

Sibanye Stillwater Limited

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ISIN – ZAE000259701

Issuer code: SSW

("Sibanye-Stillwater", "the Company" and/or "the Group")

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MARKET RELEASE

Sibanye-Stillwater concludes Section 189 consultations for its SA region

Johannesburg, 2 July 2024: Sibanye-Stillwater (JSE: SSW and NYSE: SBSW) advises that consultations with relevant stakeholders in terms of Section 189A (S189) of the Labour Relations Act, 66 of 1995 (LRA) with organised labour and other representatives of affected non-unionised employees, regarding the proposed restructuring at its SA gold operations and its Southern Africa (SA) region services functions as previously announced on 11 April 2024, have been concluded.

As per the announcement on 11 April 2024, 3,107 employees and 915 contractors were potentially affected by the S189 process.

Constructive consultations were held with affected stakeholders, during which various avoidance measures to mitigate possible retrenchments and minimise job losses at the operations and associated services were considered. The outcome of the consultations was:

- The continuation of mining operations at Beatrix 1 Shaft on condition of there being no net losses on an average trailing three-month basis from 1 June 2024. Should this not be sustained, and subject to certain conditions, the shaft will be closed
- Beatrix 1 shaft currently employs 422 employees and 100 contractors
- 629 employees elected voluntary separation packages (VSP) or early retirement packages
- Natural attrition of 116 employees occurred during the period, while 448 employees accepted transfers
- 111 employees could not be accommodated through the agreed avoidance measures, and have been retrenched with an additional 1,130 contractor employees impacted

The alignment of the regional and shared services structures to the optimised operational footprint, will reduce services and regional overhead costs that are allocated to the operations, positively impacting the sustainability of the SA region. In addition, to optimise the SA region for sustained, safe production, the SA gold and PGM operations will be consolidated into a single regional operational structure with functional support from a streamlined services structure. The revised operating model and structure will enable operational teams to focus on core operational outputs with services support geared towards operational delivery and creating an enabling environment for innovation and sustainability.

Combined outcome of SA region restructuring since 1 January 2023

As a result of the closure of end-of-life shafts and plants (Beatrix 4 shaft, Kloof 2 plant, Kloof 4 shaft, Simunye shaft (Kroondal), 4 Belt shaft (Marikana)) and restructuring of loss-making shafts (Siphumelele (Rustenburg), Rowland (Marikana), Beatrix 1 shaft) since the beginning of 2023 and the consequent rightsizing of the SA regional services, the total number of employees and contractors in the SA region has reduced from approximately 81,500 at the end of 2022 to just over 70,000 currently. Although this represents a significant reduction in the total wage base of the SA region (14% reduction in employees), through cooperation and constructive engagement with all stakeholders combined with the implementation of various agreed retrenchment avoidance measures, the total number of forced retrenchments over the last 18 months was significantly reduced to 966 employees out of a

total of approximately 11,500 impacted employees and contractors.

Neal Froneman, Sibanye-Stillwater's CEO commented: "We have restructured the SA region to align with the reduced operating footprint following the necessary operational restructuring for greater regional sustainability and profitability and we are well positioned for ongoing shared value delivery. It is extremely encouraging that the restructuring efforts undertaken in the SA region have not only successfully and proactively addressed loss-making operations thereby securing the benefits and value they continue to bring to multiple stakeholders, but through cooperative consultation with stakeholders, limited forced retrenchments to just 8% of total employees impacted since January 2023. We acknowledge and thank all stakeholders for their constructive engagement during this difficult period."

About Sibanye-Stillwater

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

Sibanye-Stillwater is one of the world's largest primary producers of platinum, palladium, and rhodium and is a top tier gold producer. It also produces and refines iridium and ruthenium, nickel, chrome, copper and cobalt. The Group has recently begun to diversify its asset portfolio into battery metals mining and processing and increase its presence in the circular economy by growing its recycling and tailings reprocessing exposure globally. For more information refer to www.sibanyestillwater.com.

