

# The logo for Sibanye Stillwater. It features the word 'Sibanye' in a dark blue, rounded sans-serif font. The 'S' is stylized with a gold-colored inner curve. Below 'Sibanye' is the word 'Stillwater' in the same dark blue font. Above 'Sibanye' is the tagline 'we are one' in a smaller, grey, lowercase sans-serif font.

## ESG Investor day

Embedding ESG as the way we do business

09 September 2021

# INVESTOR DAY

## *Session 1 & 2*

ESG strategy and  
performance

9 September 2021

we are one  
**Sibanye  
Stillwater**



## Disclaimer

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 and the Annual Report on Form 20-F.

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).

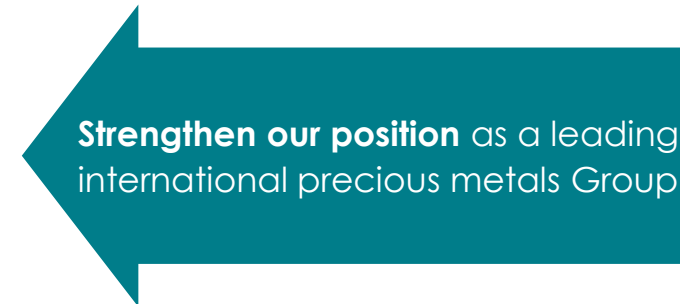
# Introduction (session 1)

Neal Froneman, Chief Executive Officer





## Our ethos



# Superior value creation through consistent delivery on our strategic focus areas

ESG is at our core

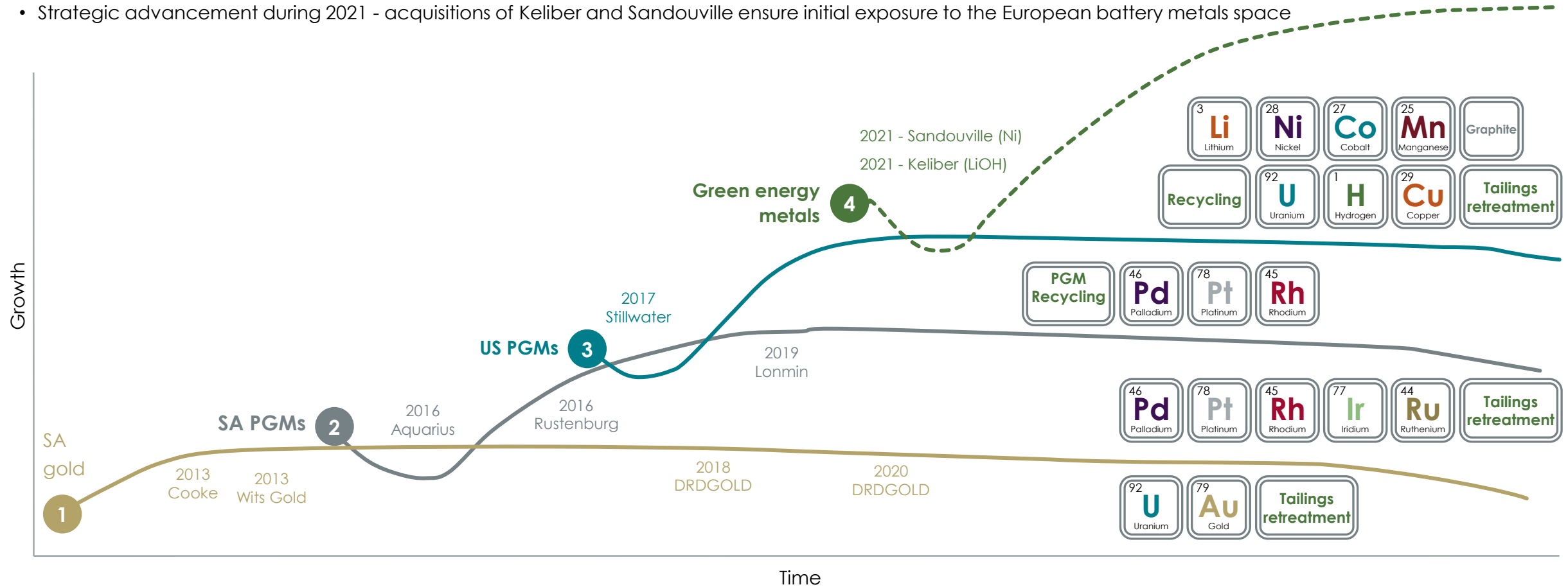


Strengthen our position  
as a leading international  
mining Group by:



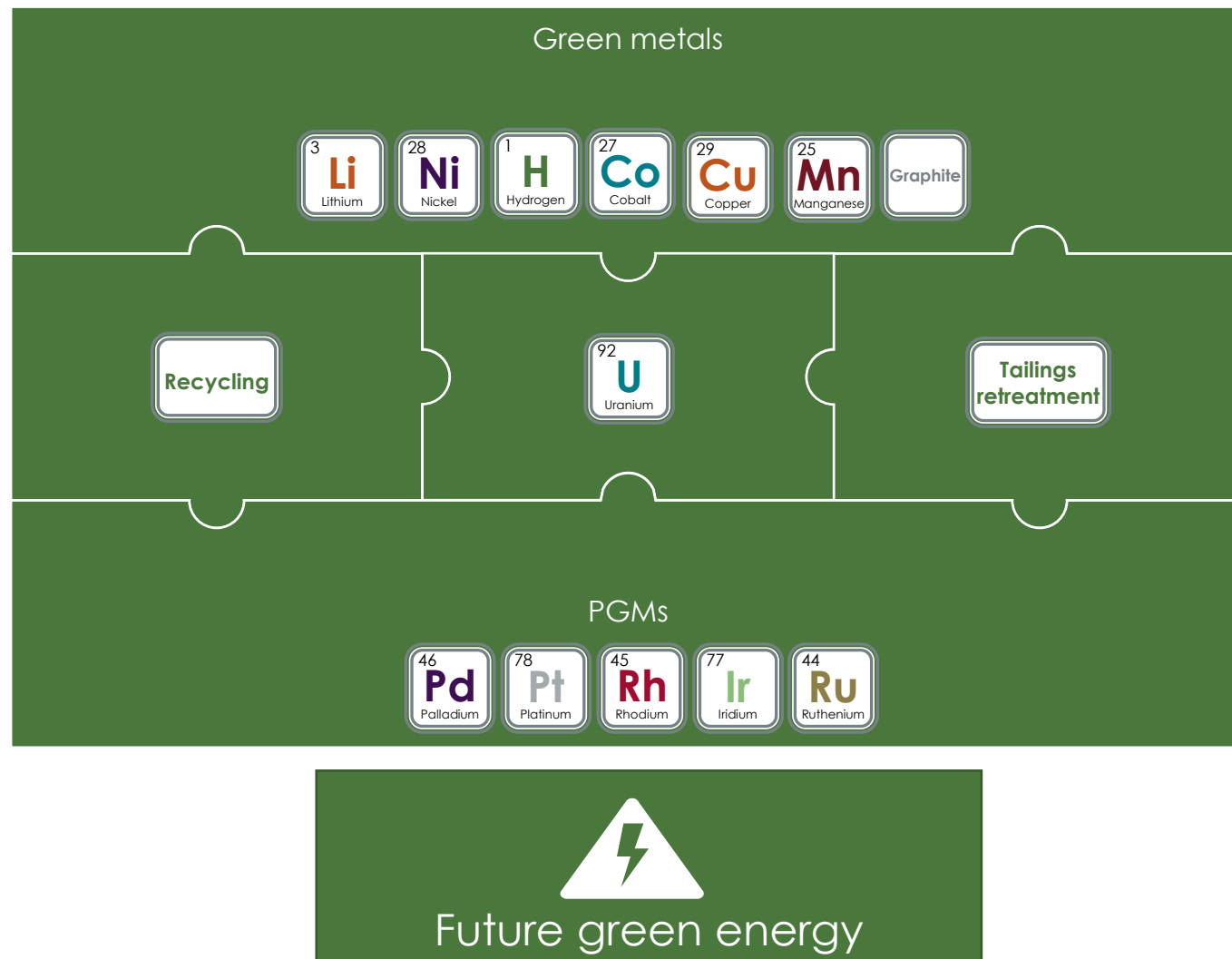
## Ongoing strategic value creation

- Expanding exposure to green metals through leading long life PGM position, growth in battery metals sectors, expanding and diversifying existing recycling and tailings re-treatment businesses and unlocking latent uranium potential
- Conscious strategic shift which began more than two years ago with acquisition of SFA Oxford to analyse evolution of future drive train and battery technology
- Strategic advancement during 2021 - acquisitions of Keliber and Sandouville ensure initial exposure to the European battery metals space



