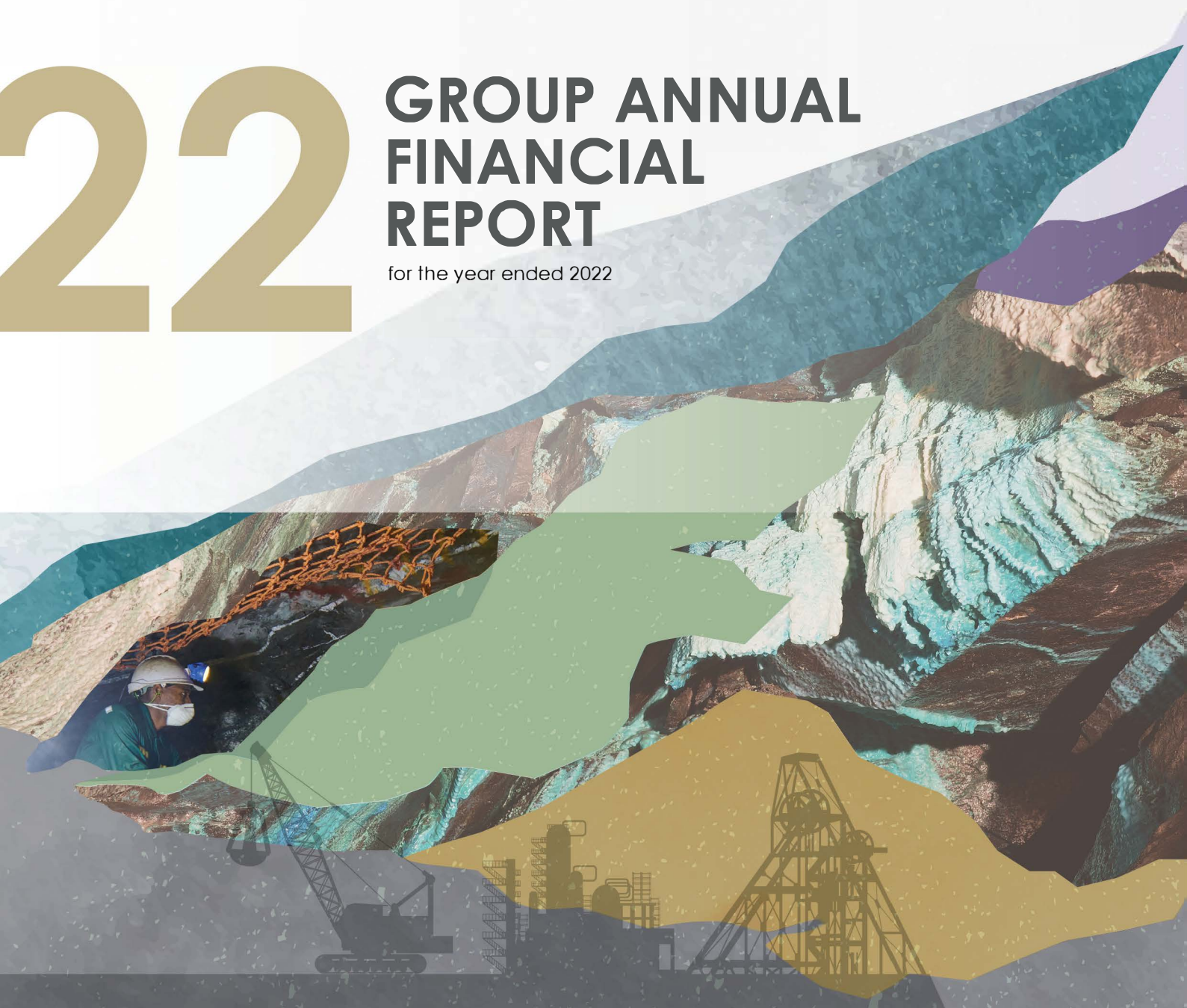


22

GROUP ANNUAL FINANCIAL REPORT

for the year ended 2022



CELEBRATING 10 YEARS OF SHARED VALUE



INNOVATION



COMMITMENT



ACCOUNTABILITY



RESPECT



ENABLING



SAFETY

GROUP ANNUAL FINANCIAL REPORT

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

ABOUT OUR FULL SUITE OF REPORTS

The 2022 suite of reports describes Sibanye-Stillwater's progress in delivering on our strategy, purpose and vision. It shows how we create and preserve value for our stakeholders over the short, medium and long term, across the six capitals: human, financial, intellectual, natural, manufactured, social and relationship, noting that value creation in some areas can lead to value erosion in others. The Integrated report, the primary report in the suite, covers our financial, operational, environmental, social and governance performance.

In compiling the suite of reports, we considered (among others) the following frameworks, standards, and guidelines

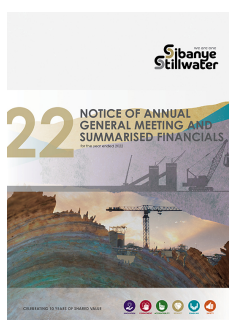
International Integrated Reporting Framework
Global Reporting Initiative (GRI) Standards
King Report on Corporate Governance™ for South Africa, 2016 (King IV)
International Council on Mining and Metals (ICMM) assurance and validation procedure
The Listings Requirements of the Johannesburg Stock Exchange (JSE) and the Listing Standards of the New York Stock Exchange (NYSE) and US federal securities laws applicable to foreign private issuers
JSE Sustainability and Climate Disclosure Guidance
South Africa's Companies Act 71 of 2008, as amended
United Nations Global Compact (UNGC) Principles and the Sustainable Development Goals (SDGs)
South Africa's Mining Charter III and social and labour plans (SLPs)
International Financial Reporting Standards (IFRS)
Sustainability Accounting Standards Board (SASB) Metals and Mining Standards
World Gold Council (WGC)'s Responsible Gold Mining Principles (RGMPs)
Task Force on Climate-Related Financial Disclosures (TCFD)
Extractive Industry Transparency Initiative (EITI) expectations for supporting companies

OUR 2022 REPORTS

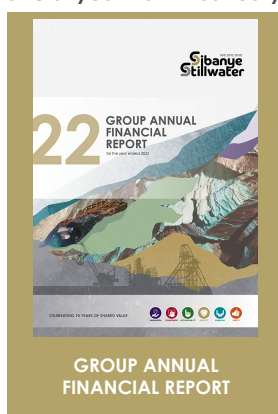
These reports cover the financial year from 1 January to 31 December 2022*



INTEGRATED REPORT



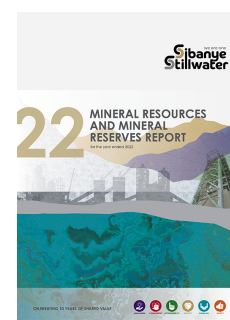
NOTICE OF ANNUAL GENERAL MEETING AND SUMMARISED FINANCIALS



GROUP ANNUAL FINANCIAL REPORT



COMPANY FINANCIAL STATEMENTS



MINERAL RESOURCES AND MINERAL RESERVES REPORT

About our cover designs: The artistic design of the covers speaks to the drive and potential of our people to innovate and find better ways to harness the value of our resource base, fulfilling our purpose to safeguard sustainability through our metals. The contrasting mesh of natural and industrial landscapes indicates how human progress and prosperity are made possible by the majesty of nature, which demands our respect.

All of our 2022 reports, together with supporting documents, are available on our website: www.sibanyestillwater.com/newsinvestors/reports/annual

* This report contains information for the financial year ended 31 December 2022. Where relevant or otherwise required, additional information is included up to date 24 April 2023

SUPPORTING FACT SHEETS AND SUPPLEMENTARY INFORMATION AVAILABLE ONLINE

- Progressing the UN's SDGs
- Environmental incidents in 2022
- Biodiversity management
- Social and labour plans (SLPs): Summary of projects in South Africa
- Care for iMali: Taking care of personal finance
- Sustainability content index
- Tailings management
- Combating illegal mining
- Sibanye-Stillwater's ICMM self-assessment for 2022
- The Good Neighbor Agreement
- Definitions for sustainability/ESG indicators
- Application of King IV Principles in 2022
- Climate change related disclosure

DISCLAIMER

Forward looking statements

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

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

The important factors that could cause Sibanye-Stillwater's actual results, performance or achievements to differ materially from estimates or projections contained in the forward-looking statements include, without limitation, Sibanye-Stillwater's future financial position, plans, strategies, objectives, capital expenditures, projected costs and anticipated cost savings, financing plans, debt position and ability to reduce debt leverage; economic, business, political and social conditions in South Africa, Zimbabwe, the United States, Europe and elsewhere; plans and objectives of management for future operations; Sibanye-Stillwater's ability to obtain the benefits of any streaming arrangements or pipeline financing; the ability of Sibanye-Stillwater to comply with loan and other covenants and restrictions and difficulties in obtaining additional financing or refinancing; Sibanye-Stillwater's ability to service its bond instruments; changes in assumptions underlying Sibanye-Stillwater's estimation of its Mineral Resources and Mineral Reserves; any failure of a tailings storage facility; the ability to achieve anticipated efficiencies and other cost savings in connection with, and the ability to successfully integrate, past, ongoing and future acquisitions, as well as at existing operations; the ability of Sibanye-Stillwater to complete any ongoing or future acquisitions; the success of Sibanye-Stillwater's business strategy and exploration and development activities, including any proposed, anticipated or planned expansions into the battery metals or adjacent sectors and estimations or expectations of enterprise value (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 outcome of any disputes or litigation; the occurrence of labour disputes, disruptions and industrial actions; the availability, terms and deployment of capital or credit; changes in the imposition of industry standards, regulatory costs and relevant government regulations, particularly environmental, sustainability, tax, health and safety regulations and new legislation affecting water, mining, mineral rights and business ownership, including any interpretation thereof which may be subject to dispute; the outcome and consequence of any potential or pending litigation or regulatory proceedings, including in relation to any environmental, health or safety issues; failure to meet ethical standards, including actual or alleged instances of fraud, bribery or corruption; the effect of climate change or other extreme weather events on Sibanye-Stillwater's business; the concentration of all final refining activity and a large portion of Sibanye-Stillwater's PGM sales from mine production in the United States with one entity; the identification of a material weakness in disclosure and internal controls over financial reporting; the effect of US tax reform legislation on Sibanye-Stillwater and its subsidiaries; the effect of South African Exchange Control Regulations on Sibanye-Stillwater's financial flexibility; operating in new geographies and regulatory environments where Sibanye-Stillwater has no previous experience; power disruptions, constraints and cost increases; supply chain disruptions and shortages and increases in the price of production inputs; the regional concentration of Sibanye-Stillwater's operations; fluctuations in exchange rates, currency devaluations, inflation and other macro-economic monetary policies; the occurrence of temporary stoppages or precautionary suspension of operations at its mines for safety or environmental incidents (including natural disasters) and unplanned maintenance; Sibanye-Stillwater's ability to hire and retain senior management and employees with sufficient technical and/or production skills across its global operations necessary to meet its labour recruitment and retention goals, as well as its ability to achieve sufficient representation of historically disadvantaged South Africans in its management positions; 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, such as the coronavirus disease (COVID-19).

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 2022 Integrated Report and the Annual Financial Report for the fiscal year ended 31 December 2022 on Form 20-F filed with the United States Securities and Exchange Commission on 24 April 2023 (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 Annual Financial Report may contain certain non-IFRS measures, including, among others, adjusted EBITDA, adjusted free cash flow, AISC, AIC, Nickel equivalent sustaining cost and normalised earnings. These measures may not be comparable to similarly-titled measures used by other companies and are not measures of Sibanye-Stillwater's financial performance under IFRS. 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 Annual Financial Report 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.

Mineral Resources and Mineral Reserves

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

Websites

References in this Annual Financial Report 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 Annual Financial Report.

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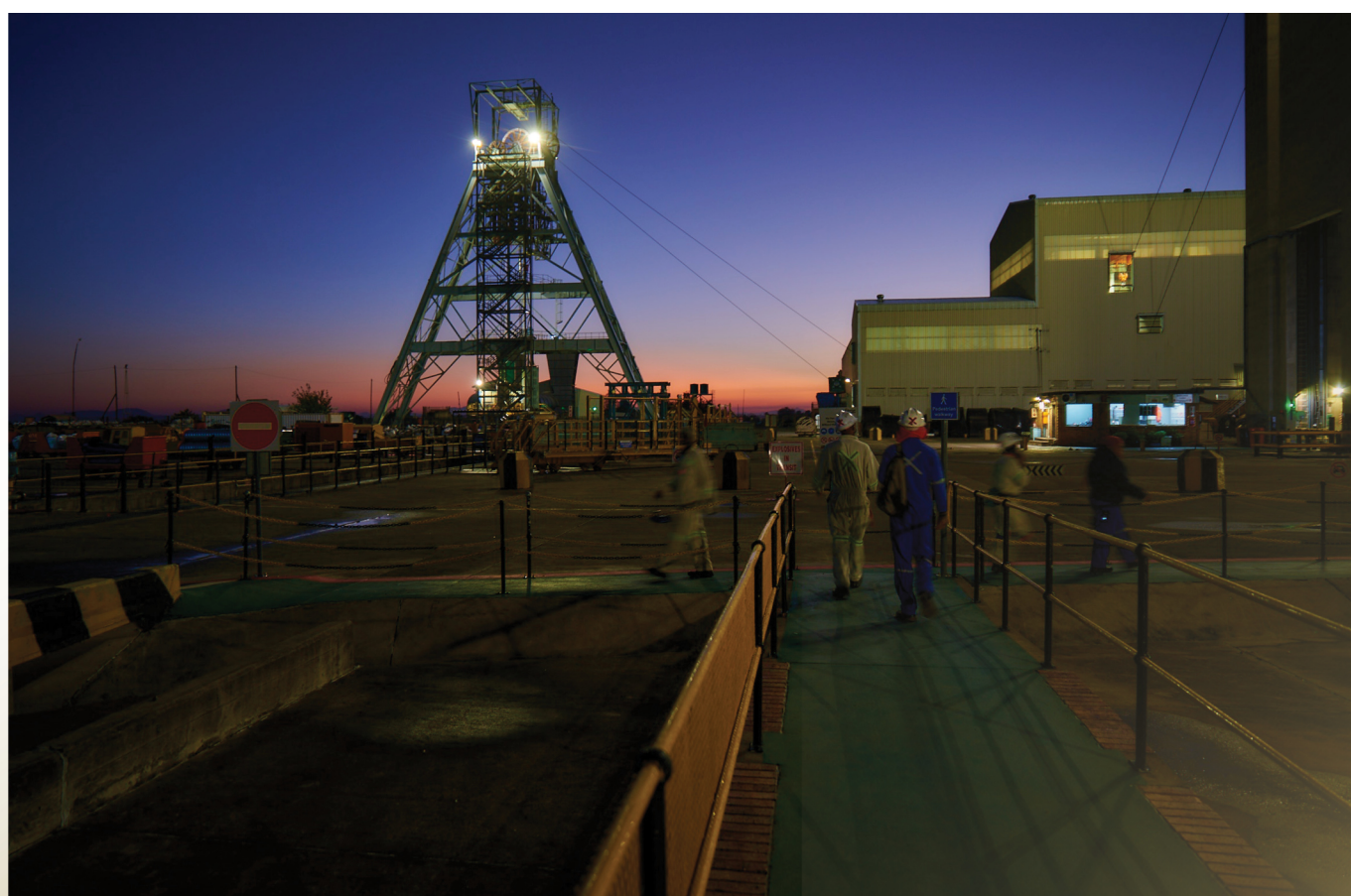
3 CONSOLIDATED FINANCIAL STATEMENTS

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The audited consolidated financial statements for the year ended 31 December 2022 have been prepared by Sibanye-Stillwater's group financial reporting team headed by Jacques le Roux. This process was supervised by the Group's CFO, Charl Keyter and authorised for issue by Sibanye-Stillwater's Board of Directors on 24 April 2023.



FOUR-YEAR FINANCIAL PERFORMANCE

		2022	2021	2020	2019
Group operating statistics					
US PGM operations¹					
Production					
Ore milled	'000t	1,154	1,469	1,487	1,411
Platinum produced	'000oz	97	129	135	133
Palladium produced	'000oz	325	441	468	460
PGM produced	'000 2Eoz	421	570	603	594
PGM sold	'000 2Eoz	419	548	594	578
PGM recycled	'000 3Eoz	599	755	840	853
Price and costs					
Average basket price	R/2Eoz	30,482	31,021	31,373	20,287
	US\$/2Eoz	1,862	2,097	1,906	1,403
	R/3Eoz	50,202	51,987	36,821	19,174
	US\$/3Eoz	3,067	3,515	2,237	1,326
Operating cost ²	R/t	6,811	5,174	5,203	4,200
	US\$/t	416	350	316	290
	R/2Eoz	18,671	13,324	12,829	9,978
	US\$/2Eoz	1,141	901	779	690
Adjusted EBITDA ³	Rm	7,604	12,256	13,083	7,291
Adjusted EBITDA margin ⁴	%	16	21	29	27
All-in sustaining cost ⁵	R/2Eoz	25,951	14,851	14,385	11,337
	US\$/2Eoz	1,586	1,004	874	784
All-in sustaining cost margin ⁶	%	13	54	56	45
All-in cost ⁵	R/2Eoz	29,145	19,078	18,339	14,763
	US\$/2Eoz	1,781	1,290	1,114	1,021
All-in cost margin ⁶	%	3	41	44	29
Capital expenditure					
Total capital expenditure	Rm	5,416	4,556	4,419	3,393
SA PGM operations⁷					
Production					
Ore milled	'000t	36,644	38,307	32,416	31,624
Platinum produced	'000oz	1,028	1,123	939	948
Palladium produced	'000oz	517	566	471	489
PGM produced	'000 4Eoz	1,667	1,836	1,526	1,608
PGM sold including PoC	'000 4Eoz	1,662	1,886	1,576	1,306
Price and costs⁸					
Average basket price	R/4Eoz	42,914	47,066	36,651	19,994
	US\$/4Eoz	2,622	3,182	2,227	1,383
Operating cost ²	R/t	860	781	816	724
	US\$/t	53	53	50	50
	R/4Eoz	19,543	16,780	18,019	14,699
	US\$/4Eoz	1,194	1,135	1,095	1,017
Adjusted EBITDA ³	Rm	38,135	51,608	29,074	8,796
Adjusted EBITDA margin ⁴	%	53	61	53	32
All-in sustaining cost ⁵	R/4Eoz	19,313	16,982	17,792	14,857
	US\$/4Eoz	1,180	1,148	1,081	1,027
All-in sustaining cost margin ⁶	%	48	58	46	20
All-in cost ⁵	R/4Eoz	19,916	17,108	17,830	14,875
	US\$/4Eoz	1,217	1,157	1,083	1,029
All-in cost margin ⁶	%	47	58	46	20
Capital expenditure					
Total capital expenditure	Rm	5,104	3,799	2,197	2,248

FOUR-YEAR FINANCIAL PERFORMANCE continued

		2022	2021	2020	2019
SA gold operations					
Production					
Ore milled	'000t	36,172	44,402	41,226	41,498
Gold produced	kg	19,301	33,372	30,561	29,009
	'000oz	621	1,073	983	933
Gold sold	kg	18,859	33,374	30,136	28,743
	'000oz	606	1,073	969	924
Price and costs					
Gold price	R/kg	946,073	849,703	924,764	648,662
	US\$/oz	1,798	1,787	1,747	1,395
Operating cost ²	R/t	573	503	470	446
	US\$/t	35	34	29	31
	R/kg	1,074,400	669,723	634,596	637,681
	US\$/oz	2,042	1,408	1,199	1,372
Adjusted EBITDA ³	Rm	(3,546)	5,113	7,771	(970)
Adjusted EBITDA margin ⁴	%	(20)	18	28	(5)
All-in sustaining cost ⁵	R/kg	1,268,360	803,260	743,967	717,966
	US\$/oz	2,410	1,689	1,406	1,544
All-in sustaining cost margin ⁶	%	(34)	5	20	(11)
All-in cost ⁵	R/kg	1,341,588	821,358	756,351	735,842
	US\$/oz	2,549	1,727	1,429	1,583
All-in cost margin ⁶	%	(42)	3	18	(13)
Capital expenditure					
Total capital expenditure	Rm	4,559	4,380	2,997	2,066

		2022
Sibanye-Stillwater Sandouville refinery⁹		
Volumes produced		
Nickel Salts ¹⁰	tonnes	2,003
Nickel Metal	tonnes	4,839
Total Nickel production	tNi	6,842
Nickel Cakes ¹¹	tonnes	284
Cobalt Chloride (CoCl ₂) ¹²	tonnes	153
Ferric Chloride (FeCl ₃) ¹²	tonnes	1,399
Volumes sales		
Nickel Salts ¹⁰	tonnes	1,860
Nickel Metal	tonnes	4,987
Total Nickel sold	tNi	6,847
Cobalt Chloride (CoCl ₂) ¹²	tonnes	164
Ferric Chloride (FeCl ₃) ¹²	tonnes	1,399
Price and costs		
Nickel equivalent average basket price ¹³	R/tNi	458,595
	US\$/tNi	28,019
Adjusted EBITDA ³	Rm	(492)
Adjusted EBITDA margin ⁴	%	(16)
Nickel equivalent sustaining cost ¹⁴	R/tNi	527,676
	US\$/tNi	32,239
Capital expenditure		
Total capital expenditure	Rm	90

FOUR-YEAR FINANCIAL PERFORMANCE continued

Unit operating cost²: US underground PGM operations		2022	2021	2020	2019
Cost of sales, before amortisation and depreciation	R'mil	7,458	7,567	7,586	5,601
Inventory change	R'mil	405	33	151	326
Total operating cost	R'mil	7,863	7,600	7,737	5,927
Tonnes milled/treated	000't	1,154	1,469	1,487	1,411
PGM production	000 2Eoz	421	570	603	594
Operating cost²	R/t	6,811	5,174	5,203	4,200
	US\$/t	416	350	316	290
	R/2Eoz	18,671	13,324	12,829	9,978
	US\$/2Eoz	1,141	901	779	690
Unit operating cost²: SA PGM operations (excluding Mimosa and Purchase of Concentrate (PoC))		2022	2021	2020	2019
Cost of sales, before amortisation and depreciation	R'mil	32,281	31,972	24,723	18,197
Inventory change	R'mil	2,315	1,294	3,039	4,664
Less: Chrome cost of sales	R'mil	(1,528)	(1,286)	(804)	(948)
Less: Purchase cost of PoC	R'mil	(2,738)	(3,170)	(1,667)	
Total operating cost excluding third party PoC	R'mil	30,330	28,810	25,290	21,913
Tonnes milled/treated	000't	36,644	38,307	32,416	31,624
Less: Mimosa tonnes (equity accounted)	000't	(1,387)	(1,422)	(1,414)	(1,357)
PGM tonnes excluding Mimosa and third party PoC	000't	35,257	36,885	31,002	30,267
PGM production (excluding PoC)	000 4Eoz	1,667	1,836	1,526	1,608
Less: Mimosa production (equity accounted)	000 4Eoz	(116)	(119)	(123)	(118)
PGM production excluding Mimosa and third party PoC	000 4Eoz	1,552	1,717	1,404	1,490
Operating cost²	R/t	860	781	816	724
	US\$/t	53	53	50	50
	R/4Eoz	19,543	16,780	18,019	14,699
	US\$/4Eoz	1,194	1,135	1,095	1,017
Unit operating cost²: SA Gold operations		2022	2021	2020	2019
Cost of sales, before amortisation and depreciation	R'mil	20,175	22,256	19,050	18,334
Inventory change (Gold in process)	R'mil	562	94	344	164
Total operating cost	R'mil	20,737	22,350	19,394	18,499
Tonnes milled/treated	000't	36,172	44,402	41,226	41,498
Gold Production	kg	19,301	33,372	30,561	29,009
	000'oz	620,541	1,072,934	982,559	933
Operating cost²	R/t	573	503	470	446
	US\$/t	35	34	29	31
	R/kg	1,074,400	669,723	634,596	637,681
	US\$/oz	2,041	1,408	1,199	1,372

FOUR-YEAR FINANCIAL PERFORMANCE continued

- ¹ The US PGM operations' underground production is converted to metric tonnes and kilograms, and performance is translated into SA rand. In addition to the US PGM operations' underground production, the operation processes recycling material which is excluded from the 2E PGM production, 2E average basket price, operating cost, total capital expenditure, All-in sustaining cost and All-in cost statistics shown. PGM recycling represents palladium, platinum, and rhodium ounces fed to the furnace
- ² Operating cost is the average cost of production, and operating cost per tonne is calculated by dividing the cost of sales, before amortisation and depreciation and change in inventory in a period by the tonnes milled in the same period, and operating cost per ounce and kilogram is calculated by dividing the cost of sales, before amortisation and depreciation and change in inventory in a period by the gold kilograms produced or platinum group metals (PGM) 2E or 4E ounces produced in the same period.
- ³ The Group reports adjusted earnings before interest, taxes, depreciation and amortisation (EBITDA) based on the formula included in the facility agreements for compliance with the debt covenant formula. Adjusted EBITDA may not be comparable to similarly titled measures of other companies. Adjusted EBITDA is not a measure of performance under IFRS and should be considered in addition to, and not as a substitute for, other measures of financial performance and liquidity. For a reconciliation of profit/(loss) before royalties and tax to adjusted EBITDA, see – Consolidated financial statements – Notes to the consolidated financial statements – Note 28.7 Capital management
- ⁴ Adjusted EBITDA margin is calculated by dividing adjusted EBITDA by revenue
- ⁵ Sibanye-Stillwater presents the financial measures "All-in sustaining costs", "All-in costs", "All-in sustaining cost per kilogram", "All-in sustaining cost per ounce", "All-in cost per kilogram" and "All-in cost per ounce", which were introduced during the year ended 31 December 2013 by the World Gold Council (the Council). The Council is a non-profit association of the world's leading gold mining companies established in 1987 to promote the use of gold from industry, consumers and investors and is not a regulatory organisation. The Council has worked with its member companies to develop a metric that expands on International Financial Reporting Standards (IFRS) measures such as cost of goods sold and currently accepted non-IFRS measures to provide relevant information to investors, governments, local communities and other stakeholders in understanding the economics of gold mining operations related to expenditures, operating performance and the ability to generate cash flow from operations. This is especially true with reference to capital expenditure associated with developing and maintaining gold mines, which has increased significantly in recent years and is reflected in this metric
- All-in sustaining costs, All-in costs, All-in sustaining cost per kilogram, All-in sustaining cost per ounce, All-in cost per kilogram and All-in cost per ounce metrics are intended to provide additional information only, do not have any standardised meaning prescribed by IFRS and should not be considered in isolation or as alternatives to cost of sales, profit before tax, profit for the year, cash from operating activities or any other measure of financial performance presented in accordance with IFRS. All-in sustaining costs, All-in costs, All-in sustaining cost per kilogram, All-in sustaining cost per ounce, All-in cost per kilogram and All-in cost per ounce as presented in this document may not be comparable to other similarly titled measures of performance of other companies. Other companies may calculate these measures differently as a result of differences in the underlying accounting principles, policies applied and accounting frameworks such as in US GAAP. Differences may also arise related to definitional differences of sustaining versus development capital activities based upon each company's internal policies. All-in costs excludes income tax, costs associated with merger and acquisition activities, working capital, impairments, financing costs, one-time severance charges and items needed to normalise earnings. All-in costs is made up of All-in sustaining costs, being the cost to sustain current operations, given as a sub-total in the All-in costs calculation, together with corporate and major capital expenditure associated with growth. For a reconciliation of cost of sales, before amortisation and depreciation to All-in costs and Nickel equivalent sustaining cost, see – Overview – Management's discussion and analysis of the financial statements – 2022 financial performance compared with 2021 – Cost of sales – All-in sustaining cost, All-in cost and Nickel equivalent sustaining cost
- ⁶ All-in sustaining cost margin is defined as revenue minus All-in sustaining costs divided by revenue. All-in cost margin is defined as revenue minus All-in costs divided by revenue
- ⁷ SA PGM operations excludes the production and costs associated with the purchase of concentrate (PoC) from third parties from 1 January 2020 onwards. During 2022, the SA PGM operations produced 63,344 4Eoz (2021: 60,532 4Eoz; 2020: 50,136 4Eoz) of PoC at a cost of R2.7 billion (2021: R3.2 billion; 2020: R1.7 billion)
- ⁸ The total SA PGM operations unit cost benchmarks (including capital expenditure) exclude the financial results of Mimosa, which is equity accounted, and excluded from revenue and cost of sales
- ⁹ Amounts included since effective date of the acquisition on 4 February 2022
- ¹⁰ Nickel salts consist of anhydrous nickel, nickel chloride low sodium, nickel chloride standard, nickel carbonate and nickel chloride solution
- ¹¹ Nickel cakes occur during the processing of nickel matte and are recycled back into the nickel refining process
- ¹² Cobalt chloride and ferric chloride are obtained from nickel matte through a different refining process on an order basis
- ¹³ The Nickel equivalent average basket price per tonne is the total nickel revenue adjusted for other income less non-product sales divided by the total nickel equivalent tonnes sold
- ¹⁴ The Nickel equivalent sustaining cost, is the cost to sustain current operations. Nickel equivalent sustaining cost per tonne nickel is calculated by dividing the Nickel equivalent sustaining cost, in a period by the total nickel products sold over the same period. Nickel equivalent sustaining cost and Nickel equivalent sustaining costs per tonne are intended to provide additional information only, do not have any standardised meaning prescribed by IFRS and should not be considered in isolation or as alternatives to cost of sales, profit before tax, profit for the year, cash from operating activities or any other measure of financial performance presented in accordance with IFRS. Nickel equivalent sustaining cost and Nickel equivalent sustaining costs per tonne as presented in this document may not be comparable to other similarly titled measures of performance of other companies. Other companies may calculate these measures differently as a result of differences in the underlying accounting principles, policies applied and accounting frameworks such as in US GAAP. Differences may also arise related to definitional differences of sustaining versus development capital activities based upon each company's internal policies. For a reconciliation of cost of sales, before amortisation and depreciation to Nickel equivalent sustaining cost, see – Overview – Management's discussion and analysis of the financial statements – 2022 financial performance compared with 2021 – Cost of sales – All-in sustaining cost, All-in cost and Nickel equivalent sustaining cost

FOUR-YEAR FINANCIAL PERFORMANCE continued

		2022	2021	2020	2019
Group financial statistics¹					
Income statement					
Revenue	Rm	138,288	172,194	127,392	72,925
Cost of sales, before amortisation and depreciation	Rm	(94,537)	(101,013)	(75,776)	(56,100)
Amortisation and depreciation	Rm	(7,087)	(8,293)	(7,593)	(7,214)
Profit/(loss) for the year	Rm	18,980	33,796	30,622	433
Profit/(loss) for the year attributable to owners of Sibanye-Stillwater	Rm	18,396	33,054	29,312	62
Basic earnings per share	cents	651	1,140	1,074	2
Diluted earnings per share	cents	650	1,129	1,055	2
Headline earnings per share	cents	652	1,272	1,068	(40)
Diluted headline earnings per share	cents	651	1,260	1,049	(40)
Dividend per share	cents	260	479	371	—
Weighted average number of shares	'000	2,826,085	2,898,804	2,728,891	2,507,583
Diluted weighted average number of shares	'000	2,830,781	2,927,246	2,777,952	2,578,954
Number of shares in issue at end of period	'000	2,830,370	2,808,406	2,923,571	2,670,030
Statement of financial position					
Property, plant and equipment	Rm	76,909	62,494	60,600	57,480
Cash and cash equivalents	Rm	26,076	30,292	20,240	5,619
Total assets	Rm	166,631	152,994	134,103	101,072
Net assets	Rm	91,004	81,345	70,716	31,138
Stated share capital	Rm	21,647	21,647	30,150	40,662
Borrowings ²	Rm	22,728	20,298	18,383	23,736
Total liabilities	Rm	75,627	71,649	63,387	69,934
Statement of cash flows					
Net cash from operating activities	Rm	15,543	32,256	27,151	9,463
Net cash used in investing activities	Rm	(17,374)	(14,568)	(9,938)	(4,864)
Net cash used in financing activities	Rm	(3,497)	(8,344)	(2,244)	(1,470)
Net (decrease)/increase in cash and cash equivalents	Rm	(5,328)	9,344	14,969	3,129
Other financial data					
Adjusted EBITDA ³	Rm	41,111	68,606	49,385	14,956
Net (cash)/debt ⁴	Rm	(5,850)	(11,466)	(3,087)	20,964
Net (cash)/debt to adjusted EBITDA ⁵	ratio	(0.14)	(0.17)	(0.06)	1.40
Net asset value per share ⁶	R	32.15	28.96	24.19	11.66
Average exchange rate ⁷	R/US\$	16.37	14.79	16.46	14.46
Closing exchange rate ⁸	R/US\$	17.03	15.94	14.69	14.00
Share data					
Ordinary share price – high	R	75.40	74.67	60.40	35.89
Ordinary share price – low	R	35.74	45.58	16.53	16.76
Ordinary share price at year end	R	44.72	49.10	60.00	35.89
Average daily volume of shares traded	'000	12,162	14,175	19,488	21,383
Market capitalisation at year end	Rbn	127	138	175	96

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

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

³ The adjusted EBITDA is based on the formula included in the facility agreements for compliance with the debt covenant formula. Adjusted EBITDA may not be comparable to similarly titled measures of other companies. Adjusted EBITDA is not a measure of performance under IFRS and should be considered in addition to, and not as a substitute for, other measures of financial performance and liquidity. For a reconciliation of profit/(loss) before royalties and tax to adjusted EBITDA, see – Consolidated financial statements – Notes to the consolidated financial statements – Note 28.7 Capital management

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

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

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

⁷ The average exchange rate during the relevant period as reported by IRESS. The average exchange rate for the period through 14 April 2023 was R17.81/US\$. The following table sets forth the high and low exchange rates for each month during the previous six months

FOUR-YEAR FINANCIAL PERFORMANCE continued

Month ended	High	Low
31 October 2022	18.59	17.31
30 November 2022	18.53	16.81
31 December 2022	18.03	16.80
31 January 2023	17.52	16.60
28 February 2023	18.52	16.93
31 March 2023	18.81	17.60
Through 14 April 2023	18.82	16.60

⁸ The closing exchange rate at period end. The closing exchange rate on 14 April 2023, as reported by IRESS, was R18.08/US\$. Fluctuations in the exchange rate between the rand and the US dollar will affect the US dollar equivalent of the price of the ordinary shares on the JSE, which may affect the market price of the American Depositary Shares (ADSs) trading on the NYSE. These fluctuations will also affect the US dollar amounts received by owners of ADSs on the conversion of any dividends paid in rand on the ordinary shares

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS

The following discussion and analysis should be read together with Sibanye Stillwater Limited's Group (the "Group" or "Sibanye-Stillwater") consolidated financial statements including the notes, which appear elsewhere in this Annual financial report. Certain information contained in the discussion and analysis set forth below includes forward-looking statements that involve risks and uncertainties. For a discussion of important factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in this Annual Financial Report, see – Disclaimer – Forward-looking statements. The comparison of the Group's 2021 financial performance to the Group's 2020 financial performance can be found on pages AFR-6 to AFR-28 of Sibanye Stillwater Limited's Annual Report on Form 20-F for the year ended 31 December 2021 that was filed with United States Securities and Exchange Commission on 22 April 2022.

Introduction

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

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

Our operations

Americas

PGMs:

Sibanye-Stillwater wholly owns and operates PGM mining and processing operations and mining claims (together known as the US PGM operations) that are located in Montana, United States of America (US). These wholly-owned assets include the Stillwater mine (inclusive of the Stillwater East expansion project, which is under development), the East Boulder mine, two concentrator plants, and the surrounding PGM mining claims located near the town of Nye. In addition, the Group owns and operates a metallurgical smelter and base metals refinery complex situated in the town of Columbus, Montana, which also serves as the base for our PGM recycling business, which recovers PGMs from recycled catalytic converters.

The Group also has an 18.19% holding in Generation Mining, the owners and operators of the Marathon PGM exploration project in Canada. During 2022, the group sold Lonmin Canada Incorporated, including the Denison project, to Magna Mining Incorporated.

Battery Metals:

The Group holds a 6.95% interest in Ioneer Limited, the owner and future operator of the Rhyolite Ridge Lithium and Boron project in Nevada, with an option to enter into a 50:50 JV on the project.

The project aims to be the first new lithium producer in the USA in over 50 years. The project has entered the final permitting phase, with the final record of decision (ROD) expected in Q1 2024. The Group also holds non-managed interests in two Copper-Gold porphyry exploration projects in Argentina, namely Altar (100%) and Rio Grande (17.59%)

Southern Africa

PGMs:

The SA PGM operations consist of three managed PGM producing underground operations (Marikana, Rustenburg and Kroondal), as well as an open pit operation situated at Kroondal. In addition, the PGM segment has a 50% interest in Mimoso Investments Limited (Mimoso), a non-managed, underground operation in Zimbabwe.

The Rustenburg (74% effective legal interest) and Kroondal (50%) operations produce concentrate which is processed in terms of a toll-treatment (Rustenburg) and a purchase of concentrate (PoC) agreement with Rustenburg Platinum Mines Limited, a division of Anglo American Platinum Limited.

The Marikana operations (80.64% effective legal interest) processes its own concentrate via a metallurgical smelter and base metals refinery situated at the operations, and a precious metals refinery complex located in Brakpan, to the east of Johannesburg.

Apart from the primary mining operations, the following significant tailings retreatment operations exist

- the Platinum Mile concentrator (100% owned and managed) recovers PGMs from the live tailings streams of the Rustenburg (Waterval and Retrofit) concentrator plants
- the Western Limb Tailings Retreatment (WLTR) plant recovers PGMs from historic TSFs at the Rustenburg operation
- the Bulk Tailings Retreatment (BTT) facility recovers chrome and PGMs from the ETD1 Tailings Storage Facility (TSF) at the Marikana operation
- the Eastern Tailings Treatment Plant (ETTP) facility recovers chrome and PGMs from live tailings material from the EPL concentrator at the Marikana operations
- at the Rustenburg, Kroondal and Marikana operations, a chrome concentrate is extracted as a by-product from all the UG2 concentrator tailings

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS continued

PGM Projects:

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

The Blue Ridge Platinum exploration project, a 50% joint venture (JV) with Imbani Platinum Proprietary Limited, has been on care and maintenance since 2011.

GOLD:

The gold operations are made up of four managed, producing, underground and surface operations in South Africa, namely the Kloof (100%), Driefontein (100%) and Cooke (76%) operations in the West Wits region, and Beatrix (100%) operation in the Free State province. In addition to its mining activities, Sibanye-Stillwater owns and manages significant metallurgical processing facilities at all its operations where gold-bearing ore is treated, and gold extracted.

The Group also has an effective legal interest of 50.33% in DRDGO Limited (DRDGO) that operates the Far West Gold Recoveries (FWGR) and the ERGO Gold Recoveries operations.

Gold Projects:

Burnstone (100%) is a development project in Mpumalanga province. Wholly-owned and managed projects in study phase include Bloemhoek, De Bron Merriespruit and Beisa. Bloemhoek and De Bron Merriespruit are both gold projects, which form part of the Southern Free State (SOFs) exploration project area. Beisa is a uranium/gold project located at the Beatrix operation.

Green Metals:

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

Europe**Battery Metals:**

During 2022, Sibanye-Stillwater increased its shareholding in the Keliber lithium project in Finland to a controlling 84.96% (2021: 26.60%). A Feasibility Study (FS) concluded by Keliber in October 2022, confirmed the project economics, and on 28 November 2022 the Board approved development of the Keliber lithium project, beginning with the construction of the lithium-hydroxide refinery. Significant exploration activities are also ongoing at the extensive mineral title holdings.

The acquisition of the Sandouville nickel refinery (Sandouville) in Le Havre, France was concluded on 4 February 2022. Sandouville mainly produces nickel metal and nickel salt products along with cobalt chloride and ferric chloride.

Australia**Green Metals:**

At the reporting date the Group held a 19.9% interest in New Century Resources Limited, an Australian company focused on the economic re-treatment and rehabilitation of TSFs, which currently operates the largest tailings retreatment operation in Australia, the Century Zinc Mine in Queensland. Subsequent to the reporting date the Group increased its shareholding in New Century Resources Limited to a controlling interest, see - Consolidated Financial Statements - Notes to the consolidated financial statements - Note 41.3: Off-market takeover offer for New Century.

Metals and Production Summary

At our PGM operations in South Africa and Zimbabwe, the primary PGMs produced are platinum, palladium and rhodium, which together with gold, are referred to as 4E (3 PGM+Au). Production by ratio in 2022 was approximately 59% (2021: 59%) platinum (Pt), 30% (2021: 30%) palladium (Pd), 9% (2021: 9%) rhodium (Rh) and 2% (2021: 2%) gold (Au). During 2019 Sibanye-Stillwater changed from a purchase of concentrate (PoC) to a toll treatment (Toll) arrangement with Anglo American Platinum Limited (Anglo Plats). Under the Toll arrangement Sibanye-Stillwater uses Anglo Plats to smelt and refine concentrate from its Rustenburg operation and it retains ownership of the refined 4E metal produced. At our Marikana operation all concentrate is smelted to produce furnace matte and is further refined by both the base metal and precious metal refineries, respectively. The final refined metals are produced as ingots or sponge and comprise platinum, palladium, rhodium, gold, iridium and ruthenium which together are referred to as the 6E. Kroondal and Platinum Mile operations remain on a PoC agreement with Anglo Plats. The Marikana operation has agreements in place to purchase PGM concentrate from third parties. The processing of third party material allows better utilisation of excess smelting and refining capacity.

The US PGM operations primarily produce palladium 77% (2021: 77%) and platinum 23% (2021: 23%), referred to as 2E (or 2PGM). Ore extraction at both mines takes place within the J-M Reef. A mill at each of the mining operations upgrades the mined production into a concentrated form. Sibanye-Stillwater operates a smelter and base metal refinery in Columbus, Montana which further upgrades the mined concentrates into a PGM-rich filter cake. The filter cake is then shipped to a third-party refiner for final refining before the PGMs are sold to third-parties.

The major sources of demand for PGMs are for use in autocatalysts and jewellery. Combined, these two areas accounted for around 63% (2021: 64%) of gross platinum demand in 2022. Gross autocatalyst demand alone accounted for 41% (2021: 39%) of platinum demand and

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS continued

for 83% (2021: 85%) of palladium demand in 2022. Sibanye-Stillwater sells PGM concentrate from its SA PGM operations locally and it also sells refined PGMs to customers in the USA, UK, EU and Japan.

Sibanye-Stillwater mines, extracts and processes gold-bearing ore at its SA gold operations to produce a beneficiated product, doré, which is then refined at Rand Refinery Proprietary Limited (Rand Refinery) into gold bars with a purity of at least 99.9% in accordance with the London Bullion Market Association's standards of Good Delivery. Sibanye-Stillwater holds a 44% interest in Rand Refinery, one of the largest refiners of gold globally, and the largest in Africa. Sibanye-Stillwater sells the refined gold to its customers who are international and local banks based in South Africa and a residual amount, below 5%, is sold to Rand Refinery.

The main sources of demand for gold are as a store of value (such as central bank holdings), as an investment (exchange traded funds, bars and coins), jewellery and for various industrial purposes.

In 2022, Sibanye-Stillwater delivered attributable PGM production of 0.42Moz (2E) (2021: 0.57Moz (2E)) and 1.73Moz (4E) (2021: 1.90Moz (4E)), and produced 19,301kg (0.62Moz) (2021: 33,372kg (1.07Moz)) of gold, from its US PGM, SA PGM, SA gold operations respectively. Sibanye-Stillwater also produced 6,842 tonnes of Nickel (tNi) (2021:nil) at Sandouville. In 2022 the majority of the nickel product at Sandouville was sold to a commodity trading company. The balance of the nickel product was sold to catalyst producers and plating product distributors.

During the 2022 year, Sibanye-Stillwater recognised a profit of R18,980 million (2021: profit of R33,796 million), of which R18,396 million (2021: R33,054 million) is attributable to the owners of Sibanye-Stillwater.

At 31 December 2022, Sibanye-Stillwater had the following attributable mineral reserves

- 2E PGM mineral reserves of 26.3Moz (2021: 27.3Moz)
- 4E PGM mineral reserves of 31.4Moz (2021: 32.2Moz)
- gold mineral reserves of 12.9Moz (2021: 13.1Moz)
- zinc mineral reserve of 798.5Mlb (2021: 1,016.3Mlb)
- lithium mineral reserve of 193.6kt (2021: nil).

The lithium mineral reserve was due to the completion of a positive feasibility study and the approval for the construction of the Keliber lithium project.

Strategy

Strategic review

A disciplined focus on capital allocation and value accretive M&A was maintained during 2022. Battery metal prices remained at elevated levels throughout the year and a move by other industry peers toward diversifying into the battery metals space was evident.

Meaningful progress has been achieved in 2022 with the growth in the European region. An ~85% interest in Keliber was acquired by exercising our right to take a 50% stake and concurrently making an offer to minority shareholders other than the Finnish Minerals Group, which remains a key shareholder. The required permits to advance the project have been obtained and construction of the refinery has commenced in 2023.

The Sandouville recapitalisation is gathering momentum, and prospects are good for establishing PGM, and in time, battery metals recycling operations on a meaningful scale in Europe. We are also positioning to become more active in global tailings reprocessing through a recent increase in our investment in New Century.

Commitments have also been obtained from the US Department of Energy for loan funding of up to US\$700 million for the development of the Rhyolite Ridge project in Nevada. This reflects the strong support for establishing local supply of the critical minerals required for a low carbon economy in both North America and in Europe, where we have purposefully built strategic beachheads.

These opportunities do not exclude selective expansion into Africa as part of our Africa Region strategy. We have identified that Zambia, under President Hichilema's new leadership, is transforming into an attractive jurisdiction seeking to attract mining capital under a favourable policy environment. While the Zambian mining industry has been devastated through years of poor regulation and neglect, confidence is building that the changes will persist creating meaningful opportunities for renewal of its mining industry. The intended sale of the Mopani mine is of particular interest presenting a unique opportunity to secure meaningful production ounces of copper, a key green metal for the low carbon economy, at a favourable entry point in the commodity cycles.

With such opportunities scarce in other parts of the world and greater competition for resources due to perceptions of the risk context, we see diversification of specific commodities and jurisdictions within Africa as a meaningful contributor to growth in our green metals strategy.

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

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS continued

Factors affecting Sibanye-Stillwater's performance**Commodity prices**

Sibanye-Stillwater's revenues are primarily derived from the sale of the PGMs and gold that it produces, from its own mines and its recycling facilities. With the acquisition of Sandouville, Sibanye-Stillwater also derives revenues from the sale of nickel metal and nickel salts which are currently 2% of Group Revenue. For mined production, Sibanye-Stillwater does not generally enter into forward sales, commodity derivatives or other hedging arrangements in order to establish a price in advance of the sale of its production, unless these derivatives are used for risk mitigation and project funding initiatives. As a result, Sibanye-Stillwater is normally fully exposed to changes in commodity prices for its mined production. Metals from recycled material, which is solely produced at the Columbus metallurgical facilities in Montana, are sold forward at the time the material is purchased and they are delivered against the forward sales contracts when the ounces are recovered. This negates commodity price volatility and exposure during the outturn period of approximately sixty to ninety days.

As detailed previously, PGM and gold hedging is considered under one or more of the following circumstances: to protect cash flows at times of significant capital expenditures; financing projects; or to safeguard the viability of higher cost operations, see – *Consolidated financial statements – Notes to the consolidated financial statements – Note 36.2: Risk management activities*.

Historically, platinum, palladium and rhodium prices have been subject to wide fluctuations and are affected by numerous factors beyond Sibanye-Stillwater's control, including international macroeconomic conditions and outlook, levels of supply and/or demand, any actual or potential threats to the stability of supply and/or demand, inventory levels maintained by users and producers, liquidity of above ground excess inventories, actions of participants in the commodities markets and currency exchange rates, particularly the rand to the US dollar. During 2022 there were initial market concerns about the possible impact of the war in Ukraine which saw PGM prices peaking. While sanctions imposed had resulted in relatively limited impact on global PGM supply and the increasing economic uncertainty and surging inflation resulted in PGM prices pulling back.

In addition, platinum, palladium and rhodium exchange-traded funds (ETFs) have added a further element of unpredictability and volatility to the pricing environment and may increase volatility in PGM prices, particularly during structurally tight markets. ETF investors may exhibit procyclical behavior, purchasing shares in ETFs during times of rising prices and selling holdings during periods of declining prices. This behavior may exacerbate short term price volatility. The market prices of platinum, palladium, rhodium and other PGMs have been, and may in the future be, subject to rapid short-term changes.

The volatility of the price of platinum is illustrated in the platinum price table below (which shows the annual high, low and average of the market price of platinum). Over the period from 2020 to 2022, the platinum price has fluctuated between a high price of US\$1,340/oz and a low price US\$605/oz.

Platinum	US\$/oz ^{1,2}		
	High	Low	Average
2020	1,074	605	885
2021	1,340	906	1,091
2022	1,181	829	964
2023 (through 14 April 2023)	1,107	905	995

¹ Rounded to the nearest US dollar

² Metal price sourced from IRESS

The market price of platinum was US\$1,073/oz at 31 December 2022 and was US\$1,045/oz on 14 April 2023.

The volatility of the price of palladium is illustrated in the palladium price table below (which shows the annual high, low and average of the market price of palladium). Over the period from 2020 to 2022, the palladium price has fluctuated between a high price of US\$3,433/oz and a low price US\$1,589/oz.

Palladium	US\$/oz ^{1,2}		
	High	Low	Average
2020	2,814	1,589	2,203
2021	3,020	1,594	2,398
2022	3,433	1,668	2,117
2023 (through 14 April 2023)	1,838	1,356	1,553

¹ Rounded to the nearest US dollar

² Metal price sourced from IRESS

The market price of palladium was US\$1,794/oz at 31 December 2022 and was US\$1,503/oz on 14 April 2023.

The volatility of the price of rhodium is illustrated in the rhodium price table below (which shows the annual high, low and average of the market price of rhodium). Over the period from 2020 to 2022, the rhodium price has fluctuated between a high price of US\$29,800/oz and a low price US\$5,500/oz.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS continued

Rhodium	US\$/oz ^{1,2}		
	High	Low	Average
2020	16,650	5,500	11,174
2021	29,800	11,250	20,155
2022	22,200	12,250	15,466
2023 (through 14 April 2023)	12,400	8,000	10,578

¹ Rounded to the nearest US dollar

² Metal price sourced from IRESS

The market price of rhodium was US\$12,250/oz at 31 December 2022 and was US\$7,500/oz on 14 April 2023.

The market price of gold has historically been volatile and is affected by numerous factors over which Sibanye-Stillwater has no control, such as general supply and demand, speculative trading activity and global economic drivers. Further, over the period from 2020 to 2022, the gold price has fluctuated between a high price of US\$2,067/oz and a low price US\$1,472/oz.

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

Gold	US\$/oz ^{1,2}		
	High	Low	Average
2020	2,067	1,472	1,770
2021	1,967	1,684	1,799
2022	2,039	1,618	1,800
2023 (through 14 April 2023)	2,048	1,809	1,904

¹ Rounded to the nearest US dollar

² Metal price sourced from IRESS

The London afternoon fixing price of gold was US\$1,812/oz at 31 December 2022 and was US\$2,019/oz on 14 April 2023.

Exchange rate

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

As a general rule, Sibanye-Stillwater does not enter into long-term currency hedging arrangements and is mainly exposed to the spot market exchange rate. Sibanye-Stillwater's SA PGM and gold operations' costs are primarily denominated in rand (with the exception of Mimoso), and forward cover could be considered for significant expenditures based in foreign currency or those items which have long lead times to production or delivery, see - *Consolidated financial statements - Notes to the consolidated financial statements - Note 36.2: Risk management activities*.

Costs

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

During 2022 the supply chain was impacted both globally and locally due to geopolitical conflicts, strike threats and weather-related disasters, adding new challenges for businesses still grappling with the fallout from the COVID-19 pandemic. Russia's invasion of Ukraine led to tight supply and high prices for certain commodities, forcing some companies to overhaul operations and rethink their sourcing strategies. Meanwhile, COVID-19 lockdowns in China sent businesses scrambling for alternatives as some suppliers idled production and a chip shortages emerged. Transportation delays also continued to plague shippers in 2022. This has impacted Sibanye-Stillwater both in terms of costs and delays to capital expenditure.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS continued

Higher capital expenditure incurred during 2022 was mainly due to spend on the K4 and Burnstone projects at the SA PGM and SA gold operations, respectively. For the US PGM operations the higher capital spend was incurred on ore reserve development (ORD) and sustaining capital, partially offset by a decrease in project capital spend. Capital spend increased on ORD with a focus on development in order to allow for future flexibility to achieve target grades and volumes, where sustaining capital increased on underground mining equipment to ensure a safer operating environment.

The South African inflation rate or Consumer Price Index (CPI) was 6.9% in 2022 (2021: 4.5%). Inflation in the mining industry has historically been higher than CPI driven by above inflation wage increases, electricity tariffs, steel and steel related consumables. The annual inflation rate for the US peaked at 9.1% in June 2022 and ended the 2022 year at 8.0% (2021: 4.7%). The annual inflation rate for France for 2022 was 5.2% (2021: 1.6%) and the annual inflation rate for Finland for 2022 was 7.1% (2021: 2.2%). During 2022 many economies globally saw higher inflation rates which was mainly attributable to Russia's invasion of Ukraine which affected global oil prices, natural gas, fertilizer, and food prices. This resulted in above inflation cost increases during 2022.

Sibanye-Stillwater's operations are labour intensive. Labour represented 28% and 26% of Group cost of sales, before amortisation and depreciation during 2022 and 2021, respectively.

At the US PGM operations the collective bargaining agreement covering certain employees at the Stillwater Mine and the Metallurgical Processing facilities concluded the wage negotiations in April 2019. The new five-year agreement has similar terms to the prior agreement, with minor revisions. In terms of the agreement there was a 2.75% increase for all job categories effective from 15 April 2019, followed by annual increases of 2.5% for 2020, 3.0% in 2021, 2.5% in 2022 and 3.0% in 2023, all of which are effective annually on 1 June.

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

Sibanye-Stillwater concluded a three-year wage agreement for its Kroondal operation on 23 October 2020. The wage agreement was signed with the National Union of Mineworkers (NUM) and the Association of Mineworkers and Construction Union (AMCU), in respect of wages and conditions of service for a three-year period from 1 July 2020 to 30 June 2023. The basic wage increase for Category 4-9 surface and underground employees for the first year, is 5% or R1,000 per month whichever is higher for each of the three years. Miners, artisans and officials will also receive 5% or R1,000 per month whichever is higher per annum over the three-year period.

