

Neal Froneman keynote address Joburg Indaba 2023 - 4 October 2023

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[Thefutureofminingintheglobaleconomyexploringtheimmensepoweroftheminingindustryasadriv
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The future of mining in the global economy – exploring the immense power of the mining industry as a driving force for development, innovation and change

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4 October 2023



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References in this presentation 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 presentation.



The future of mining in the global economy – exploring the immense power of the mining industry as a driving force for development, innovation and change

Good morning, ladies and gentlemen, fellow speakers and panelists, honoured guests and attendees.

Before I begin my talk, I would like to thank Bernard and Paula for the privilege of being invited to deliver the opening keynote address at this esteemed event.

Sibanye-Stillwater has actively supported and participated in the Joburg Indaba since its inception in 2014 and, 10 years later it really pleases me to see how successful and relevant this conference and its many associated industry events have become. The conferences and events held by Resources 4 Africa have distinguished themselves as respected platforms for addressing relevant and topical issues in the industry at the highest level and in a frank and open manner.

Given that the audience today is mainly from the mining industry or related industries, I don't think I really need to try too hard to convince anyone here about the current and future relevance of mining to the global economy and the development of our society.

The future of mining in the global economy is a given for the reasons I will show relating much in part to the critical metals and the very pleasing transformation that business in general is undergoing to embrace stakeholder capitalism and repair legacy perceptions. In addition even in South Africa there is evidence of trust being re-established between certain stakeholders. I have also taken the liberty of showcasing some of these modern concepts as embraced by Sibanye as a mining company moving beyond the definition of a Modern Mining Company. It is my wish that from these very important dialogues that take place at the JHB Indaba, from the collective wisdom in this room be developed into high level aspirations to propel the SA mining Industry to a leading position globally.

Given that the audience today is mainly from the mining industry or related industries, I don't think I really need to try too hard to convince anyone here about the current and future relevance of mining to the global economy and the development of our society.

Humankind has utilised minerals and metals for thousands of years, initially forming crude tools and weapons from rock, and on acquiring know-how to extract and refine various metals, was able to significantly accelerate the development of new industries and technologies critical to the advancement of our species and the progression to our society today. Without the metals and minerals produced by the mining industry, development and advancement, innovation and progress would not be possible.

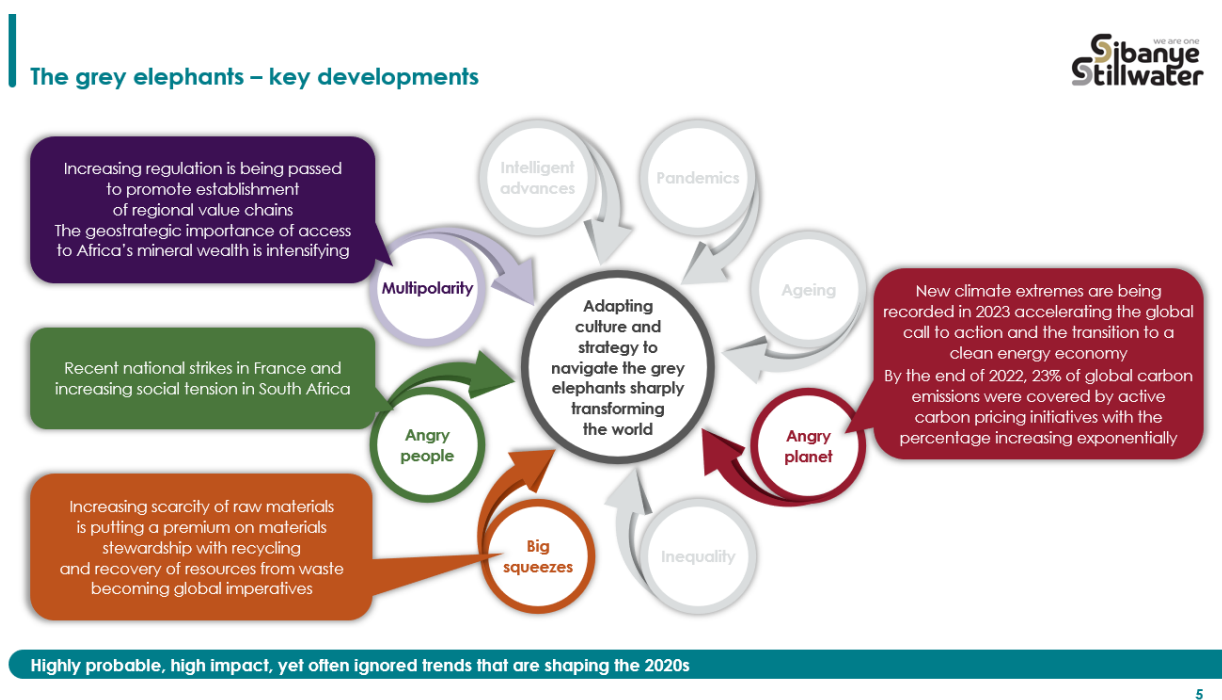
The advance and development of human society has historically occurred in phases of sudden change and societal upheaval, primarily in response to a changing environment or

technological breakthrough. Julian Steward an American anthropologist in his 1995 publication, “The theory of Culture Change: The Methodology of Multilinear Evolution” stated that all societies had to adapt to their environment in some way and that different adaptations could be studied through the examination of **the specific resources a society exploited, the technology the society relied on to exploit these resources, and the organization of human labour**. He further argued that different environments and technologies would require different kinds of adaptations and that as the resource base or technology changed, so too would a culture. In other words, cultures do not change according to some inner logic, but rather in terms of a changing relationship with a changing environment.”

And it has become increasingly evident that we are currently undergoing one of the most profound periods of environmental change in the history of humanity, with the pace of change accelerating and with disruptions becoming ever more frequent, requiring transformation of society and the world economy at an unprecedented scale and pace.

As an entrepreneurial organisation competing for value accretive growth on a global playing field and in a constantly changing macro and operating environment, at Sibanye-Stillwater we have had to be strategically aware, deliberate and innovative, to optimise our sustained relevance and ensure we are appropriately positioned for continued delivery of shared value to all our stakeholders.

Our strategy is therefore informed by our identification and recognition of major global trends which are shaping society globally, currently and for the foreseeable future.



