

Sibanye-Stillwater's Keliber lithium project

Expected to be the first mine-to-market producer in the European market

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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.

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.

Sibanye-Stillwater green metals portfolio

Positioned to underpin the energy transition in key western markets

Finland



- Keliber lithium project advancing – supplying integrated lithium hydroxide to the European battery ecosystem
- Finnish government partnership through Finnish Minerals Group investment, which manages the Finnish state's mining industry shareholdings

France

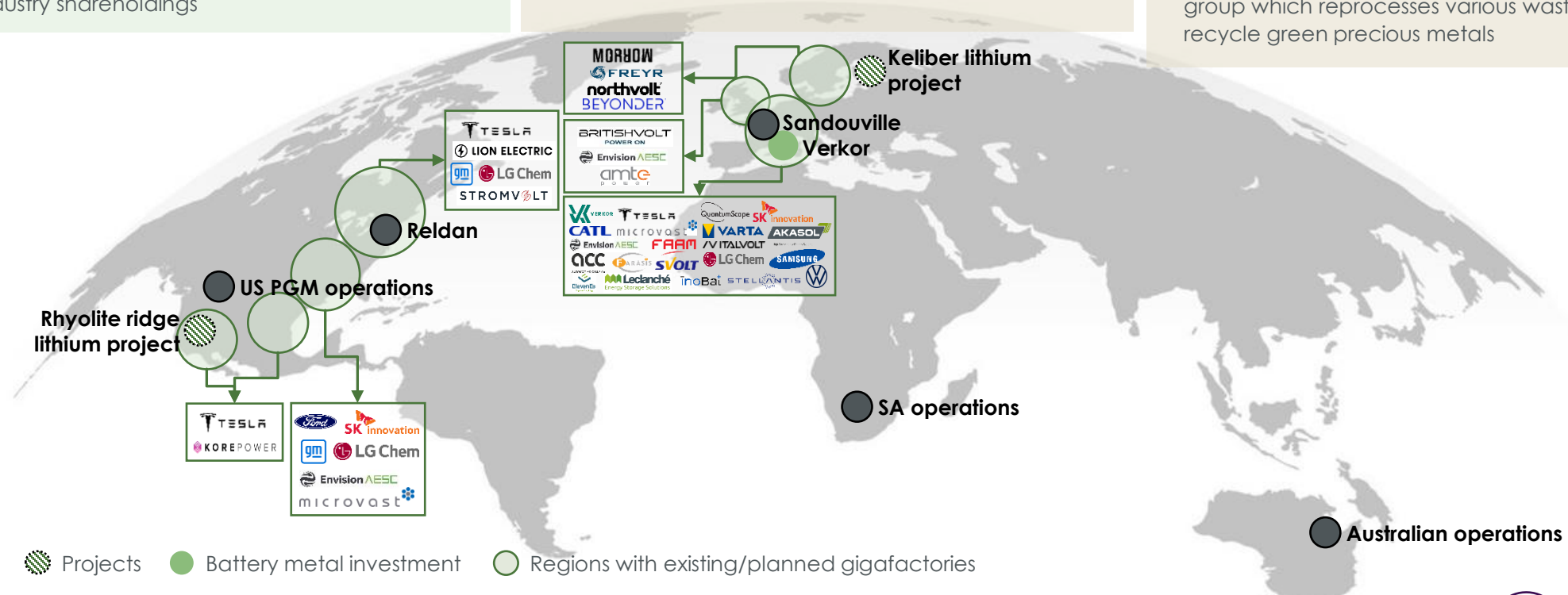


- Sandouville nickel refinery in France, positioned to supply the European battery end-user markets
- Investing downstream in Verkor - alignment with the French battery market ecosystem

North America



- Positioned to supply US demand for critical metals
- Joint venture agreement¹ for the Rhyolite Ridge lithium project in Nevada, USA
- Acquisition of Reldan², a Pennsylvania-based recycling group which reprocesses various waste streams, to recycle green precious metals



Strategic investment in key markets to supply battery metals into regional gigafactories informed by multi-polarity



