

RISK FACTORS

In addition to the other information included in this annual report, the considerations listed below could have a material adverse effect on Sibanye-Stillwater’s business, operating results and financial condition, resulting in a decline in the trading price of Sibanye-Stillwater’s ordinary shares or American Depositary Shares (ADSs). The risks set forth below comprise all material risks currently known to us. These factors should be considered carefully, together with the information and financial data set forth in this document.

Risk Factors Summary

The risks which could have a material effect on Sibanye-Stillwater have been classified into six categories. The following is an outline of the key risks within these categories:

Risks related to environmental, social and corporate governance (ESG)

- Mining is inherently hazardous and the related events that cause disruptions to Sibanye-Stillwater’s mining operations could result in increased production costs, financial and regulatory liabilities and reputational damage
- Sibanye-Stillwater’s operations are subject to extensive environmental, social and health and safety regulations, which could impose additional costs and compliance requirements, and Sibanye-Stillwater has faced, and may face further, claims and liability for breaches, or alleged breaches, of such regulations and other applicable laws
- The failure of a tailings storage facility could negatively impact Sibanye-Stillwater’s business, reputation, operating results and financial condition
- Social unrest, including the risk of service delivery protests, sickness or natural or man-made disasters at informal settlements in the vicinity of some of Sibanye-Stillwater’s South African-based operations may disrupt its business or may lead to greater social or regulatory impositions on Sibanye-Stillwater
- The failure of Sibanye-Stillwater’s information, communication or technology platforms or application systems, or the failure to protect sensitive commercial or personal data, could significantly impact Sibanye-Stillwater’s operations and business
- The physical impacts of climate change may adversely affect Sibanye-Stillwater’s mining operations, workforce and supply chain, and impose significant costs and burdens

Legal, regulatory and compliance risks

- If Sibanye-Stillwater is unable to implement and maintain an effective system of internal control over financial reporting, it may be unable to accurately report its results of operations, meet its reporting obligations or prevent fraud
- Sibanye-Stillwater’s mining rights are subject to legislation, which could impose significant costs and burdens and which impose certain ownership requirements, the interpretation of which may be the subject of dispute
- Title to Sibanye-Stillwater’s properties may be subject to challenge
- If Sibanye-Stillwater loses senior or regional management or is unable to hire and/or retain sufficient technically skilled employees or sufficient HDSA representation in management positions in South Africa, Sibanye-Stillwater’s business may be materially adversely affected
- Sibanye-Stillwater is subject to risks associated with litigation and regulatory proceedings

Risks Related to Production Delivery from Operations

- Energy shortages, load curtailment (including the risk of a total blackout) and usage constraints may force Sibanye-Stillwater to reduce or halt operations
- Economic, political or social factors affecting the regions where Sibanye-Stillwater operates may have a material adverse effect on Sibanye-Stillwater’s operations and profits
- Due to the mature infrastructure at Sibanye-Stillwater’s mining operations, unplanned breakdowns, statutory mandated modifications and stoppages may result in production delays, increased costs and industrial accidents
- Sibanye-Stillwater’s operations and profits have been and may be adversely affected by labour unrest and union activity
- Actual and potential supply chain shortages and increases in the prices of production inputs may have a material adverse effect on Sibanye-Stillwater’s operations and profit

Risks Related to Earnings Delivery

- Sibanye-Stillwater has a large amount of indebtedness. Failure to comply with its debt covenants or difficulties in obtaining necessary financing could have a material adverse effect on its business, operating results and financial condition
- Depressed commodity prices may impact Sibanye-Stillwater’s ability to implement its business strategy, fund capital expenditures and obtain financing
- Changes in the market price for gold, PGMs, nickel, zinc and lithium and related by-products may affect the profitability of Sibanye-Stillwater’s major capital projects, recycling, mining and refining operations and the cash flows generated by those operations
- Because gold and PGMs are generally sold in US dollars, while the majority of Sibanye-Stillwater’s gold production and a substantial amount of Sibanye-Stillwater’s PGM production costs are denominated in rand, Sibanye-Stillwater’s operating results and financial condition will be materially affected if there is a material change in the value of the rand

Strategic Risks

- Sibanye-Stillwater’s pursuit of value accretive acquisitions and joint ventures may not deliver anticipated outcomes in the timeframe anticipated or at all

- Acquisitions, business combinations, development projects and joint ventures, including Sibanye-Stillwater’s green metals projects, may expose Sibanye-Stillwater to new or increased regulatory oversight or requirements, including in geographies in which it is unfamiliar
- To the extent that Sibanye-Stillwater seeks to further expand its existing mining operations, it may experience problems associated with mineral exploration or development of mining projects

**Risks related to Sibanye-Stillwater’s shares and ADSs**

- Sibanye-Stillwater’s non-South African shareholders may face additional investment risk from currency exchange rate fluctuations since any dividends will be paid in rand
- Sibanye-Stillwater may not pay dividends or make similar payments to its shareholders in the future due to various factors and any dividend payments made may be subject to withholding tax

**Risks related to ESG**

*Mining is inherently hazardous and the related events that cause disruptions to Sibanye-Stillwater’s mining operations could result in increased production costs, financial and regulatory liabilities and reputational damage*

Mining by its nature involves significant risks and hazards, including environmental hazards, as well as industrial and mining accidents. These include, for example, seismic events, heat, unusual or unexpected rock formations affecting ore or rock characteristics, ground or slope failures, rock bursts, sink holes, fires, falls of ground and blockages, flooding, discharges of gasses and toxic substances, contamination of water, air or soil resources, radioactivity and other accidents or conditions resulting from mining activities including, among other things, shaft accidents, machinery related incidents, unplanned detonation of explosives, blasting and the transport, loading, storage and handling of hazardous and other materials.

Sibanye-Stillwater has experienced and continues to remain at risk of experiencing such events, which have and may continue to result in work stoppages, the precautionary suspension of operations, serious injury and loss of life, including as a result of unauthorised access to its properties and illegal mining. Sibanye-Stillwater is more susceptible than other mining operations, particularly at its South African operations, to certain of these risks due to mining at depth. In 2023, Sibanye-Stillwater recorded several safety incidents, including 10 fatalities at its South African operations and 1 fatality at its United States operations, following which certain of its operations were temporarily suspended. Any future such incidents could have a material adverse effect on Sibanye-Stillwater’s business, operating results and financial condition.

Seismic activity is of particular concern in the underground mining environment, particularly in South Africa, as a consequence of the extent and depth of mining. Seismic events have previously caused death and injury to employees and contractors and can result in safety-related stoppages and impact production. For example, seismicity reduced the mineable area at Driefontein and Kloof in 2023, resulting in reduced production. Seismic activity has also caused a loss of mining equipment, damage to and destruction of mineral properties and production facilities, monetary losses, environmental damage and potential legal liabilities.

Mining activity may also result in heat-related incidents, which has and could continue to lead to employee injuries or fatalities, the suspension of operations and mine closures. For example, in 2021, three employees died following prolonged heat exposure at the Kloof operations.

In addition, Sibanye-Stillwater enters into joint venture and other arrangements wherein it does not control or participate in the day-to-day operations of certain mines in which it has an interest. If these third parties experience material safety incidents, disruptions and/or fail to meet rigorous safety requirements, Sibanye-Stillwater’s reputation, business, operating results and financial condition may be materially and adversely effected.

Furthermore, there are risks that relevant regulators, such as the Department of Mineral Resources and Energy (DMRE) in South Africa and the Mine Safety and Health Administration (MSHA) or the US Occupational Safety and Health Administration (OSHA) in the United States, may impose fines and work stoppages (known as section 54 stoppages in South Africa (Section 54) and “k-orders” in the United States). This could reduce or halt production, increase production costs and result in financial and regulatory liability for Sibanye-Stillwater, which could have a material adverse effect on its business, operating results and financial condition. For example, Sibanye-Stillwater operated at reduced capacity under a k-order following a fatal incident in November 2023. See also – *Sibanye-Stillwater’s operations are subject to extensive environmental, health and safety regulations, which could impose additional costs and compliance requirements, and Sibanye-Stillwater has faced, and may face further, claims and liability for breaches, or alleged breaches, of such regulations and other applicable laws.*

*Sibanye-Stillwater’s operations are subject to extensive environmental, social and health and safety regulations, which could impose additional costs and compliance requirements, and Sibanye-Stillwater has faced, and may face further, claims and liability for breaches, or alleged breaches, of such regulations and other applicable laws*

Sibanye-Stillwater’s operations are subject to extensive environmental, social and health and safety laws, regulations, permitting requirements and standards in the jurisdictions in which it operates. These regulations oversee, among other things, the protection of the environment, pollution, water management, waste disposal, occupational health and safety, including mine safety, toxic substances, the management and sustainable closure of operations, and protection of endangered and other special status species.

The principal legislative frameworks that govern such matters include the National Environmental Management Act, 1998 (Act No. 107 of 1998) (NEMA), the National Water Act, 1998 (Act No. 36 of 1998) (NWA), the National Environmental Management Laws Amendment Act, 2022 (Act No. 2 of 2022) (NEMLAA), the National Environmental Management: Air Quality Act, 2004 (Act No. 39 of 2004) (Air Quality Act), the National Environmental Management: Waste Act, 2008 (Act No. 59 of 2008) (Waste Act), the National Heritage Resources Act (Act No. 25 of 1999) (National Heritage Resources Act), the National Environmental Management: Biodiversity Act (Act No. 10 of 2004) (the Biodiversity Act) and the National Nuclear Regulatory Act (Act No 47 of 1999) (NNR Act), amongst others, in South Africa, as well as the Clean Air Act (Clean Air Act), the Federal Water Pollution Control Act (Clean Water Act), the Resource Conservation and Recovery Act (RCRA), the Emergency Planning and Community Right-to-Know Act (EPCRA), the Endangered Species Act (Endangered Species Act), the National Environmental

Policy Act (NEPA), the Comprehensive Environmental Response, Metals Mines Reclamation Act, the Compensation and Liability Act (CERCLA) and analogous state laws in the United States as well as numerous permit stipulations across all of the jurisdictions where Sibanye-Stillwater operates, including Finland, France and Australia. For further details, see – *Environmental and Regulatory Matters*.

Sibanye-Stillwater may also be subject to new rules, regulations and frameworks with respect to ESG-related disclosures, such as the proposed Corporate Sustainability Due Diligence Directive (CSDDD) and the Corporate Sustainability Reporting Directive (CSRD) in the EU and the SEC’s recently adopted climate change disclosure rules, as well as increasing investor expectations with respect to ESG-related disclosures. Complying with such requirements and/or market expectations may require Sibanye-Stillwater to expend significant time and resources, and may subject it to heightened exposure to claims of “greenwashing”, i.e., claims that certain of its ESG disclosures are misleading or overstate potential ESG benefits. This may also result in increased litigation risk from private parties and governmental authorities related to its emissions reduction or other ESG efforts.

In addition to laws and regulatory requirements, Sibanye-Stillwater is party to environmental and social collaborations with local communities and interest groups, such as the Good Neighbour Agreement (GNA) in the United States, and the Gulf Communities Agreement (GCA) at Sibanye-Stillwater’s Century operations in Australia, which legally bind Sibanye-Stillwater and hold it to higher standards than regulations require.

In addition to compliance with local laws and regulations, Sibanye-Stillwater’s operations are also increasingly subject to stakeholder expectations concerning the application of stringent internationally recognised environmental, health and safety and social standards and benchmarks. Such standards include the World Gold Council’s Responsible Gold Mining Principles, IFC Performance Standards, the International Council on Mining and Metals (ICMM) Principles, Extractive Industry Transparency Initiative and other World Bank guidelines.

The environmental and health and safety laws and regulations applicable to Sibanye-Stillwater impose significant compliance costs and may open Sibanye-Stillwater to enforcement actions and potential litigation.

*Compliance costs*

Sibanye-Stillwater has incurred and may in the future incur significant costs to comply with environmental, health and safety requirements imposed under existing or new legislation, regulations or permit requirements, or to comply with changes in existing laws and regulations or the manner in which they are applied. For example, under a number of aforementioned existing or upcoming legislative frameworks, Sibanye-Stillwater may be required to take specific anti-pollution measures, remove or remediate previously disposed wastes (including wastes disposed of or released by prior owners or operators, or wastes disposed of by Sibanye-Stillwater’s operations in compliance with laws in effect in the past that have been subsequently amended), to clean up contaminated property (including contaminated soil and groundwater), to perform remedial operations to prevent future contamination or to demolish mine infrastructure and rehabilitate it to set standards.

Existing South African legislation requires Sibanye-Stillwater to fund its closure liabilities and obligations, environmental rehabilitation and remediation costs, which may be significant. Under NEMA (as amended by NEMLAA), there is a risk that Sibanye-Stillwater may be unable to fully extinguish its environmental liability in respect of its mining operations if the regulator is unwilling to issue closure certificates. This would result in Sibanye-Stillwater incurring additional costs relating to prolonged care and maintenance and other related costs. Further, under the Financial Provision Regulations, 2015 (as amended) (Financial Provisioning Regulations), Sibanye-Stillwater is required to update its financial provisions for annual environmental rehabilitation and remediation costs, decommissioning and closure activities and latent or residual environmental impacts (including the pumping and treatment of polluted or extraneous water), which mining companies have not fully quantified or provided for in the past. These regulations, once effective, will also require annual rehabilitation to be funded through an operational budget, which could lead to double provisioning (where funds have already been set aside in a rehabilitation trust fund for annual rehabilitation). Generally, these regulations are strongly opposed by the mining industry, and there has been industry-wide concern about their ambiguity and implementation. In the United States, Sibanye-Stillwater is required to post and maintain surety bonds for its reclamation obligations, which are substantial. As at 31 December 2023, Sibanye-Stillwater had US\$94 million (R1.7 billion) of outstanding environmental surety bonds in the United States. In Queensland, Australia, the Mineral and Energy Resources Financial Provisioning Act, 2018 (the MERFP Act), provides for financial provisioning, including the requirement for progressive rehabilitation and site closure plans. Such reclamation obligations generally increase over time as costs rise and the physical extent of mining operations expands. Failure to secure and maintain adequate surety coverage could result in the operating permits of such mines being revoked and mining operations terminated.

*Enforcement actions*

Regulators are increasingly focusing on the enforcement of applicable environmental, health and safety laws and regulations and permitting requirements, including in South Africa, the United States and other jurisdictions where Sibanye-Stillwater operates. Enforcement actions may cause Sibanye-Stillwater’s operations to cease or to be suspended, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Non-renewal of permits, the inability to secure new permits, or the imposition of additional conditions could eliminate or severely restrict Sibanye-Stillwater’s ability to conduct its operations. Adverse permitting decisions may cause significant delays in the completion of planned development projects and require the Group to incur additional costs to appeal and/or modify its development plans.

Regulators, such as the DMRE in South Africa, can and do issue, in the ordinary course of operations, directives and/or instructions, such as Section 54 work stoppages, after routine visits or following safety incidents or accidents to partially or completely halt operations at affected mines until corrective measures are agreed and implemented. In 2023, Sibanye-Stillwater’s South African gold operations experienced 40 Section 54 work stoppages (2022: 25; 2021: 37) and 39 Section 54 work stoppages at the South African PGM operations (2022: 77; 2021: 42). In the United States, underground mines, including the Stillwater and East Boulder Operations, are continuously inspected by the MSHA, which can lead to notices of violation. Any of Sibanye-Stillwater’s US mines could be subject to a temporary or extended shut down because of a violation alleged by the MSHA, known as “k-orders”. In 2023, the United States PGM operations had four “k-orders” issued (2022: 2; 2021: 1).

In addition, there can be no assurance that unions will not take industrial action in response to such accidents, which could lead to losses in Sibanye-Stillwater’s production. Any additional stoppages in production as a result of regulatory enforcement or union actions may negatively affect Sibanye-Stillwater’s reputation with regulators and stakeholders.

Sibanye-Stillwater’s mining operations in the United States are located adjacent to the Absaroka-Beartooth Wilderness Area and are situated approximately 39 miles from the northern boundary of Yellowstone National Park. While Sibanye-Stillwater works closely and cooperatively with local environmental organisations, the Montana Department of Environmental Quality and the United States Forest Services, there can be no assurance that future political or regulatory actions will not further restrict or seek to terminate Sibanye-Stillwater’s operations in this sensitive area.

*Litigation*

Sibanye-Stillwater has been, and may in the future also be, subject to litigation and other costs as well as actions by authorities relating to environmental, climate change, health and safety matters, including mine closures, the suspension of operations, legal representation during accident inquiries, investigations and/or inquests and prosecution for mining accidents as well as significant penalties and fines for noncompliance. South African legislation grants legal standing to a wide range of interest groups to institute legal proceedings to enforce their environmental rights, which are enforceable against private entities. In the future, Sibanye-Stillwater may also be subject to litigation in South Africa brought by members of the community affected by environmental-related impacts, as well as non-governmental organisations (NGOs) and public bodies. In this regard, recent case law in South Africa has provided a precedent for private prosecution by environmental NGOs for environmental infringements and noncompliance with key environmental legislation. South African legislation also provides for potential director, shareholder and lender liability for environmental damage in certain circumstances. Further, contravention of environmental and health and safety laws and regulations may also constitute a criminal offence and result in a fine or imprisonment, or both in addition to administrative penalties.

Some of the principal health risks associated with Sibanye-Stillwater’s mining operations arise from occupational exposure and community environmental exposure to silica dust, noise and certain hazardous substances, including toxic gases and radioactive particulates. The most significant occupational diseases affecting Sibanye-Stillwater’s workforce include lung diseases (such as silicosis, TB, a combination of the two and chronic obstructive airways disease (COAD)) as well as noise induced hearing loss (NIHL). Employees have sought and may continue to seek, compensation for certain illnesses, such as silicosis, from Sibanye-Stillwater.

In 2019, Sibanye-Stillwater entered into a R1.4 billion guarantee facility (reduced to R992 million in 2023) with Nedbank Limited in relation to its obligations under a settlement agreement between several South African mining companies, including Sibanye-Stillwater (collectively, the Gold Working Group), to compensate all eligible workers (or their surviving relatives) who worked at the Gold Working Group companies’ mines from 12 March 1965 to the effective date of the settlement agreement who suffered from silicosis. The payment of compensation for the claims may have an adverse financial impact on Sibanye-Stillwater. For further information, see – *Annual Financial Report – Consolidated financial statements – Notes to the consolidated financial statements – Note 31: Occupational healthcare obligation*.

As environmental, health and safety laws and regulations are becoming more complex and stringent, Sibanye-Stillwater may face increased regulatory and stakeholder scrutiny, which may lead to increased capital expenditures and subject Sibanye-Stillwater to potential enforcement actions and litigation proceedings. Any significant cost increases, potential enforcement actions or litigation relating to environmental, health and safety laws and regulations could have a material adverse effect on Sibanye-Stillwater’s business, results of operations and financial condition.

*The failure of a tailings storage facility could negatively impact Sibanye-Stillwater’s business, reputation, operating results and financial condition*

Mining companies face inherent risks in their operation of tailings storage facilities. Tailings storage facilities are engineered structures built for the containment of the uneconomical milled ore residue and water, known as tailings. The use of tailings storage facilities exposes Sibanye-Stillwater to certain risks, including the failure of a tailings dam due to events such as earthquakes, high rainfall, snow melt, overtopping, piping, mud slides or seepage failures. The potential occurrence of a tailings storage failure at one of Sibanye-Stillwater’s facilities could lead to the loss of human life and/or extensive property and environmental damage.

Sibanye-Stillwater maintains a Group-wide tailings management system to manage its dams’ safety, which aligns to the Global Industry Standard on Tailings Management (GISTM) and international best practice. Although Sibanye-Stillwater has a tailings storage facility management system, the effectiveness of its designs, construction quality or regular monitoring cannot be guaranteed throughout its operations and it cannot be guaranteed that these measures will prevent the failure of one or more of its tailings storage facilities or that such potential failure will be detected in advance. Sibanye-Stillwater may also be required to undertake remedial work to reinforce its dams if a vulnerability is discovered, which may require it to reduce or suspend operations while remediation takes place. For example, in 2021, Sibanye-Stillwater temporarily suspended processing operations at Beatrix to allow for completion of rehabilitation work on the Beatrix tailing storage facility.

In addition, although Sibanye-Stillwater generally requires its partners to maintain such systems, it cannot guarantee that its partners maintain similar safety precautions or monitoring systems on their tailings storage facilities. There is no assurance that any safety measures implemented will prevent the failure of any tailings storage facility.

The failure of a tailings storage facility will lead to multiple legal proceedings and investigations, which could include securities class actions, criminal proceedings and public civil actions (against Sibanye-Stillwater or individuals) for significant amounts of damages. Furthermore, the elimination of the “conventional” practice of storing wet tailings (e.g. by alternatively filtering, “dry” stacking and compacting the tailings) could require the research and development of new technologies, which could lead to additional large expenditures. Following tailings storage facility failures in South Africa in 2022, Brazil in 2015 and 2019 and Canada in 2014 (none of which were associated with Sibanye-Stillwater) and other tailing storage facility failures, additional environmental and health and safety laws and regulations are being considered globally, including in jurisdictions where Sibanye-Stillwater operates. In addition, changes in laws and regulations may impose more stringent conditions in connection with the construction of tailings storage facilities, particularly with respect to upstream tailings

storage facilities, the licensing process of projects and operations, the ability to procure appropriate insurance coverage with respect to tailings facilities and increased criminal and civil liability for companies, officers and contractors. For example, in 2020, the ICMH, the United Nations Environment Programme (UNEP) and the Principles for Responsible Investment (PRI) established an international tailings standard, the GISTM. ICMH members, including Sibanye-Stillwater, have committed to conform by August 2025 for all of their facilities. Sibanye-Stillwater may incur significant costs to comply with such standards or may be unable to comply by committed timeframes.

Furthermore, the unexpected failure of a tailings storage facility could lead to the need for a large expenditure on contingencies and on recovering the regions and people affected, extensive and permanent environmental damage and the payment of penalties, fines or other money damages or civil claims.

The occurrence of any of such risks could have a material adverse effect on Sibanye-Stillwater’s business, operating results and financial condition.

***Sibanye-Stillwater’s operations are subject to water use and wastewater regulations, which could impose significant costs and burden***

Sibanye-Stillwater’s operations are subject to regulatory controls on their usage and disposal of water and waste. Under South African and US law, mining operations are subject to water use licences and/or authorisations that govern each operation’s water usage and that require, among other things, mining operations to achieve and maintain certain water quality limits regarding all water discharges. All of Sibanye-Stillwater’s operations hold the required water-related permits, although at certain operations in South Africa (Driefontein, Beatrix, Burnstone, Kloof, Rand Uranium, Ezulwini, Marikana, Rustenburg and Kroondal), the water use licences issued under the NWA, are currently subject to review and amendment by the Department of Water and Sanitation (DWS) for final issuance.

In addition, the DWS intends to roll-out a waste discharge charge system by 2025 for all waste-related activities that may impact on water resources, which may have significant cost implications for Sibanye-Stillwater’s operations in South Africa.

Sibanye-Stillwater’s operations are heavily dependent on external water sources to facilitate the functioning of its mines. Any loss of the Group’s water use licencing, or a substantial decrease in the capacity of the local government or water boards to provide fresh water to these operations, may cause it to cease operations until such services are reinstated. As a result, Sibanye-Stillwater expects to incur significant expenditure to achieve and maintain compliance with the licence requirements at each of its operations. Any failure on Sibanye-Stillwater’s part to achieve or maintain compliance with the requirements of these licences could result in Sibanye-Stillwater being subject to remedial actions, substantial claims, penalties, fees and expenses, significant delays in operations, criminal proceedings or the revocation of the relevant water use licence, which could curtail or halt production at the affected operation. Any of the above, and any significant constraints to availability of water, particularly at Sibanye-Stillwater’s South African PGM operations, could have a material adverse effect on Sibanye-Stillwater’s business, operating results and financial condition.

Sibanye-Stillwater has identified a risk of potential long-term acid mine drainage (AMD) issues. AMD relates to the acidification and contamination of naturally occurring water resources by pyrite-bearing ore contained in underground mines and in rock dumps, tailings dams and pits on the surface. Should Sibanye-Stillwater’s current preventative and active AMD and water management measures be unsuccessful, the Group may fail to comply with its water use licence requirements and expose Sibanye-Stillwater to liabilities and unforeseen costs associated with the pumping and treatment of polluted or extraneous water whether during operation or in the post-closure context.

***Social unrest, including the risk of service delivery protests, sickness or natural or man-made disasters at informal settlements in the vicinity of some of Sibanye-Stillwater’s South African-based operations may disrupt its business or may lead to greater social or regulatory impositions on Sibanye-Stillwater***

There are a number of informal settlements located in the vicinity of some of Sibanye-Stillwater’s South African-based operations. These settlements are populated by mining company employees (including Sibanye-Stillwater employees), the families of mining company employees and others. As at 31 December 2023, approximately 43% (2022: 58%; 2021: 57%) of Sibanye-Stillwater’s South African-based workforce opted to receive a “living out allowance” and management expects that a number of these individuals reside in informal settlements. In recent years, the size of these settlements has grown substantially. Poor living conditions in these settlements may lead to the spread of disease or other health hazards, which may increase absences or affect the productivity of employees. The population of such settlements or the surrounding communities may also demand jobs, improved delivery of social services or infrastructure from the local mining operations, including Sibanye-Stillwater. Any such demands or other demands from these communities may lead to increased costs or regulatory burdens on Sibanye-Stillwater. Such demands may also lead to protests, including service delivery protests related to poor service delivery in such communities, or other actions that may hinder Sibanye-Stillwater’s ability to operate, including incurring expenses to defend its rights through initiating or defending against litigation proceedings.

In addition, in December 2019, the Minister of the DMRE (DMRE Minister) published the Housing and Living Conditions Standard for implementation, requiring miners, including Sibanye-Stillwater, to revise its current housing and living condition plans under the Group’s social and labour plans (SLPs). The Housing and Living Conditions Standards were submitted to the DMRE and are being implemented, including applications by Sibanye-Stillwater for the eviction of illegally occupied houses earmarked for employee ownership. Sibanye-Stillwater estimates spend on its Housing and Living Conditions Plans for the South African PGM and gold segments to amount to R5.3 billion (US\$284 million) and R1.5 billion (US\$81 million), respectively, over the next five years. If actual spend exceeds the amounts estimated, it could have a material adverse effect on Sibanye-Stillwater’s business, operating results and financial conditions.

***The failure of Sibanye-Stillwater’s information, communication or technology platforms or application systems, or the failure to protect sensitive commercial or personal data, could significantly impact Sibanye-Stillwater’s operations and business***

Sibanye-Stillwater utilises and is reliant on various internal and external information, communication and technology platforms or application systems, such as SAP, Microsoft, mine technical and other applications, to support its business activities. Damage or interruption of Sibanye-Stillwater’s information, communication or technology platforms or application systems (including systems of third party vendors that it relies on), whether due to accidents, old or obsolete information technology platforms or application systems and equipment, human error,

natural events or malicious acts, may lead to important data, including commercially or personally sensitive information, being irretrievably lost, exposed or damaged, thereby adversely affecting Sibanye-Stillwater’s business, operating results and financial condition.

Information technology systems that Sibanye-Stillwater utilises (including systems operated by third party vendors) store voluminous personal information related to employees, as well as sensitive information relating to suppliers and customers. The information security management system protecting Sibanye-Stillwater’s information, communication and technology infrastructure and network may be subject to security breaches (e.g. cybercrime or activists) or other incidents that can result in misappropriation of funds, increased health and safety risks to people, disruption to its operations, environmental damage, loss of intellectual property, disclosure of commercially or personally sensitive information, legal or regulatory breaches and liability, other costs and reputational damage. While no material losses related to cybersecurity breaches have been discovered, given the increasing sophistication and evolving nature of this threat, the possibility of them occurring in the future cannot be ruled out. Sibanye-Stillwater performs periodic safety testing and annual disaster recovery testing which includes reviews of recovery procedures and security controls, and all identified critical applications have been replicated at alternative data centres throughout Sibanye-Stillwater’s operations. Despite these measures, there is still a risk of inadequate or failed disaster recovery. An extended failure of critical system components, caused by accidental actions, such as failed hardware or failed network infrastructure, or malicious actions, including those resulting from a cybersecurity attack, could result in a significant environmental incident, commercial loss or interruption to operations. Sibanye-Stillwater may also incur significant costs to protect against or repair damage caused by disruptions or security breaches in the future, such as rebuilding internal systems, implementing additional threat protection measures, defending against litigation, responding to regulatory inquiries, or taking remedial steps with respect to third parties, among others. In addition, Sibanye-Stillwater complies with legislation relating to cybersecurity breaches, such as the South African Cybercrimes Act, as well as the SEC’s final rules on cybersecurity risk management, strategy, governance, and incident disclosure.

In addition, the interpretation and application of consumer, privacy and data protection laws in South Africa, the United States, the EU, Australia and elsewhere are uncertain and evolving. It is possible that regulators may interpret and apply these laws in a manner that is inconsistent with Sibanye-Stillwater’s data processes and practices. Complying with these various laws is difficult and could cause Sibanye-Stillwater to incur significant costs or require it to change its business practices. This includes, among other things, compliance with South Africa’s data privacy legislation, the Protection of Personal Information Act, 2013 (POPIA) and the EU’s General Data Protection Regulation (GDPR). Confidentiality breaches have historically been a significant risk for the mining sector, and failure to comply with such applicable legislation may also lead to reputational damage, substantial penalties, fines and/or imprisonment, depending on the severity of the infraction. Sibanye-Stillwater may also have insufficient insurance coverage for any data protection breaches. See – *Sibanye-Stillwater’s insurance coverage may not adequately satisfy all potential claims and exposures.*

*Sibanye-Stillwater’s business may be harmed if it fails to adapt to technological advances in a timely and cost-effective manner*

The industry in which Sibanye-Stillwater operates is characterised by rapid technological advancements, including industry-wide digitalisation, robotic process automation (RPA), machine-learning and advances in artificial intelligence. Sibanye-Stillwater’s ability to compete effectively and in a cost-effective manner depends, in part, on its ability to adapt to, and adequately invest in, new technology and related personnel. Insufficient or untimely investment in new technology or personnel may require prolonged use of labour-intensive modes of work or require it to retain legacy infrastructure that cannot be easily or cost-effectively serviced or upgraded. In addition, the Group may need to undertake certain technological upgrades in response to heightened safety, environmental or security requirements, and failure to adopt these improvements may delay or increase the cost of compliance.

Adapting to new technologies may also pose integration-related risks. For example, Sibanye-Stillwater has implemented a hybrid cloud strategy to leverage advanced cloud-based solutions. Under this approach, centrally hosted data centres will house the primary business systems in each operational region. The integration and transition to cloud-based solutions could be susceptible to delays or disruptions, which could result in failing network infrastructure, network outages and a breach of privacy. Cloud-based solutions may also increase Sibanye-Stillwater’s exposure to cyber-related threats.

Any of the foregoing may impact Sibanye-Stillwater’s ability to deliver on its strategic objectives, including sustainability, safety and cost optimisation targets, and have a material adverse effect on Sibanye-Stillwater’s business, operating results and financial condition.

Mining companies are required to operate in ways that provide benefits to affected communities. Failure to comply with these requirements can result in legal suits, additional operational costs, investor divestment and loss of “social licence to operate”, which could adversely impact Sibanye-Stillwater’s business, operating results and financial condition

Mining companies face increasing pressure over their “social licence to operate”, which can be interpreted as the acceptance of the activities of these companies by stakeholders. While formal permission to operate is ultimately granted by host governments, many mining activities require social permission from host communities and influential stakeholders to carry out operations effectively and profitably.

Mining companies are under pressure to demonstrate that, while they seek a satisfactory return on investment for shareholders, the environment, human rights and other key sustainability issues are responsibly managed and stakeholders, such as employees, host communities and the governments of the countries in which they operate, also benefit from their commercial activities. The potential consequences of these pressures and the adverse publicity in cases where companies are believed to be creating insufficient social and economic benefit or are perceived to not be responsibly managing other sustainability issues may result in additional operating costs, higher capital expenditures, reputational damage, active community opposition (possibly resulting in delays, disruptions and stoppages), allegations of human rights abuses, legal suits, regulatory intervention and investor withdrawal.

In order to maintain its social licence to operate, Sibanye-Stillwater may need to design or redesign parts of its mining operations to minimise their adverse impact on such communities and the environment, either by changing mining plans to avoid such adverse impact, by modifying operations, by changing planned capital expenditures or by relocating the affected people to an agreed location. In South Africa, anti-mining sentiment in some of the communities in which Sibanye-Stillwater operates has been exacerbated by forced resettlement of residents, pervasive misinformation related to Sibanye-Stillwater or the industry in general, environmental incidents, blasting, injuries and fatalities sustained on Sibanye-Stillwater’s mining properties, including as a result of unauthorised access and illegal mining, violent crime

rates and high levels of unemployment. For example, the official unemployment rate in South Africa was 32.6% in the second quarter of fiscal 2023 mainly due to slow economic growth, poor infrastructure and increased power outages. There is no assurance that a prolonged economic downturn will not result in an extended period of high unemployment, further exacerbating anti-mining sentiment in South Africa. Furthermore, the rise of ESG factors in investment decisions may result in divestments of certain parts of the mining sector or increased difficulties with access to finance, or access to affordable finance.

Responsive measures may require Sibanye-Stillwater to take costly and time-consuming remedial measures, including the full restoration of livelihoods of those impacted, and remediation of the environment. In addition, Sibanye-Stillwater is obliged to comply with the terms and conditions of all the mining rights it holds in South Africa. In this regard, the SLP provisions of Sibanye-Stillwater’s mining rights must make provision for local economic development, among other obligations. See – *Sibanye-Stillwater’s mining rights are subject to legislation, which could impose significant costs and burdens and which impose certain ownership requirements, the interpretation of which may be the subject of dispute.* In addition, Sibanye-Stillwater has several joint venture arrangements and associated investments, and the companies which Sibanye-Stillwater partners with may apply different corporate governance standards and responsible citizen procedures. As Sibanye-Stillwater has a long history of mining operations in certain regions or has purchased operations that have a long history, issues may arise regarding historical as well as potential future environmental or health impacts in those areas.

Delays in projects attributable to a lack of community support or other community-related disruptions or delays can translate directly into a decrease in the value of a project or into an inability to bring the project to, or maintain, production. The cost of measures and other issues relating to the sustainable development of mining operations has placed significant demands on Sibanye-Stillwater’s resources and could increase capital and operating costs and have a material adverse effect on Sibanye-Stillwater’s reputation, business, operating results and financial condition.

*An actual or alleged breach or breaches in governance processes, or fraud, bribery and corruption may lead to public and private censure, regulatory penalties and loss of licences or permits and may impact negatively upon Sibanye-Stillwater’s empowerment status and may damage Sibanye-Stillwater’s reputation*

The legal and regulatory framework in which Sibanye-Stillwater operates is complex, and its governance and compliance policies and processes may not prevent potential breaches of law or accounting or other governance practices. Sibanye-Stillwater’s code of ethics, compliance policies and operating codes, and other applicable standards and guidance, may not prevent instances of fraudulent behaviour and dishonesty, nor guarantee compliance with legal and regulatory requirements.

To the extent that Sibanye-Stillwater suffers from any actual or alleged breach or breaches of relevant anti-money laundering, anti-bribery or counter-terrorism laws (including legislation in South Africa, the United States, such as the US Foreign Corrupt Practices Act of 1977, the EU and elsewhere) under any circumstances, they may lead to regulatory, civil or criminal fines, litigation, public and private censure and loss of operating licences or permits and may impact negatively upon Sibanye-Stillwater’s empowerment status and may damage its reputation. The occurrence of any of these events could have a material adverse effect on Sibanye-Stillwater’s business, operating results and financial condition.

***Regulation of greenhouse gas (GHG) emissions may materially adversely affect Sibanye-Stillwater’s operations***

Energy is a significant production input and input cost to Sibanye-Stillwater’s mining and processing operations, with its principal energy sources being electricity, purchased petroleum products, coal, propane and natural gas. A number of governments or governmental bodies, including the United Nations Framework Convention on Climate Change (UNFCCC), have introduced or are contemplating regulatory changes in response to the impact of climate change, including restricting GHG emissions in jurisdictions in which Sibanye-Stillwater operates. Such regulation may impact Sibanye-Stillwater’s operating costs, limit or modify its operations and impact the competitiveness of the commodities it produces.

For example, the South African government introduced a carbon tax under the Carbon Tax Act with effect from 1 June 2019, imposing a tax on emissions which exceed applicable tax-free allowances. As a result of these tax-free allowances, Sibanye Stillwater’s effective carbon tax rates is much lower than the statutory carbon tax rates: 2023 (statutory rate: R159 per tonne, effective rate: R8 to 63 per tonne); 2022 (statutory rate: R144 per tonne, effective rate: R7 to R58 per tonne) and 2021 (statutory rate: R134, effective rate: R7 to R54). However, it is expected that the gradual phasing out of the tax-free allowances will result in higher effective carbon tax rates over time. In addition, as Eskom begins to pay carbon tax following Phase 1 of the Carbon Tax Act (extended to 31 December 2025), it is anticipated that it will pass on such costs in the form of higher electricity tariffs, which it will charge to Sibanye-Stillwater.

To prepare South Africa for the structural and sustainable transition to a climate-resilient and low carbon economy, in 2022, the Carbon Tax Act was amended to include progressive increases in the carbon tax rate, set to increase from R159 for fiscal 2023 to R462 in fiscal 2030, with further increases to be announced thereafter.

