2020

INTEGRATED REPORT

we are one
Sibanye Stillwater

COMMITMENT ACCOUNTABILITY RESPECT ENABLING SAFETY

USING THIS INTEGRATED REPORT

This Integrated Annual Report, produced primarily for shareholders and investors, as well as for other stakeholders, aims to describe Sibanye-Stillwater's progress in delivering on our strategy and on our purpose and vision to create value responsibly and sustainably, over the short, medium and long term.

In compiling this report, we considered and/or complied with the following frameworks, standards, and guidelines:

International Integrated Reporting Framework assurance and validation procedure	Global Reporting Initiative (GRI) Standards	King Report on Corporate Governance for South Africa, 2016 (King IV)
International Council on Mining and Metals (ICMM)	Listed Company Requirements, including the Johannesburg Stock Exchange (JSE) and the New York Stock Exchange (NYSE)	Companies Act South Africa, 71 of 2008, as amended
United Nations Global Compact (UNGC) Principles and the Sustainable Development Goals (SDGs)	Mining Charter and related social and labour plans	International Financial Reporting Standards (IFRS)
Sustainability Accounting Standards Board (SASB) Metals and Mining	World Gold Council's (WGC) Responsible Gold Mining Principles (RGMPs)	Task Force on Climate-Related Financial Disclosures (TCFD)

SUPPORTING FACT SHEETS AND SUPPLEMENTARY INFORMATION AVAILABLE ONLINE:

- Alignment to the UNGC and SDGs
- Biodiversity management
- Care for iMali: Taking care of personal finance
- Combatting illegal mining
- Definitions for sustainability/ESG indicators
- Environmental incidents 2020
- Generating clean energy: Beatrix methane project
- GRI Content Index
- ICMM self-assessment
- King IV Disclosure
- Marikana renewal
- Mining supports Montana
- Social and labour plans' summary
- Tailings management
- Working together: Good Neighbor Agreement

LEGEND OF ICONS USED IN THIS REPORT

LINKS TO SUPPLEMENTARY INFORMATION

The icon represents the UN SDGs and has been included on pages where information relating to the SDGs can be found

Refers to related information elsewhere in the Integrated Annual Report

Refers to related information available online at the url provided

Refers to a related fact sheet available online

STRATEGIC FOCUS AREAS

Embedding ESG excellence as the way we do business

Focusing on safe production and operational excellence

Building a values-based culture

Optimising capital allocation

Prospering in South Africa's investment climate

Pursuing value-accretive growth

CAPITAL RESOURCES

HUMAN CAPITAL

FINANCIAL CAPITAL

NATURAL CAPITAL

SOCIAL AND RELATIONSHIP CAPITAL

MANUFACTURED CAPITAL

INTELLECTUAL CAPITAL

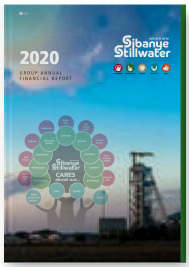
Our 2020 reports

These reports cover the financial year from 1 January 2020 to 31 December 2020*

INTEGRATED ANNUAL REPORT 2020

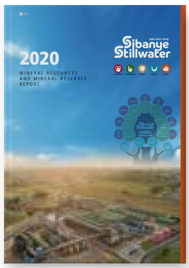
SUMMARISED REPORT AND NOTICE OF ANNUAL GENERAL MEETING 2020

GROUP ANNUAL FINANCIAL REPORT 2020



COMPANY FINANCIAL STATEMENTS 2020

MINERAL RESOURCES AND MINERAL RESERVES REPORT 2020



Online

All of our 2020 reports, together with supporting information, are available on our website at:

www.sibanyestillwater.com/news-investors/reports/annual

***Note:** All photographs used in this report were taken before the COVID-19 pandemic and do not reflect Sibanye-Stillwater's standard operating protocols that was implemented as a result of the pandemic.*

** Inclusive of information of year to date April 2021 and forward looking guidance*

DIRECTORS' STATEMENT OF RESPONSIBILITY

As required by King IV, our Board acknowledges its responsibilities in relation to good governance, ethical leadership and responsible corporate citizenship. Good, ethical governance is integral to value creation and the Board applies the principles of King IV to govern, create, sustain and grow the Group. Value creation is an integrated, sophisticated process and our reporting reflects this.

The Board, supported by the Audit Committee, has ultimate responsibility for this integrated report and for overseeing and ensuring the integrity, balance and completeness of the information presented.

Having applied its collective mind and expertise, the Board believes that the information presented in this report provides a fair and transparent review of Sibanye-Stillwater, its principal material matters, its current profile and performance, and its ability to create value in the short, medium and long term.

This Integrated Annual Report, which is presented in line with the International Integrated Reporting Framework, was approved for release to stakeholders, by the Board, on 22 April 2021 and signed on its behalf by:

Dr Vincent Maphai Chairman of the Board and the Nomination and Governance Committee	**Neal Froneman** Chief Executive Officer
Charl Keyter Chief Financial Officer	**Timothy Cumming** Remuneration Committee: Chairman
Harry Kenyon-Slaney Safety and Health Committee: Chairman	**Richard Menell** Risk Committee: Chairman
Keith Rayner Audit Committee: Chairman	**Jerry Vilakazi** Social, Ethics and Sustainability Committee: Chairman

We welcome your feedback

Your feedback, comments and suggestions help ensure that we cover the issues that matter to you. Please direct your suggestions and comments to:

James Wellsted, Head of Investor Relations at:

ir@sibanyestillwater.com *www.sibanyestillwater.com*

CONTENTS

01 SECTION

SETTING THE SCENE

COMMITMENT ACCOUNTABILITY RESPECT ENABLING SAFETY

Marikana smelter at the SA PGM operations

ABOUT THIS REPORT

APPROACH AND PHILOSOPHY

This Integrated Annual Report, which incorporates our sustainable development information, describes the operational, financial, social, environmental and governance performance and activities of Sibanye Stillwater Limited (Sibanye-Stillwater) for the financial year running from 1 January 2020 to 31 December 2020. Where relevant, information up to April 2021 is shared, as well as production and other guidance or targets.

In this report, we provide insight into Sibanye-Stillwater's strategy, the management of risks and opportunities, leadership and governance structures, performance and the progress made in delivering on our strategic objectives and in creating and sharing value. We report on those matters that we believe to have been most material to Sibanye-Stillwater in the past year.

In compiling this report we have complied with the International Integrated Reporting Council's (IIRC's) International Integrated Reporting Framework, the King IV Report on Corporate Governance for South Africa, 2016 (King IV), the Global Reporting Initiative (GRI) Standards, the JSE Listing Requirements and the South African Companies Act, 71 of 2008, as amended (Companies Act). A separate King IV disclosure report is produced and available online. Furthermore, in line with our listing on the NYSE, a Form 20-F is filed with the United States Securities and Exchange Commission (SEC).

Having been accepted as a member of the ICMM member in February 2020, every care has been taken to ensure that this report complies with the ICMM requirements. We have also reported on the Ten Principles of the United Nations Global Compact, to which we became a signatory during the course of the year.

MATERIALITY

Material issues are those issues considered most material to our business and stakeholders, and which fundamentally influence our ability to create value. It also informs our stakeholders' assessments of and decisions about our business. These material issues were identified through a materiality workshop, supported by research and analysis of our internal and external environments and stakeholder feedback. Information contained in the Board reports was also considered. The materiality process took account of related international guidelines such as the International Integrated Reporting Framework, King IV and GRI. Our material issues, which are discussed in *Our material issues* (refer to page 68), guide the content of this report.

AUDIENCE

While the principal audience for an integrated annual report is investors and shareholders, we recognise that other stakeholders who have varied and specific information requirements also use this report. In compiling this report, we aim to enable all stakeholders to determine whether the material issues identified and our related performance will affect Sibanye-Stillwater's ability to create and preserve value in the short, medium and long term.

DETAIL AND INCLUSIVITY

The comprehensive nature of this report reflects the Group's aim to provide sufficient, material information for the various users and stakeholders, ranging from investors and shareholders to governments, communities and non-governmental organisations (NGOs).

All non-financial reporting is either included in this report or is available on the website, where referenced. Similarly, we do not produce separate governance and remuneration reports. Rather this information is included in this Integrated Annual Report.

SCOPE AND BOUNDARY

The scope and boundary of this report is based on the Group's organisational structure (see *About Sibanye-Stillwater*). Annual comparative data is provided where applicable. For the financial year 2020, annual data is provided where possible by region, operation and at Group level.

Any material event occurring post year-end and before the date of Board approval of this report (22 April 2021) is also covered.

Given that our southern African operations account for 81% of total production, 97% of our workforce and that the bulk of our material ESG-related activities take place in South Africa, the major emphasis of this report is on our South African activities.

ASSURANCE

Sibanye-Stillwater's internal audit function monitors and provides an objective assessment of internal controls, processes and systems for financial, operating, compliance and risk management, and has ensured the accuracy of the information presented.

Internal audit is a management function and is overseen by the Chief Financial Officer, the Audit Committee and the Risk Committee. These committees report, in turn, to the Board.

Independent external assurance provider, PwC, provided limited assurance on selected sustainable development performance indicators, in accordance with the International Standards on Assurance Engagements (ISAE) 3000 (Revised) and International Standard on Assurance Engagements (ISAE) 3410. PwC's Statement of Assurance is on page 307.

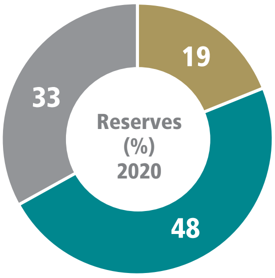
The financial information presented was extracted or derived from the annual financial statements which were independently audited by EY, which did not specifically audit or review this integrated report.

ABOUT SIBANYE-STILLWATER

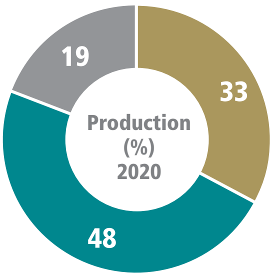
CORPORATE PROFILE

Columbus metallurgical complex

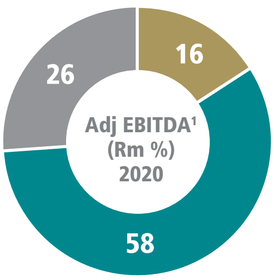
Extensive Reserves of 82Moz that support long life (only 17% of Resources (478.6Moz))



2020 Production 982koz gold, 1.6moz 4E PGMs, US 2E PGM 603koz and 3E PGM recycling of 840 koz



US PGM contribution to Adjusted EBITDA to increase as Blitz ramps up



- SA gold
- SA PGMs (4E)
- US PGMs (2E)

ESG HIGHLIGHTS

Targeting carbon neutrality by 2040

Progress on the Marikana renewal process

Zero level 4 and 5 environmental incidents

Significant social support to employees and communities during COVID-19

'A-' CDP rating for carbon disclosure and efforts

SALIENT FEATURES

- One of the world's largest primary producers of platinum, palladium and rhodium
- Top tier gold producer, ranked third globally, on a gold equivalent basis
- Leading global recycler and processor of spent PGM catalytic converter materials
- We also produce iridium, ruthenium, chrome, copper and nickel as by-products

IN 2020

NET CASH OF
R3.1 billion
(US$210 million)

OUTPUT
3Moz of 4E PGMS and 0.98Moz of gold

WORKFORCE OF
84,775
people

13 million
fatality-free shifts [2]

OUR ESG CREDENTIALS

The indices in which we are currently included are:

FTSE4Good

FTSE/JSE Responsible Investment

Bloomberg Gender-Equality Index

MARKET CAPITALISATION OF

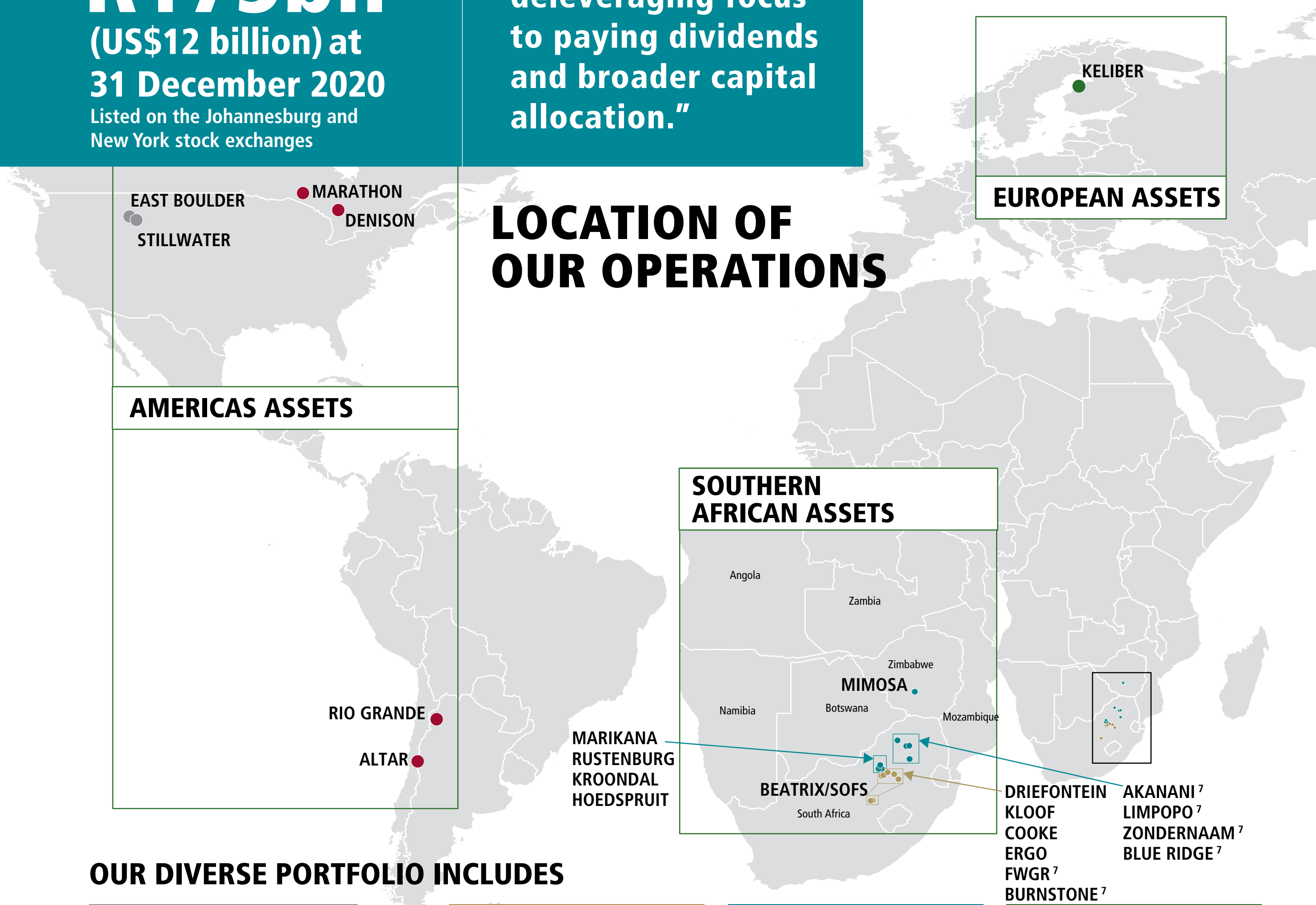
R175bn

(US$12 billion) at 31 December 2020

Listed on the Johannesburg and New York stock exchanges

"2020 was a defining year for the Group, moving formal deleveraging focus to paying dividends and broader capital allocation."

LOCATION OF OUR OPERATIONS



OUR DIVERSE PORTFOLIO INCLUDES

US PGM

Stillwater (100%)
Reserves: 15.9Moz 2E

East Boulder (100%)
Reserves: 11.0Moz 2E

US PGM OPERATIONS

Our Columbus Metallurgical Complex smelts material mined to produce PGM-rich filter cake and recycles autocatalysts to recover PGMs.

Projects in the Americas[7]

Marathon project[6] (26%)
with Generation Mining (in Canada)

Denison project (64.9%)
with Wallbridge Mining (in Canada)

Altar project (40%)
with Aldebaran (in Argentina)

Rio Grande (19.9%)
with Aldeberan (in Argentina)

SA gold

Kloof (100%)
Reserves: 4.6Moz Au

Driefontein (100%)
Reserves: 2.5Moz Au

DRDGOLD (50.1%)
Reserves: 2.8Moz Au (50.1%)[4]

Beatrix (100%)
Reserves: 1.2Moz Au

Cooke surface (100%)
Reserves: 0.1Moz Au

Various projects[7]
Resources: 19.7Moz Au;
Reserves: 4.3Moz Au

SA GOLD OPERATIONS

Our processing facilities include six metallurgical gold plants.

SA PGM

Rustenburg (100%)
Reserves: 15.4Moz 4E

Mimosa (50%)
Reserves: 1.5Moz 4E[4]

Marikana[8] (95.3%)
Reserves: 21.6Moz 4E

Kroondal (50%)
Reserves: 1.1Moz 4E[4]

Various projects[7]
Resources: 86Moz 4E

SA PGM OPERATIONS

Our processing facilities include concentrators a smelter complex together with base and precious metals refineries.

We also have a 91.7% share in Platinum Mile, a retreatment facility that processes tailings to recover residual PGMs.

LITHIUM (LIOH)

Keliber project[5] (30%)

[1] *The Group reports adjusted earnings before interest, taxes, depreciation and amortisation (EBITDA) based on the formula included in the facility agreements for compliance with the debt covenant formula. For a reconciliation please refer to the consolidated financial statements, note 28.9: capital management, available on https://www.sibanyestillwater.com/news-investors/*

[2] *Achieved on 4 August 2020 at the SA gold operations*

[3] *Au = gold; 2E PGM = platinum, palladium; 4E = platinum, palladium, rhodium and gold; LiOH = lithium hydroxide*

[4] *Attributable*

[5] *Acquisition effective from March 2021*

[6] *Includes direct interest of 19.3% in the project and indirect interest in Generation Mining*

[7] *For more information on the projects, please refer to the Mineral Resources and Reserves - a summary section in this report for more information or the Minerals Reserves and Resources report available at www.sibanyestillwater.com/news-investors/reports/annual/*

[8] *Effective accounting holding as at 31 December 2020. Some minority holdings are eliminated with the Group consolidation*

OUR PURPOSE, VISION AND STRATEGY

OUR PURPOSE
Our mining improves lives

OUR VISION
Superior value creation for all stakeholders through the responsible mining of our mineral resources

OUR STRATEGY
To deliver on our vision and purpose, we aim to consolidate and strengthen our competitive position as a leading international precious metals company

Our purpose
to improve lives through our mining is achieved through our operating model depicted in the indigenous South African Umdoni tree

THE SIBANYE-STILLWATER UMDONI TREE

The results and outcomes of all that we do are represented by the fruit and seeds of the Umdoni tree. In line with our vision, this is the value we ultimately aim to create for stakeholders.

The leaves of the tree represent our stakeholders – all those with whom we engage – both internally and externally – while conducting our business.

Through the trunk of the tree and into its branches, our values and employees work together and support each other to ensure delivery on our strategy via our key operating drivers – safety, health and wellness, costs, quality and volume.

The trunk of our tree represents our workforce, which supports Sibanye-Stillwater and symbolises its strength.

Our roots, our CARES values, are at the heart of all that we do, the decisions we make and how we conduct our business. These values are enshrined in our Code of Ethics and form the basis of the organisational growth and culture rejuvenation programme currently underway.

OUR TIMELINE

Since its initial establishment in 2013, Sibanye-Stillwater has diversified - geographically and by metal produced. The Group grew from a single commodity, South African gold mining company to become an internationally competitive, diversified precious metals producer of gold and the suite of platinum group metals (PGMs). Most recently, the Group has entered the battery metals industry by investing in a lithium hydroxide project in Finland.

MARKET CAP [1]

OUR VALUE CREATION JOURNEY

2013

- Sibanye Gold Limited established when Gold Fields Limited unbundled its South African gold assets – Kloof, Driefontein and Beatrix
- Listed on the Johannesburg and New York stock exchanges
- In August 2013, the Cooke operations were acquired from Gold One

R10 billion (US$1.2 billion)

2014-2015

- Wits Gold acquired, which included the Burnstone project and other projects in the Free State province of South Africa
- Implemented our unique cost optimisation and operating model

2016

Initial entry into the PGM sector – acquired the following assets in Southern Africa:

- Kroondal, Mimosa and Platinum Mile (April)
- Rustenburg operations (November)

2017

- Acquired the Stillwater Mining Company and its assets in Montana, in the US (May)
- Company rebranded as Sibanye-Stillwater (August)

2018

- Acquired a 38.05% stake in DRDGOLD Limited, a world leader in the retreatment of gold tailings – entailed the vending of certain surface gold tailings facilities and processing assets into that company (July/August)

2019

Acquired:

- SFA Oxford, a leading analytical and consulting metals market company and globally recognised authority on PGMs (February)
- Lonmin Plc – the Marikana operations, associated processing and smelter plants, and base and precious metals refineries in South Africa (June)

2020

- Holding in DRDGOLD increased to 50.1% (January)
- Internally restructured to create the holding company Sibanye Stillwater Limited as the listed entity with Sibanye Gold Limited as a subsidiary (February)

2021 March [2]

- Acquired a 30% stake in Keliber Oy, which owns the Keliber lithium project in Finland currently in development stage with the option to increase to more than 50% after certain conditions and deliverables (March)

R192 billion [2] (US$13 billion)

[1] Source: IRESS, with numbers quoted at the end of each year except for 2013, which represents the market cap on the day of listing

[2] Year-to-date, market capitalisation as at 31 March 2021

HOW WE CREATE VALUE – OUR BUSINESS MODEL

OPERATING CONTEXT

Factors impacting our ability to create and preserve value in 2020

- COVID-19
- Uncertain global and local economic conditions
- Heightened geo-political tension and risk
- Basket commodity price sensitivity to market forces and currency volatility
- Rising operating costs
- Electricity supply uncertainties in South Africa
- Challenges in regulatory and policy environments
- The effects of climate change and corresponding greenhouse gas emission legislations
- Expectations of the communities in which we operate

INPUTS

NATURAL CAPITAL

- Economically viable orebodies: Mineral Reserves of 66.4Moz of 4E PGMs and 15.5Moz of gold (2019: 53.8Moz of 4E PGMs and 15.4Moz of gold)
- Land under management 63,891ha in SA and 650ha in US (2019: 73,660ha in SA and 650ha in US)
- Volume of rock extracted: 33.9Mt (2019: 33.0Mt)
- Resources consumed:
  - 48,396Ml water (2019: 50,156Ml)
  - 6.19TWh electricity (2019: 5.98TWh)
  - 29,581kl diesel (2019: 29,846kl)

FINANCIAL CAPITAL

- Equity, debt and cash flow used to enhance other resource inputs
- R9.6bn/US$584m spent to sustain and grow the business (2019: R7.7bn/US$533m)

HUMAN CAPITAL

- An empowered workforce totalling 84,775 permanent and contract employees across the Group (2019: 84,521)
- R790m/US$48m invested at the SA and US operations in training and skills development (2019: R744m/US$51.5m)
- Committed leadership and their development
- Group-wide cultural transformation programme underway

MANUFACTURED CAPITAL

- Mining rights and leases
- Operational infrastructure, associated infrastructure and equipment
- Production costs R76bn/US$4.6bn (2019: R56.1bn/US$3.9bn)
- Capital expenditure (growth projects) of R2.4bn/US$145m (2019: R2.0bn/US$142m)
- Expenditure on sustaining the business and ore reserve development of R7bn/US$423m (2019: R5.4bn/US$376m)

SOCIAL AND RELATIONSHIP CAPITAL

- CARES values and Code of ethics guide all stakeholder engagement
- Governance and corporate responsibilities
- Constructive stakeholder engagement

INTELLECTUAL CAPITAL

- Optimised mining processes and systems underpinned by institutional knowledge and intellectual property
- The requisite skills and expertise required in being the world's foremost PGM producer
- Systems and processes
- Acquisition and integration of skills
- Focusing to be a 'digital first' organisation

For more information on risks, see Managing our risks and opportunities within the external operating environment

OUR STRATEGY TO DELIVER OUR GOALS

OUTPUT

PRODUCED[1]

- Platinum 1,074,585oz (2019: 1,081,655oz)
- Palladium 938,519oz (2019: 949,490oz)
- Rhodium 132,079oz (2019:141,118oz)
- Gold 1,016,950oz (2019: 962,702oz)[2]

REVENUE GENERATED

- R127bn/US$7.7bn (2019: R73bn/US$5bn)

TOTAL ECONOMIC VALUE DISTRIBUTED

- R29bn/US$1.8bn (2019: R62m/US$4.5m)

MINING WASTE GENERATED

- Tailings 37.82Mt (2019: 33.76Mt)
- Waste rock 4.23Mt (2019: 2.23Mt)
- Hazardous waste to landfill 48,918t

CO_2 EMISSION INTENSITY

- 0.18/tonne (2019: 0.16/tonne)

3E PGMS RECYCLED

- 840,170oz (2019: 853,130oz)

[1] *Excluding 3E recycled ounces*
[2] *From PGM and SA gold operations*

KEY ENABLERS THAT ASSIST US IN DRIVING VALUE CREATION

- Achieving safe production
- An engaged, empowered and productive workforce
- A values-based Group culture that prioritises commitment, accountability and respect
- Effective management of resources
- A digital first strategy
- Embedding ESG excellence
- Responsible management of the environment and the focused reduction of our environmental impact
- Achieving best practice, modernisation and innovation across the business cycle

OUR COMPETITIVE ADVANTAGE

- Strategic transactions and partnerships
- Agile and adaptable leadership – deep bench with extensive experience
- Geographic and product diversity and cash-generative assets
- Mine-to-market PGM pipeline on two continents, including recycling
- Mine-to-market PGM pipeline on two continents, including recycling

HOW WE CREATE VALUE – OUR BUSINESS MODEL CONTINUED

OUTCOMES

NATURAL CAPITAL

- ↓ Carbon intensity increased to 0.18t CO_2e per tonne milled (2019: 0.16t CO_2e per tonne milled)
- ↑ R5.2m/US$0.3m paid in carbon taxes (2019:R12.9m/US$0.9m)
- — Five environmental Level 3 incidents recorded (2019: five)
- ↑ Reduction of 1,513Ml net water used

FINANCIAL CAPITAL

- ↑ Reduced net debt of R21.0bn/US$1.5bn to R3.1bn/US$210m net cash
- ↑ Headline earnings of R29.1bn/US$1.8bn (2019: headline loss of R1.0bn/US$69.7m)
- ↑ Share price increased by 67% to R60.00/US$15.89 per share at year-end (2019: 258% to R35.89/US$9.93 per share)
- ↑ Market capitalisation of R175bn/US$12bn (2019: R96bn/US$6.6bn)
- ↑ Total dividends of R10.7bn/US$729m paid/declared for 2020

HUMAN CAPITAL

- ↓ Tragically, there were nine fatalities at the SA PGM and gold operations (2019: six)
- ↑ Recorded an overall decline in the number of lost-time injuries to 840 (2019: 876)
- ↑ R23.8bn/US$1.4bn paid in salaries and wages to employees (2019: R21.1bn/US$1.5bn)
- ↑ Focus on gender diversity has increased – 13.3% of all employees are female (2019: 12.71%) and female board members increased to 25% in 2020 and 30% in January 2021 (2019: 18%)
- ↑ Rapid, proactive COVID-19 response enabled us to minimise impact on employees and continue operating
- ↑ A year of no labour strike action

MANUFACTURED CAPITAL

- ↑ Increased shareholding in DRDGOLD to 50.66%
- ↑ Progressed the SA gold 50MW Solar project, generation project to reduce our dependency on Eskom and fossil fuel-generated electricity
- ↑ Reduction of footprint with the merging of data centres into a single data centre

SOCIAL AND RELATIONSHIP CAPITAL

- ↑ Maintained the Good Neighbor Agreement
- ↑ Invested R1.78bn/US$108m on social and labour plans and CSI (2019: R1.6bn/US$110m)
- ↓ Responsible and preferential local procurement of R12.6bn (2019: R14.5bn) in South Africa
- ↑ R6.5bn/US$396m paid in taxes and royalties (2019: R1.8bn/US$126m)
- ↑ Improved relationship with host community stakeholders
- ↑ Hygiene products, food parcels and other essential supplies provided to the most vulnerable households in host communities
- — Robust relations with the governments in South Africa and in the US

INTELLECTUAL CAPITAL

- ↓ 99,327 training and skills development courses completed by employees (2019: 146,978) due to COVID-19 lockdown and restrictions
- ↑ Supported 479 bursaries at tertiary level (2019: 314)
- ↑ More digitalised-orientated business equipped to operate effectively in the twenty-first century

↑ **Improvement** — **No change/stable** ↓ **Regression**

ALIGNMENT OF OUR OUTCOMES WITH THE SDGS

NATURAL CAPITAL

6 Clean water and sanitation; 7 Affordable and clean energy; 9 Industry, innovation and infrastructure; 11 Sustainable cities and communities; 12 Responsible consumption and production; 13 Climate action; 15 Life on land

FINANCIAL CAPITAL

1 No poverty; 8 Decent work and economic growth; 9 Industry, innovation and infrastructure; 12 Responsible consumption and production

HUMAN CAPITAL

1 No poverty; 3 Good health and well-being; 5 Gender equality; 8 Decent work and economic growth; 10 Reduced inequalities

MANUFACTURED CAPITAL

6 Clean water and sanitation; 8 Decent work and economic growth; 12 Responsible consumption and production; 13 Climate action

SOCIAL AND RELATIONSHIP CAPITAL

1 No poverty; 2 Zero hunger; 4 Quality education; 8 Decent work and economic growth; 9 Industry, innovation and infrastructure; 11 Sustainable cities and communities; 16 Peace, justice and strong institutions; 17 Partnerships for the goals

INTELLECTUAL CAPITAL

9 Industry, innovation and infrastructure

For more details on Sibanye-Stillwater's alignment with the SDGs, see Embedding ESG excellence

VALUE CREATED

For our stakeholders	For Sibanye-Stillwater	Long-term value
Employees and organised labour • Fair and responsible remuneration • Development of skills results in greater employability • Access to employee benefits such as medical aid • Protecting jobs during COVID-19 and financially supporting non-working employees	• Stable, engaged and empowered workforce • Constructive and improved relations with unions • Safer working environment • Enhanced productivity • Attract talent and skills to the Group	• Employment over the medium- to long-term equates to sustained wage and salary income for our employees who are then able to provide for and support their families over many years • Above inflation wage increases paid
Shareholders • Record and industry leading dividend declared and paid	• Increase in share price contributes to stronger market capitalisation and enhanced return on investment • Reduction of the debt burden	• Realise substantial return on investment for shareholders
Communities • Creation of jobs through employment and procurement • Provision of much needed services such as health and education • Improved general living conditions	• Improved engagement with our doorstep communities • Fewer disruptions caused by community protests • Enhanced reputation	• Our focus on creating physical and social infrastructure, and implementing socio-economic development programmes and creating opportunities ensures that our doorstep communities are sustainably uplifted and empowered
Government and regulators • Taxes and royalties contribute to the national fiscus • Positive contribution to district/local economies	• Stable relationship with governments and regulators • Public-private partnerships	• Our contribution towards ongoing payment of taxes and royalties contributes to the national fiscus' broader infrastructure and socio-economic development objectives
Suppliers and customers • Steady and reliable market for goods and services • Local procurement boosts local economic activity • Products comply with specifications	• Maintaining our licence to operate • Revenue generation from sold product	• The incubation and contracting of SMME businesses, particularly those situated in our doorstep communities, fosters economic growth and fosters a healthier economic ecosystem • Fostering a long-term relationship with customers
Environment • The products we produce assist in cleaning the air through exhaust systems of automobiles and are expected to play a vital role in the future hydrogen economy • We do our utmost to ensure that the erosion of this value is kept to the absolute minimum • Working towards our 2040 target of being carbon neutral	• Reduced environmental and carbon footprint • Lower operating costs on the back of improved water and energy efficiencies	• Our rehabilitation and biodiversity programmes can assist the land impacted by our activities to recover to a usable and habitable status

COVID-19 – IMPACT AND RESPONSE

The COVID-19 pandemic was a Black swan [1] event, which resulted in a global public health crisis, limiting travel and changing the way we interact.

Sibanye-Stillwater, with a workforce of 84,775, identified as early as February 2020 that it had to re-imagine working and living with COVID-19 while resuming operations with the aim of protecting lives and livelihoods. Rooted in our CARES values the Group proved adaptable and nimble in its response to rapidly evolving circumstances.

The COVID-19 pandemic was determined not to be a separate risk – its impact was rather to serve as a trigger accentuating, or in some cases suppressing, most of the identified strategic risks to the business. This necessitated two dedicated risk reviews of our risk register to assist in understanding the underlying vulnerabilities of other risks impacted by COVID-19. For more information, refer to *Managing our risks and opportunities within our external operating environment*, from page 26).

We developed appropriate health and safety protocols to ensure the safety of our workforce. These protocols were also intended to safeguard jobs and livelihoods, while ensuring the sustainability of the operations.

COVID-19 has provided a major stimulus to accelerate our transition to a digital first organisation, and we have received immense value from technology in promoting enhanced collaboration across the operations.

COVID-19 IN THE AREAS WE OPERATE

SOUTH AFRICA

The first case of COVID-19 was recorded in South Africa on 5 March 2020. The government was swift to declare a national state of disaster in terms of the Disaster Management Act ten days later. This was followed by the imposition of a social and economic lockdown from 26 March 2020, which was designed not only to disrupt the chain of transmission but prepare hospitals and expand health treatment and life-saving capacity ahead of the inevitable surge in COVID-19 cases. The national lockdown was divided into five alert levels, each with a decreasing degree of restrictions imposed on the movement and activities of people and businesses.

Between 26 March and 30 April 2020 South Africa was placed under Alert Level 5 regulations which resulted in national restrictions on most activities including almost all mining, with only care and maintenance and essential service being permitted.

On 1 May 2020, South Africa moved from Level 5 to Level 4, which effectively allowed mines to operate at 50% labour capacity, and from 1 June the industry was permitted to progressively ramp-up to 100% production subject to COVID-19 workplace restrictions being implemented. By the end of the first half of the year, between 70% and 80% of employees at all the SA operations had been recalled.

As many of our employees reside within the surrounding communities, the COVID-19 rates were mirrored between the workforce and the communities. The Group however followed strict protocols and continued with daily screening of employees in order to proactively identify COVID-19 positive cases which enabled employees to make use of the isolation and quarantine facilities or choose to isolate at home. It was impossible to prevent the spread of COVID-19 among our employees and communities and the first reported case of COVID-19 was reported at the Western limb tailings retreatment plant (WLTRP), part of the SA PGM operations, on 18 March 2020.

The South African mining industry [2] COVID-19 death rate is a third of the national death rate with a COVID-19 test rate above the global and South African test rate at 22.62%. The South African mining industry recovery rate is at 94.65% compared to the national South African recovery rate of 90.48%.

UNITED STATES

The first positive COVID-19 case in the state of Montana was recorded on 11 March 2020. While a stay-at-home directive was imposed on office/service employees from 26 March 2020 in an effort to disrupt the chain of transmission, our US PGM operations were not impacted by the restrictions and were allowed to continue operating provided they strictly adhered to requirements imposed by local health authorities. Specific actions that were taken included:

- Adhering to strict hygiene and social distancing protocols
- Demobilising contractors involved in growth capital activities for a specific period
- Facilitating remote work for personnel that are not required on site
- Prohibiting face-to-face contact with external parties and restricting site access to employees

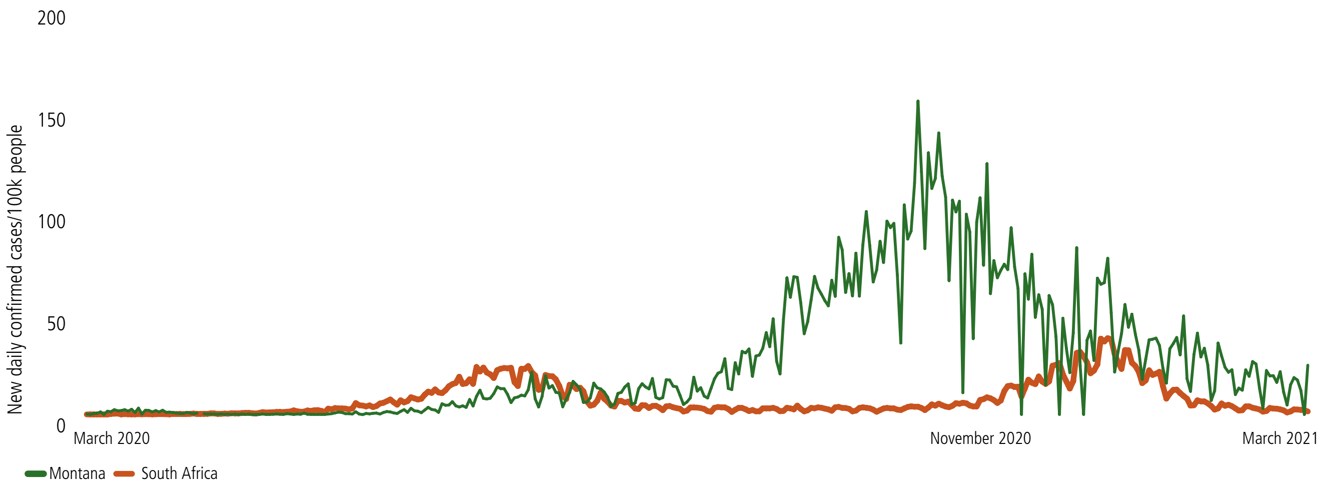
In crafting our COVID-19 response and strategy it was paramount that we were sensitive and compassionate to the unknown variables of the situation. It was on this basis that we provided job-protected leave to all employees who had underlying issues or had family members with compromised immunities.

Montana experienced its first wave of cases during the fourth quarter of 2020, which impacted labour availability at our US PGM operations.

[1] *A Black swan event is an unpredictable event that is beyond what is normally expected of a situation and has potentially severe consequences*

[2] *Source: Minerals Council South Africa, 4 February 2021*

New confirmed COVID-19 cases per day, normalised by population



Graph depicting the severe COVID-19 wave in Montana during Q4 2020

APPROACH AND MEASURES ADOPTED BY SIBANYE-STILLWATER TO MANAGE THE PANDEMIC

Governance

Sibanye-Stillwater's response was managed by an executive COVID-19 Strategy Steering Committee. It provided oversight, guidance and counsel to a multi-disciplinary Coronavirus coordination team – made up of technical streams such as health, safety, legal, finance, supply chain, information and communication technology (ICT) – which was responsible for the development and implementation of measures to prevent the incidence and limit the spread of COVID-19 among the workforce, ensure comprehensive and regular stakeholder engagement and develop business sustainability and post-COVID-19 recovery plans.

The Group has developed and put in place detailed COVID-19 protocols (supported by a mandatory Code of Practice) including, amongst others, PPE, social distancing and daily screening and access management protocols. Sibanye-Stillwater also voluntarily invested in isolation and quarantine facilities to assist Government during this period. A wide range of stakeholders linked to our business was and continues to be engaged to ensure alignment with our protocols. The Company has also initiated a third-party compliance audit against its COVID-19 protocols.

Our approach and efforts have remained aligned with the guidelines and best practices provided by the South African and United States governments, the World Health Organization (WHO) and the Centre for Disease Control and Prevention. Throughout 2020, we engaged with regulatory authorities, and industry bodies such as the Minerals Council South Africa and the International Council on Mining and Metals (ICMM). Moreover, we partnered with labour organisations such as The Employment Bureau of Africa (TEBA) to manage risks posed by migratory labour.

Health and safety measures

The measures that were adopted in March 2020 to mitigate the risk and limit the impact on our operations and stakeholders were – and remain – multi-faceted and are intended to cover all aspects of the business. These include:

Workplace hygiene

- Hygiene programmes and a disinfecting control programme has been enforced. Personal hygiene mitigation activities include awareness about physical distancing, regular sanitising of hands and the installation of sanitisers at biometric readers
- Personal protective equipment (PPE, supported with specific COVID-19 PPE) and a social distancing protocol is strictly enforced for all employees in addition to the compulsory use of sanitisers which are supplied
- Congregational areas, entry points, change houses and cages, for example, in the workplace as well as employee transport are regularly cleaned and sterilised

Screening

- Employee screening at company-managed facilities in South Africa is carried out regularly
- Employees returning from leave or business travel undergo mandatory screening to identify any possible risk of exposure and to determine travel patterns and contact points to enable an appropriate response in the case of an outbreak. Any employees displaying symptoms or who have travelled to high risk areas undergo mandatory quarantine
- Agreement has been reached in South Africa with TEBA to coordinate the screening and testing of all employees who migrate from neighbouring countries at their borders of entry, thus reducing exposure risk
- Pre-shift screening of employees and contractors in the US has been implemented

Travel restrictions

- International and non-essential local travel has been banned and stricter approval processes for travel implemented

COVID-19 – IMPACT AND RESPONSE CONTINUED

- An early mandatory 14-day quarantine period and screening is in place for employees travelling to or returning from high-risk destinations. The quarantine period was later reduced to 10 days
- Direct meetings at corporate office and on site have been prohibited, with access strictly controlled and all visitors subject to the same screening and hygiene protocols as employees. Restrictions on international and non-essential local travel was guided by the government regulations in both countries was initially banned and has been supported by a heightened internal approval processes for travel

Vulnerability assessments

Vulnerability assessments on all our employees at our SA operations have been performed. This requirement is part of a mandatory Code of Practice for the mitigation and management of COVID-19, which was issued by the Department of Mineral Resources and Energy (DMRE) on 19 May 2020. The objective of this Code of Practice is to identify employees who have significant co-morbidities and are at risk of a severe reaction to the COVID-19 virus and to reduce exposure to the virus where reasonably practicable. Another stipulation within this Code of Practice is the requirement to do vulnerability assessments to ensure employees are not only healthy but fit for work.

For more information on the vulnerability assessments, please refer to the *Health, well-being and occupational hygiene* section on page 220.

THE IMPACT OF THE COVID-19 LOCKDOWNS ON OUR EMPLOYEES

It is a testament to Sibanye-Stillwater's agility and resourcefulness during this crisis that we were able to ensure job security and were not compelled to retrench any employees in any area of the business. However, COVID-19 resulted in employees having to swiftly adapt to the new way of working to protect their health, those of their families and their livelihoods.

South Africa

The enforced suspension of our underground mining activities in late March 2020, combined with the strict restrictions placed on the movement of people, compelled the majority of our miners to return home until the mines were permitted to ramp-up production and they were allowed to return to work. Unfortunately, employees who returned home to neighbouring countries just before the lockdown (some remained in mine accommodation or local communities close to the operations) were stuck in their home countries on account of South Africa's borders being closed. These employees were only able to begin returning to the operations after July 2020 when Sibanye-Stillwater was able to secure special travel permits. This had a range of consequences, not least of which was the financial impact.

In the interests of employee safety and operational continuity a more measured and phased production build-up was deemed appropriate, particularly as employees from neighbouring countries and other provinces in South Africa were recalled. By mid-November 2020, the operations were operating at close to planned production rates with the employee complement close to pre-COVID-19 levels.

US PGM operations

While the US PGM operations continued to operate throughout the year, COVID-19 protocols, particularly compliance with social distancing requirements, had an ongoing negative impact on productivity. Restricted access to the operations also affected shift arrangements and blasting schedules, resulting in an 8% impact on productivity.

Employee development

In response to COVID-19, various leadership initiatives were embarked upon with the purpose to cut across regions, operational boundaries and levels. The initiatives focused on providing leadership with ways to focus on the optimal level of work. The initiatives are discussed within our *Empowering our workforce* section of this report, page 187.

Wages and salaries

Sibanye-Stillwater was able to pay a portion of the wages and salaries to the South African employees who were not at work during Levels 4 and 5. While wages and salaries were supplemented by the COVID-19 TERS payment scheme issued by South Africa's Unemployment Insurance Fund (UIF), in all instances this was not equivalent to full basic pay. This situation resulted, in many instances, in rising financial indebtedness and economic hardships for employees and the extended families they support. In the latter half of the year, Sibanye-Stillwater's financial literacy programme, CARE for iMali, has focused its efforts on assisting employees in tackling debts accrued during the pandemic (See the Fact sheet: Care for iMali). The Company did continue to pay employees' full contributions to the various retirement funds as well as related risk insurance premiums, during the period.

The Board of Directors and the Group Executive led by example by donating one third of their basic salaries for the months of May, June and July 2020 to the national "Solidarity Fund". The Solidarity Fund was set up in consultation with the government to aid South African businesses, organisation and community to take care of the ill during the pandemic and mitigate the spread of the virus.

Mental health services

In an effort to alleviate some of the psycho-social impacts of the pandemic on the well-being of our employees, we expanded access to mental health services in June 2020 specifically at the SA operations. This includes management support, promotion of well-being and lifestyle changes as well as a broad range of services such as counselling and psychological and trauma issues. The access points include telephonic and face-to-face discussions both off-site and on-site based on employee preference. Specific resilience training was offered daily to health care workers facing the infectious pandemic.

Employees in full PPE following COVID-19 protocols

Engagement

While the pandemic certainly had a negative impact on our workforce, this period was used by the Group as an opportunity to enhance our engagement with employees. Prior to the implementation of the national lockdowns, Sibanye-Stillwater launched the WeAreOne mobile application (app) as a means to engage with our workforce in a far more progressive manner than achieved previously. It proved vital in communicating information about the virus and as a means of recalling employees back to work. The application is downloadable from the Google Playstore and Apple App store and requires a mobile registration requiring an employee number to verify the employee. The application is available to all employees regardless of their location, airtime balance or access to technology and, importantly, at no cost to employees.

The adoption and use of the WeAreOne platform has been at the forefront of enabling our workforce to stay engaged and connected. Within five weeks of its launch 40% (or approximately 35,000) of employees were using the app to receive the information they need; this has now increased to more than 50% of employees using the platform. (See *Empowering our workforce*, page 190; *Harnessing continuous innovation*, page 281).

Prevention of COVID-19 stigma and discrimination remains important and we utilised WeAreOne to further awareness on our employee assistance programme that is available to support employees through this challenging time. Information is available and shared in English, Xhosa and Sotho.

We are also continuing to keep employees informed through education campaigns via platforms such as sms, email, posters, leaflets and various podcasts. A dedicated 24-hour hotline which employees can use to reach the mine's dedicated health care workers or the mine's contracted services of health care workers assigned to assist with COVID-19, is available. This is in support to the Department of Health's 24 hotline that is also available.

Remote work and limitation of direct engagement

The Small Office, Home Office (SOHO) project has been implemented as a permanent arrangement for eligible roles within the business both in South Africa and the United States in order to reduce the exposure to the virus through direct contact, where possible. This provided the Group with the opportunity to accelerate digitisation.

Although the process was implemented as a result of the hard lockdown during COVID-19, the SOHO way of work is a full-time, home-based or remote working option to office-based employees. It is about creating our new way of working. For SOHO to be effective various projects streams had to ensure that all aspects related to the new way of working are addressed:

- To understand the geographical distribution of employees that will use the small office solution – by setting up hot desks across the operations
- To ensure software and hardware requirements are in place
- To reduce overheads and the carbon footprint
- To align performance management measures and conditions of employment

Please refer to *Empowering our workforce*, page 191, as well as *Harnessing continuous innovation,* page 281, for further information.

COVID-19 – IMPACT AND RESPONSE CONTINUED

MAKING A REAL DIFFERENCE FOR STAKEHOLDERS

Sibanye-Stillwater has made significant contribution and support to its stakeholders and will continue to do so.

Throughout 2020, Sibanye-Stillwater remained fully cognisant of the detrimental impact COVID-19 was having not only on our doorstep communities but the broader South African society. It was in this context that a range of contributions, in the form of financial donations and assistance and the provision of essential goods, were made during the year. The most significant of these are illustrated in the infographic below.

The Group has also collaborated with Wits University on face shields for frontline health workers. The face shields are made by student and community volunteers from the Wits School of Mechanical, Industrial and Aeronautical Engineering, in a partnership between Sibanye-Stillwater and Wits University`s DigiMine. In response to the COVID-19 challenges, Sibanye-Stillwater donated a laser cutter and material to the Digital Makerspace team at the Wits TMG Makerspace, Wits Tshimologong Digital Innovation Precinct to produce PPE.

The volunteers have produced over 6,700 shields from the Braamfontein campus at no cost, which have been distributed to Sibanye-Stillwater's SA operations and community members. This project has been used as a training platform, to enable the transfer of skills. The volunteers are working on producing face shields from recycled plastic to reduce the impact on the environment. The Group will distribute 3,700 face shields to health facilities around its operations in Gauteng, Free State and North West provinces.

Roll out of vaccines

The Group is willing to contribute R200 million towards the roll out of vaccines under specific conditions and has capacity to assist with the distribution of the vaccine at out SA operations. Through our 44 health sites we can administer vaccines to approximately 18,000 people per day and service our doorstep communities as well. It is also our objective to extend the vaccines to our employees and their extended dependents.

Established
2,196 bed
quarantine and isolation units*

Provided PPE, oxygen tanks, sanitisation, tracking and tracing
R57.7 million

Support to local small businesses
R14.5 million

Social relief food parcels, water tanks, blankets and mattresses
R5.5 million

Schools and education sanitisation and catch-up programmes
R3.0 million

COVID-19 communication education and awareness
R4.0 million

Contributions to the SA relief funds
R23.1 million

Financial support for non-working employees
R1.5 billion

Employee donations matched by the company up to
R2.0 million

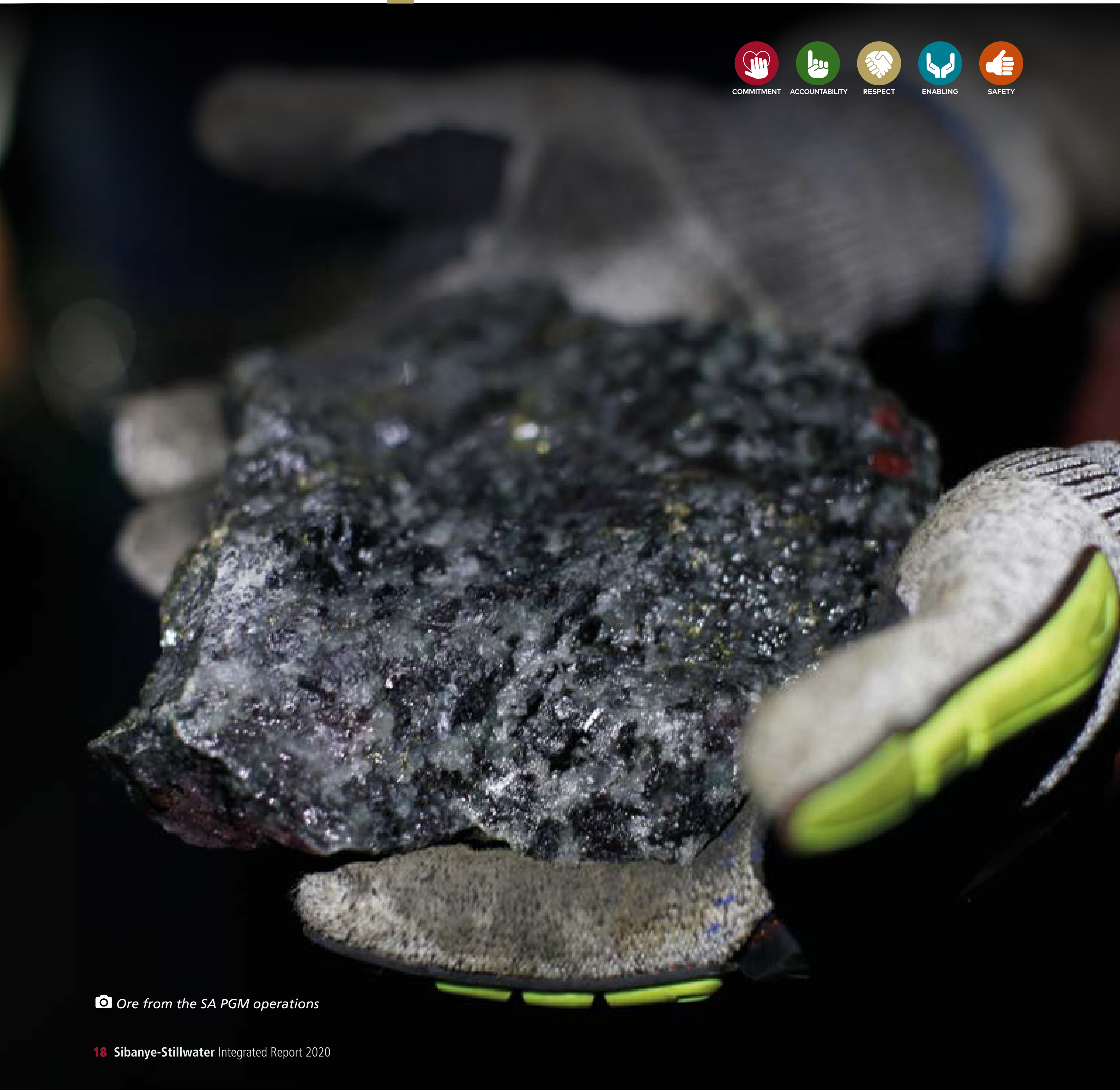
Counselling and psychological support extended to employees and families

* *Sibanye-Stillwater's mine accommodation and hospital have been converted into isolation and quarantine facilities in line with COVID-19 guidelines*

Employees dressed in their personal protective equipment, on their way to start their underground shift

02 SECTION

WHAT DRIVES US



Ore from the SA PGM operations

OUR STRATEGY AND STRATEGIC DELIVERY

OUR STRATEGY

Our strategy is intended to strengthen Sibanye-Stillwater's position as a leading international precious metals group. Delivering on this strategy will in turn enable us to fulfil our purpose to improve lives through our mining and continue to deliver on our strategic intent of creating superior value for all our stakeholders.

OUR STRATEGY

"Superior value for all our stakeholders"

Given the rapidly changing world in which we operate and the successful delivery on various strategic goals, our strategy was reviewed and revised during 2020. Two key changes were made:

- Following delivery on the strategic focus area of "Deleveraging our balance sheet", this pillar evolved into "Optimising capital allocation", representing the progression of our focus from reducing debt to optimising allocation of capital in a manner which ensures sustainable creation of superior value to all stakeholders. This will be achieved through a combination of investment into securing our social legitimacy to operate through responsible mining as well as organic growth and to support value-accretive growth. See the *Chief Financial Officer's report* for further detail
- The focus area "Addressing our South African discount" was refined and amended to "Prospering in South Africa's investment climate", thus encompassing a more constructive and pragmatic approach to operating in South Africa, where the bulk of our assets are located. While the investment climate is not yet encouraging of private sector led growth, we have confidence in our ability to operate effectively in the South African context by maintaining the social and regulatory legitimacy to operate. We are hopeful that our commitment to prospering in South Africa will secure a meaningful shift in stakeholder sentiment to embrace business as an essential partner in social and economic development

OUR STRATEGY AND STRATEGIC DELIVERY CONTINUED

OUR STRATEGY, ITS RATIONALE, AIMS AND PRIORITIES

The rationale, aims and priorities for each strategic focus area are as follows:

Embedding ESG excellence in the way we do business

Rationale

- Superior ESG credentials and performance are necessary to maintain our licence to operate – both social and regulatory – as well as to maintain a strong investment rating
- ESG performance is increasingly critical in how companies are evaluated

Aim: to manage and mitigate our impacts – operational safety, occupational health and well-being, socio-economic and environmental – underpinned by thoughtful stakeholder engagement and complemented by supply of commodities that confer global social and environmental benefits

Priorities

- Establish holistic sustainable leadership capacity to enhance ESG management structures at all levels
- Strengthen capacity at an operational level to lead social and environmental performance with occupational health and safety being immediate priorities
- Align ESG performance with stakeholder expectations, with an emphasis on their most material issues and concerns
- Secure increasing involvement in commodities that are of benefit to people and the planet

Focusing on safe production and operational excellence

Rationale

- The continuous improvement of our safety performance and global cost competitiveness are key to the delivery of superior operating and financial performance
- Safe production is aligned with our CARES values
- Optimised efficiencies and productivity will ensure cost effectiveness and business viability

Aim: to operate safely, without causing harm while optimising cost-efficiency

Priorities

- Attain safety performance comparable to ICMM peers
- Ensure depth of technical expertise to support safe production and operational excellence, particularly at our SA operations
- Incorporate technical requirements into succession planning while realising opportunities to enhance demographics
- Ready teams and capabilities for growth outside of South Africa

Building a values-based culture

Rationale

- A strong values-based, ethical organisational culture provides a solid foundation for values-based decision making and conduct in support of our purpose that reads, "Our mining improves lives"
- Having our CARES values as the primary driver of our decisions and actions facilitates cohesion and unity of purpose under the banner of 'We are one'
- Such a culture is the foundation of a high-performance organisation and is conducive to operational excellence

Aim: to instil an organisational culture based on our culture growth programme, CARES values and Code of Ethics

Priorities

- Ensure we live our CARES values in the ethical conduct of our business and in line with good governance
- Promote values-based behaviour to support operating excellence
- Promote diversity and inclusivity

Optimising capital allocation

Rationale

- Having successfully reduced debt, the focus is now on efficient capital allocation to support growth
- Enhanced and sustained returns on capital will support strategic growth and the continued viability of our business, and deliver sustained value to shareholders and other stakeholders over time

Aim: To ensure effective use of capital and thus long-term organic growth and value creation

Priorities

- Transition to enhanced and structured capital allocation with a focus on returns
- Prioritise continued shareholder returns
- Structure capital allocation to enhance organic growth projects and corporate activity, while minimising debt

Prospering in South Africa's investment climate

Rationale

- Given the extent of our South African presence, it is essential to operate optimally and realistically with appropriate systems and processes in place to manage and mitigate any risks and challenges arising as a result of the local socio-economic context

Aim: to optimise the value of our orebodies and operational life of mine, given prevailing risks and challenges

Priorities

- Operate optimally and realistically, given prevailing investment risks
- Nurture the South African investment climate by advocating for favourable policy, regulations, and infrastructure services
- Work to improve social cohesion within host mining communities by establishing socio-economic partnerships with local stakeholders
- Address the Marikana legacy (refer to *Marikana renewal fact sheet*)

Pursuing value-accretive growth

Rationale

- Sustaining competitiveness in the longer term in dynamic commodity markets helps to ensure continued strategic growth
- Diversified geographic and commodity footprints are critical to growth and delivery on our purpose and strategy, particularly given evolving market requirements for precious and industrial metals

Aim: to establish a diversified international resource base that enhances our relevance as a global leader in meeting demand for precious metals and green commodities

Priorities

- Lay the groundwork for greater geographic and product diversity – initially an entry into battery-related materials such as lithium, nickel and cobalt
- Secure international gold acquisitions
- Establish global leadership to manage diversification
- Enhance customer relations in readiness for diversification into "tomorrow's industrial mix of new and evolving technologies"

Sampling water close to the US PGM operations

OUR STRATEGY AND STRATEGIC DELIVERY CONTINUED

DELIVERING ON OUR STRATEGY

Performance and outlook by strategic focus area

✔ Progress made › Steady performance › More work to be done

Strategic focus area – description	2020 – what we did Strategic delivery 2020	2020 – what we did Status	2021 and beyond - future focus and targets
1. Embedding ESG excellence in the way we do business	• ICMM membership process completed, highlighting our commitment to ESG excellence • Strong ESG strategy progressed to meet sustainable development performance expectations • Provided substantial support to employees and communities to alleviate financial and social distress resulting from COVID-19 • Board gender diversity boosted by appointment of two female members • Received recognition for various ESG achievements For detail on our performance in terms of this strategic focus area see the following sections: *Embedding ESG excellence, Corporate governance*, *Remuneration report, COVID-19 – impact and response, Empowering our workforce, Continuous safe production, Health, well-being and occupational hygiene, Social upliftment and community development* and *Minimising our environmental impact*	✔	• Deliver ESG performance in line with stakeholder expectations – areas of focus informed by strategic risks and opportunities (tailings management, water security, carbon emissions, mine accidents, occupational health, social incidents, human rights, regulatory compliance) – launch decarbonisation programme that aims to achieve net zero by 2040 – targetting 30% of the workforce to comprise of women by 2025 • Formalise ESG management, evaluation and recognition systems – strengthen specialised ESG leadership capacity and management systems, where necessary – incorporate ESG performance metrics into the performance conditions lost time injury (LTI) awards • Secure increasing exposure as a supplier of commodities with positive global ESG impacts
2. Focusing on safe production and operational excellence	• Solid safe production results achieved despite COVID-19 disruptions in H1 2020 and gradual build-up in H2 2020 • Operating strategies refined to enhance operational effectiveness while working with COVID-19 • Blitz project ramp up delayed by operational challenges and COVID-19-related constraints • Significant progress made in establishing a digital first organisation • Technical and operations management strengthened through C suite appointments with bench strength readiness for integration and international growth For detail on our performance in terms of this strategic focus area see the following sections: *Leadership view, Chief Financial Officer's review, Delivering value from our operations and projects, Continuous safe production* and *Harnessing continuous innovation*	›	• Secure safety improvement consistent with a five-year trajectory to meeting ICMM benchmarks total recordable injury frequency rate (TRIFR) • Optimise operational staffing for productivity, volume and coverage of fixed cost based on COVID-19 experience • Operating segment specific improvement priorities – SA gold operations – position for sustained safe production profile with acceptable margin – drastically reduce care and maintenance costs – SA PGM operations – institutionalise synergies and realise potential of mining across boundaries – harness processing optionality – US PGM operations – mining technical focus to boost Stillwater West delivery and regain Blitz capital project build up momentum

Performance and outlook by strategic focus area continued

✓ Progress made › Steady performance › More work to be done

	2020 – what we did		
Strategic focus area – description	**Strategic delivery 2020**	**Status**	**2021 and beyond – future focus and targets**
3. Building a values-based culture	• Continued to advance the culture growth programme launched in 2019 to unite all through a shared, unified values-based culture. This programme aims to empower people, to rebuild workplace confidence, to develop an engaged leadership throughout the organisation and to ensure that values-based decision-making is at the core of our business • Strengthened leadership resilience and agility, with adoption of values-based culture accelerated by COVID-19 challenges • Diversity and inclusion programme launched with focus on women in mining For detail on our performance in terms of this strategic focus area see the following sections: *Leadership view, Corporate governance* and *Empowering our workforce*	✓	• Promote adoption of value-based behaviours conducive to safe production excellence • Embed "working with COVID-19" operating philosophy into the organisation's values-based culture – Transition newly adopted work practices into the reimagined standard for operations – Adopt digital work methods required to work with COVID-19 as new routine practice – Intensify focus on emotional, social, spiritual and digital well-being of employees • Pursue the diversity and inclusion programme – Secure meaningful progress in establishing a gender friendly work environment and on improve gender representation in all functions and levels
4. Optimising capital allocation	• Strong safe production results supported by robust commodity prices enabled accelerated conclusion of the corporate deleveraging • US$384m convertible bond successfully converted ahead of schedule • Improved earnings enabled declaration and payment of shareholder dividend • Gross debt reduced to US$1.2bn (excluding Burnstone) in line with target • Net cash positive position of R3.1bn (US$210m) attained by year end with a 0.06x net cash: adjusted EBITDA ratio • Shareholder dividend declared for 2020 of R10.7bn (US$725m) • Also paid R181m (US$11m) to participants in Marikana and Rustenburg in terms of employee share schemes For detail on our performance in terms of this strategic focus area see the following sections: *Leadership view* and *Chief Financial Officer's report*	✓	• Transition from deleveraging focus to capital allocation strategy – Establishment of formal capital allocation model under oversight of the Board Investment Committee – Priority allocation towards sustained superior shareholder returns with industry leading dividends re-established – Structured capital deployment to organic growth projects and strategic investments

OUR STRATEGY AND STRATEGIC DELIVERY CONTINUED

The SA PGM previous metals refinery

Performance and outlook by strategic focus area continued

✔ Progress made > Steady performance > More work to be done

Strategic focus area – description	2020 – what we did: Strategic delivery 2020	Status	2021 and beyond – future focus and targets
5. Prospering in South Africa's investment climate	• Participated in active stakeholder engagement to promote competitiveness and business-led growth and to address the COVID-19-related social and economic impact • Maintained trustworthy relations with unions • Ensured an engaged, empowered and supportive workforce • Settled three-year wage agreement for Kroondal • Strong ESG focus on social factors helped to support stable mine communities For detail on our performance in terms of this strategic focus area see the following sections: *Leadership view, Delivering value from our operations and projects, Empowering our workforce* and *Social upliftment and community development*	>	• Apply operating model to optimize resource value with due regard to South African investment risk reality – Commit capital to organic growth subject to risk mitigation and hurdle rate considerations • Nurture the South African investment climate – Business advocacy to secure policy, regulation and bulk infrastructure services that improve investment confidence in South African mining • Improve social cohesion with mining communities – Address legacy of the Marikana tragedy as a platform for social cohesion – Socio-economic partnerships with local stakeholders drawing on the Good Neighbor Agreement construct as a model for inclusive socio-economic development
6. Pursuing value-accretive growth	• Reviewed opportunities for establishing an international gold operating footprint • Refined our automotive drive train, green energy and battery metal intelligence • Concluded work to enable an initial entry into battery metals with the Keliber investment in March 2021 For detail on our performance in terms of this strategic focus area see the following sections: *Leadership view* and *Chief Financial Officer's report*	>	• Realise value-accretive growth into an increasingly internationalised and commodity diversified major mining corporation – Conclude C-suite leadership transition suited to operation as a major global corporate – Advance potential gold transactions aimed at securing a meaningful international footprint – Initiate entry and continue into the battery materials space – Re-align growth strategy toward tomorrow's industrial mix of new and evolving technologies

At the SA PGM operation's UG2 concentrator (photo taken pre-COVID-19)

MANAGING OUR RISKS AND OPPORTUNITIES WITHIN THE EXTERNAL OPERATING ENVIRONMENT

OUR APPROACH

Our approach is to identify and consider those risks and opportunities, arising internally or externally to the operating and business environment, that could potentially negatively impact or positively boost our ability to deliver on our strategic objectives, and ultimately positively or negatively impact our goal of value creation for all our stakeholders over time.

The aim of our enterprise risk management (ERM) process is to establish the degree of risk acceptable in the achievement of our strategic objectives. We aim to achieve an appropriate balance between risks and their mitigation on the one hand and any opportunities to be pursued on the other.

Our opportunity and risk management process is at the heart of our corporate strategy review process, with the strengths and weaknesses of the Group (effectively the quality of our strategic risk controls) mapped on to the strategic opportunities and risks that would respectively support or inhibit attainment of our superordinate goals. Consideration of developments in the external environment and the views of external stakeholders are an integral component.

This cascades into the definition of strategic focus areas with defined implementation plans through which we harness our corporate strengths to capitalise on opportunities and address weaknesses to make us less vulnerable to the risks. A similar approach is replicated in the operating segments to improve the certainty of each segment delivering the expected safe and responsible production of commodities on a sustainable basis.

Our ERM framework and processes are based on the ISO 31000 Risk Management: Principles and Guidelines, COSO Enterprise Risk Management Framework and King IV Report on Corporate Governance. They guide us in identifying risks and opportunities in the context of our strategic objectives and the prevailing dynamics in our internal and external operating environment. Once identified, the risks and opportunities are evaluated against the board approved impact matrix and plans are developed to reduce the risks and to act on the opportunities.

In terms of King IV, risk management is a key governance functional area. The Risk Committee oversees risk management on behalf of the Board, which has ultimate responsibility. See *Corporate governance*, pages 114, 117-118, for further detail on the Risk Committee, and its composition and activities in relation to risk governance. In addition, the Board and Risk Committee are supported by the Audit Committee which reviews external assurance of our strategic risks.

A At operating level, business units and group level → **B** Risk management function → **C** Executive management → **D** Risk Committee → **E** Board

Our risk management processes	
1. Establishing the context	• Corporate strategic goals and superordinate objectives are reviewed and updated • Define our strategic or operational objectives • Review the external business and operating environment and the interface with our strategic internal positioning • Review our risk appetite per strategic risk category • Set and approve risk tolerance levels • Review and update the impact matrix • Review and update the role and responsibility matrix **Governance structures involved:** C D E
2. Identify	• Implement risk management processes in line with the ERM Framework – occurs daily at the operational and business units • Identify the threats or opportunities that may have an impact on the attainment of our strategic goals • Scan internal and external business and operating environment for new or emerging risks • Compile risk register – by function for group, operating segment, operations, service departments and/or business units **Governance structures involved:** A B C
3. Analyse and evaluate	• Interrogate risks to understand root causes, negative and/or positive consequences on the achievement of the strategic objectives • Assess the inherent severity and likelihood against approved impact matrix • Assessment, review and consolidation of risks, involves prioritising and ranking by inherent severity and likelihood • Assess the need for risk treatment and the priority for the treatment implementation **Governance structures involved:** A B C

A At operating level, business units and group level → B Risk management function → C Executive management → D Risk Committee → E Board

Our risk management processes continued

4. Assessment and treatment	• Identify existing controls • Develop mitigation plans and implement controls • Assess, monitor and review the effectiveness and adequacy of controls **Governance structures involved:** A B C
5. Review, report and monitor	In terms of the roles and responsibility matrix, the following roles are the function of: **Executive management:** • Is responsible for overall risk governance, for managing and monitoring success of controls and mitigation plans, and for determining whether risks are within the limits of our risk appetite • Considers impact of external and internal environments • Participates in a formal strategic risk workshop held annually • Reviews risk register, participates in annual group risk workshops, and conducts various risk analyses such as PESTLE • Is supported by corporate strategy and group risk management functions • Reports to the Risk Committee **Risk Committee and Board:** • Reviews priority risk registers submitted by executive management twice a year • Assesses and approves Group risk appetite and tolerance levels annually Risks and opportunities are continuously monitored outside the formal review cycles to enable a dynamic response to material developments. **Governance structures involved:** B C D E

RISK APPETITE AND TOLERANCE

Key to risk management is determining the extent of risk and uncertainty that are tolerable in achieving our strategic objectives. Risk appetite and tolerance levels and their management are essential aspects of the ERM process.

We define risk appetite as a strategic statement of the degree of risk that we are willing to take on in respective risk categories to achieve our strategic objectives. Risk tolerance is defined as the level of risk which, after risk mitigation, we strive to keep specific risks within. Remedial action is developed to address risks that are identified to exceed the defined tolerance level.

Our Group risk appetite statement and tolerance levels are reviewed and approved annually by the Board through the Risk Committee. Given the dynamic environment in which we operate, and the context provided by our risk appetite statement, strategic risks are monitored continually against the set tolerance levels to enable us to identify and manage those risks that are most material.

THE EXTERNAL ENVIRONMENT FOR OUR BUSINESS AND OPERATIONS

DEVELOPMENTS IN THE EXTERNAL ENVIRONMENT

There are several global and local trends that require a re-evaluation of the likelihood and consequence of the risks and opportunities identified.

Sibanye-Stillwater's business is greatly influenced by the external macro-environment in which we operate and the evolving role of commodities in the world economy. Our ability to create superior value for all our stakeholders depends on how well we remain relevant to the changing priorities in the external environment.

2020 was the year in which volatility and uncertainty rose to extreme levels across the globe. The unprecedented combination of a global pandemic accompanied by significant geopolitical developments, disruptions to global trade patterns and shifts in fiscal policy resulted in extreme volatility in the world's industrial, financial and monetary systems that had major implications for commodity markets. The pandemic also exposed deepening inequality between developed and emerging economies.

MANAGING OUR RISKS AND OPPORTUNITIES WITHIN THE EXTERNAL OPERATING ENVIRONMENT CONTINUED

Material influences in our external operating environment

COVID-19

2020 proved to be a particularly challenging year, dominated as it was by the rapid spread of the highly contagious SARS-CoV-2 virus that resulted in the global COVID-19 pandemic.

(Related risks[1]: 3, 5; related opportunities[1]: 2, 6, 7)

Impact

A significant feature of the past year was without doubt the COVID-19 pandemic. Reviews of the Group's strategic risk register determined that the pandemic was not a separate risk – its impact was rather to serve as a trigger accentuating, or in some cases suppressing, most of the identified strategic risks to the business.

Most critically, the COVID-19 pandemic simultaneously triggered multiple strategic risks in the operational, social, financial, economic and regulatory categories. While the Group's business continuity arrangements were primarily designed around individual risks occurring in isolation, the multi-disciplinary business continuity committee, under the leadership of the CEO, proved effective in managing the simultaneous impact of multiple strategic risks to navigate an effective strategic course for the business.

Key strategic risks affected included those relating to health and safety, operational delivery, socio-political instability, cybersecurity, unreliable and expensive electricity supply, the regulatory framework and the global economic context that translates into volatility in the market supply demand balances for commodities. Operational delivery was substantially disrupted during the periods of lockdown in South Africa and due to the need to implement COVID-19 precautionary measures.

The SA government reacted swiftly and decisively at the start of the COVID-19 pandemic which saw the establishment of the Solidarity Fund, a hard lockdown to prepare the health facilities for waves to come, and among others, utilised the reserves from the Unemployment Insurance Fund to reduce the impact on the livelihoods of people who were not able to work as a result of the lockdown.

Counterintuitively the residual health and safety risk declined somewhat. This was due to the level of attention paid to and diligence in managing the disruptions to operations within the company to guard against an elevated inherent risk. The inherent cybersecurity-related risk increased with most office workers being based off-site at home, although the controls in place have proved effective for the new working arrangements, and the level of residual risk was therefore unchanged year-on-year.

Our strategic response

The Group's response to the COVID-19 threat was fast, decisive and thorough. Early on the Group established the COVID-19 Steering Committee headed by the CEO and supported by related working groups in order to proactively ensure that all the necessary precautions, protocols, facilities and procurement were sourced and expedited which enabled the Group to adopt and maintain a balanced approach that ensures the safety, health and wellbeing of employees, contractors and communities as the overriding priority while ensuring business continuity and sustainability of all operations.

We have contributed and supported vulnerable stakeholders during COVID-19 by means of food parcels, sanitation, counselling and psychological support, continued awareness campaigns and support to non-working employees. The Group's board and executives were among the first to donate a portion of their salaries to the Solidarity Fund in support of social relief programmes.

The Group also permanently moved to a small office home office (SOHO) model for its corporate office and, where possible, supporting staff who are able to work remotely will continue to do so. This not only lowers the exposure risk for these employees during COVID-19, but also enables a more efficient, digital working environment.

For more details on all measures implemented, see *COVID-19 – impact and response*.

[1] *For more detail on risks, please refer to page 42 and page 45 onwards. Opportunities can be found from page 55 onwards*

Material influences in our external operating environment continued

COVID-19 continued

While temporarily alleviated due to reduced electricity demand during periods of suppressed economic and social activity, the risk relating to reliability and affordability of electricity supply has re-emerged. This risk is compounded by the on-going operational and financial underperformance at the South African national power utility, Eskom. The effect of COVID-19 on communities was to aggravate social tensions although the ability of communities to mobilise was reduced during the periods where in person gatherings were restricted.

While global economic activity was severely depressed due to COVID-19 affecting industrial commodity demand during the initial phase of the pandemic, the bounce back to normalised levels has been more rapid than expected. The suspension of mining activity and subsequent gradual return to normal production in South Africa impacted supply at the same time that demand for these metals dropped.

See *COVID-19 – impact and response* for more detail on action taken to address and manage the operational and social impacts of the pandemic at our operating sites and within our host communities.

Outlook

Although the global pandemic and response strategies are maturing, considerable uncertainty remains around how further outbreaks and mutations of the virus may impact on societies and economies. Much depends on the successful roll out of the various vaccines and their efficacy in the context of new variants that are emerging. We are actively monitoring trends and developments and preparations have been made to support roll out of the vaccine to employees and in host communities as soon as it is available. Sibanye-Stillwater has publicly stated that it is willing to avail its medical facilities and resources to administer the vaccines to employees and family members. In addition, the Group is willing to procure vaccines to expedite the national roll out in South Africa in support of the goal of population immunity.

MANAGING OUR RISKS AND OPPORTUNITIES WITHIN THE EXTERNAL OPERATING ENVIRONMENT CONTINUED

Material influences in our external operating environment continued

GLOBAL MACRO ENVIRONMENT

Partly triggered by the COVID-19 pandemic, the global context of 2020 was characterised by mounting macroeconomic risks, easing monetary policy, deepening political tensions between major economies affecting global trade, and rising nationalism with a move towards protectionist policies by many of the world's larger economies.

(Related risks: 4, 8; related opportunities: 2)

Impact

The global macro-economic and geopolitical landscape has a major influence on the supply and demand fundamentals of the commodities we produce. As the pandemic wave spread across the globe investors initially sought a safe haven in gold investments, which served to spur the price to levels above US$2,000 in August 2020.

Commodities with primarily industrial applications, such as our PGMs are indirectly impacted through slowdowns in global manufacturing activity, trade and consumer demand. While initially balanced by shortfalls in supply, demand has picked up more rapidly than generally anticipated with a V-shaped bounce. This has resulted in a substantial increase in the PGM basket price after an initial decline in early March 2020 as the markets reacted to the uncertainly at the time.

Our strategic response

Through commodity and geographic diversification, Sibanye-Stillwater is resilient to the global economic disruption. Our presence in the PGM markets built up during a cyclical low spanning from 2016 to 2019 positioned Sibanye-Stillwater for the anticipated recovery in PGM prices as the supply demand balance, as expected, evolved into deficit.

Dynamic management adapting to the circumstances enabled us to safely exceed originally planned productivity levels thereby taking advantage of the elevated price environment.

Outlook

According to the World Bank, global growth is expected to recover from the contraction in 2020 with growth at around 4% year-on-year in 2021 and sustained at normalised levels thereafter. Commitments to continued expansionary stimulus policy with low real interest rates over at least the next two years are constructive for gold as an investment option. The speed and effectiveness of the global COVID-19 vaccine roll out is regarded as a critical factor that could influence the extent and pace of economic recovery. Despite the initial fears during 2020, the possibility of a global economic downturn being triggered has receded with commodity demand projections remaining robust. Sibanye-Stillwater remains well positioned to navigate this external landscape through its exposure as a diversified precious metals producer.

Gold pour at the SA gold operations

Material influences in our external operating environment continued

SOUTH AFRICA'S OPERATING CONTEXT

Persistent weak economic growth in South Africa with rising unemployment and negative GDP per capita growth are the significant factors contributing to widespread social unrest. Even before the impacts of the COVID-19 pandemic, real GDP growth forecasts to 2022 were near 1%, which is insufficient to address the triple challenge of poverty, unemployment and inequality. Mounting national debt and unsustainable fiscal deficits compound the social and economic challenges. The spread of the pandemic to South Africa changed the already-challenging economic outlook for the worse, while further exposing deep structural divides in the economy. This situation was compounded by the downgrade of South Africa's credit rating to junk status in March 2020.

Regarding electricity supply, ageing power plants, a backlog in essential maintenance and a substantial debt burden is increasingly impeding state-owned utility Eskom's ability to provide affordable and reliable electricity. This continues to result in load curtailment and escalation of electricity tariffs at substantially above inflation rates.

(Related risks: 1, 2, 3, 4, 9 10 ; related opportunities: 3, 4, 5)

Impact

With our South African operations accounting for 81% of total Group production, social instability has a significant impact on our business.

Deepening inequalities and rising unemployment has inevitably contributed to social distress in the country and this is strongly evident in our doorstep communities. In turn, these factors are further contributing to social disruption, escalating lawlessness and criminal activity, all of which are an ongoing threat to our operational activities in South Africa and add to an increasing cost burden, particularly through heightened security measures.

In terms of electricity the ongoing price hikes and frequent supply disruptions impact on the competitiveness of our operations, creating a real risk that the lives of the more marginal operations could be foreshortened.

Our strategic response

Sibanye-Stillwater has a clear strategy to prosper despite the adverse social and economic climate that prevails. Through this strategy we:

- work to improve social cohesion within host mining communities by establishing socio-economic partnerships with local stakeholders
- address the Marikana legacy (refer to the *Marikana renewal fact sheet*)
- adopt intensive security operations to preserve the integrity of our assets and ensure operational continuity

The availability of emergency generators (as partial back-up) at our mines caters for the risk of unplanned localised power disruptions that are mostly unrelated to pre-warned load curtailment. The safety of our employees is of paramount concern and we have established clear protocols and implemented measures to ensure employee safety in the event of a major power supply failure, and together with Eskom agreed on specific protocols to mitigate the impact of load curtailment at our operations. We are also advancing private power generation from renewables as a means to improve the reliability and affordability of power in South Africa.

Outlook

Ongoing energy supply constraints and delays in the COVID-19 vaccine roll out are expected to be key factors inhibiting a recovery in the SA economy. While a bounce in GDP is forecast in 2021, longer-term GDP growth is forecast to remain at lethargic levels without structural reform that promotes private sector led growth in the South African economy. Sustained weakness in the Rand:US dollar exchange rate as a result of the economic, fiscal and monetary challenges may however benefit the revenues generated by the Group's SA gold and SA PGM operations.

MANAGING OUR RISKS AND OPPORTUNITIES WITHIN THE EXTERNAL OPERATING ENVIRONMENT CONTINUED

Material influences in our external operating environment continued

SOUTH AFRICA'S INVESTMENT CLIMATE

Several factors continue to shape the investment climate in South Africa, not least of which are the policy and regulatory environment, the status of bulk infrastructure services and social stability. Unreliable and costly bulk infrastructure, most critically electricity, result in elevated cost structures that undermine the business case for investment.

(Related risks: 2, 3, 6, 10; related opportunities: 1, 3, 4, 5)

Impact

Regulatory requirements combined with cumbersome administration and inefficient national public services erode the commercial rationale for investment.

Several new bills, amendment bills and new draft policies before parliament, which have been delayed owing to the onset of the COVID-19 global pandemic. These delays are prolonging regulatory uncertainty, particularly in terms of the regulated management and reporting of environmental impacts in and surrounding mining operations. Further to this, although the Minister of Mineral Resources and Energy has withdrawn the appeal on the declaratory ruling on the continuing consequences of historical empowered ownership, certain aspects of the 2018 Mining Charter remain subject to a review application that is yet to be heard in court.

Our strategic response

Our capital allocation criteria appropriately accommodate the risk factors by imposing a higher hurdle rate on potential major capital investments in South Africa. Despite the elevated hurdle rates, feasibility studies have demonstrated the viability of three major capital investments representing a R6.3 billion commitment securing 7,000 jobs. These were approved early in 2021. For more information refer to *Delivering value from our operations and projects*.

Moreover, we actively and constructively engage with the government directly and through industry bodies such as the Minerals Council South Africa to facilitate solutions to mining regulatory challenges and uncertainty. In addition, together with business associations, we continue to nurture the South African investment climate by advocating for the structural reforms required to establish a climate conducive to capital investment through policy, regulatory, and infrastructure services overhaul.

Outlook

South Africa's operating outlook remains challenging, at least in the short-term, with expectations of load shedding and tariff increases to continue in 2021. Although regulatory uncertainty remains, the strong voice of business in South Africa is gaining positive momentum. With the mining industry generating positive returns, taxes and royalties boost the fiscus as Government prioritises its immediate efforts to managing the COVID-19 pandemic and implementing a nation-wide vaccination programme.

Existing infrastructure at the Burnstone gold project

Material influences in our external operating environment continued

STAKEHOLDER EXPECTATIONS AND SHAREHOLDER ACTIVISM

Stakeholders expect far more from companies than a decade ago. There is increasing pressure on mining companies to not only demonstrate that they can responsibly allocate and manage capital but, more importantly, that they can prove a solid and responsible commitment to dealing with environmental, social and governance (ESG) issues. It is only through such commitment that we can ensure and maintain not only our regulatory licences but, more importantly, our social licence to operate and our legitimacy with our shareholders.

(Related risks: 1, 3, 5, 9; related opportunities: 3, 4, 5)

Impact

ESG factors represent an increasing imperative that influence the investability of a company. Without sound ESG credentials, there is a significant risk of a company being uninvestable or at least trading at a significant discount to its peers.

Certain social and environmental risks feature prominently in the risk register. The heightened focus on ESG performance corresponds with the growing demand globally for all companies to be transparent in the reporting of the full range of the ESG impacts of their operations. There are both risks and opportunities in relation to ESG. See *Pursuing opportunities*.

Our strategic response

Sibanye-Stillwater is committed to ESG excellence and continual improvement.

We have firmly embedded ESG considerations within both our strategy and operating practices. Although ESG considerations have always been part of how we do things, we are heightening our efforts and awareness by setting specific targets to enable a clear path to improvement and supporting. Refer to *Our purpose, vision and strategy* section.

In addition, the green commodities that we produce are an important facet of our ESG performance through their contribution towards global environmental and social well-being. Our ESG credentials are further enhanced through our standing as a world-leading PGM recycler supplying PGM ounces that carry an environmental footprint at a fraction of the equivalent mined ounces. Moreover, Sibanye-Stillwater's equity interest in DRDGOLD provides involvement in tailings recycling through a dedicated environmental cleanup and rehabilitation operation.

Outlook

Stakeholder expectations in respect of responsible operations are expected to become ever more exacting. While the current focus on how responsibly operations are conducted will remain, investors will increasingly take into account the impacts of the corporation's products on key ESG issues, and climate change in particular, in their investment decisions. As ESG rating systems converge on norms that are becoming established, they are likely to elevate in importance as the basis in supporting the transition from exclusionary investment to active investment prioritisation based on ESG considerations.

The Good neighbor stakeholder agreement enables collaboration at the US PGM operations in Montana, operating in a pristine environment

MANAGING OUR RISKS AND OPPORTUNITIES WITHIN THE EXTERNAL OPERATING ENVIRONMENT CONTINUED

Material influences in our external operating environment continued

CLIMATE CHANGE

Among the series of global challenges that characterised 2020, increasing recognition of the imperative to address global warming remained the defining challenge facing the sustainability of the planet and mankind. If nothing else, the various lockdowns that were imposed during the course of 2020 served to focus the spotlight on climate change and the impact business and society at large have on the environment.

The world is at a point where the social and political consensus is for action on climate change. The commitment in the Paris Climate Agreement to achieve 'net zero' greenhouse gas emissions by 2050 subscribed to by most of the world's leading nations effectively requires a complete overhaul and replacement of the entire global infrastructure in the space of thirty years, even as that infrastructure continues to grow.

Many countries have or are in the process of actively regulating climate change with aggressive targets and are providing funding and incentives to meet these. The energy transition is happening and will substantially change markets over the next thirty years, particularly over the next ten.

(Related risks: 2, 6; related opportunities: 1, 3, 5, 7)

Impact

Climate change is, and will continue to have, a threefold impact on Sibanye-Stillwater's business. Firstly, the effect our operations have on climate change through greenhouse gas and SO_2 emissions; secondly, the impact of climate change on the Group and our operations, which largely relates to increasing water shortages and water security for which we need to plan; and thirdly, the effect that climate change is likely to have on PGM demand as these metals are core to reducing vehicle emissions and to enable the fuel cell and hydrogen economy. The latter is impacted by the evolution of the powertrain technology mix. (For further information refer to *Pursuing opportunities*, page 57.)

Our strategic response

Given the urgency to which climate change is being addressed at an international level, and of the risks and opportunities to Sibanye-Stillwater's business in the medium to long term, in 2020 we drafted a climate change position statement and have a climate change response programme in place.

Alongside this development we continued to pursue resource efficiency initiatives, particularly energy initiatives, to reduce carbon emissions and thereby limit our impact on climate change. Reflective of our commitment to combat climate change, we have set a target to be carbon neutral by 2040. For more information on this, refer to page 251.

Regarding our effect on climate change and the related risks, consideration is being given to reporting in line with the Task Force on Climate-related Financial Disclosures (TCFD).

Outlook

With the global aim to curtail global warming to below 1.5°C, the battle to slow climate change is expected to take centre stage over the forthcoming decades. This will inevitably spur research and development of new technologies that are likely to incorporate the products Sibanye-Stillwater mines and markets and is expected to create major new opportunities for battery metals and novel applications for PGMs in the green hydrogen economy.

Material influences in our external operating environment continued

POLITICAL DEVELOPMENTS IN THE US

The 2020 elections in the United States (US) yielded a change of administration that is expected to result in some significant shifts in government policy. Some of the main focus areas for the newly-elected administration include tackling the COVID-19 pandemic, promoting domestic economic recovery, and addressing climate change with strong emphasis on environmental protection.

(Related risks: 6; related opportunities: 3, 5, 7)

Impact

In terms of our US PGM operations, the pro-mining stance of the previous administration that established strong incentives for mining developments.

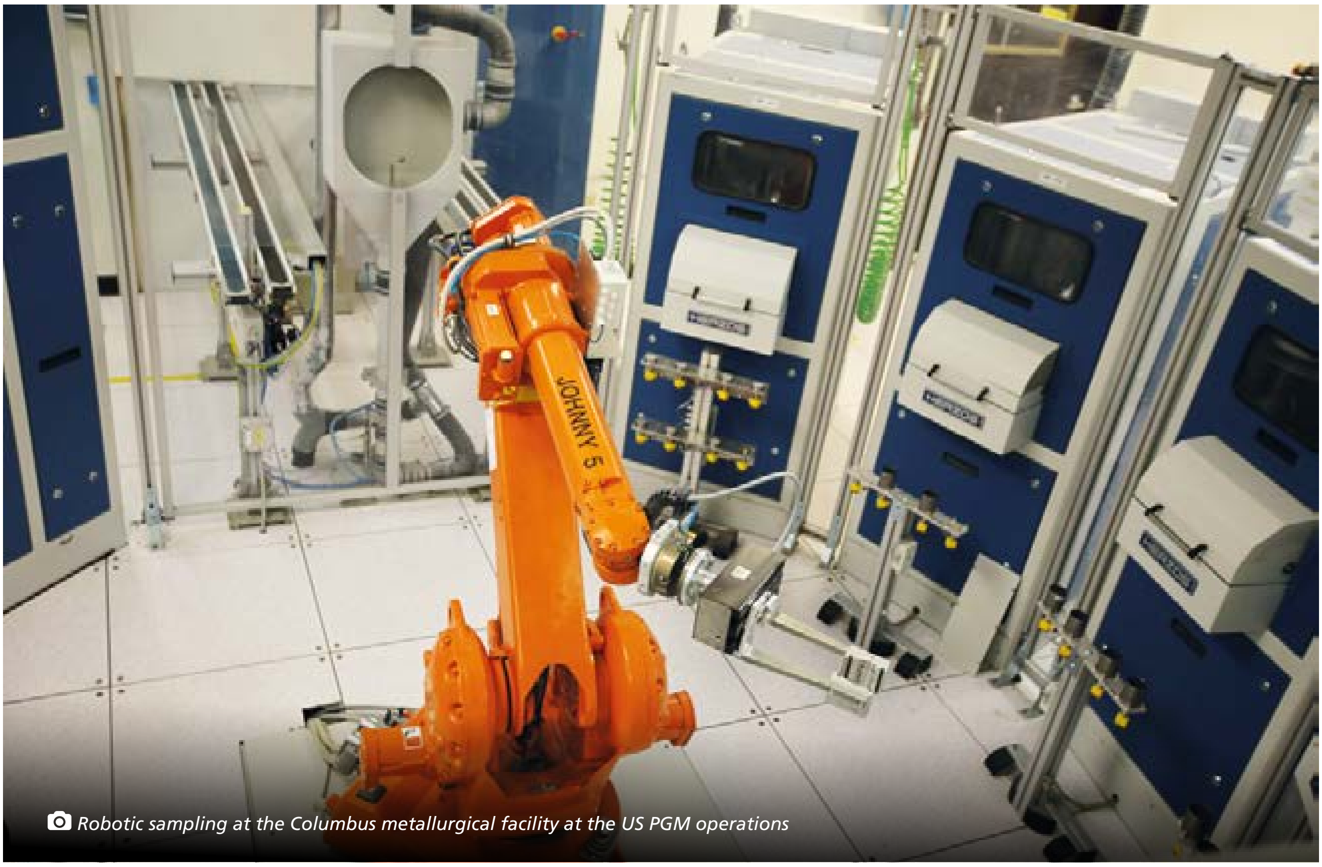
The US has also rejoined the Paris Climate Agreement and renewed its commitment to reducing greenhouse gas emissions. This could have positive repercussions for PGM demand and other green technology commodities through the adoption of more rigorous emission standards and presenting opportunities for low-carbon technology.

Our strategic response

Our world-class mining and processing operations in the US have been built and are operated to limit the impact and emissions on the environment. We will however continue to monitor the impact of possible new legislation on currently permitted environmental limits and mining tax regimes.

Outlook

While new mining concessions and expansions may be subject to more stringent scrutiny, this has limited relevance for Sibanye-Stillwater's US PGM operations where long-term authorisations are in place. In addition, PGMs enjoy recognition as strategic commodities that support a green future.



