Sibanye Stillwater Limited
Incorporated in the Republic of South Africa
Registration number 2014/243852/06
Share codes: SSW (JSE) and SBSW (NYSE)
ISIN - ZAE000259701
Issuer code: SSW
("Sibanye-Stillwater","the Company" and/or "the Group")

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MARKET RELEASE
Sibanye-Stillwater Mineral Resources and Mineral Reserves declaration as at 31 December 2024

Johannesburg, 19 February 2025: Sibanye-Stillwater (Tickers JSE: SSW and NYSE: SBSW) is pleased to report attributable Group Mineral Resources and Mineral Reserves as at 31 December 2024.

The declared Mineral Resources and Mineral Reserves for the Group's managed operations and projects are the outcome of a detailed annual operational and life of mine (LoM) planning process and are indicative of the considerable underlying mineral assets base which supports sustainable, long-life production.

CEO, Neal Froneman commented: "We continue to grow and diversify our mineral asset portfolio in our preferred commodities. Our diversified portfolio, with its gold underpin, has demonstrated its value during these times of lower PGM prices. This also supports the Group while we build on the company's strategy of producing green metals that will play a critical role in future energy solutions. In this regard, the 36.6% increase in attributable lithium Mineral Reserves at the Keliber lithium project, and the 20.8% copper Mineral Resource growth at the Mt Lyell copper project, are particularly pleasing."

This Mineral Resources and Mineral Reserves declaration represents a condensed and consolidated summary of the full Sibanye-Stillwater Mineral Resources and Mineral Reserves declaration, which will be available in the Group Mineral Resources and Mineral Reserves Report. The report will be published on 25 April 2025 at www.sibanyestillwater.com/news-investors/reports/annual/.

1. Salient features

- Stable 4E PGM Mineral Resources of 180.8Moz (-1.1%) and Mineral Reserves of 28.1Moz (-0.2%) at our SA PGM operations, which are positioned for profitability at current spot 4E PGM basket prices
  - A highlight is the inclusion of the Siphumelele mechanised UG2 project Mineral Reserves (0.8Moz), demonstrating the value being unlocked through the acquisition of the remaining 50% interest in the Kroondal operations
- 2E PGM Mineral Resources of 79.1Moz (-9.9%) and Mineral Reserves of 19.0Moz (-27.8%) at our US PGM operations
  - Sustained low 2E PGM spot prices during the year has necessitated an operational restructuring as well as a strategic shift in extraction strategy at the US PGM operations. In combination with a lower 2E LoM basket price assumption, this has impacted the operation's Mineral Resources and Reserves
- Gold Mineral Resources of 48.8Moz (-2.2%) and Mineral Reserves of 10.0Moz (-8.0%) at our SA gold operations and projects (including DRDGOLD)
  - The reduction in Reserves is largely driven by depletion and geological changes at Driefontein
- A 36.6% increase in attributable lithium Mineral Reserves to 248kt of lithium carbonate equivalent (LCE)
  - Informed by an updated Mineral Reserve estimate at the Keliber lithium project in Finland
  - The new open pit LoM is now 18 years, with first lithium hydroxide production due in early 2026
- Zinc Mineral Resources of 2,570Mlb (-14.4%) and Mineral Reserves of 1,218Mlb (-29.4%)
  - Informed by the depletion of the tailings Mineral Reserve at the Century operation
- Copper Mineral Resources of 17,604Mlb (+116%)
  - At the Mt Lyell copper project in Tasmania, Australia, an update to the Mineral Resource estimate has added 335Mlb of contained copper
  - At the Altar project in Argentina, an update to the Mineral Resource estimate added 9,106Mlb of attributable copper Mineral Resources
- Uranium (U3O8) Mineral Resources of 59Mlb, unchanged year-on-year
  - This excludes the pending completion of the Beisa (27Mlb) sales transaction with Neo Energy Metals Ltd (Neo), expected to close in early 2026, in exchange for R250m in cash and R250m in shares (40%) in Neo

2. Group overview
Mineral Resources Inclusive of Mineral Reserves

			31 Dec 2024				31 Dec 2023			
			Attributable			100%	Attributable			100%
PGM			Tonnes (Mt)	Grade (g/t)	PGM (Moz)	PGM (Moz)	Tonnes (Mt)	Grade (g/t)	PGM (Moz)	PGM (Moz)
Americas1	Operations	Measured	37.3	15.5	18.6	18.6	44.5	15.2	21.7	21.7
		Indicated	41.5	14.6	19.4	19.4	49.1	14.2	22.4	22.4
		Measured + Indicated	78.7	15.0	38.1	38.1	93.6	14.7	44.1	44.1
		Inferred	91.2	14.0	41.1	41.1	113.8	11.9	43.7	43.7
	Exploration	Measured	22.0	0.8	0.6	4.1	22.1	0.8	0.6	4.1
		Indicated	10.0	0.6	0.2	1.3	10.0	0.6	0.2	1.3
		Measured + Indicated	31.9	0.7	0.7	5.4	32.1	0.7	0.7	5.4
		Inferred	4.0	0.5	0.1	0.4	4.0	0.5	0.1	0.4
Southern Africa2	Operations	Measured	488.7	3.9	60.5	82.0	416.3	4.3	58.1	79.1
		Indicated	671.9	4.0	87.4	110.8	648.9	4.3	89.5	113.5
		Measured + Indicated	1,160.5	4.0	147.9	192.8	1,065.1	4.3	147.5	192.6
		Inferred	238.3	4.3	32.9	42.2	242.0	4.5	35.2	44.9
	Exploration	Measured	1.8	4.2	0.2	0.3	1.8	4.2	0.2	0.3
		Indicated	244.5	4.1	32.5	45.1	244.5	4.1	32.5	45.1
		Measured + Indicated	246.2	4.1	32.7	45.4	246.2	4.1	32.7	45.4
		Inferred	158.8	3.7	18.8	26.2	158.8	3.7	18.8	26.2
Total Measured + Indicated			1,517.5	4.5	219.5	281.7	1,437.0	4.9	225.2	287.6
Grand total			2,009.8	4.8	312.3	391.6	1,955.6	5.1	323.0	402.8

			Attributable			100%	Attributable			100%
GOLD			Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Gold (Moz)	Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Gold (Moz)
Southern Africa	Operations	Measured	439.2	1.7	24.2	26.8	465.0	1.7	24.7	

27.4										
		Indicated	379.1	1.1	13.9	16.2	390.9	1.2	14.6	
17.0										
		Measured + Indicated	818.3	1.4	38.1	43.0	855.9	1.4	39.3	
44.4										
		Inferred	22.0	3.0	2.1	2.2	22.7	2.6	1.9	
2.0										
	Development	Measured	0.9	5.5	0.2	0.2	1.0	5.6	0.2	
0.2										
		Indicated	24.7	5.8	4.6	4.6	24.8	5.6	4.5	
4.5										
		Measured + Indicated	25.6	5.8	4.8	4.8	25.9	5.6	4.7	
4.7										
		Inferred	27.8	4.3	3.9	3.9	29.3	4.3	4.1	
4.1										
	Exploration	Measured	-	-	-	-	-	-	-	
-										
		Indicated	44.1	4.5	6.4	6.4	44.1	4.5	6.4	
6.4										
		Measured + Indicated	44.1	4.5	6.4	6.4	44.1	4.5	6.4	
6.4										
		Inferred	4.0	3.6	0.5	0.5	4.0	3.6	0.5	
Australia	Exploration	Measured	3.7	0.2	0.03	0.03	3.7	0.2	0.03	
0.03										
		Indicated	71.5	0.3	0.6	0.6	51.4	0.3	0.4	
0.4										
		Measured + Indicated	75.2	0.3	0.6	0.6	55.1	0.2	0.4	
0.4										
		Inferred	11.3	0.3	0.1	0.1	24.3	0.1	0.1	
0.1										
Americas	Exploration	Measured	409.2	0.1	1.4	3.1	332.1	0.1	1.2	
2.8										
		Indicated	797.8	0.1	1.4	3.0	292.1	0.1	0.8	
1.7										
		Measured + Indicated	1,207.0	0.1	2.8	6.1	624.2	0.1	2.0	
4.4										
		Inferred	595.5	0.04	0.8	1.8	96.5	0.1	0.2	
0.5										
Total Measured + Indicated			2,170.2	0.8	52.7	60.9	1,605.2	1.0	52.8	
60.4										
Grand total			2,830.8	0.7	60.0	69.2	1,782.1	1.0	59.5	
67.4										