A carbon fuel levy was also introduced under the Customs and Excise Act, 1964 as part of the current South African fuel levy regime. The carbon fuel levy applies to stationary and non-stationary mobile emissions resulting from the use of liquid fuels, primarily petrol and diesel. The 9c/litre carbon fuel levy on diesel, which came into effect on 5 June 2019, was increased to 11c/litre on 5 April 2023, as a result of the increase in the carbon tax rate.

In addition, South Africa’s National Assembly voted to pass the Climate Change Bill, 2022 (Climate Change Bill) in February 2022, which imposes “carbon budgets” on entities in certain high-emitting industries, such as mining. The carbon budgets are intended to operate as statutory limits for CO2e emissions, which in the case of exceedances may lead to a fine, or other punitive measures. It is expected that the Carbon Tax Act will be aligned with the Climate Change Bill, such that companies will be required to pay R640 per tonne of gross CO2e emissions exceeding the applicable carbon budget. Further, once the Climate Change Bill is enacted, it is expected that the South African government will phase out the current carbon budget allowance of 5% provided for under the Carbon Tax Act. Sibanye-Stillwater’s costs under the existing and proposed legislation will be impacted by the finalisation of the GHG reporting regulations and the extent to which it is

able to make use of the allowances that are built into the carbon tax design. Sibanye-Stillwater had a net carbon tax expense for the year ended 31 December 2023 of R2 million (2022: R10 million credit; 2021: R4 million expense).

A number of other regulatory initiatives are underway in countries in which Sibanye-Stillwater operates that seek to reduce or limit industrial GHG emissions. These regulatory initiatives will be either voluntary or mandatory and are likely to impact Sibanye-Stillwater’s operations directly or indirectly by affecting the cost of doing business, for example by increasing the costs of its suppliers or customers. Inconsistency of regulations particularly between developed and developing countries may affect both Sibanye-Stillwater’s decision to pursue opportunities in certain countries and its cost of operations.

Sibanye-Stillwater’s reliance on fossil fuel-based electricity from Eskom may give rise to additional costs in the future should any of the countries into which it exports its products introduce carbon border adjustment mechanisms. For example, South African carbon taxpayers who reduce the South African carbon tax liabilities through permissible allowances and deductions may then pay a higher import carbon tax when their goods are imported into other countries with carbon border adjustment mechanisms (subject to the specific terms of those mechanisms).

In the United States, Sibanye-Stillwater is also subject to legislative and regulatory initiatives that are underway to limit GHG emissions. The US Congress has considered legislation that would control GHG emissions through a “cap and trade” programme and several US states have already implemented programmes to reduce GHG emissions. The US Environmental Protection Agency’s (the EPA) “Tailoring Rule” makes certain large stationary sources and modification projects subject to permitting requirements for GHG emissions under the Clean Air Act. New or modified sources subject to permitting for conventional pollutants will be required to comply with Best Available Control Technologies (BACT) for GHGs if the new source or the modification will result in an annual increase of 75,000 tons per year of CO2e. In 2022, the US Supreme Court limited the EPA’s authority under provisions of the Clean Air Act to regulate greenhouse gas emissions without clear authorisation from the US Congress. It is unclear the full extent to which this may impact the EPA’s ability to impose additional regulations.

Sibanye-Stillwater is also subject to GHG reporting requirements for specified large GHG emission sources in the United States. Sibanye-Stillwater’s United States PGM operations hold a Title V Major Air Quality Permit, which requires Sibanye-Stillwater to annually calculate its GHG emissions and compare these amounts against reporting thresholds. Because current levels are below reporting thresholds, the United States PGM operations are not currently required to report GHG emissions. Additionally, the assessment of GHG emissions is becoming an increasingly important part of NEPA assessments and in early 2023, the White House Council on Environmental Quality issued interim guidance on how agencies should consider GHG emissions in NEPA assessments. While such guidance has yet to be finalised, Sibanye-Stillwater may be required to mitigate its GHG emissions in connection with any future NEPA review.

In 2021, the Biden administration issued an executive order directing all federal agencies to review and take action to address any federal regulations, orders, guidance documents, policies and any similar agency actions promulgated during the prior administration that may be inconsistent with the administration’s policies. As a result, it is unclear the extent to which certain recent regulatory developments may be modified or rescinded. The executive order also established the Inter-agency Working Group on the Social Cost of Greenhouse Gases, which is called on to, among other things, develop methodologies for calculating the “social cost of carbon,” “social cost of nitrous oxide” and “social cost of methane”. As the debate surrounding GHG regulation in the United States continues to ensue, further regulatory, legislative and judicial developments are difficult to predict. Due to the uncertainties surrounding the regulation of and other risks associated with GHG emissions, Sibanye-Stillwater cannot predict the financial impact of future United States GHG regulations and related developments on its United States PGM operations.

Sibanye-Stillwater is also subject to GHG emission regulations in other jurisdictions in which it operates, such as Finland and France, which impose obligations based on those from the UNFCCC and EU regulations, such as the EU’s Emission Trading System Directive (2003/87/EC) and the EU Directive on the Geological Storage of CO2 (2009/31/EC). There can be no assurance that Sibanye-Stillwater will be able to meet its voluntary targets relating to GHG emissions or comply with targets that may be imposed upon the mining industry by external regulators. Furthermore, additional, new and/or different regulations in this area, such as the imposition of stricter limits than those currently contemplated, could be enacted, all of which could have a material adverse effect on Sibanye-Stillwater’s business, financial condition, results of operations and prospects.

Regulation of GHG emissions in the jurisdictions of Sibanye-Stillwater’s end-user customers and value chain participants could also have an adverse effect on the demand for certain of its products, which may in turn, have a material adverse effect on Sibanye-Stillwater’s production levels, business, operating results and financial condition.

*Sibanye-Stillwater may not meet its decarbonisation targets in the timeframe anticipated, or at all*

As a commercial consumer of power, Sibanye-Stillwater’s ability to reduce its GHG emissions is impacted by its mix of energy suppliers, including Sibanye-Stillwater’s ability to reduce its dependence on Eskom, which accounted for approximately 90% of its total Scope 1 and Scope 2 GHG emissions for the year ended 31 December 2023. See – *Regulation of greenhouse gas (GHG) emissions may materially adversely affect Sibanye-Stillwater’s operations. To reduce its emissions, Sibanye-Stillwater aims to diversify its energy mix with renewable projects.* For example, in 2023, Sibanye-Stillwater entered into power purchase agreements to obtain energy from wind and solar photovoltaic projects in South Africa. However, there is no guarantee that these projects will be successfully completed in the time frame or to the standard anticipated, or that the energy produced from these projects will be sufficient to reduce Sibanye-Stillwater’s reliance on Eskom and other non-renewable sources of energy. See also *Sibanye-Stillwater’s pursuit of value accretive acquisitions and joint ventures, may not deliver anticipated outcomes in the timeframe anticipated or at all.* In addition, Sibanye-Stillwater’s ability to diversify its energy mix may also be impacted by government policies or actions, including the liberalisation of the electricity supply industry and technological innovations, including electrification. However, there is no guarantee that such market enhancement will develop as expected, or at all.

In certain aspects of Sibanye-Stillwater’s operations, its ability to reduce GHG emissions depends on the actions of third parties and technological solutions and innovation. For example, diesel-fuelled haul trucks are a significant contributor to GHG emissions at Sibanye-Stillwater’s United States PGM operations, but reduction of emissions from transportation equipment will depend in part upon the development and availability of commercially viable alternative-fuelled mining vehicles by Sibanye-Stillwater’s third-party suppliers.



The Group expects to incur additional costs in its efforts to decarbonise, the totality of which cannot currently be estimated with accuracy.

Failure by Sibanye-Stillwater to achieve or maintain its ESG performance targets and credentials may result in significant reputational damage, make it harder to obtain or maintain third-party contracts or financing or result in regulatory enforcement and fines, which may materially affect its business, operating results and financial condition.

*The physical impacts of climate change may adversely affect Sibanye-Stillwater’s mining operations, workforce and supply chain, and impose significant costs and burdens*

Sibanye-Stillwater’s operations, workforce and supply chain may be exposed to climate change, particularly changes in the frequency, intensity and/or duration of intense storms, drought, flooding, wildfire, and other extreme weather events and patterns. For example, in April 2022, nickel sulphide from Sibanye-Stillwater’s Marikana operations that was stored in a warehouse awaiting shipment was contaminated due to a flooding event. Additionally, flooding in Montana prevented access via public transit routes and led to a suspension of the Group’s United States PGM operations for seven weeks in mid-June 2022, which resulted in lower production levels as compared to the previous year. Operations were similarly suspended at the Century operations following record levels of rainfall in March 2023.

Such potential physical impacts of climate change on Sibanye-Stillwater’s operations are highly uncertain, and would vary by operation based on particular geographic circumstances. As a result, Sibanye-Stillwater may face production interruptions, increased operational costs associated with power and supply chain disruption, project delays and increased production pricing. In addition, the potential for overall decreases in precipitation could affect the availability of water needed for Sibanye-Stillwater’s operations, leading to increased operating costs, or in extreme cases, disruptions to mining operations.

In addition, as part of Sibanye-Stillwater’s commitment to implementing the GISTM, it may be required to undertake additional measures to mitigate the environmental impact at its tailings facilities, including physical impacts arising from climate change. Any such obligations could increase operational expenses or required capital investments.

Legal, regulatory and compliance risks

*If Sibanye-Stillwater is unable to implement and maintain an effective system of internal control over financial reporting, it may be unable to accurately report its results of operations, meet its reporting obligations or prevent fraud*

Pursuant to Section 404 of the Sarbanes-Oxley Act of 2002, US reporting companies, including Sibanye-Stillwater, are required to include a management report on its internal control over financial reporting in its annual report, including management’s assessment of the effectiveness of its internal control over financial reporting. In addition, an independent registered public accounting firm must attest to and report on the effectiveness of the Company’s internal control over financial reporting. In connection with the preparation of its consolidated financial statements for the year ended 31 December 2023, Sibanye-Stillwater identified a material weakness in its internal control over financial reporting due to design and operating deficiencies which resulted from insufficient evidence of management review and performance of control procedures, including the level of precision in the execution of controls and procedures to ascertain completeness and accuracy of information produced by the company (IPC). These deficiencies impacted cash and cash equivalents in the South African region and platinum group metals inventory in process at the smelter at Western Platinum Proprietary Limited and Stillwater Mining Company.

Management has initiated remedial measures to further enhance its processes and controls over financial reporting and is actively engaged to formulate a comprehensive plan for remediation of the material weakness. This plan may include the development of review procedures over IPC, enhancing the precision of management review documentation and designing, implementing and maintaining appropriate IT general controls. The material weakness will not be considered remediated until the remediation plan has been fully implemented and there has been appropriate time for the management to conclude, through testing, that the controls are designed, implemented and operating effectively. Management will continue to monitor the effectiveness of the remedial measures in their future assessments of the effectiveness of internal control over financial reporting and disclosure controls and procedures, and will make necessary changes to the design of the remedial plan and take other actions that is deemed appropriate given the circumstances.

There can be no assurance, however, that the measures Sibanye-Stillwater has taken to date, and actions it may take in the future, will be sufficient to remediate the control deficiencies that led to the material weakness in its internal control over financial reporting, or prevent or avoid potential future material weaknesses. In addition, current controls and any new controls that Sibanye-Stillwater develops may become inadequate because of changes in conditions in its business.

*Sibanye-Stillwater’s mining rights are subject to legislation, which could impose significant costs and burdens and which impose certain ownership requirements, the interpretation of which may be the subject of dispute*

Sibanye-Stillwater’s right to own and exploit mineral deposits is governed by the laws and regulations of the jurisdictions in which the mineral properties are located. Sibanye-Stillwater’s mineral resources and mineral reserves are located in countries where mining rights could be suspended or cancelled should it breach its obligations in respect of the acquisition and exploitation of these rights.

In all of the countries where Sibanye-Stillwater operates, the formulation or implementation of governmental policies on certain issues may be unpredictable. This may include changes in laws relating to mineral rights and ownership of mining assets and the right to prospect and mine, and, in extreme cases, nationalisation, expropriation or nullification of existing rights, concessions, licences, permits, agreements and contracts.

Our operations in South Africa are subject to legislation regulating the exploitation of mineral resources through the granting of rights required to prospect and mine for minerals, which includes the Mineral and Petroleum Resources Development Act, 2002 (MPRDA) as well as Broad-Based Socio-Economic Empowerment Charter contemplated in section 108(2)(1) of the MPRDA designed to effect the entry and participation of historically disadvantaged South Africans (HDSAs) into the mining industry and increase their participation in the South African economy.

The MPRDA, requires, among other things, that mining companies submit SLPs to the DMRE, which set out their commitments relating to human resource development, labour planning and socio-economic development planning. In addition to significant reputational damage, companies that fail to comply with such commitments may be sanctioned, required to undertake remedial action and ultimately, may have their mining licences revoked.

South Africa's changing black economic empowerment (BEE) policies may adversely affect Sibanye-Stillwater’s mining rights and its ability to conduct operations. Maintenance of mining rights is linked to compliance with various empowerment obligations, including the B-BBEE Charter for the South African Mining and Minerals Industry, 2018 (2018 Mining Charter) as read with the Implementation Guidelines for the 2018 Mining Charter (Implementation Guidelines). It is widely considered that the 2018 Mining Charter did not bring about the legal certainty in the South African mining industry that it sought to create. See - *Environmental and Regulatory Matters – South Africa – Mining Rights*. It is uncertain how the MPRDA will be applied and interpreted by the DMRE and the courts in the future, and what changes, if any, Sibanye-Stillwater will be required to make in order to comply with this legislation.

Any adjustment to the ownership structure of Sibanye-Stillwater’s mining assets in order to meet B-BBEE requirements could have a material adverse effect on the value of Sibanye-Stillwater’s securities. Further, Sibanye-Stillwater may in the future incur significant costs or have to issue additional shares as a result of changes in the interpretation of existing laws and guidelines or the imposition of new laws relating to HDSA ownership requirements, which may have a material adverse effect on Sibanye-Stillwater’s business, operating results and financial condition.

Under section 47 of the MPRDA, the DMRE Minister may suspend or cancel the existing mining rights or, under section 23(3) of the MPRDA, refuse to grant applications for new mining rights by mining companies, including Sibanye-Stillwater, should such holders of mining rights be deemed not to be in compliance with the requirements of the MPRDA as read with South Africa's mining industry empowerment requirements. If the DMRE Minister were to determine that Sibanye-Stillwater is not in compliance with the requirements of the MPRDA and its empowerment requirements, Sibanye-Stillwater may be required to engage in remedial steps, including changes to management and actions that require shareholder approval.

If the DMRE were to determine that Sibanye-Stillwater is not in compliance with the MPRDA, for any reason, including HDSA ownership, Sibanye-Stillwater may challenge such a decision in court which may be costly and unsuccessful.

There is no guarantee that any steps Sibanye-Stillwater has already taken or might take in the future will ensure the retention of its existing mining rights, the successful renewal of its existing mining rights, the granting of applications for new mining rights or that the terms of renewals of its mining rights would not be significantly less favourable than the terms of its current mining rights. For example, in March 2021, Sibanye-Stillwater submitted an application for conversion of its mining right at Akanani prior to expiry of its converted prospecting right. However, the DMRE granted a prospecting right to a third-party applicant based on what Sibanye-Stillwater believes is an incorrect interpretation of the prevailing legislation and case law. In 2024, Sibanye-Stillwater referred the dispute to the High Court for review, however, the outcome of the dispute remains uncertain. Failure by Sibanye-Stillwater to comply with mineral rights legislation or to renew mining leases in any of the jurisdictions in which it operates may cause it to lose the right to mine, fail to acquire new rights to mine and may have a material adverse effect on Sibanye-Stillwater’s business, operating results and financial condition.

***Title to Sibanye-Stillwater’s properties may be subject to challenge***

Certain of Sibanye-Stillwater’s properties may be subject to the rights or the asserted rights of various occupants or claimants to land under restitution and other legislation, which could have an impact on Sibanye-Stillwater’s ability to develop or operate its mining interests. For example, in South Africa, the Extension of Security of Tenure Act (1997), the Restitution of Land Rights Act (1994) and the Prevention of Illegal Eviction from and Unlawful Occupation of Land Act (1998) and the Labour Tenants Act (1996) protect various rights to claim and/or occupy land, provided certain conditions and requirements are met. Such legislation is complex and sets out the requirements as to how landowners are to deal with certain rights. There is no assurance that Sibanye-Stillwater will be able to successfully predict when these landowner rights will be challenged, which could therefore negatively affect the business results of new or existing projects. Where consultation with occupants or claimants to land is statutorily or otherwise mandated, disputes may lead to reduced access to properties, delays in operations or financial loss and such disputes may be time-consuming and costly to resolve. For example, in 2018, Sibanye-Stillwater lodged an eviction application against certain former contractors of Aquarius Platinum Limited (Aquarius), who remained on the premises following a protracted labour dispute with Aquarius. Sibanye-Stillwater was initially unsuccessful in the Land Claims Court, and in 2018, the South African Supreme Court of Appeals ruled that termination notices under Section 8 of Extension of Security of Tenure Act, 1997 (ESTA) must be served on the occupants. In 2022, Section 8 and Section 9 notices were served, and Sibanye-Stillwater launched a new application in the Land Claims Court, which has yet to be set for a hearing.

Title to Sibanye-Stillwater’s properties, particularly undeveloped ones, may also be subject to challenge. Title review does not necessarily preclude third parties from contesting ownership. Sibanye-Stillwater’s US properties in Montana include a number of unpatented mining and mill site claims. The validity of unpatented mining claims on public lands is often uncertain, and possessory rights of claimants may be subject to challenge.

In addition, Sibanye-Stillwater pays annual maintenance fees and has obtained mineral title reports and legal opinions for some of the unpatented mining claims or mill sites making up portions of its US properties, in accordance with applicable laws and what Sibanye-Stillwater believes is standard industry practice. However, Sibanye-Stillwater cannot be certain that applicable laws will not be changed nor that Sibanye-Stillwater’s possessory rights to any of its unpatented claims may not be deemed defective and challenged.

As a result, any such legislation could change the cost of holding unpatented mining claims and could significantly affect Sibanye-Stillwater’s ability to develop ore reserves located on unpatented mining claims. All of the foregoing could adversely affect the economic and financial viability of future mining operations at such mines.

***If Sibanye-Stillwater loses senior or regional management or is unable to hire and/or retain sufficient technically skilled employees or sufficient HDSA representation in management positions in South Africa, Sibanye-Stillwater’s business may be materially adversely affected***

Sibanye-Stillwater’s ability to operate or expand effectively depends largely on the experience, skills and performance of its senior and regional management teams and technically skilled employees. However, the global mining industry, including Sibanye-Stillwater, continues to experience a shortage of qualified management and technically skilled employees. In particular, Sibanye-Stillwater has experienced a significant shortage of technically skilled employees and high turnover at its United States PGM operations, which affected productivity and unit costs in 2023.

Additionally, as a condition of Sibanye-Stillwater’s mining rights in South Africa, it must ensure sufficient HDSA participation in its management and core and critical skills and failure to do so could result in fines or the loss or suspension of its mining rights. See - *Sibanye-Stillwater’s mining rights are subject to legislation, which could impose significant costs and burdens and which impose certain ownership requirements, the interpretation of which may be the subject of dispute.* Sibanye-Stillwater is also legislatively required to take proactive steps to achieve an equitable representation of HDSAs at all occupational levels and to report on the extent to which its plan is being achieved. If Sibanye-Stillwater is unable to hire or retain appropriate management and technically skilled personnel or is unable to obtain sufficient HDSA representation in management positions, or if there are not sufficient succession plans in place, this could have a material adverse effect on Sibanye-Stillwater’s business, result in the imposition of fines and have a negative effect on production levels, operating results and financial position.

Further, Sibanye-Stillwater will be required to comply with sectoral targets to be set by the Minister of Employment and Labour, in terms of the Employment Equity Amendment Act (EEAA) once promulgated into effect. Failing to do so may result in it being fined and not being issued with a certificate of compliance with the EEAA.

*Sibanye-Stillwater is subject to risks associated with litigation and regulatory proceedings*

As with most large corporations, Sibanye-Stillwater is, from time to time, involved as a party in litigation, arbitration, regulatory proceedings and other disputes. Litigation, arbitration, regulatory proceedings and other types of disputes involve inherent uncertainties and, as a result, Sibanye-Stillwater faces risks associated with adverse judgments or outcomes in such cases. Even where Sibanye-Stillwater may ultimately prevail on the merits of any such dispute, Sibanye-Stillwater may face significant costs defending its rights, lose certain rights or benefits during the pendency of any such litigation, arbitration, regulatory proceeding or other dispute, or suffer negative publicity or reputational damage as a result of its involvement. Sibanye-Stillwater is currently engaged in a number of legal and regulatory proceedings, including as described in Annual Financial Report-Directors’ report-Litigation, the outcome of which remains uncertain. For example, in May 2022, Appian Capital Advisory (Appian) commenced proceedings in the High Court of England & Wales in relation to Sibanye-Stillwater’s decision to exercise its termination rights in respect of the proposed acquisition of two Brazilian mining assets owned by Appian. The trial has been set for June 2024 and Sibanye-Stillwater will vigorously defend its position. There can be no assurance as to the outcome of any litigation, arbitration, regulatory proceeding or other dispute, and the adverse determination of material litigation could have a materially adverse effect on Sibanye-Stillwater’s business, operating results and financial condition.

*Sibanye-Stillwater’s financial flexibility could be constrained by South African Exchange Control Regulations*

South Africa’s Exchange Control Regulations restrict the export of capital from South Africa. Transactions between South African residents (including companies) and non-residents (excluding residents of the Republic of Namibia and the Kingdoms of Lesotho and Eswatini, known collectively as the Common Monetary Area (CMA)) are subject to exchange controls enforced by the South African Reserve Bank (SARB). While South African exchange controls have been relaxed in recent years, South African companies remain subject to restrictions on their ability to deploy capital outside of the CMA. As a result, Sibanye-Stillwater’s ability to raise and deploy capital outside the CMA is restricted. These restrictions could hinder Sibanye-Stillwater’s financial and strategic flexibility, particularly its ability to borrow funds from non-South African sources, including the repayment of such borrowings and, in some cases, its ability to guarantee the obligations of subsidiaries. These restrictions may affect the manner in which Sibanye-Stillwater finances its transactions outside South Africa and the geographic distribution of its debt.

*Social, political and economic uncertainty and instability in Zimbabwe and targeted sanctions against certain Zimbabwean entities may affect future foreign investment in the country*

One of Sibanye-Stillwater’s joint ventures, Mimosa, is a shallow underground PGM and base metal mining and processing operation located in Zimbabwe. The joint venture is held by Sibanye-Stillwater and Impala Platinum Holding Limited (Implats) on a 50:50 basis. Zimbabwe’s social, political and economic climate is currently highly uncertain, with the economy having been in decline for many years.

Zimbabwe as well as certain Zimbabwean nationals, have also been the subject of targeted sanctions by the United States, EU and the United Kingdom. The sanctions are limited in scope, targeting only designated individuals and entities, including certain members of the government, who are deemed to be undermining democratic institutions and processes in Zimbabwe.

Under the Minerals Marketing Corporation Act, 1983 (MMCZ Act), the Mineral Marketing Corporation of Zimbabwe (MMCZ) is the sole legal exporter of all minerals mined in Zimbabwe and is entitled to a commission in relation to all sales, as an agent to the mining companies, which is stipulated by the MMCZ Act. The MMCZ is an entity specifically sanctioned by the US Office of Foreign Assets Control and listed on its Specially Designated Nationals list. Under the sanctions, MMCZ’s assets are blocked and US persons are prohibited from dealing with the entity. There is no requirement, legal or otherwise, for MMCZ to be involved in Mimosa’s operations or management, and Sibanye-Stillwater has no contractual or other relationship with MMCZ outside of the MMCZ Act requirements. Mimosa has historically paid a commission to MMCZ as required under the MMCZ Act (fiscal 2021: US\$5 million paid), but recently Mimosa was provided with an exemption from having to comply with the MMCZ Act from 4 August 2021 until further notice. Although Mimosa has not made any payments to MMCZ since August 2021, there can be no guarantee that the existing exemption will not be revoked and that Mimosa will not be required to make such payments to the MMCZ in the future.

In 2020, the Zimbabwean Government introduced a 5% export tax on semi-processed platinum group metal concentrates to provide an incentive for the development of processing facilities in Zimbabwe. Subsequently the tax was deferred until January 2024. A consortium of platinum miners, including Mimosa, supported by the Zimbabwe’s Chamber of Mines, have requested a further deferment until 2025,

pending the completion of smelters and the refurbishment of a refinery. Further, the Zimbabwean Government have also recently introduced a 7% royalty on platinum group metals, which the consortium has appealed to reduce to around 3%, with the royalty reviewed in line with movements in platinum prices, up to a maximum of 5%. It is uncertain if the Zimbabwe Government will grant the further deferment until 2025 or reduce the royalty on the basis appealed for and if both requests are not granted, they may adversely impact on the financial viability of projects in Zimbabwe.

Continued economic and political uncertainty in Zimbabwe and targeted sanctions against certain Zimbabwean entities may affect future foreign investment in the country and may lead to the imposition of further exchange controls, restrictions on the ownership of Sibanye-Stillwater’s assets and its ability to raise funds for or operate its business and export minerals and metals from Zimbabwe. Should such events occur, they may have an adverse effect on Sibanye-Stillwater’s business and operations in Zimbabwe as well as its financial condition.

**Risks Related to Production Delivery from Operations**

*Energy shortages, load curtailment (including the risk of a total blackout) and usage constraints may force Sibanye-Stillwater to reduce or halt operations*

In recent years, major geopolitical events have significantly impacted the availability of energy sources globally. As a result of the ongoing war in Ukraine, embargoes were placed on Russian gas and European countries sought to reduce their reliance on Russian energy supplies. This in turn led to increased volatility in global energy costs across oil and gas, increased commodity prices and demand for renewable energy components and, in certain jurisdictions, risk of energy supply constraints. While Sibanye-Stillwater has implemented alternative and emergency power supplies, there is no guarantee they will be sufficient to prevent material production losses in the future.

In South Africa, Sibanye-Stillwater’s operations depend on electrical power generated by the South African state utility, Eskom, which generates and supplies the bulk of electricity in the South African market. Electricity supply in South Africa has been constrained over the past decade as a result of various factors, including poor management, adverse weather events, civil unrest, continued poor generation performance and reliability, diesel shortages and the slow connection of new generation capacity and regulatory hurdles in relation to the generation of electricity by independent power producers. These supply constraints have led to the emergency reduction of national electricity demand through the implementation of load shedding and load curtailment.

Under load curtailment, Sibanye-Stillwater’s South African operations are required to reduce power demand which can result in production losses. In 2023, Sibanye-Stillwater lost 26,000 ounces of platinum group metals (PGMs), as a result of higher and longer power curtailments imposed by Eskom. In 2023, the levels and duration of load curtailments hit record highs, affecting approximately 1.4% of total production output at Sibanye-Stillwater’s South African PGM operations. While the South African Gold operations were able to mitigate production losses, it incurred higher operational costs through the use of diesel generators to partially offset load curtailment imposed by Eskom. There can be no guarantee that Sibanye-Stillwater will be able to comply with future curtailment requirements without incurring material production losses in the future.

Eskom’s inability to fully meet the country’s demand has led, and may continue to lead, to further load shedding, load curtailment, rolling blackouts and possibly a total blackout due to a collapse of the grid. There is no assurance that Eskom’s efforts to protect the national electricity grid will prevent a partial or complete national blackout, which would have a material adverse effect on Sibanye-Stillwater’s business, operations, operating results and financial condition, including permanent loss or damage to mining infrastructure due to flooding.

In addition to supply constraints, severe weather events and labour unrest in South Africa has disrupted, and may in the future disrupt, the supply of coal to power stations operated by Eskom or may incapacitate the power stations directly, resulting in curtailed supply. For example, in November 2023, a heat wave across South Africa resulted in higher power station efficiency losses and higher national demand. This, combined with unplanned power station outages, resulted in significant national load shedding and load curtailment at Sibanye-Stillwater’s SA operations. Eskom may also face regulatory enforcement action that may disrupt its supply of electricity. For example, in 2021, Eskom received unfavourable decisions from the Department of Forestry, Fisheries and the Environment (DFFE) for multiple power generation facilities in response to its applications for the postponement of air quality Minimum Emission Standards set out in terms of the Air Quality Act. If implemented, the decisions will result in Eskom having to shut down 16,000MW of installed coal fired capacity. Eskom has appealed against the adverse decision and the issue remains unresolved. Energy shortages may also occur as a result of copper cable theft (and other non-ferrous metals) at its SA operations. For example, theft of metal resulted in the collapse of a pylon in February 2022, which cut power supply to Sibanye-Stillwater’s Cooke shafts. See also – *Theft of gold, PGM and production inputs, cable theft, as well as illegal mining, may occur on some of Sibanye-Stillwater’s properties. These activities are difficult to control, can disrupt Sibanye-Stillwater’s business and can expose Sibanye-Stillwater to liability.*

In addition, power fluctuations and/or energy constraints leading to curtailment have occurred and do occur at Sibanye-Stillwater’s operations in Europe, the United States and Zimbabwe, which can cause operational outages, production losses and/or additional production costs.

Further disruptions or constraints in electricity or other energy supply to Sibanye-Stillwater’s operations could have a material adverse effect on its business, operating results and financial condition.

*Economic, political or social factors affecting the regions where Sibanye-Stillwater operates may have a material adverse effect on Sibanye-Stillwater’s operations and profits*

Sibanye-Stillwater principal operations are in southern Africa and the United States, with its domicile and a majority of its operations located within South Africa. Changes to or increased instability in the economic, political or social environment in these regions, particularly in South Africa or surrounding countries, could create uncertainty, which discourages investment in the region and may affect an investment in Sibanye-Stillwater. In addition, socio-political instability and unrest may also disrupt Sibanye-Stillwater’s business and operations, compromise safety and security, increase costs, affect employee morale, impact Sibanye-Stillwater’s ability to deliver on its operational plans, create uncertainty regarding mining licences and cause reputational damage, any of which could have a material adverse effect on Sibanye-

Stillwater’s business, operating results and financial condition. The impacts of such social factors may be more acute in the mining sector. For example, in the context of increased inflation and unemployment, there has been a rise in attempts to use illegal methods, including extortion, threats and force, to obtain lucrative procurement contracts.

Civil unrest, high levels of unemployment, particularly among the youth, and a shortage of critical skills in South Africa, despite increased government expenditure on education and training, remain issues and deterrents to foreign investment. The volatile and uncertain labour environment, which severely impacts on the local economy and investor confidence, has also been a factor in the country’s downgrade in national credit ratings to non-investment grade, making investment more expensive and difficult to secure. See risk factors entitled - *Sibanye-Stillwater’s operations and profits have been and may be adversely affected by labour unrest and union activity* and - *The continued status of South Africa’s credit rating as non-investment grade*, as well as the greylisting of South Africa by the Financial Action Task Force, may have an adverse effect on Sibanye-Stillwater’s ability to secure financing or could result in any such financing being available only at greater cost. This may restrict Sibanye-Stillwater’s future access to international financing and could have a material adverse effect on Sibanye-Stillwater’s business, operating results and financial condition.

In 2019, the President of South Africa announced that South Africa will proceed with nationalising the SARB, and this position was reaffirmed by the ANC at its 2022 National Elective Conference. While the SARB’s independence is constitutionally guaranteed, any economic or political instability caused by a nationalisation process, may create complications relating to the movement of funds into or out of South Africa and impact the general business environment in South Africa, including for companies such as Sibanye-Stillwater. Any such negative impact on the South African economy may adversely affect Sibanye-Stillwater’s business, operating results and financial condition.

While the South African government has stated that it does not intend to nationalise mining assets or mining companies, certain political parties favour a policy of nationalisation. See - *Sibanye-Stillwater’s operations and financial condition could also be adversely affected by policies and legislation related to greater state intervention in the mining and potentially the expropriation of mining assets without compensation*. Any potential, or actual proceedings, to nationalise any of Sibanye-Stillwater’s assets could halt or curtail operations, resulting in a material adverse effect on Sibanye-Stillwater’s business, operating results and financial condition and could cause the value of Sibanye-Stillwater’s securities to decline rapidly and dramatically, possibly causing investors to lose the entirety of their respective investments.

In addition, economic and political instability in regions outside jurisdictions where Sibanye-Stillwater operates, including in surrounding countries or geopolitical events, such as ongoing war in Ukraine, may result in unavoidable uncertainties and events that could negatively affect costs of business or availability of supplies, cause volatility in currency exchange rates, commodity prices, interest rates and worldwide political, regulatory, economic or market conditions and contribute to instability in political institutions, regulatory agencies and financial markets any of which could have a material adverse effect on Sibanye-Stillwater’s business, operating results and financial condition.

*Due to the mature infrastructure at Sibanye-Stillwater’s mining operations, unplanned breakdowns, statutory mandated modifications and stoppages may result in production delays, increased costs and industrial accidents*

Nearly all of Sibanye-Stillwater’s operating shafts and processing plants at its gold and PGM operations, as well as the recently acquired Sandouville hydrometallurgical nickel processing facility and Century retreatment operations, are relatively mature. Ageing infrastructure and recurring maintenance issues also significantly impact Sibanye-Stillwater’s Sandouville nickel processing facility. Maintaining this infrastructure requires skilled people, capital allocation, management and regular, planned maintenance. Once a shaft or a processing plant has reached the end of its intended lifespan or needs modification to comply with the applicable regulatory standards and to continue operating reliably, more than normal maintenance, care and remediation is required. In addition, the breakdown of certain critical infrastructure and components, including as a result of operating errors, may temporarily halt production. Although Sibanye-Stillwater has comprehensive inspection and maintenance strategies in place, incidents resulting in production delays, increased costs or industrial accidents may occur. There is also a risk that delays in procuring critical spares for major repairs may result in disruptions to production. Such incidents may have a material adverse effect on Sibanye-Stillwater’s business, operating results and financial condition.

*Sibanye-Stillwater’s operations and profits have been and may be adversely affected by labour unrest and union activity*

Sibanye-Stillwater’s workforce is unionised across all its operations, with a total of approximately 88% unionised employees (excluding DRDGOld, Keliber, Sandouville and Century) as of 31 December 2023. Organised labour dynamics in the mining sector, particularly in South Africa, are volatile and uncertain and, as such, they have had, and may in the future have, a material adverse impact on Sibanye-Stillwater’s operations, production and financial performance. Union activity and labour unrest in South Africa has resulted in more frequent industrial disputes and extended negotiations that have, along with other factors, negatively affected South Africa’s sovereign debt rating and subsequently the credit ratings of the country’s leading mining companies. Sibanye-Stillwater has in the past, and may in future, experience strikes and work stoppages, including both protected and unprotected industrial action. For example, in March 2022, AMCU and NUM announced a strike action at Sibanye-Stillwater’s gold mines that commenced on 9 March 2022 and concluded on 13 June 2022, during which time the vast majority of gold production ceased. Wage negotiations at the SA gold operations will commence in May 2024 and are expected to be concluded by July 2024. Wage disputes, and any resulting industrial actions, are difficult to control and can lead to significant disruptions at Sibanye-Stillwater’s operations, expose it to liability and materially and adversely affect its business, operating results and financial condition. In addition, rivalries between unions, such as AMCU and the NUM, may also destabilise labour relations in the mining sector. For example, in October 2023, sit-in protests were initiated by workers affiliated with an unrecognised rival union at two gold mines in South Africa (neither of which was operated by Sibanye-Stillwater) resulting in hundreds of workers being trapped underground for several days. Although such incidents are not related to Sibanye-Stillwater’s normal operations, they may impact ongoing labour relations at Sibanye-Stillwater and in South Africa, in general.

From time to time, Sibanye-Stillwater undertakes Section 189A of the Labour Relations Act, 1995 (LRA) processes (Section 189A Processes), which may result in retrenchment of employees and may impact production levels at affected operations. Factors that influence the decision to undertake such Section 189A Processes include, among other things, the cost structure of an operation, commodity prices and currency exchange rates. A low rand commodity price environment may increase the likelihood that Sibanye-Stillwater will determine that undertaking Section 189A Processes at one or more of its operations is advisable. For example, in November 2022, Sibanye-Stillwater entered

into consultation regarding the possible restructuring of its gold operations following ongoing losses experienced at the Beatrix 4 shaft and the impact of depleting mineral reserves to the Kloof 1 plant, resulting in the internal transfer of 1,136 employees to other operations in the SA region, with 552 employees being granted voluntary separation or early retirement packages. In September 2023, Sibanye-Stillwater announced a Section 189A consultation regarding a further restructuring of its South African gold operations pursuant to ongoing losses over an extended period and operational constraints at the Kloof 4 shaft, which resulted in the internal transfer of 1,057 employees to other operations in the SA region, 550 employees being granted voluntary separation or early retirement packages and the retrenchment of 575 employees. Moreover, in October 2023, Sibanye-Stillwater further notified stakeholders that it was entering a Section 189A consultation regarding the possible restructuring at four shafts of its South African PGM operations, resulting in the internal transfer of 351 employees, 1,281 employees being granted voluntary separation or early retirement packages and the retrenchment of 47 employees.

Section 189A processes initiated in connection with Sibanye-Stillwater’s business plan may also coincide with acquisitions or business combinations it pursues. Any future Section 189A Process may lead to labour unrest, reduced production levels and reputational harm to Sibanye-Stillwater, which could have a material adverse effect on Sibanye-Stillwater’s business, operating results and financial condition. There is no guarantee that any such Section 189A Process will provide the cost savings or other benefits anticipated by management whether due to labour unrest, reduced production or other factors.

