

Sibanye Stillwater Limited  
Reg. 2014/243852/06

Registered Address:  
Constantia Office Park  
Bridgeview House • Building 11 • Ground Floor  
Cnr 14<sup>th</sup> Avenue & Hendrik Potgieter Road  
Weltevreden Park • 1709

Postal Address:  
Private Bag X5 • Westonaria • 1780

Tel +27 11 278 9600 • Fax +27 11 278 9863

02 August 2024

## **GLOBAL INDUSTRY STANDARD ON TAILINGS MANAGEMENT**

### **INDEPENDENT VALIDATION OF 2023 CONFORMANCE DISCLOSURE**

As a responsible mining company and member of the International Council on Mining and Metals (ICMM), Sibanye-Stillwater has committed to align its tailings management system with the Global Industry Standard on Tailings Management, 2020 (GISTM). The ICMM granted members a three-year grace period post the publication of the GISTM on 5 August 2020 for very high and extreme consequence tailings storage facilities (TSFs) and five years for all other TSFs. All the Group's very high and extreme consequence TSFs achieved conformance by 30 July 2023. The conformance disclosure statement and supporting TSF-specific fact sheets are available on the Sibanye-Stillwater website.

Conformance was determined by self-assessments undertaken by the Group's process team supported by the environmental, social and security functions, internal tailings specialists, Engineers of Record and the Independent Tailings Review Board where necessary.

The ICMM Conformance Protocols (2021) require a third-party validation to provide "independent confirmation of the reasonableness and authenticity made in the self-assessments". PricewaterhouseCoopers Inc. (PwC) appointed to undertake a limited assurance engagement in line with ISAE 3000. PwC's review covered the declaration of conformance dated 4 August 2023, corresponding fact sheets and this document (Global Industry Standard On Tailings Management Independent Validation Of 2023 Conformance Disclosure).

Tables 6.2 and 6.3 of the disclosure are relevant to the validation and have been included below for ease of reference.

[www.sibanyestillwater.com](http://www.sibanyestillwater.com)

**Directors:** Vincent Maphai\* (Chairman) Neal Froneman (CEO) Charl Keyter (CFO)  
Philippe Boisseau\* Timothy Cumming\* Elaine Dorward-King \* Peter Hancock\* Harry Kenyon-Slaney\*  
Rick Menell\* Keith Rayner\* Jerry Vilakazi\* Sindiswa Zilwa\*

Lerato Matlosa (Corporate Secretary) (\* Independent Non-Executive)

**TABLE 6.2: CONFORMANCE SUMMARY - ACTIVE TSFs**

| ACTIVE TSFs |                    | Consequence Classification | Conformance Conclusion (LA) | Conformance Category | Comments                                                                                                                                                                                                                       |
|-------------|--------------------|----------------------------|-----------------------------|----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| SA Gold     | Beatrix TSF2       | Extreme                    | Conformant                  | A3                   | <ul style="list-style-type: none"> <li>Northwest flank buttress to be assessed for recommended raise 2023/2024</li> </ul>                                                                                                      |
|             | Driefontein TSF1   | Extreme                    | Conformant                  | A3                   | <ul style="list-style-type: none"> <li>Further piezocone probing to be undertaken Q3/Q4 2023 to assess discrepancies between previous probe results and piezometric levels</li> </ul>                                          |
|             | Driefontein TSF2   | Extreme                    | Conformant                  | A3                   | <ul style="list-style-type: none"> <li>Further piezocone probing to be undertaken Q3/Q4 2023 to assess discrepancies between previous probe results and piezometric levels</li> </ul>                                          |
|             | Leeudoorn          | Extreme                    | Conformant                  | A1                   | Conformant                                                                                                                                                                                                                     |
|             | Ezulwini North TSF | Extreme                    | Conformant                  | A2                   | <ul style="list-style-type: none"> <li>Triaxial test results outstanding. Results will be utilised to update the stability assessment if materially different from those obtained from the piezocone probe results.</li> </ul> |
| SA PGM      | Baobab 1           | Very High                  | Conformant                  | A1                   | Conformant                                                                                                                                                                                                                     |
|             | Eastern Plats TD2  | Extreme                    | Conformant                  | A1                   | Conformant                                                                                                                                                                                                                     |
|             | Hoedspruit         | Very High                  | Conformant                  | A2                   | <ul style="list-style-type: none"> <li>Geotechnical investigation completed, awaiting laboratory test results to confirm stability assessments.</li> </ul>                                                                     |
|             | Karee TD2          | Very High                  | Conformant                  | A1                   | Conformant                                                                                                                                                                                                                     |
|             | Karee TD3          | Very High                  | Conformant                  | A1                   | Conformant                                                                                                                                                                                                                     |
|             | Karee TD4          | Very High                  | Conformant                  | A1                   | Conformant                                                                                                                                                                                                                     |
|             | Kroondal K1        | Extreme                    | Conformant                  | A2                   | <ul style="list-style-type: none"> <li>Geotechnical investigation completed, awaiting laboratory test results to confirm stability assessments.</li> </ul>                                                                     |

