

Delivering on our Green metals strategy



we are one
**Sibanye
Stillwater**

26 October 2021

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).

Neal Froneman, Group Chief Executive Officer



Neal Froneman
Chief Executive Officer
Sibanye-Stillwater

- 38+ years in the natural resources sector
- Has served as CEO of Sibanye-Stillwater for 8+ years, leading its transformation from a 1.5 moz South Africa-based gold producer into a leading precious metals miner with an international operating footprint that ranks among the world's top three PGM producers
- Holds BSc Mech Eng from the University of the Witwatersrand and Bcompt from the University of South Africa

Strategic overview



Sustainability themes* to deliver on our ESG commitments

Embedding human rights and ethics: Inside and out

- **Health and Safety**
- **The Rules of Life. Collective accountability**
- Three degrees of Human rights and Ethics
- Social sustainability through co-creation
- Employee engagement
- **Women in mining and inclusivity**



Develop a climate change resilient business

- **Building a portfolio of green metals**
- **Road to carbon neutral**
- Risk mitigation through
 - **Water demand and intensity** design enhancements
 - **Tailings management** & planning
- **Biodiversity in mitigation & enhance rehabilitation**
- Global future ready leaders



Entrenching long term economic sustainability: Integrated post mining economy

- Leveraging **assets for impact**
- **Begin with the end in mind (post closure design)**
- Economic sustainability
- Post closure implementation and building



Data driven and considered decision making

- Granularity in data
- **Disclosure deliberate and detailed**
- Assurance, verification and validation



Embedding ESG excellence as the way we do business – building a climate change resilient business

• The four larger SDGs referenced are the primary SDGs anchoring the themes; owing to the nature of SDGs interconnectivity supporting one goal will positively impact others (referenced as secondary SDGs -smaller icons) / Alignment to the UNGC and SDGs available at [Reports and policies | Sibanye-Stillwater \(sibanyestillwater.com\)](https://www.sibanyestillwater.com/reports-and-policies)

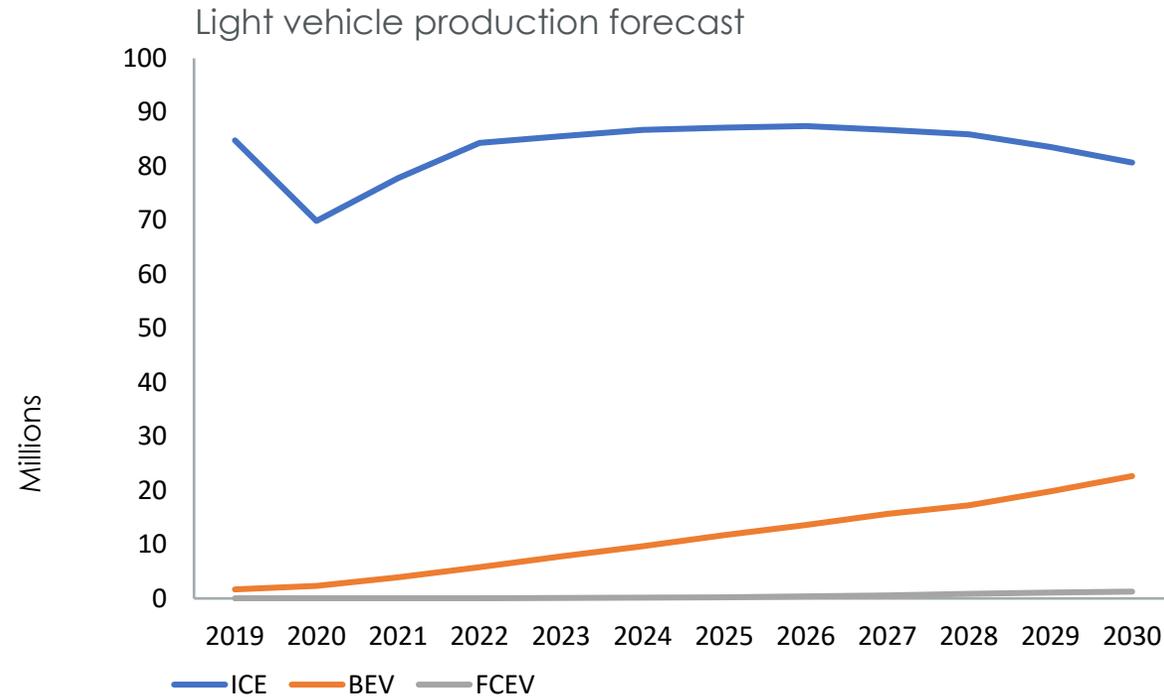
Our strategic growth track record

- Acquisition of Santa Rita and Serrote is a key milestone, representing the first producing nickel and copper assets

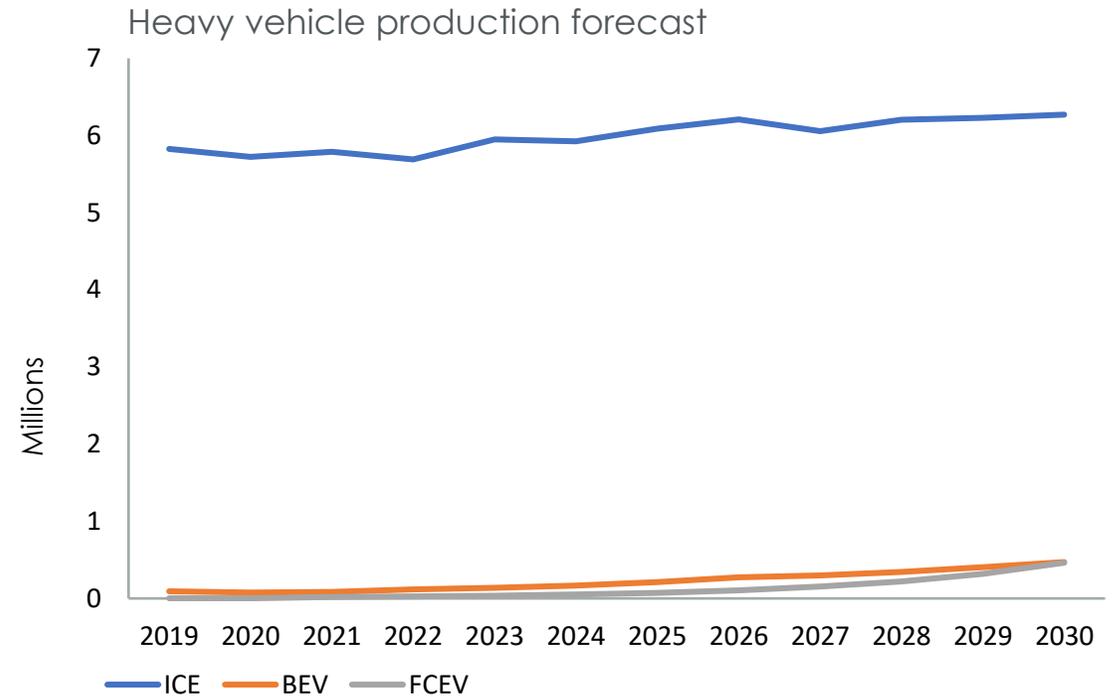


Strong demand for both battery metals and PGM's

- Battery metals is growing rapidly off a low base - complementary to our existing leading PGM exposure
- Demand for PGMs remain robust – ICE vehicle production is well supported and emissions standards continue to tighten



- 12% BEV market share by 2025, up to 22% by 2030
- FCEV grows to just over 1% share by 2030

