

Positioning as a provider of strategic metals for tomorrow's green technologies

BMO Global metals, mining and critical mineral conference

CEO, Neal Froneman

27 February 2023

Disclaimer

FORWARD LOOKING STATEMENTS

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).

KELIBER AND RHYOLITE RIDGE FORWARDLOOKING NUMBERS AND DECLARATION

Note that numbers shared are based on the Keliber Oy and Rhyolite Ridge teams' studies, standards and guidelines prior to the ownership and/or integration into the Sibanye-Stillwater Group and are subject to change in future.

NON-IFRS MEASURES

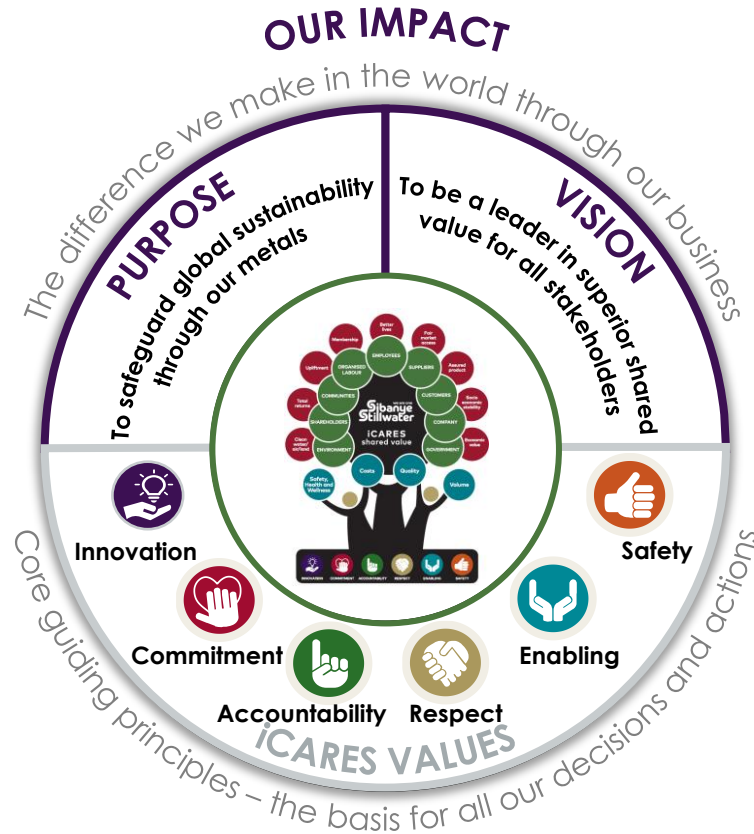
The information contained in this announcement may contain certain non-IFRS measures, including adjusted EBITDA, AISC and AIC. These measures may not be comparable to similarly-titled measures used by other companies and are not measures of Sibanye-Stillwater's financial performance under IFRS. These measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Sibanye-Stillwater is not providing a reconciliation of the forecast non-IFRS financial information presented in this report because it is unable to provide this reconciliation without unreasonable effort.

WEBSITES

References in this announcement to information on websites (and/or social media sites) are included as an aid to their location and such information is not incorporated in, and does not form part of, this announcement.

Strategy designed to manage and harness opportunities in a complex environment

1. STRATEGIC FOUNDATION



2. STRATEGIC ESSENTIALS

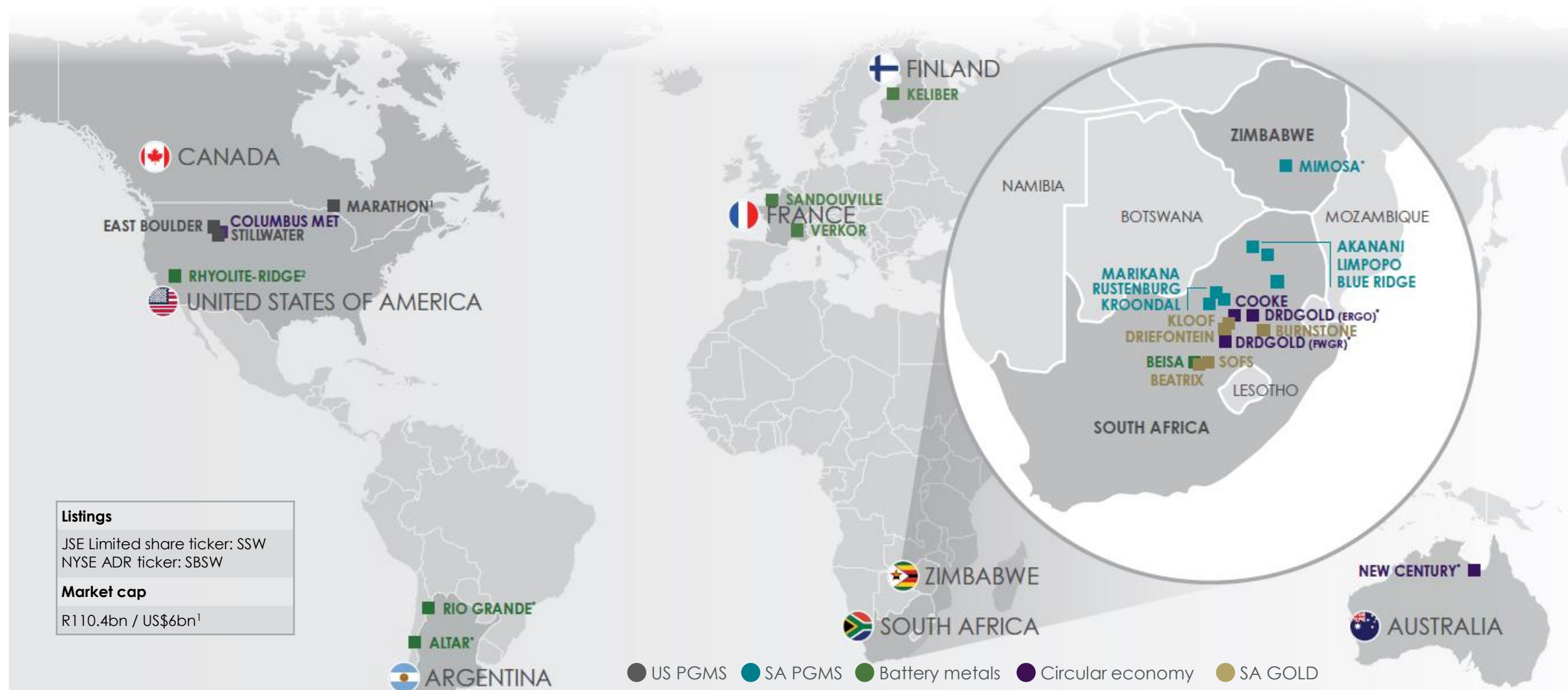
-  Ensuring safety and well-being
-  Prospering in every region in which we operate
-  Achieving operational excellence and optimising long term resource value
-  Maintaining a profitable business and optimising capital allocation
-  ESG embedded as the way we do business

