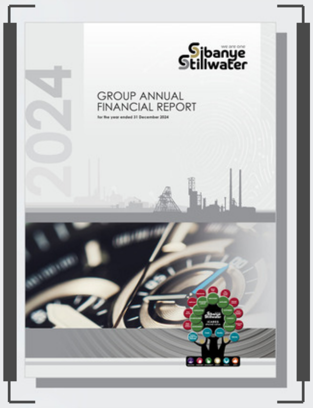
GROUP ANNUAL FINANCIAL REPORT

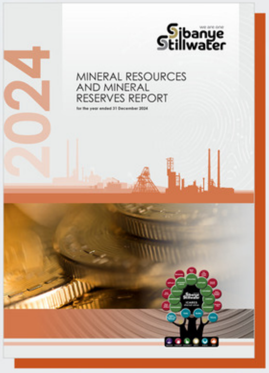
for the year ended 31 December 2024

GROUP ANNUAL FINANCIAL REPORT

OUR 2024 REPORTS

These reports cover the financial year from 1 January to 31 December 2024* For more about the reports in the suite and a glossary of abbreviations, see the **Navigation and glossary** document *at https://reports.sibanyestillwater.com/navigation*





About our cover designs:

Our strategic differentiator, inclusive, diverse, and bionic, is depicted in this image. The small markings signify computer code, highlighting the balance between technology and human individuality. This design emphasises how technology can enhance humanity while preserving our unique identities. We value our employees' contributions, each leaving their unique 'fingerprint' on our business, and honour their commitment to our values, which drive our innovation and shared value.

Sibanye Stillwater Limited (Sibanye-Stillwater or the Group) is a multinational mining and metals processing group with a diverse portfolio of operations, projects and investments across five continents. The Group is also one of the foremost global recyclers of PGM autocatalysts and has interests in leading mine tailings retreatment operations.

Sibanye-Stillwater is one of the world's largest primary producers of platinum, palladium, and rhodium and is a top tier gold producer. It also produces and refines iridium and ruthenium, nickel, chrome, copper and cobalt. The Group has recently begun to diversify its asset portfolio into battery metals mining and processing and increase its presence in the circular economy by growing its recycling and tailings reprocessing exposure globally. For more information, see *www.sibanyestillwater.com.*

SUPPORTING FACT SHEETS AND SUPPLEMENTARY INFORMATION AVAILABLE ONLINE

1. **Climate change supplement**
2. **Sustainability scorecards for the long term incentive (LTI) awards**
3. **Social and labour plans (SLPs): Summary of projects**
4. **Tailings management**
5. **Biodiversity management**
6. **Combating illegal mining**
7. **The Good Neighbor Agreement**
8. **Care for iMali: Taking care of personal finance**
9. **Progressing the UN's SDGs**
10. **Sibanye-Stillwater's ICMM self-assessment for 2024**
11. **Sustainability content index**
12. **Application of King IV Principles in 2024**
13. **Tax supplement**
14. **Definitions for sustainability/ESG indicators**

* This report encompasses data pertaining to the financial year ended on 31 December 2024. As necessary or where pertinent, certain information has been incorporated subsequent to year-end

DISCLAIMER

Forward-looking statements

The information in this report may contain forward-looking statements within the meaning of the "safe harbour" provisions of the United States Private Securities Litigation Reform Act of 1995. These forward-looking statements, including, among others, those relating to Sibanye Stillwater Limited's (Sibanye-Stillwater or the Group) financial positions, business strategies, plans and objectives of management for future operations, are necessarily estimates reflecting the best judgment of the senior management and directors of Sibanye-Stillwater and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. As a consequence, these forward-looking statements should be considered in light of various important factors, including those set forth in this report.

All statements other than statements of historical facts included in this report may be forward-looking statements. Forward-looking statements also often use words such as "will", "would", "expect", "forecast", "potential", "may", "could", "believe", "aim", "anticipate", "target", "estimate" and words of similar meaning. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances and should be considered in light of various important factors, including those set forth in this disclaimer. Readers are cautioned not to place undue reliance on such statements.

The important factors that could cause Sibanye-Stillwater's actual results, performance or achievements to differ materially from estimates or projections contained in the forward-looking statements include, without limitation, Sibanye-Stillwater's future financial position, plans, strategies, objectives, capital expenditures, projected costs and anticipated cost savings, financing plans, debt position and ability to reduce debt leverage; economic, business, political and social conditions in South Africa, Zimbabwe, the United States, Europe and elsewhere; plans and objectives of management for future operations; Sibanye-Stillwater's ability to obtain the benefits of any streaming arrangements or pipeline financing; the ability of Sibanye-Stillwater to comply with loan and other covenants and restrictions and difficulties in obtaining additional financing or refinancing; Sibanye-Stillwater's ability to service its bond instruments; changes in assumptions underlying Sibanye-Stillwater's estimation of its Mineral Resources and Mineral Reserves; any failure of a tailings storage facility; the ability to achieve anticipated efficiencies and other cost savings in connection with, and the ability to successfully integrate, past, ongoing and future acquisitions, as well as at existing operations; the ability of Sibanye-Stillwater to complete any ongoing or future acquisitions; the success of Sibanye-Stillwater's business strategy and exploration and development activities, including any proposed, anticipated or planned expansions into the battery metals or adjacent sectors and estimations or expectations of enterprise value; the ability of Sibanye-Stillwater to comply with requirements that it operate in ways that provide progressive benefits to affected communities; changes in the market price of gold, silver, PGMs, battery metals (e.g., nickel, lithium, copper and zinc) and the cost of power, petroleum fuels, and oil, among other commodities and supply requirements; the occurrence of hazards associated with underground and surface mining; any further downgrade of South Africa's credit rating; the impact of South Africa's greylisting; a challenge regarding the title to any of Sibanye-Stillwater's properties by claimants to land under restitution and other legislation; Sibanye-Stillwater's ability to implement its strategy and any changes thereto; the outcome of legal challenges to the Group's mining or other land use rights; the outcome of any disputes or litigation; the occurrence of labour disputes, disruptions and industrial actions; the availability, terms and deployment of capital or credit; changes in the imposition of industry standards, regulatory costs and relevant government regulations, particularly environmental, sustainability, tax, health and safety regulations and new legislation affecting water, mining, mineral rights and business ownership, including any interpretation thereof which may be subject to dispute; the outcome and consequence of any potential or pending litigation or regulatory proceedings, including in relation to any environmental, health or safety issues; failure to meet ethical standards, including actual or alleged instances of fraud, bribery or corruption; the effect of climate change or other extreme weather events on Sibanye-Stillwater's business; the concentration of all final refining activity and a large portion of Sibanye-Stillwater's PGM sales from mine production in the United States with one entity; the identification of a material weakness in disclosure and internal controls over financial reporting; the effect of US tax reform legislation on Sibanye-Stillwater and its subsidiaries; the effect of South African Exchange Control Regulations on Sibanye-Stillwater's financial flexibility; operating in new geographies and regulatory environments where Sibanye-Stillwater has no previous experience; power disruptions, constraints and cost increases; supply chain disruptions and shortages and increases in the price of production inputs; the regional concentration of Sibanye-Stillwater's operations; fluctuations in exchange rates, currency devaluations, inflation and other macro-economic monetary policies; the occurrence of temporary stoppages or precautionary suspension of operations at its mines for safety or environmental incidents (including natural disasters) and unplanned maintenance; Sibanye-Stillwater's ability to hire and retain senior management and employees with sufficient technical and/or production skills across its global operations necessary to meet its labour recruitment and retention goals, as well as its ability to achieve sufficient representation of historically disadvantaged South Africans in its management positions, or maintain required board gender diversity; failure of Sibanye-Stillwater's information technology, communications and systems; the adequacy of Sibanye-Stillwater's insurance coverage; social unrest, sickness or natural or man-made disaster in surrounding mining communities, including informal settlements in the vicinity of some of Sibanye-Stillwater's South African-based operations; and the impact of contagious diseases, including global pandemics.

Further details of potential risks and uncertainties affecting Sibanye-Stillwater are described in Sibanye-Stillwater's filings with the Johannesburg Stock Exchange and the United States Securities and Exchange Commission, including the 2024 Integrated Report and the Annual Financial Report for the fiscal year ended 31 December 2024 on Form 20-F filed with the United States Securities and Exchange Commission on 25 April 2025 (SEC File no. 333-234096).

These forward-looking statements speak only as of the date of the content. Sibanye-Stillwater expressly disclaims any obligation or undertaking to update or revise any forward-looking statement (except to the extent legally required). These forward-looking statements have not been reviewed or reported on by the Group's external auditors.

Non-IFRS[1] measures

The information contained in this report may contain certain non-IFRS measures, including, among others, adjusted EBITDA, adjusted EBITDA margin, adjusted free cash flow, AISC, AIC, Nickel equivalent sustaining cost and normalised earnings. These measures may not be comparable to similarly-titled measures used by other companies and are not measures of Sibanye-Stillwater's financial performance under IFRS Accounting Standards. These measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS Accounting Standards. Sibanye-Stillwater is not providing a reconciliation of the forecast non-IFRS financial information presented in this report because it is unable to provide this reconciliation without unreasonable effort. The forecast non-IFRS financial information presented have not been reviewed or reported on by the Group's external auditors.

1 IFRS refers to International Financial Reporting Standards Accounting Standards (IFRS Accounting Standards) as issued by the International Accounting Standards Board (IASB)

Mineral Resources and Mineral Reserves

Sibanye-Stillwater's Mineral Resources and Mineral Reserves are estimates at a particular date, and are affected by fluctuations in mineral prices, the exchange rates, operating costs, mining permits, changes in legislation and operating factors. Sibanye-Stillwater reports its Mineral Resources and Mineral Reserves in accordance with the rules and regulations promulgated by each of the United States Securities and Exchange Commission (SEC) and the JSE at all managed operations, development, and exploration properties.

Websites

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

CONTENTS

The audited consolidated financial statements for the year ended 31 December 2024 have been prepared by Sibanye-Stillwater's group financial reporting team headed by Henning Opperman CA (SA). This process was supervised by the Group's CFO, Charl Keyter and authorised for issue by Sibanye-Stillwater's Board of Directors on 25 April 2025.

FOUR-YEAR FINANCIAL PERFORMANCE

		2024	2023	2022	2021
Group financial statistics[1]					
Income statement					
Revenue	Rm	**112,129**	113,684	138,288	172,194
Cost of sales, before amortisation and depreciation	Rm	**(96,398)**	(89,756)	(94,537)	(101,013)
Amortisation and depreciation	Rm	**(8,810)**	(10,012)	(7,087)	(8,293)
(Loss)/profit for the year	Rm	**(5,710)**	(37,430)	18,980	33,796
(Loss)/profit for the year attributable to owners of Sibanye-Stillwater	Rm	**(7,297)**	(37,772)	18,396	33,054
Basic earnings per share	cents	**(258)**	(1,334)	651	1,140
Diluted earnings per share	cents	**(258)**	(1,334)	650	1,129
Headline earnings per share	cents	**64**	63	652	1,272
Diluted headline earnings per share	cents	**64**	63	651	1,260
Dividend per share	cents	**—**	53	260	479
Weighted average number of shares	'000	**2,830,567**	2,830,528	2,826,085	2,898,804
Diluted weighted average number of shares	'000	**2,830,567**	2,830,567	2,830,781	2,927,246
Number of shares in issue at end of period	'000	**2,830,567**	2,830,567	2,830,370	2,808,406
Statement of financial position					
Property, plant and equipment	Rm	**66,906**	61,338	76,909	62,494
Cash and cash equivalents	Rm	**16,049**	25,560	26,076	30,292
Total assets	Rm	**137,992**	142,941	166,631	152,994
Net assets	Rm	**48,289**	51,607	91,004	81,345
Stated share capital	Rm	**21,647**	21,647	21,647	21,647
Borrowings[2]	Rm	**41,687**	36,618	22,728	20,298
Total liabilities	Rm	**89,703**	91,334	75,627	71,649
Statement of cash flows					
Net cash from operating activities	Rm	**10,113**	7,095	15,543	32,256
Net cash used in investing activities	Rm	**(24,338)**	(22,038)	(17,374)	(14,568)
Net cash from/(used in) financing activities	Rm	**4,735**	12,976	(3,497)	(8,344)
Net (decrease)/increase in cash and cash equivalents	Rm	**(9,490)**	(1,967)	(5,328)	9,344
Other financial data					
Adjusted EBITDA[3]	Rm	**13,088**	20,556	41,111	68,606
Net debt/(cash)[4]	Rm	**23,424**	11,918	(5,850)	(11,466)
Net debt/(cash) to adjusted EBITDA[5]	ratio	**1.79**	0.58	(0.14)	(0.17)
Net asset value per share[6]	R	**17.06**	18.23	32.15	28.96
Average exchange rate[7]	R/US$	**18.32**	18.42	16.37	14.79
Closing exchange rate[8]	R/US$	**18.76**	18.57	17.03	15.94
Share data					
Ordinary share price – high	R	**27.17**	51.68	75.40	74.67
Ordinary share price – low	R	**14.10**	18.70	35.74	45.58
Ordinary share price at year end	R	**14.98**	24.90	44.72	49.10
Average daily volume of shares traded	'000	**14,664**	13,533	12,162	14,175
Market capitalisation at year end	Rbn	**42**	71	127	138

1 *The selected historical consolidated financial data set out above have been derived from Sibanye-Stillwater's consolidated financial statements for those periods and as at those dates which have been prepared in accordance with IFRS Accounting Standards taking into account any changes in accounting principles. Headline earnings per share is calculated in terms of the guidance issued by the South African Institute of Chartered Accountants (SAICA), see – Consolidated financial statements – Notes to the consolidated financial statements – Note 12.3 Headline earnings per share*

2 *This represents total borrowings as per the consolidated financial statements, see – Consolidated financial statements – Notes to the consolidated financial statements – Note 28 Borrowings and derivative financial instrument*

3 *The adjusted EBITDA is based on the formula included in the facility agreements for compliance with the debt covenant formula. Adjusted EBITDA may not be comparable to similarly titled measures of other companies. Adjusted EBITDA is not a measure of performance under IFRS Accounting Standards and should be considered in addition to, and not as a substitute for, other measures of financial performance and liquidity. For a reconciliation of (loss)/profit before royalties and tax to adjusted EBITDA, see – Consolidated financial statements – Notes to the consolidated financial statements – Note 28.10 Capital management*

4 *Net debt/(cash) represents borrowings and bank overdraft less cash and cash equivalents. Borrowings are only those borrowings that have recourse to Sibanye- Stillwater, and, therefore, exclude the Burnstone Debt and include the derivative financial instrument. Net debt excludes cash of Burnstone. Where cash and cash equivalents exceed borrowings and bank overdraft this represents a net cash position and the negative amount is shown in brackets*

5 *Net debt/(cash) to adjusted EBITDA (ratio) is defined as net debt/(cash) as at the end of a reporting period divided by adjusted EBITDA of the last 12 months ending on the same reporting date. Where a net cash position arises the Net debt/(cash) to adjusted EBITDA (ratio) is negative and the amount is shown in brackets*

6 *Net asset value per share (ratio) is defined as total assets as at the end of a reporting period minus total liabilities as at the end of a reporting period divided by the total number of shares in issue on the same reporting date*

7 *The average exchange rate during the relevant period as reported by Equity RT/IRESS. The average exchange rate for the period through 17 April 2025 was R18.58/US$. The table below sets forth the high and low exchange rates for each month during the previous six months*

Table of high and low exchange rates for six months from October 2024 to March 2025

Month ended	High	Low
31 October 2024	17.87	17.20
30 November 2024	18.39	17.27
31 December 2024	18.90	17.61
31 January 2025	19.22	18.29
28 February 2025	19.03	18.29
31 March 2025	19.22	18.00
Through 17 April 2025	19.93	18.00

The closing exchange rate at period end. The closing exchange rate on 17 April 2025, as reported by EquityRT, was R18.78/US$. Fluctuations in the exchange rate between the rand and the US dollar will affect the US dollar equivalent of the price of the ordinary shares on the JSE, which may affect the market price of the American Depositary Shares (ADSs) trading on the NYSE. These fluctuations will also affect the US dollar amounts received by owners of ADSs on the conversion of any dividends paid in rand on the ordinary shares

		2024	2023	2022	2021
Group operating statistics					
US PGM operations[1]					
Production					
Ore milled	'000t	**1,129**	1,174	1,154	1,469
Platinum produced	'000oz	**97**	98	97	129
Palladium produced	'000oz	**329**	330	325	441
PGM produced	'000 2Eoz	**426**	427	421	570
PGM sold	'000 2Eoz	**462**	425	419	548
PGM recycled	'000 3Eoz	**316**	310	599	755
Price and costs					
Average basket price	R/2Eoz	**18,097**	22,890	30,482	31,021
	US$/2Eoz	**988**	1,243	1,862	2,097
	R/3Eoz	**23,189**	42,981	50,202	51,987
	US$/3Eoz	**1,266**	2,334	3,067	3,515
Operating cost[2]	R/t	**7,839**	7,837	6,811	5,174
	US$/t	**428**	426	416	350
	R/2Eoz	**20,775**	21,539	18,671	13,324
	US$/2Eoz	**1,134**	1,170	1,141	901
Revenue	Rm	**16,781**	23,812	46,090	59,053
Adjusted EBITDA[3]	Rm	**215**	1,317	7,604	12,256
Adjusted EBITDA margin[4]	%	**1**	6	16	21
All-in sustaining cost[5]	R/2Eoz	**25,042**	34,465	25,951	14,851
	US$/2Eoz	**1,367**	1,872	1,586	1,004
All-in cost[5]	R/2Eoz	**25,784**	36,277	29,145	19,078
	US$/2Eoz	**1,408**	1,970	1,781	1,290
Capital expenditure					
Total capital expenditure	Rm	**2,822**	6,841	5,416	4,556

FOUR-YEAR FINANCIAL PERFORMANCE continued

		2024	2023	2022	2021
US RELDAN OPERATIONS[6]					
Volume sold:					
Gold	oz	**107,680**			
Silver	oz	**1,660,299**			
Platinum	oz	**15,292**			
Palladium	oz	**19,835**			
Other (Rhodium, Ruthenium, Iridium)	oz	**63**			
Copper	Lbs	**2,590,335**			
Mixed scrap	Lbs	**4,690,801**			
Revenue	Rm	**6,306**			
Adjusted EBITDA[3]	Rm	**268**			
Adjusted EBITDA margin[4]	%	**4**			
Capital expenditure					
Total capital expenditure	Rm	**10**			
SA PGM operations[7]					
Production					
Ore milled	'000t	**35,842**	36,048	36,644	38,307
Platinum produced	'000oz	**1,090**	1,054	1,028	1,123
Palladium produced	'000oz	**549**	526	517	566
PGM produced	'000 4Eoz	**1,739**	1,673	1,667	1,836
PGM sold including PoC	'000 4Eoz	**1,807**	1,720	1,662	1,886
Price and costs[8]					
Average basket price	R/4Eoz	**24,213**	28,979	42,914	47,066
	US$/4Eoz	**1,322**	1,574	2,622	3,182
Operating cost[2]	R/t	**1,125**	986	860	781
	US$/t	**61**	54	53	53
	R/4Eoz	**23,933**	21,951	19,543	16,780
	US$/4Eoz	**1,307**	1,192	1,194	1,135
Revenue	Rm	**51,257**	55,593	71,665	85,154
Adjusted EBITDA[3]	Rm	**7,399**	17,620	38,135	51,608
Adjusted EBITDA margin[4]	%	**14**	32	53	61
All-in sustaining cost[5]	R/4Eoz	**21,948**	20,054	19,313	16,982
	US$/4Eoz	**1,198**	1,089	1,180	1,148
All-in cost[5]	R/4Eoz	**22,465**	20,726	19,916	17,108
	US$/4Eoz	**1,226**	1,125	1,217	1,157
Capital expenditure					
Total capital expenditure	Rm	**5,846**	5,647	5,104	3,799
SA gold operations					
Production					
Ore milled	'000t	**33,522**	31,941	36,172	44,402
Gold produced	kg	**21,915**	25,212	19,301	33,372
	'000oz	**705**	811	621	1,073
Gold sold	kg	**22,239**	25,429	18,859	33,374
	'000oz	**715**	818	606	1,073
Price and costs					
Gold price	R/kg	**1,400,468**	1,146,093	946,073	849,703
	US$/oz	**2,378**	1,936	1,798	1,787
Operating cost[2]	R/t	**696**	752	573	503
	US$/t	**38**	41	35	34
	R/kg	**1,065,070**	953,118	1,074,400	669,723
	US$/oz	**1,809**	1,610	2,042	1,408
Revenue	Rm	**31,145**	29,143	17,842	28,358

FOUR-YEAR FINANCIAL PERFORMANCE continued

		2024	2023	2022	2021
Adjusted EBITDA[3]	Rm	**5,832**	3,523	(3,546)	5,113
Adjusted EBITDA margin[4]	%	**19**	12	(20)	18
All-in sustaining cost[5]	R/kg	**1,251,810**	1,127,138	1,268,360	803,260
	US$/oz	**2,126**	1,904	2,410	1,689
All-in cost[5]	R/kg	**1,411,619**	1,230,328	1,341,588	821,358
	US$/oz	**2,397**	2,078	2,549	1,727
Capital expenditure					
Total capital expenditure	Rm	**7,253**	6,708	4,559	4,380

		2024	2023	2022
Sandouville nickel refinery[9]				
Volumes produced				
Nickel Salts[10]	tonnes	**1,156**	1,411	2,003
Nickel Metal	tonnes	**6,549**	5,714	4,839
Total Nickel production	**tNi**	**7,705**	**7,125**	**6,842**
Nickel Cakes[11]	tonnes	**283**	320	284
Cobalt Chloride ($CoCl_2$)[12]	tonnes	**101**	127	153
Ferric Chloride ($FeCl_3$)[12]	tonnes	**1,069**	1,214	1,399
Volumes sales				
Nickel Salts[10]	tonnes	**1,490**	1,134	1,860
Nickel Metal	tonnes	**6,225**	5,721	4,987
Total Nickel sold	**tNi**	**7,715**	**6,855**	**6,847**
Nickel Cakes[11]	tonnes	**77**	21	—
Cobalt Chloride ($CoCl_2$)[12]	tonnes	**92**	116	164
Ferric Chloride ($FeCl_3$)[12]	tonnes	**1,069**	1,214	1,399
Price and costs				
Nickel equivalent average basket price[13]	R/tNi	**360,855**	441,138	458,595
	US$/tNi	**19,701**	23,955	28,019
Revenue	Rm	**2,784**	3,024	3,140
Adjusted EBITDA[3]	Rm	**(723)**	(1,328)	(492)
Adjusted EBITDA margin[4]	%	**(26)**	(44)	(16)
Nickel equivalent sustaining cost[14]	R/tNi	**449,644**	653,246	527,676
	US$/tNi	**24,548**	35,474	32,239
Capital expenditure				
Total capital expenditure	Rm	**173**	248	90

FOUR-YEAR FINANCIAL PERFORMANCE continued

		2024	2023
Century zinc retreatment operation[15]			
Production			
Ore mined and processed	kt	6,807	6,097
Zinc metal produced (payable)[16]	kt	82	76
Zinc sold (payable)[17]	kt	82	77
Price and costs			
Average equivalent zinc concentrate price[18]	R/tZn	49,046	31,815
	US$/tZn	2,678	1,728
Revenue	Rm	3,983	2,251
Adjusted EBITDA[3]	Rm	641	(285)
Adjusted EBITDA margin[4]	%	16	(13)
All-in sustaining cost[5]	R/tZn	42,446	36,361
	US$/tZn	2,317	1,975
All-in cost[5]	R/tZn	42,617	39,359
	US$/tZn	2,327	2,137
Capital expenditure			
Total capital expenditure	Rm	192	165

FOUR-YEAR FINANCIAL PERFORMANCE continued

Figures in tables below may not add as they are rounded independently

Unit operating cost[2]: US underground PGM operations		2024	2023	2022	2021
Cost of sales, before amortisation and depreciation	Rm	9,846	9,680	7,458	7,567
Inventory change	Rm	(999)	(477)	405	33
Total operating cost	Rm	8,847	9,203	7,863	7,600
Tonnes milled/treated	000't	1,129	1,174	1,154	1,469
PGM production	000 2Eoz	426	427	421	570
Operating cost[2]	R/t	7,839	7,837	6,811	5,174
	US$/t	428	426	416	350
	R/2Eoz	20,775	21,539	18,671	13,324
	US$/2Eoz	1,134	1,170	1,141	901

Unit operating cost[2]: SA PGM operations (excluding Mimosa and Purchase of Concentrate (PoC))		2024	2023	2022	2021
Cost of sales, before amortisation and depreciation	Rm	42,964	36,699	32,281	31,972
Inventory change	Rm	182	1,938	2,315	1,294
Less: Chrome cost of sales	Rm	(2,056)	(1,715)	(1,528)	(1,286)
Less: Purchase cost of PoC	Rm	(2,407)	(2,753)	(2,738)	(3,170)
Total operating cost excluding third party PoC	Rm	38,683	34,169	30,330	28,810
Tonnes milled/treated	000't	35,842	36,048	36,644	38,307
Less: Mimosa tonnes (equity accounted)	000't	(1,469)	(1,392)	(1,387)	(1,422)
PGM tonnes excluding Mimosa and third party PoC	000't	34,373	34,656	35,257	36,885
PGM production (excluding PoC)	000 4Eoz	1,739	1,673	1,667	1,836
Less: Mimosa production (equity accounted)	000 4Eoz	(123)	(116)	(116)	(119)
PGM production excluding Mimosa and third party PoC	000 4Eoz	1,616	1,557	1,552	1,717
Operating cost[2]	R/t	1,125	986	860	781
	US$/t	61	54	53	53
	R/4Eoz	23,933	21,951	19,543	16,780
	US$/4Eoz	1,307	1,192	1,194	1,135

Unit operating cost[2]: SA Gold operations		2024	2023	2022	2021
Cost of sales, before amortisation and depreciation	Rm	23,598	24,080	20,175	22,256
Inventory change (Gold in process)	Rm	(257)	(50)	562	94
Total operating cost	Rm	23,341	24,030	20,737	22,350
Tonnes milled/treated	000't	33,522	31,941	36,172	44,402
Gold Production	kg	21,915	25,212	19,301	33,372
	000'oz	705	811	621	1,073
Operating cost[2]	R/t	696	752	573	503
	US$/t	38	41	35	34
	R/kg	1,065,070	953,118	1,074,400	669,723
	US$/oz	1,809	1,610	2,041	1,408

[1] *The US PGM operations' underground production is converted to metric tonnes and kilograms, and performance is translated into SA rand. In addition to the US PGM operations' underground production, the operation processes recycling material which is excluded from the 2E PGM production, 2E average basket price, operating cost, total capital expenditure, All-in sustaining cost and All-in cost statistics shown. PGM recycling represents palladium, platinum, and rhodium ounces fed to the furnace*

FOUR-YEAR FINANCIAL PERFORMANCE continued

[2] *Operating cost is a non-IFRS measure see page AFR-43 for additional information. Operating cost is the average cost of production, and operating cost per tonne is calculated by dividing the cost of sales, before amortisation and depreciation and change in inventory in a period by the tonnes milled in the same period, and operating cost per ounce and kilogram is calculated by dividing the cost of sales, before amortisation and depreciation and change in inventory in a period by the gold kilograms produced or platinum group metals (PGM) 2E or 4E ounces produced in the same period*

[3] *The Group reports adjusted earnings before interest, taxes, depreciation and amortisation (EBITDA) based on the formula included in the facility agreements for compliance with the debt covenant formula. Adjusted EBITDA is a non-IFRS measure see page AFR-42 for additional information. Adjusted EBITDA may not be comparable to similarly titled measures of other companies. Adjusted EBITDA is not a measure of performance under IFRS Accounting Standards and should be considered in addition to, and not as a substitute for, other measures of financial performance and liquidity. For a reconciliation of profit/(loss) before royalties and tax to adjusted EBITDA, see – Consolidated financial statements – Notes to the consolidated financial statements – Note 28.10 Capital management*

[4] *Adjusted EBITDA margin is calculated by dividing adjusted EBITDA by revenue. Adjusted EBITDA margin is a non-IFRS measure see page AFR-42 for additional information*

[5] *Sibanye-Stillwater presents the financial measures "All-in sustaining costs", "All-in costs", "All-in sustaining cost per kilogram", "All-in sustaining cost per ounce", "All-in sustaining cost per tonne","All- in cost per kilogram", "All-in cost per ounce" and "All-in cost per tonne", which were introduced during the year ended 31 December 2013 by the World Gold Council (the Council). The Council is a non-profit association of the world's leading gold mining companies established in 1987 to promote the use of gold from industry, consumers and investors and is not a regulatory organisation. The Council has worked with its member companies to develop a metric that expands on IFRS Accounting Standards measures such as cost of goods sold and currently accepted non-IFRS measures to provide relevant information to investors, governments, local communities and other stakeholders in understanding the economics of gold mining operations related to expenditures, operating performance and the ability to generate cash flow from operations. This is especially true with reference to capital expenditure associated with developing and maintaining gold mines, which has increased significantly in recent years and is reflected in this metric*

All-in sustaining costs, All-in costs, All-in sustaining cost per kilogram, All-in sustaining cost per ounce, All-in sustaining cost per tonne, All-in cost per kilogram, All-in cost per ounce and All-in cost per tonne metrics are intended to provide additional information only, do not have any standardised meaning prescribed by IFRS Accounting Standards and should not be considered in isolation or as alternatives to cost of sales, (loss)/profit before tax, (loss)/profit for the year, cash from operating activities or any other measure of financial performance presented in accordance with IFRS. All-in sustaining costs, All-in costs, All-in sustaining cost per kilogram, All-in sustaining cost per ounce, All-in sustaining cost per tonne, All-in cost per kilogram, All-in cost per ounce and All-in cost per tonne as presented in this document may not be comparable to other similarly titled measures of performance of other companies. Other companies may calculate these measures differently as a result of differences in the underlying accounting principles, policies applied and accounting frameworks such as in US GAAP. Differences may also arise related to definitional differences of sustaining versus development capital activities based upon each company's internal policies. All-in costs excludes income tax, costs associated with merger and acquisition activities, working capital, impairments, financing costs, one-time severance charges and items needed to normalise earnings. All-in costs is made up of All-in sustaining costs, being the cost to sustain current operations, given as a sub-total in the All-in costs calculation, together with corporate and major capital expenditure associated with growth. For a reconciliation of cost of sales, before amortisation and depreciation to All-in costs and Nickel equivalent sustaining cost, see – Overview – Management's discussion and analysis of the financial statements – 2024 financial performance compared with 2023 – Cost of sales – All-in sustaining cost, All-in cost and Nickel equivalent sustaining cost

[6] *The acquisition of the Reldan Group of Companies (Reldan) was concluded on 15 March 2024. The year ended 31 December 2024 include the results since acquisition*

[7] *SA PGM operations excludes the production and costs associated with the purchase of concentrate (PoC) from third parties from 1 January 2020 onwards. During 2024, the SA PGM operations produced 96,464 4Eoz (2023: 96,403 4Eoz; 2022: 63,344 4Eoz; 2021: 60,532 4Eoz) of PoC at a cost of R2.4 billion (2023: R2.8 billion; 2022: R2.7 billion; 2021: R3,2 billion)*

[8] *The total SA PGM operations unit cost benchmarks (including capital expenditure) exclude the financial results of Mimosa, which is equity accounted, and excluded from revenue and cost of sales*

[9] *Amounts included since effective date of the acquisition on 4 February 2022*

[10] *Nickel salts consist of anhydrous nickel, nickel chloride low sodium, nickel chloride standard, nickel carbonate and nickel chloride solution*

[11] *Nickel cakes occur during the processing of nickel matte and are recycled back into the nickel refining process*

[12] *Cobalt chloride and ferric chloride are obtained from nickel matte through a different refining process on an order basis*

[13] *The Nickel equivalent average basket price per tonne is the total nickel revenue adjusted for other income less non-product sales divided by the total nickel equivalent tonnes sold*

[14] *The Nickel equivalent sustaining cost, is the cost to sustain current operations. Nickel equivalent sustaining cost per tonne nickel is calculated by dividing the Nickel equivalent sustaining cost, in a period by the total nickel products sold over the same period. Nickel equivalent sustaining cost and Nickel equivalent sustaining costs per tonne are intended to provide additional information only, do not have any standardised meaning prescribed by IFRS and should not be considered in isolation or as alternatives to cost of sales, profit before tax, profit for the year, cash from operating activities or any other measure of financial performance presented in accordance with IFRS. Nickel equivalent sustaining cost and Nickel equivalent sustaining costs per tonne as presented in this document may not be comparable to other similarly titled measures of performance of other companies. Other companies may calculate these measures differently as a result of differences in the underlying accounting principles, policies applied and accounting frameworks such as in US GAAP. Differences may also arise related to definitional differences of sustaining versus development capital activities based upon each company's internal policies. For a reconciliation of cost of sales, before amortisation and depreciation to Nickel equivalent sustaining cost, see – Overview – Management's discussion and analysis of the financial statements – 2024 financial performance compared with 2023 – Cost of sales – All-in sustaining cost, All-in cost and Nickel equivalent sustaining cost*

[15] *Century is a leading tailings reprocessing and rehabilitation asset that currently owns and operates the Century zinc tailings retreatment operation in Queensland, Australia. Century was acquired by the Group on 22 February 2023*

[16] *Zinc metal produced (payable) is the payable quantity of zinc metal produced after applying smelter content deductions*

[17] *Zinc sold (payable) is the payable quantity of zinc metal sold after applying smelter content deductions*

[18] *Average equivalent zinc concentrate price is the total zinc sales revenue recognised at the price expected to be received excluding the fair value adjustments divided by the payable zinc metal sold*

MANAGEMENT’S DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS

The following discussion and analysis should be read together with Sibanye Stillwater Limited's Group (the "Group" or "Sibanye-Stillwater") consolidated financial statements, including the notes. Certain information contained in the discussion and analysis set forth below includes forward-looking statements that involve risks and uncertainties. For a discussion of important factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in this Annual Financial Report, see – Disclaimer – Forward-looking statements. The comparison of the Group’s 2023 financial performance to the Group’s 2022 financial performance can be found on pages AFR-8 to AFR-38 of Sibanye Stillwater Limited’s Annual Report on Form 20-F for the year ended 31 December 2023 that was filed with United States Securities and Exchange Commission on 26 April 2024.

Introduction

Sibanye-Stillwater is a multinational mining and metals processing Group with a diverse portfolio of mining, recycling and processing operations, projects and investments across five continents. The Group is one of the foremost global recyclers of precious metals including platinum group metals (PGMs) from spent autocatalysts and has controlling interests in leading mine tailings retreatment operations.

Sibanye-Stillwater has established itself as one of the world’s largest primary producers of platinum, palladium and rhodium and is also a top tier gold producer. It produces and refines iridium and ruthenium, nickel, chrome, copper and cobalt. The Group has recently begun to build and diversify its asset portfolio into battery metals mining and processing and is increasing its presence in the circular economy by growing and diversifying its recycling and tailings reprocessing operations globally. The Group's operations are discussed below and for information on the nature of the Group's business see – *Consolidated Financial Statements – Notes to the consolidated financial statements – Note 1.1: Reporting entity*.

Our operations

Americas

PGMs

Sibanye-Stillwater wholly owns and operates PGM mining, processing and recycling operations located in Montana, US. These assets include the Stillwater mine (inclusive of the Stillwater west and east mines), the East Boulder mine, two concentrator plants and PGM mining claims located near the town of Nye. In addition, the Group owns and operates a metallurgical smelter and base metals refinery complex situated in the town of Columbus, Montana, which also serves as the base for our PGM recycling business that recovers PGMs from used catalytic converters. The Group also has a 13.85% (2023: 13.90%) equity holding in Generation Mining Ltd, the owners and operator of the Marathon PGM project in Canada.

At 31 December 2024, the Group also held an effective 48.61%, non-managed interest in the Altar copper-gold porphyry exploration project in Argentina. This effective interest comprised of the Group's 40% legal interest held at 31 December 2024 in Peregrine Metals Limited (Peregrine) and the Group's 14.34% equity holding in Aldebaran Resources Inc. (Aldebaran). At 31 December 2024 Aldebaran owned a 60% legal interest in Peregrine. Subsequent to 31 December 2024, the final earn-in process was completed and additional Peregrine shares were issued to Aldebaran, resulting in the Group’s remaining shareholding in Peregrine to be 20%, and a 31.47% effective interest in the Altar project.

Sibanye-Stillwater acquired Reldan Group of Companies (Reldan) on 15 March 2024 by acquiring 100% of the shares and voting interest. Reldan processes and refines a range of precious metals recovered from scrap jewellery, industrial waste, and electronic scrap. These materials are transformed into various low- and high-grade precious metal products. High-grade metals are refined to 99.9% purity through chemical purification, then cast into ingots or bars and supplied to leading refiners worldwide. Lower-grade materials are sent to major copper smelters for further processing.

Battery metals

The Group holds a 6.19% interest in ioneer Limited, the owner and operator of the Rhyolite Ridge lithium and boron project in Nevada. The Group had an agreement with ioneer Limited to establish a 50:50 Joint Venture (JV) with respect to the Rhyolite Ridge project in Nevada, subject to the satisfaction of all conditions precedent. Post 31 December 2024 but prior to the Board approval of these consolidated financial statements for issue, Sibanye-Stillwater notified ioneer that the Board had made a decision not to proceed with the Rhyolite Ridge Lithium-Boron Project under the JV agreement.

Southern Africa

During the year, to optimise the SA region for sustained, safe production, the SA gold and SA PGM operations were consolidated into a single regional operational structure with functional support from a streamlined services structure. The revised operating model and structure enables operational teams to focus on core operational outputs with services support geared towards operational delivery and an enabling environment for innovation and sustainability.

PGMs

The SA PGM operations comprise three managed underground operations (Marikana, Rustenburg and Kroondal). In addition, the PGM segment has a 50% attributable interest in a non-managed, underground operation (Mimosa) in Zimbabwe.

The Rustenburg (74% attributable) and Kroondal (87% attributable) operations produce concentrate which is processed in terms of a toll-treatment agreement by Rustenburg Platinum Mines Limited, a wholly owned subsidiary of Anglo American Platinum Limited.

The Marikana operation (80.64% attributable) processes its own as well as third-party concentrate via a metallurgical smelter and base metals refinery situated at the operations, and a precious metals refinery complex located in Brakpan, to the east of Johannesburg.

Apart from the primary mining operations, significant tailings treatment operations exist:

- the Platinum Mile tailings retreatment facility (100% owned and managed) recovers PGMs from historic Rustenburg Tailings Storage Facilities (TSF) as well as live tailings streams from the Rustenburg concentrator plants
- the Western Limb tailings retreatment (WLTR) plant recovers PGMs from historic TSFs at the Rustenburg operation
- the Bulk tailings treatment (BTT) facility recovers chrome and PGMs from the Eastern Platinum Tailings Dam Number 1 TSF at the Marikana operation
- the Eastern tailings treatment project (ETTP) facility recovers PGMs from live tailings material from the Eastern Platinum Proprietary Limited concentrator at the Marikana operation. Chrome recovery from EPL live tailings occurs at the EPL Glencore Chrome Recovery Plant
- at the Rustenburg, Kroondal and Marikana operations, chrome concentrate is recovered as a by-product from the UG2 tailings streams

The Akanani exploration project (80.13% attributable) is an exploration asset on the northern limb of the Bushveld Igneous Complex (BIC) near the town of Mokopane. The Limpopo exploration project, located approximately 50km southeast of Mokopane, consists of the care and maintenance Baobab operation (80.64% attributable), the Dwaalkop mining right (50:50 JV area with Northam, 40.32% attributable), and the Doornvlei mining right (80.64% attributable).

Gold

The SA gold operations are made up of four managed, producing, underground and surface operations in South Africa, namely the Kloof (100% attributable), Driefontein (100% attributable) and Cooke (76% attributable) operations in the West Wits region, and Beatrix (100% attributable) operation in the Free State province.

Burnstone (100% attributable) is a development project in the Mpumalanga province. In addition, and in support of its gold mining activities, Sibanye-Stillwater owns and manages five metallurgical processing facilities where gold-bearing ore is processed and gold extracted.

Wholly-owned and managed projects in study phase include Bloemhoek and De Bron Merriespruit, which form part of the Southern Free State (SOFS) exploration project.

The Group also reports Mineral Resources and Mineral Reserves on an attributable basis for DRDGOLD Limited (DRDGOLD) due to its 50.23% effective equity interest. DRDGOLD operates the Far West Gold Recoveries (FWGR) and the Ergo Gold Recoveries operations.

Green metals

Significant quantities of uranium are present in the historic TSFs of the Cooke operation, as well as the Beisa project area, a combined gold and uranium deposit at the Beatrix operation. These are considered exploration projects, even though they occur within existing operational mining right areas.

The feasibility study (FS) into the exploitation of the Cooke dump is progressing well with the FS expected to be delivered by Q4 2025 and a final investment decision expected in 2026. The Beisa Mineral Resource is reported subject to a pending transaction with Neo Energy Metals PLC, expected to close in early 2026, for the sale of the Beisa uranium asset in exchange for a consideration of R250 million in cash and R250 million in equity in Neo (approximately 40%).

Europe

Battery metals

The Group is developing the Keliber lithium project in Finland(79.82% attributable). During 2024, construction of the lithium-hydroxide refinery and the concentrator plant near Kaustinen were advanced (Scheduled for completion in 2025). Open pit excavation is scheduled to commence in Q3 2025, with first lithium hydroxide monohydrate production in H1 2027. Hot commissioning of the Keliber concentrator is expected to start in Q1 2026 followed by hot commissioning of the lithium refinery in Q2 2026. Significant exploration activities are also ongoing at the extensive mineral title holdings.

Australia

Green metals

The Group owns 100% of the Century zinc operation in Queensland, which operates the largest tailings retreatment operation in Australia. The Group is studying and investigating alternative uses for the considerable fixed infrastructure that would extend the life of the operation, post the TSF depletion. In addition, the feasibility study into reopening the Mt Lyell (under care and maintenance) copper mine in Tasmania is continuing, with an Association for the Advancement of Cost Engineering (AACE) Class 2 study expected to be delivered in Q4 2025, followed by a final investment decision in early 2026.

Metals and Production Summary

At our PGM operations in South Africa and Zimbabwe, the primary PGMs produced are platinum, palladium and rhodium, which together with gold, are referred to as 4E (3 PGM+Au). 4E Production prill split ratio in 2024 was approximately 59% (2023: 59%) platinum (Pt), 30% (2023: 30%) palladium (Pd), 9% (2023: 9%) rhodium (Rh) and gold (Au) 2% (2023: 2%). During 2024 Kroondal transitioned to the Rustenburg operation toll treatment (Toll) arrangement with Anglo American Platinum Limited (Anglo Plats). Under the Toll arrangement Sibanye-Stillwater uses Anglo Plats to smelt and refine concentrate from its Rustenburg operation and it retains ownership of the refined 4E metal produced. At our Marikana operation all concentrate is smelted to produce furnace matte and is further refined by the base metal and precious metal refineries. The final refined metals are produced as ingots or sponge and comprise platinum, palladium, rhodium, gold, iridium and ruthenium which together are referred to as the 6E. Platinum Mile operations remain on a PoC agreement with Anglo Plats. The Marikana operation has agreements in place to purchase PGM concentrate from third parties. The processing of third-party material allows better utilisation of excess smelting and refining capacity.

The US PGM operations primarily produce 77% (2023: 77%) palladium and 23% (2023: 23%) platinum, referred to as 2E (or 2PGM) from primary mining and 21% (2023: 20%) platinum, 71% (2023: 71%) palladium and 8% (2023: 9%) rhodium, referred to as 3E (or 3PGM) from the recycling of spent autocatalytic converters. Ore extraction at its mines takes place within the J-M Reef. A mill at each of the mining operations upgrades the mined production into a concentrated form. Sibanye-Stillwater operates a smelter and base metal refinery in Columbus, Montana which further upgrades the mined concentrates into a PGM-rich filter cake. The filter cake is then shipped to a third-party refiner for final refining before the PGMs are sold to third-parties.

The major sources of demand for PGMs are for use in autocatalysts and jewellery. Combined, these two areas accounted for around 61% (2023: 59%) of gross platinum demand in 2024. Gross autocatalyst demand alone accounted for 43% (2023: 41%) of platinum demand and for 84% (2023: 84%) of palladium demand in 2024. Sibanye-Stillwater sells PGM concentrate from its SA PGM operations locally and it also sells refined PGMs to customers in the USA, UK, EU, Canada and Japan.

Sibanye-Stillwater mines, extracts and processes gold-bearing ore at its SA gold operations to produce a beneficiated product, doré, which is then refined at Rand Refinery Proprietary Limited (Rand Refinery) to gold bars with a purity of at least 99.9% in accordance with the London Bullion Market Association's standards of Good Delivery. Sibanye-Stillwater holds a 44% interest in Rand Refinery, one of the largest refiners of gold globally and the largest in Africa. Sibanye-Stillwater sells the refined gold to its customers who are international and local banks based and a residual amount (below 5%) is sold to Rand Refinery. The main sources of demand for gold are as a store of value (such as central bank holdings), as an investment (exchange traded funds, bars and coins), jewellery and for various industrial purposes.

The majority of the nickel product at Sandouville was sold to a commodity trading company. The balance of the nickel product was sold to catalyst producers and plating product distributors.

Zinc concentrate was 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.

In 2024, Sibanye-Stillwater delivered attributable PGM production of 1.84Moz (4E) (2023: 1.77Moz (4E)) and 0.43Moz (2E) (2023: 0.43Moz (2E)), and produced 21,915kg (0.70Moz) (2023: 25,212kg or 0.81Moz) of gold, from its SA PGM, US PGM, SA gold operations respectively. Sibanye-Stillwater also produced 7,705 tonnes of Nickel (tNi) (2023: 7,125tNi) at Sandouville and 100 kilotonnes (kt) of zinc in a 45.8% zinc concentrate for 82kt of payable zinc metal at its Century zinc retreatment operation (2023: 92 kt of zinc in a 45.2% zinc concentrate for 76kt of payable zinc metal for 10 months)

During the 2024 year, Sibanye-Stillwater incurred a loss of R5,710 million (2023: R37,430 million), of which a R7,297 million loss (2023: R37,772) is attributable to the owners of Sibanye-Stillwater.

At 31 December 2024, Sibanye-Stillwater had the following attributable mineral reserves

- 2E PGM mineral reserves of 19.0Moz (2023: 26.3Moz)
- 4E PGM mineral reserves of 28.1Moz (2023: 28.1Moz)
- gold mineral reserves of 10.0Moz (2023: 10.9Moz)
- zinc mineral reserve of 1,218.4Mlb (2023: 1,726.2Mlb)
- lithium mineral reserve of 248.4kt (2023: 181.9kt)

Strategy

Strategic review

Chrome value opportunity

On 19 February 2025 a strategic enhancement to the historical Marikana chrome contract (Marikana Contract) and a new Chrome Management Agreement (CMA) were signed with the Glencore Merafe Venture (GM Venture). The majority of the Chrome Recovery Plants (CRPs) at Sibanye-Stillwater's SA PGM operations will be operated by the GM Venture once the CMA is effective, which intends to leverage its processing expertise to optimise chrome production yields and reduce operational costs across all relevant CRPs.

The enhanced Marikana Contract is expected to accelerate completion of delivery of contracted chrome volumes agreed between Lonmin and the GM Venture in 2011, by approximately 20 years, through increasing feed and improving recoveries from the Marikana CRPs. Upon expiry of the Marikana Contract, the Marikana CRPs will become subject to the terms of the CMA, increasing Sibanye-Stillwater's share of free cash flow from chrome production from the Marikana CRPs. Together, these agreements are expected to allow greater exposure to chrome prices and incentivise future chrome production growth, realising significant value for Sibanye-Stillwater and enhancing value creation opportunities for the Marikana operation.

The improved economics of Sibanye-Stillwater's chrome production are expected to enhance the inherent value and commercial viability of development and extension projects at the SA PGM operations, which are currently being assessed.

Uranium strategy

On 9 December 2024, the Group announced that it had agreed to sell its Beatrix 4 shaft, Beatrix operations in the Free State (which includes the Beisa uranium project), to Neo Energy Metals Plc. (Neo Energy) for a total Transaction consideration of R500 million, comprising R250 million in cash and R250 million in newly issued shares in Neo Energy (which on signing equated to Sibanye-Stillwater owning a shareholding of approximately 40% in Neo Energy). Neo Energy is a uranium exploration and development company listed on the main board of the London Stock Exchange (LSE) and dual-listed in South Africa on the A2X market.

This transaction advances the Group uranium strategy by presenting Neo Energy with an opportunity to develop the Beisa uranium project to be developed by Neo Energy, while allowing Sibanye-Stillwater to maintain exposure to future uranium production without sole reliance on Group capital funding.

The Group is also assessing various alternatives to release value from its significant surface uranium resources at Cooke. Further details will be announced as appropriate.

The following financial review provides stakeholders with greater insight into the financial performance and position of the Group during the periods indicated.

Factors affecting Sibanye-Stillwater's performance

Commodity prices

Sibanye-Stillwater's revenues are primarily from the sale of the PGMs and gold produced from its own mines and its U.S. PGM recycling facilities, which include the U.S. Reldan operations. At these facilities, the Group generates revenue from the sale of gold, silver, copper, and PGMs recovered from reclaimed industrial manufacturing scrap, post-consumer electronic scrap, and jewellery, as well as from the sale of silver and mixed scrap. At the Sandouville nickel refinery Sibanye-Stillwater derives revenues from the sale of nickel metal and nickel salts which are currently 2% of Group Revenue and at the Century zinc retreatment operation, Sibanye-Stillwater derives revenues from the sale of zinc and silver in concentrate which is currently 4% of Group revenue. For mined production, Sibanye-Stillwater does not generally enter into forward sales, commodity derivatives or other hedging arrangements in order to establish a price in advance of the sale of its production, unless these derivatives are used for risk mitigation and project funding initiatives. As a result, Sibanye-Stillwater is normally fully exposed to changes in commodity prices for its mined production.

However, Sibanye-Stillwater has policies in areas such as counterparty exposure, hedging practices and prudential limits, which have been approved by Sibanye-Stillwater's Board of Directors (Board). Management of financial risk is centralised at Sibanye-Stillwater's treasury department (Treasury), which acts as the interface between Sibanye-Stillwater's operations and counterparty banks. Treasury manages financial risk in accordance with the policies and procedures established by the Board and executive committee. The Board has approved dealing limits for money market, foreign exchange and commodity transactions, which Treasury is required to adhere to. Among other restrictions, these limits describe which instruments may be traded and demarcate open position limits for each category as well as indicating counterparty credit-related limits.

Metals from recycled material, which is produced at the Columbus metallurgical facilities in Montana and Reldan facilities in Pennsylvania, are sold forward at the time the material is purchased and they are delivered against the forward sales contracts when the ounces are recovered. This negates commodity price volatility and exposure during the outturn period of approximately sixty to ninety days in the case of Columbus and thirty to one hundred and twenty days in the case of Reldan.

As detailed previously, PGM, gold, nickel and zinc hedging is normally considered under one or more of the following circumstances: to protect cash flows at times of significant capital expenditures; financing projects; or to safeguard the viability of higher cost operations. For a list of commodity price hedges outstanding at 31 December 2024, see – *Consolidated financial statements – Notes to the consolidated financial statements – Note 36.2: Risk management activities.*

Historically, platinum, palladium and rhodium prices were subject to wide fluctuations and are affected by numerous factors beyond Sibanye-Stillwater's control, including international macroeconomic conditions and outlook, levels of supply and/or demand, any actual or potential threats to the stability of supply and/or demand, inventory levels maintained by users and producers, liquidity of above ground excess inventories, actions of participants in the commodities markets and currency exchange rates, particularly the rand to the US dollar.

The platinum price continued to trade broadly sideways in a wide range despite an estimated deficit market in 2024. The price reached a high of $1,100/oz in May after dipping below $900/oz in the first quarter. The palladium price was relatively subdued in 2024, falling below $900/oz on a few occasions, with $1,100/oz proving to be the top of its trading range. At the G7 meeting in October the US was reported to have suggested sanctioning Russian palladium and the palladium price jumped to $1,250/oz, but rapidly gave back those gains. The rhodium price gradually appreciated during 2024. Stock sales from the glass industry were much more limited than in 2023.

The volatility of the price of platinum is illustrated in the platinum price table below (which shows the annual high, low and average market price of platinum). Over the period from 2022 to 2024, the platinum price fluctuated between a high price of US$1,181/oz and a low price US$829/oz.

	US$/oz[1,2]		
Platinum	**High**	**Low**	**Average**
2022	1,181	829	964
2023	1,132	839	962
2024	1,105	865	956
2025 (through 17 April 2025)	**1,052**	**852**	**969**

[1] *Rounded to the nearest US dollar*

[2] *Metal price sourced from EquityRT*

The market price of platinum was US$894/oz at 31 December 2024 and was US$964/oz on 17 April 2025.

The volatility in the price of palladium is illustrated in the palladium price table below (which shows the annual high, low and average market price of palladium). Over the period from 2022 to 2024, the palladium price fluctuated between a high price of US$3,433/oz and a low price US$808/oz.

	US$/oz[1,2]		
Palladium	**High**	**Low**	**Average**
2022	3,433	1,668	2,117
2023	1,840	920	1,321
2024	1,248	808	975
2025 (through 17 April 2025)	**1,070**	**861**	**952**

[1] *Rounded to the nearest US dollar*

[2] *Metal price sourced from EquityRT*

The market price of palladium was US$889/oz at 31 December 2024 and was US$946/oz on 17 April 2025.

The volatility of the price of rhodium is illustrated in the rhodium price table below (which shows the annual high, low and average market price of rhodium). Over the period from 2022 to 2024, the rhodium price fluctuated between a high price of US$22,200/oz and a low price US$4,000/oz.

	US$/oz[1,2]		
Rhodium	**High**	**Low**	**Average**
2022	22,200	12,250	15,466
2023	12,400	4,000	6,108
2024	4,825	4,325	4,638
2025 (through 17 April 2025)	**6,050**	**4,575**	**5,013**

1 Rounded to the nearest US dollar

2 Metal price sourced from EquityRT

The market price of rhodium was US$4,575/oz at 31 December 2024 and was US$5,400/oz on 17 April 2024.

The gold price rose by nearly a third in 2024 on a confluence of factors including the initiation of central bank rate cutting cycles, geopolitical tensions, conflicts and the US election. Successive new all-time highs resulted in gold breaching $2,750/oz for the first time ever in October 2024. Gold broke through the key $3,000 barrier on 14 March 2025 for the first time, as investors piled on to a historic rally in the safe-haven asset to seek cover from economic uncertainty sparked by U.S. President Donald Trump's tariff wars.

The market price of 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, geopolitical issues and global economic drivers. Further, over the period from 2022 to 2024, the gold price fluctuated between a high price of US$2,790/oz and a low price US$1,618/oz.

The volatility of the price of gold is illustrated in the gold price table below (which shows the annual high, low and average of the London afternoon fixing price of gold).

	US$/oz[1,2]		
Gold	**High**	**Low**	**Average**
2022	2,039	1,618	1,800
2023	2,135	1,804	1,943
2024	2,790	1,984	2,390
2025 (through 17 April 2025)	**3,358**	**2,615**	**2,904**

[1] *Rounded to the nearest US dollar*

[2] *Metal price sourced from EquityRT*

The London afternoon fixing price of gold was US$2,624/oz at 31 December 2024 and was US$3,326/oz on 17 April 2025.

Excluding a week-long period when riots in New Caledonia prompted a rally, the nickel price remained in a trading range between $15,600 and $20,000/t in 2024. The market remains in surplus owing to the rapid growth in supply from Indonesia in 2024.

The volatility of the price of nickel is illustrated in the nickel price table below (which shows the annual high, low and average market price of nickel). Over the period from 2022 to 2024, the nickel price fluctuated between a high price of US$48,248/t and a low price US$15,065/t.

	US$/t[1,2]		
Nickel	High	Low	Average
2022	48,248	19,100	26,516
2023	30,958	15,721	21,218
2024	21,650	15,065	17,003
2025 (through 17 April 2025)	**16,780**	**13,865**	**15,684**

[1] *Rounded to the nearest US dollar*

[2] *Metal price sourced from EquityRT*

The market price of nickel was US$15,300/t at 31 December 2024 and was US$15,745/t on17 April 2025.

The zinc price (LME Cash Settlement Price) started relatively low in January 2024, then slowly climbed up to just over US$3,000/tonne in December 2024. Due to the tightness in the Zinc concentrate market, spot treatment charges declined gradually to all-time lows in September 2024. In a rare occurrence at the Century operation, it managed to secure a spot sale in September whereby it received US$40/tonne from a customer in order to treat the product sold to the customer, resulting in no treatment charges being incurred. Global smelter production dropped by 3.8% in 2024, led by Chinese smelters which comprise approximately 50% of the global smelting capacity. Global implied stocks also fell from the equivalent of 74 days of global consumption to 63 days. Although the tightness of concentrate supply started easing after September 2024, all-time low annual benchmark treatment changes are still expected in 2025. Zinc price, together with other base metal prices, will be supported by interest rates cut in the US and Europe and a return of investors' confidence in base metals. However, the uncertainty of US tariffs will still have an impact on global zinc demand.

The volatility of the price of zinc is illustrated in the zinc price table below (which shows the annual high, low and average market price of zinc). Over the period from 22 February 2023 to 31 December 2024, the zinc price fluctuated between a high price of US$3,296/t and a low price US$2,045/t.

	US$/t[1,2]		
Zinc	High	Low	Average
2023	3,116	2,045	2,555
2024	3,296	2,301	2,812
2025 (through 17 April 2025)	**2,997**	**2,518**	**2,839**

[1] *Rounded to the nearest US dollar*

[2] *Metal price sourced from EquityRT*

The market price of zinc was US$2,979/t at 31 December 2024 and was US$2,592/t on17 April 2025.

Silver ended 2024 at $28.94, a 21% gain for the year. Fundamentally silver demand, largely driven by manufacturing and industrial applications, continues to outpace supply, providing underlying support for prices. Demand for silver in solar photovoltaics remains strong, even as U.S. environmental policies scale back. Additionally, expansion in the electronics and chemical sectors is expected to keep the market in deficit.

The volatility of the price of silver is illustrated in the silver price table below (which shows the annual high, low and average market price of silver). Over the period from 15 March 2024 to 31 December 2024, the silver price fluctuated between a high price of US$34.86 and a low price US$24.32.

	US$/oz[1,2]		
Silver	High	Low	Average
2024	34.86	24.32	29.59
2025 (through 17 April 2025)	**34.58**	**28.43**	**31.76**

1 Rounded to the nearest US dollar

2 Metal price sourced from EquityRT

The market price of silver was US$28.94/oz at 31 December 2024 and was US$32.51/t on17 April 2025.

Exchange rate

Sibanye-Stillwater's SA PGM and gold operations (with the exception of Mimosa) are all located in South Africa, and its revenues are equally sensitive to changes in the US dollar PGM (4E) basket and gold prices, and the rand/US dollar exchange rate (the exchange rate). Depreciation of the rand against the US dollar results in Sibanye-Stillwater's revenues and operating margins increasing. Conversely, should the rand appreciate against the US dollar, revenues and operating margins would decrease. The impact on profitability of any change in the exchange rate can be substantial. Furthermore, the exchange rates obtained when converting US dollars to rand are set by foreign exchange markets, over which Sibanye-Stillwater has no control. The relationship between currencies and commodities, which includes the PGM (4E) basket, gold, nickel, silver and zinc prices, is complex, and changes in exchange rates can influence commodity prices, and vice versa.

Costs

Sibanye-Stillwater's cost of sales, before amortisation and depreciation comprise mainly labour and contractor costs, power and water, processing and smelting and consumable stores which include, inter alia, explosives, timber, processing chemicals, steel and related products and other consumables. Sibanye-Stillwater expects that its cost of sales, particularly the input costs noted above, are likely to continue to increase in the near future and will be driven by inflation, general economic trends, market dynamics and other regulatory changes. In order to restrict these cost inputs, there is a continuous programme driven by operational initiatives throughout the Group to improve efficiencies and productivity.

During 2023 the supply chain disruptions were overcome amid robust consumer demand. Although inflationary pressures in several of the world's major economies appear to be easing, global supply chains may not fully normalise due to geopolitical tensions and conflicts in 2024.

The South African inflation rate or Consumer Price Index (CPI) was 4.4% in 2024 (2023: 6.9%). Inflation in the mining industry has historically been higher than CPI driven by above inflation wage increases, electricity tariffs, steel and steel related consumables. During 2024, the average inflation rate for the year decreased to 4,4% (2023: 6.0%), the lowest in four years since the pandemic in 2020 when the average rate was 3,3%. However, electricity and other fuels maintained their annual growth rate of 11.4% in December 2024. The annual inflation rate for the US fluctuated between a low of 2.4% and a high of 3.5% in 2024 and ended the 2024 year with an average of 2.9% (2023: 4.1%). The annual inflation rate for France for 2024 was 2.0% (2023: 4.9%) and the annual inflation rate for Finland for 2024 was 0.7% (2023: 6.3%). The Australian inflation rate or Consumer Price Index (CPI) was 4.1% over the 12 months to December 2024 (December 2023: 4.1%). The Australian economy remains robust, with low unemployment continuing against a backdrop of moderating inflation after peaking in December 2022, with the tightening cycle coming to an end as seen by the first Reserve Bank of Australia interest rate decrease in early 2025. The Australian mining sector continues to feel the effects of softening commodity prices, without any relief from local cost pressures emanating mainly from power and labour.

Sibanye-Stillwater's operations are labour intensive. Labour represented 32% and 34% during 2024 and 2023 respectively, of Group cost of sales, before amortisation and depreciation.

At the US PGM operations the collective bargaining agreement covering certain employees at the Stillwater mine and the metallurgical processing facilities were concluded in April 2019. The five-year agreement had similar terms to the prior agreement, with minor revisions. In terms of the agreement there was a 2.75% increase for all job categories effective from 15 April 2019, followed by annual increases of 2.5% for 2020, 3.0% in 2021, 2.5% in 2022 and 3.0% in 2023, all of which were effective annually on 1 June. For 2024 the collective bargaining agreement was concluded in July 2024. The eleven-month agreement has similar terms to the prior agreement, with minor revisions. In terms of the agreement there was a 3.5% increase for all job categories effective from 7 July 2024.

Negotiations with the United Steel Workers International Union (USW) regarding East Boulder were concluded during February 2022. A new wage contract was signed that covers the period from 16 February 2022 to 31 July 2024. The agreed wage increases were a 2.5% increase 2022, 3.0% in 2023 and 3.0% in 2024. In addition to the base increase in 2022, an increase to benefits and incentive has been agreed, which will result in an effective average increase of 5.4% for 2022 if all safety and quality deliverables are fully met. Negotiations were also concluded during July 2024. A new wage contract was signed that covers the period from 1 August 2024 to 31 July 2025 with an agreed wage increase of 3.5%. The next wage negotiations are expected to commence in July 2025.

Labour represented approximately 3% of Sibanye-Stillwater's Reldan operations costs for 2024. Reldan's workforce is non-unionised and received an inflationary adjusted wage increase of approximately 4% for the 2024 financial year.

Sibanye-Stillwater concluded a five-year wage agreement for its Kroondal operation on 6 November 2023. The wage agreement was signed with the National Union of Mineworkers (NUM) and the Association of Mineworkers and Construction Union (AMCU), in respect of wages and conditions of service for a five-year period from 1 July 2023 to 30 June 2028. The basic wage increase for Category 4-8 employees is 6% per annum over the five year period. Miners, artisans and officials will also receive 6% per annum over the five-year period.

The SA PGM operations concluded a five-year wage agreement on 28 October 2022, for its Rustenburg and Marikana PGM operations with the AMCU. This agreement follows previous agreements reached with NUM and UASA (formerly known as United Association of South Africa) on 30 September 2022. The final agreement with AMCU is consistent with the previous five-year, inflation-linked offer, with the first three years still comprising fixed, average, annual wage increases of 6% and above for bargaining unit employees, but with increases for year four and five fixed at R1,300 (or 6%) in year four and R1,400 (or 6%) in year five, compared with the previous offer's CPI-linked variable increases. Miners and artisans will receive average annual wage increases of 6% per annum for each of the five years. The increases in other benefits remain the same as the previous offer. The final agreement was extended to all unionised and non-unionised employees at these operations.

The SA gold operations, signed a three-year wage agreement on 14 March 2022 with the Solidarity and UASA and on 11 June 2022 with AMCU and NUM after a lockout of approximately three months in respect of wages and conditions of service for the period from 1 July 2021 to 30 June 2024. The agreement allowed for increases to the basic wage of Category 4-8 surface and underground employees of R1,000 per month in year one, R900 per month in year two and R750 per month in year three. Miners, artisans and officials received increases of 5.0% in year one and *5.5% or CPI (or CPI if CPI is between 5% and 5.5%) in year 2; and 5% in year three of the agreement. In addition to category 4 – 8 employees, the once off hardship allowance of R3,000 proposed by the CCMA was extended to Miners, Artisans, and Officials.
The hardship allowance consists of a guaranteed R1,200 cash payment with the balance of up to R1,800 allocated to the reduction of employee debt or loans owing to the Company, that the Company incurred in ensuring that amongst other medical aid contributions and risk benefits were covered during the lockout. The final agreement was also extended to all members of UASA and Solidarity.

* *If CPI is greater than 5.5%. then the increase will be 5.5%, if CPI less than 5% then increase will be 5%, or if CPI is between 5% and 5.5% then increase will be the same as CPI.*

The SA gold operations, signed a one-year wage agreement on 11 November 2024 with the representative unions the Association of Mineworkers and Construction Union (AMCU), the National Union of Mineworkers (NUM), UASA, and Solidarity, with respect to annual wages and benefits for employees at its Beatrix, Driefontein and Kloof operations. This agreement, effective from 1 July 2024 to 30 June 2025, comprises increases of 5.5% or R900 per month (whichever is higher) for both category 4 to 8 employees and miners and artisans for the year ending 30 June 2025, with officials receiving a 5.5% increase.

Historically, the South African mining industry experienced union unrest. Unions such as AMCU and NUM are dominant in the industry and engagements remain robust, but could result in disputes and industrial action, with the risk of disrupting Sibanye-Stillwater's business and expose Sibanye-Stillwater to liability.

In France, it is mandatory to sit down with the Unions once a year to discuss compensation/ hours of work and this annual negotiation is called "Négociation Annuelle Obligatoire" (NAO). This annual meeting ends up either with a signed agreement or with a signed disagreement. At Sandouville, the negotiation period takes place early in the year and the provisions are effective backdated to 1January of the same year. During the 2024 year as part of NAO, management proposed a zero salary increase, an annual Macron premium (exempted from tax) of €1,000 paid in three equal instalments, subject to the condition of achieving a monthly saving of €700 thousand on top of the 2024 annual plan, based on the areas of variable cost, fixed cost and nickel yield. This proposal was endorsed by the unions, however, did apply for 2024. NAO negotiations have not started yet for 2025. Meanwhile, there is a proposal to find an agreement about decreasing headcount in the context of the GalliCam project, between the ramp down period (H1 2025) and the ramp up of the new operation (estimated 2027-2028). A Voluntary Leave program was proposed and is still under negotiation.

The Australian region labour market remains competitive, especially in the mining industry, which has seen steady growth in employment over the recent years and is expected to grow by 5.9% over the next 1 to 2 years to November 2026. The Mt Lyell Project, which is currently in care and maintenance, has an existing, but expired, wage agreement which is in the process of being renegotiated and contemporised in early 2025. For the Century and Karumba operations in far North Queensland and the Australian regional office, no wage agreements are in place, preferencing a direct engagement with employees and wage increases are based on a paid for performance approach, with the overall wage increase not exceeding 3% for 2025. Keliber does not have specific wage agreements and have followed the Group plan for general wage increases.

Despite above inflation increases in electricity tariffs, power and water in total comprised only 12% of Group cost of sales, before amortisation and depreciation in both 2024 and 2023, respectively.

The purchasing costs of spent catalytic material incurred by the US PGM recycling operation are variable and correlated with the PGM prices and comprised 7% and 14% of Group Cost of Sales, before amortisation and depreciation in 2024 and 2023, respectively. Similarly, the purchasing costs of third-party concentrate at the SA PGM operations are variable and correlated with the PGM prices and comprised 6% and 8% of the total SA PGM cost of Sales, before amortisation and depreciation in 2024 and 2023.

The effect of the above-mentioned increases, especially being above average inflation, adversely affected and, may continue to adversely affect, the profitability of Sibanye-Stillwater's SA PGM and gold operations. Further, Sibanye-Stillwater's SA PGM and gold operations' costs are primarily denominated in rand, while revenues from PGM and gold sales are in US dollars. Generally when inflation is high the rand tends to devalue, thereby increasing rand revenues, and potentially offsetting any increase in costs. However, there can be no guarantee that any cost saving measures or the effects of any potential devaluation will offset the effects of increased inflation and production costs. At Sandouville, energy and reagents costs have continued their decrease initiated at the end of 2023 but remained higher than before the Ukrainian invasion.

Production

Sibanye-Stillwater's revenues are driven by its production levels and the price it realises from the sale of PGMs, gold, nickel, zinc and associated co- and by- products, as discussed above. Production can be affected by a number of factors including mining grades, safety related work stoppages, industrial action and other mining related incidents and any global grey elephant events including climate change related events such as a flood. These factors could have an impact on production levels in the future.

Mined PGM production from the US PGM operations in 2024 of 425,842 2Eoz was flat when compared to 2023, this was mainly due to repositioning the US PGM operations for lower PGM prices, by deferring production growth and maintaining lower levels of production. 3E PGM recycled production for 2024 increased marginally by 2% to 316,470 3Eoz mainly due the global autocatalyst recycling market remaining depressed. Persistent macroeconomic challenges, including high interest rates, inflationary pressures and elevated prices of used and new vehicles, continue to dampen consumer demand for new vehicles. The recycling operations fed an average of 10.6 tonnes per day of spent autocatalyst for 2024, 1% lower than for 2023, which was due to carrying a reduced inventory of spent autocatalysts. Since its acquisition in March 2024, Reldan has processed over 20 million pounds of mixed scrap and industrial waste and increased its operating margin by processing higher volumes of higher margin industrial waste and reducing volumes of lower margin electronic waste processed.

The SA PGM operations delivered another consistent operational performance with PGM production of 1,835,410 4Eoz for 2024 (including attributable ounces from Mimosa and third-party PoC) 4% higher than 2023. 4E PGM PoC production was flat when compared to 2023 at 96,464 4Eoz for 2024. The increase in production from the SA PGM operations year-on-year reflects the acquisition of Anglo American Platinum's 50% share in the Kroondal pool-and-share agreement which added 140,278 4Eoz or 8% to 2024 production (excluding PoC), and offset lower production from the Rustenburg operation due to the Siphumelele shaft ore collector bin and conveyor system incident, the impact of illegal industrial action at the Kroondal operation and restructuring of high cost shafts at Rustenburg and Marikana and closure of the high cost and end of life 4B shaft at Marikana.

Gold production at the managed SA gold operations of 16,896kg (543,219oz) for 2024 was 16% lower than 2023, mainly due to disruptions at the Kloof operation and the back-break incident at Beatrix 3 shaft.

The Sandouville refinery produced 6,549 tonnes of nickel (tNi) metal representing an increase of 15% compared to 2023 and 1,156 tonnes of nickel salts representing a decrease of 18% compared to 2023. Production of nickel metal was positively impacted due to improved plant stability and less maintenance downtime during 2024 and production of nickel salts declined due to low demand for nickel carbonate (one of the three nickel salts) which led to production stoppages in order to reduce working capital. The overall production of 7,705tNi was 8% higher year-on-year. Costs were well controlled with nickel equivalent sustaining cost of R449,644/tNi (2023: R653,246/tNi) 31% lower year-on-year, driven by lower feedstock prices linked to the price of nickel, lower variable costs (reagents, energy including electricity and gas) and 30% lower sustaining capital.

The Century zinc tailings retreatment operation produced 82kt of payable zinc metal for 2024 at an AISC of R42,446/tZn (2023: R36,361/tZn). Production for Q1 2024 was impacted by heavy wet season conditions which caused numerous interruptions to production. After a strong production recovery during Q2 and Q3 2024, with good operational consistency, production was again impacted in Q4 2024 by a regional bushfire which engulfed the mine on the 9 October 2024, damaging 23km of polyethylene piping, vital for operating activities. After replacing all the damaged infrastructure, normalised levels of production were achieved in early December 2024.

Stringent enforcement of relatively new environmental legislation is on the rise in South Africa. Regulators, such as the Department of Mineral Resources and Energy in South Africa, can and do issue in the ordinary course of operations, 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 2024, Sibanye-Stillwater's South African gold operations experienced 24 Section 54 work stoppages (2023: 40) and 27 Section 54 work stoppages at the South African PGM operations (2023: 39).

In the United States, underground mines, including the Stillwater and East Boulder Operations, are continuously inspected by the Mine Safety and Health Administration (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 as a result of a violation alleged by the MSHA, known as "k-orders". In 2024 the US Region had 6 "k-orders" issued (2023: 4).

The Sibanye-Stillwater Reldan operations did not have any work stoppages as a result of inspections by the Occupational Safety and Health Administration (OSHA) and the Environmental Protection Agency (EPA).

At the European region there were no safety related issues at Keliber. At the Sandouville nickel refinery in France, a site classified as high risk for industrial risk, is subject to several inspections by the French administration. In the event of deviation, the administration could go as far as requesting withdrawal of the operating permit. At Sandouville, regional authorities have officially lifted the only remaining formal notice related to retention ponds sealing and to chlorine unloading safety system at the end of 2024.

The Australian region did not have any work stoppages as a result of inspections by the relevant governing bodies, the Department of Environmental, Science and Innovation (DESI) and Resources Safety & Health Queensland (RSHQ).

Royalties, carbon tax and mining tax

South African mining operations pay a royalty tax to the South African government based on revenue, in terms of the Mineral and Petroleum Resource Royalty Act 2008 (Royalty Act). The Royalty Act imposes a royalty on refined (mineral resources that have undergone a comprehensive level of beneficiation such as smelting and refining as defined in Schedule 1 of the Royalty Act) and unrefined (mineral resources that have undergone limited beneficiation as defined in Schedule 2 of the Royalty Act) minerals payable to the State. The formula for calculating royalties takes into account whether the mineral is refined or unrefined and the profitability of individual operations. The maximum royalty payable on refined minerals and unrefined minerals is 5% and 7%, respectively.

Carbon tax is a tax in response to climate change, which is aimed at reducing greenhouse gas emissions in a sustainable, cost effective and affordable manner. In South Africa the Carbon Tax Act of 2019 came into effect on 1 June 2019. The South African Government introduced Carbon tax based on a polluter-pays-principle and the aim of which is to help ensure that companies and consumers take the negative adverse costs (externalities) of climate change into account in their future production, consumption and investment decisions. Phase 1 of the Carbon Tax was extended by three years to 31 December 2025. The Carbon Tax Rate increased from R159/tonne CO_2e in 2023 to R190/tonne CO_2e from 1 January 2024. Sibanye-Stillwater's final carbon tax liability is determined by its gross GHG emission output as reported on in terms of the GHG reporting regulations and the extent to which it is able to make use of the full suite of allowances that are built into the carbon tax design. Sibanye-Stillwater's net GHG emissions (gross GHG emissions less applicable allowances) is then multiplied by the applicable carbon tax rate to determine its carbon tax liability. The South African Treasury is also consulting with respect to the implementation of a carbon tax penalty of R640 per ton of CO_2 for emissions exceeding carbon budgets and an announcement and discussion paper are expected.

Under South African tax legislation, gold mining companies and non-gold mining companies are taxed at different rates. Sibanye- Stillwater's SA gold operations are subject to the gold tax formula on their respective mining incomes. The formula calculating tax payable, is affected by the profitability of the applicable gold mining operation. In addition, these gold mining operations are ring fenced from a capital expenditure perspective. As a result, only taxable losses can be offset between the Beatrix, Kloof and Driefontein operations (as these are separate mining operations under one legal entity, Sibanye Gold Proprietary Limited) to reduce taxable income from another operation. Depending on the profitability of the operations, the tax rate can vary significantly from year to year. Sibanye-Stillwater's SA PGM operations are subject to the tax at the South African corporate income tax (CIT) rate and the mining operations are also ring fenced from capital expenditure. For 2024 and subsequent years a CIT rate of 27% applies to Sibanye-Stillwater and its South African subsidiaries, which apply a CIT rate, but are reassessed by the government on an annual basis.

