

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")



Registered Address:

Constantia Office Park
 Bridgeview House • Building 11 • Ground Floor
 Cnr 14th Avenue & Hendrik Potgieter Road
 Weltevreden Park • 1709

Postal Address:

Private Bag X5 • Westonaria • 1780

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

Website: www.sibanyestillwater.com

MARKET RELEASE

Sibanye-Stillwater Mineral Resources and Mineral Reserves declaration as at 31 December 2020

Johannesburg, 15 February 2021: Sibanye-Stillwater (Tickers JSE: SSW and NYSE: SBSW) is pleased to report attributable Group Mineral Resources and Mineral Reserves as at 31 December 2020.

Salient features

- A 40% increase in 4E Platinum group metals (PGM) Mineral Reserves at the SA PGM operations to 39.5M 4Eoz, primarily due to the inclusion of the Marikana K4 project (12.7 M 4Eoz) and the Klipfontein opencast project (0.1M 4Eoz) following detailed feasibility studies.
- A 7% (5.8Moz) increase in 2E PGM Mineral Resources, with additional Mineral Reserves of 0.8M 2E PGM ounces defined at East Boulder Mine replacing combined depletion of 0.7M 2Eoz during 2020. Combined stable Mineral Reserves of 26.9M 2Eoz at the US PGM operations.
- Stable Mineral Reserves of 11.3Moz at the SA gold operations, with depletion of 1.0 Moz for 2020 off-set by
 - an 0.8Moz increase in attributable Mineral Reserves from DRDGOLD due to the increase in Sibanye-Stillwater's shareholding in DRDGOLD from 38.05 to 50.1%,
 - an additional 0.2Moz Mineral Reserves derived from secondary reef exploration programmes at the Driefontein operation.
- Mineral Resources at the SA gold operations decreased by 15.9Moz, primarily due to the exclusion of Below Infrastructure Mineral Resources at Driefontein

The declared Mineral Resources and Mineral Reserves for our managed operations and projects are the outcome of a detailed annual operational and life of mine (LoM) planning process and are indicative of the considerable underlying mineral assets base which supports sustainable and robust long-life production.

This Mineral Reserve and Mineral Resource declaration represents a condensed and consolidated summary of the full Sibanye-Stillwater Mineral Resource and Mineral Reserve declaration available in the Group Mineral Resource and Mineral Reserve Report, which will be published on 22 April 2021 and will be available at www.sibanyestillwater.com/news-investors/reports/annual/.

• Group overview

	Mineral Resources				Mineral Reserves			
	31-Dec-20			31-Dec-19	31-Dec-20			31-Dec-19
	Tonnes (Mt)	Grade (g/t)	2E/4E ¹ (Moz)	2E/4E ¹ (Moz)	Tonnes (Mt)	Grade (g/t)	2E/4E ¹ (Moz)	2E/4E ¹ (Moz)
PGM operations								
US	178.7	15.1	86.9	81.1	58.2	14.4	26.9	26.9
SA	1,547.0	4.4	217.6	218.2	369.7	3.3	39.5	28.2
Total PGM operations	1,725.7	5.5	304.5	299.3	427.9	4.8	66.4	55.1