				Attributable			100%		Attributable		
100%											
LITHIUM3			Tonnes	Li	Li2O	LCE	LCE	Tonnes	Li	Li2O	LCE
LCE											
			(Mt)	(%)	(%)	(kt)	(kt)	(Mt)	(%)	(%)	(kt)
(kt)											
Europe	Development	Measured	3.3	0.62	1.33	108	135	3.3	0.62	1.33	
108	135										
		Indicated	8.0	0.57	1.22	241	302	8.0	0.57	1.22	
241	302										
		Measured + Indicated	11.3	0.58	1.25	349	437	11.3	0.58	1.25	
349	437										
		Inferred	4.5	0.51	1.10	122	153	4.5	0.51	1.10	
122	153										
Americas	Exploration	Measured	4.6	0.18	0.40	45	734	3.0	0.17	0.37	
28	403										
		Indicated	11.3	0.17	0.36	102	1,645	17.3	0.17	0.37	
160	2,317										
		Measured + Indicated	16.0	0.17	0.37	147	2,379	20.4	0.17	0.37	
188	2,720										
		Inferred	5.8	0.18	0.38	54	874	4.5	0.18	0.39	
44	630										
Total Measured + Indicated			27.3	0.34	0.74	496	2,816	31.6	0.32	0.69	
537	3,157										
Grand total			37.5	0.34	0.73	672	3,843	40.7	0.32	0.70	
702	3,940										

				Attributable			100%		Attributable		
100%											
URANIUM			Tonnes	Grade	U3O8	U3O8	Tonnes	Grade	U3O8		
U3O8											
			(Mt)	(kg/t)	(Mlb)	(Mlb)	(Mt)	(kg/t)	(Mlb)		
(Mlb)											
Southern Africa	Exploration	Measured	63.8	0.24	33.2	41.0	63.8	0.24			
33.2	41.0										
		Indicated	47.5	0.25	25.9	28.3	47.5	0.25			
25.9	28.3										
		Measured + Indicated	111.4	0.24	59.1	69.3	111.4	0.24			
59.1	69.3										
		Inferred	0.04	1.10	0.1	0.1	0.04	1.10			
0.1	0.1										
Grand total			111.4	0.24	59.2	69.4	111.4	0.24			
59.2	69.4										

				Attributable			100%		Attributable		
100%											
COPPER			Tonnes	Grade	Copper	Copper	Tonnes	Grade	Copper		
Copper											
			(Mt)	(%)	(Mlb)	(Mlb)	(Mt)	(%)	(Mlb)		
(Mlb)											
Australia	Exploration	Measured	3.7	0.93	77	77	3.7	0.89	73		
73											
		Indicated	75.1	0.96	1,597	1,597	51.4	0.91	1,036		
1,036											
		Measured + Indicated	78.8	0.96	1,674	1,674	55.1	0.91	1,108		
1,108											
		Inferred	14.2	0.86	271	271	24.3	0.94	501		
501											
Americas	Exploration	Measured	409.2	0.41	3,684	8,087	332.1	0.42	3,062		
6,807											
		Indicated	797.8	0.41	7,176	15,012	292.1	0.41	2,622		
5,643											
		Measured + Indicated	1,207.0	0.41	10,859	23,099	624.2	0.41	5,683		
12,450											
		Inferred	595.5	0.37	4,800	9,976	96.5	0.41	871		
1,893											
Total Measured + Indicated			1,285.8	0.44	12,533	24,773	679.3	0.45	6,792		
13,558											
Grand total			1,895.6	0.42	17,604	35,020	800.2	0.46	8,163		
15,952											

				Attributable			100%		Attributable		
100%											
ZINC			Tonnes	Grade	Zinc	Zinc	Tonnes	Grade	Zinc		
Zinc											
			(Mt)	(%)	(Mlb)	(Mlb)	(Mt)	(%)	(Mlb)		
(Mlb)											
Australia	Operations	Measured	19.6	3.06	1,318	1,318	25.6	3.10	1,750		
1,750											
		Indicated	-	-	-	-	-	-	-		
-											
		Measured + Indicated	19.6	3.06	1,318	1,318	25.6	3.10	1,750		

1,750										
		Inferred	-	-	-	-	-	-	-	-
-										
	Exploration	Measured	1.0	4.80	106	106	1.0	4.80	106	
106										
		Indicated	8.9	5.66	1,111	1,111	8.9	5.66	1,111	
1,111										
		Measured + Indicated	9.9	5.58	1,217	1,217	9.9	5.58	1,217	
1,217										
		Inferred	0.6	2.67	35	35	0.6	2.67	35	
35										
Total Measured + Indicated			29.5	3.90	2,535	2,535	35.5	3.79	2,967	
2,967										
Grand total			30.1	3.88	2,570	2,570	36.1	3.77	3,002	
3,002										

Note: Mineral Resources are reported on an attributable basis, and metal content is additionally stated on a 100% ownership basis

1. For the US PGM operations, PGM is represented by the 2E (Pt and Pd)
2. For the SA PGM operations, PGM is represented by the 4E (Pt, Pd, Rh and Au)
3. For the Lithium Mineral Resources, Li (%) was derived from Li2O by dividing by a factor of 2.153. LCE content was calculated by multiplying the Li (%) content by a factor of 5.323. Lithium Hydroxide Monohydrate (LiOH.H2O) can be derived from LCE by dividing by a factor of 0.88

Mineral Reserves

			31 Dec 2024				31 Dec 2023			
				Attributable		100%		Attributable		100%
PGM			Tonnes (Mt)	Grade (g/t)	PGM (Moz)	PGM (Moz)	Tonnes (Mt)	Grade (g/t)	PGM (Moz)	PGM (Moz)
Americas1	Operation	Proved	9.5	13.1	4.0	4.0	10.9	13.5	4.8	4.8
		Probable	35.1	13.3	15.0	15.0	49.5	13.6	21.5	21.5
		Proved + Probable	44.5	13.3	19.0	19.0	60.4	13.5	26.3	26.3
Southern Africa2	Operation	Proved	115.3	3.5	13.0	18.0	113.2	3.5	12.9	17.8
		Probable	147.2	3.2	15.1	18.9	132.8	3.6	15.3	19.3
		Proved + Probable	262.5	3.3	28.1	37.0	246.0	3.6	28.1	37.1
Grand total Proved + Probable			307.1	4.8	47.1	56.0	306.4	5.5	54.5	63.4