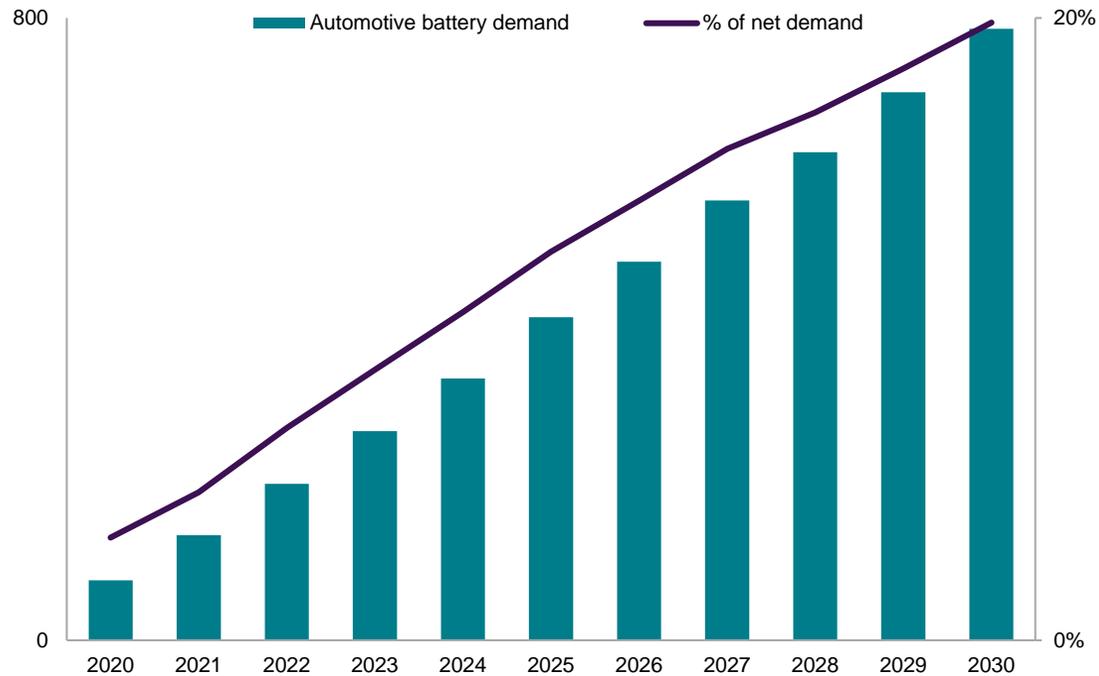


- ~7% share for BEV by 2030
- ~7% share for FCEV by 2030

Sibanye-Stillwater well positioned as a climate change resilient business in the future green economy

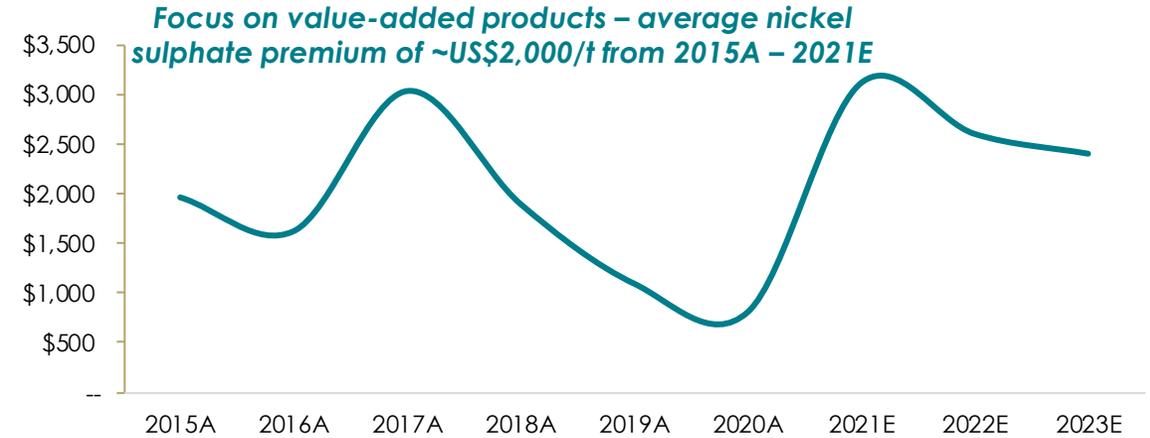
Nickel demand driven by both stainless steel and growing battery demand

Nickel demand from automotive batteries (kt)

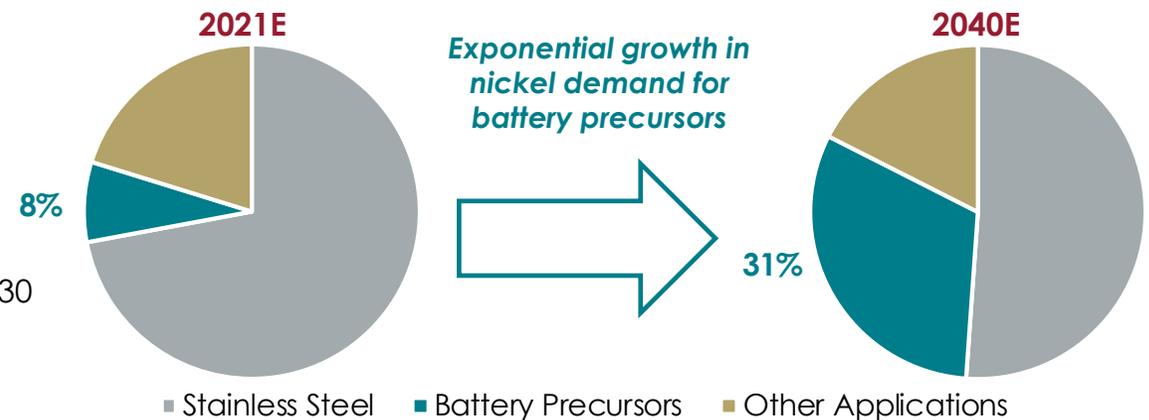


- Automotive batteries account for 3% of net demand in 2020, rising to 20% by 2030
- Considerable upside if NMC 811 uptake is faster than forecast

Nickel Sulphate Premium (US\$/t)¹



Nickel demand by end-use²



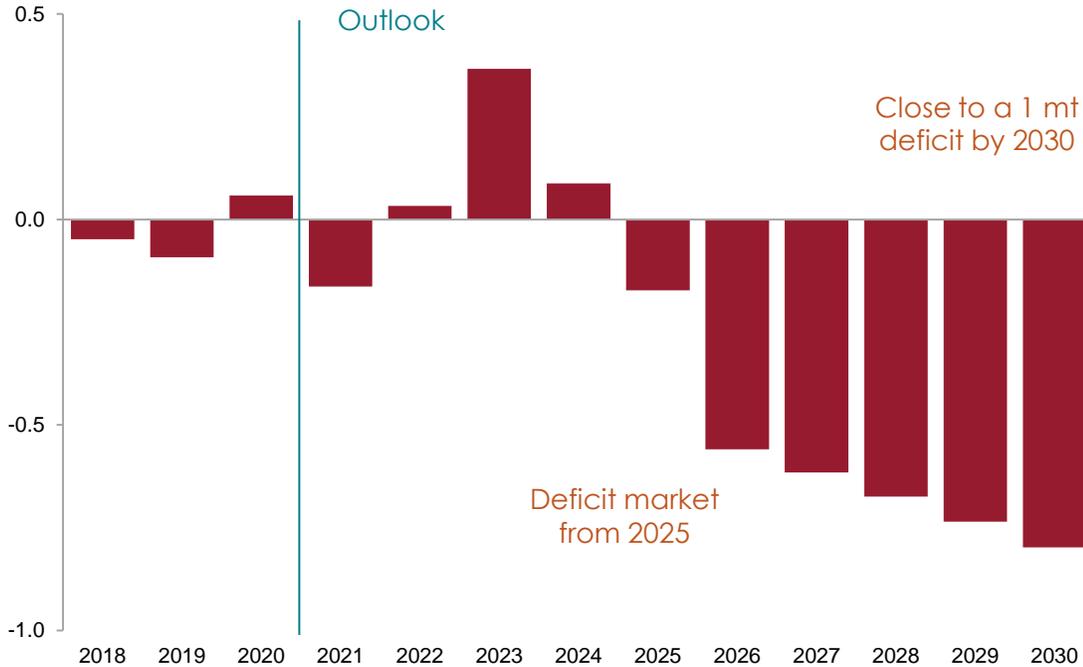
We are focused on the high value-added and high growth segment of the nickel market

Source: AME Research, SFA (Oxford), Wood Mackenzie
 1. Per AME research; reflects average premium on an annual basis
 2. Per Wood Mackenzie estimates