Source: CIC energiGUNE

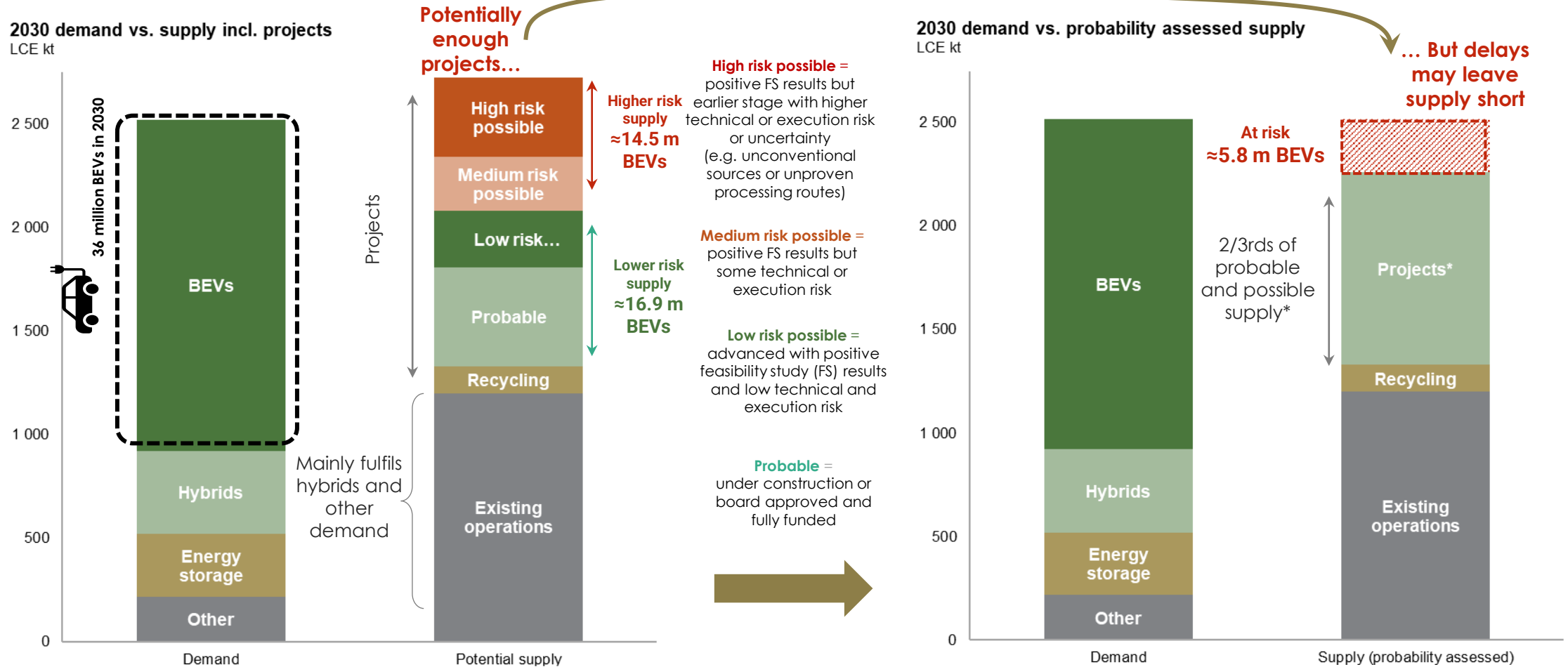
1. Subject to various conditions including the award of relevant permits <https://www.sibanyestillwater.com/news-investors/news/transactions/nevada-rhyolite-ridge/>

2. Sibanye-Stillwater acquired Reldan, a US-based metals recycler, enhancing its exposure to the circular economy in March 2024 <https://www.sibanyestillwater.com/news-investors/news/news-releases/2024/>