In the United States, Sibanye-Stillwater’s employees located at the Sibanye-Stillwater United States PGM operations and the Metallurgical Processing facilities are covered by a five-year collective bargaining agreement with the United Steel Workers Local 11-001 (USW Local 11-0001) expiring in July 2024. Sibanye-Stillwater is subject to a risk of strikes and other labour disputes at its US operations, and its ability to alter labour costs is restricted by the fact that unionised employees are party to collective bargaining agreements.

In France, it is mandatory to hold an annual meeting with employees covering compensation and working hours, through a process called “Négociation Annuelle Obligatoire” (NAO). The NAO ends with either a signed agreement or disagreement, which may in turn result in industrial action. In France, Sibanye-Stillwater has also experienced business interruptions as a result of nationwide industrial action, such as in the first half of 2023, when widespread strikes contributed to downtime of 28 production days at Sandouville.

In the event that further industrial relations-related interruptions were to occur at any of Sibanye-Stillwater’s operations, other mines’ operations or in other industries that impact its operations, or that increased employment-related costs were to occur due to union or employee activity, such as wage negotiations, these may have a material adverse effect on its business, production levels, production targets, results of operations, financial condition, reputation and future prospects. In addition, lower levels of mining activity can have a longer-term impact on production levels and operating costs, which may affect operating life. Mining conditions can deteriorate during extended periods without production and Sibanye-Stillwater will not recommence mining until health and safety conditions are considered appropriate to do so.

*Because Sibanye-Stillwater’s operations are regionally concentrated, disruptions in these regions could have a material adverse impact on the operations*

Sibanye-Stillwater’s South African PGM operations (Marikana, Rustenburg, Kroondal and Platinum Mile) are located between the two towns of Rustenburg and Brits and the majority of its gold mining operations are located in the north western and south western margins of the Witwatersrand Basin in South Africa. While Sibanye-Stillwater has recently diversified its operations into a number of new jurisdictions, including Finland, France and Australia and new metals, there is no guarantee that this diversification will reduce its reliance on existing production. As a result, any adverse economic, political or social conditions affecting these regions or surrounding regions, as well as natural disasters or coordinated strikes or other work stoppages, could have a material adverse effect on Sibanye-Stillwater’s business, operating results and financial condition.

*HIV/AIDS, TB and other contagious diseases, such as global pandemics, pose risks to Sibanye-Stillwater in terms of lost productivity and increased costs*

The prevalence of HIV/AIDS in South Africa poses risks to Sibanye-Stillwater in terms of potentially reduced productivity and increased medical and other costs. Compounding this are the concomitant infections, such as TB, that can accompany HIV illness, particularly during the later stages, and cause additional healthcare-related costs. Further, certain underlying health conditions including conditions which compromise the immune system, such as HIV/AIDS, have worsened the outcomes among the individuals infected by contagious diseases (such as COVID-19).

Sibanye-Stillwater’s operations have been and may in future be impacted by global pandemics. For example, a resurgence of COVID-19 could result in serious illness (including incapacity) or death, or quarantine of Sibanye-Stillwater’s employees and contractors. Further, employee or contractor absences due to such illnesses could lead to labour shortages or instability and disruptions to Sibanye-Stillwater’s production (including potential temporary cessation) and increased operational costs. Any actions taken by governments or regulators in response to such outbreaks, including travel-related restrictions, could result in the inability of Sibanye-Stillwater’s suppliers to deliver components or raw materials on a timely basis and may limit or prevent Sibanye-Stillwater’s management and employees and other important third-parties from travelling to, or visiting, Sibanye-Stillwater’s operations.

Additionally, the spread of contagious diseases such as respiratory diseases may be exacerbated by communal housing and close quarters. The spread of such diseases could impact employees’ productivity, treatment costs and, therefore, operational costs.

If there is a significant increase in the incidence of HIV/AIDS infection and related diseases, or global pandemics, such as COVID-19, among the workforce may have a material adverse effect on Sibanye-Stillwater’s business, operating results and financial condition.

*Sibanye-Stillwater’s mineral reserves and mineral resources are estimates based on a number of assumptions, which, if changed, may require Sibanye-Stillwater to lower estimated mineral reserves*

The mineral reserves and mineral resources of Sibanye-Stillwater are estimates based on assumptions regarding, among other things, Sibanye-Stillwater’s costs, expenditures, commodity prices, currency exchange rates, metallurgical and mining recovery assumptions, which may prove inaccurate due to a number of factors, many of which are beyond its control. Mineral reserves are classified as proved or probable, to reflect the level of confidence in both the underlying techno-economic and mineral resources. The mineral resource estimates that feed into the mineral reserves depend on statistical inferences drawn from drilling and face samples, which may prove to be unreliable or unrepresentative due to the inherent variability of an orebody. Although mineral resource classifications take cognisance of the inherent uncertainty, sometimes unexpected geologic conditions, such as faulting, dykes, “potholes” or poor ground conditions can be encountered as mining proceeds. The effect of these can result in additional area loss, increased costs and additional dilution of ore grade during mining operations. In the event that Sibanye-Stillwater adversely revises any of the techno-economic assumptions that underlie its mineral reserves, this may result in a revision of mining plans and/or mineral reserves.

In addition, commodity price assumptions, including the market price for gold, PGMs, nickel, zinc and lithium, are subject to considerable uncertainty. Declines in the market prices of such metals may render mineral reserves and mineral resources containing relatively lower grades of mineralisation uneconomic to exploit, and Sibanye-Stillwater may be required to reduce mineral reserve and mineral resource estimates, discontinue development at one or more of its properties or write down assets as impaired.

Any downward revision in Sibanye-Stillwater’s mineral reserves and mineral resources and, over the longer term, any failure to replace reserve ounces as they are mined may lead to an impairment or write down of assets, and may have a material adverse effect on its business, operating results, life of operations and financial condition.

Risks Related to Earnings Delivery

*Changes in the market price for gold, PGMs, nickel, zinc and lithium and may affect the profitability of Sibanye-Stillwater’s major capital projects, recycling, mining and refining operations and the cash flows generated by those operations*

Sibanye-Stillwater’s revenue from its mining and other operations is primarily derived from the sale of the commodities that it produces. Sibanye-Stillwater does not generally enter into commodity derivatives or other hedging arrangements in order to establish a price in advance of the sale of its commodities, however it has in the past, and may in the future, utilise commodity derivative or other hedging products to protect cash flows at times of significant capital expenditure, financing projects or to safeguard the viability of higher cost operations. As a result, it is generally exposed to changes in the gold and PGM prices, which could lead to reduced revenue should the gold or PGM basket price decline. For example, during the year ended 31 December 2023, the gold price fluctuated between US\$1,804/oz and US\$2,135/oz, the platinum price fluctuated between US\$839/oz and US\$1,132/oz, the palladium price fluctuated between US\$928/oz and US\$1,840/oz and the rhodium price fluctuated between US\$4,000/oz and US\$12,400/oz. In its US recycling business, Sibanye-Stillwater regularly enters into fixed forward sales contracts for metal produced from catalyst recycling, normally making these commitments at the time the catalyst material is purchased to achieve price matching between process feedstock and product. For Sibanye-Stillwater’s fixed forward sales related to recycling of catalysts, Sibanye-Stillwater is subject to the customers’ compliance with the terms of the agreements, their ability to terminate or suspend the agreements and their willingness and ability to pay.

The market price for gold has historically been volatile and is affected by numerous factors over which Sibanye-Stillwater has no control, such as general supply and demand, speculative trading activity and global economic drivers. For example, gold has historically been used as a hedge against unstable or lower economic performance, thus improved economic performance, particularly in the United States, may have a negative impact on the price for gold.

The market price for PGMs has been similarly volatile, and in recent years, has declined precipitously. The historic volatility continued into 2023, primarily as a result of global macroeconomic conditions. As of 31 December 2023, the prices of gold, platinum, palladium and rhodium prices were US\$2,062/oz, US\$987/oz, US\$1,098/oz and US\$4,425/oz, respectively.

Should the gold or PGM price decline below Sibanye-Stillwater’s production costs, it may experience losses and, should this situation remain for an extended period, Sibanye-Stillwater may be forced to curtail or suspend some or all of its projects, operations and/or reduce operational capital expenditures. Sibanye-Stillwater might not be able to recover any losses incurred during, or after, such events. For example, in 2023, Sibanye-Stillwater initiated 189A restructuring processes at four shafts of the South African PGM operations, partly attributable to a decline in PGM prices making two of the shafts unprofitable, and two others reaching end of life,

A sustained period of significant gold or PGM price volatility may also adversely affect Sibanye-Stillwater’s ability to undertake new capital projects or to make other long-term strategic decisions.

In addition, changes in demand drivers for PGMs may cause the prices of PGMs to fall over the short or long-term. For example, PGM prices are linked to demand for catalytic converters in automobiles, among other things. In 2023, continued macroeconomic uncertainty, together with recessionary concerns and higher interest rates, led to decreased consumer demand for new vehicles, with vehicles remaining in service for extended periods and fewer vehicles being scrapped. Such decreased demand contributed to a decline in PGM prices during the first half of 2023. Any economic downturn or other event that reduces the sale of automobiles will also likely impact the price of PGMs. In addition, high PGM prices may cause demand destruction, which would cause the price of such PGMs to fall. In addition, the increase in the number of electric cars in the future may reduce the price for PGMs by reducing demand for catalytic converters (which require PGMs) used in gasoline and diesel powered vehicles.

Sibanye-Stillwater is also impacted by fluctuations in other core metals and by-products. For example, in recent years the market prices for nickel, zinc and lithium have fluctuated widely. During the year ended 31 December 2023, the price of nickel, zinc and lithium hydroxide monohydrate fluctuated between US\$15,721/tonne and US\$30,958/tonne, US\$2,045/tonne and US\$2,885/tonne and US\$12,744/tonne and US\$74,450/tonne, respectively. Such fluctuations may affect the profitability of the Group’s operations and the viability of its major capital investment projects.

Any of the above could have a material adverse effect on Sibanye-Stillwater’s business, operating results and financial condition.

*Because gold and PGMs are generally sold in US dollars, while the majority of Sibanye-Stillwater’s gold production and a substantial amount of Sibanye-Stillwater’s PGM production costs are denominated in rand, Sibanye-Stillwater’s operating results and financial condition will be materially affected if there is a material change in the value of the rand*

Gold and PGMs are principally sold throughout the world in US dollars, but Sibanye-Stillwater’s costs of production at its operations in South Africa are primarily incurred in rand. Recent volatility in the rand has made Sibanye-Stillwater’s costs and results of operations less predictable than when currency exchange rates are more stable. On 27 March 2020, following Moody’s downgrade of South Africa’s sovereign credit rating to non-investment grade, the value of the rand devalued to R17.62/US\$, followed by a gradual strengthening to R14.69/US\$ as at 31 December 2020. Since the end of 2020, the rand has continued to weaken against the dollar, falling to R15.94/US\$ as at 31 December 2021 and R17.03/US\$ as at 31 December 2022. During 2023, the rand weakened by 9% to R18.57 as at 31 December 2023. See – *The continued status of South Africa’s credit rating as non-investment grade, as well as the greylisting of South Africa by the Financial Action Task Force, may have an adverse effect on Sibanye-Stillwater’s ability to secure financing or could result in any such financing being available only at greater cost.* Any significant appreciation of the rand against the US dollar would increase Sibanye-Stillwater’s operating costs in US dollar terms, and reduce revenue in rand terms, which could materially adversely affect its operating results and financial condition from the South African operations. Conversely, a weakening of the rand may result in higher inflation in South Africa, which would increase the prices Sibanye-Stillwater pays for products and services. In light of these factors and the likely impact on cash flow, management regularly re-evaluates its current growth capital expenditure plans. Certain projects may be deferred or placed on care and maintenance until confidence that commodity prices and/or currency exchange rate volatility supports the financial viability of the project. Should a strong rand/US dollar exchange rate persist without a corresponding gain in commodity prices, Sibanye-Stillwater may consider adjusting mine plans, reducing capital expenditure or selling assets and, if necessary, options to increase funding flexibility. Also see – *Sibanye-Stillwater has a large amount of indebtedness. Failure to comply with its debt covenants or difficulties in obtaining necessary financing could have a material adverse effect on its business, operating results and financial condition.* All of the above could have a material adverse effect on Sibanye-Stillwater’s business, operating results and financial condition.

*Sibanye-Stillwater has a large amount of indebtedness. Failure to comply with its debt covenants or difficulties in obtaining necessary financing could have a material adverse effect on its business, operating results and financial condition*

As at 31 December 2023, Sibanye-Stillwater had R37.4 billion (US\$2.0 billion) principal amount of indebtedness outstanding (excluding the Burnstone Debt), in addition to committed undrawn debt facilities of R20.8 billion (US\$1.1 billion). Sibanye-Stillwater’s borrowings and credit facilities contain financial and/or other covenants and restrictions. Such covenants may include restrictions on Sibanye-Stillwater incurring additional financial indebtedness and obligations to maintain certain financial covenant ratios for as long as any amount is outstanding under such facilities. Specifically, Sibanye-Stillwater’s borrowing facilities permit a maximum leverage ratio (net cash/debt to adjusted EBITDA) of 2.5:1, calculated on a quarterly basis. The significant decline in commodity prices over the course of 2023 coupled with operational and production challenges resulted in a deterioration of the leverage ratio from a net cash to adjusted EBITDA of 0.14:1 as at 31 December 2022 to a net debt to adjusted EBITDA ratio of 0.58:1 at 31 December 2023. Sibanye-Stillwater’s overall liquidity position, including its ability to maintain its leverage ratio, may be impacted by a further decline in commodity prices, prolonged period at current depressed prices or a decline in production, including as a result of industrial action, shaft incidents, natural events and other operational incidents that constrain production at Sibanye-Stillwater’s operations. See – *Depressed commodity prices may impact Sibanye-Stillwater’s ability to implement its business strategy, fund necessary and strategic capital expenditures and obtain financing and -Sibanye-Stillwater’s operations and profits have been and may be adversely affected by labour unrest and union activity.*

Sibanye-Stillwater intends to incur additional indebtedness to develop its projects in furtherance of its green metals strategy. This includes the €588 million (US\$616 million; R10,780 million) investment to advance the Keliber lithium project approved by the Board in 2022, of which €388 million (US\$406 million or R7,105 million) is expected to be financed through debt. In addition to targeted borrowings to fund its green metals strategy, in the near-term, Sibanye-Stillwater expects to manage its liquidity needs from cash generated by its operations, cash on hand, the committed and unutilised debt facilities, as well as additional funding mechanisms. Sibanye-Stillwater, if necessary, in order to manage its covenants, may also consider options to increase funding flexibility which may include, among others, streaming facilities, prepayment facilities, facility restructuring, or in the event that other options are not deemed preferable by the Board, an equity capital raise. However, there can be no assurance that funding will be available to Sibanye-Stillwater on acceptable terms, if at all, and that any of the measures which Sibanye-Stillwater may undertake to increase liquidity or actively manage its covenants would be successful.

If Sibanye-Stillwater’s cost of debt were to increase or if it were to encounter other difficulties in obtaining financing, its sources of funding may not match its financing needs, which could have a material adverse effect on Sibanye-Stillwater’s business, operating results and financial condition.

*Depressed commodity prices may impact Sibanye-Stillwater’s ability to implement its business strategy, fund capital expenditures and obtain financing*

Commodity prices significantly influence the Group’s revenue, profitability, access to capital and future rate of growth. Lower commodity prices may reduce Sibanye-Stillwater’s cash flows and borrowing ability and make it more difficult to execute its business strategy, including strategic acquisitions, capital intensive projects and achieve sustainability plans and targets. For example, in 2023, continued macroeconomic uncertainty, together with recessionary concerns and higher interest rates, led to a marked decline in PGM prices. As a result of this decline in PGM prices, certain shafts of Sibanye-Stillwater’s South African and United States PGM operations have become unprofitable and the Group is undertaking targeted restructuring consultations in respect of such operations. A continued decline in PGM or other commodity prices impacting the Group’s revenue may cause the Group to suspend or restructure certain of its operations, reduce capital expenditure and materially impact its profitability and ability to execute its strategy.

Reduced commodity prices or prolonged lower commodity market conditions may also make it harder for Sibanye-Stillwater to allocate capital or obtain financing on satisfactory terms, which could impact its ability to develop future reserves and lead to a decline in Sibanye-Stillwater’s earnings potential. Lower long term commodity prices may also impact the economic viability of Sibanye-Stillwater’s mineral reserves, resulting in a reclassification or reduction in proven reserves and/or resources at affected operations. Any of the foregoing may



materially and adversely affect Sibanye-Stillwater’s future business, operating results, financial condition, as well as its operations, liquidity, or ability to finance planned capital expenditures.

*The continued status of South Africa’s credit rating as non-investment grade, as well as the greylisting of South Africa by the Financial Action Task Force, may have an adverse effect on Sibanye-Stillwater’s ability to secure financing or could result in any such financing being available only at greater cost*

On 1 April 2022, Moody’s revised South Africa’s sovereign credit rating to Ba2 with a stable outlook. On 9 March 2023, Standard & Poor’s downgraded its outlook to stable from positive, but reaffirmed South Africa’s sovereign credit rating of BB-, warning however that it could lower them if the government’s ongoing reforms to address the power crisis do not progress as planned. On 17 July 2023, Fitch Ratings affirmed South Africa’s sovereign credit rating of BB- and maintained a stable outlook.

The continued status of South Africa’s sovereign credit rating as non-investment grade by Standard & Poor’s, Moody’s or Fitch Ratings may impact the ability of the private sector to raise capital, making it more difficult for Sibanye-Stillwater to obtain external financing or could result in any such financing being available only at greater cost or on more restrictive terms than might otherwise be available. The recent downgrades of South Africa’s sovereign credit rating could also have a material adverse effect on the South African economy as many pension funds and other large investors are required by internal rules to sell bonds once two separate agencies rate them as non-investment grade. Additionally, in February 2023, South Africa was “greylisted” by the Financial Action Task Force, which subjects it to increased monitoring and may have a negative impact on South Africa’s financial growth and discourage foreign investment. Any such negative impact on the South African economy may adversely affect Sibanye-Stillwater’s business, operating results and financial condition.

*Energy cost increases may adversely affect Sibanye-Stillwater’s results of operations*

Sibanye-Stillwater’s mining operations in South Africa largely depend upon electrical power generated by the state-owned power supply utility, Eskom. Eskom, which supplied approximately 90-95% of the country’s electricity needs during 2023, has historically experienced financial difficulties that have been caused by several factors. Some factors include inadequate maintenance and replacement strategy of aging generation units, the inability for the national transmission grid is to accommodate new renewable energy generation, over expenditure on capital projects, under recovery of revenues from defaulting customers, high levels of indebtedness, inadequate maintenance and high primary energy costs. More recently, during certain periods of supply-constraint, Eskom has utilised significant amounts of diesel to run its gas turbines while concurrently losing electricity sales as a result of load shedding or curtailment, which has contributed to above inflation tariff applications. See – *Energy shortages, load curtailment (including the risk of a total blackout) and usage constraints may force Sibanye-Stillwater to reduce or halt operations.*

The electricity supply industry in South Africa, including Eskom tariffs, is regulated by the National Energy Regulator of South Africa (NERSA). Eskom tariffs are determined through a consultative multi-year price determination (MYPD) process, with recoveries of prudently incurred over-expenditure in prior years recoverable through supplementary levies under the regulatory clear account (RCA) mechanism. In January 2023, NERSA approved an 18.65% increase for 1 April 2023 and a 12.74% increase for 1 April 2024. These increases were informed by NERSA’s assessment of Eskom MYPD 5 application, historic RCA amounts and the South African government’s equity injection that was previously deducted from revenue and reinstated through a court order. In 2023, Eskom applied to NERSA for a R24 billion revenue and cost recovery from its customers through the MYPD RCA mechanism. The allowable amount has not yet been determined. Concurrently, both Eskom and NERSA have submitted separate papers requesting the restructuring of regulated electricity tariffs in South Africa, with a high degree of misalignment between the suggested frameworks.

Combined, these outcomes create uncertainty as to the tariff structure and rates that will ultimately be applicable to Sibanye-Stillwater, and in the event that existing conditions persist or are exacerbated, the electricity tariff will continue to increase significantly in coming years.

In February 2019, the President of South Africa announced the vertical unbundling of Eskom. While full state ownership will be maintained, the unbundling is expected to result in the separation of Eskom’s generation, transmission and distribution functions into separate entities, which may require legislative and/or policy reform. The unbundling is currently underway and the agreements related to the legal separation of the transmission function were concluded in December 2021. It is expected that the conditions precedent to these agreements will be fulfilled in 2024. The agreements related to the legal separation of the distribution function are expected to be concluded in 2024, with a further 12 to 18 months expected for the fulfilment of the conditions precedent. Poor reliability of the supply of electricity and instability in prices through the unbundling process is expected to continue. Should Sibanye-Stillwater experience further power tariff increases, its business operating results and financial condition may be adversely impacted.

In the United States, changes in the US energy market, including a potential movement away from coal power, may increase the operating cost of Sibanye-Stillwater’s US operations, which could have a material adverse effect on its business, operating results and financial condition.

Ongoing war in Ukraine continued to significantly impact the availability of energy sources globally in 2023. As a result of the war, embargoes have been placed on Russian gas and European countries have sought to reduce their reliance on Russian energy supplies. This in turn led to increased volatility in global energy costs across oil and gas, increased commodity prices and demand for renewable energy components and, in certain jurisdictions, risk of energy supply constraints. This has impacted the availability and cost of energy for Sibanye-Stillwater’s operations and projects in Europe and elsewhere. For example, significant increases in energy costs contributed to losses at Sandouville in fiscal year 2022 and 2023. Further disruptions to global energy value chains may affect operation continuity and increase the operating cost of Sibanye-Stillwater’s European operations, which could have a material adverse effect on its business, operating results and financial condition.

*If any of Sibanye-Stillwater’s operations do not perform in line with expectations, Sibanye-Stillwater may be required to write down the carrying value of its long-term assets, which could affect Sibanye-Stillwater’s profitability and financial condition*

Under IFRS Accounting Standards, Sibanye-Stillwater is required to annually test for impairment the carrying value of long-term assets, or cash-generating units, including allocated goodwill. The Group must perform this test more frequently if it has reason to believe that the expected recoverable amount of long-term assets, or cash-generating units with allocated goodwill, may be lower than the carrying value (which are indications for impairment). If the results of operations and cash flows generated by Sibanye-Stillwater’s gold, PGM, nickel and lithium operations are not in line with its expectations, it may be required to write down the carrying value of its assets or investment to the recoverable amount. Any write down could materially affect Sibanye-Stillwater’s profits and financial condition.

***Our business is subject to high fixed costs which may impact its profitability***

The mining industry, particularly the gold and PGM mining industry, is characterised by high fixed costs. The majority of operating costs of each mining operation is fixed and does not vary significantly with the production rate and, therefore, a relatively small change in productivity as a result of, for example, strikes or other work stoppages could have a disproportionate effect on operating and financial results. Costs are generally more stable than revenues, the latter being driven by commodity price and currency exchange rates, which can be volatile. Accordingly, changes in revenue due to commodity price or currency exchange rate movements could have a material adverse effect on Sibanye-Stillwater’s growth or financial performance. Above-inflation increases in fixed costs such as labour or electricity costs may cause parts of Sibanye-Stillwater’s resources to become uneconomical to mine and lead to the closure of marginal shafts or other areas at its operations. This would impact on planned production levels and declared reserves and could have a material adverse effect on Sibanye-Stillwater’s business, operating results and financial condition. See – *Annual Financial Report – Management’s discussion and analysis of the financial statements – Factors affecting Sibanye-Stillwater’s performance – Costs.*

***Theft of gold, PGM and production inputs, cable theft, as well as illegal mining, may occur on some of Sibanye-Stillwater’s properties. These activities are difficult to control, can disrupt Sibanye-Stillwater’s business and can expose Sibanye-Stillwater to liability***

Sibanye-Stillwater has experienced and will continue to experience illegal mining activities and theft of precious metal bearing materials (which may be by employees or third parties) at its South African-based properties. The South African government has called for increased security at all mines following an explosion that resulted in several fatalities and trapped illegal miners underground at a mine in Middleburg, South Africa, that is not associated with Sibanye-Stillwater. Incidences of illegal mining and theft remain concerning as a result of deteriorating social and economic conditions. As a result, in 2023, Sibanye-Stillwater experienced 459 incidents of illegal mining and assisting illegal miners at its underground operations (2022: 511), resulting in the arrests of 1,239 illegal miners and 483 employees for assisting illegal mining activities. During the same period, there has been 623 incidents of illegal mining at Sibanye-Stillwater’s surface operations (2022: 811), which resulted in the arrests of 283 illegal miners.

Sibanye-Stillwater has also experienced an increase in copper cable theft (and other non-ferrous metals) at its SA operations, including from organised crime syndicates. In 2023, Sibanye-Stillwater experienced 2,010 incidents of non-ferrous metals theft at its South African gold and PGM operations, an increase from 1,653 incidents in 2022. Theft of metal resulted in the collapse of a pylon in February 2022, which cut power supply to Sibanye-Stillwater’s Cooke shafts. About 20 employees conducting maintenance at the shaft were stranded underground for about three hours.

Rising gold, PGM and non-ferrous metal prices have been known to result in increased metals theft, expected to be principally at its South African-based mines. It is possible that mine owners may be held responsible for the actions of such illegal miners or for any damages, injuries or fatalities that occur due to their actions. The activities of illegal miners could also lead to a reduction of mineral reserves, potentially affecting the economic viability of mining certain areas and shortening the lives of the operations. In addition, these may also cause possible operational disruption, project delays, and pollution or damage to property for which Sibanye-Stillwater could potentially be held responsible and lead to fines or other costs. Disputes with illegal miners may also adversely affect Sibanye-Stillwater’s relationships with local communities. The Artisanal and Small-Scale Mining Policy published on 30 March 2022 by the South African Minister of the DMRE aims to create a formalised, sustainable, artisanal and small-scale mining industry in South Africa, to eliminate illegal mining operations and promote job creation. The intention in adopting this policy aims to formalise artisanal and small-scale mining and provide for the co-existence of artisanal and small-scale miners and large mining operations. The occurrence of any of these events could have a material adverse effect on Sibanye-Stillwater’s business, operating results and financial condition.

***Sibanye-Stillwater’s operations and financial condition could also be adversely affected by policies and legislation related to greater state intervention in the mining and potentially the expropriation of mining assets without compensation***

In recent years, governments, communities, NGOs and trade unions in several jurisdictions have sought and, in some cases, have implemented greater cost imposts on the mining industry, including through the imposition of additional taxes and royalties. Such resource nationalism, whether in the form of cost imposts, interference in project management, mandatory social investment requirements, local content requirements or creeping expropriation could impact the global mining industry and Sibanye-Stillwater’s business, operating results and financial condition.

In October 2020, the Expropriation Bill, 2020 (Expropriation Bill) was introduced in the National Assembly, which would allow the state to expropriate land without compensation where doing so would be for a public purpose or in the public interest. Public hearings on the Expropriation Bill were held during March and September 2021, and it remains under consideration by the National Assembly.

Section 5(3) of the MPRDA provides a statutory right of access for the mining right holder to the mining area for the purposes of conducting mining operations and does not require the holder to own the land on which it conducts operations.

In South Africa, the ANC has adopted two recommended approaches to interacting with the mining industry. While the ANC has rejected the possibility of mine nationalisation for now, the first approach contemplates, among other things, greater state intervention in the mining industry, including the revision of existing royalties and the imposition of new taxes. For example, Sibanye-Stillwater is engaged in disputes with South African municipalities regarding the valuation of certain property for the purposes of property-related taxes calculations. The second approach contemplates the South African government taking a more active role in the mining sector, including through the introduction of a state mining company to be involved in new projects either through partnerships or individually.

The adopted policies may impose additional restrictions, obligations, operational costs, taxes or royalty payments on mining companies, including Sibanye-Stillwater, any of which could have a material adverse effect on Sibanye-Stillwater's business, operating results and financial condition.

In 2020, the South African National Treasury published for public comment the 2020 Draft Taxation Laws Amendments Bill which proposed, amongst others, amendments to disallow contract miners from benefitting from the accelerated capital expenditure allowance and the elimination of the Minister of Finance's discretion to uplift the ring-fencing of capital expenditure per mine. Various stakeholders raised issues with the draft bill during the public consultation period. Consequently, in October 2020, the South African National Treasury decided to postpone the adoption of the amendments until the 2021 legislative cycle as it continues to review the comments raised. No proposed amendments were introduced in the 2021 legislative cycle, or to date. It is not clear whether any further proposals will be made in this regard in future.

Any of the above could have a material adverse effect on Sibanye-Stillwater's business, operating results and financial condition.

***Actual and potential supply chain shortages and increases in the prices of production inputs may have a material adverse effect on Sibanye-Stillwater's operations and profits***

Sibanye-Stillwater's results of operations may be affected by general cost increases due to the availability and pricing of critical spares, raw materials and other essential production inputs, including, for example, gas, diesel, electricity, explosives, fuel, steel products, cyanide and other reagents required at its mining and processing operations. The price and quality of raw materials may be substantially affected by changes in global supply and demand, along with weather conditions, governmental controls and other relevant factors. In recent years, global markets have been adversely impacted by various credit crises and significant fluctuations in fuel and energy costs and metals prices, including as a result of the COVID-19 pandemic and due to significant fluctuations in commodity prices as a result of the continuance of the war in Ukraine and the economic sanctions imposed on Russia in connection therewith. For example, the Group experienced impacted margins at Sandouville, in part, because of energy and other production costs, as well as delays in the development of some of its projects due to delays in the delivery of critical parts from Europe. A sustained interruption in the supply of any of these materials could require Sibanye-Stillwater to find acceptable substitute suppliers and could require Sibanye-Stillwater to pay higher prices for such materials. Sibanye-Stillwater may also be required to increase investments in critical spare inventory to compensate for increased delivery lead times or potential unavailability of items, which may impact its working capital requirements.

The prices of certain of Sibanye-Stillwater's production inputs are impacted by, among other things, the prices of oil and steel, which may be volatile. For example, in fiscal year 2023, the price of oil fluctuated between US\$64 and US\$92 (2022: US\$75 and US\$137) per barrel of Brent Crude. This volatility has and is expected to continue given the continuation of sanctions and embargoes on natural gas and oil resulting from the ongoing war in Ukraine. As at 31 March 2024, the price of oil was US\$83 per barrel of Brent Crude. During fiscal 2023, the Group also experienced above inflation increases on imported spares, steel related products, ammonia-based products, fuel, oil and electricity.

Any significant increase in the prices of these materials will increase Sibanye-Stillwater's operating costs and affect production considerations.

***Sibanye-Stillwater's insurance coverage may not adequately satisfy all potential claims and exposures***

Sibanye-Stillwater has an insurance programme, including partial self-insurance. However, Sibanye-Stillwater may become subject to liability (including that which arises out of class-action or other litigation) against which it has not been insured, cannot insure or is insufficiently insured, including those relating to past mining activities, tailing disasters, data protection and cybersecurity breaches. In addition, Sibanye-Stillwater's existing property and business interruption insurance and liability may not cover a particular event at all or be sufficient to fully cover Sibanye-Stillwater's losses, including, without limitation, as a result of natural disasters and other events that could disrupt Sibanye-Stillwater's operations, such as public health emergencies, pandemics, COVID-19, climate change-related incidents and losses related to grid collapse and unplanned load curtailments by Eskom. Sibanye-Stillwater's existing property and liability insurance contains specific exclusions and limitations on coverage. For example, should Sibanye-Stillwater be subject to any regulation or criminal fines or penalties, these amounts would not be covered under its insurance programme. Should Sibanye-Stillwater suffer a major loss, which is insufficiently covered, future earnings could be affected. In addition, certain classes of insurance may not continue to be available at economically acceptable premiums. As a result, in the future, Sibanye-Stillwater's insurance coverage may not fully cover the extent of claims against it or any cross-claims made.

***Sibanye-Stillwater's US recycling business relies on supply of auto catalysts from third-party suppliers***

In the United States, Sibanye-Stillwater sources automotive and industrial catalyst materials from third-parties through both purchase and tolling arrangements. Sibanye-Stillwater has entered into sourcing arrangements for spent autocatalytic materials with various suppliers, and it depends on those suppliers to source and provide catalyst and other industrial sources for recycling in a responsible manner. Sibanye-Stillwater's suppliers are contractually subject to compliance with responsible sourcing terms and Sibanye-Stillwater may terminate or suspend contracts with suppliers in the event they don't adhere to such terms. Should one or more of these sourcing arrangements be terminated (for non-compliance or otherwise), or if there is a reduction or slowdown in the global number of vehicles being scrapped Sibanye-Stillwater might be unable to source replacement recyclable materials on terms that are acceptable to Sibanye-Stillwater. If Sibanye-Stillwater is unable to source sufficient quantities of recycled materials, the US recycling business would become less profitable, and this loss could negatively affect Sibanye-Stillwater's business and results of operations. For example, autocatalyst recycling was negatively impacted in 2022 due to a combination of war in Ukraine, rising inflation, tightening financing conditions and the availability of new vehicles globally following the global chip shortage and supply chain constraints and in 2023 by a general slowdown in automotive scrapping. This resulted in used vehicles remaining in circulation with a reduction in recycle volumes. This led to significantly lower production in the US recycling business, which fell by 48% in fiscal year 2023. Any constraint on the suppliers' ability to source material could reduce the profitability of Sibanye-Stillwater's US recycling business.

In its US recycling business, Sibanye-Stillwater regularly enters into fixed forward sales contracts for metal produced from catalyst recycling, normally making these commitments at the time the catalyst material is purchased. For Sibanye-Stillwater’s fixed forward sales related to recycling of catalysts, Sibanye-Stillwater is subject to the customers’ compliance with the terms of the agreements, their ability to terminate or suspend the agreements and their willingness and ability to pay. The loss of any of these agreements or failure of a counterparty to perform could require Sibanye-Stillwater to sell or purchase the contracted metal in the open market, potentially at a significant loss. Sibanye-Stillwater’s revenues for the year ended 31 December 2023, included 12% from recycling sales and tolling fees in the United States.

Should it become necessary at any point to reduce or suspend primary mining operations, the proportion of costs allocated to the recycling segment would increase substantially. Further, the ability to operate the smelter and refinery without significant volumes of primary mine concentrates is likely to require modification to the processing facilities. There is no assurance that the recycling facilities can operate profitably in the absence of significant primary mine concentrates, or that capital would be available to complete necessary modifications to the processing facilities.

*For its PGMs mined in the United States, Sibanye-Stillwater’s sales arrangements concentrate all its final refining activity and a large portion of its PGM sales from mine production with one entity*

Sibanye-Stillwater utilises a single company for all of its precious metals refining services for its United States PGM mining operations, and, with the exception of certain pre-existing platinum sales commitments, all of Sibanye-Stillwater’s current mined palladium and platinum in the United States is committed for sale to such company. In addition, this company has the right to bid on any recycling PGM ounces Sibanye-Stillwater has available in the United States.

This significant concentration of business with a single company could leave Sibanye-Stillwater without precious metal refining services in the United States should such company experience significant financial or operating difficulties during the contract period. Under such circumstances, it is not clear that sufficient alternate processing capacity would be available to cover Sibanye-Stillwater’s volumes and requirements, nor that the terms of any such alternative processing arrangements as might be available would be financially acceptable to Sibanye-Stillwater. Any such disruption in refining services could have a negative effect on Sibanye-Stillwater’s ability to generate revenues, profits and cash flows.

*Value chain standards are becoming more stringent and may result in increased capital and operating expenditures and decreased production*

In addition to rapidly evolving legal and regulatory requirements in the jurisdictions in which it operates, Sibanye-Stillwater is also subject to evolving industry and value chain standards, including increasingly stringent offtaker and supply chain requirements. As environmental, health and safety regulations become stricter globally and there is increased regulation on supply chain transparency and traceability, the value chains in which Sibanye-Stillwater participates have increasingly adopted heightened requirements. For example, downstream users of PGMs such as automobile manufacturers are starting to insist on stringent accreditation of all commodities to the extent of specifying Initiative for Responsible Mining Assurance (IRMA) as the required standard to demonstrate site-level ESG performance. In extreme cases, there is a risk that costs could exceed the production value in certain of the markets in which the Group participates or is expanding, such as in respect of its green metals projects.

Sibanye-Stillwater is also subject to responsible sourcing standards for procurement of feedstock from third party suppliers. The Group’s nickel refinery and autocatalyst recycling operations source all feedstock from third party suppliers and the South African gold and PGM operations supplement their mined material with additional feedstock. This procurement from third parties presents a reputational risk if the Group unintentionally sources illicit material, particularly if it is related to support for armed conflict, organised crime or human rights abuses. For example, in 2022 Sibanye-Stillwater indefinitely suspended a third party supplier of spent autocatalysts at its recycling operation in the United States after it emerged that this supplier was being investigated.

To the extent that Sibanye-Stillwater is unable to conform with such standards or incurs significant capital expenditures or investments to do so, its business, operating results and financial condition may be materially impacted.