	Mineral Resources				Mineral Reserves			
	31-Dec-20			31-Dec-19	31-Dec-20			31-Dec-19
	Tonnes	Grade	2E/4E	2E/4E	Tonnes	Grade	2E/4E	2E/4E
PGM projects	(Mt)	(g/t)	(Moz)	(Moz)	(Mt)	(g/t)	(Moz)	(Moz)
Americas	68.4	0.8	1.7	3.1				
SA	618.8	4.3	86.0	86.8				
Total projects	687.2	4.0	87.7	89.9				
Total PGM	2,401.2	5.1	391.7	389.0	427.9	4.8	66.4	55.1
Gold operations	Tonnes	Grade	Gold	Gold	Tonnes	Grade	Gold	Gold
	(Mt)	(g/t)	(Moz)	(Moz)	(Mt)	(g/t)	(Moz)	(Moz)
SA underground	205.9	8.4	55.3	72.6	42.5	6.0	8.3	9.0
SA surface	579.8	0.3	5.3	3.9	285.8	0.3	3.0	2.3
Total operations	785.7	2.4	60.6	76.5	328.3	1.1	11.3	11.3
Gold projects	Tonnes	Grade	Gold	Gold	Tonnes	Grade	Gold	Gold
	(Mt)	(g/t)	(Moz)	(Moz)	(Mt)	(g/t)	(Moz)	(Moz)
SA	377.0	1.6	19.7	21.5	33.9	3.9	4.3	4.0
US	2,638.7	0.1	6.51	6.6				
Total projects	3,015.6	0.27	26.2	28.1	33.9	3.9	4.3	4.0
Total Gold	3,790.0	0.70	85.6	104.6	362.2	3.9	15.5	15.4
Uranium at gold operations	Tonnes	Grade	U ₃ O ₈	U ₃ O ₈	Tonnes	Grade	U ₃ O ₈	U ₃ O ₈
	(Mt)	(kg/t)	(Mlb)	(Mlb)	(Mt)	(kg/t)	(Mlb)	(Mlb)
SA	11.4	1.1	27.0	27.0	-	-	-	-
Total operations	11.4	1.1	27.0	27.0	-	-	-	-
Uranium projects	Tonnes	Grade	U ₃ O ₈	U ₃ O ₈	Tonnes	Grade	U ₃ O ₈	U ₃ O ₈
	(Mt)	(kg/t)	(Mlb)	(Mlb)	(Mt)	(kg/t)	(Mlb)	(Mlb)
SA	262.3	0.1	51.7	51.7	-	-	-	-
Total projects	262.3	0.1	51.7	51.7	-	-	-	-
Total Uranium	273.7	0.1	78.7	78.7	-	-	-	-
Copper projects	Tonnes	Grade	Copper	Copper	Tonnes	Grade	Copper	Copper
	(Mt)	(%)	(Mlb)	(Mlb)	(Mt)	(%)	(Mlb)	(Mlb)
US	2,704.6	0.3	18,439.5	18,711.5				
Total Copper	2,704.6	0.3	18,439.5	18,711.5				

¹For the US PGM operations, the 2E is represented by Pt and Pd

²For the SA PGM operations, the 4E is represented Pt, Pd, Rh and Au

³Numbers may not appear additive due to rounding

The Group complies with both the JSE and the US Securities and Exchange Commission (SEC) guidelines on commodity prices used in the estimation of Mineral Reserves at all managed operations and projects. An average exchange rate of R15.00/US\$ (2019: R14.50/US\$) and the commodity prices illustrated below were used in the estimation process:

	31-Dec-20			31-Dec-19		
	US\$/oz	R/oz	R/kg	US\$/oz	R/oz	R/kg
Precious metals						
Gold	1,500	22,500	720,000	1,300	18,850	610,000
Platinum	880	13,200	424,389	887	12,862	413,506
Palladium	1,600	24,000	771,617	1,123	16,284	523,526
Rhodium	5,650	84,750	2,724,772	3,600	52,200	1,678,267
Iridium	1,450	21,750	699,278	1,247	18,082	581,333
Ruthenium	260	3,900	125,388	200	2,900	93,237
Base metals						
	US\$/lb	US\$/tonne	R/tonne	US\$/lb	US\$/tonne	R/tonne

	31-Dec-20			31-Dec-19		
Nickel	5.90	13,000	195,000	6.33	13,955	183,454
Copper	2.72	6,000	90,000	3.14	6,923	91,133
Cobalt	15.00	33,069	496,040	28.00	61,729	895,076
Uranium oxide (U ₃ O ₈) ¹	32.00	70,548	960,000	32.00	70,548	1,022,944
Chromium oxide (Cr ₂ O ₃) ² , (42% concentrate) ¹	0.07	160	2,400	0.07	165	2,393

^{1,2} Long term contract price

During the course of 2020, and continuing into 2021, the basket of precious metal prices has shown strong appreciation, with the gold price driven in part by renewed sentiment for investment due to the COVID-19 pandemic, but also due to PGM prices being supported by robust fundamentals and a quicker than anticipated recovery in vehicle demand after the initial COVID-19 demand impact.

Spot rhodium and palladium prices have exceeded US\$20,000/oz and US\$2,400/oz respectively during 2021, resulting in a basket price in excess of R45,000/4Eoz at the SA PGM operations, and over US\$2,000/2Eoz at the US PGM operations. These basket prices represent margins in excess of 100% of our assumed reserve prices.