3. STRATEGIC DIFFERENTIATORS

-  Recognised as a force for good
-  Unique global portfolio of green metals and energy solutions that reverse climate change
-  Inclusive, diverse and bionic
-  Instrumental in building pandemic-resilient ecosystems

Structured for future relevance amidst disruption to the world environment, society and economies

A unique green portfolio of geographically diversified assets and commodities



Green metals include PGMs, circular economy assets, battery metals, uranium etc.

Source: Company information

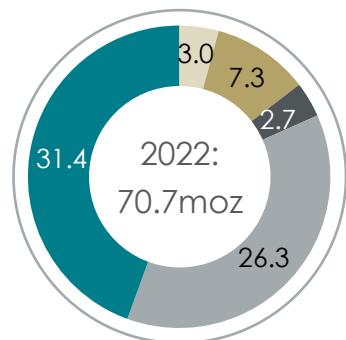
Notes: 1. Rounded as per close on 21 February 2023

Mineral reserves and resources - diversified, global portfolio underpinning long life

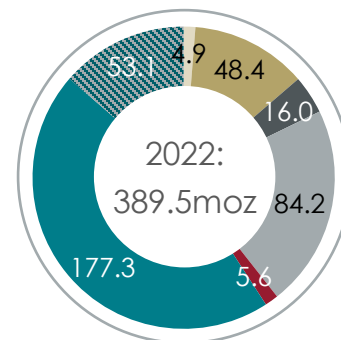
- Maiden declaration of **lithium and zinc reserves** and 133% increase in lithium resources

Additional Reserves	LCE (kt)	Zinc (mlb)	U ₃ O ₈ (mlb)	Cu (mlb)
Lithium (Europe)	194			
Zinc (Australia)		523		
Additional Resources	LCE (kt)	Zinc (mlb)	U ₃ O ₈ (mlb)	Cu (mlb)
Lithium (Europe)	366			
Lithium (US)	87			
Zinc (Australia)		860		
Uranium (SA)			67	
Copper (Americas)				13,468

Mineral Reserves*



Mineral Resources* 2



- DRDGOLD operations
- SA gold operations
- Gold exploration and development
- US PGM operations
- Americas exploration (PGM&gold)
- SA PGM operations
- SA PGM exploration

Life of mine (LOM) at 31 Dec 2022¹

SA PGM	<ul style="list-style-type: none"> Kroondal 15 years Rustenburg 29 years Marikana (excl K4) 19 years K4 project 49 years Mimosa (excl. North Hill) 13 years North Hill 24 years Surface sources - Rustenburg 3 years - Marikana 3 years
US PGM	<ul style="list-style-type: none"> Stillwater 31 years East Boulder 42 years
SA gold	<ul style="list-style-type: none"> Beatrix 4 years Driefontein 10 years Kloof 10 years Burnstone 22 years Surface sources 1-3 years DRDGOLD Limited (50.1% interest) +20 years
Europe	<ul style="list-style-type: none"> Keliber lithium project (16 years) Open pit 9 years (Reserves declared) Underground and satellite deposits - 7 years (Under assessment)

Long life assets – extensive, high quality, resources offer significant organic growth potential