*The effect of enacted and proposed US tax reform legislation on Sibanye-Stillwater and its subsidiaries is uncertain*

In August 2022, US President Biden signed the Inflation Reduction Act (IRA) into law. The IRA amended US tax legislation by, among other things, supporting US-based EV supply chain and identified 50 “critical minerals”, including lithium, palladium and nickel, for such support. As revised by the IRA, Section 30D of the US Internal Revenue Code provides a maximum US\$7,500 tax credit for EV owners, US\$3,750 of which is available only if an “applicable percentage” of the critical mineral in the EV’s battery is either: (i) extracted or processed in the United States or in any country with which the United States has a free trade agreement in effect; or (ii) recycled in North America (the Critical Minerals Requirement). The applicable percentage begins at 40% for certain EVs placed in service prior to 2024 and increases yearly, reaching 80% for EVs placed in service from 2027 onwards.

In March 2023, the US Internal Revenue Service (IRS) proposed regulations on Section 30D that contain guidance on the Critical Minerals Requirement (the Proposed Section 30D Regulations). The Proposed Section 30D Regulations provide criteria for whether a country is considered to have a free trade agreement with the United States (FTA Country). Currently, of the jurisdictions outside the United States in which Sibanye-Stillwater operates, only Australia is deemed to be an FTA Country. Additionally, in order for a critical mineral to qualify as extracted or processed in the United States or in an FTA Country under the Critical Minerals Requirement, at least 50% of the value added to the applicable critical mineral by extraction or processing must be derived from extraction or processing (as applicable) that occurred in the United States or an FTA Country. Similarly, in order for a critical mineral to qualify as recycled in North America under the Critical Minerals Requirement, at least 50% of the value added to the applicable critical mineral by recycling must be derived from recycling that occurred in North America. The Proposed Regulations further anticipate that the 50% value added test will become more stringent for EVs placed in service after 2024. The Proposed Regulations, if finalised, may have a significant impact on non-US manufacturers and miners of critical minerals and thus could have a material adverse effect on Sibanye-Stillwater’s business, operating results and financial condition.

Also in March 2023, US President Biden’s Budget for Fiscal Year 2024 was released, which seeks to reform the existing US tax legislation by, among other things, increasing the corporate tax rate in the United States from 21% to 28% and eliminating the percentage depletion deduction (a tax deduction which has reduced Sibanye-Stillwater’s taxable income in recent years) for oil and natural gas wells and hard mineral fossil fuels. While the budget does not specifically refer to percentage depletion outside of the fossil fuel industry, it may suggest that the President Biden administration may be open to eliminating the percentage depletion deduction for the mining industry in general. Such proposals in the budget echo statements in the Made in America Tax Plan issued by the US Treasury Department in April 2021, which, in addition to supporting a corporate tax increase to 28% and the elimination of tax preferences for fossil fuel producers, also proposed legislation to limit the ability of multinational corporations to deduct expenses paid to foreign related parties. While the tax proposals outlined above remain subject to an extensive legislative process, they could be adopted in some form that may reflect the current proposals or other changes to the existing US tax regime. The future enactment of these proposed tax measures may have a significant impact on future US cash taxes and may require a remeasurement of future deferred tax assets and liabilities in the period of enactment, which in turn could have a material adverse effect on Sibanye-Stillwater’s business, operating results and financial condition.

Strategic Risks

*Sibanye-Stillwater’s pursuit of value accretive acquisitions and joint ventures may not deliver anticipated outcomes in the timeframe anticipated or at all*

As part of its growth strategy, Sibanye-Stillwater pursues, from time to time, growth opportunities through acquisitions and business combination transactions, in order to deliver more effectively on its purpose, consolidate operations, diversify its minerals portfolio, increase its exposure to businesses adjacent to primary mining, expand into new markets, increase scale, reduce its risk profile and implement best practices across operations. For example, between 2021 and 2023, Sibanye-Stillwater made a number of strategic acquisition and investments, including investment in the Keliber lithium project and ioneer ltd (ioneer), the acquisitions of the Sandouville nickel processing facility and Century tailings operations and purchase of the remaining 50% stake in Kroondal joint venture.

The acquisition of operating assets for commodities other than gold or PGMs, including for example, the Sandouville nickel processing facility in France, Keliber lithium project in Finland and Century zinc tailings retreatment operations in Australia, expose Sibanye-Stillwater to the risk of operating in an environment and market where its senior management has less experience. As a result, it needs to rely on regionalised management and technical teams. In addition, to the extent Sibanye-Stillwater participates in the development of a project through a joint venture or any other multi-party commercial structure, there could be disagreements, legal or otherwise, or divergent interests or goals among the parties, which could jeopardise the success of the project. For example, Sibanye-Stillwater entered into a partnership with Heraeus to develop and commercialise novel electrolyser catalysts for the production of green hydrogen, the results of which cannot be guaranteed. There can be no assurance that any acquisition, business combination or joint venture, or the acquisition of any new mining assets or operations, will achieve the results intended or in the timeframe anticipated, and, as such, could have a material adverse effect on Sibanye-Stillwater’s business, operating results and financial condition.

Sibanye-Stillwater may face challenges in the integration of acquired assets, such as higher levels of capital expenditure or lower production levels than expected, which could disrupt its current operations or result in higher costs or worse overall performance than anticipated. For example, the integration of the Sandouville nickel processing facility into the Group faced various operational and logistical issues during 2022, including solvent supply constraints, and engineering failures in July 2022, which temporarily took 48% of its capacity offline and have required higher levels of capital expenditure to improve the facility. Despite the improved operational performance in 2023, Sandouville refinery remained loss making, due to a pre-existing onerous supply contract, continued inflationary cost pressures (leading to higher fixed and variable costs), elevated maintenance costs, low installed capacity leading to higher fixed costs per production unit and a further decline in the average nickel price and nickel cathode premiums.

If Sibanye-Stillwater is unable to successfully integrate its acquired assets in a timely and cost-effective manner, the potential benefits of the acquisition, including the estimated revenue and cost synergies Sibanye-Stillwater expects to achieve, may not be realised. Additionally, the integration of any acquired assets requires management capacity. There can be no assurance that Sibanye-Stillwater’s current management team will have sufficient capacity to successfully integrate existing or future assets and operations into Sibanye-Stillwater.

Sibanye-Stillwater faces intense competition for the acquisition of attractive mining properties. The decision to acquire these properties may be based on a variety of factors, including historical operating results, estimates and assumptions regarding the extent of the ore reserve, cash and other operating costs, mineral prices, projected economic returns and evaluations of existing or potential liabilities (including environment liabilities) associated with the relevant property and its operations and how these factors may change in the future. Other than historical operating results, these factors are uncertain and could have an impact on revenue, cash and other operating costs, as well as the process used to estimate the ore reserve. In addition, although Sibanye-Stillwater typically receives representations, warranties and indemnities and conducts general due diligence with respect to its acquisitions, there can be no assurance that Sibanye-Stillwater identified all the liabilities of, and risks associated with, its acquisitions or that it will not be subject to unknown liabilities of, and risks associated with, the entities acquired, including liabilities and risks that may become evident only after Sibanye-Stillwater has been involved in the operational management of the relevant entities.

Any of the foregoing may impact Sibanye-Stillwater’s ability to realise the anticipated benefits of its acquisitions and its business, operating results and financial condition may be materially impacted.

*Acquisitions, business combinations, development projects and joint ventures, including Sibanye-Stillwater’s green metals projects, may expose Sibanye-Stillwater to new or increased regulatory oversight or requirements, including in geographies in which it is unfamiliar*

Sibanye-Stillwater has in the past, and may in the future, pursue opportunities for expansion into new geographies or markets where it has limited to no prior experience, and which may subject it to new or increased regulatory oversight or requirements. For example, the acquisition of Stillwater expanded Sibanye-Stillwater’s operations into the United States, wherein Sibanye-Stillwater was subject to new regulatory and reporting requirements. At a corporate level, Sibanye-Stillwater has historically had limited experience with the MSHA, which oversees and enforces regulations pertaining to the health and safety of workers at Sibanye-Stillwater’s US operations. Between 2022 and

2023, Sibanye-Stillwater initiated direct operations in France, Finland and Australia, where the Group had no prior operational experience. Such expansions may lead to increased costs related to ensuring governance, regulatory, legal and accounting compliance across multiple regions. In addition, future acquisitions, business combinations or joint ventures may change the scale of Sibanye-Stillwater’s business and operations and may expose it to new geographical, geological, commodity, political, social, labour, operational, financial, legal, regulatory and contractual risks.

*To the extent that Sibanye-Stillwater seeks to further expand its existing mining operations, it may experience problems associated with mineral exploration or development of mining projects*

Sibanye-Stillwater aims to expand its operations and mineral reserve base through targeted acquisitions, joint ventures and development projects as well as organically, through its existing exploration programmes and investigations. However, such projects may be capital intensive, have a long lead time and are subject to risks relating to the location of economic ore bodies, the development of appropriate extractive processes, cost overruns and delays. Such projects may also be impacted by delay in the receipt of necessary governmental permits and regulatory approvals and the extension of mining and processing facilities at the mining site. For example, Sibanye-Stillwater requires, from time to time, new or amended permits to expand water, rock and tailing storage facilities in respect of its Stillwater operations. If it is unable to obtain such permits, or do so in a timely manner, its operations would be significantly impacted.

Sibanye-Stillwater is continuing to investigate the exploitation of mineralisation below and adjacent to the current mining areas and infrastructure limits at its operations, This includes brownfields exploration drilling at selected operations in South Africa as well as at Stillwater and at Keliber, to further refine mineral resources that can be converted to mineral reserves in the future. At Keliber, exploratory percussion drilling is ongoing as part of its regional lithium exploration. Sibanye-Stillwater has also been undertaking exploration activities in conjunction with its joint venture partner, Regulus Resources Ltd (Regulus), at the Altar project, a large porphyry-style copper-gold deposit in Argentina. There can be no assurance that any exploration or expansion projects will be successful, partially or at all, and the failure of Sibanye-Stillwater to expand its mineral reserves through such projects could have a material adverse effect on its business, operating results and financial condition.

Sibanye-Stillwater’s green metals strategy is subject to certain risks, and Sibanye-Stillwater may never develop minerals in sufficient grade or quantities to justify commercial operations

As part of its green metals strategy, Sibanye-Stillwater has made, and may continue to make, strategic investments in green metals development projects to enhance its positioning in the future green economy. Recent examples of such investments include shareholdings in Keliber and Ioneer (which includes an option to acquire a 50% interest in a joint venture to develop Rhyolite Ridge) in 2021 and its acquisition of the Mt. Lyell copper mine in 2023. Mineral resource exploration, development, and operations are complex and are characterised by a number of significant risks, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral resources, and from finding mineral resources which, though present, are insufficient in quantity and quality to return a profit from production. Once mineralisation is discovered, it may take a number of years from the initial exploration phases before production is possible, during which time the potential feasibility of the project may change adversely. For example, the novel soda pressure leaching technology utilised at Keliber may fail to perform at the expected level as the process is not yet in industrial use and therefore may result in lower mineral quality and/or higher costs.

Sibanye-Stillwater’s direct investment in Ioneer and proposed joint venture in respect of development at the Rhyolite Ridge is expected to be one of the first large scale US lithium projects to enter production. However, no assurance can be given that minerals will be discovered in sufficient grade or quantities to justify commercial operations. Whether an exploration property will be commercially viable depends on a number of factors, including: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; metal prices, which are highly cyclical; availability of and effectiveness of technology to recover, trans-ship, transport and process modules; availability of required personnel, third-party partners and contractors, any required financing; commercial demand in the marketplace for such metals and government regulations and approvals, including regulations relating to prices, taxes, royalties, land tenure, land use, and environmental protection. For example, an endangered species of buckwheat is native to parts of the Rhyolite Ridge. As a result, permitting is subject to an alternative mine plan and schedule that avoids all buckwheat, which is currently underway. Although Sibanye-Stillwater’s investment is conditional upon the receipt of an operating permit at the site, compliance with these regulatory requirements may be expensive and significantly lengthens the time needed to develop the site.

The precise impact of these factors cannot accurately be predicted, but the combination of these factors may result in a delay or the inability of Sibanye-Stillwater’s strategic investments to operate or generate an adequate return on invested capital. In addition, value chain requirements are rapidly evolving in such markets, which may require Sibanye-Stillwater to expend significant time and resources to conform with, as a result of which the profitability of such investments may decline. See – *Value chain standards are becoming more stringent and may result in increased capital and operating expenditures and decreased production.*

*The prevailing market prices of nickel, lithium, copper and other commodities will have a material impact on the commercial success of Sibanye-Stillwater’s green metals strategy*

The profitability of Sibanye-Stillwater’s green metals strategy will be significantly affected by changes in the market price of green metals (e.g., nickel, lithium and copper) and the cost of power, petroleum fuels, and oil, among other commodities and supply requirements. Prices of such metals are affected by numerous factors beyond Sibanye-Stillwater’s control, including: prevailing interest rates and returns on other asset classes; expectations regarding inflation, monetary policy and currency values; speculation; governmental and exchange decisions regarding the disposal of metal stockpiles; political and economic conditions; available supplies of green metals from mine production, inventories and recycled metal; sales by holders and producers of green metals; and demand for products containing nickel, lithium and copper. The price of such green metals and other minerals and oil has fluctuated widely in recent years, and if prices decline or are lower than expected, this could have a material adverse impact on Sibanye-Stillwater’s strategy, and as a result, its business, operating results and financial condition.

*The success of Sibanye-Stillwater’s green metals strategy may be impacted if the electric vehicles sector does not develop as anticipated*

Demand for the minerals Sibanye-Stillwater intends to mine and/or process as part of its expansion into the green metals sector, including lithium, nickel and copper, is contemplated to be significantly linked to growing demand for these metals in batteries for EVs as well as the broader development of a clean energy economy. As a result, the success of Sibanye-Stillwater’s green metals strategy is partially dependent upon the adoption by consumers of EVs. While it has been projected that demand for such EVs will surge over time, if the market for EVs does not develop as expected, or develops more slowly than expected, Sibanye-Stillwater’s green metals strategy, along with the climate change resiliency of its business, may be impacted. Factors that may influence the adoption of alternative fuel vehicles, and specifically EVs, and the level of nickel and cobalt used, include:

- rate of cost reductions of EVs, including as a result of delays in the battery technology advancements and the inability to achieve lower unit costs
- the availability of adequate and reliable charging infrastructure needed to support mass adoption of EVs, including the grid capacity necessary to support EV charging
- uncertainty in the regulatory timelines associated with the ban on combustion engine vehicles, especially in Europe and North America
- removal of economic incentives (such as favourable tax treatment) and government regulation promoting lower emissions, fuel efficiency and alternate forms of energy
- the availability of alternative fuel vehicles, including plug-in hybrids, which may delay the volume requirements for green metals (owing to smaller battery pack sizes)
- perceived safety of EVs, which may be negatively impacted by incidents such as battery fires
- greater shift to the lithium-iron phosphate cathode chemistry will lower nickel (and cobalt) demand requirements

To the extent that the EV sector does not develop as anticipated, Sibanye-Stillwater’s green metals strategy, including demand for its mineral portfolio may be adversely affected, which may in turn materially impact its business, operating results and financial condition.

**Risks Related to Sibanye-Stillwater’s Shares and ADSs**

*Sibanye-Stillwater’s non-South African shareholders may face additional investment risk from currency exchange rate fluctuations since any dividends will be paid in rand*

Dividends or distributions with respect to Sibanye-Stillwater’s shares have historically been paid in rand. The US dollar or other currency equivalent of future dividends or distributions with respect to Sibanye-Stillwater’s shares, if any, will be adversely affected by potential future reductions in the value of the rand against the US dollar or other currencies. For example, dividends or distributions with respect to Sibanye-Stillwater’s ADSs are paid in rand to the ADS depository, who converts such dividend or distribution into US dollar for payment to the relevant ADS holder. If the exchange rate fluctuates between the time at which the dividend or distribution was declared and conversion and payment to the ADS holder, the ADS holders may lose some or all of the value of the distribution. In addition, while South African Exchange Control Regulations have been relaxed in recent years, in the future, it is possible that there will be further changes in South African exchange controls, such that dividends paid out of trading profits will not be freely transferable outside South Africa to shareholders who are not residents of the CMA. See – *South African Exchange Control Limitations Affecting Security Holders*.

*Sibanye-Stillwater may not pay dividends or make similar payments to its shareholders in the future due to various factors and any dividend payments made may be subject to withholding tax*

Sibanye-Stillwater’s current dividend policy is to return at least 25% to 35% of normalised earnings to shareholders. Sibanye-Stillwater may pay cash dividends only if funds are available for that purpose. Whether funds are available depends on a variety of factors, including the amount of cash available and Sibanye-Stillwater’s capital expenditures on both existing infrastructure, as well as on exploration and other projects and other cash requirements existing at the time. Under South African law, Sibanye-Stillwater will be entitled to pay a dividend or similar payment to its shareholders only if it meets the solvency and liquidity tests as defined in the Companies Act, and is permitted to do so in terms of the Memorandum of Incorporation. Given these factors and the Sibanye-Stillwater Board’s discretion to declare cash dividends or other similar payments, dividends may not be paid in the future. It should be noted that a 20% withholding tax is required to be withheld on dividends paid by, among others, certain South African resident companies (including Sibanye-Stillwater) to any person, unless an exemption from or a reduction in the withholding tax is applicable.

The withholding tax on dividends is subject to domestic exemptions or relief in terms of an applicable double taxation treaty. The application of such domestic exemptions or relief in terms of an applicable double taxation treaty is subject to the making of certain declarations and undertakings by the beneficial owner of the dividends and providing the same to Sibanye-Stillwater or regulated intermediary making payment of the dividend. In terms of the US-South Africa Treaty, the dividends tax rate is reduced to 5% of the gross amount of the dividends if a corporate US holder holds directly at least 10% of the voting stock of a South African company, or alternatively reduced to 15% of the gross amount of the dividend in all other cases. Based on current legislation, the declaration and undertaking entitling the holder to a reduced dividend tax must be renewed at least every five years, subject to certain exemptions. See – *Taxation – Certain South African tax considerations-Withholding tax on dividends and Financial information-Dividend Policy and Dividend Distributions*.

*Sibanye-Stillwater’s shares are subject to dilution, which could adversely affect their trading price*

Shareholders’ equity interests in Sibanye-Stillwater will be diluted to the extent of future exercises or issuances, including upon conversion of the Group’s outstanding Convertible Bonds or any additional rights. Sibanye-Stillwater shares are also subject to dilution in the event that the Sibanye-Stillwater Board issues new shares in compliance with applicable B-BBEE legislation. See – *Sibanye-Stillwater’s mining rights are subject to legislation, which could impose significant costs and burdens and which impose certain ownership requirements, the interpretation of which may be the subject of dispute*.

In 2023, Stillwater Mining Company issued convertible bonds in the aggregate principal amount of USD\$500 million. Subject to approval by a general meeting of the shareholders of the Group, the bonds will be convertible into shares of Sibanye-Stillwater. Upon conversion, Sibanye-Stillwater’s existing shareholders will experience immediate dilution of voting rights and its share price may decline. Furthermore, the

perception that such dilution could occur may cause the Group’s share price to decline. In the event that shareholder approval is not obtained, the convertible bonds will be cash settled. See - *Sibanye-Stillwater has a large amount of indebtedness. Failure to comply with its debt covenants or difficulties in obtaining necessary financing could have a material adverse effect on its business, operating results and financial condition.*

The Sibanye-Stillwater Board has the authority to authorise certain offers and sales of the securities without the vote of, or prior notice to, Sibanye-Stillwater shareholders. Such additional issuances may involve the issuance of a significant number of ordinary no par value shares at prices less than the current market price.

Issues of substantial amounts of securities, or the availability of the securities for sale, could adversely affect the prevailing market prices for the securities and dilute investors’ earnings per share. Further, the issuance of shares in connection with any acquisition of assets (including another company) subject to compliance with Section 9 and 10 of the JSE Listings Requirements or an amalgamation or merger or scheme of arrangement in terms of the Companies Act (whether in the form of consideration or otherwise) may result in dilution to existing shareholders.

A large volume of sales of Sibanye-Stillwater’s shares all at once or in tranches, could decrease the prevailing market price of Sibanye-Stillwater’s shares and could impair Sibanye-Stillwater’s ability to raise capital through the sale of equity securities in the future. Additionally, even if substantial sales are not affected, the mere perception of the possibility of these sales could decrease the market price of Sibanye-Stillwater’s shares and could have a negative effect on Sibanye-Stillwater’s ability to raise capital in the future. Further, anticipated downward pressure on Sibanye-Stillwater’s ordinary share price due to actual or anticipated sales of shares could cause some institutions or individuals to engage in short sales of Sibanye-Stillwater’s shares, which may itself cause the price of the shares to decline.

*Shareholders outside South Africa may not be able to participate in future issues of securities (including ordinary shares) carried out by or on behalf of Sibanye-Stillwater*

Securities laws of certain jurisdictions may restrict Sibanye-Stillwater’s ability to allow participation by certain shareholders in future issues of securities (including ordinary shares) carried out by or on behalf of Sibanye-Stillwater. In particular, holders of Sibanye-Stillwater securities who are located in the United States (including those who hold Sibanye-Stillwater Shares or Sibanye-Stillwater ADSs) may not be able to participate in securities offerings by or on behalf of Sibanye-Stillwater unless a registration statement under the Securities Act is effective with respect to such securities or an exemption from the registration requirements of the Securities Act is available thereunder.

Securities laws of certain other jurisdictions may also restrict Sibanye-Stillwater’s ability to allow the participation of all holders in such jurisdictions in future issues of securities carried out by Sibanye-Stillwater. Holders who have a registered address or are resident in, or who are citizens of, countries other than South Africa should consult their professional advisers as to whether they require any governmental or other consent or approvals or need to observe any other formalities to enable them to participate in any offering of Sibanye-Stillwater securities.

*Investors in the United States and other jurisdictions outside South Africa may have difficulty bringing actions, and enforcing judgments, against Sibanye-Stillwater, the directors and the executive officers based on the civil liabilities provisions of the federal securities laws or other laws of the United States or any state thereof or under the laws of other jurisdictions outside South Africa*

Sibanye-Stillwater is incorporated in South Africa. Most of the directors and executive officers reside outside of the United States and substantially all of the assets of these persons and approximately 72% of the assets of Sibanye-Stillwater are located outside the United States. As a result, it may be difficult for investors to enforce against these persons or Sibanye-Stillwater a judgment obtained in a US court predicated upon the civil liabilities provisions of the federal securities or other laws of the United States or any state thereof. In addition, investors in other jurisdictions outside South Africa may face similar difficulties.

Investors should be aware that, as a matter of South African law, courts may only award compensation for the loss or damage actually sustained by the person to whom the compensation is awarded. Awards of punitive damages are unknown to the South African legal system, and are regarded as being contrary to public policy. Whether a judgment is contrary to public policy will depend on the facts of each case. Exorbitant, unconscionable or excessive awards may be contrary to public policy and contractually stipulated penalties are subject to and limited by the provisions of the Conventional Penalties Act, 1962. In instances where a party seeks to have a foreign judgment recognised and enforced in South Africa, South African courts will not enter into the merits of a foreign judgment and cannot act as a court of appeal or review over the foreign court. South African courts will usually implement their own procedural laws in relation to recognition of foreign judgments before enforcing and, where an action based on an international contract is brought before a South African court, the capacity of the parties to the contract will usually be determined in accordance with South African law. Where a party relies on a foreign law, the content of that foreign law must be proved to the South African court’s satisfaction and the court may, in certain circumstances, require expert evidence in that regard. It is doubtful whether an original action based on US federal securities laws or the laws of other jurisdictions outside South Africa may be brought before South African courts. Further, a plaintiff who is not resident in South Africa may be required to provide security for costs in the event of proceedings being initiated in South Africa. In addition, the Rules of the High Court of South Africa require that documents executed outside South Africa must be authenticated for the purpose of use in South Africa.

Investors should also be aware that a foreign judgment is not directly enforceable in South Africa, but only constitutes a cause of action. Such a judgment will be enforced by South African courts only if certain conditions are met.



DIRECTORS AND EXECUTIVE MANAGEMENT

Chairman and Independent Non-Executive Director

Thabane Vincent Maphai (72)

BA (Hons), BPhil (cum laude), MPhil, Catholic University of Leuven; PhD, University of Natal; Advanced Management Programme (Finance for Senior Executives), Harvard University

Vincent Maphai was appointed a director of Sibanye-Stillwater on 1 June 2019, and became the non-executive Chairman of Sibanye-Stillwater, effective 30 September 2019. He is also a non-executive director and chairman of the board of Stadio Holdings Limited. He has accumulated over 20 years’ experience in the academic profession, and 19 years as a senior executive in the private sector. He has served on the boards of various companies as non-executive chairperson and recently retired as chairman and non-executive director of Discovery Limited. Vincent has also held a two-year academic position at Williams College in Massachusetts.

Executive Directors

Neal John Froneman (64)

Chief Executive Officer

BSc Mech Eng (Ind Opt), University of the Witwatersrand; BCompt, University of South Africa; PrEng

Neal Froneman was appointed executive director and CEO of Sibanye-Stillwater on 1 January 2013. Over the past ten years he has led the transformation of Sibanye-Stillwater from a 1.5Moz South Africa-based gold miner into a leading diversified metals producer with an international operating footprint. The company now ranks as the world’s top primary producer of PGM metals with a leading position in the PGM recycling industry. Under Neal’s leadership, Sibanye-Stillwater has begun building an international portfolio of battery metal operations along with growing involvement in the circular economy and tailings reprocessing businesses. Neal’s career spans nearly 40 years during which time he worked at Gold Fields Limited (Gold Fields), Harmony Gold Mining Company Limited (Harmony) and JCI Limited. In April 2003, Neal was appointed CEO of Aflase Gold Limited (Aflase Gold), which, through a series of reverse take-overs, became Gold One International Limited (Gold One) in May 2009. He was primarily responsible for the creation of Uranium One Incorporated (Uranium One) from the Aflase Gold uranium assets. During this period, he was CEO of Aflase Gold and Uranium One until his resignation from Uranium One in February 2008. He held the CEO position at Gold One until his appointment at Sibanye-Stillwater. Since 2021, he has been appointed as a member of the Wits Foundation Board of Governors. He also serves on the councils of international mining bodies including the ICMM and the World Gold Council. Neal was appointed as chairman of the World Gold Council during 2023 and currently serves as both a director and Chairman of Business Against Crime SA, a non-profit organisation.

Charl Keyter (50)

Chief Financial Officer

BCom (Accounting), University of Johannesburg; MBA, North-West University; ACMA and CGMA

Charl Keyter was appointed a director of Sibanye-Stillwater on 9 November 2012, and executive director and CFO on 1 January 2013. He led the deleveraging of the Group, following the significant growth of Sibanye-Stillwater into a leading diversified metals producer with an international operating footprint ranking among the world’s top three PGM producers and more recently contributed towards the development of the Group’s 3D strategy and the issue of the US\$500 million convertible bonds. His career spans more than 29 years in mining and he previously worked 18 years at Gold Fields in various senior positions, having begun his career in February 1995 as a post-graduate trainee.

Independent Non-Executive Directors

Richard Peter Menell (68)

MA (Natural Sciences, Geology), Trinity College, University of Cambridge; MSc (Mineral Exploration and Management), Stanford University; FGS, FSAIMM and FAusIMM

Richard (Rick) Menell is a Sibanye-Stillwater independent non-executive director and was appointed on 1 January 2013. He has over 43 years’ experience in the mining industry. Previously, he occupied the positions of President of the Minerals Council, President and CEO of TEAL Exploration & Mining Inc., chairman of Anglovaal Mining Limited and of Avgold Limited, chairman of Bateman Engineering Limited, non-executive director and chairman of Credit Suisse Securities Johannesburg Proprietary Limited, deputy chairman of Harmony and of African Rainbow Minerals Limited. He has also been a director of Telkom SA SOC Limited, Standard Bank of South Africa Limited, Weir Group PLC, Mutual and Federal Insurance Company Limited and Deputy chairman and non-executive director of Gold Fields. He recently retired as Senior Advisor to the Credit Suisse Group AG (Credit Suisse Group). Rick is a trustee of the Carrick Foundation and of the Claude Leon Foundation. He is co-chairman of the City Year South Africa Youth Service Organisation, and co-chairman and trustee of the Paleontological Scientific Trust. He serves as a Trustee of the University of the Western Cape Foundation.

Timothy John Cumming (66)

BSc (Hons) (Engineering), University of Cape Town; MA (PPE), Oxford University

Timothy (Tim) Cumming is a Sibanye-Stillwater independent non-executive director and was appointed on 21 February 2013. He is the founder and executive director of Scatterlinks Proprietary Limited, a South African-based company providing leadership development services to senior business executives as well as strategic advisory services. He has a wealth of experience in financial services, including periods as an executive at Old Mutual Limited, HSBC Bank PLC (HSBC Bank) and Allan Gray Limited. He is currently also the non-executive chairman of DRDGOLD Limited, an independent non-executive director of Nedgroup Investments Limited and non-executive chairman of RisCura Holdings Proprietary Limited. Tim started his career as an engineer at Anglo American Corporation of South Africa Limited (Anglo American Corporation). He worked on a number of gold mines and diamond mines in Southern Africa. He is also the chairman of the Woodside Endowment Trust and of the Investment Committee of the Mandela Rhodes Foundation.

**Elaine Jay Dorward-King (66)**

*BSc (Chemistry), Maryville College; PhD (Analytical Chemistry), Colorado State University*

Elaine Dorward-King is a Sibanye-Stillwater independent non-executive director and was appointed on 27 March 2020. She is a retired executive with over 32 years of leadership experience in developing and implementing sustainable development, safety, health and environmental strategies and programmes in the mining, chemical and engineering consulting sectors. From 2013 to June 2019, Elaine served as the executive vice president of sustainability and external relations for Newmont Mining Corporation (Newmont), where she led the development and implementation of strategy, policy and standards across the company in environmental, social responsibility, community relations, external affairs, government relations and communications areas. She was a member of the Newmont’s executive leadership team (ELT) and was one of four ELT members on the company’s investment committee. From June 2019 until January 2020, Elaine was executive vice president of ESG strategy for Newmont. Prior to joining Newmont, Elaine spent 20 years at Rio Tinto PLC (Rio Tinto), where she held a variety of leadership roles including two years as managing director of Richards Bay Minerals Proprietary Limited (Richards Bay Minerals), one of the world’s largest producers of mineral sands products, including titanium dioxide feedstock, zircon, rutile and high-grade iron. She also served as the global head of health, safety and environment for Rio Tinto, a role she held for eight years following other roles of increasing responsibility. Prior to that, Elaine worked for an engineering consulting firm, EBASCO Environmental, and for Monsanto Chemical Company, in the agricultural products division. Since retiring from Newmont, Elaine has joined the boards of Nevada Copper Corp, Kenmare Resources PLC, a leading producer of titanium minerals and zircon and NOVAGOLD Resources Inc., a North American gold exploration and development company. In August 2023, Elaine stepped down from the Board of Great Lakes Dredge and Dock Company, an American company providing construction services in dredging and land reclamation.

**Harry James Rodolph Kenyon-Slaney (63)**

*BSc (Hons) (Geology), Southampton University; International Executive Programme, INSEAD (France)*

Harry Kenyon-Slaney is the lead independent non-executive director of Sibanye-Stillwater and was appointed on 16 January 2019. He is currently Chairman of Gem Diamonds Limited, the senior independent director WE Soda Ltd, a member of the Advisory Board of Phoenix Copper Limited and a senior advisor to McKinsey & Co., in which roles he uses his wide experience to support operational, health and safety and business transformation programmes. Harry, who has more than 41 years of experience in the mining industry, principally with Rio Tinto PLC, is a geologist by training and his experience spans operations, marketing, projects and business development. Until 2015 and as a member of Rio Tinto’s Group Executive committee, he held the roles of Chief Executive – Energy, and before that, Chief Executive – Diamonds and Minerals. Prior to this, he led Rio Tinto’s global titanium dioxide business, was chief executive of Rio Tinto’s listed subsidiary, Energy Resources of Australia Limited, and General Manager Operations at Phalaborwa Mining Company Limited in South Africa, and he has held senior marketing roles in copper, uranium and industrial minerals. He was previously member of the Advisory Board of Schenck Process Holding GmbH until it was sold in 2023. He began his career as an underground production geologist on the gold mines in South Africa where he has lived and worked for more than 15 years.

**Nkosemntu Gladman Nika (66)**

*BCom, University of Fort Hare; BCompt (Hons), University of South Africa; Advanced Management Programme, INSEAD (France); CA (SA)*

Nkosemntu Nika is a Sibanye-Stillwater independent non-executive director and was appointed on 21 February 2013. He is currently an independent non-executive director and chairman of Grinding Media South Africa Proprietary Limited and chairman of the Audit and Risk Committee of Foskor Proprietary Limited. He also serves as an independent non-executive director of Trollope Mining Services 6000 Proprietary Limited, Engen Limited and Coega Dairy Holdings Limited. He was previously CFO and Finance Director of PetroSA (SOC) Limited and Executive Manager: Finance at the Development Bank of Southern Africa. He has held various internal auditing positions at Eskom Holdings (SOC) Limited, Shell Company of South Africa Limited and Anglo American Corporation. He was also a non-executive board member of the Industrial Development Corporation of South Africa Limited, and previously chaired its Audit and Risk Committee and Governance and Ethics Committee.

**Keith Alfred Rayner (67)**

*BCom, Rhodes University; CTA; CA (SA)*

Keith Rayner is a Sibanye-Stillwater independent non-executive director and was appointed on 1 January 2013. Keith is CEO of KA Rayner Presentations CC, an advisory and presentation corporation specialising in corporate finance and regulatory advice. He is an independent non-executive director of Telkom SA SOC Limited. He is a non-executive director of Nexus Intertrade Proprietary Limited, Sabi Gold Proprietary Limited (dormant), Keidav Properties Proprietary Limited (dormant) and Appropriate Process Technologies Proprietary Limited. He is a member of the JSE Limited’s Issuer Regulation Advisory Committee and is a member of the Investment Analysts Society. He was previously a director of Afristrat Investment Holdings Limited and 2 Quins Engineered Business Information Proprietary Limited.

In compliance with the Sarbanes-Oxley Act, the Board has identified Keith Rayner as the Audit Committee’s financial expert.

**Susan Comber van der Merwe (69)**

*BA, University of Cape Town*

Susan (Sue) van der Merwe is a Sibanye-Stillwater independent non-executive director and was appointed on 21 February 2013. She served as a member of Parliament for 18 years until October 2013, and held various positions, including Deputy Minister of Foreign Affairs from 2004 to 2010 and previously served as a trustee and Chair of the Kay Mason Foundation, which is a non-profit organisation assisting disadvantaged scholars in Cape Town. She has participated in various civil society organisations and since 2014, has been a member of the National Council of the South African Institute of International Affairs, a non-governmental research institute focused on South Africa’s and Africa’s international relations.

**Jeremiah Skhulum Vilakazi (63)**

*BA, University of South Africa; MA, Thames Valley University; MA, University of London; MBA, California Coast University*

Jeremiah (Jerry) Vilakazi is a Sibanye-Stillwater independent non-executive director and was appointed on 1 January 2013. Jerry was recently appointed Adjunct Professor by Unisa in the Department of Business Management. He is currently a non-executive director of Blue Label Telecoms Limited, Cell C Limited and Palama Industrial Proprietary Limited. He previously held the position of Chairman of Netcare Limited and directorships of Pretoria Portland Cement Company Limited, Goliath Gold Limited, SANPARKS and Computershare Limited. He is a past CEO of Business Unity South Africa NPC and Managing Director of the Black Management Forum NPC. He has served on the King Committee on Corporate Governance charged with reforming corporate governance in South Africa for an extended period of close to a decade. Jerry served as Chief Director of the Department of Home Affairs prior to being appointed Public Service Commissioner in 1999 and later serving on the National Planning Commission and the Presidential Broad-based Black Economic Empowerment Advisory Council. He has also served as Chairman of the Mpumalanga Economic Growth Agency, Mpumalanga Gambling Board and of the State Information Technology Agency (SOC) Proprietary Limited.

**Sindiswa Victoria Zilwa (56)**

*BCompt (Hons), University of South Africa; CTA; CA (SA); CD(SA); Advanced Taxation Certificate, University of South Africa; Advanced Diploma in Financial Planning, University of the Free State; Advanced Diploma in Banking, University of Johannesburg; Harvard VPAL Cybersecurity Certificate Programme: Managing Risk in the Information Age, Harvard University*

Sindiswa (Sindi) Zilwa is a Sibanye-Stillwater independent non-executive director and was appointed on 1 January 2021. A chartered accountant by profession, Sindi is an expert in the areas of accounting, auditing, governance, transformation and business management. Sindi is also a chartered director (SA) and has vast experience as a director in the public and private sectors, currently serving as a non-executive director of Cell C Limited, Delta Property Fund Limited, Gijima Group Limited, Mercedes-Benz South Africa Limited, Metrofile Limited and Tourvest Group Proprietary Limited. She is an author of “The ACE Model-Winning Formula for Audit Committees”, formerly used by the Institute of Directors to train audit committee members in South Africa, and the author of “Creating Board and Committee Effectiveness”. She is a member of the South African Institute of Chartered Accountants and Institute of Directors. Sindi was the co-founder and retired Chief Executive Officer of Nkonki Incorporated, having held the position from 1993 to 2016. Her other former non-executive directorships over the past five years included AngloGold Ashanti Limited (AngloGold), Aspen Pharmacare Holdings Limited, Consol Holdings Proprietary Limited, Consol Glass Proprietary Limited, Discovery Limited, Massmart Limited and Redefine Properties Limited. In 2023, Sindi completed a cybersecurity certificate programme at Harvard University online, entitled “Cybersecurity: Managing Risk in the Information Age”.

