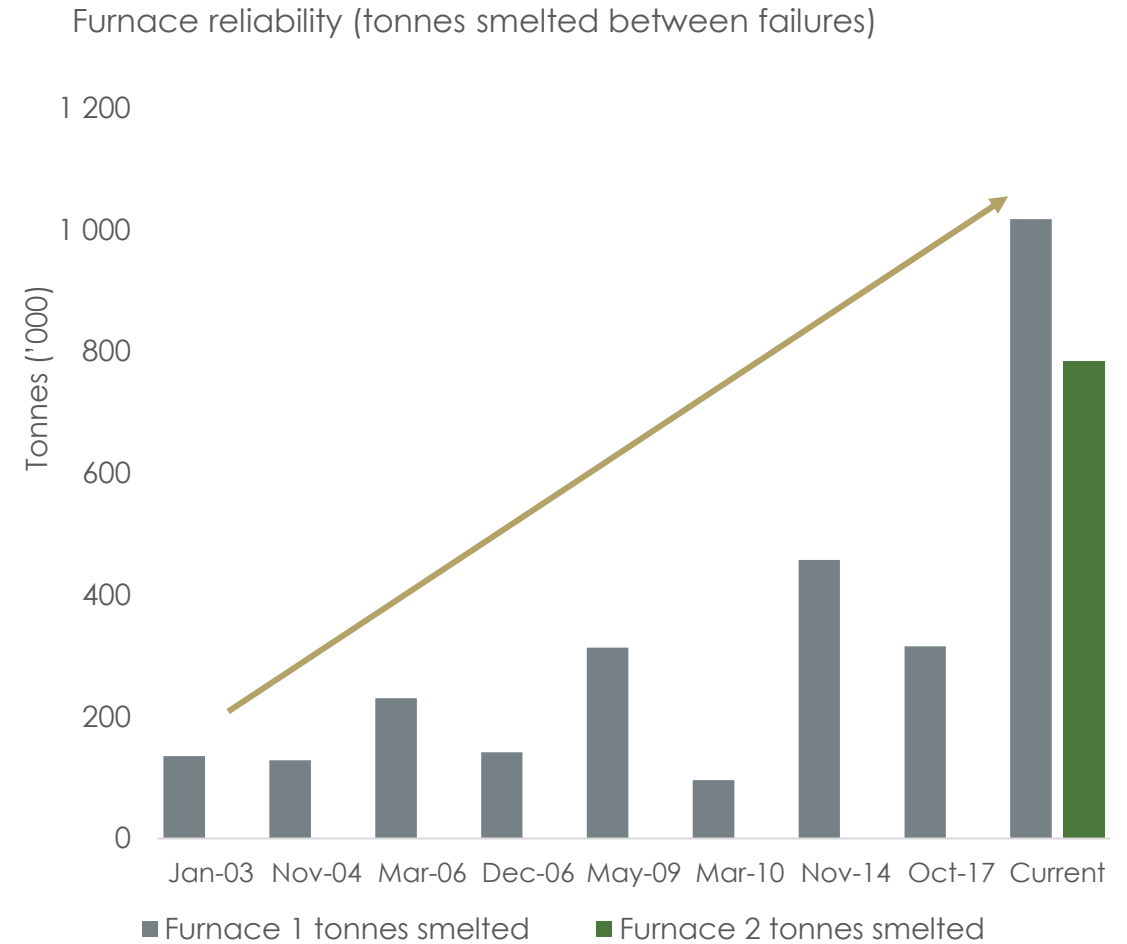
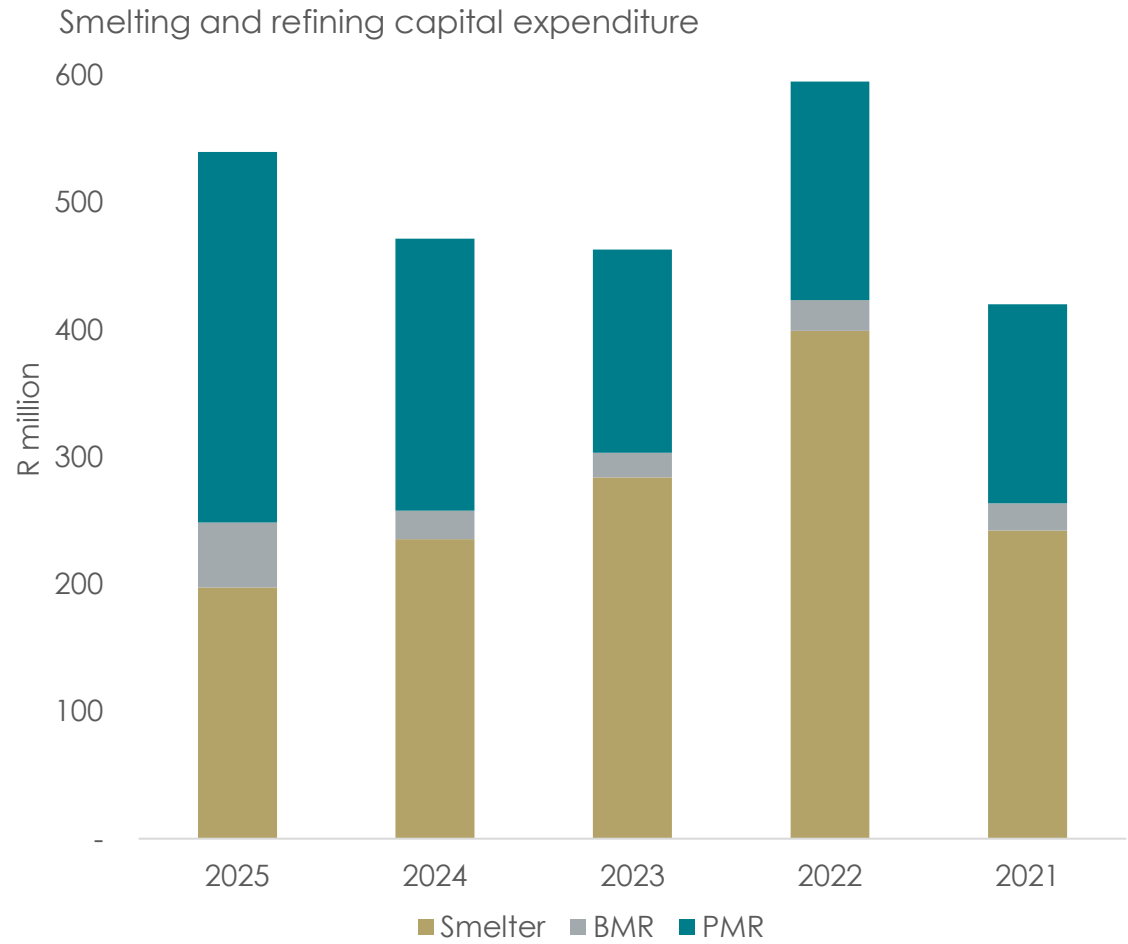
- End-to-end beneficiation capability from concentrator through smelter, BMR and PMR
 - Invested in reliable, cost-effective processing assets that support long-term operational sustainability
 - Third-party toll processing provides capital flexibility and optimises value by utilising available capacity across the value chain
- Smelter performance and reliability
 - Operating at ~78% capacity with strong furnace reliability since 2017 (no major failures)
 - Targeted investments have improved throughput and operational stability
- Base and precious metals refining capacity provides flexibility
 - BMR and PMR operating at ~50% capacity, providing headroom for volume growth and product mix flexibility
 - PMR upgrade is a key enabler for long-term sustainability and processing optionality



Processing strategy de-risks PGM production while preserving capital flexibility and operational optionality

Disciplined capital investment across concentrators, smelters and refining

Appropriate investment in smelting and refining assets



Appropriate, cycle consistent capital investment in processing assets supports reliability and maximises value from the full metal basket

10 PMR upgrade – enhancement of refined precious metal production and extension of LOM

- The PMR upgrade modernises and expands refining capacity to process the full basket of precious metals from current and future PGM production
- Includes targeted upgrades to the laboratory, ruthenium circuit and rhodium/iridium circuit to improve recovery, efficiency and product flexibility (Rh, Ru, Ir)
- Total project capital estimate of R2.3bn, of which R491m has been spent

Laboratory

Construction: **66% complete**

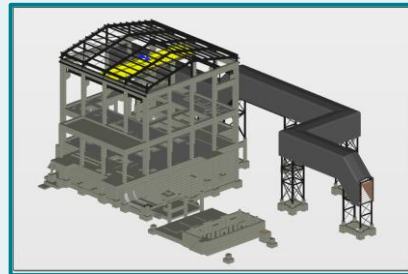
Targeted completion: Q4 2026



Ruthenium circuit

Construction: **60% complete**

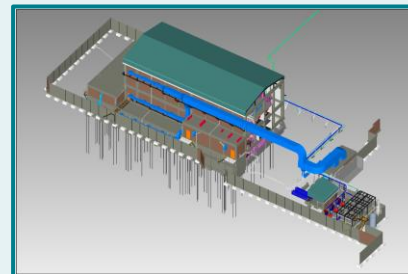
Targeted completion: Q2 2027



Rhodium, iridium circuit

Design: **98% complete**

Targeted completion: Q4 2029



Targeted investment to modernise and expand PMR capacity in line with brownfields growth and full precious metals basket



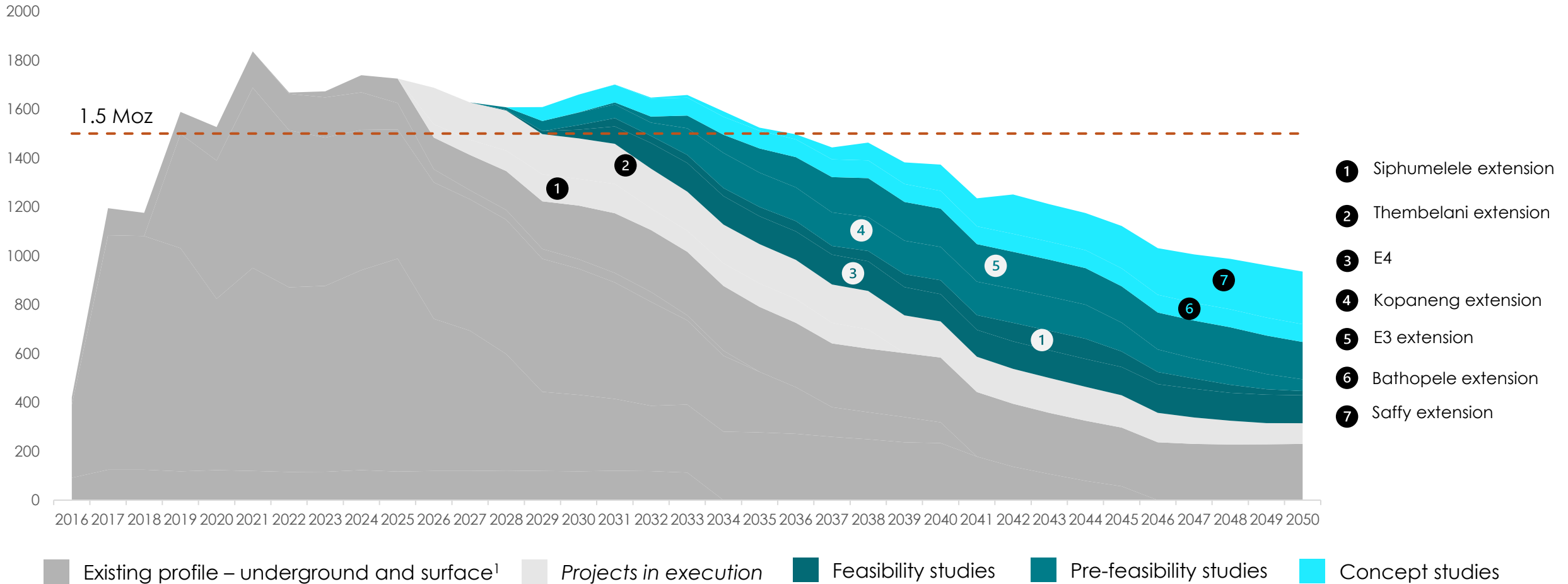
Conclusion: SA PGM operations

A long-life SA PGM platform with clear levers to sustain production, improve margins, and drive towards zero harm.

Richard Cox
COO
SA operations

Outcome | Stable, quality production from a high-quality, low-capital brownfields pipeline

Indicative SA PGM production profile (4E koz)



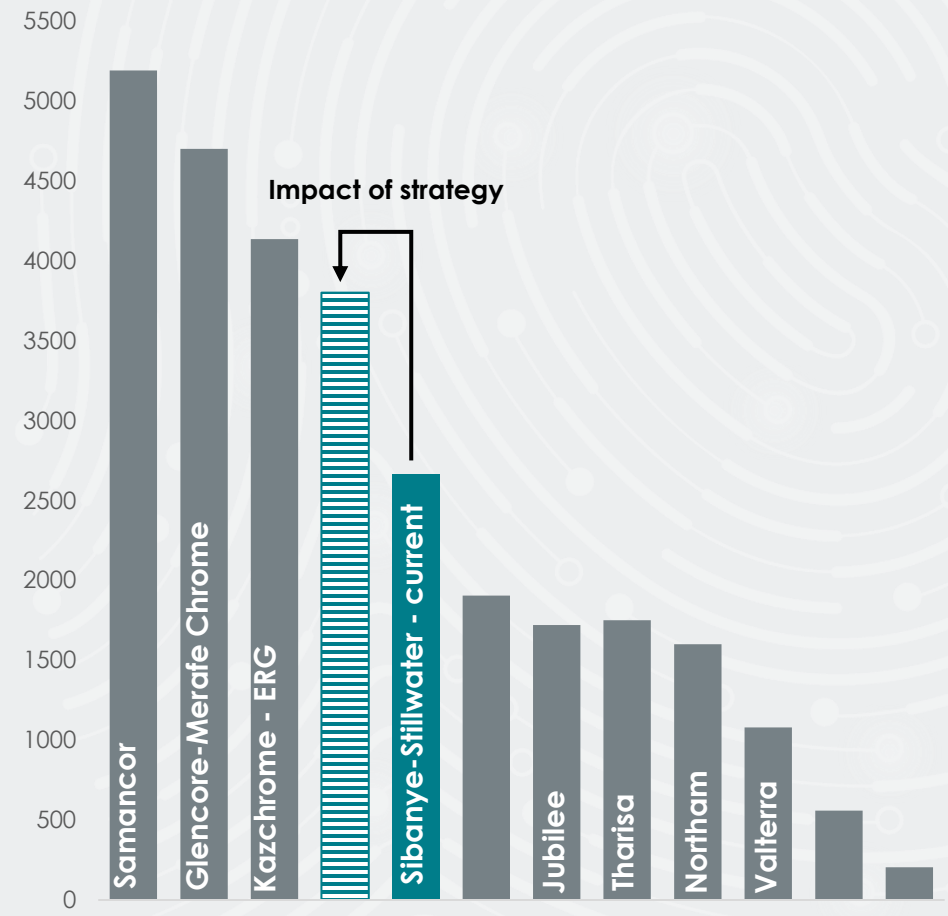
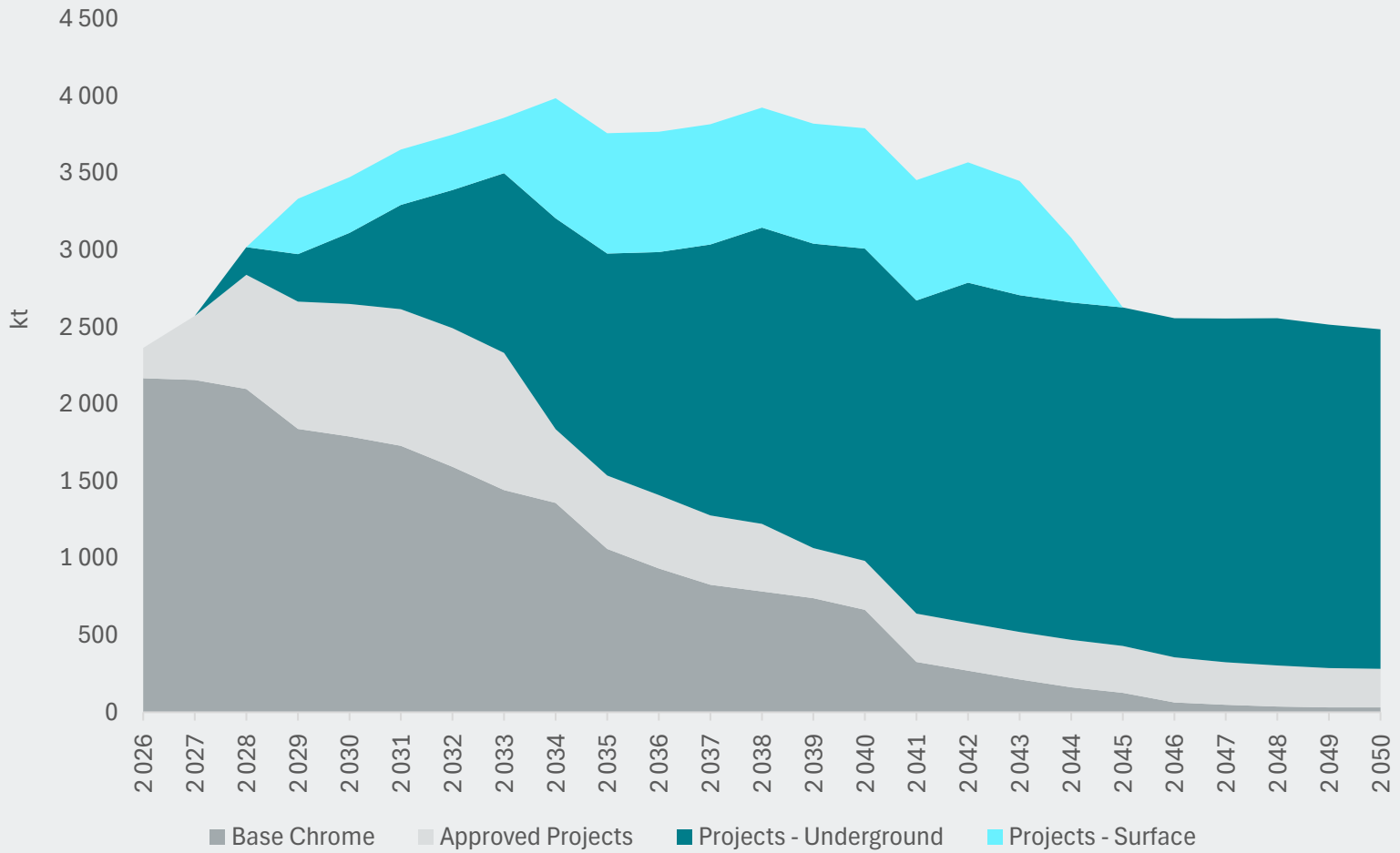
Existing infrastructure, geological confidence and superior UG2 economics support a highly advantaged growth pipeline

1. Profile based on 31 Dec 2025 LOM, inclusive of Thembelani and Siphumelele. Note the delta versus 2026 Guidance for SA PGM is due to the exclusion of purchase of concentrate. Purchase of concentrate accounts for 4% of guidance.