We refer to these highly probable, high impact yet often ignored forces as grey elephants, and we have consciously shaped and refined our evolving strategy informed by these trends. By developing appropriate responses and protocols and building an antifragile business, we are

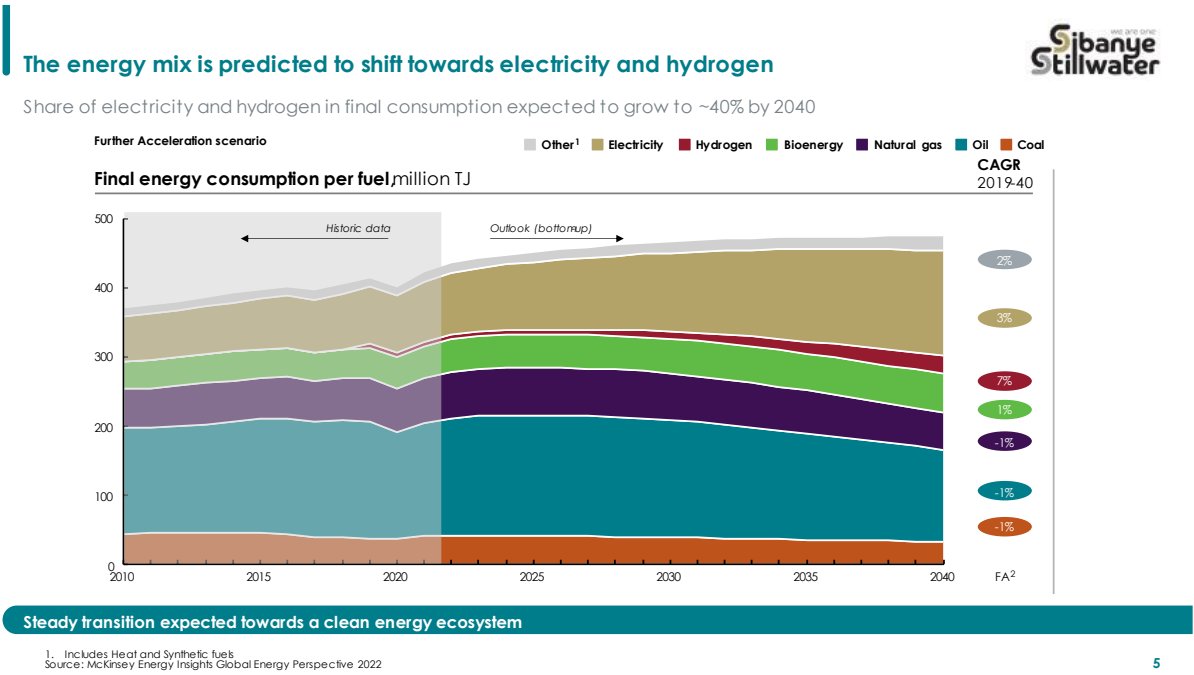
not only able to endure the possible impacts of these grey elephants but are able to benefit from the opportunities for shared value creation that we expect will arise.

While we have recently experienced the negative consequences of these global threats, including operational disruptions due to extreme weather events and increasing social discontent due to factors such as inequality and poverty, we have also benefited from our strategic positioning in response to these identified trends as I will elaborate on later.

Climate change is now broadly accepted as the single greatest existential threat to the future of our species. Global efforts to decarbonize the world economy and reduce our impact on the environment is driving a seismic shift in the global economy, which will fundamentally change our lives and lifestyles, the way we access energy, the mix of metals and minerals, and the manner in which they are produced.

According to an article in Forbes magazine written by Ian Saunders of Deloitte, a 2022 Deloitte Economics Institute research publication found that, if left unchecked, climate change could create US\$178 trillion in global economic losses between 2021 and 2070. The article also stated that a quarter of the global workforce – approximately 800 million people – is vulnerable to climate extremes. In contrast, a coordinated effort in climate change mitigation could deliver an additional 300 million jobs by 2050 and boost the economy by over US\$43 trillion by 2070.

Decarbonisation of the global economy requires an irreversible shift to more sustainable business and consumption practices and a transition from a reliance on hydrocarbons as the source of energy to cleaner, more sustainable and lower impact energy sources.