Robotic sampling at the Columbus metallurgical facility at the US PGM operations

MANAGING OUR RISKS AND OPPORTUNITIES WITHIN THE EXTERNAL OPERATING ENVIRONMENT CONTINUED

COMMODITY FUNDAMENTALS

OVERALL PGM COMMENT

The impact of the COVID-19 pandemic on the global economy during 2020 was profound and led to an approximate 14% decline in global demand for platinum, palladium and rhodium. The impact of this decline in demand on PGM prices was short lived however, with prices recovering rapidly at the end of Q1 2020, following the imposition of the country-wide lockdown in South Africa from late March 2020.

The suspension of mining until May, followed by a gradual ramp-up in production during the remainder of the year, resulted in global primary platinum, palladium and rhodium supply declining by approximately 11% for 2020, largely offsetting the drop in demand. Secondary supply from recycling was also 10% lower due to COVID-19 related restrictions, which affected global recycling logistics, as well as fewer vehicles being scrapped. Converter plant failures at Anglo American Platinum Limited's processing operations in Q1 2020 and Q4 2020 exacerbated the supply shortfall from South Africa, with the second outage adding to an already tight market and driving PGM prices higher at year end and into 2021.

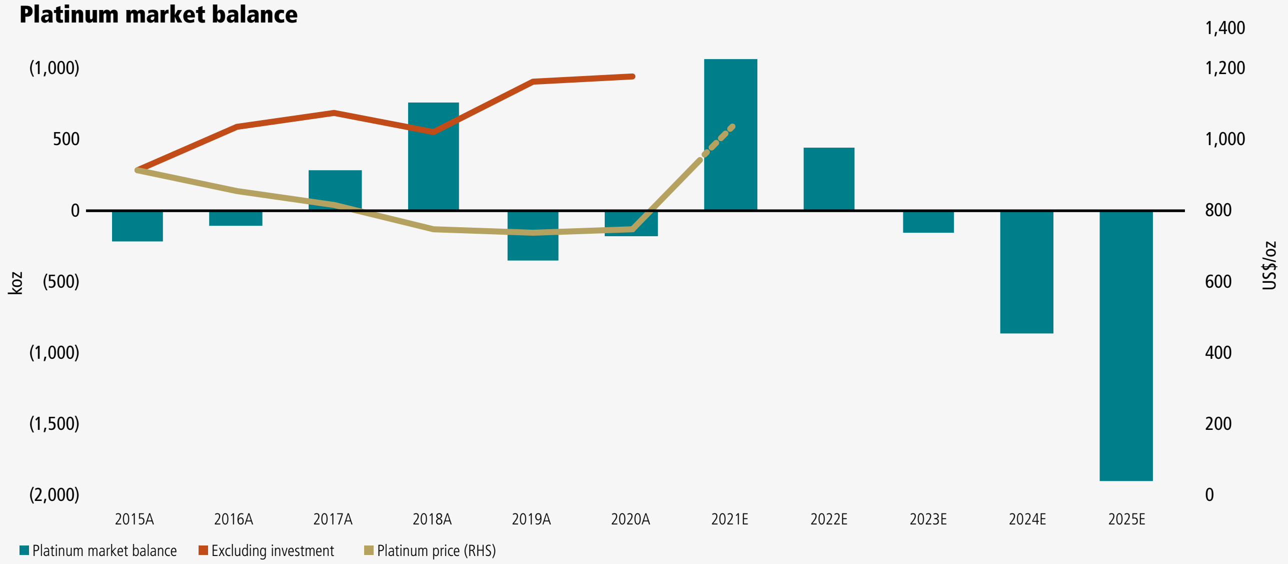
PLATINUM

Review of 2020

The platinum price in 2020 was range bound between US$623/oz and US$1,078/oz, averaging US$891/oz for the year. In some ways, the price was helped by the COVID-19 pandemic in that operational constraints in South Africa significantly reduced production which served to tighten supply. However, a number of factors constrained a significant rise in the price not least of which included the expectation of fewer vehicle sales and a rise in demand for competing precious metals, particularly gold and silver.

Outlook

Platinum market balance



Note: 2021 price is the average London Platinum and Palladium Market (LPPM) price, 1-16 February 2021 of US$1,177/oz

PLATINUM continued

Outlook continued

We expect platinum market surpluses to narrow over the first half of the decade, with deficits forecast from 2024. This is largely due to the effect of substitution and declining production from SA. Our three-year investment into research and development (R&D) of a tri-metal catalyst for gasoline cars, together with BASF, has been successful. The tri-metal catalyst is able to replace palladium with platinum in a 1:1 ratio. Based on current uptake estimates substitution of palladium with platinum could increase to over 1Moz by 2025. Better alignment of the PGM basket demand with supply will provide longer-term sustainability and greater price stability.

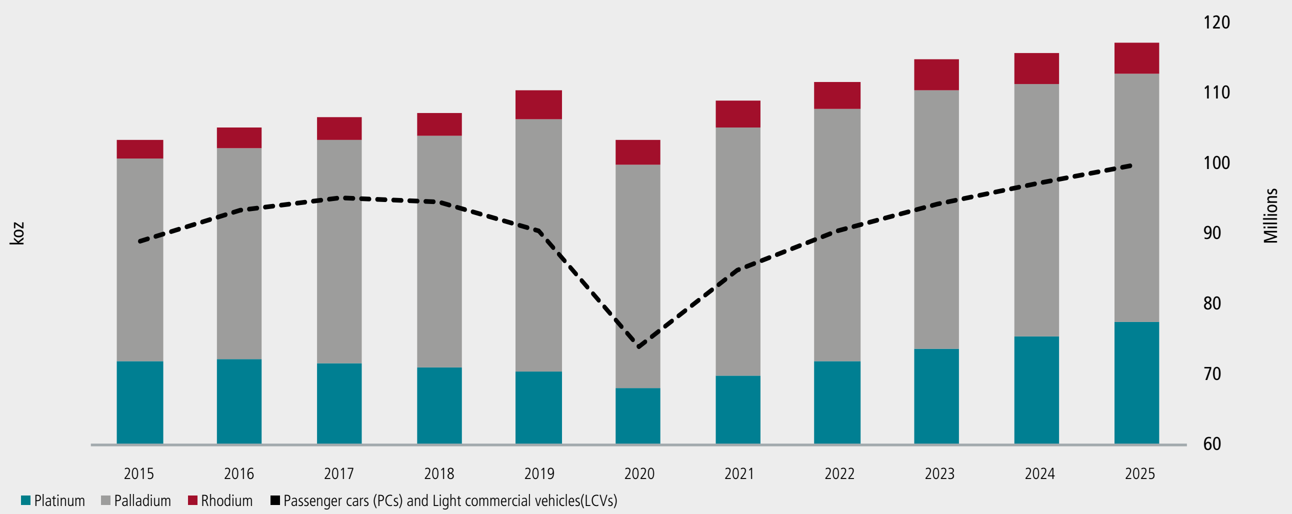
While platinum supply has been in deficit for the last two years, Sibanye-Stillwater expects supply to swing to a surplus of ~960koz in 2021 and then moving into a deficit from 2024. This takes into account the expected growth in recycling output by ~23% (from 2020) by 2025 due to higher loaded autocatalysts being recycled.

Platinum is also expected to play a key part in the future hydrogen economy due to it being an effective catalyst for proton exchange membrane (PEM) electrolysers and fuel cells. Although the related demand requirements are not yet quantified, technological advancements in this space will soon provide more insights into the trajectory.

Growing acceptance of substitution in gasoline autocatalysts and increasing investment interest in the hydrogen economy has resulted in the platinum price achieving multi-year highs in 2021. We expect the platinum price to continue to be well supported, with significant upside over the next five years.

Similarly, demand for platinum jewellery is expected to remain healthy (net demand growth of ~4% per year between 2021 and 2025) due to the metal's hefty discount to gold, and an increase in investment demand is likely to persist, at least in the short term.

Gross PGM auto demand vs vehicle demand



MANAGING OUR RISKS AND OPPORTUNITIES WITHIN THE EXTERNAL OPERATING ENVIRONMENT CONTINUED

PALLADIUM

Review of 2020

Apart from a short decline in the palladium price in March 2020 (to a low of US$1,613/oz) as the world reacted to the uncertainty of the COVID-19 pandemic, the palladium market in 2020 remained strong as reflected by the average price for the year US$2,230/oz and a high of US$2,840/oz, which was considerably higher than the average of US$1,548/oz recorded in 2019.

The price of this precious industrial metal has been driven by a significant supply and demand imbalance. While demand has risen sharply over the years as automakers use more of the metal to meet tightening emission standards, supply has been constrained in the short-term due to a lack of investment in new mines over the past decade. Roughly 80% of annual demand comes from auto manufacturing, while industrial demand accounts for 18% and the jewellery sector uses the remaining two percent.

The price started the year strongly but then sold off to a low of US$2265/oz in early February. However during February, the price increased steadily to a high of US$2,450 on 25 February, supported by solid near-term fundamentals and by sentiment view on the possible impact on supply due to disruption of the palladium supply at a peer company (Norilsk Nickel) in February/March 2021.

Outlook

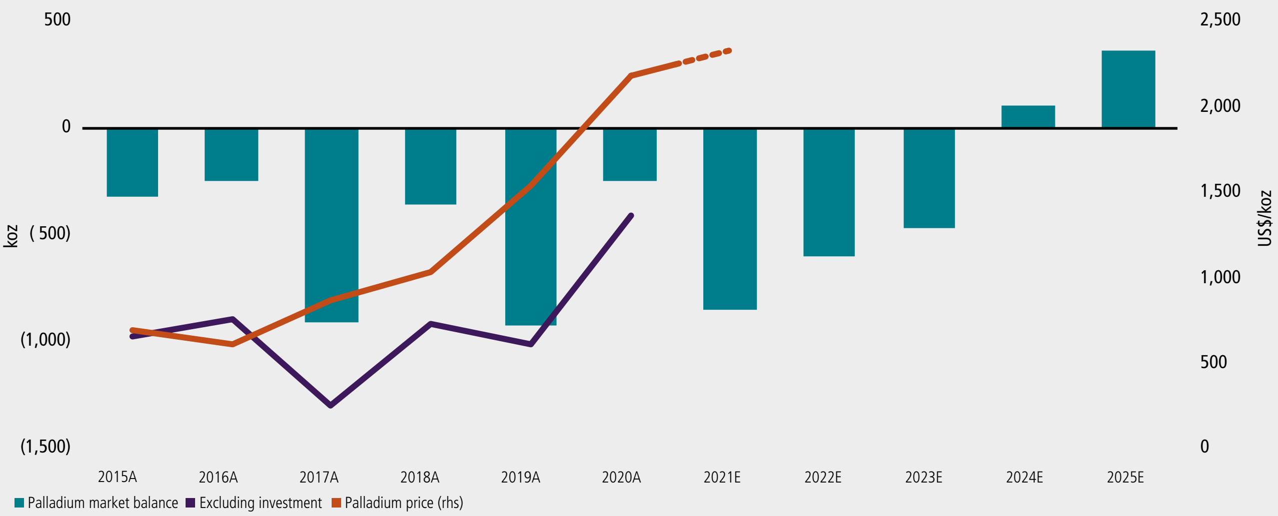
The near-term outlook for palladium's fundamentals remains overwhelmingly positive due to tighter emissions standards in various countries which results in more PGM loadings in catalytic converters. This will continue to boost demand as these advanced converters require some 30% more palladium per vehicle. Coupled with growing car sales, this will continue to fuel demand for palladium.

The rising demand will be met with continuing short-term supply shortages with palladium expected to record its tenth annual supply deficit in 2021. While the fundamental palladium deficit narrowed in 2020 (to some 250,000oz), it is expected to widen to ~850koz as the automotive market recovers to 71 million new vehicles sales in 2021. It is anticipated that these fundamentals will spur a further rise in the precious industrial metal's price, at least in the short term.

A gradual decrease of palladium demand (about 1.5Moz/year by 2025) is expected as an increase in substitution with platinum in gasoline autocatalysts gains momentum. Primary supply of palladium is expected to grow by about 500,000oz between 2021 and 2025 due to the build up at our Stillwater East (Blitz) operation and expansions by Norilsk in Russia. Secondary supply is also set to increase (+1Moz) due to higher palladium loadings from autocatalyst recycling during this timeframe.

In the medium to long term, palladium is expected to move into a surplus which should allow for the opportunity to partially substitute rhodium for palladium in autocatalysts in the future, although the research for this still needs be undertaken.

Palladium market balance



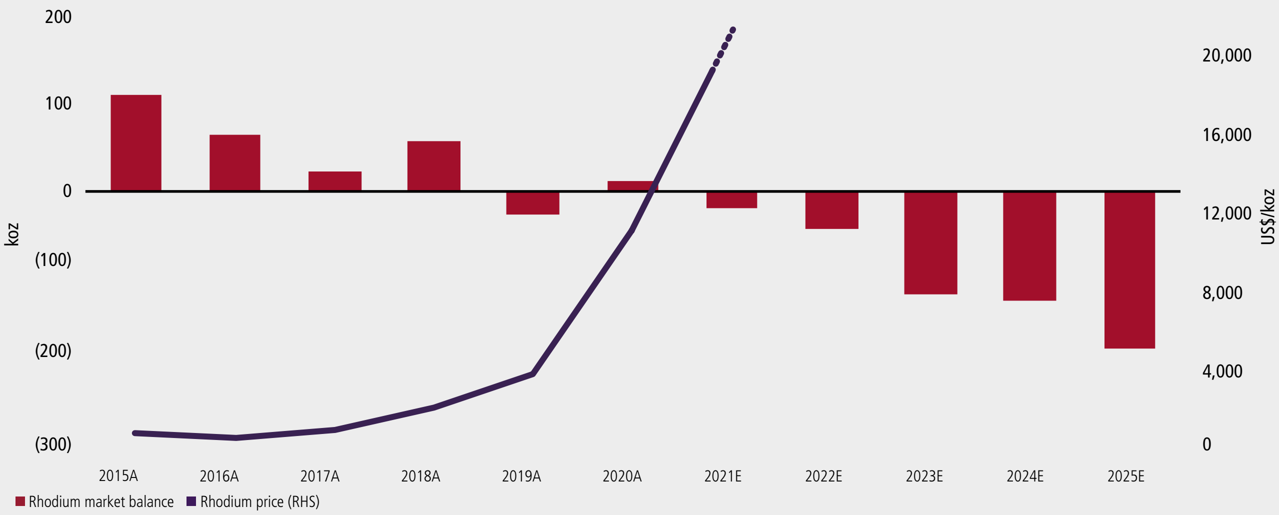
RHODIUM

Review of 2020

The rhodium price has traditionally been quite volatile due to an illiquid market but as tightening emissions regulations result in more loadings, an ongoing upwards price trajectory is expected. Due to higher prices, the substitution of rhodium with platinum in the glass industry removes 20,000oz of industrial demand, further cementing rhodium as an auto metal subsequently making up ~90% of demand. The average rhodium price for the year was US$11,231/oz reaching a high of US$17,000/oz on 31 Dec 2020 and compared to an average price of US$3,910/oz in 2019.

Supply was considerably more constrained in 2020 due to the slow ramp-up of the SA PGM mines, which account for more than 80% of supply, and exacerbated by the outage of the ACP converter plant at Anglo American Platinum. By March 2021, the rhodium price reached a high of US$29,200/oz, due to normalised demand and no new short-term mine supply coming to the market.

Rhodium market balance



Note: 2021 price is the average Johnson Matthey base price, 1-16 Feb 2021 of US$21,408/oz

Outlook

Demand fundamentals for rhodium remain buoyant in the short to medium term, particularly on the back of the increased loadings and normalising vehicle sales resulting in 19% growth between 2021 and 2025. A return to deficit of some 20,000oz is expected in 2021 as the global automotive markets recover faster than supply. Moreover, a lack of investment into primary supply will exacerbate the fundamental deficits over the next 4-5 years resulting in a 13% decline in primary supply. Inevitably, this is expected to drive prices higher. Secondary supply volumes are expected to grow to about 140,000oz of rhodium by 2025 as higher loaded autocatalysts are scrapped and recycled.

Rhodium's sustained market deficits and runaway prices are a growing concern. We believe that research and development into substitution of rhodium must come to the fore over the near term.

In the context of ever-rising rhodium prices in the absence of investment into new supply or alternative catalysts to meet tightening emissions regulation, Sibanye-Stillwater believes and will be advocating for industry-wide collaborative research programmes in the effective substitution of rhodium as palladium is expected to move into balance over the next couple of years.

MANAGING OUR RISKS AND OPPORTUNITIES WITHIN THE EXTERNAL OPERATING ENVIRONMENT CONTINUED

IRIDIUM

Review of 2020

The average iridium prices for the year was US$1,623/oz but soared from US$1,760/oz on 18 Dec 2020 reaching a high of US$2,550/oz on 25 December 2020. This compares to an average price of US$1,480/oz in 2019. By March 2021, the iridium price reached a high of US$5,100/oz.

Demand was reasonably robust through 2020, despite the pandemic, faring a little better than ruthenium. Iridium crucibles were in demand for the manufacture of lithium tantalate for surface acoustic wave (SAW) filters for the mobile telecoms market, not just in smartphones, but embedded in many products.

Organic light emitting diode (OLED) display screens, containing small amounts of iridium, are increasingly widespread in smartphones.

Demand for iridium in high performance spark plug tips, for light vehicles and for industrial gas engines, remained strong, though vehicle sales were of course reduced by the pandemic.

Outlook

In the longer term, if the European Union is to meet its target of installing at least 40GW of renewable hydrogen electrolysers by 2030 this could result in incremental iridium demand of some 500,000oz over the next decade. This would be material for an illiquid/opaque market with current annual demand in the 200,000-265,000oz range. Clearly, this depends not only on how the electrolyser technology evolves, but also on the ability of producers to thrift iridium loadings down, as we have seen with other PGM applications, over time.

As the market for green hydrogen from PEM electrolysers develops, concerns are increasingly raised primarily over the availability of iridium.

In addition, work from home and automation trends drives demand for iridium crucibles for lithium tantalate for SAW filters used in smartphones and similar technology. The roll out of 5G has slowed but is expected to accelerate over the next two years, resulting in increasing need for SAW filters.

RUTHENIUM

Review of 2020

The average ruthenium price for the year was US$265/oz reaching a high of US$270/oz compared to an average price of US$258/oz in 2019. By March 2021, the ruthenium price reached a high of US$365/oz.

Hard disk drive (HDD) sales have risen as increased data storage to support changes to working and entertainment patterns have occurred, supporting ruthenium demand. Three major global HDD manufacturers are migrating to heat-assisted magnetic recording (HAMR) technology (no ruthenium) but this has been very slow to date.

Outlook

The three global HDD manufacturers are continuing to base much of their output on ruthenium-based technologies for now, but it is likely that some sales will migrate to no-ruthenium HAMR technology, which has already been fully market-tested, within the next year or two.

Chemical catalyst demand in China is expected to remain strong, particularly for caprolactam production and for catalytic wet air oxidation to clean waste from large-scale chemical production plants.

Ruthenium is also set to play a prominent role in the hydrogen economy as an efficient catalyst in PEM fuel cells along with platinum. PEM fuel cells are highly scalable and practical in use, from small devices to heavy duty transport, though other non-PGM technologies are available.

LITHIUM

Background and review of 2020

Lithium and lithium compounds are used widely, for example in the glass and ceramics industry as well as the medical industry. The battery industry became the most significant user of lithium during the 2010s. The demand for rechargeable batteries has grown significantly as various portable devices, such as smart phones, tablets, laptops, and wireless tools, have become common.

Lithium use has increased significantly particularly in the electric vehicle market. Rechargeable lithium-ion batteries are light, weighing approximately 75% less than lead-acid batteries having equal capacity, which makes a lithium-ion battery an excellent choice for electric cars or bikes.

The growing demand for hybrids, rechargeable hybrids and electric vehicles strongly increases the demand for lithium. In 2019, overall lithium demand amounted to over 270,000 tonnes of lithium carbonate equivalent (LCE).

The average lithium price for the year was US$5,400/t, compared to US$8,552/t in 2019. A market surplus weighed on the price which was further weakened by early indicators suggesting that COVID-19 would compromise demand more than supply. The consistent out-performance of electric vehicle sales in Europe throughout the year and a second-half recovery in China boosted sentiment going into this year, with the price averaging US$9,839/t in the first two months of 2021 and a year-to-date high of US$12,365/t.

Outlook

Lithium demand is predicted to grow to 900,000 LCE tonnes by 2027, and to almost 2.8 million LCE tonnes by 2040. Lithium hydroxide (LiOH) is a chemical that is needed in the production of the cathode active material in modern high-nickel cathode materials, which provide higher energy density. Lithium hydroxide is expected to become the dominant lithium chemical consumed in battery applications. In the future, Keliber – in which Sibanye-Stillwater recently acquired a 30% stake, effective March 2021 – will offer lithium hydroxide especially for the needs of the strongly growing lithium battery market. The battery-grade lithium hydroxide produced by the company can be used for the manufacturing of batteries for increasingly electrifying transport (electric and hybrid vehicles) as well as in the production of batteries for energy storage.

GOLD

Review of 2020

COVID-19 had a profound effect on gold fundamentals in 2020. The pandemic temporarily limited the mining and refining of gold in some parts of the world, fabricate physical demand, investment demand and influence the fundamental mechanics of buying, selling and moving gold around the world. The most dynamic effect was on investment demand – both from a risk aversion and safe haven buying perspective – which more than doubled from 2019 levels.

Such was the convergence of fundamentals that the price was pushed to an all-time-high of US$2,074/oz in August 2020. The average price in the year under review was US$1,770/oz.

Outlook

Economic recovery and low interest rates will set the tone for the gold price. There is expected support for gold investment from low interest rates and lingering economic risks. A recovery in gold consumer demand, largely stimulated by the economic recovery of emerging markets with moderate net purchases from central banks is forecast.

Recovery in gold supply is likely with most mines experiencing fewer stoppages as the vaccines are rolled out and the world recovers from the pandemic.

MANAGING OUR RISKS AND OPPORTUNITIES WITHIN THE EXTERNAL OPERATING ENVIRONMENT CONTINUED

TOP 10 RESIDUALLY [1] RANKED RISKS [2]

Risk description	Ranking 2020	Ranking 2019	Change in ranking	Residual risk status	Related strategic pillar
Socio-political instability and social unrest in South Africa	**1**	2	YY	✓	
Unreliable and unaffordable electricity in South Africa	**2**	6	YY	✓	
Under-delivery to plans and market guidance - delivery on production volume and unit cost falling short of commitments	**3**	1	ZZ	✓	
Departure from projected economic parameters – adverse changes in commodity prices and exchange rates	**4**	3	ZZ	✗	
Health and safety performance not meeting expectations	**5**	4	ZZ	✓	
Change in and introduction of new legal/regulatory requirements (including carbon emissions regulations, financial provision regulations, mining charter, etc.)	**6**	11	XX	✗ or ✓	
Cybersecurity and IT risks	**7**	7	WW	✓	
Aggressive competitor strategic actions (including PGM production expansions in SA and other jurisdictions. Actions that influence PGM intensity of the global transportation and energy sectors)	**8**	12	XX	✗	
Inability to close operations	**9**	9	WW	✓	
High cost of and limited access to capital	**10**	10	WW	✓	

[1] *Residual risk is the amount of risk that remains after controls are accounted for*

[2] *The COVID-19 pandemic was determined not to be a separate risk – its impact was rather to serve as a trigger accentuating, or in some cases suppressing, most of the identified strategic risks to the business*

Change in top 10 residual risk ranking:

XX Elevated to top 10 residual ranking	**YY** Increased	**ZZ** Decreased residual risk ranking	**WW** No change in residual risk ranking

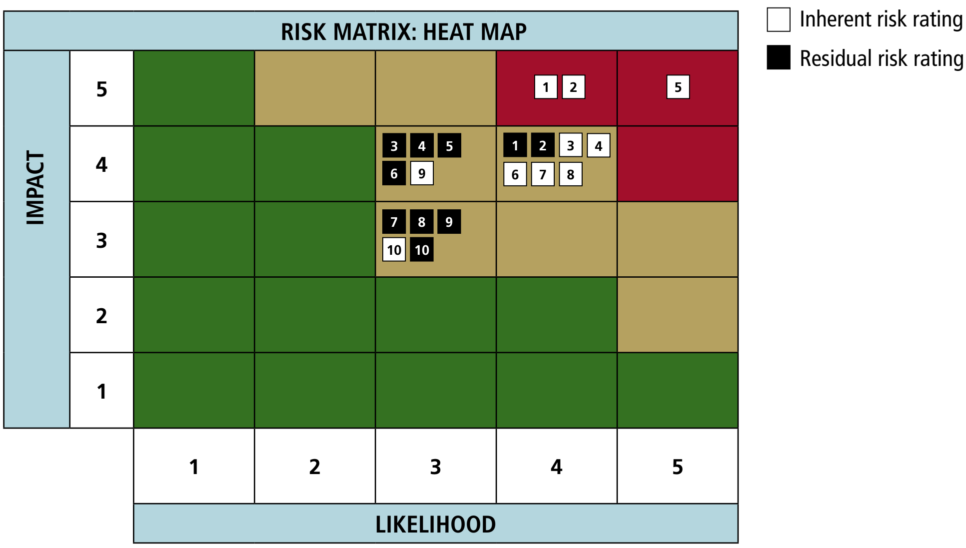
Residual risk status:

✓ Low Ranking	✓ Medium Ranking	✗ High Ranking

For more information on these risks, refer to page 45 of this section.

OUR TOP 10 RESIDUAL RISKS

The top 10 strategic inherent and residual risk ratings are reflected in the heat map below.



Risk dynamics – movement in group risk rankings

Besides the two risks (risks 6 and 8) elevated for inclusion in the top 10 ranking, the ranking of two residual risks declined in significance and are now no longer included in the top 10. These two risks, together with an explanation for the change in their risk status, are:

Previous ranking (2019)	Risk	Explanation for decrease in residual risk
5	Industrial unrest and compromised employee engagement	Imperatives of job security in the South African employment market in the context of subdued economic growth and declines in mining employment. Improvements in winning the hearts and minds of our employees through our purpose-led and values-driven culture.
8	Inability to reduce debt	The improved commodity prices and favourable rand-dollar movements boosted operational cash flow significantly during the year. This in turn contributed to improved liquidity which enabled a significant reduction in debt levels. Deleveraging completed with a net cash position achieved and gross debt within the levels for effective capital gearing. Reflected by the change in strategic focus area from Deleveraging to optimising capital allocation.

TOP RISKS BY OPERATING SEGMENT

While there are certain operational risks that are generic to all the operating segments, other risks are distinct according to the operating context of each segment.

Some risks (for example governance/reputational damage or loss; gold and PGM price volatility and deviations from planning parameters) represent a corporate risk and have not been listed in the risk per segments below.

As a diversified Group, some risks would be neutralised on consolidation of the three segments – taking water-related risks as an example – both our SA gold and US PGM operations are water positive with excess water being treated and recycled, while our SA PGM operations have more of a seasonal water scarcity, but this risk has been integrated in the 'under-delivery of plans/expectation' risk and therefore has not listed been as a standalone risk.

The top risks identified for all the operations and specific to each operating segment for 2020 were:

Risks applicable to all operations

- ESG performance (decline in safety and health performance and business disruptions due to social unrest). This includes the inability to meet global governance standards and targets, as well as the Mining Charter, MPRDA and SLP requirements for the SA operations
- Underground fires (ignition of flammable gas or combustible material and/or explosives)
- Under-delivery on plans/expectations

SA PGM operations	SA gold operations	US PGM operations
• Theft of product, explosives, copper and infrastructure • Expected returns not realised from expansion projects	• Illegal mining • Seismicity • Total power outage/loadshedding • Inability to close infrastructure • Expected returns not realised from expansion projects	• Expected returns not realised from expansion projects • Non-compliance with relevant laws, regulations, adopted non-binding rules and guidelines (including amendments)

One of the dominant themes that pervades all the operating segments is risks that would generally represent ESG shortcomings. Due to the importance of embedding ESG excellence in the way we operate, these risks have been unpacked at a granular level rather than under a broad category of ESG failures and non-conformances to provide the reader with adequate definition taking into account the operational practices in each segment and the environmental and social contexts in the districts in which we operate.

MANAGING OUR RISKS AND OPPORTUNITIES WITHIN THE EXTERNAL OPERATING ENVIRONMENT CONTINUED

OUTLOOK – SIGNIFICANT EMERGING RISKS AND TRENDS

Specific emerging group risks

The emerging risks currently being closely monitored are:

Risk	Explanation	Our response
Management oversight over joint venture or associate investments	With the considerable number of joint ventures and associate investments, there is a concern over ensuring that the companies in which Sibanye-Stillwater has invested apply the same good corporate governance and responsible citizen procedures as the Group.	The joint ventures or associates are set up as independent companies and have the responsibility to put structures in place to ensure good corporate governance. Where possible Sibanye-Stillwater is represented in the oversight structures at the various joint ventures and associates.
Acceleration in the transition of automotive powertrains to electric vehicles	Indications are that the adoption of battery electric vehicles and fuel cell electric vehicles may take place on a more rapid trajectory than had been previously envisaged.	While the core demand for PGM use in autocatalysts will not be affected substantially in the short to medium term, the company is well positioned to participate in the commodity requirements for the emerging battery and fuel cell drivetrains. While the company has done substantial preparatory work on which to secure involvement in battery metals with an initial transaction announced in February 2021, the green hydrogen economy linkage of fuel cells represents an attractive new application area for platinum and the minor PGM elements.
Increasingly exacting ESG expectations	Investors are increasingly requiring ESG excellence as a critical investment criterion. There is recognition that strong social legitimacy to operate through exemplary ESG credentials is essential for superior sustainable business performance.	We have established embedding ESG excellence in the way we do business as one of our six strategic focus areas. Subscribing to responsible mining and business codes provides a sound baseline to avoid ESG shortcomings. As from the 2021 long-term incentive awards, ESG performance will contribute as a formal performance condition thereby making remuneration paid to leadership subject to attainment of ESG excellence. Refer to the *Remuneration report*.
Value realisation through capital allocation	With the Group now having attained a cash positive position with indications of sustained strong cash flows that will further bolster the cash position, a risk of sub-optimal returns from the allocation of capital is emerging.	A robust capital allocation policy has been developed that reflects the imperative of balancing between delivery of returns to shareholders and investments into the sustainability and growth of the business to yield superior future returns. Stringent risk-based criteria and strict due diligence processes are in place to define risk-based hurdle rates for all capital investments. A dedicated Investment Committee of the Board has been established with oversight of the capital allocation process and in-depth review of all major investments of capital.

For full disclosure on our risks, please refer to the 2020 Form 20-F available at: *https://www.sibanyestillwater.com/news-investors/reports/annual/*.

TOP 10 GROUP RISKS: DESCRIPTION, LIKELY IMPACT AND RELATED MITIGATING ACTION

The top 10 group strategic risks are ranked according to their residual risk and potential to negatively impact our ability to deliver on our strategic objectives. The residual risk ranking is based on exposure levels once mitigating action and controls have been applied.

1. SOCIO-POLITICAL INSTABILITY AND SOCIAL UNREST IN SOUTH AFRICA

Type of risk and strategic impacts

Related strategic objectives:

Capitals affected:

Board oversight committee(s):

Social, Ethics and Sustainability Committee, Risk Committee and Audit Committee

Underlying vulnerabilities

- Positioned in and dependent on labour from surrounding communities
- Exposure to legacy issues
- Lack of basic municipal service delivery
- Increasing unemployment
- Ineffective policing
- Self-reliance on addressing un-abating serious and violent crime trends, as well as serious economic offences against the company
- Illegal mining activity

Triggers

- Unrealistic community expectations from business
- Prevailing community expectations not aligned to current SLP delivery, and/or Corporate Social Investment initiatives inability to sustain local economic development projects
- A health crisis/COVID-19
- Perception that SLP requirements and community spending is not being met
- Social upliftment agenda hijacked by socio-political interests
- Community activism
- Dire poverty
- High unemployment in South Africa
- Dysfunctional local government and inability to deliver basic community services
- Traditional leadership inhibiting flow of benefit to community members
- Area of exploitation by individuals and interest groups
- SA clash of vested interests
- SA high crime rates, rampant organised criminal activities
- Illegal and artisanal mining
- Failures in municipal service delivery
- Closure of mines
- Stakeholder activism (NGO)

Consequences

- Business and operational disruptions resulting in inability to deliver on operational plans
- Safety and security compromised
- Increased production and security costs
- Negative impact on employee morale
- Reduced cash flow
- Mining license uncertainty
- Company expected to compensate for local government shortcomings by providing social infrastructure
- SLP pressure and costs
- Reputational impact
- New onerous regulations imposed
- Reduction of international competitiveness

Current controls

- Stakeholder engagement
- Security interaction/intelligence, and stabilising plans and protocols
- Public relations campaign
- COVID-19 social relief programme
- Investment in local economic development
- Concentric Alliance Community Compact
- Influence and involvement in the Minerals Council South Africa
- Central engagement forum
- No cross-subsidisation
- Creation of deliverable SLPs Revised procurement capacity
- Geographical and commodity diversification

Planned control enhancement

- Re-based relationships with local stakeholders
- Appropriate prioritisation of social implications in business decisions
- Development of inclusive socio-economic development strategies for the areas where we operate subscribed to by all stakeholders
- Improvement of procurement engagement strategy, including supplier development programme

Legend

Operational | Economic | Financial | **Social**

MANAGING OUR RISKS AND OPPORTUNITIES WITHIN THE EXTERNAL OPERATING ENVIRONMENT CONTINUED

2. UNRELIABLE AND UNAFFORDABLE ELECTRICITY IN SOUTH AFRICA

Type of risk and strategic impacts

Related strategic objectives:

Capitals affected:

Board oversight committee(s):

Social, Ethics and Sustainability Committee, Risk Committee and Audit Committee

Underlying vulnerabilities

- SA gold and SA PGM operations are energy/electricity intensive
- No near-term alternatives to Eskom power supply – inflexible national electricity regulation
- Dependency on ageing electricity (third party) infrastructure
- Limited efficiency improvement opportunities
- Cost of electricity
- Reliance on Eskom as a sole provider
- Carbon emissions resulting in potential Carbon Tax liability
- Obstacles to establishment of private power generation

Triggers

- Eskom debt service costs, productivity and input costs
- Eskom fixed costs excessive with national power requirements lower than anticipated due to low GDP growth
- Eskom operations management quality
- Unavailability of generating plant (Eskom and other sources) arising from breakdowns and other factors

Consequences

- Safety and security of employees
- Safety and security of infrastructure
- Operational disruptions
- Impact on gold production (Level 4)
- Operational costs increase
- Increased costs and margin reductions
- Decreased profitability in operations
- Loss making business units resulting in possible downscaling or cessation of operations
- Large-scale job losses
- Loss of investor confidence
- Impact on operations, investors' perspective, reputation, business disruption

Current controls

- Emergency generators in place
- Representations to the regulators on price increase impacts
- Electricity efficiency projects
- Optimise usage of electricity
- Risk-based load curtailment protocols
- Bankable feasibility on solar project
- Implemented processing alternatives
- Engagement with Eskom

Planned control enhancement

- Energy monitoring and management systems
- Alternative PGM processing considerations
- Automation of our load curtailment protocols and enhance compliance tracking
- Implementation of the Energy and decarbonisation strategy, inclusive of the self-generation of renewable energy

Legend

Operational | Economic | Financial | Social

Masakhane shaft at the SA gold operations

3. UNDER-DELIVERY TO PLANS AND MARKET GUIDANCE - DELIVERY ON PRODUCTION VOLUME AND UNIT COST FALLING SHORT OF COMMITMENTS

Type of risk and strategic impacts

Related strategic objectives:

Capitals affected:

Board oversight committee(s):

Risk Committee, Audit Committee and Remuneration Committee

Underlying vulnerabilities

- High fixed costs
- Dependence on key infrastructure
- Deterioration of cash flow
- Cash flow generation from operations
- Highly leveraged and marginal due to strong rand and or low commodity prices
- Volatile commodity pricing
- Rapid growth profile
- Lack of mining flexibility and technical complexity (e.g. seismicity)
- Community unrest causing disruption
- Reliance on water supply - shortages
- Availability of technical skills

Triggers

- Organised labour disruptions
- Disengaged employees
- Lack of mining flexibility and technical complexity (e.g. seismicity)
- Stretched or ambitious planning required to deliver profitable performance under tight commodity economics
- Orebody information (mineable volume and grade) subject to uncertainty
- Major critical infrastructure unavailability
- Critical infrastructure unavailability
- Bulk electricity and water supply disruption
- Production interruptions arising from safety incidents
- Global health concerns - e.g. COVID-19 stringent regulations due to the Disaster Management Act

Consequences

- Low morale
- Job losses
- Unable to retain key employees
- Loss of revenue
- Reduced cash flow
- Higher cost of debt if in breach of covenants or have to obtain new facilities
- Inability to repay debt and covenant breach
- Inability to raise equity capital
- Loss of investor confidence
- Downscaling and asset restructuring
- Domino effect as downscaling passes fixed costs on to other operations
- Reputational impact
- Failure to meet stakeholder expectations
- Deterioration of stakeholder relationships
- Difficulty delivering on community programmes

Current controls

- Operational monthly, quarterly and yearly planning process – realistic targets – flexibility
- Detailed capital planning and scheduling
- Operational monthly business review process
- Quarterly operating segment reviews
- Recovery planning to address production shortfalls
- Quarterly Board reviews and oversight of operational performance
- Operating model- organisational structure that has strengthened leadership capacity for focus on operations management at segments, business units and shafts
- Strong segment operational leadership
- Role clarity for positions
- Competent people and strong leadership pipeline
- Change management capability
- Business interruption insurance
- Organisational and culture development programmes
- Employee relations' mechanism and structure, leadership framework
- Centralised internal technical capacity review
- Geological modelling and Mineral Reserves and Resources practices
- Business Continuity plans including emergency response plan

Planned control enhancement

- Promotion of values-based decision making
- Organisational culture growth
- Operating segment specific controls to address factors causing production interruptions

Legend

Operational | Economic | Financial | Social

MANAGING OUR RISKS AND OPPORTUNITIES WITHIN THE EXTERNAL OPERATING ENVIRONMENT CONTINUED

4. DEPARTURE FROM PROJECTED ECONOMIC PARAMETERS – ADVERSE CHANGES IN COMMODITY PRICES AND EXCHANGE RATES

Type of risk and strategic impacts

Related strategic objectives:

Capitals affected:

Board oversight committee(s):

Investment Committee, Audit Committee and Risk Committee

Underlying vulnerabilities

- High fixed cost to variable cost ratio - medium to deep level underground mines
- Mature orebodies in SA gold operations with limited flexibility to rapidly adapt to changing economic context
- PGM exposure to economic vulnerabilities
- PGMs are industrial metals
- PGM forms a significant portion of the Sibanye-Stillwater portfolio
- Unwieldy labour relations processes - impact on agility to restructure loss-making operations

Triggers

- Economic downturn (local, national, global) affecting global automotive demand
- Decreasing metals demand leading to decreasing metal prices
- Aggressive competitor strategic actions causing supply demand imbalances
- US/China trade wars; global evolution of trade treaties; Brexit; escalating conflicts
- Demonisation of diesel power trains resulting in platinum demand downturn – anti-diesel movement
- Transport emission standards
- Policies across major economies on hydrogen infrastructure and fuel cell emergence
- Political direction of South Africa and ability to recover from downgrade to sub-investment credit rating
- Adverse exchange rate changes – false sense of rand security
- Growth in batteries for electric vehicles
- Global health concerns – COVID-19

Consequences

- Decrease in revenue
- Increase in unit costs
- Low/negative cash flow
- Decreased business unit profitability resulting in potential
- Retrenchments – job losses, potential layoffs
- Cessation or downscaling of mining operations
- Elevated social instability in areas surrounding mining operations
- Lack of capital investment for organic growth
- Increase in capital projects expenditure due to stop/start decisions
- Inability to deleverage – increased leverage
- Covenant breach
- Equity issuance
- Reputational impact
- Decreased share valuation
- Inability to execute growth strategy

Current controls

- Operational planning optimised to sustain profitability
- Capital project optimisation and scheduling
- Commodity and geography profile drawing on individual commodity and currency counter-cyclicity (though effectiveness not ideal with SA and PGM dominant)
- Securing strong ESG credentials to sustain global confidence in commodity supply chains as a boost to demand
- Advocacy for PGM-intensive technology as preferred way to address priority global issues
- Securing position towards the lower end of global cost curves (focus on safe production) to weather period until commodity supply demand balance restored
- Financial and commodity hedging (where appropriate)
- Market intelligence allowing forecasting and supply
- Active market development
- Appropriate capital allocation

Planned control enhancement

- Further commodity and geographical diversification
- Review capital project optimisation and scheduling

Legend

Operational | Economic | Financial | Social

5. HEALTH AND SAFETY PERFORMANCE NOT MEETING EXPECTATIONS

Type of risk and strategic impacts

Related strategic objectives:

Capitals affected:

Board oversight committee(s):

Risk Committee, Audit Committee, Safety and Health Committee, Social, Ethics and Sustainability Committee and Remuneration Committee

Underlying vulnerabilities

- Risk of fatality events
- Desensitisation to events may influence attitudes to safety
- Underground conventional and labour-intensive operations
- Ultra-deep level gold mining

Triggers

- Employees propensity for high risk behaviour
- Disregard for rules and procedures by employees
- Lack of alignment with values and culture for health and safety
- Labour intensive operations
- Narrow nature of the ore body
- Exposure to moving machinery in constricted environments
- High level of seismic activity
- Global health concerns - e.g. COVID-19

Consequences

- Increase in fatalities
- Increase in serious injuries
- Negative reputational impacts
- Reduced employee morale and engagement
- Adverse relationships with stakeholders (customer, organised labour, shareholders, community)
- Operational / business disruption resulting:
  - in loss of production
  - increased expense
  - negative impact on sustainability of operation
- Increased regulatory and stakeholder scrutiny
- Legal consequences
- Fines and penalties

Current controls

- Mine health and safety management system
- Safe operating standards and procedures
- Appropriate safety function
- Board sub-committee providing oversight
- Employee training and awareness
- Behavioural intervention
- Appropriate appointments with specified health and safety responsibility and accountability
- Safety campaigns
- Safety rewards and recognition (and consequences for poor performance)
- Participation in industry safety bodies
- Auditing for compliance to safety standards
- Rock mass management
- Increased focus on risk management at all levels
- Tripartite health and safety summits

Planned control enhancement

- ISO 45001 Occupational Health and Safety Standard certification
- Values based decision making
- Automation and mechanisation efforts

Legend

Operational | Economic | Financial | Social

MANAGING OUR RISKS AND OPPORTUNITIES WITHIN THE EXTERNAL OPERATING ENVIRONMENT CONTINUED

6. CHANGE IN AND INTRODUCTION OF NEW LEGAL/REGULATORY REQUIREMENTS (INCLUDING CARBON EMISSIONS REGULATIONS, FINANCIAL PROVISION REGULATIONS, MINING CHARTER, etc.)

Type of risk and strategic impacts	Underlying vulnerabilities	Triggers
Related strategic objectives: **Capitals affected:** **Board oversight committee(s):** Social, Ethics and Sustainability Committee, Audit Committee, Risk Committee	• Geographic footprint increase • Increased visibility of Sibanye-Stillwater • Increasing activism and high unmet social expectations • Environmental lobby group in Montana (US) • Historical perceptions of business and mining as exploitive of society • Political uncertainty • Enforcing compliance requirements	• Anti-mining and socially oriented lobby groups successful in securing regulatory amendments • Well-funded and well-organized anti-mining NGOs • Increased direct and indirect taxation from stressed governmental budgets • Lack of technical expertise of regulators (SA) resulting in delays and onerous requirements • Social and environmental imperatives prioritised at the expense of investment promotion and long-term sustainability

Consequences	Current controls	Planned control enhancement
• Increased cost of compliance and cost of doing business • Periods of non-compliance • Fines & penalties • Loss of revenue • Reputational impact • Contracting market • Human capital impacts • Imposition of further taxes	• Ongoing monitoring of regulatory changes (internal & external) • Advocacy through the Minerals Council South Africa and National Mining Association • Member of PGM associations and World Gold Council • External legal advisors • Strategic market intelligence • Measure and track compliance • Assurance • External regulators allocated	• Review of all planned legislation to anticipate new laws • Setting hurdle rates in our capital allocation model to accommodate regulatory imposts

Legend

Operational | Economic | Financial | Social

Kroondal plant at the SA PGM operations

7. CYBERSECURITY AND IT RISKS

Type of risk and strategic impacts

Related strategic objectives:

Capitals affected:

Board oversight committee(s):

Risk Committee, Audit Committee and Remuneration Committee

Underlying vulnerabilities

- Information technology (IT) network enabled equipment
- IT and Operational Technology systems dependencies
- High number of Information Technology and Operational Technology systems
- Risks associated with cloud-based computing
- Increase global cyber-crimes
- Systems not integrated
- Old or obsolete IT application systems and equipment
- Reduced or no legacy system support from original equipment manufacturers (OEMs)
- Inadequate disaster recovery capability
- Unknown or unsupported systems installed on users' personal computers
- Various end users lack the technical background to identify and report a threat
- Voluminous personal information stored within IT systems
- Increased costs
- Automated equipment and technology
- Multiple systems and systems added with acquisition
- Increasing global regulation relating to personal information protection
- Including release of Protection of Personal Information Act (POPIA)
- Digitalisation and process automation increasing exposure, ubiquity and dependence

Triggers

- Cyber breaches/ attacks/ hacking
- Failing hardware
- Failing network infrastructure
- Failed disaster recovery
- Breach of privacy
- Human error, including information leakage by user
- Load shedding impact on connectivity, hardware and network infrastructure

Consequences

- Loss of data
- Breach of confidential information
- Extortion in order to regain control of company data
- Increased costs
- Operational disruptions
- Health and safety risk to employees if IT operational systems fail
- Tarnished reputation and/or image
- Fines and/or legal expenses
- Legal liability
- Business interruptions
- Internal and external fraud
- Reputational harm

Current controls

- Sarbanes-Oxley (SOX) controls
- Firewalls with adequate rule set
- Internal and external security monitoring – Security Operations Centres
- Multiple character passwords
- Systems and security patching
- Closed USB/external device ports
- Quarterly penetration/vulnerability testing
- Frequent system backups
- Disaster Recovery System in place and regular testing
- Incident response protocol
- Information and communications technology (ICT) Code of conduct
- Employee user education
- Internal assurance
- IT Policies and procedures
- Cyber and Directors and Officers insurance
- Segregation of networks
- Code of Ethics/Conduct
- Internal controls (SOX)
- Investigation response

Planned control enhancement

- POPIA management system
- Corporate crisis management protocol
- Additional cyber maturity assessments post Marikana integration

Legend

Operational | Economic | Financial | **Social**

MANAGING OUR RISKS AND OPPORTUNITIES WITHIN THE EXTERNAL OPERATING ENVIRONMENT CONTINUED

8. AGGRESSIVE COMPETITOR STRATEGIC ACTIONS (INCLUDING PGM PRODUCTION EXPANSIONS IN SA AND OTHER JURISDICTIONS. ACTIONS THAT INFLUENCE PGM INTENSITY OF THE GLOBAL TRANSPORTATION AND ENERGY SECTORS)

Type of risk and strategic impacts

Related strategic objectives:

Capitals affected:

Board oversight committee(s):

Audit Committee, Investment Committee

Underlying vulnerabilities

- Position on global PGM producer cost curve
- Uncertain global regulatory priorities that will shape preferred technologies

Triggers

- Elevated palladium prices strengthening cases for capital investment in mine development
- Global policy priorities in respect of atmospheric pollution – relative importance of carbon and nitrous oxide/sulphur oxide
- Elevated penetration of battery electric vehicles in the transportation market
- Demonisation of diesel power trains resulting in Platinum demand downturn
- Supply surplus leading to depressed commodity prices

Consequences

- Financial consequences – reduced commodity prices curtailing margins
- Closure of operations and loss of jobs
- Loss of investor confidence

Current controls

- Market development strategies
- Commodity intelligence
- Business intelligence
- Reviewing mine to market actions and strategies
- Dynamic business practices developed
- Synergies and operating models
- Strategic planning
- Maintenance of ESG credentials
- Secure favourable position on global cost curves
- Advocacy through global associations to promote PGM intensive technologies
- Promotion of PGM demand
- Establish battery mineral optionality

Planned control enhancement

- Increased market review and intelligence to pre-empt and plan future actions and strategy

Legend

Operational | Economic | **Financial** | Social

9. INABILITY TO CLOSE OPERATIONS

Type of risk and strategic impacts	Underlying vulnerabilities	Triggers
Related strategic objectives: **Capitals affected:** **Board oversight committee(s):** Social, Ethics and Sustainability Committee, Risk Committee, Audit Committee and Safety and Health Committee	• Interconnectedness of shafts and neighbouring mine sites – primarily in the SA gold operations • Political unwillingness on the part of regulators relating to the shift in liability to the state following closure • Need for regional closure strategies subscribed to by all stakeholders in the region • Unclear government legislation • Administrative processes cumbersome • Administrative processes hijacked by affected parties • Influence of social and environmental advocacy groups	• Poor closure planning - assumptions regarding closures being incorrect • Opposition from neighbouring mines and other affected parties • Unprofitability of operations • Potential occurrence of a major disaster • Legislation and protected administrative process

Consequences	Current controls	Planned control enhancement
• Increased operating costs • Reduced cash flows from operating segments – non value-adding Group liability • Rising costs associated with closures • Increased closure provisions • Inability to dispose of marginal assets	• Decoupling of shafts within gold mines and from neighbouring mines • Engagement with neighbouring producers • Legal processes • Engagement with stakeholders • Concurrent rehabilitation	• Regional analysis of closure implications specifically with respect to water • Obtain clarity about the legal processes • Socio economic closure through Bokamoso Ba Rona (Refer to page 233 of the *Social upliftment and community development* section) • Establish regional closure committee • Investigate underground tailings deposition

Legend

Operational | Economic | **Financial** | Social

MANAGING OUR RISKS AND OPPORTUNITIES WITHIN THE EXTERNAL OPERATING ENVIRONMENT CONTINUED

10. HIGH COST OF AND LIMITED ACCESS TO CAPITAL

Type of risk and strategic impacts

Related strategic objectives:

Capitals affected:

Board oversight committee(s):

Investment Committee, Audit Committee

Underlying vulnerabilities

- Large South African exposure
  - South African national policy indecisiveness
  - Uncertainty relating to the trajectory for restoration of weakened independent national institutions
  - Sibanye-Stillwater's exposure to South African national credit rating
  - Sibanye-Stillwater's credit rating - credit rating agencies quick to downgrade, slow to upgrade
  - Location of operating footprint, listing jurisdictions and domicile - reduced investor confidence in South Africa
- Moderate levels of debt

Triggers

- Credit ratings downgrade
- Covenant breach
- Operational under performance
- Low levels of cash flow

Consequences

- Impaired liquidity
- Restrictive covenants
- Refinancing on less-favourable commercial terms
- Increased cost of borrowing – potential for black swan event (COVID-19 for example) affecting South African interest and exchange rates
- Inability to raise capital or cost of capital
- Inability to deliver
- Inability to pursue growth
- Complex inter-related impacts over different time scales on profitability, earnings, debt capital, debt service costs and sustainability

Current controls

- Open/transparent communication and relationship with providers of debt capital
- Financial and operational delivery to improve benchmarks – credit ratings agencies and providers of debt
- Operational delivery resulting in meeting cash flow targets in order to repay debt and to reduce leverage
- Regular and proactive updates to lenders and investor
- Proactively manage relationship with the banks
- Suite of structure and mechanism available to manage finance costs
- Reducing gearing
- Structured long-term debt pipeline with debt service costs locked in and limited need for re-financing
- Appropriate capital allocation
- Additional Fitch credit rating added to other ratings

Planned control enhancement

- Review of listing and domicile implications on cost of capital and access to capital
- Contingency plan to cater for major deterioration in South Africa's national creditworthiness
- Pro-active involvement and concerted efforts by organised business to ensure economic stability and growth
- Enhancement of international geographical footprint

Legend

Operational | Economic | **Financial** | Social

PURSUING OPPORTUNITIES

In reviewing and developing our strategic objectives and identifying potential risks, we simultaneously consider and prioritise opportunities. As with the risk management process, identifying opportunities is integral to strategy development. However, these are considered more strategically and concern future potential value creation.

We increasingly recognise that many of the changes in the external context that were discussed as strategic risks to our existing business, simultaneously create new opportunities. For example, while the imperative of meeting exacting ESG performance standards creates an increased risk of stakeholder dissatisfaction, at the same time it creates an opportunity to distinguish Sibanye-Stillwater as a leading mining corporation that can attract stronger investor interest. While the imperative of addressing climate change and meeting ever more stringent air quality standards represents a threat to existing PGM applications in internal combustion engine driven vehicles, in the short term the need for increased autocatalyst loadings represents a boost to demand, with the adoption of alternative drive trains (battery electric or fuel cell electric) presents substantial new opportunities both for involvement in emerging commodity markets and fresh application areas for PGMs. While the COVID-19 pandemic has caused severe disruptions, by embracing the need to live and work with COVID-19 many opportunities for improved business and operational effectiveness are being realised, not least pursuing an accelerated transition to a digital first organisation with substantial attendant benefits.

As the basis of a robust strategy, we therefore consider the systemic implications of key factors that shape the evolving risk and opportunity profile for our business. Broader and longer-term strategies are explored, including possible developments and opportunities relevant to the external operating environment and to the commodity markets in which we operate.

Rationale	
Opportunity	**Considerations**
1. Commodity applications to address climate change, energy and transport, and air pollution	We are increasingly confident in the position described in last year's Integrated Report with meaningful progress made towards the envisaged future scenario for global transportation. Projections are now that the envisaged transitions in drivetrain technology will take place at an accelerated rate. In essence last year's reporting, which remains valid, suggested that: • Meeting the world's energy requirements and transportation needs while simultaneously reducing carbon emissions and other forms of atmospheric pollution has triggered a rapid evolution in energy generation and power trains • Energy storage is expected to become an increasingly important feature of renewable energy systems to support their increasing penetration into the global energy generation mix • Conventionally-powered transportation based on internal combustion engines with ever more exacting emissions specifications is expected to sustain and increase demand for PGMs in the short to medium term with increased loadings compensating for decreasing volumes • The mineral requirements of emerging technologies will continue to open growing markets for battery minerals and also create new applications for platinum and minor PGM elements linked to the green hydrogen economy, with South Africa representing a favoured destination for the establishment of a green hydrogen industry Sibanye-Stillwater has evaluated potential entry points into the battery metal segment with a first transaction announced in February 2021 providing an initial entry into this space. Work is being conducted to determine the appropriate form of involvement into vertically integrated green hydrogen and fuel cell value chains. The potential of this opportunity will progress our material focus on energy and its consumption and climate change. For more information refer to *Our material issues*, page 69.

MANAGING OUR RISKS AND OPPORTUNITIES WITHIN THE EXTERNAL OPERATING ENVIRONMENT CONTINUED

Rationale continued

Opportunity	Considerations
2. Strengthening the role of investment commodities in the global monetary system	We are gaining increasing confidence in gold as a key investment commodity in an interest rate tightening cycle coupled with an increasingly turbulent geopolitical environment and threats to world economic growth such as the outbreak of COVID-19. Although the popularity of cryptocurrencies has recently increased and is thus attracting substantial capital inflows with significant price appreciation, there are concerns this is driven by speculative dealing with the physical underpin to gold as a store of value setting it apart as a long-term investment. Gold is also affirming its credentials as a credible asset class underpinned by responsible mining standards with traceability to source. These factors make gold a credible and enduring investment target with growing affinity for the expectations of modern society. This creates potential for the trend of global gold consolidation to continue in the quest for further value creation. The potential of this opportunity speaks to our material focus on profitability. For more information refer to *Our material issues*, page 69.
3. Strategic partnerships	Sibanye-Stillwater's strategic partnerships for operations that are non-core yet complementary are yielding substantial value, with DRDGOLD representing the pre-eminent example. Our association with a commercially smart environmental clean-up operator affords scope for extension into other sectors to cover the full mining lifecycle. The model has been extended through the strategic partnership with Keliber, announced in February 2021, that provides exposure to the battery metals segment during the advanced mine development phase. Judicious application of the strategic partnership model affords Sibanye-Stillwater the opportunity of meaningful involvement in broader spheres of activity with a managed strategic risk profile and has substantial room for extension into other fields where strategic partnerships would be value-accretive. Furthermore, on 19 March 2021, we announced our strategic partnership with Johnson Matthey, a global leader in sustainable technologies. Through this partnership, we will identify and develop solutions to drive decarbonisation and the more efficient use of critical metals such as PGMs and metals used in battery technology. The challenge of tackling climate change has resulted in nations around the world setting net zero targets to drive decarbonisation through supply chains. At the same time, customers and consumers are increasingly demanding responsibly sourced raw materials and products. For more on this partnership, refer to the announcement at *https://www.sibanyestillwater.com/news-investors/news/news-releases/2021/*. This opportunity prioritises climate change, one of our material issues. For more information refer to *Our material issues*, page 69.
4. Organic growth in a conducive SA investment climate	A strong pipeline of capital projects, mostly in South Africa, are at various stages of feasibility determination. With the Group having moved into a cash positive position with prospects for continued strong cash generation, substantial opportunities exist to secure a sustainable production profile for longer at our SA operations through judicious capital investment in major growth projects. Although three projects (K4, Burnstone and Klipfontein) with rates of return that substantially exceed our hurdle rates for investment were announced at the beginning of 2021, there are several other attractive projects that could be justified for investment under the right conditions. Unfortunately, the socio-political circumstances, regulatory uncertainty and unreliable bulk service supply, particularly electricity, result in an elevated hurdle rate having to be imposed. Structural reform, which business is advocating, has potential to liberate substantial further investment enabling the economic growth that is required to address South Africa's social and economic challenges of unemployment and national indebtedness. Harnessing this opportunity has the potential to strengthen our licence to operate. For more information refer to *Our material issues*, page 69.

Rationale continued

Opportunity	Considerations
5. ESG as an investment imperative	It is recognised that the possibility of shortfalls to ever more exacting ESG expectations of stakeholders represents a key strategic risk to the Group, and tight systems have been adopted to mitigate against any material ESG shortcomings at our operations or in the conduct of our business. The emphasis on ESG by investors also creates an opportunity for distinctive positioning in the global mining industry, both through exemplary ESG performance as well as through the supply of commodities that play a meaningful role in support of environmental and social good globally. While the PGMs produced by Sibanye-Stillwater contribute to alleviating environmental degradation and diseases caused by airborne pollution, there are expectations that they will fulfil an even greater role in supporting the global transition into a green hydrogen economy that promotes carbon neutrality and clean energy. Establishing a meaningful presence in the battery metals sector will further enhance our status as a supplier of environmentally-friendly commodities. Together with our strategic partnership with DRDGOLD to promote environmental clean-up on land compromised by mining legacies, there is major opportunity to establish Sibanye-Stillwater as a globally leading ESG contributor. Prioritising this opportunity to progress tailings storage facility safety and water management both are material issues to the business. For more information refer to *Our material issues*, page 69.
6. Digital first organisation embracing modernised work systems	The disruption to working arrangements caused by the COVID-19 pandemic prompted the adoption of new practices designed to safeguard employees from contracting the virus. The experience gained through operating as a digital first organisation using virtual meeting forums highlighted numerous benefits both for employees and the Group. Cross-company interactions have been strengthened through the enhanced ability to communicate across operating regions and it has become possible to establish global teams working together virtually across multiple jurisdictions. While flexibility of working time represents an advantage particularly for employees with young families, learning the personal discipline to avoid creep of working hours and emotional burnout represents a challenge. Although it may be feasible to revert to old work practices as vaccines prove effective, formalising the SOHO work from home arrangements as the preferred arrangement that establishes Sibanye-Stillwater as a digital first organisation represents a major opportunity. The potential of this opportunity will progress our culture and values, a material focus for the business. For more information refer to *Our material issues*, page 69.
7. Digitalisation and technological advances	With substantial progress made during 2020 towards becoming a digital first organisation in order to operate effectively alongside COVID-19, substantial opportunity remains to harness digitalisation and technological advances to enhance safety and operational effectiveness at our operations. Progress has been achieved through business improvement projects on robotic process automation, advanced data analytics, management information systems and automated process control though substantial scope remains for further advances. We continue to pursue the DigiMine programme in collaboration with the University of the Witwatersrand to develop innovative digital applications for deployment into our operations. Harnessing this opportunity to progress workplace safety and employee health and wellness both are material to the business. For more information refer to *Our material issues*, page 69.

MANAGING OUR RISKS AND OPPORTUNITIES WITHIN THE EXTERNAL OPERATING ENVIRONMENT CONTINUED

HOW OUR STRATEGIC PILLARS INTERFACE WITH OUR RELATED RISKS AND OPPORTUNITIES

	Related risks	
Strategic focus area	**Direct (primary risk)**	**Indirect**
1	**1** Socio-political instability and social unrest in South Africa causing business disruption	**5** Health and safety performance not meeting expectations **6** Change in and introduction of new legal/regulatory requirements (including carbon emissions regulations, financial provision regulations, mining charter, etc.)
2	**2** Unreliable and unaffordable electricity in South Africa **3** Under-delivery to plans and market guidance - delivery on production volume and unit cost falling short of commitments **5** Health and safety performance not meeting expectations **7** Cybersecurity and IT risks	**1** Socio-political instability and social unrest in South Africa causing business disruption **6** Change in and introduction of new legal/regulatory requirements (including carbon emissions regulations, financial provision regulations, mining charter, etc.) **9** Inability to close operations
3	**4** Departure from projected economic parameters – adverse changes in commodity prices and exchange rates **2** Unreliable and unaffordable electricity in South Africa **6** Change in and introduction of new legal/ regulatory requirements (including carbon emissions regulations, financial provision regulations, mining charter, etc.)	**3** Under-delivery to plans and market guidance - delivery on production volume and unit cost falling short of commitments **8** Aggressive competitor strategic actions (including PGM production expansions in SA and other jurisdictions. Actions that influence PGM intensity of the global transportation and energy sectors) **10** High cost of and limited access to capital
4	**1** Change in and introduction of new legal/ regulatory requirements (including carbon emissions regulations, financial provision regulations, mining charter, etc.) **10** High cost of and limited access to capital	**1** Socio-political instability and social unrest in South Africa causing business disruption **2** Unreliable and unaffordable electricity in South Africa
5	**4** Departure from projected economic parameters – adverse changes in commodity prices and exchange rates **8** Aggressive competitor strategic actions (including PGM production expansions in SA and other jurisdictions. Actions that influence PGM intensity of the global transportation and energy sectors) **10** High cost of and limited access to capital	**3** Under-delivery to plans and market guidance - delivery on production volume and unit cost falling short of commitments **5** Health and safety performance not meeting expectations **9** Inability to close operations
6	**1** Socio-political instability and social unrest in South Africa causing business disruption **5** Health and safety performance not meeting expectations	**2** Unreliable and unaffordable electricity in South Africa **6** Change in and introduction of new legal/regulatory requirements (including carbon emissions regulations, financial provision regulations, mining charter, etc.) **7** Cybersecurity and IT risks **9** Inability to close operations

	Related opportunities
	• Enhanced employee engagement nurtured through consistent application of our values contributing towards a sustainable high performing company • Attraction of positive community and stakeholder sentiment towards the company with strengthened brand equity
	• Digitalisation and technological advances • Digital first organisation embracing modernised work systems including SOHO work from home arrangements • Strategic partnerships • Operating segment specific opportunities for improving operating effectiveness
	• Elevated commodity prices for PGM's and gold sustained through persistent strong demand • Organic growth in a conducive SA investment climate
	• Attraction of stakeholder support for progressive businesses that address the challenge of securing economic growth supported by meaningful transformation • Organic growth in a conducive SA investment climate that enables reduction of investment hurdle rates
	• Strategic partnerships • Commodity applications to address climate change, energy and transport, and air pollution (battery metals and the green hydrogen economy) • Strengthening role of investment commodities in the global monetary system
	• ESG as an investment imperative - Attraction of responsible investment that recognises ESG excellence • Credibility with all stakeholders attracting broad-based support for the company's operations • Involvement in commodity value chains that are socially and environmentally beneficial including battery metals and the green hydrogen economy

We have refocused our energies on entrenching environmental, social and governance (ESG) aspects by ensuring that we revise our approaches where applicable and mainstream them in every sphere of our business.

Social, Ethics and Sustainability Committee: CHAIRMAN'S REPORT

Jerry Vilakazi
Chairman: Social, Ethics and Sustainability Committee

2020 was a turbulent year filled with uncertainty as the whole world came to a standstill on account of the COVID-19 pandemic and associated lockdowns imposed on many countries, including South Africa and the United States where our operations are situated.

We have refocused our energies on entrenching environmental, social and governance (ESG) aspects by ensuring that we revise our approaches where applicable and mainstream them in every sphere of our business. Key to this has been the organisational response to the COVID-19 pandemic.

Due to the ongoing management of tuberculosis (TB) and other communicable diseases in South Africa, the Group was well placed to rapidly react to the COVID-19 global pandemic. In both the US and South Africa, the focus was and has remained on the health and well-being of our employees and their families. Noting the challenges faced by communities in South Africa, the Group also played its part in supporting government`s COVID-19 response plan. This support comprised an investment of R100 million in areas of health, social relief, education and SMME support. This included financial contribution to the Solidarity Fund and the South African Future Trust in support of SMMEs, enhanced medical surveillance of all employees and testing of conversion of mine facilities into isolation and quarantine facilities; provision of PPE and sanitisers to employees and frontline workers in local communities. Our pledge of contributing R200 million to the national vaccine programme is a continuation of our commitment to being part of the solution in mitigating the impact of COVID-19 on our business as well as the environments in which we operate.

COVID-19 also provided us with the opportunity to accelerate our values-based culture programme and the integration of technology and people in our business continuity strategy. We were able to continue operating by connecting employees working from home with those who are at the coal face of our business. A focus on alternative work arrangements integrating personal support, enhancement of technology and connectivity and human resources development has maintained the focus that has sustained our business through one of the most challenging and uncertain time in the history of the world.

"We are cognisant of our obligation to ensure that we mine responsibly."

Key to transformation is inclusivity and diversity and we are proud of our Women-in-Mining initiative led by our Chief Executive Officer, which has bought much needed impetus to the inclusion of women at our SA and US operations and the industry generally.

While we recognise that compliance is critical, our commitment to all stakeholders is to facilitate meaningful transformation that will ensure that we, as a Group and a society, promote fairness and equality and create a culture where everyone is given an opportunity to thrive by creating an enabling operating environment.

We are cognisant of our obligation to ensure that we mine responsibly and minimise our harm to the planet. This has informed our environmental management approach, which takes into account our aspiration of leaving a positive environmental legacy long after the life of our operations. We have established a Tailings Management Working Group to design and implement a Group tailings management framework aligned to the requirements of the Global Industry Standard for Tailings Management and the International Council of Mining and Metals (ICMM) guidelines. Sibanye-Stillwater has also ensured good stewardship in terms of water management, reduction of its carbon footprint and concurrent rehabilitation in a quest to reduce any adverse environmental impacts on people and the planet.

As a global business, it is important that we benchmark ourselves against our peers and ensure that our standards align to international best practices. We continue to work with ICMM to ensure that we close all the gaps identified in their audits at our SA PGM operations and SA gold operations aims for the World Gold Council Responsible Mining assurance in 2021. The Precious Metal Refinery has adopted the London Platinum and Palladium Market (LPPM) responsible sourcing principles and it has been certified following assurance in 2020. We also participate in the UNCG accelerated programme of the 17 United Nations Sustainable Development Goals and have ensured that our ESG deliverables are aligned so we can have tangible proof points and actions geared towards meeting the set targets.

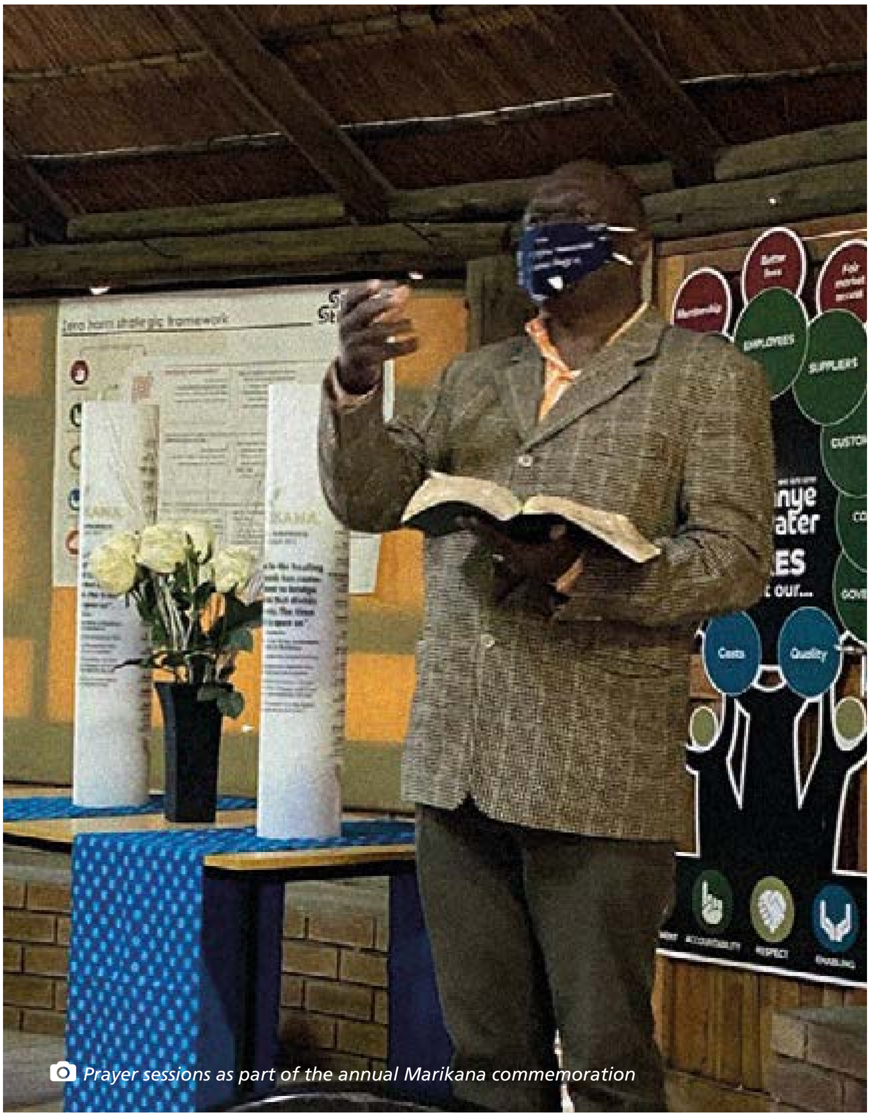
We have reviewed our social performance strategy to take into account the roles of different players in ensuring sustainable socio-economic development of communities in environments that host our operations. This focus is based on the principle of being a Good Neighbour and fostering a collaborative culture between the Group and its stakeholders in driving long lasting and sustainable development programmes. Therefore, even with the limitation of COVID-19, which has curtailed in-person engagement and the technological divide amongst various stakeholder groupings, we have been able to continue with key engagements with our stakeholders. Our primary focus on South Africa has been on Marikana where in 2020, we called for recognition of the Marikana tragedy, a collaborative approach on healing and restoration; and a renewal aimed at not only changing the narrative of pain, but ensuring that we building a legacy with all stakeholders and a new reality for Marikana, which has for the last nine years been caught up in the trauma of the 2012 tragedy.

We are cognisant of the challenges brought about by acquiring assets and inheriting the social challenges that come with them. This is key in our compliance with the Mining Charter in South Africa. While implementation of social and labour plans (SLPs) were halted due to the lockdown, we have put a concerted effort into clawing back on the delays and backlogs by fast tracking implementation in affected areas. We remain committed to closing all the gaps and as we enter into the next phase of our SLPs, ensure that we deliver sustainable programmes in enterprise and supplier development, human resources development and mine community development. We are supportive of integration and welcome the District Development Model by the South African government which is aimed at improving the capacity of local government and social service delivery. This will enable collaboration between government and the private sector that recognises that we can create value and impact through effective planning and resource mobilisation and joint implementation of socio-economic development programmes.

The Committee is pleased to report to all stakeholders of the Group that it has fulfilled its mandate as prescribed by the Regulations to the South African Companies Act and that there are no instances of material non-compliance to disclose.

Jerry Vilakazi
Chairman: Social, Ethics and Sustainability Committee

22 April 2021



Prayer sessions as part of the annual Marikana commemoration

EMBEDDING ESG EXCELLENCE

Environmental, social and governance (ESG) practices are integral to how we do business, as illustrated by our Umdoni tree, and are rooted in our values and vision which reflect inclusivity and the importance to us of all stakeholders.

Sibanye-Stillwater's purpose and core mantra has become increasingly relevant as the Group has grown and evolved from a South African gold producer in 2013, to a global, diversified precious metals miner today. We improve lives in a myriad of multi-faceted ways: from the jobs we provide, employing and contracting more than 84,000 people worldwide, to the businesses we support and continue to develop and grow in our supply chain, the communities we support and develop, the critical financial contribution we make to local and national governments as well as the importance of the metals we produce to ensure a cleaner, greener and more sustainable world for all.

LEADING PRODUCER AND RECYCLER OF GREEN METALS

78	46	45	77	44
Pt	Pd	Rh	Ir	Ru
Platinum	Palladium	Rhodium	Iridium	Ruthenium
195.084	106.42	102.9055	192.217	101.07

With regard to environmental aspects, as the largest primary producer of PGMs worldwide and one of the largest recyclers of autocatalysts containing PGMs in the US, the Group already makes a significant contribution to ensuring a clean and safe environment. Owing to their unique chemical and physical characteristics and catalytic qualities, for decades the PGMs have been essential metals used in catalytic converters in the exhausts of internal combustion engine automobiles in order to transform noxious exhaust gasses hydrocarbons (HC), nitrogen oxide (NOx) and carbon monoxide (CO) into more benign components (water (H_2O), carbon dioxide (CO_2) and nitrogen gas (N_2).

The Group is positioned to play an increasing role in the future green economy, via its battery and tech metal strategy and the growing potential of the hydrogen economy, which may significantly increase demand for PGMs in the future.

PGMs role in technologies

- Green hydrogen made in electrolysers via renewable energy (solar, wind) will be key to decarbonising heavy industry and everyday activities
- PGM-based PEM (proton exchange membrane) technology is well-suited to using intermittent renewable energy feed
- Hydrogen fuel cells are an efficient and environmentally friendly alternative for delivering power

Metals role in the future hydrogen economy

- Platinum – effective catalyst for PEM electrolysers and fuel cells
- Iridium – key to hydrogen economy, in PEM electrolysers with platinum to produce hydrogen
- Ruthenium – effective in PEM fuel cells with platinum, scalable from small devices to heavy duty transport

Environmentally friendly production of PGMs at our Columbus recycling business in the US

- One of the largest global recyclers of spent autocatalysts which recycled 840,170oz of 3E (palladium, platinum and rhodium) in 2020
- Environmentally friendly production of PGMs
  - Recycling emits six times less tons of CO_2
  - Uses 63 times less water
  - Generates 90 times less rock waste than the mining operations
- PGM recycling business has "green" credentials providing access to lower yield funding and tax-exempt bonds

Targeting carbon neutrality by 2040

In line with our commitment to ESG excellence and continual improvement throughout the business, a comprehensive review of the Group environmental and energy footprint was undertaken, which indicates that we should likely be able to achieve carbon neutrality by 2040. We believe that we can accelerate the transition to carbon neutrality and have adopted the ambition to achieve a net-zero carbon footprint for the Group by 2040. For more information, refer to page 247 in the *Minimising our environmental impact* section.

World-class stakeholder engagement blueprint

In 2020, the Good Neighbor Agreement (GNA) at the US PGM operations marked 20 years of environmental and community collaboration. The GNA, unique within the mining industry, provides an innovative framework for the protection of the natural environment while encouraging responsible economic development. It contractually binds Sibanye-Stillwater to certain commitments and holds us to a higher standard than that required by federal and state regulatory processes.

Our commitments include transparent and productive interaction with all affected stakeholders, using the GNA as a vehicle for dispute resolution and positive stakeholder engagement. For more information on the GNA, please refer to the *Good Neighbor Agreement fact sheet*.

In line with King IV, Sibanye-Stillwater acknowledges that sustainable development is an essential element of the value creation process. Our sustainable development strategy encompasses ESG principles and hinges on our vision to create value through the responsible mining of our mineral resources.

Sustaining our social licence to operate increasingly depends on meeting stakeholder expectations for responsible operations and this is captured in our sustainable development strategy and related ESG framework. The link between sustained delivery of strong financial returns to shareholders and a company's ability to secure legitimacy by meeting the expectations of all stakeholders is becoming clearer. This link aligns with our business ethos and CARES values as expressed through our Umdoni tree (see page 6).

The Proton exchange membrane (PEM) fuel cells utilise PGMs and are expected to play a part in the future hydrogen economy

EMBEDDING ESG EXCELLENCE

Our sustainable development strategy categorises the related responsibilities in terms of ESG. This is illustrated in the diagram below:

Our ESG strategy – a summary

STRATEGIC THEMES AND OBJECTIVES

ENVIRONMENT

Improving life through the sustainable use of our natural resources, driving environmental consciousness and continued improvement, with measured transition to a carbon neutral future.

Objectives

- Maintain environmental licence to operate
- Effect continuous improvement
- Responsible use of environmental resources
- Drive environmental consciousness through awareness, stewardship and communication on environmental issues

SOCIAL

STAKEHOLDER ENGAGEMENT

Listening to our stakeholders through transparent engagement and incorporating the knowledge gained into our business.

Objectives

- Foster proactive and meaningful engagements with stakeholders on all matters that could potentially affect them
- Constructively engage stakeholders based on principles of inclusion, transparency and mutual respect (GNA)
- Support engagement processes with effective measured mechanisms for seeking resolution of grievances
- Engage from the principle of free, prior and informed consent
- Stakeholder engagement on ESG management and performance

SAFETY AND HEALTH (EMPLOYEES)

Enhancing the holistic well-being of our workforce through the risk-based monitoring of safety and health factors and improved safety and health performance.

Objectives

- Minimise work-related injuries and diseases through real risk reduction
- Provide health services that enhance quality of life of all employees
- Reduce exposure to occupational hygiene related risks such as dust, diesel particulate matter, radiation, noise, platinum salts and others
- Eradicate epidemics such as tuberculosis and HIV and other communicable diseases
- Improve holistic wellbeing of employees and the surrounding community
- Provide world-class emergency response services
- ISO 45001 occupational health and safety management standard certification

COMMUNITIES

Creating value by unlocking potential in mining-affected communities through:

- socio-economic development
- institutional capacity building
- generating local benefits

These efforts support sustainable livelihoods and leave a positive legacy beyond mining.

Objectives

- Support communities to deliver local socioeconomic benefits through economic empowerment and delivery on the mining charter and social and labour plan commitments
- Strengthen institutional capacity and unlock and mobilise partnerships and resources to resolve collective challenges
- Deliver on programmes that retain sustainable benefits and the social impacts that are well understood by all stakeholders
- Create shared value beyond compliance
- Facilitate integrated spatial development by improving the living conditions and surrounding amenities for our workers

GOVERNANCE

Respecting the human rights of stakeholders and conducting our business with integrity from an ethical foundation, by adhering to good governance principles and by ensuring legal compliance.

Objectives

- Implement practices that prevent unethical behaviour
- Promote an understanding of human rights and its interlink with socio-economic rights, gender equality, security practices and decent working conditions
- Establish effective processes to identify and evaluate compliance to all applicable legal requirements in host countries
- Assess environmental, health, safety and social risks, its impacts and implement adequate controls to minimise or mitigate these risks
- Publicly disclose our performance against sustainable development as guided by responsible mining principles

GUIDING OUR ESG TARGETS AND PERFORMANCE

Our ESG activities and performance are guided by many frameworks, principles and standards. Sibanye-Stillwater was formally accepted as a member of the ICMM in February 2020. In October 2020, we joined the United Nations Global Compact (UNGC) at a Participant engagement level.

GUIDED BY:

ESG AND OUR STRATEGY

ESG performance represents an increasingly critical stakeholder imperative in the global mining industry. Excellence in ESG performance is the central strategic focus area of our strategy and indicates our acknowledgment of its importance.

COVID-19 has reiterated the importance of responsible practices and brought especially health, safety and wellbeing central to our ESG strategy and response to the COVID-19 pandemic. We aim to meet the ESG standards expected of us by our stakeholders.

LINK OF REMUNERATION TO ESG

During 2020 the Group has introduced ESG into the performance evaluation for Long Term Incentives to embrace a broader span of ESG issues and including an element of ESG into the performance conditions into remuneration. (For further detail, *Remuneration report*, page 146)

INTRODUCING THE SDGS

The United Nations 17 Sustainable Development Goals (SDGs), which came into effect in January 2016, were developed to support the United Nations 2030 Agenda which aims ultimately to:

- end poverty and inequality
- protect the planet
- ensure that all people enjoy peace and prosperity

In South Africa, the 17 SDGs are driven through the National Development Plan. Given that the aim is to meet these goals in just nine years from now, it has become increasingly clear that, in order to do so, public-private partnerships are necessary. Companies have been increasingly called upon to contribute and do their bit to help countries meet these goals. It is in this context that Sibanye-Stillwater has joined the SDG acceleration programme of the UNGC.

To better understand the links between the SDGs and our strategy, particularly the strategic focus on excellence in ESG performance, Sibanye-Stillwater reviewed the SDGs to determine where there was potential for positive contributions and negative impacts as a result of our business activities. We assessed the SDGs and our potential impacts by considering the following:

- ICMM principles and how they support the delivery on the SDGs
- Sustainable Accounting Standards Board (SASB) and its approach to the SDGs
- PwC study on the SDGs
- SDGs in the context of our business model and sustainable development strategy

The review highlighted that certain SDGs have more connection points with the business than others and that, ultimately, the Group can potentially impact multiple SDGs simultaneously.

As a Group, we can contribute to poverty elimination by providing jobs and promoting socio-economic development, and to protecting the planet by aiming to ensure the efficient and responsible use of scarce natural resources, and by managing and limiting our contribution to climate change.

Given our dependence on natural and human resources, we recognise that by aiming for excellence in ESG performance, we can contribute positively to broader sustainable development. The SDGs and their related targets provide a useful framework by which to monitor our sustainable development and ESG performance.

In interrogating the SDGs, we have identified and categorised them as follows:

- **Primary positive contribution** – those SDGs to which we can contribute as a result of our core business strategy
- **Secondary positive contribution** – those SDGs to which we can contribute through our socio-economic development initiatives and corporate social investment
- **Decreasing negative impacts** – those SDGs on which we have a negative impact and for which plans are in place to minimise, mitigate and improve on such impacts

EMBEDDING ESG EXCELLENCE CONTINUED

PRIMARY POSITIVE CONTRIBUTION TO SDGs

SDG		SDG	
3 GOOD HEALTH AND WELL-BEING	See *Continuous safe production* and *Health, well-being and occupational hygiene*	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	See *Delivering value from our operations and projects* and *Minimising our environmental impact*
5 GENDER EQUALITY	See *Corporate governance* and *Empowering our workforce*	17 PARTNERSHIPS FOR THE GOALS	See *Engaging with our stakeholders*
8 DECENT WORK AND ECONOMIC GROWTH	See *Chief Financial Officer's report, Empowering our workforce* and *Continuous safe production*		

SECONDARY POSITIVE CONTRIBUTION TO SDGs

Our contribution to many of these goals arises from our socio-economic development initiatives and social and labour plan projects and delivery on our responsibilities as a corporate citizen.

SDG		SDG	
1 NO POVERTY	See *Social upliftment and community development*	7 AFFORDABLE AND CLEAN ENERGY	See *Minimising our environmental impact*
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	See *Harnessing continuous innovation*	10 REDUCED INEQUALITIES	See *Corporate governance, Remuneration report* and *Empowering our workforce*
4 QUALITY EDUCATION	See *Social upliftment and community development*	11 SUSTAINABLE CITIES AND COMMUNITIES	See *Social upliftment and community development*

DECREASING NEGATIVE IMPACTS ON THE SDGS

We have also identified those SDGs which in the course of conducting our business we may impact negatively (these are aligned with certain material issues identified – see Material issues). In line with our commitment to ESG excellence, we have in place plans and targets to mitigate these impacts. Of these, the most significant is SDG 13.

SDG	
6 CLEAN WATER AND SANITATION	See *Minimising our environmental impact*
13 CLIMATE ACTION	See *Minimising our environmental impact*
15 LIFE ON LAND	See *Minimising our environmental impact*

For more information on Sibanye-Stillwater's alignment to the UNGC and SDGs, please refer to the *Sibanye-Stillwater's alignment to the UNGC and SDGs fact sheet*.

ESG PERFORMANCE AS A GUIDE TO INVESTING

Until recently, institutional investors and lenders of capital have mostly practised responsible investment on an exclusionary basis so that companies with poor ESG performance become ineligible for investment. Currently, ESG performance is being used increasingly to evaluate a company's ESG standing and to rank them as a potential investment. Although many ESG ranking systems remain disparate, they are gaining ever more attention as the basis for responsible investment and are expected to normalise to reflect dominant stakeholder priorities over time.

This approach echoes the undeniable increase in the strategic relevance of appropriate ESG for the sustainability of most global industries.

To the mining industry, the concepts of sustainable development and responsible mining are not new, partly due to heightened consciousness about the impacts of mining on the environment and society around mining operations – impacts which may occur while recognising the benefits that accrue from stimulating economic growth in host communities and supplying the world with minerals that are instrumental for the global economy and human well-being.

Several codes for responsible mining are in routine use and are continuously developed to manage the impact of mining on stakeholders in societies where mining takes place. Accreditation under these responsible mining codes provides an excellent foundation for meeting the broader ESG expectations that are a business imperative.

Meaningful social impact was made by donating food parcels and water tanks to local communities where these were required

OUR MATERIAL ISSUES

OUR MATERIAL ISSUES

Materiality is a concept that defines why and how certain issues are determined to be important. Material issues are those stakeholder concerns that can have major importance to the financial, economic, reputational and legal aspects of our business and, in terms of integrated reporting, are those issues which may impact our ability to create value in the short, medium and long term. More importantly, it is their impact on our stakeholders that make them of material concern to us.

The International Integrated Reporting Framework guides that a materiality determination process for the purpose of preparing an integrated report should consider relevant matters based on their ability to affect value creation. This involves evaluating the magnitude of the matter's effect on strategy, performance or prospects as well as giving consideration to risks and opportunities.

We identify and assess our material issues through our ongoing business review processes and workshop analysis. The process followed is inextricably linked to our integrated thinking and considers various aspects to derive the material issues that this report reflects on.

The workshop was externally facilitated in the third quarter of 2020. It included senior executives as well as operational and functional specialists who participated in the discussion and process required to derive the material issues to be reflected in the Integrated Annual Report. As part of this process, participants were asked to complete a value-driver assessment considering the inputs discussed during the workshop and to prioritise/rank the material issues as highlighted through these various steps:

OUR PROCESS OF DETERMINING MATERIAL ISSUES

1 Strategic focal point

Giving consideration to and framing our material issues is key to delivering on our strategy. As such, our strategy was the starting point of our 2020 materiality process so that material issues could be considered in the context of each of the six strategic focus areas. Particular emphasis was given to environmental, social and governance issues on the basis that embedding ESG excellence is central to our strategy.

2 Stakeholder perspectives

As stakeholders have a considerable ability to influence our business, the next step in the process focused on an evaluation of their perspectives and what they could consider as important matters.

Cumulative internal reporting on material matters were taken into account as part of the determination process: This included Board submissions, Exco reviews and various internal analysis which included stakeholder engagements aspects from functions in the Group where these were relevant and material.

Cumulative external stakeholder perspectives and benchmarks were taken into account as part of the determination process in the materiality workshop: Information considered through desktop reviews including media analysis and ESG research and analysts' reports. The media analysis is collected and filtered by predefined searches that track all mentions of Sibanye-Stillwater and competitors across more than 320,000 global online editorial sources and global social media platforms. ESG research and analysis of MSCI, Sustainalytics, Vigeo, FTSERussels (FTSE4Good) and Bloomberg Gender Equality Index have been reviewed to understand what investors prioritise. Key matters raised by stakeholder groups (through our engagement platforms) and organisations such as the GRI, ICMM and the UNGC were also considered.

We also considered assessments performed by BNY Mellon and PwC on our previous integrated reporting practices which included a reflection on materiality coverage.

3 Material risks and opportunities

Key risks as identified by the enterprise risk management process were considered next. The Group risk register was assessed and compared to the previous year's risk register to understand movement of the risks. It was also considered in the context of our Group strategic objectives.

A peer group benchmarking exercise was undertaken to compare material issues across the sector. Sectorial trends and thought leadership analysis performed by Deloitte was also reviewed against the Group's risks and opportunities.

4 How we create value

Our vision to create superior value for all stakeholders, through the responsible mining of our mineral resources while considering what could substantially impact this objective was considered in the context of:

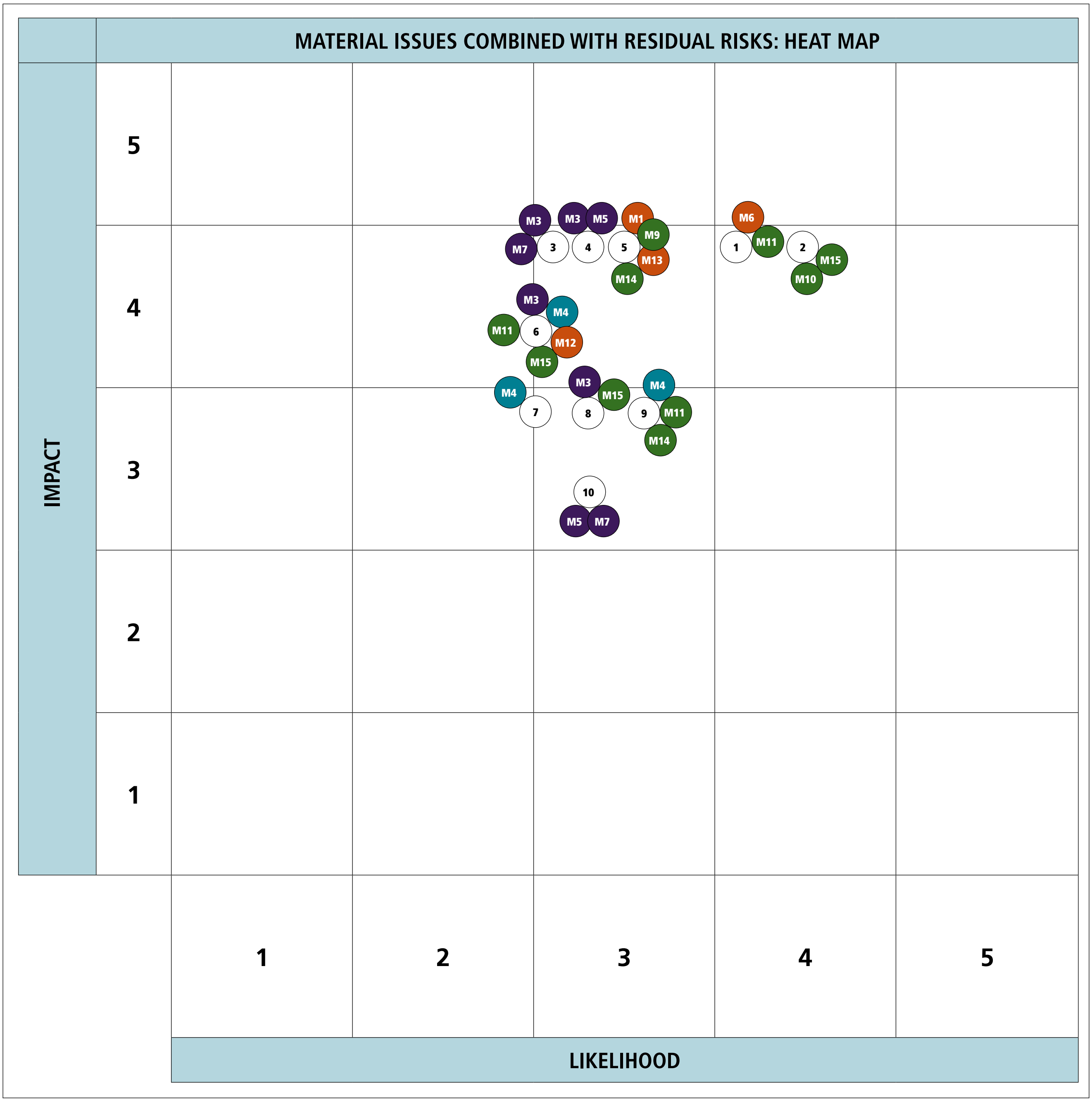
- our external business and operating environment
- our competitive advantage
- critical resources and relationships

The value drivers considered during the workshop were financial, operational and growth, environmental, social and governance. The workshop participants were asked to analyse and rank the material issues in the context of the value drivers giving consideration to the risks, opportunities, strategy as well as against performance metrics.

5 Strategic relevance

As a concluding step, the strategy was again reviewed in the practical analysis of each material issue. This was to consider the effect of the material issues on the Group's strategy.