Note: All information from 2026 onwards is future values and, therefore, estimates

Value unlock through underground and surface chrome sources

Chrome ore (kt)

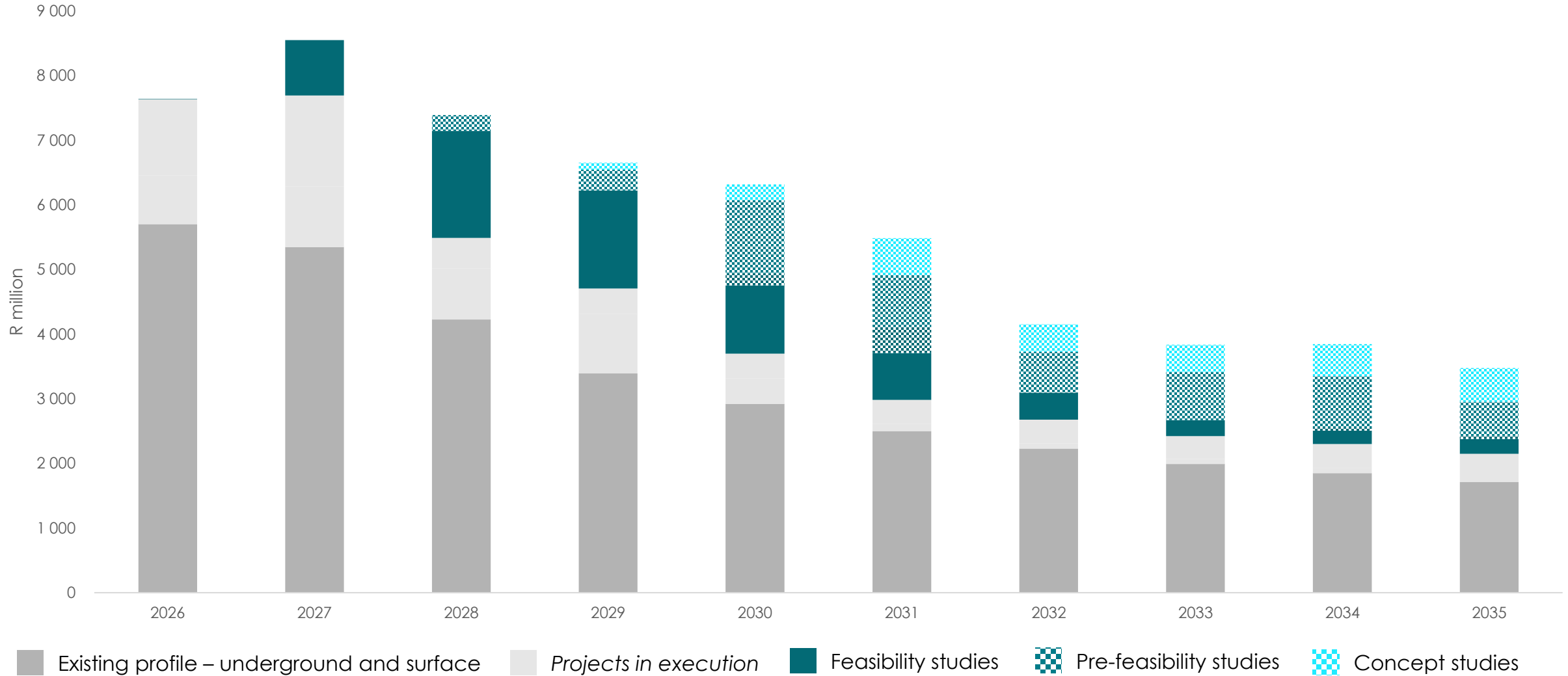


Chrome ore (kt) production by major producing companies*, 2026e

A significant global producer of chrome ore

* Source: Wood Mackenzie – Companies with output of 400ktpy or more
 Note: All information from 2026 onwards is future values and, therefore, estimates

Total SA PGM capital (including projects) (R million)



Significant capital commitment to sustain and grow our SA PGM operations

A long-life, world-class PGM business with significant optionality

- ✓ Long-life, contiguous assets deliver a significant production base with operational synergies that underpin our cost competitiveness
- ✓ Significant resource endowment, unlocking brownfield project opportunities across mine boundaries and shallow strike extensions
- ✓ Project execution strategy designed to maximise resource potential optimising for market demand, capital allocation and existing infrastructure
- ✓ Focus on high revenue UG2, low capital intensity, mechanised brownfield projects
- ✓ K4 demonstrates execution capability; Siphumelele and Thembelani advance the next phase of underground growth
- ✓ Further value creation through enhanced chrome recovery and processing flexibility
- ✓ Building a substantial secondary mining business



A long life, competitive SA PGM platform with clear levers to sustain production, improve margins and drive further value creation

Conclusion | A stronger SA PGM business with multiple value drivers

A high-quality underground PGM business with long-life assets, solid operations and a credible brownfields growth pipeline



A major new surface business is emerging — extending the resource base and creating a meaningful new value stream at scale



Chrome is a strategic value driver — enhancing the basket, supporting growth and strengthening the competitiveness of the total SA PGM portfolio



Quality underground. New surface value. Strategic chrome.



Questions? Contacts

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Henrika Ninham, Lauren Fourie and Sarel Barnard

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



Sibanye we are one
Stillwater

Lunch break



we are one
**Sibanye
Stillwater**

SA gold operations: Overview

Legacy value with a deliberate transition to a shallower future

Richard Cox
SA COO

Location of SA gold operations



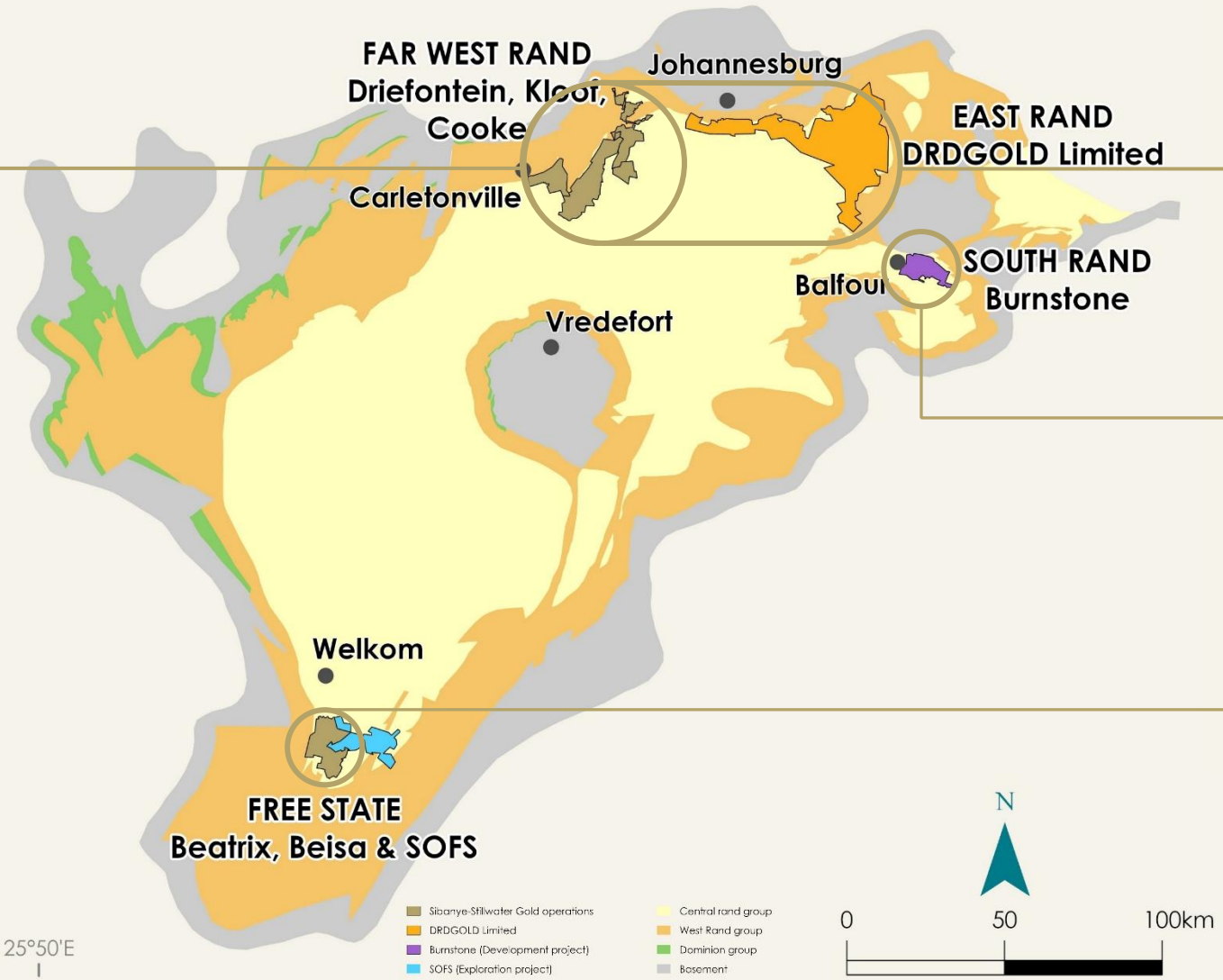
Driefontein operation
• 11 years reserve LoM



Kloof operation
• 1 year reserve LoM



Cooke and surface sources
• 5 years reserve LoM



DRDGOLD (50.10% interest)
• 22 years reserve LoM



Burnstone project
• 25 years reserve LoM



Beatrix operation
• 6 years reserve LoM

A foundation of value creation | SA gold operations

- SA gold operations have been fundamental to the creation and growth of Sibanye-Stillwater
 - Deep-level, hard rock mining expertise is a core competency
- Legacy gold mines are operationally geared and continue to deliver significant value
 - Focus on safe production and disciplined capital allocation rather than deep-level growth investment
- Transitioning to a shallower, higher-margin and lower-risk SA gold business
 - 50.1% stake in DRDGOLD (acquired for R1.1bn plus vending in of surface assets) is now valued at R16bn¹
 - › 22-year secondary mining LoM with R2.1bn in cash dividends received to date
- Burnstone is a low-cost, shallow brownfields project with an expected 25-year LoM

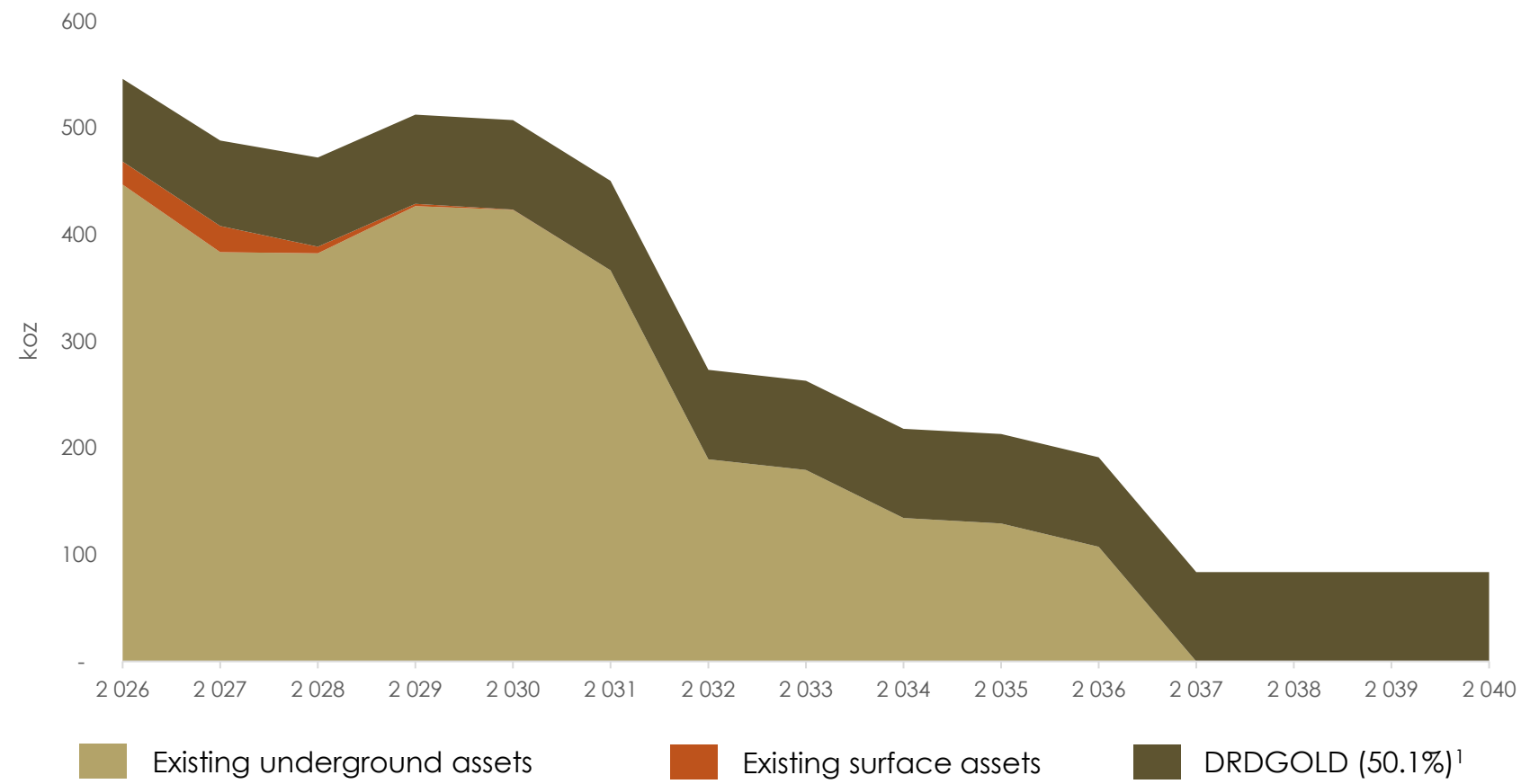


Significant value creation from our SA gold operations

1. DRDGOLD 50.1% market capitalisation as at 22 June 2026

SA gold existing production profile (excluding projects)

SA gold existing production profile (koz) excluding projects and third parties

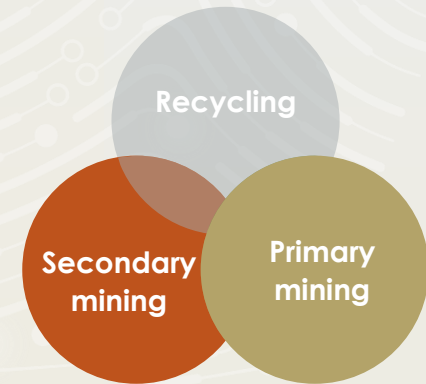


- SA gold operations mainly comprised deep-level underground mining to date
- Legacy underground assets face natural depletion, with current life of mine (excluding Burnstone) ranging from 1 to 11 years across underground operations
- DRDGOLD (22 year LoM) and surface retreatment operations provide a lower risk, longer life base as legacy underground mines wind down

Legacy underground assets face medium term depletion – Burnstone and DRDGOLD provide the pathway to a shallower, more sustainable gold profile

Source: Company information. All information from 2026 onwards is future values and, therefore, estimates

1. 50.1% of production shown. DRDGOLD's figures are based on Technical Report Summaries for Ergo and Far West Gold Recoveries (FWGR), included in annual reports filed by DRDGOLD on Form 20-F with the United States Securities and Exchange Commission on 30 Oct 2025 and 30 Oct 2023, respectively



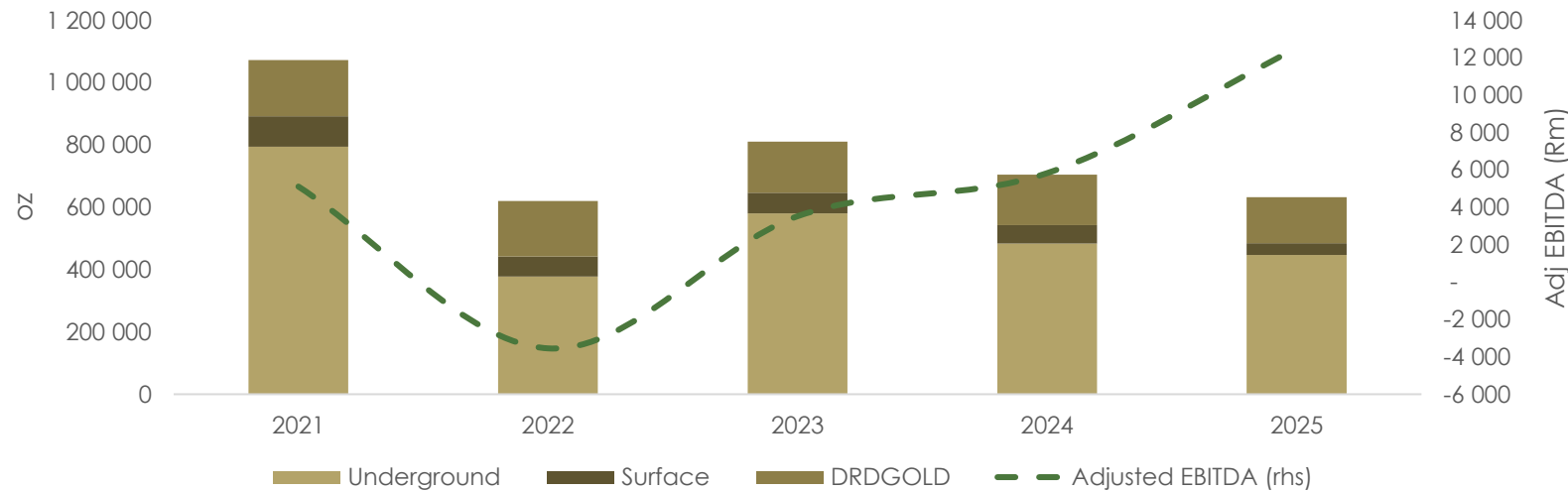
SA gold: Primary mining

Extracting value from legacy mines and transitioning the gold business

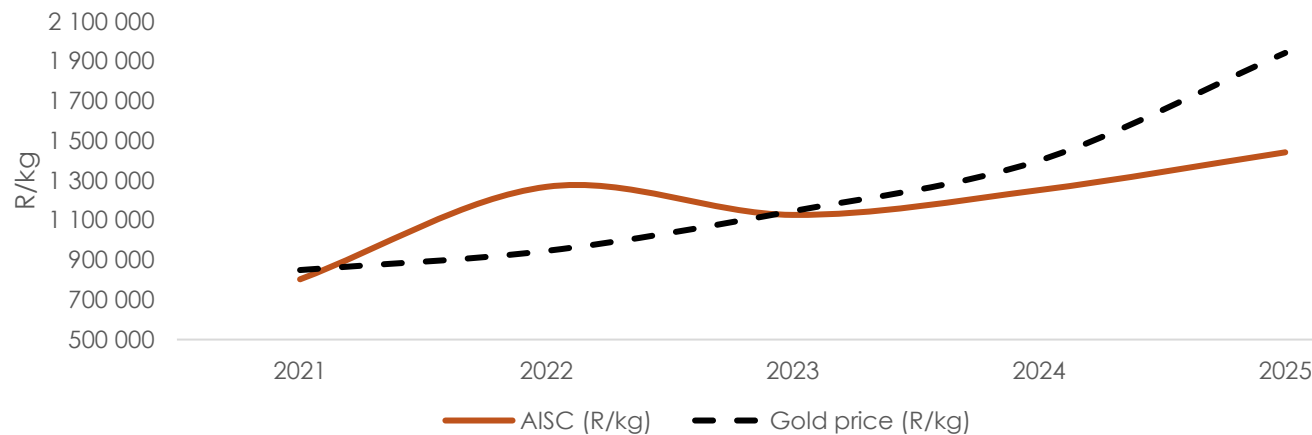
Dawie van Aswegen
EVP: Mining
operations

SA gold performance – leveraged to the gold price

SA gold production¹ and adjusted EBITDA (Rm)



AISC and gold price (R/kg)

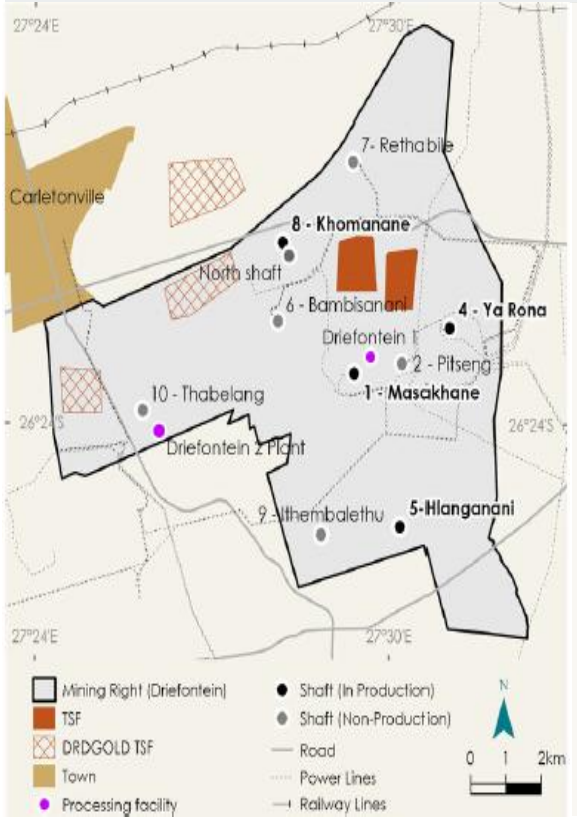


- SA gold operations are still generating substantial value at current gold prices, despite high operational gearing
- Adjusted EBITDA has been strong since 2022
- Increase in AISC related to high fixed cost of mature assets and lower volumes

