

we are one

Sibanye Stillwater

SA gold operations – Investor day 2021

9 September 2021

INVESTOR DAY

SA gold operations (session 3)

Long
life, leverage
and optionality
to gold price

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.

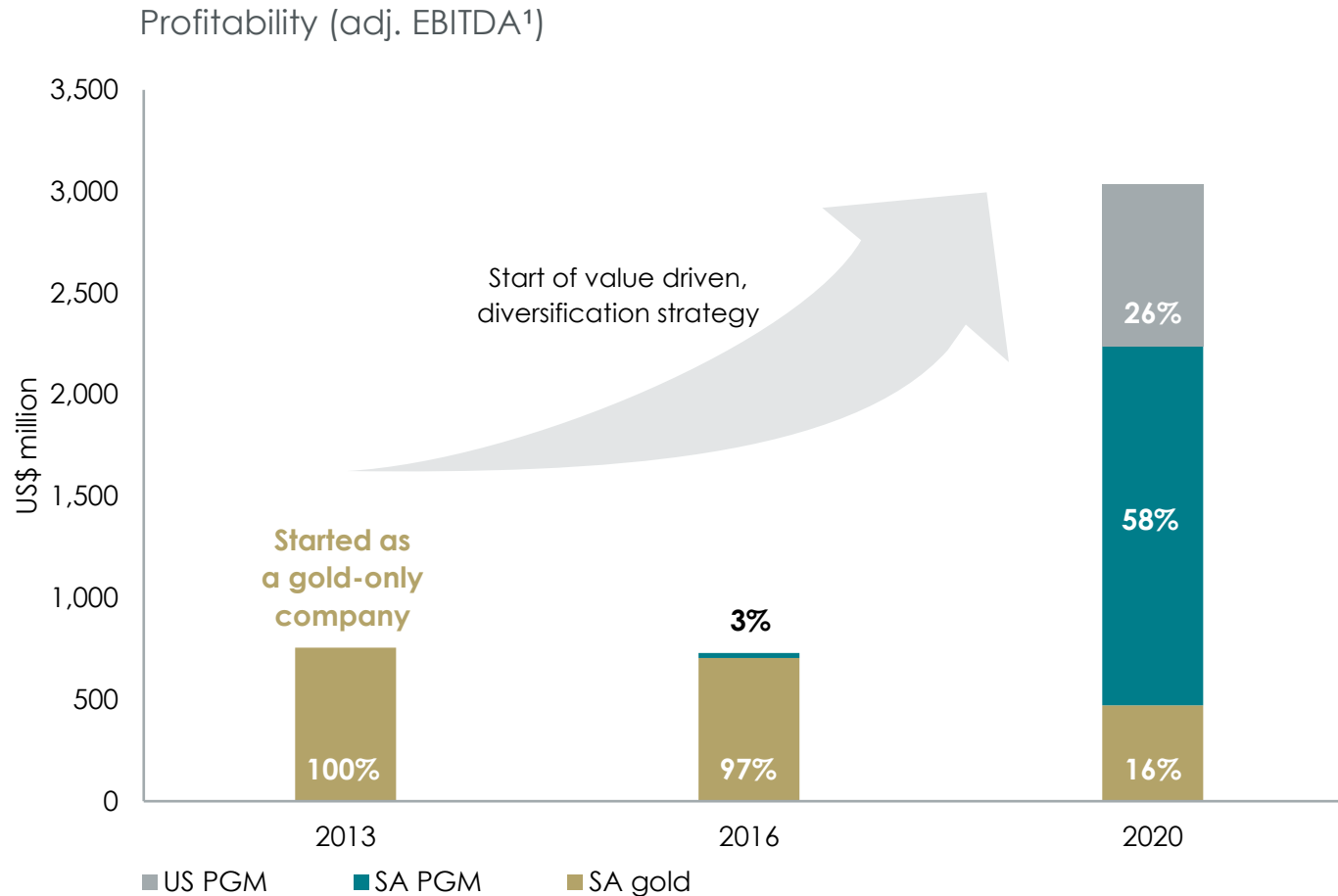
These forward-looking statements speak only as of the date of the content. Sibanye-Stillwater expressly disclaims any obligation or undertaking to update or revise any forward-looking statement (except to the extent legally required).

Introduction

Richard Stewart, Chief Operating Officer



SA gold operations - platform for significant creation of value, diversification and growth



- Since listing in 2013*, provided platform for strategic growth and diversification
 - original SA gold asset lives extended significantly through initial restructuring during 2013/2014
 - › costs reduced by 24% in real terms
 - › reserves increased by 47% at end 2013 due to pay limit reduction
 - › acquisition of Cooke and Wits Gold assets resulted in further 43% increase in reserves at end 2014
 - Extended operating life by > 10 years and improved profitability
 - › supported R4.8bn dividends over first four years (average 5% dividend yield)
 - › base for value accretive growth and international and commodity diversification
- Majority stake in DRDGOLD acquired
 - boosting profitable gold output while creating value from an ESG perspective

Sibanye-Stillwater has grown from a single commodity to multicommodity with 86% of 2020 earnings generated from acquisitions

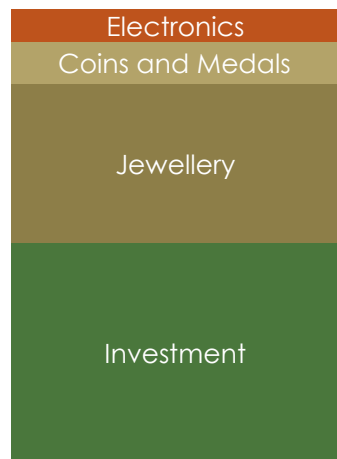
* Unbundled by Gold Fields in 2013

Gold – countercyclical behaviour through cycles

- Countercyclical characteristics of gold provide hedge against economic uncertainty
- Positive long-term outlook tempered by short-term headwinds
 - Interest rates moving higher short-term - recent Federal Reserve and ECB announcements suggest less emphasis on employment which could prolong tapering
 - Unprecedented global monetary stimulus and fiscal policies are leading to unintended consequences with sustained high inflationary and/or negative real interest rate environment likely to move gold higher
 - Consumer and investment demand should pick up as world emerges from COVID-19 pandemic, while Central Bank buying provides a solid underpin
 - Supply forecast to peak post 2022 due to lack of major new discoveries



Gold demand¹



Provides diversification from the industrial metals in the Group's portfolio

Source: Broker research

1. Scale of blocks represents end-markets as % of total demand

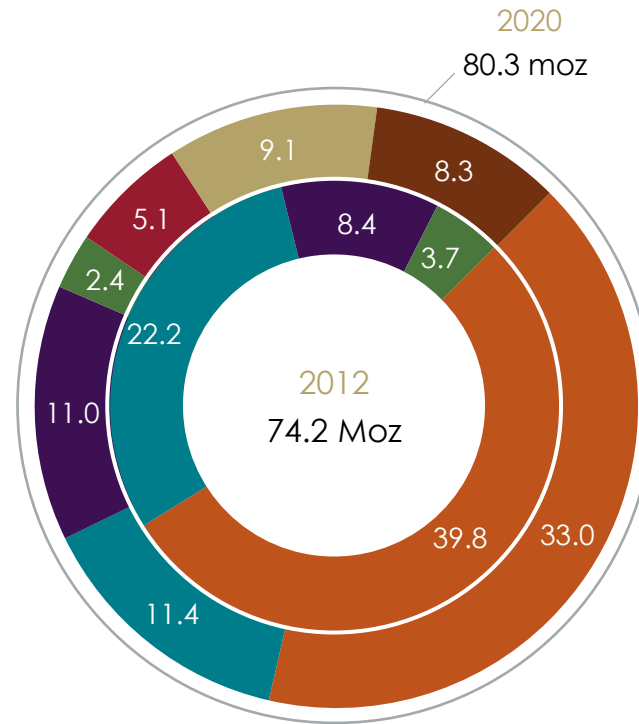
Extensive reserves and resources remain after producing 10.2 moz

SA GOLD OPERATIONS

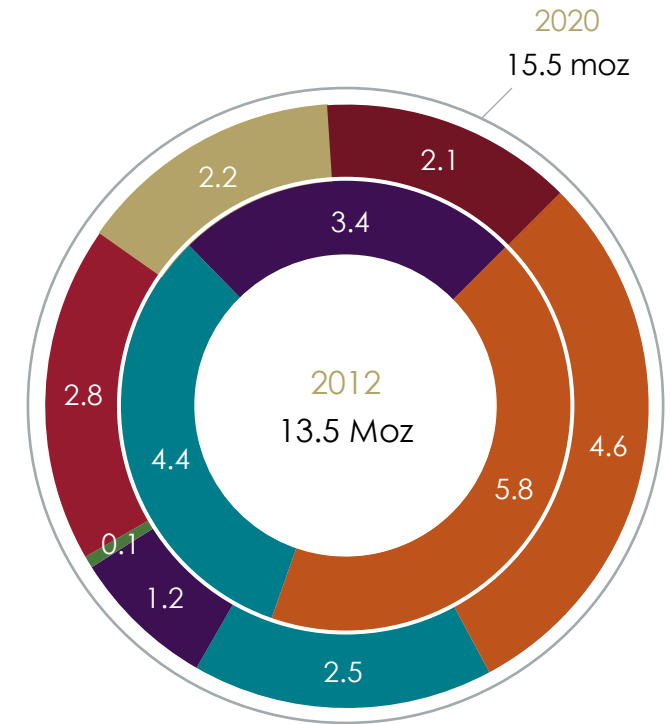
Current life of mine (LOM)
(at 31 Dec 2020)²

- Driefontein 10 years
- Beatrix 5 years
- Kloof 13 years
- Burnstone +20 years
- Surface sources 2-3 years
- DRDGOLD Limited (50.66% interest)
+20 years

SA gold Mineral Resources¹ (%)



SA gold Mineral Reserves (%)



Kloof

Driefontein

Beatrix

TSF

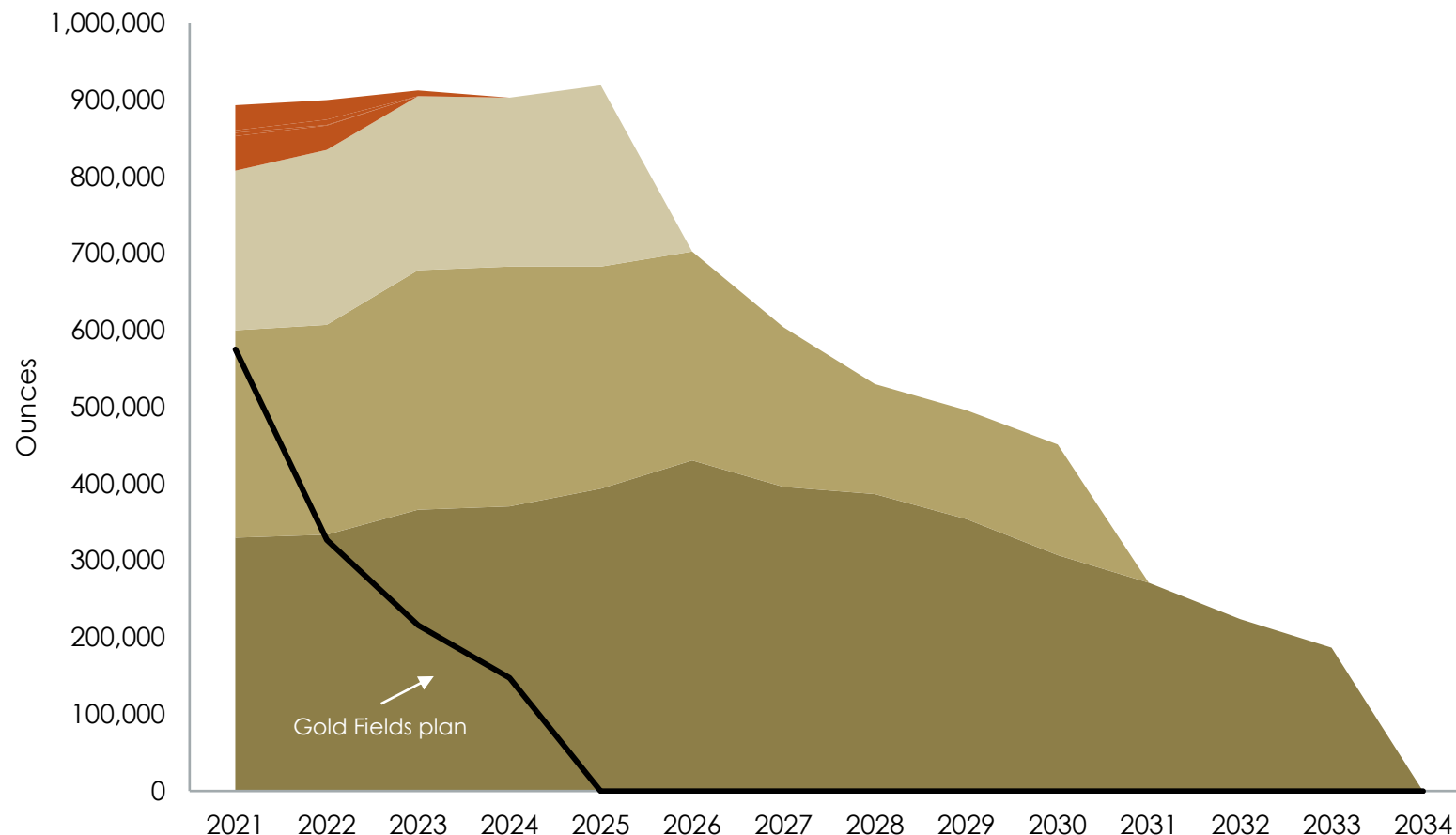
DRDGold

Burnstone

SOFS*

- *Southern Free State project
- Moz: million ounces; TSF: Tailings storage facilities
- 1. Resources are inclusive of reserves
- 2. Price assumptions are based on a three-year trailing average of R720,000/kg (US\$1,500/oz and R/US\$15.00)

Current life of mine profile¹ (excluding projects & DRDGOLD)



- Significantly enhanced life of mine (LOM) following unbundling and listing
 - Restructuring during 2013/2014 reduced costs extending inherited LOM by more than ten years
- Produced 10.2 Moz since 2013 but reserves of 15.5Moz still exceed inherited 13.5Moz reserve position
- Relative long life and well understood operations – offer significant leverage to gold price

Surface reserves in LOM

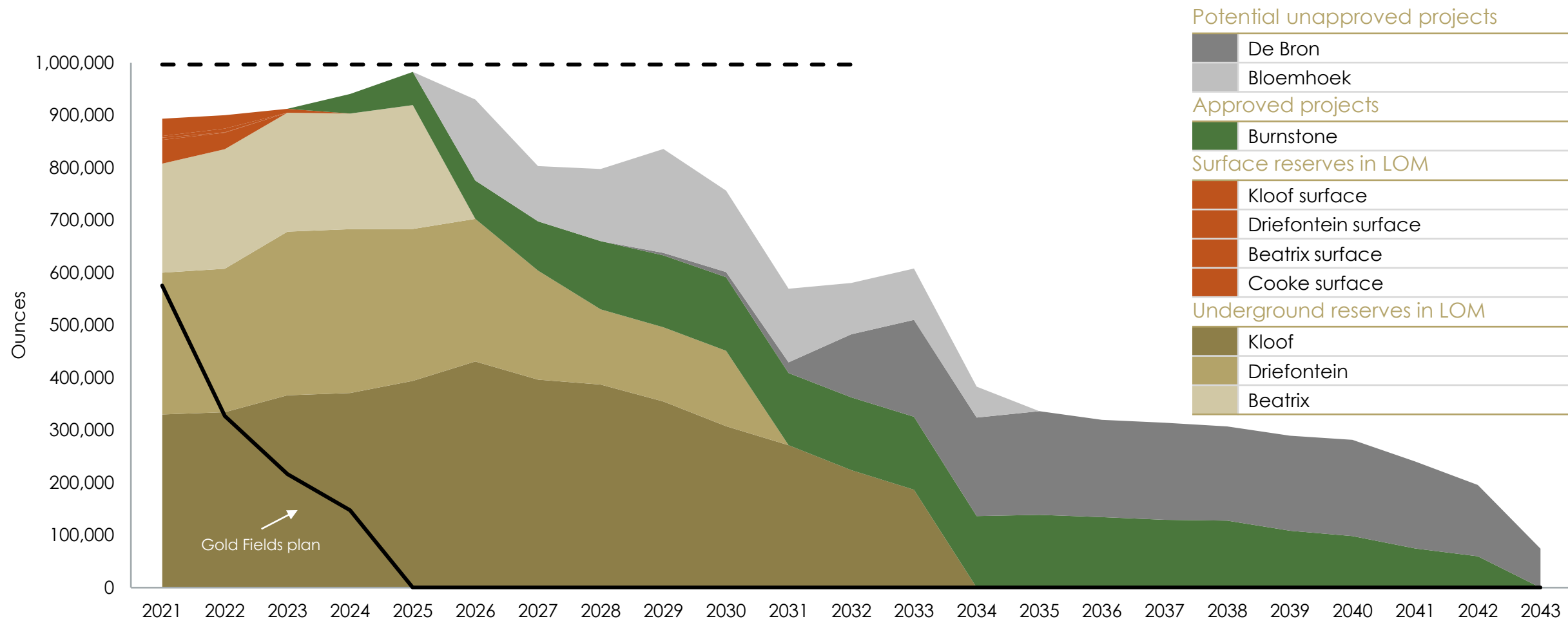
	Kloof
	Driefontein
	Beatrix
	Cooke

Underground reserves in LOM

	Kloof
	Driefontein
	Beatrix

Consistent five-year production followed by gradual managed decline – operational and financial flexibility for > 10 years

Life of mine profile¹ (including projects/Burnstone, excluding DRDGOLD)

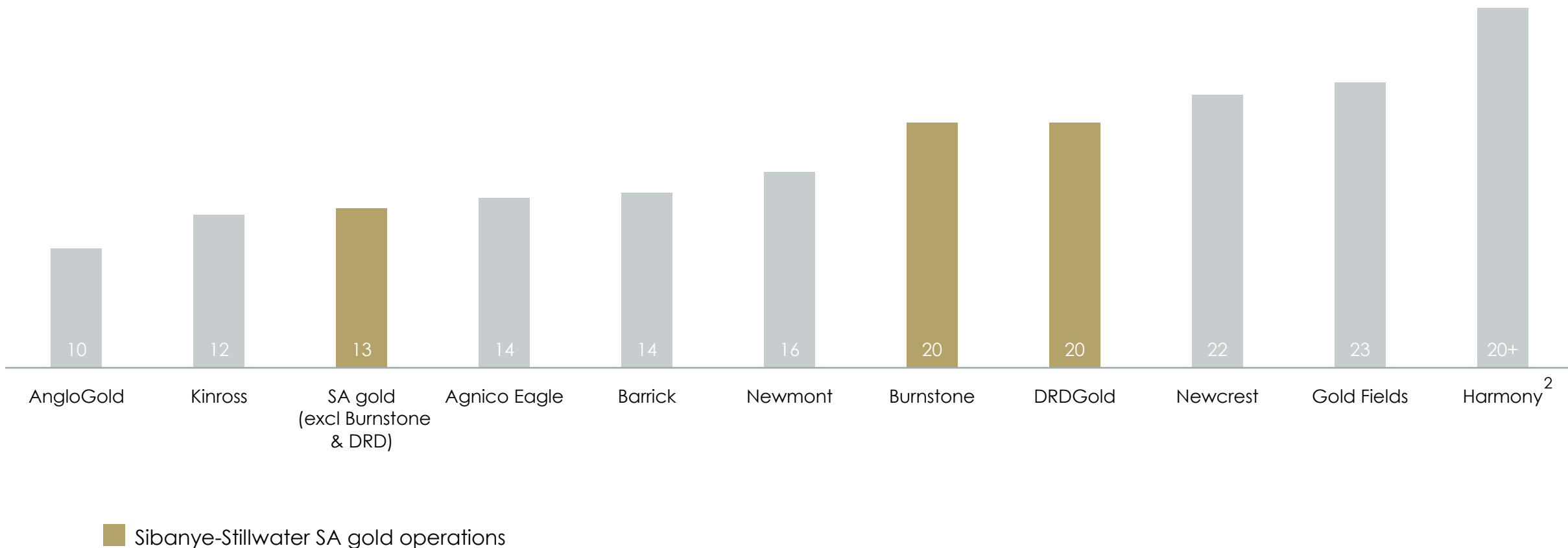


Extensive resources and reserves support additional extension of production at +R850,000/kg (R26,437/oz)