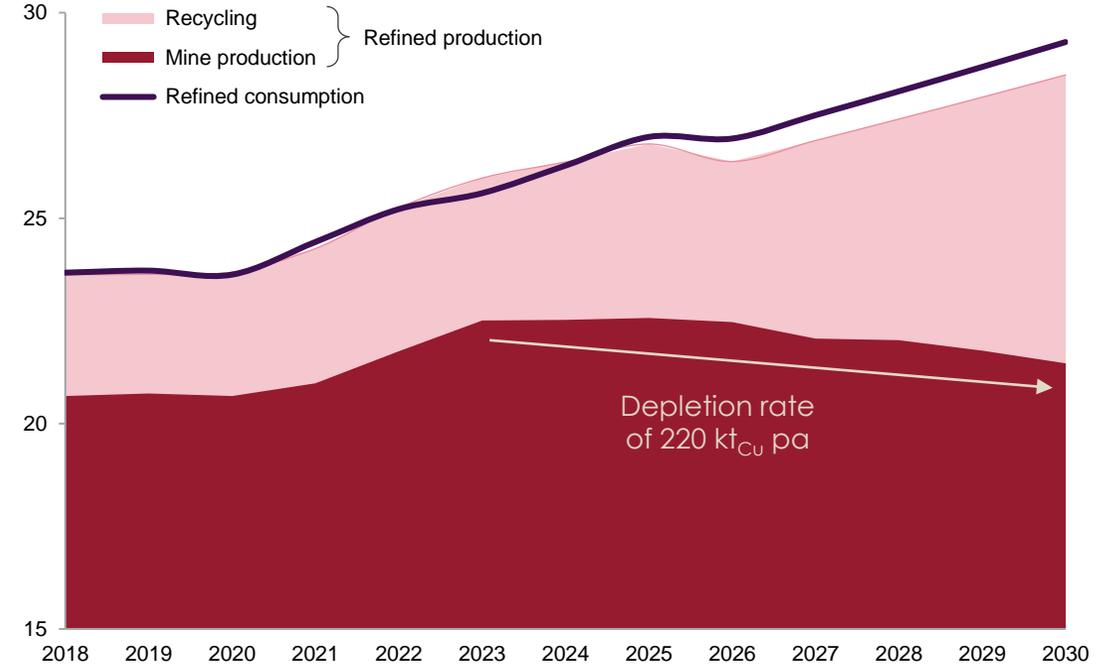
Copper is essential to meeting global decarbonisation goals through electrification

Deficits beyond 2025; Cu key to global electrification and decarbonisation efforts

Copper supply-demand balance
Mt



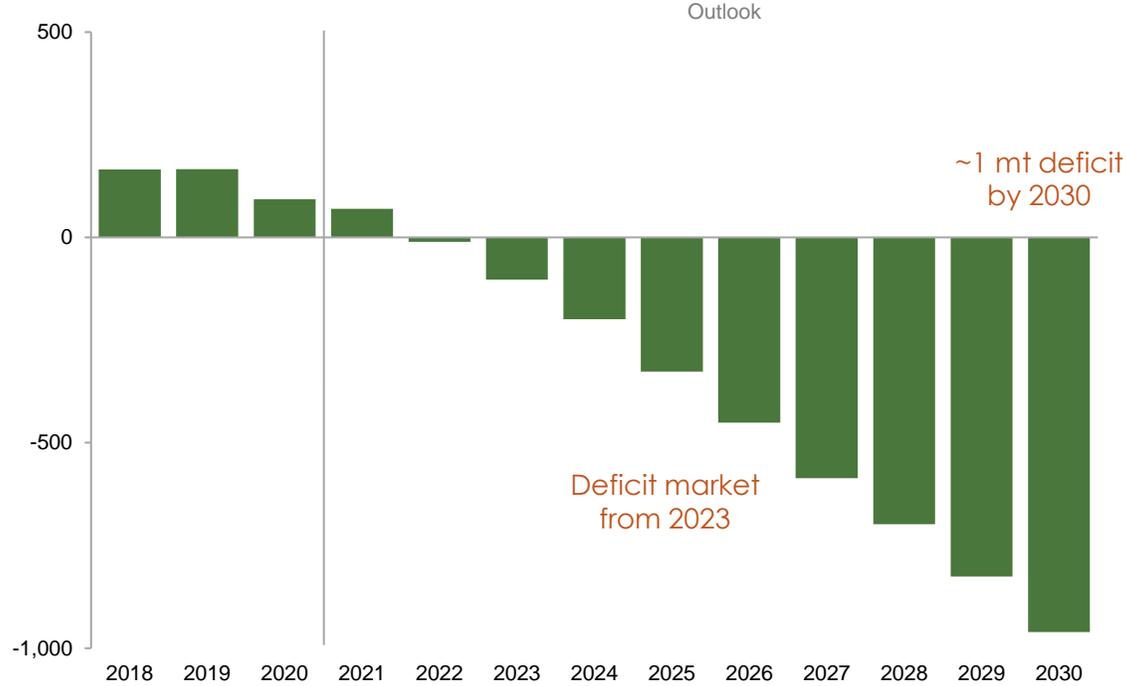
Copper production vs. consumption
Mt



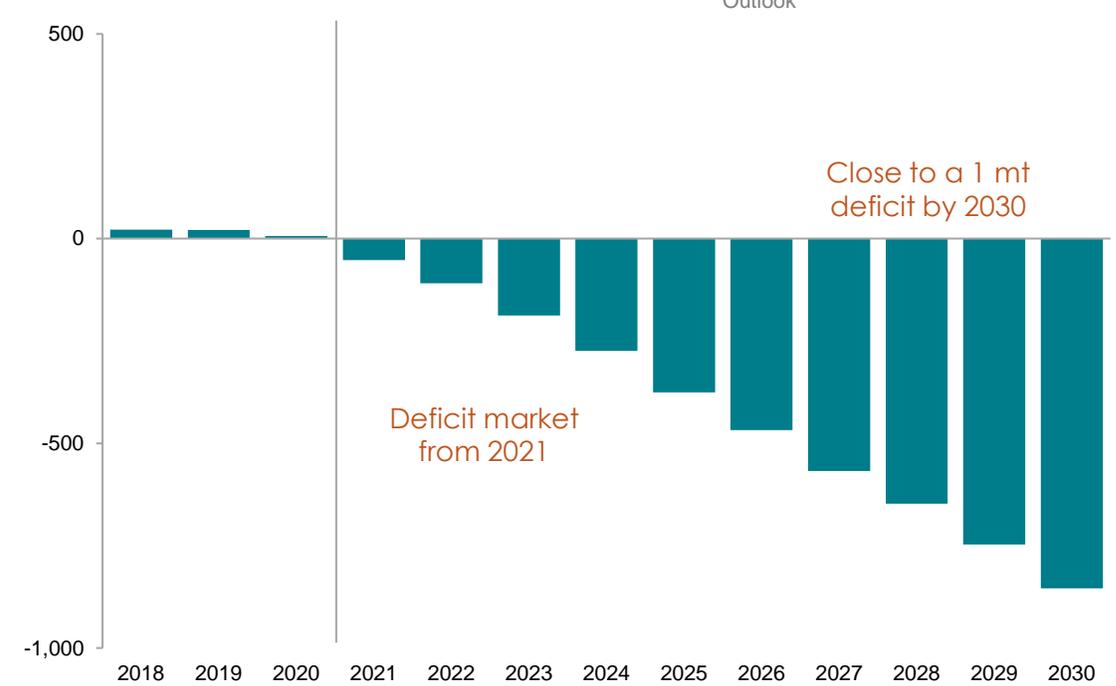
- Deepening deficits emerging in the long term
- Mine depletion forecast in the late 2020s; scrap supporting refined output but not enough to fill the supply gap
- Refined consumption estimated to rise by 2.2% p.a., while refined production increases by 1.9% p.a

Substantial deficits forecast for lithium as adoption of BEVs accelerates globally

Lithium supply-demand balance
LCE kt



Battery-grade LiOH supply-demand balance
LiOH.H₂O kt



- Lithium demand estimates continue to be upgraded, with upward revisions to BEV production on a quarterly basis
- Gross demand predicted to rise by 17% p.a., while base case mine supply increases by just 2% p.a
- BEVs forecast to comprise ~80% of demand growth

- Widening deficits developing from this year
- LiOH demand outlook frequently upgraded
- Gross demand set to rise by 27% p.a., while base case production increases by only 5% p.a
- BEVs estimated to account for >90% of demand growth

Deep deficits to ignite capital investment in lithium mining

Acquisition of Santa Rita and Serrote



Transaction overview – key terms

US\$1 billion upfront, plus 5% life of mine net smelter royalty at the Santa Rita underground mine