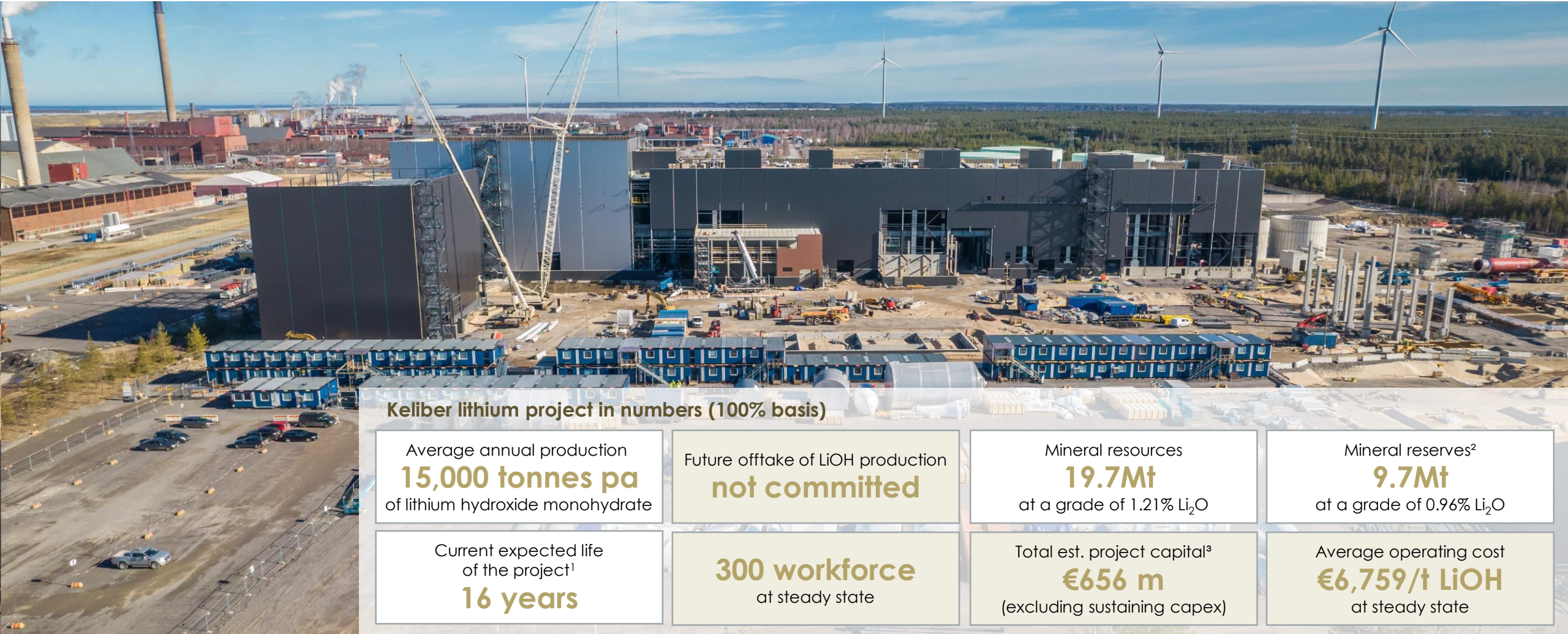
Positioning our lithium portfolio to underpin EV demand

EV growth expectations vs supply realities

- Significant investments in lithium supply is needed to meet battery electric vehicle (BEV) demand projections
- In particular, project delays to European projects will likely lead to a shortage of European domestic supply of lithium



Keliber lithium project – Aiming to be the 1st to market in Europe



Keliber lithium project in numbers (100% basis)

<p>Average annual production 15,000 tonnes pa of lithium hydroxide monohydrate</p>	<p>Future offtake of LiOH production not committed</p>	<p>Mineral resources 19.7Mt at a grade of 1.21% Li₂O</p>	<p>Mineral reserves² 9.7Mt at a grade of 0.96% Li₂O</p>
<p>Current expected life of the project¹ 16 years</p>	<p>300 workforce at steady state</p>	<p>Total est. project capital³ €656 m (excluding sustaining capex)</p>	<p>Average operating cost €6,759/t LiOH at steady state</p>

Promising outlook for finding new deposits and for continued growth of the reserves