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

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

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

In recent years, the South African mining industry has experienced increased union unrest. The entry of unions such as AMCU, which has become a significant rival to the traditionally dominant NUM, has resulted in more frequent industrial disputes, including violent protests, intra-union violence and clashes with police authorities. Such disputes, and resulting industrial actions, are difficult to control, can disrupt Sibanye-Stillwater's business and expose Sibanye-Stillwater to liability.

Despite above inflation increases in electricity tariffs, power and water, in total they comprised only 9% and 8% of Group cost of sales, before amortisation and depreciation in 2022 and 2021, respectively. The purchasing costs of spent catalytic material incurred by the recycling operation are variable and correlated with the PGM prices and comprised 33% and 39% of Group Cost of Sales, before amortisation and depreciation in 2022 and 2021, respectively.

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The effect of the above mentioned increases, especially being above the average inflation rate, has adversely affected and, may continue to adversely affect, the profitability of Sibanye-Stillwater's SA PGM and gold operations. Further, Sibanye-Stillwater's SA PGM and gold operations' costs are primarily denominated in rand, while revenues from PGM and gold sales are in US dollars. Generally when inflation is high the rand tends to devalue, thereby increasing rand revenues, and potentially offsetting any increase in costs. However, there can be no guarantee that any cost saving measures or the effects of any potential devaluation will offset the effects of increased inflation and production costs. Notwithstanding several interest rate hikes in the US, the inflation rate has remained markedly higher for longer than expected, and this resulted in the cost of many goods and services increasing significantly over the past year which has led to the US PGM operations experiencing cost pressures which has also been amplified by a weaker rand.

Production

Sibanye-Stillwater's revenues are driven by its production levels and the price it realises from the sale of PGMs, gold and associated co- and by- products, as discussed above. Production can be affected by a number of factors including mining grades, safety related work stoppages, industrial action, and other mining related incidents and any global black swan event such as the COVID-19 pandemic or a flood. These factors could have an impact on production levels in the future.

The SA PGM operations again delivered consistently solid operating results despite ongoing load curtailment by Eskom, which intensified towards year end, and other factors which impacted production which included copper cable theft, Group wide safety interventions in line with our safety strategy and temporary productivity constraints in areas where operations were mining through adverse ground conditions. PGM production of 1,730,808 4Eoz for 2022 (including attributable ounces from Mimoso and third party Purchase of Concentrate (PoC)) was 9% lower than 2021. 4E PGM PoC production increased by 5% in 2022 to 63,344 4Eoz. Due to the factors mentioned above, mined underground production for 2022 was lower at all operations.

Mined PGM production from the US PGM operations in 2022 of 421,133 2Eoz was 26% lower than for the comparable period in 2021, primarily due to the production being impacted at the Stillwater mine due to the recovery from the June flooding event, labour shortages of miners, lower face availability and an unplanned concentrator outage, while at East Boulder a safety stoppage due to nitrogen dioxide gas exposure, lower grades and cold weather conditions all contributed to lower production. 3E PGM recycled production for 2022 declined by 21% to 598,774 3Eoz mainly due to the continued industry wide global slowdown in receipt rates of spent autocatalysts. The recycling operations fed an average of 18.8 tonnes per day of spent autocatalyst for 2022, 21% lower than for 2021, which was due to carrying a reduced inventory of spent autocatalysts.

Gold production at the managed SA gold operations of 13,736kg (441,623oz) for 2022 was 50% lower than 2021, which was due to the strike which started on 9 March 2022 and ended on 11 June 2022, and the subsequent controlled safe ramp up at the affected operations after the strike ended.

The Sandouville refinery produced 6,842 tonnes of Nickel metal and 2,003 tonnes of Nickel salts at a nickel equivalent sustaining cost R527,676/tni, contributing R3,631 million to cost of sales. Production was lower at the Sandouville refinery for H2 2022 as compared to H1 2022 due to both planned and unplanned maintenance outages.

Stringent enforcement of relatively new environmental legislation is on the rise in South Africa. Regulators, such as the Department of Mineral Resources and Energy in South Africa, can and do issue, in the ordinary course of operations, instructions, such as Section 54 work stoppages, after routine visits or following safety incidents or accidents to partially or completely halt operations at affected mines until corrective measures are agreed and implemented. In 2022, Sibanye-Stillwater's South African gold operations experienced 25 Section 54 work stoppages (2021: 37) and 77 Section 54 work stoppages at the South African PGM operations (2021: 42). In the United States, underground mines, including the Stillwater and East Boulder Operations, are continuously inspected by the Mine Safety and Health Administration (MSHA), which can lead to notices of violation. Any of Sibanye-Stillwater's US mines could be subject to a temporary or extended shut down as a result of a violation alleged by the MSHA, known as "k-orders". In 2022 the Montana Region had two "k-orders" issued (2021:1). The first k-order was issued at the East Boulder operation, which was in full effect from 20 September 2022 to 15 November 2022, due to reporting elevated nitrous oxide exposures. This order was terminated as of 15 of November 2022 after the East Boulder operation constructed a plan to control the nitrous oxide exposures. The second k-order was issued at the Stillwater operation, which was in effect from 21 December 2022 to 12 January 2023 after a fall of ground incident. During 2021, the Stillwater operations had been operating under a k-order that limited rail transport availability from June 2021 until March 2022 after a fatal incident in June 2021. Sibanye-Stillwater halts production at its operations when serious accidents occur.

Royalties, carbon tax and mining tax

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

Carbon tax is a tax in response to climate change, which is aimed at reducing greenhouse gas emissions in a sustainable, cost effective and affordable manner. In South Africa the Carbon Tax Act of 2019 came into effect on 1 June 2019. The South African Government introduced Carbon tax based on a polluter-pays-principle and the aim of which is to help ensure that companies and consumers take the negative adverse costs (externalities) of climate change into account in their future production, consumption and investment decisions. Phase 1 of the Carbon Tax has been extended by three years to 31 December 2025. The Carbon Tax Rate increases from R144/tonne CO₂e in 2022 to R159/tonne CO₂e from 1 January 2023. Sibanye-Stillwater's final carbon tax liability is determined by its gross GHG emission output as

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reported on in terms of the GHG reporting regulations and the extent to which it is able to make use of the full suite of allowances that are built into the carbon tax design. Sibanye-Stillwater's net GHG emissions (gross GHG emissions less applicable allowances) is then multiplied by the applicable carbon tax rate to determine its carbon tax liability.

Under South African tax legislation, gold mining companies and non-gold mining companies are taxed at different rates. Sibanye-Stillwater's SA gold operations are subject to the gold tax formula on their respective mining incomes. The formula calculating tax payable, is affected by the profitability of the applicable gold mining operation. In addition, these gold mining operations are ring fenced from a capital expenditure perspective. As a result, only taxable losses can be offset between the Beatrix, Kloof and Driefontein operations (separate mining operations under one legal entity, Sibanye Gold Proprietary Limited) to reduce taxable income from another operation. Depending on the profitability of the operations, the tax rate can vary significantly from year to year. Sibanye-Stillwater's SA PGM operations are subject to the tax at the statutory rate of 28% and the mining operations are also ring fenced from a capital expenditure perspective. For 2023 and subsequent years a South African corporate income tax (CIT) rate of 27% will apply to Sibanye-Stillwater and its South African subsidiaries, which apply a CIT rate.

Under United States tax legislation there are no federal taxes specific to minerals extraction. General federal, state, county and municipal taxes apply to mining companies, including income taxes, payroll taxes, sales taxes, property taxes and use taxes. Federal tax laws generally do not distinguish between domestic and foreign mining operators. Sibanye-Stillwater's US PGM operations are subject to a statutory tax rate of 21% and are subject to tax in the states of Montana, New Jersey and Pennsylvania. The Inflation Reduction Act of 2022 introduced a new Advanced Manufacturing Production credit, which is effective in tax years beginning after 31 December 2022. This Act provides for a tax credit equal to 10% of the cost of mining critical minerals, which include both platinum and palladium. The credit is equal to 10% of the production costs incurred to produce and sell the minerals. The Internal Revenue Service (IRS) has not provided guidance at this stage as to what constitutes eligible production costs. Although Sibanye-Stillwater expects a lower effective tax rate at its US PGM operations as a result of the credit, this cannot be guaranteed at this time.

In France under the French tax legislation a resident company is taxed at corporate income tax rate of 25% with effect from 1 January 2022 onwards. In France, carbon tax is calculated based on the amount of greenhouse gas emissions produced by the use of fossil fuels such as gasoline, diesel, coal and natural gas and is currently taxed at a rate of €44.60/tonne for 2022 and is not taxed directly but included in the purchase price of fossil fuels. There was no corporate and income tax liability for Sandouville at 31 December 2022.

Private parties carrying out mining activities in Finland are subject to income taxes, VAT and exploration and excavation fees payable to the landowners. Where applicable the holder of an exploration permit shall pay annual compensation (exploration fee) to the owners of land included in the exploration area. The annual amount of the exploration fee per property varies from €20 to €50 per hectare, calculated on the number of years of validity of the exploration permit. There are currently no royalty-type taxes on minerals extracted in Finland however, the Finnish Ministry of Finance issued a draft government bill in late September 2022 that proposed the implementation of royalty-type taxes on minerals extracted in Finland. Two different types of tax levels are proposed for metallic and industrial minerals. The new law has now been approved by parliament and will commence beginning of 2024. The bill requires a royalty of 0.6% to be levied on the taxable value of a listed group of mostly metallic minerals that will be limited to a list covering precious minerals such as platinum, palladium, gold and silver, base metals such as copper, nickel, cobalt, zinc and lead as well as iron, lithium and uranium. In addition, sulphur is on the list as a non-metallic mineral. In Finland under Finnish tax legislation resident companies are subject to Finnish corporate income tax on their worldwide income at a rate of 20%. In Finland, carbon tax is calculated based on the amount of CO₂e produced by the use of fossil fuels at a rate of €76/tonne for 2022. Keliber is not paying any corporate income tax since it is in the project development phase and is currently generating losses.

Capital expenditure

Capital allocation falls under one of our strategic essentials which is maintaining a profitable business and optimising capital allocation. The disciplined application of our capital allocation framework also relates to our green metals strategy. Sibanye-Stillwater will invest in value accretive operational sustainability when spending project capital and will continue to invest capital in new and existing infrastructure and possible growth opportunities. In South Africa only the best projects, inter alia, those with low capital intensity, relatively short lead time and quick payback currently meet the required investment hurdle rates. Current capital projects include the K4 project at the SA PGM operations, Burnstone at the SA gold operations and Keliber lithium project in Finland.

Therefore, management will be required to consider, on an ongoing basis, the capital expenditure necessary to achieve its sustainable production objectives against other demands on cash.

As part of its strategy, Sibanye-Stillwater may investigate the potential exploitation of mineralisation below its current infrastructure limits as well as other capital-intensive projects.

In 2022, Sibanye-Stillwater's total capital expenditure was R15,899 million (2021: R12,740 million), an increase of 25%. The increased capital spend in 2022 was mainly due to the project capital expenditure on the K4 project (SA PGM operations), Burnstone project (SA gold operations), ORD spend on development and sustaining capital on underground mining equipment (US PGM operations). These investments will contribute towards the future operational sustainability of the Group and deliver significant economic value to all stakeholders over the long term.

SA PGM operations

Capital expenditure at the SA PGM operations increased by 34% from R3,799 million in 2021 to R5,104 million in 2022, with ore reserve development 35% higher at R2,123 million, sustaining capital 2% higher at R2,056 million and project spend increasing significantly by 356% from R203 million in 2021 to R925 million in 2022 mainly relating to the Marikana K4 project.

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K4 project:

The K4 project performed well and remains within schedule at 34% completion with the following milestones achieved

- first reef tonnes were hoisted in May 2022
- reef tonnes hoisted for H2 2022 of 48,670 tonnes with production of 3,984 4Eoz
- K4 development build-up in support of the steady state operation is increasing with primary waste metres developed in H2 2022 of 3,475 metres and primary reef development of 1,719 metres. Merensky ore pass rehabilitation is progressing in line with schedule
- surface infrastructure is well advanced
- over 1,000 employees on site which is set to double in the next year
- project capital spent in 2022 was R925 million with R1.1 billion spent to date
- K4 has another year of planned high capital expenditure of R920 million in 2023, which will then taper off

US PGM operations

Capital expenditure at the US PGM operations for 2022 was 19% higher than 2021 at R5,417 million with sustaining capital 49% higher at R1,185 million which included spend on underground mining equipment including remote sensing and environmental monitoring equipment in order to ensure a safer operating environment. Ore reserve development expenditure was 113% higher at 2,887 million, due to a focus on development in order to allow for future optionality to achieve target grades and volumes. Growth or project capital was 44% lower at R1,345 million due to the reduction in project capital spend with the completion of the Blitz project during April 2022. Project expenditure mainly included spend of R409 million on Blitz, R82 million on the Benbow decline and R589 million on the Mill expansion projects.

SA gold operations

Capital expenditure at the managed SA gold operations decreased by 5% from R4,003 million in 2021 to R3,788 million in 2022 mainly driven by ore reserve development expenditure which decreased by 37% to R1,630 million mainly due to the halting of capital spend during the strike, while sustaining capital expenditure decreased marginally by 1% to R968 million, due to a deliberate drive to complete all planned projects for 2022 after the strike ended. Project capital at the managed SA gold operations increased by 180% to R1,190 million mainly due to capital spend on the Burnstone project of R934 million.

The Burnstone project

The Burnstone project is 47% complete against a plan of 55%, having been specifically impacted by the three-month industrial action at the managed SA gold operations and the slower than planned recruitment of skilled personnel. In particular, trackless mobile machinery (TMM) personal shortages contributed to the delayed development build-up, TMM delivery was delayed due to industrial action, and a shortage of critical components, extending delivery times. Capital spend on Burnstone to date is R1.1 billion.

Notable milestones to date are

- the establishment of the required surface infrastructure is progressing well
- as of year-end 661 people are on site with appointment and training of critical TMM skills gaining momentum
- the required TMM equipment has been received and is in operation
- the 56E central underground workshop was completed and the 60E underground reservoir advanced for completion in early 2023
- project capital of R934 million was spent in 2022
- planned project capital expenditure of R2.0 billion in 2023

The immediate focus remains on establishing the required infrastructure, commissioning the existing metallurgical plant and achieving the required development run rate.

Sibanye-Stillwater expects to spend approximately R23.1 billion on capital in 2023, which includes the capital expenditure of DRDGOLD. The actual amount of capital expenditure will depend on a number of factors, such as production volumes, the commodity prices and general economic conditions and may differ from the amount forecast. Some of these factors are outside of the control of Sibanye-Stillwater.

2022 financial performance compared with 2021

Group profit for the year decreased from R33,796 million in 2021 to R18,980 million in 2022. The reasons for this decrease are discussed below. The primary factors explaining the movements in profit are set out in the table below.

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Figures in million – SA rand	2022	2021	% Change 2022/2021
Revenue	138,288	172,194	(20)
Cost of sales	(101,624)	(109,306)	(7)
Interest income	1,203	1,202	—
Finance expense	(2,840)	(2,496)	14
Share-based payment expenses	(218)	(383)	(43)
Loss on financial instruments	(4,279)	(6,279)	(32)
Gain on foreign exchange differences	616	1,149	(46)
Share of results of equity-accounted investees after tax	1,287	1,989	(35)
Reversal of impairments/(impairments)	6	(5,148)	(100)
Occupational healthcare gain	211	14	1,407
Profit on sale of Lonmin Canada	145	—	—
Restructuring costs	(363)	(107)	239
Transaction costs	(152)	(140)	9
Care and maintenance	(794)	(737)	8
Change in estimate of environmental rehabilitation obligation, and right of recovery receivable and payable	71	167	(57)
Strike related costs	(258)	—	—
Loss on deconsolidation of the Bapo Trust	(309)	—	—
Cost incurred on employee and community trusts	(429)	(744)	(42)
Corporate and social investment costs	(237)	(288)	(18)
Early redemption premium on the 2025 Notes	—	(196)	(100)
Net other (costs)/income	(596)	(616)	(3)
Profit before royalties, carbon tax and tax	29,728	50,275	(41)
Royalties	(1,834)	(2,714)	(32)
Carbon tax	10	(4)	(350)
Profit before tax	27,904	47,557	(41)
Mining and income tax	(8,924)	(13,761)	(35)
Profit for the year	18,980	33,796	(44)

Group financial performance

Group revenue for 2022 decreased by 20% to R138,288 million mainly due to lower sales volumes at the SA PGM, SA gold, US PGM and US Recycling operations and lower average PGM basket prices. In addition, the 11% weaker rand relative to the US dollar, reduced the impact on the rand average basket prices for the US and SA PGM operations resulting in decreases of 2% to R30,482/2Eoz and 9% to R42,914/4Eoz, respectively. The lower sales volumes and lower average PGM basket prices, which impacts the cost of purchasing third-party concentrate (PoC) and recycling material, at the SA PGM and US PGM Recycling operations were the primary reasons for the 7% decrease to R101,624 million in the Group cost of sales, before amortisation and depreciation. At the managed SA gold operations, the strike resulted in lower underground production which contributed to the decrease in cost of sales. Group adjusted EBITDA for 2022 decreased by 40% or R27,495 million to R41,111 million. Group amortisation and depreciation decreased by 15% to R7,087 million following lower production volumes at both the SA and US PGM operations and the SA gold operations.

Revenue

Revenue decreased by 20% to R138,288 million in 2022 from R172,194 million in 2021, driven by lower sales volumes across all operations and lower average PGM basket prices at the SA PGM, US PGM and US Recycling operations during 2022.

Revenue from the SA PGM operations decreased by 16% to R71,665 million in 2022 from R85,154 million in 2021, due to a 13% or 224,259 4Eoz decrease in PGMs sold and a 9% lower average 4E basket price received of R42,914/4Eoz.

Revenue from the US PGM underground operations decreased by 25% to R13,823 million (2021: R18,343 million) in 2021 due to an 11% lower average 2E basket price of US\$1,862/2Eoz and a 24% decrease in mined ounces sold which correlates with the lower production achieved. Revenue from US recycling operation decreased by 21% to R32,267 million (2021: R40,710 million) in 2022, due to 18% lower sales volumes and a 13% lower average 3E basket price of US\$3,067/3Eoz. The impact of lower sales volumes and average PGM basket price for the US operations was partially offset by the 11% weaker rand.

Revenue from the managed SA gold operations decreased by 47% to R12,568 million (2021: R23,568 million) in 2022, mainly due to the 52% or 14,481 kg decline in gold sold volumes, a result of the strike during 2022, partially offset by an 11% higher rand gold price of R946,813/kg. Revenue from DRDGOLD increased by 10% to R5,274 million in 2022 mainly due to a 11% higher rand gold price received of R944,315/ kg, partially offset by 1% lower sales volumes.

The Sandouville refinery contributed R3,140 million or 2% towards revenue since its acquisition on 4 February 2022.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS continued

Cost of sales

Cost of sales decreased by 7% to R101,624 million (2021: R109,306 million) in 2022, mainly due to the lower sales volumes at all operations and lower PGM precious metal prices which impacts the cost of purchasing third-party concentrate (PoC) and recycling material at both the SA PGM and US PGM Recycling operations, respectively.

The primary drivers of cost of sales are set out in the table below.

The analysis that follows provides a more detailed discussion of cost of sales, together with the total cash cost, All-in sustaining cost and All-in cost.

Figures in million – SA rand	2022	2021	% Change 2022/2021
Salaries and wages	(26,544)	(26,214)	1
Consumable stores	(21,929)	(18,847)	16
Utilities	(8,465)	(8,099)	5
Mine contracts	(6,502)	(5,193)	25
Recycling ¹	(30,993)	(39,220)	(21)
Other	(6,745)	(8,975)	(25)
Ore reserve development costs capitalised	6,641	5,535	20
Cost of sales, before amortisation and depreciation	(94,537)	(101,013)	(6)
- SA PGM operations	(32,280)	(31,971)	1
- US PGM operations	(38,452)	(46,787)	(18)
- Managed SA gold operations	(16,394)	(18,908)	(13)
- DRDGOOLD	(3,780)	(3,347)	13
- Battery Metals	(3,631)	—	—
Amortisation and depreciation	(7,087)	(8,293)	(15)
- SA PGM operations	(2,418)	(2,515)	(4)
- US PGM operations	(2,803)	(2,601)	8
- Managed SA gold operations	(1,498)	(2,989)	(50)
- DRDGOOLD	(176)	(188)	(6)
- Battery Metals	(158)	—	—
Total cost of sales	(101,624)	(109,306)	(7)
- SA PGM operations	(34,698)	(34,486)	1
- US PGM operations	(41,255)	(49,388)	(16)
- Managed SA gold operations	(17,892)	(21,897)	(18)
- DRDGOOLD	(3,956)	(3,535)	12
- Battery Metals	(3,789)	—	—

Cost of sales, before amortisation and depreciation

Cost of sales, before amortisation and depreciation at the SA PGM operations increased by 1% to R32,280 million. Mined underground 4E PGM production decreased by 11% to 1,402,270 4Eoz and surface production volumes excluding third-party PoC were 1% higher at 149,660 4Eoz. Costs were negatively impacted by above inflation increases on steel, diesel and electricity and the additional costs incurred resulting from engineering stoppages, electricity curtailment/load shedding and copper cable theft. Third-party concentrate purchased and processed (PoC) at the Marikana smelting and refining operations increased by 5% to 63,344 4Eoz. PoC material is purchased at a higher cost, than own mined ore, due to the direct correlation to the basket price of PGM's.

Cost of sales, before amortisation and depreciation at the US PGM underground operations decreased marginally by 1% to R7,459 million. A decrease of 24% in sales volumes to 418,556 2Eoz, in line with production volumes which also decreased by 26% year-on-year to 421,133 2Eoz, resulted in lower cost of sales which was partially offset by 6% lower head grade achieved, additional costs incurred due to the flood event, above inflation cost increases (peaked at 9.1%) and an 11% weaker rand. Lower production at the US PGM underground operations was due to the June flooding events, labour shortages of miners, lower face availability and an unplanned concentrator outage at Stillwater, while at East Boulder a safety stoppage due to nitrogen dioxide gas exposure, lower grades achieved and cold weather conditions contributed to lower production. Cost of sales, before amortisation and depreciation at the US PGM recycling operation decreased, in line with the decrease in revenue, by 21% from R39,220 million to R30,993 million mainly due to a 21% decrease in volumes, which were impacted by the constrained autocatalyst market, and the lower average basket price.

Cost of sales, before amortisation and depreciation at the managed SA gold operations decreased by 13% to R16,394 million due to a 50% decrease in production volumes, a consequence of the strike during 2022, partially offset by annual salary increases and above inflation increases on input costs such as diesel and electricity. Mined underground volumes decreased by 53% to 11,736 kg (377,321 oz) mainly attributable to the strike during 2022. Cost of sales, before amortisation and depreciation from DRDGOOLD increased by 13% to R3,780 million due to above inflation cost increases on steel, diesel and electricity.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS continued

Amortisation and depreciation

Amortisation and depreciation at the SA PGM operations decreased by 4% to R2,418 million due to an 11% decrease in mined underground production volumes which was partially offset by increased amortisation on higher progressive capital spend incurred during 2021. Amortisation and depreciation at the US PGM operations increased by 8% to R2,803 million however decreased by 3% in US dollars terms. The decrease was due to lower underground production of 26%, partially offset by higher progressive capital expenditure at the underground operations during H2 2021 and H1 2022, together with the 11% weaker rand resulted in the 8% increase. Amortisation and depreciation at the managed SA gold operations decreased by 50% to R1,498 million due to lower production volumes and the deferral of capital spend during the strike period, whereas the amortisation and depreciation of DRDGOLD decreased by 6% to R176 million due to lower tonnes processed and the sale of DRDGOLD's Driefontein 3 plant during H1 2022.

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

All-in cost per ounce, was introduced in 2013 by the members of the World Gold Council. Sibanye-Stillwater has adopted the principle prescribed by the Council. This non-IFRS measure provides more transparency into the total costs associated with mining. The All-in cost per ounce metric provides relevant information to investors, governments, local communities and other stakeholders in understanding the economics of mining.

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

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

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

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS continued

Figures in million - SA rand		Total US PGM operations Stillwater ¹	Total SA PGM operations ²	Rustenburg operations	Marikang operation ²	Kroondal	Platinum Mile	Mimosa	Corporate and reconciling items	Total SA gold operations	Driefontein	Kloof	Beatrix	Cooke	DRDGOLD	Group Corporate and reconciling items
2022																
Cost of sales, before amortisation and depreciation ³	Rm	7,458	32,281	13,547	14,603	3,548	583	1,936	(1,936)	20,175	5,281	6,381	3,911	822	3,780	—
Plus:																
Community costs ⁴	Rm	—	144	—	144	—	—	—	—	94	33	27	23	—	11	—
Inventory change	Rm	405	2,315	101	2,214	—	—	(15)	15							
Share-based payments ⁵	Rm	137	178	68	87	22	2	—	—	146	49	47	31	—	19	—
Royalties ⁶	Rm	—	1,772	1,024	734	14	—	127	(127)	62	22	22	13	5	—	—
Carbon tax ⁷	Rm	—	—	(1)	2	(1)	—	—	—	(10)	—	—	(10)	—	—	—
Rehabilitation ⁸	Rm	52	141	(11)	66	86	—	14	(14)	141	12	(17)	51	52	16	27
Leases ⁹	Rm	6	56	12	38	6	—	—	—	80	5	18	29	4	24	—
ORD ¹⁰	Rm	2,887	2,123	687	1,436	—	—	—	—	1,630	794	620	216	—	—	—
Sustaining capital expenditure ¹¹	Rm	1,184	2,056	690	1,072	273	21	864	(864)	1,615	358	455	155	—	647	—
Less:																
By-product credit ¹²	Rm	(1,200)	(8,635)	(3,593)	(4,142)	(818)	(82)	(752)	752	(13)	(3)	(2)	(2)	(1)	(5)	—
All-in sustaining cost¹³	Rm	10,929	32,431	12,524	16,254	3,130	524	2,174	(2,174)	23,920	6,551	7,551	4,417	882	4,492	27
Plus:																
Corporate cost, growth and other capital expenditure	Rm	1,345	937	—	936	—	—	—	1	1,381	—	210	4	—	124	1,043
All-in cost¹³	Rm	12,274	33,368	12,524	17,190	3,130	524	2,174	(2,173)	25,301	6,551	7,761	4,421	882	4,616	1,070
Gold sold/4E PGM produced/2E PGM produced	kg	13,099	53,834	19,561	22,900	6,275	1,504	3,594	—	18,859	4,751	4,743	2,808	972	5,585	—
	'000oz	421	1,731	629	736	202	48	116	—	606	153	152	90	31	180	—
All-in sustaining cost ¹³	R/kg									1,268,360	1,378,868	1,592,030	1,573,006	907,407	804,297	—
	R/oz	25,951	20,078	19,914	22,076	15,514	10,835	18,817	—							
	US\$/oz	1,586	1,227	1,217	1,349	948	662	1,150	—	2,410	2,620	3,025	2,989	1,724	1,528	—
All-in cost ¹³	R/kg															
	R/oz	29,145	20,658	19,914	23,348	15,514	10,835	18,817	—	1,341,588	1,378,868	1,636,306	1,574,430	907,407	826,500	—
	US\$/oz	1,781	1,262	1,217	1,426	948	662	1,150	—	2,549	2,620	3,110	2,992	1,724	1,571	—

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS continued

Figures in million - SA rand

Sandouville
refinery¹⁴

2022

Nickel equivalent sustaining cost

Cost of sales, before amortisation and depreciation ³	Rm	3,631
Community costs ⁴	Rm	—
Share-based payments ⁵	Rm	—
Carbon tax	Rm	—
Rehabilitation interest and amortisation ⁸	Rm	5
Leases ⁹	Rm	14
Sustaining capital expenditure ¹¹	Rm	90
Less: By-product credit ¹⁵	Rm	(127)
Nickel equivalent sustaining cost¹⁶	Rm	3,613
Nickel products sold	tNi	6,847
Nickel equivalent sustaining cost¹⁶	R/tNi	527,676
Nickel equivalent sustaining cost¹⁶	US\$/tNi	32,239

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS continued

Figures in million - SA rand		Total US PGM operations Stillwater ¹	Total SA PGM operations ²	Rustenburg operations	Marikang operation ²	Kroondal	Platinum Mile	Mimosa	Corporate and re-conciling items	Total SA gold operations	Driefontein	Kloof	Beatrix	Cooke	DRD GOLD	Group Corporate and reconciling items
2021																
Cost of sales, before amortisation and depreciation ³	Rm	7,567	31,972	11,464	16,561	3,416	531	1,587	(1,587)	22,256	5,691	7,845	4,565	808	3,347	—
Plus:																
Community costs ⁴	Rm	—	161	12	150	—	—	—	(1)	127	46	38	34	1	8	—
Inventory change	Rm	33	1,294	816	478	—	—	9	(9)							
Share-based payments ⁵	Rm	86	113	45	53	15	—	—	—	100	23	35	23	—	19	—
Royalties ⁶	Rm	—	2,547	1,405	1,128	14	—	160	(160)	167	95	46	27	5	—	(6)
Carbon tax ⁷	Rm	—	1	—	1	—	—	—	—	2	—	—	2	—	—	—
Rehabilitation ⁸	Rm	31	244	—	162	81	—	4	(3)	189	32	17	70	47	18	5
Leases ⁹	Rm	1	53	11	35	7	—	—	—	82	8	14	28	13	19	—
ORD ¹⁰	Rm	1,354	1,576	629	947	—	—	—	—	2,604	1,177	930	497	—	—	—
Sustaining capital expenditure ¹¹	Rm	791	2,019	619	1,104	268	28	499	(499)	1,304	322	488	164	—	330	—
Less:																
By-product credit ¹²	Rm	(1,392)	(7,895)	(2,589)	(4,376)	(869)	(61)	(524)	524	(23)	(8)	(5)	(5)	(1)	(4)	—
All-in sustaining cost¹³	Rm	8,471	32,085	12,412	16,243	2,932	498	1,735	(1,735)	26,808	7,386	9,408	5,405	873	3,737	(1)
Plus:																
Corporate cost, growth and other capital expenditure	Rm	2,411	215	—	215	—	—	—	—	604	—	198	7	—	47	352
All-in cost¹³	Rm	10,882	32,300	12,412	16,458	2,932	498	1,735	(1,735)	27,412	7,386	9,606	5,412	873	3,784	351
Gold sold/4E PGM produced/2E PGM produced	kg	17,741	58,993	20,913	25,692	7,046	1,633	3,709	—	33,374	9,314	10,961	6,305	1,175	5,619	—
	'000oz	570	1,897	672	826	227	52	119	—	1,073	299	352	203	38	181	—
All-in sustaining cost ¹³	R/kg									803,260	793,000	858,316	857,256	742,979	665,065	—
	R/oz	14,851	18,051	18,460	19,664	12,943	9,486	14,549	—							
	US\$/oz	1,004	1,221	1,248	1,330	875	641	984	—	1,689	1,668	1,805	1,803	1,562	1,399	—
All-in cost ¹³	R/kg									821,358	793,000	876,380	858,366	742,979	673,429	—
	R/oz	19,078	18,172	18,460	19,925	12,943	9,486	14,549	—							
	US\$/oz	1,290	1,229	1,248	1,347	875	641	984	—	1,727	1,668	1,843	1,805	1,562	1,416	—

The average exchange rate for the year ended 31 December 2022 was R16.37/US\$ (2021: R14.79/US\$)

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

² The total SA PGM and Marikana includes the production and costs associated with the purchase of concentrate (PoC) from third parties.

³ Cost of sales, before amortisation and depreciation includes all mining and processing costs, third party refining costs, corporate general and administrative costs and permitting costs

⁴ Community costs includes costs related to community development

⁵ Share-based payments are calculated based on the fair value at initial recognition and do not include the adjustment of the cash-settled share-based payment obligation to the reporting date fair value

⁶ Royalties are the current royalty on refined and unrefined minerals payable to the South African government

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS continued

⁷ In South Africa the Carbon Tax Act of 2019 came into effect on 1 June 2019. The South African Government introduced Carbon tax based on a polluter-pays-principle and the aim of which is to help ensure that companies and consumers take the negative adverse costs (externalities) of climate change into account in their future production, consumption and investment decisions. The first phase of the Carbon Tax Act applies to the so-called "Scope 1" emissions from 1 June 2019 to 31 December 2022. Under the first phase, the introduction of the carbon tax is not expected to have an immediate impact on the price of electricity. Accordingly, although the statutory rate of carbon tax in 2022 was R144 per tonne (2021: R134 per tonne) of carbon dioxide equivalent (CO₂e) emissions, allowances under the Carbon Tax Act resulted in an effective carbon tax rate ranging from R7 to R58 per tonne of CO₂e emissions (2021: R7 to R54). Phase 1 of the Carbon Tax has been extended by three years to 31 December 2025

⁸ Rehabilitation includes the interest charge related to the environmental rehabilitation obligation and the amortisation of the related capitalised rehabilitation costs recorded as an asset. The interest charge related to the environmental rehabilitation obligation and the amortisation of the capitalised rehabilitation costs do not reflect annual cash outflows and are calculated in accordance with IFRS. The interest charge and amortisation reflect the periodic costs of rehabilitation associated with current production and are, therefore, included in the measure

⁹ Leases represent the lease payment costs for the year

¹⁰ ORD are those capital expenditures that allow access to reserves that are economically recoverable in the future, including, but not limited to, crosscuts, footwalls, return airways and box holes which will avail production or reserves

¹¹ Sustaining capital expenditure are those capital expenditures that are necessary to maintain current production and execute the current mine plan. Sustaining capital costs are relevant to the All-in sustaining cost metric as these are needed to maintain Sibanye-Stillwater's current operations and provide improved transparency related to Sibanye-Stillwater's ability to finance these expenditures

¹² By-product credit - The All-in cost metric is focused on the cost associated with producing and selling a kilogram of gold or an ounce of 4E/2E PGMs, and therefore the metric captures the benefit of mining other metals when gold and 4E/2E PGMs are produced and sold. In determining the All-in cost, the costs associated with producing and selling a kilogram of gold or an ounce of 4E/2E PGMs are reduced by the benefit received from the sale of co-products and by-products, recognised as product sales, which is extracted and processed along with the gold and 4E/2E PGMs produced. At the SA gold operations, the sale of silver is recognised as product sales, and at the PGM operations in both regions, the minor PGMs – iridium and ruthenium – are produced as co-products, which together with the three primary PGMs, are referred to as 6E (5PGM+Au). In addition, nickel, copper and chrome, among other minerals, are by-products at these operations. This is relevant to the All-in cost metric as it aids in the investor's analysis of the profitability of producing a kilogram of gold or an ounce of 4E/2E PGMs, without the need to consider multiple metal prices

¹³ For information on how Sibanye-Stillwater has calculated All-in sustaining costs, All-in costs, All-in sustaining cost per kilogram, All-in sustaining cost per ounce, All-in cost per kilogram and All-in cost per ounce, see – Management's discussion and analysis of the financial statements - 2022 financial performance compared with 2021 - All-in sustaining cost and All-in cost

¹⁴ Amounts included since effective date of the acquisition on 4 February 2022

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

¹⁶ The Nickel equivalent sustaining cost, being the cost to sustain current operations. Nickel equivalent sustaining cost per tonne nickel is calculated by dividing the Nickel equivalent sustaining cost, in a period by the total nickel products sold over the same period.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS continued

Cost of production

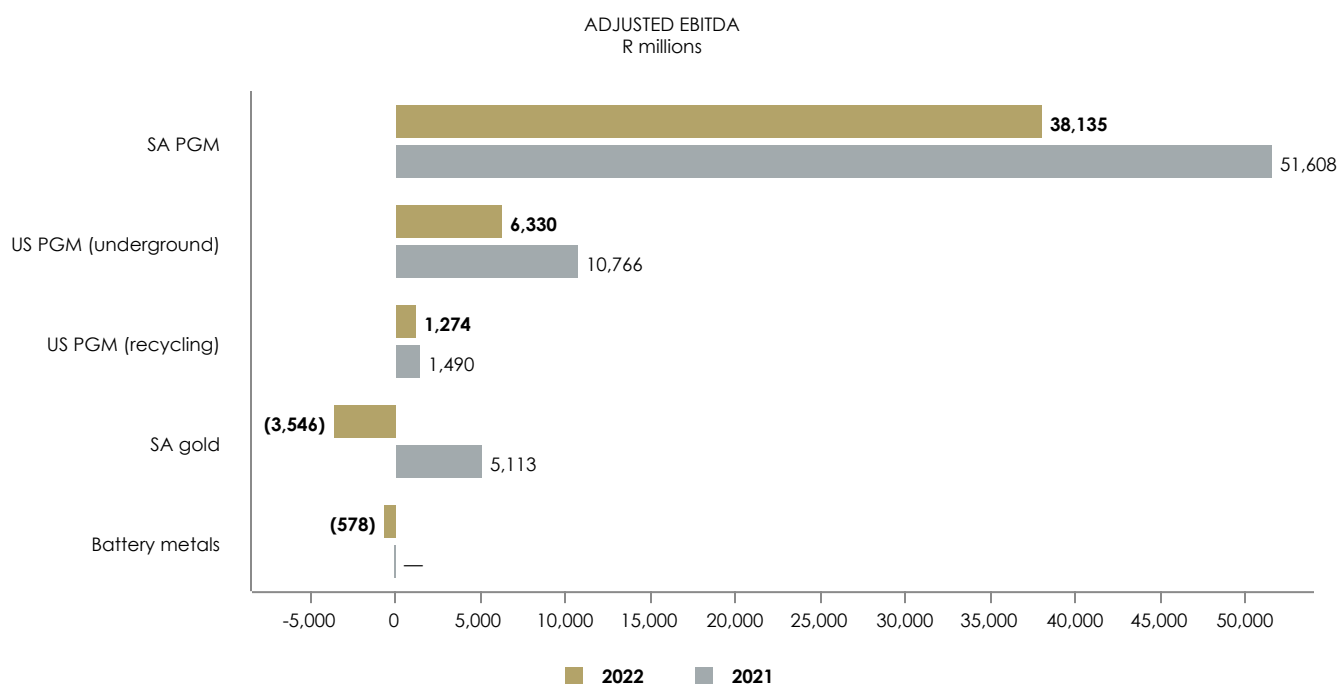
The All-in sustaining cost (AISC) at the SA PGM operations of R20,078/4Eoz (including third party PoC) increased by 11% from R18,051/4Eoz primarily due to lower production, partially offset by exceptional cost containment initiatives despite above inflation increases in costs. The AISC at the US PGM operations increased by 58% to 1,586 US\$/2Eoz in 2022 primarily due to lower production volumes. Increases in sustaining capital accounted for approximately 13% of the increase in AISC at the US PGM operations where non-state royalties payable increases AISC by approximately US\$9/2Eoz for every US\$100/2Eoz change in the prevailing PGM basket. Unit costs at the SA gold operations increased by 58% to R 1,268,360/kg in 2022 and was mainly due to lower production volumes attributable to the strike at the managed SA gold operations, annual salary increases and above inflation increases on input costs such as electricity, steel and diesel.

Adjusted EBITDA

Group Adjusted EBITDA of R41,111 million in 2022 decreased by 40% from R68,606 million in 2021. Adjusted EBITDA for the SA PGM operations decreased by 26% to R38,135 million due to lower sales volumes and lower PGM basket prices. Adjusted EBITDA from the US PGM underground operations decreased by 41% to R6,330 million mainly due to lower sales volumes and for the US PGM recycling operations decreased by 14% to R1,274 million mainly due to lower sales volumes and lower PGM basket prices. The adjusted EBITDA decreased by 169% at the SA gold operations to negative R3,546 million, mainly due to lower volumes sold resulting from the strike at the managed SA gold operations which was partially offset by an 11% increase in the rand gold price.

Adjusted EBITDA includes other cash costs, strike costs and care and maintenance expenditures. The care and maintenance costs included R683 million (2021: R594 million) at Cooke, R5 million (2021: Rnil) at Beatrice, R92 million (2021: R79 million) at Marikana operation, Rnil (2021: R46 million) at Burnstone, R12 million (2021: R14 million) at Kroondal and R2 million (2021: R4 million) at DRDGOLD. Strike costs at the SA gold operations were R258 million (2021: Rnil million). Other costs include corporate and social expenditure of R237 million (2021: R288 million) and non-production royalties of R235 million (2021: R327 million).

Non-IFRS measures such as Adjusted EBITDA is considered as pro forma financial information as per the JSE Listing Requirements. The pro forma financial information is the responsibility of the Group's Board of Directors and is presented for illustration purposes only, and because of its nature, Adjusted EBITDA should not be considered as a representation of financial performance see – Consolidated financial statements – Notes to the consolidated financial statements – Note 28.7: Capital Management

**Interest income**

Interest income for 2022 was flat at R1,203 million (2021: R1,202 million). Interest income mainly includes interest received on cash deposits amounting to R910 million (2021: R948 million), interest received on rehabilitation obligation funds of R235 million (2021: R174 million), interest earned on right of recovery asset of R31 million (2021: R32 million) and other interest earned of R27 million (2021: R48 million). For additional information on finance income see – Consolidated financial statements – Notes to the consolidated financial statements – Note 5.1: Finance income.

Finance expense

Finance expense for 2022 increased by R344 million mainly due to a R245 million increase in interest on borrowings following an increase in average outstanding borrowings for 2022, R108 million increase in Rustenburg deferred payment, R78 million increase in the unwinding of the Marikana dividend obligation, R17 million increase in the unwinding of the finance costs on the deferred revenue transactions, R8 million

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS continued

increase in interest on the occupational healthcare obligation, R2 million increase in interest on lease liabilities and an increase of R12 million in sundry interest, all partially offset by an R86 million decrease in the unwinding of amortised cost on borrowings, R36 million decrease in the Pandora deferred payment and R4 million decrease in unwinding of the environmental rehabilitation obligation. For additional information on finance expense see – *Consolidated financial statements – Notes to the consolidated financial statements – Note 5.2: Finance expense*.

Finance expense for 2021 decreased by R656 million mainly due to a R489 million decrease in interest on borrowings following a decrease in average outstanding borrowings for 2021, R92 million decrease in the unwinding of amortised cost on borrowings, R29 million decrease in Rustenburg deferred payment, R69 million decrease in unwinding of the environmental rehabilitation obligation, R40 million decrease in the unwinding of the finance costs on the deferred revenue transactions, R5 million decrease in interest on lease liabilities and R19 million decrease in interest on the occupational healthcare obligation, all partially offset by an increases of R87 million in the unwinding of the Marikana dividend obligation, R5 million increase in the Pandora deferred payment and an increase of R5m in sundry interest.

Sibanye-Stillwater's gross debt outstanding, excluding the Burnstone Debt was R20.2 billion as at 31 December 2022 compared with approximately R18.8 billion at 31 December 2021.

Share-based payments

The share-based payments expense decreased by 43% to R218 million (2021: R383 million) in 2022. The share-based payments expense includes R19 million (2021: R19 million) relating to the DRDGO equity-settled share options and R5 million (2021: R132 million) relating to equity-settled share options granted under the Sibanye-Stillwater Share Plans and R194 million (2021: R232 million) relating to the cash-settled Sibanye-Stillwater Share Plan. For additional information on share - based payments see – *Consolidated financial statements – Notes to the consolidated financial statements – Note 6: Share-based payments*.

Loss on financial instruments

The net loss on financial instruments decreased from R6,279 million to R4,279 million for 2022, representing a year-on-year decrease of 32% or R2,000 million. The net loss for 2022 is mainly attributable to fair value losses on the revised cash flows of the Rustenburg deferred payment to Anglo American Platinum Limited (Anglo) of R773 million, the Burnstone debt of R776 million, the Rustenburg and Marikana operations B-BBEE cash-settled share- based payment obligations of R1,190 million and R965 million respectively, and the Marikana dividend obligation of R650 million, mainly due to higher long term forecasted 4E PGM basket prices and fair value losses on the Palladium hedge contract of R241 million. These losses were partially offset by a fair value gain on Sibanye-Stillwater's investment in Verkor of R145 million. For additional information on the loss on financial instruments see – *Consolidated financial statements – Notes to the consolidated financial statements – Note 7: Loss on financial instruments*.

The net loss on financial instruments increased from R2,450 million to R6,279 million for 2021, representing a year-on-year increase of 156% or R3,829 million. The net loss for 2021 is mainly attributable to fair value losses on the revised cash flow of the Anglo deferred payment of R4,653 million, the Rustenburg and Marikana operations B-BBEE cash-settled share- based payment obligations of R671 million and R593 million respectively, and the Marikana dividend obligation of R468 million, mainly due to higher forecasted 4E PGM basket prices. The losses were partially offset by fair value gains on the Palladium hedge contract of R234 million.

Gain on foreign exchange differences

The gain on foreign exchange differences of R616 million in 2022 compared with a gain of R1,149 million in 2021. The gain on foreign exchange differences in 2022 was mainly due to foreign exchange gains of R447 million on intra-group loans with a real foreign exchange exposure, foreign exchange gains of R284 million on receivables and payables, partially offset by a R109 million loss on the Burnstone debt due to a weaker rand.

The gain on foreign exchange differences in 2021 was mainly due to foreign exchange gains of R1,367 million on intra-group loans with a real foreign exchange exposure, partially offset by a R117 million loss on the Burnstone debt due to a weaker rand.

Share of results of equity-accounted investees after tax

The profit from share of results of equity-accounted investees of R1,287 million in 2022 (2021: R1,989 million) was primarily due to share of profits of R1,061 million (2021: R1,702 million) relating to Sibanye-Stillwater's 50% attributable share in Mimoso and R236 million (2021: R287 million) relating to its 44% interest in Rand Refinery. For additional information on the share of results of equity-accounted investees after tax, see – *Consolidated financial statements – Notes to the consolidated financial statements – Note 18: Equity-accounted investments*.

Reversal of impairments/(impairments)

During 2022 the Group recognised a net reversal of impairments of R6 million compared to impairments recognised in 2021 of R5,148 million on Driefontein (R212 million), Kloof (R3,642 million) and Beatrix (R1,293 million), see – *Consolidated financial statements – Notes to the consolidated financial statements – Note 10: Reversal of impairments/(impairments)*.

At 31 December 2021, a number of factors were identified that negatively impacted the ability of the Driefontein, Kloof and Beatrix operations to recover the carrying value of mining assets over their respective remaining life-of-mines. Expected above inflation increases in major cost components, in particular electricity and labour costs, coupled with ageing infrastructure, declining life-of-mines and the consensus long-term gold price forecast lower than the spot price, had negatively affected the forecast cash flows of these operations. This led to the recognition of impairment losses at the Driefontein, Kloof and Beatrix reportable segments of R212 million, R3,642 million and R1,293 million, respectively. These operations are included under SA gold in the segment report and each represent a separate cash generating unit.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS continued

Occupational healthcare gain

At 31 December 2022 Sibanye-Stillwater has provided R825 million (2021: R1,017 million) for its share of the settlement cost. The estimated costs at 31 December 2022 and 2021 was determined by an actuarial specialist and as a result, a change in estimate of R211 million gain was recognised in profit or loss for the year (2021: R14 million). For additional information on the occupational healthcare expense, see – *Consolidated financial statements – Notes to the consolidated financial statements – Note 31: Occupational healthcare obligation*.

Profit on sale of Lonmin Canada

The Group recorded a gain of R145 million on the disposal of Lonmin Canada Incorporated to Magna Mining Incorporated.

Restructuring costs

Maintaining loss-making operations is not sustainable over an extended period. Cross-subsidising loss making operations erodes value, is a drain on cash flows and, as a result, threatens the sustainability and economic viability of other operations. The Group, therefore, continually reviews and assesses the operating and financial performance of its assets. Restructuring costs of R363 million were incurred during 2022 which mainly related to the SA gold operations (R330 million (2021: R69 million)) and the SA PGM operations (R26 million (2021: R27 million)). Restructuring costs include a provision and actual costs amounting to R315 million for voluntary separation packages, voluntary early retirement packages and involuntary retrenchments mainly relating to the S189 process at the SA gold operations (Beatrix and Kloof of R287 million and R28 million, respectively).

Transaction costs

Transaction costs were R152 million in 2022 compared with R140 million in 2021. The transaction costs in 2022 mainly included acquisition related advisory and legal fees of R80 million (2021: R103 million) and general advisory and legal fees of R72 million (2021: Rnil).

Care and maintenance costs

Care and maintenance costs were R794 million in 2022 compared with R737 million in 2021. The care and maintenance costs included R683 million (2021: R594 million) at Cooke, R5 million (2021: Rnil) at Beatrix, R92 million (2021: R79 million) at Marikana operation, Rnil (2021: R46 million) at Burnstone, R12 million (2021: R14 million) at Kroondal and R2 million (2021: R4 million) at DRDGOOLD.

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

Change in estimate of environmental rehabilitation obligation, and right of recovery receivable and payable was an income of R71 million in 2022 compared with an income of R167 million in 2021. The decrease in the income is mainly due to changes in gross closure cost estimates, changes in discount rates and changes in expected timing of rehabilitation for operations on care and maintenance and operations that are being rehabilitated (recognised through profit or loss).

Strike related costs

Strike related costs were R258 million in 2022 compared to Rnil at the SA gold operations in 2021.

Loss on deconsolidation of the Bapo Trust

During H2 2022 the Group made a loss of R309 million when it deconsolidated the Bapo Ba Mogale Local Economic Development Trust (Bapo Trust) arising from changes in the Trust Deed registered on 8 August 2022 which resulted in a loss of control. The total loss on deconsolidation consisted of the loss upon recognition of the R251 million cash settled share-based payment obligation (previously eliminated on consolidation) and the derecognition of cash and cash equivalents of R58 million held by the Bapo Trust.

Early redemption premium on the 2025 Notes

During the fourth quarter of 2021, the Group elected to early redeem the 2025 Notes at a redemption price of 103.6% of the principal amount of the 2025 Notes, plus accrued and unpaid interest on the 2025 Notes, amounting to US\$370.2 million which includes an early settlement premium of R196 million recognised as a premium on settlement of the 2025 Notes in profit or loss. The 2025 Notes were settled on 6 December 2021.

Royalties

Royalties decreased by 32% to R1,834 million in 2022 from R2,714 million in 2021. The decrease in 2022 was mainly due to the decreased revenue and profitability at the SA operations and the increase in 2021 was mainly due to the increase in revenue and profitability as a result of higher precious metal prices in 2021.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS continued

Mining and income tax

Mining and income tax charge decreased to R8,924 million in 2022 compared to R13,761 million in 2021 which is mainly attributable to the decrease in profit before tax. The table below indicates Sibanye-Stillwater's effective tax expense rate in 2022 and 2021.

		2022	2021
Mining and income tax	Rm	8,924	13,761
Effective tax rate	%	32	29

In 2022, the tax charge on the profit before tax at the South African statutory company tax rate of 28%, or R7,813 million, compared with a charge R8,924 million is mainly due to the impact on the statutory tax rate of the following

- R976 million non-deductible loss on fair value of financial instruments
- R631 million deferred tax assets not recognised or derecognised
- R196 million non-deductible finance expense
- R76 million non-deductible transaction costs
- R35 million tax adjustment in respect of prior periods
- R7 million non-deductible share-based payments
- R2 million non-deductible amortisation and depreciation

The above was partially offset by the following

- R360 million non-taxable share of results of equity-accounted investee
- R181 million US statutory tax rate adjustment
- R156 million net other non-taxable income and non-deductible expenditure
- R53 million change in estimated deferred tax rate
- R22 million non-taxable gain on foreign exchange differences
- R19 million SA gold mining tax formula rate adjustment
- R16 million deferred tax rate differentials
- R4 million non-taxable dividend received
- R1 million non-taxable reversal of impairments

In 2021, the tax charge on the profit before tax at the South African statutory company tax rate of 28%, or R13,316 million, compared with a charge R13,761 million is mainly due to the impact on the statutory tax rate of the following

- R1,021 million non-deductible loss on fair value of financial instruments
- R1,133 million deferred tax assets not recognised or derecognised
- R108 million non-deductible finance expense
- R351 million net other non-taxable income and non-deductible expenditure
- R13 million non-deductible amortisation and depreciation
- R42 million non-deductible share-based payments
- R22 million non-deductible impairments
- R69 million non-deductible transaction costs

The above was partially offset by the following

- R466 million US statutory tax rate adjustment
- R63 million SA gold mining tax formula rate adjustment
- R7 million non-taxable dividend received
- R47 million non-taxable gain on foreign exchange differences
- R557 million non-taxable share of results of equity-accounted investees
- R386 million tax adjustment in respect of prior periods
- R86 million change in estimated deferred tax rate

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS continued

Profit for the year

As a result of the factors discussed above, the profit in 2022 was R18,980 million compared with the profit in 2021 of R33,796 million. The following table depicts contributions from various segments to the profit.

Figures in million – SA rand	2022	2021
SA PGM operations	21,581	29,594
Rustenburg operation ¹	(3,999)	(2,221)
Marikana	9,186	14,293
Kroondal	3,442	4,664
Platinum Mile	319	352
Mimosa	1,061	1,702
Corporate and reconciling items ¹	11,572	10,804
US PGM operations	3,523	7,459
Stillwater	3,523	7,459
SA gold operations	(4,514)	(2,475)
Driefontein	(1,662)	694
Kloof	(2,781)	(2,332)
Beatrix	(1,823)	(1,118)
Cooke	(735)	(388)
DRDGOLD	1,213	1,040
Corporate and reconciling items	1,274	(371)
Battery metals	(679)	—
Sandouville	(635)	—
Corporate and reconciling items	(44)	—
Group Corporate and reconciling items	(931)	(782)
Total profit for the year	18,980	33,796

¹ The net loss on the Rustenburg operation in 2022 and 2021 was impacted by the change of the obligation for future dividends payable to its shareholders in terms of the B-BBEE SPV structure of R8,752 million (2021: R7,615 million) and the fair value adjustment of R773 million (2021: R4,653 million) on the deferred payment to Rustenburg Platinum Mines Limited due to the higher long term PGM basket prices expected over the life of mine. The fair value adjustment on the future dividend payable in terms of the B-BBEE SPV structure eliminates in the corporate and reconciling items at a SA PGM operations level.

Liquidity and capital resources**Cash flow analysis**

Net decrease in cash and cash equivalents in 2022 was R5,328 million compared with a net increase cash and cash equivalents in 2021 of R9,344 million. The principal factors explaining the changes in net cash flow for the year are set out in the table below.