Green metals portfolio to be built on existing PGM base

## Putting the puzzle pieces together

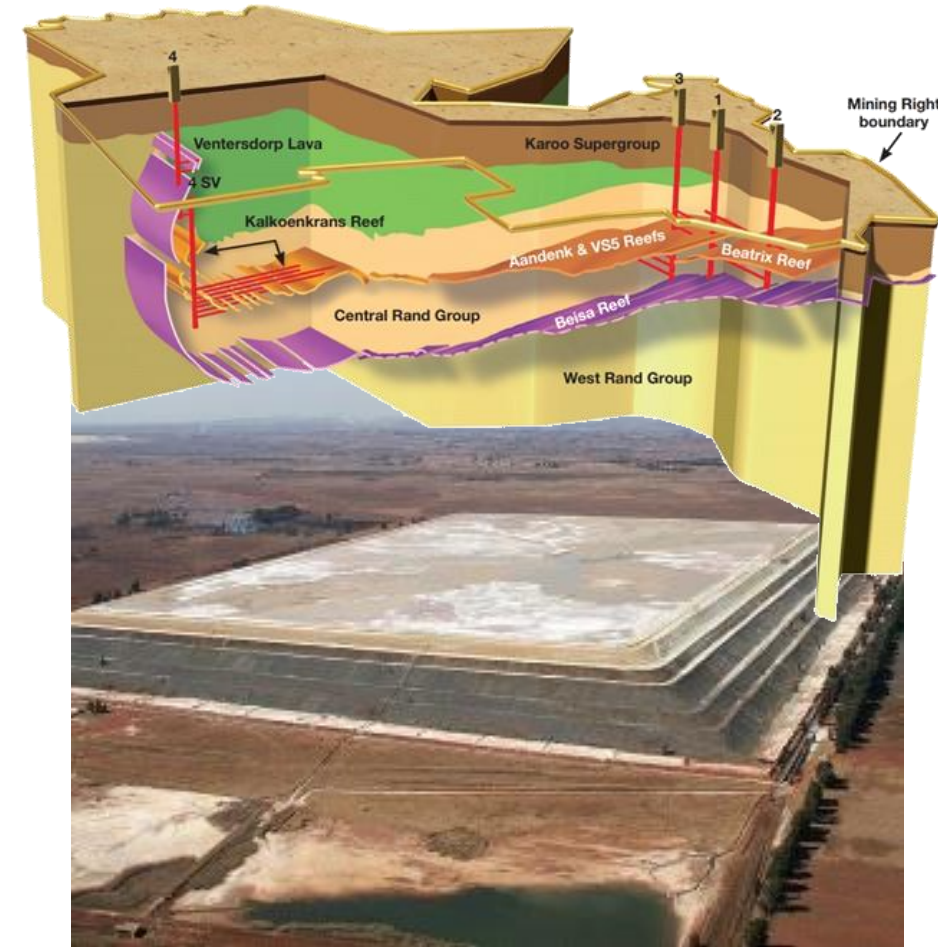
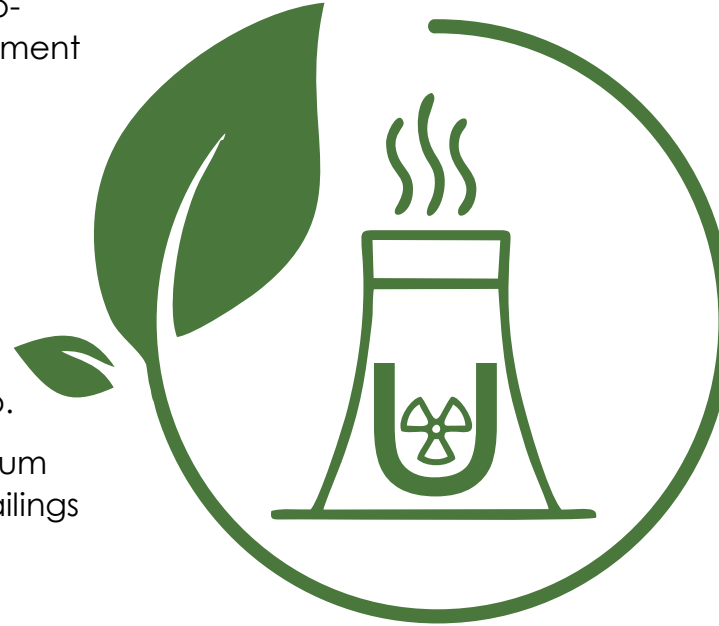


Positioning Sibanye-Stillwater as provider of strategic metals for tomorrow's green technologies



# Unlocking latent value in existing uranium assets - enhancing our green metals strategy

- Global shift away from hydrocarbon fuel sources for base load energy generation
- Nuclear energy emerging as an alternative zero-carbon baseload generation option to complement intermittent renewable energy sources
- Growing commitment to nuclear energy, especially in Asia Pacific region
  - › 125 GW pipeline of new nuclear capacity
- Uranium market forecast to move into deficit over five to 10 years\*
  - Long term price forecasts exceeding US\$60/lb.
- 27 mlbs shallow (250-500m below surface) uranium resources\* at Beatrix West and 52mlbs Cooke tailings resource with established uranium processing infrastructure
- Long-time associate and advisor Dennis Tucker will be leading this initiative



Uranium – unloved for a decade but now recognised as a green metal

## Not just talking the talk – ESG practised across Group & linked to long term incentives



- Drive and shape corporate strategy and ESG leadership
  - Board of directors
  - C-Suite\*
    - › CEO's Strategic Advisory Office
  - COO
    - › The link to execute on corporate strategy and deliver on ESG expectations through the operations



### ESG ELEMENT OF LTI AWARD PERFORMANCE CONDITION

**ENVIRONMENTAL** (30%)

**SOCIAL** (40%)

**GOVERNANCE** (30%)

**20%** weighting towards LTI outcome

## Embedding ESG excellence - existing ESG competence enhanced by strategic oversight

\* Various ESG sub-committees report into the C-Suite: ESG committee, Responsible Sourcing committee, Covid committee, High potential incident and fatal review committee, Transformation committee and the Woman in Mining (WIM) committee