Source: Company information

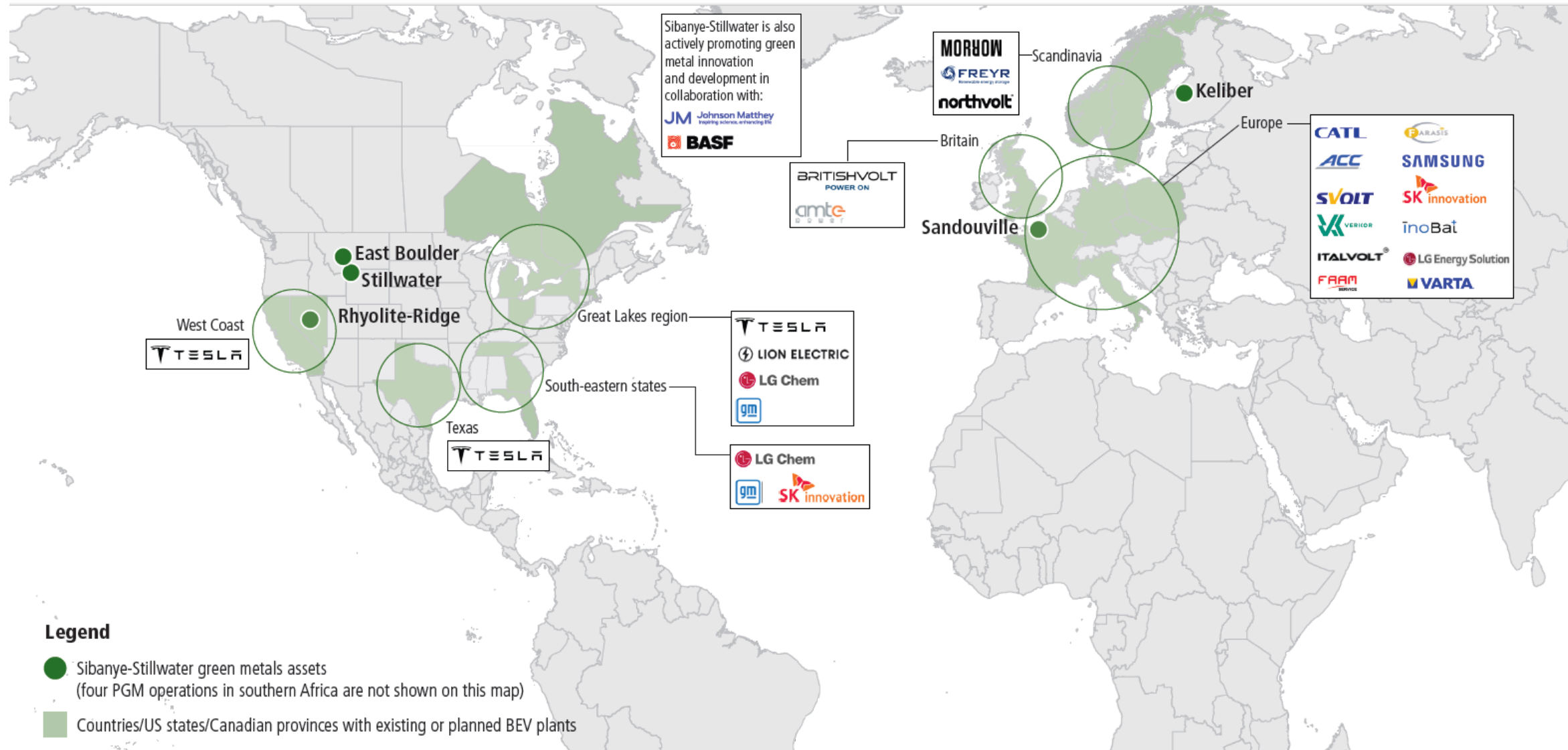
* Precious metals

For the full declaration please refer to <https://www.sibanyestillwater.com/news-investors/news/news-releases/>

1. LOM years modelled in terms of commodity prices applied to mineral reserve and resource declaration

2. Resources are inclusive of reserves

Establishing strategic battery metals presence close to chosen regional ecosystems



Close proximity to chosen ecosystems enhances the value proposition

Keliber project approved

- Permits for Keliber lithium hydroxide refinery received in June 2022
 - Minor sundry permits (e.g. permits required to store process chemicals at site) will be obtained closer to commencement of production
- Sibanye-Stillwater acquires 85% interest in Keliber
- Environmental permit for the Rapasaari mine and Päiväneva concentrator received on 28 December 2022
 - We made a submission for changes and/or clarification to six of the permit conditions
 - Two other submissions from external parties
- Phased Keliber project implementation reduces execution risks
 - Construction of refinery to commence during Q1 2023 ~2.5 years
 - Keliber lithium hydroxide refinery business case is viable as an initial standalone
 - Viable as independent third-party processing facility
- Capital estimate of ~€588m for entire project (mine#, concentrator and refinery excl. sustaining capital)
 - €250m equity committed to secure full project funding. Min. EUR 250 million debt
 - Strong demand growth for lithium supports extended high pricing and presents an attractive market opportunity

Total Keliber lithium project (100% basis)