1. Includes the underground portion of the anticipated Life of Mine, not fully verified as SAMREC and SK1300 compliant Mineral Reserves yet
2. Includes only the open pit portion of the Mineral Reserves. An additional 4.5Mt of JORC compliant underground Mineral Reserves are being assessed by the group for compliance to the SAMREC code and SK1300
3. Estimated project capital for the Syväjärvi open pit mine, Päiväneva concentrator and the Keliber lithium refinery

Keliber lithium project history and timeline

Aiming to be 1st to the European market alongside our partners, Finnish Minerals Group

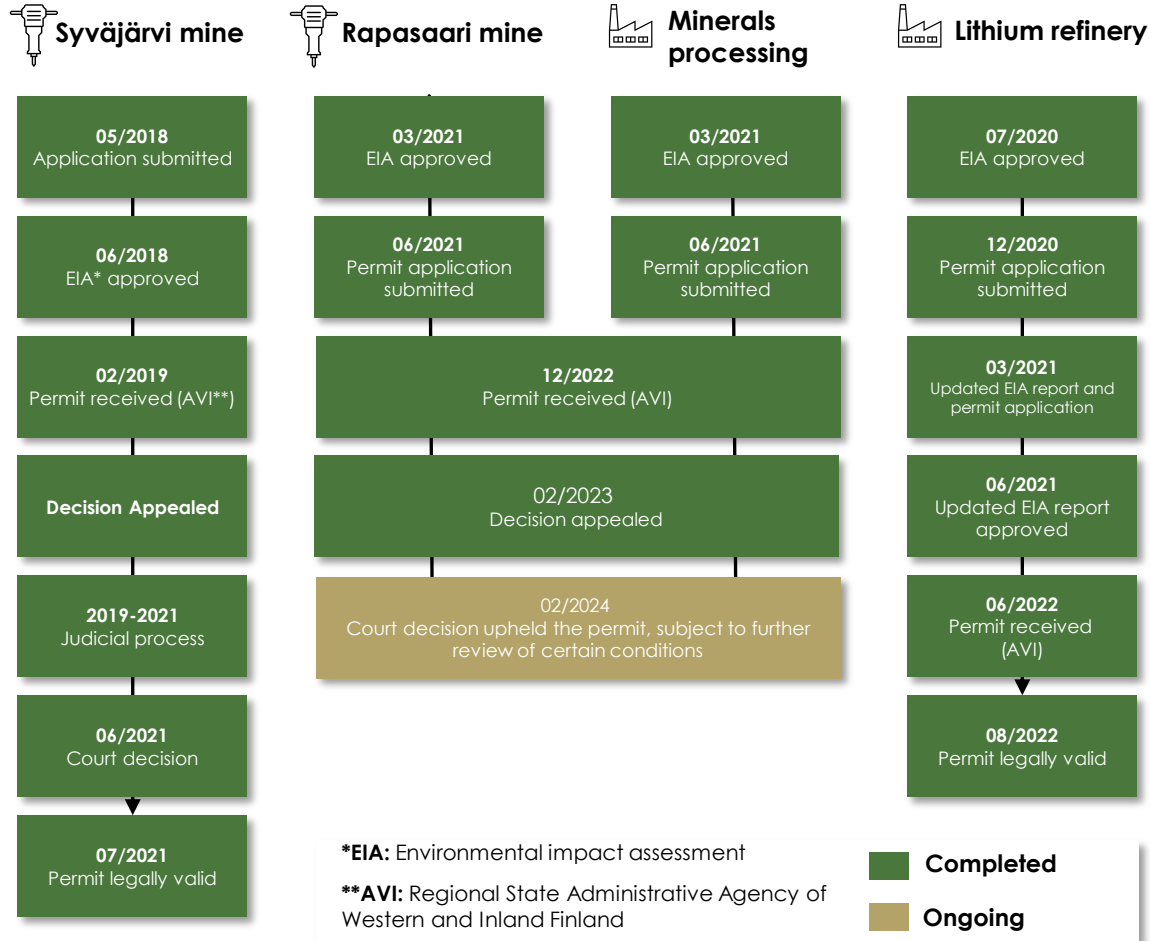


Project on schedule for start of lithium hydroxide production in 2025

* For further information and details regarding the timeline presented, please visit <https://www.sibanyestillwater.com/business/europe/keliber/keliber-news/>, <https://www.sibanyestillwater.com/news-investors/news/transactions/keliber/> and <https://www.sibanyestillwater.com/news-investors/news/news-releases/>