1. Based on Reserves declared as at 31 December 2020. Price assumptions are based on a three-year trailing average of R720,000/kg (US\$1,500/oz and R/US\$15.00 (real terms)

Substantial reserves and resources support extended operating life & optionality

Indicative Gold Reserve life¹



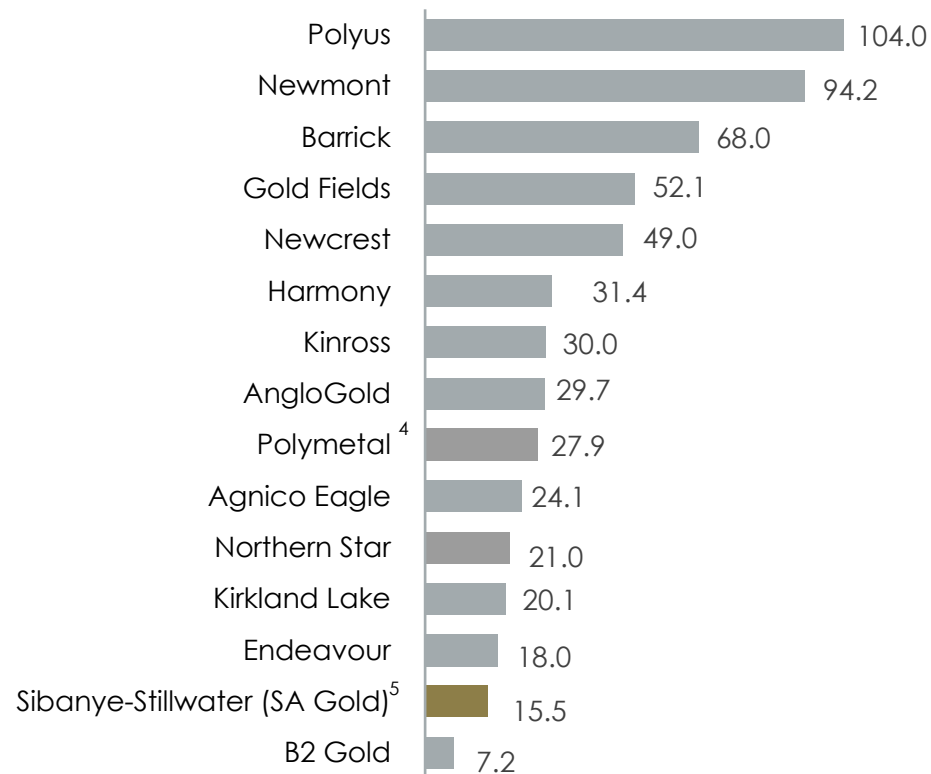
Source: Company filings

Notes:

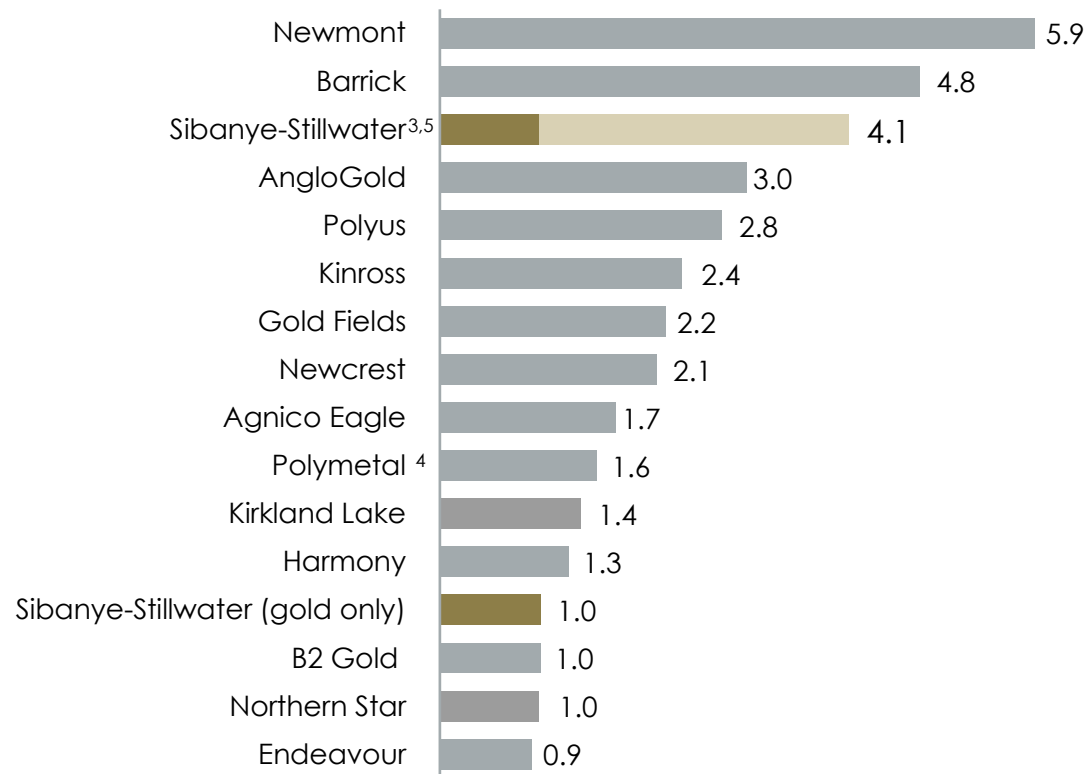
1. Reserve life is indicative and calculated as Proven and Probable Gold Reserves (contained metal) as at 31 December 2020 divided by gold production for the 12 months ended 31 December 2020. The reserve life calculation does not take into account future gold production rates and therefore estimate reserve life does not necessarily equate to operating mine life.
2. For Harmony, Gold Mineral Reserves are as at 30 June 2021.

Top tier gold producer with sizeable reserve base

2020A Gold reserves² (Moz)



2020A Gold production¹ (Moz)



■ Sibanye – Stillwater gold production
 ■ Sibanye – Stillwater gold equivalents

Source: Company filings

Notes:

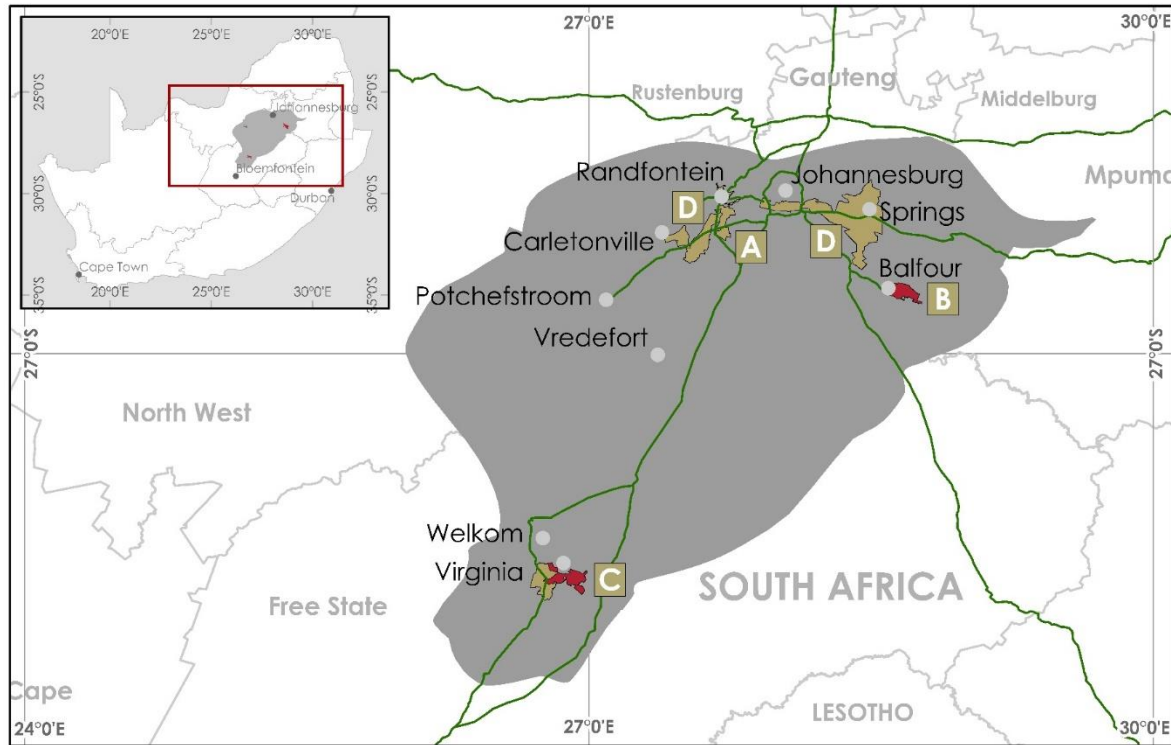
1. Peer group information using public company filings with gold production for 2020 actuals
2. Proven and Probable Gold Reserves (contained metal) as at 31 December 2020 or 30 June 2021
3. Sibanye-Stillwater gold equivalents included completed on a 4E PGM basis, where gold equivalent ounces calculated based on metal prices sourced from Factset as at 3 Sept 2021, Platinum (USD1,021/oz), Palladium (USD2,414/oz), and Johnson Matthey Base Rhodium price (USD17,000/oz), respective price is multiplied by allocated metal PGM production (4E) using the 2020 prill split, divided by Gold price (USD 1,828/oz)
4. For Polymetal, attributable Gold and Gold equivalent Mineral Reserves and Gold equivalent ounces of production
5. Sibanye-Stillwater (SA Gold) is inclusive of figures from DRD Gold

SA gold operations - overview

Richard Cox, EVP SA gold operations

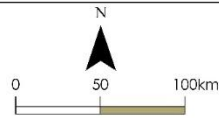


Location of SA gold operations



LEGEND

Witwatersrand Basin	Gold Operation	National road (N)
Sibanye-Stillwater Projects	Towns	



GOLD

A WEST WITS LINE	B SOUTH RAND	C FREE STATE	D DRD
Kloof Driefontein Cooke	Burnstone	Beatrix SOFS	FWGR ERGO
			Non-managed

- Six primary operations located in three provinces across the Witwatersrand basin
- High-quality, long-life assets with unrivalled production history
- Driefontein, Kloof, Beatrix, Cooke, DRDGOLD (50.66%) and Burnstone project
- Reserves 15.5 Moz and Resources 80.3 Moz
- Workforce: about 31,000 (including contractors, excl. DRDGOLD)
 - Extensive ongoing contribution to regional economy and communities

SA gold management team



Richard Cox

Executive Vice President
SA Gold Operations



Koos Barnard

Senior Vice President
Mining



William Osae

Senior Vice President
Technical



Pieter Henning

Senior Vice President
Finance



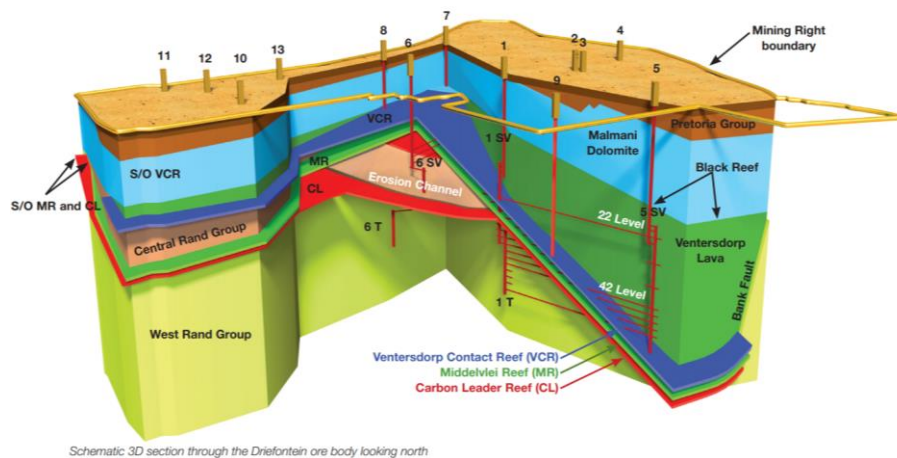
Thusanang Moepeng

Senior Vice President
Human Resources

Experienced team with diverse mining knowledge

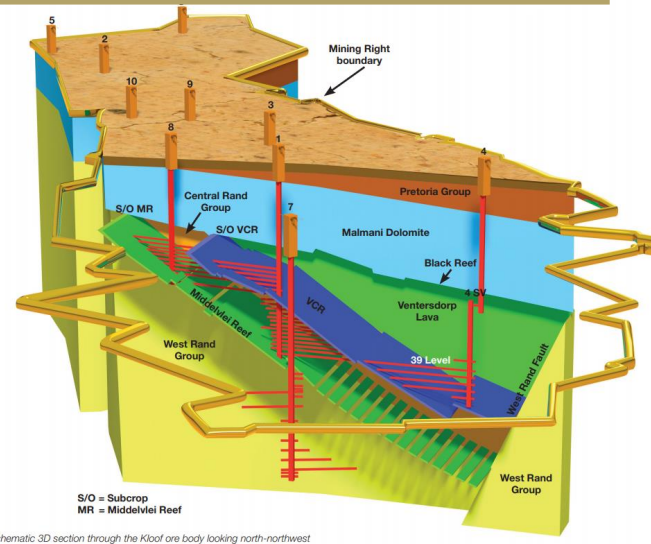
Driefontein operation

Commissioned	1952
Production to date	110 Moz
Resources	11.4 Moz
Reserves	2.5 Moz
Life of mine	10 years



Kloof operation

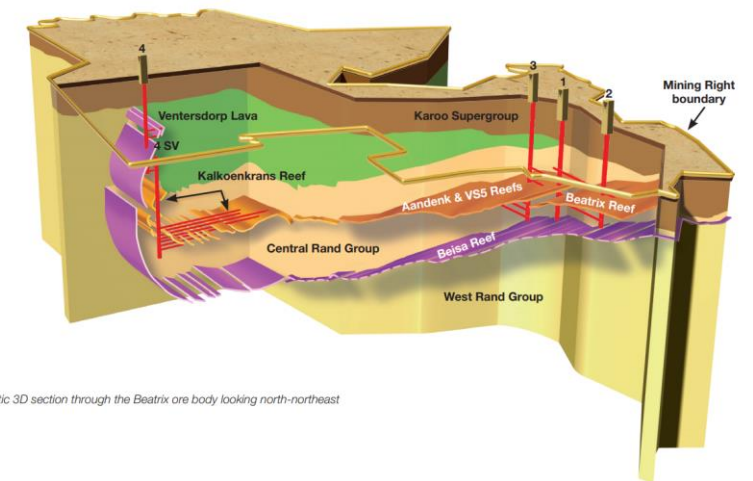
Commissioned	1968
Production to date	78 Moz
Resources	33.0 Moz
Reserves	4.6 Moz
Life of mine	13 years



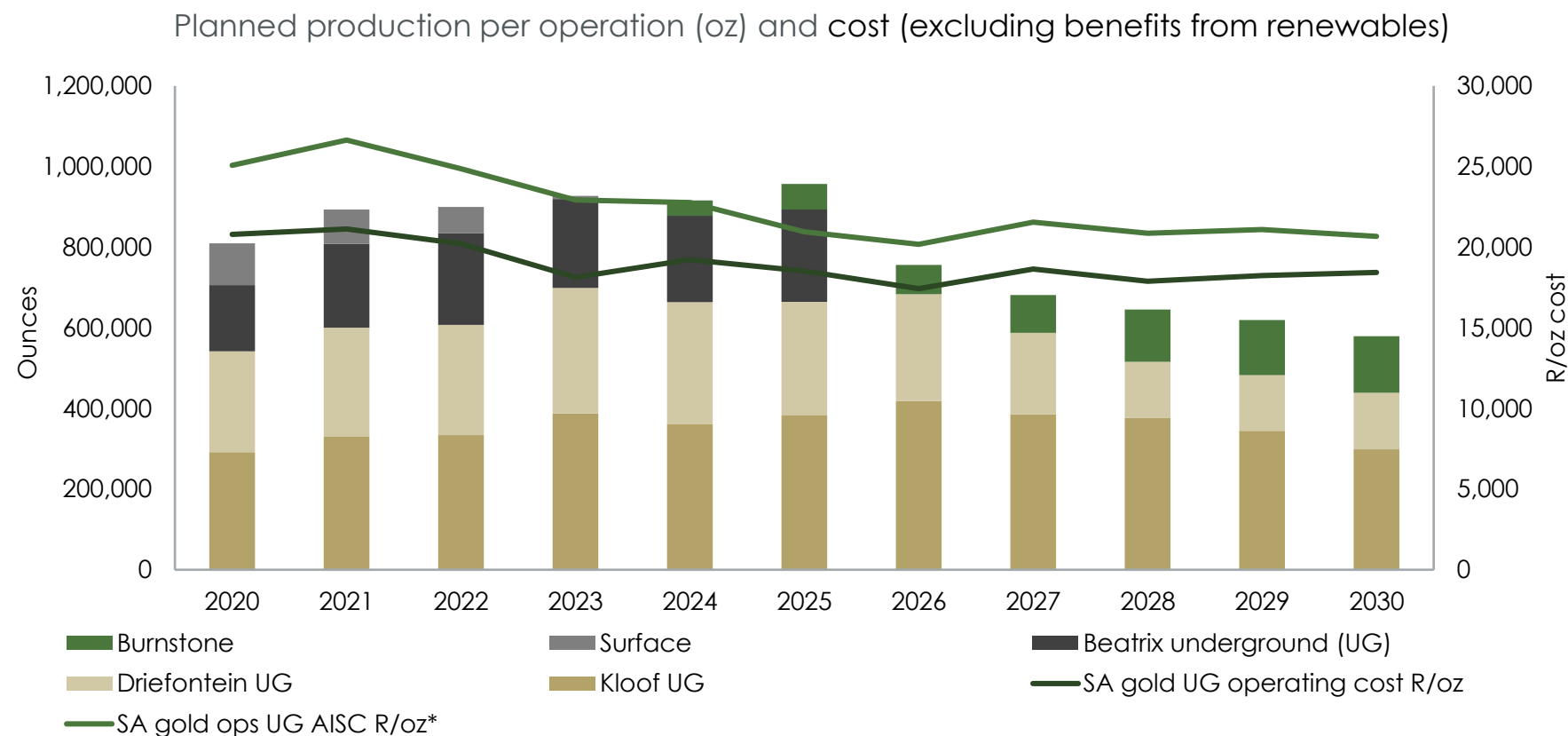
Beatrix operation

Commissioned	1985
Production to date	15 Moz
Resources	11.0 Moz
Reserves	1.2 Moz
Life of mine	5 years