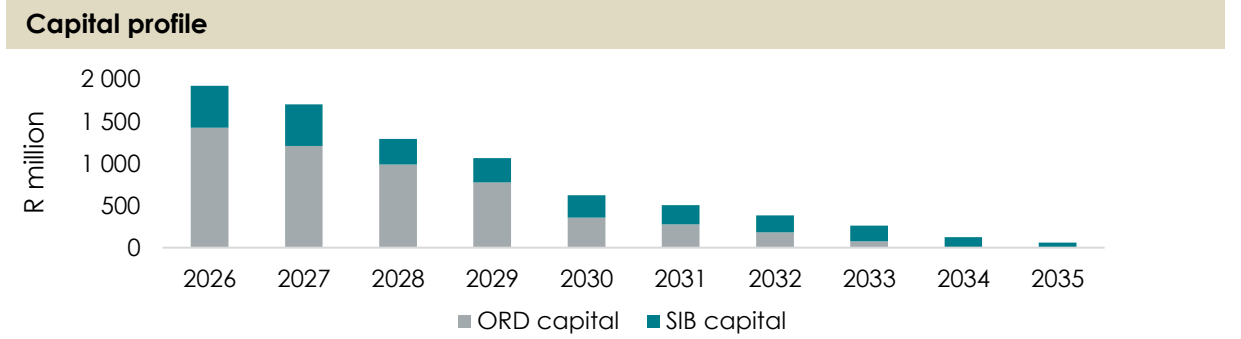
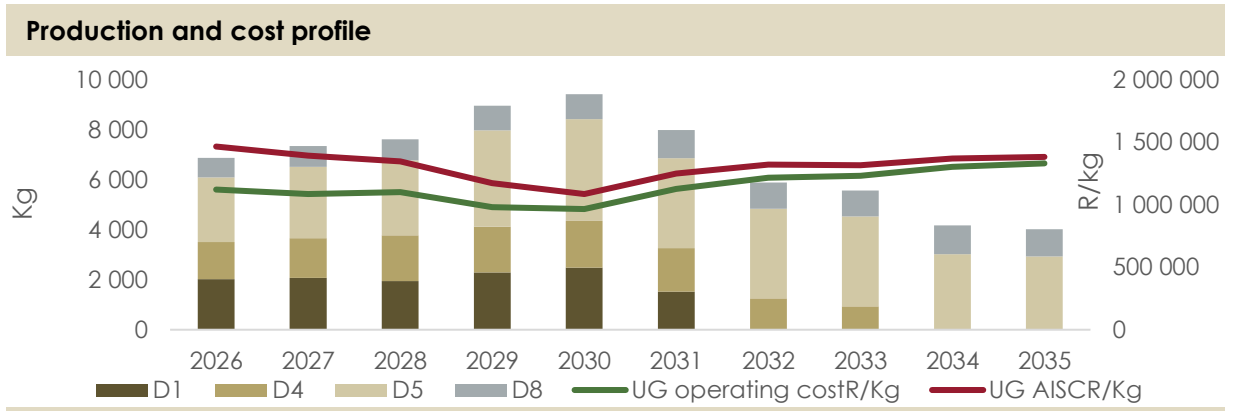
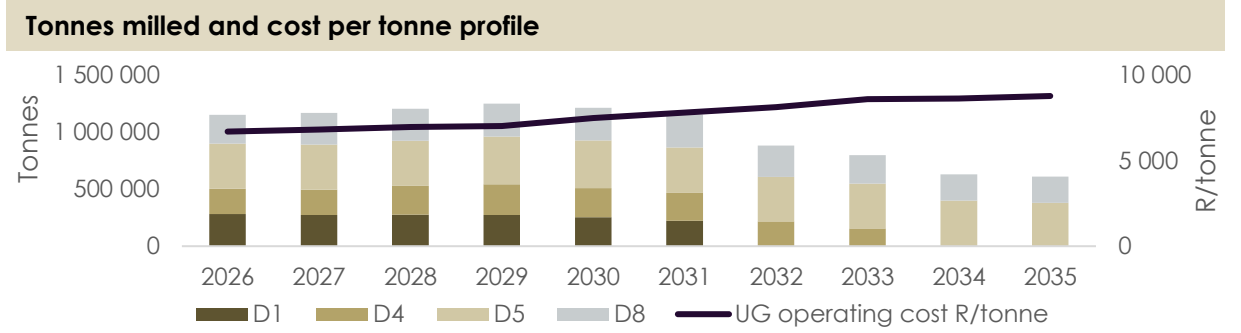
Operational excellence – consistently executing and improving delivery

Driefontein: Longest life legacy operation – strong medium-term profile with reducing capex

- Mature, conventional, deep to ultra-deep mining at depths 3,300m below surface
- Consistent and stable production performance over the past three years
- Reserve LoM of 11 years
- Ramp up at No.5 shaft due to development and opening up of the Ventersdorp Contact Reef (VCR) area



- In production since the 1950s
- Conventional mining methods
- 4 operating shafts:
 - No.1, No.4, No.5, No.8
- 3 support shafts:
 - 1 x pumping; 1x hoisting
- Driefontein No. 1 plant (processes both Driefontein and Kloof ore)

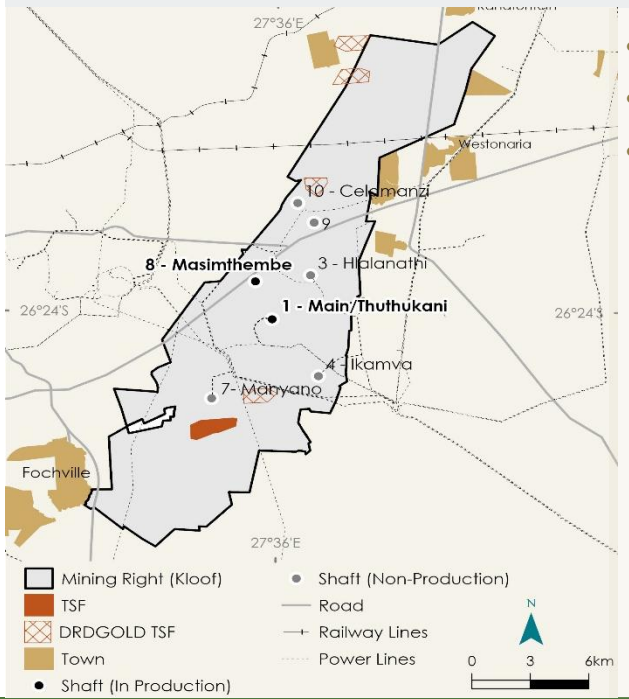


Strategic shift to the VCR securing long term sustainability of Driefontein

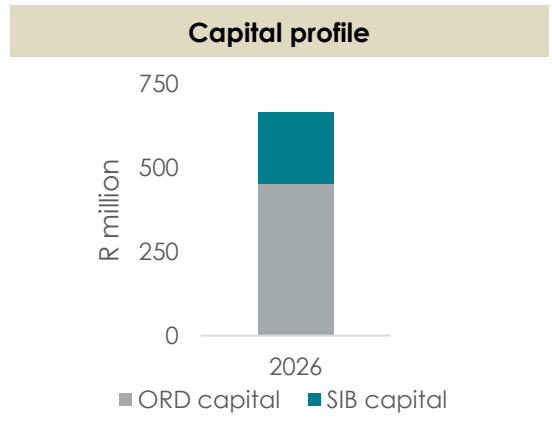
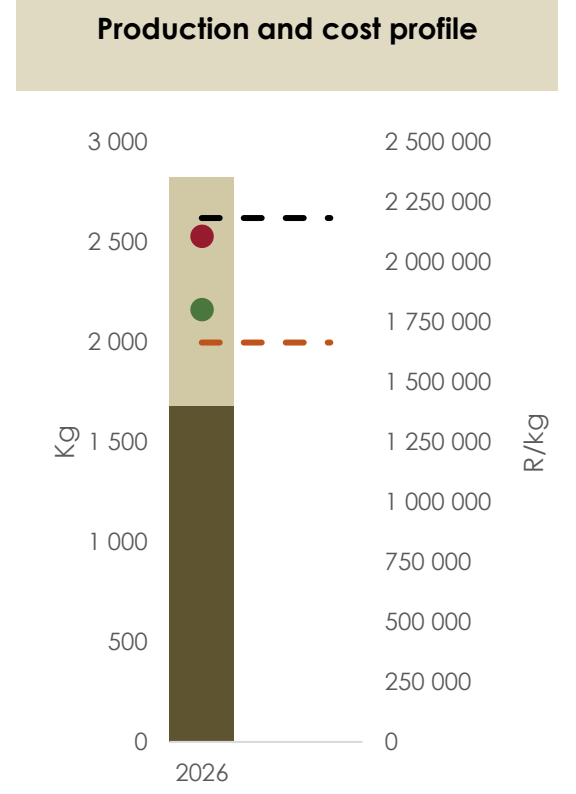
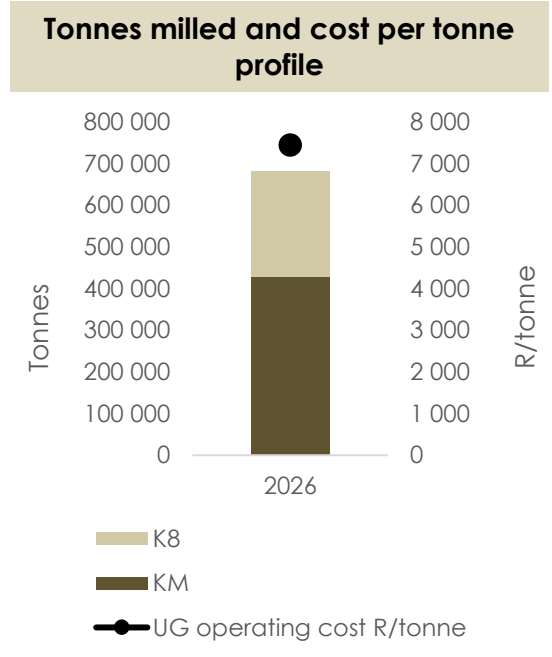
Note:
 • Costs and capital expenditure is represented in 2026 real terms
 • All information from 2026 onwards is future values and, therefore, estimates

Kloof underground operation – shortest life and being monitored for possible upside

- Mature, conventional, intermediate to deep level mining at depths 2,600m below surface
- Safety related geotechnical considerations led to the removal of isolated blocks of ground from the LoM
- Reserve LoM of 1 year
- Potential exists to extend mining beyond the one-year in current high gold price environment – on the basis of safety, cash generation and funding its own capital requirements



- In production since the 1960s
- Conventional mining methods
- 2 production shafts: No.1 and No.8 (No.10 pumping shaft)

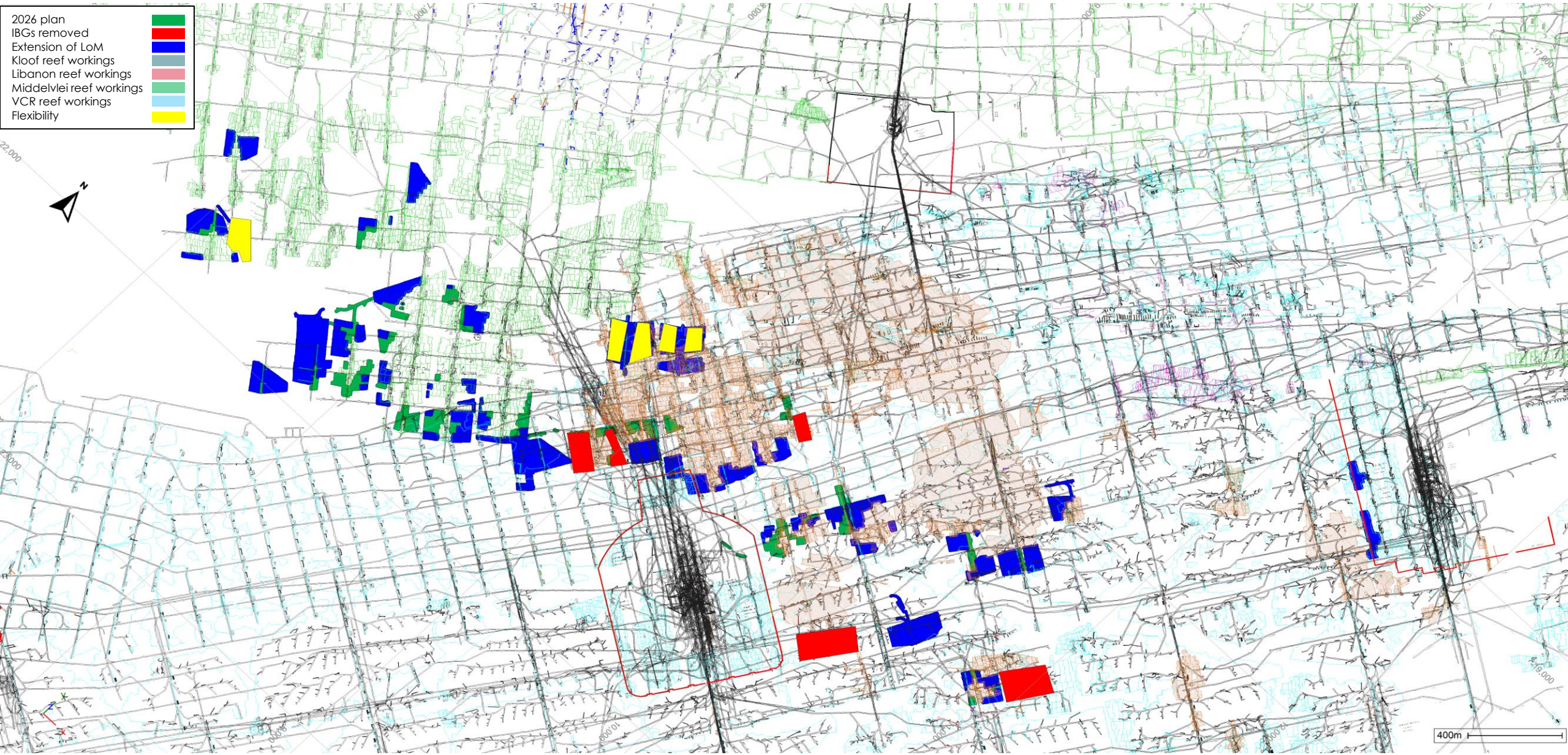


1 year of life due to removal of isolated blocks of ground aligned to our safety-led response to seismicity

Note:
 • Costs and capital expenditure is represented in 2026 real terms
 • All information from 2026 onwards is future values and, therefore, estimates

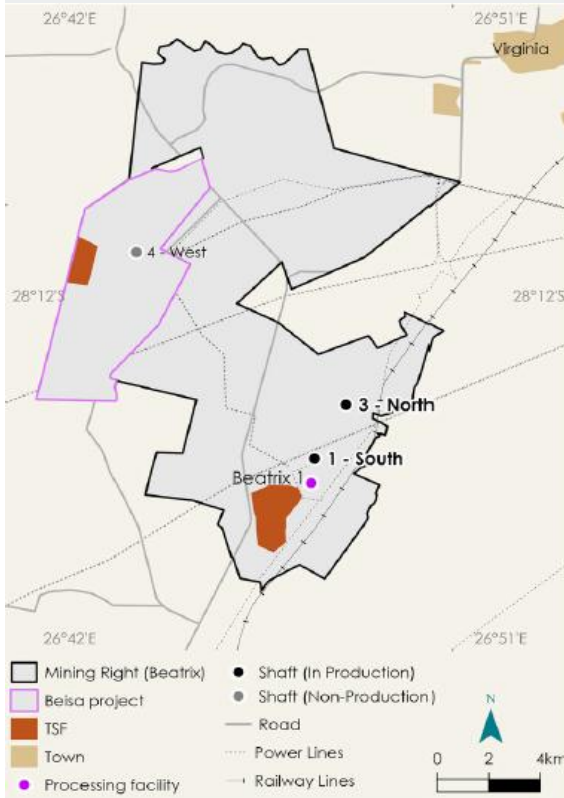
Potential to extend LoM by 3 years – safety and gold price dependent

- 2026 plan
- IBGs removed
- Extension of LoM
- Kloof reef workings
- Libanon reef workings
- Middelvlei reef workings
- VCR reef workings
- Flexibility



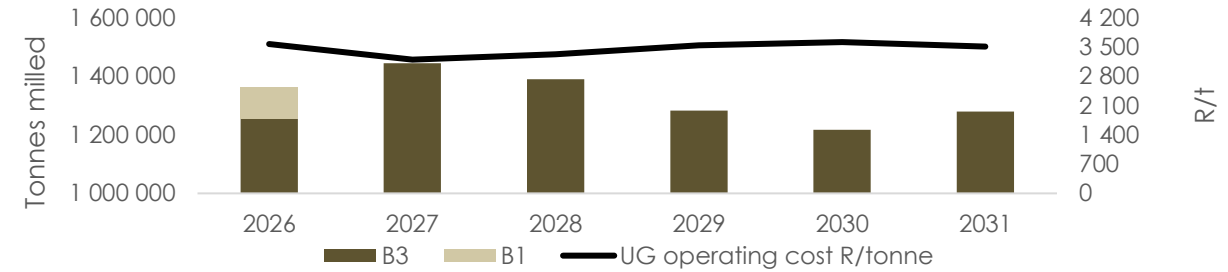
Beatrix underground operation – stable production with low capital expenditure

- Mature, conventional, shallow to intermediate mine at depths 1,350m below surface
- LoM has been extended through the inclusion of below infrastructure mining at a reduced annual production rate
- Reserve LoM of 6 years

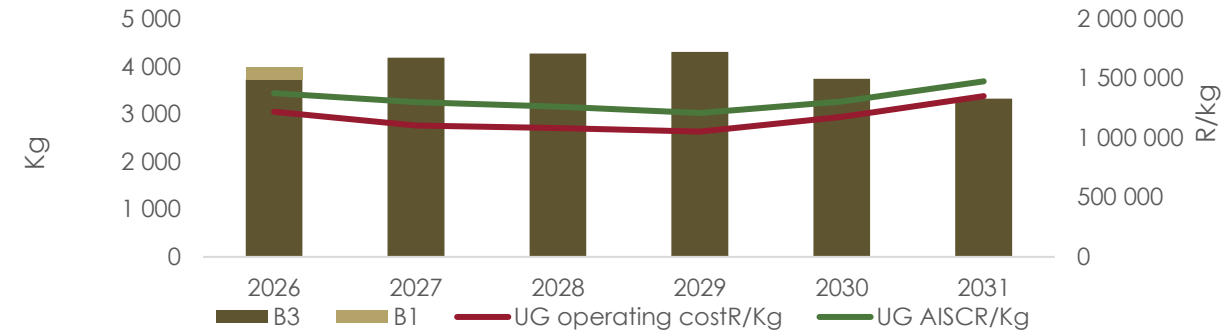


- In production since the late 1970s
- Conventional mining methods
- 2 operating shafts: No.1, No.3 (No.4 on care and maintenance)
- Beatrix No.1 plant

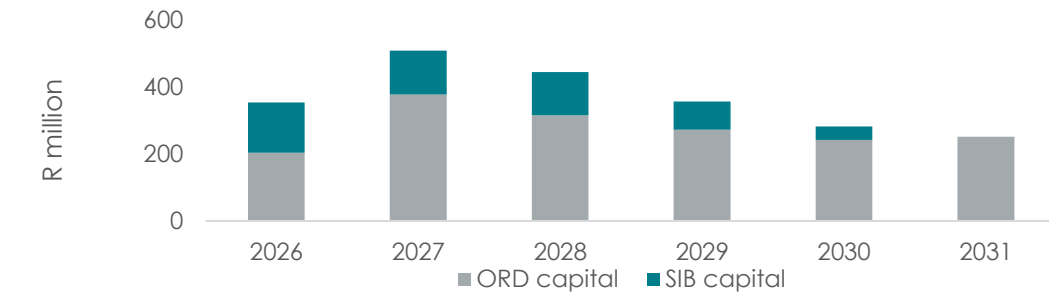
Tonnes milled and cost per tonne profile



Production and cost profile



Capital profile



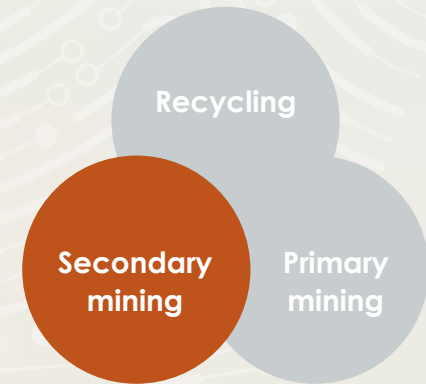
Steady, consistent delivery to end of life with no major planned capital expenditure

Note:

- Costs and capital expenditure is represented in 2026 real terms
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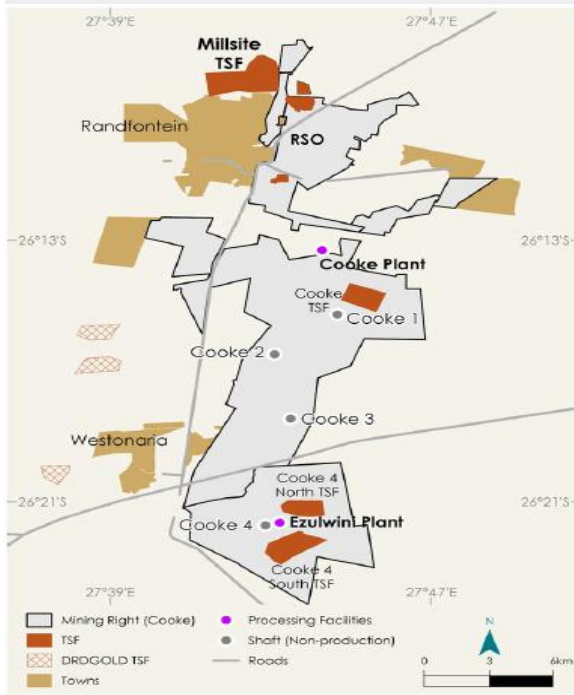
SA gold – Secondary mining



Lucas Msimanga
EVP Processing
Niel Pretorius
CEO DRDGOLD

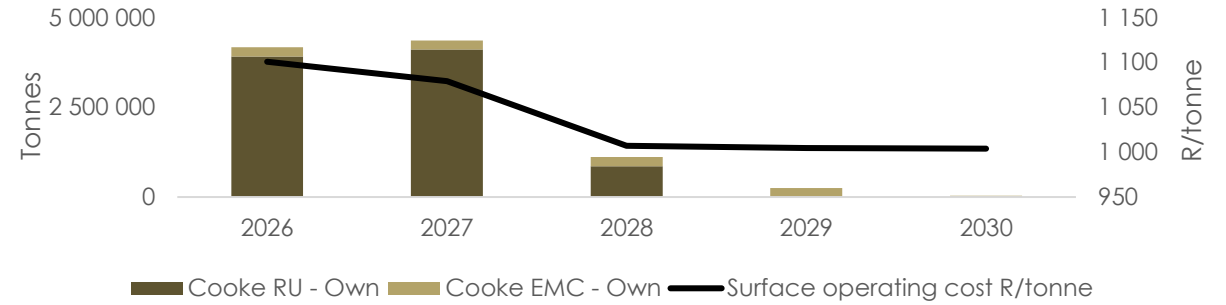
Cooke surface operations – secondary mining and utilisation of existing plant infrastructure