				Attributable		100%		Attributable		100%
GOLD			Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Gold (Moz)	Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Gold (Moz)
Southern Africa	Operation	Proved	197.9	0.8	4.9	6.7	211.8	0.8	5.4	7.3
		Probable	119.6	0.7	2.6	3.5	124.2	0.8	3.0	3.9
		Proved + Probable	317.5	0.7	7.5	10.2	336.0	0.8	8.4	11.2
	Development	Proved	-	-	-	-	-	-	-	-
		Probable	20.0	4.0	2.5	2.5	19.8	4.0	2.5	2.5
		Proved + Probable	20.0	4.0	2.5	2.5	19.8	4.0	2.5	2.5
Grand total Proved + Probable			337.4	0.9	10.0	12.7	355.8	1.0	10.9	13.7

				Attributable			100%		Attributable			100%
LITHIUM3			Tonnes (Mt)	Li (%)	Li2O (%)	LCE (kt)	LCE (kt)	Tonnes (Mt)	Li (%)	Li2O (%)	LCE (kt)	LCE (kt)
Europe	Development	Proved	3.5	0.51	1.09	93	117	3.1	0.48	1.04	80	101
		Probable	6.9	0.42	0.91	155	195	4.6	0.42	0.90	102	127
Grand total Proved + Probable			10.3	0.45	0.97	248	311	7.7	0.44	0.96	182	228

				Attributable		100%		Attributable		100%
ZINC			Tonnes (Mt)	Grade (%)	Zinc (Mlb)	Zinc (Mlb)	Tonnes (Mt)	Grade (%)	Zinc (Mlb)	Zinc (Mlb)
Australia	Operation	Proved	18.7	2.95	1,218	1,218	26.1	3.00	1,726	1,726
		Probable	-	-	-	-	-	-	-	-
Grand total Proved + Probable			18.7	2.95	1,218	1,218	26.1	3.00	1,726	1,726

Note: Mineral Reserves are reported on an attributable basis, and metal content is additionally stated on a 100% ownership basis

1. For the US PGM operations, PGM is represented by the 2E (Pt and Pd)
2. For the SA PGM operations, PGM is represented by the 4E (Pt, Pd, Rh and Au)
3. For the Lithium Mineral Reserves, Li (%) was derived from Li2O by dividing by a factor of 2.153. LCE content was calculated by multiplying the Li (%) content by a factor of 5.323. Lithium Hydroxide Monohydrate (LiOH.H2O) can be derived from LCE by dividing by a factor of 0.88

3. About our disclosure and related assumptions

The Group reports in accordance with both the JSE and the US Securities and Exchange Commission (SEC) rules and guidelines for the estimation of Mineral Resources and Mineral Reserves at all managed operations, development, and exploration properties. This specific disclosure is in compliance with the JSE rules, while the SEC compliant version can be located at https://www.sibanyestillwater.com/download/reserves-resources-dec2024-nyse.

Forward looking prices, based on extensive market research, are used in the Mineral Resources and Mineral Reserves estimations. Price assumptions for Mineral Resources focus on longer timeframes and are based on moderately higher prices than for Mineral Reserves, demonstrating their reasonable prospects for economic extraction and ore-body flexibility. The commodity prices used in the estimation of Mineral Resources and Mineral Reserves at non-managed entities, over which we don't have control, are provided in the notes to the relevant tables.

Given the decline in the PGM markets, we have adjusted our palladium and rhodium price outlook downwards. We now forecast palladium at US$1,150/oz (2023: US$1,250) and rhodium at US$4,500/oz (2023: US$6,000). The long-term outlook of US$1,250/oz for platinum is maintained based on expected mine depletion, which will lower supply, and the expected realisation of hydrogen demand.

The ongoing global polarisation and the increased associated risk, as evidenced by the wars in Ukraine and the Middle East, has continued to drive gold prices higher. Combined with lingering above-average inflation levels, we have seen a new structural floor develop for gold. At our leveraged South African gold operations, we have considered the most recent bank consensus forward-looking prices (Years 2025-2028) for Mineral Reserves estimation before reverting to a higher but still conservative long-term outlook of US$1,750/oz (2023: US$1,650).

Regarding base metals, we have revised our longer-term price outlooks for chrome ore and uranium. Over the past year we have seen sustained +40% chromium oxide (Cr2O3) UG2 concentrate prices well above US$200/t and, in line with bank consensus, we have adjusted our long-term price to US$230/tonne. The structural support for a sustained uranium market rally continues to grow, underpinned by the growing recognition of uranium as a source of green energy and as a crucial contributor to the global decarbonisation requirements in future. As a result, we have adjusted our view of the long-term contract price to US$63/lb. This bodes well for the future of the Cooke tailings storage facility (TSF) uranium project, which is undergoing a feasibility study (FS).

For the Keliber lithium project, where we have comprehensively updated the Mineral Reserve estimate via detailed new pit designs, we have taken cognizance of the weaker current, short term outlook and have considered a Li price of ~US$20,000/t lithium hydroxide monohydrate (LiOH.H2O).

The exchange rates applied for the South African Mineral Resources and Mineral Reserves calculations as at 31 December 2024 is ZAR18.24:US$ (up from ZAR17.00:US$ at end 2023), reflecting the continuing deteriorating long-term ZAR:US$ outlook. Other rates applied are US$1.12:EUR, ZAR19.80:EUR and US$0.71:AUD.

2024 price decks for managed Mineral Resources & Mineral Reserves (excluding SA gold Mineral Reserves)

	31 Dec 2024						31 Dec 2023		
	MINERAL RESOURCES			MINERAL RESERVES			MINERAL RESERVES		
Precious metals	US$/oz	R/oz	R/kg	US$/oz	R/oz	R/kg	US$/oz	R/oz	R/kg
Gold1	2,000	36,480	1,172,858	1,750	31,920	1,026,251	1,650	28,050	901,828
Platinum	1,350	24,624	791,679	1,250	22,800	733,036	1,250	21,250	683,203
Palladium	1,350	24,624	791,679	1,150	20,976	674,394	1,250	21,250	683,203
Rhodium	5,000	91,200	2,932,146	4,500	82,080	2,638,931	6,000	102,000	3,279,374
Iridium	6,500	118,560	3,811,790	5,500	100,320	3,225,360	2,500	42,500	1,366,406
Ruthenium	450	8,208	263,893	400	7,296	234,572	300	5,100	163,969
Base metals	US$/lb	US$/tonne	R/tonne	US$/lb	US$/tonne	R/tonne	US$/lb	US$/tonne	R/tonne
Nickel	8.50	18,750	342,000	8.00	17,640	321,754	7.35	16,200	275,400
Copper	4.54	10,000	182,400	4.06	8,950	163,248	4.06	8,950	152,150
Cobalt	25.00	55,116	1,005,307	22.00	48,502	884,670	22.00	48,502	824,528
Zinc	1.30	2,866	52,276	1.15	2,535	46,244	1.15	2,535	43,100
Uranium oxide (U3O8)2	80.00	176,370	3,216,982	63.00	138,891	2,533,373	50.00	110,231	1,873,927

Chromium oxide (Cr2O3)	0.11	250	4,560	0.10	230	4,195	0.09	200	3,400
(40.5% UG2 concentrate)2									
Lithium hydroxide	15.88	35,000	638,400	9.07	20,000	364,800	14.51	32,000	544,000

1. Long term (2029 onwards)
2. Long term contract prices

Sibanye-Stillwater 2024 price deck for Mineral Reserves at managed gold operations.