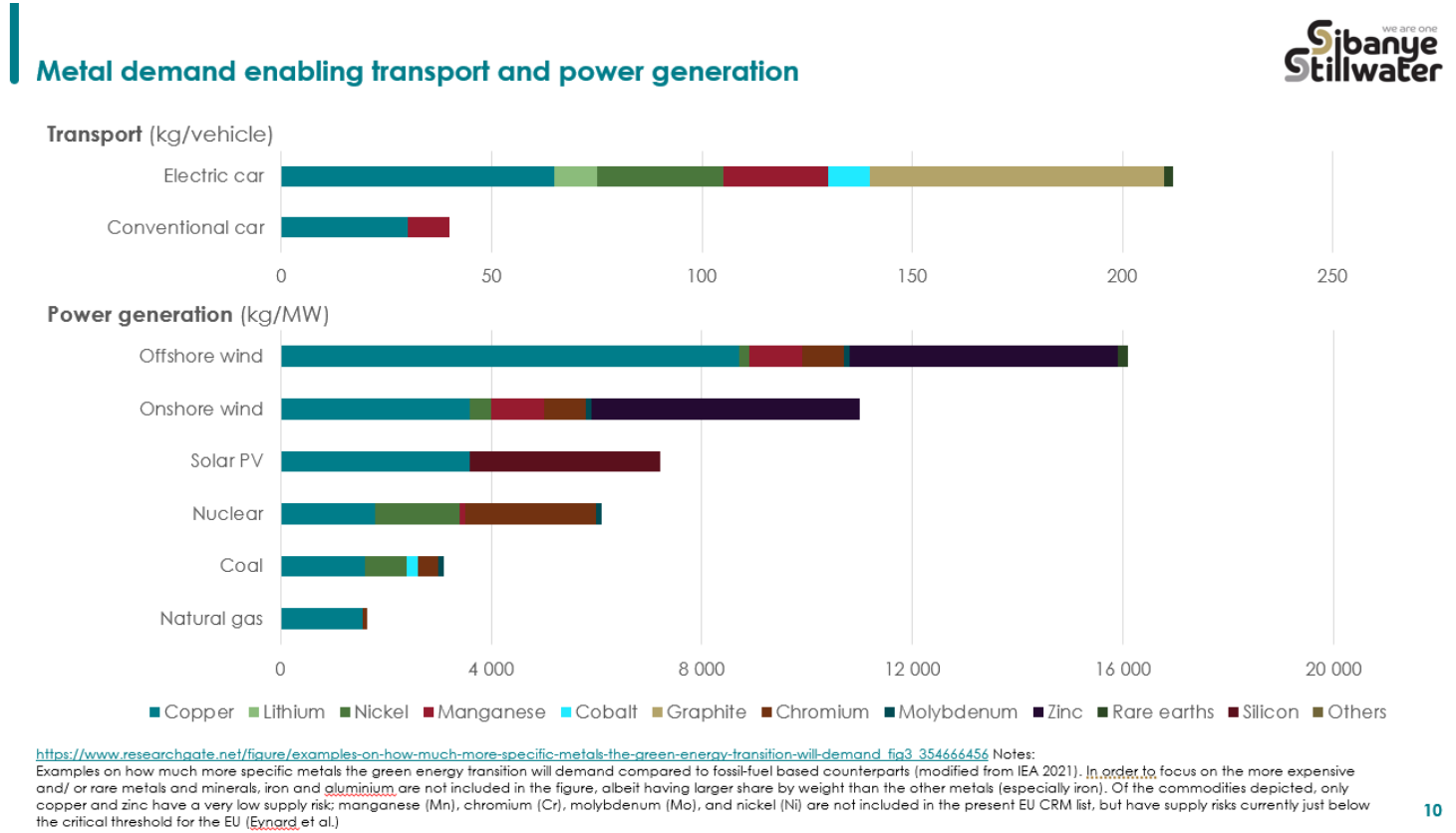


Regulatory environments in the major world economies are creating strong positive and negative drivers for progress with bans on internal combustion engine vehicles, the Inflation

Reduction Act in the United States and the Critical Raw Materials Act in the EU leading examples, with China also beating a strong path towards a greener economy. These actions will have profound impacts on demand patterns and the associated requirements for metals and commodities, with Africa exceptionally positioned to supply many of the world's minerals requirements.

The shift to a clean energy global economy will make previous industrial revolutions look pedestrian. Over the course of the next decade or two, a radical transformation in the way we obtain access to energy must be delivered and that transformation must cover all 5 of the main areas where innovative energy solutions are needed. According to Breakthrough Energy, the visionary think tank founded by Bill Gates, these are: 1. How we mine and manufacture. 2. How we generate electricity. 3. How we travel. 4. How we live, work and play. and 5. How we feed 10 billion people.

All of these will require new technologies and associated minerals that enable the required innovations to proceed into full-blown implementation. Mining is absolutely central to this green energy revolution.



Renewable energy generation sources such as solar and wind require a different mix of metals to traditional sources of energy generation. Combined with storage to combat intermittency of supply and changing requirements for transmission grids, this will drive new demand for critical metals as illustrated in the slide on the screen. The intensity of use of metals common to both energy sources such as copper, is significantly greater for renewable energy sources, which will create new demand impetus for these metals.

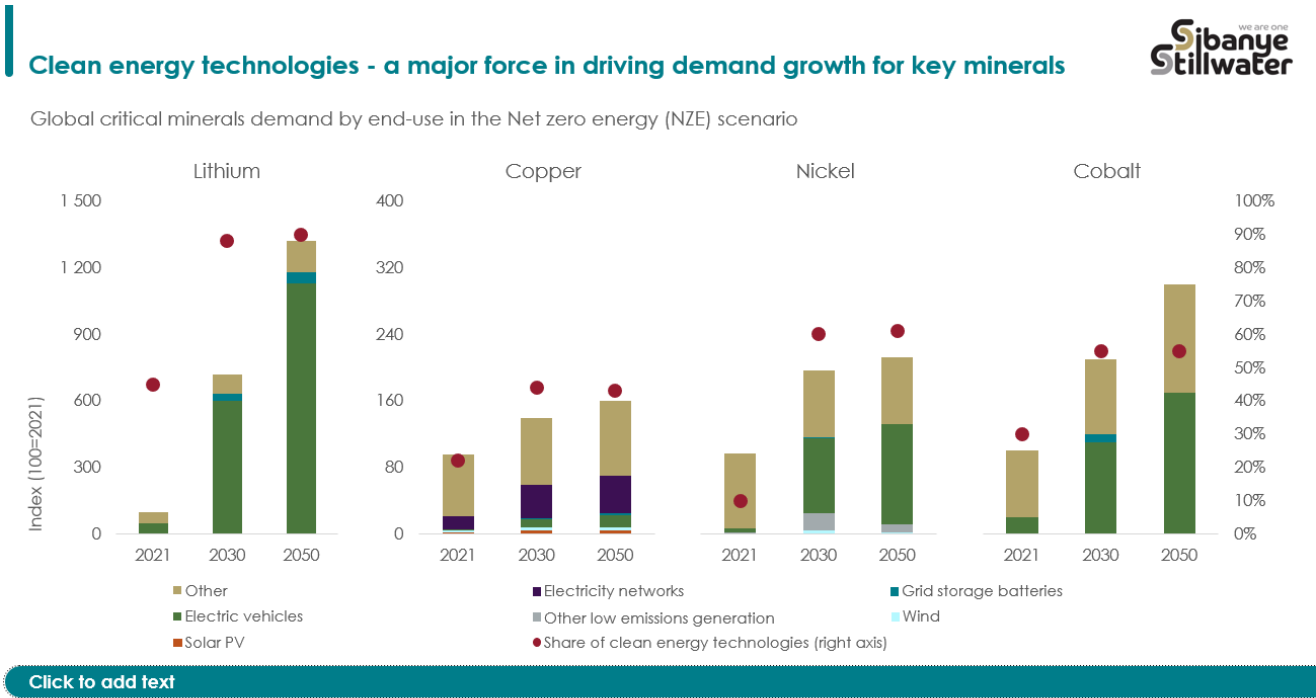
Demand for these new critical metals will also be driven by the inexorable electrification of transport, which again will create significant new demand for the same metals required for renewable energy generation, again significantly changing the dynamics of global metal demand. Electric vehicles require substantially more, and a broader range of metals compared to their internal combustion engine equivalents.