# Safety, health and a values-based culture

Richard Stewart, Chief Operating Officer

Dawie Mostert, Chief Organisational Growth Officer





## Safety and health strategic themes

### Intent

- Enhancing the holistic well-being of our workforce and surrounding communities through the risk-based monitoring of safety and health factors

### Objectives

- Minimise work-related injuries and diseases through real risk reduction
- Reduce exposure to occupational hygiene related risks such as dust, diesel particulate matter, radiation, noise and platinum salts
- Provide health services that enhance quality of life of all employees
- Efforts to eradicate and manage epidemics such as tuberculosis and HIV and other communicable diseases
- Provide world-class emergency response services
- ISO 45001 occupational health and safety management standard certification

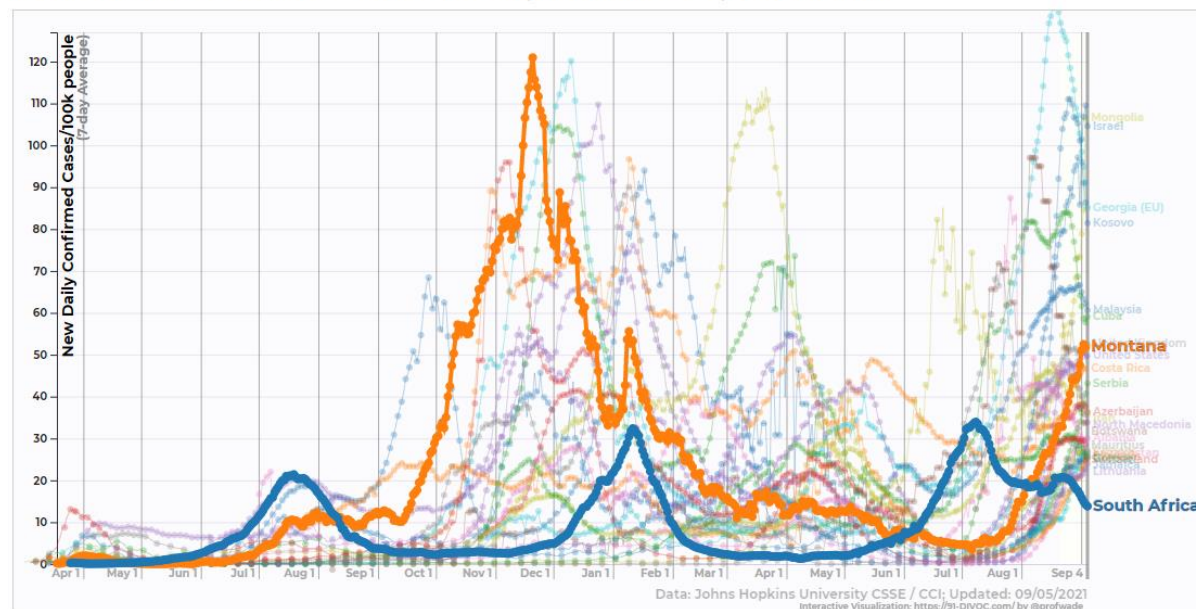


