Sibanye Stillwater Limited
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31 July 2026

GLOBAL INDUSTRY STANDARD ON TAILINGS MANAGEMENT

INDEPENDENT VALIDATION OF 2025 CONFORMANCE DISCLOSURE

As a responsible mining company and member of the International Council on Mining and Metals (ICMM), Sibanye-Stillwater is committed to aligning its tailings management practices with the requirements of the Global Industry Standard on Tailings Management (GISTM, 2020). Following the publication of the GISTM on 5 August 2020, the ICMM provided members with a three-year implementation period for very high and extreme consequence tailings storage facilities (TSFs), and a five-year implementation period for all other TSFs. Sibanye-Stillwater achieved conformance for all very high and extreme consequence TSFs by 30 July 2023 and for all remaining TSFs by 30 July 2025. The Group's GISTM conformance disclosure and supporting TSF-specific fact sheets are publicly available on the Sibanye-Stillwater website.

Conformance was assessed through a structured self-assessment process undertaken by the process team, with support from the environmental, social, and security functions, internal tailings specialists, Engineers of Record (EoRs), and, where appropriate, the Independent Tailings Review Board (ITRB).

In accordance with the ICMM Conformance Protocols (2021), which require independent validation to confirm the reasonableness and authenticity of self-assessment outcomes, BDO was appointed to undertake a third-party validation of Sibanye-Stillwater's 2025 GISTM conformance disclosure. This validation provides independent assurance on the integrity and credibility of the Group's conformance assessment process and conclusions.

The definition of conformance, including the *Meets with a Plan* classification (Requirement 4.7), is provided in the conformance declaration. At the time of the independent validation, the Seismic Stability Assessments and Deformation Assessments associated with the *Meets with a Plan* classification were still in progress, with completion anticipated during August 2026.

No observations were made that impact the risk profile of the group's TSFs.

Closure plans for the TSFs within the South African operations has not yet advanced beyond the conceptual design phase. The statement of conformance was supported by the annual update of closure cost estimates and the availability of generic closure concept designs. During 2025, the overall surface and chrome strategy for the PGM operations was finalized, identifying certain TSFs for future reprocessing, while certain related projects remain in progress. The development of a comprehensive closure strategy, together with detailed closure designs for the South African TSFs, is currently underway.

The conformance status of all TSFs, as reported in the conformance declaration, is summarized in the tables below.

TABLE 1: CONFORMANCE SUMMARY - VERY HIGH AND EXTREME ACTIVE TSFS

ACTIVE TSFs		Consequence Classification	Conformance	Comments
SA Gold	Beatrix TSF2	Extreme	Conformant	
	Driefontein TSF1	Extreme	Conformant, Meets with a Plan	Undrained FOS below threshold
	Driefontein TSF2	Extreme	Conformant, Meets with a Plan	Undrained FOS below threshold
	Ezulwini North TSF	Extreme	Conformant	
SA PGM	Baobab 1	Very High	Conformant	
	Eastern Plats TD2	Extreme	Conformant	Remining commenced Q3 2025
	Hoedspruit	Very High	Conformant	Undrained FOS below threshold
	Karee TD2	Very High	Conformant	
	Karee TD3	Very High	Conformant	
	Karee TD4	Very High	Conformant	
	Kroondal K1	Extreme	Conformant, Meets with a Plan	Undrained FOS below threshold
	Kroondal K150	Extreme	Conformant, Meets with a Plan	Undrained FOS below threshold
	Kroondal K2	Extreme	Conformant, Meets with a Plan	Undrained FOS below threshold
	Marikana TSF	Very High	Conformant, Meets with a Plan	Undrained FOS below threshold
	Paardekraal Complex (Pk4, Central, PK5)	Extreme	Conformant, Meets with a Plan	PK4 and PK 5 South Flank: Undrained FOS below threshold
	Western Plats TD6	Extreme	Conformant	
US PGM	East Boulder TSF	Very High	Conformant	
	Herzler TSF	Extreme	Conformant	
AUS Region	Century TSF	High	Conformant	