**Philippe François Marie-Joseph Boisseau (62)**

*MSc (Theoretical Physics), École Polytechnic*

Philippe brings over 25 years of executive leadership experience. He is the former CEO of Compañía Española de Petróleos, S.A. (CEPSA), a Spanish multinational oil and gas, chemicals, and renewable energy business, from 2019 to 2021. He also acted as Senior Advisor to the CEO and the Board of CEPSA in 2022. Before joining CEPSA, he was a Senior Advisor to Carlyle International Energy Partners.

Previously, he worked at TotalEnergies SA (Total) for over two decades. His career at Total spans oil, gas and power value chains and all geographies. Distinctively well-rounded, he has headed up refining and upstream businesses, has been responsible for Total’s business in the Middle East and the Gas and Power global division. He was instrumental in establishing and leading Total’s New Energies division from 2007 to 2016. With a very large international experience, including expatriations in the US and Argentina, Philippe has been a member of Total’s Executive Committee for 5 years, leading the Retail and Marketing and the New Energies Global Divisions.

His functional experience encompasses a broad spectrum, from operations, sales and marketing to building partnerships, mergers and acquisitions, restructuring, integrating, developing and investing in major projects. He is a global energy leader with a profound strategic and operational understanding of technology, markets, investors, consumers and regulations.

Philippe is a non-executive director of Centrica PLC and serves as a member of the Audit and Risk Committee, the Nominations Committee and the Safety, Environment and Sustainability Committee. Philippe was a board member at I-Pulse Inc. from 2017 to 2021. Philippe served as a Senior Advisor to Sibanye-Stillwater in 2023 to refine the company’s strategic approach towards prioritising metals and energy investments. His advisory role with Sibanye-Stillwater ended before his appointment on the board.

**Rotation of directors**

In accordance with Sibanye-Stillwater’s Memorandum of Incorporation (MOI), one third of the directors shall retire from office at each AGM. The first to retire are those directors appointed as additional members of the Board, followed by the longest-serving members. The Board, assisted by the Nominating and Governance Committee, can recommend the eligibility of retiring directors (subject to availability and their contribution to the business) for re-appointment. Retiring directors can be immediately re-elected by the shareholders at the AGM. The Directors retiring in terms of the Company’s MOI are Richard Menell, Jeremiah Vilakazi, Dr Elaine Dorward-King and Sindiswa Zilwa. All these directors are eligible and offer themselves for re-election. Philippe Boisseau was appointed to the Board on 8 April 2024 is eligible and available for election at the AGM.

**Director changes**

The following Director appointment, resignation and retirements have been announced since 31 December 2023:

- Philippe Boisseau was appointed to the Board on 8 April 2024
- Nkosemntu Nika and Susan van der Merwe will retire from the Board at the next AGM and are not available for re-election
- Savannah Danson resigned from the Board on 11 March 2024 due to external commitments and will not be seeking re-election

We thank Nkosemntu, Susan and Savannah for their service.

C-Suite Management

Richard Andrew Stewart (48)

Chief Regional Officer: Southern Africa

BSc (Hons), PhD (Geology), University of the Witwatersrand; MBA, Warwick Business School (UK); PrSciNat

Richard Stewart has held the position of Chief Regional Officer: Southern Africa from 31 May 2022, subsequent to being the Group Chief Operating Officer (COO) from 1 December 2020. Prior to being COO, Richard was the Executive Vice President: Business Development at Sibanye-Stillwater. Richard has more than 24 years’ experience in South Africa’s geological and mining industries and is a Fellow of the Geological Society of South Africa and a Registered Natural Scientist. He joined the Group in 2014, and has contributed significantly to a successful and value-accretive acquisition and growth strategy. Prior to joining Sibanye-Stillwater, he served on the Gold One Executive Committee from 2009, where his last appointment was Executive Vice President: Technical Services. Prior to this Richard served as CEO of Goliath Gold Limited, held management positions at the Council for Scientific and Industrial Research (CSIR) Mining Technology division, Dunrose Trading 186 Proprietary Limited trading as Shango Solutions and Uranium One, and was an investment consultant for African Global Capital Proprietary Limited.

Robert van Niekerk (59)

Chief Technical and Innovation Officer

National Higher Diploma (Metalliferous Mining), Technikon Witwatersrand; BSc (Mining Engineering), University of the Witwatersrand; South African Mine Manager’s Certificate of Competency

Robert van Niekerk was appointed as Chief Technical and Innovation Officer for the Group from 31 May 2022 expanding his previous role as Chief Technical Officer. Previously he served as the Executive Vice President: Group Technical Services (from April 2020), Executive Vice President: SA PGM operations (from July 2017 to April 2020), Divisional CEO: Platinum and Executive Vice President: Organisational Effectiveness. Prior to joining Sibanye-Stillwater (in February 2013), he was the Senior Vice President and Group Technical Head of Mining at Gold Fields. He previously occupied several senior operational and executive management positions at Harmony, Anglo American Platinum Limited (Anglo American Platinum), Uranium One and Gold One. Robert began his mining career in 1982 as a Learner Official and progressed through the ranks at a number of underground and surface mining operations locally and outside of South Africa.

Themba George Nkosi (51)

Chief People and Culture Officer

BA Hons (Employment Relations), University of Johannesburg; BTech (Human Resources), Peninsula Technikon; Human Resources Executive Programme, University of Michigan; Business Sustainability Management course, University of Cambridge (Institute for Sustainability Leadership)

Themba Nkosi is the Chief People and Culture Officer at Sibanye-Stillwater from October 2023, transitioning from being the Chief Sustainability Officer of the Group since May 2022 when his role broadened from being Chief Social Performance Officer with a primary focus on South Africa to Group leadership for ESG and sustainability as part of the C-Suite. Themba joined the Group in July 2016 as Executive Vice President: Human Capital for the Group and has more than 27 years’ experience across various industries in human resources, corporate affairs, communication, stakeholder management, ESG and sustainability. Prior to joining Sibanye-Stillwater, he was Head: Human Resources, Transformation and Corporate Communications at ArcelorMittal South Africa Limited (ArcelorMittal) from June 2009. He previously occupied several senior management positions at ArcelorMittal and Human Resources Director for sub-Saharan Africa at the PepsiCo Incorporated.

Mika Seitovirta (62)

Chief Regional Officer: Europe

MSc (Econ), University of Vaasa, Finland

Mika Seitovirta was appointed Chief Regional Officer: Europe on 14 December 2021. Mika has gained extensive international experience through his senior leadership roles in global companies across a wide range of industries. He has previously served as CEO of Outokumpu Oyj and Glaston Corporation, as Managing Director of Hartwall Oyj/Scottish & Newcastle PLC and as Executive Chairman of Ferrovian Oy. In addition to his current roles as Executive Chairman of Keliber Oy, and Chairman of Metroauto Oy and K. Hartwall Oy Ab, Mika has also served as a Senior Advisor and Executive Coach for the Boston Consulting Group Inc. Mika’s significant experience in the European automobile industry, including various positions held for more than a decade at Volvo and in the European ferroalloys industry, proves invaluable to the growth of Sibanye-Stillwater’s battery metals business in Europe.

Lerato Legong (45)

Chief Legal Officer

LLB, University of Pretoria

Lerato Legong is the Chief Legal Officer of Sibanye-Stillwater. He has over 21 years’ experience and has served both in South African and international private practice and as in-house counsel in the mining industry. Prior to joining Sibanye-Stillwater on 16 March 2020, he held management positions at South32 Limited and served as head of legal at the Minerals Council South Africa. He has also held legal positions at Mintails Limited, Anglo Operations Limited and Sasol Oil Proprietary Limited.

**Laurent Charbonnier (49)**

*Chief Commercial and Development Officer*

*Ecole Centrale Paris, Institut d'Etudes Politiques de Paris*

Laurent Charbonnier is the Chief Commercial and Development Officer at Sibanye-Stillwater. He has over 20 years’ experience in investment banking and was appointed on 16 November 2020. Prior to joining Sibanye-Stillwater, Laurent worked at UBS Group AG, Credit Suisse Group and HSBC Bank, where he was Managing Director and Global Head for Metals and Mining. Laurent has been involved in numerous large merger and acquisitions, initial public offerings, rights issues, bonds and other structured financings for the metals and mining sector. In particular, he was the lead advisor to Sibanye-Stillwater on the acquisitions and related financings (bridge financing, rights issue and bonds) of Aquarius, Rustenburg, Stillwater and Lonmin.

**Charles Carter (61)**

*Chief Regional Officer: Americas*

*BA (Hons), University of Cape Town; D.Phil, Oxford University*

Charles Carter joined the Group on 1 June 2022 as Chief Regional Officer: Americas. He has held executive roles in gold exploration, mining and refining in South Africa, Colombia and the United States during a 25 year career at AngloGold prior to joining Sibanye-Stillwater. He is a past chairman of the Denver Gold Group Inc. and has been a director of Rand Refinery Proprietary Limited. Executive accountabilities at AngloGold included Group Strategy, Corporate Finance and Business Development, Investor Relations and Communications, Global HR, and executive lead for the Colombia business. Charles began his career at Anglo American Corporation and has also worked for RFC Corporate Finance Limited. In addition to his graduate studies, he has also completed management development programmes at the Colorado School of Mines, Kellogg School of Management at Northwestern University and Harvard University.

**Melanie Naidoo-Vermaak (49)**

*Chief Sustainability Officer*

*BSc, BSc (Hons), University of KwaZulu Natal; MSC (Sustainable Development), University of Johannesburg; MBA, University of Southern Queensland*

Melanie Naidoo-Vermaak was appointed as the Chief Sustainability Officer on 1 January 2024. Her expertise in sustainable development has been built over 20 years in the private mining and public sectors in South Africa as well as in international environmental management exposure gained in the United Kingdom, Australia, Papua New Guinea, Fiji and in Africa. Before joining Sibanye-Stillwater, she worked at leading international mining companies, including Harmony, De Beers Consolidated Mines Limited, BHP Billiton Limited and Anglo American PLC. Melanie is a member of the Minerals Council South Africa’s environmental policy committee. Melanie held various directorships in her capacity as Senior Executive and Prescribed Officer at Harmony. These included Chemwes Proprietary Limited, Covalent Water Company Proprietary Limited, First Uranium Proprietary Limited, Nuclear Fuels Association of South Africa Proprietary Limited, Tswelopele Beneficiation Operation Proprietary Limited, Platistone Kalgold Proprietary Limited, Golden Core Trade and Invest Proprietary Limited, Harmony Moab Khotsong Operations Proprietary Limited, Mine Waste Solutions Proprietary Limited, Margaret Water Company Non-Profit Company, Virginia Jewellery School Non-Profit Company, Virginia Sports Academy Non-Profit Company, Harmony Community Trust, Harmony Environmental Trust, Harmony Social Trust and Wonderfontein Trust.

**Former Directors and C-Suite Management**

**Former directors**

**Savannah Nonhlanhla Danson (56)**

*BA (Hons) (Communication Science and Finance), Bridgewater University, United States; MBA (Strategic Planning and Finance), DeMontford University*

Savannah Danson served as a Sibanye-Stillwater independent non-executive director from 23 May 2017 until her resignation on 11 March 2024. As the founder and executive chairperson of Bunengi Investment Group, Savannah has a wealth of experience from the finance, mining, infrastructure and media sectors. Savannah is also the chairperson of WSP Group Africa, a Canadian-listed engineering group.

**Jacob Dawid Mostert (54)**

*Chief Organisational Growth Officer*

*Diploma in Labour Relations; MDP (Adv Labour Law); MBA, University of South Africa*

Jacob Dawid (Dawie) Mostert was the Chief Organisational Growth Officer of Sibanye-Stillwater until his resignation in August 2023. He has more than 26 years’ experience in the mining industry and was appointed on 1 January 2013 as Senior Vice President: Organisational Effectiveness, focused on introducing new operating and business models in support and directing the turnaround at Sibanye-Stillwater post the unbundling from Gold Fields. With Sibanye-Stillwater adopting value creation as its strategic intent and consequently entering the PGM mining sector, he was appointed and accepted the position and role as Executive Vice President: Commercial Services in 2019, and as Executive Vice President: Organisational Growth in 2020, focused primarily on leading the organisational culture development strategy and development of business systems that enable the development of top and senior management, senior talent and succession management culminating in future ready leaders. In 2021, Dawie was appointed as Chief Organisation Growth Officer to focus on ensuring that Group’s management structure has been regionalised and optimised in order to deliver on the Group’s growth strategy. Prior to joining Sibanye-Stillwater, he served as Vice President: Commercial Services at Gold One in 2012 and Vice President: Human Capital at Great Basin Gold Limited (Great Basin Gold) from 2006 to 2012. Prior to joining Great Basin Gold in 2006, he was Executive: Organisational Development and Employee Relations at Harmony from 2002 to 2006. Dawie joined Harmony in 1996 as part of the merger and acquisition transformational team playing a leading organisational integration role. During 2001 to 2002 he was appointed Mine Manager at the then Elandsrand mine leading a management team post the integration phase.

ENVIRONMENTAL AND REGULATORY MATTERS

South Africa

Environmental

Overview

Sibanye-Stillwater’s operations in South Africa are subject to various laws and regulations relating to the protection of the environment. In particular, the Constitution of South Africa, 1996 (South African Constitution) grants the right to an environment that is not harmful to human health or wellbeing, and to the protection of that environment for the benefit of present and future generations through reasonable legislation and other measures that secure ecologically sustainable development. In addition, the South African Constitution and various environmental legislation enacted and implemented since 1996, grant legal standing to a wide range of interest groups to enforce their environmental rights against private entities as well as the South African government.

South African environmental legislation requires companies with activities that are reasonably expected to have environmental impacts to obtain authorisations, permits, licences and other approvals to ensure such companies assess the extent of such impacts and put reasonable and practicable measures in place to manage and mitigate these impacts.

The most critical and applicable environmental legislation for the mining industry in South Africa are the MPRDA, the NEMA and the NWA. Under the One Environmental System (OES), the DMRE Minister (and thus by delegation, the prescribed officials of the DMRE) is the Competent Authority for all environmental issues within the mining industry, including the approval or rejection of environmental authorisations (EAs) under the NEMA framework for listed activities pertaining to prospecting and mining operations. The Minister of the DFFE is the Appeal Authority for any applications/authorisations approved or rejected by the DMRE Minister. Under the transitional arrangements between the MPRDA and the NEMA, all Environmental Management Programmes (EMPRs) previously approved under the MPRDA are deemed to be approved under NEMA.

NEMA contains the following four key provisions: (i) company directors, in their personal capacity, may be held liable for any environmental degradation and/or the remediation thereof; (ii) every holder of a mining right will remain responsible for any environmental liability, pollution or ecological degradation, the pumping and treatment of polluted or extraneous water and the management and sustainable closure thereof, notwithstanding the issuance of a closure certificate; (iii) the DMRE Minister is obliged to appoint environmental mineral resource inspectors to monitor the compliance of mining companies, as well as the enforcement of provisions insofar as it relates to prospecting, exploration, mining or production; and (iv) a duty of care to the environment is imposed on all persons to take reasonable measures to prevent pollution and environmental degradation.

Financial Provisioning Regulations

The Financial Provisioning Regulations require mining companies to make financial provision for degradation and rehabilitation available prior to the commencement of mining activities to ensure adequate funding upon mine closure. Various vehicles may be utilised, including rehabilitation guarantees, insurance policies and rehabilitation trust funds. Mining companies are also required to undertake progressive rehabilitation on an ongoing basis in respect of environmental rehabilitation. Compliance with Financial Provision Regulations was temporarily suspended in February 2024, until publication in the Government Gazette. Sibanye-Stillwater will continue to assess the quantum of its financial provision in line with the updated methodologies stipulated by the Financial Provisioning Regulations.

Carbon Tax

Energy is a significant input and cost to Sibanye-Stillwater’s mining and processing operations, with its principal energy sources being electricity and purchased petroleum products. A number of governments or governmental bodies, including the United Nations Framework Convention on Climate Change (UNFCCC), have introduced or are contemplating regulatory changes in response to the potential impact of climate change, including in jurisdictions in which Sibanye-Stillwater operates.

Final carbon tax liability is calculated as gross GHG emission, less allowances that are built into the carbon tax design. Net GHG emission is then multiplied by the applicable carbon tax rate to determine carbon tax liability. During the initial transition phase, tax-free thresholds, allowances and carbon offsets were introduced to ease the impacts of initial implementation of the tax. These allowances range from 60% to 75% of emissions across sectors, with additional allowances and offsets of up to 95% for the mining sector. The Carbon Offset Regulations, 2019 (Carbon Offset Regulation) outline the eligibility criteria for offset projects (which includes certain types of renewable energy, energy efficiency and onsite cogeneration projects) and the procedures for claiming offset allowances. Companies are allowed to use such projects to offset up to a maximum of 5% to 10% of their total GHG emissions to reduce their tax liability.

It is expected that Sibanye-Stillwater’s carbon tax liability will increase with Phase 2 of the carbon tax implementation (planned for 2026), during which the carbon tax rates will increase and some or all of the Phase 1 carbon tax allowances are anticipated to gradually fall away. The Carbon Offset Regulations also propose a higher carbon tax rate of R640/tCO2e will apply to the portion of GHG emissions which exceed the mandatory carbon budget to be allocated to companies under the Climate Change Bill.

The Climate Change Bill, passed by the South Africa’s National Assembly in October 2023 and pending finalisation, is also expected to update the GHG reporting regime applicable to Sibanye-Stillwater. Existing reporting requirements under the Air Quality Act, and various regulations promulgated thereunder, will remain in force and effect until these regulations are amended, replaced or repealed by the Climate Change Bill.

The implementation and roll-out of Sibanye-Stillwater’s Energy and Decarbonisation Strategy, which includes the introduction of renewable energy in the form of solar and wind into Sibanye-Stillwater's energy mix, is expected to reduce its Scope 2 emissions, which in turn is anticipated to reduce the financial impact of its indirect exposure to carbon tax in its supply chain. For further information regarding Carbon Tax and other risks related to Sibanye-Stillwater’s GHG emissions, see – *Risk Factors – Regulation of greenhouse gas emissions may materially adversely affect Sibanye-Stillwater’s operations.*

Air Quality Act

Under the Air Quality Act, the South African government has established minimum emission standards for certain activities that result in air emissions and for which atmospheric emission licences (AELs) must be held. Noncompliance with the conditions of an AEL as well as the minimum emissions standards under the Air Quality Act, is an offence. Emissions are reported to the regulator in accordance with the AEL conditions. Air dispersion modelling is conducted as part of air quality impact assessments. This is used to predict air quality concentrations at receptor locations in nearby communities. The AEL reports, which include results of stack emissions, are in place to demonstrate levels of conformance.

Waste Act

The Waste Act regulates, among other things, the identification, investigation, remediation, rehabilitation and inventorying of contaminated land. The Waste Act requires that waste management licences (WMLs) are obtained for activities relating to the establishment and reclamation of residue deposits and residue stockpiles.

The Waste Act also provides for waste licensing requirements for general and hazardous waste for listed activities ranging from storage of waste salvage yards and wastewater treatment plants through to disposal by landfill. Sibanye-Stillwater currently has a number of licenced waste management facilities, such as its Beatrix operations, Rustenburg Operations, Marikana Operations and Precious Metals Refinery. These facilities are managed in compliance with the Waste Act. In addition, the waste management activities at some of Sibanye-Stillwater’s facilities are regulated by and managed through the existing approved EMPRs, in accordance with the transitional provisions contained in the Waste Act and its regulations.

The Waste Act, pursuant to further regulations, also provides for registration with the DFFE of all operations generating hazardous waste or operating waste disposal facilities; quarterly reporting by disposal facilities of quantities of waste received for disposal; classification of waste and landfills which determines the disposal obligations and other requirements according to the waste classification regulations. Detailed waste classifications and associated safety data sheets have been developed for all of Sibanye-Stillwater’s hazardous wastes where relevant (e.g. the PGM operations, and waste disposed to landfills have been assessed and are directed to the relevant class of landfill).

The Waste Act further defines the requirements and risk-based assessment process to be undertaken to have waste streams excluded from the definition of waste, provided there is a defined beneficial use for this waste. Sibanye-Stillwater has identified waste ash as a waste stream that falls within the parameters of these regulations, with submission to be made to obtain approval on exclusions.

In 2023, NEMLAA introduced key changes to the regulation of management of residue deposits and stockpiles, such that residue stockpiles and residue deposits no longer qualify as waste, or require an WML under the Waste Act. Instead, residue stockpiles and deposits will be regulated under NEMA once the relevant NEMLAA sections come into effect.

Water Use

Under South African law, mining operations are subject to water use licences (WULs) and general authorisations that govern each operation’s water usage and that require, among other things, mining operations to achieve and maintain certain water quality limits regarding all water discharges. The NWA provides for the management of all surface and groundwater resources, including the protection of the water systems for ecological requirements. The NWA, as well as the associated notices published thereunder provide for conditions that must be adhered to and dictate the requirements for water use authorisation for various water uses that contain activity specific requirements based on the specialist information submitted by means of the application process. All of Sibanye-Stillwater’s operations hold the necessary water-related permits. Certain WULs held by Sibanye-Stillwater are currently being reviewed and amended by the DWS for final issuance. In FY2024 or FY2025, the DWS intends to roll-out a discharge charge for all waste-related activities that may impact on water resources. This charge may have significant cost implications for Sibanye-Stillwater’s operations in South Africa. See - Risk Factors - Risks related to ESG - Sibanye-Stillwater’s operations are subject to water use and wastewater regulations, which could impose significant costs and burdens.

Biodiversity Act

The Biodiversity Act aims to protect the natural diversity within South Africa, particularly threatened and endangered species, as well as the protection of essential ecosystems and the associated services. The Biodiversity Act necessitates certain management requirements and permits for any restricted activity involving a specimen of a listed threatened or protected species.

National Nuclear Regulator Act

Sibanye-Stillwater undertakes activities which are regulated by the NNR Act. The NNR Act requires Sibanye-Stillwater to obtain authorisation from the National Nuclear Regulator and undertake activities in accordance with the conditions of such authorisations. Each of Sibanye-Stillwater’s South Africa gold operations possesses and maintains a Certificate of Registration as required by the NNR Act.

NEMLAA

NEMLAA came into effect on 30 June 2023. NEMLAA has made certain changes to NEMA, the Waste Act, the Air Quality Act, the Biodiversity Act and a number of other specific environmental laws. Notable amendments include:

- NEMA amended to expressly provide for “progressive rehabilitation”, expanding vehicles that may be utilised for financial provision (which includes a rehabilitation trust fund) and to enable drawdowns of financial provision up to ten years before the final decommissioning and closure;
- regulation of residue stockpiles and deposits shifted from the Waste Act to NEMA; and
- requiring applicants for rectification under 24G of NEMA to undertake certain measures, including suspending, investigating, assessing and/or remediating the adverse impacts of certain activities and increasing the maximum administrative fine to R10 million.

Enforcement of Environmental Laws

The NEMA (for the mining industry enforced by the DMRE), the MPRDA (enforced by the DMRE) and the NMA (enforced by the DWS) all contain provisions for the appointment of environmental management inspectors, which have sweeping authority and mandates to enforce environmental legislation. There are certain new environmental laws and regulations, such as NEMLAA and the Financial Provisioning Regulation, which were viewed as having a negative impact on the growth and development of the mining industry. To date, Sibanye-Stillwater’s approach has been to work with the South African government and the Minerals Council to positively influence new and emerging legislation as far as possible in the interest of the industry as well as in the interest of the environment.

NHRA

The NHRA aims to protect and conserve national and provincial heritage sites and resources, requiring permits if such sites or resources are to be affected. The NHRA is administered by the South African Heritage Resources Agency (SAHRA) at a national level, and by various provincial heritage resources authorities as a provincial level. Non-compliance with the NHRA is an offence and may result in significant fines or imprisonment.

Health and Safety

Mining health and safety performance is regulated by the South African Mine Health and Safety Act, 1996 (MHSA). The MHSA, among others, requires the employer to ensure, as far as reasonably practicable, that operating mines provide and maintain a safe and healthy working environment. For non-operating mines where no closure certificate has been issued, the employer must take reasonable steps to continuously prevent injuries, ill health, loss of life or damage of any kind. Employees have the right to refuse to perform hazardous work or enter into an unsafe working place. The MHSA describes the powers and functions of the Mine Health and Safety Inspectorate (MHSI), within the jurisdiction of the DMRE, as part of the process of enforcement.

As legally required, all employees are represented in formal joint management/worker health and safety committees, through their representatives, to help monitor and advise on occupational health and safety programmes.

In terms of the MHSA, an employer is obligated, among others, to ensure, as far as reasonably practicable, that mines are designed, constructed and equipped to provide conditions for safe operation and a healthy working environment, and the mines are commissioned, operated, maintained and decommissioned in such a way that employees can perform their work without endangering their health and safety or that of any other person. Every employer must ensure, as far as reasonably practicable, that people who are not employees, but who may be directly affected by the activities at a mine, are not exposed to any health and safety hazards. If there is reason to believe that any occurrence, practice or condition at a mine endangers or may endanger the health or safety of any person, the MHSA authorises MHSI inspectors to restrict or stop, partially or wholly, operations at any mine or a workplace, and require an employer to take steps to rectify the occurrence, practice or condition before such restriction or stoppage can be lifted. The principal safety risks associated with mining operations in South Africa include technical complexity, depth of operations, intensity of labour, the narrow nature of ore body and maturity of mines.

The principal health risks arise from occupational exposure to silica dust, noise, heat and certain hazardous chemicals. The most significant occupational diseases affecting Sibanye-Stillwater's workforce include lung diseases such as silicosis, TB, a combination of both, and COAD, as well as NIHL.

The Occupational Diseases in Mines and Works Act, 1973 (ODMWA) governs compensation paid to mining employees who contract certain occupational illnesses, such as silicosis. The South African Constitutional Court has ruled that a claim for compensation under ODMWA does not prevent an employee from seeking compensation from an employer in a civil action under common law (either as individuals or as a class). In 2018, the Gold Working Group, including Sibanye-Stillwater, agreed to the Settlement Agreement, which was approved by the Gauteng High Court in Johannesburg, to compensate all eligible workers (or their surviving relatives) suffering from silicosis who worked in the Gold Working Group companies’ mines from 12 March 1965 to the date of the Settlement Agreement. The terms of the Settlement Agreement are confidential. See – *Annual Financial Report – Consolidated financial statements – Notes to the consolidated financial statements – Note 31: Occupational healthcare obligation*.

A failure to comply with MHSA is a criminal offence for which an employer, or any responsible person, may be charged and, if successfully prosecuted, be fined or imprisoned, or both. The MHSI also has the power to impose administrative fines upon an employer in the event of a breach of the MHSA. The maximum administrative fine that may be imposed is R1 million per transgression.

Mining Rights

The MPRDA

Under the MPRDA, which came into effect in 2004, prospecting rights may be granted for an initial maximum period of five years and can be renewed once upon application for a further period not exceeding three years. Mining rights are valid for a maximum period of 30 years, and can be renewed upon application for further periods, each of which may not exceed 30 years. A wide range of factors and principles will be considered by the DMRE Minister when exercising his discretion whether to grant or renew these rights. A prospecting or mining right can be suspended or cancelled if the holder conducts prospecting or mining operations in breach of the MPRDA, a term or condition of the right or an environmental management plan, programme or environmental authorisation (as may be applicable), or if the holder of the right submits false, incorrect or misleading information to the DMRE. The MPRDA sets out a process which must be followed before the DMRE Minister is entitled to suspend or cancel the prospecting or mining right.

The MPRDA also empowers the DMRE Minister to develop a Broad-Based Socio-Economic Empowerment Charter for the South African Mining Industry to set the framework, targets and timetable for effecting entry of HDSAs into the mining industry and to allow such South Africans to benefit from the exploitation of the country’s mineral resources.

The MPRDA requires mining companies to submit annual reports on HDSA ownership and implementation of the approved SLP applicable to the mining right in question, setting out their commitments, among other things, to human resource and local economic development.



Under the MPRDA, mining companies must undertake “meaningful consultations” with interested or affected parties in applying for mining rights, including providing a reasonable opportunity for affected parties to comment on the impact of such prospecting or mining activities on their right of use of the land. The definition of interested and affected parties includes host communities, landowners (traditional and title deed owners); traditional authority; land claimants; lawful land occupier; holders of informal land rights; the Department of Agriculture, Land Reform and Rural Development; any other person (including on adjacent and non-adjacent properties) whose socio-economic conditions may be directly affected by the proposed prospecting or mining operation; the local municipality and the relevant Government Departments, agencies and institutions responsible for the various aspects of the environment and for infrastructure which may be affected by the proposed project.

Mining right holders are furthermore required to prepare closure reports in accordance with the provisions of NEMA and the EIA Regulations. The MPRDA, as amended, sets out the procedure for the lodgement of internal appeals in terms of section 96 of the MPRDA, which overhauls the appeal procedure previously provided for in the MPRDA.

*Geoscience Regulations*

On 30 March 2022, the DMRE Minister published the Geoscience Act Regulations 2022 (Geoscience Regulations) to manage and promote mineral exploration, knowledge and investment in South Africa. The Geoscience Regulations establish the Council for Geoscience (CGS), to which it is mandatory for mining and exploration companies to submit certain geoscience data related to their prospecting and reconnaissance activities, as applicable. It also places an obligation on owners of onshore and offshore geoscience data, and information not related to prospecting and reconnaissance, to submit geoscience data and information to the CGS. The interpretation of the Geoscience Regulations may be subject to dispute in future and could impose significant costs and burdens on Sibanye Stillwater’s business if found to be applicable to mining operations held under its mining rights in South Africa. It may also impact Sibanye-Stillwater’s business given the proprietary nature of the data and information.

*2018 Mining Charter*

On 27 September 2018, the Broad-Based Socio-Economic Empowerment Charter for the Mining and Minerals Industry, 2018 (2018 Mining Charter) was published and came into effect on the same day. In September 2021, the High Court of South Africa held that the 2018 Mining Charter is a policy document and does not, per se, bind holders of mining titles, unless its terms have been lawfully incorporated into such mining titles. The High Court also set aside various provisions of the 2018 Mining Charter. Following the judgment, the 2018 Mining Charter recognises the “once empowered, always empowered” principle in relation to existing rights and requires that all applications for new mining rights, excluding renewal applications, must have a minimum of 30% HDSA ownership.

For further information on the 2018 Mining Charter see - *Sibanye-Stillwater’s mining rights are subject to legislation, which could impose significant costs and burdens and which impose certain ownership requirements, the interpretation of which is the subject of dispute.*

While the constitutional and legislative processes required for the amendments to the MPRDA may be lengthy, to the extent necessary to comply with legislative changes, Sibanye-Stillwater may in the future be required to adjust the ownership structure of the company’s mining assets in order to meet B-BBEE requirements, which may be prescribed by law at such time. Sibanye-Stillwater may also incur significant costs or have to issue additional shares as a result of changes in the interpretation of existing laws and guidelines or the imposition of new laws relating to HDSA ownership requirements, which may have a material adverse effect on Sibanye-Stillwater’s business, operating results and financial condition.

*The Broad-Based Black Economic Empowerment Act, 2003 (B-BBEE Act) and the Broad-Based Black Economic Empowerment Amendment Act, 2013 (B-BBEE Amendment Act)*

The B-BBEE Act establishes a national policy on broad-based black economic empowerment with the objective of increasing the participation of HDSAs in the economy. The B-BBEE Act provides for various measures to promote B-BBEE, including empowering the Minister of Trade, Industry and Competition to issue the Codes of Good Practice for Broad-based Black Economic Empowerment (B-BBEE Codes), with which organs of state and public entities and parties interacting with them or obtaining rights and licences from them would be required to comply. The B-BBEE Act and the B-BBEE Codes do not require the DMRE to apply the B-BBEE Codes when determining the qualification criteria for the issuing of mining rights, nor do they require that the DMRE apply the B-BBEE Codes as a requirement for the retention of existing mining rights. The B-BBEE Codes will nevertheless apply to mining companies if they wish to be scored for the purpose of contracting with state institutions. B-BBEE also has a cascading effect, even where a particular company does not interact with the South African government or the public sector. In order to score highly on the procurement element of the scorecard, companies need to ensure that as many of their service providers as possible also score highly on the scorecard and will, therefore, give preference to service providers who have good B-BBEE credentials. Whilst compliance with the B-BBEE Codes is more often a commercial imperative as opposed to a legal one, a public company listed on the JSE must annually submit a compliance report (in terms of section 136(2) of the B-BBEE Act) to the B-BBEE Commission in the prescribed form.

In 2014, the B-BBEE Amendment Act, 2013 (B-BBEE Amendment Act) was brought into operation. Under the B-BBEE Amendment Act, the B-BBEE Act overrides the provisions of any other law in South Africa that conflict with the B-BBEE Act, provided any such conflicting laws were in force immediately prior to the effective date of the B-BBEE Amendment Act. This provision came into effect on 24 October 2015 and, on 27 October 2015, the Minister for Trade, Industry and Competition published a government gazette notice declaring an exemption in favour of the DMRE from applying the requirements contained in section 18(1) of the B-BBEE Act for a period of 12 months. The exemption can be read as confirmation that the Department of Trade, Industry and Competition sees the B-BBEE Codes as “applicable” to the Mining Industry after the exemption was lifted on 27 October 2016.

This raises the question of whether the B-BBEE Act and the B-BBEE Codes may overrule the Mining Charter (which for the purposes of comparison with the B-BBEE Act, would include later iterations of the Mining Charter) in the future. There is no clarity on this point at this stage. The revised Broad-Based Black Economic Empowerment Codes of Good Practice (the Revised BEE Codes) became effective on 1 May 2015. Both the B-BBEE Amendment Act and the Revised BEE Codes expressly stipulate that where an economic sector in South Africa has a sector code in place for BEE purposes, companies in that sector must comply with the Sector Code. For purposes of the B-BBEE Act, the Mining Charter (as amended) is not a Sector Code. It is not clear at this stage how the Mining Charter and Revised BEE Codes relate to each other. On 17 February 2016, the Minister of Trade, Industry and Competition published a gazette notice which repealed and confirmed the validity of a number of Sector Codes. The omission of the Mining Charter from the notice can be interpreted as confirmation that the Mining Charter is not contemplated as a Sector Code. This supports the interpretation that the B-BBEE Act was not intended to trump the Mining Charter. While it remains to be seen how this will be interpreted, it appears that the B-BBEE Act and the B-BBEE Codes will not overrule the Mining Charter in the future. However, this remains undetermined in law and may be resolved through either government clarification or judicial intervention.

*Housing and Living Conditions Standard*

The Housing and Living Conditions Standard (Housing Standard) was published by the DMRE Minister in December 2019. Among other things, the Housing Standard provides that:

- an existing mining right holder must, within a period of twelve months from the date of publication of the Housing Standard, submit a detailed Housing and Living Conditions Plan
- a new mining right holder must, within a period of 12 months from the date of granting of the mining right, consult with organised labour, the relevant municipality and the Department of Human Settlements regarding its mine employee housing and living conditions needs
- a mining right holder who intends developing accommodation for its mine employees shall, after consultation with relevant stakeholders, where feasible, acquire land within close proximity of the mine operations and plan housing needs in support of compact, integrated and mixed land use environment
- a mining right holder must offer employees a range of housing options, which includes amongst others rental accommodation, private home ownership, government subsidised home ownership and living out allowance

Under South African case law, the Housing Standard (as with the Mining Charter) does not have the status of law, as would be the case with legislation and regulations. As such, the MPRDA does not entitle the DMRE to cancel or suspend a mining right in terms of section 47 of the MPRDA on the basis of a failure to comply with the Housing Standard. Furthermore, section 93 of the MPRDA does not authorise the DMRE to issue directives for failures to comply with the Housing Standard. However, in practice the DMRE may issue directives in the absence of the requisite statutory authority. In this instance, the mining right holder would be entitled to challenge that exercise of public power by the DMRE.

*Mine Community Resettlement Guidelines, 2019*

The DMRE Minister published Mine Community Resettlement Guidelines, 2022 (Guidelines) on 30 March 2022. Some of the key provisions of the Guidelines are as follows:

- the Guidelines apply to both applicants and existing holders of mining rights, prospecting rights and mining permits in terms of the MPRDA where prospecting or mining activities will have the effect of displacement or resettlement of the affected parties
- the Guidelines require applicants and holders to make provision for development of a Resettlement Plan, Resettlement Action Plan and Resettlement Agreement. Furthermore, the Guidelines provide that no mining activity shall commence until a Resettlement Agreement is reached on the appropriate amount of compensation as a result of resettlement of the affected parties. An applicant or holder, where feasible, must provide financial assistance to affected parties. The Guidelines also envisage a “party to party dispute resolution process” that must be invoked prior to embarking on the regional manager-led process in section 54 of the MPRDA

*Employment Equity Amendment Act, 2022*

In April 2023, President Cyril Ramaphosa signed into law the Employment Equity Amendment Act, 2022 (EEAA). The EEAA, which has not yet come into force, amends the existing Employment Equity Act, 1998 with new measures to promote diversity and equality in the workplace. The key aspects of the EEAA includes the introduction of sectoral numerical targets, as set by the South African Minister of Employment and Labour, the purpose which is to ensure the equitable representation of people from designated groups (historically disadvantaged groups of people based on race, gender and disability) at all occupational levels in the workforce. Sibanye-Stillwater will be required to comply with any sectoral targets set by the South African Minister of Employment and Labour as well as the EEAA more broadly, and will be subject to penalties for noncompliance. In May 2023, the Minister of Employment and Labour published the draft employment equity regulations, which contain the sectoral targets, for comment. Members of the public were invited to comment until 11 June 2023. The Minister has not yet published the final employment equity regulations.