	2025	2026	2027	2028	Long Term
(US$/oz)	2,068	1,958	1,921	1,905	1,750
(R/kg)	1,212,602	1,148,474	1,126,775	1,117,183	1,026,251

4. Group Mineral Resources and Mineral Reserves per geographical region & commodity

4.1 Americas

4.1.1. Platinum group metals (PGM)

4.1.1.1. US PGM operations
- Total 2E PGM Mineral Resources of 79.1Moz, a year-on-year decrease of -9.9%
- Total 2E PGM Mineral Reserves of 19.0Moz, a year-on-year decrease of -27.8%

PGM Mineral Resources Inclusive of Mineral Reserves

			31 Dec 2024				31 Dec 2023			
			Attributable			100%	Attributable			100%
PGM	Americas		Tonnes (Mt)	Grade (g/t)	PGM (Moz)	PGM (Moz)	Tonnes (Mt)	Grade (g/t)	PGM (Moz)	PGM (Moz)
Operations	Stillwater and East Boulder	Measured	37.3	15.5	18.6	18.6	44.5	15.2	21.7	21.7
		Indicated	41.5	14.6	19.4	19.4	49.1	14.2	22.4	22.4
		Measured + Indicated	78.7	15.0	38.1	38.1	93.6	14.7	44.1	44.1
		Inferred	91.2	14.0	41.1	41.1	113.8	11.9	43.7	43.7
Grand total			170.0	14.5	79.1	79.1	207.4	13.2	87.8	87.8

PGM Mineral Reserves

			31 Dec 2024				31 Dec 2023			
			Attributable			100%	Attributable			100%
PGM	Americas		Tonnes (Mt)	Grade (g/t)	PGM (Moz)	PGM (Moz)	Tonnes (Mt)	Grade (g/t)	PGM (Moz)	PGM (Moz)
Operations	Stillwater and East Boulder	Proved	9.5	13.1	4.0	4.0	10.9	13.5	4.8	4.8
		Probable	35.1	13.3	15.0	15.0	49.5	13.6	21.5	21.5
Grand total Proved + Probable			44.5	13.3	19.0	19.0	60.4	13.5	26.3	26.3

2E PGM = Pt (22%) + Pd (78%)

The year-on-year change in Mineral Resources were primarily driven by a change in cut-off grade (-5.3Moz), impacted by a lower Pd price and increased costs, with a lessor contribution by an adjustment in estimation methodology (-2.4Moz).

On the Mineral Reserves, the sustained low 2E PGM spot prices during the year necessitated an operational restructuring and strategic review. At Stillwater mine, Stillwater West was placed on care and maintenance. Strategically, the mine extraction strategies pivoted towards conserving capital and retaining optionality at both operations. This, combined with a lower 2E PGM LoM basket price assumption, has impacted the operation's Mineral Reserves.

A detailed reconciliation of the 2023 to 2024 US PGM operations Mineral Reserves is shown in the adjacent table.

US PGM operations - Mineral Reserves reconciliation

Factors	2E PGM (Moz)
31 Dec 2023	26.3
Depletion	-0.5
Post depletion	25.8
Area inclusions/exclusions	-0.2
Geological interpretation	0.1
Estimation methodology	-0.4
Economic valuation	-5.5
Modifying factors	-0.8
31 Dec 2024	19.0

4.1.1.2. US PGM - Marathon exploration project

- Total 2E PGM Mineral Resources of 0.8Moz, a year-on-year decrease of -0.4%

PGM Mineral Resources

			31 Dec 2024					31 Dec 2023				
PGM	Americas		Tonnes (Mt)	PGM (g/t)	PGM (Moz)	Copper (%)	Copper (Mlb)	Tonnes (Mt)	PGM (g/t)	PGM (Moz)	Copper (%)	Copper (Mlb)
Exploration	Marathon[1]	Measured	22.0	0.8	0.6	0.20	99	22.1	0.8	0.6	0.20	99
		Indicated	10.0	0.6	0.2	0.22	48	10.0	0.6	0.2	0.22	49
		Measured + Indicated	31.9	0.7	0.7	0.21	147	32.1	0.7	0.7	0.21	148
		Inferred	4.0	0.5	0.1	0.23	20	4.0	0.5	0.1	0.23	20
Grand total			35.9	0.7	0.8	0.21	167	36.0	0.7	0.8	0.21	167

1. 13.85% Attributable, non-managed, excluding gold and silver by-products which are not considered economically material. Reported within an optimised pit shell at a cut-off net smelter royalties (NSR) value of C$13/t (Marathon), and C$15/t (Geordie and Sally). Based on US$ metal prices of US$1,100/oz for palladium, US$900/oz for platinum, US$3/lb for copper, US$1,300/oz for gold and US$16/oz for silver and US$:C$ of 0.77. The NSR estimates for the project use flotation recoveries of 93% for copper, 82% for palladium, 80% for platinum, 80% for gold, 75% for silver and smelter payables of 96% for copper, 93% for palladium, 88% for platinum, 90% for gold and 90% for silver. The open-pit optimisation used a mining cost of C$2/t, combined processing, general and administration and off-site concentrate costs of C$15/t and pit slopes of 50°

The Mineral Resource estimate for the Marathon project in Canada has remained unchanged during 2024. The Group's shareholding in Generation Mining Ltd. changed from 13.9% to 13.85% during the year, resulting in the associated decrease in attributable Mineral Resources.

4.1.2. Battery metals

4.1.2.1. Rhyolite Ridge lithium exploration project

- Total LCE Mineral Resources of 201kt, a year-on-year decrease of -13.0%

Lithium Mineral Resources

			31 Dec 2024					31 Dec 2023				
LITHIUM	Americas		Tonnes (Mt)	Li (%)	LCE (kt)	H3BO3 (%)	H3BO3 (kt)	Tonnes (Mt)	Li (%)	LCE (kt)	H3BO3 (%)	H3BO3 (kt)
Exploration	Rhyolite Ridge1	Measured	4.6	0.18	45	5.22	243	3.0	0.17	28	8.20	248
		Indicated	11.3	0.17	102	3.33	377	17.3	0.17	160	3.43	595
		Measured + Indicated	16.0	0.17	147	3.88	619	20.4	0.17	188	4.14	843
		Inferred	5.8	0.18	54	3.01	174	4.5	0.18			

	44	2.83	128									
Grand total				21.8	0.17	201	3.65	793	24.9	0.17		
	232	3.90	971									

1. 6.19% attributable, non-managed. Contained within a conceptual pit shell, using a 5,000ppm boron cut-off grade for high boron - high lithium mineralisation and 1,090ppm lithium cut-off grade for low boron mineralisation, and based on a boric acid price of US$1,016.67/t and a lithium carbonate sales price of US$17,868.50/t

The Group has an agreement with Ioneer Limited to establish a 50:50 JV with respect to the Rhyolite Ridge project in Nevada, subject to the satisfaction of all conditions precedent. On 25 October 2024, a positive Record of Decision (ROD) was issued by the US Bureau of Land Management, completing a major US Federal permitting step and advancing the project toward a construction decision. The Group is currently reviewing Ioneer's updated studies, one of several outstanding conditions precedent, in order to inform a final investment decision.

During April 2024, Ioneer announced an updated Mineral Resource estimate for the South Basin at the project, showing a slight reduction in total content, but a significant improvement in the proportion of Measured and Indicated Resources. Accordingly, the Group's attributable Mineral Resources have been adjusted based on its 6.19% listed-level investment in Ioneer.