Figures in million - SA rand	2022	2021	% Change 2022/2021
Net cash from operating activities	15,543	32,256	(52)
Adjusted for:			
Dividends paid	9,453	18,176	(48)
Net interest paid/(received)	436	(179)	(344)
Deferred revenue advance received	(24)	(65)	(63)
Less:			
Additions to property, plant and equipment	(15,899)	(12,740)	25
Adjusted free cash flow ¹	9,509	37,448	(75)
Acquisition of subsidiaries, net of cash acquired	(1,132)	—	—
Acquisition of non-controlling interests	(3,363)	(128)	—
Payment of Deferred Payment	(185)	(577)	(68)
Net borrowings repaid	(3)	399	(101)

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

Non-IFRS measures such as adjusted free cash flow are considered as pro forma financial information as per the JSE Listing Requirements. The pro forma financial information is the responsibility of the Group's Board of Directors and is presented for illustration purposes only, and because of its nature, adjusted free cash flow should not be considered a representation of cash from operating activities

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

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS continued

Net cash from operating activities

Net cash from operating activities decreased by R16,713 million to R15,543 million in 2022 from R32,256 million in 2021. The items contributing to the decrease in 2022 and an increase in 2021 are indicated in the table below.

Figures in million - SA rand	2022	2021
(Decrease)/increase in cash generated by operations ¹	(27,038)	22,596
Decrease in deferred revenue advance received ²	(41)	(706)
(Increase)/decrease in cash-settled share-based payments paid	(32)	35
BTT early settlement payment ²	—	787
(Increase)/decrease in change in working capital	(2,069)	11,890
(Increase)/decrease in interest paid	(337)	605
Decrease/(increase) in royalties and tax paid ³	7,213	(11,369)
Decrease/(increase) in dividends paid ⁴	8,723	(16,478)
Increase in additional deferred payments relating to acquisition of a business ⁵	(2,791)	(1,754)
Other	(341)	(501)
(Decrease)/increase in net cash from operating activities	(16,713)	5,105

¹ The decrease in cash generated by operations in 2022 was mainly due to lower sales volumes correlated with lower production volumes, a decrease in the average realised PGM basket prices, partially offset by an increase in the gold price for 2022 and the increase in cash generated by operations in 2021 was mainly due to the increase in the average realised PGM basket prices and gold price for 2021

² The amount received for the year ended 31 December 2022 and 31 December 2021 relates to the toll treatment arrangement entered into by Marikana, representing cash receipts of R24 million (2021: R65 million) and 2021 also includes R771 million received relating to the WPL forward platinum sale arrangement entered into on 3 March 2020 which concluded on 7 December 2020, used to early settle the BTT arrangement

³ The decrease in royalties and tax paid in 2022 was due to the decrease in revenue and taxable mining income as a result of lower sales volumes and lower average realised PGM prices during 2022 and the increase in royalties and tax paid in 2021 was due to the increase in revenue and taxable mining income as a result of increased precious metal prices during 2021

⁴ Included in dividends paid for 2022 is a final dividend for 2021 and interim dividend for 2022 of R5,292 million and R3,905 million, respectively paid by the Group and dividends paid by subsidiary companies to their non-controlling shareholders of R256 million and for 2021 is a final dividend for 2020 and interim dividend for 2021 of R9,485 million and R8,347 million, respectively paid by the Group and dividends paid by subsidiary companies to their non-controlling shareholders of R344 million

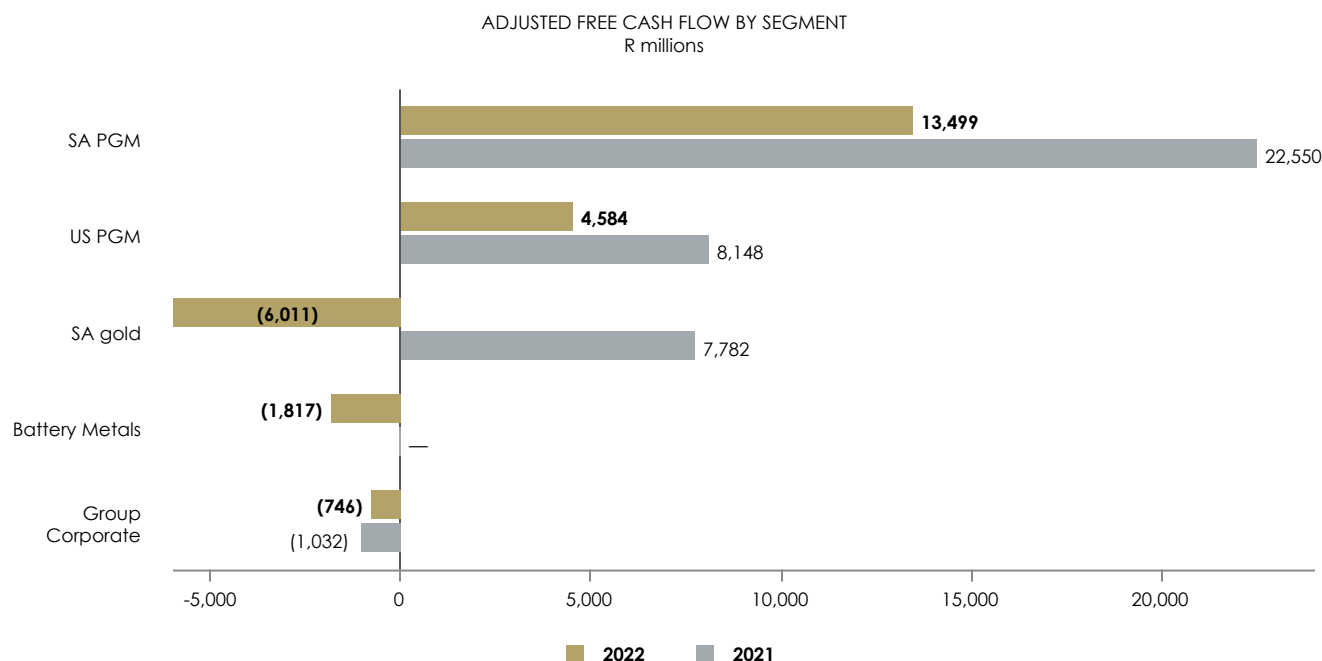
⁵ The acquisition date fair value of deferred payments and contingent consideration relating to business combinations is part of the aggregate consideration for obtaining control of the underlying net assets. Therefore, unless the obligations are clearly part of the borrowing structure of the group, repayments of the acquisition date fair value are classified as investing activities. Additional deferred/contingent payments in excess of the grant date fair value are considered to be operating activity cash flows by nature and amounted to R4,545 million in 2022 (R1,754 million in 2021) mainly relating to the acquisition of the Sibanye Rustenburg Platinum Mines Proprietary Limited

Adjusted free cash flow

Adjusted free cash flow during 2022 decreased due to lower sales volumes, strongly correlated with lower production volumes, and lower average PGM basket prices. The Group recorded adjusted free cash flow of R9,509 million in 2022, which was a decrease of R27,995 million compared with 2021. In 2022, the SA PGM operations recorded a 40% decrease in adjusted free cash flow to R13,499 million (after providing funding of R3,136 million to the SA gold operations on the intercompany working capital account), the US PGM operations recorded a 44% decrease in adjusted free cash flow to R4,584 million (after providing funding of R188 million to the SA gold operations on the intercompany working capital account) and the SA gold operations recorded a 177% decrease in adjusted free cash flow to negative R6,011 million after receiving R3,136 million from the SA PGM operations and R188 million from the US PGM operations on the intercompany working capital account. Excluding the receipt of intercompany funding from the adjusted free cash flow, the SA gold operations had a negative adjusted free cash flow of R9,335 million. The Battery metals operations which included Sandouville and Keliber since their effective acquisition date had a negative adjusted free cash flow of R1,817 million (2021: Rnil).

Figures in million - SA rand	2022	2021
Net cash from operating activities	15,543	32,256
Adjusted for:		
Dividends paid	9,453	18,176
Net interest paid/(received)	436	(179)
Deferred revenue advance received	(24)	(65)
Less:		
Additions to property, plant and equipment	(15,899)	(12,740)
Adjusted free cash flow	9,509	37,448

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS continued

**Cash flows from investing activities**

Net cash used in investing activities increased to R17,374 million in 2022 from R14,568 million in 2021. The increase in cash used in investing activities was mainly due to additions to property, plant and equipment of R15,899 million in 2022 compared to R12,740 million in 2021, and the cash of R1,132 million used to acquire Sandouville and Keliber in 2022. Net cash used in investing activities increased to R14,568 million in 2021 from R9,938 million in 2020. The increase in the 2021 net cash used in investing activities was mainly due to additions to property, plant and equipment of R12,740 million, compared to R9,616 million in 2021.

Capital expenditure at the individual mines is shown in the table below.

Figures in million - SA rand	2022	2021
SA PGM operations	5,104	3,799
Rustenburg operation	1,377	1,248
Marikana	3,432	2,254
Kroondal	273	268
Platinum Mile	21	28
Corporate and reconciling items	1	1
US PGM operations	5,417	4,561
Stillwater	5,417	4,561
SA gold operations	4,559	4,380
Driefontein	1,152	1,499
Kloof	1,285	1,616
Beatrix	375	668
Cooke	—	—
DRDGOLD	771	377
Corporate and reconciling items	976	220
Battery metals	819	—
Sandouville	90	—
Corporate and reconciling items	729	—
Total Capital Expenditure	15,899	12,740

Capital expenditure increased to R15,899 million in 2022 from R12,740 million in 2021, for additional information refer to the Capital expenditure section above.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS continued

Cash flows from financing activities

Net cash used in financing activities of R3,497 million in 2022 compared with R8,344 million in 2021. Net cash used in financing activities comprised lease payments of R131 million (2021: R112 million), loans repaid of R8,003 million (2021: R20,252 million), partially offset by loans raised of R8,000 million (2021: R20,651 million), acquisition of non-controlling interests of R3,363 million (2021: R128 million) and the share buy-back of Rnil (2021: R8,503 million).

On 30 June 2022, the Group made a voluntary cash offer to minority shareholders of Keliber, other than the Finnish Minerals Group, to increase its shareholding in Keliber to over 80% (Voluntary Offer) if taken up by all shareholders. The Voluntary Offer was subject to certain conditions and only considered to be accepted if the relevant shareholder completes a share transfer form. The Voluntary Offer was completed on 3 October 2022 at a total cost of €192 million (including transfer tax of €2 million) or R3,363 million which was paid to the non-controlling shareholders in Keliber, see – *Consolidated financial statements – Notes to the consolidated financial statements – Note 27: Non-controlling interests*.

The Group commenced with a share buy-back programme on 2 June 2021 to repurchase up to 5% of its ordinary shares as at 31 May 2021 representing a maximum of 147,700,000 shares. The programme concluded on 4 October 2021 when the maximum number of shares were reached. The total cost amounted to R8,503 million, including transaction costs. The average cost per share repurchased amounted to R57.57 see – *Consolidated financial statements – Notes to the consolidated financial statements – Note 26: Stated share capital*.

On 29 June 2021, the 8.3% shareholding held by non-controlling shareholders in Platinum Mile was repurchased for a consideration of R128 million see – *Consolidated financial statements – Notes to the consolidated financial statements – Note 27: Non-controlling interests*.

Given surplus liquidity within the Group and in line with the Group's capital allocation framework, it elected to redeem the 2022 Notes on 2 August 2021 for an amount of US\$355.8 million, which were also settled on 2 August 2021. During December 2021, the Group also elected to early redeem the 2025 Notes for an amount of US\$370.2 million, which were settled on 6 December 2021 including an early settlement premium of R196 million recognised in profit or loss.

On 16 November 2021 the Group completed a two-tranche corporate bond offering 4.0% Notes (US\$675 million) due 16 November 2026 (the 2026 Notes) and 4.5% Notes (US\$525 million) due 16 November 2029 (the 2029 Notes) (together the 2026 and 2029 Notes). The proceeds were applied towards the early redemption of the 2025 Notes and will also be applied for general corporate purposes, including advancing the Group's green metals strategy through investments and accretive acquisitions. The bonds were issued through the Group's wholly-owned subsidiary Stillwater Mining Company. For additional information see – *Consolidated financial statements – Notes to the consolidated financial statements – Note 28.3: 2026 and 2029 Notes*.

Net (decrease)/increase in cash and cash equivalents

As a result of the above, net cash and cash equivalents (excluding the effect of exchange rate fluctuations on cash held) decreased by R5,328 million in 2022 compared with an increase of R9,344 million in 2021.

Total Group cash and cash equivalents amounted to R26,076 million at 31 December 2022 (2021: R30,292 million).

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS continued

Statement of financial position**Borrowings**

Total borrowings (short- and long-term) excluding R2,540 million (2021: R1,507 million) attributable to Burnstone, which has no recourse to Sibanye-Stillwater's balance sheet, increased to R20,188 million at 31 December 2022 from R18,791 million at 31 December 2021. Total debt increased by R2,430 million to R22,728 million (2021: R20,298 million) at 31 December 2022 which was mainly attributable to foreign exchange movements on foreign denominated debt (mainly Burnstone and 2026 and 2029 Notes) and the loss on the revised cash flow of the Burnstone debt of R1,417 million and R776 million, respectively.

During the 2022 year the Group drew down and repaid R8,000 million on the R5.5 billion revolving credit facility (RCF). At 31 December 2022, Sibanye-Stillwater had committed undrawn facilities of R16,403 million (31 December 2021: R15,749 million) available under the US\$600 million RCF, the R5.5 billion RCF and on other short-term borrowing facilities.

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

Working capital and going concern assessment

For the year ended 31 December 2022, the Group realised a profit of R18,980 million (2021: R33,796 million and 2020: R30,622 million). As at 31 December 2022, the Group's current assets exceeded its current liabilities by R40,545 million (2021: R44,290 million and 2020: R34,756 million) and the Group's total assets exceeded its total liabilities by R91,004 million (2021: R81,345 million and 2020: R70,716 million). During the year ended 31 December 2022 the Group generated net cash from operating activities of R15,543 million (2021: R32,256 million and 2020: R27,151 million).

The Group had committed undrawn debt facilities of R16,403 million at 31 December 2022 (2021: R15,749 million and 2020: R7,336 million) and cash balances of R26,076 million (2021: R30,292 million and 2020: R20,240 million). The most immediate debt maturities are the US\$600 million USD RCF maturing in April 2023 and the R5.5 billion ZAR RCF maturing in November 2024, both which were undrawn at 31 December 2022 and at the date of approval of these consolidated financial statements. In addition, the Group concluded its process to refinance and upsize its US\$ RCF on 6 April 2023. See *Annual Financial Report – Consolidated financial statements – Notes to the consolidated financial statements – Note 36.2: Risk management activities – Working capital and going concern management*. Sibanye-Stillwater's leverage ratio (net (cash)/debt to adjusted EBITDA) as at 31 December 2022 was (0.14):1 (2021 was (0.17):1 and 2020 was (0.06):1) and its interest coverage ratio (adjusted EBITDA to net finance charges/(income)) was 93:1 (2021 was (5281):1 and 2020 was 80:1). Both considerably better than the maximum permitted leverage ratio of at most 2.5:1 and minimum required interest coverage ratio of 4.0:1, calculated on a quarterly basis, required under the US\$600 million RCF and the R5.5 billion RCF. At the date of approving these consolidated financial statements there were no significant events which had a significant negative impact on the Group's strong liquidity position.

Notwithstanding the exceptionally strong liquidity position and financial outlook, events such as the outbreak of infectious diseases or uncontrolled COVID-19 infection rates in recent history could impose restrictions on all or some of our operations. Events such as these could negatively impact the production outlook and deteriorate the Group's forecasted liquidity position which may require the Group to further increase operational flexibility by adjusting mine plans and reducing capital expenditure. The Group could also, if necessary, consider options to increase funding flexibility which may include, amongst others, additional loan facilities or debt capital market issuances, streaming facilities, prepayment facilities or, if other options are not deemed preferable or achievable by the Board, an equity capital raise. The Group could also, with lender approval, request covenant amendments or restructure facilities. During past adversity, management has successfully implemented similar actions.

Management believes that the cash forecasted to be generated by operations, cash on hand, the committed unutilised debt facilities as well as additional funding opportunities will enable the Group to continue to meet its obligations as they fall due for a period of at least eighteen months after the reporting date. The consolidated financial statements for the year ended 31 December 2022, therefore, have been prepared on a going concern basis.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS continued

Off balance sheet arrangements and contractual commitments

At 31 December 2022, Sibanye-Stillwater had no off balance sheet items. For a description of Sibanye-Stillwater's contractual commitments, see the following notes to the consolidated financial statements:

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

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

Critical accounting policies and estimates

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

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

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

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

STATEMENT OF RESPONSIBILITY BY THE BOARD OF DIRECTORS

The directors are responsible for the preparation and fair presentation of the consolidated annual financial statements of Sibanye-Stillwater, comprising the consolidated statement of financial position as at 31 December 2022, consolidated income statement and consolidated statements of other comprehensive income, changes in equity and cash flows for the year then ended, and the notes to the consolidated financial statements, which include a summary of significant accounting policies, and other explanatory notes. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB), the South African Institute of Chartered Accountants Financial Reporting Guides issued by the Accounting Practices Committee and Financial Reporting Pronouncements issued by the Financial Reporting Standards Council, as well as the requirements of the South African Companies Act, 71 of 2008 (the Companies Act) and the JSE Listings Requirements.

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

The directors consider that, in preparing the consolidated financial statements, they have used the most appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, and that all IFRS standards that they consider to be applicable have been complied with for the financial year ended 31 December 2022. The directors are satisfied that the information contained in the consolidated financial statements fairly presents the results of operations for the year and the financial position of the Group at year end. The directors are responsible for the information included in the Annual financial report, and are responsible for both its accuracy and its consistency with the consolidated annual financial statements.

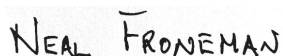
The directors have a responsibility for ensuring that accounting records are kept. The accounting records should disclose with reasonable accuracy the financial position of the Group to enable the directors to ensure that the consolidated annual financial statements comply with the relevant legislation.

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

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

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

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



Neal Froneman

Chief Executive Officer

24 April 2023



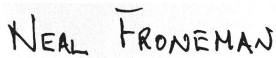
Charl Keyter

Chief Financial Officer

CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER RESPONSIBILITY STATEMENT

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

- the annual financial statements set out on pages 51 to 145, fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of International Financial Reporting Standards
- to the best of our knowledge and beliefs, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading
- internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries have been provided to effectively prepare the financial statements of the issuer
- the internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls
- where we are not satisfied, we have disclosed to the Audit Committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls, and have remediated the deficiencies
- we are not aware of any fraud involving directors



Neal Froneman
Chief Executive Officer




Charl Keyter
Chief Financial Officer

24 April 2023

COMPANY SECRETARY'S CONFIRMATION

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



Lerato Matlosa
Company Secretary

24 April 2023

REPORT OF THE AUDIT COMMITTEE

Introduction

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

The Audit Committee consisted of seven independent non-executive directors for the period from 1 January 2022 to 31 December 2022. For membership, see – Integrated report - Our business and leadership - Board and executive leadership.

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

The Board has established and maintains internal controls and procedures, which are reviewed on a regular basis. These are designed to manage the risk of business failures and to provide reasonable assurance against such failures. However, this is not a guarantee that such risks are eliminated.

Responsibility

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

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

Access and meetings

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

Annual financial statements

The Committee has reviewed and is satisfied that the consolidated Audited AFS, including accounting policies, are appropriate and comply with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB), the South African Institute of Chartered Accountants (SAICA) Financial Reporting Guides issued by the Accounting Practices Committee and Financial Reporting Pronouncements issued by the Financial Reporting Standards Council, as well as the requirements of the Companies Act, JSE LR and the requirements of the SEC.

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

- the physical quantities of Western Platinum Proprietary Limited's (WPL) platinum group metals (PGM) in process
- The impairment assessment of property, plant and equipment, right-of-use assets, goodwill arising from business combinations and equity-accounted investments
- the restatement of accumulated profit and non-controlling interest (NCI)

REPORT OF THE AUDIT COMMITTEE continued

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

The physical quantities of WPL's PGM in process

For the year ended 31 December 2022, management determined the physical quantities of PGMs in process at WPL as follows:

- performed physical inventory counts at the metal processing areas, attended by management and a management appointed third party metallurgical specialist
- determined an allowance for estimation uncertainty depending on the degree to which the nature and state of material allows for accurate measurement and sampling
- reconciled quantities per the physical inventory count to theoretical inventory quantities and adjust to physical inventory quantities
- performed a mass balance reconciliation of inventory from the beginning of the year to the closing balance of inventory

Management determined that the PGMs in process are accurate and exist at 31 December 2022. Significant accounting judgements and estimates are appropriately disclosed in note 23 to the consolidated Audited AFS.

The impairment assessment of property, plant and equipment, right-of-use assets, goodwill arising from business combinations and equity-accounted investments

For the year ended 31 December 2022, management performed an impairment assessment over the property, plant and equipment, right-of-use assets, goodwill and equity-accounted investments as follows:

- assessed whether there is an indication, based on either internal or external sources of information, that an asset or cash-generating unit (CGU) may be impaired
- where indications of impairment were identified or the CGU has allocated goodwill, calculated the recoverable amount of the CGU, based on expected discounted net forecast cash flows arising from the expected mining of the ore reserves
- considered the excess of recoverable amount over the carrying value for each CGU

Management concluded that the recoverable amounts of the Group's property, plant and equipment, right-of-use assets, goodwill and equity accounted investments are greater than their carrying values and no impairment is required. Significant accounting judgments and estimates are appropriately disclosed in note 14 and note 17 to the consolidated Audited AFS.

Restatement of accumulated profit and NCI

During the year ended 31 December 2022, management identified that they incorrectly classified the consideration paid for the share subscription on 10 January 2020 in DRDGOLD Limited (DRDGOLD) to the owners of the parent and therefore excluded this consideration paid from the net asset value of DRDGOLD used in determining the NCI. Since the NCI ultimately shares in the proportionate interest of the net assets of DRDGOLD, the NCI should also share in the cash arising from the share subscription.

The impact of this error resulted in a classification difference between NCI and equity attributable to the owners of Sibanye-Stillwater of R544 million. Therefore, the transaction with DRDGOLD shareholders disclosed in the financial statements for the year ended 31 December 2020 should have been an increase in NCI of R324 million rather than a decrease of R220 million. Accordingly, as at 31 December 2020 and 31 December 2021, management restated the accumulated profit and NCI by R544 million, respectively.

The correction of this error is appropriately disclosed in note 1.5 to the consolidated Audited financial statements. The error was identified by management when executing the internal financial controls for the year ended 31 December 2022 and due to the qualitative nature of the error and subsequent execution of the relevant controls, it did not result in a material breakdown in the design and operating effectiveness of the internal financial controls of the Group.

External Auditor suitability review

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

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

Accordingly, in compliance with paragraph 3.84(g)(iii) of the JSE LR, the Audit Committee assessed the suitability for reappointment of the current appointed audit firm, being Ernst & Young Inc., and the designated individual partner, being Lance Ian Neame Tomlinson (Auditor Suitability Review).

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

- the results of the most recent Independent Regulatory Board for Auditors (IRBA) inspections of Ernst & Young Inc., including the responses of the firm on observations/findings on the firm and on selected audit files raised by IRBA

REPORT OF THE AUDIT COMMITTEE continued

- the results of the most recent IRBA inspection of the designated individual auditor
- a summary of the audit firms ISQC 1 internal inspection process and the process to analyse and conclude on the results of the internal inspection (Internal Quality Review)
- a summary of the outcome of the designated individual partner's latest Internal Quality Review
- the results of the most recent Public Company Accounting Oversight Board (PCAOB) inspection review of Ernst & Young Inc.
- a summary and results of all legal and disciplinary proceedings concluded within the past seven years, which were instituted in terms of any legislation or by any professional body of which the audit firm and/or designated individual auditor are a member or regulator to whom they are accountable, including where the matter is settled by consent order or payment of a fine

The Audit Committee has satisfied itself in terms of paragraph 3.86 of the JSE LR that Ernst & Young Inc. is accredited and recorded on the JSE list of Auditors and Accounting Specialists, and the reporting accountant Lance Ian Neame Tomlinson, does not appear on the list of disqualified individual auditors. Based on the results of the Auditor Suitability Review and a review of the independence of Ernst & Young Inc. and the designated individual audit partner, the Audit Committee recommended to the Board that Ernst & Young Inc. be re-appointed as the auditors of the Company and that Lance Ian Neame Tomlinson be reappointed as the designated individual partner. The Board concurred with the recommendation.

Auditor independence and fees

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

The Audit Committee has reviewed and assessed the independence of the external auditor, that has confirmed in writing that the criteria for independence, as set out in the rules of IRBA, the PCAOB, and other relevant international bodies, have been followed. The Audit Committee is satisfied that Ernst & Young Inc. is independent of the Company and Group. The following aggregate audit fees, audit-related fees, tax fees and all other fees were approved by the Audit Committee and billed by the Group's external auditors for 2022, 2021 and 2020 as follows

Figures in million - SA rand	2022	2021	2020
Audit fees ¹	69.8	65.0	58.5
Audit-related fees ²	1.2	5.3	0.6
Tax fees ³	0.3	0.5	—
All other fees ⁴	—	5.6	—
Total	71.3	76.4	59.1

¹ Audit fees consist of the aggregate fees billed for the annual audit of Sibanye-Stillwater's respective Company and Group consolidated financial statements, audit of the Group's internal controls over financial reporting in accordance with section 404 of the Sarbanes-Oxley Act (SOX Act) and the audit of statutory financial statements of the Company's subsidiaries, including fees billed for assurance and related services that are reasonably related to the performance of the audit or reviews of the Company's financial statements that are services that only an external auditor can reasonably provide. The 2022 audit fees include an inflationary increase and fees for the review of the interim results for the six months ended 30 June 2022

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

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

⁴ All other fees consist of the aggregate fees billed in each fiscal year for all other services not included under audit fees, audit related fees or tax fees

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

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

REPORT OF THE AUDIT COMMITTEE continued

Internal Audit

The internal control systems of the Group are monitored by Internal Audit, which reports findings and recommendations to the Audit Committee and to senior management. The Audit Committee determines the purpose, authority and responsibility of the Internal Audit function in an Internal Audit Charter. The Internal Audit function is headed by the Vice President: Internal Audit, who may be appointed or dismissed by the Audit Committee. During 2022 the Vice President: Internal Audit was internally promoted within the Group. The Audit Committee is satisfied that her responsibilities were appropriately relinquished and that the incumbent Vice President: Internal Audit has the requisite skills and experience and is supported by a sufficient staff complement with appropriate skills and training.

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

Internal Audit reports deficiencies to the Audit Committee every quarter together with recommended remedial actions, which are then followed up. Internal Audit provided the Audit Committee with a written report, which assessed as adequate the internal controls over financial reporting, IT governance and the risk management process during 2022.

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

JSE LR

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

- evaluated the expertise, experience and performance of the Group CFO during 2022 and is satisfied that he has the appropriate expertise and experience to carry out his duties, and is supported by qualified and competent senior staff
- ensured that the Group has established appropriate financial reporting procedures and that those procedures are operating, this included consideration of all entities consolidated into the group financial statements, ensuring that management had access to all the required financial information to allow the effective preparation and report on consolidated Audited AFS
- has performed the Auditor Suitability Review of both the current appointed external audit firm and designated individual audit partner as detailed above
- notwithstanding the provisions of Section 90(6) of the Companies Act, ensured that the proposed re-appointment of the audit firm and designated individual partner is presented and included as a resolution in the notice of annual general meeting pursuant to Section 61(8) of the Companies Act
- ensured that the Chief Executive Officer and Chief Financial Officer have complied with the requirements of the attestation statement as per paragraph 3.84(k) of the JSE LR

Audit Committee statement

Based on information from, and discussions with, management and external auditors, the Audit Committee has no reason to believe that there were any material breakdowns in the design and operating effectiveness of internal financial controls of the Group during the year and therefore the financial records may be relied upon as the basis for preparation of the consolidated Audited AFS.

With respect to the financial year ended 31 December 2022, no material weakness was identified due to control deficiencies. Management strives to continuously improve the diligence in the identification and documentation of key controls.

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

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

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

Keith Rayner CA(SA)

Chairman: Audit Committee

24 April 2023

DIRECTORS' REPORT

The directors have pleasure in submitting this report and the consolidated annual financial statements of Sibanye-Stillwater for the year ended 31 December 2022.

Group profile and location of our operations

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

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

Financial affairs

Results for the year

The Group profit decreased by 44% from R33,796 million to R18,980 million in 2022. The major source of earnings for 2022 was the SA PGM operations, which accounted for approximately 93% (2021: 75%) of Group adjusted EBITDA that was followed by the US PGM operations' contribution of 18% (2021: 18%), partially offset by negative contributions to Group adjusted EBITDA by both the SA gold operations and the Sandouville refinery. Notwithstanding the increased adjusted EBITDA contribution to the Group by the SA PGM operations, its contribution decreased to R38,135 million (2021: R51,608 million) due to 13% or 224,259 4Eoz lower sales volumes and 9% lower 2022 average 4E PGM basket price received of R42,914/4Eoz at the managed SA PGM operations. The adjusted EBITDA contribution from the US PGM operations decreased by 38% to R7,604 million (2021: R12,256 million), mainly due to 24% or 129,720 2Eoz lower sales volumes and a 2% lower average 2E PGM basket price received of R30,482/2Eoz. The adjusted EBITDA contribution from the SA gold operations decreased by 169% from R5,113 million in 2021 to negative R3,546 million in 2022, mainly due to the strike at the managed SA gold operations which resulted in a 50% or 14,011 kg decrease in gold produced which correlated with the 52% or -14,481 kg decrease in gold sold for 2022, partially offset by an 11% higher average rand gold price of R946,813/kg. The negative adjusted EBITDA contribution from Sandouville of R492 million in 2022 was due to low sales and production volumes attributable to maintenance outages. For a review of Sibanye-Stillwater's financial performance for 2022, see - *Overview - Management's discussion and analysis of the financial statements*.

Dividends

Sibanye-Stillwater's dividend policy is to return between 25% to 35% of normalised earnings to shareholders and after due consideration of future requirements the dividend may be increased beyond these levels. Normalised earnings is defined as earnings attributable to the owners of Sibanye-Stillwater excluding gains and losses on financial instruments and foreign exchange differences, impairments, gain/loss on disposal of property, plant and equipment, occupational healthcare expenses, restructuring costs, transactions costs, share-based payment expenses on B-BBEE transactions, gains on acquisitions, net other business development costs, share of results of equity-accounted investees, all after tax and the impact of non-controlling interest, and changes in the estimated deferred tax rate. Normalised earnings constitutes pro forma financial information in terms of the JSE Listings Requirements and is the responsibility of the Board of Directors (Board), see - *Consolidated financial statements - Notes to the consolidated financial statements - Note 13: Dividends*

In line with Sibanye-Stillwater's Capital Allocation Framework, the Board declared a final dividend of 122 (2021: 187) SA cents per share. Together with the interim dividend of 138 (2021: 292) SA cents per share, which was declared and paid, this brings the total dividend for the year ended 31 December 2022 to 260 (2021: 479) SA cents per share and this amounts to a payout of 35% (2021: 35%) of normalised earnings.

Borrowing powers

In terms of Clause 4 of the Company's Memorandum of Incorporation, the borrowing powers of the Sibanye Stillwater Limited (the Company) are unlimited. As at 31 December 2022, the borrowings of the Group, excluding the Burnstone Debt, was R20,188 million (2021: R18,791 million), see - *Consolidated financial statements - Notes to the consolidated financial statements - Note 28: Borrowings*.

Sibanye-Stillwater is subject to financial and other covenants and restrictions under its credit facilities from time to time. Such covenants may include restrictions on Sibanye-Stillwater incurring additional financial indebtedness and obligations to maintain certain financial covenant ratios for as long as any amount is outstanding under such facilities.

Events after reporting date

There were no events that could have a material impact on the financial results of the Group after 31 December 2022 up to the date on which the consolidated financial statements for the year ended 31 December 2022 were authorised for issue, other than those disclosed in the consolidated financial statements, see - *Consolidated financial statements - Notes to the consolidated financial statements - Note 41: Events after reporting date*.

DIRECTORS' REPORT continued

Working capital and going concern assessment

The consolidated financial statements have been prepared using appropriate accounting policies, supported by reasonable judgements and estimates. The directors believe that the Group has adequate resources to continue as a going concern for the foreseeable future.

The directors believe that the cash generated by its operations, cash on hand, the committed unutilised debt facilities as well as additional funding opportunities will enable the Group to continue to meet its obligations as they fall due. The consolidated financial statements for the year ended 31 December 2022, therefore, have been prepared on a going concern basis, see – *Consolidated financial statements – Notes to the consolidated financial statements – Note 36.2: Risk management activities – Working capital and going concern assessment*.

Significant announcements

Announcements during the financial year, after last filing date of 22 April 2022

Solidarity, UASA, AMCU and NUM accept Sibanye-Stillwater wage offer

On 14 March 2022, Sibanye-Stillwater advised that it had received unconditional acceptance of the final wage offer it made on 4 February 2022 to the coalition of unions representing employees at its SA Gold operations, from two of the unions, Solidarity and UASA. As a consequence, effective 14 March 2022, members of Solidarity and UASA at the SA gold operations will no longer be locked out of the workplace.

On 13 June 2022, Sibanye-Stillwater confirmed that on 11 June 2022, it signed a three-year wage agreement for its SA gold operations, effective from 1 July 2021. As a result, the lockout has been lifted for members of trade unions, the Association of Mineworkers and Construction Union (AMCU) and the National Union of Mine Workers (NUM).

The signed wage agreement is in line with management's attempts to achieve an inflation related increase with this agreement resulting in average 6.3% increase over a three-year period. Among other clauses, the critical terms of the final wage agreement are as follows:

- category 4–8 employees will receive an increase of R1,000 in year 1 (a 7.7% annual increase); R900 in year 2 (a 6.5% annual increase); and R750 in year 3 (a 5.2% annual increase)
- miners, artisans and officials will receive an average increase of 5% in year 1; *5.5% (or CPI if CPI is between 5% and 5.5%) in year 2; and 5% in year 3
 - * If CPI is greater than 5.5%, then the increase will be 5.5%, if CPI is less than 5% then the increase will be 5%, or if CPI is between 5% and 5.5% then the increase will be the same as CPI.

In addition to category 4–8 employees, the once off hardship allowance of R3,000 proposed by the CCMA will also be extended to Miners, Artisans, and Officials. The hardship allowance will consist of a guaranteed R1,200 cash payment with the balance of up to R1,800 allocated to the reduction of employee debt or loans owing to the Company, that the Company incurred in ensuring that amongst others, medical aid contributions and risk benefits were covered during the lockout.

The final agreement will also be extended to all members of UASA and Solidarity.

Sibanye-Stillwater receives a credit rating upgrade

On 3 May 2022, Sibanye-Stillwater shared that Moody's Investors Service (Moody's) has upgraded the Group's corporate family rating (CFR) from Ba3 to Ba2 with a positive outlook. Further information is available from www.moody's.com

Sibanye-Stillwater receives notice from Appian Capital to commence legal proceedings

On 30 May 2022, Sibanye-Stillwater confirmed that on 27 May 2022 it received a Claim Form and Particulars of Claim (the Claim) from BM Brazil 1 Fundo De Investimento EM Participacoes Multistrategia, BM Brazil 2 Fundo De Investimento EM Participacoes Multistrategia and ANRH Cooperatief U.A, affiliates of Appian Capital Advisory LLP (Appian). The Claim commences legal proceedings before the High Court of England and Wales (Commercial Court) against the Group following termination of the share purchase agreements it had concluded with Appian for the acquisition of the Santa Rita and Serrote mines in Brazil. Sibanye-Stillwater had terminated the Share Purchase Agreements on 24 January 2022 following a geotechnical event at Santa Rita which it had concluded was and is reasonably expected to be material and adverse to the business, financial condition, results of operations, the properties, assets, liabilities or operations of Santa Rita.

Sibanye-Stillwater will defend the Claim. See – *Consolidated financial statements – Notes to the consolidated financial statements – Note 38: Contingent liabilities*.

Sibanye-Stillwater implements regionalised executive and appoints a regional head for its Americas region

On 31 May 2022, Sibanye-Stillwater announced leadership changes to further advance its strategic delivery as a multinational mining and metals Group. The Group had increased its geographical and commodity diversification since 2021 from which it will strengthen its regional presence in key markets. The establishment of a regionalised leadership structure enables further effective delivery on our corporate strategy.

Charles Carter joined the Group as Chief Regional Officer: Americas with effect from 1 June 2022. Charles will be responsible for the Group's US PGM operations and projects and exploration activities in Argentina in addition to driving our growth strategy in the Americas region.

DIRECTORS' REPORT continued

Sibanye-Stillwater Flood event in Montana affects the Stillwater mine, US PGM operations and update on the impact of regional flooding on the US PGM operations

On 14 June 2022, Sibanye-Stillwater informed stakeholders of a significant flood event, which began on Monday 13 June 2022, and has affected a widespread region surrounding its US PGM operations in Montana USA.

On 24 June 2022, Sibanye-Stillwater updated stakeholders on the impact of the regional floods that following an initial assessment of the impact of the flooding on our US PGM operations, and reported that despite widespread damage to infrastructure and personal property across the region, its mining and metallurgical operations were not damaged.

Several bridges in the vicinity of our Stillwater mine were however damaged during the flooding and sections of the primary access road from Nye to the Stillwater mine have been severely eroded, restricting access to the mine and requiring rerouting of water, tailings and other piping. Remediation work on the east/west access bridge within the Stillwater mine complex has begun and expected to be completed in approximately four weeks. It was estimated that operations at the Stillwater mine will remain suspended for approximately 4-6 weeks before safe access to the mine is restored and production can resume. The Stillwater mine accounts for approximately 60% of mined production from the US PGM operations. Access to the East Boulder mine and Columbus metallurgical facilities remained intact and both facilities continued operating during the flooding events.

Sibanye-Stillwater to achieve majority shareholding in Keliber and increases its effective shareholding in Keliber to 84.96%

On 30 June 2022, Sibanye-Stillwater announced that through its subsidiary – Keliber Lithium Proprietary Limited, it acquired an initial 30.29% shareholding in Keliber Oy (Keliber), as announced on 23 February 2021, by way of a phased equity investment and intends to exercise its pre-emptive right to increase its shareholding in Keliber to 50% plus 1 share (the Pre-emptive Offer). Keliber is a Finnish mining and battery chemical company which owns the Keliber project, an advanced lithium hydroxide project located in the Kaustinen region of Finland which intends to sustainably produce battery grade lithium hydroxide utilising its own ore.

Simultaneous with the Pre-emptive Offer, the Company will also make a voluntary cash offer to minority shareholders of Keliber, other than the Finnish Minerals Group, which could initially increase its shareholding in Keliber to over 80% (the Voluntary Offer). The Finnish Minerals Group, a Finnish State-owned holding and development company which manages the State's mining industry shareholdings, is the second largest shareholder in Keliber behind Sibanye-Stillwater with a current circa 20% shareholding.

On 3 October 2022, Sibanye-Stillwater advised that its effective shareholding in Keliber has increased to 84.96% and that on 29 July 2022, it had exercised its pre-emptive right to increase its stake in Keliber from 30.29% to 50% plus 1 share for a cash consideration of approximately €146 million.

The Company also made a voluntary cash offer to minority shareholders of Keliber, other than the Finnish Minerals Group, which has resulted in Sibanye-Stillwater's shareholding increasing to an effective 84.96% for a further cash consideration of approximately €189.8 million excluding Finnish transfer tax of €2.3 million. The Finnish Minerals Group currently holds an effective 13.90% of Keliber and other remaining minority shareholders an effective 1.14% of Keliber. For additional information, see – *Consolidated financial statements – Notes to the consolidated financial statements – Note 27.1: Subsequent NCI transactions-Keliber transactions*.

With the voluntary offer now concluded, a capital raise by Keliber will be executed to achieve Keliber's desired debt to equity ratio. The maximum total investment in the Capital Raise by Sibanye-Stillwater is around €104 million depending on the extent to which minorities and the Finnish Minerals Group participate. Conventional debt facilities are currently under discussion with third party lenders to at least match the €250 million equity contribution to fully fund construction of the project.

Sibanye-Stillwater concludes a five-year wage settlement at its Rustenburg and Marikana PGM operations

On 28 October 2022, Sibanye-Stillwater advised that it has reached agreement with the Association of Mineworkers and Construction Union (AMCU) in respect of annual wages and benefits for employees at the Marikana and Rustenburg operations. This agreement with AMCU follows previous agreements reached with the National Union of Mineworkers (NUM) and UASA on 30 September 2022 and marks the conclusion of the wage negotiation processes at the Marikana and Rustenburg operations.

The final agreement is consistent with the previous five-year, inflation-linked offer, with the first three years still comprising fixed, average, annual wage increases of 6% and above for bargaining unit employees, but with increases for year four and five fixed at R1,300 (or 6%) in year four and R1,400 (or 6%) in year five, compared with the previous offer's CPI-linked variable increases. Miners and artisans will receive average annual wage increases of 6% per annum for each of the five years. The increases in other benefits remain the same as the previous offer. The final agreement will be extended to all unionised and non-unionised employees at these operations.

DIRECTORS' REPORT continued

Sibanye-Stillwater enters Section 189 consultations regarding the future of the Beatrix 4 Shaft and Kloof 1 Plant and concludes Section 189 consultations at its Beatrix 4 Shaft and Kloof 1 Plant

On 1 November 2022, Sibanye-Stillwater advised that it entered into consultation in terms of S189A of the Labour Relations Act (S189) with organised labour and other affected stakeholders, regarding the possible restructuring of its SA gold operations pursuant to ongoing losses experienced at the Beatrix 4 shaft and the impact of depleting mineral reserves to the Kloof 1 plant.

On 9 March 2023, Sibanye-Stillwater advised that consultations with relevant stakeholders in terms of Section 189A (S189) of the Labour relations Act, 66 of 1995 (LRA), regarding the proposed restructuring of its SA gold operations, pursuant to ongoing losses experienced at the Beatrix 4 shaft and the impact of depleting surface mineral reserves to the Kloof 1 plant, as previously announced on 1 November 2022, have been concluded.

The outcome of the consultations is as follows:

As per the announcement on 1 November 2022, 2,314 employees were affected, with up to 1,959 employees potentially facing retrenchment. Pleasingly, this outcome has been avoided through the S189 consultation process with the following avoidance measures being agreed to and implemented:

- 1,136 employees accepted transfer opportunities to available positions at other Group operations in the SA region
- 552 employees were granted voluntary separation or early retirement packages
- natural attrition accounted for 103 less affected employees

Regrettably 168 employees could not be accommodated, or chose not to participate in the agreed avoidance measures, and as such will be retrenched.

Sibanye-Stillwater approves implementation of the Keliber project and begins the construction of the Kokkola lithium hydroxide refinery

On 28 November 2022, Sibanye-Stillwater announced that, subsequent to securing an effective controlling interest of approximately 85% in Keliber Oy as announced on 3 October 2022, the Board of Sibanye-Stillwater has approved capital expenditure of €588m for the Keliber lithium hydroxide project, beginning with the construction of the Kokkola lithium hydroxide refinery.

Announcements after the financial year end of 31 December 2022

U.S Government offers conditional commitment for a loan of up to US\$700 million for the Rhyolite Ridge lithium-boron project

On 13 January 2023, Sibanye-Stillwater reported that a subsidiary of Ioneer, its proposed joint venture partner at the Rhyolite Ridge lithium-boron project in Nevada, USA (Rhyolite Ridge), has received a conditional commitment for a proposed loan from the United States Department of Energy (DOE) to support the development of Rhyolite Ridge (the Proposed Loan). The Proposed Loan is to be made under the DOE Loan Programs Office's Advanced Technology Vehicles Manufacturing loan program, which aims to support the Biden-Harris Administration's critical minerals strategy, including domestic U.S. production of critical minerals.

Salient features:

- the Proposed Loan is for an amount up to US\$700 million
- the conditional commitment follows extensive engagement and demonstrates the DOE's strong support for and confidence in Rhyolite Ridge and its technical fundamentals and confirms the expected economics of Rhyolite Ridge
- if completed, the Proposed Loan would be the first-ever by the DOE to provide financing for the processing component of a project where lithium is extracted and refined at site

The proceeds from the Proposed Loan and Sibanye-Stillwater's expected equity contribution to secure its 50% stake in Rhyolite Ridge (once all conditions precedent* for completion of the joint venture have been fulfilled or waived, as applicable), are anticipated to fund a substantial part of the preliminary project capital.

The Proposed Loan remains subject to negotiation and documentation of long-form agreements and various conditions and may be revised to match updated project economics leading up to financial close following achievement of certain conditions.

* *Conditions Precedent for completion of the Joint Venture include (among others) conditions relating to:*

- *obtainment of various permits*
- *obtainment of binding financing commitments meeting certain requirements*
- *preparation of a feasibility study meeting certain requirements*
- *final investment decision*
- *cash collateral, escrow and indemnification agreements*
- *government approvals, including anti-trust approvals*
- *accuracy of representation and warranties*
- *absence of injunctions and restraints*

Sibanye-Stillwater provides update on environmental permits for the Keliber lithium project

On 6 February 2023, Sibanye-Stillwater reported that the anticipated environmental permit for the Keliber lithium project's Rapasaari mine and Päiväneva concentrator was received from the Regional State Administrative Agency for Western and Inland Finland (AVI) on

DIRECTORS' REPORT continued

28 December 2022. Separate permit applications for the Rapasaari mine and Päiväneva concentrator filed on 30 June 2021 were subsequently combined into one permit by the AVI.

Sibanye-Stillwater off-market takeover offer for New Century Resources Limited at A\$1.10 per share

On 21 February 2023, Sibanye-Stillwater stated that it is the largest shareholder in New Century Resources Limited (New Century) with an interest of 19.9% after participating in an equity capital raising that was completed in December 2021. Sibanye-Stillwater launched an off-market takeover offer for all the shares in New Century that it does not already own, in accordance with Australian takeovers requirements. The proposed Takeover is in line with its strategy to invest in the circular economy and be a global leader in tailings retreatment and recycling.

The offer price implies an equity value for New Century of US\$103 million (A\$149 million)¹ on a fully diluted basis. In the event that Sibanye-Stillwater acquires all of the securities in New Century that it does not already own, Sibanye-Stillwater will pay up to US\$83 million (A\$120 million)¹ under the transaction. See – Consolidated financial statements – Notes to the consolidated financial statements – Note 41.3: Off-market takeover for New Century.

¹ Exchange rate of A\$1.00/US\$0.69

Refinancing of US dollar Revolving credit facility (USD RCF) and notice to shareholders in terms of Section 45 of the Companies Act

On 11 April 2023, Sibanye-Stillwater announced that it had successfully refinanced and increased its United States dollar Revolving Credit Facility from US\$600 million to US\$1 billion thereby providing enhanced liquidity for the Group. See – Consolidated financial statements – Notes to the consolidated financial statements – Note 41.2: Refinancing of the US\$600 million RCF.

Notice was provided that, in terms of the provisions of Section 45(5) of the Companies Act 71 of 2008 (the Companies Act), and pursuant to the special resolution passed at the general meeting of the Company held on 24 May 2022 (the General Meeting), the board of directors of the Company had adopted a resolution to guarantee the indebtedness of other members of the Group under the Facility Agreement, which guarantee constitutes the giving of direct and/or indirect financial assistance to related- and inter-related companies and corporations of the Company in terms of the provisions of Section 45(2) of the Companies Act. Following a request for emergency financial support the Board also resolved to provide financial support of up to A\$30 million for New Century Resources Limited. See – Consolidated financial statements – Notes to the consolidated financial statements – Note 41.4: Financial support of A\$30 million to New Century.

Additionally, Sibanye-Stillwater had secured working capital and trading facilities for Sibanye Stillwater Sandouville Refinery SAS a wholly owned subsidiary of Sibanye Battery Metals Proprietary Limited, which is in turn a wholly owned subsidiary of the Company.

Directorate

Name	Position	Date appointed
Vincent Maphai	Chairman and independent non-executive director	24 February 2020
Neal Froneman	Chief Executive Officer	24 February 2020
Charl Keyter	Chief Financial Officer	24 February 2020
Elaine Dorward-King	Independent non-executive director	27 March 2020
Harry Kenyon-Slaney	Independent non-executive director	24 February 2020
Jeremiah Vilakazi	Independent non-executive director	24 February 2020
Keith Rayner	Independent non-executive director	24 February 2020
Nkosemntu Nika	Independent non-executive director	24 February 2020
Richard Menell	Lead Independent and non-executive director	24 February 2020
Savannah Danson	Independent non-executive director	24 February 2020
Susan van der Merwe	Independent non-executive director	24 February 2020
Timothy Cumming	Independent non-executive director	24 February 2020
Sindiswa Zilwa	Independent non-executive director	01 January 2021

Rotation of directors

Directors retiring in terms of the Company's Memorandum of Incorporation (MOI) are Vincent Maphai, Charl Keyter, Tim Cumming and Nkosemntu Nika. All the directors are eligible and offer themselves for re-election.

Directors' and officers' disclosure of interest in contracts

As of the date of this report, none of the directors, officers or major shareholders of Sibanye-Stillwater or, to the knowledge of Sibanye-Stillwater's management, their families, had any interest, direct or indirect, in any transaction during the last fiscal year or in any proposed transaction which has or will materially affect Sibanye-Stillwater or its investment interests or subsidiaries. During the year, the Group sold equipment through an advertised bid process to Neal Froneman for a cash consideration of R75,000, see – Consolidated financial statements – Notes to the consolidated financial statements – Note 39: Related-party transactions, Other related party transactions.

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

DIRECTORS' REPORT continued

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

Subsidiary companies

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

Special resolutions passed by subsidiary companies

The following special resolutions were passed by subsidiary companies during the year ended 31 December 2022

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

- Newshelf 1335 Proprietary Limited*
- Newshelf 1114 Proprietary Limited*
- Hoedspruit Platinum Holdings Proprietary Limited*
- Sibanye Rustenburg Platinum Mines Proprietary Limited*
- Eastern Platinum Proprietary Limited*
- Western Platinum Proprietary Limited*
- Sibanye Gold Proprietary Limited
- Ezulwini Mining Company Proprietary Limited
- K2013164354 Proprietary Limited
- M Janse van Rensburg Proprietary Limited
- Milen Mining Proprietary Limited
- Puma Gold Proprietary Limited
- Rand Uranium Proprietary Limited
- Sibanye Gold Academy Proprietary Limited
- Sibanye Gold Eastern Operations Proprietary Limited
- Sibanye Gold Protection Services Limited
- Sibanye Gold Shared Services Proprietary Limited
- Sibanye Solar PV Proprietary Limited
- Witwatersrand Consolidated Gold Resources Proprietary Limited
- Kroondal Operations Proprietary Limited
- Kroondal Operations Corporate Services Proprietary Limited
- Platinum Mile Resources Proprietary Limited
- Blue Ridge Platinum Proprietary Limited
- Ridge Mining Proprietary Limited
- Ridge Mining Services Proprietary Limited
- Rustenburg Eastern Operations Proprietary Limited
- Sibanye Platinum Bermuda Proprietary Limited
- Sibanye Platinum International Holdings Proprietary Limited
- Sibanye Platinum Proprietary Limited
- Braggite Resources Proprietary Limited
- Hoedspruit Platinum Exploration Proprietary Limited
- Southern Era Mining and Exploration South Africa Proprietary Limited
- Afriore Proprietary Limited
- Kwagga Gold Proprietary Limited
- Messina Proprietary Limited
- Messina Platinum Mines Proprietary Limited
- Vlaktefontein Nickel Proprietary Limited

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

DIRECTORS' REPORT continued

Litigation

Notice from Appian Capital to commence legal proceedings

On 26 October 2021, Sibanye-Stillwater entered into share purchase agreements to acquire the Santa Rita nickel mine and Serrote copper mine (the Atlantic Nickel SPA and the MVV SPA, respectively) from affiliates of Appian Capital Advisory LLP (Appian). Subsequent to signing the agreements, Appian informed Sibanye-Stillwater that a geotechnical event occurred at the Santa Rita open pit operation.

After becoming aware of the geotechnical event, Sibanye-Stillwater assessed the event and its effect and concluded that the event was and was reasonably expected to be material and adverse to the business, financial condition, results of operations, the properties, assets, liabilities or operations of Santa Rita. Accordingly, pursuant to the terms of the Atlantic Nickel SPA, on 24 January 2022, Sibanye-Stillwater gave notice of termination of the Atlantic Nickel SPA. As the MVV SPA was conditional on the closing of the Atlantic Nickel SPA, which had become impossible to satisfy, on the same date Sibanye-Stillwater also gave notice of termination of the MVV SPA.

On 27 May 2022, Appian initiated legal proceedings before the High Court of England and Wales against Sibanye-Stillwater.

On 3 August 2022, the Group filed its defence. Sibanye-Stillwater's view is that the Atlantic Nickel SPA and the MVV SPA were rightfully terminated and the Group is confident that the claim will be defended successfully. The trial is set to begin in June 2024, with the key pre-trial steps taking place over the remainder of 2023. The proceedings are in early stages and additional information and estimates of potential outcomes are unavailable. Sibanye-Stillwater will defend the Claim. See – *Consolidated financial statements – Notes to the consolidated financial statements – Note 38: Contingent liabilities*.

Company Secretary

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

Auditors

The Audit Committee has recommended to the Board that Ernst & Young Inc. continues in office in accordance with section 90(1) of the Companies Act and in terms of the JSE Listings Requirements, subject to shareholders approving the resolution at the next annual general meeting. For additional information see – *Accountability – Report of the Audit Committee – External Auditor suitability review*.

Independent Auditor's Report

To the Shareholders of Sibanye Stillwater Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Sibanye Stillwater Limited and its subsidiaries ('the Group') set out on pages 51 to 145, which comprise the consolidated statement of financial position as at 31 December 2022, and the consolidated income statement, the consolidated statement of other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2022, and its consolidated financial performance and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa.