In its Critical Mineral Market Review for 2023, the International Energy Agency (IEA) states that:

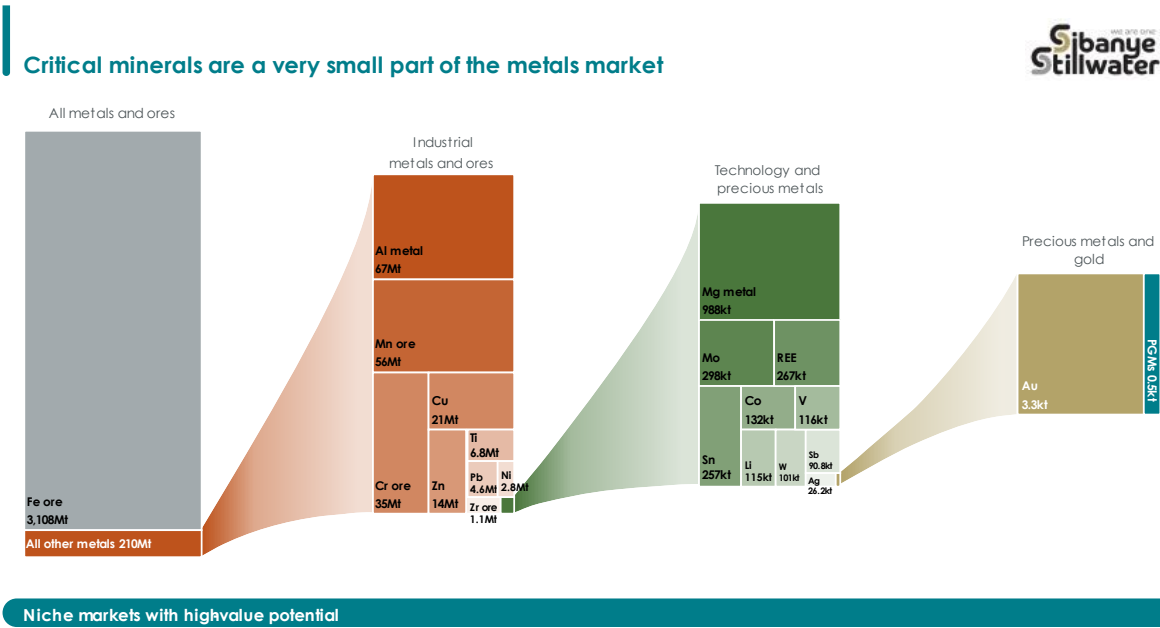
“Driven by rising demand and high prices, the market size of key energy transition minerals doubled over the past five years, reaching USD 320 billion in 2022. This contrasts with the modest growth of bulk materials like zinc and lead. As a result, energy transition minerals, which used to be a small segment of the market, are now moving to center stage in the mining and metals industry.”

The demand outlook for these metals that are critical to the energy transition according to the IEA report is staggering, with electric vehicles a primary factor driving demand for these metals. Assuming a net zero emission scenario by 2050 the IEA estimates a 5-fold increase in lithium demand by 2030 from a 2021 base, with demand in 2050 900% higher than for 2021. Demand for the more established metals is less dramatic, but still compelling with copper demand increasing by approximately 50% by 2030 and nickel demand expected to double over the same period.

I would be remiss not to mention the PGM's that, in addition to their current relevance in catalysing noxious emissions from internal combustion engine driven vehicles, are set to play a critical role in the burgeoning hydrogen economy and fuel cell industry.



Given the relatively smaller markets generally occupied by critical minerals, demand growth of this extent, in such a brief period, is likely to have profound implications for the mining industry.

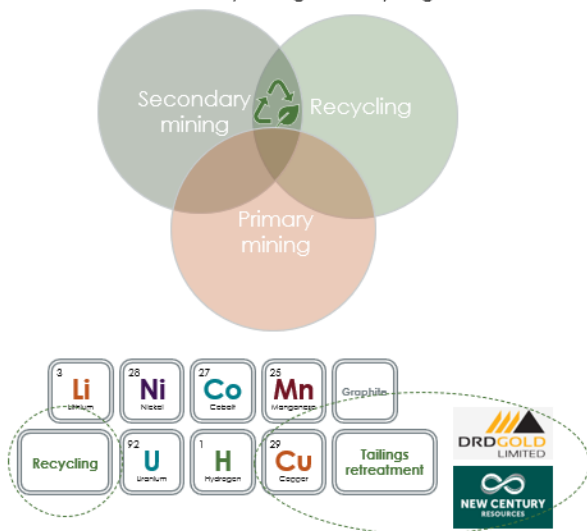


Courtesy Simon Thomson, Rothschild, as presented at London Indaba, 2023

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The development of secondary supply from recycling and secondary mining of material previously discarded as waste streams is going to become a growing imperative to meet the world’s voracious appetite for metals. In fact, I can foresee a time when primary mining will be ancillary to secondary and circular economy supply, producing just enough to top up the metals already in circulation. While this scenario is still some way off, how we respond and the decisions we make now, will define the future we will leave for our descendants. At Sibanye-Stillwater, we have already begun to position ourselves strategically through our recycling business and tailings reprocessing investments.

A unique balanced portfolio of primary mining, secondary mining and recycling



US PGM recycling operations

- One of the largest US PGM recyclers of auto catalysts
- Recycling emits 6x less tonnes of CO₂
- 63x less water
- Generates 90x less waste than underground mines



DRDGOLD

- Global leader in mine tailings reprocessing
- Sibanye-Stillwater is the majority DRDGOLD shareholder (50.33%)
- A sound investment for the Group but also removing the environmental legacy of SA gold mining



New Century

- Leading Australian mining tailings management and economic rehabilitation company
- Producing green zinc by re-processing legacy base metal tailings and making a positive contribution to the environment
- Sibanye-Stillwater acquired 100% of New Century through an offer to shareholders in Q1 2023

Producing green metals and value in a sustainable and environmentally friendly way

Footer

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And this change is unlikely to be restricted only to its effect on demand for commodities, with other major implications likely to also impact on the mining industry in other ways. This will necessitate further changes in the industry, specifically the way we extract and process our metals and minerals as stewards of precious resources, and how we engage and consider stakeholders.

It's not just about producing metals with beneficial applications in society but producing them in a way that creates value for stakeholders without the harmful effects traditionally associated with mining. And responsibly conducted mining has unique potential to introduce much needed economic activity into remote areas compared to many other industries, serving as an economic axis and foundation for development of under-served and impoverished economies. The products of mining are essential components of our lives but are seldom recognised as such, with mining still considered in a negative light and often the target of resistance despite the products of mining being fundamental to the functioning of our societies and economies.