4.1.2.2. Altar copper exploration project

- Total copper Mineral Resources of 15,492Mlb, a year-on-year increase of +115.6%

Copper Mineral Resources

			31 Dec 2024							
31 Dec 2023										
COPPER	Americas		Tonnes	Copper	Copper	Gold	Gold	Tonnes	Copper	
Copper	Gold	Gold								
(Mlb)	(g/t)	(Moz)	(Mt)	(%)	(Mlb)	(g/t)	(Moz)	(Mt)	(%)	
Exploration	Altar1	Measured	387.2	0.42	3,585	0.1	1.3	310.1	0.43	
2,963	0.1	1.2								
		Indicated	787.8	0.41	7,127	0.1	1.4	282.1	0.41	
2,573	0.1	0.7								
		Measured + Indicated	1,175.1	0.41	10,712	0.1	2.7	592.2	0.42	
5,536	0.1	1.9								
		Inferred	591.6	0.37	4,780	0.04	0.8	92.6	0.42	
851	0.1	0.2								
Grand total			1,766.6	0.40	15,492	0.1	3.6	684.7	0.42	
6,386	0.1	2.1								

1. 48.61% Attributable, non-managed. Contained within a conceptual pit shell, using cut-off grades based on a net smelter return (NSR) and metal prices of $3.75/lb copper, $1,800/oz gold, $23.00/oz silver

After successful exploration drilling, Aldebaran Resources, the project manager, published an updated Mineral Resource estimate on 25 November 2024. The new estimate totals Measured & Indicated Mineral Resources of 2.40 billion tonnes, with grades of 0.42% copper, 0.07 g/t gold, 1.22 g/t silver, and 42 g/t molybdenum.

As at 31 December 2024, Aldebaran has given notice that they have crossed the threshold to acquire an 80% interest in the Altar project from Sibanye-Stillwater (up from 60% as at 31 December 2023), pending final audited financials. This is expected to become official during early 2025, and until such time the attributable reporting remains based on a 40% project level interest and a 14.34% direct corporate level interest for a combined 48.61% attributable interest.

4.2. Southern Africa
4.2.1. Platinum group metals
4.2.1.1. SA PGM operations

- Total 4E PGM Mineral Resources of 180.8Moz, a year-on-year decrease of -1.1%
- Total 4E PGM Mineral Reserves of 28.1Moz, a year-on-year decrease of -0.2%

PGM Mineral Resources Inclusive of Mineral Reserves

			31 Dec 2024				31 Dec 2023			
			Attributable			100%	Attributable			100%
PGM	Southern Africa		Tonnes	Grade	PGM	PGM	Tonnes	Grade	PGM	PGM
			(Mt)	(g/t)	(Moz)	(Moz)	(Mt)	(g/t)	(Moz)	(Moz)
Operations	Marikana1	Measured	81.1	4.3	11.1	13.8	74.5	4.2	10.0	12.4
		Indicated	565.5	3.9	71.1	88.2	541.5	4.1	72.2	89.5
		Measured + Indicated	646.6	4.0	82.3	102.0	616.0	4.1	82.2	101.9
		Inferred	212.8	4.3	29.3	36.3	201.4	4.5	28.9	35.8
	Rustenburg2	Measured	268.8	4.6	39.5	53.4	270.2	4.6	40.3	54.4
		Indicated	92.6	5.0	14.7	19.9	90.2	5.3	15.4	20.6
		Measured + Indicated	361.4	4.7	54.3	73.4	360.4	4.8	55.7	75.0
		Inferred	11.1	5.6	2.0	2.7	26.1	5.7	4.8	5.9
	Kroondal3	Measured	102.2	1.7	5.7	6.6	37.0	3.3	3.9	4.5
		Indicated	4.8	3.3	0.5	0.6	4.8	3.3	0.5	0.6
		Measured + Indicated	107.1	1.8	6.2	7.2	41.9	3.3	4.4	5.1
		Inferred	-	-	-	-	-	-	-	-
	Mimosa4	Measured	36.5	3.5	4.1	8.2	34.5	3.5	3.9	7.8
		Indicated	8.9	3.6	1.0	2.0	12.4	3.5	1.4	2.8
		Measured + Indicated	45.4	3.5	5.1	10.3	46.9	3.5	5.3	10.6
		Inferred	14.5	3.4	1.6	3.2	14.4	3.4	1.6	3.2
Total Measured + Indicated			1,160.5	4.0	147.9	192.8	1,065.1	4.3	147.5	192.6
Grand total			1,398.9	4.0	180.8	235.0	1,307.1	4.3	182.8	237.5

PGM Mineral Reserves

			31 Dec 2024				31 Dec 2023			
			Attributable			100%	Attributable			100%
PGM	Southern Africa		Tonnes	Grade	PGM	PGM	Tonnes	Grade	PGM	PGM
			(Mt)	(g/t)	(Moz)	(Moz)	(Mt)	(g/t)	(Moz)	(Moz)
Operations	Marikana1	Proved	17.7	3.9	2.2	2.7	19.8	3.9	2.5	3.1
		Probable	125.8	3.4	13.9	17.3	111.5	3.9	14.0	17.4
		Proved + Probable	143.5	3.5	16.1	20.0	131.4	3.9	16.5	20.4
	Rustenburg2	Proved	76.6	3.6	8.8	11.9	72.9	3.6	8.4	11.4
		Probable	19.9	1.6	1.0	1.4	17.9	1.6	0.9	1.2
		Proved + Probable	96.5	3.2	9.8	13.2	90.9	3.2	9.3	12.6
	Kroondal3	Proved	9.1	2.5	0.7	0.8	9.1	2.5	0.7	0.8
		Probable	-	-	-	-	-	-	-	-
		Proved + Probable	9.1	2.5	0.7	0.8	9.1	2.5	0.7	0.8
	Mimosa4	Proved	12.0	3.4	1.3	2.6	11.3	3.5	1.3	2.6
		Probable	1.4	3.3	0.2	0.3	3.3	3.3	0.4	0.7
		Proved + Probable	13.5	3.4	1.5	2.9	14.6	3.5	1.6	3.3
Grand total Proved + Probable			262.5	3.3	28.1	37.0	246.0	3.6	28.1	37.1

1. 80.64% Attributable, managed; 2. 74% Attributable with Hoedspruit 86.35%, managed; 3. 87% Attributable, managed; 4. 50% Attributable, non-managed

Mineral Resources were positively impacted by the inclusion of TSF Resources at Marikana (+1.8Moz) and Kroondal (+2.1Moz). These increases were off-set by Mineral Resource depletion (-1.9Moz), the exclusion of the Hoedspruit project area due to economic considerations (-3.8Moz), and general adjustments related to geological losses and the incorporation of new data (-1.1Moz).

The Siphumelele mechanised UG2 project, for which a FS has been completed and which is expected to enter construction during 2025, has been included in the Mineral Reserves for the first time (+0.8Moz). This project, which will exploit synergies between the Kroondal and Rustenburg operations, demonstrates the value being unlocked through the acquisition of Anglo American Platinum's 50% interest in the Kroondal operations.

Other notable changes to Mineral Reserves relates to design changes at K3 shaft (Marikana, +0.3Moz), adjustments in extraction strategy at Rowland shaft (Marikana, -0.4Moz), geotechnical design changes at K4 shaft (Marikana, -0.3Moz), and the inclusion of the Shallows area at Kwezi shaft (Kroondal, +0.1Moz).

A detailed reconciliation of the 2023 to 2024 SA PGM operations Mineral Reserves is shown in the table below.

