



OUR MINING IMPROVES LIVES

# A UNIQUE, DIVERSIFIED, GLOBAL PRECIOUS METALS COMPANY



Sibanye-Stillwater, a leading multinational precious metals mining company, has a diverse portfolio of platinum group metal (PGM) operations in the United States (US) and Southern Africa (SA), gold operations in South Africa and various mining projects in SA and in the Americas.



Sibanye-Stillwater's market capitalisation stood at **US\$9 billion** (R129 billion) on 20 February 2020

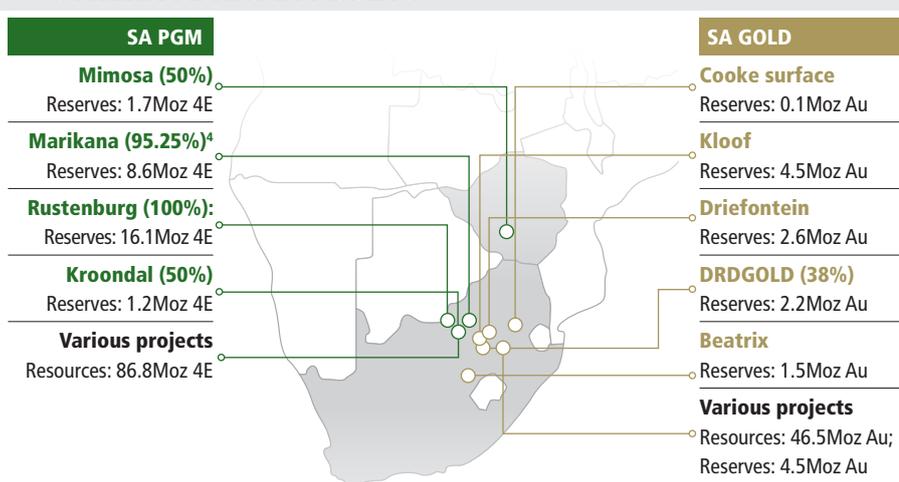
We are the world's largest primary producer of platinum and rhodium, the second largest of palladium and a top tier gold producer, ranking third globally, on a gold-equivalent basis. Other PGMs (iridium and ruthenium) are produced as co-products, and associated minerals such as chrome, copper and nickel are by-products.

**Globally, we are also the leading recycler and processor of spent PGM catalytic converter materials.**

## AMERICAS ASSETS

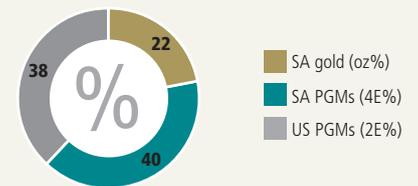


## SOUTHERN AFRICAN ASSETS

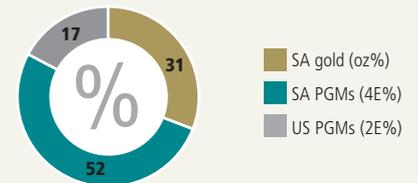


**Our SA gold operations are the assets formerly owned by Gold Fields Limited's South African subsidiary before its unbundling which resulted in the formation and listing of Sibanye Gold in 2013.** Our SA PGM operations have consisted of three acquisitions since 2016, operating on the Bushveld Complex, where nearly 80% of known global PGM resources are found. The US PGM operations access the only known significant source of PGM deposits in the US and the highest-grade PGM deposit known in the world.

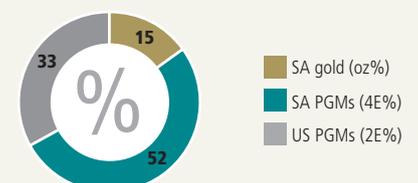
### Reserves split 2019



### Production split H2 2019



### Adjusted EBITDA (Rm) H2 2019





## EMBEDDING BEST PRACTICES OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) IN LINE WITH OUR PURPOSE OF IMPROVING LIVES

Autocatalysts	Renewable energy generation and conservation	Alternative power generation and storage
<p>Platinum, palladium and rhodium have unique catalytic properties, transforming noxious exhaust gases – hydrocarbons, nitrogen oxide and carbon monoxide – into more benign components (water vapour, carbon dioxide and nitrogen gas)</p> <p>Sibanye-Stillwater is one of the world's largest recyclers of autocatalysts</p>	<p>PGMs are components of wind turbine blades and high-quality glass for photo voltaic (solar) panels</p> <p>PGMS are used in energy efficient fibreglass which is used as an insulating material to reduce heat loss</p>	<p>PGMs' unique catalytic properties make them essential components of the hydrogen economy. The conductivity of PGMs makes them ideal for the electrolysis of hydrogen from water. Hydrogen fuel cells are an efficient and environmentally-friendly alternative for generating electricity</p>

## GROUP TRANSFORMATION OVER SIX YEARS

2013<sup>1</sup> Market cap:  
**US\$1.2bn (R10bn)**

2020<sup>2</sup> Market cap:  
**US\$9bn/ R129bn**

### PERCEIVED HIGH COST, SHORT LIFE SA GOLD COMPANY

- Reduced costs
- Improved flexibility and quality of mining
- Substantial increase in reserves enhanced by synergistic acquisitions
- Significantly extended operating life
- Cooke and Wits gold acquisitions
- Reduced debt/gearing
- Delivered consistent, industry leading returns

### VALUE ACCRETIVE AND HIGH QUALITY PGM ACQUISITIONS

- Aquarius and Rustenburg PGM acquisitions in 2016 at bottom of PGM price cycle
- Innovatively financed strategic growth enhancing value
- Implementation of operating model and realisation of consolidation synergies yielding superior value ahead of schedule

### A MAJOR, GLOBAL PRECIOUS METAL COMPANY

- Acquisition of Stillwater (Montana, US) in 2017 created mining company with unique commodity mix and global presence
- Lonmin acquisition in June 2019 concluded fourth step in PGM strategy. Secures entire beneficiation chain in SA as well as providing significant optionality to PGM prices
- Built a leading and influential PGM business at a favourable stage in the precious metals cycle for a total of R43bn (US\$3bn<sup>3</sup>) within four years
- Acquired SFA (Oxford) to fast track and build internal competencies and knowledge relating to power train technology, related metals and battery metal technology
- Acquired 50.1% in DRDGOLD, a listed specialist mining company delivering value through re-treatment of legacy surface tailings
- Well positioned for further value creation

<sup>1</sup> 11 February 2013, Source: IRESS

<sup>2</sup> 20 February 2020, Source: IRESS

<sup>3</sup> Exchange rate applied to acquisition prices: Aquarius at US\$/R14.87 on 12 April 2016, Rustenburg at US\$/R13.60 on 1 Nov 2016, Stillwater at US\$/R13.64 on 4 May 2017 and Lonmin at US\$/R14.83 on 10 June 2019

**OUR VISION:** Superior value creation for all our stakeholders through the responsible mining of our mineral resources

For more information on Sibanye-Stillwater, visit [www.sibanyestillwater.com](http://www.sibanyestillwater.com) or contact us at [ir@sibanyestillwater.com](mailto:ir@sibanyestillwater.com)