Under United States tax legislation there are no federal taxes specific to minerals extraction. General federal, state, county and municipal taxes apply to mining companies, including income taxes, payroll taxes, sales taxes, property taxes and use taxes. Federal tax laws generally do not distinguish between domestic and foreign mining operators. Sibanye-Stillwater's US PGM operations are subject to a statutory tax rate of 21% and are subject to tax in the states of California, Colorado, Florida, Montana, Utah and Pennsylvania. The Inflation Reduction Act (IRA) of 2022 added a new tax code, Section 45X, which allows for an advanced manufacturing production tax credit for manufacturing of critical minerals within the US. Under the final rules issued in October 2024, the company is eligible to claim a 10% production tax credit on costs associated with the production of primary (mined) and secondary (recycled) applicable critical minerals. Under the initial draft regulation our interpretation was that we were not eligible for a significant credit, but the 2024 revised regulations include extraction and initial processing cost, as well as the costs of purchasing recycle material so long as that material does not yet meet the final purity metrics. The final eligibility step requires certification from the company's contract refiner, which is in process. Furthermore, the Section 45X rules are retrospective with combined credits relating to the 2023 and 2024 financial years estimated at approximately US$120 million (R2.2 billion) and US$90 million (R1.6 billion), respectively. These credits are expected to be received in 2026 or 2027 when the tax returns will be assessed. There is no carbon tax in the United States.

The French tax legislation taxes a resident company at a corporate income tax rate of 25%. Carbon tax is calculated based on the amount of greenhouse gas emissions produced by the use of fossil fuels such as gasoline, diesel, coal and natural gas and is currently taxed at a rate of €44.60/tonne CO_2e for 2024 (2023: €44.60/tonne CO_2e) and is not taxed directly but included in the purchase price of fossil fuels. As of December 31, 2024, Sandouville had no corporate income tax liability. A new scheme for compensating indirect carbon costs is being implemented, and Sandouville's products qualify for this scheme. Sandouville applied for and received compensation, contingent upon the execution of an energy performance plan. However, the shutdown of the plant has jeopardised the implementation of this plan. It is currently unclear whether the compensation will need to be partially or fully reimbursed; therefore, the full amount was provisioned in 2025. Additionally, there is a scheme in France to support research and development (R&D) known as the "Crédit d'Impôt Recherche" (CIR). This scheme provides a tax credit of 30% of the resources allocated to R&D. Part of the Gallicam project cost is eligible for the CIR in 2024. There was no corporate and income tax liability for Sandouville at 31 December 2024.

From 2024, private parties carrying out mining activities in Finland are subject to income taxes and royalty-type taxes on minerals extracted in Finland. Tax on minerals are applicable to the extraction of metallic and industrial minerals. A tax of 0.6% is levied on the taxable value of a listed group of mostly metallic minerals, based on international trading prices, that will be limited to a list covering precious minerals such as platinum, palladium, gold and silver, base metals such as copper, nickel, cobalt, zinc and lead as well as iron, lithium and uranium. Under Finnish tax legislation resident companies are subject to Finnish corporate income tax on their taxable income at a rate of 20%. In Finland, carbon tax is calculated based on the amount of CO_2e produced by the use of fossil fuels at a rate of €93/tonne for 2024 (2023: €84/tonne). Keliber is not paying any corporate income tax since it is in the project development phase and is currently incurring losses.

Australian tax legislation levies a 30% tax on corporate income and there is no carbon tax in Australia. There was no corporate income tax liability for the Australian region at 31 December 2024. Royalty tax is payable on zinc concentrate produced in all states of Australia. All royalty systems in Australia are value-based, and the rate applied depends on the form in which the mineral is sold and the sales price. For concentrate material subject to substantial enrichment through a concentration plant, which is produced in Queensland, the royalty rate is varies between 2.5 and 5.0 per cent of the sales value.

Capital expenditure

Capital allocation falls under one of the Group's strategic essentials, which is maintaining a profitable business and optimising capital allocation. The disciplined application of our capital allocation framework also relates to our green metals strategy. Sibanye-Stillwater will invest in value accretive operational sustainability when spending project capital and will continue to invest capital in new and existing infrastructure and possible growth opportunities. In South Africa only the best projects, inter alia, those with low capital intensity, relatively short lead time and quick payback currently meet the required investment hurdle rates. Current capital projects include the K4 project at the SA PGM operations and Keliber lithium project in Finland. The Burnstone project remained on care and maintenance during 2024 and due to the lower prevailing PGM precious metal prices, the Group decided to continue deferring the capital expenditure at Burnstone during 2025. Management will consider, on an ongoing basis, the capital expenditure necessary to achieve its sustainable production objectives against other demands on cash. At Burnstone, due to the high gold price, options are being evaluated to continue development.

In 2024, Sibanye-Stillwater's total capital expenditure was R21,569 million (2023: R22,411 million), an increase of 4%. The increased capital spend in 2024 was mainly due to the project capital expenditure on the K4 project (SA PGM operations) and Keliber. These investments will contribute towards the future operational sustainability of the Group and deliver significant economic value to all stakeholders over the long term.

US PGM operations

Capital expenditure at the US PGM operations for 2024 was 59% lower at R2,834 million (2023: R6,843 million) with sustaining capital 71% lower at R623 million (2023: R2,180 million) and ore reserve development (ORD) expenditure 51% lower at R1,920 million (2023: R3,889 million). The ORD and sustaining capital expenditure were lower as per the reduced production plan as part of restructuring the US PGM operations. Growth or project capital was 62% lower at R291 million (2023: R774 million) with with expenditure limited to the East Boulder Stage 5/6 tailings and waste storage facilities.

US Reldan operations

Capital expenditure at the US PGM operations for 2024 was R10 million.

SA PGM operations

Capital expenditure at the SA PGM operations increased by 4% from R5,646 million in 2023 to R5,845 million in 2024, with ore reserve development 3% lower at R2,472 million (2023: R2,551 million) , sustaining capital 25% higher at R2,566 million (2023: R2,057 million) and project spend decreasing by 22% from R1,038 million in 2023 to R807 million in 2024. Sustaining capital was 25% higher due to the consolidation of 100% of Kroondal sustaining capex (limited ORD at mechanised operations) and 40% higher sustaining capital at Rustenburg. Project spend declined by 22% mainly due to expenditure of R680 million at Marikana (R652 million relating to K4 and R29 million, related to project study work)and lower expenditure at Platinum mile following the commissioning of the chrome plant in December 2023. Project capital at Rustenburg of R101 million for 2024 was spent on the Reflux Classifier plant upgrade and preparation for the Siphumelele mechanised UG2 project.

SA gold operations

Total capital expenditure at the managed SA gold operations decreased by 28% from R5,393 million in 2023 to R3,882 million in 2024, primarily due to the closure of Kloof 4 shaft. Project capital at the managed SA gold operations decreased by 79% to R354 million (2023: R1,671 million) mainly due to due to the closure of the Kloof 4 shaft and the Burnstone project being placed on care-and-maintenance.

European region

Total capital expenditure from the European region included project expenditure capitalised on the Keliber project of R6,221 million (EUR314 million) and sustaining capital expenditure at Sandouville nickel refinery of R173 million which included spend on revamping of production units, new bagging line, improvement of waste water treatment facility and anodic boxes for metal production.

Keliber lithium project:

Construction activities at the Keliber lithium refinery in Kokkola, Finland have continued with good progress. The main equipment installations are being finalised and pre-commissioning activities have started in Q1 2025. The lithium refinery is expected to be completed in Q3 2025, with cold commissioning commencing thereafter. The construction works on the second phase of the Keliber lithium project comprising the concentrator in Päiväneva, Kaustinen and the development of the Syväjärvi open pit mine commenced in late 2023 and both are on schedule. Mining of Syväjärvi ore will commence in Q3 2025 and hot commissioning of the Keliber concentrator will start in Q1 2026 followed by hot commissioning of the lithium refinery in Q2 2026. For commercial reasons, it was decided not to purchase third party spodumene concentrate and to postpone the ramp-up of the lithium refinery until a sufficient stockpile of own concentrate is available.

Australian region

Total capital expenditure from the Century operation of R192 million included R186 million of sustaining capital expenditure and R6 million of growth projects.

Mt Lyell copper project:

The Mt Lyell feasibility study (AACE Class 3 Estimate) was completed in H1 2024. Positive project economics indicated an immediate transition to the next stage of required study (AACE Class 2 Estimate), scheduled for completion in H2 2025.

Sibanye-Stillwater expects to spend approximately R21.1 billion on capital in 2025, which includes the capital expenditure of DRDGOLD (R3.4 billion) and Mimosa (R0.3 billion). The actual amount of capital expenditure will depend on a number of factors, such as production volumes, the commodity prices and general economic conditions and may differ from the amount forecast. Some of these factors are outside of the control of Sibanye-Stillwater.

2024 financial performance compared with 2023

Group loss for the year decreased from R37,430 million in 2023 to R5,710 million in 2024. The reasons for this decrease are discussed below. The primary factors explaining the movement are set out in the table below.

Figures in million – SA rand	2024	2023	% Change 2024/2023
Revenue	112,129	113,684	(1)
Cost of sales	(105,208)	(99,768)	5
Interest income	1,337	1,369	(2)
Finance expense	(4,571)	(3,299)	39
Share-based payment expenses	(251)	(113)	122
Gain on financial instruments	5,433	235	*
(Loss)/gain on foreign exchange differences	(215)	1,973	(111)
Share of results of equity-accounted investees after tax	212	(1,174)	(118)
Impairments	(9,173)	(47,454)	(81)
Gain on acquisition	—	898	(100)
Occupational healthcare gain	76	365	(79)
Gain on remeasurement of previous interest in Kroondal	—	298	(100)
Insurance proceeds	875	—	N/A
Onerous contract provision utilisation/change in estimate/(provision)	817	(1,865)	(144)
Restructuring costs	(550)	(515)	7
Transaction costs	(851)	(474)	80
Care and maintenance	(1,609)	(1,378)	17
Change in estimate of environmental rehabilitation obligation, and right of recovery receivable and payable	(446)	45	*
Cost incurred on employee and community trusts	(204)	(469)	(57)
Corporate and social investment costs	(405)	(149)	172
Exploration costs	(36)	(183)	(80)
Non-mining royalties	(73)	(84)	(13)
Strike related costs	—	(3)	(100)
Net other costs	(956)	(733)	30
Loss before royalties, carbon tax and tax	(3,669)	(38,794)	(91)
Royalties	(543)	(1,050)	(48)
Carbon tax	(2)	(2)	—
Loss before tax	(4,214)	(39,846)	(89)
Mining and income tax	(1,496)	2,416	(162)
Loss for the year	(5,710)	(37,430)	(85)

** Percentage variance is greater than 1,000%*

Group financial performance

Group revenue for 2024 decreased by 1% to R112,129 million mainly due to continued lower average PGM basket prices realised during 2024, partially offset by increased revenue at both the SA gold operations and the Century zinc retreatment operation due to higher gold and zinc in concentrate prices, respectively, and the acquisition of the Reldan operations effective March 2024. The acquisition of Reldan and Anglo American Platinum Limited's (AAPL) 50% share of the Kroondal PSA operations were the primary reasons for the 7% increase to R96,398 million in Group cost of sales, before amortisation and depreciation, partially offset by lower average PGM basket prices affecting the cost of purchasing recycling material and third-party PoC at the US PGM Recycling and Marikana operations (SA PGM), respectively. Group loss before royalties, carbon tax and tax decreased by 91% or R35,125 million to R3,669 million, which is mainly attributable to the decrease in impairments recognised of R38,281 million in 2024. Group adjusted EBITDA for 2024 decreased by 36% or R7,468 million to R13,088 million. Group amortisation and depreciation decreased by 12% to R8,810 million mainly due to the impact of the impairments recognised during H2 2023 at the US PGM, Century zinc retreatment operations and at the Sandouville nickel refinery, as well as lower progressive capital expenditure at the US PGM underground operations.

Revenue

Revenue decreased by 1% to R112,129 million in 2024 from R113,684 million in 2023, driven by continued lower average PGM basket prices at the SA PGM, US PGM and US Recycling operations during 2024, partially offset by higher prices received at the SA gold operations and the inclusion of sales volumes from the US Reldan operations.

Figures in million – SA rand	2024	2023	% Change 2024/2023
Americas			
US PGM underground operations	**9,207**	10,494	(12)
US PGM Recycling	**7,574**	13,318	(43)
US Reldan operations	**6,306**	—	—
Southern Africa			
SA PGM operations	**51,257**	55,593	(8)
Managed SA gold operations	**24,077**	23,327	3
DRDGOLD	**7,068**	5,816	22
Europe			
Sandouville nickel refinery	**2,784**	3,024	(8)
Australia			
Century zinc retreatment operation	**3,983**	2,251	77
Group Corporate and reconciling items[1]	**(127)**	(139)	(9)
Total revenue	**112,129**	113,684	(1)

1 *Included in Group Corporate and reconciling items is net revenue generated through the streaming arrangement with Wheaton International*

Revenue from the US PGM underground operations decreased by 12% to R9,207 million (2023: R10,494 million) in 2024 due to a 21% lower average 2E basket price of US$988/2Eoz, partially offset by a 9% or 36,655 2Eoz increase in mined ounces sold, which correlates with the higher production achieved. Revenue from US PGM recycling operation decreased by 43% to R7,574 million (2023: R13,318 million) in 2024, mainly due to a 46% lower average 3E basket price of US$1,266/3Eoz, partially offset by 5% higher sales volumes

The US Reldan operations contributed R6,306 million or 6% towards total Group revenue since its acquisition on 15 March 2024.

Revenue from the SA PGM operations decreased by 8% to R51,257 million in 2024 from R55,593 million in 2023, due to a 16% lower average 4E basket price received of R24,213/4Eoz, partially offset by a 5% or 79,715 4Eoz increase in PGMs sold.

Revenue from the managed SA gold operations increased by 3% to R24,077 million (2023: R23,327 million) in 2024, mainly due to a 20% higher rand gold price of R1,373,156/kg, partially offset by a 15% or 3,125 kg decrease in gold sold due to lower production resulting from disruptions at the Kloof operation and closure of Kloof 4 shaft during H2 2023. Revenue from DRDGOLD increased by 22% to R7,068 million (2023: R5,274 million) mainly due to a 23% higher rand gold price received of R1,407,688/kg, partially offset by 1% lower sales volumes.

Revenue from the Sandouville nickel refinery decreased by 8% to R2,784 million (2023: R3,024 million) in 2024, mainly due to a 18% lower average rand nickel equivalent basket price of R360,855/tNi, partially offset by a 13% increase in sales volumes.

Revenue from the Century zinc retreatment operation increased by 77% to R3,983 million (2023: R2,251 million) in 2024, mainly due to a 54% higher average equivalent zinc concentrate price of R49,046/tZn and a 6% increase in sales volumes.

Cost of sales

Cost of sales increased by 5% to R105,208 million (2023: R99,768 million) in 2024, mainly due to the lower sales volumes at the US PGM recycling operation and lower average PGM basket prices which impacts the cost of third-party PoC and recycling material at the SA PGM and US PGM recycling operations, respectively.

The primary drivers of cost of sales are set out in the table below. The analysis that follows provides a more detailed discussion of cost of sales, together with the total cash cost, All-in sustaining cost and All-in cost.

Figures in million – SA rand	**2024**	**2023**	**% Change 2024/2023**
Salaries and wages	**(31,380)**	(30,591)	3
Consumable stores	**(24,685)**	(25,778)	(4)
Utilities	**(11,556)**	(11,029)	5
Mine contracts	**(7,109)**	(8,005)	(11)
Recycling[1]	**(13,280)**	(12,711)	4
Other	**(15,617)**	(10,779)	45
Ore reserve development costs capitalised	**7,229**	9,137	(21)
Cost of sales, before amortisation and depreciation[2]	**(96,398)**	(89,756)	7
Americas			
US PGM underground operations	**(9,848)**	(9,680)	2
US Reldan operations	**(6,032)**	—	N/A
US PGM Recycling	**(7,248)**	(12,711)	(43)
Southern Africa			
SA PGM operations	**(42,963)**	(36,699)	17
Managed SA gold operations	**(19,113)**	(20,041)	(5)
DRDGOLD	**(4,484)**	(4,040)	11
Europe			
Sandouville nickel refinery	**(3,384)**	(4,329)	(22)
Australia			
Century zinc retreatment operation	**(3,326)**	(2,256)	47
Amortisation and depreciation	**(8,810)**	(10,012)	(12)
Americas			
US PGM underground operations	**(1,929)**	(3,386)	(43)
US Reldan operations	**(171)**	—	N/A
US PGM Recycling	**(5)**	(4)	25
Southern Africa			
SA PGM operations	**(3,647)**	(2,975)	23
Managed SA gold operations[3]	**(2,589)**	(2,188)	18
DRDGOLD	**(312)**	(194)	61
Europe			
Sandouville nickel refinery[4]	**(38)**	(206)	(82)
Australia			
Century zinc retreatment operation	**(117)**	(1,059)	(89)
Total cost of sales	**(105,208)**	(99,768)	5
Americas			
US PGM underground operations	**(11,777)**	(13,066)	(10)
US Reldan operations	**(6,203)**	—	N/A
US PGM Recycling	**(7,253)**	(12,715)	(43)
Southern Africa			
SA PGM operations	**(46,610)**	(39,674)	17
Managed SA gold operations[3]	**(21,702)**	(22,229)	(2)
DRDGOLD	**(4,796)**	(4,234)	13
Europe			
Sandouville nickel refinery[4]	**(3,422)**	(4,535)	(25)
Australia			
Century zinc retreatment operation	**(3,443)**	(3,315)	4

1 *Recycling cost consists of cost relating to the purchasing of spent catalytic material and the cost incurred to convert the spent catalytic material into finished PGMs*

2 *Included in cost of sales, before amortisation and depreciation for the year ended 31 December 2024 is total write-down of inventory to net realisable value amounting to R4,794 million (2023: R1,694 million). The write-down mainly relates to PGM in process and PGM finished goods of R3,843 million (2023: R1,179 million) and R844 million (2023:R423 million), respectively, as a result of the lower commodity price environment*

3 *Amortisation for the Managed SA gold operations includes amortisation related to corporate and reconciling items of R25 million (2023: R48 million)*

4 *Included in amortisation for the Sandouville nickel refinery is amortisation related to corporate and reconciling items of R9 million (2023: R7 million)*

Cost of sales, before amortisation and depreciation

Cost of sales, before amortisation and depreciation at the US PGM underground operations increased marginally by 2% to R9,848 million mainly due to the impact of restructuring undertaken which resulted in reduced production and operating costs as a result of deferring growth arising from repositioning the US PGM operations for lower PGM prices. An increase of 9% in sales volumes to 461,662 2Eoz also had a limited impact on cost of sales. Cost of sales, before amortisation and depreciation at the US PGM recycling operation decreased, in line with the decrease in revenue, by 43% from R12,711 million to R7,248 million mainly due to lower average PGM basket prices.

The US Reldan operations contributed R6,032 million or 6% towards Group cost of sales since its acquisition on 15 March 2024.

Cost of sales, before amortisation and depreciation at the SA PGM operations increased by 17% to R42,963 million due to an increase of 5% in PGMs sold, the inclusion of the Kroondal operation post the acquisition of Anglo American Platinum Limited's (AAPL) 50% share of the Kroondal PSA and above inflation increases in costs of electricity and imported spares. Mined underground 4E PGM production decreased by 5% to 1,463,337 4Eoz and surface production volumes excluding third-party PoC were 7% lower at 152,970 4Eoz. Third-party concentrate purchased and processed at the Marikana smelting and refining operations was flat at 96,464 4Eoz. Third-party PoC material is purchased at a higher cost, than own mined ore, due to the direct correlation to the basket price of PGM's.

Cost of sales, before amortisation and depreciation at the managed SA gold operations decreased by 5% to R19,113 million due to a 15% decrease sales volumes, partially offset by above inflationary increases in in electricity, support and consumables costs. Cost of sales, before amortisation and depreciation from DRDGOLD increased by 11% to R4,484 million due to above inflationary cost increases in electricity due to a delay in the solar project completion and increased security costs in response to risk.

Cost of sales, before amortisation and depreciation at the Sandouville nickel refinery decreased by 22% to R3,384 million mainly due to a combination of lower variable costs correlated with lower production volumes, a decline in chemical prices and lower labour and maintenance costs, partially offset by a 13% increase sales volumes.

Cost of sales, before amortisation and depreciation at the Century zinc retreatment operation increased by 47% to R3,326 million mainly due to a 6% increase in sales volumes.

Amortisation and depreciation

Amortisation and depreciation at the US PGM underground operations decreased by 43% to R1,929 million. The lower progressive capital expenditure at the US PGM underground operations and the impairments raised during H2 2023 and in H1 2024, resulted in the 43% decrease in amortisation and depreciation. For the ten months ended 31 December 2024 amortisation and depreciation at the Reldan operations was R171 million. Amortisation and depreciation at the SA PGM operations increased by 23% to R3,647 million mainly due to additional depreciation post the acquisition of AAPL's 50% share of the Kroondal PSA and 4% higher production volumes. Amortisation and depreciation at the managed SA gold operations increased by 18% to R2,589 million mainly due to the higher on reef development capitalised since H2 2023 and the accelerated depreciation for Kloof 2 plant, partially offset by impairments raised during H2 2023, whereas the amortisation and depreciation of DRDGOLD increased by 61% to R312 million due to the startup of the new reclamation sites at Ergo and FWGR during H1 2024 and the Solar plant. Amortisation and depreciation at the Sandouville nickel refinery decreased by 82% to R38 million mainly due to impairments recognised during H2 2023 and 8% lower production. Amortisation at the Century zinc retreatment operation decreased by 89% to R117 million mainly due to impairments recognised during H2 2023, partially offset by 9% higher production.

All-in sustaining cost, All-in cost and Nickel equivalent sustaining cost

All-in cost per ounce, was introduced in 2013 by the members of the World Gold Council. Sibanye-Stillwater has adopted the principle prescribed by the Council. This non-IFRS measure provides transparency into the total costs associated with mining and reporting this metric allows for a meaningful comparison across our operations and different mining companies. The All-in cost per ounce metric provides relevant information to investors, governments, local communities and other stakeholders in understanding the economics of mining.

This is especially true with reference to capital expenditure associated with developing and maintaining mines, which has increased significantly in recent years and is reflected in this metric. All-in cost excludes income tax, costs associated with merger and acquisition activities, working capital, impairments, financing costs, one-time severance charges and items needed to normalise earnings. All-in cost is made up of All-in sustaining cost, being the cost to sustain current operations, given as a sub-total in the All-in cost calculation, together with corporate and major capital expenditure associated with growth. All-in sustaining cost per kilogram, ounce and tonne and All-in cost per kilogram, ounce and tonne are calculated by dividing the All-in sustaining cost and All-in cost, respectively, in a period by the total PGM produced/gold sold over the same period. In addition, the Group presents the Nickel equivalent sustaining cost, being the cost to sustain current operations. Nickel equivalent sustaining cost per tonne of nickel is calculated by dividing the Nickel equivalent sustaining cost, in a period by the total nickel products sold over the same period.

All-in sustaining cost, All-in cost and Nickel equivalent sustaining cost are non-IFRS measures see page AFR-42 and AFR-43 for additional information. Non-IFRS measures such as All-in sustaining cost, All-in cost and Nickel equivalent sustaining cost are considered as pro forma financial information as per the JSE Listings Requirements. The pro forma financial information is the responsibility of the Group's Board of Directors and is presented for illustration purposes only, and because of its nature, All-in sustaining cost, All-in cost and Nickel equivalent sustaining cost should not be considered as a representation of financial performance.

This pro forma financial information has been reported on by Ernst & Young Inc. in terms of ISAE 3420 and their unmodified report is available for inspection at the Company's registered office or by emailing the Company Secretary (lerato.matlosa@sibanyestillwater.com)

The below tables set out a reconciliation of All-in-sustaining cost, All-in-cost and Nickel equivalent sustaining cost to cost of sales before amortisation and depreciation.

Figures in million - SA rand		US PGM operations[1]	Total SA PGM operations[2]	Rustenburg operations	Marikana operation[2]	Kroondal[3]	Platinum Mile	Mimosa	Corporate and re-conciling items	Total SA gold operations	Driefontein	Kloof	Beatrix	Cooke	DRDGOLD	Group Corporate and reconciling items
2024																
Cost of sales, before amortisation and depreciation[4]		**9,846**	**42,964**	16,602	20,912	4,624	826	2,483	(2,483)	**23,598**	6,949	6,326	4,260	1,579	4,484	—
Plus:																
Community costs[5]		**—**	**338**	54	232	52	—	—	—	**13**	—	—	—	—	13	—
Inventory change		**(999)**	**182**	(401)	(1,439)	2,022	—	8	(8)							
Share-based payments[6]		**89**	**204**	65	95	38	2	—	—	**121**	39	33	18	—	27	4
Royalties[7]		**—**	**212**	82	117	12	—	131	(130)	**115**	49	34	56	6	—	(30)
Carbon tax[8]		**—**	**1**	—	1	—	—	—	—	**—**	—	—	—	—	—	—
Rehabilitation[9]		**45**	**93**	(6)	18	81	—	6	(6)	**226**	(2)	25	104	105	(12)	6
Leases[10]		**4**	**63**	20	38	4	2	—	(1)	**33**	—	9	6	—	18	—
ORD[11]		**1,920**	**2,472**	699	1,773	—	—	—	—	**2,837**	1,663	932	242	—	—	—
Sustaining capital expenditure[12]		**611**	**2,567**	903	1,118	504	42	548	(548)	**931**	380	247	64	—	240	—
Less:																
By-product credit[13]		**(852)**	**(11,676)**	(5,012)	(5,005)	(1,233)	(426)	(588)	588	**(35)**	(10)	(4)	(4)	—	(17)	—
All-in sustaining cost[14]		**10,664**	**37,420**	13,006	17,860	6,104	446	2,588	(2,588)	**27,839**	9,068	7,602	4,746	1,690	4,753	(20)
Plus:																
Corporate cost, growth and other capital expenditure		**316**	**835**	101	708	—	18	—	8	**3,554**	—	—	—	—	3,131	423
All-in cost[14]		**10,980**	**38,255**	13,107	18,568	6,104	464	2,588	(2,580)	**31,393**	9,068	7,602	4,746	1,690	7,884	403
Gold sold/4E PGM produced/2E PGM produced	kg	**13,245**	**57,088**	18,986	24,127	8,726	1,434	3,815	—	**22,239**	7,176	4,952	3,873	1,217	5,021	—
	'000oz	**426**	**1,835**	610	776	281	46	123	—	**715**	231	159	125	39	161	—
All-in sustaining cost[14]	R/kg									**1,251,810**	1,263,657	1,535,137	1,225,407	1,388,661	946,624	—
	R/oz	**25,042**	**21,848**	21,307	23,024	21,757	9,674	21,103	—							
	US$/oz	**1,367**	**1,193**	1,163	1,257	1,188	528	1,152	—	**2,126**	2,146	2,607	2,081	2,358	1,607	—
All-in cost[14]	R/kg															
	R/oz	**25,784**	**22,335**	21,473	23,937	21,757	10,065	21,103	—	**1,411,619**	1,263,657	1,535,137	1,225,407	1,388,661	1,570,205	—
	US$/oz	**1,408**	**1,219**	1,172	1,307	1,188	549	1,152	—	**2,397**	2,146	2,607	2,081	2,358	2,666	—

Figures in million - SA rand		Sandouville nickel refinery
2024		
Nickel equivalent sustaining cost		
Cost of sales, before amortisation and depreciation[4]		3,384
Share-based payments[6]		30
Rehabilitation interest and amortisation[9]		3
Leases[10]		20
Sustaining capital expenditure[12]		173
Less: By-product credit[15]		(141)
Nickel equivalent sustaining cost[16]		**3,469**
Nickel products sold	tNi	7,715
Nickel equivalent sustaining cost[16]	**R/tNi**	**449,644**
Nickel equivalent sustaining cost[16]	**US$/tNi**	**24,548**

Figures in million - SA rand		Century zinc retreatment operation[17]
2024		
Cost of sales, before amortisation and depreciation[4]		**3,326**
Royalties[7]		216
Community costs[5]		54
Inventory change		(348)
Share-based payments[6]		7
Rehabilitation interest and amortisation[9]		156
Leases[10]		116
Sustaining capital expenditure[12]		186
Less: By-product credit[13]		(218)
Total All-in-sustaining costs[14]		**3,495**
Plus: Corporate cost, growth and capital expenditure		14
Total All-in-costs[14]		**3,509**
Zinc metal produced (payable)	kt	82
All-in-sustaining cost[14]	**R/tZn**	**42,446**
	US$/tZn	**2,317**
All-in-cost[14]	**R/tZn**	**42,617**
	US$/tZn	**2,327**

Figures in million - SA rand		US PGM operations[1]	Total SA PGM operations[2]	Rustenburg operations	Marikana operation[2]	Kroondal[3]	Platinum Mile	Mimosa	Corporate and re-conciling items	Total SA gold operations	Driefontein	Kloof	Beatrix	Cooke	DRDGOLD	Group Corporate and reconciling items
2023																
Cost of sales, before amortisation and depreciation[4]		9,680	36,699	15,147	16,961	3,950	641	2,409	(2,409)	24,080	6,566	8,150	4,058	1,266	4,040	—
Plus:																
Community costs[5]		—	99	16	80	2	—	—	—	4	—	—	(7)	—	11	—
Inventory change		(477)	1,938	54	1,890	(6)	—	(10)	10							
Share-based payments[6]		122	86	33	49	2	1	—	—	84	23	19	10	—	25	7
Royalties[7]		—	803	355	440	8	—	133	(133)	115	41	44	24	6	—	—
Carbon tax[8]		—	2	—	2	—	—	—	—	1	—	—	—	—	1	—
Rehabilitation[9]		84	128	(5)	59	74	—	5	(5)	186	1	22	74	89	(5)	5
Leases[10]		8	67	23	39	5	—	—	—	59	1	16	20	1	21	—
ORD[11]		3,889	2,551	669	1,882	—	—	—	—	2,697	1,461	912	324	—	—	—
Sustaining capital expenditure[12]		2,178	2,058	644	1,097	287	30	1,057	(1,057)	1,457	490	421	114	—	432	—
Less:																
By-product credit[13]		(758)	(10,897)	(4,950)	(5,169)	(701)	(77)	(773)	773	(21)	(6)	(5)	(3)	—	(7)	—
All-in sustaining cost[14]		14,726	33,534	11,986	17,330	3,621	595	2,821	(2,821)	28,662	8,577	9,579	4,614	1,362	4,518	12
Plus:																
Corporate cost, growth and other capital expenditure		774	1,045	—	900	20	125	—	—	2,624	—	117	—	—	882	1,625
All-in cost[14]		15,500	34,579	11,986	18,230	3,641	720	2,821	(2,821)	31,286	8,577	9,696	4,614	1,362	5,400	1,637
Gold sold/4E PGM produced/2E PGM produced	kg	13,290	55,032	20,479	23,531	5,793	1,611	3,618	—	25,429	7,224	7,708	4,192	1,219	5,086	—
	'000oz	427	1,769	658	757	186	52	116	—	818	232	248	135	39	164	—
All-in sustaining cost[14]	R/kg									1,127,138	1,187,292	1,242,735	1,100,668	1,117,309	888,321	—
	R/oz	34,465	20,286	18,204	22,907	19,441	11,486	24,255	—							
	US$/oz	1,872	1,102	989	1,244	1,056	624	1,317	—	1,904	2,005	2,099	1,859	1,887	1,500	—
All-in cost[14]	R/kg									1,230,328	1,187,292	1,257,914	1,100,668	1,117,309	1,061,738	—
	R/oz	36,277	20,919	18,204	24,096	19,549	13,899	24,255	—							
	US$/oz	1,970	1,136	989	1,309	1,062	755	1,317	—	2,078	2,005	2,125	1,859	1,887	1,793	—

Figures in million - SA rand		Sandouville nickel refinery
2023		
Nickel equivalent sustaining cost		
Cost of sales, before amortisation and depreciation[4]		4,329
Share-based payments[6]		21
Rehabilitation interest and amortisation[9]		9
Leases[10]		20
Sustaining capital expenditure[11]		248
Less: By-product credit[15]		(149)
Nickel equivalent sustaining cost[16]		**4,478**
Nickel products sold	tNi	6,855
Nickel equivalent sustaining cost[16]	**R/tNi**	**653,246**
Nickel equivalent sustaining cost[16]	**US$/tNi**	**35,474**

Figures in million - SA rand		Century zinc retreatment operation[17]
2023		
Cost of sales, before amortisation and depreciation[4]		**2,257**
Royalties[7]		131
Community costs[5]		47
Inventory change		216
Share-based payments[6]		—
Rehabilitation interest and amortisation[9]		14
Leases[10]		99
Sustaining capital expenditure[12]		114
Less: By-product credit[13]		(125)
Total All-in-sustaining costs[14]		**2,753**
Plus: Corporate cost, growth and capital expenditure		227
Total All-in-costs[14]		**2,980**
Zinc metal produced (payable)	kt	76
All-in-sustaining cost[14]	**R/tZn**	**36,361**
	US$/tZn	**1,975**
All-in-cost[14]	**R/tZn**	**39,359**
	US$/tZn	**2,137**

The average exchange rate for the year ended 31 December 2024 was R18.32/US$ (2023: R18.42/US$)

[1] *The US PGM operations' underground production is converted to metric tonnes and kilograms, and performance is translated into rand. In addition to the US PGM operations' underground production, the operation processes various recycling material which is excluded from the 2E PGM production, All-in sustaining cost and All-in cost statistics shown*

[2] *The total SA PGM and Marikana includes the production and costs associated with the third party PoC*

[3] *Kroondal operation includes 100% of production and costs from 1 November 2023, the effective date of acquiring Anglo Platinum's 50% share of the Kroondal PSA*

[4] *Cost of sales, before amortisation and depreciation includes all mining and processing costs, third party refining costs, corporate general and administrative costs and permitting costs*

[5] *Community costs includes costs related to community development*

[6] *Share-based payments are calculated based on the fair value at initial recognition and do not include the adjustment of the cash-settled share-based payment obligation to the reporting date fair value*

[7] *Royalties are the current royalty on refined and unrefined minerals payable to the South African government*

[8] *In South Africa the Carbon Tax Act of 2019 came into effect on 1 June 2019. The South African Government introduced Carbon tax based on a polluter-pays-principle and the aim of which is to help ensure that companies and consumers take the negative adverse costs (externalities) of climate change into account in their future production, consumption and investment decisions. The first phase of the Carbon Tax Act applies to the so-called "Scope 1" emissions from 1 June 2019 to 31 December 2022. Under the first phase, the introduction of the carbon tax is not expected to have an immediate impact on the price of electricity. Accordingly, although the statutory rate of carbon tax in 2024 was R190 per tonne (2023: R159 per tonne) of carbon dioxide equivalent (CO_2e) emissions, allowances under the Carbon Tax Act resulted in an effective carbon tax rate of R10 to R65 per tonne of CO_2e emissions (2023: R8 to R64). The carbon tax liability for 2024 will be determined payable by half year June 2025. Phase 1 of the Carbon Tax has been extended to 31 December 2025*

[9] *Rehabilitation includes the interest charge related to the environmental rehabilitation obligation and the amortisation of the related capitalised rehabilitation costs recorded as an asset. The interest charge related to the environmental rehabilitation obligation and the amortisation of the capitalised rehabilitation costs do not reflect annual cash outflows and are calculated in accordance with IFRS Accounting Standards. The interest charge and amortisation reflect the periodic costs of rehabilitation associated with current production and are, therefore, included in the measure*

[10] *Leases represent the lease payment costs for the year*

[11] *ORD are those capital expenditures that allow access to reserves that are economically recoverable in the future, including, but not limited to, crosscuts, footwalls, return airways and box holes which will avail production or reserves*

[12] *Sustaining capital expenditure are those capital expenditures that are necessary to maintain current production and execute the current mine plan. Sustaining capital costs are relevant to the All-in sustaining cost metric as these are needed to maintain Sibanye-Stillwater's current operations and provide improved transparency related to Sibanye-Stillwater's ability to finance these expenditures*

[13] *By-product credit - The All-in cost metric is focused on the cost associated with producing and selling a kilogram of gold or an ounce of 4E/2E PGMs, and therefore the metric captures the benefit of mining other metals when gold and 4E/2E PGMs are produced and sold. In determining the All-in cost, the costs associated with producing and selling a kilogram of gold or an ounce of 4E/2E PGMs are reduced by the benefit received from the sale of co-products and by-products, recognised as product sales, which is extracted and processed along with the gold and 4E/2E PGMs produced. At the SA gold operations, the sale of silver is recognised as product sales, and at the PGM operations in both regions, the minor PGMs – iridium and ruthenium – are produced as co-products, which together with the three primary PGMs, are referred to as 6E (5PGM+Au). In addition, nickel, copper and chrome, among other minerals, are by-products at these operations. This is relevant to the All-in cost metric as it aids in the investor's analysis of the profitability of producing a kilogram of gold or an ounce of 4E/2E PGMs, without the need to consider multiple metal prices*

[14] *For information on how Sibanye-Stillwater has calculated All-in sustaining costs, All-in costs, All-in sustaining cost per kilogram, All-in sustaining cost per ounce, All-in sustaining cost per tonne, All-in cost per kilogram, All-in cost per ounce and All-in cost per tonne, see – Management's discussion and analysis of the financial statements - 2023 financial performance compared with 2022. All-in sustaining costs, All-in costs, All-in sustaining cost per kilogram, All-in sustaining cost per ounce, All-in sustaining cost per tonne, All-in cost per kilogram, All-in cost per ounce and All-in cost per tonne are non-IFRS measures see page AFR-42 for additional information*

[15] *By-product credit - The Nickel equivalent sustaining cost is associated with the cost of refining and selling a tonne of nickel, and therefore the metric captures the benefit of other metals when nickel is refined and sold. In determining the Nickel equivalent sustaining cost, the costs associated with producing and selling a tonne of nickel are reduced by the benefit received from the sale of co-products, recognised as product sales, which are extracted at the beginning of the nickel refining process. At Sandouville, the sale of cobalt chloride and ferric chloride are recognised as by-product sales*

[16] *The Nickel equivalent sustaining cost, being the cost to sustain current operations. Nickel equivalent sustaining cost per tonne nickel is calculated by dividing the Nickel equivalent sustaining cost, in a period by the total nickel products sold over the same period (non-IFRS measures see page AFR-43 for additional information)*

[17] *Century is a leading tailings reprocessing and rehabilitation asset that currently owns and operates the Century zinc tailings retreatment operation in Queensland, Australia. Century was acquired by the Group on 22 February 2023*

Cost of production

The All-in sustaining cost (AISC) at the US PGM operations decreased by 27% to US$1,367/2Eoz in 2024 primarily due to reduced ore reserve development (ORD) and reduced sustaining capital expenditure arising from repositioning the US PGM operations for lower PGM prices, by deferring production growth and maintaining lower levels of production. Despite disciplined cost containment measures, the AISC at the SA PGM operations of R21,848/4Eoz (including third-party PoC) increased by 8% from R20,286/4Eoz due to above inflation increases in costs of electricity and imported spares and 4% higher production volumes. The AISC at the SA gold operations increased by 11% to R1,251,810/kg in 2024 and was mainly due to 13% lower production volumes arising from the disruptions at the Kloof operation and the break-back incident at the Beatrix 3 shaft and above average inflationary increases in electricity, support and consumables costs. At Sandouville, production costs were well controlled with nickel equivalent AISC for 2024 of R449,644/tNi, 31% lower year-on-year. This was driven by lower feedstock prices linked to the price of nickel, lower variable costs (reagents, energy including electricity and gas) and 30% lower sustaining capital to R0.2 billion (US$9 million) as a result of lower replacement costs due to the closure of current production lines in H1 2025. The the Century zinc retreatment operation, AISC of US$42,446/tZn for 2024 was 17% higher than 2023 levels as a result of 66% higher royalties and sustaining capital which was 64% higher at R0.2 billion (US$10 million) of which R0.1 billion (US$4 million) related to the bushfire recovery costs, partially offset by by-product credits which increased by 75% to R0.2 billion (US$12 million) as a result of the higher prices of silver and increased sales.

Loss for year

As a result of the factors discussed above and matters discussed later in the management's discussion and analysis of the financial statements, the loss for 2024 was R5,710 million compared with the loss in 2023 of R37,430 million. The following table depicts contributions from various segments to the loss for the year.

Figures in million – SA rand	2024	2023
Americas	**(10,515)**	(36,497)
US PGM operations	**(10,562)**	(36,497)
US Reldan operations	**47**	—
Southern Africa	**6,381**	10,039
SA PGM operations	**3,868**	12,346
Rustenburg operation [1]	**9,853**	5,410
Marikana	**1,998**	8,773
Kroondal	**(282)**	1,053
Platinum Mile	**124**	96
Mimosa	**(97)**	(1,900)
Corporate and reconciling items[1,2]	**(7,728)**	(1,086)
SA gold operations	**2,513**	(2,307)
Driefontein	**659**	(246)
Kloof	**(1,361)**	(2,744)
Beatrix	**112**	(220)
Cooke	**(1,186)**	(847)
DRDGOLD	**1,755**	1,373
Corporate and reconciling items[2]	**2,534**	377
Europe	**4**	(5,277)
Sandouville	**(531)**	(4,900)
Corporate and reconciling items[2]	**535**	(377)
Australia	**(395)**	(4,767)
Century zinc retreatment operation	**(139)**	(4,706)
Corporate and reconciling items[2]	**(256)**	(61)
Group Corporate and reconciling items	**(1,185)**	(928)
Total (Loss)/profit for the year	**(5,710)**	(37,430)

1 *The net profit on the Rustenburg operation in 2024 was impacted by the fair value gain on the obligation for future dividends payable to its shareholders of R11,435 million (2023: R5,060 million fair value gain) and the loss on revised cash flow of Rnil (2023: R4 million) on the deferred payment to Rustenburg Platinum Mines Limited. R8,522 million of the fair value loss (2023: R4,714 million) on the future dividend obligation eliminates in the corporate and reconciling items at a SA PGM operations level*

2 *Corporate and reconciling items represent the items to reconcile segment data to consolidated financial statement totals, such as intercompany eliminations and share of results of equity-accounted investees after tax. Also included is impairment recognised related to the Burnstone project (SA gold operations) for 2023 year only and the equity-accounted investment in Mimosa (SA PGM operations). Included in Europe is the Keliber project as well other general corporate expenses and included in Australia is other general corporate expenses. This does not represent a separate segment as it does not generate revenue*

Adjusted EBITDA

Group Adjusted EBITDA of R13,088 million in 2024 decreased by 36% from R20,556 million in 2023. Adjusted EBITDA from the US PGM underground operations decreased by 116% to an Adjusted EBITDA loss of R111 million mainly due to continued lower 2E PGM basket prices. For the US PGM recycling operations Adjusted EBITDA decreased by 46% to R326 million mainly due to lower 3E PGM basket prices. The US Reldan operations generated adjusted EBITDA of R268 million. Adjusted EBITDA for the SA PGM operations decreased by 58% to R7,399 million due to continued lower 4E PGM basket prices. Adjusted EBITDA at the SA gold operations increased by 66% to R5,832 million in 2024, mainly due to a 22% increase in the rand gold price. Negative adjusted EBITDA from the Sandouville nickel refinery decreased by 46% to negative

R723 million, mainly due to 13% higher volumes. Adjusted EBITDA at the Century zinc retreatment operation increased by 325% to R641 million due to a 54% higher average equivalent zinc concentrate price. The US Reldan operations generated adjusted EBITDA of R268 million.

Adjusted EBITDA includes other cash costs, strike costs, care and maintenance costs, corporate and social investment costs and non-mining royalties expenditures. The care and maintenance costs were R1,609 million in 2024 compared with R1,378 million in 2023. Corporate and social investment costs (CSI) were R405 million in 2024 compared with R149 million in 2023. Non-mining royalties relating to royalties payable to the Bafokeng nation were R73 million in 2024 compared with R84 million in 2023.

Non-IFRS measures such as Adjusted EBITDA is considered as pro forma financial information as per the JSE Listings Requirements. The pro forma financial information is the responsibility of the Group's Board of Directors and is presented for illustration purposes only, and because of its nature, Adjusted EBITDA should not be considered as a representation of financial performance see – Consolidated financial statements – Notes to the consolidated financial statements – Note 28.10: Capital management

The below table illustrates the reconciliation of (loss)/profit before royalties, carbon tax and tax to adjusted EBITDA:

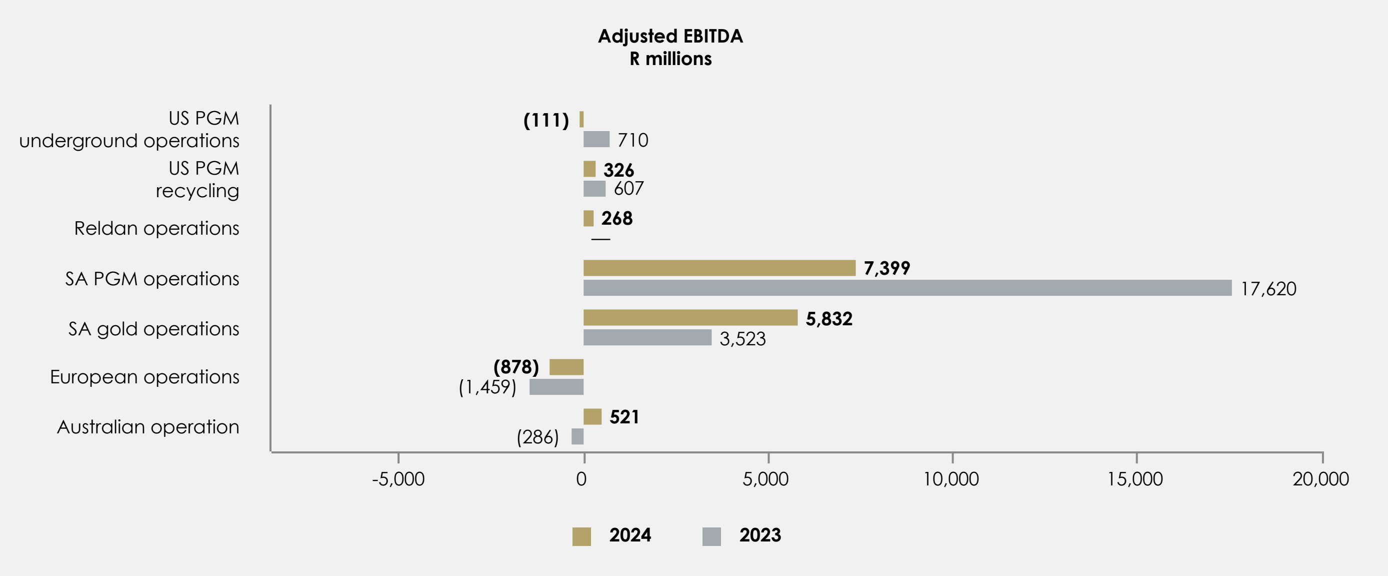
2024

Figures in million – SA rand	**Group**[1]	**Total US PGM**	**Underground**	**Recycling**	**Reldan operations**	**Total SA PGM**	**Total SA gold**	**Total EU operations**	**Sandouville nickel refinery**	**Total AUS operations**	**Century zinc retreatment operation**
(Loss)/profit before royalties, carbon tax and tax	(3,669)	(10,474)	(10,795)	321	20	5,177	2,954	—	(531)	(179)	77
Adjusted for:											
Amortisation and depreciation	8,810	1,934	1,929	5	171	3,647	2,900	38	29	118	117
Interest income	(1,337)	(305)	(305)	—	(8)	(468)	(498)	(53)	(1)	(2)	(1)
Finance expense	4,571	1,761	1,761	—	30	611	1,337	204	70	302	288
Share-based payments	251	35	35	—	—	99	79	13	7	5	5
(Gain)/loss on financial instruments	(5,433)	(1,733)	(1,733)	—	(136)	(2,341)	(787)	(772)	(7)	269	269
Loss/(gain) on foreign exchange movements	215	5	5	—	(2)	53	21	97	110	(12)	(10)
Share of results of equity-accounted investees after tax	(212)	—	—	—	7	97	(327)	—	—	—	—
Change in estimate of environmental rehabilitation obligation, and right of recovery liability and asset	447	—	—	—	—	206	244	23	23	(26)	(22)
(Gain)/loss on disposal of property, plant and equipment	(55)	40	40	—	—	(33)	(62)	—	—	—	—
Impairments	9,173	8,824	8,824	—	—	124	(107)	221	221	111	4
Gain on acquisition	—	—	—	—	—	—	—	—	—	—	—
Occupational healthcare gain	(76)	—	—	—	—	—	(76)	—	—	—	—
Restructuring costs	550	126	126	—	—	271	153	—	—	—	—
Transaction and project costs	851	26	26	—	187	—	—	193	193	21	—
Lease payments	(244)	(5)	(5)	—	(1)	(62)	(35)	(25)	(20)	(116)	(116)
Onerous contract provision	(817)	—	—	—	—	—	—	(817)	(817)	—	—
Provision for community costs post closure	24	—	—	—	—	—	—	—	—	24	24
Cyber security costs	67	7	7	—	—	18	36	—	—	6	6
Compensation for losses incurred	(26)	(26)	(26)	—	—	—	—	—	—	—	—
Gain on increase in equity-accounted investment	(2)	—	—	—	—	—	—	—	—	—	—
Gain on remeasurement of previous interest in Kroondal	—	—	—	—	—	—	—	—	—	—	—
Adjusted EBITDA	**13,088**	**215**	**(111)**	**326**	**268**	**7,399**	**5,832**	**(878)**	**(723)**	**521**	**641**

1 *The SA rand amounts can be translated to US dollar at an average exchange rate of R18.32/US$*

2 *Included in total Group is Group corporate which comprises mainly the Wheaton Stream transaction, corporate tax, interest and transaction costs*

3 *Adjusted EBITDA is a non-IFRS measure see page AFR-42 for additional information on this non-IFRS measure. This measure constitutes pro forma financial information in terms of the JSE Listings Requirements, and is not a measure of performance under IFRS Accounting Standards. As a result, it may not be comparable to similarly titled measures of other companies, and should not be considered in isolation or as alternatives to any other measure of financial performance presented in accordance with IFRS Accounting Standards, and is the responsibility of the Board. This pro forma financial information has been reported on by Ernst & Young Inc. in terms of ISAE 3420 and a copy of their unmodified report can be obtained from the Company's registered office, by emailing the Company Secretary (lerato.matlosa@sibanyestillwater.com)*



The below table illustrates the reconciliation of profit/(loss) before royalties, carbon tax and tax to adjusted EBITDA:

2023

Figures in million – SA rand	Group[1]	Total US PGM	Underground	Recycling	Total SA PGM	Total SA gold	Total EU operations	Sandouville nickel refinery	Total AUS operations	Century zinc retreatment operation
(Loss)/profit before royalties, carbon tax and tax	(38,794)	(44,109)	(44,712)	603	17,303	(1,227)	(5,233)	(4,900)	(4,634)	(4,575)
Adjusted for:										
Amortisation and depreciation	10,012	3,390	3,386	4	2,975	2,382	206	199	1,059	1,059
Interest income	(1,369)	(213)	(213)	—	(478)	(611)	(53)	—	(10)	(6)
Finance expense	3,299	1,134	1,134	—	706	897	67	13	184	158
Share-based payments	113	39	39	—	18	53	(6)	8	—	—
(Gain)/loss on financial instruments	(235)	2,064	2,064	—	(1,957)	19	168	(44)	(515)	(515)
(Gain)/loss on foreign exchange movements	(1,973)	(12)	(12)	—	(1,894)	(26)	(55)	(55)	39	4
Share of results of equity-accounted investees after tax	1,174	—	—	—	1,471	(315)	—	—	—	—
Change in estimate of environmental rehabilitation obligation, and right of recovery liability and asset	(45)	—	—	—	(45)	—	—	—	—	—
(Gain)/loss on disposal of property, plant and equipment	(105)	45	45	—	(79)	(71)	—	—	—	—
Impairments	47,454	38,919	38,919	—	506	2,733	1,607	1,607	3,689	3,689
Gain on acquisition	(898)	—	—	—	(898)	—	—	—	—	—
Occupational healthcare gain	(365)	—	—	—	—	(365)	—	—	—	—
Restructuring costs	515	41	41	—	351	123	—	—	—	—
Transaction and project costs	474	27	27	—	—	—	—	—	2	—
Lease payments	(263)	(8)	(8)	—	(61)	(69)	(25)	(21)	(100)	(99)
Onerous contract provision	1,865	—	—	—	—	—	1,865	1,865	—	—
Gain/increase in equity-accounted investment	(5)	—	—	—	—	—	—	—	—	—
Gain on remeasurement of previous interest in Kroondal	(298)	—	—	—	(298)	—	—	—	—	—
Adjusted EBITDA	**20,556**	**1,317**	**710**	**607**	**17,620**	**3,523**	**(1,459)**	**(1,328)**	**(286)**	**(285)**

1 *The SA rand amounts can be translated to US dollar at an average exchange rate of R18.42/US$*

2 *Included in total Group is Group corporate which comprises mainly the Wheaton Stream transaction, corporate tax, interest and transaction costs*

3 *Adjusted EBITDA is a non-IFRS measure see page AFR-42 for additional information on this non-IFRS measure. This measure constitutes pro forma financial information in terms of the JSE Listings Requirements, and is not a measure of performance under IFRS Accounting Standards. As a result, it may not be comparable to similarly titled measures of other companies, and should not be considered in isolation or as alternatives to any other measure of financial performance presented in accordance with IFRS Accounting Standards, and is the responsibility of the Board. This pro forma financial information has been reported on by Ernst & Young Inc. in terms of ISAE 3420 and a copy of their unmodified report can be obtained from the Company's registered office, by emailing the Company Secretary (lerato.matlosa@sibanyestillwater.com)*

Interest income

Interest income for 2024 decreased by R32 million to R1,337 million (2023: R1,369 million) which was mainly due to interest received on lower cash balances, partially offset by higher interest on rehabilitation obligation funds invested. Interest income mainly includes interest received on cash deposits amounting to R882 million (2023: R998 million), interest received on rehabilitation obligation funds of R404 million (2023: R339 million), interest earned on right of recovery asset of Rnil (2023: R25 million) and other interest earned of R51 million (2023: R7 million).
For additional information on finance income see – *Consolidated financial statements – Notes to the consolidated financial statements – Note 5.1: Finance income*.

Finance expense

Finance expense for 2024 increased by R1,272 million to R4,571 million (2023: R3,299 million) which was mainly due to a R754 million increase in interest on borrowings and a R329 million increase in the unwinding of amortised cost on borrowings following an increase in average outstanding borrowings for 2024, R208 million increase in unwinding of the environmental rehabilitation obligation, R44 million increase in the unwinding of the finance costs on the deferred revenue transactions and an increase of R114 million in sundry interest, all partially offset by a R85 million decrease in Rustenburg deferred payment, R48 million decrease in the unwinding of the Marikana dividend obligation, R9 million decrease in interest on lease liabilities, R3 million decrease in the Pandora deferred payment and a R32 million decrease in interest on the occupational healthcare obligation. Borrowings increased due to funding capital expenditure on the Keliber lithium project and the SA RCF borrowings were used to fund expenditure in the SA region. For additional information on finance expense see – *Consolidated financial statements – Notes to the consolidated financial statements – Note 5.2: Finance expense*.

Finance expense for 2023 increased by R459 million mainly due to a R146 million increase in interest on borrowings and a R143 million increase in the unwinding of amortised cost on borrowings following an increase in average outstanding borrowings for 2023, R147 million increase in unwinding of the environmental rehabilitation obligation, R71 million increase in the unwinding of the Marikana dividend obligation, R12 million increase in interest on lease liabilities, R1 million increase in the unwinding of the finance costs on the deferred revenue transactions and an increase of R150 million in sundry interest, all partially offset by a R181 million decrease in Rustenburg deferred payment, R15 million decrease in the Pandora deferred payment and a R15 million decrease in interest on the occupational healthcare obligation.

Sibanye-Stillwater's gross debt outstanding, excluding the Burnstone Debt and including the derivative financial instrument was R39,426 million as at 31 December 2024 compared with approximately R37,437 million at 31 December 2023.

Share-based payments

The share-based payments expense increased by 122% to R251 million (2023: R113 million) in 2024. The share-based payments expense includes R27 million (2023: R25 million) relating to the DRDGOLD equity-settled share options and R224 million (2023: R88 million) relating to the cash-settled Sibanye-Stillwater Share Plan. For additional information on share-based payments see – *Consolidated financial statements – Notes to the consolidated financial statements – Note 6: Share-based payments.*

Gain on financial instruments

The gain on financial instruments increased from R235 million to R5,433 million for 2024, representing a year-on-year of increase R5,198 million. The net gain for 2024 is mainly attributable to a combined fair value gain of R1,860 million on the Rustenburg (R649 million) and Marikana (R165 million) B-BBEE cash-settled share-based payment obligations and the Marikana dividend obligation (R1,046 million), all due to lower forecast cash flows over the respective life-of-mines. In addition, fair value gains on the Keliber dividend obligation of R811 million, SRPM contingent consideration (Kroondal acquisition) of R396 million, derivative financial instrument relating to US$ Convertible Bond of R1,733 million and revised cash flow of the Burnstone Debt of R1,053 million also contributed to the net gain on financial instruments and arose due to a decrease in these liabilities which resulted primarily from lower consensus commodity prices. These gains were partially offset by the fair value losses on the gold hedge contract of R448 million and zinc hedge contracts of R234 million, respectively. For additional information on the gain on financial instruments see – *Consolidated financial statements – Notes to the consolidated financial statements – Note 7: Gain/(loss)Loss on financial instruments.*

The 2022 net loss on financial instruments of R4,279 million reversed into a net gain of R235 million for 2023, representing a year-on-year positive movement of R4,514 million. The net gain for 2023 is mainly attributable to a combined fair value gain of R2,137 million on the Rustenburg (R346 million) and Marikana (R1,243 million) operations B-BBEE cash-settled share-based payment obligations and the Marikana dividend obligation (R548 million), all due to lower forecast cash flows over the respective life-of-mines. In addition, fair value gains on the zinc and palladium hedge contracts of R491 million and R72 million respectively also contributed to the net gain on financial instruments. These gains were partially offset by the fair value loss on the derivative financial instrument relating to US$ Convertible Bond which was issued during November 2023 of R2,136 million, fair value losses on the gold hedge contract of R140 million, Keliber dividend obligation of R287 million and SRPM contingent consideration (Kroondal acquisition) of R137 million.

Loss/(gain) on foreign exchange differences

The loss on foreign exchange differences of R215 million in 2024 compared with a gain of R1,973 million in 2023. The gain on foreign exchange differences in 2024 was mainly due to a net foreign currency translation loss reclassified to profit or loss with the deregistration of foreign subsidiaries of R55 million, R38 million loss on the Burnstone debt due to a stronger rand, foreign exchange losses of R125 million on intra-group loans with a real foreign exchange exposure, partially offset by foreign exchange gains of R47 million on receivables and payables.

The gain on foreign exchange differences of R1,973 million in 2023 compared with a gain of R616 million in 2022. The gain on foreign exchange differences in 2023 was mainly due to a net foreign currency translation gain reclassified to profit or loss with the deregistration of foreign subsidiaries of R1,663 million, foreign exchange gains of R173 million on intra-group loans with a real foreign exchange exposure, foreign exchange gains of R214 million on receivables and payables, partially offset by a R231 million loss on the Burnstone debt due to a weaker rand.

Share of results of equity-accounted investees after tax

The profit from share of results of equity-accounted investees of R212 million in 2024 (2023: R1,174 million loss) was primarily due to profit of R327 million (2023: R315 million) relating to Sibanye-Stillwater's 44% interest in Rand Refinery, partially offset by share of losses of R97 million (2023: R1,479 million) relating to Sibanye-Stillwater's 50% attributable share in Mimosa. In 2023, a lower estimated value in use for Mimosa led to an after tax equity accounted impairment of property, plant and equipment amounting to R1,384 million and was the main reason for the loss on Sibanye-Stillwater's 50% attributable share in Mimosa of R1,479 million in 2023. For additional information on the share of results of equity-accounted investees after tax, see – *Consolidated financial statements – Notes to the consolidated financial statements – Note 18: Equity-accounted investments.*

Impairments

During 2024 the Group recognised impairment losses of R9,173 million compared to impairment losses recognised in 2023 of R47,454 million. The impairments raised of R9,173 million at 31 December 2024 mainly related to:

- The carrying value of the US PGM operations (Stillwater CGU) was impaired by R1,292 million at 31 December 2024, in addition to the R7,499 million recognised at 30 June 2024. The impairment is due to the resulting recoverable amount determined from the updated life-of-mine plan which incorporates the restructure of the US PGM operations announced after 30 June 2024, and includes suspending the operations at the Stillwater West Mine and reducing mining at East Boulder Mine. Many of the actions relating to the restructure were implemented towards the end of the financial year. There was also a further decrease in the expected long-term palladium and platinum prices which resulted in a decrease in the expected future net cash flows from the Stillwater CGU, and contributed to the reduced value in use at 31 December 2024. The impairment recognised at 30 June 2024 was due to the decrease in medium to long-term forecast palladium and platinum prices which also resulted in a decrease in the expected future net cash flows from the Stillwater CGU
- Specific asset impairment for the year ended 31 December 2024 relates to the Sandouville nickel refinery which was impaired by R221 million resulting from the settlement agreement concluded during the six months ended 31 December 2024, in terms of which the last nickel matte was delivered early January 2025 and the remaining inventory is scheduled to be processed by the end of March 2025. The Sandouville nickel refining operation will wind-down during H1 2025. The outcome of the pre-feasibility study to assess the potential conversion of the Sandouville plant to produce pCAM is expected by the end of 2025. A further R34 million specific asset impairment was recognised at Stillwater related to assets classified as held for sale and written down to fair value. Further specific asset impairments recognised related to shaft 4B at Marikana which was impaired by R112 million due to closure and the Klipfontein open cast assets by R11 million due to the mining area not being economically viable.

The impairments raised of R47,454 million at 31 December 2023 mainly related to:

- A 5.3% decrease of Mimosa's expected life of mine average recovered grade due to plant recoveries being affected by a change in the mineralogy of the ore, combined with above inflationary increases in working costs, resulted in a decrease in the expected future net cash flows from Mimosa. The lower value in use led to an after tax equity accounted impairment of property, plant and equipment amounting to R1,384 million and the further impairment of the investment in the equity-accounted investee of R423 million
- Various operational constraints, as previously reported, in the ramp-up of the Blitz project, coupled with higher than inflation increases in operating costs and a decrease in medium to long-term forecast palladium prices, resulted in a decrease in the expected future net cash flows from the US PGM operation. The higher weighted average cost of capital, driven by a higher beta, in combination with the aforementioned factors, contributed to the reduced value in use at year end, which led to an impairment of property, plant and equipment and goodwill amounting to R38,900 million. In addition, goodwill allocated to the US PGM operation amounting to R60 million pertaining to the acquisition of SFA (Oxford) was impaired
- An onerous supply contract, higher fixed and variable costs, significantly reduced expected sustainable production volumes and higher than initially expected sustaining capital expenditure, resulted in the decrease in expected future net cash flows from the Sandouville nickel refinery. This, together with lower nickel prices, reduced the value in use at year end and led to an impairment of property, plant and equipment, intangible assets and goodwill amounting to R1,606 million. Further studies are currently ongoing to determine the future optimal usage of infrastructure at the Sandouville nickel refinery
- Lower than expected production volumes, above inflationary increases in operating costs, higher sustaining capital, the relative short life-of- mine and the diminishing window of opportunity to develop and operate the expansion projects concurrent with the ongoing operation, resulted in a decrease in the expected future net cash flows from the Century zinc retreatment operation (Century). The lower value in use led to an impairment of property, plant and equipment amounting to R3,689 million
- Consistent with the requirements of the Group's capital allocation framework, the Burnstone project (included in the SA Gold corporate and reconciling items reportable segment) will be delayed and is expected to ramp-up again during 2025. The additional costs during the delay, the deferral of mine ramp-up and higher weighted average cost of capital due to an increase in the beta, risk free rate and cost of debt, has resulted in a decrease in the expected future net cash flows from Burnstone. The lower value in use led to an impairment of property, plant and equipment amounting to R1,115 million
- Operational constraints, including seismicity and cooling, at the Kloof 4 shaft, compounded by the shaft incident during H2 2023 that damaged the shaft infrastructure, resulted in a severe deterioration in productivity that negatively impacted the financial viability of the Kloof 4 shaft. Consequently, during 2023, following a consultative process, the Group announced the closure of Kloof 4 shaft, which led to the specific impairment of property, plant and equipment amounting to R1,616 million

For additional information on the impairments see – *Consolidated financial statements – Notes to the consolidated financial statements – Note 10: (Impairments)/reversal of impairments.*

Gain on acquisition

During 2023 Sibanye-Stillwater through its subsidiary Sibanye Rustenburg Platinum Mines Limited (SRPM) entered into an agreement with Rustenburg Platinum Mines Limited (RPM) a subsidiary of Anglo American Platinum Limited, whereby the Group assumed full ownership of the Kroondal operation with SRPM acquiring RPM's 50% ownership in the pool and share agreement (Kroondal PSA) between Kroondal

Operations Proprietary Limited (wholly-owned subsidiary of the Group) and RPM. On 1 November 2023, Sibanye-Stillwater announced that the transaction had been brought forward and all conditions precedent had either been met or waived in order for SRPM to acquire RPM's 50% share in the Kroondal PSA effective 1 November 2023 (acquisition date). The consideration at the effective date is based on the remaining Kroondal agreed PSA ounces payable to RPM. Historically, and up to delivering the last agreed PSA ounce to RPM (expected June 2024), the delivered agreed PSA ounces included SRPM ounces mined outside of the Kroondal PSA area, resulting in reduced ounces being mined from the PSA area. The remaining PSA reserves are included in the valuation of the business combination and is the primary reason for the gain on acquisition of R898 million. For additional information on the gain on acquisition see – *Consolidated financial statements – Notes to the consolidated financial statements – Note 19: Interests in joint operations.*

Occupational healthcare gain

At 31 December 2024 Sibanye-Stillwater provided R336 million (2023: R400 million) for its share of the settlement cost. The estimated costs at 31 December 2024 and 2023 was determined by an actuarial specialist and as a result, a change in estimate of R76 million gain was recognised in profit or loss for the year (2023: R365 million). For additional information on the occupational healthcare expense, see – *Consolidated financial statements – Notes to the consolidated financial statements – Note 31: Occupational healthcare obligation.*

Gain on remeasurement of previous interest in Kroondal

During 2023 the Group recorded a gain on remeasurement of the previous interest in Kroondal of R298 million, following SRPM's acquisition of RPM's 50% interest in the Kroondal PSA. In accordance with the requirements of IFRS 3, the Group remeasured its previously held 50% interest in Kroondal PSA to fair value at the effective date of the acquisition. For additional information on the Gain on remeasurement of previous interest in Kroondal, see – *Consolidated financial statements – Notes to the consolidated financial statements – Note 19: Interests in joint operations.*

Restructuring costs

Maintaining loss-making operations is not sustainable over an extended period. Cross-subsidising loss making operations erodes value, is a drain on cash flows and, as a result, threatens the sustainability and economic viability of other operations. The Group, therefore, continually reviews and assesses the operating and financial performance of its assets. Restructuring costs of R550 million (2023: R515 million) were incurred during 2024 which mainly related to the SA gold operations (R144 million (2023: R114 million)), SA PGM operations (R269 million (2023: R351 million)), Protection Services (R11 million (2023: Rnil)) and US PGM operations (R126 million (2023: R41 million)). Restructuring costs for 2023 included a provision and actual costs amounting to R303 million for voluntary separation packages, voluntary early retirement packages and involuntary retrenchments mainly relating to the S189 process at the SA gold operations (Beatrix R6 million and Kloof R100 million) and SA PGM operations (Marikana R211 million, Rustenburg of R86 million and Kroondal of R46 million).

Transaction costs

Transaction costs were R851 million in 2024 compared with R474 million in 2023. The transaction costs in 2024 mainly included project cost of the GalliCam pre-feasibility study R193 million (2023: Rnil), legal and advisory fees on merger and acquisition activities relating to Reldan R187 million (2023: R74 million), Appian R115 million (2023: R17 million), acquisition related advisory and legal fees of R55 million (2023: R112 million) and other transaction related general legal and advisory fees of R301 million (2023: R242 million) and convertible bond fees of Rnil (2023: R29 million).

Care and maintenance costs

Care and maintenance costs were R1,609 million in 2024 compared with R1,378 million in 2023. The care and maintenance costs included R970 million (2023: R883 million) at Cooke, R14 million (2023: R261 million) at Beatrix, R340 million (2023: R117 million) at Kloof, R69 million (2023: R103 million) at Marikana, R10 million (2023: R2 million) at Rustenburg, R10 million (2023: R11 million) at Kroondal and Rnil (2023: R1 million) at DRDGOLD.

Change in estimate of environmental rehabilitation obligation, and right of recovery receivable and payable

Change in estimate of environmental rehabilitation obligation, and right of recovery receivable and payable was an income of R40 million in 2024(2023: R45 million). The decrease in the income is mainly due to changes in gross closure cost estimates, changes in discount rates and changes in expected timing of rehabilitation for operations on care and maintenance and operations that are being rehabilitated (recognised through profit or loss).

Cost incurred on employee and community trusts

Cost incurred on employee and community trusts were R204 million in 2024 compared with R469 million in 2023. These costs were incurred on the Marikana R288 million (2023: R103 million) and SRPM employee Trusts R84 million (2023: R364 million).

Corporate and social investment costs

Corporate and social investment costs (CSI) were R405 million in 2024 compared with R149 million in 2023. CSI costs mainly related to the SA gold operations (R13 million (2023: R4 million)), SA PGM operations (R337 million (2023: R98 million)) and Century operation (R54 million (2023: R47 million)).

Onerous contract provision utilisation/change in estimate/(provision)

The onerous contract provision in 2024 of R200 million compared with R1,865 million in 2023. In 2023, a provision was recognised for an onerous supply contract at the Sandouville nickel refinery. Sustained losses incurred at the Sandouville nickel refinery resulted in the Group's assessment and conclusion that the supply contract is onerous, as the unavoidable costs of meeting the obligations under the contract exceed the expected economic benefits. During 2024, the Group agreed with the supplier to terminate this supply contract with final delivery made in January 2025. During the year, additional provisions were raised for onerous contracts amounting to R200 million in respect of the Sandouville nickel refinery's production process, see – *Consolidated financial statements – Notes to the consolidated financial statements – Note 30.2: Other provisions.*

Exploration costs

Exploration costs were R36 million in 2024 compared with R183 million in 2023. The exploration costs in 2023 mainly related to the SA PGM operations (R28 million (2023: R7 million)) and Century operation (R8 million (2023: R176 million)).

Non-mining royalties

Non-mining royalties relating to royalties payable to the Bafokeng nation were R73 million in 2024 compared with R84 million in 2023 and decreased mainly due to lower PGM prices and lower volumes at the Marikana and Kroondal operations. The non-mining royalties were incurred at the Marikana (R17 million (2023: R17 million)), Kroondal (Rnil (2023: R18 million)) and Rustenburg (R56 million (2023: R49 million)) operations.

Strike related costs

Strike related costs of R3 million in 2023 were incurred at the SA PGM operations as a preventative measure to protect property during a contractor employee strike.

Royalties

Royalties decreased by 48% to R543 million in 2024 from R1,050 million in 2023. The decrease in 2024 was mainly due to the decreased revenue and profitability at the SA PGM operations as a result of continued lower PGM basket prices in 2024, partially offset by the increase in royalties payable by New Century due to higher zinc concentrate prices in 2024. The decrease in 2023 was mainly due to the decreased revenue and profitability at the SA PGM operations as a result of the lower PGM prices in 2023, partially offset by the increase in royalties payable by New Century which was acquired during 2023.

Mining and income tax

Mining and income tax charge increased to R1,496 million in 2024 compared to a net credit of R2,416 million in 2023 which is mainly attributable to unrecognised or derecognised deferred tax assets in 2024 compared to a loss before tax in 2023. The table below indicates Sibanye-Stillwater's effective tax expense rate in 2024 and 2023.

		2024	2023
Mining and income tax	Rm	**1,496**	(2,416)
Effective tax rate	%	**(36)**	6

In 2024, the tax charge on the loss before tax at the South African statutory company tax rate of 27%, or R1,138 million, compared with tax charge of R1,496 million is mainly due to the impact on the statutory tax rate of the following

- R3,929 million unrecognised or derecognised deferred tax assets
- R320 million non-deductible finance expense
- R210 million net other non-taxable income and non-deductible expenditure
- R81 million tax adjustment in respect of prior periods
- R62 million non-deductible transaction costs
- R40 million US statutory tax rate adjustment
- R10 million non-taxable gain on foreign exchange differences
- R7 million non-deductible share-based payments

The above was partially offset by the following

- R1,196 million non-deductible loss on fair value of financial instruments
- R365 million US state tax adjustment
- R364 million change in estimated deferred tax rate
- R59 million non-taxable share of results of equity-accounted investee
- R41 million SA gold mining tax formula rate adjustment

In 2023, the tax credit on the loss before tax at the South African statutory company tax rate of 27%, or R10,758 million, compared with a tax credit of R2,416 million is mainly due to the impact on the statutory tax rate of the following

- R4,085 million unrecognised or derecognised deferred tax assets
- R2,392 million non-deductible impairments
- R2,176 million US statutory tax rate adjustment
- R726 million change in estimated deferred tax rate
- R317 million non-taxable share of results of equity-accounted investee
- R272 million net other non-taxable income and non-deductible expenditure
- R180 million non-deductible finance expense

- R158 million non-deductible transaction costs
- R101 million non-deductible loss on fair value of financial instruments
- R7 million non-deductible share-based payments
- R2 million non-deductible amortisation and depreciation

The above was partially offset by the following
- R1,121 million US state tax adjustment
- R463 million non-taxable gain on foreign exchange differences
- R236 million SA gold mining tax formula rate adjustment
- R243 million non-taxable gain on acquisition
- R10 million tax adjustment in respect of prior periods
- R1 million non-taxable dividend received

Liquidity and capital resources

Cash flow analysis

Net decrease in cash and cash equivalents in 2024 was R9,490 million compared with a net decrease in cash and cash equivalents in 2023 of R1,967 million. The principal factors explaining the changes in net cash flow for the year are set out in the table below.

Figures in million - SA rand	2024	2023	% Change 2024/2023
Net cash from operating activities	**10,113**	7,095	43
Adjusted for:			
Dividends paid	**173**	5,318	(97)
Net interest paid	**1,219**	306	298
Deferred revenue advance received	**(3,307)**	(935)	254
Less:			
Additions to property, plant and equipment	**(21,569)**	(22,411)	(4)
Adjusted free cash flow[1]	**(13,371)**	(10,627)	26
Acquisition of subsidiaries, net of cash acquired	**(2,690)**	471	(671)
Acquisition of non-controlling interests	**—**	(1,009)	(100)
Proceeds from NCI on rights issue	**—**	1,096	(100)
Payment of Deferred Payment	**(292)**	—	N/A
Net borrowings repaid	**4,943**	13,108	(62)

1 *One of the drivers to sustain and increase shareholder value is adjusted free cash flow generation as that determines the cash available for dividends and other investing activities. Adjusted free cash flow is defined as net cash from operating activities before dividends paid, net interest paid, deferred revenue advance received less additions to property, plant and equipment*

Non-IFRS measures such as adjusted free cash flow are considered as pro forma financial information as per the JSE Listings Requirements. The pro forma financial information is the responsibility of the Group's Board of Directors and is presented for illustration purposes only, and because of its nature, adjusted free cash flow should not be considered a representation of cash from operating activities. This pro forma financial information has been reported on by Ernst & Young Inc. in terms of ISAE 3420 and their unmodified report is available for inspection at the Company's registered office or by emailing the Company Secretary (lerato.matlosa@sibanyestillwater.com)

Net cash from operating activities

Net cash from operating activities increased by R3,018 million to R10,113 million in 2024 from R7,095 million in 2023. The items contributing to the increase in 2024 and decrease in 2023 are indicated in the table below.