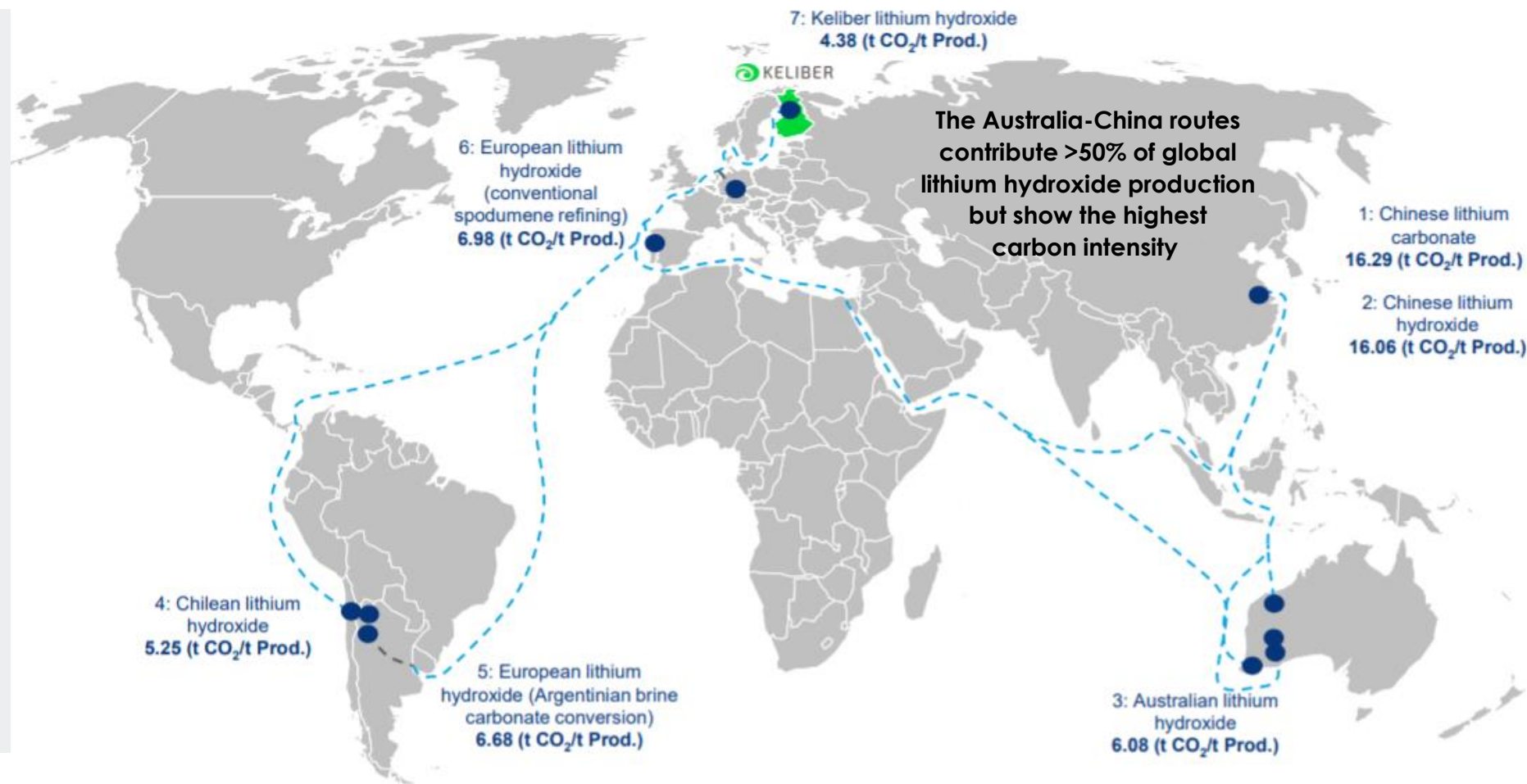
Average annual production 15,000 tonnes pa of lithium hydroxide monohydrate		Current expected life of the project ¹ 16 years	
Future offtake of LiOH production not committed		300 workforce at steady state	
Mineral resources 17Mt at a grade of 0.5% Li		Mineral reserves ² 9.7Mt at a grade of 0.4% Li	
IRR 20% based on US\$26,034/ tonne LiOH	IRR 27% based on US\$37,000/tonne LiOH	NPV €887 m @US\$26,034/tonne LiOH	NPV €1.72bn @US\$37,000/tonne LiOH
Total est. project capital ³ €588 m (excluding sustaining capex)		Avg. cost (including sustaining cost) €6,751/t LiOH at steady state	

Aiming to be a low carbon intensive, integrated lithium hydroxide producer delivering into the European battery ecosystem

1. Includes the underground portion of the anticipated Life of Mine, not fully verified as SAMREC and SK1300 compliant Mineral Reserves yet
2. Includes only the open pit portion of the Mineral Reserves. An additional 4.5Mt of JORC compliant underground Mineral Reserves are being assessed by the group for compliance to the SAMREC code and SK1300
3. Syväjärvi open pit mine's capital. Rapasaari's planned open pit is excluded from the ~€588m as it will be part of sustaining Capital
Sustaining capital expenditure of ~ €138m is over the indicative 16-year capital profile

Low carbon intensity, green lithium production: delivering into key markets

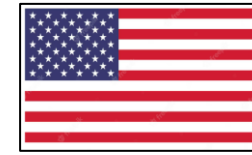
- Keliber's proximity to European markets enables low emission intensity¹ relative to existing or planned lithium chemicals transport routes
- Expected to use natural gas for on-site processes, supplemented with electricity from the Finnish national grid, further reducing carbon intensity
- Share of CO₂ neutral electricity was 87% in Finland in 2021