- Cooke is a low-risk surface retreatment operation focused on processing historic Randfontein tailings
- The Randfontein tailings are processed through the Cooke 1 Plant
- The Cooke 4 Ezulwini gold and uranium plant operates as a toll treater, processing third-party gold material which contributes to covering fixed costs (~1Mt and ~50koz to 100koz per annum)

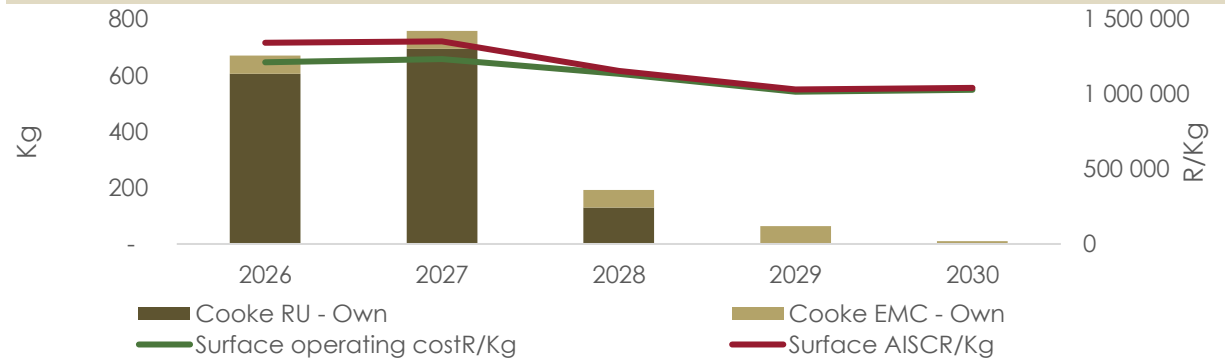


- A mature, established tailings reprocessing operation. Current LoM limited by availability of tailings deposition capacity
- Surface uranium Mineral Resource contained in the historic Cooke tailings facilities

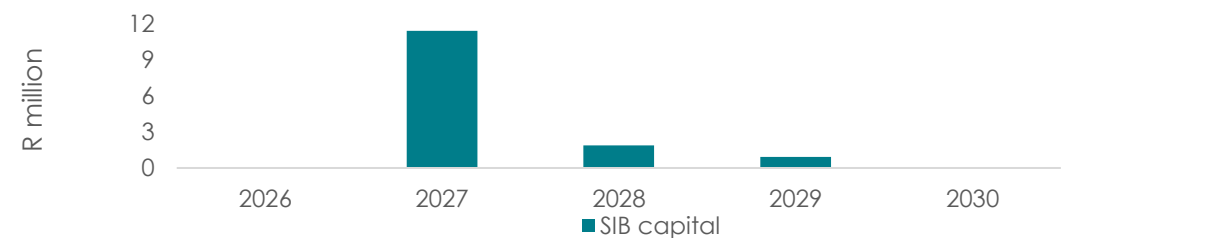
Tonnes milled and cost per tonne profile



Production and cost profile



Capital profile



Own managed surface retreatment operation with optionality to extend LoM

Note:

- Costs and capital expenditure is represented in 2026 real terms
- All information from 2026 onwards is future values and, therefore, estimates

We don't dig deeper, we think smarter...



RECLAIM



RESTORE



RETURN

We return value through consistent financial and nature dividends...

We regenerate ecosystems and reshape communities...

Positioning for Growth

SUSTAINABLY GOLD
RECLAIM | RESTORE | RETURN



Disclaimer

Nine months ended 31 March 2026

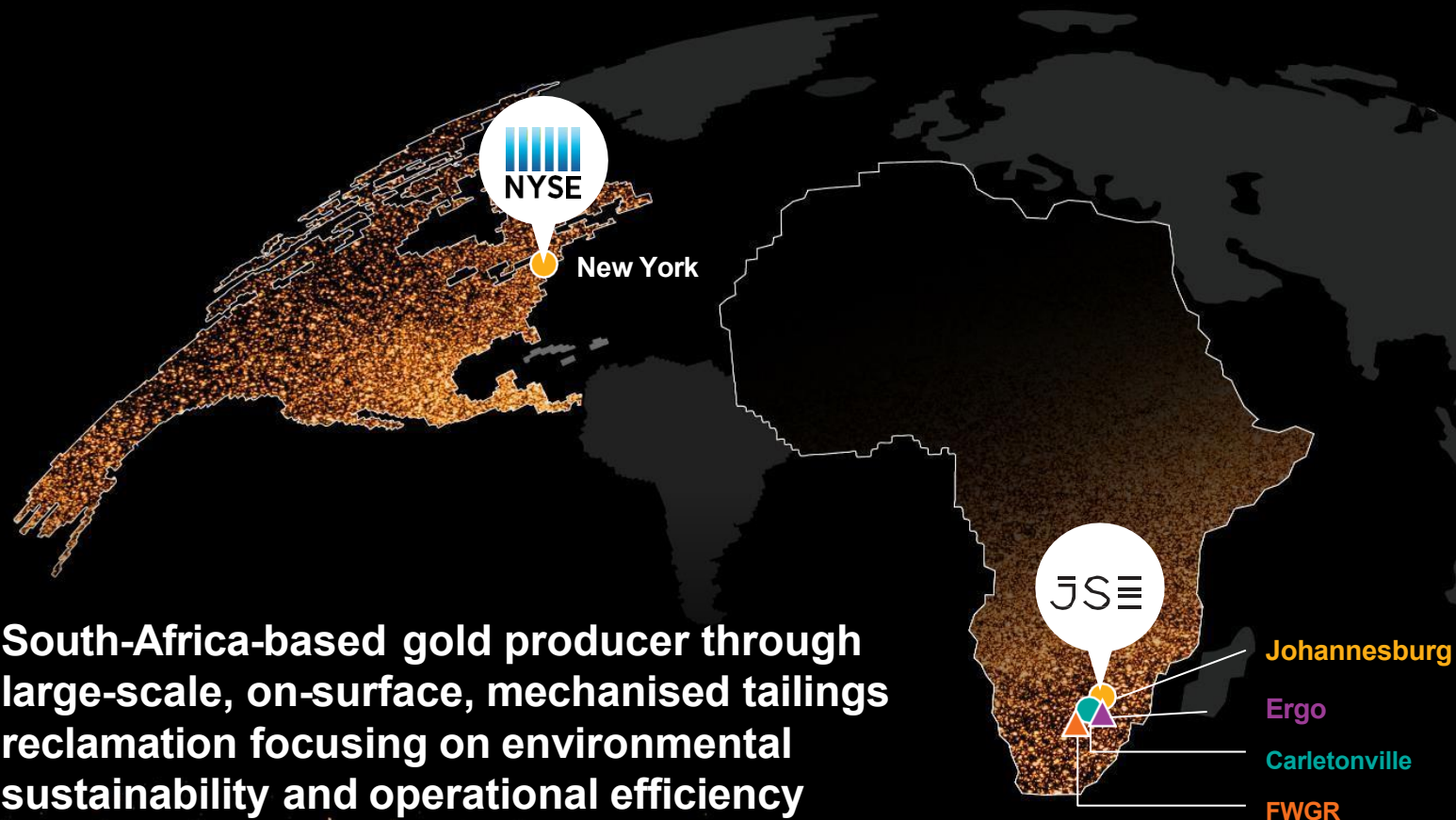


Many factors could cause the actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including, among others, adverse changes or uncertainties in general economic conditions in the markets we serve, a drop in the gold price, a sustained strengthening of the Rand against the Dollar, regulatory developments adverse to DRDGOLD or difficulties in maintaining necessary licenses or other governmental approvals, changes in DRDGOLD's competitive position, changes in business strategy, any major disruption in production at key facilities or adverse changes in foreign exchange rates and various other factors.

These risks include, without limitation, those described in the section entitled "Risk Factors" included in our annual report for the fiscal year ended 30 June 2025, which we filed with the United States Securities and Exchange Commission on 30 October 2025 on Form 20-F. These factors are not necessarily all of the important factors that could cause our results to differ materially from those expressed in any forward-looking statements. Other unknown or unpredictable factors could also have material adverse effects on future results. Investors are cautioned not to place undue reliance on these forward-looking statements, which only are of the date thereof.

We do not undertake any obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this report or to reflect the occurrence of unanticipated events. Any forward-looking statements any financial information included in this announcement have not been reviewed and reported on by DRDGOLD's auditors. Figures reported in this presentation pertain to the nine months ended 31 March 2026 compared to 31 March 2025, unless specified otherwise.





South-Africa-based gold producer through large-scale, on-surface, mechanised tailings reclamation focusing on environmental sustainability and operational efficiency

JSE and NYSE
listed gold producer

USD 2.19 billion market capitalisation
(as at 31 March 2026)

Annual production profile of ~150 000 oz

Two operations located on world-renowned Wits Basin – Ergo and Far West Gold Recoveries (FWGR)

Mineral Resources and Mineral Reserves



Mineral Resources reconciliation	Tonnes Mt	Grade Au g/t	Au ounces Moz
Mineral Resources at 30 June 2025	685.30	0.28	6.27
Addition of Kloof 2 Dump	67.28	0.22	0.48
Depletion of Mineral Resources	(12.16)	0.35	(0.13)
Survey adjustments	0.72	0.34	0.01
Mineral Resources at 31 December 2025	741.14	0.29	6.62

Mineral Reserves reconciliation	Grade Au g/t	Au ounces Moz
Mineral Reserves at 30 June 2025	0.28	5.85
Depletion of Mineral Reserves	0.35	(0.13)
Survey adjustments	0.34	0.01
Mineral Reserves at 31 December 2025	0.29	5.73

The figures contained in the table are rounded, which may result in minor computational discrepancies which are not deemed to be significant. Depletion is based on survey models.

Transfer of Kloof 2 from Sibanye-Stillwater

Our immediate strategic focus

Vision 2028 is a capital investment programme comprising five projects that are designed to grow throughput to 3 million tonnes per month, and gold output to 6 tonnes per annum by 2028.

Short to medium-term



Maintaining production to fund Vision 2028.
Commencing systematic commissioning of various reclamation, plant and deposition infrastructure toward Vision 2028.

Long-term

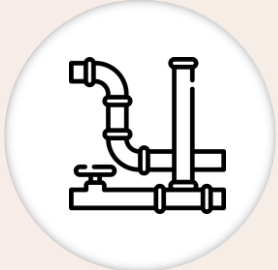


Grow resources to take full advantage of increased volume throughput capacity

The Five Pillars of Vision 2028

Our Big 5: Capital projects

01



Pipeline linking Ergo Plant to Daggafontein TSF to resume deposition on Daggafontein TSF

02



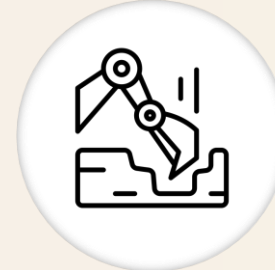
Re-commissioning of Withok TSF

03



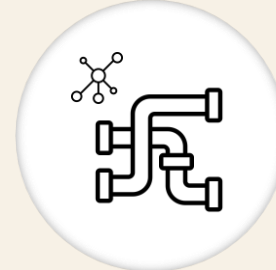
Expansion of DP2 plant

04



Construction of Regional Tailings Storage Facility (RTSF)

05



Construction of pipeline linking DP2 to RTSF

FY2028 targets: 3 Mtpm material **6 tpa** gold **~200,000 oz** per annum **R8 bn** programme on track

FWGR RTSF

World-class in scale



DP2 Plant

Expansion



Construction of 135km of pipeline infrastructure linking DP2 to the RTSF

Expansion



Daggafontein TSF

120 mt capacity & pipe-line to Ergo



Long-term strategic growth for DRDGOLD

Positioned for growth with added throughput and production capacity from 2028

Vision 2028 has the potential for growth beyond 2028 (FWGR: 1.8 Mtpm up to 2.4 Mtpm over the next 7 years)

19 years of uninterrupted dividends, zero debt, full exposure to gold price

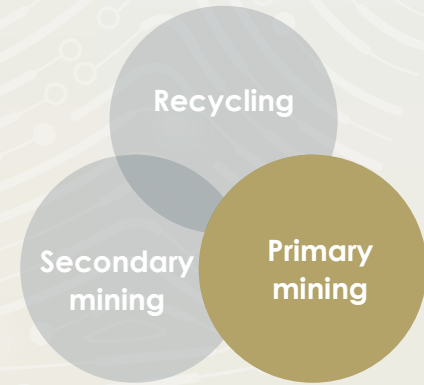
Proven, replicable model creates opportunities for expansion beyond current footprints and into complementary metals



Burnstone project

Transitioning to shallower more efficient gold mining

we are one
**Sibanye
Stillwater**



Ralph Lombard
Head of projects

Burnstone project | Feasibility study

Description

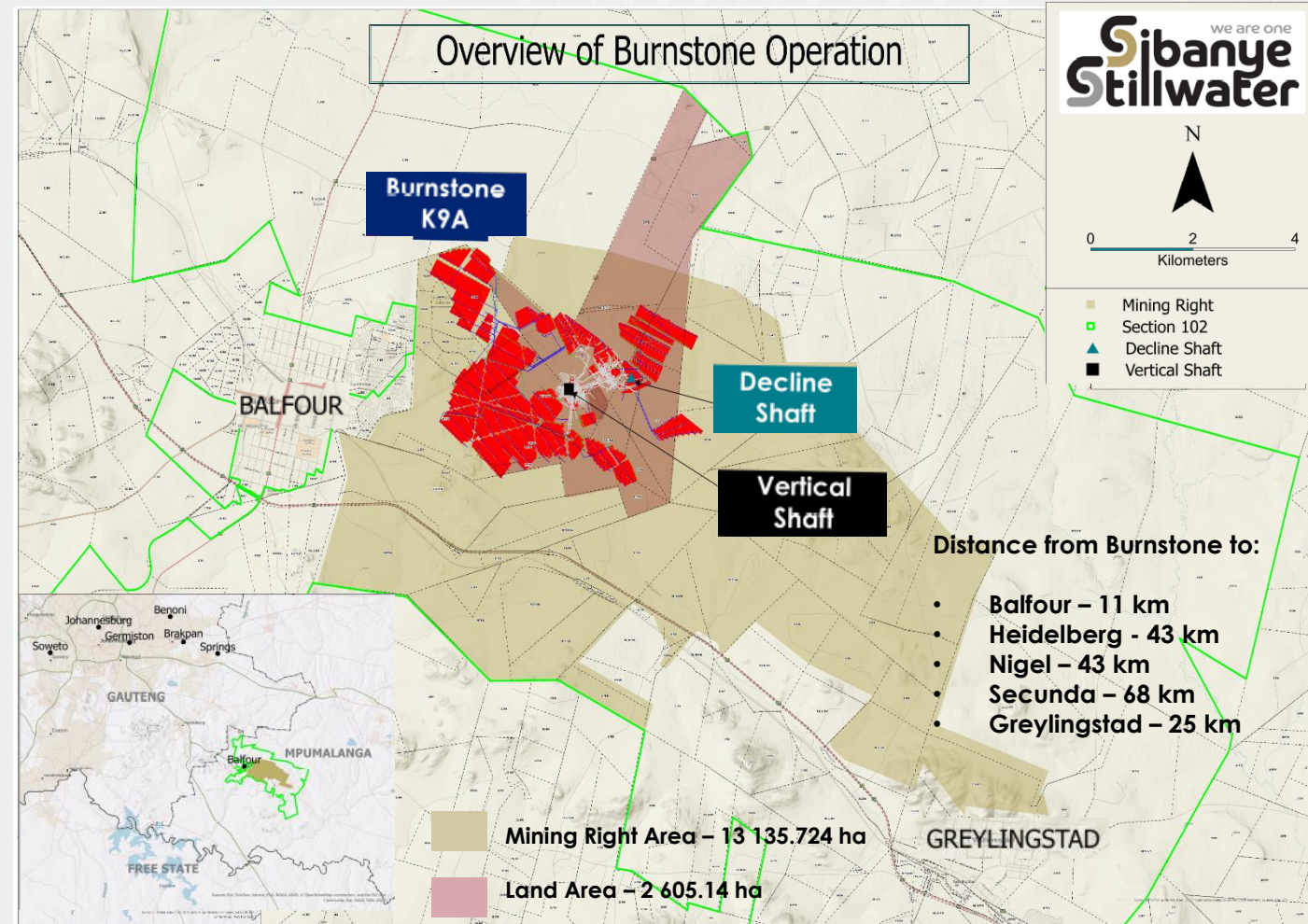
Burnstone is a high-value, near-term gold growth project which will be mining Kimberley reef at average depth of 550m (deepest 1.05km). Existing infrastructure significantly reduces capex and enhances value

Project status: Restated feasibility study

- Restated feasibility study completed
- Awaiting final investment decision expected H2 2026

Economics

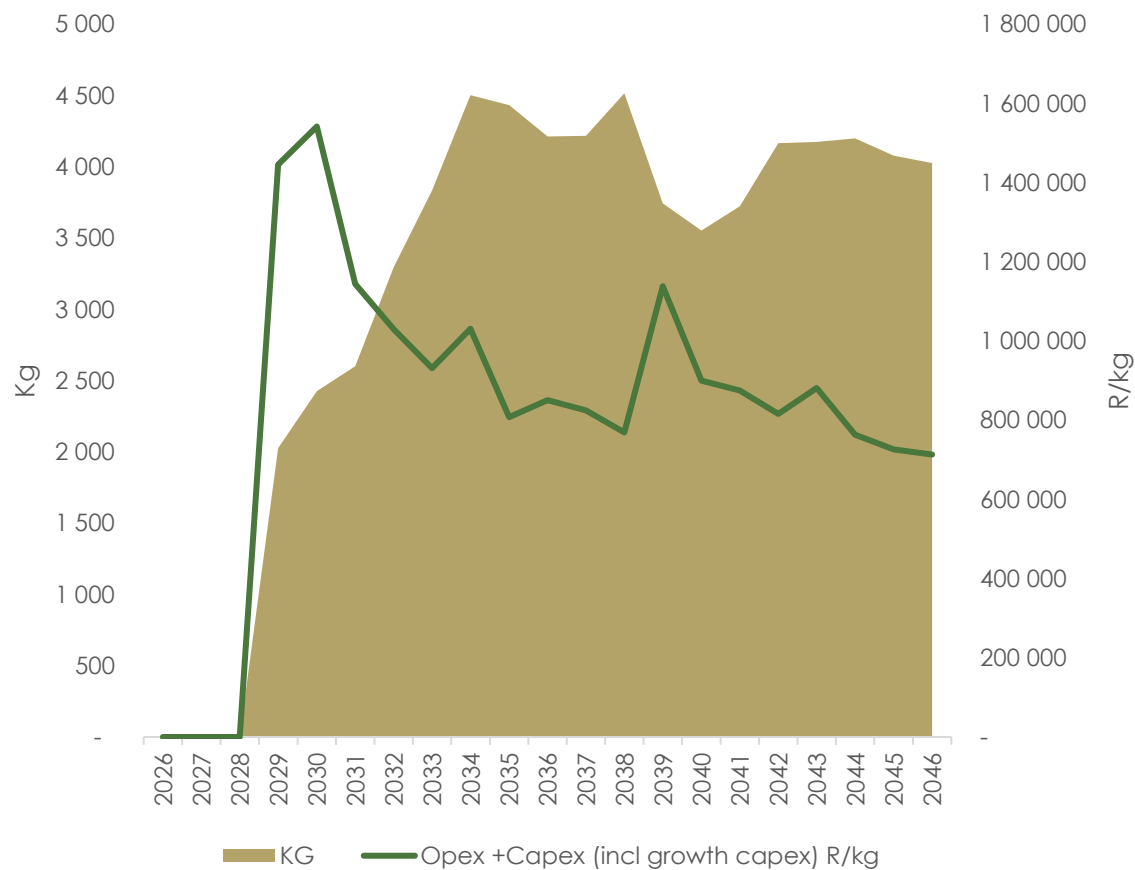
- Project infrastructure capex of ~R3.4bn over 6 years
- Pre-production capex of ~R2.7bn to be spent until 2028
- Average steady state production ~130,000oz per annum
- Average all-in sustaining cost of ~R872,000/kg at steady state
- NPV R19.2 bn and IRR of 36.1% (10% discount rate)
- Expected to employ approximately 2,500 employees



