Positioned for ongoing shared value creation

Investor meeting presentation

February 2024

Disclaimer

FORWARD LOOKING STATEMENTS

This presentation contains forward-looking statements within the meaning of the "safe harbour" provisions of the United States Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact included in this presentation may be forward-looking statements. Forward-looking statements may be identified by the use of words such as "will", ""would", "expect", "forecast", "potential", "may", "could" "believe", "aim", "anticipate", "target", "estimate" and words of similar meaning.

These forward-looking statements, including among others, those relating to Sibanye Stillwater Limited's (Sibanye-Stillwater or the Group) future financial position, business strategies, business prospects, production and operational guidance, climate and ESG-related targets and metrics, and plans and objectives for future operations, project finance and the completion or successful integration of acquisitions, are necessarily estimates reflecting the best judgement of Sibanye-Stillwater's senior management. Readers are cautioned not to place undue reliance on such statements. Forward-looking statements involve a number of known and unknown risks, uncertainties and other factors, many of which are difficult to predict and generally beyond the control of Sibanye-Stillwater that could cause its actual results and outcomes to be materially different from historical results or from any future results expressed or implied by such forward-looking statements. As a consequence, these forward-looking statements should be considered in light of various important factors, including those set forth in Sibanye-Stillwater's 2022 Integrated Report and annual report on Form 20-F filed with the Securities and Exchange Commission (SEC) on 24 April 2023 (SEC File no. 333-234096). These forward-looking statements speak only as of the date of this presentation. Sibanye-Stillwater expressly disclaims any obligation or undertaking to update or revise any forward-looking statement (except to the extent legally required).

NON-IFRS MEASURES

The information contained in this presentation may contain certain non-IFRS measures, including adjusted EBITDA, AISC, AIC, 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. For definitions and reconciliation of relevant non-IFRS measures, see notes to consolidated interim financial statements in the H2 and year end 2023 results.

MINERAL RESOURCES AND MINERAL RESERVES

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

WEBSITES

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

A unique portfolio of geographically diversified assets underpinned by green metals

Listings

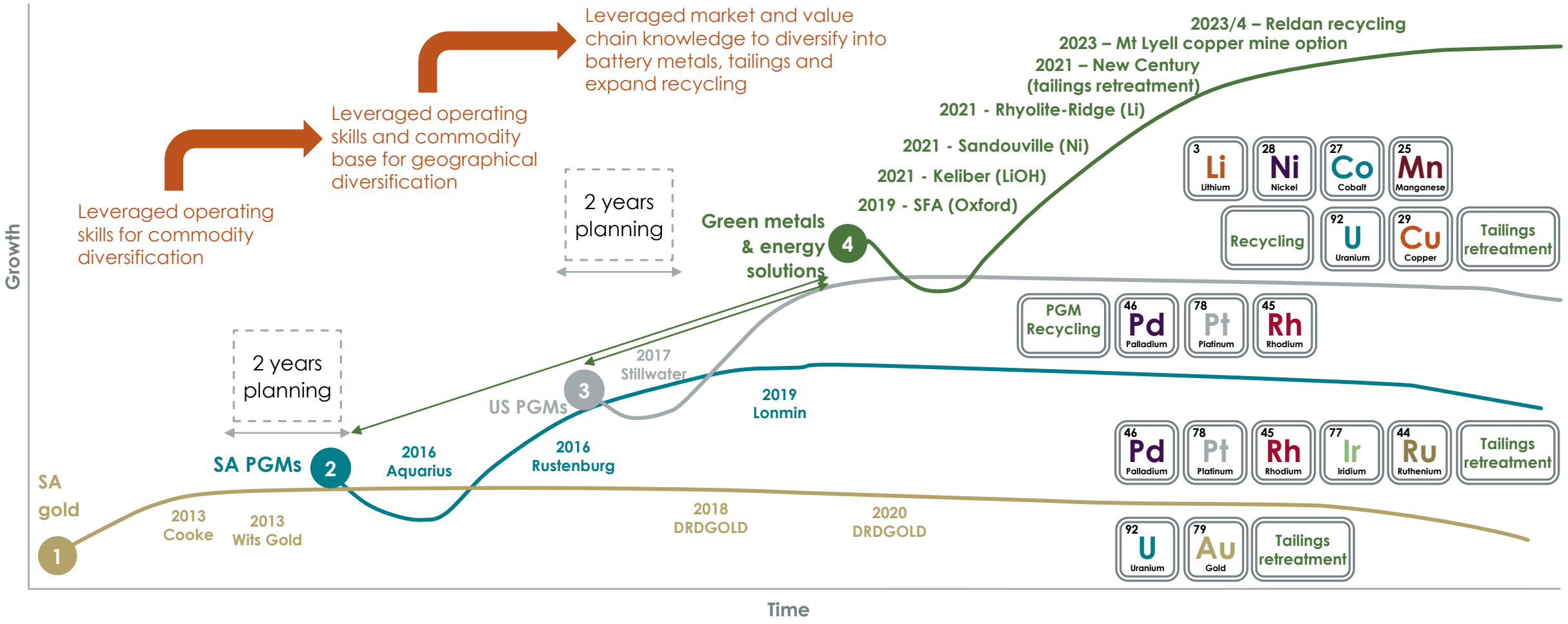
JSE Limited share ticker: SSW
NYSE ADR ticker: SBSW

Green metals include PGMs, circular economy assets, battery metals, uranium etc.

Source: Company information

1. Verkor's headquarter is located in Grenoble, but planned plant is to be located in Dunkirk (just north of Sandouville)
2. Mt Lyell is a copper asset in Tasmania which is currently on care and maintenance. A feasibility study, which considers the re-establishment of the operation, is underway

Building a robust and sustainable business relevant to the clean energy economy



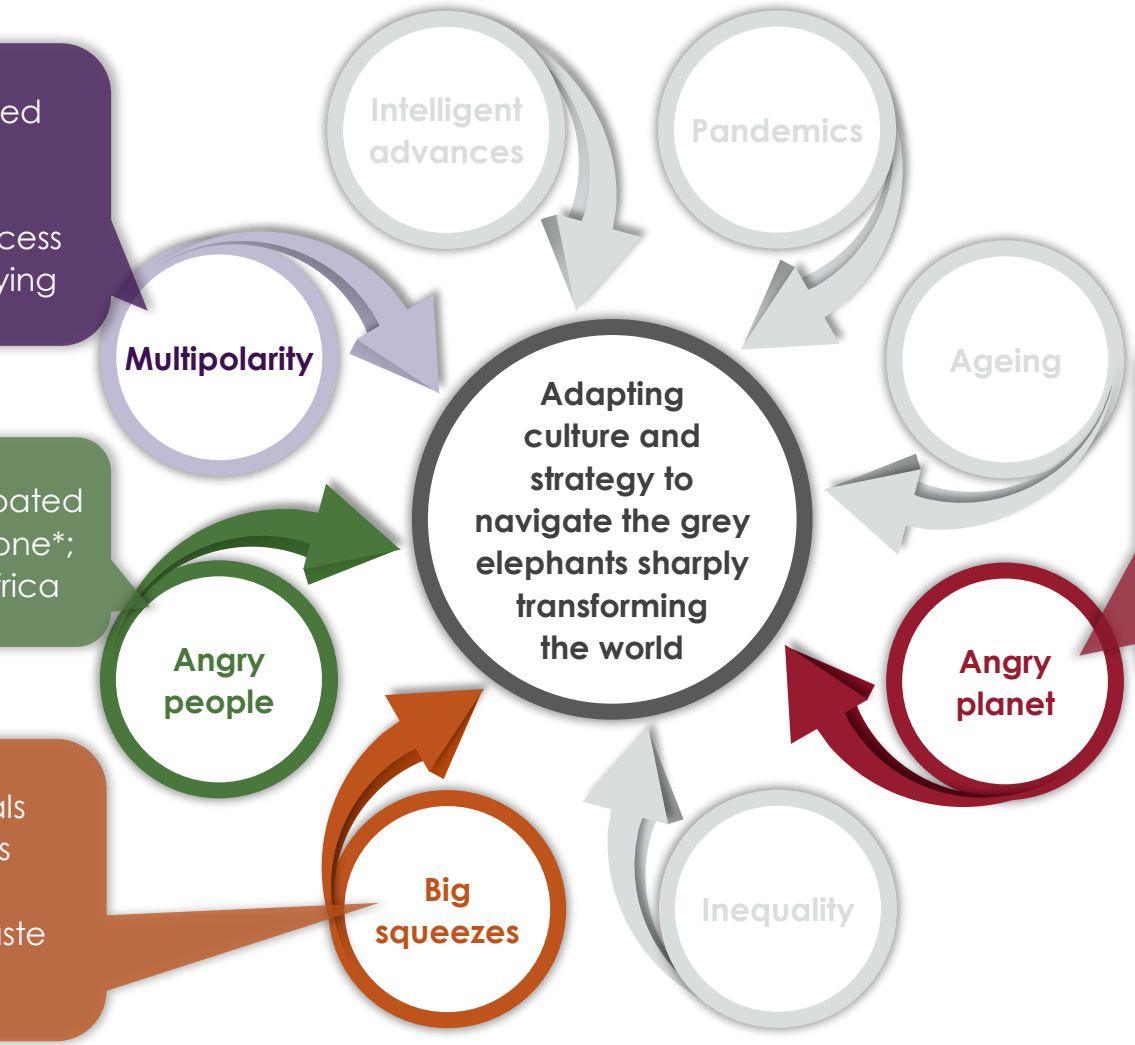
Pivoting for ongoing delivery of future value through our green metals and energy solutions strategy

The grey elephants – driving change

Increasing regulation is being passed to promote establishment of regional value chains
The geostrategic importance of access to Africa's mineral wealth is intensifying

At least 453,000 workers have participated in 312 strikes in the U.S. in this year alone*; increasing social tension in South Africa

Increasing scarcity of raw materials is putting a premium on materials stewardship with recycling and recovery of resources from waste becoming global imperatives



New climate extremes are being recorded in 2023 accelerating the global call to action and the transition to a clean energy economy
By the end of 2022, 23% of global carbon emissions were covered by active carbon pricing initiatives with the percentage increasing exponentially

Highly probable, high-impact, yet often ignored factors that are shaping the 2020s

* Source: https://time.com/6320913/thousands-u-s-workers-strike/

Our 3D strategy provides a compelling framework for business success in a volatile world

1 STRATEGIC FOUNDATION

2 STRATEGIC ESSENTIALS

- Ensure safety and well-being
- Prospering in every region in which we operate
- Achieving operational excellence and optimising long term resource value
- Maintaining a profitable business and optimising capital allocation
- ESG embedded as the way we do business

3 STRATEGIC DIFFERENTIATORS

- Recognised as a force for good
- Unique global portfolio of green metals and energy solutions that reverse climate change
- Inclusive, diverse and bionic
- Instrumental in building pandemic-resilient ecosystems

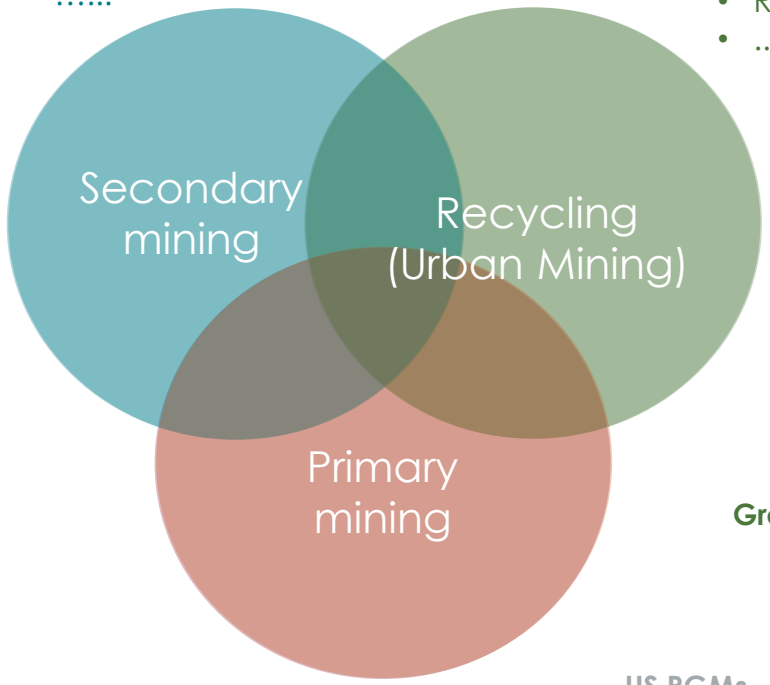
Structured for future relevance amidst disruption to the world environment, society and economies