The gold price averaged between US\$1,800 and US\$2,000 for the majority of 2020, which combined with the ZAR/USD exchange rate which briefly peaked at around R19.00/US\$ in early April 2020, resulted in the rand gold price of around R1,000,000/kg for approximately seven months during mid-2020. The current spot price of ~R900,000/kg compares favourably to the gold reserve price used of R720,000/kg, representing a 25% margin. The table below illustrates the spot margins over the Mineral Reserve prices.

Precious metals Prill Split	Reserve price	Spot price (2020/02/12)	Margin
Gold	1,500	1,816	21%
Platinum	880	1,209	37%
Palladium	1,600	2,272	42%
Rhodium	5,650	19,300	241%

Source: Kitco (bid price)

The relevant metal (prill) split exposure of our operations to these margins are summarised below.

2E Prill split (US PGM operations)	Unit	Sifflwater Mine	East Boulder Mine	Average
Platinum	%	22.17	21.73	22.01
Palladium	%	77.83	78.27	77.99

6E Prill split (SA PGM operations)	Unit	Rustenburg		Kroondal	Marikana		Mimosa
		MER	UG2	UG2	MER	UG2	MSZ
Platinum	%	59.76	46.00	47.20	57.21	47.93	45.80
Palladium	%	25.57	29.04	25.71	25.73	23.31	35.70
Rhodium	%	3.73	8.55	8.45	3.06	9.02	3.90
Gold	%	4.61	0.68	0.59	6.49	0.46	7.40
Ruthenium	%	3.23	12.65	14.42	6.40	15.50	3.20
Iridium	%	3.11	3.09	3.64	1.11	3.78	4.00

MER – Merensky Reef

UG2 – Upper Group 2 Chromitite

MSZ – Main Sulphide Zone

Group Mineral Resources and Mineral Reserves per segment

• US PGM operations

- Total 2E PGM Mineral Resources of 86.9Moz, increased by 7% year-on-year
- Total 2E PGM Mineral Reserves of 26.9Moz, was unchanged

PGM operations	Mineral Resources				Mineral Reserves			
	31-Dec-20			31-Dec-19	31-Dec-20			31-Dec-19
	Tonnes (Mt)	Grade (g/t)	2E (Moz)	2E (Moz)	Tonnes (Mt)	Grade (g/t)	2E (Moz)	2E (Moz)
Stillwater	86.5	17.4	48.3	48.2	31.0	15.9	15.9	16.7
East Boulder	92.2	13.0	38.6	32.9	27.2	12.6	11.0	10.2
Total US PGM operations	178.7	15.1	86.9	81.1	58.2	14.4	26.9	26.9

Note: 2E PGM = Pt (78%) + Pd (22%)

The growth in the Mineral Resource was driven by a combination of positive drilling results at East Boulder; as well as a lowering of the cut-off grade at the East Boulder Mine, driven primarily by the increase in the palladium Mineral Reserve price assumption.

Overall Mineral Reserves remained largely unchanged, with a slight decrease at the Stillwater mine (Including the Blitz Project) of 0.8moz due to reduced Resource to Reserve definition drilling. This was off-set by an increase at East Boulder, based on the positive drilling results. At the Blitz project, Mineral Reserve definition drilling continues to underpin the project assumptions made.

A detailed reconciliation of 2019 to 2020 US PGM operations Mineral Reserves is shown in the table below.

US PGM operations – Mineral Reserve reconciliation

Factors	2E PGM (Moz)
31-Dec-19	26.9
Depletion	-0.7
Area Inclusions/Exclusions	0.1
Geological Interpretation	0.4
Modifying factors	-0.6
Economic Parameters	0.8
31-Dec-20	26.9

• Other projects in the Americas

- Total 2E PGM Mineral Resources of 1.7Moz, a decrease of 46%
- Total gold Mineral Resources of 6.6Moz, unchanged
- Total copper Mineral Resources of 18,439.5Mlb, a decrease of 1.5%