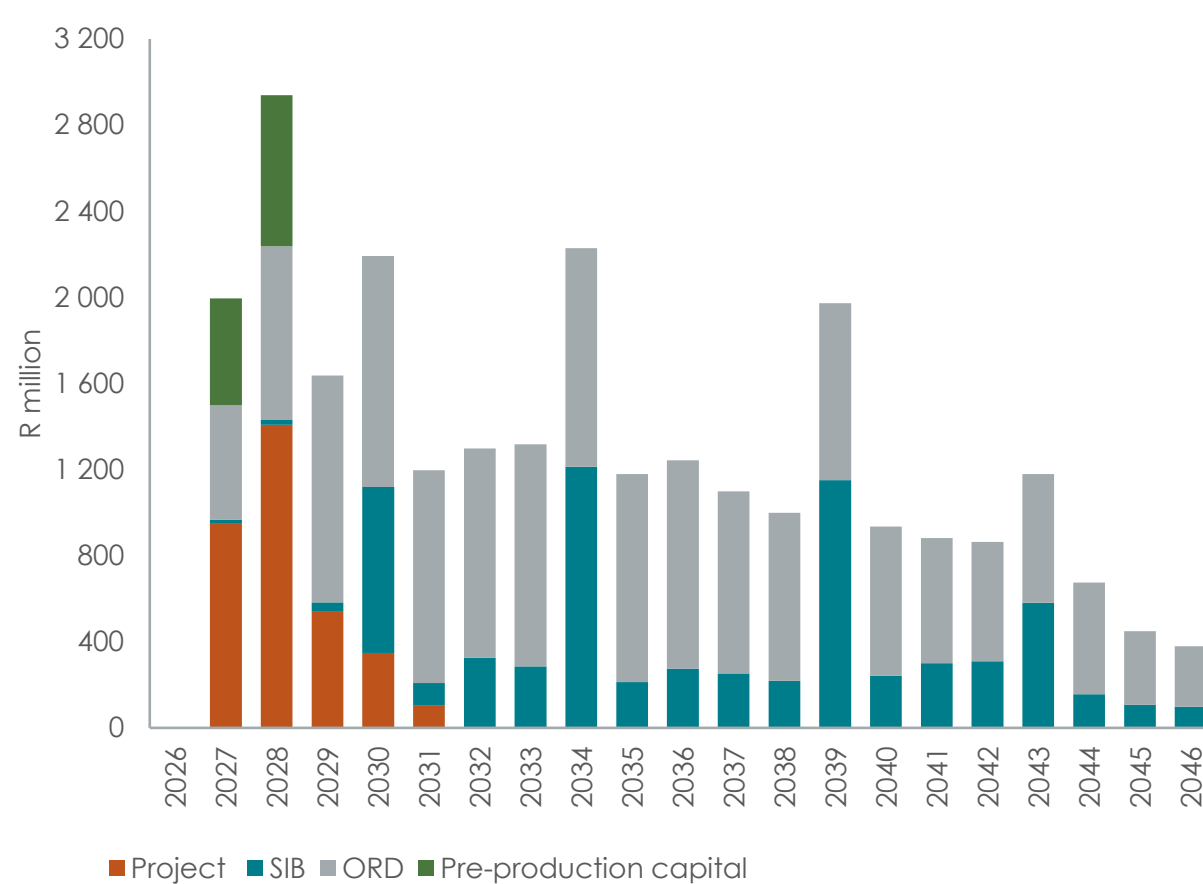
Burnstone project establishes future gold ore reserves for Sibanye-Stillwater, purposefully transitioning to shallower more efficient gold mining

Burnstone project – indicative production, cost and capital | Under feasibility

Burnstone - expected gold production (kg)



Capital expenditure (R million)



Extensive pre-development ensures attractive investment payback

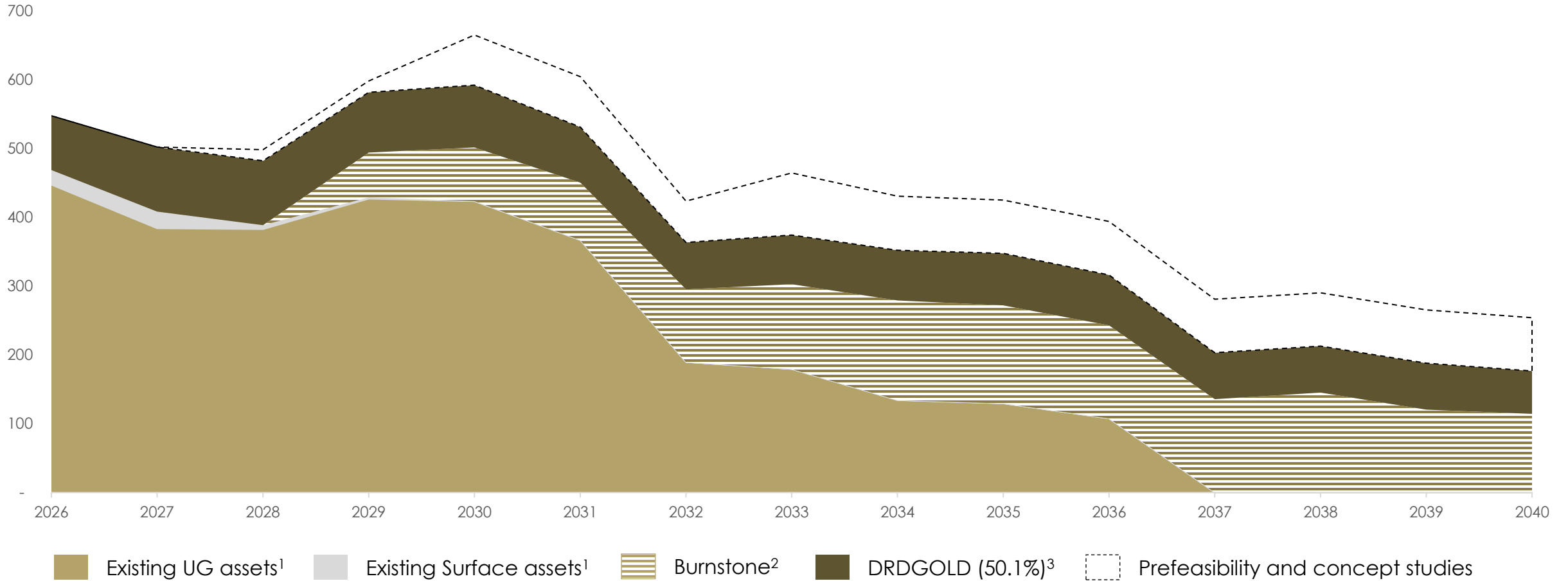


Conclusion: SA gold operations

Richard Cox
COO
SA operations

Production transition to a shallower, lower risk gold profile

Indicative SA gold production profile (koz)

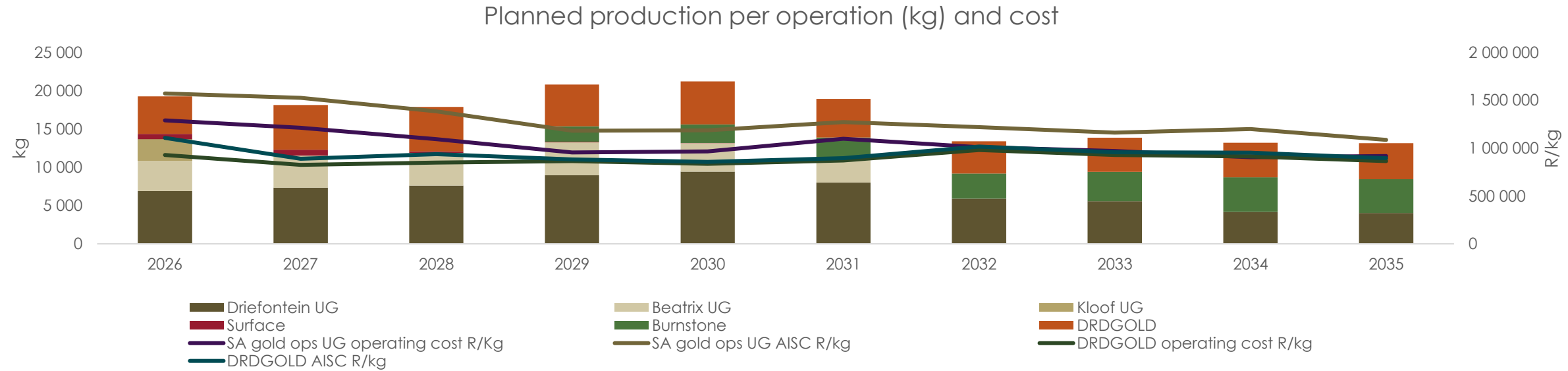
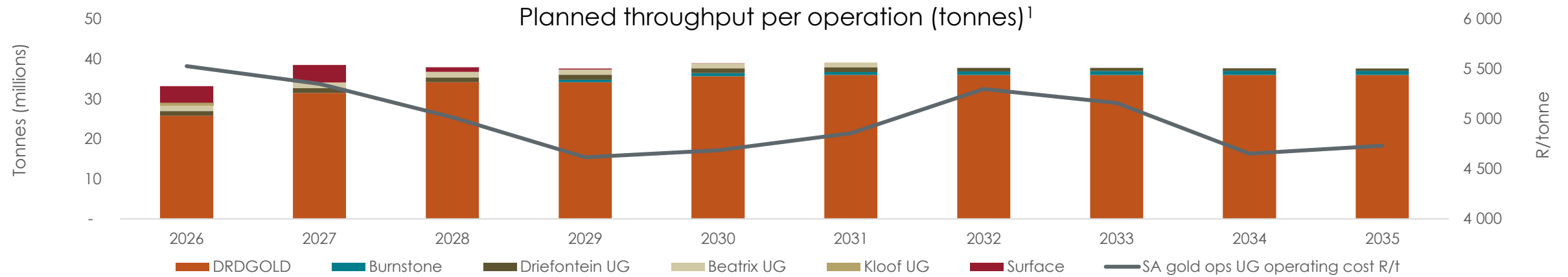


All information from 2026 onwards is future values and, therefore, estimates

Mature assets continue to deliver strong value, while the portfolio transitions to a lower-risk, longer-life gold profile through DRDGOLD and Burnstone

1. Profile based on 31 Dec 2025 LOM; 2. Pending final investment decision; 3. 50.1% of production shown. DRDGOLD's figures are based on Technical Report Summaries for Ergo and Far West Gold Recoveries (FWGR), included in annual reports filed by DRDGOLD on Form 20-F with the United States Securities and Exchange Commission on 30 Oct 2025 and 30 Oct 2023, respectively.

SA gold operations (incl. DRDGOLD) – 10 year production and cost forecast



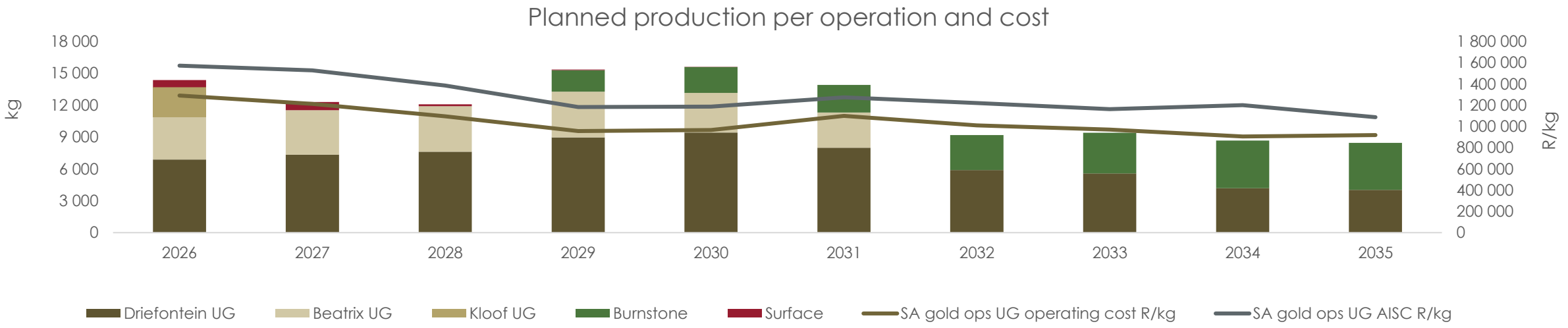
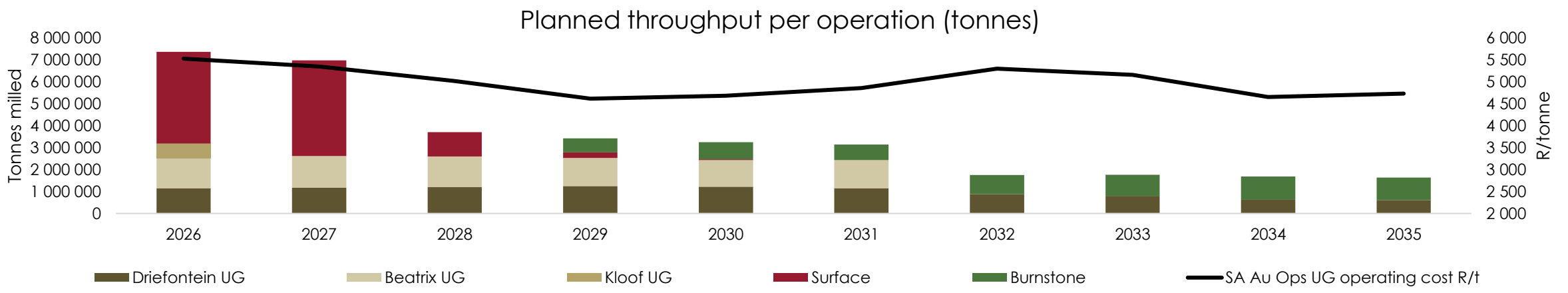
Identified cost reduction initiatives and planned reduction in capital expenditure to offset inflationary cost pressures

Note: All information from 2026 onwards is future values and, therefore, estimates

Costs are represented in 2026 real terms

1. DRDGOLD production at 100%. DRDGOLD R/tonne cost at an average of R132/t from 2026 to 2035. DRDGOLD's figures are based on Technical Report Summaries for Ergo and Far West Gold Recoveries (FWGR), included in annual reports filed by DRDGOLD on Form 20-F with the United States Securities and Exchange Commission on 30 Oct 2025 and 30 Oct 2023, respectively

SA gold operations (excl. DRDGOLD) – 10 year production and cost forecast

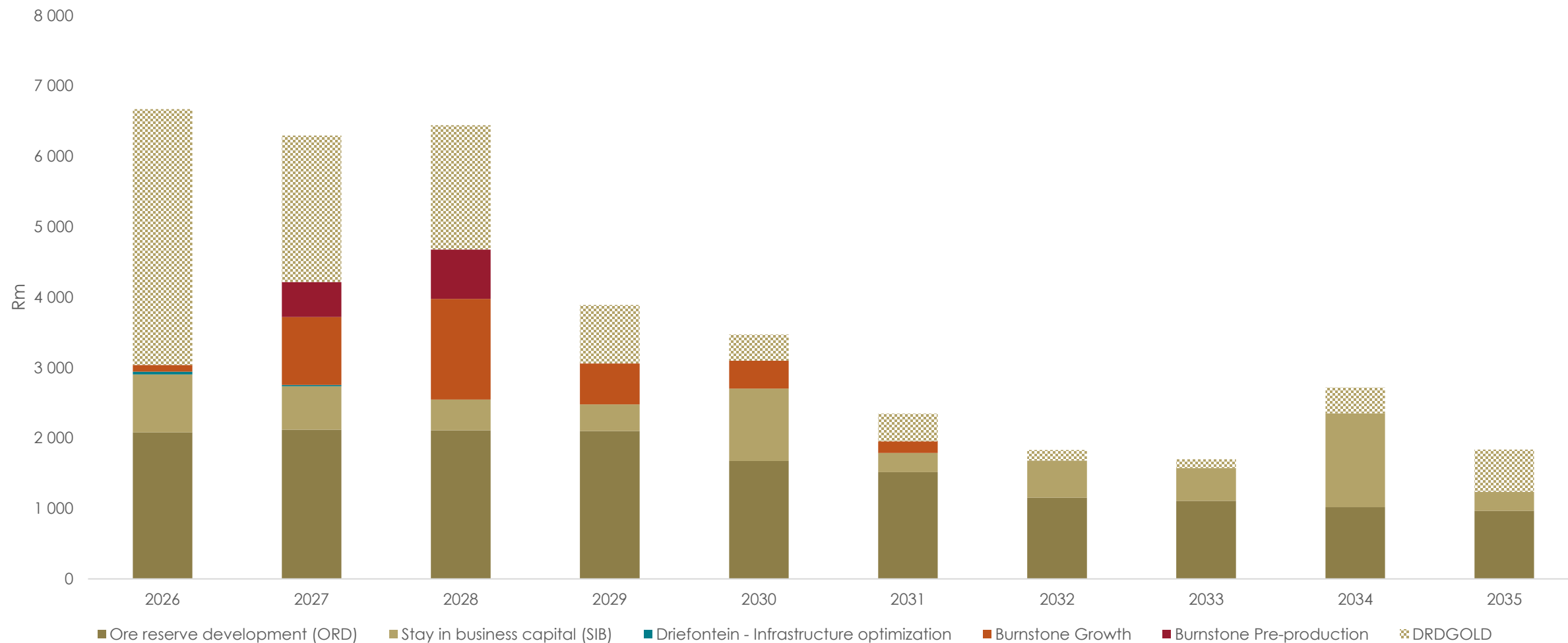


Identified cost reduction initiatives and planned reduction in capital expenditure to offset inflationary cost pressures

Note:
 • Costs are represented in 2026 real terms
 • All information from 2026 onwards is future values and, therefore, estimates

SA gold operations (incl. DRDGOLD) – forecast capital expenditure profile

Capital requirement



Capital expenditure of legacy assets aligned with declining production profile

Note: All information from 2026 onwards is future values and, therefore, estimates

- Capital expenditure is represented in 2026 real terms
- DRDGOLD included at 100% DRDGOLD's figures are based on Technical Report Summaries for Ergo and Far West Gold Recoveries (FWGR), included in annual reports filed by DRDGOLD on Form 20-F with the United States Securities and Exchange Commission on 30 Oct 2025 and 30 Oct 2023, respectively. DRDGOLD capital expenditure is excluded from Sibanye-Stillwater's capital guidance

SA gold: value generation with a clear transition to a shallower, lower risk future

SA gold operations

- ✓ SA gold operations remain strongly cash generative at current prices, supported by mature assets and disciplined capital allocation
- ✓ As legacy underground assets reach end of life, capital expenditure is being reduced – improving cash flow, lowering cost pressure and supporting a more sustainable portfolio
- ✓ The portfolio is deliberately transitioning towards a shallower, higher-margin and lower-risk future
- ✓ Burnstone is the key transition brownfield project with extensive development history, adding lower-cost, long-life production and future reserve replacement
- ✓ DRDGOLD supports our resource stewardship model and strengthens the portfolio with low-capital, high-margin, long-life secondary mining gold exposure



Mature assets continue to deliver strong value today, while Burnstone and DRDGOLD reshape the portfolio towards lower-risk, longer-life gold production

Conclusion | Managing value today, building a stronger portfolio for tomorrow

Cash generative at current prices, with mature assets managed for value and disciplined capital allocation



The portfolio is deliberately transitioning towards a shallower, lower-risk and longer-life future through Burnstone and DRDGOLD



Burnstone will add lower-cost, long-life production and future reserve replacement to the SA gold portfolio



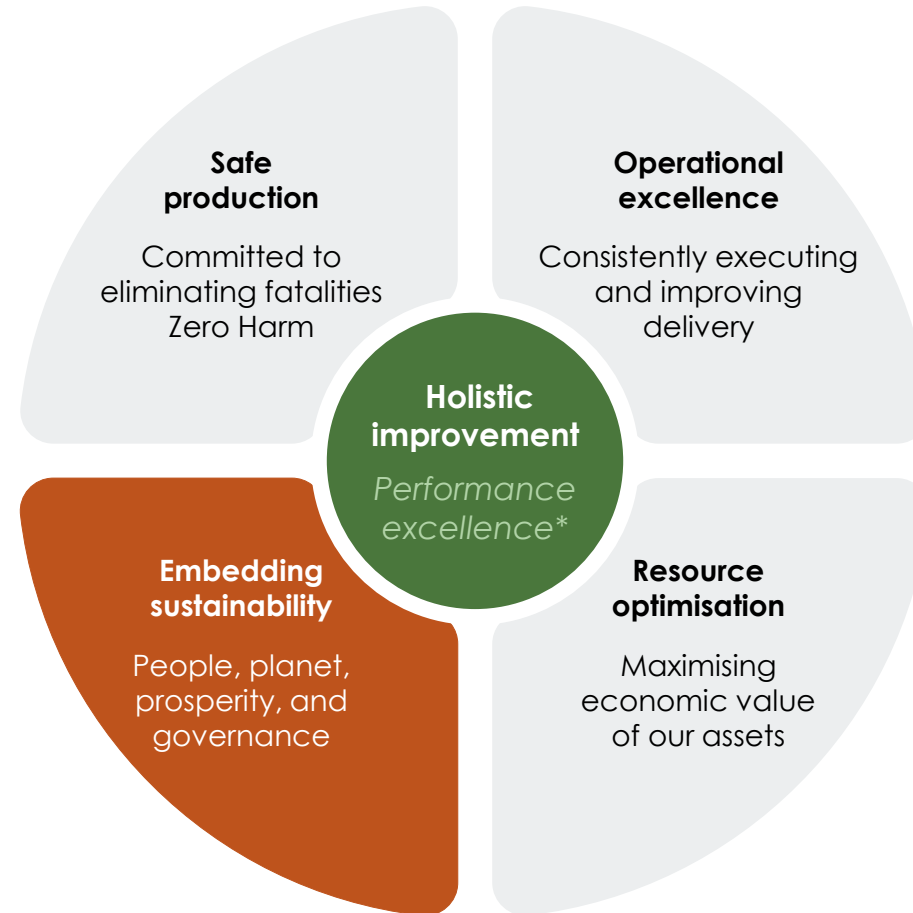
Legacy assets continue to deliver strong returns today, while Burnstone and DRDGOLD build a lower risk, longer life gold portfolio for tomorrow