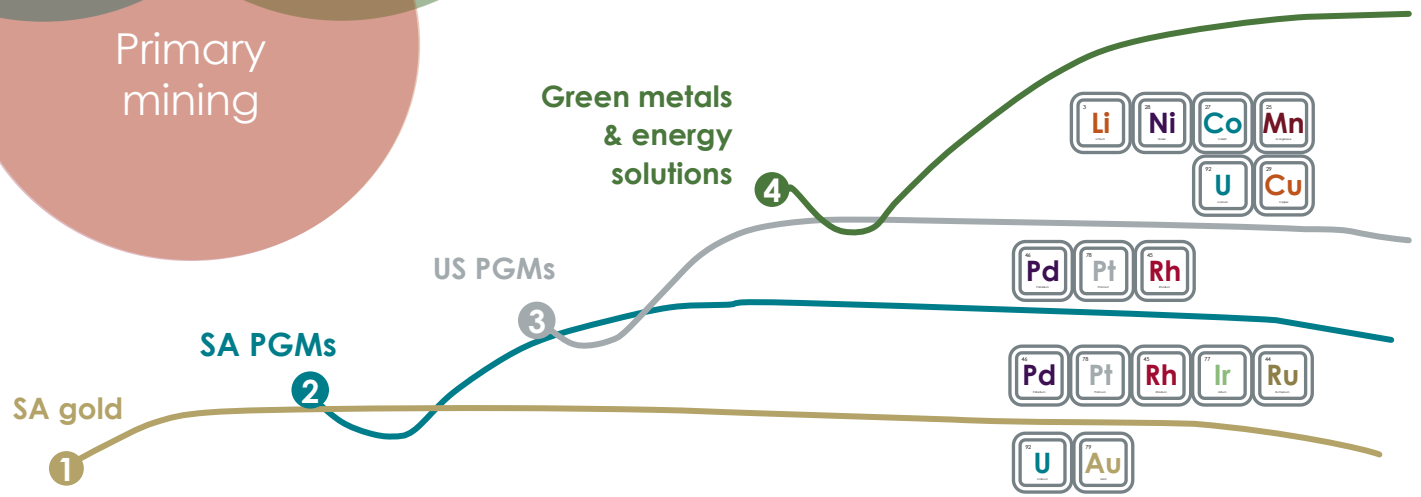
Embracing resource stewardship

- Preserving scarce resources
- Aligned with key emerging regional strategies
- Meaningful progress in developing our portfolio

EnviroOne
- DRDGOLD
- New Century
- ……

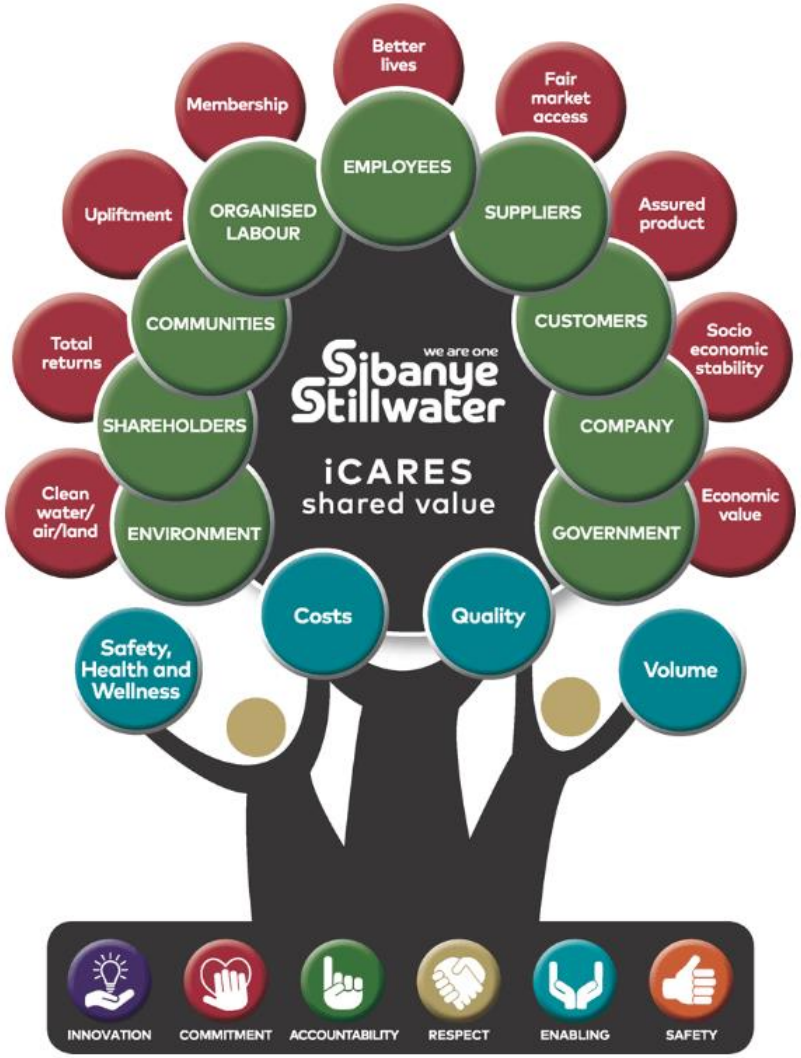
RecycleOne
- Columbus - Autocats
- Reldan – E Waste
- …….





A unique balanced portfolio of primary mining, secondary mining and recycling

Stakeholder primacy bearing fruit as a result of a profitable operating entity

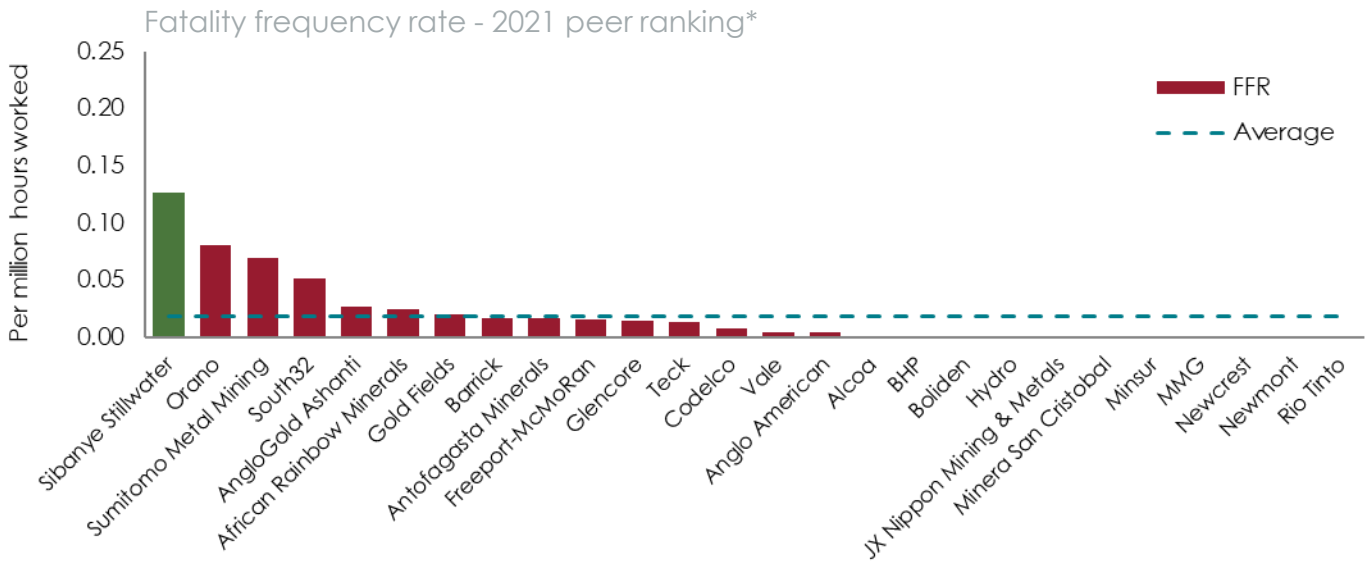


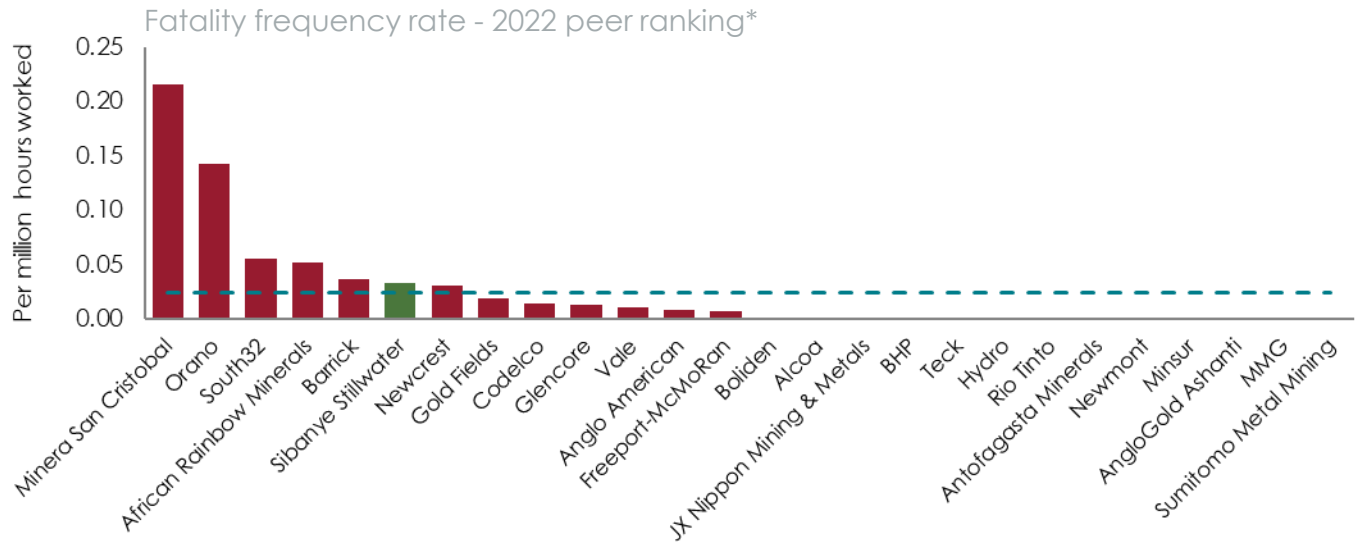
Our business ethos is represented by our symbolic indigenous South African Umdoni tree

- our values are the fundamental roots of our organisation, which provide a solid basis for the way we do business
- the trunk of the tree (our people) represents the material strength of the company
- the leaves on the branches represent all our stakeholders
- the tree's seeds and fruits signify the varying benefits and value that our success will bring to those stakeholders

Our vision is to be a leader in superior shared value for all stakeholders

Significant safety improvement





Safety is our first priority

*Source: ICMM. https://www.icmm.com/en-gb/research/health-safety/benchmarking-2022-safety-data

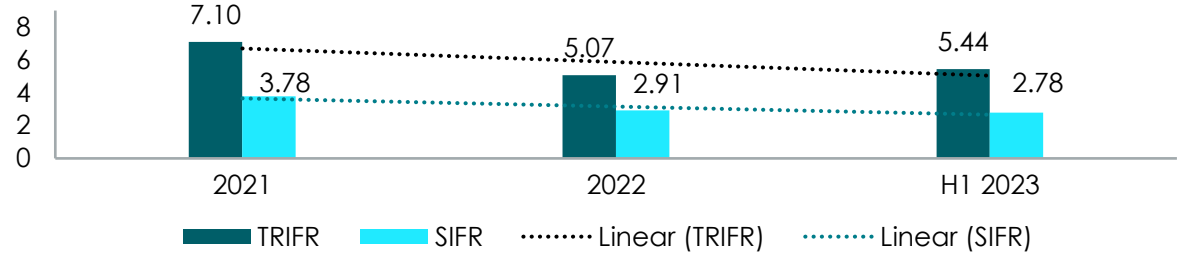
Safe production journey

Fatal elimination strategy is an imperative

- Ongoing enhancement and embedding of the Fatal Elimination Strategy
- Prioritising full implementation of site-specific fatal elimination plans
- Notable increase in self-stoppages by teams, surpassing management-imposed stoppages
- Concluded gap analysis of Group minimum standards and implementing action plans
- Strengthening supervisory effectiveness
- Received 18 safety awards at the Southern African Institute of Mining and Metallurgy (SAIMM) MineSafe conference on 29 November 2023