<p>Overview</p>	<ul style="list-style-type: none"> On October 26, 2021, Sibanye Stillwater Limited (“Sibanye-Stillwater”) agreed to acquire the Santa Rita nickel mine¹ and the Serrote copper mine², located in Brazil, from Appian Capital Advisory LLP (the “Transaction”)
<p>Consideration</p>	<ul style="list-style-type: none"> Total consideration comprised of: <ul style="list-style-type: none"> US\$1 billion in cash, payable at closing (subject to normal customary adjustments for net debt and working capital) A life of mine 5% net smelter return royalty at the Santa Rita mine, will come into effect following the cumulative production of 252 million pounds nickel equivalent, which is only expected to occur if underground mining commences
<p>Conditions</p>	<ul style="list-style-type: none"> South African Reserve Bank approval No antitrust approvals expected in Brazil or elsewhere
<p>Funding</p>	<ul style="list-style-type: none"> Fully funded by available Sibanye-Stillwater internal resources
<p>Closing</p>	<ul style="list-style-type: none"> The Transaction is expected to close in Q4 2021

Notes:

- Via the acquisition of 100% of Atlantic Nickel Mineração Ltda. (“Atlantic Nickel” or “Santa Rita”) and associated entities
- Via the acquisition of 100% of Mineração Vale Verde Ltda. (“MVV” or “Serrote”) and associated entities

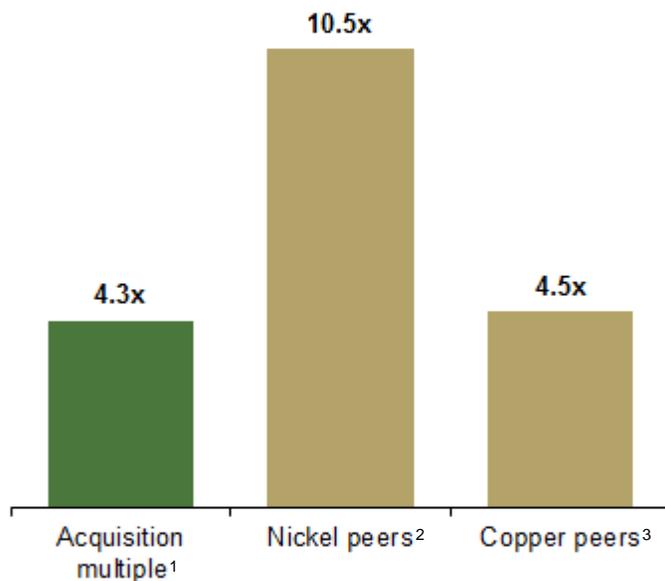
	Santa Rita	Serrote
Risk management		
Asset quality	<ul style="list-style-type: none"> ✓ Top ten Nickel sulphide producer ✓ First quartile cost position ✓ 7 year life of mine with potential 27 year UG extension ✓ Pre-capitalized and world class facilities with excellent infrastructure 	<ul style="list-style-type: none"> ✓ Second quartile cost position ✓ 13 year life of mine with potential mine life extension ✓ Produces a clean, high-grade copper concentrate
Strategic fit	<ul style="list-style-type: none"> ✓ Aligned with battery metals strategy ✓ Produces a nickel sulphide concentrate suitable for downstream production of battery precursors 	<ul style="list-style-type: none"> ✓ Aligned with battery metals strategy ✓ Produces copper concentrate
ESG	<ul style="list-style-type: none"> ✓ Strong relationships with local communities and key stakeholders ✓ Downstream tailings dam ✓ 85% hydropower - first quartile carbon emissions 	<ul style="list-style-type: none"> ✓ Strong relationships with local communities and key stakeholders ✓ Newly constructed mine; downstream tailings dam ✓ Long-term power contract with 90% renewable sourcing - first quartile carbon emissions
Management team	<ul style="list-style-type: none"> ✓ High quality management team with a wealth of operating experience in Brazil ✓ Strong track record – responsible for optimization of Santa Rita and bringing Serrote online ahead of time and under budget ✓ A team to underpin our growth in Latin America 	

Value creation			
Overall returns	<ul style="list-style-type: none"> ✓ Santa Rita valuation based on open pit reserve plan with option value ascribed to underground through the royalty ✓ An attractive entry point in the commodity cycle ✓ Both assets expected to generate substantial free cash flow at current commodity pricing 		
Prudent financing	<ul style="list-style-type: none"> ✓ Funded from internal resources ✓ Balance sheet flexibility maintained 		
Upside potential	<table border="0" style="width: 100%;"> <tr> <td style="width: 50%; text-align: center;"> <p><u>Santa Rita</u></p> <ul style="list-style-type: none"> ✓ Potential underground extending mine life by 27 years ✓ Potential mine and plant optimization opportunities identified ✓ On-site resource potential ✓ Regional exploration opportunities </td> <td style="width: 50%; text-align: center;"> <p><u>Serrote</u></p> <ul style="list-style-type: none"> ✓ Potential identified to debottleneck to ~5.0 Mtpa (from ~4.1 Mtpa) ✓ Potential to incorporate sulphide resource material outside of the current mine design via further pit lay backs ✓ Potential to process stockpiled oxide material ✓ Regional exploration opportunities </td> </tr> </table>	<p><u>Santa Rita</u></p> <ul style="list-style-type: none"> ✓ Potential underground extending mine life by 27 years ✓ Potential mine and plant optimization opportunities identified ✓ On-site resource potential ✓ Regional exploration opportunities 	<p><u>Serrote</u></p> <ul style="list-style-type: none"> ✓ Potential identified to debottleneck to ~5.0 Mtpa (from ~4.1 Mtpa) ✓ Potential to incorporate sulphide resource material outside of the current mine design via further pit lay backs ✓ Potential to process stockpiled oxide material ✓ Regional exploration opportunities
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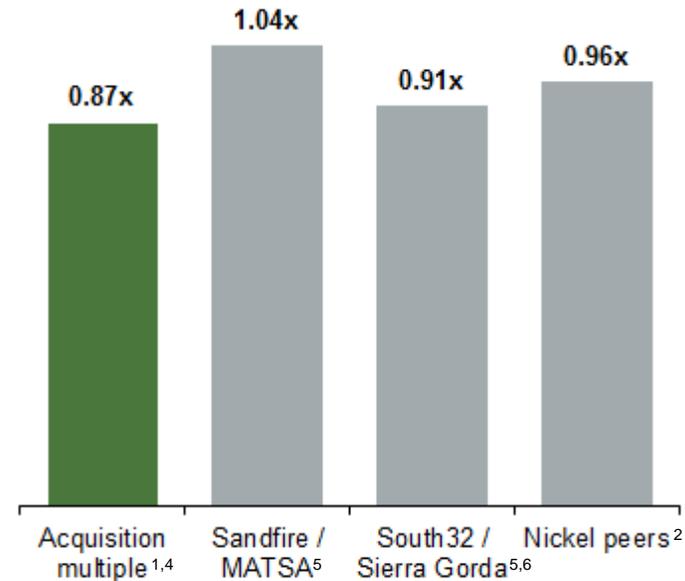
An attractive entry point

- Upfront purchase price benchmarks favorably to sector peer valuations and recent base metals acquisitions

Enterprise value / 2022E EBITDA multiples (x)



P / NAV multiples (x)



Source: Company filings, street research, Capital IQ as of 10/22/2021

- Based on upfront purchase price; Per NI 43-101 technical reports for Santa Rita and Serrote; Based on 2022E nickel price of US\$7.11/lb and long-term price of \$7.71/lb; Based on 2022E copper price of \$3.47/lb and long-term price of \$3.25/lb
- Nickel peers consist of Independence Group, Nickel Mines, Western Areas, Panoramic Resources, Poseidon Nickel and Sherritt International
- Copper peers consist of Ivanhoe Mines, KGHM Polska Miedz, OZ Minerals, Lundin Mining, MMG, Turquoise Hill Resources, Capstone, Hudbay Minerals and Ero Copper
- Based on NAV of Santa Rita open pit and Serrote
- Based on average of street consensus NAV estimates
- Excludes contingent consideration