According to the World Economic Forum, half of the world's gross domestic product (GDP) - around US\$44 trillion - is dependent on primary industry, mainly mining and agriculture. Without this contribution, the other half of global GDP will not be sustained.

Mining's legacy is admittedly not acceptable in many ways, though the industry has significantly transformed in recent years. The evolution of the mining industry to its current form has been partly due to the influence of stakeholders and activist groups, but more recently, has been increasingly driven by the industry which is proactively implementing responsible

mining practices. Industry bodies like the ICMM are guiding the development and convergence of credible standards for the industry. And we are doing that with appropriate structures for stakeholder engagement to ensure that the expectations from all quarters will be met. This is an aspect that the mining industry deserves proper recognition for.

I have started to detect a change in sentiment from stakeholders who were previously fundamentally opposed to mining. There is now increasing recognition that mining is both necessary to support the clean energy revolution at a global scale and, if conducted responsibly, able to serve as a powerful catalyst for economic and social development or a Force for Good with local relevance.

Maybe I can reference something Robert Friedland has been known to say, which I think captures it well: *“everything we see or touch here, and in our daily lives, was either mined or grown agriculturally, and society as we know it would not exist without the metals and minerals produced by the mining industry”*.

Sibanye-Stillwater strategic positioning

While reflecting on the role of the mining industry as a driving force for development, innovation and change, I looked back at some of the presentations and speeches we had done previously at this conference, which we have participated in annually since 2014.

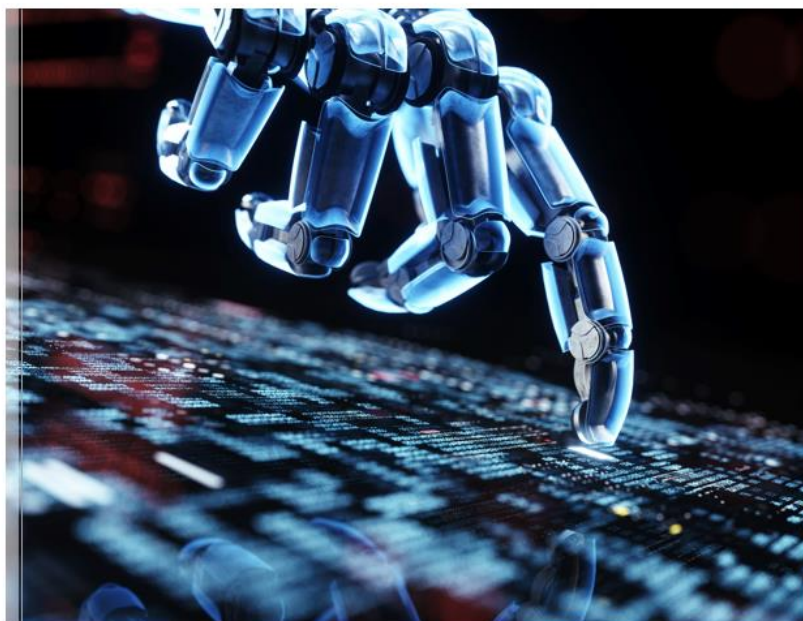
What I found was enlightening and gratifying.

At the 2015 Joburg Indaba, the participants discussed and jointly agreed a definition of a modern mining industry, which you will see on the slide behind me, and I summarise.

“A modern mining industry will optimally extract and beneficiate the country's natural resources, causing no harm to people or the planet. It benefits both the local community as well as the national economy. It procures locally, is a preferred employer of well skilled people and creates appropriate risk adjusted returns for investors. Regulations, taxation and incentives are consistent, transparent and recognise mining as a long-term driver of economic growth.”

A modern mining industry – Joburg Indaba 2015

1. Optimally extracts and beneficiates the country's natural resources
2. Causing no harm to people or the planet
3. Benefits the local community and the national economy
4. Procures locally
5. Is a preferred employer of well-skilled people
6. Creates appropriate risk-adjusted returns for investors
7. Regulations, taxation and incentives are consistent, transparent and recognise mining as a long-term driver of economic growth



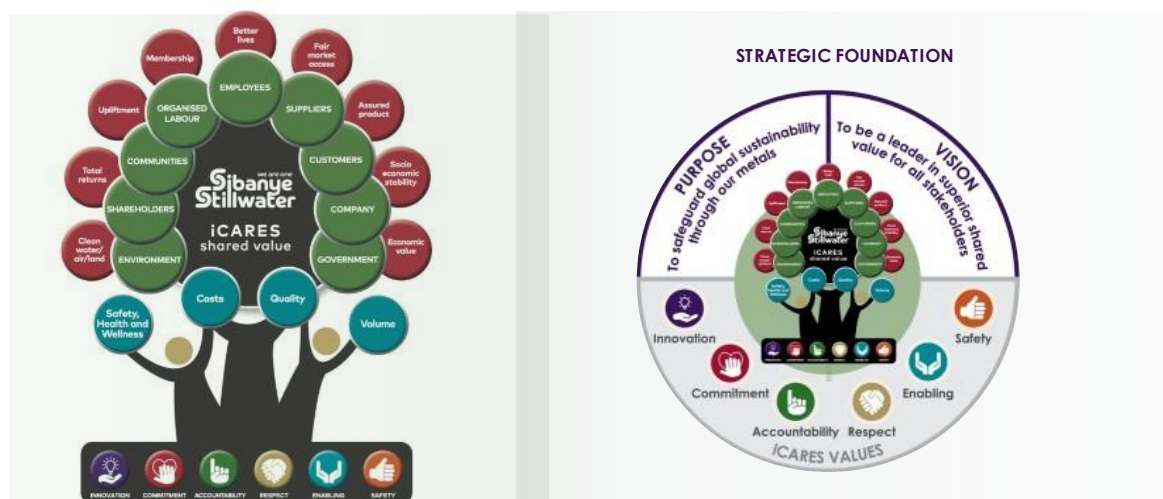
Source: Joburg Indaba October 2015

Able to deliver benefits to all stakeholders

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This forward-looking definition resonated with us at the time, being aligned with our business ethos and approach, symbolised in our Umdoni tree which we developed in 2014.