TABLE 2: CONFORMANCE SUMMARY - VERY HIGH AND EXTREME CONSEQUENCE DORMANT TSFS

DORMANT TSFs		Consequence Classification	Conformance	Comments
SA Gold	Beatrix TSF 1	Extreme	Conformant	
SA PGM	Western Plats TD5	Extreme	Conformant	Recommissioning Scheduled Q3 2025
US PGM	Nye TSF	Very High	Conformant	

Table 3: Conformance Summary – Low, Significant and High Consequence TSFs

DORMANT TSFs		Consequence Classification	Conformance	Comments
SA Gold	Beatrix #4 TSF (Oryx TSF)	Significant	Conformant	• Sold, awaiting transfer of mining rights.
	Cooke TSF	High	Conformant	
	Burnstone TSF	High	Conformant	
	Ezulwini South TSF (Cooke 4)	Low	Conformant	
	Kloof TSF 2		Conformant	• Transferred to DRDGOLD December 2025
	Leeudoorn	Extreme	Conformant	• Operations ceased July 2024 • Upper compartment: Undrained FOS below threshold
	Millsite Complex (Dams 38, 39, 40, 41, Valley Dam)	Significant	Conformant	• Dam 38 remined. Dam 39 is currently being remined and will be followed by Dam 40 and Dam 41 dependent on deposition capacity.
SA PGM	Karee4 TD1	High	Conformant	• To be re-mined in the near future
	Blue Ridge TSF	Low	Conformant	• Sold
	Western Plats TD1	High	Conformant	
	Western Plats TD2	High	Conformant	
	Western Plats TD7	High	Conformant	
	EPL TD1	Low	Excluded from conformance	Remined, depleted Q2 2026
	Waterval West	Low	Excluded from conformance	Remining ongoing, Depletion Q4 2026
AUS Region	Mt Lyell: Princess Creek TSF	High	Conformant	

The independent assurance review concluded that "Based on the procedures we have performed and the evidence we have obtained, and subject to the inherent limitations outlined elsewhere in this report, nothing has come to our attention that causes us to believe that the selected subject matter information as set out in the Subject Matter paragraph above as of 4 August 2025 are not prepared, in all material respects, in accordance with the reporting criteria."

A copy of the BDO Assurance Report is attached.

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Independent Practitioner's Limited Assurance Report on the Sibanye Stillwater Limited's Global Industry Standard for Tailings Management - Declaration of conformance (Self-Assessment)

To the Directors of Sibanye Stillwater Limited

We have undertaken a limited assurance engagement in respect of the Global Industry Standard For Tailings Management - Declaration of conformance as of 31 July 2025 (selected subject matter information), as described below, and presented in the 2025 Global Industry Standard for Tailings Management - Declaration of conformance (Self-Assessment) Report of Sibanye Stillwater Limited ('Sibanye') dated 4 August 2025, (the Report). This engagement was conducted by a multidisciplinary team including environmental and assurance specialists with relevant experience in sustainability reporting.

Subject Matter

The directors have requested that we provide limited assurance on the following selected subject matter information contained in table 6.1 (pages 15 to 17) of the Global Industry Standard for Tailings Management - Declaration of conformance dated 4 August 2025.

The subject matter information is to be published on the entity's website and to be prepared in accordance with Sibanye's reporting criteria.

Scope of Limited Assurance Engagement		
Selected information	Criteria	Boundary
Global Industry Standard For Tailings Management - Declaration of conformance dated 4 August 2025	International Council on Mining and Metals Conformance Protocols: Global Industry Standard on Tailings Management (May 2021) (the "Conformance Protocols")	Tailings Storage Facilities ("TSF") owned and managed by Sibanye Stillwater Limited which are classified as "significant", "high" and low" dam failure consequence.