These material issues will be considered and re-evaluated regularly to ensure that they remain relevant.



S Social **E** Environmental **G** Governance **F** Financial **C** Cross-Cutting

Residual risks and are represented in the clear circles above:

1. Socio-political instability and social unrest in South Africa
2. Unreliable and unaffordable electricity in South Africa
3. Under-delivery to plans and market guidance – delivery on production volume and unit cost falling short of commitments
4. Departure from projected economic parameters- adverse changes in commodity prices and exchange rates
5. Health and safety performance not meeting expectations
6. Change in and introduction of new legal/ regulatory requirements (including carbon emissions regulations, financial provision regulations, mining charter etc.)
7. Cybersecurity and IT risks
8. Aggressive competition strategic actions (Including PGM production expansions in SA an other jurisdictions. Actions that influence PGM intensity of the global transportation and energy sectors).
9. Inability to close operations
10. High cost of and limited access to capital

Refer to: *Managing our risks and opportunities within the external operating environment*

OUR MATERIAL ISSUES CONTINUED

The most material issues that this report covers that are represented on the heat map in relation to the residual risks are:

Material issue	Strategic focus area
M1 Workplace safety Refer to: *Continuous safe production* Page 204	
M2 Culture and values (this material issue is cross-cutting and interlinks with various risks) Refer to: *Empowering our workforce* Page 183	
M3 Profitability Refer to: *Chief Financial Officer's report* Page 91	
M4 Licence to operate Refer to: *Corporate governance* Page 123	
M5 Capital allocation Refer to: *Chief Financial Officer's report* Page 94	
M6 Social licence to operate Refer to: *Social upliftment and community development* Page 228	
M7 Financing Refer to: *Chief Financial Officer's report* Page 94	
M8 Risk management (this material issue is cross-cutting and fundamental to all risks) Refer to: *Managing our risk and pursuing opportunities within the external operating environment* Page 26	
M9 Tailings storage facility safety Refer to: *Minimising our environmental impact* Page 268 *Tailings Storage Facility fact sheet*	
M10 Energy supply and consumption Refer to: *Minimising our environmental impact* Page 251	
M11 Water management Refer to: *Minimising our environmental impact* Page 257	
M12 Gender diversity and transformation Refer to *Empowering our workforce* Page 191	
M13 Employee health and wellness Refer to: *Health, well-being and occupational hygiene* Page 218	
M14 Air, water and land contamination Refer to: *Minimising our environmental impact* Page 226	
M15 Climate change Refer to: *Minimising our environmental impact* Page 247	

At the US PGM operations

ENGAGING WITH OUR STAKEHOLDERS

WHAT WE DID IN 2020

SUCCESSES

Successful year despite COVID-19

Celebrating 20 years of the US PGM operations' Good Neighbor Agreement

Successfully concluded Kroondal SA PGM operations wage agreement with no disruptions

SA PGM operations collaborative Safety summits with stakeholders

CHALLENGES

Essential person-to-person engagement with some stakeholders challenging during COVID-19

Our business is influenced by a multiplicity of economic, legislative and social factors. Of these, the nature of our engagement with all our various stakeholders, who impact and are impacted by our operations, is certainly one of the most pertinent.

By maintaining constructive relationships, which are built on trust, mutual respect and transparency, we can ensure the success and long-term sustainability of our business. Moreover, it is the quality of these stakeholder relationships that determines the validity of our social licence to operate.

Our CARES values and the Stakeholder Engagement Policy Statement (*https://www.sibanyestillwater.com/sustainability/reports-policies/*) guide our approach to stakeholder engagement. In our engagement we consider the concerns and views of stakeholders so as to better understand their expectations and align them with our social performance objectives. Ultimately, we seek to balance the needs, interests and expectations of all our stakeholders with those of the Group in a robust and ongoing process.

Our approach to engagement is structured but flexible, enabling us to deal with requests for engagement by interest groups and stakeholders who either elect to or fall outside the broader representative structures. Interactions with our stakeholders provides a broader operating context, inform our most material matters, risks and opportunities and provides input into the strategy and long-term direction.

Providing socio-economic opportunities for stakeholders

"Our mining improves lives."

INTENSIFYING RELEVANT STAKEHOLDERS AND BUILDING CONSTRUCTIVE RELATIONSHIPS

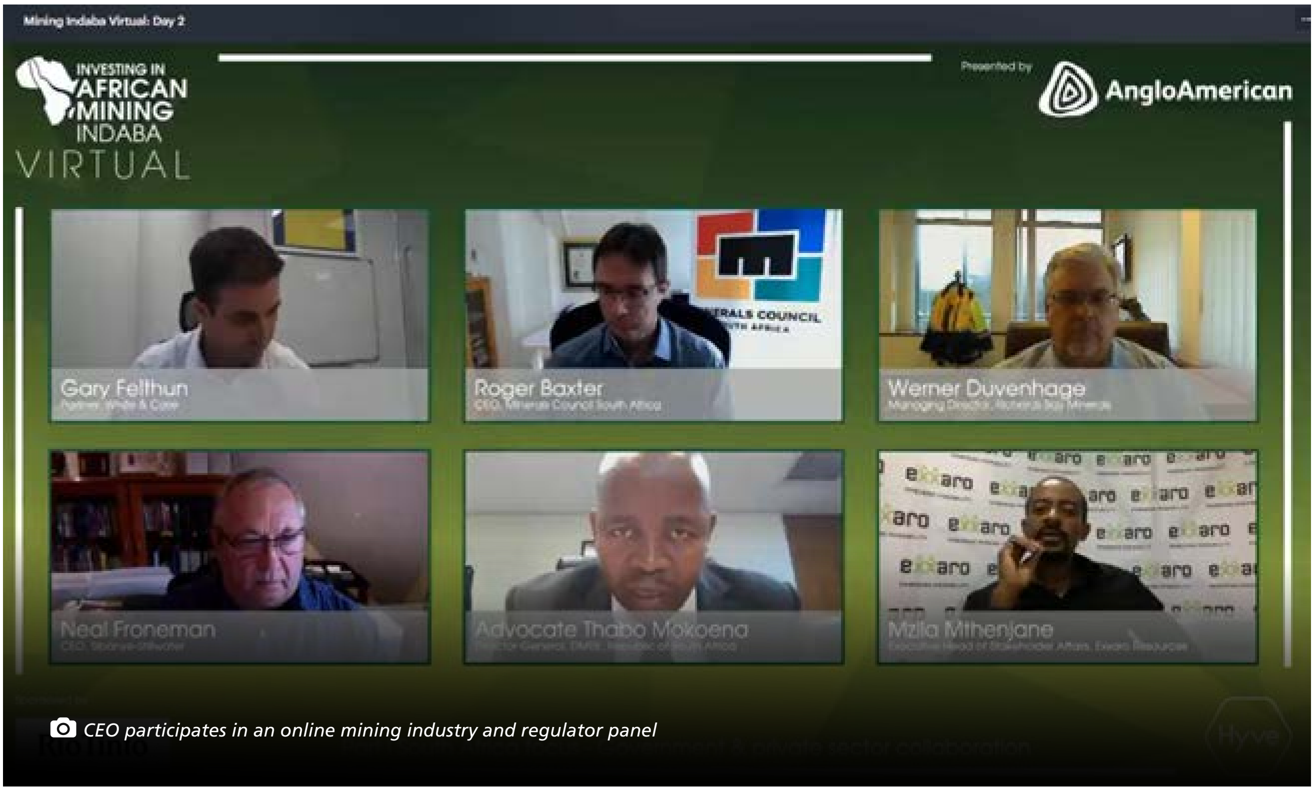
We define stakeholders as those individuals or groups that have a material interest in or are affected by our operations. They also include those who have the potential to materially influence our ability to create value and deliver on our strategy.

The stakeholders with whom we engage and have partnerships include employees, unions, communities in host and labour-sending areas, various levels of government (national, state, provincial, local and municipal), investors and capital providers, non-governmental organisations (NGOs), suppliers, business and joint venture partners, regulators and the media, among others.

Our stakeholder engagement process at our US PGM operations is largely guided by the Good Neighbor Agreement. The Group is envisioning a customised version for our South African stakeholders, which aims to prioritise mutually respectful relationships.

We have begun laying the foundations for building a Social Compact at each of our South African operations, a process that will be continued in 2021.

"We seek to balance the needs, interests and expectations of all our stakeholders with those of the Group, in a robust and on going process."



CEO participates in an online mining industry and regulator panel

ENGAGING WITH OUR STAKEHOLDERS CONTINUED

C Constructive C Cordial S Strained

COMMUNITIES: SA

Why we engage

It is important to build sustainable relationships with stakeholder in communities that host our operations. This is critical for business stability and is in recognition of the contribution to the success of our business.

We however note the increasing challenges of poverty, unemployment and inequality in South Africa that continue to exist and the demands place on our operations to contribute to employment and socio-economic development.

Due to being a significant employer and the challenges of local government to deliver on social amenities, the Group is under immense pressure to fulfill that role and therefore engagement with stakeholders to ensure clarity of roles and collaborate on socio-economic development is key.

COVID-19 exacerbated the challenges in areas around our operations largely in the area of health and food security. The Group played its part in supporting the government and local stakeholders deal with the impact of COVID-19, see page 12.

On the engagement front, very little meaningful engagement could take place due to lockdown regulations and largely because the majority of stakeholders are digitally excluded.

While the tensions with stakeholders in areas that host our communities will always remain as a result of many factors including the continued influx of job seekers, deterioration of other economic sectors, and the demands for procurement opportunities, services and infrastructure needs.

Doorstep communities are an inevitable reality of the South African mining industry's operating context and it is vital that we co-exist amicably with these communities to ensure the sustainability of our operations. Noting that the majority of our labour is sourced from these communities, their well-being and that of their families, safe and decent living conditions are key elements of ensuring productivity and the stability required for a successful business.

We remain resolute in delivering on our vision of creating superior value for our stakeholders including those in communities around our operations and therefore work with government and relevant stakeholders to contribute to socio-economic development programmes through SLPs and CSI.

Ensuring a cordial relationship with our doorstep communities is vital to maintaining our social licence to operate.

Nature of relationship in 2020 S to C

COVID-19 had a significant impact on relationships with our community stakeholders and our ability to engage properly. As a company, we joined government and other stakeholders in responding to the immediate health and social needs in response to the challenges posed by COVID-19.

Each community is inevitably different and the nature of our relationship and engagement with them naturally reflects these differences. The relationship with the doorstep communities is generally cordial.

Related top strategic focus:

Related top residual risks:

- Socio-political instability and social unrest in South Africa
- Inability to close operations

Opportunities:

- Strategic partnerships
- ESG as an investment imperative

Our material issues:

- Social licence to operate
- Risk management

C Constructive C Cordial S Strained

COMMUNITIES: SA continued

<table>
<tr><th>How we engage</th><th>Material issues to both parties in 2020</th><th>Our response and strategy to enhance the quality of our relationship</th></tr>
<tr><td rowspan="5">Following the spread of the COVID-19 pandemic and implementation of associated lockdown regulations and social distancing practices, virtual meetings became the preferred method of meeting rather than having face-to-face, physical meetings.

Given that our communities have limited access to digital technology, there was minimum engagement for much of 2020, please refer to page 231 on how we attempt to address this constraint.

However, under normal conditions, our primary methods of engaging with our communities include:
• community engagement forums which meet quarterly, or as required
• community complaints hotline
• workshops
• open days
• written communications (reports and letters)</td><td>The principal issues of concern continued to be the perceived lack of procurement opportunities for local suppliers and demands for employment.

During 2020, we had no community protests at the SA gold operations but a few protests at the SA PGM operation.</td><td>• We persevered in establishing and maintaining open and reliable channels of communication with legitimate community forums to address concerns and manage expectations
• The Community Grievance Mechanism was updated and communicated at every level of engagement internally and externally
• We continued to educate local community members on the requirements for successful job applications, particularly in terms of skills and medical fitness
• To facilitate greater procurement opportunities among local suppliers and would-be suppliers, we engaged the services of two enterprise development service providers to coach and develop the skills of fledgling companies</td></tr>
<tr><td>The national lockdown in SA delayed progress in implementing SLP projects</td><td>Sibanye-Stillwater advised the DMRE on the halting of the implementation of some of the affected projects and programmes particularly in Mine Community Development and Human Resource Development in compliance with COVID-19 regulations. Refer to Social upliftment and community development</td></tr>
<tr><td>Assistance to mitigate the worst of the impacts of COVID-19</td><td>Sibanye-Stillwater has undertaken various initiatives to support doorstep communities in the face of the global pandemic. Among the most prominent are:

• Social relief food parcels, water tanks, blankets and mattresses
• Schools and education sanitation and catch up programme
• Hand sanitisers distributed to all doorstep communities
Refer to COVID-19 – impact and response</td></tr>
<tr><td>Marikana legacy issues</td><td>In August 2020, we embarked on a programme of healing and renewal, which not only seeks to address the Marikana legacy issues but serves as a commitment to invest in and sustain our operations, our people and our communities. For more information refer to Marikana renewal fact sheet</td></tr>
<tr><td>Land use rights and the relocation/resettlement of communities</td><td>A policy with clear procedure guidelines was developed in 2020, which will help guide interactions of this nature going forward</td></tr>
</table>

Outlook

Our relationship and engagement with our doorstep communities in South Africa is expected to be greatly enhanced in 2021 with our efforts aimed at rebuilding trust and the ultimate objective of collaboration formalised through a Social Compact. Largely based on the tenets of the Zambezi Protocol, the Compact essentially prioritises mutually-respectful relationships with our host communities, which will help to develop a more trusting relationship with this vital stakeholder.

ENGAGING WITH OUR STAKEHOLDERS CONTINUED

C Constructive C Cordial S Strained

COMMUNITIES: US

Why we engage

Our US PGM operations are located in a pristine region of the state of Montana. Not only do our mining and processing activities physically impact the land and surrounding environment, there is also a noted level of disturbance borne by nearby landowners and our rural communities. It is on this basis that we regularly engage with the local residents of Sweet Grass county, in which our East Boulder mine is located, and Stillwater County, where our Stillwater mine is located, so that they can ensure we are undertaking our activities in a responsible manner with as little disturbance as possible. This engagement, as well as the very positive economic impact our operations have on our local communities (refer to the *Mining supports Montana fact sheet*) has led to a very positive, symbiotic relationship with our local communities.

In addition to our communities and our neighbouring landowners, we also engage on community and environmental issues through our Good Neighbor Agreement (the GNA), which celebrated its 20th anniversary in 2020. The GNA bears testimony to our ongoing constructive relationship with local environmental and community groups. For more information refer to *Good Neighbor Agreement fact sheet*.

Nature of relationship in 2020 C

The interaction with both the local communities and the neighbouring landowners (through the GNA) are constructive.

Related top strategic focus:

Related top residual risks:

- Health and safety performance not meeting expectations
- Change in regulatory requirements

Opportunities:

- Strategic partnerships
- ESG as an investment imperative

Our material issues:

- Social licence to operate
- Risk management

How we engage	Material issues to both parties in 2020	Our response and strategy to enhance the quality of our relationship
Routine interaction with community organisations	Enhancing the nature and frequency of engagement with communities and affected parties	The US PGM operations have embarked upon creating a formal stakeholder engagement process, which will be in place by the end of 2021
	Emergency preparedness	Over the course of 2020, the company engaged in a number of significant stakeholder interactions, including conversations with the Boulder River Watershed group and Sweet Grass County, and work with the Good Neighbor Councils on the company's Emergency Preparedness Plan
	Mitigating the worst effects of the COVID-19 pandemic	Through its strong stakeholder relationships with its local counties, the company collaborated with local public health officials to enact a robust COVID-19 Action Plan, which allowed continued full production through Montana's "stay-at-home" order. The Group continues to refine this plan as state directives change and as more is learned about the virus and mitigation of it

Outlook

The relationship with our US community stakeholders is anticipated to remain constructive, as well as the neighbouring landowners as we continue to be guided by the tenets of the, thus far, successful Good Neighbor Agreement.

C Constructive C Cordial S Strained

EMPLOYEES (INCLUDING ORGANISED LABOUR)

Why we engage

Sibanye-Stillwater is a labour-intensive business, employing and contracting more than 84,000 people at its SA and US operations in a wide variety of trades and professions. Employees, therefore, play an integral part in the achievement of our operational targets. Constructive engagement with employees ensures their buy-in to our purpose and values, and that they are motivated and committed to delivering our operational plans and strategy.

Nature of relationship in 2020 C

The year under review proved challenging for employees as they had to navigate the uncertainties of the pandemic, COVID-19 associated lockdowns and operational suspensions. Throughout this period, constant communication with our employees was prioritised to ensure that they were aware of all work-related developments. Both parties greatly benefited from this level of engagement.

Related top strategic focus:

Related top residual risks:

- Health and safety performance not meeting expectations
- Under delivery to plans and market guidance – delivery on production volume and unit cost falling short of commitments
- Change in and introduction of new legal/ regulatory requirements (including carbon emissions regulations, financial provision regulations, Mining Charter, etc.)

Opportunities:

- Organic growth in a conducive SA investment climate
- Digital-first organisation embracing modernised work systems

Our material issues:

- Workforce safety
- Culture and values
- Social licence to operate
- Risk management
- Employee health and wellness
- Gender, diversity and transformation

ENGAGING WITH OUR STAKEHOLDERS CONTINUED

C Constructive C Cordial S Strained

EMPLOYEES (INCLUDING ORGANISED LABOUR) continued

How we engage	Material issues to both parties in 2020	Our response and strategy to enhance the quality of our relationship
2020 proved a milestone in how we engage and interact with our Group-wide employees with the launch of the WeAreOne mobile communications app. Other forms of engagement include: • Face to face engagement/meetings • Company briefs • Text messages • Podcasts We engage with recognised trade unions through: • Formal meetings • National Leadership Forum and regional meetings, which take place every quarter • Safety summits	Creating a values-based organisational culture	We persevered with our Group-wide culture growth programme, the aim of which is to unite and align employee behaviours and actions behind a shared, inclusive values-based culture
	The target of zero harm has yet to be achieved and a safe working environment remains a pressing concern for both parties	We continue to learn from safety incidents to effect stronger controls to prevent incidents. As fall-of-ground incidents continue to be the leading cause of fatalities, we conducted a rock mass management study to determine ways of mitigating this particular risk. Refer to *Continuous safe production*
	Mitigating the impact of COVID-19 on our employees and operations	We adopted a risk-based approach to the pandemic that sought to minimise the prolonged health and economic consequences of the virus and ensure the ongoing continuity and sustainability of our operations. We implemented a range of high-level and operational-specific measures to contain and restrict the spread of COVID-19 at our operations. Refer to *COVID-19 – impact and response*
	Remuneration during the lockdowns and 'stay-at-home' protocols	R1.5 billion in salaries paid during lockdown period. The Group ensured that shortfalls in wage and salaries were covered by the UIF TERS benefit. Refer to *COVID-19 – impact and response*
	Wage negotiations	A three-year wage agreement was signed with the NUM and AMCU, in respect of wages and conditions of service for a three-year period from 1 July 2020 to 30 June 2023 for the Kroondal operation. Refer to *Empowering our workforce*
	Gender diversity	• A Women-in-Mining programme has been launched across the Group to facilitate the drive towards the greater gender diversity of our workforce • A group-wide survey was also conducted to test knowledge, attitudes and practices on gender transformation issues. Refer to *Empowering our workforce*

Outlook

The nature of our engagement with employees and trade unions is expected to be defined by upcoming wage negotiations in the SA gold segment, as well as the enduring effects of COVID-19 on our business and the broader socio-economic context of South Africa and the United States.

C Constructive C Cordial S Strained

INVESTORS AND CAPITAL PROVIDERS

Why we engage

Mining is a capital-intensive business with relatively long-time horizons to achieving financial returns. Moreover, it has a commensurate risk profile. Investors and capital providers – who provide the financial capital that has, and will continue to, facilitate our growth strategy – therefore need to place significant trust in management to deliver appropriate returns. By understanding our investors and capital providers' requirements and meeting their value expectations, we grow trust in our organisation, which, in turn, strengthens our access to capital.

Nature of relationship in 2020 C

Our relationship with our investors and shareholders continued to be constructive, particularly on the back of several strategic deliveries by the Group. These included degearing and returning value to shareholders. Investors are also gaining a strong appreciation for the integrity of our ESG credentials.

Related top strategic focus:

Related top residual risks:

- High cost of capital

Opportunities:

- Strategic partnerships
- ESG as an investment imperative

Our material issues:

- Profitability
- Capital allocation
- Financing
- Risk management
- Tailings storage facility safety

<table>
<tr><th>How we engage</th><th>Material issues to both parties in 2020</th><th>Our response and strategy to enhance the quality of our relationship</th></tr>
<tr><td rowspan="4">• Investor meetings – one-on-one and group
• Telephone and conference calls
• Conferences
• Formal, regular reporting
• Company and regulatory announcements
Our processes of engagement with our investor stakeholders was not materially impacted by the COVID-19 pandemic as we were largely able to engage and conduct meetings via digital platforms</td><td>The deleveraging of the Group's balance sheet</td><td rowspan="4">• Responsible management of Sibanye-Stillwater's financial position to ensure that we continue to meet stakeholder expectations
• Investors receive regular updates relating to all material matters</td></tr>
<tr><td>Safety and ESG performance</td></tr>
<tr><td>The impact of COVID-19 on the Group's ability to deliver value</td></tr>
<tr><td>Market demand for our commodities</td></tr>
</table>

Outlook

The nature of the engagement is expected to remain constructive, particularly following the resumption of dividend payments to shareholders.

ENGAGING WITH OUR STAKEHOLDERS CONTINUED

GOVERNMENT AND REGULATORS

Why we engage

Government and regulators set the legislative framework within which our business must operate. As we operate under licence at our mines, maintaining these licences to operate is critical to the sustainability of our business.

They also provide, through state-owned enterprises, some of the basic services and resources required by our operations.

Nature of relationship in 2020 C

Our relationship with Government in 2020 was influenced by a range of challenging events and developments, not least of which included the COVID-19 pandemic, load shedding in South Africa, continued regulatory uncertainty, and the questioning of our empowerment status at the Beatrix operation.

The mining sector in South Africa was, however, the first industry allowed to operate post the lockdown Alert Level 5, and received continued support from the Department of Minerals Resources and Energy (DMRE) during the COVID-19 pandemic.

Related top strategic focus:

Related top residual risks:

- Socio-political instability and social unrest in South Africa
- Unreliable and unaffordable electricity in South Africa
- Change in and introduction of new legal/regulatory requirements (including carbon emissions regulations, financial provision regulations, mining charter, etc.)
- Inability to close operations

Opportunities:

- Organic growth in a conducive SA investment climate

Our material issues:

- Licence to operate
- Energy supply and consumption
- Water management

How we engage	Material issues to both parties in 2020	Our response and strategy to enhance the quality of our relationship
• Monthly and quarterly meetings held with various government departments ad hoc meetings when the need arises • Written reports • Engagement is also undertaken through industry bodies such as the Minerals Council South Africa and the National Mining Association in the US	Compliance and pace of delivery on SLP commitments	Detailed project plans with defined timelines were communicated to the DMRE
	BEE compliance	We pursued open and robust discussions with Government on the topic of BEE compliance at our Beatrix operation
	Safe restart of operations post COVID-19 lockdown	We worked with government to facilitate a safe restart of our operations in line with all applicable regulations
	Regulatory uncertainty	We continued to work in partnership with industry bodies to find solutions to regulatory challenges

Outlook

The judicial review of the Mining Charter III is yet to be completed and so the regulations relating to empowerment and procurement will remain a concern until a resolution is found

SUPPLIERS AND CUSTOMERS

Why we engage

A significant portion of our operating costs are spent on procured goods and services rendered to our business. It is vital that we engage with our suppliers to ensure their understanding of our requirements when engaging in contracts.

The automotive industry represents the largest PGMs customer using primarily palladium and rhodium in the catalytic converters of petrol engines, and platinum in diesel vehicles. The auto demand is anticipated to grow due to tighter emissions regulations, therefore vital for engagement with our customers.

Nature of relationship in 2020 C

The impact of COVID-19 pandemic proved exceptionally distressing for many of our suppliers during the year. Through this period of uncertainty we endeavoured to be transparent and swift in all our engagement with our suppliers, particularly in communication relating to supply contracts.

With increased PGM loadings in autocatalysts and the longer-term potential from the green hydrogen economy our relationships with our customers are mutually supportive and strategic. Confidence that our commodity production conforms with supply chain responsibility standards is sustained.

Related top strategic focus:

Related top residual risks:

- Unreliable and unaffordable electricity in South Africa
- Departure from projected economic parameters – adverse changes in commodity prices and exchange rates
- High cost of and limited access to capital

Opportunities:

- Strategic partnerships

Our material issues:

- Workplace safety
- Profitability
- Licence to operate

How we engage	Material issues to both parties in 2020	Our response and strategy to enhance the quality of our relationship
Continuous engagements through written media, as well as workshops	Transparency in the procurement process	The Coupa business spend management software system is in the process of being rolled out at our SA operations. This software is being used to streamline the supplier registration process in an attempt to ease more entrepreneurs and small companies into business and to provide more transparency across the entire procurement process. Refer to *Social upliftment and community development*
	Suspension of certain supply contracts as a result of COVID-19	The COVID-19 crisis required the suspension of certain supply contracts. This process was distressing for all parties and we maintained open lines of communication with our suppliers to reduce uncertainty and to give all parties the best chance of managing through the crisis. Refer to *COVID-19 – impact and response*
	Ensuring support during the COVID-19 pandemic	• R14.5 million provided to a CEO-initiated CEO SMME support fund to stimulate local economic growth in local communities • Focused spend with local suppliers for COVID-19 related PPE of R1 million
	Complying with procurement targets and the empowerment status of some of our supplier base	In late 2020, we embarked on a targeted approach to directly engage identified large suppliers on their empowerment status. For those companies willing to pursue empowerment transactions to enhance their BEE status, we will be providing guidance to assist with their transformative journey. Refer to *Social upliftment and community development*
Customers are engaged through the marketing function and continuous engagement	Maintaining close relationship with key customers, we acquire market intelligence and an understanding of trends. Complying to long-term supply agreements with our customers	As part of the global PGM supply chain we are open to customer feedback and continue to improve our ESG performance. We obtained in 2020 certification of responsible sourcing from the LPPM

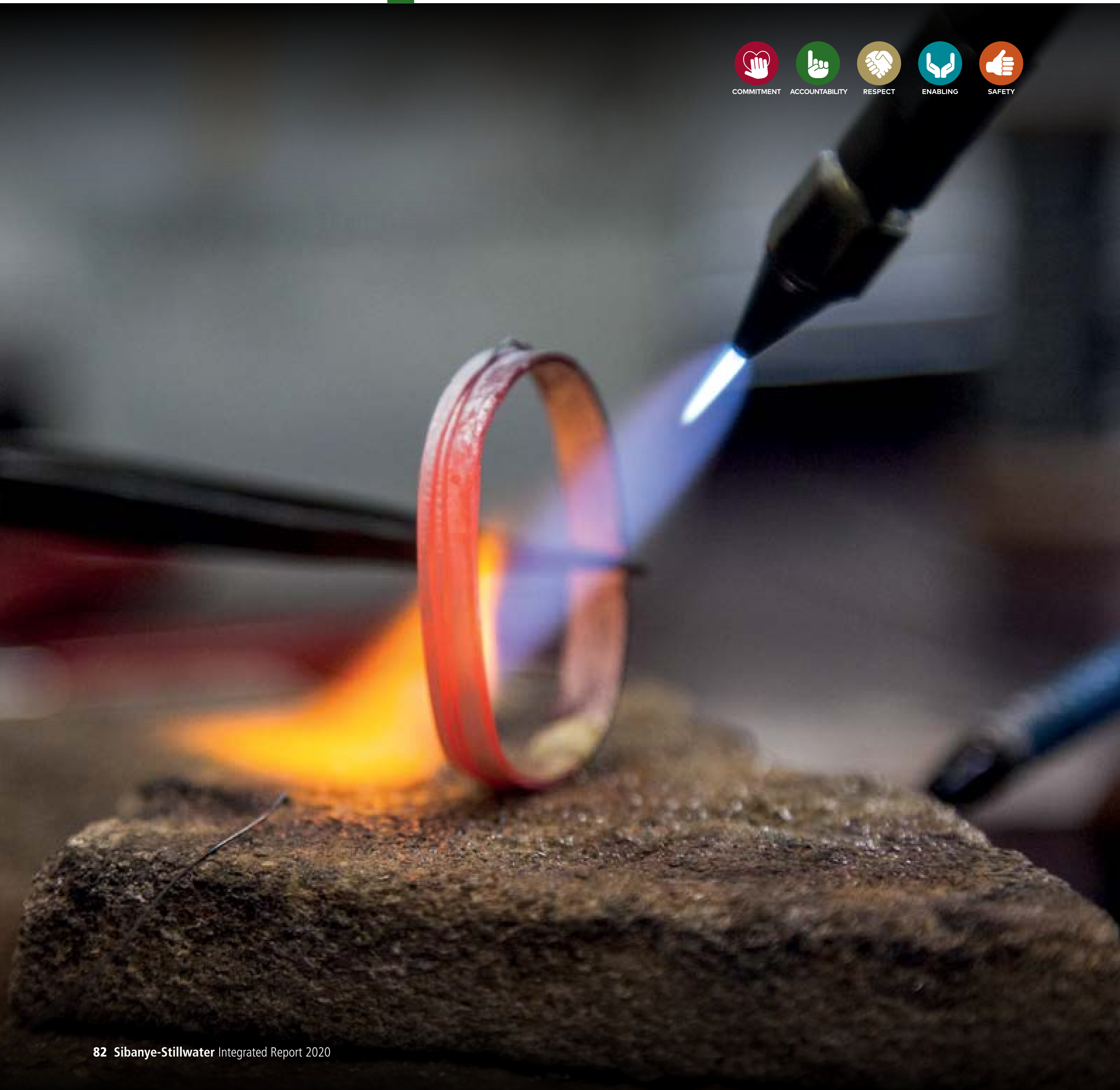
Outlook

As COVID-19 persists going into 2021, there are still many operational uncertainties that we, as a business, and our suppliers will have to contend with. We will, however, endeavour to remain transparent in all our engagement with our suppliers and customers so that they are adequately prepared for all eventualities.

03

SECTION

ACCOUNTABILITY



Given the rapidly changing world in which we operate and the successful delivery on various strategic goals, our strategy was reviewed and updated during 2020.

LEADERSHIP VIEW

Dr Vincent Maphai
Chairman

Neal Froneman
Chief Executive Officer

The year 2020 was, without doubt, dramatic and challenging. The COVID-19 pandemic that spread rapidly across the globe in the first quarter of the last year catalysed and largely drove a series of intertwined crises ranging from socio-economic disruption to extreme market volatility and deepening inequality. One year later and the pandemic continues to wreak an immense toll on human lives, although the world is steadily learning how to live and work alongside COVID-19, with social and economic activities continuing with incrementally less disruption.

Sibanye-Stillwater was inevitably impacted by the pandemic, however, the Group responded rapidly, identifying and prioritising COVID-19 as a significant risk as early as February 2020. We acted swiftly in developing and implementing COVID-19 protocols – in line with the World Health Organization and host government guidelines – across the Group. Our aim was steadfastly, and remains, to protect lives as much as it was to protect livelihoods.

Among the most important measures was the identification and careful management of our most vulnerable employees to reduce their risk of contracting the highly contagious virus. This, along with other measures are elaborated on further in the *COVID-19 – impact and response* section.

Our response to the pandemic, did however, extend beyond health-related life-saving protocols. The Group provided R1.5 billion (US$91million) to non-working employees and ensured that psychological support and financial counselling was available to employees and their families. Support also extended far beyond the boundaries of our operations with much needed PPE, sanitation products and food parcels provided to our communities. Local small businesses received funding support to the value of R14.5 million (US$88million) and some R23 million (US$1.4million) was donated to relief funds established in South Africa.

Looking to the future, we are particularly encouraged by the roll out of vaccines and other preventative actions being taken, which may mitigate further negative consequences of the pandemic. The Group has capacity to assist with vaccine distribution and is willing to contribute R200 million towards vaccine roll-out subject to specific conditions.

OUR STRATEGY

Given the rapidly changing world in which we operate and the successful delivery on various strategic goals, our strategy was reviewed and updated during 2020. Although the strategy remains largely unchanged, two key updates were made:

- Following delivery on the strategic focus area of "Deleveraging our balance sheet", this pillar evolved into "Optimising capital allocation", representing the progression of our focus to strategic financial management. The revised focus area centres around the allocation of capital to ensure growth, sustainability and the generation of superior future returns for all stakeholders. This will be achieved through a combination of organic and inorganic investment to support value-accretive growth. See the *Chief Financial Officer's report* for further detail
- The focus area "Addressing our South African discount" was refined and amended to "Prospering in South Africa's investment climate", thereby encompassing a more pragmatic approach to operating in South Africa, where the bulk of our assets are located. While the investment climate is not yet encouraging of private sector led growth, we have confidence in our abilities to operate effectively in the South African context by maintaining the social and regulatory legitimacy to operate. We are hopeful that our commitment to prospering in South Africa will secure a meaningful shift in stakeholder sentiment to embrace business as an essential partner in social and economic development

For more detail on our strategic pillars and strategic delivery and how these are linked to our risks and opportunities, refer to the *Our strategy and strategic delivery* and the *Managing our risks and opportunities within the external operating environment* within our external operating environment sections in this report.

"Our commitment to a better future was echoed by joining the United Nations Global Compact (UNGC) at a Participant engagement level in October 2020"

LEADERSHIP VIEW CONTINUED

EMBEDDING ESG EXCELLENCE AS A WAY OF BUSINESS

While navigating the COVID-19 pandemic, Sibanye-Stillwater used the opportunity to accelerate our environmental, social and governance (ESG) ambitions. Embedding ESG excellence is a primary focus and central strategic deliverable throughout the Group. Please refer to both the *Our strategy and strategic delivery* section and the *Embedding ESG excellence* section earlier in the report for more information.

From a societal perspective, a highlight of the year was our Marikana renewal project, which is not only addressing painful legacies but also seeks to restore economic viability and secure the long-term future for our stakeholders and the Marikana operation. It is a project that firmly demonstrates Sibanye-Stillwater's commitment to engaging with stakeholders on a basis of trust and in a manner that promotes socio-economic upliftment and ensures a positive future and legacy.

Another social imperative for the Group is the advancement of gender equality, particularly in the mining industry. Not only are we championing the Minerals Council South Africa's "Women-in-Mining" initiative, we have also committed to ensuring that 30% of our workforce are female by 2025 with simultaneous focus on increasing the representation and development of women at all levels and in all functions.

This ambition to contribute to a positive future equally extends to the environment. As a leading producer of green metals, Sibanye-Stillwater is well positioned to contribute to the fight against climate change and global warming. Certainly, our main product, being the platinum group metals (PGMs), plays a fundamental role in reducing global greenhouse gas and environmental emissions, particularly through the removal of noxious exhaust gases and hydrocarbons from automobile exhausts. The green credentials of our product are further cemented by the fact that some 840,000 oz of our total PGM output was recycled at our Columbus metallurgical business in Montana, in the most environmentally friendly manner possible. The environmental footprint of a recycled ounce of metal is a small fraction of the equivalent mined ounce.

PGMs will also be central elements in the future green hydrogen economy, a niche but revolutionary new industry in which we are excited to play a role.

While our products are proving central to the technologies required to combat climate change, we are equally cognisant that we too, as a Group, have a fundamental role to play in addressing the global warming crisis from an operational perspective. It is in this context that Sibanye-Stillwater has committed to a transition to carbon neutrality by 2040, in support of the Paris Climate Agreement and the United Nations Sustainable Development Goals (SDGs). Our goal is underpinned by our Energy and Decarbonisation strategy and implementation plan that is both clear and achievable.

Our commitment to a better future was echoed by joining the United Nations Global Compact (UNGC) at a Participant engagement level in October 2020, thereby endorsing the Ten principles of the UNGC. For more information on the Group's alignment to the UNGC and SDGs, refer to *Embedding ESG excellence* in this report and the *fact sheet: Sibanye-Stillwater's alignment to the United Nations Global Compact and Sustainable Development Goals* available at *www.sibanyestillwater.com/news-investors/reports/annual/*.

SAFE PRODUCTION

Safe production is a Group imperative and we continue to aspire towards achieving zero harm and determining further actions that are required in achieving zero fatalities. Accordingly, we continue to refine and adapt our safe production strategy and protocols in order to achieve these goals.

The Group safety performance for 2020 maintained the continual improvement trajectory, considering the significant disruption and distractions caused by the COVID-19 pandemic. After recording zero fatalities during the second quarter of 2020 and the SA gold operations achieving a record and remarkable milestone of 13 million fatality-free shifts (FFS) over a close to two year period prior, the Group suffered five fatalities at the SA gold and PGM operations during H2 2020, with four fatalities previously occurring at the SA PGM operations in the first quarter of 2020. The Group Fatal Frequency Rate of 0.06 per million hours worked is higher than the ICMM 27 member companies of the 2018 average 0.022, but better than the 2019 ICMM average of 0.118 FFR per million hours worked (2019 is an outlier due to the Brumadinho tailings facility collapse fatalities.)

The Group Serious Injury Frequency Rate continued to decline, falling from 4.68 in 2015 to 3.03 per million hours worked in 2020. The Total Injury Frequency Rate (TIFR) of 8.52 is up from 8.40 in 2019 but is showing an overall 18% improvement compared with 2015, despite the significant growth in our workforce over the five years.

The loss of nine of our colleagues during the year, due to fatal incidents at the SA operations, caused significant distress throughout the Group. We extend our sincere condolences to the family and friends, as we mourn the departure of our fallen colleagues at the SA gold and PGM operations: Mr Jaoa Silindane, Mr Khulile Nashwa, Mr Emanoel Kaphe, Mr Rossofino Manhavele, Mr Mfuneko Manikela, Mr Bonginkosi Hlophe, Mr Hlopang Temeki, Mr Cebo Gungthwa and Mr Erens Mello. All incidents have been thoroughly investigated together with the relevant stakeholders to ensure that they are not repeated, and appropriate support provided to the families. For more information on our safety performance and statistics, refer to the *Continuous safe production* section in this report.

At Sibanye-Stillwater, we are responsible for the well-being of more than 84,000 employees and we cannot accept our operating environment (several being medium to deep level underground and labour intensive in nature) as an inhibitor of excellent safety performance. We aim to improve the overall safety at our operations by addressing real risk reduction and behaviour related issues to ensure our safe production performance is comparable with international peers. Our risk management and values-based culture programme are important aspects of the safe production strategy to improve safe production outcomes as these programmes continue to be operationalised.

In future, the Group will increase its focus on the Total Recordable Injury Frequency Rate (TRIFR) in order to reduce low energy incidents without compromising efforts in the step change approach towards zero fatalities. We will continue to actively monitor and benchmark ourselves against other safety performance measures including leading indicators, Lost Time, Serious and Fatality Injury Frequency Rates. A Group TRIFR benchmark of 4.0 per million hours worked has been set to be achieved by the end of the 2025.

OPERATIONAL EXCELLENCE

Sibanye-Stillwater's operational performance during the year was commendable, considering the numerous COVID-19-related disruptions and challenges.

Despite the disruptions and the ongoing implementation and observance of COVID-19 protocols to support the health and well-being of our workforce, production from the three operating segments for 2020 was largely consistent with the prior year due to the Marikana operation being included for a full year compared to 2019, and the fact that the SA gold operations have recovered from the 2018/2019 strike related disruptions. The ramp-up to normalised production levels by the SA gold and PGM operations following the suspension of operations due to the COVID-19 lockdown in SA during the second quarter of 2020 exceeded forecasts. Both the SA gold and PGM operations reached normalised production rates in November 2020, positioning the Group for an improved operational performance in 2021.

Conversely, while production improved in South Africa towards the end of the year, our US PGM operations were impacted by a spike in COVID-19 infections in the fourth quarter of 2020, following a severe increase in COVID-19 infections in Montana from September 2020. Accordingly, mined production from US PGM operations was marginally higher year-on-year, but below guidance due to COVID-19 disruptions.

The solid Group operational performance underpinned a record financial performance, boosted by higher average precious metal prices in 2020. Although global PGM prices were initially adversely affected by a decline in manufacturing activity and retail sales globally following the initial implementation of global COVID-19 related restrictions, this demand shock was largely offset by a reduction in global supply following the hard lockdown in South Africa in late March 2020, which resulted in the suspension of all mining activity during April 2020 and a subsequent gradual build-up from May 2020 to normalised production levels in November 2020. The very encouraging operational performance was supported by the average 4E PGM basket price which increased by 83% to R36,651/4Eoz (US$2,227/4Eoz) for 2020 with the average 2E PGM basket price increasing by 36% to US$1,906/2Eoz (R31,373/2Eoz) and the average rand gold price increasing by 43% to R924,764/kg (US$1,747/oz). The average SA exchange rate depreciated by 14% to R16.46/US$ for the year. For more information about the operational performance, refer to the *Delivering value from our operations and projects* section in this report.

RECORD FINANCIAL PERFORMANCE

Our significant growth and ability to maintain operational excellence by successfully integrating and restructuring recent acquisitions enabled the Group to benefit from higher precious metal prices, driving a record financial performance during 2020, resulting in a 75% increase in revenue year on year to R127.4 billion (US$7.7 billion). Group earnings (adjusted EBITDA) of R49 billion (US$3.0 billion) and adjusted Free cash flow of R20 billion (US$1.2 billion) increased from R15 billion (US$1 billion) and R318 million (US$22 million), respectively, year-on-year. More details of our financial performance can be found in the *Chief Financial Officer's report*.

Crucially, this exceptional financial performance facilitated a return to an industry-leading dividend declaration of R10.7 billion (US$729 million) for 2020. During the year we were also able to undertake a significant deleveraging of our balance sheet, which led to a net cash positive position of R3.1 billion (US$210 million) at financial year-end.

LOOKING TO THE FUTURE

The commodity and mining sectors have largely recovered from the initial demand shock in H1 2020, due largely to the global economic recovery being more rapid than initially expected, with murmurings of a possible PGM "supercycle" recently growing in volume. This positive outlook is supported by continued stimulus and expansionary monetary policy being maintained by many countries.

The improving outlook for commodities can also be attributed to a visible shift towards more socially and environmentally aware social and regulatory priorities worldwide. This swing towards prioritising a cleaner and greener global future is likely to drive future investment in infrastructure and renewable energy, which will be extremely positive for commodity prices in general, and particularly the essential metals that Sibanye-Stillwater produces and is targeting.

It is in this context that Sibanye-Stillwater has continued to deliver sustainable superior value by optimising its operations in the interests of all stakeholders.
Of primary significance during 2020 was the 40% increase in the 4E PGM Mineral reserves at the SA PGM operations to 39.5 million 4Eoz, primarily due to the inclusion of Mineral Reserves from the K4 project at the Marikana operation and the Klipfontein opencast project at the Kroondal operation. Gold Mineral Reserves at the SA gold operations and 2E PGM reserves at the US PGM operations remained stable at 11.3Moz and 26.9M 2Eoz respectively.

We are pleased to announce that in February 2021 the Board approved the advance of three strategic capital projects: the development K4 and Kilpfontein projects at the SA PGM operations and the resumption of capital development and equipping of the Burnstone gold project. This represents a significant capital investment of approximately R6.3 billion (US$417 million) in high return organic projects in South Africa. In addition to the value accretion for investors in Sibanye-Stillwater, the ancillary benefits

LEADERSHIP VIEW CONTINUED

for communities and other stakeholders will be significant. Approximately 7,000 jobs will be created and sustained over the life of the projects, with significant financial benefits likely to accrue to local communities and regional and national government through local procurement, taxation and foreign exchange.

Equally significant is Sibanye-Stillwater's much-anticipated initial expansion into the battery metal space through the acquisition of a 30% shareholding in Keliber Oy announced in February 2021. This Finnish-based company is developing the Keliber project, a 9.3 million tonne reserve lithium project located in the Kaustinen region of Finland. The project is anticipated to come into production in 2024.

Lithium is viewed as one of the core metals to benefit from the significant growth forecast for the electric vehicle sector. Our investment in Keliber represents a strategic partnership of complementary skills and capabilities and a shared vision to be a preferred provider of responsibly sourced battery grade materials for the market. The investment offers the opportunity for further geographic diversification in an attractive mining destination and the opportunity to forge long-term relationships with established lithium industry players that have a shared vision of supplying the electric vehicle supply chain. In our in-depth analysis of the battery metals space, we have established that it is quite a fragmented market and that any acquisition steps are likely to be quite small (unlike our four-step PGM strategy which made us the biggest primary producer).

Furthermore, as we return to being a leading dividend payer and we strive to ensure future sustainability of the business in order to continue to return value to shareholders and other stakeholders, we are comfortable with having gold in the portfolio due to the contracyclical nature of the metal. With our growth in PGMs over the last four years, the gold operations' earnings contribution have, however, narrowed to less than 20% of the Group and we will continue to evaluate opportunities that are value-accretive and will improve the overall risk rating of the Group.

RECOGNITION

It is with much sadness that we note the tragic passing of two highly regarded members of our senior executive leadership team. Chris Bateman, Executive Vice President: US PGM operations, passed away suddenly in September 2020. Chris had been with Sibanye-Stillwater since the acquisition of the Stillwater Mining Company in May 2017. His commitment to facilitating Stillwater's incorporation within the group was invaluable. Shadwick Bessit, Executive Vice President: SA gold operations, a veteran of the South African mining industry, passed away from COVID-19 related complications in January 2021. Shadwick had been with the Group since its establishment in February 2013 and his mindful, considered leadership was an inspiration to all.

On behalf of the board, executive management and all at Sibanye-Stillwater, we extend sincere condolences to their families, friends and colleagues.

NEW BOARD APPPOINTMENTS

We extend a welcome to Dr Elaine Dorward-King, who joined the Board at the end of March 2020, and to Sindiswa Zilwa, who joined the board effective 1 January 2021. Elaine's extensive ESG expertise and Sindiswe's accounting, auditing and business management knowledge will be critical to the Board's overall skills base. These appointments also contribute to our gender aspirations and targets, bringing Board representation by women to 30%.

GRATITUDE

Their names are too numerous to mention individually here, but that in no way diminishes the respect we hold for our over 84,000 colleagues across the group. These are the women and men whose dedication and commitment were fundamental to overcoming and resolving the challenges faced at the onset of the COVID-19 pandemic and whose efforts resulted in the successful, seamless re-opening of our operations. To each and every one of them go our sincere thanks.

In addition, we would like to thank members of the Board and the executive committee for their leadership, guidance and tenacity to pursue and strategic value delivery.

Chairman
Dr Vincent Maphai

Neal Froneman
Chief Executive Officer

22 April 2021

PGM ore being transported at the SA operations

BOARD AND EXECUTIVE LEADERSHIP

OUR BOARD as at 22 April 2021

CHAIRMAN LEAD INDEPENDENT DIRECTOR INDEPENDENT NON-EXECUTIVE DIRECTORS

1 DR VINCENT MAPHAI (69)

BA (Hons), BPhil (cum laude), MAPhil, PhD, Advanced Management Programme, Finance Certificate

Appointed independent non-executive chairman of the Board on 1 June 2019

Chairman:
Nominating and Governance Committee

Member:
- Remuneration Committee
- Safety and Health Committee
- Social, Ethics and Sustainability Committee

2 RICHARD MENELL (65)

MA (Natural Sciences, Geology), MSc (Mineral Exploration and Management)

Appointed 1 January 2013

Chairman:
- Risk Committee
- Investment Committee

Member:
- Audit Committee
- Nominating and Governance Committee
- Safety and Health Committee
- Social, Ethics and Sustainability Committee

3 TIMOTHY CUMMING (63)

BSc (Hons) (Engineering), BA (PPE), MA

Appointed 21 February 2013

Chairman:
Remuneration Committee

Member:
- Audit Committee
- Risk Committee
- Social, Ethics and Sustainability Committee
- Investment Committee (deputy chair)

4 SAVANNAH DANSON (53)

BA (Hons) Communication Science and Finance, MBA, Strategic Planning and Finance

Appointed 23 May 2017

Member:
- Audit Committee
- Risk Committee
- Remuneration Committee
- Safety and Health Committee
- Investment Committee

5 DR ELAINE DORWARD-KING (63)

BSc (Chemistry), PhD (Analytical Chemistry)

Appointed 27 March 2020

Member:
- Safety and Health Committee
- Social, Ethics and Sustainability Committee

6 HARRY KENYON-SLANEY (60)

BSc (Hons) (Geology), International Executive Programme

Appointed 16 January 2019

Chairman:
Safety and Health Committee

Member:
- Risk Committee
- Social, Ethics and Sustainability Committee
- Investment Committee
- Remuneration Committee

Note: For full profiles of the directors including other details on directorships, see https://www.sibanyestillwater.com/about-us/leadership/

OUR BOARD CONTINUED

INDEPENDENT NON-EXECUTIVE DIRECTORS **EXECUTIVE DIRECTORS**


7


8


9


10


11


12


13

7 NKOSEMNTU NIKA (62)

BCom, BCompt (Hons), Advanced Management Programme, CA (SA)

Appointed 21 February 2013

Member:
- Audit Committee
- Nominating and Governance Committee
- Remuneration Committee
- Social, Ethics and Sustainability Committee

8 KEITH RAYNER (64)

BCom, CTA, CA (SA)

Appointed 1 January 2013

Chairman:
Audit Committee

Member:
- Remuneration Committee
- Risk Committee
- Social, Ethics and Sustainability Committee
- Investment Committee
- Nominating and Governance Committee

9 SUSAN VAN DER MERWE (66)

BA

Appointed 21 February 2013

Member:
- Audit Committee
- Nominating and Governance Committee
- Risk Committee
- Safety and Health Committee

10 JERRY VILAKAZI (60)

BA, MA, MBA

Appointed 1 January 2013

Chairman:
Social, Ethics and Sustainability Committee

Member:
- Nominating and Governance Committee
- Investment Committee

11 SINDISWA ZILWA (53)

BCompt (Hons), CTA, CA (SA), Chartered Director (SA)

Appointed 1 January 2021

Member:
- Audit Committee
- Risk Committee
- Safety and Health Committee
- Investment Committee

12 NEAL FRONEMAN (61)
Chief Executive Officer

BSc Mech Eng (Ind Opt), BCompt, Pr Eng

Appointed 1 January 2013

Member:
- Risk Committee
- Safety and Health Committee

13 CHARL KEYTER (47)
Chief Financial Officer

BCom, MBA, ACMA and CGMA

Appointed 9 November 2012

BOARD AND EXECUTIVE LEADERSHIP

CONTINUED

EXECUTIVE COMMITTEE as at 22 April 2021

EXECUTIVE DIRECTORS C-SUITE EXECUTIVE VICE PRESIDENTS

1 **NEAL FRONEMAN (61)**
Chief Executive Officer

2 **CHARL KEYTER (47)**
Chief Financial Officer

3 **RICHARD STEWART (45)**
Group Chief Operating Officer

4 **ROBERT VAN NIEKERK (56)**
Chief Technical Officer

5 **THEMBA NKOSI (48)**
Corporate Affairs

6 **WAYNE ROBINSON (58)**
US PGM operations

7 **DAWIE VAN ASWEGAN (44)**
SA PGM operations

8 **RICHARD COX (48)**
SA gold operations

9 **LERATO LEGONG (43)**
Legal and Compliance

10 **DAWIE MOSTERT (51)**
Organisational Growth

11 **LAURENT CHARBONNIER (46)**
Business Development

Note: For full profiles of the members of the Executive Committee, see https://www.sibanyestillwater.com/about-us/leadership/

"Deleveraging achieved with a net cash position of R3.1 billion (US$210 million) at year end."

CHIEF FINANCIAL OFFICER'S REPORT

Charl Keyter
Chief Financial Officer

WHAT WE DID IN 2020

SUCCESSES

Balance sheet successfully deleveraged with conversion of US$ Convertible Bond – gross debt, excluding Burnstone debt, reduced by 36% to R17.1 billion (US$1.2 billion) at year-end

Surging precious metal prices supported good production performance, in tandem with a weaker rand, boosted revenue and cash flow – allowed resumption of an industry leading dividend

CHALLENGES

Managing financial impact of the COVID-19 pandemic to ensure profitable business continuity

Managing liquidity, debt and maintaining investment grade headroom

Our financial performance is key to delivery on our purpose, vision and strategy. Three strategic objectives in particular are relevant from a financial perspective. They are:

- Optimising capital allocation
- Pursuing value-accretive growth based on a strengthened equity rating
- Prospering in South Africa's investment climate

The related material financial matters identified in our materiality determination process were: financing, capital allocation and profitability.

Governance of our financial performance and reporting is overseen and monitored by the Audit Committee, on behalf of the board. See *Corporate governance* for further detail on this.

2020 – A BRIEF OVERVIEW

The events of 2020 brought new challenges that no one was prepared for, changing the way we live and how we connect with each other. The economic effects and catastrophic loss of life brought on by the COVID-19 pandemic, new effects from the climate change crisis and a highly contentious US election, was as sobering as it was defining.

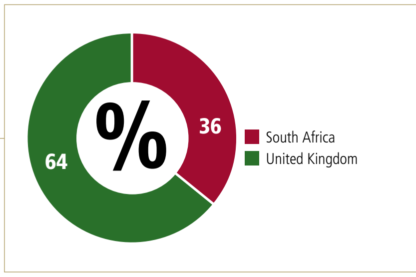
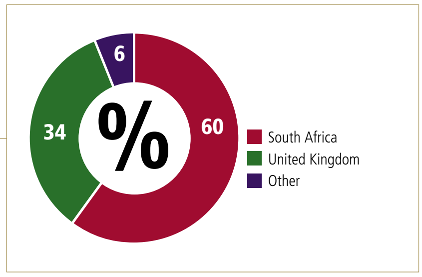
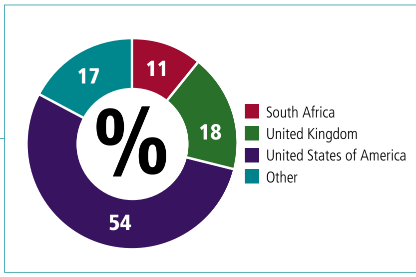
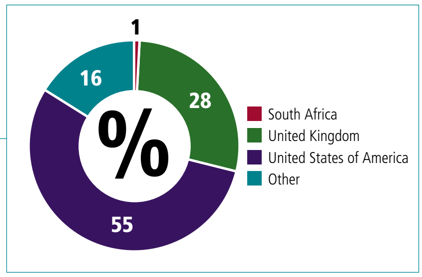
Closer to home in South Africa, 2020 was a year that will be remembered by all, as each and every person is part of the history that is currently being written. I would like to reassure you that Sibanye-Stillwater is a resilient company. Over the course of the last eight years, we have seen - and conquered - many challenges and I am convinced that we will overcome this one too.

The year was both challenging and noteworthy from a financial perspective but for very different reasons to those that characterised the preceding two to three years. Another highlight of the year was the surge in precious metal prices – especially rhodium, palladium, gold and iridium.

"... Sibanye-Stillwater is a resilient company."

CHIEF FINANCIAL OFFICER'S REPORT CONTINUED

Percentage of revenue per segment by geographical location of customers

Operation	December 2020	December 2019
GOLD		
PGM		

The average PGM basket prices for our SA and US PGM operations were 83% and 36% higher year-on-year at R36,651/4E oz (US$2,227/4Eoz) and US$1,906/2E oz (R31,373/2Eoz), respectively. These price increases were mainly due to higher palladium and rhodium prices. For our SA gold operations, the average annual gold price increased by 43% to R924,764/kg (US$1,747/oz) compared to 2019.

The significant increases in prices received for metals sold combined with the weaker rand, particularly in relation to our South African assets, led to a 75% increase in revenue year on year to R127.4 billion (US$7.7 billion). At an operational level, the higher metals prices and weaker rand, together with good management of capital expenditure and costs, boosted cash flow generated and helped to support strong liquidity. Strong cash flow generation enabled the achievement of our stated objective of gross debt reduction thereby allowing the Group to become materially deleveraged.

Despite the pandemic and its impacts, we maintained our continued focus to aggressively deleverage our balance sheet. Initially, at the onset of the pandemic, our focus shifted from deleveraging to ensuring sufficient liquidity to secure our operations financially, to meet payment obligations and to cover any likely contingencies, all based on extensive scenario planning. See *COVID-19 – impact and response*. As the pandemic and related events unfolded and it became clear that we had more than sufficient liquidity, we resumed our focus on balance sheet deleveraging with the repayment of our revolving credit facilities and the redemption and conversion of the US$ Convertible Bonds.

By year-end 2020, we were in a net cash position of R3.1 billion (US$210 million) compared to a net debt position of R21.0 billion (US$1.5 billion) at the end of 2019. In line with this, the net debt: adjusted EBITDA ratio fell from 1.4X in 2019 to a net cash: adjusted EBITDA ratio of (0.1)X in 2020. Notably, deleveraging was supported by strong cash flow generation as well as a recovery in earnings. Adjusted free cash flow* for 2020 was R19.9 billion (US$1.2 billion).

** Adjusted free cash flow is defined as cash flows from operating activities before dividends paid, net interest paid and deferred revenue advance received, less additions to property, plant and equipment. Management considers adjusted free cash flow to be an indicator of cash available for repaying debt, other investing activities, and paying dividends*

"Strong cash flow generation enabled the achievement of our stated objective of gross debt reduction."

Managing the financial implications of COVID-19 pandemic

Warning signs of the pandemic in February 2020 gained impetus in March 2020 and by the end of March 2020, its full impact was felt with implementation of a total national lockdown (level 5) in South Africa on 26 March 2020 that resulted in operations being suspended at all our South African mines, except for safeguarding critical infrastructure. In the US, where less stringent controls were in place, production at our PGM operations continued uninterrupted under the strict guidelines of local and health authorities.

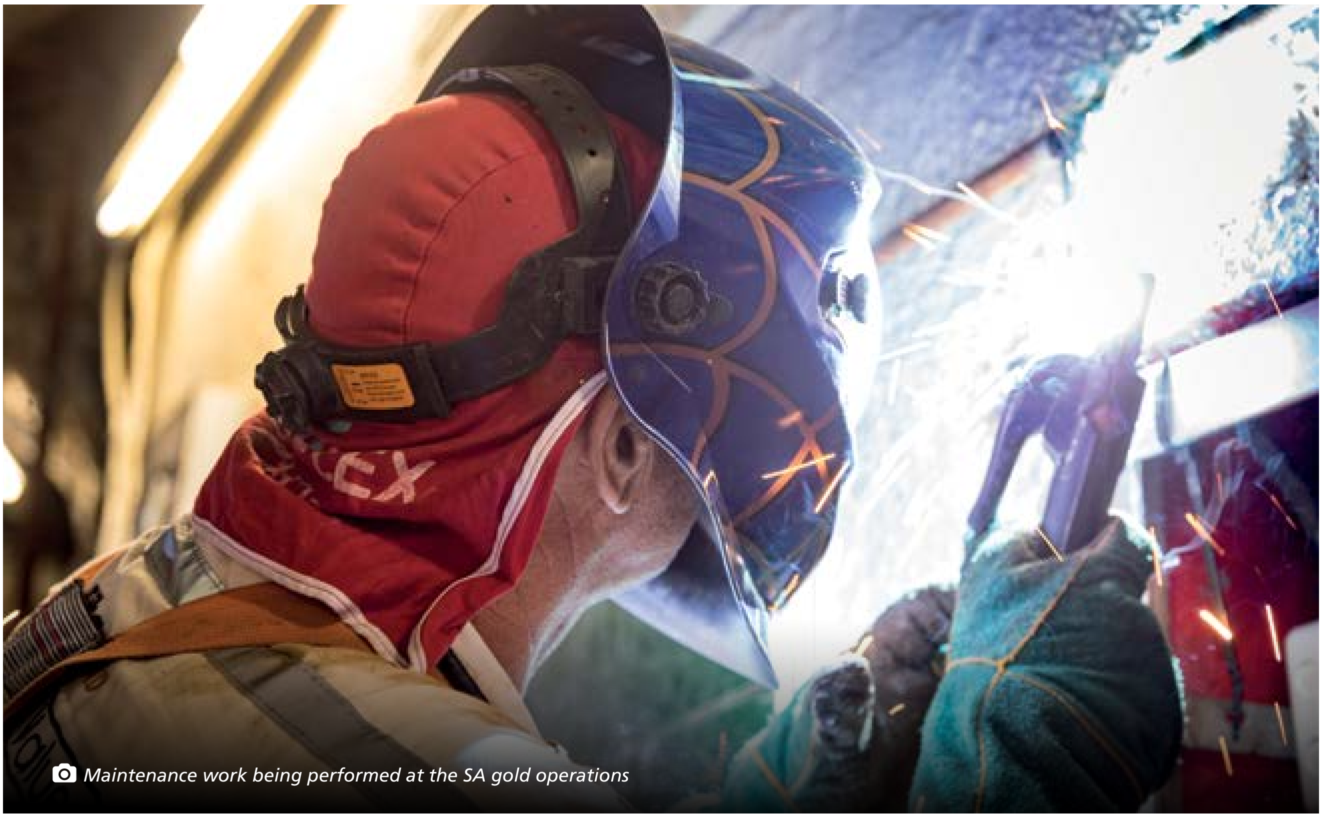
Debt covenants and related ratios were not of concern given the deleveraging that had taken place. Our strong operating and financial performance in Q4 2019 and Q1 2020 had substantially repaired adjusted EBITDA, ensuring a reasonable net debt: adjusted EBITDA ratio outlook even through the shutdown period and its prolonged impact on the production from the SA operations. Sibanye-Stillwater drew down fully on both its ZAR and USD revolving credit facilities in case financial and banking markets were disrupted, increasing cash on hand to R17 billion (US$917 million) at the end of April 2020. During the initial lockdown, various lenders confirmed significant appetite for additional liquidity facilities should they be needed. Fortunately, additional funding was not necessary, and through various cost savings and working capital initiatives the Group was able to maintain more than adequate levels of liquidity during the lockdown.

Notably the US PGM operations continued operating, whilst capital expenditure was deferred and the recycling operations deliberately slowed to release working capital to assist with liquidity. This allowed for strong cash release from the inventory pipeline. Additionally, the first quarter smelting delays were reversed during the second quarter contributing to further cash flow generation.

Key to the strong liquidity position was sustained high metal prices, continued production from the US and a concerted effort to reduce and limit fixed costs at the South African operations, partially offset by COVID-19 specific costs. With revenue generation activities reducing to zero, a decision was taken at the start of the initial three-week hard lockdown that all employees will only be paid for two weeks and one week would be unpaid. Due to the two-week extension of the national lockdown the decision was taken that one week would be paid and one week unpaid resulting in all employees receiving 60% of their salaries during the five-week period. The salary shortfall for non-working employees was claimed from the Temporary Employer/Employee Relief Scheme (TERS) as instituted by the South African government and subsequently paid over to the affected employees.

Additionally, where possible high electricity consuming installations were also reduced or switched off completely. In line with our purpose of mining improving lives, various impactful actions to assist vulnerable stakeholders were implemented.

For more information on all social contributions made during the year, refer to the *COVID-19 – impact and response* section.


Maintenance work being performed at the SA gold operations

CHIEF FINANCIAL OFFICER'S REPORT CONTINUED

Managing the financial implications of COVID-19 pandemic continued

In terms of our supply chain and inventory management, at the start of the COVID-19 outbreak, we submitted questionnaires to suppliers to help determine the likely impact on them and their ability to continue supply. This enabled us to identify and implement backup plans to ensure adequate supplies of our most critical consumables and services. Supplies of personal protective equipment were the most seriously affected, and we ensured early procurement of approximately six months' worth of supplies.

The pandemic is likely to impact the global and national economic outlook as well as commodity pricing for some time.

OUR MOST MATERIAL FINANCIAL MATTERS

FINANCING

Deleveraging our balance sheet

In spite of the disruptions, good levels of production were maintained which alongside strong commodity prices, allowed for significant cash generation during 2020. Strong cash flow generation allowed for a partial settlement of revolving credit facilities and other debt as well as a very meaningful increase in cash on hand to R20.2 billion (US$1.4 billion) at 31 December 2020.

During 2020, the increase in the Sibanye-Stillwater share price allowed the early conversion of the 1.875% 2023 Convertible Bond (US$ Convertible Bond). In October 2020, US$383 million of the US$383.8 million remaining US$ Convertible Bonds were exchanged for approximately 248 million Sibanye-Stillwater shares. The balance of US$0.8 million was redeemed in cash.

The early conversion of the US$ Convertible Bond enabled Sibanye-Stillwater to reduce debt (including the derivative financial instrument) by approximately R12.4 billion (US$844 million), or 40% of gross debt at the time, whilst preserving cash resources. This ensured further material deleveraging, positioning the business to move away from its previous strategic focus area - 'Deleveraging our balance sheet' and adopting a new strategic focus area - 'optimising capital allocation'

High recycling volumes and higher platinum, palladium and rhodium prices, at the US PGM operations during 2020, resulted in higher working capital investments. The direct correlation between rising commodity prices and inventory holdings were responsible for the almost doubling of the inventory value at the US PGM operations. The additional working capital was partially funded through drawdowns on the revolving credit facilities. The Group's cash build-up occurred largely in South Africa and gross debt, which is predominantly US$ denominated associated with the US PGM operations, remains slightly above targeted levels. However, during 2021 further opportunities to apply surplus funds towards high yield bond restructuring will result in further gross debt reduction.

Credit ratings

Sibanye-Stillwater engaged with the ratings agencies towards the latter part of 2020, following the significant improvement in the financial profile.

The group received improved credit ratings as tabled below:

Credit Rating Agency	Previous	Current
Fitch Ratings	–	BB
Moody's	Ba3	Ba3+
S&P Global	B+	BB-

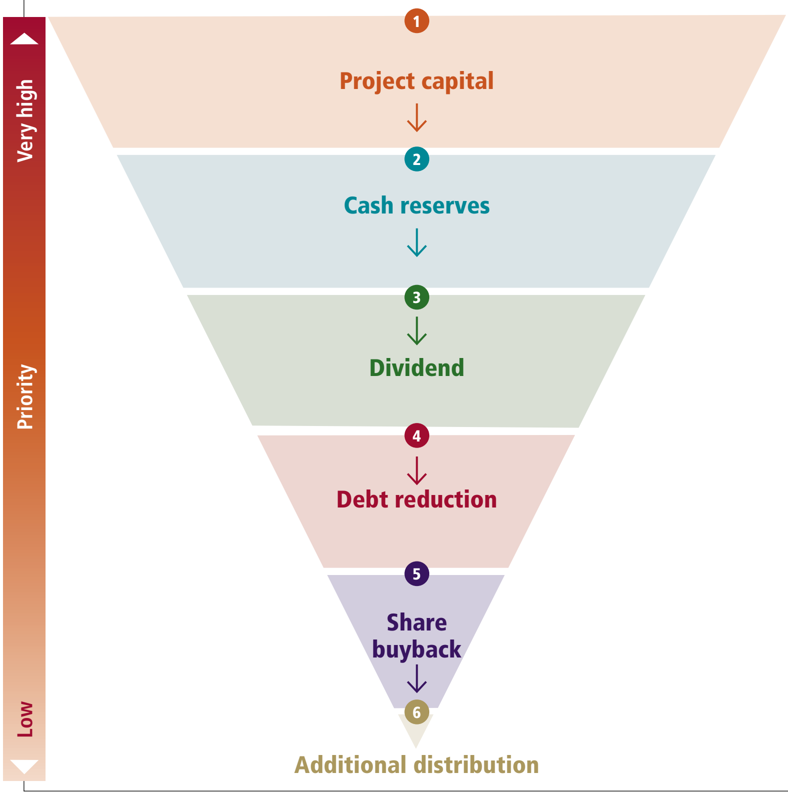
The South Africa national credit ratings downgrades, during the past year, have moved the country deeper into junk status and further Sibanye-Stillwater upgrades may be difficult to obtain as the effect of the lower national rating limits the company's potential rerating. The improved credit rating gives us access to lower interest rates for future financing. The investment grade rating we aspire to, may therefore only be achievable following production and geographical diversification, countering the negative effects of South Africa's country rating.

Capital allocation

In terms of our revised business strategy and the shift in emphasis from 'Deleveraging our balance sheet' to 'Optimising of capital allocation', the following capital allocation framework has been adopted. This framework will guide strategic capital allocation over the next five years.

"... the shift from deleveraging to optimising capital allocation enabled the adoption of a capital allocation framework."

Strategic capital allocation



R6.2 billion

Project Capital Pipeline ~**R6.2 billion**

- K4 – **R3.9 billion** (8 years)
- Klipfontein – **R66 million** (1 year)
- Burnstone – **R2.3 billion** (14 years)
- Total capital (Project, ORD & SIB) ~**R27.5 billion**

R20 billion

Cash set aside for:

- Liquidity buffer – **R5 billion** (1/3 of R15 billion)
- Debt buffer – **US$1 billion** (R15 billion)
- Improved credit metrics

~R9 billion – R10 billion p.a

Industry leading dividend:

- Dividend policy of **25-35%** normalised earnings
- 2020 dividend – **R10.7 billion** (8.7% yield)
- Repeatability and predictability

~R3 billion

- Refinance - **US$500 million** 7/8 year (~Mid 2021)
- 2022 bond callable at 100% **(US$350 million)** - June 2021
- 2025 bond callable at 103.6% **(US$350 million)** – June 2021

~R1 billion

- Cash-settled Long Term Incentive Plan - 3% to 5% dilution in a 5-year cycle
- Odd lot shareholders buy-out – **R84 million** (0.5% of shares in issue)
- Forms and buybacks already implemented

Overflow

- Increased dividend

Profitability – creating value

Increased profitability leads to improved cash flow, translating into a greater amount of capital available for the creation and distribution of economic value.

Our dividend policy is to declare and pay a dividend equaling 25% to 35% of normalised earnings [1].

[1] Sibanye-Stillwater defines normalised earnings as earnings attributable to the owners of Sibanye-Stillwater excluding gains and losses on financial instruments and foreign exchange differences, impairments, gain on disposal of property, plant and equipment, occupational health care expense, restructuring costs, transactions costs, share-based payment on BEE transaction, gain on acquisition, other business development costs, share of results of equity-accounted investees after tax and changes in estimated deferred tax rate

Distribution of economic value generated to stakeholder:

- **employees** – salaries and wages, training and development and health and well-being
- **maintaining the business** (operating costs and stay-in-business expenditure)
- **procurement/suppliers** – purchase of the goods and services necessary to conduct our business
- **government** – taxes and royalties
- **communities** – spend on socio-economic development and social investment
- **shareholders** – payment of dividends
- **growing the business** – project, mergers and acquisitions

Financial implications of embedding esg within the business

Embedding of ESG parameters is a key pillar of our business strategy and have been fully embraced and included in operational planning. Most notably, our membership of the World Gold Council (WGC), becoming a participant to the United Nations Global Compact (UNGC) and the International Council on Mining and Metals (ICMM) is evidence of our commitment to ESG matters.

Most significant ESG-related work in the finance sphere is as follows:

- Financial aspects of climate change (see *Minimising our environmental impact*):
  - planning underway to achieve net-zero emissions by 2040
  - scenario planning to quantify financial implications of climate-related risks in line with the Task Force on Climate-related Financial Disclosures (TCFD) to be interrogated and advanced in 2021
- Support for local procurement (see *Social upliftment and community development*)
  - continuous improvement to meet supply chain related Mining Charter targets
  - fully support local procurement on commercial terms – have to be competitive to manage costs
  - work underway to align larger key suppliers with ICMM, UNGC and WGC principles. Work on this may include a procurement policy revision
- ESG projects/improvements have been prioritised – ESG variables included in operational planning cycle

CHIEF FINANCIAL OFFICER'S REPORT CONTINUED

GRI tax standard (GRI 207)

The Global Reporting Initiative (GRI) launched a new standard GRI 207: Tax 2019, that came into effect on 1 January 2021. Companies that report in accordance with GRI and which deem tax to be a 'material topic' are to report on GRI 207 disclosures in its annual suite of reports from 1 January 2021. Sibanye-Stillwater, through its membership of ICMM, supports its principles and performance expectations which is inclusive of reporting against the GRI Reporting standards.

As a multi-national mining company, we are subject to the laws and regulations in the jurisdictions in which we operate and have assets. We support the principles of tax transparency and honesty, which is in line with our CARES values. As a South African domiciled company, we report to the South African tax authorities, in line with their requirements. Membership of ICMM requires compliance with the GRI standards at a core option. We partially disclose information to GRI 207, please refer to our GRI disclosure checklist at *https://www.sibanyestillwater.com/news-investors/reports/annual* for detail.

Membership of the ICMM also requires a clear endorsement of the Extractive Industries Transparency Initiative (EITI). Of the countries in which we operate or have interests, the EITI only applies to Argentina where we have exposure through the Altar project. However, Argentina joined the EITI in 2019, but still has to be assessed against the EITI standard before it becomes applicable.

For more on our approach to taxation, see *Corporate governance*.

Bribery and corruption

Our approach to bribery and corruption is governed by our CARES values and covered in our Code of Ethics. We continue to strengthen our focus to combat bribery and corruption through the review of our approval framework together with appropriate policies and procedures. The approval framework specifically addresses payments and/or donations to government.

For more on our approach to bribery and corruption, see Code of Ethics in *Corporate governance*.

SUMMARY OF THE ANNUAL FINANCIAL STATEMENTS

Group adjusted earnings before interest, tax, depreciation and amortisation (adjusted EBITDA) for 2020 was R49,385 million (US$3,000 million), compared to R14,956 million (US$1,034 million) in 2019 representing a 230% increase year-on-year. The adjusted EBITDA from the US and SA PGM operations increased by 79% and 231%, respectively. The adjusted EBITDA increased at the PGM operations due to higher PGM basket prices and the inclusion of the Marikana operation for full year in the SA PGM operations. The adjusted EBITDA increased at the SA gold operations by 902% to an adjusted EBITDA of R7,770 million (US$472 million) in 2020 from an adjusted EBITDA loss of R969 million (US$67 million) in 2019 mainly due to a 43% increase in the rand gold price.

In 2020, the SA PGM operations contributed 59% (2019: 59%), or R29,075 million (US$1,766 million) of Group adjusted EBITDA, the US PGM operations contributed 26% (2019: 49%) and the SA gold operations including DRDGOLD contributed 16% (2019: 6% adjusted EBITDA loss). DRDGOLD contributed 4% (2019: 5%) to Group adjusted EBITDA.

From an operational perspective, the average US dollar basket price received at the US PGM operations was 36% higher at US$1,906/2Eoz (R31,373/2Eoz) compared to US$1,403/2Eoz (R20,287/2Eoz) in 2019. Mined 2E PGM production for 2020 of 603,067 2Eoz, was 2% higher than for the comparable period in 2019, with the state of Montana significantly impacted by the second wave of COVID-19 infections during Q4 2020. 3E PGM recycling for 2020 decreased by 2% to 840,170 3Eoz primarily due to lower deliveries for Q2 2020 as a result of the disrupted supply chains earlier in the year. Recycling receipts increased significantly during Q4 2020 as supply chains normalised.

The average SA rand basket price received at the SA PGM operations was 83% higher at R36,651/4Eoz (US$2,227/4Eoz) in 2020, compared with R19,994/4Eoz (US$ 1,383/4Eoz) in 2019. The operational performance from the SA PGM operations was commendable considering the sizeable challenges and operating adjustments required during the year. 4E PGM production of 1,576,507 4Eoz (including attributable ounces from Mimosa) for 2020 was 2% lower than 2019, with production building back to pre COVID-19 rates by November 2020, well ahead of expectation. 4E PGM production for H2 2020 was 40% higher than H1 2020.

The average SA rand gold price received for 2020 was 43% higher at R924,764/kg (US$1,747/oz) compared to R648,662/kg (US$1,395/oz) in 2019. The SA gold operations achieved 54% of expected production for Q2 2020, a 32% decline compared to Q1 2020. Notwithstanding COVID-19 impacts, production from the SA gold operations for H1 2020 was higher than for the comparable period in 2019 due to the impact of the strike in H1 2019. The COVID-19 disruptions affected most of the April 2020 milling period with a steady build-up from May 2020 into June 2020. By the end of June 2020, almost 70% of the teams had returned to work and were operating at slightly above planned efficiency levels. Gold production at the managed SA gold operations of 25,190kg (809,877oz) for 2020 was 8% higher than 2019. However, due to the impact of the strike and the underground fire during 2019 compared to the impact of COVID-19 during 2020, these two periods are not directly comparable.

The All-in sustaining cost (AISC) at the US PGM operations increased by 11% to US$874/2Eoz (R14,385/2Eoz) in 2020 from US$784/2Eoz (R11,337/2Eoz) in 2019, primarily due to increased PGM prices which drives an increase in royalties. AISC increases by approximately US$5/2Eoz for every US$100/2Eoz change in the prevailing PGM basket. Increases in sustaining capital accounted for approximately 56% of the increase in AISC at the US PGM operations. The AISC at the SA PGM operations of R18,280/4Eoz (US$1,111/4Eoz) in 2020 increased by 23% from R14,857/4Eoz (US$1,027/4Eoz) in 2019 primarily due to lower production, higher royalties and the inclusion of the higher cost Marikana operation for a full year. AISC at the SA gold operations increased by 4% to R743,967/kg (US$1,406/oz) in 2020 from R717,966/kg (US$1,544/oz) in 2019 and was mainly due to higher labour costs for additional production shifts, higher production related stores costs and unplanned aggregate purchases.

Capital expenditure increased to R9,616 million (US$584 million) in 2020 from R7,706 million (US$533 million) in 2019.

Capital expenditure at the US PGM operations for 2020 was R4,422 million (US$269 million) of which R2,387 million (US$145 million) was spent on the Blitz and Fill the Mill projects. This compares to capital expenditure in 2019 of R3,393 million (US$235 million) of which R2,035 million (US$141 million) was spent on the Blitz project. Capital expenditure at the SA PGM operations decreased marginally by 2% from R2,248 million (US$155 million) in 2019 to R2,197 million (US$133 million) in 2020, mainly due a deferral of capital expenditure during the first half of 2020 as a result of the COVID-19 lockdown.

Capital expenditure at the SA gold operations excluding DRDGOLD, increased from R1,984 million (US$137 million) in 2019 to R2,656 million (US$161 million) in 2020 due to impact of lower spend during 2019 because of the strike, partially offset by a deferral of capital expenditure during the first half of 2020 as a result of the COVID-19 lockdown. Capital expenditure at DRDGOLD increased from R82 million (US$6 million) in 2019 to R341 million (US$21 million) in 2020, due to increased capital expenditure on the Far West Gold Recoveries tailings retreatment operation.

Illustrative design of platinum and gold bars

CHIEF FINANCIAL OFFICER'S REPORT CONTINUED

Interest income increased by 90% to R1,065 million (US$65 million) in 2020 from R560 million (US$39 million) in 2019 mainly due to higher cash balances being maintained during the year. Interest income mainly includes interest received on cash deposits amounting to R714 million (US$43 million) (2019: R264 million (US$18 million)) and interest received on rehabilitation obligation funds of R245 million (US$15 million) (2019: R266 million (US$18 million)).

Finance expense decreased by 5% to R3,152 million (US$191 million) in 2020 from R3,303 million (US$228 million) in 2019, mainly due to a decrease in interest on borrowings from R1,445 million (US$100 million) in 2019 to R1,290 million (US$78 million) in 2020 following a decrease in average outstanding borrowings during 2020.

The loss on financial instruments decreased from R6,015 million (US$416 million) in 2019 to R2,450 million (US$149 million) in 2020. This decrease was mainly attributable to the decrease of R1,089 million (US$66 million) in the fair value loss on the Sibanye Rustenburg Platinum BEE share-based payment obligation (R1,218 million (US$84 million) in 2019 to R129 million (US$8 million)) in 2020 and the decrease of R3,841 million (US$233 million) in the fair value loss on the derivative financial instrument relating to US$ Convertible Bond (R3,911 million (US$270 million)) in 2019 to R70 million (US$4 million) in 2020 which was settled during October 2020. These decreases were partially offset by an increase of R1,357 million (US$82 million) in the loss on the revised cash flows of the deferred payments from R724 million (US$50 million) in 2019 to R2,081 million (US$126 million) in 2020, mainly due to higher forecasted 4E PGM basket prices.

Consolidated income statement for the year ended 31 December 2020

US dollar			SA rand	
2019	**2020**	**Figures in million**	**2020**	**2019**
5,043.3	**7,739.5**	Revenue	**127,392.4**	72,925.4
(4,378.6)	**(5,065.0)**	Cost of sales	**(83,368.8)**	(63,314.5)
(3,879.7)	**(4,603.7)**	Cost of sales, before amortisation and depreciation	**(75,776.4)**	(56,100.4)
(498.9)	**(461.3)**	Amortisation and depreciation	**(7,592.4)**	(7,214.1)
38.8	**64.7**	Interest income	**1,065.4**	560.4
(228.4)	**(191.5)**	Finance expense	**(3,151.8)**	(3,302.5)
(25.1)	**(31.1)**	Share-based payments	**(512.4)**	(363.3)
(416.0)	**(148.9)**	Loss on financial instruments	**(2,450.3)**	(6,015.1)
22.5	**(15.5)**	(Loss)/gain on foreign exchange differences	**(255.0)**	325.5
49.9	**103.3**	Share of results of equity-accounted investees after tax	**1,699.8**	721.0
33.5	**100.7**	Other income	**1,657.4**	484.2
(159.8)	**(165.7)**	Other costs	**(2,726.9)**	(2,310.4)
5.3	**6.0**	Gain on disposal of property, plant and equipment	**98.8**	76.6
(5.9)	**7.4**	Reversal of impairments/ (impairments)	**121.4**	(86.0)
–	**(91.5)**	Loss on settlement of US$ Convertible Bond	**(1,506.7)**	–
2.7	**(3.2)**	Occupational healthcare expense	**(52.3)**	39.6
(86.6)	**(26.5)**	Restructuring costs	**(436.2)**	(1,252.4)
–	**(11.3)**	Loss on Bulk Tailings re-Treatment (BTT) early settlement	**(186.2)**	–
(31.0)	**(8.4)**	Transaction costs	**(138.6)**	(447.8)
76.3	**–**	Gain on acquisition	**–**	1,103.0
(59.1)	**2,263.1**	**Profit/(loss) before royalties, carbon tax and tax**	**37,250.0**	(856.3)
(29.8)	**(107.2)**	Royalties	**(1,765.0)**	(431.0)
(0.9)	**(0.3)**	Carbon tax	**(5.2)**	(12.9)
(89.8)	**2,155.6**	**Profit/(loss) before tax**	**35,479.8**	(1,300.2)
119.9	**(295.1)**	Mining and income tax	**(4,858.2)**	1,733.0
30.1	**1,860.5**	**Profit for the year**	**30,621.6**	432.8
		Attributable to:		
4.5	**1,780.9**	Owners of Sibanye-Stillwater	**29,311.9**	62.1
25.6	**79.6**	Non-controlling interests	**1,309.7**	370.7
		Earnings per share attributable to owners of Sibanye-Stillwater		
–	**65**	Basic earnings per share - cents	**1,074**	2
–	**64**	Diluted earnings per share - cents	**1,055**	2
14.46	**16.46**	Average Rand/US$ rate		

***Note:** The translation of the consolidated income statement into US dollar is based on the average exchange rate for the year ended 31 December 2020 of R16.46:US$1 (2019: R14.46:US$1) and is provided as supplementary information*

The loss on foreign exchange differences of R255 million (US$15 million) in 2020 compared with a gain of R326 million (US$23 million) in 2019. The loss on foreign exchange differences in 2020 was mainly due to a foreign exchange loss of R2,130 million (US$129 million) on the US$ Convertible Bond and the derivative financial instrument, and a R49 million (US$3 million) loss on the Burnstone debt, both due to a weaker rand, partially offset by foreign exchange gains on intra-group loans with a real foreign exchange exposure.

Share of results of equity-accounted investees after tax

The share of results of equity-accounted investees after tax of R1,700 million (US$103 million) in 2020 (2019: R721 million (US$50 million)) was primarily due to share of profits of R1,300 million (US$79 million) (2019: R377 million (US$26 million)) relating to Sibanye-Stillwater's 50% attributable share in Mimosa and R400 million (US$24 million) (2019: R344 million (US$24 million)) relating to its 44% interest in Rand Refinery.

Reversal of impairments/(impairments)

During 2020 the Group reversed a previously recognised impairment of R121 million (US$7 million) compared to impairments of R86 million (US$6 million) in 2019. The impairment reversals in 2020 mainly related to the historical impairment of R120 million (US$7 million) on Rand Refinery, an equity accounted investee, which was reversed due to improved profitability and a forecasted return to stable dividend payments.

The loss on settlement of the US$ Convertible Bond of R1,507 million (US$92 million) arose during October 2020 when the US$ Convertible Bond was settled through cash of R13 million (US$1 million**) and the issue of 248,040,434 ordinary shares of the Group with an aggregate fair value of R12,573 million (US$757 million**).

*** Conversion based on actual exchange rate when cash payment occurred and aggregate fair value calculated on actual exchange rates when bonds were redeemed in various tranches*

Restructuring costs

Maintaining loss-making operations is not sustainable over an extended period. Cross-subsidising loss making operations erodes value, is a drain on cash flows and, as a result, threatens the sustainability and economic viability of other operations. The Group, therefore, continually reviews and assesses the operating and financial performance of its assets. Restructuring costs of R436 million (US$27 million) for 2020 comprised mainly of R235 million (US$14 million) related to S189 restructuring at the Marikana operation which was completed on 16 January 2020 and R75 million (US$5 million) and R100 million (US$6 million) respectively at the SA PGM and SA gold operations mainly related to fragile health voluntary separations in light of the COVID-19 pandemic.

The loss on the BTT early settlement arose when the subsidiaries of Sibanye-Stillwater, entered into a Release and Cancellation Agreement with RFW Lonmin Investments Limited, to purchase the entire interest in the metals purchase agreement for an amount of US$50 million (R834 million***), which was settled in cash on 6 March 2020. Western Platinum Proprietary Limited concluded a forward platinum sale arrangement on 3 March 2020 to fund the settlement of the BTT liability.

**** Based on conversion on closing exchange rate of R16.67 on 6 March 2020*

Royalties, mining and income tax

Royalties increased by 310% to R1,765 million (US$107 million) in 2020 from R431 million (US$30 million) in 2019. The increase in 2020 was mainly due to the increase in SA revenue and profitability because of higher precious metal prices.

Mining and income tax increased by R6,591 million (US$400 million) due to the higher profitability mainly as a result of higher precious metal prices, partially offset by the net recognition/ utilisation of previously unrecognised deferred tax assets of R4,447 million (US$270 million) mainly attributable to Marikana.

Transaction costs were R139 million (US$8 million) in 2020 compared with R448 million (US$31 million) in 2019. The transaction costs in 2020 included advisory and legal fees of R8 million (US$1 million) (2019: R284 million (US$20 million)) related to the Lonmin acquisition where the fees for 2020 were related to the restructuring of the Lonmin legal entities, advisory and legal fees of R30 million (US$2 million) (2019: Rnil (US$nil)) related to the Marathon transaction, general advisory and legal fees of R42 million (US$3 million) (2019: Rnil (US$nil)), streaming transaction costs of Rnil (US$ nil) (2019: R52 million (US$4 million)), advisory and legal fees of R25 million (US$2 million) (2019: R32 million (US$2 million)) related to the Sibanye Gold Limited internal restructuring and platinum jewellery membership costs of R47 million (US$3 million) (2019: R18 million (US$1 million)), partially offset by the reversal of a provision for legal costs relating to the dissenting shareholder claim of R26 million (US$2 million).

Dividends

Sibanye-Stillwater's dividend policy is to return at least 25% to 35% of normalised earnings to shareholders. The Board declared a final dividend of approximately R9,375 million (US$570 million) or 321 SA cents (2019: nil) per share, which together with the interim dividend paid of R1,338 million (US$81 million) or 50 SA cents (2019: nil) per share, brings the total dividend for the year ended 31 December 2020 to R10,713 million (US$651 million), 371 SA cents (2019: nil) per share or 35% of normalised earnings.

CHIEF FINANCIAL OFFICER'S REPORT CONTINUED

Revenue

	US dollar					
% change	2019	2020	Figures in million	2020	2019	% change
53	**5,043.3**	**7,739.5**	Total	**127,392.4**	72,925.4	75
48	**1,857.8**	**2,743.2**	US PGM operations	**45,154.1**	26,864.5	68
75	**1,907.2**	**3,336.1**	SA PGM operations	**54,912.6**	27,578.4	99
33	**1,039.1**	**1,386.3**	SA gold operations (excluding DRDGOLD)	**22,817.8**	15,023.2	52
23	**250.4**	**306.9**	DRDGOLD	**5,051.0**	3,621.0	39
195	**(11.2)**	**(33.0)**	Group corporate	**(543.1)**	(161.7)	236
	14.46	**16.46**	Average Rand/US$ rate			

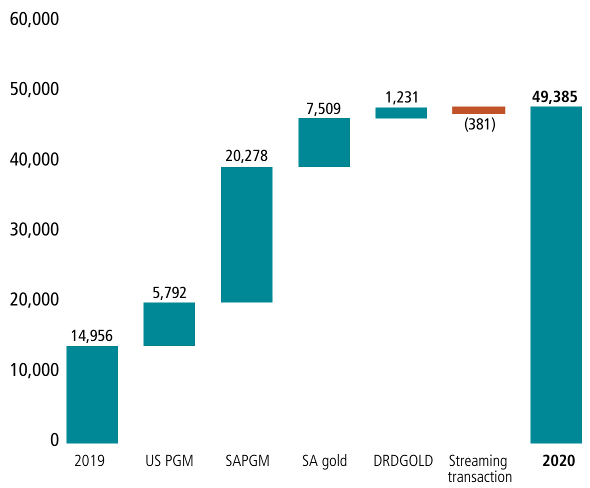
The Group's revenue increased by 75% to R127,392 million (US$7,740 million) in 2020 from R72,925 million (US$5,043 million) in 2019, driven by higher precious metals prices and sales quantities during 2020. Revenue from the US PGM operations increased by 68% to R45,154 million (US$2,743 million) in 2020 from R26,865 million (US$1,858 million) in 2019, due to a higher average 2E basket price received, which increased by 36% to US$1,906/2Eoz (R31,373/2Eoz) in 2020 from US$1,403/2Eoz (R20,287/2Eoz) in 2019, mainly as a result of higher US dollar precious metal prices combined with a 14% weaker average rand against the US dollar exchange rate for 2020. Revenue from recycling increased by 74% mainly as a result of higher precious metal prices partially offset by lower volumes. Revenue from the SA PGM operations increased by 99% to R54,913 million (US$3,336 million) in 2020 from R27,578 million (US$1,907 million) in 2019, mainly due to higher sales volumes and a higher average 4E basket price received, which increased by 83% to R36,651/4Eoz (US$2,227/4Eoz) in 2020 from R19,994/4Eoz (US$ 1,383/4Eoz) in 2019. Notwithstanding the negative impact of COVID-19, both the Marikana and Rustenburg operations had higher sales volumes of 44% and 27% respectively, with the Marikana operation benefiting from being included for a full year in 2020. The change from purchase of concentrate (PoC) agreement to Toll agreement during 2019 at the Rustenburg operation resulted in an inventory buildup during Q1 of 2019 with the consequence of lower sales volumes. Revenue from the SA gold operations increased by 49% to R27,869 million (US$1,693 million) in 2020 from R18,644 million (US$1,289 million) in 2019. Revenue from the managed SA gold operations of R22,818 million (US$1,386 million) in 2020, excluding DRDGOLD of R5,051 million (US$307 million) (2019: R3,621 million (US$250 million)), increased by 52% due to the 42% higher rand gold price.