Liquefied natural gas and Finnish's low electricity carbon intensity², as well as the close proximity to end users will benefit Keliber's emissions

1. Wood Mackenzie analyses is based on the World Resources Institute model, considering Scope 1 and Scope 2, i.e., emissions from the company's own production (mining, processing, transportation) and the production of purchased electricity. Products : LiOH.H₂O = lithium hydroxide monohydrate, Li₂CO₃ = lithium carbonate
2. Finland emits 71 gCO₂e vs world average of 442 gCO₂e (2021 statistics) - Carbon intensity is measured in grams of carbon dioxide-equivalents emitted per kilowatt-hour of electricity. Source: <https://ourworldindata.org/grapher/carbon-intensity-electricity?tab=table>

Supplying the Americas: Rhyolite ridge, strategic lithium-boron project



- A world class lithium project in Nevada, USA
- Strategically located to supply growing battery industry in the Americas
- Sibanye Stillwater to contribute equity funding for a 50% interest in the project subject to all permits being granted and other conditions precedent being met
- Strategic value underpinned by increased emphasis on supply chain security in the United States
 - Regulatory support including the Inflation Reduction Act (IRA) which legislates regional sourcing of critical metals
 - In January 2023, the United States Department of Energy (DOE) offered conditional commitment for a loan of up to US\$700m to develop the Rhyolite Ridge project,
- Future offtakers secured – Ford (5-year from 2025 - 35% of production) & South Korean battery maker Eco Pro, Prime Planet Energy and Solutions (JV Toyota and Panasonic)
- 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

Planned ~22 ktpa*
lithium production



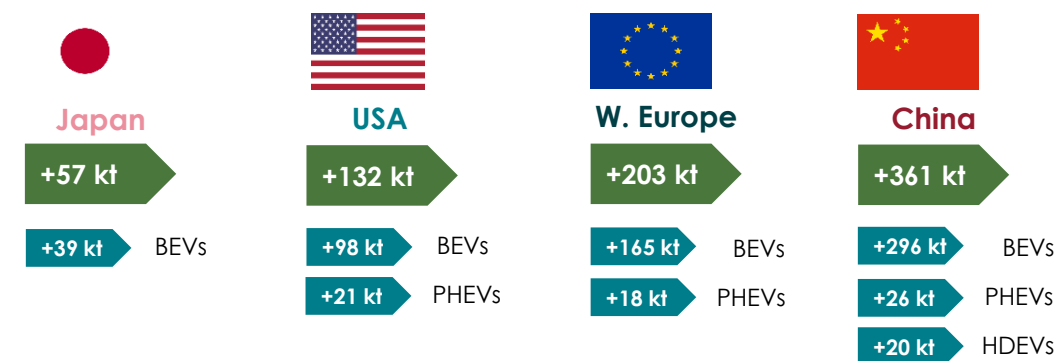
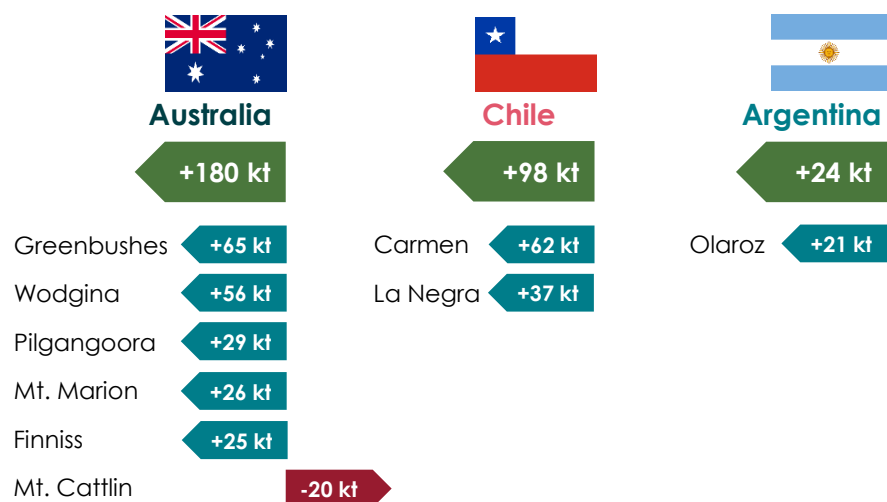
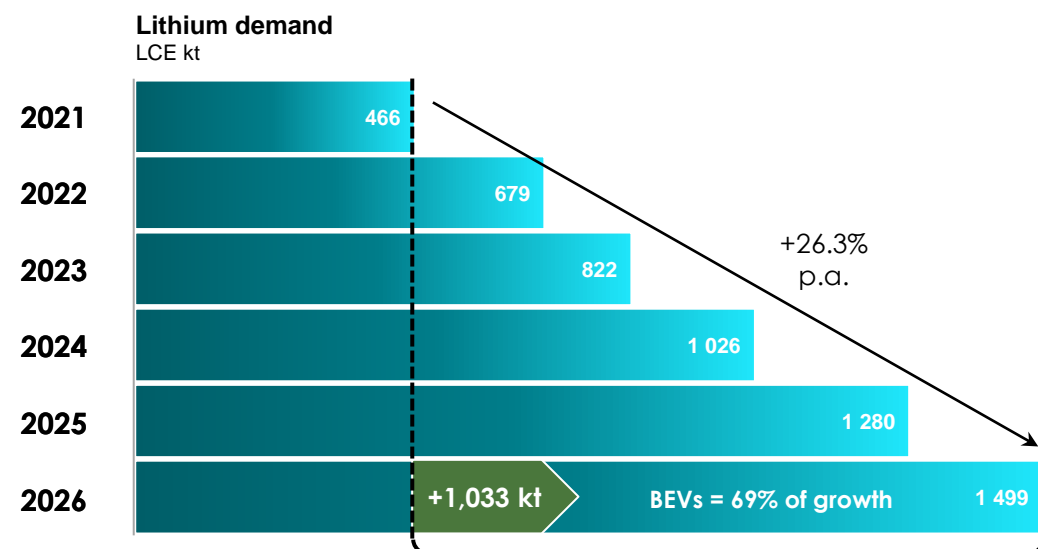
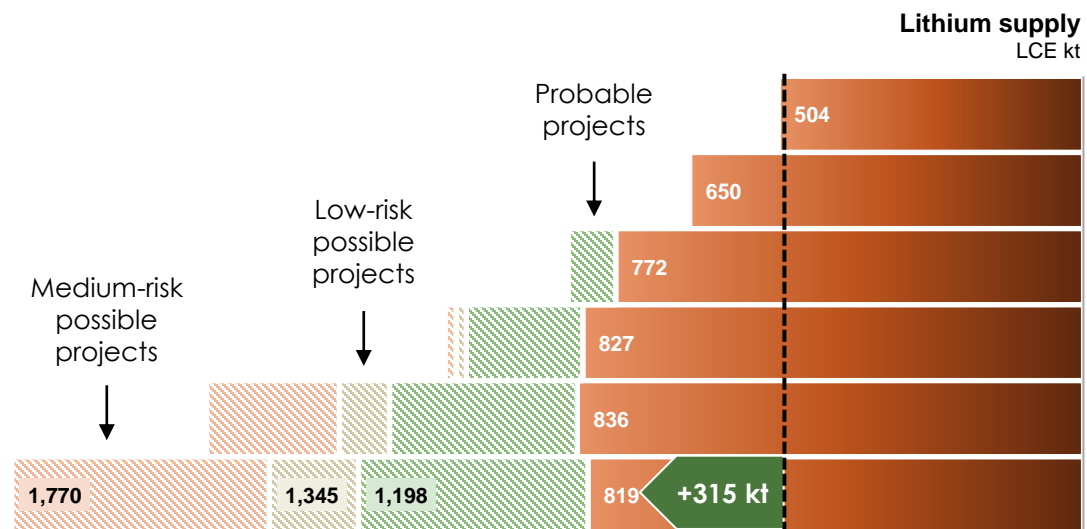
Ongoing commitment to
the environment and the
protection and
conservation of Tiehm's
buckwheat