| ACTIVE TSFs |                                         | Consequence Classification | Conformance Conclusion (LA) | Conformance Category | Comments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-------------|-----------------------------------------|----------------------------|-----------------------------|----------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|             | Kroondal K150                           | Extreme                    | Conformant                  | A2                   | <ul style="list-style-type: none"> <li>Geotechnical investigation completed, awaiting laboratory test results to confirm stability assessment.</li> </ul>                                                                                                                                                                                                                                                                                                                                       |
|             | Kroondal K2                             | Extreme                    | Conformant                  | A3                   | <ul style="list-style-type: none"> <li>Geotechnical investigation completed, awaiting laboratory test results to confirm stability assessments.</li> <li>Extension of existing buttress to be assessed to manage adjacent seepage.</li> </ul>                                                                                                                                                                                                                                                   |
|             | Marikana TSF                            | Very High                  | Conformant                  | A2                   | <ul style="list-style-type: none"> <li>Geotechnical investigation completed, awaiting laboratory test results to confirm stability assessments.</li> </ul>                                                                                                                                                                                                                                                                                                                                      |
|             | Paardekraal Complex (Pk4, Central, PK5) | Extreme                    | Conformant                  | A3                   | <ul style="list-style-type: none"> <li>Piezococone probing was undertaken to update the 2021 geotechnical investigation. Completed mid-July 2023</li> <li>Northwest section of PK4 seepage to be addressed by buttressing with the design based on the geotechnical investigation and assessments.</li> <li>PK5 dormant area to be recommissioned Q4 2023 to increase deposition capacity and resolve seepage concerns on the division wall between the dormant area and PK Central.</li> </ul> |
|             | Western Plats TD6                       | Extreme                    | Conformant                  | A1                   | Conformant                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| US PGM      | East Boulder TSF                        | Very High                  | Conformant                  | A1                   | Conformant                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|             | Herzler TSF                             | Extreme                    | Conformant                  | A1                   | Conformant                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

**TABLE 6.3: CONFORMANCE SUMMARY – VERY HIGH AND EXTREME CONSEQUENCE DORMANT TSFs**

| DORMANT TSFs   |                   | Consequence Classification | Conformance Conclusion (LA) | Conformance Category | Comments                                                                                                                                                                                                                                                                                                    |
|----------------|-------------------|----------------------------|-----------------------------|----------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>SA Gold</b> | Beatrix TSF 1     | Extreme                    | Conformant                  | A1                   | Conformant                                                                                                                                                                                                                                                                                                  |
| <b>SA PGM</b>  | Western Plats TD5 | Extreme                    | Conformant                  | A3                   | <ul style="list-style-type: none"> <li>Piezocene probing to be undertaken Q3/Q4 2023 to assess tailings properties and pore pressures.</li> <li>Investigation is currently being undertaken by the Engineer of Record to re-commission TD5 as part of the regional tailings retreatment strategy</li> </ul> |
| <b>US PGM</b>  | Nye TSF           | Very High                  | Conformant                  | A2                   | <ul style="list-style-type: none"> <li>TSF is partially capped with the uncapped portion used for water management.</li> <li>Water balance modelling is to be updated with the view to completing closure of the TSF.</li> </ul>                                                                            |

**LA – Limited Assurance Conclusion**

Refer to PwC's Limited Assurance Report attached for the unqualified conclusion.



**Ross Cooper**  
**Vice President: Tailings Engineering**

**Independent Practitioner's limited Assurance Report on the Subject matter information in Sibanye Stillwater Limited's Global Industry Standard For Tailings Management - Declaration of conformance (Self-Assessment), fact sheets and Global Industry Standard For Tailings Management – Independent Validation of 2023 Conformance Disclosure.**

**To the Directors of Sibanye Stillwater Limited**

We have undertaken a limited assurance engagement in respect of the subject matter information, as described below, and presented in the 2023 Global Industry Standard For Tailings Management - Declaration of conformance (Self-Assessment) Report of Sibanye Stillwater Limited (the 'Company', "SSW" or "you") dated 4 August 2023, fact sheets and Global Industry Standard For Tailings Management – Independent Validation of 2023 Conformance Disclosure (the Reports). This engagement was conducted by a multidisciplinary team including environmental and assurance specialists with relevant experience in sustainability reporting.

