

Sibanye Stillwater Limited

Incorporated in the Republic of South Africa
Registration number 2014/243852/06
Share codes: SSW (JSE) and SBSW (NYSE)
ISIN – ZAE000259701
Issuer code: SSW
("Sibanye-Stillwater", "the Company" and/or "the Group")

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MARKET RELEASE

Production update for the year ended 31 December 2020

Johannesburg, 20 January 2021: Sibanye-Stillwater (Tickers JSE: SSW and NYSE: SBSW) is pleased to provide a production update for the year ending 31 December 2020.

The Group operating performance for the year ended 31 December 2020 was extremely pleasing, with improved production for H2 2020, from all the operating segments, relative to H1 2020. This solid operational performance was achieved despite the ongoing implementation and observance of COVID-19 protocols to support the health and wellbeing of our workforce and mitigate the onset of the second wave of COVID-19 infections.

PGM production from the SA PGM operations of 1.58 million 4Eoz (including attributable ounces from Mimoso), exceeded the upper limit of revised annual guidance of 1.35 – 1.45m 4Eoz by 9%, with PGM production of 918,678 4Eoz for H2 2020 40% higher than for H1 2020.

Mined PGM production from the US PGM operations of 603,066 2Eoz for 2020 was marginally below revised guidance of 620,000 – 650,000 2Eoz, primarily due to the impact of a spike in COVID-19 infections at the operations in Q4 2020, associated with the second wave of COVID-19 in Montana. Despite the COVID-19 disruptions, H2 2020 production of 305,326 2Eoz was 3% higher than for H1 2020, with the production trend improving throughout the year.

Production from the SA Gold operations (excluding DRDGOLD) of 25,192kg (809,941oz) was 3% above revised guidance of 23,500 – 24,500kg (756,000oz – 788,000oz), with production of 12,638 kg (406,321oz) for H2 2020, 48% higher than for H1 2020.

Neal Froneman, CEO of Sibanye-Stillwater commenting on the 2020 Group production performance said: "The manner in which the initial threat of COVID-19 was handled at our operations in H1 2020 and the subsequent, safe return to normalised production levels by year-end was extremely pleasing. We continue to observe strict COVID-19 protocols at the operations as the health and safety of our employees remain our primary imperative. In the absence of unexpected disruptions, the Group is well positioned to deliver a much more consistent and significantly improved operating result for 2021".

Results presentation

Sibanye-Stillwater will release operating and financial results for the six-months and year-ended 31 December 2020 on Thursday, 18 February 2021 and will host a live presentation shared via a webcast and conference call at 10h00 (CAT) / 03h00 (EST) / 01h00 (MDT). There will also be a conference call for participants in the Americas at 17h00 (CAT) / 10h00 (EST) / 08h00 (MDT). For the webcast link and conference call dial-in details, please refer to our website: <https://www.sibanyestillwater.com/assets/mailers/YE2020/>.

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FORWARD-LOOKING STATEMENTS

The information in this announcement 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.

All statements other than statements of historical facts included in this announcement may be forward-looking statements. Forward-looking statements also often use words such as "will", "forecast", "potential", "estimate", "expect" 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 those in the forward-looking statements include, among others, our future business prospects; financial positions; debt position and our ability to reduce debt leverage; business, political and social conditions in the United States, South Africa, Zimbabwe and elsewhere; plans and objectives of management for future operations; our ability to obtain the benefits of any streaming arrangements or pipeline financing; our ability to service our bond instruments; changes in assumptions underlying Sibanye-Stillwater's estimation of their current mineral reserves and resources; the ability to achieve anticipated efficiencies and other cost savings in connection with past, ongoing and future acquisitions, as well as at existing operations; our ability to achieve steady state production at the Blitz project; the success of Sibanye-Stillwater's business strategy; exploration and development activities; the ability of Sibanye-Stillwater to comply with requirements that they operate in a sustainable manner; changes in the market price of gold, PGMs and/or uranium; the occurrence of hazards associated with underground and surface gold, PGMs and uranium mining; the occurrence of labour disruptions and industrial action; the availability, terms and deployment of capital or credit; changes in relevant government regulations, particularly environmental, tax, health and safety regulations and new legislation affecting water, mining, mineral rights and business ownership, including any interpretations thereof which may be subject to dispute; the outcome and consequence of any potential or pending litigation or regulatory proceedings or other environmental, health and safety issues; power disruptions, constraints and cost increases; supply chain shortages and increases in the price of production inputs; fluctuations in exchange rates, currency devaluations, inflation and other macro-economic monetary policies; the occurrence of temporary stoppages of mines for safety incidents and unplanned maintenance; the ability to hire and retain senior management or sufficient technically skilled employees, as well as their ability to achieve sufficient representation of historically disadvantaged South Africans in management positions; failure of information technology and communications systems; the adequacy of insurance coverage; any social unrest, sickness or natural or man-made disaster at informal settlements in the vicinity of some of Sibanye-Stillwater's operations; and the impact of HIV, tuberculosis and the spread of other contagious diseases, such as coronavirus ("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 Integrated Annual Report 2019 and the Annual Report on Form 20-F for the fiscal year ended 31 December 2019.

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).