U₃O₈ Resources 27.0Mlbs



SA gold operations (excl. DRDGOLD) – 10 year production and cost forecast



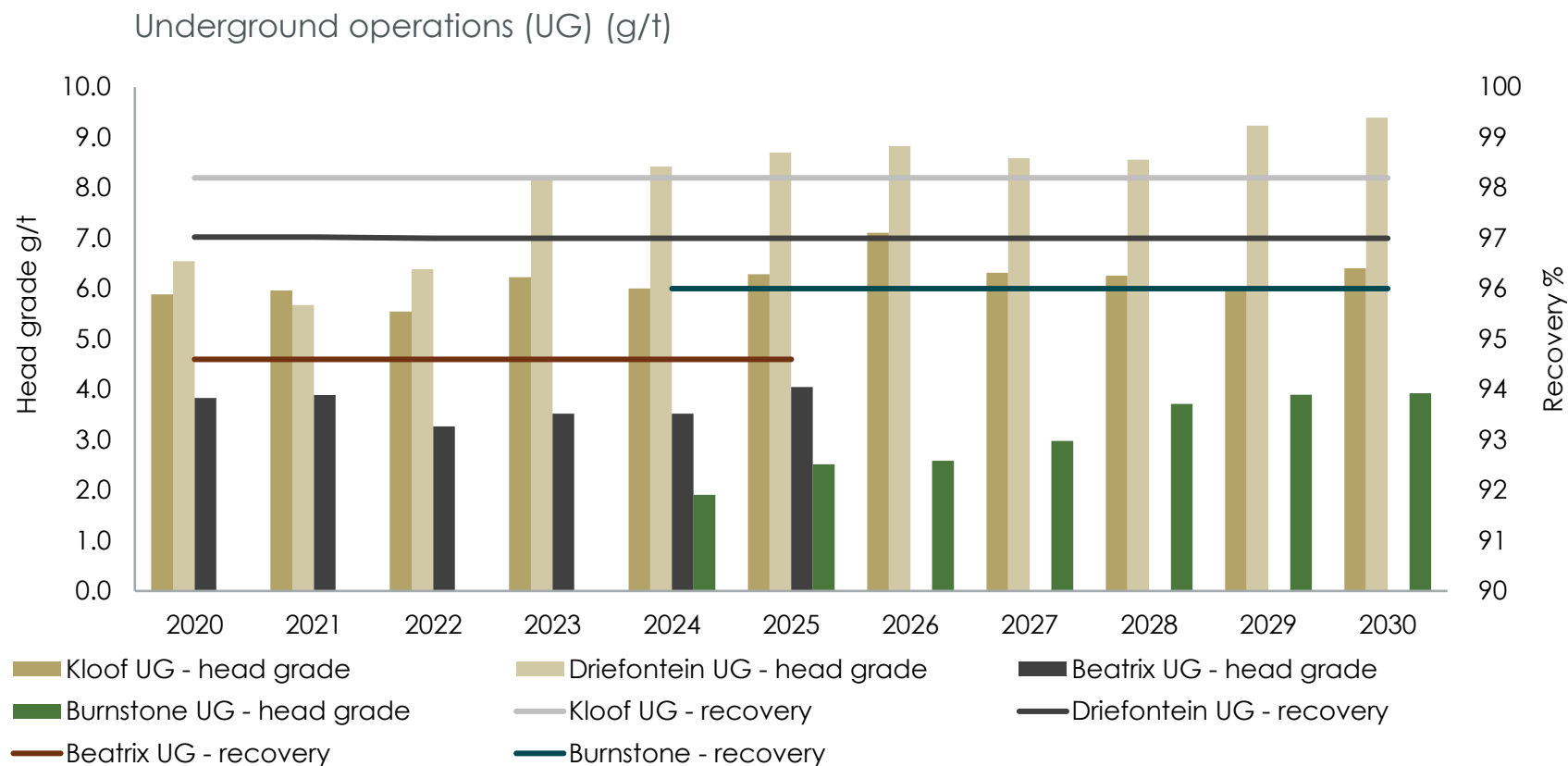
- Production normalised following COVID-19 in 2020 – steady profile of approx. 1Moz pa (including DRDGOLD) until 2025, boosted by Burnstone
- Gradual planned decline in production thereafter, consistent with reserves
- Operating cost and AISC forecast to decline due to closure of operations and cost management from:
 - Infrastructure optimisation projects
 - Renewable energy projects
 - Planned reduction in capital expenditure aligned with production profile
 - 3B project

Identified cost reduction initiatives and planned reduction in capital expenditure to offset inflationary cost pressures

Note:

- 2023 outlook changed from the 4 year outlook presented 18 February 2021. K3 shaft excluded from 2023 (~29,000oz) outlook as its last year of life is being evaluated. The shaft lost high-grade blocks due to seismicity in 2021
- Costs are represented in 2021 real terms
- * Electricity cost assumption in Life of Mine - Increase by 5.5% above CPI (assume long term CPI of 4.5% for South Africa) in 2022 to 2023 and then 1% above CPI from 2024 to 2030, and CPI thereafter

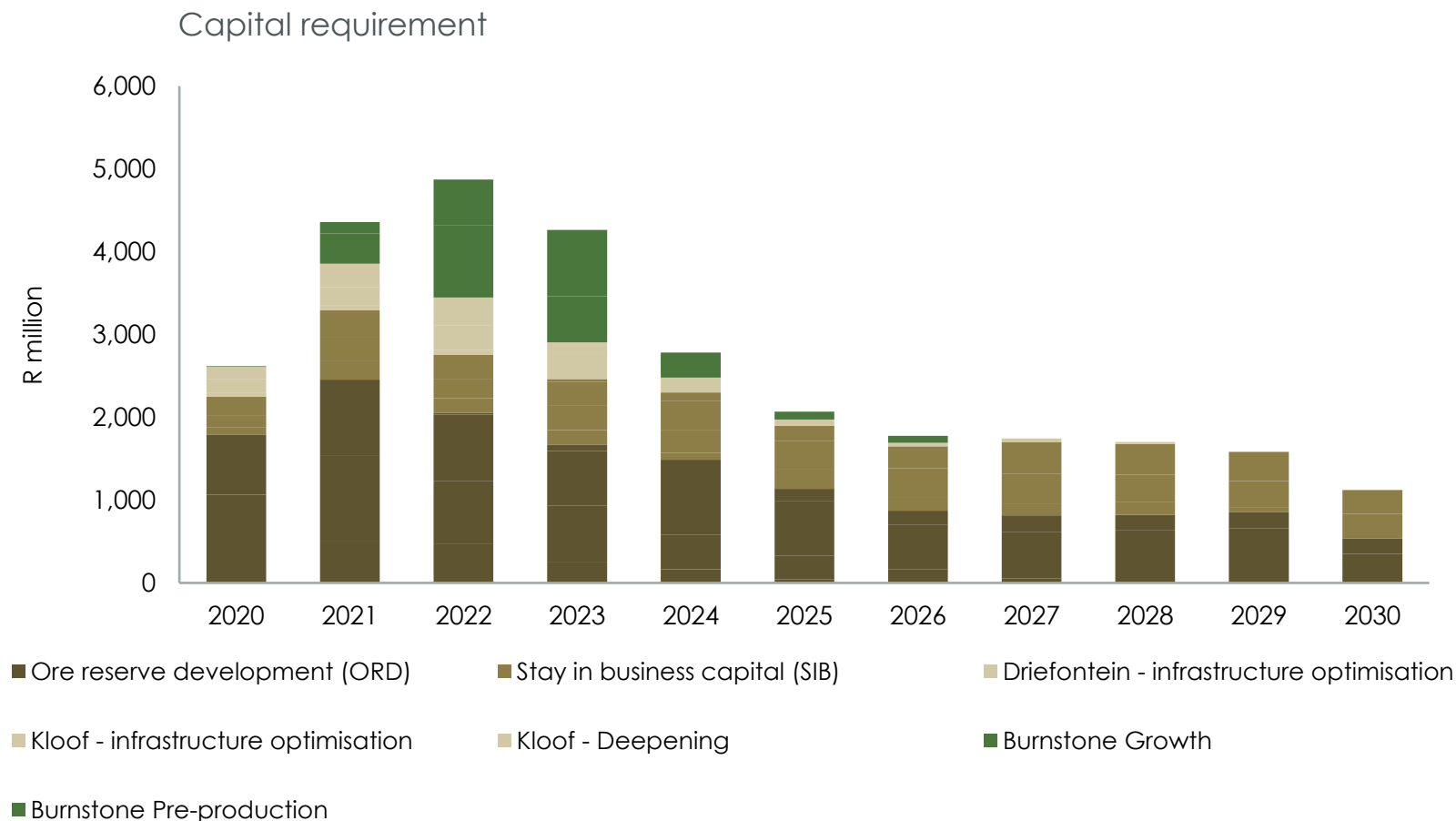
SA gold operations (excl. DRDGOLD) – forecast underground grades and recoveries



- Driefontein grade will increase in 2023 with the mining of the D4 pillar which is at significantly higher grade
- Driefontein VCR exploration programme at D1 and D5, will enhance reserve grades
- Beatrix grades are expected to be stable over the life of mine
- Kloof grades will benefit from increased volume from K4 (deepening project and increased productivity due to the integration project)
- Extraction of high grade 3 shaft pillar will commence in 2023

Forecast grades in line with average LOM reserve grades - access to higher grade reserves at end LOM offset lower throughput

SA gold operations (excl. DRDGOLD) – forecast capital expenditure profile



- Consistent, planned decline in capital expenditure aligned with production forecast
 - Significant reduction in planned stay in business (SIB) capital and ore reserve development (ORD) - direct benefit to AISC
- Investment in infrastructure optimisation projects to reduce operating infrastructure and associated operating costs
 - Reduction in infrastructure footprint and costs, Production benefit from lower pay limit
 - Project capital peak in 2022/2023, thereafter declining by approx. R1 billion – positive cash flow impact
- Decline in capital expenditure expected to reduce AISC by over R2,000/oz (>R60,000/kg) by 2025
- In addition to cost benefits from significant reduction in SIB and ORD capex, completion of Burnstone and K4 deepening project capex by 2026 will result in more than R1 billion flowing through to cash flow relative to 2022

Significant cost and cash flow benefit from planned reduction in capital expenditure - consistent with declining production profile

Note:

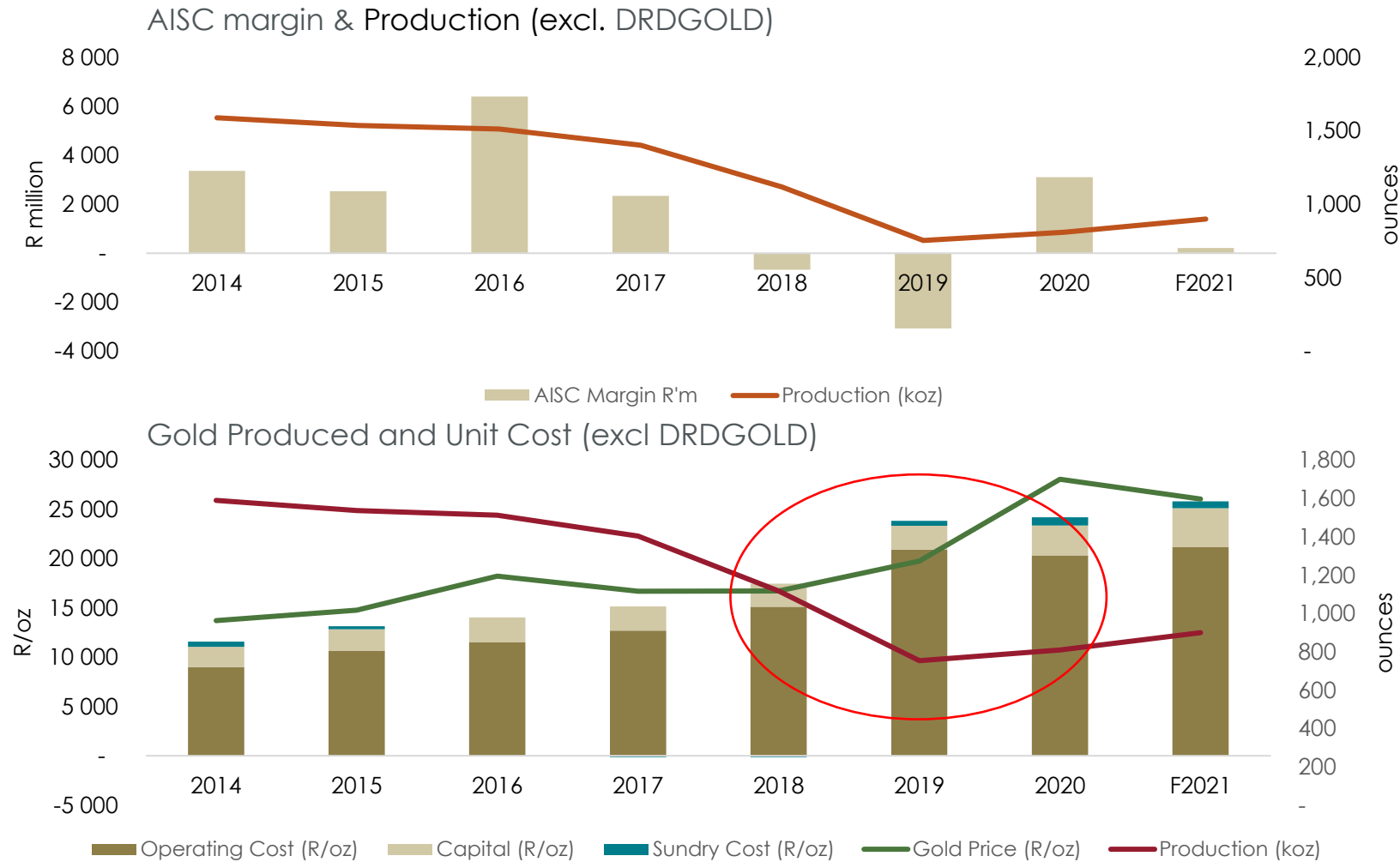
- Capital expenditure in 2021 real terms

Financial and cost analysis

Pieter Henning, SVP Finance



Operational stability enables consistent delivery of value & significant leverage to gold price

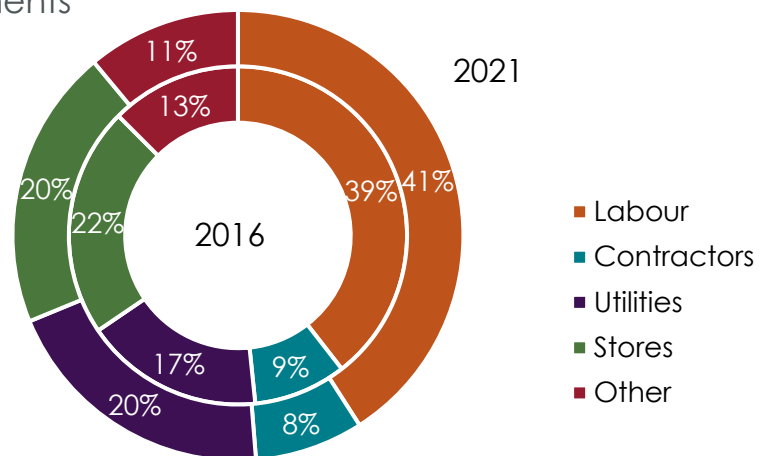


- Significant cash flow generation post restructuring during 2013/2014
- Leverage to higher gold price evident in 2016 and 2020
- Significant operational disruptions between 2018-2021 – impacted production and profit
 - 2018 – Safety incidents
 - 2018/2019 – Industrial action and restructuring at Driefontein & Beatrix
 - 2020 – COVID-19 disruptions to production offset by record gold prices
- H1 2021 – relatively stable operations
 - Safety disruptions impacted production by ~8,000oz
 - Carry-over of ORD and SIB capital from 2020 and infrastructure optimisation spend temporarily elevating AISC (approx. R440/oz (R14,100/kg))

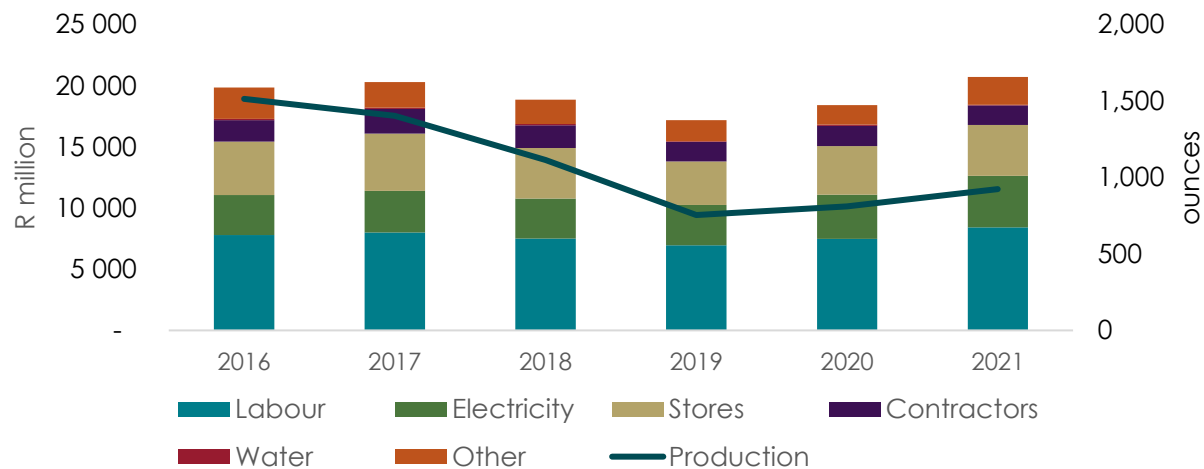
SA gold operations delivered significant value and underpinned growth. More stable production outlook suggests ongoing value contribution

Primary operating cost drivers

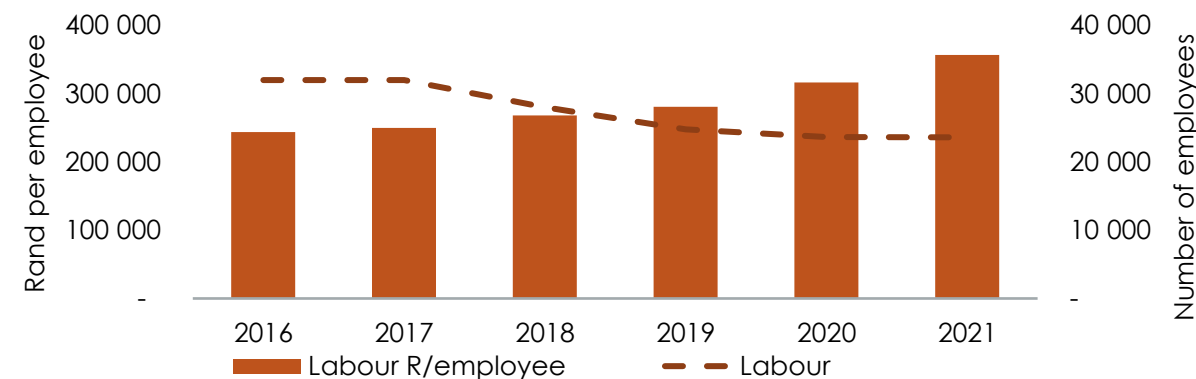
Cost elements



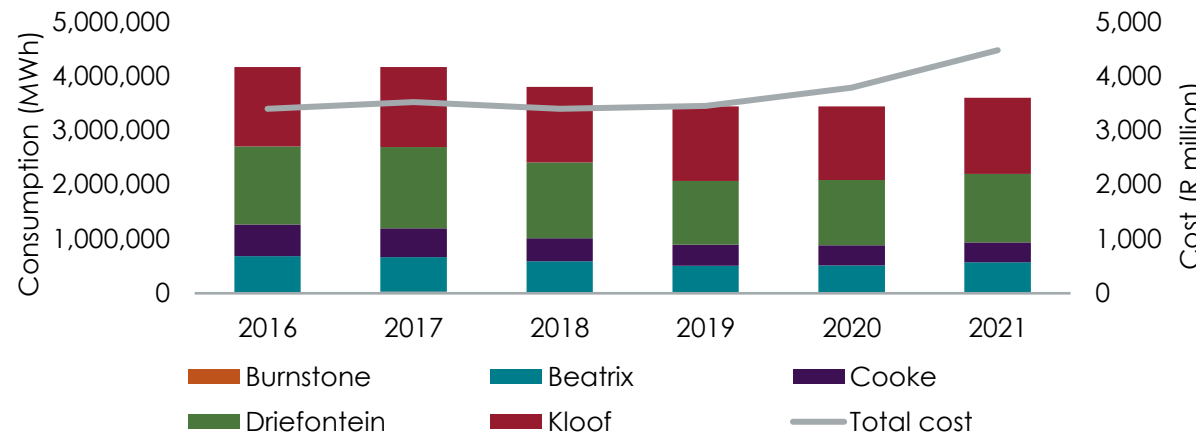
Total working cost*: 2016 vs 2021



On mine labour cost



Electricity



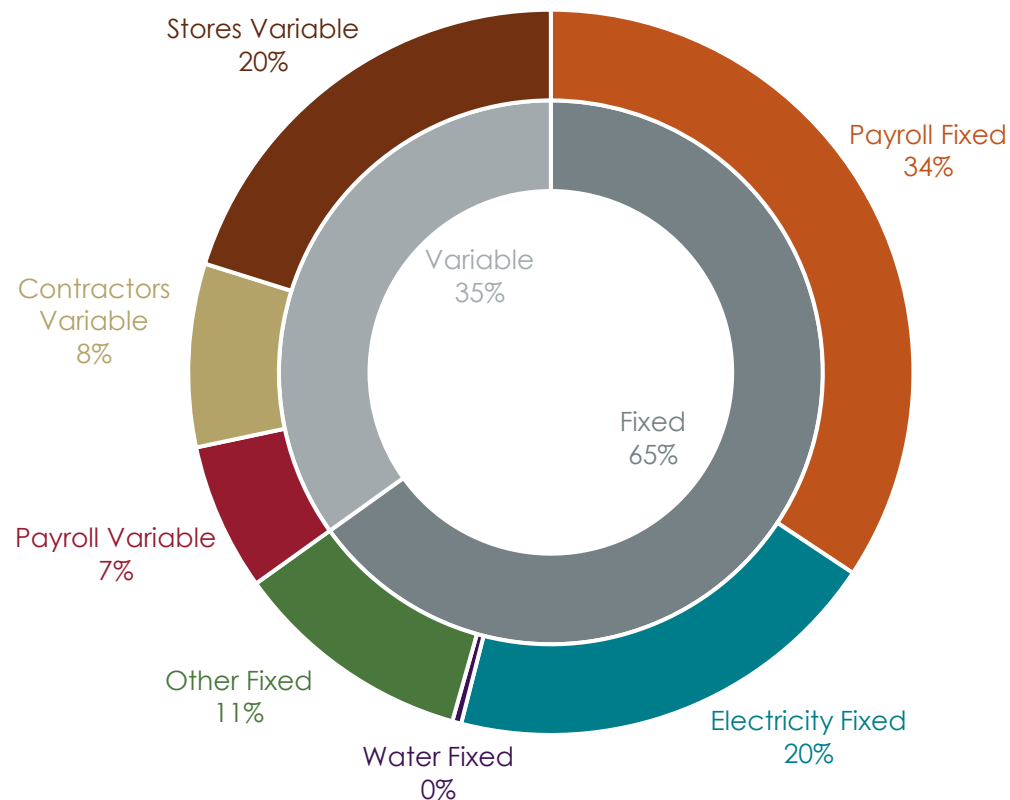
Cost drivers and outlook well understood. Tangible plans being implemented to ensure stable production and lower costs