Basis for Opinion

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

Key Audit Matters

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

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

Key Audit Matter	How the matter was addressed in the audit
<p>Impairment testing of Stillwater Goodwill and impairment assessment of Driefontein, Kloof and Beatrix Cash Generating Units (CGUs)</p> <p>As described in Notes 14 and 17 to the consolidated financial statements, significant accounting judgments and estimates are made in relation to the impairment assessment of CGUs, including the Driefontein, Kloof and Beatrix mining assets ('SA gold operations CGUs'), and impairment testing of goodwill, including goodwill allocated to Stillwater ('US operations CGU').</p> <p>Goodwill is allocated to CGUs, for impairment testing. Management performs an impairment assessment for SA gold operations CGUs, which have no associated goodwill, whenever impairment indicators are present. US operations goodwill is tested for impairment on at least an annual basis. In determining the recoverable amount of the US operations and SA gold operations CGUs, management used a value in use calculation, which is the future cash flows expected to be derived from each operations' CGU over its life-of-mine, discounted to a present value.</p> <p>Auditing management's SA gold operations CGU impairment assessments and US operations CGU goodwill impairment test was complex and judgmental due to the significant estimation applied by management in determining the recoverable amounts, which are sensitive to the underlying significant assumptions related to the estimated future cash flows and the effect changes in these assumptions would have on the recoverable amounts. The estimated future cash flows are sensitive to changes in significant assumptions such as discount rate, future commodity prices, foreign currency exchange rates, and life-of-mine plans. The life-of-mine plans include projected operating cash flows and sustaining capital expenditures, based on reserves and estimates of future production. In addition, significant judgment and specialized industry knowledge was required to assess management's estimate of the reserves used in the life-of-mine plans. These significant assumptions are forward-looking and could be affected by future economic, operating and market conditions. This resulted in incremental audit effort to audit the impairment test and assessments, including involving our valuation and mining technical specialists.</p>	<p>Our audit of impairment testing of cash-generating units included the following procedures:</p> <ul style="list-style-type: none"> • We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over the Company's CGU impairment assessment process and goodwill impairment test. For example, we tested the controls over management's review of the significant assumptions used in determining the recoverable amount. • To test the recoverable amounts of the impairment assessments of SA gold operations CGUs and US operations CGU, our audit procedures included, among others, an evaluation of the methodologies applied in the cash flow models and testing of the significant assumptions used. • We involved our valuation specialists to assist in our evaluation of significant assumptions, such as the discount rates, by calculating an independent range using available market information and comparing it against management's discount rates and performing independent sensitivity analyses thereon. • In addition, with the assistance of our valuation specialists, we compared management's projected future commodity price assumptions and foreign currency exchange rates to observable market data and current industry and economic forecasts. • We compared the projected operating cash flows and sustaining capital expenditures movements included in the life-of-mine plan, against historical trends. We also performed trend analyses to evaluate the correlation of future production against both projected operating costs and capital expenditures. • We involved our mining technical specialists for the US operating CGU and certain SA gold operating CGUs to assist in evaluating management's reserve estimation procedures and the application of their methodology and primary inputs into the quantification of reserves, against industry practices and the regulatory reserves reporting requirements. • We assessed the adequacy of the Company's disclosures in the consolidated financial statements over impairment assessments and goodwill, including the description of the estimates and judgements used in the assessments.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the 149-page document titled "Group Annual Financial Report 2022", which includes the Directors' report, the Report of the Audit Committee and the Company Secretary's Certificate as required by the Companies Act of South Africa, the 288-page document titled "Integrated annual report 2022", the 113-page document titled "Mineral resources and mineral reserves report 2022", the 64-page document titled "Notice of annual general meeting and summarised financials 2022" and 36-page document titled "Company financial statements 2022". The other information does not include the consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

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

Responsibilities of the Directors for the Consolidated Financial Statements

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

Ernst & Young Incorporated
Director – Lance Ian Neame Tomlinson
Registered Auditor
Chartered Accountant (SA)
102 Rivonia Road, Sandton
Johannesburg, South Africa

24 April 2023

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2022

Figures in million – SA rand	Notes	2022	2021	2020
Revenue	3	138,288	172,194	127,392
Cost of sales	4	(101,624)	(109,306)	(83,369)
Interest income	5.1	1,203	1,202	1,065
Finance expense	5.2	(2,840)	(2,496)	(3,152)
Share-based payment expenses	6.8	(218)	(383)	(512)
Loss on financial instruments	7	(4,279)	(6,279)	(2,450)
Gain/(loss) on foreign exchange differences		616	1,149	(255)
Share of results of equity-accounted investees after tax		1,287	1,989	1,700
Other costs	8.1	(3,679)	(3,018)	(2,727)
Other income	8.2	1,110	764	1,658
Gain on disposal of property, plant and equipment		162	36	99
Reversal of impairments/(impairments)	10	6	(5,148)	121
Loss on settlement of US\$ Convertible Bond		—	—	(1,507)
Early redemption premium on the 2025 Notes		—	(196)	—
Occupational healthcare gain/(expense)	31	211	14	(52)
Restructuring costs	9	(363)	(107)	(436)
Loss on Bulk Tailings re-Treatment (BTT) early settlement	32	—	—	(186)
Transaction costs		(152)	(140)	(139)
Profit before royalties, carbon tax and tax		29,728	50,275	37,250
Royalties	11.1	(1,834)	(2,714)	(1,765)
Carbon tax		10	(4)	(5)
Profit before tax		27,904	47,557	35,480
Mining and income tax	11.2	(8,924)	(13,761)	(4,858)
Profit for the year		18,980	33,796	30,622
Attributable to:				
Owners of Sibanye-Stillwater		18,396	33,054	29,312
Non-controlling interests (NCI)		584	742	1,310
Earnings per share attributable to owners of Sibanye-Stillwater				
Basic earnings per share — cents	12.1	651	1,140	1,074
Diluted earnings per share — cents	12.2	650	1,129	1,055

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

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2022

Figures in million – SA rand	2022	2021	2020
Profit for the year	18,980	33,796	30,622
Other comprehensive income, net of tax	2,369	4,635	(2,006)
Foreign currency translation ¹	3,840	3,807	(2,227)
Fair value adjustment on other investments ²	(1,467)	828	221
Re-measurement of defined benefit plan ²	(4)	—	—
Total comprehensive income	21,349	38,431	28,616
Attributable to:			
Owners of Sibanye-Stillwater	20,671	37,698	27,287
Non-controlling interests	678	733	1,329

¹ These gains and losses will be reclassified to profit or loss in accordance with the accounting policy in note 1.4

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

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2022

Figures in million – SA rand	Notes	2022	2021*	2020*
Assets				
Non-current assets		105,867	88,163	81,860
Property, plant and equipment	14	76,909	62,494	60,600
Right-of-use assets	15	279	222	296
Goodwill and other intangibles	17	8,322	7,727	7,165
Equity-accounted investments	18	8,471	7,594	5,621
Other investments	20	3,340	3,367	847
Environmental rehabilitation obligation funds	21	5,306	5,202	4,934
Other receivables	22.1	798	651	821
Deferred tax assets	11.3	2,442	906	1,576
Current assets		60,764	64,831	52,243
Inventories	23	26,384	25,080	24,952
Trade and other receivables	24	7,500	7,411	6,866
Other receivables	22.1	81	523	37
Tax receivable	11.4	723	1,245	148
Cash and cash equivalents	25	26,076	30,292	20,240
Asset held for sale		—	280	—
Total assets		166,631	152,994	134,103
Equity and liabilities				
Equity attributable to owners of Sibanye-Stillwater		88,101	79,393	67,936
Stated share capital	26	21,647	21,647	30,150
Other reserves		32,673	30,332	25,570
Accumulated profit	1.5	33,781	27,414	12,216
Non-controlling interests	1.5, 27	2,903	1,952	2,780
Total equity		91,004	81,345	70,716
Non-current liabilities		55,408	51,108	45,900
Borrowings	28	22,606	20,191	17,497
Lease liabilities	29	208	177	223
Environmental rehabilitation obligation and other provisions	30	8,552	8,263	8,634
Occupational healthcare obligation	31	781	1,017	1,037
Cash-settled share-based payment obligations	6.7	4,991	2,829	1,595
Other payables	22.2	2,500	4,599	2,911
Deferred revenue	32	6,399	6,204	6,363
Tax and royalties payable	11.4	11	10	9
Deferred tax liabilities	11.3	9,360	7,818	7,631
Current liabilities		20,219	20,541	17,487
Borrowings	28	122	107	886
Lease liabilities	29	111	104	103
Occupational healthcare obligation	31	44	—	157
Cash-settled share-based payment obligations	6.7	284	58	33
Trade and other payables	33	15,653	15,162	13,207
Other payables	22.2	3,891	4,765	2,246
Deferred revenue	32	21	156	67
Tax and royalties payable	11.4	93	189	788
Total equity and liabilities		166,631	152,994	134,103

* Restated — see note 1.5

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY



For the year ended 31 December 2022

Figures in million – SA rand	Notes	Stated share capital	Re-organisation reserve	Share-based payment reserve	Mark-to-market reserve	Foreign currency translation reserve	Accumulated profit/(loss)	Equity attributable to owners of Sibanye-Stillwater	Non-controlling interests	Total equity
Balance at 31 December 2019		-*	40,662	3,900	182	360	(15,434)	29,670	1,468	31,138
Total comprehensive income for the year		—	—	—	202	(2,227)	29,312	27,287	1,329	28,616
Profit for the year		—	—	—	—	—	29,312	29,312	1,310	30,622
Other comprehensive income		—	—	—	202	(2,227)	—	(2,025)	19	(2,006)
Equity-settled share-based payments	6.8	—	—	152	—	—	—	152	6	158
Dividends	13	—	—	—	—	—	(1,338)	(1,338)	(360)	(1,698)
Reorganisation - 24 February 2020	26	17,661	(17,661)	—	—	—	—	—	—	—
Shares issued upon conversion of US\$ Convertible Bond	26	12,573	—	—	—	—	—	12,573	—	12,573
Share buy-back		(84)	—	—	—	—	—	(84)	—	(84)
Transaction with DRDGOLD shareholders — restated	1.5, 27	—	—	—	—	—	(324)	(324)	324	—
Transaction with Lonmin Canada shareholders		—	—	—	—	—	—	—	13	13
Balance at 31 December 2020**		30,150	23,001	4,052	384	(1,867)	12,216	67,936	2,780	70,716
Total comprehensive income for the year		—	—	—	837	3,807	33,054	37,698	733	38,431
Profit for the year		—	—	—	—	—	33,054	33,054	742	33,796
Other comprehensive income		—	—	—	837	3,807	—	4,644	(9)	4,635
Equity-settled share-based payments	6.8	—	—	142	—	—	—	142	9	151
Dividends	13	—	—	—	—	—	(17,832)	(17,832)	(344)	(18,176)
Marikana B-BBEE transaction		—	—	—	—	—	34	34	(1,180)	(1,146)
Share buy-back	26	(8,503)	—	—	—	—	—	(8,503)	—	(8,503)
Transaction with Platinum Mile shareholders	27	—	—	—	—	—	(82)	(82)	(46)	(128)
Adjustment due to sale of St Helena Hospital Proprietary Limited (St Helena Hospital)		—	—	(24)	—	—	24	—	—	—
Balance at 31 December 2021**		21,647	23,001	4,170	1,221	1,940	27,414	79,393	1,952	81,345
Total comprehensive income for the year		—	—	—	(1,519)	3,798	18,392	20,671	678	21,349
Profit for the year		—	—	—	—	—	18,396	18,396	584	18,980
Other comprehensive income		—	—	—	(1,519)	3,798	(4)	2,275	94	2,369
Equity-settled share-based payments	6.8	—	—	14	—	—	—	14	10	24
Dividends	13	—	—	—	—	—	(9,197)	(9,197)	(256)	(9,453)
Keliber asset acquisition	16.1	—	—	—	—	—	—	—	1,219	1,219
Transaction with shareholders	27.1	—	—	—	—	62	(2,828)	(2,766)	(686)	(3,452)
Sale of Lonmin Canada Incorporated (Lonmin Canada)	8.2	—	—	—	—	—	—	—	(14)	(14)
Foreign exchange movement recycled through profit or loss		—	—	—	—	(14)	—	(14)	—	(14)
Balance at 31 December 2022		21,647	23,001	4,184	(298)	5,786	33,781	88,101	2,903	91,004

* Less than R1 million

** Restated — see note 1.5

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2022

Figures in million – SA rand	Notes	2022	2021	2020
Cash flows from operating activities				
Cash generated by operations	34	40,746	67,784	45,188
Deferred revenue advance received	32	24	65	771
BTT early settlement payment	32	—	—	(787)
Amount received on settlement of dispute		—	—	580
Post-retirement health care payments		(1)	(1)	(1)
Cash-settled share-based payments paid	6.7	(272)	(240)	(275)
Payment of Marikana dividend obligation	22.2	(225)	(162)	—
Additional deferred payments relating to acquisition of a business	22.2	(4,545)	(1,754)	—
Change in working capital	35	386	2,455	(9,435)
		36,113	68,147	36,041
Interest received	5.2	682	960	719
Interest paid	5.2	(1,118)	(781)	(1,386)
Royalties paid	11.4	(1,815)	(3,055)	(1,707)
Tax paid	11.4	(8,866)	(14,839)	(4,818)
Dividends paid	13	(9,453)	(18,176)	(1,698)
Net cash from operating activities		15,543	32,256	27,151
Cash flow from investing activities				
Additions to property, plant and equipment		(15,899)	(12,740)	(9,616)
Proceeds on disposal of property, plant and equipment		191	80	101
Acquisition of subsidiaries, net of cash acquired	16	(1,132)	—	—
Dividends received		564	1,020	288
Additions to other investments		(772)	(1,803)	(12)
Acquisition of equity-accounted investment	18	(92)	(446)	—
Contributions to environmental rehabilitation funds	21	(86)	(72)	(64)
Payment of deferred/contingent payment	22.2	(185)	(577)	(756)
Contributions to enterprise development fund		(10)	(65)	—
Cash outflow on loss of control of subsidiaries		(58)	—	—
Proceeds on disposal of Lonmin Canada		72	—	—
Preference shares redeemed by equity-accounted investee	18.1	—	—	114
Proceeds on disposal of St Helena Hospital		—	25	—
Receipts from environmental rehabilitation funds	21	33	10	7
Net cash used in investing activities		(17,374)	(14,568)	(9,938)
Cash flow from financing activities				
Loans raised	28	8,000	20,651	16,289
Loans repaid	28	(8,003)	(20,252)	(18,335)
Lease payments		(131)	(112)	(114)
Acquisition of non-controlling interests	27.1	(3,363)	(128)	—
Share buy-back	26	—	(8,503)	(84)
Net cash used in financing activities		(3,497)	(8,344)	(2,244)
Net (decrease)/increase in cash and cash equivalents		(5,328)	9,344	14,969
Effect of exchange rate fluctuations on cash held		1,112	708	(348)
Cash and cash equivalents at beginning of the year		30,292	20,240	5,619
Cash and cash equivalents at end of the year	25	26,076	30,292	20,240

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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1. Accounting policies

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

1.1 Reporting entity

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

The SA region houses the gold and PGM operations and projects located in South Africa and Zimbabwe. The underground and surface gold mining operations in South Africa are the Driefontein, Kloof and Cooke operations in the West Witwatersrand (West Wits) region and DRDGO Limited (DRDGO) with surface tailings treatment plant in the East of Johannesburg in Gauteng, and the Beatrix operation in the southern Free State. Sibanye-Stillwater also owns and manages significant gold extraction and processing facilities where ore is treated and beneficiated to produce gold doré. In addition, several organic projects currently underway are aimed at sustaining these gold mining operations into the long term. In 2021, Sibanye-Stillwater's Board approved a new major capital project for Burnstone to complete necessary infrastructure and bring the mine to full development. Burnstone is a developmental stage gold mine and processing operation located in the South Rand Goldfield of the Witwatersrand Basin, and comprises two established shaft complexes, a carbon-in-leach gold processing plant, tailings storage facility and related surface infrastructure and mining rights.

The PGM assets in the SA region are the Kroondal operation (50%) (see note 19), the Rustenburg operation (SRPM), the Marikana operation (Marikana) and the tailings retreatment entity, Platinum Mile in the North West Province, and Mimoso (50%) in Zimbabwe. Marikana currently has five contributing shafts namely 4Belt, K3, Rowland, Saffy and E3 and the ore mined at the Marikana operations is processed through five concentrators on site. The PGM concentrate produced is dispatched to the smelter for further processing at the base metal refinery (BMR). At the BMR, base metals are removed and the resulting PGM-rich residue is sent to precious metal refinery (PMR) for final treatment. Marikana therefore sells refined metals to customers. In addition to underground operations, there is one tailings retreatment operation, which uses hydraulic mining with high-pressure water guns. The tailings retreated at the Bulk Tailings Treatment (BTT) plant. Sibanye-Stillwater's Board approved the K4 capital growth project in 2021 to complete the mine's vertical shaft infrastructure. K4 is a large, long-life, high-grade Merensky and UG2 proposition situated on the western limb of the Bushveld Complex, in South Africa's North West Province. It is a partially completed project with an equipped main production shaft and ventilation shaft, some underground infrastructure installed and underground developed workings. The project, which has begun development and production ramp up, is currently on track.

The Rustenburg operation comprise of three operating vertical shafts (Siphumelele 1, Khuseleka 1 and Thembelani 1), two declines at Bathopele, two concentrating plants (the Waterval UG2 concentrator and the Waterval retrofit concentrator), a chrome recovery plant, the Western Limb tailings retreatment plant and related surface infrastructure and assets. In addition, mining operations are carried out on one mining tailings dam. Ore is processed through the Waterval UG2 concentrator and Waterval retrofit concentrator. Tailings are treated at the Western Limb Tailings Retreatment Plant, Platinum Mile and at the Chrome retreatment plant where a saleable chromite concentrate is recovered. Tailings from the Rustenburg operation are piped to storage facilities. The Rustenburg operation has a tolling agreement with a third party and currently sells refined metals as well as PGM concentrate to customers. Kroondal comprises of five operating decline shafts. Ore is processed at Kroondal through two concentrator plants (K1 and K2). Tailings from the K1 and K2 plants are piped to three adjacent tailings storage facilities and at a fourth tailings storage facility at Marikana. Platinum Mile is a tailings retreatment facility located on the Rustenburg lease area adjacent to our Kroondal operations. The facility recovers PGMs from our Rustenburg operations. Kroondal and Platinum Mile currently only sells PGM concentrate to customers.

The US region houses the PGM operations and projects located in the US, Canada and Argentina. These include the East Boulder and Stillwater mining operations (including the Blitz project) in Montana, and exploration-stage projects, Altar (joint venture) in Argentina. The assets in this region also include the Metallurgical complex in Columbus, Montana. This complex houses the smelter, base metal refinery and an analytical laboratory which produces a PGM-rich filter cake that is further refined by a third-party precious metal refinery. These processing and metallurgical facilities are also used to process recycled material such as spent autocatalytic converters and petroleum refinery catalysts.

In 2022, the Group further diversified its portfolio, both geographically and by commodity with several significant acquisitions of interests in green metal projects and operations, which are housed in the Group's European region as discussed below.

Keliber Oy (Keliber), a Finnish mining and battery chemical company, owns the Keliber project, an advanced lithium hydroxide project located in the Kaustinen region of Finland. Sibanye-Stillwater announced that it had given the go-ahead to implementation of the Keliber project and the start of construction of the Keliber lithium refinery on 28 November 2022. Once developed, the Keliber project

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued
For the year ended 31 December 2022

will sustainably produce battery-grade lithium hydroxide, with first production expected in 2024. The Group owns an 84.96% shareholding interest in Keliber (see note 16.1). The Group also acquired French mining group Eramet SA's Sandouville hydrometallurgical nickel processing facilities near Le Havre, France's second largest industrial port. The Sandouville facilities currently include a hydrometallurgical nickel refinery with an annual production capacity of 12,000 tonnes of high-purity nickel metal, 4,000 tonnes of high-purity nickel salts and solutions and around 600 tonnes of cobalt chloride. This acquisition enables Sibanye-Stillwater to build a leading battery metals platform in Europe. It is seen as a low-risk entry into the nickel beneficiation business and our initial focus will be to ramp up throughput, as per existing plans. Sibanye-Stillwater continues to evaluate its options for the site, in parallel with existing operations, to target specific nickel battery metal products and unlock the full potential of these facilities (see note 16.2).

The Group's green metals investments also include a 19.9% stake in New Century Resources (New Century), an Australian company listed on the ASX (see note 20), which owns a zinc tailings retreatment operation and has acquired an option to restart the Mt Lyell Copper Mine in Australia. Subsequent to the reporting date, the Group obtained a majority shareholding in New Century (see note 41.3). The Group also owns a strategic 6.95% investment in Ioneer Limited (Ioneer), an ASX-listed mining development company and reached an agreement with Ioneer to establish a 50% joint venture to develop the Rhyolite Ridge lithium-boron project in the US following the satisfaction of certain conditions precedent. Rhyolite Ridge, an advanced stage exploration project in Esmeralda County, Nevada, aims to extract a large, shallow lithium-boron deposit, located close to existing infrastructure and centrally located between Las Vegas and Tesla's Giga factory near Reno, Nevada.

1.2 Basis of preparation

The consolidated financial statements for the year ended 31 December 2022 have been prepared on a going concern basis in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB), the South African Institute of Chartered Accountants Financial Reporting Guides issued by the Accounting Practices Committee and Financial Reporting Pronouncements issued by the Financial Reporting Standards Council, as well as the requirements of the South African Companies Act and JSE Listings Requirements. The consolidated financial statements have been prepared under the historical cost convention, except for certain financial assets and financial liabilities (including derivative instruments) which are measured at fair value through profit or loss or other comprehensive income.

Standards, interpretations and amendments to published standards effective for the year ended 31 December 2022

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

Pronouncement	Details of amendments	Effective date ¹
COVID-19-Related Rent Concessions beyond 30 June 2021 (Amendment to IFRS 16 – the 2021 Amendment)	A one-year extension to the practical expedient for COVID-19 related rent concessions under IFRS 16 has been published by the IASB. This amendment was a response to the ongoing economic challenges resulting from the COVID-19 coronavirus pandemic.	1 April 2021
Annual Improvements to IFRS Standards 2018-2020	As part of its process to make non-urgent but necessary amendments to IFRS Standards, the IASB has issued the Annual Improvements to IFRS Standards 2018–2020. The amendments applicable to the Group relate to: <ul style="list-style-type: none"> IFRS 9 - clarifies which fees should be included in the 10% test for derecognition of financial liabilities IFRS 16 - to avoid confusion about the treatment of lease incentives, illustrative example 13 relating to payments from the lessor on leasehold improvements was removed 	1 January 2022
Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16)	In the process of making an item of property, plant or equipment (PPE) available for its intended use, an entity may produce and sell items. Under the amendments, proceeds from selling items before the related item of PPE is available for use should be recognised in profit or loss, together with the costs of producing those items. IAS 2 Inventories should be applied in identifying and measuring these production costs.	1 January 2022

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued
For the year ended 31 December 2022

Pronouncement	Details of amendments	Effective date ¹
Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37)	The amendment to IAS 37 <i>Provisions, Contingent Liabilities and Contingent Assets</i> (IAS 37) clarifies that the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling contracts. Before recognising a separate provision for an onerous contract, an entity recognises any impairment loss that has occurred on assets used in fulfilling the contract.	1 January 2022
Reference to the Conceptual Framework (Amendments to IFRS 3)	Minor amendments were made to IFRS 3 <i>Business Combinations</i> (IFRS 3) to update the references to the Conceptual Framework for Financial Reporting and add an exception for the recognition of liabilities and contingent liabilities within the scope of IAS 37 and IFRIC 21 <i>Levies</i> . The amendments also confirm that contingent assets should not be recognised at the acquisition date.	1 January 2022

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

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

Certain new standards, amendments and interpretations to existing standards have been published that apply to the accounting periods beginning on or after 1 January 2023 but have not been early adopted by the Group. The standards, amendments and interpretations that are applicable to the Group are:

Pronouncement	Details of amendments	Effective date ¹
Definition of Accounting Estimate (Amendments to IAS 8) ²	The IASB issued amendments to IAS 8 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i> (IAS 8) to clarify how entities should distinguish changes in accounting policies from changes in accounting estimates, with a primary focus on the definition of and clarifications on accounting estimates. This is due to the term "accounting estimate" not being defined and the previous definition of a "change in accounting estimate" being unclear. The amendments introduce a new definition for accounting estimates, clarifying that they are monetary amounts in the financial statements that are subject to measurement uncertainty.	1 January 2023
Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction (Amendments to IAS 12) ²	The amendments narrow the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. As a result, entities will need to recognise a deferred tax asset and a deferred tax liability for temporary differences arising on initial recognition of a lease and a decommissioning provision.	1 January 2023
Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) ²	To assist preparers of financial statements, the IASB had previously refined its definition of 'material' (effective 1 Jan 2020) and issued non-mandatory practical guidance on applying the concept of materiality. As the final step of the materiality improvements, the IASB issued amendments on the application of materiality to the disclosure of accounting policies. The key amendments include requirements for entities to disclose their material accounting policies rather than their significant accounting policies as well as certain clarifications regarding accounting policies related to material transactions or events.	1 January 2023
Classification of Liabilities as Current or Non-current (Amendments to IAS 1) ²	To promote consistency in application and clarify the requirements on determining if a liability is current or non-current, the IASB has amended IAS 1 <i>Presentation of Financial Statements</i> (IAS 1) to clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant). The amendments also clarify what IAS 1 means when it refers to the "settlement" of a liability.	1 January 2024
Non-current Liabilities with Covenants (Amendments to IAS 1) ²	The amendment confirms that only covenants with which a company must comply on or before the reporting date affect the classification of a liability as current or non-current. Covenants with which a company must comply after the reporting date do not affect the classification at that date. However, when non-current liabilities are subject to future covenants, companies will now need to disclose information to help users understand the risk that those liabilities may become repayable within twelve months. The amendments also clarify how a company classifies a liability that can be settled in its own shares.	1 January 2024

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

² No material impact expected

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued
For the year ended 31 December 2022

Significant accounting judgements and estimates

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued
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- ¹ The non-controlling interests (NCI) in the statement of changes in equity at 31 December 2022, relates to the attributable share of accumulated profits of DRDGOLD, Group Technical Security Management Proprietary Limited (GTSM) and Keliber (see note 27)
- ² Witwatersrand Consolidated Gold Resources Proprietary Limited (Wits Gold) has ceded and pledged its shares in K2013164354 Proprietary Limited (K2013) (a dormant entity) and K2013 has ceded and pledged its shares in Sibanye Gold Eastern Operations Proprietary Limited (SGEO) in favour of the lenders of the Burnstone Debt (see note 28.4)
- ³ Rand Uranium Proprietary Limited (Rand Uranium) and Ezulwini Mining Company Proprietary Limited (Ezulwini) together own a number of underground and surface mining operations. These operations report to the Group's chief operating decision maker (the executive management team) as a separate segment, namely Cooke
- ⁴ In terms of the Rustenburg operation transaction, a 26% stake in Sibanye Rustenburg Platinum Mines Proprietary Limited (SRPM) was acquired through Newshelf 1335 Proprietary Limited (B-BBEE SPV). The shareholders of B-BBEE SPV are Rustenburg Mine Employees Trust (30.4%), Rustenburg Mine Community Development Trust (24.8%), Bakgatla-Ba-Kgafela Investment Holdings (24.8%) and Siyanda Resources Proprietary Limited (20.0%). The Rustenburg Mine Employees Trust and the Rustenburg Mine Community Development Trust are controlled and consolidated by Sibanye-Stillwater and cash-settled share-based payment obligations amounting to R2,112 million and R1,723 million are eliminated upon consolidation
- ⁵ The Group has no current or contractual obligation to provide financial support to any of its structured entities
- ⁶ Sibanye-Stillwater recognises no NCI in Akanani on a similar basis as described for WPL and EPL below (see footnote 7 below), since a revised shareholders' agreement replaced the equity interests with a right to receive dividends.
- ⁷ Sibanye-Stillwater recognises no NCI in WPL and EPL. The shareholding of Lonplats Employee Share Ownership Trust (Employee Trust) (3.8%) and Lonplats Marikana Community Development Trust (Community Trust) (0.9%) (together Marikana Trusts) is not considered since these trusts are controlled and consolidated by Sibanye-Stillwater. During 2022, the Bapo Ba Mogale Local Economic Development Trust (Bapo Trust) (0.9%), which was previously controlled by the Group, was deconsolidated by the Group (see note 6.7). Cash-settled share-based payment obligations amounting to R1,821 million relating to the Marikana Trusts are eliminated upon consolidation. In addition, as a result of the Marikana broad-based black economic empowerment (B-BBEE) transaction (see note 6.6), the equity interests of shareholders in WPL and EPL, including all non-controlling shareholders, were replaced with the right to receive dividends. As a result, the effective shareholding interests were replaced by a share-based payment obligation and dividend obligation for entities not forming part of the Group (see note 6.6 and 22.2)
- ⁸ Effective 10 January 2020, the Group exercised its option to acquire an additional 12.05% in DRDGOLD. The consideration amounted to R1,086 million for the subscription of 168,158,944 additional new ordinary shares resulting in a 50.1% shareholding in DRDGOLD. The effective shareholding at 31 December 2022 was 50.33% (2021: 50.49% and 2020: 50.66%) after considering treasury shares held by DRDGOLD (see note 27).
- ⁹ On 17 June 2020, the Company and Sibanye Gold Proprietary Limited (SGL) entered into an unbundling agreement wherein SGL unbundled its entire shareholding in Sibanye Platinum Proprietary Limited (SPPL) for no value to the Company
- ¹⁰ During 2020, the Group reorganised its internal legal structure to house the Marikana PGM related companies (previously owned by LSA UK Limited) under a new intermediate holding company, being Rustenburg Eastern Operations Proprietary Limited (REO), which is a wholly owned subsidiary of SPPL. The reorganisation had no impact on the consolidated financial statements of the Group
- ¹¹ At 31 December 2022, the Group had a 100% legal interest in Peregrine Metals Limited (Peregrine), which is subject to an Initial Earn-in arrangement of 60% by Aldebaran Resources Inc. (Aldebaran) (see note 18.3)
- ¹² The Group has a 76% legal interest in the Newshelf 1114 Proprietary Limited (Newshelf 1114) group and the NCI can acquire a further 2% legal shareholding once they have implemented the necessary funding structure. However, no accounting NCI is recognised, since the NCI's vendor loan financing exceeds their proportionate interest in Newshelf 1114 and therefore no effective shareholding exists
- ¹³ During 2021, the Group formed Sibanye Battery Metals Proprietary Limited in order to hold the Group's investments in battery metal entities (see note 16)
- ¹⁴ The Group has an effective shareholding of 85.90% in Keliber at 31 December 2022 due to put options held by shareholders holding approximately 1% in the share capital of Keliber and that can be exercised at fair value less 10%

Subsidiaries

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

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

Transactions with shareholders

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

1.4 Foreign currencies

Functional and presentation currency

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

Transactions and balances

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued
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Foreign operations

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

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

1.5 Comparatives

Presentation in the notes

Where necessary, comparative periods have been revised to conform to current period changes in presentation.

Restatement of accumulated profit and NCI

On 10 January 2020, Sibanye-Stillwater announced that it had exercised its option to subscribe for additional ordinary shares of DRDGOLD to attain a 50.1% shareholding in DRDGOLD. The exercise of this option increased Sibanye-Stillwater's holding in DRDGOLD from 265,000,000 shares to 433,158,944 shares. The exercise price amounted to R1,086 million for the subscription. This transaction was recognised in the Sibanye-Stillwater's group financial statements for the year ended 31 December 2020.

The subsequent increase in the DRDGOLD shareholding was accounted for as a transaction with shareholders and accounted for in equity. The purchase of the additional shares by the Group was recognised as a dilution of the NCI amounting to R220 million. In determining the attributable NCI adjustment, management identified that they incorrectly classified the consideration paid for the share subscription to the owners of the parent and therefore excluded this consideration paid from the net asset value of DRDGOLD used in determining the NCI. Since the NCI ultimately shares in the proportionate interest of the net assets of DRDGOLD, the NCI should also share in the cash arising from the share subscription.

The impact of this error resulted in a classification difference between NCI and equity attributable to the owners of Sibanye-Stillwater of R544 million. Therefore, the transaction with DRDGOLD shareholders disclosed in the financial statements for the year ended 31 December 2020 should have been an increase in NCI of R324 million rather than a decrease of R220 million. Accordingly, as at 31 December 2020 and 31 December 2021, management restated the accumulated profit and NCI by R544 million, respectively.

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

Figures in million – SA rand	31 December 2021			31 December 2020		
	As previously presented	Adjustment	As restated	As previously presented	Adjustment	As restated
Statement of Changes in Equity						
Accumulated profit	27,958	(544)	27,414	12,760	(544)	12,216
Non-controlling interests	1,408	544	1,952	2,236	544	2,780
Statement of Financial Position						
Accumulated profit	27,958	(544)	27,414	12,760	(544)	12,216
Non-controlling interests	1,408	544	1,952	2,236	544	2,780

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued
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2. Segment reporting

Accounting Policy

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

Figures in million – SA rand	Group	Total US PGM operations	Underground	Recycling	Total SA operations	Total SA PGM	Rustenburg	Marikana	Kroondal	Platinum Mile	Mimosa	Corporate and reconciling items ¹	Total SA gold	Driefontein	Kloof	Beatrix	Cooke	DRDGOLD	Corporate and reconciling items ^{1,3}	Total Battery metals	Sandouville ²	Corporate and reconciling items ^{1,3}	Group Corporate and reconciling items ¹	
2022																								
Revenue	138,288	46,090	13,823	32,267	89,507	71,665	29,104	32,753	8,371	1,437	4,267	(4,267)	17,842	4,486	4,486	2,681	915	5,274	—	3,140	3,140	—	(449)	
Underground	92,325	13,823	13,823	—	78,951	68,182	27,058	32,753	8,371	—	4,267	(4,267)	10,769	4,213	3,924	2,632	—	—	—	—	—	—	—	(449)
Surface	10,556	—	—	—	10,556	3,483	2,046	—	—	1,437	—	—	7,073	273	562	49	915	5,274	—	—	—	—	—	—
Recycling/processing	35,407	32,267	—	32,267	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3,140	3,140	—	—	
Cost of sales, before amortisation and depreciation	(94,537)	(38,452)	(7,459)	(30,993)	(52,454)	(32,280)	(13,546)	(14,603)	(3,548)	(583)	(1,936)	1,936	(20,174)	(5,281)	(6,381)	(3,910)	(822)	(3,780)	—	(3,631)	(3,631)	—	—	
Underground	(52,734)	(7,459)	(7,459)	—	(45,275)	(30,528)	(12,377)	(14,603)	(3,548)	—	(1,936)	1,936	(14,747)	(5,085)	(5,821)	(3,841)	—	—	—	—	—	—	—	—
Surface	(7,179)	—	—	—	(7,179)	(1,752)	(1,169)	—	—	(583)	—	—	(5,427)	(196)	(560)	(69)	(822)	(3,780)	—	—	—	—	—	—
Recycling/processing	(34,624)	(30,993)	—	(30,993)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(3,631)	(3,631)	—	—	
Net other cash costs ⁴	(2,640)	(34)	(34)	—	(2,464)	(1,250)	151	(688)	(128)	(407)	(21)	(157)	(1,214)	(173)	(167)	(123)	(717)	40	(74)	(87)	(1)	(86)	(55)	
Adjusted EBITDA	41,111	7,604	6,330	1,274	34,589	38,135	15,709	17,462	4,695	447	2,310	(2,488)	(3,546)	(968)	(2,062)	(1,352)	(624)	1,534	(74)	(578)	(492)	(86)	(504)	
Amortisation and depreciation	(7,087)	(2,803)	(2,799)	(4)	(4,126)	(2,418)	(981)	(1,205)	(180)	(40)	(342)	330	(1,708)	(721)	(469)	(305)	(3)	(176)	(34)	(158)	(153)	(5)	—	
Interest income	1,203	309	81	228	893	402	43	214	109	30	102	(96)	491	68	57	35	35	265	31	—	—	—	1	
Finance expense	(2,840)	(952)	(952)	—	(1,547)	(831)	(4,618)	(320)	(111)	—	(36)	4,254	(716)	(100)	(95)	(95)	(86)	(78)	(262)	(15)	(13)	(2)	(326)	
Share-based payments	(218)	(47)	(47)	—	(169)	(73)	(27)	(36)	(9)	(1)	—	—	(96)	(20)	(15)	(10)	—	(19)	(32)	—	—	—	(2)	
Net other ⁵	(2,142)	(243)	(243)	—	(2,055)	(2,025)	(9,353)	(1,599)	303	5	(499)	9,118	(30)	13	26	34	(50)	28	(81)	111	23	88	45	
Non-underlying items ⁶	(299)	(5)	(5)	—	(153)	(132)	10	(136)	(4)	—	(1)	(1)	(21)	10	(14)	(281)	(2)	10	256	—	—	—	(141)	
Royalties and carbon tax	(1,824)	—	—	—	(1,824)	(1,772)	(1,023)	(735)	(13)	—	(127)	126	(52)	(22)	(22)	(3)	(5)	—	—	—	—	—	—	
Profit before tax	27,904	3,863	2,365	1,498	25,608	31,286	(240)	13,645	4,790	441	1,407	11,243	(5,678)	(1,740)	(2,594)	(1,977)	(735)	1,564	(196)	(640)	(635)	(5)	(927)	
Current taxation	(9,282)	(655)	—	—	(8,623)	(8,373)	(3,169)	(3,766)	(1,288)	(130)	(208)	188	(250)	(6)	(3)	—	—	(226)	(15)	—	—	—	(4)	
Deferred taxation	358	315	—	—	82	(1,332)	(590)	(693)	(60)	8	(138)	141	1,414	84	(184)	154	—	(125)	1,485	(39)	—	(39)	—	
Profit/(loss) for the year	18,980	3,523			17,067	21,581	(3,999)	9,186	3,442	319	1,061	11,572	(4,514)	(1,662)	(2,781)	(1,823)	(735)	1,213	1,274	(679)	(635)	(44)	(931)	
Attributable to:																								
Owners of the parent	18,396	3,523	—	—	16,469	21,577	(3,999)	9,182	3,442	319	1,061	11,572	(5,108)	(1,662)	(2,781)	(1,823)	(735)	612	1,281	(665)	(635)	(30)	(931)	
Non-controlling interest holders	584	—	—	—	598	4	—	4	—	—	—	—	594	—	—	—	—	601	(7)	(14)	—	(14)	—	
Sustaining capital expenditure	(4,946)	(1,185)	(1,184)	(1)	(3,671)	(2,056)	(690)	(1,072)	(273)	(21)	(864)	864	(1,615)	(358)	(455)	(155)	—	(647)	—	(90)	(90)	—	—	
Ore reserve development	(6,640)	(2,887)	(2,887)	—	(3,753)	(2,123)	(687)	(1,436)	—	—	—	—	(1,630)	(794)	(620)	(216)	—	—	—	—	—	—	—	
Growth projects	(4,313)	(1,345)	(1,345)	—	(2,239)	(925)	—	(924)	—	—	—	(1)	(1,314)	—	(210)	(4)	—	(124)	(976)	(729)	—	(729)	—	
Total capital expenditure	(15,899)	(5,417)	(5,416)	(1)	(9,663)	(5,104)	(1,377)	(3,432)	(273)	(21)	(864)	863	(4,559)	(1,152)	(1,285)	(375)	—	(771)	(976)	(819)	(90)	(729)	—	

¹ Corporate and reconciling items represent the items to reconcile segment data to consolidated financial statement totals. This does not represent a separate segment as it does not generate revenue. Group corporate includes the Wheaton Stream transaction, initial recognition of battery metal investment, corporate tax, interest and corporate transaction costs

² The Battery metals includes the results of Sandouville for the eleven months since acquisition (see note 16.2)

³ Corporate and reconciling items for Battery metals includes a net loss of R143 million for Keliber since the effective date of acquisition (see note 16.1)

⁴ Net other cash costs consist of service entity income, sundry income (see note 8.2) and other costs as detailed in profit or loss, excluding loss on deconsolidation of a subsidiary (see note 8.1). Lease payments (R163 million) are included in net other cash costs to conform with the adjusted EBITDA reconciliation disclosed in note 28.7

⁵ Net other consists of loss on financial instruments and loss on foreign exchange differences as detailed in profit or loss, change in estimate of environmental rehabilitation obligation and right of recovery receivable and payable (see note 8.2) and the add back of the lease payment referred to in footnote 4 above. Corporate and reconciling items net other includes the share of results of equity-accounted investees after tax as detailed in profit or loss

⁶ Non-underlying items consists of gain on disposal of property, plant and equipment, impairment, restructuring costs, and transaction costs as detailed in profit or loss, loss on deconsolidation of a subsidiary (see note 8.1), profit on sale of Lonmin Canada (see note 8.2), non-cash gain with deregistration of subsidiary (see note 8.2) and occupational healthcare income as detailed in profit or loss

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued
For the year ended 31 December 2022

Figures in million – SA rand	Group	Total US PGM operations	Underground	Recycling	Total SA operations	Total SA PGM	Rustenburg	Marikana	Kroondal	Platinum Mile	Mimosa	Corporate and reconciling items ¹	Total SA gold	Driefontein	Kloof	Beatrix	Cooke	DRD GOLD	Corporate and reconciling items ¹	Group Corporate and reconciling items ¹	
2021																					
Revenue	172,194	59,053	18,343	40,710	113,512	85,154	31,749	41,610	10,293	1,503	4,393	(4,394)	28,358	7,932	9,294	5,343	999	4,790	—	(371)	
Underground	120,403	18,343	18,343	—	102,431	81,477	29,575	41,610	10,293	—	4,393	(4,394)	20,954	7,722	8,089	5,143	—	—	—	(371)	
Surface	11,081	—	—	—	11,081	3,677	2,174	—	—	1,503	—	—	7,404	210	1,205	200	999	4,790	—	—	
Recycling	40,710	40,710	—	40,710	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Cost of sales, before amortisation and depreciation	(101,013)	(46,787)	(7,567)	(39,220)	(54,226)	(31,971)	(11,464)	(16,561)	(3,416)	(531)	(1,587)	1,588	(22,255)	(5,691)	(7,844)	(4,565)	(808)	(3,347)	—	—	
Underground	(54,989)	(7,567)	(7,567)	—	(47,422)	(30,430)	(10,454)	(16,561)	(3,416)	—	(1,587)	1,588	(16,992)	(5,559)	(6,986)	(4,447)	—	—	—	—	
Surface	(6,804)	—	—	—	(6,804)	(1,541)	(1,010)	—	—	(531)	—	—	(5,263)	(132)	(858)	(118)	(808)	(3,347)	—	—	
Recycling	(39,220)	(39,220)	—	(39,220)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Net other cash costs ²	(2,575)	(10)	(10)	—	(2,565)	(1,575)	134	(1,036)	(91)	(492)	(42)	(48)	(990)	(78)	(83)	(73)	(611)	(40)	(105)	—	
Adjusted EBITDA	68,606	12,256	10,766	1,490	56,721	51,608	20,419	24,013	6,786	480	2,764	(2,854)	5,113	2,163	1,367	705	(420)	1,403	(105)	(371)	
Amortisation and depreciation	(8,293)	(2,601)	(2,598)	(3)	(5,692)	(2,515)	(885)	(1,099)	(495)	(31)	(274)	269	(3,177)	(1,165)	(1,064)	(691)	(11)	(188)	(58)	—	
Interest income	1,202	382	10	372	805	219	22	92	97	7	12	(11)	586	60	47	31	22	222	204	15	
Finance expense	(2,496)	(954)	(897)	(57)	(1,233)	(666)	(4,201)	(328)	(116)	—	(5)	3,984	(567)	(99)	(85)	(82)	(63)	(60)	(178)	(309)	
Share-based payments	(383)	(73)	(73)	—	(310)	(89)	(35)	(42)	(12)	—	—	—	(221)	(20)	(32)	(21)	—	(19)	(129)	—	
Net other ³	(2,832)	238	238	—	(3,121)	(4,305)	(12,232)	(985)	248	34	(43)	8,673	1,184	16	22	33	92	22	999	51	
Non-underlying items ⁴	(5,529)	(278)	(278)	—	(5,153)	2	4	(1)	(1)	—	—	—	(5,155)	(202)	(3,686)	(1,290)	(3)	—	26	(98)	
Royalties and carbon tax	(2,718)	—	—	—	(2,718)	(2,548)	(1,405)	(1,129)	(14)	—	(160)	160	(170)	(95)	(46)	(29)	(5)	—	5	—	
Profit before tax	47,557	8,970	7,168	1,802	39,299	41,706	1,687	20,521	6,493	490	2,294	10,221	(2,407)	658	(3,477)	(1,344)	(388)	1,380	764	(712)	
Current taxation	(13,506)	(1,422)	—	—	(12,014)	(11,745)	(4,864)	(4,768)	(1,885)	(218)	(574)	564	(269)	(13)	(13)	(7)	—	(263)	27	(70)	
Deferred taxation	(255)	(89)	—	—	(166)	(367)	956	(1,460)	56	80	(18)	19	201	49	1,158	233	—	(77)	(1,162)	—	
Profit/(loss) for the year	33,796	7,459	—	—	27,119	29,594	(2,221)	14,293	4,664	352	1,702	10,804	(2,475)	694	(2,332)	(1,118)	(388)	1,040	(371)	(782)	
Attributable to:																					
Owners of the parent	33,054	7,459	—	—	26,377	29,360	(2,221)	14,075	4,664	336	1,702	10,804	(2,983)	694	(2,332)	(1,118)	(388)	527	(366)	(782)	
Non-controlling interest holders	742	—	—	—	742	234	—	218	—	16	—	—	508	—	—	—	—	513	(5)	—	
Sustaining capital expenditure	(4,119)	(796)	(791)	(5)	(3,323)	(2,019)	(619)	(1,104)	(268)	(28)	(499)	499	(1,304)	(322)	(488)	(164)	—	(330)	—	—	
Ore reserve development	(5,535)	(1,354)	(1,354)	—	(4,181)	(1,577)	(629)	(947)	—	—	—	(1)	(2,604)	(1,177)	(930)	(497)	—	—	—	—	
Growth projects	(3,086)	(2,411)	(2,411)	—	(675)	(203)	—	(203)	—	—	—	—	(472)	—	(198)	(7)	—	(47)	(220)	—	
Total capital expenditure	(12,740)	(4,561)	(4,556)	(5)	(8,179)	(3,799)	(1,248)	(2,254)	(268)	(28)	(499)	498	(4,380)	(1,499)	(1,616)	(668)	—	(377)	(220)	—	

¹ Corporate and reconciling items represent the items to reconcile segment data to consolidated financial statement totals. This does not represent a separate segment as it does not generate revenue. Group corporate includes the Wheaton Stream transaction, initial recognition of battery metal investment, corporate tax, interest and corporate transaction costs

² Net other cash costs consist of service entity income, sundry income (see note 8.2) and other costs as detailed in profit or loss, excluding loss due to dilution of interest in joint operation (see note 8.1). Lease payments (R142 million) are included in net other cash costs to conform with the adjusted EBITDA reconciliation disclosed in note 28.7

³ Net other consists of loss on financial instruments and loss on foreign exchange differences as detailed in profit or loss, change in estimate of environmental rehabilitation obligation and right of recovery receivable and payable (see note 8.2) and the add back of the lease payment referred to in footnote 2 above. Corporate and reconciling items net other includes the share of results of equity-accounted investees after tax as detailed in profit or loss

⁴ Non-underlying items consists of gain on disposal of property, plant and equipment, impairments which include impairments to mining assets of Driefontein, Kloof and Beatrix of R212 million, R3,642 million and R1,293 million, respectively (see note 10), restructuring costs and transaction costs as detailed in profit or loss, early redemption premium on the 2025 Notes, profit on sale of St Helena (see note 8.2), non-cash loss with dilution of interest in joint operation (see note 8.1) and occupational healthcare income as detailed in profit or loss

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued
For the year ended 31 December 2022

Figures in million – SA rand	Group	Total US PGM operations	Underground	Recycling	Total SA operations	Total SA PGM	Rustenburg	Marikana	Kroondal	Platinum Mile	Mimosa	Corporate and reconciling items ¹	Total SA gold	Driefontein	Kloof	Beatrix	Cooke	DRDGOLD	Corporate and reconciling items ¹	Group Corporate and reconciling items ¹
2020																				
Revenue	127,392	45,154	19,858	25,296	82,781	54,912	20,429	26,865	7,973	950	3,894	(5,199)	27,869	6,793	9,795	4,664	1,040	5,051	526	(543)
Underground	91,369	19,858	19,858	—	72,054	52,142	18,521	26,865	7,973	—	3,894	(5,111)	19,912	6,793	8,109	4,500	—	—	510	(543)
Surface	10,727	—	—	—	10,727	2,770	1,908	—	—	950	—	(88)	7,957	—	1,686	164	1,040	5,051	16	—
Recycling	25,296	25,296	—	25,296	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Cost of sales, before amortisation and depreciation	(75,776)	(32,004)	(7,586)	(24,418)	(43,772)	(24,722)	(9,588)	(13,232)	(2,803)	(403)	(1,601)	2,905	(19,050)	(4,863)	(6,880)	(3,714)	(671)	(2,922)	—	—
Underground	(45,502)	(7,586)	(7,586)	—	(37,916)	(23,551)	(8,732)	(13,232)	(2,803)	—	(1,601)	2,817	(14,365)	(4,863)	(5,886)	(3,616)	—	—	—	—
Surface	(5,856)	—	—	—	(5,856)	(1,171)	(856)	—	—	(403)	—	88	(4,685)	—	(994)	(98)	(671)	(2,922)	—	—
Recycling	(24,418)	(24,418)	—	(24,418)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Net other cash costs ²	(2,231)	(67)	(67)	—	(2,164)	(1,116)	51	(789)	(76)	(241)	(59)	(2)	(1,048)	(66)	(104)	(97)	(642)	(44)	(95)	—
Adjusted EBITDA	49,385	13,083	12,205	878	36,845	29,074	10,892	12,844	5,094	306	2,234	(2,296)	7,771	1,864	2,811	853	(273)	2,085	431	(543)
Amortisation and depreciation	(7,593)	(2,727)	(2,722)	(5)	(4,866)	(2,072)	(806)	(818)	(410)	(34)	(281)	277	(2,794)	(932)	(1,092)	(491)	(14)	(202)	(63)	—
Interest income	1,065	279	1	278	786	221	27	106	84	3	4	(3)	565	67	59	36	45	178	180	—
Finance expense	(3,152)	(1,057)	(960)	(97)	(1,773)	(662)	(2,841)	(259)	(137)	—	(14)	2,589	(1,111)	(156)	(151)	(107)	(100)	(58)	(539)	(322)
Share-based payments	(512)	(80)	(80)	—	(432)	(90)	(36)	(41)	(13)	—	—	—	(342)	(22)	(26)	(19)	—	(141)	(134)	—
Net other ³	(393)	31	31	—	(424)	1,224	(3,847)	2,132	122	(14)	(16)	2,847	(1,648)	20	30	28	36	30	(1,792)	—
Non-underlying items ⁴	(1,550)	(93)	(93)	—	(1,386)	149	591	(435)	(7)	—	—	—	(1,535)	(27)	(18)	(40)	(4)	(2)	(1,444)	(71)
Royalties and carbon tax	(1,770)	—	—	—	(1,770)	(1,625)	(924)	(691)	(10)	—	(135)	135	(145)	(73)	(115)	(46)	(5)	—	94	—
Profit before tax	35,480	9,436	8,382	1,054	26,980	26,219	3,056	12,838	4,723	261	1,792	3,549	761	741	1,498	214	(315)	1,890	(3,267)	(936)
Current taxation	(5,374)	(976)	—	—	(4,353)	(3,861)	(2,635)	92	(1,300)	(15)	(450)	447	(492)	(9)	9	(5)	—	(492)	5	(45)
Deferred taxation	516	(682)	—	—	1,198	958	98	951	(34)	(58)	(42)	43	240	(233)	(322)	(89)	—	(97)	981	—
Profit/(loss) for the year	30,622	7,778	—	—	23,825	23,316	519	13,881	3,389	188	1,300	4,039	509	499	1,185	120	(315)	1,301	(2,281)	(981)
Attributable to:																				
Owners of the parent	29,312	7,778	—	—	22,515	22,650	519	13,230	3,389	173	1,300	4,039	(135)	499	1,185	120	(315)	658	(2,282)	(981)
Non-controlling interest holders	1,310	—	—	—	1,310	666	—	651	—	15	—	—	644	—	—	—	—	643	1	—
Sustaining capital expenditure	(2,817)	(798)	(795)	(3)	(2,019)	(1,052)	(326)	(515)	(188)	(23)	(414)	414	(967)	(187)	(392)	(93)	—	(295)	—	—
Ore reserve development	(4,150)	(1,239)	(1,239)	—	(2,911)	(1,125)	(417)	(708)	—	—	—	—	(1,786)	(742)	(722)	(322)	—	—	—	—
Growth projects	(2,649)	(2,385)	(2,385)	—	(264)	(20)	—	—	—	(20)	—	—	(244)	—	(155)	—	—	(46)	(43)	—
Total capital expenditure	(9,616)	(4,422)	(4,419)	(3)	(5,194)	(2,197)	(743)	(1,223)	(188)	(43)	(414)	414	(2,997)	(929)	(1,269)	(415)	—	(341)	(43)	—

¹ Corporate and reconciling items represent the items to reconcile segment data to consolidated financial statement totals. This does not represent a separate segment as it does not generate revenue. Group corporate includes the Wheaton Stream transaction, corporate transaction costs and corporate tax

² Net other cash costs consist of service entity income, sundry income (see note 8.2) and other costs as detailed in profit or loss, excluding loss due to dilution of interest in joint operation (see note 8.1). Lease payments (R148 million) are included in net other cash costs to conform with the adjusted EBITDA reconciliation disclosed in note 28.7

³ Net other consists of loss on financial instruments and loss on foreign exchange differences as detailed in profit or loss, change in estimate of environmental rehabilitation obligation, right of recovery receivable and payable (see note 8.2) and the add back of the lease payment referred to in footnote 2 above. Corporate and reconciling items net other includes the share of results of equity-accounted investees after tax as detailed in profit or loss

⁴ Non-underlying items consists of gain on disposal of property, plant and equipment, impairments, loss on BIT early settlement, restructuring costs, transaction costs, and loss on settlement of US\$ Convertible Bond as detailed in profit or loss, income on settlement of legal dispute (see note 8.2), non-cash loss with dilution of interest in joint operation (see note 8.1) and occupational healthcare expense as detailed in profit or loss

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued
For the year ended 31 December 2022

3. Revenue

Significant accounting judgements and estimates

Revenue from PGM mining activities

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

Accounting policy

Revenue from mining activities

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

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

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

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

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

Wheaton streaming revenue

In 2018, Wheaton Precious Metals International Limited (Wheaton International) and the Group entered into a streaming transaction. 100% of refined mined gold and 4.5% of refined mined palladium from the Stillwater Mining Company (Stillwater) operations will be delivered to Wheaton International over the life-of-mine of the US PGM operations. Each ounce is identified as a separate performance obligation.

In exchange for this, Wheaton International paid the Group R6,555 million (US\$500 million) on 25 July 2018. In addition to the advance payment, Wheaton International currently pays the Group 18% cash based on the value of gold and palladium deliveries each month (refer to note 32 for additional detail on the monthly cash percentage). The contract will be settled by the Group delivering metal credits to Wheaton International representing underlying refined, mined gold and palladium.

The transaction price, being the advance payment and the cash payment to be received, is recognised as revenue each month when the metal credit is allocated to the appropriate Wheaton International account. It is from this date that Wheaton International has effectively accepted the metal, has physical control of the metal and has the risk and reward of the metal (i.e. control has transferred).