Figures in million - SA rand	**2024**	**2023**
Decrease in cash generated by operations[1]	**(14,312)**	(22,020)
Increase in deferred revenue advance received[2]	**2,372**	911
Increase in cash-settled share-based payments paid	**(114)**	(365)
Decrease in change in working capital	**5,103**	1,364
Increase in interest paid	**(797)**	(186)
Decrease in royalties and tax paid[3]	**1,894**	6,551
Decrease in dividends paid[4]	**5,145**	4,135
Decrease in additional deferred payments relating to acquisition of a business[5]	**3,689**	812
Other	**37**	350
Increase/(decrease) in net cash from operating activities	**3,018**	(8,448)

1 *The decrease in cash generated by operations in 2024 was mainly due to continued lower average realised PGM basket prices at the SA PGM, US PGM and US Recycling operations partially offset by additional increases in the gold price for 2024. The decrease in cash generated by operations in 2023 was mainly due to lower average realised PGM basket prices at the SA PGM, US PGM and US Recycling operations partially offset by an increase in the gold price for 2023.*

2 *The amount received for the year ended 31 December 2024 of R3,307 million relates to income received in advance from customers of Century of R366 million, Reldan deferred proceeds of R243 million and cash prepayments received in respect of the gold prepay and chrome prepay amounting to R1,793 million and R905 million, respectively. The amount received of R935 million the year ended 31 December 2023 relates to income received in advance from customers of Century.*

3 *The decrease in royalties and tax paid in 2024 was due to the decrease in revenue and taxable mining income as a result of lower average realised PGM basket prices at the SA PGM, US PGM and US Recycling operations, partially offset by an increase in the gold price for 2024 and the decrease in royalties and tax paid in 2023 was due to the decrease in revenue and taxable mining income as a result of lower average realised PGM basket prices at the SA PGM, US PGM and US Recycling operations, partially offset by an increase in the gold price for 2023*

4 *There were no dividends paid by the Group during 2024 and dividends paid by subsidiary companies to their non-controlling shareholders was R173 million and for 2023 a final dividend for 2022 and interim dividend for 2023 of R3,452 million and R1,501 million, respectively paid by the Group and dividends paid by subsidiary companies to their non-controlling shareholders of R365 million*

5 *The acquisition date fair value of deferred payments and contingent consideration relating to business combinations is part of the aggregate consideration for obtaining control of the underlying net assets. Therefore, unless the obligations are clearly part of the borrowing structure of the group, repayments of the acquisition date fair value are classified as investing activities. Additional deferred/contingent payments in excess of the grant date fair value are considered to be operating activity cash flows by nature and amounted to Rnil in 2024 and R3,733 million in 2023 mainly relating to the acquisition of the Sibanye Rustenburg Platinum Mines Proprietary Limited*

Cash flows from investing activities

Net cash used in investing activities increased to R24,338 million in 2024 from R22,038 million in 2023. The increase in cash used in investing activities was mainly due to additions to property, plant and equipment of R21,569 million in 2024 compared to R22,411 million in 2023.
Net cash used in investing activities increased to R22,038 million in 2023 from R17,374 million in 2022. The increase in the 2023 net cash used in investing activities was mainly due to additions to property, plant and equipment of R22,411 million, compared to R15,899 million in 2022.

Cash additions to property, plant and equipment at the individual mines is shown in the table below.

Figures in million – SA rand	2024	2023
Americas	**(2,998)**	(6,877)
US PGM underground operations	**(2,988)**	(6,875)
US PGM Recycling	**—**	(2)
US Reldan operations	**(10)**	—
Southern Africa	**(12,451)**	(12,924)
SA PGM operations	**(5,683)**	(5,663)
Rustenburg operation	**(1,678)**	(1,379)
Marikana	**(3,464)**	(3,823)
Kroondal	**(477)**	(310)
Platinum Mile	**(56)**	(151)
Corporate and reconciling items[1]	**(8)**	—
SA gold operations	**(6,768)**	(7,261)
Driefontein	**(2,050)**	(1,941)
Kloof	**(1,182)**	(1,445)
Beatrix	**(312)**	(441)
Cooke	**—**	—
DRDGOLD	**(2,870)**	(1,880)
Corporate and reconciling items[1]	**(354)**	(1,554)
Europe	**(5,905)**	(2,460)
Sandouville	**(173)**	(248)
Corporate and reconciling items[1]	**(5,732)**	(2,212)
Australia	**(217)**	(150)
Century zinc retreatment operation	**(207)**	(150)
Corporate and reconciling items[1]	**(10)**	—
Group Corporate and reconciling items	**2**	—
Total Capital Expenditure	**(21,569)**	(22,411)

1 *Corporate and reconciling items does not represent a separate segment as it does not generate revenue. Corporate and reconciling items for SA gold operations include the Burnstone project, total EU operations include the Keliber project and the Australian operations include the Mt Lyell project*

Cash additions to capital expenditure

Cash additions to capital expenditure decreased to R21,569 million in 2024 from R22,411 million in 2023. Capital expenditure at the US PGM operations for 2024 was R2,988 million compared to R6,877 million for 2023, at the SA PGM operations for 2024 was R5,683 million compared to R5,663 in 2023, at the managed SA gold operations for 2024 was R3,899 million compared to R5,381 million in 2023. At the Sandouville refinery capital expenditure for 2024 was R173 million compared to R248 million in 2023 and on the Keliber lithium project capital expenditure was R5,732 million compared to R2,212 million in 2023. Capital expenditure at the Century zinc tailings retreatment facility for 2024 was R207 million compared to R150 million in 2023. In 2024 capital expenditure at the Reldan operations was R10 million.

Cash flows from financing activities

Net cash from financing activities of R4,735 million in 2024 compared with R12,976 million in 2023. Net cash from financing activities comprised loans raised of R8,278 million (2023: R14,431 million) and proceeds from non-controlling interests on rights issue of Rnil (2023: R1,096 million), partially offset by lease payments of R208 million (2023: R219 million), loans repaid of R3,335 million (2023: R1,323 million) and acquisition of non-controlling interests (NCI) of Rnil (2023: R1,009 million).

Sibanye-Stillwater executed a EUR500 million green loan financing facility (Green loan) for the Keliber lithium project, through the Group's subsidiary, Keliber Technology Oy. The Green loan secures capital expenditure funding required for the construction and development Keliber's lithium mining, processing and refining facilities. The Green loan is a distinctive credit facility, comprising a bank financed EUR250 million export credit agency (ECA) guaranteed tranche, a EUR150 million tranche provided by the European Investment Bank (EIB) and a EUR100 million syndicated commercial bank tranche, see – *Consolidated financial statements – Notes to the consolidated financial statements – Note 28.7: Keliber loan facilities.*

Sibanye-Stillwater (through its wholly-owned subsidiary Stillwater) launched an offering of US$500 million senior, unsecured, guaranteed bonds, due in November 2028 and after the receipt of the requisite approval by the general meeting of the shareholders of Sibanye-Stillwater, are convertible into new and/or existing Sibanye-Stillwater ordinary shares (Convertible Bonds) at the option of the convertible bond holders, see – *Consolidated financial statements – Notes to the consolidated financial statements – Note 28.5: US$ Convertible Bond.*

The acquisition of NCI during 2023 relates to the cash consideration paid with the voluntary offer to the NCI of Keliber for R103 million and acquisition of the remaining 49.85% interest in Century after control was obtained for R906 million, see – *Consolidated financial statements – Notes to the consolidated financial statements – Note 27.1: Subsequent NCI transactions.*

On 25 April 2023 the Finnish Minerals Group increased its holding in Keliber from 14% to 20% by subscribing for EUR53.9 million (R1,096 million) of a EUR104 million rights issue. The Group's portion of the subscription (through wholly-owned subsidiary, Keliber Lithium Proprietary Limited) amounted to EUR50.2 million (R1,009 million), which is eliminated on a Sibanye-Stillwater Group level, see – *Consolidated financial statements – Notes to the consolidated financial statements – Note 27.1: Subsequent NCI Transactions.*

Net (decrease)/increase in cash and cash equivalents

As a result of the above, net cash and cash equivalents (excluding the effect of exchange rate fluctuations on cash held) decreased by R9,490 million in 2023 compared with a decrease of R1,967 million in 2022.

Total Group cash and cash equivalents amounted to R16,049 million at 31 December 2024 (2023: R25,560 million).

Statement of financial position

Borrowings

Total borrowings (short- and long-term) excluding R2,260 million (2023: R2,991 million) attributable to Burnstone, which has no recourse to Sibanye-Stillwater's balance sheet, and including the derivative financial instrument increased to R39,426 million at 31 December 2024 from R37,437 million at 31 December 2023. Total debt increased by R5,069 million to R41,687 million (2023: R36,618 million) at 31 December 2024 and was mainly attributable to R1,000 million drawn down on the R6.5 billion RCF (2023: R5,000 million drawn down on R5.5 billion RCF) of which R2,000 million was repaid by 31 December 2024 (2023: R1,000 million repaid on R5.5 billion RCF), the issue of the US$ Convertible Bond of Rnil (2023: R7,455nil) and foreign exchange movements on foreign denominated debt (mainly Burnstone, 2026 and 2029 Notes and the US$ Convertible Bond) of R344 million (2023: R2,105 million). The derivative financial instrument was initially recognised at R1,653 million in 2023 and at the 2024 year end a fair value loss on derivative instrument was recognised amounting to R1,733 million (2023: R2,136 million gain) and following the shareholder approval in 2024, the derivative element of R2,009 million (2023: Rnil) was transferred to equity on 26 June 2024 as a result of the removal of the cash conversion option bringing the fair value of the US$ Convertible Bond derivative component to Rnil (2023: Rnil) at 31 December 2024.

At 31 December 2024, Sibanye-Stillwater had committed undrawn facilities of 26,743 million (31 December 2023: 20,755 million) available under the US$1 billion RCF, the R6.5 billion RCF and on other short-term borrowing facilities.

For a description of borrowings, see – *Consolidated financial statements – Notes to the consolidated financial statements – Note 28: Borrowings and derivative financial instrument.*

Working capital and going concern assessment

For the year ended 31 December 2024, the Group incurred a loss of R5,710 million (2023: loss of R37,430 million and 2022: profit of R18,980 million). As at 31 December 2024, the Group's current assets exceeded its current liabilities by R27,554 million (2023: R25,415 million and 2022: R40,545 million) and the Group's total assets exceeded its total liabilities by R48,289 million (2023: R51,607 million and 2022: R91,004 million). During the year ended 31 December 2024 the Group generated net cash from operating activities of R10,113 million (2023: R7,095 million and 2022: R15,543 million).

The Group has committed undrawn debt facilities of R26,743 million at 31 December 2024 (2023: R20,755 million and 2022: R16,403 million) and cash balances of R16,049 million (2023: R25,560 million and 2022: R26,076 million). The Group concluded the financing of the Keliber project on 20 August 2024 and the refinancing of its R5.5 billion RCF on 16 August 2024. The R5.5 billion RCF was upsized to a R6 billion facility with a R1 billion accordion, of which R0.5 billion was executed in December 2024. This R6.5 billion RCF matures in August 2027 with two optional one-year extensions. During August 2024 and December 2024 respectively, the Group entered into two prepay transactions where the Group received a R1.8 billion prepayment from a financial institution in exchange for delivering gold in equal monthly deliveries and the Group received R905 million (US$50 million) in exchange for delivering chrome concentrate (see note 32). The Group's leverage ratio (net debt/(cash) to adjusted EBITDA) as at 31 December 2024 was 1.79:1 (2023 was 0.58:1 and 2022 was (0.14):1) and its interest coverage ratio (adjusted EBITDA to net finance charges/(income)) was 11:1 (2023 was 66:1 and 2022 was 93:1). Both considerably better than the uplifted maximum permitted leverage ratio of at most 3.5:1 and minimum required interest coverage ratio of 3.0:1, calculated on a quarterly basis, required under the US$1 billion RCF, the R6.5 billion RCF and the Keliber Facility. The maximum permitted leverage ratio up to 30 June 2025 is 3.5:1, up to 31 December 2025 3.0:1 and thereafter 2.5:1. The maximum required interest coverage ratio up to 30 June 2025 is 3.0:1, up to 31 December 2025 3.5:1 and 4.0:1 thereafter. At the date of approving these consolidated financial statements for issue, the US$1 billion RCF is undrawn and R3 billion of the R6.5 billion RCF was undrawn. On 28 Febaruary 2025 the Group also completed the US$500 million streaming agreement with Franco-Nevada (Barbados) Corporation, a wholly-owned subsidiary of Franco-Nevada Corporation (Franco-Nevada) in exchange for the sale of gold and platinum streams with reference to the Marikana, Kroondal, and Rustenburg operations. Had the US$500 million stream proceeds received in February 2025 been received by 31 Dec 2024, net debt to adjusted EBITDA would have reduced to 1.08x.

Notwithstanding the exceptionally strong liquidity position, severe unforeseen events could negatively impact the production outlook and deteriorate the Group's forecasted liquidity position and may require the Group to further increase operational flexibility by adjusting mine plans and reducing capital expenditure. The Group may also consider options to further increase funding flexibility through streaming facilities and prepayment facilities. If other options are not deemed preferable or achievable by the Board, the Group may consider an equity capital raise. During past adversity, management has successfully implemented similar actions.

Management believes that the cash forecasted to be generated by operations, cash on hand, the committed unutilised debt facilities as well as additional funding opportunities will enable the Group to continue to meet its obligations as they fall due for a period of at least eighteen months after the reporting date. The consolidated financial statements for the year ended 31 December 2024 have therefore been prepared on a going concern basis.

Ability to generate and obtain adequate cash to meet its funding requirements

The various companies in the Group generate cash from the products they sell. The Group through its holding company is funded in general through the receipt of dividends paid by operating subsidiaries from profits generated by those subsidiaries. Sibanye Stillwater Limited is also a participant in the Group's US Dollar and Rand RCF's and has access to those facilities and it also has access and the ability to borrow funds from subsidiaries with cash holdings, such as Stillwater Mining Company. Sibanye Stillwater Limited also has access to all products and sources as noted above in the working capital and going concern assessment. Group Treasury prepares a cash forecast for periods longer than 12 months and considers the projected cash required compared to the cash reserves and all available treasury products it intends to use to meet its long term funding requirements and if additional funding is likely to be required then Group Treasury will proceed with a plan to access the cash that will be required.

Off balance sheet arrangements and contractual commitments

At 31 December 2024, Sibanye-Stillwater had no off balance sheet items. For a description of Sibanye-Stillwater's contractual commitments, see the following notes to the consolidated financial statements:

Contractual commitments	Note to the consolidated financial statements
Environmental rehabilitation obligation and other provisions	30 - Environmental rehabilitation obligation and other provisions
Occupational healthcare obligation	31 - Occupational healthcare obligation
Commercial commitments	37 - Commitments
Contingent liabilities	38 - Contingent liabilities/assets
Other receivables and other payables	22 - Other receivables and other payables
Debt	
- capital	28 - Borrowings and derivative financial instrument
- interest	28 - Borrowings and derivative financial instrument
Leases	29 - Lease liabilities

These contractual commitments for expenditure will be met from internal cash flow and, to the extent necessary, from the existing facilities.

Critical accounting policies and estimates

Sibanye-Stillwater's material accounting policies are fully described in the various notes to its consolidated financial statements. Some of the Group's accounting policies require the application of significant judgements and estimates by management that can affect the amounts reported in the consolidated financial statements.

These judgements and estimates are based on management's best knowledge of the relevant facts and circumstances, having regard to previous experience, but actual results may differ from the amounts included in the consolidated financial statements.

For Sibanye-Stillwater's material accounting policies that are subject to significant judgements, estimates and assumptions, see the following notes to the consolidated financial statements:

Accounting policy	Note to the consolidated financial statements
Unconsolidated structured entities	1 - Consolidation
Revenue	3 - Revenue
Cash-settled share-based payment obligation	6 - Share-based payments
Royalties, mining and income tax, and deferred tax	11 - Royalties, mining and income tax, and deferred tax
Property, plant and equipment	14 - Property, plant and equipment
Business combinations	16 - Acquisitions
Goodwill	17 - Goodwill and other intangibles
Equity-accounted investments	18 - Equity-accounted investments
Other investments	20 - Other investments
Other receivables and other payables	22 - Other receivables and other payables
Inventories	23 - Inventories
Borrowings and derivative financial instrument	28 - Borrowings and derivative financial instrument
Environmental rehabilitation obligation	30 - Environmental rehabilitation obligation and other provisions
Occupational healthcare obligation	31 - Occupational healthcare obligation
Deferred revenue	32 - Deferred revenue
Contingent liabilities	38 - Contingent liabilities/assets

Non-IFRS measures

Sibanye-Stillwater presents certain non-IFRS figures to provide readers with additional financial information that is regularly reviewed by management to assess the operational performance of the Group and is the responsibility of the Group's Board of Directors. These non-IFRS measures should not be considered as alternatives to IFRS Accounting Standards measures, including cost of sales, net operating profit, profit before taxation, cash from operating activities or any other measure of financial performance presented in accordance with IFRS Accounting Standards, and may not be comparable to similarly titled measures of other companies.

The non-IFRS financial measures discussed in this document are listed below:

Non-IFRS measure	Definition	Purpose why these non-IFRS measures are reported	Reconciled on page
Adjusted EBITDA	Adjusted earnings before interest, tax, depreciation and amortisation, and is reported based on the formula included in Sibanye-Stillwater's facility agreements for compliance with the debt covenant formula and involves eliminating the effects of various one-time, irregular, and non-recurring items from the standard EBITDA calculation	Used in the calculation of the debt covenant ratio: net debt/(cash) to adjusted EBITDA	AFR 31,32
Adjusted EBITDA margin	Adjusted EBITDA divided by revenue	Report, relative to revenue, the contribution by our operations to adjusted EBITDA and thus the covenant ratio: net debt/(cash) to adjusted EBITDA	AFR 4,5,6,7
Adjusted free cash flow (FCF)	Net cash from operating activities before dividends paid, net interest paid and deferred revenue advance received, less additions to property, plant and equipment	Report one of the drivers considered by management to illustrate cash available for dividends and other investing activities	AFR 37
All-in sustaining costs (AISC)	Cost of sales before amortisation and depreciation plus additional costs which include community costs, inventory change (PGM operations only), share-based payments, royalties, carbon tax, rehabilitation, leases, ore reserve development (ORD), sustaining capital expenditure and deducting the by-product credit	Developed by the World Gold council for the purpose of the gold mining industry, AISC provides metrics and aims to reflect the full cost to sustain the production and sale of our commodities, and reporting this metric allows for a meaningful comparisons across our operations and different mining companies	AFR 25,26,27,28
All-in costs (AIC)	AISC plus additional costs relating to corporate and major capital expenditure associated with growth	Developed by the World Gold council for the purpose of the gold mining industry, AIC provides metrics and aims to reflect the full cost to sustain the production and sale of our commodities, after including growth capital, and reporting this metric allows for a meaningful comparisons across our operations and different mining companies	AFR 25,26,27,28
AISC/AIC per unit	AISC/AIC divided by the total PGM produced/ gold sold/zinc produced (payable)	Developed by the World Gold council for the purpose of the gold mining industry, AISC/AIC per unit provides a metric that aims to reflect the full cost to sustain the production and sale, after including growth capital (AIC), of an ounce/ kilogram/tonne of commodity and reporting this metric allows for a meaningful comparisons across our operations and different mining companies	AFR 25,26,27,28
Headline earnings	Calculated based on the requirements set out in SAICA Circular 1/2023	Reported in compliance with the Johannesburg Stock Exchange (JSE) Listings Requirements	AFR 108
Headline earnings per share (HEPS)	Headline earnings divided by the weighted average number of ordinary shares in issue during the year	Reported in compliance with the JSE Listings Requirements	AFR 108
Diluted headline earnings per share	Headline earnings divided by the diluted weighted average number of ordinary shares in issue during the year	Reported in compliance with the JSE Listings Requirements	AFR 108
Interest coverage ratio	Adjusted EBITDA divided by net contractual finance charges/(income) settled in cash during the period	Report compliance with the debt covenant: interest coverage ratio	AFR 169
Net debt/(cash)	Borrowings and bank overdraft less cash and cash equivalents, excluding Burnstone debt, bank overdraft and cash	Used in the calculation of the debt covenant ratio: net debt/(cash) to adjusted EBITDA	AFR 151

Non-IFRS measure	Definition	Purpose why these non-IFRS measures are reported	Reconciled on page
Net debt/(cash) to adjusted EBITDA (ratio)	Net debt/(cash) as of the end of a reporting period divided by adjusted EBITDA of the last 12 months ended on the same reporting date	Report compliance with the debt covenant: net debt/(cash) to adjusted EBITDA ratio	AFR 151
Nickel equivalent sustaining cost	Cost of sales before amortisation and depreciation plus additional costs which include community costs, share-based payments, carbon tax, rehabilitation interest and amortisation, leases and sustaining capital expenditure and deducting by-product credit	We have adapted the AISC measure developed by the World Gold Council, nickel equivalent sustaining cost metric aims to reflect the full cost of sustaining production and sale of nickel and allows for meaningful comparisons across different companies	AFR 26,28
Nickel equivalent sustaining cost per tonne	Nickel equivalent sustaining cost divided by the total volume of nickel products sold	We have adapted this measure developed by the World Gold Council, nickel equivalent sustaining cost per tonne provides a metric that aims to reflect the full cost to sustain the production and sale of a tonne of nickel and reporting this metric allows for a meaningful comparisons across different companies	AFR 26,28
Normalised earnings	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 PPE, occupational healthcare expense, restructuring costs, transactions costs, share-based payment on BEE transactions, gain on acquisition, net other business development costs, share of results of equity-accounted investees, all after tax and the impact of NCI, and changes in estimated deferred tax rate	Report the measure used by the Group to determine dividend payments in line with our dividend policy	AFR 110
Operating costs	The average cost of production, and operating cost per tonne is calculated by dividing the cost of sales, before amortisation and depreciation and change in inventory in a period by the tonnes milled/treated in the same period, and operating cost per ounce (and kilograms) is calculated by dividing the cost of sales, before amortisation and depreciation and change in inventory in a period by the gold kilograms produced or PGM 2E and 4E ounces produced in the same period	Report a measure that aims to reflect the operating cost to produce our commodities, and reporting this metric allows for a meaningful comparisons across our operations and different mining companies	AFR 8

STATEMENT OF RESPONSIBILITY BY THE BOARD OF DIRECTORS

The directors are responsible for the preparation and fair presentation of the consolidated annual financial statements of Sibanye-Stillwater, comprising the consolidated statement of financial position as at 31 December 2024, consolidated income statement and consolidated statements of other comprehensive income, changes in equity and cash flows for the year then ended, and the notes to the consolidated financial statements, which include a summary of material accounting policies, and other explanatory notes. The consolidated financial statements have been prepared on a going concern basis in accordance with International Financial Reporting Standards Accounting Standards (IFRS Accounting Standards), as issued by the International Accounting Standards Board (IASB), the South African Institute of Chartered Accountants Financial Reporting Guides issued by the Accounting Practices Committee and Financial Reporting Pronouncements issued by the Financial Reporting Standards Council, as well as the requirements of the South African Companies Act and JSE Listings Requirements. The consolidated financial statements have been prepared under the historical cost convention, except for certain financial assets and financial liabilities (including derivative instruments) which are measured at fair value through profit or loss or other comprehensive income.

In addition, the directors are responsible for preparing the directors' report.

The directors consider that, in preparing the consolidated financial statements, they have used the most appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, and that all IFRS Accounting Standards that they consider to be applicable have been complied with for the financial year ended 31 December 2024. The directors are satisfied that the information contained in the consolidated financial statements fairly presents the results of operations for the year and the financial position of the Group at year end. The directors are responsible for the information included in the Annual financial report, and are responsible for both its accuracy and its consistency with the consolidated annual financial statements.

The directors have a responsibility for ensuring that accounting records are kept. The accounting records should disclose with reasonable accuracy the financial position of the Group to enable the directors to ensure that the consolidated annual financial statements comply with the relevant legislation.

The Group operated in a well-established control environment, which is well documented and regularly reviewed. This incorporates risk management and internal control procedures, which are designed to provide reasonable assurance that assets are safeguarded and that the material risks facing the business are being controlled.

The directors have made an assessment of the ability of the Company and its subsidiaries to continue as going concerns and based on this assessment concluded that the basis for preparation of the consolidated annual financial statements is appropriate to that of a going concern.

The Group's external auditors, Ernst & Young Inc. audited the consolidated annual financial statements. For their report, see – *Independent Auditor's Report*.

The consolidated annual financial statements were approved by the Board of Directors and are signed on its behalf by:

NEAL FRONEMAN

Neal Froneman
Chief Executive Officer

CHARL KEYTER

Charl Keyter
Chief Financial Officer

25 April 2025

CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER RESPONSIBILITY STATEMENT

In terms of paragraph 3.84(k) of the JSE Listings Requirements the Chief Executive Officer and Chief Financial Officer are required to provide an attestation statement. Each of the directors, whose names are stated below, hereby confirm after due careful and proper consideration that:

- the annual financial statements set out on pages 63 to 176, fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of International Financial Reporting Standards (IFRS Accounting Standards)
- to the best of our knowledge and beliefs, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading
- internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries have been provided to effectively prepare the financial statements of the issuer
- the internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls
- where we are not satisfied, we have disclosed to the Audit Committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls, and are taking steps to remediate the deficiencies
- we are not aware of any fraud involving directors
- we draw attention to the material weaknesses identified relating to the Group's internal control over financial reporting in the prior and current year, as well as the related remediation efforts in respect of the prior year as indicated in the Report of the Audit Committee. The material weaknesses did not result in any misstatement in respect of the consolidated financial statements for the years ended 31 December 2024 and 31 December 2023. Notwithstanding such material weaknesses in internal control over financial reporting, management, has concluded that the consolidated financial statements present fairly, in all material respects, the financial position, results of our operations and cash flows for the periods presented in this Annual Financial Report, in conformity with International Financial Reporting Standards Accounting Standards (IFRS Accounting Standards) as issued by the International Accounting Standards Board (IASB).

Neal Froneman

Neal Froneman
Chief Executive Officer

Charl Keyter

Charl Keyter
Chief Financial Officer

25 April 2025

COMPANY SECRETARY'S CONFIRMATION

In terms of section 88(2)(e) of the Companies Act, as amended, I certify that to the best of my knowledge, the Company has lodged with the Companies and Intellectual Property Commission all such returns as are required to be lodged by a public company in terms of the Companies Act, and that all such returns are true, correct and up to date.

Lerato Matlosa

Lerato Matlosa
Company Secretary

25 April 2025

REPORT OF THE AUDIT COMMITTEE

Introduction

The Audit Committee has formal terms of reference which are updated on an annual basis. The Board is satisfied that the Audit Committee has complied with these terms, and with its legal and regulatory responsibilities as set out in the South African Companies Act (Companies Act), King IV™, the JSE Listings Requirements (JSE LR) and the requirements of the Securities and Exchange Commission (SEC).

There were some resignations, retirements and appointments of independent non-executive directors during the 2024 year which affected the Audit Committee membership. However, the Audit Committee maintained a minimum of six independent non-executive directors for the period from 1 January 2024 to 31 December 2024. For membership, see – Integrated report - Our business and leadership - Board and executive leadership.

The Board believes that the members collectively possess the knowledge and experience to supervise Sibanye-Stillwater's financial management, internal and external auditors, the quality of Sibanye-Stillwater's financial controls, the preparation and evaluation of Sibanye-Stillwater's audited consolidated financial statements and Sibanye-Stillwater's periodic financial reporting.

The Board has established and maintains internal controls and procedures, which are reviewed on a regular basis. These are designed to manage the risk of business failures and to provide reasonable assurance against such failures. However, despite having these measures, there is no guarantee that the controls and procedures will be effective.

Responsibility

It is the duty of the Audit Committee, inter alia, to monitor and review on a Company and Group (Company, Group or Company and Group) basis

- the effectiveness of the internal audit function and by extension, the effectiveness of Group internal controls, see – Internal Audit (below)
- external auditor suitability and recommendation for appointment, see – External Auditor suitability review (below)
- external auditor independence and fees, see – Auditor independence and fees (below)
- reports of both internal and external auditors
- evaluation of the expertise and experience of the Chief Financial Officer (CFO)
- financial reporting systems and ensure that Group reporting procedures are functioning properly
- the governance of information technology (IT) and the effectiveness of the Group's information systems
- interim results and report (Interim Report), quarterly operating reports, company and consolidated financial statements and all other widely distributed financial documents
- the Form 20-F filing with the SEC
- accounting policies of the Company and Group and proposed revisions
- compliance with applicable legislation, requirements of appropriate regulatory authorities and Sibanye-Stillwater's Code of Ethics
- policies and procedures for preventing and detecting fraud
- the integrity of the content of the Interim Report, consolidated financial statements and the integrated report and associated reports (Integrated report) and then recommending same to the Board for approval

Access and meetings

Internal and external auditors have unrestricted access to the Audit Committee, the Audit Committee Chairman and the Chairman of the Board, ensuring that both internal and external auditors are able to maintain their independence. Both the internal and external auditors report at Audit Committee meetings. The Audit Committee meets with internal audit and the SOX departments on a quarterly basis, without other invitees being present, and the Audit committee Chairman meets with the external auditors on a quarterly basis without other invitees being present. Management attend Audit Committee meetings by invitation.

Annual financial statements

The Committee has reviewed and is satisfied that the consolidated financial statements (this term includes reference to "annual report", a term newly defined in the JSE LR which includes consolidated and company separate financial statements), including accounting policies, are appropriate and comply with International Financial Reporting Standards Accounting Standards (IFRS Accounting Standards), as issued by the International Accounting Standards Board (IASB), the South African Institute of Chartered Accountants (SAICA) Financial Reporting Guides issued by the Accounting Practices Committee and Financial Reporting Pronouncements issued by the Financial Reporting Standards Council, as well as the requirements of the Companies Act, JSE LR and the requirements of the SEC.

The significant audit and accounting matters in respect of the Group considered by the Committee during the financial year were:

- the physical quantities of Western Platinum Proprietary Limited's (WPL) platinum group metals (PGM) in process
- the impairment assessment of property, plant and equipment, right-of-use assets, goodwill arising from business combinations, other intangible assets and equity-accounted investments
- the Reldan business combination and related purchase price accounting

In addition, the Audit Committee also assessed the impact of the Cyberattack event, which occurred during July 2024. This is discussed later in this report

The above matters were addressed by management and by the Audit Committee on a review basis as follows:

The physical quantities of WPL's PGM in process	For the year ended 31 December 2024, management determined the physical quantities of PGMs in process at WPL as follows: • performed physical inventory counts at the metal processing areas, attended by management and a management appointed third party metallurgical specialist • determined an allowance for estimation uncertainty depending on the degree to which the nature and state of material allows for accurate measurement and sampling • reconciled quantities per the physical inventory count to theoretical inventory quantities and adjust to physical inventory quantities • performed a mass balance reconciliation of inventory from the beginning of the year to the closing balance of inventory After recording a positive inventory variance to adjust theoretical inventory quantities to physical, management concluded that the PGMs in process are accurate and exist at 31 December 2024. Significant accounting judgements and estimates are appropriately disclosed in note 23 to the consolidated financial statements.
The impairment assessment of property, plant and equipment, right-of-use assets, goodwill arising from business combinations, other intangible assets and equity-accounted investments	For the year ended 31 December 2024, management performed an impairment assessment over the property, plant and equipment, right-of-use assets, goodwill, other intangible assets and equity-accounted investments as follows: • assessed whether there is an indication, based on either internal or external sources of information, that an asset or cash-generating unit (CGU) may be impaired • where indications of impairment were identified and where the CGU has allocated goodwill, calculated the recoverable amount of the CGU, based on expected discounted net forecast cash flows arising from the expected mining of the ore reserves • considered the excess of recoverable amount over the carrying value for each CGU Management concluded that the carrying value of property, plant and equipment and right-of-use assets included in the US PGM operation and Sandouville nickel refinery CGUs exceed their estimated recoverable amounts. As disclosed in notes 10 and 15 to the consolidated financial statements, impairment losses were recognised relating to the US PGM operation (R8,791 million), Sandouville nickel refinery(R221 million). A specific asset impairment which related to assets classified as held for sale at Stillwater and written down to fair value of R34 million was also recognised. The planned closure of the Marikana 4B shaft (Marikana CGU) led to the specific impairment of property, plant and equipment amounting to R112 million and the Klipfontein open cast assets were impaired by R11 million due to the mining area not being economically viable.
The Reldan business combination and related purchase price accounting	For the year ended 31 December 2024, management prepared a provisional purchase price allocation of the Reldan business combination as follows: • engaged an external valuation expert to determine the fair value of the property, plant and equipment based on the expected discounted net cash flows • determined the fair value of the remaining assets acquired and liabilities assumed using appropriate valuation techniques • during the 12 month remeasurement period management continued to assess whether there were any changes required to the provisional accounting previously reported. This will continue until the 12 months remeasurement period allowed by IFRS Accounting Standards are completed. Management recognised goodwill on acquisition of R283 million, attributable to human capital and the premium paid for the synergies and benefits expected to be derived from enhancing the Group's recycling business across the US, Mexico and India

External Auditor suitability review

In terms of section 90(1) of the Companies Act, each year at its annual general meeting (AGM), the Company must appoint an external audit firm and designated individual partner in compliance with the requirements of the Companies Act and the JSE LR, respectively.

In terms of the JSE LR, the Audit Committee has the responsibility to review the Company's appointed audit firm and designated individual partner for appointment. After such review, the Audit Committee makes a recommendation to the Board, and the Board in turn considers same and then makes a recommendation to shareholders in the notice of AGM.

Following a formal tender process initiated by Sibanye-Stillwater for commercial reasons in 2024, and a recommendation from the Audit Committee to the Board of Directors, BDO South Africa Inc. was appointed as the Group auditor from the 2025 financial year onwards.

Accordingly, in compliance with paragraph 3.84(g)(iii) of the JSE LR, the Audit Committee assessed the suitability of BDO South Africa Inc. for appointment as external auditors of the Group, and appointment of Servaas Kranhold as the designated individual partner (Auditor Suitability Review).

The Auditor Suitability Review performed by the Audit Committee included an examination and review of

- the results of the most recent Independent Regulatory Board for Auditors (IRBA) inspections of BDO South Africa Inc., including the responses of the firm on observations/findings on the firm and on selected audit files raised by IRBA
- the results of the most recent IRBA inspection of the designated individual audit partner
- a summary of the audit firms ISQM 1 internal inspection process and the process to analyse and conclude on the results of the internal inspection (Internal Quality Review)
- a summary of the outcome of the designated individual partner's latest Internal Quality Review
- the results of the most recent Public Company Accounting Oversight Board (PCAOB) inspection review of BDO South Africa Inc.
- a summary and results of all legal and disciplinary proceedings, completed or pending, within the past five years, which were instituted in terms of any legislation or by any professional body of which the audit firm and/or designated individual partner are a member or regulator to whom they are accountable, including where the matter is settled by consent order or payment of a fine

Based on the results of the Auditor Suitability Review and a review of the independence of BDO South Africa Inc. and the designated individual partner, the Audit Committee has satisfied itself in terms of paragraph 3.84(g)(iii) of the JSE LR and recommended to the Board that BDO South Africa Inc. be appointed as the auditors of the Company and that Servaas Kranhold be appointed as the designated individual partner. The Board concurred with the recommendation. BDO South Africa Inc.'s appointment as external auditors will be effective immediately after Ernst and Young Inc.'s appointment ends, subject to receiving the requisite shareholder approval at the next annual general meeting.

Auditor independence and fees

The Audit Committee is also responsible for determining that the external audit firm and designated individual partner have the necessary independence, experience, qualifications and skills, and that audit and other fees are reviewed and approved.

The Audit Committee has reviewed and assessed the independence of the external auditor, that has confirmed in writing that the criteria for independence, as set out in the companies Act, the rules of IRBA, the PCAOB, and other relevant international bodies, have been followed. The Audit Committee is satisfied that Ernst & Young Inc. and BDO South Africa Inc. are independent of the Company and Group. The following aggregate audit fees, audit-related fees, tax fees and all other fees were approved by the Audit Committee and billed by the Ernst & Young Inc. for 2024, 2023 and 2022 as follows

Figures in million - SA rand	2024	2023	2022
Audit fees[1]	**100.0**	89.3	69.8
Audit-related fees[2]	**2.1**	2.9	1.2
Tax fees[3]	**0.1**	1.2	0.3
Total[4]	**102.2**	93.4	71.3

1 *Audit fees consist of the aggregate fees billed for the annual audit of Sibanye-Stillwater's respective Company and Group consolidated financial statements, audit of the Group's internal control over financial reporting in accordance with section 404 of the Sarbanes-Oxley Act (SOX Act) and the audit of statutory financial statements of the Company's subsidiaries, including fees billed for assurance and related services that are reasonably related to the performance of the audit or reviews of the Company's financial statements that are services that only an external auditor can reasonably provide. The 2024 audit fees include an inflationary increase and fees for the review of the audit of the Reldan Group of Companies and additional statutory audits*

2 *Audit-related fees consist of the aggregate fees billed in each fiscal year for factual findings reports and the review of documents filed with regulatory authorities*

3 *Tax fees include the aggregate fees billed in each fiscal year for tax compliance, tax advice, tax planning and other tax-related services*

4 *All fees quoted are exclusive of VAT*

The Audit Committee determines the nature and extent of non-audit services that the auditor can provide and pre-approves all permitted non-audit assignments by the Group's external auditor. In accordance with the SEC rules regarding auditor independence, the Audit Committee has established policies and procedures for audit and non-audit services provided by the Group's external auditor. The rules apply to Sibanye-Stillwater and it's legally controlled unlisted subsidiaries engaging any accounting firms for audit services and the auditor who audits the accounts filed with the SEC (the Group's independent external auditor) for permissible non-audit services. When engaging the Group's external auditor for permissible non-audit services (audit related services, tax services, and all other services), pre-approval is obtained prior to the commencement of the services.

The Audit Committee approves the respective annual audit plans presented by both the internal and external auditors and monitors progress against the plans. These audit plans provide the Audit Committee with the necessary assurance on risk management, internal control environments and IT governance.

Internal Audit

The internal control systems of the Group are monitored by Internal Audit, which reports findings and recommendations to the Audit Committee and to senior management. The Audit Committee determines the purpose, authority and responsibility of the Internal Audit function in an Internal Audit Charter. The Internal Audit function is headed by the Vice President: Internal Audit, who may be appointed or dismissed by the Audit Committee. The Audit Committee is satisfied that the incumbent Vice President: Internal Audit has the requisite skills and experience and is supported by a sufficient staff complement with appropriate skills and training.

Sibanye-Stillwater's Internal Audit operates in accordance with the International Standards for the Professional Practice of Internal Auditing as prescribed by the Institute of Internal Auditors. Internal Audit activities carried out during the year were identified and planned through a combination of the Sibanye-Stillwater Risk Management framework and the risk-based methodologies adopted by Internal Audit. The Audit Committee approves the annual internal audit assurance plan presented by Internal Audit and monitors progress against the plan.

Internal Audit reports deficiencies to the Audit Committee every quarter together with recommended remedial actions, which are then followed up. Internal Audit provided the Audit Committee with a written report, which assessed the governance, risk management and control processes, including internal controls over financial reporting, as generally adequate and effective during 2024.

The Audit Committee is responsible for IT governance on behalf of the Board and reviews the report of the Vice President: Group ICT at each Audit Committee meeting.

JSE LR

In accordance with the JSE LR, the Audit Committee reports and confirms that it has:

- evaluated the expertise, experience and performance of the Group CFO during 2024 and is satisfied that he has the appropriate expertise and experience to carry out his duties, and is supported by qualified and competent senior staff
- ensured that the Group has established appropriate financial reporting procedures and that those procedures are operating, this included consideration of all entities consolidated into the group financial statements, ensuring that management had access to all the required financial information to allow the effective preparation and report on consolidated financial statements
- has performed the Auditor Suitability Review of both the appointed external audit firm and designated individual audit partner as detailed above
- notwithstanding the provisions of Section 90(6) of the Companies Act, ensured that the proposed appointment of the audit firm and designated individual partner is presented and included as a resolution in the notice of annual general meeting pursuant to Section 61(8) of the Companies Act
- ensured that the Chief Executive Officer and Chief Financial Officer have complied with the requirements of the attestation statement as per paragraph 3.84(k) of the JSE LR

Cyberattack event

IT governance is overseen by the Audit Committee; and the head of ICT reports to this committee quarterly, specifically on matters relating to IT risk and security including progress related to the top 3 ICT risks which includes cyber threats. In line with the proposed U.S. Securities and Exchange Commission (SEC) regulations, the Board, through the Nominating and Governance Committee, appointed Sindiswa Zilwa as the Board of Directors' cybersecurity expert.

On 8 July 2024, Sibanye-Stillwater experienced a cyberattack targeting its ICT infrastructure. The attack posed a threat to business continuity and data integrity. As soon as Sibanye-Stillwater became aware of the incident, immediate containment measures were implemented in line with the Group's Incident Response plan, to proactively isolate IT systems and safeguard data.

Systems that were unaffected by the cyberattack were successfully restored with no data loss while impacted systems were restored from the last accessible and available restore point. Importantly, critical ERP systems were not impacted by any data loss during this event and their data integrity was maintained throughout the recovery process. Although the cyberattack had limited impact on core operations, it caused temporary system outages which resulted in the implementation of back-up manual processes on certain systems at the operations and this resulted in the Group rescheduling the publication of its operating and financial results for the period ended 30 June 2024.

This incident was voluntarily reported to the appropriate regulators. However, through proactive measures and a timely response, the Group was able to mitigate the immediate risks and took the opportunity to initiate long-term enhancements in its cybersecurity posture.

Audit Committee statement

Based on information from, and discussions with, management and external auditors, the Audit Committee is of the opinion that the financial records may be relied upon as the basis for preparation of the consolidated financial statements.

Management, as of 31 December 2023, has identified a material weakness in internal control over financial reporting which impacted cash and cash equivalents in the South African region, platinum group metals ("PGM") inventory at Stillwater Mining Company, and certain inventory in process at Western Platinum Proprietary Limited. During 2024, management finalised the remediation plan and began implementation thereof. As a result of the remediation efforts, management have concluded that the aspect of the material weakness impacting cash and cash equivalents was remediated as of 31 December 2024. Management has also concluded that, whilst progress was made on remediation efforts related to PGM inventory at Stillwater Mining Company and the inventory in process at Western Platinum Proprietary Limited, further remediation is still required.

Management further identified control deficiencies in the South African region relating to the management of user access in the company's Information Technology General Controls ("ITGC") environment, which in the aggregate, constituted a material weakness as of 31 December 2024.

The material weaknesses did not result in any misstatement in respect of the consolidated financial statements for the years ended 31 December 2024 and 31 December 2023. Notwithstanding such material weaknesses in internal control over financial reporting, management has concluded that the consolidated financial statements present fairly, in all material respects, the financial position, results of our operations and cash flows for the periods presented in this Annual Financial Report, in conformity with International Financial Reporting Standards Accounting Standards (IFRS Accounting Standards) as issued by the International Accounting Standards Board (IASB).

The Audit Committee has considered and discussed the consolidated financial statements and associated reports with both management and the external auditors. During this process, the Audit Committee

- evaluated significant judgements and reporting decisions
- determined that the going-concern basis of reporting is appropriate
- evaluated the material factors and risks that could impact on the consolidated financial statements
- evaluated the completeness of the financial and sustainability discussion and disclosures
- discussed the treatment of significant and unusual transactions with management and the external auditors

The Audit Committee considers that the Integrated report and consolidated financial statements comply in all material respects with all compliance requirements detailed earlier in this report. In addition, the Audit Committee considers whether the company separate financial statements comply in all material respects with all compliance requirements relevant to those financial statements (refer to the company financial statements which include the Report of the Audit Committee dealing with the responsibilities of the Audit Committee relevant to the Company financial statements). The Audit Committee recommended to the Board that the Integrated report and consolidated financial statements be adopted and approved by the Board. The Board subsequently adopted and approved the Integrated report and consolidated financial statements.

Keith Rayner

Keith Rayner CA(SA)
Chairman: Audit Committee

25 April 2025

DIRECTORS' REPORT

The directors have pleasure in submitting this report and the consolidated annual financial statements of Sibanye-Stillwater for the year ended 31 December 2024.

Group profile and location of our operations

Sibanye-Stillwater is a multinational mining and metals processing Group with a diverse portfolio of operations, projects and investments across five continents. The Group is also a foremost global recycler and has controlling interests in leading mine tailings retreatment operations.

Sibanye-Stillwater is one of the world's largest primary producers of platinum, palladium, and rhodium and is a top tier gold producer. It also produces and refines iridium and ruthenium, nickel, chrome, copper and cobalt. The Group has begun to diversify its asset portfolio into battery metals and increase its presence in the circular economy by growing its recycling and tailings reprocessing exposure globally. Domiciled in South Africa, Sibanye-Stillwater currently owns and operates a portfolio of high-quality operations and projects, which are grouped into four regions, namely, Southern Africa (SA region), Americas, Europe and Australian. The portfolio consists of:

Southern Africa Region

- PGM operations in South Africa (SA) and Zimbabwe
- gold operations
- Burnstone gold project
- gold, PGM and uranium exploration projects in SA

Americas Region

- PGM operations in the United States (US)
- PGM recycling operations in US
- industrial and e-scrap recycling operations in US
- copper and PGM exploration properties in North and South America

European Region

- Keliber lithium project in Finland
- nickel operations at the Sandouville refinery in France

Australian Region

- zinc operations in Australia
- Mt Lyell copper exploration project

For information on the nature of the Group's business see – *Consolidated Financial Statements – Notes to the consolidated financial statements – Note 1.1: Reporting entity*.

Financial affairs

Results for the year

The Group loss for the year decreased from R37,430 million in 2023 to a loss of R5,710 million in 2024. The SA PGM operations recorded a profit for the year of R3,868 million (2023: R12,346 million) which was significantly lower due to the continued lower average PGM basket prices received. The major source of earnings for 2024 was the SA PGM operations, which accounted for approximately 57% (2023: 86%) of Group adjusted EBITDA, which was followed by the SA gold operations contribution of 45% (2023: 17%), the Century zinc retreatment operation of 5% (2023: 1% negative adjusted EBITDA), the US PGM operations contribution of 2% (2023: 6%) and the US Reldan operations contribution of 2% (2023: nil), partially offset by negative contributions to Group adjusted EBITDA by the Sandouville nickel refinery 6% (2023: 6% negative adjusted EBITDA). Notwithstanding the highest contribution of adjusted EBITDA to the Group by the SA PGM operations, its adjusted EBITDA decreased to R7,399 million (2023: R17,620 million) mainly due to a 16% lower average 4E PGM basket price received of R24,213/4Eoz at the managed SA PGM operations. The adjusted EBITDA contribution from the US PGM operations decreased by 84% to R215 million (2023: R1,317 million), mainly due to a 21% lower average 2E PGM basket price received of R18,097/2Eoz. The US Reldan operations contributed R268 million to adjusted EBITDA in 2024 (2023: Rnil). The adjusted EBITDA contribution from the SA gold operations increased to R5,832 million (2023: R3,523 million) and was mainly due to a 22% higher average rand gold price of R1,400,468/kg. The negative adjusted EBITDA contribution from Sandouville of R723 million in 2024 (2023: R1,328 million negative adjusted EBITDA) was mainly due to an 18% lower rand nickel equivalent average basket price of R360,855/tNi (2023: R441,138/tNi). The adjusted EBITDA contribution of Century increased to R641 million in 2024 (2023: R285 million negative adjusted EBITDA) and was mainly due to a 54% higher average equivalent zinc concentrate price of R49,046/zinc tonne. For a review of Sibanye-Stillwater's financial performance for 2024, see – *Overview – Management's discussion and analysis of the financial statements.*

Dividends

Sibanye-Stillwater's dividend policy is to return between 25% to 35% of normalised earnings to shareholders and after due consideration of future requirements the dividend may be increased beyond these levels. Normalised earnings is defined earnings attributable to the owners of Sibanye-Stillwater excluding gains and losses on financial instruments and foreign exchange differences, impairments and related compensation, gain/loss on disposal of property, plant and equipment, occupational healthcare expenses, restructuring costs, transactions 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 NCI, and changes in estimated deferred tax rate. Normalised earnings constitutes pro forma financial information in terms of the JSE Listings Requirements and is the responsibility of the Board of Directors (Board), see – *Consolidated financial statements – Notes to the consolidated financial statements – Note 13: Dividends*

In line with Sibanye-Stillwater's Capital Allocation Framework, the Board of Directors resolved not to declare a final dividend for the year ended 31 December 2024 (2023: 0 SA cents per share) and with no interim dividend declared during 2024 (2023: 53 SA cents per share), there was no total dividend for the year ended 31 December 2024 (2023: 53 SA cents per share).

Borrowing powers

In terms of Clause 4 of the Company's Memorandum of Incorporation, the borrowing powers of the Sibanye Stillwater Limited (the Company) are unlimited. As at 31 December 2024, the borrowings of the Group, excluding the Burnstone Debt and including the derivative financial instrument, was R39,426 million (2023: R37,437 million), see – *Consolidated financial statements – Notes to the consolidated financial statements – Note 28: Borrowings and derivative financial instrument*.

Sibanye-Stillwater is subject to financial and other covenants and restrictions under its credit facilities from time to time. 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.

Events after reporting date

The events that occurred after 31 December 2024 up to the date on which the consolidated financial statements for the year ended 31 December 2024 were authorised for issue, are disclosed in the consolidated financial statements, see – *Consolidated financial statements – Notes to the consolidated financial statements – Note 41: Events after reporting date*.

Working capital and going concern assessment

The consolidated financial statements have been prepared using appropriate accounting policies, supported by reasonable judgements and estimates. The directors believe that the Group has adequate resources to continue as a going concern, and therefore realise its assets and settle its liabilities in the ordinary course of business for the foreseeable future.

The directors believe that the cash generated by its operations, cash on hand, the committed unutilised debt facilities as well as additional funding opportunities will enable the Group to continue to meet its obligations as they fall due in the ordinary course of business for a period of at least eighteen months after the reporting date. The consolidated financial statements for the year ended 31 December 2024, therefore, have been prepared on a going concern basis, see – *Consolidated financial statements – Notes to the consolidated financial statements – Note 36.2: Risk management activities – Working capital and going concern assessment*.

Significant announcements

Certain announcements during the financial year, after last filing date of 26 April 2024

Sibanye-Stillwater reports a cyber security attack

On 11 July 2024, Sibanye-Stillwater advised stakeholders that it had experienced a cyber-attack which affected its IT systems globally.

As soon as the Company became aware of the incident, immediate containment measures were implemented in line with our Incident Response plan, to proactively isolate IT systems and safeguard data. While the investigation into the incident is ongoing, there has been limited disruption to the Group's operations globally.

Sibanye-Stillwater takes this incident seriously and is committed to addressing the cyber-attack. Our efforts remain focused on working towards the full remediation of the effects of this attack. We are voluntarily reporting this incident to the appropriate regulators and will provide further updates as necessary.

On 25 July 2024, Sibanye-Stillwater updated stakeholders regarding the cyber-attack which affected its IT systems globally.

Due to the cyber-attack, which remains under investigation, we further enhanced our IT security and implemented a phased system start-up approach to ensure the protection of our environment, enabling mining and extraction operations to continue globally with minimal disruption. The Columbus metallurgical complex at the US PGM operations however experienced some short-term operational delays, due to IT outages affecting the smelting of underground concentrate and the recycling of spent autocatalysts, but was able to quickly resume full operations.

Although the cyber-attack has had limited impact on our core operations, it caused temporary system outages which resulted in the implementation of back-up manual processes on certain systems at the operations. The Group's systems are largely now restored, however, the publication of Group operating and financial results for the period ended 30 June 2024 (H1 2024), were delayed, and the announcement and presentation had to be rescheduled to Thursday, 12 September 2024.

Sibanye-Stillwater refinances and upsizes its rand Revolving Credit Facility to R6 billion and concludes an R1.8 billion gold prepay arrangement

On 21 August 2024, Sibanye-Stillwater announced that it has refinanced and upsized its rand Revolving Credit Facility (rand RCF), from R5.5 billion to R6 billion with the refinanced facility maturing in August 2027 and concluded an R1.8 billion gold prepayment arrangement strengthening and enhancing balance sheet flexibility.

More information: Refinancing and upsizing of the rand RCF

Sibanye-Stillwater has refinanced and upsized its rand RCF, which was due to mature on 11 November 2024, from R5.5 billion to R6 billion, with the refinanced facility maturing in August 2027.

More information: gold prepayment arrangement

Sibanye-Stillwater, through its wholly owned subsidiary, Sibanye Gold Proprietary Limited (the SA gold operations), has concluded a prepayment arrangement for an amount of R1.8 billion in exchange for delivery of 1,497 kilograms of gold in equal monthly tranches from October 2024 to November 2026. The gold delivered will be subject to a floor price of R1,350,000 per kilogram and a cap price of R1,736,000 per kilogram.

The funding will be applied toward partially repaying the Group's rand revolving credit facility.

Sibanye-Stillwater secures up to €500 million Green financing package for its Keliber lithium project

On 21 August 2024, Sibanye-Stillwater announced that it has executed a €500 million green loan financing facility (Green loan) for its Keliber lithium project in Finland, through its subsidiary Keliber Technology Oy. The Green loan secures capital expenditure funding required for the construction and development of its lithium mining, processing and refining facilities in Kaustinen, Kronoby and Kokkola, Finland respectively. The Green loan not only completes the financing requirement for the Keliber lithium project, but also represents a significant injection of capital for Sibanye-Stillwater, improving Group financial flexibility and liquidity and ensuring that available Group cash and debt facilities are ring-fenced for operational and corporate requirements.

The Green loan is a distinctive credit facility, comprising a bank financed €250 million Export Credit Agency (ECA) guaranteed tranche, a €150 million tranche provided by the European Investment Bank (EIB) and a €100 million syndicated commercial bank tranche.

The Green loan facilities are governed by a "Green Financing Framework" (available for download at www.sibanyestillwater.com/green-financing-framework) and its green credentials have been confirmed by an independent second party, achieving a "Medium Green" classification from S&P Global ratings. The Green Financing Framework has been prepared in alignment with the Loan Market Association's 2023 Green Loan Principles and contains the following sections: (1) Use of Proceeds; (2) Process for Evaluation and Selection; (3) Management of Proceeds; and (4) Reporting. This Green loan underscores Sibanye-Stillwater's commitment to the green energy transition in partnership with supportive lenders and confirms the transparency, robust disclosure, and integrity of the Keliber lithium project's green financing efforts.

Finnvera, the Finnish state owned ECA, has provided a guarantee covering 80% of the €250 million ECA tranche. This funding is aligned with Finnvera's strategic aim of strengthening the operating potential and competitiveness of Finnish enterprises by providing loans, domestic guarantees, export credit guarantees, and other services associated with the financing of exports.

The EIB financing of €150 million is consistent with EIB's intent to accelerate the green transition in Europe, boost technological innovation, and support regional development. This marks the first EIB financing support for mining critical raw materials in the European Union (EU) and is an important step towards the EU's strategic autonomy.

Sibanye-Stillwater welcomes positive amendments to section 45X of the US IRA regulations

On 25 October 2024, Sibanye-Stillwater announced that it welcomed the US Department of the Treasury's publication of the final regulations for Section 45X of the Inflation Reduction Act (IRA). It anticipated that these regulations would benefit our US PGM operations in Montana.

See – *Consolidated financial statements – Notes to the consolidated financial statements – Note 4: Cost of sales*

Sibanye-Stillwater advances its uranium strategy, unlocking value through the sale of its Beatrix 4 shaft, which includes the Beisa uranium project

On 9 December 2024, Sibanye-Stillwater announced that it had agreed to sell its Beatrix 4 shaft, which includes the Beisa uranium project (the Transaction), to Neo Energy Metals Plc. (Neo Energy), in a transaction that will allow the Beisa uranium project to be developed by Neo Energy, while Sibanye-Stillwater will retain exposure to future uranium production. Neo Energy is a uranium exploration and development company listed on the main board of the London Stock Exchange and dual-listed in South Africa on the A2X market. The Beisa uranium project, located at the Beatrix 4 shaft in the Free State Province of South Africa, accesses the Beisa uranium reef through the upper sections of the Beatrix 4 shaft infrastructure.

Through the Transaction, Sibanye-Stillwater will retain exposure to both the Beisa uranium project, and a listed junior uranium company. In addition, the Transaction immediately crystalises value for Sibanye-Stillwater shareholders and fast-tracks the possible development of the Beisa uranium project, without extending the Group balance sheet.

See – *Consolidated financial statements – Notes to the consolidated financial statements – Note 1.6: Assets and associated liabilities classified as held for sale*

Sibanye-Stillwater secures US$500m (R8.8bn) streaming agreement with Franco-Nevada

On 19 December 2024, Sibanye-Stillwater announced that it had entered into a US$500 million streaming agreement with Franco-Nevada (Barbados) Corporation, a wholly-owned subsidiary of Franco-Nevada Corporation (Franco-Nevada) (the Stream agreement) in exchange for the sale of gold and platinum streams (Stream) with reference to its Marikana, Kroondal, and Rustenburg operations (the Stream Area).

See – *Consolidated financial statements – Notes to the consolidated financial statements – Note 41.1: Franco-Nevada stream*

Announcements after the financial year end of 31 December 2024

Sibanye-Stillwater to unlock significant shared value from enhanced and new chrome agreements with the Glencore Merafe Venture

On 19 February 2025, Sibanye-Stillwater announced that, a strategic, mutually beneficial enhancement to the historical Marikana Contract (Marikana Contract) and a new Chrome Management Agreement (CMA) had been signed with the Glencore Merafe Venture (GM Venture), which is expected to optimise value from future chrome production for all parties (the Transaction).

Chrome is an important by-product of PGM production, and the SA PGM operations are collectively, a significant global chrome ore producer. The enhanced Marikana Contract provides for the accelerated completion of delivery of the required chrome volumes which will expedite the close out of the legacy agreement previously concluded between Lonmin and the GM Venture. Together with the CMA, this will allow greater exposure to chrome prices and incentivise future chrome production growth, realising significant value for Sibanye-Stillwater and enhance value creation opportunities for the Marikana operation. The majority of the Chrome Recovery Plants at Sibanye-Stillwater's SA PGM operations, will be operated by the GM Venture once the CMA is effective, enabling both parties to leverage synergies and increase chrome output.

Update on Sibanye-Stillwater's participation in the Rhyolite Ridge project

On 26 February 2025, Sibanye-Stillwater advised stakeholders that the Board of directors of Sibanye-Stillwater had made a decision not to proceed with the Rhyolite Ridge Lithium-Boron Project (Rhyolite Ridge) under the joint venture agreement with ioneer Ltd.

In October 2024, Sibanye-Stillwater received updated project and technical information from ioneer in the form of a technical report summary and other updated technical reports. Management, with the assistance of external specialists and advisors, carefully reviewed and conducted due diligence on that information, and based on the results of this work, the Board resolved not to proceed with Rhyolite Ridge as, among other things, the Project did not meet the Sibanye-Stillwater investment hurdle rates at prudent pricing assumptions.

Directorate

Name	Position	Date appointed	Date resigned
Vincent Maphai	Chairman and independent non-executive director	24 February 2020	
Neal Froneman	Chief Executive Officer	24 February 2020	
Charl Keyter	Chief Financial Officer	24 February 2020	
Elaine Dorward-King	Independent non-executive director	27 March 2020	
Harry Kenyon-Slaney	Lead Independent and non-executive director	24 February 2020	
Jeremiah Vilakazi	Non-executive director*	24 February 2020	
Keith Rayner	Non-executive director*	24 February 2020	
Nkosemntu Nika	Independent non-executive director	24 February 2020	28 May 2024
Peter Hancock	Independent non-executive director	06 May 2024	
Philippe Boisseau	Independent non-executive director	08 April 2024	
Richard Menell	Non-executive director*	24 February 2020	
Richard Stewart	Executive director	01 March 2025	
Savannah Danson	Independent non-executive director	24 February 2020	11 March 2024
Sindiswa Zilwa	Independent non-executive director	01 January 2021	
Susan van der Merwe	Independent non-executive director	24 February 2020	28 May 2024
Terence Nombembe	Independent non-executive director	11 September 2024	
Timothy Cumming	Non-executive director*	24 February 2020	

** Achieved 12-year tenures and with effect from 24 March 2025 no longer regarded as independent and classified as non-executive directors*

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 Keith Rayner, Neal Froneman and Peter Hancock. Terence Nombembe and Richard Stewart were appointed to the Board on 11 September 2024 and 1 March 2025, respectively and are eligible and available for election at the AGM.

Director changes

The following director appointment and retirement have been announced since 31 December 2024:

- Neal Froneman will retire as Chief Executive Officer (CEO) and as executive director from the Board effective 30 September 2025
- Richard Stewart current Chief Regional Officer Southern Africa region will succeed Neal as CEO and was appointed as CEO designate and executive director to the Board on 1 March 2025

We thank Neal for his service, inspirational and values based leadership and unwavering commitment.

Directors' and officers' disclosure of interest in contracts

As of the date of this report, none of the directors, officers or major shareholders of Sibanye-Stillwater or, to the knowledge of Sibanye-Stillwater's management, their families, had any interest, direct or indirect, in any transaction during the last fiscal year or in any proposed transaction which has or will materially affect Sibanye-Stillwater or its investment interests or subsidiaries.

None of the directors or officers of Sibanye-Stillwater or any associate of such director or officer is currently or has been at any time during the past fiscal year materially indebted to Sibanye-Stillwater.

For related party information, see – *Consolidated financial statements – Notes to the consolidated financial statements – Note 39: Related-party transactions.*

Subsidiary companies

For details of major subsidiary companies in which the Company has a direct or indirect interest, see – *Consolidated financial statements – Notes to the consolidated financial statements – Note 1.3: Consolidation*.

Special resolutions passed by subsidiary companies

The following special resolutions were passed by subsidiary companies during the year ended 31 December 2024.

Special resolutions passed by the shareholders and sole shareholder of the subsidiary companies listed below, approving that the directors of the company may at any time and from time to time during the two years from the passing hereof authorise the company, in terms of and subject to the provisions of section 45(3)(b) of the Companies Act, to provide any type of direct or indirect financial assistance as defined in section 45(1) of the Companies Act, to any company or corporation that is related or inter-related to the company, on such terms and conditions and for such amounts as the directors may determine.

- Akanani Mining Proprietary Limited*
- Akanani Share Warehousing Co RF Proprietary Limited*
- Ezulwini Mining Company Proprietary Limited
- K2013164354 Proprietary Limited
- M Janse van Rensburg Proprietary Limited
- Milen Mining Proprietary Limited
- Newshelf 1114 Proprietary Limited*
- Newshelf 1335 Proprietary Limited*
- Puma Gold Proprietary Limited
- Rand Uranium Proprietary Limited
- Sibanye Gold Academy Proprietary Limited
- Sibanye Gold Eastern Operations Proprietary Limited
- Sibanye Gold Proprietary Limited
- Sibanye Gold Protection Services Limited
- Sibanye Gold Shared Services Proprietary Limited
- Witwatersrand Consolidated Gold Resources Proprietary Limited

* Refers to subsidiary companies in which Sibanye-Stillwater is not the sole shareholder

Litigation

Notice from Appian Capital to commence legal proceedings

On 26 October 2021, Sibanye-Stillwater entered into share purchase agreements to acquire the Santa Rita nickel mine and Serrote copper mine (the Atlantic Nickel SPA and the MVV SPA, respectively) from affiliates of Appian Capital Advisory LLP (Appian). Subsequent to signing the agreements, Appian informed Sibanye-Stillwater that a geotechnical event occurred at the Santa Rita open pit operation. After becoming aware of the geotechnical event, Sibanye-Stillwater assessed the event and its effect and concluded that the event was and was reasonably expected to be material and adverse to the business, financial condition, results of operations, the properties, assets, liabilities or operations of Santa Rita. Accordingly, pursuant to the terms of the Atlantic Nickel SPA, on 24 January 2022, Sibanye-Stillwater gave notice of termination of the Atlantic Nickel SPA. As the MVV SPA was conditional on the closing of the Atlantic Nickel SPA, which had become impossible to satisfy, on the same date Sibanye-Stillwater also gave notice of termination of the MVV SPA. On 27 May 2022, Appian initiated legal proceedings before the High Court of England and Wales against Sibanye-Stillwater.

The first phase of the proceedings related to whether the geotechnical event was, or could reasonably be expected to be, material and adverse (the Liability Trial). In a judgment handed down on 10 October 2024, the Court ruled that the geotechnical event was not, and was not reasonably expected to be, material and adverse, such that Sibanye-Stillwater was not entitled to terminate the SPAs. However, the Court dismissed Appian's claim of wilful misconduct, ruling that the management of Sibanye-Stillwater genuinely believed that it was entitled to terminate the SPAs in what they perceived as the best interests of Sibanye-Stillwater.

The proceedings now progress to a second phase through a trial listed for November 2025 (the Quantum Trial), at which the Court will determine if there are any potential recoverable damages. Sibanye-Stillwater may be required to pay to Appian. Judgment on the Quantum Trial is expected to follow in Q1 2026.

See – *Consolidated financial statements – Notes to the consolidated financial statements – Note 38: Contingent liabilities/assets.*

Company Secretary

Lerato Matlosa was appointed Company Secretary of Sibanye-Stillwater with effect from 1 June 2018.

Auditors

A change of external auditors following a formal tender process was initiated by Sibanye-Stillwater for commercial reasons and following a recommendation from the Audit Committee to the Board of Directors, BDO South Africa Inc. (BDO) was appointed as the Company's external auditors. Servaas Kranhold will be the designated audit partner for the financial year ending 31 December 2025.

The appointment of Ernst and Young Inc. as external auditors will end on conclusion of its responsibilities relating to the audit for the financial year ending 31 December 2024, which is expected to be concluded during the first half of 2025. BDO's appointment as external auditors will be effective immediately after Ernst and Young Inc.'s appointment ends and they have resigned, subject to receiving the requisite shareholder approval at the next annual general meeting which is expected to be held during May 2025.

For additional information see – *Accountability – Report of the Audit Committee – External Auditor suitability review*.

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Shape the future
with confidence

Independent Auditor's Report

To the Shareholders of Sibanye Stillwater Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Sibanye Stillwater Limited and its subsidiaries ('the Group') set out on pages 63 to 173, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated income statement, the consolidated statement of other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2024, and its consolidated financial performance and consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements of the Group and in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits of the Group and in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette Number 49309 dated 15 September 2023 (EAR Rule) we report:

Final Materiality

The ISAs recognise that:

- misstatements, including omissions, are considered to be material if the misstatements, individually or in the aggregate, could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements;
- judgments about materiality are made in light of surrounding circumstances, and are affected by the size or nature of a misstatement, or a combination of both; and
- judgments about matters that are material to users of the financial statements consider users as a group rather than as specific individual users, whose needs may vary greatly.

Final Materiality:

The amount we set as materiality represents a quantitative threshold used to evaluate the effect of misstatements to the financial statements as a whole based on our professional judgment. Qualitative factors are also considered in making final determinations regarding what is material to the financial statements.

Overall materiality	We determined final materiality for the Group to be R 606 000 000, which is based on 0,5% of normalised revenue.
Rationale for benchmark applied	We have identified that an activity-based measure, being revenue, as the most appropriate basis because, in our view, it is a prominent metric utilised by users of the financial statements to evaluate the financial reporting of the Group. This is consistent with our understanding of the Group's business, industry within which it operates, and our assessment of financial information provided by the Group. In using the revenue base we believed it was necessary to normalise the base to account for variability introduced by Platinum Group Metals price fluctuations which the Group cannot control and therefore we averaged the current period revenue with the actual revenue from the prior two years. The use of a normalised measurement basis is based on the principle that users of the financial statements adjust their expectations of earnings because of the known movements in prices and they have an awareness that profitability may vary in cycles and thus are focussing on profitability trends over a longer period rather than the absolute profit in a particular year.

Group Audit Scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for each component within the Group. Taken together, this enables us to form an opinion on the consolidated financial statements. We take into account the size and risk profile of the components in the Group. In addition, we further consider the organisation of the Group and effectiveness of Group wide controls, changes in the business environment, and other factors such as our experience in prior years and recent internal audit results when assessing the level of work to be performed at each component of the Group. Our process focuses on identifying and assessing the risk of material misstatements of the Group financial statements as a whole including, with respect to the consolidation process.

In establishing our overall approach to the Group audit, we determined the type of work that needed to be undertaken at each of the components by us, as the primary audit engagement team, or by component auditors under our instruction.

In selecting components, we perform risk assessment activities across the Group and its components to identify risks of material misstatement. We then identify how the nature and size of the account balances at the components contribute to those risks and thus determine which account balances require an audit response. We then consider for each component the degree of risk identified (whether pervasive or not) and the number of accounts requiring audit responses to assign either a full or specific scope (including specified procedures) to each component. We involved component auditors in this risk assessment process.

In our assessment of the residual account balances not covered by the audit procedures, we considered whether these could give rise to a risk of material misstatement of the Group financial statements. This assessment included performing overall analytical procedures at Group level.

Of the 13 components selected, we identified:

- 6 components ("full scope components") which were selected based on the pervasiveness of risk in those components and for which we therefore performed procedures on what we considered to be the entire financial information of the component.
- 7 components ("specific scope components") where our procedures were more focussed or limited to specific accounts which we considered had the potential for the greatest impact on the significant accounts in the financial statements given the specific risks identified.

At Group level we also tested the consolidation process. The following accounts were also tested on a group level: impairment assessment of cash generating units (CGUs) determined in terms of IAS 36, cash and bank balances, share based payments, equity accounted investments, other investments, borrowings, financial instruments, deferred revenue and group consolidation journals.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

In terms of the EAR Rule, we are required to report the outcome of audit procedures or key observations with respect to the key audit matters and these are included below.

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Key Audit Matter	How the matter was addressed in the audit
Matter One - Impairment assessment of Cash Generating Units (CGUs) As described in Notes 10, 14 and 17 to the consolidated financial statements, significant accounting judgments and estimates are made in relation to the impairment assessment of CGUs. Management performs an impairment assessment for CGUs, whenever events or changes in circumstances indicate that such carrying value may not be recoverable. Impairment indicators were identified in the current year for certain CGUs and an impairment loss of R8,791m was recognized for the year ended 31 December 2024 relating to the Stillwater CGU. In determining the recoverable amount of the CGUs with impairment indicators, management used a value in use calculation. Auditing management's CGU impairment assessments was complex, due to the significant judgement required by management to determine the recoverable amounts of the CGUs, in particular, the significant assumptions used to calculate the estimated future cash flows. The estimated future cash flows are sensitive to changes in significant assumptions, such as expected commodity prices, discount rates, life-of-mine plans and foreign exchange rates. The life-of-mine plans include projected operating cash flows, sustaining capital expenditures and developmental capital expenditure, where applicable, based on reserves and estimates of future production. For the Stillwater CGU, a significant portion of the recoverable amount is based on the estimated income expected from Section 45X Advanced Manufacturing Production Tax Credit (S45X credit) for critical minerals in the US. In addition, significant judgment and specialized industry knowledge was required to assess management's estimate of the reserves used in the life-of-mine plans. These significant assumptions, described above, are forward-looking and could be affected by future economic, operating and market conditions.	Our audit of impairment assessment of cash-generating units included the following procedures: • We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over the Group's CGU impairment assessment process. For example, we tested the controls over management's review of the significant assumptions used in determining the recoverable amount. • To test the recoverable amounts in the impairment assessments of the CGUs, our audit procedures included, among others, an evaluation of the methodologies applied in the cash flow models against the requirements of IAS 36 and testing of the significant assumptions used. • We involved our valuation specialists to assist in our evaluation of significant assumptions, such as the discount rates, by calculating an independent range using available market information and comparing it against management's discount rates and performing independent sensitivity analyses thereon. • In addition, with the assistance of our valuation specialists, we compared management's projected future commodity price assumptions and foreign currency exchange rates to observable market data and current industry and economic forecasts. • We compared the projected operating cash flows and sustaining and developmental capital expenditures movements included in the life-of-mine plans, against historical trends. We also performed trend analyses to evaluate the correlation of future production against both projected operating costs and sustaining capital expenditures. • For the S45X credit, with the assistance of our tax professionals, we evaluated management's assessment that the Group was eligible for the S45X credit, as well as management's assessment of the allowable costs to be claimed per mineral, based on the critical mineral criteria requirements contained in the Section 45X Advanced Manufacturing Production Credit regulations. • We involved our mining technical specialists for the Stillwater CGU and certain other CGUs to assist in evaluating management's reserve estimation procedures and the application of their methodology and primary inputs into the quantification of reserves, against industry practices and the regulatory reserves reporting requirements. • We assessed the adequacy of the Group's disclosures in the consolidated financial statements over impairment assessments, including the description of the estimates and judgements used in the assessments, against the requirements of IAS 36.
Key Observations – Matter One Based on the procedures performed over the impairment assessment of Cash Generating Units (CGUs), we did not identify any significant matters requiring further consideration in concluding on our procedures.	

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<table>
<tr><th>Key Audit Matter</th><th>How the matter was addressed in the audit</th></tr>
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<u>Matter Two</u> - **Physical quantities of Marikana's Platinum Group Metals (PGM) inventory in process**

As described in Note 23 to the consolidated financial statements, the quantity of PGM inventory in process is determined by both metal content and physical quantities (collectively "quantities"). PGM inventory in process is sampled and assayed by management, to determine the metal content and how this is split by metal.

Management determines the quantities by various methods, such as weighing or recording tank readings, depending on the type of carrier material and then applying engineering estimates. This determination is complex and requires estimation by the Group's metallurgical specialists. The accuracy of the determination of quantities can vary significantly depending on the nature of the vessel in which the materials are contained, the state of the conversion of material and the recoverability levels, which could materially impact the value of PGM inventory in process at year end. Only the Marikana operations process their own refined metal inventory, and Marikana's PGM inventory in process amounted to R5,724m as of 31 December 2024.

The audit of the quantities of Marikana's PGM inventory in process is complex, due to the technical nature of the process, the estimation uncertainty and the specialised knowledge required in performing our audit procedures.

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Our audit of physical quantities of Marikana's Platinum Group Metals (PGM) inventory in process included the following procedures:

- To test the Group's quantity of PGM inventory in process at the Marikana operations, our audit procedures included, among others, an evaluation, against industry standards and practices, of the Group's estimation process and the data used by the Group from the weighing, tank readings and assaying results to estimate the total amount of PGM inventory in process.
- With the assistance of our metallurgical specialists, we observed inventory counts held at an interim date at the metal inventory processing areas, including management's sampling and assaying of the carrier material and quantity readings.
- To assess the information gathered from the inventory counts, we also involved our metallurgical specialists to assist us in evaluating the reasonability of the measurements performed by management and the engineering estimates applied, by comparing the methodologies used by management in determining the PGM inventory in process quantity, to industry practice and standards.
- We performed roll-forward procedures from the inventory count date to 31 December 2024, which included testing a sample of movements of inputs received, and quantities produced and dispatched.
- We involved our metallurgical specialists to perform an analysis on assay results during the period to assess if the results are within industry standards and industry standard deviation ranges.
- We tested the mass balance reconciliation of inventory, by agreeing the opening balance of inventory adjusted for movements during the year to the closing balance of inventory as determined by the inventory count procedures.
- We assessed the adequacy of the Group's disclosures in respect to the PGM inventory in process, including the description of the estimates and judgements in estimating the quantity of PGM inventory in process.

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Key Observations – Matter Two

Based on the procedures performed over the physical quantities of Marikana's Platinum Group Metals (PGM) inventory in process, we did not identify any significant matters requiring further consideration in concluding on our procedures.