Projects	31-Dec-20 Tonnes (Mt)	2E ⁵ PGM Mineral Resources		Gold (Au) Mineral Resources		Copper (Cu) Mineral Resources				
		31-Dec-20 Grade (g/t)	31-Dec-19 2E PGM (Moz)	31-Dec-20 Grade (g/t)	31-Dec-19 Au (Moz)	31-Dec-20 Grade (%)	31-Dec-20 Cu (Mlb)	31-Dec-19 Cu (Mlb)		
Altar ¹	2,613.9			0.1	6.3	6.3	0.3	17,931.0	17,931.0	
Marathon ^{2&5}	65.9	0.7	1.4	3.1			0.2	307.8	645.8	
Denison ^{3&5}	2.5	2.9	0.2	0.05	0.5	0.04	0.01	1.2	66.0	
Rio Grande ⁴	22.3				0.3	0.2	0.2	0.3	134.7	134.7

¹&⁴100% Attributable, non-managed

²26.49% Attributable, non-managed, based on a 20% direct and a 8,11% indirect interest.

³64.9% Attributable, non-managed

⁴100% Attributable, non-managed

⁵2E PGM represented by Pt and Pd (Prill split Marathon: Pd (76%) Pt (24%), Denison: Pd (53%), Pt(47%))

The Altar and Rio Grande Mineral Resources remained unchanged, with no advance in earn-in by our JV partner, Aldebaran Resources Inc.

The adjustment in attributable Mineral Resources at the Marathon Project, is due to ownership dilution (From 80% to 20%) resulting from our JV partner, Generation Mining Limited (Gen Mining), meeting JV milestone conditions.

The increase in attributable Mineral Resources at the Denison project is predominantly due to an updated Mineral Resource estimate, incorporating additional mineralised zones.

• SA PGM operations

- Total 4E PGM Mineral Reserves increased by 40% to 39.5M 4Eoz, primarily due to the inclusion of an attributable 12.7M 4Eoz from the K4 project at the Marikana operation.
- Total 4E PGM Mineral Resources stable at 217.6M 4Eoz

	Mineral Resources				Mineral Reserves			
	31-Dec-20			31-Dec-19	31-Dec-20			31-Dec-19
PGM operations	Tonnes	Grade	4E	4E	Tonnes	Grade	4E	4E
Underground	(Mt)	(g/t)	(Moz)	(Moz)	(Mt)	(g/t)	(Moz)	(Moz)
Marikana underground ¹	884.70	4.4	124.4	123.8	161.2	4.1	21.1	8.6
Rustenburg underground	497.1	5.0	80.2	80.6	110.5	3.7	13.3	13.7
Kroondal underground ²	37.9	3.3	4.1	4.3	12.0	2.6	1.0	1.2
Mimosa underground ³	53.9	3.6	6.2	6.4	13.1	3.4	1.5	1.7
Total underground	1,473.6	4.5	214.9	215.1	296.8	3.9	36.9	25.2
Surface								
Marikana ¹	11.5	1.2	0.4	0.6	11.5	1.2	0.4	0.6
Rustenburg	60.5	1.1	2.1	2.4	60.5	1.1	2.1	2.4
Kroondal ²	1.3	3.7	0.1	0.1	0.8	3.3	0.1	0.0
Total Surface	73.4	1.1	2.7	3.1	72.9	1.1	2.7	2.9
Total SA PGM operations	1547.0	4.4	217.6	218.2	369.7	3.3	39.5	28.2

¹95.25% Attributable, managed

²50% Attributable, managed. Kroondal Surface includes both the Klipfontein Opencast and Tailings Dams Mineral Resources. Mineral Reserves only reflect Klipfontein Opencast.

³50% Attributable, non-managed

4E PGM Mineral Reserves at the combined Marikana, Rustenburg and Kroondal operations increased by 12.8M 4Eoz, primarily as a result of the inclusion of the Marikana K4 project (12.7M 4Eoz) and the Klipfontein open-cast project (0.1M 4Eoz). Both the K4 project and Klipfontein open-cast project disclosures are underpinned by feasibility studies and will be considered for development by the Board during Q1 2021. The K4 project formed part of historic Mineral Reserve declarations by Lonmin, prior to the acquisition by Sibanye-Stillwater, which was previously excluded from our reporting due economic considerations. It is anticipated that, if approved, these projects will commence during 2021.

- K4 project highlights:
 - The K4 project is a world- class brownfields project, which requires the re-start and completion of the shaft infrastructure and is planned to extract both the Merensky and UG2 reefs over a

50 year life. Production at steady state is expected to be approximately 2,25Mtpa RoM (~250koz 4E) per year.