2016 / 2017 – Closure of Cooke underground operations
2018 / 2019 – Industrial action and closure of Driefontein 6 shaft
2020 – COVID-19 National pandemic

*Total working cost is before ore reserve (ORD) adjustment (Operating cost = Working cost less ORD) and exclude Cooke care and maintenance cost from 2018
All information - Based on SA Gold Operations excluding DRDGOLD

What we can control – operating cost breakdown

Fixed / variable cost ratio



SA gold operations - high fixed cost component due to

- maturity of mines, depth and extent of operational infrastructure, energy intensity (pumping and ventilation etc) and labour-intensive mining method
- Profitability extremely sensitive to delivery of planned production delivery and cost management

The fixed vs variable cost ratio is indicative and correlates to the current operational requirements. Fixed costs will become variable in the long term in line with life of mine requirements

Fixed costs (65% of total working costs)

- Fixed payroll costs - primarily guaranteed wages and other prescribed company contributions (pension, medical aid, living out allowance, Unemployment Insurance Fund, Skills Development Levy, Rand Mutual Assurance)
- Fixed electricity requirement (~411 MW) – water pumping, ventilation, cooling, compressed air, hoisting and processing
- Other fixed costs – associated with ongoing operational requirements (i.e., insurance, security, training, medical, employee transport, employee accommodation, overheads)

Variable cost (35% of total working cost)

- Stores - 41% production, 35% Engineering, 16% metallurgy with the remainder allocated to service departments
- Contractors directly linked to production (surface production transport and mining at B1) and engineering maintenance
- Variable payroll, include bonuses and overtime

Ongoing focus on cost reduction and optimisation

Based on SA Gold Operations excluding DRDGOLD

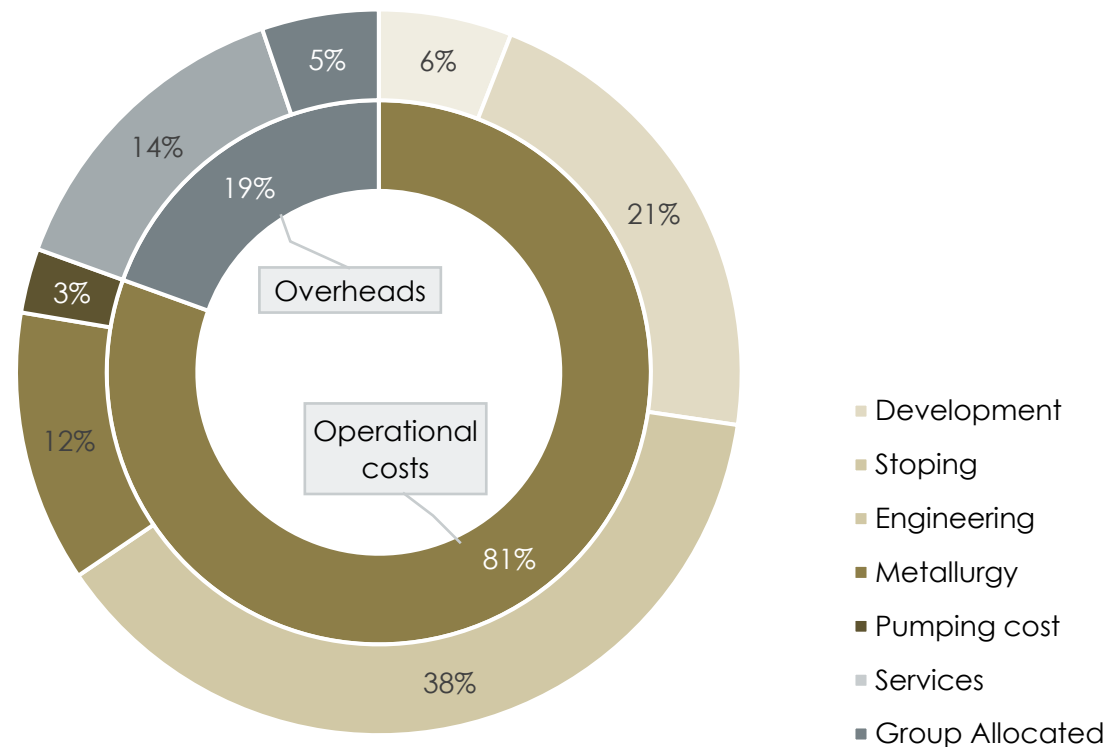
Total working cost is before ore reserve ("ORD") adjustment (Operating cost = Working cost less ORD) and include Cooke care and maintenance cost

Cost initiatives - Project 3B

Objective: Ensure fit-for-purpose overheads for the associated production profile and targeting a 5% reduction on current operating cost base (from ~R3.8 billion to R3 billion)

- Service costs include insurance, security, training, medical services and facilities, employee transport, employee accommodation and other related overheads
- Group allocated costs include integrated SA services (i.e. centralised warehousing, procurement, payroll, ICT, HR, Treasury, technical services) and other corporate functions
- Ensure cost is reducing in line with LOM by
 - Reducing surface footprint iro accommodation, training facilities, clinics, offices (work from home), etc.
 - Reviewing recovery models iro employee transport and accommodation as part of wage negotiations
 - Optimising and improvement of service delivery by service departments – automation/digitalisation
 - Benefits over and above costs include concurrent rehabilitation and reducing electricity and water consumption

Cost per activity



Identifying and actively managing future operating costs

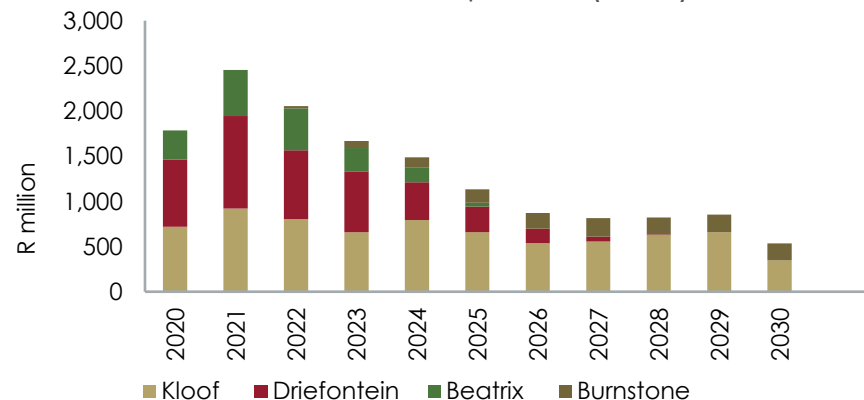
Based on SA Gold Operations excluding DRDGOOLD

Percentages as percentage of total working cost

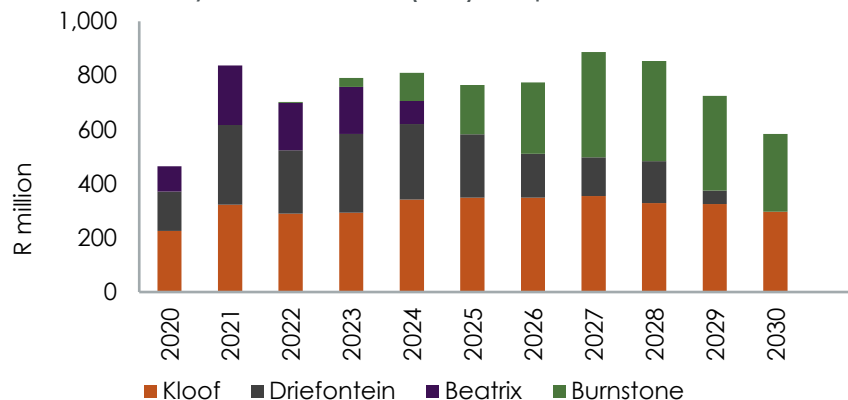
Total working cost is before ore reserve ("ORD") adjustment (Operating cost = Working cost less ORD) and include Cooke care and maintenance cost

Planned capital expenditure profiles (excl. DRDGOLD)

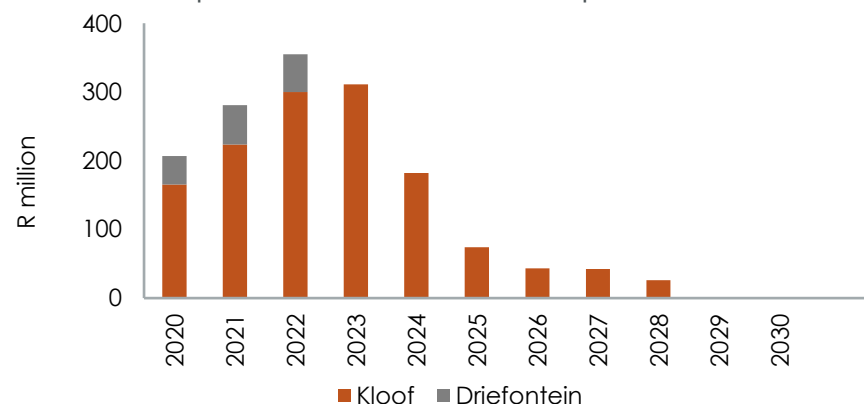
Ore reserve development (ORD)



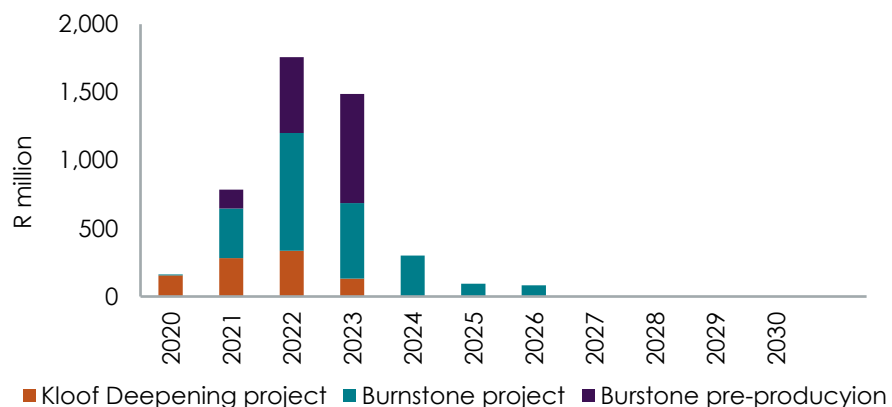
Stay-in-business (SIB) capital



Capital for infrastructure optimisation



Project capital



- Mature operations – extensively pre-developed with average of 25-32 months available reserves
 - ORD reduces ahead of production decline
- Capital expenditure negatively impacted with industrial action in 2018/2019 and COVID-19 in 2020 resulting in peak funding in 2021
- Infrastructure optimisation investment
 - Reduce operating footprint and associated overheads iro Kloof and Driefontein
 - Benefit from lower costs and pay limit - enable mining of secondary reefs
 - Securing life of mine for both Kloof and Driefontein
 - Driefontein gives access to higher grade production at D1 and D4

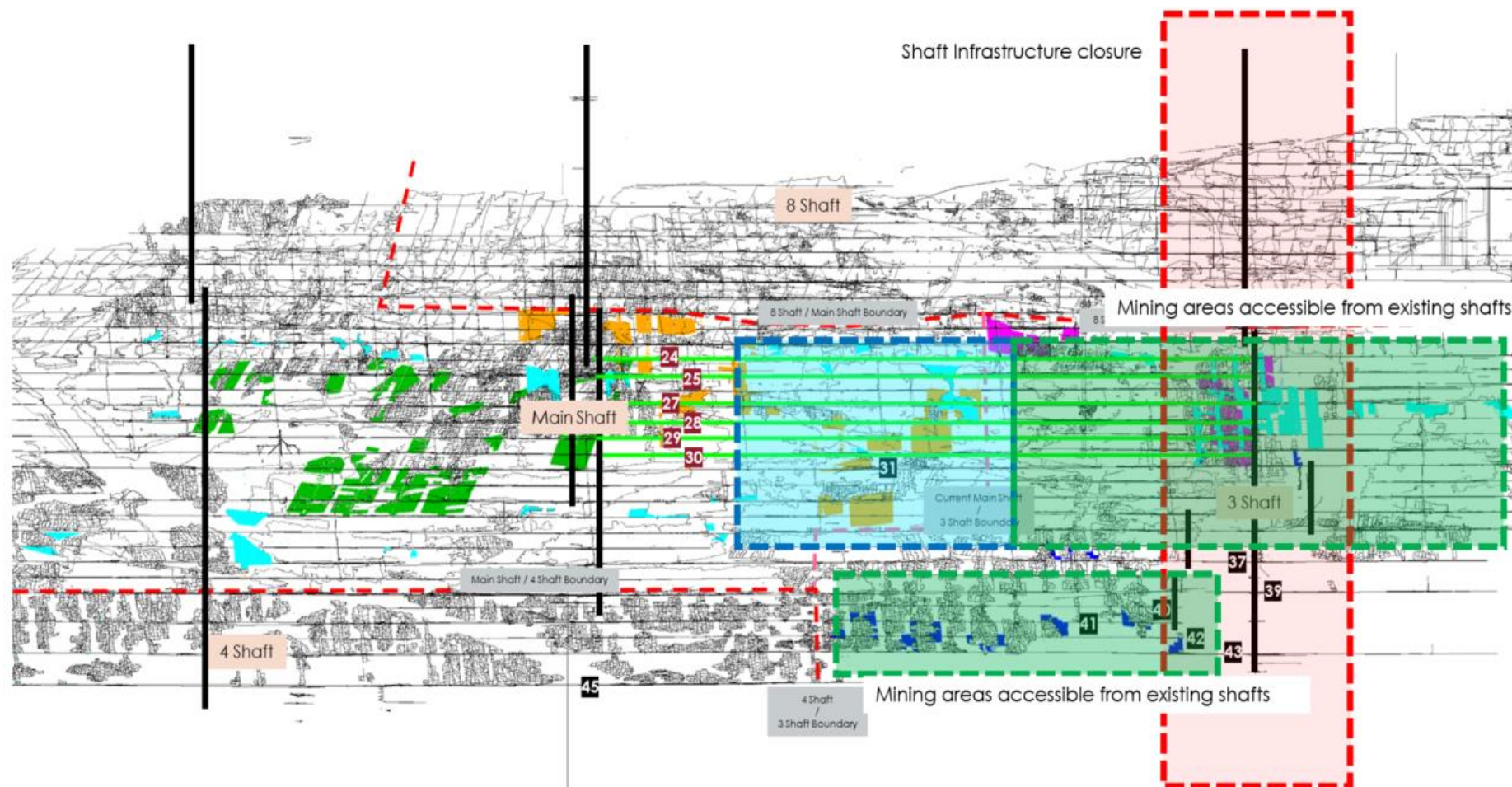
Capital investment aligned to and supportive of LOM production plans – Planned reduction supports future capex and cash flow benefits

Delivering real cost reductions

Koos Barnard, SVP Mining



Infrastructure optimisation – Kloof case study



- Planned reduction in fixed infrastructure, associated costs and optimisation of available capacity (commenced in 2019)
- Involves development from long life shafts to extract remaining reserves & facilitate closure of shorter life shafts
 - Reduction in infrastructure with associated cost & efficiency benefits
- Kloof infrastructure project primarily focused on optimising extraction of K3 reserves
 - Extraction of remaining K3 reserves from K1 and K4
 - Reduction in overhead costs lowers paylimits, ensuring economic viability of lower grade secondary reefs - supporting higher throughput and production over LOM
- Optimisation of capacity utilisation and improve productivity at long life K4
- Increased face time (reduce travel time)
 - Additional reserves from K3 will be mined from K4

Optimising capacity utilisation and actively reducing overhead costs

Kloof Infrastructure optimisation project – key information

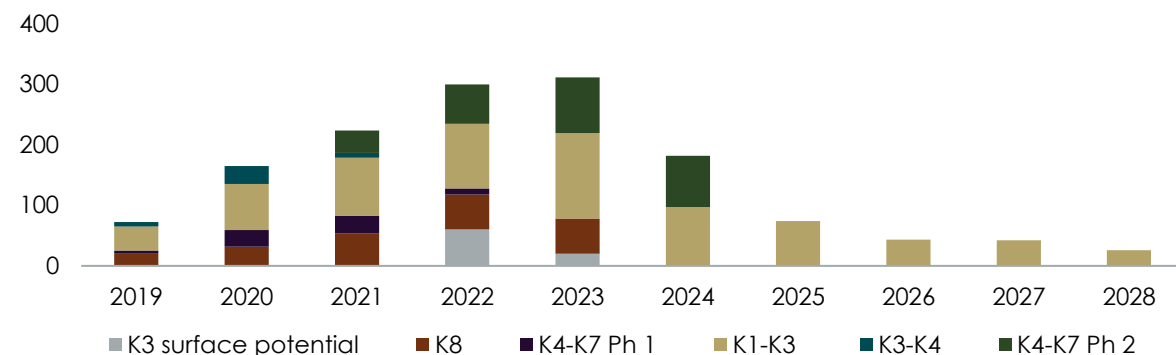
Key statistics (2021 terms)

- Pay limit reduction increased Kloof Mineral Reserves by 1.1 Moz to 4.6 Moz by enabling economic extraction of secondary reefs
- Kloof average steady state production maintained at ~350,000oz per annum over LOM

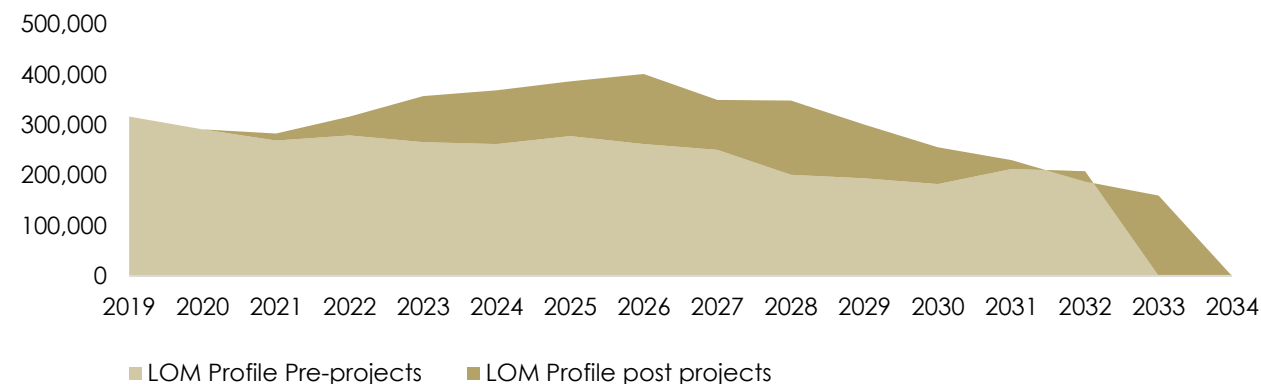
Elements of the Kloof Integration Project