Keliber lithium project permitting process

Permitting processes progressed well with key approvals in place to enable production



Environmental Permits:

- On 28 December 2022, an environmental permit for the Rapasaari mine and the concentrator plant in Päiväneva was issued by AVI**
- Appeals filed against the permit decision at the Vaasa Administrative Court. The permit decision includes an enforcement order to start construction despite appeals
- On 23 February 2024, the Court issued a ruling on the appeals and upheld the permit. However, certain permit conditions were referred to AVI for further review
- The Keliber lithium refinery in Kokkola and the Syväjärvi mine are not directly affected by the ruling of the Court*

Mining permits:

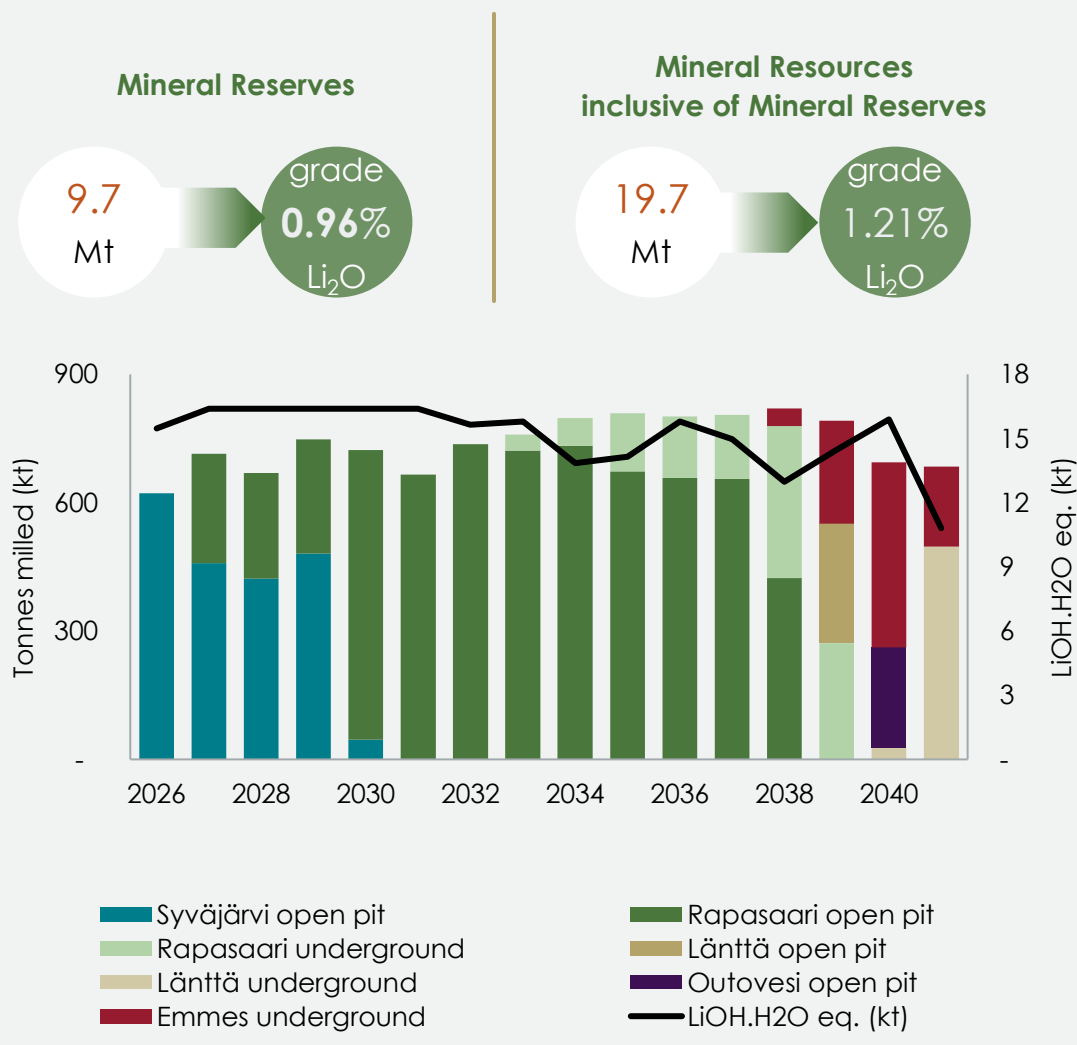
- Permits for Syväjärvi and Rapasaari are legally valid