- Four contractors at the Burnstone project and two employees at Driefontein tragically lost their lives during H1 2023
- SA PGM, US PGM and the European region were fatality free for H1 2023
- Maintaining trends in serious injury frequency rate (SIFR) and total recordable incident frequency rate (TRIFR)

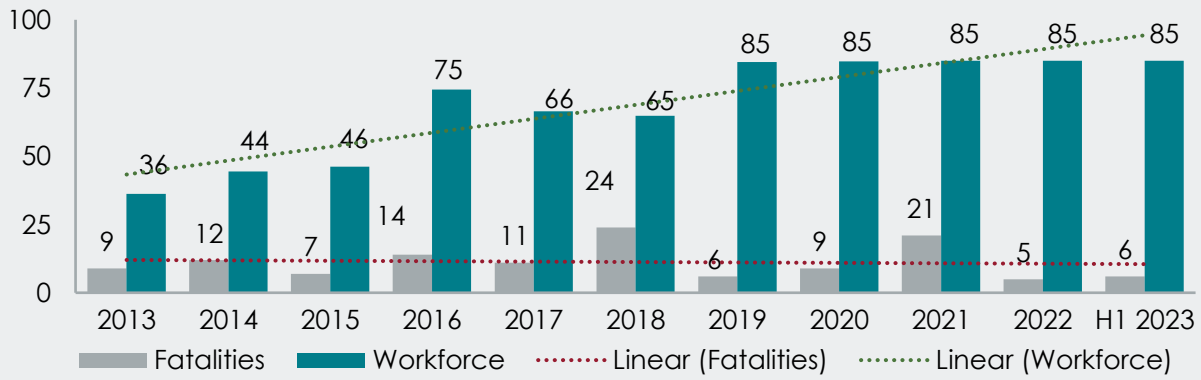
Group – SIFR and TRIFR (per million hours worked)



A large employer, with several underground, conventional operations

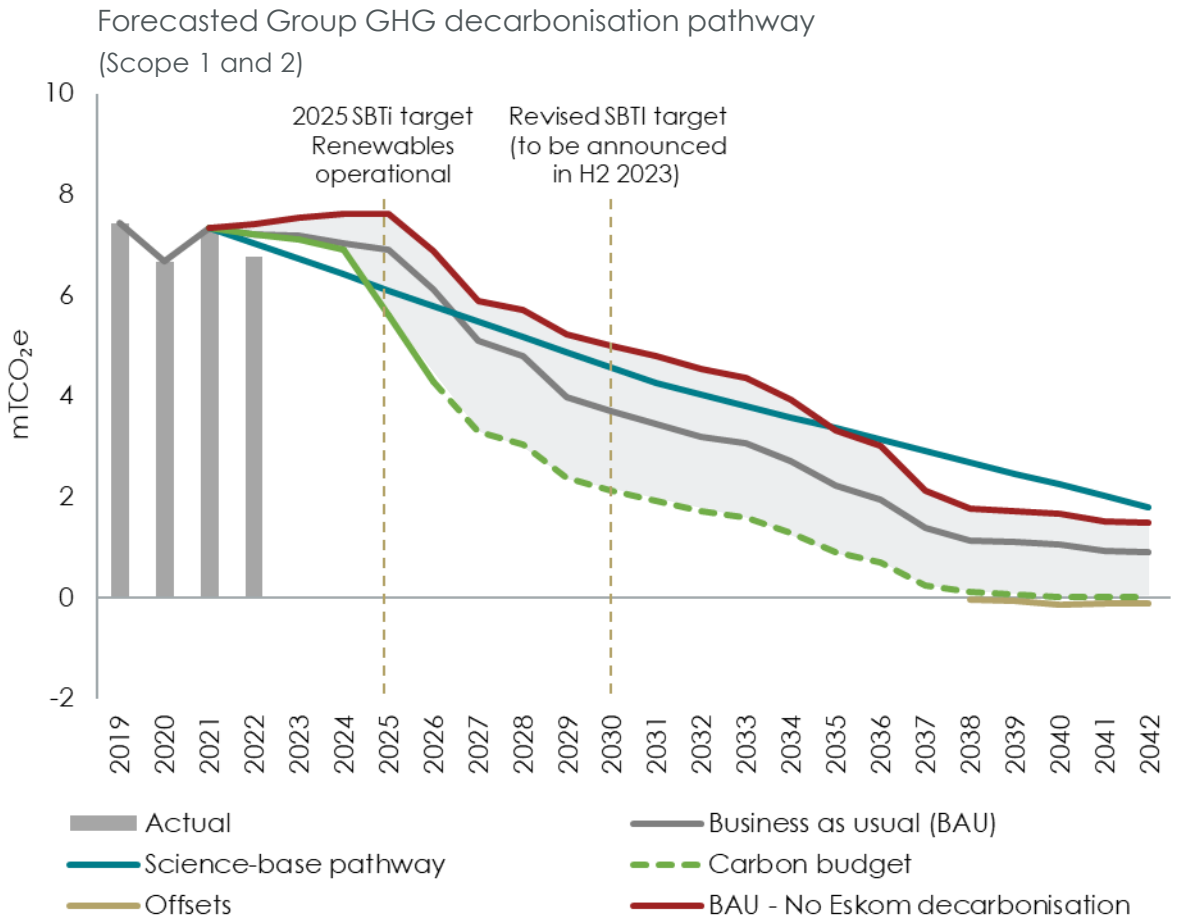
Since 2013 the workforce increased by 132% mainly due to M&A

Workforce (000) vs fatalities



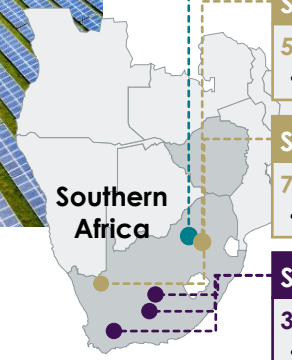
Unwavering focus and joint commitment to safety

Our planned decarbonisation pathway to 2040



Over 600MW solar and wind projects

- Capital investment of c.R12-14bn funded through third party PPAs
- Target 25% Scope 2 emission reduction by 2025 and 100% by 2038[2] (SA operations)
- Delivers renewable electricity at a 20-30% discount to forecast Eskom tariffs, escalating at CPI



SA PGM operations

175MW Solar projects
- Target COD: H2 2025

SA gold operations

50MW Solar project
- Target COD: H1 2025

Short-term Solar

75MW Solar project
- Target COD: H2 2025

SA wind energy

328MW Wind projects[3]
- Target COD: H1 and H2 2025

89% of GHG emissions due to SA grid-supplied electricity

1. Based on 2023 life-of-mine production profiles, internal grid emission factor forecasts and planned interventions. Decarbonisation pathway is subject to several internal and external assumptions and may change. Will be updated for material acquisitions and projects. SBTI target in place for 2025, being updated in H2 2023
2. Sibanye-Stillwater concluded its first power purchase agreement (PPA) and achieved financial close for an 89-megawatt wind energy project in Q2 2023
3. Sibanye-Stillwater accelerates its decarbonisation through two further utility-scale renewable energy projects in Q4 2023

Our SA renewables, our primary decarbonisation lever with 89% of emissions from Eskom

Over 600MW of renewable projects planned in SA for commercial operation in 2026

- 267MW contracted through Power Purchase Agreements (PPAs) and in construction (details overleaf)
  - Will provide15% of our SA electricity requirements on favourable terms from 2026
  - Enables 15% reduction in SA scope 2 emissions (c. 921,000t CO_2 per year) from 2026
  - Secures 45% of our long-term energy requirements
- Further, 364MW planned for financial close in 2024
- Total capital investment of c.R12-14bn, funded through third-party PPAs
- Delivers renewable electricity at a 20-30% discount to forecast Eskom tariffs, escalating at CPI
- All projects meet or exceed the South African Mining Charter requirements and will contribute towards socioeconomic development of local communities

Casting of a Castle wind turbine foundation November 2023

The projects further reduce energy security risk and improve operating costs, thereby enhancing the sustainability of our SA operations

Leading position: 267MW private sector power capacity under construction

Castle wind energy project

Developer: AIIM consortium (African Infrastructure Investment Managers (AIIM), African Clean Energy Developments (ACED), and Reatile Renewables)

Location: Northern Cape, South Africa

Capacity: 89MW

Project cost: R2.4 billion (3rd party financed through PPA)

Start of construction: May 2023

Scheduled commercial operation: Q1 2025

Witberg wind energy project

Developer: Red Rocket

Location: Western Cape, South Africa

Capacity: 103MW

Project cost: R3.4 billion (3rd party financed through PPA)

Start of construction: December 2023

Scheduled commercial operation: Q4 2025

Multi-buyer solar photovoltaic project

Developer: SOLA Group

Location: Free State, South Africa

Capacity: 150MW_{ac}

Sibanye-Stillwater's contracted capacity: 75MW_{ac}

Project cost: R2.8 billion (3rd party financed through PPA)

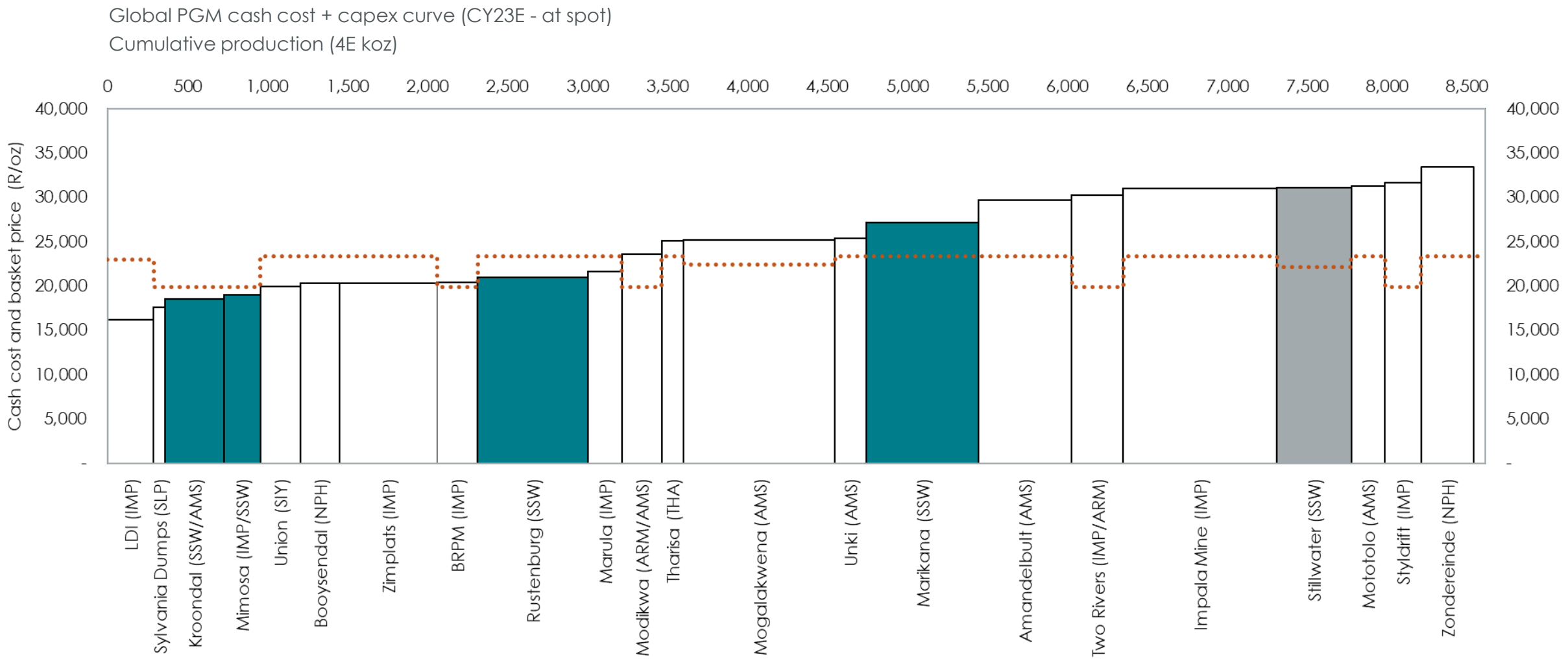
Start of construction: December 2023

Scheduled commercial operation: Q3 2025

Ariel view of construction at the Castle wind energy project, November 2023

Includes largest private wind farm in South Africa and first multi-buyer renewable energy project