- **Kloof 8 Shaft Expansion Project**, designed to increase the production at the shaft by 40%
- **Kloof 4 to Kloof 3 Shaft Integration**, designed to access K3 sub-vertical shaft reserves from longer life K4 – reduce infrastructure costs and improve capacity utilisation
- **Kloof 1 to Kloof 3 Shaft Integration**, designed to access K3 sub-vertical reserves from K1 – reduce infrastructure costs and better capacity utilisation
- **Kloof 4 to Kloof 7 Shaft Integration**, designed to improve productivity at K4 Shaft through increased face time
- **Kloof 3 shaft surface potential**, establishing a refrigeration system independent of K3 to cool the other Kloof shafts

Capital expenditure (R million)



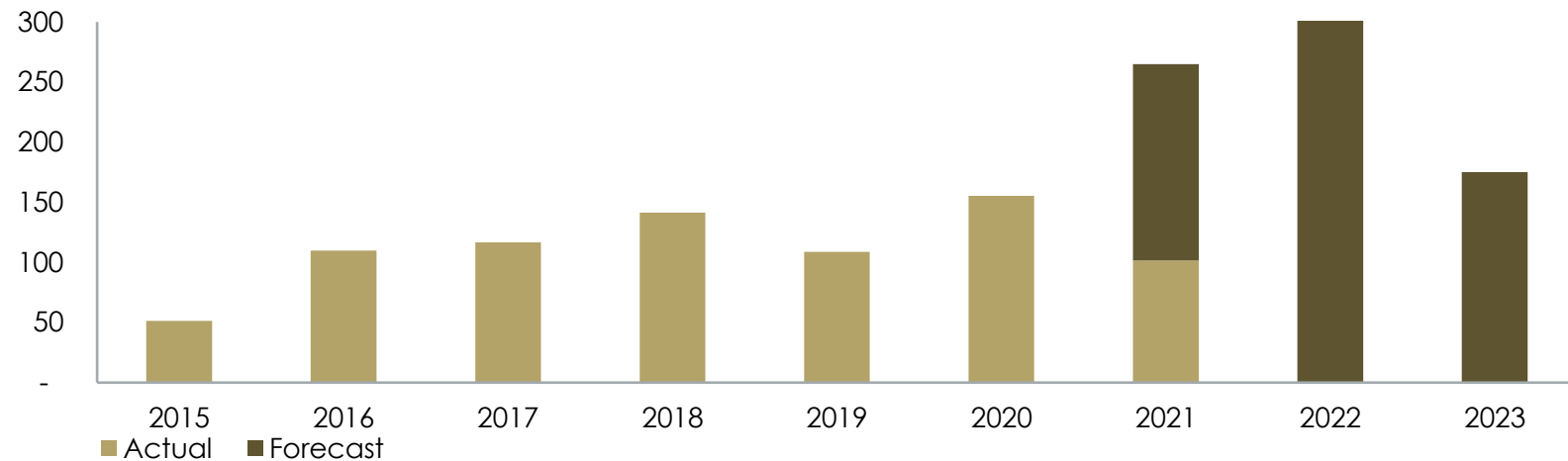
Kloof - expected gold production (oz)



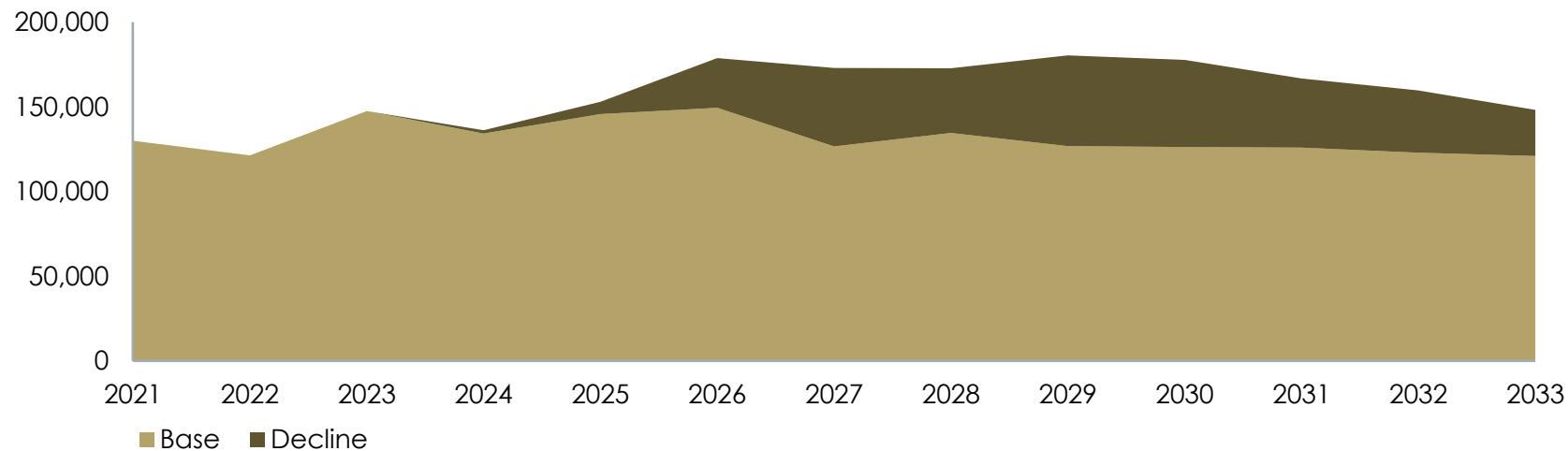
Investment in infrastructure reduction – yielding quick investment payback

Kloof 4 shaft deepening project

Capital expenditure (R million)



Gold produced (oz)



- Peak funding in C2021 and C2022 includes the refrigeration infrastructure and trackless mining equipment
- Estimated capital cost to completion of R687m over next three years
- Adds three years to Kloof LOM and stabilises production from 2025

Project overview

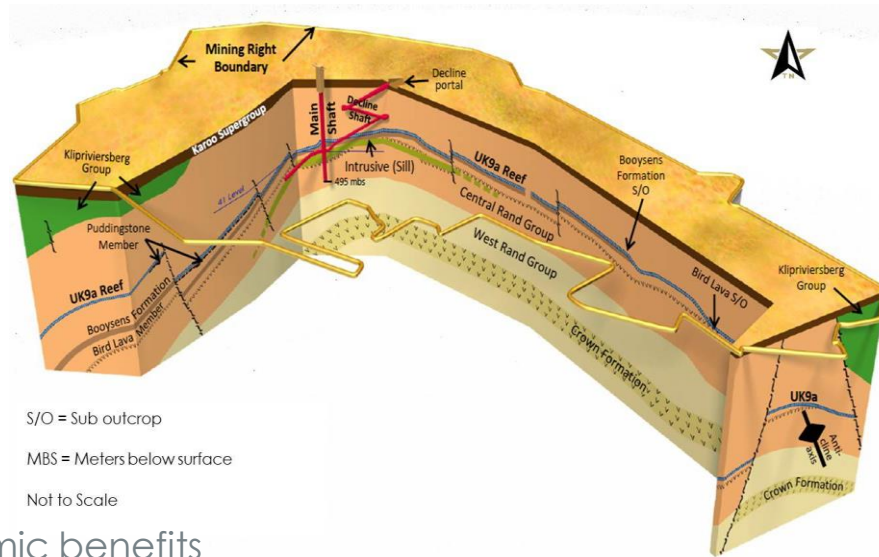
Ralph Lombard, SVP Projects, (Group Technical)



Overview of the Burnstone project

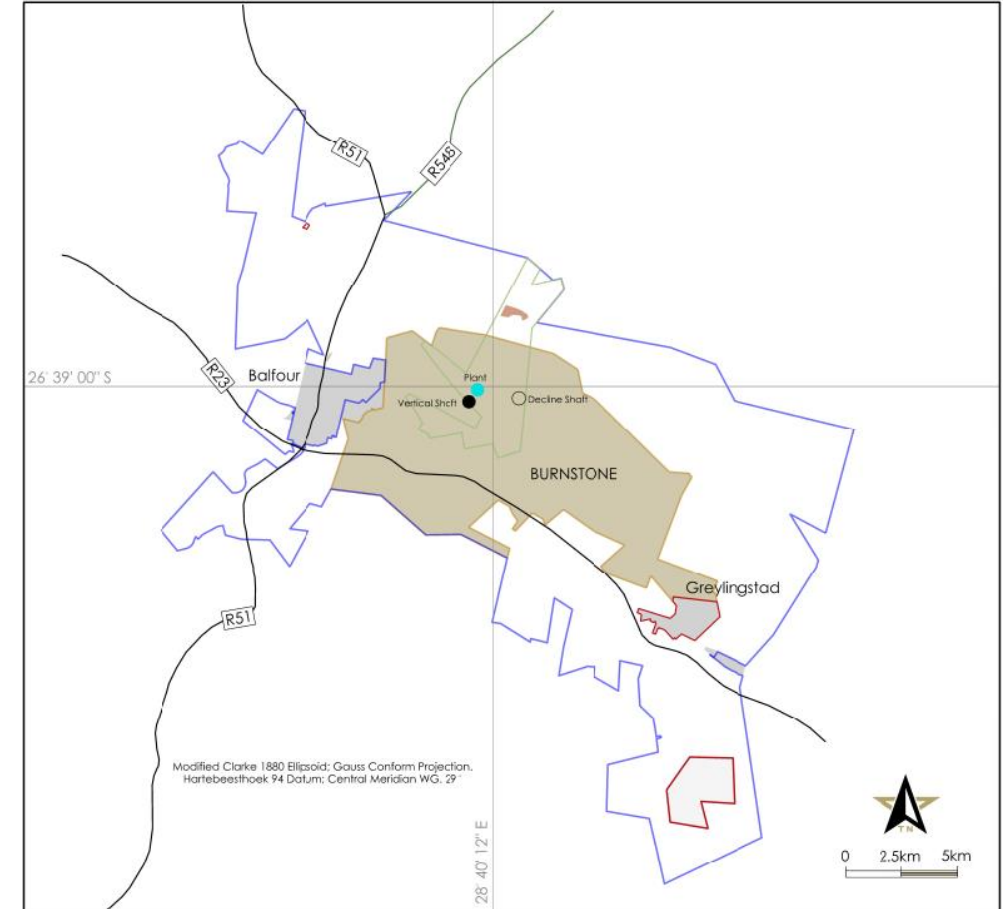
Burnstone

Resources	9.1 Moz
Reserves	2.2 Moz
Development	2022
First production	2024
Life of mine	>20 years



Regional social and economic benefits

- Balfour community - severe socio-economic challenges
 - Unemployment > 30%; Youth unemployment ~44%
- Enhance regional socio-economic stability by
 - Creating 2,500 long term jobs
 - Meaningful opportunities for local procurement, SMME development and skills transfer



Extensively pre-developed shallow to intermediate depth, long-life greenfields project

Burnstone project – key information

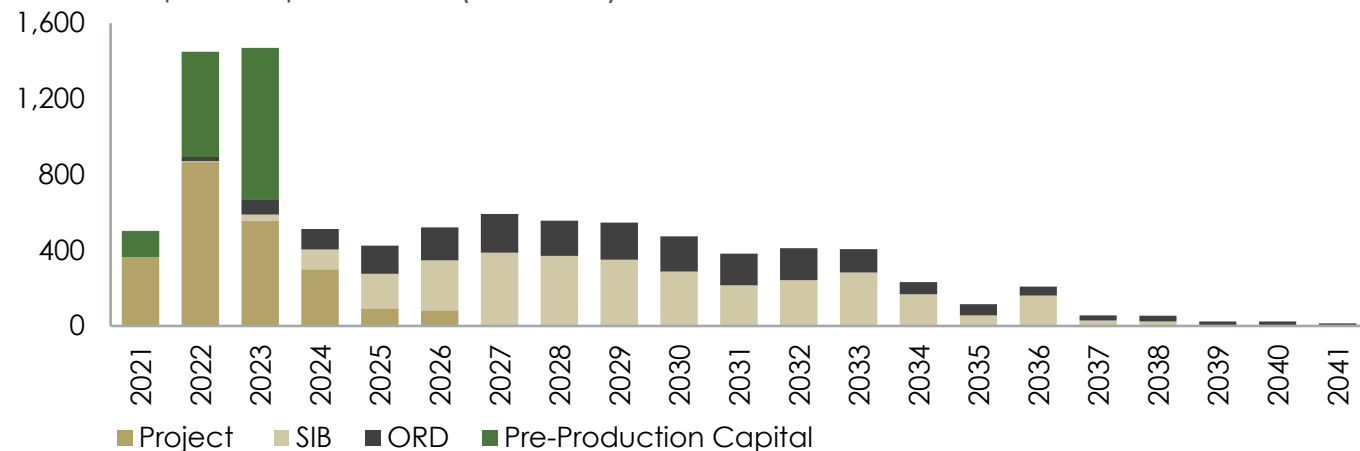
Key statistics (2021 terms)

- Mining Kimberley reef at an average depth of 550m (deepest 1.05km)
- Project capex of ~R2.3bn over 6 years
- Pre-production capex of ~R1.5bn
- Average steady state production ~138,000oz per annum
- Average incremental operating cost of ~R419,000/kg (R380,000/kg at steady state)
- NPV R0.9bn* and IRR of 20%
- NPV at spot > R3bn
- Existing infrastructure significantly reduces capex and enhances value

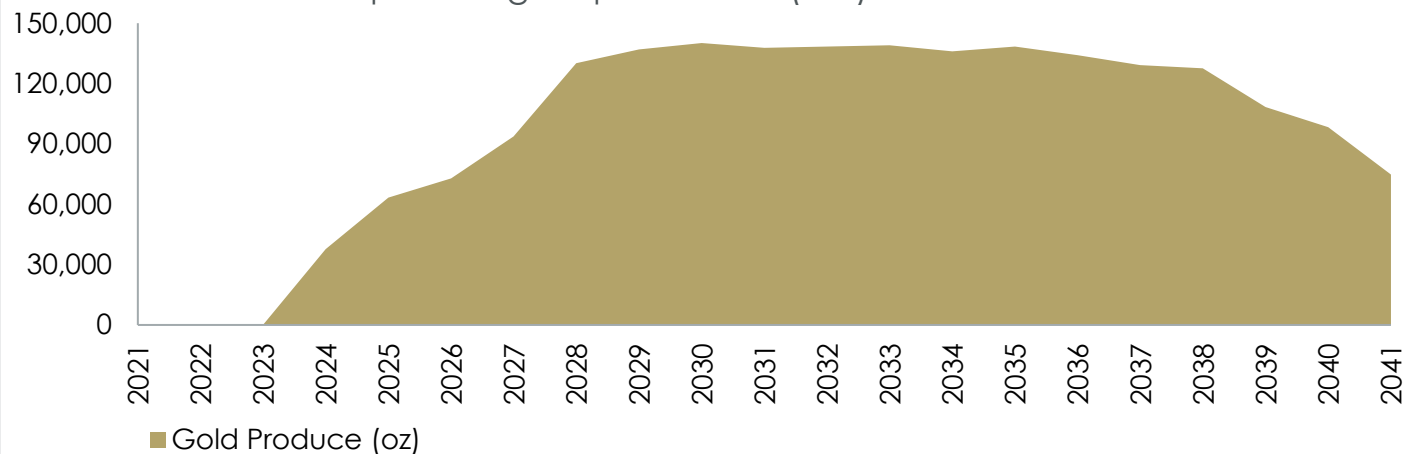
Price and commodity assumptions

Metal price	Unit	2021	Thereafter
Gold	US\$/oz	1,605	1,500
ZAR/USD	ZAR/US\$	15.50	15.00

Capital expenditure (R million)



Burnstone - expected gold production (koz)



Extensive pre-development ensures quick investment payback

* NPV impacted by approximately R500m over LOM mainly as a result of price escalation

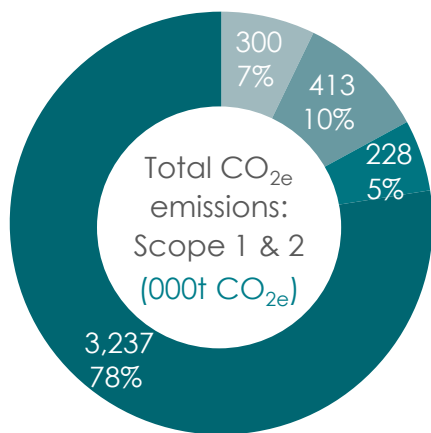
Value creation through sustainability

Jevon Martin, Manager Energy and Decarbonisation
Grant Stuart, SVP Environment



SA gold operations' role in the Group journey to carbon neutrality

SA gold operations currently account for 51% of Group energy demand
83% of current emissions from Eskom



- Scope 1 (FMM)
- Scope 1 (Excl. FMM)
- Scope 2 (Cooke C&M)
- Scope 2 (Excl. Cooke C&M)

Our path to Carbon neutral

- GHG emissions naturally declines with declining gold production profile
- National renewable energy plan also benefits towards 2040
- Various proactive initiatives underway to accelerate our decarbonisation

Demand side energy management

- Advance energy management - 105,060 tCO₂e of GHG emissions reduced in 2020 through
 - Integrated and dynamic digital twin simulations
 - Compressed air optimization
 - Pumping system improvements
 - Ventilation system enhancement and VSD fan conversions
 - Cooling system optimisation
- Annualised GHG emissions reduction of 14,400 tCO₂e of through the replacement of Beatrix coal boilers with electrode steam boilers and heat pumps

Strategic energy sourcing

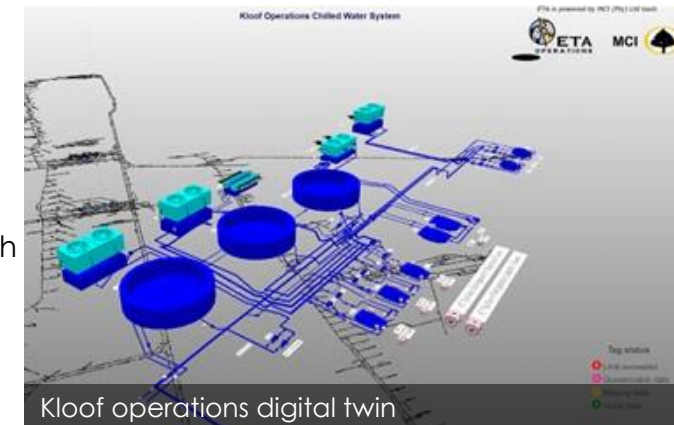
- 50MW solar project (overleaf)
- Beatrix methane to power project operational (2MW) with c.19,938 tCO₂e emissions avoided per annum
- Operation of energy recovery turbines (4MW) and three chamber pump systems to offset grid power requirements

Technology adoption

- Diesel to battery electric locomotive replacements and conversions
- Deployment of battery electric vehicles at Burnstone