Stakeholder primacy bearing fruit because of a profitable operating entity



Our vision is to be a leader in superior shared value for all stakeholders

2

The Umdoni tree representing the business ethos of Sibanye-Stillwater is rooted in our iCARES values, which serve as our foundation. The trunk of the tree (our people) represents the material strength of the company, with the canopy or leaves on the branches representing all our stakeholders. If we are successful delivering operationally, safely and profitably, we will be able

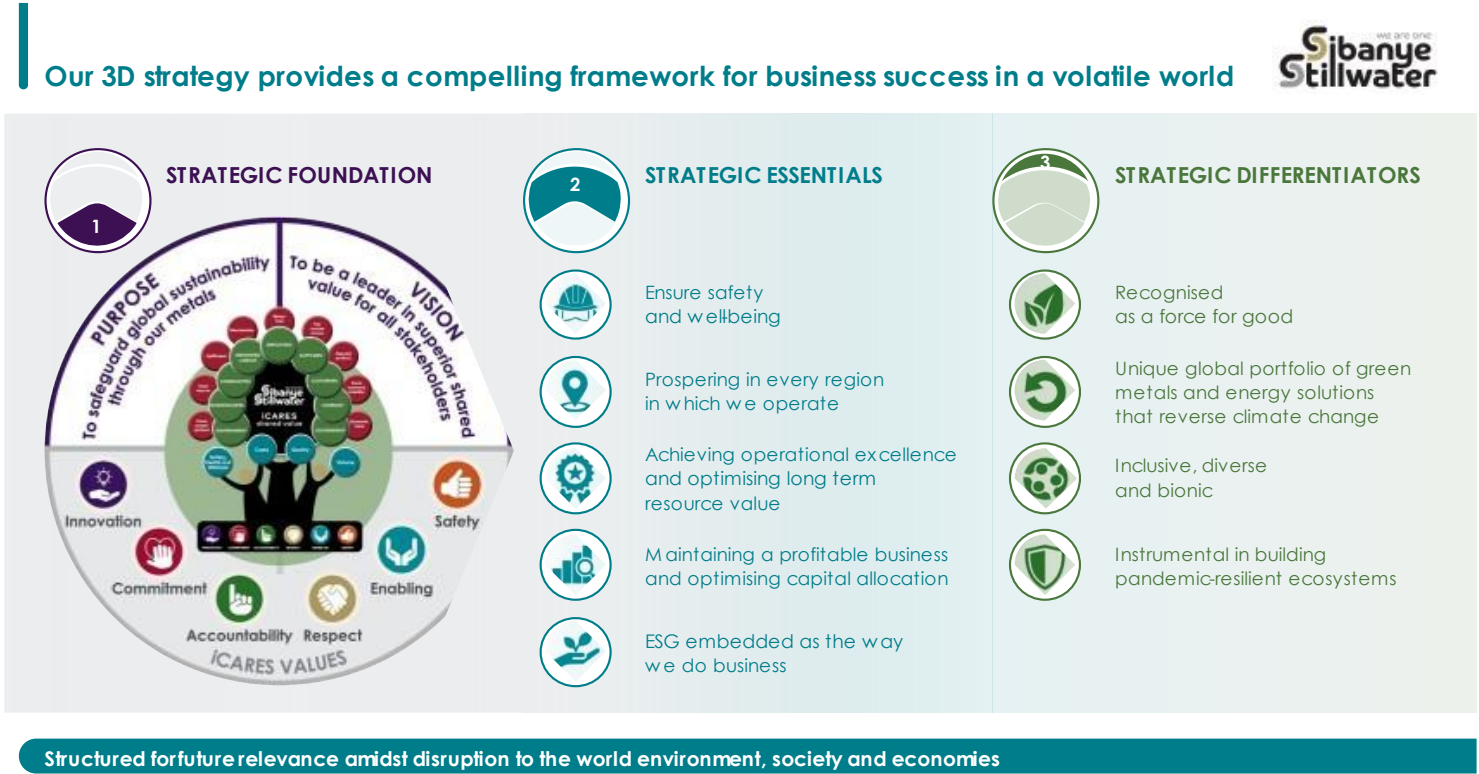
to share the value created with all of our stakeholders. This shared value is signified by the tree's seeds and fruits which are the benefits our success brings to each of those stakeholders.

Our strategic evolution since 2015 has incorporated but advanced the Joburg Indaba definition of a modern mining company.

Our strategic foundation consisting of our purpose, vision and values remains consistent, yet has been refined in response to the evolution of the business and our strategy. Our purpose has evolved from “improving lives through our mining” in 2014, to a commitment to “safeguard global sustainability through our metals”. This reflects growing appreciation for the imperative of producing metals that contribute positively to key environmental and social priorities, not least of which is decarbonisation of the world economy.

Similarly, our vision in 2014 “to create superior value for all stakeholders”, which was a differentiator at the time preceding the broader adoption of stakeholder capitalism by a wider spectrum of global businesses has been rearticulated to “be a leader in superior shared value for all stakeholders.”

In 2021, we publicly shared our 3-dimensional strategy, which was an expansion of our earlier strategy, underpinned by our strategic foundation, our purpose, vision and values. Our previous strategic priorities were reclassified as the strategic essentials of our business, which must be delivered in order to ensure success and sustainability.