SA PGM industry cost curve (cash cost including capex)



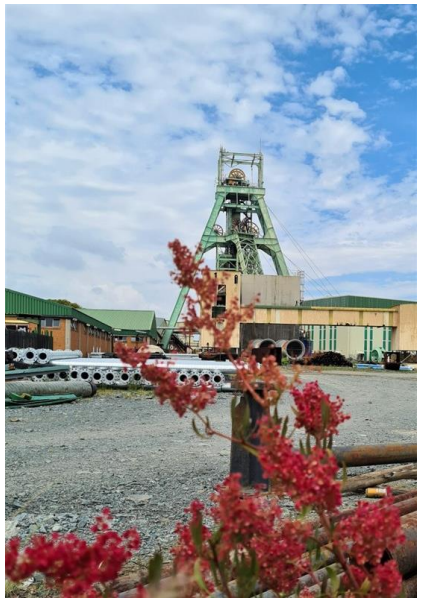
Continued movement down cost curve

Source: Nedbank

Proactive repositioning/rightsizing for lower price environment

- SA gold operations - managing a declining volume profile to avoid value erosion
  - Shaft incident at Kloof 4 shaft occurred on 30 July 2023
    - » S189 concluded on 1 Dec 2023 and Kloof 4 is to be closed with employees transferred
    - » Produced about 9,650 oz (300kg) of gold per month or 115,743oz (3,600kg) annually, - about 14% of annual production of SA gold operations (excluding DRDGOLD)

- SA PGM operations – positioning our operations for sustainability
  - Simunye shaft Kroondal - planned closure by Q4 2022. Remaining (services employees part of S189 process.
  - 4 Belt (4B) shaft Marikana - reached end of reserve life. Closure subject toS189 consultations
  - Rowland shaft Marikana – underperformed due to various operational constraints. Proposed rightsizing will require a reduction in the employee complement to secure the longer-term viability of the shaft
  - Siphumelele shaft Rustenburg - seismic activity during 2022 restricted access to certain planned production areas. As an alternative to closure, rightsizing the workforce to support current reduced annual production
  - US PGM operations
  - About 100 Sibanye-Stillwater employees and 187 contract workers potentially affected by the rerepositioning for lower price environemnt
  - Restructuring is not expected to significantly impact current 2E mine production or recycling production but will result in significantly lower costs and capital



Unlocking value through the Kroondal PSA transaction - acquiring 100%

- Jan 2022, entered agreement with Anglo American Platinum (AAP) to
  - early mining of Rustenburg resources from low cost Kroondal infrastructure
  - acquire AAP 50% share of Kroondal PSA
  - R1 acquisition price for all assets and liabilities (including future closure and rehab cost)
- Regulatory approvals including Competition Commission and Section 11 transfer given
- Nov 2023, announced early closure of transaction and transfer of ownership
  - Rustenburg operation will pay RPM a deferred consideration from 1 Nov 2023 until the remaining portion of 1,350,000 4Eoz has been delivered - expected during Q2 2024
  - Deferred Consideration paid to AAP = determined percentage (which % is based on 4E rand PGM basket price during deferred consideration period, which at current commodity prices is estimated at 40%) of the Kroondal operation's cumulative pre-tax cashflows generated during the Deferred Period
  - The remaining ounces (approx. 231,009 4E as at end September 2023) will continue to be delivered under the terms of the current Kroondal operation purchase of concentrate (PoC) agreement
- Current Kroondal operation (PoC) agreement will transition to Rustenburg's toll agreement following delivery of the final production
- Substantial value creation for all stakeholders
  - enhances operational flexibility and efficiency
  - allows for earlier extraction of planned Rustenburg reserves

Unlocking significant value from mining through boundaries

Sandouville nickel refinery

- Total nickel production[1] of 2,352 tonnes in Q3 2023, 42% higher YoY with AISC 4% higher
- Operational issues at the cathode unit which impacted H1 2023 resolved
- Plant reliability improving with nickel recovery improving to 98.8%
- Input prices remain elevated due to global uncertainty with gas prices still high as a result of the Russia Ukraine war
- Optimisation plan currently in process
  - Challenges posed by the lower nickel price and higher costs
- Options for sustainable value creation to be evaluated in context of developments

Feasibility studies underway - future value opportunities

- Nickel sulphate & battery recycling feasibility studies
  - Scoping study to be finalised
- Assessing the viability of producing pCAM at the existing facility

Strategic relationship with Verkor

- Verkor aims to construct France's first giga-factory for low-carbon batteries for electric vehicles and large-scale storage
  - During June 2023, Verkor opened its innovation centre
  - Features cutting edge R&D equipment and a fully automated digital pilot line, producing 150 MWh of battery cells annually
- In February 2022, Group subscribed for €25 million convertible bond, redeemable on 30 June 2024
  - Investing strategically for alignment with French battery ecosystem

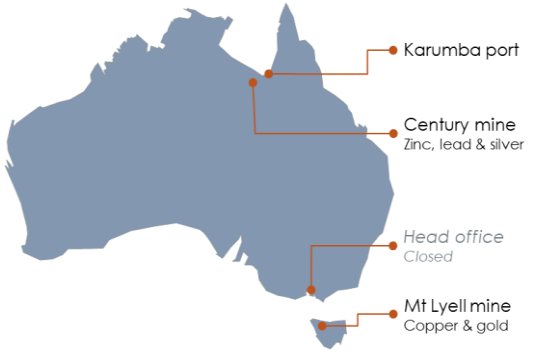
Optimisation plan for the Sandouville nickel refinery in process and future value opportunities being assessed

Source: Company results information

1. The nickel production at the Sandouville nickel refinery is principally nickel metal as well as nickel contained in nickel chloride salt and liquid, together referred to as nickel equivalent products

Century zinc tailings retreatment operation

- Sibanye-Stillwater acquired 100% of New Century Resources in Australia effective from 1 March 2023
- Sustainably produces zinc by re-processing legacy base metal tailings and cleaning up the environment
- Complements the existing investment in DRDGOLD
- Integration of the Australian regional structures and assets into Sibanye-Stillwater progressing well
- Significant turnaround in Q3 2023 from challenging H1 2023 because of regional flooding coupled with lower zinc prices
- Normalised production levels restored in mid-April 2023
  - Produced 25k tonnes of zinc (payable) at AISC[1] of US$1,753/tZn (R32,587/tZn) In Q3 2023
  - Generated positive Adj EBITDA of US$3 million (R53 million)
- Option to acquire Mt Lyell Mine exercised on 1 Nov 2023
- Mt Lyell feasibility study progressing



Building unique global portfolio of green metals and energy solutions

1. All-in sustaining cost (AISC) includes cost of sales before amortisation and depreciation plus additional costs. AISC is not a measure of performance under IFRS and should not be considered as a substitute for any other measure of financial performance presented in accordance with IFRS. For a reconciliation, see notes to consolidated interim financial statements in the Q3 2023 results release

Operating guidance for 2023[4]

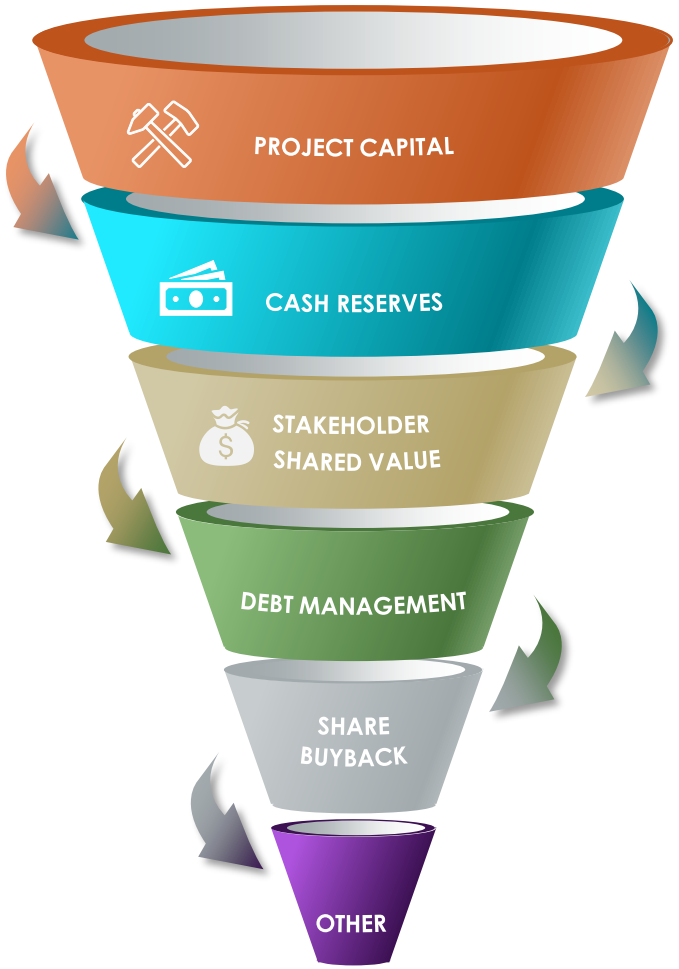
Operating guidance of the US PGM operations and the Keliber lithium project have been revised to reflect the impact of Q3 2023 and events to date. No changes were made to the US recycling, SA PGM, SA gold and Sandouville nickel refinery as of 2 November 2023

2023[4]	Production	All-in sustaining costs	Total capital
US PGM operations (2E mined)	420 - 430 koz	US$1,750 - 1,825/oz[1]	US$320m - US$340m incl. US$35m project capital) (R5.76bn-6.12bn incl R630m)
US Recycling (3E)	350 - 400 koz	n/a	US$1.4m (R25m)[2]
SA PGM operations (4E PGMs)	1.70 - 1.80 moz[3]	R20,800 - 21,800/4E oz (US$1,156 -1,211/4E oz)[2]	R5,400m (US$300m)[2] (incl. R920 million (US$51m) for K4 project)
SA gold operations (excl. DRDGOLD)	19,500 - 20,500kg (625 - 660 koz)	R1,190k - 1,290k/kg (US$2,056 - 2,230/oz)[2]	R5,4bn (US$300m) (incl. R1.6bn (US$90m) for Burnstone project capital)[2]
EU battery metals Sandouville nickel refinery	7 - 7.5 kt	€33,715 - 34,588/t (R657 - R675k/t)[2] - Nickel equivalent sustaining cost	€14.0m (R273m)[2]
EU battery metals Keliber lithium project	n/a	n/a	€130m (R2.3bn)[2]

Source: Company forecasts
Note: Guidance does not take into account the impact of unplanned events
1. US PGM AISC are impacted by tax and royalties paid based on PGM prices, current guidance was based on spot 2E PGM prices of US$1,500/oz
2. Estimates are converted at an exchange rate of R18.00/US$ and R19.50/€
3. SA PGM operations production guidance and costs include third party POC (exclude cost of purchasing third party material). Production includes 50% of the attributable Mimosa production, while Mimosa is excluded from AISC and capital due it being equity accounted
4. As at 2 November 2023

Capital allocation and financial results

Disciplined delivery on all constituents of capital allocation framework



- Investing in value accretive operational sustainability
- H1 2023 project capex spend# – Burnstone: R0.8bn (US$45m), K4 R0.4bn (US$21m) and Keliber R1.3bn (€65m), FY2023 project capital[2] – Burnstone (revised) ~R1,6bn (US$89m), K4 ~R0.9bn (US$51m) and Keliber ~R2,3bn (€130m)

- Cash reserves of R22.2bn/US$1.2bn at end June 2023
- Provides flexibility and optionality

- R1.5 bn (US$82m#) H1 2023 dividend declared
- Returning cash to shareholders – Dividend policy of 25-35% of normalised earnings
- Equivalent of 1.5% of declared dividends allocated to social upliftment projects via the Sibanye Foundation NPC[1]