- Project capital requirements are estimated at R3.9 billion over eight years, with pay-back in six years at the Mineral Reserve price assumptions.

Depletion of 2.0M 4Eoz from mining activities during 2020 was partly off-set by a 0.8Moz increase in Mineral Reserves due to the economic parameters applied, primarily from LoM tail-end production which had previously been excluded, now being economic at current price assumptions.

A detailed reconciliation of 2019 to 2020 SA PGM operations Mineral Reserves is shown in the table below.

SA PGM operations – Mineral Reserves Reconciliation

Factors	4E PGM (Moz)
31-Dec-19	28,2
Depletion	-2,0
Area Inclusions/Exclusions¹	12,8
• K4 Project	12,7
• Klipfontein Opencast	0,1
Geological Interpretation ²	-0,1
Modifying factors ³	-0,1
Economic Parameters ⁴	0,8
31-Dec-20	39,5

¹Addition of Mineral Reserves from projects and operations economically viable on improved price deck

²Increases in geological loss with latest interpretation

³Updates in geological interpretations and modifying factors

⁴Inclusion of mineral reserves at the end of LoM due to tail cut gains

• Other SA PGM projects

- Total 4E PGM Mineral Resources of 86Moz, a decrease of 1%

PGM Projects	Mineral Resources			
	31-Dec-20			31-Dec-19
	Tonnes (Mt)	Grade (g/t)	4E (Moz)	4E (Moz)
Akanani ¹	293.4	3.9	36.8	36.8
Limpopo ²	199.6	4.0	25.9	25.9
Hoedspruit	32.6	5.5	5.8	5.8
Blue Ridge ³	15.8	3.15	1.6	2.4
Zondernaam ⁴	77.4	6.4	15.9	15.9
Total SA PGM projects	618.8	4.3	86	86.8

¹ 74% Attributable, managed

² Attributable portions of Baobab (95,25%), Doornvlei (95,25%) and the Dwaalkop JV (45,3%), managed

³ 50% Attributable, managed

⁴ 74% Attributable, managed

During 2020, a revised Mineral Resource Estimate for the Blue Ridge Project was completed as part of a re-opening feasibility study, which resulted in a 0.8M 4Eoz decrease in attributable Mineral Resources due the exclusion of an area impacted by faulting.

The Akanani, Limpopo and Blue Ridge Mineral Resource disclosures are underpinned by detailed mining studies displaying reasonable prospect for economic extraction. The Hoedspruit area is contiguous on strike to our Rustenburg and Marikana mining areas, and represents an attractive near-term mining extension, underpinned by LoM scenario analysis.

• SA gold operations

- Mineral Resources of 60.6Moz, a decrease of 21%
- Mineral Reserves flat at 11.3Moz%

	Mineral Resources				Mineral Reserves			
	31-Dec-20			31-Dec-19	31-Dec-20			31-Dec-19
Gold operations	Tonnes	Grade	Gold	Gold	Tonnes	Grade	Gold	Gold
Underground	(Mt)	(g/t)	(Moz)	(Moz)	(Mt)	(g/t)	(Moz)	(Moz)
Kloof - underground	112.6	9.1	32.9	36.1	22.6	6.3	4.6	4.9
Beatrix - underground	57.9	5.9	11.0	11.8	10.3	3.7	1.2	1.5
Driefontein - underground	35.4	10.0	11.3	24.7	9.6	8.0	2.5	2.6
Total underground	205.9	8.4	55.3	72.6	42.5	6.0	8.3	9.0
Surface								
Kloof	5.9	0.3	0.1	0.1	5.9	0.3	0.1	0.1
Beatrix	0.4	0.2	0.0	0.0	0.4	0.2	0.0	0.0
Driefontein	0.3	0.4	0.0	0.0	0.3	0.4	0.0	0.0
Cooke	11.1	0.3	0.1	0.1	11.1	0.3	0.1	0.1
DRDGOLD¹	562.2	0.3	5.1	3.8	268.2	0.3	2.8	2.2
Total surface	579.8	0.3	5.3	3.9	285.8	0.3	3.0	2.3
Total SA Gold operations	785.7	2.4	60.6	76.5	328.3	1.1	11.3	11.3

¹ 50.1% Attributable, non-managed

The decrease in SA gold Mineral Resources is primarily due to the exclusion of below infrastructure Mineral Resources at Driefontein, as this project is uneconomic at the adopted economic parameters and assumed productivity levels.