SA PGM operations - Mineral Reserves reconciliation

Factors	4E PGM (Moz)
31 Dec 2023	28.1
Depletion	-1.8
Post depletion	26.3
Area inclusions/exclusions	0.8
Boundary changes	-0.01
Geological interpretation	-0.1
Estimation methodology	0.3
Economic valuation	0.8
Modifying factors	-0.03
31 Dec 2024	28.1

4.2.1.2. SA PGM exploration projects

- Total 4E PGM Mineral Resources of 51.5Moz, unchanged year-on-year

PGM Mineral Resources

			31 Dec 2024				31 Dec 2023			
			Attributable			100%	Attributable			100%
PGM	Southern Africa		Tonnes (Mt)	Grade (g/t)	PGM (Moz)	PGM (Moz)	Tonnes (Mt)	Grade (g/t)	PGM (Moz)	PGM (Moz)
Exploration	Akanani1	Measured	-	-	-	-	-	-	-	-
		Indicated	164.5	4.2	22.0	27.5	164.5	4.2	22.0	27.5
		Measured + Indicated	164.5	4.2	22.0	27.5	164.5	4.2	22.0	27.5
		Inferred	87.9	3.4	9.6	12.0	87.9	3.4	9.6	12.0
	Limpopo2	Measured	1.8	4.2	0.2	0.3	1.8	4.2	0.2	0.3
		Indicated	80.0	4.1	10.5	17.6	80.0	4.1	10.5	17.6
		Measured + Indicated	81.7	4.1	10.7	17.9	81.7	4.1	10.7	17.9
		Inferred	70.9	4.0	9.2	14.2	70.9	4.0	9.2	14.2
Total Measured + Indicated			246.2	4.1	32.7	45.4	246.2	4.1	32.7	45.4
Grand total			405.0	4.0	51.5	71.6	405.0	4.0	51.5	71.6

1. 80.13% Attributable, managed, 2 Attributable for Baobab and Doornvlei (80.64%), and Dwaalkop (40.32%)

4.2.2. Gold

4.2.2.1 SA gold operations

- Total gold Mineral Resources of 40.2Moz, a year-on-year decrease of -2.4%
- Total gold Mineral Reserves of 7.5Moz, a year-on-year decrease of -10.6%

Gold Mineral Resources Inclusive of Mineral Reserves

			31 Dec 2024				31 Dec 2023			
			Attributable			100%	Attributable			100%
GOLD	Southern Africa		Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Gold (Moz)	Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Gold (Moz)
Operations	Kloof	Measured	26.5	11.4	9.8	9.8	31.8	9.8	10.0	10.0
		Indicated	22.9	6.5	4.8	4.8	25.5	5.6	4.6	4.6
		Measured + Indicated	49.4	9.2	14.5	14.5	57.3	7.9	14.6	14.6
		Inferred	6.2	5.3	1.0	1.0	7.0	4.5	1.0	1.0
	Driefontein	Measured	18.1	12.6	7.3	7.3	21.4	10.7	7.3	7.3
		Indicated	9.2	8.9	2.6	2.6	12.5	8.6	3.4	3.4
		Measured + Indicated	27.3	11.4	10.0	10.0	33.9	9.9	10.8	10.8
		Inferred	3.4	6.4	0.7	0.7	4.5	5.0	0.7	0.7
	Beatrix	Measured	18.9	6.0	3.6	3.6	20.3	5.7	3.7	3.7
		Indicated	23.1	5.1	3.8	3.8	24.2	5.0	3.9	3.9
		Measured + Indicated	42.0	5.5	7.4	7.4	44.5	5.3	7.6	7.6
		Inferred	1.7	4.9	0.3	0.3	0.5	4.0	0.1	0.1
	Cooke1	Measured	155.0	0.3	1.3	1.7	157.9	0.3	1.3	1.7
		Indicated	41.7	0.3	0.4	0.5	41.8	0.3	0.4	0.5
		Measured + Indicated	196.8	0.3	1.7	2.2	199.7	0.3	1.7	2.3
		Inferred	-	-	-	-	-	-	-	-
	DRDGOLD2	Measured	220.7	0.3	2.2	4.3	233.7	0.3	2.3	4.6
		Indicated	282.1	0.2	2.2	4.5	286.8	0.3	2.3	4.6
		Measured + Indicated	502.8	0.3	4.4	8.8	520.5	0.3	4.6	9.2
		Inferred	10.7	0.2	0.1	0.2	10.7	0.2	0.1	0.2
Total Measured + Indicated			818.3	1.4	38.1	43.0	855.9	1.4	39.3	44.4
Grand total			840.3	1.5	40.2	45.2	878.6	1.5	41.2	46.4

Gold Mineral Reserves

			31 Dec 2024				31 Dec 2023			
			Attributable			100%	Attributable			100%
GOLD	Southern Africa		Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Gold (Moz)	Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Gold (Moz)
Operations	Kloof	Proved	6.6	5.8	1.2	1.2	7.6	5.1	1.3	1.3
		Probable	2.4	5.2	0.4	0.4	3.2	5.6	0.6	0.6
		Proved + Probable	8.9	5.6	1.6	1.6	10.8	5.3	1.8	1.8
	Driefontein	Proved	5.6	6.9	1.2	1.2	5.6	8.7	1.6	1.6
		Probable	5.4	6.8	1.2	1.2	6.0	7.1	1.4	1.4
		Proved + Probable	11.0	6.8	2.4	2.4	11.6	7.9	2.9	2.9
	Beatrix	Proved	4.6	3.9	0.6	0.6	4.7	3.5	0.5	0.5
		Probable	1.4	2.6	0.1	0.1	1.2	3.5	0.1	0.1
		Proved + Probable	6.0	3.6	0.7	0.7	5.9	3.5	0.7	0.7
	Cooke1	Proved	-	-	-	-	-	-	-	-
		Probable	5.4	0.3	0.04	0.1	8.8	0.3	0.1	0.1
		Proved + Probable	5.4	0.3	0.04	0.1	8.8	0.3	0.1	0.1
	DRDGOLD2	Proved	181.1	0.3	1.8	3.6	193.8	0.3	2.0	4.0
		Probable	105.0	0.3	0.9	1.7	105.1	0.3	0.9	1.7
		Proved + Probable	286.1	0.3	2.7	5.4	298.9	0.3	2.9	5.7
Grand total Proved + Probable			317.5	0.7	7.5	10.2	336.0	0.8	8.4	11.2

1. 76% Attributable, managed, 2. 50.23% Attributable, non-managed. Based on a gold price of ZAR1,170,587/kg

At the Driefontein operation, new geological data has led to a re-interpretation of the Ventersdorp Contact Reef (VCR) facies and structural models, which impacted the Mineral Resource estimate (-0.5Moz).
At Driefontein, the exclusion of areas due to rock engineering constraints led to a (-0.3Moz) decrease in Mineral Reserves. This was offset by area inclusions at Kloof and Beatrix (+0.3Moz). Notably, the Beatrix Mineral Reserve has remained stable, despite depletion, through the conversion of pillar Mineral Resources to Mineral Reserves. This has added one year to the Beatrix LoM, which remains at 4 years.