Cost of sales, before amortisation and depreciation

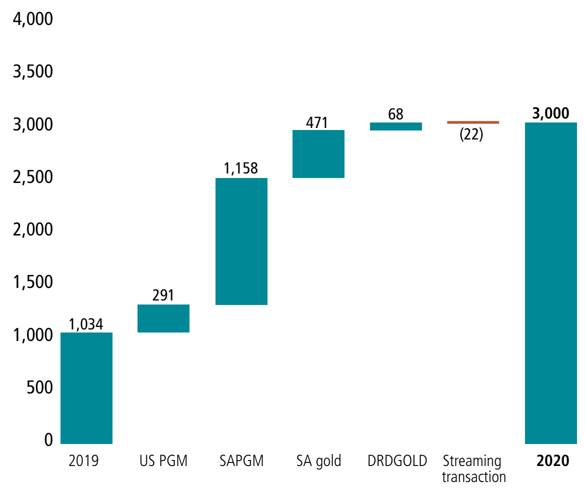
	US dollar					
% change	2019	2020	Figures in million	2020	2019	% change
19	3,879.7	**4,603.7**	Total	**75,776.4**	56,100.4	35
44	1,353.3	**1,944.3**	US PGM operations	**32,003.4**	19,569.4	64
19	1,258.4	**1,501.9**	SA PGM operations	**24,722.6**	18,196.7	36
(9)	1,078.7	**979.9**	SA gold operations (excluding DRDGOLD)	**16,128.0**	15,598.0	3
(6)	189.3	**177.6**	DRDGOLD	**2,922.4**	2,736.3	7
	14.46	**16.46**	Average Rand/US$ rate			

Cost of sales, before amortisation and depreciation increased by 35% to R75,776 million (US$4,604 million) in 2020 from R56,100 million (US$3,880 million) in 2019. This included cost of sales, before amortisation and depreciation of R32,003 million (US$1,944 million) from the US PGM operations, which increased by 64% mainly due to the R10,449 million (US$635 million) increase in recycling costs and higher royalties paid of 71$/oz, both due to higher PGM basket prices. Cost of sales, before amortisation and depreciation from the SA PGM operations increased by 36% or R6,526 million (US$396 million) mainly due to the inclusion of Marikana for a full year and higher sales volumes from the Rustenburg operation due to lower production volumes in Q1 of 2019 when stock levels were built up following the change from POC to Toll agreement with Anglo American Platinum Limited. Cost of sales, before amortisation and depreciation at the SA gold operations excluding DRDGOLD increased by 3% to R16,128 million (US$980 million) in 2020 from R15,598 million (US$1,079 million) in 2019 mainly due to 7% higher volumes. The higher volumes are mainly due to the lower base following the significant impact of the gold strike on 2019 volumes, where certain shafts were completely shut down during the strike, coupled with the impact of an underground fire at Kloof, partially offset by the impact of COVID-19 on the 2020 volumes. Cost of sales, before amortisation and depreciation at DRDGOLD of R2,922 million (US$178 million) increased by 7% mainly due to an increase in the tons treated.

Adjusted EBITDA[1] 2020 vs 2019 (R million)



Adjusted EBITDA[1] 2020 vs 2019 (US$ million)



Adjusted earnings before interest, tax depreciation and amortisation (EBITDA[1])

US dollar				US dollar		
% change	2019	2020	Figures in million	2020	2019	% change
190	1,034.3	**3,000.4**	Total	**49,384.9**	14,956.0	230
58	504.2	**794.8**	US PGM operations	**13,083.2**	7,290.9	79
190	608.3	**1,766.5**	SA PGM operations	**29,074.5**	8,796.2	231
374	(126.1)	**345.4**	SA gold operations (excluding DRD)	**5,685.4**	(1,823.4)	412
114	59.1	**126.7**	DRDGOLD	**2,084.9**	854.0	144
(195)	(11.2)	**(33.0)**	Group Corporate	**(543.1)**	(161.7)	(236)
	14.46	**16.46**	Average Rand/US$ rate			

Adjusted EBITDA of R49,385 million (US$3,000 million) in 2020 increased by 230% from R14,956 million (US$1,034 million) in 2019, with adjusted EBITDA from the US and SA PGM operations increasing by 79% and 231%, respectively. The adjusted EBITDA increased at the PGM operations due to higher PGM basket prices and the inclusion of the Marikana operation for full year in the SA PGM operations. The adjusted EBITDA increased at the SA gold operations excluding DRDGOLD by 412% to an adjusted EBITDA of R5,685 million (US$345 million) in 2020 from an adjusted EBITDA loss of R1,823 million (US$126 million) in 2019 mainly due to a 43% increase in the rand gold price. Included in adjusted EBITDA is care and maintenance at Cooke and Burnstone of R623 million (US$39 million) and R81 million (US$5 million) for 2020, respectively. Care and maintenance at the Marikana operation was R92 million (US$6 million). Other costs include corporate and social expenditure of R258 million (US$16 million) and non-production royalties of R193 million (US$12 million).

[1] *For a reconciliation of profit/(loss) before royalties, carbon tax and tax to adjusted EBITDA, refer/see- Annual Financial Report-Consolidated financial statements–Notes to the consolidated financial statements–Note 28.9: Capital management*

CHIEF FINANCIAL OFFICER'S REPORT CONTINUED

Consolidated statement of financial position as at 31 December 2020

US dollar			SA rand	
2019	**2020**	**Figures in million**	**2020**	**2019**
		Assets		
5,350.5	**5,572.6**	**Non-current assets**	**81,860.5**	74,908.1
4,105.7	**4,125.3**	Property, plant and equipment	**60,600.0**	57,480.2
25.8	**20.1**	Right-of-use assets	**295.6**	360.9
489.6	**487.8**	Goodwill	**7,165.2**	6,854.9
288.5	**382.6**	Equity-accounted investments	**5,621.0**	4,038.8
42.8	**57.7**	Other investments	**847.0**	598.7
328.7	**335.9**	Environmental rehabilitation obligation funds	**4,934.0**	4,602.2
48.8	**55.9**	Other receivables	**821.3**	683.5
20.6	**107.3**	Deferred tax assets	**1,576.4**	288.9
1,869.0	**3,556.4**	Current assets	**52,242.6**	26,163.7
1,107.4	**1,698.6**	Inventories	**24,952.4**	15,503.4
331.1	**467.4**	Trade and other receivables	**6,865.6**	4,635.0
3.7	**2.5**	Other receivables	**36.8**	51.2
25.4	**10.1**	Tax receivable	**148.0**	355.1
401.4	**1,377.8**	Cash and cash equivalents	**20,239.8**	5,619.0
7,219.5	**9,129.0**	**Total assets**	**134,103.1**	101,071.8
		Equity and liabilities		
2,118.8	**4,661.8**	Equity attributable to owners of Sibanye-Stillwater	**68,480.3**	29,670.6
–	**1,936.2**	Stated share capital	**30,149.8**	–
4,221.8	**3,114.5**	Other reserves	**25,570.4**	45,104.3
(2,103.0)	**(388.9)**	Accumulated loss	**12,760.1**	(15,433.7)
105.3	**152.1**	Non-controlling interests	**2,235.7**	1,467.7
2,224.1	**4,813.9**	**Total equity**	**70,716.0**	31,138.3
3,972.0	**3,124.5**	**Non-current liabilities**	**45,900.0**	55,606.7
1,692.7	**1,191.1**	Borrowings	**17,497.0**	23,697.9
296.1	**–**	Derivative financial instrument	**–**	4,144.9
19.5	**15.2**	Lease liabilities	**223.2**	272.8
622.5	**587.7**	Environmental rehabilitation obligation and other provisions	**8,633.8**	8,714.8
81.0	**70.6**	Occupational healthcare obligation	**1,037.7**	1,133.4
95.9	**108.6**	Share-based payment obligations	**1,595.3**	1,343.0
192.0	**198.1**	Other payables	**2,910.7**	2,687.5
492.6	**433.1**	Deferred revenue	**6,362.7**	6,896.5
4.2	**0.6**	Tax and royalties payable	**8.6**	59.1
475.5	**519.5**	Deferred tax liabilities	**7,631.0**	6,656.8
1,023.4	**1,190.6**	**Current Liabilities**	**17,487.1**	14,326.8
2.7	**60.3**	Borrowings	**885.6**	38.3
7.9	**7.1**	Lease liabilities	**103.6**	110.0
10.6	**10.7**	Occupational healthcare obligation	**156.9**	148.7
5.9	**2.3**	Share-based payment obligations	**33.1**	82.1
819.0	**899.1**	Trade and other payables	**13,207.4**	11,465.9
54.4	**152.9**	Other payables	**2,245.9**	761.4
90.8	**4.6**	Deferred revenue	**66.9**	1,270.6
32.1	**53.6**	Tax and royalties payable	**787.7**	449.8
7,219.5	**9,129.0**	**Total equity and liabilities**	**134,103.1**	101,071.8
14.00	**14.69**	Average Rand/US$ rate		

Note: The translation of the consolidated statement of financial position is based on the closing exchange rate as at 31 December 2020 of R14.69:US$1 (2019: R14.00:US$1) and is provided as supplementary information only

US dollar			SA rand	
2019	**2020**	**Figures in million**	**2020**	**2019**
1,896.5	**1,165.4**	Borrowings [1]	**17,119.3**	26,550.7
399.0	**1,375.5**	Cash and cash equivalents [2]	**20,205.9**	5,586.3
1,497.5	**(210.1)**	Net (cash)/debt [3]	**(3,086.6)**	20,964.4
1,034.3	**3,000.3**	Adjusted EBITDA	**49,384.9**	14,956.0
1.4	**(0.1)**	Net (cash)/debt to adjusted EBITDA (ratio)	**(0.1)**	1.4
14.00	**14.69**	Average Rand/US$ rate		

[1] Borrowings are only those borrowings that have recourse to Sibanye-Stillwater. Borrowings, therefore, exclude the Burnstone Debt and include the derivative financial instrument up to the settlement of the US$ Convertible Bond

[2] Cash and cash equivalents exclude cash of Burnstone

[3] Net (cash)/debt represents borrowings and bank overdraft less cash and cash equivalents. Borrowings are only those borrowings that have recourse to Sibanye-Stillwater and, therefore, exclude the Burnstone Debt and include the derivative financial instrument up to the settlement of the US$ Convertible Bond. Net (cash)/debt excludes cash of Burnstone

The net debt to adjusted EBITDA history is summarised as follows:

	2020	**2019**	**2018**	**2017**	**2016**
Net (cash)/debt to adjusted EBITDA	**(0.06)**	1.40	2.54	2.56	0.60

The Group was able to successfully deleverage during 2020 to a net cash to adjusted EBITDA ratio of (0.06):1 mainly attributable to an increase in adjusted EBITDA driven by higher precious metals prices and sales quantities during 2020. This ratio was further positively affected by a net cash position that is mainly attributable to a higher cash balance at year-end and the settlement of the US$ Convertible Bonds during October 2020 through R13 million (US$1 million) cash and the issue of 248,040,434 ordinary shares of the Group with an aggregate fair value of R12,573 million (US$757 million).

EXTERNAL AUDIT ROTATION

The Audit Committee has recommended to the Board that Ernst & Young Inc. and Lance Ian Neame Tomlinson continue in office in accordance with section 90(1) of the Companies Act and in terms of the JSE Listings Requirements, subject to shareholders approving the resolution at the next annual general meeting. Lance Ian Neame Tomlinson is the current designated group audit engagement partner, accredited by the JSE, for Sibanye-Stillwater.

FOCUS AREAS – 2021

- Optimising capital allocation
- Pursuing value-accretive growth based on a strengthened equity rating
- Prospering in South Africa's investment climate

METAL PRICES

The strong performance of higher precious metal prices is expected to continue during 2021, more specifically rhodium, platinum and palladium and should further assist with both earnings growth and cash flow generation.

US dollar				SA rand		
Average 2020	**Spot prices 31 March 2021**	**% change**	**Commodity prices**	**Average 2020**	**Spot prices 31 March 2021**	**% change**
1,747	1,700	(3)	Gold price US$/oz and R/kg	924,764	807,585	(15)
2,227	3,700	40	SA PGM average basket price/4Eoz	**36,651**	54,673	33
1,906	2,271	16	US PGM average basket price/2Eoz	**31,373**	33,557	7

Source: IRESS

ACKNOWLEDGEMENT

I would like to express my sincere appreciation to the finance teams across the Group and to the Audit Committee for their unwavering support, even in light of challenging circumstances as a result of the COVID-19 pandemic, and ongoing commitment and dedication during 2020. The Group has been able to mitigate some of the adverse consequences relating to the volatile global environment in which we operate, further exacerbated during 2020 with the impact of COVID-19. This was achieved through both proactively managing costs including that of care and maintenance and revised production plans which translated into higher revenue during 2020, and deliberately managing capital; working capital and liquidity, which have contributed to the strengthening of the balance sheet. I look forward to working with the finance team and Audit Committee in 2021 as we further advance the Group's strategic objectives.

Charl Keyter

Chief Financial Officer

22 April 2021

CORPORATE GOVERNANCE

COMMITMENT TO GOVERNANCE – CHAIRMAN'S STATEMENT

Dear stakeholder

To improve lives, which is our purpose, it is important that Sibanye-Stillwater remains successful over time so that it is able to create sustained value for all stakeholders. To support our longevity, it is important that our governance processes ensure accountability, clear role definition and delegation of responsibility, and vigilant monitoring of all aspects of our performance – financial, social, environmental, operational and ethical.

The Sibanye-Stillwater Board strives to provide effective, responsible and ethical leadership and is committed to ensuring that sound standards of corporate governance guide all that we do and all our decisions. Our governance processes are underpinned by our CARES values, our policies, our Code of Ethics and procedures. The Board continuously reviews, develops and enhances governance structures to ensure sound decision making.

In addition, the Board exercises independence in its decision-making while considering the interests of all stakeholders. The Board takes full responsibility for setting the Group's strategic direction and overseeing implementation of the strategy, its management and performance.

Sibanye-Stillwater subscribes to the principles of the King IV Report on Corporate Governance for South Africa, 2016 (King IV), the South African Companies Act, No.71 of 2008 (as amended), the JSE Listings Requirements, the NYSE Listed Company Manual and other relevant laws as well as the guidelines of the International Council on Mining and Metals (ICMM), United Nations Global Compact, World Gold Council, and the International Platinum Group Metals Association (IPA), all of whose principles guide the Board in its decision-making.

Sibanye-Stillwater's most significant achievements over the past year include:

- significantly deleveraging the organisation
- returning value to shareholders through dividends
- improving gender representation across the different senior levels and the Board
- review of the demographic composition and international perspective of the Board
- navigating the dynamic context created by the COVID-19 pandemic
- promoting a purpose-led and values-driven organisation
- overseeing the elevation of ESG as a critical imperative underpinning the legitimacy and sustainability of our business
- determining attractive commodity segments for the strategic growth of the Group

Dr Vincent T Maphai
Chairman of the Board

GOVERNANCE PHILOSOPHY AND FRAMEWORK

The Board is responsible for the strategic direction and control of the Group and sets the tone for ethical and effective leadership. It brings independent, informed and effective judgement and leadership to bear on material decisions. This is underpinned by an effective governance framework which is aligned with the principles of King IV, the JSE Listings Requirements, the NYSE Listed Company Manual and other relevant laws and our business requirements.

In terms of King IV, the Board's primary functions and governance outcomes are:

Governance functions	Governance outcomes
• guide and oversee strategy and planning	• ethical culture
• approve policy	• good performance
• provide oversight and monitor performance and delivery	• effective control
• ensure accountability	• legitimacy

Primary governance responsibilities – commitment to King IV and its principles

In addition, and in line with our commitment to good governance, the Sibanye-Stillwater Board has taken into account and adopted the King IV principles as follows:

- ***Responsible, ethical leadership and corporate citizenship (principles 1 to 3)***

  In guiding and leading the Group, the Board acts ethically, responsibly and effectively. In making decisions, the individual members of the Board act independently, competently and diligently. The Board strives to ensure that the Group acts in line with its role within society – as a significant employer and skills provider, as a taxpayer and as a contributor to and catalyst for economic growth

- ***Strategy and value creation (principle 4)***

  The Board provides vision and guides the Group in setting its purpose and its strategy to support delivery on the strategic objectives and thus value creation for the benefit of all stakeholders

- ***Performance and reporting (principle 5)***

  The Board oversees and monitors performance and delivery on the strategic objectives, and in so doing takes accountability for the Group's performance. The related reporting is also overseen and approved by the Board – all the Group's reporting is available at *www.sibanyestillwater.com*

- ***Governance structures, effective control and delegation (principles 6 to 10)***

  The Board ensures that the necessary governance structures are in place – at both board level and at executive management level – to ensure effective oversight and control. Through these structures, the Board ensures effective control and delegates responsibility

- ***Functional areas of governance (principles 11 to 15)***

  In leading and guiding the Group, the Board pays particular attention to the five functional areas of governance – risk management, assurance, remuneration, information and communication technology (ICT), and compliance. This supports sustainable growth and delivery on our purpose

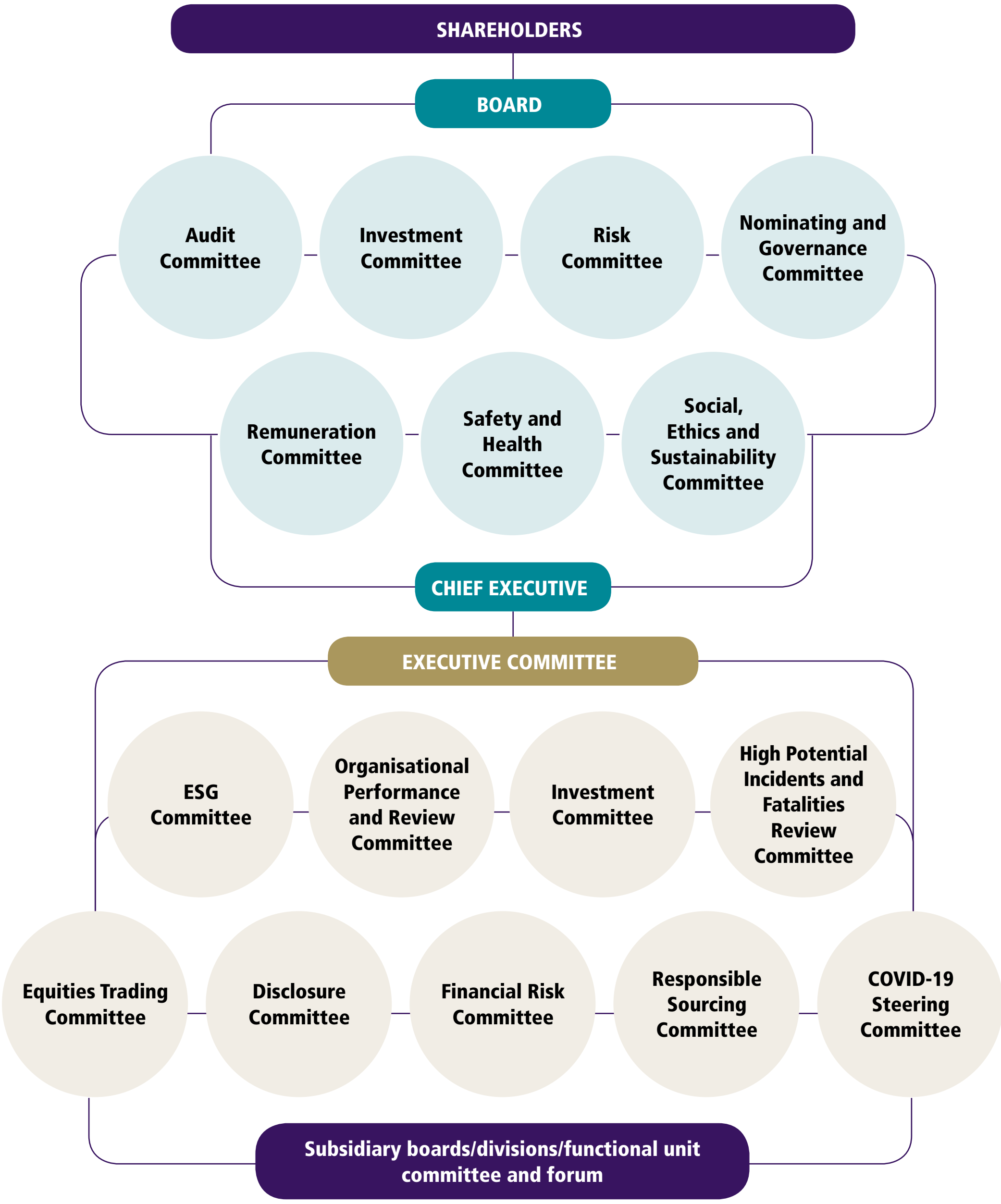
- ***Trust and legitimacy – stakeholder inclusivity (principles 16 and 17)***

  The Board ensures that the Group follows an inclusive approach in all its dealings with stakeholders

Governance Framework

To permit effective maintenance and upgrading of its corporate governance, Sibanye-Stillwater's governance framework will adopt a structured framework in 2021, that creates the required visibility, transparency and organisation around all critical elements of corporate governance. The Corporate Governance Framework application will be an effective web-hosted application affording oversight of the corporate governance arrangements of the Group. This is a digital dashboard showcasing all Governance Risk and Compliance (GRC) elements of the organisation's business. The roll-out of the system is taking place during the course of 2021.

CORPORATE GOVERNANCE CONTINUED



During 2020, the following changes were made at executive and senior management level to enhance organisational and operational governance:

- In February 2020, the executive management established a COVID-19 Steering Committee to oversee and manage Sibanye-Stillwater's response to the COVID-19 pandemic. This committee reported into the Board via the Safety and Health Committee, the Risk Committee and the Social, Ethics and Sustainability Committee. An independent third-party review of our response to the pandemic from a governance perspective was completed. The third parties were satisfied with the effectiveness of the Board processes and governance structures used during and beyond the pandemic. See Board and Board Committees effectiveness during the COVID-19 pandemic and the COVID-19 – impact and response section for a report of the Group's performance under the constraints of COVID-19
- Following the completion of the internal restructuring in February 2020, which resulted in Sibanye Gold Limited being delisted and becoming a subsidiary of the new holding and listed company Sibanye Stillwater Limited, the Group has created a global Group leadership structure with the appointments of a Chief Operating Officer (Richard Stewart) and a Chief Technical Officer (Robert van Niekerk). These appointments are in line with our commitment to enhancing accountability, and strategic focus and delivery at executive management level
- Additionally appointment was effected of a Vice President (VP) to oversee the management of tailings storage facilities and in future there will be an appointment of a dedicated Senior Vice President (SVP) for ESG to replace the current SVP: Safety and ESG who is due for retirement

GOVERNANCE AND RESPONSIBLE, ETHICAL LEADERSHIP

Board and Board Committees effectiveness under the constraints of COVID-19

The Group has aligned its approach and efforts with guidelines and best practices provided by the South African and United States Governments, the World Health Organization (WHO), and the Centre for Disease Control and Prevention. We continue to engage with regulatory authorities, and industry bodies such as the Minerals Council South Africa and the International Council on Mining and Metals (ICMM), as well as partnering with organisations such as The Employment Bureau of Africa (TEBA) to manage risks posed by migratory labour (refer to the *Empowering our workforce* section). We also engaged continuously with stakeholder bodies representing government, communities and labour.

The role of the COVID-19 Steering Committee is to provide regular oversight, guidance and counsel to a multi-disciplinary Coronavirus co-ordination team. The team is responsible for the development and implementation of measures to prevent the incidence of and limit the spread of COVID-19 among the workforce, ensure comprehensive and regular stakeholder engagement and develop business sustainability and post COVID-19 lockdown recovery plans. Refer to the *COVID-19 – impact and response* section.

In addition, the Board ensured that regular and transparent disclosures were made to stakeholders regarding the impact of COVID-19 on the Group and continued with good corporate governance practices. Management provided regular updates to the Board. The Chief Executive Officer kept his management team cohesive, connected and effective during the crisis. This included holding regular team meetings over and above the COVID-19 Steering Committee meetings to ensure he and the Board remained up to date with important developments on Group governance issues and COVID-19-related matters. Management supported the Board's transition to virtual-only board meetings and also took the decision to switch from an in-person to a virtual Annual General Meeting in May 2020.

Responsible corporate citizenship

In effecting its social, ethics and sustainability responsibilities and implementing practices consistent with good corporate citizenship, the Board and management led by example by personally contributing to the South African national relief Solidarity Fund through Board and executive salary sacrifices totalling R2.8 million. Additional corporate donations of R12.0 million were made to other South African national relief funds. Employees also had the opportunity to donate R1 million to the employee volunteerism donation scheme which was matched by the Company, which funds were utilised for Corporate Social Investment initiatives. Refer to the *COVID-19 - impact and response* section.

Commitment to ESG performance

A dedicated sub-committee of the Group Executive Committee, the ESG Committee was established in 2019 and is primarily responsible for the organisation's ESG performance and reporting. This ensures that the Group honours the ESG performance expectations determined through the Board's Social, Ethics and Sustainability Committee. Also refer to pages 185, 205, 217, 230, and 246 of the performance sections where disclosure on accountability, governance and assurance is made specifically in relation to ESG matters.

In addition, it oversees the principles enshrined in the responsible mining and responsible business codes to which the Group subscribes. The Board monitors compliance with these codes, standards and principles through the Social, Ethics and Sustainability Committee and the Safety and Health Committee.

Our commitment to ESG matters is also evidenced by our formal subscription over the past 18 months to various codes, standards and principles, such as the ICMM and its principles, performance expectations and ICMM position statements, those of the United Nations Global Compact (UNGC) and the World Gold Council (WGC)'s Responsible Gold Mining Principles. In addition, formal certification in terms of ISO standards 14001:2015 Environmental Management System and 45001:2018 Occupational health and safety management system is currently underway. This has resulted in an intense interrogation of the extent to which Sibanye-Stillwater complies with ESG best practice, which has in turn resulted in enhanced and additional layers of governance, review and compliance.

International Council on Mining and Metals (ICMM)

Sibanye-Stillwater was accepted as an ICMM member in February 2020, following a rigorous third-party assurance of the ICMM principles, performance expectations and the mandatory commitments of the ICMM position statements (available at *https://www.icmm.com*). The Group has a two-year period to address the gaps identified during the review process. Progress has been made to close the gaps. As a first step, Sibanye-Stillwater reviewed all ESG-related policy statements to the ICMM mandatory requirements as set out in ICMM Position Statements, the corporate-level Performance Expectations, and the corporate-level aspects of combined Performance Expectations. The policy statements reviewed were those on human rights and stakeholder engagement. An ESG policy statement has been drafted to incorporate the previous sustainability, community and indigenous people, environmental, carbon and water policy statements. Sibanye-Stillwater has also drafted position statements in support of the reviewed policy statements to provide relevant technical guidance. Refer to Sibanye-Stillwater's reporting of the five subject matters, remaining ICMM gaps and the related action plans to address them (available at *https://www.sibanyestillwater.com/news-investors/reports/annual/*.)

CORPORATE GOVERNANCE CONTINUED

World Gold Council (WGC)

As the WGC RGMPs have a shared objective with the ICMM to improve ESG (including ethical, anti-corruption and anti-bribery) practices at the operational level, this audit presented an opportunity to conduct an equivalency assurance. Sibanye-Stillwater will be the first company to obtain assurance regarding the WGC Responsible Gold Mining Principles (RGMPs). The third-party WGC RGMP assurance is being effected in 2021.

United Nations Global Compact (UNGC)

Sibanye-Stillwater has subscribed formally to the UNGC as a participatory member and has also registered with the accelerated Sustainable Development Goals (SDGs) Ambition programme. This is an initiative to accelerate the setting of ambitious corporate targets and integration of the 17 SDGs into core business management. Please refer to the UNGC and SDG supplementary report for further information (available at https://www.sibanyestillwater.com/news-investors/reports/annual/). We have also reported in the performance section of this report against the SDGs – refer to the *Embedding ESG excellence* section in this report, for the relevant icons and explanation of our approach to the SDGs.

London Platinum and Palladium Market (LPPM)

Our Precious Metals Refinery has been certified to be in compliance with the LPPM Responsible Platinum and Palladium Guidance. This is a requirement for refiners that wish to achieve and maintain their LPPM Good Delivery Accreditation and is intended to assure investors and consumers that the LPPM Good Delivery metal is conflict-free following compliance with a certification audit. For more information refer to the disclosure on the website at *https://www.sibanyestillwater.com/sustainability/*.

Supply chain

Numerous engagements were held during the year with BASF, a customer of our PGMs, to honour commitments made by the previous owners to assure the Marikana operations against the Together for Sustainability (TfS) Audit Framework. An independent third party, together with a BASF representative, conducted a thorough assessment of the Marikana operations and its programmes, systems and governance mechanisms relating to human rights, environmental protection and labour and social standards against this framework. The audit findings were action tracked with most being closed. The progress made is reported at quarterly meetings between the Group and BASF.

Ethics – overseeing a values-driven culture

Our Code of Ethics is reviewed annually, with the most recent review conducted in August 2020. This Code is binding on directors and employees (full-time and part-time). We encourage its adoption and implementation by our contractors, suppliers, consultants, prospective business partners, current business partners and any other third party with which the Group has dealings with. Group wide training to further enhance/ embed understanding and emphasise the importance of compliance with the Code of Ethics has been scheduled to start in March 2021 for employees, directors and contractors.

The Code of Ethics, together with supporting policies, is based on our CARES values and is the foundation on which the integrity of our organisational culture is built. This Code and policies are dynamic and evolve as we strive for ever higher standards.

In its quest to build and sustain an ethical culture, the Board is assisted by the Audit Committee, which is accountable for ensuring group-wide compliance with the Code of Ethics, and the Social, Ethics and Sustainability Committee, which oversees compliance with best practice in the ethical management of Sibanye-Stillwater's social and environmental responsibilities. Our ethical practices are reviewed regularly by external parties, for example, this was done as part of the ICMM assurance process, and more recently they were reviewed in preparation to the WGC assurance process.

Our Code of Ethics requires the reporting of any contraventions to and instances of non-compliance with relevant legislation and regulations. Supported by a whistle-blowing policy, the Code of Ethics includes procedures to address corruption and bribery that are aligned with the related UNGC principles. In terms of suppliers, processes are also in place to ensure compliance with our ESG requirements and Code of Ethics. (For further details, see *Social upliftment and community development*: page 238).

To facilitate the reporting of non-compliance, we have two toll-free lines – one for South Africa and one for the US. Employees, suppliers and customers can use the toll-free lines to report irregularities and misconduct without fear of victimisation. Whistle-blower reports, which are anonymous and confidential, are managed by Protection Services. These reports are reviewed by the Audit Committee and the Social, Ethics and Sustainability Committee.

The Code of Ethics forbids Sibanye-Stillwater from making donations either in cash or in kind to political organisations. In addition to being illegal in South Africa, facilitation payments are forbidden in terms of the Code of Ethics (available at *https://www.sibanyestillwater.com/about-us/governance/*)

Whistle-blower reports – non-compliance, bribery and corruption 2020

In all, 355 incidents (2019: 368) relating to employee dishonesty (fraud and assisting illegal mining) were reported at Sibanye-Stillwater's gold operations leading to 413 (2019: 255) employees, including contractors, being subject to discipline. At the SA PGM operations, 98 incidents of corruption (2019: 94) were reported with 117 employees (2019: 84) implicated and being charged and disciplined in terms of our Code of Ethics. The details are provided below.

A total of 307 anonymous calls (2019: 250) were received during 2020 at the SA operations, with most of these relating to fraud and corruption. Many of the calls provided valuable leads which were investigated.

Those concerned were charged and disciplined in terms of our Code of Ethics, apart from also being subject to criminal investigation processes. The crimes are recorded on the crime management system, escalated to an investigation and ultimately investigated. Those concerned are charged and disciplined internally and, where warranted, charged criminally as well.

No incidents of discrimination were reported during 2020 for the SA operations. The US PGM operations had two reported cases of age discrimination which were both internally and externally investigated. The Montana Human Rights Bureau ruled that they found no reasonable cause to believe that discrimination occurred in either of the claims.

Anonymous calls in SA and US operations

Area	2020	2019
Fraud	**106**	78
Breach of company policy #	***108**	53
Procurement fraud	**6**	33
Corruption	**14**	13
Illegal mining	**21**	14
Theft of mine property	**14**	19
Time and attendance fraud	**1**	7
Industrial action	**0**	20
Theft of GBM	**6**	3
Arson	**1**	1
Trespassing	**0**	3
Human resource related issues	***8**	3
Copper theft	**2**	1
Other	**20**	2
Total	**307**	**250**

* *Includes US PGM operations – four calls for breach of company policy and one for Human resource issues*
\# *The increases in the reporting of Breaches of Company Policy are most likely attributable to our extensive communication campaign*

Conflicts of interest, closed periods and price-sensitive share trading

As per the Companies Code of Ethics, King IV, the Companies Act, 2008 (as amended), the JSE Listings Requirements, the NYSE Listed Company Manual and other relevant laws recommendations, directors and prescribed officers are required to submit a declaration of all material financial, economic and other interests held by them. The declarations are undertaken annually, or at any time when there are material changes to their circumstances, by supplying to the Company a declarations of interest schedule or declaring through the employee self-service system. In addition, at every executive or Board-related meeting, every member is required to declare any conflicts of interest in respect of any matters on the agenda.

Our securities trading policy and related information is overseen by the Equities Trading Committee, which is an executive committee. This committee determines when the Group is in a prohibited period, being either a closed period and/or a price sensitive period. Prescribed Officers, the Company Secretary and Directors of Sibanye-Stillwater and the Company Secretary and Directors of major subsidiaries require clearance to deal in Sibanye-Stillwater securities and any derivatives thereof ("Deal" or "Dealings"). Clearance to Deal may not be given during prohibited periods. Clearance for Dealings during "open" periods is given by the Chairman of the Board or the Lead Independent Director as the case may be, in consultation with the Equities Trading Committee. Compliance with the JSE Listing Requirements is monitored and ensured by the Group Company Secretary.

CORPORATE GOVERNANCE CONTINUED

STRATEGY AND PERFORMANCE

In line with King IV, the Board understands that Sibanye-Stillwater's core purpose, strategy, business model, risks and opportunities, performance and our sustainable development impacts are all inseparable elements of the value creation process. The Board guides, contributes to and approves the Group's purpose, vision and strategy. It is satisfied that the strategy and business plans do not give rise to risks that have not been thoroughly assessed by management and that considerations relating to the long-term sustainability of the business underpin and guide strategy formulation. For detail on our strategy, see *Our strategy and strategic delivery*.

VALUE CREATION AND REPORTING

We actively integrate our stakeholder engagement, material risk and opportunity evaluation process, strategy, business model and performance to create value for our shareholders and stakeholders. We commit to transparent reporting that focuses on:

- our strategy and value creation process in compliance with best practice and the requirements of the exchanges on which we are listed
- providing stakeholders and the financial investment community with clear, concise, accurate and timely information on our operations and financial performance
- reporting integrated information to shareholders on our sustainability and ESG performance

Our Board reporting includes a specific ESG report that is submitted quarterly to the Social, Ethics and Sustainability Committee. There is a strategic link between corporate citizenship and our ESG performance.

This Integrated Annual Report, our primary report on value creation, demonstrates the Board's integrated thinking and has been reviewed and approved by the Board.

RELATIONSHIPS AND STAKEHOLDER INCLUSIVITY

Effective and consistent stakeholder engagement is essential in identifying potential material issues and risks, and in understanding and managing stakeholder expectations. Constructive, meaningful, transparent stakeholder relationships are vital to retaining our social and regulatory licences to operate. The Board, assisted by the Audit, the Social, Ethics and Sustainability, the Safety and Health, and the Risk committees, has oversight of stakeholder engagement and the management and mitigation of material issues and risks. Stakeholder engagement is guided by our Code of Ethics. In addition, dedicated executives have been appointed with responsibility for stakeholder engagement in South Africa and in the US, respectively.

A stakeholder engagement policy statement guides stakeholder interaction with clearly outlined protocols on how we manage stakeholder concerns and expectations. As a responsible corporate citizen, Sibanye-Stillwater fosters and maintains constructive engagement with all stakeholders. By doing so, we can deliver on our vision to create superior value for all stakeholders, create an enabling environment to deliver on our strategy, and maintain our social licence to operate in support of long-term success and sustainability. The Social, Ethics and Sustainability Committee monitors the extent to which we are successful in achieving this.

For further information, see *Engaging with our stakeholders* and *Managing our risks and opportunities within the external operating environment*.

DIVERSITY AND INCLUSIVITY

Following the update to the JSE Listings Requirements, effective for years ending on or after 31 December 2020, the Board, through the Nominating and Governance Committee, amended its diversity policy to focus not only on gender and race but also on culture, age, fields of knowledge, skills and experience.

In 2020, to promote understanding of inclusivity and diversity, the Group encouraged the adoption of a 'diversity and inclusivity moment' at the start of every meeting throughout the organisation. This is a brief discussion at the start of every meeting to address and educate each other on diversity-related issues.

A gender working group was set up at our SA operations to address gender equity. (Refer to the Empowering our workforce section) The Remuneration Committee concluded its discussions on gender pay parity and an action log was compiled to bring the few outstanding instances into alignment. The smaller adjustments required will be addressed in the short term with larger ones to be phased in over two to three years.

The Social, Ethics and Sustainability Committee continued to focus on women in mining, women in management and transformation. The Nominating and Governance Committee concluded its appointment of an additional female director in December 2020.

See *Empowering our workforce* for further information on gender and racial diversity within Sibanye-Stillwater.

TAX GOVERNANCE

Our commitment to responsible corporate citizenship and ethical value creation includes the ethical and efficient management of our tax affairs. We conduct our tax affairs in good faith and comply with prevailing laws in the jurisdictions in which we operate.

Our Board-approved tax risk management framework promotes governance, addresses tax risk, and enables us to report and monitor our tax obligations and associated risks. Our King IV-aligned tax strategy is supported by a tax policy that details processes and policies to ensure effective implementation and compliance.

In the US, on 22 December 2017, new federal tax reform legislation, known as the Tax Cuts and Jobs Act, was enacted effective 1 January 2018, resulting in significant changes to US federal tax law. Those impacting the US PGM operations included a reduction in the US federal corporate income tax rate and the creation of a base erosion anti-abuse tax on certain inter-company transactions, among other changes. The overall impact of these changes remains fluid as the US is currently working to release related regulations regarding amendments to this Act. The US PGM operations, using internal tax specialists and external tax consultants and advisors, proactively monitors regulation releases to assess their likely impact. Status reports are reviewed by the Audit Committee at least half-yearly, or as and when necessary.

A Transparency of Mineral Revenues Position Statement has been drafted stipulating our disclosure intent to endorse the Extractive Industries Transparency Initiative in implementing countries and to participate in the ICMM working groups to improve transparency on mineral revenues.

OUR BOARD – UPHOLDING GOVERNANCE

Our Board, which has a unitary structure, is led by an independent non-executive Chairman whose role is separate from that of the CEO. The Chairman is supported by a Lead Independent Director.

Collectively, the directors have the breadth and depth of skills, knowledge and experience to effectively discharge their duties and responsibilities. This lends itself to informed, objective decision-making, and provides effective governance to ensure the Board contributes positively to value creation.

The Board provides sound, effective, ethical leadership and strategic guidance, ensuring that the principles of good governance are applied, and that appropriate business and financial risk management is in place. Sibanye-Stillwater's ability to deliver on its purpose, mission and strategic objectives is underpinned by the quality and expertise of its leadership.

The Board charter is reviewed annually and is aligned with relevant legislation and listings requirements in South Africa and the USA. It is available on our website: *https://www.sibanyestillwater.com/about-us/governance/*

Changes to the Board

A lead independent director, Rick Menell, was appointed in February 2020 to further enhance the corporate governance and Board processes of the Group.

Dr Elaine Dorward-King was appointed as an independent non-executive director on 27 March 2020. Her appointment has boosted ESG expertise at Board level and brings an additional international mining sustainability perspective to the Board (please refer to her full biography at *https://www.sibanyestillwater.com/about-us/leadership/dr-elaine-dorward-king/*).

On 21 December 2020, the appointment of another female independent non-executive director, Ms Sindiswa Zilwa (Sindi), was announced (please refer to her full biography at *https://www.sibanyestillwater.com/about-us/leadership/sindiswa-zilwa/*). Her appointment was effective from 1 January 2021. Sindi brings with her a wealth of knowledge on audit, risk and investment committees.

The appointment of Elaine and Sindi also increases the gender diversity at Board level, which were raised in 2019. The two non-independent non-executive directors appointed on 1 January 2020 to represent Gold One International Limited (Gold One), resigned on 27 March 2020. Their appointment was pursuant to a written agreement entered into in August 2013 between the then Sibanye Gold and Gold One for the acquisition by Sibanye Gold of Gold One's Cooke and Ezulwini operations.

CORPORATE GOVERNANCE CONTINUED

BOARD CHARACTERISTICS [1]

Independence and size

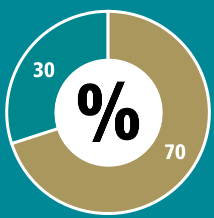
- Independent, non-executive Chairman
- Lead Independent Director
- 13 DIRECTORS
- 11 (or 85%) independent, non-executive directors
- Unitary board structure

Expertise and experience

Target:
A Board with an appropriate balance of relevant knowledge, experience and skills in areas appropriate to Sibanye-Stillwater

Achieved

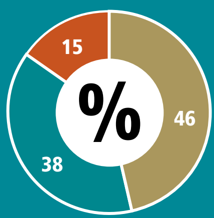
Gender diversity



30% Female

70% Male

Racial diversity

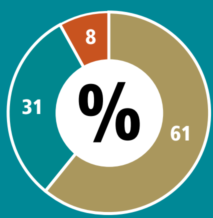


46% Historically disadvantaged persons (South Africans)

38% Other South Africans

15% Other nationalities

Age



8% younger than 50

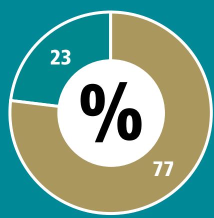
31% between 50-60

61% older than 60

Average age: **60 years**

Target: Currently, the approved retirement age for directors is 72 years of age. The Board has reserved the right to extend this to 75, provided the member concerned is available and fit to carry out their duties

Tenure



Average tenure:
7 years

23% less than three years

Target: Director rotation ensures a fresh perspective while maintaining continuity of skills, institutional and industry knowledge and experience

Director rotation

Director rotation ensures a fresh perspective while maintaining continuity of skills, institutional and industry knowledge and experience

Rick Menell, Keith Rayner and Jerry Vilakazi retire by rotation and are up for re-election at the May 2021 AGM

Sindiswa Zilwa [2] is expected to be elected at the AGM

[1] All information as at the date of this report
[2] Appointed effective 1 January 2021 as an independent non-executive director

Board members, expertise and committee membership*

Member	Independence	Expertise	Committee membership
Vincent Maphai	✔	• Corporate affairs and transformation • Strategy • ESG matters	• Chairman of the Board • Nominating and Governance Committee (chairman) • Remuneration Committee • Safety and Health Committee • Social, Ethics and Sustainability Committee
Timothy Cumming	✔	• Engineering in the mining industry • Leadership and strategic development • Financial services • ESG matters	• Remuneration Committee (chairman) • Audit Committee • Risk Committee • Social, Ethics and Sustainability Committee • Investment Committee* (Deputy Chairman)
Savannah Danson	✔	• Communication • Finance • Mining • Infrastructure management	• Audit Committee • Risk Committee • Remuneration Committee • Safety and Health Committee • Investment Committee*
Elaine Dorward-King	✔	• Mining • Health and safety • ESG matters	• Safety and Health Committee • Social, Ethics and Sustainability Committee
Harry Kenyon-Slaney	✔	• Operations • Geology • Health and safety • Business transformation • Business development	• Safety and Health Committee (chairman) • Social, Ethics and Sustainability Committee • Risk Committee • Investment Committee* • Remuneration Committee
Rick Menell	✔	• All aspects of the mining industry, operationally and at executive management and board level • Geology • Financial management	• Audit Committee • Risk Committee (Chairman) • Nominating and Governance Committee • Safety and Health Committee • Social, Ethics and Sustainability Committee • Investment Committee* (Chairman)
Nkosemntu Nika	✔	• Finance and accounting at both private and public sector organisations	• Audit Committee • Nominating and Governance Committee • Remuneration Committee • Social, Ethics and Sustainability Committee
Keith Rayner	✔	• Corporate finance and accounting • Executive management and governance • Regulatory compliance	• Audit Committee (Chairman) • Risk Committee • Remuneration Committee • Social, Ethics and Sustainability Committee • Investment Committee* • Nominating and Governance Committee#
Susan Van Der Merwe	✔	• Diplomacy • Foreign affairs, liaison at highest levels of government and regulators	• Audit Committee • Risk Committee • Nominating and Governance Committee • Safety and Health Committee
Jerry Vilakazi	✔	• Strategic investments • Shaping major public service policies in post-1994 South Africa • Advocacy	• Nominating and Governance Committee • Social, Ethics and Sustainability Committee (chairman) • Investment Committee*
Sindiswa Zilwa*	✔	• Corporate finance and accounting • Executive management and governance • Regulatory compliance	• Audit Committee • Risk Committee • Safety and health Committee • Investment Committee*
Executive directors			
Neal Froneman	✘	• Operations management • Mergers and acquisitions	• Risk Committee • Safety and Health Committee
Charl Keyter	✘	• Financial management in mining • Mergers and acquisitions	• Executive Committee and sub-committees as outlined in *Governance and delegation* above

* *Investment Committee was established in February 2021*

Appointed to the committee on 15 February 2021

For more detailed biographies and information on other public directorships are available on our corporate website (www.sibanyestillwater.com) and in our annual Form 20-F 2020, available at https://www.sibanyestillwater.com/news-investors/reports/annual/.

CORPORATE GOVERNANCE CONTINUED

OUR BOARD AND ITS COMMITTEES

BOARD

Chairman: Vincent Maphai

Has ultimate responsibility for providing solid ethical leadership and strategic guidance, ensuring that the principles of good corporate governance are observed in delivering on our strategic objectives

Members: eleven independent non-executive directors and two executive directors

Number of meetings annually: four and one strategy session

Number of meetings in 2020: eight and two strategy session

All members attended all meetings in 2020

AUDIT COMMITTEE

Ensures financial sustainability of the Group by monitoring and reviewing financial controls and procedures, as well as the effectiveness and integrity of internal audit and control systems. Appoints independent, external auditor. Oversees regulatory and legislative compliance

Chairman: Keith Rayner

Members: Tim Cumming, Savannah Danson, Rick Menell, Nkosemntu Nika, Susan van der Merwe and Sindiswa Zilwa

Number of meetings annually: six

Number of meetings in 2020: seven

RISK COMMITTEE

Ensures Group sustainability by evaluating and overseeing implementation of efficient risk management processes and controls to identify, monitor and mitigate risks and to act on opportunities identified

Chairman: Rick Menell

Members: Tim Cumming, Savannah Danson, Neal Froneman, Sindiswa Zilwa, Harry Kenyon-Slaney, Keith Rayner and Susan van der Merwe

Number of meetings annually: two

Number of meetings in 2020: two

NOMINATING AND GOVERNANCE COMMITTEE

Develops our approach to matters relating to corporate governance and makes recommendations to the Board on all such matters, while keeping abreast of best practice. Monitors and evaluates effectiveness and composition of the Board and for director and senior executive succession planning

Chairman: Vincent Maphai

Members: Rick Menell, Nkosemntu Nika, Keith Rayner, Jerry Vilakazi and Susan van der Merwe

Number of meetings annually: four

Number of meetings in 2020: four

REMUNERATION COMMITTEE

Ensures payment of fair rewards to attract, retain and motivate executive management with the skills and experience necessary to support and sustain the company and its strategy, and evaluates performance in relation to reward

Chairman: Tim Cumming

Members: Savannah Danson, Harry Kenyon-Slaney, Vincent Maphai, Nkosemntu Nika and Keith Rayner

Number of meetings: four

Number of meetings in 2020: four

INVESTMENT COMMITTEE

Established in February 2021 to discharge a pivotal role in guiding and overseeing the allocation of capital and to oversee the Group's investment activities.

Members: Tim Cumming, Harry Kenyon-Slaney, Rick Menell, Keith Rayner, Jerry Vilakazi, Savannah Danson, and Sindiswa Zilwa

Meets on an ad hoc basis

SAFETY AND HEALTH COMMITTEE

Ensures adherence to occupational health and safety laws, regulations and external standards, reviews relevant policy and monitors performance of related key indicators so as to minimise mining-related accidents and their impacts

Chairman: Harry Kenyon-Slaney

Members: Savannah Danson, Neal Froneman, Vincent Maphai, Sindiswa Zilwa, Rick Menell and Susan van der Merwe

Number of meetings annually: four

Number of meetings in 2020: four

SOCIAL ETHICS AND SUSTAINABILITY COMMITTEE

Supports and assists the Board in ensuring compliance with best practice recommendations relating to the ethical conduct of our stakeholder engagement. Oversees and monitors anti-corruption policy and performance, the company's standing as a responsible corporate citizen particularly in relation to the Code of Ethics. Monitors compliance in terms of the UNGC principles

Chairman: Jerry Vilakazi

Members: Tim Cumming, Harry Kenyon-Slaney, Vincent Maphai, Rick Menell, Nkosemntu Nika and Keith Rayner

Number of meetings annually: four

Number of meetings in 2020: four

Board effectiveness and performance evaluations

As recommended by King IV, an external assessment of the Board and its committees is undertaken bi-annually. Outstanding matters which had been highlighted by the external evaluation related to the gender diversity of the board and the further refinement of risk appetite and tolerance levels, both of which were addressed during 2020. Two additional female directors were appointed during 2020 and the Risk Committee approved risk appetite and tolerance levels. See "Changes to the Board" above and the Risk Committee later in this report.

The internal assessment of the Board and its Committees was finalised in early 2021. Overall, the Board is confident in its performance and is satisfied that it was effective, adapting effectively to COVID-19 affected conditions, and that members are up to date with the latest market and regulatory developments. There is regular and effective communication between the Board and its committees, and between the committees themselves. The committees are considered to adequately fulfil their roles and responsibilities, as set out in their respective charters.

In addition, board members attended training on the management of tailings storage facilities and a refresher course on director duties and responsibilities. The Board noted in its internal assessment that additional training is required.

In addition, the following evaluations were conducted during 2019:

Leadership role	Description of responsibilities	Outcome and recommendations	Succession planning
Chairman	Leads the Board and ensures integrity and effectiveness of Board and committees, and high standards of governance and ethical behaviour	Members of the Board were satisfied with the performance and leadership of the previous and new Chairman	Succession planning of the Chairman was discussed both in the context of internal and external candidates. In 2020 a Lead Independent Director was appointed to further enhance the corporate governance and Board processes of the Group
CEO	• Provides leadership in the area of policy and strategic direction and provides management with comprehensive information, analysis and timely advice on all aspects of the business • Leads and manages daily operations	• The Board was satisfied with the performance of the CEO against agreed upon performance measures and targets • The Remuneration Committee further performed an annual review of the CEO's dual contract and approved it for the ensuing year	Succession planning for the CEO was discussed and potential candidates for development and succession were noted
CFO and the finance function	• Financial management of the Group • Provide leadership, direction and management of the finance and accounting team • Provide strategic recommendations to the CEO/president and members of the executive management team • Manage the processes for financial forecasting and budgets, and oversee the preparation of all financial reporting • Advise on long-term business and financial planning • Review all formal finance, and IT related procedures	In terms of the JSE Listings Requirements and King IV, the Audit Committee noted that it was satisfied that the financial director has the appropriate expertise and experience to fulfil his role and that the finance function was effective	Succession planning for the CFO was noted

CORPORATE GOVERNANCE CONTINUED

Leadership role	Description of responsibilities	Outcome and recommendations	Succession planning
Internal Audit serving as Chief Audit Executive (CAE)	• Sets auditing strategies and annual work plan, oversees implementation of work plan • Oversee staff, mentor and develop their skills • Identify and implement control and compliance initiatives across the organisation • Conduct audits, communicate with departments, and report on audit results	In terms of King IV, the Audit Committee noted that it was satisfied that the CAE had the necessary competence and experience to fulfil her role and that the internal audit function was effective	Successors have been identified
Company Secretary	• Provides the directors of the company collectively and individually with guidance as to their duties, responsibilities and powers • Makes the directors aware of any law relevant to or affecting the Company and Group • Responsible for the efficient administration of the Company, and for ensuring compliance with statutory and other regulatory requirements in particular	• In compliance with paragraph 3.84(h) of the JSE Listings Requirements. In its assessment, the Board considered the recommended practices of King IV and satisfied itself that the Company Secretary is competent, qualified and has the necessary expertise and experience to fulfil the role • The Company Secretary is not a director of the Group and has an arm's-length relationship with the Board	Successors have been identified

Key areas of Board deliberation in 2020

- Improving gender representivity across the different senior levels and the Board
- Review of the demographic composition and international perspective of the Board
- Navigating the dynamic context created by the COVID-19 pandemic
- Promoting a purpose-led and values-driven organisation
- Overseeing the elevation of ESG as a critical imperative underpinning the legitimacy and sustainability of our business and determining attractive commodity segments for the strategic growth of the corporation
- Significantly deleveraging the organisation
- Returning value to shareholders through dividends and other stakeholders through our COVID-19 initiatives as outlined in the report

Planned areas of focus for 2021

- Refining ESG priorities
- Capital allocation
- Overseeing the strategic growth of the corporation
- Managing the continuous impact of COVID-19
- Continued oversight of ethical and value-driven performance and culture
- Continued supervision of safe production strategy
- Director training

BOARD COMMITTEES

AUDIT COMMITTEE

Members	Appointed to Committee	Meeting attendance
Keith Rayner (Chairman)	1 January 2013	7/7
Tim Cumming	30 May 2018	7/7
Savannah Danson	23 May 2017	7/7
Rick Menell	1 January 2013	7/7
Nkosemntu Nika	21 February 2013	7/7
Susan van der Merwe	21 February 2013	7/7
Sindiswa Zilwa	16 February 2021	N/A

2020: Contribution to value creation

Deleveraging

- Continued focus on deleveraging
- Continuous review of our debt facilities and replacement and use thereof was affected
- A solvency and liquidity review was performed each quarter to ensure the Company and Group were viable operations
- Leverage ratios came down in 2020 due to increased cash flows from revenue
- Improved cash and revenue environment and declared a dividend

Lonmin (now called the Marikana operations)

- Integration of Lonmin (Marikana operations) across all areas of focus – operational and financial – and focus on SOX control issues for the year ended December 2020

IFRS

- Ensured implementation of new International Financial Reporting Standards throughout the business
- See *Audit Committee Report* for more detail

2021: Planned areas of focus

Capital allocation

- Allocation of funds organically, inorganically and as dividends to be monitored each quarter
- Solvency and liquidity review to be performed quarterly to support planned capital allocation

IT projects

- Implementation of various IT projects throughout the group to be monitored – particularly concerning integration of accounting systems

Marikana operations

- Marikana integration to be confirmed as completed during FY 2021

IFRS

- Ensure implementation of new International Financial Reporting Standards throughout the business

For the Audit Committee's Terms of Reference, see *https://www.sibanyestillwater.com/about-us/corporate-governance*

RISK COMMITTEE

Member	Appointed to the Committee	Meeting attendance
Rick Menell (Chairman)	1 January 2013	2/2
Harry-Kenyon Slaney	18 February 2019	2/2
Neal Froneman	30 May 2018	2/2
Tim Cumming	13 February 2013	2/2
Keith Rayner	1 January 2013	2/2
Savannah Danson	23 May 2017	2/2
Susan van der Merwe	21 February 2013	2/2
Sindiswa Zilwa	16 February 2021	N/A

CORPORATE GOVERNANCE CONTINUED

2020: Contribution to value creation	2021: Planned areas of focus
The Committee focused for the year on: • The top 10 Group strategic risks • The top 10 risks in each operational segment and their mitigation thereof. These risks were reviewed against the strategy and the changing operational landscape of the organisation • Impact of COVID-19 risks to the top 10 strategic risks of the Group • Review and approval of the updated strategic risk management responsibility matrix • Approved the risk appetite • Approved the risk tolerance	• Impact of COVID-19 risks to the top 10 strategic risks of the Group • Emerging risks to be reviewed and added if necessary

For the Risk Committee's Terms of Reference see *https://www.sibanyestillwater.com/about-us/corporate-governance*

NOMINATING AND GOVERNANCE COMMITTEE

Member	Appointed to the Committee	Meeting attendance
Vincent Maphai (Chairman)	27 August 2019	4/4
Rick Menell	1 January 2013	4/4
Nkosemntu Nika	21 February 2013	4/4
Jerry Vilakazi	1 January 2013	4/4
Susan van der Merwe	30 May 2018	4/4
Keith Rayner	16 February 2021	N/A

2020: Contribution to value creation	2021: Planned areas of focus
During 2020, the Committee deliberated on the following matters: • Training of directors • Recruitment of an independent non-executive director • Nomination and appointment of a lead independent director • Review of executive leadership arrangements required to support the corporation's strategic growth into an increasingly diversified operator by commodity and geography	• Continued review of executive leadership arrangements required to support the corporation's strategic growth into an increasingly diversified operator by commodity and geography • Director training and development

The Nominating and Governance Committee Terms of Reference are available at: *https://www.sibanyestillwater.com/about-us/corporate-governance*

REMUNERATION COMMITTEE

Member	Appointed to the Committee	Meeting attendance
Tim Cumming (Chairman)	13 February 2018	4/4
Harry Kenyon-Slaney	18 February 2019	4/4
Savannah Danson	21 February 2013	4/4
Vincent Maphai	27 August 2019	4/4
Nkosemntu Nika	1 January 2013	4/4
Keith Rayner	1 January 2013	4/4

2020: Contribution to value creation	2021: Planned areas of focus
• Holistic review of the senior management incentive plan including pay mix benchmarking for on target performance against a global mining peer reference group and review of the strategy alignment of performance conditions applicable to long term incentive awards • Ongoing review of remuneration parity and fairness • Evaluation of management's performance in achieving safe operational delivery in 2020 under conditions severely distorted by the COVID-19 pandemic • Routine approvals relating to executive pay • See the *Remuneration Report* for more detail	• Continued monitoring of trends and consideration of any further refinement deemed appropriate • Progressive build-out of the breadth and depth of the ESG measures used in the ESG scorecard for LTI vesting purposes • Ensuring our remuneration practices are further enhanced as needs be given the increasing multinational nature of the Group • Implementation of a "C-Suite structure" at executive management level • Revisit the introduction of a Minimum Shareholding Requirement (MSR) policy

The Remuneration Committee's Terms of Reference are available at: *https://www.sibanyestillwater.com/about-us/corporate-governance*

SAFETY AND HEALTH COMMITTEE*

Member	Appointed to the Committee	Meeting attendance
Harry Kenyon-Slaney (Chairman)	18 February 2019	4/4
Savannah Danson	30 May 2018	4/4
Neal Froneman	1 January 2013	4/4
Rick Menell	1 January 2013	4/4
Vincent Maphai	27 August 2019	4/4
Susan van der Merwe	21 February 2013	4/4
Sindiswa Zilwa	16 February 2021	N/A

2020: Contribution to value creation	2021: Planned areas of focus
• Converting the cultural and leadership transformation work into hard and improved health and safety outcomes • Ensuring that lessons learned from incidents are applied uniformly and comprehensively across the rest of the organisation • Developing and implementing practical technical tools that provide advanced warning of a heightened risk of rock mass failure • Cementing the understanding of our safety and health values, systems and processes among a large workforce, many of whom do not speak English	In 2021 the Committee will focus particularly on the following areas: • Continuing to convert the ongoing cultural and leadership transformation work into hard and improved health and safety outcomes • Establishment of a post-incident review process to affirm that all actions and lessons arising from incident investigations are comprehensively and permanently implemented across the organisation • Developing and implementing practical technical tools that provide advanced warning of a heightened risk of rock mass failure • Develop and implement engineering solutions to eliminate risk to people where they are required to work in proximity to mobile, tracked or mechanical machinery • Align all existing company and regional safety standards and guidelines into a common set of group-wide standards that harmonises our approach to risk and hazard management • Cementing the understanding and application of our safety and health values, systems and processes among a large workforce, many of whom do not speak English • Ensuring increased attention on, and improvement of, occupational health outcomes across the organisation • Maintaining the high level of vigilance on containing the impact of COVID-19 across the organisation and supporting its suppression in neighbouring communities

The Safety and Health Committee's Terms of Reference are available at: *https://www.sibanyestillwater.com/about-us/corporate-governance*

CORPORATE GOVERNANCE CONTINUED

SOCIAL, ETHICS AND SUSTAINABILITY COMMITTEE

Member	Appointed to the Committee	Meeting attendance
Jerry Vilakazi (Chairman)	21 February 2013	4/4
Tim Cumming	13 February 2018	4/4
Harry Kenyon-Slaney	18 February 2019	4/4
Rick Menell	1 January 2013	4/4
Vincent Maphai	27 August 2019	4/4
Nkosemntu Nika	30 May 2018	4/4
Keith Rayner	21 February 2013	4/4

2020: Contribution to value creation

- Monitoring adherence to the Code of Ethics, compliance and improvements to the gender policy at all levels of the organisation.
- Review of the baseline study conducted by the Commission on Gender Equality on a selected number of mining companies, which included Sibanye-Stillwater's gender policies and practices. While the report had highlighted certain historical gender disparities in salaries aligned to some positions, the company conducted its own Employment Equity Barriers Audit focusing on women in mining, pay and grade inequality. The findings and recommendations of which continued to be implemented in 2020
- Review of Women-in-Mining initiative led by our Chief Executive Officer
- Established a Tailings Management Working Group to design and implement a group tailings management framework aligned to the requirements of the Global Industry Standard for Tailings Management and the ICMM guides
- Good stewardship in terms of water management, reduction of its carbon footprint and concurrent rehabilitation in a quest to reduce any adverse environmental impacts on people and the planet
- Benchmarking against our peers to ensure that our standards align to international best practices. Membership to the ICMM was achieved in 2020. The Precious Metal Refinery has adopted the LPPM responsible sourcing principles and it has been certified following an assurance in 2020. We also participate in the UNGC accelerated programme of the 17 United Nations Sustainable Development Goals and have ensured that our ESG deliverables are aligned so we can have tangible proof points and actions geared towards meeting the set targets
- Reviewed our social performance strategy to take into account the roles of different players in ensuring sustainable socio-economic development of communities in environments that host our operations. This focus is based on the principle of being a Good Neighbour and fostering a collaborative culture between the company and its stakeholders in driving long lasting and sustainable development programmes. Clawing back on the delays and backlogs by fast tracking implementation of Social Labour Plans (SLPs) in affected areas was undertaken in 2020

2021: Planned areas of focus

- Continued commitment to being part of the solution in mitigating the impact of COVID-19 on our business as well as the environments in which we operate
- Integration of our values-based culture programme
- Continue to work with ICMM to ensure that we close all the gaps identified in their audits in our SA PGM operations, and our SA gold operations aims for the World Gold Council Responsible Mining assurance in 2021
- Closure of all the backlogs of our SLPs

The Social, Ethics and Sustainability Committee's Terms of Reference are available at: *https://www.sibanyestillwater.com/about-us/corporate-governance.*

FUNCTIONAL GOVERNANCE AREAS

RISK MANAGEMENT

Responsible governance entity: Audit Committee and Risk Committee

Our risk management framework and processes involve the systematic application of management policies, procedures and practices. It sets out the requirements for effective oversight of risks to ensure effective integration with the development and execution of Group strategy. The framework includes identifying, assessing, evaluating, mitigating and reporting of risks, together with communicating, consulting and establishing the context for risk as well as for opportunity identification. Sibanye-Stillwater's risk-management framework and processes, including related policies, procedures and practices, are reviewed annually by the Risk Committee, prior to approval by the Board. The Risk Committee, reviews and approves the role and accountability matrix for the Group enterprise risk management. The Board has ultimate responsibility for determining tolerance levels, monitoring the achievement of tolerance levels against pre-set tolerance levels and for the monitoring of risk exposures.

The Audit Committee chairman also serves as a member of the Risk Committee, while the Risk Committee chairman serves on the Audit Committee. This allows for cross-referencing and thus more effective oversight of risks and risk management.

The Marikana operations are now fully aligned with and integrated into the Sibanye-Stillwater risk management framework and process. The Marikana risk registers were incorporated into the risk registers for both the Group and the SA PGM operations. Sarbanes-Oxley Act (SOX) risks and controls have been identified and implemented in relation to the Group's operating and financial risks. The insurance periods are now aligned with those of the Group. Specific risks in relation to Marikana are discussed in the section *Managing our risks and opportunities within the external operating environment*.

Management determined that, as of 31 December 2019, the company's internal control over financial reporting was ineffective owing to a material weakness resulting from a control deficiency in effectively mitigating the risk relating to the timely recognition of foreign currency cash receipts as cash and cash equivalents with the corresponding settlement of trade receivables. Extensive work was conducted in 2020 to remediate the control deficiency including the implementation of primary controls and continuous reviews to refine and improve these controls.

Notwithstanding the material weakness, management concluded that the consolidated financial statements presented fairly, in all material respects, our financial position, results of operations and cash flows as of and for the financial year end. Business activities were managed within approved risk-tolerance and risk-appetite levels.

Details on our risk management framework, processes and the most significant risks and opportunities identified in 2020 are discussed in the section Managing our risks and opportunities within the external operating environment and in the Audit Committee and Risk Committee reports in this document as well as in the full version of the Risk Committee chairman's report which is available online. For a more comprehensive discussion on risks, see the 2020 Form 20-F, available on our website at *https://www.sibanyestillwater.com/news-investors/reports/annual/*

CORPORATE GOVERNANCE CONTINUED

ASSURANCE

Responsible governance entity: Audit Committee and Risk Committee

The Group has adopted a combined assurance model. This model defines the five levels of defence and is presented to the Audit Committee to approve annually. The Group strategic and segment risk registers identify the five levels of defence applied on the Group strategic and segment risk registers.

The management levels of assurance were contained in the first three levels of defence. Each section of the Integrated report defines the inputs of management for these levels.

The adoption and implementation of the ICMM principles further strengthened the management systems and controls. Improved systems have been implemented and will continue to be strengthened in line with the ICMM principles.

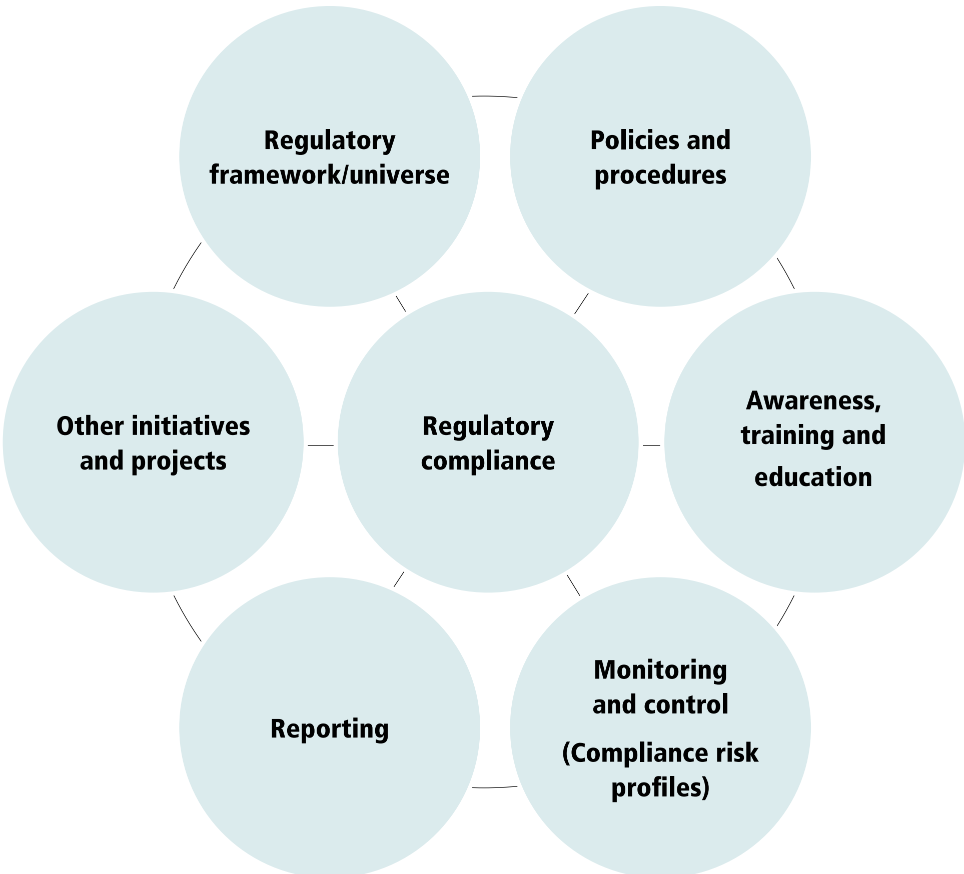
As part of the combined assurance and requirements of the ICMM, audits have been undertaken following the application for submission to the ICMM. There have been ISO certification, cyanide management and a third-party tailings audits conducted. Annually, independent surveys are conducted of our engineering infrastructure and systems on behalf of an insurance underwriting service.

The Sarbanes-Oxley (SOX) process undertaken manages the control assessment from management and is independently audited for effectiveness by internal and external audit. The quarterly control self-assessment process covers awareness of any ethics breaches, approval frameworks, changes in the control environment and the impact on financial reporting.

The internal audit function objectively and independently assures the operating effectiveness of the internal control environment. Internal audit uses predominantly in-house resources to conduct its internal audits. A risk-based internal audit plan linked to the combined assurance approach was used during the year. This ensured that there was adequate co-ordination of internal and external audit assurances over strategic and material issues. The Vice President: Internal Audit, who serves as the Chief Audit Executive (CAE), reports quarterly to the Audit Committee and, as per King IV, participates in quarterly private sessions with the Audit Committee.

The quarterly control self-assessment for SOX, provides the foundation for the SOX certification by management, which is independently verified by the external auditors. Internal and external audit have adopted a combined assurance model for the auditing of sustainability key performance indicators that are assured on a yearly basis.

REGULATORY COMPLIANCE



RESPONSIBLE GOVERNANCE ENTITY: ALL BOARD COMMITTEES

OVERVIEW

- Sibanye-Stillwater subscribes to zero tolerance for regulatory non-compliance, for which dedicated compliance officers appointed at the US and SA operations have responsibility
- Sibanye-Stillwater has complied with the provisions of the Companies Act and specifically operated in conformity with its Memorandum of Incorporation during the 2020 financial year
- Shortcomings in statutory and regulatory compliance could result in two main outcomes: regulatory sanction and diminished reputation. Regulatory sanction includes the penalties that may be incurred if Sibanye-Stillwater and its operating entities do not comply with all defined statutory, regulatory, supervisory and other requirements. Diminished reputation could result in Sibanye-Stillwater losing the confidence of key stakeholders and experiencing disruptions due to deterioration in our stakeholder relationships

RESPONSIBILITIES

- Legislative and regulatory compliance is the responsibility of respective functional departments. The regional compliance functions assist by simplifying legislation and alerting management, through an alert system, to changes or pending changes of a legislative or regulatory nature. At the US PGM operations, a Compliance Committee comprising site and service group leadership meets quarterly to report on and strategise the compliance function. The compliance function facilitates the management of compliance risk by distributing a compliance methodology, compiling regulatory compliance risk profiles and by providing advice and guidance relating to strategic compliance issues

MONITORING

- Compliance risk profile sessions are held with business units bi-annually to assign responsibility for all relevant compliance commitments, and to furnish the business with fit-for-purpose regulatory risk profiles, which highlight areas of improvement. Any instances of non-compliance may be reported through the toll-free number, 0800 001 987

COMPLIANCE

- There were no material or repeated regulatory penalties, sanctions or fines for contraventions of, or non-compliance with, statutory or other regulatory obligations in 2020

KEY CHANGES

- Recent major statutory and regulatory changes include the Carbon Tax Act, Protection of Personal Information Act and Disaster Management Act regulations

Pending legislation includes:

Companies Amendment Bill, 2018	In compliance with Companies Act 71 of 2008
Compensation for Occupational Injuries and Diseases Amendment Bill, 2019	In compliance with Compensation for Occupational Injuries and Diseases Act 130 of 1993
Constitution Eighteenth Amendment Bill, 2019	Subject to negotiations
Cybercrimes Bill, 2017	Controls have been put in place to prevent and/or mitigate the consequences of a breach of our ICT systems and prevent any loss of information that might potentially lead to regulatory penalties and reputational harm (refer to *Harnessing continuous innovation*)
Income Tax Amendment Bill, 2019	In compliance with Income Tax Act 58 of 1962
National Environmental Management Laws Amendment Bill, 2017	In compliance with National Environmental Management Act 107 of 1998. Additional measures in place when/where applicable
National Health Insurance Bill, 2019	Subject to negotiations

CORPORATE GOVERNANCE CONTINUED

TECHNOLOGY AND INFORMATION

Responsible governance entity: Audit Committee and Risk Committee

Digital transformation is a unique and key strategic technology pillar that is applicable to all aspects of the Group. The digital transformation executive-committee, a dedicated, functional and governing executive sub-committee comprising relevant representation from Group technical, shared services, and the SA and US operations, supports our digital transformation initiative. It is an agile, multi-disciplinary team, supported by the Group executive committee, which focuses on value realisation across the mining value chain and ancillary support functions.

The governance and management of information and related communication technologies (ICT) has become increasingly critical, given our increasing dependence on the use of technology for business-critical functions. Our ICT infrastructure includes email communication; the electronic exchange of documents and information with suppliers, employees and others; and the storage of data and information. Controls have been put in place to prevent and/or mitigate the consequences of a breach of our ICT systems and prevent any loss of information that might potentially lead to regulatory penalties and reputational harm in terms of the Cybercrimes and Cybersecurity Bill 2017.

Sibanye-Stillwater applies innovative technology to secure and enhance operational and knowledge performance towards continuous business improvement. Our ICT risk governance framework and strategy, which is reviewed annually, was approved for 2020, and aims to minimise risk exposure and mitigate risks. Cyber risk is a strategic, external risk rather than operational. An approved Group ICT charter, aligned with King IV and ISO 27001/2 standards, was approved by the Audit Committee.

Operationally, the CFO, supported by executive management, provides high-level direction for and approves Sibanye-Stillwater's ICT strategy. The SA and US operations each have a dedicated ICT manager. Oversight is provided by the Audit Committee, with the Board having ultimate responsibility. The Risk Committee monitors and provides oversight of the ICT risks identified.

For detail on related performance in this area, see the *Harnessing continuous innovation* section.

REMUNERATION

Responsible governance entity: Remuneration Committee supported by other specialist committees

Sibanye-Stillwater's remuneration policies and practices determine our ability to attract, motivate and retain those with the talent and skills that our ongoing success requires. This is particularly pertinent at executive and senior management levels, to enable delivery on our strategic vision in the short, medium and long term. It is thus essential to motivate and reward individual, team and operational performances with reasonably equitable remuneration that underpins our remuneration philosophy. In order to maintain strong linkage of remuneration drivers with strategic imperatives for the business that are overseen by other committees, a cooperative governance arrangement is practised. In particular, the Remuneration Committee has adopted into the incentive framework the targets for safety improvement derived from the safety improvement strategy over which the Safety and Health Committee has custodianship as well as the framework for evaluating the corporation's ESG performance in fulfilment of the ESG strategy that is under the custodianship of the Social, Ethics and Sustainability Committee.

Detailed information on remuneration philosophy, policies and implementation of remuneration and significant developments of the past year as well as intentions for the coming year, is available in the *Remuneration report*. See also the summary of the Remuneration Committee in this *Corporate governance* section.

Kroondal mine at the SA PGM operations

REMUNERATION REPORT

REMUNERATION AT A GLANCE – REWARDING DELIVERY

Our remuneration philosophy seeks to:

- Enable the successful delivery of our strategy and related targets so that Sibanye-Stillwater can preserve and create sustained value and achieve its stated purpose
- Encourage, recognise and reward excellent individual and organisational performance and deliver on our strategic focus areas in both the short and longer term
- Promote remuneration fairness in terms of internal and external pay parity and equitable differentiation of pay by levels of employment

Shareholder feedback

In the form of dissenting votes at the 2020 Annual General Meeting (AGM) on remuneration-related resolutions

Remuneration policy	**3.0%**
Implementation report	**5.6%**
Non-executive directors' fees	**8.2%**

REMUNERATION POLICY 2021 – A SNAPSHOT

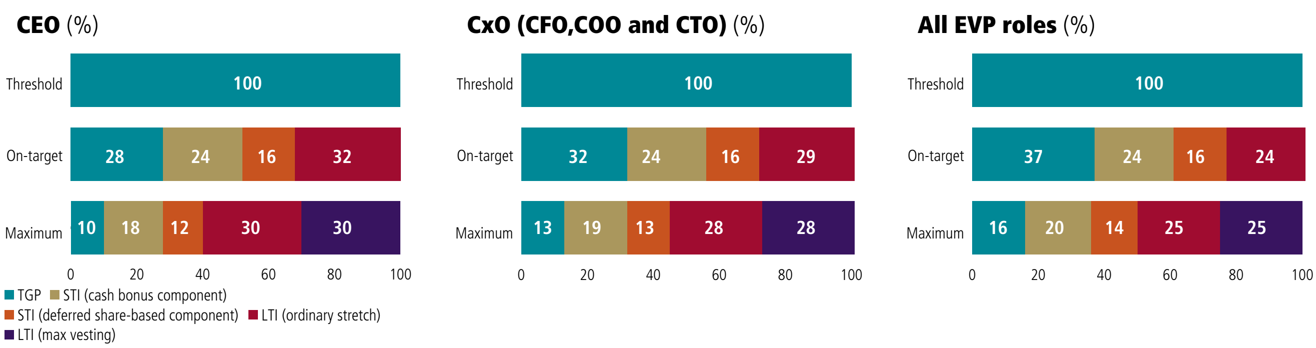
The Remuneration Committee has approved the following key changes to the remuneration policy as from 2021:

- Refined the pay mix for senior and top management, tilting more towards variable pay rather than guaranteed pay to create higher performance gearing
- Revised the performance conditions applicable to long-term incentive (LTI) awards
- Recalibration of the LTI allocation methodology and range for performance conditions

Key elements of remuneration policy – a summary

	Total guaranteed pay (TGP)	Short-term incentives (STI)	Long-term incentives (LTI)
WHY – our aim	Attracting and retaining skills	Delivery on operational and functional strategies and targets	Delivery on longer-term shareholder value creation
WHO – participates	All permanent employees	All permanent employees	Vice Presidents (VPs) and above
WHEN – paid /performance period	Monthly	Annual, combined with an eighteen-month deferral	Three years
WHAT – is measured	Market aligned (Peer benchmarking)	Personal performance scorecard Operational delivery scorecard	Shareholder value delivery scorecard
HOW – paid	Cash	Cash and share-based cash	Share-based cash

Planned on-target remuneration mix for CEO, CxOs and EVPs



IMPLEMENTATION 2020 – A SNAPSHOT

The Remuneration Committee determined and approved the following in terms of implementation:

- In line with the pay mix transition, zero increase in nominal TGP for the executive directors and four other Group Executive Committee (Exco) members with five members receiving increases of only 0.5%
- Adjustments to the operational plans used for STI determinations to reasonably take into account the reduced access to resources (mineral, operational and human) during the government-imposed lockdown in South Africa

In addition, senior leadership voluntarily adopted base pay (TGP) sacrifices during periods of lockdown to support provision of social relief.

Total single figure remuneration – summary (executive directors and prescribed officers – aggregated) (R000)

	Salary	Pension scheme total contributions	Cash bonus accrued	Accrual of Forfeitable share award	Other cash payment	Conditional Share proceeds	Other Benefits	Termination/ Separation benefits	Total Single Figure of Remuneration
2020	**55,822**	**6,008**	**50,343**	**28,083**	**3,612**	**152,168**	**357**	**–**	**296,393**
2019	56,813	5,300	41,011	27,342	7,498	2,896	1,283	–	142,143

STRUCTURE OF THE REMUNERATION REPORT

This report is presented in three parts – in compliance with King IV specifications

1

BACKGROUND STATEMENT:

Background to our workings and activities over the year and our approach going forward

(see pages 127 to 131)

2

REMUNERATION POLICY:

Information on how the main components of our executive pay packages will be determined for the 2021 remuneration cycle as informed by our remuneration philosophy

(see pages 131 to 149)

3

REMUNERATION IMPLEMENTATION:

How we applied our policy to the remuneration of the executive directors and the executive vice presidents (EVPs), collectively referred to as our prescribed officers, and to the fees paid to the non-executive directors

(see pages 149 to 165)

PART 1: BACKGROUND STATEMENT

Dear shareholders

This section provides you a useful overview of how Sibanye-Stillwater addresses the complex subject of remuneration, how remuneration is used in the incentivisation of our employees while also enabling the creation of long-term value for shareholders and how our remuneration policies were implemented during the year under review.

2020 was an exceptional year for Sibanye-Stillwater, in all senses of the word. Not only did we, like all other enterprises and communities have to make significant operational adjustments due to the dynamic and uncertain conditions brought on by the COVID-19 public health pandemic, but, having done so, the organisation then excelled in its tactical operational response through the effective and safe utilisation of the resources it had available to work with and, aided further by favourable commodity prices and exchange rates, delivered outstanding record results for the Group in 2020. One might say that, despite all the challenges this year, Sibanye-Stillwater's "cloud had a precious metal lining".

We continue to note feedback from stakeholders on our remuneration reporting, and we welcome their comments or suggestions so that we can continue to improve the quality of our reporting in this very important area.

REMUNERATION REPORT CONTINUED

REMUNERATION AND COVID-19

We are very aware of the acute attention that stakeholders have been paying towards remuneration impacts during this pandemic. While we have set out more detail in this regard in Part 3 of this report in respect of the ambit of the decisions made by the Remuneration Committee, it is important to dwell on this topic briefly upfront and also provide additional insight into what the Group did regarding pay and benefits for employees across the Group at large as opposed to just focusing on the impacts or outcomes for the Group Executive Committee members.

In South Africa, for the period when 'hard lockdown' (Level 5) was implemented (between 27 March and 30 April 2020), only workers who were deemed 'essential' were allowed, and were asked, to come to work. Only 6.4% of the workforce could be categorised as 'essential' along with those in support roles who were able to work from home. They were paid their normal pay. The rest of the Company's employees were paid their normal salaries for three weeks and were then asked to take two weeks as unpaid leave. During that time, the Group paid all employee benefits (medical aid, life and disability cover and retirement fund contributions etc.) for all staff during that period. Sibanye-Stillwater also used the time to register all the South African employees for Temporary Employer Relief Scheme (TERS) benefits.

For the period May to November 2020, as South Africa moved progressively from Level 5 to lower levels of lockdown, the Group introduced a structured 'return to work' approach. This meant that we progressively recalled workers back to the operations over a number of months as management endeavoured to safely increase the scale of operations following the harsh lockdown. Employees who were not recalled to work were then generally put on unpaid leave but could still benefit from TERS. However, the Group continued to pay towards the following on their behalf:

- all risk benefits (group life and disability insurances)
- all medical cover and expenses
- cover for Independent Counselling and Advisory Services (ICAS) and broadened the scope to cover both the employee and their families
- all housing and living out allowances
- all retirement fund contributions (both employer and employee contributions) which were paid directly to employees as a cash allowance (having negotiated a 'contribution holiday' with the retirement funds)
- all leave credits to employees and allowed for leave credit build-up in instances where employees had no leave

These benefits for employees amounted to approximately R700 million during that period.

Furthermore, the Group continued to review pay and benefits on a monthly basis allowing people to request a cash advance, take paid leave, encash leave or go into a leave deficit subject to the required approvals. The Group made every effort to ensure that the TERS payment claims in South Africa were timeously submitted and payments were continuously monitored and managed. In addition, the Company made advance payments in lieu of processing delays by TERS to ensure impacted employees received some income. Due to the delay in administration by the UIF, the Group advanced TERS benefits to employees amounting to approximately R110 million, of which, as at the end of the reporting period, there remains a further outstanding amount of R8 million owing by the UIF.

During the 'hard lockdown' senior management were also asked to take two weeks unpaid leave despite many of them still 'working from home' where applicable. In addition, in the three-month period between May and July 2020 they, along with the Board, donated 30% of their guaranteed remuneration to the South African Solidarity Fund (a national fund for private contributions aimed to provide relief to those most in need). While this donation was committed to and made by all of the Executive management, it was voluntary for SVP and VP-level employees below the Executive level. During that period, management employees who were not recalled back to work took a salary cut of 30% until they were brought back to full employment as the organisation steadily and safely built up production levels.

In the US, mining was declared an 'essential service'. This meant that the US PGM operations continued to operate albeit within strict compliance of protocols being implemented. The ability to continue operations in the US while the SA operations were not operating during lockdown reflected the benefit of the Group's diversification, although the US initially had to reduce contractors on site and de-densify employees in transport.

As mentioned, Part 3 sets out the determination of STI awards for the year. At first glance the bonus levels might intuitively seem high to some observers given the backdrop of the economic turmoil in the countries in which we operate. However, stakeholders will know that a primary basis of measurement and reward of our managers' STI is the safe delivery of reasonably demanding operational targets that are largely within management's control and not the financial results of the Group, which are more open to the vagaries of commodity prices and exchange rates over which management has no control. Nonetheless, it is through the LTI portion of management's total remuneration that both shareholders' and management's interests are designed to be aligned to these financial outcomes – as is explained elsewhere in this report.

In brief, management's operational performance was measured against dynamically adjusted operational targets which were determined over the course of the year based upon the actual access they had to both the mineral resources and processing plants as well as the available human resources at any point in time. In this regard, the teams did exceptionally well under the incredibly tough and strained conditions they were enduring. We trust that shareholders feel that management have been as fairly rewarded for the operational successes they delivered in the face of the COVID-19 restrictions they endured, as much as shareholders themselves feel that they have been well rewarded by the remarkable share price gains of nearly 80% in rands, or nearly 60% in US dollars, over the year and with the Group ending the year with a net cash position and declaring a very substantial, record total dividend of R10.7 billion.

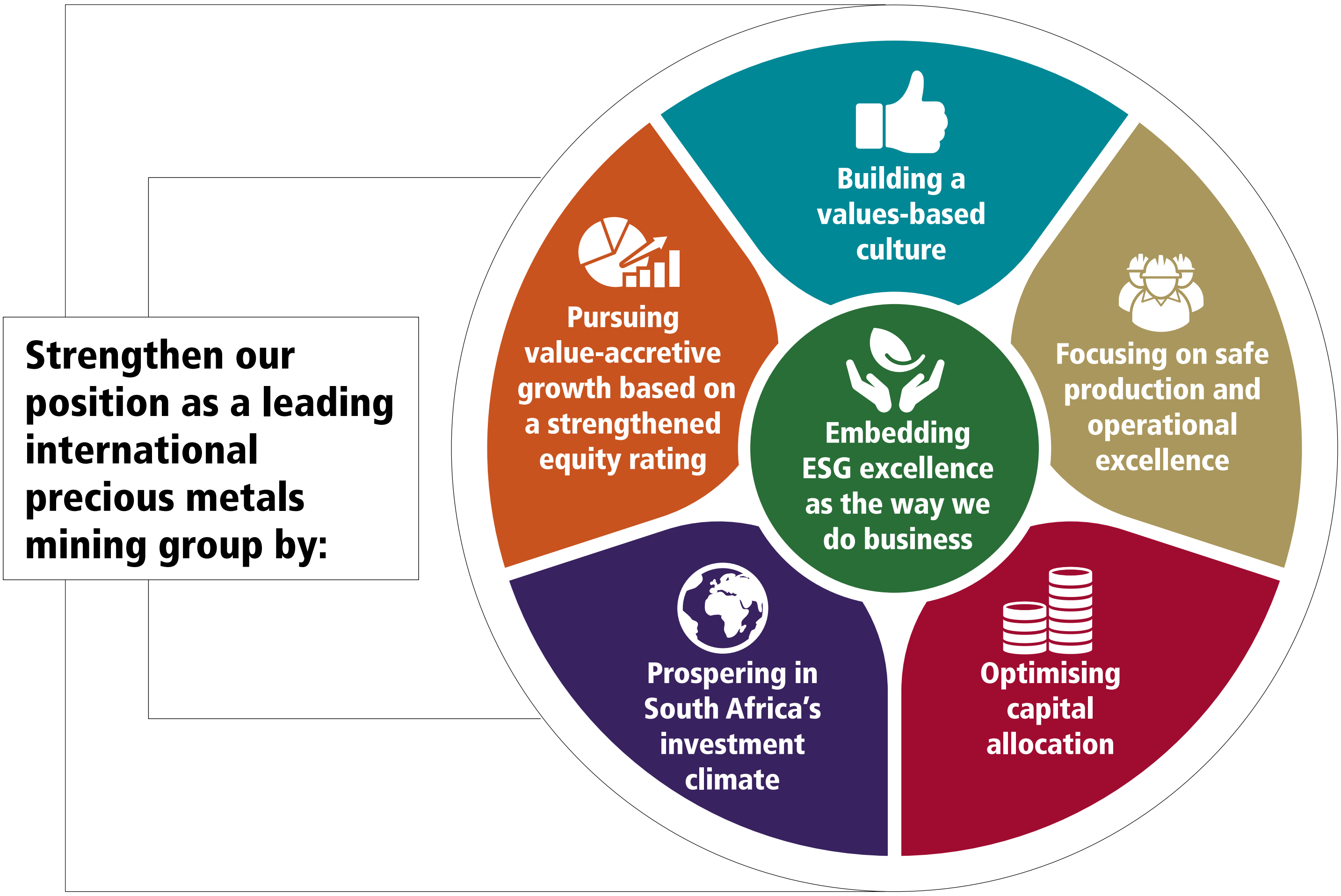
INCENTIVE REDESIGN PROCESS AND CHANGES

During 2020, we undertook a review of our current variable pay structures, with the assistance of PwC and Bowmans as external expert advisors, in order to ascertain whether the current pay mix, as well as variable pay structures, and the LTI structure in particular, remained fit-for-purpose considering the current economic environment and Sibanye-Stillwater's current strategy – or whether any substantial incentive restructuring should be undertaken.

As part of the agreed process, various interviews were conducted with Sibanye-Stillwater's key internal stakeholders to obtain their insights regarding remuneration within the Group, as well as extensive research on global market practices and trends, including insights from a comparator group appropriately chosen for Sibanye-Stillwater.

Various options were explored following this exercise. Although it had initially been anticipated that we would likely make some wholesale changes to our approach to incentive design, following a review of the applicable market trends and outcomes of the interview process, the committee concluded that our current scheme was fundamentally sound and provided adequate alignment to company strategy. It was resolved that some small adjustments to the pay mix at the very top levels of the organisation along with some additional amendments to the existing LTI plan would sufficiently address the identified areas of improvement. This outcome also minimises the burden associated with making wholesale changes to the existing structure. Particularly noteworthy was the introduction of environmental, social and governance factors (ESG) into the LTI performance conditions for the purposes of determining LTI vesting quantum's – to align this with our strategic intent of embedding ESG excellence as a significant priority for our enterprise.

OUR STRATEGIC INTENT AND FOCUS AREAS



REMUNERATION REPORT CONTINUED

REMUNERATION COMMITTEE ACTIVITIES

Summary of activities undertaken in 2020	Focus areas for 2021
Besides the standard governance and approval items on the Remuneration Committee's annual work plan, the following matters were addressed during the year: • Review and refinement of the existing executive pay benchmarking methodology incorporating pay mix considerations • Pay mix and variable pay review and refinement • Consideration of the 2020 operational delivery scorecard evaluation and how it should be treated in the context of the COVID-19 public health pandemic • With assistance from the Social, Ethics and Sustainability Committee, determining an appropriate ESG scorecard for use in determining the vesting of future LTI awards • Gender and race analysis to ensure pay parity at all levels in the organisation	• Continued monitoring of trends and consideration of any further refinement where deemed appropriate • Progressive build-out of the breadth and depth of the ESG measures used in the ESG scorecard for LTI vesting purposes • Ensuring our remuneration practices are further enhanced as required given the increasingly multinational nature of the Group • Implementation of a "C-suite structure" at executive management level • Revisit the introduction of a Minimum Shareholding Requirement (MSR) policy

NON-BINDING ADVISORY VOTES

Shareholders will once again be afforded the opportunity to vote on two separate non-binding advisory resolutions at the forthcoming AGM on 25 May 2021 – one on the Remuneration Policy report (Part 2 of this report) and the other on the Remuneration Implementation report (Part 3 of this report).

In the event that either or both are voted against by more than 25% of entitled voting rights exercised by shareholders, Sibanye-Stillwater commits to implement measures, including engagement with dissenting shareholders, in an attempt to address all legitimate and reasonable objections and concerns, and to disclose how these objections and concerns would be addressed in next year's Integrated Report.

At the AGM in May 2020, 3.0% and 5.6% of shares voted were against the Remuneration policy and Remuneration implementation reports respectively.

While both resolutions received votes resoundingly above the required majority, we still engaged with concerned shareholders and institutional shareholder advisory services who had expressed reservations relating to how we implemented remuneration in 2019. We acknowledge the concerns expressed and the comments made, some of which have been addressed through the incentive plan review, and, consistent with our desire to be responsive to our stakeholders, we will continue to evolve our disclosure and interactions in line with deemed best practice.

The table below provides an overview of the main comments and concerns raised by shareholders and proxy advisors together with our responses.

Shareholder concerns and feedback	Responses
Linkage of performance conditions to strategy; incentive awards should be clearly disclosed and include stretching performance targets	This concern was borne in mind while reviewing and revising the LTI performance conditions to provide better alignment between Sibanye-Stillwater's strategic pillars and objectives and shareholders' interests. The revised incentive design will provide for three performance conditions – relative total shareholder return (rTSR) (50%), return on invested capital (ROIC) (30%) and an ESG scorecard (20%) which, through stretching performance targets, will collectively align management's interests with shareholders' and motivate management to strive to add shareholder value.
ESG has been included as a pillar but does not form part of the KPIs	A thorough process was undertaken, in conjunction with the Social, Ethics and Sustainability Committee to determine an appropriate ESG scorecard, as a standalone performance metric, as part of the performance conditions applicable to future LTI awards. This reflects Sibanye-Stillwater's ESG priorities and performance expectations. The ESG override condition, for use in the instance of extreme or severe ESG shortcomings, will nevertheless be retained. In addition, various ESG factors are contained within the personal scorecards of particular managers.

