



Independent Practitioner's Limited Assurance Report on management's description of its activities to achieve compliance with the Reporting Criteria, and management's overall conclusion of their compliance with the Reporting Criteria, as set out in Sibanye Stillwater Limited's 2022 Conflict-Free Gold Report.

To the directors of Sibanye Stillwater Limited

We have undertaken our engagement in accordance with the requirements of the World Gold Council's (WGC) Conflict-Free Gold Standard (CFGS) (dated October 2012), with the objective of providing a limited assurance conclusion on whether, based on the procedures we have performed, the evidence we have obtained and subject to the inherent limitations highlighted elsewhere in this report, anything has come to our attention that causes us to believe that Sibanye Stillwater Limited's (the 'Company', "Sibanye-Stillwater" or "you") 2022 Conflict-Free Gold Report for the period 1 January 2022 to 31 December 2022 (the "Report") does not describe fairly, in all material respects, the activities undertaken by management of the Company to demonstrate compliance with the Reporting Criteria, and management's overall conclusion of the Company's compliance with the Reporting Criteria (the "subject matter").

For purposes of our limited assurance engagement, the Reporting Criteria includes the World Gold Council's (WGC) Conflict-Free Gold Standard (CFGS) (dated October 2012), available on the WGC's website (<https://www.gold.org/industry-standards/conflict-free-gold>), supplemented with the Company's Policy for Responsible Sourcing of Metals available on the company website (<https://www.sibanyestillwater.com/sustainability/reports-policies/>), and the Company's Framework for the Responsible Sourcing of Metals.

Your responsibilities

The directors are responsible for the preparation and presentation of the Report, that describes the activities undertaken by the Company to demonstrate compliance with the Reporting Criteria, and for providing an overall conclusion on management's compliance with the Reporting Criteria. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation and presentation of the Report that is free from material misstatement, whether due to fraud or error, and for such internal controls as the directors determine is necessary to ensure compliance with the Reporting Criteria.

The directors are also responsible for determining the appropriateness of the measurement and Reporting Criteria in view of the intended users of the Report and for ensuring that those criteria are publicly available to the 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 methods used for determining such information. Furthermore, the nature and methods applied by a company to comply with the World Gold Council's (WGC) Conflict-Free Gold Standard (CFGS) may differ.

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

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corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*.

The firm applies the International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, 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 whether, based on the procedures we have performed and evidence we have obtained, and subject to the inherent limitations outlined elsewhere in this report, anything has come to our attention that causes us to believe that the Company's Report does not describe fairly, in all material respects, the activities undertaken by management of the Company to demonstrate compliance with the Reporting Criteria, and management's overall conclusion of the Company's compliance with the Reporting Criteria, for the period 1 January 2022 to 31 December 2022.

We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), International Standard on Assurance Engagements other than Audits or Reviews of Historical Financial Information (ISAE 3000 (Revised)) issued by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform our engagement to obtain limited assurance about whether the subject matter information is free from material misstatement.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. 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:

- interviewed management and senior executives to obtain an understanding of the internal control environment, risk assessment process and information systems relevant to responsible sourcing;
- inspected documentation to corroborate the statements of management and senior executives in our interviews;
- tested the processes and systems to generate, collate, aggregate, monitor and report the subject matter;
- performed a controls walkthrough of identified key controls;
- inspected supporting documentation on a sample basis and performed analytical procedures to evaluate the data generation and reporting processes against the reporting criteria;
- evaluated the reasonableness and appropriateness of significant estimates and judgements made by the directors in the preparation of the subject matter; and
- evaluated whether the subject matter presented in the Report is consistent with our overall knowledge and experience of responsible sourcing and performance at the Company.



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 Company's Report for the period 1 January 2022 to 31 December 2022 does not describe fairly, in all material respects, the activities undertaken by management of the Company to demonstrate compliance with the Reporting Criteria, and management's overall conclusion of the Company's compliance with the Reporting Criteria.

Emphasis of matter

As set out on page 1 of the Report, during 2022 Sibanye-Stillwater had resolved to conform to the Conflict-Free Gold Standard and amended their established Responsible Sourcing Policy and Framework to include the Conflict-Free Gold Standard's requirements. The amended Responsible Sourcing of Metals Policy and Framework (inclusive of the Conflict-Free Gold Standard's requirements) was approved by the Responsible Sourcing Committee ("RSC") on 29 June 2022. Sibanye-Stillwater subsequently adopted this amended policy and framework, and executed the necessary due diligence in accordance with the amended Policy and Framework. We draw attention to the following sections of the Report that describe the specific activities that were undertaken by management during the current review period to align with the WGC CFGS:

- Responsibility of Conformance (Page 2) states that Sibanye-Stillwater has partially complied with the expectations of the Conflict-Free Gold Standard for the review period, 1 January 2022 to 31 December 2022, in that the RSC was not involved with the due diligences conducted on externally sourced gold from 3rd party suppliers prior to the inclusion of the Conflict-Free Gold Standard into the Responsible Sourcing Policy and Framework. The due diligence process prior to the RSC's involvement was performed by an external law firm and our legal department was mandated to confirm the origin of the material, perform beneficial ownership checks on the suppliers of gold and perform background checks on the companies and its directors. Through this due diligence process, confirmation was received on the origin of the material from the gold supplier.
- Responsibility of Conformance (Page 2-3) states that since the adoption of the Conflict-Free Gold Standard, Sibanye-Stillwater completed a full due diligence process on its gold counterparties in accordance with our Policy and Framework and addressed the partial non-compliance disclosed. The due diligence consisted of internal and independent third-party verification of information provided via our responsible sourcing due diligence questionnaire (including, for example, the existence of the counterparty and its shareholders; information on key management individuals; confirmation of the origin and logistics of the material and security arrangements).
- Responsibility of Conformance (Page 3) states that the RSC assessed the initial and mitigated risks identified in accordance with the Framework and no counterparties were assessed to be high risk by the RSC. As such, all counterparties were approved by the RSC for supply to the Gold Processing Plant.

Our limited assurance conclusion is not modified in respect of the above matters

Other matter

The maintenance and integrity of Sibanye-Stillwater's website is the responsibility of Sibanye-Stillwater's directors. 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



assurance report that may have occurred since the initial date of presentation on Sibanye-Stillwater's website.

Restriction of liability

Our work has been undertaken to enable us to express a limited assurance conclusion on the subject matter to the directors of the Company 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 the Company, for our work, for this report, or for the conclusion we have reached.

We neither owe nor accept any duty to any third party, whether in contract or in delict (including without limitation, negligence and breach of statutory duty) or howsoever otherwise arising, and shall not be liable, in respect of any loss, damage or expense of whatsoever nature which is caused by the third party's usage of our Assurance Report and conclusion. Provided that this clause shall not exclude liability (if it would otherwise but for this clause have arisen) for loss, damage or expense caused by fraud perpetrated by PwC.

PricewaterhouseCoopers Inc.

PricewaterhouseCoopers Inc.

Director: Oswald Wentworth
Registered Auditor
Johannesburg, South Africa
15 May 2023