The decrease in gold Mineral Reserves can be attributed mainly to:

- Depletion of 1.0Moz from mining activities during 2020
- An increase in the attributable Mineral Reserves for DRDGOLD due largely to an increase in the shareholding percentage from 38% to 50.1%
- Inclusion of previously excluded areas at various operations, including at Beatrix (Vlakpan and “white areas” project), at Driefontein No. 1 and 5 Shafts (secondary reef inclusions), at Kloof Main Shaft (Ventersdorp Contact Reef (VCR) and secondary reefs additions), at Kloof No. 4 Shaft, and also at Driefontein No. 4 Shaft (decreases due a change in pillar design), which sum to an additional 0.2Moz.
- Structural geology adjustments on the VCR at the Kloof No. 4 Shaft depth extension project, which resulted in a decrease of 0.2Moz
- Inclusion of lower grade ore at Beatrix No. 1 Shaft, mined on an incremental, operating cost only, basis, and the inclusion of additional payable surface sources (Surface Rock Dumps) at all operations resulting in an increase of 0.1Moz.
- Updates to all modifying factors (Including the Mine Call Factors) based on recent achievements resulting in a net decrease of 0.1Moz.

A detailed reconciliation of 2019 to 2020 SA gold operations Mineral Reserves is shown in the table below.

SA Gold Operations – Mineral Reserves Reconciliation

Factors	Gold (Moz)
31-Dec-19	11.3
Depletion	-1.0
Area Inclusions/Exclusions ¹	0.2
Attributable Adjustment ²	0.8

Geological Interpretation ³	-0.2
Economic Parameters ⁴	0.1
Modifying factors ⁵	-0.1
31-Dec-20	11.3

¹Beatrix 3 Shaft inclusions including Vlakpan and "White Areas", Driefontein 1 and 5 Shaft VCR inclusions, Driefontein 4 Shaft Pillar re-design, Kloof Main Shaft VCR and secondary reef inclusions, Kloof 4 Shaft exclusions

²DRDGOLD changes in shareholding percentage

³Beatrix estimation model changes, Driefontein CL and VCR estimation model changes, structural changes Kloof 4 Decline

⁴Beatrix 1 Shaft incremental mining extended, Surface pay additions

⁵Improvement in the MCF at Driefontein, decrease in MCF at Kloof and Beatrix

• SA gold projects

- Total Gold Mineral Resources of 19.7Moz, a decrease of 9%.
- Total Gold Mineral Reserve of 4.3Moz, an increase of 6%.

	Mineral Resources				Mineral Reserves			
	31-Dec-20			31-Dec-19	31-Dec-20			31-Dec-19
Gold Projects	Tonnes	Grade	Gold	Gold	Tonnes	Grade	Gold	Gold
Underground	(Mt)	(g/t)	(Moz)	(Moz)	(Mt)	(g/t)	(Moz)	(Moz)
Burnstone	58.1	4.9	9.1	11.0	18.6	3.7	2.2	1.9
Bloemhoek	28.3	4.7	4.3	4.3	0.0	0.0	0.0	0.0
De Bron Merriespruit	28.3	4.4	4.0	4.0	15.3	4.3	2.1	2.1
Total Underground	114.7	4.7	17.4	19.3	33.9	3.9	4.3	4.0
Surface								
Cooke ¹	262.3	0.3	2.2	2.2	0.0	0.0	0.0	0.0
Total Surface	262.3	0.3	2.2	2.2	0.0	0.0	0.0	0.0
Total SA Gold Projects	377.0	1.6	19.7	21.5	33.9	3.9	4.3	4.0

¹Tailings dams

The single largest impact on the Gold Projects Mineral Resources was a geological facies boundary update at Burnstone, resulting in a decrease of 1.9 Moz.

Mineral Reserves however increased by 6% (0.2 Moz) due to a revision of the Burnstone feasibility study, based on a revised Mineral Resource estimation model, which led to an optimisation of the Burnstone Project mine design and schedule. A detailed reconciliation of 2019 to 2020 SA gold project's Mineral Reserve is shown in the table below.