REMUNERATION CONSULTANTS

During the year, management (and the Committee) consulted with remuneration experts at PwC to assist with remuneration-related aspects including the incentive redesign process and benchmarking of remuneration for the executive directors and non-executive directors.

The Remuneration Committee, separate from management, continues to engage with its expert remuneration advisor, Martin Hopkins: Head of Reward Advisory Services at Bowmans.

We are satisfied that these consultants are independent, objective and well qualified, and suitably experienced for our purposes.

APPRECIATION

Lastly, I would like to thank my Committee colleagues for their assistance in ensuring that we pay proper attention to the key aspects of remuneration in the Group (both the development of policy and practice as well as its implementation) and that we deliver on our mandate appropriately.

I also extend my thanks to the members of the management team for their hard work and dedication during this particularly challenging year and for the attainment of excellent outcomes under trying circumstances. We also acknowledge and appreciate those shareholders and proxy advisors who gave us constructive and candid feedback on our policies and practices.

Tim Cumming

Chairman: Remuneration Committee
22 April 2021

PART 2: REMUNERATION POLICY

FUNCTION OF THE REMUNERATION COMMITTEE

The Remuneration Committee assists the Board in discharging its responsibilities for setting and administering remuneration policies and practices in line with the Group's strategies, objectives and long-term interests. It has a particular focus on the remuneration of executive directors and the EVPs, collectively our prescribed officers. Our prescribed officers are members of the Group's Executive Committee (Group Exco), which constitutes what King IV refers to as 'executive management'.

We are mandated through, and act on the basis of, the Remuneration Committee's Terms of reference. This document is available on our website (*https://www.sibanyestillwater.com/about-us/corporate-governance*). We believe these Terms of reference remain fully compliant with the requirements and principles of King IV.

The Remuneration Committee is responsible for:

- considering and recommending the remuneration philosophy for all employment levels in the Group with a particular focus on the remuneration of the Group Exco. The remuneration philosophy, supported by appropriate policies, is described below in accordance with applicable rules and regulations
- recommending to the Board the remuneration payable and conditions of employment for executive directors and approving the remuneration payable to the prescribed officers

The Terms of Reference did not change in any substantial manner during the year under review.

The Remuneration Committee is satisfied that, throughout 2020, Sibanye-Stillwater complied with its Remuneration Policy and that no material deviations were noted.

REMUNERATION REPORT CONTINUED

COMPOSITION AND OPERATION OF THE REMUNERATION COMMITTEE

- There were no changes to the committee's membership during the year
- The committee members comprise Tim Cumming (Chairman), Savannah Danson, Harry Kenyon-Slaney, Vincent Maphai, Nkosemntu Nika and Keith Rayner
- All members are independent non-executive directors
- The committee meets formally at least four times a year (and met four times during 2020) as well as reviews and agrees numerous resolutions between meetings via Round Robin with subsequent recordal of the Round Robin decisions at the next committee meeting
- All meetings were quorate and attendance by committee members is recorded in the governance section of the Integrated Report (see page 118)
- In addition to committee members, the CEO, the Executive Vice President (EVP): Organisational Growth (who has accountability for Group leadership development and growth) and the Senior Vice President (SVP): Corporate Strategy (who supports the alignment of incentive remuneration with delivery of the Group's strategic priorities and outcomes) typically attend our meetings, with the Company Secretary performing committee administration
- None of the executive management who typically attend meetings, all of whom provide material assistance to the committee, do so as of right and are specifically recused when their own remuneration is being discussed
- Independent consultants include Martin Hopkins (Head of Reward Advisory Services at Bowmans) and remuneration specialists from PwC who attend meetings to provide expert advice
- We agree an annual work plan that guides our agendas and areas of focus for our four meetings over the year

REMUNERATION PHILOSOPHY VS REMUNERATION POLICY

Sibanye-Stillwater's remuneration philosophy aims to underpin the development of the strategic ambitions of the Group while reinforcing the desired corporate culture on a consistent basis with our CARES values. As a priority, it supports the attraction and retention of talent needed by the Group and promotes heightened levels of employee engagement. It also aims to reward employees fairly and appropriately across the organisation.

We aim to be regarded as an organisation that encourages, recognises and rewards high performance and delivery on our strategic focus areas – see page 19. We strive to ensure fairness across all remuneration decisions and offer employees a rewarding work environment where they can develop their careers and earn a good living. We seek at all times to make sure that our remuneration policies allow us to attract, develop, retain and motivate talented and skilled people, particularly at senior and top management levels, taking into account our global footprint. We want our systems to encourage value accretion, to reward opportunities harnessed and to recognise continuous improvement while at the same time enjoying an appropriate work-life balance. Finally, we benchmark our remuneration structures annually against relevant peer groups to ensure reasonable external parity and competitive remuneration potential in the context of the global market for talent. In addition, employees' remuneration levels and remuneration potential are compared internally to ensure appropriate parity or differentiation. We value the insights that benchmarking provides, which we recognise offers important data points to remain competitive and ensure fairness in our overall remuneration structure.

Sibanye-Stillwater's remuneration philosophy is founded upon the simple recognition that various forms of capital are engaged in driving the performance of the business over time and that each seeks a fair return. Shareholders and creditors (financial stakeholders) have provided the financial capital which, along with the retained income from internal capital generation, is applied in acquiring and developing resources/reserves (mining assets), physical assets (plant and equipment) and the human capital (the employees, including executives). In addition, the countries and the communities in which the mines operate should also be seen as seeking a return on their provided capital – which is afforded to them through mining royalties, incomes taxes, employee taxes, property rates and other levies and expenses paid by the Group. However, although some mining assets are clearly superior to others (in terms of the potential for extraction of value), the success of a mining business very much depends on the skills and application of its employees to deliver financial value. Furthermore, in order to drive and motivate exceptional performance, the financial stakeholders believe in the principle of sharing gains achieved on a basis that is fair and competitive. The consideration of fair and responsible pay is an inherent component of Sibanye-Stillwater's remuneration philosophy, particularly in light of the demographic and different kinds of employees within the different jurisdictions in which the Group operate. In applying Sibanye-Stillwater's remuneration philosophy and principles to our recommendation on its incentives, we are cognisant that there is no "one size fits all" approach and that the expected result must be contextualised to ensure that appropriate value is derived for both executives and financial stakeholders.

GUIDING PRINCIPLES INFORM OUR REMUNERATION POLICY

The key guiding principles that underpin our remuneration philosophy and which provide the framework for the design of our remuneration policies and practices, are:

Flexibility

To support a diverse and multi-regional organisation to accommodate differences and changes in job requirements, labour market practices and economies.

Transparency

To provide executives and staff with clarity on their roles and performance expectations and ensure that they understand how the remuneration practices and structures apply to them.

External competitiveness

To ensure the Group adopts appropriate pay levels and structures for comparable jobs within relevant labour markets.

Internal comparability

To provide remuneration guidelines that ensure similar jobs are paid equitably across the Group within relevant labour markets.

Recognition

To reward performance through appropriate base pay progression, STIs (bonuses) and, where applicable, LTIs. Extraordinary performance and contributions are rewarded at a level that signifies the value of the employee to the organisation and encourages retention and further commitment.

FAIR AND RESPONSIBLE REMUNERATION

We remain committed to remuneration fairness across all levels of the organisation.

Fairness in remuneration is a complex matter which must be considered from the perspectives of different stakeholders – employees, shareholders and the broader community in which we operate. Different groups often hold conflicting opinions on what constitutes fairness and we welcome feedback as we continually seek to balance these differences and strive to carry out our responsibilities as directors towards the interests of the Group.

The two key criteria in considering what is fair are external parity and internal parity. By this we mean that all employee remuneration arrangements should be determined and reviewed for fairness with reference to how their actual and potential rewards from remuneration stack up relative to these two criteria:

- External parity: How does remuneration compare relative to other people who undertake a similar role, have similar levels of skill, experience and responsibility in other similar or comparable organisations within the same country or region?
- Internal parity: How does remuneration compare relative to other people who are also working at Sibanye-Stillwater, in the same or similar roles in terms of their respective levels of work, skills, experience and responsibilities?

Accordingly, through application of appropriate policy, we seek to ensure that we are fair and equitable in this regard with no discrimination that could be attributed to differences in race, gender or any other personal factor that has no bearing on the person's ability to perform acceptably on the job.

Sibanye-Stillwater is committed to annually assessing its Gini coefficient (initiated two years ago), as well as analysing pay discrepancies and delving into the reasons for any discrepancies identified. We also determine our Palma ratio and monitor our internal pay gap. As in previous years, this exercise will include monitoring pay at the operator level (lowest level of pay) and the total rewards offering to all employees to determine how to improve their overall well-being.

We also recognise the need to address the challenges of unreasonable income inequality (that is the difference between remuneration earned by employees at the top of the organisation as compared to those lower down in the organisation) while still remaining competitive and retaining the ability to attract the talent necessary to provide the required levels of technical skills and professional management and leadership. To that end, we are mindful of paying attention to the respective increases in remuneration between these levels over time.

Part 3 of this report sets out the Palma ratio and Gini coefficient analysis undertaken this year.

REMUNERATION REPORT CONTINUED

REMUNERATION PRACTICES AND BENCHMARKING

Sibanye-Stillwater integrates its remuneration policies and practices with employee and organisational learning and development strategies to align employee focus to the purpose and goals of the Group. It does this through ensuring that people are given meaningful and value-adding work, that they understand how their work contributes to the performance of the business, that they are incentivised appropriately at all times and that retention plans are in place where market forces dictate. Engaged employees who identify with the culture of the business will contribute positively through application of discretionary efforts towards sustained safe performance, which is a cornerstone of our vision.

The Group takes care to design and implement remuneration structures which incorporate realistic performance targets with a clear line of sight to long-term sustainable value creation and that enable earnings deferral for the senior leadership group as necessary. Superior value for our stakeholders is created through the attainment of both short- and long-term operational, financial and sustainability goals and variable pay plans are specifically designed to try and avoid one being favoured over the other. Our remuneration practices prioritise the sustainability of the business, career path development of leaders and the management of emerging talent.

Benchmarking approach

The Group has evolved markedly in recent years as a consequence of the various acquisitions made and this has caused the organisation to alter the way in which it benchmarks its remuneration practices. We aim to ensure that any comparisons made are to companies of comparable size and scale using broadly comparable remuneration practices and levels of pay across the various components of total pay. Our approach also takes into account that Sibanye-Stillwater has evolved into a multi-national business and that the relevant ‘market’ includes companies from USA, South Africa, Canada, and Australia.

The benchmarking process compares key financial and operating metrics to those of a mix of local and international comparator companies that all operate sustainable, reasonably comparable portfolios and cover both guaranteed and variable components of the total reward structure.

RECOGNITION OF PERFORMANCE

Sibanye-Stillwater’s pay mix

Sibanye-Stillwater aims to be slightly more geared to ‘pay for performance’ than the market practice by providing for more exposure on its STI, deferred STI and LTI components with TGP pitched slightly lower while remaining competitive enough and not too distinct from market norms. While market practice is used as a reference point, due consideration is given to jurisdictional and market differences insofar as they pertain to Sibanye-Stillwater.

The Sibanye-Stillwater pay mix design aims to reward management behaviours in support of outcomes that will deliver sustainable stakeholder value. This comprises a progressive increase in incentive pay with greater weighting towards LTI at the more senior roles. This is reflective of the expected timescale and impact of roles discharged by incumbents at the respective levels. A geared approach weighted towards incentive remuneration affords employees the opportunity to earn their variable remuneration where they can make the more significant contribution aligned with timescale and scope of impact of the role. Consequently the variable pay of the CEO and CxO roles (currently CFO, COO and CTO) has a greater weighting towards the LTI (shareholder value delivery scorecard) with support and operational EVPs having a more balanced approach between LTI and STI, and SVP and VP roles having a greater weighting towards the STI component of remuneration.

ENSURING THE LINK BETWEEN STRATEGY AND REMUNERATION

Sibanye-Stillwater continues to evolve significantly, and we regularly assess whether the scorecards utilised to determine remuneration outcomes remain fully aligned with the Group’s goals and objectives. We take care to ensure that they resonate meaningfully with our employees and that they are aligned with a reasonable set of achievable though stretching personal and business expectations.

Values-based decision-making is at the core of our culture and we want our incentive systems to actively support its uptake and the associated change in leadership behaviour which is required. We regularly test our incentive measures to ensure that they are supportive of the growth and sustainability of our business, with costs and safety remaining central to this. As part of this assessment we not only consider ‘what’ we measure but ‘how’ we measure to ensure that there is always a strong link between pay and performance.

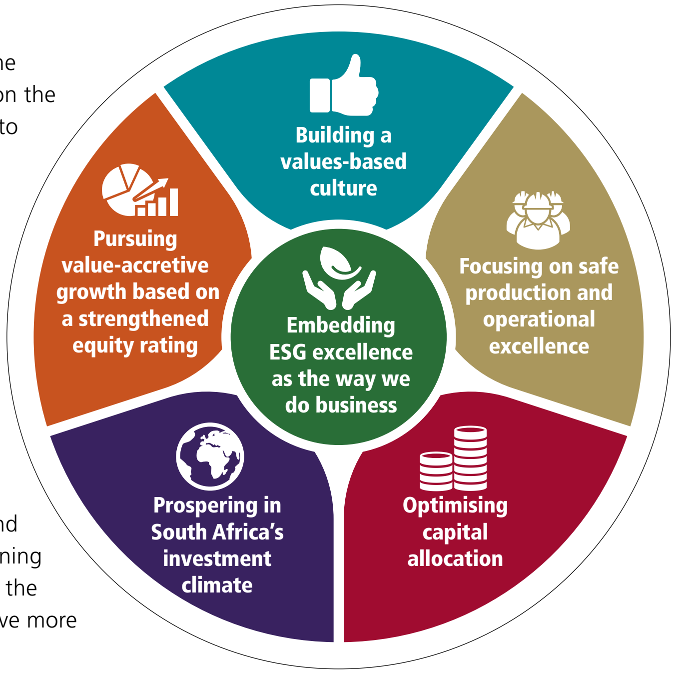
Corporate strategy development and its interface with operational planning are covered with greater definition in *Our strategy and strategic delivery*, page 19 and *Managing our risks and opportunities within the external operating environment*, page 26.

Performance-based remuneration

Sibanye-Stillwater uses three scorecards to determine the success of the organisation (collectively) or the Executives (individually) in delivering on the corporation's strategy and ultimately the extent of remuneration paid to each Executive.

The first two scorecards relate to measuring short-term performance and evaluate delivery on our strategic focus areas. These focus areas, which are outlined in more detail in the Strategy section of the Integrated report, are necessary and sufficient for the corporation's strategic growth. Meaningful progress in these areas is central to our ability to deliver superior value to all stakeholders in the longer term in line with the superordinate goals for our business.

The operational delivery scorecard covers attainment of objectives in the safe production and operational excellence focus area. Sustained safe performance from operations generates the financial resources and operational credibility that support the required progress on the remaining five strategic focus areas. The personal performance scorecards reflect the executive's delivery on the other five strategic focus areas, which involve more specific contributions being delivered from each executive portfolio.



The third scorecard focuses on delivery of superior value to shareholders over time as a key determinant of LTI outcomes for executives including lagging and leading indicators. The shareholder value delivery scorecard has been upgraded for the 2021 cycle through the incorporation of an ESG element. This reflects the importance of social or non-financial sustainability in addition to financial sustainability of the business as a leading indicator for superior shareholder value delivery.

REMUNERATION REPORT CONTINUED

Three scorecards are used to determine the overall success of the organisation and the performance of the individual executive and it is these scorecards which determine the remuneration paid to each executive. The first two scorecards relate to measuring short-term performance and the third focuses on delivery of superior value to shareholders over time and is a key determinant of LTI outcomes for executives.

1 Operational delivery scorecard

Covers the four key operational result areas for the Group as a whole – safety, cost, production and orebody developed state. These are described in more detail below.

2 Personal performance scorecard

Contains a mix of key result areas that are deemed appropriate to judge the extent to which a particular executive has performed as a manager and leader within their specific area and range of responsibilities.

3 Shareholder value delivery scorecard

Assesses the delivery of sustainable value to shareholders over a rolling three-year period according to performance conditions that determine the proportion of LTI awards that participants receive. The scorecard reflects the key leading indicators of shareholder value delivery which are the social legitimacy to operate represented by the Group's ESG performance and financial legitimacy to operate represented by the corporation's capital efficiency complemented by shareholder returns achieved as a lagging indicator.

The overall STI and LTI remuneration for each executive is then determined by the performance achieved against each of these scorecards which, in turn, is directly linked to the strategic objectives of the business.

CHANGES TO THE REMUNERATION POLICY

As discussed on page 119, a holistic review of Sibanye-Stillwater's variable pay structures was undertaken over the 2020 financial year and the changes are summarised below:

- Revised pay mix – to suitably reflect the timescale and the impact of roles as well as to place slightly more emphasis on variable pay while keeping base pay competitive and in line with market norms
- Revising and recalibrating the LTI performance metrics – by incorporating an ESG element as a third factor in assessing LTI vesting levels as well as reconfiguring the TSR and ROCE 'returns' measures
- Amending the LTI allocation methodology linked to the personal performance ratings
- Altering the treatment of retiring employees to enable such employees to continue participating in the LTI plan post-retirement up until the normal vesting period limits

REMUNERATION ELEMENTS

Sibanye-Stillwater's remuneration structure includes the following elements:

	Description	Alignment with remuneration philosophy
Total Guaranteed Pay (TGP)	Base salary and allowances including provision for medical and retirement contributions.	With reference to the relevant market median guaranteed pay benchmark taken from remuneration surveys. This provides the foundational element of the remuneration mix.
Short-term incentives (STI)	Annual incentive based on a combination of operational delivery and execution of approved business strategies (split between cash and a deferred portion for senior employees).	Performance-based reward providing immediate recognition for superior performance over the prior year. A deferred performance-based reward (for retention purposes) and incorporating a limited alignment with delivery of value to shareholders through medium-term exposure to share price movement.
Long-term incentives (LTI)	Share based award linked to recent personal performance, with the value on vesting being determined through leading and lagging indicators of shareholder value delivery.	Motivation and retention with a strong performance component rewarding sustained delivery by the Company of superior shareholder value over the longer term.

All remuneration elements, including those that are share-based are cash-settled as from the 2020 remuneration cycle. Only those awards made prior to 2020 that are still unvested as itemised in the implementation section of this report will be equity-settled. Exposure to in progress share-based awards provides substantial exposure to movement in the Sibanye-Stillwater equity value that is augmented by share price related performance conditions. In addition, the personal holdings that many of our executives and senior managers elect to hold in the company by investing the cash remuneration received through open market dealings reflects their confidence in the company's future as a sound investment.

COMPOSITION OF TOTAL REMUNERATION PACKAGE – EXECUTIVE DIRECTORS AND SENIOR EXECUTIVES

The three performance levels illustrated are based on the three performance pillars within Sibanye-Stillwater, namely the personal performance scorecard, the operational delivery scorecard and the shareholder value delivery scorecard. The personal performance and operational delivery scorecard outcomes influence the STI that falls due, including the deferred share-based component, while the personal performance and the shareholder value delivery scorecard outcomes influence the share-based LTI. The impact of share price appreciation is not taken into account in the analysis presented.

Threshold represents the scenario where the threshold performance has not been met on any of the above mentioned performance pillars with the result that only TGP is paid.

'On-target' represents on-target achievement on the operational delivery scorecard, a standard performance rating of 3 on the personal performance scorecard (i.e. good performer) and an expected level of performance equating to a 100% outcome on the performance conditions on the shareholder value delivery scorecard, which means that the full fair value awarded vests. Given the personal performance scorecard achievement of 3, the value of the performance share units that comprise the long-term incentive award is not adjusted upwards as indicated under *Determining allocation quantum* on page 143.

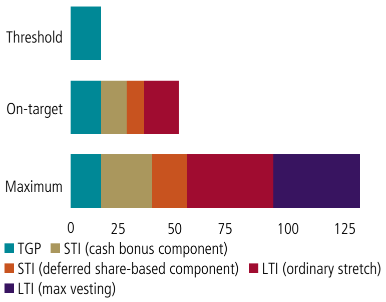
Maximum represents the maximum incentive pay which can be received, in the unusual and extraordinary event, when stretch performance on all three performance pillars is met. This will result in STI settlement equating to 200% of the on-target STI. The performance share unit profile is adjusted for stretch personal performance at allocation (i.e. 5 rating on personal performance scorecard being regarded as a 'top performer') which results in an additional quantum equivalent to the on-target being allocated (i.e. performance factor of 200% of the 'good performer' allocation). Further to the personal performance enhancement outlined above an additional vesting quantum is also earned as a consequence of full delivery on the shareholder value delivery scorecard which adjusts the 100% performance condition outcome for on-target performance to a super stretch performance condition outcome of 250%. In the maximum performance level, for the LTI component, distinction is made between the top-up allocation made for exceptional personal performance in the year preceding the allocation (i.e. retrospective performance), and the stretch outcomes for the prospective performance conditions applied (i.e. the shareholder value delivery scorecard consisting of rTSR, ROIC and ESG).

We have illustrated the above scenarios both on a Rand, US Dollar or British Pound basis where applicable as well as a representative percentage of overall pay, based on the policy pay mix. Since the transition in pay mix from the previous policy will take place over more than one remuneration cycle, Sibanye-Stillwater will not fully attain the targeted policy pay mix in the 2021 remuneration cycle.

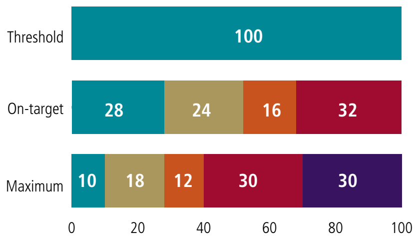
REMUNERATION REPORT CONTINUED

Range of performance-related pay by executive

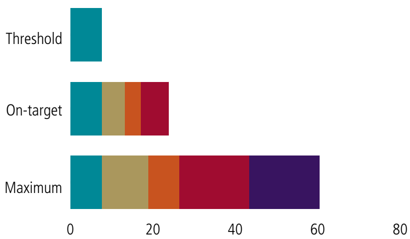
CEO (Rm)



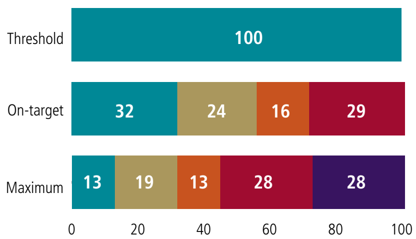
CEO (%)



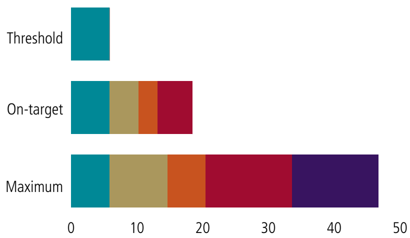
CFO (Rm)



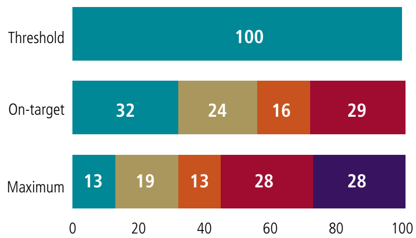
CFO (%)



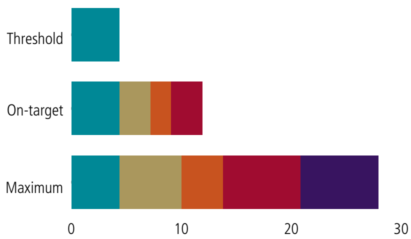
CXO (Average of COO and CTO role) (Rm)



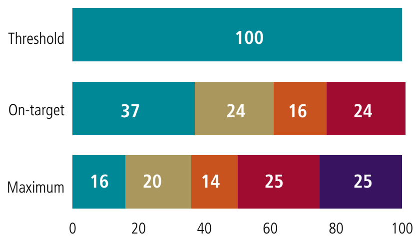
CXO (Average of COO and CTO role) (%)



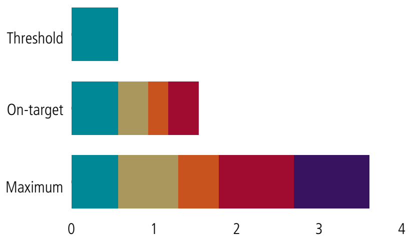
SA EVP (Rm)



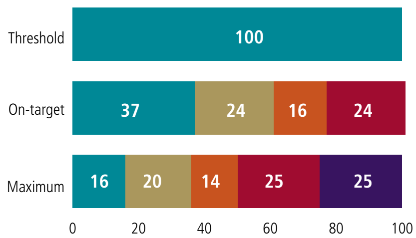
SA EVP (%)



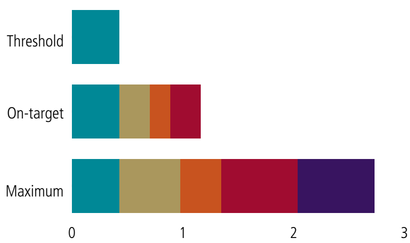
US EVP (US$m)



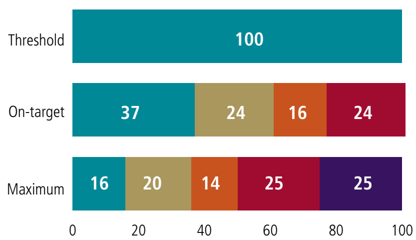
US EVP (%)



UK EVP (£m)



UK EVP (%)



TOTAL GUARANTEED PAY (TGP)

TGP levels are reviewed against market benchmarks every 24 months to ensure market competitiveness, save when required by Sibanye-Stillwater's business circumstances and strategic objectives. The benchmark used, in the first instance, for determining TGP by job level and discipline, is a market median level obtained through independent remuneration survey databases for peer mining companies with differentiation by territory. While the median is the first point of reference as a benchmark, when making comparisons and pay level determinations, other factors such as length of time in the role, and the extent to which the executive is more than, or less than, fulfilling all aspects commensurate with the role are taken into account. At the time of assessment, an executive's actual remuneration may well be above or below the median level and may remain above or below the median for good reasons such as those mentioned above.

For consistency in application, the Group makes use of relevant comparator companies as a peer group and the related survey data supplied by Mercer and Hay for the US PGM operations and PwC for the SA operations, backed by independent advice and support from external consultants. In addition, further verification was obtained by collecting comparable data from competitor company proxy statements to verify 'pay for performance' relativity for the executives. This practice of benchmarking by using peer group data to ensure pay parity and internal alignment with our remuneration principles is used extensively for levels below the executive.

For the purposes of executive director benchmarking, a global comparator group of comparable companies was determined, bearing in mind location and type of operations, size of group (employees, turnover, assets, earnings before interest and tax (EBIT), market capitalisation) and the various exchanges on which they are listed, among others.

For any non-SA comparators, a cost of living adjustment (COLA) was applied to the relevant foreign currency remuneration levels (i.e. to adjust the foreign currency denominated fees to be comparable with the cost of living for SA residents). Reversing the process provides benchmark remuneration figures for staff employed in other jurisdictions.

The agreed comparator group used for the latest benchmarking conducted in 2019 that remains valid to current circumstances is set out below:

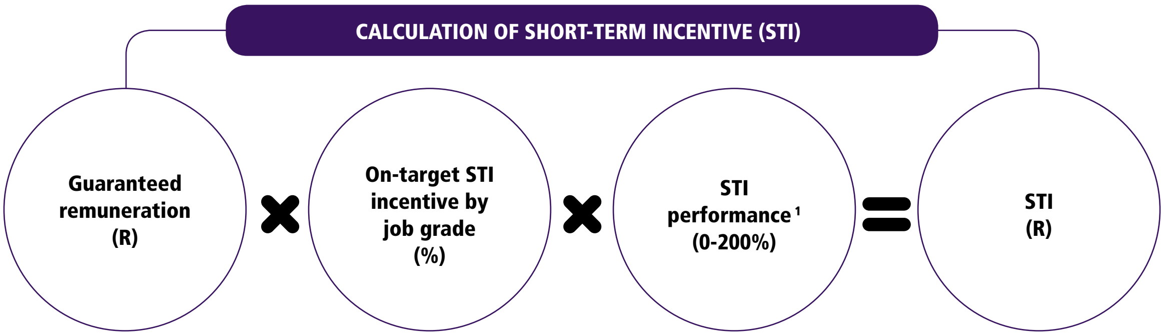
Anglo American Platinum Ltd
AngloGold Ashanti Ltd
Barrick Gold Corporation
Fresnillo Plc
Gold Fields Ltd
Impala Platinum Holdings Ltd
Kinross Gold Corporation
Kumba Iron Ore Ltd
Newcrest Mining Ltd
Newmont Goldcorp Corporation
South32 Limited
Turquoise Hill Resources Ltd
Yamana Gold Inc

REMUNERATION REPORT CONTINUED

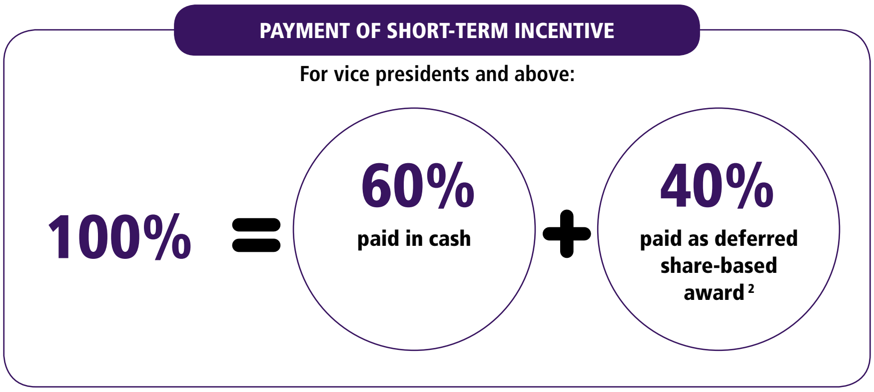
PERFORMANCE-BASED INCENTIVE PLANS

Short-term incentives (STI)

While the STI component of the incentive plan rewards those elements of performance that are mostly within the control and line-of-sight of employees, the LTI is conditional on the achievement of longer-term financial hurdles that are aligned with shareholder value creation. We have set out below a graphical illustration of how the STI is calculated and settled.



[1] STI performance = operational delivery scorecard (%) + personal performance scorecard (%)



[2] settled in two tranches at nine months and eighteen months after payment of cash STI

STIs focus on and incentivise management to achieve safe, sustainable, and cost-effective delivery from operations and to achieve proper progress in executing the Board-approved Group strategic goals. These incentives are awarded following the assessment of the operational delivery by the area of the business influenced by the participant against agreed targets (operational performance) as well as the personal performance goals achieved during the year under review (personal performance).

For 2021, weightings between the operational performance and personal performance elements will differ according to both the geographic location of the employee and their seniority in the business as follows:

Deployment	Operational performance (%)	Personal performance (%)
South Africa: those with direct line responsibility for management of production operations	80	20
Operating segment management, services functions and all US management	70	*30
Group executives and corporate office	70	30

** There is a split between personal and service area delivery performance for SA services employees, half of personal performance is accounted for by performance in the service area in which they work.*

Operational delivery performance

As discussed earlier, operational delivery performance is determined through a scorecard using safety, production, cost and orebody developed state as the KPIs. This achieves a balance between achieving safe production delivery in the current performance cycle and preparing the orebody for effective safe production in forthcoming cycles. Given the scale and strategic impact of the various operating segments on overall Group performance in terms of planned revenue and nett asset value, a greater weighting has been assigned to the SA PGM and US PGM operations, with SA gold operations contributing 20% to the Group outcome. The framework of KPIs and measures for the 2021 operational delivery scorecard is as follows:

KPI	Weight (%)	Parameter	Sub-weight (100%)
SA gold operations (20% contribution to Group)			
Safety	30	Total Recordable Injury Frequency Rate	100
Production	30	Gold produced	100
Cost	20	Underground operating cost (R/underground tonne milled)	50
		Total operating cost (R/kg produced)	50
Orebody developed state	20	Primary on reef development	50
		Primary off reef development	50
SA PGM operations (40% contribution to Group)			
Safety	30	Total Recordable Injury Frequency Rate	100
Production	30	4E PGM produced	100
Cost	20	Underground operating cost (R/underground reef tonne hoisted)	50
		Total operating cost (R/4E oz produced)	50
Orebody developed state	20	Primary on reef development	50
		Primary off reef development	50
US PGM operations (40% contribution to Group)			
Safety	30	Total Recordable Injury Frequency Rate	100
Production	25	2E PGM produced ('000 oz)	70
		Recycling throughput	30
Cost	20	Underground operating cost (US$/underground reef ton milled)	40
		Total operating cost (US$/ mined oz produced)	40
		Recycling EBITDA	20
Orebody developed state	25	Primary development advance	15
		Secondary development advance	15
		Blitz project primary development advance	35
		Blitz project secondary development advance	35

Targets in the forthcoming year's approved business plans are used to set the operational delivery targets applicable for the STI calculations. The Board pursues an intensive process to prepare business plan commitments that are a fair statement of what Sibanye-Stillwater's orebodies are capable of delivering. In determining the targets, consideration is given to performance that is realistically achievable given the levels of operational risk that would normally be experienced while allowing for an element of continuous improvement in safe production effectiveness from the organisation's performance over the past few years.

The on-target level of operational delivery is therefore set on a basis that, with diligent and assiduous management, the expected performance will be exceeded on a monthly basis on as many occasions as there is a shortfall. This provides management with reasonable expectations of earning incentives in accordance with the target remuneration mix in respect of solid operations management.

The typical historical monthly variability in operational delivery is used to determine a suitable performance range spanning from the threshold to maximum performance levels for the year. Maximum performance reflects exemplary management of operational risks to substantially below the historical exposure. It represents the performance that can be achieved through an exceptional management effort that results in monthly operating results consistently and substantially closing the gap to full potential delivery. While a symmetrical performance range is to be preferred, history reflects that, due to the disruptive impact of risk events, performance shortfalls that result when risks eventuate tend to be more substantial than the outperformance when risk is exceptionally well controlled. The threshold is therefore typically positioned further from the on-target performance level than the maximum.

REMUNERATION REPORT CONTINUED

At the start of each performance cycle and based on these principles, the Remuneration Committee approves the KPIs, target performance levels and ranges that will be used to determine the quality of the Group's operational delivery.

Overall Group operational delivery is a weighted aggregate of the performance of the major operating areas of the business. The threshold and stretch targets are set with threshold performance resulting in a 0% rating for each measure, and a maximum performance outcome resulting in a 200% rating for each measure.

Criteria to determine and adjust performance targets

The Remuneration Committee has the discretion to adjust targets during the course of the year where significant anomalous and unforeseeable events occur which are outside the control of management, or where there are conscious value-adding (or loss-saving) operational departures from the Board-approved plan and where these events cause material deviations from the approved targets. Examples of such events may be *force majeure* such as unavailability of the national utilities that are necessary for the safe conduct of operations or extreme weather events.

Personal performance

The Remuneration Committee and the Audit Committee also approve, respectively, the individual scorecards of the CEO and the CFO that reflect strategic business imperatives for the Group. In turn, the CEO develops specific individual objectives, aligned with the organisation's strategic objectives, with those who report directly to him at the beginning of each year. On conclusion of each cycle, the Remuneration Committee reviews the performance determinations of the executive directors and the rest of the Group Exco as the basis of approving STI payments and LTI awards.

The personal performance scorecards are structured around the strategic focus areas that are defined as the critical areas for attention to improve the strategic positioning of the Group as discussed in the strategy, risks and opportunities section of the Integrated Report on pages 19 to 59. The Group uses a rating scale of 1 – 5 where an on-target outcome would be rated 3 resulting in a 100% rating for the performance component, with the highest rating of 5 resulting in a 200% rating for this component. If the personal performance evaluation of any executive falls below 2.5 then no STI (cash or deferred share price linked incentive) will be awarded.

Maximum STI achievable

If stretch targets are achieved or exceeded on both operational and personal performance scorecards, the maximum incentive is set at double the on-target bonus level.

Deferral of a portion of STI into share price-based remuneration

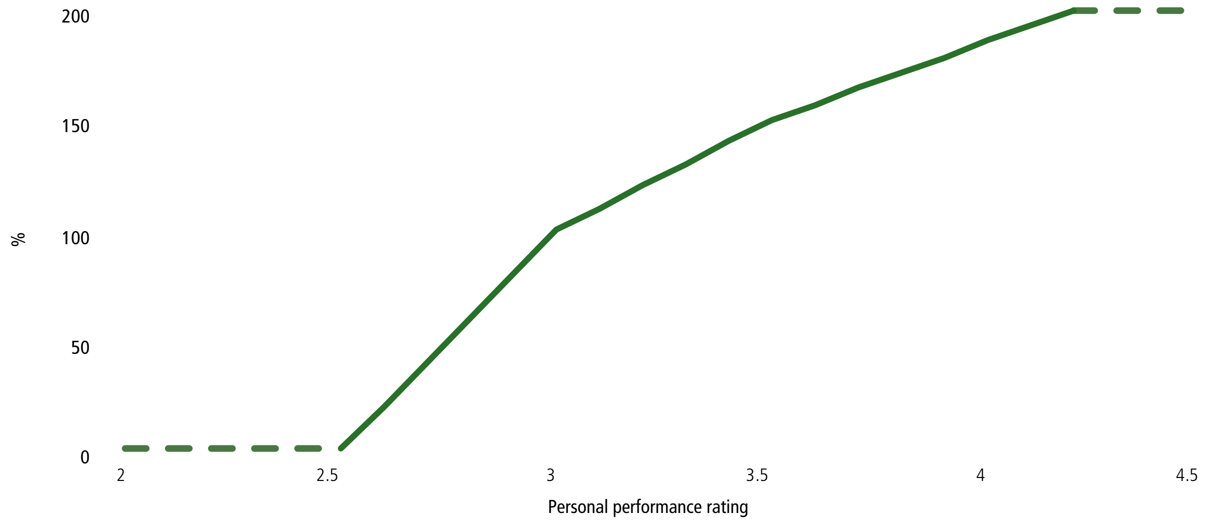
All employees who are at VP level or above have 40% of their overall STI settled in two equal tranches incorporating share price appreciation over the deferral period at nine months and eighteen months after the award date. The deferred portion of the incentive is forfeited in the event of resignation or termination for cause, with a pro-rata pay out applicable in the case of no-fault terminations, except in the case of retirement at normal retirement age where the awards will run to the scheduled date for vesting.

Long-term incentives (LTI)

Determining allocation quantum

Annual LTI awards are made under the current Sibanye-Stillwater senior management incentive plan to VP level and above. The value of the award is a function of the annual TGP by a factor related to the executive or management job grade (on-target percentage) and further multiplied by a factor related to their assessed personal performance for the relevant period preceding the award. The performance factor applied in this latter case is determined by reference to the figure and table below. As the on-allocation modifier applies, a revised approach has been adopted for awards to be made in 2021 to eliminate the previous step interval approach that did not provide for linear interpolation between performance levels.

On award multiple (%)



Personal performance rating	Value as a % of value for on-target performance
1.0 – 2.5	0
2.6 – 2.9	20-80
3.0 – 3.5	100-150
3.6 – 4.1	157-193
4.2 – 5.0	200

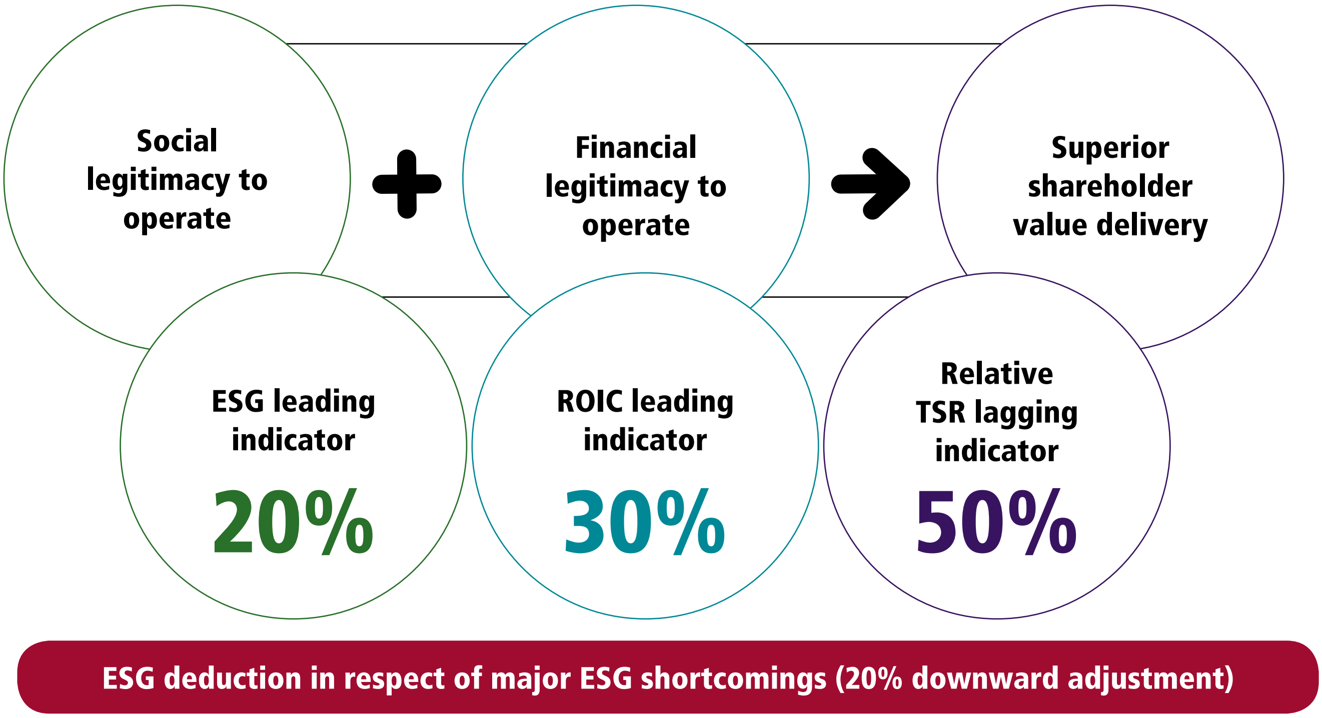
The awards vest on the third anniversary of the award date dependent on the extent to which the performance conditions have been met. The award is forfeited in the event of resignation of an executive or termination for cause. In the case of no-fault terminations, a pro-rata pay out will be applicable, except in the case of retirement at normal retirement age where the awards will run to the scheduled date for vesting.

Performance conditions for vesting

The proportion of the LTI awards that vests after the three-year period depends on the extent to which Sibanye-Stillwater has performed relative to performance criteria over the applicable performance period. As part of the incentive redesign process undertaken, a detailed process was performed to align the performance conditions with the refreshed strategy of Sibanye-Stillwater, with a strong focus on effective capital allocation and simplicity.

Since the March 2016 award cycle when the previous adjustment to the performance conditions was adopted, there were two performance conditions to assess namely, TSR and ROCE weighted 70% and 30% respectively. Following the review, the Remuneration Committee has now approved the use of three performance conditions going forward, being relative TSR, ROIC and ESG weighted 50%; 30% and 20% respectively. These weightings are applicable for the 2021 award cycle but may be adjusted for future award cycles as required to optimise strategic alignment.

REMUNERATION REPORT CONTINUED



Relative TSR constitutes the greatest weighting and represents a 'lagging indicator of value delivery' and market sentiment, with ROIC and ESG collectively providing a counterbalance, representing a set of factors that can be considered as 'leading indicators' of market performance.

The selection of ROIC enables a more agile and simplistic approach in measuring performance, relative to Sibanye-Stillwater's capital allocation strategy, as it focuses on sweating assets with a dual purpose to generate cash and quality earnings to enable the funding of acquisitions, growth capital expenditure, and ESG projects which ensures the overall sustainability of the Company. It was also considered that, since the Sibanye-Stillwater share based awards are cash-settled, in addition to the share price appreciation inherent to the settlement value of the LTI awards, a higher weighting for rTSR would be appropriate to ensure strong focus on shareholder returns through share price growth and dividends.

Despite the inclusion of a standalone ESG measure, the Remuneration Committee retains the discretion to reduce the amount that would otherwise have vested by up to 20% in the event of any serious poor performance relating to the Group's ESG track record. Accordingly, the proportion of the award that will vest at the end of each award cycle ranges from 0% to 250% of the initial award amount based on the relevant performance levels of Threshold, Target, Stretch and Super stretch.

The detail and further rationale for each performance condition appear below.

Relative TSR – 50% contribution to the performance condition

One of the aspects raised during the incentive redesign process related to the appropriateness of the current rTSR comparator group in light of the disadvantages of having a comparator group consisting of only "pure-play" companies while the Group mines both gold and PGMs. In order to overcome this, and better reflect Sibanye-Stillwater's commodity exposure, it was decided that for future LTI awards, TSR will be assessed using a market-cap weighted rTSR and to determine this with a two-year trailing performance period and a three-year prospective performance period, resulting in a five-year window for assessing this performance condition. The trailing performance period will be phased in to ensure that the awards are not based on performance periods which are already partly underway. The weighted reference TSR will be constructed from two comparator groups, being a PGM comparator group and gold comparator group as reflected on the table on the next page, with performance being measured over a three-year prospective period. Each constituent's associated contribution to the reference TSR will be determined with reference to market cap of the constituent company at award date relative to the cumulative market cap of all constituents in the respective platinum and gold peer group.

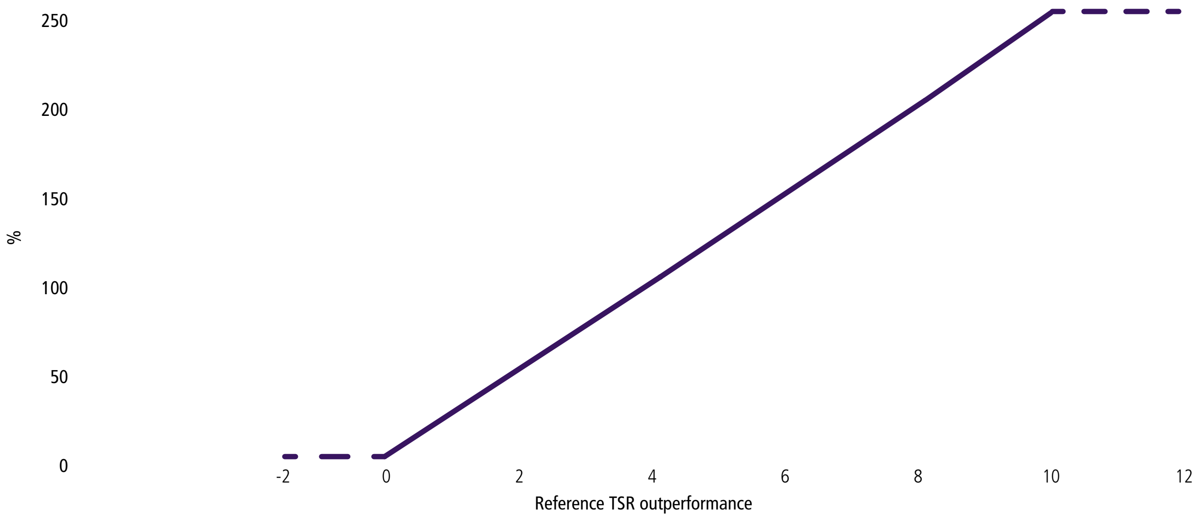
PGMs	Gold
Anglo American Platinum	AngloGold Ashanti
Impala Platinum	Gold Fields
Northam Platinum	Harmony Gold
	Fresnillo
	Kinross Gold Corporation

Sibanye-Stillwater's rTSR performance over the performance period will be evaluated against the reference TSR on the following four levels:

- **Threshold:** performance at reference TSR or below – resulting in 0% vesting
- **Target:** performance at reference TSR (measured as a CAGR) + 4% – resulting in 100% vesting
- **Stretch:** performance at reference TSR (measured as a CAGR) + 8% – resulting in 200% vesting
- **Super stretch:** performance at reference TSR (measured as a CAGR) + 10% – resulting in 250% vesting

Where the rTSR outcome is determined to lie between these levels, the percentage vesting will be determined on a linear proportional basis.

rTSR performance condition outcome (%)



REMUNERATION REPORT CONTINUED

ROIC– 30% contribution to the performance condition

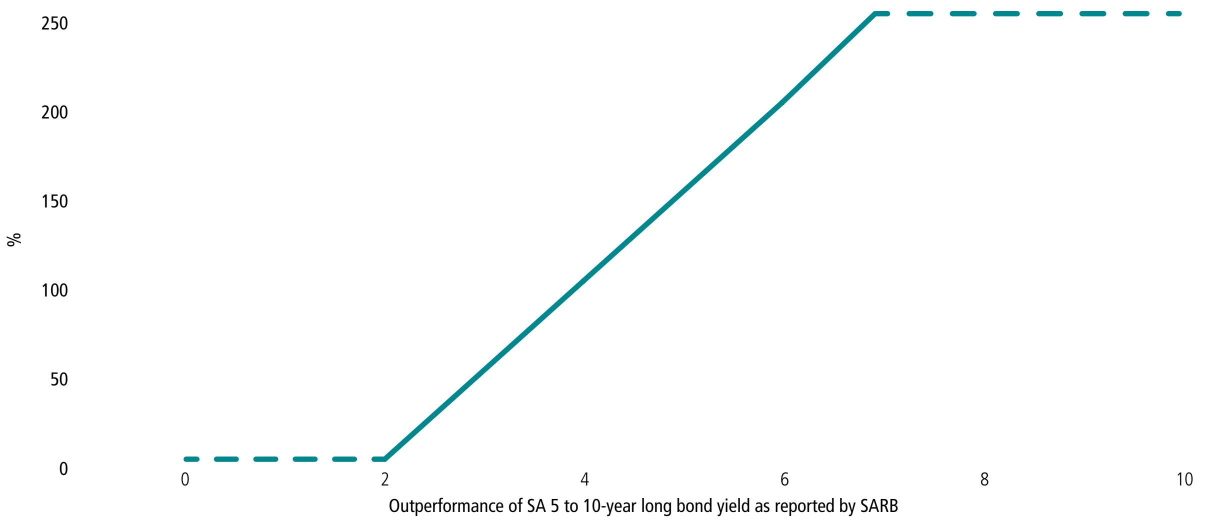
In considering the performance conditions for future allocations and Sibanye-Stillwater's strategic focus areas, it was determined that the financial returns measure be reconfigured from the previously used ROCE as described in the previous year's remuneration report to a more agile and relatively simple capital allocation performance measure. Taking into account the limited agility and associated complexity inherent to other returns measures, it was determined that ROIC be adopted. Return is represented by Net Operating Profit After Tax (NOPAT) using EBIT x (1 - effective tax rate) with Invested Capital quantified as Total Assets - Current Liabilities - Cash.

ROIC is a capital efficiency measure which calculates how efficiently a company allocates its controllable capital to profitable investments. It therefore provides an indicator of a company's quality of earnings with reference to the risk categorisation of the company's underlying asset portfolio. This places a significant focus on management's ability to sweat the operational assets and also take accountability for the outcome of investment decisions made through its investment assets. The same approach for the performance period will be used as for TSR (2-year trailing period and 3-year prospective performance period), with performance being evaluated on the following levels:

- **Threshold:** performance below or equal to 5 to 10-year SARB long bond rate + 2% – resulting in 0% vesting
- **Target:** performance below or equal to 5 to 10-year SARB long bond rate + 4% – resulting 100% vesting
- **Stretch:** performance below or equal to 5 to 10-year SARB long bond rate + 6% – resulting in 200% vesting
- **Super stretch**: performance below or equal to 5 to 10-year SARB long bond rate + 7% – resulting in 250% vesting

Where the ROIC outcome is determined to lie between these levels, the percentage vesting will be determined on a linear proportional basis.

ROIC performance condition outcome (%)



ESG Scorecard – 20% contribution to the performance condition

To support the introduction of ESG into the performance evaluation for LTI purposes, the initial scorecard for the first year addresses a limited range of priority issues being addressed through the Group's ESG strategy that is overseen by the Social, Ethics and Sustainability Committee (refer to the *Embedding ESG excellence* section, page 64). Scorecards for subsequent years will progressively embrace a broader span of ESG issues with an expectation of achieving comprehensive coverage by year 3. The ESG element of the performance condition will be determined as the average of the annual scorecard outcomes over the three years in the performance period, with a trailing two-year provision to be phased in on the same basis as for the rTSR and ROIC elements.

Development of an ESG scorecard on an annual basis in the context of long-term objectives provides the required flexibility for new ESG priorities to be incorporated as global ESG standards develop and normalise or as specific issues become more or less topical. This will allow the Group to maximise relevance to issues of concern to stakeholders. The approach also provides scope for the evaluation protocol to evolve in line with progress as the ESG maturity of our operations develops.

The scorecard for 2021 that has been developed and calibrated in consultation with the Social, Ethics and Sustainability Committee is presented on the next page. It comprises 15 indicators with objectively measurable outcomes organised under 10 strategic thrusts that will be equally weighted under the three major dimensions of ESG.

The evaluation of performance at year-end will also be conducted with the support of the Social, Ethics and Sustainability Committee. Performance will be adjudicated against the objectively specified Threshold, On-target, Stretch and Super Stretch performance levels that have been defined for each indicator on the scorecard. This will yield a 0%, 100%, 200% or 250% outcome on a consistent basis with the rTSR and ROIC elements.

SCOPE OF 2021 ESG SCORECARD

ESG ELEMENT OF LTI AWARD PERFORMANCE CONDITION

Environmental (30%)

Carbon and Climate	Land management and closure		Water conservation and demand management
Energy and fuel efficiency	Concurrent rehabilitation	Tailings management	Water intensity

Social (40%)

Human rights	Safety and wellness	Community partnerships	Transformation	
Absence of infringements	Health care strategy	Good Neighbor Agreement	Community development	Diversity and inclusion

Governance (30%)

Ethics	Corporate governance	Compliance			
Code of conduct	Management policies, systems and disclosure	Social (SLP's)	Environmental	IT governance, cybersecurity and data privacy	Approval framework

Strategic thrust Indicator

MINIMUM SHAREHOLDING REQUIREMENT POLICY

In order to encourage leadership of the Group to take on further personal exposure to the Sibanye-Stillwater share price, thereby increasing the extent of alignment with shareholder interests, the Remuneration Committee initially contemplated the introduction of a Minimum Shareholding Requirement (MSR) policy for implementation with effect from March 2019.

However, at the time, the basis for matching share awards still needed to be determined as well as clarification of the performance conditions that would be applied to them. Following the decision to switch from equity-settled to cash-settled LTI share awards, this also added a further layer of complexity to the way in which executives would build up their Minimum Shareholdings in terms of an MSR policy.

Given all the other areas requiring attention and review in 2020, particularly in respect of the revision of the performance conditions applicable to the LTI, the Remuneration Committee did not attend to this aspect of policy but will address it further in 2021.

NON-EXECUTIVE DIRECTOR FEES

In terms of Sibanye-Stillwater's Memorandum of Incorporation, fees for the services of non-executive directors are determined by the Group's shareholders at AGMs under the oversight of the Remuneration Committee as from the previous cycle.

The appropriate level of fees and increases thereon are determined through benchmarking exercises in a similar manner to assessing executive remuneration. Accordingly, the relevant fees for Board and committee membership are reviewed with comparable governance responsibilities for companies with characteristics in terms of operational size, complexity, regional spread and listing locations similar to Sibanye-Stillwater. Given the growth and transformation of Sibanye-Stillwater into a multinational precious metals mining group listed on both the JSE and the NYSE, a detailed benchmarking analysis was performed in 2019 and a further review was undertaken in 2020. More detail on the approach can be found in last year's report, available at *https://www.sibanyestillwater.com/news-investors/reports/annual/2019/*.

During the year it was determined that an Investment Committee should be constituted to provide assistance on developing Sibanye-Stillwater's investment objectives and policies on investments and capital allocations. This committee was initiated with effect from February 2021 and the Remuneration Committee was asked to consider and determine an appropriate fee basis for the Investment Committee members.

REMUNERATION REPORT CONTINUED

A thorough benchmarking analysis was performed in order to determine an appropriate basis for the Investment Committee fees as well as appropriate level of fees. In the first instance, it was determined that, due to the ad hoc nature of this committee, the fee should be set on a 'per meeting' basis. The proposed fee scale is set out in Part 3 below and will be included as a Special resolution for shareholder approval at the AGM. We are also requesting that shareholders approve the retroactive application of this fee to the date of the first meeting of the committee in 2021. No fees have been charged or paid out in the meantime.

Besides these new fees proposed for the recently constituted Investment Committee, the Remuneration Committee is only recommending a nominal increase of 3.5% on all fees for the coming year (effective 1 June 2021). This is slightly below the inflation rate and lower than the average standard salary increase of the Group's employees. This will be put to shareholders for consideration and approval at the AGM.

No provision is made for travel allowances besides the introduction of a per diem allowance for non-SA resident directors in respect of travel required in connection with Board duties outside their country of residence, as indicated in last year's report. However, directors may claim for a refund of reasonable expenses if they incur these directly as opposed to having the Company make the travel arrangements on their behalf. These figures are disclosed in the relevant table on fees in Part 3 of this report.

In terms of the intention to introduce a per diem allowance in 2020, it was noticed that the proposal for this allowance was not in fact put forward to the shareholders for their approval at the AGM in May 2020. Accordingly, it will be included as a special resolution for shareholder consideration and approval in the upcoming AGM on 25 May 2021. In any event, no per diem amounts have been paid out to any directors to date.

EXECUTIVE DIRECTORS' CONTRACTS OF EMPLOYMENT

The employment of an executive director will continue until terminated upon (i) 24 or 12-months' notice by either party for the CEO and CFO, respectively, or (ii) retirement of the relevant executive director (currently provided for at age 65 in the contract). Sibanye-Stillwater can also terminate an executive director's employment summarily for any reason recognised by law as justifying summary termination.

Except for the two current executive directors, none of the prescribed officers have employment contracts that provide for any compensation for severance because of change of control.

The service agreements of the two executive directors contain 'change of control' conditions, which are set out for information below. These contracts and conditions will be honoured until they terminate. However, any future appointments of executive directors will be made without provision for any compensation for severance because of 'change of control'.

The employment contracts for the current two executive directors provide that, in the event of the relevant executive director's employment being terminated solely as a result of a 'change of control' as defined below within 12 months of the 'change of control', the executive director is entitled to:

- for the CEO, payment of an amount equal to two and a half times TGP and for the CFO, payment of an amount equal to twice TGP
- payment of an amount equal to the average of the incentive bonuses paid to the executive director during the previous two completed financial years
- any other payments and/or benefits due under the contracts
- payment of any annual incentive bonus he has earned during the financial year notwithstanding that the financial year is incomplete
- an entitlement to awards, in terms of the Sibanye-Stillwater incentive plan, shall accelerate on the date of termination of employment and settle with the full number of shares previously awarded

The employment contracts further provide that payments will also cover any compensation or damages the executive director may have under any applicable employment legislation.

'Change of control' in terms of the above is defined as the acquisition by a third party or concerned parties of 30% or more of Sibanye-Stillwater ordinary shares. In the event of the consummation of an acquisition, merger, consolidation, scheme of arrangement or other re-organisation, whether or not there is a change of control, if the executive director's services are terminated, the 'change of control' provisions summarised above also apply.

Going forward, we will not include any contractual provisions in any employment contracts or variable pay contracts allowing for accelerated vesting without the testing of performance conditions.

NON-BINDING VOTE ON REMUNERATION POLICY

The Remuneration Policy, as set out here in Part 2 of this report, will be tabled for a separate non-binding advisory vote at the AGM.

PART 3: IMPLEMENTATION REPORT

TGP ADJUSTMENTS DURING 2021

Our remuneration practice makes provision for annual salary increments in March of each year. In line with direction received from the Remuneration Committee, annual increases for Group Exco members are to be treated as cost of living adjustments with performance not included as a factor.

The projected increase parameters for South Africa are between 4% (2021 CPI projection) and 5% (2021 market forecast), with corresponding figures for the United States between 1.5% and 1.6% and the United Kingdom around 1.5%. CPI increases are proposed across all jurisdictions.

Furthermore, as set out in Part 2 of this report, a revised pay mix will apply going forward with transitioning measures put in place to migrate to the new pay mix. The transition to a lower guaranteed remuneration will be managed through suppressed annual increases, over a two-to-three-year period where necessary to avoid nominal reductions in guaranteed pay.

Accordingly, as can be seen in the table below, despite the prevailing salary increases per region noted above, only five members of Exco received TGP increases of 0.5% in March 2021 and the remainder, including the two executive directors, received no increase in nominal TGP this year.

For employees below the Group Executive Committee, it remains an ongoing imperative and management focus to progressively reduce the wage gap. In South Africa, the increase in base salary for middle management and supervisory level SA employees ranged from 4% to 5.5% and at operator level from 7% and 7.5%. In the US, the base salary for senior employees was increased by 1.5% and, at supervisory and operator levels, the increases averaged 2.5%. For the UK the increases were between 1.5% and 1.8%.

Executive	[2] 2020 cycle guaranteed remuneration (R000/US$000/£000)	Increase based on transition pay-mix implementation	2021 cycle guaranteed remuneration (R000/ US$000/£000)
Neal Froneman [1]	R13,689	0.0%	R13,689
Charl Keyter	R7,544	0.0%	R7,544
Richard Stewart	R5,758	0.0%	R5,758
Robert van Niekerk	R5,924	0.0%	R5,924
Dawie Mostert	R4,568	0.5%	R4,592
Dawie van Aswegen	R4,500	0.5%	R4,524
Laurent Charbonnier	£425	0.0%	£ 425
Lerato Legong	R3,900	0.5%	R3,920
Richard Cox	R4,500	0.5%	R4,523
Themba Nkosi	R4,274	0.5%	R4,296
Wayne Robinson	US$492	0.0%	US$492

[1] *Neal Froneman's approved TGP is maintained in South African rand with a portion covering the time spent in the provision of strategic and technical leadership to the Sibanye-Stillwater operations based in the United States to be paid under the dual services contract converted into US dollars at a 12-month trailing exchange rate*

[2] *Guaranteed pay reflected pre-application of annual increases*

REMUNERATION FAIRNESS

In Part 2 of this report, we set out our policy and the principles relevant to fair and responsible remuneration. The Group has implemented a deliberate and integrated programme since 2013 to reduce income inequality levels within Sibanye-Stillwater, while retaining a competitive total reward construct at management levels. As a result, at the operator level (i.e. lowest levels of pay) the average level of salaries since 2013 has increased by approximately 78% compared to 51% for supervisory employees and 41% for management over the same time period.

In addition to the deliberate action to implement higher salary increases over time at the lower employee levels, there has been a focused effort to also implement job enlargement and job enrichment wherever practically possible in order to stimulate employee mobility and job re-grading.

REMUNERATION REPORT CONTINUED

As with the 2019 report, a calculation of both the Gini coefficient and Palma ratio was performed on actual total remuneration paid (including the LTI awarded to senior staff). All employees across Sibanye-Stillwater (both the US and SA based operations) have been included. In performing the calculations, a COLA has not been applied to the dollar-based salaries, as the US employees are based in the US and are remunerated in accordance to the US laws and regulations.

PALMA RATIO

The Palma ratio is determined by taking the aggregate amount earned by the top 10% of a group of employees divided by the aggregate amount earned by the bottom 40% of that group. Based on the modified approach, employees comprising the top 10% of the payroll were earning total remuneration on aggregate about 1.6 times that earned by employees in the bottom 40% earned in 2019. Although the Palma ratio increased from 2019, the increase can be attributed to the decrease in number of employees from 2019 to 2020. Sibanye-Stillwater compares favourably to the REMchannel® database (Mining and National circle) where rates of 1.9 times and 2.2 times respectively are observed.

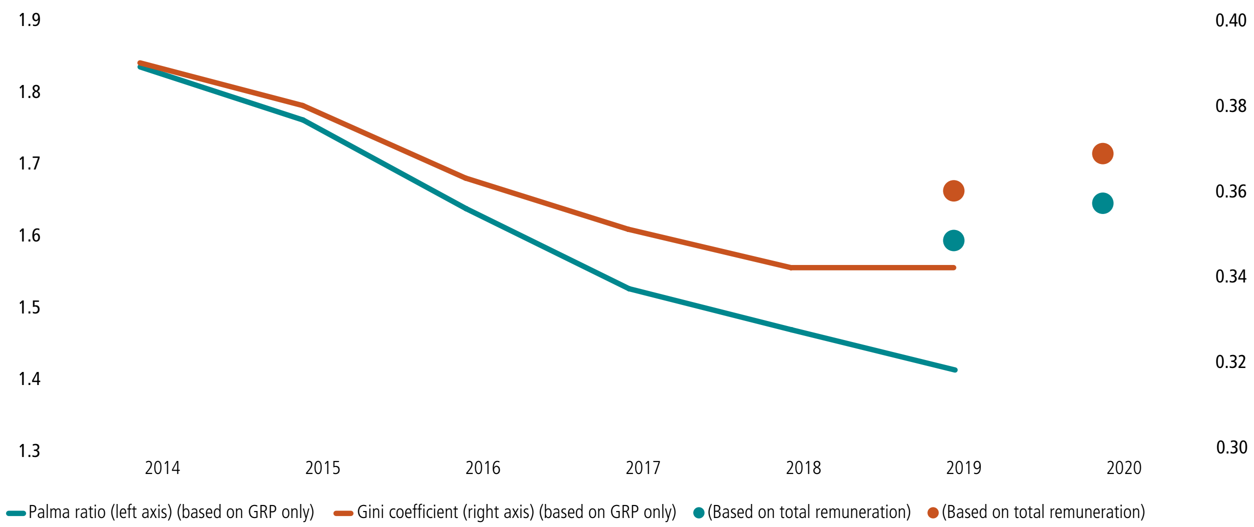
GINI COEFFICIENT

The Gini coefficient is an internationally accepted measure of the distribution of income within a society or even within a group, with a value of 0 indicating complete equality, and 1 meaning that one person receives all the income. The Gini coefficient also demonstrates declining differentials in TGP. While not directly comparable, it is interesting to note by way of contrast, that South Africa's sovereign Gini coefficient, as latest reported by the Organisation for Economic Co-operation and Development (OECD) at 0.62, is one of the highest, or most unequal, in the world, although this is primarily due to the high levels of unemployment in the country.

The Gini coefficient based on total remuneration is 0.37 which represents an increase from last year which as with the Palma ratio, should be evaluated in context of the decrease in lower-level employees from 2019 to 2020 and is lower than that of the REMchannel® Mining industry (0.42) and National All industries (0.44).

These outcomes in terms of progression of the Palma ratio and Gini coefficient are presented below.

Remuneration differential indicators (%)



GENDER PARITY ANALYSIS

Towards the end of 2019 a benchmarking exercise conducted for skills identified as scarce and critical in the SA gold and SA PGM operations revealed the need for market related adjustments which were implemented during 2020. From the scarce skill benchmarking exercise conducted it became apparent that a pay parity audit was required for senior officials and the findings indicated that, where disparities in salary levels across gender and race existed, these were predominately linked to longer lengths of service between the persons being compared. On further analysis of some of the roles in the business, it became evident that these disparities mostly arose due to legacy issues, namely mergers and acquisitions which have had a significant impact on the demographics and distribution of pay in the Company due to the variation in pay philosophy and pay practices i.e. promotion and benefit policies between commodities (gold vs PGM and even between the operations in the commodity group).

Sibanye-Stillwater acknowledges the status-quo and notes that these legacy issues are being addressed as a priority over two pay cycles, starting with the 2021 review of annual salary cycle.

A pay model has been developed which integrates defensible criteria (experience, skills, performance and talent retention) and will serve as a guide for Human Resources and line management when setting pay levels during the annual increase. The status of pay parity will be tracked and corrected where required annually and the model refined accordingly.

EXECUTIVE DIRECTORS' AND PRESCRIBED OFFICERS' SINGLE FIGURE OF REMUNERATION

The remuneration outcomes for executive directors and prescribed officers (who constitute executive management as per King IV) for 2020 are set out below. We have included comparative tables for 2019.

Two perspectives are provided, the first being a single total figure of remuneration that reflects earnings attributable to the performance delivered during the relevant cycle and the second, total cash remuneration, reflecting earnings received by each executive director and prescribed officer during the cycle. This should be considered in conjunction with the table of unvested awards, which provides a view of the 'inflight' LTI share awards for each executive during the cycle.

In this report, both the short-term cash incentive and forfeitable share awards, which are in proportion to the cash incentive with deferred vesting, are reported on an accrued basis in the single total figure of remuneration. Conditional shares, as before, are reported at vesting. To determine cash earnings in the cycle, amounts of shares accrued in 2019 but not settled are subtracted, while shares accrued in previous years and which were settled in 2019 are added back in. Finally, adjustments are included to take account of market movements on shares that were settled in 2019.

Remuneration paid to Sibanye-Stillwater executive directors and prescribed officers for the year ended 31 December 2020

		2020 (R000)												
		Salary	Pension scheme total contributions	Cash bonus accrued	Accrual of forfeitable share award	Other cash payment	Conditional share proceeds	Other benefits	Termination/Separation benefits	Total single figure of remuneration	Less: Amount accrued not settled in 2020	Plus: Amount of previous accruals settled in 2020	Adjustments for market movements on accruals settled	Total cash remuneration
Executive directors														
Neal Froneman [1]	Paid in SA	7,318	838	7,617	5,078	68	17,212	–	–	**38,131**	(12,695)	11,765	7,437	**44,638**
	Paid in US	6,018	-	5,788	3,859	34	4,143	–	–	**19,842**	(9,647)	5,085	2,812	**18,092**
	Total	13,336	838	13,405	8,937	102	21,355	–	–	57,973	(22,342)	16,850	10,249	62,730
Charl Keyter		6,353	937	6,526	4,351	48	10,716	32	–	**28,963**	(10,877)	8,071	4,782	**30,939**
Prescribed officers														
Chris Bateman [2]		7,058	959	3,484	-	2,729	[6] 52,404	325	–	**66,959**	(3,484)	7,362	4,686	**75,523**
Dawie Mostert		3,870	545	3,660	2,440	27	6,113	–	–	**16,655**	(6,100)	4,528	2,662	**17,745**
Hartley Dikgale [3]		977	65	712	-	553	[6] 26,852	–	–	**29,159**	(712)	2,846	534	**31,827**
Laurent Charbonnier [4]		1,315	11	773	515	-	-	–	–	**2,614**	(1,288)	–	–	**1,326**
Lerato Legong [5]		1,144	156	945	630	-	-	–	–	**2,875**	(1,575)	–	–	**1,300**
Richard Stewart		4,075	467	3,669	2,446	27	8,189	–	–	**18,873**	(6,115)	4,604	2,798	**20,160**
Robert van Niekerk		5,156	588	5,486	3,658	44	8,043	–	–	**22,975**	(9,144)	7,163	3,790	**24,784**
Shadwick Bessit		4,218	769	4,022	-	31	5,749	–	–	**14,789**	(4,022)	4,955	2,308	**18,030**
Themba Nkosi		3,788	292	3,178	2,118	23	5,887	–	–	**15,286**	(5,296)	3,901	2,279	**16,170**
Wayne Robinson		4,532	381	4,483	2,988	28	6,860	–	–	**19,272**	(7,471)	4,733	2,767	**19,301**
Total		**55,822**	**6,008**	**50,343**	**28,083**	**3,612**	**152,168**	**357**	**–**	**296,393**	**(78,426)**	**65,013**	**36,855**	**319,835**

[1] *Dual service contract with effect 1 January 2020, remuneration paid in US$ was converted at the average exchange rate of R16.46/US$ applicable for the 12-month period ending 31 December 2020*

[2] *Ceased performing a prescribed officer role on 6 September 2020, remuneration paid in US$ was converted at the average exchange rate of R16.46/US$ applicable for the 12-month period ending 31 December 2020*

[3] *Ceased performing a prescribed officer role on 31 March 2020*

[4] *Assumed a Prescribed Officer role on 16 November 2020, remuneration paid in GBP was converted at the average exchange rate of R20.21/GBP applicable for the 12-month period ending 31 December 2020*

[5] *Assumed a prescribed officer role on 1 September 2020*

[6] *Accelerated vesting provisions applied due to no-fault termination*

REMUNERATION REPORT CONTINUED

Remuneration paid to Sibanye-Stillwater executive directors and prescribed officers for the year ended 31 December 2019

		2019 (R000)												
		Salary	Pension scheme total contributions	Cash bonus accrued	Accrual of forfeitable share award	Other cash payment	Conditional share proceeds	Other benefits	Termination/Separation benefits	Total single figure of remuneration	Less: Amount accrued not settled in 2019	Plus: Amount of previous accruals settled in 2019	Adjustments for market movements on accruals settled	Total cash remuneration
Executive directors														
Neal Froneman [1]	Paid in SA	8,208	912	7,141	4,761	–	909	104	–	**22,035**	(11,902)	12,111	4,859	**27,103**
	Paid in US	4,313	–	3,341	2,228	–	–	–	–	**9,882**	(5,569)	2,520	589	**7,422**
	Total	12,521	912	10,482	6,989	–	909	104	–	31,917	(17,471)	14,631	5,448	34,525
Charl Keyter		6,295	899	4,994	3,329	–	413	94	–	**16,024**	(8,323)	7,187	2,663	**17,551**
Prescribed officers														
Chris Bateman [2, 4]		8,919	318	4,481	2,988	7,498	–	1,085	–	**25,289**	(7,469)	6,421	3,405	**27,646**
Shadwick Bessit [3]		4,186	739	3,252	2,168	–	250	–	–	**10,595**	(5,420)	3,558	1,536	**10,269**
Hartley Dikgale		3,721	260	2,235	1,490	–	192	–	–	**7,898**	(3,725)	3,460	1,241	**8,874**
Dawie Mostert		3,833	523	2,808	1,872	–	248	–	–	**9,284**	(4,680)	3,995	1,483	**10,082**
Themba Nkosi		3,797	280	2,424	1,616	–	–	–	–	**8,117**	(4,040)	3,469	1,318	**8,864**
Wayne Robinson		4,511	366	2,940	1,960	–	267	–	–	**10,044**	(4,900)	4,029	1,434	**10,607**
Richard Stewart		3,947	438	2,828	1,885	–	330	–	–	**9,428**	(4,713)	4,276	1,603	**10,594**
Robert van Niekerk		5,083	565	4,567	3,045	–	287	–	–	**13,547**	(7,612)	5,792	2,321	**14,048**
Total		**56,813**	**5,300**	**41,011**	**27,342**	**7,498**	**2,896**	**1,283**	**–**	**142,143**	**(68,353)**	**56,818**	**22,452**	**153,060**

[1] Dual service contract with effect 1 January 2019, remuneration paid in US$ was converted at the average exchange rate of R14.46/US$ applicable for the 12-month period ending 31 December 2019

[2] Remuneration paid in US$ was converted at the average exchange rate of R14.46/US$ applicable for the 12-month period ending 31 December 2019

[3] Appointed in a prescribed officer role on 1 December 2018, the value of the previous accruals settled in 2019 are in respect of the accruals for the prescribed officer position as well as accruals for the position held prior to the prescribed officer appointment

[4] The final tranche payable of the other cash payment represents the contracted payout of benefits arising from the treatment of unvested share based remuneration in respect of the Stillwater Mining Company share plan, which comprised shares granted in the form of RSUs (retention based) and PSUs (performance based). In accordance with the change of control provisions of the Stillwater Mining Company share plan, on the acquisition of Stillwater by Sibanye-Stillwater all shares (RSUs and PSUs) were converted to a cash settlement with phased payments at US$18/share. No further performance criteria were to be applied with settlement subject to the prescribed officer remaining in the employment of Sibanye-Stillwater at 31 December of the year in question to qualify for the payment

STI OUTCOMES

As set out in Part 2 of this report, STI bonus payments are based on measuring and rating the performance of the Group Exco against operational measures, as itemised in the Group operational delivery scorecard and personal performance of each executive based on their personal performance scorecards.

Operational delivery scorecard outcomes during 2020

Operational delivery performance in 2020 was evaluated taking into account the impact of interruptions and government-imposed restrictions on Sibanye-Stillwater's operations as a result of the COVID-19 pandemic. While adjustments were made to the operational delivery targets, the safety objectives were not altered at all and the outcomes were evaluated in all operating segments against the original targets set for the full year.

At the US PGM operations, production targets for the mining operations were moderated by less than 5% to accommodate the reduced operational productivity and additional costs involved in operating with COVID-19. Recycling throughput was inhibited due to disruption to global logistics to a slightly greater extent at 6%.

In South Africa, the stringent lockdown during the second quarter, during which the restrictions on operations were amended on a dynamic basis, made meaningful evaluation against a realistic target impractical. Nonetheless, the Remuneration Committee recognised the exceptional achievement of management in maintaining stability at the operations and delivering safe and solid operating results under arduous circumstances by granting a discretionary 200% outcome for the quarter. The remaining nine months of the year were evaluated against targets adjusted for the lost production days at the end of Q1 and the proportion of planned labour available during the progressive ramp-up as labour was progressively recalled and re-engaged during the second half. Allowance was also made for the increased costs incurred to implement COVID-19 precautions.

Overall, the targets for commodity production and development ended up between 80% and 85% of the original budget for the nine-month period. Through an exceptional management effort involving optimised deployment of resources, it was possible to attain higher levels of productivity than planned thereby enabling the proportional targets to be exceeded. It is particularly pleasing to the Remuneration Committee that this was achieved without a regression in the safety performance especially because mining team compositions were inevitably disrupted due to the employees who were stranded off site – and it should be noted that recalled employees were often reassigned to newly constituted teams as they returned to work, thus requiring the rebuilding of cohesion, trust and effectiveness that one would typically find in teams that had got used to working well together before the lockdowns. The overall evaluation of operational delivery performance for 2020 is presented in the table below.

Sibanye-Stillwater operational delivery scorecard evaluation 2020

KPI	Weight	Parameter	Sub-weight (%)	Threshold 0%	On target 100%	Maximum 200%	Actual	Rating (%)
SA gold operations (one third contribution to Group)								
Safety	30%	Serious Injury Frequency Rate (per million hours)	100%	3.60	3.24	3.15	3.57	8.3%
Production	30%	Gold produced (kg)	100%	17,344	19,271	19,753	21,124	200.0%
Cost	20%	Total operating cost (R/tonne treated) (excluding capex and non controllables)	100%	1,381	1,255	1,224	1,099	200.0%
Developed state	20%	Primary on reef development (m)	50%	4,666	5,185	5,314	6,318	200.0%
		Primary off reef development (including capex) (m)	50%	15,835	17,594	18,034	18,338	200.0%
SA gold operations 9 months result (excluding Safety) 200.0%								
SA gold operations Q2 discretionary result (excluding Safety) 200.0%								
SA gold operations overall result 142.5%								
SA PGM operations (one third contribution to Group)								
Safety	30%	Serious Injury Frequency Rate (per million hours)	100%	2.81	2.53	2.39	2.44	164.3%
Production	30%	Ounces produced ('000 4E oz)	100%	1,143	1,270	1,302	1,382	200.0%
Cost	20%	Total operating cost (R/tonne treated) (excluding capital development and non controllables)	100%	934	849	828	806	200.0%
Developed state	20%	Primary on reef development (m)	50%	42,545	47,272	48,454	60,410	200.0%
		Primary off reef development (m)	50%	19,415	21,572	22,111	25,102	200.0%
SA PGM operations 9 months result (excluding Safety) 200.0%								
SA PGM operations Q2 discretionary result (excluding Safety) 200.0%								
SA PGM operations overall result 189.3%								
US PGM operations (one third contribution to Group)								
Safety	30%	Total Injury Frequency Rate (per million hours)	100%	12.50	10.89	10.29	12.67	0.0%
Production	30%	Returnable 2E PGM produced ('000 oz)	70%	604	690	707	603	0.0%
		Recycling throughput (tons smelted per day)	30%	24.9	26.2	27.5	29.1	200.0%
Cost	20%	Total operating cost ($/ton treated excluding recycling) (excluding capex and non controllables)	75%	318	284	278	277	200.0%
		Recycling EBITDA (US$ million)	25%	20.9	22.0	23.1	70.0	200.0%
Developed state	20%	Development advance (equivalent 000 ft)	100%	77.6	88.7	90.9	86.5	80.0%
US PGM operations result 74.0%								
Group result 135.3%								

REMUNERATION REPORT CONTINUED

Personal performance outcomes for the executive directors during 2020

As set out in Part 2 of this report, a performance scale of 1-5 is used for each factor on the executives' scorecard and then a weighted average score is determined based on the outcomes for each factor. A performance of 3 corresponds to the on-target level and equates to a rating of 100% whereas a performance of 5 representing exceptional achievement is afforded a rating of 200%.

Neal Froneman – Chief Executive Officer

Neal achieved a personal performance rating of 4.2 which translated to a score of 160% for the personal performance component of his STI payment. We have set out a summary of the achievement against his personal performance scorecard in the table below:

Objective	Weighting (%)	Performance rating
Building a values-based organisational culture	20	4.5
Embedding ESG excellence as the way we do business	20	4.0
Deleveraging our balance sheet	20	4.5
Addressing our SA discount from an investment context	20	4.0
Pursuing value-accretive growth, based on a strengthened equity rating.	20	4.2

Performance highlights include:

- Adoption of purpose driven and values-based leadership enabling a dynamic and effective response to the challenges of the COVID-19 pandemic through strongly empowered and aligned leadership and management
- ICMM membership approved based on solid ESG credentials substantially in conformance with the ICMM performance standards, and self-assessment reflecting conformance to the World Gold Council's Responsible Gold Mining Principles
- ESG performance improvement targets formalised and incorporated into the performance conditions applicable to long-term incentive awards from the 2021 cycle
- Social and relationship capital enhanced through interventions that sustained community well-being and alleviated social distress during the COVID-19 outbreaks in South Africa
- Commitment demonstrated to prospering in South Africa's investment climate through capital commitments to major organic growth projects on the back of feasibility studies demonstrating solid returns despite elevated hurdle rates for investment
- Balance sheet deleveraging concluded ahead of the expected timeframe with debt funding of the corporation at a healthy level of gearing
- Preparing the Group for operation as a global precious metals major through the corporate restructuring as Sibanye-Stillwater Limited and the top leadership transition to C-suite
- Strategy developed for broadening Sibanye-Stillwater's gold presence to build a meaningful international footprint
- Strategic assessment of entry points into the global battery metals sector that enabled announcement of an initial battery metals transaction with Keliber Oy early in 2021

Charl Keyter – Chief Financial Officer

Charl achieved a personal performance rating of 4.3 which translated into a score of 165% for the personal performance component of his STI payment. A summary of his achievements against his personal performance scorecard are set out below:

Objective	Weighting (%)	Performance rating
Building a value based organisational culture	20	4.0
Embedding ESG excellence as the way we do business	10	3.5
Focus on safe production and operational excellence	20	3.5
Deleveraging our balance sheet	40	5.0
Address our SA discount from an investment context	10	4.5

Performance highlights include:

- Cash positive position attained by year-end well ahead of expectations for the Group's deleveraging trajectory enabling payment of an industry leading dividend for 2020
- Successful early redemption of convertible bond
- Improving credit ratings with a positive outlook attained from ratings agencies
- Promoted the strengthening of institutional investor confidence alleviating the South African discount on the corporate market value
- Dynamic financial and strategic risk management through the volatile COVID-19 affected phase
- Capital allocation policy and priorities developed for implementation
- Digital enablement of the corporation supporting the transition to digital first operations
- Improvements in global cost curve positioning supported by above expected synergies realised through Marikana integration and shared service delivery enhancements
- Exemplary governance credentials supporting the corporation's ESG positioning

Overall STI outcomes for executive directors and prescribed officers for 2020

The following table provides the 2020 individual performance assessments made for STI award purposes, together with the applicable cash and deferred share-based incentive awards made to the executive directors and prescribed officers. Overall performance is based 70% on operational delivery and 30% on personal performance.

Executive		Operational delivery performance	Personal performance	Overall performance	Approved annual TGP (for STI) (000's)	Cash incentive (000's)	Value of deferred share-based award (000's)
Neal Froneman	RSA	135.3%	165.0%	144.2%	R8,213	R7,698	R5,132
	USA				US$379	US$355	US$237
Charl Keyter		135.3%	165.0%	144.2%	R7,544	R6,526	R4,351
Richard Stewart		135.3%	160.0%	142.7%	R4,600	R3,304	R2,203
		135.3%	100.0%	124.7%	R5,750	R364	R243
						R3,669	R2,446
Robert van Niekerk		135.3%	160.0%	142.7%	R5,924	R3,506	R2,337
		189.3%	160.0%	180.5%	R5,924	R1,981	R1,320
						R5,486	R3,657
Chris Bateman		74.0%	125.0%	89.3%	US$631	US$212	
Dawie Mostert		135.3%	170.0%	145.7%	R4,568	R3,660	R2,440
Hartley Dikgale		135.3%	100.0%	124.7%	R4,174	R712	
Laurent Charbonnier		135.3%	100.0%	124.7%	£425	£37	£24
Lerato Legong		135.3%	125.0%	132.2%	R 3,900	R945	R630
Shadwick Bessit		142.5%	140.0%	141.8%	R5,159	R4,022	
Themba Nkosi		135.3%	135.0%	135.2%	R4,274	R3,178	R2,118
Wayne Robinson		189.3%	160.0%	180.5%	R5,112	R2,246	R1,498
		135.3%	160.0%	142.7%	R5,112	R2,236	R1,491
						R4,483	R2,988

Since Robert van Niekerk and Wayne Robinson switched roles on 23 April 2020, they have separate operational delivery performance ratings for the period that they served in the respective capacities. In addition, although Wayne Robinson took over responsibility for the US PGM operations from 2 October 2020 at short notice in the aftermath of Chris Bateman's passing, since he could not re-locate pending conclusion of visa formalities, the overall Group operational delivery performance has been applied for that period. Richard Stewart has different personal performance ratings for the periods served as EVP and as COO, with his personal performance in the latter role subject to a default rating due to the limited period served towards the end of the year. Chris Bateman and Lerato Legong's incentives are for the portion of the year they were in service at an EVP level. Lerato's incentive for the period served as SVP is not eligible for disclosure in this report. Chris Bateman and Shadwick Bessit are unfortunately not eligible for the deferred portion of the short-term incentive due to their untimely passing's on 6 September 2020 and 16 January 2021, respectively.

REMUNERATION REPORT CONTINUED

LTI OUTCOMES

LTI awards made in March 2020

As disclosed in the 2019 Integrated Report, LTI awards were made to executive directors and prescribed officers in March 2020, based on the relevant parameters and their personal performance during 2019. Details for the determination of the conditional (performance) share-based, LTI awards made to executive directors and prescribed officers on 1 March 2020 are shown below. These full value awards are subject to the performance conditions in effect at the time that provide an outcome ranging between 0 and 100% and will be evaluated over the performance period from award date to vesting on 1 March 2023.

Executive	Award for on target personal performance rating	% of on target award based on 2019 personal performance rating	% of annual TGP awarded	Value of share-based long-term incentive award (000's)
Neal Froneman	195%	200%	390%	R53,387
Charl Keyter	180%	175%	315%	R23,763
Chris Bateman	165%	150%	248%	$1,562
Shadwick Bessit	165%	175%	289%	R14,897
Hartley Dikgale	165%	100%	165%	R6,888
Dawie Mostert	165%	175%	289%	R13,191
Themba Nkosi	165%	150%	248%	R10,578
Wayne Robinson	165%	150%	248%	R12,653
Richard Stewart	165%	175%	289%	R13,284
Robert van Niekerk	180%	200%	360%	R21,325

LTI awards made in March 2021

The details for the determination of share-based long-term incentive awards made to executive directors and prescribed officers on 1 March 2021 are shown below. The basis on which these share-based awards are determined is explained in Part 2 of this report.

LTIs are awarded in accordance with the on-target percentages as stipulated in the senior management incentive plan approved by the Board as moderated by personal performance ratings using the on-award multiples as presented in Part 2 of this report. The fair value awards presented in the table below are determined based on the annual TGP post the proposed March 2021 increases presented above and will be subject to a performance condition that ranges from 0 to 250% on vesting. The awards will be cash-settled after three years taking into account the performance conditions and share price appreciation that has been achieved by the time of settlement.

Executive	LTI on target award during transition plan	% of on target award based on 2020 personal performance rating	% of annual TGP awarded	Value of share-based long term incentive award (000's)	Number of share units awarded
Neal Froneman	90.2%	200.0%	180.4%	R24,700	348,463
Charl Keyter	80.9%	200.0%	161.8%	R12,207	172,214
Laurent Charbonnier	66.5%	100.0%	66.5%	£283	83,251
Richard Cox	65.0%	100.0%	65.0%	R2,940	41,481
Lerato Legong	65.0%	150.0%	97.5%	R3,822	53,926
Dawie Mostert	65.0%	200.0%	130.0%	R5,970	84,220
Themba Nkosi	65.0%	164.3%	106.8%	R4,588	64,724
Wayne Robinson	66.5%	200.0%	133.0%	$654	33,973
Richard Stewart	80.9%	200.0%	161.8%	R9,305	131,277
Dawie van Aswegen	65.0%	171.4%	111.4%	R5,040	71,111
Robert van Niekerk	80.9%	200.0%	161.8%	R9,585	135,230

Vesting outcomes for 2017 conditional (performance) share awards vesting in March 2020

As reported in the 2019 Remuneration Report, over the three-year performance period, Sibanye-Stillwater delivered a total shareholder return of 29.8% per year, which was superior to four of the companies in the peer group. As a result, Sibanye-Stillwater was adjudged to have yielded a higher return than 41.9% of the market capitalisation of the peer group, which yielded a performance condition of 22.8%. The return on capital employed over the 2017, 2018 and 2019 financial years was 11.7%, which exceeded the cost of equity of 8.8% by 2.9% giving a performance condition of 48.6%. As a result, by combining these components using the approved weightings (70%:30%), the overall performance condition resulted in 30.6% of the shares awarded in March 2017 vesting to participants. There were no significant ESG failures during the year resulting in no adjustments to the vesting outcome.

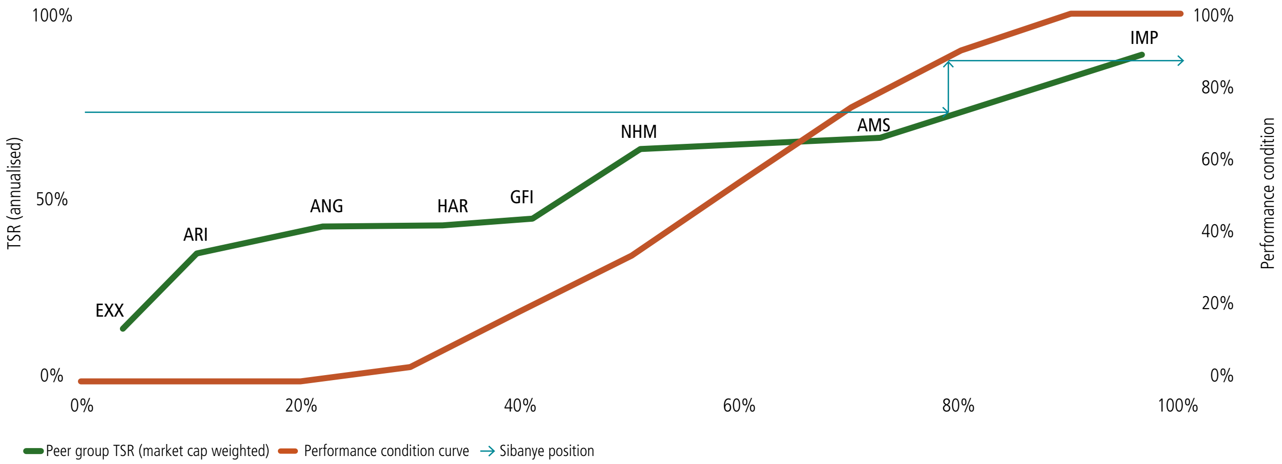
Vesting outcomes for 2018 conditional (performance) share awards vesting in March 2021

Over the three-year performance period to March 2021, the TSR result was assessed at 85.89% as illustrated below and carries a 70% weight in the total vesting determination. Sibanye-Stillwater's TSR of 75.1% per annum exceeded the TSR of seven companies in the peer group and was adjudged to be superior to 77.1% of the market capitalisation in the peer group. The return on capital employed, applicable to 30% of the LTI award, over the 2018, 2019 and 2020 financial years has been determined as 21.86% against a cost of equity of 13.12%. Since the return on capital employed exceeded the cost of equity by 8.74%, the ROCE performance condition applicable to 30% of the shares awarded evaluated at 100%.

In applying its discretion in respect of the ESG condition, and considering the company's ESG performance over the vesting period, it was concluded that there were no material or severe ESG shortcomings that would warrant the imposition of a deduction on the vesting of the conditional shares and as such, by combining the components of the TSR and ROCE, using the approved weightings, there was a resultant 90.12% of the shares awarded in March 2018 vesting to participants.