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X: <https://twitter.com/SIBSTILL>

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DISCLAIMER

FORWARD LOOKING STATEMENTS

The information in this document may contain forward-looking statements within the meaning of the "safe harbour" provisions of the United States Private Securities Litigation Reform Act of 1995 with respect to Sibanye Stillwater Limited's (Sibanye-Stillwater or the Group) financial condition, results of operations, business strategies, operating efficiencies, competitive position, growth opportunities for existing services, plans and objectives of management for future operations, markets for stock and other matters. These forward-looking statements, including, among others, those relating to Sibanye-Stillwater's future business prospects, revenues and income, climate change-related targets and metrics, the potential benefits of past and future acquisitions (including statements regarding growth, cost savings, benefits from and access to international financing and financial ratings), gold, PGM, nickel and lithium pricing expectations, levels of output, supply and demand, information relating to Sibanye-Stillwater's new or ongoing development projects, any proposed, anticipated or planned expansions into the battery metals or adjacent sectors and estimations or expectations of enterprise value, adjusted EBITDA and net asset, are necessarily estimates reflecting the best judgment of the senior management and directors of Sibanye-Stillwater and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. As a consequence, these forward-looking statements should be considered in light of various important factors, including those set forth in this document.

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

The important factors that could cause Sibanye-Stillwater's actual results, performance or achievements to differ materially from estimates or projections contained in the forward-looking statements include, without limitation, Sibanye-Stillwater's future financial position, plans, strategies, objectives, capital expenditures, projected costs and anticipated cost savings, financing plans, 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 grey listing; a challenge regarding the title to any of Sibanye-Stillwater's properties by claimants to land under restitution and other legislation; Sibanye-Stillwater's ability to implement its strategy and any changes thereto; the outcome of legal challenges to the Group's mining or other land use rights; the occurrence of labour disputes, disruptions and industrial actions; the availability, terms and deployment of capital or credit; changes in the imposition of industry standards, regulatory costs and relevant government regulations, particularly environmental, sustainability, tax, health and safety regulations and new legislation affecting water, mining, mineral rights and business ownership, including any interpretation thereof which may be subject to dispute; increasing regulation of environmental and sustainability matters such as greenhouse gas emissions and climate change; being subject to, and the outcome and consequence of, any potential or pending litigation or regulatory proceedings, including in relation to any environmental, health or safety issues; the ability of Sibanye-Stillwater to meet its decarbonisation targets, including by diversifying its energy mix with renewable energy projects; failure to meet ethical standards, including actual or alleged instances of fraud, bribery or corruption; the effect of climate change or other extreme weather events on Sibanye-Stillwater's business; the concentration of all final refining activity and a large portion of Sibanye-Stillwater's PGM sales from mine production in the United States with one entity; the identification of a material weakness in disclosure and internal controls over financial reporting; the effect of US tax reform legislation on Sibanye-Stillwater and its subsidiaries; the effect of South African Exchange Control Regulations on Sibanye-Stillwater's financial flexibility; operating in new geographies and regulatory environments where Sibanye-Stillwater has no previous experience; power disruptions, constraints and cost increases; supply chain disruptions and shortages and increases in the price of production inputs; the regional concentration of Sibanye-Stillwater's operations; fluctuations in exchange rates, currency devaluations, inflation and other macro-economic monetary policies; the occurrence of temporary stoppages or precautionary suspension of operations at its mines for safety or environmental incidents (including natural disasters) and unplanned maintenance; Sibanye-Stillwater's ability to hire and retain senior management and employees with sufficient technical and/or production skills across its global operations necessary to meet its labour recruitment and retention goals, as well as its ability to achieve sufficient representation of historically disadvantaged South Africans in its management positions; failure of Sibanye-Stillwater's information technology, communications and systems; the adequacy of Sibanye-Stillwater's insurance coverage; social unrest, sickness or natural or man-made disaster at informal settlements in the vicinity of some of Sibanye-Stillwater's South African-based operations; and the impact of HIV, tuberculosis and the spread of other contagious diseases, including global pandemics.

Further details of potential risks and uncertainties affecting Sibanye-Stillwater are described in Sibanye-Stillwater's filings with the Johannesburg Stock Exchange and the United States Securities and Exchange Commission, including the 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.

Websites

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