Well positioned to benefit from increased focus on supply chain security in the United States

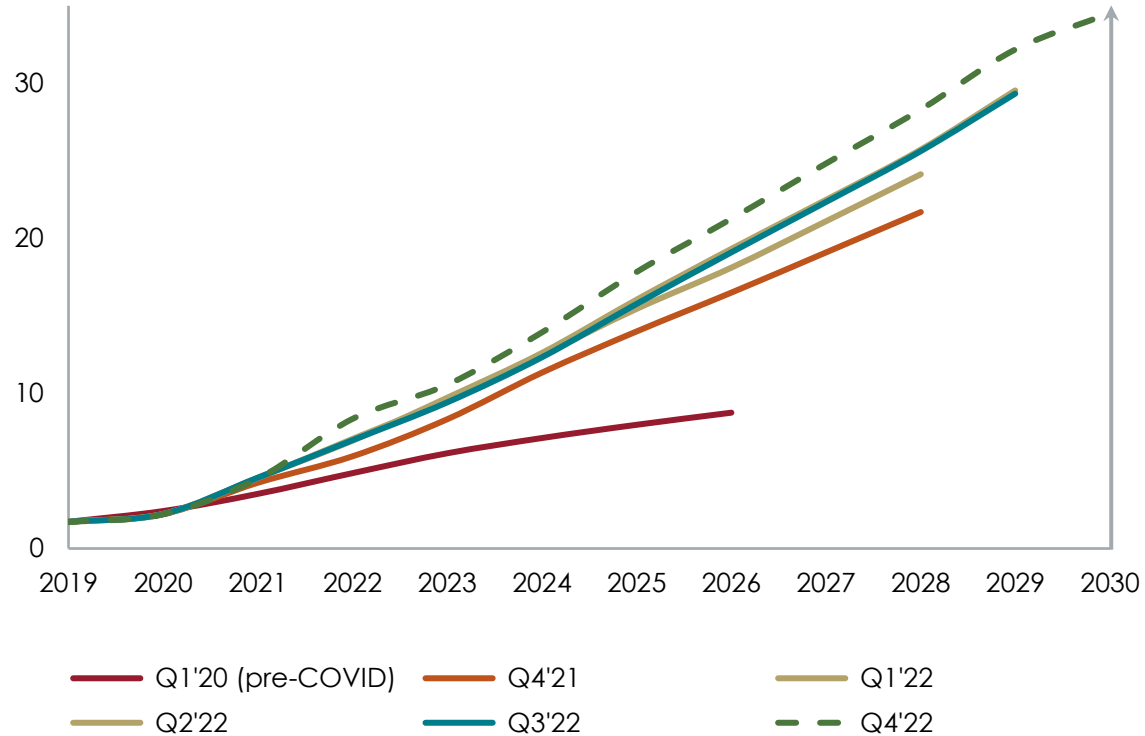
*Note: The Definitive Feasibility Study (DFS) base case lithium carbonate equivalent (LCE) prices average ~US\$13,000/tonne and boric acid prices average US\$710/tonne over the Life of Mine (LOM). All annual figures are on an average year basis over 25.24 years (LOM). Tonnes are metric tonnes. Lithium Hydroxide production replaces Lithium Carbonate after year 4. See ASX Release titled "Investor Presentation Rhyolite Ridge DFS Announcement" dated 30 April 2020 for additional detail. <https://www.ioneeer.com/projects/about-rhyolite-ridge/dfs-summary/>