TSR performance condition

Award date = 1 March 2018; Vesting date = 1 March 2021
Performance condition = 85.89%



EXX = Exxaro Resources Ltd; **ARI** = African Rainbow Minerals Ltd; **ANG** = AngloGold Ashanti Ltd; **HAR** = Harmony Gold Mining Company Ltd; **GFI** = Gold Fields Ltd; **NHM** = Northam Platinum Ltd; **AMS** = Anglo American Platinum Ltd; **IMP** = Impala Platinum Holdings Ltd

REMUNERATION REPORT CONTINUED

Share equity summary

	Award	Award date	Award price	Vesting date	Long Term Incentive awards at 31 December 2019	Number of shares or share units awarded inclusive of performance condition award	Long Term Incentive awards forfeited during the year	Long Term Incentive awards exercised during the year	Unvested Long Term Incentive awards at 31 December 2020	Cash Flow	Face value at award date	Fair value at award date	Fair value at 31 December 2020
Executive Directors													
Neal Froneman	**Conditional Share Awards**												
	PS - 1 Mar 2017	01 Mar 2017	R0.00	02 Mar 2020	2,092,222	–	1,452,461	639,761	–	21,354,484	35,715,680	31,279,832	–
	PS - 1 Mar 2018	01 Mar 2018	R0.00	01 Mar 2021	4,440,824	–	–	–	4,440,824	–	48,749,999	29,292,358	231,899,829
	PS - 1 Mar 2019	01 Mar 2019	R0.00	01 Mar 2022	2,926,591	–	–	–	2,926,591	–	44,971,031	32,690,021	140,739,761
	Conditional Share Unit Awards												
	CSU - 2 Mar 2020	02 Mar 2020	R0.00	02 Mar 2023	–	1,530,927	–	–	1,530,927	–	53,387,099	27,189,264	57,210,742
	Forfeitable Share Awards												
	BS - 1 Mar 2019	01 Mar 2019	R0.00	01 Sep 2020	187,926	–	–	187,926	–	10,834,632	2,884,296	2,927,887	–
	Forfeitable Share Unit Awards												
	FSU - 2 Mar 2020	02 Mar 2020	R0.00	02 Dec 2020	–	102,710	–	102,710	–	5,875,151	3,581,744	3,343,211	–
	FSU - 2 Mar 2020	02 Mar 2020	R0.00	02 Sep 2021	–	102,706	–	–	102,706		3,581,605	3,343,080	6,162,360
Total					**9,647,563**	**1,736,343**	**1,452,461**	**930,397**	**9,001,048**	**38,064,267**	**192,871,453**	**130,065,652**	**436,012,692**
Charl Keyter	**Conditional Share Awards**												
	PS - 1 Mar 2017	01 Mar 2017	R0.00	02 Mar 2020	1,060,261	–	736,054	324,207	–	10,716,241	18,099,396	15,851,467	–
	PS - 1 Mar 2018	01 Mar 2018	R0.00	01 Mar 2021	2,261,131	–	–	–	2,261,131	–	24,821,996	14,914,765	118,076,261
	PS - 1 Mar 2019	01 Mar 2019	R0.00	01 Mar 2022	1,276,041	–	–	–	1,276,041	–	19,584,558	14,253,378	61,364,812
	Conditional Share Unit Awards												
	CSU - 2 Mar 2020	02 Mar 2020	R0.00	02 Mar 2023	–	681,415	–	–	681,415	–	23,762,576	12,101,930	25,464,479
	Forfeitable Share Awards												
	BS - 1 Mar 2019	01 Mar 2019	R0.00	01 Sep 2020	92,013	–	–	92,013	–	5,238,981	1,412,106	1,433,563	–
	Forfeitable Share Unit Awards												
	FSU - 2 Mar 2020	02 Mar 2020	R0.00	02 Dec 2020	–	47,734	–	47,734	–	2,666,087	1,664,599	1,553,742	–
	FSU - 2 Mar 2020	02 Mar 2020	R0.00	02 Sep 2021	–	47,733	–	–	47,733	–	1,664,564	1,553,709	2,863,980
Total					**4,689,446**	**776,882**	**736,054**	**463,954**	**4,266,320**	**18,621,309**	**91,009,795**	**61,662,554**	**207,769,531**

Share equity summary continued

	Award	Award date	Award price	Vesting date	Long Term Incentive awards at 31 December 2019	Number of shares or share units awarded inclusive of performance condition award	Long Term Incentive awards forfeited during the year	Long Term Incentive awards exercised during the year	Unvested Long Term Incentive awards at 31 December 2020	Cash Flow	Face value at award date	Fair value at award date	Fair value at 31 December 2020
Prescribed officers													
Chris Bateman	**Conditional Share Awards**												
	PS - 1 Sep 2017	01 Sep 2017	R0.00	01 Sep 2020	430,477	–	301,334	–	129,143	–	8,536,615	9,767,702	7,748,580
	PS - 1 Mar 2018	01 Mar 2018	R0.00	06 Sep 2020	1,810,808	–	928,402	429,704	452,702	22,562,640	19,878,498	11,944,371	23,640,098
	PS - 1 Mar 2019	01 Mar 2019	R0.00	06 Sep 2020	1,638,388	–	862,947	529,682	245,759	27,812,120	25,145,815	18,300,794	11,818,550
	Conditional Share Unit Awards												
	CSU - 2 Mar 2020	02 Mar 2020	R0.00	06 Sep 2020		698,404	626,088	37,396	34,920	2,029,737	24,355,024	12,403,655	1,304,960
	Forfeitable Share Awards												
	BS - 1 Mar 2019	01 Mar 2019	R0.00	01 Sep 2020	96,341	–	–	96,341	–	5,105,658	1,478,632	1,500,993	–
	Forfeitable Share Unit Awards												
	FSU - 2 Mar 2020	02 Mar 2020	R0.00	06 Sep 2020	–	46,200	15,400	30,800	–	1,671,727	1,611,105	1,503,810	–
	FSU - 2 Mar 2020	02 Mar 2020	R0.00	06 Sep 2020	–	46,200	30,800	15,400	–	835,863	1,611,105	1,503,810	–
Total					**3,976,014**	**790,804**	**2,764,971**	**1,139,323**	**862,524**	**60,017,745**	**82,616,793**	**56,925,135**	**44,512,189**
Dawie Mostert	**Conditional Share Awards**												
	PS - 1 Mar 2017	01 Mar 2017	R0.00	02 Mar 2020	604,874	–	419,915	184,959	–	6,113,579	10,325,626	9,043,195	–
	PS - 1 Mar 2018	01 Mar 2018	R0.00	01 Mar 2021	1,098,264	–	–	–	1,098,264	–	12,056,403	7,244,318	57,351,346
	PS - 1 Mar 2019	01 Mar 2019	R0.00	01 Mar 2022	708,333	–	–	–	708,333	–	10,871,437	7,912,080	34,063,734
	Conditional Share Unit Awards												
	CSU - 2 Mar 2020	02 Mar 2020	R0.00	02 Mar 2023	–	378,255	–	–	378,255	–	13,190,660	6,717,809	14,135,389
	Forfeitable Share Awards												
	BS - 1 Mar 2019	01 Mar 2019	R0.00	01 Sep 2020	51,077	–	–	51,077	–	2,908,192	783,919	795,780	–
	Forfeitable Share Unit Awards												
	FSU - 2 Mar 2020	02 Mar 2020	R0.00	02 Dec 2020	–	26,844	–	26,844	–	1,499,318	936,115	873,772	–
	FSU - 2 Mar 2020	02 Mar 2020	R0.00	02 Sep 2021	–	26,843	–	–	26,843	–	936,080	873,740	1,610,580
Total					**2,462,548**	**431,942**	**419,915**	**262,880**	**2,211,695**	**10,521,089**	**49,100,239**	**33,460,693**	**107,161,049**

REMUNERATION REPORT CONTINUED

Share equity summary continued

	Award	Award date	Award price	Vesting date	Long Term Incentive awards at 31 December 2019	Number of shares or share units awarded inclusive of performance condition award	Long Term Incentive awards forfeited during the year	Long Term Incentive awards exercised during the year	Unvested Long Term Incentive awards at 31 December 2020	Cash Flow	Face value at award date	Fair value at award date	Fair value at 31 December 2020
Prescribed officers													
Hartley Dikgale	**Conditional Share Awards**												
	PS - 1 Mar 2017	01 Mar 2017	R0.00	02 Mar 2020	603,742	–	419,130	184,612	–	6,102,110	10,306,271	9,026,250	–
	PS - 1 Mar 2018	01 Mar 2018	R0.00	31 Mar 2020	861,041	–	477,818	383,223	–	12,867,287	9,452,243	5,679,559	–
	PS - 1 Mar 2019	01 Mar 2019	R0.00	31 Mar 2020	647,274	–	413,536	233,738	–	7,848,104	9,934,303	7,230,051	–
	Conditional Share Unit Awards												
	CSU - 2 Mar 2020	02 Mar 2020	R0.00	31 Mar 2020	–	197,513	194,325	1,542	1,646	34,919	6,887,752	3,507,831	61,511
	Forfeitable Share Awards												
	BS - 1 Mar 2019	01 Mar 2019	R0.00	31 Mar 2020	43,907	–	12,196	31,711	–	1,064,744	673,882	684,071	–
	Forfeitable Share Unit Awards												
	FSU - 2 Mar 2020	02 Mar 2020	R0.00	31 Mar 2020	–	21,364	18,990	2,374	–	53,759	745,014	695,398	–
	FSU - 2 Mar 2020	02 Mar 2020	R0.00	31 Mar 2020	–	21,364	20,177	1,187	–	26,880	745,014	695,398	–
Total					**2,155,964**	**240,241**	**1,556,172**	**838,387**	**1,646**	**27,997,803**	**38,744,479**	**27,518,558**	**61,511**
Laurent Charbonnier	**Conditional Share Unit Awards**												
	CSU - 1 Dec 2020	01 Dec 2020	R0.00	01 Dec 2023	–	68,962	–	–	68,962	–	3,577,431	1,999,208	2,257,126
	Retention Share Unit Awards												
	RSU - 16 Nov 2020	16 Nov 2020	R0.00	16 Nov 2021	–	39,962	–	–	39,962	–	2,045,223	1,920,174	2,184,723
	RSU - 16 Nov 2020	16 Nov 2020	R0.00	16 Nov 2022	–	19,981	–	–	19,981	–	1,022,612	884,958	1,011,838
	RSU - 16 Nov 2020	16 Nov 2020	R0.00	16 Nov 2023	–	9,990	–	–	9,990	–	511,280	404,595	463,936
Total					**–**	**138,895**	**–**	**–**	**138,895**	**–**	**7,156,546**	**5,208,936**	**5,917,622**
Lerato Legong	**Conditional Share Unit Awards**												
	CSU - 1 June 2020	01 Jun 2020	R0.00	01 Jun 2023	–	131,253	–	–	131,253	–	4,289,991	2,361,241	4,974,489
	CSU - 1 Sep 2020	01 Sep 2020	R0.00	01 Sep 2023	–	17,109	–	–	17,109	–	877,471	521,482	624,479
Total					**–**	**148,362**	**–**	**–**	**148,362**	**–**	**5,167,462**	**2,882,724**	**5,598,967**

Share equity summary continued

	Award	Award date	Award price	Vesting date	Long Term Incentive awards at 31 December 2019	Number of shares or share units awarded inclusive of performance condition award	Long Term Incentive awards forfeited during the year	Long Term Incentive awards exercised during the year	Unvested Long Term Incentive awards at 31 December 2020	Cash Flow	Face value at award date	Fair value at award date	Fair value at 31 December 2020
Prescribed officers													
Richard Stewart	**Conditional Share Awards**												
	PS - 1 Mar 2017	01 Mar 2017	R0.00	02 Mar 2020	810,279	–	562,512	247,767	–	8,189,616	13,832,016	12,114,094	–
	PS - 1 Mar 2018	01 Mar 2018	R0.00	01 Mar 2021	1,260,423	–	–	–	1,260,423	–	13,836,534	8,313,943	65,819,289
	PS - 1 Mar 2019	01 Mar 2019	R0.00	01 Mar 2022	832,221	–	–	–	832,221	–	12,772,856	9,295,909	40,021,508
	Conditional Share Unit Awards												
	CSU - 2 Mar 2020	02 Mar 2020	R0.00	02 Mar 2023	–	380,925	–	–	380,925	–	13,283,769	6,765,228	14,235,167
	Forfeitable Share Awards												
	BS - 1 Mar 2019	01 Mar 2019	R0.00	01 Sep 2020	54,296	–	–	54,296	–	3,091,473	833,329	845,932	–
	Forfeitable Share Unit Awards												
	FSU - 2 Mar 2020	02 Mar 2020	R0.00	02 Dec 2020	–	27,033	–	27,033	–	1,509,874	942,706	879,924	–
	FSU - 2 Mar 2020	02 Mar 2020	R0.00	02 Sep 2021	–	27,032	–	–	27,032	–	942,671	879,892	1,621,920
Total					**2,957,219**	**434,990**	**562,512**	**329,096**	**2,500,601**	**12,790,963**	**56,443,880**	**39,094,921**	**121,697,884**
Robert van Niekerk	**Conditional Share Awards**												
	PS - 1 Mar 2017	01 Mar 2017	R0.00	02 Mar 2020	795,750	–	552,425	243,325	–	8,042,791	13,583,997	11,896,886	–
	PS - 1 Sep 2017	01 Sep 2017	R0.00	01 Sep 2020	116,143	–	81,300	–	34,843	–	2,303,196	2,635,328	2,090,580
	PS - 1 Mar 2018	01 Mar 2018	R0.00	01 Mar 2021	1,773,860	–	–	–	1,773,860	–	19,472,894	11,700,656	92,630,969
	PS - 1 Mar 2019	01 Mar 2019	R0.00	01 Mar 2022	1,169,008	–	–	–	1,169,008	–	17,941,833	13,057,819	56,217,595
	Conditional Share Unit Awards												
	CSU - 2 Mar 2020	02 Mar 2020	R0.00	02 Mar 2023	–	611,519	–	–	611,519	–	21,325,135	10,860,577	22,852,465
	Forfeitable Share Awards												
	BS - 1 Mar 2019	01 Mar 2019	R0.00	01 Sep 2020	69,956	–	–	69,956	–	3,983,113	1,073,671	1,089,914	–
	Forfeitable Share Unit Awards												
	FSU - 2 Mar 2020	02 Mar 2020	R0.00	02 Dec 2020	–	43,656	–	43,656	–	2,438,319	1,522,389	1,421,003	–
	FSU - 2 Mar 2020	02 Mar 2020	R0.00	02 Sep 2021	–	43,655	–	–	43,655	–	1,522,355	1,420,970	2,619,300
Total					**3,924,717**	**698,830**	**633,725**	**356,937**	**3,632,885**	**14,464,223**	**78,745,470**	**54,083,155**	**176,410,909**

REMUNERATION REPORT CONTINUED

Share equity summary continued

	Award	Award date	Award price	Vesting date	Long Term Incentive awards at 31 December 2019	Number of shares or share units awarded inclusive of performance condition award	Long Term Incentive awards forfeited during the year	Long Term Incentive awards exercised during the year	Unvested Long Term Incentive awards at 31 December 2020	Cash Flow	Face value at award date	Fair value at award date	Fair value at 31 December 2020
Prescribed officers													
Shadwick Bessit	**Conditional Share Awards**												
	PS - 1 Mar 2017	01 Mar 2017	R0.00	02 Mar 2020	568,821	–	394,887	173,934	–	5,749,162	9,710,167	8,504,172	–
	PS - 1 Mar 2018	01 Mar 2018	R0.00	01 Mar 2021	737,114	–	–	–	737,114	–	8,091,805	4,862,114	38,492,093
	PS - 3 Dec 2018	03 Dec 2018	R0.00	03 Dec 2021	49,288	–	–	–	49,288	–	424,945	335,651	2,496,930
	PS - 1 Mar 2019	01 Mar 2019	R0.00	01 Mar 2022	533,319	–	–	–	533,319	–	8,185,336	5,957,173	25,647,311
	Conditional Share Unit Awards												
	CSU - 2 Mar 2020	02 Mar 2020	R0.00	02 Mar 2023	–	427,194	–	–	427,194	–	14,897,280	7,586,965	15,964,240
	Forfeitable Share Awards												
	BS - 1 Mar 2019	01 Mar 2019	R0.00	01 Sep 2020	40,315	–	–	40,315	–	2,295,431	618,754	628,108	–
	Forfeitable Share Unit Awards												
	FSU - 2 Mar 2020	02 Mar 2020	R0.00	02 Dec 2020	–	31,085	–	31,085	–	1,736,190	1,084,009	1,011,817	–
	FSU - 2 Mar 2020	02 Mar 2020	R0.00	02 Sep 2021	–	31,084	–	–	31,084	–	1,083,974	1,011,784	1,865,040
Total					**1,928,857**	**489,363**	**394,887**	**245,334**	**1,777,999**	**9,780,783**	**44,096,270**	**29,897,784**	**84,465,614**
Themba Nkosi	**Conditional Share Awards**												
	PS - 1 Sep 2016	01 Sep 2016	R0.00	02 Sep 2019	32,682	–	19,971	12,711	–	420,146	3,850,000	1,443,316	–
	PS - 1 Mar 2017	01 Mar 2017	R0.00	02 Mar 2020	540,941	–	375,532	165,409	–	5,467,379	9,234,225	8,087,352	–
	PS - 1 Mar 2018	01 Mar 2018	R0.00	01 Mar 2021	883,240	–	–	–	883,240	–	9,695,934	5,825,985	46,122,793
	PS - 1 Mar 2019	01 Mar 2019	R0.00	01 Mar 2022	662,698	–	–	–	662,698	–	10,171,037	7,402,337	31,869,147
	Conditional Share Unit Awards												
	CSU - 2 Mar 2020	02 Mar 2020	R0.00	02 Mar 2023	–	303,330	–	–	303,330	–	10,577,845	5,387,141	11,335,442
	Forfeitable Share Awards												
	BS - 1 Mar 2019	01 Mar 2019	R0.00	01 Sep 2020	43,635	–	–	43,635	–	2,484,463	669,709	679,833	–
	Forfeitable Share Unit Awards												
	FSU - 2 Mar 2020	02 Mar 2020	R0.00	02 Dec 2020	–	23,170	–	23,170	–	1,294,114	807,994	754,184	–
	FSU - 2 Mar 2020	02 Mar 2020	R0.00	02 Sep 2021	–	23,169	–	–	23,169	–	807,959	754,151	1,390,140
Total					**2,163,196**	**349,669**	**395,503**	**244,925**	**1,872,437**	**9,666,102**	**45,814,703**	**30,334,298**	**90,717,522**

Share equity summary continued

	Award	Award date	Award price	Vesting date	Long Term Incentive awards at 31 December 2019	Number of shares or share units awarded inclusive of performance condition award	Long Term Incentive awards forfeited during the year	Long Term Incentive awards exercised during the year	Unvested Long Term Incentive awards at 31 December 2020	Cash Flow	Face value at award date	Fair value at award date	Fair value at 31 December 2020
Prescribed officers													
Wayne Robinson	**Conditional Share Awards**												
	PS - 1 Mar 2017	01 Mar 2017	R0.00	02 Mar 2020	678,762	–	471,210	207,552	–	6,860,361	11,586,960	10,147,864	–
	PS - 1 Mar 2018	01 Mar 2018	R0.00	01 Mar 2021	1,055,500	–	–	–	1,055,500	–	11,586,956	6,962,241	55,118,210
	PS - 1 Mar 2019	01 Mar 2019	R0.00	01 Mar 2022	792,701	–	–	–	792,701	–	12,166,308	8,854,470	38,120,991
	Conditional Share Unit Awards												
	CSU - 2 Mar 2020	02 Mar 2020	R0.00	02 Mar 2023	–	362,835	–	–	362,835	–	12,652,927	6,443,950	13,559,144
	Forfeitable Share Awards												
	BS - 1 Mar 2019	01 Mar 2019	R0.00	01 Sep 2020	52,984	–	–	52,984	–	3,016,771	813,199	825,491	–
	Forfeitable Share Unit Awards												
	FSU - 2 Mar 2020	02 Mar 2020	R0.00	02 Dec 2020	–	28,103	–	28,103	–	1,569,637	980,019	914,753	–
	FSU - 2 Mar 2020	02 Mar 2020	R0.00	02 Sep 2021	–	28,102	–	–	28,102	–	979,984	914,720	1,686,120
Total					**2,579,947**	**419,040**	**471,210**	**288,639**	**2,239,138**	**11,446,769**	**50,766,353**	**35,063,489**	**108,484,465**

REMUNERATION REPORT CONTINUED

NON-EXECUTIVE DIRECTOR FEES

Fees and reimbursements paid in respect of directors' 2020 Board and committee duties are presented in the table below reflecting the total amount paid to each non-executive director (exclusive of 15% VAT where applicable), as approved by shareholders.

Non-executive director	Directors' fees	Committee fees	Expenses reimbursed	Total
Tim Cumming	1,042,346	742,833	123,736	1,908,915
Savannah Danson	1,042,346	637,501	0	1,679,847
Rick Menell	1,678,570	354,299	81,125	2,113,993
Nkosemntu Nika	1,042 346	637,501	27,604	1,707,452
Keith Rayner	1,042,346	821,560	0	1,863,906
Sue van der Merwe	1,042,346	637,501	35,777	1,715,624
Jerry Vilakazi	1,042,346	370,871	0	1,422,217
Vincent Maphai	2,669,455	0	87,388	2,756,843
Harry Kenyon-Slaney	1,198,698	775,450	140,361	2,114,508
Elaine Jay Dorward-King	905,856	200,732	0	1,106,588
Wang Bing	254,645	71,930	0	326,575
Lu Jiongjie	254,645	71,930	0	326,575
Total	**13,215,943**	**5,331,110**	**495,990**	**19,043,043**

As has been indicated in Part 2 above, the Remuneration Committee believes that non-executive director fees remain suitably aligned following the benchmarking exercise done in 2019 and is therefore only recommending an across-the-board increase of 3.5% for the coming year (effective 1 June 2021), which is in line with the CPI rate in South Africa and lower than SA-based salary inflation. It is also less than the standard increase generally applied in the salary review in the Company in March 2021.

The table on the next page shows the current and future proposed fee levels that will be put to the shareholders for consideration and approval at the AGM. These amounts are exclusive of 15% VAT which will be added where applicable according to the circumstances of the directors involved.

Note that, given the ad hoc nature anticipated for the convening of meetings of the newly constituted Investment Committee as well as the recommended 'per meeting' fees (see next section) then, should the Lead Independent Director and/or the Chairman be members of the Investment Committee, it is proposed that they should earn the appropriate ad hoc Investment Committee fees on top of their 'all-inclusive fees' shown in this table.

Per year	2020	2021	% year-on-year increase	2021 fees converted at R/US$15.00
Chair of the Board, who is not eligible to receive fees in respect of committee chairmanship or membership except in the event of being a member of the Investment Committee which meets on an ad hoc basis and is remunerated on that basis	**R3,200,000**	R3,312,000	3.5%	US$220,800
Lead independent director, who is not eligible to receive fees in respect of committee chairmanship or membership except in the event of being a member of the Investment Committee which meets on an ad hoc basis and is remunerated on that basis	**R2,150,000**	R2,225,300	3.5%	US$148,353
Chair of the Audit Committee	**R383,387**	R396,800	3.5%	US$26,453
Chair of the Remuneration Committee	**R270,547**	R280,000	3.5%	US$18,667
Chairs of the Nominating and Governance Committee, Risk Committee, Social, Ethics and Sustainability Committee, and Safety and Health Committee	**R236,444**	R244,700	3.5%	US$16,313
Members of the Board	**R1,059,322**	R1,096,400	3.5%	US$73,093
Members of the Audit Committee	**R199,042**	R206,000	3.5%	US$13,733
Members of the Nominating and Governance Committee, Risk Committee, Remuneration Committee, Social, Ethics and Sustainability Committee and Safety and Health Committee	**R149,614**	R155,000	3.6%	US$10,333

FEES FOR INVESTMENT COMMITTEE MEMBERS

As mentioned in Part 2, following the establishment of the Investment Committee, a thorough benchmarking exercise was done with the assistance of PwC's remuneration experts.

Accordingly, it is proposed that shareholders consider and approve a new fee scale for the Investment Committee as follows: Due to the ad hoc nature and uncertain frequency of committee meetings, it is proposed that Members of the newly constituted Investment Committee shall be remunerated on a per-meeting basis at a rate of R40,000 per meeting and, for the Chairman, or Deputy Chairman in instances where they are chairing meetings in lieu of the Chairman, at a rate of R75,000 per meeting with effect from 1 June 2021.

Again, these fees are quoted exclusive of VAT, which shall be added where applicable.

Furthermore, it is proposed that these fees may be charged retroactively by the relevant non-executive directors who attended Investment Committee meetings held between the date of inception of the Committee on 15 January 2021 and 31 May 2021.

APPROVAL FOR A PER DIEM ALLOWANCE FOR NON-SA RESIDENT NON-EXECUTIVE DIRECTORS

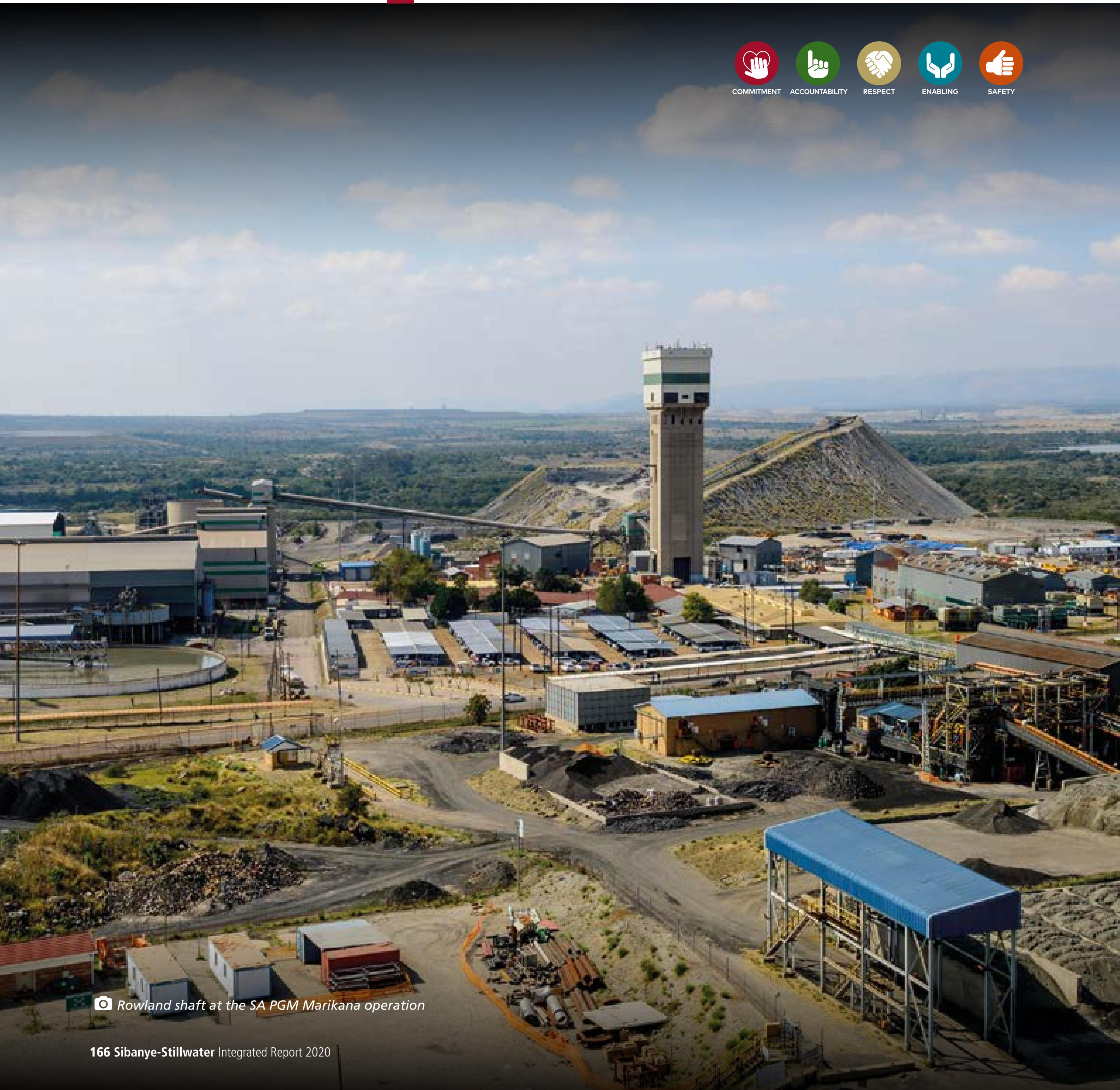
Following the benchmarking exercise done last year, the Remuneration report set out a recommendation that a per diem allowance of R20,000 (US$1,333 at R15/US$) be paid to non-SA resident non-executive directors in respect of each day for which they are required to be away from their home country to attend a committee meeting, a board meeting or visits to the company's operations in support of their director responsibilities, with an additional day to be allowed for travel time.

However, due to an oversight, this proposal was not actually captured in a special resolution for the AGM and therefore was not put formally in front of shareholders for approval. This will now be corrected and a special resolution will be included for shareholders' determination at the AGM in May 2021. In any event, no per diem allowances have been charged or paid in this respect to date or would have fallen due as all meetings were held virtually due to COVID-19 restrictions.

04 SECTION

PERFORMANCE

COMMITMENT ACCOUNTABILITY RESPECT ENABLING SAFETY



Rowland shaft at the SA PGM Marikana operation

CAPITAL TRADE-OFFS – STRATEGIC MANAGEMENT FOR OPTIMUM VALUE CREATION

Sibanye-Stillwater's purpose to improve lives through our mining and fulfill our vision to create superior value for all stakeholders is dependent on effectively delivering on our strategy. However, how we deliver on this strategy inevitably requires trade-offs in how value is created, preserved and eroded. The following are some of the major events and trade-offs through which our capitals were either enhanced or depleted.

Strategic focus area	Capitals increased/enhanced	Primary SDGs impacted	Capitals depleted
Embedding ESG excellence as the way we do business	**Social and relationship capital** • Became a member of the ICMM in February 2020 demonstrating a commitment to responsible mining practices • Adopted an approach to the COVID-19 pandemic that prioritised the safety, health and well-being of employees, contractors and communities • Continued constructive engagement with all stakeholders, invested in communities, paid taxes and royalties, and ensured regulatory compliance • A three-year wage deal for the Kroondal operations was signed with AMCU and NUM **Natural capital** • Advanced our contribution to the fight against climate change with the development of a climate change position paper and response programme • Driving water independence which will result in more water availability for our doorstep communities **Manufactured capital** • Applying innovation through the development of digital twins for particularly energy-intensive sections as part of the energy and decarbonisation strategy	3 GOOD HEALTH AND WELL-BEING 6 CLEAN WATER AND SANITATION 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION 17 PARTNERSHIPS FOR THE GOALS	**Financial capital** Costs incurred in the implementation of our ESG initiatives **Natural capital** While we mitigate and manage the environmental impact of our activities
Focusing on safe production and operational excellence	**Human capital** • Roll-out of bowtie risk assessment methodology and critical control management to realistically manage and control all safety-related risks • Rock mass management study was undertaken to reduce exposure risk to fall-of-ground incidents • The G.E.T. Safe and Zero Harm Strategic Framework continued to prioritise the safety of our employees and contractors **Intellectual capital** • Introduced a digital first strategy that seeks to use digital technology in a way that applies and adopts digital solutions to realise opportunities and address challenges across the spectrum of the business	8 DECENT WORK AND ECONOMIC GROWTH	**Financial capital** Capital spent on various programmes and initiatives to promote and ensure operational excellence **Human capital** Notwithstanding all our efforts to prevent harm, regrettably incidents occurred with resulted in fatalities and serious injury

CAPITAL TRADE-OFFS – STRATEGIC MANAGEMENT FOR OPTIMUM VALUE CREATION CONTINUED

Strategic focus area	Capitals increased/enhanced	Primary SDGs impacted	Capitals depleted
Building a values-based culture	**Human capital** • The organisational culture and growth strategy continued in 2020, despite the impact of COVID-19. This is facilitating the development of a far more empowered workforce that is equipped to make values-based decisions, and encourage the right behaviour • A 'Women-in-Mining' programme was launched in 2020 the aim of which is to facilitate and promote greater gender diversity and inclusivity across the Group **Intellectual capital** • An emphasis on Future Ready Leadership and value-based decision making, while incorporating employee wellness and employee learning and development continued across the Group, building capacity of the individual, teams and the Group	4 QUALITY EDUCATION 5 GENDER EQUALITY 10 REDUCED INEQUALITIES	**Financial capital** Investment in order to equip all individuals with the requisite training and qualifications to perform their work efficiently, effectively and in a safe manner and for enhancing the capability of all individuals to reach their full working potential requires training investment
Optimising capital allocation	**Financial capital** The Group significantly improved its balance sheet by reducing its debt by some R24bn (US$1.7bn). This has long-term benefits for not only the Group but stakeholders as well	8 DECENT WORK AND ECONOMIC GROWTH	
Prospering in SA's investment climate	**Financial capital** S&P Global Ratings upgraded Sibanye-Stillwater's issuer credit rating to 'BB-' from 'B+' with a Stable outlook. This was a significant achievement for the Group and its stakeholders reflecting an improvement its operating and financial position. The upgrade will improve the Group's ability to raise money less expensively in capital markets and facilitate more favourable repayment terms **Social and relationship capital** Strengthening institutional capacity and unlocking and mobilising partnerships and resources to resolve collective challenges	8 DECENT WORK AND ECONOMIC GROWTH	**Social and relationship capital** Challenges arises as a result of the local socio-economic context and the escalating criminal activity remains an ongoing threat and contribute to an increasing cost burden **Natural capital** Given the continued risk Eskom poses to our SA operations, in the form of unreliable electricity supply, above-inflation tariff increases and carbon-intensive electricity, a priority initiative was the formulation of a South Africa-focused Energy and Decarbonisation strategy

Strategic focus area	Capitals increased/enhanced	Primary SDGs impacted	Capitals depleted
Pursuing value-accretive growth	**Manufactured capital** • Increased the Group's shareholding in DRDGOLD Limited to 50.1%. This transaction not only gives Sibanye-Stillwater majority control of the subsidiary, it cements and extends its longevity in the South African gold mining industry and secures access to proven knowledge and skills in the retreatment of surface tailings • In February 2021, Sibanye-Stillwater announced the acquisition of a 30% stake in Keliber Oy, which owns the Keliber lithium project in Finland currently in development stage. This acquisition not only gives the Group a stake in a new mining project it also facilitates its entry into the battery metals space **Natural capital** • DRDGOLD's proven capabilities particularly in terms of reversing the environmental legacy of mining through the retreatment of tailings storage facilities • This investment into Keliber represents the first strategic step by Sibanye-Stillwater's into the "battery metals" sector, which is complementary to its leading PGM position, with both battery metals and PGMs essential to achieving a "greener" future	8 DECENT WORK AND ECONOMIC GROWTH	**Financial capital** • Just over R1 billion was paid for the additional 12.05% in DRDGOLD • The Keliber Oy acquisition cost €30 million for the initial 30% holding

DELIVERING VALUE FROM OUR OPERATIONS AND PROJECTS

WHAT WE DID IN 2020

SUCCESSES

Great operational delivery despite COVID-19, further supported by strong metal prices

US PGMs Fill the Mill project brought on line as planned

Completed review and approved SA PGMs K4 and Klipfontein projects, and the Burnstone gold project

CHALLENGES

Additional COVID-19 protocols and related adjustment at all segments

Stillwater East (Blitz) delay exacerbated by losing summer construction with contractors demobilised during initial COVID-19 period

OVERVIEW OF THE OPERATIONAL PERFORMANCE FOR THE YEAR

US PGM OPERATIONS

The US PGM operations reported mined 2E PGM production of 603,067 2Eoz. This was 2% higher than that reported in 2019, although 3% below the lower end of the revised production guidance for 2020 on account of the fact that the state of Montana was significantly impacted by the second wave of COVID-19 infections during the fourth quarter of the year.

All-in sustaining costs (AISC) for 2020 increased by 11% to US$874/2Eoz due to significantly higher sustaining capital, which increased by 32% year-on-year to US$124 million. Higher royalties, taxes and insurance – which increased by approximately US$24 million (US$38/2Eoz of the AISC increase) owing to a 36% higher 2E PGM average basket price at US$1,906/2Eoz - also contributed to higher AISC for the year as did unbudgeted COVID-19 costs of approximately US$6 million or US$10/2Eoz. Despite COVID-19 challenges, total development increased by 3% year-on-year to 27,038m, with development rates improving towards year-end.

The Fill the Mill (FTM) project at the East Boulder mine was brought in on time achieving a sustainable annual run rate of 40,000oz per annum in December 2020.

3E PGM recycling for 2020 decreased by 2% to 840,170 3Eoz primarily due to lower deliveries in the second quarter of the year as a result of the disrupted supply chains. Recycling receipts increased significantly in the fourth quarter as supply chains normalised.

The recycling operations fed an average of 26.4 tonnes per day of spent catalysts in 2020, 2% lower than 2019, although the rate picked up from 25.4 tonnes per day in H1 2020 to 27.5 tonnes per day in H2 2020, consistent with rates in the second half of 2019. Increased recycling receipts resulted in recycling inventory building to approximately 600 tonnes in Q3 2020 before being drawn down to approximately 400 tonnes by year-end. Recycling inventory is expected to normalise to below 200 tonnes during the first half of 2021, with a resultant release of working capital.

The average 2E PGM basket price of US$1,906/2Eoz for 2020 was 36% higher than in 2019, resulting in adjusted EBITDA from US PGM operations of US$795 million, 58% higher than the previous year. The recycling operation contributed approximately US$53 million to this total.

Capital expenditure for 2020 was 15% higher than that reported in 2019 at US$269 million with sustaining capital 32% higher at US$124 million and growth capital 3% higher at US$145 million. This was mainly incurred at Stillwater East and in completing the FTM project.

Stillwater East (Blitz project) update

As previously updated, the operating review on the Stillwater East (Blitz) project has indicated a delay of up to two years, with production from the project expected to reach a steady state run rate of approximately 300,000 2Eoz per year in 2024.

Stillwater East has experienced various operational challenges and disruptions over the last 18 months, including:

- Ground conditions necessitated modifications to mining methods and ground support to ensure safe extraction
- Ventilation constraints temporarily resulted in concentrated mining fronts leading to sporadic elevated diesel particulate matter (DPM) levels that required ventilation modifications to remedy
- Higher than expected water ingress required extensive grouting campaigns which negatively impacted primary and secondary development efficiencies
- COVID-19 negatively affected productivity and caused equipment and material delays as a result of associated supply chain challenges. As a consequence, capital projects not on the project critical path, were delayed in the interest of contractor deployment efficiency. Key project build components were also negatively impacted by some suppliers of key project components declaring a *force majeure*

Following a review, replanning and subsequent project optimisation undertaken during the second half of the year, we are confident that a run rate of 300,000 2Eoz per year will be achieved in 2024. The delay in the production build-up does, however, impact on forecast capital and operating costs.

Approximately US$375 million in project capital will be required to reach a steady state of production in the next three years of which AISC for the total US PGM operations is forecast to reduce to an average of US$750/2Eoz (in 2021 monetary terms) once steady state production at Stillwater East is achieved. This will include around US$210/oz of US PGM operations: production and recycling (ounces) annual stay in business capital.

Stillwater valley at our US PGM operations

US PGM operations: production and recycling (ounces)

Mined 2E production	2020	2019
Stillwater	**373,625**	376,395
East Boulder	**229,442**	217,579
Total mined	**603,067**	**593,974**
Recycling 3E[1] at Columbus Metallurgical Complex		
PGM fed	**840,170**	853,130
PGM sold	**673,893**	750,087
PGM tolled returned	**100,090**	126,758

[1] *2E PGM production represent platinum and palladium, while 3E represent platinum, palladium and rhodium*

SA PGM OPERATIONS

The operational performance of the SA PGM operations was commendable considering the sizeable challenges and operating adjustments required during the year. The operations recorded 4E PGM production of 1,576,507 4Eoz for 2020 (including attributable ounces from Mimosa), which was 9% above the upper limit of revised annual guidance of 1.35 – 1.45 million 4Eoz. This performance owed to production building back to pre-COVID-19 levels by November 2020, well ahead of expectations with PGM production for H2 2020 40% higher than for H1 2020. Production for 2020 was 2% lower than 2019 but, due to the acquisition of Lonmin (the Marikana operation) in June 2019, it is not directly comparable.

The integration of the Marikana operation progressed smoothly notwithstanding the COVID-19 interruptions, delivering corporate and operational synergies of approximately R1.83 billion a year by year-end. This was well above initial transaction estimates of approximately R730 million a year.

Considering the impact of COVID-19 on production and additional COVID-19-related expenses, costs for 2020 were well contained with AISC of R18,280/4Eoz (US$1,111/4Eoz) below the revised market guidance of R18,500-R20,500/4Eoz. As a result of the transition of the Rustenburg operation from a purchase of concentrate processing arrangement with Anglo American Platinum to toll processing (explained in detail in the 2019 Integrated

DELIVERING VALUE FROM OUR OPERATIONS AND PROJECTS

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Report), as well as the inclusion of the Marikana operations from June 2019, which significantly impacted AISC on a production weighted basis, full-year AISC comparison between 2020 and 2019 is not appropriate. Comparing AISC for H2 2020 with H2 2019 is more representative. AISC of R17,586/4Eoz (US$1,082/4Eoz) in H2 2020 was 11% higher than that of H2 2019, primarily owing to lower production year-on-year (6% lower due to the build-up after the COVID-19 lockdown) and higher royalties, which added R975 million or R1,061/4Eoz (US$65/4Eoz) to AISC.

Capital expenditure of R2,197 million (US$133 million) for 2020 was lower than the guidance of R3,100 million (US$214 million) at the beginning of the year due to the impact of the COVID-19 lockdown and restrictions on the operations. The capital underspend in 2020 will be caught up during 2021, which includes delayed equipment deliveries such as trackless mobile machinery rebuilds for mechanised operations, fire retardant belting and the rehabilitation of tailing storage facilities at Marikana operations.

Underpinned by the consistently strong operational performance and significantly higher PGM prices, with the average 4E PGM basket price of R36,651/4Eoz (US$2,227/4Eoz) for 2020 – 83% higher than in 2019 – the profitability of the SA PGM operations was significantly higher. Adjusted EBITDA for 2020 of R29,075 million (US$1,767 million) was 231% higher than adjusted EBITDA of R8,796 million (US$608 million) in 2019, with the average adjusted EBITDA margin increasing from 32% in 2019 to 53% in 2020.

SA GOLD OPERATIONS

Gold production for 2020 from the SA gold operations (including DRDGOLD) increased by 5% to 30,561kg (982,559oz) with production from the managed SA gold operations (excluding DRDGOLD) recorded at 25,190kg (809,877oz). This was 3% above the upper end of revised guidance for the year and only 13% below the lower end of the initial pre-COVID-19 guidance for 2020. This was primarily due to the operations achieving normalised production levels from the COVID-19 lockdown sooner than expected.

Total tonnes milled for 2020 declined by 1% compared to 2019, with the yield increasing by 6% to 0.74g/t driven by an 8% increase in underground yield to 5.22g/t. This was a function of the preferential deployment of returning employees to higher grade areas in order to maximise revenue post lockdown. With underground operations back to full production in November 2020, we expect to see underground yields moderating to long-term averages.

AISC for the SA gold operations (including DRDGOLD) was well contained for 2020 despite the initial disruptive impact of COVID-19, increasing by 4% to 743,967/kg (US$1,406/oz) compared to 2019 (9% lower in USD terms, from US$1,544/oz to US$1,406/oz). This was despite ore reserve development (ORD) expenditure and sustaining capital increasing by 34% and 88% respectively for 2020 compared to 2019, which was affected by the strike in the first half of the previous year. Capital spend on ORD and sustaining capital is likely to remain elevated until 2023 due to catch up from the 2019 and 2020 disruptions in order to maintain mining. In addition to the above costs which impacted AISC, royalties for the SA operations (excluding DRDGOLD) and community costs increased by 93% to R142 million and 138% to R135 million respectively.

This solid operational performance together with a 43% higher average gold price received of R924,764/kg (US$1,747/oz) in 2020, resulted in the adjusted EBITDA margin for the SA gold operations increasing to 28% in 2020 compared to a negative 5% adjusted EBITDA margin for 2019 and a significantly higher positive adjusted EBITDA of R7,770 million (US$472 million) compared with an adjusted EBITDA loss of R969 million (US$67 million) for 2019. Approximately 78% of adjusted EBITDA in 2020 was generated in the second half of the year, which was a more representative period, suggesting a significant upside in 2021.

SA gold's Beatrix operation

SA and US PGM operations (2020)

		Total PGM operations	SA PGM operations						US PGM operations
			Total	Marikana	Kroondal	Mimosa	Platinum Mile	Rustenburg	Stillwater
Production (attributable)[1]									
Ore milled	000t	**33,903**	32,416	9,056	2,997	1,414	8,489	10,460	1,487
Underground	000t	**16,911**	15,424	5,609	2,997	1,414	–	5,404	1,487
Surface	000t	**16,992**	16,992	3,447	–	–	8,489	5,056	–
Plant head grade	g/t	**2.56**	2.04	2.62	2.46	3.60	0.77	2.24	13.84
Underground	g/t	**4.26**	3.34	3.70	2.46	3.60	–	3.38	13.84
Surface	g/t	**0.86**	0.86	0.86	–	–	0.77	1.02	–
Plant recoveries	%	**78.17**	74.14	79.56	83.05	75.02	18.48	74.57	90.38
Underground	%	**86.01**	83.96	84.94	83.05	75.02	–	85.83	90.38
Surface	%	**39.63**	39.63	42.05	–	–	18.48	34.70	–
Yield	g/t	**2.00**	1.51	2.08	2.04	2.70	0.14	1.67	12.51
Underground	g/t	**3.67**	2.80	3.14	2.04	2.70	–	2.90	12.51
Surface	g/t	**0.34**	0.34	0.36	–	–	0.14	0.35	–
PGM production (4E/2E)	000oz	**2,180**	1,577	656	197	123	39	562	603
Underground	000oz	**1,993**	1,390	566	197	123	–	504	603
Surface	000oz	**187**	187	90	–	–	39	58	–
PGM sales (4E/2E)	000oz	**2,171**	1,576	677	197	116	39	548	594
Price and costs[2]									
Average PGM basket price received[3]	R/oz	**35,125**	36,651	35,763	40,435	30,871	28,574	36,962	31,373
	US$/oz	**2,134**	2,227	2,173	2,457	1,876	1,736	2,246	1,906
Adjusted EBITDA margin[4]	%	**42**	53	48	64	57	32	53	61
All-in sustaining cost[5]	R/oz	**17,138**	18,280	19,836	13,512	14,380	11,161	18,624	14,385
	US$/oz	**1,041**	1,111	1,205	821	874	678	1,131	874
All-in cost[5]	R/oz	**18,323**	18,317	19,886	13,512	14,380	11,668	18,624	18,339
	US$/oz	**1,113**	1,113	1,208	821	874	709	1,131	1,114
Capital expenditure[2]									
Ore reserve development	Rm	**2,364**	1,125	708	–	–	–	417	1,239
Sustaining capital	Rm	**1,847**	1,052	515	188	414	23	326	795
Growth projects	Rm	**2,405**	15	–	–	–	20	–	2,385
Total	Rm	**6,615**	**2,197**	**1,223**	**188**	**414**	**43**	**743**	**4,419**
	US$m	**402**	**133**	**74**	**11**	**25**	**3**	**45**	**269**

Average exchange rate in 2020 was R16.46/US$

Figures may not tally as they are rounded independently

The US PGM operations' underground production is converted to metric tonnes and kilograms, and performance is translated into rand. In addition to the US PGM operations' underground production, the operation treats various recycling material which is excluded from the statistics shown above

[1] Kroondal and Mimosa represent 50% attributable production while Platinum Mile is 91.7% owned and 100% incorporated

[2] The Group and total SA PGM operations' unit cost benchmarks and capital expenditure excludes the financial results of Mimosa, which is equity accounted, and excluded from revenue and cost of sales

[3] The average PGM basket price is the PGM revenue per 4E/2E ounce prior to a purchase-of-concentrate adjustment

[4] Adjusted EBITDA margin is calculated by dividing adjusted EBITDA by revenue

[5] All-in cost is calculated in accordance with the World Gold Council guidance. All-in cost excludes income tax, costs associated with merger and acquisition activities, working capital, impairments, financing costs, one-time severance charges and items needed to normalise earnings. All-in cost is made up of All-in sustaining cost, being the cost to sustain current operations, given as a sub-total in the All-in cost calculation, together with corporate and major capital expenditure associated with growth. All-in sustaining cost per ounce (and kilogram) and All-in cost per ounce (and kilogram) is calculated by dividing the All-in sustaining cost and All-in cost, respectively, in a period by the total 4E/2E PGM produced in the same period

DELIVERING VALUE FROM OUR OPERATIONS AND PROJECTS

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SA and US PGM operations (2019)

		Total PGM operations	SA PGM operations						US PGM operations
			Total	Marikana	Kroondal	Mimosa	Platinum Mile	Rustenburg	Stillwater
Production (attributable)[1]									
Ore milled	000t	**33,035**	31,624	6,793	4,060	1,357	8,035	11,379	1,411
Underground	000t	**18,540**	17,129	4,717	4,060	1,357	0	6,995	1,411
Surface	000t	**14,495**	14,495	2,076	0	0	8,035	4,384	0
Plant head grade	g/t	**2.70**	2.18	2.78	2.46	3.58	0.73	2.59	14.29
Underground	g/t	**4.12**	3.28	3.61	2.46	3.58	0	3.48	14.29
Surface	g/t	**0.89**	0.89	0.91	0	0	0.73	1.16	0
Plant recoveries	%	**76.78**	72.44	80.06	82.53	75.26	10.89	73.74	91.61
Underground	%	**85.22**	82.93	85.43	82.53	75.26	0	82.82	91.61
Surface	%	**26.52**	26.52	31.65	0	0	10.89	30.27	0
Yield	g/t	**2.07**	1.58	2.23	2.03	2.69	0.08	1.91	13.09
Underground	g/t	**3.51**	2.72	3.08	2.03	2.69	0	2.88	13.09
Surface	g/t	**0.23**	0.23	0.29	0	0	0.08	0.35	0
PGM production (4E/2E)	000oz	**2,202**	1,608	508	265	118	21	698	594
Underground	000oz	**2,093**	1,499	468	265	118	0	648	594
Surface	000oz	**109**	109	39	0	0	21	49	0
PGM sales (4E/2E)	000oz	**1,884**	1,305	472	265	118	21	431	578
Price and costs[2]									
Average PGM basket price received[3]	R/oz	**20,090**	19,994	20,601	20,253	18,640	17,583	19,305	20,287
	US$/oz	**1,389**	1,383	1,425	1,401	1,289	1,216	1,335	1,403
Adjusted EBITDA margin[4]	%	**30**	32	22	43	43	21	37	55
All-in sustaining cost[5]	R/oz	**13,854**	14,857	17,735	10,771	12,058	11,006	14,429	11,337
	US$/oz	**958**	1,027	1,226	745	834	761	998	784
All-in cost[5]	R/oz	**14,843**	14,875	17,756	10,771	12,058	11,658	14,432	14,763
	US$/oz	**1,026**	1,029	1,228	745	834	806	998	1,021
Capital expenditure[2]									
Ore reserve development	Rm	**2,065**	1,029	529	0	0	0	501	1,036
Sustaining capital	Rm	**1,525**	1,203	660	213	343	13	316	322
Growth projects	Rm	**2,050**	15	0	0	0	13	2	2,035
Total	Rm	**5,641**	**2,248**	**1,189**	**213**	**343**	**27**	**819**	**3,393**
	US$m	**390**	**155**	**82**	**15**	**24**	**2**	**57**	**235**

Average exchange rate in 2019 was R14.46/US$

Figures may not tally as they are rounded independently

The US PGM operations' underground production is converted to metric tonnes and kilograms, and performance is translated into South African rand. In addition to the US PGM operations' underground production, recycled material is treated, which is excluded from the statistics

[1] Kroondal and Mimosa represent 50% attributable production while Platinum Mile is 91.7% owned and 100% incorporated

[2] The Group and total SA PGM operations' unit cost benchmarks and capital expenditure exclude the financial results of Mimosa, which is equity accounted, and excluded from revenue and cost of sales

[3] The average PGM basket price is the PGM revenue per 4E/2E ounce prior to a purchase-of-concentrate adjustment

[4] Adjusted EBITDA margin is calculated by dividing adjusted EBITDA by revenue

[5] All-in cost is calculated in accordance with the World Gold Council guidance. All-in cost excludes income tax, costs associated with merger and acquisition activities, working capital, impairments, financing costs, one-time severance charges and items needed to normalise earnings. All-in cost is made up of All-in sustaining cost, being the cost to sustain current operations, given as a sub-total in the All-in cost calculation, together with corporate and major capital expenditure associated with growth. All-in sustaining cost per ounce (and kilogram) and All-in cost per ounce (and kilogram) is calculated by dividing the All-in sustaining cost and All-in cost, respectively, in a period by the total 4E/2E PGM produced in the same period

SA gold operations (2020)

	Unit	Total	Driefontein	Kloof	Beatrix	Cooke	DRDGOLD
Production							
Ore milled	000t	41,226	1,224	6,895	1,908	4,569	26,630
Underground	000t	4,202	1,224	1,569	1,409	–	–
Surface	000t	37,024	–	5,326	499	4,569	26,630
Yield	g/t	0.74	6.36	1.59	2.77	0.26	0.20
Underground	g/t	5.22	6.36	5.77	3.62	–	–
Surface	g/t	0.23	–	0.36	0.35	0.26	0.20
Gold production	kg	30,561	7,790	10,948	5,280	1,172	5,371
	000oz	983	250	352	170	38	173
Underground	kg	21,953	7,790	9,057	5,106	–	–
	000oz	706	250	291	164	–	–
Surface	kg	8,608	–	1,891	174	1,172	5,371
	000oz	277	–	61	6	38	173
Gold sales	kg	30,136	7,554	10,752	5,286	1,125	5,419
	000oz	969	243	346	170	36	174
Price and costs							
Gold price received	R/kg	924,764	899,325	910,984	882,312	924,089	932,091
	US$/oz	1,747	1,699	1,721	1,667	1,746	1,761
Adjusted EBITDA margin[1]	%	28	27	29	18	(26)	41
All-in sustaining cost[2]	R/kg	743,967	788,708	764,007	816,591	661,422	604,650
	US$/oz	1,406	1,490	1,444	1,543	1,250	1,143
All-in cost[2]	R/kg	756,351	788,708	778,460	816,629	661,422	613,176
	US$/oz	1,429	1,490	1,471	1,543	1,250	1,159
Capital expenditure							
Ore reserve development	Rm	1,786	742	722	322	–	–
Sustaining capital	Rm	967	187	392	93	–	295
Growth projects[3]	Rm	244	–	155	–	–	46
Total	Rm	2,997	929	1,270	415	–	341
	US$m	182	56	77	25	–	21

Average exchange rate in 2020 was R16.46/US$

Figures may not tally as they are rounded independently

[1] *Adjusted EBITDA margin is calculated by dividing adjusted EBITDA by revenue*

[2] *All-in cost is calculated in accordance with the World Gold Council guidance. All-in cost excludes income tax, costs associated with merger and acquisition activities, working capital, impairments, financing costs, one time severance charges and items needed to normalise earnings. All-in cost is made up of All-in sustaining cost, being the cost to sustain current operations, given as a sub-total in the All-in cost calculation, together with corporate and major capital expenditure associated with growth. All-in sustaining cost per kilogram (and ounce) and All-in cost per kilogram (and ounce) is calculated by dividing the All-in sustaining cost and All-in cost, respectively, in a period by the total gold sold over the same period*

[3] *Growth project expenditure for 2020 includes corporate project expenditure to the value of R42 million (US$3 million) – the majority of which was related to various IT projects and the Burnstone project*

DELIVERING VALUE FROM OUR OPERATIONS AND PROJECTS

CONTINUED

SA gold operations (2019)

	Unit	Total	Driefontein	Kloof	Beatrix	Cooke	DRDGOLD
Production							
Ore milled	000t	41,498	906	7,357	2,489	4,328	26,418
Underground	000t	4,084	898	1,489	1,622	75	0
Surface	000t	37,414	8	5,868	867	4,253	26,418
Yield	g/t	0.70	5.69	1.48	2.46	0.30	0.21
Underground	g/t	4.85	5.74	5.96	3.54	0.43	0
Surface	g/t	0.25	0.38	0.34	0.43	0.30	0.21
Gold production	kg	29,009	5,155	10,863	6,118	1,291	5,582
	000oz	933	166	349	197	42	179
Underground	kg	19,801	5,152	8,872	5,745	32	0
	000oz	637	166	285	185	1	0
Surface	kg	9,208	3	1,991	373	1,259	5,582
	000oz	296	0	64	12	40	179
Gold sales	kg	28,743	5,096	10,829	5,978	1,288	5,552
	000oz	924	164	348	192	41	179
Price and costs							
Gold price received	R/kg	648,662	648,175	628,728	635,430	643,168	652,197
	US$/oz	1,395	1,394	1,352	1,367	1,383	1,403
Adjusted EBITDA margin[1]	%	(5)	(40)	(3)	(1)	(43)	24
All-in sustaining cost[2]	R/kg	717,966	1,016,228	722,698	685,346	520,497	514,932
	US$/oz	1,544	2,186	1,555	1,474	1,120	1,108
All-in cost[2]	R/kg	735,842	1,016,228	732,755	685,698	520,497	521,956
	US$/oz	1,583	2,186	1,576	1,475	1,120	1,123
Capital expenditure							
Ore reserve development	Rm	1,337	513	590	233	0	0
Sustaining capital	Rm	514	163	238	71	0	43
Growth projects[3]	Rm	215	0	109	2	0	39
Total	Rm	2,066	676	937	306	0	82
	US$m	143	47	65	21	0	6

Average exchange rate in 2019 was R14.46/US$

Figures may not tally as they are rounded independently

[1] *Adjusted EBITDA margin is calculated by dividing adjusted EBITDA by revenue*

[2] *All-in cost is calculated in accordance with the World Gold Council guidance. All-in cost excludes income tax, costs associated with merger and acquisition activities, working capital, impairments, financing costs, one time severance charges and items needed to normalise earnings. All-in cost is made up of All-in sustaining cost, being the cost to sustain current operations, given as a sub-total in the All-in cost calculation, together with corporate and major capital expenditure associated with growth. All-in sustaining cost per kilogram (and ounce) and All-in cost per kilogram (and ounce) are calculated by dividing the All-in sustaining cost and All-in cost, respectively, in a period by the total gold sold over the same period*

[3] *Growth project expenditure for 2019 included corporate project expenditure to the value of R65 million (US$5 million) – the majority of which was related to the Burnstone project*

FUTURE FOCUS – OPERATIONAL OUTLOOK

In addition to the 2021 production guidance, the Group shared a four-year guidance to enable the market to understand the outlook of the segments based on current operations at 18 February 2021.

2021 Production guidance[3]

2021	Production	All-in sustaining costs	Total capital
US PGM operations (2E mined)	670 – 680 koz	US$840 – 860/oz[4]	US$300 – 320m (incl US$175–185m project capex)
US Recycling (3E)	790 – 810 koz	n/a	n/a
SA PGM operations[2] (4E PGMs)	1.75 –1.85 moz[2]	R18,500 – 19,500/4Eoz (US$1,230 – 1,295/4Eoz)[1]	R3,800m (US$253m)[1]
SA gold operations (excluding DRDGOLD)	27,500 – 29,500kg (884koz – 948koz)	R760,000 – R815,000/kg (US$1,576 – 1,690/oz)	R4,025m (incl R425m project capex) (US$268m incl. US$28m)[1]

[1] Estimates are converted at an exchange rate of R15.00/US$

[2] SA PGM operations' production guidance includes 50% of the attributable Mimosa production, although AISC and capital excludes Mimosa due to it being equity accounted; SA PGM excludes production and costs from the K4 and Klipfontein projects

[3] Guidance does not take into account the impact of unplanned events (including unplanned COVID-19 related disruptions)

[4] US PGM AISC was impacted by tax and royalties paid based on PGM prices, current guidance was based on spot 2E PGM prices of US$1,680/oz

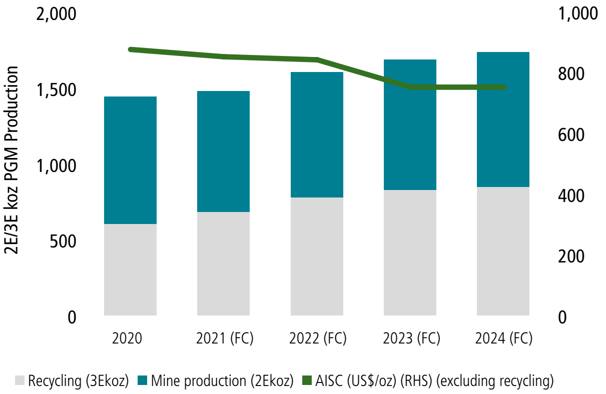
FOUR-YEAR PRODUCTION GUIDANCE

US PGM OPERATIONS

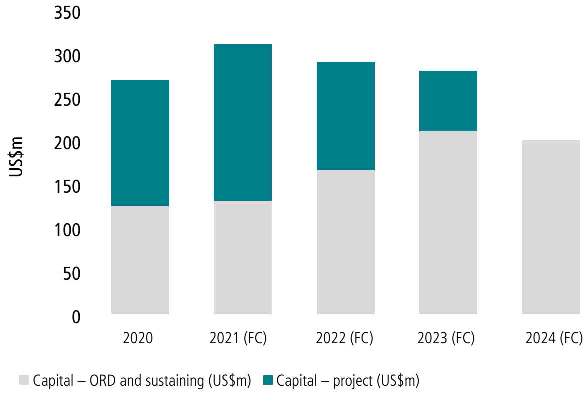
All operations include Stillwater East

- Underground production building up to ~850koz 2E by 2024 and recycling of ~850koz 3E
- AISC to stabilise at ~ US$750/oz (in 2021 terms)

US PGM operations - Production and AISC[1]



US PGM operations - Capital[1]



[1] Cost and capital are in 2021 terms. Royalties and taxes included in AISC have been assumed based on a US$1,680/oz 2E price for year 2021 and US$1,440/oz for 2022 to 2024. Royalties and taxes increase by approximately US$5/oz for every US$100 increase in the PGM basket (2E)

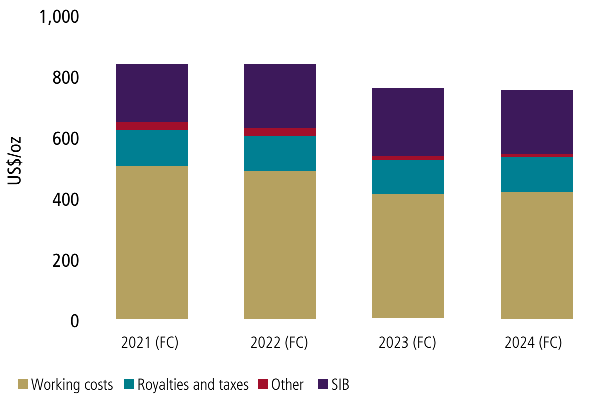
DELIVERING VALUE FROM OUR OPERATIONS AND PROJECTS

CONTINUED

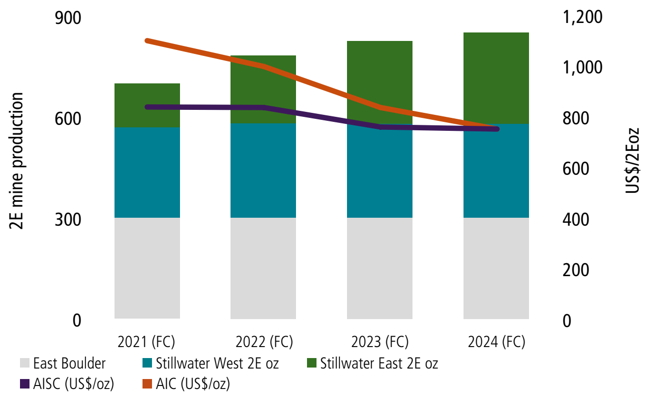
Stillwater East (previously referred to as the Blitz project)

- The Stillwater East (Blitz project) production building-up to steady state run-rate of ~300koz 2E oz in 2024
- Project capital forecast at US$375m over next three years
- US PGM operations steady state AISC forecast to reduce to ~US$750/oz[1] from 2024

AISC[1] breakdown (2E)



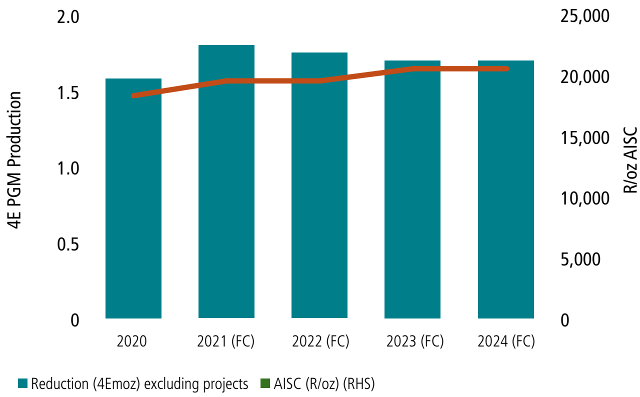
US PGM production build-up and costs[1]



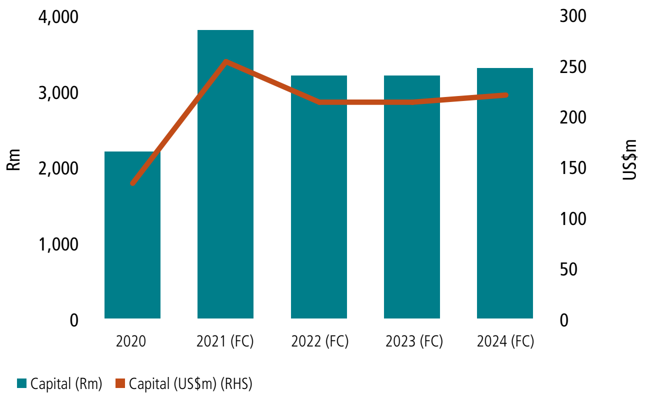
[1] Cost and capital are in 2021 terms. Royalties and taxes included in AISC have been assumed based on a US$1,680/oz 2E price for year 2021 and US$1,440/oz for 2022 to 2024. Royalties and taxes increase by approximately US$5/oz for every US$100 increase in the PGM basket (2E)

SA PGM OPERATIONS

SA PGM operations – Production and AISC (R/oz)[2]



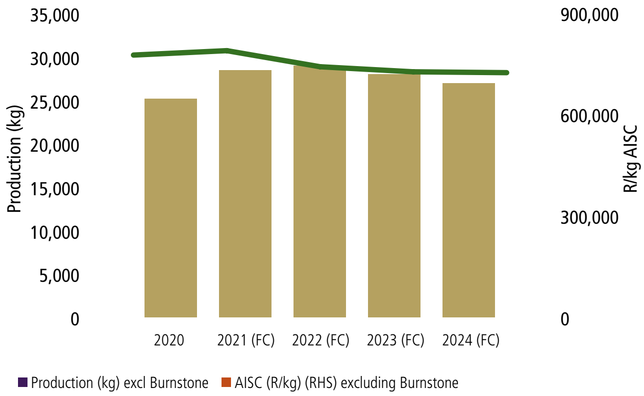
SA PGM operations – Capital (Rm and US$m)[2]



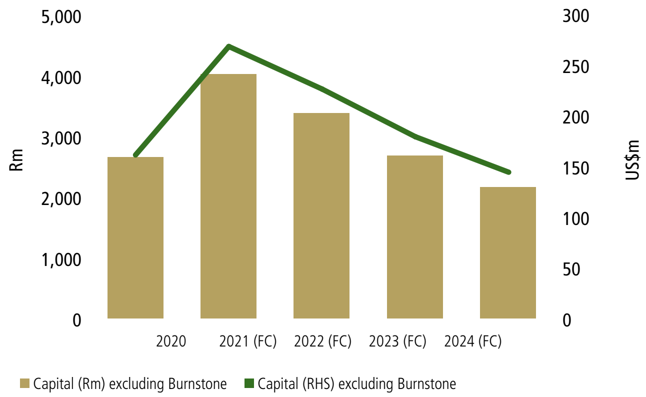
[2] All costs are in 2021 terms. Exchange rate of R/US$15.00 was used for relevant conversions for the period between 2021 to 2024. SA PGM profiles exclude production and costs from the K4 and Klipfontein projects

SA GOLD OPERATIONS

SA gold operations – Production and AISC[3] (R/kg)



SA gold operations – Capital[3] (Rm and US$m)



[3] All costs are in 2021 terms. Outlook numbers exclude DRDGOLD. Exchange rate of R/US$15.00 was used for relevant conversions from year 2021 – 2024

MAJOR CAPITAL PROJECTS

NEW PROJECTS

In February 2021, the Group's board approved three new major projects with returns demonstrated to exceed our South African investment hurdle rate, which remains elevated due to the adverse investment climate. The K4 SA PGM project, the Klipfontein SA PGM project (50% attributable to the Group) and the SA gold Burnstone project will be initiated during 2021.

Summary of the approved projects are as follows:

	Description	Project capex*	Steady state production p.a and costs	Employment potential	IRR	NPV* (@15% real discount rate)	Payback period
K4 project (PGMs)	• Mining both Merensky and UG2 reefs (high rhodium content) at 1.3km • R4.4 billion sunk capital invested by Lonmin • ~11.5m 4Eoz produced 50-year life of mine	~R3.9bn (US$260m) over 8 years	• ~250koz • ~R16,051/4Eoz (US$1,070/4Eoz) average operating cost	4,380 jobs	33% or 80% at spot	R3bn (US$200m) or R21bn (US$1.4bn) at spot	6 years or 4 years at spot
Klipfontein (PGMs)#	• Shallow open pit operation – UG2 reef at depth of approx. 45m • 50/50 JV with Anglo American Platinum (under the current PSA)	R66m (US$4.4m) project capital*	• ~37,000 4Eoz • ~R8,754/4Eoz (US$584/4Eoz) average operating cost	124 jobs	70% or 110% at spot	R740m (US$49m) or R2.1bn (US$140m) at spot	4 months or 2 months at spot
Burnstone	• Mining Kimberly reef to an average depth of 550m (deepest 1.05km) • Existing infrastructure with sunk capital - acquired for R1 with the Wits Gold acquisition in 2015	Project capex* of ~R2.3bn (US$153m) over 14 years	• ~138,000oz • ~R415,866/kg (US$862/oz) average operating cost	2,500 jobs	24% or 39% at spot	~R1.4bn (US$93m) or ~R3.8bn (US$253m) at spot	7 years or 6 years at spot

** Project capital exclude ORD and SIB capex. Note all Rand (ZAR) amounts disclosed have been converted at R/US$15.00*
 # Numbers disclosed represent 100% of the Klipfontein project, of which 50% is attributable to Sibanye-Stillwater

Commodity price and exchange rate assumptions

Metal price	Unit	2021	Thereafter	Spot prices (8 Feb 2021)
Platinum	US$/oz	900	880	1,117
Palladium	US$/oz	1,900	1,600	2,328
Rhodium	US$/oz	8,500	5,650	21,800
Gold	US$/oz	1,605	1,500	1,806
ZAR/USD	R/US$	15.50	15.00	15.03

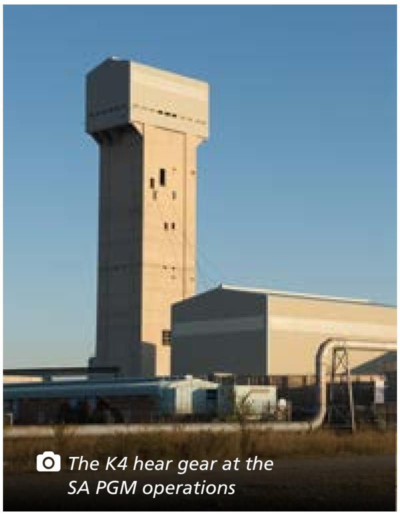
DELIVERING VALUE FROM OUR OPERATIONS AND PROJECTS

CONTINUED

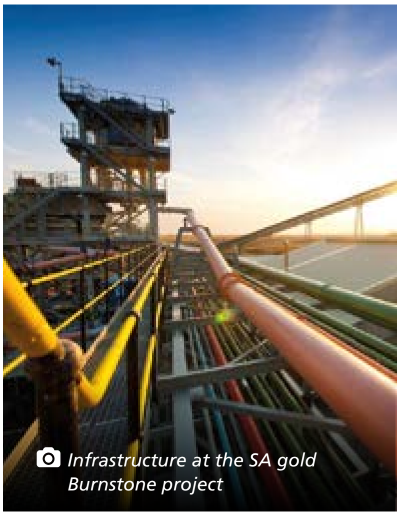
The Group also has a considerable number of projects in South Africa (at various stages) which could potentially be developed consistent with developments in the economic and regulatory environment.

Status		PGM and gold projects	Reserve Est (Moz)
Feasibility complete	1	Marikana K4 (Both)	13.30
Feasibility complete	2	Marikana E3D (UG2)	2.75
	3	KDL Klipfontein (UG2)	0.18
Pre-feasibility phase	4	Siphumelele 2 (Both)	2.76
Pre-feasibility phase	5	Siphumelele 1 (UG2)	12.99
Pre-feasibility phase	6	Marikana E4 (UG2)	6.03
Concept phase	7	Boschfontein (Both)	0.95
	8	Kroondal 5# (UG2)	2.16
	9	MK2 Decline (Both)	5.26
	10	Newman (MER)	1.44
	11	Saffy Deeps (UG2)	12.89
	12	Pandora Deeps (UG2)	7.69
Concept phase	13	TURK (Both)	7.41
	14	Thembelani extension (Both)	13.39
Feasibility complete	15	Bathopele Opencast (30%)	0.08
	16	KDL Tailings (3 dams)	2.37
	17	Baobab	5.04
	18	Akanani	27.6
	19	Blue Ridge	1.8
	20	Marikana tailings	0.75
Feasibility complete	21	Kloof 4 Decline	0.34
	22	Burnstone	2.18
	23	De Bron Merriespruit	2.10
	24	Bloemhoek	0.70

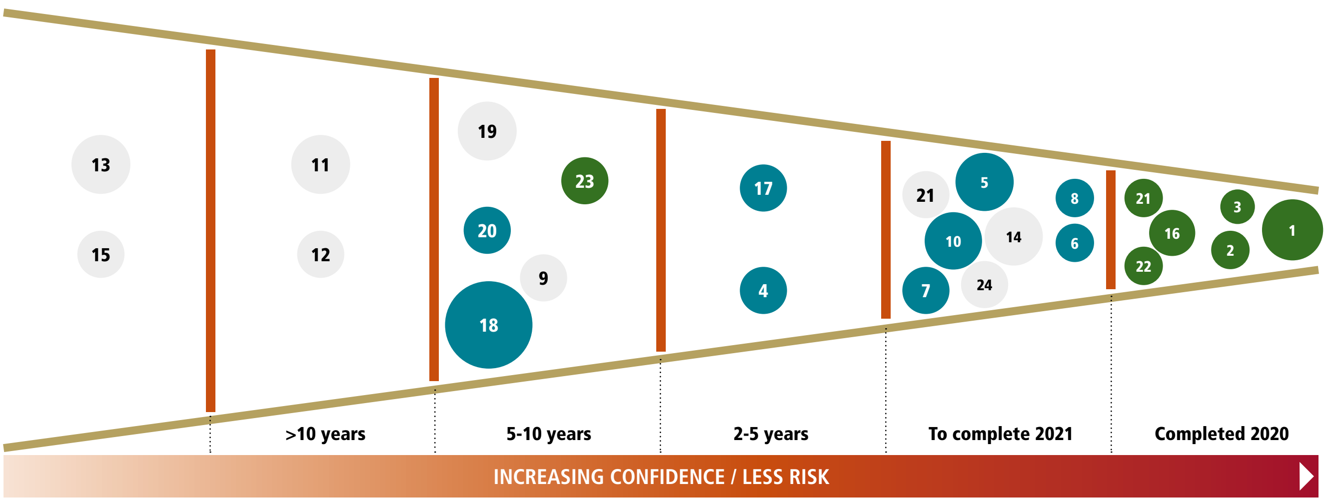
Feasibility complete Pre-feasibility phase Concept phase



The K4 hear gear at the SA PGM operations



Infrastructure at the SA gold Burnstone project



Notes: Circles illustrate the potential ounces, colour of the circles indicates the current status of the project (based on the Project Status legend in the top left corner); the grouping of the years reflects when the projects are envisioned to be taken to the next level from a project status point of view such as feasibility level or even to the Investment Committee for approval. Some of these projects might be developed at a later time, however, their position in the timeline is determined on the respective amount of work required.

More information about the projects in South Africa is available in the 2020 year-end results booklet available at *https://www.sibanyestillwater.com/news-investors/reports/quarterly/2020/* and the Mineral Reserves and Resources report available at: *www.sibanyestillwater.com/news-investors/reports/annual/*.

Project in Europe - Keliber lithium hydroxide (LiOH) project

In February 2021, Sibanye-Stillwater announced its entry into the battery metals space following an acquisition of a 30% stake in the Keliber LiOH project at a cost of EUR30 million. The Group has the option to increase the stake over 50% after the advance definitive feasibility has been completed in 18 to 24 months.

Keliber is expected to be the first fully-integrated lithium producer in Europe with direct access to market from Port of Kokkola into the heart of Europe. The project is located in Finland, an ideal geography rated in the top five mining jurisdictions by the Frazer Institute.

The project is at an advanced stage and currently has declared Mineral Reserves of 9.3 million tonnes with an estimated 13 years of life of mine. Based on previous estimates, first production is expected in 2024 with 15,000 tonnes of annual run rate.

More information is available at *https://www.sibanyestillwater.com/news-investors/news/transactions/keliber/*.

Projects in the Americas

The Group advances its exploration assets through strategic relationships with focused exploration companies.

Altar

The Altar project, located within the San Juan province, Argentina, is an advanced stage porphyry copper-gold exploration project.

Aldebaran Resources Inc (Aldebaran), a subsidiary of Regulus Resources Ltd, has entered into a JV and option agreement with Stillwater Canada LLC, an indirect subsidiary of Sibanye-Stillwater, to acquire up to an 80% interest in Peregrine Metals Ltd (Peregrine), a wholly-owned subsidiary of Sibanye-Stillwater, which owns the Altar copper-gold project. Sibanye-Stillwater also retains an indirect exposure to all Aldebaran assets (including the Rio Grande project) through its 19.9% shareholding in Aldebaran. Aldebaran is the operator of the JV. As at 31 December 2020, Sibanye-Stillwater's interest in Altar was 40%.

Rio Grande

The Rio Grande exploration stage project (owned and managed by Aldebaran) is a copper-gold porphyry deposit with an associated iron oxide copper-gold (IOCG) style alteration, located in north-western Argentina. The Mineral Resource of the Rio Grande deposit is reported on an attributable basis based on the Group's 19.9% shareholding in Aldebaran.

Marathon

The Marathon project is a PGM-gold-copper project, situated 10km north of Marathon, Ontario province, Canada.

Sibanye-Stillwater concluded an acquisition agreement with Generation Mining Limited (Gen Mining) in 2019 through which Gen Mining acquired a 51% interest in the Marathon project and formed an unincorporated JV with Stillwater Canada Inc, in exchange for a cash consideration of CAD$3 million and a 12.9% equity interest in Gen Mining.

Gen Mining has the option to earn up to an 80% interest through spending of CAD$10 million and preparing a preliminary economic assessment within four years of the property acquisition date, marked as 11 July 2019.

Gen Mining is the operator of the JV and has assumed all liabilities of the property. During 2020, Gen Mining increased its stake, reducing Sibanye-Stillwater's effective interest to 26%. This includes the direct interest of 19.3% in the project and indirect interest through the Group's investment in Gen Mining.

Denison

The Denison project was acquired as part of the Lonmin transaction in June 2019. The Denison project is a PGM exploration project on the Sudbury Igneous Complex (SC), approximately 30km to the west-southwest of the town of Sudbury, Canada, and includes two zones adjacent to the old workings of the Crean Hill mine (the 109FW and 9400 zones).

During 2019, a binding letter agreement with Wallbridge Mining was executed whereby Wallbridge was appointed as the operator of the revised Denison property with responsibilities including the raising of necessary funding, implementation of the business plan and management of the daily operations of Loncan. At the end of December 2020, Wallbridge owned 18% of the project and Sibanye-Stillwater owns 64.9%.

Lithium hydroxide ore from the Keliber project

EMPOWERING OUR WORKFORCE

OPERATING PILLARS AFFECTED	Safety, health and well-being	Costs	Quality	Volume	
STAKEHOLDERS	ORGANISED LABOUR	EMPLOYEES	GOVERNMENT		
OUTCOMES DESIRED	Economic value	Membership	Better lives	Upliftment	Socio-economic stability

WHAT WE DID IN 2020

SUCCESSES

Fast-tracked leadership development through online development conversations

Managing vulnerable employees, the well-being of employees and the return to work processes

Total percentage of female employees increased to 13.3% (2019: 12.6%) with female board members increasing from 18% to 25%

No industrial action recorded across the Group in 2020

SA gold operations, SA PGM operations and SA Integrated Services, were given provisional accreditation by the SABPP, with SA PGM operations taking top honours in the awards in recognition of true transformation in HR strategy and services. The SA gold operations were also nominated in this category

CHALLENGES

Adjusting to living and working with COVID-19 and the impact of the lockdown and pandemic on the employee morale and availability of labour

Benchmarks	Status	Page reference
Group		
30% of the Group's entire workforce to be women by 2025	In progress	Refer to page 191
SA operations		
50% representation of historically disadvantaged persons at Board and Group Exco level by 2023	In progress	Refer to page 193
60% representation of historically disadvantaged persons at senior and middle management level by 2023	In progress	Refer to page 193
20% of historically disadvantaged people who are female at Board and Executive level by 2023	In progress	Refer to page 191
23% of historically disadvantaged people who are female at middle management level by 2023	In progress	Refer to page 191
30% of historically disadvantaged people who are female at junior management level by 2023	In progress	Refer to page 191
Representation of employees with disabilities to be 1.5% by 2023	In progress	Refer to page 193
Human resource development expenditure increased to 5% of the total payroll expenditure by 2023	In progress	Refer to page 197
US operations		
Evaluate implementation of Learning Management System	In progress	Refer to page 195
Complete succession plan down to superintendent level	Completed	Refer to page 196
Create a Women-in-Mining chapter that include research opportunities in benefits to support diversity efforts	In progress Added infertility benefits to health plans	Refer to page 192

SDGs reflected in this section:

APPROACH

Sibanye-Stillwater is a labour-intensive business, employing and contracting more than 84,000 people at its SA and US operations in a wide variety of trades and professions. Employees, therefore, play an integral part in the achievement of our operational targets and, ultimately, in the delivery of our strategy to create superior value for all stakeholders. It is only when our workforce is motivated and productive that our strategy can be most effectively accomplished.

It is our objective to equip and empower our employees with the right skills and resources so that they are able to perform at their peak. Culture and values has been identified as one of our material focus areas and we strive to instil a values-based workforce that is committed, accountable and respectful – all key values in our CARES value proposition. For more information, refer to *Our material issues* section.

Diversity, in all its forms, is considered a great source of strength and is materially important for the Group and vital to driving and achieving superior value creation for all stakeholders. It is also a key agenda of the Organisational growth strategy to promote greater diversity and inclusivity across the Group.

We aim to recruit and retain a highly qualified, skilled and diverse workforce. We pay competitive salaries that, in addition to a basic wage, include significant variable incentives and other benefits, which enable our employees to provide for their families and indirectly, the broader community (see *Remuneration report* and *Social upliftment and community development*). Sibanye-Stillwater provides employment and rewarding career growth opportunities as well as opportunities for personal development (refer to page 196 on Talent management and career growth). In an effort to retain our employees we provide opportunities for a rewarding career as well as learning and skills development.

To support the Group's social performance objectives of the ESG strategy, our approach is to prioritise local recruitment so that these employees can not only provide for their families but also facilitate economic upliftment of the broader community. It is estimated that in South Africa specifically, each person employed in mining supports 10 direct dependants and for every job in mining at least two more jobs are created up and downstream [1].

This suggests that Sibanye-Stillwater's business in South Africa benefits well over one million people.

[1] *Minerals Council South Africa: Putting SA back on the global mining map – 06 September 2019*

ORGANISATIONAL GROWTH

Sibanye-Stillwater has undergone significant growth and geographical diversification over the last few years. The 2017 HR strategy, 'People@Sibanye-Stillwater' was re-envisioned and the Organisational Growth department was established in 2019 operating on the philosophy of "integral, inclusivity and interconnectedness".

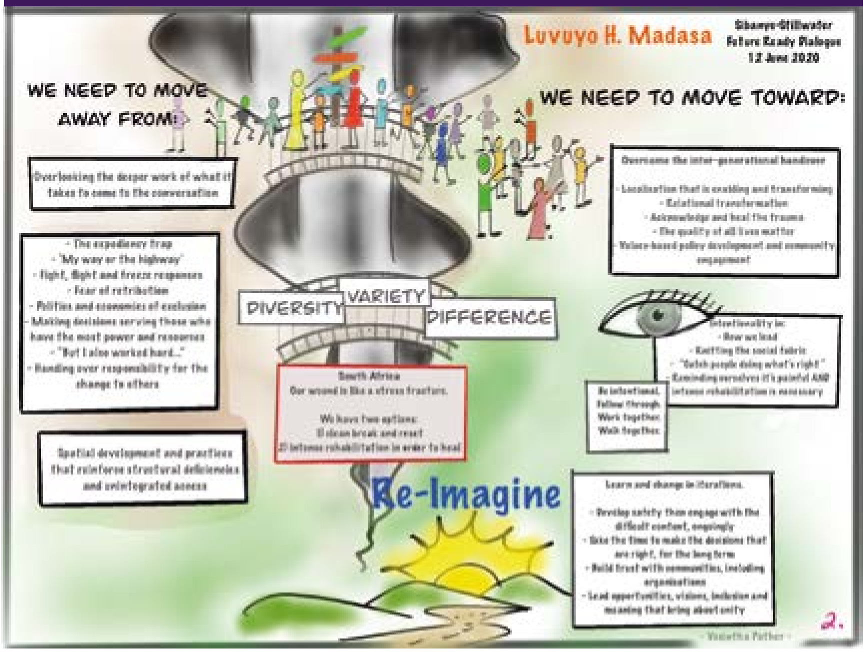
Proactive leadership is required to guide the Group through this growth period and anticipate, prevent and prepare for any negative impacts on the operations and our employees. This creates the need for future-ready leadership, an agile and responsive leadership style that provides and translates a clear and transformational vision, while taking all strategic, operational and interpersonal elements into account. Leadership has to be role-models of the desired values-based decision-making culture and have future-ready leadership characteristics. This requires deep introspection and growth in all leaders and their respective teams. The pictorial below sets out which future-ready leadership characteristics are required to move the organisation forward.

Growth will not occur spontaneously or be sustained without formal interventions and re-enforcement. It is for this reason that the Organisational Growth department was established. This department adopted a purpose that by 2025, the Organisational Growth team will co-create an integrally informed, values-based global leader in mining that delivers sustainable value through engaged stakeholders.

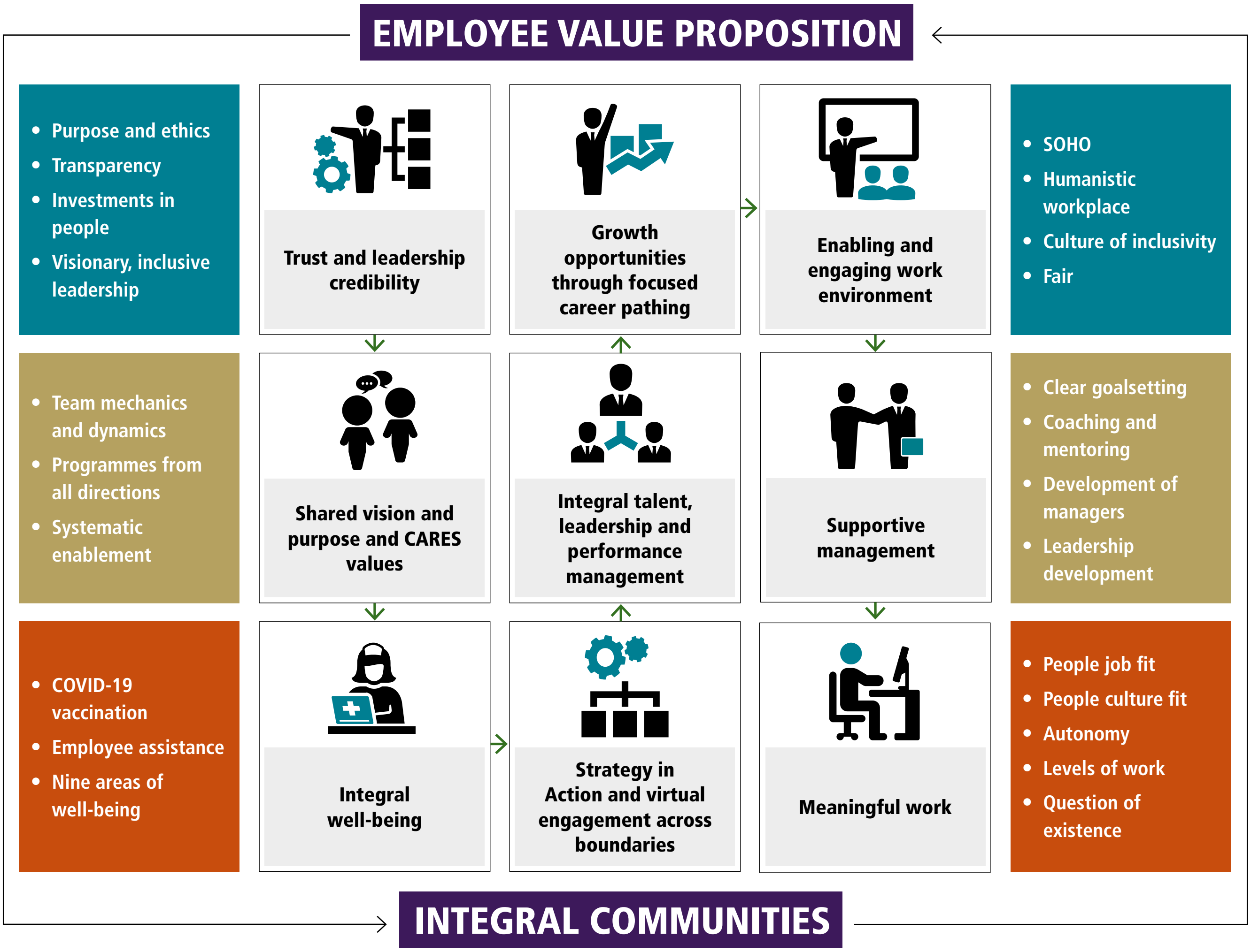
Strategic human resources were repositioned with an emphasis on future ready leadership and values-based decision making, while incorporating employee wellness and employee learning and development. The capacity in this area was built to focus on the optimisation of individual, group and organisational behaviour in the context of the society in which we operate. Leadership development will continue to drive the leadership agenda in 2021.

Talent, performance and leadership development have been clustered under the function of the Organisational Development department – a deliberate shift to an integral synthesis of concepts resulting in a pro-active leadership management pipeline, the ability to use psychometric assessments to determine return on investment of individuals and collective growth and the ability to build the employee value proposition of the Group.

Future ready dialogue: Defining future leader characteristics



EMPOWERING OUR WORKFORCE CONTINUED



Employees working at the SA PGM Precious metals refinery

Accountability, governance and assurance

GOVERNANCE

ACCOUNTABILITY

Board

- Remuneration Committee
- Audit Committee
- Social, Ethics and Sustainability Committee
- The Health and Safety Committee of the Board
- Nominating and Governance Committee

Executive Committee

- Executive Vice President – Organisational Growth
- The ESG committee of the Group Executive Committee
- Transformation Committee

Operational

- Human Resouces (HR) Transactional Service Centres are de-centralised
- Operational heads are supported by the Senior Vice Presidents (SVP) for human resources and organisational development at the operations
- Vice President (VP) for transformation supports and drives transformation
- Employment Equity committees at each mining right area with a centralised employment equity oversight committee
- Gender-related matters are progressed through the various women in mining committee structures within the business. All operations have set up gender working groups to address gender equality
- Under the tree sessions to engage with the employees

RELEVANT LEGISLATION AND REGULATIONS

- UN Global Compact Principles
- International Labor Organization (ILO) Conventions on Labor Standards

South Africa

- Revised Broad-Based Black Socio-Economic Empowerment Charter for the South African Mining and Minerals Industry (Mining Charter III), 2018
- The Labour Relations Act
- Employment Equity Act

United States

- Montana Human Rights Bureau
- Fair Labor Standards Act
- National Labor Relations Act
- Civil Rights Act
- Equal Pay Act
- Age Discrimination in Employment Act

ASSURANCE

Sibanye-Stillwater's human resources performance is monitored and audited by several external agencies such as the Department of Employment and Labour (and in the US by the Department of Labor and Industry) and the Department of Mineral Resources and Energy. The South African Commission on Gender Equality as well as the Human Rights Commission also externally review certain practices.