## Fast-tracking the vaccination drive while we live and work with COVID-19



COVID-19 continues to spread, SA exiting third wave

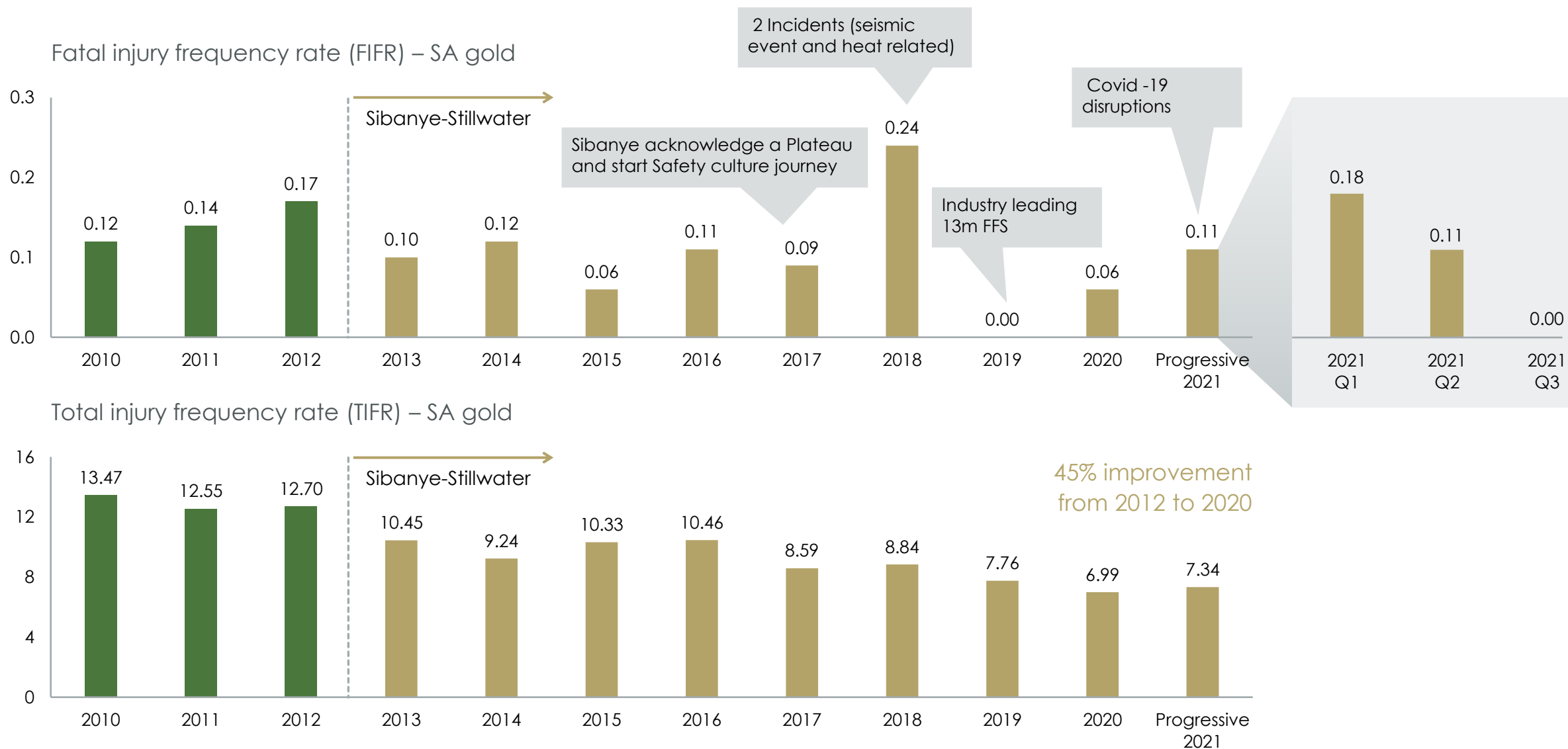
**New Confirmed COVID-19 Cases per Day, normalized by population**



- Playing a leading role in the roll-out of vaccines in SA
  - At our SA facilities we have administered vaccines to
    - › >52 000 permanent employees – over 62% of the workforce
    - › employees Rand Refinery
  - Currently we have seven active vaccination sites in SA
  - Sufficient vaccines received for current daily rate
  - Focused communication strategy to convince vaccine hesitant employees
- Extending the vaccine roll-out in SA
  - roll-out to dependents commenced
  - to be followed by Community vaccinations
  - Substantial COVID-19 social contributions and support continues
- US PGM operations – vaccination administered at public sites

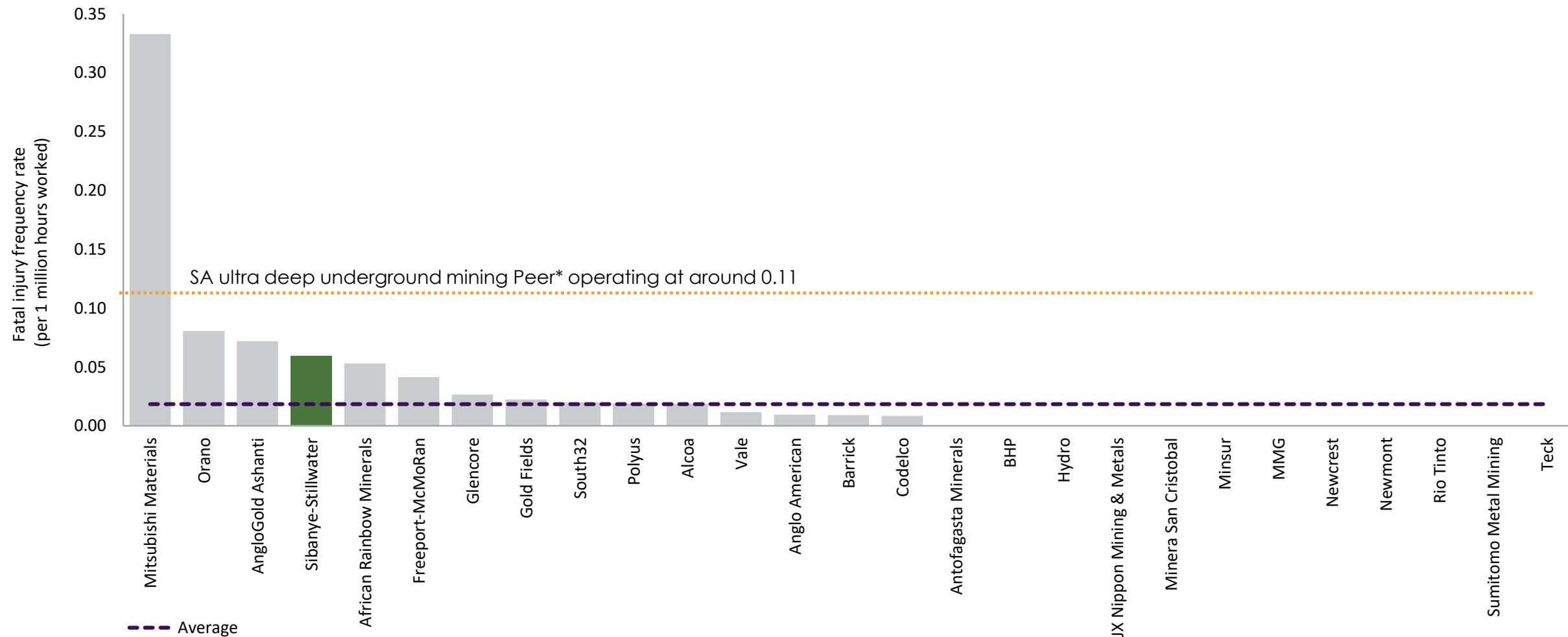
**Significant investment into combatting the Covid-19 pandemic**