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued
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BTT streaming revenue

Lonmin entered into a metal streaming transaction in 2016 to deliver between 23% - 38% of 6E PGM from its BTT project based on a weighted 6E PGM basket price. Lonmin received \$50 million upfront, which was recognised as deferred revenue. Lonmin received between \$106 and \$280 per ounce of 6E PGM metals based on basket price of 6E PGM for each ounce delivered. The performance obligations under the contract were to be satisfied through delivery of the 6E PGM metals ounces. At the acquisition of Lonmin (2019), the Group accounted for the deferred revenue at fair value of R628 million under IFRS 3, including a significant financing component.

The transaction price under IFRS 15 *Revenue from Contracts with Customers* (IFRS 15), being the advance payment and further cash payments received, were recognised as revenue when the metal ounces were delivered and Lonmin no longer had physical control of the metal, which is also when the risk and rewards were transferred (i.e. control has transferred).

Revenue was recognised over the life of the bulk tailing re-treatment project operations based on the ounces delivered. To the extent that the life of project changed or other key inputs changed (see note 32), these changes were recognised prospectively as a cumulative catch-up in revenue in the year that the change occurred.

The BTT project was early cash-settled by the Group during March 2020 (see note 32).

Other forward sale and prepayment transactions

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

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

The Group's sources of revenue are:

Figures in million – SA rand	2022	2021	2020
Gold mining activities	17,842	28,358	27,869
PGM mining activities ¹	84,359	102,099	72,469
Battery metals activities	3,140	—	—
Recycling activities	32,267	40,710	25,296
Stream ¹	338	625	539
Toll treatment arrangement ²	105	521	—
Total revenue from contracts with customers	138,051	172,313	126,173
Adjustments relating to sales of PGM concentrate ³	237	(119)	1,219
Total revenue	138,288	172,194	127,392

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

² This relates to revenue recognised in respect of a toll treatment arrangement entered into by Marikana during 2021. This arrangement concluded on 31 December 2021 and toll treatment revenue recognised for year ended 31 December 2022 represents revenue earned for the processing of material received before 31 December 2021 (see note 32)

³ These adjustments relate to provisional pricing arrangements resulting in subsequent changes to the amount of revenue recognised

Revenue per geographical region of the relevant operations:

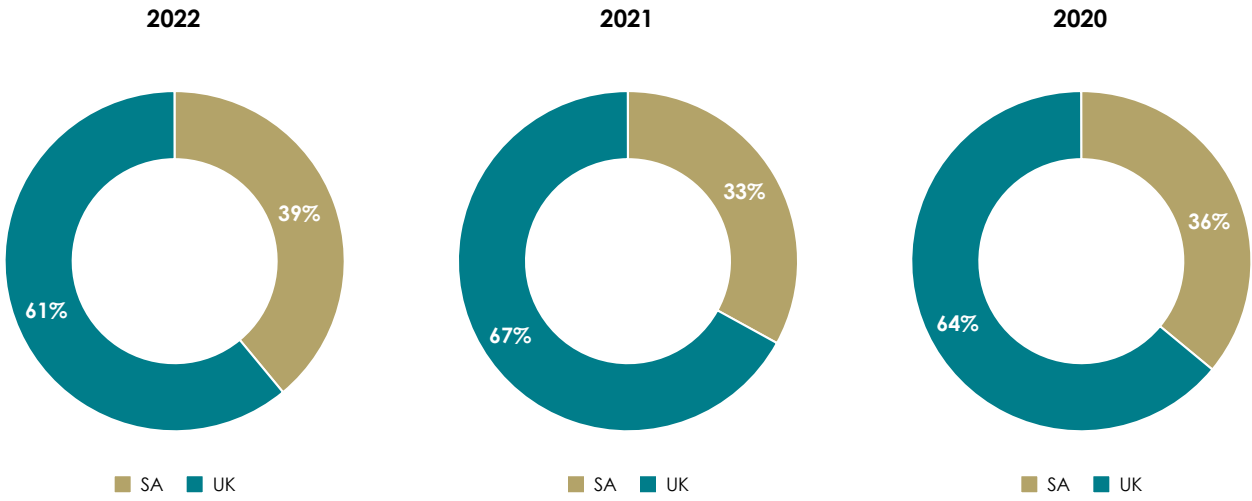
Figures in million – SA rand	2022	2021	2020
Southern Africa	89,507	113,512	82,781
United States ¹	45,641	58,682	44,611
Europe	3,140	—	—
Total revenue	138,288	172,194	127,392

¹ The difference between revenue generated by operations in the US and the revenue in the US PGM operations segment relates to the Wheaton Stream

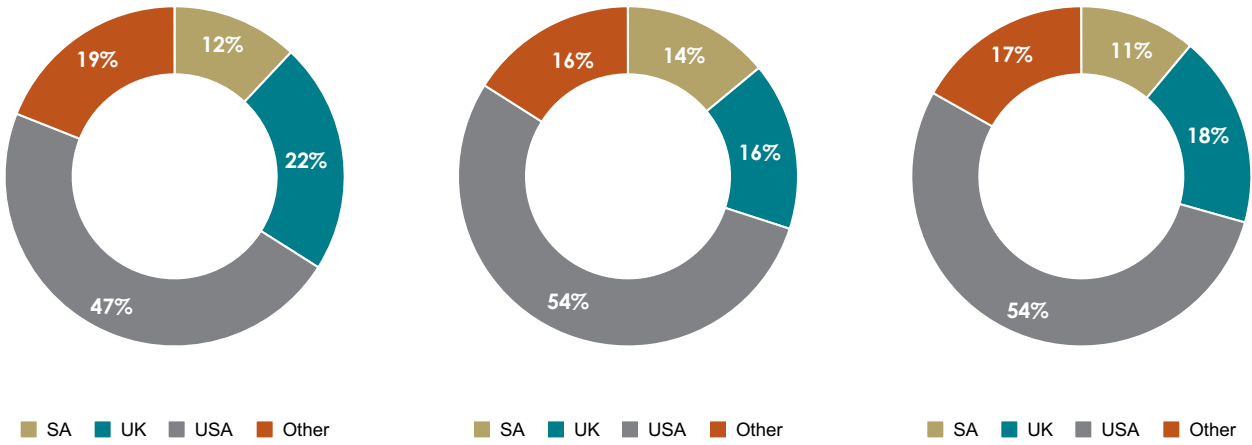
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued
For the year ended 31 December 2022

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

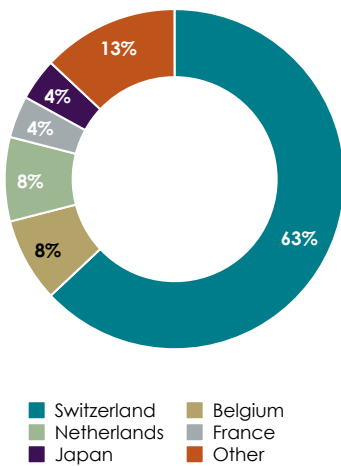
Gold



PGM



Battery metals



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued
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Revenue generated per product:

Figures in million – SA rand	2022	2021	2020
Gold	18,812	29,533	28,930
PGMs	111,070	137,958	95,573
Platinum	17,826	21,238	17,054
Palladium	42,275	52,859	47,281
Rhodium	47,166	59,828	29,865
Iridium	2,480	2,694	815
Ruthenium	1,323	1,339	558
Chrome	3,481	2,259	1,573
Nickel ¹	4,305	1,420	910
Other ²	620	1,024	406
Total revenue	138,288	172,194	127,392

¹ For the year ended 31 December 2022, Nickel includes R870 million Nickel salts and R2,020 million Nickel metal sold by the Battery metals operations since the date of acquisition (see note 16.2). The remaining Nickel for the year ended 31 December 2022 and for the years ended 31 December 2021 and 2020 was sold from the Group's SA PGM and US PGM operations

² Other primarily includes revenue from silver, cobalt and copper sales. For the year ended 31 December 2022, revenue from the Marikana toll treatment arrangement of R105 million (2021: R521 million) is included (see note 32)

Major customers

During 2022, total revenue from customers A, B and C, which is reported in the Group's US PGM and SA PGM operating segments, and customer B only in the Battery metals operating segment, amounted to approximately R42,555 million, R18,140 million and R23,492 million, respectively. During 2021, total revenue from customers A, B and C, which is reported in the Group's US PGM and SA PGM operating segments, amounted to approximately R52,128 million, R29,160 million and R28,056 million, respectively. During 2020, total revenue from customers A and B, which is reported in the Group's US PGM and SA PGM operating segments, amounted to approximately R49,455 million and R15,234 million, respectively.

Market risk

Foreign currency sensitivity

The US PGM and Sandouville operations' revenue (and expenses) are translated from its functional currency (US dollars and Euros, respectively) to the Group's presentation currency (SA rand) and, therefore, the Group's "presentation currency" earnings are sensitive to changes in the exchange rate. A one percentage point change in the SA rand average exchange rate for the year ended 31 December 2022 of R16.37/US\$ and R17.20/EUR would have changed profit for the year by approximately R29 million.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued
For the year ended 31 December 2022

4. Cost of sales

Accounting policy

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

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

Short-term employee benefits

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

Pension and provident funds

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

Contributions to defined contribution funds are expensed as incurred.

Figures in million – SA rand	Notes	2022	2021	2020
Salaries and wages		(26,544)	(26,214)	(23,850)
Consumable stores	23	(21,929)	(18,847)	(16,404)
Utilities		(8,465)	(8,099)	(6,801)
Mine contracts		(6,502)	(5,193)	(3,790)
Recycling ¹		(30,993)	(39,220)	(24,418)
Other		(6,745)	(8,975)	(4,663)
Ore reserve development costs capitalised		6,641	5,535	4,150
Cost of sales, before amortisation and depreciation		(94,537)	(101,013)	(75,776)
Amortisation and depreciation	14,15,17	(7,087)	(8,293)	(7,593)
Total cost of sales		(101,624)	(109,306)	(83,369)

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

The SA region employees are members of various defined contribution retirement plans. The cost of providing retirement benefits for the year amounted to R1,506 million (2021: R1,520 million and 2020: R1,351 million).

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5. Interest income and finance expense

Accounting policy

Interest income comprises interest income on cash deposits, rehabilitation obligation funds and the right of recovery asset. Interest income is recognised using the effective interest method.

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

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

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

5.1 Interest income

Figures in million – SA rand	Note	2022	2021	2020
Interest received on cash deposits		910	948	714
Interest received on rehabilitation obligation funds	21	235	174	245
Interest on right of recovery asset		31	32	16
Other		27	48	90
Total interest income		1,203	1,202	1,065

5.2 Finance expense

Figures in million – SA rand	Notes	2022	2021	2020
Interest charge on:				
Borrowings (interest)	28	(1,046)	(801)	(1,290)
Borrowings (unwinding of amortised cost)	28	(216)	(302)	(394)
Lease liabilities	29	(31)	(29)	(34)
Environmental rehabilitation obligation	30	(611)	(615)	(684)
Occupational healthcare obligation	31	(85)	(77)	(96)
Deferred payment (related to the Rustenburg operation acquisition)	22.2	(266)	(158)	(187)
Deferred revenue ¹	32	(326)	(309)	(349)
Deferred consideration (related to Pandora acquisition)	22.2	(18)	(54)	(49)
Marikana dividend obligation	22.2	(165)	(87)	—
Other		(76)	(64)	(69)
Total finance expense		(2,840)	(2,496)	(3,152)

¹ For the year ended 31 December 2022, interest expense includes non-cash interest of R326 million (2021: R309 million, 2020: R322 million) relating to the Wheaton Stream. In addition, interest expense for the year ended 31 December 2020 includes non-cash interest of R13 million relating to the BTT project. Although there is no cash financing cost related to this arrangement, IFRS 15 requires the Group to recognise a notional financing charge due to the significant time delay between receiving the upfront streaming payment and satisfying the related performance obligations. A discount rate of 4.6% and 5.2% was used for the Wheaton palladium and gold stream respectively and 11.5% was used for the BTT stream in determining the finance costs to be recognised. For the year ended 31 December 2020, interest expense also includes R14 million non-cash interest relating to the platinum forward sale entered into by WPL on 3 March 2020

Net interest (paid)/received

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

Figures in million – SA rand	2022	2021	2020
Interest paid ¹	(1,118)	(781)	(1,386)
Interest received ²	682	960	719
Net interest (paid)/received	(436)	179	(667)

¹ Interest paid primarily consist of accrued interest paid on the 2022 and 2025 Notes, 2026 and 2029 Notes, US\$600 million Revolving credit facility (RCF), R5.5 billion RCF and lease liabilities

² Interest received primarily consist of interest on cash deposits

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued
For the year ended 31 December 2022

6. Share-based payments

Significant accounting judgements and estimates

For cash-settled share-based payment instruments issued to B-BBEE shareholders, the measurement of the share-based payment obligations depend on various key inputs. These include estimates of future cash flows, which depend on inputs such as production profiles, future metal prices, exchange rates, loan repayments as well as estimates of appropriate discount rates. Changes in key inputs may result in changes in the recognised share-based payment obligations and are therefore regarded as significant judgements and estimates.

Accounting policy

Equity-settled share-based payments

The Group operates equity-settled compensation plans in which certain employees of the Group participate. The fair value of the equity-settled instruments is measured by reference to the fair value of the relevant equity instruments granted, taking into account the terms and conditions upon which those equity-settled instruments were granted. The fair value of equity-settled instruments granted is estimated using appropriate valuation models and appropriate assumptions at the grant date. Service and non-market performance conditions are not taken into account when estimating the fair value of the equity-settled instruments at grant date. Market conditions are taken into account in determining the fair value at grant date.

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

Cash-settled share-based payments

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

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

The Group also issued cash-settled instruments to B-BBEE shareholders in terms of the Rustenburg operation B-BBEE transaction (see note 6.5) and the Marikana B-BBEE transaction (see note 6.6). The fair value of these instruments are determined using appropriate valuation models and assumptions, taking into account the terms and conditions upon which the instruments were granted. At each reporting date, the obligation is remeasured to the fair value of the instruments, to reflect the potential outflow of cash resources to settle the liability. There are no vesting conditions and fair value changes are recognised as part of gains or losses on financial instruments in profit or loss.

Modifications to share-based payment schemes

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

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

On 21 November 2012, the shareholders of Sibanye-Stillwater approved the adoption of the Sibanye Gold Limited (SGL) 2013 share plan (2013 Share Plan) with effect from the date of the listing of SGL. The 2013 Share Plan provided for two methods of participation, namely Bonus Shares and Performance Shares. This plan sought to attract, retain, motivate and reward participating employees on a basis which seeks to align the interest of such employees with those of the shareholders. On 23 May 2017, the shareholders of Sibanye-Stillwater approved the adoption of the Sibanye-Stillwater 2017 share plan (2017 Share Plan) on essentially similar terms to the previous 2013 Share Plan. At the annual general meeting on 30 May 2018, the directors of Sibanye-Stillwater were authorised to issue and allot all or any of such shares required for the 2017 Share Plan, up to a maximum not exceeding 86,748,850 shares. Under the 2017 Share Plan, an individual participant's awards were limited to an aggregate 8,674,885 shares. From the implementation of a scheme of arrangement (see note 26), any awards vesting under the equity-settled share plans are settled in the Company's shares. The 2017 Share Plan was replaced by the 2020 cash-settled plan (2020 Share Plan) as well as subsequent plans for all awards issued from March 2020 (see note 6.3).

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Bonus Shares — as part of the short-term incentive

The Remuneration Committee makes an annual award of Bonus Shares to eligible participants as a share-based component of the short-term incentive scheme, with the last awards granted in 2019.

The total annual bonus was determined by reference to the actual performance ratings of individuals against predetermined targets for the preceding cycle and comprised of cash plus the face value of restricted Bonus Shares in the ratio of 60:40.

In other words, 40% of the annual bonus was awarded using the Company's shares as the "currency", as opposed to cash, access to which is deferred. As such, the Bonus Shares vest in two equal tranches, nine months and 18 months after the award date. Except for the right to dispose of the shares, participants have full shareholder rights in the unvested Bonus Shares during the restricted period, including the right to receive dividends.

The number of shares awarded is determined by dividing the face value of the Bonus Shares portion of the annual bonus by the volume-weighted average price (VWAP) of the Company's shares over the three days immediately prior to the award date.

Performance Shares — for the long-term incentive

The Remuneration Committee made an annual award of Performance Shares to eligible participants as part of its long-term incentive scheme. The last of these awards were granted in 2019. The number of Performance Shares awarded to an employee was based on the employee's annual guaranteed pay and job grade combined with a factor related to the employee's assessed performance rating for the prior year and using the relevant share price calculation (as for the Bonus Shares) at the award date, with ultimate vesting of those awards subject to performance conditions as approved by the Remuneration Committee.

Essentially, the number of shares that vest depends on the extent to which Sibanye-Stillwater has performed over the intervening three year period relative to two performance criteria, Total Shareholder Return (TSR) and Return on Capital Employed (ROCE). These are among the most widely acceptable vesting performance measures suited to aligning the outcome of long-term share incentive awards with shareholders' interests. In addition, at the sole discretion of the Remuneration Committee, up to 20% of the determined number of vesting shares using the two performance criteria is liable to forfeiture in the event of any extreme environmental, social, and governance (ESG) incidents occurring during the vesting period.

The details of these two performance conditions are provided below.

Total Shareholder Return (TSR) — 70% Weighting

TSR has been widely recognised as an appropriate indicator of shareholder value creation. It is used extensively internationally and increasingly in South Africa, sometimes as a single metric but most often as one of two or three weighted performance metrics. In some company share plans, an absolute target is set, but more often it is referenced in relation to the company's share price relative to those of a group of peers or 'comparator companies'.

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

The Peer Group is set out in the table below.

Peer group companies for TSR comparison

AngloGold Ashanti Limited
Anglo American Platinum Limited
Gold Fields Limited
Impala Platinum Holdings Limited
Northam Platinum Limited
Exxaro Resources Limited
Harmony Gold Mining Company Limited
African Rainbow Minerals Limited

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

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

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

Return On Capital Employed (ROCE) — 30% Weighting

ROCE is a profitability metric that measures how efficiently a company generates profits from its capital employed. There is an increased focus on measuring the returns earned by businesses on the capital deployed by shareholders over and above the steady low risk returns typically available on financial markets.

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

ROCE element of performance condition Annual ROCE	% vesting
$\leq K_e$	0%
$K_e + 1\%$	16.7%
$K_e + 2\%$	33.3%
$K_e + 3\%$	50.0%
$K_e + 4\%$	66.7%
$K_e + 5\%$	83.3%
$K_e + 6\%$	100.0%

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

Valuation model and inputs

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

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

Performance shares			Number of instruments	Bonus shares		
2020	2021	2022		2022	2021	2020
68,236,442	62,597,425	25,199,516	Outstanding at beginning of the year	—	—	2,582,489
—	—	—	Movement during the year:	—	—	—
(1,005,668)	(32,299,213)	(21,823,219)	Granted during the year	—	—	—
(4,633,349)	(5,098,696)	(2,965,940)	Vested	—	—	(2,541,680)
—	—	—	Forfeited	—	—	(40,809)
62,597,425	25,199,516	410,357	Outstanding at end of the year ¹	—	—	—

¹ The balance at 31 December 2022 is subject to the ROCE performance condition to be measured in H1 2023

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Share awards granted, exercised and forfeited under the 2013 Share Plan

Performance shares			Bonus shares			
2020	2021	2022	Number of instruments	2022	2021	2020
11,157,460	—	—	Outstanding at beginning of the year	—	—	—
			Movement during the year:			
			Granted during the year	—	—	—
(5,055,647)	—	—	Vested	—	—	—
(6,101,813)	—	—	Forfeited	—	—	—
—	—	—	Outstanding at end of the year	—	—	—

Directors' and prescribed officers' equity-settled instruments

The directors and prescribed officers of Sibanye-Stillwater held the following equity-settled instruments at 31 December 2022:

	2021	Instruments granted	Equity-settled instruments vested during the year			Instruments forfeited	2022
	Number of instruments	Number of instruments	Number of instruments	Average price	Share proceeds (rand)	Number of instruments	Number of instruments
Executive directors							
Neal Froneman ²	2,926,591	—	2,294,915	70.72	162,303,764	631,676	—
Charl Keyter	1,276,041	—	1,000,620	70.22	70,265,037	275,421	—
Prescribed officers							
Dawie Mostert	708,333	—	555,446	70.22	39,004,251	152,887	—
Themba Nkosi	662,698	—	519,661	70.22	36,491,375	143,037	—
Richard Stewart	832,221	—	652,594	70.22	45,826,130	179,627	—
Robert van Niekerk	1,169,008	—	916,689	70.22	64,371,277	252,319	—

¹ Amounts represent earnings taxable in the hands of the participants in line with South African and US income tax legislation. For JSE listed shares, the proceeds were calculated by taking the average bulk trade sales prices of the shares multiplied by the number of vested units and for ADRs, the ADR price on the day prior to the vesting date, multiplied by the number of vested units translated at the average rate of R16.37

² Numbers include American Depositary Receipts (ADRs) and JSE listed shares and as a result of the dual service contract

6.2 Equity-settled share-based payments - DRDGOLD

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

The first grant was made on 2 December 2019. 50% of the grant vested on 2 December 2021 and the remaining 50% vested on 2 December 2022. Subsequent grants under the DRDGOLD LTI Scheme were made on 22 October 2020, 20 October 2021 and 19 October 2022. These grants will vest on their respective third anniversaries to the extent that performance conditions have been met.

The key conditions are as follows:

- Retention shares: 100% of the retention shares will vest if the employee remains in the employ of DRDGOLD at vesting date and individual performance criteria are met.
- Performance shares: Vesting is dependent on a total shareholder return measure referencing DRDGOLD's weighted average cost of capital and considering a peer group of companies.

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

2020, 2021 and 2022 Share Plans

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

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

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

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

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

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

Minimum Shareholding Requirement Plan

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

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

Total Shareholder Return (TSR) — 50% Weighting

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

Peer group companies for TSR comparison

AngloGold Ashanti Limited
Anglo American Platinum Limited
Gold Fields Limited
Impala Platinum Holdings Limited
Northam Platinum Limited
Fresnilo Plc
Harmony Gold Mining Company Limited
Kinross Gold Corporation

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Awards granted, exercised and forfeited under the 2020 Share Plan

Conditional Share Units			Number of units	Forfeitable Share Units		
2020	2021	2022		2022	2021	2020
—	15,319,984	13,754,209	Outstanding at beginning of the year	53,868	950,220	—
			Movement during the year:			
16,199,788	10,814	—	Granted during the year	—	125,693	1,985,819
(10,891)	(351,069)	(206,462)	Vested	(35,913)	(997,390)	(965,294)
(868,913)	(1,225,520)	(969,573)	Forfeited	—	(24,655)	(70,305)
15,319,984	13,754,209	12,578,174	Outstanding at end of the year	17,955	53,868	950,220

Awards granted, exercised and forfeited under the 2021 Share Plan

Conditional Share Units			Number of units	Forfeitable Share Units		
2020	2021	2022		2022	2021	2020
—	—	3,445,487	Outstanding at beginning of the year	696,314	—	—
			Movement during the year:			
—	3,672,565	32,618	Granted during the year	—	1,510,599	—
—	—	(52,356)	Vested	(673,849)	(722,474)	—
—	(227,078)	(144,171)	Forfeited	(22,465)	(91,811)	—
—	3,445,487	3,281,578	Outstanding at end of the year	—	696,314	—

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

Conditional and matching Share Units ¹			Number of units	Forfeitable Share Units		
2020	2021	2022		2022	2021	2020
—	—	—	Outstanding at beginning of the year	—	—	—
			Movement during the year:			
—	—	7,401,740	Granted during the year	1,410,614	—	—
—	—	(5,967)	Vested	(678,252)	—	—
—	—	(199,029)	Forfeited	(61,840)	—	—
—	—	7,196,744	Outstanding at end of the year	670,522	—	—

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

Valuation model and inputs

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

Conditional and matching Share Units			MONTE CARLO SIMULATION	Forfeitable Share Units		
2020	2021	2022		2022	2021	2020
70.10	44.29 - 68.56	48.29 - 52.15	Weighted average historical volatility (based on a statistical analysis of the share price on a weighted moving average basis for the expected term of the option) %	n/a	n/a	n/a
3	1 - 3	0.17 - 3	Expected term (years)	n/a	n/a	n/a
36	14 - 36	2 - 36	Expected term (months)	9 - 18	9 - 18	9 - 18
7.82	4.62 - 8.99	7.45 - 17.83	Expected dividend yield (US/SA) %	54.24/11.14	27.67/6.39	12.92/6.66
3.62	4.81 - 5.68	7.16 - 7.82	Risk-free interest rate (US/SA) %	2.48/7.55	0.56/4.35	0.14/3.40
R60.00	R49.10	R44.72	Weighted average share price (ADR/JSE)	US\$10.66/ R44.72	US\$12.54/ R49.10	US\$15.89/ R60
40.38	29.95	23.69	Weighted average fair value (SA rand)	49.95	53.14	67.72

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Directors' and prescribed officers' cash-settled instruments

The directors and prescribed officers of Sibanye-Stillwater held the following cash-settled instruments as at 31 December 2022:

	2021	Instruments granted	Cash-settled instruments vested during the year			Instruments forfeited	2022
	Number of instruments	Number of instruments	Number of instruments	Average price	Cash proceeds (rand) ¹	Number of instruments	Number of instruments
Executive directors							
Neal Froneman ²	1,939,548	1,470,189	98,327	41.01	4,032,208	—	3,311,410
Charl Keyter	884,319	438,923	50,923	41.87	2,131,921	—	1,272,319
Prescribed officers							
Charles Carter	—	148,732	—	—	—	—	148,732
Mika Seitovirta	—	116,231	—	—	—	—	116,231
Dawie Mostert	479,688	274,999	29,677	42.06	1,248,269	—	725,010
Themba Nkosi	382,997	257,187	26,387	42.18	1,113,018	—	613,797
Richard Stewart	529,455	523,362	32,898	42.54	1,399,582	—	1,019,919
Laurent Charbonnier	236,555	296,972	63,197	45.61	2,882,516	—	470,330
Lerato Legong	211,707	117,569	19,469	43.12	839,427	—	309,807
Robert van Niekerk	772,549	388,819	41,460	41.70	1,728,706	—	1,119,908

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

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

6.4 Cash-settled share-based payments — DRDGOLD

DRDGOLD's outgoing cash-settled long-term incentive scheme (Cash-settled LTI Scheme) consisted of a grant made in November 2015 with a finite term of five years. No top-up awards were made as the awards vested. The awards were issued at an exercise price of nil and vested in three tranches of 20%, 30% and 50% on the 3rd, 4th and 5th anniversaries respectively, subject to individual service and performance conditions being met. The awards were settled at the seven day volume weighted average price of the DRDGOLD share. The last tranche of the November 2015 grant vested during November 2020. The outgoing Cash-settled LTI Scheme was replaced by the DRDGOLD LTI Scheme (see note 6.2 above).

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

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

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

The IFRS 2 expense is based on 44.8% of the 26% interest relating to Bakgatla-Ba-Kgafela Investment Holdings and Siyanda Resources Proprietary Limited, as the Rustenburg Mine Community Trust and Rustenburg Mine Employees Trust are controlled and consolidated by Sibanye-Stillwater. The calculation of the expense and obligation relating to 44.8% interest is based on the expected discounted future cash flows of the expected PGM reserves and costs to extract the PGMs.

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

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

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

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

The obligations to pay dividends to entities controlled by the Group, being REO and the Marikana Trusts, eliminate on consolidation. At the effective date, the Restructuring Transaction resulted in the Group recognising the following liabilities:

- Cash-settled share-based payment obligation under IFRS 2 *Share-based Payment* (IFRS 2) amounting to R404 million (see table below)
- Marikana dividend obligation under IFRS 9 *Financial Instruments* (IFRS 9) amounting to R1,146 million (see note 22.2)

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

The following assumptions were applied in the 31 December 2022 calculation:

		2022	2021	2020
Long-term PGM (4E) basket price	R/4Eoz	26,397	23,957	—
Real discount rate — South Africa	%	15.0 - 15.2	13.2	—
Inflation rate — South Africa	%	6.5	6.0	—
Life-of-mine	years	19 - 49	18 - 50	—

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6.7 Cash-settled share-based payments obligations

The following table shows a reconciliation of the total cash-settled share-based payment obligation of the Group for the year ended 31 December 2022:

Figures in million – SA rand	Notes	2022	2021	2020
Reconciliation of the cash-settled share-based payment obligations				
Balance at beginning of the year		2,887	1,628	1,425
Share-based payment obligation on acquisition of subsidiary	16.1	14	—	—
Cash-settled share-based payments expense ¹		233	232	353
Fair value loss on initial recognition of Marikana B-BBEE cash-settled share-based payment obligation	6.6, 7	—	404	—
Recognised on deconsolidation of subsidiary ²		251	—	—
Fair value loss on obligations ³	7	2,155	860	129
Cash-settled share-based payments paid ⁴		(272)	(240)	(275)
Foreign currency translation		7	3	(4)
Balance at end of the year		5,275	2,887	1,628
Reconciliation of the cash-settled share-based payment obligations in the Group				
Cash-settled share-based payment — Rustenburg B-BBEE transaction		3,112	2,067	1,468
Cash-settled share-based payment — Marikana B-BBEE transaction		1,732	560	—
Cash-settled share-based payment — Employee incentive schemes		431	260	160
Balance at end of the year		5,275	2,887	1,628
Current portion of cash-settled share-based payment obligations		(284)	(58)	(33)
Non-current portion of cash-settled share-based payment obligations		4,991	2,829	1,595

¹ Included in the amount is a cash-settled share-based payment expense for the year ended 31 December 2022 relating to the 2020, 2021, 2022 and MSR Share Plans amounting to R194 million (2021: R232 million relating to the 2020 and 2021 Share Plan). For the year ended 31 December 2020, the expense includes cash-settled share-based payment expenses of Stillwater of R1 million and DRDGOLD Limited of R128 million, with the remainder of 2020 relating to the 2020 Share Plan. Also included in the cash-settled share-based payment obligation for the year ended 31 December 2022 is R39 million related to Kelliber which is capitalised

² The movement is a cash-settled share-based payment obligation recognised of R251 million due to the deconsolidation of the Bapo Trust (see note 8.1). The deconsolidation was as a result of significant changes in the Bapo Trust deed, which resulted in joint control over the relevant activities of the Bapo Trust for the Group. The deconsolidation resulted in a total loss on deconsolidation of R309 million recognised in Other costs (see note 8.1). The total loss on deconsolidation consists of the loss upon recognition of the R251 million cash-settled share-based payment obligation and the derecognition of cash and cash equivalents of R58 million held by the Bapo Trust

³ The fair value loss relates to the Rustenburg and Marikana B-BBEE transactions amounting to R1,190 million (2021: R671 million, 2020: R129 million) and R965 million (2021: R189 million), respectively, and is included in the loss on financial instruments in profit or loss

⁴ Payments made during the year relate to vesting of cash-settled awards to employees, payments made on the Rustenburg and Marikana B-BBEE transactions

6.8 Share-based payment expenses

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

Figures in million – SA rand	Notes	2022	2021	2020
Sibanye-Stillwater 2020 Share Plan, 2021 Share Plan and 2022 Share Plan (cash-settled scheme)	6.3	(194)	(232)	(226)
Sibanye-Stillwater 2017 Share Plan (equity-settled scheme)	6.1	(5)	(132)	(145)
DRDGOLD (equity-settled scheme)	6.2	(19)	(19)	(13)
DRDGOLD (cash-settled scheme)	6.4	—	—	(128)
Total share-based payment expense		(218)	(383)	(512)
Reconciliation of the cash-settled and equity-settled share-based payment expense:				
Cash-settled share-based payment expense ¹		(194)	(232)	(354)
Equity-settled share-based payment expense		(24)	(151)	(158)
Total share-based payment expense		(218)	(383)	(512)

¹ Included in the cash-settled share-based payment expense for the year ended 31 December 2022 are grant date fair value losses of R507 million (2021: R267 million, 2020: R122 million) and fair value gains after grant date of R313 million (2021: R35 million, 2020: fair value losses after grant date of R232 million) relating to the 2020, 2021, 2022 and MSR Share Plans

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7. Loss on financial instruments

Figures in million – SA rand	Notes	2022	2021	2020
Fair value loss on gold hedge contracts ¹		—	—	(458)
Fair value (loss)/gain on palladium hedge contract ²		(241)	234	36
Fair value loss on derivative financial instrument		—	—	(70)
Fair value loss on cash-settled share-based payment obligations (Rustenburg and Marikana B-BBEE transactions)	6.7	(2,155)	(1,264)	(129)
Loss on the revised cash flow of the Rustenburg operation deferred payment	22.2	(773)	(4,653)	(2,081)
(Loss)/gain on the revised cash flow of the Burnstone Debt	28.4	(776)	(2)	264
Loss on the revised cash flow of the Marikana dividend obligation	22.2	(650)	(468)	—
Fair value gain on other investments		152	—	—
Other		164	(126)	(12)
Total loss on financial instruments³		(4,279)	(6,279)	(2,450)

¹ On 9 March 2020, Sibanye-Stillwater concluded a gold hedge agreement which commenced on 1 April 2020, comprising the delivery of 1,800 kilograms of gold (150 kilograms per month) with a zero cost collar which establishes a minimum floor of R800,000 per kilogram and a maximum cap of R1,080,000 per kilogram. The gold hedge agreement concluded during March 2021. As hedge accounting is not applied, resulting gains or losses are accounted for as gains or losses on financial instruments in profit or loss

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

³ On The difference between the loss for 2020 and the loss presented in note 34 relates to realised losses on the gold hedge contracts

8. Other costs and other income

8.1 Other costs

Figures in million – SA rand	2022	2021	2020
Care and maintenance	(794)	(737)	(814)
Loss due to dilution of interest in joint operation	—	(4)	(30)
Non-recurring COVID-19 costs	—	(3)	(97)
Corporate and social investment costs	(237)	(288)	(258)
Cost incurred on employee and community trusts	(429)	(744)	(508)
Exploration costs	(12)	(12)	(33)
Non-mining royalties	(235)	(327)	(193)
Strike related costs	(258)	—	(1)
Service entity costs	(569)	(534)	(501)
Loss on deconsolidation of a subsidiary ¹	(309)	—	—
Other	(836)	(369)	(292)
Total other costs	(3,679)	(3,018)	(2,727)

¹ The deconsolidation was as a result of significant changes in the Bapo Trust deed, which resulted in joint control over the relevant activities of the Bapo Trust for the Group. The deconsolidation resulted in a total loss on deconsolidation of R309 million. The total loss on deconsolidation consists of the loss upon recognition of R251 million cash-settled share-based payment obligation (see note 6.7) and the derecognition of cash and cash equivalents of R58 million held by the Bapo Trust

8.2 Other income

Figures in million – SA rand	2022	2021	2020
Income on settlement of legal dispute	—	—	580
Change in estimate of environmental rehabilitation obligation, and right of recovery receivable and payable	71	167	464
Service entity income	464	398	383
Sundry income	429	183	231
Profit on sale of Lonmin Canada ¹	145	—	—
Profit on sale of St Helena Hospital	—	16	—
Gain on deregistration of a subsidiary	1	—	—
Total other income	1,110	764	1,658

¹ The Group disposed of its interest in Lonmin Canada to Magna Mining Incorporated for an aggregate purchase consideration of CAD10 million (Canadian dollars) of which CAD2 million is deferred over twelve months. The transaction concluded during Q4 2022 and resulted in a profit of R145 million recognised in profit or loss. Lonmin Canada held the Denison PGM exploration project in Canada and was acquired as part of the Lonmin plc (subsequently renamed to Sibanye UK Limited) acquisition on 7 June 2019

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9. Restructuring costs

Restructuring costs of R363 million (2021: R107 million, 2020: R436 million) were incurred in 2022 and included voluntary separation packages. The restructuring costs mainly related to the SA gold operations and the SA PGM operations, which amounted to R330 million (2021: R69 million, 2020: R108 million) and R26 million (2021: R27 million, 2020: R310 million), respectively.

10. Reversal of impairments/(impairments)

Figures in million – SA rand	Note	2022	2021	2020
Impairment of mining assets ¹		(1)	(5,148)	(1)
Reversal of impairment of equity-accounted investee ²	18.1	—	—	120
Other reversal of impairment		7	—	2
Total reversal of impairments/(impairments)		6	(5,148)	121

¹ At 31 December 2021, a number of factors were identified that negatively impacted the ability of the Driefontein, Kloof and Beatrix operations to recover the carrying value of mining assets over their respective remaining life-of-mines. Consensus commodity long-term prices indicated that forecast gold prices were expected to be lower than the spot price of US\$1,829/oz at 31 December 2021. Lower commodity prices would have had a significant adverse impact on the ability of these already marginal operations to generate positive cash flows when considering the continued increase in the cost base of the operations. A forecasted strengthening of the SA rand against the US dollar would also have had an adverse impact on the profitability of the operations. These considerations, coupled with ageing infrastructure and declining life-of-mines, impacted forecast cash flows and led to the recognition of impairment losses at 31 December 2021 on the Driefontein, Kloof and Beatrix reportable segments of R212 million, R3,642 million and R1,293 million, respectively. These operations are included under the SA gold operations in the segment report (see note 2) and each represent a separate cash-generating unit (CGU)

² Historically recognised impairment amounting to R120 million of the Group's investment in the equity-accounted Rand Refinery was reversed at 31 December 2020 due to improvement in the investees financial position and forecasted return to stable dividend payments. The investment in Rand Refinery is accounted for in SA gold corporate in the segment report (see note 2)

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

Significant accounting judgements and estimates

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

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

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

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

Accounting policy

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

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

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

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

Deferred tax is not recognised for:

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

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

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

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be utilised.

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11.1 Royalties

Revenue from mineral resources in South Africa are subject to the Mineral and Petroleum Resource Royalty Act 2008 (Royalty Act). The Royalty Act imposes a minimum 0.5% royalty on refined (mineral resources that have undergone a comprehensive level of beneficiation such as smelting and refining as defined in Schedule 1 of the Royalty Act) and unrefined (mineral resources that have undergone limited beneficiation as defined in Schedule 2 of the Royalty Act) minerals payable to the State. The royalty in respect of refined and unrefined minerals (which includes gold refined to 99.5% and above, and PGMs refined to 99.9%) is calculated by dividing earnings before interest and taxes (EBIT) by the product of 12.5 times, in respect of refined, and 9 times, in respect of unrefined, gross revenue calculated as a percentage, plus an additional 0.5%. EBIT refers to taxable mining income (with certain exceptions such as no deduction for interest payable and foreign exchange losses) before assessed losses but after capital expenditure. A maximum royalty of 5% of mining revenue has been introduced on refined minerals and 7% on unrefined minerals. The effective rate of royalty tax payable for the year ended 31 December 2022 was approximately 0.4% (2021: 0.6% and 2020: 0.5%) of revenue at the SA gold operations and 2.5% (2021: 3.0% and 2020: 3.0%) of revenue at the SA PGM operations. The Group is not exposed to royalty taxes in the US, France and Finland, however the Finnish government has introduced a mineral royalty tax to become effective in 2024.

Figures in million – SA rand	2022	2021	2020
Current charge	(1,834)	(2,923)	(1,768)
SA gold royalties	(64)	(167)	(142)
SA PGM royalties	(1,770)	(2,756)	(1,626)
Prior year royalty tax refund	—	209	3
Total royalties	(1,834)	(2,714)	(1,765)

11.2 Mining and income tax

South African statutory tax rates

Gold mining, mining and non-mining tax

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

Non-mining income consists primarily of interest income, third party gold processing and rental income and was taxed at the South African company tax rate of 28%.

Company tax rate

Companies, other than gold mining companies, are subject to the maximum South African company tax rate of 28%. The corporate income tax rate applicable to Sibanye-Stillwater and its South African subsidiaries will change to 27% from 1 January 2023.

US statutory tax rates

The US PGM operations are subject to tax at the statutory tax rate in the states of Montana (6.75%), Pennsylvania (9.99%) and Florida (5.5%) as well as the federal statutory rate (21%). Effective 1 January 2025, all apportionable income in Montana will be apportioned using a single sales factor formula, while it currently uses a three-factor apportionment formula. The impact of this change is in the process of being assessed by management.

France and Finland statutory tax rates

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

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Mining and income tax

The components of mining and income tax are the following:

Figures in million – SA rand	Note	2022	2021	2020
Current tax		(9,282)	(13,506)	(5,374)
Mining tax		(8,225)	(11,816)	(4,442)
Non-mining tax		(310)	(220)	68
Company and withholding tax		(747)	(1,470)	(1,000)
Deferred tax	11.3	358	(255)	516
Deferred tax charge		305	(593)	570
Prior year adjustment		—	252	—
Deferred tax rate adjustment ¹		53	86	(54)
Total mining and income tax		(8,924)	(13,761)	(4,858)

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

Figures in million – SA rand	2022	2021	2020
South Africa	(150)	200	(54)
United States	203	(114)	—
Deferred tax rate adjustment	53	86	(54)

The change in the estimated long-term deferred tax rate at which the temporary differences will reverse as a result of applying the mining tax formula at the SA gold operations and partially offset by a change in the South African corporate tax rate from 28% to 27% from 1 January 2023 onwards, amounted to a deferred tax charge of R150 million for the year ended 31 December 2022 (2021: benefit of R200 million and 2020: charge of R54 million)

Reconciliation of the Group's mining and income tax to the South African statutory company tax rate of 28%:

Figures in million – SA rand	2022	2021	2020
Tax on (profit)/loss before tax at maximum South African statutory company tax rate (28%)	(7,813)	(13,316)	(9,934)
South African gold mining tax formula rate adjustment	19	63	118
US statutory tax rate adjustment	181	466	550
Deferred tax rate differentials	16	—	—
Non-deductible amortisation and depreciation	(2)	(13)	(14)
Non-taxable dividend received	4	7	21
Non-deductible finance expense ¹	(196)	(108)	89
Non-deductible share-based payments	(7)	(42)	(44)
Non-deductible loss on fair value of financial instruments	(976)	(1,021)	(890)
Non-taxable gain on foreign exchange differences	22	47	3
Non-taxable share of results of equity-accounted investees	360	557	476
Non-taxable reversal of impairments/(non-deductible impairments)	1	(22)	33
Non-deductible transaction costs	(76)	(69)	(50)
Tax adjustment in respect of prior periods	(35)	386	133
Net other non-taxable income and non-deductible expenditure	156	351	258
Change in estimated deferred tax rate	53	86	(54)
(Deferred tax assets not recognised or derecognised)/unrecognised deferred tax assets recognised or utilised ²	(631)	(1,133)	4,447
Mining and income tax	(8,924)	(13,761)	(4,858)
Effective tax rate	32%	29%	14%

¹ The non-deductible finance expense for the year ended 31 December 2020 is presented net after the reversal of an uncertain income tax treatment amounting to R182 million. This represents the conclusion on the section 163(j) interest limitation provided for by the US PGM operations under IFRIC 23 Uncertainty over Income Tax Treatments as at 31 December 2019

² The amount for the year ended 31 December 2022 mainly consist of deferred tax assets not recognised of R86 million at SGL, R227 million at Cooke and R287 million at Burnstone. The amount for year ended 31 December 2021 include the derecognition of deferred tax assets of R837 million relating to deductible temporary differences, that could no longer be recognised due to the impairment of the mining assets in the SA gold operations

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11.3 Deferred tax

Figures in million – SA rand	Note	2022	2021	2020
Included in the statement of financial position as follows:				
Deferred tax assets		(2,442)	(906)	(1,576)
Deferred tax liabilities		9,360	7,818	7,631
Net deferred tax liabilities		6,918	6,912	6,055
Reconciliation of the deferred tax balance:				
Balance at beginning of the year		6,912	6,055	6,368
Deferred tax recognised in profit or loss	11.2	(358)	255	(516)
Deferred tax recognised in other comprehensive income		(81)	99	6
Foreign currency translation		445	503	197
Balance at end of the year		6,918	6,912	6,055

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

Figures in million – SA rand	2022	2021	2020
Deferred tax liabilities			
Mining assets	13,001	10,763	11,910
Environmental rehabilitation obligation funds	713	587	962
Other	294	300	207
Gross deferred tax liabilities¹	14,008	11,650	13,079
Deferred tax assets			
Environmental rehabilitation obligation	(1,404)	(1,229)	(1,704)
Occupational healthcare obligation	(121)	—	(275)
Other provisions	(1,385)	(922)	(1,143)
Financial instruments	—	(19)	(427)
Tax losses and unredeemed capital expenditure	(4,097)	(2,518)	(3,437)
Share-based payment obligation	(83)	(50)	(38)
Gross deferred tax assets^{2,3}	(7,090)	(4,738)	(7,024)
Net deferred tax liabilities	6,918	6,912	6,055

¹ The aggregate amount of temporary differences associated with investments in subsidiaries, for which no deferred tax liabilities have been recognised under the IAS 12.39 exemption at 31 December 2022, amounts to R13,659 million (2021: R7,599 million and 2020: R25,955 million)

² Historically, deferred tax assets in WPL and EPL were only recognised to the extent of deferred tax liabilities since it was not considered probable that taxable profit would be available against which the future tax deductions could be utilised. At 31 December 2020, management recognised deferred tax assets on WPL and EPL in excess of deferred tax liabilities for the first time since it became probable that sufficient future taxable profits will be available. In total, net deferred tax assets of R951 million was recognised at 31 December 2020. The deferred tax asset recognition was supported by the profit history of WPL and EPL and a positive future taxable profit outlook

³ The amount of deductible temporary differences, unused tax losses as well as unredeemed capital expenditure for which no deferred tax asset is recognised in the statement of financial position, amounted to R50,776 million (2021: R43,061 million and 2020: R36,408 million). Tax losses are available to be utilised against income generated by the relevant tax entity and do not expire unless the tax entity concerned ceases to operate for a period of longer than one year for the South African operations. Under South African mining tax ring-fencing legislation, each tax entity is treated separately and as such these deductions can only be utilised by the tax entities in which the deductions have been generated. In Canada, tax losses expire after 20 years

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

Figures in million – SA rand	Notes	2022	2021	2020
Included in the statement of financial position as follows:				
Tax receivable		(723)	(1,245)	(148)
Tax, carbon tax and royalties payable		104	199	797
Non-current portion of tax, carbon tax and royalties payable		11	10	9
Current portion of tax, carbon tax and royalties payable		93	189	788
Net tax, carbon tax and royalties (receivable)/payable		(619)	(1,046)	649
Reconciliation of the net tax, carbon tax and royalties (receivable)/payable balance:				
Balance at beginning of the year		(1,046)	649	154
Royalties, carbon tax and current tax	11.1, 11.2	11,106	16,224	7,145
Royalties, carbon tax and tax paid		(10,681)	(17,894)	(6,525)
Royalties and Carbon tax paid		(1,815)	(3,055)	(1,707)
Tax paid		(8,866)	(14,839)	(4,818)
Tax receivable on acquisition of subsidiaries		(3)	—	—
Other		(8)	—	—
Foreign currency translation		13	(25)	(125)
Balance at end of the year		(619)	(1,046)	649

12. Earnings per share

Accounting policy

Headline earnings is presented as an additional earnings number allowed by IAS 33 *Earnings per Share* (IAS 33) and is calculated based on the requirements set out in SAICA Circular 1/2021. Earnings, as determined in IAS 33, is the starting point and certain remeasurements net of related tax (current and deferred) and NCI are excluded. A remeasurement is an amount recognised in profit or loss relating to any change (whether realised or unrealised) in the carrying amount of an asset or liability that arose after the initial recognition of such asset or liability.

12.1 Basic earnings per share

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

	2022	2021	2020
Weighted average number of shares			
Ordinary shares in issue ('000)	2,830,370	2,808,406	2,923,571
Adjustment for weighting of ordinary shares in issue ('000)	(4,285)	90,398	(194,680)
Weighted average number of shares ('000)	2,826,085	2,898,804	2,728,891
Profit attributable to owners of Sibanye-Stillwater (SA rand million)	18,396	33,054	29,312
Basic EPS (cents)	651	1,140	1,074

12.2 Diluted earnings per share

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

Dilutive shares are the number of potentially dilutive ordinary shares that could be issued as a result of share awards granted to employees under the equity-settled share-based payment schemes (see note 6.1). The US\$ Convertible Bond was converted during October 2020 and was antidilutive for the year ended 31 December 2020.

	2022	2021	2020
Diluted weighted average number of shares			
Weighted average number of shares ('000)	2,826,085	2,898,804	2,728,891
Potential ordinary shares ('000)	4,696	28,442	49,061
Diluted weighted average number of shares ('000)	2,830,781	2,927,246	2,777,952
Diluted basic EPS (cents)	650	1,129	1,055

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12.3 Headline earnings per share

Headline EPS is calculated by dividing the headline earnings attributable to owners of Sibanye-Stillwater by the weighted average number of ordinary shares in issue during the year.

Reconciliation of profit attributable to owners of Sibanye-Stillwater to headline earnings:

Figures in million – SA rand unless otherwise stated	Notes	Gross	Net of tax
2022			
Profit attributable to owners of Sibanye-Stillwater			18,396
Gain on disposal of property, plant and equipment		(162)	(128)
Reversal of impairments	10	(6)	(4)
Loss on deconsolidation of subsidiaries		308	308
Profit on sale of Lonmin Canada		(145)	(145)
Foreign exchange movement recycled through profit or loss		(14)	(14)
Re-measurement items, attributable to NCI			9
Headline earnings			18,422
Weighted average number of shares ('000)			2,826,085
Headline EPS (cents)			652
2021			
Profit attributable to owners of Sibanye-Stillwater			33,054
Gain on disposal of property, plant and equipment		(36)	(27)
Impairments	10	5,148	3,861
Profit on sale of St Helena		(16)	(12)
Derecognition of property, plant and equipment in Marathon project	14	2	2
Re-measurement items, attributable to NCI			—
Headline earnings			36,878
Weighted average number of shares ('000)			2,898,804
Headline EPS (cents)			1,272
2020			
Profit attributable to owners of Sibanye-Stillwater			29,312
Gain on disposal of property, plant and equipment		(99)	(74)
Reversal of impairment	10	(121)	(121)
Derecognition of property, plant and equipment in Marathon project	14	37	28
Re-measurement items, attributable to NCI			1
Headline earnings			29,146
Weighted average number of shares ('000)			2,728,891
Headline EPS (cents)			1,068

12.4 Diluted headline earnings per share

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

	2022	2021	2020
Diluted headline earnings (R' million)	18,422	36,878	29,146
Diluted weighted average number of shares ('000)	2,830,781	2,927,246	2,777,952
Diluted headline EPS (cents)	651	1,260	1,049

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13. Dividends

Accounting policy

Dividends are recognised as a liability on the date on which such dividends are declared.

Dividends withholding tax is a tax on shareholders receiving dividends and is applicable to all dividends paid which are subject to dividend withholding tax based on the relevant tax requirements. The Group withholds dividend tax on behalf of its shareholders at a rate of 20% on dividends paid. Amounts withheld are not recognised as part of the Group's tax charge but rather as part of the dividend paid, recognised in equity.

Cash flows from dividends paid are classified under operating activities in the statement of cash flows.

The table below illustrates the dividends declared and paid:

Figures in million – SA rand unless stated otherwise	2022	2021	2020
Dividend declared and paid (interim)	3,905	8,347	1,338
Dividend declared after 31 December (final)	3,452	5,252	9,485
Total dividends declared for the year	7,357	13,599	10,823
Dividend per share (interim) — cents	138	292	50
Dividend per share (final) — cents	122	187	321
Dividends paid during the financial year	9,197	17,832	1,338
Dividends paid to NCI of subsidiaries during the financial year	256	344	360
Total dividends paid for the year¹	9,453	18,176	1,698

¹ The dividends paid is influenced by the number of shares in issue at the time of payment

Dividend policy

Sibanye-Stillwater's dividend policy is to return at least 25% to 35% of normalised earnings to shareholders and after due consideration of future requirements the dividend may be increased beyond these levels. The Board, therefore, considers normalised earnings in determining what value will be distributed to shareholders. The Board believes normalised earnings provides useful information to investors regarding the extent to which results of operations may affect shareholder returns.

Normalised earnings is defined as earnings attributable to the owners of Sibanye-Stillwater excluding gains and losses on financial instruments and foreign exchange differences, impairments, gain/loss on disposal of property, plant and equipment, occupational healthcare expenses, restructuring costs, transactions costs, share-based payment expenses on B-BBEE transactions, gain on acquisitions, net other business development costs, share of results of equity-accounted investees, all after tax and the impact of NCI, and changes in estimated deferred tax rate.

In line with Sibanye-Stillwater's capital allocation framework, the Board of Directors resolved to pay a final dividend of 122 (2021: 187 and 2020: 321) SA cents per share. Together with the interim dividend of 138 (2021: 292 and 2020: 50) SA cents per share, which was declared and paid, this brings the total dividend for the year ended 31 December 2022 to 260 (2021: 479 and 2020: 371) cents per share and this amounts to a payout of 35% (2021: 35% and 2020: 35%) of normalised earnings.

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Reconciliation of profit attributable to the owners of Sibanye-Stillwater to normalised earnings:

Figures in million – SA rand	2022	2021	2020
Profit attributable to the owners of Sibanye-Stillwater	18,396	33,054	29,312
Adjusted for:			
Loss on financial instruments	4,279	6,279	2,450
(Gain)/loss on foreign exchange differences	(616)	(1,149)	255
Gain on disposal of property, plant and equipment	(162)	(36)	(99)
(Reversal of impairments)/impairments	(6)	5,148	(121)
Restructuring costs	363	107	436
Transaction costs	152	140	139
Occupational healthcare (gain)/expense	(211)	(14)	52
Loss on BTT early settlement	—	—	186
Income on settlement of legal dispute	—	—	(580)
Loss due to dilution of interest in joint operation	—	4	30
Early redemption premium on the 2025 Notes	—	196	—
Loss on settlement of US\$ Convertible Bond	—	—	1,507
Change in estimated deferred tax rate	(53)	(86)	54
Share of results of equity-accounted investees after tax	(1,287)	(1,989)	(1,700)
Loss on deconsolidation of subsidiaries	308	—	—
Profit on sale of Lonmin Canada	(145)	—	—
Profit on sale of St Helena Hospital	—	(16)	—
Tax effect of the items adjusted above	(33)	(2,755)	(1,277)
NCI effect of the items listed above	36	—	(37)
Normalised earnings¹	21,021	38,883	30,607

¹ Normalised earnings is a pro forma performance measure and is not a measure of performance under IFRS, may not be comparable to similarly titled measures of other companies, and should not be considered in isolation or as alternatives to profit before tax, profit for the year, cash from operating activities or any other measure of financial performance presented in accordance with IFRS

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14. Property, plant and equipment

Significant accounting judgements and estimates

Carrying value of property, plant and equipment

All mining assets are amortised using the units-of-production method where the mine operating plan calls for production from proved and probable mineral reserves.