Highly experienced in-country management team

- A world-class Senior Leadership team to underpin our growth in Latin America



Paulo Castellari

Head of Serrote and Santa Rita

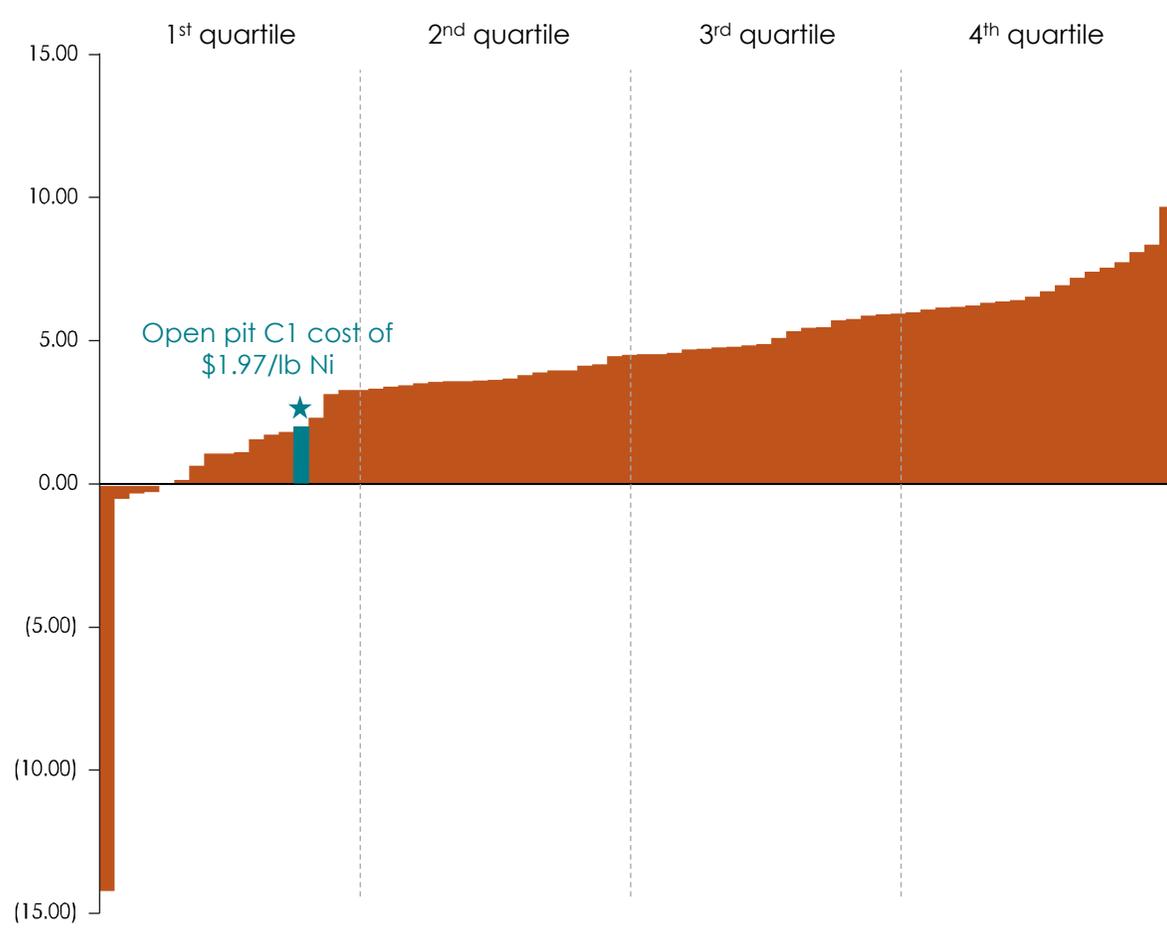


Team with vast experience in the sector and in the region: strong track record of delivery with major mining companies

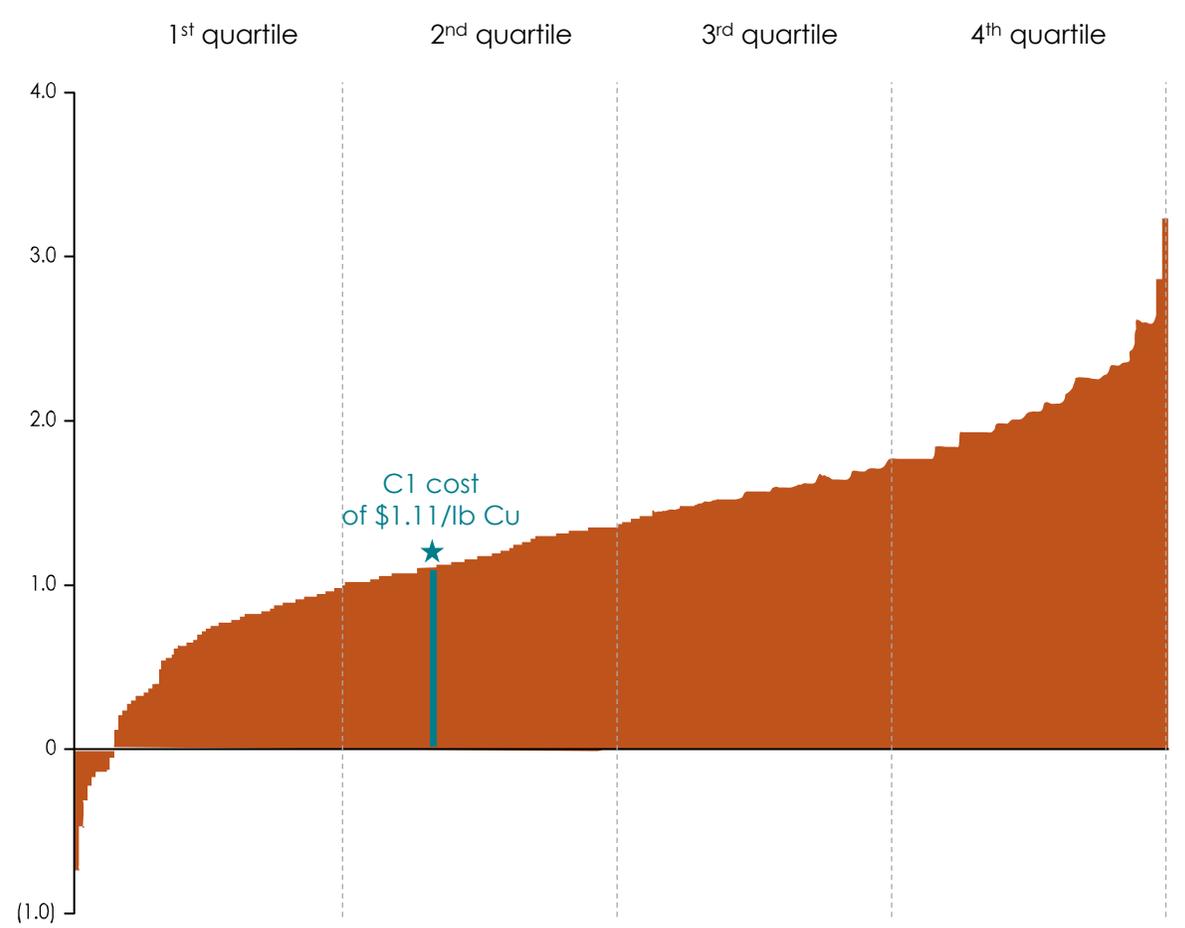


- Safety culture as first, second, and third priorities
- ESG best practices embedded into the overarching team dynamics, with vast experience in commissioning complex projects in challenging social environments
- Extensive experience in different commodities and geographies along the mining value chain: Brazil, Chile, Peru, Argentina, Uruguay as well as southern/western Africa and Australia
- Proven track record of designing, building and operating mining ventures in Latin America – involvement with 20+ capital projects, 10+ operational start-ups and capital projects in excess of US\$10bn
- Established operational capability aligned with wide knowledge on cultural change management and organizational development, with successful history of numerous implementations of new operating models and corporate turnarounds

Santa Rita's position on the 2021E by-product Nickel C1 cost curve (US\$/lb Ni)



Serrote's position on 2021E by-product Copper C1 cost curve (US\$/lb Cu)



Source: Santa Rita and Serrote NI 43-101 Technical Reports, Wood Mackenzie
 Note: C1 cost Santa Rita is based on LOM metrics for the open pit from 2022 onwards; C1 cost for Serrote is based LOM metrics from 2022 onwards

Santa Rita overview

A safe, sustainable, low-cost operation



- Nickel sulphide; key input in Class 1 nickel used in BEVs
- Top 10 nickel sulphide producer² with copper, cobalt, gold, platinum, and palladium by products
- Successful restart of operations in 2019:
 - Ramp-up through 2019 and 2020
 - 5 shipments of concentrate in H1 2021
 - Produced ~6 kt Ni³ in H1 2021 at C1 cost⁴ of US\$2.59/lb Ni³ generating EBITDA of US\$53m³
- Concentrate is sold under a series of offtake agreements to smelters / traders

Key metrics from Santa Rita¹

	Open pit reserve plan	Potential underground (PEA stage)
Remaining life of mine	7 years	27 years
Strip ratio	2.49x	n.a.
Head grade (Ni)	0.31%	0.56%
Avg. annual production	Ni: 13 kt Cu: 4 kt Co: 0.1 kt Au: 3 koz Pt: 5 koz Pd: 3 koz	Ni: 20 kt Cu: 5 kt Co: 0.2 kt Au: 4 koz Pt: 7 koz Pd: 4 koz
By-product unit operating costs ⁴	C1: US\$1.97/lb Ni AISC: US\$3.26/lb Ni	C1: US\$1.71/lb Ni AISC: US\$3.32/lb Ni

Source: S&P Market intelligence and Wood Mackenzie

Notes: No production decision with respect to the Santa Rita underground mine has been made. The preliminary economic assessment on the underground mine at Santa Rita is preliminary in nature, it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized. Reference is made to the Santa Rita Technical Report for a full discussion of the basis of the preliminary economic assessment and the qualifications and assumptions associated therewith.