*The Royalty Act*

The Mineral and Petroleum Resources Royalty Act, 2008 (Royalty Act) imposes a royalty on refined and unrefined minerals payable to the South African government.

The royalty in respect of refined minerals (which include gold and PGMs, where PGMs are refined and smelted to a 99.9% purity) is calculated by multiplying the gross sales of the refined mineral during the year of assessment by the percentage determined by dividing EBIT by the product of 12.5 times gross sales, plus an additional 0.5%. EBIT refers to taxable mining income (with certain exceptions such as no deduction for interest payable and foreign exchange losses) before assessed losses but after capital expenditure. A maximum royalty of 5% of revenue is applicable in respect of refined minerals.

The royalty in respect of unrefined minerals (including PGMs) is calculated by multiplying the gross sales of the unrefined mineral during the year of assessment by the percentage determined by dividing EBIT by the product of 9 times gross sales, plus an additional 0.5%. EBIT refers to taxable mining income (with certain exceptions such as no deduction for interest payable and foreign exchange losses) before assessed losses but after capital expenditure. A maximum royalty of 7% of revenue is applicable in respect of unrefined minerals.

Sibanye-Stillwater currently pays a royalty based on the refined and unrefined minerals royalty calculation as applied to its gross sales.

The South African Minister of Finance appointed the Davis Tax Committee to investigate and review the current mining tax regime. The committee’s first interim report on mining, which was released for public comment on 13 August 2015, proposed no changes to the royalty regime but recommended the discontinuation of the upfront capital expenditure write-off regime in favour of an accelerated capital expenditure depreciation regime. In addition, the report recommended retaining the so called “gold formula” for existing gold mines only, as new gold mines would be unlikely to be established in circumstances where profits are marginal or where gold mines would conduct mining of the type intended to be encouraged by the formula. The committee also recommended the phasing out of additional capital allowances available to gold mines in order to bring the gold mining corporate income tax regime in line with the tax system applicable to all taxpayers. In November 2017, following a period of public comment, the Davis Tax Committee issued its final report which largely reaffirmed its initial recommendations. The South African National Treasury will continue to consider the Davis Tax Committee’s final recommendations. It is not clear at this stage which, if any, of the recommendations will be adopted as legislation in the future (following an aborted attempt to implement changes to the capital allowance regime in 2020). For further information regarding the Davis Tax Committee’s final recommendations, see – *Sibanye-Stillwater is subject to the imposition of various regulatory costs, such as income taxes and royalties, changes to which may have a material adverse effect on Sibanye-Stillwater’s operations and profits.*

Exchange Controls

South African law provides for Exchange Control Regulations which, among other things, restrict the outward flow of capital from South Africa to countries not forming part of the Common Monetary Area (CMA), the latter consisting of South Africa, Namibia, Lesotho and Eswatini. The Exchange Control Regulations, which are administered by the Financial Surveillance Department of the SARB, regulate international transactions involving South African residents, including companies.

SARB approval is therefore required for Sibanye-Stillwater and its South African subsidiaries to incur and/or repay loans from or to non-South African residents, including non-South African Group companies. Similarly, Sibanye-Stillwater and its South African subsidiaries would require SARB approval in order to guarantee obligations of any of Sibanye-Stillwater’s subsidiaries with regard to commitments towards or funds obtained from non-residents of the CMA.

Transfers of funds from South Africa for the purchase of offshore assets or shares in offshore entities or for the creation or expansion of business ventures offshore also require SARB approval. A SARB appointed authorised dealer may approve such investment if the investment is a new outward foreign direct investment (minimum 10% interest) where the total cost does not exceed R5 billion per company per calendar year.

Sibanye-Stillwater must also obtain approval from the SARB for any fundraising involving a currency other than rand. It is possible that the SARB may impose conditions on Sibanye-Stillwater’s use of the proceeds of any such capital raising, such as limits on Sibanye-Stillwater’s ability to retain the proceeds of the fundraising outside South Africa or requirements that Sibanye-Stillwater seeks further SARB approval prior to applying any such funds to a specific use.

Historically, so called “loop structures”, where non-South African subsidiaries invest in South African entities, have also been prohibited. A loop structure could occur where a South African exchange control resident (such as Sibanye-Stillwater, or one of its South African subsidiaries) sets up an offshore structure which reinvests into the CMA by acquiring shares or other interests (e.g. loans) in a CMA company or CMA asset. The full loop structure restriction has been lifted with effect from 1 January 2021, on the conditions that an existing loop structure be placed on record with the SARB, or any new loop structure similarly be placed on record subsequent to the finalisation of the transaction and that, where South African assets are acquired through the loop structure, that this takes place on an arm’s length basis.

United States

Environmental

Overview

In the United States, Sibanye-Stillwater’s US PGM operations are subject to extensive federal, state and local government controls and regulations, including regulation of mining and exploration activities which could involve the discharge of materials and contaminants into the environment, the investigation and clean-up of such discharges, disturbance of land, reclamation of disturbed lands, associated potential impacts to threatened or endangered species, management of waste materials, and other environmental concerns.

In particular, statutes including, but not limited to, the Clean Air Act, the Clean Water Act, the RCRA, the EPCRA, the Endangered Species Act, the NEPA and CERCLA impose permit requirements, effluent standards, air emission standards, waste handling and disposal restrictions and other design and operational requirements, as well as record keeping and reporting requirements, upon various aspects of mineral exploration, extraction and processing. In addition, the existing mining operations may become subject to additional environmental control and mitigation requirements if applicable federal, state and local laws and regulations governing environmental protection, land use and species protection are amended or become more stringent in the future.

In addition, the federal regulation under the RCRA governing the manner in which secondary materials and byproducts of mineral extraction and beneficiation are handled, stored and reclaimed or reused is subject to frequent review by regulatory agencies.

Generally, compliance with the applicable environmental rules and regulations in the United States requires Sibanye-Stillwater US PGM operations to obtain permits issued by federal, state and local regulatory agencies and to file various reports that track operational monitoring, compliance, performance, records maintenance activities and measure its operational effect on the environment. Certain permits require periodic renewal or review of their conditions.

Climate Change and GHG Emissions Regulations

In the United States, Sibanye-Stillwater is subject to legislative and regulatory initiatives that are underway to limit GHG emissions. The US Congress has considered legislation that would control GHG emissions through a “cap and trade” program and several US states have already implemented programs to reduce GHG emissions. In addition, the US Supreme Court determined in a 2007 ruling that GHG emissions are “air pollutants” within the meaning of the federal Clean Air Act. In response, the EPA promulgated an endangerment finding paving the way for regulation of GHG emissions under the Clean Air Act. In 2010, the EPA issued a final rule, known as the “Tailoring Rule”, which makes certain large stationary sources and modification projects subject to permitting requirements for GHG emissions under the Clean Air Act. In June 2014, the US Supreme Court invalidated portions of the federal Tailoring Rule, but the ruling upheld the EPA’s authority to require new or modified facilities that are already subject to permitting requirements for conventional pollutants to comply with BACT for GHGs, as well. New or modified sources subject to permitting for conventional pollutants will be required to access BACT for GHG if the new source or the modification will result in an annual increase of 75,000 tons per year of CO2e.

Sibanye-Stillwater is also subject to GHG reporting requirements for specified large GHG emission sources in the United States. Portions of Sibanye-Stillwater’s US PGM operations hold a Title V Major Air Quality Permit, which requires Sibanye-Stillwater to annually calculate the GHG emissions from the US PGM operations and compare these amounts against reporting thresholds. Because current levels are well below reporting thresholds, the Sibanye-Stillwater’s US PGM operations are not currently required to report GHG emissions. Additionally, the assessment of GHG emissions is becoming an increasingly important part of NEPA assessments, particularly with the restoration of previously modified NEPA regulations in April 2022, and as a result, Sibanye-Stillwater may be required to mitigate its GHG emissions in connection with any future NEPA review.

President Biden has made climate change a central focus of his administration. In addition to re-entering the Paris Agreement on 20 January 2021, the Biden administration issued an executive order directing all federal agencies to review and take action to address any federal regulations, orders, guidance documents, policies and any similar agency actions promulgated during the prior administration that may be inconsistent with the administration’s policies. As a result, it is unclear the full extent to which certain recent regulatory developments may be modified or rescinded. The executive order also established the inter-agency working group, which is called on to, among other things, develop methodologies for calculating the “social cost of carbon,” “social cost of nitrous oxide” and “social cost of methane”.

In March 2024, the SEC published final rules which will require SEC registrants, including Sibanye-Stillwater, to significantly expand its climate-related disclosures, including, providing detailed climate-related risks, mitigation, oversight and goals disclosures, disclosing the impact of climate change-related events in the notes to its financial statements, publishing Scope 1 and 2 GHG emissions data and obtaining third-party assurance of such data, among other requirements. Required disclosure will be phased-in beginning in fiscal year 2026, with certain requirements set for longer compliance periods, such as the requirement for assurance of GHG emissions data, set to become effective in fiscal years 2030 (limited assurance) and 2034 (reasonable assurance), respectively.

Clean Air Act

In the United States, Sibanye-Stillwater’s US PGM operations are subject to the federal Clean Air Act and comparable state and local laws and regulations. These laws and regulations regulate emissions of air pollutants from various industrial sources, including ventilation exhaust, rock crushing activities, and mill processing used at Sibanye-Stillwater’s US PGM operations’ mines as well as smelting and refining stack emissions from its processing operations, and also imposes various monitoring and reporting requirements. For example, the smelting and refining operations are subject to particulate matter, carbon monoxide and nitrogen oxide limits under the federal New Source Performance Standards (NSPS), in addition to stringent sulphur dioxide (SO2) limits at the Sibanye-Stillwater’s US PGM smelting operations.

Additionally, as mines continue to grow and expand, ventilation demands, and associated emissions continue to escalate resulting in increases in ventilation exhaust emissions. Air quality laws and regulations may require that Sibanye-Stillwater’s US PGM operations obtain pre-approval for the construction or modification of certain projects or facilities expected to produce or significantly increase air emissions, obtain and strictly comply with air permits containing various emission and operational limitations and utilise specific emission control technologies to limit emissions.

Hazardous Substances and Waste

In the United States, Sibanye-Stillwater’s US PGM operations are subject to environmental laws and regulations relating to the management and release of hazardous substances, solid wastes and hazardous wastes. These laws generally regulate the generation, storage, treatment, transportation and disposal of solid and hazardous wastes and may impose strict joint and several liability for the investigation and remediation of affected areas where hazardous substances may have been released or disposed. For instance, the CERCLA, and comparable state laws impose liability, without regard to fault or the legality of the original conduct, on certain classes of persons that contributed to the release of a hazardous substance into the environment.

While some of the industrial wastes generated by the Sibanye-Stillwater’s US PGM operations are excluded from hazardous wastes regulations, it also generates industrial wastes that are subject to the requirements of the RCRA, and comparable state statutes.

Sibanye-Stillwater’s US PGM operations annually reports to the EPA, the United States Forest Service (USFS), and the Montana Department of Environmental Quality (Montana DEQ) in relation to releases of hazardous or toxic substances to the extent they exceed certain federal and state thresholds.

Water Discharges

In the United States, Sibanye-Stillwater’s US PGM operations are subject to the federal Clean Water Act and analogous state laws that impose restrictions and strict controls on the discharge of pollutants into waters, and construction activities in waters and wetlands. The scope of these regulated waters has been subject to controversy in recent years, culminating in the issuance of a revised definition of “waters of the United States” by the EPA in December 2022, which exerts federal jurisdiction under the Clean Water Act over traditional navigable waters, the territorial seas, interstate waters, as well as upstream water resources that significantly affect those waters. In addition, certain state regulations and the general permits issued under the Federal National Pollutant Discharge Elimination System program prohibit

the discharge of pollutants and chemicals. Spill prevention, control and countermeasure requirements of federal laws require appropriate containment berms and similar structures to help prevent the contamination of regulated waters in the event of a tank spill, rupture or leak.

In addition, the Clean Water Act and analogous state laws require individual permits or coverage under general permits for discharges of storm water runoff from certain types of facilities. These permits may require Sibanye- Stillwater’s US PGM operations to monitor and sample the storm water runoff from certain of its facilities. Federal and state regulatory agencies can impose administrative, civil and criminal penalties for non-compliance with discharge permits or other requirements of the Clean Water Act and analogous state laws and regulations.

During 2015, Sibanye-Stillwater’s US PGM operations completed renewal of water discharge permits at both its Stillwater and East Boulder mines. These permits were renewed in 2023. These renewed permits include more stringent water quality discharge limits including a compliance schedule for Sibanye-Stillwater’s US PGM operations to meet compliance with the new permits, due to some nuances and uncertainties in Montana’s regulatory scheme for nutrients.

*Endangered Species Act*

The Endangered Species Act was established to protect endangered and threatened species. Pursuant to that act, if a species is listed as threatened or endangered, restrictions may be imposed on activities that would harm the species or that would adversely affect that species’ habitat. Similar protections are offered to migratory birds under the Migratory Bird Treaty Act. The US Fish and Wildlife Service designates the species’ protected habitat as part of the effort to protect the species. A protected habitat designation or the mere presence of threatened or endangered species could result in material restrictions to use of land.

*Diesel Particulate Matter*

In an effort to protect the health of employees Sibanye-Stillwater’s US PGM operations employs various measures to comply with the MSHA’s limits on diesel particulate matter (DPM) exposure for underground miners. These measures include using catalytic converters, diesel particulate filters, and enhanced ventilation regimens, modifying certain mining practices underground that tend to create concentrations of DPM, and utilising various blends of biodiesel fuel.

*Permitting and Reclamation*

Operating Permits 00118 and 00149 issued by Montana DEQ encompass approximately 2,414 acres at the Stillwater Mine located in Stillwater County, Montana and 1631 acres at the East Boulder Mine located in Sweet Grass County, Montana. The permits delineate lands that may be subject to surface disturbance. Sibanye-Stillwater’s US PGM operations employs concurrent reclamation wherever feasible.

Reclamation regulations affecting Sibanye-Stillwater’s US PGM operations are promulgated and enforced jointly by the Montana DEQ and the USFS. For regulatory purposes, reclamation means returning the post-mining land to a state which has stability and utility comparable to adjacent, undisturbed areas. Major reclamation requirements include stabilisation and re-vegetation of disturbed lands, controlling storm water and drainage from portals and waste rock dumps, removal of roads and structures, the treatment and elimination of process solutions, the reclamation of major tailings storage facilities and the treatment and management of mine water prior to discharge in compliance with standards and visual mitigation.

Permits governing air and water quality are issued to Sibanye-Stillwater’s US PGM operations by the Montana DEQ, which has been delegated such authority by the federal government. Operating permits issued to the Company by the Montana DEQ and the USFS do not have an expiration date but are subject to periodic reviews. The reviews evaluate bonding levels, monitor reclamation progress, and assess compliance with all applicable permit requirements, mitigation measures and state and federal environmental standards. Closure and reclamation obligations are reviewed and reassessed by the agencies on a five-year rotating schedule. Bonding and financial guarantees are posted with the agencies to cover final reclamation costs at the end of the reconciliation and reassessment process.

*Health and Safety*

Sibanye-Stillwater’s US PGM operations are subject to regulation by the MSHA under the Federal Mine Safety and Health Act (FMSH Act). MSHA inspects Sibanye-Stillwater’s US PGM mine operations on a regular basis and issues various citations and orders when it believes a violation has occurred under the FMSH Act.

Under the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act), each operator of a coal or other mine is required to include certain mine safety results within its periodic reports filed with the SEC. In accordance with the reporting requirements included in Section 1503(a) of the Dodd-Frank Act and Item 104 of Regulation S-K (17 CFR 229.104), the required mine safety results regarding certain mining safety and health matters for each of Sibanye-Stillwater’s mine locations that are covered under the scope of the Dodd-Frank Act are included in Exhibit 16 Mine Safety Disclosures of this Annual Report on Form 20-F.

*Europe*

*Finland*

*Environmental*

The national environmental protection legislation in Finland is strongly linked to EU legislation. In general, the EU Regulations are binding legislative acts. While EU directives set out goals that all EU members must achieve, it is up to individual countries to enact local laws to reach these goals.

The central governing environmental regulation in Finland is the Environmental Protection Act (57/2014), which requires an environmental permit for activities that pose a risk of pollution. There are also various permit, notification and registration procedures to ensure regulated activities are carried out in an environmentally sustainable manner.

Land use and nature conservation are outside of the scope of the Environmental Protection Act and regulated separately. The Water Act (587/2011) governs the use of water and the Waste Act (646/2011) guides waste management and the recovery of waste.

In addition to environmental legislation, the prevention of accidents and other polluting incidents is regulated by chemicals legislation. Parties are liable to restore the environment if damage occurs, however, a supervisory authority may initiate measures to restore the polluted environment. Compensations for damage, as well as the costs of restoration work, is governed by the Act on Compensation for Environmental Damage (737/1994). Additionally, there is a statutory environmental damage insurance used to compensate damages. The EU Environmental liability Directive (2004/35/EC) is effected through the Act on the Remediation of Certain Environmental Damages (383/2009), amendments to the Nature Conservation Act (1096/1996) and the Water Act.

*Environmental Impact Assessment and Environmental Permitting*

Environmental Impact Assessments (EIA) in Finland are regulated through the Act on Environmental Impact Assessment Procedure (252/2017, as amended) and the Decree on Environmental Impact Assessment Procedure (277/2017, as amended). Large-scale projects with potentially significant environmental impacts require an EIA, requiring impacts of a project to be assessed at the preparation stage. The planned Keliber mining operations, concentrator and chemical plant require EIAs before the environmental and/or water permit can be applied for and issued. There is one EIA outstanding, relating to the storage of Analcime Sand as a contingency plan, which is in progress.

The acquisition of a valid environmental permit may take between four and five years, depending on the length of any related appeals processes. Legally valid environmental permits were acquired for the Syväjärvi Mine and the Kokkola Lithium refinery in 2021 and 2022, respectively. Joint permitting was obtained for the Rapasaari Mine and Päiväneva concentrator in 2022, however certain of the permitting conditions were subsequently appealed. In February 2024, Keliber’s environmental permit was partially upheld and amended, with certain permit conditions referred back to the Permitting Authority (Regional State Administrative Agency for Western and Inland Finland) for further review. As the environmental permit was otherwise affirmed, it remains in effect, allowing the construction work at the Päiväneva concentrator to continue in all material respects in accordance with existing plans. Commencement of the Rapasaari Mine and concentrator operations remains subject to Permitting Authority review and issuance of enforceable permit decisions.

*Air pollution control*

The Finnish national legislation for air pollution control covers both ambient air quality limits and air pollutant emission limits. The limits and targets for ambient air quality are based on the Air Quality Directive (2008/50/EC) and Directive relating to arsenic, cadmium, mercury, nickel and polycyclic aromatic hydrocarbons in ambient air (2004/107/EU) that have been implemented by a Government Decree (113/2017). Emission reduction is based on EU Directives that are primarily implemented by the Environmental Protection Act and emission limits for operations are defined in environmental permits.

*Nature Conservation and Biodiversity*

The Finnish Constitution states that the protection of its nature, biodiversity, environment and national heritage is a common, national responsibility. The Nature Conservation Act (1096/1996) governs Finnish conservation requirements and establishes the Natura 2000 Network, a network of protected areas in the European Union that aims to ensure the survival of Europe’s most valuable and threatened species and habitats. In Finland, environmental permits impose requirements for the monitoring and protection of directive species of flora and fauna at operational sites within and surroundings potential impact zones.

Where necessary, Natura assessments are included in the EIAs. The Vionneva Natura site (code FI1000019) is close to the Rapasaari Mine and a separate Natura assessment has been made for it. At Kokkola, the Rummelön-Harrbådan Natura area (code FI1000003) is located over 2 kilometres from the Lithium Hydroxide Chemical Refinery and no separate assessment was needed.

*Land Use Planning*

The Finnish land use planning system has three levels: the regional plan, the general master plan/partial general master plan and the local detailed plan. Regional plans set out the principles of land use and community structure in a region based on national and local land use goals. The Ostrobothnia provincial plan is currently being updated, however the status of the plan is not expected to impact the project.

A general master plan or partial general master plan indicates the general principles of land use in the municipality and steers the drawing up of local detailed plans based on the Land Use and Building Act 132/1999. A partial general master plan was required for Syväjärvi, Rapasaari, Outovesi and Länttä with three different municipalities (Kokkola, Kaustinen, Kruunupyy). These partial general master plans are now legally valid in all areas.

A local detailed plan provides a comprehensive description of what, and on what principles, will be built in a particular area and how the area will otherwise be used. A local detailed plan will be needed when a building is erected. The local detailed plan for Päiväneva and Rapasaari area became legally valid in 2022.

*Waste Management and Circular Economy*

The Finnish national legislation governing waste management consists of Waste Act (646/2011), Environmental Protection Act (86/2000) and Government Decrees enacted under them: the Government Decree on Extractive Waste (190/2013) and the Waste Decree (179/2012). In addition to these, Finland has prepared a Strategic Programme for Circular Economy that sets out objectives and indicators for the use of natural resources. The programme includes economic incentives such as increased tax for landfilled waste and a tax for extracting minerals, but also financing for circular economy solutions.

Keliber has waste management plans for each site as part of environmental permit applications. The plan indicates the types of waste fractions and estimated amounts of waste generated during operations. The plan sets out ways to recycle waste and operators who handle different waste fractions. The waste management plan will be updated before commencing operations and reviewed annually during operation. Waste management includes record keeping of all waste generated. It must be annually reported to the supervising authority through an electronic log system.

Climate Change Legislation

Climate change legislation is mainly based on the obligations from the UN’s Climate Convention and EU regulations such as the EU’s Emission Trading System Directive (2003/87/EC), EU Directive on the Geological Storage of CO2 (2009/31/EC). The Climate Change Act (423/2922) governs climate change policy planning and related monitoring setting also the national climate objectives.

Following adoption of the CSRD in the EU, Finnish companies will be progressively required to assess their Carbon footprint on Scope 1, 2, 3 emissions and make relevant disclosures in their annual integrated report. Following EU Taxonomy regulation, Finnish companies will be progressively required to declare the proportion and their activity deemed environmentally sustainable according to a common framework.

Keliber has started assessing the life cycle impact of its products and operations. Climate change scenarios are also considered in the planning of the operations.

Health and Safety

Dam Safety

The Dam Safety Act (494/2009) aims to ensure dam safety during its life cycle and covers planning, construction, maintenance, and operation phases. The Kainuu Centre for Economic Development, Transport, and the Environment (ELY) officially supervises dam safety, except emergency and rescue procedures which are supervised by rescue authorities. A statement regarding dam safety from the supervising authority (Kainuu ELY) is required as part of the environmental permit application if the project contains dams covered by this legislation.

The waste and tailings ponds at Päiväneva concentrator area are covered by dam safety legislation and the statement from the supervising authority was included in the environmental permit application.

Chemical Safety

The legislation concerning chemicals is mainly regulated at the EU level. The Seveso III Directive (2012/18/EU) covers major accident hazards involving dangerous substances. The REACH regulation (1272/2008 EC) governs the chemicals market and production, registration, evaluation, authorisation and restriction. The CLP Regulation (1272/2008) covers the classification, labelling and packaging of chemicals. The Seveso III Directive is implemented in Finnish legislation through the Act on the Safe Handling and Storage of Dangerous Chemicals and Explosives (390/2005). The CLP and REACH regulations are covered in the Chemicals Act (599/2013). Large scale chemical storage and handling operations need a permit granted by the Finnish Safety and Chemicals Agency.

The Päiväneva concentrator and Kokkola Lithium Hydroxide Refinery will need an operating permit to handle and store dangerous chemicals. The products and byproducts that are not classified as waste will need to be registered according to the REACH regulation.

Fire Safety

The Rescue Act (379/2011) imposes the duties on various parties to prevent, prepare for and limit the consequences of fires and accidents. All Keliber workplaces in Finland have a rescue plan as required. The requirements for constructions, such as emergency exits and access roads, civil defence shelters and alarms are implemented in the construction permit.

Occupational Safety

The Occupational Safety Act (738/2002) applies to all work carried out in an employment contract and leased labour. It also applies to contractors. The Government Decree on the Safety of Construction Work (2005/2009) enacted under this Act sets further requirements for construction projects. The Act on the Contractor’s Obligations and Liability when Work is Contracted Out (1233/2006) aims to ensure observance of the terms of employment and imposes an obligation on the client to ensure the contracting partner’s compliance.

Mining Rights

Mining and exploration permitting

The Mining Act (621/2011) governs the exploration and exploitation of a deposit, gold panning in state-owned area, termination of related operations and the proceedings for establishing the mining area. The objective of the Mining Act is to promote mining and ensure that social, economic, and ecological sustainability is considered in operations. Finnish Safety and Chemicals Agency (TUKES) acts as the mining authority referred to in the Mining Act and monitors compliance with it. All mines in Finland require a mining permit and a mining safety permit from TUKES. The proceedings establishing a mining area give the holder of a mining permit (or the holder of a redemption permit for a mining area) use of the mining area for mining operations. The National Land Survey of Finland (NLS) initiates the proceedings to establish a mining area once TUKES has granted a mining permit. The compensations for landowners are defined in this process.

If the handling and storing of dangerous chemicals and explosives on site is considered large scale, a separate permit for handling and storing chemicals from TUKES is also needed. Exploration activities need a permit from TUKES if activities are conducted on land owned by another landowner and when the activities are outside of the scope of prospecting work defined in the Mining Act. The exploration permit does not authorise exploitation, but the permit holder has a priority for the mining permit.

Keliber holds legally valid mining permits for the Syväjärvi and Länttä mines and a mining safety permit for the Syväjärvi mine. The Rapasaari mining permit has been granted and became legal after the Vaasa Administrative Court ruled in December 2023.

France

Environmental

The Environmental Code provides a statutory framework for environmental protection in France.

Environmental liability (responsabilité environnementale) is regulated under the Environmental Code. Under the environmental liability regime, an operator causing specific damage to the environment (including, for example, contamination of soil, contamination of water, impact on protected species) is responsible for remediation, even in the absence of fault or negligence. If the remediation measures are not carried out, administrative sanctions (such as consignment, compulsory execution, suspension, administrative fine, penalty payment) and criminal sanctions (fines up to EUR 500,000 for companies) may be imposed.

The environmental harm regime (préjudice écologique) is a tortious liability regime under the Civil Code. Under the environmental harm regime, any person responsible for an environmental harm is under an obligation to repair it, even in the absence of fault or negligence. The sanctions may consist of preventive measures and compensation. Compensation is primarily in kind. If compensation-in-kind measures are impossible or insufficient, the judge may order the person responsible for the environmental harm to pay damages).

Environmental authorisation

The operation of the Sandouville hydrometallurgical plant is subject to an environmental authorisation. Under the environmental authorisation regime provided for in the Environmental Code, a single environmental authorisation covers several authorisations such as the authorisation related to the safeguarding of water (known as a water law authorisation or IOTA) and the ICPE authorisation. Sandouville’s environmental authorisations are renewed every five years conditioned on the performance of a hazard study to assess ongoing environmental impact. Its next renewal is due by 1 September 2024.

Pursuant to the Environmental Code, the operation of facilities that present significant risks of pollution or accident is subject to the establishment of financial guarantees, intended to ensure, according to the nature of the dangers or inconveniences of each category of facility, the monitoring of the site and the maintenance of the safety of the facility, including possible interventions in the event of an accident before or after closure, and the rehabilitation after closure. These financial guarantees do not cover compensation owed by the operator to third parties who may suffer harm as a result of pollution or accidents caused by the facility.

The ICPE regulation also sets remediation obligations for the last operator of the site at the end of the site's operation. The parent company may be found liable if its subsidiary operating the site is bankrupt or in case of gross negligence. Alternatively, liability of the landowner may be sought, but only in case of negligence or if it has caused the pollution.

Air pollution control

The EU Air Quality Directives (2008/50/EC) and Directive relating to arsenic, cadmium, mercury, nickel and polycyclic aromatic hydrocarbons in ambient air (2004/107/EU) have been transposed in the Environmental Code, which provides that such limits are set in the environmental authorisation. Emissions of industrial pollutants in the atmosphere are declared on a regular basis and subjected to a dedicated tax (TGAP “Taxe Générale sur les Activités Polluantes”).

Water pollution control

The French “water law” (Loi sur l’Eau) applied since 1964 aims at improving water repartition and limit water pollution. All water intensive industries consuming and releasing water in the natural environment are subject to limits in terms of quantity and quality set in the environmental authorisation. Emissions of industrial pollutants in natural water are declared on a regular basis and subject a dedicated tax (“Redevance Pollution de l’Eau”) aiming at financing the work of regional water agencies.

Carbon emissions

French emissions legislation is based on the obligations from the UN’s Climate Convention and EU regulations such as the EU’s Emission Trading System Directive (2003/87/EC) and the EU Directive on the Geological Storage of CO2 (2009/31/EC).

The French Multi-Annual Energy Plan (MAEP) establishes priorities for government action regarding energy policy for Metropolitan France in the next decade, Every 5 years the Multi-Annual Energy Plan is updated; the second 5-year period is revised and a subsequent 5-year period is added. The MAEP is governed by the Energy Code, amended by the law of 17 August 2015 on the energy transition for green growth. It most notably covers aspects relating to improvement of energy efficiency and reductions in primary energy consumption, especially fossil fuel consumption and promotion of the use of renewable and recovered energies. Following adoption of CSRD, French companies will be required to progressively assess their carbon footprint on Scope 1, 2, 3 emissions and will be required to make relevant disclosures in their annual integrated report. EU Taxonomy regulation will also require French companies to progressively declare the proportion of activities deemed environmentally sustainable according to a common framework.

Sandouville Nickel refinery is in the process of assessing its environmental footprint and life cycle analysis of all its products.

Waste Management and Circular Economy

National legislation governing waste management in France is located in the Environmental Code. In addition, objectives related to circular economy and indicators for the use of natural resources are included in the Environmental Code.

Pursuant to the waste management regime, an administrative liability is set on the producer of waste or on the holder of waste.

Sandouville hydro-metallurgical plant produces hazardous waste, which must be handled pursuant to the provisions of the Environmental Code.



Health and Safety

Chemical Safety

Chemical safety in France is mainly regulated at EU level. The Seveso III Directive (2012/18/EU) is to control major accident hazards involving dangerous substances. The REACH Regulation (1272/2008 EC) governs the chemicals market and production: the registration, evaluation, authorisation, and restriction. The CLP Regulation (1272/2008) covers the classification, labelling and packaging of chemicals. The Seveso III Directive is implemented in France in the Environmental Code.

In addition, Law of 30 July 2003 on the prevention of technological and natural risks and the repair of damages (known as Risks Law) has introduced technological risk prevention plans (PPRT), a tool for controlling urban development in areas where there are high-risk industrial sites, which correspond to the Seveso “high threshold” regime.

Sandouville hydrometallurgical plant is subject to a “high threshold” classification and is thus subject to specific requirements. The operator is required to prepare a written document defining its major accident prevention policy.

Fire Safety

Fire safety requirements for construction and maintaining buildings are set out in the National Code regarding construction and prevention of major incidental scenarios, the National Labour Code and in applicable operating permits, including with respect to emergency planning, interconnection of response with neighbouring activities and protection against major incidents. Occupational Safety

The Labour Code imposes on employers a general obligation to ensure the safety and protect the health of employees. An occupational risk assessment document (DUERP) is compulsory in all companies as soon as the first employee is hired. In the DUERP, the employer must record the results of the assessment of the health and safety risks to which employees may be exposed.

Australia

Environmental

Sibanye-Stillwater’s operations in Australia are primarily subject to the environmental laws and regulations of the State of Queensland which require, among other things, that Sibanye-Stillwater’s obtains necessary environmental approvals, environmental licences, works approvals and mining approvals to implement and carry out its mining operations.

The Environmental Protection Act 1994 (Qld) (EP Act) is Queensland's key piece of environmental legislation. The object of the EP Act is to protect the Queensland environment alongside ecologically sustainable development. The act requires authority for certain environmentally relevant activities, including mining, and makes certain adverse impacts to the environment unlawful unless the impacts are authorised by an environmental authority or other approval.

Environmental authorities have been granted to Sibanye-Stillwater for the following activities:

- mining at the Century operation, and activities ancillary to mining, such as waste disposal, mineral processing and fuel burning
- port operations at the Port of Karumba, including bulk material handling

These environmental authorities contain conditions that must be complied with in carrying out the relevant activities. Port operations are also regulated by a development approval issued under Queensland’s planning framework. The New Century to Karumba underground pipeline is operated in accordance with a corridor licence and an operational licence under the Transport Infrastructure Act 1994 (Qld). The operational licence requires compliance with an Environmental Management Plan attached to the licence.

The Federal Environment Protection and Biodiversity Conservation Act 1999 (Cth) (EPBC Act) also applies to activities in Queensland. The EPBC Act regulates impacts to specific “matters of national environmental significance” including listed threatened species, migratory species and World Heritage places.

Health and Safety

State law fundamentally regulates work health and safety in Australia. In respect of the Queensland operations, the following laws apply:

- The Mining and Quarrying (Safety and Health) Act 1999 (Qld) regulates metalliferous mines in Queensland, including the Century operations. Mine operators and the site senior executives have primary obligations to ensure that the risk to workers and other persons arising from operations at the mine is at an "acceptable level", being as low as reasonably achievable and within acceptable limits. To that end, they must develop and implement an appropriate safety and health management system for the mine. Mine workers must be consulted in the development of that system. Contracting businesses performing work at mines have a primary obligation to ensure the safety and health of persons is not adversely affected by the way the contractor undertakes work at the mine, including by ensuring they comply with the safety and health management system.
- The Work Health and Safety Act 2011 (Qld) is the general safety law that regulates work and workplaces in Queensland (but it does not apply to mines). However, this legislation applies to the pipeline that carries mining slurry (outside the boundary of the mine) to the Karumba Port. It places a primary duty on all persons conducting a business or undertaking (including corporations) to, so far as is reasonably practicable, ensure the work health and safety of their workers, and that the safety and health of other persons is not adversely affected by the conduct of the business or undertaking. Workers must be consulted in the identification of hazards, risks and controls to ensure that risk is eliminated or minimised to the extent reasonably practicable.

The safety laws referred to above each place an additional obligation on the officers of corporations to exercise due diligence to ensure the corporation complies with its obligations under the relevant safety laws. They also contain "industrial manslaughter" offences that apply to corporations and their officers.

Additionally, particular maritime safety laws apply to the operation of ships and other vessels in State and Commonwealth territorial waters (including those involved in the transfer and transportation of product from Queensland ports).

Mineral Rights

In Australia, the ownership of land is separate from the ownership of most minerals, which are the property of the State in which they are located and are thus regulated by the State governments. The mining tenure required for the Century operations was granted under the Century Zinc Project Act 1997 (Qld). The mining tenure is administered under the Mineral Resources Act 1989 (Qld) (MR Act) and the Mineral and Energy Resources (Common Provisions) Act 2014 (Qld) (MERC Act).

The MR Act regulates the grant and conditions for resource authorities, provision of security to the State, application processes, payment of royalties to the State and offences. The MERC Act largely deals with the registration of dealings such as caveats and mortgages, land access, and provides an overlapping resource authority regime.

Land Claims/Heritage

Native Title

Native title is regulated by the Native Title Act 1993 (Cth) (NTA). The object of the NTA is to provide for the recognition and protection of native title, and establishes ways in which future dealings affecting native title may proceed. Where native title exists, any dealings in the land must comply with the NTA. Resource activities may affect native title rights, in which case the native title party may seek compensation.

Century Mining Pty Ltd (CML), the State of Queensland and the Waanyi, Mingginda and Kuthaarn and Kukatj Native Title Groups, together with the Registered Native Title Claimants for the relevant claims, are the parties to the Gulf Communities Agreement (GCA). The GCA was entered into to provide native title consent for the grant of the mining leases and other associated tenures required for the Century operation. It is a ‘right to negotiate’ agreement for the purposes of the NTA. CML is also a party to a number of other agreements with native title parties in relation to the Century operation.

Cultural Heritage

Aboriginal cultural heritage is a separate and distinct concept to native title. Cultural heritage may exist in relation to all areas regardless of the native title status of the land. In Queensland, Aboriginal cultural heritage is regulated by the Aboriginal Cultural Heritage Act 2003 (Qld) (ACHA). The object of the ACHA is to provide recognition, protection and conservation of Aboriginal cultural heritage.

The GCA contains commitments and processes with respect to Aboriginal cultural heritage in the area of the Century mining leases. As the GCA was entered into before the ACHA commenced, it is treated as an ‘existing agreement’ under the ACHA.

Mt Lyell Copper Mine, Tasmania

Sibanye-Stillwater recently acquired Copper Mines of Tasmania Pty Ltd, which operates the Mt Lyell Copper Mine in Tasmania, Australia. It is currently in care and maintenance and a feasibility study, which considers the reestablishment of the operation, is underway. Sibanye-Stillwater will review its options upon completion of the feasibility study. A similar regime as described above for Queensland applies under Tasmanian law.

DIVIDEND POLICY AND DIVIDEND DISTRIBUTION

Sibanye-Stillwater may make distributions from time to time, provided that any such distribution is pursuant to an existing legal obligation of Sibanye-Stillwater or a court order or has been authorised by resolution of the Board in respect of cash dividends paid out of retained income, capitalisation issues or scrip dividends incorporating an election to receive either capitalisation shares or cash (save in the case of a pro rata distribution to all shareholders which results in shareholders holding shares in an unlisted entity which requires the sanction of an ordinary resolution), and provided further that:

- dividends be paid to shareholders registered as at a date subsequent to the date of declaration or date of confirmation of the dividend, whichever is the later;
- it reasonably appears that Sibanye-Stillwater will satisfy the ‘solvency and liquidity’ test as set out in the Companies Act immediately after completing the proposed distribution; and
- no obligation is imposed by Sibanye-Stillwater, if it is a distribution of capital, that such capital be used to subscribe for shares in Sibanye-Stillwater.