Environmental permits granted

1. The full impact of the Court's ruling on the Rapasaari mine related permit conditions has not yet been determined. Based on preliminary analyses, Sibanye-Stillwater expects the process to obtain the required permit decision from the Permitting Authority will delay commencement of the Rapasaari mine operations. Sibanye-Stillwater is in the process of assessing the overall impact, if any, to timing of the Sibanye-Stillwater's Keliber lithium project.

Keliber lithium project initial mine site under development

Long life and significant exploration potential



Promising outlook for finding new deposits and for continued growth of the reserves

1. Profile includes production with underground mining from the Rapasaari mine, does not yet take into account the possible impact of the Court ruling made on 23 Feb 2024, and is also not currently included in Mineral Reserves, pending further technical studies being concluded. Subject to the permitting amendment process for Rapasaari, the milling profile for 2027 to 2028 may differ slightly in composition i.e. ratio of milled ore Syväjärvi versus Rapasaari

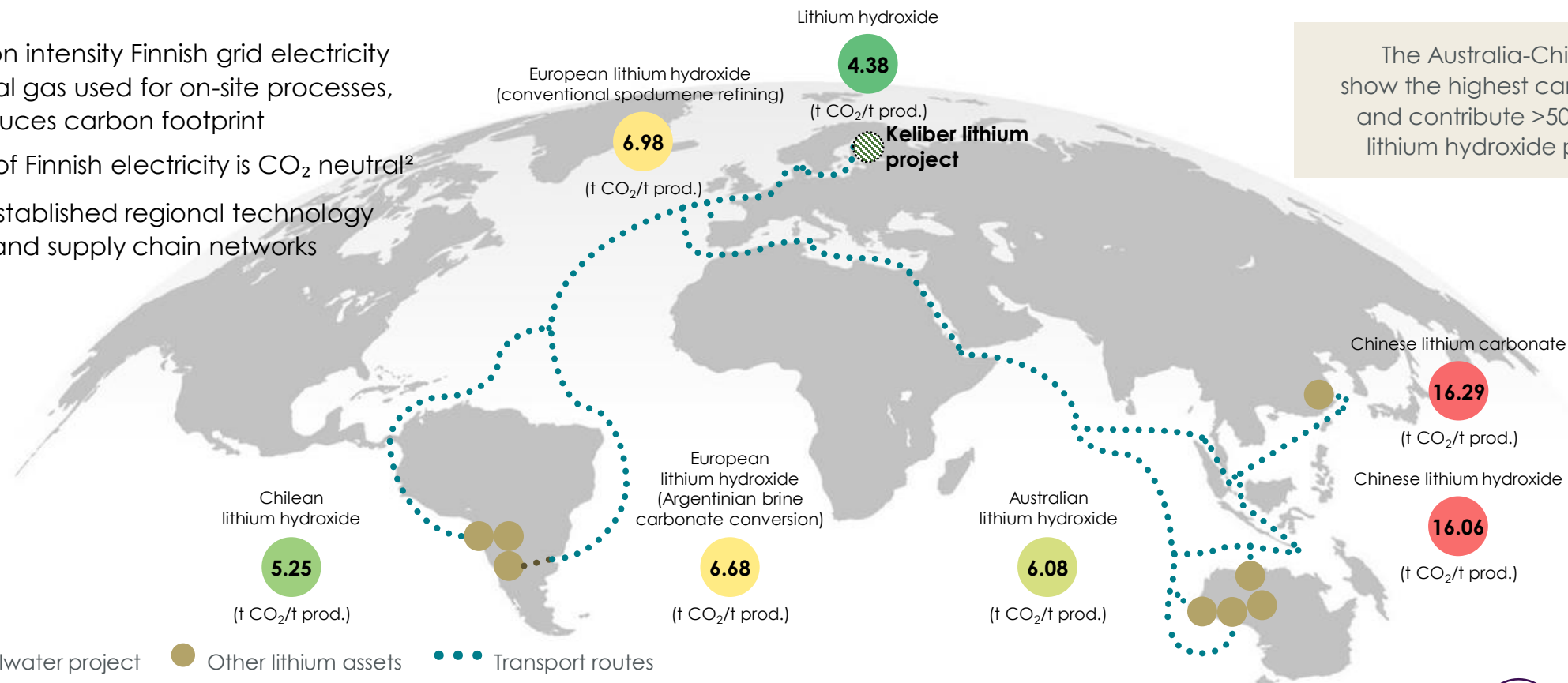
Minimising impact on the environment

Delivering low carbon intensity, "green" lithium hydroxide into chosen European ecosystem

(Scope 1 & 2 carbon emissions only)

- Proximity to European markets supports lowest emission intensity relative to seven primary lithium chemical transport routes to region¹
- Low carbon intensity Finnish grid electricity and natural gas used for on-site processes, further reduces carbon footprint
 - Est. 89% of Finnish electricity is CO₂ neutral²
- Close to established regional technology providers and supply chain networks

The Australia-China routes show the highest carbon intensity and contribute >50% of global lithium hydroxide production



Competitively positioned to supply the European battery ecosystem with differentiated, green lithium hydroxide



1. Wood Mackenzie Scope 1 & 2 analysis is based on the World Resources Institute model, considering Scope 1 and Scope 2 (excluding Scope 3), i.e. emissions from the company's own production (mining, processing, transportation) and the production of purchased electricity.
