

Sibanye Stillwater Limited

Reg. 2014/243852/06

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RE: CLIENT REFERENCE – BDO SOUTH AFRICA

Sibanye Stillwater Limited provides this reference in respect of BDO South Africa, which serves as our external auditors since our 2025 financial year.

As a JSE and SEC-listed group, with complex operations and demanding financial reporting requirements, we place significant importance on the technical competence, quality, diligence and reliability of our external auditors, as such our experience with BDO has demonstrated the firm's ability to understand the complexities of our business and deliver audit services within a regulated and demanding reporting environment.

From the outset of the engagement, BDO approached the audit transition with appropriate planning and coordination. The team demonstrated a commitment to understanding our business, engaging with relevant stakeholders and ensuring that appropriate resources and expertise were available to support an effective transition. Their transition plan and approach contributed to a smooth transition and helped minimise disruption to our financial reporting processes.

Our experience with the Engagement Team has been positive, reflecting a strong commitment to the working relationship and a clear understanding of our business and our operating environment. The Engagement Team continues to demonstrate proactive ownership of matters requiring senior-level attention and ensures that priorities are appropriately understood and addressed. We particularly value the proactive engagement, sound professional judgement and ability to draw on the broader firm's expertise where required. This level of personal accountability and strategic involvement has contributed meaningfully to our confidence in the engagement team and the overall quality of the relationship.

One of the aspects we have particularly valued is BDO's approach to managing complex technical and accounting matters. The team recognises the importance of identifying potential issues early, mobilise the appropriate technical specialists and maintaining open and transparent communication with management. Technical matters are approached through well-coordinated consultations and constructive discussions, with an emphasis on reaching appropriate conclusions well ahead of reporting deadlines.

Throughout our engagement to date, BDO has demonstrated a commitment to audit quality, supported by experienced engagement leadership, professional scepticism and sound technical judgement. The team has shown an ability to challenge management constructively while maintaining the independence and objectivity expected of an external auditor.

We have also appreciated the accessibility and involvement of senior engagement personnel, together with the team's responsiveness and willingness to engage throughout the audit cycle. Their approach to communication and collaboration has supported an effective working relationship with management and relevant governance stakeholders. Importantly, BDO has demonstrated the capacity to manage the requirements of our large and complex group, including the coordination of resources, involvement of technical specialists and delivery against demanding reporting timelines.

Overall, our experience with BDO South Africa is characterised by professionalism, technical competence, proactive communication and a commitment to delivering a high-quality audit. We value the relationship and the team's understanding of the responsibilities and expectations associated with auditing a major listed group.

www.sibanyestillwater.com

Directors: Vincent Maphai* (Chairman) Richard Stewart (CEO) Charl Keyter (CFO)

Philippe Boisseau* Elaine Dorward-King * Peter Hancock* Harry Kenyon-Slaney*

Rick Menell** Lindiwe Mthimunye* Terence Mncedisi Nombembe* Keith Rayner** Jerry Vilakazi** Sindiswa Zilwa*

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

Yours sincerely,

A handwritten signature in black ink, appearing to read 'H. Opperman', with a long horizontal flourish extending to the right.

Henning Opperman
Senior Vice President: Group Financial Reporting
Sibanye Stillwater Limited