- Net debt: adjusted EBITDA of 0.01x at 30 June 2023 notwithstanding battery metal investments
- Undrawn revolving credit facilities* of ZAR RCF R5.5bn (US$292m) and US$ RCF US$1bn (R18.9bn) at 30 June 2023
- Refinanced the US$600m RCF to a US$1bn facility in April 2023
- Good financing capacity and flexibility a strategic differentiator

- Less dilution on employee share scheme – cash settled share-based incentives
- Attractive re-investment opportunities available

- 100% ownership of New Century Resources, with its facilities restructured and integration underway
- BioniCCubE investments: Verkor €15m (R309m), Glint £1.3m (R31m) and other (incl. Enhywhere) ~€1m (R16m)

Creating superior value for all stakeholders whilst ensuring sustainability

1. The principal objective of the Sibanye Foundation NPC (registration number:2022/734923/08) shall be to perform public benefit activities for the benefit of the beneficiaries, with a particular emphasis on conservation, environment, healthcare, education, skills development, welfare, humanitarian, access to digital media, sports, infrastructure and cultural initiatives
2. FY2023 guidance rates of R18.00/US$, R19.50/€ and for # using the average rate for H1 2023 of R18.21/US$, R19.69/€ and for * using the closing rate for H1 2023 of R20.57/€ and R23.94/£

Strong balance sheet and minimal gearing

- Disciplined capital allocation
- Strong balance sheet & financial flexibility
- Low coupon bonds & increased RCF to US$1bn in April 2023 – both Rand and dollar RCF undrawn end H1 2023
- Shared value continues through a 35% dividend declaration on H1 2023 normalised earnings

Total assets (Rbn)

Total equity and liabilities (Rbn)

Deleveraged and stable in a down cycle

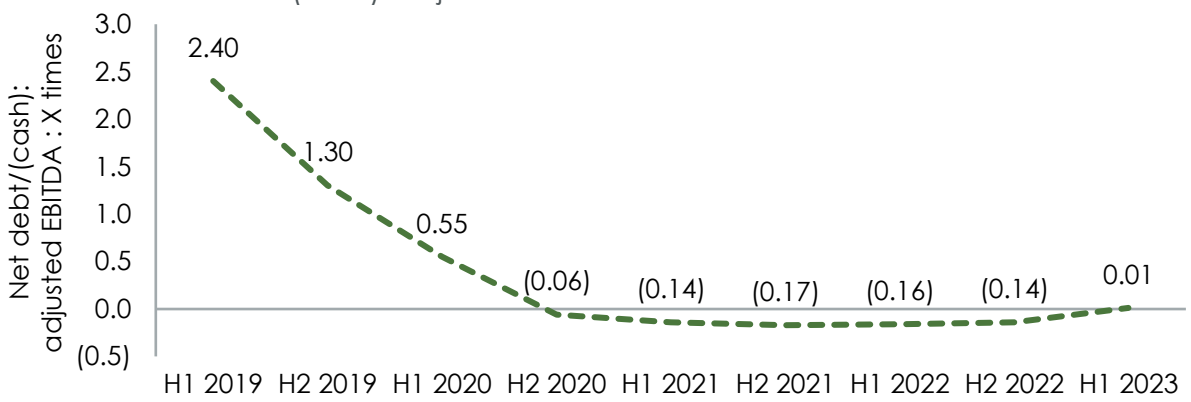
Current ratio
(Current assets/current liabilities)

Healthy benchmark	Sibanye-Stillwater
Between >1.2 - 2+	3.14 H1 2023

Debt to equity ratio
(Debt/shareholders equity)

Healthy benchmark	Sibanye-Stillwater
<1.0	0.80 H1 2023

Net debt (cash): adjusted EBITDA[1]



Capital allocation discipline and timeous debt repositioning

Source: Company results information

1. 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. For a reconciliation of profit/loss before royalties and tax to adjusted EBITDA, see note 9.1 of the consolidated interim financial statements in the H1 2023 results booklet

Green metals portfolio positioned to deliver into future demand

Focusing on specific regional ecosystems

A leading PGM producer – green metals critical to a cleaner, greener environment

- Sibanye-Stillwater established a leading, long-life portfolio of mines and a leading PGM recycling business
- Top global primary producer of all PGMs necessary for current emissions management and future energy solutions

44 Ru 101.1 ruthenium
77 Ir 192.2 iridium
45 Rh 102.9 rhodium
46 Pd 106.4 palladium
78 Pt 195.1 platinum

Current applications

Demand secure over an extended horizon

- Removing noxious gasses from internal combustion engines
- Stringent and increasing environmental legislation drives higher PGM loadings
- Ongoing Industrial and jewellery demand

Medium and long-term growth areas

The Hydrogen economy will underpin future demand

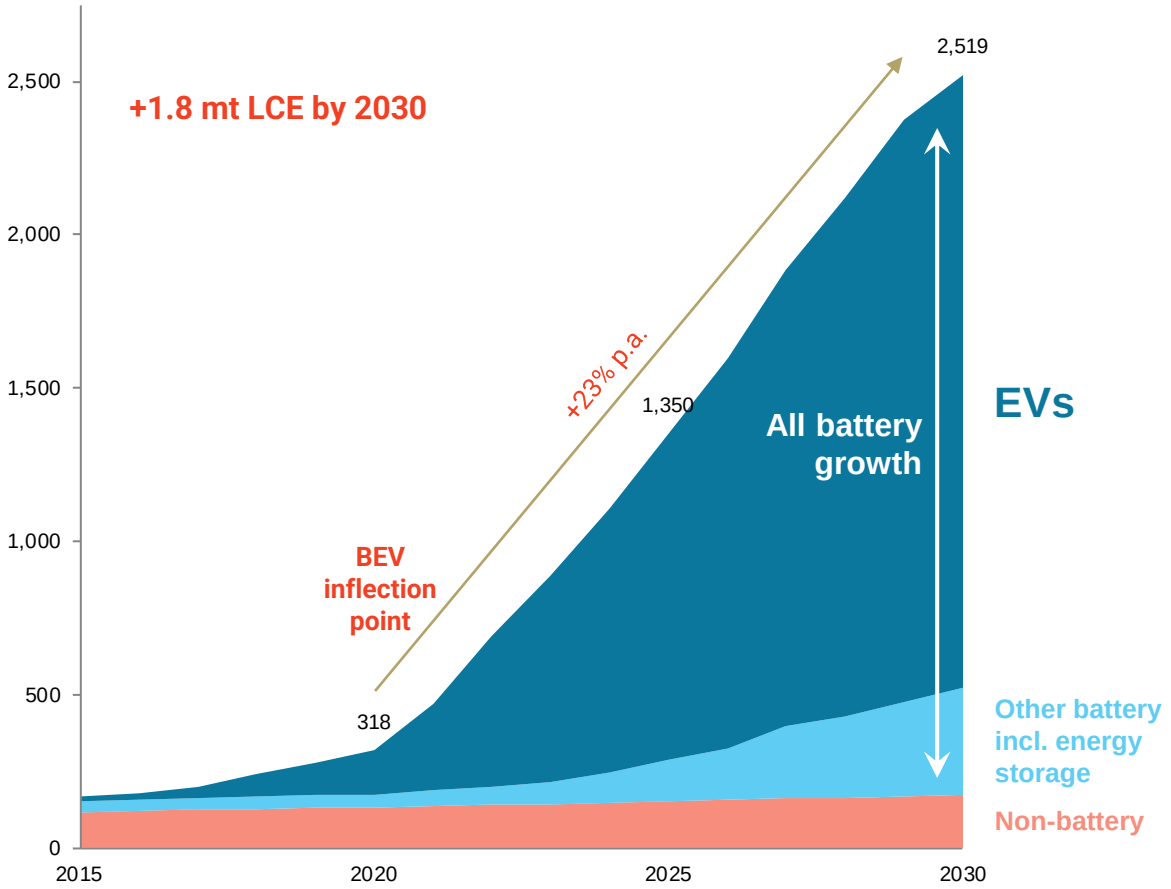
- Platinum – effective catalyst for PEM electrolysers and fuel cells
- Iridium – key to the production of Green hydrogen through PEM electrolysers and renewable energy
- Ruthenium utilised in PEM fuel cells with platinum

PGMs have unique chemical and physical properties making substitution extremely difficult

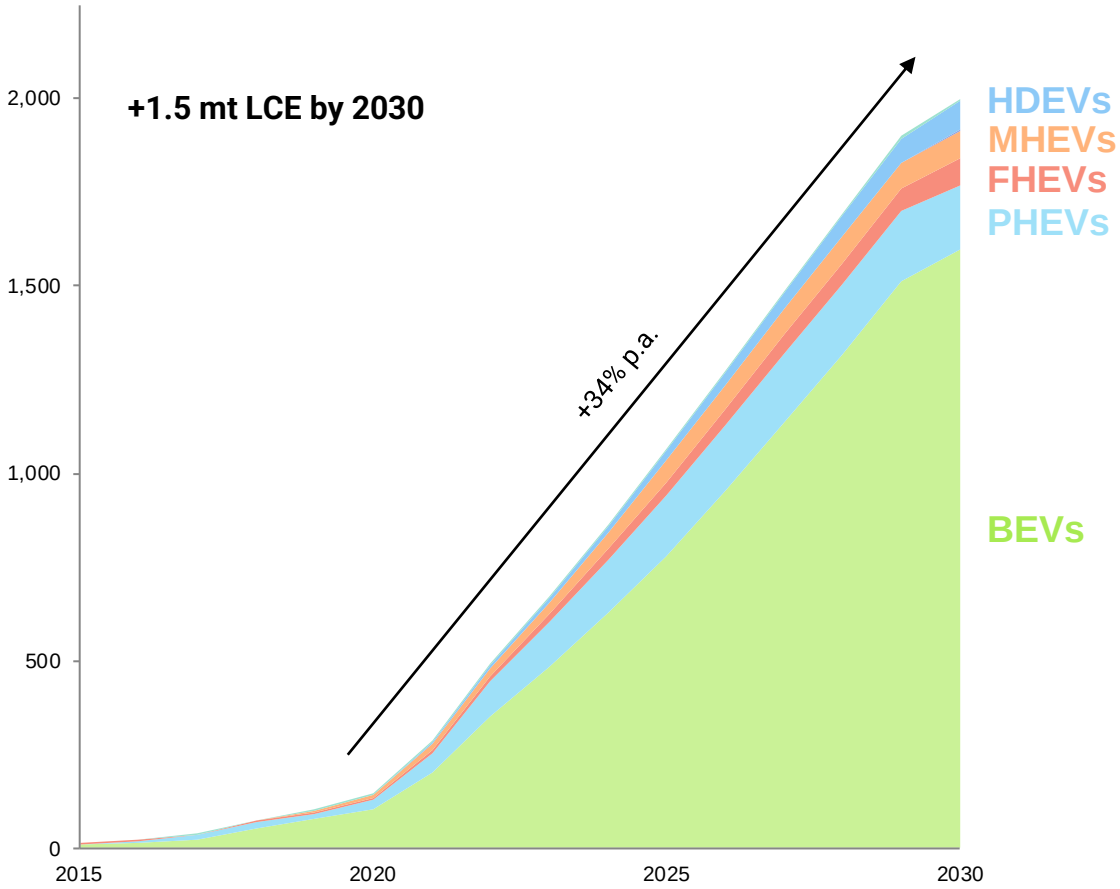
For more information about the uses of each of the PGMs, please refer to www.sibanyestillwater.com/about-us/about-pgms/