South African Board of People Practices audited our Human Resources practices during 2020.

Employment equity key performance indicators are externally assured by PwC (page 307).

South African business policy and procedures audits were conducted forming the baseline for the business human resources service delivery framework. The project will continue to review processes in the employee life cycle.

Key supporting policies and policy statements

CARES values, Human Rights policy statement, Management of Diversity policy statement, Child labour policy statement, Code of Ethics, Leave policy that includes the maternity aspects, Sexual harassment policy statement, Overtime policy and Remote working policy

EMPOWERING OUR WORKFORCE CONTINUED

CULTURE GROWTH PROGRAMME

Sibanye-Stillwater has experienced significant growth and change over the last few years on the back of several value-accretive acquisitions. The consolidation resulted in the combination of various cultures and behaviour characteristics of the acquired companies.

To address this and to build a united organisational culture across the Group, Sibanye-Stillwater launched the Culture growth programme in November 2019. The objective of this programme is to transform the culture of the organisation to be more inclusive and one on our CARES values. It also seeks to create a values-based decision-making culture and facilitate future ready leadership competencies. For more information as it relates to safe production in an enabling environment, empowering our people and implementing and maintaining systems, refer to *Continuous safe production*, page 207.

Initiatives managed by the Organisational Development department are designed to support the culture growth programme and are categorised as diagnostics, design, and delivery.

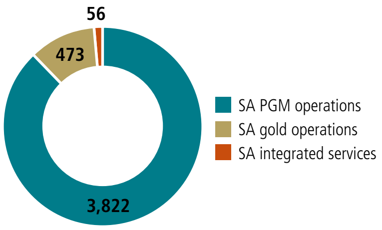
Diagnostics

The first step of the Culture growth programme, being the extensive employee engagement phase, began in earnest at the start of 2020 through what is known as "Under the tree" sessions at the SA PGM operations. These sessions, consisting of focus groups and in-depth interviews, were initiated to understand how employees feel about Sibanye-Stillwater and the Marikana (formally Lonmin) integration. We conducted 148 focus groups and 240 individual interviews to inform operational specific initiatives to improve the level of employee engagement. It also assessed the level of employee engagement by means of the Behavioural emotional intelligence training model (BeQ™) model. This model measures underlying beliefs and assumptions to achieve organisational goals. Results are also used to identify opportunities to build trust and to understand the underlying beliefs that may result in improved safety performance and productivity issues. While the spread of the COVID-19 pandemic impeded progress, the programme was rejuvenated and the approach adjusted during the third and fourth quarters of 2020.

Another objective of this process is to create a benchmark of BeQ™ measures across the various operations which can be used to track the impact of the culture transformation programme over time.

This an ongoing initiative and further engagements are planned for 2021 in other operations of the organisation, including the US PGM operations.

No. of participants: Under the tree sessions



Mirror assessments (values as well as leadership competencies)

A 360-degree assessment was developed in-house to measure how employees live the CARES values and Sibanye-Stillwater leadership competencies. The first pilot assessments were initiated in October 2020 and by December 2020, 58 assessments were completed on E- and D-band level employees. An additional 407 manager, peer and subordinate assessments were completed as part of this ongoing process. The results are also used for team and individual development purposes.

Design

The formulation of an Organisational Development philosophy in 2020 was an important step in the culture transformation journey. This philosophy seeks to ensure awareness of self and others, creating trust and enabling interconnectedness across organisational boundaries. An ultimate focus is to create organisational identity, where the values of the individual align with organisational values to enable a safe and productive work environment.

At the US PGM operations' Columbus Metallurgical facility in Columbus

Specific emphasis was placed on designing online delivery capability, a database to track online interventions, online and face-to-face team mechanics sessions, online and face-to-face team dynamics sessions, dynamic capability to deal with executive recruitment and the adaptation of a philosophy to measure culture.

An Organisational change management framework was also developed to provide this capacity across functionality and operations.

Delivery

A structured organisational development strategy was developed and implemented at the start of the COVID-19 lockdown in South Africa in March 2020. It largely focused on the interplay of interventions on individual, group and leadership level.

Individual leadership development journeys and group interventions were implemented to alleviate behavioural reactions to the changes resulting from COVID-19 and enable employees to move through the emotional change curve quicker. Initiatives also focused on providing leadership with ways to focus on the optimal level of work. Organisational learning initiatives were aimed at formal, facilitated, leadership interventions.

Virtual academy for collective leadership development

The 'Virtual academy' was established as one of the initiatives in response to the COVID-19 lockdown, with the purpose of collapsing boundaries between operations, regions and levels, and to build collective leadership. Emphasis is placed on exposing the Group to many different styles and perspectives to create an inter-related network of approaches that is mutually enriching (integral), diverse, inclusive and interconnected. Various international thought leaders contributed to the capacitation of our future readiness and strategic leadership capability in 57 virtual sessions over the year, with an average participation of 110 leaders from all operations per session. The Virtual academy supported the Small Office, Home Office (SOHO) transition, created an integrated collective leadership conversation and embedded our new way of doing business. A supervisory (C-band) virtual academy (named Conversation zone or C-zone) was initiated in March 2021.

Based on individual interviews with several leaders, it is evident that this initiative has contributed significantly to building resilience in our leadership group to effectively and efficiently deal with the impact of the COVID-19 pandemic in our operations.

21-day leadership dialogue (Henley)

An initiative was developed and delivered in collaboration with Henley Business School, consisting of key topics from distinguished thought leaders focusing on various aspects related to leadership agility over 21 days. A total of 141 leaders were acknowledged in a virtual graduation in July 2020.

Focused interventions to build talent

During the COVID-19 lockdown emphasis was placed on the execution of individual development plans to counter the expected negative impact of the pandemic on the adaptive capability of leaders in the system.

As is the practice since 2019, the BarOn EQ-i and the Change State Indicator (CSI) are used in performance ratings of E-bands and higher at Sibanye-Stillwater. A deliberate effort was made to develop emotional intelligence, by definition "ways in which our leaders deal with environmental demands". This became important due to the human reaction to change implications of COVID-19. Seventeen leaders participated in an EQ-i journey pilot and the result perceived to be successful. This will continue in 2021.

The initial analysis of the pre- and post-EQ-i scores indicated that:

- Executive vice presidents recorded a growth in score from 111EQ-i in 2016 to 119EQ-i in 2020. This is indeed significant as 2.5% of EQ-i's globally fall in the category higher than 115
- Senior vice presidents and vice presidents indicated a growth in the pre- and post-EQ-i scores from 105 and 106 respectively in 2016 to 112 and 114 respectively in 2020

These scores fall in the leadership range and are considered very high. Considering the challenging conditions posed by the COVID-19 pandemic and the leadership response to these, it is evident that interventions focused on maintaining and growing individual functioning in this category had the desired effect.

In 2020, an online version of Adaptive Intelligence as described by Spiral Dynamics Level 1 training was rolled out in collaboration with Mandala Consulting, allowing individuals to attend the same sessions from different locations via an online platform. This intervention resulted in a containing environment where interconnectedness was created, trust relationships across the business built and deep bonds were formed. It addressed the way in which people adjusted to SOHO and COVID-19 realities directly. Furthermore, a common language was created to deal with diversity of thought. At the SA operations a total of 85 individuals completed the Spiral Dynamics Level 1 training, while 12 people from the US PGM operations successfully completed this initiative and certified in Spiral Dynamics Levels 1 and 2. A new narrative of dealing with diversity of thought has been introduced and the initiative will continue in 2021.

Accelerated Development Initiative (ADI)

The programme is focused on accelerating the development of our senior talent pipeline according to the individual development plans and enhancement of our employee value proposition. This initiative caters exclusively for future talent development and focuses on Stratified Systems levels 4 mode 5. Thirty-six leaders participated in four intakes during 2020. A second phase of the journey is envisioned for 2021 where the focus will be on systems thinking, design thinking and digital transformation. To ensure that we manage our leadership pipeline, the Enhanced leadership development initiative was developed and implemented in March 2020.

EMPOWERING OUR WORKFORCE CONTINUED

Leadership development programmes

A learnership for supervisory leaders will be implemented to support middle management through the Da Vinci Institute for Innovation and Technology with the first intake in March 2021. Further, a longer-term relationship with Henley Business School will provide internationally accredited programmes on various NQF levels.

At our US PGM operations, the Leadership Development 2.0 initiative was continued during the course of 2020 albeit at a reduced rate on account of COVID-19 restrictions. This is the second round of modules of our leadership training programme and is geared towards providing tools for employees to use in their day-to-day work activities to continue growing our values-based culture.

At the organisational level, there continues to be an effort to develop an organisational structure that supports the right work being done at the right level by employees capable of doing that level of work.

Psychometric assessments are playing a larger role in this development effort as access to that material becomes more available. Assessments are now routinely being conducted with all senior managers as well as high potential employees that have been identified lower in the organisation. These assessments help to confirm observed performance and indicated potential, as well as guiding career paths as appropriate.

Team establishment workshops, consisting of team mechanics and team dynamics

The team mechanics workshops focus on translating organisational values in a team context and linking to Sibanye-Stillwater's strategic objectives, value-based decision making and working together better as a team. This process was initiated at all operations from an executive team level in 2020, rolling down to the level of mine management teams during 2021. Twenty-seven workshops have been delivered since September 2020 and 129 workshops will be delivered across all operations.

Cultural programmes by operation

Operation specific culture transformation strategies have been co-designed and initiated at all the operations.

HR SYSTEMS

The COVID-19 pandemic accelerated the digitalisation of Sibanye-Stillwater's HR system, a process that was completed at all the SA operations in 2020. This has resulted in streamlined and standardised HR reporting, which, in turn, has facilitated increased responsiveness and a greater ability to facilitate management decision-making.

The digitalisation of employee self-service related transactions has streamlined many of the day-to-day HR functions and transactions. It has also created an enabled environment for both employees and line managers as they have full accessibility and oversight of these processes. Furthermore, it has strengthened our ability to manage legal compliance aspects such as overtime, induction and medical certificates of fitness. An overtime policy is in place and manages excessive working hours, according to relevant legislation.

A comprehensive review of the entire onboarding process was undertaken in 2020. A roadmap has been adopted to automate the associated business processes to achieve greater efficiencies and improve the overall experience. Sibanye-Stillwater recognises the strategic importance of socialising employees and contractors into our business. It is with this in mind that an automated recruitment and onboarding system will become a key focus area for implementation in 2021.

SABPP Audit awards

During 2020, the SA operations participated in the South African Board of People Practices (SABPP) audit project in accordance with the stated objective of professionalising our HR practices and ensuring the credibility of our HR solutions. These audits go beyond compliance, linking HR systems and services to organisational objectives and the business needs of employees.

All three areas audited, including SA gold operations, SA PGM operations, and SA Integrated Services, were given provisional accreditation.

Sibanye-Stillwater's SA PGM operations took top honours in the awards in recognition of true transformation in HR strategy and services. The SA gold operations were also nominated in this category.

Underground drilling at the US PGM operations

OUR WORKFORCE PROFILE

The composition of our workforce both in South Africa and the US is outlined below. There were no forced retrenchments at our operations during 2020.

Workforce by operation at December 2020

	2020			2019			2018		
	[1] Employees	[2] Contractors	Total	[1] Employees	Contractors	Total	[1] Employees	Contractors	Total
SA operations									
Beatrix	**6,577**	**1,579**	**8,156**	6, 374	735	7,109	7,329	929	8,258
Driefontein	**8,609**	**1,537**	**10,146**	8, 547	1,164	9,711	10,576	1,072	11,648
Kloof	**9,549**	**2,055**	**11,604**	9,858	1,271	11,129	9,776	1,160	10,936
Burnstone	**98**	**33**	**131**	103	23	126	114	66	180
Cooke	**480**	**426**	**906**	493	353	846	486	260	746
SA gold operations	**25,313**	**5,630**	**30,943**	25,375	3,546	28,921	28,281	3,487	31,768
Kroondal (100%)	**5,489**	**3,155**	**8,644**	5,445	1,904	7,349	5,673	2,617	8,290
Rustenburg [7]	**12,378**	**3,047**	**15,425**	11,458	1,704	13,162	13,023	2,354	15,377
Marikana	**18,461**	**3,855**	**22,316**	20,200	3,385	23,585	n/a	n/a	n/a
SA PGM operations	**36,328**	**10,057**	**46,385**	37,103	6,993	44,096	18,696	4,971	23,667
Group and Integrated services [3]	**2,682**	**1,852**	**4,534**	2,748	2,617	5,365	2,251	1,239	3,490
				2,368	1,043	3,411	1,720	806	2,526
SA operations – total	**64,323**	**17,539**	**81,862**	67,594	14,199	81,793	50,948	10,503	61,451
US PGM operations									
Stillwater	**1,163**	**462**	**1,625**	1,090	480	1,570	962	280	1,242
East Boulder	**446**	**264**	**710**	436	239	675	411	45	456
Columbus Metallurgical Complex	**217**	**233**	**450**	196	149	345	186	54	240
Regional services [4]	**55**	**2**	**57**	67	4	71	67	5	72
Other [5]	**0**	**0**	**0**	0	0	0	2	0	2
US PGM operations – total	**1,881**	**961**	**2,842**	1,789	872	2,661	1,628	384	2,012
Corporate office [6]	**71**		**71**	67	–	67	55	0	55
Group – total	**66,275**	**18,500**	**84,775**	69,450	15,071	84,521	52,631	10,887	63,518

[1] *Employees include permanent and fixed term employees*

[2] *Contractors exclude 'fee' contractors who receive a fee for service irrespective of the number of contractor employees on site (not compensated on a fee-per-head basis but a fee for the service or work performed)*

[3] *Previous years data was split between Regional services and SA other. From 2020 figures are combined with the Property employees incorporated in the operations. Regional services includes executive management of the SA operations and employees providing a service to all SA operations*

[4] *Regional services in the US includes executive management located in Columbus and Montana offices*

[5] *Other represents two employees at Marathon, Canada (no contractors at 31 December 2018). Altar employees are included with Aldebaran from 2018 (non-managed)*

[6] *Blue Ridge included*

Workforce by age

	2020				2019				2018			
	[1] Employees	Contractors	Total	%	Employees	Contractors	Total	%	Employees	Contractors	Total	%
SA operations												
18<30 years	**2,823**	**4,411**	**7,234**	**9**	3,458	3,261	6,719	8	3,402	2,950	6,352	10
30-50 years	**47,187**	**11,102**	**58,289**	**71**	49,530	9,222	58,752	72	37,230	6,492	43,722	71
>50 years	**14,384**	**2,026**	**16,410**	**20**	14,606	1,716	16,322	20	10,316	1,061	11,377	19
US PGM operations [2]												
19<30 years	**265**		**265**	**14**	246		246	14	194		194	12
30-50 years	**994**		**994**	**53**	990		990	55	904		904	55
>50 years	**622**		**622**	**33**	553		553	31	530		530	33

[1] *Employees include permanent and fixed term employees*

[2] *Ages of contractors at US PGM operations not available*

EMPOWERING OUR WORKFORCE CONTINUED

EMPLOYEE TURNOVER

The annual turnover for management level employees at the SA operations in 2020 was 0.20% (2019: 0.36%), including 0.10% of HDPs (2019: 0.16%) and 0.03% of women in management (2019: 0.05%). The total turnover for the Group was 8.6% (2019: 12.8%), with 8.1% and 8.8% recorded at the SA gold and PGM operations, respectively (2019: 6.1% at the gold operations and 6.3% at the PGM operations). Of our total turnover rate 1% were women. The higher turnover rate at the SA operations could be ascribed to employees opting for voluntary medical separation as a result of increased vulnerability and the impact of COVID-19.

Annualised attrition in the US PGM operations in 2020 was 8.39% while the attrition rate among mineworkers was 6.11% (2019: 9.44% and 7.17% respectively).

ABSENTEEISM

The year-on-year trend in absenteeism, particularly at our SA operations, was greatly impacted by the COVID-19 pandemic. However, there was no negative impact to absenteeism in 2020 specifically as most employees who were recalled back to work once lockdown restrictions began to be eased were eager to start work. Nevertheless, absenteeism continued to be monitored on a monthly basis by means of an attendance management programme.

The Organisational Development department and the various operating segments are focused on planning and delivering culture initiatives as part of segment specific transition journeys that will improve the level of employee engagement in our system. Scientific research has shown that there is a reduction in absenteeism when employees are engaged, and that they are inspired to go above and beyond the normal call of duty in order to exceed organisational goals. Assistance to employees with the impact of personal and work-related concerns was also offered through the Employee Assistance Programmes (EAPs) in an effort to reduce absenteeism that might occur as a result of personal or work issues.

PERFORMANCE

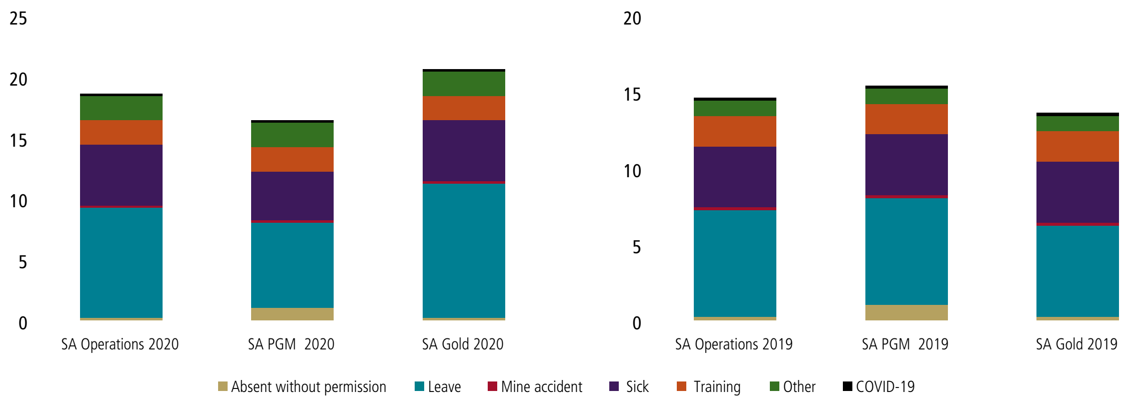
Our relationship and engagement with our employees in 2020 was shaped and characterised by uncertainty stemming from the COVID-19 pandemic and associated lockdown. In turn, their productivity and performance was equally influenced by the pandemic with most being uncertain of their future, both from a personal and work perspective. (For more specific details refer to *COVID-19 – impact and response*.)

While employees did endure some hardship during a period of unpaid leave – the length of which varied substantially depending on employees and operations – Sibanye-Stillwater did not initiate forced retrenchments at any of its operations. Moreover, the Group used this unprecedented opportunity to increase its engagement and interaction with employees, particularly through more digitalised platforms, so that they were kept constantly informed of the latest developments. This was largely effected through the WeAreOne mobile application (app), which was developed in early 2020. It was launched just prior to the implementation of South Africa's national lockdown on 27 March 2020 and proved a vital tool to engaging with employees in the midst of uncertainty. Through this app leadership and operational engagement in the form of information briefs, posters or alert sms's are circulated to employees. Surveys are also conducted through this mechanism and it is also used to create awareness on various matters such as heritage and activism against gender-based violence. The application saw over 6,600 surveys on measuring various aspects being completed through the WeAreOne app. The most popular content that was viewed by users through the app related to the COVID-19 vaccines. At the time of writing, more than half of all employees are users of the application.

It is in this context that Sibanye-Stillwater experienced a strengthening of its employee relationship during the period under review.

It was inevitable, however, that many of our employee-related programmes and initiatives that had originally been planned to commence or continue in 2020 were hampered by the outbreak of COVID-19.

SA operations: shifts not worked including absenteeism (%)



Work from home – Small office – home office (SOHO) implemented

Sibanye-Stillwater has launched an exciting initiative called "SOHO" or "Small Office, Home Office". This initiative aims to provide employees who are office based with the opportunity to continue working from home and become "full-time" home-based employees. "Hot Desks" will be available for those times when an employee needs to be in the office. Work is ongoing to make this initiative a success.

Two surveys were conducted to gain input from employees on the possibility of working from home with the first survey receiving 587 responses and the second survey receiving 913 responses. The survey was aimed at those that were able to work from home and excluded our US PGM operations.

68% of employees indicated that they are very satisfied to work from home and 71% indicated that they are more productive working remotely. With the implementation of SOHO, 37% of participants would make use of the small office once a month with 17% using it once a week. Challenges mentioned in the surveys included long hours, work life balance and social isolation.

PROMOTING GENDER DIVERSITY AND INCLUSIVITY

A particular focus of 2020 was the promotion of gender diversity driven by our CEO as the Minerals Council South Africa's Women-in-Mining co-champion. It is the CEO's stated objective that, by 2025, 30% of the Group's entire workforce will comprise women. The overall female representation for the Group[2] increased from 12.6% in 2019 to 13.3% in 2020. Furthermore, female board representation[2] increased from 18% to 25% year-on-year and further to 30% in early 2021. (Refer to *Corporate governance*, pages 110-111 for more information).

Thirty percent of promotions approved in 2020 were women while 31% of new recruits were also women.

[2] *Includes foreign female employees for South African operations*

Employees being trained on COVID-19 protocols during 2020 at the start of the pandemic

Gender diversity per employee level in 2020

	Female (number) excluding foreign employees	%	Female (Number) including foreign employees	%
Board	2	16.7	3	25.0
Executive	5	14.7	5	14.7
Senior management[1]	7	17.9	7	17.9
Middle management[1]	20	14.0	21	14.7
Junior management[1]	236	23.6	240	24.0
Core and critical skills[1]	5,562	10.0	5,779	10.4
Non-core[1]	2,530	34.1	2,593	34.9

[1] *South African operations*

Gender diversity of permanent employees (2020)

	2020				2019				2018			
	Female	%	Male	%	Female	%	Male	%	Female	%	Male	%
SA operations	**8,645**	**13**	**55,749**	**87**	8,588	13	59,006	87	6,751	13	44,197	87
SA gold operations	**3,126**	**12**	**22,187**	**88**	2,783	11	22,592	89	3,003	10	26,229	90
SA PGM operations	**4,536**	**12**	**31,792**	**88**	4,235	11	32,868	89	2,742	15	15,954	85
Regional services and other	**983**	**36**	**1,770**	**64**	1,601	77	3,582	123	1,032	80	2,043	120
US PGM operations[2]	**171**	**9**	**1,710**	**91**	167	9.3	1,622	90.7	139	9	1,487	92
Group	**8,816**	**13.3**	**57,456**	**86.7**	**8,786**	**12.6**	**60,664**	**87.4**	**6,916**	**13.1**	**45,713**	**86.9**

[2] *Includes services and other*

EMPOWERING OUR WORKFORCE CONTINUED

Women leadership programme

A crucial initiative connected with the promotion of gender diversity has been the women's leadership programme launched in July 2017 in partnership with Duke Corporate Education. The objective is to provide short leadership development sessions to empower women leaders within Sibanye-Stillwater at junior to middle management level. The first phase of the programme covered personal mastery, growth mind-set, community outreach, personal finance and women in mining.

The first session of the programme, undertaken in November 2019, focused on feedback from the employment equity barriers audit. It also looked at developing an internal framework based on the UN HeforShe campaign, a global solidarity movement for gender equality. Men were invited to the event as they are seen as pivotal in building a cross-gender alliance for advancing women within the Group.

Women-in-Mining

A gender working group and subsequently a Women-in-Mining (WiM) initiative was established which aims to accelerate diversity efforts with the objective of championing women in all levels of the organisation and increasing gender representation across the board. The specific objectives of the WiM Initiative are to:

- increase the number of women in positions of leadership at Sibanye-Stillwater, including at senior management and executive level
- cultivate and promote a culture of gender inclusion and equality amongst the workforce
- position Sibanye-Stillwater as an attractive employment option for female graduates
- develop policies and promote a culture that aims to support the attraction, onboarding and retention of women in the workplace
- identify interventions and programmes for employees related to diversity and inclusivity
- provide high-potential women with access to leadership and mentorship programmes to assist career advancement and leadership development

Infusion Consulting was engaged to identify the contextual factors at Sibanye-Stillwater that will facilitate or impede the implementation of the initiative and to ascertain the risks associated with the intervention. This was done through in-depth ethnographical research that rendered rich data, insights, and a theory of change. The study explored employees' perceptions and experiences of working for Sibanye-Stillwater and identified deep underlying patterns in our organisation and in our different societies that contributes to gender inequality. These issues will be actively addressed in the years to come through the WiM initiative, thereby supporting the diversity and inclusivity drive.

PwC Consulting was appointed to do a quantitative analysis of Sibanye-Stillwater's baseline and develop a roadmap of activities focused on reaching the 30% target. This roadmap will also support the UN Sustainable Development Goal 5.1 and strengthen sound policies for the promotion of gender equality (SDG 5.6c).

As a first step towards policy strengthening, the Group reviewed the maternity policy to make provision for paternity leave. Refer to page 220 of our health coverage on the progress our US PGM operations made to include reproductive health as part of the medical coverage.

In April 2021, the US PGM operations partnered with Women in Mining USA (WIM USA) as the first ever Platinum level Corporate member.

Gender-based violence

Key challenges to driving gender diversity in the organisation are sexual harassment and gender-based violence (GBV). Sexual harassment or GBV is not tolerated as it violates our values. While no cases of sexual harassment or GBV were recorded in 2020 at the SA operations, this is not to say that both are not prevalent in Sibanye-Stillwater. It is rather a case that women may be reluctant to report such incidents.

In 2020, we continued our regular sexual harassment campaigns to create awareness in the aim to eliminate all forms of violence against women as per objective of the UN's SDG 5.2. The UN Secretary-General's UNiTE by 2030 to End Violence Against Women campaign was promoted by the 16 Days of Activism against Gender-based Violence between 25 November and 10 December 2020. The campaign also formed the centre point of the government's comprehensive 365 Days of Activism for No Violence Against Women and Children. Sibanye-Stillwater participated in this campaign through daily virtual workshops, renowned external speakers, podcasts from each of the Exco members and numerous other senior leaders and Sibanye-Stillwater role models. The campaign culminated in a final session with Dr Mamphela Ramphele about the impact of GBV in society and the workplace. More than 4,800 employees participated in the various online sessions during the 16 days campaign. The focus on GBV is an ongoing initiative in support of our diversity and inclusivity focus.

Similarly, this issue continued to be addressed in employee 'return from leave' refresher induction training. Our sexual harassment policy statement governs procedures to be followed in dealing with sexual harassment. A sexual misconduct unit of Protection Services handles all reported sexual harassment cases with information from anonymous tip-offs or HR managers, and counselling is provided to affected employees.

During 2020 the US PGM operations continued with harassment awareness and training; also in an effort to reduce inappropriate graffiti in the underground environment. Twenty audits were performed across the US PGM operations and a significant decrease of graffiti was noted.

For other areas addressing gender please refer to page 237 on human rights.

Pay parity

In 2020, a pay parity audit was conducted for senior officials and the findings indicated that disparities in salary levels across gender and race are linked to longer lengths of service. The analysis indicated that the disparities are due to legacy issues, namely mergers and acquisitions which had an impact on the demographics and distribution of pay in the company due to the variation in pay philosophy and pay practices. The status of pay parity will be tracked and corrected where required annually and the model refined accordingly. For further information please refer to the *Remuneration report*.

DISCRIMINATION

Two complaints of age discrimination were received at the US PGM operations of which one case also alleged sex discrimination. Cases were investigated and the Montana Human Rights Bureau concluded that no discrimination occurred in either case. The Group has a grievance procedure for its employees in place that is communicated during initial onboarding of an employee and annually during refresher training. General communications of the process are also distributed on a regular basis.

Grievance processes are in place allowing employees to lodge a complaint formally or informally. Discrimination cases deemed to be part of the priority misconduct will be referred to a Dispute Resolution Unit (DRU), which will subsequently appoint an investigator. An employee can lead their own grievance or it can be led by the DRU. A presiding chairperson makes a ruling to be ratified by management.

DIVERSITY AND TRANSFORMATION (ALIGNED WITH MINING CHARTER III)

Sibanye-Stillwater is committed to transforming and diversifying its workforce. This is particularly important in South Africa, a country that is still redressing the historical disadvantages in employment experienced by certain groups of the population. Diversity training is provided during onboarding of employees as well as refresher training when an employee returns from leave.

Our transformation journey in South Africa is guided and determined by the Mining Charter. The main objectives of the Mining Charter are to deracialise ownership of the industry, expand business opportunities for HDPs, redress the imbalances of historical injustices, and enhance the social and economic welfare of employees and mine communities. The third iteration of the Mining Charter came into effect in 2019, containing transformation targets to be achieved by 2023.

Employment Equity

Mining Charter III has increased employment equity targets across all divisions and includes a clause reserving 1.5% of jobs for people with disabilities. A significant feature of the new Charter is the focus on women and of increasing the representation of women across the entire workforce.

While every effort is being made to comply with the new targets, in 2020, Sibanye-Stillwater experienced a slight regression in its employment equity status due to a number of appointments of white males in senior management. The main shortfall in our compliance stems from the under representation of women at middle management level and above.

SA operations employment equity by category as at 31 December 2020

Measure	Target for 2023	Target for 2020 year	[1] Actual achieved SA operations	[2] Actual achieved SA operations (Mining Charter III)
Representation of historically disadvantaged persons (HDP)	Board: 50%	50%	41.67%	41.67%
	Executive management: 50%	50%	41.18%	41.18%
	Senior management: 60%	60%	41.03%	41.03%
	Middle management: 60%	36%	48.25%	46.24%
	Junior management: 70%	50%	54.15%	53.54%
	Core and critical skills: 60%	74%	73.84%	73.85%
Representation of HDP women as % of total HDPs	Board: 20%	20%	40%	40%
	Executive management: 20%	20%	35.71%	35.71%
	Senior management: 25%	25%	43.75%	43.75%
	Middle management: 25%	7%	28.99%	28.99%
	Junior management: 30%	15%	43.54%	36.64%
Employees with disabilities	1.5%	1.7%	0.16%	0.16%

[1] *Includes Integrated Services*
[2] *Excludes Integrated Services*

People with disabilities

Meeting the 1.5% target by 2023 of employing people with disabilities remains a challenge. The difficulty stems from the definition of disability, which in this instance is a long-term chronic illness that has an impact on your ability to do your job. The Group is in the process of exploring various possibilities of encouraging employees with long-term chronic illnesses, such as diabetes, to disclose these.

LOCAL EMPLOYMENT

Some 79% of our SA workforce is made up of South African citizens (2019: 79%), and of those 29.08% were employed from our doorstep communities. The remaining 21% is sourced from our Southern African countries of Lesotho, Mozambique, Eswatini, Botswana, Zimbabwe. Our local recruitment policy stipulates that priority is given to persons from the local community, women as well as persons with disabilities should the position be suitable for a person with disabilities.

In the US, the majority of the workforce is made up of local residents of Montana. The supervisory roles and specialised skill positions are, however, filled by individuals who come from more far afield and with the states of Nevada, Washington, Alaska being the most dominant.

EMPOWERING OUR WORKFORCE CONTINUED

SA operations: origin of employees (2020)

Province	Gold	PGMs	Services	Total	%
Eastern Cape	7,447	9,830	399	17,676	27
Free State	2,928	1,271	302	4,501	7
Gauteng	3,387	3,311	1,164	7,862	12
KwaZulu-Natal	2,563	781	211	3,555	6
Limpopo	747	1,861	136	2,744	4
Mpumalanga	573	705	52	1,330	2
North West	664	11,740	287	12,691	20
Northern Cape	48	401	10	459	1
Western Cape	21	26	9	56	0
Non-South African	6,935	6,388	183	13,506	21
Total	**25,313**	**36,328**	**2,753**	**64,394**	**100**

SA operations: citizenship of non-South Africans (2020)

Country	Gold	PGM	Services	Total	%
Australia	1	0	0	1	0
Botswana	193	21	6	220	2
DRC	2	4	2	8	0
Germany	0	1	0	1	0
Ghana	0	0	1	1	0
Hong Kong	0	0	0	0	0
India	0	1	1	2	0
Lesotho	2,991	2,053	91	5,135	38
Malawi	2	0	1	3	0
Mozambique	3,110	4,180	46	7,336	54
Namibia	1	2	0	3	0
Nigeria	0	1	0	1	0
Peru	0	0	0	0	0
Eswatini	620	82	24	726	5
United Kingdom	0	1	2	3	0
Zambia	2	5	2	9	0
Zimbabwe	13	37	5	55	0
Poland	0	0	1	1	0
United States of America	0	0	1	1	0
Total non-South African	**6,935**	**6,388**	**183**	**13,506**	**100**

SA operations: local[1] community recruitment

	2020		2019		2018	
	PGM	Gold	PGM	Gold	PGM	Gold
Appointments	**937**	**1,271**	992	1,190	659	1,931
Local recruits	**411**	**542**	971	968	650	1,726
%	**44**	**43**	97.9	81.3	98.6	89.4

[1] *Within a 50 kilometre radius of the mines*

Employment of local communities decreased compared to 2019 due to the lockdown period as a result of COVID-19 that required the business to be halted and restarted over a period of time with an overall moratorium on recruitment. During the lockdown period a *force majeure* notice were issued to all non-essential service contractors further limiting opportunities to source local labour.

US operations: employee distribution by county (Montana)

	2020	2019	2018
Stillwater	**596**	571	561
Yellowstone	**623**	540	457
Sweet Grass	**152**	180	167
Park	**166**	172	165
Carbon	**158**	138	133
Other locations	**186**	188	143

UPSKILLING OUR WORKFORCE

TRAINING AND DEVELOPMENT

SA operations

In 2020, we followed a risk-based approach to prioritise the review and enhancement of our training and development programmes. The analysis of the health and safety performance indicators completed during the year identified rock mass management as the most significant risk exposure. Refer to the *Continuous safe production* for more about safety related training.

Overcoming the language barrier

One of the legacy challenges that continues to confront the mining industry is the language barrier. Employees in the South African mining industry speak numerous different languages: among them English, isiZulu, isiXhosa, Sesotho, Setswana, Portuguese and Afrikaans.

To overcome this language barrier the lingua franca of Fanagalo has been used by most miners in the South African mines since the late 19th century. Despite its usefulness, the continued use of Fanagalo has become highly politicised and undesirable. More importantly, delivering industry-specific training to a multi-lingual population is inevitably challenging.

Unfortunately, a pilot initiative undertaken in 2020 to provide function-based English language training to employees was unsuccessful, however it did provide critical learnings, which provided the foundation for developing a new strategic approach to this challenge.

One of the key learnings of this pilot was that that the phasing out of Fanagalo is an infeasible target, and that this is a multi-faceted problem, rooted in a multi-lingual workforce and as such will require a multi-tiered solution.

Instead, Sibanye-Stillwater is re-evaluating the language that is used in the various training and development programmes, while at the same time investigating new vocabularies, to make it easier to understand by employees whose first, or even second language, may not be English.

US PGM operations

At our US PGM operations the primary focus has been the move towards e-learning capability and modernised learning. During the course of the year, an agreement was signed with LinkedIn Learning to enable salaried employees access to a range of focused e-learning programmes and capabilities. The next phase of e-learn enhancement will be the implementation of a full learning management system that will allow for access to multiple external learning sources and provide internally created content that can be presented to employees. This system will also allow for detailed tracking for compliance training as well as automated delivery of content when employees assume new roles.

A new leader training programme was also introduced to support the increased number of new supervisors and managers that have been onboarded recently. This programme provides initial training on roles, expectations, and general Group HR policy.

TRAINING AND THE FOURTH INDUSTRIAL REVOLUTION

Despite the influence of COVID-19 we progressed various initiatives to bring about the modernisation of the learning and development programmes while adopting a two-tier implementation approach.

The first tier involves the implementation of a learner management system (LMS) platform which does not just store training records but enables employees to login to the system and access their coursework. The formal e-learning courses are linked to their job profiles, running concurrent with the development of technology enhanced methodologies for facilitated learning and integrated with stand-alone e-learning modules accessed via the company IT network. The second tier will see further application of technology to evolve the facilitated e-learning programme into pure online e-learning programmes accessible via smart phone technology directly, with the option to download/upload from the LMS for offline application.

The LMS was successfully launched at the Marikana operation during October 2020, post the go-live of the Symplexity HRMIS at Marikana and all new functionalities of the system were tests conducted. With the infrastructure and dedicated server capacity in place the team will commence the full roll out to all major Learning and Development campuses across the SA operations.

Other initiatives associated with the fourth industrial revolution include:

- **Desktop induction**

  Induction information can be accessed by anyone on the Group network who has access to a company computer, whether in the office or remotely from home.

- **Academy e-Library or S-Tube portal**

  The Academy S-Tube online went live in August 2020 providing access to video-based learning, simulated job specific training and videos containing learnings from previous fatalities.

- **Electronic assessment tools (tablets)**

  Learner assessment using tablets linked via wi-fi was tested at the SA PGM operations during 2020 for all practical assessments within the simulated mining environment.

- **Audience Response Tools (clickers)**

  The Clicker systems are used for formative assessment during facilitated learning programmes as well as summative assessments post training. The Clicker seamlessly feeds results, real time, to the smart learning hub platform to update learner records, while also feeding Qlikview via Symplexity to allow real time reporting.

  The Clicker has been fully introduced across the SA PGM operations training campuses and is currently being piloted for the SA gold operations, as part of the Trigger Action Response Procedure (TARP) training which was started in October 2020.

EMPOWERING OUR WORKFORCE CONTINUED

TALENT MANAGEMENT AND CAREER GROWTH

SA operations

In 2020 further impetus was provided to this area with the development of a new talent management framework model, which was shared with the SA operations in the last quarter of the year.

When attracting employees to fill vacant positions, we ensure that our internal talent pool is reviewed and that all possible successors are interviewed so that we can achieve 80% self-sufficiency with a blend of external hires.

The career growth model and career paths embed the philosophy that career development is a series of interventions aimed at developing a career through skills training, lateral critical experiences, moving to higher job responsibilities and cross-functional positions within the same organisation.

One factor that is making Sibanye-Stillwater's talent management efforts increasingly vital is the dire shortage of critical mining skills in South Africa. With the limited availability of skills, competition for talented individuals is becoming increasingly fierce, particularly in the occupations relating to engineering, mining, rock engineering, surveying and geology. In particular, competitors are approaching HDP employees with higher remuneration offers and promises of rapid promotional opportunities. This is resulting in a higher turnover of HDP senior staff, which, in turn, is negatively impacting our employment equity targets. Our career development, progression and promotion targets are set and incorporated as part of the Social and Labour Plans (SLP).

US PGM operations

In the US, talent is managed through an iterative series of assessments. The first is a typical performance management assessment, completed annually and then reviewed with employees on a quarterly basis. Following tabulation of performance results, management employees are then reviewed by site and regional leadership to evaluate potential for advancement in addition to performance. From this exercise, development opportunities are identified for individual employees and employees showing both high performance and potential are then assigned to a high potential track where they work with sponsors to create individual development plans and specialised resources are made available to them. The ultimate outcome of this effort is to ensure that there is a pool of viable candidates available to fill vacancies throughout the organisation, reducing our dependence on outside recruitments to fill key positions.

During 2020, clarity of expectations for each role and defining performance criteria remained a focus and this was successfully achieved, creating a better tie to pay for performance. Training specific to work levels began with modules for new supervisor training. In 2021, General Foreman specific training will be introduced.

Improvements have been made to our system to screen our internal database for specific talent. Through the Drive Applicant Tracking System (ATS) talent pools of approximately 17,000 applications can be screened using a particular keyword or TAG. The system helps us to identify geology and metallurgy candidates. We have also added 11 new employees this year to our High Potential Programme.

SA operations: talent pool [1]

	2020	2019	2018
Talent pool size (A-D band)	**3,186**	2,205	1,787
Successors promoted	**403**	172	131

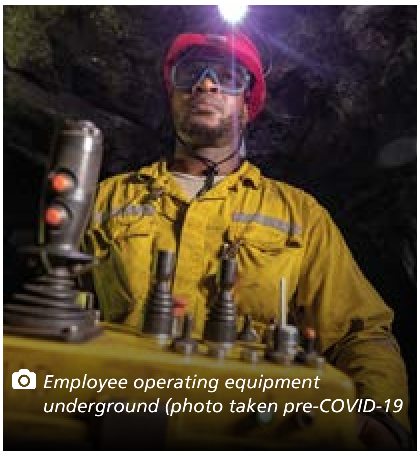
[1] *Employees identified as potential leaders for development*

Sibanye-Stillwater sanitizing at a local minibus taxi rank to reduce the risk of spreading COVID-19

HUMAN RESOURCE DEVELOPMENT

Human resource development (HRD) refers to formal and explicit activities aimed at equipping all individuals with the requisite training and qualifications to perform their work efficiently, effectively and in a safe manner and for enhancing the capability of all individuals to reach their full working potential.

Mining Charter III requires companies to spend 5% of their total payroll on the essential skills and HR development of employees and communities. Owing to challenges associated with the COVID-19 pandemic there was a shortfall in achieving this target with HRD spend across the SA operations amounting to 3.7% of total payroll in 2020.


Employee operating equipment underground (photo taken pre-COVID-19

SA operations: Human resource development (R million)

	2020			2019			2018			2017		
Operation	SLP financial provision	Actual training expenditure	% of Payroll	SLP financial provision	Actual training expenditure	% of Payroll	SLP financial provision	Actual training expenditure	% of Payroll	SLP financial provision	Actual training expenditure	% of Payroll
Beatrix	120	100	5.70	74	88	5.30	113	77	4.30	74	73	4.00
Burnstone	16	4	1.40	2	0	1.30	5	1	2.30	2	–	3.50
Cooke	0	1	0.80	20	2	1.30	13	1	0.90	20	23	1.00
Driefontein	113	102	4.40	144	98	4.90	138	135	5.30	144	132	5.30
Kloof	108	114	4.50	104	129	5.40	113	143	6.20	104	111	5.00
Total gold operations	**357**	**321**	**3.40**	**344**	**317**	**3.60**	**382**	**357**	**3.80**	**344**	**339**	**3.80**
Kroondal	51	79	4.60	68	77	4.20	45	69	4.10	–	59	3.90
Rustenburg	136	165	4.30	102	155	4.00	96	133	3.50	131	134	3.50
Marikana	172	228	3.60	186	197	2.70	103	164	1.80	97	151	1.80
Total PGM operations	**359**	**472**	**4.10**	**356**	**429**	**3.60**	**244**	**366**	**3.10**	**228**	**344**	**3.00**
Total	**716**	**793**	**3.70**	**700**	**746**	**3.60**	**626**	**723**	**3.50**	**572**	**683**	**3.40**

The COVID-19 pandemic significantly shaped learning and development delivery during 2020, effectively resulting in a loss of six months training time for employees on longer-term learnerships and a reduction in attendee per course to allow for social distancing protocols. In addition, a high percentage of trainer time had to be redirected to ensure our employees had proper training to understand the COVID-19 risk and to be able to apply the various precautionary measures put in place to mitigate this risk in the work environment.

The net effect of this has been a drop of 54,426 learning opportunities for the year. Total opportunities for 2020 was 99,327 (down from 153,753 opportunities in 2019) and despite regaining momentum during the last half of the year, most operations were prevented by the restrictive effects of COVID-19 from addressing their SLP commitments for the year. Sibanye-Stillwater has made provision for an HRD budget in excess of R1 billion for 2021 to ensure these outstanding commitments can be achieved, which will address the Mining Charter HRD deficit.

SA operations: Human resource development [1]

Group: Human resources development 2020	Expenditure (R)	Number of learners	Female learners (%)	Total training hours (number of learners x average training days per learner)	Average/learner
Internships [1]	78,537,799	304	33.9	612,864	2,016
Bursaries [1]	22,945,245	479	39.5	965,664	2,016
AET (employees)	114,785,814	870	10.8	313,200	360
AET (community)	3,339,305	294	63.3	132,300	450
Engineering learnerships	97,509,953	454	23.3	915,264	2,016
Mining learnerships	85,338,721	819	19.9	1,651,104	2,016
LO A-Stream	11,509,402	41	31.7	82,656	2,016
Portable skills (employees)	3,742,953	238	30.3	11,424	48
Portable skills (community)	1,203,353	81	49.4	7,776	96
Leadership development	6,400,180	1,019	21.6	40,760	40
Core skills training	334,109,206	70,746	12.4	4,527,744	64
Cadet training	3,092,508	300	52.7	19,200	64
Coaches/mentorship training	1,110,702	2,185	14.3	17,480	8
Employee indebtedness (CARE for iMali)	2,308,128	4,234	17,2	33,872	8
Community maths and science	0	0	–	0	–
Support and research (METF)	6,762,287	0	–	0	–
Other	17,167,124	17,263	11,7	138,104	8
Total:	**789,862,679**	**99,327**	**13.2**	**9,469,412**	**95**

[1] *The numbers include new bursars and internships that are still part of the programmes from previous years as education programmes are multi year*

EMPOWERING OUR WORKFORCE CONTINUED

Sibanye-Stillwater has awarded bursaries to twelve top matriculants from disadvantaged schools from around our SA operations. The Group launched this bursary scheme in 2019, which specifically provides top performers from disadvantaged schools in its host communities with full scholarships to pursue tertiary education at institutions in areas of their choice. This bursary scheme considers the challenges faced by these learners to access opportunities and unlock their potential. It has benefited 21 learners (12 male and 9 female) since its inception.

Adult education and training

Sibanye-Stillwater offers an adult education and training (AET) programme for employees and other doorstep community beneficiaries who are functionally illiterate. The programme equips participants with basic competencies, including the ability to read, write, communicate effectively, and solve problems in their homes, communities and workplaces. The AET centre for the PGM operations that had been planned for 2020 is now operational and is accommodating full-time AET learners from Marikana, Kroondal and Rustenburg operations. As much as AET is part of the HRD requirement of the social and labour plans, this programme also progresses the UNs SDG 4.6 which aims to ensure youth and substantial proportion of women and men achieve improved literacy and numeracy rates.

Statistics of this programme in 2020 include:

- 58% (2019: 54%) of employees in the SA operations had qualifications equivalent to adult education and training level 3 and higher (literate) while 18% are semi-literate and 24% have undefined qualifications
- The literacy level at the SA gold operations in 2020 was 69% (2019: 71%) and 47% (2019: 40%) at the SA PGM operations
- Similarly, 24 employees who had attended adult education and training successfully moved into a mining learnership programme (2019: 31)

SA operations: Adult education and training

Year	Number of employees trained	Gender		Number of community members trained	Gender		Total number trained
		Female	Male		Female	Male	
2018	566	73	493	202	101	101	768
2019	969	118	851	213	122	91	1,182
2020	**870**	**94**	**776**	**294**	**186**	**108**	**1,164**

LABOUR RELATIONS

Each Sibanye-Stillwater employee has freedom of union association and the right to participate in collective bargaining. This is a central pillar in our Employment relations and Union relations toolkit.

Union representation at SA operations (2020)

	Gold	PGMs	Services and other	Total
Membership	24,231	32,727	2,232	59,190
Representation (%)	95.73	90.09	81.08	91.92

In 2020, 91.9% (2019: 93%) of our total permanent workforce at the SA operations was represented by four recognised unions including AMCU, NUM, Solidarity and UASA.

Historically, union rivalry at the SA operations, particularly between AMCU and NUM, has posed a risk to the business. However, much progress has been made over the years to foster a culture of multilateralism and tolerance at our operations. In Rustenburg and Kroondal operations where AMCU and NUM co-exist side by side the risk is lower as they see each other as opponents and not enemies. At Marikana, AMCU enjoys over 80% majority and is the only recognised union. Currently the risk is low for union rivalry, but when that status quo is threatened, proper risk evaluation and assessment will be undertaken, and appropriate mitigation measures put in place accordingly.

At our US PGM operations, a total of 75% (2019: 75%) of employees were members of the United Steel Workers International Union (USW). Transparency with union employees has been increased through our monthly union company meetings at all operations sites providing the union with information on the status of the business, safety issues, and production plans. Quarterly discussions are held between unions and the executive committee of the US PGM operations.

Ore from the SA PGM operations

SA operations: Membership by union

	2020				2019				2018			
	Total	Gold	PGMs	Services and other	Total	Gold	PGMs	Services and other	Total	Gold	PGMs	Services and other
Membership												
AMCU	**37,463**	**11,650**	**25,592**	**221**	39,921	11,810	27,083	1,028	25,830	13,651	13,469	406
NUM	**16,825**	**11,146**	**4,156**	**1,523**	17,364	11,170	3,892	2,302	18,192	11,992	13,236	1,798
UASA	**3,336**	**902**	**2,111**	**323**	3,512	949	1,811	752	3,236	853	1,113	277
Solidarity	**1,427**	**533**	**729**	**165**	1,629	531	763	335	1,319	564	717	164
CEPPWAWU	**139**	**0**	**139**	**0**	143	–	143	–	–	–	–	–
Non–unionised	**5,204**	**1,082**	**3,601**	**521**	5,025	915	3,411	699	2,371	1,528	697	375
Total	**64,394**	**25,313**	**36,328**	**2,753**	67,594	25,375	37,103	5,116	50,948	28,588	29,232	3,020
Membership representation (%)												
AMCU	**58**	**46**	**70**	**8**	59	47	73	20	20	51	46	64
NUM	**26**	**44**	**11**	**55**	26	44	10	45	45	36	45	17
UASA	**5**	**4**	**6**	**12**	5	4	5	15	15	6	4	10
Solidarity	**2**	**2**	**2**	**6**	2	2	2	7	7	3	2	2
CEPPWAWU	**0**	**0**	**0**	**0**	0.2	–	0.4	–	–	–	–	–
Non–unionised	**8**	**4**	**10**	**19**	7	4	9	14	14	5	2	7
Total	**100**	**100**	**100**	**100**	100	100	100	100	100	100	100	100

Union representation at US PGM operations in 2020

	Total	Stillwater (including Blitz)	Columbus Metallurgical Complex	East Boulder	Administrative support staff
USW	**1,302**	808	150	344	0
Non-unionised	**579**	355	67	102	55

Wage negotiations and industrial action

There were no industrial actions recorded at any of the Group's operations in 2020. The South African national minimum wage is R21.69 per hour and on average our entry level employees earn R51.29 per hour which excludes benefits. At our US PGM operations the minimum wage of Montana is $8.75 per hour and we pay 6.34 times more than the minimum wage.

SA PGM operations

On 23 October 2020 Sibanye-Stillwater concluded a three-year wage agreement for its Kroondal mine, which forms part of its SA PGM operations. It was signed with the NUM and AMCU, in respect of wages and conditions of service for a three-year period from 1 July 2020 to 30 June 2023.

The basic wage increase for Category 4-9 surface and underground employees for the first year, is 5% or R1,000 per month (whichever is higher) for each of the three years.

Miners, artisans and officials will also receive 5% or R1,000 per month (whichever is higher) per year over the three-year period.

The successful negotiation of this agreement is an encouraging sign of the maturing relationship between management and organised labour as discussions proved constructive without any disruption or industrial action. The outcome is in line with our vision and purpose and results in competitive remuneration for our employees while taking into account the longer-term sustainability of our Kroondal operation.

SA gold operations

The three-year wage agreement in place at the SA gold operations expires in mid-2021 and the focus towards the end of 2020 was on ensuring that all matters have been fully implemented by the start of the new review.

SALARIES AND WAGES

Key salary and wage metrics – (end December 2020)

	SA	US
Employee wages and benefits paid	R19.8 billion	US$217.1 million
Average salary per employee	R20,511 cost to company for entry level employee	US$115,417
Annual training spend	R793 million	US$5.65 million

EMPOWERING OUR WORKFORCE CONTINUED

We pay competitive wages and our employees in South Africa have access to financial and non-financial benefits exceeding those specified in the Basic Conditions of Employment Act. These include:

- Retirement or provident funds for all employees
- Care for iMali financial literacy training
- Medical insurance
- Housing ownership help desk
- Employee assistance programme

Sibanye-Stillwater continued to pay the employees' full contributions to the various retirement funds, medical aid funds as well as the related risk insurance premiums, during the COVID-19 lockdown so that cover is in place. Please refer to the *Remuneration report* for further detail on employee payments and contributions made during the COVID-19 period.

Employee share ownership programme

The Group's principal employee share ownership programme (ESOP) is the Thusano Trust. It was established in 2010 when employees of Gold Fields acquired 13,524,365 Gold Fields shares, in terms of a collective agreement between NUM, UASA, Solidarity and GFI Mining South Africa (a wholly-owned subsidiary of Gold Fields). With the unbundling of Gold Fields and the creation of Sibanye Gold in 2013, employees of Sibanye Gold at the time were allocated an equal number of shares in each company.

Following the rights issue in 2017 and the capitalisation share allocations, Thusano now holds 19,233,755 Sibanye shares with 17,177 active participants as at 31 December 2020. Participants will receive income from dividends to be paid by the Group in future. The Thusano Trust will be wound down in 2025 as per the original Trust agreement.

On the back of the PGM acquisitions undertaken over the last few years, Sibanye-Stillwater inherited additional ESOPs.

With the acquisition of the Rustenburg operations in 2016, Sibanye-Stillwater concluded a 26% broad-based BEE transaction through a subsidiary. In terms of this transaction, 26% of the Rustenburg entity is held jointly by the Rustenburg Mines Community Development Trusts (24.8%); the Rustenburg Mine Employees Trust (30.4%); Bakgatla-ba-Kgafela Investment Holdings (24.8%); and Siyanda Resources (20%).

The distribution of dividends for the beneficiaries of the Rustenburg ESOP and the Rustenburg Mines Community Development Trusts has been finalised. A total of 12,156 employees received their dividend of R1,054.41 on 31 July 2020. Investec was used as the administrator to distribute the dividend.

The distribution of the LonPlats ESOP dividends for the 19,324 beneficiaries saw R6,704.15 paid to each beneficiary.

A team was established in 2019 to review each of the governance arrangements and verify the BEE status of each of the Trusts. The report has currently been finalised and a draft BEE scorecard has been finalised.

There is no share ownership programme equivalent at our US PGM operations.

Tackling employee indebtedness

Financial over-indebtedness is, unfortunately, a burden born by many of our employees at our SA operations. It is a personal stress that has the potential to cause emotional strain and can have a negative impact on overall individual well-being and the ability to work safely and efficiently. It is in this context that Sibanye-Stillwater offers the financial literacy programme, Care for iMali, to make a difference in people's lives and help alleviate financial stresses.

For more information see the Care for iMali fact sheet at *https://www.sibanyestillwater.com/newsinvestors/reports/annual*.

HOUSING AND LIVING CONDITIONS

The improvement of the housing and living conditions of the mining workforce is a fundamental requirement to not only fully transform the South African mining industry but to also address the legacies of the past. While this is a requirement of the Mining Charter, the standards governing housing and living conditions are stipulated in the Housing and Living Conditions Standard for the Minerals Industry. At the time of writing, these standards were in the process of being revised by the Department of Mineral Resources and Energy (DMRE). In 2020, Sibanye-Stillwater participated in the Mineral Council South Africa's Living Conditions Task Team and provided contributions to the DMRE's review of the standards.

Another significant focus in 2020 was the development of a new housing strategy for the SA operations. As a first step in this integrated programme, a survey was undertaken in the latter part of the year to understand the needs and requirements of our employees. This survey was conducted at all SA gold and SA PGM operations except Marikana, which already has a developed Housing and Living Conditions Strategy and associated responses as required by the new Housing and Living Conditions Standard. Once the results of the survey have been captured and analysed, we will be in a better position to devise long-term housing solutions matching the needs and abilities of our employees against effective demand.

While Sibanye-Stillwater's housing programme was hampered by the COVID-19 pandemic, some progress was made and outlined below.

SA gold operations

The focus remained on the reduction of both the family and single accommodation, an initiative that will reduce the overhead costs associated with this service. In 2020, a project to relocate employees of the Kloof operation to hostels closer to their place of work was undertaken. This resulted in the closure of the Nkululeko hostel complex at Kloof, which was subsequently used as a quarantine facility following the spread of COVID-19 to these areas.

We also continued with the home ownership strategy, although this was negatively affected as a result of the pandemic. In 2020, a total of 114 houses were sold compared to the 179 sold in 2019. The SA gold operations have approximately 4,000 family accommodation units in proclaimed/municipal areas and another 2,000 units on un-proclaimed land. A further 16 low-cost houses were built for employees in the Beatrix region in 2020, which formed part of a project within our SLP.

An agreement was negotiated with organised labour to outsource catering at Driefontein and Beatrix, similar to the model currently implemented at the Kloof operation. In ongoing efforts to benefit our host communities as much as feasibly possible, in 2020 we concluded an agreement with the Rand West City Local Municipality to donate 278 houses.

SA PGM operations

Our ongoing footprint reduction programme continued to gain momentum in 2020. Extensive engagement was undertaken with the regulator concerning the structural deformities in five of the 44 infill apartment blocks, detected in 2019 at Marikana (these five blocks were built by Lonmin). The outcome of discussions and through consultation with various stakeholders is that these apartment blocks are to be demolished. The 150 employees who were impacted by this disruption have been successfully re-accommodated in units that subsequently became available as a result of the workforce reduction process. In addition, two infill apartment blocks (comprising 60 infill apartments) have been built in a different location to those which suffered from structural deformities. Further to the additional infill blocks, we also converted two previous AET classroom blocks into 30 living units. The housing and living conditions commitments as part of the Marikana SLP Generation II have all been met.

During 2020 we continued our support towards the government-led projects around the Marikana operations. These projects emanate from the Revitalisation of Distressed Mining Towns programme overseen by the National Department of Human Settlements, Water and Sanitation.

Sibanye-Stillwater has previously reported that we entered into partnership agreements with the Housing Development Agency (as mandated by the National Department of Human Settlements, Water and Sanitation) working closely with the two local municipalities being, Madibeng and Rustenburg. These efforts remain aligned with the respective spatial development frameworks, housing sector plans as well as integrated development plans of both municipalities. It is further noteworthy to appreciate that these projects (wherein we opted to partner with government, the first of its kind in the industry) had uncalculated key strategic drivers of our social investment and subsequent commitments within the Generation III SLP for our WPL and EPL mineral rights.

The focus with Madibeng Local Municipality has been to support and capacitate the implementation of the Upgrading of Informal Settlements Programme (UISP) specifically for Nkaneng informal settlement. The support included the following:

- Facilitated stakeholder engagement – provisioning of a dedicated resource
- Provision of ongoing technical support in the form of professionals
- Assistance with in-situ town planning
- Facilitated enumeration survey
- Facilitated moving informal housing (shacks)
- Grading of roads
- Provision of additional water tanks

The Nkaneng project progressed with various deliverables completed, inclusive of functional technical engagement between the Madibeng Local Municipality and the Company, but was stymied by COVID-19. It is envisaged that some elements of this project (i.e. road grading and installation of water tanks) will take place during 2021.

Sibanye-Stillwater has supported and capacitated the Rustenburg Local Municipality with the implementation of the Integrated Residential Development Programme (IRDP) specifically for Marikana Ext.13. The support to the Rustenburg Local Municipality included the following:

- Technical capacitation with professionals
- Provisioning of access to existing Sibanye-owned bulk services and infrastructure
- Donation of land parcels in close proximity to Marikana Ext.13

Land consolidation for Marikana Ext.13 project progressed while awaiting finalisation of purchase agreements with private landowners. The Housing Development Agency (assisting the Rustenburg Local Municipality) is applying for grant funding towards bulk link infrastructure and upgrading of municipal water reservoirs. A technical committee between the Rustenburg Local Municipality and the Group is in place for technical support as well as facilitate infrastructure grant applications.

The Klipfontein Village, consisting of 107 vacated houses on un-proclaimed land, has also been earmarked for closure, along with one of the four high-density residence hostels in the vicinity of the Rustenburg operation. All accommodation units at the mentioned locations have been unoccupied for a period of time. While engaging with various stakeholders to determine the need for alternative use of these facilities, despite our best efforts, unfortunately high levels of poverty and unemployment fuelled vandalism of these unoccupied units to the extent where it is no longer viable for housing purposes.

While reducing its footprint, Sibanye-Stillwater has been focusing on the promotion of its home ownership initiative. This involves the sale of 1,455 houses to employees at a discounted price. The programme has three phases, phase one is only open to employees who are currently residing in the houses, and phase two is open to all other employees including Kroondal operations while phase three will be open to the secondary market. To date, the home ownership programme has cultivated keen interest from our employees and were gaining significant momentum.

At the Marikana operations four home ownership transactions were concluded with another 53 home ownership transactions lodged for transfer. An employee home ownership help desk is still available at the Marikana operations to facilitate the entire spectrum of home ownership transactions on behalf of employees.

At the Rustenburg operations the momentum seen in 2019 continued and we realised another 172 home ownership transactions concluded with another 28 lodged for transfer. COVID-19 severely impacted on home ownership transactions given the overall economic downturn and uncertainties seen during 2020.

Challenges

There are challenges at both the SA gold and PGM operations relating to living-out allowances which are receiving attention at the highest levels. These include the payment of living-out allowances to employees who then choose to live in poor conditions and make savings, but who then compromise their health and well-being. Another significant challenge to both SA operations of the business is ongoing property and land invasions. In 2020, 104 houses were illegally occupied in Rustenburg. These houses were reserved for scarce skill employees who join the Group to have accommodation offered to them on as part of their onboarding process. The Group is obtaining legal advice for assistance in the matter and the process remains ongoing. It remains concerning that such criminal activities (at this scale) are tolerated by the local authorities while a community is left in fear of further invasions and disregard of property rights.

As for land invasions, four were recorded close to the SA gold operations, while seven were recorded at the SA PGM operations. A Leveraging Land for Impact Steering Committee (LLISC) has been established to respond and address issues pertaining to land in a sustainable and responsible manner. The overall objective of this review committee is to guide the business in the classification of land into three main categories, namely: land suitable for integrated human settlement, land suitable for agricultural projects and land suitable for continued mining operations.

One positive outcome of this, however, is that our partnership with the Gauteng Department of Community Safety in relation to responding to land invasions has strengthened considerably. They have established a programme to deal with land invasions across the province. Regrettably, not all provinces in which we operate respond to this challenge in the same manner and it remains imperative for Sibanye-Stillwater to engage with all relevant stakeholders to find sustainable solutions to this challenge.

Also refer to the *Marikana renewal fact sheet* for information to the supply of houses to the widows of the Marikana tragedy.

EMPOWERING OUR WORKFORCE CONTINUED

SA operations: housing and accommodation

	2020			2019	2018
	SA Total	PGMs	Gold	Total SA	Total SA
Number of employees living in					
Single accommodation complexes (mine employees)	**9,051**	**1,421**	**7,630**	8,659	11,650
Family accommodation (houses and on-mine residence)	**9,796**	**4,600**	**5,196**	5,573	7,512
Private/other (balance of total workforce)	**42,781**	**30,294**	**12,487**	14,689	20,769
Number of company-owned houses sold					
Total	**290**	**176**	**114**	**179**	**138**
Employees	**307**	**174**	**113**	177	102
Private	**3**	**2**	**1**	2	36
Number of company-owned houses sold since programme inception (2015): cumulative total					
Total	**1,699**	**730**	**969**	**855**	**676**
Employees	**1,225**	**581**	**644**	531	354
Private	**474**	**149**	**325**	324	322
Number of houses built during the year	**16**	**0**	**16**	0	0
Number of houses built since programme inception (2015)	**52**	**0**	**52**	36	36
Spend on accommodation maintenance/renovations[1] (Rm)					
Family	**219**	**141**	**78**	74	90
Single	**92**	**53**	**39**	40	47
Spend on accommodation maintenance/renovations (excluding labour costs) (Rm)					
Family	**156**	**122**	**34**	28	50
Single	**36**	**18**	**18**	16	22
Single accommodation upgrade spend since programme inception (2015) (Rm)	**430**	[2] **0**	**430**	430	430

[1] *The cost of accommodation maintenance and renovation is comprehensive (not only painting). Spend on maintenance and renovation of single accommodation has decreased year-on-year as a result of planned closure of some of the units at Beatrix.*

[2] *The SA PGM operations does not have a single accommodation programme*

CARING FOR INJURED EMPLOYEES AND THEIR DEPENDANTS

Sibanye-Stillwater, through the Matshediso programme, Lonmin Memorial Fund and the Sixteen-Eight Memorial Trust, provides financial assistance to the families and dependants of employees who are severely disabled or fatally injured in mine accidents.

Matshediso programme

Sibanye-Stillwater supported 314 Matshediso dependants in 2020 at a total cost of R1.1 million. In addition, at year-end, the families of South African employees received vouchers to the value of R1,500 per family while families living in Mozambique, where the cost of living is much higher, received R2,000 each.

In addition to the Matshediso programme, Sibanye-Stillwater undertakes home adaptation and maintenance projects to provide the families of severely disabled or fatally injured employees with functional housing.

For paraplegics and quadriplegics (spinal cord injuries), projects include:

- the building or renovation of houses ($56m^2$ with an open-plan kitchen/ lounge, two bedrooms and a bathroom)
- connection to electricity and water supplies (if municipal infrastructure is not available, two water tanks are installed)
- the widening of doorways, ramps and pathways installed and bathrooms made wheelchair-friendly with suitable toilets fitted

In 2020, the construction of houses for two employees with spinal cord injuries and support to beneficiaries of three employees that were fatally injured and one special project was initiated for the SA gold operations.

For families of deceased employees, either a new house is built (as above) or home maintenance is undertaken.

A total of 22 widows or beneficiaries of the SA gold operations are on the project list for renovations, adaptations or a new home.

Benefit	2020	2019
Host schools	R7,000 (primary) R15,000 (secondary)	R7,000 (primary) R15,000 (secondary)
Boarding schools	R18,000	R18,000
Uniform, stationery, text books and transport	R3,000	R3,000
Extra classes at host schools	R2,160 per subject per year	R2,160 per subject per year
Study opportunities	Bursary/internship awarded automatically for study of choice at recognised tertiary institution (certain minimum requirements)	
Christmas voucher or hamper	R1,500 per family	R1,500 per family
Total amount paid to beneficiaries	**R1.16 million**	**R1.49 million**

Lonmin Memorial Fund

Through the Lonmin Memorial Fund, Sibanye-Stillwater supported 89 dependants in 2020 at a total cost of R3.6 million. Five of these dependants completed their final year of school in 2020 with nine at tertiary level.

Sixteen-Eight Memorial Trust

Sibanye-Stillwater, through the Sixteen-Eight Memorial Trust, continues supporting the 141 beneficiaries by providing counselling support and educational assistance in the form of paying for school fees, uniform, stationery, textbooks, excursions, transport, tertiary tuition fees, accommodation allowances and meal allowances. Sixteen beneficiaries are at tertiary level of education and three completed school in 2020.

Refer to the *Marikana renewal* fact sheet online at *https://www.sibanyestillwater.com/newsinvestors/reports/annual*.

FUTURE FOCUS

SA OPERATIONS 1

- Finalise and implement the new Organisational growth strategy to replace 'People@Sibanye-Stillwater'
- Continue focus on the culture growth programme to further transform the organisation
- Continue the digital transformation of the Human Resources (HR) functions
- Streamlining the HR function to minimise the waste of time and resources and reduce costs
- Adjust the HR service delivery model to enhance the employee lifecycle
- Prioritise the mining and engineering learnerships for those employees who could not write or obtain their blasting certificates as a result of COVID-19
- Focus on employment equity to ensure that the Mining Charter III targets are reached in 2021 with an associated attention being given to effective succession planning
- Preparation work ahead of the SA gold operations wage negotiations
- Launch the Induction Application for both initial and refresher training within the first half of 2021
- Entrench an automated learning and development administration functionality through our smart learning hub
- The launch of virtual and augmented reality capabilities at our SA PGM operations

US PGM OPERATIONS 2

- Continue with the implementation of digital learning
- Implementation of BeQ organisational engagement survey
- Intensive training of new and existing operations supervisory personnel to ensure clarity of role expectations and proficiency in use of available tools to achieve role expectations.
- Continued focus on the culture growth programme to further transform the organisation
- Continue the digital transformation of the HR functions
- Focus on streamlining the HR function to minimise the waste of time and resources and reduce costs
- Adjust the HR service delivery model to enhance the whole employee lifecycle
- Preparation work ahead of the US PGM East Boulder operation's wage negotiations
- Expand diversity and inclusion efforts to align with SA's goals for the organisation
- Continue to promote the SOHO model and provide resources to employees and managers in support of this shift in how we work
- Ongoing efforts to mitigate the risks associated with COVID-19 to include exploring ways in which we can facilitate a vaccination programme for employees and their families

CONTINUOUS SAFE PRODUCTION

OPERATING PILLARS AFFECTED	Safety, health and well-being				
STAKEHOLDERS	ORGANISED LABOUR	EMPLOYEES	SHAREHOLDERS	CUSTOMERS	GOVERNMENT
OUTCOMES DESIRED	Total returns	Assured product	Economic value	Membership	Better lives

WHAT WE DID IN 2020

SUCCESSES

SA gold operations

Unprecedented 13 million fatality free shifts achieved on 4 August 2020

SA PGM operations

PGM processing plants and concentrators achieved 16 million fatality free shifts

US PGM operations

Successful implementation of the centralised blasting system at East Boulder mine

Electronic auditing implemented as well as the introduction of TARP

CHALLENGES

SA operations

Maintaining the operations during COVID-19 lockdown

US PGM operations

Reducing the injury frequency rate of all injuries

Benchmarks	Status	Page reference
Roll out of bowtie risk assessment methodology and critical control management	Completed	Refer to page 208
Hosting of safety and health summits	Completed for 2020	Refer to page 208
Working towards ISO 45001:2018 Occupational Health and Safety Management System certification for all SA operations	In progress	Refer to page 208
Migration of Marikana shafts and processing plants to ISO 45001:2018 Occupational health and safety system	Completed	Refer to page 208
Zero harm	In progress	Refer to page 206
A Group TRIFR benchmark of 4.0 per million hours worked has been set to be achieved by the end of the 2025	In progress	Refer to page 209

APPROACH

Safe production is a cornerstone of our ability to deliver on our business strategy (for further information refer to *Our strategy and strategic delivery* on page 19. We are committed to maintaining a working environment that is safe and fosters the health and well-being of our employees and contractors so that they may return home every day safe and unharmed. It is only by achieving this priority that we can live up to our purpose of improving lives through our mining activities.

Safety remains one of our material focus areas and we take a holistic, values-driven approach to safety. This means that commitment, accountability, respect and the effective enablement of and engagement with our employees – all of which are key aspects of our core CARES value proposition – underpin every safety aspect, initiative and operating procedure undertaken at every operation across the Group.

REPORTING

Our focus in 2020 was to enable the generation of automated safety-related reporting from one source of data which, in turn, will minimise human error and secure constant and reliable reporting. Emphasis was therefore placed on aligning group reporting practices, aligning Pivot and Syncromine system, and moving towards uniform group guidance and standards, through the reporting platform of the QlikView system.

"Achieving our objective of 'zero harm' is a journey and one that is still in progress."

Safe production and health priority:

To improve the holistic well-being of our workforce through the pursuit of risk-based monitoring of safety and health factors as well as the Group's improvement in safety and health performance.

Zero harm strategic framework (page 206) and the *Managing our risks and opportunities within the external operating environment* on page 26.

Accountability, governance and assurance

GOVERNANCE

ACCOUNTABILITY

Our Safe production strategy is driven by the CEO and senior leadership with strong support from the Board. A bottom-up approach to safety is encouraged to empower our workforce and enable them to execute their tasks in a safe and productive manner.

Board

- Safety and Health Committee
- Audit Committee
- Risk Committee

Executive Committee

- Our Safe production strategy is driven by the CEO and senior leadership
- High potential incidents and all fatal incidents are reviewed by the Group High Potential Incident and Fatal Review Committee. Lessons and subsequent action serves as guidance and are shared throughout the Group

Operational

- At the SA operations the operational Senior Vice President supported by the Vice President at each site assumes the first line of responsibility, and is supported by the operational safety department
- At the SA operations, mine overseers are responsible for safety tracking and monitoring performance
- We use the platform of safety summits to engage with stakeholders on the issues of safety and health
- At the US PGM operations the joint health and safety committees meet monthly at each operation and at the metallurgical complex to address safety concerns

For more details see the *Corporate governance* section

RELEVANT LEGISLATION AND REGULATIONS

The Group adheres to the ICMM's principles on safety and health

South Africa

- Mine Health and Safety Act of 1996
- Occupational Health and Safety Act 85 of 1993

United States

- Federal Mine Safety and Health Act of 1977
- The Occupational Safety and Health Act of 1970
- Other United States' governmental divisions such as the Bureau of Alcohol, Tobacco, Firearms and Explosives, the Nuclear Regulatory Commission, and the Department of Homeland Security also regulate operations in the interests of public security

ASSURANCE

- Workplace inspections are continually conducted to assess the level of conformance to standards, procedures and other guidelines as well as the legal requirements in the workplace. The intervals are governed by the requirements of the various acts such as the Mines Health and Safety Act 29 of 1996 (MHSA), but additional inspections and follow up actions are also, conducted randomly
- Internal audit and the multidisciplinary PIVOT system monitor various parameters. In addition, several external agencies such as the DMRE safety inspectors, conducts unscheduled audits
- External and internal audits are conducted by the Group's internal audit department and include safety audits that measures compliance, correct reporting and recording methodologies of leading and lagging indicators
- ISO 45001:2018 Occupational health and safety system gap audits are also conducted to measure compliance for certification. Certification audits are conducted by external parties
- At the US PGM operations various internal safety audits are conducted as is emergency response testing and external assurance on compliance and indicators
- High potential incidents and fatal reviews are conducted and also serve as another layer of assessment

Key supporting policies and policy statements

Health and safety policy statement

Real risk reduction fatal risk control protocols

CONTINUOUS SAFE PRODUCTION CONTINUED

ZERO HARM STRATEGIC FRAMEWORK

Achieving our objective of 'zero harm' is a journey and one that is still in progress. For the past few years, this journey has been a story of change, whereby we have actively endeavoured to transform the culture of the Group, to align values and to develop leadership in a manner that prioritises and cements safety as a cornerstone of the business. This transformative journey has been primarily underpinned and facilitated by our Zero Harm Strategic Framework (refer to schematic below) which was developed in 2018 and was the result of extensive collaboration with some key stakeholders, particularly organised labour and the Department of Mineral Resources and Energy (DMRE). This collaboration ensured buy-in from a regulator and employee stakeholder perspective.

ZERO HARM STRATEGIC FRAMEWORK

ENABLING ENVIRONMENT

Aim to maintain a safe working environment with equipment, tools and material that enable sustainable safe production

Real risk reduction initiatives ongoing

- Working place layout improvements
  - Focus on the elimination of A-Hazards
  - Ventilation and refrigeration
  - Occupational hygiene, dust, noise, radiation, diesel particulate matter (DPM)
- Implementation of learnings from the high potential incident and fatal reviews
- Infrastructure improvement
  - Rail-bound and trackless mobile equipment safety enhancements
  - Shafts, horizontal transportation, in stope ore removal, fire prevention
  - Risk management of surface water (to prevent drowning incidents etc.)

EMPOWERED PEOPLE

Continue to train people to apply relevant standards and procedures to work safely while working and living with COVID-19

Safe production leadership and culture

- Individual, team and organisation
- High impact training
- Language policy
- Risk management; strata control
- Mirror sessions at SA gold and the US PGM operations
- Values-based decisions intervention
- Safety summits
- Safety days
  - Section 23 withdrawals reinforcement
  - Under the tree sessions measuring entrenched safety cultures
  - Safety culture transformation process, equipping teams to take self-control through interactive training sessions
- US PGM operations: Implementation of G.E.T. (Guide, Educate, and Train) Safe – Safety and Health Management System

FIT-FOR-PURPOSE SYSTEMS

Subscribing to international best practice principles and integrated systems with a view to certification in the longer term

- Bowtie risk management process introduced
- University of Queensland coaching sessions on critical controls
- QlikView system roll-out
- Root cause analysis

Independent high potential incident and fatal reviews

Life-saving rules introduced

- Enhanced Trigger Action Response Plan (TARP) for improved rock mass management
- ISO 45001:2018 Occupational Health and Safety Management System implementation on track (end of 2021)
- Real risk reduction protocols
- ICMM principles

Rock mass management

ENABLING ENVIRONMENT

An enabling environment is one in which reducing risk exposure is achieved by maintaining a safe working environment and providing the workforce with equipment, tools and material that enables sustainable safe production. Real risk reduction initiatives result in making each working environment safer. These include the proactive assessment of risk when the life of mine planning and layout of each operation is conducted on a regular basis.

While a number of initiatives have been undertaken since the adoption of the Framework to facilitate a far more enabling environment at all our operations over the past two years, the primary focus in 2020 was the enhancement of rock mass management capabilities, the improvement of trackless and track bound equipment, ensuring safety of underground conveyors, underground fire prevention and undertaking high potential incident reviews.

In addition to the above, work continued on horizontal development and cleaning with the objective of equipping the locomotive with intelligent controller and the development end with fixed and portable beacons to detect and react automatically to specific functions and activities.

Vehicle to person proximity detection system (PDS) aims to reduce the likelihood of large equipment colliding with people. All the load, haul dump machines (LHDs) and utility vehicles at the SA trackless operations have been equipped with PDS systems.

As part of infrastructure improvement, focus is placed on the in-stope ore removal which include winches, rigging, grizzlies, signalling etc. Furthermore, the risk management of surface water is a focus to prevent drowning incidents. Preventative controls include fencing, signage, communication with communities, reducing the number of surface dams, etc.

Rock mass management

Rock mass failure which could result in a 'seismic' event and/or uncontrolled fall-of-ground incident, is one of the most serious challenges to safe production. In 2020 it continued to be the leading cause of most of the fatalities in at the SA operations. Thus, rock mass management is paramount in Sibanye-Stillwater's quest towards achieving zero harm.

In an effort to improve overall 'seismic' predictability and forecasting models, in the first quarter of 2020 we engaged several leading academics within the field of seismicity to evaluate all available 'seismicity' data and material. This project was completed during 2020 despite delays during COVID-19, with three significant conclusions drawn from the report:

- It is impossible to predict seismic events
- Seismic management at Sibanye-Stillwater is on a par with the best in South Africa
- Monitoring equipment density on South African mines, including Sibanye-Stillwater's, is substantially lower than in the rest of the world

The increased density of seismic monitoring equipment will be a priority focus in 2021. While increasing the density will not directly affect the number or severity of seismic events, it will enhance event location and thereby the identification of hazardous geological features.

Tests are being conducted using ground penetrating radar underground with the objective to enhance the understanding of the rock mass beyond excavation. This will improve our knowledge and interpretation of geotechnical environment.

EMPOWERED PEOPLE

As a Group, we inherently understand that safety can only be achieved if all employees and contractors are correctly trained and empowered with the skills, knowledge and resources needed to execute work tasks in a safe and productive way. Moreover, we are cognisant that an empowered workforce is also one that is fully engaged. To this end, we prioritise the engagement of employees, taking care to listen to and understand their perspectives, challenges and successes, to determine how best we can assist in creating an enabling and empowering working environment in which they can perform their tasks at an optimum level. Contractors are not viewed separately but are issued with a "licence to operate" at the SA operations once all checks on compliance, competencies and risk assessments have been completed and are in place. At the US PGM operations all contracted employees are trained and contractual agreements are in place.

Continuous training and communication regarding the contents of Sections 22 and 23 of the Mine Health and Safety Act are shared and confirm that employees and contractors are obliged to look after their own health and safety and that of others. This includes the right to withdraw and is continuously emphasized and encouraged in unsafe circumstances.

Similarly in the US, the "Miners Right" to not work in unsafe conditions is also emphasised. Training is also conducted above and beyond what is required by the Mine Safety and Health Administration (MSHA) at the mines and Occupational Safety and Health Administration (OSHA) at the metallurgical complex.

Organisational culture and growth strategy

As part of the Organisational culture and growth strategy, which is aimed at empowering the workforce to make values-based decisions and encourage the right behaviour, we have several initiatives intended to grow the emotional strength and support of our employees and contractors. These include but are not limited to 'Under the tree sessions' which is an open but safe forum for employees to share their feedback, frustrations and recommendations. The intelligence from these sharing sessions is then used to further tailor make the culture and values transformation process. As these proved successful at the SA gold operations prior to 2020, they were introduced to the SA PGM operations in the year under review.

In addition to the Organisational growth strategy, which seeks to transform the culture of the organisation to one that is based on our CARES value proposition and which is discussed in more details on page 186, of the *Empowering our workforce* section, a number of initiatives continued to be pursued in 2020 to further advance the empowerment of our workforce.

CONTINUOUS SAFE PRODUCTION CONTINUED

Incentive/bonus systems to encourage safe behaviour

To encourage employees to achieve production safely and to comply and adhere to standards, procedures and other preventative initiatives, the Group has in place an injury free days reward system that measures the performance of team and work sections. Employees are rewarded with prizes and positive team interactions at 30-day, 60-day, 90-day and 120-day intervals, which takes into account statistics of any injuries.

Other short-term incentives are introduced intermittently, such as the "I am safe" campaign whereby supervisors are given the opportunity to reward individuals for excellence in safety behavior.

At the SA gold operations, the safety officers have a checklist to enable the workplace to be declared safe before work can be undertaken. Bonuses of safety officers are linked to the quality of the safety audits and not to production.

Safety summits

One of the main ways in which we engage with our stakeholders, particularly in the sphere of safety and health, is through safety summits.

Unfortunately, owing to the COVID-19 pandemic, we were only able to hold two Safety summits during 2020, both of which were focused on the SA PGM operations. This was a continuation of the Safety summits focused on the SA gold operations, which began in 2018 (although both PGM and gold representation have been present at these summits). The participation of organised labour and the Department of Mineral Resources and Energy is evidence of the positive trajectory of our engagement process. Three themes were identified during the SA PGM summits:

- Enabling environment addressing amongst other policies, standards, and physical conditions
- Empowered people addressing amongst other stakeholder participation, technology and research
- Fit-for-purpose systems addressing amongst other planning, design and infrastructure

Work streams have been created to workshop each theme during 2021.

The global safe production advisory panel served its purpose and was terminated in 2020. Technical and leadership work continues with several academic institutions.

High impact training

In 2020 we further enhanced our high impact training programme. Learnings from high potential incidents and fatalities are shared with the rest of the Group and training manuals are updated to include learnings to encourage proactive management. These are managed through regular high potential incident reviews from which all learnings are communicated and processes updated in our objective of aspiring towards zero harm.

FIT-FOR-PURPOSE SYSTEMS

Subscribing to and implementing international best practice principles and integrated systems and adhering to leading global standards is vital to supporting and driving our safe production strategy.

Sibanye-Stillwater was admitted as a member of the International Council of Mining and Metals (ICMM) on 27 February 2020, which in effect adds another layer of governance to our systems and processes. This was a major milestone as we had been working towards meeting the ICMM's requirements since 2018.

Sibanye-Stillwater participates in several ICMM working groups to share and to learn about global best practice.

ISO Certification

ISO 45001:2018 Occupational health and safety management system, considerable progress was made with all SA operations to achieve certification. Marikana achieved ISO 45001:2018 for its operational shafts and Marikana processing and Shared Business Services achieved ISO 45001:2018 certification as part of the integrated SHEQ and SHE certificates respectively; this translates to approximately 50% certification of our SA PGM operations.

While the US PGM operations had been on track to achieve full ISO 45001:2018 certification for its Occupational health and safety system at the end of 2020, the impact of the COVID-19 pandemic inhibited progress in this regard. A roadmap has, however, been developed with the target of achieving certification by the end of 2021.

Risk management

As integrated risk management is an essential component of the Sibanye-Stillwater approach to safe production, considerable attention was given to further enhance management of risks. Our main risks are rock mass failure, trackless mobile machinery, rail-bound equipment, winches and rigging, shafts and fires.

Understanding risk and the management thereof within the Group is essential for the risk programme to function. Therefore, as part of the risk programme, a weekly risk "Power Hour" was initiated with operational management teams at the SA PGM operations. During these sessions, the risk management layered approach is presented and practical exercises are conducted.

To mitigate and control these risks we have increased the use of bowtie methodology. The top five risks identified are analysed and based on a causation model, providing a clear pictorial on how we manage the risk. Operations are required to conduct self-assessments on critical controls on a monthly basis to ensure controls are in place and are adequate to mitigate the risk. We are investigating electronic-based systems to assist in managing critical control assessments.

During 2020 a causation model with supporting procedures was developed to investigate and report on all high potential incidents. These have been finalised and will be rolled out across the Group in 2021.

Further to that, the Rock engineering department was brought on-board and a discipline specific checklist was designed and tailor made for their specific use. Ultimately, the information from these technical inspections, will form part of an overall risk exposure score to highlight areas of concern and where attention is needed.

TARP

The Trigger Action Response Plan (TARP) is a system and strategy used to identify, classify, and then treat hazards. It is focused on proactively detecting and dealing with a change in rock mass characteristics at the appropriate level. While it has been extensively used in the SA operations, in 2020 the system was effectively rolled out at the US PGM operations.

A key focus in 2020 was to familiarise and grow the knowledge of employees in their roles and level of responsibility when dealing with geological features and managing falls of ground.

Further developments are taking place to put the employee into virtual reality using technology to enhance ability and then to augment the experience. This also has the ability to enhance soft skills.

Technology

Syncromine has seen constant evolution and improvement with a deep dive that was conducted on the fall-of-ground risk identification. This entailed a revamp of the safety officer checklists to include detailed inspection points pertaining to the TARP methodology to facilitate improved risk analysis.

Syncromine information is utilised for pre-determined reports on pre-determined intervals that are auto-generated and distributed to interested parties, management included. These can be used as a snap shot of the current situation in the workplace and ensure preventative measures are devised.

G.E.T. Safe

The US PGM operations adhere to the G.E.T. (Guide, Educate, and Train) Safe – Safety and Health Management System, which provides the overall framework for continuous improvement in safety performance. The G.E.T Safe initiative comprises 20 modules that encompass every sphere of the business. In 2020, priority was given to completing four of the 20 modules. These included:

- Leadership development
- Change management
- Behaviour optimisation
- Fatality prevention/risk management

OTHER FOCUS AREAS

Focus on total recordable injury frequency rate (TRIFR)

In future, the Group will increase its focus on the total recordable injury frequency rate (TRIFR) in order to reduce low energy incidents without compromising efforts in the step change approach towards zero fatalities. We will continue to actively monitor and benchmark ourselves against other safety performance measures including leading indicators, lost time, serious and fatality injury frequency rates. A Group TRIFR benchmark of 4.0 per million hours worked has been set to be achieved by the end of the 2025 year.

Emergency planning

Emergencies are governed by procedures and protocols to address any eventuality that may arise, including but not limited to injuries, major or high potential scenarios such as underground fires, and floods. An emergency response is triggered through on-site control rooms that are manned 24/7 and which follow protocols to inform relevant emergency services, senior management and proto teams when necessary. Management has been trained in emergency control and in the event of a major incident, an emergency control room is set-up and manned by senior management from which the event is coordinated and tracked.

All employees are trained and inducted in emergency protocols and monthly emergency drills are conducted to ensure understanding and knowledge retention. All supervisors are trained in first aid and have full access to first aid equipment.

All underground workings are equipped with secondary escape routes and emergency refuge bays that are regularly inspected for safety and adequacy by management teams.

The US PGM operations' emergency response plans were updated during the year and took into account the ISO 45001:2018: Occupational health and safety system requirements. The response plans extend to responsibilities, and communication protocols amongst others. All the US salaried personnel are trained on the site specific emergency response plans as a course of business. On a monthly basis the US safety team interacts with the local emergency planning committees in both operating counties with the committees representing law enforcement, emergency services, local businesses and local citizens.

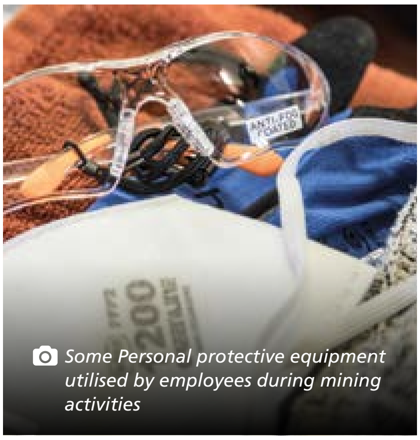
Impact of illegal mining on our SA operations

Illegal mining is a significant risk and hindrance to our efforts in facilitating and maintaining a safe working environment. We have, however, made great strides in the battle against illegal miners (or zama zamas as they are known locally).

The illegal miners are often heavily armed and, when trespassing on operating mines, have been known to set ambushes and booby traps for employees, security and rival groups of illegal miners. Risky illegal mining activities are life-threatening to the illegal miners themselves as well as to the security personnel when they encounter the illegal miners. To maintain a safe operating environment, Sibanye-Stillwater Protection Services provides protection services and specialised investigative services to the SA operations.

Although our gold operations are more impacted by illegal mining due to their long history and the extent of mined and unmined areas, illegal mining also occurs at our PGM operations where illegal miners access remote underground concessions, primarily to steal copper cable, through 'holings' (holes accessing the underground environment).

For more details see the *Combatting Illegal mining fact sheet 2020.*



Some Personal protective equipment utilised by employees during mining activities

CONTINUOUS SAFE PRODUCTION CONTINUED

PERFORMANCE

Our safety performance in 2020 was inevitably influenced by the COVID-19 pandemic. Over and above the high safety and behaviour standards which we follow to ensure safe production every day, 2020 brought an additional layer of COVID-19 protocols to which each employee and contractor were and still are required to adhere.

Additional pressure was added with the lockdowns imposed in South Africa at the end of March 2020 resulting in forced closure of all underground mining operations, followed by the slow-ramp in production (with some employees not able to return from neighbouring countries) and the revised operating procedures all of which had a range of consequences on our operations and employees.

Despite these challenges, and by staying the course of maintaining our enhanced safety focus and initiatives, a number of milestones were achieved during the year including:

Fatality free shifts worked	SA PGM operations	Date achieved
More than 10 million shifts	SA PGM plants and concentrators (16 million shifts)	18 June 2020
5 million shifts	Westerns mine (K3 and 4B/1B shafts)	3 November 2020
	SA PGM operations	1 December 2020
	SA PGM operations	15 October 2020
3 million shifts	Kroondal and Rustenburg operations	3 December 2020
2 million shifts	Marikana mining	6 October 2020
	Kroondal and Rustenburg operations	22 November 2020
	Kwezi and K6 Shafts	15 December 2020
1 million shifts	Kroondal operations	22 September 2020
	Saffy shaft	20 October 2020

The US PGM operations achieved 3 million fatality free shifts (since October 2011) on the 2 February 2021.

Fatality free shifts worked	SA gold operations	Date achieved
More than 10 million shifts	SA gold operations (13 million shifts)	4 August 2020
5 million shifts	Kloof Upper and Cooke	11 July 2020
	Kloof Upper	25 March 2020
4 million shifts	Total Driefontein	6 October 2020
	Total Kloof	22 November 2020
3 million shifts	Kloof Lower	6 November 2020
	Total Beatrix	1 September 2020
2 million shifts	Beatrix North (3 shaft)	19 October 2020
	Beatrix BMU1 (North and South shafts)	16 July 2020
1 million shifts	Driefontein (Pitseng D2)	14 December 2020
	Beatrix South (2 Shaft)	4 December 2020
	SA gold operations	19 November 2020
	Driefontein (Ya Rona D4)	26 October 2020
	Driefontein (Masakhane D1 and Bambasanani D6)	28 July 2020
	Driefontein (Masakhane D1, Pitseng D2 and Ya Rona D4)	9 June 2020
	Driefontein (Pitseng D2 and Ya Rona D4)	27 May 2020
	Driefontein (Hlanganani D5)	29 January 2020

Notwithstanding all our efforts to prevent harm, we are deeply saddened to report the loss of nine (2019: 6) lives at our SA operations (four fatalities at the SA gold operations (2019: 0) and five fatalities at the SA PGM operations (2019: 6)). Our US PGM operations, however, have remained fatality free since 2011.

A factor that had an influence on the safety performance was the change in composition in most of the mining crews, a direct consequence of the impact of COVID-19 and the associated lockdown on our operations. As not all employees were able to return at the same time, with some not being able to cross borders and others having to isolate or quarantine at various stages in the year, we were compelled to adjust the composition of mining crews to accommodate these absences. This had an impact on team dynamics which indirectly had an impact on productivity and safety indicators.

This was similarly the case with frontline supervisors who were required to engage with new crews as production was ramped up.

To mitigate this, in the second half of 2020 new training initiatives were designed and rolled out for frontline supervisors to better equip them in engaging and leading these new crews. The Khumbul'ekhaya mining industry-wide safety initiative was also relaunched at our SA operations in an effort to remind employees to protect their colleagues, to comply with the standard operating procedures and to maintain vigilance in preventing accidents.

In addition to the alteration in crew composition, a not insignificant factor determining the overall safety performance has been the financial distress of many employees. Having not earned their full wage for many months, some crews and supervisors have flouted some safety procedures or overlooked incidents with the intention of reaching their targets and receiving bonuses.