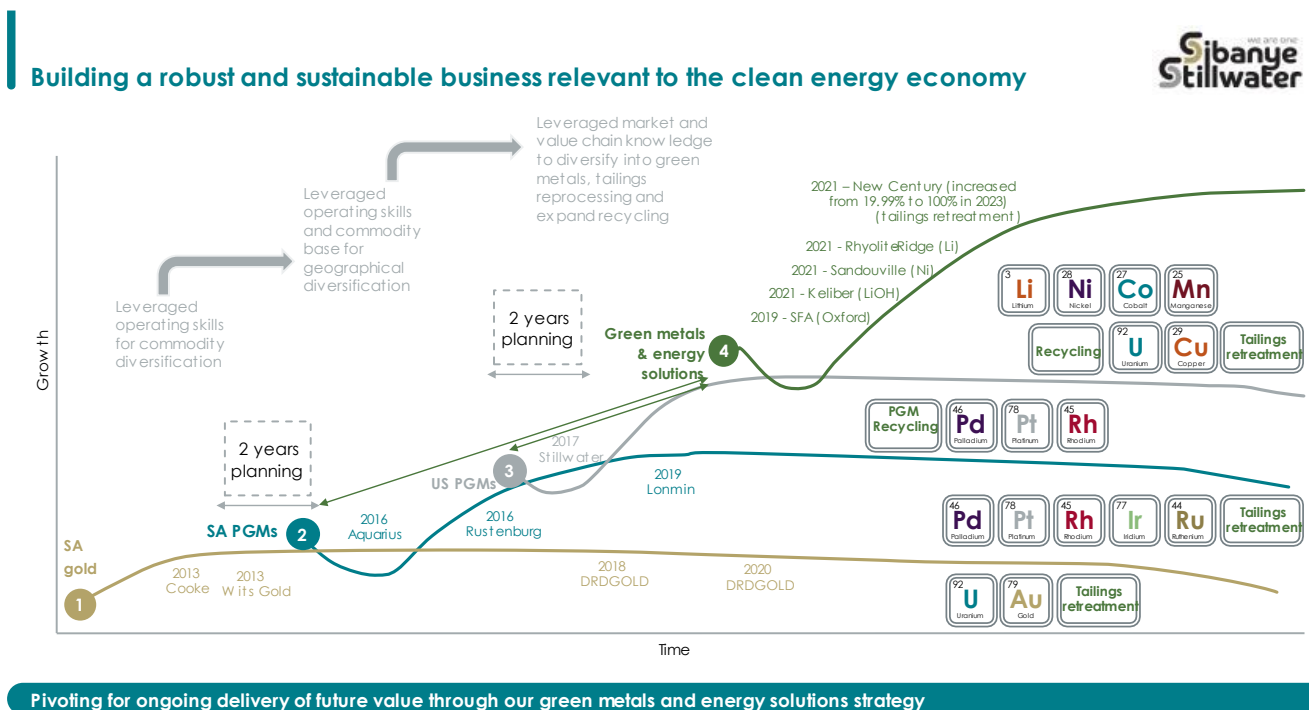
Our strategic differentiators aim to take our business to unparalleled levels of performance

and impact through a distinct different form of relationship with key stakeholders to our business.

The strategic differentiators position us to work in unison with stakeholders with shared purpose and vision that creates higher meaning for our business beyond the narrow confines of financial success. This recognizes the need for more sustainable and responsible business practices, which we are busy implementing, and gives expression to the meaning of our company's name translated from isiXhosa, which is, "We are one".

It is no longer sufficient under the previous definition of a modern mining company to optimally extract resources. As miners, we have to go much further in making the world a better place through our activities. To secure recognition as a Force for Good, we aim to go well beyond being a responsible operator that conducts its business in a way that causes no harm to actually adding value and contributing positively to society.

Our 3D strategy also positions us favourably for the inevitable transition to more sustainable energy sources. As will be experienced by all stakeholders/participants in this transition though, our strategic pivot requires foresight and resolve to maintain a commitment to continued investment today to realize future value.



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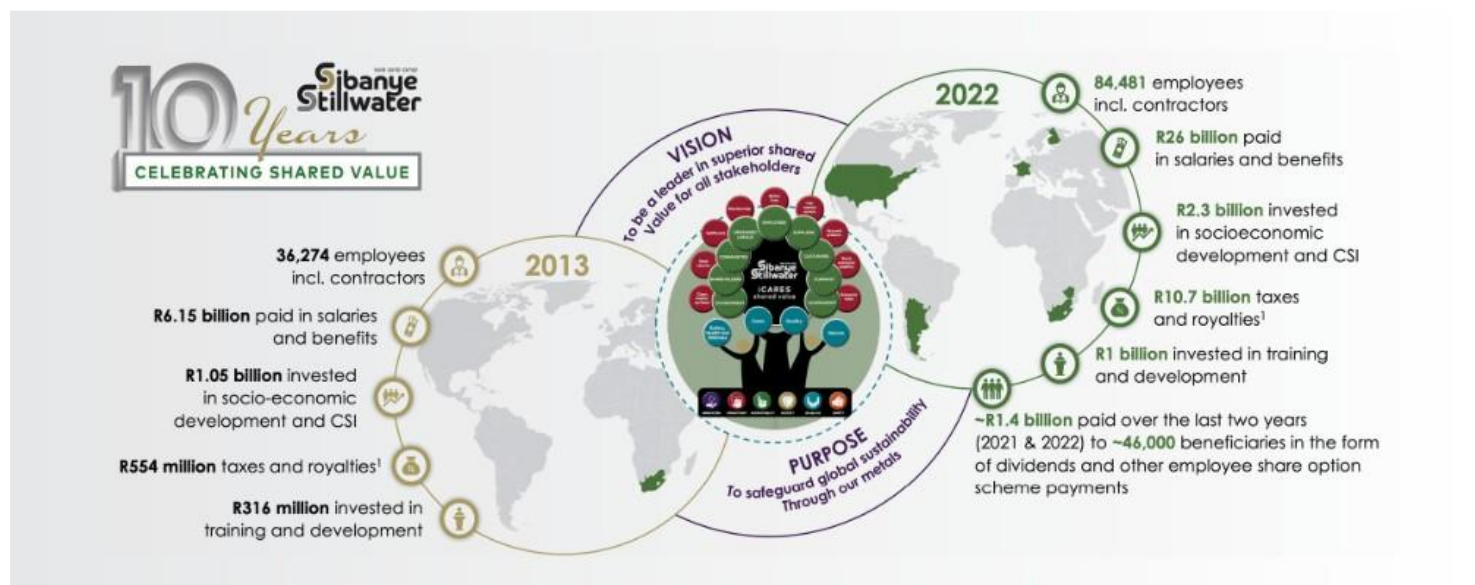
Our strategic growth and diversification into the battery metals sector, for example, was conceptualized in 2019, and was subsequently informed by detailed analysis of the fundamentals of the metals we identified as critical to the growth and development of the battery electric vehicles industry. This strategic shift which is aligned with the "Big Squeeze" grey elephant, resulted in a series of acquisitions being announced in 2021, prior to rapid increase in the prices of lithium and nickel.



Source: Company information

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The strategic positioning of these acquisitions close to the European and North American battery ecosystems was not coincidental but informed by the increasing trend to “Multipolarity” in the world, which is another of our grey elephants. This has enabled us to benefit from supportive legislation such as the IRA, with our Rhyolite Ridge lithium project in Nevada receiving a conditional loan of up to US\$700 million from the US Department of Energy for its future development, and our US PGM operations benefiting from a tax reduction of up to 10% of operating costs over the next 10 years.