## Our safety journey: SA gold operations





## Fatality frequency rate for ICMM member companies in calendar year 2020



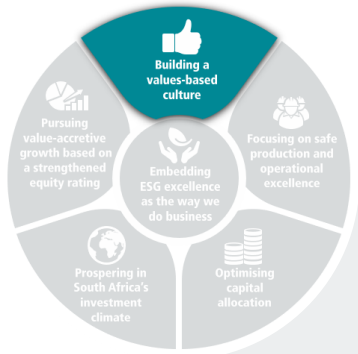
We aspire to international benchmark performance despite deep, labour intensive, underground mining exposure

\* Not listed in the graph as the peer is not an ICMM member

## Guided by our Zero harm strategic framework



**Developed collectively with stakeholders to improve safety and health for workforce**



In an increasingly unpredictable and ever-changing environment (**VUCA** – **V**olatility, **U**ncertainty, **C**omplexity and **A**mbiguity), we have implemented a comprehensive culture transformation journey with **initiatives from the top down and from the bottom up** that focus on the following:



Creating a **values-based culture** where every employee can embrace and live by the same set of values and make decisions that support safe production



Leaders have a major impact on the culture and as such we are developing **future ready leaders** on executive, senior, middle and supervisory levels that are key in creating the values-based culture and who have the ability to imagine, create, capture and scale hidden value in an increasingly complex and dynamic environment



**Engaged employees** – this is a direct outcome of the **culture**, quality of **leadership** and the ability to foster an inclusive environment. Engaged employees are connected to the company's strategy and goals, proactive, more productive and **focused on safe production**



The **Team re-connect initiative** is directed on crews and focuses on the following

- Re-establishing **values and team commitment**
- **Translating** organisational values in behaviours
- Establishing our decision-making process with Sect 22 & 23 of the MHSA
- Re-establishing key focus areas and commit to the team charter
- A refresher on the Umhlangano process and how we live this through our shared values and commitments



Looking out for each other's safety through team values and commitment

## Risk reduction prioritised based on our leading indicator analysis

### Rail bound safety equipment

- Vehicle-to-person (VTP) proximity detection systems currently being trialled for the first time in conventional underground mines

### Winches and rigging

- Improved winch signalling underpinned by the rollout of intelligent winch signalling systems in conventional operations (Q4 2021)
- Development and trialling of Winch Proximity Detection (WPD)

### Level 9 - Machine proximity upgrades

- Vehicle-to-person proximity detection systems rolled out across South African Operations

### Rock mass management

- Seismic roadmap development including research plan
- Canopy Jack for improved rock mass management in unsupported areas
- Ground Penetrating Radar (GPR) for understanding rock mass and structure beyond the line of sight

## Leading indicator themes

### Rock mass management recurring themes

- Management of geological features and/or brows
- Examination and barring
- Permanent support installed to standard
- Excavation size – height / depth / width

### Winches and rigging recurring themes

- Demarcation – restricted area
- Excavation size – height / depth / width
- Signalling / warning system
- Tools and equipment

### Mobile machinery recurring themes

- Provision of illumination
- Good housekeeping provisions
- Symbolic warning signage displayed
- Signalling / warning system

### Rail bound equipment recurring themes

- Spillage control in t-ways and alongside / between trackwork
- Provision and maintenance of drains / silt traps
- Rails / trackwork – installation and maintenance
- Stop block in position