SA gold operations - Mineral Reserves reconciliation

Factors	Gold (Moz)
31 Dec 2023	8.4
Depletion	-0.7
Post depletion	7.7
Area inclusions/exclusions	0.01
Geological interpretation	-0.1
Economic parameters	-0.1
31 Dec 2024	7.5

4.2.2.2. SA gold - Burnstone development project

- Total gold Mineral Resources of 8.6Moz, a year-on-year decrease of -1.3%
- Total gold Mineral Reserves of 2.5Moz, effectively unchanged year-on-year

Gold Mineral Resources Inclusive of Mineral Reserves

			31 Dec 2024				31 Dec 2023			
			Attributable			100%	Attributable			100%
GOLD	Southern Africa		Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Gold (Moz)	Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Gold (Moz)
Development	Burnstone	Measured	0.9	5.5	0.2	0.2	1.0	5.6	0.2	0.2
		Indicated	24.7	5.8	4.6	4.6	24.8	5.6	4.5	4.5
		Measured + Indicated	25.6	5.8	4.8	4.8	25.9	5.6	4.7	4.7
		Inferred	27.8	4.3	3.9	3.9	29.3	4.3	4.1	4.1
Grand total			53.3	5.0	8.6	8.6	55.2	4.9	8.8	8.8

Gold Mineral Reserves

		31 Dec 2024				31 Dec 2023			
		Attributable			100%	Attributable			100%
GOLD	Southern Africa	Tonnes	Grade	Gold	Gold	Tonnes	Grade	Gold	Gold

			(Mt)	(g/t)	(Moz)	(Moz)	(Mt)	(g/t)	(Moz)	(Moz)
Development	Burnstone	Proved	-	-	-	-	-	-	-	-
		Probable	20.0	4.0	2.5	2.5	19.8	4.0	2.5	2.5
Grand total Proved + Probable			20.0	4.0	2.5	2.5	19.8	4.0	2.5	2.5

The minor change in Mineral Resources relates to the inclusion of new geological data. The construction of the Burnstone development project has temporarily been deferred, in line with the Group capital allocation policy.

SA gold development - Mineral Reserves reconciliation

Factors	Gold (Moz)
31 Dec 2023	2.5
Area inclusions/exclusions	0.02
31 Dec 2024	2.5

4.2.2.3. SA gold - Southern Free State (SOFS) exploration project

- Total gold Mineral Resources of 6.9Moz, unchanged year-on-year

Gold Mineral Resources

			31 Dec 2024				31 Dec 2023			
				Attributable		100%		Attributable		100%
GOLD	Southern Africa		Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Gold (Moz)	Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Gold (Moz)
Exploration	SOFS	Measured	-	-	-	-	-	-	-	-
		Indicated	44.1	4.5	6.4	6.4	44.1	4.5	6.4	6.4
		Measured + Indicated	44.1	4.5	6.4	6.4	44.1	4.5	6.4	6.4
		Inferred	4.0	3.6	0.5	0.5	4.0	3.6	0.5	0.5
Grand total			48.1	4.4	6.9	6.9	48.1	4.4	6.9	6.9

The SOFS project in the Free State, adjacent to our Beatrix mining right, remains a fully mining permitted development option.

4.2.3. Uranium exploration projects

- Total uranium oxide(U3O8) Mineral Resources of 59.2Mlb, unchanged year-on-year

Uranium Mineral Resources

			31 Dec 2024				31 Dec 2023			
				Attributable		100%		Attributable		100%
URANIUM	Southern Africa		Tonnes (Mt)	Grade (kg/t)	U3O8 (Mlb)	U3O8 (Mlb)	Tonnes (Mt)	Grade (kg/t)	U3O8 (Mlb)	U3O8 (Mlb)
Exploration	Beatrix (Beisa)	Measured	3.6	1.09	8.5	8.5	3.6	1.09	8.5	8.5
		Indicated	7.8	1.07	18.3	18.3	7.8	1.07	18.3	18.3
		Measured + Indicated	11.4	1.07	26.9	26.9	11.4	1.07	26.9	26.9
		Inferred	0.04	1.10	0.1	0.1	0.04	1.10	0.1	0.1
	Cooke1	Measured	60.3	0.19	24.7	32.5	60.3	0.19	24.7	32.5
		Indicated	39.7	0.09	7.6	9.9	39.7	0.09	7.6	9.9
		Measured + Indicated	100.0	0.15	32.2	42.4	100.0	0.15	32.2	42.4
		Inferred	-	-	-	-	-	-	-	-
Total Measured + Indicated			111.4	0.24	59.1	69.3	111.4	0.24	59.1	69.3
Grand total			111.4	0.24	59.2	69.4	111.4	0.24	59.2	69.4

1. 76% Attributable, managed

Uranium Mineral Resources occur as co-mineralisation within tonnage also reported under the SA gold Mineral Resources.

The feasibility study (FS) into the exploitation of the uranium in 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, expected to close in early 2026, for the sale of the Beisa uranium asset in exchange for a consideration of ZAR250m in cash and ZAR250m in equity in Neo (40%).

4.3. Europe
4.3.1. Battery metals
4.3.1.1. Keliber lithium development project

- LCE Mineral Resources of 471kt, unchanged year-on-year
- LCE Mineral Reserves of 248kt, a year-on-year increase of +36.6%

Lithium Mineral Resources Inclusive of Mineral Reserves

			31 Dec 2024					31 Dec 2023				
				Attributable			100%		Attributable			100%
LITHIUM	Europe		Tonnes (Mt)	Li (%)	Li2O (%)	LCE (kt)	LCE (kt)	Tonnes (Mt)	Li (%)	Li2O (%)	LCE (kt)	LCE (kt)
Development	Keliber1	Measured	3.3	0.62	1.33	108	135	3.3	0.62	1.33	108	135
		Indicated	8.0	0.57	1.22	241	302	8.0	0.57	1.22	241	302
		Measured + Indicated	11.3	0.58	1.25	349	437	11.3	0.58	1.25	349	437
		Inferred	4.5	0.51	1.10	122	153	4.5	0.51	1.10	122	153
Grand total			15.8	0.56	1.21	471	590	15.8	0.56	1.21	471	590

Lithium Mineral Reserves

			31 Dec 2024					31 Dec 2023				
				Attributable			100%		Attributable			100%
LITHIUM	Europe		Tonnes (Mt)	Li (%)	Li2O (%)	LCE (kt)	LCE (kt)	Tonnes (Mt)	Li (%)	Li2O (%)	LCE (kt)	LCE (kt)
Development	Keliber1	Proved	3.5	0.51	1.09	93	117	3.1	0.48	1.04	80	101
		Probable	6.9	0.42	0.91	155	195	4.6	0.42	0.90	102	127
Grand total Proved + Probable			10.3	0.45	0.97	248	311	7.7	0.44	0.96	182	228

1. 79.82% Attributable, managed

As part of the operational readiness phase at the Keliber Lithium project, which is currently under construction, and incorporating the most recent (2023) update in the Mineral Resource estimate, the Mineral Reserves estimate has been updated. This has resulted in a material increase, most notably at Syvajarvi and Rapasaari, where the life of the open pits have been extended to 5 and 16 years respectively (18 years at full production combined).

EU Lithium development - Mineral Reserves reconciliation

Factors	LCE (kt)
31 Dec 2023	182
Area inclusions/exclusions	-12
Mineral Resource update	38
Economic parameters	41
31 Dec 2024	248

4.4. Australia
4.4.1. Zinc tailings retreatment (part of the circular economy)
4.4.1.1. Century zinc operation (including on-lease in-situ exploration projects)
- Zinc Mineral Resources of 2,570Mlb, a year-on-year decrease of -14.4%
- Zinc Mineral Reserves of 1,218Mlb, a year-on-year decrease of -29.4%

Zinc Mineral Resources Inclusive of Mineral Reserves

			31 Dec 2024				31 Dec 2023		
				Attributable		100%		Attributable	
ZINC	Australia		Tonnes (Mt)	Zinc (%)	Zinc (Mlb)	Zinc (Mlb)	Tonnes (Mt)	Zinc (%)	Zinc (Mlb)
Operations	Century	Measured	19.6	3.06	1,318	1,318	25.6	3.10	1,750
		Indicated	-	-	-	-	-	-	-
		Measured + Indicated	19.6	3.06	1,318	1,318	25.6	3.10	1,750
		Inferred	-	-	-	-	-	-	-
Grand total			19.6	3.06	1,318	1,318	25.6	3.10	1,750