Significant investment in lithium supply needed to meet BEV demand projections



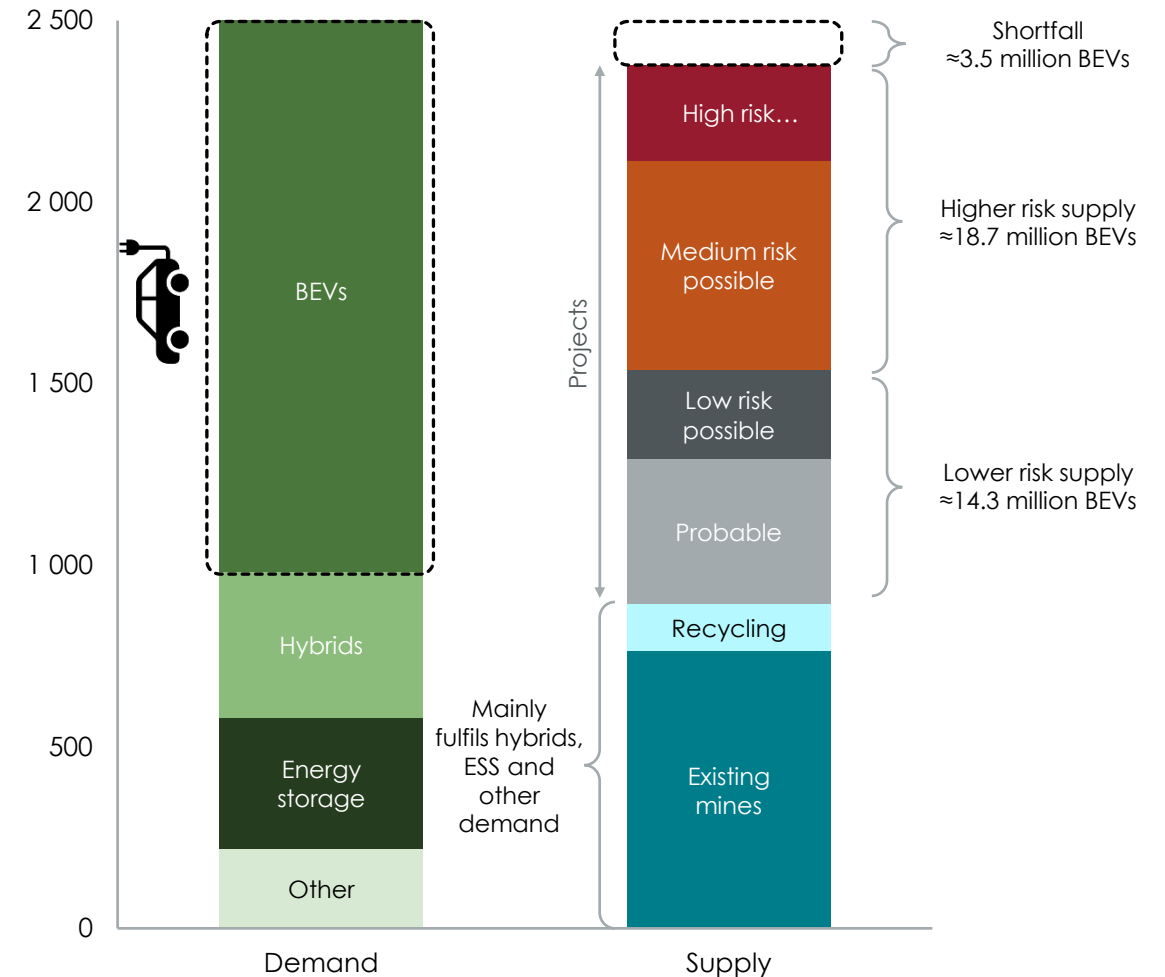
EV growth expectations vs supply realities; approx. 22 million BEVs (64%) at risk by 2030