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Key Audit Matter	How the matter was addressed in the audit
Matter Three - Business combination of Reldan As described in Note 16 to the consolidated financial statements, the Group completed a business combination during 2024. The Reldan acquisition was completed on 15 March 2024 for a total consideration of R3,052m. The fair value of identifiable net assets acquired amounted to R2,769m, which included intangible assets of R1,397m. Auditing the Group's accounting for the business combination was complex, due to the significant judgement and estimation required by management to determine the fair value of the identified assets acquired and liabilities assumed. In particular, the valuation of the intangible assets is sensitive to changes in significant assumptions, primarily the discount rate and revenue growth rates included in the future net cash flows, which are forward looking and could be affected by future economic, operating and market conditions.	Our audit of the business combination of Reldan included the following procedures: • We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over the Group's accounting for business combinations. For example, we tested controls over the identification and valuation of the net assets acquired for the acquisition, including management's review of the valuation models and underlying assumptions used to develop such estimates. • To test the estimated fair value of the intangible assets, we performed audit procedures with the assistance of our valuation specialists that included among others, evaluating the Group's selection of valuation methodologies against industry practice and calculating an independent discount rate and comparing it to management's discount rate. • We compared the assumptions used by management to determine the revenue growth rates to observable market pricing data and historical production trends of the acquired business. • We assessed the adequacy of the Group's disclosures in respect to the business combination, including the description of the estimates and judgements in estimating the fair value of the net assets acquired and liabilities assumed, against the requirements of IFRS 3.
Key Observations – Matter Three Based on the procedures performed over the business combination of Reldan, we did not identify any significant matters requiring further consideration in concluding on our procedures.	

Other Information

The directors are responsible for the other information. The other information comprises the information included in the 177-page document titled "Group Annual Financial Report 2024", which includes the Directors' report, the Report of the Audit Committee and the Company Secretary's Certificate as required by the Companies Act of South Africa, the 278-page document titled "Combined Integrated report 2024", the 121-page document titled "Mineral resources and mineral reserves report 2024", the 67-page document titled "Notice of annual general meeting and summarised financial statements 2024" and 37-page document titled "Company financial statements 2024". The other information does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Consolidated Financial Statements

The directors are responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence, regarding the financial information of the entities or business units within the group, as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the Key Audit Matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Audit Tenure

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that Ernst & Young Incorporated has been the auditor of Sibanye Stillwater Limited for six years.

Ernst & Young Incorporated
Director – Allister Carshagen
Registered Auditor
Chartered Accountant (SA)
102 Rivonia Road, Sandton
Johannesburg, South Africa

25 April 2025

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2024

Figures in million – SA rand	Notes	2024	2023	2022
Revenue	3	**112,129**	113,684	138,288
Cost of sales	4	**(105,208)**	(99,768)	(101,624)
Interest income	5.1	**1,337**	1,369	1,203
Finance expense	5.2	**(4,571)**	(3,299)	(2,840)
Share-based payment expenses	6.7	**(251)**	(113)	(218)
Gain/(loss) on financial instruments	7	**5,433**	235	(4,279)
(Loss)/gain on foreign exchange differences		**(215)**	1,973	616
Share of results of equity-accounted investees after tax		**212**	(1,174)	1,287
Other costs	8.1	**(4,722)**	(5,858)	(3,679)
Other income	8.2	**2,630**	1,232	1,110
Gain on disposal of property, plant and equipment		**55**	105	162
(Impairments)/reversal of impairments	10	**(9,173)**	(47,454)	6
Gain on acquisition		**—**	898	—
Occupational healthcare gain	31	**76**	365	211
Restructuring costs	9	**(550)**	(515)	(363)
Transaction costs		**(851)**	(474)	(152)
(Loss)/profit before royalties, carbon tax and tax		**(3,669)**	(38,794)	29,728
Royalties	11.1	**(543)**	(1,050)	(1,834)
Carbon tax		**(2)**	(2)	10
(Loss)/profit before tax		**(4,214)**	(39,846)	27,904
Mining and income tax	11.2	**(1,496)**	2,416	(8,924)
(Loss)/profit for the year		**(5,710)**	(37,430)	18,980
Attributable to:				
Owners of Sibanye-Stillwater		**(7,297)**	(37,772)	18,396
Non-controlling interests (NCI)		**1,587**	342	584
Earnings per share attributable to owners of Sibanye-Stillwater				
Basic earnings per share — cents	12.1	**(258)**	(1,334)	651
Diluted earnings per share — cents	12.2	**(258)**	(1,334)	650

The accompanying notes form an integral part of these consolidated financial statements

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2024

Figures in million – SA rand	2024	2023 (restated)	2022 (restated)
(Loss)/profit for the year	**(5,710)**	(37,430)	18,980
Other comprehensive income (OCI), net of tax	**538**	2,985	2,355
Foreign currency translation adjustments[1]	**255**	3,569	3,826
Fair value adjustment on other investments[2]	**283**	(582)	(1,467)
Re-measurement of defined benefit plan[2]	**—**	(2)	(4)
Total comprehensive income	**(5,172)**	(34,445)	21,335
Attributable to:			
Owners of Sibanye-Stillwater	**(6,769)**	(34,847)	20,657
Non-controlling interests	**1,597**	402	678

1 *These gains and losses will be reclassified to profit or loss in accordance with the accounting policy in note 1.4. See note 1.5 for restatement disclosure*

2 *These gains and losses will never be reclassified to profit or loss*

The accompanying notes form an integral part of these consolidated financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Figures in million – SA rand	Notes	2024	2023	2022
Assets				
Non-current assets		**89,583**	81,119	105,867
Property, plant and equipment	14	**66,906**	61,338	76,909
Right-of-use assets	15	**156**	560	279
Goodwill and other intangibles	17	**2,058**	502	8,322
Equity-accounted investments	18	**7,323**	7,148	8,471
Other investments	20	**3,507**	3,179	3,340
Environmental rehabilitation obligation funds	21	**6,691**	5,927	5,306
Other receivables	22.1	**491**	523	798
Deferred tax assets	11.3	**2,451**	1,942	2,442
Current assets		**48,409**	61,822	60,764
Inventories	23	**25,549**	26,363	26,384
Trade and other receivables	24	**5,722**	8,900	7,500
Other receivables	22.1	**156**	26	81
Tax receivable	11.4	**863**	973	723
Assets held for sale	1.6	**70**	—	—
Cash and cash equivalents	25	**16,049**	25,560	26,076
Total assets		**137,992**	142,941	166,631
Equity and liabilities				
Equity attributable to owners of Sibanye-Stillwater		**43,979**	48,730	88,101
Stated share capital	26	**21,647**	21,647	21,647
Other reserves		**36,149**	35,553	32,673
Accumulated (loss)/profit		**(13,817)**	(8,470)	33,781
Non-controlling interests	27	**4,310**	2,877	2,903
Total equity		**48,289**	51,607	91,004
Non-current liabilities		**68,848**	54,927	55,408
Borrowings and derivative financial instrument	28	**41,135**	24,946	22,606
Lease liabilities	29	**203**	384	208
Environmental rehabilitation obligation and other provisions	30	**11,922**	12,505	8,552
Occupational healthcare obligation	31	**334**	400	781
Cash-settled share-based payment obligations	6.6	**1,686**	2,718	4,991
Other payables	22.2	**1,815**	3,407	2,500
Deferred revenue	32	**6,983**	6,327	6,399
Tax, carbon tax and royalties payable	11.4	**13**	64	11
Deferred tax liabilities	11.3	**4,757**	4,176	9,360
Current liabilities		**20,855**	36,407	20,219
Borrowings and derivative financial instrument	28	**552**	15,482	122
Lease liabilities	29	**175**	198	111
Environmental rehabilitation obligation and other provisions	30	**327**	832	—
Occupational healthcare obligation	31	**2**	—	44
Cash-settled share-based payment obligations	6.6	**121**	432	284
Trade and other payables	33	**15,604**	16,464	15,653
Other payables	22.2	**1,634**	2,015	3,891
Deferred revenue	32	**1,660**	305	21
Liabilities associated with assets held for sale	1.6	**451**	—	—
Tax, carbon tax and royalties payable	11.4	**329**	679	93
Total equity and liabilities		**137,992**	142,941	166,631

The accompanying notes form an integral part of these consolidated financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2024

Figures in million – SA rand	Notes	Stated share capital	Re-organisation reserve	Share-based payment reserve	Mark-to-market reserve	Foreign currency translation reserve	Accumulated profit/(loss)	Equity attributable to owners of Sibanye-Stillwater	Non-controlling interests	Total equity
Balance at 31 December 2021		21,647	23,001	4,170	1,221	1,940	27,414	**79,393**	1,952	**81,345**
Total comprehensive income for the year (restated)	1.5	—	—	—	(1,519)	3,784	18,392	**20,657**	678	**21,335**
Profit for the year		—	—	—	—	—	18,396	**18,396**	584	**18,980**
Other comprehensive income, net of tax (restated)	1.5	—	—	—	(1,519)	3,784	(4)	**2,261**	94	**2,355**
Equity-settled share-based payments	6.7	—	—	14	—	—	—	**14**	10	**24**
Dividends	13	—	—	—	—	—	(9,197)	**(9,197)**	(256)	**(9,453)**
Keliber asset acquisition		—	—	—	—	—	—	**—**	1,219	**1,219**
Transaction with Keliber Oy (Keliber) shareholders	27.1	—	—	—	—	62	(2,828)	**(2,766)**	(686)	**(3,452)**
Sale of Lonmin Canada Incorporated (Lonmin Canada)	8.2	—	—	—	—	—	—	**—**	(14)	**(14)**
Balance at 31 December 2022		21,647	23,001	4,184	(298)	5,786	33,781	**88,101**	2,903	**91,004**
Total comprehensive income for the year (restated)	1.5	—	—	—	(642)	3,569	(37,774)	**(34,847)**	402	**(34,445)**
Profit for the year		—	—	—	—	—	(37,772)	**(37,772)**	342	**(37,430)**
Other comprehensive income, net of tax (restated)	1.5	—	—	—	(642)	3,569	(2)	**2,925**	60	**2,985**
Equity-settled share-based payments		—	—	24	—	—	—	**24**	24	**48**
Dividends	13	—	—	—	—	—	(4,953)	**(4,953)**	(365)	**(5,318)**
Century business combination		—	—	—	—	—	—	**—**	919	**919**
Transaction with Keliber shareholders	27.1	—	—	—	—	(66)	463	**397**	700	**1,097**
Keliber dividend obligation	22.2	—	—	—	—	—	—	**—**	(792)	**(792)**
Transaction with Century shareholders	27.1	—	—	—	—	(5)	13	**8**	(914)	**(906)**
Balance at 31 December 2023		21,647	23,001	4,208	(940)	9,284	(8,470)	**48,730**	2,877	**51,607**
Total comprehensive income for the year		—	—	—	273	255	(7,297)	**(6,769)**	1,597	**(5,172)**
Loss for the year		—	—	—	—	—	(7,297)	**(7,297)**	1,587	**(5,710)**
Other comprehensive income, net of tax		—	—	—	273	255	—	**528**	10	**538**
Equity-settled share-based payments		—	—	9	—	—	—	**9**	9	**18**
Dividends	13	—	—	—	—	—	—	**—**	(173)	**(173)**
Recognition of derivative financial instrument in equity[1]	28.5	—	—	—	—	—	2,009	**2,009**	—	**2,009**
Transfer between reserves		—	—	—	59	—	(59)	**—**	—	**—**
Balance at 31 December 2024		21,647	23,001	4,217	(608)	9,539	(13,817)	**43,979**	4,310	**48,289**

1 *The derivative financial instrument to equity upon derecognition (see note 28.5) amounted to R2,009 million on 26 June 2024, which was the last day that cash conversion could have been requested*

The accompanying notes form an integral part of these consolidated financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

Figures in million – SA rand	Notes	**2024**	**2023**	**2022**
Cash flows from operating activities				
Cash generated by operations	34	**4,414**	18,726	40,746
Deferred revenue advance received	32	**3,307**	935	24
Post-retirement health care payments		**—**	—	(1)
Cash-settled share-based payments paid	6.6	**(751)**	(637)	(272)
Payment of Marikana dividend obligation	22.2	**(38)**	(191)	(225)
Additional deferred/contingent payments relating to acquisition of a business	22.2	**(44)**	(3,733)	(4,545)
Change in working capital	35	**6,853**	1,750	386
		13,741	16,850	36,113
Interest received	5.2	**882**	998	682
Interest paid	5.2	**(2,101)**	(1,304)	(1,118)
Royalties and carbon tax paid	11.4	**(784)**	(922)	(1,815)
Tax paid	11.4	**(1,452)**	(3,209)	(8,866)
Dividends paid	13	**(173)**	(5,318)	(9,453)
Net cash from operating activities		**10,113**	7,095	15,543
Cash flow from investing activities				
Additions to property, plant and equipment		**(21,569)**	(22,411)	(15,899)
Proceeds on disposal of property, plant and equipment		**129**	168	191
Acquisition of subsidiaries, net of cash acquired	16.1	**(2,690)**	471	(1,132)
Dividends received		**402**	449	564
Additions to other investments		**(465)**	(658)	(772)
Disposals of other investments		**457**	202	—
Loans advanced to investee		**(26)**	—	—
Acquisition of equity-accounted investment	18.4	**(35)**	(396)	(92)
Contributions to environmental rehabilitation funds	21	**(273)**	(185)	(86)
Payment of deferred/contingent payment	22.2	**(292)**	—	(185)
Contributions to enterprise development fund		**—**	—	(10)
Cash outflow on loss of control of subsidiaries		**—**	—	(58)
Proceeds on disposal of Lonmin Canada		**—**	—	72
Proceeds from environmental rehabilitation funds	21	**24**	322	33
Net cash used in investing activities		**(24,338)**	(22,038)	(17,374)
Cash flow from financing activities				
Loans raised	28	**8,278**	14,431	8,000
Loans repaid	28	**(3,335)**	(1,323)	(8,003)
Lease payments		**(208)**	(219)	(131)
Acquisition of NCI	27.1	**—**	(1,009)	(3,363)
Proceeds from NCI on rights issue	27.1	**—**	1,096	—
Net cash from/(used in) financing activities		**4,735**	12,976	(3,497)
Net decrease in cash and cash equivalents		**(9,490)**	(1,967)	(5,328)
Effect of exchange rate fluctuations on cash held		**(21)**	1,451	1,112
Cash and cash equivalents at beginning of the year		**25,560**	26,076	30,292
Cash and cash equivalents at end of the year	25	**16,049**	25,560	26,076

The accompanying notes form an integral part of these consolidated financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

1. Accounting policies

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. Where an accounting policy is specific to a note, the policy is described in the note to which it relates. These policies have been consistently applied to all the periods presented.

1.1 Reporting entity

Sibanye Stillwater Limited (the Company) and its subsidiaries (together referred to as the Group or Sibanye-Stillwater) is a multinational mining and metals processing Group with a diverse portfolio of mining and processing operations, projects and investments across five continents. The Group is also one of the foremost global recyclers of PGM autocatalysts and has interests in leading mine tailings retreatment operations. Sibanye-Stillwater has established itself as one of the world's largest primary producers of platinum, palladium and rhodium and is also a top tier gold producer. It also produces and refines iridium and ruthenium, nickel, chrome, copper and cobalt. The Group also built and diversified its asset portfolio into battery metals and green metals mining and processing, and increased its presence in the circular economy by growing and diversifying its recycling and tailings reprocessing operations globally. Domiciled in South Africa, Sibanye-Stillwater currently owns and operates a portfolio of high-quality operations and projects, which are grouped into four regions, namely, Southern Africa (SA region), Americas, Europe and Australia.

The SA region houses the gold and PGM operations and projects located in South Africa and Zimbabwe. The underground and surface gold mining operations in South Africa are the Driefontein, Kloof and Cooke operations in the West Witwatersrand (West Wits) region, DRDGOLD Limited (DRDGOLD) with a surface tailings treatment plant in the East of Johannesburg in Gauteng and in the West Wits, and the Beatrix operation in the southern Free State. Sibanye-Stillwater also owns and manages significant gold extraction and processing facilities where ore is treated and beneficiated to produce gold doré. In addition, several organic projects currently underway are aimed at sustaining these gold mining operations into the long term. Burnstone is a shallow developmental stage gold mine and processing operation located in the South Rand Goldfield of the Witwatersrand Basin in the Mpumalanga province, and comprises two established shaft complexes, a carbon-in-leach gold processing plant, tailings storage facility and related surface infrastructure and mining rights. Although development at Burnstone progressed well during 2023, in line with the Group's capital allocation framework, it was decided to delay the Burnstone project. The Southern Free State project is an advanced exploration stage project that includes the Bloemhoek, De Bron-Merriespruit, Robijn and Hakkies areas. It is located adjacent to the Beatrix operation in the Free State province.

Beatrix, a conventional mining operation, comprises two operating vertical shafts and one metallurgical plant mining the Beatrix/VS5 reef, the Aandenk/Kalkoenkrans reef as well as some historical surface rock dump material. During 2024, the Group agreed to sell the Beatrix 4 shaft which includes the Beisa uranium project (see note 30.1). Driefontein is an established mine consisting of four operating vertical shaft complexes and one metallurgical plant mining three different reefs as well as some historical surface rock dump material. Kloof is also an ongoing mine with three operating vertical shaft complexes and one metallurgical plant. Four reefs are extracted at Kloof, together with the mining of some historical surface rock dump material. The Cooke underground operations consist of four vertical shafts, which currently are under care-and-maintenance. The surface mining section, known as Randfontein Surface Operations, mines historical surface tailings facilities and surface rock dumps, processing them at the Cooke and Ezulwini metallurgical plants.

The PGM assets in the SA region are the Kroondal operation, the Rustenburg operation (SRPM), the Marikana operation (Marikana) and the tailings retreatment entity, Platinum Mile in the North West Province, and Mimosa (50%) in Zimbabwe. Marikana currently has five contributing shafts namely K3, K4 (commenced production in 2023), Rowland, Saffy and E3 and the ore mined at the Marikana operations is processed through four of the eight concentrators on site. The PGM concentrate produced is dispatched to the smelter where a sulphide-rich matte is produced for further processing at the base metal refinery (BMR). At the BMR, base metals are removed and the resulting PGM-rich product is sent to the precious metal refinery (PMR) for final treatment. Marikana therefore sells refined metals to customers. In addition to underground operations, there is one tailings retreatment operation (Bulk Tailings Treatment (BTT) plant), which transitioned from hydraulic remining to mechanical remining of a dormant tailings storage facility during the period and the tailings are retreated at the BTT plant for the recovery of coarse chrome and PGMs.

The Rustenburg operation comprise of three operating vertical shafts (Siphumelele 1, Khuseleka 1 and Thembelani 1), two declines at Bathopele, two concentrating plants (the Waterval UG2 concentrator and the Waterval retrofit concentrator), a chrome recovery plant, the Western Limb tailings retreatment plant and related surface infrastructure and assets. In addition, remining operations are carried out on one dormant tailings storage facility (Waterval West dam). Ore is processed through the Waterval UG2 concentrator and Waterval retrofit concentrator. Tailings are treated at the Western Limb Tailings Retreatment Plant, Platinum Mile and at the Chrome retreatment plant where a saleable chromite concentrate is recovered. Tailings from the Rustenburg operation are piped to Platinum Mile for further beneficiation and recovery of chrome and PGMs. The tailings from Platinum Mile are pumped to an active tailings storage facility for final disposal. The Rustenburg operation has a tolling agreement with a third party and currently sells refined metals as well as PGM concentrate to customers. In addition, Platinum Mile successfully commissioned a coarse chrome recovery plant in 2023.

Kroondal comprises of four operating decline shafts. Ore is processed at Kroondal through two concentrator plants (K1 and K2). Tailings from the K1 and K2 plants are piped to three adjacent tailings storage facilities and at a fourth tailings storage facility at Marikana. The Group obtained a 100% shareholding in the Kroondal pool and share agreement (Kroondal PSA) during 2023 through the Rustenburg operation, which acquired Rustenburg Platinum Mines Limited's (a subsidiary of Anglo American Platinum Limited) 50% share in the Kroondal PSA. Platinum Mile is a tailings retreatment facility located on the Rustenburg lease area adjacent to our Kroondal operations. This facility recovers PGMs and chrome from the live tailings at our Rustenburg operations. Kroondal and Platinum Mile currently only sells PGM concentrate and chrome to customers.

The US region houses the PGM operations located in the US and exploration-stage projects located in Canada and Argentina. The US PGM operations include the East Boulder and Stillwater mining operations (including the Blitz project) in Montana. The assets in Montana also include the Metallurgical complex in Columbus, Montana. This complex houses the smelter, BMR and an analytical laboratory which produces a PGM-rich filter cake that is further refined by a third-party precious metal refinery. These processing and metallurgical facilities are also used to process recycled material such as spent autocatalytic convertors and petroleum refinery catalysts. The US region also includes the newly acquired Reldan Group of Companies (Reldan) (see note 16.1) which is a precious metals recycling group with facilities in Pennsylvania, USA, as well as Mexico and India, processing primarily e-scrap to produce both green precious and base metals.

Keliber, a Finnish mining and battery chemical company, owns the Keliber project, an advanced lithium hydroxide project located in the Kaustinen region of Finland. Since the Sibanye-Stillwater Board of Directors approved the Keliber project and the immediate construction of the Keliber Lithium Refinery in 2022, construction activities thereof have continued successfully after commencing in March 2023. Similarly, the earthworks and selected infrastructure works commenced at the Päiväneva concentrator site in late 2023. Once developed, the Keliber project will sustainably produce battery-grade lithium hydroxide, with first production expected in 2025. The Group holds a 79.82% shareholding interest in Keliber. In 2022, the Group also acquired French mining group Eramet SA's Sandouville hydrometallurgical nickel processing facilities near Le Havre, France's second largest industrial port. The Sandouville facilities currently include a hydrometallurgical nickel refinery whose production was severely hampered by plant availability in 2023. The nickel refining operation will wind down over the first six months of 2025, and the outcome of a pre-feasibility study to assess the potential conversion of the Sandouville plant to produce pCAM is expected by the end of 2025.

The Group's green metals investments also include the acquisition of a 100% stake in the Australian based entity, New Century Resources Limited (Century), which owns a zinc tailings retreatment operation. The Group has also exercised an option to acquire a 100% shareholding in Copper Mines of Tasmania Proprietary Limited, who owns the Mt Lyell Copper Mine in Australia.

The Group also owns a strategic 6.19% investment in ioneer Limited (ioneer), an ASX-listed mining development company and the Group announced in 2021 that it had reached an agreement with ioneer to establish a 50% joint venture to develop the Rhyolite Ridge lithium-boron project in the US following the satisfaction of certain conditions precedent, one of which included a final investment decision by the Board affirming its commitment to proceed with the project. In 2025, the Group decided not to proceed with the joint venture with ioneer after receiving updated project and technical information from ioneer in the form of a technical report summary and other updated technical reports.

1.2 Basis of preparation

The consolidated financial statements for the year ended 31 December 2024 have been prepared on a going concern basis in accordance with International Financial Reporting Standards Accounting Standards (IFRS Accounting Standards), as issued by the International Accounting Standards Board (IASB), the South African Institute of Chartered Accountants Financial Reporting Guides issued by the Accounting Practices Committee and Financial Reporting Pronouncements issued by the Financial Reporting Standards Council, as well as the requirements of the South African Companies Act and JSE Listings Requirements. The consolidated financial statements have been prepared under the historical cost convention, except for certain financial assets and financial liabilities (including derivative instruments) which are measured at fair value through profit or loss or other comprehensive income.

Standards, interpretations and amendments to published standards effective for the year ended 31 December 2024

During the financial year, the following amendments to standards applicable to the Group became effective and had no material impact on the Group's consolidated financial statements:

Pronouncement	Details of amendments	Effective date[1]
Classification of Liabilities as Current or Non-current (Amendments to IAS 1)	To promote consistency in application and clarify the requirements on determining if a liability is current or non-current, the IASB amended IAS 1 *Presentation of Financial Statements* (IAS 1) to clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant). The amendments also clarify what IAS 1 means when it refers to the "settlement" of a liability.	1 January 2024
Non-current Liabilities with Covenants (Amendments to IAS 1)	The amendment confirms that only covenants with which a company must comply on or before the reporting date affect the classification of a liability as current or non-current. Covenants with which a company must comply after the reporting date do not affect the classification at that date. However, when non-current liabilities are subject to future covenants, companies will now need to disclose information to help users understand the risk that those liabilities may become repayable within twelve months. The amendments also clarify how a company classifies a liability that can be settled in its own shares and indicate that when assessing if the host liability should be classified as current or non-current, an entity can ignore conversion options that are recognised as equity. The amendments are applicable to the Group's US$ Convertible Bond (see note 28.5), which will be converted to ordinary shares of Sibanye-Stillwater. The host instrument is classified as non-current after approval was obtained from Sibanye-Stillwater shareholders.	1 January 2024
International Financial Reporting Standards Sustainability Disclosure Standards (IFRS Sustainability Disclosure Standards) S1 General requirements for disclosure of sustainability-related financial information (IFRS S1) and IFRS Sustainability Disclosure Standards S2 climate-related disclosures (IFRS S2)	The International Sustainability Standards Board's first two standards are designed to be applied together, supporting entities to identify and report information that investors need for informed decision-making. The general standard provides a framework for entities to report on all relevant sustainability-related topics across the areas of governance, strategy, risk management, metrics and targets. Adopting the standards is dependent on local jurisdictions, which will result in a different date of first application for different countries across the world. Voluntary adoption is permitted. The effective date for application in South Africa has not been announced, therefore the Group will not apply IFRS S1 and IFRS S2 from 1 January 2024. The Group is in process of assessing the potential future impact of IFRS S1 and IFRS S2.	1 January 2024[2]

1 Effective date refers to annual period beginning on or after the effective date
2 Not yet adopted by the Group since the implementation date for South Africa has not yet been determined

Standards, interpretations and amendments to published standards which are not yet effective

Certain new standards, amendments and interpretations to existing standards have been published that apply to the accounting periods beginning on or after 1 January 2025 but have not been early adopted by the Group. The standards, amendments and interpretations that are applicable to the Group are:

Pronouncement	Details of amendments	Effective date[1]
Lack of Exchangeability (Amendments to IAS 21)[2]	Under IAS 21 *The Effects of Changes in Foreign Exchange Rates* (IAS 21), a spot exchange rate is used when translating a foreign currency transaction. In some rare circumstances, it is possible that one currency cannot be exchanged into another. Consequently, market participants are unable to buy and sell currency to meet their needs at the official exchange rate and turn instead to unofficial, parallel markets. The IASB amended IAS 21 to clarify when a currency is exchangeable to another currency and how a spot rate can be estimated when a currency lacks exchangeability. This amendment is applicable to the Group's investment in Mimosa (domiciled in Zimbabwe), however the Group's initial assessment indicates that no material impact is expected in respect of the amendment. The Group will continue to assess the amendment for potential impacts as the effective date gets closer.	1 January 2025

Amendments to the classification and measurement of financial instruments (Amendments to IFRS 9 *Financial Instruments* (IFRS 9) and IFRS 7 *Financial Instruments: Disclosures* (IFRS 7))[2]	The amendments provide guidance on the classification of financial assets with contingent features. Under IFRS 9, it was unclear whether the contractual cash flows of some financial assets with ESG-linked features represented the solely payments of principal and interest (SPPI) criterion, which is a condition for measurement at amortised cost. The amendments apply to all contingent features, not just ESG-linked features and introduce an additional SPPI test for financial assets with contingent features that are not related directly to a change in basic lending risks or costs. The amendments also include additional disclosures for all financial assets and financial liabilities that have certain contingent features that are not related directly to a change in basic lending risks or costs, and are not measured at fair value through profit or loss. The amendments to IFRS 9 also clarifies when a financial asset and financial liability is recognised and derecognised and provides an exception for certain financial liabilities settled using an electronic payment system. The exception allows for financial liabilities to be derecognised before the settlement date if certain criteria are met.	1 January 2026
Annual improvements to IFRS Accounting Standards (Amendments to IFRS 7, IFRS 9, IFRS 10 *Consolidated Financial Statements*, and IAS 7 *Statement of Cash Flows*)[2]	The IASB published annual improvements to IFRS Accounting Standards relating to various standards applied by the Group in the consolidated financial statements. The amendments are primarily clarifications, internal referencing updates and editorial changes to IFRS Accounting Standards.	1 January 2026
Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)[2]	The amendments address challenges in contracts referencing nature-dependent electricity, referred to as renewable power purchase agreements (PPAs). The amendments include the own-use exemption for purchasers in PPAs and hedge accounting requirements for purchasers and sellers in PPAs. To apply the own-use exemption to a PPA, IFRS 9 currently requires the contract to be for receipt of electricity in line with the entity's expected purchase or usage requirements. The amendments allow an entity to apply the own-use exemption to PPAs if the entity is, and expects to be, a net-purchaser of electricity for the contract period.	1 January 2026
IFRS 18 *Presentation and Disclosure in Financial Statements* (IFRS 18)	IFRS 18 was issued to address the need for more relevant information in financial statements. IFRS 18 will have no impact on net profit, however it will change how the Group's results are presented on the consolidated income statement and information disclosed in the notes to the consolidated financial statements. This also includes disclosure of certain non-GAAP measures, which will form part of the audited consolidated financial statements. IFRS 18 introduces a more structured income statement such as a newly defined subtotal for operating profit and a requirement for entities to allocate all income and expenses between three new distinct categories based on the entity's main business activities (operating, investing, and financing activities). IFRS 18 also requires entities to analyse their operating expenses directly on the income statement, which is either by nature, by function or using a mixed presentation. IFRS 18 also requires entities to report some of their non-GAAP measures in the financial statements. It introduces a narrow definition for management performance measures (MPM) and requires MPMs to be a subtotal of income and expenses that is used in public communications outside of the financial statements and reflective of management's view of financial performance of an entity as a whole. Management is in the process of assessing the potential impact on the Group's consolidated financial statements.	1 January 2027

1 Effective date refers to annual period beginning on or after said date

2 No material impact expected

Significant accounting judgements and estimates

The preparation of the consolidated financial statements requires the Group's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. The determination of estimates requires the exercise of judgement based on various assumptions and other factors such as historical experience, current and expected economic conditions, and in some cases valuation techniques. Actual results could differ from those estimates.

For material accounting policies that are subject to significant judgement, estimates and assumptions, see the following notes to the consolidated financial statements:

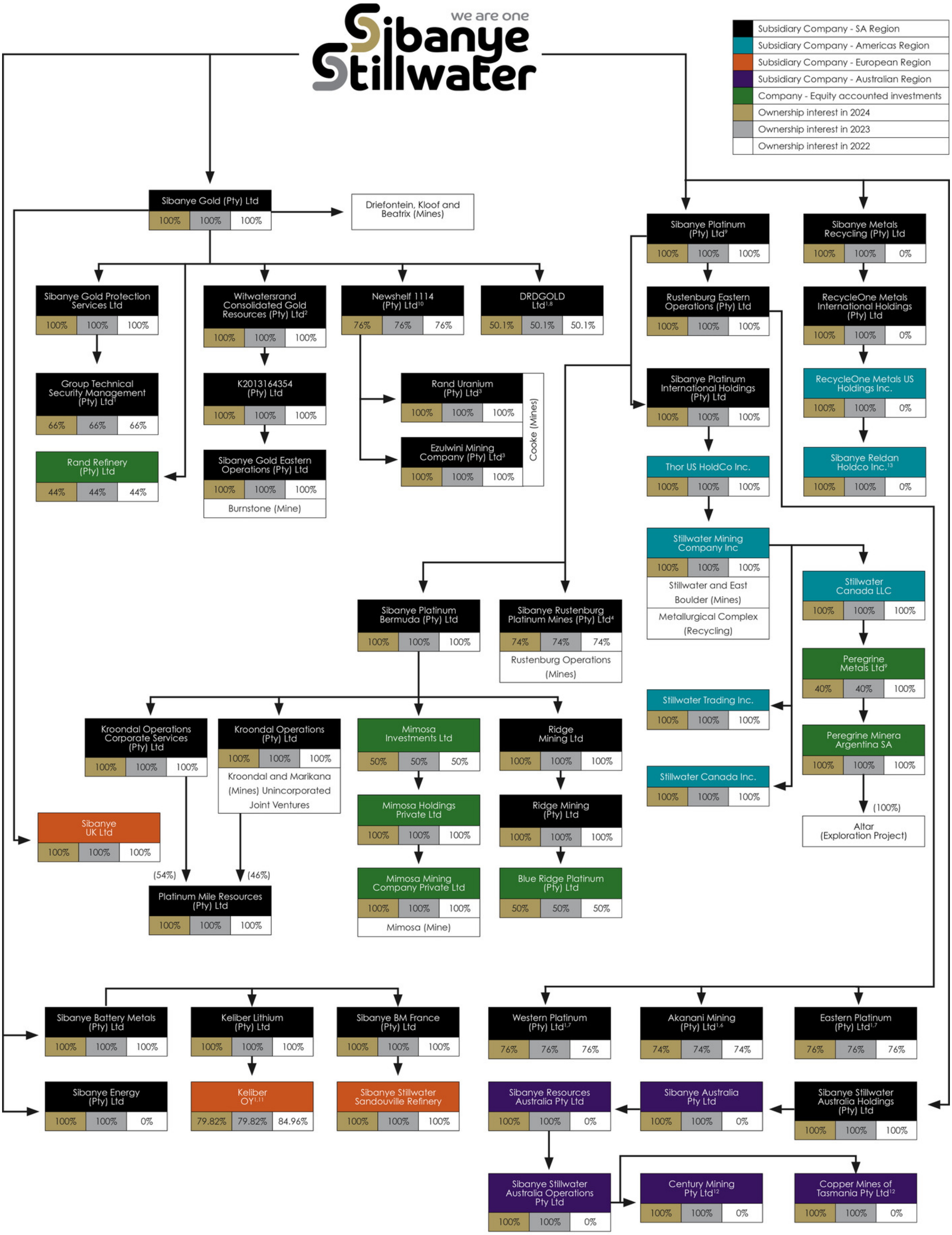
Accounting policy	Note to the consolidated financial statements
Unconsolidated structured entities	1 - Consolidation
Revenue	3 - Revenue
Cash-settled share-based payment obligation	6 - Share-based payments
Royalties, mining and income tax, and deferred tax	11 - Royalties, mining and income tax, and deferred tax
Property, plant and equipment	14 - Property, plant and equipment
Business combinations	16 - Acquisitions
Goodwill	17 - Goodwill and other intangibles
Equity-accounted investments	18 - Equity-accounted investments
Other investments	20 - Other investments
Other receivables and other payables	22 - Other receivables and other payables
Inventories	23 - Inventories
Borrowings and derivative financial instrument	28 - Borrowings and derivative financial instrument
Environmental rehabilitation obligation	30 - Environmental rehabilitation obligation and other provisions
Occupational healthcare obligation	31 - Occupational healthcare obligation
Deferred revenue	32 - Deferred revenue
Contingent liabilities	38 - Contingent liabilities/assets

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the financial period are discussed under the relevant note of the item affected.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued
For the year ended 31 December 2024

1.3 Consolidation



1 The NCI in the statement of changes in equity at 31 December 2024, relates to the attributable share of accumulated profits of DRDGOLD, Group Technical Security Management Proprietary Limited (GTSM) and Keliber OY (see note 27)

2 Witwatersrand Consolidated Gold Resources Proprietary Limited (Wits Gold) has ceded and pledged its shares in K2013164354 Proprietary Limited (K2013) (a dormant entity) and K2013 has ceded and pledged it shares in Sibanye Gold Eastern Operations Proprietary Limited (SGEO) in favour of the lenders of the Burnstone Debt (see note 28.6)

3 Rand Uranium Proprietary Limited (Rand Uranium) and Ezulwini Mining Company Proprietary Limited (Ezulwini) together own a number of underground and surface mining operations. These operations report to the Group's chief operating decision maker (the executive management team) as a separate segment, namely Cooke

4 In terms of the Rustenburg operation transaction, a 26% stake in Sibanye Rustenburg Platinum Mines Proprietary Limited (SRPM) was acquired through Newshelf 1335 Proprietary Limited (B-BBEE SPV). The shareholders of B-BBEE SPV are Rustenburg Mine Employees Trust (30.4%), Rustenburg Mine Community Development Trust (24.8%), Bakgatla-Ba-Kgafela Investment Holdings (24.8%) and Siyanda Resources Proprietary Limited (20.0%). The Rustenburg Mine Employees Trust and the Rustenburg Mine Community Development Trust are controlled and consolidated by Sibanye-Stillwater and cash-settled share-based payment obligations amounting to R864 million and R705 million, respectively, are eliminated upon consolidation

5 The Group has no current or contractual obligation to provide financial support to any of its structured entities

6 Sibanye-Stillwater recognises no NCI in Akanani on a similar basis as described for Western Platinum Proprietary Limited (WPL) and Eastern Platinum Proprietary Limited (EPL) below (see footnote 7 below), since a revised shareholders' agreement replaced the equity interests with a right to receive dividends

7 Sibanye-Stillwater recognises no NCI in WPL and EPL. The shareholding of Lonplats Employee Share Ownership Trust (Employee Trust) (3.8%,) the Bapo Ba Mogale Local Economic Development Trust (Bapo Trust) (0.9%) and Lonplats Marikana Community Development Trust (Community Trust) (0.9%) (together Marikana Trusts) is not considered since these trusts are controlled and consolidated by Sibanye-Stillwater. Cash-settled share-based payment obligations amounting to R631 million relating to the Marikana Trusts are eliminated upon consolidation. In addition, as a result of the Marikana broad-based black economic empowerment (B-BBEE) transaction (see note 6.5), the equity interests of shareholders in WPL and EPL, including all non-controlling shareholders, were replaced with the right to receive dividends. As a result, the effective shareholding interests were replaced by a share-based payment obligation and dividend obligation for entities not forming part of the Group (see note 6.5 and 22.2)

8 Effective 10 January 2020, the Group exercised its option to acquire an additional 12.05% in DRDGOLD. The consideration amounted to R1,086 million for the subscription of 168,158,944 additional new ordinary shares resulting in a 50.1% shareholding in DRDGOLD. The effective shareholding at 31 December 2024 was 50.23% (2023: 50.28% and 2022: 50.33%) after considering treasury shares held by DRDGOLD (see note 27.1)

9 At 31 December 2024, the Group had a 40% legal interest in Peregrine Metals Limited (Peregrine), as a result of completion of the Initial Earn-in arrangement of 60% by Aldebaran Resources Inc. (Aldebaran) during August 2023 (see note 18.3)

10 The Group has a 76% legal interest in the Newshelf 1114 Proprietary Limited (Newshelf 1114) group and the NCI can acquire a further 2% legal shareholding once they have implemented the necessary funding structure. However, no accounting NCI is recognised, since the NCI's vendor loan financing exceeds their proportionate interest in Newshelf 1114 and therefore no effective shareholding exists

11 The Group has an effective shareholding of 79.82% (2023: 79.82%, 2022: 85.90%) in Keliber OY at 31 December 2024. Keliber Oy is incorporated in Finland. The Group's effective shareholding in Keliber OY at 31 December 2022 of 85.90% compared to a legal interest of 84.96% was due to put options held by shareholders holding approximately 1% in the share capital of Keliber and that could be exercised at fair value less 10% (see note 27.1)

12 The Group acquired a 100% shareholding in the Century on 10 May 2023 and also exercised its option to acquire a 100% shareholding in Copper Mines of Tasmania Proprietary Limited which owns the Mt Lyell copper mine

13 The Group, through Sibanye Reldan Holdco Inc., acquired a 100% shareholding in the Reldan Group of Companies (Reldan) on 15 March 2024 (see note 16.1)

Subsidiaries

Subsidiaries are all entities over which the Group exercises control. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is obtained by the Group until the date on which control ceases. Control is reassessed if facts and circumstances indicate that there are changes to one or more of the elements of control.

Inter-company transactions, balances and unrealised gains or losses on transactions between Group companies are eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Unconsolidated structured entities

In assessing whether the Group controls a special purpose vehicle (SPV), significant judgements include the extent of the Group's involvement in the setup and design of the power purchase agreement (PPA) including decisions related to the underlying infrastructure, whether there is any financial recourse to the Group in relation to financing the SPV or any project-related risk, as well as terms and conditions of any options to acquire the underlying power generating infrastructure.

During 2023, the Group entered into two substantially similar wind energy power purchase agreements. The PPA is a 89-megawatt (MW) project entered into by Sibanye Energy Proprietary Limited (Sibanye Energy). This clean energy will be generated by the Castle Wind Farm (Castle), located near the town of De Aar in the Northern Cape province of South Africa, and will supply the SA operations via a wheeling agreement with Eskom. Under the terms of the 15-year PPA, Castle is funded, built, and operated by a project consortium. The Group has an option to acquire the project company or plant at the end of the 15-year PPA in exchange for an additional payment incorporated into the energy tariff as well as a nominal exercise price. Alternatively, the PPA can be extended for an additional period of five years, whereafter it can be further extended for a period agreed between the parties. Other than in the event of default on electricity payments to be made by the Group, there is no recourse to the Group for funding or project-related risk. Castle became operational during Q1 2025. The Group will pay for all electricity produced based on a pre-determined tariff, adjusted for inflation over the term of the PPA. The arrangement does not contain any fixed or minimum payments.

The second PPA is the Witberg wind energy project, located near Matjiesfontein in the Western Cape province with a contracted capacity of 103MW (Witberg), also entered into by Sibanye Energy. The terms of the Witberg PPA are similar to Castle. Witberg will also supply the SA operations via a wheeling agreement with Eskom. The project cost will be fully funded by Red Rocket, a South African Independent Power Producer developing the project, together with its lenders. Similar to the Castle project, the Group committed to a 15-year PPA and also has a purchase option on the same terms as the Castle project. There is also no recourse to the Group, except in the event of electricity payment default. Witberg is expected to become operational in Q4 2025 and the Group will also pay a pre-determined tariff for electricity produced, adjusted for inflation over the term of the PPA. Similar to Castle, there are no fixed or minimum payments.

During 2024, Sibanye-Stillwater concluded an additional 140MW wind energy project, the Umsinde Emoyeni Wind Farm, located on the border between the Northern Cape Province and the Western Cape Province near Murraysburg, South Africa. Commercial operation is scheduled for Q4 2026. The project will supply Sibanye-Stillwater's SA operations utilising the national grid through a secured wheeling agreement with Eskom. Under the terms of a 20-year PPA with Sibanye-Stillwater, the project will be fully funded by a project consortium which will build, own and operate the project. The arrangement does not contain any fixed or minimum payments and the Group does not have an option to purchase the wind farm.

The Group holds no shareholding or voting interest in the project companies and did not provide a guarantee for any of the obligations of these companies towards their shareholders or funders. Management concluded that the Group does not control the project companies under IFRS 10 *Consolidated Financial Statements* (IFRS 10) since it does not have power over the relevant activities as contemplated in IFRS 10. At the reporting date, there were no assets or liabilities recognised by the Group relating to the project companies and no financial or other support had been provided. There is also no intention to provide financial or other support to the project companies, other than payment of the electricity tariff in future periods when electricity is produced

Transactions with shareholders

Transactions with owners in the capacity as equity participants are not recognised in profit or loss, but instead are recognised in equity with a corresponding change in assets or liabilities. Changes in a parent's ownership interest in a subsidiary that does not result in the parent losing control of the subsidiary are equity transactions.

1.4 Foreign currencies

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The consolidated financial statements are presented in South African rand (SA rand), which is the Group's presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities are translated into the functional currency at each reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies, are recognised in profit or loss.

Foreign operations

The results and financial position of all the Group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities are translated at the exchange rate ruling at the reporting date. Equity items are translated at historical rates. The income and expenses are translated at the average exchange rate for the year, unless this average is not a reasonable approximation of the rates prevailing on the transaction dates, in which case these items are translated at the rate prevailing on the date of the transaction. Exchange differences on translation are accounted for in other comprehensive income. These differences are recognised in profit or loss upon realisation of the underlying operation
- Exchange differences arising from the translation of the net investment in foreign operations, which includes certain long-term borrowings (i.e. the reporting entity's interest in the net assets of that operation), are taken to other comprehensive income. When a foreign operation is sold, exchange differences that were recorded in other comprehensive income are recognised in profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss. If a company in the Group repays a portion of long-term borrowings forming part of a net investment in foreign operations, amounts previously recorded in other comprehensive income are only recognised in profit or loss upon disposal of the relevant operation. These amounts are reclassified to profit or loss through OCI, consistent with where the amounts were previously included.
- Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and are translated at each reporting date at the closing rate

1.5 Comparatives

Restatement of other comprehensive income, net of tax

The Group restated its OCI for the years ended 31 December 2022 and 31 December 2023 as presented on the consolidated statement of other comprehensive income and consolidated statement of changes in equity, to include the amount of the foreign currency translation reserve (FCTR) reclassified to profit or loss. The reclassified FCTR amount related to the deregistration of dormant subsidiaries in the Group, which was accounted for as reclassifications of the related FCTR balances from OCI to profit or loss in accordance with the Group's policy disclosed in note 1.4. Management identified that they incorrectly presented and disclosed the reclassification of FCTR as a separate line item in the consolidated statement of changes in equity, rather than to include the reclassification of the FCTR balances in the applicable line item disclosed in the consolidated statement of other comprehensive income in accordance with IAS 1 paragraph 93, which requires reclassification adjustments to be presented and disclosed with the related component of OCI in the period that the adjustment is reclassified to profit or loss.

The impact of the previous presentation and disclosure resulted in the OCI and total comprehensive income, net of tax, disclosed in the consolidated statement of other comprehensive income to be overstated by R14 million (2022) and R1,663 million (2023). This does not have an impact on the closing balances of reserves disclosed in the consolidated statement of changes in equity, the consolidated statement of financial position, the consolidated income statement and the consolidated statement of cash flows.

The impact of the restatement on the consolidated financial statements is illustrated in the table below:

	31 December 2023			31 December 2022		
Figures in million – SA rand	As previously presented	Adjustment	As restated	As previously presented	Adjustment	As restated
Consolidated statement of other comprehensive income						
Other comprehensive income, net of tax	4,648	(1,663)	**2,985**	2,369	(14)	**2,355**
Foreign currency translation adjustments	5,232	(1,663)	**3,569**	3,840	(14)	**3,826**
Total comprehensive income	(32,782)	(1,663)	**(34,445)**	21,349	(14)	**21,335**
Attributable to:						
Owners of Sibanye-Stillwater	(33,184)	(1,663)	**(34,847)**	20,671	(14)	**20,657**
Non-controlling interests	402	—	**402**	678	—	**678**
Consolidated statement of changes in equity						
Foreign currency translation reserve[1]						
Balance at the beginning of the year	5,786	—	**5,786**	1,940	—	**1,940**
Total comprehensive income for the year	5,232	(1,663)	**3,569**	3,798	(14)	**3,784**
Other comprehensive income, net of tax	5,232	(1,663)	**3,569**	3,798	(14)	**3,784**
Foreign exchange movement recycled through profit or loss	(1,663)	1,663	**—**	(14)	14	**—**
Balance at the end of the year[2]	9,284	—	**9,284**	5,786	—	**5,786**

1 *The restatement only impacts the foreign currency translation reserve in the consolidated statement of changes in equity. It has no impact on non-controlling interests*

2 *The restatement has no impact on the consolidated statement of financial position, consolidated income statement and consolidated statement of cash flows, as well as no impact on earnings per share or headline earnings per share*

1.6 Assets and associated liabilities classified as held for sale

During the six months ended 31 December 2024, the Group agreed to sell the Beatrix 4 shaft which forms part of the Beatrix gold operations and includes the Beisa uranium project, to Neo Energy Metals Plc. (Neo Energy). The transaction will allow the Beisa project to be developed by Neo Energy, while Sibanye-Stillwater will retain exposure to future uranium production. The Beatrix 4 shaft was placed on care and maintenance by Sibanye-Stillwater in 2023 primarily due to declining gold reserves and a depressed uranium price, which has subsequently recovered. The transaction includes total consideration of R500 million, comprising R250 million cash and R250 million in newly issued shares in Neo Energy (equalling approximately 40% shareholding in Neo Energy at the time of signing the sale agreement). The transaction was subject to certain outstanding conditions precedent at the reporting date, however the assets and liabilities associated with the transaction were classified as held for sale in accordance with the requirements of IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*. Neo Energy will assume responsibility for all Beatrix 4 shaft rehabilitation and environmental liabilities, which amounts to a carrying value of R451 million at 31 December 2024. Property, plant and equipment of R30 million relating to the Beatrix 4 shaft disposal, which is measured at the lower of its carrying value and fair value less cost to sell, is included in assets held for sale at 31 December 2024. At 31 December 2024, other assets classified as assets held for sale amount to R40 million.

2. Segment reporting

Accounting Policy

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker and is based on individual mining operations (operating segments) per geographic area. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive management team that makes strategic decisions.

The table below summarises the segmental information disclosed in note 2.1 and 2.2:

		31 December 2024								31 December 2023								31 December 2022						
		Group	Americas	Southern Africa			Europe	Australia	Group	Group	Americas	Southern Africa			Europe	Australia	Group	Group	Americas	Southern Africa			Europe	Group
Figures in million – SA rand	Notes	Total	Total US operations	Total SA operations	Total SA PGM	Total SA gold	Total EU operations	Total AUS operations	Group Corporate and reconciling items[1]	Total	Total US PGM operations	Total SA operations	Total SA PGM	Total SA gold	Total EU operations	Total AUS operations	Group Corporate and reconciling items[1]	Total	Total US PGM operations	Total SA operations	Total SA PGM	Total SA gold	Total EU operations	Group Corporate and reconciling items[1]
Revenue		112,129	23,087	82,402	51,257	31,145	2,784	3,983	(127)	113,684	23,812	84,736	55,593	29,143	3,024	2,251	(139)	138,288	46,090	89,507	71,665	17,842	3,140	(449)
Underground		78,867	9,207	69,787	48,314	21,473	—	—	(127)	83,612	10,494	73,257	52,375	20,882	—	—	(139)	92,325	13,823	78,951	68,182	10,769	—	(449)
Surface		16,598	—	12,615	2,943	9,672	—	3,983	—	13,730	—	11,479	3,218	8,261	—	2,251	—	10,556	—	10,556	3,483	7,073	—	—
Recycling/processing		16,664	13,880	—	—	—	2,784	—	—	16,342	13,318	—	—	—	3,024	—	—	35,407	32,267	—	—	—	3,140	—
Cost of sales, before amortisation and depreciation		(96,398)	(23,128)	(66,560)	(42,963)	(23,597)	(3,384)	(3,326)	—	(89,756)	(22,391)	(60,780)	(36,699)	(24,081)	(4,329)	(2,256)	—	(94,537)	(38,452)	(52,454)	(32,280)	(20,174)	(3,631)	—
Underground		(67,784)	(9,848)	(57,936)	(40,994)	(16,942)	—	—	—	(62,482)	(9,680)	(52,802)	(34,819)	(17,983)	—	—	—	(52,734)	(7,459)	(45,275)	(30,528)	(14,747)	—	—
Surface		(11,950)	—	(8,624)	(1,969)	(6,655)	—	(3,326)	—	(10,234)	—	(7,978)	(1,880)	(6,098)	—	(2,256)	—	(7,179)	—	(7,179)	(1,752)	(5,427)	—	—
Recycling/processing		(16,664)	(13,280)	—	—	—	(3,384)	—	—	(17,040)	(12,711)	—	—	—	(4,329)	—	—	(34,624)	(30,993)	—	—	—	(3,631)	—
Amortisation and depreciation		(8,810)	(2,105)	(6,547)	(3,647)	(2,900)	(38)	(118)	(2)	(10,012)	(3,390)	(5,357)	(2,975)	(2,382)	(206)	(1,059)	—	(7,087)	(2,803)	(4,126)	(2,418)	(1,708)	(158)	—
Interest income		1,337	313	966	468	498	53	2	3	1,369	213	1,089	478	611	53	10	4	1,203	309	893	402	491	—	1
Finance expense		(4,571)	(1,791)	(1,948)	(611)	(1,337)	(204)	(302)	(326)	(3,299)	(1,134)	(1,603)	(706)	(897)	(67)	(184)	(311)	(2,840)	(952)	(1,547)	(831)	(716)	(15)	(326)
Share-based payments		(251)	(35)	(178)	(99)	(79)	(13)	(5)	(20)	(113)	(39)	(71)	(18)	(53)	6	—	(9)	(218)	(47)	(169)	(73)	(96)	—	(2)
Gain/(loss)on financial instruments	7	5,433	1,869	3,128	2,341	787	772	(269)	(67)	235	(2,064)	1,938	1,957	(19)	(168)	515	14	(4,279)	(242)	(4,188)	(3,477)	(711)	144	7
Gain/(loss) on foreign exchange differences		(215)	(3)	(74)	(53)	(21)	(97)	12	(53)	1,973	12	1,920	1,894	26	55	(39)	25	616	(8)	623	208	415	(49)	50
Share of results of equity-accounted investees after tax		212	(7)	230	(97)	327	—	—	(11)	(1,174)	—	(1,156)	(1,471)	315	—	—	(18)	1,287	—	1,298	1,062	236	—	(11)
Other costs	8.1	(4,722)	(314)	(3,470)	(1,259)	(2,211)	(489)	(237)	(212)	(5,858)	(108)	(3,411)	(1,441)	(1,970)	(2,096)	(223)	(20)	(3,679)	(129)	(3,379)	(1,616)	(1,763)	(116)	(55)
Other income	8.2	2,630	863	452	202	250	1,030	213	72	1,232	12	1,071	571	500	102	42	5	1,110	102	963	385	578	45	—
Gain/(loss) on disposal of property, plant and equipment		55	(40)	95	33	62	—	—	—	105	(45)	150	79	71	—	—	—	162	5	157	54	103	—	—
(Impairments)/reversal of impairments	10	(9,173)	(8,824)	(17)	(124)	107	(221)	(111)	—	(47,454)	(38,919)	(3,239)	(506)	(2,733)	(1,607)	(3,689)	—	6	—	6	6	—	—	—
Gain on acquisition		—	—	—	—	—	—	—	—	898	—	898	898	—	—	—	—	—	—	—	—	—	—	—
Occupational healthcare gain		76	—	76	—	76	—	—	—	365	—	365	—	365	—	—	—	211	—	211	—	211	—	—
Restructuring costs		(550)	(126)	(424)	(271)	(153)	—	—	—	(515)	(41)	(474)	(351)	(123)	—	—	—	(363)	(2)	(361)	(26)	(335)	—	—
Transaction costs		(851)	(213)	—	—	—	(193)	(21)	(424)	(474)	(27)	—	—	—	—	(2)	(445)	(152)	(8)	(2)	(3)	1	—	(142)
Royalties and carbon tax		(545)	—	(329)	(212)	(117)	—	(216)	—	(1,052)	—	(921)	(805)	(116)	—	(131)	—	(1,824)	—	(1,824)	(1,772)	(52)	—	—
Mining and income tax		(1,496)	(61)	(1,421)	(1,097)	(324)	4	—	(18)	2,416	7,612	(5,116)	(4,152)	(964)	(44)	(2)	(34)	(8,924)	(340)	(8,541)	(9,705)	1,164	(39)	(4)
Current taxation		(1,418)	(146)	(1,261)	(1,246)	(15)	—	—	(11)	(3,178)	343	(3,408)	(3,081)	(327)	(80)	(2)	(31)	(9,282)	(655)	(8,623)	(8,373)	(250)	—	(4)
Deferred taxation		(78)	85	(160)	149	(309)	4	—	(7)	5,594	7,269	(1,708)	(1,071)	(637)	36	—	(3)	358	315	82	(1,332)	1,414	(39)	—
(Loss)/profit for the year		(5,710)	(10,515)	6,381	3,868	2,513	4	(395)	(1,185)	(37,430)	(36,497)	10,039	12,346	(2,307)	(5,277)	(4,767)	(928)	18,980	3,523	17,067	21,581	(4,514)	(679)	(931)
Sustaining capital expenditure		(4,489)	(633)	(3,497)	(2,566)	(931)	(173)	(186)	—	(6,056)	(2,180)	(3,514)	(2,057)	(1,457)	(248)	(114)	—	(4,946)	(1,185)	(3,671)	(2,056)	(1,615)	(90)	—
Ore reserve development		(7,229)	(1,920)	(5,309)	(2,472)	(2,837)	—	—	—	(9,137)	(3,889)	(5,248)	(2,551)	(2,697)	—	—	—	(6,640)	(2,887)	(3,753)	(2,123)	(1,630)	—	—
Growth projects		(10,822)	(291)	(4,292)	(807)	(3,485)	(6,221)	(16)	(2)	(6,886)	(774)	(3,591)	(1,038)	(2,553)	(2,470)	(51)	—	(4,313)	(1,345)	(2,239)	(925)	(1,314)	(729)	—
Total capital expenditure		(22,540)	(2,844)	(13,098)	(5,845)	(7,253)	(6,394)	(202)	(2)	(22,079)	(6,843)	(12,353)	(5,646)	(6,707)	(2,718)	(165)	—	(15,899)	(5,417)	(9,663)	(5,104)	(4,559)	(819)	—
			note 2.1				note 2.2				note 2.1				note 2.2				note 2.1				note 2.2	

1 *Group corporate includes the Wheaton Stream transaction and mainly includes, corporate tax, interest and transaction costs*

2.1 US PGM and total SA operations

Figures in million – SA rand	Total US operations	Total US PGM	Underground	Recycling	Reldan operations[1]	Total SA operations	Total SA PGM	Rustenburg	Marikana	Kroondal	Platinum Mile	Mimosa	Corporate and reconciling items[2]	Total SA gold	Driefontein	Kloof	Beatrix	Cooke	DRDGOLD	Corporate and reconciling items[2]
2024																				
Revenue	23,087	16,781	9,207	7,574	6,306	82,402	51,257	19,515	25,311	5,182	1,249	3,104	(3,104)	31,145	9,848	6,769	5,329	1,697	7,068	434
Underground	9,207	9,207	9,207	—	—	69,787	48,314	17,469	25,311	5,182	352	3,104	(3,104)	21,473	9,759	5,970	5,310	—	—	434
Surface	—	—	—	—	—	12,615	2,943	2,046	—	—	897	—	—	9,672	89	799	19	1,697	7,068	—
Recycling/processing	13,880	7,574	—	7,574	6,306	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Cost of sales, before amortisation and depreciation[3,4]	(23,128)	(17,096)	(9,848)	(7,248)	(6,032)	(66,560)	(42,963)	(16,601)	(20,912)	(4,624)	(826)	(2,483)	2,483	(23,597)	(6,948)	(6,326)	(4,260)	(1,579)	(4,484)	—
Underground	(9,848)	(9,848)	(9,848)	—	—	(57,936)	(40,994)	(15,292)	(20,912)	(4,624)	(166)	(2,483)	2,483	(16,942)	(6,933)	(5,774)	(4,235)	—	—	—
Surface	—	—	—	—	—	(8,624)	(1,969)	(1,309)	—	—	(660)	—	—	(6,655)	(15)	(552)	(25)	(1,579)	(4,484)	—
Recycling/processing	(13,280)	(7,248)	—	(7,248)	(6,032)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Amortisation and depreciation	(2,105)	(1,934)	(1,929)	(5)	(171)	(6,547)	(3,647)	(1,162)	(1,884)	(487)	(43)	(334)	263	(2,900)	(1,380)	(788)	(395)	—	(312)	(25)
Interest income	313	305	305	—	8	966	468	86	224	135	23	6	(6)	498	81	82	46	27	230	32
Finance expense	(1,791)	(1,761)	(1,761)	—	(30)	(1,948)	(611)	(3,240)	(392)	(131)	—	(45)	3,197	(1,337)	(260)	(294)	(193)	(132)	(78)	(380)
Share-based payments	(35)	(35)	(35)	—	—	(178)	(99)	(31)	(47)	(18)	(1)	—	(2)	(79)	(17)	(12)	(7)	—	(27)	(16)
Gain/(loss) on financial instruments	1,869	1,733	1,733	—	136	3,128	2,341	11,878	1,249	(2)	—	—	(10,784)	787	19	18	11	39	19	681
(Loss)/gain on foreign exchange differences	(3)	(5)	(5)	—	2	(74)	(53)	66	(31)	(73)	3	(129)	111	(21)	—	—	—	—	11	(32)
Share of results of equity-accounted investees after tax	(7)	—	—	—	(7)	230	(97)	—	—	—	—	—	(97)	327	—	—	—	—	—	327
Other costs[5]	(314)	(309)	(309)	—	(5)	(3,470)	(1,259)	(2)	(789)	(259)	(235)	(5)	31	(2,211)	(66)	(369)	(39)	(1,232)	(24)	(481)
Other income	863	863	863	—	—	452	202	1	158	1	—	3	39	250	3	—	13	—	1	233
(Loss)/gain on disposal of property, plant and equipment	(40)	(40)	(40)	—	—	95	33	17	15	1	—	(1)	1	62	18	17	24	—	1	2
(Impairments)/reversal of impairments	(8,824)	(8,824)	(8,824)	—	—	(17)	(124)	—	(112)	9	—	(26)	5	107	—	—	—	—	—	107
Gain on acquisition	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Occupational healthcare gain	—	—	—	—	—	76	—	—	—	—	—	—	—	76	—	—	—	—	—	76
Restructuring costs	(126)	(126)	(126)	—	—	(424)	(271)	(47)	(218)	(4)	—	—	(2)	(153)	(14)	(3)	(10)	—	—	(126)
Transaction costs	(213)	(26)	(26)	—	(187)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Royalties and carbon tax	—	—	—	—	—	(329)	(212)	(82)	(118)	(12)	—	(131)	131	(117)	(49)	(34)	(56)	(6)	—	28
Mining and income tax	(61)	(88)			27	(1,421)	(1,097)	(545)	(456)	—	(46)	(56)	6	(324)	(576)	(421)	(351)	—	(650)	1,674
Current taxation	(146)	(21)			(125)	(1,261)	(1,246)	(673)	(437)	(17)	(39)	—	(80)	(15)	(3)	(2)	(1)	—	3	(12)
Deferred taxation	85	(67)			152	(160)	149	128	(19)	17	(7)	(56)	86	(309)	(573)	(419)	(350)	—	(653)	1,686
(Loss)/profit for the year	(10,515)	(10,562)			47	6,381	3,868	9,853	1,998	(282)	124	(97)	(7,728)	2,513	659	(1,361)	112	(1,186)	1,755	2,534
Cost of sales before amortisation and depreciation consists of the following[4]:																				
Salaries and wages	(4,947)	(4,687)	(4,687)	—	(260)	(25,546)	(16,691)	(5,806)	(8,533)	(2,301)	(51)	(45)	45	(8,855)	(3,388)	(2,438)	(2,002)	(262)	(765)	—
Consumable stores	(2,852)	(2,808)	(2,808)	—	(44)	(18,789)	(13,232)	(3,617)	(7,653)	(1,776)	(186)	—	—	(5,557)	(1,338)	(1,239)	(938)	(687)	(1,355)	—
Utilities	(624)	(613)	(613)	—	(11)	(10,362)	(4,658)	(1,975)	(1,937)	(744)	(2)	(259)	259	(5,704)	(2,228)	(1,679)	(497)	(683)	(617)	—
Mine contracts	(920)	(920)	(920)	—	—	(5,529)	(2,368)	(693)	(379)	(1,092)	(204)	—	—	(3,161)	(700)	(654)	(429)	(511)	(867)	—
Recycling	(13,280)	(7,248)	—	(7,248)	(6,032)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other	(505)	(820)	(820)	—	315	(6,334)	(6,014)	(4,510)	(2,410)	1,289	(383)	(2,179)	2,179	(320)	706	(316)	(394)	564	(880)	—
Total cost of sales before amortisation and depreciation	(23,128)	(17,096)	(9,848)	(7,248)	(6,032)	(66,560)	(42,963)	(16,601)	(20,912)	(4,624)	(826)	(2,483)	2,483	(23,597)	(6,948)	(6,326)	(4,260)	(1,579)	(4,484)	—
Capital expenditure																				
Sustaining capital expenditure	(633)	(623)	(611)	(12)	(10)	(3,497)	(2,566)	(903)	(1,118)	(503)	(42)	(548)	548	(931)	(380)	(247)	(64)	—	(240)	—
Ore reserve development	(1,920)	(1,920)	(1,920)	—	—	(5,309)	(2,472)	(699)	(1,773)	—	—	—	—	(2,837)	(1,663)	(932)	(242)	—	—	—
Growth projects	(291)	(291)	(291)	—	—	(4,292)	(807)	(101)	(680)	—	(18)	—	(8)	(3,485)	—	—	—	—	(3,131)	(354)
Total capital expenditure	(2,844)	(2,834)	(2,822)	(12)	(10)	(13,098)	(5,845)	(1,703)	(3,571)	(503)	(60)	(548)	540	(7,253)	(2,043)	(1,179)	(306)	—	(3,371)	(354)

1 *Reldan's results are included for the nine and a half months ended 31 December 2024 since the effective date of acquisition (see note 16.1)*

2 *Corporate and reconciling items represent the items to reconcile segment data to consolidated financial statement totals, such as intercompany eliminations and share of results of equity-accounted investees after tax. This does not represent a separate segment as it does not generate revenue*

3 *Included in cost of sales, before amortisation and depreciation is total write-down of inventory to net realisable value amounting to R4,784 million. This write-down mainly relates to PGM in process and PGM finished goods of R3,843 million and R844 million, respectively, of which R3,774 million, R588 million, R264 million and R61 million, relates to Stillwater, SRPM, Kroondal and Marikana, respectively, as a result of the lower commodity price environment*

4 *The Group disaggregated the cost of sales before amortisation and depreciation amount (see note 4) to conform with the IFRS Accounting Standards requirement to disclose, separately, material items of income or expense for 2024, 2023 and 2022*

5 *Other costs includes care and maintenance costs which were mainly incurred at Cooke (R970 million), Kloof (R340 million), Burnstone (R194 million) and Marikana (R69 million)*

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued
For the year ended 31 December 2024

Figures in million – SA rand	Total US PGM operations	Underground	Recycling	Total SA operations	Total SA PGM	Rustenburg	Marikana	Kroondal	Platinum Mile	Mimosa	Corporate and reconciling items[1]	Total SA gold	Driefontein	Kloof	Beatrix	Cooke	DRDGOLD	Corporate and reconciling items[1]
2023																		
Revenue	**23,812**	10,494	13,318	**84,736**	**55,593**	22,722	27,282	4,563	1,026	3,217	(3,217)	**29,143**	8,292	8,833	4,804	1,398	5,816	—
Underground	**10,494**	10,494	—	**73,257**	**52,375**	20,530	27,282	4,563	—	3,217	(3,217)	**20,882**	8,106	8,062	4,714	—	—	—
Surface	**—**	—	—	**11,479**	**3,218**	2,192	—	—	1,026	—	—	**8,261**	186	771	90	1,398	5,816	—
Recycling	**13,318**	—	13,318	**—**	**—**	—	—	—	—	—	—	**—**	—	—	—	—	—	—
Cost of sales, before amortisation and depreciation[2]	**(22,391)**	(9,680)	(12,711)	**(60,780)**	**(36,699)**	(15,147)	(16,961)	(3,950)	(641)	(2,409)	2,409	**(24,081)**	(6,567)	(8,149)	(4,059)	(1,266)	(4,040)	—
Underground	**(9,680)**	(9,680)	—	**(52,802)**	**(34,819)**	(13,908)	(16,961)	(3,950)	—	(2,409)	2,409	**(17,983)**	(6,468)	(7,552)	(3,963)	—	—	—
Surface	**—**	—	—	**(7,978)**	**(1,880)**	(1,239)		—	(641)	—	—	**(6,098)**	(99)	(597)	(96)	(1,266)	(4,040)	—
Recycling	**(12,711)**	—	(12,711)	**—**	**—**	—	—	—	—	—	—	**—**	—	—	—	—	—	—
Amortisation and depreciation	**(3,390)**	(3,386)	(4)	**(5,357)**	**(2,975)**	(1,135)	(1,537)	(234)	(47)	(475)	453	**(2,382)**	(1,015)	(796)	(328)	(1)	(194)	(48)
Interest income	**213**	213	—	**1,089**	**478**	50	248	126	42	32	(20)	**611**	75	73	41	24	311	87
Finance expense	**(1,134)**	(1,134)	—	**(1,603)**	**(706)**	(4,066)	(413)	(122)	—	(28)	3,923	**(897)**	(116)	(126)	(113)	(113)	(72)	(357)
Share-based payments	**(39)**	(39)	—	**(71)**	**(18)**	(9)	(13)	5	—	—	(1)	**(53)**	(3)	(2)	—	—	(25)	(23)
(Loss)/gain on financial instruments	**(2,064)**	(2,064)	—	**1,938**	**1,957**	5,067	1,753	(148)	—	—	(4,715)	**(19)**	23	18	13	28	14	(115)
Gain/(loss) on foreign exchange differences	**12**	12	—	**1,920**	**1,894**	(5)	1,703	165	33	(233)	231	**26**	—	—	—	—	5	21
Share of results of equity-accounted investees after tax	**—**	—	—	**(1,156)**	**(1,471)**	—	8	—	—	—	(1,479)	**315**	—	—	—	—	—	315
Other costs[3]	**(108)**	(108)	—	**(3,411)**	**(1,441)**	83	(696)	(124)	(282)	(30)	(392)	**(1,970)**	(79)	(147)	(267)	(887)	(20)	(570)
Other income	**12**	12	—	**1,071**	**571**	2	164	50	—	37	318	**500**	3	—	19	(19)	1	496
(Loss)/gain on disposal of property, plant and equipment	**(45)**	(45)	—	**150**	**79**	33	44	3	—	(1)	—	**71**	23	15	16	—	10	7
Reversal of impairments/(impairments)	**(38,919)**	(38,919)	—	**(3,239)**	**(506)**	(2)	—	(21)	—	(2,287)	1,804	**(2,733)**	(2)	(1,616)	—	—	—	(1,115)
Gain on acquisition	**—**	—	—	**898**	**898**	—	—	898	—	—	—	**—**	—	—	—	—	—	—
Occupational healthcare gain	**—**	—	—	**365**	**—**	—	—	—	—	—	—	**365**	—	—	—	—	—	365
Restructuring costs	**(41)**	(41)	—	**(474)**	**(351)**	(94)	(206)	(50)	—	—	(1)	**(123)**	(25)	(232)	147	(4)	—	(9)
Transaction costs	**(27)**	(27)	—	**—**	**—**	—	—	—	—	—	—	**—**	—	—	—	—	—	—
Royalties and carbon tax	**—**	—	—	**(921)**	**(805)**	(355)	(442)	(9)	—	(133)	134	**(116)**	(41)	(44)	(24)	(6)	(1)	—
Mining and income tax	**7,612**			**(5,116)**	**(4,152)**	(1,734)	(2,161)	(99)	(35)	410	(533)	**(964)**	(814)	(571)	(469)	(1)	(432)	1,323
Current taxation	**343**			**(3,408)**	**(3,081)**	(1,195)	(1,621)	(124)	(11)	(38)	(92)	**(327)**	(2)	—	1	(1)	(305)	(20)
Deferred taxation	**7,269**			**(1,708)**	**(1,071)**	(539)	(540)	25	(24)	448	(441)	**(637)**	(812)	(571)	(470)	—	(127)	1,343
(Loss)/profit for the year	**(36,497)**			**10,039**	**12,346**	5,410	8,773	1,053	96	(1,900)	(1,086)	**(2,307)**	(246)	(2,744)	(220)	(847)	1,373	377
Cost of sales before amortisation and depreciation consists of the following:																		
Salaries and wages	**(5,108)**	(5,108)	—	**(24,621)**	**(15,157)**	(5,628)	(8,036)	(1,446)	(47)	(25)	25	**(9,464)**	(3,229)	(3,235)	(2,049)	(245)	(706)	—
Consumable stores	**(3,467)**	(3,467)	—	**(18,551)**	**(12,569)**	(3,359)	(7,962)	(1,069)	(179)	—	—	**(5,982)**	(1,395)	(1,728)	(979)	(668)	(1,212)	—
Utilities	**(647)**	(647)	—	**(9,454)**	**(3,943)**	(1,835)	(1,715)	(391)	(2)	(242)	242	**(5,511)**	(1,973)	(1,740)	(584)	(594)	(620)	—
Mine contracts	**(2,076)**	(2,076)	—	**(5,400)**	**(2,346)**	(1,234)	(227)	(668)	(217)	—	—	**(3,054)**	(708)	(696)	(518)	(391)	(741)	—
Recycling	**(12,711)**	—	(12,711)	**—**	**—**	—	—	—	—	—	—	**—**	—	—	—	—	—	—
Other	**1,618**	1,618	—	**(2,754)**	**(2,684)**	(3,091)	979	(376)	(196)	(2,142)	2,142	**(70)**	738	(750)	71	632	(761)	—
Total cost of sales before amortisation and depreciation	**(22,391)**	(9,680)	(12,711)	**(60,780)**	**(36,699)**	(15,147)	(16,961)	(3,950)	(641)	(2,409)	2,409	**(24,081)**	(6,567)	(8,149)	(4,059)	(1,266)	(4,040)	—
Capital expenditure																		
Sustaining capital expenditure	**(2,180)**	(2,178)	(2)	**(3,514)**	**(2,057)**	(644)	(1,097)	(286)	(30)	(1,057)	1,057	**(1,457)**	(490)	(421)	(114)	—	(432)	—
Ore reserve development	**(3,889)**	(3,889)	—	**(5,248)**	**(2,551)**	(669)	(1,882)	—	—	—	—	**(2,697)**	(1,461)	(912)	(324)	—	—	—
Growth projects	**(774)**	(774)	—	**(3,591)**	**(1,038)**	—	(893)	(20)	(125)	—	—	**(2,553)**	—	(117)	—	—	(882)	(1,554)
Total capital expenditure	**(6,843)**	(6,841)	(2)	**(12,353)**	**(5,646)**	(1,313)	(3,872)	(306)	(155)	(1,057)	1,057	**(6,707)**	(1,951)	(1,450)	(438)	—	(1,314)	(1,554)

1 Corporate and reconciling items represent the items to reconcile segment data to consolidated financial statement totals, such as intercompany eliminations and share of results of equity-accounted investees after tax. This does not represent a separate segment as it does not generate revenue

2 Included in cost of sales, before amortisation and depreciation is total write-down of inventory to net realisable value amounting to R1,694 million. This write-down mainly relates to PGM in process and PGM finished goods of R1,179 million and R423 million, respectively, of which R1,374 million relates to Stillwater as a result of the lower commodity price environment

3 Other costs includes care and maintenance costs which were mainly incurred at Cooke (R883 million), Kloof (R117 million), Beatrix (R261 million) and Marikana (R103 million)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued
For the year ended 31 December 2024