 2. Source: Finnish Energy, 2022 statistics

Minimising impact on the environment

Several initiatives underpinning Keliber's excellent ESG record

- **Multiple Environmental Impact Assessments** (EIA) completed during past years
- **Continuous monitoring** is in place to maintain the status of **natural water**
- **Monitoring biodiversity** and impact on living conditions of vulnerable species, with proactive actions
- The project (and later the operation) will align with the multiple **ESG/Sustainability frameworks of the Sibanye-Stillwater Group**
- **Integrated production and short transportation** distances aid emissions management
- The innovative soda pressure leaching technology is **sulphate-free and promotes energy and material efficiency**
- **Utilisation of waste rock, tailings, and analcime sand as construction material** aligns with a **circular economy approach**
- Main mining area and concentrator located in an existing peat production site - peat will be used as construction material for the tailings pond



Design changes for flying squirrel



Ledges for otters



*Feeding the golden eagle
and building artificial nests*



Ponds for moor frogs

Social and economic contributions

Shared value creation, in line with Sibanye-Stillwater's purpose and vision

- Maintaining **regular communications** and dialogues with stakeholders
- **Established grievance mechanisms** with ongoing stakeholder assessment
- Collaborating with **local educational institutions**
- **Focusing sponsorships** on local youth and children
- Expecting **positive economic contributions** through future tax payments
- Creating **direct and indirect employment** opportunities
- **Several recruitments** in progress
 - construction phase will employ ~500 people
 - steady-state production will employ ~350 people (incl. ~100 contractors)
 - potential indirect jobs in region ~700¹
- **Promoting a safe and respectful work environment** that encourages **professional development**



Social acceptance is earned every day

1. Estimate based on information from Teknologiateollisuus (Technology Finland) and Kemianteollisuus (Chemical industry in Finland)