BEVs driving growth; total demand exceeding 2.5Mt by 2030

Lithium demand by end-use
LCE kt

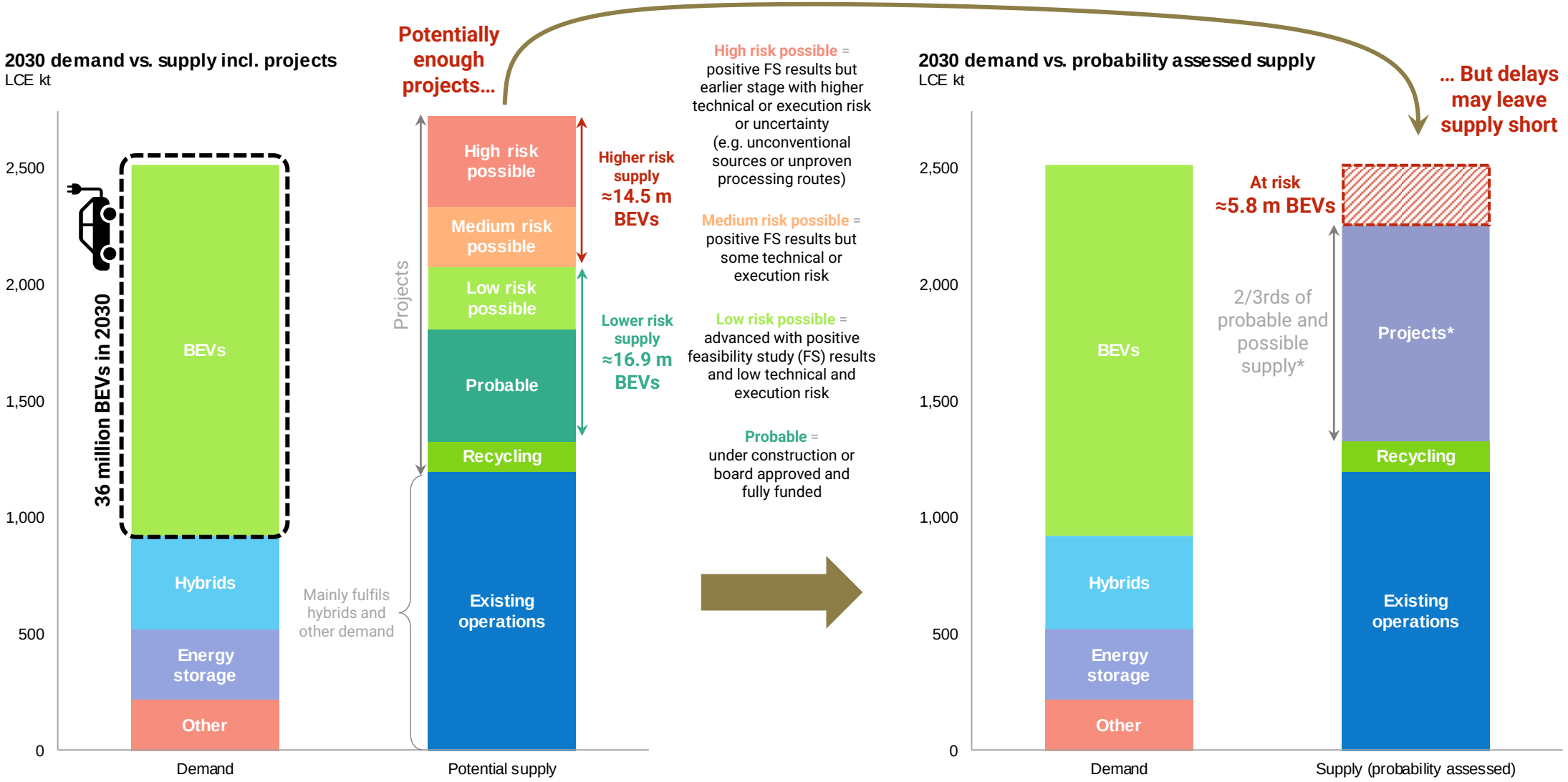


Automotive lithium demand by EV type
LCE kt



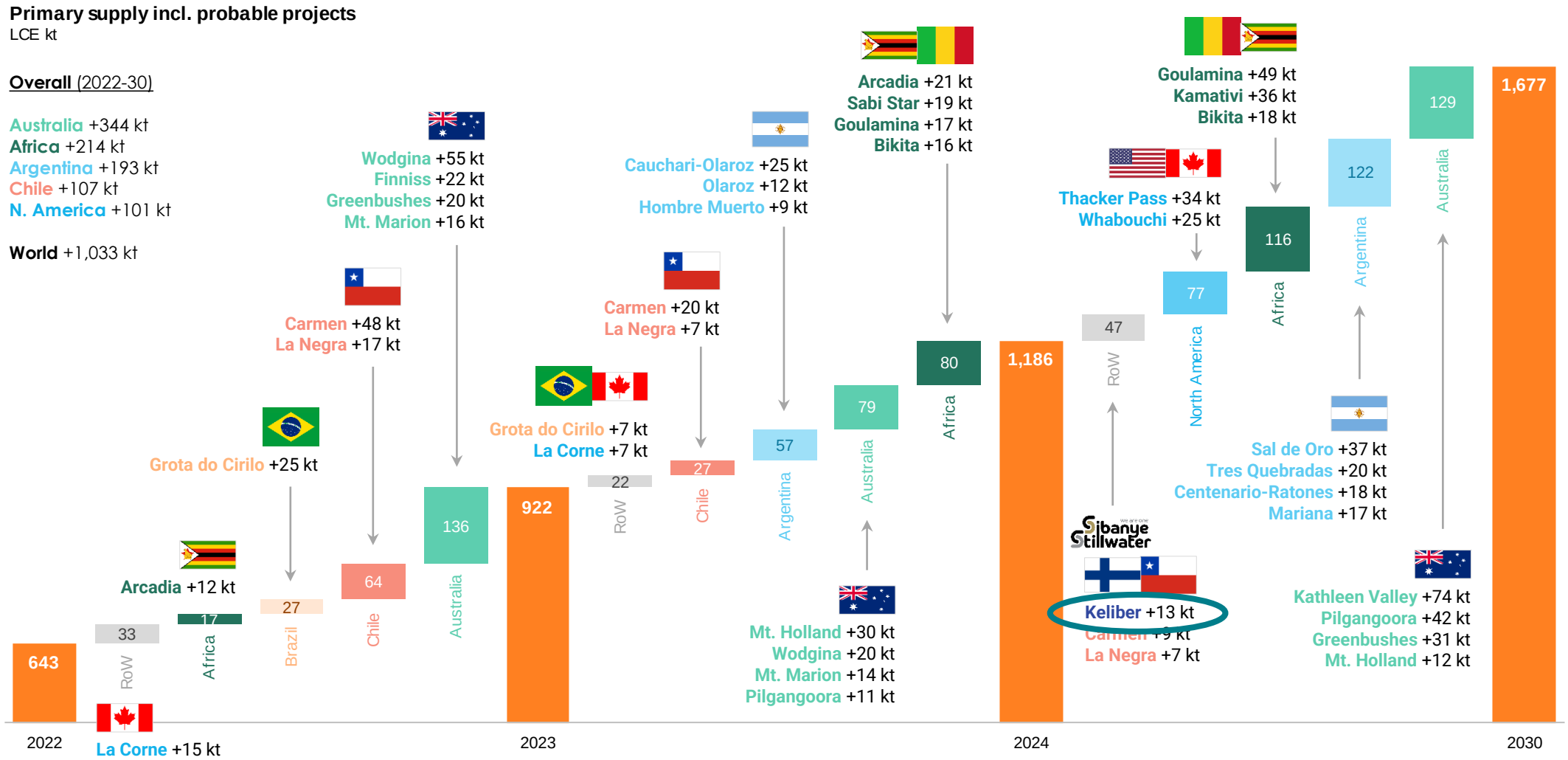
Source: SFA (Oxford). Note: BEVs = battery electric vehicles, PHEVs = plug-in hybrid electric vehicles, FHEVs = full hybrid electric vehicles, MHEVs = mild hybrid electric vehicles, HDEVs = heavy-duty electric vehicles.

EV growth expectations vs supply realities



Source: SFA (Oxford), GlobalData
Note: Other hard rock deposits include lepidolite, petalite, zinnwaldite, and various clay minerals

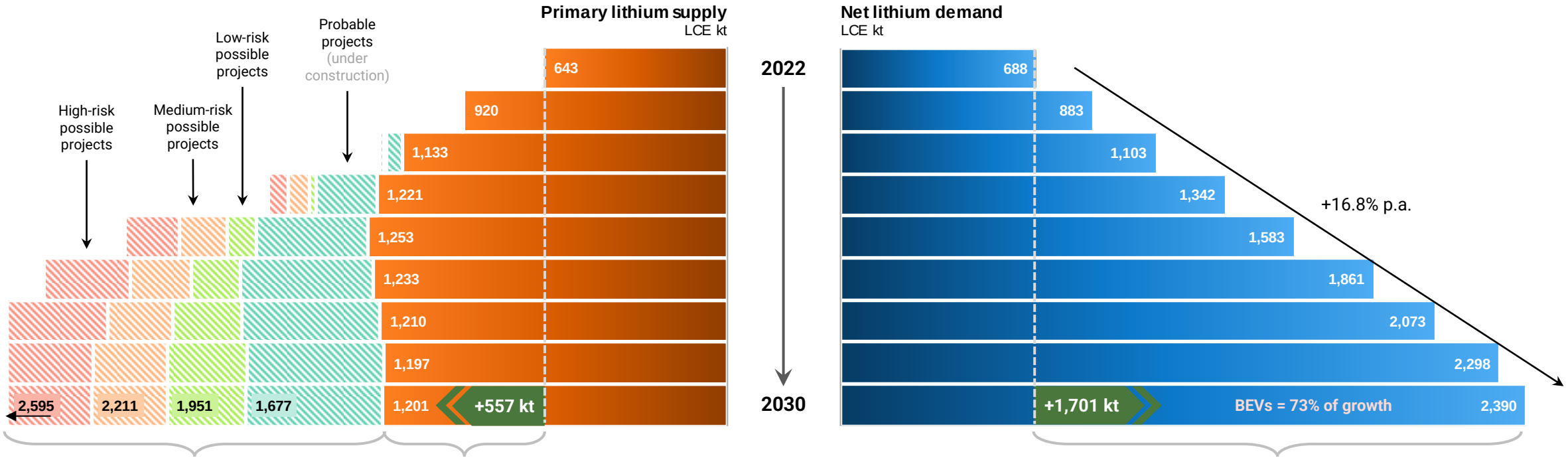
Primary supply growth



Africa and North America emerging as important suppliers

Source: SFA (Oxford). Note: Not all changes shown. Chart figures may also not sum correctly owing to independent rounding.

Significant investment in lithium supply needed to meet BEV demand projections



+260 kt Argentina

+258 kt Australia

+234 kt USA

+131 kt Canada

+92 kt DRC

+150 kt Australia

+108 kt Zimbabwe

+78 kt Chile

+67 kt Mali

+66 kt Argentina

China +470 kt BEVs +386 kt

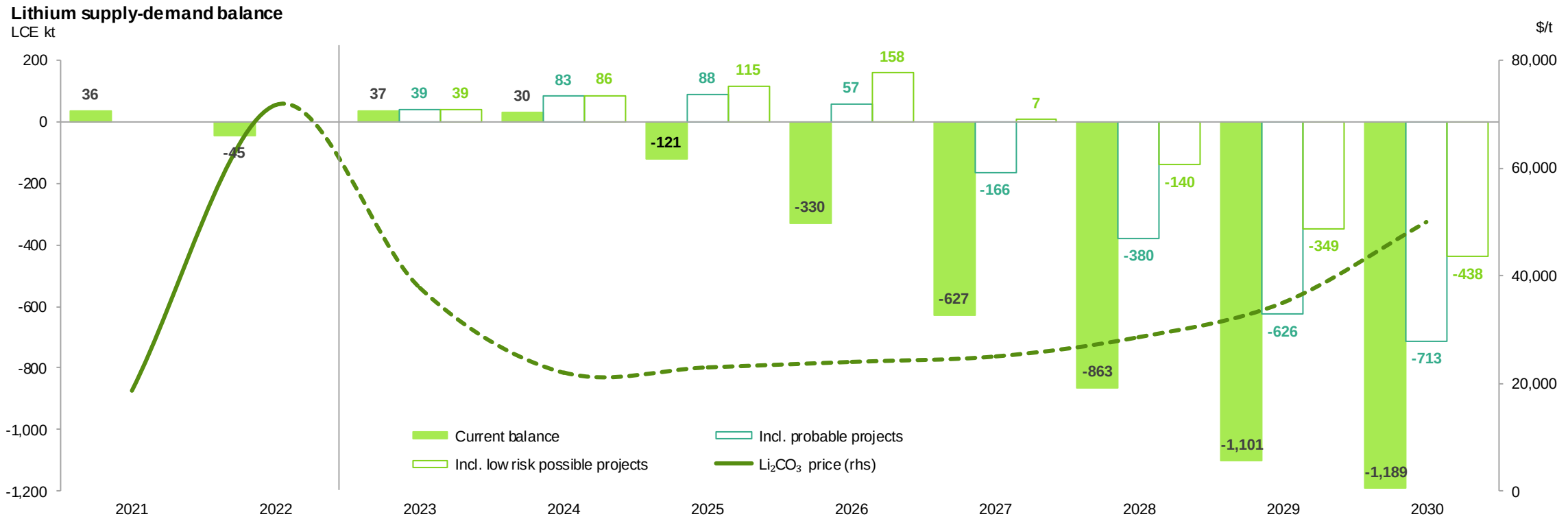
W. Europe +365 kt BEVs +335 kt

USA +267 kt BEVs +209 kt

Japan +106 kt BEVs +88 kt

Source: SFA (Oxford). Note: Supply excludes recycling. Regional demand figures exclude non-automotive battery demand. Chart figures may not sum correctly owing to independent rounding