SA gold projects – Mineral Reserves Reconciliation

Factors	Gold (Moz)
31-Dec-19	4.0
Area Inclusions/Exclusions ¹	0.3
Geological Interpretation ²	-0.1
Modifying factors ³	0.005
31-Dec-20	4.3

¹Burnstone design optimisation

²Burnstone estimation model update

³Burnstone MCF changes

• SA Uranium operations and projects

- Total U₃O₈ Mineral Resource remained unchanged year-on-year.

	Mineral Resources				Mineral Reserves			
	31-Dec-20			31-Dec-19	31-Dec-20			31-Dec-19
Uranium at gold operations	Tonnes	Grade	U ₃ O ₈	U ₃ O ₈	Tonnes	Grade	U ₃ O ₈	U ₃ O ₈
	(Mt)	(kg/t)	(Mlb)	(Mlb)	(Mt)	(kg/t)	(Mlb)	(Mlb)

	Mineral Resources				Mineral Reserves			
	31-Dec-20			31-Dec-19	31-Dec-20			31-Dec-19
Beatrix (Beisa)	11.4	1.1	27.0	27.0	0.0	0.0	0.0	0.0
Total Uranium operations	11.4	1.1	27.0	27.0	0.0	0.0	0.0	0.0
Uranium projects	Tonnes (Mt)	Grade (kg/t)	U₃O₈ (Mlb)	U₃O₈ (Mlb)	Tonnes (Mt)	Grade (kg/t)	U₃O₈ (Mlb)	U₃O₈ (Mlb)
Cooke¹	262.3	0.1	51.7	51.7	0.0	0.0	0.0	0.0
Total Uranium Projects	262.3	0.1	51.7	51.7	0.0	0.0	0.0	0.0
Total Uranium operations and Projects	273.7	0.1	78.7	78.7	0.0	0.0	0.0	0.0

¹ Surface Tailings

• Corporate Governance

Sibanye-Stillwater reports its Mineral Resources and Mineral Reserves in accordance with the SAMREC Code, the updated Section 12 of the JSE Listings Requirements; and in consideration of the SEC Industry Guide 7, which is aligned with the guiding principles of SOX. Recent amendments adopted by the SEC to modernise the property disclosure requirements for mining registrations, which has not come into effect fully yet, aligns closely with the requirements under the JSE and SAMREC, and any non-compliance to SEC Industry Guide 7 is therefore considered immaterial. The Altar, Marathon and Rio Grande Mineral Resources were originally compiled under NI 43-101 guidelines but are deemed to be SAMREC compliant.

This Mineral Reserve and Mineral Resource declaration represents a condensed and consolidated summary of the full Sibanye-Stillwater Mineral Resource and Mineral Reserve declaration available in the Group Mineral Resource and Mineral Reserve Report, which will be published on 22 April 2021 and will be available at www.sibanyestillwater.com/news-investors/reports/annual/.

Guided by a commitment to best practice corporate governance, the statement has been reviewed and confirmed by each segment's Technical Services.

The Mineral Resources and Mineral Reserves are estimates at a particular date, and are affected by fluctuations in mineral prices, the ZAR/US\$ exchange rate, operating costs, mining permits, changes in legislation and operating factors. Although all permits may not be finalised and in place at the time of reporting, there is no reason to expect that these will not be granted.

All statement figures are operations managed by Sibanye-Stillwater with the exception of those for Mimosa, the attributable portion for DRD GOLD and the US Projects. Mineral Resources are reported inclusive of Mineral Reserves, and production volumes are reported in metric tonnes (t).

Gold and Uranium estimates are reported separately from each other; therefore, no Gold equivalents are stated to avoid potential anomalies as a result of year-on-year metal price differentials.

The Southern African(SA) PGM operations statement are reported as 3E PGM + gold, which consists of platinum, palladium, rhodium and gold. The US operations are reported as 2E PGM, which consist of platinum and palladium.

All financial models used to determine Mineral Reserves are based on current tax regulations at 31 December 2020. Rounding of figures may result in minor computational discrepancies. Where this happens, it is not deemed significant.