Sibanye-Stillwater must complete any such distribution fully within 120 business days after the Board acknowledges that the ‘solvency and liquidity’ test has been applied as aforesaid, failing which it must again comply with the above.

Sibanye-Stillwater must hold all unclaimed distributions due to the shareholders of Sibanye-Stillwater in trust subject to the laws of prescription, and accordingly may release any distributions once the prescriptive period of three years in relation to those dividends has expired.

Sibanye-Stillwater’s dividend policy is to return at least 25% to 35% of normalised earnings to shareholders and after due consideration of future requirements the dividend may be increased beyond these levels. The Board, therefore, considers normalised earnings in determining what value will be distributed to shareholders. The Board believes normalised earnings provides useful information to investors regarding the extent to which results of operations may affect shareholder returns. Normalised earnings is defined as earnings attributable to the owners of Sibanye-Stillwater excluding gains and losses on financial instruments and foreign exchange differences, impairments, gain/loss on disposal of property, plant and equipment, occupational healthcare expenses, restructuring costs, transaction costs, share-based payment expenses on B-BBEE transactions, gain on acquisitions, net other business development costs, share of results of equity-accounted investees, all after tax and the impact of non-controlling interest and changes in estimated deferred tax rate. For a reconciliation of profit attributable to the owners of Sibanye-Stillwater to normalised earnings, see – *Annual Financial Report – Consolidated financial statements – Notes to the consolidated financial statements – Note 13: Dividends*.

In line with Sibanye-Stillwater’s Dividend policy and its Capital Allocation Framework, the Board resolved not to declare a final dividend for the year ended 31 December 2023 (2022: 122 SA cents per share). With the interim dividend of 53 (2022: 138) SA cents per share, which was declared and paid, this brings the total dividend for the year ended 31 December 2023 to 53 (2022: 260) SA cents per share. The interim dividend amounted to a payout of 35% of normalised earnings for the six months ended 30 June 2023 (2022: 35% of normalised earnings for the year ended 31 December 2022).

Under South African law, Sibanye-Stillwater will be entitled to pay a dividend or similar payment to its shareholders only if it meets the solvency and liquidity tests set out in the Companies Act, and it is permitted to do so in terms of the Memorandum of Incorporation.

There is no arrangement under which future dividends are waived or agreed to be waived.

THE LISTING

Sibanye-Stillwater’s ordinary shares trade on the JSE under the trading symbol “SSW”. Sibanye-Stillwater’s ADSs trade on the NYSE under the trading symbol “SBSW”.

MEMORANDUM OF INCORPORATION

General

Sibanye-Stillwater is a public company registered in South Africa under the Companies Act, which limits the liability of Sibanye-Stillwater shareholders, and is governed by the Sibanye-Stillwater Memorandum of Incorporation (MOI). Sibanye-Stillwater was registered as a public company in South Africa on 6 July 2018. Sibanye-Stillwater’s registration number is 2014/243852/06.

The Sibanye-Stillwater MOI is not required to include, and does not include, the details of the objects and purposes of Sibanye-Stillwater.

Dividends and payments to Sibanye-Stillwater Shareholders

Sibanye-Stillwater may make payments (including the payment of dividends) to its shareholders from time to time in accordance with provisions of the Companies Act, the JSE Listing Requirements and the Sibanye-Stillwater MOI. As read together, these prohibit any payment (including the payment of any dividend) to a company’s shareholders if there are reasonable grounds for believing that:

- the company is, or would be, after the payment, unable to pay its debts as they become due in the ordinary course of business for a period of 12 months after the date of making such payment; or
- the consolidated assets of the company and the group fairly valued would, after the payment, be less than the consolidated liabilities of the company and the group, fairly valued.

Subject to the above requirements, and, in certain circumstances, approval of Sibanye-Stillwater Shareholders by way of an ordinary resolution, the Sibanye-Stillwater Board may from time to time declare a payment to be made to Sibanye-Stillwater Shareholders and to the holders of share warrants (if any) in proportion to the number of the Sibanye-Stillwater Shares held by them.

Sibanye-Stillwater must hold all unclaimed dividends due to the shareholders in trust, subject to the laws of prescription, and accordingly may release any dividends once the prescriptive period in relation to those dividends has prescribed. Sibanye-Stillwater shall be entitled at any time to delegate its obligations in respect of unclaimed dividends or other unclaimed distributions, to any one of its bankers from time to time.

Sibanye-Stillwater Directors may resolve that any return of capital made to all or any shareholders whose registered addresses are outside South Africa will, subject to any exchange control regulations then in force, be paid in such other currencies as may be stipulated by the Sibanye-Stillwater Directors. The Sibanye-Stillwater Directors may also stipulate the date for converting Rand to those currencies and the provisional rate of exchange, provided that the date for conversion must be within a period of thirty days prior to the date of payment.

Voting rights

Every Sibanye-Stillwater Shareholder, or representative of a Sibanye-Stillwater Shareholder, who is present at a Sibanye-Stillwater Shareholders’ meeting has one vote on a show of hands or on a poll, regardless of the number of Sibanye-Stillwater Shares he or she holds or represents or, in the case of a proxy, the number of Sibanye-Stillwater Shareholders he or she represents, unless a poll is demanded. Every Sibanye-Stillwater Shareholder is, on a poll, entitled to one vote per Sibanye-Stillwater Share held. A poll may be demanded by: (i) not less than five persons having the right to vote on that matter; or (ii) a person or persons entitled to exercise not less than one-tenth of the total voting rights entitled to vote on that matter; or (iii) the chairperson of the meeting. Neither the Companies Act nor the Sibanye-Stillwater MOI provide for cumulative voting.

A Sibanye-Stillwater Shareholder is entitled to appoint a proxy to attend, speak and vote at any meeting on his or her behalf. The proxy need not be a Sibanye-Stillwater Shareholder. There are limitations on the proxy’s powers namely that the proxy cannot delegate the authority granted to him as a proxy.

To the knowledge of management, none of the beneficial shareholders listed in the Shareholder Information section hold voting rights which are different from those held by other Sibanye-Stillwater shareholders. See – Annual Financial Report – Shareholder Information.

Issue of additional shares and pre-emptive rights

Sibanye-Stillwater Shareholder approval is required for any issuance of additional Sibanye-Stillwater Shares, other than if Sibanye-Stillwater Shares are issued pursuant to a pro rata rights offer to all Sibanye-Stillwater Shareholders, provided that the Sibanye-Stillwater Shares subject to the offer are less than 30% of Sibanye-Stillwater’s issued share capital.

Sibanye-Stillwater Shareholders, by ordinary or special resolution passed by a 75% majority, which requires an independent vote in the case of specific authority, may either convey a general or specific authority to the Sibanye-Stillwater Board to issue Sibanye-Stillwater Shares for cash. Such authority is valid for the period provided in the applicable resolution, but may be revoked by ordinary or special resolution, as the case may be, at any time. General authority may only be valid until the earlier of the next annual general meeting and 15 months after the authority was granted.

The JSE Listings Requirements as read with the Sibanye-Stillwater MOI require that any new issue of equity shares by Sibanye-Stillwater must first be offered to existing Sibanye-Stillwater Shareholders in proportion to their shareholding in Sibanye-Stillwater unless, among other things, the issuance to new Sibanye-Stillwater Shareholders is:

- pursuant to a Sibanye-Stillwater Shareholder approved employee share incentive scheme;
- to raise cash through a general issuance at the discretion of the Sibanye-Stillwater Board to the general public of up to 30% of the issued share capital in any one fiscal year at an issue price with a discount not exceeding 10% of the 30 business day weighted average trading price prior to the date that the application is made to the JSE to list the shares, provided that a 75% majority of the votes cast by Sibanye-Stillwater Shareholders at a general meeting or annual general meeting must approve the granting of such authority to the Sibanye-Stillwater Board;

- to raise cash through a specific issuance of Sibanye-Stillwater Shares for cash, provided that 75% of majority of votes cast by Sibanye-Stillwater Shareholder, other than parties and their associates participating in the specific issue for cash, vote in favour of the resolution to issue the shares;
- a capitalisation issue;
- an issue for an acquisition of assets (including another company) subject to compliance with Section 9 and 10 of the JSE Listings Requirements or a fundamental transaction, an amalgamation or merger in terms of the Companies Act; or
- in terms of option rights or conversion rights.

In terms of the Companies Act, an issue of equity shares by Sibanye-Stillwater must be approved by a special resolution of Sibanye-Stillwater Shareholders if the Sibanye-Stillwater Shares are issued, among other things, to approve the issue to:

- a Sibanye-Stillwater Director, future director, prescribed officer or future prescribed officer of Sibanye-Stillwater; or
- a person related or inter-related to Sibanye-Stillwater, or to a Sibanye-Stillwater Director or prescribed officer of Sibanye-Stillwater;

unless the issue of Sibanye-Stillwater Shares is, among other things:

- under an agreement underwriting the Sibanye-Stillwater Shares;
- in proportion to existing holdings, and on the same terms and conditions that have been offered to all the Sibanye-Stillwater Shareholders;
- pursuant to an employee share scheme that satisfies the requirements of section 97 of the Companies Act; or
- pursuant to an offer to the public as defined in section 95(1)(h), read with section 96 of the Companies Act.

Furthermore, in terms of the Companies Act, an issue of shares requires approval of the shareholders by special resolution if the voting power of the class of shares that are issued or issuable as a result of the transaction will be equal to or exceed 30% of the voting power of all the shares of that class held by shareholders immediately before the transaction.

**Transfer of Sibanye-Stillwater Shares**

The transfer of any Sibanye-Stillwater certificated share will be implemented in accordance with the provisions of the Companies Act using the then common form of transfer. Dematerialised Sibanye-Stillwater Shares which have been traded on the JSE are transferred on the STRATE system and delivered three business days after each trade. The transferor of any Sibanye-Stillwater Share is deemed to remain the holder of that share until the name of the transferee is entered in Sibanye-Stillwater’s Register for that Sibanye-Stillwater Share. Since Sibanye-Stillwater Shares are traded through STRATE, only shares which have been Dematerialised may be traded on the JSE. Accordingly, Sibanye-Stillwater Shareholders who hold shares in certificated form will need to Dematerialise their Sibanye-Stillwater Shares in order to trade on the JSE.

**General meetings of Sibanye-Stillwater Shareholders**

The Sibanye-Stillwater Board may convene general meetings of Sibanye-Stillwater Shareholders and a general meeting may also be convened on a requisition by Sibanye-Stillwater Shareholders made pursuant to the Companies Act. Sibanye-Stillwater is obligated to hold an annual general meeting once in every calendar year, but no more than 15 months after the date of the previous annual general meeting.

All general meetings require 15 business days’ notice in writing of, among other things, the place, day and time of the meeting to Sibanye-Stillwater Shareholders.

Business may be transacted at any meeting of Sibanye-Stillwater Shareholders only while a quorum of Sibanye-Stillwater Shareholders is present. Sibanye-Stillwater Shareholders representing at least 25% of the voting rights which are entitled to be exercised in respect of at least one matter to be decided at that Sibanye-Stillwater Shareholder’s meeting present personally or by representative and entitled to vote constitute a quorum for a general meeting and an annual general meeting. However, a shareholder’s meeting may not begin unless there are three Sibanye-Stillwater Shareholders present at a meeting in person or by proxy.

The annual general meeting deals with and disposes of all matters prescribed by the MOI and the Companies Act, including, among other things:

- the re-appointment of auditors and designated individual partner;
- the election of audit committee members;
- general approval in respect of Section 44 and Section 45 of the Companies Act;
- general authority to issue a predetermined number of unissued authorised Shares;
- general authority to issue Shares for cash in terms of the JSE Listings Requirements;
- general authority to repurchase Shares in terms of the JSE Listings Requirements and Companies Act;
- approval of non-executive directors' fees in terms Section 66(9) of the Companies Act;
- advisory endorsement of the Company's Remuneration policy in terms of the JSE Listings Requirements;
- advisory endorsement of the Company's Remuneration implementation report in terms of the JSE Listings Requirements;
- the presentation of the consolidated and company audited annual financial statements (annual financial statements) and report of the independent external auditors; and
- the election of new and rotating Sibanye-Stillwater Directors.

Annual report and accounts

Sibanye-Stillwater is required to keep the accounting records and books of accounts up to date as is necessary to present the state of affairs of Sibanye-Stillwater and to explain the financial position of Sibanye-Stillwater as prescribed by the Companies Act. Apart from the Sibanye-Stillwater Shareholders and holders of a beneficial interest in Sibanye-Stillwater, no person has the right to inspect any account, book or document of Sibanye-Stillwater (other than the share register), except as conferred by the Companies Act, the Promotion of Access to Information Act, 2000 or authorised by Sibanye-Stillwater Directors.

The Sibanye-Stillwater Directors will cause to be prepared and published company and consolidated annual financial statements, an annual report and notice of annual general meeting as required by the Companies Act and the JSE Listings Requirements within four months of the fiscal year end. Sibanye-Stillwater will notify the shareholders and the holders of beneficial interests of the publication of any annual financial statements and make the same available to every shareholder who so requests a copy of the annual report and annual financial statements. Not later than three months after the first six months of its fiscal year, Sibanye-Stillwater will make available to every Sibanye-Stillwater Shareholder an interim report for the previous six-month period.

Changes in capital or objects and powers of Sibanye-Stillwater

The Sibanye-Stillwater Shareholders may, by the passing of a special resolution, among other things:

- increase Sibanye-Stillwater’s authorised share capital;
- consolidate and reduce the number of the issued no par value Sibanye-Stillwater Shares, if any;
- subdivide all or any portion of Sibanye-Stillwater Shares into shares of a smaller amount than is fixed by the Sibanye-Stillwater MOI;
- reduce Sibanye-Stillwater’s authorised share capital and, if required by law, its issued share capital;
- alter the provisions of the Sibanye-Stillwater MOI with respect to the objects and powers of Sibanye-Stillwater, if any are stated therein; and
- subject to the provisions of the Companies Act or any other South African law governing companies and the JSE Listings Requirements and any other stock exchange upon which the shares of Sibanye-Stillwater may be quoted or listed from time to time, allow Sibanye-Stillwater to acquire shares issued by itself or in any subsidiary of Sibanye-Stillwater from time to time.

Variation of rights

All or any of the rights, privileges or conditions attached to Sibanye-Stillwater Shares may be varied by a special resolution of Sibanye-Stillwater Shareholders passed in accordance with the provisions of the Companies Act; provided that, in circumstances where a Sibanye-Stillwater Shareholder dissents to such variation which materially and adversely affects his rights, that Sibanye-Stillwater Shareholder shall be entitled to be paid the fair value for his or her shares in accordance with the provisions of section 37(8) of the Companies Act as read with the appraisal rights provided for in section 164 of the Companies Act.

Distribution of assets on liquidation

In the event of a voluntary or compulsory liquidation, dissolution or winding-up, the assets remaining after payment of all the debts and liabilities of Sibanye-Stillwater, including the cost of liquidation, shall be dealt with by a liquidator who may, among other things, divide among the Sibanye-Stillwater Shareholders any part of the assets of Sibanye-Stillwater, and may vest any part of the assets of Sibanye-Stillwater as instructed at a meeting of Sibanye-Stillwater Shareholders in an inter vivos trust for the benefit of Sibanye-Stillwater Shareholders. If so resolved at a meeting of Sibanye-Stillwater Shareholders, the division of assets is not required to be done in accordance with the legal rights of Sibanye-Stillwater Shareholders in their capacities as shareholders of Sibanye-Stillwater.

Purchase of shares

The Companies Act and the JSE Listings Requirements permit the establishment of share incentive schemes for the purpose of purchasing shares of a company for the benefit of its employees, including salaried directors. These share incentive schemes are permitted to extend loans to company employees, other than non-salaried Sibanye-Stillwater Directors, for the purpose of purchasing or subscribing for Sibanye-Stillwater Shares.

Sibanye-Stillwater or any subsidiary or subsidiaries may, if authorised by special resolution, acquire its own shares; provided that there are no reasonable grounds for believing that Sibanye-Stillwater is or would be, after the payment, unable to pay its debts or that Sibanye-Stillwater’s consolidated assets would, after the payment, be less than its consolidated liabilities. The procedure for acquisition of shares by Sibanye-Stillwater is regulated by the Sibanye-Stillwater MOI, the Companies Act and the JSE Listings Requirements.

Directors

The minimum number of Sibanye-Stillwater Directors shall be four and the maximum shall be 15. However, the failure by Sibanye-Stillwater to have the prescribed number of Sibanye-Stillwater Directors shall not invalidate anything done by the Sibanye-Stillwater Board. If the number of Sibanye-Stillwater Directors falls below the minimum in the MOI, the remaining Sibanye-Stillwater Directors shall not act after a period of three months from the date the deficiency in the minimum number of Sibanye-Stillwater Directors arose, except for the purpose of filling such vacancy or for the purpose of calling a meeting of Sibanye-Stillwater Shareholders in order to fill such vacancy. One-third of the Sibanye-Stillwater Board shall be required to retire from office at the annual general meeting held each year. The retiring Sibanye-Stillwater Director shall be eligible for re-election.

There are no qualifications prescribed by Sibanye-Stillwater for a person to serve as a Sibanye-Stillwater Director or alternate director, other than the requirements stipulated in the Companies Act.

Sibanye-Stillwater Directors may be paid their travelling and other expenses which are necessarily incurred by them in connection with the business of Sibanye-Stillwater, and in attending the meetings of Sibanye-Stillwater Directors or of committees thereof, and if any Sibanye-Stillwater Director shall be required to perform extra services, to go or to reside abroad or otherwise, or be specially occupied about

Sibanye-Stillwater’s business, such Sibanye-Stillwater Director shall be entitled to receive remuneration as approved by a special resolution by Sibanye-Stillwater’s Shareholders.

If a Sibanye-Stillwater Director has a personal financial interest in a matter to be considered by the Sibanye-Stillwater Board, the Sibanye-Stillwater Director must disclose such personal financial interest before the matter is considered at the meeting and must, inter alia, disclose any information relating to the matter, and known to the Sibanye-Stillwater Director, disclose any insights and not take part in the decision to execute any documents on behalf of Sibanye-Stillwater in relation to the matter. However, a decision by the Sibanye-Stillwater Board or a transaction/agreement approved by the Sibanye-Stillwater Board will be valid despite any personal financial interest of a Sibanye-Stillwater Director or a person related to a director if it was ratified or approved by ordinary resolution of the Sibanye-Stillwater Shareholders or declared valid by a court of law.

**Borrowing powers**

The Sibanye-Stillwater Board may exercise all the powers of Sibanye-Stillwater to borrow money and to give all or any part of its property as security whether outright or as security for any debt, liability or obligation of Sibanye-Stillwater or of any third party. Sibanye-Stillwater has unlimited borrowing powers. Furthermore, the Sibanye-Stillwater Board may create and issue debt instruments, as contemplated in section 43(1)(a) of the Companies Act, on such terms and conditions and in such manner as the Sibanye-Stillwater Board may from time to time determine, in accordance with the requirements of section 43 of the Companies Act, provided that, for so long as Sibanye-Stillwater is listed on the JSE, a debt instrument issued by Sibanye-Stillwater may not grant special privileges regarding attending and voting at general meetings and the appointment of Sibanye-Stillwater Directors, as contemplated in the JSE Listings Requirements.

The Sibanye-Stillwater Board’s borrowing powers may only be changed by special resolution of the Sibanye-Stillwater Shareholders amending the Sibanye-Stillwater MOI.

**Non-South African shareholders**

There are no limitations imposed by South African law or by the Sibanye-Stillwater MOI on the rights of non-South African shareholders to hold or vote Sibanye-Stillwater Shares.

**Rights of minority shareholders and directors’ duties**

Majority shareholders of South African companies have no fiduciary obligations under South African common law to non-controlling shareholders. However, under the Companies Act, a shareholder may, under certain circumstances, seek relief from the court if he or she has been unfairly prejudiced by the company. There may also be common law personal actions available to a shareholder of a company.

In South Africa, the common law and the Companies Act impose on directors duties to, among other things, act with care, skill and diligence, act in good faith and for a proper purpose and to conduct the company’s affairs honestly and in the best interests of the company.

**Disclosure of beneficial interest in and ownership of Sibanye-Stillwater Shares**

**Disclosure by Sibanye-Stillwater Shareholders**

Under South African law, a registered holder of Sibanye-Stillwater Shares who is not the holder of the beneficial interest in such shares is required to disclose the identity of the person on whose behalf that security is held and the identity of each person with a beneficial interest in the securities so held, the number and class of securities held for each such person with a beneficial interest, and the extent of each such person with a beneficial interest. This information must be disclosed in writing to Sibanye-Stillwater within five business days after the end of every month during which a change has occurred in the information or more promptly or frequently to the extent so provided by the requirements of a central securities depository or otherwise be provided on payment of a prescribed fee charged by the registered holder of securities. Moreover, Sibanye-Stillwater may, by notice in writing, require a person who is a registered Sibanye-Stillwater Shareholder, or whom Sibanye-Stillwater knows or has reasonable cause to believe has a beneficial interest in Sibanye-Stillwater Shares, to confirm or deny whether or not such person holds the Sibanye-Stillwater Shares or beneficial interest and, if the Sibanye-Stillwater Shares are held for another person, to disclose to Sibanye-Stillwater the identity of the person on whose behalf the Sibanye-Stillwater Shares are held. Sibanye-Stillwater may also require the person to give particulars of the extent of the beneficial interest held during the three years preceding the date of the notice.

Under the Companies Act, “beneficial interest” generally means the right to: (i) receive or participate in any distribution in respect of the company’s securities; (ii) exercise or cause to be exercised, in the ordinary course, any or all of the rights attaching to the company’s securities; or (iii) dispose or direct the disposition of the company’s securities, or any part of a distribution in respect of the securities.

Under section 122 of the Companies Act, a shareholder is required to notify Sibanye-Stillwater within three business days if it acquires or disposes of a beneficial interest in Sibanye-Stillwater Shares such that its shareholding amounts to or ceases to amount to a 5% multiple when measured against the issued shares at that time.

**Disclosure by Sibanye-Stillwater**

Under the JSE Listings Requirements and the Companies Act, as the case may be, and pursuant to the General Laws (Anti Money Laundering and Combatting the Financing of Terrorism) Amendment Act, 2022 (GLAA), as a public company listed on the JSE, Sibanye-Stillwater is obligated to:

- establish and maintain a register of the beneficial interest disclosures described above, including, in particular, a register of persons who hold a beneficial interest equal to or in excess of 5% of the total number of securities issued by the company (BI Register);
- publish in its annual financial statements a list of the persons who hold a beneficial interest equal to or in excess of 5% of the total number of ordinary shares issued by Sibanye-Stillwater, together with the extent of those beneficial interests;



- disclose to the South African Takeover Regulation Panel and deliver to the Sibanye-Stillwater Shareholders by means of a SENS announcement, every notification received from the Sibanye-Stillwater Shareholders in terms of section 122 of the Companies Act, unless it relates to the disposal of any beneficial interest of less than 1% of the issued Sibanye-Stillwater Shares at that time; and
- file with the Companies and Intellectual Property Commission (CIPC), together with its annual returns, a copy of its securities register and BI Register (except to the extent there is an applicable CIPC exemption).

The BI Register is to be updated within ten business days of notification by the Sibanye-Stillwater Shareholders. Sibanye-Stillwater will be obliged to submit a copy of the notification, applicable CoR Form and BI register to the CIPC, whom will maintain a register of the notices pursuant to section 122 of the Companies Act.

**Periodic and beneficial ownership reporting under US securities laws**

Under the Exchange Act, for so long as Sibanye-Stillwater continues to qualify as a “foreign private issuer”, Sibanye-Stillwater is required to publicly file with the SEC annual reports on Form 20-F within four months of the end of the financial year covered by the report. As a foreign private issuer, Sibanye-Stillwater is also required to publicly file with the SEC on Form 6-K material information that it makes or is required to make public pursuant to South African law, files or is required to file with any stock exchange on which the Sibanye-Stillwater Shares trade and which was made public by that exchange, or is otherwise distributed or required to be distributed to Sibanye-Stillwater Shareholders.

Any person who acquires more than 5% of Sibanye-Stillwater Shares (whether in the form of Sibanye-Stillwater Shares or Sibanye-Stillwater ADSs) is subject to an obligation to file reports of beneficial ownership with the SEC, the NYSE and Sibanye-Stillwater. Generally, these reports are filed on a Schedule 13D. However, a short form, Schedule 13G, may be filed in lieu of Schedule 13D in certain circumstances. Following amendments to Regulation 13D-G adopted by the SEC in October 2023, a Schedule 13D must be filed within five days after an acquisition of securities that brings the acquirer above the 5% level, and must be amended within two days of a material change in the facts disclosed in the filing. A Schedule 13G must be filed (by the shareholder, as it is the individual responsibility of each beneficial owner of more than 5% of company shares to make the filing and not Sibanye-Stillwater’s responsibility) within 45 calendar days of the end of each calendar year, although shareholders who did not acquire the securities with the purpose or effect of changing or influencing control of the issuer (a “passive investor”), and who is a beneficial owner of 20% or less of a relevant class of equity securities, must file within ten days of the acquisition of securities that triggers the obligation. Effective 30 September 2024, a Schedule 13G must be filed within 45 calendar days of the end of each quarter in which beneficial ownership exceeds 5%, except with respect to passive investors with 20% or less of a relevant class of equity securities, who must file within five days of the relevant triggering event. “Beneficial owner”, a technical term defined in Rule 13d-3 under the Exchange Act, generally encompasses not only the record owner of securities, but also any person who has the power to either direct the investment of, or exercise the power to vote, such securities. In addition, a person is deemed to be a beneficial owner of a security if he or she has the right to acquire beneficial ownership of the security, including through the exercise of an option, within 60 days.

MATERIAL CONTRACTS

The following are material contracts not entered into in the ordinary course of business that were entered into, novated or amended by Sibanye-Stillwater in the period under review.

2026 and 2029 Notes

On 16 November 2021 Stillwater Mining Company (Stillwater), as a subsidiary of Sibanye-Stillwater, issued at face value US\$1.2 billion of senior notes (the 2021 Senior Notes) to an indenture dated 16 November 2021 among Sibanye-Stillwater, The Bank of New York Mellon and certain guarantors. The 2021 Senior Notes offering comprises of two tranches, US\$675 million 4.000% senior notes due 2026, which bear interest at a rate of 4.000% per annum (the 2026 Notes) and US\$525 million 4.500% senior notes due 2029, which bear interest at a rate of 4.500% per annum (the 2029 Notes) (together the 2026 and 2029 Notes). The 2026 and 2029 Notes are denominated in US Dollars, mature and become due and payable on 16 May 2026 and 16 November 2026, respectively. Interest is paid semi-annually in arrears. The 2026 and 2029 Notes are fully and unconditionally guaranteed, jointly and severally by Sibanye Stillwater Limited, Kroondal Operations Proprietary Limited, Sibanye Rustenburg Platinum Mines Proprietary Limited, Sibanye Gold Proprietary Limited and Western Platinum Proprietary Limited. On 14 June 2023, Eastern Platinum Proprietary Limited and Sibanye Stillwater Sandouville Refinery acceded to the 2021 Senior Notes as additional guarantors. The guarantees rank equally in right of payment to all existing and future senior debt of the guarantors.

At any time on or after 16 November 2023, in the case of the 2026 Notes, or 16 November 2025, in the case of the 2029 Notes, Stillwater may redeem all or part of the 2026 Notes or 2029 Notes by paying the relevant price (expressed as a percentage of the principal amount of the 2026 Notes or 2029 Notes plus an applicable premium) plus accrued and unpaid interest on the 2026 Notes or 2029 Notes. In addition, prior to 16 November 2023, Stillwater may redeem up to 35% of the original aggregate principal amount of the 2026 Notes or 2029 Notes with the net proceeds from certain equity offerings. If Sibanye-Stillwater undergoes a change of control, Sibanye-Stillwater or Stillwater will be required to make an offer to purchase each of the 2026 Notes and 2029 Notes at a purchase price equal to 101% of the principal amount of each of the Notes, plus accrued and unpaid interest to the date of purchase. In the event of certain developments affecting taxation, Stillwater may redeem all, but not less than all, of the 2026 and 2029 Notes.

Sibanye-Stillwater used the proceeds of the 2026 and 2029 Notes to redeem the 2025 Notes (as described below), as well as general corporate purposes, including advancing Sibanye-Stillwater’s battery metals strategy through, among other things, investments and accretive acquisitions and improving earnings diversification. For information on Sibanye-Stillwater’s 2026 and 2029 Notes, see - *Annual Financial Report - Consolidated financial statements - Notes to the consolidated financial statements-Note 28.4: 2026 and 2029 Notes*.

2022 and 2025 Notes

On 27 June 2017, Stillwater, as a subsidiary of Sibanye-Stillwater, issued US\$1.05 billion of senior notes (the 2017 Senior Notes) pursuant to an indenture dated 16 March 2017 among Sibanye, The Bank of New York Mellon and certain guarantors. The 2017 Senior Notes offering comprises of two tranches, US\$500 million 6.125% senior notes due 2022, which bear interest at a rate of 6.125% per annum (the 2022 Notes) and US\$550 million 7.125% senior notes due 2025, which bear interest at a rate of 7.125% per annum (the 2025 Notes) (together the 2022 and 2025 Notes). The 2022 and 2025 Notes were fully and unconditionally guaranteed, jointly and severally by Kroondal Operations Proprietary Limited, Sibanye Rustenburg Platinum Mines Proprietary Limited and Sibanye Gold Limited. Sibanye-Stillwater used the proceeds of the 2022 and 2025 Notes for the partial repayment of the US\$350 million Bridge Facility Agreement between Sibanye Gold Limited, Citibank NA and HSBC Bank plc, dated 5 October 2015, raised for the acquisition of Stillwater.

On 19 September 2018, Sibanye-Stillwater completed its offer to purchase the 2022 Notes and 2025 Notes, in which it repurchased a principal amount of US\$146.3 million of the 2022 Notes and US\$231.1 million of the 2025 Notes.

Following the completion of the Lonmin Acquisition, on 8 January 2020, Western Platinum Proprietary Limited acceded to the 2017 Senior Notes as an additional guarantor. Following completion of the Scheme, on 24 February 2020 Sibanye-Stillwater acceded to the 2017 Senior Notes as an additional guarantor.

Given Sibanye-Stillwater’s surplus liquidity and in line with its capital allocation framework, Sibanye-Stillwater elected to early redeem the 2022 Notes on 2 August 2021 (the Redemption Date). The redemption price was the principal amount of the 2022 Notes, plus accrued and unpaid interest on the 2022 Notes up to, but excluding, the Redemption Date, amounting to US\$355.8 million (with a nominal value of US\$353.7 million) and was settled on 2 August 2021. On 6 December 2021, Stillwater early redeemed the 2025 Notes, with a nominal value of US\$346.9 million, accrued interest of US\$10.9 million and a redemption premium of US\$12.4 million, were redeemed in full using the proceeds of the 2021 Senior Notes.

US\$1 billion revolving credit facility

In April 2023, Sibanye-Stillwater announced the refinancing of its US dollar revolving credit facility (USD RCF). The USD RCF was upsized from US\$600 million to US\$1 billion, with options for Sibanye-Stillwater to: (i) increase the facility size by a further US\$200 million; and (ii) have EUR as an optional currency. The key terms of the USD RCF, which involved a syndicate of ten international banks, include maintaining the existing financial covenants of net debt to EBITDA covenant 2.5x and EBITDA to Net Finance Charges of 4x. The USD RCF matures on 6 April 2027 following approval of the first of two potential one year extensions available on request from Sibanye-Stillwater. The facility is guaranteed, jointly and severally by Sibanye Stillwater Limited, Kroondal Operations Proprietary Limited, Sibanye Rustenburg Platinum Mines Proprietary Limited, Sibanye Gold Proprietary Limited, Stillwater Mining Company Inc., Western Platinum Proprietary Limited, Eastern Platinum Proprietary Limited and Sibanye Stillwater Sandouville Refinery. See - *Annual Financial Report - Consolidated Financial Statements - Notes to the Consolidated Financial Statements-Note 28.2 US\$1 billion RCF*.

R5.5 billion revolving credit facility

In November 2019, a new R5.5 billion revolving credit facility was entered into by Sibanye-Stillwater on similar terms to the maturing R6.0 billion revolving credit facility. The facility includes two one-year maturity extension options at the discretion of the lenders. All facility lenders

approved the first and second one-year extension options with the loan facility now set to mature on 11 November 2024. The facility is guaranteed, jointly and severally by Sibanye Stillwater Limited, Kroondal Operations Proprietary Limited, Sibanye Rustenburg Platinum Mines Proprietary Limited, Sibanye Gold Proprietary Limited, Stillwater Mining Company Inc., Western Platinum Proprietary Limited and Eastern Platinum Proprietary Limited. See – *Annual Financial Report – Consolidated financial statements – Notes to the consolidated financial statements – Note 28.3: R5.5 billion RCF*.

US\$500 million convertible bond

On 28 November 2023, Stillwater Mining Company Inc., as a subsidiary of Sibanye-Stillwater, issued US\$500m convertible bonds due November 2028 (the convertible bonds) pursuant to a Trust Deed dated 28 November 2023 among Sibanye Mining Company Inc., The Bank of New York Mellon and certain guarantors. The convertible bonds bear interest at a rate of 4.250% per annum, and are convertible into new and/or existing shares of Sibanye-Stillwater (Convertible Bonds) subject to Shareholder approval. Prior to, and/or absent of such approval, holders of the Convertible Bonds will, on conversion, receive a cash amount equal to the value of the underlying ordinary shares. The convertible bonds are fully and unconditionally guaranteed, jointly and severally by Sibanye Stillwater Limited, Kroondal Operations Proprietary Limited, Sibanye Rustenburg Platinum Mines Proprietary Limited, Sibanye Gold Proprietary Limited, Western Platinum Proprietary Limited and Eastern Platinum Proprietary Limited. The proceeds of the convertible bond will be applied to the advancement of the Group’s growth strategy including funding future acquisitions, including the Reldan acquisition, whilst preserving the current balance sheet for funding existing operations and projects through a lower commodity price environment. See – *Annual Financial Report- Consolidated financial statements – Notes to the consolidated financial statements – Note 28.5: US\$ Convertible Bond*

Deposit agreement

In connection with the establishment of an ADS facility in respect of Sibanye-Stillwater Shares, Sibanye-Stillwater entered into the Sibanye-Stillwater Deposit Agreement with the ADS Depositary among Sibanye-Stillwater, the ADS Depositary, you, as a Sibanye-Stillwater ADS Holder, and all owners and holders from time to time of ADSs issued thereunder (the Sibanye-Stillwater Deposit Agreement). The Sibanye-Stillwater Deposit Agreement sets out Sibanye-Stillwater ADS Holders’ rights, as well as the rights and obligations of the ADS Depositary. New York law governs the Sibanye-Stillwater Deposit Agreement and the Sibanye-Stillwater ADSs. See – *Exhibits – 2.4 Description of securities registered under Section 12 of the Exchange Act*.

Fees and expenses

The Depositary will charge any party depositing or withdrawing ordinary shares or any party surrendering ADSs or to whom ADSs are issued:

Persons depositing or withdrawing shares or ADS holders must pay	For
US\$5.00 (or less) per 100 Sibanye-Stillwater ADSs (or portion of 100 Sibanye-Stillwater ADSs)	Issuance of Sibanye-Stillwater ADSs, including issuances resulting from a distribution of ordinary shares or rights or other property or cancellation of Sibanye-Stillwater ADSs for the purpose of withdrawal, including if the deposit agreement terminates
US\$.05 (or less) per ADS (or a portion thereof)	Any cash distribution pursuant to the Deposit Agreement
A fee equivalent to the fee that would be payable if securities distributed to you had been ordinary shares and those ordinary shares had been deposited for issuance of ADSs	Distribution of securities distributed to holders of deposited securities which are distributed by the Depositary to Sibanye-Stillwater’s ADS holders
US\$.05 (or less) per ADSs per calendar year	Depositary services
Registration or transfer fees	Transfer and registration of shares on Sibanye-Stillwater’s share register to or from the name of the Depositary or its agent when you deposit or withdraw ordinary shares
Expenses of the Depositary	Cable, telex and facsimile transmissions (when expressly provided in the deposit agreement) converting foreign currency to US dollars
Taxes and other governmental charges the Depositary or the custodian have to pay on any ADS or share underlying an ADS, for example, stock transfer taxes, stamp duty or withholding taxes	As necessary
Any charges incurred by the Depositary or its agents for servicing the deposited securities	As necessary

The Depositary collects its fees for delivery and surrender of ADSs directly from investors depositing shares or surrendering ADSs for the purpose of withdrawal or from intermediaries acting for them. The Depositary collects fees for making distributions to investors by deducting those fees from the amounts distributed or by selling a portion of distributable property to pay the fees. The Depositary may collect its annual fee for depositary services by deduction from cash distributions or by directly billing investors or by charging the book-entry system accounts of participants acting for them. The Depositary may generally refuse to provide fee-attracting services until its fees for those services are paid.