Lithium expected supply and demand*



- Prices have declined but they remain at historically high levels for both lithium carbonate (Li_2CO_3) and lithium hydroxide (LiOH)
- The lithium market is forecast to move to mounting deficits from 2025 onwards (excluding projects), but supply from 'probable' and 'low-risk possible' projects could potentially keep the market balanced through to 2027
- Prices are likely to reach a floor in 2024, before starting to rise again to incentivise higher-risk projects
- Keliber and Rhyolite Ridge set to begin production during the rising price period

Prices predicted to stabilise at historically high levels

Source: SFA (Oxford), Bloomberg
*Shared during Battery metals investor day on 14 November 2023 available at

Focused on the Western World's ecosystems

North America

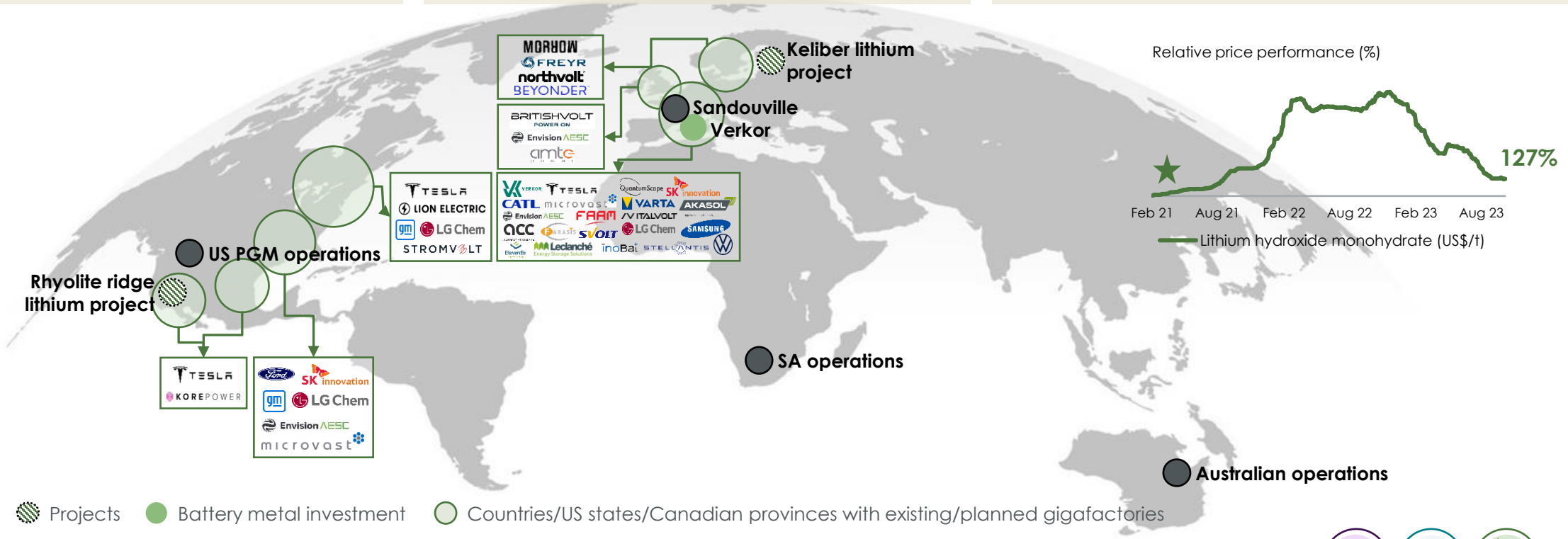
- Joint venture agreement[1] for the Rhyolite Ridge lithium project in Nevada, USA
- US government Inflation reduction act (IRA) supportive: conditional commitment for a loan of up to US$700m[2] for Rhyolite Ridge

France

- Acquired 100% of the Sandouville nickel refinery in France, which is ideally located to the European end-user markets
- Investing downstream in Verkor - alignment with the French battery market ecosystem

Finland

- Acquired stake in the Keliber lithium project in Finland ahead of the lithium price surge
- Finnish government partnership through Finnish Minerals Group, which manages the Finnish state's mining industry shareholdings



Timely acquisitions in key markets supplying battery metals into nearby regional gigafactories

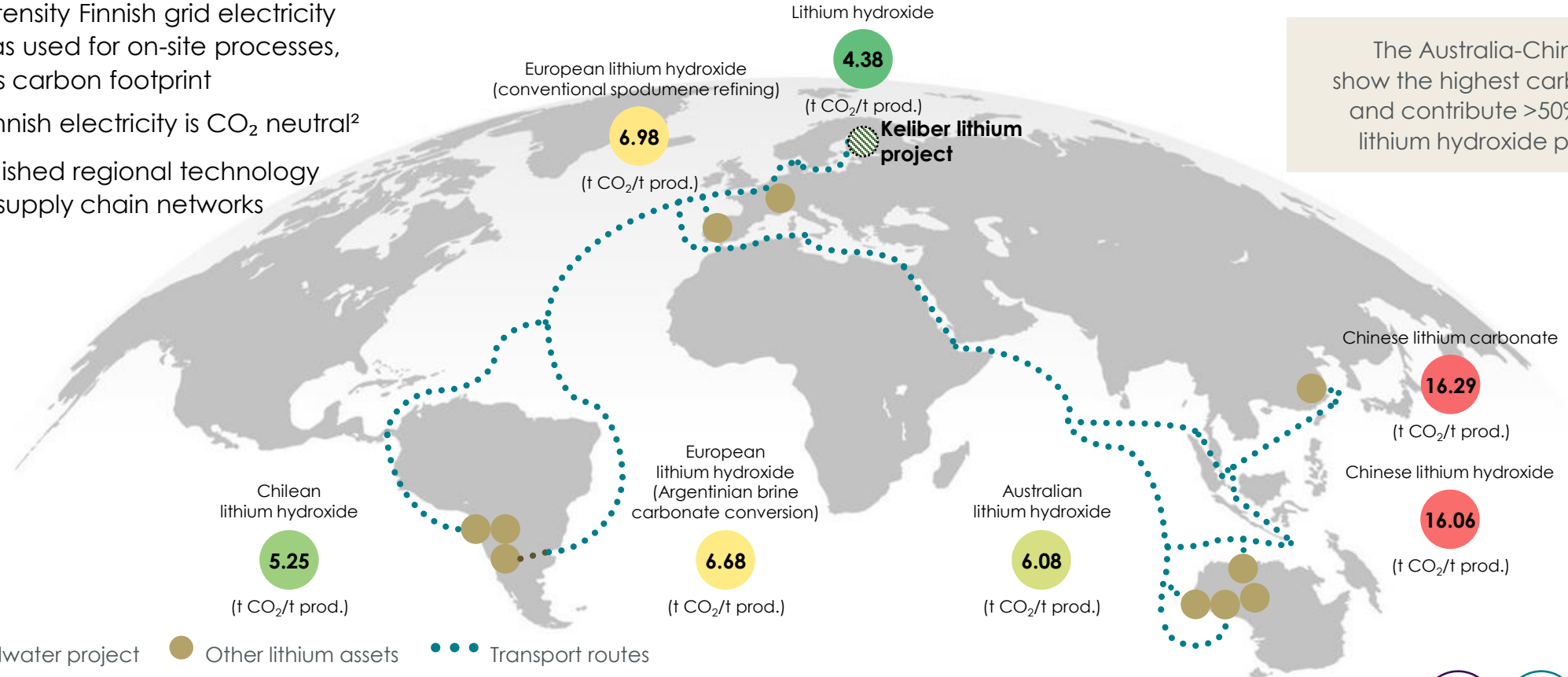
Source: CIC energiGUNE

1. Subject to various conditions including the award of relevant permits https://www.sibanyestillwater.com/news-investors/news/transactions/nevada-rhyolite-ridge/
2. U.S Government offers conditional commitment for a loan of up to US$700 million for the Rhyolite Ridge lithium-boron project https://www.sibanyestillwater.com/news-investors/news/news-releases/

★ The Keliber lithium project transaction was announced on 23 Feb 2021 https://www.sibanyestillwater.com/news-investors/news/transactions/keliber/

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

- Proximity to European markets supports lowest emission intensity relative to seven primary lithium chemical transport routes to region[1]
- Low carbon intensity Finnish grid electricity and natural gas used for on-site processes, further reduces carbon footprint
  - Est. 89% of Finnish electricity is CO_2 neutral[2]
- Close to established regional technology providers and supply chain networks



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

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

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

Key parameters[1] – fully integrated, battery-grade, lithium hydroxide producer

Mineral Reserves

8.2 Mt → grade 1.0% Li_2O

Mineral Resources inclusive of Mineral Reserves

14.5 Mt → grade 1.0% Li_2O

Average annual production

15kt per annum of lithium hydroxide monohydrate

Planned life

16 years

Future offtake of $LiOH.H_20$ production

not committed

Total estimated project capital

€656 million[2] (excluding sustaining capex)

Majority of project capital spent during

2023 - 2025

Average estimated operating cost

€6,759/t $LiOH.H_2O$

Attractive economics with upside from increasing electric vehicle demand expected in years to come

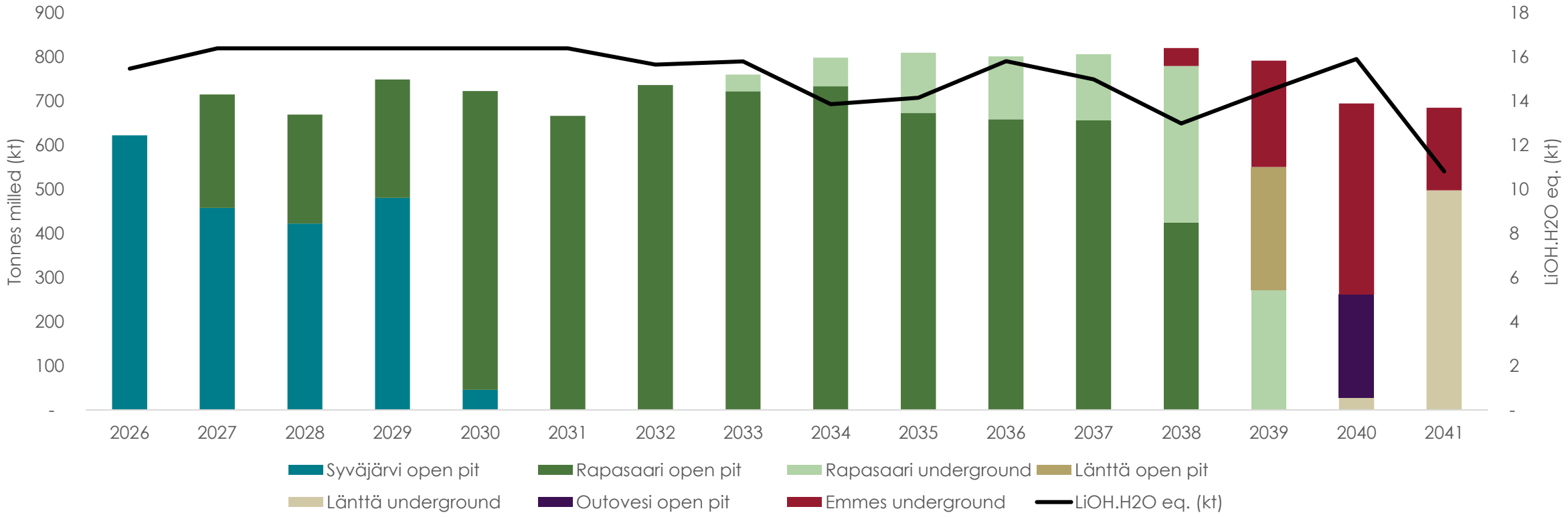
1. The declared Mineral Reserves exclude underground Mineral Resources from the Rapasaari mine which are included in the production profile, pending further technical studies
2. Excludes sustaining capital and excludes capital from planned underground mine