1. All figures based on July 2021 NI 43-101 report for Santa Rita with consensus long term prices of US\$7.71/lb Ni, US\$3.25/lb Cu, US\$20.00/lb Co, US\$1,500 Au; Open pit metrics reflect 2022 onwards

2. Based on screening of the universe of 87 nickel sulphide assets globally (excluding Russia, China)

3. Unaudited figures

4. C1 cost = operating costs less by-product credits; AISC = C1 cost plus royalties and sustaining capital expenditures

Santa Rita: a successful restructuring under Appian

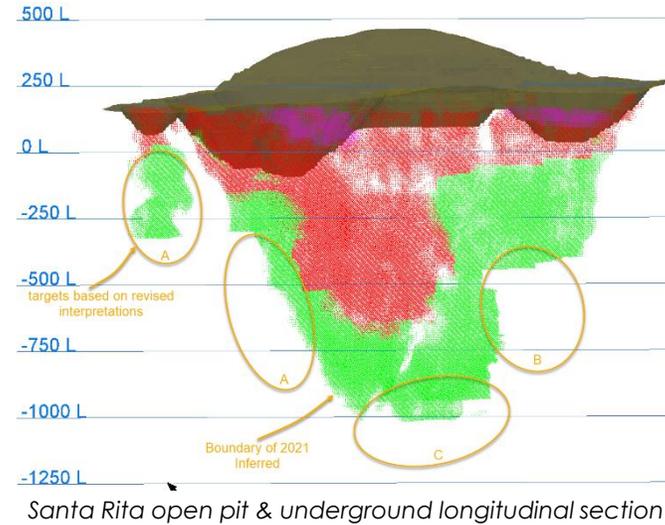
<p>RESOURCES <i>Improved orebody knowledge</i></p>	<ul style="list-style-type: none"> • Direct assaying for nickel sulphide (vs total nickel content) • 127,000m of drilling conducted since Appian's acquisition in 2018
<p>MINE PLAN <i>Defensive open pit followed by potential underground bulk mining</i></p>	<ul style="list-style-type: none"> • Shorter mine plan with lower strip ratio of 2.6x (reduced from ~6x) • More efficient extraction of remaining resource via potential underground sublevel caving
<p>MINERALIZATION AT DEPTH <i>Building out scalability</i></p>	<ul style="list-style-type: none"> • NI 43-101 completed in 2020 on a 34-year extended life of mine <ul style="list-style-type: none"> — 75,500 m of new drilling incorporated in an updated underground resource statement as of September 2020 — Every hole intersected mineralization with grades improving with depth — Deepest 5 holes suggesting significant further potential at depth
<p>MINING <i>Reliable operations</i></p>	<ul style="list-style-type: none"> • Prior mining operations suffered from poor fragmentation, ore selectivity and classification • Mining operations now incorporate: <ul style="list-style-type: none"> — Tighter blast hole spacing and lower bench heights improving fragmentation — Smaller equipment strategy (~140t trucks reduced to 42t), increasing selectivity and operational flexibility
<p>PROCESSING <i>Stabilizing performance</i></p>	<ul style="list-style-type: none"> • Improved ore classification and blending provides more consistent feed grades • Recoveries now measured against NiS feed grades, allowing for improved stability and optimization of plant operations
<p>OFFTAKE <i>Attractive terms</i></p>	<ul style="list-style-type: none"> • Diverse set of reputable and credit worthy offtakers • Robust commercial process resulted in 3 offtake contracts of varying duration <ul style="list-style-type: none"> — 5 years for ~50% of annual volumes — 3 years for ~40% of annual volumes — 1.5 years for ~10% of annual volumes

Mine plan optimization opportunities



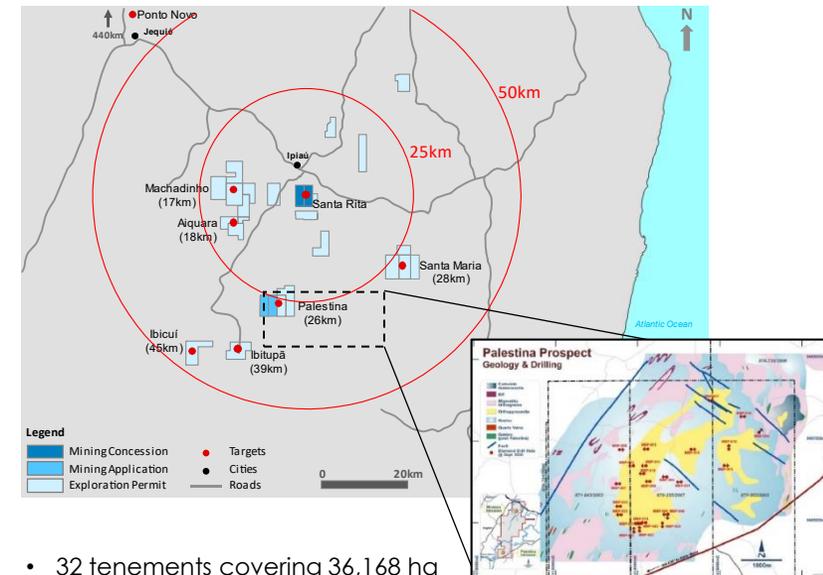
- 6.5Mtpa nameplate plant capacity
 - Potential to de-bottleneck grinding circuit through optimizing utilization of ball mills
 - Optimization opportunities of recoveries identified from ongoing geometallurgical program
 - Application of ore sorting
- Opportunity to increase feed rates from underground operations (6.2 Mtpa) and during the transition
 - Various trade-off studies conducted to optimize underground mine design and mine plan
 - Historical stockpiles

On-site resource potential



- Significant mineralization intersected by ongoing drilling on open pit and underground targets
 - Potential to define additional open pit resources through infill drilling along strike between main and southern pits
 - Opportunity to step-out underground resources along strike and at depth from the inferred boundary, where drilling continues to intersect significant mineralization
 - › 209m @ 0.74% NiS, 0.20% Cu from 436m in MBS-931
 - › 105m @ 0.88% NiS, 0.30% Cu from 632m in MBS-1110
 - › 160m @ 0.74% NiS, 0.22% Cu from 939m in MBS-1081

Regional exploration



- 32 tenements covering 36,168 ha
- Key target: Palestina
 - Potential satellite deposit < 25 km from site
 - 16,000m drilling has outlined 3 km mineralized strike
 - Advancing through initial resource estimate and PEA

Serrote overview

Serrote is a low-cost copper-gold operation located in Brazil's Alagoas state, and was constructed ahead of schedule and under budget



- Conventional open pit mine and processing operation producing copper-gold concentrate
- Well located with access to existing infrastructure and multiple nearby ports
- **Construction completed**
 - Construction delivered ahead of schedule on 31st May 2021
 - Owners team strategy delivered US\$195m spend vs. initial budget of US\$243m
 - First concentrate expected Q4 2021
- **Scalable deposit and operation**
 - Initial reserve pit defined on conservative \$2.70/lb copper price driving low cost position
 - Potential exists to extend the life of mine and ore production from 107Mt M&I plus 5Mt Inferred resources

Key metrics from Serrote¹

	Open pit reserve plan
Remaining life of mine	13 years
Strip ratio	1.7x
Head grade (Cu)	0.60%
Avg. annual production	Cu: 19 kt Au: 8 koz
By-product unit operating costs ²	C1: US\$1.11/lb Cu AISC: US\$1.42/lb Cu

Notes:

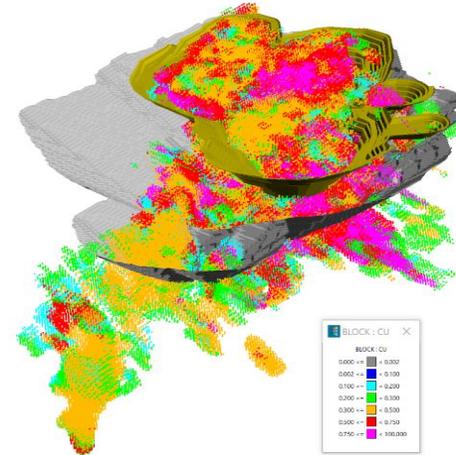
1. All figures based on July 2021 NI 43-101 report for Serrote with consensus long term prices of US\$3.25/lb Cu, US\$1,500 Au; Metrics reflect 2022 onwards
2. C1 cost = operating costs less by-product credits; AISC = C1 cost plus royalties and sustaining capital expenditures

Mine plan optimization opportunities



- Potential identified to debottleneck to ~5.0Mtpa capacity through systematic programs and ongoing initiatives
 - Latent capacity in dry circuit available to crush material finer and increase material through the ball mill
 - Excess capacity also available at the flotation circuit and thickener
 - Modular plant design allow for expansion at low capital intensity
 - › Subject to additional study post ramp-up completion

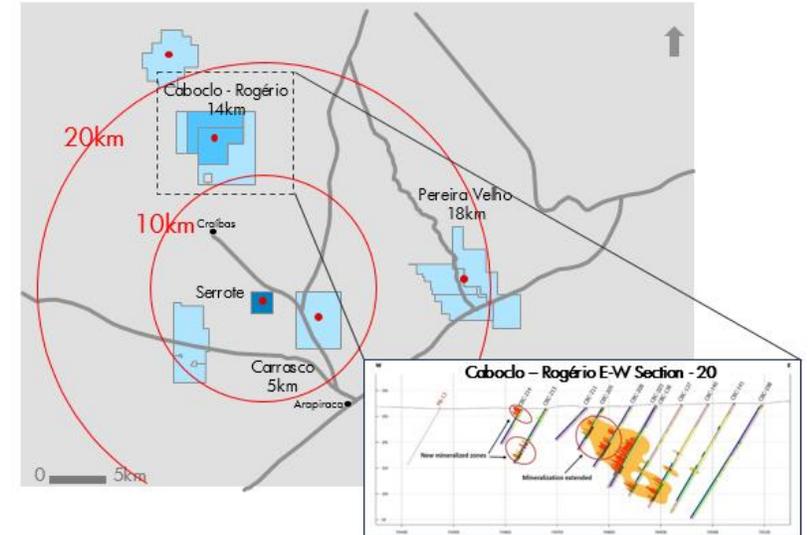
On-site resource potential



Serrote open pit design & ore block model

- 50.4 Mt in reserve-based mine plan based on US\$2.70/lb copper¹
- 90.3 Mt M&I and 4.5 Mt inferred Sulphide Resource material outside of the current pit design, potential to bring into plan via further pit lay backs
- Oxide material being stockpiled for potential future processing with PEA study underway
 - 17.0 Mt & M&I and 0.1 Mt inferred Oxide Resource currently defined

Regional exploration



- 10 tenements covering 13,640 ha
- Key target: Caboclo – Rogério
 - Potential satellite deposit < ~15 km from site
 - >30,000m drilling defined maiden inferred resource of 12.6 Mt
 - Step out drilling currently underway testing new targets identified
 - › Intercepts include ~48m at 0.79% Cu and ~65m at 0.57% Cu

Notes:

1. Based on mineral reserves estimated using US\$3.00/lb Cu price and final pit limits defined using 0.9 revenue factor

Santa Rita and Serrote: committed to ESG and safety

- ✓ Impressive ESG track record
- ✓ Strong relationships with employees, local communities and other stakeholders
- ✓ New assets (Santa Rita commissioned in 2009, Serrote construction completed in 2021)
- ✓ 85%+ power from renewable sources
- ✓ First quartile carbon emissions
- ✓ Downstream tailings design

Santa Rita

Lost time injury frequency rate ("LTIFR") ⁽¹⁾ 0.24	Non-lost time injury frequency rate ("NLTIFR") ⁽¹⁾ 1.09
2,100+ Visible felt leadership engagements ⁽²⁾	166,000 Hours in safety, health & environmental training ⁽²⁾

Serrote

Lost time injury frequency rate ("LTIFR") ⁽¹⁾ 0.58	Non-lost time injury frequency rate ("NLTIFR") ⁽¹⁾ 1.46
1,000+ Visible felt leadership engagements ⁽³⁾	177,000+ Hours in safety, health & environmental training ⁽³⁾

Comprehensive safety strategy and approach has delivered results

Notes:

1. 12-month rolling average, June 2021. The 12-month rolling average accumulated rate is calculated based on the number of accidents multiplied by the value of man-hours worked (MHW) divided by 1 million
2. October 2019 to June 2021
3. Project to June 2021

Updates on previously announced acquisitions and partnerships



Rhyolite Ridge



Sibanye-Stillwater's investment in Rhyolite Ridge

Rhyolite Ridge Joint Venture

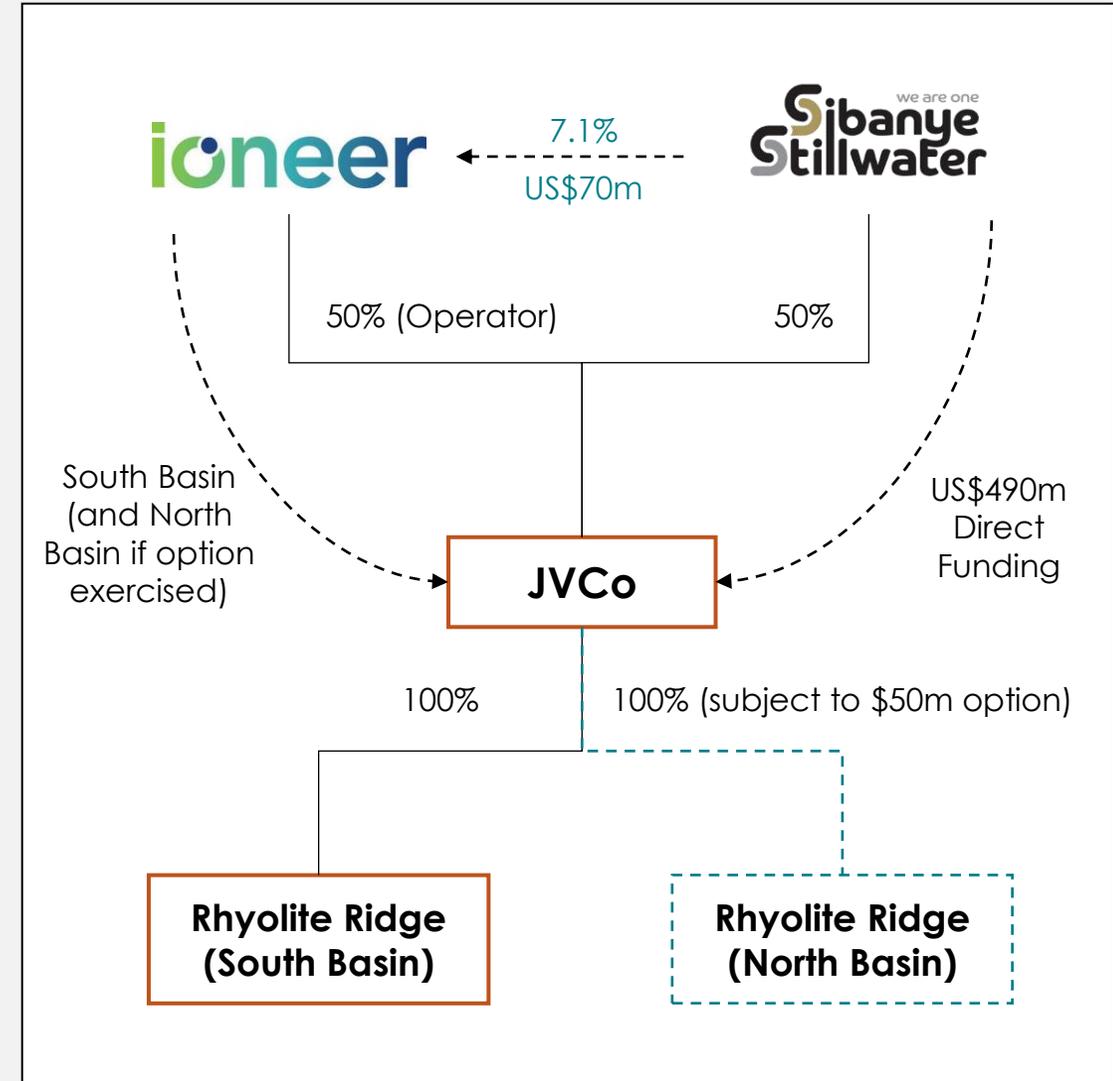
Sibanye Stillwater to contribute US\$490 million of direct funding for 50% economic and voting interest in a newly formed joint venture ("JVCo"), with Ioneer remaining as the operator of Rhyolite Ridge