Mobile and other equipment are depreciated over the shorter of the estimated useful life of the asset or the estimate of mine life based on proved and probable mineral reserves.

The calculation of the units-of-production rate of amortisation could be impacted to the extent that actual production in the future is different from current forecast production based on proved and probable mineral reserves. This would generally result from the extent that there are significant changes in any of the factors or assumptions used in estimating mineral reserves.

These factors could include:

- changes in proved and probable mineral reserves
- differences between actual commodity prices and commodity price assumptions
- unforeseen operational issues at mine sites
- changes in capital, operating, mining, processing and reclamation costs, discount rates and foreign exchange rates
- changes in mineral reserves could similarly impact the useful lives of assets depreciated on a straight-line basis, where those lives are limited to the life of the mine

The recoverable amounts of cash generating units (CGUs) and individual assets are determined based on the higher of value in use calculations and fair value less cost to sell. These calculations require the use of estimates and assumptions. It is reasonably possible that the gold, PGM, nickel and cobalt price assumptions may change which may then impact the Group estimated life-of-mine determinant and may then require a material adjustment to the carrying value of property, plant and equipment.

The Group reviews and tests the carrying value of assets when events or changes in circumstances suggest that the carrying amount may not be recoverable by comparing expected future cash flows to these carrying values. Assets are grouped at the lowest level for which identifiable cash flows are largely independent of cash flows of other assets and liabilities. If there are indications that impairment may have occurred, estimates are prepared of expected future cash flows of each group of assets. Expected future cash flows used to determine the value in use and fair value less costs to sell of property, plant and equipment are inherently uncertain and could materially change over time. They are significantly affected by a number of factors including reserves and production estimates, together with economic factors such as spot and future gold, PGM, nickel and cobalt prices, discount rates, foreign currency exchange rates, estimates of costs to produce reserves and future capital expenditure.

Pre-production

The Group assesses the stage of each mine construction project to determine when a mine moves into the production stage. The criteria used to assess the start date are determined based on the unique nature of each mine construction project. The Group considers various relevant criteria to assess when the mine is substantially complete, ready for its intended use and moves into the production stage. Some of the criteria would include, but are not limited to the following:

- the level of capital expenditure compared to the construction cost estimates
- ability to produce metal in saleable form (within specifications)
- ability to sustain commercial levels of production of metal

When a mine construction project moves into the production stage, the capitalisation of certain mine construction costs ceases and costs are expensed, except for capitalisable costs related to mining asset additions or improvements, underground mine development or ore reserve development.

Mineral reserves estimates

Mineral reserves are estimates of the amount of product that can be economically and legally extracted from the Group's properties. In order to calculate the reserves, estimates and assumptions are required about a range of geological, technical and economic factors, including but not limited to quantities, grades, production techniques, recovery rates, production costs, transport costs, commodity demand, commodity prices and exchange rates.

Estimating the quantity and grade of the mineral reserves requires the size, shape and depth of ore bodies to be determined by analysing geological data such as the logging and assaying of drill samples. This process may require complex and difficult geological judgements and calculations to interpret the data.

The Group is required to determine and report, inter alia, on the mineral reserves in accordance with the South African Code for Reporting of Exploration Results, mineral resources and mineral reserves (SAMREC Code).

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Estimates of mineral reserves may change from period to period due to the change in economic assumptions used to estimate mineral reserves and due to additional geological data becoming available during the course of operations. Changes in reported proven and probable reserves may affect the Group's financial results and position in a number of ways, including the following:

- asset carrying values may be affected due to changes in estimated cash flows
- depreciation and amortisation charges to profit or loss may change where these are calculated on the units-of production method, or where the useful lives of assets change
- decommissioning site restoration and environmental provisions may change where changes in ore reserves affect expectations about the timing or cost of these activities
- the carrying value of deferred tax assets may change due to changes in estimates of the likely recovery of the tax benefits

Accounting policy

Mineral and surface rights

Mineral and surface rights are recorded at cost less accumulated amortisation and accumulated impairment losses. When there is little likelihood of a mineral right being exploited, or the carrying amount has exceeded its recoverable amount, impairment is recognised in profit or loss in the year that such determination is made.

Mine development and infrastructure

Mining assets, including mine development and infrastructure costs and mine plant facilities, are recorded at cost less accumulated depreciation and accumulated impairment losses.

Costs include the purchase price of assets used in the construction of the mine, expenditure incurred to evaluate and develop new ore bodies, as well as expenditure to define mineralisation in existing ore bodies and to establish or expand productive capacity. These costs are capitalised until commercial levels of production are achieved, at which times the costs are amortised as set out below.

Development of ore bodies includes the development of shaft systems and waste rock removal that allows access to reserves that are economically recoverable in the future. Subsequent to this, costs are capitalised if the criteria for recognition as an asset are met. Access to individual ore bodies exploited by the Group is limited to the time span of the respective mining leases.

Land

Land is shown at cost and is not depreciated.

Other assets

Non-mining assets are recorded at cost less accumulated depreciation and accumulated impairment losses, except for land which is not depreciated. These assets include the assets of the mining operations that are not included in mine development and infrastructure. It also includes borrowing costs, mineral and surface rights, land and all the assets of the non-mining operations.

Amortisation and depreciation of mining assets

Amortisation and depreciation is determined to give a fair and systematic charge in profit or loss taking into account the nature of a particular ore body and the method of mining that ore body. To achieve this, the following calculation methods are used:

- Mining assets, including mine development and infrastructure costs, mine plant facilities and evaluation costs, are amortised over the life of the mine using the units-of-production method, based on estimated proved and probable mineral reserves
- Proved and probable mineral reserves reflect estimated quantities of economically recoverable reserves, which can be recovered in future from known mineral deposits
- Certain mining plant and equipment included in mine development and infrastructure is depreciated on a straight-line basis over their estimated useful lives
- For certain shafts, which have a short life and/or are marginal, the depreciation is accelerated based on an adjustment to the reserves for accounting purposes

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Depreciation of non-mining assets

Non-mining assets are recorded at cost and depreciated on a straight-line basis over their current expected useful lives to their residual values as follows:

- Vehicles: 5 years
- Computers: 3 years
- Furniture and equipment: 1 - 10 years
- Sandouville plant - 24 years

The assets' useful lives, depreciation methods and residual values are reassessed at each reporting date and adjusted if appropriate.

Impairment

Recoverability of the carrying values of long-term assets or CGUs of the Group are reviewed whenever events or changes in circumstances indicate that such carrying value may not be recoverable. To determine whether a long-term asset or CGU may be impaired, the higher of value in use (defined as: the present value of future cash flows expected to be derived from an asset or CGU) or fair value less costs to sell (defined as: the price that would be received to sell an asset in an orderly transaction between market participants at the measured rate, less the costs of disposal) is compared to the carrying value of the CGU.

A CGU is defined by the Group as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Generally for the Group this represents an individual operating mine, including mines which are part of a larger mine complex. The costs attributable to individual shafts of a mine are impaired if the shaft is closed.

Impairment losses are recognised in profit or loss. Impairment recognised in respect of a CGU is allocated first to goodwill to that particular CGU and thereafter to the individual assets in the CGU.

When any infrastructure is closed down or placed on care and maintenance during the year, any carrying value attributable to that infrastructure is impaired. Expenditure incurred on care and maintenance is recognised in profit or loss.

When the review of the events or changes in circumstances of an asset or CGU that was previously impaired indicate that such historical carrying value is recoverable, the impairment is reversed. The reversal is limited so that the carrying value of the asset does not exceed its recoverable amount, nor exceed what the historical carrying amount would have been should the asset not have been impaired. Reversal of impairment losses are recognised in profit or loss. Reversal of impairment recognised in respect of a CGU is allocated to the individual assets in the CGU.

Derecognition of property, plant and equipment

Property, plant and equipment is derecognised on disposal or closure of a shaft when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of an item of property, plant and equipment (calculated as the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

Exploration and evaluation expenditure

All exploration and evaluation expenditure, prior to obtaining the legal rights to explore a specific area, is recognised in profit or loss. After the legal rights to explore are obtained, exploration and evaluation expenditure, comprising the costs of acquiring prospecting rights and directly attributable exploration expenditure, is capitalised as a separate class of property, plant and equipment or intangible assets, on a project-by-project basis, pending determination of the technical feasibility and commercial viability.

The technical feasibility and commercial viability of extracting a mineral resource is generally considered to be determinable through a feasibility study and when proven reserves are determinable to exist. Upon determination of proven reserves, exploration and evaluation assets attributable to those reserves are first tested for impairment and then reclassified from exploration and evaluation assets to another appropriate class of property, plant and equipment. Subsequently, all cost directly incurred to prepare an identified mineral asset for production is capitalised to mine development assets. Amortisation of these assets commences once these assets are available for use, which is expected to be when the mine is in commercial production. These assets will be measured at cost less accumulated amortisation and impairment losses.

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For the year ended 31 December 2022

Figures in million – SA rand	Notes	Total	Mine development, infrastructure and other	Land, mineral rights and rehabilitation	Exploration and evaluation assets
2022					
Cost					
Balance at beginning of the year		129,946	103,216	24,955	1,775
Additions ¹		15,944	15,862	22	60
Change in estimates of rehabilitation assets ²		(94)	(54)	(27)	(13)
Disposals		(246)	(225)	(21)	—
Derecognition of property, plant and equipment ³		(3,340)	(3,339)	—	(1)
Transfers between classes of property, plant and equipment		—	275	38	(313)
Assets acquired on acquisition of subsidiaries	16	2,738	1,450	1,086	202
Foreign currency translation		3,945	2,360	1,510	75
Balance at end of the year		148,893	119,545	27,563	1,785
Accumulated depreciation, amortisation and impairment					
Balance at beginning of the year		67,452	59,718	5,959	1,775
Amortisation and depreciation	4	6,981	6,402	579	—
Impairment	10	1	1	—	—
Disposals		(234)	(217)	(17)	—
Derecognition of property, plant and equipment ³		(3,323)	(3,323)	—	—
Depreciation capitalised to inventory		132	132	—	—
Foreign currency translation		975	733	232	10
Balance at end of the year		71,984	63,446	6,753	1,785
Carrying value at end of the year		76,909	56,099	20,810	—

¹ During the year, amortisation and depreciation on assets used in the development of the Blitz project was capitalised. As a result, additions include non-cash additions (or amortisation and depreciation capitalised) of R45 million

² Includes a decrease to the environmental rehabilitation obligation of R85 million (see note 30), decrease to the right of recoverability liability of R7 million and an increase to the right of recoverability asset of R2 million

³ Included in the derecognition during the year, is short-term ore reserve development, which was capitalised up to 31 December 2020 and fully depreciated by 2022, and was derecognised as no future economic benefits are expected from its use

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued
For the year ended 31 December 2022

Figures in million – SA rand	Notes	Total	Mine development, infrastructure and other	Land, mineral rights and rehabilitation	Exploration and evaluation assets
2021					
Cost					
Balance at beginning of the year		115,954	90,093	23,823	2,038
Additions ¹		12,809	12,794	(3)	18
Change in estimates of rehabilitation assets ²		(612)	29	(639)	(2)
Disposals		(254)	(231)	(23)	—
Derecognition of property, plant and equipment ³		(2,065)	(2,062)	(3)	—
Transfers between classes of property, plant and equipment		—	161	105	(266)
Assets derecognised on loss with dilution of interest in joint operation		(2)	—	—	(2)
Assets derecognised on classification to other investments		(22)	—	—	(22)
Foreign currency translation		4,138	2,432	1,695	11
Balance at end of the year		129,946	103,216	24,955	1,775
Accumulated depreciation, amortisation and impairment					
Balance at beginning of the year		55,354	48,657	4,998	1,699
Amortisation and depreciation	4	8,181	7,467	650	64
Impairment	10	5,120	5,025	94	1
Disposals		(210)	(189)	(21)	—
Derecognition of property, plant and equipment ³		(2,056)	(2,056)	—	—
Depreciation capitalised to inventory		120	120	—	—
Foreign currency translation		943	694	238	11
Balance at end of the year		67,452	59,718	5,959	1,775
Carrying value at end of the year		62,494	43,498	18,996	—

¹ During the year, amortisation and depreciation on assets used in the development of the Blitz project was capitalised. As a result, additions include non-cash additions (or amortisation and depreciation capitalised) of R69 million

² Includes a decrease to the environmental rehabilitation obligation of R638 million (see note 30), decrease to the right of recoverability liability of R9 million and a decrease to the right of recoverability asset of R35 million

³ Included in the derecognition during the year, is short-term ore reserve development, which was capitalised up to 31 December 2019 and fully depreciated by 2021, and was derecognised as no future economic benefits are expected from its use

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Figures in million – SA rand	Notes	Total	Mine development, infrastructure and other	Land, mineral rights and rehabilitation	Exploration and evaluation assets
2020					
Cost					
Balance at beginning of the year		107,285	82,046	23,210	2,029
Additions ¹		9,712	9,656	14	42
Change in estimates of rehabilitation assets ²		(384)	(108)	(270)	(6)
Disposals		(63)	(43)	(20)	—
Derecognition of property, plant and equipment ³		(1,968)	(1,905)	(63)	—
Transfers between classes of property, plant and equipment		—	(29)	29	—
Transfers to right-of-use assets		(2)	(2)	—	—
Assets derecognised on loss with dilution in interest in joint operation		(37)	—	(1)	(36)
Foreign currency translation		1,411	478	924	9
Balance at end of the year		115,954	90,093	23,823	2,038
Accumulated depreciation, amortisation and impairment					
Balance at beginning of the year		49,805	43,877	4,303	1,625
Amortisation and depreciation	4	7,468	6,647	753	68
Impairment	10	1	—	—	1
Disposals		(60)	(41)	(19)	—
Derecognition of property, plant and equipment ³		(1,968)	(1,905)	(63)	—
Depreciation capitalised to inventory		117	117	—	—
Foreign currency translation		(9)	(38)	24	5
Balance at end of the year		55,354	48,657	4,998	1,699
Carrying value at end of the year		60,600	41,436	18,825	339

¹ During the year, amortisation and depreciation on assets used in the development of the Blitz project was capitalised. As a result, additions include non-cash additions (or amortisation and depreciation capitalised) of R96 million

² Includes a decrease to the environmental rehabilitation obligation of R318 million (see note 30), decrease to the right of recoverability liability of R40 million and an increase to the right of recoverability asset of R26 million

³ Included in the derecognition during the year, is short-term ore reserve development, which was capitalised up to 31 December 2018 and fully depreciated by 2020, and was derecognised as no future economic benefits are expected from its use

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15. Right-of-use assets

Accounting policy

Right-of-use assets comprise mining equipment, vehicles and office rentals (included in the mine development, infrastructure and other asset class) of which none meet the definition of investment property. These right-of-use assets comprise the initial measurement of the corresponding lease liability, any initial direct costs incurred by the lessee, and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses if applicable. The assets are depreciated over the shorter period of the lease term and useful life of the underlying asset.

If a lease transfers ownership of the underlying asset, or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

Refer to the lease liabilities note (see note 29) for additional detail.

Figures in million – SA rand	Notes	2022	2021	2020
Balance at beginning of the year		222	296	361
Additions and modifications		45	65	66
Right-of-use assets acquired on acquisition of subsidiaries	16	109	—	—
Impairment of mining assets		—	(28)	—
Depreciation		(101)	(112)	(124)
Transfers and other movements		(2)	—	(8)
Foreign currency translation		6	1	1
Balance at end of the year		279	222	296

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16. Acquisitions

Significant accounting judgements and estimates

Expected future cash flows used to determine the fair value of, inter alia, property, plant and equipment and contingent consideration are inherently uncertain and could materially change over time. The fair value is significantly affected by a number of factors including reserves and production estimates, together with economic factors such as the expected commodity price, foreign currency exchange rates, and estimates of production costs, future capital expenditure and discount rates.

Acquisitions are assessed to determine if they qualify as business combinations or asset acquisitions in terms of the requirements of IFRS 3 where the Group obtains control over an entity. In order to apply IFRS 3, the assets acquired and liabilities assumed, should constitute a business as defined in IFRS 3. Accordingly, management assesses whether the activities consist of inputs and processes applied to those inputs that have the ability to contribute to the creation of outputs. If a transaction is not deemed to be a business combination, it is accounted for as an asset acquisition outside of the scope of IFRS 3. The IFRS 3 scope assessment could significantly impact the accounting treatment applied.

Accounting policy

Business combinations

The acquisition method of accounting is used to account for business combinations by the Group. The consideration transferred for the acquisition of a business is the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Any contingent consideration is measured at fair value at the date of acquisition. Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any NCI in the acquiree either at fair value or at the NCI's proportionate share of the acquiree's net assets. Subsequently, the carrying amount of NCI is the amount of the interest at initial recognition plus the NCI's share of the subsequent changes in equity, plus or minus changes in the portion of interest of the equity of the subsidiary not attributable, directly or indirectly, to Sibanye-Stillwater shareholders.

The excess of the consideration transferred, the amount of any NCI in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is a gain recognised directly in profit or loss.

Asset acquisitions

For acquisitions outside the scope of IFRS 3, the purchase consideration is allocated to identifiable assets and liabilities based on their relative fair values. Assets and liabilities that are initially measured at an amount other than cost are recognised at their respective carrying amounts as specified in the applicable accounting standards.

Statement of cash flows

The acquisition date fair value of deferred payments and contingent consideration relating to business combinations is part of the aggregate consideration for obtaining control of the underlying net assets. Therefore, unless the obligations are clearly part of the borrowing structure of the group, repayments of the acquisition date fair value are classified as investing activities. Additional deferred/ contingent payments in excess of the acquisition date fair value are considered to be operating activity cash flows by nature.

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16.1 Keliber asset acquisition

On 23 February 2021, Keliber Oy (Keliber) and the Group entered into an investment agreement that enables Keliber to significantly advance its lithium project in Central Ostrobothnia, Finland. The Keliber project consists of several advanced stage lithium spodumene deposits, with significant exploration upside potential in close proximity to the existing project. The project includes the development of a chemical plant in Kokkola, at 66 kilometres from the mining area, which will produce battery grade lithium hydroxide.

Under the investment agreement, the Group made an initial phased equity investment of €30 million for an approximate 30% equity shareholding into Keliber. In the first tranche the Group subscribed for shares in Keliber for €15 million and simultaneously, on the same terms as Sibanye-Stillwater's €30 million phased investment, a further €10 million equity issuance was offered to the existing Keliber shareholders, which was fully subscribed. The investment agreement allowed the Group to finance development work of a further €15 million in two tranches over a twelve-month period. The second tranche subscription payment was made on 16 September 2021.

The investment in Keliber resulting from the €15 million subscription in the first tranche and the €10 million in the second tranche was treated as an equity accounted associate from 17 March 2021 (see note 18.4). The first and second tranche subscriptions resulted in an aggregate 26.6% shareholding as at 31 December 2021.

On 14 March 2022, the Group made payment for the third tranche of the initial phased equity investment in Keliber. The subscription price amounted to €5 million for an additional 125,000 shares in Keliber, resulting in an aggregate shareholding of approximately 30% at the time of subscription. Upon subscribing for the third tranche of the initial equity investment in Keliber during March 2022, the Group's pre-emptive right to obtain a majority shareholding and majority board representation in Keliber became exercisable.

Since the Group obtained substantive ability to acquire a majority shareholding in Keliber upon subscription for the third tranche share investment, management concluded that control was obtained at the time of subscription. At the date of acquisition, Keliber did not meet the definition of a business in terms of IFRS 3, and is therefore accounted for as an asset acquisition. Since the Group had already obtained control over Keliber with the third tranche subscription, subsequent share subscriptions were accounted for directly in equity as transactions with non-controlling shareholders on their respective effective dates (see note 27.1).

Allocation of purchase consideration

Since the acquisition is outside the scope of IFRS 3, the purchase consideration was allocated to identifiable assets and liabilities based on their relative fair values. Assets and liabilities that are initially measured at an amount other than cost, such as financial instruments recognised at fair value, were recognised at their respective carrying amounts as specified in the applicable accounting standards. The functional currency of Keliber is Euro.

The table below summarises the value of the consideration paid and NCI recognised at the date of acquisition:

Figures in million – SA rand	2022
Consideration (30.3%) ¹	530
Gross value of allocated purchase consideration	1,749
NCI recognised (69.7%)	1,219

¹ The consideration is determined as the carrying value of the equity accounted investment at 14 March 2022 (i.e. the effective date) of R446 million and the cost of the €5 million third tranche payment made on the effective date amounting to R84 million. Net cash of R261 million was acquired at the effective date

The following table summarises the allocation of the gross purchase consideration to identifiable assets and liabilities:

Figures in million – SA rand	Notes	2022
Property, plant and equipment	14	1,481
Right-of-use assets	15	31
Other receivables — non-current		2
Trade and other receivables		31
Cash and cash equivalents		345
Borrowings	28	(30)
Cash-settled share-based payment obligations	6.7	(14)
Lease liabilities	29	(32)
Other payables — non-current		(2)
Trade and other payables		(63)
Total purchase consideration allocated on relative fair value basis		1,749

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16.2 Sandouville business combination

On 30 July 2021, Sibanye-Stillwater announced that it had entered into an exclusive put option agreement (Put Option) with French mining group Eramet SA (Eramet) for the acquisition of 100% of the Sandouville nickel hydrometallurgical processing facility (Sandouville), located in Normandy, France. The Sandouville facility is situated in the industrial heart of Europe at Le Havre, France's second largest industrial port, with strategic access to extensive logistical infrastructure including shipping, rail and key motorways, supporting any future supply into the European end user markets.

The transaction was the second step in the Group's battery metals strategy, building on the investment in the Keliber lithium hydroxide project. The Sandouville site is a polyvalent facility which is already zoned for heavy industrial purposes. The site is scalable for nickel, cobalt and lithium battery grade products, and will enable the Group to further advance its battery metals strategy and recycling activities.

On 4 November 2021, following the signing of the exclusive Put Option, Sibanye-Stillwater announced that the Share Purchase Agreement (SPA) had been signed to acquire 100% of Sandouville. The signature of the SPA followed the successful completion of the information-consultation process with the employee representative bodies of Sandouville and Eramet, who rendered a favourable opinion of the transaction. The transaction also received the key regulatory approvals of the South African Reserve Bank and clearance from the French Foreign Investment Control Office. The remaining conditions in respect of the acquisition were fulfilled on 4 February 2022, the effective acquisition date.

Sandouville's financial results were consolidated from the effective date. For the eleven months ended 31 December 2022, the Sandouville operations contributed revenue of R3,140 million and a net loss of R635 million to the Group's results. Sandouville's pro forma revenue and net loss would have been R3,324 million and R691 million, respectively, had the acquisition been effective from 1 January 2022. In determining these amounts, management assumed that the fair value adjustments that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2022. The functional currency of Sandouville is Euro.

The purchase price allocation (PPA) on the effective date was prepared on a provisional basis in accordance with IFRS 3 for, amongst others, property, plant and equipment, contingent liabilities, provisions, as well as any deferred tax implications at 30 June 2022. No new information was obtained by 31 December 2022, and the PPA is considered to be final.

Consideration

The fair value of the consideration is as follows:

Figures in million – SA rand	2022
Cash ¹	1,501
Total consideration	1,501

¹ The cash consideration is made up of an initial payment on 4 February 2022 of EUR81 million (R1,390 million) and an additional payment of EUR6 million (R111 million) on 11 May 2022

Acquisition-related costs

The Group incurred total acquisition-related costs of R27 million for the year ended 31 December 2022 (R28 million for the year ended 31 December 2021) on advisory and legal fees. These costs are recognised as transaction costs in profit or loss during the period in which it is incurred.

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Identified assets acquired and liabilities assumed

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the acquisition date:

Figures in million – SA rand	Notes	2022
Property, Plant and equipment	14	1,257
Right-of-use assets	15	78
Intangible assets	17	83
Other receivables — non-current		11
Inventories		601
Trade and other receivables		104
Cash and cash equivalents ¹		108
Tax receivable	11.4	3
Lease liabilities	29	(88)
Environmental rehabilitation obligation and other provisions	30	(97)
Other payables — non-current		(164)
Borrowings	28	(9)
Trade and other payables		(409)
Fair value of identifiable net assets acquired²		1,478

¹ The transaction results in net cash paid of R1,393 million as a result of cash and cash equivalents acquired of R108 million and cash consideration paid of R1,501 million

² Fair value of assets and liabilities were determined as follows:

- The fair value of property, plant and equipment was based on an income approach consisting of a discounted cash flow model, as well as considering the depreciated replacement cost of the plant
- Lease liabilities and right-of-use assets approximate fair value, based on an assessment of the present value of the remaining lease payments at the effective date of the transaction using a market related discount rate
- Intangible assets includes software, patents, trademarks and customer relationships acquired from Eramet SA. The majority of the asset value is attributable to the customer relationships acquired and trademarks, which were valued based on the discounted future cash flows of commission contracts
- Inventories approximate fair value, based on the short inventory cycle and an assessment of net realisable value
- Trade and other receivables and trade and other payables approximate fair value due to their short-term nature
- The fair value of the decommissioning obligation is calculated on a discounted cash flow model considering the cost of decommissioning of the plant
- Borrowings approximate fair value based on an assessment of the discounted future cash flows at the effective date using a market related discount rate

Goodwill

Goodwill arising from the business combination has been recognised as follows:

Figures in million – SA rand	2022
Consideration	1,501
Fair value of identifiable net assets acquired	(1,478)
Goodwill¹	23

¹ The goodwill is attributable to the premium paid for the synergies and benefits expected to be derived from implementing the Group's battery metals strategy. None of the goodwill amount is deductible for tax purposes

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued
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17. Goodwill and other intangibles

Significant accounting judgements and estimates

Goodwill is tested for impairment on an annual basis and whenever impairment indicators are identified. Expected future cash flows used to determine the recoverable amount of property, plant and equipment and goodwill are inherently uncertain and could materially change over time. The recoverable amount is significantly affected by a number of factors including reserves and production estimates, together with economic factors such as the expected commodity price, foreign currency exchange rates, and estimates of production costs, future capital expenditure and discount rates.

An individual operating mine does not have an indefinite life because of the finite life of its reserves. The allocation of goodwill to an individual mine will result in an eventual goodwill impairment due to the depleting nature of the mine.

Accounting policy

Goodwill is stated at cost less accumulated impairment losses. In accordance with the requirements of IAS 36 *Impairment of Assets*, the Group performs its annual impairment review of goodwill at each financial year end or whenever there are impairment indicators to establish whether there is any indication of impairment to goodwill. Goodwill is allocated to CGUs for the purpose of impairment testing. The allocation is made to those CGUs or groups of CGUs that are expected to benefit from the business combination in which the goodwill arose. An impairment is made if the carrying amount exceeds the recoverable amount. The recoverable amount is determined as the higher of "value in use" and "fair value less cost to sell", based on the cash flows over the life of the CGUs and discounted to a present value at an appropriate discount rate. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill allocated to the entity sold.

Other intangible assets, including customer relationships, software, patents and trademarks that are acquired by the Group and have finite useful lives, are measured at cost less accumulated amortisation and any accumulated impairment losses.

Figures in million – SA rand	Notes	2022	2021	2020
Goodwill				
Balance at beginning of the year		7,727	7,165	6,855
Goodwill on acquisition of subsidiaries	16.2	23	—	—
Foreign currency translation		491	562	310
Carrying value at end of the year		8,241	7,727	7,165
Other intangibles				
Cost				
Balance at beginning of the year		—	—	—
Intangible assets acquired on acquisition of subsidiaries	16.2	83	—	—
Foreign currency translation		3	—	—
Balance at end of the year		86	—	—
Accumulated amortisation and impairment				
Balance at beginning of the year		—	—	—
Charge for the year		5	—	—
Balance at end of the year		5	—	—
Carrying value at end of the year		81	—	—
Total goodwill and other intangibles		8,322	7,727	7,165

The goodwill arose on the acquisition of Cooke, Aquarius, Stillwater, DRD GOLD, SFA (Oxford), Qinisele Resources and Sandouville. The goodwill on acquisition of:

- SFA (Oxford), amounting to R123 million, is attributable to the talent and skills of SFA (Oxford)'s workforce. At year end, the goodwill on acquisition of SFA (Oxford) is allocated to the Stillwater (R60 million), Rustenburg (R44 million) and Kroondal (R18 million) CGUs, where it is tested for impairment. No impairment has been recognised
- Qinisele Resources, amounting to R54 million, cannot be attributed to any current Sibanye-Stillwater operating cash generating units. Qinisele Resources will perform an internal corporate function, mostly responsible for identifying, assessing and executing corporate actions. The business acquired will not generate external cash flows and has no future external mandates. None of the goodwill recognised is expected to be deducted for tax purposes. Due to the factors mentioned, the recoverable amount of goodwill resulting from the application of IFRS 3 has been calculated at zero at acquisition in 2019 and fully impaired
- Cooke, amounting to R737 million, was attributable to the synergies at the Group's other operations, and the underlying assets of Cooke and the West Rand Tailings Retreatment Project (WRTRP). During the year ended 31 December 2016, the goodwill allocated to the Cooke CGU was impaired by R201 million. During the year ended 31 December 2017, the goodwill allocated to the WRTRP CGU was impaired by R99 million. During the year ended 31 December 2018, the goodwill allocated to the Driefontein, Kloof and Beatrix CGUs was impaired by R436 million

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- Aquarius, amounting to R401 million, was attributable to the synergies between the PGM assets in the Rustenburg area. At year end, the goodwill on acquisition of Aquarius is allocated to the Kroondal (R134 million) and the Rustenburg operation (R267 million) CGUs, where it is tested for impairment. No impairment has been recognised
- Stillwater, amounting to R5,874 million (US\$450 million), was attributable to the premium paid, and the talent and skills of Stillwater's workforce, and is allocated to the Stillwater CGU, where it is tested for impairment. No impairment has been recognised
- DRDGOLD, amounting to R35 million, was attributable to DRDGOLD's proven surface retreatment capabilities, and is allocated to the DRDGOLD CGU, where it is tested for impairment. No impairment has been recognised
- Sandouville, amounting to R23 million, was attributable to the premium paid for the synergies and benefits expected to be derived from implementing the Group's battery metals strategy. The goodwill is allocated to the Sandouville CGU, where it is tested for impairment. No impairment has been recognised.

The recoverable amount of goodwill was calculated based on the value in use of the CGUs to which to goodwill was allocated.

None of the goodwill recognised is expected to be deductible for tax purposes.

The Group's estimates and assumptions used in the 31 December 2022 impairment testing include:

		Gold operations ¹			PGM operations			Battery metals
		2022	2021	2020	2022	2021	2020	2022
Average gold price ^{2,4}	R/kg	869,035	773,398	733,037				
Average PGM (4E) basket price ^{3,4}	R/4Eoz				27,566	24,422	23,278	
Average PGM (2E) basket price ⁴	US\$/2Eoz				1,334	1,180	1,202	
Average nickel price ⁴	US\$/lbs							8.3
Average cobalt price ⁴	US\$/lbs							22.1
Nominal discount rate — South Africa ^{5,6}	%	13.9 - 15.8	11.5 - 13.5	9.7 - 13.6	22.5 - 22.6	20	18.8 - 19.7	
Nominal discount rate — US ⁶	%				12.9	8.3	8.8	
Nominal discount rate — Europe ⁶	%							9.8
Inflation rate — South Africa ^{2,7}	%	6.5	6.0	6.0	6.5	6.0	6.0	
Inflation rate — US ⁷	%				4.0	2.0	2.0	
Inflation rate — Europe ⁷	%							2.5
Life-of-mine ^{2,8}	years	4 - 10	4 - 9	3 - 13	15 - 49	17 - 50	12 - 39	24

¹ Include the operating gold mines Driefontein, Kloof and Beatrix

² The estimates and assumptions used in the impairment assessment of the Burnstone project include an average gold price of R793,473/kg (2021: R729,270/kg, 2020: R733,037/kg), inflation rate of 6.5% (2021: 6%, 2020: 6%) and life-of-mine of 22 years (2021: 24 years, 2020: 21 years)

³ The average PGM basket price used on the Mimosa equity-accounted joint venture was R25,420/4Eoz (2021: R21,943/4Eoz, 2020: R21,080/4Eoz)

⁴ The average prices and the exchange rate were derived by considering various bank and commodity broker consensus forecasts

⁵ Nominal discount rate for the Burnstone project is 17.4% (2021: 15.3%, 2020: 16.8%) and for the equity-accounted joint venture Mimosa, 30.7% (2021: 24.4%, 2020: 28.4%)

⁶ The nominal discount rate is calculated as the weighted average cost of capital of the respective CGUs

⁷ The inflation rate is based on historical mining inflation, projected electricity and labour cost increases and the forecast inflation rate of each region

⁸ Periods longer than five years are considered appropriate based on the nature of the operations since a formally approved life-of-mine plan is used to determine cash flows over the life of each mine based on the available reserves

The cash flows are based on the annual life-of-mine plan that takes into account the following:

- Proved and probable ore reserves of the CGUs
- Cash flows are based on the life-of-mine plan
- Sustaining capital expenditure estimates over the life-of-mine plan

Results of impairment assessments for the Group's gold operations, PGM operations and goodwill allocated to CGUs

No impairment was identified for the Group's gold, PGM and Battery metals CGUs or any CGUs with allocated goodwill. Sufficient headroom exists for all CGUs with allocated goodwill. Management believes that currently there are no reasonably possible changes in the assumptions used to assess impairment, which would lead to an impairment for any CGUs with allocated goodwill.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued
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18. Equity-accounted investments

Significant accounting judgements and estimates

Joint arrangements

Judgement is required to determine when the Group has joint control, which requires an assessment of the relevant activities and when the decisions in relation to those activities require unanimous consent. The Group has determined that the relevant activities for its joint arrangements are those relating to the operating and capital decisions of the arrangement, such as the approval of the budget and the capital expenditure programme for each year, and appointing, remunerating and terminating the key management personnel or service providers of the joint arrangement. The considerations made in determining joint control are similar to those necessary to determine control over subsidiaries.

Judgement is also required to classify a joint arrangement as either a joint operation or a joint venture. Classifying the arrangement requires the Group to assess their rights and obligations arising from the arrangement. Specifically, it considers:

- The structure of the joint arrangement – whether it is structured through a separate vehicle
- When the arrangement is structured through a separate vehicle, the Group also considers the rights and obligations arising from:
 - the legal form of the separate vehicle
 - the terms of the contractual arrangement

This assessment often requires significant judgement, and a different conclusion on joint control and also whether the arrangement is a joint operation or a joint venture may materially impact the accounting.

Carrying value of Mimosa and related Mineral Reserves and Mineral Resources estimates

The Group reviews and tests the carrying value when events or changes in circumstances suggest that the carrying amount may not be recoverable by comparing expected future cash flows to the carrying value. Expected future cash flows used to determine the value in use and fair value less costs to sell of Mimosa are inherently uncertain and could materially change over time. These are significantly affected by a number of factors including reserves and production estimates, together with economic factors such as spot and future PGM prices, discount rates, foreign currency exchange rates, estimates of costs to produce reserves and future capital expenditure. Mineral resources outside the approved mine plans are valued based on the in situ 4E ounce value. Comparable market transactions are used as a source of evidence adjusting specifically for the nature of each underlying ore body.

Mimosa functional currency

The functional currency of Mimosa, which is domiciled in Zimbabwe, has been determined as US dollar. The local currency in Zimbabwe changed to RTGS dollar during February 2019. As a result of this change, management reassessed whether there is a change in the functional currency of Mimosa. This assessment depends on the primary economic environment in which the company operates, which is considered to be the environment in which it generates and expends cash. These considerations include the currency primarily influencing sales prices, the country whose competitive forces and regulations mainly determine sales prices and the currency that influences labour, material and other costs of production. Judgements and assumptions made in determining the functional currency may have a significant impact on the results presented for the Group.

The determining factors in the above assessment were:

- The currency that mainly influences sales prices: Sales are invoiced and settled in US dollar
- The currency of the country whose competitive forces and regulations mainly determine the sales prices: The competitive forces and regulations of the US primarily influences sales prices
- The currency that mainly influences labour, material and other costs: The majority of operating costs are settled in US dollar

Accounting policy

The Group's interest in equity-accounted investees comprise interests in associates and joint ventures.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. Joint ventures are arrangements in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in associates and joint ventures are accounted for using the equity method. The interests are initially recognised at cost using the same principles as with business combinations. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and other comprehensive income of equity-accounted investees until the date on which significant influence or joint control ceases.

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Results of associates and joint ventures are equity-accounted using the results of their most recent audited annual financial statements or unaudited management accounts. Any losses from associates are brought to account in the consolidated financial statements until the interest in such associates is written down to zero. The interest includes any long-term interests that in substance form part of the entity's net investment in the equity-accounted investee, for example long-term receivables for which settlement is neither planned nor likely to occur in the foreseeable future. Thereafter, losses are accounted for only insofar as the Group is committed to providing financial support to such associates.

The carrying value of an equity-accounted investment represents the cost of the investment, including goodwill, the proportionate share of the post-acquisition retained earnings and losses, any other movements in reserves, any impairment losses and loans to or from the equity-accounted investee. The carrying value together with any long-term interests that in substance form part of the net investment in the equity-accounted investee is assessed annually for existence of indicators of impairment and if such exist, the carrying amount is compared to the recoverable amount, being the higher of value in use or fair value less costs to sell. If an impairment in value has occurred, it is recognised in the period in which the impairment arose. Indicators of impairment include a significant or prolonged decline in the investments fair value below its carrying value.

The Group holds the following equity-accounted investments:

Figures in million – SA rand	Notes	2022	2021	2020
Rand Refinery ¹	18.1	578	649	691
Mimosa ²	18.2	6,650	5,413	3,929
Peregrine ²	18.3	1,160	1,086	1,001
Keliber ¹	18.4	—	446	—
Other equity-accounted investments ³		83	-*	-*
Total equity-accounted investments		8,471	7,594	5,621

¹ Associate

² Joint venture

³ Includes the Group's investment in Glint Incorporated (associate) acquired during the year at an initial cost of R92 million. The investment has a carrying value of R81 million at 31 December 2022

* Less than R1 million

18.1 Rand Refinery

Sibanye-Stillwater has a 44.4% interest in Rand Refinery Proprietary Limited (Rand Refinery), a company incorporated in South Africa, which is involved in the refining of bullion and by-products sourced from, inter alia, South African and foreign gold producing mining companies. Rand Refinery is accounted for using the equity method.

On 18 December 2014, Rand Refinery drew down R1.029 billion under a R1.2 billion subordinated shareholders loan (the Facility), with Sibanye-Stillwater's proportional share being R385 million. Amounts drawn down under the Facility were repayable within two years from the first draw down date. If the loan was not repaid within two years, it would automatically convert into equity in Rand Refinery. During February 2017, Rand Refinery resolved to convert the Facility to redeemable preference shares.

There were no fixed repayment terms for the preference shares. The preference shares had a preferential right to distributions. No ordinary dividends could be declared by Rand Refinery until the preference shares have been fully redeemed. The preference shareholders did not have voting rights at shareholders' meetings. The Group accounted for the preference shares as part of the investment in Rand Refinery. The preference shares were fully redeemed during 2020.

Historical impairment of R120 million on Rand Refinery was reversed at 31 December 2020 (see note 10).

The movement in the equity-accounted investment in Rand Refinery for the year is as follows:

Figures in million – SA rand	Note	2022	2021	2020
Balance at beginning of the year		649	691	397
Share of results of equity-accounted investee after tax ¹		236	287	400
Dividends received		(307)	(329)	(112)
Preference shares redeemed		—	—	(114)
Reversal of impairment	10	—	—	120
Balance at end of the year		578	649	691

¹ Rand Refinery is equity-accounted based on its latest management accounts for the period ended 30 November, since Rand Refinery has a 31 August year end

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The Group's interest in the summarised financial statements of Rand Refinery is as follows:

Figures in million – SA rand	2022	2021	2020
Revenue	1,189	1,276	1,131
Total comprehensive income	532	646	903
Non-current assets	556	524	724
Current assets	1,955	2,022	2,079
Non-current liabilities	(50)	(87)	(56)
Current liabilities	(565)	(475)	(462)
Net assets (100%)	1,896	1,984	2,285
Reconciliation of the total investment in Rand Refinery with attributable net assets:			
Net assets (44.4%)	843	882	1,016
Preference shares redeemed	—	—	(114)
Dividend received ¹	(188)	(156)	(112)
Fair value adjustment ²	(36)	(36)	(36)
Reconciling items ³	(41)	(41)	(63)
Total investment in Rand Refinery	578	649	691

¹ The dividend received relates to the dividend received from Rand Refinery after 30 November. The total dividend received for 2022 amounted to R307 million (2021: R329 million, 2020: R112 million)

² The investment in equity-accounted investee was fair valued at 1 July 2002, the date when significant influence was obtained

³ Reconciling items relate to adjustments on consolidation of DRDGOLD's interest in Rand Refinery

18.2 Mimosa

Sibanye-Stillwater has a 50% interest in Mimosa Investments Limited (Mimosa), which owns and operates the Mimosa mine. The mine produces Platinum, is situated in Zimbabwe and has a functional currency of US dollar.

The movement in the equity-accounted investment in Mimosa for the year is as follows:

Figures in million – SA rand	2022	2021	2020
Balance at the beginning of the year	5,413	3,929	2,688
Share of results of equity-accounted investee after tax	1,061	1,702	1,300
Dividends received	(243)	(667)	(103)
Foreign currency translation	419	449	44
Balance at end of the year	6,650	5,413	3,929

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The Group's interest in the summarised financial statements of Mimosa is as follows:

Figures in million – SA rand	2022	2021	2020
Revenue	8,535	8,786	7,789
Amortisation and depreciation	(685)	(549)	(563)
Interest income	203	24	8
Finance expense	(71)	(10)	(28)
Income and royalty tax	(946)	(1,503)	(1,254)
Income tax	(692)	(1,183)	(984)
Royalty tax	(254)	(320)	(270)
Profit or loss	2,123	3,405	2,599
Other comprehensive income	838	896	89
Total comprehensive income	2,961	4,301	2,688
Non-current assets	7,560	6,095	5,178
Property, plant and equipment ¹	7,560	6,095	5,178
Right-of-use assets	—	—	—
Current assets	8,124	6,728	4,635
Cash and cash equivalents	1,545	1,131	469
Other current assets	6,579	5,597	4,166
Non-current liabilities	(1,840)	(1,443)	(1,304)
Non-current financial liabilities ²	—	—	(12)
Other non-current liabilities	(1,840)	(1,443)	(1,292)
Current liabilities	(453)	(456)	(556)
Current financial liabilities ²	(453)	(334)	(476)
Other current liabilities	—	(122)	(80)
Net assets (100%)	13,391	10,924	7,953
Reconciliation of the total investment in Mimosa with attributable net assets:			
Net assets (50%)	6,696	5,462	3,977
Reconciling items ¹	(46)	(49)	(48)
Total investment in Mimosa	6,650	5,413	3,929

¹ The reconciling items include the difference between the carrying amount and fair value of the Mimosa's identifiable assets and liabilities on acquisition less accumulated amortisation, and foreign exchange differences on translation of assets and liabilities of the foreign joint venture

² Non-current and current financial liabilities (excluding trade and other payables and provisions) amounted to Rnil (2021: Rnil, 2020: R12 million) and R35 million (2021: R9 million, 2020: R53 million), respectively

Repatriation of funds from Zimbabwe is subject to regulatory approval in Zimbabwe.

18.3 Peregrine

On 29 June 2018, Sibanye-Stillwater announced that it had entered into an agreement with Regulus Resources Inc. (Regulus) and a newly formed subsidiary of Regulus, Aldebaran, creating a strategic partnership in order to unlock value at its Altar copper-gold project in San Juan Province, Argentina (Altar Project), currently held in the US PGM operations. Under the terms of the agreement, Stillwater Canada LLC, an indirect, wholly-owned subsidiary of Sibanye-Stillwater (Stillwater Canada), entered into an option and joint venture agreement with Aldebaran, whereby Aldebaran has the option to earn into a maximum 80% interest in a wholly-owned subsidiary of Stillwater Canada, Peregrine Metals Limited (Peregrine) which owns the Altar Project (Arrangement Agreement).

The consideration for Aldebaran to acquire up to an 80% interest in the Altar Project, included:

- An upfront cash payment of US\$15 million to Sibanye-Stillwater on closing of the Arrangement Agreement
- 19.9% of the shares of Aldebaran
- A commitment from Aldebaran to carry the next US\$30 million of spend at the Altar Project over a maximum of five years (inclusive of 2018 drilling that was conducted between February and May of 2018) as an initial earn-in of a 60% interest in the Altar Project (the Initial Earn-in)

Pursuant to the Arrangement Agreement, Aldebaran may also elect to earn-in an additional 20% interest in the Altar Project by spending an additional US\$25 million over a three-year period following the Initial Earn-in.

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Peregrine was a subsidiary of Stillwater Canada. On 25 October 2018, Aldebaran issued an aggregate of 15,449,555 Aldebaran shares to Sibanye-Stillwater, representing 19.9% of the current 77,635,957 issued and outstanding Aldebaran shares, and made an upfront cash payment of US\$15 million to Sibanye-Stillwater in accordance with the Arrangement Agreement. From this date, Stillwater Canada and Aldebaran act together to direct the relevant activities of and, therefore, collectively control Peregrine. As a result of the loss of control, Peregrine was derecognised as a subsidiary and accounted for as an equity-accounted investment. At 31 December 2022, the Group had a 100% legal interest in Peregrine, which is subject to an Initial Earn-in arrangement of 60% as described above (2021: 100%; 2020: 100%). At 31 December 2022, Aldebaran who is earning into the Altar Project, was not in breach of the earn-in requirements.

The equity-accounted investment in Peregrine movement for the year is as follows:

Figures in million – SA rand	2022	2021	2020
Balance at the beginning of the year	1,086	1,001	954
Foreign currency translation	74	85	47
Balance at end of the year	1,160	1,086	1,001

The Group's interest in the summarised financial statements of Peregrine is as follows:

Figures in million – SA rand	2022	2021	2020
Non-current assets	3,004	2,788	1,541
Current assets	—	—	7
Non-current liabilities	(426)	(409)	(382)
Current liabilities	(16)	(15)	(18)
Net assets (100%)	2,562	2,364	1,148
Reconciliation of the total investment in Peregrine with attributable net assets:			
Net assets (40%) ¹	1,025	946	459
Reconciling items ²	135	140	542
Total investment in Peregrine	1,160	1,086	1,001

¹ Disclosed on the basis that Aldebaran will successfully complete their earn-in obligation in terms of the agreement as described above

² The reconciling items include the difference between the carrying amount and fair value of the Peregrine's identifiable assets and liabilities on acquisition less accumulated amortisation, and foreign exchange differences on translation of assets and liabilities of the foreign equity-accounted investment

18.4 Keliber

The investment in Keliber resulting from the €15 million subscription in the first tranche and the €10 million in the second tranche was treated as an equity accounted associate from 17 March 2021, being the date on which the closing conditions on the first tranche subscription were met. The first and second tranche subscriptions resulted in an aggregate 26.6% shareholding as at 31 December 2021, which allowed for representation on the board of Keliber as well as significant involvement in the technical committee of the company. The transaction was entered into at fair value, and the difference between the net asset value and the fair value paid by the Group was attributed to the mineral reserve.

The Group obtained substantive ability to acquire a majority shareholding in Keliber upon subscription for the third tranche share investment on 14 March 2022. Management concluded that control was obtained at the time of the third tranche subscription and the investment was therefore accounted for as an asset acquisition from the effective date of the transaction (see note 16.1).

The equity-accounted investment in Keliber movement for the year is as follows:

Figures in million – SA rand	Note	2022	2021	2020
Balance at the beginning of the year		446	—	—
Acquisition of Keliber investment		84	446	—
Transfer to asset acquisition (date of consolidation)	16.1	(530)	—	—
Balance at end of the year		—	446	—

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19. Interests in joint operations

Accounting policy

A joint operation is a joint arrangement in which the parties that share joint control have rights to the assets, and obligations for the liabilities, relating to the arrangement.

The following are recognised in the financial statements in relation to the Group's interests in joint operations:

- the Group's share of the jointly controlled assets, classified according to the nature of the assets
- any liabilities that the Group has incurred
- the Group's share of any liabilities incurred jointly with the other venturers in relation to the joint operation
- any income from the sale or use of the Group's share of the output of the joint operation, together with the Group's share of any expenses incurred by the joint operation
- any expenses that the Group has incurred in respect of its interest in the joint operation

Kroondal Mine

The Group's interests in joint operations includes a 50% interest in two joint operations each referred to as the "Notarial Pooling and Sharing Agreements" between Kroondal Operations Proprietary Limited and RPM. The principal activities of the joint operations are to extend the Kroondal mine over the boundary of the properties covering the Kroondal mine and expand the Marikana mine operations through mineral rights contributed by Anglo American Platinum Limited (Anglo American) through its subsidiary, RPM.

On 31 January 2022, Sibanye-Stillwater announced it had entered into an agreement with RPM, through its subsidiary SRPM, which will result in SRPM assuming full ownership of the Kroondal operation. The sale transaction was not effective at 31 December 2022 since its implementation is subject to the fulfilment of certain conditions precedent.

The Group's share of the assets, liabilities, revenue and expenses of the joint operations is as follows:

Figures in million – SA rand	2022	2021	2020
Revenue	8,371	10,293	7,973
Gain/(loss) on foreign exchange differences	131	127	(16)
Profit before tax	4,780	6,557	4,814
Profit for the year	4,781	6,556	4,814
Non-current assets	729	636	800
Current assets	3,093	3,357	3,894
Non-current liabilities	(9)	(13)	(7)
Current liabilities	(414)	(493)	(436)
Net assets (50%)	3,399	3,487	4,251

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20. Other investments

Judgement on other investments

Where the Group holds a close to 20% interest in a company, the assessment of whether there is significant influence and hence an equity-accounted investment may involve judgement. These judgements typically include the extent of representation on the board of directors, other involvement in the company such as technical committee, any other contractual arrangements as well as the effective influence that the particular shareholding interest provides. A different conclusion could have a significant impact on the measurement, presentation and disclosure of the particular investment.

Accounting policy

On initial recognition of an equity investment that is not held for trading, the Group may make an irrevocable election to present subsequent changes in the investment's fair value in other comprehensive income (FVTOCI). This election is made on an investment-by-investment basis. These investments are subsequently measured at fair value, with dividends recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI (in the mark-to-market reserve) and are never reclassified to profit or loss.

Investments, other than investments in equity instruments, are measured at amortised cost if not measured at fair value through profit or loss (FVTPL), and is held with the objective to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal or interest on the principal amount outstanding.

All investments not classified as measured at amortised cost or at FVTOCI as described above are measured at FVTPL, with subsequent changes in the investment's fair value recognised in profit or loss. In addition, on initial recognition, the Group may irrevocably designate an investment that otherwise meets the requirements to be measured at amortised cost as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

The Group holds the following investments:

Figures in million – SA rand	2022	2021	2020
Designated at FVTOCI investments:			
Rand Mutual Assurance Company Limited	149	140	158
Furuya Metal Company Limited ¹	455	668	343
Aldebaran ²	238	241	98
Generation Mining Limited ³	322	144	101
Ioneer Limited ⁴	643	1,353	—
New Century Resources Limited ⁵	258	698	—
Other	98	123	147
Mandatorily measured at FVTPL investments:			
Verkor S.A. (Verkor) ⁶	554	—	—
EnHyWhere	78	—	—
Other	380	—	—
Amortised cost investments	165	—	—
Total other investments	3,340	3,367	847

¹ The Group holds approximately 5.60% in Furuya Metal Company Limited which is incorporated in Japan and listed on the Tokyo Stock Exchange. Its main business is the manufacture/sale of industrial-use precious metals

² The Group holds 17.59% in Aldebaran which is incorporated in Canada and listed on the Toronto Stock Exchange (TSX). Aldebaran is a mineral exploration company

³ The Group holds 18.19% in Generation Mining Limited which is incorporated in Canada and listed on the TSX. Generation Mining Limited is in the process of developing the Marathon copper-palladium project

⁴ The Group holds 6.95% in Ioneer Limited (Ioneer) which is incorporated in Australia. Ioneer is an emerging lithium-boron producer listed on the Australian Securities Exchange (ASX) and currently owns 100% of the Rhyolite Ridge lithium-boron project (Rhyolite Ridge) in Nevada in the US. Sibanye-Stillwater reached an agreement with Ioneer to establish a 50% joint venture to develop Rhyolite Ridge, which was still subject to the fulfilment of certain conditions precedent at 31 December 2022. Ioneer received a conditional commitment for a proposed loan of up to US\$700 million from the US Department of Energy on 13 January 2023 to support the development of Rhyolite Ridge

⁵ On 27 October 2021, Sibanye-Stillwater entered into a subscription agreement with New Century Resources Limited incorporated in Australia (and listed on the ASX), where the Group agreed to purchase ordinary shares as part of a capital raising by New Century. The aggregate investment represents a 19.9% ownership interest. See note 41.3 for transactions entered into after the reporting date

⁶ During February 2022, the Group entered into a term sheet whereby the Group, through its wholly-owned subsidiary, Sibanye Battery Metals Proprietary Limited, invested in Verkor by subscribing for a €25 million convertible bond. Verkor is a French Gigafactory project aiming to enter the European battery materials market as a manufacturer of low-carbon footprint batteries for application in electric vehicles and large-scale stationary storage markets. The Group subscribed for the convertible bond on 22 March 2022 amounting to R409 million, and subject to early repayment events, will be redeemable in full on 30 June 2024. The convertible bond is recognised as an investment and measured at fair value, with net gains and losses recognised in profit or loss. The fair value of the investment at 31 December 2022 amounted to R554 million, with R145 million recognised as a fair value gain for the year ended 31 December 2022

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Fair value of other investments

Other investments consists primarily of other listed investments and other short-term investment products, which are measured at fair value or which carrying amounts approximates fair value. The fair values of non-listed investments included in other investments are determined through valuation techniques that include inputs that are not based on observable market data. Fair value measurements of listed investments are categorised as level 1 under the fair value hierarchy and non-listed investments as level 3 (see note 36.1).

21. Environmental rehabilitation obligation funds

Accounting policy

The Group's rehabilitation obligation funds include a fixed income portfolio of bonds that are fair valued at each reporting date. The fair value is calculated with reference to underlying bond prices using industry valuation techniques and appropriate models.

Annual contributions are made to dedicated environmental rehabilitation obligation funds to fund the estimated cost of rehabilitation during and at the end of the life of the relevant mine. The amounts contributed to these funds are included under non-current assets and are measured at fair value through profit or loss. Interest earned on monies paid to rehabilitation funds is accrued on a time proportion basis and is recorded as interest income.

In addition, funds are set aside to serve as collateral against the guarantees made to the Department of Minerals, Resources and Energy for environmental rehabilitation obligations.