Indicative production profile – sixteen years from initial mining areas[1]

First production from 3rd party concentrate in	First production from own ore estimated in	Battery-grade lithium hydroxide monohydrate
2025	**2026**	**15kt per annum**

- Syväjärvi open pit will be the first mine in production
- Rapasaari mine (incl. underground) accounts for 60% of production
- These two mines account for more than 12 years production
- Promising exploration potential in the surrounding vicinity

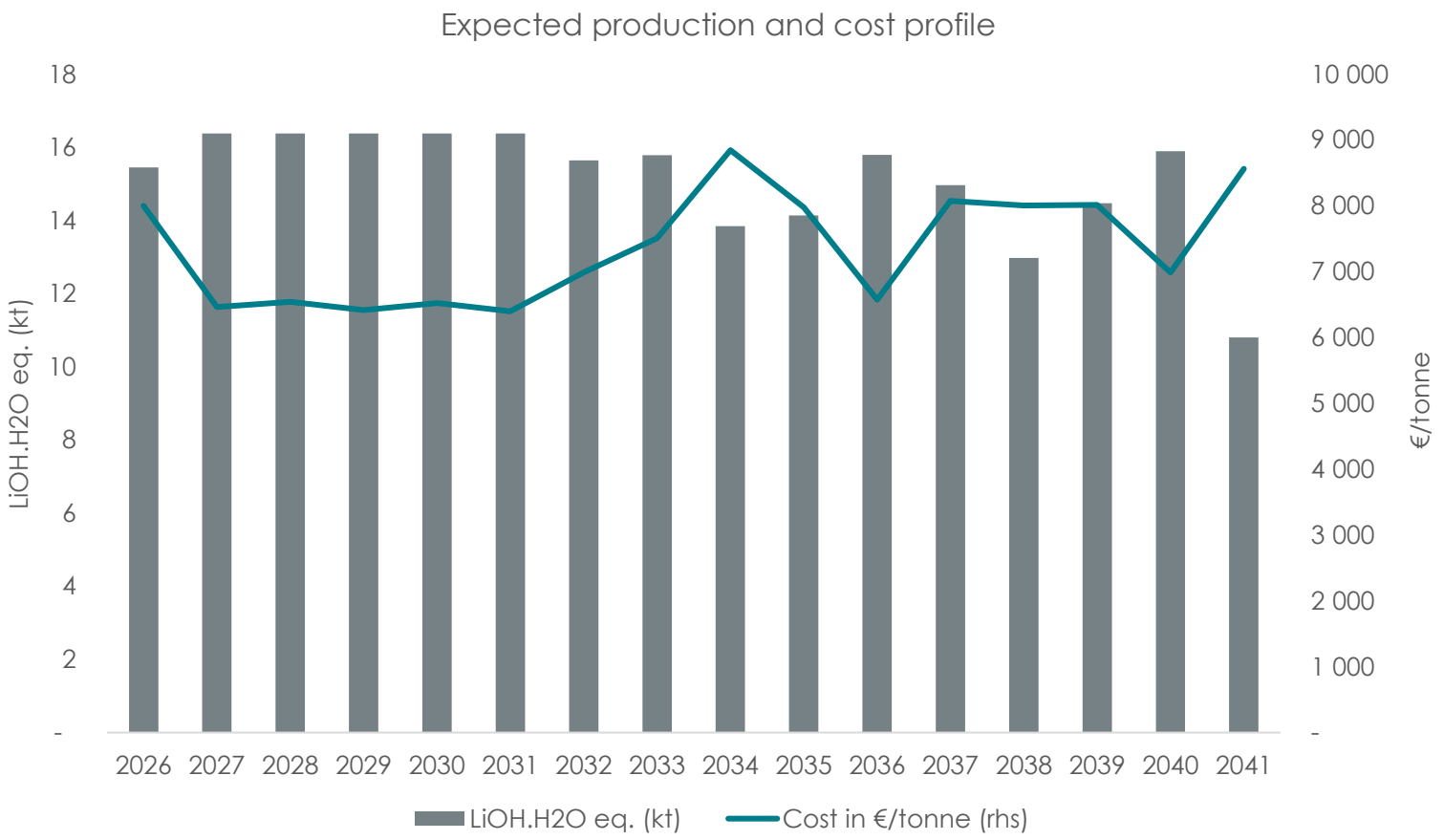
Expected production profile



Delivering premium, low carbon product with significant upside potential

1 Profile includes production with underground mining from the Rapasaari mine which is not currently included in Mineral Reserves, pending further technical studies being concluded

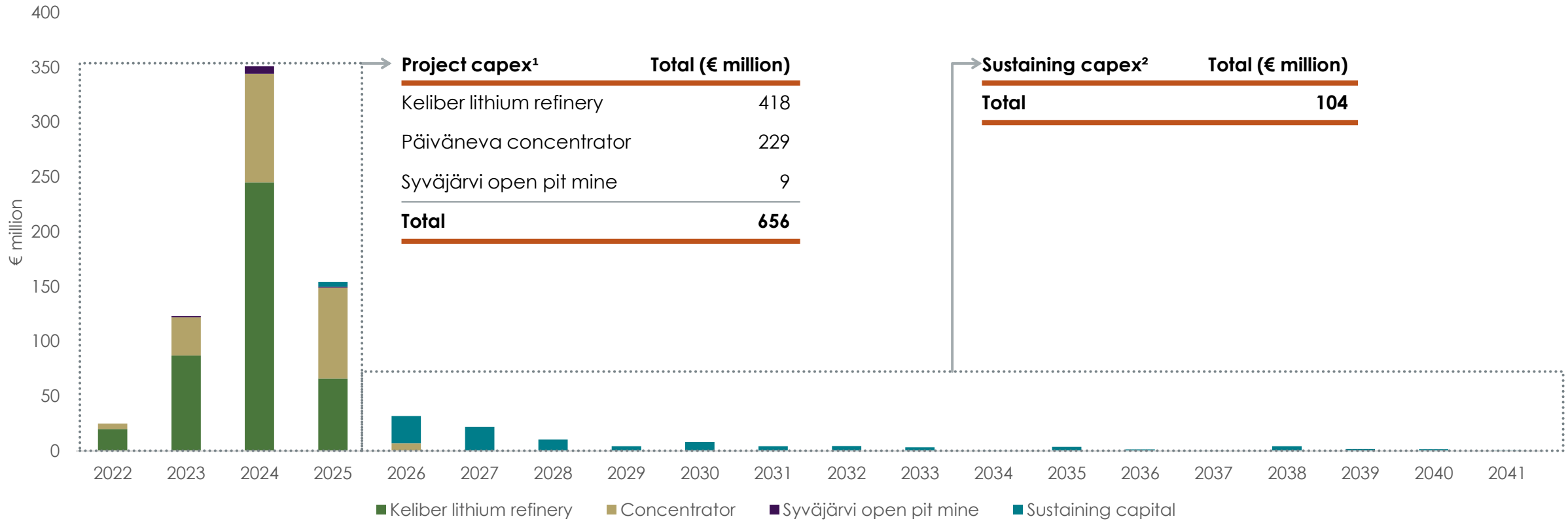
Estimated average operating costs per tonne of $LiOH.H_20$ produced (real terms)



First project in construction phase in Europe which is expected to produce battery grade lithium hydroxide

Capital profile – major infrastructure upfront and first open pit mine

Indicative capital expenditure profile (Oct 2023 terms)



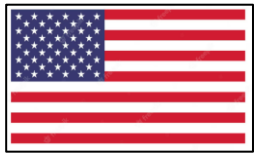
Project capex[1]	Total (€ million)
Keliber lithium refinery	418
Päiväneva concentrator	229
Syväjärvi open pit mine	9
Total	**656**

Sustaining capex[2]	Total (€ million)
Total	**104**

Low capital intensity, short lead time, superior return on investment

1. Project capital expenditure of €656m excludes capital for the future underground mine at Rapasaari
2. Sustaining capital expenditure, totaling ~€104 million over life of project excludes the Rapasaari underground mine

Rhyolite Ridge project*



- One of the most advanced lithium projects in the US
- Large, shallow lithium-boron sedimentary deposit in Esmeralda County, Nevada
- Close to existing infrastructure
- [1]Feasibility study
  - Mine plan - 2.5Mt of ore for 26 years
  - Production - lithium carbonate 22,000 tpa and boric acid 174,400 tpa
  - Boric acid credits offset against lithium carbonate cost
  - Advanced stage engineering
  - 2-year development cycle

- Permitting
  - In final stage of the federal permitting process
- Funding
  - US$490 million conditional equity financing from Sibanye-Stillwater
  - US$700 million conditional loan from the U.S. DOE
- Off-take agreement in place
  - Ford, PPES, EcoPro

The mine plan of operations that must be approved by the Federal Bureau of Land Management (BLM)
Notice of intent published 20 December 2022 marking commencement of NEPA process

Record of Decision issued by the BLM
Expected Q2 2024
(Subject to change without notice)

Air quality permit received 24 June 2021
Water pollution control permit received 19 July 2021

The project continues to progress through NEPA with a **draft Environmental Impact Statement** (DEIS) expected to be completed during Q4 2023

Rhyolite ridge commences operations
Expected 2026 (Subject to change without notice)

Scalable, low cost project located close to US end user markets

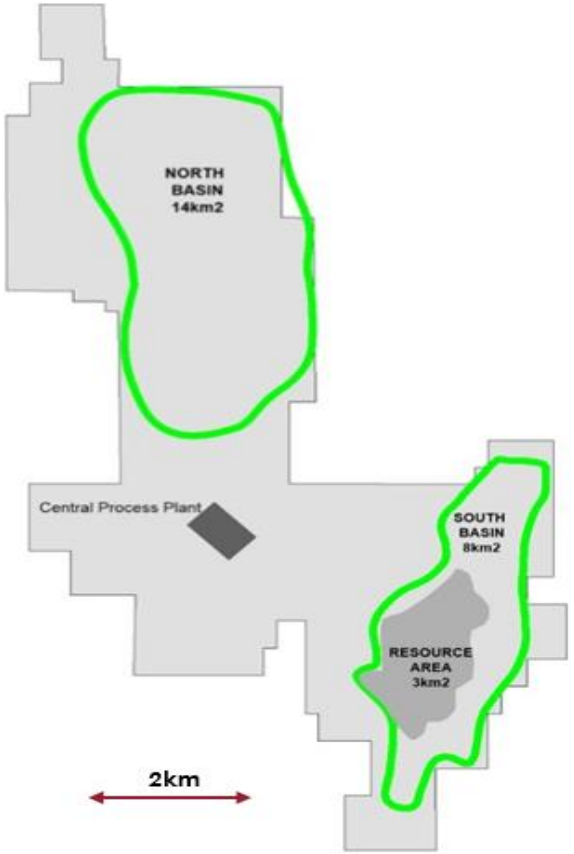
[1] Source - ioneer's announcement titled "ioneer delivers DFS that confirms Rhyolite Ridge as a world-class lithium-boron Project", 30 April 2020

* Source – Bell Potter Emerging Leaders Conference presentation, 13 September 2023

Significant growth potential*

- Feasibility study area < 15% of the total footprint
- South Basin has been extensively drilled
- North Basin defined through
  - > 50 holes drilled by US Borax in the 80's and 90's
  - 2 holes drilled by ioneer in 2016
- Resource potential extends in all directions

- Resources
  - Only declared for the South Basin
  - Resources were updated April 2023
  - Mineral Resource of 3.4Mt LCE



Vast footprint provides potential scalability in future

* Source –Bell Potter Emerging Leaders Conference presentation, 13 September 2023

Questions?

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