Figures in million – SA rand	Total US PGM operations	Underground	Recycling	Total SA operations	Total SA PGM	Rustenburg	Marikana	Kroondal	Platinum Mile	Mimosa	Corporate and reconciling items[1]	Total SA gold	Driefontein	Kloof	Beatrix	Cooke	DRDGOLD	Corporate and reconciling items[1]
2022																		
Revenue	46,090	13,823	32,267	89,507	71,665	29,104	32,753	8,371	1,437	4,267	(4,267)	17,842	4,486	4,486	2,681	915	5,274	—
Underground	13,823	13,823	—	78,951	68,182	27,058	32,753	8,371	—	4,267	(4,267)	10,769	4,213	3,924	2,632	—	—	—
Surface	—	—	—	10,556	3,483	2,046	—	—	1,437	—	—	7,073	273	562	49	915	5,274	—
Recycling	32,267	—	32,267	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Cost of sales, before amortisation and depreciation	(38,452)	(7,459)	(30,993)	(52,454)	(32,280)	(13,546)	(14,603)	(3,548)	(583)	(1,936)	1,936	(20,174)	(5,281)	(6,381)	(3,910)	(822)	(3,780)	—
Underground	(7,459)	(7,459)	—	(45,275)	(30,528)	(12,377)	(14,603)	(3,548)	—	(1,936)	1,936	(14,747)	(5,085)	(5,821)	(3,841)	—	—	—
Surface	—	—	—	(7,179)	(1,752)	(1,169)	—	—	(583)	—	—	(5,427)	(196)	(560)	(69)	(822)	(3,780)	—
Recycling	(30,993)	—	(30,993)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Amortisation and depreciation	(2,803)	(2,799)	(4)	(4,126)	(2,418)	(981)	(1,205)	(180)	(40)	(342)	330	(1,708)	(721)	(469)	(305)	(3)	(176)	(34)
Interest income	309	81	228	893	402	43	214	109	30	102	(96)	491	68	57	35	35	265	31
Finance expense	(952)	(952)	—	(1,547)	(831)	(4,618)	(320)	(111)	—	(36)	4,254	(716)	(100)	(95)	(95)	(86)	(78)	(262)
Share-based payments	(47)	(47)	—	(169)	(73)	(27)	(36)	(9)	(1)	—	—	(96)	(20)	(15)	(10)	—	(19)	(32)
(Loss)/gain on financial instruments	(242)	(242)	—	(4,188)	(3,477)	(9,520)	(1,502)	—	—	(16)	7,561	(711)	7	8	6	—	—	(732)
(Loss)/gain on foreign exchange differences	(8)	(8)	—	623	208	155	(127)	165	5	(482)	492	415	—	—	—	—	4	411
Share of results of equity-accounted investees after tax	—	—	—	1,298	1,062	—	—	—	—	—	1,062	236	—	—	—	—	—	236
Other costs	(129)	(129)	—	(3,379)	(1,616)	161	(1,040)	(123)	(407)	(22)	(185)	(1,763)	(169)	(149)	(95)	(713)	(21)	(616)
Other income	102	102	—	963	385	2	220	133	—	1	29	578	2	—	—	(54)	85	545
Gain/(loss) on disposal of property, plant and equipment	5	5	—	157	54	20	35	—	—	(2)	1	103	16	19	9	—	10	49
Impairments	—	—	—	6	6	—	7	(1)	—	—	—	—	—	—	—	—	—	—
Gain on acquisition	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Occupational healthcare gain	—	—	—	211	—	—	—	—	—	—	—	211	—	—	—	—	—	211
Restructuring costs	(2)	(2)	—	(361)	(26)	(10)	(13)	(3)	—	—	—	(335)	(6)	(33)	(290)	(2)	—	(4)
Transaction costs	(8)	(8)	—	(2)	(3)	—	(3)	—	—	—	—	1	—	—	—	—	—	1
Royalties and carbon tax	—	—	—	(1,824)	(1,772)	(1,023)	(735)	(13)	—	(127)	126	(52)	(22)	(22)	(3)	(5)	—	—
Mining and income tax	(340)	—	—	(8,541)	(9,705)	(3,759)	(4,459)	(1,348)	(122)	(346)	329	1,164	78	(187)	154	—	(351)	1,470
Current taxation	(655)			(8,623)	(8,373)	(3,169)	(3,766)	(1,288)	(130)	(208)	188	(250)	(6)	(3)	—	—	(226)	(15)
Deferred taxation	315			82	(1,332)	(590)	(693)	(60)	8	(138)	141	1,414	84	(184)	154	—	(125)	1,485
Profit/(loss) for the year	3,523			17,067	21,581	(3,999)	9,186	3,442	319	1,061	11,572	(4,514)	(1,662)	(2,781)	(1,823)	(735)	1,213	1,274
Cost of sales before amortisation and depreciation consists of the following:																		
Salaries and wages	(4,439)	(4,439)	—	(21,848)	(13,968)	(5,305)	(7,368)	(1,261)	(34)	(22)	22	(7,880)	(2,543)	(2,551)	(1,897)	(220)	(669)	—
Consumable stores	(2,743)	(2,743)	—	(15,855)	(11,165)	(2,937)	(7,070)	(980)	(178)	—	—	(4,690)	(1,014)	(1,328)	(749)	(493)	(1,106)	—
Utilities	(433)	(433)	—	(7,844)	(3,335)	(1,573)	(1,437)	(323)	(2)	(145)	145	(4,509)	(1,341)	(1,507)	(588)	(467)	(606)	—
Mine contracts	(1,293)	(1,293)	—	(4,875)	(2,060)	(1,318)	(2)	(540)	(200)	—	—	(2,815)	(515)	(634)	(465)	(563)	(638)	—
Recycling	(30,993)	—	(30,993)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other	1,449	1,449	—	(2,032)	(1,752)	(2,413)	1,274	(444)	(169)	(1,769)	1,769	(280)	132	(361)	(211)	921	(761)	—
Total cost of sales before amortisation and depreciation	(38,452)	(7,459)	(30,993)	(52,454)	(32,280)	(13,546)	(14,603)	(3,548)	(583)	(1,936)	1,936	(20,174)	(5,281)	(6,381)	(3,910)	(822)	(3,780)	—
Capital expenditure																		
Sustaining capital expenditure	(1,185)	(1,184)	(1)	(3,671)	(2,056)	(690)	(1,072)	(273)	(21)	(864)	864	(1,615)	(358)	(455)	(155)	—	(647)	—
Ore reserve development	(2,887)	(2,887)	—	(3,753)	(2,123)	(687)	(1,436)	—	—	—	—	(1,630)	(794)	(620)	(216)	—	—	—
Growth projects	(1,345)	(1,345)	—	(2,239)	(925)	—	(924)	—	—	—	(1)	(1,314)	—	(210)	(4)	—	(124)	(976)
Total capital expenditure	(5,417)	(5,416)	(1)	(9,663)	(5,104)	(1,377)	(3,432)	(273)	(21)	(864)	863	(4,559)	(1,152)	(1,285)	(375)	—	(771)	(976)

1 *Corporate and reconciling items represent the items to reconcile segment data to consolidated financial statement totals, such as intercompany eliminations and share of results of equity-accounted investees after tax. This does not represent a separate segment as it does not generate revenue*

2.2 Sandouville nickel refinery and Century zinc retreatment operation

	31 December 2024						31 December 2023						31 December 2022		
Figures in million – SA rand	Total EU operations	Sandouville nickel refinery	Corporate and reconciling items[1]	Total AUS operations	Century zinc retreatment operation	Corporate and reconciling items[1]	Total EU operations	Sandouville nickel refinery	Corporate and reconciling items[1]	Total AUS operations	Century zinc retreatment operation[2]	Corporate and reconciling items[1]	Total EU operations	Sandouville nickel refinery[3]	Corporate and reconciling items[1]
Revenue	**2,784**	2,784	—	3,983	3,983	—	**3,024**	3,024	—	2,251	2,251	—	**3,140**	3,140	—
Underground	**—**	—	—	—	—	—	**—**	—	—	—	—	—	**—**	—	—
Surface	**—**	—	—	3,983	3,983	—	**—**	—	—	2,251	2,251	—	**—**	—	—
Recycling/processing	**2,784**	2,784	—	—	—	—	**3,024**	3,024	—	—	—	—	**3,140**	3,140	—
Cost of sales, before amortisation and depreciation	**(3,384)**	(3,384)	—	(3,326)	(3,326)	—	**(4,329)**	(4,329)	—	(2,256)	(2,256)	—	**(3,631)**	(3,631)	—
Underground	**—**	—	—	—	—	—	**—**	—	—	—	—	—	**—**	—	—
Surface	**—**	—	—	(3,326)	(3,326)	—	**—**	—	—	(2,256)	(2,256)	—	**—**	—	—
Recycling/processing	**(3,384)**	(3,384)	—	—	—	—	**(4,329)**	(4,329)	—	—	—	—	**(3,631)**	(3,631)	—
Amortisation and depreciation	**(38)**	(29)	(9)	(118)	(117)	(1)	**(206)**	(199)	(7)	(1,059)	(1,059)	—	**(158)**	(153)	(5)
Interest income	**53**	1	52	2	1	1	**53**	—	53	10	6	4	**—**	—	—
Finance expense	**(204)**	(70)	(134)	(302)	(288)	(14)	**(67)**	(13)	(54)	(184)	(158)	(26)	**(15)**	(13)	(2)
Share-based payments	**(13)**	(7)	(6)	(5)	(5)	—	**6**	(8)	14	—	—	—	**—**	—	—
Gain/(loss) on financial instruments	**772**	7	765	(269)	(269)	—	**(168)**	44	(212)	515	515	—	**144**	—	144
(Loss)/gain on foreign exchange differences	**(97)**	(110)	13	12	10	2	**55**	55	—	(39)	(4)	(35)	**(49)**	9	(58)
Share of results of equity-accounted investees after tax	**—**	—	—	—	—	—	**—**	—	—	—	—	—	**—**	—	—
Other costs	**(489)**	(328)	(161)	(237)	(108)	(129)	**(2,096)**	(1,962)	(134)	(223)	(223)	—	**(116)**	(31)	(85)
Other income	**1,030**	1,019	11	213	200	13	**102**	95	7	42	42	—	**45**	44	1
Gain/(loss) on disposal of property, plant and equipment	**—**	—	—	—	—	—	**—**	—	—	—	—	—	**—**	—	—
Impairments	**(221)**	(221)	—	(111)	(4)	(107)	**(1,607)**	(1,607)	—	(3,689)	(3,689)	—	**—**	—	—
Occupational healthcare gain	**—**	—	—	—	—	—	**—**	—	—	—	—	—	**—**	—	—
Restructuring costs	**—**	—	—	—	—	—	**—**	—	—	—	—	—	**—**	—	—
Transaction costs	**(193)**	(193)	—	(21)	—	(21)	**—**	—	—	(2)	—	(2)	**—**	—	—
Royalties and carbon tax	**—**	—	—	(216)	(216)	—	**—**	—	—	(131)	(131)	—	**—**	—	—
Mining and income tax	**4**	—	4	—	—	—	**(44)**	—	(44)	(2)	—	(2)	**(39)**	—	(39)
Current taxation	**—**	—	—	—	—	—	**(80)**	—	(80)	(2)	—	(2)	**—**	—	—
Deferred taxation	**4**	—	4	—	—	—	**36**	—	36	—	—	—	**(39)**	—	(39)
Profit/(loss) for the year	**4**	(531)	535	(395)	(139)	(256)	**(5,277)**	(4,900)	(377)	(4,767)	(4,706)	(61)	**(679)**	(635)	(44)
Cost of sales before amortisation and depreciation consists of the following[4]:															
Salaries and wages	**(350)**	(350)	—	(537)	(537)	—	**(360)**	(360)	—	(502)	(502)	—	**(257)**	(257)	—
Consumable stores	**(2,276)**	(2,276)	—	(769)	(769)	—	**(3,015)**	(3,015)	—	(745)	(745)	—	**(3,331)**	(3,331)	—
Utilities	**(8)**	(8)	—	(561)	(561)	—	**(424)**	(424)	—	(504)	(504)	—	**(188)**	(188)	—
Mine contracts	**(331)**	(331)	—	(328)	(328)	—	**(374)**	(374)	—	(155)	(155)	—	**(334)**	(334)	—
Recycling	**—**	—	—	—	—	—	**—**	—	—	—	—	—	**—**	—	—
Other	**(419)**	(419)	—	(1,131)	(1,131)	—	**(156)**	(156)	—	(350)	(350)	—	**479**	479	—
Total cost of sales before amortisation and depreciation	**(3,384)**	(3,384)	—	(3,326)	(3,326)	—	**(4,329)**	(4,329)	—	(2,256)	(2,256)	—	**(3,631)**	(3,631)	—
Capital expenditure															
Sustaining capital expenditure	**(173)**	(173)	—	(186)	(186)	—	**(248)**	(248)	—	(114)	(114)	—	**(90)**	(90)	—
Ore reserve development	**—**	—	—	—	—	—	**—**	—	—	—	—	—	**—**	—	—
Growth projects	**(6,221)**	—	(6,221)	(16)	(6)	(10)	**(2,470)**	—	(2,470)	(51)	(51)	—	**(729)**	—	(729)
Total capital expenditure	**(6,394)**	(173)	(6,221)	(202)	(192)	(10)	**(2,718)**	(248)	(2,470)	(165)	(165)	—	**(819)**	(90)	(729)

1 *Corporate and reconciling items represent the items to reconcile segment data to consolidated financial statement totals. This does not represent a separate segment as it does not generate revenue. Corporate and reconciling items for total EU operations includes Keliber*
2 *Century's results are included for the 10 months ended 31 December 2023 since the effective date of acquisition*
3 *Sandouville nickel refinery's results are included for the eleven months ended 31 December 2022 since the effective date of acquisition*
4 *The Group disaggregated the cost of sales before amortisation and depreciation (see note 4) to conform with the IFRS Accounting Standards requirement to disclose, separately, material items of income or expense*

3. Revenue

Significant accounting judgements and estimates

Revenue from PGM and zinc retreatment mining activities

The determination of PGM and zinc concentrate sales revenue from the time of initial recognition of the sale on a provisional basis through to final pricing requires management to continuously re-estimate the fair value of the price adjustment features. Management determines this with reference to estimated forward prices using consensus forecasts. These adjustments are included in revenue as adjustments to sale of PGM and zinc concentrate.

Streaming and other forward sale and prepayment transactions

Upon entering into a streaming or other forward sale/prepayment transaction, management applies judgement to determine the most appropriate IFRS Accounting Standard applicable to the transaction. This includes an assessment of whether the transaction is revenue, debt, a lease or the disposal of a portion of an operation. In performing this assessment, management also considers whether the transaction will be settled through physical delivery of metals, including metal credits, and whether there are any embedded derivative features to be accounted for separately.

Accounting policy

Revenue from mining activities

Revenue from gold sales is measured and recognised based on the consideration specified in a contract with a customer. The Group recognises revenue from gold sales when the customer obtains control of the gold. These criteria are typically met when the gold is credited to the customer's bullion account by Rand Refinery Proprietary Limited (Rand Refinery) and in the case of DRDGOLD, when the gold is transferred to the bullion bank and the sales price is fixed per deal confirmation. The transaction price is determined based on the agreed upon market price and number of ounces delivered.

Revenue from PGM concentrate and metal sales is recognised when the buyer, pursuant to a sales contract, obtains control of the mined product, which is typically upon delivery. The sales price is determined on a provisional basis at the date of delivery (related to sale of concentrate). Adjustments to the selling price occur based on changes in the metal content quantities and penalties, which represents variable transaction price components, as well as changes in the metal market price up to the date of final pricing. Final pricing is based on the monthly average market price in the month of settlement. For PGM metal sales, pricing is finalised within the month of sale. For PGM concentrate sales, the period between provisional invoicing and final pricing is typically between one and four months. Revenue on provisionally priced sales is initially recognised at the amount of consideration that the Group expects to be entitled to.

Revenue from zinc concentrate sales is recognised when the buyer, pursuant to a sales contract, obtains control of the mined product which is typically upon receipt of the bill of lading when the goods are loaded for shipment under Cost, Insurance and Freight (CIF) Incoterms. The sales price is determined on a provisional basis at the date of loading. Adjustments to the selling price occur based on changes in the metal market price up to the date of final pricing. Final pricing is based on the monthly average market price in the month of settlement. For zinc concentrate sales, the period between provisional invoicing and final pricing is typically between one and four months. Revenue on provisionally priced sales is initially recognised at the amount of consideration that the Group expects to be entitled to.

The revenue adjustment mechanism relating to changes in metal market prices, embedded within provisionally priced PGM and zinc concentrate sale arrangements, has the characteristics of a commodity derivative. Accordingly, the fair value of the final sales price adjustment is re-estimated continuously and changes in fair value are recognised as an adjustment to revenue in profit or loss and trade receivables in the statement of financial position. In all cases, fair value is determined with reference to estimated forward prices using consensus forecasts. Revenue arising from these price adjustments is disclosed separately from revenue from contracts with customers.

Revenue from PGM recycling consists of the sales of recycled palladium, platinum and rhodium derived from spent catalytic material and is recognised when control is transferred, which is when metal is transferred from the Group's metal account to the third party's metal account. Revenue from PGM recycling also includes revenue from toll processing, which is recognised at the time the returnable metals are returned to the supplier at a third-party refinery.

Revenue from e-scrap recycling consists primarily of the sale of precious metals to refiners in the form of bullion, and is recognised when control is transferred. These sales include shipping of low-grade and high-grade precious metals from the Group's refining facility to downstream refiners on which the Group is compensated for the precious metals by either returnable metal and/or cash. For low-grade metals, revenue is recognised upon mutual acceptance of the metals assay profile and/or settlement and invoicing of customer. In some instances, the Group receives cash advances for low-grade metals that have been received and weighed by the downstream refiner, however not yet processed (see note 32). For high-grade metals, payments consist of provisional payments and final payments made by customers and revenue is recognised when control transfers. which is typically at the time of payment. The transaction price is determined based on market prices of the precious metals contained in the shipment.

Revenue from sale of other metals produced in Europe, USA and Australia is measured and recognised based on the consideration specified in a contract with a customer. The Group recognises revenue from these metal sales when the customer obtains control of the product, which is typically upon delivery.

Streaming revenue

The Group enters into long-term metal streaming transactions whereby it receives advance payments as well as additional cash payments for delivery of future ounces to streaming entities, typically over the entire life-of-mine of the operations subject to the stream. These contracts are typically settled by the Group transferring metal credits, representing underlying refined metals, to the streaming entity's metal account. These transactions provide for settlement in physical commodity ounces or metal credits. Each ounce is identified as a separate performance obligation.

The transaction price under IFRS 15 *Revenue from Contracts with Customers* (IFRS 15), being the advance payment (see note 32) and future cash payments to be received, is recognised as revenue each month when the commodity ounces or metal credits are transferred to the streaming entity's account. It is from this date that the streaming entity has effectively accepted the metal, has physical control of the related metal and has the risk and reward of the respective metal (i.e. control has transferred).

Revenue is recognised over the life-of-mine of the relevant operations in line with the timing of control transfer discussed above. To the extent that the life-of-mine changes or other key inputs are changed (see note 32), these changes are recognised prospectively as a cumulative catch-up in revenue in the year that the change occurs.

Other forward sale and prepayment transactions

The Group also enters into other forward sale or prepayment transactions with counterparties in which a cash payment is received in advance for future delivery of metals to the relevant counterparty. Each metal unit is identified as a separate performance obligation.

The transaction price under IFRS 15, being the advance payment and further cash payments received, is recognised as revenue when the metals are delivered or credited to the customer's account and Sibanye-Stillwater no longer has physical control of the metal, which is also when the risk and rewards are transferred (i.e. control has transferred).

The Group's sources of revenue are:

Figures in million – SA rand	2024	2023	2022
Primary mining:			
Gold mining activities	**24,077**	23,327	12,568
PGM mining activities[1]	**59,682**	66,275	84,359
Nickel refining activities	**2,784**	3,024	3,140
Secondary mining:			
Zinc retreatment operation[2]	**4,220**	2,580	—
Gold tailings retreatment[3]	**7,068**	5,816	5,274
Recycling:			
E-scrap recycling activities[4]	**6,306**	—	—
US PGM recycling activities	**7,574**	13,318	32,267
Other:			
Stream[1]	**581**	509	338
Toll treatment arrangement (SA PGM)[5]	**—**	—	105
Total revenue from contracts with customers	**112,292**	114,849	138,051
Adjustments relating to sales of PGM concentrate provisional pricing[6]	**74**	(836)	237
Adjustments relating to Zinc operation provisional pricing[6]	**(237)**	(329)	—
Total revenue	**112,129**	113,684	138,288

1 *The difference between revenue from PGM mining activities above and total revenue from PGM mining activities per the segment report relates to the separate disclosure of revenue from the gold and palladium streaming arrangement with Wheaton Precious Metals International (Wheaton International) (Wheaton Stream) in the above. Revenue relating to the Wheaton Stream is incorporated in the Group corporate segment as described in the segment report (see note 2)*

2 *The difference between revenue from the zinc retreatment operation above and total revenue from zinc retreatment operation per the segment report relates to the separate disclosure of revenue related to adjustments on the provisional pricing on zinc sales*

3 *Gold tailings retreatment (previously included in "Gold mining activities") relates to DRDGOLD, which is included in the SA gold segment*

4 *Includes revenue from Reldan since the date of acquisition (see note 16.1)*

5 *This relates to revenue recognised in respect of a toll treatment arrangement entered into by Marikana during 2021. This arrangement concluded on 31 December 2021 and toll treatment revenue recognised for the year ended 31 December 2022 represents revenue earned for the processing of material received before 31 December 2021*

6 *These adjustments relate to provisional pricing arrangements resulting in subsequent changes to the amount of revenue recognised*

Revenue per geographical region of the relevant operations:

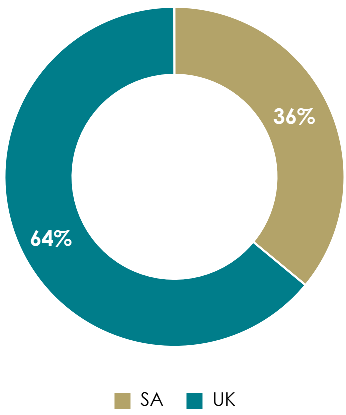
Figures in million – SA rand	2024	2023	2022
Southern Africa (SA)	**82,402**	84,736	89,507
United States (US)[1]	**22,960**	23,673	45,641
Europe (EU)	**2,784**	3,024	3,140
Australia (AUS)	**3,983**	2,251	—
Total revenue	**112,129**	113,684	138,288

1 *The difference between revenue generated by operations in the US and the revenue in the total US operations per segment disclosures relates to the Wheaton Stream*

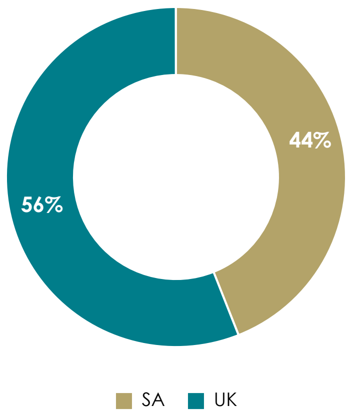
Percentage of revenue per segment based on the geographical location of customers purchasing from the Group:

SA Gold

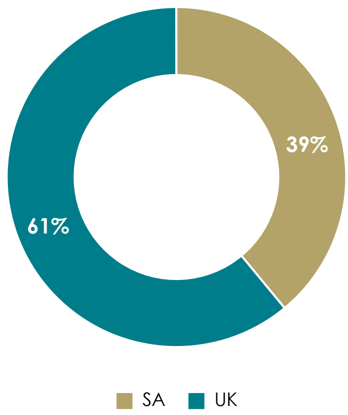
2024



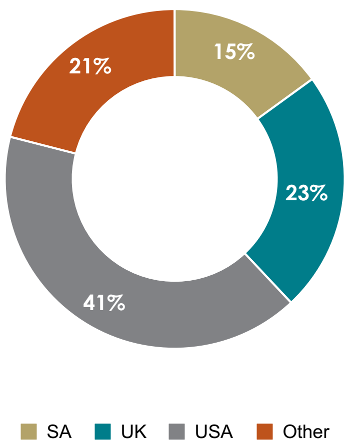
2023

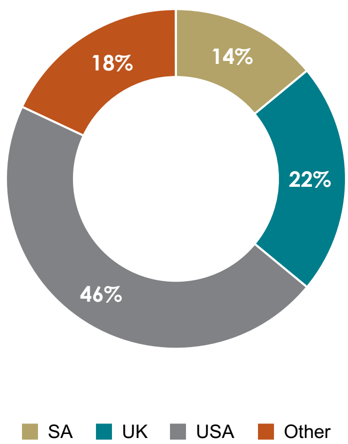


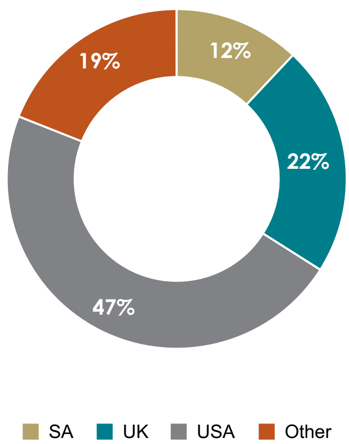
2022



US and SA PGM



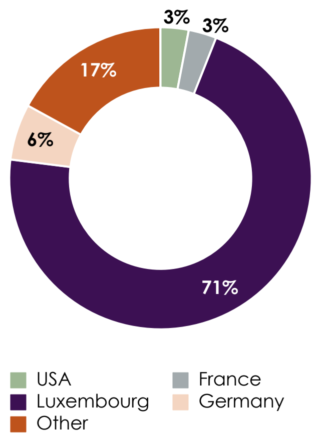




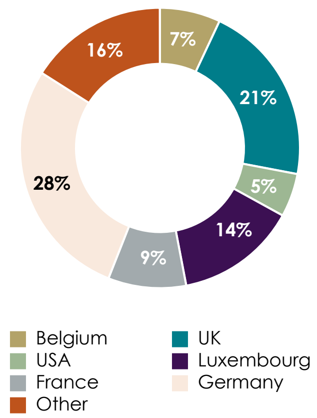
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued
For the year ended 31 December 2024

Nickel refining (Europe)

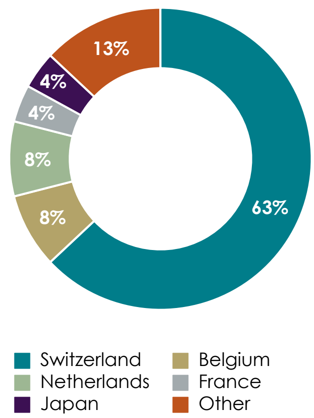
2024



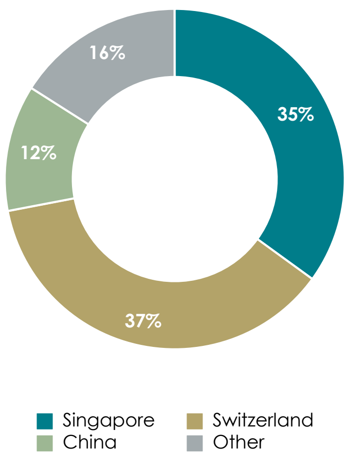
2023

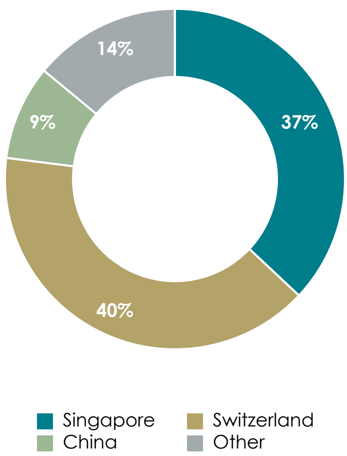


2022

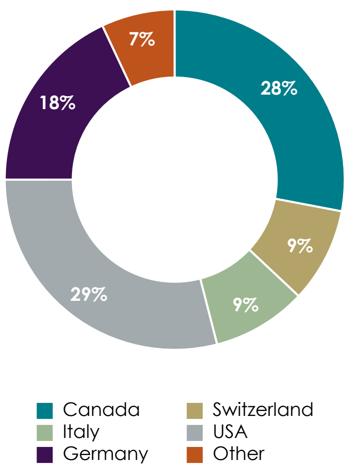


Zinc retreatment (Australia)





E-scrap recycling (US)



Revenue generated per product:

Figures in million – SA rand	2024	2023	2022
Gold	**37,138**	30,257	18,812
PGMs	**59,547**	71,090	111,070
Platinum	**20,573**	19,775	17,826
Palladium	**19,919**	25,271	42,275
Rhodium	**14,747**	21,991	47,166
Iridium	**2,824**	2,883	2,480
Ruthenium	**1,484**	1,170	1,323
Chrome	**6,069**	5,165	3,481
Nickel	**3,626**	4,334	4,305
Zinc	**3,765**	2,126	—
Silver	**1,008**	152	20
Other[1]	**976**	560	600
Total revenue	**112,129**	113,684	138,288

1 *Other primarily includes revenue from cobalt and copper sales. For the year ended 31 December 2022, revenue from the Marikana toll treatment arrangement of R105 million is included (see note 32)*

Major customers

The table below illustrates the Group's major customers for the year ended:

Figures in million – SA rand	2024			2023			2022		
	Customers			Customers			Customers		
Operating segments	A	B	C	A	B	C	A	B	C
US PGM, SA PGM and Reldan	**24,719**	—	—	—	—	—	—	—	—
US PGM and SA PGM	—	**12,332**	—	28,764	13,804		42,555	—	23,492
SA gold	—	—	**12,183**	—	—	14,405	—	—	—
US PGM, SA PGM and Sandouville nickel refinery	—	—	—	—	—	—	—	18,140	—

Market risk

Foreign currency sensitivity

The US, European and Australian regions' revenue (and expenses) are translated from their functional currencies (US dollars, Euros and Australian dollars, respectively) to the Group's presentation currency (SA rand) and, therefore, the Group's "presentation currency" earnings are sensitive to changes in the exchange rate. A one percentage point change in the SA rand average exchange rate for the year ended 31 December 2024 of R18.32/US$, R19.82/EUR and R12.09/AUD would have changed profit or loss by approximately R109 million.

4. Cost of sales

Accounting policy

Cost of sales include all costs generally associated with the production of inventory whereas other costs are disclosed separately or included in other costs. The carrying amount of metal inventory is recognised in cost of sales when the related sale is recognised. The cost of consumable stores is included in cost of sales when consumed. The accounting policy relating to inventory is included in note 23 and amortisation and depreciation in note 14 and note 15.

The following accounting policies relate to employee costs that are included in cost of sales:

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be reliably estimated.

Pension and provident funds

The Group operates a defined contribution retirement plan and contributes to a number of industry-based defined contribution retirement plans. The retirement plans are funded by payments from employees and Group companies.

Contributions to defined contribution funds are expensed as incurred.

Government grants

Government grants are recognised once there is reasonable assurance that the Group will comply with the conditions attached to them and the grant will be received. For government grants compensating for expenditure incurred by the Group, the related expense is presented net of the grant income.

Figures in million – SA rand	Notes	2024	2023	2022
Salaries and wages		**(31,380)**	(30,591)	(26,544)
Consumable stores	23	**(24,685)**	(25,778)	(21,929)
Utilities		**(11,556)**	(11,029)	(8,465)
Mine contracts		**(7,109)**	(8,005)	(6,502)
Recycling[1]		**(13,280)**	(12,711)	(30,993)
Other		**(15,617)**	(10,779)	(6,745)
Ore reserve development costs capitalised		**7,229**	9,137	6,641
Cost of sales, before amortisation and depreciation[2]		**(96,398)**	(89,756)	(94,537)
Amortisation and depreciation	14,15,17	**(8,810)**	(10,012)	(7,087)
Total cost of sales		**(105,208)**	(99,768)	(101,624)

1 *Recycling cost consists of cost relating to the purchasing of spent catalytic material and the cost incurred to convert the spent catalytic material into finished PGMs*

2 *Included in cost of sales, before amortisation and depreciation for the year ended 31 December 2024 is total write-down of inventory to net realisable value amounting to R4,784 million (2023: R1,694 million and 2022: R111 million. The write-down for mainly relates to PGM in process and PGM finished goods of R3,843 million (2023: R1,179 million) and R844 million (2023: R423 million), respectively, as a result of the lower commodity price environment. The write-down in 2022 related to consumable stores*

The SA and European region employees are members of various defined contribution retirement plans. The cost of providing retirement benefits for the year amounted to R1,774 million (2023: R1,752 million and 2022: R1,506 million).

Section 45X Advance Manufacturing Production Credit

The Inflation Reduction Act (IRA) in the US is a comprehensive legislative package aimed at addressing various economic challenges, primarily focusing on reducing inflation, enhancing economic stability, and providing financial relief to households and businesses. The IRA includes several tax credits to encourage the production and sale of energy components within the US, with one such credit being S45X Advanced Manufacturing Production ("AMP") credit.

To claim the Section 45X credit, eligible components must be produced within the US or a US territory. Section 45X(c)(6) includes four critical minerals applicable to the Stillwater operations, being platinum, palladium, rhodium, and nickel. The final IRA and S45X regulations published during October 2024 allow for the inclusion of extraction costs so long as the entity performing the extraction is the same entity purifying the eligible critical minerals. Platinum, palladium and rhodium are refined by Stillwater and purified by an external third party.

Stillwater evaluated the impact of the above in respect of platinum, palladium and rhodium, with the assistance of external advisors, and concluded that the Stillwater operations is eligible for the Section 45X Advanced Manufacturing Production Credit for critical minerals produced in the US and sold to unrelated third parties. Due to the fact that Stillwater outsources the purification of platinum, palladium and rhodium to an unrelated third party, the contract manufacturing rules apply, which requires that, in order to claim the credit utilising the final regulations issued in October 2024, Stillwater must enter into an agreement with the third party that identifies Stillwater as the sole party that may claim the credit and both the third party and Stillwater signs a certification statement reflecting this agreement.

For any applicable critical mineral, the credit amount is equal to 10 percent of the costs incurred by the taxpayer with respect to production of such mineral. The estimated credits relating to the 31 December 2023 and 31 December 2024 financial years amounts to approximately US$120 million and US$90 million, respectively. Stillwater is at an advance stage of agreeing the required agreement with the third party and therefore the estimated credits were not recognised.

Other provisions of section 45X generally expires through credit phaseouts, however, critical mineral production is specifically exempted from those rules. As such the Section 45X credit for critical minerals can be considered permanent until any changes in legislation occur.

5. Interest income and finance expense

Accounting policy

Interest income comprises interest income on cash deposits, rehabilitation obligation funds, the right of recovery asset and other assets. Interest income is recognised using the effective interest method. Interest income on funds specifically borrowed for the purpose of constructing a qualifying asset is offset against the related interest expense capitalised to the relevant item.

Finance expense comprises interest on borrowings, lease liabilities, environmental rehabilitation obligation, occupational healthcare obligation, deferred payment, deferred revenue, deferred consideration, Marikana dividend obligation and other interest and is offset by borrowing costs capitalised on qualifying assets where applicable.

Interest payable on borrowings is recognised in profit or loss over the term of the borrowings using the effective interest method. Cash flows from interest paid are classified under operating activities in the statement of cash flows.

The difference between interest income and finance expense in this note and the statement of cash flows is due to the exclusion of the non-cash items.

5.1 Interest income

Figures in million – SA rand	Note	2024	2023	2022
Interest received on cash deposits		**882**	998	910
Interest received on rehabilitation obligation funds	21	**404**	339	235
Interest on right of recovery asset		**—**	25	31
Other		**51**	7	27
Total interest income		**1,337**	1,369	1,203

5.2 Finance expense

Figures in million – SA rand	Notes	2024	2023	2022
Interest charge on:				
Borrowings (interest)	28	**(1,946)**	(1,192)	(1,046)
Borrowings (unwinding of amortised cost)	28	**(688)**	(359)	(216)
Lease liabilities	29	**(34)**	(43)	(31)
Environmental rehabilitation obligation	30.1	**(966)**	(758)	(611)
Occupational healthcare obligation	31	**(38)**	(70)	(85)
Deferred payment (related to the Rustenburg operation acquisition)	22.2	**—**	(85)	(266)
Deferred revenue[1]	32	**(371)**	(327)	(326)
Deferred consideration (related to Pandora acquisition)	22.2	**—**	(3)	(18)
Marikana dividend obligation	22.2	**(188)**	(236)	(165)
Other		**(340)**	(226)	(76)
Total finance expense		**(4,571)**	(3,299)	(2,840)

1 *For the year ended 31 December 2024, interest expense includes non-cash interest of R291 million (2023: R299 million, 2022: R326 million) relating to the Wheaton Stream. Although there is no cash financing cost related to this arrangement, IFRS 15 requires the Group to recognise a notional financing charge due to the significant time delay between receiving the upfront streaming payment and satisfying the related performance obligations*

Net interest paid

The table below provides a summary of the cash interest paid and received:

Figures in million – SA rand	2024	2023	2022
Interest paid[1]	(2,101)	(1,304)	(1,118)
Interest received[2]	882	998	682
Net interest paid	**(1,219)**	(306)	(436)

1 *Interest paid primarily consist of accrued interest paid on borrowed funds (see note 28) and lease liabilities*

2 *Interest received primarily consists of interest on cash deposits*

6. Share-based payments

Significant accounting judgements and estimates

For cash-settled share-based payment instruments issued to B-BBEE shareholders, the measurement of the share-based payment obligations depend on various key inputs. These include estimates of future cash flows, which depend on inputs such as production profiles, future metal prices, exchange rates, loan repayments as well as estimates of appropriate discount rates. The valuations relating to the Group's cash-settled compensation plans make use of inputs such as the Sibanye-Stillwater share price and volatility estimates, risk free interest rates and dividend yields. Changes in key inputs may result in changes in the recognised share-based payment obligations and are therefore regarded as significant judgements and estimates.

Accounting policy

Equity-settled share-based payments

In prior periods, the Group operated equity-settled compensation plans in which certain employees of the Group participated (see note 6.2 for DRDGOLD equity-settled scheme). The fair value of the equity-settled instruments is measured by reference to the fair value of the relevant equity instruments granted, taking into account the terms and conditions upon which those equity-settled instruments were granted. The fair value of equity-settled instruments granted is estimated using appropriate valuation models and appropriate assumptions at the grant date. Service and non-market performance conditions are not taken into account when estimating the fair value of the equity-settled instruments at grant date. Market conditions are taken into account in determining the fair value at grant date.

The grant date fair value of the equity-settled instruments is recognised as share-based payment expenses over the vesting period based on the Group's estimate of the number of instruments that will eventually vest, with a corresponding increase in the share-based payment reserve. Vesting assumptions for service and non-market performance conditions are reviewed at each reporting date until vesting to ensure they reflect current expectations.

Cash-settled share-based payments

The Group also operates cash-settled compensation plans in which certain employees of the Group participate. These awards entitle the participants to cash payments based on a relevant share price. The fair value of the cash-settled instruments is measured by reference to the fair value of the underlying shares using appropriate valuation models and assumptions, taking into account the terms and conditions upon which the instruments were granted.

The grant date fair value of the cash-settled instruments is recognised as share-based payment expenses over the vesting period based on the Group's estimate of the number of instruments that will eventually vest, with a corresponding increase in the share-based payment obligation. At each reporting date, the obligation is remeasured to the fair value of the instruments, to reflect the potential outflow of cash resources to settle the liability, with a corresponding adjustment to the share-based payment expense. Vesting assumptions for service and non-market performance conditions are reviewed at each reporting date to ensure they reflect current expectations.

The Group also issued cash-settled instruments to B-BBEE shareholders in terms of the Rustenburg operation B-BBEE transaction (see note 6.4) and the Marikana B-BBEE transaction (see note 6.5). The fair value of these instruments are determined using appropriate valuation models and assumptions, taking into account the terms and conditions upon which the instruments were granted. At each reporting date, the obligation is remeasured to the fair value of the instruments, to reflect the potential outflow of cash resources to settle the liability. There are no vesting conditions and fair value changes are recognised as part of gains or losses on financial instruments in profit or loss.

Modifications to share-based payment schemes

Where the terms of an equity-settled or a cash-settled award are modified, the originally determined expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification, which increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the participant as measured at the date of the modification.

6.1 Equity-settled share-based payments — Sibanye-Stillwater

On 21 November 2012, the shareholders of Sibanye-Stillwater approved the adoption of the Sibanye Gold Proprietary Limited (previously Sibanye Gold Limited) (SGL) 2013 share plan (2013 Share Plan) with effect from the date of the listing of SGL. The 2013 Share Plan provided for two methods of participation, namely Bonus Shares and Performance Shares. This plan sought to attract, retain, motivate and reward participating employees on a basis which seeks to align the interest of such employees with those of the shareholders. On 23 May 2017, the shareholders of Sibanye-Stillwater approved the adoption of the Sibanye-Stillwater 2017 share plan (2017 Share Plan) on essentially similar terms to the previous 2013 Share Plan. From the implementation of a scheme of arrangement in 2020, any awards vesting under the equity-settled share plans were settled in the Company's shares. The 2017 Share Plan was replaced by the 2020 cash-settled plan (2020 Share Plan) as well as subsequent cash-settled plans for all awards issued from March 2020 (see note 6.3).

Bonus Shares — as part of the short-term incentive

The Remuneration Committee made an annual award of Bonus Shares to eligible participants as a share-based component of the short-term incentive scheme, with the last awards granted in 2019. The total annual bonus was determined by reference to the actual performance ratings of individuals against predetermined targets for the preceding cycle and comprised of cash plus the face value of restricted Bonus Shares in the ratio of 60:40. In other words, 40% of the annual bonus was awarded using the Company's shares as the "currency", as opposed to cash, access to which is deferred. As such, the Bonus Shares vested in two equal tranches, nine months and 18 months after the award date. Except for the right to dispose of the shares, participants had full shareholder rights in the unvested Bonus Shares during the restricted period, including the right to receive dividends. The number of shares awarded was determined by dividing the face value of the Bonus Shares portion of the annual bonus by the volume-weighted average price (VWAP) of the Company's shares over the three days immediately prior to the award date.

Performance Shares — for the long-term incentive

The Remuneration Committee also made an annual award of Performance Shares to eligible participants as part of its long-term incentive scheme. The last of these awards were granted in 2019. The number of Performance Shares awarded to an employee was based on the employee's annual guaranteed pay and job grade combined with a factor related to the employee's assessed performance rating for the prior year and using the relevant share price calculation (as for the Bonus Shares) at the award date, with ultimate vesting of those awards subject to performance conditions as approved by the Remuneration Committee. Essentially, the number of shares that vested depended on the extent to which Sibanye-Stillwater had performed over the intervening three year period relative to two performance criteria, Total Shareholder Return (TSR) and Return on Capital Employed (ROCE). In addition, at the sole discretion of the Remuneration Committee, up to 20% of the determined number of vested shares using the two performance criteria was liable to forfeiture in the event of any extreme environmental, social, and governance (ESG) incidents occurring during the vesting period.

The details of these two performance conditions are provided below.

Total Shareholder Return (TSR) — 70% Weighting

The TSR element was measured against a benchmark of eight peer group mining and resource companies that can be deemed to collectively represent an alternative investment portfolio for Sibanye-Stillwater's shareholders (Peer Group). The Peer Group comprises similar market capitalisation companies that are reflective of the expected positioning of Sibanye-Stillwater over the medium term as a value driven multi-commodity resources company with a specific focus on gold and platinum.

The Peer Group for the equity-settled share-based payments is set out in the table below.

Peer group companies for TSR comparison
AngloGold Ashanti Limited
Anglo American Platinum Limited
Gold Fields Limited
Impala Platinum Holdings Limited
Northam Platinum Limited
Exxaro Resources Limited
Harmony Gold Mining Company Limited
African Rainbow Minerals Limited

Sibanye-Stillwater's TSR over the vesting period was compared with the Peer Group TSR curve constructed on a market capitalisation weighted basis. The annualised TSR over the vesting period (TSR_{ANN}) was determined for each of the companies in the Peer Group. The Peer Group companies were sorted from lowest to highest TSR_{ANN}. The average market capitalisation based on daily closing price was determined for each company, and each peer company was assigned its proportion of the overall average market capitalisation of the Peer Group. The peer company TSR curve was plotted at the midpoint of each company's percentage of Peer Group market capitalisation on a cumulative basis above the worse performing companies in the Peer Group. In the event that one or more of the peer companies become ineligible for comparison, a peer company curve based on the companies remaining in the Peer Group was utilised.

The cumulative position of Sibanye-Stillwater's TSR_{ANN} was then mapped onto the TSR curve for the Peer Group to determine the percentile at which Sibanye-Stillwater performed over the vesting period. The performance curve that governed vesting is set out in the table below with linear interpolation applied between the indicated levels.

TSR element of performance conditions **Percentile on peer group TSR curve**	**% vesting**
0%	0%
10%	0%
20%	0%
30%	5%
40%	20%
50%	35%
60%	55%
70%	75%
80%	90%
90%	100%
100%	100%

Return On Capital Employed (ROCE) — 30% Weighting

ROCE is a profitability metric that measures how efficiently a company generated profits from its capital employed. For Sibanye-Stillwater, ROCE was evaluated against the company's cost of equity (Ke). A minimum threshold on the performance scale for ROCE is set as equalling the cost of equity, Ke, which would lead to the ROCE element contributing 0% towards the performance condition. Delivering a return that exceeds Ke by 6% or more would be regarded as a superior return representing the maximum 100% on the performance scale and full vesting in respect of the ROCE element. The performance curve that governed vesting is set out in the table below, with linear interpolation between the indicated levels.

ROCE element of performance condition **Annual ROCE**	**% vesting**
≤Ke	0%
Ke + 1%	16.7%
Ke + 2%	33.3%
Ke + 3%	50.0%
Ke + 4%	66.7%
Ke + 5%	83.3%
Ke + 6%	100.0%

The overall vesting was determined by applying the TSR performance condition to 70% of awarded shares element and the ROCE performance condition to 30% of awarded shares – plus any further discretionary reduction in the award based on the Remuneration Committee's judgement regarding ESG issues mentioned above.

Valuation model and inputs

A Monte Carlo Simulation model was used to value equity-settled share-based payment awards in the past. Since the last equity-settled awards were made in 2019, there are no new valuation inputs to disclose.

Share awards granted, exercised and forfeited under the 2017 Share Plan

Performance shares				Bonus shares		
2022	**2023**	**2024**	**Number of instruments**	**2024**	**2023**	**2022**
25,199,516	410,357	—	Outstanding at beginning of the year	—	—	—
			Movement during the year:			
—	—	—	Granted during the year	—	—	—
(21,823,219)	(197,017)	—	Vested	—	—	—
(2,965,940)	(213,340)	—	Forfeited	—	—	—
410,357	—	—	Outstanding at end of the year[1]	—	—	—

1 *The balance at 31 December 2022 was subject to the ROCE performance condition that was measured in Q1 2023 when the 2022 financial results were finalised*

6.2 Equity-settled share-based payments - DRDGOLD

On 2 December 2019, the shareholders of DRDGOLD approved a new equity-settled long-term incentive scheme (DRDGOLD LTI Scheme) to replace the cash-settled long-term incentive scheme established in November 2015. Under the DRDGOLD LTI Scheme, qualifying employees are awarded conditional shares on an annual basis, comprising performance shares (80% of the total conditional shares awarded) and retention shares (20% of the total conditional shares awarded). Conditional shares will vest three years after grant date and will be settled in the form of DRDGOLD shares at a zero-exercise price.

The key conditions are as follows:

- Retention shares: 100% of the retention shares will vest if the employee remains in the employ of DRDGOLD at vesting date, is not under notice period and individual performance criteria are met.
- Performance shares: 50% of the performance shares vests based on the total shareholder return measured against a hurdle rate of 15% referencing DRDGOLD's weighted average cost of capital and 50% vests based on total shareholder return measured against peer group companies.

6.3 Cash-settled share-based payments — Sibanye-Stillwater

2020 to 2024 Share Plans

From the March 2020 remuneration cycle, long-term incentive awards are made on a cash-settled basis rather than equity-settled. This includes awards of both Forfeitable Share Units (FSUs) and Conditional Share Units (CSUs) (previously referred to as Bonus Shares and Performance Shares awards under the equity-settled schemes).

Apart from the change in manner of settlement to cash, the terms and conditions of 2020 Share Plan are the same as the 2017 Share Plan. The FSUs have the same terms as the previous Bonus Shares and CSUs have the same terms as the previous Performance Shares. The value of the cash settlement is therefore the same as the value of the shares that would have vested according to the rules in previous arrangements. The equity-settled awards were not impacted by the cash-settled share plans.

Revisions were introduced to cash-settled awards from the March 2021 remuneration cycle for new awards granted. The 2021 Share Plan is similar to the 2020 Share Plan as it remains cash-settled, consists of FSU and CSU awards and contain the same service conditions as the 2020 Share Plan. However, key revisions included updated peer companies, changes in the assessment of the total shareholders' return (TSR) performance condition, introduction of an ESG performance condition and a change from return on capital employed (ROCE) to a return on invested capital (ROIC) performance condition. The weighting of the performance conditions for the TSR, ESG and ROIC measures are 50%, 20% and 30%, respectively. The performance conditions also have super-stretch targets that could result in vesting of up to 250% of the relevant weighting if the target is achieved.

The key terms of each performance condition relating to the 2021 Share Plan are as follows:

- TSR: The performance condition is similar to the 2020 Share Plan, except that it is measured on a weighted average basis following an index-like approach. Both platinum and gold companies are included in the peer group and performance is measured over the three year measurement period. In selecting the appropriate peer companies, factors such as market capitalisation, geographical exposure, listing on multiple exchanges as well as gold and platinum commodity exposure were taken into account.
- ROIC: Like ROCE, ROIC is a capital efficiency measure which calculates how efficiently the Group allocates its controllable capital to profitable investments. It provides an indication of the Group's quality of earnings with reference to the risk categorisation of its underlying asset portfolio. ROIC is calculated on an annualised basis over the three year vesting period as net operating profit after tax divided by invested capital, which is defined as total assets less current liabilities less cash.
- ESG: Performance is assessed over the three year performance period using an ESG scorecard, applicable to each year of the performance period. The performance condition on vesting will be determined as the average performance over the three years.

Further revisions were introduced to cash-settled awards from the March 2022 remuneration cycle for new awards granted (2022 Share Plan). The 2022 Share Plan is similar to the 2021 Share Plan as it remains cash-settled, consists of FSU and CSU awards, contains the same service conditions, performance conditions, performance condition weightings and peer companies. Key revisions included the replacement of the ESG override with additional malus and clawback triggers and the deferral of the settlement of FSU dividend equivalents until vesting. In addition, for CSU awards, trailing years are being phased into the performance period with awards in 2022 having one trailing year for measurement purposes, which increases to two trailing years from the 2023 award cycle. For example, performance conditions relating to the 2022 award cycle include 2021, 2022, 2023 and 2024 as the performance period to measure the value of the awards upon vesting.

The 2023 and 2024 Share Plans are similar to the 2022 Share Plan, with key revisions such as FSU dividend equivalents no longer being deferred and the introduction of a volatility adjustment to the VWAP used for making awards and determining the settlement value of awards. The volatility adjustment incorporates a cap and floor price, which is to be applied to the relevant VWAP and is calculated as 1.5 standard deviations in the average closing share prices over a trailing 200-day period.

Minimum Shareholding Requirement Plan

The Minimum Shareholding Requirement Plan (MSR Plan) is aimed at encouraging executive leadership and senior management (Senior Vice President level or above) to have personal exposure to the Group's share price through the holding of Shares and/or American Depositary Shares (ADSs) in the Group, thus reinforcing the alignment to shareholder interests. The MSR Plan will reward commitment of personal shares through the award of Matching Share Units (MSUs).

To qualify for the award of MSUs, participants must achieve the target minimum shareholding of between 100% and 200% of their deemed guaranteed remuneration expressed in shares and/or ADSs. The target minimum shareholding must be satisfied through committed shares. Each committed share qualifies for one MSU once the target minimum shareholding is reached (1:1 ratio). Other than the requirement to hold committed shares for the vesting period, the MSR Plan has the same terms as the 2022, 2023 and 2024 Share Plans.

Total Shareholder Return (TSR) — 50% Weighting

The peer companies under the 2021, 2022, 2023 and 2024 Share Plans and MSR Plan relating to the TSR performance condition are as follows:

Peer group companies for TSR comparison
AngloGold Ashanti Limited
Anglo American Platinum Limited
Gold Fields Limited
Impala Platinum Holdings Limited
Northam Platinum Limited
Fresnilo Plc
Harmony Gold Mining Company Limited
Kinross Gold Corporation

Awards granted, exercised and forfeited under the 2020 Share Plan

Conditional Share Units				Forfeitable Share Units		
2022	2023	2024	Number of units	2024	2023	2022
13,754,209	12,578,174	**83,646**	Outstanding at beginning of the year	**—**	17,955	53,868
			Movement during the year:			
(206,462)	(4,765,694)	**(80,651)**	Vested	**—**	(17,955)	(35,913)
(969,573)	(7,728,834)	**(2,995)**	Forfeited	**—**	—	—
12,578,174	83,646	**—**	Outstanding at end of the year	**—**	—	17,955

Awards granted, exercised and forfeited under the 2021 Share Plan

Conditional Share Units				Forfeitable Share Units		
2022	2023	2024	Number of units	2024	2023	2022
3,445,487	3,281,578	**2,940,337**	Outstanding at beginning of the year	**—**	—	696,314
			Movement during the year:			
32,618	618	**—**	Granted during the year	**—**	—	—
(52,356)	(45,104)	**(2,722,274)**	Vested	**—**	—	(673,849)
(144,171)	(296,755)	**(149,490)**	Forfeited	**—**	—	(22,465)
3,281,578	2,940,337	**68,573**	Outstanding at end of the year	**—**	—	—

Awards granted, exercised and forfeited under the 2022 Share Plan and the MSR plan

Conditional and Matching Share Units[1]				Forfeitable Share Units		
2022	2023	2024	Number of units	2024	2023	2022
—	7,196,744	**6,897,210**	Outstanding at beginning of the year	**—**	670,522	—
			Movement during the year:			
7,401,740	301,388	**—**	Granted during the year	**—**	9,783	1,410,614
(5,967)	(21,485)	**(84,635)**	Vested	**—**	(626,241)	(678,252)
(199,029)	(579,437)	**(62,120)**	Forfeited	**—**	(54,064)	(61,840)
7,196,744	6,897,210	**6,750,455**	Outstanding at end of the year	**—**	—	670,522

1 *Includes matching share units under the MSR plan with effect from the March 2022 remuneration cycle*

Awards granted, exercised and forfeited under the 2023 Share Plan and the MSR plan

Conditional and Matching Share Units[1]				Forfeitable Share Units		
2022	2023	2024	Number of units	2024	2023	2022
—	—	**8,934,250**	Outstanding at beginning of the year	**1,232,760**	—	—
			Movement during the year:			
—	9,598,092	**257,534**	Granted during the year	**—**	2,722,393	—
—	(8,024)	**(63,791)**	Vested	**(1,196,886)**	(1,269,811)	—
—	(655,818)	**(281,980)**	Forfeited	**(35,874)**	(219,822)	—
—	8,934,250	**8,846,013**	Outstanding at end of the year	**—**	1,232,760	—

1 *Includes matching share units under the MSR plan with effect from the March 2023 remuneration cycle*

Awards granted, exercised and forfeited under the 2024 Share Plan and the MSR plan

Conditional and Matching Share Units[1]				Forfeitable Share Units		
2022	2023	2024	Number of units	2024	2023	2022
—	—	**—**	Outstanding at beginning of the year	**—**	—	—
			Movement during the year:			
—	—	**13,817,578**	Granted during the year	**9,736,035**	—	—
—	—	**—**	Vested	**(4,770,248)**	—	—
—	—	**(210,776)**	Forfeited	**(280,119)**	—	—
—	—	**13,606,802**	Outstanding at end of the year	**4,685,668**	—	—

1 *Includes matching share units under the MSR plan with effect from the March 2024 remuneration cycle*

Valuation model and inputs

At each reporting date, vesting date and settlement date, the liability for the cash payment relating to the FSUs, CSUs and MSUs awarded is measured/remeasured at fair value. A Monte Carlo Simulation model is used to value cash-settled share-based payment awards. The inputs to the valuation model for share awards granted were as follows:

Conditional and Matching Share Units				Forfeitable Share Units		
2022	2023	2024	MONTE CARLO SIMULATION	2024	2023	2022
48.29 - 52.15	49.47 - 60.64	**52.57 - 59.87**	Weighted average historical volatility[1] %	**n/a**	n/a	n/a
2 - 35	2 - 35	**2 - 35**	Expected term (months)	**8**	8	8
7.45 - 17.83	0 - 4.44	**0 - 3.24**	Expected dividend yield (US/SA) %	**5.95/0.29**	2.98/2.81	54.24/11.14
7.16 - 7.82	7.67 - 8.30	**7.30 - 7.68**	Risk-free interest rate (US/SA) %	**4.15/7.44**	2.22/8.17	2.48/7.55
R44.72	R24.90	**R14.98**	Weighted average share price (ADSs/JSE)	**US$3.30/R14.98**	US$5.43/R24.9	US$10.66/R44.72
23.69	15.45	**8.60**	Weighted average fair value (SA rand)	**16.00**	29.51	49.95

1 *Based on a statistical analysis of the share price on a weighted moving average basis for the expected term of the option*

Directors' and prescribed officers' cash-settled instruments

The directors and prescribed officers of Sibanye-Stillwater held the following cash-settled instruments as at 31 December 2024:

	2023	Instruments granted	Cash-settled instruments vested during the year			Instruments forfeited	2024
	Number of instruments	Number of instruments	Number of instruments	Average price	Cash proceeds (rand)[1]	Number of instruments	Number of instruments
Executive directors							
Neal Froneman[2]	2,642,143	1,228,200	578,307	19.34	11,184,437	—	**3,292,036**
Charl Keyter	915,194	686,302	272,925	19.46	5,309,986	—	**1,328,571**
Prescribed officers							
Charles Carter	1,208,612	780,396	134,108	19.79	2,654,251	—	**1,854,900**
Mika Seitovirta	504,112	615,086	136,614	20.16	2,753,533	—	**982,584**
Themba Nkosi	588,429	339,527	131,404	19.43	2,552,677	—	**796,552**
Richard Stewart	946,055	469,319	226,877	19.47	4,416,358	—	**1,188,497**
Laurent Charbonnier	837,809	732,300	258,980	19.33	5,005,020	—	**1,311,129**
Lerato Legong	329,953	325,388	120,772	19.41	2,344,462	—	**534,569**
Robert van Niekerk	787,584	533,150	220,360	19.57	4,311,437	—	**1,100,374**

1 *Amounts represents pre-tax earnings paid to participants. For South African participants, these amounts were calculated by taking the Company's VWAP share price on vesting date multiplied by the number of vested units*

2 *Numbers include ADSs and JSE listed shares as a result of the dual service contract*

6.4 Cash-settled share-based payments — Rustenburg B-BBEE transaction

In terms of the Rustenburg operation transaction, a 26% equity stake in SRPM was acquired by B-BBEE SPV (the Rustenburg B-BBEE Transaction) by a vendor financed facility from Sibanye Platinum Proprietary Limited (Sibanye Platinum), on the following terms:

- Interest at up to 0.2% above Sibanye-Stillwater's highest cost of debt. Once the capped amount is reached, interest ceases to accrue so that the capped amount is not exceeded. However, once the facility reduces below R3.5bn, interest starts to accrue again
- Post payment of the annual deferred payment to Rustenburg Platinum Mines Limited (RPM) and in respect of any repayment by SRPM of shareholder loans or the distribution of dividends, 74% will be paid to Sibanye Platinum and 26% to B-BBEE SPV
- Of the 26% payment to B-BBEE SPV, 85% will be used to service the facility owing by B-BBEE SPV to Sibanye Platinum
- The remaining 15% of any such payment or 100%, once the facility owing by B-BBEE SPV to Sibanye Platinum is repaid, will be declared by B-BBEE SPV as a dividend to the B-BBEE SPV shareholders
- The facility will be capped at R3,500 million (fully settled by the dividend payment made by SRPM in H1 2023)

The IFRS 2 expense is based on 44.8% of the 26% interest relating to Bakgatla-Ba-Kgafela Investment Holdings and Siyanda Resources Proprietary Limited, as the Rustenburg Mine Community Trust and Rustenburg Mine Employees Trust are controlled and consolidated by Sibanye-Stillwater. Cash-settled share-based payment obligations to the Rustenburg Mine Community Trust and Rustenburg Mine Employees Trust amounting to R705 million (2023: R1,365 million and 2022: R1,723 million) and R864 million (2023: R1,673 million and 2022: R2,112 million), respectively, are eliminated upon consolidation. The calculation of the expense and obligation relating to 44.8% of the 26% interest is based on the expected discounted future cash flows of the expected PGM reserves and costs to extract the PGMs.

6.5 Cash-settled share-based payments — Marikana B-BBEE transaction

Effective 13 April 2021, the Group restructured the previously highly indebted Lonmin Limited (changed to Sibanye UK Limited on 25 March 2021) B-BBEE structure in relation to WPL and EPL (collectively referred to as "Marikana"), so as to ensure the sustainability of the B-BBEE shareholding in Marikana and facilitate the realisation of value to the B-BBEE shareholders (Restructuring Transaction).

The Restructuring Transaction resulted in the cancellation of the previous preference share funding provided to a special purpose vehicle (Phembani SPV) held by the Phembani Group Proprietary Limited group (Phembani Group). As replacement, the Group subscribed for new preference shares at a nominal amount in Phembani SPV. These preference shares will earn dividends capped to R2.6 billion and will be funded through 90% of the dividends attributable to the Phembani Group as and when paid by Marikana. In addition, while the Sibanye UK Limited (Sibanye UK) loans to WPL are still outstanding, REO will subscribe for additional preference shares as an additional funding mechanism to ensure Phembani SPV receives a minimum level of cash flows (as determined in terms of a formula).

The new arrangement provides the Marikana shareholders with access to distributable Marikana profits in the short and medium term through the introduction of a 10% trickle dividend while any Marikana shareholder loans or loans from Sibanye UK to WPL are outstanding. Once the loans from Sibanye UK have been settled and while there are no Marikana shareholder loans outstanding, the Marikana shareholders will have a right to participate fully in their attributable portion of Marikana's dividends over the remaining life-of-mine. However, a 90% portion of the Phembani Group's attributable dividends will continue to be applied against the preference dividends until the preference shares have been redeemed.

The obligations to pay dividends to entities controlled by the Group, being REO and the Marikana Trusts, eliminate on consolidation.

Cash-settled share-based payment obligations amounting to R631 million (2023: R1,481 million and 2022: R1,821 million) relating to the Marikana Trusts are eliminated upon consolidation.

Marikana's obligation to pay dividends to the Phembani Group through an intermediate company holding structure, is recognised as a cash-settled share-based payment liability measured at fair value. Changes in fair value is recognised in profit or loss.

The following assumptions were applied in the 31 December 2024 calculation:

		2024	2023	2022
Long-term PGM (4E) basket price	R/4Eoz	**26,380**	28,656	26,397
Real discount rate — South Africa	%	**15.7**	15.7 - 15.8	15.0 - 15.2
Inflation rate — South Africa	%	**5.0**	6.0	6.5
Life-of-mine	years	**17 - 45**	17 - 47	19 - 49

6.6 Cash-settled share-based payment obligations

The following table shows a reconciliation of the total cash-settled share-based payment obligation of the Group for the year ended 31 December 2024:

Figures in million – SA rand	Notes	2024	2023	2022
Reconciliation of the cash-settled share-based payment obligations				
Balance at beginning of the year		**3,150**	5,275	2,887
Share-based payment obligation on acquisition of subsidiary		**—**	31	14
Derecognition with deemed disposal of interest in joint operation	19	**—**	(15)	—
Cash-settled share-based payments expense[1]		**224**	77	233
Recognised on deconsolidation of subsidiary		**—**	—	251
Fair value (gain)/loss on obligations[2]	7	**(814)**	(1,589)	2,155
Cash-settled share-based payments paid[3]		**(751)**	(637)	(272)
Foreign currency translation		**(2)**	8	7
Balance at end of the year		**1,807**	3,150	5,275
Reconciliation of the cash-settled share-based payment obligations in the Group				
Cash-settled share-based payment — Rustenburg B-BBEE transaction		**1,286**	2,466	3,112
Cash-settled share-based payment — Marikana B-BBEE transaction		**241**	415	1,732
Cash-settled share-based payment — Employee incentive schemes		**280**	269	431
Balance at end of the year		**1,807**	3,150	5,275
Current portion of cash-settled share-based payment obligations		**(121)**	(432)	(284)
Non-current portion of cash-settled share-based payment obligations		**1,686**	2,718	4,991

1 *Included in the amount is a cash-settled share-based payment expense for the year ended 31 December 2024 relating to the 2020 to 2024 and MSR Share Plans amounting to R224 million (2023: R88 million relating to the 2020 to 2023 and MSR Share Plans, 2022: R194 million relating to the 2020 to 2022 and MSR Share Plans). Also included in the cash-settled share-based payment obligation for the year ended 31 December 2023 is a reversal of R11 million related to Keliber (2022: expense capitalised of R39 million)*

2 *The fair value gain relates to the Rustenburg and Marikana B-BBEE transactions amounting to a gain of R649 million (2023: gain of R346 million, 2022: loss of R1,190 million) and gain of R165 million (2023: gain of R1,243 million, 2022: loss of R965 million), respectively, and is included in the loss/gain on financial instruments in profit or loss*

3 *Payments made during the year relate to vesting of cash-settled awards to employees and payments made on the Rustenburg and Marikana B-BBEE transactions*

6.7 Share-based payment expenses

Share based payment expenses for the year consisted of the following:

Figures in million – SA rand	Notes	**2024**	2023	2022
Sibanye-Stillwater 2020 to 2024 Share Plans (cash-settled scheme)	6.3	**(224)**	(88)	(194)
Sibanye-Stillwater 2017 Share Plan (equity-settled scheme)	6.1	**—**	—	(5)
DRDGOLD (equity-settled scheme)	6.2	**(27)**	(25)	(19)
Total share-based payment expense		**(251)**	(113)	(218)
Reconciliation of the cash-settled and equity-settled share-based payment expense:				
Cash-settled share-based payment expense[1]		**(224)**	(88)	(194)
Equity-settled share-based payment expense		**(27)**	(25)	(24)
Total share-based payment expense		**(251)**	(113)	(218)

1 *Included in the cash-settled share-based payment expense for the year ended 31 December 2024 is the grant date fair value portion of the expense amounting to R558 million (2023: R372 million, 2022: R507 million) and fair value gains after grant date of R341 million (2023: R293 million, 2022: R313 million) relating to the 2020 to 2024 Share Plans and MSR Share Plans*

7. Gain/(loss) on financial instruments

Figures in million – SA rand	Notes	**2024**	2023	2022
Fair value loss on gold hedge contracts[1]		**(448)**	(140)	—
Fair value gain/(loss) on palladium hedge contract[2]		**—**	72	(241)
Fair value (loss)/gain on zinc hedge contracts[3]		**(234)**	491	—
Fair value gain/(loss) on cash-settled share-based payment obligations (Rustenburg and Marikana B-BBEE transactions)	6.6	**814**	1,589	(2,155)
Loss on the revised cash flow of the Rustenburg operation deferred payment	22.2	**—**	(4)	(773)
Fair value gain/(loss) on derivative instrument	28.5	**1,733**	(2,136)	—
Gain/(loss) on the revised cash flow of the Burnstone Debt	28.6	**1,053**	32	(776)
Gain/(loss) on the revised cash flow of the Marikana dividend obligation	22.2	**1,046**	548	(650)
Fair value gain/(loss) on contingent consideration (Kroondal acquisition)	22.2	**396**	(137)	—
Fair value gain/(loss) on Keliber dividend obligation	22.2	**811**	(287)	—
Fair value (loss)/gain on other investments		**(24)**	116	152
Other		**286**	91	164
Total gain/(loss) on financial instruments[4]		**5,433**	235	(4,279)

1 *On 3 May 2023, Sibanye Gold Proprietary Limited (SGL) concluded a gold hedge agreement which commenced on 4 May 2023. The agreement is structured at monthly average prices, comprising the delivery of 154,320 ounces of gold over 12 months (12,860 ounces per month) with a zero cost collar which establishes a floor and cap of R34,214 and R46,050 per ounce, respectively. The hedge agreement concluded in April 2024. On 17 November 2023, SGL concluded two additional gold hedge agreements which commenced on 17 November 2023. The agreements are structured at monthly average prices, comprising the delivery of 120,000 and 240,000 ounces of gold over 12 months, respectively. The agreements have a zero cost collar which establishes a floor of R34,214 per ounce for both agreements and cap of R43,545 and R43,800 per ounce, respectively. On 4 November 2024, SGL concluded a new gold hedge agreement which commenced on 2 December 2024. The agreement is structured at monthly average prices, comprising the delivery of 182,000 ounces of gold over 13 months (14,000 ounces per month) with a zero cost collar which establishes a floor and cap of R45,000 and R58,500 per ounce, respectively. On 9 December 2024, SGL concluded an additional gold hedge agreement, which commenced on 2 January 2025. The agreement is structured at monthly average prices, comprising the delivery of 168,000 ounces of gold over 12 months (14,000 ounces per month) with a zero cost collar which establishes a floor and cap of R45,000 and R54,400 per ounce, respectively. As hedge accounting is not applied, resulting gains or losses are accounted for as gains or losses on financial instruments in profit or loss*

2 *On 17 January 2020, Stillwater Mining Company (Stillwater) concluded a palladium hedge agreement which commenced on 28 February 2020, comprising the delivery of 240,000 ounces of palladium over two years (10,000 ounces per month) with a zero cost collar which establishes a minimum and a maximum cap of US$1,500 and US$3,400 per ounce, respectively. On 24 March 2021, Stillwater concluded an additional palladium hedge agreement commencing on 28 February 2022, comprising the delivery of 140,000 ounces of palladium over a 14-month period (10,000 ounces per month) with a zero cost collar which establishes a minimum floor and a maximum cap of US$1,800 and US$3,300 per ounce, respectively. The hedge agreement concluded in March 2023. As hedge accounting is not applied, resulting gains or losses are accounted for as gains or losses on financial instruments in profit or loss*

3 *Century mine concluded a hedge agreement on 15 June 2021 for 90,000 tonnes of payable zinc over three years which commenced July 2021 to June 2024 in equal monthly deliveries (2,500 tonnes per month) at a fixed monthly price of A$3,717/t net of all fees and costs. In November 2021, Century mine concluded an additional hedge agreement for 90,000 tonnes of payable zinc for two years (3,750 tonnes per month) which commenced January 2022 to December 2023 at a fixed price of A$3,938/t net of all fees and costs. During June 2024, Century concluded two additional zinc hedge agreements, which both commenced on 1 July 2024. The first agreement is structured at monthly average prices, comprising the delivery of 5,940 tonnes of zinc over 18 months (330 tonnes per month) with a zero cost collar which establishes a floor and cap of A$4,300 and A$4,830 per tonne, respectively. The second zinc hedge agreement is structured at monthly average prices, comprising the delivery of 30,060 tonnes of zinc over 18 months (1,670 tonnes per month) with a zero cost collar which establishes a floor and cap of A$4,100 and A$4,340 per tonne, respectively. During November 2024, Century concluded two additional zinc hedge agreements, which both commenced in January 2025. The first agreement comprises the delivery of 6,000 tonnes of zinc in January 2025 with a zero cost collar which establishes a floor and cap of A$4,150 and A$4,500 per tonne, respectively. The second zinc hedge agreement is structured at monthly average prices, comprising the delivery of 12,000 tonnes of zinc over 12 months (1,000 tonnes per month) with a zero cost collar which establishes a floor and cap of A$4,200 and A$4,780 per tonne, respectively. As hedge accounting is not applied, resulting gains or losses are accounted for as gains or losses on financial instruments in profit or loss*

4 *The unrealised loss for the purpose of the statement of cash flows amounted to R5,574 million (2023: gain of R101 million and 2022: loss of R4,279 million)*

8. Other costs and other income

8.1 Other costs

Figures in million – SA rand	Note	2024	2023	2022
Care and maintenance		**(1,609)**	(1,378)	(794)
Change in estimate of environmental rehabilitation obligation, and right of recovery receivable and payable		**(486)**	—	—
Corporate and social investment costs		**(405)**	(149)	(237)
Cost incurred on employee and community trusts		**(204)**	(469)	(429)
Onerous contract provision	30.2	**(200)**	(1,865)	—
Exploration costs		**(36)**	(183)	(12)
Non-mining royalties		**(73)**	(84)	(235)
Strike related costs		**—**	(3)	(258)
Service entity costs		**(466)**	(366)	(569)
Loss on deconsolidation of a subsidiary		**—**	—	(309)
Other		**(1,243)**	(1,361)	(836)
Total other costs		**(4,722)**	(5,858)	(3,679)

8.2 Other income

Figures in million – SA rand	Notes	2024	2023	2022
Change in estimate of environmental rehabilitation obligation, and right of recovery receivable and payable		**40**	45	71
Service entity income		**307**	497	464
Gain on remeasurement of previous interest in Kroondal	19	**—**	298	—
Sundry income		**389**	387	429
Insurance proceeds[1]		**875**	—	—
Onerous contract provision utilisation/change in estimate	30.2	**1,017**	—	—
Profit on sale of Lonmin Canada		**—**	—	145
Gain on increase in equity-accounted investment		**2**	5	—
Gain on deregistration of a subsidiary		**—**	—	1
Total other income		**2,630**	1,232	1,110

1 *Relates mainly to the business interruption insurance claim lodged by the Group at its US PGM operations resulting from the flood event which occurred during June 2022 amounting to R838 million, also includes R26 million received as compensation for losses incurred in respect of a property damage claim lodged by the Group at is Australian operations*

9. Restructuring costs

Restructuring costs of R550 million (2023: R515 million, 2022: R363 million) were incurred in 2024 and included voluntary separation packages. The restructuring costs mainly related to the SA gold operations and the SA PGM operations, which amounted to R43 million (2023: R113 million, 2022: R330 million) and R269 million (2023: R351 million, 2022: R26 million), respectively. Also included in the restructuring costs for the year ended 31 December 2024 was restructuring costs incurred at Stillwater and Burnstone amounting to R126 million and R77 million, respectively.

10. (Impairments)/reversal of impairments

Figures in million – SA rand	Notes	2024	2023	2022
Impairment of mining assets	14	**(9,113)**	(38,492)	(1)
Impairment of right-of-use assets — mining assets	15	**(60)**	—	—
Impairment of intangible assets	17	**—**	(86)	—
Impairment of goodwill	17	**—**	(8,435)	—
Impairment of investment in equity-accounted investee[1]	18.2	**—**	(423)	—
Impairment of loan to equity-accounted investee	18.3	**—**	(18)	—
Other reversal of impairment		**—**	—	7
Total (impairments)/reversal of impairments		**(9,173)**	(47,454)	6

1 *A 5.3% decrease in the expected life-of-mine average recovered grade due to plant recoveries being affected by a change in the mineralogy of the ore, combined with above inflationary increases in working costs, resulted in a decrease in the expected future net cash flows from Mimosa. The lower value in use at 31 December 2023 led to an after tax equity accounted impairment of property, plant and equipment amounting to R1,384 million (see note 12.3) and the further impairment of the investment in the equity-accounted investee of R423 million (included in SA PGM in the segment report — see note 2). The weighted average PGM (4E) basket price, nominal discount rate and life-of-mine used in the 31 December 2023 Mimosa impairment assessment was R26,632/4Eoz, 31.2% and 11 years, respectively. The recoverable amount at 31 December 2023 was determined as R2,757 million*

31 December 2024

The carrying value of the US PGM operations (Stillwater CGU) was impaired by R1,292 million at 31 December 2024, in addition to the R7,499 million recognised at 30 June 2024. The impairment is due to the resulting recoverable amount determined from the updated life-of-mine plan which incorporates the restructure of the US PGM operations announced after 30 June 2024, and includes suspending the operations at the Stillwater West Mine for a period of time and reducing mining at East Boulder Mine. Many of the actions relating to the restructure were implemented towards the end of the financial year. There was also a further decrease in the expected long-term palladium and platinum prices which resulted in a decrease in the expected future net cash flows from the Stillwater CGU, and contributed to the reduced value in use at 31 December 2024. The impairment recognised at 30 June 2024 was due to the decrease in medium to long-term forecast palladium and platinum prices which also resulted in a decrease in the expected future net cash flows from the Stillwater CGU.

Specific asset impairment for the year ended 31 December 2024 relates to the Sandouville nickel refinery which was impaired by R221 million resulting from the settlement agreement concluded during the six months ended 31 December 2024, in terms of which the last nickel matte was delivered early January 2025 and the remaining inventory is scheduled to be processed by the end of March 2025. The Sandouville nickel refining operation will wind-down during H1 2025. The outcome of the pre-feasibility study to assess the potential conversion of the Sandouville plant to produce pCAM is expected by the end of 2025. A further R34 million specific asset impairment was recognised at Stillwater related to assets classified as held for sale and written down to fair value. Specific asset impairments recognised for the six months ended 30 June 2024 related to shaft 4B at Marikana which was impaired by R112 million due to closure and the Klipfontein open cast assets by R11 million due to the mining area not being economically viable.