# Risk management

## Control adoption and the golden thread

Example of the winch safety devices (signalling system) adoption process

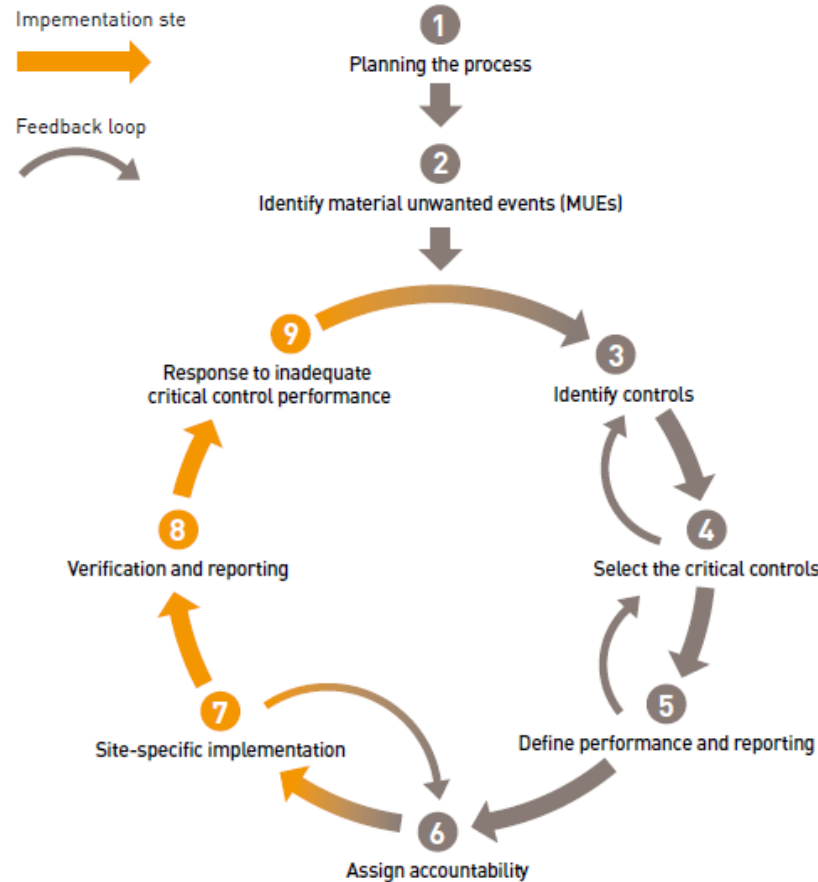


## ICMM Critical Control Management Process

Planning steps

Implementation steps

Feedback loop



The IMS HUB is a partnership by the international mining industry to create a digital library of global best practice simplified and visualised safety standards and other tools covering a wide range of fatal hazards

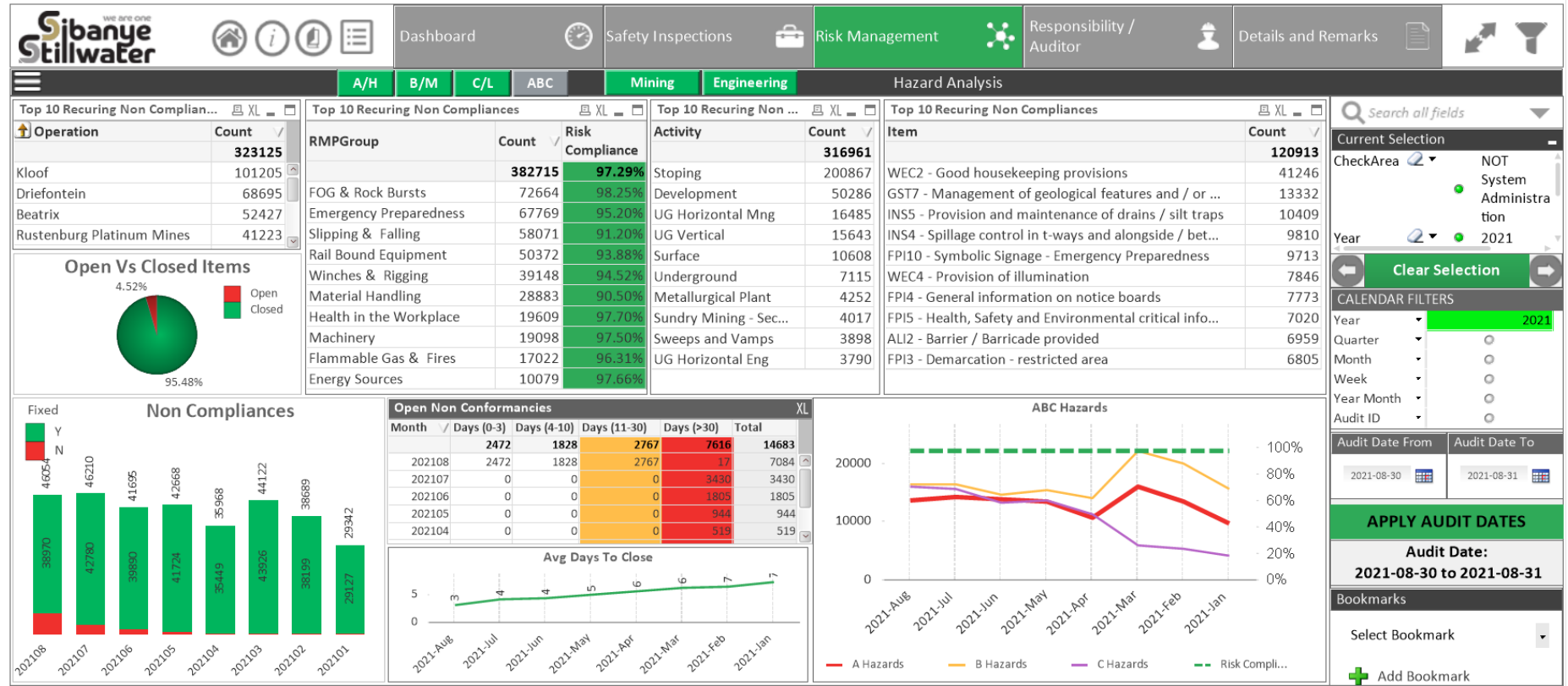
Operational critical controls

Minimum group standards



# Fit-for-purpose systems

- ISO 45001 certification for safety management system
- Digital leading indicators
  - Digital platform for data integration
  - Enables control tracking and integration with employee systems
- Group system learnings enhancements
- Rock Mass Management System
- High Potential Incident Reviews