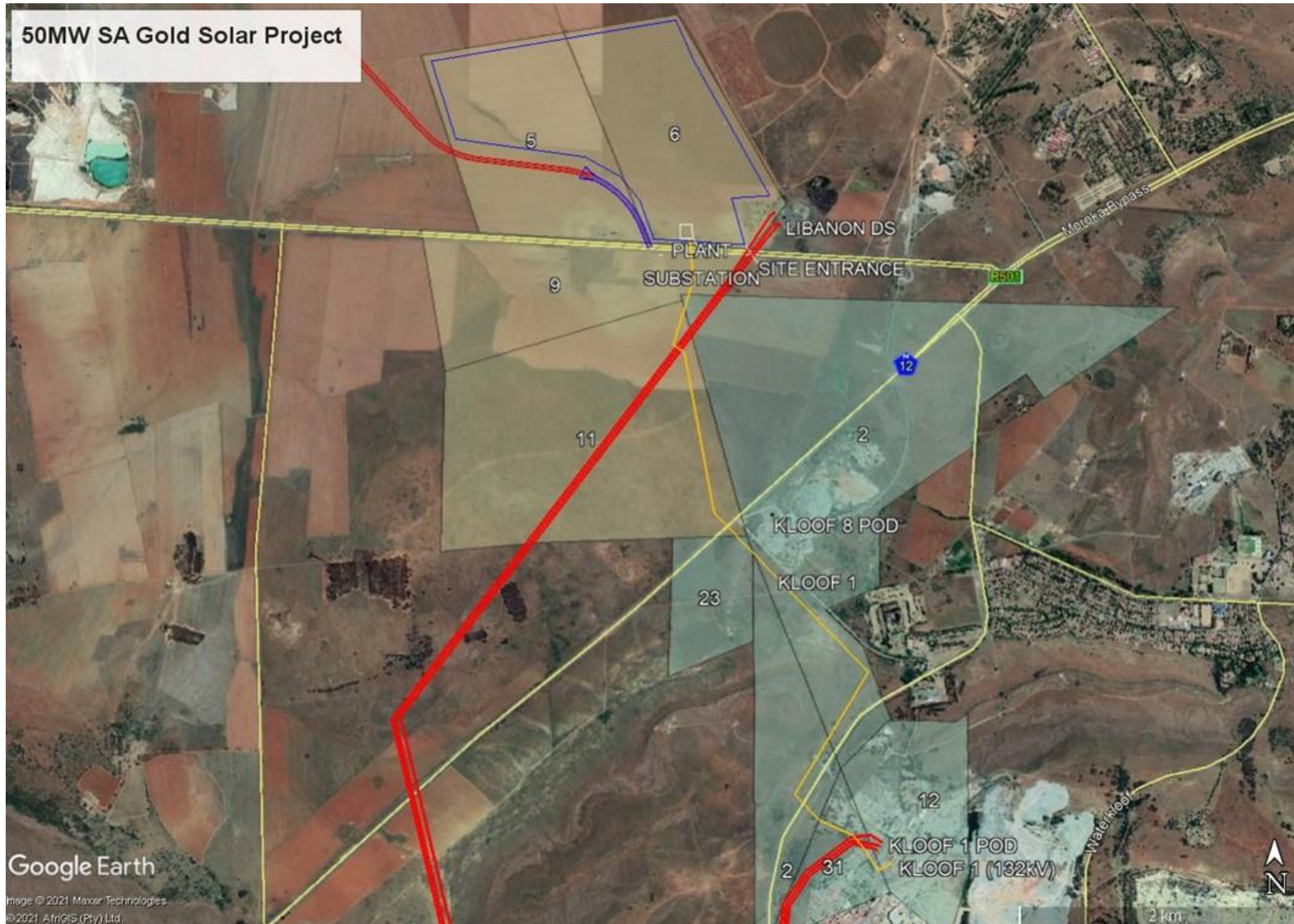
Scope 3 and Carbon offsets

- Generation of carbon credits through the combustion of fugitive mine methane (289,246 credits /tCO₂e to date)



Focus will remain on electricity as the primary contributor, with further FMM and diesel opportunities being explored

50MW SA Gold Solar PV Project – reducing risk, costs and GHG emissions



- Began in 2014, but delayed due to regulatory constraints and Eskom approach at time
- Recent regulatory reforms and less obstructive approach have enabled progress
- 50MW PV facility will supply Kloof operations directly via a 132kV overhead line
- Site secured. Majority of key approvals in hand for up to 200MW. Minor amendments and other consents still required
- 20-year third party PPA agreement, providing electricity at a 30-50% discount to grid-supplied electricity (escalating at CPI), with minimal capital outlay
- Beyond LOM, power could be used for care and maintenance pumping, local tailings projects or wheeled to other operations in SA
- To be recognised as a lease liability and right-of-use (ROU) asset, however, with a value of zero due to no minimum payments due
- The preferred project developer to be appointed through an RFQ process underway
- Financial close targeted for mid-2022, with commercial operation in late 2023

Optimising a critical resource- water use management strategy

Water independence strategy supporting climate change resilience and sustainable economies

EXECUTED

- Cooke plant and Ezulwini currently 100% municipal water independent
- Driefontein 100% and Kloof 33% municipal water independent Q4 2021*
- Leak reduction initiatives, supported by footprint reduction and closure of hostels
- Ensure optimal density management at TSF and optimal water re-cycled from tailings
- Opportunity to reduce consumption by 550 MI/month to benchmark levels



STRATEGIC OBJECTIVES

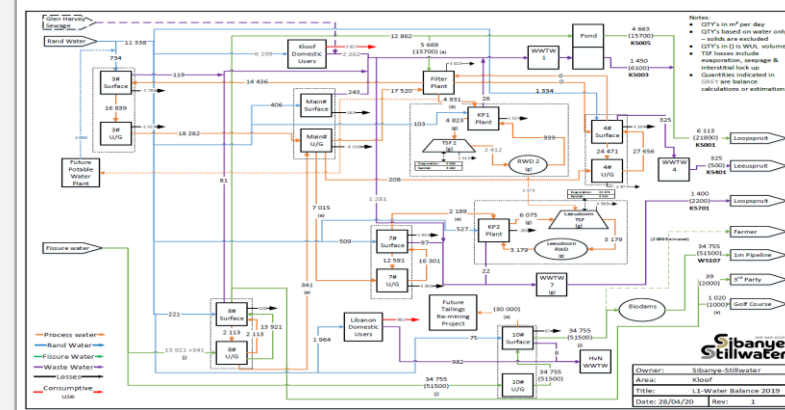
Responsible and collaborative water management by **driving water security and independence strategies** with compliance to regulatory requirements



Target focused on driving down total consumptive specific water use target in kl/tonne processed

TECHNOLOGY ENABLED DISCLOSURE

- Technology enabled reporting
 - Water flows across the property
 - Water quality
- Predictive water balances
- Development of 5-year water conservation and water demand management plans
- ICMM aligned targets
- Group water CDP disclosure submitted July 2021



Some 200MI of water per day are discharged from the West Rand operations making independence a reality

* Water purification plant commissioned

For more information, please refer to Sibanye-Stillwater's detailed disclosures at [Reports and policies | Sibanye-Stillwater \(sibanyestillwater.com\)](https://www.sibanyestillwater.com/reports-and-policies)

Providing possible future solutions to water stressed regions and communities

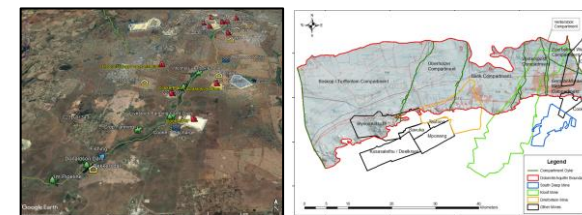
Water is a key enabler for economic growth and prosperity

REGIONAL CONSIDERATIONS

- West Rand mines overlain by dolomitic aquifer resulting in water ingress
 - Water pumped at significant cost
 - Interconnectedness of mines supports collaborative regional solution
- Regulatory hesitancy and inability to drive regional closure solutions
- Failing municipalities
 - Risk to potable supply – fail to settle Rand Water accounts
 - Ability to maintain waste water treatment works impacting catchments (sewerage in water)
- Illegal mining, vandalism and theft of infrastructure
 - 1m pipeline – risk of sinkholes and increases underground pumping
- Legacy acid mine drainage (AMD)

REGIONAL OPPORTUNITIES

- Rand Water requires 500ML by 2023 – West Rand able to provide ~50% of the requirement
- Water has commercial value – an opportunity to augment requirements in water stressed regions
- Regional participation in integrated catchment management forums for sustainability of ecosystems
 - Alignment to sustainable development goal SDG6 – clean water and sanitation for all
 - Industry, regulators, civil society and local and national government align on common purpose and hold each other accountable
- Bokamosa Ba Rona (BBR)
 - Supporting post mining economic sustainability through reliable supply of water
- Regional knowledge - extensive mine specific specialist studies completed across the district
- Integrated regional approach supported by draft mine closure strategy
- Development of a Water Resource Management System ("WRMS") to quantify water resources and classify as an asset



Mitigating solutions for future impact of climate change and ongoing pollution of water resources

Responsible rewatering and closure of operations

Responsible and sustainable mine closures are a national imperative

- Cooke operations closure a test case of existing regulations with industry implications across commodities
 - Foreign direct investment
 - Sustainability and growth (Brownfields investment)

Responsible Closure Process

- Closure in accordance with Financial Provisioning Regulation, 2015 (GNR 1147) NEMA and MPRDA
- A divestment approach to transfer the liability is not an option

Cooke Closure

- Cooke 4 (Ezulwini)₁ ceased underground mining operations at the Ezulwini Mine in 2016 with Cooke 1-3 shafts following in 2018 due to depletion of ore bodies
- Cooke 1-4 currently pump some 100ML/day at an annual cost of ~R500m/annum
- Closure plans for all shafts have been informed by specialist engineering and environmental studies, including peer reviews over 4 years by several companies
- Decommissioning of pumps and rewatering is a technically supported closure strategy
- Strategy supported by NGO's including the Federation for Sustainable Environment

Solution

- In the context of a water scarce environment, water is an asset of commercial value
- Regulators poorly resourced and skilled to make informed and timeous decisions
- Stakeholders who desire unwarranted risk mitigation need to contribute to the cost of such mitigation
- We will continue to protect our stakeholders interests and ensure the learnings from the Ezulwini mine closure process are embedded in future operations



Ezulwini concrete head gear – Cooke 4

Planning and execution for sustainable post-mining socio-economic closure within local communities

ACHIEVEMENTS

- Development of regional closure strategy and plans that include fit for purpose post-mining land uses;
- In 2018 Sibanye-Stillwater traded selected tailings assets and plant infrastructure for an equity interest in DRDGOLD.
 - Acquisition is key to our surface remediation strategy and environmental rehabilitation
 - Removal of tailings and associated environmental and social challenges
- Advanced concurrent rehabilitation initiatives in collaboration with local small medium enterprises
 - Footprint reduction initiatives
- Externally assessed and audited closure liabilities in accordance with GN R. 1147
 - Funding through a combination of cash and guarantees

OBJECTIVE

To achieve an agreed safe, stable, non-polluting regional post-mining solution, supporting sustainable post mining communities and conservation areas and ecosystems



Bokamosa Bo Rona is an over-arching post-mine closure blueprint for each of the mining areas in which we operate

CONCURRENT REHABILITATION

- Rehabilitation of the Middlevlei pits (before)



- Rehabilitation of the Middlevlei pits (after)



83% of the R4.6bn closure liability is cash funded

Post mining socio-economic sustainability

Begin with the end in mind: Entrenching long term economic sustainability: Integrated post-mining economies

CRITICAL SUCCESS FACTORS

- A regional economy reliant on declining gold mining
- Rapid decline in socio economic circumstances
- The West Rand area has more than 60 000 ha of unproductive, devalued and degraded land

STRATEGIC INTENT

- Facilitated, deliberate transition from a mining economy to a post-mining economy through regenerative agriculture
- Progressive catalytic partnerships
- Unlocking investment for positive economic and social renewal










BOKAMOSA BA RONA VISION FOR SUSTAINABILITY

- Develop a post-mine closure blueprint for the mining areas where we operate



- Regenerated land that supports a low carbon climate-resilient, post-mining economy
- Creation of dignified, quality employment for local people
- Establishment of modern, globally relevant and inclusive economic and investment opportunities
- Fostering a culture and environment of ownership where entrepreneurs can thrive

BBR PRINCIPLES

-  30 000 ha prime agricultural land, donated by Sibanye-Stillwater / FWRDWA for agro-industrial development
-  Prominent on the RSA national government agenda, aligned to key government initiatives
-  Primed to become the benchmark for empowerment, climate-resilience and low carbon African development
-  Regenerative primary agricultural production that is supported by renewable energy
-  Large scale infrastructure development envisioned (Water purification plant - **(Infrastructure for impact)**)
-  Catalytic agro-operator developments to support job creation and to fast-track access to markets for small farmers
-  Accelerated skills development in the agriculture sector

Bokamosa Ba Rona means "our future" in Setswana, one of the 11 official languages in South Africa

Conclusion

Richard Stewart, Chief Operating Officer



Key takeaways | SA gold operations

- ✓ **Substantial gold producer**
 - Reserves and resources support stable production of approx. 950-1,000koz* for five years and operating life of >10 years
 - High grade operations with inherent operational flexibility provide sustainability through cycles and leverage to gold prices
- ✓ **Embedding ESG excellence**
 - Energy and GHG intensive deep level operations – opportunities for real, transformative changes/improvements
 - Significant regional economic and social contribution will continue over LOM
- ✓ **Operational excellence**
 - Operational disruptions since 2018 distort perception of value under stable operating circumstances
 - Significant potential delivery of long-term value for all stakeholders under stable conditions
- ✓ **Cost management**
 - Plans to address historically high fixed cost base defined – enhancing sustainability
 - Extensively developed operations - declining capex profile towards end of operating life benefits future AISC & cash flow
 - Implantation of renewable energy generation to deliver tangible cost and ESG benefits from 2023
- ✓ **Disciplined capital allocation**
 - Investment in Burnstone project approved during Q1 2021 – average production of 140,000oz over 20 years. Significant long-term value and benefits for all stakeholders
- ✓ **Planning for responsible future closure**
 - Post mine closure commercial and economic solutions – assessment of rehabilitation, energy, water, and sustainable commercial solutions ongoing

World class assets, with unrivalled operational histories which will continue to deliver value for all stakeholders

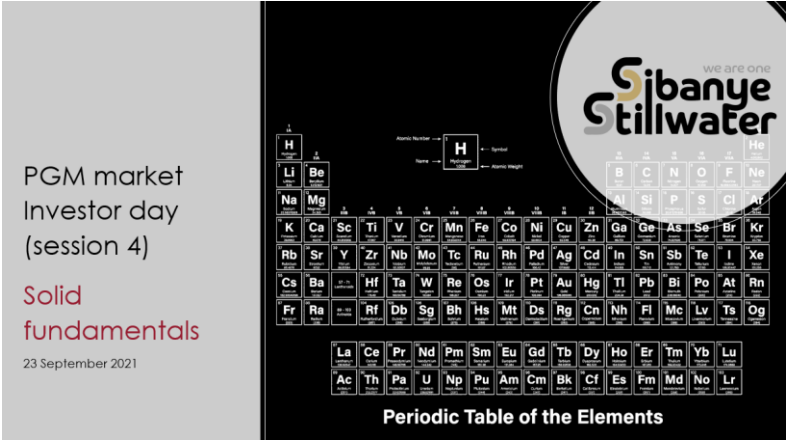
* Excluding DRDGOLD

Next up: PGM investor day on 23 September

9 September 2021



23 September 2021



More information on times and links will be available in due course at www.sibanyestillwater.com

Questions?

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we are one

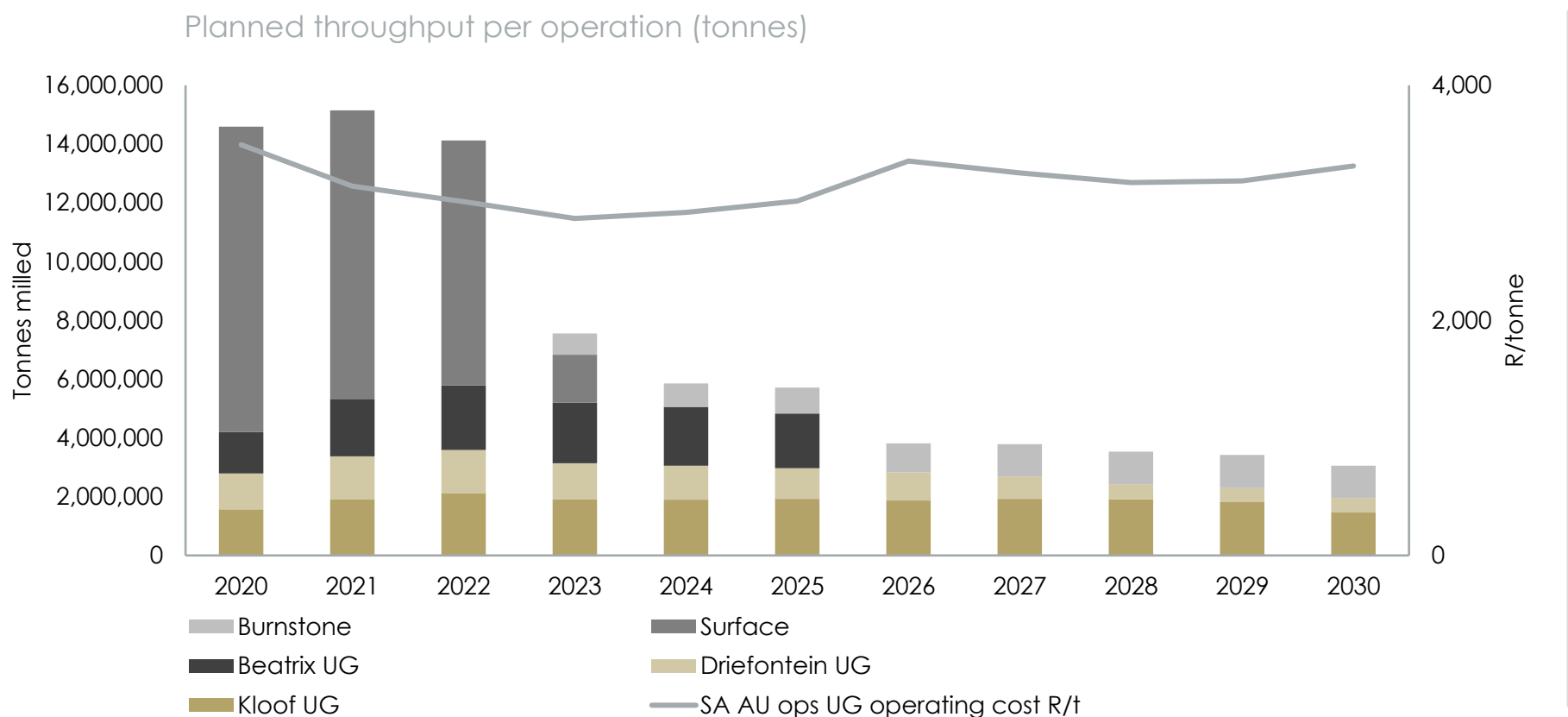
Sibanye Stillwater

SA gold operations Investor day

Appendix



Total planned tonnes and costs (excl. DRDGOLD)

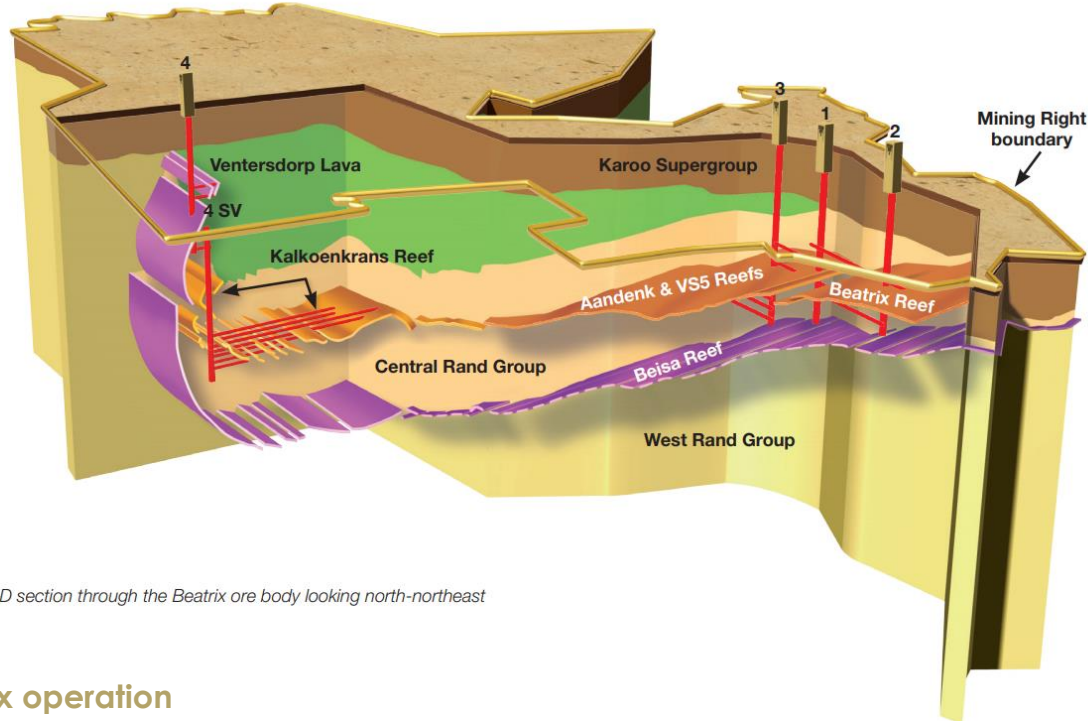


- Surface rock dump sources depleted in 2022/23
- Operating cost benefit from higher volumes from Beatrix up to 2025 offset with the lower cost from Burnstone