Ioneer will contribute 100% of the South Basin for a 50% interest in JVCo and also contribute 100% of the North Basin to JVCo on exercise of an option by Sibanye-Stillwater to provide up to an additional US\$50m of funding, subject to certain terms and conditions

- Conditions precedent for completion of the JV include
- receipt of final permits to commence construction
 - relevant regulatory approvals
 - receipt of required governmental consents
 - debt financing being secured on customary terms
 - issuance of 'Full Notice to Proceed' under the EPCM

Ioneer Placement

Sibanye-Stillwater to acquire a 7.1% share in Ioneer pursuant to a US\$70 million subscription for new ordinary shares in Ioneer at Ioneer's 10-day VWAP prior to announcement. Significant conditions precedent fulfilled and completion expected on 28 October 2021



Rhyolite Ridge: Investment highlights

Rhyolite Ridge is a world class asset in a strategic jurisdiction Nevada, USA

- Potential significant market presence
- Expected to be one of the first major lithium suppliers in the United States
- Well positioned to benefit from increased focus on supply chain security in the United States
- ~26 year mine life + expansion potential
- Significant upside potential in the reserves and resource base through
 - Conversion of resources to reserves
 - Expansion of resources in the South Basin
 - Exploration in the North Basin

Ore Reserves
0.58Mt & 5.31Mt

Mineral Resources
1.25Mt & 11.89Mt

Lithium
Carbonate

Boric
Acid

1st quartile
cost position
(after boric acid credits)

US\$1.3bn
after-tax NPV_{8%}

~22 ktpa lithium
hydroxide production
(years 4 to 26)

~174 ktpa boric acid
production (years 1 to 26)



Photo of the South Basin at Rhyolite Ridge



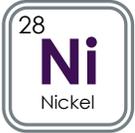
Video by Ioneer's Executive Chairman, James Calaway



James D. Calaway
Executive Chairman
Ioneer

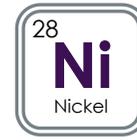
- Appointed Executive Chairman of Ioneer on 1 July 2020
- He is also currently Chairman of Distributed Power Partners Inc, a Canadian international distributed power development company, (a leader in clustered distributed solar power development)
- He was Non-Executive Chairman of Orocobre Ltd for 8 years until his retirement in July 2016, where he led Orocobre from early development to a significant producer of lithium carbonate & member of the ASX 300
- He has also been a chair of several other U.S. corporate boards including the Centre for Houston's Future and the Houston Independent School District Foundation

Sandouville



Put option to acquire 100% of Sandouville from Eramet

- Exclusive put option to acquire 100% of Sandouville from Eramet announced on 30 July 2021
- Post signing of the put option, employee consultation process was launched with works council and has now entered its final stage
- Closing subject to transfer of permits and expected to occur in early 2022
- Effective cash cost acquisition price of circa EUR65m
- Hydrometallurgical nickel refinery located in the Industrial Port area of Le Havre (Normandy) – France's 2nd largest industrial port
- 190 registered employees
- Designed capacity to produce c.12kt of Ni metal, c.4kt of Ni salts and c.600t of CoCl_2
- Project initiated by Eramet prior to acquisition, to position the plant as a multi-purpose asset platform for high-value add projects, still in ramp-up phase as of 2021



we are one
**Sibanye
Stillwater**



*Provider of
high-purity
nickel*



Keliber



Keliber – advanced lithium hydroxide project



Overview

- Sibanye-Stillwater 30% stake in Keliber LiOH project at EUR30m
 - To increase +50% after advance definitive feasibility
- Ideal geography
 - Finland top 5 in Fraser institute
 - Aligned with Finnish Government through FMG managing Finnish state mining shareholdings
 - Targeting limiting environmental footprint
- Advanced project
 - First production in 2024 with 15kt⁴ expected annual run rate
- Planned as the 1st fully integrated lithium producer in Europe with direct access to market from Port of Kokkola into the heart of Europe

Key Metrics¹

12.3 Mt reserves ²	First production in 2024
140 ktpa spodumene concentrate production	15 ktpa battery grade lithium hydroxide
Cost efficient and sustainable	Post-Tax IRR of 22%

Expected to be the first vertically integrated lithium producer in Europe

1. Per 2019 definitive feasibility study and company filings
2. Per August 2021 reserve update
3. Increased from 9.3 million tonnes (Mt) of ore reserves when the transaction was announced on 23 Feb 2021 to 12.3Mt
4. In line with further work performed since the 2019 DFS

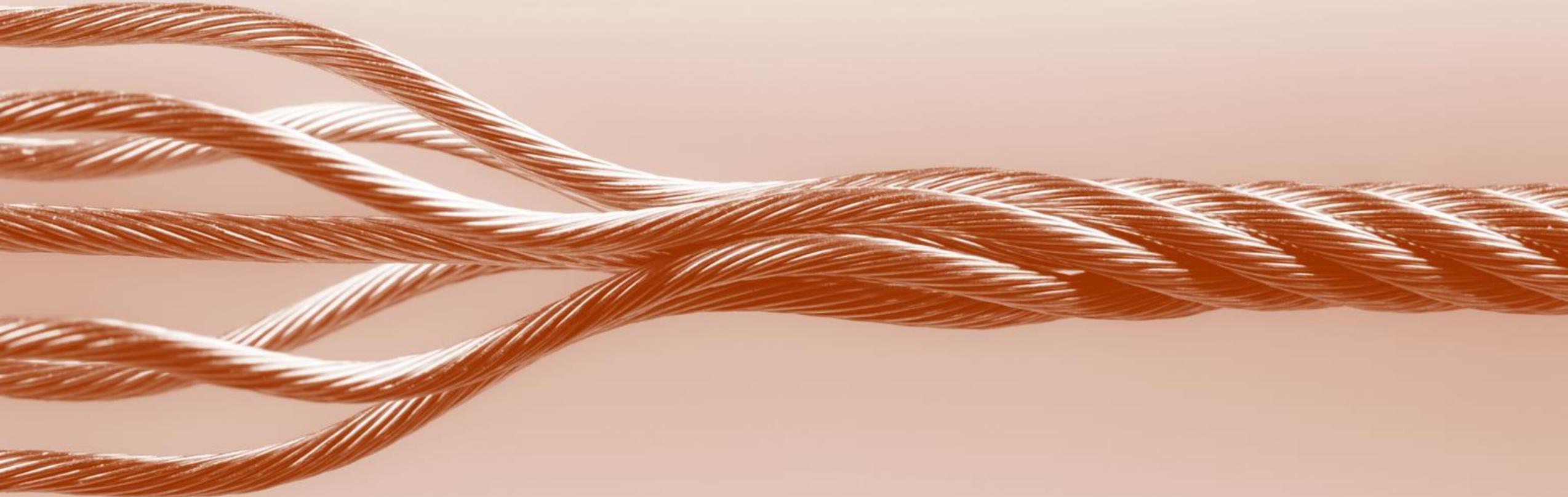
Video by Keliber's Chairman, Mika Seitovirta



Mika Seitovirta
Chairman
Keliber

- Appointed Chairman of Keliber on 6 November 2019
- Has extensive international experience in managing global companies
- He has previously served as CEO of Outokumpu Oyj, Glaston Corporation and Hartwall / Scottish & Newcastle, among others
- Currently works as an advisor and a Board professional in Finland and internationally

Conclusion



Sibanye-Stillwater Group | Key takeaways

- ✓ Substantial progress on building a climate change resilient business
- ✓ Green metals strategy will deliver significant future value
- ✓ Increasing revenue diversification outside of South Africa
- ✓ Have secured meaningful positions in high quality and strategic assets



Questions?

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