Enabling accurate and swift decision making

## Questions?

## Contacts

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## Competent persons' declaration

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/](http://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 DRDGOLD 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 PGM operations.

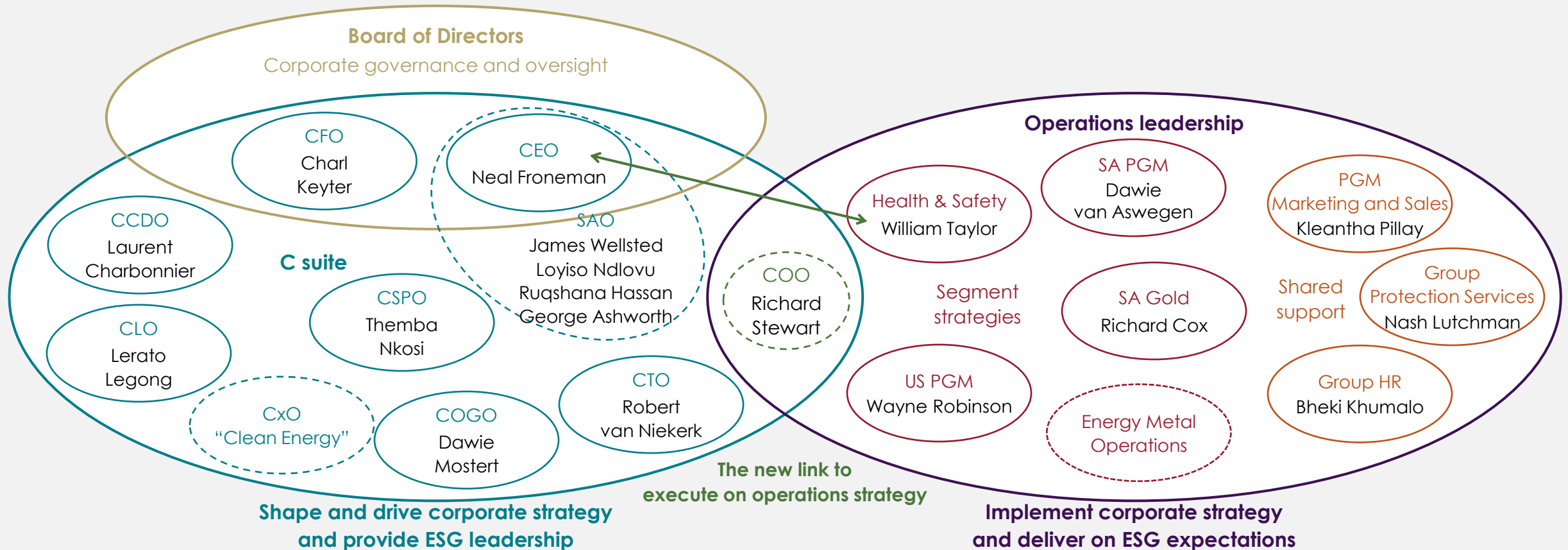
For the Americas projects Resource estimation, the competent persons are Stanford Foy (Altar and Rio Grande), Rodney N Thomas (Marathon) and David Smith (Denison). Stan is registered with the Society for Mining, Metallurgy and Exploration Inc. (4140727RM) and has 29 years' experience relative to the 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 Rupperecht, 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.

# Embedding ESG excellence - existing ESG competence enhanced by strategic oversight





# Not just talking the talk – ESG a key performance condition for long term incentives

Scope of 2021 ESG score card

## ESG ELEMENT OF LTI AWARD PERFORMANCE CONDITION

ENVIRONMENTAL		(30%)				
Carbon and climate	Land management and closure			Water conservation and demand management		
Energy and fuel efficiency	Concurrent rehabilitation	Tailings management		Water intensity		
SOCIAL		(40%)				
Human rights	Safety and wellness	Community partnerships		Transformation		
Absence of infringements	Health care strategy	Good neighbour agreement		Community development	Diversity and inclusion	
GOVERNANCE		(30%)				
Ethics	Corporate governance		Compliance			
Code of conduct	Management policies, systems & disclosure		Social (SLPs)	Environmental	IT governance, cybersecurity, data privacy	Approval framework

20% weighting towards LTI outcome

■ Strategic thrust
 ■ Indicator

Priorities selected based on:

- Key risks
- ESG strategic objectives
- Stakeholder focused
- Value creation