Sustainability

Our commitment to planet, people, prosperity and governance

**Melanie Naidoo-
Vermaak**
Chief sustainability
officer



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

Our Sustainability framework

OUR BUSINESS IS SUSTAINABILITY

As a modern mining company, we:

Produce metals to power clean energy and global progress





Mine, process, reclaim and recycle responsibly, mitigating impacts on people and planet

Strive to create shared value for our investors & stakeholders

OUR COMMITMENT TO:

TARGETS BY 2030

ASPIRATION BY 2050

 PLANET	Climate action	<ul style="list-style-type: none"> 42% reduction in scope 1 & 2 GHG emissions (vs. 2021 base) 30% renewable energy penetration in SA (vs. 2021 base of 0%) Carbon neutrality for scope 1 and 2 by 2040 	<ul style="list-style-type: none"> Net zero
	Nature stewardship	<ul style="list-style-type: none"> 49% less water purchased (vs 2023 base) All operations have net positive biodiversity plans in progress 	<ul style="list-style-type: none"> Net positive nature for mining sites Zero non-mineral waste to landfill
 PEOPLE	People's rights	<ul style="list-style-type: none"> 22% Women of Sibanye-Stillwater (vs 2023 base 17.2%) 34% Woman in management (vs 2023 bases 26.4%) 30% female board members 65% Historically Disadvantage People in management 	<ul style="list-style-type: none"> 40% Women of Sibanye Stillwater
	Our own people	<ul style="list-style-type: none"> Zero fatalities 3.17 total recordable injury frequency rate (vs 2020 base 6.69) 	<ul style="list-style-type: none"> Zero harm
	Social trust	<ul style="list-style-type: none"> 1.5% declared dividends invested in the Sibanye-Stillwater Foundation 25% local and inclusive procurement (vs 2025 base 21.5%) 	
 PROSPERITY	A profitable business for shared value	<ul style="list-style-type: none"> Achieve a Group social value vector maturity level of 2 or higher (vs 2024 maturity level 1) 	<ul style="list-style-type: none"> Achieve a Group social value vector maturity level of 4 or higher Co-created shared value
 GOVERNANCE	Ethical, transparent & accountable practices	<ul style="list-style-type: none"> Improved product carbon footprint Consolidated standard met for good practice level Metal traceability of value chain 	

Climate action: Scope 1 & 2 decarbonisation pathway



Group targets

42% reduction by 2030 for scope 1 & 2

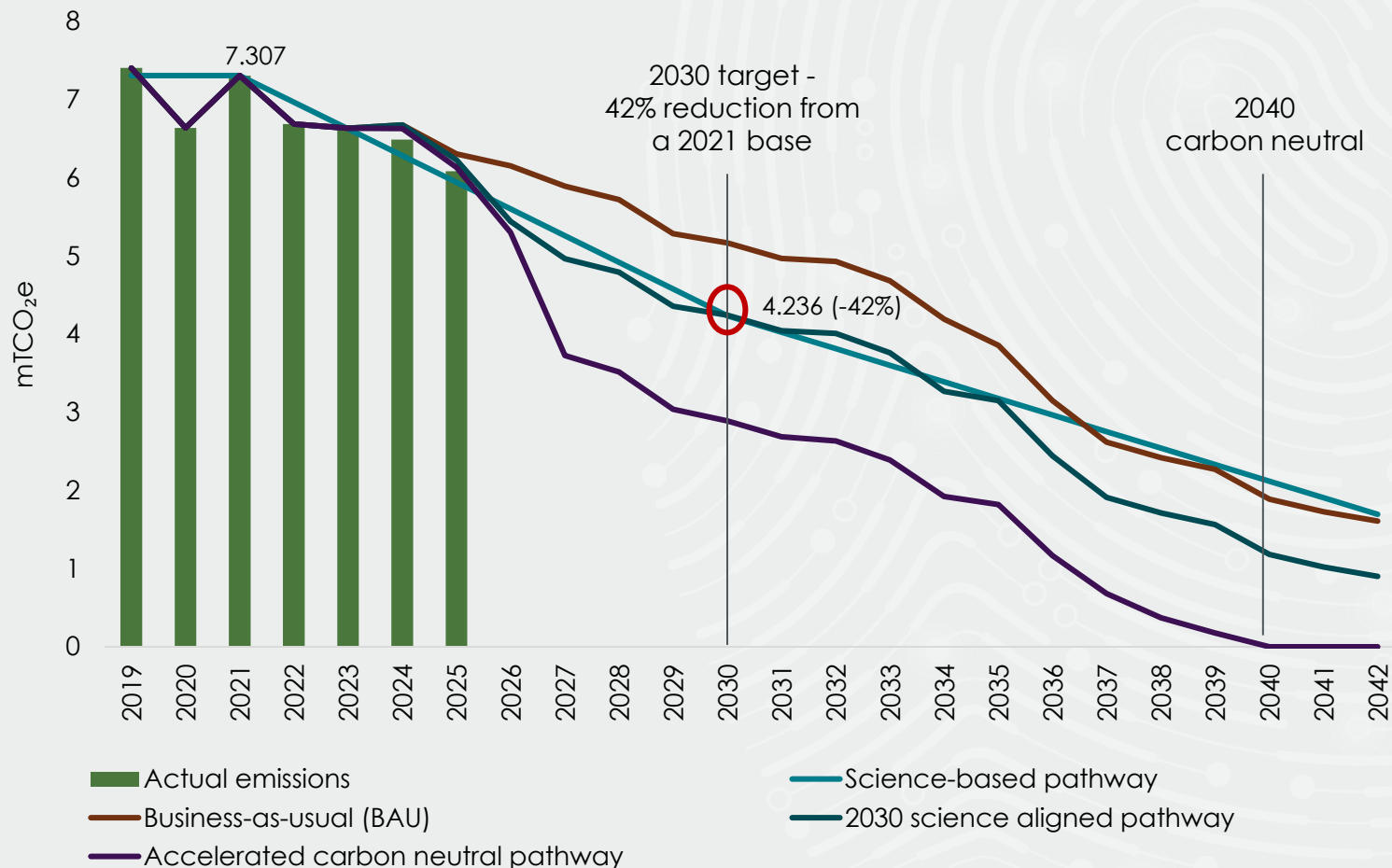
Carbon Neutral by 2040 for scope 1 & 2



Objectives

- 1 Ensure energy security
- 2 Decrease energy & carbon cost
- 3 Reduce absolute GHG emissions
- 4 Improve the carbon footprint of our products
- 5 Enable value chain decarbonisation

Forecasted Group GHG emissions and decarbonisation pathway (Scope 1 & 2)



* Based on 2024 life-of-mine profiles and several internal assumptions, incl. no Eskom decarbonisation. May change for acquisition, divestment and/or material operational changes.

Planned pathway to 2040: Our renewable energy programme is a significant lever towards reducing greenhouse gas emissions

Climate action: we are a leader in renewable energy in SA mining



SA Renewables target

765 MW	Renewables by 2028 (equal to ~46% energy demand)
2.63m	tCO ₂ e avoided emissions from renewables once operational
>R1 billion	Estimated annual energy cost savings

2025 progress

164 MW	Renewable capacity online
601 MW	Renewable capacity agreed & in construction
316k	tCO ₂ e avoided emissions in 2025 from initial projects
R93m	Energy cost savings in 2025

Current project pipeline

Independent Power Producers ²	Offtake capacity ¹	Generation source	Status
Castle wind farm	89MW	Wind	Operational
Springbok solar	75MW	Solar	Operational
Witberg wind farm	103MW	Wind	~Q3 2026
Umsinde wind farm	140MW	Wind	~Q4 2026
Etana Energy portfolio	220MW	Solar and wind	PPA 2027/8
NOA portfolio	138MW	Solar	PPA 2027/8
Total portfolio	765MW	37% solar 63% wind	164 MW in commercial operation 601 MW agreed & in construction

Renewables will supply more than half of SA energy needs by 2028

1. Sibanye-Stillwater's offtake capacity secured, megawatt (MW), 2. Independent power producer (IPP), 3. Conversion factor used: 1.08 tCO₂e/MWh

All information from 2026 onwards is future values and, therefore, estimates

Nature stewardship: Water Security at PGM Operations



Context & risks

- Our South African operations located in **high water stressed** areas with seasonal variation, failing state infrastructure and competing stakeholder demands
- Water is critical to maintain operational delivery
- **~R300 million** spent on water purchases
- CDP 2025 Water rating A-

Strategy & approach

- Water security
- Water independence
- PGM Water security strategy
 - Diversifying water sources
 - Treatment and re-use for water independence
 - Optimised regional water balance for improved efficiencies

In the last year we increased alternative sources by 12% : days lost 21 (2024) vs 2 days (2025)

Key targets

90%

Water independence by 2028 at SA PGM operations

Progress to date

Water independence:	42%	SA PGM
	94%	SA gold
Water recycled:	63%	SA PGM
	75%	SA gold

With limited capital investment we aim to realise between R400m and R500m cost savings by 2028



i Context: Optimising pumping

- Excess water pumping is a significant closure liability, driven by rising ingress and ageing municipal infrastructure
- Cooke and Driefontein are the key cost centres, each pumping ~110MI/day at ~R1bn/a and ~R650m/a respectively
- Beatrix and Kloof are lower-risk closure cases, with ~94MI/day combined pumping and safe rewatering potential

Operational optimisation

- Reducing costs through demand-side energy management
- Lowering water volumes by reducing surface-water ingress
- Reducing maintenance and opex through improved water-quality management

Water – a strategic opportunity

- SA faces a projected **17%** water deficit by 2030, with Gauteng's current shortfall at **~600MI/day**
- Our current pumping volumes could offset nearly **50%** of Gauteng's deficit

Unlocking value (Commercialisation)

- Developing a concept-level business case to supply potable water to regional off-takers
- Regional off-takers have shown strong intent and are collaborating on the study



2025



70,392 employees
incl. contractors



R26 billion paid
in salaries and benefits



R368.9 million invested
in socio-economic
development and CSI



R3.1 billion paid in taxes
and royalties



R1 billion invested in training
and development



~22% of discretionary spend (R6.4bn) paid to local
community suppliers

- 4% (292) is from host black women-owned suppliers
- 2% (194) is from host black youth-owned suppliers
- 2,177 jobs created through supply chain fund



SA stakeholder centric strategic approach

Improve livelihoods

Sustaining community resilience – during and beyond life of mine

Collaboration with stakeholders

Rebase relationships and rebuild trust

Catalytic role in social upliftment

- Skills development
- Basic infrastructure
- Socio cohesion programmes



894,952* community members benefitted from socio investment programme



1,837* community jobs were created and sustained in alternative economies



30,306* community members benefitted from our investment in education



313,929* community members benefitted from our investment in healthcare

Sibanye-Stillwater Foundation (since 2024)

25 projects executed in partnership with NGOs and government

These projects have benefitted over **500,000** people:

+280,000 benefitted from infrastructure investment

+70,904 benefitted from information and communications technology investment

+79,786 benefitted from healthcare investment

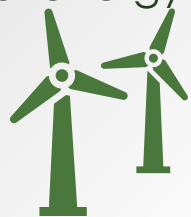
The foundation held reserves of R180m at end of FY25

Approach is about sustaining and developing our operating ecosystems, so we all prosper together

*Statistics from 2023 to date

Conclusion | Sustainability is about delivering real value and shared outcomes

Cost and resilience advantage through renewables — 765MW expected by 2028, equal to ~46% of demand and to deliver more than R1bn of annual energy savings



Water is a strategic priority, focused on security, greater independence and lower long-term pumping and treatment costs



Co-create and collaborate with key stakeholders to build trust and reinforcing our long-term licence to operate



Sustainability is not peripheral — it is improving operating resilience, reducing cost pressure and strengthening our licence to operate



Questions? Contacts

Email: ir@sibanyestillwater.com

Henrika Ninham, Lauren Fourie and Sarel Barnard

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



Capital allocation

Investing in our assets, strengthening our balance sheet and delivering stakeholder returns

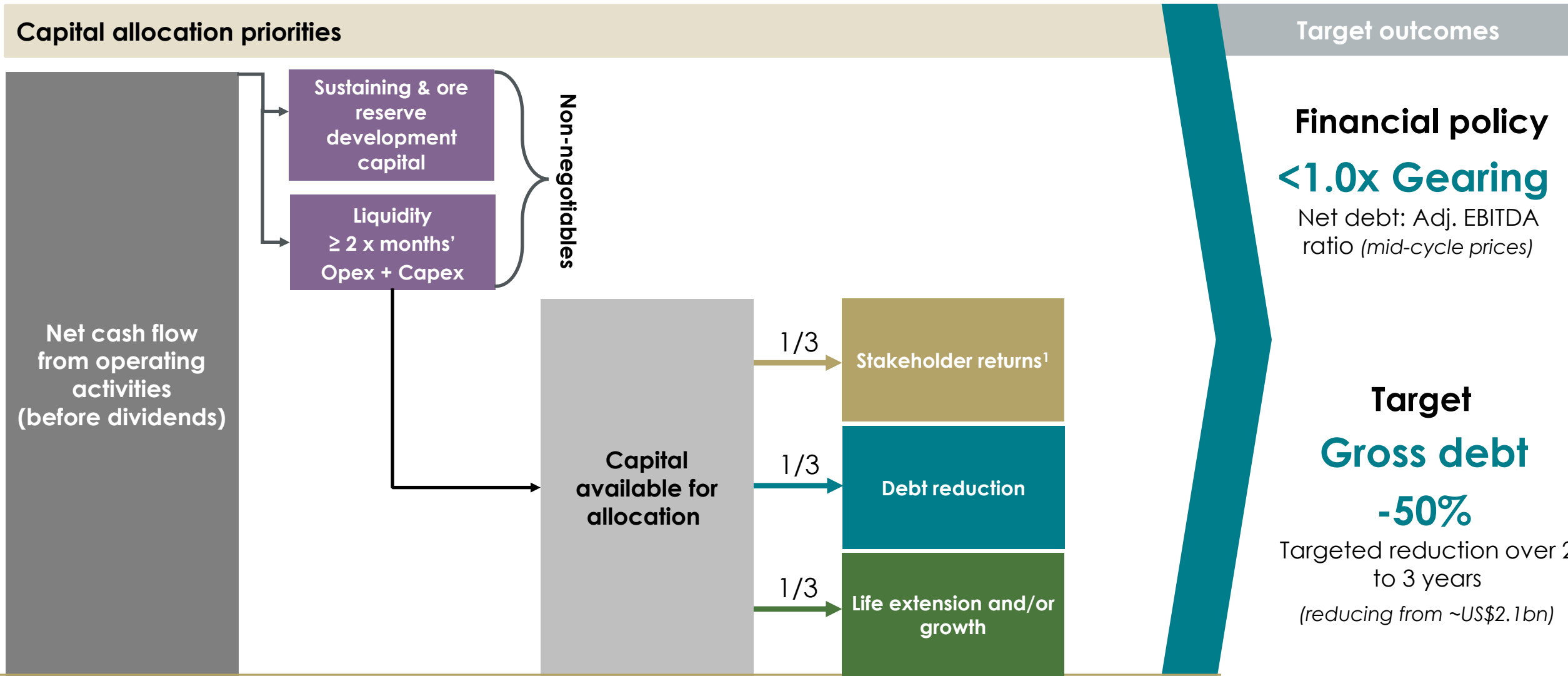
Charl Keyter
CFO

Funding strategic priorities within a disciplined allocation framework

- Disciplined capital allocation remains central to execution
- Prioritising returns and securing long-term sustainability
- Dividend policy (25% to 35% of normalised earnings) remains unchanged
- Focused on deleveraging, with an intention to reduce gross debt by ~50% over two to three years from ~US\$2.4 billion
- Low net debt and recent bond refinancing reinforce balance sheet flexibility
- Capital intensity remains manageable and broadly consistent with levels funded in the down-cycle
- Near-term focus is on operational excellence, debt reduction and securing long-term sustainability



Disciplined capital allocation prioritising returns, sustainability and value-accretive growth



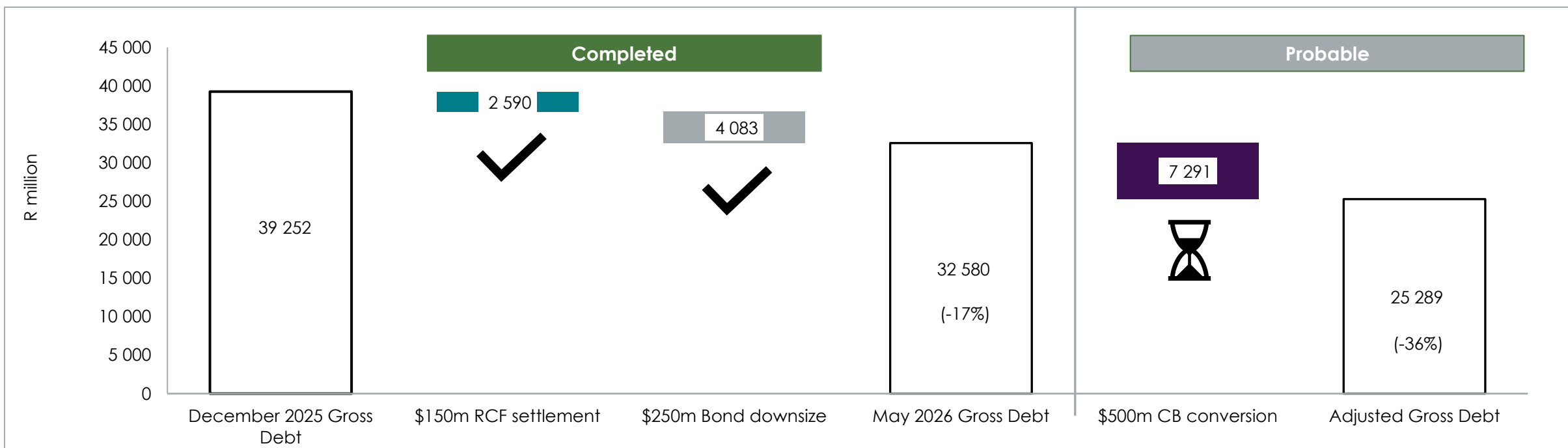
Prioritising returns and long term sustainability

1. Stakeholder returns = Dividend policy of 25% to 35% of normalised earnings, and contributions to the Sibanye-Stillwater foundation equal to 1.5% dividends paid

Disciplined capital allocation – Gross debt reduction

- R39bn/US\$2.2bn Gross debt in December 2025; targeting ~R20bn/US\$1.1bn reduction
- Revolving credit facility (RCF) settled in January 2026
- Bond downsize executed in May 2026
- Year to date – 17% reduction