From time to time, the Depositary may make payments to Sibanye-Stillwater to reimburse and/or share revenue from the fees collected from ADS holders, or waive fees and expenses for services provided, generally relating to costs and expenses arising out of establishment and maintenance of the ADS program. In performing its duties under the Deposit Agreement, the Depositary may use brokers, dealers or other service providers that are affiliates of the Depositary and that may earn or share fees or commissions.

The Depositary may convert currency itself or through any of its affiliates and, in those cases, acts as principal for its own account and not as agent, adviser, broker or fiduciary on behalf of any other person and earns revenue, including, without limitation, transaction spreads, that it will retain for its own account. The revenue is based on, among other things, the difference between the exchange rate assigned to the currency conversion made under the Deposit Agreement and the rate that the Depositary or its affiliate receives when buying or selling foreign currency for its own account. The Depositary makes no representation that the exchange rate used or obtained in any currency conversion under the Deposit Agreement will be the most favourable rate that could be obtained at the time or that the method by which that rate will be determined will be the most favourable to ADS holders, subject to the Depositary’s obligations under the Deposit Agreement. The methodology used to determine exchange rates used in currency conversions is available upon request.

In fiscal 2023, BNYM paid US\$1.4 million to Sibanye-Stillwater as reimbursement for costs incurred over the year in connection with the ADS program.

Payment of taxes

You will be responsible for any taxes or other governmental charges payable on your ADSs or on the deposited securities underlying your ADSs. The Depositary may deduct the amount of any taxes owed from any payments to you. It may also restrict or refuse the transfer of your Sibanye-Stillwater ADSs or restrict or refuse the withdrawal of your underlying deposited securities until you pay any taxes owed on your Sibanye-Stillwater ADSs or underlying securities. It may also sell deposited securities to pay any taxes owed.

You will remain liable if the proceeds of the sale are not enough to pay the taxes. If the Depositary sells deposited securities, it will, if appropriate, reduce the number of Sibanye-Stillwater ADSs held by you to reflect the sale and pay to you any proceeds, or send to you any property, remaining after it has paid the taxes.

US Holders

As of 31 March 2024, 923 record holders of Sibanye-Stillwater’s ordinary shares, holding an aggregate of 221,867,893 ordinary shares 7.8%, including shares underlying Sibanye-Stillwater’s ADSs, were listed as having addresses in the United States.

TAXATION

Certain South African tax considerations

The discussion in this section sets out the material South African tax consequences of the purchase, ownership and disposition of Sibanye-Stillwater’s ordinary shares or ADSs under current South African law. Changes in the law may alter the tax treatment of Sibanye-Stillwater’s ordinary shares or ADSs, possibly on a retroactive basis.

The following summary is not a comprehensive description of all of the tax considerations that may be relevant to a decision to purchase, own or dispose of Sibanye-Stillwater’s ordinary shares or ADSs and does not cover tax consequences that depend upon your particular tax circumstances. In particular, the following summary addresses tax consequences for holders of ordinary shares or ADSs who are not residents of, or who do not carry on business in, South Africa and who hold ordinary shares or ADSs as capital assets (that is, for investment purposes). For the purposes of the income tax treaty between South Africa and the United States and South African tax law, a United States resident that owns Sibanye-Stillwater ADSs will be treated as the owner of the Sibanye-Stillwater ordinary shares represented by such ADSs. Sibanye-Stillwater recommends that you consult your own tax adviser about the consequences of holding Sibanye-Stillwater’s ordinary shares or ADSs, as applicable, in your particular situation.

Withholding tax on dividends

It should be noted that the withholding tax on dividends declared by South African resident companies to shareholders, including non-resident shareholders or non-resident ADS holders, was introduced with effect from 1 April 2012 and the percentage was increased on 22 February 2017 from 15% to 20%. Generally, under the terms of the double tax treaty entered into between South Africa and the United States (the Treaty) the withholding tax on dividends may be reduced to 5% of the gross amount of the dividends if the beneficial owner of the shares, being a resident of the United States, is a company holding directly at least 10% of the voting stock of the company paying the dividends and to 15% of the gross amount of the dividends in all other cases, provided certain requirements in terms of the Treaty are met. The reduction of the rate of the withholding tax on dividends in terms of the Treaty is subject to the beneficial owner of the dividends making certain declarations and undertakings and providing same to the company or regulated intermediary making payment of the dividend.

Income tax and capital gains tax

Non-resident holders of ordinary shares or ADSs should not be subject to capital gains tax in South Africa with respect to the disposal of those ordinary shares or ADSs unless (i) that non-resident shareholder (together with connected persons) holds 20% or more of the equity shares in a company that derives 80% or more of its value from immovable property, which includes mining and prospecting rights, situated in South Africa; or (ii) the shares are effectively connected with a permanent establishment of that non-resident shareholder in South Africa.

The effective tax rate at which capital gains tax is levied depends on the nature of the taxpayer and applies to the capital gain realised on disposal. For example, a company’s effective rate will be 21.6% for years of assessment ending on or after 31 March 2023 (22.4% prior to that date). Where the non-resident shareholder is subject to capital gains tax in South Africa as envisaged above and disposes of the shares, the purchaser of the ordinary shares or ADSs will be obliged to withhold a percentage (between 7.5% and 15%, depending on the nature of the seller) of the purchase consideration for the ordinary shares or ADSs payable to the non-resident shareholders and pay such amount over to the South African Revenue Service within 14 days where the purchaser is a South African resident or within 28 days where the purchaser is a non-resident. Where a double tax treaty applies, this could potentially reduce the South African capital gains tax, or deny South Africa the taxing rights, on such income, depending on the wording of the relevant double tax treaty. If the statutory amount to be withheld proves to be excessive as compared to the amount of capital gains tax which will arise, the non-resident seller can request a directive from the South African Revenue Service to have a lower amount withheld.

Securities transfer tax

No Securities Transfer Tax (STT) is payable in South Africa with respect to the issue of a security.

STT is charged at a rate of 0.25% upon the transfer of securities issued by a company or a close corporation incorporated in South Africa, and the transfer of securities listed on an exchange in South Africa which are issued by a company incorporated outside South Africa, subject to certain exemptions.

A “transfer” is broadly defined and includes the transfer, sale, assignment or cession or disposal in any other manner of a security. The cancellation or redemption of a security is also regarded as a transfer unless the company is being liquidated. However, the transfer of a security that does not result in a change in beneficial ownership of such security is not regarded as a transfer.

In respect of the transfer of a listed security, STT is levied on the amount of the consideration for that security declared by the person who acquires that security, or if no amount of consideration is declared, or if the amount so declared is less than the lowest price of the security, the closing price of that security. With regard to the transfer of an unlisted security, STT is levied on the greater of the consideration given for the acquisition of the security or the market value of an unlisted security. In the case of a transfer of a listed security, either the member, the participant or the person to whom the security is transferred is liable for the tax. The tax must be paid by the 14th day of the month following the transfer in the case of a listed security, and within two months from the end of the month in which the transfer took place in the case of an unlisted security.

Interest withholding tax

Interest withholding tax was introduced into the South African tax regime with effect from 1 March 2015. Although not specifically applicable to non-resident shareholders or non-resident ADS holders, interest withholding tax will be levied at a rate of 15% on any interest paid for the benefit of any foreign person to the extent that the interest is regarded as being from a source within South Africa. There is, however, a specific exemption from interest withholding tax on any interest incurred on a listed debt (i.e. debt listed on a recognised exchange). In addition, where interest withholding tax is levied, such interest withholding tax may be reduced by an applicable Double Taxation Treaty.

South African Exchange Control Limitations Affecting Security Holders

The discussion below relates to exchange controls in force as of the date of this annual report. These controls are subject to change at any time without notice. It is not possible to predict whether existing exchange controls will be abolished, continued or amended by the South African government in the future. Investors are urged to consult a professional adviser as to the exchange control implications of their particular investments.

South African law provides for Exchange Control Regulations which, among other things, restrict the outward flow of capital from South Africa (other than to countries which fall within the Common Monetary Area (CMA) consisting of South Africa, Namibia, Lesotho and Eswatini). The Exchange Control Regulations, which are administered by the Financial Surveillance Department of the SARB, regulate international transactions involving South African residents, including companies.

There are no exchange control restrictions on the remittance, in full, of cash dividends declared out of trading profits to non-residents of the CMA by Sibanye-Stillwater, provided the share certificates held by non-resident Sibanye-Stillwater shareholders have been endorsed with the words “non-resident” or, where dematerialised, the residential status of the electronic record is flagged accordingly (i.e. non-resident or emigrant) by the various participants in the central depository. The same endorsement requirement, however, will not be applicable to non-resident holders of ADSs. Pre-approval by the SARB is required where dividends in specie are declared by Sibanye-Stillwater.

ADSs representing ordinary shares of Sibanye-Stillwater are freely transferable outside South Africa between persons who are not residents of the CMA. The proceeds from the sale of ordinary shares on the JSE by shareholders who are not residents of the CMA are freely remittable to such shareholders, provided that the shares are flagged as non-resident held (the shares on the JSE have been dematerialised). Additionally, where ordinary shares are sold on the JSE on behalf of shareholders of Sibanye-Stillwater who are not residents of the CMA, the proceeds of such sales will be freely exchangeable into foreign currency and remittable to them. In such case, no share certificates need to be endorsed as the shares on the JSE have been dematerialised.

Acquisitions of Sibanye-Stillwater's ordinary shares held by South African residents by non-South African purchasers solely for a cash consideration equal to the fair value of the ordinary shares is generally permissible. Such acquisitions would require SARB pre-approval in certain circumstances, such as if the consideration for the acquisition is shares in a non-South African company or if the acquisition is financed by a loan from a South African lender. If SARB denies approval of an acquisition of assets of a South African company, this may result in an inability to complete the acquisition. Subject to this limitation, there are no restrictions on equity investments in South African companies and a foreign investor may invest freely in the ordinary shares and ADSs of Sibanye-Stillwater.

US federal income tax considerations

The following discussion summarises the material US federal income tax consequences of the acquisition, ownership and disposition of ordinary shares and ADSs by a US Holder. As used herein, the term “US Holder” means a beneficial owner of ordinary shares or ADSs that is for US federal income tax purposes:

- citizen or resident of the United States;
- a corporation created or organised under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to US federal income tax without regard to its source; or
- a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more US persons have the authority to control all substantial decisions of the trust, or the trust has validly elected to be treated as a domestic trust for US federal income tax purposes.

The US federal income tax treatment of a partner in an entity or arrangement treated as a partnership for US federal income tax purposes that holds ordinary shares or ADSs will depend upon the status of the partner and the activities of the partnership. If you are an entity or arrangement treated as a partnership for US federal income tax purposes, you should consult your tax adviser concerning the US federal income tax consequences to you and your partners of the acquisition, ownership and disposition of ordinary shares or ADSs by you.

This summary only applies to US Holders that hold ordinary shares or ADSs as capital assets. This summary is based upon:

- the current federal income tax laws of the United States, including the Internal Revenue Code of 1986, as amended (the Code), its legislative history, and existing and proposed regulations promulgated thereunder;
- current IRS practice and applicable US court decisions; and
- the income tax treaty between the United States and South Africa (the Treaty) all as of the date hereof and all subject to change at any time, possibly with retroactive effect.

This summary assumes that the obligations of the Depositary under the Deposit Agreement and any related agreements will be performed in accordance with their terms.

This summary is of a general nature and does not address all US federal income tax consequences that may be relevant to you in light of your particular situation (including consequences under the alternative minimum tax or the net investment income tax), and does not address state, local, non-US or other tax laws (such as estate and gift tax laws). For example, this summary does not apply to:

- investors that own (directly, indirectly, or by attribution) 5% or more of Sibanye-Stillwater’s stock (by vote or value);
- financial institutions;
- insurance companies;
- individual retirement accounts and other tax-deferred accounts;
- tax-exempt organisations;
- dealers in securities or currencies;

- investors that hold ordinary shares or ADSs as part of straddles, hedging transactions or conversion transactions for US federal income tax purposes;
- persons that have ceased to be US citizens or lawful permanent residents of the United States;
- investors that hold ordinary shares or ADSs in connection with a trade or business conducted outside the United States;
- US citizens or lawful permanent residents living abroad; or
- investors whose functional currency is not the US dollar.

Sibanye-Stillwater does not believe that it was a passive foreign investment company (PFIC) for US federal income tax purposes for its most recent taxable year, and does not expect to be a PFIC for its current taxable year or in the foreseeable future. However, Sibanye-Stillwater’s possible status as a PFIC must be determined annually and therefore may be subject to change. If Sibanye-Stillwater were to be treated as a PFIC, US Holders of ordinary shares or ADSs would be required (i) to pay a special US addition to tax on certain distributions and gains on sale and (ii) to pay tax on any gain from the sale of ordinary shares or ADSs at ordinary income (rather than capital gains) rates in addition to paying the special addition to tax on this gain. Additionally, dividends paid by Sibanye-Stillwater would not be eligible for the reduced rate of tax described below under “Taxation of Dividends”, and additional reporting requirements could apply. The remainder of this discussion assumes that Sibanye-Stillwater is not a PFIC for US federal income tax purposes. You should consult your own tax advisers regarding the potential application of the PFIC regime.

The summary of US federal income tax consequences set out below is for general information only. You are urged to consult your tax advisers as to the particular tax consequences to you of acquiring, owning and disposing of the ordinary shares or ADSs, including your eligibility for the benefits of the Treaty and the applicability and effect of state, local, non-US and other tax laws and possible changes in tax law.

**US Holders of ADSs**

For US federal income tax purposes, a US Holder of ADSs generally will be treated as the owner of the corresponding number of underlying ordinary shares held by the Depositary for the ADSs, and references to ordinary shares in the following discussion refer also to ADSs representing the ordinary shares.

Deposits and withdrawals of ordinary shares by US Holders in exchange for ADSs will not result in the realisation of gain or loss for US federal income tax purposes. Your tax basis in withdrawn ordinary shares will be the same as your tax basis in the ADSs surrendered, and your holding period for the ordinary shares will include the holding period of the ADSs.

**Taxation of dividends**

Distributions paid out of Sibanye-Stillwater’s current or accumulated earnings and profits (as determined for US federal income tax purposes), before reduction for any South African withholding tax paid by Sibanye-Stillwater with respect thereto, will generally be taxable to you as dividend income, and will not be eligible for the dividends received deduction allowed to corporations. Distributions that exceed Sibanye-Stillwater’s current and accumulated earnings and profits will be treated as a non-taxable return of capital to the extent of your basis in the ordinary shares and thereafter as capital gain. However, we do not maintain calculations of our earnings and profits in accordance with US federal income tax accounting principles. You should therefore assume that any distribution by us with respect to the shares will be reported as ordinary dividend income. You should consult your own tax advisers with respect to the appropriate US federal income tax treatment of any distribution received from us.

Dividends paid by Sibanye-Stillwater generally will be taxable to non-corporate US Holders at the reduced rate normally applicable to long-term capital gains, provided that either (i) Sibanye-Stillwater qualifies for the benefits of the Treaty, or (ii) with respect to dividends paid on the ADSs, the ADSs are considered to be “readily tradable” on the NYSE. You will be eligible for this reduced rate only if you are an individual, and have held the ordinary shares or ADSs for more than 60 days during the 121-day period beginning 60 days before the ex-dividend date.

For US federal income tax purposes, the amount of any dividend paid in Rand will be included in income in a US dollar amount calculated by reference to the exchange rate in effect on the date the dividends are received by you or the Depositary (in the case of ADSs), regardless of whether they are converted into US dollars at that time. If you or the Depositary, as the case may be, convert dividends received in Rand into US dollars on the day they are received, you generally will not be required to recognise foreign currency gain or loss in respect of this dividend income.

**Effect of South African withholding taxes**

A US Holder may generally be entitled, subject to certain limitations, to a foreign tax credit against its US federal income tax liability, or a deduction in computing its US federal taxable income, for South African income taxes withheld by Sibanye-Stillwater (at a rate not exceeding any applicable treaty rate). The rules governing foreign tax credits are complex and recently issued final U.S. Treasury Regulations (the Final FTC Regulations) have imposed additional requirements that must be met for a foreign tax to be creditable and Sibanye-Stillwater does not intend to determine whether such requirements will be met in the case that non-U.S. taxes are withheld (if any). However, recent notices from the IRS (the Notices) indicate that the U.S. Treasury and the IRS are considering proposing amendments to the Final FTC Regulations and allow taxpayers, subject to certain conditions, to defer the application of many aspects of the Final FTC Regulations until the date when a notice or other guidance withdrawing or modifying this temporary relief is issued (or any later date specified in such notice or other guidance). The rules governing foreign tax credits are complex. You should consult your tax adviser concerning the applicability of the foreign tax credit, deductibility and source of income rules to any South African tax withheld, including the impact of the Treaty.

**Taxation of a sale or other disposition**

Upon a sale or other disposition of ordinary shares or ADSs, other than an exchange of ADSs for ordinary shares and vice versa, you will generally recognise US source capital gain or loss for US federal income tax purposes equal to the difference between the amount realised

and your adjusted tax basis in the ordinary shares or ADSs, in each case as determined in US dollars. This capital gain or loss will be long-term capital gain or loss if your holding period in the ordinary shares or ADSs exceeds one year. The deductibility of capital losses is subject to significant limitations. You should consult your tax adviser about how to account for proceeds received on the sale or other disposition of ordinary shares or ADSs that are not paid in US dollars.

To the extent you incur Securities Transfer Tax in connection with a transfer or withdrawal of ordinary shares as described under-Certain South African Tax Considerations-Securities Transfer Tax above, such securities transfer tax will not be a creditable tax for US foreign tax credit purposes. You should consult your tax adviser regarding the proper U.S. federal income tax treatment of any Securities Transfer Tax in your particular circumstances.

**Backup withholding and information reporting**

Payments of dividends and other proceeds with respect to ordinary shares or ADSs by US persons will be reported to you and to the IRS as may be required under applicable US Treasury Regulations. Backup withholding may apply to these payments if you fail to provide an accurate taxpayer identification number or certification of exempt status or fail to comply with applicable certification requirements. Some holders are not subject to backup withholding. You should consult your tax adviser about these rules and any other reporting obligations that may apply to the ownership or disposition of ordinary shares or ADSs, including requirements related to the holding of certain “specified foreign financial assets”.



DOCUMENTS ON DISPLAY

Sibanye-Stillwater will also file annual and special reports and other information with the SEC. You may read and copy any reports or other information on file at the SEC’s public reference room at the following location:

100 F Street, N.E.  
Washington, D.C. 20549

Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. The SEC filings are also available to the public from commercial document retrieval services. Sibanye-Stillwater’s SEC filings may also be obtained electronically via the EDGAR system on the website maintained by the SEC at <http://www.sec.gov>.

The above information may also be obtained at the registered office of Sibanye-Stillwater and on its website accessible at <http://www.sibanyestillwater.com/news-investors/reports/annual>

REFINING AND MARKETING

Sibanye-Stillwater has appointed Rand Refinery Proprietary Limited (Rand Refinery) to refine all of Sibanye-Stillwater’s South African-produced gold. Rand Refinery is a private company in which Sibanye-Stillwater together with its subsidiary DRDGOLD Limited holds an effective 44.4% interest, with the remaining interests held by other South African gold producers. Treasury, then sells the gold at a price benchmarked against the London morning or afternoon fixing price. Two business days after the sale of gold, Sibanye-Stillwater receives an amount in US dollars equal to the value of the gold at the London afternoon fixing price, Rand Refinery invoices Sibanye-Stillwater for the refining charges. For details on the transactions and balances between Sibanye-Stillwater and Rand Refinery for the fiscal years ended 31 December 2023, 2022 and 2021, see – *Annual Financial Report – Consolidated financial statements – Notes to the consolidated financial statements – Note 39 Related-party transactions*. For the period between 1 January 2024 and 31 March 2024, the following are the transactions and balances between Sibanye-Stillwater and Rand Refinery: Sibanye-Stillwater did not receive any dividends or interest income, Sibanye-Stillwater had R190 million sales of gold and Sibanye-Stillwater incurred R8 million in refining fees. As of 31 March 2024, Sibanye-Stillwater had R8 million of trade payables relating to Rand Refinery.

Sibanye-Stillwater’s US PGM operations and recycling segment make use of a single company for all of its precious metals refining services, and all of the US PGM operations’ current mined palladium and platinum is committed for sale to such company.

This significant concentration of business with a single company could leave the US PGM operations without precious metal refining services should such company experience significant financial or operating difficulties during the contract period. Under such circumstances, it is not clear that sufficient alternative processing capacity would be available to cover the US PGM operations’ requirements, nor that the terms of any such alternate processing arrangements as might be available would be financially acceptable to the US PGM operations. See – *Risk Factors – Risks related to Earnings Delivery – For its PGMs mined in the United States, Sibanye-Stillwater’s sales arrangements concentrate all its final refining activity and a large portion of its PGM sales from mine production with one entity*.

Concentrate from the Kroondal and Platinum mile PGM operations are purchased by Anglo American Platinum. 4E PGMs from the Rustenburg operations are toll refined by Anglo American Platinum and returned to Sibanye-Stillwater for sale. Refined PGMs are sold directly to customers (4E from Rustenburg and 6E from Marikana) with Incoterms varying based on specific customer requirements. Payments are received in US dollars, and payment terms vary depending on the nature of the sale and a customer’s credit rating and range from pre-payment up to four days from delivery.

Historically, Sibanye-Stillwater’s Sandouville refinery sold the majority of its nickel metal to a third party international mining company. From fiscal 2023, the nickel metal processed at the Sandouville refinery is being sold to end user customers, including catalyst producers and plating product distributors.

Zinc concentrate from Century is sold either through traders or directly to smelters in Australia, Korea and China for treatment into a refined 99.995% zinc metal, ready for sale to end users. The main sources of demand for zinc are for use as a coating to protect iron and steel from corrosion (galvanized metal), as alloying metal to make bronze and brass, as zinc-based die casting alloy and as rolled zinc.

JSE CORPORATE GOVERNANCE PRACTICES COMPARED WITH NYSE LISTING STANDARDS

Sibanye-Stillwater’s corporate governance practices are regulated by the JSE Listings Requirements. The following is a summary of the significant ways in which South Africa’s corporate governance standards and Sibanye-Stillwater’s corporate governance practices differ from those followed by domestic companies under the NYSE Listing Standards.

The NYSE Listing Standards require that the non-management directors of US-listed companies meet at regularly scheduled executive sessions without management. The JSE Listings Requirements do not require such meetings of listed company non-executive directors. Sibanye-Stillwater’s non-management directors meet regularly without management.

The NYSE Listing Standards require US-listed companies to have a nominating/corporate governance committee composed entirely of independent directors. The JSE Listings Requirements do not require the appointment of such a committee. Sibanye-Stillwater has a Nominating and Governance Committee, which is currently comprised of seven non-executive directors, all of whom are independent under the JSE Listings Requirements and NYSE Listing Standards. The Nominating and Governance Committee is chaired by the Chairman of the Sibanye-Stillwater Board.

The NYSE Listing Standards require US-listed companies to have a compensation committee composed entirely of independent directors. The JSE Listings Requirements require compliance with the King IV Governance Code, which states that the remuneration committee should comprise solely of non-executive members, with the majority of such members being independent. Sibanye-Stillwater has appointed a Remuneration Committee, currently comprised of five Board members, all of whom are independent under the King IV Governance Code and JSE Listings Requirements.

The NYSE Listings Standards require US-listed companies to have an audit committee composed entirely of independent directors. The Companies Act requires that the Audit Committee be approved by shareholders on an annual basis at a company’s annual general meeting. The Companies Act and the JSE Listings Requirements also require an audit committee composed entirely of independent directors. Sibanye-Stillwater has appointed an Audit Committee, currently comprised of six Board members, all of whom are independent non-executive, as defined under the Companies Act and the JSE Listings Requirements.

The Companies Act and the JSE Listings Requirements require the appointment of a Social and Ethics Committee. Sibanye-Stillwater has appointed a Social Ethics and Sustainability Committee, currently comprised of eight independent non-executive directors.

ITEM 15: CONTROLS AND PROCEDURES

a. Evaluation of Disclosure Controls and Procedures

Sibanye-Stillwater has carried out an evaluation, under the supervision and with the participation of management, including the CEO and CFO of Sibanye-Stillwater, of the effectiveness of the design and operation of Sibanye-Stillwater’s disclosure controls and procedures (as defined in Exchange Act Rule 13a - 15(e)) as of the end of the period covered by this annual report.

The term “disclosure controls and procedures”, as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, means controls and other procedures of a company that are designed to ensure that information required to be disclosed in the reports that it files or submits under the Exchange Act are recorded, processed, summarised and reported, within the time periods specified in the SEC’s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company’s management, including its principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognises that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives.

Based upon that evaluation, Sibanye-Stillwater’s CEO and CFO concluded that, as of 31 December 2023, considering the material weakness in internal control over financial reporting described below under Item 15(b), Sibanye-Stillwater’s disclosure controls and procedures were not effective.

The material weakness did however not result in a misstatement in respect of the consolidated financial statements included in this Annual Report on Form 20-F.

Notwithstanding such material weakness in internal control over financial reporting, our management, including our CEO and CFO, has concluded that our consolidated financial statements present fairly, in all material respects, our financial position, results of our operations and our cash flows for the periods presented in this Annual Report, in conformity with International Financial Reporting Standards Accounting Standards (IFRS Accounting Standards) as issued by the International Accounting Standards Board (IASB).

b. Management’s Report on Internal Control over Financial Reporting

Sibanye-Stillwater’s management is responsible for establishing and maintaining adequate internal control over financial reporting. The Exchange Act defines internal control over financial reporting in Rule 13a - 15(f) and 15d - 15(f) as a process designed by, or under the supervision of, the Company’s principal executive and principal financial officers and effected by the Company’s board of directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards, as issued by the IASB, and includes those policies and procedures that:

- pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS Accounting Standards, as issued by the IASB, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
- provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposition of the Company’s assets that could have a material effect on the consolidated financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Sibanye-Stillwater acquired New Century Resources Limited (Century) and Copper Mines of Tasmania Proprietary Limited (CMT) during February 2023 and November 2023, respectively. Management has excluded from its assessment of internal control over financial reporting as of 31 December 2023, Century’s and CMT’s internal control over financial reporting associated with approximately 1.6% and -4.4% of consolidated total and net assets, respectively and 2.0% and 12.6% of consolidated revenues and loss for the year, respectively, included in the consolidated financial statements as of and for the year ended 31 December 2023.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company’s annual or interim financial statements will not be prevented or detected on a timely basis.

Sibanye-Stillwater’s management, under the supervision and with the participation of its CEO and CFO, assessed the effectiveness of its internal control over financial reporting as of 31 December 2023. In making this assessment, Sibanye-Stillwater’s management used the criteria set forth in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organisations of the Treadway Commission (COSO). Based upon this assessment, and using those criteria, considering the material weakness described below, Sibanye-Stillwater’s management has concluded that the Company’s internal control over financial reporting was not effective as of 31 December 2023.

Material weakness

Management has identified a material weakness in internal control over financial reporting due to design and operating deficiencies which resulted from insufficient evidence of management review and performance of control procedures, including the level of precision in the execution of controls and procedures to ascertain completeness and accuracy of information produced by the company (IPC). These deficiencies impacted cash and cash equivalents in the South African region and platinum group metals inventory in process at the smelter at Western Platinum Proprietary Limited and Stillwater Mining Company.

The material weakness did not result in a misstatement in respect of the consolidated financial statements included in this Annual Report on Form 20-F.

The material weakness created a reasonable possibility that a material misstatement to the consolidated financial statements would not be prevented or detected on a timely basis, and therefore management concluded that the deficiencies represent a material weakness in the Company’s internal control over financial reporting in the current fiscal year and our internal control over financial reporting is not effective as of 31 December 2023.

c. Attestation Report of the Registered Public Accounting Firm

Ernst & Young Incorporated (EY Inc.), an independent registered public accounting firm that audited the consolidated financial statements included in this annual report on Form 20-F, has issued an adverse opinion on the effectiveness of Sibanye-Stillwater’s internal control over financial reporting as of 31 December 2023.

See – Annual Financial Report – Report of independent registered public accounting firm.

d. Changes in Internal Control Over Financial Reporting

Except for the material weakness identified as discussed above, there has been no changes in Sibanye-Stillwater's internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during fiscal 2023 that has materially affected, or is reasonably likely to materially affect, Sibanye-Stillwater's internal control over financial reporting.

e. Remediation

Management has initiated remedial measures to further enhance its processes and controls over financial reporting and is actively engaged to formulate a comprehensive plan for remediation of the material weakness. This plan may include the development of review procedures over IPC, enhancing the precision of management review documentation and designing, implementing and maintaining appropriate IT general controls. The material weakness will not be considered remediated until the remediation plan has been fully implemented and there has been appropriate time for the management to conclude, through testing, that the controls are designed, implemented and operating effectively. Management will continue to monitor the effectiveness of the remedial measures in their future assessments of the effectiveness of internal control over financial reporting and disclosure controls and procedures, and will make necessary changes to the design of the remedial plan and take other actions that is deemed appropriate given the circumstances.

## EXHIBITS

The following instruments and documents are included as Exhibits to this annual report.

No.	Exhibit
<a href="#">1.1</a>	<a href="#">Memorandum of Incorporation of Sibanye-Stillwater (incorporated by reference to Exhibit 3.1 to the registration statement on Form F-4 (File No. 333-234096), filed by Sibanye-Stillwater with the SEC on 4 October 2019)</a>
<a href="#">2.1</a>	<a href="#">Form of Deposit Agreement among Sibanye-Stillwater, The Bank of New York Mellon, as depositary and the holders and the beneficial owners from time to time of Sibanye-Stillwater ADSs issued thereunder (incorporated by reference to Exhibit 4.1 to the registration statement on F-4 (File No. 333-234096), filed by Sibanye-Stillwater with the SEC on 5 December 2019)</a>
<a href="#">2.2</a>	<a href="#">Form of ADS (incorporated by reference to Exhibit 4.1 to the registration statement on F-4 (File No. 333-234096), filed by Sibanye-Stillwater with the SEC on 5 December 2019)</a>
<a href="#">2.3</a>	<a href="#">Trust Deed among Orogen, as issuer; Gold Fields, GFMSA, GFO and GFH, as guarantors; and Citicorp Trustee Company Limited, as trustee, dated 7 October 2010 in relation to the Notes (incorporated by reference to Exhibit 2.4 to the registration statement on Form 20-F (File No. 001-35785), filed by Sibanye Gold Limited with the SEC on 15 January 2013)</a>
<a href="#">2.4</a>	<a href="#">Description of securities registered under Section 12 of the Exchange Act</a>
<a href="#">4.1</a>	<a href="#">Revolving Credit Facility Agreement between Sibanye Gold Limited, the subsidiaries of Sibanye Gold Limited listed in schedule 1 as original borrowers, the subsidiaries of Sibanye Gold Limited listed in Schedule 1 as original guarantors, Nedbank Limited (acting through its Nedbank Corporate and Investment Banking Division, ABSA Bank Limited (acting through its Corporate and Investment Banking Division), FirstRand Bank Limited (acting through its Rand Merchant Bank Division), The Standard Bank of South Africa Limited (acting through its Corporate and Investment Banking Division), Bank of China Limited, Johannesburg Branch and the financial institutions listed in part 2 of schedule 1 as lenders, dated 25 October 2019 (incorporated by reference to Exhibit 4.20 to the annual report on Form 20-F (File No. 333-234096), filed by Sibanye-Stillwater with the SEC on 28 April 2020)</a>
<a href="#">4.2</a>	<a href="#">Supplemental Agreement Relating to the Revolving Credit Facility Agreement, originally dated 25 October 2019, between Sibanye Gold Limited, the subsidiaries of Sibanye Gold Limited listed in schedule 1 as original borrowers, the subsidiaries of Sibanye Gold Limited listed in Schedule 1 as original guarantors, Nedbank Limited (acting through its Nedbank Corporate and Investment Banking Division, ABSA Bank Limited (acting through its Corporate and Investment Banking Division), FirstRand Bank Limited (acting through its Rand Merchant Bank Division), The Standard Bank of South Africa Limited (acting through its Corporate and Investment Banking Division), Bank of China Limited, Johannesburg Branch and the financial institutions listed in part 2 of schedule 1 as lenders, dated 25 November 2019 (incorporated by reference to Exhibit 4.13 to the annual report on Form 20-F (File No. 333-234096), filed by Sibanye-Stillwater with the SEC on 22 April 2021)</a>
<a href="#">4.3</a>	<a href="#">Indenture, with respect to 4.000% Senior Notes due 2026 and 4.500% Senior Notes due 2029, among Stillwater Mining Company, as issuer, Sibanye Gold Limited as guarantor, the other guarantors party thereto and The Bank Of New York Mellon, London Branch, as Trustee, dated 16 November 2021(incorporated by reference to Exhibit 4.8 to the annual report on Form 20-F (File No. 333-234096), filed by Sibanye-Stillwater with the SEC on 22 April 2022)</a>
<a href="#">4.4</a>	<a href="#">Revolving Facility Agreement between Sibanye-Stillwater, the subsidiaries of Sibanye-Stillwater listed in part 1 of schedule 1 as original borrowers, the subsidiaries of Sibanye-Stillwater listed in part 2 of schedule 1 as original guarantors, Citibank, N.A., London Branch and Royal Bank of Canada as co-ordinators and mandated lead arrangers, the financial institutions listed in part 3 of schedule 1 as lenders, Absa Bank Limited (acting through its corporate and investment banking division) as agent and Citibank, N.A., London Branch as sustainability coordinator, dated 6 April 2023 (incorporated by reference to Exhibit 4.4 to the annual report on Form 20-F (File No. 333-234096), filed by Sibanye-Stillwater with the SEC on 22 April 2024)</a>
<a href="#">4.5</a>	<a href="#">Trust Deed among Sibanye Mining Company, as issuer, Sibanye Stillwater Limited, Eastern Platinum Proprietary Limited, Kroondal Platinum Proprietary Limited, Sibanye Gold Proprietary Limited, Sibanye Rustenburg Platinum Proprietary Mines Limited and Western Platinum Proprietary Limited as guarantors; and BNY Mellon Corporate Trustee Services Limited, as trustee, dated 28 November 2023 in relation to the Convertible Bonds</a>
<a href="#">8.1</a>	<a href="#">List of subsidiaries of the registrant</a>
<a href="#">12.1</a>	<a href="#">Certification of Chief Executive Officer</a>
<a href="#">12.2</a>	<a href="#">Certification of Chief Financial Officer</a>
<a href="#">13.1</a>	<a href="#">Certification of Chief Executive Officer</a>
<a href="#">13.2</a>	<a href="#">Certification of Chief Financial Officer</a>
<a href="#">15.1</a>	<a href="#">Consent of Independent Registered Public Accounting Firm</a>
<a href="#">16.1</a>	<a href="#">Mine Safety Disclosures</a>
<a href="#">96.1</a>	<a href="#">Technical Report Summary of the Sibanye-Stillwater US PGM Operations (Stillwater and East Boulder) (including Consent of Qualified Persons) (incorporated by reference to Exhibit 96.1 to the report on Form 6-K (File No. 333-234096), filed by Sibanye-Stillwater with the SEC on 26 April 2024)</a>
<a href="#">96.2</a>	<a href="#">Technical Report Summary of Marikana operations (including Consent of Qualified Persons) (incorporated by reference to Exhibit 96.2 to the report on Form 6-K (File No. 333-234096), filed by Sibanye-Stillwater with the SEC on 22 April 2022)</a>

No.	Exhibit
<a href="#">96.3</a>	<a href="#">Technical Report Summary of Rustenburg operations (including Consent of Qualified Persons) (incorporated by reference to Exhibit 96.3 to the report on Form 6-K (File No. 333-234096), filed by Sibanye-Stillwater with the SEC on 22 April 2022)</a>
<a href="#">96.4</a>	<a href="#">Technical Report Summary of Kroondal operations (including Consent of Qualified Persons) (incorporated by reference to Exhibit 96.4 to the report on Form 6-K (File No. 333-234096), filed by Sibanye-Stillwater with the SEC on 26 April 2024)</a>
<a href="#">96.5</a>	<a href="#">Technical Report Summary of Kloof operations (including Consent of Qualified Persons) (incorporated by reference to Exhibit 96.5 to the report on Form 6-K (File No. 333-234096), filed by Sibanye-Stillwater with the SEC on 24 April 2024)</a>
<a href="#">96.6</a>	<a href="#">Technical Report Summary of Driefontein operations (including Consent of Qualified Persons) (incorporated by reference to Exhibit 96.6 to the report on Form 6-K (File No. 333-234096), filed by Sibanye-Stillwater with the SEC on 22 April 2022)</a>
<a href="#">96.7</a>	<a href="#">Amended Technical Report Summary of Keliber lithium project (including Consent of Qualified Persons) (incorporated by reference to Exhibit 96.7 to the report on Form 6-K (File No. 333-234096), filed by Sibanye-Stillwater with the SEC on 14 December 2023)</a>
<a href="#">96.8</a>	<a href="#">Keliber Lithium Project, Finland, Mineral Resource Update Technical Report Summary(including Consent of Qualified Persons) (incorporated by reference to Exhibit 96.8 to the report on Form 6-K (File No. 333-234096), filed by Sibanye-Stillwater with the SEC on 24 April 2024)</a>
<a href="#">97.1</a>	<a href="#">Recovery policy relating to the clawback of compensation erroneously awarded as a result of an accounting restatement (approved by the remuneration committee on 8 November 2023)</a>
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Scheme Linkbase Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorised the undersigned to sign this annual report on its behalf.

SIBANYE STILLWATER LIMITED

/s/ Charl Keyter  
Name: Charl Keyter  
Title: Chief Financial Officer  
Date: 26 April 2024