1,750

Zinc Mineral Resources

			31 Dec 2024					31 Dec 2023				
ZINC	Australia		Tonnes	Zinc	Zinc	Lead	Lead	Tonnes	Zinc	Zinc	Lead	
			(Mt)	(%)	(Mlb)	(%)	(Mlb)	(Mt)	(%)	(Mlb)	(%)	
Exploration	Century	Measured	1.0	4.80	106	5.40	119	1.0	4.80	106	5.40	119
		Indicated	8.9	5.66	1,111	2.37	465	8.9	5.66	1,111	2.37	465
		Measured + Indicated	9.9	5.58	1,217	2.68	584	9.9	5.58	1,217	2.68	584
		Inferred	0.6	2.67	35	6.17	82	0.6	2.67	35	6.17	82
Grand total			10.5	5.41	1,252	2.88	666	10.5	5.41	1,252	2.88	666

Zinc Mineral Reserves

			31 Dec 2024				31 Dec 2023			
			Attributable			100%	Attributable			100%
ZINC	Australia		Tonnes	Zinc	Zinc	Zinc	Tonnes	Zinc	Zinc	Zinc
			(Mt)	(%)	(Mlb)	(Mlb)	(Mt)	(%)	(Mlb)	(Mlb)
Operations	Century	Proved	18.7	2.95	1,218	1,218	26.1	3.00	1,726	1,726
		Probable	-	-	-	-	-	-	-	-
Grand total Proved + Probable			18.7	2.95	1,218	1,218	26.1	3.00	1,726	1,726

The year-on-year change in Mineral Resources and Mineral Reserves were driven by mining depletion of the finite TSF Mineral Reserves. The TSF will be depleted by mid-2027, and the Group is studying commercial options to extend the life of the significant fixed infrastructure beyond the tailings mining.

4.4.1.1. Mt Lyell copper project

- Copper Mineral Resources of 1,945Mlb, a year-on-year increase of +20.8%

Copper Mineral Resources

			31 Dec 2024					31 Dec 2023				
COPPER	Australia		Tonnes	Copper	Copper	Gold	Gold	Tonnes	Copper	Copper	Gold	
			(Mt)	(%)	(Mlb)	(g/t)	(Moz)	(Mt)	(%)	(Mlb)	(g/t)	
Exploration	Mt Lyell	Measured	3.7	0.93	77	0.2	0.03	3.7	0.89	73	0.2	0.03
		Indicated	75.1	0.96	1,597	0.3	0.6	51.4	0.91	1,036	0.3	0.4
		Measured + Indicated	78.8	0.96	1,674	0.3	0.6	55.1	0.91	1,108	0.2	0.4
		Inferred	14.2	0.86	271	0.3	0.1	24.3	0.94	501	0.1	0.1
Grand total			93.1	0.95	1,945	0.2	0.7	79.4	0.92	1,609	0.2	0.5

During 2024, the Mineral Resource estimate of the Mt Lyell Copper project was updated, resulting in a material increase in copper and gold Mineral Resources. The feasibility study into reopening the mine 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.

5. Corporate governance

This Mineral Reserves and Mineral Resources declaration represents a condensed and consolidated summary of the full Sibanye-Stillwater Mineral Resources and Mineral Reserves declaration, available in the Group Mineral Resources and Mineral Reserves Report. The report will be published on 25 April 2025 and will be available at www.sibanyestillwater.com/news-investors/reports/annual/.

The Mineral Resources and Mineral Reserves are estimates at a particular date, and are affected by fluctuations in mineral prices, exchange rates, operating costs, mining permits, changes in legislation and operating factors.

Sibanye-Stillwater prepares and reports its Mineral Resources and Mineral Reserves in accordance with the SAMREC Code, the updated Section 12 of the JSE Listings Requirements, and the SEC regulation S-K Sub-part 1300. For non-managed mineral properties, Mineral Resources and Mineral Reserves are in certain cases prepared under different codes, such as JORC and NI-43-101. These codes are closely aligned with SAMREC, and form part of CRIRSCO (Committee for Mineral Reserves International Reporting Standards). Therefore, the estimates are deemed to be consistent with SAMREC and S-K1300.

Production volumes are reported in metric tonnes (t). By-product metals that do not constitute material contribution to potential revenue flows are typically excluded from the estimates, but are included in the economic assessments.

All financial models used to determine the managed Mineral Reserves are based on current tax regulations as at 31 December 2024. Rounding of figures may result in minor computational discrepancies. Where this happens, it is not deemed significant.

There are Competent Persons (CPs), designated in terms of the respective national reporting codes, who take responsibility for the reporting of Mineral Resources and Mineral Reserves at the respective operations and projects. Corporate governance on the overall compliance of the Group's figures and responsibility for the generation of a Group consolidated statement has been overseen by the Group's lead CP, included below. The Group has the written confirmation of the lead CP that the information, as disclosed in this report, is compliant with the relevant security exchanges' listing requirements (Section 12 of the JSE listing requirements, SAMREC Table 1 and the US SEC SK1300), and that it may be published in the form and context in which it was intended.

For the managed operations, Stephan Stander is the Group Lead CP for Mineral Resources and Mineral Reserves. Stephan is a registered member of the South African Council for Natural Scientific Professions (SACNASP 400089/96).

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About Sibanye-Stillwater

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 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 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 refer to www.sibanyestillwater.com.

Ends.

6. Forward looking statements

The information in this document may contain forward-looking statements within the meaning of the "safe harbour" provisions of the United States Private Securities Litigation Reform Act of 1995 with respect to Sibanye Stillwater Limited's (Sibanye-Stillwater or the Group) financial condition, results of operations, business strategies, operating efficiencies, competitive position, growth opportunities for existing services, plans and objectives of management for future operations, markets for stock and other matters. These forward-looking statements, including, among others, those relating to Sibanye-Stillwater's future business prospects, revenues and income, climate change-related targets and metrics, the potential benefits of past and future acquisitions (including statements regarding growth, cost savings, benefits from and access to international financing and financial re-ratings), gold, PGM, nickel and lithium pricing expectations, levels of output, supply and demand, information relating to Sibanye-Stillwater's new or ongoing development projects, any proposed, anticipated or planned expansions into the battery metals or adjacent sectors and estimations or expectations of enterprise value, adjusted EBITDA and net asset, 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 document.

All statements other than statements of historical facts included in this document may be forward-looking statements. Forward-looking statements also often use words such as "will", "would", "expect", "forecast", "goal", "vision", "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, 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 (including the Rhyolite Ridge project); 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, 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 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; increasing regulation of environmental and sustainability matters such as greenhouse gas emissions and climate change; being subject to, and the outcome and consequence of, any potential or pending litigation or regulatory proceedings, including in relation to any environmental, health or safety issues; the ability of Sibanye-Stillwater to meet its decarbonisation targets, including by diversifying its energy mix with renewable energy projects; 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; 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 at informal settlements in the vicinity of some of Sibanye-Stillwater's South African-based operations; and the impact of HIV, tuberculosis and the spread of other 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 2023 Integrated Report and the Annual Financial Report for the fiscal year ended 31 December 2023 on Form 20-F filed with the United States Securities and Exchange Commission on 26 April 2024 (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 Measures
The information contained in this document may contain certain non-IFRS measures, including, among others, adjusted EBITDA, AISC, AIC, sustaining capital, Nickel equivalent sustaining cost and average equivalent zinc concentrate price. 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. These measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Sibanye-Stillwater is not providing a reconciliation of the forecast non-IFRS financial information presented in this document because it is unable to provide this reconciliation without unreasonable effort. These forecast non-IFRS financial information presented have not been reviewed or reported on by the Group's external auditors.

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 document.