The impairment of mining assets for the year ended 31 December 2024 related to the following classes of assets:

Figures in million – SA rand	Stillwater	Other	Total
Mine development, infrastructure and other	**8,825**	**288**	**9,113**
Right-of-use assets	**—**	**60**	**60**
Total impairment	**8,825**	**348**	**9,173**

The assumptions applied in the 30 June 2024 and 31 December 2024 value in use impairment calculation as well as the recoverable amount for each of the cash-generating units (CGU) impacted by the impairments are set out below:

		Stillwater	
		30 June 2024	31 Dec 2024
Weighted average PGM (2E) basket price[1]	US$/2Eoz	1,206	**1,120**
Inflation rate[2]	%	2.5	**2.1**
Nominal discount rate[3]	%	11.5	**13.0**
Life-of-mine[4]	years	45.5	**35**
Recoverable amount	R' million	15,224	**13,682**

1 *The weighted average commodity prices and exchange rate were derived by considering various bank and commodity broker consensus forecasts*

2 *The inflation rate is based on the expected forecast inflation rate for the geographic region which most affects the CGU's cash flows*

3 *The nominal discount rate is calculated as the weighted average cost of capital of the respective CGUs*

4 *Periods longer than five years are considered appropriate based on the nature of the operations since a formally approved life-of-mine plan is used to determine cash flows over the life of each mine based on the available reserves*

31 December 2023

The impairment of mining assets and goodwill for the year ended 31 December 2023 related to the following classes of assets:

Figures in million – SA rand	Stillwater[1]	Sandouville nickel refinery[2]	Century retreatment operation[3]	Burnstone[4]	Kloof[5]	Other[1]	Total
Mine development, infrastructure and other	10,222	1,430	2,434	1,115	1,616	27	16,844
Land, mineral rights and rehabilitation	20,326	67	843	—	—	—	21,236
Exploration and evaluation assets	—	—	412	—	—	—	412
Intangible assets	—	86	—	—	—	—	86
Goodwill	8,352	23	—	—	—	60	8,435
Total impairment	**38,900**	**1,606**	**3,689**	**1,115**	**1,616**	**87**	**47,013**

1 *Various operational constraints, as previously reported, in the ramp-up of the Blitz project, coupled with higher than inflation increases in operating costs and a decrease in medium to long-term forecast palladium prices, resulted in a decrease in the expected future net cash flows from the US PGM operation. The higher weighted average cost of capital, driven by a higher beta, in combination with the aforementioned factors, contributed to the reduced value in use at 31 December 2023, which led to an impairment of property, plant and equipment and goodwill amounting to R38,900 million. In addition, goodwill allocated to the US PGM operation amounting to R60 million pertaining to the acquisition of SFA (Oxford) was impaired*

2 *An onerous supply contract (see note 30.2), higher fixed and variable costs, significantly reduced expected sustainable production volumes and higher than initially expected sustaining capital expenditure, resulted in the decrease in expected future net cash flows from the Sandouville nickel refinery. This, together with lower nickel prices, reduced the value in use at 31 December 2023 and led to an impairment of property, plant and equipment, intangible assets and goodwill amounting to R1,606 million*

3 *Lower than expected production volumes, above inflationary increases in operating costs, higher sustaining capital, the approaching end of life-of-mine and the diminishing window of opportunity to develop and operate the expansion projects concurrent with the ongoing operation, resulted in a decrease in the expected future net cash flows from the Century zinc retreatment operation. The lower value in use at 31 December 2023 led to an impairment of property, plant and equipment amounting to R3,689 million*

4 *Consistent with the requirements of the Group's capital allocation framework, the Burnstone project (included in the SA Gold corporate and reconciling items reportable segment) was delayed and was expected to ramp-up again during 2025. The additional costs during the delay, the deferral of mine ramp-up and higher weighted average cost of capital due to an increase in the beta, risk free rate and cost of debt, resulted in a decrease in the expected future net cash flows from Burnstone. The lower value in use at 31 December 2023 led to an impairment of property, plant and equipment amounting to R1,115 million*

5 *Operational constraints, including seismicity and cooling, at the Kloof 4 shaft, compounded by the shaft incident during H2 2023 that damaged the shaft infrastructure, resulted in a severe deterioration in productivity that negatively impacted the financial viability of the Kloof 4 shaft. Consequently, during 2023, following a consultative process, the Group announced the closure of Kloof 4 shaft, which led to the specific impairment of property, plant and equipment amounting to R1,616 million*

The assumptions applied in the 31 December 2023 value in use impairment calculation as well as the recoverable amount for each of the cash-generating units (CGU) impacted by the impairments are set out below:

		Stillwater	Sandouville nickel refinery	Century zinc retreatment operation	Burnstone
Weighted average PGM (2E) basket price[1]	US$/2Eoz	1,281			
Weighted average nickel price[1]	US$/lbs		8.9		
Weighted average cobalt price[1]	US$/lbs		15.8		
Weighted average zinc price[1]	A$/t			3,873	
Weighted average gold price[1]	R/kg				1,012,625
Inflation rate[2]	%	2.5	1.6	2.9	6.0
Nominal discount rate[3]	%	12.0	7.4	9.3	18.9
Life-of-mine[4] (life-of-refinery)	years	46	23	4	25
Recoverable amount	R' million	22,246	—	—	3,799

1 *The weighted average commodity prices and exchange rate were derived by considering various bank and commodity broker consensus forecasts*

2 *The inflation rate is based on the expected forecast inflation rate for the geographic region which most affects the CGU's cash flows*

3 *The nominal discount rate is calculated as the weighted average cost of capital of the respective CGUs*

4 *Periods longer than five years are considered appropriate based on the nature of the operations since a formally approved life-of-mine plan is used to determine cash flows over the life of each mine based on the available reserves*

11. Royalties, mining and income tax, and deferred tax

Significant accounting judgements and estimates

The Group, directly and indirectly, is subject to income tax in South Africa, Zimbabwe, the United Kingdom (UK), France, Finland, Australia, India, Mexico and the US. Significant judgement is required in determining the liability for income tax due to the complexity of legislation. During the ordinary course of business, transactions and calculations may occur for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on the best estimates of whether additional taxes will be due. The Group reassesses its judgements and estimates if facts and circumstances change. To the extent required, these transactions are disclosed in accordance with management's probability assessment. Where the facts and circumstances change or when the final tax outcome of these matters are different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

The Group recognises the net future tax benefit related to deferred tax assets to the extent that it is probable that the deductible temporary differences will reverse in the foreseeable future. Assessing the recoverability of deferred tax assets requires the Group to make significant estimates related to expectations of future taxable income. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Group to realise the net deferred tax assets recorded at the reporting date could be impacted.

The Group’s gold mining operations are taxed on a variable rate that increases as the profitability of the operation increases. The deferred tax rate used to calculate deferred tax is based on the current estimate of future profitability when the temporary differences will reverse based on tax rates and laws that have been enacted or substantively enacted at the reporting date. Depending on the profitability of the operations, the deferred tax rate can consequently be significantly different from year to year. Calculating the future profitability of the operations is inherently uncertain and could materially change over time.

Additionally, future changes in tax laws in South Africa, Zimbabwe, the UK, France, Finland, Australia, India, Mexico and the US could limit the ability of the Group to obtain tax deductions in future periods.

Accounting policy

Income tax comprises current and deferred tax. Current tax and deferred tax is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is measured on taxable income at the applicable statutory rate enacted or substantively enacted at the reporting date and is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.

Deferred tax is provided on temporary differences existing at each reporting date between the tax values of assets and liabilities and their carrying amounts and reflects uncertainty related to income taxes, if any. Enacted and substantively enacted tax rates are used to determine future anticipated effective tax rates which in turn are used in the determination of deferred tax.

These temporary differences are expected to result in taxable or deductible amounts in determining taxable profits for future periods when the carrying amount of the asset is recovered or the liability is settled. The principal temporary differences arise from depreciation of property, plant and equipment, provisions, unutilised capital allowances and tax losses carried forward.

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination, that affects neither accounting nor taxable profit or loss and at the time of the transaction does not give rise to equal taxable and deductible temporary differences
- temporary differences related to investments in subsidiaries, and interests in associates and joint ventures to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that these will not reverse in the foreseeable future
- taxable temporary differences arising on the initial recognition of goodwill

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax assets relating to the carry forward of unutilised tax losses and/or unutilised capital allowances are recognised to the extent it is probable that future taxable profit will be available against which the unutilised tax losses and/or unutilised capital allowances can be recovered. Deferred tax assets are reviewed at each reporting date and are adjusted if recovery is no longer probable. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be utilised.

11.1 Royalties

Revenue from mineral resources in South Africa are subject to the Mineral and Petroleum Resource Royalty Act 2008 (Royalty Act). The Royalty Act imposes a minimum 0.5% royalty on refined (mineral resources that have undergone a comprehensive level of beneficiation such as smelting and refining as defined in Schedule 1 of the Royalty Act) and unrefined (mineral resources that have undergone limited beneficiation as defined in Schedule 2 of the Royalty Act) minerals payable to the State. The royalty in respect of refined and unrefined minerals (which includes gold refined to 99.5% and above, and PGMs refined to 99.9%) is calculated by dividing earnings before interest and taxes (EBIT) by the product of 12.5 times, in respect of refined, and 9 times, in respect of unrefined, gross revenue calculated as a percentage, plus an additional 0.5%. EBIT refers to taxable mining income (with certain exceptions such as no deduction for interest payable and foreign exchange gains or losses not relating to the sale of the mineral) before assessed losses but after capital expenditure. A maximum royalty of 5% of mining revenue has been introduced on refined minerals and 7% on unrefined minerals. The Group is also exposed to a royalty tax in Queensland, Australia on sales of Zinc from the Century mine depending on average metal prices. The Group is not exposed to royalty taxes in the US, France and Finland, however the Finnish government has introduced a mineral royalty tax which became effective in 2024. Since the Group does not yet produce minerals from the Keliber operations, no royalties were paid for the year ended 31 December 2024.

Figures in million – SA rand	2024	2023	2022
Current charge	**(543)**	(1,050)	(1,834)
SA gold royalties	**(115)**	(115)	(64)
SA PGM royalties	**(212)**	(804)	(1,770)
Australian royalties	**(216)**	(131)	—
Total royalties	**(543)**	(1,050)	(1,834)

11.2 Mining and income tax

South African statutory tax rates

Gold mining, mining and non-mining tax

Gold mining tax is determined according to a formula which takes into account the profit and revenue attributable to gold mining operations. Mining taxable income (SA PGM and SA gold) is determined after the deduction of all mining capital expenditure, with the provision that this cannot result in an assessed loss. Capital expenditure amounts not deducted are carried forward as unredeemed capital expenditure to be deducted from future mining income. Accounting depreciation is disregarded for the purpose of calculating mining tax. In the gold mining tax formula, the percentage rate of tax payable and the ratio of gold mining profit, after the deduction of redeemable capital expenditure, to gold mining revenue is expressed as a percentage.

Non-mining income consists primarily of interest income, third party gold processing and rental income and was taxed at the South African company tax rate of 27%.

Company tax rate

Companies, other than gold mining companies, are subject to the maximum South African company tax rate of 27%.

US statutory tax rates

The US PGM operations are subject to tax at the statutory tax rate in the states of Montana (6.75%), Pennsylvania (8.49%) and Florida (5.5%) as well as the federal statutory rate (21%). Effective 1 January 2025, all apportionable income in Montana will be apportioned using a single sales factor formula, while it currently uses a three-factor apportionment formula. The estimated impact of this change was incorporated in the Group's mining and income tax provision to the extent appropriate, which includes any related deferred tax impacts. The Reldan operations are subject to tax at the statutory tax rate in the state of Pennsylvania (8.49%) as well as the federal statutory tax rate (21%).

France, Finland and Australia statutory tax rates

Sandouville, Keliber and Century mine are subject to tax at a corporate income tax rate of 25%, 20% and 30%, respectively.

International tax reform - Pillar Two Model Rules exposure

The Organisation for Economic Co-operation and Development (OECD) published the Pillar Two model rules designed to address the tax challenges arising from the digitalisation of the global economy. It is unclear if the Pillar Two model rules will create additional temporary differences, whether it will result in the remeasurement of deferred taxes and which tax rate should be used to measure deferred taxes. The Group applied the temporary exception issued as part of the amendments to IAS 12 *Income Taxes* to not recognise or disclose information about deferred tax assets and liabilities related to the proposed Pillar Two model rules.

Pillar Two legislation is enacted or substantively enacted in certain jurisdictions where the Group operates, namely, South Africa, Australia, Barbados, France, Finland, Canada, the United Kingdom and Zimbabwe and was effective in these jurisdictions for the Group’s financial year beginning 1 January 2024 for purposes of the Income Inclusion Rule (IIR) and Qualified Domestic Minimum Top-up Tax (QDMTT). The Group performed an assessment of the potential exposure arising from Pillar Two legislation for jurisdictions where Pillar Two requirements are effective for the year ended 31 December 2024. Based on the assessment performed by the Group and application of the available transitional safe harbours, there is no impact on mining and income tax for jurisdictions where Pillar Two legislation is effective.

In the remaining jurisdictions where the Group operates, Pillar Two legislation is not yet effective for the year ended 31 December 2024. In Gibraltar (where the Group owns an insurance cell investment), legislation was prepared and enacted, however, the legislation will only be effective for the Group's 2025 financial year. The Group performed an assessment of the potential exposure to Pillar Two income taxes based on the most recent financial information for 2024. Based on the assessment performed, the Pillar Two effective tax rates in all jurisdictions in which the Group operates are above 15%, being the minimum proposed tax rate, or the jurisdiction will meet one of the transitional safe harbours and management is not currently aware of any circumstances under which this might change. Therefore, the Group does not expect a potential significant exposure to Pillar Two top-up taxes for the remaining jurisdictions where the Group operates, based on the latest information for the year ended 31 December 2024.

Mining and income tax

The components of mining and income tax are as follows:

Figures in million – SA rand	Note	2024	2023	2022
Current tax		**(1,418)**	(3,178)	(9,282)
Mining tax		**(752)**	(2,960)	(8,225)
Non-mining tax		**(427)**	(370)	(310)
Company and withholding tax		**(239)**	152	(747)
Deferred tax	11.3	**(78)**	5,594	358
Deferred tax charge		**(333)**	6,277	305
Prior year adjustment		**(109)**	43	—
Deferred tax rate adjustment[1]		**364**	(726)	53
Total mining and income tax		**(1,496)**	2,416	(8,924)

1 The deferred tax rate adjustment in South Africa and the US was:

Figures in million – SA rand	2024	2023	2022
South Africa	***570***	*(731)*	*(150)*
United States	***(206)***	*5*	*203*
Deferred tax rate adjustment	***364***	*(726)*	*53*

The change in the estimated long-term deferred tax rate at which the temporary differences are expected to reverse as a result of applying the mining tax formula at the SA gold operations amounted to a deferred tax benefit of R570 million for the year ended 31 December 2024 (2023: charge of R731 million, 2022: charge of R150 million, which included a partial offset resulting from the change in the South African corporate tax rate from 28% to 27% from 1 January 2023)

Reconciliation of the Group's mining and income tax to the South African statutory company tax rate of 27% (2023: 27%, 2022: 28%):

Figures in million – SA rand	2024	2023	2022
Tax on loss/(profit) before tax at maximum South African statutory company tax rate (27% (2023: 27%, 2022: 28%))	**1,138**	10,758	(7,813)
South African gold mining tax formula rate adjustment	**41**	236	19
US state tax adjustment	**365**	1,121	(168)
US statutory tax rate adjustment	**(40)**	(2,176)	181
Deferred tax rate differentials	**—**	—	16
Non-deductible amortisation and depreciation	**—**	(2)	(2)
Non-taxable dividend received	**—**	1	4
Non-deductible finance expense	**(320)**	(180)	(196)
Non-deductible share-based payments	**(7)**	(7)	(7)
Non taxable gain/(non-deductible loss) on fair value of financial instruments	**1,196**	(101)	(976)
Non-taxable gain on acquisition	**—**	243	—
(Non-deductible loss)/non-taxable gain on foreign exchange differences	**(10)**	463	22
Non-taxable share of results of equity-accounted investees	**59**	(317)	360
(Non-deductible impairments)/non-taxable reversal of impairments	**—**	(2,392)	1
Non-deductible transaction costs	**(62)**	(158)	(76)
Tax adjustment in respect of prior periods	**(81)**	10	(35)
Net other non-taxable income and non-deductible expenditure	**(210)**	(272)	324
Change in estimated deferred tax rate	**364**	(726)	53
Unrecognised or derecognised deferred tax assets[1]	**(3,929)**	(4,085)	(631)
Mining and income tax	**(1,496)**	2,416	(8,924)
Effective tax rate	**(36%)**	6%	32%

1 *The amount for the year ended 31 December 2024 relates mainly to unrecognised deferred tax assets at the US PGM operations of R3,503 million and Cooke of R344 million. The amount for the year ended 31 December 2023 relates mainly to unrecognised deferred tax assets at Sandouville nickel refinery of R1,358 million, Century of R1,319 million, Burnstone of R436 million, Cooke of R278 million and SGL of R384 million. The amount for the year ended 31 December 2022 mainly consist of deferred tax assets not recognised of R86 million at SGL, R227 million at Cooke and R287 million at Burnstone*

11.3 Deferred tax

Figures in million – SA rand	Notes	2024	2023	2022
Included in the statement of financial position as follows:				
Deferred tax assets		**(2,451)**	(1,942)	(2,442)
Deferred tax liabilities		**4,757**	4,176	9,360
Net deferred tax liabilities		**2,306**	2,234	6,918
Reconciliation of the deferred tax balance:				
Balance at beginning of the year		**2,234**	6,918	6,912
Deferred tax on acquisition of subsidiaries		**—**	348	—
Loss on remeasurement of previous interest in joint operation		**—**	21	—
Derecognition with deemed disposal of interest in joint operation	19	**—**	(142)	—
Deferred tax recognised in profit or loss	11.2	**78**	(5,594)	(358)
Deferred tax recognised in other comprehensive income		**7**	58	(81)
Foreign currency translation		**(13)**	625	445
Balance at end of the year		**2,306**	2,234	6,918

The detailed components of the net deferred tax liabilities which result from the differences between the amounts of assets and liabilities recognised for financial reporting and tax purposes are:

Figures in million – SA rand	2024	2023	2022
Deferred tax liabilities			
Mining assets	**12,821**	9,387	13,001
Environmental rehabilitation obligation funds	**888**	973	713
US$ Convertible bond	**—**	349	—
Other	**692**	939	294
Gross deferred tax liabilities[1]	**14,401**	11,648	14,008
Deferred tax assets			
Environmental rehabilitation obligation	**(1,724)**	(1,583)	(1,404)
Occupational healthcare obligation	**(86)**	(91)	(121)
Other payables and provisions[2]	**(2,432)**	(2,047)	(1,385)
Derivative financial instrument	**—**	(349)	—
Financial instruments	**(307)**	(416)	—
Tax losses and unredeemed capital expenditure	**(7,473)**	(4,857)	(4,097)
Share-based payment obligation	**(73)**	(71)	(83)
Gross deferred tax assets[3]	**(12,095)**	(9,414)	(7,090)
Net deferred tax liabilities	**2,306**	2,234	6,918

1 *The aggregate amount of temporary differences associated with investments in subsidiaries, for which no deferred tax liabilities have been recognised under the IAS 12.39 exemption at 31 December 2024, amounts to R956 million (2023: R811 million and 2022: R13,659 million)*

2 *This includes other payables such as lease liabilities as well as employee-related liabilities. No deferred tax asset was recognised at 31 December 2024 and 31 December 2023 for the onerous contract provision due to the low probability of future taxable profits for the Sandouville nickel refinery*

3 *The amount of deductible temporary differences, unused tax losses as well as unredeemed capital expenditure for which no deferred tax asset is recognised, amounted to R87,331 million (2023: R68,868 million and 2022: R48,648 million). The amount of capital losses for which no deferred tax asset was recognised amounted to R5,686 million (2023: R6,157 million, 2022: R5,613 million). Tax losses are available to be utilised against income generated by the relevant tax entity and do not expire unless the tax entity concerned ceases to operate for a period of longer than one year for the South African operations. Under South African mining tax ring-fencing legislation, each tax entity is treated separately and as such these deductions can only be utilised by the tax entities in which the deductions have been generated. Tax losses are also available to be utilised against income generated by the relevant tax entity in France and Australia and do not expire. In Canada, tax losses expire after 20 years*

11.4 Net tax, carbon tax and royalties (receivable)/payable

Figures in million – SA rand	Note	2024	2023	2022
Included in the statement of financial position as follows:				
Tax, carbon tax and royalties receivable		**(863)**	(973)	(723)
Tax, carbon tax and royalties payable		**342**	743	104
Non-current portion of tax, carbon tax and royalties payable		**13**	64	11
Current portion of tax, carbon tax and royalties payable		**329**	679	93
Net tax, carbon tax and royalties receivable		**(521)**	(230)	(619)
Reconciliation of the net tax, carbon tax and royalties receivable balance:				
Balance at beginning of the year		**(230)**	(619)	(1,046)
Royalties, carbon tax and current tax[1]		**1,963**	4,230	11,106
Royalties, carbon tax and tax paid		**(2,236)**	(4,131)	(10,681)
Royalties and carbon tax paid		**(784)**	(922)	(1,815)
Tax paid		**(1,452)**	(3,209)	(8,866)
Tax payable/(receivable) on acquisition of subsidiaries	16.1	**—**	285	(3)
Other		**—**	10	(8)
Foreign currency translation		**(18)**	(5)	13
Balance at end of the year		**(521)**	(230)	(619)

1 *The amount is made up of royalties tax charge of R543 million (2023: R1,050 million and 2022: R1,834 million) (see note 11.1), carbon tax charge of R2 million (2023: tax charge of R2 million and 2022: tax income of R10 million) and current tax charge of R1,418 million (2023: R3,178 million and 2022: R9,282 million) (see note 11.2)*

12. Earnings per share

Accounting policy

Headline earnings is presented as an additional earnings number allowed by IAS 33 *Earnings per Share* (IAS 33) and is calculated based on the requirements set out in SAICA Circular 1/2023. Earnings, as determined in IAS 33, is the starting point and certain remeasurements net of related tax (current and deferred) and NCI are excluded. A remeasurement is an amount recognised in profit or loss relating to any change (whether realised or unrealised) in the carrying amount of an asset or liability that arose after the initial recognition of such asset or liability.

12.1 Basic earnings per share

Basic earnings per share (EPS) is calculated by dividing the profit or loss attributable to owners of Sibanye-Stillwater by the weighted average number of ordinary shares in issue during the year.

	2024	2023	2022
Weighted average number of shares			
Ordinary shares in issue ('000)	**2,830,567**	2,830,567	2,830,370
Adjustment for weighting of ordinary shares in issue ('000)	**—**	(39)	(4,285)
Weighted average number of shares ('000)	**2,830,567**	2,830,528	2,826,085
(Loss)/profit attributable to owners of Sibanye-Stillwater (SA rand million)	**(7,297)**	(37,772)	18,396
Basic EPS (cents)	**(258)**	(1,334)	651

12.2 Diluted earnings per share

Diluted EPS is calculated by dividing the profit attributable to owners of Sibanye-Stillwater by the diluted number of ordinary shares in issue during the year.

Dilutive shares are the number of potentially dilutive ordinary shares that could be issued as a result of share awards granted to employees under the equity-settled share-based payment schemes (see note 6.1). The assumed conversion of the US$ Convertible Bond could potentially dilute basic earnings per share in future, however the bonds were anti-dilutive for the year ended 31 December 2023 and 31 December 2024.

	2024	**2023**	**2022**
Diluted weighted average number of shares			
Weighted average number of shares ('000)	**2,830,567**	2,830,528	2,826,085
Potential ordinary shares ('000)	**—**	39	4,696
Diluted weighted average number of shares ('000)	**2,830,567**	2,830,567	2,830,781
Diluted basic EPS (cents)	**(258)**	(1,334)	650

12.3 Headline earnings per share

Headline EPS is calculated by dividing the headline earnings attributable to owners of Sibanye-Stillwater by the weighted average number of ordinary shares in issue during the year.

Reconciliation of profit attributable to owners of Sibanye-Stillwater to headline earnings:

Figures in million – SA rand unless otherwise stated	Notes	Gross	Net of tax
2024			
Loss attributable to owners of Sibanye-Stillwater			**(7,297)**
Gain on disposal of property, plant and equipment		**(55)**	**(38)**
Impairments	10	**9,173**	**9,098**
Impairment recognised by equity-accounted investee, net of tax		**19**	**19**
Compensation for losses incurred		**(26)**	**(20)**
Foreign exchange movement recycled through profit or loss		**55**	**55**
Re-measurement items, attributable to NCI			**—**
Headline earnings			**1,817**
Weighted average number of shares ('000)			**2,830,567**
Headline EPS (cents)			**64**
2023			
Loss attributable to owners of Sibanye-Stillwater			(37,772)
Gain on disposal of property, plant and equipment		(105)	(79)
Impairments	10	47,454	41,106
Gain on acquisition		(898)	(898)
Gain on remeasurement of previous interest in Kroondal	19	(298)	(298)
Impairment recognised by equity-accounted investee, net of tax	10	1,384	1,384
Foreign exchange movement recycled through profit or loss		(1,663)	(1,663)
Re-measurement items, attributable to NCI			4
Headline earnings			1,784
Weighted average number of shares ('000)			2,830,528
Headline EPS (cents)			63
2022			
Profit attributable to owners of Sibanye-Stillwater			18,396
Gain on disposal of property, plant and equipment		(162)	(128)
Reversal of impairments	10	(6)	(4)
Loss on deconsolidation of subsidiaries		308	308
Profit on sale of Lonmin Canada		(145)	(145)
Foreign exchange movement recycled through profit or loss		(14)	(14)
Re-measurement items, attributable to NCI			9
Headline earnings			18,422
Weighted average number of shares ('000)			2,826,085
Headline EPS (cents)			652

12.4 Diluted headline earnings per share

Diluted headline EPS is calculated by dividing the headline earnings attributable to owners of Sibanye-Stillwater by the diluted weighted average number of ordinary shares in issue during the year.

	2024	2023	2022
Diluted headline earnings (R' million)	**1,817**	1,784	18,422
Diluted weighted average number of shares ('000)	**2,830,567**	2,830,567	2,830,781
Diluted headline EPS (cents)	**64**	63	651

13. Dividends

Accounting policy

Dividends are recognised as a liability on the date on which such dividends are declared.

Dividend withholding tax is a tax on shareholders receiving dividends and is applicable to all dividends paid which are subject to dividend withholding tax based on the relevant tax requirements. The Group withholds dividend tax on behalf of its shareholders at a rate of 20% on dividends paid. Amounts withheld are not recognised as part of the Group's tax charge but rather as part of the dividend paid, recognised in equity.

Cash flows from dividends paid are classified under operating activities in the statement of cash flows.

The table below illustrates the dividends declared and paid:

Figures in million – SA rand unless stated otherwise	2024	2023	2022
Dividend declared and paid (interim)	—	1,501	3,905
Dividend declared after 31 December (final)	—	—	3,452
Total dividends declared for the year	—	1,501	7,357
Dividend per share (interim) — cents	—	53	138
Dividend per share (final) — cents	—	—	122
Dividends paid during the financial year	—	4,953	9,197
Dividends paid to NCI of subsidiaries during the financial year	173	365	256
Total dividends paid for the year[1]	173	5,318	9,453

1 *The dividends paid is impacted by the number of shares in issue at the time of payment*

Dividend policy

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 and related compensation, gain/loss on disposal of property, plant and equipment, occupational healthcare expenses, restructuring costs, transactions 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 NCI, and changes in estimated deferred tax rate.

Consistent with Sibanye-Stillwater's dividend policy and Capital Allocation Framework, the Board of Directors resolved not to declare a final dividend (2023: zero and 2022: 122 SA cents per share) as well as no interim dividend (2023: 53 and 2022: 138 SA cents per share). The total dividend for the year ended 31 December 2023 and 31 December 2022 was 53 and 260 SA cents per share, respectively.

Reconciliation of profit attributable to the owners of Sibanye-Stillwater to normalised earnings:

Figures in million – SA rand	2024	2023	2022
(Loss)/profit attributable to the owners of Sibanye-Stillwater	**(7,297)**	(37,772)	18,396
Adjusted for:			
(Gain)/loss on financial instruments	**(5,433)**	(235)	4,279
Gain on foreign exchange differences	**215**	(1,973)	(616)
Gain on disposal of property, plant and equipment	**(55)**	(105)	(162)
Impairments/(reversal of impairments)	**9,173**	47,454	(6)
Gain on acquisition	**—**	(898)	—
Restructuring costs	**550**	515	363
Transaction costs	**851**	474	152
Occupational healthcare gain	**(76)**	(365)	(211)
Gain on remeasurement of previous interest in Kroondal	**—**	(298)	—
Gain on increase in equity-accounted investment	**(2)**	(5)	—
Change in estimated deferred tax rate	**(364)**	726	(53)
Share of results of equity-accounted investees after tax	**(212)**	1,174	(1,287)
Provision for community costs post closure	**24**	—	—
Cyber security costs	**67**	—	—
Compensation for losses incurred	**(26)**	—	—
Loss on deconsolidation of subsidiaries	**—**	—	308
Profit on sale of Lonmin Canada	**—**	—	(145)
Tax effect of the items adjusted above	**332**	(6,664)	(33)
NCI effect of the items listed above	**793**	(276)	36
Normalised earnings[1]	**(1,460)**	1,752	21,021

1 *Normalised earnings is a pro forma performance measure and is not a measure of performance under IFRS Accounting Standards, may not be comparable to similarly titled measures of other companies, and should not be considered in isolation or as alternatives to profit before tax, profit for the year, cash from operating activities or any other measure of financial performance presented in accordance with IFRS Accounting Standards*

14. Property, plant and equipment

Significant accounting judgements and estimates

Carrying value of property, plant and equipment

All mining assets are amortised using the units-of-production method where the mine operating plan calls for production from proved and probable mineral reserves.

Mobile and other equipment are depreciated over the shorter of the estimated useful life of the asset or the estimate of mine life based on proved and probable mineral reserves.

The calculation of the units-of-production rate of amortisation could be impacted to the extent that actual production in the future is different from current forecast production based on proved and probable mineral reserves. This would generally result from the extent that there are significant changes in any of the factors or assumptions used in estimating mineral reserves.

These factors could include:

- changes in proved and probable mineral reserves
- differences between actual commodity prices and commodity price assumptions
- unforeseen operational issues at mine sites
- conversion of resources into proven and probable mineral reserves
- changes in capital, operating, mining, processing and reclamation costs, discount rates and foreign exchange rates
- changes in mineral reserves could similarly impact the useful lives of assets depreciated on a straight-line basis, where those lives are limited to the life of the mine

The recoverable amounts of cash generating units (CGUs) and individual assets are determined based on the higher of value in use calculations and fair value less cost to sell. These calculations require the use of estimates and assumptions. It is reasonably possible that the gold, PGM, nickel, zinc and cobalt price assumptions may change which may then impact the Group estimated life-of-mine determinant and may then require a material adjustment to the carrying value of property, plant and equipment.

The Group reviews and tests the carrying value of assets when events or changes in circumstances suggest that the carrying amount may not be recoverable by comparing expected future cash flows to these carrying values. Assets are grouped at the lowest level for which identifiable cash flows are largely independent of cash flows of other assets and liabilities. If there are indications that impairment may have occurred, estimates are prepared of expected future cash flows of each group of assets. Expected future cash flows used to determine the value in use and fair value less costs to sell of property, plant and equipment are inherently uncertain and could materially change over time. They are significantly affected by a number of factors including reserves and production estimates, together with economic factors such as spot and future gold, PGM, nickel, zinc and cobalt prices, discount rates, foreign currency exchange rates, estimates of costs to produce reserves and future capital expenditure (see note 10).

Pre-production

The Group assesses the stage of each mine construction project to determine when a mine moves into the production stage. The criteria used to assess the start date are determined based on the unique nature of each mine construction project. The Group considers various relevant criteria to assess when the mine is substantially complete, ready for its intended use and moves into the production stage. Some of the criteria would include, but are not limited to the following:

- the level of capital expenditure compared to the construction cost estimates
- ability to produce metal in saleable form (within specifications)
- ability to sustain commercial levels of production of metal

When a mine construction project moves into the production stage, the capitalisation of certain mine construction costs ceases and costs are expensed, except for capitalisable costs related to mining asset additions or improvements, underground mine development or ore reserve development.

Mineral reserves estimates

Mineral reserves are estimates of the amount of product that can be economically and legally extracted from the Group's properties. In order to calculate the reserves, estimates and assumptions are required about a range of geological, technical and economic factors, including but not limited to quantities, grades, production techniques, recovery rates, production costs, transport costs, commodity demand, commodity prices and exchange rates.

Estimating the quantity and grade of the mineral reserves requires the size, shape and depth of ore bodies to be determined by analysing geological data such as the logging and assaying of drill samples. This process may require complex and difficult geological judgements and calculations to interpret the data.

The Group is required to determine and report, inter alia, on the mineral reserves in accordance with the South African Code for Reporting of Exploration Results, mineral resources and mineral reserves (SAMREC Code).

Estimates of mineral reserves may change from period to period due to the change in economic assumptions used to estimate mineral reserves and due to additional geological data becoming available during the course of operations. Changes in reported proven and probable reserves may affect the Group's financial results and position in a number of ways, including the following:

- asset carrying values may be affected due to changes in estimated cash flows
- depreciation and amortisation charges to profit or loss may change where these are calculated on the units-of production method, or where the useful lives of assets change
- decommissioning site restoration and environmental provisions may change where changes in ore reserves affect expectations about the timing or cost of these activities
- the carrying value of deferred tax assets may change due to changes in estimates of the likely recovery of the tax benefits

Accounting policy

Mineral and surface rights

Mineral and surface rights are recorded at cost less accumulated amortisation and accumulated impairment losses. When there is little likelihood of a mineral right being exploited, or the carrying amount has exceeded its recoverable amount, impairment is recognised in profit or loss in the year that such determination is made.

Mine development and infrastructure

Mining assets, including mine development and infrastructure costs and mine plant facilities, are recorded at cost, which includes capitalised borrowing costs for qualifying assets, less accumulated depreciation and accumulated impairment losses.

Costs include the purchase price of assets used in the construction of the mine, expenditure incurred to evaluate and develop new ore bodies, as well as expenditure to define mineralisation in existing ore bodies and to establish or expand productive capacity. These costs are capitalised until commercial levels of production are achieved, at which times the costs are amortised as set out below.

Development of ore bodies includes the development of shaft systems and waste rock removal that allows access to reserves that are economically recoverable in the future. Subsequent to this, costs are capitalised if the criteria for recognition as an asset are met. Access to individual ore bodies exploited by the Group is limited to the time span of the respective mining leases.

Land

Land is shown at cost and is not depreciated.

Other assets

Non-mining assets are recorded at cost less accumulated depreciation and accumulated impairment losses. These assets include the assets of the mining operations that are not included in mine development and infrastructure. It also includes borrowing costs for qualifying assets, mineral and surface rights, land and all the assets of the non-mining operations.

Amortisation and depreciation of mining assets

Amortisation and depreciation is determined to give a fair and systematic charge in profit or loss taking into account the nature of a particular ore body and the method of mining that ore body. To achieve this, the following calculation methods are used:

- Mining assets, including mine development and infrastructure costs, mine plant facilities and evaluation costs, are amortised over the life of the mine using the units-of-production method, based on estimated proved and probable mineral reserves
- Proved and probable mineral reserves reflect estimated quantities of economically recoverable reserves, which can be recovered in future from known mineral deposits
- Certain mining plant and equipment included in mine development and infrastructure is depreciated on a straight-line basis over their estimated useful lives
- For certain shafts, which have a short life and/or are marginal, the depreciation is accelerated based on an adjustment to the reserves for accounting purposes

Depreciation of non-mining assets

Non-mining assets are recorded at cost and depreciated on a straight-line basis over their current expected useful lives to their residual values as follows:

- Vehicles: 5 years
- Computers: 3 – 5 years
- Furniture and equipment: 1 – 10 years
- Buildings and improvements: 5 – 39 years

The assets' useful lives, depreciation methods and residual values are reassessed at each reporting date and adjusted if appropriate.

Impairment

Recoverability of the carrying values of long-term assets or CGUs of the Group are reviewed whenever events or changes in circumstances indicate that such carrying value may not be recoverable. To determine whether a long-term asset or CGU may be impaired, the higher of value in use (defined as: the present value of future cash flows expected to be derived from an asset or CGU) or fair value less costs to sell (defined as: the price that would be received to sell an asset in an orderly transaction between market participants at the measured rate, less the costs of disposal) is compared to the carrying value of the CGU.

A CGU is defined by the Group as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Generally for the Group this represents an individual operating mine, including mines which are part of a larger mine complex. The costs attributable to individual shafts of a mine are impaired if the shaft is closed.

Impairment losses are recognised in profit or loss. Impairment recognised in respect of a CGU is allocated first to goodwill allocated/attributable to that particular CGU and thereafter to the individual assets in the CGU.

When any infrastructure is closed down or placed on care and maintenance during the year, any carrying value attributable to that infrastructure is tested for impairment and any impairment loss attributable to infrastructure is recognised. Expenditure incurred on care and maintenance is recognised in profit or loss.

When the review of the events or changes in circumstances of an asset or CGU that was previously impaired indicate that such historical carrying value is recoverable, the impairment is reversed. The reversal is limited so that the carrying value of the asset does not exceed its recoverable amount, nor exceed what the historical carrying amount would have been should the asset not have been impaired. Reversal of impairment losses are recognised in profit or loss. Reversal of impairment recognised in respect of a CGU is allocated to the individual assets in the CGU.

Derecognition of property, plant and equipment

Property, plant and equipment is derecognised on disposal or closure of a shaft when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of an item of property, plant and equipment (calculated as the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

Exploration and evaluation expenditure

All exploration and evaluation expenditure, prior to obtaining the legal rights to explore a specific area, is recognised in profit or loss. After the legal rights to explore are obtained, exploration and evaluation expenditure, comprising the costs of acquiring prospecting rights and directly attributable exploration expenditure, is capitalised as a separate class of property, plant and equipment or intangible assets, on a project-by-project basis, pending determination of the technical feasibility and commercial viability.

The technical feasibility and commercial viability of extracting a mineral resource is generally considered to be determinable through a feasibility study and when proven reserves are determinable to exist. Upon determination of proven reserves, exploration and evaluation assets attributable to those reserves are first tested for impairment and then reclassified from exploration and evaluation assets to another appropriate class of property, plant and equipment. Subsequently, all cost directly incurred to prepare an identified mineral asset for production is capitalised to mine development assets. Amortisation of these assets commences once these assets are available for use, which is expected to be when the mine is in commercial production. These assets will be measured at cost less accumulated amortisation and impairment losses.

Figures in million – SA rand	Notes	Total	Mine development, infrastructure and other	Land, mineral rights and rehabilitation	Exploration and evaluation assets
2024					
Cost					
Balance at beginning of the year		177,016	144,102	30,145	2,769
Additions		22,471	22,378	72	21
Borrowings costs capitalised		64	64	—	—
Change in estimates of rehabilitation assets		220	35	185	—
Disposals		(573)	(570)	(3)	—
Derecognition of property, plant and equipment[1]		(4,355)	(4,345)	(10)	—
Transfers to/from right-of-use assets	15	241	123	118	—
Transfers between classes of property, plant and equipment		—	(347)	114	233
Transfer to assets held for sale		(169)	(169)	—	—
Assets acquired on acquisition of subsidiaries	16	542	489	53	—
Foreign currency translation		4	(108)	153	(41)
Balance at end of the year		195,461	161,652	30,827	2,982
Accumulated depreciation, amortisation and impairment					
Balance at beginning of the year		115,678	84,832	28,728	2,118
Amortisation and depreciation	4	8,575	8,432	143	—
Impairment	10	9,113	9,113	—	—
Disposals		(500)	(497)	(3)	—
Derecognition of property, plant and equipment[1]		(4,355)	(4,345)	(10)	—
Transfer to asset held for sale		(130)	(130)	—	—
Depreciation capitalised to inventory		(60)	(60)	—	—
Foreign currency translation		234	93	171	(30)
Balance at end of the year		128,555	97,438	29,029	2,088
Carrying value at end of the year		66,906	64,214	1,798	894

1 *Included in the derecognition during the year, is short-term ore reserve development, which was capitalised up to 31 December 2021 and fully depreciated by 2023, and was derecognised, as well as other items of property, plant and equipment as no future economic benefits are expected from its use*

Figures in million – SA rand	Notes	Total	Mine development, infrastructure and other	Land, mineral rights and rehabilitation	Exploration and evaluation assets
2023					
Cost					
Balance at beginning of the year		148,893	119,545	27,563	1,785
Additions		22,092	21,849	190	53
Change in estimates of rehabilitation assets[1]		(415)	27	(441)	(1)
Disposals		(688)	(676)	(12)	—
Derecognition of property, plant and equipment[2]		(3,156)	(2,552)	(511)	(93)
Transfers between classes of property, plant and equipment		—	(703)	56	647
Transfers to right-of-use assets	15	(15)	(15)	—	—
Gain on remeasurement of previous interest in joint operation		320	320	—	—
Derecognition with deemed disposal of interest in joint operation[3]		(3,465)	(3,465)	—	—
Assets acquired on acquisition of subsidiaries		7,259	5,760	1,144	355
Foreign currency translation		6,191	4,012	2,156	23
Balance at end of the year		177,016	144,102	30,145	2,769
Accumulated depreciation, amortisation and impairment					
Balance at beginning of the year		71,984	63,446	6,753	1,785
Amortisation and depreciation	4	9,798	8,894	904	—
Impairment	10	38,492	16,844	21,236	412
Disposals		(630)	(618)	(12)	—
Derecognition of property, plant and equipment[2]		(3,151)	(2,547)	(511)	(93)
Derecognition with deemed disposal of interest in joint operation[3]		(2,438)	(2,438)	—	—
Depreciation capitalised to inventory		96	96	—	—
Foreign currency translation		1,527	1,155	358	14
Balance at end of the year		115,678	84,832	28,728	2,118
Carrying value at end of the year		61,338	59,270	1,417	651

1 *Includes a decrease to the environmental rehabilitation obligation of R419 million (see note 30), decrease to the right of recoverability liability of R6 million and a decrease to the right of recoverability asset of R10 million*

2 *Included in the derecognition during the year, is short-term ore reserve development, which was capitalised up to 31 December 2021 and fully depreciated by 2023, and was derecognised, as well as other items of property, plant and equipment as no future economic benefits are expected from its use*

3 *The carrying value of property, plant and equipment derecognised with disposal of interest in a joint operation amounts to R1,027 million (see note 19)*

Figures in million – SA rand	Notes	Total	Mine development, infrastructure and other	Land, mineral rights and rehabilitation	Exploration and evaluation assets
2022					
Cost					
Balance at beginning of the year		129,946	103,216	24,955	1,775
Additions[1]		15,944	15,862	22	60
Change in estimates of rehabilitation assets[2]		(94)	(54)	(27)	(13)
Disposals		(246)	(225)	(21)	—
Derecognition of property, plant and equipment[3]		(3,340)	(3,339)	—	(1)
Transfers between classes of property, plant and equipment		—	275	38	(313)
Assets acquired on acquisition of subsidiaries		2,738	1,450	1,086	202
Foreign currency translation		3,945	2,360	1,510	75
Balance at end of the year		148,893	119,545	27,563	1,785
Accumulated depreciation, amortisation and impairment					
Balance at beginning of the year		67,452	59,718	5,959	1,775
Amortisation and depreciation	4	6,981	6,402	579	—
Impairment	10	1	1	—	—
Disposals		(234)	(217)	(17)	—
Derecognition of property, plant and equipment[3]		(3,323)	(3,323)	—	—
Depreciation capitalised to inventory		132	132	—	—
Foreign currency translation		975	733	232	10
Balance at end of the year		71,984	63,446	6,753	1,785
Carrying value at end of the year		76,909	56,099	20,810	—

1 *During the year, amortisation and depreciation on assets used in the development of the Blitz project was capitalised. As a result, additions include non-cash additions (or amortisation and depreciation capitalised) of R45 million*

2 *Includes a decrease to the environmental rehabilitation obligation of R85 million (see note 30), decrease to the right of recoverability liability of R7 million and an increase to the right of recoverability asset of R2 million*

3 *Included in the derecognition during the year, is short-term ore reserve development, which was capitalised up to 31 December 2020 and fully depreciated by 2022, and was derecognised as no future economic benefits are expected from its use*

15. Right-of-use assets

Accounting policy

Right-of-use assets comprise land and related infrastructure, mining equipment, vehicles and office rentals (included in the mine development, infrastructure and other asset class) of which none meet the definition of investment property. These right-of-use assets comprise the initial measurement of the corresponding lease liability, any initial direct costs incurred by the lessee, and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses if applicable. The assets are depreciated over the shorter period of the lease term and useful life of the underlying asset.

If a lease transfers ownership of the underlying asset, or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

See note 29 for additional detail.

Figures in million – SA rand	Notes	**2024**	**2023**	**2022**
Balance at beginning of the year		**560**	279	222
Additions and modifications		**10**	164	45
Right-of-use assets acquired on acquisition of subsidiaries	16	**3**	297	109
Assets derecognised with deemed disposal of interest in joint operation	19	**—**	(2)	—
Impairment of mining assets	10	**(60)**	—	—
Depreciation		**(109)**	(210)	(101)
Transfers and other movements		**(244)**	15	(2)
Foreign currency translation		**(4)**	17	6
Balance at end of the year		**156**	560	279

16. Acquisitions

Significant accounting judgements and estimates

Expected future cash flows used to determine the fair value of, inter alia, property, plant and equipment and contingent consideration are inherently uncertain and could materially change over time. The fair value is significantly affected by a number of factors including reserves and production estimates, together with economic factors such as the expected commodity price, foreign currency exchange rates, and estimates of production costs, future capital expenditure and discount rates.

Acquisitions are assessed to determine if they qualify as business combinations or asset acquisitions in terms of the requirements of IFRS 3 *Business Combinations* (IFRS 3) where the Group obtains control over an entity. In order to apply IFRS 3, the assets acquired and liabilities assumed, should constitute a business as defined in IFRS 3. Accordingly, management assesses whether the activities consist of inputs and processes applied to those inputs that have the ability to contribute to the creation of outputs. If a transaction is not deemed to be a business combination, it is accounted for as an asset acquisition outside of the scope of IFRS 3. The IFRS 3 scope assessment could significantly impact the accounting treatment applied.

Accounting policy

Business combinations

The acquisition method of accounting is used to account for business combinations by the Group. The consideration transferred for the acquisition of a business is the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Any contingent consideration is measured at fair value at the date of acquisition. Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

If a business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition-date fair value, and any resulting gain or loss is recognised in profit or loss or other comprehensive income, as appropriate. The fair value of the previously held interest is then considered in the determination of goodwill. The same approach is applied where the previous interest was held in a joint operation.

On an acquisition-by-acquisition basis, the Group recognises any NCI in the acquiree either at fair value or at the NCI's proportionate share of the acquiree's net assets. Subsequently, the carrying amount of NCI is the amount of the interest at initial recognition plus the NCI's share of the subsequent changes in equity, plus or minus changes in the portion of interest of the equity of the subsidiary not attributable, directly or indirectly, to Sibanye-Stillwater shareholders.

The excess of the consideration transferred, the amount of any NCI in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is a gain recognised directly in profit or loss.

Asset acquisitions

For acquisitions outside the scope of IFRS 3, the purchase consideration is allocated to identifiable assets and liabilities based on their relative fair values. Assets and liabilities that are initially measured at an amount other than cost are recognised at their respective carrying amounts as specified in the applicable accounting standards. To the extent that contingent consideration is payable in an asset acquisition based on future production, such variable payments are only recognised as expenses as and when incurred.

16.1 Reldan business combination (revised)

Sibanye-Stillwater successfully concluded the acquisition of the Reldan on 15 March 2024 by acquiring 100% of the shares and voting interest. Reldan is a recycling group which reprocesses various waste streams to recycle precious metals and is based in Pennsylvania, USA. In addition to Reldan's US operations, it has also established a presence in Mexico and India where it has forged strategic joint ventures with local partners. The acquisition complements the Group's US PGM recycling business in Montana and enhances its exposure to the circular economy.

Reldan's financial results were consolidated from the effective date. For the nine and a half months ended 31 December 2024, Reldan contributed revenue of R6,306 million (US$344 million) and a net profit of R47 million (US$2 million) to the Group's results. Reldan's pro forma revenue and net profit would have been R7,353 million (US$423 million) and R24 million (US$1 million), respectively, had the acquisition been effective from 1 January 2024. Total revenue and total net loss of the Group for the year ended 31 December 2024 would have been R113,176 million and R5,733 million had the acquisition been effective from 1 January 2024. In determining these amounts, management assumed that the fair value adjustments that arose on the date of acquisition would be the same if the acquisition occurred on 1 January 2024. The functional currency of Reldan's US operations is the US dollar.

The purchase price allocation on the effective date was allocated on a provisional basis in accordance with IFRS 3 for, amongst others, property, plant and equipment, investments, contingent liabilities, provisions, as well as any deferred tax implications. During the 12 month measurement period commencing on the acquisition date and ending 15 March 2025, management provisionally revised the initial purchase price allocation due to new information obtained in accordance with IFRS 3.

Consideration

The fair value of the consideration, including previous interest held is as follows:

Figures in million – SA rand	2024
Consideration paid[1]	2,943
Fair value of NCI put liability[2]	109
Total consideration	**3,052**

1 *Includes transaction-related cost of US$1 million (R23 million) paid by Reldan on behalf of the previous owners. Cash consideration amounted to US$155.9 million (R2,920 million)*

2 *Relates to an NCI put option in respect of an intermediate Reldan holding company which owns an interest in the Indian joint venture operations, and may require the Group to purchase shares from the non-controlling shareholders of Reldan if exercised by the NCI. The put option can be exercised by the NCI between three and five years at a market price*

Reldan acquisition related costs

The Group incurred total acquisition related costs of R111 million for the year ended 31 December 2024 (2023: R75 million) on advisory and legal fees. These costs are recognised as transaction costs in profit or loss during the period in which incurred.

Identified assets acquired and liabilities assumed

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the acquisition date:

Figures in million – SA rand	Notes	2024
Property, plant and equipment[2]	14	**542**
Intangible assets[2]	17	**1,397**
Right-of-use assets	15	**3**
Equity-accounted investments[2]		**269**
Inventories[2]		**1,503**
Trade and other receivables		**163**
Cash and cash equivalents[3,4]		**230**
Lease liabilities	29	**(3)**
Other payables[3]	22	**(956)**
Borrowings[2]	28.8	**(84)**
Deferred revenue	32	**(120)**
Trade and other payables[3]		**(175)**
Fair value of identifiable net assets acquired[1]		**2,769**

1 *Carrying value approximate fair value, except as detailed in footnote 2 below*

2 *Fair value of assets and liabilities for which the carrying value does not approximate fair value, excluding those not within the IFRS 3 measurement scope, were determined as follows:*

- *The fair value of property, plant and equipment was determined based on market prices for similar items and where relevant, the fair value was determined using the depreciated replacement cost method*
- *The fair value of intangible assets was determined based on the relief-from-royalty method which considers the discounted estimated royalty payments that are avoided as a result of ownership as well as an income approach (multi-period excess earnings method) which considers the present value of future net cash flows to value the vendor relationships*
- *The fair value of equity-accounted investments was determined based on an income approach which considers the discounted expected future cash flows of the investment*
- *The fair value of inventories was based on an assessment of net realisable value*
- *The fair value of borrowings was determined based on a market-related discount rate*

3 *Cash and cash equivalents , other payables and trade and other payables, previously amounting to R71 million, R733 million and R104 million at 30 June 2024, respectively, were revised based on new information obtained in accordance with IFRS 3*

4 *The transaction results in net cash paid of R2,690 million based on cash and cash equivalents acquired of R230 million and cash consideration paid of R2,920 million*

Goodwill

Goodwill arising from the business combination is as follows:

Figures in million – SA rand	2024
Consideration paid	3,052
Fair value of identifiable net assets acquired	(2,769)
Goodwill[1,2,3]	**283**

1 *The goodwill is attributable to the human capital and the premium paid for the synergies and benefits expected to be derived from enhancing the Group's recycling business across the US, Mexico and India*

2 *US tax legislation requires the purchase consideration to be allocated in order to determine future tax deduction. An amount of R1,092 million (US$58 million) is estimated to be deductible for tax purposes in the future*

3 *Goodwill, previously amounting to R148 million at 30 June 2024, was revised based on new information obtained in accordance with IFRS 3. The net adjustments based on the new information obtained resulted in additional goodwill*

The table below provides a summary of the net cash paid on the acquisition of Reldan during the year ended 31 December 2024:

Figures in million – SA rand	2024
Reldan acquisition, net of cash acquired	**(2,690)**
Cash consideration paid	**(2,920)**
Cash and cash equivalents acquired	**230**

17. Goodwill and other intangibles

Significant accounting judgements and estimates

Goodwill is tested for impairment on an annual basis and whenever impairment indicators are identified. Expected future cash flows used to determine the recoverable amount of property, plant and equipment and goodwill are inherently uncertain and could materially change over time. The recoverable amount is significantly affected by a number of factors including reserves and production estimates, together with economic factors such as the expected commodity price, foreign currency exchange rates, and estimates of production costs, future capital expenditure and discount rates (see note 10).

An individual operating mine does not have an indefinite life because of the finite life of its reserves. The allocation of goodwill to an individual mine will result in an eventual goodwill impairment due to the depleting nature of the mine.

Accounting policy

Goodwill is stated at cost less accumulated impairment losses. Goodwill is not amortised. In accordance with the requirements of IAS 36 *Impairment of Assets*, the Group performs its annual impairment review of goodwill at each financial year end or whenever there are impairment indicators to establish whether there is any indication of impairment to goodwill. Goodwill is allocated to CGUs for the purpose of impairment testing. The allocation is made to those CGUs or groups of CGUs that are expected to benefit from the business combination in which the goodwill arose. An impairment is made if the carrying amount exceeds the recoverable amount. The recoverable amount is determined as the higher of "value in use" and "fair value less cost to sell", based on the cash flows over the life of the CGUs and discounted to a present value at an appropriate discount rate. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill allocated to the entity sold. Other intangible assets, including customer relationships, software, patents and trademarks that are acquired by the Group and have finite useful lives, are measured at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation on intangible assets is calculated on a straight-line method over the estimated useful lives, and is generally recognised in profit or loss. The estimated useful lives for intangible assets are as follows:

- Vendor relationships – Aggregators: 5 years
- Vendor relationships – Manufacturers: 10 years
- Brand: 5 years

Figures in million – SA rand	Notes	2024	2023	2022
Goodwill				
Balance at beginning of the year		**499**	8,241	7,727
Goodwill on acquisition of subsidiaries	16.1	**283**	—	23
Impairment	10	**—**	(8,435)	—
Foreign currency translation		**—**	693	491
Carrying value at end of the year[1]		**782**	499	8,241
Other intangibles				
Cost				
Balance at beginning of the year		**98**	86	—
Intangible assets acquired on acquisition of subsidiaries	16.1	**1,397**	—	83
Additions		**4**	—	—
Foreign currency translation		**(3)**	12	3
Balance at end of the year		**1,496**	98	86
Accumulated amortisation and impairment				
Balance at beginning of the year		**95**	5	—
Impairment	10	**—**	86	—
Foreign currency translation		**(1)**	—	—
Charge for the year		**126**	4	5
Balance at end of the year		**220**	95	5
Carrying value at end of the year[2]		**1,276**	3	81
Total goodwill and other intangibles		**2,058**	502	8,322

1 The goodwill arose on the acquisition of the below subsidiaries:

- SFA (Oxford), amounting to R123 million allocated to the Stillwater (R60 million), Rustenburg (R44 million) and Kroondal (R18 million) CGUs, where it is tested for impairment. During 2023, the R60 million goodwill allocated to Stillwater was impaired (see note 10). The remaining carrying value of goodwill related to the SFA (Oxford) acquisition amounts to R63 million at 31 December 2023
- Qinisele Resources, amounting to R54 million and fully impaired by 31 December 2020
- Cooke, amounting to R737 million which was fully impaired by 31 December 2020
- Aquarius Platinum (South Africa) Proprietary Limited (Aquarius), amounting to R401 million allocated to the Kroondal (R134 million) and the Rustenburg operation (R267 million) CGUs, where it is tested for impairment. No impairment has been recognised
- Stillwater, amounting to US$450 million (R5,874 million), at the exchange rate on the acquisition effective date) allocated to the Stillwater CGU. During 2023, the entire goodwill amount allocated to the Stillwater CGU with a carrying value of R8,352 million was impaired (see note 10)
- DRDGOLD, amounting to R35 million allocated to the DRDGOLD CGU, where it is tested for impairment. No impairment has been recognised
- Sandouville, amounting to R23 million allocated to the Sandouville CGU. During 2023, the entire goodwill amount allocated to the Sandouville CGU was impaired (see note 10)
- Reldan, amounting to R283 million allocated to the Reldan CGU, where it is tested for impairment. No impairment has been recognised

2 Included in the balance at 31 December 2024, is an intangible asset in respect of vendor relationships - manufacturers amounting to R1,146 million with a remaining amortisation period of approximately nine years

The recoverable amount of goodwill was calculated based on the value in use of the CGUs to which to goodwill was allocated.

Goodwill amounting to R1,092 million (US$58 million) is deductible for tax purposes in respect of the Reldan acquisition (see note 16.1).

The Group's estimates and assumptions used in the 31 December 2024 impairment testing include:

		Gold operations[1]			PGM operations			Europe (Sandouville nickel refinery)[2]		AUS operations*	Reldan
		2024	2023	2022	**2024**	2023	2022	2023	2022	2023	**2024**
Average gold price[3,5]	R/kg	**1,324,530**	1,072,364	869,035							
Average PGM (4E) basket price[4,5]	R/4Eoz				**26,963**	29,124	27,566				
Average PGM (2E) basket price[5]	US$/2E oz				**1,120**	1,281	1,334				
Average nickel price[5]	US$/lbs							8.9	8.3		
Average cobalt price[5]	US$/lbs							15.8	22.1		
Average zinc price[5]	A$/t									3,873	
Average gold price[5]	US$/oz										**2,329**
Average silver price[5]	US$/oz										**29**
Nominal discount rate — South Africa[6,7]	%	**14.3 - 15.7**	13.7 - 15.8	13.9 - 15.8	**21.3 - 21.5**	22.5 - 22.7	22.5 - 22.6				
Nominal discount rate — US[7]	%				**13.0**	12.0	12.9				**15.3**
Nominal discount rate — Europe[7]	%							7.4	9.8		
Nominal discount rate — Australia[7]	%									9.3	
Inflation rate — South Africa[3,8]	%	**5.0**	6.0	6.5	**5.0**	6.0	6.5				
Inflation rate — US[8]	%				**2.1**	2.5	4.0				**2.1**
Inflation rate — Europe[8]	%							1.6	2.5		
Inflation rate — Australia[8]	%									2.9	
Life-of-mine[3,9]	years	**4 - 10**	4 - 11	4 - 10	**13 - 45**	14 - 47	15 - 49	23	24	4	**N/A**

* No impairment assessment performed at 31 December 2024 as carrying values reduced to nil due to change in the rehabilitation provision

1 Include the operating gold mines Driefontein, Kloof and Beatrix

2 The Keliber impairment assessment at 31 December 2024 applied an average lithium hydroxide price of US$18,640/t (2023: US$22,933/t), nominal discount rate of 9.9% (2023: 10.1%), inflation rate of 2% (2023: 2%) and a life-of-mine of 23 years (2023: 24 years)

3 The estimates and assumptions used in the impairment assessment of the Burnstone project include an average gold price of R1,189,493/kg (2023: R1,012,625/kg, 2022: R793,473/kg), inflation rate of 5.0% (2023: 6.0%, 2022: 6.5%) and life-of-mine of 25 years (2023: 25 years, 2022: 22 years)

4 The average PGM basket price used on the Mimosa equity-accounted joint venture was R25,433/4Eoz (2023: R26,632/4Eoz, 2022: R25,420/4Eoz)

5 The average prices and the exchange rate were derived by considering various bank and commodity broker consensus forecasts

6 Nominal discount rate for the Burnstone project is 17.5% (2023: 18.9%, 2022: 17.4%) and for the equity-accounted joint venture Mimosa, 22.7% (2023: 31.2%, 2022: 30.7%)

7 *The nominal discount rate is calculated as the weighted average cost of capital of the respective CGUs*

8 *The inflation rate is based on the expected forecast inflation rate in the geographical region which most affects the CGU's cash flows*

9 *Periods longer than five years are considered appropriate based on the* nature of the operations since a formally approved life-of-mine plan is used to determine cash flows over the life of each mine based on the available reserves

The cash flows are based on the annual life-of-mine plans that takes into account the following:

- Proved and probable ore reserves of the CGUs
- Revenue based on the consensus forecast commodity prices and operating costs
- Sustaining capital expenditure estimates over the life-of-mine plan
- Developmental capital expenditure, where applicable

Results of impairment assessments for the Group's CGUs and goodwill allocated to CGUs

Other than the impairment recognised in note 10, no further impairment was recognised at 31 December 2024 for the Group's CGUs, or any CGUs with allocated goodwill. However, holding all other assumptions constant, the table below illustrates possible changes in certain key assumptions used in the Group's impairment assessments that could result in impairment. There was low to minimal headroom in the recoverable amounts for the CGUs listed below.

CGU	Key assumption	Value of key assumption	Change to key assumption resulting in impairment
Marikana	Average 4E PGM basket price	R26,380/4Eoz	4.3%
Keliber	Average lithium hydroxide price	US$18,640/t	0.1%
Mimosa	Average 4E PGM basket price	R25,433/4Eoz	0.1%

In addition, a significant portion of the recoverable amount of the Stillwater CGU is based on the income expected from Section 45X Advanced Manufacturing Production Tax Credit for critical minerals in the US. Negative legislative changes could have a significant impact on the recoverable amount of the Stillwater CGU. A 1% change in the value of the credit has a 12% impact on the recoverable amount of this CGU.

18. Equity-accounted investments

Significant accounting judgements and estimates

Joint arrangements

Judgement is required to determine when the Group has joint control, which requires an assessment of the relevant activities and when the decisions in relation to those activities require unanimous consent. The Group has determined that the relevant activities for its joint arrangements are those relating to the operating and capital decisions of the arrangement, such as the approval of the budget and the capital expenditure programme for each year, and appointing, remunerating and terminating the key management personnel or service providers of the joint arrangement. The considerations made in determining joint control are similar to those necessary to determine control over subsidiaries.

Judgement is also required to classify a joint arrangement as either a joint operation or a joint venture. Classifying the arrangement requires the Group to assess their rights and obligations arising from the arrangement. Specifically, it considers:

- The structure of the joint arrangement – whether it is structured through a separate vehicle
- When the arrangement is structured through a separate vehicle, the Group also considers the rights and obligations arising from:
  - the legal form of the separate vehicle
  - the terms of the contractual arrangement

This assessment often requires significant judgement, and a different conclusion on joint control and also whether the arrangement is a joint operation or a joint venture may materially impact the accounting.

Carrying value of Mimosa and related mineral reserves and mineral resources estimates

The Group reviews and tests the carrying value when events or changes in circumstances suggest that the carrying amount may not be recoverable by comparing expected future cash flows to the carrying value. Expected future cash flows used to determine the value in use and fair value less costs to sell of Mimosa are inherently uncertain and could materially change over time. These are significantly affected by a number of factors including reserves and production estimates, together with economic factors such as spot and future PGM prices, discount rates, foreign currency exchange rates, estimates of costs to produce reserves and future capital expenditure.

Mimosa functional currency

The functional currency of Mimosa, which is domiciled in Zimbabwe, has been determined as US dollar. During 2024, the Zimbabwean government introduced a new gold-backed currency replacing the Zimbabwean dollar, referred to as the Zimbabwe Gold (ZiG). As a result of this change, management reassessed whether there is a change in the functional currency of Mimosa. This assessment depends on the primary economic environment in which the company operates, which is considered to be the environment in which it generates and expends cash. These considerations include the currency primarily influencing sales prices, the country whose competitive forces and regulations mainly determine sales prices and the currency that influences labour, material and other costs of production. Judgements and assumptions made in determining the functional currency may have a significant impact on the results presented for the Group.

The determining factors in the above assessment were:

- The currency that mainly influences sales prices: Sales are invoiced and settled in US dollar
- The currency of the country whose competitive forces and regulations mainly determine the sales prices: The competitive forces and regulations of the US primarily influences sales prices
- The currency that mainly influences labour, material and other costs: The majority of operating costs are settled in US dollar

Accounting policy

The Group's interest in equity-accounted investees comprise interests in associates and joint ventures.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. Joint ventures are arrangements in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in associates and joint ventures are accounted for using the equity method. The interests are initially recognised at cost using the same principles as with business combinations. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and other comprehensive income of equity-accounted investees until the date on which significant influence or joint control ceases. For so-called farm-in/farm-out arrangements where another party is earning into a joint venture, the Group does not recognise any expenses incurred by the other participant to the arrangement and no equity accounted earnings are recognised until the farm-in/farm-out arrangement is completed.

Results of associates and joint ventures are equity-accounted using the results of their most recent audited annual financial statements or unaudited management accounts. Any losses from associates are brought to account in the consolidated financial statements until the interest in such associates is written down to zero. The interest includes any long-term interests that in substance form part of the entity's net investment in the equity-accounted investee, for example long-term receivables for which settlement is neither planned nor likely to occur in the foreseeable future. Thereafter, losses are accounted for only insofar as the Group is committed to providing financial support to such associates.

The carrying value of an equity-accounted investment represents the cost of the investment, including goodwill, the proportionate share of the post-acquisition retained earnings and losses, any other movements in reserves, any impairment losses and loans to or from the equity-accounted investee. The carrying value together with any long-term interests that in substance form part of the net investment in the equity-accounted investee is assessed annually for existence of indicators of impairment and if such exist, the carrying amount is compared to the recoverable amount, being the higher of value in use or fair value less costs to sell. If an impairment in value has occurred, it is recognised in the period in which the impairment arose. Indicators of impairment include a significant or prolonged decline in the investments fair value below its carrying value.

The Group holds the following equity-accounted investments:

Figures in million – SA rand	Notes	**2024**	**2023**	**2022**
Rand Refinery[1]	18.1	**766**	660	578
Mimosa[2]	18.2	**4,920**	5,146	6,650
Peregrine[2]	18.3	**1,260**	1,247	1,160
Other equity-accounted investments[3]		**377**	95	83
Total equity-accounted investments		**7,323**	7,148	8,471

1 *Associate*

2 *Joint venture*

3 *Includes the Group's investment in Glint Incorporated (associate) acquired during 2022. The investment has a carrying value of R118 million (2023: R92 million, 2022: R81 million) at 31 December 2024. The balance also includes the Group's equity-accounted investments in Mexico and India, acquired through the Reldan business combination (see note 16.1) which has a combined carrying value of R258 million at 31 December 2024*

18.1 Rand Refinery

Sibanye-Stillwater has a 44.4% interest in Rand Refinery Proprietary Limited (Rand Refinery), a company incorporated in South Africa, which is involved in the refining of bullion and by-products sourced from, inter alia, South African and foreign gold producing mining companies. Rand Refinery is accounted for using the equity method.

The movement in the equity-accounted investment in Rand Refinery for the year is as follows:

Figures in million – SA rand	**2024**	**2023**	**2022**
Balance at beginning of the year	**660**	578	649
Share of results of equity-accounted investee after tax[1]	**327**	315	236
Dividends received	**(221)**	(233)	(307)
Balance at end of the year	**766**	660	578

1 *Since Rand Refinery has a 31 August year end, it is equity-accounted based on its latest management accounts for the period ended 30 November*

The Group's interest in the summarised financial statements of Rand Refinery is as follows:

Figures in million – SA rand	2024	2023	2022
Revenue	**2,129**	1,738	1,189
Total comprehensive income	**735**	708	532
Non-current assets	**803**	761	556
Current assets	**2,238**	1,890	1,955
Non-current liabilities	**(117)**	(44)	(50)
Current liabilities	**(529)**	(688)	(565)
Net assets (100%)	**2,395**	1,919	1,896
Reconciliation of the total investment in Rand Refinery with attributable net assets:			
Net assets (44.4%)	**1,065**	853	843
Dividend received[1]	**(221)**	(116)	(188)
Fair value adjustment[2]	**(36)**	(36)	(36)
Reconciling items[3]	**(42)**	(41)	(41)
Total investment in Rand Refinery	**766**	660	578

1 *The dividend received relates to the dividend received from Rand Refinery after 30 November. The total dividend received for 2024 amounted to R221 million (2023: R233 million, 2022:R307 million)*

2 *The investment in equity-accounted investee was fair valued at 1 July 2002, the date when significant influence was obtained*

3 *Reconciling items relate to adjustments on consolidation of DRDGOLD's interest in Rand Refinery*

18.2 Mimosa

Sibanye-Stillwater has a 50% interest in Mimosa Investments Limited (Mimosa), which owns and operates the Mimosa mine. The mine produces platinum and is situated in Zimbabwe.

The movement in the equity-accounted investment in Mimosa for the year is as follows:

Figures in million – SA rand	Note	2024	2023	2022
Balance at the beginning of the year		**5,146**	6,650	5,413
Share of results of equity-accounted investee after tax		**(97)**	(1,479)	1,061
Impairment	10	**—**	(423)	—
Dividends received		**(180)**	(208)	(243)
Foreign currency translation		**51**	606	419
Balance at end of the year		**4,920**	5,146	6,650

The Group's interest in the summarised financial statements of Mimosa is as follows:

Figures in million – SA rand	2024	2023	2022
Revenue	**6,207**	6,433	8,535
Amortisation and depreciation	**(667)**	(951)	(685)
Interest income	**12**	64	203
Finance expense	**(89)**	(56)	(71)
Income and royalty tax	**(374)**	554	(946)
Income tax	**(112)**	820	(692)
Royalty tax	**(262)**	(266)	(254)
Profit or loss	**(194)**	(2,957)	2,123
Other comprehensive income	**101**	1,213	838
Total comprehensive income	**(93)**	(1,744)	2,961
Non-current assets	**6,062**	5,675	7,560
Property, plant and equipment[1]	**6,062**	5,675	7,560
Right-of-use assets	**—**	—	—
Current assets	**6,406**	6,997	8,124
Cash and cash equivalents	**274**	770	1,545
Other current assets	**6,132**	6,227	6,579
Non-current liabilities	**(1,216)**	(1,037)	(1,840)
Non-current financial liabilities[2]	**—**	—	—
Other non-current liabilities	**(1,216)**	(1,037)	(1,840)
Current liabilities	**(573)**	(403)	(453)
Current financial liabilities[2]	**(573)**	(403)	(453)
Other current liabilities	**—**	—	—
Net assets (100%)	**10,679**	11,232	13,391
Reconciliation of the total investment in Mimosa with attributable net assets:			
Net assets (50%)	**5,340**	5,616	6,696
Impairment of investment in Mimosa	**—**	(423)	—
Reconciling items[3]	**(420)**	(47)	(46)
Total investment in Mimosa	**4,920**	5,146	6,650

1 *The Group impaired the property, plant and equipment of Mimosa at 31 December 2023 (see note 10) amounted to R3,728 million of which the Group's 50% share amounted to R1,864 million (R1,384 million net of tax (see note 12.3)).*

2 *Non-current and current financial liabilities (excluding trade and other payables and provisions) were zero for all periods presented, except for 2022, when the current financial liabilities (excluding trade and other payables and provisions) amounted to R35 million*

3 *The reconciling items include the difference between the carrying amount and fair value of the Mimosa's identifiable assets and liabilities on acquisition less accumulated amortisation, and foreign exchange differences on translation of assets and liabilities of the foreign joint venture*

Repatriation of funds from Zimbabwe is subject to regulatory approval in Zimbabwe.

18.3 Peregrine

On 29 June 2018, Sibanye-Stillwater announced that it had entered into an agreement with Regulus Resources Inc. (Regulus) and a newly formed subsidiary of Regulus, Aldebaran, creating a strategic partnership in order to unlock value at its Altar copper-gold project in San Juan Province, Argentina (Altar Project), currently held in the US PGM operations. Under the terms of the agreement, Stillwater Canada LLC, an indirect, wholly-owned subsidiary of Sibanye-Stillwater (Stillwater Canada), entered into an option and joint venture agreement with Aldebaran, whereby Aldebaran has the option to earn into a maximum 80% interest in a wholly-owned subsidiary of Stillwater Canada, Peregrine Metals Limited (Peregrine) which owns the Altar Project (Arrangement Agreement).

The consideration for Aldebaran to acquire up to an 80% interest in the Altar Project, included:

- An upfront cash payment of US$15 million to Sibanye-Stillwater on closing of the Arrangement Agreement
- 19.9% of the shares of Aldebaran
- A commitment from Aldebaran to carry the next US$30 million of exploration spend at the Altar Project over a maximum of five years (inclusive of 2018 drilling that was conducted between February and May of 2018) as an initial earn-in of a 60% interest in the Altar Project (the Initial Earn-in)

Pursuant to the Arrangement Agreement, Aldebaran also received the right to elect to earn-in an additional 20% interest in the Altar Project by spending an additional US$25 million exploration expenditure over a three-year period following the Initial Earn-in.

Peregrine was a subsidiary of Stillwater Canada. On 25 October 2018, Aldebaran issued an aggregate of 15,449,555 Aldebaran shares to Sibanye-Stillwater, representing 19.9% of the current 77,635,957 issued and outstanding Aldebaran shares, and made an upfront cash payment of US$15 million to Sibanye-Stillwater in accordance with the Arrangement Agreement. From this date, Stillwater Canada and Aldebaran act together to direct the relevant activities of and, therefore, collectively control Peregrine. As a result of the loss of control, Peregrine was derecognised as a subsidiary and accounted for as an equity-accounted investment. On 14 August 2023, Aldebaran successfully completed the Initial Earn-in and elected to earn-in an additional 20% in Peregrine over a three-year period for an additional exploration expenditure of US$25 million. Subsequent to 31 December 2024, the additional earn-in process was completed. On 7 November 2024, Aldebaran announced that they have entered into a joint venture agreement with Nuton Holdings Limited (Nuton), whereby Nuton can acquire a 20% indirect interest in the Altar Project by making staged payments totalling US$250 million. Final payment in terms of the agreement is expected to be made in 2026 if Nuton agrees to proceed. The Group will retain a 20% interest in Peregrine upon conclusion of the additional earn-in by Aldebaran as well as the conclusion of the JV agreement with Nuton.

At 31 December 2024, the Group had a 40% (2023: 40%, 2022: 100%) legal interest in Peregrine, which is subject to an additional earn-in arrangement of 20% as described above. At 31 December 2024, Aldebaran was not in breach of the earn-in requirements.

The equity-accounted investment in Peregrine movement for the year is as follows:

Figures in million – SA rand	Note	2024	2023	2022
Balance at the beginning of the year		**1,247**	1,160	1,086
Impairment of loan to Peregrine	10	**—**	(18)	—
Foreign currency translation		**13**	105	74
Balance at end of the year		**1,260**	1,247	1,160

The Group's interest in the summarised financial statements of Peregrine is as follows:

Figures in million – SA rand	2024	2023	2022
Non-current assets	**2,859**	2,830	3,004
Current assets	**—**	—	—
Non-current liabilities	**(10)**	(9)	(426)
Current liabilities	**—**	—	(16)
Net assets (100%)	**2,849**	2,821	2,562
Reconciliation of the total investment in Peregrine with attributable net assets:			
Net assets (20% (2023: 20% and 2022: 40%))[1]	**570**	564	1,025
Reconciling items[2]	**690**	683	135
Total investment in Peregrine	**1,260**	1,247	1,160

1 *Disclosed on the basis that Aldebaran will successfully complete their earn-in obligation in terms of the agreement as described above*

2 *The reconciling items include the difference between the carrying amount and fair value of the Peregrine's identifiable assets and liabilities on acquisition less accumulated amortisation, and foreign exchange differences on translation of assets and liabilities of the foreign equity-accounted investment. This also includes the dilution in the interest resulting from the earn-in requirements*

18.4 Cash additions to equity-accounted investments

The table below summarises the cash paid during the year for investments in equity-accounted investees:

Figures in million – SA rand	2024	2023	2022
Century	**—**	(373)	—
Glint	**(35)**	(23)	(92)
Total cash paid	**(35)**	(396)	(92)

19. Interests in joint operations

Accounting policy

A joint operation is a joint arrangement in which the parties that share joint control have rights to the assets, and obligations for the liabilities, relating to the arrangement.