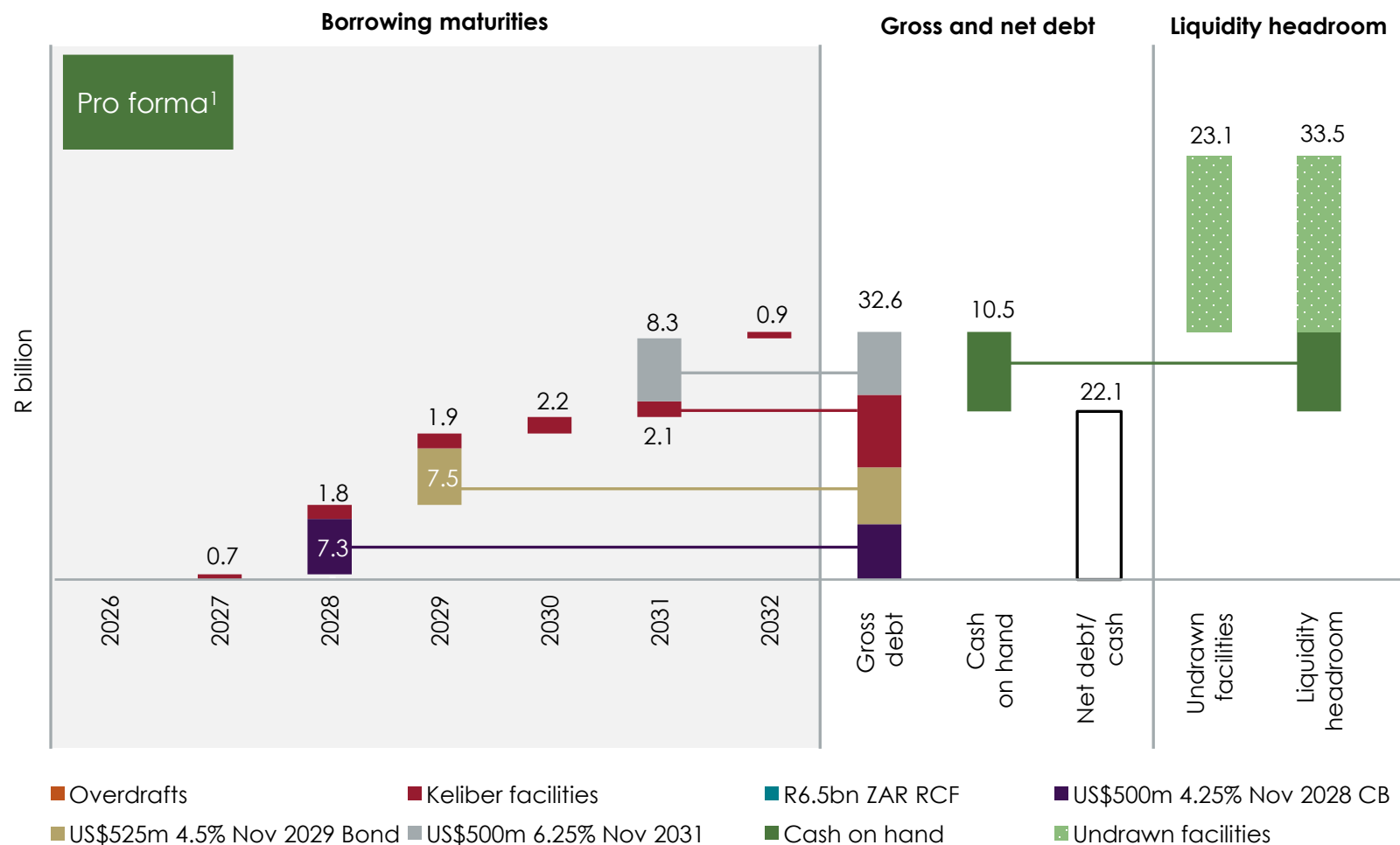
Gross debt progress - 2026



Gross debt target – 50% Reduction

Manageable debt maturity with strong liquidity headroom

Pro forma¹ borrowing maturity ladder as at **31 December 2025** in R billion

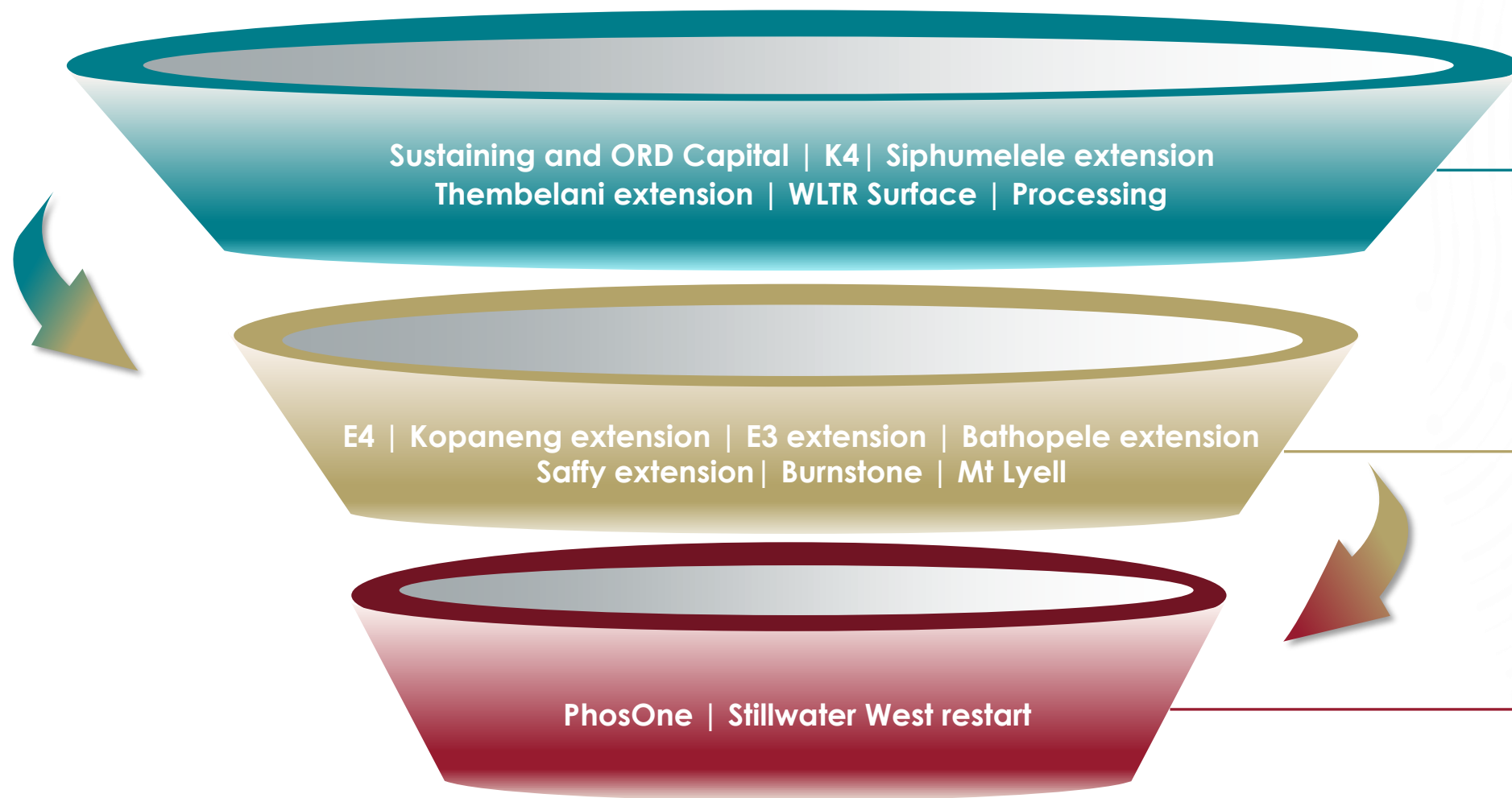


- January 2026 – fully repaid (R2.5bn) the ZAR RCF
- May 2026 - issued a new US\$500m November 2031 bond, retired the US\$675m November 2026 bond, alongside US\$75m of the US\$525m November 2029 bonds. This resulted in a US\$250m reduction in gross debt, through the application of cash on hand. This delivered an 11% reduction in gross debt, and the 31 December 2025 reported results have been adjusted to reflect these transactions
- Pro forma¹ borrowings of R32.6bn (US\$2.0bn), cash on hand of R10.5bn (US\$0.6bn)² and net debt of R22.1bn (US\$1.3bn). Liquidity levels high, with pro forma¹ headroom of R33.5bn (US\$2.0bn), consisting of R10.5bn (US\$0.6bn) cash² and R23.1bn (US\$1.4bn) undrawn facilities
- The US\$500m 2028 Convertible bonds are in the money with a conversion price of ~R22/share (US\$1.3054/share)

R22.1 billion (US\$1.3 billion) of net debt with a manageable repayment profile and strong liquidity headroom

1. Balances are as at 31 December 2025, adjusted for the RCF repayment in January 2026 and the May 2026 bond issuance and settlements. The group issued a new US\$500m November 2031 bond, fully retired US\$675m November 2026 bond, and retired US\$75m of the US\$525m November 2029 bonds in May 2026.
 2. Balance as at 31 December 2025.
 3. Graph shows current book values of scheduled capital maturities. The CB maturity is based on the contracted maturity date, with conversion terms noted in the announcement of 21 November 2023.
 4. Maturities above are borrowings that have recourse to Sibanye-Stillwater and excludes Burnstone's debt and cash.

Capital allocation – capital sustaining and/or growth pipeline



- Fundable within Capital Allocation Framework (based on consensus outlook)

- Under consideration
~50% fundable (based on consensus outlook)

- Not currently under consideration

Prioritising value creation within a disciplined framework

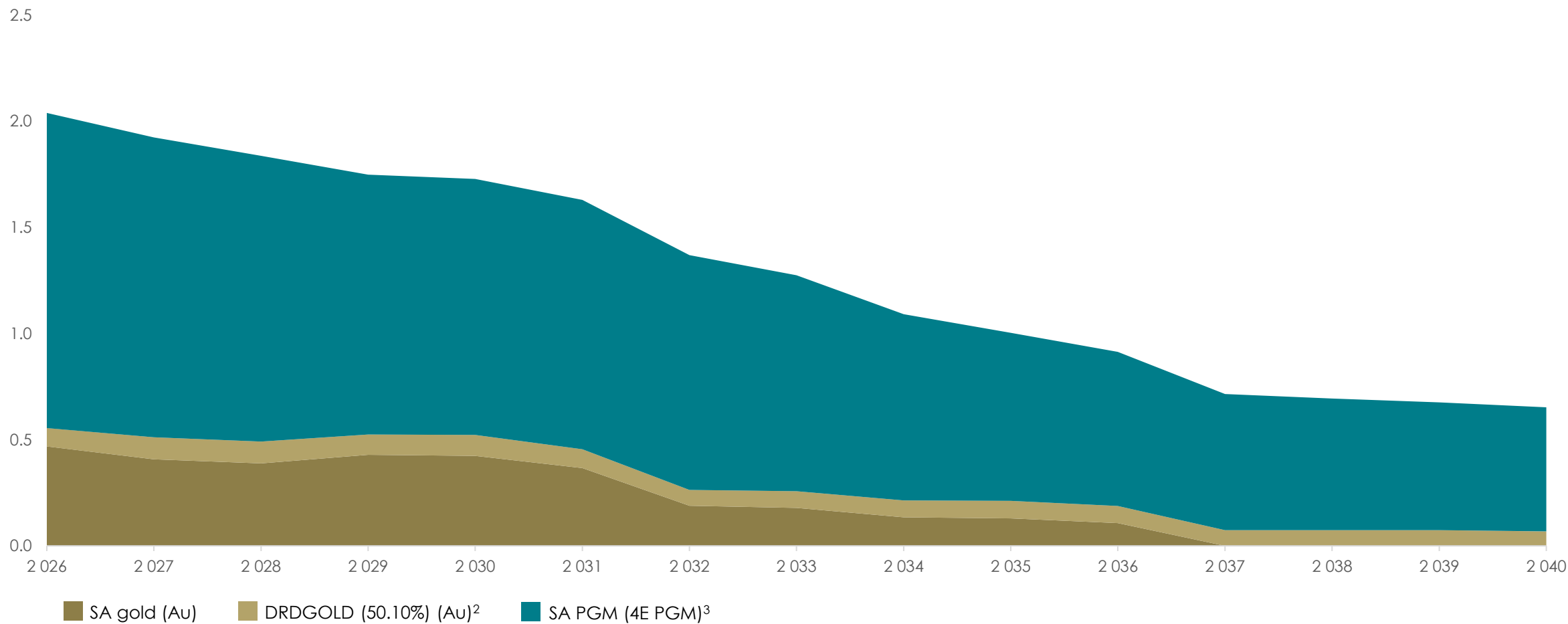


Conclusion
Unlocking unrealised value

Richard Stewart
CEO

A high quality SA portfolio with substantial unrealised resource value (excluding projects)

Existing SA profile (Moz) (December 2025)¹ (excluding projects)

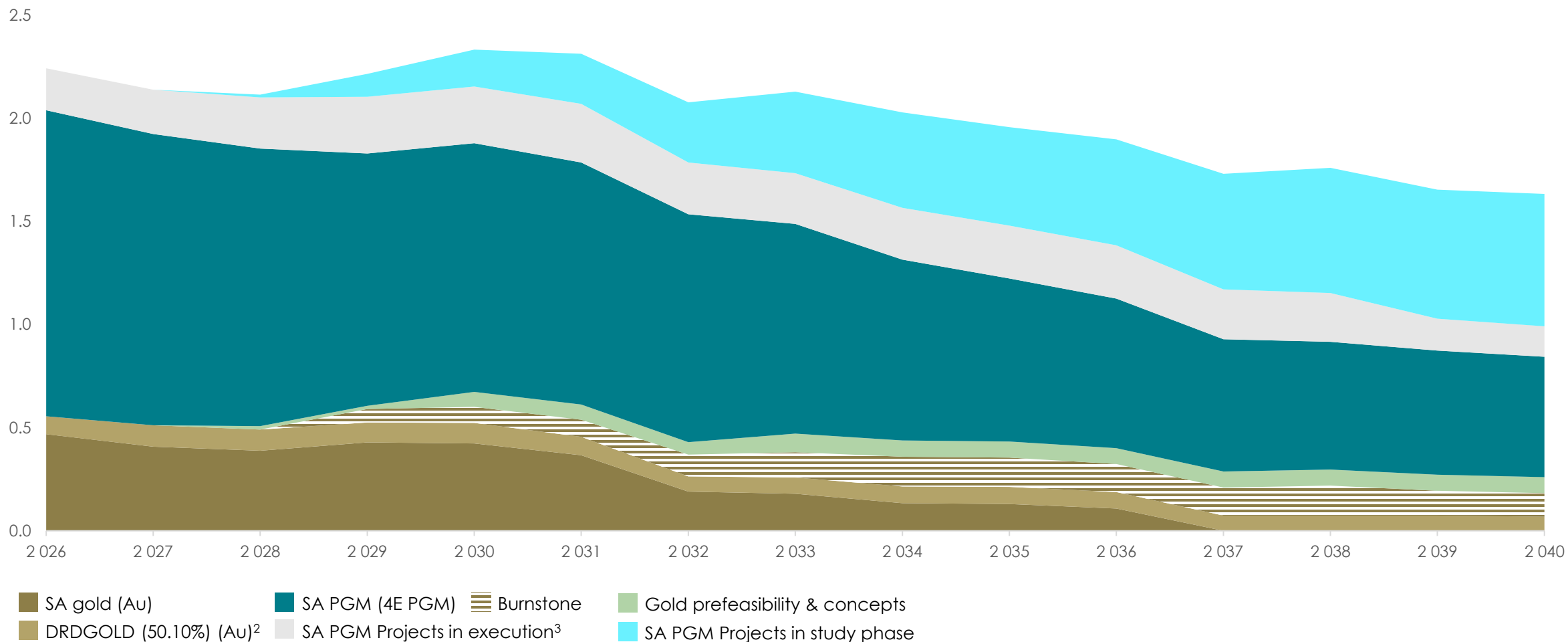


Our past growth was essential – it transformed a declining, short-life portfolio into a diversified, long-life platform that underpins today's value

All information from 2026 onwards is future values and, therefore, estimates. 1. Profile based on 31 Dec 2025 LOM 2. 50.1% of production shown, DRDGOLD's figures are based on Technical Report Summaries for Ergo and Far West Gold Recoveries (FWGR), included in annual reports filed by DRDGOLD on Form 20-F with the United States Securities and Exchange Commission on 30 Oct 2025 and 30 Oct 2023, respectively. 3. Note the delta versus 2026 Guidance for SA PGM due to Siphumelele and Thembelani which is excluded from above and included under projects and accounts for 12% of guidance. Purchase of concentrate excluded from all profiles, but included in guidance. Purchase of concentrate accounts for 4% of guidance.

Resilient long-life base with integrated projects unlocking additional value

SA profile (Moz) including near and medium term projects (December 2025)¹



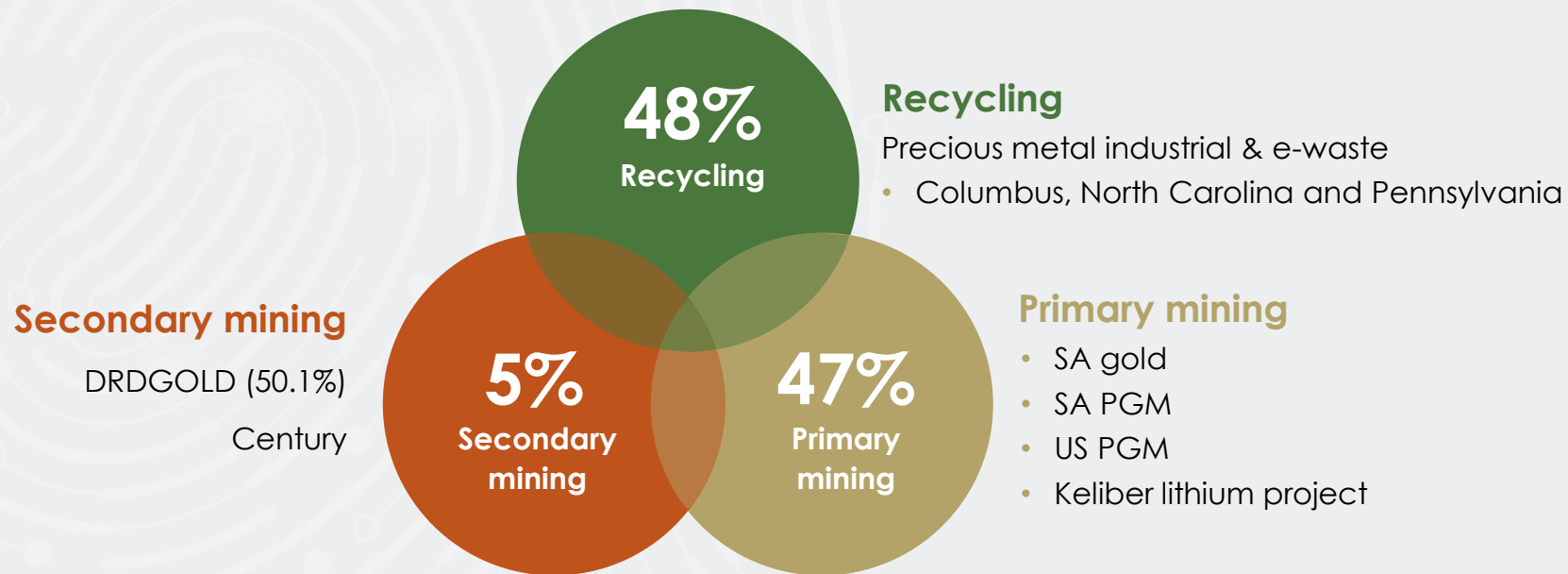
Strategic reinvestment driving a step-change in portfolio quality

All information from 2026 onwards is future values and, therefore, estimates. 1. Profile based on 31 Dec 2025 LOM 2. 50.1% of production shown, DRDGOld's figures are based on Technical Report Summaries for Ergo and Far West Gold Recoveries (FWGR), included in annual reports filed by DRDGOld on Form 20-F with the United States Securities and Exchange Commission on 30 Oct 2025 and 30 Oct 2023, respectively. 3. Projects in execution refer to Thembelani and Siphumelele. All projects aligned to what was mentioned earlier in the deck. Note the delta versus 2026 Guidance for SA PGM is due to the exclusion of purchase of concentrate excluded. Purchase of concentrate accounts for 4% of guidance.