Keliber lithium project key competitive advantages

Commercial excellence is at the centre of Sibanye-Stillwater's customer offering



Aiming to be the 1st integrated lithium producer in Europe



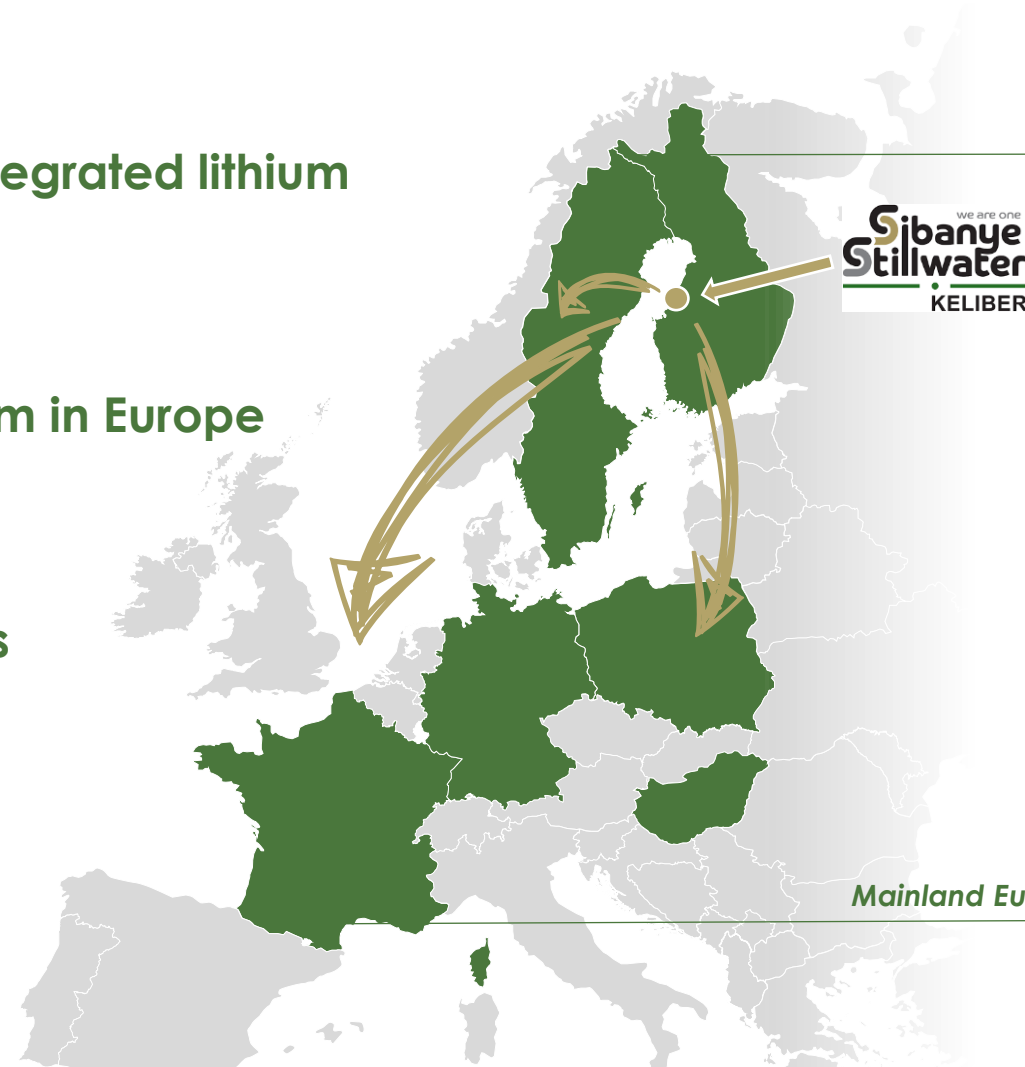
High demand for lithium in Europe



Proximity to customers



Low Carbon Source, Logistics and ESG credentials



Nordic Gigafactories



European CAM Plants¹



Mainland Europe Gigafactories



Keliber lithium project is extremely well placed to support Europe's growing EV market

Source: Company disclosures.

1. Operating, under construction or announced cathode active material projects in Europe.



Questions?



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