The following are recognised in the consolidated financial statements in relation to the Group's interests in joint operations:

- the Group's share of the jointly controlled assets, classified according to the nature of the assets
- any liabilities that the Group has incurred
- the Group's share of any liabilities incurred jointly with the other venturers in relation to the joint operation
- any income from the sale or use of the Group's share of the output of the joint operation, together with the Group's share of any expenses incurred by the joint operation
- any expenses that the Group has incurred in respect of its interest in the joint operation

Kroondal Mine

The Group's interests in joint operations included a 50% interest in the Kroondal PSA. On 31 January 2022, Sibanye-Stillwater announced it had entered into an agreement with RPM, through its subsidiary SRPM, which resulted in SRPM assuming full ownership of the Kroondal operation. On 1 November 2023, the sale transaction became effective and the Group assumed full ownership of Kroondal. In accordance with the requirements of IFRS 3, the Group remeasured its interest in Kroondal to fair value at the effective date of the acquisition. This resulted in a gain on remeasurement of R298 million, which was included in other income (see note 8.2). The fair value of the existing interest in the Kroondal joint operation at the date of acquisition was included in calculating the gain on acquisition of R898 million and formed part of the total assets and liabilities acquired in the business combination.

The table below summarises the assets and liabilities after remeasurement to fair value, which were held by the Group through its interest in the Kroondal joint operation, and deemed to be disposed of, at the effective date of the acquisition:

Figures in million – SA rand	Notes	**2023**
Property, plant and equipment	14	**1,027**
Right-of-use asset	15	**2**
Environmental rehabilitation obligation funds	21	**260**
Other receivables		**255**
Inventories		**97**
Trade and other receivables		**1,731**
Cash and cash equivalents		**489**
Environmental rehabilitation obligation and other provisions	30.1	**(818)**
Deferred tax liabilities	11.3	**(142)**
Other payables		**(23)**
Cash-settled share-based payment obligations	6.6	**(15)**
Trade and other payables		**(509)**
Total fair value of previously held interest		**2,354**

20. Other investments

Significant accounting judgements

Where the Group holds less than 20% interest in a company, the assessment of whether there is significant influence and hence an equity-accounted investment may involve judgement. These judgements typically include the extent of representation on the board of directors, other involvement in the company such as technical committee, any other contractual arrangements as well as the effective influence that the particular shareholding interest provides. A different conclusion could have a significant impact on the measurement, presentation and disclosure of the particular investment.

Accounting policy

On initial recognition of an equity investment that is not held for trading, the Group may make an irrevocable election to present subsequent changes in the investment's fair value in other comprehensive income (FVTOCI). This election is made on an investment-by-investment basis. These investments are subsequently measured at fair value, with dividends recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI (in the mark-to-market reserve) and are never reclassified to profit or loss.

Investments, other than investments in equity instruments, are measured at amortised cost if not measured at fair value through profit or loss (FVTPL), and is held with the objective to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal or interest on the principal amount outstanding.

All investments not classified as measured at amortised cost or at FVTOCI as described above are measured at FVTPL, with subsequent changes in the investment's fair value recognised in profit or loss. In addition, on initial recognition, the Group may irrevocably designate an investment that otherwise meets the requirements to be measured at amortised cost as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

The Group holds the following investments:

Figures in million – SA rand	2024	2023	2022
Designated at FVTOCI investments:			
Rand Mutual Assurance Company Limited	**197**	166	149
Furuya Metal Company Limited[1]	**515**	500	455
Aldebaran[2]	**608**	304	238
Generation Mining Limited[3]	**64**	106	322
ioneer Limited[4]	**272**	277	643
Century[5]	**—**	—	258
Other	**8**	22	98
Mandatorily measured at FVTPL investments:			
Verkor S.A. (Verkor)[6]	**904**	951	554
EnHyWhere	**41**	107	78
Other	**562**	452	380
Amortised cost investments	**336**	294	165
Total other investments	**3,507**	3,179	3,340

1 *The Group holds approximately 4.89% in Furuya Metal Company Limited which is incorporated in Japan and listed on the Tokyo Stock Exchange. Its main business is the manufacture/sale of industrial-use precious metals*

2 *The Group holds 14.34% in Aldebaran which is incorporated in Canada and listed on the Toronto Stock Exchange (TSX). Aldebaran is a mineral exploration company*

3 *The Group holds 13.85% in Generation Mining Limited which is incorporated in Canada and listed on the TSX. Generation Mining Limited is in the process of developing the Marathon copper-palladium project*

4 *The Group holds 6.19% in ioneer Limited (ioneer) which is incorporated in Australia. ioneer is an emerging lithium-boron producer listed on the Australian Securities Exchange (ASX) and currently owns 100% of the Rhyolite Ridge lithium-boron project (Rhyolite Ridge) in Nevada in the US. The fair value of the investment is based on the listed share price of ioneer at 31 December 2024 (see note 36.2)*

5 *On 27 October 2021, Sibanye-Stillwater entered into a subscription agreement with Century Resources Limited incorporated in Australia (and listed on the ASX), where the Group agreed to purchase ordinary shares as part of a capital raising by Century. The aggregate investment represented a 19.9% ownership interest at 31 December 2022. The Group acquired a 100% shareholding in Century during 2023*

6 *On 22 March 2022, the Group, through its wholly-owned subsidiary, Sibanye Battery Metals Proprietary Limited, invested in Verkor by subscribing for a €25 million (R409 million) convertible bond. Verkor is a French Gigafactory project aiming to enter the European battery materials market as a manufacturer of low-carbon footprint batteries for application in electric vehicles and large-scale stationary storage markets. The convertible bond was converted into preference shares during September 2023. The convertible bond was recognised as an investment measured at fair value, with net gains and losses recognised in profit or loss. Subsequent to conversion, the preference shares continue to be measured at fair value through profit or loss. During September 2023, the Group also subscribed for a further €15 million (R303 million) preference share investment, which is measured at fair value through profit or loss. The fair value of the total investment in Verkor amounted to R904 million at 31 December 2024 (2023: R951 million, 2022: R554 million), with R46 million (2023: R93 million gain, 2022: R145 million gain) recognised as a fair value loss for the year ended 31 December 2024*

Fair value of other investments

Other investments consists primarily of listed investments and other short-term investment products, which are measured at fair value or have carrying amounts that approximates fair value. The fair values of non-listed investments included in other investments are determined through valuation techniques that include inputs that are not based on observable market data. Fair value measurements of listed investments are categorised as level 1 and 2 under the fair value hierarchy and non-listed investments as level 3 (see note 36.1).

21. Environmental rehabilitation obligation funds

In order to offset the environmental effects of the Group's mining activities, the Group sets aside funds for rehabilitation of the environmental impacts of its operations, in order to fund rehabilitation according to the expected closure and rehabilitation plans.

Accounting policy

The Group's rehabilitation obligation funds consist of investments measured at FVTPL and those measured at amortised cost. Rehabilitation obligation funds measured at fair value include a fixed income portfolio of bonds, rehabilitation policies and cell captive investments. These funds are measured at fair value at each reporting date. The fair value is determined with reference to underlying bond prices using industry valuation techniques and appropriate models. Rehabilitation obligation funds measured at amortised cost mainly comprise term and notice deposits. These financial instruments are measured at amortised cost, using the effective interest method.

Contributions are made to dedicated environmental rehabilitation obligation funds to fund the estimated cost of rehabilitation during and at the end of the life of the relevant mine. The amounts contributed to these funds are included under non-current assets and are measured at fair value through profit or loss. Interest earned on monies paid to rehabilitation funds is accrued on a time proportion basis and is recorded as interest income where relevant.

In addition, funds are set aside to serve as collateral against the guarantees made to regulatory authorities for environmental rehabilitation obligations.

Figures in million – SA rand	Notes	**2024**	2023	2022
Balance at beginning of the year		**5,927**	5,306	5,202
Assets acquired on acquisition of subsidiary	16	**—**	616	—
Assets derecognised with deemed disposal of interest in joint operation	19	**—**	(260)	—
Contributions made		**273**	185	86
Payments received		**(24)**	(322)	(33)
Interest income	5.1	**404**	339	235
Transfer to other financial assets		**—**	(22)	(264)
Fair value gain[1]		**112**	80	80
Foreign currency translation		**(1)**	5	—
Balance at end of the year		**6,691**	5,927	5,306
Environmental rehabilitation obligation funds are measured as follows:				
FVTPL		**3,750**	3,212	2,801
Amortised cost		**2,941**	2,715	2,505
Environmental rehabilitation obligation funds comprise of the following:				
Restricted funds[2]		**2,134**	1,850	1,616
Other funds		**4,557**	4,077	3,690

1 *The environmental rehabilitation trust fund includes a fixed income portfolio of bonds that are fair valued at each reporting date*

2 *The funds are set aside to serve as collateral against the guarantees made to the Department of Minerals, Resources and Energy for environmental rehabilitation obligations*

Fair value of environmental rehabilitation obligation funds

Environmental rehabilitation obligation funds comprise fixed income portfolio of bonds, rehabilitation policies, investment in a cell captive as well as fixed and notice deposits. A portion of the environmental rehabilitation obligation funds are measured at FVTPL as stated above, while the carrying values of those measured at amortised cost, approximate fair value based on the nature and terms of the investments (see note 36.1).

Credit risk

The Group is exposed to credit risk on the total carrying value of the investments held in the environmental rehabilitation obligation funds. The Group has reduced its exposure to credit risk by investing in funds with a limited number of major financial institutions.

22. Other receivables and other payables

Significant accounting judgements and estimates

Expected future cash flows used to determine the carrying value of the other payables (namely the Rustenburg operation deferred payment, right of recovery payable, Marikana dividend obligation and contingent consideration), the right of recovery receivable and the fair value of hedge instruments are inherently uncertain and could materially change over time. The expected future cash flows are significantly affected by a number of factors including reserves and production estimates, together with economic factors such as the expected commodity price, currency exchange rates, and estimates of production costs, future capital expenditure and discount rates.

Accounting policy

Financial instruments included in other receivables are categorised as financial assets measured at amortised cost and those included in other payables are categorised as other financial liabilities as applicable. These assets and liabilities are initially recognised at fair value. Subsequent to initial recognition, financial instruments included in other receivables and other payables are measured at amortised cost, except where fair value through profit or loss measurement is appropriate. Contingent consideration, the metals borrowings liability and derivative financial instruments are measured at fair value through profit or loss.

Reimbursements, such as rehabilitation reimbursements from other parties are not financial instruments, and are recognised as a separate asset where recovery is virtually certain. The amount recognised is limited to the amount of the relevant rehabilitation provision. If the party that will make the reimbursement cannot be identified, then the reimbursement is generally not virtually certain and cannot be recognised. If the only uncertainty regarding the recovery relates to the amount of the recovery, the reimbursement amount often qualifies to be recognised as an asset.

Other receivables and payables that do not arise from contractual rights and obligations, such as receivables on rates and taxes, are recognised and measured at the amount expected to be received or paid.

22.1 Other receivables

Figures in million – SA rand	2024	2023	2022
Right of recovery receivable	—	—	275
Rates and taxes receivable	94	74	93
Pre-paid royalties	296	310	322
Palladium hedge derivative asset	—	—	50
Other	257	165	139
Total other receivables	**647**	549	879
Reconciliation of the non-current and current portion of the other receivables:			
Other receivables	647	549	879
Current portion of other receivables	(156)	(26)	(81)
Non-current portion of other receivables	**491**	523	798

22.2 Other payables

Figures in million – SA rand	2024	2023	2022
Deferred payment (Rustenburg operation acquisition)	—	—	3,518
Contingent consideration (Kroondal acquisition)	—	1,570	—
Right of recovery payable	—	—	34
Deferred/contingent consideration (Pandora acquisition)	—	44	128
Marikana dividend obligation	730	1,626	2,129
Keliber dividend obligation	388	1,147	—
Metals borrowings liability	855	—	—
NCI put liability	109	—	—
Gold and zinc hedge derivative liability	494	173	—
Other	873	862	582
Total other payables	**3,449**	5,422	6,391
Reconciliation of the non-current and current portion of the other receivables:			
Other payables	3,449	5,422	6,391
Current portion of other payables	(1,634)	(2,015)	(3,891)
Non-current portion of other payables	**1,815**	3,407	2,500

Right of recovery receivable and payable

Based on the Kroondal PSA with Anglo American Platinum Limited, Kroondal held a contractual right to recover 50% of the rehabilitation obligation relating to environmental rehabilitation resulting from PSA operations from RPM, where this rehabilitation relates to property owned by the Kroondal operation. Likewise RPM held a contractual right to recover 50% of the rehabilitation obligation relating to environmental rehabilitation resulting from the PSA operations from Kroondal Operations, where the rehabilitation relates to property owned by RPM. On 1 November 2023, the Group (through SRPM) acquired RPM's 50% of the PSA (see note 19), which included RPM's respective right of recovery receivable and payable. As a result, the right of recovery receivable and payable eliminates on consolidation following the Kroondal acquisition.

Deferred payment (Rustenburg operation acquisition)

The purchase consideration in the Rustenburg operation transaction included a deferred payment, calculated as being equal to 35% of the distributable free cash flow generated by the Rustenburg operation over a six year (1 January 2017 to 31 December 2022) period from inception (latest of the transaction closing or 1 January 2017), subject to a minimum payment of R3.0 billion. The deferred payment liability at 31 December 2022 was calculated based on the actual distributable free cash flow of the Rustenburg operation for the year ended 31 December 2022. For prior periods, the deferred payment liability was calculated using estimated cash flow models that used several key assumptions, including estimates of future sales volumes, PGM prices, operating costs and capital expenditure. The liability was settled on 30 March 2023.

The deferred payment movement for the year is as follows:

Figures in million – SA rand	Notes	2024	2023	2022
Balance at the beginning of the year		—	3,518	6,920
Interest charge	5.2	—	85	266
Payment of deferred payment		—	(3,607)	(4,441)
Loss on revised estimated cash flows	7	—	4	773
Balance at end of the year		—	—	3,518

Contingent consideration (Kroondal acquisition)

The Group (through SRPM) assumed full ownership of Kroondal on 1 November 2023 (effective date) by acquiring RPM's 50% in the Kroondal PSA. The Group agreed to pay RPM a contingent consideration based on a percentage of the cumulative pre-tax cash flows of the Kroondal PSA until a total of 1,350,000 4E ounces (on a 100% basis) was delivered to RPM (agreed PSA ounces). At the effective date, approximately 204,517 4E ounces were still outstanding in terms of the Kroondal PSA and continued to be delivered under the terms of the PoC arrangement. The percentage was determined based on a sliding scale/specific ranges of the PGM basket price included in the sale agreement. The Group would not make any payment to RPM if the cumulative pre-tax cash flows of the Kroondal PSA was negative. The remaining ounces were delivered during 2024 and resulted in the Group settling this portion of the contingent consideration amounting to cash payments of R292 million. The Group also agreed to pay RPM an amount equal to 50% of the amount receivable from RPM at the end of the final measurement period in respect of the agreed PSA ounces (agreed PSA ounces receivable). The Group determined the contingent consideration at the effective date as 50% of the agreed PSA ounces receivable. RPM withheld 50% of each payment of the agreed PSA ounces receivable until the payment of R882 million was paid in full. This payment is a non-cash transaction for the Group, as the contingent consideration was offset with the 50% of the PSA ounces.

The Kroondal contingent consideration movement for the year is as follows:

Figures in million – SA rand	Note	2024	2023	2022
Balance at the beginning of the year		**1,570**	—	—
Contingent consideration on acquisition of subsidiary		—	1,433	—
Payment made		**(1,174)**	—	—
(Gain)/loss on revised estimated cash flows[1]	7	**(396)**	137	—
Balance at end of the year		—	1,570	—

1 *The total net (gain)/loss is made up of the fair value movement recognised on the contingent consideration in respect of the delivery of the agreed PSA ounces (gain of R8 million (2023: R33 million)) and the agreed PSA ounces receivable (gain of R388 million (2023: loss of R170 million))*

Deferred/contingent consideration (Pandora acquisition)

The Lonmin group acquired the remaining 50% stake in Pandora Joint Venture in 2017. The purchase price included a deferred and contingent consideration element. The deferred payment element represented a minimum consideration of R400 million, which was settled through a cash payment based on 20% of the distributable free cash flows generated from the Pandora E3 operations on an annual basis for a period of 6 years, ended on 30 November 2023. The fair value of the deferred consideration at acquisition of Lonmin by the Group was determined using the present value of the future cash flows at a discount rate of 12.5%. The contingent consideration element was based on the extent to which 20% of the distributable free cash flows exceeded R400 million. This element was valued at R44 million at 31 December 2023 (2022: R13 million). The distributable free cash flow was derived from forecast cash flow models. These models used several key assumptions, including estimates of future sales volumes, PGM prices, operating costs and capital expenditure. The Group settled the remaining R44 million liability on 1 February 2024.

The Pandora deferred consideration movement for the year is as follows:

Figures in million – SA rand	Note	2024	2023	2022
Balance at the beginning of the year		**44**	128	400
Interest charge	5.2	**—**	3	18
Loss/(gain) on revised estimated cash flows		**—**	39	(112)
Payment made		**(44)**	(126)	(178)
Balance at end of the year		**—**	44	128

Marikana dividend obligation

The Marikana dividend obligation relates to amounts payable to external shareholders through an intermediate company holding structure. The obligation is classified as a financial liability measured at amortised cost. At year end, the dividend obligation was measured applying the same assumptions as set out in note 6.5, except for the discount rates of 11.64% (EPL) and 11.71% (WPL), which remains consistent over the life of the obligation (see note 6.5 for additional detail regarding the Marikana B-BBEE transaction).

The following table summarises the changes in the Marikana dividend obligation:

Figures in million – SA rand	Notes	2024	2023	2022
Balance at the beginning of the year		**1,626**	2,129	1,539
Interest — unwinding of amortised cost	5.2	**188**	236	165
(Gain)/loss on revised estimated cash flows[1]	7	**(1,046)**	(548)	650
Payments made		**(38)**	(191)	(225)
Balance at end of the year		**730**	1,626	2,129

1 *The gain on revised estimated cash flow in 2024 is primarily as a result of a decrease in the estimated future net cash flows over the life-of-mine as a result of the decrease in the long term 4E PGM basket price*

Keliber dividend obligation

During April 2023, Sibanye-Stillwater (through its wholly-owned subsidiary, Keliber Lithium Proprietary Limited) signed a revised shareholders' agreement with the Finnish Minerals Group, which resulted in a contractual obligation to declare dividends amounting to 40% of the free cash flow of Keliber. A dividend obligation was recognised for the NCI of Keliber on the effective date of the agreement (25 April 2023) at R792 million, with a corresponding reduction in NCI (see note 27.1 for other NCI changes). The Group's attributable portion of the dividend obligation eliminates on consolidation. The dividend obligation is a financial liability and was initially measured at fair value less any directly attributable costs, and subsequently measured at amortised cost.

At 31 December 2024 the following assumptions were applied in measuring the Keliber dividend obligation:

		2024	2023	2022
Average lithium hydroxide price	US$/t	**18,640**	22,933	—
Real discount rate	%	**9.83**	9.83	—
Inflation rate	%	**2.5**	2.5	—
Life-of-mine	years	**23**	24	—

The following table summarises the changes in the Keliber dividend obligation:

Figures in million – SA rand	Note	2024	2023	2022
Balance at the beginning of the year		**1,147**	—	—
Initial recognition of the Keliber dividend obligation		**—**	792	—
(Gain)/loss on revised estimated cash flows[1]	7	**(811)**	287	—
Interest — unwinding of amortised cost		**109**	52	—
Foreign currency translation reserve		**(57)**	16	—
Balance at end of the year		**388**	1,147	—

1 *The gain on revised estimated cash flow for the year ended 31 December 2024 is primarily as a result of a decrease in the long term lithium hydroxide price*

Metals borrowings liability

The metals borrowings liability relates to precious metals that are borrowed and repaid under a consignment arrangement with a financial institution for working capital cash management purposes, and was acquired by the Group as part of the acquisition of Reldan (see note 16.1). The precious metal traded are gold, silver, platinum and palladium, and transactions with the lender are recorded at the daily market prices on the day the metals are traded. Settlement of transactions is usually within two to three business days after the trade date. The liability is measured at fair value according to the market borrowing position, with fair value movements recognised in profit or loss.

The following table summarises the changes in the metals borrowings liability:

Figures in million – SA rand	Note	2024	2023	2022
Balance at the beginning of the year		**—**	—	—
Initial recognition on acquisition of subsidiary	16.1	**956**	—	—
Cash advances received		**4,337**	—	—
Settlements through delivery of metals		**(4,308)**	—	—
Gain on commodity price movements		**(136)**	—	—
Foreign currency translation reserve		**6**	—	—
Balance at end of the year		**855**	—	—

Deferred/contingent payments made

The table below summarises the cash deferred/contingent payments made during the year on the obligations set out above:

Figures in million – SA rand	2024	2023	2022
Deferred payment (Rustenburg operation)	**—**	3,607	4,441
Deferred/contingent consideration (Pandora acquisition)	**44**	126	178
Contingent consideration (Kroondal acquisition)	**292**	—	—
Contingent consideration (SFA (Oxford) acquisition)	**—**	—	111
Total cash payments made	**336**	3,733	4,730
Payments in excess of the original fair value (operating cash flows)	**44**	3,733	4,545
Payments up to initial fair value (investing cash flows)	**292**	—	185

Fair value of other receivables and other payables

Due to the approaches applied in calculating the carrying values as described above, the fair values approximate the respective carrying values, except for the Marikana dividend obligation and the Keliber dividend obligation. At 31 December 2024, the fair values (level 3) of the Marikana dividend obligation and the Keliber dividend obligation amounted to R559 million (2023: R1,257 million) and R532 million (2023: R1,434 million), respectively. The fair values at 31 December 2024 were calculated by applying a market-related discount rate to expected future cash flows available for dividends. At 31 December 2022, the Marikana dividend obligation's carrying value approximated fair value (see note 36.1).

Market risk

The deferred/contingent consideration relating to Pandora (up to 31 December 2023), Kroondal contingent consideration (up to 31 December 2023) and the Marikana dividend obligation are sensitive to changes in the 4E basket price. A one percentage point increase in the 4E basket price would have impacted profit/loss before tax by R34 million (2023: R70 million, 2022: R52 million). The Keliber dividend obligation is sensitive to changes in the lithium hydroxide price. A one percentage point increase in the lithium hydroxide price would have impacted profit/loss before tax by R26 million (2023: R27 million).

Credit risk

The carrying value of the other receivables represents the maximum credit risk exposure of the Group in relation to these receivables. The Group has reduced its exposure to credit risk by dealing with a limited number of approved counterparties (see note 36.2).

23. Inventories

Significant accounting judgements and estimates

Inventory is held in a wide variety of forms across the value chain reflecting the stage of refinement. Prior to production as final metal, the inventory is always contained within a carrier material. As such, inventory is typically sampled and assays taken to determine the metal content and how this is split by metal. Measurement and sampling accuracy can vary quite significantly depending on the nature of the vessels and the state of the material. An allowance for estimation uncertainty is applied to the various categories of inventory and is dependent on the degree to which the nature and state of material allows for accurate measurement and sampling. The range used for the estimation allowance varies based on the stage of refinement. The range is based on independent metallurgists' level of confidence obtained from the outcome of the stocktake. Those results are applied in arriving at the appropriate quantities of inventory.

Metals in process quantities

Recoverable metal quantities are reconciled to ore input and actual metal recoveries. Due to inherent limitations on precise monitoring of recoverability levels, the process of metallurgically balancing inputs and outputs is regularly monitored and metallurgical estimates are refined through reference to actual results. Periodic inventory counts are conducted at refineries to assess the accuracy of inventory quantities. Where required, changes in metallurgical estimates are factored into the measurement of metal inventory. Due to expected levels of estimation uncertainty, reasonable tolerances of total metals are accepted in the measurement of PGM in process quantities.

Accounting policy

Inventory is measured at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Prior to physical separation and while metals are still in the production process, the combined net realisable value of the metals in process is compared to the combined costs of the metals in process for purposes of measuring "in process" inventory at the lower of cost and net realisable value.

The Group values ore stockpiles and metal-in-process when it can be reliably measured. Cost is determined on the following basis:

- Gold reef ore stockpiles and gold-in-process are valued using weighted average cost. Cost includes production, amortisation, depreciation and related administration costs
- PGM and battery metals inventory is valued using weighted average cost by allocating cost, based on the joint cost of production, apportioned according to the relative sales value of each of the PGMs and battery metals produced. The group recognises the metal produced in each development phase in inventory with an appropriate proportion of cost. Cost includes production, amortisation, depreciation and related administration costs
- By-product metals are identified based on the relative importance and materiality of the relevant metals in relation to the basket of metals mined or produced at each operation. By-product metals are generally valued at the incremental cost of production from the point of split-off from the joint products in the relevant processing stream, considering the nature and objective of the operation
- Consumable stores are valued at weighted average cost after appropriate provision for surplus and slow-moving items

Figures in million – SA rand	2024	2023	2022
Consumable stores[1]	**3,420**	3,317	2,066
PGM ore and mill inventory	**134**	276	535
PGM in process[2]	**14,241**	13,292	13,673
PGM finished goods	**6,160**	6,948	7,856
Gold in process	**371**	320	233
Gold bullion	**665**	959	1,096
Sandouville metals in process	**244**	327	357
Sandouville raw materials	**140**	168	307
Sandouville finished goods	**94**	292	187
Zinc concentrate inventory	**19**	345	—
Other	**61**	119	74
Total inventories	**25,549**	26,363	26,384

1 *The cost of consumable stores consumed during the year and included in operating cost amounted to R24,685 million (2023: R25,778 million and 2022: R21,929 million)*

2 *Included in PGM in process, is R5,724 million (2023: R6,771 million, 2022: R5,882 million) relating to the Marikana operations*

Inventories were reduced during 2024 by R4,784 million (2023: R1,694 million and 2022: R111 million) due to write-down to net realisable value. The write-downs mainly relate to PGM in process and PGM finished goods of R3,843 million (2023: R1,179 million) and R844 million (2023: R423 million), respectively, as a result of the lower commodity price environment. The write-down in 2022 related to consumable stores. The write-downs are included in cost of sales (see note 4).

24. Trade and other receivables

Accounting policy

Trade and other receivables, excluding trade receivables for PGM and zinc concentrate sales, prepayments and value added tax, are non-derivative financial assets categorised as financial assets measured at amortised cost.

The above non-derivative financial assets are initially recognised at fair value and subsequently carried at amortised cost less allowance for impairment. Estimates made for impairment are based on a review of all outstanding amounts at year end in line with the impairment policy described in note 36. Irrecoverable amounts are written off during the period in which they are identified based on the write-off policy included in note 36.

In addition to other types of PGM sales, trade receivables include actual invoiced sales of PGM concentrate, as well as sales not yet invoiced for which deliveries have been made and the control has transferred. This is similar for sales of zinc concentrate also included in trade receivables. The PGM and zinc concentrate receivables are financial assets measured at fair value through profit or loss, as the solely payments of principle and interest criteria is not met. The receivable amount calculated for the PGM and zinc concentrate delivered but not yet invoiced is recorded at the fair value of the consideration receivable at the date of delivery. At each subsequent reporting date the receivable is remeasured to reflect the fair value movements in the pricing mechanism which are recognised in revenue. Foreign exchange movements on foreign currency denominated receivables are recognised as a foreign exchange gain or loss in profit or loss subsequent to the recognition of a sale.

Figures in million – SA rand	2024	2023	2022
Trade receivables — gold operations	**56**	—	—
Trade receivables — PGM operations	**2,099**	5,353	4,304
PGM sales concentrate	**965**	3,407	3,564
PGM sales other	**1,134**	1,946	740
Trade receivables — zinc concentrate sales	**356**	108	—
Trade receivables — Sandouville metals sales	**122**	261	135
Trade receivables — e-scrap recycling	**249**	—	—
Other trade and non-trade receivables[1]	**783**	947	1,389
Payroll debtors	**192**	273	361
Interest receivable	**42**	90	90
Financial assets	**3,899**	7,032	6,279
Prepayments[2]	**793**	1,219	433
Value added tax	**1,030**	649	788
Total trade and other receivables	**5,722**	8,900	7,500

1 *These receivables arise from the Group's non-core activities such as services rendered by service entities to third parties, scrap metal and diesel sales, recovery of water and electricity and other miscellaneous items, and therefore do not include the Group's proceeds from the sale of products*

2 *Prepayments include prepayments of DRDGOLD made towards capital projects amounting to R113 million at 31 December 2024 (2023: R610 million)*

Fair value of trade and other receivables

The fair value of trade receivables for PGM concentrate sales are determined based on ruling market prices, volatilities and interest rates, and constitutes level 2 on the fair value hierarchy (see note 36.1).

The fair value of trade and other receivables measured at amortised cost approximate the carrying value due to the short maturity.

Credit risk

The Group is exposed to credit risk on the total carrying value of trade and other receivables (see note 36.2).

Trade receivables measured at amortised cost are reviewed on a regular basis and an allowance for impairment is raised when they are not considered recoverable based on an expected credit loss assessment. The Group transacts exclusively with a limited number of large international institutions and other organisations with strong credit ratings and the negligible historical level of customer default. Trade receivables, including trade receivables from metal sales such as chrome, silver, cobalt, zinc and copper, are currently in a sound financial position and no impairment allowance has been recognised.

The table below summarises the impairment allowance raised on other non-trade receivables that are considered to be impaired:

Figures in million – SA rand	2024	2023	2022
Balance at beginning of the year	**101**	214	201
Impairment allowance recognised in profit or loss for the year	**161**	21	28
Financial assets written off	**(6)**	(132)	—
Impaired financial assets recovered during the year	**(3)**	(2)	(15)
Balance at end of the year[1]	**253**	101	214

1 *The impairment allowance mainly relates to payroll receivables, property rentals and certain supplier loans. During 2024, an impairment allowance related to a receivable balance from Blue Ridge Platinum Proprietary Limited (Blue Ridge) was recognised amounting to R118 million. The remaining impairment allowance recognised for 2024 also relates to non-core activity receivables of the Group*

Commodity price risk

The Group is exposed to commodity price risk on PGM concentrate receivables that are still subject to provisional pricing adjustments after the reporting date. A change in the 4E basket price of one percent would impact revenue and the related PGM concentrate receivables by R8 million.

Foreign currency sensitivity

Certain of the Group's components with SA rand as their functional currency have trade and other receivables which are settled in US dollars. The balances are sensitive to changes in the rand/US dollar exchange rate. A one percentage point change in the SA rand closing exchange rate of R18.76/US$ would have impacted profit/loss before tax by R12 million.

25. Cash and cash equivalents

Accounting policy

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held to meet short-term cash commitments. Cash and cash equivalents are measured at amortised cost, which is deemed to be fair value due to its short maturity.

Statement of cash flows

The acquisition date fair value of deferred payments and contingent consideration relating to business combinations is part of the aggregate consideration for obtaining control of the underlying net assets. Therefore, unless the obligations are clearly part of the borrowing structure of the group, repayments of the acquisition date fair value are classified as investing activities. Additional deferred/contingent payments in excess of the acquisition date fair value are considered to be operating activity cash flows by nature.

Figures in million – SA rand	2024	2023	2022
Cash at the bank, on hand and cash equivalents	**16,049**	25,560	26,076
Total cash and cash equivalents	**16,049**	25,560	26,076

Fair value of cash and cash equivalents

The carrying value of cash and cash equivalents approximates fair value due to the short-term nature of the balances.

Credit risk

The Group is exposed to credit risk on the total carrying value of cash and cash equivalents. The Group has reduced its exposure to credit risk by dealing and investing with a number of major financial institutions (see note 36.2).

26. Stated share capital

Accounting policy

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

Authorised and issued

The roll forward below shows the movement of the legally issued shares of the Company for the periods indicated.

Figures in thousand	2024	2023	2022
Authorised number of shares	**10,000,000**	10,000,000	10,000,000
Reconciliation of issued number of shares:			
Number of shares in issue at beginning of the year	**2,830,567**	2,830,370	2,808,406
Shares issued under Sibanye-Stillwater/SGL Share Plan	**—**	197	21,964
Number of shares in issue at end of the year	**2,830,567**	2,830,567	2,830,370

The Company's ordinary no par value shares rank pari passu in all respects, there being no conversion or exchange rights attached thereto, and all of the ordinary shares will have equal rights to participate in capital, dividend and profit distributions by the Company.

27. Non-controlling interests

Accounting policy

Non-controlling interests

The Group recognises any NCI in an acquiree either at fair value or at the NCI's proportionate share of the acquiree's net assets on an acquisition-by-acquisition basis. Subsequently, the carrying amount of NCI is the amount of the interest at initial recognition plus the NCI's subsequent share of changes in equity.

Transactions with non-controlling interests

The Group treats transactions with NCI as transactions with equity owners of the Group. For purchases from NCI, the difference between any consideration paid and the relevant share of the carrying value of the net assets acquired, is recognised in equity. Gains or losses on disposals of NCI where control is not lost are also recognised in equity. Where control over a subsidiary is lost, the gains or losses are recognised in profit or loss.

The Group's NCI relates to the following subsidiaries:

Figures in million – SA rand	Notes	2024	2023	2022
NCI of DRDGOLD	27.1	**3,396**	2,634	2,283
NCI of Keliber	27.1	**908**	237	616
NCI of Group Technical Security Management		**6**	6	6
NCI of Marikana	27.1	**—**	—	(2)
Total NCI		**4,310**	2,877	2,903

The summarised financial information of DRDGOLD and Keliber is provided below. This information is based on amounts before intercompany eliminations.

Figures in million – SA rand	2024	2023	2022
DRDGOLD Limited			
Revenue	**7,068**	5,816	5,274
Profit for the year	**1,713**	1,333	1,157
Total comprehensive income	**1,707**	1,348	1,156
Profit attributable to NCI	**852**	662	573
Net (decrease)/increase in cash and cash equivalents	**(868)**	(863)	153
Dividends paid	**171**	363	255
Non-current assets	**8,673**	5,523	4,303
Current Assets	**1,620**	2,751	2,985
Non-current liabilities	**(2,021)**	(1,329)	(1,183)
Current liabilities	**(672)**	(730)	(552)
Net assets	**7,600**	6,215	5,553

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Figures in million – SA rand	2024	2023	2022
Keliber Oy			
Revenue	—	—	—
Profit/(loss) for the year	552	(429)	(93)
Total comprehensive income	329	3	154
Profit/(loss) attributable to NCI	672	(352)	(14)
Net (decrease)/increase in cash and cash equivalents	(116)	145	1,819
Dividends paid	—	—	—
Non-current assets	10,995	5,000	2,314
Current Assets	2,782	2,511	2,304
Non-current liabilities	(6,152)	(1,219)	(81)
Current liabilities	(1,586)	(582)	(248)
Net assets	6,039	5,710	4,289

27.1 Subsequent NCI transactions

DRDGOLD transaction

DRDGOLD is a company incorporated in South Africa with its head office in Johannesburg. DRDGOLD's primary listing is on the JSE Limited and its secondary listing is on the New York Stock Exchange. DRDGOLD's production is derived from retreatment of surface tailings in South Africa. Following Sibanye-Stillwater's exercise of its option to acquire an additional 12.05% in DRDGOLD effective 10 January 2020, NCI held a 49.90% at 31 December 2024 (2023: 49.90% and 2022: 49.90%) with an effective holding of 49.77% at 31 December 2024 (2023: 49.72% and 2022: 49.67%) after considering the impact of treasury shares held by DRDGOLD. In calculating the reattribution to NCI, the Group used the net asset value of DRDGOLD at the effective date of the option exercise, including the consideration paid for the subscription, and determined a reattribution between NCI and the Group.

Keliber transactions

2023

On 25 April 2023 the Finnish Minerals Group increased its holding in Keliber from 14% to 20% by subscribing for EUR53.9 million (R1,096 million) of a EUR104 million rights issue. The Group's portion of the subscription (through wholly-owned subsidiary, Keliber Lithium Proprietary Limited) amounted to EUR50.2 million (R1,009 million), which is eliminated on a Sibanye-Stillwater Group level. In addition to the rights issue, other minority shareholders in Keliber (which held 0.79% of the total Keliber shareholding) for which the Group previously recognised an accelerated put option liability at 31 December 2022, received and accepted voluntary offers at the same share price (EUR157.28 per share) as the voluntary offer that concluded in 2022. A total payment of EUR5.2 million (R103 million) was made by the Group to all the shareholders who accepted the voluntary offers during June 2023. Following these transactions, the Finnish Minerals Group holds 20% in Keliber, the Group retained 79.82%, while other minority shareholders hold the balance of the shares in Keliber.

The table below summarises the above transactions that occurred during 2023 and the impact thereof on the equity attributable to the owners of Sibanye-Stillwater:

Figures in million – SA rand	2023
Rights issue and voluntary offers	
Cash consideration paid on rights issue subscription by the Group	(1,009)
Payment eliminated on consolidation	1,009
Cash consideration received from rights issue subscription by NCI	1,096
Cash consideration paid by the Group to NCI on voluntary offer	(103)
Net cash received by the Group	993
Net reattribution of equity (accumulated profit and foreign currency translation reserve)	(596)
Net increase in equity attributable to the owners of Sibanye-Stillwater as a result of the transactions with Keliber shareholders	397
Increase in accumulated profit	463
Decrease in foreign currency translation reserve	(66)
Increase in NCI	700
Net increase in total equity as a result of the transactions with Keliber shareholders	1,097

Effective 25 April 2023, the Group also recognised a dividend obligation of R792 million with a corresponding reduction of the NCI of Keliber as a result of the revised shareholders agreement (see note 22.2). This transaction did not result in a cash flow.

2022

On 30 June 2022, Sibanye-Stillwater announced its intention to exercise the pre-emptive right to obtain a majority shareholding and majority board representation in Keliber, and subsequently exercised this right on 29 July 2022 for a cash consideration of €146 million (Pre-emptive Offer). On 30 June 2022, the Group also made a voluntary cash offer to minority shareholders of Keliber, other than the Finnish Minerals Group, to increase its shareholding in Keliber to over 80% (Voluntary Offer). The Voluntary Offer was subject to certain conditions and only considered to be accepted if the relevant shareholder completes a share transfer form. The Voluntary Offer was completed on 3 October 2022 at a total cost of €192 million (including transfer tax of €2 million).

The table below illustrates the impact of the reattribution of the NCI on accumulated profit of the Group as a result of the subsequent transactions with Keliber shareholders in 2022:

Figures in million – SA rand	**2022**
Pre-emptive Offer	
Cash consideration paid to Keliber for share subscription[1]	(2,476)
Cash attributed to NCI[2]	1,238
Reattribution of equity[3]	349
Adjustment to accumulated profit	(889)
Voluntary Offer	
Cash consideration paid to NCI shareholders	(3,363)
Reattribution of equity[3]	1,530
Adjustment to accumulated profit	(1,833)
Net decrease in equity attributable to owners of Sibanye-Stillwater as a result of transactions with Keliber	(2,766)
Decrease in accumulated profit — Pre-emptive Offer	(889)
Decrease in accumulated profit — Voluntary Offer	(1,833)
Decrease in accumulated profit due to foreign currency translation, share subscription costs and put options[4]	(106)
Increase in foreign currency translation reserve	62
Decrease in NCI	(686)
Net decrease in total equity as a result of the subsequent NCI transactions[5]	(3,452)

1 *The cash consideration paid for the Pre-emptive Offer is consolidated in the Group. The full reattribution is recognised in equity and is a non-cash transaction for the Group*

2 *Since the NCI shares in a proportionate interest of the net assets of Keliber, the cash consideration paid for the Pre-emptive Offer is proportionally allocated to the NCI*

3 *This is the reattribution of the net asset value of Keliber as a result of the change in shareholding*

4 *The put options relate to rights held by shareholders holding approximately 1% in the share capital of Keliber to sell their shareholding to the Group at fair value less 10%*

5 *The Group's effective shareholding in Keliber following the Pre-emptive Offer, Voluntary Offer and impact of the put options was 85.90% at 31 December 2022*

Century transactions

Sibanye-Stillwater acquired additional shares in Century through its original take-over offer subsequent to the effective date of the acquisition. On 10 May 2023, Sibanye-Stillwater, through on-and off-market trades, obtained a 100% interest in Century through cash consideration paid of A$74 million (R906 million) for the additional 49.85% interest in Century.

The table below illustrates the effect of the remaining interest acquired in Century on equity attributable to the owners of Sibanye-Stillwater for the year ended 31 December 2023:

Figures in million – SA rand	**2023**
Consideration paid for acquiring the remaining 49.85% interest in Century	**(906)**
Carrying value of NCI	**914**
Total impact on equity attributable to owners of Sibanye-Stillwater[1]	**8**

1 *The amount includes R13 million increase on accumulated profit and R5 million decrease on other reserves in respect of foreign currency translation reserve*

28. Borrowings and derivative financial instrument

Significant accounting judgements and estimates

Borrowings

Expected future cash flows used to determine the carrying amount of the Burnstone Debt are inherently uncertain and could materially change over time. They are significantly affected by a number of factors including reserves and production estimates, together with economic factors such as the expected commodity price, foreign currency exchange rates, and estimates of production costs, future capital expenditure and discount rates, and ultimately the timing and amount of capital and interest that are expected to be repaid, as well as the timing and repayment on Sibanye-Stillwater funding provided to date.

Derivative financial instrument

Gains and losses on the derivative financial instrument are attributable to changes in various valuation inputs, including the movement in the Company's share price, change in US dollar/rand exchange rate, the volatility of the Company's shares, the Company's credit risk spreads, and the market value of the US$ Convertible Bond. Although many inputs into the valuation are observable, the valuation method separates the fair value of the derivative from the quoted fair value of the US$ Convertible Bond by adjusting certain observable inputs. These adjustments require the application of judgement and certain estimates. Changes in the relevant inputs impact the fair value gains and losses recognised.

Accounting policy

Borrowings

Borrowings are non-derivative financial liabilities categorised as other financial liabilities. Borrowings are recognised initially at fair value, net of transaction costs incurred, where applicable and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. For borrowings that can be settled in shares, the Group disregards conversion options that are recognised as equity when assessing the host liability's classification as current or non-current.

Derivative financial instruments

Derivatives are initially recognised at fair value that is determined by using appropriate option pricing methodologies. Any directly attributable transaction costs are recognised in profit or loss as incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes are recognised in profit or loss.

For assets and liabilities that are recognised at fair value in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the fair value hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Figures in million – SA rand	Note	**2024**	**2023**	**2022**
Borrowings		**41,687**	36,618	22,728
Derivative financial instrument	28.5	**—**	3,810	—
Balance at end of the year		**41,687**	40,428	22,728
Current portion of borrowings and derivative financial instrument		**(552)**	(15,482)	(122)
Non-current portion of borrowings and derivative financial instrument		**41,135**	24,946	22,606

Borrowings

Figures in million – SA rand	Notes	2024	2023	2022
US$1 billion RCF	28.1	—	—	—
R5.5 billion RCF	28.2	—	4,000	—
R6.5 billion RCF	28.3	3,000	—	—
2026 and 2029 Notes	28.4	22,354	22,042	20,140
US$ Convertible Bond	28.5	7,921	7,538	—
Burnstone Debt	28.6	2,260	2,991	2,540
Keliber loan facilities	28.7	5,724	—	—
Other borrowings	28.8	424	40	42
Franco-Nevada liability		4	3	2
Stillwater Convertible Debentures		—	4	4
Total borrowings		**41,687**	36,618	22,728
Reconciliation of the non-current and current portion of the borrowings:				
Borrowings		41,687	36,618	22,728
Current portion of borrowings		(552)	(11,672)	(122)
Non-current portion of borrowings		**41,135**	24,946	22,606

The current portion of borrowings will be repaid out of operational cash flows or it will be refinanced by utilising available Group facilities. Included in the current portion of borrowings at 31 December 2023 is the US$ Convertible Bond, which was subject to approval by a general meeting of Sibanye-Stillwater shareholders to be convertible into ordinary shares of Sibanye-Stillwater. Following the shareholder approval in 2024, the bond component of the US$ Convertible Bond was reclassified to non-current and the derivative component derecognised (see note 28.5).

The roll forward of borrowings in the current year is as follows:

Figures in million - SA rand	Notes	2024	2023	2022
Balance at beginning of the year		36,618	22,728	20,298
Borrowings acquired on acquisition of subsidiary	16	84	6	39
Loans raised[1]		8,278	12,758	8,000
Loans repaid		(3,335)	(1,323)	(8,003)
Unwinding of loans recognised at amortised cost	5.2	688	359	216
Accrued interest[2]	5.2	1,946	1,192	1,046
Accrued interest paid		(1,947)	(1,175)	(1,061)
Borrowing costs capitalised		64	—	—
(Gain)/loss on the revised cash flow of the Burnstone Debt	28.6	(1,053)	(32)	776
Loss on foreign exchange differences and foreign currency translation		344	2,105	1,417
Balance at end of the year		**41,687**	36,618	22,728

1 *Total loans raised per the statement of cash flows for the year ended 31 December 2023 included the initial recognition of the derivative element of the US$ Convertible Bond of R1,673 million (see note 28.5)*

2 *Relates to the 2022 and 2025 Notes, 2026 and 2029 Notes, US$ Convertible Bond and the RCFs*

28.1 US$1 billion RCF

Sibanye-Stillwater concluded the refinancing of its undrawn US$600 million RCF on 6 April 2023. The facility will be used in financing of the Group's ongoing capital expenditure, working capital and general corporate expenditure requirements, which may include the financing of future acquisitions or business combinations. The RCF is linked to a Secured Overnight Financing Rate (SOFR), which is a recently effective interest rate published as part of the interbank offered rate (IBOR) reform initiative.

Terms of the US$1 billion RCF

Facility:	US$1 billion
Interest rate:	Linked term SOFR
Interest rate margin:	1.60% if net debt to adjusted EBITDA is equal to or less than 1.0x
	1.80% if net debt to adjusted EBITDA is greater than 1.0x and less than or equal to 2.0x
	2.00% if net debt to adjusted EBITDA is greater than 2.0x and less than or equal to 3.0x
	2.20% if net debt to adjusted EBITDA is greater than 3.0x
Term of facility:	Three years, subject to two optional one-year extensions depending on lenders' approval. During April 2025, all facility lenders approved the second extension with the facility now maturing on 6 April 2028
Borrowers:	The Company, SGL, Stillwater, Kroondal, SRPM, EPL, WPL and Sandouville
Security and/or guarantors:	The facility is unsecured and guaranteed by the Company, SGL, Stillwater, Kroondal, SRPM, EPL, WPL, Sandouville, Keliber Technology Oy and Keliber

Figures in million – SA rand	2024	2023	2022
Balance at beginning of the year	—	—	—
Loans raised	—	—	—
Loans repaid	—	—	—
Accrued interest[1]	185	73	—
Accrued interest paid	(185)	(73)	—
Loss on foreign exchange differences	—	—	—
Balance at end of the year	—	—	—
Current portion of balance	—	—	—
Non-current portion of balance	—	—	—

1 *Includes commitment fees*

28.2 R5.5 billion RCF

Sibanye-Stillwater refinanced its R6.0 billion RCF, which matured on 15 November 2019, by entering into a new R5.5 billion RCF on 25 October 2019 and drawing under the new RCF on 11 November 2019. The purpose of the facility was to refinance facilities, finance ongoing capital expenditure and general corporate expenditure requirements. This facility was refinanced by the Group through a new R6 billion RCF (see note 28.3).

Terms of the R5.5 billion RCF

Facility:	R5.5 billion
Interest rate:	JIBAR
Interest rate margin:	2.4% if net debt to adjusted EBITDA is equal to or less than 2.0x
	2.6% if net debt to adjusted EBITDA is greater than 2.0x
Term of facility:	Three years, subject to two optional one-year extensions depending on lenders' approval. All facility lenders have approved the first and second extension with the loan facility matured on 11 November 2024
Borrowers:	The Company, SGL, Kroondal, SRPM, EPL and WPL
Security and/or guarantors:	The facility is unsecured and guaranteed by the Company, SGL, Stillwater, Kroondal, SRPM, EPL and WPL

Figures in million –SA rand	Note	2024	2023	2022
Balance at beginning of the year		4,000	—	—
Loans raised		—	5,000	8,000
Loans repaid		—	(1,000)	(8,000)
Accrued interest[1]		319	125	155
Accrued interest paid		(319)	(125)	(155)
Inter bank transfer	28.3	(4,000)	—	—
Balance at end of the year		—	4,000	—
Current portion of balance		—	(4,000)	—
Non-current portion of balance		—	—	—

1 *Includes commitment fees*

28.3 R6.5 billion RCF

Sibanye-Stillwater refinanced its R5.5 billion RCF on 16 August 2024, which was to mature on 11 November 2024, by entering into a new R6 billion RCF including an option for Sibanye-Stillwater to increase the RCF by a further R1 billion during the term through inclusion of additional lenders. The Group executed a R500 million increase in the facility on 6 December 2024. The purpose of the facility is to refinance facilities, finance ongoing capital expenditure and general corporate expenditure requirements.

Terms of the R6.5 billion RCF

Facility:	R6.5 billion
Interest rate:	JIBAR[1]
Interest rate margin:	2.2% if net debt to adjusted EBITDA is equal to or less than 1.0x
	2.4% if net debt to adjusted EBITDA is greater than 1.0x but less than or equal to 2.0x
	2.6% if net debt to adjusted EBITDA is greater than 2.0x but less than or equal to 3.0x
	2.8% if net debt to adjusted EBITDA is greater than 3.0x
Term of facility:	Three years, subject to two optional one-year extensions depending on lenders' approval
Borrowers:	The Company, SGL, Kroondal, SRPM, EPL and WPL
Security and/or guarantors:	The facility is unsecured and guaranteed by the Company, SGL, Stillwater, Kroondal, SRPM, EPL, WPL, Keliber and Keliber Technology Oy

1 *The facility will transfer to a newly published interest rate in accordance with IBOR reform amendments prior to the date on which the JIBAR will no longer be available for use*

Figures in million – SA rand	Note	**2024**	**2023**	**2022**
Balance at beginning of the year		—	—	—
Inter bank transfer	28.2	**4,000**	—	—
Loans raised		**1,000**	—	—
Loans repaid		**(2,000)**	—	—
Accrued interest[1]		**97**	—	—
Accrued interest paid		**(97)**	—	—
Balance at end of the year		**3,000**	—	—
Current portion of balance		—	—	—
Non-current portion of balance		**3,000**	—	—

1 *Includes commitment fees*

28.4 2026 and 2029 Notes

On 16 November 2021 the Group completed a two-tranche corporate bond offering 4.0% Notes (US$675 million) due 16 November 2026 (the 2026 Notes) and 4.5% Notes (US$525 million) due 16 November 2029 (the 2029 Notes) (together the 2026 and 2029 Notes). The proceeds were applied towards the redemption of the 2025 Notes and will also be applied for general corporate purposes, including advancing the Group's green metals strategy through investments and accretive acquisitions. The bonds were issued through the Group's wholly-owned subsidiary Stillwater.

Terms of the 2026 and 2029 Notes

Facility:	US$675 million 4.0% Senior Notes due 2026
	US$525 million 4.5% Senior Notes due 2029
Interest rate:	2026 Notes: 4.0%
	2029 Notes: 4.5%
Term of the Notes:	2026 Notes: Five years
	2029 Notes: Eight years
Issuer:	Stillwater
Guarantors:	Each of the Notes are fully and unconditionally guaranteed, jointly and severally by the Guarantors (the Company, SGL, Kroondal, SRPM, EPL, WPL, Sandouville, Keliber Technology Oy and Keliber). The guarantees rank equally in right of payment to all existing and future senior debt of the Guarantors.

Figures in million – SA rand	2024	2023	2022
Balance at beginning of the year	**22,042**	20,140	18,785
Interest charge	**928**	932	829
Unwinding of amortised cost	**98**	80	68
Accrued interest paid	**(932)**	(951)	(844)
Loss on foreign exchange differences	**218**	1,841	1,302
Balance at end of the year	**22,354**	22,042	20,140
Current portion of balance	**(118)**	(116)	(107)
Non-current portion of balance	**22,236**	21,926	20,033

28.5 US$ Convertible Bond

Sibanye-Stillwater (through its wholly-owned subsidiary Stillwater) launched an offering of US$500 million senior, unsecured, guaranteed bonds, due in November 2028 and subject to the receipt of the requisite approval by a general meeting of the shareholders of Sibanye-Stillwater, will be convertible into new and/or existing Sibanye-Stillwater ordinary shares (Convertible Bonds). Prior to, and/or absent of such approval, holders of the Convertible Bonds would, on conversion, receive a cash amount equal to the value of the underlying ordinary shares. The proceeds of the bonds will be applied to the advancement of the Group's growth strategy including the funding of future acquisitions, whilst preserving the current balance sheet for funding existing operations and projects through a lower commodity price environment.

Terms of the US$500 million Convertible Bond

Issue size:	US$500 million
Coupon:	4.25%
Maturity date:	28 November 2028 (five years)
Conversion premium:	32.5%
Reference share price:	US$1.0088 (R18.55), being the volume weighted average price of Sibanye-Stillwater's shares listed on the JSE Limited between opening of trading and close of trading on 21 November 2023, converted into US$ at R18.388/US$
Initial conversion price:	US$1.3367
Issuer:	Stillwater
Guarantors:	The Company, SGL, Kroondal, SRPM, EPL, WPL

The US$ Convertible Bond consisted of two components. The option component was recognised as a derivative financial instrument (financial liability), measured at fair value, with changes in fair value recognised in profit or loss. The non-derivative host instrument (i.e. bond component) was recognised as a financial liability measured at amortised cost using the effective interest method. On 28 May 2024, Sibanye-Stillwater shareholder approval was obtained for the US$ Convertible Bond to be convertible into ordinary shares of the Company at the option of the holders. The share conversion start date was 28 June 2024, with the last day that cash conversion could be requested being 26 June 2024. The derivative element was transferred to equity on 26 June 2024 as a result of the removal of the cash conversion option. At 31 December 2023, the bond component and derivative financial instrument was fully classified as current liabilities while shareholder approval for the conversion option remained outstanding. Upon removal of the cash conversion option, the bond component was reclassified as a non-current liability.

Convertible bond at amortised cost

Figures in million – SA rand	2024	2023	2022
Balance at beginning of the year	**7,538**	—	—
Loans raised	**—**	7,455	—
Interest charge	**389**	36	—
Interest paid	**(385)**	—	—
Unwinding of amortised cost	**298**	27	—
Loss on foreign exchange differences	**81**	20	—
Balance at end of the year	**7,921**	7,538	—
Current portion of balance	**(37)**	(7,538)	—
Non-current portion of balance	**7,884**	—	—

Derivative financial instrument

Figures in million – SA rand	Note	2024	2023	2022
Balance at beginning of the year		**3,810**	—	—
Initial recognition of derivative instrument		**—**	1,673	—
Transfer to equity		**(2,009)**	—	—
(Gain)/loss on financial instruments[1]	7	**(1,733)**	2,136	—
Loss on foreign exchange differences		**(68)**	1	—
Balance at end of the year		**—**	3,810	—
Current portion of balance		**—**	(3,810)	—
Non-current portion of balance		**—**	—	—

1 *The fair value gain for 2024 on the derivative financial instrument is mainly due to a decrease in the Sibanye-Stillwater share price since the previous reporting date*

28.6 Burnstone Debt

Sibanye Gold Eastern Operations (SGEO) has bank debt of US$178 million (the Burnstone Debt) outstanding as part of the net assets acquired on 1 July 2014.

Terms of the Burnstone Debt

Facility:	A1: US$0.2 million
	A2: US$7.8 million
	A3: US$51.0 million
	A4: US$119.1 million
Interest rate:	A1 and A2: Interest free
	A3 and A4: Interest free until 1 July 2017, then at term Secured Overnight Financing Rate (SOFR)
Interest rate margin:	A3 and A4: 4% from 1 July 2017
Term of loan:	No fixed term
Repayment period:	A1: Repaid on 1 July 2014
	A2: From 1 July 2017 the first 50% of Burnstone's free cash flow (as defined in the settlement agreement) will be used to repay the intercompany Wits Gold Shareholder Loan and the balance of 50% to repay A2.
	A3 and A4: On settlement of A2, 90% of Burnstone's free cash flow will be used to repay the intercompany Wits Gold Shareholder Loan and the balance of 10% to repay the Burnstone Debt. On settlement of the intercompany Wits Gold Shareholder Loan and interest, 30% of Burnstone's free cash flow will be used to repay the Burnstone Debt and the balance will be distributed to Wits Gold.
	The bank lenders will continue to participate in 10% of Burnstone's free cash flow after the Burnstone Debt has been repaid in full to a maximum amount of US$63.0 million under a revenue participation agreement.
Security:	The Burnstone Debt is fully secured against the assets of Burnstone (of R2.0 billion) and there is no recourse to the Group. The security package includes a cession over the bank accounts, insurance policies' proceeds, special and general notarial bonds over movable assets and mortgage bonds over property. Wits Gold has ceded and pledged its shares in K2013 (a dormant entity) and K2013 has ceded and pledged it shares in SGEO in favour of the lenders of the Burnstone Debt.

Figures in million – SA rand	Note	2024	2023	2022
Balance at beginning of the year		**2,991**	2,540	1,507
Unwinding of amortised cost		**284**	252	148
(Gain)/loss on revised estimated cash flows[1]	7	**(1,053)**	(32)	776
Loss on foreign exchange differences		**38**	231	109
Balance at end of the year		**2,260**	2,991	2,540
Current portion of balance		**—**	—	—
Non-current portion of balance		**2,260**	2,991	2,540

1 *At 31 December 2024, the expected free cash flows expected to repay the loan as detailed above were revised as a result of revised cash flows over the life-of-mine plan due to a change in the allocation between SGL and the financial institutions in terms of the shareholder loan agreement and the term loan agreement. The cash flows over the life of mine were also revised due to:*

- *Revised forecast costs and capital expenditure, and*
- *Revised weighted average gold prices 2024: R1,189,493/kg (2023: R1,012,625/kg and 2022: R793,473/kg) and long term exchange rates 2024: R18.00/US$ (2023: R18.50/US$ and 2022: R15.50/US$) based on a LOM of 25 years. A2 is discounted using a 5.9% discount rate and A3 and A4 is discounted at 9.5%*
- *In line with the Group's Capital Allocation Framework, the Burnstone project is delayed and is expected to ramp-up again during 2025. The additional costs during the delay and the deferral of mine ramp-up has resulted in a decrease in the expected future net cash flows from Burnstone, offsetting the impact of the increase in the weighted average gold price*

28.7 Keliber loan facilities

Sibanye-Stillwater executed a EUR500 million green loan financing facility (Green loan) for the Keliber lithium project, through the Group's subsidiary, Keliber Technology Oy. The Green loan secures capital expenditure funding required for the construction and development Keliber's lithium mining, processing and refining facilities. The Green loan is a distinctive credit facility, comprising a bank financed EUR250 million export credit agency (ECA) guaranteed tranche, a EUR150 million tranche provided by the European Investment Bank (EIB) and a EUR100 million syndicated commercial bank tranche.

Terms of the EUR250 million ECA facility

Facility:	EUR250 million
Interest rate:	EURIBOR
Interest rate margin:	1.30%
Term of facility:	Seven years, with final payment on 20 August 2031
Borrowers:	Keliber Technology Oy
Security and/or guarantors:	The facility is unsecured and guaranteed by the Company, SGL, Stillwater, Kroondal, SRPM, EPL, WPL, Keliber and Sandouville

Terms of the EUR150 million EIB facility

Facility:	EUR150 million
Interest rate:	EURIBOR
Interest rate margin:	2.05%
Term of facility:	Eight years, with final payment on 20 August 2032
Borrowers:	Keliber Technology Oy
Security and/or guarantors:	The facility is unsecured and guaranteed by the Company, SGL, Stillwater, Kroondal, SRPM, EPL, WPL, Keliber and Sandouville

Terms of the EUR100 million commercial bank facility

Facility:	EUR100 million
Interest rate:	EURIBOR
Interest rate margin:	2.1% if net debt to adjusted EBITDA is less than 2.5x
	2.3% if net debt to adjusted EBITDA is greater than 2.5x but less than or equal to 3.0x
	2.5% if net debt to adjusted EBITDA is greater than 3.0x
Term of facility:	Seven years, with final payment on 20 August 2031
Borrowers:	Keliber Technology Oy
Security and/or guarantors:	The facility is unsecured and guaranteed by the Company, SGL, Stillwater, Kroondal, SRPM, EPL, WPL, Keliber and Sandouville

Figures in million – SA rand	2024	2023	2022
Balance at beginning of the year	—	—	—
Loans raised[1]	5,618	—	—
Unwinding of amortised cost	8	—	—
Accrued interest	64	—	—
Loss on foreign exchange differences	34	—	—
Balance at end of the year	5,724	—	—
Current portion of balance	(66)	—	—
Non-current portion of balance	5,658	—	—

1 *The loans raised during the year is made up of EUR142 million, EUR89 million and EUR59 million drawn on the EUR250 million ECA facility, EUR150 million EIB facility and the EUR100 million commercial bank facility, respectively*

28.8 Other borrowings

Short-term credit facilities and other borrowings

Sibanye-Stillwater has committed and uncommitted short term loan facilities with various banks to fund capital expenditure, general corporate expenses as well as provide financing flexibility at its operations. These facilities have no fixed terms, are short-term in nature and interest rates are market related. Other borrowings also include borrowings acquired on and after acquisition of Sandouville, Keliber, Century and Reldan.

Figures in million – SA rand	Note	2024	2023	2022
Balance at beginning of the year		**40**	42	—
Loans raised		**1,660**	303	—
Loans repaid		**(1,335)**	(323)	(3)
Accrued interest		**28**	6	—
Accrued interest paid		**(29)**	(6)	—
Borrowings acquired on acquisition of subsidiary	16.1	**84**	6	39
Loss/(gain) on foreign exchange differences		**(24)**	12	6
Balance at end of the year		**424**	40	42
Current portion of balance		**(328)**	(11)	(8)
Non-current portion of balance		**96**	29	34

28.9 Fair value of financial instruments and risk management

Fair value of borrowings

The carrying amounts of variable interest rate borrowings approximates fair value as the interest rates charged are considered market related. The fair value of fixed interest rate borrowings was determined through reference to ruling market prices and interest rates.

The table below shows the fair value and carrying amount of financial instruments where the carrying amount does not approximate fair value:

Figures in million - SA rand	Carrying value	Fair value		
		Level 1	Level 2	Level 3
31 December 2024				
2026 and 2029 Notes[1]	**22,354**	**20,327**	**—**	**—**
Burnstone Debt[2]	**2,260**	**—**	**—**	**2,235**
US$ Convertible Bond[3]	**7,921**	**8,734**	**—**	**—**
Total	**32,535**	**29,061**	**—**	**2,235**
31 December 2023				
2026 and 2029 Notes[1]	22,042	18,949	—	—
Burnstone Debt[2]	2,991	—	—	2,509
US$ Convertible Bond[3]	7,538	—	7,471	—
Total	32,571	18,949	7,471	2,509
31 December 2022				
2022 and 2025 Notes[1]	20,140	17,379	—	—
Burnstone Debt[2]	2,540	—	—	2,245
Total	22,680	17,379	—	2,245

1 *The fair value is based on the quoted market prices of the notes*

2 *The fair value of the Burnstone Debt is derived from discounted cash flow models. These models use several key assumptions, including estimates of future sales volumes, gold prices, operating costs, capital expenditure and discount rate. See note 28.6 for the key assumptions used, except for the discount rate applied in the fair value disclosure above of 9.55% (2023: 10.74%, 2022: 10.52%), which was adjusted to a market-related rate. The fair value estimate is sensitive to changes in the key assumptions, for example, increases in the market related discount rate would decrease the fair value if all other inputs remain unchanged. The extent of the fair value changes would depend on how inputs change in relation to each other*

3 *The fair value at 31 December 2024 represents the quoted price of the US$ Convertible Bond. The fair value of the amortised cost component amounts to R8,231 million (level 2) at 31 December 2024 and is calculated by deducting the fair value of the share conversion option from the quoted price. Following the transfer of the derivative component to equity (see note 28.5), it is no longer remeasured to fair value through profit or loss. The fair value at 31 December 2023 represents the fair value of the amortised cost component of the US$ Convertible Bond, which was calculated based on the quoted price of the instrument after separating the fair value of the derivative component*

Liquidity risk

The Group's liquidity risk management and maturity analysis of financial liabilities are disclosed in note 36.2.

Market risk

Foreign currency sensitivity

Certain of the Group's foreign currency borrowing facilities are repayable by companies with SA rand as their functional currency, therefore some of the Group's borrowings are sensitive to changes in the rand/US dollar exchange rate. The Group is also exposed to foreign currency risk on intercompany loans denominated in USD, EUR and AUD to the extent that foreign exchange differences are recognised in profit or loss. A one percentage point change in the SA rand closing exchange rate of R18.76/US$ (2023: R18.57/US$ and 2022: R17.03/US$), R19.53/€ (2023: R20.53/€, 2022: R18.22/€) and R11.67/A$ (2023: R12.66/A$) would have changed the profit/loss before tax by R13 million (2023: R25 million and 2022: R31 million).

Interest rate sensitivity

As at 31 December 2024, the Group's total borrowings amounted to R41,687 million (2023: R36,618 million and 2022: R22,728 million). The Group generally does not undertake any specific action to cover its exposure to interest rate risk, although it may do so in specific circumstances.

The portion of Sibanye-Stillwater's interest-bearing borrowings at period end that is exposed to interest rate fluctuations is R10,898 million (2023: R6,873 million and 2022: R2,424 million). This debt is normally rolled for periods between one and three months and is therefore exposed to the rate changes in this period. See the Group's exposure to interest rate changes presented further in this note.

The Burnstone debt and the R6.5 billion RCF are affected by the amendments to IFRS 9 relating to interest rate benchmark reform, in particular the replacement of IBORs, which came into effect on 1 January 2021. However, the R6.5 billion RCF is linked to JIBAR and is only expected to be impacted by the IBOR reform at a later stage. Any impact thereof can only be considered when this occurs since it is unknown if the RCF will be drawn down at that stage. The Burnstone debt was linked to a US LIBOR at 31 December 2023 and on 1 March 2024, the Group transitioned the Burnstone debt to a term SOFR (consistent with the US$1 billion RCF). Management performed an assessment on the transition of the Burnstone debt to the new interest rate and there was no material impact on the Group.

The table below summarises the effect of a change in finance expense on the Group's profit/loss before tax had JIBAR, term SOFR, EURIBOR or LIBOR (up to 2023) differed as indicated. The analysis is based on the assumption that the applicable interest rate increased/decreased with all other variables remaining constant. All financial instruments with fixed interest rates that are carried at amortised cost are not subject to the interest rate sensitivity analysis.

Interest rate sensitivity analysis

	Change in interest expenses for a change in interest rate[1]					
Figures in million - SA rand	**(1.5)%**	**(1.0)%**	**(0.5)%**	**0.5 %**	**1.0 %**	**1.5 %**
31 December 2024						
- JIBAR	**(45)**	**(30)**	**(15)**	**15**	**30**	**45**
- Term SOFR	**(33)**	**(22)**	**(11)**	**11**	**22**	**33**
- EURIBOR	**(86)**	**(57)**	**(29)**	**29**	**57**	**86**
Change in finance expense	**(164)**	**(109)**	**(55)**	**55**	**109**	**164**
31 December 2023						
- JIBAR	(60)	(40)	(20)	20	40	60
- LIBOR	(43)	(29)	(14)	14	29	43
Change in finance expense	(103)	(69)	(34)	34	69	103
31 December 2022						
- JIBAR	—	—	—	—	—	—
- LIBOR	36	24	12	(12)	(24)	(36)
Change in finance expense	36	24	12	(12)	(24)	(36)

1 *Interest rate sensitivity analysis is performed on the borrowings balance at 31 December*

The exposure to interest rate changes and the contractual repricing dates

The exposure of the Group's borrowings to interest rate changes and the contractual repricing dates at the reporting dates is as follows:

Figures in million - SA rand	2024	2023	2022
Floating rate with exposure to change in JIBAR	**3,000**	4,000	—
Floating rate with exposure to change in term SOFR	**2,174**	—	—
Floating rate with exposure to change in LIBOR	**—**	2,873	2,424
Floating rate with exposure to change in EURIBOR	**5,724**	—	—
Non-current borrowings exposed to interest rate changes	**10,898**	6,873	2,424
The Group has the following undrawn borrowing facilities:			
Committed	**26,743**	20,755	16,403
Uncommitted	**2,933**	3,274	2,427
Total undrawn facilities	**29,676**	24,029	18,830
All of the above facilities have floating rates. The undrawn committed facilities have the following expiry dates:			
- within one year	**685**	2,185	10,903
- later than one year and not later than two years	**—**	—	5,500
- later than two years and not later than three years	**22,260**	18,570	—
- later than three years	**3,798**	—	—
Total undrawn committed facilities	**26,743**	20,755	16,403

28.10 Capital management

The Group's primary objective with regards to managing its capital is to ensure that there is sufficient capital available to support the funding requirements of the Group, including capital expenditure, in a way that: optimises the cost of capital; maximises shareholders' returns; and ensures that the Group remains in a sound financial position.

The Group manages and makes adjustments to the capital structure as and when borrowings mature or as and when funding is required. This may take the form of raising equity, market or bank debt or hybrids thereof. Opportunities in the market are also monitored closely to ensure that the most efficient funding solutions are implemented.

The Group monitors capital using the ratio of net debt/(cash) to adjusted earnings before interest, taxes, depreciation and amortisation (EBITDA), but does not set absolute limits for this ratio.

Figures in million - SA rand	2024	2023	2022
Adjusted borrowings[1]	**39,426**	37,437	20,188
Adjusted cash and cash equivalents[2]	**16,002**	25,519	26,038
Net debt/(cash)[3]	**23,424**	11,918	(5,850)
Adjusted EBITDA[4]	**13,088**	20,556	41,111
Net debt/(cash) to adjusted EBITDA (ratio)[5]	**1.79**	0.58	(0.14)

1 *Adjusted borrowings are only those borrowings that have recourse to Sibanye-Stillwater. Adjusted borrowings, therefore, exclude the Burnstone Debt and include the derivative financial instrument relating to the US$ Convertible Bond, until it was derecognised on 26 June 2024*

2 *Adjusted cash and cash equivalents exclude cash of Burnstone*

3 *Net debt/(cash) represents borrowings and bank overdraft less cash and cash equivalents. Borrowings are only those borrowings that have recourse to Sibanye-Stillwater and, therefore, exclude the Burnstone Debt and include the derivative financial instrument relating to the US$ Convertible Bond, until it was derecognised on 26 June 2024. Net debt/(cash) excludes cash of Burnstone*

4 *The adjusted EBITDA calculation is based on the definitions included in the facility agreements for compliance with the debt covenant formula, except for impact of new accounting standards and acquisitions, where the facility agreements allow the results from the acquired operations to be annualised. Adjusted EBITDA may not be comparable to similarly titled measures of other companies. Adjusted EBITDA is not a measure of performance under IFRS Accounting Standards and should be considered in addition to, and not as a substitute for, other measures of financial performance and liquidity*

5 *Net debt/(cash) to adjusted EBITDA ratio is a pro forma performance measure and is defined as net cash as of the end of a reporting period divided by adjusted EBITDA of the 12 months ended on the same reporting date. This measure constitutes pro forma financial information in terms of the JSE Listings Requirements, and is not a measure of performance under IFRS Accounting Standards. As a result, it may not be comparable to similarly titled measures of other companies, and should not be considered in isolation or as alternatives to any other measure of financial performance presented in accordance with IFRS Accounting Standards*

Reconciliation of (loss)/profit before royalties, carbon tax and tax to adjusted EBITDA:

Figures in million - SA rand	**2024**	**2023**	**2022**
(Loss)/profit before royalties, carbon tax and tax	**(3,669)**	(38,794)	29,728
Adjusted for:			
Amortisation and depreciation	**8,810**	10,012	7,087
Interest income	**(1,337)**	(1,369)	(1,203)
Finance expense	**4,571**	3,299	2,840
Share-based payments	**251**	113	218
(Gain)/loss on financial instruments	**(5,433)**	(235)	4,279
Loss/(gain) on foreign exchange differences	**215**	(1,973)	(616)
Share of results of equity-accounted investees after tax	**(212)**	1,174	(1,287)
Change in estimate of environmental rehabilitation obligation, and right of recovery receivable and payable	**447**	(45)	(71)
Gain on disposal of property, plant and equipment	**(55)**	(105)	(162)
Impairments/(reversal of impairments)	**9,173**	47,454	(6)
Onerous contract provision	**(817)**	1,865	—
Gain on acquisition	**—**	(898)	—
Cyber security costs	**67**	—	—
Provision for community costs post closure	**24**	—	—
Loss on deconsolidation of subsidiaries	**—**	—	308
Gain on remeasurement of previous interest in Kroondal	**—**	(298)	—
Gain on increase in equity-accounted investment	**(2)**	(5)	—
Restructuring costs	**550**	515	363
Transaction costs	**851**	474	152
IFRS 16 lease payments	**(244)**	(263)	(163)
Profit on sale of Lonmin Canada	**—**	—	(145)
Compensation for losses incurred	**(26)**	—	—
Occupational healthcare gain	**(76)**	(365)	(211)
Adjusted EBITDA	**13,088**	**20,556**	**41,111**

29. Lease liabilities

Accounting policy

At the inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Lease liabilities are initially measured at the present value of the future lease payments at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the relevant incremental borrowing rate.

Subsequently, lease liabilities are measured at amortised cost using the effective interest method. Lease liabilities are remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group also elected to apply the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option, and lease contracts for which the underlying asset is of low value. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term to the extent applicable.

In addition, certain variable lease payments are not permitted to be recognised as lease liabilities and are expensed as incurred.

Figures in million - SA rand	Notes	**2024**	**2023**	**2022**
Balance at beginning of the year		**582**	319	281
New leases and modifications		**25**	144	45
Lease liabilities on acquisition of subsidiaries	16.1	**3**	315	120
Repayment of lease liabilities		**(244)**	(263)	(163)
Interest charge	5.2	**34**	43	31
Foreign currency translation		**(22)**	24	5
Balance at end of the year		**378**	582	319
Current portion of lease liabilities		**(175)**	(198)	(111)
Non-current lease liabilities		**203**	384	208

Lease payments not recognised as a liability but expensed during the year

Figures in million - SA rand	**2024**	**2023**	**2022**
Short-term leases	**179**	69	41
Leases of low value assets	**55**	48	56
Variable lease payments	**235**	248	301
Total	**469**	365	398

Maturity Analysis

The lease liabilities are secured by the related underlying assets. The undiscounted maturity analysis of lease liabilities at 31 December is as follows:

Figures in million - SA rand	**Total**	**Within one year**	**Between one and five years**	**After five years**
Contractual undiscounted cash flows — 2024	**422**	**190**	**149**	**83**
Contractual undiscounted cash flows — 2023	625	221	330	74
Contractual undiscounted cash flows — 2022	351	121	161	69

30. Environmental rehabilitation obligation and other provisions

Significant accounting judgements and estimates

Environmental rehabilitation obligation

The Group's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. The Group recognises a provision for management's best estimate for asset retirement and environmental obligations in the period in which they are incurred. Actual costs incurred in future periods could differ materially from the estimates. Additionally, future changes to environmental laws and regulations, life-of-mine estimates and discount rates could affect the carrying amounts of these provisions.

These provisions are calculated using the following assumptions:

	Inflation rate	Discount rate	Discount period
2024			
SA gold operations	7.0 %	8.3% – 11.1%	1 – 25 years
SA PGM operations	7.0 %	8.3% – 11.1%	1 – 45 years
US PGM operations	3.5 %	4.8%	25 – 35 years
European operations	2.5 %	2.3% – 3.0%	2 – 23 years
Australian operations	2.5 %	3.9%	5 – 19 years
2023			
SA gold operations	7.0 %	8.9% – 12.3%	1 – 25 years
SA PGM operations	7.0 %	8.9% – 12.3%	1 – 48 years
US PGM operations	3.5 %	4.0%	31 – 46 years
European operations	2.1 %	3.1%	23 years
Australian operations	2.8 %	3.7%	40 months
2022			
SA gold operations	6.5 %	7.8% – 11.5%	1 – 22 years
SA PGM operations	6.5 %	7.8% – 11.6%	1 – 49 years
US PGM operations	4.0 %	4.0%	31 – 43 years
European operations	2.5 %	3.3%	24 years

Onerous contract

The measurement of the onerous contract provision is subject to various inputs such as estimated revenue to be generated from the contract, which is impacted by pricing and volume assumptions, as well as estimated costs to be incurred such as production costs, which include overheads, labour and manufacturing input cost. Changes to these inputs could materially impact the cash flows included in the measurement of the onerous contract provision.