Figures in million – SA rand	Note	2022	2021	2020
Balance at beginning of the year		5,202	4,934	4,602
Contributions made		86	72	64
Payments received		(33)	(10)	(7)
Interest income	5.1	235	174	245
Transfer to other investments		(264)	—	—
Fair value gain ¹		80	32	30
Balance at end of the year		5,306	5,202	4,934
Environmental rehabilitation obligation funds comprise of the following:				
Restricted funds ²		1,616	1,135	703
Funds		3,690	4,067	4,231

¹ The environmental rehabilitation trust fund includes a fixed income portfolio of bonds that are fair valued at each reporting date

² The funds are set aside to serve as collateral against the guarantees made to the Department of Minerals, Resources and Energy for environmental rehabilitation obligations

Fair value of environmental rehabilitation obligation funds

Environmental rehabilitation obligation funds comprise fixed income portfolio of bonds as well as fixed and notice deposits. The environmental rehabilitation obligation funds are stated at fair value based on the nature of the fund's investments (see note 36.1).

Credit risk

The Group is exposed to credit risk on the total carrying value of the investments held in the environmental rehabilitation obligation funds. The Group has reduced its exposure to credit risk by investing in funds with a limited number of major financial institutions.

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22. Other receivables and other payables

Significant accounting judgements and estimates

Expected future cash flows used to determine the carrying value of the other payables (namely the Rustenburg operation deferred payment, right of recovery payable, Marikana dividend obligation and contingent consideration), the right of recovery receivable and the fair value of hedge instruments are inherently uncertain and could materially change over time. The expected future cash flows are significantly affected by a number of factors including reserves and production estimates, together with economic factors such as the expected commodity price, currency exchange rates, and estimates of production costs, future capital expenditure and discount rates.

Accounting policy

Financial instruments included in other receivables are categorised as financial assets measured at amortised cost and those included in other payables are categorised as other financial liabilities as applicable. These assets and liabilities are initially recognised at fair value. Subsequent to initial recognition, financial instruments included in other receivables and other payables are measured at amortised cost, except where fair value through profit or loss measurement is appropriate (for example, contingent consideration and derivative financial instruments).

Reimbursements, such as rehabilitation reimbursements from other parties are not financial instruments, and are recognised as a separate asset where recovery is virtually certain. The amount recognised is limited to the amount of the relevant rehabilitation provision. If the party that will make the reimbursement cannot be identified, then the reimbursement is generally not virtually certain and cannot be recognised. If the only uncertainty regarding the recovery relates to the amount of the recovery, the reimbursement amount often qualifies to be recognised as an asset.

Other receivables and payables that do not arise from contractual rights and obligations, such as receivables on rates and taxes, are recognised and measured at the amount expected to be received or paid.

22.1 Other receivables

Figures in million – SA rand	2022	2021	2020
Right of recovery receivable	275	319	340
Rates and taxes receivable	93	106	105
Pre-paid royalties	322	336	364
Palladium hedge derivative asset	50	286	—
Other	139	127	49
Total other receivables	879	1,174	858
Reconciliation of the non-current and current portion of the other receivables:			
Other receivables	879	1,174	858
Current portion of other receivables	(81)	(523)	(37)
Non-current portion of other receivables	798	651	821

22.2 Other payables

Figures in million – SA rand	2022	2021	2020
Deferred payment (related to Rustenburg operation acquisition)	3,518	6,920	4,355
Contingent consideration (related to SFA (Oxford) acquisition)	—	100	88
Right of recovery payable	34	32	39
Deferred consideration (related to Pandora acquisition)	128	400	308
Marikana dividend obligation	2,129	1,539	—
Other	582	373	367
Total other payables	6,391	9,364	5,157
Reconciliation of the non-current and current portion of the other payables:			
Other payables	6,391	9,364	5,157
Current portion of other payables	(3,891)	(4,765)	(2,246)
Non-current portion of other payables	2,500	4,599	2,911

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Right of recovery receivable and payable

Based on the first and second Notarial Pooling and Sharing agreements (PSAs) with Anglo American, Kroondal (previously Aquarius Platinum (South Africa) Proprietary Limited) holds a contractual right to recover 50% of the rehabilitation obligation relating to environmental rehabilitation resulting from PSA operations from RPM (subsidiary of Anglo American Platinum), where this rehabilitation relates to property owned by the Kroondal operation. Likewise RPM holds a contractual right to recover 50% of the rehabilitation obligation relating to environmental rehabilitation resulting from PSA operations from Kroondal Operations, where the rehabilitation relates to property owned by RPM. With respect to the opencast section of the Marikana mine that is on Kroondal Operations' property, RPM have limited the contractual liability to approximately R207 million (2021: R194 million, 2020: R185 million), being a negotiated liability in terms of an amendment to the second PSA.

Deferred payment (related to the Rustenburg operation acquisition)

In terms of the Rustenburg operation transaction, the purchase consideration includes a deferred payment, calculated as being equal to 35% of the distributable free cash flow generated by the Rustenburg operation over a six year (1 January 2017 to 31 December 2022) period from inception (latest of the transaction closing or 1 January 2017), subject to a minimum payment of R3.0 billion. The deferred payment liability at 31 December 2022 was calculated based on the actual distributable free cash flow of the Rustenburg operation for the year ended 31 December 2022. For prior periods, the deferred payment liability was calculated using estimated cash flow models that used several key assumptions, including estimates of future sales volumes, PGM prices, operating costs and capital expenditure. The liability was settled on 30 March 2023.

The deferred payment movement for the year is as follows:

Figures in million – SA rand	Notes	2022	2021	2020
Balance at the beginning of the year		6,920	4,355	2,826
Interest charge	5.2	266	158	187
Payment of deferred payment		(4,441)	(2,246)	(739)
Loss on revised estimated cash flows	7	773	4,653	2,081
Balance at end of the year		3,518	6,920	4,355

Deferred consideration (related to Pandora acquisition)

Lonmin acquired the remaining 50% stake in Pandora Joint Venture in 2017. The purchase price included a deferred and contingent consideration element. The deferred payment element represents a minimum consideration of R400 million, which is settled through a cash payment based on 20% of the distributable free cash flows generated from the Pandora E3 operations on an annual basis for a period of 6 years, ending on 30 November 2023. The fair value of the deferred consideration at acquisition of Lonmin by the Group was determined using the present value of the future cash flows at a discount rate of 12.5%. The contingent consideration element is based on the extent to which 20% of the distributable free cash flows exceed R400 million. This element was valued at R13 million at 31 December 2022 (31 December 2021: R124 million). The distributable free cash flow has been derived from forecast cash flow models. These models use several key assumptions, including estimates of future sales volumes, PGM prices, operating costs and capital expenditure.

The Pandora deferred consideration movement for the year is as follows:

Figures in million – SA rand	Note	2022	2021	2020
Balance at the beginning of the year		400	308	276
Interest charge	5.2	18	54	49
(Gain)/loss on revised estimated cash flows		(112)	123	—
Payment made		(178)	(85)	(17)
Balance at end of the year		128	400	308

Marikana dividend obligation

The Marikana dividend obligation relates to amounts payable to other shareholders through an intermediate company holding structure. The obligation is classified as a financial liability measured at amortised cost. At year end, the dividend obligation was measured applying the same assumptions as set out in note 6.6, except for the discount rates of 11.64% (EPL) and 11.71% (WPL), which remains consistent over the life of the obligation (see note 6.6 for additional detail regarding the Marikana B-BBEE transaction).

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The following table summarises the changes in the Marikana dividend obligation:

Figures in million – SA rand	Notes	2022	2021	2020
Balance at the beginning of the year		1,539	—	—
Initial recognition of the Marikana dividend obligation		—	1,146	—
Interest — unwinding of amortised cost	5.2	165	87	—
Loss on revised estimated cash flows ¹	7	650	468	—
Payments made		(225)	(162)	—
Balance at end of the year		2,129	1,539	—

¹ The loss on revised estimated cash flow is primarily as a result of an increase in the long-term PGM basket price

Deferred/contingent payments made

The below table illustrates the cash deferred/contingent payments made on the various liabilities:

Figures in million – SA rand	2022	2021	2020
Deferred payment (related to the Rustenburg operation)	(4,441)	(2,246)	(739)
Deferred consideration (related to Pandora acquisition)	(178)	(85)	(17)
Contingent consideration (related to SFA (Oxford) acquisition)	(111)	—	—
Total cash payments made	(4,730)	(2,331)	(756)
Payments in excess of the original fair value (operating cash flows)	(4,545)	(1,754)	—
Payments up to initial fair value (investing cash flows)	(185)	(577)	(756)

Fair value of other receivables and other payables

Due to the approaches applied in calculating the carrying values as described above, the fair values approximate the respective carrying values (see note 36.1).

Market risk

The deferred payment relating to the Rustenburg operation (up to 31 December 2021), the deferred consideration relating to Pandora and the Marikana dividend obligation are sensitive to changes in the 4E basket price. A one percentage point increase in the 4E basket price would have impacted profit or loss by R52 million (2021: R101 million, 2020: R74 million).

Credit risk

The carrying value of the other receivables represents the maximum credit risk exposure of the Group in relation to these receivables. The Group has reduced its exposure to credit risk by dealing with a limited number of approved counterparties (see note 36.2).

23. Inventories

Significant accounting judgements and estimates

Inventory is held in a wide variety of forms across the value chain reflecting the stage of refinement. Prior to production as final metal, the inventory is always contained within a carrier material. As such, inventory is typically sampled and assays taken to determine the metal content and how this is split by metal. Measurement and sampling accuracy can vary quite significantly depending on the nature of the vessels and the state of the material. An allowance for estimation uncertainty is applied to the various categories of inventory and is dependent on the degree to which the nature and state of material allows for accurate measurement and sampling. The range used for the estimation allowance varies based on the stage of refinement. The range is based on independent metallurgists' level of confidence obtained from the outcome of the stocktake. Those results are applied in arriving at the appropriate quantities of inventory.

Accounting policy

Inventory is valued at the lower of cost and net realisable value. The Group values ore stockpiles and metal-in-process when it can be reliably measured. Cost is determined on the following basis:

- Gold reef ore stockpiles and gold-in-process are valued using weighted average cost. Cost includes production, amortisation, depreciation and related administration costs
- PGM and battery metals inventory is valued using weighted average cost by allocating cost, based on the joint cost of production, apportioned according to the relative sales value of each of the PGMs and battery metals produced. The group recognises the metal produced in each development phase in inventory with an appropriate proportion of cost. Cost includes production, amortisation, depreciation and related administration costs
- By-product metals are valued at the incremental cost of production from the point of split-off from the PGM processing stream
- Consumable stores are valued at weighted average cost after appropriate provision for surplus and slow-moving items

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Figures in million – SA rand	2022	2021	2020
Consumable stores ¹	2,066	1,923	1,627
PGM ore and mill inventory	535	189	142
PGM in process ²	13,673	13,081	13,742
PGM finished goods	7,856	9,012	8,710
Gold in process	233	219	109
Gold bullion	1,096	600	507
Battery metals in process	357	—	—
Battery metals raw materials	307	—	—
Battery metals finished goods	187	—	—
Other	74	56	115
Total inventories	26,384	25,080	24,952

¹ The cost of consumable stores consumed during the year and included in operating cost amounted to R21,929 million (2021: R18,847 million and 2020: R16,404 million)

² Included in PGM in process, is R5,882 million (2021: R4,725 million, 2020: R4,225 million) relating to the Marikana operations

24. Trade and other receivables

Accounting policy

Trade and other receivables, excluding trade receivables for PGM concentrate sales, prepayments and value added tax, are non-derivative financial assets categorised as financial assets measured at amortised cost.

The above non-derivative financial assets are initially recognised at fair value and subsequently carried at amortised cost less allowance for impairment. Estimates made for impairment are based on a review of all outstanding amounts at year end in line with the impairment policy described in note 36. Irrecoverable amounts are written off during the period in which they are identified.

In addition to other types of PGM sales, trade receivables include actual invoiced sales of PGM concentrate, as well as sales not yet invoiced for which deliveries have been made and the control has transferred. The PGM concentrate receivables are financial assets measured at fair value through profit or loss, as the solely payments of principle and interest criteria is not met. The receivable amount calculated for the PGM concentrate delivered but not yet invoiced is recorded at the fair value of the consideration receivable at the date of delivery. At each subsequent reporting date the receivable is restated to reflect the fair value movements in the pricing mechanism which are recognised in revenue. Foreign exchange movements on foreign currency denominated receivables are recognised as a foreign exchange gain or loss in profit or loss subsequent to the recognition of a sale.

Figures in million – SA rand	2022	2021	2020
Trade receivables — gold sales	—	44	42
Trade receivables — PGM sales	4,304	4,823	4,655
PGM sales concentrate	3,564	3,794	4,030
PGM sales other	740	1,029	625
Battery metals sales	135	—	—
Other trade receivables	1,389	904	1,021
Payroll debtors	361	322	268
Interest receivable	90	54	57
Financial assets	6,279	6,147	6,043
Prepayments	433	335	369
Value added tax	788	929	454
Total trade and other receivables	7,500	7,411	6,866

Fair value of trade and other receivables

The fair value of trade receivables for PGM concentrate sales are determined based on ruling market prices, volatilities and interest rates, and constitutes level 2 on the fair value hierarchy (see note 36.1).

The fair value of trade and other receivables measured at amortised cost approximate the carrying value due to the short maturity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued
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Credit risk

The Group is exposed to credit risk on the total carrying value of trade and other receivables.

Trade receivables measured at amortised cost are reviewed on a regular basis and an allowance for impairment is raised when they are not considered recoverable based on an expected credit loss assessment. The Group transacts exclusively with a limited number of large international institutions and other organisations with strong credit ratings and the negligible historical level of customer default. Trade receivables are currently in a sound financial position and no impairment has been recognised.

The table below summarises the impairment allowance raised on other receivables that are considered to be impaired:

Figures in million – SA rand	2022	2021	2020
Balance at beginning of the year	201	199	140
Impairment allowance recognised in profit or loss for the year	28	3	59
Impaired financial assets recovered during the year	(15)	(1)	—
Balance at end of the year	214	201	199

Commodity price risk

The Group is exposed to commodity price risk on PGM concentrate receivables that are still subject to provisional pricing adjustments after the reporting date. A change in the 4E basket price of one percent would impact revenue and the related PGM concentrate receivables by R28 million.

Foreign currency sensitivity

Certain of the Group's components with SA rand as their functional currency have trade and other receivables which are settled in US dollars. The balances are sensitive to changes in the rand/US dollar exchange rate. A one percentage point change in the SA rand closing exchange rate of R17.03/US\$ would have impacted profit for the year by R35 million.

25. Cash and cash equivalents

Accounting policy

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held to meet short-term cash commitments. Cash and equivalents are measured at amortised cost, which is deemed to be fair value due to its short maturity.

Figures in million – SA rand	2022	2021	2020
Cash at the bank, on hand and cash equivalents	26,076	30,292	20,240
Total cash and cash equivalents	26,076	30,292	20,240

Fair value of cash and cash equivalents

The fair value of cash and cash equivalents approximate the carrying value due to the short maturity.

Credit risk

The Group is exposed to credit risk on the total carrying value of cash and cash equivalents. The Group has reduced its exposure to credit risk by dealing and investing with a number of major financial institutions (see note 36.2).

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26. Stated share capital

Accounting policy

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

Authorised and issued

The roll forward below shows the movement of the legally issued shares of the Company for the periods indicated.

Figures in thousand	2022	2021	2020
Authorised number of shares	10,000,000	10,000,000	10,000,000
Reconciliation of issued number of shares:			
Number of shares in issue at beginning of the year ¹	2,808,406	2,923,571	-*
Scheme implemented ²	—	—	2,670,030
Shares issued under Sibanye-Stillwater/SGL Share Plan ³	21,964	32,535	6,932
Issued upon conversion of US\$ Convertible Bond ⁴	—	—	248,040
Shares delisted (share buy-back) ⁵	—	(147,700)	(1,431)
Number of shares in issue at end of the year	2,830,370	2,808,406	2,923,571

¹ On 24 February 2020, the Group entered into a scheme of arrangement (The Scheme). Since the Scheme was retrospectively implemented when it became effective in 2020, the stated share capital presented in the consolidated statement of changes in equity reflects the legally issued shares of the Company from the earliest period presented, being one ordinary share at 31 December 2019

² From 1 January 2020 to 23 February 2020, shares of the listed entity presented for the Group were those of SGL. From 24 February 2020, these were exchanged for shares of the Company retrospectively presented for the Group in the consolidated statement of changes in equity. The Scheme was implemented on a share-for-share basis with no change in the total number of issued listed shares

³ Upon implementation of the Scheme, the SGL equity-settled share plan was transferred to the Company and is settled in the Company's shares from the effective date onwards (see note 6.1)

⁴ During 2020, SGL issued notice to exercise its rights to redeem the US\$ Convertible Bond in full (Optional Redemption Notice). Prior to the notice issued, a bondholder elected to convert a US\$200,000 bond into 127,967 ordinary shares of the Company. Following the issue of the Optional Redemption Notice and subject to the conditions of the Bonds, bondholders could still exercise their conversion rights by delivering a conversion notice. Following receipt of the conversion notices, SGL could elect to settle the Bonds in shares of the Company or in cash to the value of the shares, subject to the conditions of the Bonds. Bonds with a nominal value of US\$383 million were converted and settled through the issue of 247,912,467 ordinary shares in the Company (fair value of R12,573 million) and bonds with a nominal value of US\$0.8 million were settled in cash. The Bonds consisted of two components under IFRS, where the conversion option component was recognised as a derivative financial liability measured at fair value through profit or loss and the bond component was recognised as a financial liability measured at amortised cost using the effective interest method. Both financial liabilities were extinguished upon settlement of the Bonds and a loss on settlement of R1,507 million was attributed to the derivative component and measured as the difference between the fair value of the Company shares issued on the respective settlement dates, the carrying amount of the amortised cost component immediately before settlement and the carrying amount of the derivative component

⁵ The Group entered into a repurchase and cancellation of shares transactions with certain shareholders which resulted in the total issued shares of Sibanye-Stillwater decreasing by 147,700,000 shares in 2021 (resulting in a total cost of R8,503 million, including transaction cost at an average of R57.57 cost per share repurchased) and 1,431,197 shares in 2020 (resulting in a total cost of R84 million, including transaction cost at an average of R58.80 cost per share repurchased)

* Less than one thousand

The Company's ordinary no par value shares rank pari passu in all respects, there being no conversion or exchange rights attached thereto, and all of the ordinary shares will have equal rights to participate in capital, dividend and profit distributions by the Company.

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27. Non-controlling interests

Accounting policy

Non-controlling interests

The Group recognises any NCI in an acquiree either at fair value or at the NCI's proportionate share of the acquiree's net assets on an acquisition-by-acquisition basis. Subsequently, the carrying amount of NCI is the amount of the interest at initial recognition plus the NCI's subsequent share of changes in equity.

Transactions with non-controlling interests

The Group treats transactions with NCI as transactions with equity owners of the Group. For purchases from NCI, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to NCI where control is not lost are also recorded in equity. Where control is lost over a subsidiary, the gains or losses are recognised in profit or loss.

The Group's NCI relates to the following subsidiaries:

Figures in million – SA rand	Note	2022	2021 Restated ²	2020 Restated ²
NCI of DRDGOLD	27.1	2,283	1,939	1,768
NCI of Keliber	27.1	616	—	—
NCI of Platinum Mile		—	—	37
NCI of Group Technical Security Management		6	5	5
NCI of Marikana ¹	27.1	(2)	8	970
Total NCI		2,903	1,952	2,780

¹ Included in Marikana's NCI is NCI of WPL amounting to Rnil (2021: Rnil, 2020: R690 million). See below

² See note 1.5

The summarised financial information of DRDGOLD is provided below. This information is based on amounts before intercompany eliminations.

Figures in million – SA rand	2022	2021	2020
DRDGOLD Limited			
Revenue	5,274	4,790	5,051
Profit for the year	1,157	987	1,255
Total comprehensive income	1,156	907	1,485
Profit attributable to NCI	573	487	619
Net increase in cash and cash equivalents	153	70	1,626
Dividends paid	255	338	359
Non-current assets	4,303	3,741	3,620
Current Assets	2,985	2,821	2,671
Non-current liabilities	(1,183)	(1,120)	(1,055)
Current liabilities	(552)	(553)	(593)
Net assets	5,553	4,889	4,643

27.1 Subsequent NCI transactions

DRDGOLD transaction

DRDGOLD is a company incorporated in South Africa with its head office in Johannesburg. DRDGOLD's primary listing is on the JSE Limited and its secondary listing is on the New York Stock Exchange. Its gold production is derived from retreatment of surface tailings in South Africa. Following Sibanye-Stillwater's exercise of its option to acquire an additional 12.05% in DRDGOLD effective 10 January 2020, NCI held a 49.90% at 31 December 2022 (2021: 49.90% and 2020: 49.90%) with an effective holding of 49.67% at 31 December 2022 (2021: 49.51% and 2020: 49.34%) after considering the impact of treasury shares held by DRDGOLD. In calculating the reattribution to NCI, the Group used the net asset value of DRDGOLD at the effective date of the option exercise excluding the consideration paid for the subscription and determined a reattribution between NCI and the Group of R220 million in 2020. Management restated the reattribution amount which resulted in an adjustment of R544 million to the NCI for DRDGOLD in the table above (see note 1.5).

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Marikana transaction

WPL, acquired as part of the Lonmin acquisition, consists of PGM mining and processing operations located on the Western Limb of the Bushveld Complex, close to the town of Rustenburg, in the North West province of South Africa and smelting and refining operations located in Brakpan, East of Johannesburg. As a result of the Marikana B-BBEE transaction effective in 2021 (see note 6.6), the NCI's equity interest changed to a right to receive dividends. Therefore, a cash-settled share-based payment obligation and dividend obligation was recognised at 31 December 2021, instead of NCI (see note 6.6 and 22.2). At 31 December 2020, NCI held an effective 4.75% interest in WPL. The same considerations apply to EPL. The remaining NCI in Marikana is attributable to small non-operating entities.

Keliber transactions

On 30 June 2022, Sibanye-Stillwater announced its intention to exercise the pre-emptive right, and subsequently exercised this right on 29 July 2022 for a cash consideration of €146 million (Pre-emptive Offer). On 30 June 2022, the Group also made a voluntary cash offer to minority shareholders of Keliber, other than the Finnish Minerals Group, to increase its shareholding in Keliber to over 80% (Voluntary Offer). The Voluntary Offer was subject to certain conditions and only considered to be accepted if the relevant shareholder completes a share transfer form. The Voluntary Offer was completed on 3 October 2022 at a total cost of €192 million (including transfer tax of €2 million).

The table below illustrates the impact of the attribution of the NCI on accumulated profit of the Group as a result of the subsequent transactions with Keliber shareholders:

Figures in million – SA rand	Dec 2022
Pre-emptive Offer	
Cash consideration paid to Keliber for share subscription ¹	(2,476)
Cash attributed to NCI ²	1,238
Reattribution of equity ³	349
Adjustment to accumulated profit	(889)
Voluntary Offer	
Cash consideration paid to NCI shareholders	(3,363)
Reattribution of equity ³	1,530
Adjustment to accumulated profit	(1,833)
The net effect on accumulated profit attributable to the owners of Sibanye-Stillwater is summarised as follows:	
Accumulated profit impact — Pre-emptive Offer	(889)
Accumulated profit impact — Voluntary Offer	(1,833)
Net effect due to foreign currency translation, share subscription costs and put options ⁴	(106)
Total effect on accumulated profit as a result of the subsequent NCI transactions⁵	(2,828)

¹ The cash consideration paid for the Pre-emptive Offer is consolidated in the Group. The full reattribution is recognised in equity and is a non-cash transaction for the Group

² Since the NCI shares in a proportionate interest of the net assets of Keliber, the cash consideration paid for the Pre-emptive Offer is proportionally allocated to the NCI

³ This is the reattribution of the net asset value of Keliber as a result of the change in shareholding

⁴ The put options relate to rights held by shareholders holding approximately 1% in the share capital of Keliber to sell their shareholding to the Group at fair value less 10%

⁵ The Group's effective shareholding in Keliber following the Pre-emptive Offer, Voluntary Offer and impact of the put options was 85.90% at 31 December 2022

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28. Borrowings

Significant accounting judgements and estimates

Borrowings

Expected future cash flows used to determine the carrying amount of the Burnstone Debt are inherently uncertain and could materially change over time. They are significantly affected by a number of factors including reserves and production estimates, together with economic factors such as the expected commodity price, foreign currency exchange rates, and estimates of production costs, future capital expenditure and discount rates.

Accounting policy

Borrowings

Borrowings are non-derivative financial liabilities categorised as other financial liabilities. Borrowings are recognised initially at fair value, net of transaction costs incurred, where applicable and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Derivative financial instruments

Derivatives are initially recognised at fair value using option pricing methodologies. Any directly attributable transaction costs are recognised in profit or loss as incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes are recognised in profit or loss.

For assets and liabilities that are recognised at fair value in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the fair value hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Borrowings

Figures in million – SA rand	Notes	2022	2021	2020
US\$600 million RCF	28.1	—	—	6,978
R5.5 billion RCF	28.2	—	—	—
2022 and 2025 Notes ¹		—	—	10,136
2026 and 2029 Notes	28.3	20,140	18,785	—
Burnstone Debt	28.4	2,540	1,507	1,263
Other borrowings	28.5	42	—	—
Franco-Nevada liability		2	2	2
Stillwater Convertible Debentures		4	4	4
Total borrowings		22,728	20,298	18,383
Reconciliation of the non-current and current portion of the borrowings:				
Borrowings		22,728	20,298	18,383
Current portion of borrowings		(122)	(107)	(886)
Non-current portion of borrowings		22,606	20,191	17,497

¹ Given surplus liquidity within the Group and in line with the Group's capital allocation framework, management elected to redeem the 2022 Notes on 2 August 2021 (the Redemption Date). The redemption price was the principal amount of the 2022 Notes, plus accrued and unpaid interest on the 2022 Notes up to, but excluding, the Redemption Date, amounting to US\$355.8 million and was settled on 2 August 2021. During December 2021, the Group also elected to redeem the 2025 Notes at a redemption price of 103.6% of the principal amount of the 2025 Notes, plus accrued and unpaid interest on the 2025 Notes, amounting to US\$370.2 million which includes an early settlement premium of R196 million recognised as an early redemption premium on the 2025 Notes in profit or loss. The 2025 Notes were settled on 6 December 2021

The current portion of borrowings will be repaid out of operational cash flows or it will be refinanced by utilising available Group facilities.

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The roll forward of borrowings in the current year is as follows:

Figures in million - SA rand	Notes	2022	2021	2020
Balance at beginning of the year		20,298	18,383	23,736
Borrowings acquired on acquisition of subsidiary	16.1,16.2	39	—	—
Loans raised ¹		8,000	20,622	16,289
Loans repaid		(8,003)	(20,252)	(18,335)
US\$ Convertible Bond converted into shares		—	—	(5,578)
Unwinding of loans recognised at amortised cost	5.2	216	302	394
Accrued interest (related to the 2022 and 2025 Notes, 2026 and 2029 Notes, US\$ Convertible Bond and the RCFs)	5.2	1,046	801	1,290
Accrued interest paid		(1,061)	(706)	(1,298)
Early redemption premium on the 2025 Notes		—	196	—
Loss/(gain) on the revised cash flow of the Burnstone Debt	28.4	776	2	(264)
Loss on foreign exchange differences and foreign currency translation		1,417	950	2,149
Balance at end of the year		22,728	20,298	18,383

¹ At 31 December 2021, the portion of transaction costs accrued for and not yet settled in respect of the 2026 and 2029 Notes amounted to R29 million

28.1 US\$600 million RCF

On 21 May 2018, Sibanye-Stillwater cancelled and refinanced the US\$350 million revolving credit facility (RCF) by drawing under the US\$600 million RCF. The purpose of the facility was to refinance the US\$350 million RCF, finance ongoing capital expenditure and other business expenses as required.

Terms of the US\$600 million RCF

Facility:	US\$600 million
Interest rate:	LIBOR
Interest rate margin:	1.85% if net debt to adjusted EBITDA is equal to or less than 2.50x 2.00% if net debt to adjusted EBITDA is greater than 2.50x
Term of facility:	Three years, subject to two one-year extensions at the lenders option. As at 31 December 2021, all lenders in the facility have extended the maturity date to April 2023
Borrowers:	The Company, SGL, Stillwater, Kroondal, SRPM and WPL
Security and/or guarantors:	The facility is unsecured and guaranteed by the Company, SGL, Stillwater, Kroondal, SRPM and WPL

Figures in million – SA rand	2022	2021	2020
Balance at beginning of the year	—	6,978	5,712
Loans raised	—	703	7,218
Loans repaid	—	(7,728)	(6,802)
Accrued interest ¹	62	113	232
Accrued interest paid	(62)	(113)	(232)
Loss on foreign exchange differences	—	47	850
Balance at end of the year²	—	—	6,978

¹ Includes commitment fees

² The US\$600 million RCF has been refinanced by the Group subsequent to the reporting date (see note 41.2)

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28.2 R5.5 billion RCF

Sibanye-Stillwater refinanced its R6.0 billion Revolving Credit Facility (RCF), which matured on 15 November 2019, by entering into a new R5.5 billion RCF on 25 October 2019 and drawing under the new RCF on 11 November 2019. The purpose of the facility was to refinance facilities, finance ongoing capital expenditure and general corporate expenditure requirements.

Terms of the R5.5 billion RCF

Facility:	R5.5 billion
Interest rate:	JIBAR
Interest rate margin:	A margin of between 2.4% and 2.9% dependent on the net debt to adjusted EBITDA ratio
Term of facility:	Three years, subject to two one-year extensions at the lenders' option. All facility lenders have approved the first and second extension with the loan facility now maturing on 11 November 2024
Borrowers:	The Company, SGL, Kroondal, SRPM and WPL
Security and/or guarantors:	The facility is unsecured and guaranteed by the Company, SGL, Stillwater, Kroondal, SRPM and WPL

Figures in million – SA rand	2022	2021	2020
Balance at beginning of the year	—	—	2,500
Loans raised	8,000	—	5,000
Loans repaid	(8,000)	—	(7,500)
Accrued interest ¹	155	66	200
Accrued interest paid	(155)	(66)	(200)
Inter Bank transfer	—	—	—
Balance at end of the year	—	—	—

¹ Includes commitment fees

28.3 2026 and 2029 Notes

On 16 November 2021 the Group completed a two-tranche corporate bond offering 4.0% Notes (US\$675 million) due 16 November 2026 (the 2026 Notes) and 4.5% Notes (US\$525 million) due 16 November 2029 (the 2029 Notes) (together the 2026 and 2029 Notes). The proceeds were applied towards the redemption of the 2025 Notes and will also be applied for general corporate purposes, including advancing the Group's green metals strategy through investments and accretive acquisitions. The bonds were issued through the Group's wholly-owned subsidiary Stillwater.

Terms of the 2026 and 2029 Notes

Facility:	US\$675 million 4.0% Senior Notes due 2026 US\$525 million 4.5% Senior Notes due 2029
Interest rate:	2026 Notes: 4.0% 2029 Notes: 4.5%
Term of the Notes:	2026 Notes: Five years 2029 Notes: Eight years
Issuer:	Stillwater
Guarantors:	Each of the Notes are fully and unconditionally guaranteed, jointly and severally by the Guarantors (the Company, SGL, Kroondal, SRPM and WPL). The Guarantees rank equally in right of payment to all existing and future senior debt of the Guarantors.

Figures in million – SA rand	2022	2021	2020
Balance at beginning of the year	18,785	—	—
Loans raised	—	18,208	—
Interest charge	829	99	—
Unwinding of amortised cost	68	8	—
Accrued interest paid	(844)	—	—
Loss on foreign exchange differences	1,302	470	—
Balance at end of the year	20,140	18,785	—

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28.4 Burnstone Debt

Sibanye Gold Eastern Operations (SGEO) has bank debt of US\$178 million (the Burnstone Debt) outstanding as part of the net assets acquired on 1 July 2014.

Terms of the Burnstone Debt

Facility:	A1: US\$0.2 million A2: US\$7.8 million A3: US\$51.0 million A4: US\$119.1 million
Interest rate:	A1 and A2: Interest free A3 and A4: Interest free until 1 July 2017, then at LIBOR
Interest rate margin:	A3 and A4: 4% from 1 July 2017
Term of loan:	No fixed term
Repayment period:	A1: Repaid on 1 July 2014 A2: From 1 July 2017 the first 50% of Burnstone's free cash flow (as defined in the settlement agreement) will be used to repay the Wits Gold Loan and the balance of 50% to repay A2. A3 and A4: On settlement of A2, 90% of Burnstone's free cash flow will be used to repay the Wits Gold Loan and the balance of 10% to repay the Burnstone Debt. On settlement of the Wits Gold Loan and interest, 30% of Burnstone's free cash flow will be used to repay the Burnstone Debt and the balance will be distributed to Wits Gold. The bank lenders will continue to participate in 10% of Burnstone's free cash flow after the Burnstone Debt has been repaid in full to a maximum amount of US\$63.0 million under a revenue participation agreement.
Security:	The Burnstone Debt is fully secured against the assets of Burnstone (of R2.0 billion) and there is no recourse to the Group. The security package includes a cession over the bank accounts, insurance policies' proceeds, special and general notarial bonds over movable assets and mortgage bonds over property. Wits Gold has ceded and pledged its shares in K2013 (a dormant entity) and K2013 has ceded and pledged its shares in SGEO in favour of the lenders of the Burnstone Debt.

The Burnstone Debt facilities of US\$178 million were initially recognised at the acquisition fair value using level 3 assumptions, being R1,008 million, in terms of IFRS 13 *Fair Value Measurement* at acquisition date. The expected free cash flows to repay the loan as detailed above were based on the estimates and assumptions to determine the fair value at acquisition:

- A US\$ swap forward curve adjusted with the 4% interest rate margin above
- The annual life-of-mine plan that takes into account the following:
 - Proved and probable ore reserves of Burnstone
 - Cash flows are based on the life-of-mine plan of 20 years
 - Capital expenditure estimates over the life-of-mine plan

Figures in million – SA rand	Note	2022	2021	2020
Balance at beginning of the year		1,507	1,263	1,330
Unwinding of amortised cost		148	125	148
Loss/(gain) on revised estimated cash flows ¹	7	776	2	(264)
Loss/(gain) on foreign exchange differences		109	117	49
Balance at end of the year		2,540	1,507	1,263

¹ At 31 December 2022, the expected free cash flows expected to repay the loan as detailed above were revised as a result of revised cash flows over the life-of-mine plan due to:

- Revised forecast costs and capital expenditure; and
- Revised weighted average gold prices 2022: R793,473/kg (2021: R729,270/kg and 2020: R733,037/kg) and long term exchange rates 2022: R15.50/US\$ (2021: R15.00/US\$ and 2020: R16.00/US\$) based on a LOM of 22 years. A2 is discounted using a 5.9% discount rate and A3 and A4 is discounted at 9.5%

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28.5 Other borrowings

Short-term credit facilities and other borrowings

Sibanye-Stillwater has committed and uncommitted short term loan facilities with various banks to fund capital expenditure, general corporate expenses as well as provide financing flexibility at its operations. These facilities have no fixed terms, are short-term in nature and interest rates are market related. Other borrowings also include borrowings acquired on acquisition of Sandouville and Keliber.

Figures in million – SA rand	Note	2022	2021	2020
Balance at beginning of the year		—	—	—
Loans raised		—	1,711	4,071
Loans repaid		(3)	(1,684)	(4,020)
Borrowings acquired on acquisition of subsidiary	16.1,16.2	39	—	—
Loss/(gain) on foreign exchange differences		6	(27)	(51)
Balance at end of the year		42	—	—

28.6 Fair value of financial instruments and risk management

Fair value of borrowings

The fair value of variable interest rate borrowings approximates its carrying amounts as the interest rates charged are considered marked related. The fair value of fixed interest rate borrowings was determined through reference to ruling market prices and interest rates.

The table below shows the fair value and carrying amount of borrowings where the carrying amount does not approximate fair value:

Figures in million - SA rand	Carrying value	Fair value		
		Level 1	Level 2	Level 3
31 December 2022				
2026 and 2029 Notes ¹	20,140	17,379	—	—
Burnstone Debt ²	2,540	—	—	2,245
Total	22,680	17,379	—	2,245
31 December 2021				
2026 and 2029 Notes ¹	18,785	18,664	—	—
Burnstone Debt ²	1,507	—	—	2,996
Total	20,292	18,664	—	2,996
31 December 2020				
2022 and 2025 Notes ¹	10,136	10,637	—	—
Burnstone Debt ²	1,263	—	—	2,075
Total	11,399	10,637	—	2,075

¹ The fair value is based on the quoted market prices of the notes

² The fair value of the Burnstone Debt has been derived from discounted cash flow models. These models use several key assumptions, including estimates of future sales volumes, gold prices, operating costs, capital expenditure and discount rate. See note 28.4 for the key assumptions used, except for the discount rate applied of 10.52% (2021: 4.18%, 2020: 5.56%). The fair value estimate is sensitive to changes in the key assumptions, for example, increases in the market related discount rate would decrease the fair value if all other inputs remain unchanged. The extent of the fair value changes would depend on how inputs change in relation to each other

Liquidity risk

The Group's liquidity risk management and maturity analysis of financial liabilities are disclosed in note 36.2.

Market risk

Foreign currency sensitivity

Certain of the Group's foreign currency borrowing facilities are repayable by companies with SA rand as their functional currency, therefore some of the Group's borrowings are sensitive to changes in the rand/US dollar exchange rate. The Group is also exposed to foreign currency risk on intercompany loans denominated in foreign currencies to the extent that foreign exchange differences are recognised in profit or loss. A one percentage point change in the SA rand closing exchange rate of R17.03/US\$ (2021: R15.94/US\$ and 2020: R14.69/US\$) and R18.22/€ would have changed the profit for the year by R31 million (2021: R50 million and 2020: R148 million).

Interest rate sensitivity

As at 31 December 2022, the Group's total borrowings amounted to R22,728 million (2021: R20,298 million and 2020: R18,383 million). The Group generally does not undertake any specific action to cover its exposure to interest rate risk, although it may do so in specific circumstances.

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The portion of Sibanye-Stillwater's interest-bearing borrowings at period end that is exposed to interest rate fluctuations is R2,424 million (2021: R1,416 million and 2020: R8,157 million). This debt is normally rolled for periods between one and three months and is therefore exposed to the rate changes in this period. See the Group's exposure to interest rate changes presented further in this note.

The US\$600 million RCF and the R5.5 billion RCF are affected by the amendments to IFRS 9 relating to interest rate benchmark reform, in particular the replacement of interbank offered rates (IBORs), which came into effect on 1 January 2021. However, the R5.5 billion RCF is linked to JIBAR and is not drawn down at 31 December 2022. In addition, the JIBAR is only expected to be impacted by the IBOR reform at a later stage and any impact thereof will be considered when this occurs. The US\$600 million RCF was also not drawn down at 31 December 2022. The US\$600 million RCF is linked to a US LIBOR and has been refinanced subsequent to the reporting date on 6 April 2023. The new facility is linked to the newly published secured overnight financing rate. The US\$600 million RCF is therefore also not impacted by the IBOR reform (see note 41.2).

The table below summarises the effect of a change in finance expense on the Group's profit or loss had JIBAR and LIBOR differed as indicated. The analysis is based on the assumption that the applicable interest rate increased/decreased with all other variables remaining constant. All financial instruments with fixed interest rates that are carried at amortised cost are not subject to the interest rate sensitivity analysis.

Interest rate sensitivity analysis

Figures in million - SA rand	Change in interest expenses for a change in interest rate ¹					
	(1.5)%	(1.0)%	(0.5)%	0.5 %	1.0 %	1.5 %
31 December 2022						
- JIBAR	—	—	—	—	—	—
- LIBOR	36	24	12	(12)	(24)	(36)
Change in finance expense	36	24	12	(12)	(24)	(36)
31 December 2021						
- JIBAR	—	—	—	—	—	—
- LIBOR	21	14	7	(7)	(14)	(21)
Change in finance expense	21	14	7	(7)	(14)	(21)
31 December 2020						
- JIBAR	—	—	—	—	—	—
- LIBOR	122	82	41	(41)	(82)	(122)
Change in finance expense	122	82	41	(41)	(82)	(122)

¹ Interest rate sensitivity analysis is performed on the borrowings balance at 31 December

The exposure to interest rate changes and the contractual repricing dates

The exposure of the Group's borrowings to interest rate changes and the contractual repricing dates at the reporting dates is as follows:

Figures in million - SA rand	2022	2021	2020
Floating rate with exposure to change in JIBAR	—	—	—
Floating rate with exposure to change in LIBOR	2,424	1,416	8,157
Non-current borrowings exposed to interest rate changes	2,424	1,416	8,157
The Group has the following undrawn borrowing facilities:			
Committed	16,403	15,749	7,336
Uncommitted	2,427	2,276	2,460
Total undrawn facilities	18,830	18,025	9,796
All of the above facilities have floating rates. The undrawn committed facilities have the following expiry dates:			
- within one year	10,903	685	229
- later than one year and not later than two years	5,500	9,564	229
- later than two years and not later than three years	—	5,500	6,878
Total undrawn committed facilities	16,403	15,749	7,336

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28.7 Capital management

The Group's primary objective with regards to managing its capital is to ensure that there is sufficient capital available to support the funding requirements of the Group, including capital expenditure, in a way that: optimises the cost of capital; maximises shareholders' returns; and ensures that the Group remains in a sound financial position.

The Group manages and makes adjustments to the capital structure as and when borrowings mature or as and when funding is required. This may take the form of raising equity, market or bank debt or hybrids thereof. Opportunities in the market are also monitored closely to ensure that the most efficient funding solutions are implemented.

The Group monitors capital using the ratio of net (cash)/debt to adjusted earnings before interest, taxes, depreciation and amortisation (EBITDA), but does not set absolute limits for this ratio.

Figures in million - SA rand	2022	2021	2020
Borrowings ¹	20,188	18,791	17,119
Cash and cash equivalents ²	26,038	30,257	20,206
Net (cash)/debt ³	(5,850)	(11,466)	(3,087)
Adjusted EBITDA ⁴	41,111	68,606	49,385
Net (cash)/debt to adjusted EBITDA (ratio) ⁵	(0.14)	(0.17)	(0.06)

¹ Borrowings are only those borrowings that have recourse to Sibanye-Stillwater. Borrowings, therefore, exclude the Burnstone Debt

² Cash and cash equivalents exclude cash of Burnstone

³ Net (cash)/debt represents borrowings and bank overdraft less cash and cash equivalents. Borrowings are only those borrowings that have recourse to Sibanye-Stillwater and, therefore, exclude the Burnstone Debt. Net (cash)/debt excludes cash of Burnstone

⁴ The adjusted EBITDA calculation is based on the definitions included in the facility agreements for compliance with the debt covenant formula, except for impact of new accounting standards and acquisitions, where the facility agreements allow the results from the acquired operations to be annualised. Adjusted EBITDA may not be comparable to similarly titled measures of other companies. Adjusted EBITDA is not a measure of performance under IFRS and should be considered in addition to, and not as a substitute for, other measures of financial performance and liquidity

⁵ Net (cash)/debt to adjusted EBITDA ratio is a pro forma performance measure and is defined as net (cash)/debt as of the end of a reporting period divided by adjusted EBITDA of the 12 months ended on the same reporting date. This measure constitutes pro forma financial information in terms of the JSE Listings Requirements, and is the responsibility of the Board

Reconciliation of profit/(loss) before royalties, carbon tax and tax to adjusted EBITDA:

Figures in million - SA rand	2022	2021	2020
Profit before royalties, carbon tax and tax	29,728	50,275	37,250
Adjusted for:			
Amortisation and depreciation	7,087	8,293	7,593
Interest income	(1,203)	(1,202)	(1,065)
Finance expense	2,840	2,496	3,152
Share-based payments	218	383	512
Loss on financial instruments	4,279	6,279	2,450
(Gain)/loss on foreign exchange differences	(616)	(1,149)	255
Share of results of equity-accounted investees after tax	(1,287)	(1,989)	(1,700)
Change in estimate of environmental rehabilitation obligation, and right of recovery receivable and payable	(71)	(167)	(464)
Gain on disposal of property, plant and equipment	(162)	(36)	(99)
(Reversal of impairments)/impairments	(6)	5,148	(121)
Early redemption premium on the 2025 Notes	—	196	—
Loss on BTT early settlement	—	—	186
Loss on deconsolidation of subsidiaries	308	—	—
Restructuring costs	363	107	436
Transaction costs	152	140	139
Loss on settlement of US\$ Convertible Bond	—	—	1,507
Loss due to dilution of interest in joint operation	—	4	30
Income on settlement of dispute	—	—	(580)
IFRS 16 lease payments	(163)	(142)	(148)
Profit on sale of Lonmin Canada	(145)	—	—
Profit on sale of St Helena Hospital	—	(16)	—
Occupational healthcare (gain)/expense	(211)	(14)	52
Adjusted EBITDA	41,111	68,606	49,385

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29. Lease liabilities

Accounting policy

At the inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Lease liabilities are initially measured at the present value of the future lease payments at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the relevant incremental borrowing rate.

Subsequently, lease liabilities are measured at amortised cost using the effective interest method. Lease liabilities are remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group also elected to apply the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option, and lease contracts for which the underlying asset is of low value. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term to the extent applicable.

In addition, certain variable lease payments are not permitted to be recognised as lease liabilities and are expensed as incurred.

Figures in million - SA rand	Notes	2022	2021	2020
Balance at beginning of the year		281	326	383
New leases and modifications		45	67	66
Lease liabilities on acquisition of subsidiaries	16.1	120	—	—
Repayment of lease liabilities		(163)	(142)	(148)
Interest charge	5.2	31	29	34
Re-classification and other		—	—	(9)
Foreign currency translation		5	1	—
Balance at end of the year		319	281	326
Current portion of lease liabilities		(111)	(104)	(103)
Non-current lease liabilities		208	177	223

Lease payments not recognised as a liability but expensed during the year

Figures in million - SA rand	2022	2021	2020
Short-term leases	41	22	17
Leases of low value assets	56	39	83
Variable lease payments	301	29	11
Total	398	90	111

Maturity Analysis

The lease liabilities are secured by the related underlying assets. The undiscounted maturity analysis of lease liabilities at 31 December is as follows:

Figures in million - SA rand	Total	Within one year	Between one and five years	After five years
Contractual undiscounted cash flows — 2022	351	121	161	69
Contractual undiscounted cash flows — 2021	325	126	191	8
Contractual undiscounted cash flows — 2020	391	131	245	15

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30. Environmental rehabilitation obligation and other provisions

Significant accounting judgements and estimates

The Group's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. The Group recognises management's best estimate for asset retirement obligations in the period in which they are incurred. Actual costs incurred in future periods could differ materially from the estimates. Additionally, future changes to environmental laws and regulations, life-of-mine estimates and discount rates could affect the carrying amounts of these provisions.

These provisions are calculated using the following assumptions:

	Inflation rate	Discount rate	Discount period
2022			
SA gold operations	6.5 %	7.8% – 11.5%	1 – 22 years
SA PGM operations	6.5 %	7.8% – 11.6%	1 – 49 years
US PGM operations	4.0 %	4.0%	31 – 43 years
Battery metals	2.5 %	3.3%	24 years
2021			
SA gold operations	6.0 %	5.1% – 10.6%	1 – 24 years
SA PGM operations	6.0 %	5.1% – 10.6%	1 – 50 years
US PGM operations	2.0 %	1.9%	35 – 40 years
2020			
SA gold operations	6.0 %	4.0% – 10.9%	1 – 21 years
SA PGM operations	6.0 %	4.0% – 10.8%	1 – 32 years
US PGM operations	2.0 %	1.5% – 1.7%	24 – 38 years

Accounting Policy

Provisions are recognised when the Group has a present obligation, legal or constructive, resulting from past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Long-term environmental obligations are based on the Group's environmental management plans, in compliance with applicable environmental and regulatory requirements.

The estimated costs of rehabilitation are reviewed annually and adjusted as appropriate for changes in legislation, technology or other circumstances. Cost estimates are not reduced by the potential proceeds from the sale of assets or from plant clean up at closure.

Based on disturbances to date, the net present value of expected rehabilitation cost estimates is recognised and provided for in full in the financial statements. The estimates are reviewed annually and are discounted using a risk-free rate that is adjusted to reflect the current market assessments of the time value of money.

Annual changes in the provision consist of finance costs relating to the change in the present value of the provision and inflationary increases in the provision estimate, as well as changes in estimates. Changes in estimates are capitalised or reversed against the relevant asset or liability to the extent that it meets the definition of dismantling and removing the item and restoring the site on which it is located. Costs that relate to an existing condition caused by past operations and do not have a future economic benefit are recognised in profit or loss. If a decrease in the liability exceeds the carrying amount of the asset, the excess is recognised immediately in profit or loss. The present value of environmental disturbances created are capitalised to mining assets against an increase in the environmental rehabilitation obligation.

Rehabilitation projects undertaken, included in the estimates are charged to the provision as incurred. The cost of ongoing current programmes to prevent and control environmental disturbances is recognised in profit or loss as incurred. The unwinding of the discount due to the passage of time is recognised as finance cost, and the capitalised cost is amortised over the remaining lives of the mines.

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Figures in million - SA rand	Notes	2022	2021	2020
Balance at beginning of the year		8,263	8,634	8,715
Interest charge	5.2	611	615	684
Utilisation of environmental rehabilitation obligation ¹		(236)	(236)	(97)
Change in estimates charged to profit or loss ²		(183)	(178)	(375)
Change in estimates capitalised ²		(85)	(638)	(318)
Environmental rehabilitation obligation on acquisition of subsidiaries	16.2	97	—	—
Foreign currency translation		85	66	25
Balance at end of the year		8,552	8,263	8,634
Environmental rehabilitation obligation and other provisions consists of:				
Environmental rehabilitation obligation		8,435	8,146	8,517
Other provisions		117	117	117
Environmental rehabilitation obligation and other provisions		8,552	8,263	8,634

¹ The cost of ongoing current programmes to prevent and control environmental disturbances, including reclamation activities, is charged to cost of sales as incurred

² Changes in estimates result from changes in reserves and corresponding changes in life-of-mine, changes in discount rates, changes in closure cost estimates and changes in laws and regulations governing environmental matters

The Group's mining operations are required by law to undertake rehabilitation works as part of their ongoing operations. The Group makes contributions into environmental rehabilitation obligation funds (see note 21) and holds guarantees to fund the estimated costs.

Post closure water management liability

The Group continues to monitor the potential risk of long-term acid and non-acidic mine impacted water and other groundwater pollution challenges also experienced by peer mining groups. Acid mine drainage (AMD) specifically relates to the acidification and contamination of naturally occurring water resources by pyrite-bearing ore contained in underground mines, rock dumps, tailings facilities and pits on surface. As yet, the Group has not been able to reliably determine the financial impact that AMD and groundwater pollution may have on the Group, nor the timing of possible outflow due to the need to understand the final footprint of impacted areas on surface and the mine void upon re-watering.

The potential for acidic and non-acidic mine impacted water and other groundwater impacts, how, where and if they will manifest and the associated environmental/closure liability will be determined as part of the Group's quantification of any post-closure residual environmental impacts using a robust and defensible risk assessment process. This will be a requirement in the proposed amended Financial Provisioning (FP) Regulations that comes into effect in September 2023. As per the recent closure process undertaken at our Cooke Operations, detailed studies to understand the hydrology and hydrogeology were undertaken, including the modelling of worst-case scenarios assuming waste on surface cannot be removed. These studies further included the modelling of the mined out void, re-watering rate and natural groundwater flow in the dolomite aquifer overlaying the mined-out area, including the relationship with adjacent mining areas and surface water resources to understand cumulative impacts.

The conclusions from the studies were used to inform a risk assessment and closure strategy to reliably predict water quality impacts as part of long term sustainable closure solution. In addition, in the December 2022 closure liability assessments, the Group makes financial provision of R956 million (undiscounted) for what it specifically termed "Post Closure Aspects" – this includes but is not limited to amongst others, post-closure water management aspects such as initial and post-decant surface and groundwater monitoring, wetlands, biomonitoring and aquatics monitoring and care-and-maintenance monitoring. Post-closure water management equals to R450 million of the total amount. During the operational life-of-mine, we aim at investigating and implementing practical, sustainable and cost-effective solutions that, where possible, reduces post-closure impacts as effectively as possible, whilst also promoting the establishment and implementation of self-sustaining ecosystems and processes, respectively, that would require very limited or no ongoing active management by the mine, in a post-closure scenario.

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31. Occupational healthcare obligation

Significant accounting judgements and estimates

The Group recognises management's best estimates to settle any occupational healthcare claims against the Group's operations. The ultimate outcome of the number, timing and amount of successful claims to be paid out remains uncertain. The provision is consequently subject to adjustment in the future and actual costs incurred in future periods could differ materially from the estimates.

Estimates that were used in the assessment include value of benefits per claimant, disease progression rates, required contributions, timing of payments, tracing pattern, period discount rates, period inflation rates and a 70% take-up rate (60% in prior periods). These estimates were informed by a professional opinion. Management discounted the possible cash outflows using a discount rate of 8.76% (2021: 7.83% and 2020: 6.65%).

In assessing whether the Group has control, joint control or significant influence over the trust that administers the claim settlement process (refer below), judgement was applied in determining whether voting rights are relevant to determine power over the key activities of the trust, as well as analysing the influence of the various parties. No control, joint control or significant influence was identified, however should any key considerations change in future periods, these conclusions will be reassessed.

Accounting policy

Provisions are recognised when the Group has a present obligation, legal or constructive resulting from past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The estimated costs of settlement claims are reviewed at least annually and adjusted as appropriate for changes in cash flow predictions or other circumstances.

Based on estimates to date, the net present value of expected settlement claims is recognised and provided for in full in the financial statements. The estimated cash flows are discounted using a risk-free rate with similar terms to the obligation to reflect the current market assessments of the time value of money.

Annual changes in the provision consist of finance costs relating to the change in the present value of the provision and changes in estimates.

On 3 May 2018, the Occupational Lung Disease Working Group (the Working Group), including Sibanye-Stillwater, agreed to an approximately R5 billion class action settlement with the claimants (Settlement Agreement). On 26 July 2019 the Gauteng High Court in Johannesburg approved the R5 billion Settlement Agreement in the silicosis class action suit. This Settlement Agreement provides compensation to all eligible workers suffering from silicosis and/or tuberculosis who worked in the Occupational Lung Disease Working Group companies' mines from 12 March 1965 to the date of the Settlement Agreement.

The Settlement Agreement required the formation of the Tshiamiso Trust (the Trust) to administer the claim settlement process, which includes tracing claimants, assessing and processing submitted claims and paying benefits to eligible claimants. The Trust will be funded by the participants to the Working Group through contributions determined in accordance with the Settlement Agreement. In addition, a special purpose vehicle was created with the objective of performing certain functions on behalf of the Working Group as set out in the deed of the Trust and Settlement Agreement. The special purpose vehicle and Trust are not controlled by the Group.