**Subject Matter**

We have been engaged to provide a limited assurance conclusion in our report on the following subject matter information, contained in table 6.2 (page 15 and 16), table 6.3 (page 17), corresponding factsheets as well as table 6.2 (page 2 and 3), table 6.3 (page 4) of the Global Industry Standard For Tailings Management – Independent Validation of 2023 Conformance Disclosure in the Reports. The Declaration of conformance (Self-Assessment), fact sheets and the Global Industry Standard For Tailings Management – Independent Validation of 2023 Conformance Disclosure can be found in the following links:

[https://thevault.exchange/?get\\_group\\_doc=245/1690979302-ssw-GISTM-conformance-disclosure-04aug2023.pdf](https://thevault.exchange/?get_group_doc=245/1690979302-ssw-GISTM-conformance-disclosure-04aug2023.pdf)

<https://www.sibanyestillwater.com/sustainability/environment/tailings-management/>

The subject matter information described below have been prepared in accordance with the Company's reporting criteria that accompanies the subject matter information on the relevant pages of the Reports (the accompanying reporting criteria).

| Nr. | Subject matter information                                          |               |                                                      | Boundary                                                                                                                                          |
|-----|---------------------------------------------------------------------|---------------|------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
|     | Topic                                                               | Principle Nr. | Requirement Nr.                                      |                                                                                                                                                   |
| 1   | Affected Communities                                                | 1             | 1.1 – 1.4                                            | Tailings Storage Facilities ("TSF") owned and managed by Sibanye Stillwater Limited which are classified as "extreme" or "very high" consequence. |
| 2   | Integrated Knowledge base                                           | 2 - 3         | 2.1 – 2.4<br>3.1 – 3.4                               |                                                                                                                                                   |
| 3   | Design, construction, operation and monitoring of tailings facility | 4 - 7         | 4.1 – 4.8<br>5.1 – 5.8<br>6.1 – 6.6<br>7.1 – 7.5     |                                                                                                                                                   |
| 4   | Management and governance                                           | 8 - 12        | 8.1 – 8.7<br>9.1 – 9.5<br>10.1 – 10.7<br>11.1 – 11.5 |                                                                                                                                                   |

PricewaterhouseCoopers Inc., 4 Lisbon Lane, Waterfall City, Jukskei View, 2090

Private Bag X36, Sunninghill, 2157, South Africa

T: +27 (0) 11 797 4000, F: +27 (0) 11 209 5800, [www.pwc.co.za](http://www.pwc.co.za)

Chief Executive Officer: L S Machaba

The Company's principal place of business is at 4 Lisbon Lane, Waterfall City, Jukskei View, where a list of directors' names is available for inspection.

Reg. no. 1998/012055/21, VAT reg.no. 4950174682.

|   |                                             |         |                            |  |
|---|---------------------------------------------|---------|----------------------------|--|
|   |                                             |         | 12.1 – 12.2                |  |
| 5 | Emergency response and long-term recovery   | 13 - 14 | 13.1 – 13.4<br>14.1 – 14.5 |  |
| 6 | Public disclosure and access to information | 15      | 15.1 – 15.3                |  |

We refer to this information as the “subject matter information”.

For purposes of our limited assurance engagement, the reporting criteria includes Principle 1 to 15 and all the underlying Requirements of the Global Industry Standard on Tailings Management (GISTM) as published by the International Council on Mining and Metals (ICMM), the United Nations (UN) Environment Programme, and the Principles for Responsible Investment (PRI) as well as The International Council on Mining and Metals (ICMM) conformance protocols. These documents were published on the respective websites and can be found in the following links:

[https://globaltailingsreview.org/wp-content/uploads/2020/08/global-industry-standard\\_EN.pdf](https://globaltailingsreview.org/wp-content/uploads/2020/08/global-industry-standard_EN.pdf)

[https://www.icmm.com/website/publications/pdfs/environmental-stewardship/2021/tailings\\_conformance-protocols.pdf?cb=21097](https://www.icmm.com/website/publications/pdfs/environmental-stewardship/2021/tailings_conformance-protocols.pdf?cb=21097)

### Your responsibilities

The Directors are responsible for the selection, preparation and presentation of the subject matter information in accordance with the accompanying reporting criteria as set out above (the “Reporting Criteria”).

This responsibility includes:

- the design, implementation and maintenance of internal control relevant to the preparation of the Reports that is free from material misstatement, whether due to fraud or error.