Notes:

- Costs are represented at 2021 real terms
- Electricity cost assumption - Increase by 5.5% above CPI (assume long term CPI of 4.5% for South Africa) in 2022 to 2023 and then 1% above CPI from 2024 to 2030, and CPI thereafter

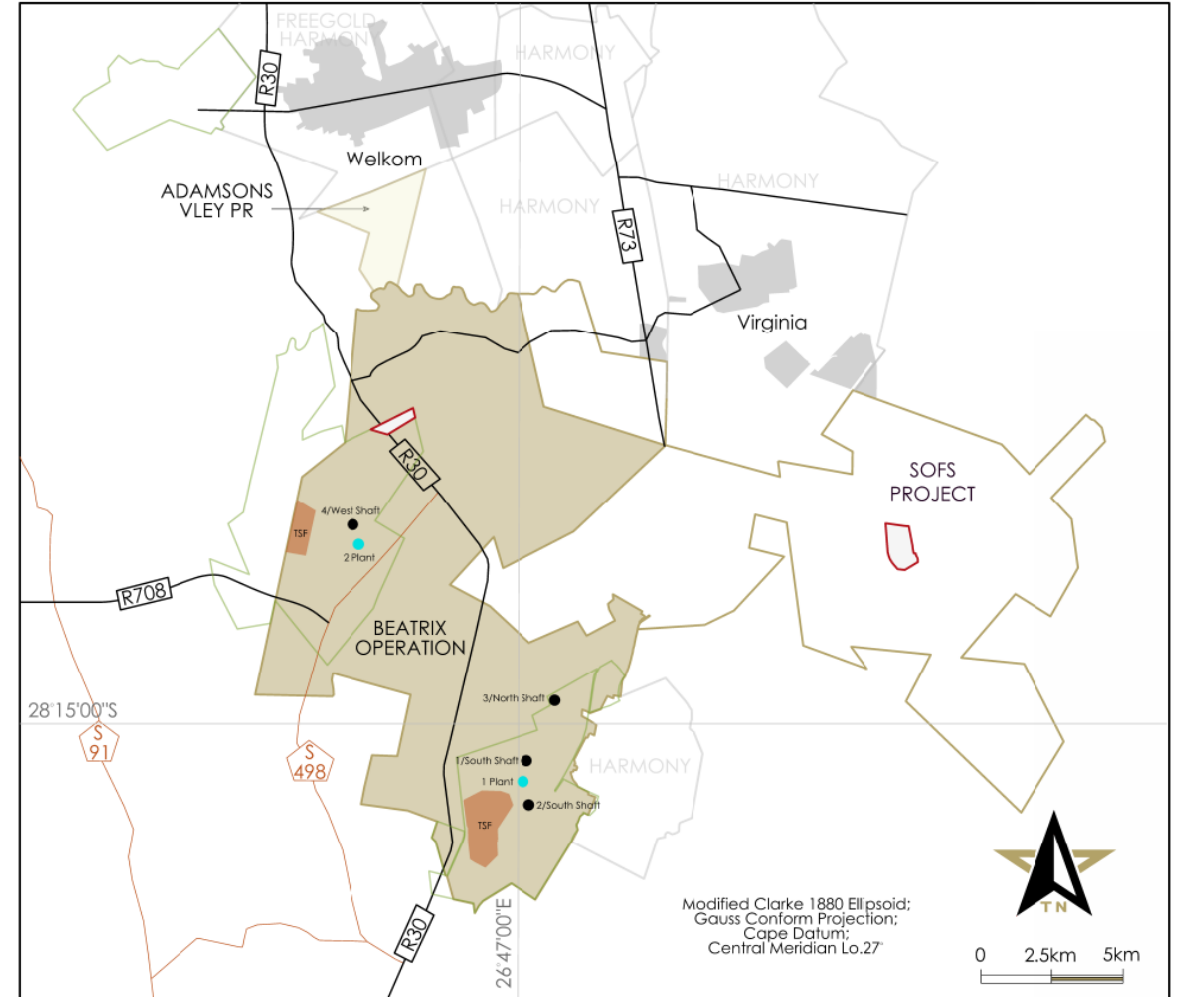
Beatrix operation



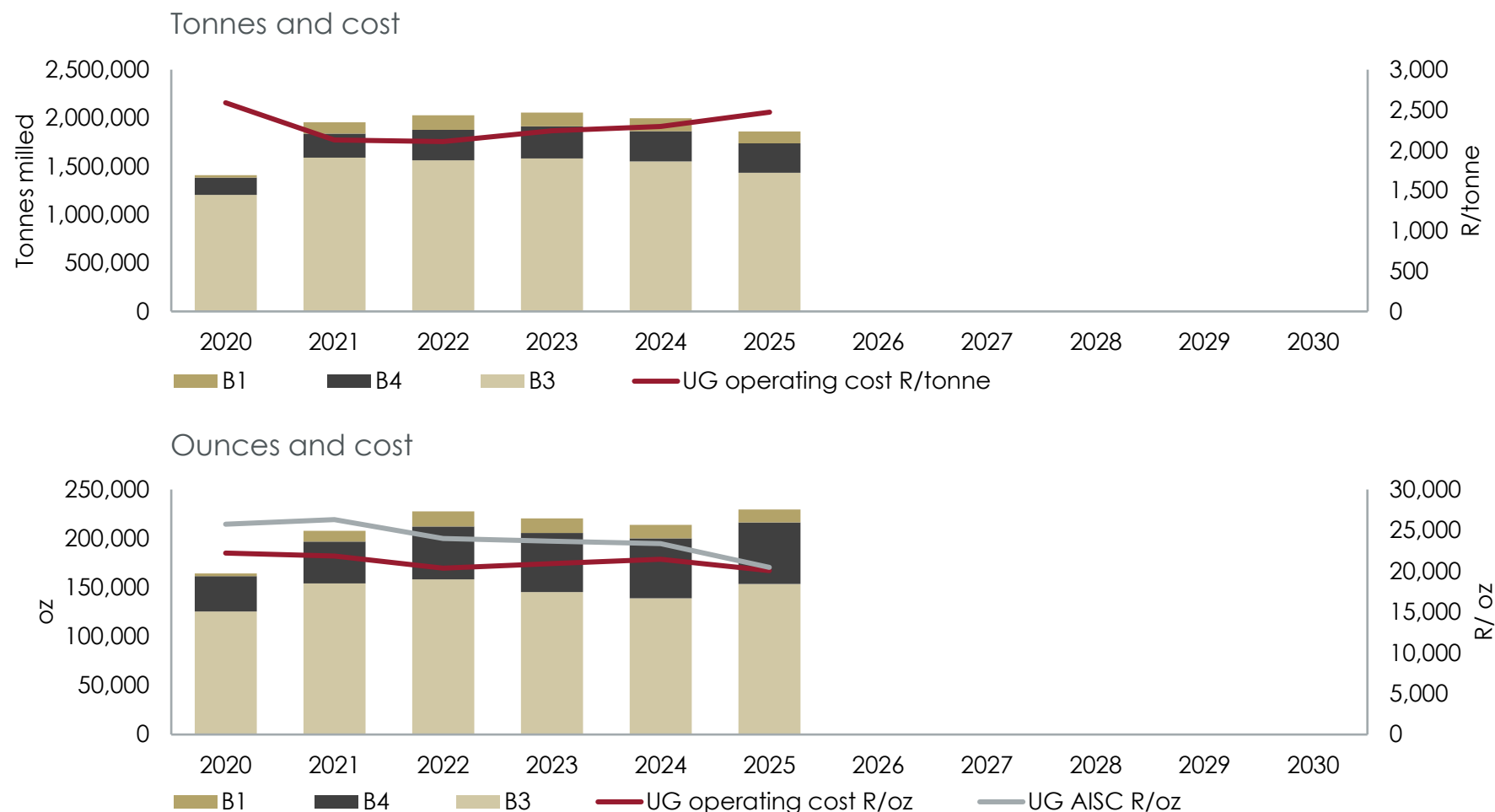
Schematic 3D section through the Beatrix ore body looking north-northeast

Beatrix operation

Producing shafts	B1, B3, B4
Processing facility	1 underground ore processing plant
Workforce incl. contractors	8,156
Family accommodation	668 houses
Single accommodation	2 complexes housing 1 525 employees



Beatrix underground operation



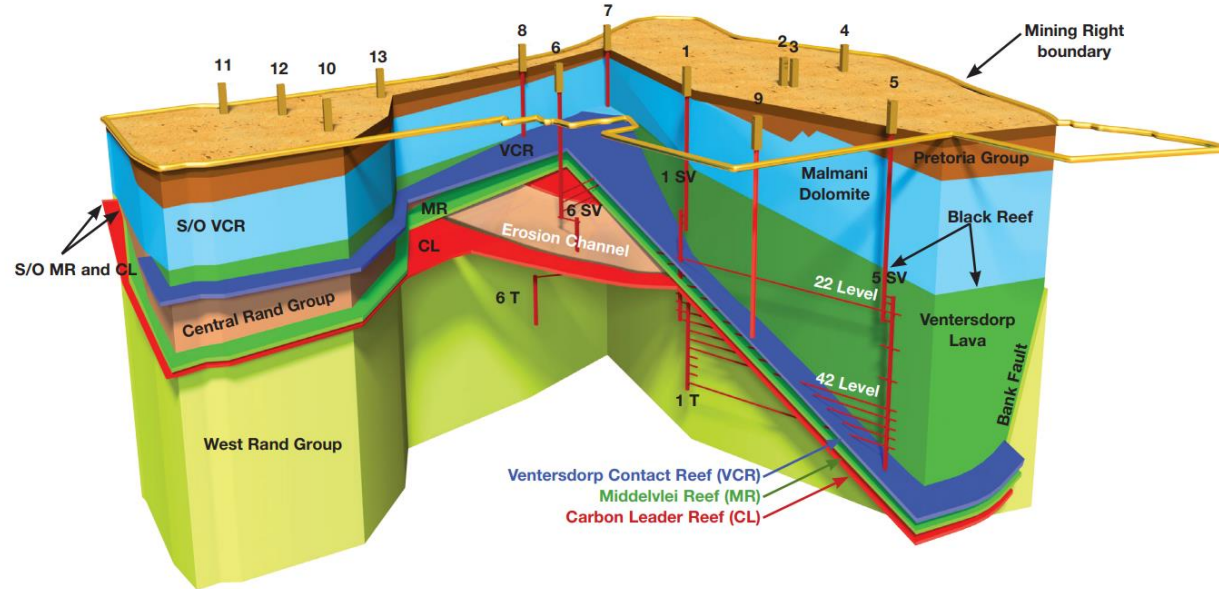
- Life of Mine limited to 2025
- C2021 production impacted due to COVID-19, temporary infrastructure failure due to a mud rush at B4 and safety stoppages
- Stable production
- ORD and capital expenditure reduce over LOM benefiting AISC unit cost
- Uranium option with shallow resources at B4
- B1 has to remain open over LOM as secondary escape, incremental mining to reduce overhead cost with infrastructure

Long-life assets

Notes:

- Costs are represented at 2021 real terms
- Electricity cost assumption - Increase by 5.5% above CPI (assume long term CPI of 4.5% for South Africa) in 2022 to 2023 and then 1% above CPI from 2024 to 2030, and CPI thereafter

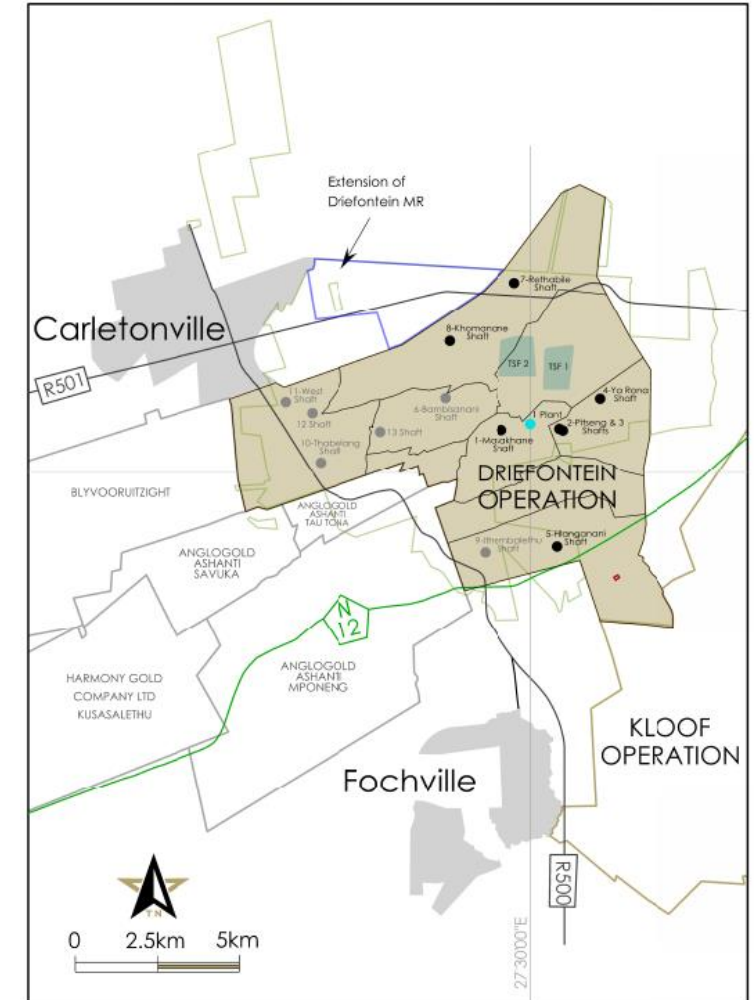
Driefontein operation



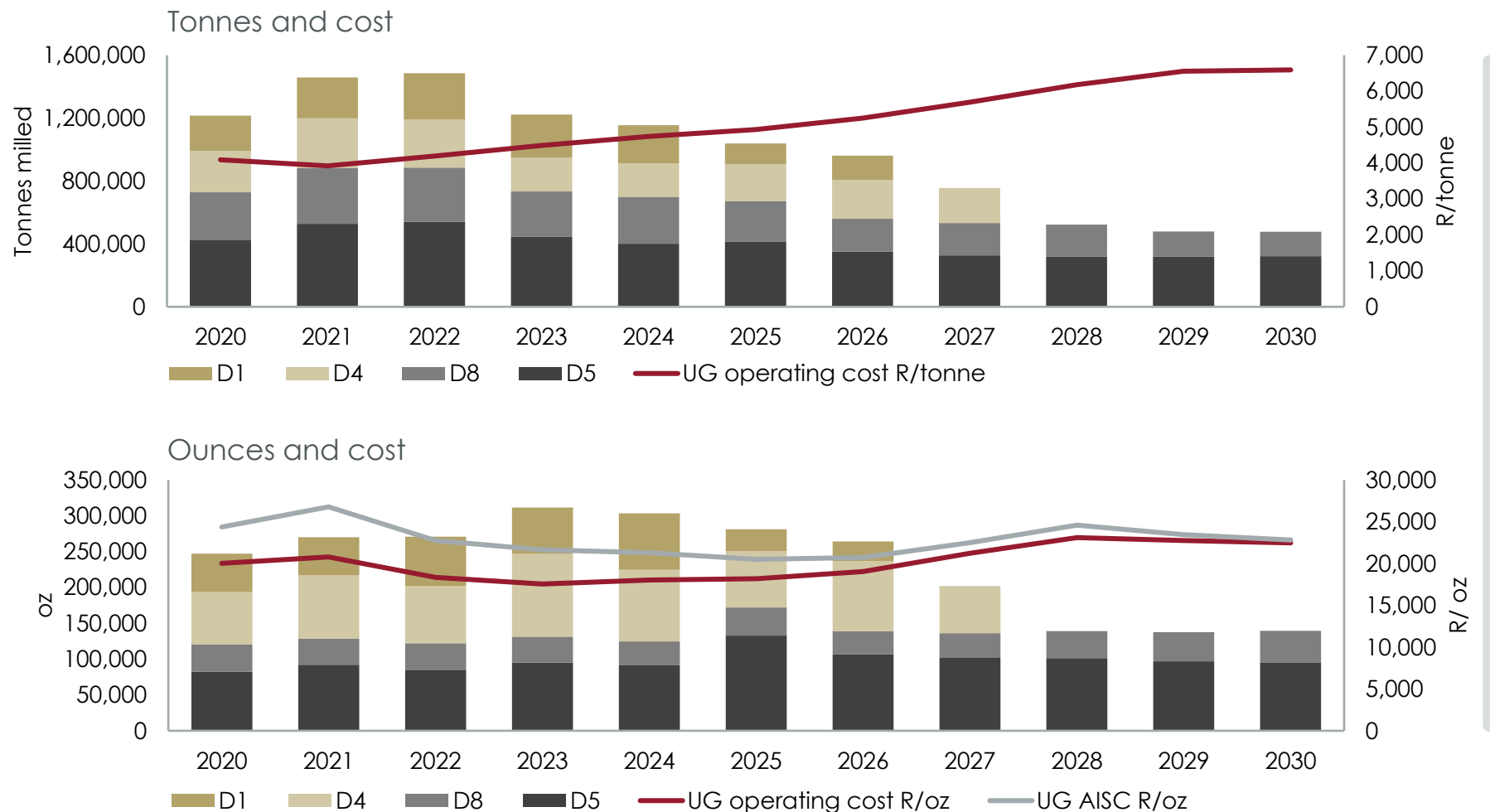
Schematic 3D section through the Driefontein ore body looking north

Driefontein operation

Producing shafts	D1, D4, D5, D8
Hoisting shaft	D2
Pumping shafts	D10, D8
Processing facility	1 underground ore processing plant
Workforce incl. contractors	10,146
Family accommodation	Proclaimed – 1 392 houses; Unproclaimed – 1 370 houses
Single accommodation	2 complexes housing 2 651 employees



Driefontein underground operation



- Infrastructure optimisation capital spend in 2021 and 2022 contribute to higher AISC unit cost
- Infrastructure optimisation capital expected to result in a 45% increase in D4 production in 2023 due to mining the higher grade shaft pillar
- Operating and AISC unit cost expected to increase from 2027 as remaining operations have to fund pumping
- ORD and capital expenditure reduce over LOM

Long-life assets

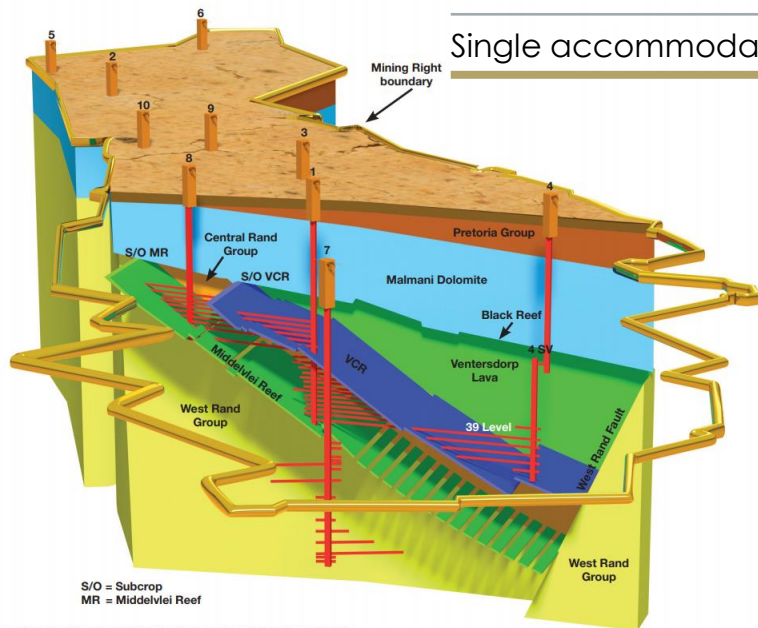
Notes:

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- Electricity cost assumption - Increase by 5.5% above CPI (assume long term CPI of 4.5% for South Africa) in 2022 to 2023 and then 1% above CPI from 2024 to 2030, and CPI thereafter

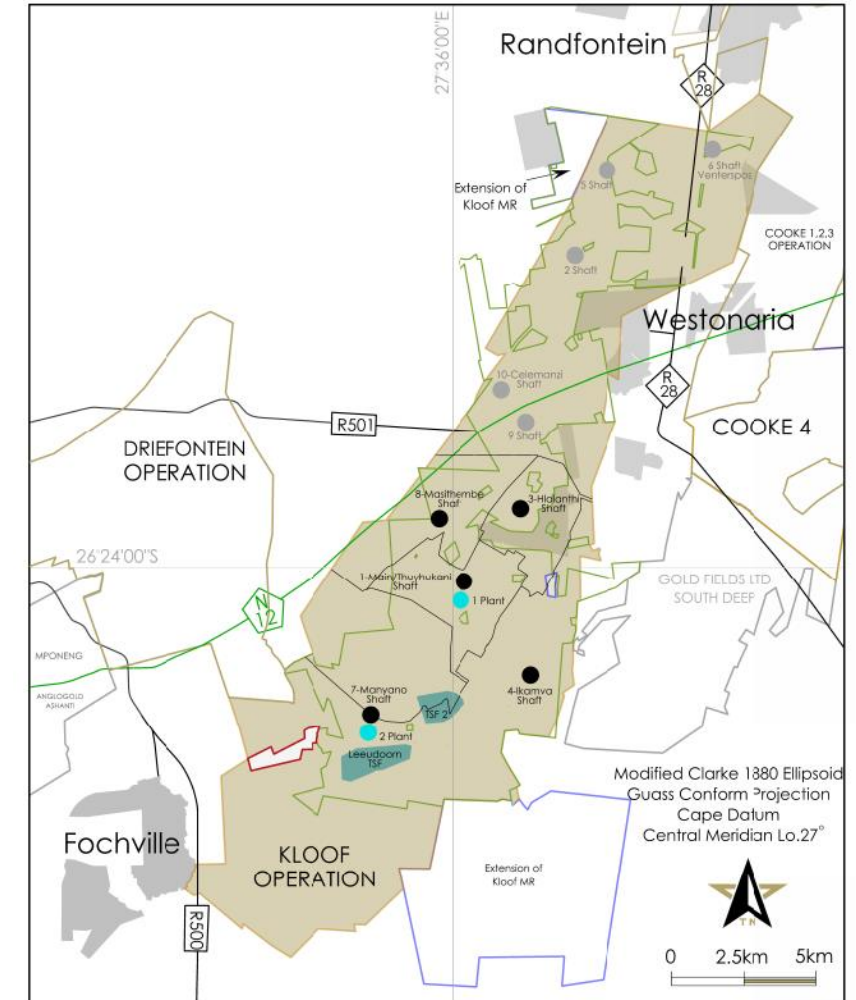
Kloof operation

Driefontein operation

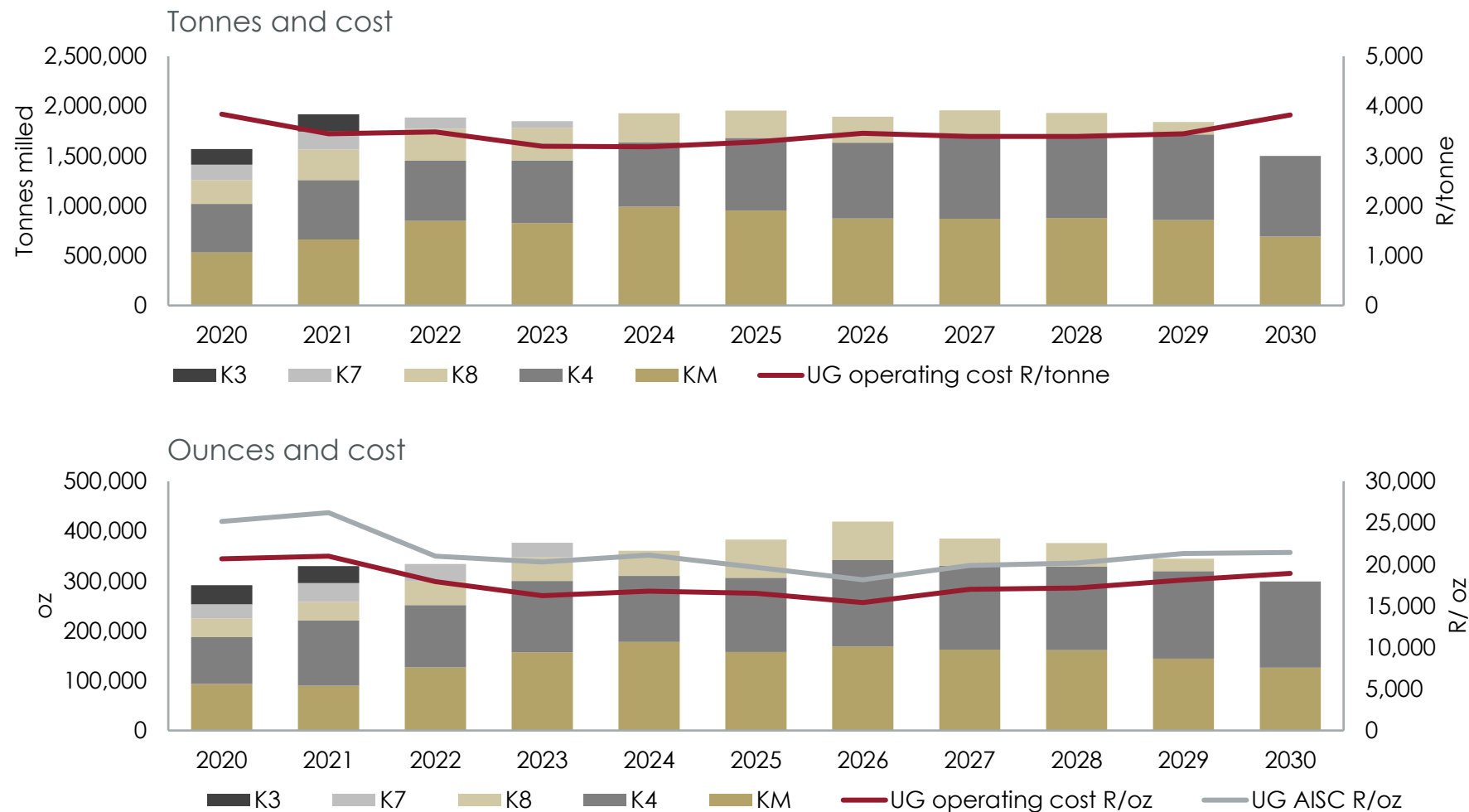
Producing shafts	K1, K3, K4, K8
Pumping shafts	K10
Processing facility	1 underground and 1 surface ore processing plant
Workforce incl. contractors	11,604
Family accommodation	Proclaimed – 1 478 houses; Unproclaimed – 694 houses
Single accommodation	2 complexes housing 3 167 employees



Schematic 3D section through the Kloof ore body looking north-northwest



Kloof underground operation



- Loss of high grade panels at K3 during Q1 2021 (seismicity) resulting in optimisation plan being implemented
- Significant Infrastructure optimisation capital spend in C2021-C2024 negatively impacting AISC unit cost
 - Benefit - reducing operating cost in 2023 on optimisation of K3 surface infrastructure (different refrigeration system)
- K7 has limited reserves but must remain open for K4 to allow for access to K4 reserves – refer to K4-K7 infrastructure optimisation capital spend
- Grade increase in 2026 at K4 - increase in production and corresponding decrease in AISC
- Rand/tonne operating unit cost expected to increase from 2030 as remaining operations have to fund pumping and throughput

Long-life assets

Notes:

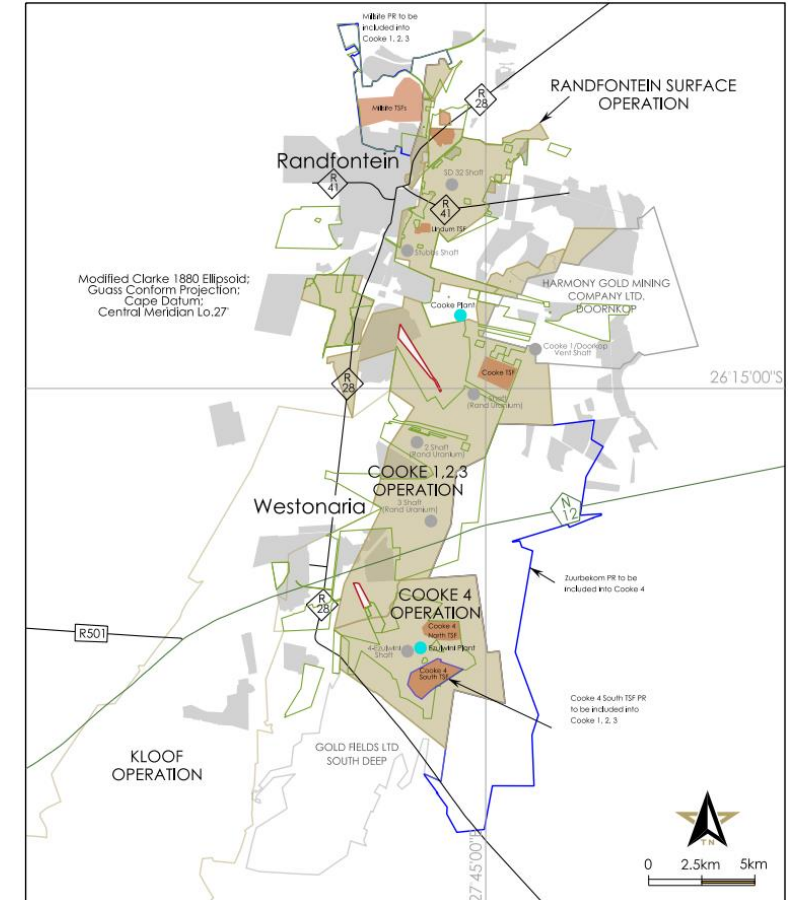
- Costs are represented at 2021 real terms
- Electricity cost assumption - Increase by 5.5% above CPI (assume long term CPI of 4.5% for South Africa) in 2022 to 2023 and then 1% above CPI from 2024 to 2030, and CPI thereafter

Cooke operation



Cooke operation

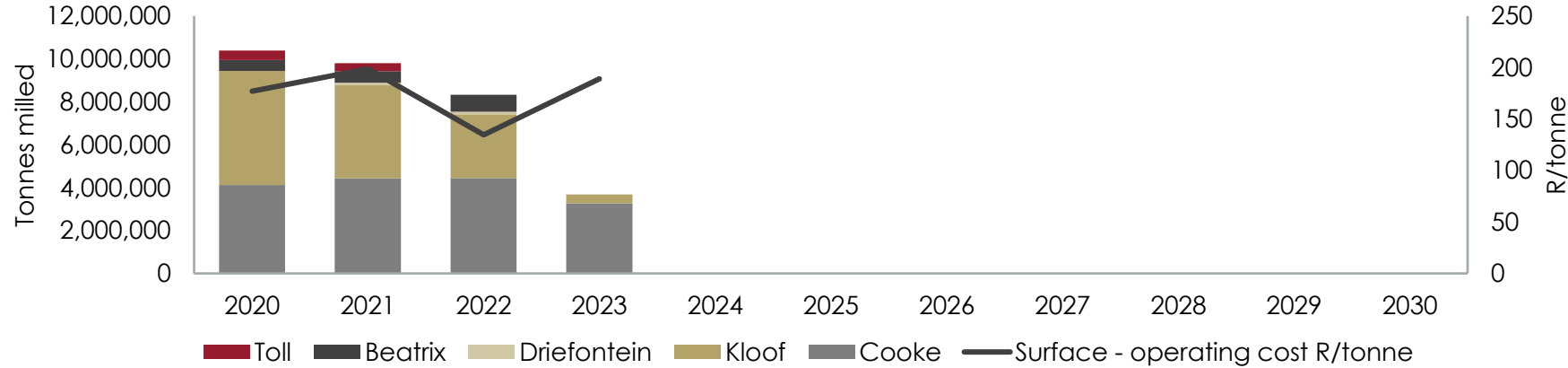
Cooke processing facility	Reclamation of old tailings facility
Ezulwini processing facility	Treatment of Kloof surface material, 3rd party tolling Uranium facility mothballed
Workforce incl. contractors	906



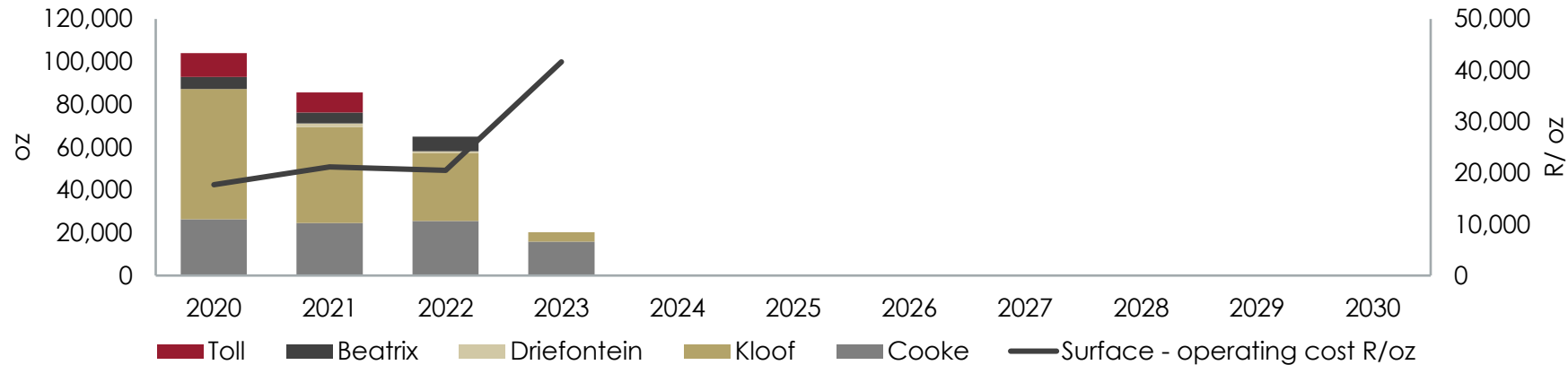
Underground operations on care-and-maintenance

Cooke surface sources

Planned tonnes and cost



Ounces and cost



- Possibility to increase throughput of third party toll treatment material
- Concurrent rehabilitation
- Beatrix surface rock dump ("SRD") treated as incremental to fill mills
- Kloof SRD material processed at Kloof 1 Plant and Ezulwini Plant. In 2021 it included also processing at the Driefontein plant
- Cooke tailings retreatment

Long-life assets

Notes:

- Costs are represented at 2021 real terms
- Electricity cost assumption - Increase by 5.5% above CPI (assume long term CPI of 4.5% for South Africa) in 2022 to 2023 and then 1% above CPI from 2024 to 2030, and CPI thereafter

Making a positive social impact | SA gold operations community projects

Project and descriptions	Area	Beneficiaries	Impact	Budget/spend
Livestock development Building and equipping shearing sheds to enable subsistence farmers in labour-sending areas of the Eastern Cape to participate in the commercial wool production value chain	Eastern Cape	<ul style="list-style-type: none"> Subsistence farmers in Sakhisizwe, Intsika Yethu and Engcobo local municipalities Sibanye-Stillwater employees who come from the Eastern Cape Recipients of 25 temporary jobs during construction 	<ul style="list-style-type: none"> Additional income stream from wool production Skills enhancement Support for families in rural areas 	<ul style="list-style-type: none"> Budget: R8.6 million Spend to date: R2.9 million
Great Kei Skills Academy	Eastern Cape	<ul style="list-style-type: none"> Unemployed and unskilled youth and residents of Great Kei municipality 	<ul style="list-style-type: none"> Agriculture and maritime skills 	<ul style="list-style-type: none"> Budget: R8.8 million Spend to date: R0m
Skenjana Senior Secondary School	Eastern Cape	<ul style="list-style-type: none"> Approximately 1,600 learners from five feeder schools Local community from job and business opportunities 	<ul style="list-style-type: none"> Access to environment conducive to learning Job creation 	<ul style="list-style-type: none"> Budget: R61 million Spend to date R11.7 million
Brick manufacturing and incubation centre	Gauteng	<ul style="list-style-type: none"> 30 SMMEs established in West Rand communities 	<ul style="list-style-type: none"> Skills development Enterprise development Local manufacturing capacity 	<ul style="list-style-type: none"> Budget: R15 million Spend to date: R10.1 million
Eradication of invasive alien species	Gauteng	<ul style="list-style-type: none"> Four local SMMEs 	<ul style="list-style-type: none"> Job creation and enterprise development 	<ul style="list-style-type: none"> Budget: R9.5 million Spend to date: R10.8 million
Westcol Technical and Vocational Education and Training (TVET) College	West Rand	<ul style="list-style-type: none"> Communities of West Rand district 	<ul style="list-style-type: none"> Skills development aimed at supporting an alternative economy to mining in the region 	<ul style="list-style-type: none"> Sibanye-Stillwater contributed 14 hectares of land and its financial contribution is R7.1 million) Spend to date (since 2015): R4 million

SA gold royalty and tax information

Royalty and taxes	SGL	Ezulwini	Rand Uranium	Comments
Current non mining income tax rate (%)	28%	28%	28%	Tax rate is applied on non-mining taxable income, after the set off Capex and assessed losses were applicable
Current mining income tax rate (%)	-	-	-	Mining tax rate is calculated in accordance to the prescribed formula: $Y=34-170/x$ where x is the ratio expressed as a percentage of taxable income bears to income
Current non mining income tax liability	-	-	-	
Current mining income tax liability	-	-	-	
Royalty rate (%)	0.5%	0.5%	0.5%	The royalty tax percentage is determined in accordance with the formulas prescribed in Section 4 of the Mineral and Petroleum Resources Royalty Act no 28 of 2008, for either refined or unrefined minerals. The maximum royalty percentage is 5% for refined minerals and 7% for unrefined minerals. The minimum royalty percentage is 0.5% for both refined and unrefined minerals.
Current royalty liability (R'm)	68.3	0.5	2.1	The royalty liability is determined by multiplying the percentage calculated, with the gross sales as defined in the Mineral and Petroleum Resources Royalty Act no 28 of 2008
Unredeemed Capex (R'm)	2 050.9	3 803.7	3 412.1	
Assessed loss available (R'm)	5 804.7	2 076.6	1 402.9	
Assessed losses utilised (R'm)	-	-	-	
Effective tax rate (%)	0%	0%	0%	

Mineral reserves and resources – price assumptions (end 2020)

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 December 2020

Precious metals	US\$/oz	R/oz	R/kg
Gold	1,500	22,500	720,000
Platinum	880	13,200	424,389
Palladium	1,600	24,000	771,617
Rhodium	5,650	84,750	2,724,772
Iridium	1,450	21,750	699,278
Ruthenium	260	3,900	125,388
Base metals	US\$/lb	US\$/tonne	R/tonne
Nickel	5.90	13,000	195,000
Copper	2.72	6,000	90,000
Cobalt	15.00	33,069	496,040
Uranium oxide (U ₃ O ₈) ¹	32.00	70,548	960,000
Chromium oxide (Cr ₂ O ₃) ^{2 3}	0.07	160	2,400

1,2. Long term contract price

3. 42% concentrate

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/.

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.

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.

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.