

MEDIA RELEASE

SIBANYE-STILLWATER NOTES MEDIA RELEASE ISSUED BY AMCU AND THE NUM SIGNALLING INTENT TO ESCALATE STRIKE ACTION

Johannesburg, 13 April 2022. Sibanye-Stillwater (JSE: SSW and NYSE: SBSW) notes the media release issued by AMCU and the NUM yesterday, signalling their intent to intensify the strike at its SA gold operations, which began on 9 March 2022.

Sibanye-Stillwater respects the rights of employees and the unions to strike but urges union leadership to reconsider its actions in the interests of striking employees who clearly do not support the strike. This is evidenced by the very low employee participation in protests at picketing sites and the constant resignation of members from AMCU and the NUM.

Says Richard Cox, Executive Vice President: SA Gold Operations: "As of today, the strike has continued for 36 days, during which the principle of 'No Work. No Pay' applies in accordance with the Labour Relations Act (LRA). Striking employees have lost around R790 million in wages, while Government has lost approximately R90 million in PAYE, income tax and salary related levies, and significantly more in lost taxes and mining royalties."

Striking Category 4 – 8 employees have already lost more than the cumulative value of the final increase offered by Sibanye-Stillwater over the first two years of the wage period as well as the cumulative value of the R300 per month difference between the Company's offer and the unions' demand over the full three-year period. Should the strike continue until the end of April, striking employees would have lost all value they could have gained from a wage increase.

The offer made to the unions and subsequently accepted by UASA and Solidarity in February 2022 is fair and considers inflationary living costs. Our offer of a R700 per month increase in basic annual wages each

year for a period of three years amounts to a 6.8% increase in year one, 6.4% in year two and 6.0% in year three for Category 4 employees and will add R1.5 billion to the wage bill at the SA gold operations. AMCU and the NUM's R1,000 demand amounts to a 9.8% increase in year one, 8.8% in year two and 8.2% in year three for Category 4 employees, which is well above inflation and will add R2.5 billion to our wage bill.

The additional R1 billion in the wage base from the union demands is equivalent to an approximate R40,000/kg increase in costs, which would essentially erode the R46,443/kg All-in Sustaining Cost (AISC) margin achieved in 2021 (average unit revenue for 2021 of R849,709/kg – R803,260/kg average AISC for 2021), threatening the sustainability of these operations and potentially negatively impacting all stakeholders, including employees.

The unity displayed by the unions after years of often violent inter-union rivalry is welcome. Barring some instances of intimidation and lawlessness, the general discipline shown by members and peace prevailing is a pleasing change from the inter-union rivalry, violence and intimidation that characterised the 2018/2019 strike. We hope this level of maturity will be maintained.

Cox notes that: "We will not be coerced into acceding to demands which are not inflation related, unaffordable and threaten the sustainability of our operations. In this regard, any intensification of the strike by the unions will have no impact on our position of safeguarding the interests of all stakeholders."

Sibanye-Stillwater has not yet received notification of any secondary strike at its PGM operations and will take appropriate legal action in the event that this is given. Wage negotiations at the Sibanye-Stillwater SA PGMs operations have not started and are only scheduled to begin in June/July this year as per previous years.

Please see <https://www.sibanyestillwater.com/features/gold-wage-negotiations-2021/> for further information.

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