A Force for good

1. Taxes and royalties paid as per the consolidated statement of cash flows in the Group Annual financial report

1

Sibanye-Stillwater has already built a strong track record of shared value over the last decade, with significant value flowing to all stakeholders as depicted in this slide. Our organization is one of the biggest employers in South Africa and supports and provides employment for over 85,000 people, up from just over 36,000 in 2013, with salaries and benefits increasing fourfold to R26 billion in 2026 from R6.2 billion for 2013. As a Group we have also increased our contribution to communities and local economies substantially, providing invaluable support through difficult periods, such as the recent COVID period.

The next challenge will be to secure acknowledgement and stakeholder support for this.

The mining industry as a driving force for development, innovation and change

Obviously addressing a predominantly African audience in Johannesburg, it would be remiss of me not to touch on the African mining industry.

In my deliberations, I came across this reference from a speech I did on behalf of the then Chamber of Mines in 2016.

The reference is to a dialogue on the impediments to growth of mining in Africa that had been convened by the Brenthurst Foundation on the banks of the Zambezi River under the auspices of former Nigerian President Olusegun Obasanjo. The result of this dialogue – which focused primarily on natural resource policy in Africa - was captured in a document called the Zambezi Protocol.



“Africa's mining sector is in crisis. At its root is a lack of trust between mining companies, governments and indeed, the very nations they lead. A failure to tackle the crisis will result in serious, adverse implications for both economic growth and employment prospects at the moment when the continent's needs are rapidly increasing.”

HE Olusegun Obasanjo, Chairman: The Brenthurst Foundation and former President of the Federal Republic of Nigeria introducing the Zambezi Protocol

At its heart, the Zambezi Protocol attempted to set out a template for Africa to realise optimal value from its vast mineral wealth based on a foundation of trust and more constructive partnerships. The context that was contemplated was identified as a means to improve competitiveness and secure a sustainable future.

I also spoke about the need for a social and economic compact between all stakeholders in order to realise the vast potential of Africa's natural resources endowment. This ambitious vision required a renewed collective will and re-booted relationships not contaminated with historical perceptions and legacies.

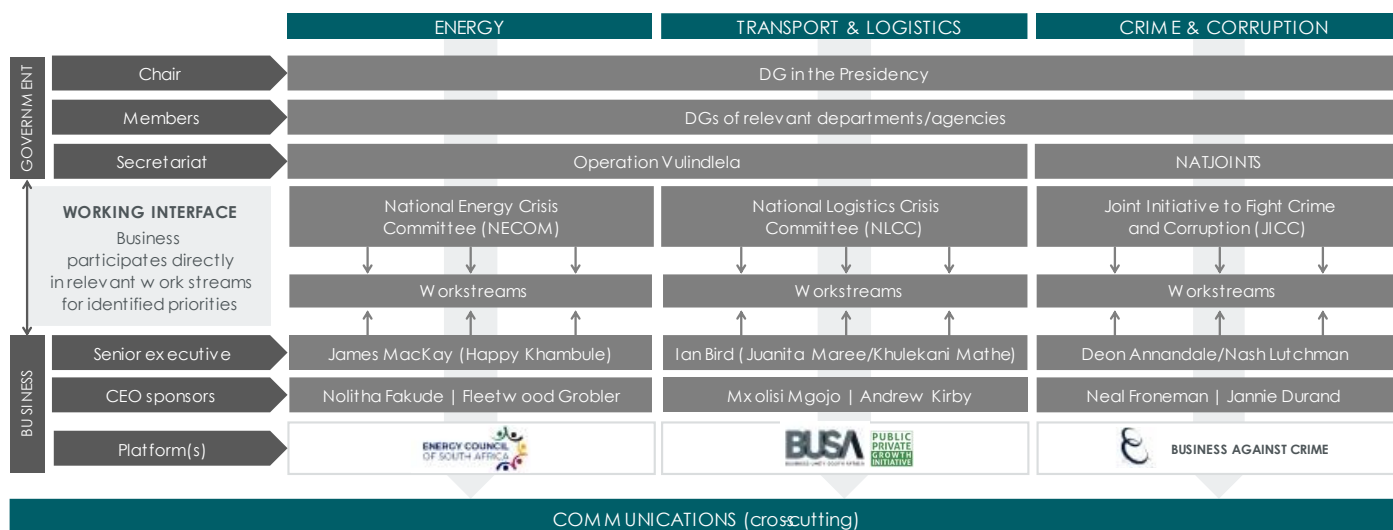


There is a need for a fresh start in stakeholder relationships given clear common interest. The vicious cycle needs to be broken, trust needs to be re-established, a shared narrative developed, and a fair deal agreed. To start this process, which will not be easy, new avenues for dialogue need to be found, and common interests identified.

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Although some countries such as Botswana and more recently Zambia have heeded the call with more favourable policy environments, sadly this vision has not secured traction in many African countries, including South Africa, with limited trust of business and remains merely a vision. As a result, Africa has failed to realize significant benefit from elevated commodity prices during the super-cycle that prevailed since 2016.

Though this is being confounded by the recent developments in South Africa with business and government starting to work together to address critical national challenges that are impeding competitiveness across all sectors of the economy. Meaningful progress towards resolving the challenges of energy supply, transport and logistics, and crime and corruption through the crisis committees that have been established has real promise to shape a more positive climate for investment across all sectors of the economy. I am hopeful the positive relations being led through the Presidency will prompt improvement in the mining policy environment and administrative effectiveness that is required to liberate value from South Africa's mineral endowment.



Pledge signed by over 100 CEOs to safeguard the future of the country

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So, in conclusion, I am under no illusion that the world is at a major inflexion point where the future of humanity is at stake if global leaders do not embark on radical action to safeguard the climate of our planet. In 2023, we have already seen several new records with retreat of the sea ice in Antarctica to a remarkably low level, record surface ocean temperatures in the North Atlantic and average global temperatures scaling new heights. These are undeniable indicators of progressive climate change that may prove irreversible without urgent action to move to a global clean energy economy.

Mining has a critical role in supplying the critical minerals required in ever increasing quantities to support the adoption of low carbon energy technologies. I would put it to you that our responsibility as miners has never been greater in supporting development, innovation and progress than at the current juncture. As Sibanye-Stillwater, we certainly intend to play an increasing part through our unique global portfolio of green metals and as a Force for Good.