

Sibanye Stillwater Limited
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MEDIA RELEASE

Sibanye-Stillwater accelerates its decarbonisation through two further utility-scale renewable energy projects

Johannesburg, 7 December 2023: Sibanye-Stillwater (Tickers JSE: SSW and NYSE: SBSW) is pleased to announce the financial close and start of construction of two additional renewable energy projects for its SA operations.

The first project, the Witberg wind energy project, located near Matjiesfontein in the Western Cape province with a contracted capacity of 103-megawatt (MW), will generate renewable energy and supply the SA operations via a wheeling agreement with Eskom. The estimated project cost is R3.4 billion, which will be fully funded by Red Rocket, the South African Independent Power Producer (IPP) developing the project, and its lenders, with Sibanye-Stillwater committing to a 15-year Power Purchase Agreement (PPA). This will be the largest private wind farm constructed in South Africa to date, following the 89MW Castle wind energy project announced by Sibanye-Stillwater on 29 May 2023 (refer <https://www.sibanyestillwater.com/news-investors/news/news-releases/>). Construction of the Witberg Wind Farm will commence in December 2023, with commercial operation scheduled for Q4 2025.

The second project is a multi-buyer 150MW_{ac} solar photovoltaic project developed and financed by SOLA Group, a South African IPP. Sibanye-Stillwater will procure 75MW of the plant's capacity over a 10-year PPA. The project will be the first to sell power to multiple buyers across the country on flexible terms. The project has an estimated cost of R2.8 billion, with SOLA Group as the majority equity shareholder. The project will generate renewable energy in the Free State and will supply Sibanye-Stillwater's SA operations via a wheeling agreement with Eskom. Notably, a significant portion of the project's capacity has been reserved for flexible, short term PPAs, unlocking access to affordable and reliable renewable energy for other South African businesses. Construction of the solar project will commence in December 2023, with commercial operation scheduled for Q3 2025.

These projects, together with the Castle wind energy project, bring the total dedicated capacity of renewable energy projects in construction for Sibanye-Stillwater to 267MW, fulfilling 45% of our long-term renewable energy requirements in South Africa and making Sibanye-Stillwater the market leader in private energy procurement in the country. Combined, these projects will enable a 15% reduction in Sibanye-Stillwater's Scope 2 emissions, or c. 921,000t CO₂ per year from 2026, and will materially contribute to alleviating the South African electricity crisis. They will further enable socio-economic development for local communities and meet the requirements of the South African Mining Charter. Sibanye-Stillwater continues to pursue the balance of its c.600MW portfolio of renewable energy projects in its journey to carbon neutrality.

Sibanye-Stillwater CEO, Neal Froneman said, "We continue to take meaningful strides toward our target of achieving carbon neutrality by 2040. These renewable energy projects will not only facilitate operational decarbonisation and aid in mitigating climate change but will also contribute significantly to sustaining the shared value creation of our SA operations and assist in addressing the South African electricity crisis. We continue to seek innovative energy solutions for our business and partners that align with our strategy."

About Sibanye-Stillwater

Sibanye-Stillwater is a multinational mining and metals processing group with a diverse portfolio of operations, projects and investments across five continents. The Group is also one of the foremost global recyclers of PGM autocatalysts and has interests in leading mine tailings retreatment operations.

Sibanye-Stillwater has established itself as one of the world's largest primary producers of platinum, palladium, and rhodium and is a top tier gold producer. It also produces and refines iridium and ruthenium, nickel, chrome, copper and cobalt. The Group has recently begun to diversify its asset portfolio into battery metals mining and processing and increase its presence in the circular economy by growing its recycling and tailings reprocessing exposure globally. For more information refer to www.sibanyestillwater.com.

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FORWARD LOOKING STATEMENTS

This announcement contains forward-looking statements within the meaning of the "safe harbour" provisions of the United States Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact included in this announcement may be forward-looking statements. Forward-looking statements may be identified by the use of words such as "will", "would", "expect", "forecast", "potential", "may", "could", "believe", "aim", "anticipate", "target", "estimate" and words of similar meaning.

These forward-looking statements, including, among others, those relating to Sibanye-Stillwater Limited's ("Sibanye-Stillwater") future business prospects, financial positions, production and operational guidance, climate and ESG-related statements, targets and metrics, business strategies, plans and objectives of management for future operations and ability to complete or successfully integrate ongoing and future acquisitions, are necessarily estimates reflecting the best judgement of Sibanye-Stillwater's senior management. Readers are cautioned not to place undue reliance on such statements.

Forward-looking statements involve a number of known and unknown risks, uncertainties and other factors, many of which are difficult to predict and generally beyond the control of Sibanye-Stillwater that could cause its actual results and outcomes to be materially different from historical results or from any future results expressed or implied by such forward-looking statements. As a consequence, these forward-looking statements should be considered in light of various important factors, including those set forth in Sibanye-Stillwater's 2022 Integrated Report and annual report on Form 20-F filed with the United States Securities and Exchange Commission on 24 April 2023 (SEC File no. 333-234096). These forward-looking statements speak only as of the date of this announcement. Sibanye-Stillwater expressly disclaims any obligation or undertaking to update or revise any forward-looking statement (except to the extent legally required).