Accounting Policy

Provisions are recognised when the Group has a present obligation, legal or constructive, resulting from past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Environmental rehabilitation obligation

Long-term environmental obligations are based on the Group's environmental management plans, in compliance with applicable environmental and regulatory requirements. The estimated costs of rehabilitation are reviewed annually and adjusted as appropriate for changes in legislation, technology or other circumstances. Cost estimates are not reduced by the potential proceeds from the sale of assets or from plant clean up at closure. Based on disturbances to date, the net present value of expected rehabilitation cost estimates is recognised and provided for in full in the financial statements. The estimates are reviewed annually and are discounted using a risk-free rate that is adjusted to reflect the current market assessments of the time value of money.

Annual changes in the provision consist of notional finance costs relating to the change in the present value of the provision and inflationary increases in the provision estimate, as well as changes in estimated cost of rehabilitation, remediation and decommissioning. Changes in estimates are capitalised or reversed against the related asset to the extent that it meets the definition of dismantling and removing the item and restoring the site on which it is located. Costs that relate to an existing condition caused by past operations and do not have a future economic benefit are recognised in profit or loss. If a decrease in the liability exceeds the carrying amount of the asset, the excess is recognised immediately in profit or loss. The present value of environmental disturbances created are capitalised to mining assets against an increase in the environmental rehabilitation obligation. Rehabilitation projects undertaken, included in the estimates, are charged to the provision as incurred. The cost of ongoing current programmes to prevent and control environmental disturbances is recognised in profit or loss as incurred. The unwinding of the discount due to the passage of time is recognised as finance cost, and the capitalised cost is amortised over the remaining lives of the mines.

Onerous contract provision

Onerous contract provisions are measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract, which is determined based on the incremental cost of fulfilling the obligation under the contract and an allocation of other cost directly related to fulfilling the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with the contract.

Figures in million – SA rand	Notes	**2024**	**2023**	**2022**
Environmental rehabilitation obligation	30.1	**11,805**	11,355	8,435
Other provisions	30.2	**444**	1,982	117
Balance at end of the year		**12,249**	13,337	8,552
Current portion of environmental rehabilitation obligation and other provisions		**(327)**	(832)	—
Non-current portion of environmental rehabilitation obligation and other provisions		**11,922**	12,505	8,552

30.1 Environmental rehabilitation obligation

Figures in million - SA rand	Notes	***2024***	***2023***	***2022***
Balance at beginning of the year		**11,355**	8,435	8,146
Interest charge	5.2	**966**	758	611
Utilisation of environmental rehabilitation obligation[1]		**(488)**	(274)	(236)
Change in estimates charged to profit or loss[2]		**433**	(82)	(183)
Change in estimates capitalised[2]		**204**	(419)	(85)
Environmental rehabilitation obligation on acquisition of subsidiaries		**—**	3,576	97
Derecognition with deemed disposal of interest in joint operation	19	**—**	(818)	—
Liabilities associated with assets held for sale		**(451)**	—	—
Foreign currency translation		**(214)**	179	85
Balance at end of the year		**11,805**	11,355	8,435
Reconciliation of the non-current and current portion of the environmental rehabilitation obligation:				
Environmental rehabilitation obligation		**11,805**	11,355	8,435
Current portion of environmental rehabilitation obligation		**—**	—	—
Non-current portion of environmental rehabilitation obligation		**11,805**	11,355	8,435

1 *The cost of ongoing current programmes to prevent and control environmental disturbances, including reclamation activities, is charged to cost of sales as incurred*

2 *Changes in estimates result from changes in reserves and corresponding changes in life-of-mine, changes in discount rates, changes in closure cost estimates and changes in laws and regulations governing environmental matters*

The Group's mining operations are required by law to undertake rehabilitation works as part of their ongoing operations. The Group makes contributions into environmental rehabilitation obligation funds (see note 21) and holds guarantees to fund the estimated costs.

The Group's environmental rehabilitation obligation is sensitive to changes in certain assumptions applied in the calculation of the balance of the obligation at 31 December 2024. The table below illustrates the impact of certain changes to the assumptions on the balance of the obligation at 31 December 2024, holding all other assumptions constant:

Key assumption	Change to key assumption	Impact on the environmental rehabilitation obligation (SA rand millions)
Discount rate	1%	R987 million
Inflation rate	1%	R1,238 million
Discount period	1 year	R311 million

30.2 Other provisions

Figures in million - SA rand	Notes	2024	2023	2022
Balance at beginning of the year		1,982	117	117
Onerous contract provision recognised[1]	8.1	200	1,865	—
Finance expense		58	—	—
Change in onerous contract provision recognised through profit or loss[2]	8.2	(1,017)	—	—
Payments made - cash[3]		(665)	—	—
Foreign currency translation		(114)	—	—
Balance at end of the year		444	1,982	117
Other provisions consists of:				
Onerous contract provisions[4]		327	1,865	—
Other		117	117	117
Other provisions		444	1,982	117
Reconciliation of the non-current and current portion of other provisions:				
Other provisions		444	1,982	117
Current portion of other provisions[5]		(327)	(832)	—
Non-current portion of other provisions		117	1,150	117

1 *This is an onerous supply contract provision relating to the raw material used in the Sandouville nickel refinery's production process, which is purchased under a single supply contract previously maturing on 31 December 2027. Due to sustained losses incurred at the operation, the Group assessed whether the supply contract is onerous at 31 December 2023. Consequently, the Group determined whether the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. Based on this assessment, the Group recognised an onerous contract provision amounting to R1,865 million, which represents the present value at 31 December 2023 of the penalty payable on early exiting the supply contract and the unavoidable losses to be incurred in meeting Sandouville's obligations under the contract during the notice period. Before the separate provision for the onerous contract was established, the Group recognised an impairment loss on assets, partially dedicated to the contract (see note 10). The onerous contract provision was calculated based on an expectation of terminating the contract in line with the required notice period and discounted at a pre-tax rate of 5.75%, reflecting the risks specific to the provision. During 2024, the Group agreed with the supplier to terminate this supply contract with final delivery made in January 2025. During the year, additional provisions were raised for onerous contracts amounting to R200 million in respect of the Sandouville nickel refinery's production process*

2 *The provision, included in Sandouville segment, decreased due to the realisation of onerous contract losses provided for at 31 December 2023*

3 *The payment was made in respect of a penalty resulting from early exiting the supply contract*

4 *Included in the balance is the onerous contract provision relating to the raw material used in the Sandouville nickel refinery's production amounting to R121 million and the balance relates to additional provisions raised for onerous contracts in respect of the Sandouville nickel refinery's production process*

5 *The current portion at 31 December 2024 and 31 December 2023 relates to the onerous contract provisions*

Post closure water management liability

The Sibanye-Stillwater SA Region continues to monitor the potential risk of long-term acid and non-acidic mine impacted water and other groundwater pollution challenges also experienced by peer mining groups operating in similar geological settings. Acid mine drainage (AMD) specifically relates to the acidification and contamination of naturally occurring water resources by pyrite-bearing rock/ore contained in underground mines, rock dumps, tailings facilities and pits on surface. The SA Region has made significant progress in reliably determining the financial impact that AMD and groundwater pollution may have on the Group. The quantification of any post-closure latent environmental impacts is deemed to become a requirement once the proposed amended Financial Provisioning Regulations comes into effect (this date is yet to be announced). All water-related risks, whether operational or post-closure, are dealt with as part of our enterprise risk management framework.

As at 31 December 2024, closure liability assessments make financial provision of R3,536 million (undiscounted) for what it specifically termed "Post Closure Aspects". This includes but is not limited to amongst others, post-closure water management aspects such as initial and post-decant surface and groundwater monitoring, wetlands, biomonitoring and aquatics monitoring and care-and-maintenance monitoring. This value includes a revised post closure water treatment scenario for the Marikana operations. During the operational life-of-mine, pre-closure, the Group aims at investigating and implementing practical, sustainable and cost-effective solutions that, where possible, reduces post-closure impacts as effectively as possible, whilst also promoting the establishment and implementation of self-sustaining ecosystems and processes, respectively, that would require very limited or no ongoing active management by the operation, in a post-closure scenario. This is directly aligned to the Group's long-term vision of full water stewardship maturity by 2033.

31. Occupational healthcare obligation

Significant accounting judgements and estimates

The Group recognises management's best estimates to settle any occupational healthcare claims against the Group's operations. The ultimate outcome of the number, timing and amount of successful claims to be paid out remains uncertain. The provision is consequently subject to adjustment in the future and actual costs incurred in future periods could differ materially from the estimates.

Estimates that were used in the assessment include value of benefits per claimant, disease progression rates, required contributions, timing of payments, tracing pattern, period discount rates, period inflation rates and a 60% take-up rate (2023: 66% and 2022: 70%). These estimates were informed by a professional opinion. Management discounted the possible cash outflows using a discount rate of 10.31% (2023: 9.44% and 2022: 8.76%).

In assessing whether the Group has control, joint control or significant influence over the trust that administers the claim settlement process (see below), judgement was applied in determining whether voting rights are relevant to determine power over the key activities of the trust, as well as analysing the influence of the various parties. No control, joint control or significant influence was identified, however should any key considerations change in future periods, these conclusions will be reassessed.

Accounting policy

Provisions are recognised when the Group has a present obligation, legal or constructive resulting from past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The estimated costs of settlement claims are reviewed at least annually and adjusted as appropriate for changes in cash flow predictions or other circumstances.

Based on estimates to date, the net present value of expected settlement claims is recognised and provided for in full in the financial statements. The estimated cash flows are discounted using a risk-free rate with similar terms to the obligation to reflect the current market assessments of the time value of money.

Annual changes in the provision consist of finance costs relating to the change in the present value of the provision and changes in estimates.

On 3 May 2018, the Occupational Lung Disease Working Group (the Working Group), including Sibanye-Stillwater, agreed to an approximately R5 billion class action settlement with the claimants (Settlement Agreement). On 26 July 2019 the Gauteng High Court in Johannesburg approved the R5 billion Settlement Agreement in the silicosis class action suit. This Settlement Agreement provides compensation to all eligible workers suffering from silicosis and/or tuberculosis who worked in the Occupational Lung Disease Working Group companies' mines from 12 March 1965 to the date of the Settlement Agreement.

The Settlement Agreement required the formation of the Tshiamiso Trust (the Trust) to administer the claim settlement process, which includes tracing claimants, assessing and processing submitted claims and paying benefits to eligible claimants. The Trust will be funded by the participants to the Working Group through contributions determined in accordance with the Settlement Agreement. In addition, a special purpose vehicle was created with the objective of performing certain functions on behalf of the Working Group as set out in the deed of the Trust and Settlement Agreement. The special purpose vehicle and Trust are not controlled by the Group.

On 19 December 2019 Sibanye-Stillwater provided a guarantee for an amount not exceeding R1,372 million in respect of administration contributions, initial benefit contributions and benefit contributions to the Trust as required by the trust deed. At 31 December 2024, the value of the guarantee amounted to R958 million (2023: R992 million, 2022: R1,372 million).

Sibanye-Stillwater's current provision for its share of the settlement cost amounts to R336 million. The provision is subject to adjustment in the future based on the number of eligible workers and changes in other assumptions.

Figures in million - SA rand	Note	**2024**	2023	2022
Balance at beginning of the year		**400**	825	1,017
Interest charge	5.2	**38**	70	85
Change in estimate recognised in profit or loss[1]		**(76)**	(365)	(211)
Payments made		**(26)**	(130)	(66)
Balance at the end of the year		**336**	400	825
Reconciliation of the non-current and current portion of the occupational healthcare obligation:				
Occupational healthcare obligation		**336**	400	825
Current portion of occupational healthcare obligation		**(2)**	—	(44)
Non-current portion of occupational healthcare obligation		**334**	400	781

1 *The gain is mainly due to the decrease in the take-up rate and an increase in the discount rate*

DRDGOLD is not a party to the Working Group's mediated settlement agreement and DRDGOLD maintains the view that it is too early to consider settlement of the matter, mainly for the following reasons:

- the applicants have as yet not issued and served a summons (claim) in the matter to DRDGOLD
- there is no indication of the number of potential claimants that may join the class action against the DRDGOLD respondents
- many principles upon which legal responsibility may be founded, are required to be substantially developed by the trial court (and possibly subsequent courts of appeal) to establish liability on the bases alleged by the applicants

In light of the above there is inadequate information for DRDGOLD to determine if a sufficient legal and factual basis exists to establish liability, and to quantify such potential liability.

32. Deferred revenue

Significant accounting judgements and estimates

Upfront cash deposits received for streaming transactions have been accounted for as contract liabilities (deferred revenue) in the scope of IFRS 15. These contracts are not financial instruments because they will be satisfied through the delivery of non-financial items (i.e. delivering of metal ounces) as part of the Group's expected sale requirements, rather than cash or financial assets. It is the intention to satisfy the performance obligations under these streaming arrangements through the Group's production, and revenue will be recognised over duration of the contracts as the Group satisfies its obligation to deliver metal ounces. Where these contracts are of a long-term nature and the Group received a portion of the consideration at the inception, these contracts contain a significant financing component under IFRS 15. In these instances, the Group therefore makes a critical estimate of the discount rate that should be applied to the contract liabilities over the life of contracts where applicable.

Inputs to the model to unwind the Wheaton International advance received to revenue

The advance received has been recognised on the statement of financial position as deferred revenue. The deferred revenue will be recognised as revenue in profit or loss based on the metal ounces/credits in relation to the expected total amount of metal credits to be delivered over the term of the arrangement.

Each period management estimates the cumulative amount of the deferred revenue obligation that has been satisfied and, therefore, recognised as revenue. Key inputs into the model are:

Key input	Estimate at year end	Further information
Estimated financing rate over life of arrangement	4.6% - 5.2%	Rate applied to discount the palladium and gold stream
Remaining life of stream	Approximately 83 years	The life of the stream is based on the approved life-of-mine for the US PGM operations, plus 50% of inferred resources, resulting in approximately 83 years of remaining life of the stream.
Palladium entitlement percentage	4.5%	The palladium entitlement percentage will be either 4.5%, 2.25% or 1% over the life of the mine, depending on whether or not the advance has been fully reduced, and a certain number of contractual ounces have been delivered (375,000 ounces for the first trigger drop down to 2.25% and 550,000 ounces for the second trigger drop down rate to 1%).
Gold entitlement percentage	100%	The gold entitlement percentage will be 100% over the life of the mine.
Monthly cash percentage	18%	The monthly cash payment to be received is 18%, 16%, 14% or 10% of the market price of the metal credit delivery to Wheaton International while the advance is not fully reduced. After the advance has been fully reduced, the cash percentage is 22%, 20%, 18% or 14%. The percentage applicable depends on the investment grade of the Group and its leverage ratio. As long as Sibanye-Stillwater's current investment grade condition as stipulated in the contract remains, the monthly cash percentage decreases if the Group's leverage ratio increases above 3.5:1. The balance of the ounces in the monthly delivery (i.e. 100%-18%= 82%) is then used to determine the utilisation of the deferred revenue balance.
Commodity prices	Five day simple average calculated the day before delivery	The value of each metal credit delivery is determined in terms of the contract.

Any changes to the above key inputs could significantly change the quantum of the cumulative revenue amount recognised in profit or loss. Any changes in the life-of-mine are accounted for prospectively as a cumulative catch-up in the year that the life-of-mine estimate above changes, or the inclusion of resources changes.

Accounting policy

Consideration received in advance is recognised as a contract liability (deferred revenue) under IFRS 15 as control has not yet transferred.

Where a significant financing component is identified as a result of the difference in the timing of advance consideration received and when control of the metal promised transfers, interest expenses on the deferred revenue balance are recognised in finance costs.

Where a contract has a period of a year or less between receiving advance consideration and when control of the metal promised transfers, the Group may elect on a contract-by-contract basis to apply the IFRS 15 practical expedient not to adjust for the effects of a significant financing component.

Wheaton Stream

In July 2018, the Group entered into a gold and palladium supply arrangement with Wheaton International in exchange for an upfront advance payment of R6,555 million (US$500 million) (Wheaton Stream). 100% of refined mined gold and currently 4.5% of refined mined palladium from the Stillwater operations will be delivered to Wheaton International over the life-of-mine of the US PGM operations. In addition to the advance payment, Wheaton International currently pays the Group 18% cash based on the value of gold and palladium deliveries each month. The arrangement has been accounted for as a contract in the scope of IFRS 15 whereby the advance payment has been recorded as deferred revenue. The revenue from the advance payment is recognised as the gold and palladium is allocated to the appropriate Wheaton International account. An interest cost, representing the significant financing component of the upfront deposit on the deferred revenue balance, is also recognised as part of finance costs. This finance cost increases the deferred revenue balance, ultimately resulting in revenue when the deferred revenue is recognised over the life-of-mine.

Gold prepay

On 21 August 2024, Sibanye-Stillwater, through its subsidiary SGL, concluded a gold prepayment arrangement whereby the Group received a cash prepayment of R1,793 million in exchange for delivery of 1,497 kilograms of gold in equal monthly tranches (1,851 ounces per month) from October 2024 to November 2026. The revenue from the prepayment will be recognised in equal parts on delivery of the gold. The gold price delivered under the prepayment is hedged with a cap price of R1,736,000 per kilogram and a floor price of R1,350,000 per kilogram. Sibanye-Stillwater receives, and recognises, the difference between the floor price and the spot price (subject to a maximum of the cap price) on delivery of the gold.

Chrome prepay

On 1 December 2024, Sibanye-Stillwater, through its subsidiary SRPM, commenced a chrome prepayment arrangement whereby the Group received a cash prepayment of US$50 million (R905 million) for delivery of chrome concentrate. The delivery will be made monthly of minimum 40,000 tonnes (up to a maximum of 70,000 tonnes) of chrome concentrate until the prepaid amount (including interest) is settled in full. The prepayment is amortised over an estimated period of six months in accordance with the chrome price per tonne stipulated in the agreement.

The following table summarises the changes in deferred revenue:

Figures in million - SA rand	Notes	2024	2023	2022
Balance at beginning of the year		**6,632**	6,420	6,360
Deferred revenue recognised on acquisition of subsidiary	16.1	**120**	198	—
Deferred revenue advance received[1]		**3,307**	935	24
Deferred revenue recognised during the period[2]		**(1,768)**	(1,252)	(290)
Interest charge	5.2	**371**	327	326
Foreign currency translation		**(19)**	4	—
Balance at the end of the year		**8,643**	6,632	6,420
Reconciliation of the deferred revenue transactions balance at year end:				
Wheaton Stream		**6,164**	6,327	6,420
Gold prepay		**1,626**	—	—
Chrome prepay		**733**	—	—
Century deferred proceeds[3]		**—**	305	—
Reldan deferred proceeds[3]		**120**	—	—
Balance at the end of the year		**8,643**	6,632	6,420
Reconciliation of the non-current and current portion of the deferred revenue:				
Deferred revenue		**8,643**	6,632	6,420
Current portion of deferred revenue		**(1,660)**	(305)	(21)
Non-current portion of deferred revenue		**6,983**	6,327	6,399

1 *The amount received for the year ended 31 December 2024 relates to Century deferred proceeds, amounting to cash receipts of R366 million (2023: R935 million) and Reldan deferred proceeds amounting R243 million. The amount received also includes the cash prepayments received in respect of the gold prepay and chrome prepay amounting to R1,793 million and R905 million, respectively. The amount received for 31 December 2022 relates to the toll treatment arrangement entered into by Marikana, representing cash receipts of R24 million*

2 *Revenue recognised during the year of R1,768 million relates to R455 million recognised on the Wheaton Stream (2023: R392 million, 2022: R198 million), R662 million (2023: R860 million) recognised in respect of Century deferred proceeds, R245 million recognised in respect of Reldan deferred proceeds, R234 million recognised on the gold prepay and R172 million recognised on the chrome prepay. The remaining revenue recognised relates to R92 million recognised for the year ended 31 December 2022 on material received during 2021 with respect to the toll treatment arrangement entered into by Marikana during 2021*

3 *The deferred proceeds relate to agreements with limited customers of Century and Reldan where proceeds for products are received in advance. Delivery of sold product to customers is made between one and two months after receipt of the proceeds*

33. Trade and other payables

Accounting policy

Trade and other payables, excluding payroll creditors, leave pay accruals and VAT payable are non-derivative financial liabilities categorised as other financial liabilities. Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Provision is made for employee entitlement benefits accumulated as a result of employees rendering services up to the reporting date. Liabilities arising in respect of wages and salaries, annual leave and other benefits due to be settled within 12 months of the reporting date are measured at rates which are expected to be paid when the liability is settled. Termination benefits are expensed and an accrual raised at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, they are discounted.

All other employee entitlement liabilities are measured at the present value of estimated payments to be made in respect of services rendered up to reporting date.

Figures in million - SA rand	2024	2023	2022
Trade creditors	**3,983**	4,278	4,147
Accruals and other creditors	**5,524**	6,609	5,470
Other	**867**	791	1,276
Financial liabilities	**10,374**	11,678	10,893
Payroll creditors	**2,640**	3,014	2,496
Leave pay accrual	**2,516**	1,686	2,123
VAT payable	**74**	86	141
Total trade and other payables	**15,604**	16,464	15,653

Fair value of trade and other payables

The carrying value of trade and other payables approximate the fair value due to the short maturity of the amounts payable.

Liquidity risk

Trade and other creditors are expected to be settled within 12 months from the reporting date (see note 36.2).

34. Cash generated by operations

Figures in million - SA rand	Notes	**2024**	**2023**	**2022**
(Loss)/profit for the year		**(5,710)**	(37,430)	18,980
Royalties	11.1	**543**	1,050	1,834
Carbon tax		**2**	2	(10)
Mining and income tax	11.2	**1,496**	(2,416)	8,924
Interest income	5.1	**(1,337)**	(1,369)	(1,203)
Finance expense	5.2	**4,571**	3,299	2,840
Profit before interest, royalties, carbon tax and tax		**(435)**	(36,864)	31,365
Non-cash adjusting items:				
Amortisation and depreciation	4	**8,810**	10,012	7,087
Share-based payments	6.7	**251**	113	218
(Gain)/loss on financial instruments	7	**(5,574)**	(101)	4,279
Foreign currency exchange adjustment		**168**	(1,647)	82
Share of results of equity-accounted investees after tax		**(212)**	1,174	(1,287)
Impairments/(reversal of impairments)	10	**9,173**	47,454	(6)
Gain on acquisition		**—**	(898)	—
Gain on remeasurement of previous interest in Kroondal	8.2	**—**	(298)	—
Onerous contract provision	30.2	**(817)**	1,865	—
Occupational healthcare gain	31	**(76)**	(365)	(211)
Loss on deconsolidation of subsidiary	8.1	**—**	—	309
Profit on sale of Lonmin Canada	8.2	**—**	—	(145)
Change in estimate of environmental rehabilitation obligation		**433**	(56)	(99)
Settlement of metals borrowings liability	22.2	**(4,308)**	—	—
Deferred revenue recognised	32	**(1,768)**	(1,252)	(290)
Cash adjusting items:				
Early termination penalty relating to onerous contract provision	30.2	**(665)**	—	—
Payment of occupational healthcare liability	31	**(26)**	(130)	(66)
Other non-cash and cash adjusting items		**(540)**	(281)	(490)
Total cash generated by operations		**4,414**	18,726	40,746

35. Change in working capital

Figures in million - SA rand	**2024**	**2023**	**2022**
Inventories	**2,153**	1,513	605
Trade and other receivables	**1,767**	1,328	116
Trade and other payables	**2,933**	(1,091)	(335)
Total change in working capital	**6,853**	1,750	386

36. Financial instruments and risk management

Accounting policy

On initial recognition, a financial asset is classified as measured at either amortised cost, fair value through other comprehensive income, or fair value through profit or loss.

The Group initially recognises debt instruments issued and trade and other receivables, on the date these are originated. All other financial assets and financial liabilities are recognised initially when the Group becomes a party to the contractual provisions of the instrument.

The classification of financial assets at initial recognition that are debt instruments depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. This assessment is performed at an instrument level. Financial assets that are debt instruments with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets that are debt instruments refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows.

The Group recognises an allowance for expected credit losses (ECLs) on all debt instruments not held at fair value through profit or loss to the extent applicable. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade and other receivables due in less than 12 months, the Group applies the simplified approach in calculating ECLs, as permitted by IFRS 9. The Group considers customers with balances 60 days past due an appropriate indicator of default. These balances are investigated to establish the probability that the funds will be received. The Group Legal Department determines whether to proceed with a collection process through external attorneys and where considered appropriate, a collection process is initiated to secure payment. Following this process, trade and other receivables are written off when there is no reasonable expectation of recovering the contractual cash flows. Impairment losses are recognised through profit or loss.

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of the ownership of the financial asset are transferred. The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expired.

Any interest in such transferred financial asset that is created or retained by the Group is recognised as a separate asset or liability. The particular recognition and measurement methods adopted are disclosed in the individual policy statements associated with each item.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid is recognised in profit or loss.

36.1 Accounting classifications and measurement of fair values

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments:

- **Level 1:** unadjusted quoted prices in active markets for identical asset or liabilities
- **Level 2:** inputs other than quoted prices in level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices)
- **Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable inputs)

The following methods and assumptions were used to estimate the fair value of each class of financial instrument:

- **Other receivables and other payables**

  Due to the methods applied in calculating the carrying values as described in note 22, the carrying values approximate fair value, except for the Marikana dividend obligation and the Keliber dividend obligation (see note 22). The fair value at 31 December 2023 of the contingent consideration relating to the Kroondal acquisition was derived from discounted cash flow models. The models used several key assumptions, including estimates of future production volumes, PGM basket prices, operating costs, capital expenditure and market related discount rate (see note 22). The extent of the fair value changes would depend on how inputs change in relation to each other. The fair value of the metals borrowing liability was calculated based on spot prices of the relevant metals owed to the financial institution.

- **Trade and other receivables/payables, and cash and cash equivalents**

  The carrying amounts approximate fair values due to the short maturity and/or the method applied in calculating the carrying value of these instruments for financial instruments measured at amortised cost. The fair value for trade receivables measured at fair value through profit or loss (PGM concentrate sales and zinc provisional price sales) are determined based on ruling market prices, volatilities and interest rates.

- **Environmental rehabilitation obligation funds**

  Environmental rehabilitation obligation funds comprise a fixed income portfolio of bonds, rehabilitation policies, investment in a cell captive as well as fixed and notice deposits. The environmental rehabilitation obligation funds, not measured at amortised cost, are stated at fair value based on the nature of the fund's investments. For investments measured at fair value classified as level 2, the fair value is determined through valuation techniques that include inputs other than quoted prices in level 1 that are observable for the asset, either directly or indirectly. The valuation techniques applied make reference to the net asset value of the underlying assets in the relevant policy or cell captive, adjusted for any entity-specific risk. These underlying assets comprise predominantly money-market and similar highly liquid investments for which the carrying values approximate fair value.

  Based on the observability of the inputs used in valuing the investments relating to the Group's environmental rehabilitation obligation funds, management identified in the current year that classification as level 2 is more appropriate, since investments held do not have unadjusted quoted prices. Of these investments, R2,365 million and R2,023 million at 31 December 2023 and 31 December 2022, respectively, previously classified as level 1 are now classified as level 2. In addition, the table below previously included investments categorised as level 1 of R2,715 million and R2,505 million at 31 December 2023 and 31 December 2022, respectively, which are measured at amortised cost and have carrying values approximating fair values. These investments have now been excluded since fair value hierarchy disclosure is not required for investments measured at amortised cost.

- **Other investments**

  The fair values of listed investments are based on the quoted prices available from the relevant stock exchanges. The carrying amounts of other short-term investment products with short maturity dates approximate fair value. The fair values of non-listed investments are determined through valuation techniques that include inputs that are not based on observable market data. These inputs include price/book ratios as well as marketability and minority shareholding discounts which are impacted by the size of the shareholding. The level 3 balance consists primarily of an investment in Verkor, which is valued based on a share subscription price determined by market participants at acquisition and since Verkor is a pre-revenue operation still in development, the subscription price is considered a reasonable approximation of fair value. An expert valuation was performed in the current year to confirm the reasonability of the fair value. The difference between other investments in the statement of financial position and note 20, relates to investments measured at amortised cost, with carrying amounts that approximate fair value.

  Based on the observability of the inputs used in valuing other investments, management identified in the current year that classification as level 2 is more appropriate for certain investments amounting to R411 million and R345 million at 31 December 2023 and 31 December 2022, respectively, since some investments held do not have unadjusted quoted prices, although reference is made to observable inputs in the valuations. These investments were previously classified as level 1.

- **Borrowings**

  The carrying value of variable interest rate borrowings approximates fair value as the interest rates charged are considered marked related. However, since there are also fixed interest rate borrowings, fair values are disclosed in note 28.

- **Derivative financial instruments**

  The fair value of derivative financial instruments is estimated based on ruling market prices, volatilities and interest rates, and option pricing methodologies based on observable quoted inputs. All derivatives are carried on the statement of financial position at fair value. The fair value of the gold and palladium hedge is determined using a Monte Carlo simulation model based on market forward prices, volatilities and interest rates. The fair value of the zinc hedge is determined by using a Monte Carlo simulation model based on historical zinc market spot and forward prices, volatilities and interest rates and the relevant foreign exchange forward curve data

The following table sets out the Group's significant financial instruments measured at fair value by level within the fair value hierarchy:

Figures in million - SA rand	2024			2023 (restated)			2022 (restated)		
	Level 1	**Level 2**	**Level 3**	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets measured at fair value									
Environmental rehabilitation obligation funds	**—**	**3,750**	**—**	—	3,212	—	—	2,801	—
Trade receivables — PGM concentrate sales	**—**	**965**	**—**	—	3,407	—	—	3,564	—
Trade receivables — Zinc provisional price sales	**—**	**356**	**—**	—	108	—	—	—	—
Other investments	**1,517**	**504**	**1,151**	1,241	411	1,233	1,975	345	855
Palladium hedge contract	**—**	**—**	**—**	—	—	—	—	50	—
Financial liabilities measured at fair value									
Derivative financial instrument	**—**	**—**	**—**	—	3,810	—	—	—	—
Gold hedge contracts	**—**	**282**	**—**	—	140	—	—	—	—
Zinc hedge contracts	**—**	**208**	**—**	—	33	—	—	—	—
Metals borrowing liability	**855**	**—**	**—**	—	—	—	—	—	—
Contingent consideration	**—**	**—**	**—**	—	—	1,570	—	—	—

The table below summarises the movement in financial assets and financial liabilities classified as level 3 in the table above:

Figures in million - SA rand	2024	2023	2022
Financial assets measured at fair value			
Balance at beginning of the year	**1,233**	855	224
Fair value movement recognised in profit or loss	**(113)**	108	152
Fair value movement recognised in other comprehensive income	**31**	(59)	(8)
Additions	**—**	323	483
Foreign currency translation	**—**	6	4
Balance at end of the year	**1,151**	1,233	855
Financial liabilities measured at fair value			
Balance at beginning of the year	**1,570**	—	—
Initial recognition	**—**	1,433	—
Fair value movement recognised in profit or loss	**(396)**	137	—
Payment made	**(1,174)**	—	—
Balance at end of the year	**—**	1,570	—

36.2 Risk management activities

Controlling and managing risk in the Group

In the normal course of its operations, the Group is exposed to market risks, including commodity price, foreign currency, interest rate, liquidity and credit risk associated with underlying assets, liabilities and anticipated transactions. In order to manage these risks, the Group has developed a comprehensive risk management process to facilitate the control and monitoring of these risks.

Sibanye-Stillwater has policies in areas such as counterparty exposure, hedging practices and prudential limits, which are approved by Sibanye-Stillwater's Board of Directors (the Board) on an annual basis, or more frequent if changes are required. Management of financial risk is centralised at Sibanye-Stillwater's treasury department (Treasury). Treasury manages financial risk in accordance with the policies and procedures established by the Board and the Audit Committee.

The Board has approved dealing limits for money market, foreign exchange and commodity transactions, which Treasury is required to adhere to. Among other restrictions, these limits describe which instruments may be traded and demarcate open position limits for each category as well as indicating counterparty credit-related limits. The dealing exposure and limits are checked and controlled each day and any breaches of these limits and exposures are reported to the CFO.

The objective of Treasury is to manage all significant financial risks arising from the Group's business activities in order to protect profit and cash flows. Treasury activities of Sibanye-Stillwater and its subsidiaries are guided by the Treasury Policy, the Treasury Framework as well as domestic and international financial market regulations. Treasury activities are currently performed within the Treasury Framework with appropriate resolutions from the Board, which are reviewed and approved annually by the Audit Committee.

The financial risk management objectives of the Group are defined as follows:

- **Counterparty exposure:** the objective is to only deal with a limited number of approved counterparts that are of a sound financial standing and who have an official credit rating. The Group is limited to a maximum investment of 2.5% of the financial institutions' equity, which is dependent on the institutions' credit rating. Credit ratings from reputable credit rating agencies are used for financial institutions.
- **Liquidity risk management:** the objective is to ensure that the Group is able to meet its short-term commitments through the effective and efficient management of cash and usage of credit facilities.
- **Funding risk management:** the objective is to meet funding requirements timeously and at competitive rates by adopting reliable liquidity management procedures.
- **Currency risk management:** the objective is to maximise the Group's profits by minimising currency fluctuations.
- **Commodity price risk management:** commodity risk management takes place within limits and with counterparts as approved in the Treasury Framework.
- **Interest rate risk management:** the objective is to identify opportunities to prudently manage interest rate exposures.
- **Investment risk management:** the objective is to achieve optimal returns on surplus funds at acceptable risk.

Credit risk

Credit risk represents risk that an entity will suffer a financial loss due to the other party of a financial instrument not discharging its obligations.

The Group manages its exposure to credit risk by dealing with a limited number of approved counterparties. The Group approves these counterparties according to its risk management policy and ensures that they are of good credit quality.

The carrying value of the financial assets represents the combined maximum credit risk exposure of the Group. Concentration of credit risk on cash and cash equivalents and non-current assets is considered minimal due to the above mentioned investment risk management and counterparty exposure risk management policies (see notes 21, 22, 24 and 25).

The credit risk exposure on the Group's financial assets is further expressed through the credit ratings of the Group's counterparties (source – Fitch ratings, S&P Global and Global Credit Ratings):

- Cash and cash equivalents: the Group's cash and cash equivalents are held with a small number of financial institutions and banks which are rated between B and AA+ (long term issuer default ratings). The high credit ratings support a low probability of default and indicates that the Group's exposure to credit risk is minimal
- Environmental rehabilitation funds: these funds are invested with financial institutions and banks that are rated between B and AA+ (long term issuer default ratings) and therefore do not expose the Group to material credit risk
- Trade receivables: the Group's trade and other receivables consist largely of gold, PGM, chrome, silver, cobalt, nickel and zinc metals sales. The Group's exposure to credit risk on these sales is limited due to payment terms of the agreements as well as dealings with a small number of reputable customers. External credit ratings on these customers range between BBB- and AA-, therefore exposure to credit risk is minimal. The risk of default on other receivables is low due to the Group's approval process followed when entering into these transactions.

There has been no significant increase in credit risk on the Group's financial assets since initial recognition.

Liquidity risk

In the ordinary course of business, the Group receives cash proceeds from its operations and is required to fund working capital and capital expenditure requirements. The cash is managed to ensure surplus funds are invested to maximise returns whilst ensuring that capital is safeguarded to the maximum extent possible by investing only with top financial institutions.

Uncommitted borrowing facilities are maintained with several banking counterparties to meet the Group's normal and contingency funding requirements (see note 22.2, 28.9 and 33).

The following are contractually due, undiscounted cash flows resulting from maturities of financial liabilities including interest payments:

Figures in million – SA rand	Total	Within one year	Between one and two years	Between two and three years	Between three and five years	After five years
31 December 2024						
Other payables	**6,758**	**1,644**	**94**	**175**	**245**	**4,600**
Trade and other payables	**10,374**	**10,374**	**—**	**—**	**—**	**—**
Borrowings						
- Capital						
R6.5 billion RCF	**3,000**	**—**	**—**	**3,000**	**—**	**—**
US$ Convertible Bond	**9,380**	**—**	**—**	**—**	**9,380**	**—**
2026 and 2029 Notes	**22,512**	**—**	**12,663**	**—**	**9,849**	**—**
Burnstone Debt	**146**	**—**	**—**	**—**	**—**	**146**
Keliber loan facilities	**5,858**	**—**	**—**	**422**	**2,314**	**3,122**
Other borrowings	**438**	**331**	**12**	**13**	**28**	**54**
Franco-Nevada liability	**4**	**4**	**—**	**—**	**—**	**—**
- Interest	**17,407**	**1,930**	**1,880**	**1,317**	**1,680**	**10,600**
Total	**75,877**	**14,283**	**14,649**	**4,927**	**23,496**	**18,522**
31 December 2023						
Other payables	12,757	2,203	188	277	477	9,612
Trade and other payables	11,678	11,678	—	—	—	—
Borrowings						
- Capital						
R5.5 billion RCF	4,000	4,000	—	—	—	—
US$ Convertible Bond	9,285	9,285	—	—	—	—
2026 and 2029 Notes	22,284	—	—	12,535	—	9,749
Burnstone Debt	145	—	—	—	145	—
Other borrowings	40	11	5	5	10	9
Franco-Nevada liability	3	3	—	—	—	—
Stillwater Convertible Debentures	4	4	—	—	—	—
- Interest	17,328	1,339	941	876	1,049	13,123
Total	77,524	28,523	1,134	13,693	1,681	32,493
31 December 2022						
Other payables	11,201	4,050	201	467	986	5,497
Trade and other payables	10,893	10,893	—	—	—	—
Borrowings						
- Capital						
2026 and 2029 Notes	20,436	—	—	—	11,495	8,941
Burnstone Debt	132	—	25	107	—	—
Other borrowings	41	9	7	4	8	13
Franco-Nevada liability	2	2	—	—	—	—
Stillwater Convertible Debentures	4	4	—	—	—	—
- Interest	13,412	862	865	868	1,344	9,473
Total	56,121	15,820	1,098	1,446	13,833	23,924

Working capital and going concern assessment

For the year ended 31 December 2024, the Group incurred a loss of R5,710 million (2023: loss of R37,430 million and 2022: profit of R18,980 million). As at 31 December 2024, the Group's current assets exceeded its current liabilities by R27,554 million (2023: R25,415 million and 2022: R40,545 million) and the Group's total assets exceeded its total liabilities by R48,289 million (2023: R51,607 million and 2022: R91,004 million). During the year ended 31 December 2024 the Group generated net cash from operating activities of R10,113 million (2023: R7,095 million and 2022: R15,543 million).

The Group has committed undrawn debt facilities of R26,743 million at 31 December 2024 (2023: R20,755 million and 2022: R16,403 million) and cash balances of R16,049 million (2023: R25,560 million and 2022: R26,076 million). The Group concluded the financing of the Keliber project on 20 August 2024 and the refinancing of its R5.5 billion RCF on 16 August 2024. The R5.5 billion RCF was upsized to a R6 billion facility with a R1 billion accordion, of which R0.5 billion was executed in December 2024. This R6.5 billion RCF matures in August 2027 with two optional one-year extensions. During August 2024 and December 2024 respectively, the Group entered into two prepay transactions where the Group received a R1.8 billion prepayment from a financial institution in exchange for delivering gold in equal monthly deliveries and the Group received R905 million (US$50 million) in exchange for delivering chrome concentrate (see note 32). The Group's leverage ratio (net debt/(cash) to adjusted EBITDA) as at 31 December 2024 was 1.79:1 (2023 was 0.58:1 and 2022 was (0.14):1) and its interest coverage ratio (adjusted EBITDA to net finance charges/(income)) was 11:1 (2023 was 66:1 and 2022 was 93:1). Both considerably better than the uplifted maximum permitted leverage ratio of at most 3.5:1 and minimum required interest coverage ratio of 3.0:1, calculated on a quarterly basis, required under the US$1 billion RCF, the R6.5 billion RCF and the Keliber Facility. The maximum permitted leverage ratio up to 30 June 2025 is 3.5:1, up to 31 December 2025 3.0:1 and thereafter 2.5:1. The maximum required interest coverage ratio up to 30 June 2025 is 3.0:1, up to 31 December 2025 3.5:1 and 4.0:1 thereafter. At the date of approving these consolidated financial statements for issue, the US$1 billion RCF is undrawn and R3 billion of the R6.5 billion RCF was undrawn. On 28 February 2025 the Group also completed the US$500 million streaming agreement with Franco-Nevada (Barbados) Corporation, a wholly-owned subsidiary of Franco-Nevada Corporation (Franco-Nevada) in exchange for the sale of gold and platinum streams with reference to the Marikana, Kroondal, and Rustenburg operations.

Notwithstanding the exceptionally strong liquidity position, severe unforeseen events could negatively impact the production outlook and deteriorate the Group's forecasted liquidity position and may require the Group to further increase operational flexibility by adjusting mine plans and reducing capital expenditure. The Group may also consider options to further increase funding flexibility through streaming facilities and prepayment facilities. If other options are not deemed preferable or achievable by the Board, the Group may consider an equity capital raise. During past adversity, management has successfully implemented similar actions.

Management believes that the cash forecasted to be generated by operations, cash on hand, the committed unutilised debt facilities as well as additional funding opportunities will enable the Group to continue to meet its obligations as they fall due for a period of at least eighteen months after the reporting date. The consolidated financial statements for the year ended 31 December 2024 have therefore been prepared on a going concern basis.

Market risk

The Group is exposed to market risks, including foreign currency, commodity price and interest rate risk associated with underlying assets, liabilities and anticipated transactions. The Group is also exposed to changes in share prices in respect of listed investments (see note 20). Following periodic evaluation of these exposures, the Group may enter into derivative financial instruments to manage some of these exposures.

The effects of reasonable possible changes of relevant risk variables on profit or loss or shareholders' equity are determined by relating the reasonable possible change in the risk variable to the balance of financial instruments at period end date.

The amounts generated from the sensitivity analyses are forward-looking estimates of market risks assuming certain adverse or favourable market conditions occur. Actual results in the future may differ materially from those projected results and therefore should not be considered a projection of likely future events and gains/losses.

Foreign currency risk

Sibanye-Stillwater's operations are located in South Africa, US, Zimbabwe, Finland, France, Mexico, India and Australia. The Group's revenues are sensitive to changes in the US dollar gold and PGM price and the SA rand/US dollar and to a lesser extent Euro/US dollar and AUD/US dollar exchange rates (the exchange rates). Depreciation of the SA rand against the US dollar results in Sibanye-Stillwater's revenues and operating margin increasing. Conversely, should the rand appreciate against the US dollar, revenues and operating margins would decrease. The impact on profitability of any change in the exchange rate can be substantial. Furthermore, the exchange rates obtained when converting US dollars to rand are set by foreign exchange markets over which Sibanye-Stillwater has no control. The relationship between currencies and commodities, which includes the gold price, is complex and changes in exchange rates can influence commodity prices and vice versa.

In the ordinary course of business, the Group enters into transactions, such as gold, PGM and other metal sales, denominated in foreign currencies, primarily US dollar. Although this exposes the Group to transaction and translation exposure from fluctuations in foreign currency exchange rates, the Group does not generally hedge this exposure. However, hedging could be considered for significant expenditures based in foreign currency or those items which have long lead times to produce or deliver. Also, the Group on occasion undertakes currency hedging to take advantage of favourable short-term fluctuations in exchange rates when management believes exchange rates are at unsustainably high levels.

Currency risk also exists on account of financial instruments being denominated in a currency that is not the functional currency and being of a monetary nature. This includes but is not limited to US$1 billion RCF, to the extent drawn (see note 28.1), Burnstone Debt (see note 28.6) and the Franco-Nevada liability.

For additional disclosures, see notes 3 and 28.

Foreign currency economic hedging exposure
During 2024, 2023 and 2022 a number of intra month (i.e. up to 21 days) forward exchange rate contracts were executed to hedge a known currency inflow.

At 31 December 2024, the Group had no material outstanding foreign currency contract positions.

Commodity price risk

The market price of commodities has a significant effect on the results of operations of the Group and the ability of the Group to pay dividends and undertake capital expenditures. The gold and PGM basket prices, nickel, zinc and copper prices have historically fluctuated widely and are affected by numerous industry factors over which the Group does not have any control (see note 24).
The aggregate effect of these factors on the gold and PGM basket prices, nickel, zinc and copper prices, all of which are beyond the control of the Group, is difficult for the Group to predict.

Commodity price hedging policy
As a general rule, the Group does not enter into forward sales, derivatives or other hedging arrangements to establish a price in advance for future gold, PGM, nickel and zinc production. Commodity hedging are considered under the following circumstances: to protect cash flows at times of significant capital expenditure, financing projects or to safeguard the viability of higher cost operations.

To the extent that it enters into commodity hedging arrangements, the Group seeks to use different counterparty banks consisting of local and international banks to spread risk. None of the counterparties is affiliated with, or related to parties of the Group.

Commodity price hedging exposure
At 31 December 2024, Sibanye-Stillwater had the following commodity price hedges outstanding:

- gold for a total of 168,000oz gold at a floor price of R45,000/oz and capped price of R58,500/oz, which commenced in December 2024 and matures in December 2025
- gold for a total of 168,000oz gold at a floor price of R45,000/oz and capped price of R54,400/oz, which commenced in January 2025 and matures in December 2025
- zinc for a total of 3,960t zinc at a floor price of A$4,300/t and a cap price of A$4,830/t, which commenced in July 2024 and matures in December 2025
- zinc for a total of 20,040t zinc at a floor price of A$4,100/t and a cap price of A$4,340/t, which commenced in July 2024 and matures in December 2025
- zinc for a total of 6,000t zinc at a floor price of A$4,150/t and a cap price of A$4,500/t, which commenced and matured in January 2025
- zinc for a total of 12,000t zinc at a floor price of A$4,200/t and a cap price of A$4,780/t, which commenced in January 2025 and matures in December 2025

Commodity price contract position
As of 31 December 2024, Sibanye-Stillwater had no outstanding commodity forward sale contracts for mined production other than the gold and chrome prepays (see note 32).

Interest rate risk

The Group's income and operating cash flows are impacted by changes in market interest rates. The Group's interest rate risk arises from long-term borrowings.

For additional disclosures, see note 28.9.

37. Commitments

Figures in million - SA rand	2024	2023	2022
Capital expenditure			
Authorised	**18,931**	26,439	43,616
Kloof	**946**	1,104	1,731
Driefontein	**693**	664	990
Beatrix	**131**	144	262
SGL corporate	**297**	359	521
Cooke	**—**	—	3
Burnstone	**—**	199	2,741
Kroondal	**661**	581	332
Platinum Mile	**28**	30	25
Rustenburg operation	**2,514**	2,280	2,697
Marikana	**5,232**	3,138	27,955
Sandouville nickel refinery	**11**	164	290
Keliber	**4,404**	13,470	4,324
Other[1]	**4,014**	4,306	1,745
Contracted for	**6,983**	8,162	4,113
Other guarantees[2]	**3,918**	3,647	3,314

1 *Includes authorised capital expenditure relating to DRDGOLD of R3,700 million (2023: R3,700 million, 2022: R1,458 million)*

2 *Included in the amount are guarantees related to the Marikana operations of R2.3 billion (2023: R2.2 billion, 2022: R2.2 billion). The Group has an insurance policy over these guarantees which includes a pledge of non-financial and financial assets of Sibanye UK, WPL, EPL, Messina Limited and Messina Platinum Mines Limited (collectively the insured entities) in the event that the insured entities enter liquidation. At 31 December 2024, the insured entities' total assets amounted to R32,357 million which includes property, plant and equipment of R10,745 million, trade receivables of R1,347 million, inventory of R9,322 million and cash and cash equivalents of R2,141 million. Management does not expect the policy to be triggered due to the financial position and liquidity of the Group*

Commitments will be funded from internal sources and to the extent necessary from borrowings. This expenditure primarily relates to mining activities, infrastructure, hostel upgrades as well as the development of K4 and Keliber.

38. Contingent liabilities/assets

Significant accounting judgements and estimates

Contingent liabilities are possible obligations arising from past events and whose existence will be confirmed by the occurrence or non-occurrence of uncertain future events that are not wholly within the control of the Group. Contingent liabilities also include present obligations arising from past events that are not recognised because either, it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be determined with sufficient reliability.

Contingent assets are possible assets whose existence will be confirmed by the occurrence or non-occurrence of uncertain future events that are not wholly within the control of the entity. Contingent assets are not recognised, but they are disclosed when it is more likely than not that an inflow of benefits will occur. However, when the inflow of benefits is virtually certain, an asset is recognised in the statement of financial position.

The assessment of facts and circumstances relating to contingencies inherently involves the exercise of significant judgement and estimates of the outcome of future events.

Notice from Appian Capital to commence legal proceedings

On 26 October 2021, Sibanye-Stillwater entered into share purchase agreements (the Atlantic Nickel SPA and the MVV SPA, respectively (together, the SPAs)) to acquire the Santa Rita nickel mine and Serrote copper mine (together, the Assets) from affiliates of Appian Capital Advisory LLP (Appian). On 9 November 2021, a geotechnical event occurred at the Santa Rita Mine. After becoming aware of the geotechnical event, Sibanye-Stillwater assessed the event and its effect and concluded that the event was and was reasonably expected to be material and adverse to the business, financial condition, results of operations, the properties, assets, liabilities or operations of the Santa Rita Mine. Sibanye-Stillwater therefore considered that a condition to closing under the Atlantic Nickel SPA – namely, that no material adverse effect had occurred since the date of the SPA – had not been satisfied. Accordingly, Sibanye-Stillwater gave notice of termination of the Atlantic Nickel SPA on 24 January 2022. As the MVV SPA was conditional on the closing of the Atlantic Nickel SPA, Sibanye-Stillwater also gave notice of termination of the MVV SPA on the same day.

On 3 February 2022, Appian sent a letter to Sibanye-Stillwater indicating that it was terminating the SPAs by reason of Sibanye-Stillwater's wrongful repudiation and/or renunciation of the SPAs. On 16 February 2022, Appian served a claim notice to Sibanye-Stillwater, and, on 27 May 2022, it initiated legal proceedings before the High Court of England and Wales (the Court).

The first phase of the proceedings related to whether the geotechnical event was, or could reasonably be expected to be, material and adverse (the Liability Trial). In a judgment handed down on 10 October 2024, the Court ruled that the geotechnical event was not, and was not reasonably expected to be, material and adverse, such that Sibanye-Stillwater was not entitled to terminate the SPAs. However, the Court dismissed Appian's claim of wilful misconduct, ruling that the management of Sibanye-Stillwater genuinely believed that it was entitled to terminate the SPAs in what they perceived as the best interests of Sibanye-Stillwater.

The second phase of the proceedings is scheduled to proceed to a trial in November 2025 (the Quantum Trial), at which the Court will determine the damages (if any) that Sibanye-Stillwater may be required to pay to Appian. The parties disagree as to how Appian's recoverable losses should be calculated. The basis for calculating damages will largely depend on the Court's view as to the appropriate date on which to value the Assets and the correct basis on which to calculate interest. The appropriate date for valuing the Assets will depend on the Court's view as to whether and, if so, when Appian could have sold the Assets at a fair price to an alternative buyer. That valuation date will, in turn, inform the appropriate basis for valuing the Assets. This is a matter for expert evidence, the process for which is ongoing at the reporting date. However, relevant factors for valuing the Assets are likely to include whether, and to what extent, various offers received by Appian for the Assets (including, in respect of MVV, the sale completed between Appian and Baiyin in April 2025), and other factors such as commodity price volatility, should be taken into account. The appropriate basis on which to calculate interest will depend on the Court's view as to the principal amount on which Appian may claim interest, and the appropriate interest rate to be applied. This will also be the subject of expert evidence.

Based on the parties' current expert evidence, and depending on the valuation methodology adopted, Appian's recoverable loss (including interest) may be between US$nil and US$721 million. This has increased from US$522 million primarily due to recalculation of Appian's interest claim up to the date of the Quantum Trial in November 2025, where previously it was calculated to the date of the Liability Trial in July 2024. This is subject to any amendments to the parties' pleadings between the reporting date and the Quantum Trial, as well as further evidence, including expert valuation reports, to be exchanged between the parties ahead of the Quantum Trial.

It is not possible to assign probabilities to the possible loss scenarios as at the reporting date and there is currently no single most likely outcome. Since the range of potential outcomes is wide and the actual outcome can be materially different to any current estimate, management concluded that the potential obligation, if any, cannot be reliably measured at the reporting date. Judgment on the Quantum Trial is expected to follow in Q1 2026.

39. Related-party transactions

Sibanye-Stillwater entered into related-party transactions with Rand Refinery, and its subsidiaries during the year. The transactions with these related parties are generally conducted with terms comparable to transactions with third parties, however in certain circumstances such as related-party loans, the transactions were not at arm's length.

See note 1.3 for the Group structure, which provides further detail on the relationship between the parent and subsidiary companies.

Blue Ridge
During 2024, an impairment allowance related to a receivable balance from Blue Ridge was recognised amounting to R118 million (see note 24).

Reldan Mexico S. de R.L. de C.V. (Reldan Mexico)
During the year, the Group acquired a 72% investment in Reldan Mexico, through its wholly-owned subsidiary, Reldan International Holding Company LLC (see note 16.1). For the year ended 31 December 2024, the Group purchased post-consumer e-scrap from Reldan Mexico amounting to R372 million.

Rand Refinery
Rand Refinery, in which Sibanye-Stillwater holds a 44.4% interest, has an agreement with the Group whereby it refines all of the Group's gold production. For the year ended 31 December 2024, the Group received a dividend of R221 million (2023: R233 million and 2022: R307 million) from Rand Refinery, and sold gold and paid refining fees to Rand Refinery. See note 18.1 for additional information in respect of the Group's investment in Rand Refinery.

The table below details the transactions and balances between the Group and its related parties:

Figures in million - SA rand	2024	2023	2022
Rand Refinery			
Gold sales	**818**	710	187
Refining fees paid	**(40)**	(44)	(24)
Trade payable	**(9)**	(6)	(6)

Key management remuneration

Total key management personnel compensation recognised under IFRS Accounting Standards:

Figures in thousands - SA rand	2024	2023	2022
Short-term employee benefits[1]	**194,057**	138,209	127,542
Post-employment benefits	**10,072**	9,397	6,957
Share-based payment	**44,047**	34,578	65,338
Total	**248,176**	182,184	199,837

1 *Includes termination benefits of R29,590,540 (2023: R3,663,146)*

40. Directors' and prescribed officers' remuneration

The disclosure below incorporates remuneration for services rendered to various companies within the Group during the year.

The executive directors and prescribed officers were paid the following remuneration during the year:

Figures in thousands - SA rand	Salary	Cash bonus accrued for 2024 paid in 2025	Accrual of share-based payment benefits	Pension scheme total contributions	Expense allowance and other benefits	2024	2023	2022
Executive directors								
Neal Froneman[1]	16,197	15,121	16,403	1,520	1,615	**50,856**	56,334	198,032
Charl Keyter	7,646	6,968	7,835	1,092	—	**23,541**	25,701	87,482
Prescribed officers								
Dawie Mostert[2]	—	—	—	—	—	**—**	14,513	50,765
Themba Nkosi	5,333	4,492	4,194	551	—	**14,570**	14,369	46,480
Richard Stewart	7,166	6,102	6,500	796	—	**20,564**	19,947	60,125
Robert van Niekerk	8,496	6,781	7,026	696	203	**23,202**	21,856	78,632
Laurent Charbonnier[3]	12,275	—	1,862	94	29,590	**43,821**	23,548	24,102
Lerato Legong	5,046	4,312	3,970	688	—	**14,016**	10,760	9,553
Mika Seitovirta[4]	9,338	7,726	5,151	3,145	1,294	**26,654**	23,971	15,899
Charles Carter[5]	13,812	11,242	7,495	1,105	326	**33,980**	24,322	17,008
Melanie Naidoo-Vermaak[6]	5,774	4,702	3,135	385	2,500	**16,496**	—	—
Total	91,083	67,446	63,571	10,072	35,528	**267,700**	235,321	588,078

1 *Entered into a dual service contract with effect 1 May 2018. Remuneration paid by Stillwater in US dollars was converted at the average exchange rate of R18.32/US$ (2023: R18.42/US$ and 2022: R16.37/US$) for the year ended 31 December 2024*

2 *Ceased performing a prescribed officer role on 4 August 2023*

3 *Remuneration paid in GBP was converted at the average exchange rate of R23.40/GBP (2023: R22.93/GBP and 2022: R20.18/GBP) for the year ended 31 December 2024. Laurent ceased performing a prescribed officer role on 31 January 2025, expense allowance and other benefits includes a separation benefit of R29,590,540*

4 *Remuneration paid in Euros was converted at the average exchange rate of R19.82/Euro (2023: R19.94/Euro, 2022: R17.20/Euro) for the year ended 31 December 2024*

5 *Remuneration paid in US dollars converted at the average exchange rate of R18.32/US$ (2023: R18.42/US$, 2022:R16.37/US$)*

6 *Appointed 1 January 2024*

The non-executive directors were paid the following fees during the year:

Figures in thousands - SA rand	Directors fees	Committee fees	Expense allowance	2024	2023	2022
Timothy Cumming	1,212	1,275	107	**2,594**	2,535	2,212
Savannah Danson[1]	303	185	—	**488**	2,229	1,901
Harry Kenyon-Slaney	3,546	834	1,052	**5,432**	3,371	2,542
Richard Menell	2,124	528	58	**2,710**	3,610	2,735
Nkosemntu Nika[2]	404	247	9	**660**	1,927	1,843
Keith Rayner	1,212	2,124	—	**3,336**	2,655	2,296
Susan van der Merwe[2]	505	309	21	**835**	2,037	1,830
Jeremiah Vilakazi	1,212	989	—	**2,201**	1,994	1,662
Vincent Maphai	3,662	210	—	**3,872**	3,714	3,405
Elaine Dorward-King	1,747	1,385	1,069	**4,201**	2,799	2,803
Sindiswa Zilwa	1,212	1,142	—	**2,354**	2,146	1,821
Philipe Boisseau[3]	1,283	839	368	**2,490**	—	—
Peter Hancock[4]	1,166	1,172	1,113	**3,451**	—	—
Terence Nombembe[5]	448	227	—	**675**	—	—
Total	20,036	11,466	3,797	**35,299**	29,017	25,050

1 *Resigned as non-executive director on 11 March 2024*

2 *Resigned as non-executive director on 28 May 2024*

3 *Appointed on 8 April 2024*

4 *Appointed on 6 May 2024*

5 *Appointed on 11 September 2024*

The directors' and prescribed officers' (including their associates) direct and indirect share ownership at 31 December 2024 was:

	Number of shares*			%		
	2024	2023	2022	**2024**	2023	2022
Executive directors[1]						
Neal Froneman[2]	**1,829,452**	3,284,428	8,559,665	**0.06**	0.12	0.30
Charl Keyter	**1,776,481**	1,776,481	1,466,181	**0.06**	0.06	0.05
Non-executive directors[1]						
Timothy Cumming	**20,000**	20,000	6,000	**—**	—	—
Richard Menell	**10,125**	10,125	10,125	**—**	—	—
Keith Rayner	**78,992**	73,992	68,992	**—**	—	—
Susan van der Merwe[3]	**—**	1,028	1,028	**—**	—	—
Jeremiah Vilakazi	**2,000**	4,220	4,220	**—**	—	—
Vincent Maphai	**228,224**	228,224	199,724	**0.01**	0.01	0.01
Savannah Danson[4]	**—**	16,519	16,519	**—**	—	—
Harry Kenyon-Slaney[5]	**16,852**	16,852	16,852	**—**	—	—
Elaine Dorward-King	**—**	—	10,000	**—**	—	—
Total share ownership by directors	**3,962,126**	5,431,869	10,359,306	**0.14**	0.19	0.37
Prescribed officers[1]						
Dawie Mostert[6]	**—**	136,302	136,302	**—**	—	—
Themba Nkosi[7]	**251,583**	251,583	251,583	**0.01**	0.01	0.01
Richard Stewart	**788,771**	788,771	788,771	**0.03**	0.03	0.03
Robert van Niekerk	**490,429**	490,429	1,766,770	**0.02**	0.02	0.06
Laurent Charbonnier[8]	**151,012**	151,012	151,012	**0.01**	0.01	0.01
Charles Carter[9]	**680,000**	580,000	300,000	**0.02**	0.02	0.01
Melanie Naidoo-Vermaak[10]	**146,858**	—	—	**0.01**	—	—
Total	**6,470,779**	7,829,966	13,753,744	**0.23**	0.28	0.49

* *This is the shareholding at the reporting date unless otherwise stated*

1 *Share ownership (including shares held by associates) in the Company at the date of this report was unchanged*

2 *Neal Froneman and his associates hold 388,863 ADSs at 31 December 2024 (2023: 388,863, 2022: 225,408) which convert to 1,555,452 (2023: 1,555,452, 2022: 901,632) ordinary shares in the Company*

3 *Ceased performing a non-executive director role on 28 May 2024*

4 *Last known shareholding when ceased performing a non-executive director role on 11 March 2024*

5 *Harry Kenyon-Slaney and his associates hold 4,213 ADSs at 31 December 2024 (2023 and 2022: 4,213) which convert to 16,852 (2023 and 2022: 16,852) ordinary shares in the Company*

6 *Last known shareholding when ceased performing prescribed officer role on 4 August 2023*

7 *Themba Nkosi and his associates hold 5,300 ADSs at 31 December 2024 (2023 and 2022: 5,300) which convert into 21,200 (2023 and 2022: 21,200) ordinary shares in the Company*

8 *Laurent Charbonnier and his associates hold 37,753 ADSs at 31 December 2024 (2023 and 2022: 37,753) which convert to 151,012 (2023 and 2022: 151,012) ordinary shares in the Company. The ordinary shares held by Laurent and his associates represents the last known shareholding when he ceased performing a prescribed officer role on 31 January 2025*

9 *Charles Carter and his associates hold 170,000 ADSs at 31 December 2024 (2023: 145,000, 2022: 75,000) which convert to 680,000 (2023: 580,000, 2022: 300,000) ordinary shares in the Company*

10 *Melanie Naidoo-Vermaak was appointed on 1 January 2024*

41. Events after reporting date

There were no events that could have a material impact on the financial results of the Group after 31 December 2024 up to the date on which the consolidated financial statements for the year ended 31 December 2024 were authorised for issue, other than those disclosed below.

41.1 Franco-Nevada stream

On 19 December 2024 Sibanye-Stillwater entered into a US$500 million streaming agreement with Franco-Nevada in exchange for the sale of gold and platinum streams with reference to its Marikana, Kroondal, and Rustenburg operations (the Stream). As at 31 December 2024 there were certain conditions precedent outstanding for the transaction to become effective, which were closed by the end of February 2025 and the US$500 million cash was received on 28 February 2025.

Under the Stream, Sibanye-Stillwater received US$500 million upfront cash payment in exchange for the future delivery of gold ounces (oz) equal to 1.1% of 4E PGM oz contained in concentrate produced until delivery of 87,500 oz of gold, then 0.75% of 4E PGM oz contained in concentrate produced until the delivery of 237,000 oz of gold. After the delivery of 237,000 oz of gold, 80% of the gold contained in the concentrate for the remaining life of mine will be delivered. Platinum oz equal to 1.0% of platinum contained in concentrate produced will be delivered up to 48,000 oz of platinum, then 2.1% of platinum contained in concentrate produced until a total delivery of 294,000 oz of platinum, whereafter the platinum stream will end.

Sibanye-Stillwater will receive a production payment equal to 5% per ounce of the spot gold price on the date of each gold delivery until the delivery of 237,000 oz of gold, which will increase to 10% of the spot gold price thereafter. A production payment equal to 5% of the spot platinum price on the date of each platinum delivery will also be paid by Franco-Nevada until the end of the platinum stream. The production payment may change depending on certain scenarios. Sibanye-Stillwater may elect to substitute platinum deliveries with gold ounces and vice versa.

The Stream will be accounted for under IFRS 15 Revenue from Contracts with Customers, similar to the Wheaton stream.

41.2 Kroondal merger

On 31 January 2025, the Group entered into an amalgamation transaction, whereby the assets of Kroondal Operations Proprietary Limited (Kroondal) were transferred to Sibanye Rustenburg Platinum Mines Proprietary Limited (SRPM) in exchange for SRPM assuming the liabilities of Kroondal.

Since 26% of SRPM is held by broad-based black economic empowerment (B-BBEE) parties through a special purpose vehicle under the Rustenburg B-BBEE structure, the transfer of Kroondal's net assets to SRPM resulted in a value increase for the relevant B-BBEE parties. In order to fund the additional value attributable to the B-BBEE parties, Sibanye Platinum Proprietary Limited, being the holding company of SRPM, subscribed for new class B preference shares in the special purpose vehicle at a nominal subscription price of R100. Until the payment of a capped preference dividend of R350 million, the lesser of 85% of any dividends paid by SRPM and R175 million will be paid as preference dividends by the special purpose vehicle, whereafter the preference shares will be fully redeemed. The capped preference dividend of R350 million increases annually based on an agreed rate.

Other than the change to the B-BBEE structure described above, the amalgamation transaction will not impact the consolidated carrying values of the assets and liabilities held by the Group.

41.3 Glencore chrome arrangement

On 18 February 2025 Sibanye-Stillwater concluded a strategic enhancement to a historical Marikana contract (Marikana Contract) and a new chrome management agreement (CMA) with the Glencore Merafe Venture (GM Venture), which will optimise value from future chrome production for all parties.

Sibanye-Stillwater currently partners with various third parties, including the GM Venture, to recover and market chrome ore produced by its SA PGM operations. Chrome is an important by-product of PGM production, and the SA PGM operations are collectively a significant global chrome ore producer.

The historical contractual terms governing the Marikana Contract offered limited commercial value for Sibanye-Stillwater and was restrictive regarding future growth and value creation opportunities for the Marikana operation. The enhanced Marikana Contract provides for the accelerated completion of the delivery of the required chrome volumes which will expedite the close out of this legacy agreement concluded between Lonmin and the GM Venture. This, together with the new CMA will allow greater exposure to increased future chrome production volumes and chrome prices and realisation of significant value for Sibanye-Stillwater.

The majority of the chrome recovery plants (CRPs) at Sibanye-Stillwater's SA PGM operations will be solely and exclusively operated by Glencore once the conditions precedent to the CMA have been satisfied, enabling both parties to leverage synergies and increase chrome output. The IFRS Accounting Standards implications are in the process of being assessed.

SHAREHOLDER INFORMATION

Registered shareholder spread at 31 December 2024

	Number of holders	% of total shareholders	Number of shares[1]	% of shares in issue[2,3]
1-1,000 shares	41,412	74.23	7,861,549	0.28
1,001-10,000 shares	11,419	20.47	36,335,999	1.28
10,001-100,000 shares	2,169	3.89	63,806,307	2.25
100,001-1,000,000 shares	618	1.11	196,112,499	6.93
1,000,001 shares and above	166	0.30	2,526,450,910	89.26
Total	**55,784**	**100.00**	**2,830,567,264**	**100.00**

1 *As of 28 March 2025, the issued share capital of Sibanye-Stillwater consisted of 2,830,567,264 ordinary shares*

2 *Figures may not add due to rounding*

3 *To our knowledge: (1) Sibanye-Stillwater is not directly or indirectly owned or controlled (a) by another entity or (b) by any foreign government; and (2) there are no arrangements the operation of which may at a subsequent date result in a change in control of Sibanye-Stillwater. To the knowledge of Sibanye-Stillwater's management, there is no controlling shareholder of Sibanye-Stillwater*

Public and non-public shareholdings at 31 December 2024

Shareholder type	Number of holders	% of total shareholders	Number of shares	% of shares in issue
Non-public shareholders	15	0.03	25,704,534	0.91
Directors and associates	8	0.02	3,962,126	0.14
Prescribed Officers and associates	6	0.01	2,508,653	0.09
Share trust[1]	1	0.00	19,233,755	0.68
Public shareholders	55,769	99.97	2,804,862,730	99.09
Total	**55,784**	**100.00**	**2,830,567,264**	**100.00**

1 *Included in the number of non-public shareholders for the Share trust are trustees who are beneficiaries of this trust*

Foreign custodians of 5% or more at 31 December 2024

	Number of shares	% of shares in issue
Bank of New York Mellon (ADSs Sponsor)	1,015,072,822	35.86
State Street Bank & Trust Co.	225,812,765	7.98
JPMorgan Chase & Co.	148,414,154	5.24

Beneficial shareholder categories at 31 December 2024

	Number of holders	% of shareholders	Number of shares[1]	% of shares in issue[1]
American Depository Receipts	143	0.26	1,015,072,822	35.86
Black Economic Empowerment	2	—	6,409,204	0.23
Charity	2	—	1,094,983	0.04
Corporate Holding	4	0.01	24,765,407	0.87
Custodians	63	0.11	138,947,963	4.91
ESG	3	0.01	1,564,170	0.06
Exchange-Traded Fund	44	0.08	116,551,223	4.12
Foreign Government	3	0.01	430,094	0.02
Hedge Fund	6	0.01	7,662,918	0.27
Insurance Companies	22	0.04	28,324,482	1.00
Investment Trust	2	—	166,403	0.01
Local Authority	2	—	545,413	0.02
Medical Aid Scheme	9	0.02	4,998,651	0.18
Other managed funds	54,623	97.92	225,734,965	7.97
Pension Funds	196	0.35	572,947,538	20.24
Private Equity	1	—	510,773	0.02
Private Investor	232	0.42	128,508,143	4.54
Sovereign Wealth	25	0.04	71,403,386	2.52
Stock Brokers	3	0.01	2,112,821	0.07
Trading Position	26	0.05	66,325,317	2.34
Unit Trusts/Mutual Fund	365	0.65	644,652,885	22.78
University	8	0.01	3,320,098	0.12
Total	**55,784**	**100.00**	**3,062,049,659**	**108.19**

[1] *The number of shares and percentage shares in issue in the beneficial shareholder category table above, are over the shares in issue of 2,830,567,264 at 31 December 2024 due to stock lending*

The tables below show the change in the percentage ownership of Sibanye-Stillwater's major shareholders, to the knowledge of Sibanye-Stillwater's management, between 2022 and 2024.

Investment management shareholdings of 5% or more at 31 December[1]

	2024		2023		2022	
	Number of shares	% of shares in issue	Number of shares	% of shares in issue	Number of shares	% of shares in issue
PIC	**393,904,882**	**13.92**	488,960,260	17.27	433,088,187	15.30
Lingotto Investment Management, LLP	**214,319,720**	**7.57**	157,104,510	5.55	—	—
BlackRock Inc	**142,494,663**	**5.03**	132,257,343	4.67	153,391,012	5.42
Allan Gray	**116,811,664**	**4.13**	181,546,600	6.41	195,293,037	6.90

1 *A list of the investment managers holding, to the knowledge of Sibanye-Stillwater's management, directly or indirectly, 5% or more of the issued share capital of Sibanye-Stillwater as of 28 March 2025 is set forth below:*

	Number of shares	*% of shares in issue*
Government Employees Pension Fund (PIC)[2]	*395,173,969*	*13.96*
Lingotto Investment Management LLP	*219,615,264*	*7.76*

2 *This represents funds managed by the PIC as an investment fund manager, which holds the majority of its shares on behalf of the Government Employees Pension Fund*

Beneficial shareholdings of 5% or more at 31 December[1]

	2024		2023		2022	
	Number of shares	%	Number of shares	%	Number of shares	%
Government Employees Pension Fund (PIC)[2]	390,972,890	13.81	495,015,046	17.49	503,471,582	17.72

1 *A list of the individuals and organisations holding, to the knowledge of Sibanye-Stillwater's management, directly or indirectly, beneficial holdings of 5% or more of the issued share capital of Sibanye-Stillwater as of 28 March 2025 is set forth below:*

	Number of shares	***% of shares in issue***
Government Employees Pension Fund (PIC)[2]	*398,421,794*	*14.08*

2 *This is the aggregate shareholding for the Government Employees Pension Fund the majority of which is managed by the Public Investment Corporation (PIC)*

Sibanye-Stillwater's ordinary shares are subject to dilution as a result of any non-pre-emptive share issuance, including issues of shares by the Board in compliance with B-BBEE legislation or in connection with acquisitions. Sibanye-Stillwater (through its wholly-owned subsidiary Stillwater Mining Company LLC) launched an offering of US$500 million senior, unsecured, guaranteed bonds, due in November 2028 which, subject to approval by a general meeting of Sibanye-Stillwater shareholders, will be convertible into ordinary shares of Sibanye-Stillwater, thus resulting in dilution.

The principal non-United States trading market for the ordinary shares of Sibanye-Stillwater is the JSE Limited, on which they trade under the symbol "SSW". Sibanye-Stillwater's American depositary shares (ADSs) trade in the United States on the NYSE under the symbol "SBSW". The ADSs are issued by The Bank of New York Mellon (BNYM) as depositary under the ADS program. Each ADS represents four ordinary shares.

No public takeover offers by third parties have been made in respect of Sibanye-Stillwater's shares or by Sibanye-Stillwater in respect of other companies' shares during the last and current fiscal year, other than Sibanye-Stillwater's public takeover offer for New Century Resources Limited.

ADMINISTRATION AND CORPORATE INFORMATION

SIBANYE STILLWATER LIMITED (SIBANYE-STILLWATER)
Incorporated in the Republic of South Africa
Registration number 2014/243852/06
Share code: SSW and SBSW
Issuer code: SSW
ISIN: ZAE000259701

LISTINGS
JSE: SSW
NYSE: SBSW

WEBSITE
www.sibanyestillwater.com

REGISTERED AND CORPORATE OFFICE
Constantia Office Park
Bridgeview House, Building 11, Ground floor
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Weltevreden Park 1709
South Africa

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Westonaria 1780
South Africa

Tel: +27 11 278 9600
Fax: +27 11 278 9863

COMPANY SECRETARY
Lerato Matlosa
Email: lerato.matlosa@sibanyestillwater.com

DIRECTORS
Dr Vincent Maphai* (Chairman)
Neal Froneman (CEO)
Charl Keyter (CFO)
Dr Elaine Dorward-King*
Harry Kenyon-Slaney* ^
Jeremiah Vilakazi*@
Keith Rayner* @
Dr Peter Hancock***
Philippe Boisseau**
Richard Menell*@#
Sindiswa Zilwa*
Terence Nombembe^^
Timothy Cumming*@
Dr Richard Stewart (CEO designate)+

* Independent non-executive
*@ Non-executive
^ Appointed as lead independent director 1 January 2024
\# Resigned as lead independent director 1 January 2024
** Appointed as independent non-executive director 8 April 2024
*** Appointed as independent non-executive director 6 May 2024
^^ Appointed as independent non-executive director 11 September 2024
\+ Appointed Executive Director 1 March 2025

INVESTOR ENQUIRIES
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Executive Vice President: Investor Relations and Corporate Affairs
Mobile: +27 83 453 4014
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or ir@sibanyestillwater.com

JSE SPONSOR
J.P. Morgan Equities South Africa Proprietary Limited
Registration number 1995/011815/07

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Johannesburg 2196
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AUDITORS
Ernst & Young Inc (EY)*
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South Africa

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Sandton 2146
South Africa

Tel: +27 11 772 3000

*to resign at the 2025 AGM

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BNY Mellon Shareowner Correspondence (ADSs)
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Overnight/certified/registered delivery:
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Canton, MA 02021

US toll free: + 1 888 269 2377
Tel: +1 201 680 6825
Email: shrrelations@cpushareownerservices.com

Tatyana Vesselovskaya
Relationship Manager - BNY Mellon

Depositary Receipts

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Rosebank 2196

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Forms of proxy to Meeting Scrutineers
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Our strategic differentiator, inclusive, diverse, and bionic, is depicted in this image. The small markings signify computer code, highlighting the balance between technology and human individuality. This design emphasises how technology can enhance humanity while preserving our unique identities. We value our employees' contributions, each leaving their unique 'fingerprint' on our business, and honour their commitment to our values, which drive our innovation and shared value.