For the United States operations, the lead competent person designated in terms of the SAMREC Code, who takes responsibility for the consolidation and reporting of the Stillwater and East Boulder Mineral Resources and Mineral Reserves, and for the overall regulatory compliance of these figures, is Justus Deen, who gave his consent for the disclosure of the 2020 Mineral Resources and Mineral Reserves Statement. Justus has a MSc (Minerals Engineering), BSc(Geologic Sciences) and

is registered with the Society of Mining Engineers (#04227906RM) and has 22 years' experience relative to the type and style of mineral deposit under consideration. Justus is a current permanent employee of Sibanye-Stillwater and is currently a Lead Competent Person for the US region.

For the Americas projects Resource estimation, the competent persons are Stanford Foy (Altair and Rio Grande), Rodney N Thomas (Marathon) and David Smith (Denison). Stan is registered with the Society for Mining, Metallurgy and Exploration Inc. (4140727RM) and has 29 years' experience relative to the type and style of mineral deposit under consideration. Stan is a former Sibanye-Stillwater employee, a current full-time employee of Aldebaran Resources Inc. Rodney is registered with the Society for Professional Geoscientists (Ontario) and has 41 years' mineral industry experience, including several years relative to the type and style of mineral deposit under consideration. Rodney is a full-time employee and the designated Qualified Person for Generation Mining Limited. David is registered with Professional Geoscientists (Ontario) and has 15 years' mineral industry experience, including several years relative to the type and style of mineral deposit under consideration. David is a full-time employee and the designated Qualified Person for Wallbridge Mining Company Ltd.

For the Southern African PGM operations, the lead competent person designated in terms of the SAMREC Code, who takes responsibility for the consolidation and reporting of the SA Platinum Operations Mineral Resources and Mineral Reserves, and for the overall regulatory compliance of these figures, is Andrew Brown, who gave his consent for the disclosure of the 2020 Mineral Resources and Mineral Reserves Statement. Andrew [M.Sc Mining Eng] is registered with SAIMM (705060) and has 37 years' experience relative to the type and style of mineral deposit under consideration. Andrew is a full-time, permanent employee of Sibanye-Stillwater.

For the Southern African Gold Operations, the lead competent person designated in terms of the SAMREC Code, with responsibility for the consolidation and reporting of the SA Gold Operations Mineral Resources and Mineral Reserves, and for overall regulatory compliance of these figures, is Gerhard Janse van Vuuren, who gave his consent for the disclosure of the 2020 Mineral Resources and Mineral Reserves Statement. Gerhard [GDE (Mining Eng), MBA, MSCC and B. Tech (MRM)] is registered with SAIMM (706705) and has 33 years' experience relative to the type and style of mineral deposit under consideration. Gerhard is a full-time, permanent employee of Sibanye-Stillwater.

The 50.1% Attributable portion (as at 31 December 2020) of the DRDGOLD current surface tailings operations including the ERGO and FWGR operations. For this attributable portion of the DRD resources and reserves, the company was reliant on external competent persons as follows: The Mineral Resources for the ERGO surface operations is based on depletion (up to December 2020) and the Competent Person designated in terms of SAMREC is Mr M Mudau, MSc Eng, Pr. Sci. Nat. 400305/12, the Director/Resource Geology Manager at the RVN Group. The Competent Person designated in terms of SAMREC who takes responsibility for the reporting of the surface Mineral Reserves, also based on depletion up to December 2020, is Professor S Rupprecht, Independent Mining Engineer of the RVN Group, PhD(Mechanical Engineering)FSAIMM Reg No: 701013. The Competent Person designated in terms of SAMREC who takes responsibility for the reporting of the Mineral Resource and Mineral Reserves for the Far West Gold Recoveries operation, also based on depletion up to December 2020, is Mr Vaughn Duke Partner at Sound Mining Proprietary Limited, BSc (Hons) Mining Engineering, ECSA Reg No: 940314, FSAIMM Reg No:37179.

Investor relations contact:

Email: ir@sibanyestillwater.com

James Wellsted

Head of Investor Relations

Tel: +27 (0) 83 453 4014

Sponsor: J.P. Morgan Equities South Africa Proprietary Limited

Ends.

FORWARD LOOKING STATEMENTS

The information in this announcement may contain forward-looking statements within the meaning of the “safe harbour” provisions of the US 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 US, 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 US 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).