The Directors are also responsible for determining the appropriateness of the measurement and reporting criteria in view of the intended users of the subject matter information and for ensuring that those criteria are publicly available to the Reports users.

### Inherent limitations

Non-financial performance information is subject to more inherent limitations than financial information, given the characteristics of the subject matter and the methods used for determining, calculating, sampling and estimating such information. The absence of a significant body of established practices on which to draw allows for the selection of different but acceptable measurement techniques which can result in materially different measurements and can impact comparability. Qualitative interpretations of relevance, materiality and the accuracy of data are subject to individual assumptions and judgements. The precision of different measurement techniques may also vary. Furthermore, the nature and methods used to determine such information, as well as the measurement criteria and the precision thereof, may change over time.

### Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the *Code of Professional Conduct for Registered Auditors*, issued by the Independent Regulatory Board for Auditors’ (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. 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)*.

The firm applies the International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

## **Our responsibility**

Our responsibility is to express a limited assurance conclusion on the subject matter information based on the procedures we have performed and the evidence we have obtained. We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements 3000 (Revised), *Assurance Engagements other than Audits or Reviews of Historical Financial Information* (ISAE 3000 (Revised)), issued by the International Auditing and Assurance Standards Board. That Standard requires that we plan and perform our engagement to obtain limited assurance about whether the subject matter information are free from material misstatement.

A limited assurance engagement undertaken in accordance with ISAE 3000 (Revised) involves assessing the suitability in the circumstances of the Company's use of its reporting criteria as the basis of preparation for the selected KPIs, assessing the risks of material misstatement of the subject matter information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the subject matter information. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. The procedures we performed were based on our professional judgement and included inquiries, observation of processes followed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above we:

- Interviewed management and senior executives to obtain an understanding of the internal control environment, risk assessment process and information systems relevant to the sustainability reporting process;
- Inspected documentation to corroborate the statements of management and senior executives in our interviews;
- Tested the processes and systems to generate, collate, aggregate, monitor and report the subject matter information;
- Performed a controls walkthrough of identified key controls;
- Inspected supporting documentation on a sample basis and performed analytical procedures to evaluate the data generation and reporting processes against the reporting criteria;
- Evaluated the reasonableness and appropriateness of significant estimates and judgements made by the directors in the preparation of the subject matter information; and
- Evaluated whether the subject matter information presented in the Reports are consistent with our overall knowledge and experience of sustainability management and performance at the Company.

The procedures performed in a limited assurance engagement vary in nature and timing, and are less in extent than for a reasonable assurance engagement. As a result the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the Company's subject matter information have been prepared, in all material respects, in accordance with the accompanying the Company's reporting criteria.

## **Limited Assurance Conclusion**

Based on the procedures we have performed and the evidence we have obtained, and subject to the inherent limitations outlined elsewhere in this report, nothing has come to our attention that causes us to believe that the subject matter information as set out in the Subject Matter paragraph above as of 4 August 2023 are not prepared, in all material respects, in accordance with the reporting criteria.

## **Other Matters**

No assurance procedures were performed on the previous Global Industry Standard For Tailings Management - Declaration of conformance (Self-Assessment) Report, corresponding fact sheets and Global Industry Standard For Tailings Management – Independent Validation of 2023 Conformance Disclosure. The information relating to the prior reporting periods has not been subject to assurance procedures.

The maintenance and integrity of Sibanye Stillwater Limited's website is the responsibility of Sibanye Stillwater Limited's directors. Our procedures did not involve consideration of these matters and, accordingly we accept no responsibility for any changes to either the information in the Reports or our independent assurance report that may have occurred since the initial date of presentation on Sibanye Stillwater Limited's website.

## **Restriction of liability**

Our work has been undertaken to enable us to express a limited assurance conclusion on the subject matter information to the directors of the Company in accordance with the terms of our engagement, and for no other purpose. We do not accept or assume liability to any party other than the Company, for our work, for this report, or for the conclusion we have reached.

We neither owe nor accept any duty to any third party, whether in contract or in delict (including without limitation, negligence and breach of statutory duty) or howsoever otherwise arising, and shall not be liable, in respect of any loss, damage or expense of whatsoever nature which is caused by the third party's usage of our Assurance Report and conclusion. Provided that this clause shall not exclude liability (if it would otherwise but for this clause have arisen) for loss, damage or expense caused by fraud perpetrated by PwC.

*PricewaterhouseCoopers Inc.*

## **PricewaterhouseCoopers Inc.**

Director: Jameel Essop  
Registered Auditor  
PwC Johannesburg,  
4 Lisbon Lane Waterfall City  
02 August 2024