Complemented by a simplified international portfolio

- Repositioning our **US PGM** operations through an optimised resource extraction strategy to become one of the lowest-cost global PGM producers
- Significant value unlock as **Keliber’s integrated project** infrastructure and strategic positioning delivers substantial value to the European Critical Resource Minerals ecosystem
- **Recycling** is a core, value-accretive strategic pillar, strengthening our position as a responsible, reliable metals supplier of the future

Precious metals production for the year ended 31 December 2025*

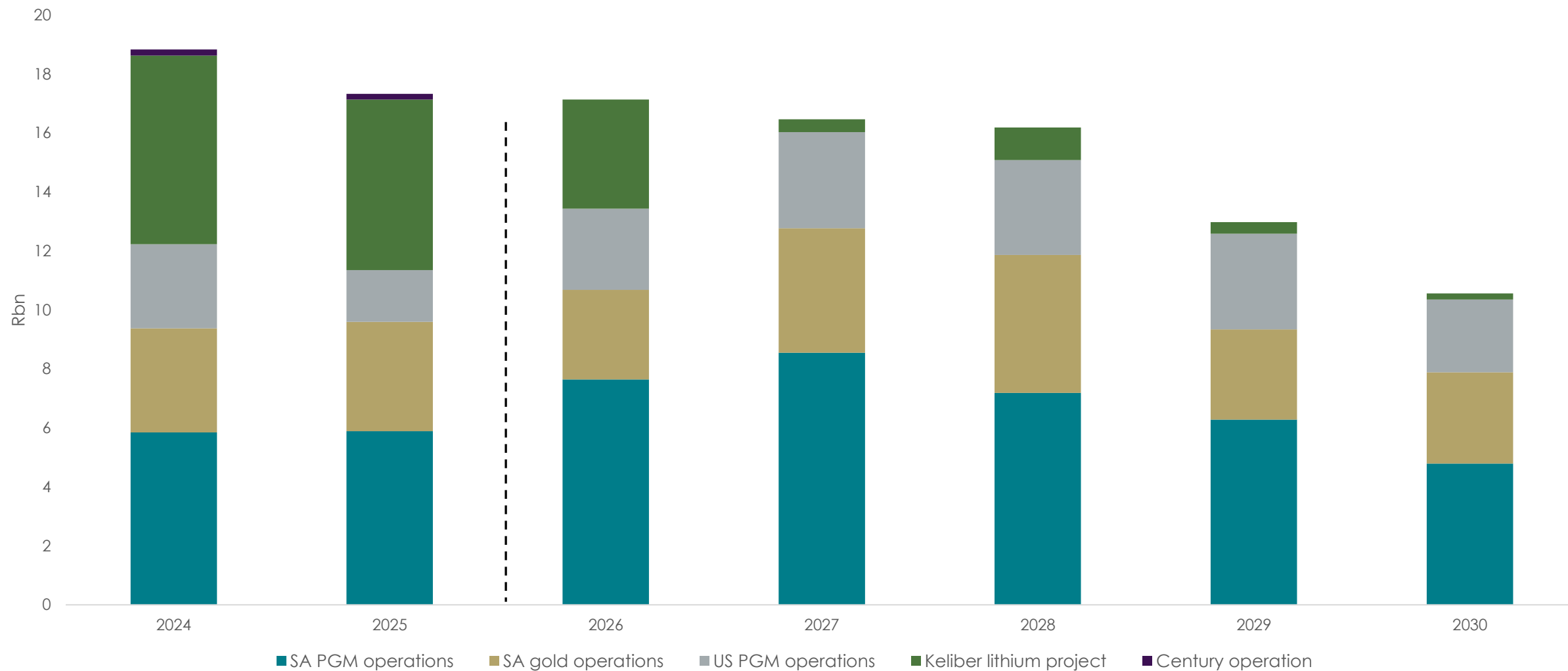


Additional primary, secondary and recycling output
(excluding precious metals listed as part of schematic above)

Metal	Primary/Secondary/Recycling	unit	output
Chrome	Primary mining	tonnes	2,321,295
Copper	Recycled	lbs	3,215,553
Mixed scrap	Recycled	lbs	1,461,335
Zinc concentrate	Secondary mining	tonnes	120,000

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

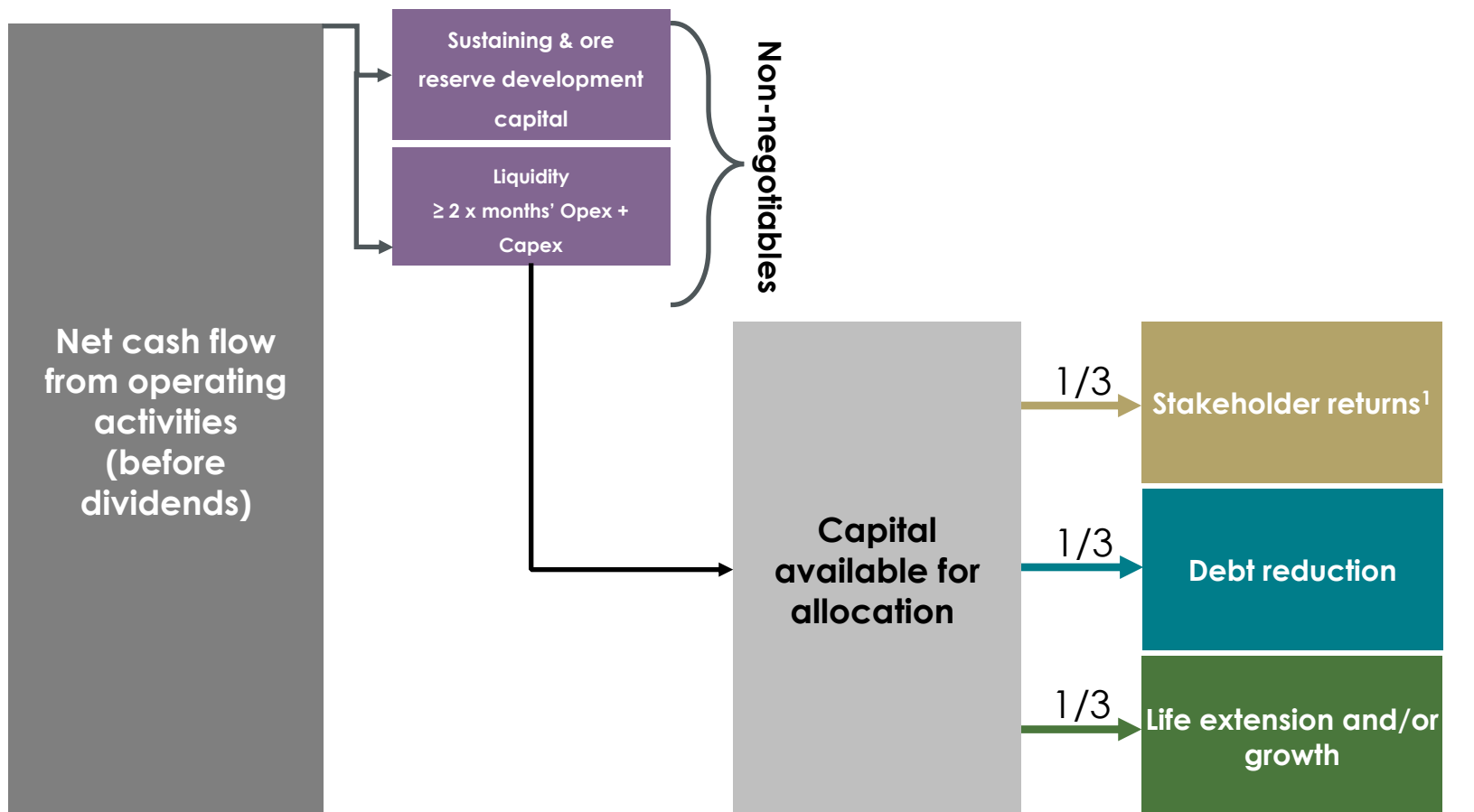
Total Group capital (including projects) (Rbn)



All information from 2026 onwards is future values and, therefore, estimates
 DRDGOLD capital expenditure is excluded as it a separate entity that is self-funding. DRDGOLD capital expenditure is excluded from Sibanye-Stillwater's capital guidance

Capital allocation

In a **volatile and dynamic world**, companies that can consistently optimise capital allocation to balance **risk**, **shareholder returns** and **stakeholder sustainability** will remain relevant and lead in delivering value for all stakeholders



The differentiator of the next decade




1. Stakeholder returns = Dividend policy of 25% to 35% of normalised earnings, and contributions to the Sibanye-Stillwater foundation equal to 1.5% dividends paid

Executing our strategy with focused discipline

Performance to date

-  Core operations **delivering to plan** with SA gold and US PGM operations stabilised
-  **Balance sheet strengthened** through removal of Appian overhang; gross debt reduced by \$400m (17% reduction); net debt <1x
-  **Resumption of Dividends** R3.7bn paid for 2025 (2.1% yield)¹
-  Investing in our **world-class SA PGM portfolio**, with Siphumelele mechanised extension and Thembelani extension projects having commenced
-  **Keliber project delivered** with mining and concentrating ramp-up on track

Progress on strategy (In progress)

-  **Portfolio and operating model simplification**; addressing non-core assets (Sandouville on care & maintenance) and ongoing implementation of new operating model
-  **Review and decisions on additional organic growth pipeline advancing** (Burnstone, Mt Lyell, E4 at SA PGM)
-  **Further deleveraging** towards 50% gross debt target

Strong delivery and simplification today, creating a clearer pathway to value and growth

*1. In line with our Dividend policy. Dividend yield calculated using a declared 131 SA cents per ordinary share and a closing share price of R63.76 on 17 February 2026



Strategy launch

(29 Jan 2026)



Strategy refresh that focuses on creating a high-performing, future-focused metals business



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



H1 2026 results

(1 September 2026)

H1 2026 results presentation covering financial and operational performance, and outlook



Questions? Contacts

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Henrika Ninham, Lauren Fourie and Sarel Barnard

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

Appendix



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			Mineral Reserves		
	31 December 2025			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 ₃ O ₈) ¹	100.00	220,462	4,021,232	90.00	198,416	3,619,108
Chromium oxide (Cr ₂ O 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

Full price deck used throughout the presentation | UBS April 2026 consolidated consensus*

CONSENSUS	Unit	Average	2026	2027	2028	2029	2030	LT
ZAR/USD	ZAR/USD	17,01	16,74	16,965	17,090	17,206	17,383	17,00
ZAR/EUR	ZAR/EUR	20,18	19,74	20,08	19,87	20,13	20,51	20,19
USD/AUD	ZAR/AUD	0,71	0,71	0,71	0,71	0,70	0,71	0,71
Platinum	US\$/oz	1 533	2 030	1 950	1 819	1 796	1 604	1 500
Palladium	US\$/oz	1 261	1 558	1 468	1 321	1 265	1 205	1 250
Rhodium	US\$/oz	5 078	9 817	8 072	6 850	6 827	5 958	4 820
Gold	US\$/oz	3 570	4 800	4 791	4 308	3 747	3 501	3 500
Ruthenium	US\$/oz	1 574	1 470	1 173	1 242	1 399	1 595	1 595
Iridium	US\$/oz	6 625	7 050	5 770	5 969	6 296	6 654	6 654
Cobalt	US\$/lb	17	25,05	22,19	19,85	19,91	19,88	17,00
Nickel	US\$/lb	8	7,76	7,56	7,66	7,56	7,73	8,01
Copper	US\$/lb	5	5,65	5,38	5,28	5,30	5,07	4,92
Uranium	US\$/lb	85	87,50	88,06	86,17	81,50	78,83	85,00
Chrome	US\$/t	309	307	313	311	310	309	309
Zinc	US\$/t	2 766	3 136	2 862	2 776	2 788	2 748	2 756
Lead	US\$/t	2 022	1 984	1 985	2 011	1 967	2 017	2 025
Lithium (Hydroxide)	US\$/t	24 360	22 250	22 260	22 308	22 952	24 520	24 520
Silver	US\$/oz	47	76	73	62	52	42	46

All evaluations done at a discount rate of 10%

*Based on UBS April 2026 consolidated consensus price deck except for Iridium, Ruthenium and Lithium (SFA oxford) and Chrome (CRU International) which are not included in the UBS consolidated price deck.

Glossary of Terms/abbreviations

Term / abbreviation	Meaning / explanation
AISC	All-in sustaining cost, Cost to sustain production, usually per oz or kg
4E / 6E PGM	PGM production baskets; 4E includes Pt, Pd, Rh and Au; 6E adds Ru and Ir
UG2	PGM reef with strong chrome, rhodium and ruthenium exposure
Merensky	PGM reef contributing platinum, gold and base metals
LoM / LOM	Life of mine
SIB / ORD	Stay-in-business capital / ore reserve development
Brownfields	Lower-risk expansion using existing infrastructure
CMA	Chrome Management Agreement
TSF	Tailings storage facility
WLTR	Waterval tailings retreatment project
PMR / BMR	Precious Metals Refinery / Base Metals Refinery
NPV / IRR / Payback	Core project return metrics
ROCE	Return on capital employed
RCF / CB	Revolving credit facility / convertible bond
GHG / tCO₂e	Greenhouse gas / tonnes of carbon dioxide equivalent

Term / abbreviation	Meaning / explanation
Adjusted EBITDA	Earnings before interest, tax, depreciation and amortisation, adjusted for specified non-recurring or non-operating items
Au	Gold
Capex / capital expenditure	Capital spend on sustaining assets, development, infrastructure or growth projects
By-product credits	Revenue from secondary metals that reduces the effective unit cost of primary production
DRDGOLD	Listed surface gold tailings retreatment company in which Sibanye-Stillwater has a 50.10% interest
Feasibility study / FS	Detailed technical and economic study used to support project evaluation and investment decisions
FID	Final investment decision
Mineral Reserve	Economically mineable part of a mineral resource after applying technical and economic modifying factors
Mineral Resource	Mineralised material with reasonable prospects for eventual economic extraction
Opex	Operating expenditure
PoC	Purchase of concentrate
Primary mining	Mining directly from underground or open ore sources
Secondary mining	Retreatment of tailings, dumps or surface resources to recover remaining metals
Spot price	Current market price for a commodity at a specific date
Toll processing	Processing material through another facility under a commercial arrangement
YTD	Year to date

For full mining and related terms, please also refer to our annual reports glossary document available at www.sibanyestillwater.com/news-investors/reports/annual/2025/

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 was published on 24 April 2026 and is 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).

Operating guidance for 2026*

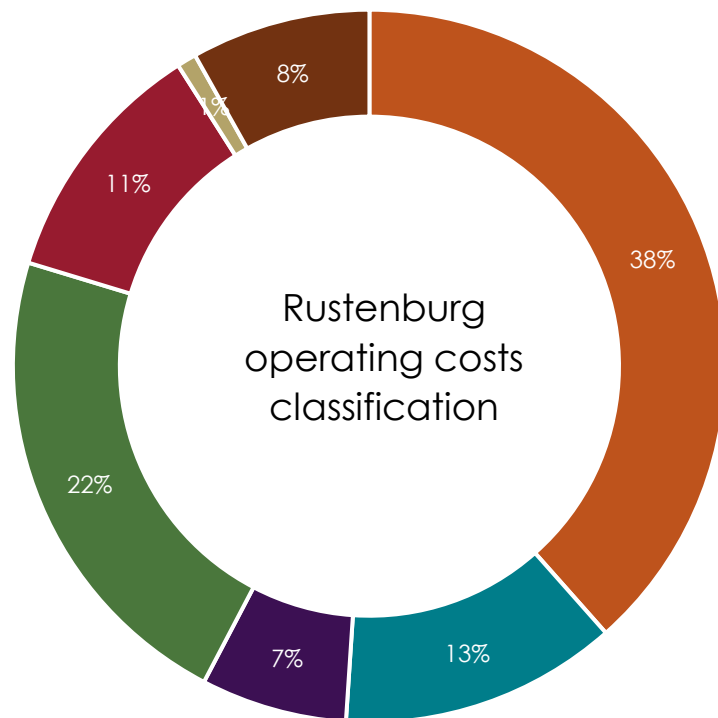
2026		Production	All-in sustaining costs	Total capital
SA	SA PGM operations (4E PGMs)	1.65 - 1.75Moz ^{3,4}	R26,500 - 27,500/4Eoz (US\$1,453 - 1,508/4Eoz) ²	R8bn (US\$439m) ² (incl. R1.79bn (US\$98m) for project capital)
	SA gold operations (excl. DRDGOLD)	13,700 - 14,700kg (440 - 473koz)	R1,620k - 1,730k/kg (US\$2,762 - 2,950/oz) ²	R2.8bn (US\$154m) ²
International	US PGM operations (2E mined)	280 - 300koz	US\$1,520 - 1,580/2Eoz ¹ Including S45X: US\$1,360 - 1,420/2Eoz	US\$125m - US\$135m (incl. US\$6m growth) (R2.3bn - R2.5bn incl. R109m growth) ²
	Recycling (Columbus, PA and NC) (PGM autocats, industrial and e-waste precious metals bearing waste)	400 - 420koz (gold equivalent ounces) ⁵	n/a	US\$12.2m (R223m) ²
	Keliber lithium project	15k -20k tonnes of spodumene concentrate	n/a	€180m - €190m ⁶ (R3.7bn - R3.9bn) ² (incl. €90m (R1.8bn) for project capital)
	Century zinc operations	86.3k - 98.3k tonnes (payable)	A\$3,400 - 3,800/t (R42,160 - 47,120/t) ² (US\$2,311 - 2583/t) ²	A\$5m - A\$5.5m (US\$3,4m - US\$3.7m, R62m - R68.2m) ²

Source: Company forecasts, Note: Guidance does not take into account the impact of unplanned events

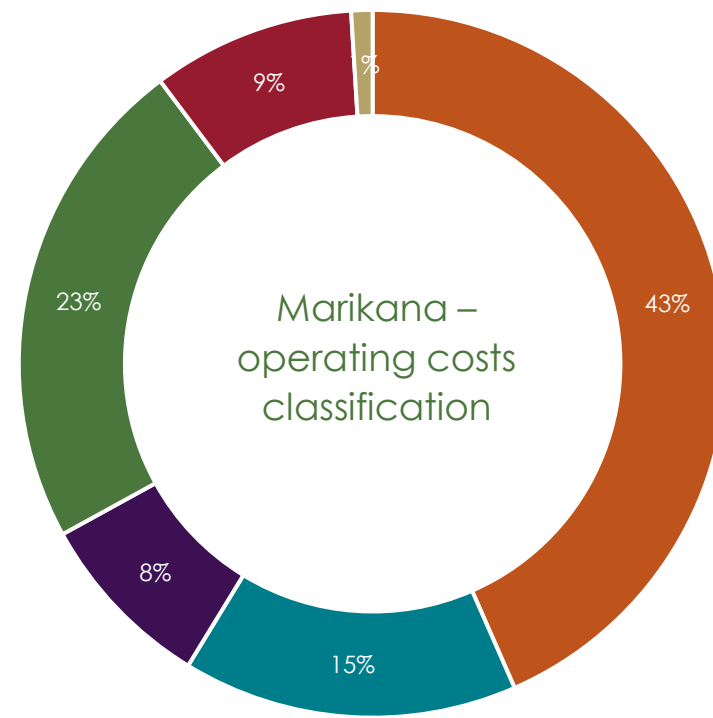
* As at 20 February 2026

1. US PGM AISC are impacted by tax and royalties paid based on PGM prices, current guidance was based on spot 2E PGM prices of US\$1,180/oz; By-product credit assumptions of Rh US\$4,800/oz and gold US\$2,500/oz
2. Estimates are converted at an exchange rate of R18.24/US\$, R20.43/€ and R12.40/A\$
3. SA PGM operations production guidance includes third party PoC and 50% attributable production from Mimosa
4. SA PGM operations AISC excludes the purchase cost of third party PoC and Mimosa costs and capital (equity accounted)
5. Gold equivalent ounce production calculated using the following metal pricing: Au US\$2,506/oz, Ag US\$38/oz, Pt US\$1,150/oz, Pd US\$1,050, Ir US\$4,000/oz, Rh US\$4,800/oz, Ru US\$500/oz and Cu US\$4.4/lb
6. 2026 Guided capital includes construction phase start-up capital, sustaining cost and capitalised cost. The current production profile includes the Syväjärvi and Rapasaari open pit mining areas

Operating cost breakdown by operation | SA PGM operations

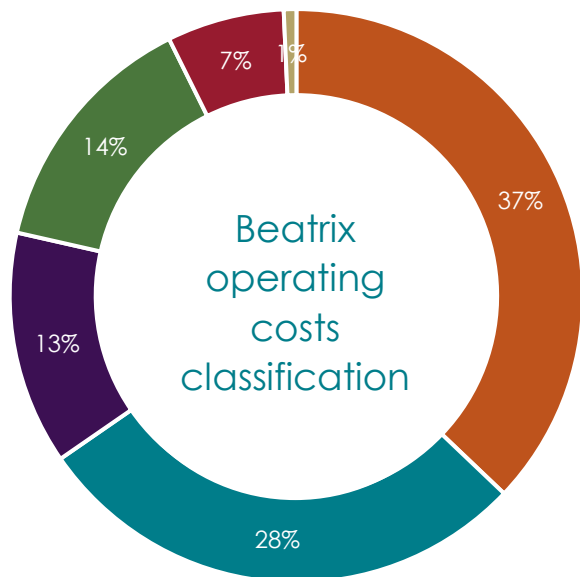


- Salaries and wages
- Consumables
- Toll charges
- Utilities
- Contractors
- Overheads
- Other

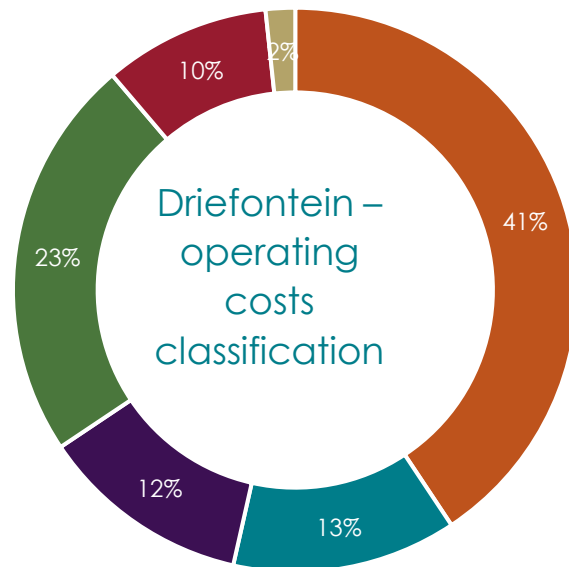


- Salaries and wages
- Overheads
- Contractors
- Utilities
- Consumables
- Other

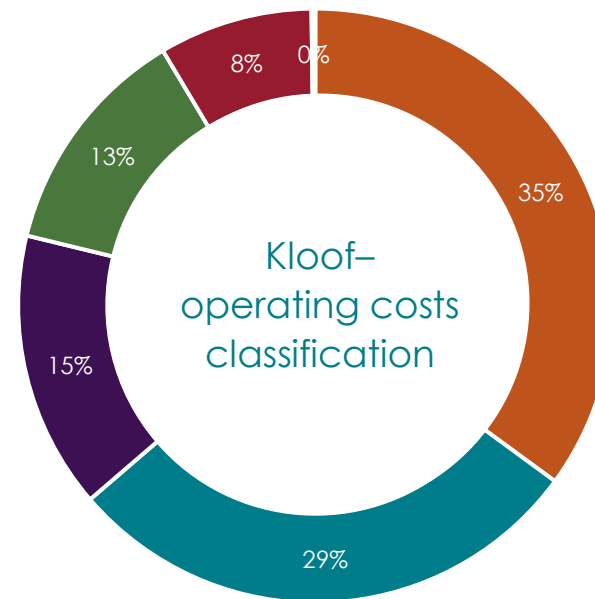
Operating cost breakdown by operation | SA gold operations



- Salaries and wages
- Utilities
- Overheads
- Consumables
- Contractors
- Other



- Salaries and wages
- Utilities
- Overheads
- Consumables
- Contractors
- Other



- Salaries and wages
- Utilities
- Overheads
- Consumables
- Contractors
- Other