On 19 December 2019 Sibanye-Stillwater provided a guarantee for an amount not exceeding R1,372 million in respect of administration contributions, initial benefit contributions and benefit contributions to the Trust as required by the trust deed.

Sibanye-Stillwater's current provision for its share of the settlement cost amounts to R825 million. The provision is subject to adjustment in the future based on the number of eligible workers and changes in other assumptions.

Figures in million - SA rand	Notes	2022	2021	2020
Balance at beginning of the year		1,017	1,194	1,282
Interest charge	5.2	85	77	96
Change in estimate recognised in profit or loss	34	(211)	(14)	52
Payments made	34	(66)	(240)	(236)
Balance at the end of the year		825	1,017	1,194
Reconciliation of the non-current and current portion of the occupational healthcare obligation:				
Occupational healthcare obligation		825	1,017	1,194
Current portion of occupational healthcare obligation		(44)	—	(157)
Non-current portion of occupational healthcare obligation		781	1,017	1,037

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DRDGOLD is not a party to the Working Group's mediated settlement agreement and DRDGOLD maintains the view that it is too early to consider settlement of the matter, mainly for the following reasons:

- the applicants have as yet not issued and served a summons (claim) in the matter to DRDGOLD
- there is no indication of the number of potential claimants that may join the class action against the DRDGOLD respondents
- many principles upon which legal responsibility may be founded, are required to be substantially developed by the trial court (and possibly subsequent courts of appeal) to establish liability on the bases alleged by the applicants

In light of the above there is inadequate information for DRDGOLD to determine if a sufficient legal and factual basis exists to establish liability, and to quantify such potential liability.

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32. Deferred revenue

Significant accounting judgements and estimates

Upfront cash deposits received for streaming transactions have been accounted for as contract liabilities (deferred revenue) in the scope of IFRS 15. These contracts are not financial instruments because they will be satisfied through the delivery of non-financial items (i.e. delivering of metal ounces) as part of the Group's expected sale requirements, rather than cash or financial assets. It is the intention to satisfy the performance obligations under these streaming arrangements through the Group's production, and revenue will be recognised over duration of the contracts as the Group satisfies its obligation to deliver metal ounces. Where these contracts are of a long-term nature and the Group received a portion of the consideration at the inception, these contracts contain a significant financing component under IFRS 15. The Group therefore made a critical estimate of the discount rate that should be applied to the contract liabilities over the life of contracts where applicable.

Inputs to the model to unwind the Wheaton International advance received to revenue

The advance received has been recognised on the statement of financial position as deferred revenue. The deferred revenue will be recognised as revenue in profit or loss based on the metal ounces/credits in relation to the expected total amount of metal credits to be delivered over the term of the arrangement.

Each period management estimates the cumulative amount of the deferred revenue obligation that has been satisfied and, therefore, recognised as revenue. Key inputs into the model are:

Key input	Estimate at year end	Further information
Estimated financing rate over life of arrangement	4.6% - 5.2%	See note 5.2
Remaining life of stream	97 years	The starting point for the life of the stream is the approved life-of-mine for the US PGM operations. However, as IFRS 15 requires the constraint on revenue recognition to be considered, it is more prudent to include a portion of resources in the life of stream for the purposes of revenue recognition. This will reduce the chance of having a significant decrease in revenue recognised in the future, when the life-of-mine is updated to include a conversion of resources to reserves. As such, Sibanye-Stillwater management have determined that it is appropriate to include 50% of inferred resources.
Palladium entitlement percentage	4.5%	The palladium entitlement percentage will be either 4.5%, 2.25% or 1% over the life of the mine, depending on whether or not the advance has been fully reduced, and a certain number of contractual ounces have been delivered (375,000 ounces for the first trigger drop down to 2.25% and 550,000 ounces for the second trigger drop down rate to 1%).
Gold entitlement percentage	100%	The gold entitlement percentage will be 100% over the life of the mine.
Monthly cash percentage	18%	The monthly cash payment to be received is 18%, 16%, 14% or 10% of the market price of the metal credit delivery to Wheaton International while the advance is not fully reduced. After the advance has been fully reduced, the cash percentage is 22%, 20%, 18% or 14%. The percentage applicable depends on the investment grade of the Group and its leverage ratio. As long as Sibanye-Stillwater's current investment grade conditions as stipulated in the contract have been satisfied, the monthly cash percentage decreases if the Group's leverage ratio increases above 3.5:1. The balance of the ounces in the monthly delivery (i.e. 100%-18%= 82%) is then used to determine the utilisation of the deferred revenue balance.
Commodity prices	Five day simple average calculated the day before delivery	The value of each metal credit delivery is determined in terms of the contract.

Any changes to the above key inputs could significantly change the quantum of the cumulative revenue amount recognised in profit or loss.

Any changes in the life-of-mine are accounted for prospectively as a cumulative catch-up in the year that the life-of-mine estimate above changes, or the inclusion of resources changes.

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Inputs to the model to unwind the BTT advance received to revenue

The advance received was recognised on the statement of financial position as deferred revenue. Before the early settlement of the BTT project (refer below), the deferred revenue was recognised as revenue in profit or loss based on the metal ounces/credits in relation to the expected total amount of metal credits to be delivered over the term of the arrangement.

Each period, up to the early settlement of the BTT project, management estimated the cumulative amount of the deferred revenue obligation that had been satisfied and, therefore, recognised as revenue. Key inputs into the model before settlement were:

Key input		Further information
Estimated financing rate over life of arrangement	11.5%	See note 5.2
Remaining life of stream	6 years	The life of the stream was determined by the reserves of the Marikana Easterns' Tailings Dam no.1.
6E PGM entitlement percentage	23.0%	The 6E PGM entitlement percentage ranged from 23% to 38% based on a weighted 6E PGM basket price that was determined monthly.
Monthly cash percentage	20.0%	The monthly cash payment received was a percentage of the 6E PGM weighted basket price, ranging from 16% to 20%, and was based on a weighted 6E PGM basket price that is determined monthly. This cash payment was capped at a minimum of \$106 per ounce and a maximum of \$280 per ounce.
Commodity prices	Average monthly basket price	The monthly basket price for any calendar month was calculated by dividing the sum of the monthly average value of weighted 6E PGM basket by the total number of ounces for such calendar month.

Since the BTT project was early settled (refer below), there are no remaining significant accounting judgements or estimates at 31 December 2022 relating to this stream.

Accounting policy

Consideration received in advance is recognised as a contract liability (deferred revenue) under IFRS 15 as control has not yet transferred.

Where a significant financing component is identified as a result of the difference in the timing of advance consideration received and when control of the metal promised transfers, interest expenses on the deferred revenue balance are recognised in finance costs.

Where a contract has a period of a year or less between receiving advance consideration and when control of the metal promised transfers, the Group may elect on a contract-by-contract basis to apply the IFRS 15 practical expedient not to adjust for the effects of a significant financing component.

Wheaton Stream

In July 2018, the Group entered into a gold and palladium supply arrangement in exchange for an upfront advance payment of US\$500 million (Wheaton Stream). The arrangement has been accounted for as a contract in the scope of IFRS 15 whereby the advance payment has been recorded as deferred revenue. The revenue from the advance payment is recognised as the gold and palladium is allocated to the appropriate Wheaton International account. An interest cost, representing the significant financing component of the upfront deposit on the deferred revenue balance, is also recognised as part of finance costs. This finance cost increases the deferred revenue balance, ultimately resulting in revenue when the deferred revenue is recognised over the life-of-mine.

Marikana toll treatment arrangement

The Marikana operations entered into a short-term purchase of concentrate and toll treatment arrangement with a third party that commenced on 1 February 2021 and concluded on 31 December 2021. As part of the arrangement, Marikana agreed to buy and toll treat certain metals. A percentage of the toll treated metals is also retained as partial payment for the toll treatment arrangement. Marikana accounts for the inventory received as partial payment for the toll treatment arrangement as deferred revenue at fair value. A further deferred revenue balance is recognised to the extent that cash payment is received for the toll treatment before the performance obligation is satisfied. Deferred revenue is recognised as revenue on a straight-line basis over the term of the performance obligation. The arrangement concluded on 31 December 2021.

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The following table summarises the changes in deferred revenue:

Figures in million - SA rand	Note	2022	2021	2020
Balance at beginning of the year		6,360	6,430	8,167
Deferred revenue advance received ¹		24	468	771
BTT early settlement payment		—	—	(787)
Deferred revenue recognised during the period ²		(290)	(847)	(2,256)
Interest charge	5.2	326	309	349
Loss on BTT early settlement		—	—	186
Balance at the end of the year		6,420	6,360	6,430
Reconciliation of the deferred revenue transactions balance at year end:				
Wheaton Stream		6,420	6,292	6,430
Marikana toll treatment arrangement		—	68	—
Reconciliation of the non-current and current portion of the deferred revenue:				
Deferred revenue		6,420	6,360	6,430
Current portion of deferred revenue		(21)	(156)	(67)
Non-current portion of deferred revenue		6,399	6,204	6,363

¹ The amount received for the year ended 31 December 2022 and 31 December 2021 relates to the toll treatment arrangement entered into by Marikana, representing cash receipts of R24 million (2021: R65 million) and the fair value of inventory received of Rnil (2021: R403 million). The R771 million received in 2020 relates to the WPL forward platinum sale arrangement entered into on 3 March 2020 which concluded on 7 December 2020

² Revenue recognised during the year of R290 million relates to R198 million recognised on the Wheaton Stream (2021: R447 million, 2020: R344 million) and R92 million recognised on material received during 2021 with respect to the toll treatment arrangement entered into by Marikana during 2021 (2021: R400 million). The remaining revenue recognised for the year ended 31 December 2020 relates to R785 million recognised in respect of the WPL forward platinum sale arrangement entered into on 3 March 2020, R1,108 million recognised in respect of the October 2019 forward gold sale arrangement and R19 million recognised in respect of the BTT, respectively. The October 2019 forward gold sale as well as the BTT concluded during the 2020 financial year

33. Trade and other payables

Accounting policy

Trade and other payables, excluding payroll creditors and leave pay accruals are non-derivative financial liabilities categorised as other financial liabilities. Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Provision is made for employee entitlement benefits accumulated as a result of employees rendering services up to the reporting date. Liabilities arising in respect of wages and salaries, annual leave and other benefits due to be settled within 12 months of the reporting date are measured at rates which are expected to be paid when the liability is settled. Termination benefits are expensed and an accrual raised at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, they are discounted.

All other employee entitlement liabilities are measured at the present value of estimated payments to be made in respect of services rendered up to reporting date.

Figures in million - SA rand	2022	2021	2020
Trade creditors	4,147	3,670	4,325
Accruals and other creditors	5,470	5,192	4,166
Other	1,276	1,581	32
Financial liabilities	10,893	10,443	8,523
Payroll creditors	2,496	2,485	2,492
Leave pay accrual	2,123	2,045	2,016
VAT payable	141	189	176
Total trade and other payables	15,653	15,162	13,207

Fair value of trade and other payables

The fair value of trade and other payables approximate the carrying value due to the short maturity.

Liquidity risk

Trade and other creditors are expected to be settled within 12 months from the reporting date (see note 36.2).

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34. Cash generated by operations

Figures in million - SA rand	Notes	2022	2021	2020
Profit for the year		18,980	33,796	30,622
Royalties	11.1	1,834	2,714	1,765
Carbon tax		(10)	4	5
Mining and income tax	11.2	8,924	13,761	4,858
Interest income	5.1	(1,203)	(1,202)	(1,065)
Finance expense	5.2	2,840	2,496	3,152
Profit before interest, royalties, carbon tax and tax		31,365	51,569	39,337
<i>Non-cash adjusting items:</i>				
Amortisation and depreciation	4	7,087	8,293	7,593
Share-based payments	6.8	218	383	512
Loss on financial instruments		4,279	6,279	1,905
Foreign currency exchange adjustment		82	(394)	(410)
Share of results of equity-accounted investees after tax		(1,287)	(1,989)	(1,700)
Impairments/(reversal of impairments)	10	(6)	5,148	(121)
Loss on settlement of US\$ Convertible Bond		—	—	1,507
Early redemption premium on the 2025 Notes		—	196	—
Occupational healthcare (gain)/expense	31	(211)	(14)	52
Loss on deconsolidation of subsidiary	8.1	309	—	—
Profit on sale of Lonmin Canada	8.2	(145)	—	—
Change in estimate of environmental rehabilitation obligation		(99)	(162)	(464)
Deferred revenue recognised	32	(290)	(847)	(2,256)
Loss on BTI early settlement	32	—	—	186
<i>Cash adjusting items:</i>				
Income on settlement of dispute	8.2	—	—	(580)
Payment of occupational healthcare liability	31	(66)	(240)	(236)
Other non-cash and cash adjusting items		(490)	(438)	(137)
Total cash generated by operations		40,746	67,784	45,188

35. Change in working capital

Figures in million - SA rand	2022	2021	2020
Inventories	605	1,384	(9,027)
Trade and other receivables	116	(510)	(2,167)
Trade and other payables	(335)	1,581	1,759
Total change in working capital	386	2,455	(9,435)

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36. Financial instruments and risk management

Accounting policy

On initial recognition, a financial asset is classified as measured at either amortised cost, fair value through other comprehensive income, or fair value through profit or loss.

The Group initially recognises debt instruments issued and trade and other receivables, on the date these are originated. All other financial assets and financial liabilities are recognised initially when the Group becomes a party to the contractual provisions of the instrument.

The classification of financial assets at initial recognition that are debt instruments depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. This assessment is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets that are debt instruments refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows.

The Group recognises an allowance for expected credit losses (ECLs) on all debt instruments not held at fair value through profit or loss to the extent applicable. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade and other receivables due in less than 12 months, the Group applies the simplified approach in calculating ECLs, as permitted by IFRS 9. Therefore, the Group does not track changes in credit risk, but instead, recognises a loss allowance based on the financial asset's lifetime ECL at each reporting date. Impairment losses are recognised through profit or loss.

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of the ownership of the financial asset are transferred. The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expired.

Any interest in such transferred financial asset that is created or retained by the Group is recognised as a separate asset or liability. The particular recognition and measurement methods adopted are disclosed in the individual policy statements associated with each item.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid is recognised in profit or loss.

36.1 Accounting classifications and measurement of fair values

The following methods and assumptions were used to estimate the fair value of each class of financial instrument:

- **Other receivables and other payables**

Due to the methods applied in calculating the carrying values as described in note 22, the fair values approximate the carrying value.

- **Trade and other receivables/payables, and cash and cash equivalents**

The carrying amounts approximate fair values due to the short maturity and/or the method applied in calculating the carrying value of these instruments for financial instruments measured at amortised cost. The fair value for trade receivables measured at fair value through profit or loss (PGM concentrate sales) are determined based on ruling market prices, volatilities and interest rates.

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• **Environmental rehabilitation obligation funds**

Environmental rehabilitation obligation funds comprise fixed income portfolio of bonds as well as fixed and notice deposits. The environmental rehabilitation obligation funds are stated at fair value based on the nature of the fund's investments. The fair value of publicly traded instruments is based on quoted market values.

For the environmental rehabilitation obligation funds categorised as level two on the fair value hierarchy, fixed income portfolio consists of instruments such as government bonds and inflation-linked bonds. Valuations are performed by the fund manager based on the composition of the portfolio, the relevant investment terms and through reference to market-related interest rates.

• **Other investments**

The fair values of listed investments are based on the quoted prices available from the relevant stock exchanges. The carrying amounts of other short-term investment products with short maturity dates approximate fair value. The fair values of non-listed investments are determined through valuation techniques that include inputs that are not based on observable market data. These inputs include price/book ratios as well as marketability and minority shareholding discounts which are impacted by the size of the shareholding.

• **Asset held for sale**

The fair value of the asset held for sale in 2021 was derived from the quoted Generation Mining Limited share price.

• **Borrowings**

The fair value of variable interest rate borrowings approximates its carrying amounts as the interest rates charged are considered marked related. However, since there are also fixed interest rate borrowings, fair values are disclosed in note 28.

• **Derivative financial instruments**

The fair value of derivative financial instruments is estimated based on ruling market prices, volatilities and interest rates, and option pricing methodologies based on observable quoted inputs. All derivatives are carried on the statement of financial position at fair value. The fair value of the palladium hedge is determined using a Monte Carlo simulation model based on market forward prices, volatilities and interest rates.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments:

- **Level 1:** unadjusted quoted prices in active markets for identical asset or liabilities
- **Level 2:** inputs other than quoted prices in level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices)
- **Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable inputs)

The following table set out the Group's significant financial instruments measured at fair value by level within the fair value hierarchy:

Figures in million - SA rand	2022			2021			2020		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets measured at fair value									
Environmental rehabilitation obligation funds	4,528	778	—	4,477	725	—	4,111	823	—
Trade receivables — PGM concentrate sales	—	3,564	—	—	3,794	—	—	4,030	—
Other investments	2,320	—	855	3,143	—	224	603	—	244
Asset held for sale	—	—	—	—	280	—	—	—	—
Palladium hedge contract	—	50	—	—	286	—	—	-*	—

* Less than R1 million

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36.2 Risk management activities

Controlling and managing risk in the Group

In the normal course of its operations, the Group is exposed to market risks, including commodity price, foreign currency, interest rate, liquidity and credit risk associated with underlying assets, liabilities and anticipated transactions. In order to manage these risks, the Group has developed a comprehensive risk management process to facilitate the control and monitoring of these risks.

Sibanye-Stillwater has policies in areas such as counterparty exposure, hedging practices and prudential limits, which have been approved by Sibanye-Stillwater's Board of Directors (the Board). Management of financial risk is centralised at Sibanye-Stillwater's treasury department (Treasury), which acts as the interface between Sibanye-Stillwater's operations and counterparty banks. Treasury manages financial risk in accordance with the policies and procedures established by the Board and executive committee.

The Board has approved dealing limits for money market, foreign exchange and commodity transactions, which Treasury is required to adhere to. Among other restrictions, these limits describe which instruments may be traded and demarcate open position limits for each category as well as indicating counterparty credit-related limits. The dealing exposure and limits are checked and controlled each day and any breaches of these limits and exposures are reported to the CFO.

The objective of Treasury is to manage all financial risks arising from the Group's business activities in order to protect profit and cash flows. Treasury activities of Sibanye-Stillwater and its subsidiaries are guided by the Treasury Policy, the Treasury Framework as well as domestic and international financial market regulations. Treasury activities are currently performed within the Treasury Framework with appropriate resolutions from the Board, which are reviewed and approved annually by the Audit Committee.

The financial risk management objectives of the Group are defined as follows:

- **Counterparty exposure:** the objective is to only deal with a limited number of approved counterparts that are of a sound financial standing and who have an official credit rating. The Group is limited to a maximum investment of 2.5% of the financial institutions' equity, which is dependent on the institutions' credit rating. Credit ratings from reputable credit rating agencies are used for financial institutions.
- **Liquidity risk management:** the objective is to ensure that the Group is able to meet its short-term commitments through the effective and efficient management of cash and usage of credit facilities.
- **Funding risk management:** the objective is to meet funding requirements timeously and at competitive rates by adopting reliable liquidity management procedures.
- **Currency risk management:** the objective is to maximise the Group's profits by minimising currency fluctuations.
- **Commodity price risk management:** commodity risk management takes place within limits and with counterparts as approved in the Treasury Framework.
- **Interest rate risk management:** the objective is to identify opportunities to prudently manage interest rate exposures.
- **Investment risk management:** the objective is to achieve optimal returns on surplus funds.

Credit risk

Credit risk represents risk that an entity will suffer a financial loss due to the other party of a financial instrument not discharging its obligations.

The Group has reduced its exposure to credit risk by dealing with a limited number of approved counterparties. The Group approves these counterparties according to its risk management policy and ensures that they are of good credit quality.

The carrying value of the financial assets represents the combined maximum credit risk exposure of the Group. Concentration of credit risk on cash and cash equivalents and non-current assets is considered minimal due to the above mentioned investment risk management and counterparty exposure risk management policies (see notes 21, 22, 24 and 25).

The credit risk exposure on the Group's financial assets is further expressed through the credit ratings of the Group's counterparties (source – Fitch ratings, S&P Global and Global Credit Ratings):

- **Cash and cash equivalents:** the Group's cash and cash equivalents are held with a small number of financial institutions and banks which are rated between A- and AA+. The high credit ratings support a low probability of default and indicates that the Group's exposure to credit risk is minimal
- **Environmental rehabilitation funds:** these funds are invested with financial institutions and banks that are rated between A and AA+ and therefore do not expose the Group to material credit risk
- **Trade receivables:** the Group's trade and other receivables consist largely of gold, PGM and battery metals sales. The Group's exposure to credit risk on these sales is limited due to payment terms of the agreements as well as dealings with a small number of reputable customers. External credit ratings on these customers range between BBB and A, therefore exposure to credit risk is minimal. The risk of default on other receivables is low due to the Group's approval process followed when entering into these transactions.

There has been no significant increase in credit risk on the Group's financial assets since initial recognition.

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Liquidity risk

In the ordinary course of business, the Group receives cash proceeds from its operations and is required to fund working capital and capital expenditure requirements. The cash is managed to ensure surplus funds are invested to maximise returns whilst ensuring that capital is safeguarded to the maximum extent possible by investing only with top financial institutions.

Uncommitted borrowing facilities are maintained with several banking counterparties to meet the Group's normal and contingency funding requirements (see note 28.6, 22.2 and 33).

The following are contractually due, undiscounted cash flows resulting from maturities of financial liabilities including interest payments:

Figures in million – SA rand	Total	Within one year	Between one and two years	Between two and three years	Between three and five years	After five years
31 December 2022						
Other payables	11,201	4,050	201	467	986	5,497
Trade and other payables	10,893	10,893	—	—	—	—
Borrowings						
- Capital						
2026 and 2029 Notes	20,436	—	—	—	11,495	8,941
Burnstone Debt	132	—	25	107	—	—
Other borrowings	41	9	7	4	8	13
Franco-Nevada liability	2	2	—	—	—	—
Stillwater Convertible Debentures	4	4	—	—	—	—
- Interest	13,412	862	865	868	1,344	9,473
Total	56,121	15,820	1,098	1,446	13,833	23,924
31 December 2021						
Other payables	12,661	4,915	3,062	441	557	3,686
Trade and other payables	10,443	10,443	—	—	—	—
Borrowings						
- Capital						
2026 and 2029 Notes	19,129	—	—	—	10,760	8,369
Burnstone Debt	1,158	—	—	—	—	1,158
Franco-Nevada liability	2	2	—	—	—	—
Stillwater Convertible Debentures	4	4	—	—	—	—
- Interest	9,341	807	807	807	1,561	5,359
Total	52,738	16,171	3,869	1,248	12,878	18,572
31 December 2020						
Other payables	5,089	2,308	1,228	1,318	177	58
Trade and other payables	8,523	8,523	—	—	—	—
Borrowings						
- Capital						
US\$600 million RCF	6,978	873	1,102	5,003	—	—
2022 and 2025 Notes	10,292	—	5,196	—	5,096	—
Burnstone Debt	114	—	—	—	12	102
Franco-Nevada liability	2	2	—	—	—	—
Stillwater Convertible Debentures	4	4	—	—	—	—
- Interest	6,681	809	626	396	542	4,308
Total	37,683	12,519	8,152	6,717	5,827	4,468

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Working capital and going concern assessment

For the year ended 31 December 2022, the Group realised a profit of R18,980 million (2021: R33,796 million and 2020: R30,622 million). As at 31 December 2022, the Group's current assets exceeded its current liabilities by R40,545 million (2021: R44,290 million and 2020: R34,756 million) and the Group's total assets exceeded its total liabilities by R91,004 million (2021: R81,345 million and 2020: R70,716 million). During the year ended 31 December 2022 the Group generated net cash from operating activities of R15,543 million (2021: R32,256 million and 2020: R27,151 million).

The Group had committed undrawn debt facilities of R16,403 million at 31 December 2022 (2021: R15,749 million and 2020: R7,336 million) and cash balances of R26,076 million (2021: R30,292 million and 2020: R20,240 million). The most immediate debt maturities are the US\$600 million USD RCF maturing in April 2023 and the R5.5 billion ZAR RCF maturing in November 2024, both of which were undrawn at 31 December 2022 and at the date of approval of these consolidated financial statements. In addition, the Group concluded its process to refinance and upsize its US\$ RCF on 6 April 2023 (see note 41.2). Sibanye-Stillwater's leverage ratio (net (cash)/debt to adjusted EBITDA) as at 31 December 2022 was (0.14):1 (2021 was (0.17):1 and 2020 was (0.06):1) and its interest coverage ratio (adjusted EBITDA to net finance charges/(income)) was 93:1 (2021 was (5,281):1 and 2020 was 80:1). Both considerably better than the maximum permitted leverage ratio of at most 2.5:1 and minimum required interest coverage ratio of 4.0:1, calculated on a quarterly basis, required under the US\$600 million RCF and the R5.5 billion RCF. At the date of approving these consolidated financial statements there were no significant events which had a significant negative impact on the Group's strong liquidity position.

Notwithstanding the exceptionally strong liquidity position and financial outlook, events such as the outbreak of infectious diseases or uncontrolled COVID-19 infection rates in recent history could impose restrictions on all or some of our operations. Events such as these could negatively impact the production outlook and deteriorate the Group's forecasted liquidity position which may require the Group to further increase operational flexibility by adjusting mine plans and reducing capital expenditure. The Group could also, if necessary, consider options to increase funding flexibility which may include, amongst others, additional loan facilities or debt capital market issuances, streaming facilities, prepayment facilities or, if other options are not deemed preferable or achievable by the Board, an equity capital raise. The Group could also, with lender approval, request covenant amendments or restructure facilities. During past adversity, management has successfully implemented similar actions.

Management believes that the cash forecasted to be generated by operations, cash on hand, the committed unutilised debt facilities as well as additional funding opportunities will enable the Group to continue to meet its obligations as they fall due for a period of at least eighteen months after the reporting date. The consolidated financial statements for the year ended 31 December 2022, therefore, have been prepared on a going concern basis.

Market risk

The Group is exposed to market risks, including foreign currency, commodity price and interest rate risk associated with underlying assets, liabilities and anticipated transactions. Following periodic evaluation of these exposures, the Group may enter into derivative financial instruments to manage some of these exposures.

The effects of reasonable possible changes of relevant risk variables on profit or loss or shareholders' equity are determined by relating the reasonable possible change in the risk variable to the balance of financial instruments at period end date.

The amounts generated from the sensitivity analyses are forward-looking estimates of market risks assuming certain adverse or favourable market conditions occur. Actual results in the future may differ materially from those projected results and therefore should not be considered a projection of likely future events and gains/losses.

Foreign currency risk

Sibanye-Stillwater's operations are all located in South Africa except for Stillwater, Mimoso, Keliber and Sandouville, which are located in the US, Zimbabwe, Finland and France, respectively, and its revenues are sensitive to changes in the US dollar gold and PGM price and the SA rand/US dollar and to a lesser extent Euro/US dollar exchange rates (the exchange rates). Depreciation of the SA rand against the US dollar results in Sibanye-Stillwater's revenues and operating margin increasing. Conversely, should the rand appreciate against the US dollar, revenues and operating margins would decrease. The impact on profitability of any change in the exchange rate can be substantial. Furthermore, the exchange rates obtained when converting US dollars to rand are set by foreign exchange markets over which Sibanye-Stillwater has no control. The relationship between currencies and commodities, which includes the gold price, is complex and changes in exchange rates can influence commodity prices and vice versa.

In the ordinary course of business, the Group enters into transactions, such as gold sales and PGM sales, denominated in foreign currencies, primarily US dollar. Although this exposes the Group to transaction and translation exposure from fluctuations in foreign currency exchange rates, the Group does not generally hedge this exposure, although it could be considered for significant expenditures based in foreign currency or those items which have long lead times to produce or deliver. Also, the Group on occasion undertakes currency hedging to take advantage of favourable short-term fluctuations in exchange rates when management believes exchange rates are at unsustainably high levels.

Currency risk also exists on account of financial instruments being denominated in a currency that is not the functional currency and being of a monetary nature. This includes but is not limited to US\$600 million RCF, to the extent drawn (see note 28.1), Burnstone Debt (see note 28.4) and the Franco-Nevada liability.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued
For the year ended 31 December 2022

For additional disclosures, see notes 3 and 28.

Foreign currency economic hedging experience

During 2022, 2021 and 2020 a number of intra month (i.e. up to 21 days) forward exchange rate contracts were executed to hedge a known currency inflow.

At 31 December 2022 and 2020, the Group had no outstanding foreign currency contract positions. At 31 December 2021, Sibanye-Stillwater had a foreign currency contract position of US\$18 million at a weighted average rate of R15.89/US\$.

Commodity price risk

The market price of commodities has a significant effect on the results of operations of the Group and the ability of the Group to pay dividends and undertake capital expenditures. The gold and PGM basket prices and battery metal prices have historically fluctuated widely and are affected by numerous industry factors over which the Group does not have any control (see note 24). The aggregate effect of these factors on the gold and PGM basket prices, all of which are beyond the control of the Group, is difficult for the Group to predict.

Commodity price hedging policy

As a general rule, the Group does not enter into forward sales, derivatives or other hedging arrangements to establish a price in advance for future gold and PGM production. Commodity hedging could, however, be considered in future under one or more of the following circumstances: to protect cash flows at times of significant capital expenditure; financing projects or to safeguard the viability of higher cost operations.

To the extent that it enters into commodity hedging arrangements, the Group seeks to use different counterparty banks consisting of local and international banks to spread risk. None of the counterparties is affiliated with, or related to parties of the Group.

Commodity price hedging experience

At 31 December 2022, Sibanye-Stillwater had a palladium commodity price hedge outstanding for a total of 30,000oz palladium at a floor price of US\$1,800/oz and capped price of US\$3,300/oz, which commenced in February 2022 and matures in March 2023.

Commodity price contract position

As of 31 December 2022, 2021 and 2020, Sibanye-Stillwater had no outstanding commodity forward sale contracts for mined production.

Interest rate risk

The Group's income and operating cash flows are impacted by changes in market interest rates. The Group's interest rate risk arises from long-term borrowings.

For additional disclosures, see to note 28.6.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued
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37. Commitments

Figures in million - SA rand	2022	2021	2020
Capital expenditure			
Authorised	43,616	19,983	7,535
Kloof	1,731	1,593	1,516
Driefontein	990	877	885
Beatrix	262	317	169
SGL corporate	521	1,086	961
Cooke	3	3	54
Burnstone	2,741	4,353	8
Kroondal	332	395	319
Platinum Mile	25	17	—
Rustenburg operation	2,697	3,348	2,574
Marikana	27,955	6,841	63
Sandouville	290	—	—
Keliber	4,324	—	—
Other ¹	1,745	1,153	986
Contracted for	4,113	3,826	1,866
Other guarantees²	3,314	2,653	1,488

¹ Includes authorised capital expenditure relating to DRDGOLD of R1,458 million (2021: R549 million, 2020: R605 million)

² Included in the amount are guarantees related to the Marikana operations of R2.2 billion (2021: R2.1 billion, 2020: R0.9 billion). The Group has an insurance policy over these guarantees which includes a pledge of non-financial and financial assets of Sibanye UK, LSA UK Limited, WPL, EPL, Messina Limited and Messina Platinum Mines Limited (collectively the insured entities) in the event that the insured entities enter liquidation. At 31 December 2022, the insured entities' total assets amounted to R58,873 million which includes property, plant and equipment of R6,815 million, trade receivables of R7,684 million, inventory of R8,821 million and cash and cash equivalents of R5,220 million. Management does not expect the policy to be triggered due to the financial position and liquidity of the Group

Commitments will be funded from internal sources and to the extent necessary from borrowings. This expenditure primarily relates to mining activities, infrastructure, hostel upgrades as well as the development of K4, Burnstone and Keliber.

38. Contingent liabilities

Significant accounting judgements and estimates

Contingencies can be either possible assets or possible liabilities arising from past events which, by their nature, will only be resolved when one or more future events not wholly within the control of the Group occur or fail to occur or for contingent liabilities where a present obligation arising from a past event exists but is not recognised because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be determined with sufficient reliability.

The assessment of such contingencies inherently involves the exercise of significant judgement and estimates of the outcome of future events.

Notice from Appian Capital to commence legal proceedings

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

On 27 May 2022, Appian initiated legal proceedings before the High Court of England and Wales against Sibanye-Stillwater. On 3 August 2022, the Group filed its defence. Sibanye-Stillwater's view is that the Atlantic Nickel SPA and the MVV SPA were rightfully terminated and the Group is confident that the claim will be defended successfully. The trial is set to begin in June 2024, with the key pre-trial steps taking place over the remainder of 2023. The proceedings are in early stages and additional information and estimates of potential outcomes are unavailable.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued
For the year ended 31 December 2022

39. Related-party transactions

Sibanye-Stillwater entered into related-party transactions with Rand Refinery, and its subsidiaries during the year. The transactions with these related parties are generally conducted with terms comparable to transactions with third parties, however in certain circumstances such as related-party loans, the transactions were not at arm's length.

See note 1.3 for the Group structure, which provides further detail on the relationship between the parent and subsidiary companies.

Rand Refinery

Rand Refinery, in which Sibanye-Stillwater holds a 44.4% interest, has an agreement with the Group whereby it refines all of the Group's gold production. For the year ended 31 December 2022, the Group received a dividend of R307 million (2021: R329 million and 2020: R112 million) from Rand Refinery, and sold gold and paid refining fees to Rand Refinery. See note 18.1 for additional information in respect of the Group's investment in Rand Refinery.

The table below details the transactions and balances between the Group and its related parties:

Figures in million - SA rand	2022	2021	2020
Rand Refinery			
Gold sales	187	319	298
Refining fees paid	(24)	(40)	(31)
Trade payable	(6)	(7)	(6)

Key management remuneration

Total key management personnel compensation recognised under IFRS¹:

Figures in thousands - SA rand	2022	2021	2020
Short-term employee benefits	127,542	90,179	110,134
Post-employment benefits	6,957	4,421	6,009
Share-based payment	65,338	104,550	127,097
Total	199,837	199,150	243,240

¹ In 2021, Sibanye-Stillwater introduced a new executive level of management (referred to as the C-suite). Therefore from 2021, only C-suite members (prescribed officers) and executive directors are disclosed under IFRS as key management personnel of Sibanye-Stillwater. For 2020, key management personnel included EVPs and executive directors

Other related party transaction

During the year, the Group sold equipment through an advertised bid process to Neal Froneman for a cash consideration of R75,000. The equipment was originally purchased by the Group in June 2016 for an amount of R201,653, and was fully depreciated and no longer in use at the time of disposal.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued
For the year ended 31 December 2022

40. Directors' and prescribed officers' remuneration

The disclosure below incorporates remuneration for services rendered to various companies within the Group during the year.

The executive directors and prescribed officers were paid the following remuneration during the year:

Figures in thousands - SA rand	Salary	Cash bonus accrued for 2022 paid in 2023	Accrual of share-based payment benefits	Pension scheme total contributions	Expense allowance and other benefits	2022	2021	2020
Executive directors								
Neal Froneman ¹	13,824	12,066	170,348	1,268	526	198,032	291,582	57,973
Charl Keyter	6,875	5,542	73,960	982	123	87,482	143,428	28,963
Prescribed officers²								
Chris Bateman								66,959
Shadwick Bessit								14,789
Hartley Dikgale								29,159
Dawie Mostert	4,728	3,789	41,530	645	73	50,765	71,734	16,655
Themba Nkosi	4,199	3,193	38,620	403	65	46,480	58,648	15,286
Wayne Robinson								19,272
Richard Stewart	5,734	4,703	48,961	644	83	60,125	83,011	18,873
Robert van Niekerk	5,784	4,641	67,465	643	99	78,632	114,686	22,975
Laurent Charbonnier ³	10,067	6,995	4,663	81	2,296	24,102	23,472	2,614
Lerato Legong	3,947	3,010	2,007	538	51	9,553	7,679	2,875
Mika Seitovirta ⁴	6,896	3,532	2,355	1,242	1,874	15,899	245	—
Charles Carter ⁵	7,160	5,505	3,670	511	162	17,008	—	—
Total	69,214	52,976	453,579	6,957	5,352	588,078	794,485	296,393

¹ Entered into a dual service contract with effect 1 May 2018. Remuneration paid by Stillwater in US dollars was converted at the average exchange rate of R16.37/US\$ (2021: R14.79/US\$ and 2020: R16.46/US\$) for the year ended 31 December 2022

² In 2021, Sibanye-Stillwater introduced a new executive level of management (referred to as the C-suite). Therefore from 2021, only C-suite members are disclosed as prescribed officers of Sibanye-Stillwater. In 2020, the following individuals were also disclosed as prescribed officers:

- Chris Bateman — ceased performing an EVP role on 6 September 2020
- Shadwick Bessit — ceased performing an EVP role on 16 January 2021
- Hartley Dikgale — ceased performing an EVP role on 31 March 2020
- Wayne Robinson — not a C-suite member

³ Assumed a prescribed officer role on 16 November 2020, remuneration paid in GBP was converted at the average exchange rate of R20.18/GBP (2021: R20.33/GBP and 2020: R21.10/GBP) for the year ended 31 December 2022

⁴ Assumed a prescribed officer role on 14 December 2021, remuneration paid in Euros was converted at the average exchange rate of R17.20/Euro (2021: R17.49/Euro) for the year ended 31 December 2022

⁵ Assumed a prescribed officer role on 23 May 2022, remuneration paid in US dollars converted at the average exchange rate of R16.37/US\$

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued
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The non-executive directors were paid the following fees during the year:

Figures in thousands - SA rand	Directors fees	Committee fees	Expense allowance	2022	2021	2020
Timothy Cumming	1,127	982	103	2,212	2,229	1,909
Savannah Danson	1,127	774	—	1,901	2,062	1,680
Harry Kenyon-Slaney	1,296	1,095	151	2,542	2,369	2,114
Richard Menell	2,288	232	215	2,735	2,719	2,114
Nkosemtu Nika	1,127	690	26	1,843	1,742	1,708
Keith Rayner	1,127	1,169	—	2,296	2,385	1,864
Susan van der Merwe	1,127	690	13	1,830	1,742	1,716
Jeremiah Vilakazi	1,127	535	—	1,662	1,795	1,422
Vincent Maphai	3,405	—	—	3,405	3,265	2,756
Elaine Dorward-King	1,296	531	976	2,803	1,618	1,107
Sindiswa Zilwa	1,127	694	—	1,821	1,807	—
Wang Bin	—	—	—	—	—	327
Lu Jiongjie	—	—	—	—	—	327
Total	16,174	7,392	1,484	25,050	23,733	19,044

The directors' and prescribed officers' (including their associates) direct and indirect share ownership at 31 December 2022 was:

	Number of shares			%		
	2022	2021	2020	2022	2021	2020
Executive directors						
Neal Froneman ^{1,2}	8,559,665	6,636,286	4,829,128	0.30	0.24	0.17
Charl Keyter ²	1,466,181	2,866,791	1,775,994	0.05	0.10	0.06
Non-executive directors						
Timothy Cumming ²	6,000	6,000	1,242	—	—	—
Richard Menell ²	10,125	15,125	84,625	—	—	—
Keith Rayner ²	68,992	68,992	68,992	—	—	—
Susan van der Merwe ²	1,028	1,028	1,027	—	—	—
Jeremiah Vilakazi ²	4,220	2,000	—	—	—	—
Vincent Maphai ²	199,724	152,135	50,000	0.01	0.01	—
Savannah Danson ²	16,519	2,519	2,519	—	—	—
Harry Kenyon-Slaney ^{2,3}	16,852	16,852	16,852	—	—	—
Elaine Dorward-King ^{2,4}	10,000	10,000	4,800	—	—	—
Total share ownership by directors	10,359,306	9,777,728	6,835,179			
Prescribed officers⁵						
Chris Bateman	—	—	—	—	—	—
Shadwick Bessit	—	—	94,707	—	—	—
Hartley Dikgale	—	—	—	—	—	—
Dawie Mostert ²	136,302	26,466	38,975	—	—	—
Themba Nkosi ^{2,6}	251,583	204,533	59,022	0.01	0.01	—
Wayne Robinson	—	—	184,333	—	—	0.01
Richard Stewart ²	788,771	739,633	105,303	0.03	0.03	—
Robert van Niekerk ²	1,766,770	875,261	24,341	0.06	0.03	—
Laurent Charbonnier ^{2,7}	151,012	151,012	35,620	0.01	0.01	—
Charles Carter ^{2,8}	300,000	—	—	0.01	—	—
Total	13,753,744	11,774,633	7,377,480			

¹ Neal Froneman and his associates hold 225,408 ADRs at 31 December 2022 (2021: 90,479, 2020: 3,213) which convert to 901,632 (2021: 361,916, 2020: 12,852) ordinary shares in the Company

² Share ownership (including shares held by associates) in the Company at the date of this report was unchanged, except for the following:

- Neal Froneman — 8,833,665
- Charl Keyter — 1,616,481
- Vincent Maphai — 217,135
- Themba Nkosi — 283,753

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued
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- Charles Carter — 440,000
- ³ Harry Kenyon-Slaney and his associates hold 4,213 ADRs at 31 December 2022 (2021 and 2020: 4,213) which convert to 16,852 (2021 and 2020: 16,852) ordinary shares in the Company
- ⁴ Elaine Dorward-King and her associates hold 2,500 ADRs at 31 December 2022 (2021: 2,500, 2020: 1,200) which convert to 10,000 (2021: 10,000, 2020: 4,800) ordinary shares in the Company
- ⁵ In 2021, Sibanye-Stillwater introduced a new executive level of management (referred to as the C-suite). Therefore from 2021, only C-suite members are disclosed as prescribed officers of Sibanye-Stillwater. In 2020, the following individuals were also disclosed as prescribed officers:
 - Chris Bateman — ceased performing an EVP role on 6 September 2020
 - Shadwick Bessit — ceased performing an EVP role on 16 January 2021
 - Hartley Dikgale — ceased performing an EVP role on 31 March 2020
 - Wayne Robinson — not a C-suite member
- ⁶ Themba Nkosi and his associates hold 5,300 ADRs at 31 December 2022 which convert into 21,200 ordinary shares in the Company
- ⁷ Laurent Charbonnier and his associates hold 37,753 ADRs at 31 December 2022 (2021: 37,753, 2020: 8,905) which convert to 151,012 (2021: 151,012, 2020: 35,620) ordinary shares in the Company
- ⁸ Charles Carter and his associates hold 75,000 ADRs at 31 December 2022 which convert to 300,000 ordinary shares in the Company

41. Events after reporting date

There were no events that could have a material impact on the financial results of the Group after 31 December 2022 up to the date on which the consolidated financial statements for the year ended 31 December 2022 were authorised for issue, other than those disclosed below.

41.1 Section 189A consultations

On 9 March 2023, Sibanye-Stillwater announced that the consultation process entered into in terms of Section 189A of the Labour Relations Act (S189) with organised labour and other affected stakeholders, regarding the proposed restructuring of the Group's SA gold operations pursuant to ongoing losses experienced at the Beatrix 4 shaft and the impact of depleting mineral reserves at the Kloof 1 plant, as previously announced on 1 November 2022, have been concluded.

41.2 Refinancing of the US\$600 million RCF

Sibanye-Stillwater concluded the refinancing of its US\$600 million RCF on 6 April 2023. The new facility is a minimum of US\$1 billion RCF for a term of three years, with two optional 1-year extensions (3 + 1 + 1), from the effective date of the facility. The facility will be used in financing of the Group's ongoing capital expenditure, working capital and general corporate expenditure requirements, which may include the financing of future acquisitions or business combinations. The RCF is linked to a Secured Overnight Financing Rate which is a recently effective interest rate published as part of the IBOR reform.

41.3 Off-market takeover offer for New Century

On 21 February 2023, Sibanye-Stillwater announced the launch of an off-market takeover offer, through its wholly-owned subsidiary Sibanye Resources Australia Proprietary Limited, at A\$1.10 cash consideration per share for all the shares in New Century that Sibanye-Stillwater does not own. Prior to the takeover offer, Sibanye-Stillwater was the largest shareholder in New Century with a shareholding of 19.9%. Sibanye-Stillwater will pay up to A\$120 million should it acquire the additional shares in New Century under the takeover offer. As at 21 April 2023, Sibanye-Stillwater successfully obtained a total shareholding in New Century of 95.5% at a cash consideration amounting to A\$113 million for the additional shares purchased. The proposed takeover is in line with the Group's strategy to invest in the circular economy and to be a global leader in tailings retreatment and recycling.

Management is in the process of identifying and measuring the assets and liabilities in accordance with IFRS 3 for, amongst others, property, plant and equipment, contingent liabilities, inventory, provisions, as well as any deferred tax implications to the extent applicable. Management is also still in the process of assessing certain inputs and assumptions and gathering information that may impact the identification and fair value of the net assets.

41.4 Financial support of A\$30 million to New Century

Record levels of rainfall affecting North Queensland, Australia during early March 2023 resulted in flooding at the Century mine and the Karumba port facility. The extent of the flooding event resulted in the temporary suspension of operations, with the related production shortfall expected to impact New Century's short-term liquidity position. As a result, the Board of Sibanye-Stillwater approved financial support of up to A\$30 million for New Century, subject to certain conditions.

SHAREHOLDER INFORMATION

Registered shareholder spread at 31 December 2022

	Number of holders	% of total shareholders	Number of shares ²	% of shares in issue ^{1,3}
1-1,000 shares	42,827	75.30	8,789,552	0.31
1,001-10,000 shares	11,019	19.38	33,436,702	1.18
10,001-100,000 shares	2,002	3.52	63,209,088	2.23
100,001-1,000,000 shares	797	1.40	256,533,080	9.06
1,000,001 shares and above	227	0.40	2,468,401,829	87.21
Total	56,872	100.00	2,830,370,251	100.00

¹ Figures may not add due to rounding

² As of 31 March 2023, the issued share capital of Sibanye-Stillwater consisted of 2,830,567,264 ordinary shares

³ To our knowledge: (1) Sibanye-Stillwater is not directly or indirectly owned or controlled (a) by another entity or (b) by any foreign government; and (2) there are no arrangements the operation of which may at a subsequent date result in a change in control of Sibanye-Stillwater. To the knowledge of Sibanye-Stillwater's management, there is no controlling shareholder of Sibanye-Stillwater

Public and non-public shareholdings at 31 December 2022

Shareholder type	Number of holders	% of total shareholders	Number of shares	% of shares in issue
Non-public shareholders	35	0.06	536,459,081	18.95
Directors and associates	11	0.02	10,359,306	0.37
Prescribed Officers and associates	6	0.01	3,394,438	0.12
Share trust	1	0.00	19,233,755	0.68
Government Employees Pension Fund (PIC) ¹	17	0.03	503,471,582	17.79
Public shareholders	56,837	99.94	2,293,911,170	81.05
Total	56,872	100.00	2,830,370,251	100.00

¹ This is the aggregate shareholding for the Government Employees Pension Fund the majority of which is managed by the Public Investment Corporation (PIC)

Foreign custodians above 5% at 31 December 2022

	Number of shares	% of shares in issue
The Bank of New York Mellon (ADR Sponsor)	529,817,698	18.72
State Street Bank & Trust Co	255,426,393	9.02
JPMorgan Chase & Co.	197,741,037	6.99
CitiBank Inc.	151,718,018	5.36

SHAREHOLDER INFORMATION continued

Beneficial shareholder categories at 31 December 2022

	Number of holders	% of shareholders	Number of shares	% of shares in issue
Other Managed Funds	54,727	96.23	81,688,414	2.89
Pension Funds	468	0.82	762,530,763	26.94
Unit Trusts/Mutual Fund	706	1.24	720,671,758	25.46
Private Investor	438	0.77	108,733,303	3.84
American Depository Receipts	144	0.25	529,817,698	18.72
Custodians	92	0.16	67,196,992	2.37
Insurance Companies	56	0.10	68,207,143	2.41
Exchange-Traded Fund	54	0.09	82,089,900	2.90
Trading Position	37	0.07	142,237,192	5.03
Sovereign Wealth	34	0.06	201,781,852	7.13
Medical Aid Scheme	28	0.05	7,826,265	0.28
Hedge Fund	22	0.04	11,815,072	0.42
University	20	0.04	4,936,165	0.17
Charity	14	0.02	2,264,036	0.08
Stock Brokers	7	0.01	2,107,061	0.07
ESG	6	0.01	567,989	0.02
Investment Trust	5	0.01	14,315,547	0.51
Corporate Holding	4	0.01	17,546,232	0.62
Foreign Government	4	0.01	564,283	0.02
Local Authority	3	0.01	3,301,451	0.12
Black Economic Empowerment	2	—	142,135	0.01
Venture Capital	1	—	29,000	—
Total	56,872	100.00	2,830,370,251	100.00

SHAREHOLDER INFORMATION continued

The tables below show the change in the percentage ownership of Sibanye-Stillwater's major shareholders, to the knowledge of Sibanye-Stillwater's management, between 2020 and 2022.

Investment management shareholdings more than 5% at 31 December¹

	2022		2021		2020	
	Number of shares	% of shares in issue	Number of shares	% of shares in issue	Number of shares	% of shares in issue
Government Employees Pension Fund (PIC) ²	433,088,187	15.30	422,136,705	15.03	336,133,667	11.50
Allan Gray Proprietary Limited	195,293,037	6.90	167,557,050	5.97	114,906,710	3.93
BlackRock Inc	153,391,012	5.42	150,428,228	5.36	195,153,251	6.67

¹ A list of the investment managers holding, to the knowledge of Sibanye-Stillwater's management, directly or indirectly, 5% or more of the issued share capital of Sibanye-Stillwater as of 31 March 2023 is set forth below:

	Number of shares	% of shares in issue
Government Employees Pension Fund (PIC) ²	440,935,517	15.58
Allan Gray Proprietary Limited	193,615,653	6.84

² This represents funds managed by the PIC as an investment fund manager, which holds the majority of its shares on behalf of the Government Employees Pension Fund

Beneficial shareholdings more than 5% at 31 December¹

	2022		2021		2020	
	Number of shares	%	Number of shares	%	Number of shares	%
Gold One South Africa SPV (RF) Proprietary Limited	14,855,857	0.52	81,331,203	2.90	148,390,135	5.08
Government Employees Pension Fund (PIC) ²	503,471,582	17.79	498,129,067	17.72	400,925,568	13.71

¹ A list of the individuals and organisations holding, to the knowledge of Sibanye-Stillwater's management, directly or indirectly, 5% or more of the issued share capital of Sibanye-Stillwater as of 31 March 2023 is set forth below:

	Number of shares	% of shares in issue
Government Employees Pension Fund (PIC) ²	510,581,845	18.04

² This is the aggregate shareholding for the Government Employees Pension Fund the majority of which is managed by the Public Investment Corporation (PIC)

Sibanye-Stillwater's ordinary shares are subject to dilution as a result of any non-pre-emptive share issuance, including upon the exercise of Sibanye-Stillwater's outstanding share options, issues of shares by the Board in compliance with B-BBEE legislation or in connection with acquisitions.

The principal non-United States trading market for the ordinary shares of Sibanye-Stillwater is the JSE Limited, on which they trade under the symbol "SSW". Sibanye-Stillwater's American depositary shares (ADSs) trade in the United States on the NYSE under the symbol "SBSW". The ADRs representing the ADSs are issued by The Bank of New York Mellon (BNYM) as depositary under the ADR program. Each ADS represents four ordinary shares.

No public takeover offers by third parties have been made in respect of Sibanye-Stillwater's shares or by Sibanye-Stillwater in respect of other companies' shares during the last and current fiscal year, other than Sibanye-Stillwater's public takeover offer for New Century Resources Limited. See – Consolidated financial statements – Notes to the consolidated financial statements – Note 41.3: Off-market takeover offer for New Century.

ADMINISTRATION AND CORPORATE INFORMATION

SIBANYE STILLWATER LIMITED (SIBANYE-STILLWATER)

Incorporated in the Republic of South Africa
Registration number 2014/243852/06
Share code: SSW and SBSW
Issuer code: SSW
ISIN: ZAE000259701

LISTINGS

JSE: SSW
NYSE: SBSW

WEBSITE

www.sibanyestillwater.com

REGISTERED AND CORPORATE OFFICE

Constantia Office Park
Bridgeview House, Building 11, Ground floor,
Cnr 14th Avenue & Hendrik Potgieter Road
Weltevreden Park 1709
South Africa

Private Bag X5
Westonaria 1780
South Africa

Tel: +27 11 278 9600
Fax: +27 11 278 9863

COMPANY SECRETARY

Lerato Matlosa

Email: lerato.matlosa@sibanyestillwater.com

DIRECTORS

Dr Vincent Maphai[†] (Chairman)
Neal Froneman (CEO)
Charl Keyter (CFO)
Dr Elaine Dorward-King[†]
Harry Kenyon-Slaney[†]
Jeremiah Vilakazi[†]
Keith Rayner[†]
Nkosemntu Nika[†]
Richard Menell^{†^}
Savannah Danson[†]
Susan van der Merwe[†]
Timothy Cumming[†]
Sindiswa Zilwa[†]

[†] Independent non-executive

[^] Lead independent director

INVESTOR ENQUIRIES

James Wellsted

Executive Vice President: Investor Relations and Corporate Affairs
Mobile: +27 83 453 4014
Email: james.wellsted@sibanyestillwater.com
or ir@sibanyestillwater.com

JSE SPONSOR

JP Morgan Equities South Africa Proprietary Limited

Registration number 1995/011815/07

1 Fricker Road
Illovo
Johannesburg 2196
South Africa

Private Bag X9936
Sandton 2146
South Africa

AUDITORS

Ernst & Young Inc. (EY)

102 Rivonia Road
Sandton 2196
South Africa

Private Bag X14
Sandton 2146
South Africa

Tel: +27 11 772 3000

AMERICAN DEPOSITARY RECEIPTS TRANSFER AGENT

BNY Mellon Shareowner Correspondence (ADR)

Mailing address of agent:
Computershare
PO Box 43078
Providence, RI 02940-3078

Overnight/certified/registered delivery:
Computershare
150 Royall Street, Suite 101
Canton, MA 02021

US toll free: + 1 888 269 2377

Tel: +1 201 680 6825

Email: shrelations@cpushareownerservices.com

Tatyana Vesselovskaya

Relationship Manager - BNY Mellon
Depositary Receipts

Email: tatyana.vesselovskaya@bnymellon.com

TRANSFER SECRETARIES SOUTH AFRICA

Computershare Investor Services Proprietary Limited

Rosebank Towers
15 Biermann Avenue
Rosebank 2196

PO Box 61051
Marshalltown 2107
South Africa

Tel: +27 11 370 5000

Fax: +27 11 688 5248



www.sibanyestillwater.com