The Declaration of conformance (Self-Assessment), can be found in the following links:

https://thevault.exchange/?get_group_doc=245%2F1753871771-ssw-GISTM-Conformance-Disclosure-Aug2025.pdf

Directors' Responsibilities

The Directors are responsible for the selection, preparation and presentation of the selected subject matter information in accordance with the accompanying reporting criteria as set out above (the "Reporting Criteria"). This responsibility includes the identification of stakeholders and stakeholder requirements, material issues, commitments with respect to sustainability performance and design, implementation and maintenance of internal control relevant to the preparation of the Report that is free from material misstatement, whether due to fraud or error.

The directors are also responsible for determining the appropriateness of the measurement and reporting criteria in view of the intended users of the subject matter and for ensuring that those criteria are publicly available to the Report users.

Inherent Limitations

Non-financial performance information is subject to more inherent limitations than financial information, given the characteristics of the subject matter and the method used for determining, calculating, sampling and estimating such information. The absence of a significant body of established practice on which to draw allows for the selection of certain different but acceptable measurement techniques which can result in materially different measurements and can impact comparability. Qualitative interpretations of relevance, materiality and the accuracy of data are subject to individual assumptions and judgments. The precision thereof may change over time. In particular, where the information relies on the factors derived by independent third parties, our assurance work has not included examination of the derivation of those factors and other third-party information.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the *Code of Professional Conduct for Registered Auditors* issued by the Independent Regulatory Board for Auditors (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*. BDO applies the International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our Responsibility

Our responsibility is to express a limited assurance conclusion on the selected subject matter information based on the procedures we have performed and the evidence we have obtained. We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements other than Audits or Reviews of Historical Financial Information*, issued by the International Auditing and Assurance Standards Board. That Standard requires that we plan and perform our engagement to obtain limited assurance about whether the selected subject matter information are free from material misstatement.

A limited assurance engagement undertaken in accordance with ISAE 3000 (Revised) involves assessing the suitability in the circumstances of Sibanye's use of its reporting criteria as the basis of preparation for the selected subject matter information, assessing the risks of material misstatement of the selected subject matter information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the selected subject matter information.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. The procedures we performed were based on our professional judgement and included inquiries, observation of processes followed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above we:

- Made enquiries with management to obtain an understanding on how the selected subject matter information was prepared, the internal controls environment, and information systems relevant to the sustainability reporting process.
- Performed walkthroughs of the systems, processes, and controls to collate, aggregate, validate and reported data.
- Reviewed information provided by third parties where applicable and make additional enquiries where necessary.
- Inspected supporting documentation on a sample basis and performed procedures to verify management's reporting processes against the reporting criteria.
- Evaluated the reasonableness and appropriateness of significant estimates and judgments made by management in the preparation of the selected sustainability information.
- Evaluated whether the selected subject matter information presented in the Disclosure Report is consistent with our overall knowledge and experience of the GISTM performance of Sibanye.

The procedures performed in a limited assurance engagement vary in nature and timing and are less in extent than for a reasonable assurance engagement. As a result, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether Sibanye's selected subject matter information have been prepared, in all material respects, in accordance with the accompanying Sibanye's reporting criteria.

Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained, and subject to the inherent limitations outlined elsewhere in this report, nothing has come to our attention that causes us to believe that the selected subject matter information as set out in the Subject Matter paragraph above as of 4 August 2025 are not prepared, in all material respects, in accordance with the reporting criteria.

Other Matters

The maintenance and integrity of the Sibanye website is the responsibility of Sibanye management. Our procedures did not involve consideration of these matters and, accordingly, we accept no responsibility for any changes to either the information in the Report or our independent limited assurance report that may have occurred since the initial date of its presentation on Sibanye's website.

Restriction of Liability

Our work has been undertaken to enable us to express a limited assurance conclusion on the selected subject matter information to the Directors of Sibanye in accordance with the terms of our engagement and for no other purpose. We do not accept or assume liability to any party other than Sibanye, for our work for this report, or for the conclusion we have reached.

BDO South Africa Inc.

BDO South Africa Incorporated
Registered Auditors

S Dolamo
Director
Registered Auditor

31 July 2026

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