Global BEV production forecasts (million units)



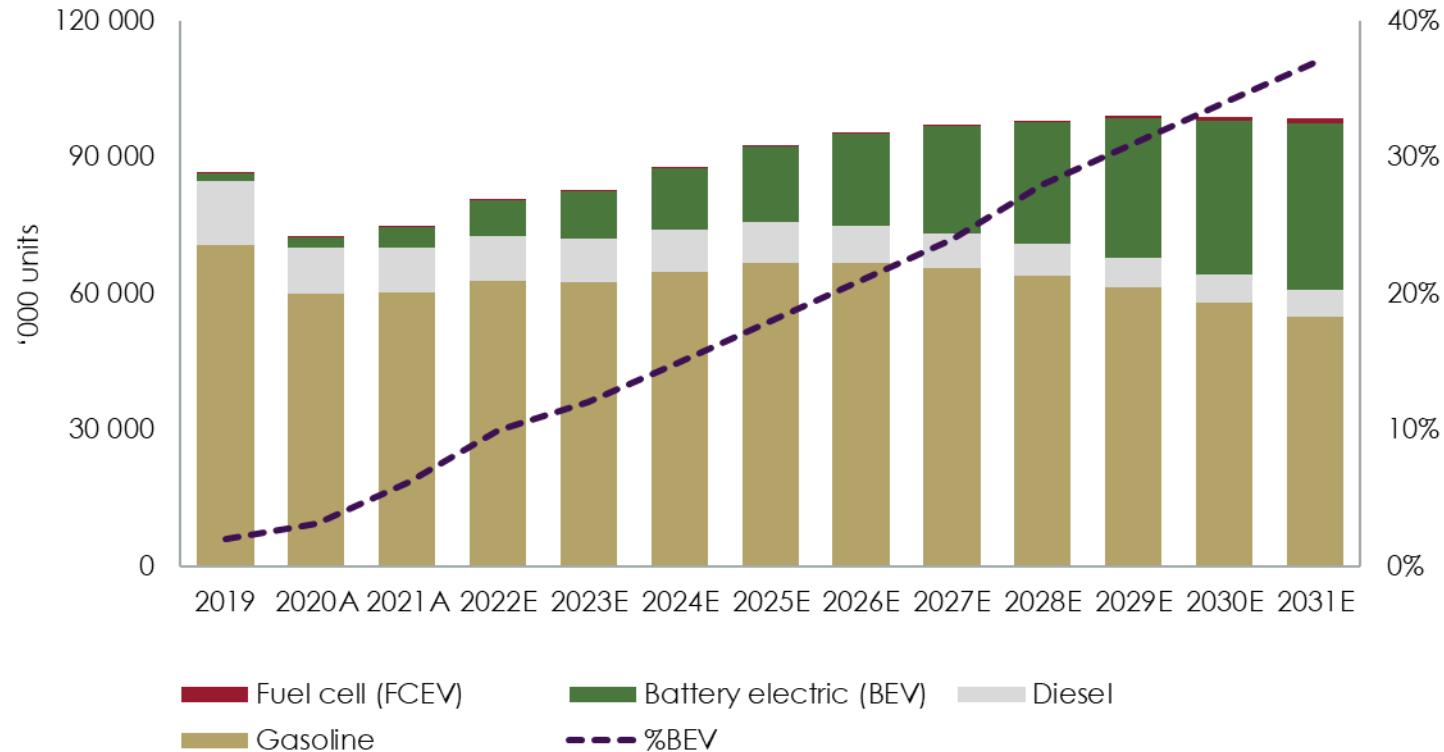
BEV production appears to be weathering the global economic slowdown better than ICE vehicle sales

Lithium demand vs. supply in 2030 incl. projects (LCE kt)



Sustainable demand for both PGMs and battery metals

Light duty vehicle production by engine type

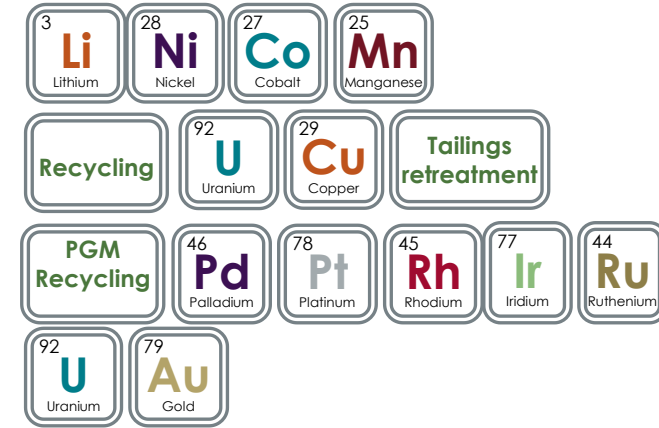


Mix of EV and ICE necessary to fulfil demand from auto sector for the next decade

Source: Company information

Conclusion

- ✓ Building a unique global portfolio of critical, green metals to reverse climate change
- ✓ High-quality, long-life commodity portfolio
- ✓ Strategic focus on regional ecosystems and supply chains
- ✓ Building a significant presence in the circular economy
- ✓ Building a climate change resilient business



Green metals strategy to deliver significant future value

Questions?

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