These factors largely account for the lost-time injury frequency rate (LTIFR) performance, which regressed to 5.56 (2019: 5.23).

In memoriam

The Board and management of Sibanye-Stillwater extend their deepest condolences to the families, friends and colleagues of our eight employees and one contractor who lost their lives in the line of duty during the year.

Date	Operation	Name	Employee/ contractor	Occupation	Incident
17 January 2020	Bambanani Shaft, Kroondal	Mr Joao Silindane	Employee	Rock drill operator	Rock mass failure
7 February 2020	Rowland Shaft, Marikana	Mr Khulile Nashwa	Employee	Winch operator	Locomotive derailment
20 March 2020	Thembelani Shaft, Rustenburg	Mr Emanoel Kaphe	Employee	Rock drill operator	Rock mass failure
24 March 2020	Siphumelele Shaft, Rustenburg	Mr Rossofino Manhavele	Employee	Belt attendant	Slip and fall
8 August 2020	Kloof 1 Shaft	Mr Mfuneka Manikela	Contractor	Contractor	Inundation of broken rock
13 August 2020	Driefontein 5 Shaft	Mr Bonginkosi Hlope	Employee	Learner miner	Rock mass failure
2 October 2020	Beatrix 4 Shaft	Mr Ceb Gunguthwa	Employee	Miner	Rock mass failure
2 October 2020	Beatrix 4 Shaft	Mr Hlophang Temeki	Employee	Rock drill operator	Rock mass failure
6 December 2020	Rowland Shaft, Marikana	Mr Erens Mello	Employee	Winch operator	Scraping and rigging

CONTINUOUS SAFE PRODUCTION CONTINUED

Safety performance

	2020				2019				2018			
	Group	US operations	SA operations		Group	US operations	SA operations		Group	US operations	SA operations	
		PGMs	PGMs	Gold		PGMs	[4] PGMs	Gold		PGMs	PGMs	Gold
Fatalities	9	0	5	4	6	0	6	0	24	0	3	21
Fatal injury frequency rate [1]	0.06	0.00	0.06	0.06	0.04	0.00	0.06	0.00	0.16	0	0.05	0.24
Number of lost-time injuries	840	34	441	365	876	41	475	360	881	35	268	578
Lost-time injury frequency rate (LTIFR)[1]	5.56	7.98	5.37	5.65	5.23	10.13	4.77	5.62	5.89	9.97	4.68	6.52
Total injury frequency rate	8.52	12.67	9.50	6.99	8.40	32.38	7.84	7.76	8.58	13.96	6.63	8.84
Number of serious injuries	458	27	200	231	508	35	248	225	553	25	126	404
Serious injury frequency rate (SIFR) [1]	3.03	6.34	2.44	3.57	3.03	8.65	2.49	3.52	3.70	7.12	2.20	4.53
Medically treated injury frequency rate (MTIFR) [1,2]	2.95	4.69	4.13	1.35	3.17	22.24	3.06	2.14	2.69	23.94	1.95	2.32
Total recordable injury frequency rate (TRIFR) [1]	6.69	12.67	6.30	6.81	Not previously reported							
Total recordable injuries	1,011	54	517	440	Not previously reported							
Number of Section 54/regulator work stoppages	68	2	29	43	126	6	35	85	263	na	44	219
Production shifts lost owing to Section 54/ regulator stoppages	200	0	154	46	226	[3] na	214	12	545	na	149	396
Total hours worked (millions)	151	4.3	82 .1	64.6	167.5	4.0	99.4	64	149.5	3.5	57.3	88.6

Note: Safety statistics include contractors

[1] Per million hours worked- total number of accidents x 1,000,000/hours worked

[2] Also referred to as treat-and-return injury frequency rate which includes certain minor injuries

[3] The US PGM operations have not tracked this figure to date

[4] Includes Marikana operation from June 2019

Our performance in perspective: SA peer comparison [1]

Company	Serious injury frequency rate	Serious injury frequency rate ranking	Lost time injury frequency rate	Lost time injury frequency rate ranking	Fatal injury frequency rate	Fatal injury frequency rate ranking
PGM						
Sibanye-Stillwater SA PGM operations	2.44	2	5.37	2	0.061	3
Peer 1	1.41	1	2.02	1	0.016	2
Peer 2	4.04	3	5.42	3	0.012	1
Gold						
Sibanye-Stillwater gold operations	3.57	2	5.65	2	0.06	1
Peer 1	4.03	3	6.51	3	0.12	2
Peer 2	3.25	1	5.21	1	0.30	3

[1] Rates are per million hours worked. Peers include: Harmony Gold, AngloGold Ashanti, Anglo American Platinum and Impala Platinum

SA GOLD OPERATIONS

The gold operations remained steadfast in their commitment to safe production and progressing towards achieving zero harm. For the first half of the year, at least until August, the operations were able to maintain and capitalise on the significant progress that had been made from the previous year in improving the safety performance, particularly the fatal injury frequency rate. In July, the SA gold operations recorded 13 million fatality free shifts, equating to an almost two-year fatal-free period. This record was broken when a subsequent series of incidents tragically resulted in the loss of four lives.

These fatalities have highlighted the fact that fall-of-ground incidents remains our single greatest challenge and that rock mass management still requires much improvement. More than 40% of all safety-related incidents during the year stemmed from rock mass issues. However, the seismicity study, completed in 2020, is proving an excellent base from which we can devise and implement initiatives that will help mitigate this risk.

We are also building capacity in our rock engineering team and providing additional resources so that crews and the safety teams are in a better position to handle seismicity related issues.

Winches and rigging incidents as well as shaft-related incidents continued to be the two other risks posing the greatest challenge to safe production. Fire incidents, mainly as the result of illegal mining activities is on the rise and significant action has been taken to reduce these incidents.

In an effort to more effectively manage these risks, bowtie analyses were undertaken to determine critical control measures for each operation within the gold operation. These critical controls are in the process of being monitored through QlikView to assist in planning execution and to ensure that the right decisions are being taken during mining operations.

To further enhance our management of risks and cement our safe production strategy, we embarked on a review of high potential incidents. To aid this process, we appointed 15 additional safety officers in 2020, to oversee the implementation of critical learnings stemming from high potential incidents. These additional safety officers proved an invaluable asset during the critical time of restarting and ramping up operations as lockdown restrictions were eased in South Africa.

The combination of these initiatives resulted in substantial improvements in all our leading and lagging indicators.

SA PGM OPERATIONS

Regrettably, our safety performance continued to be hampered by a number of fatalities and serious injury incidents in 2020. Tragically, we recorded five fatalities in 2020, two of which were the result of rock mass failures, one the result of a locomotive derailment and the other regarded as a slip and fall accident. The fifth fatality was the result of a scraping and rigging incident. In-depth investigations and extensive engagements with management, stakeholders and specialists were undertaken in the wake of these incidents to identify root causes and devise preventative measures.

We subsequently implemented a number of risk reduction initiatives, which included:

- Real risk reduction (focused on leading indicators)
  - Risk rating classification
  - Risk response protocols
  - Safety officers bonus review
- Rock mass management
  - Technology – canopy jacks, blast on nets
  - Support standards review
  - Ledging practices and controls adoption
- Priority bowtie risk assessments and critical controls
  - Fall-of-ground risk deep dive and rock mass management
  - Risk/Agency Management Models similar to rock mass (trackless mobile machinery, rail bound equipment, etc)
  - TMM Deep dive (planned/preventative maintenance)
  - Fire retardant belt installation
  - Rail bound equipment – auto retardation and stopping, remote signalling and emergency stoppage
  - Trackless mobile machinery equipment – oil fire prevention and level 9 auto retardation and stopping
  - Underground fires – preventative controls and response preparedness

As two of the fatalities were related to fall-of-ground incidents, we renewed our focus on rock mass management initiatives across all operations. A system review was conducted to improve the functionality of the system through the inclusion of dissected observation points for safety officers. Further to this the Rock Engineering Department began using Syncromine with tailor-made checklists for their specific needs and technical requirements.

"A" hazard management is thoroughly embedded and these are tracked and reported on a continual basis. The implementation and close-out of required actions pertaining to "A" hazards are well managed and dealt with by the operations within two days on average. Open "A" hazards are constantly monitored and escalated to ensure that they are attended to timeously.

Catastrophic risk management continued at the processing and mining operations which includes the identification of critical controls, critical control requirements and control self-assessment protocols as well as monthly audits to identify such events. The focus on top management visibility in the form of visible felt leadership remains an important intervention at the processing operations.

CONTINUOUS SAFE PRODUCTION CONTINUED

US PGM OPERATIONS

While there has not been a fatality at any of the three US PGM operations since 2011, the total reportable injury frequency rate is an ongoing concern. To further enhance the focus on safe performance, the US PGM operations has dedicated a senior role within the region to safety and health. The current structure has also increased the number of employees working within this area to provide additional support for operations. The most common injuries are those caused when employees are struck by a moving object or injured by tools, equipment as well as slips, trips and falls.

The continued fall-of-ground incidents have resulted in an increase in the number of full-time rock mechanic engineers and training programmes. Stillwater has increased its number of full-time rock mechanic engineers from one to seven over the last two years and, in 2020, East Boulder employed a full-time engineer for the first time in ten years. The Rock mechanic engineers provided training to the general foreman, supervisors, geologists and miners. Since the bolstering of the resources a reduction of approximately 25% was achieved on fall of ground incidents.

One initiative that is proving to have a positive impact on the safety performance and was a continued area of focus in 2020 was the utilisation of telemetry in our mines. In the past year we continued to install New Tracks telemetry software at East Boulder, an initiative that is proving invaluable in tracking people in the mine. We also began installing it on some of the major equipment, which will help to provide more accurate equipment usage data and improve safety performance. At this stage New Tracks is not being installed in Stillwater as the mine does not have the network infrastructure to support the software.

Another initiative to help improve safety in the long-term is the introduction of a new process of air cooling slag in pots instead of it being granulated. In the past, there have been a number of high potential incidents associated with the granulation process and rapid steam releases which are more common when slag and matte are simultaneously introduced into the granulation system. This process also reduces the amount of time the crane is in the air, which limits overhead loads.

Modifications in concentrate handling also began in 2020. With major infrastructure developments at Stillwater and the metallurgical complex and a smaller degree of change at East Boulder, the concentrate will now be hauled in side dump trucks to Columbus, the metallurgical facility, and those same trucks will be used to haul slag back up to the mine site. This will not only greatly increase capacity for concentrate handling both at the mine site and at the metallurgical complex, but also eliminate the process of dumping the bins, a task which had some associated hazards. It will result in the reduction of hundreds of trips a year, which will substantially aid the Good Neighbor Agreement in terms of the traffic on the roads.

East Boulder achieved a safety milestone during the second quarter with the successful excavation of the 670-ramp system daylighting to surface via the Frog Pond adit. This provides an egress at the top of the mine, in addition to Tunnel 1 and 2. A building for shelter in case of inclement weather was also constructed.

US PGM operations: injuries by category

	2020	2019	2018
Struck by objects (tools, equipment and others)	**14**	9	12
Strains/soft tissue injuries	**10**	14	6
Slips/trips/falls	**10**	7	13
Caught in/between	**8**	7	4
Rockfall	**3**	7	4
Operating equipment	**2**	6	4
Operating jackleg	**2**	3	3
Eye injuries	**0**	1	2
Chemical burns/other	**0**	0	1

FUTURE FOCUS

SA GOLD OPERATIONS 1

- Focused effort to improve total recordable injury frequency rate (TRIFR) at each operation
- In line with the overall safe production strategy, our primary focus will remain on critical control management, the quality of workplace inspections by line and service departments and timely closeout of identified hazards in our workplaces
- Continual engagement of employees and worker representatives, as well as the promotion of a healthy and safe work culture through demonstrated leadership involvement, forms a key component of achieving ongoing safety improvements
- Further roll our of TARP as an aspect of rock mass management
- High potential reviews and incorporating the lessons learned
- ISO 45001:2018 Occupational health and safety system certification by 2021
- Continued focus on leading indicators and closing of 'A-Hazards'

SA PGM OPERATIONS 2

- Focused effort to improve TRIFR at each operation
- Implement and maintain real risk reduction strategies
- Focus on ISO 435001:2018 Occupational health and safety system certification for the total PGM segment
- Focus on the role out of S3 risk management (as developed in conjunction with Queensland University) training to middle management
- Focus on training and implementation of the new investigation module (Loss causation module and iCAM combined)
- Continue to align safety documentation with the Protection of Personal Information Act (POPIA)
- Emphasis on the ABC of mining, rock mechanics training to team leaders, miners, supervisors and management staff across all mines
- Continued focus on the effective use of the TARP process
- Fully utilising system driven leading indicators to measure and manage poor performing crews
- Emphasis on behavioural based safety/culture change through 'Under the tree' sessions and culture transformation training interventions across all operations
- Continue with the Safety summit process started in 2020

US PGM OPERATIONS 3

- Focused effort to improve TRIFR at each operation
- The main focus in 2021 will be the full implementation of the G.E.T. Safe strategy and achieving ISO 45001:2018 Occupational health and safety system certification. Much work still needs to be done in this regard but we remain on track to fulfil these objectives
- Another focus will be the roll out of the rock mass management system to the East Boulder and Stillwater mines
- Ensuring safe behaviour will be a new target for the team in 2021. As we have identified that a large percentage of injuries have a behavioural component, we are cognisant that some employees may not be making the right choices in critical situations
- Lastly, a gap analysis of all systems and processes used on the three sites will be undertaken to identify areas of concern and to ensure that we achieve Group commonality on key safety indicators

HEALTH, WELL-BEING AND OCCUPATIONAL HYGIENE

OPERATING PILLARS AFFECTED: Safety, health and well-being

STAKEHOLDERS: ORGANISED LABOUR, EMPLOYEES, SHAREHOLDERS, COMMUNITIES, GOVERNMENT

OUTCOMES DESIRED: Better lives, Socio-economic stability

WHAT WE DID IN 2020

SUCCESSES

Sibanye-Stillwater took a measured but agile response in order to successfully prepare and operate in an unplanned global pandemic

Successfully screened employees on a daily basis while treating and isolating employees who tested positive for COVID-19

Prepared and operated our own isolating and quarantine COVID-19 facilities which provided relief to the public health system in South Africa

US PGM operations were able to act swiftly in de-densifying transport and implementing social distancing protocols as operations were allowed to continue operating during a regional lockdown

CHALLENGES

Due to COVID-19 receiving dedicated focus in the Group during the year, some of the previously planned outputs and targets could not be achieved

Benchmarks	Status	Page reference
Invest in a single multi-commodity medical scheme for all employees and dependents by 2021. This is part of the objective to achieve universal health coverage for all our employees by 2030	In progress	Refer to page 219
Centralisation of occupational health in the SA gold and Marikana operations and further investment in technology to speed up processes and cycle times at our induction centres to be completed by 2020	Did not meet	Refer to page 215
Silica dust exposure at SA gold operations to be below 0.05mg/m^3 for 95% of all silica dust measurements by 2024	SA gold operations progressing towards the milestone target PGM compliant with the milestone	Refer to page 224
Noise reduction, ensuring all process noise is below 107 dB(A) by 2024	In progress	Refer to page 224
UNAIDS 90-90-90 target by 2020	Did not meet	Refer to page 222

SDGs reflected in this section:

3 GOOD HEALTH AND WELL-BEING

17 PARTNERSHIPS FOR THE GOALS

APPROACH

Delivering on our purpose to improve lives through our mining activities, safeguarding the health and well-being of our employees, their families and our communities is a key priority.

Due to the ongoing management of tuberculosis (TB) and other communicable diseases in South Africa, the Group was well placed to rapidly react to the COVID-19 global pandemic and to ensure that the health and well-being of our employees remained a priority across the business. Similarly, workforce health was, and will continue to be, a priority for the Group. (For further information refer to Our material issues, page 68.)

Our health and wellness approach is underpinned and guided by our CARES value-proposition and is designed to address and mitigate occupational health risks that employees and contractors confront in their internal and external environments. Participation in the Health working group of the International Council of Mining and Metals (ICMM) helps increase our awareness of the external environment and engage on health-related matters with peers.

Our safety value encompasses occupational health and well-being, which in turn, can affect safety performance. Sibanye-Stillwater conducts annual medical examinations of all employees and on-site contractors engaged in risky work to ensure that they are fit and healthy enough to meet the inherent requirements of the work assigned to them, as required by the Mine Health and Safety Act (MHSA).

The care we provide is executed through six pillars:

- Access to occupational health resources that assess health risks, determine fitness to work and manage disease and rehabilitation
- Primary health care centres with doctors and nurses managing cases 24/7 and shaft clinics within a walking distance from the workplace with primary health care staff providing health risk assessments and disease treatment for communicable diseases – including TB, HIV and other chronic ailments (diabetes and heart disease, among others)
- Satellite primary health care clinics with nurses operating during office hours
- An employee assistance programme (EAP) provided by ICAS is available to employees and their immediate family via a multi-lingual toll-free call centre facility 24/7. This is a confidential service that provides support for personal and professional issues that might impact health and well-being
- Emergency medical services equipped with advanced paramedical teams and 24/7 rescue capability – key to each of our operations are emergency preparedness plans. Our medical services are supported by emergency rescue teams with disaster-management capabilities. (Please refer to *Continuous safe production* page 209)
- Wider hospital networks offering specialised care for trauma as well as occupational injuries and diseases. COVID-19 specific enhancements were done to accommodate the pandemic

Accountability, governance and assurance

GOVERNANCE

ACCOUNTABILITY

Board

- Social, Ethics and Sustainability Committee
- Audit Committee

Executive Committee

- The ESG Committee
- Exco EVP Organisational Growth

Operational

- The Senior Vice President: Health and Employee Well-being has oversight of the health and well-being programmes at Sibanye-Stillwater. Health has a central oversight with unit managers at the SA operations
- Health and safety full-time representation see to that the health and safety programmes are agreed to and effective

RELEVANT LEGISLATION AND REGULATIONS

South Africa

- Mine Health and Safety Act of 1996
- Occupational Diseases in Mines and Works Act 78 of 1973
- Compensation for Occupational Injuries and Diseases Act, No 130 of 1993
- National nuclear regulation
- Mine Health and Safety Council milestones

United States

- Federal Mine Safety and Health Act of 1977
- Occupational Safety and Health Act of 1970

The Group also adheres to the ICMM's principles on safety and health

ASSURANCE

- Sibanye-Stillwater's health performance is monitored and audited by several external agencies such as registrar for medical schemes, Department of Health and the Department of Mineral Resources and Energy
- Compensation for Occupational Injuries and Diseases Act (COIDA) audits relating to compensation for occupational injuries and diseases are performed as well as external assurance on performance indicators by PwC (page 307). Occupational diseases in Mines and Works Act audits of specifically tuberculosis and silicosis cases are conducted
- At the US PGM operations, health performance is audited and monitored by the Mine Safety and Health Administration, Montana Department of Labor and Industry as well as the US Department of Labor. The Blue Cross Blue Shield of Montana and the Brokers and actuaries at Hub International's consultants also review our performance

Key supporting policies and policy statements

- Health and Safety Policy Statement
- Medical surveillance programme
- Drug Abuse Policy
- Mandatory code of practices covering among other things COVID-19, noise and occupational health programmes

HEALTH, WELL-BEING AND OCCUPATIONAL HYGIENE CONTINUED

3 GOOD HEALTH AND WELL-BEING

SDG 3 – Ensure healthy lives and promote well-being for all at all ages

Sibanye-Stillwater's approach to health and occupational hygiene is firmly aligned to and guided by the United Nation's Sustainable Development Goal 3.

SDG 3 contains a comprehensive list of health targets that have been designed to tackle the more pressing health challenges of our modern age. Among the most significant to Sibanye-Stillwater are the SDG 3.3 and 3.7 targets, which aim to end the epidemics of HIV/Aids, tuberculosis, malaria and other communicable diseases, provide access to safe and effective medicines and vaccines for all and achieve universal health coverage. It is the ambitious aim of the UN to achieve these targets by the year 2030. Refer to page 222 (HIV/AIDS); page 221 (tuberculosis) and page 219 (universal health cover).

STRATEGY

In its effort to achieve the targets set in SDG 3, Sibanye-Stillwater has devised a three-phase health strategy for its SA operations. The strategy is underpinned by our integral well-being imperative that takes a holistic and interconnected approach to the physical, psychological, emotional, social and spiritual health of our employees.

SA OPERATIONS' HEALTH STRATEGY

2019-2020

- Align medical scheme(s)
- Standardisation of SA operations' health and wellness
- People, processes and systems focus for efficiency

2021-2023 [1]

- Intentional bias towards in-house medical scheme
- Sustaining efficiency of health and wellness
- The Council for Health Service Accreditation of South Africa (COHSASA) accreditation of in-house health facilities

2024-2030 [1]

- Align to National Health Insurance (NHI)
- Focus on service provider networks
- Enhanced occupational health services and wellness efficiency

Underpinning the strategy of our well-being imperative

Integral well-being – being more than just mental or physical health but encompasses wider issues that affect our workforce.

- Promote a safe and healthy working environment in pursuit of optimum productivity and preservation of human life and wealth
- Enhance the employment value proposition by means of promoting a culture of integral individual and overall organisational well-being
- Encourage individual ownership and accountability for employees' own well-being
- Enable the Group to manage all aspects of integral well-being that can have a negative impact on employees' ability to deliver on organisational objectives
- Reduce and contain health and well-being costs
- During the year we finalised the integral well-being policy that also caters for aspects of mental health

[1] *Timelines could potentially impacted due to government roll-out regressions*

The Group is still in the first phase of this strategy, with the main focus being the provision of universal health coverage (UHC) to all employees. UHC is defined by the World Health Organization (WHO) as "ensuring that all people can use promotive, preventative, curative, rehabilitative and palliative health services they need, of sufficient quality to be effective while ensuring that the use of the service does not expose the user to financial hardship."

JOURNEY TOWARDS UHC

South African operations' medical scheme

During 2020, Sibanye-Stillwater made substantial progress in ensuring all employees are covered by health insurance. All necessary measures and requirements were finalised to migrate all employees within the SA gold operations to health insurance as a condition of employment. This process will be completed during 2021.

This is a significant achievement in Sibanye-Stillwater's story of change.

Having started this journey with only 8% of its employees having a medical scheme membership in 2013, as of 2021 62% of our SA employees are on medical schemes and every employee across all three business operations now has the freedom of choice and ability to participate in medical schemes that protect them from the financial risk of high medical costs. The slight reduction year-on-year of employees on medical scheme could be ascribed to the reduction of the proportion of the workforce, more specifically the reduction of principle scheme membership from the Marikana operation reflecting the Marikana restructuring. This progress contributes towards the UN's SDG 3 to achieve universal health coverage, including financial risk protection and access to quality essential health care services.

The medical scheme model is advantageous to both Sibanye-Stillwater, by ensuring efficiencies, and employees, by providing improved access to medical care and the opportunity for partners and families to join a medical scheme.

With the freedom of choice of medical scheme providers, it has become clear that there is little uniformity in the basic benefit structure between the different medical schemes meaning that not all employees have access to the same benefits at the same cost. Our immediate priority is to therefore ensure that participating medical schemes deliver on the mandate to provide equity in and quality of health care, accessibility and financial risk protection. We have formalised employer-participation agreements with all participating schemes to enhance the relationship between the funders, providers, the Department of Health and Sibanye-Stillwater.

Over the longer term, it is the Group's objective to invest in a single multi-commodity medical scheme which can provide a customised solution for all employees and their dependents, while also leveraging economies of scale. The increase in total health care funding could mostly be ascribed to the annual contribution increase passed on by the medical schemes that is usually medical CPI-related.

SA operations: sources of health care funding (R million)

	2020			2019			2018		
	Total	**PGMs**	**Gold**	**Total**	**PGMs** [2]	**Gold**	**Total**	**PGMs**	**Gold**
Medical schemes	**989**	**661**	**328**	948	638	310	725	421	304
Company-funded	**431**	**126**	**305**	402	103	300	282	12	270
Compensation for occupational injuries and diseases [1] (Rand Mutual Assurance)	**371**	**199**	**172**	337	163	173	213	77	136
Occupational diseases in Mines and Works Act dust levies [1]	**32**	**3**	**29**	32	3.7	29			
Total	**1,823**	**989**	**834**	**1,718**	**908**	**811**	**1,220**	**510**	**710**

[1] *Health care funding costs exclude Occupational Diseases in Mines and Works Act dust levies for gold (R392 million from 2013 to 2018) and PGM operations (R4.8 million from acquisition to 2018)*

[2] *Includes seven months of Marikana operations since acquisition in June 2019*

SA operations: funding employee health care (number of employees)

	2020			2019			2018		
	Total	**PGMs**	**Gold**	**Total**	**PGMs** [1]	**Gold**	**Total**	**PGMs**	**Gold**
Principal medical scheme members	**41,474**	**35,301**	**6,173**	43,567	[2] 37,286	[2] 6,281	25,163	[2] 18,154	[2] 7,009
Company-funded employees	**21,911**		**21,911**	22,740	0	[2] 22,740	25,217	0	[2] 25,217
Total employees	**65,347**	**36,957**	**28,390**	68,682	[2] 39,661	[2] 29,021	51,003	[2] 18,777	[2] 32,226
Employees on medical schemes-Principle Members (%)	**62%**	**96%**	**22%**	63%	94%	22%	49%	97%	22%

[1] *Includes seven months of Marikana operations since acquisition in June 2019*

[2] *Medical scheme data has been automated and through this process the previous year's data has been updated*

HEALTH, WELL-BEING AND OCCUPATIONAL HYGIENE CONTINUED

SA operations: medical conditions under management[1]

	2020			2019			2018		
	Total	PGMs	Gold	Total	[2] PGMs	Gold	Total	PGMs	Gold
Chronic medical conditions (schemes)	**24,279**	**18,165**	**6,114**	28,018	21,621	6,397	10,862	6,871	3,992
Chronic medical conditions (company)	**8,726**	**0**	**8,726**	8,830	0	8,830	8,364	0	8,365
Total	**33,005**	**18,165**	**14,840**	**36,848**	**21,621**	**15,227**	**19,227**	**6,871**	**12,357**

[1] Statistics represent the number of conditions, with some employees having multiple conditions
[2] Includes seven months of Marikana operations since acquisition in June 2019

SA operations: employees registered on chronic disease management programmes

	2020			2019		
	Total	PGMs	Gold	Total	[1] PGMs	Gold
Principal medical scheme members	**40,774**	**32,970**	**7,804**	44,501	37,286	7,215
Company-funded employees	**21,677**		**21,677**	21,970	0	21,970
Chronic medical scheme members	**17,157**	**12,441**	**4,716**	17,033	13,540	3,493
Chronic company-funded employees	**6,030**		**6,030**	7,599	0	7,599
Total employees with chronic medical conditions	**23,187**	**12,441**	**10,746**	**24,632**	**13,540**	**11,092**

[1] Includes seven months of Marikana operations since acquisition in June 2019

Health care provision at the US PGM operations

The United States Government does not provide universal health care. It is in this context that Sibanye-Stillwater provides access to health and welfare benefit plans through the contracted national network partner Cigna. This benefit plan provides access to primary care and specialty care for all our employees and their families.

A unique benefit plan, designed to encourage patient and provider accountability, is in place. This is hinged on a three-year commitment with two competing hospital systems in south-central Montana to provide exclusive care for our employees at competitive rates.

We have seen an increased participation in this benefit plan year-on-year. Similarly, we are engaging and working well with our providers. This is evidenced by their commitment to adopting new programmes and providing new benefits to subscribers. An example of new benefits being offered is that of fertility treatment. We are partnering with a local hospital in Montana in this regard in an effort to assist its progression to a centre of excellence for infertility treatment, family planning, and artificial insemination. This is in an effort to support UN SDG 3.7 by 2030, which aims to ensure universal access to sexual and reproductive health care services, including for family planning, information and education, and the integration of reproductive health into national strategies and programmes.

PERFORMANCE

Given the extraordinary year due to the pandemic, the focus of our health care team for most of 2020 was, inevitably, managing and mitigating the impact of the COVID-19 pandemic on our employees, contractors and communities.

COVID-19

The spread of the COVID-19 pandemic to the United States in January 2020 and recorded in South Africa in March 2020 was met with our measured and risk-based approach to provide a safe and healthy working environment for our employees and contractors. Our medical staff and facilities have been trained and geared to deal with ongoing tuberculosis and other communicable diseases and therefore developing and adapting to COVID-19 protocols was done smoothly. For more information on how COVID-19 impact us and how we responded, refer to page 12.

SA OPERATIONS

Vulnerability assessments

Vulnerability assessments on all our employees at our SA operations have been performed. This requirement is part of a mandatory Code of Practice for the mitigation and management of COVID-19, which was issued by the Department of Mineral Resources and Energy (DMRE) on 19 May 2020. The objective of this Code is to identify employees who have significant co-morbidities and are at risk of severe COVID-19 diseases and reduce exposure to the virus where reasonably practicable. Another stipulation within this Code is the requirement to do vulnerability assessments to ensure employees are not only healthy but fit for work.

To date we have examined 6,383 and 7,792 vulnerable employees within the SA gold and PGM operations respectively. Of this number, a total of 3.9% of all employees have been classified as unfit and are in the process of application of special measures with increased surveillance and monitoring or accommodation in the workplace. Access to effective COVID-19 vaccines will significantly impact the future risk mitigation of vulnerable employees.

This initiative enhanced medical surveillance of employees, a measure that will be integrated into the annual surveillance examination of employees to ensure that any vulnerabilities they may have are compatible with the type of work required.

The increase of total employees with chronic medical conditions year-on-year is predominantly a reflection of the representation of the Marikana operation for a twelve month period compared to the 2019 seven month period.

Certificates of fitness

A consequence of the national lockdown and our employees having to stay at home for extended periods of time was that, in most cases, their certificates of fitness expired. This means that we have been required to review the fitness of a large number of employees in a short period of time while ramping up production at the operations.

Those employees with no vulnerabilities and comorbidities and whose certificates of fitness have not expired have been required to do a statutory-type examination on their return to their shaft. This is a more detailed examination than we would have undertaken pre-COVID-19. Apart from a physical examination, it also includes a COVID-19 questionnaire as well as questions relating to communicable and non-communicable diseases.

This process, together with the vulnerability assessments, is proving an invaluable mechanism in ensuring that we not only have a healthy and strong workforce but one that is fit for their tasks.

Launching the Khumbul'ekhaya initiative to raise safety and health awareness

Fitness assessments

Operations	Number of assessments conducted	Number of fitness-fit certificates
Gold	6,663	5,988
SA PGM	7,784	7,176
Total	**14,447**	**13,164**

Mental health services

In an effort to alleviate some of the psycho-social impacts of the pandemic on the well-being of our employees, we expanded access to mental health services in June 2020 at our SA operations. This service includes management support, promotion of well-being and lifestyle changes as well as a broad range of services such as counselling and psychological and trauma issues. The access points include telephonic and face-to-face discussions both off-site and on-site, based on employee preference. Specific resilience training was offered daily to health care workers facing the infectious pandemic. We have wellness teams, social workers, ICAS and network providers to support employees, including those with substance abuse disorders.

Tuberculosis

Since embarking on our objective to eradicate tuberculosis (TB) at all our SA operations, we have successfully reduced the number of active cases from 832 in 2014 to 237 in 2020 (2019:269) at the gold operations. At the PGM operations, the year-on-year the number of active cases reduced from 284 to 257. This equates to a rate of 6.64 per every thousand employees at the SA gold operations and to a rate of 5.36 per every thousand employees at the PGM operations.

While the long-term declining trend at the gold operations can be attributed to improved testing and access to primary health care at shaft clinics, the decline over the past year may have been partly influenced by the unusual events of 2020, particularly the forced shut-down of operations and other multi-factorial aspects.

The pandemic also increased our collaboration with the Department of Health in South Africa and local communities in controlling the spread of TB across all operations and doorstep communities.

Nevertheless, it is our intention to capitalise on the progress made and enhance efforts to eliminate TB from our operations. This will be done through our standard initiatives of annual compulsory TB screening for all employees at all occupational health centres, and compulsory case management of suspected and confirmed TB cases with follow through to completion of the treatment.

SA gold operations: TB rates per 1,000 employees (new and retreatment cases)

	2020			2019			2018		
	Total	**PGMs**	**Gold**	**Total**	**PGMs**	**Gold**	**Total**	**PGMs**	**Gold**
Total TB	**6.26**	**5.36**	**6.64**	6.60	5.30	7.39	9.61	6.71	9.75
Pulmonary TB	**5.41**	**4.69**	**4.73**	5.56	5.04	5.39	8.56	6.62	7.38
Extra pulmonary TB	**1.27**	**0.33**	**2.04**	1.04	0.26	2.01	1.86	Unknown	1.86
Cardiorespiratory TB	**5.41**	**4.69**	**5.55**	5.86	5.04	6.07	8.56	6.62	8.30
Multi-drug-resistant TB	**0.19**	**0.23**	**0.11**	0.16	0.09	0.22	0.10	Unknown	0.10

HEALTH, WELL-BEING AND OCCUPATIONAL HYGIENE CONTINUED

SA operations: number of new and retreatment cases of TB

	2020			2019			2018		
	Total	**PGMs**	**Gold**	**Total**	**[1] PGMs**	**Gold**	**Total**	**PGMs**	**Gold**
TB	**494**	257	237	553	284	269	539	157	382
Cardiorespiratory TB	**427**	225	202	491	270	221	480	155	325
New cases of Drug Resistant TB	**11**		11	26	Unknown	26	13	Unknown	13
New cases of multi-drug-resistant TB	**15**	11	4	8	Unknown	8	4	Unknown	4

[1] *Includes seven months of Marikana operations since acquisition in June 2019*

HIV/Aids

The year 2020 was intended to be the milestone year to achieve the UNAIDS 90-90-90 targets, an ambitious campaign to tackle the global HIV/Aids epidemic. These targets stipulated that, by 2020, 90% of the workforce be offered HIV testing, 90% of all people diagnosed with HIV infection will receive sustained antiretroviral therapy (ART), and 90% of those on ART have viral suppression.

Owing to a number of factors, not least of which was the impact the COVID-19 pandemic had on our operations, we were not successful in achieving this target. As of the end of 2020, 90% of all employees had been offered HIV testing at occupational health centres, but (76%) of HIV positive employees were receiving viral suppression treatment. Sibanye-Stillwater does not compel its employees to disclose their HIV status in respecting their human right to do so. While COVID-19 impeded the VCT offered and conducted, it remains our focus to progress VCT.

What was of greater concern during the year, however, was the treatment programme. Following implementation of lockdown level 5 in South Africa and the closure of our underground operations, many employees chose to return to their homes, some of which are in the neighbouring countries of Mozambique and Lesotho. During this extended lockdown period, we were aware that many HIV positive employees, particularly those stranded across the borders, were not able to get their antiretroviral medication and so their treatment lapsed. The decline in the HAART programme may be ascribed to death, leaving the scheme and/or the inability to trace the individual for follow-up consultations.

In an effort to redress this, Sibanye-Stillwater embarked on a drive to ensure that all employees with viral load suppression were properly screened on their return to check their health status and ensure they resume their treatment programme.

SA operations: HIV, VCT [1] and HAART [2]

	2020			2019		
	Total	**PGMs**	**Gold**	**Total**	**[8] PGMs**	**Gold**
VCT offered	**76,819**	**42,986**	**33,833**	82,670	46,940	35,730
VCT conducted	**30,606**	**22,125**	**8,481**	32,162	28,885	3,277
VCT test-positive	**831**	**326**	**505**	1,608	1,327	281
Proportion of workforce tested [3]	**39%**	**46%**	**27%**	39.5	66	8.7
New recipients of HAART [4]	**1,063**	**509**	**554**	502	Unknown	502
Category 3-8 employees on HAART [5]	**5,511**		**5,511**	5,696	Unknown	5,696
HAART patients alive and on treatment, total employees including category 3-8 employees [6]	**15,163**	**7,960**	**7,203**	10,744	3,731	7,013
Employees who have left HAART programme [7]	**289**	**266**	**23**	52	0	52

[1] *Voluntary counselling and testing*
[2] *Highly active antiretroviral therapy*
[3] *VCT conducted as a percentage of total workforce (employees and contractors)*
[4] *Previously the information only reflected Category 3-8 employees, but for 2020 those employees with medical schemes have been added*
[5] *Entry-level mining employees (Category 3-8) of the SA gold operations*
[6] *HAART patients alive and on treatment, total employees including category 3-8 employees – excludes Marikana data for 2019*
[7] *Employees who left HAART programme within 12 months of starting antiretroviral therapy (including retrenched employees with ill health and any other labour-related terminations)*
[8] *Excludes the seven months of Marikana operations since acquisition in June 2019, due to records still being verified for integration into the Group*

OCCUPATIONAL HYGIENE

Heat-related illness

Given the depth of our underground mines, thermal stress and heat-related illness is an ever present occupational health risk. To mitigate this, Sibanye-Stillwater's policy is to limit the number of exposures to temperatures above 31 degrees Celsius wet bulb. This is primarily achieved by means of underground ventilation and refrigeration systems, which are reviewed annually against planned production targets to enable safe and productive work. The annual review includes:

- Macro-ventilation distribution per shaft and ventilation districts to ensure availability of the required volume of air in each workplace at an acceptable intake temperature
- Refrigeration availability and distribution per shaft in order to optimise the effectiveness and positional efficiency of available cooling

These measures are proving effective as the incidence of workplace temperatures exceeding 31 degrees Celsius wet bulb reduced in 2020, with the exception of those areas in which no employees were working during the shutdown and slow ramp-up of operations.

All underground employees are trained on standards and procedures regarding thermal stress, including safe declaration and withdrawal temperature limits. Temperature is included in the Rules of Life [1], which instruct employees to withdraw if the temperature is at or exceeds 31 degrees Celsius wet bulb. This temperature is the "Stop and Fix" level, which requires employees to stop work, examine the workplace for deviations, rectify conditions, recheck the temperature and continue working if conditions are satisfactory.

[1] Rules of life reference a set of non-negotiable rules that target addressing risk areas

Radiation exposure

Radiation hazards in our mines are generally very moderate, even in the few gold mines associated with uranium by-product, and do not warrant the type of regulatory attention normally applied to nuclear installations, or even to uranium mines. Nevertheless, radiation conditions are monitored by the National Nuclear Regulator to ensure employees' exposure is limited. All the SA operations comply with the conditions in our certificate of registration with the regulator by maintaining employee exposure to ionising radiation at less than 20 millisieverts (mSv) annually.

Waste exposed to radiation is negligible, however, all hazardous waste is disposed of responsibly. (For further information refer to the *Minimising our environmental impact* on page 267).

SA operations: occupational diseases (number of cases reported)

	2020			2019			2018		
	Total	PGMs	Gold	Total	[2] PGMs	Gold	Total	PGMs	Gold
Silicosis [1]	**139**	**66**	**73**	131	60	71	165	106	59
Chronic obstructive pulmonary disease [1]	**39**	**34**	**5**	68	39	29	70	41	29
Noise-induced hearing loss [1]	**231**	**138**	**93**	355	189	166	243	167	76

[1] Number of cases reported includes new and resubmission cases
[2] Includes seven months of Marikana operations since acquisition in June 2019

SA operations: occupational health management

	2020			2019			2018		
	Total	PGMs	Gold	Total	[2] PGMs	Gold	Total	PGMs	Gold
Medical surveillance and certificate of fitness examinations – total [1]	**235,736**	**96,934**	**138,802**	194,137	96,650	97,487	123,846	50,146	73,700
Employees	**188,321**	**74,634**	**113,687**	153,187	68,704	84,483	101,152	35,14	66,012
Contractors	**47,415**	**22,300**	**25,115**	40,939	27,946	12,993	22,694	15,006	7,688
Days lost due to health-related absenteeism	**804,986**	**420,651**	**384,335**	736,124	323,232	412,892	776,365	293,822	482,543

[1] Includes heat tolerance screening test (HTS)
[2] Includes seven months of Marikana operations since acquisition in June 2019

HEALTH, WELL-BEING AND OCCUPATIONAL HYGIENE CONTINUED

SA operations: new and resubmitted cases of occupational lung diseases

	2020	[1] 2019	2018
Silicosis	**139**	131	165
Gold	**73**	71	59
PGM	**66**	60	106
Chronic obstructive pulmonary disease	**39**	68	70
Gold	**5**	29	29
PGM	**34**	39	41
Cardiorespiratory TB	**427**	491	480
Gold	**202**	221	325
PGM	**225**	270	155
Noise-induced hearing loss	**231**	355	243
Gold	**93**	166	76
PGM	**138**	189	167

[1] *Includes seven months of Marikana operations since acquisition in June 2019*

Cases and claims: Medical Bureau for Occupational Diseases and Compensation Commissioner for Occupational Diseases

	2020	2019	2018
Cases assessed by Medical Bureau for Occupational Diseases (Certification)	**16,964**	12,670	9,854
Claims processed by Compensation Commissioner for Occupational Diseases	**5,881**	7,388	10,575
Total paid to beneficiaries (R million)	**201**	198	212

Noise-induced hearing loss

In South Africa, Sibanye-Stillwater has committed itself to achieving the Mine Health and Safety Council (MHSC) noise reduction milestone of ensuring all process noise (including machinery) is below 107 dB(A) by 2024. Investigations are ongoing to mitigate personal noise exposure for employees, including engineered solutions (such as silencers on rock drills and visible warning signs in relevant areas) in tandem with hearing protection devices for employees working in noise areas. Employees' exposure to noise is monitored in terms of the Mandatory Code of Practice on Noise, issued by the DMRE.

A hearing conservation programme has been rolled out to the SA PGM operations.

The procurement process is underway for the provision of moulded hearing protection for employees exposed to high noise areas at the gold operations and at the PGM operations personalised hearing protection is provided to employees working in high noise areas at the Rustenburg and Kroondal operations. This programme will be rolled out to the Marikana operations towards the end of 2021.

The SA gold operations are in the process of rolling out moulded hearing protection to high risk employees.

The diagnosis of noise-induced hearing loss (NIHL) is made on assessment of the percentage of hearing loss from baseline audiograms, with NIHL defined as a shift in excess of 10% that has developed over a prolonged period after repeated exposure to noise levels exceeding 85 dB(A).

NIHL cases declined overall for the SA operations during 2020 with the SA PGM operations reducing from 189 cases to 138 cases and the gold operations decreasing from 166 cases in 2019 to 93 cases in 2020. The welcomed reduction in NIHL cases is a consequence of the ongoing implementation of the mandatory Code of Practice on Noise and observance of control measures.

Silica dust management

The occupational lung disease of silicosis is an ongoing legacy issue that is a significant strain on Sibanye-Stillwater's gold operations. Silicosis is caused by the inhalation of respirable crystalline silica dust particles over a long period of time. It can also increase susceptibility to work-related tuberculosis. Silica usually occurs where quartz concentrations are high, as is the case in many of South Africa's deep-level gold mines.

The SA operations have adopted the MHSC's target to ensure that, by December 2024, 95% of all exposure measurement results will be below the milestone level for respirable crystalline silica of 0.05mg/m^3. We also adhere to the regulated Occupational Exposure Limit for silica dust of 0.1mg/m^3.

At our SA operations, employees' exposure to airborne pollutants (including silica dust) is monitored in line with the Mandatory Code of Practice for an Occupational Health Programme (Occupational Hygiene and Medical Surveillance) on Personal Exposure to Airborne Pollutants of the DMRE.

While the Group has made strides in the area of silica dust management, there has been a regression in performance over the past two years. This is largely due to the disruption in mining activities first in early 2019, as a result of prolonged five-month-long industrial action, and then again in 2020, owing to the COVID-19-compelled suspension of mining activities and subsequent slow ramp-up in production. In both instances, underground areas were not maintained and became excessively dry, causing a rise in silica dust. Although a slight increase in silicosis cases could be seen year-on-year, the overall trend over time is expected to decline.

Following the spike in dust exposure in 2019, the internal target for silica dust exposure was reviewed at the beginning of 2020 and increased from 6% to no more than 8.7% of all samples to exceed 0.05

mg/m³. The increased target, however, remains in line with the objective to comply with the MHSC target. Effort is being made to regain our momentum to reduce dust below acceptable levels.

In 2020 a process to monitor dust generation and dust loads through the shaft barrels, station tips, station ore-transfer systems, station atomisers, haulage conditions and finally dust conditions at working places was implemented. This was in addition to a poster campaign aimed at increasing awareness of dust and silicosis among gold mining employees.

We installed real-time monitors to track airborne pollutants. To date, 50 real-time dust monitors have been installed and commissioned. The data from these dust monitors is collated automatically and daily reports are generated and distributed using QlikView software.

Given that silica content is negligible and virtually undetectable at our SA PGM operations, in contrast to our gold operations, underground dust exposure is not a challenge at these operations. However, dust on surface, particularly that blown off tailings storage facilities and from haul roads, is a nuisance and the reduction of such is an ongoing focus. For further information refer to *Minimising our environmental impact* on page 256.

Creating awareness by celebrating World's Aids day

Tshiamiso Trust

On 6 February 2020, the Tshiamiso Trust was registered with the Master of the High Court in South Africa. The function of the Trust is to carry out the terms of the historic R5 billion settlement agreement, reached between six mining companies and claimant attorneys and which came into effect on 10 December 2019, and to manage the compensation process.

Sibanye-Stillwater was instrumental in the negotiation of that settlement and actively involved in the establishment and registration of the Trust. We have also assisted in the process of creating the operating structures and claims system.

However, the Trust has been severely hampered in its ability to become fully functional and effective owing to the onset of the COVID-19 pandemic. Medical experts and authorities, in South Africa and elsewhere, have advised that lung function tests should not be carried out at this time. Under these circumstances, the Trust has been limited to considering claims from individuals who have existing medical records. The list of trustees can be viewed at *https://www.tshiamisotrust.com/about/trustees-advisory-board/.*

Diesel particulate matter

The use of diesel-powered equipment, particularly in our underground mining operations, has the potential to over-expose our employees to diesel particulate matter (DPM), which may compromise their health over the medium to long term.

Given the widespread use of diesel-fuelled machines and vehicles on all our operations, DPM is a risk to employee health. Across the Group, mitigation measures include increasing dilution ventilation and equipment maintenance to reduce employees' exposure. PPE is also provided to further reduce personal exposure. Through the ICMM working group on DPM we are strengthening our knowledge and strategy on the management of DPM exposure.

In South Africa, there is currently no legislated occupational exposure limit (OEL) but our internal control limit for exposure to DPM is to maintain employee exposure at a maximum of 0.16mg/m³ (measured as total carbon).

In 2020, a total of 1,393 personal DPM exposure samples were taken at the SA gold operations – 134 samples exceeded the Sibanye-Stillwater target. Of the 577 personal DPM exposure samples taken at the SA PGM operations in 2020, 171 samples exceeded our internal target.

In 2020, the SA operations were still testing diesel particulate filters and evaluating a number of other initiatives, as well as draft guidelines. Once completed, it is anticipated that recommendations will be implemented in 2021.

US PGM OPERATIONS

Diesel particulate matter

In the US, work was continued to improve DPM management. In 2020, initiatives undertaken included traffic monitoring and control, biofuel implementation for some equipment, clean fuel initiatives at the mines, and alternative transportation research as well as test work on the battery powered load haul dump machinery.

Among the significant projects was the expansion of the ventilation engineering staff and the initiation of a new mine ventilation modelling exercise. This new model, once implemented, will allow engineering staff to simulate and model, based on the amount of equipment in an area, the ventilation requirements for any given area prior to actual development.

To further enhance air quality monitoring, a Pinssar monitoring unit has been installed at the Stillwater and East Boulder mines while a further seven units has been installed in strategic locations around the site. These will be used to develop an air quality management system that will not only allow for accurate monitoring but allow for some predictability of DPM exposure levels.

In the United States, it is a legislated requirement for DPM to be below 160 micrograms per cubic metre for total carbon. To ensure compliance, each mining operation employs an industrial hygienist to monitor engineering controls, administrative controls, and employee exposures. Routine sampling was conducted throughout 2020 and sampling showed an approximately 40% improvement in results requiring the mandating of respirators. This is evidence that the company's efforts in this sphere are yielding positive results.

HEALTH, WELL-BEING AND OCCUPATIONAL HYGIENE CONTINUED

Dust and other airborne pollutants management

Silica dust sampling results at our US PGM operations were below permissible exposure limits. Other airborne pollutants and hazards are, however, consistently monitored and the pulmonary function of employees and contractors is tested annually at all three sites. In addition to routine monitoring by employees and the State of Montana, independent industrial hygiene consultants evaluate exposures at the Metallurgical Complex.

The analytical laboratory at our US PGM operations is not covered by the Occupational Safety and Health Administration's regulation for lead exposure but it has voluntarily implemented controls and monitoring to ensure employees are not exposed to lead.

Radiation exposure

A radiation safety programme is implemented at all the US operations and a dedicated radiation safety officer monitors radiation levels by means of nuclear gauges. We comply with guidelines issued by the Nuclear Regulatory Commission.

Noise-induced hearing loss

A dedicated hearing conservation programme, which provides training on the effects of noise as well as the use of personal protective equipment, has been underway for several years. The effectiveness of this programme is evidenced by the fact that no elevated exposures were recorded in 2020.

Donating sanitizers to the Carletonville hospital, close to our SA gold operations

FUTURE FOCUS

In both South Africa and the United States, the priority focus will remain the management and mitigation of the impact of COVID-19 on our employees and communities.

SA OPERATIONS 1

- From an occupational health perspective, attention will continue to be paid to managing DPM across all our operations in South Africa
- Driving awareness on the transitioning to a medical scheme and the responsible management of the health insurance benefits will continue in 2021
- Management to advocate that all stakeholders, from service providers to medical scheme providers, respect and collectively drive our CARES values

US PGM OPERATIONS 2

- Progress the implementation of Pinssar DPM monitors and develop the criteria for triggering timely corrective actions in an effort to reduce employees' exposure to DPMs
- Standardisation of the Industrial Hygiene programme for the US operations
- Identify and implement stationary gas and airflow monitoring units to reduce the risk of overexposure to mine gases

Two ambulances were supplied to assist with maternity and obstetric emergencies in the SA PGM region

SOCIAL UPLIFTMENT AND COMMUNITY DEVELOPMENT

OPERATING PILLARS AFFECTED: Safety, health and wellness

STAKEHOLDERS: COMMUNITIES, GOVERNMENT

OUTCOMES DESIRED: Economic value, Upliftment, Better lives, Socio-economic stability

WHAT WE DID IN 2020

SUCCESSES

Impactful social contribution for employees, country, and communities during COVID-19

Increased database of local doorstep suppliers to further enhance local expenditure

20 years of successful stakeholder engagement at the US PGM operations via the Good Neighbor Agreement (GNA)

CHALLENGES

In-person interaction with communities during pandemic reduced

Lockdown in SA impacted delivery timelines of some projects

COVID-19 economic impact exacerbated social requirements and unemployment in local communities

Benchmarks	Status	Page reference
To roll out in 2020 a capacity building programme based on regulatory requirements for our Community Engagement Forums	In progress Implementation deferred due to COVID-19 lockdown	Refer to page 232
In 2020 to invite community leaders to visit our occupational health centres as part of the engagement process of job application requirements	Met	
Full roll out of Coupa system in mid-2021	Completed the roll-out at SA gold operations In progress at SA PGM operations	Refer to page 240
Mining Charter III: Minimum of 70% of total mining goods procurement spend on SA-manufactured and SABS-approved goods	In progress	Refer to the Mining Charter section on 241
Mining Charter III: 5% (of the 70%) of total mining goods procurement spend on women- or youth owned or -controlled companies	In progress	Refer to Mining Charter section on 241
Implement stakeholder engagement process in US PGM operations	In progress; on track for completion by year end 2021	

SDGs reflected in this section:

APPROACH

Our social performance is guided by our socio-economic development strategy and roadmap, which is aimed at ensuring that we meaningfully contribute to the upliftment of the communities and environments in which we operate during and beyond mining activities.

Sibanye-Stillwater aims to create superior value for all stakeholders in the regions it operates. While the social context of all of our operation environments differs, the Group's social uplift strategies are designed to address their specific social needs. The US PGM operations located in Montana are the most stable from a social perspective, with a sophisticated tax structure specifically designed to support local and regional communities. Conversely, South African social-political circumstances require elevated social support to doorstep communities to address the historical and current challenges of poverty, inequality and unemployment.

It is our priority, as defined within the environmental, social and governance (ESG) strategy, to collaborate with indigenous[1] and host communities on the delivery of socio-economic development programmes that create community benefits and ensure that they are impactful and sustainable. (Refer to the *Embedding ESG excellence section* on page 62). It is only by contributing to the social upliftment and economic development of the communities situated on the doorstep of our operations that we can tangibly demonstrate how our mining can improve lives.

Given the context of socio-political instability in South Africa and the elevated risk social unrest poses to our social licence to operate is viewed as one of our most material focuses for the reporting year (Refer to the *Managing our risks and opportunities within the external operating environment* on page 45 and *Our material issues* on page 68).

Our priorities for the social upliftment and development of communities include:

- Delivering local social economic benefits through the implementation of social and labour plan (Page 232) commitments and corporate social responsibility programmes (Page 235)
- Strengthening institutional capacity and unlocking and mobilising partnerships and resources to resolve collective challenges (Page 233)
- Ensuring that we create shared value beyond compliance (Page 232)
- Contributing to integrated spatial development by improving the living conditions for our workers (Page 200)

This approach extends to all those communities that are directly or indirectly impacted by our mining activities. It is further informed by regular and constructive engagement with our stakeholders to facilitate a thorough understanding of their expectation of value and to ensure that we are able to deliver accordingly for mutual benefit. Stakeholder engagement is underpinned by our Stakeholder Engagement Policy Statement. (Refer to *Engaging with our stakeholders*: Page 72).

LEGAL REQUIREMENTS

US and Montana regulatory structures imbed social upliftment in permitting requirements and tax structures. Every ounce of metal we produce provides a specific financial benefit to our local county governments. For instance, Montana's Hard-Rock Mining Impact Act (HRMIA), which was promulgated by the Montana Legislature in 1981, ensures that large-scale mineral developments will not burden the local taxpayer, as these developments can bring with them an influx of demands on local government entities. The HRMIA ensures that the needs of a host community are addressed as they occur. The Group's compliance with the HRMIA ensures that infrastructure and public-school system burdens are addressed.

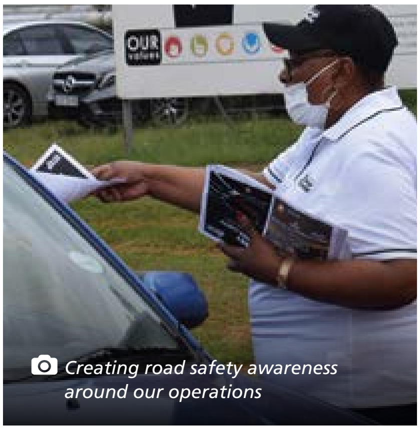
In South Africa, companies are required, as per Regulation 42 of the Minerals and Petroleum Resources Development Act (MPRDA), to submit and adhere to a SLP. This is a five-year plan in which companies define all socio-economic projects and programmes intended to contribute to local and labour-sending area community upliftment and development. The SLP takes into account community needs and has to be in line with local Integrated Development Plans that municipalities determine with relevant government departments, who in turn, align their focus areas to the National Development Plan priorities. Selected projects are in the areas of social infrastructure, health, economic development and capacity building. For a full breakdown of spend and an update on the various SLP projects, refer to the *Social and Labour Plans' summary fact sheet*.

Companies are also required to adhere to requirements and meet the targets set in the Mining Charter, a guiding policy that focuses on the transformation of the South African mining industry. While mining companies have to meet the requirements of the Mining Charter, it is also an imperative to comply with the Broad-Based Black Economic Empowerment (BBBEE) framework which ensures participation of historically disadvantaged persons (HDPs) in the economy.

The Group participated in an independent BBBEE verification in 2020 and improved its performance from level 8 to level 6, this means that for every rand spent on procurement from black owned companies and or BEE compliant companies the Group can claim 60 cents on every rand spent.

Sibanye-Stillwater is committed to not only meeting but going beyond this regulatory compliance in line with our purpose of ensuring that our mining improves lives. We achieve this by sharing the value created by our mining operations through partnership and collaboration, while integrating sustainable development and responsible social closure into our decision-making processes.

Through our membership with the International Council on Mining and Metals (ICMM) and participation in its Community Support working group, we recognise the opportunity to also collaborate and share lessons among mining and metals industry leaders to contribute to social progress. We contribute not only to our host communities but to our primary labour-sending areas. Refer to the *Social and Labour Plans' summary fact sheet*.



Creating road safety awareness around our operations

[1] *Indigenous people are defined within the Group's draft position statement for indigenous people and mining. The definition follows the ICMM guidance*

SOCIAL UPLIFTMENT AND COMMUNITY DEVELOPMENT CONTINUED

Accountability, governance and assurance

GOVERNANCE

ACCOUNTABILITY

Board

- Social, Ethics and Sustainability Committee
- Audit Committee

Executive Committee

- Our South African socio-economic development programmes and corporate social responsibility (CSR) initiatives are overseen by the management-led Social Licence to Operate Committee. This committee is also responsible for monitoring the impact of Sibanye-Stillwater's socio-economic activities at all South African operations
- The internal governance of SLPs is undertaken through forums designed to monitor and evaluate implementation and Mining Charter obligations

Operational

- The Stakeholder Engagement Department, under the leadership of a Senior Vice-President, implements the social agenda and the social commitments of the ESG policy
- Executive Vice-President Corporate Affairs manages the social objectives and reports to the CEO

RELEVANT LEGISLATION AND REGULATIONS

South Africa

- Mineral and Petroleum Resources Development Act No.28 of 2002
- Revised Broad-Based Black Socio-Economic Empowerment Charter for the South African Mining and Minerals Industry (Mining Charter III), 2018
- Codes of Good Practice on Broad-Based Black Economic Empowerment (B-BBEE Codes)

United States

Hard-Rock Mining Impact Act, of 1981

ASSURANCE

Regulatory inspections also takes place on various SLPs – performed by the DMRE.

Audits relating to specific material social performance areas are performed by PwC through the external assurance process (page 307).

Key supporting policies and policy statements

- Community and Indigenous people policy statement
- The draft Environmental, Social and Governance (ESG) Policy
- Draft position statements on Partnerships for Development as well as Indigenous People and Mining detailing the technical requirements to achieve the policy commitments
- A stakeholder engagement policy statement is also in place to guide our engagement processes

Handover of Sanitizers to communities in the aim to reduce the spread of COVID-19

STRATEGY

The Group's main priority in 2020 was the transformation of its fundamental approach to social upliftment and community development. In particular, we sought to shift from a Group that merely disperses money into various socio-economic development initiatives as an outcome to defining what success looks like for social development. To achieve this, we engaged in shifting the performance measurement from one of compliance to one of meaningful societal change as the measure of success. This is based on the recognition that money alone cannot elicit change; performance needs to be monitored against key performance indicators (KPIs) to ensure meaningful and effective impact. A social performance toolkit has been developed to provide guidelines on how the Group can ensure that its social performance aligns to the business strategy and complies with the relevant local and international standards.

OUR STRATEGIC INTENT AND ROADMAP

	As a catalyst	As a participant	As a patron
	GOOD NEIGHBOUR Work towards vision 2025 of behaving like and being perceived as a good neighbour in operating environments	**SOCIAL COMPACT** Agreement with regional role-players and stakeholders to work together towards meaningful development and more strategic, high-impact development initiatives in the region	**SOCIAL CLOSURE** A state towards the end of the life of mine where alternative economic activities can replace mining-lead development and the social asset base has been improved
Timeframe	**5-year** timeframe	**10-year** timeframe	**20-year** timeframe
Role player	**Individual** effort	**Partnership** effort	**Societal** effort

Mine closure

Modern mining towns	Sustainable environment	Empowered people	Economic growth
• Economic diversification • Housing • Access to services • Water	• Land use strategy • Rehabilitation	• Capacity building • Strong institutions • Active citizenship	• Diversification beyond mining • Enterprise and Supplier Development

PERFORMANCE

SA operations

The year under review proved to be an exceptionally challenging period, particularly for our doorstep communities. Not only did these communities have to contend with the health ramifications of a global pandemic, they were also confronted with an increasingly dire economic context, which left many bereft or, at best, struggling to provide basic livelihoods for themselves and their families.

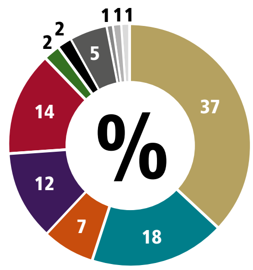
It was in this context of extreme hardship that Sibanye-Stillwater contributed to the national programme to assist with the COVID-19 community response. Over R100 million was allocated towards various initiatives in health, education social relief and support for local Small small, medium and micro-enterprises (SMMEs). Through these efforts, the Group demonstrated its reliability and commitment to its social upliftment agenda. (Refer to the *COVID-19 – impact and response* page 12).

The lockdown resulted in delays in the implementation of social and labour plans and had a significant impact on stakeholder engagement particularly due to technological barriers as the majority of doorstep communities do not have access to the resources required for them to engage digitally. This has raised the key issue of digital exclusion of disadvantaged communities, and Sibanye-Stillwater is considering ways of optimising the participation of stakeholders taking into account the opportunities presented by the fourth industrial revolution. Notwithstanding this, the Group continues to focus on improving relationships with its stakeholders. While it has an open door policy, there are Community Engagement Forums (CEFs), which is the more standard community engagement structure used across the industry, allow the company to focus on specific issues and will be used as a platform. The purpose of the platform is to engage communities about any operational or SLP developments that may impact their environment and/or livelihoods as well as to be deliberate and proactively discuss social risks to mitigate potential risks to the business.

Stakeholder Grievance/ Complaints Procedure

To this end, it has put a grievance mechanism in place to enable individuals or groups to formally raise any issues that may impact them. In 2020, the Group attended to 154 complaints relating to the various categories as outlined in the graph below.

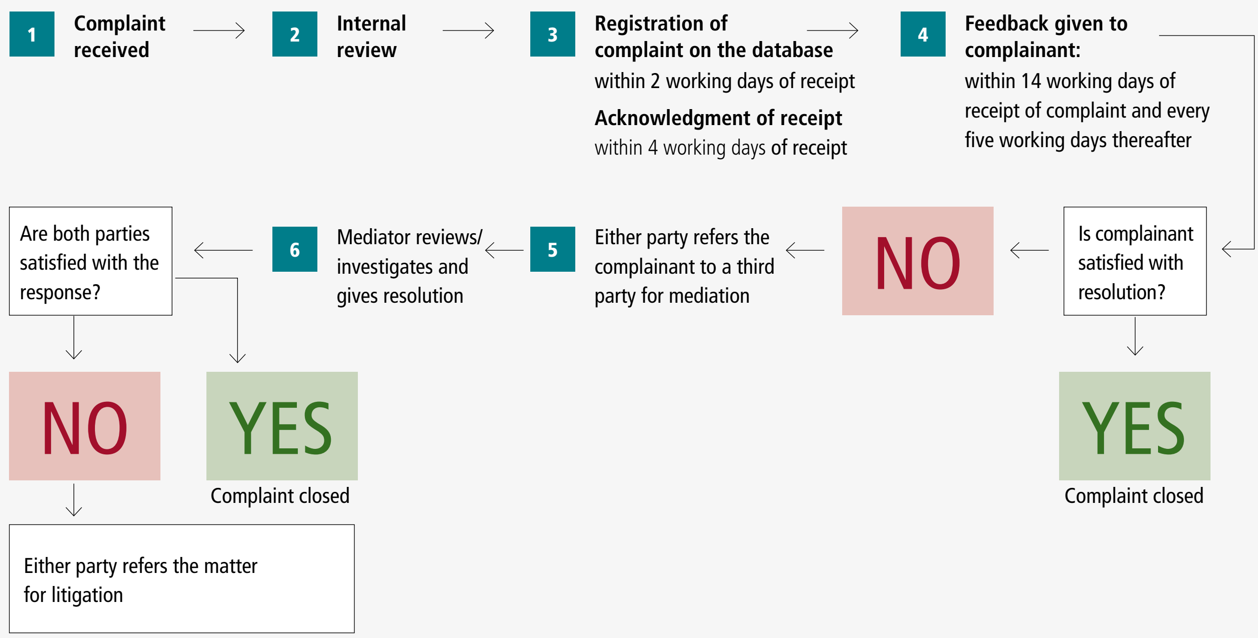
Percentage (%) allocation of the number of complaints and grievances recorded in 2020 per category: Closed and pending



- Procurement (local SMMEs opportunities/tender process/ complaints about non-local businesses)
- Community development
- Housing and infrastructure
- Environmental issues
- Recruitment opportunities
- Cultural/heritage: Protection and resettlement of graves
- Training and skills development
- Safety issues (tailings and illegal mining)
- Health and wellness
- SLP compliance
- Legal-litigation against Founder of Lonplats Marikana Community

SOCIAL UPLIFTMENT AND COMMUNITY DEVELOPMENT CONTINUED

COMMUNITY COMPLAINTS PROCEDURE SUMMARY



Measuring our social performance

In 2020 we embarked on a process to develop a Social Performance Toolkit that will assist in ensuring that we deliver social performance in line with local and international standards. The development of this toolkit is in line with the International Financial Corporation's (IFC) guidelines and aligned to all relevant instruments including the ICMM social and human rights expectations.

In parallel to this, in 2020, Sibanye-Stillwater commissioned a socio-economic development baseline study for all SA operations.

This study will enable us to have perspectives to make decisions that take into account systemic impediments that frustrate socio-economic development programmes and the progress in environments in which we operate. Ensuring that its programmes make a meaningful impact, in 2019, the Group conducted a pilot Social Return on Investment Study as part of the training of its social performance team on the methodology. The broader study that was planned for 2020 has been deferred to 2021 due to the delay in the conclusion of projects as a result of COVID-19 regulations.

PROJECT SPEND AND IMPLEMENTATION

Sibanye-Stillwater's socio-economic development spend is guided by the requirements of the Mining Charter, particularly as they relate to the category of Mine Community Development. In 2020, socio-economic development expenditure amounted to R202 million while a total of R1,734 million was spent on implementing SLP projects (2019: R152 million spent on socio-economic development; R1.58 billion spent on SLPs). Not only did our project spend decline but we also fell short of meeting our SLP commitments for 2020. This was inevitably a consequence of the impact of the COVID-19 pandemic. For further details refer to the *Social and Labour Plans' summary fact sheet*.

The lockdown imposed on South Africa, particularly Alert Levels 5 and 4 in April and May of 2020, effectively restricted the movement of most people in the country and, thus, prevented Sibanye-Stillwater, service providers and partners from accessing sites and completing some of the projects. Given this situation, the company engaged with the Department of Mineral Resources and Energy (DMRE) to discuss challenges and constraints in project implementation.

Unfortunately, this served to undermine the exceptional progress that had been made in the first few months of 2020 in reducing many of the SLP backlogs, particularly those inherited through acquisitions. In the SA gold operations specifically, Sibanye-Stillwater was able to make such progress that it had almost reduced the backlogs entirely before the pandemic spread to South Africa.

What has facilitated this improvement in SLP delivery – notwithstanding the challenges posed by the COVID-19 pandemic in 2020 – has been the capacity building and training programmes initiated in 2019 and partially continued during the year under review. In particular, we conducted a capacity building programme for NPOs and NGOs in the North West to equip them with the necessary skills and knowledge to effectively manage their social development programmes. This training also equips these stakeholders with the ability to unlock potential funding from government and other sources. We have also completed the local government capacity programme in consultation with COGTA and will deploy the programme post the local government elections in 2021.

SLP status 2020

- **Beatrix:** Implementation of the SLP for 2017-2021 is underway. In 2019, a Section 93 notice of backlog at Beatrix was received and management is engaging with the authorities in this regard a formal response with action plans has been submitted to the authorities, while addressing the backlog from previous SLP (2012-2016) in labour-sending areas
- **Burnstone:** The SLP for 2017-2021 has been submitted to the DMRE and we await approval. A section 93 directive was issued for non-delivery of SLP commitments and the company responded accordingly
- **Cooke 1, 2 and 3:** Under care and maintenance, implementation of LED projects backlog was completed in 2020
- **Cooke 4:** Under care and maintenance, implementation of LED projects backlog was completed in 2020
- **Driefontein:** Implementation of SLP for 2017-2021 is in progress. Backlog from previous SLP (2012-2016) in labour-sending area LED project is being addressed and will be delivered during 2021
- **Kloof:** Backlog of host LED projects have been completed except for TVET College and Simunye Secondary School where Sibanye-Stillwater is dependent on other partners to implement their part. The 2017-2021 SLP was approved during 2019 and implementation has commenced. Backlog from the previous SLP (2012-2016) relating to a LED project in the labour-sending area will be delivered during 2021. The labour-sending area backlog is shared by all of the gold operations' SLPs
- **Rustenburg operations:** The SLP for 2016-2020 is being implemented
- **Kroondal:** In terms of the current SLP (2016-2020), the LED project backlog is being addressed and Anglo American Platinum is implementing current LED projects as per the pooling and sharing agreement with Sibanye-Stillwater. All the other areas of the SLP are being implemented by Sibanye-Stillwater
- **Marikana:** SLPs at the various operations are in implementation phase. The company is continuing with the implementation of the backlog SLPs. The Generation III SLP has been submitted to the DMRE and the company awaits its approval. Please refer to page 197 of our workforce section on the delay on some of our Human resource development (HRD) programmes

In 2020, the internal systems and processes associated with the SLPs were reviewed and management has put project management systems in place to ensure that, to the best of our ability, SLPs are rolled out effectively to deliver on the intended outcomes.

Social closure framework

Our ultimate aim is to facilitate sustainable development so that communities can contribute to thrive beyond the end of our mines' operating lives. To this end, the company is working with local government and other stakeholders to catalyse alternative economic programme that can exist alongside mining and beyond to prevention the creation of ghost towns at the end of mining operations.

Our social-closure framework dovetails with the UN sustainable development goal 1 (1a), which aims to "ensure significant mobilisation of resources from a variety of sources, including through enhanced development cooperation, in order to provide adequate and predictable means for developing countries, in particular least developed countries, to implement programmes and policies to end poverty in all its dimensions." Moreover, by encouraging and promoting effective public-private partnerships and building on the experience and resourcing strategies of all these partners we are actively contributing to SDG 17.7.

A flagship project of our social closure framework is the Bokamoso Ba Rona agricultural-industrial initiative. The initiative is a multi-stakeholder approach to promoting sustainable economic activity through the development of a large-scale agriculture and bio-energy hub in the West Rand District Municipality, close to Sibanye-Stillwater's mining operations. Partners include the West Rand Development Agency, the Gauteng Infrastructure Financing Agency and the Far West Rand Dolomitic Water Association, the Public Investment Corporation, the Department of Planning, Monitoring and Evaluation, the Merafong City Local Municipality and the Rand West City Local Municipality.

In addition, the Group has also partnered with government and Busmark to facilitate the development of the West City Industrial Park, which will see the relocation of the Busmark factory form Randfontein into a smart bus manufacturing district in Westonaria. With Busmark as an anchor tenant and the potential for industrialisation in the area, this project, if realised, has the potential to create further jobs, ameliorating the impact of the scaling down of mining operations across the district. Despite the inevitable impact of the COVID-19 pandemic, this initiative did gain momentum in 2020 with more stakeholders in the West Rand region being engaged.

SOCIAL UPLIFTMENT AND COMMUNITY DEVELOPMENT CONTINUED

Marikana Renewal Project

With the acquisition of Lonmin in June 2019, Sibanye-Stillwater simultaneously took over the tragic legacy of the Marikana massacre in which 44 mineworkers were killed between 10 and 16 August 2012 during a wave of unprotected strike action. This was an inflection point not only in the history of the South African mining industry but in the post-apartheid narrative of the country.

While taking on such a legacy certainly came with challenges, Sibanye-Stillwater believed at the time and continues to believe that it is through just such an acquisition that it has the most potential to live up to its purpose of improving lives through responsible mining.

Following the purchase, company has committed to facilitating the Marikana Renewal by engaging with stakeholders to honour the legacy of Marikana and create a vision for the future of Marikana, delivering tangible and sustainable programmes for the benefit of local communities around Marikana, a new legacy of healing and hope will emerge.

This programme of renewal is building on the progress that had been made in addressing the legacy of Marikana prior to its acquisition in 2019.

In 2020, Sibanye-Stillwater capitalised on that momentum by advancing some existing initiatives. To further commemorate the tragedy, Sibanye-Stillwater hosted a memorial lecture presented by Thabo Makgoba, Archbishop of the Anglican Church, and Advocate Professor Thuli Madonsela, Chair of Social Justice, Stellenbosch University; former Public Protector of South Africa. A Wall of Remembrance was unveiled at the Marikana offices. This was intended to aid the healing process within the impacted communities. As part of the ceremony, the company also initiated the programme to deliver houses to widows of the mineworkers who died during the tragedy, who had not yet received a house from the AMCU Trust. To date, the company has handed over 7 houses, 8 are at different stages of construction and we are in the process of acquiring a house on the open market. It is envisaged that the delivery of the 16 outstanding houses would be completed towards the end of 2021.

Another project that was pursued in 2020, but not directly linked to the actual commemoration, concerns the education of the beneficiaries of the 44 mineworkers. While all the educational needs of the 141 beneficiaries have been provided for by the Sixteen-Eight Memorial Trust, Sibanye-Stillwater aimed to improve the quality of education received by the beneficiaries by transferring them to better schools that will cater for their development needs. In addition, in 2021, with the assistance of educational psychologists, the Group plans for the beneficiaries who dropped out in previous years to enter artisanal and other appropriate programmes. Finally, Sibanye-Stillwater remained committed to constructive, positive engagement with all stakeholders in Marikana against the understanding that true engagement is equally about listening to and understanding and then taking appropriate action, and that it should be as inclusive as possible. Through the implementation of its stakeholder engagement model, the Group undertakes to listen to and then balance the interests of the Marikana stakeholders.

For more information, please refer to the For more information, please refer to the *Marikana renewal fact sheet*.

SOCIAL COMPACT

On the basis of the continued success of the Good Neighbor Agreement in effect at our US PGM operations, Sibanye-Stillwater has, over the last few years, sought to develop a customised version of that stakeholder agreement that can be implemented within the unique South African context. What will be developed in partnership with stakeholders is a Social Compact, or a formalised cooperative relationship agreement, that is largely based on the tenets of the Zambezi Protocol. This essentially prioritises mutually respectful relationships and requires a foundation of trust to be developed between the industry and its stakeholders.

We have begun laying the foundations for building a Social Compact with a stakeholder trust building project in the Free State, while in the North West we are developing a blueprint for social compacting through a multi-stakeholder and social cohesion process which was introduced at out Marikana operations in 2020.

Handing over six houses to the Marikana widows in August 2020

Corporate social responsibility

In South Africa, CSR initiatives are undertaken in addition to our socio-economic development programmes and SLP projects as a means of further supporting our community beneficiaries and as a gesture of goodwill. In the gold operations, the Group supported the aged and disabled with food security and has also refurbished some facilities; while the PGM operations focused on supporting Early Childhood Development Centres with learning material, some refurbishment, funding and training. Sibanye-Stillwater continued its support of three homes for elderly and disabled people in the West Wits region. This support provided was monthly food parcels and, more significantly, through the transfer of skills to cultivate self-sustainable food gardens for their own consumption and potentially to generate income to sustain the feeding programme.

The old age home in Fochville has become completely self-sufficient and is generating its own income from its food garden. The Bekkersdal Old Age Home received installation of net shading to protect the food gardens and a 5,000 litre water tank to irrigate the food gardens. As part of our exit strategy to allow the old age home to be self-sufficient, Sibanye-Stillwater will be erecting perimeter fencing to protect these gardens.

Support was also provided to two old age homes in the Matjhabeng and Masilonyana local municipalities in the Free State. The programme addressed food security through supplying monthly groceries as well as a food garden for the home in Matjhabeng Local Municipality. As part of the exit strategy and to ensure sustainability of the initiative, Sibanye-Stillwater provided the two homes with sewing machines aimed at contributing to the sustainability of the elderly people's livelihoods.

In addition, the company has committed R16 million to the Presidential Pit Latrine Project to eradicate pit latrines in the Eastern Cape. The company is also assisting with a livelihood programme for vulnerable community members affected by HIV in the local municipality of Engcobo in the Eastern Cape. The team is assisting the not-for-profit, Silindini Home Based Carers, with vegetable tunnels to extend their already income generating food garden. The proceeds of the food gardens are to fund their outreach activities. The volunteers of this NPO are responsible for home visits to vulnerable community members provide Directly Observed Treatment Short-course (DOTS) support, and the implementation of TB and HIV/AIDS campaigns.

Much of the CSR initiatives in 2020 was devoted to alleviating the impact of the COVID-19 pandemic on the most vulnerable members of our communities. For more details, please see *COVID-19 – impact and response* section.

During 2020, the company also launched an employee volunteering scheme to inculcate a culture of community services. Through employees` supported and with matched funding; where a company matches employee donations on a R1 to R1 basis.

SA operations: socio-economic development (SED) expenditure (R million)

	2020			2019			2018		
	Total	Gold	PGMs	Total	Gold	[4] PGMs	Total	Gold	PGMs
Local economic development projects [3]	**77.8**	**18.2**	**59.6**	62.2	7.7	54.5	18	2.6	15.4
Human resource development									
Communities [3]	**71.6**	**36.3**	**35.3**	77.98	41.5	36.5	68.6	51.4	17.2
Employees [2,3]				–	–	–	489.5	305	184
Employee housing and nutrition [1,2,3]				–	–	–	772	594	178
Health	**7.53**	**7.0**	**0.53**	8.5	7.5	0.937	10	10	0
Education	**5.56**	**3.29**	**2.27**	2.89	1.3	1.5	13.7	13.7	0
Arts and culture support	**0.0**	**0.0**	**0.0**	0.10	0	0.10			
Sport, conservation and environment	**12.30**	**5.65**	**6.65**	0	0	0	0.345	0.345	0
Donations, community development and charitable gifts	**20.23**	**8.15**	**12.08**	0.595	0.595	0	2.7	2.3	0.4
Total SED	**195.02**	**78.6**	**116.43**	**152**	**59**	**93**	**1,374**	**979**	**395**

[1] Expenditure is reported inclusive of value-added tax (VAT) as no VAT is claimed in terms of the relevant Act

[2] Previously reported human resource development figures included community and employees, For reviewed SED definition, HRD Employees is excluded

[3] Line item also included in the social and labour plan (SLP) definition

[4] Includes Marikana operations for seven months from June 2019 to December 2019

SOCIAL UPLIFTMENT AND COMMUNITY DEVELOPMENT CONTINUED

SA operations: social and labour plan (SLP) spend 2020 (R million)

	2020			2019		
	Total	**Gold**	**PGMs**	**Total**	**Gold**	**[1] PGMs**
Local economic development projects	**77.8**	**18.2**	**59.6**	62.2	7.7	54.4
Human resource development – communities	**71.6**	**36.3**	**35.3**	77.98	41.5	36.5
Human resource development – employees [2]	**713.0**	**281.3**	**431.7**	552.2	274.4	277.8
Housing and living conditions expenditure [2]	**868.2**	**625.7**	**242.5**	883.7	613.1	270.6
Management of downscaling and retrenchments (provision of alternative skills training) [2]	**3.8**	**0.27**	**3.6**	8.5	8.5	0
Total SA SLP spend	**1,734.4**	**962**	**772.7**	1,584	945.2	639.5

[1] *Includes Marikana operations for seven months from June 2019 – December 2019*

[2] *Excluded from the updated definition from the SED expenditure on the previous table*

Corporate social investment in 2020 (Rm) and US$ for US PGM operations [1]

	Group	**[1] US PGM**	**[2] Total SA**	**Gold**	**PGMs**
2020	**52.2**	**6.6**	**45.6**	**24.0**	**21.6**
2019	17.9	5.8	12.1	9.5	2.54
2018	31.6	5.1	26.5	26.5	0.04

[1] *The annual CSI investment by the US PGM operations of US$400,000 is over and above the social spend by the US government enabled by taxes paid. Exchange rates used to convert US PGM expenditure per year in 2020 is R/US$16.46; 2019 – R/US$14.46 and 2018 – R/US$13.24*

[2] *Corporate social investment for the SA operations is included in the socio-economic development table on the page 235*

COMMUNITY TRUSTS

With the acquisition of the Rustenburg operations in 2016, Sibanye-Stillwater concluded a 26% broad-based BEE transaction. In terms of this transaction, 26% of the Rustenburg entity is held jointly by the Rustenburg Mines Community Development Trusts (24.8%); the Rustenburg Mine Employees Trust (30.4%); Bakgatla-ba-Kgafela Investment Holdings (24.8%); and Siyanda Resources (20%).

During 2020, dividends to the value of R15 million were paid out to the Rustenburg Mine Community Development Trust and the Rustenburg Mines Employee Trust with an individual employee receiving an amount of R1,054. Investec has been appointed as the administrator for both Trusts.

With respect to the Marikana operation, the Lonplats Employee Profit Share Scheme has 19,324 beneficiaries and the dividend's paid to each beneficiary on 15 August 2020 were R6,705.14 payment to participating members of the scheme.

Donation to the St. Vincent Mediathon as part of the US PGM's Community giving (photo taken pre-COVID-19)

Human Rights

The respect for human rights is fundamental to the culture of the Group and is reflected in the CARES value proposition. Sibanye-Stillwater conducts its business in line with national legislation, including the Constitution and the Labour Relations Act, as well as the International Labor Organization guidelines. Our commitment to the ICMM principles, more specifically ICMM principle 3, requires us to respect human rights and interests, cultures, customs and values of employees and communities affected by our activities. (Please refer to the Social, Ethics and Sustainability Committee page 120 for the oversight information on human rights matters).

Policy

During the year the Human Rights Policy Statement was reviewed to align to the ICMM, United Nations Global Compact and World Gold Council Responsible Mining Principles. The commitments of the policy, which at the time of writing was still in draft, include amongst others that the Group will eliminate harassment, in all forms, bullying and discrimination in the workplace and respect freedom of association.

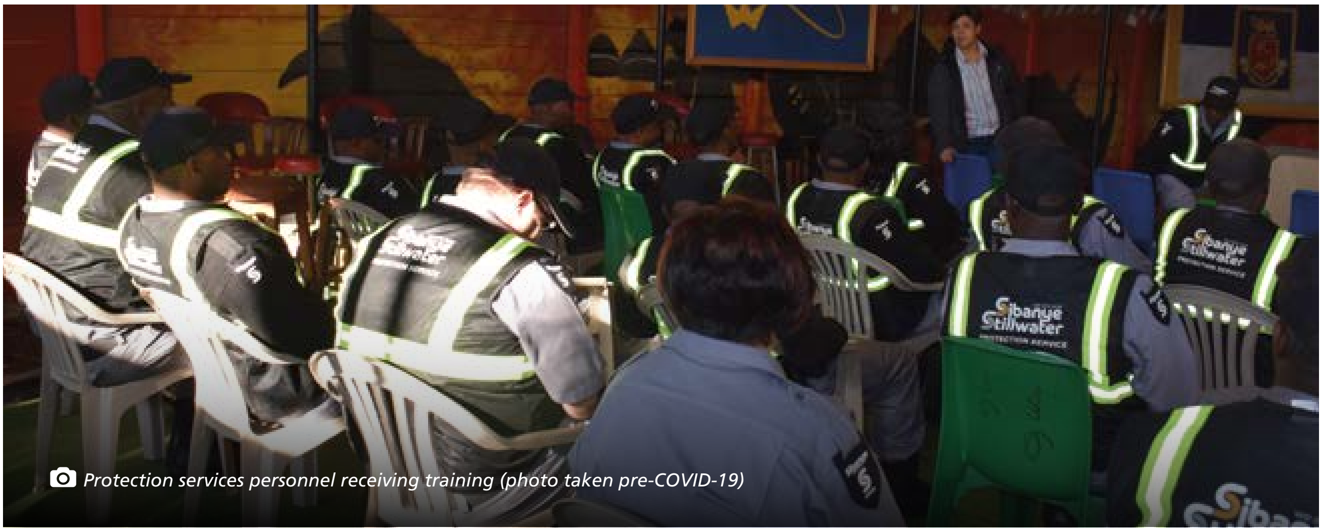
The policy statement also aims to take immediate and effective measures to eradicate forced labour, end modern slavery and human trafficking and secure the prohibition and elimination of the worst forms of child labour as per the UN SDG 8.7.

Security and human rights

Sibanye-Stillwater Protection Service is in the process of ensuring alignment to the Voluntary Principals on Security and Human Rights. An analysis of all the Protection Services procedures was completed during the year to identify what areas of Sibanye-Stillwater Protection Services' procedures need to be aligned to the Voluntary Principles on Security and Human Rights. It is expected from all security contractor service providers to adhere to these procedures which include Human Rights requirements. During the contracting process security service providers are required to present evidence confirming that the service provider adheres to the Code of Conduct for Security Service Providers and their employees are trained in Human Rights. Adherence to the Human Rights Policy Statement and Code of Business Conduct is managed within the terms and conditions agreed to between the parties. Compliance is a requirement and the security service providers are audited annually. Although no dedicated Human Rights training were presented to Protection Services employees during the year the induction and refresher training encompasses human rights aspects with regards to security.

Number of security personnel that received induction/refresher training (inclusive of Human Rights aspects)

	2020		2019		2018	
	Employees	Contractors	Employees	Contractors	Employees	Contractors
SA PGM	**73**	**701**	81	24	244	0
SA gold	**257**	**432**	588	296	514	412
US PGM	**15**	**NA**	Not previously tracked			
Total	**345**	**1,133**	**669**	**320**	**758**	**412**



Protection services personnel receiving training (photo taken pre-COVID-19)

SOCIAL UPLIFTMENT AND COMMUNITY DEVELOPMENT CONTINUED

Human rights due diligence

In 2020, the Group had three complaints referred to the South African Human Rights commission. The complaints were received from the local communities in the SA PGM operations regarding dust and safety around the companies' water installations and in the SA gold operations around historical graves. The company responded to the enquiries including site visits, and awaits the determination of the Commission on the findings and way forward.

In the period under review, Sibanye-Stillwater launched a gender working group and subsequently a Women-in-Mining (WiM) initiative which aims to accelerate diversity efforts with the objective of championing women in all levels of the organisation and increasing gender representation across the board. (Refer to *Empowering our workforce* for more detail).

Indigenous people

The Group has drafted an Indigenous People Position Statement that aligns to the ICMM commitments within their position statement on indigenous people and mining. The ICMM position statement draws on international frameworks such as ILO 169, UN guiding principles on business and human rights, IFC guidance note 7 on Indigenous People and the UN development groups – guidelines on Indigenous People issues (2008).

Refer to page 232 on our Complaints Procedure.

Heritage

A heritage baseline assessment is undertaken for all the SA Operations. The objective is to enable effective management of heritage sites at our operations while paying tribute to the history of the areas and enhancing the value of our heritage resources. (Refer to *Minimising our environmental impact* for more information.)

Resettlements

While there have been no resettlements or plans to resettle communities, the company notes that in the life of its operations it might need to resettle communities. To this end, in 2020, the company engaged with peers to benchmark best practices and is finalising a resettlement procedure that covers the rights of affected stakeholders, complies with legislation and in line with international best practices.

Supply chain

During 2020, Sibanye-Stillwater circulated a questionnaire to all existing vendors, requiring them to answer through the Coupa system a set of questions relating to ESG matters, which included questions relating to human rights matters such as child labour, fair wages and forced labour practices. At the end of 2020 over 600 suppliers have responded to the questionnaire.

Within our standard terms and conditions applicable to supply contracts, suppliers are required to adhere to a range of legislation relevant to human rights as well as adherence to our own policy statements and Code of Business Ethics.

Our Precious Metals Refinery (PMR) has also conformed to the London Platinum and Palladium Market's responsible sourcing guidance to achieve and maintain the LPPM's Good Delivery Accreditation. This is intended to assure investors and consumers that all LPPM Good Delivery metal is conflict-free due to compliance with an audited and conflict-free process. Certification was obtained in January 2021.

ESG procedures are part of our current due diligence investigations for significant investments and we are expanding these to specifically include human rights aspects.

Fair labour practices

All employees are subject to vetting procedures, including the verification of age, criminal record checks as well as medical fitness assessments. We support collective bargaining and freedom of association and we comply with both the South African and US legislation regarding working hours. (Refer to page 198: *Empowering our workforce*.)

We also have an independent tip-offs line in place. (Refer to *Corporate governance* for more information.)

US PGM OPERATIONS

Social operating context

In the United States, Sibanye-Stillwater's operations are situated in two rural and environmentally pristine counties in the state of Montana. The social context of these counties is starkly different from that of South Africa and thus the community challenges vary considerably.

The Hard Rock Mining Impact Act (HRMIA), in Montana states that a large-scale mining operation must address needs of a host community before or as they occur. The company's compliance with HRMIA has meant that infrastructure and public-school system burdens are continually addressed. We monitor local school populations, as required by the HRMIA, to ensure that burdens on local infrastructure and schools do not increase year-over-year.

The US PGM operations significantly contribute to the local economy. An independent economic impact study undertaken by the Bureau of Business and Economic Research in 2020, based on 2019 financial data, highlighted that we create an output of US$3.0 billion, which is over 3% of Montana's entire economic output. For the fact sheet, Montana operations – socio-economic impact, containing the summary of the study, please refer to our website at *https://www.sibanyestillwater.com/news-investors/reports/annual/.*

In addition to contributions to state and local tax bases through the HRMIA and other state and federal taxes, the US PGM operations contributes to its communities through CSI initiatives and our Community Giving Team. An employee-led Community Giving Team implements our policy, an important aim of which is to support communities directly adjacent to our mines and processing facilities. The Team meets monthly to evaluate requests.

In terms of its regional charitable giving policy, the US prioritises rural health care and emergency services, education – with a focus on science, technology engineering and mathematics (STEM) subjects – environmental stewardship, and community activities. In 2020, the Community Giving Team focused its efforts on COVID-19 relief in our local communities. The team collaborated with local businesses who pivoted from their normal, "non-essential" production to the manufacture of medical PPE. This included purchasing 3D printed masks from a local jewellery maker for local emergency responders and purchasing reusable hospital gowns for local hospitals from a Montana-based fishing supply company. The Community Giving Team also responded to other COVID-19 emergency fund requests and funded laptop purchases for local schools to facilitate remote learning, as well as funded ventilator purchases at local hospitals.

In addition to its COVID-19 response, the Community Giving Team supported numerous other community gifts, including:

- The installation of solar panels as part of a high school environmental club initiative
- The provision of mental health services to our local counties
- Support to our local community zoo
- An upgrade to neonatal intensive care unit cameras to allow families of hospitalised babies to connect while unable to visit in person
- Collaboration with a local environmental education entity to encourage environmental outreach in local schools
- Support to a local organisation that has replaced in-person kids' cancer camps with remote engagement opportunities

Social impact through partnerships

To add to the company's own giving in the US PGM operations, we have also been able to leverage a unique partnership with financing partner Wheaton Precious Metals (WPM) for additional community support. WPM generously donated US$156,500 to a variety of COVID-19 and community projects, which included partner support on many of the projects listed above. Sibanye-Stillwater and WPM also partnered to give US$100,000 to the Special K Ranch, a community living centre for adults with disabilities, which is close to the US PGM corporate headquarters in Columbus, Montana. Special K provides this much-needed group home resource for the local area.

US operations: social activities and related expenditure (US$)

	2020	[1] 2019	[2] 2018
Community projects (49.5%)	**198,050**	154,945	162,600
Education (14.9%)	**59,730**	118,380	94,130
Emergency and rural healthcare services (31.2%)	**124,720**	39,700	44,700
Environmental stewardship (4.4%)	**17,500**	27,400	35,500
Total	**400,000**	**340,425**	**336,930**

[1] *Youth activities expenditure for 2019 was US$58,142 bringing the total social spend to US$398,567*

[2] *Youth activities expenditure for 2018 was US$50,900 bringing the total social spend to US$387,830*

The Community Giving Team also began an annual "Volunteers of the Year" award at each of our three operations in 2020. This award is designed to recognise the significant volunteer time that our employees give back to our communities.

US local procurement expenditure

	Total procurement (US$m)	Local procurement spend (US$m)	% of local procurement
2020	**398.9**	**93.0**	**23**
2019	334.8	103.3	31
2018	290.5	92.1	32

SOCIAL UPLIFTMENT AND COMMUNITY DEVELOPMENT CONTINUED

Stakeholder engagement

From a broader stakeholder perspective, the US PGM operation is creating a formal stakeholder engagement process, which will be in place by the end of 2021. Over the course of 2020, the company engaged in a number of significant stakeholder interactions, including work with the Good Neighbor Councils on the company's emergency preparedness plan, continued discussions with state and federal regulators on Montana's nutrient regulations. COVID-19 consumed many of these conversations and relationships.

Through its strong stakeholder relationships with its local counties, Sibanye-Stillwater collaborated with local public health officials to enact a robust COVID-19 action plan, which allowed continued full production through Montana's "stay-at-home" order. The Group continues to refine this plan as state directives change and as more is learned about the virus and mitigation thereof.

Good Neighbor Agreement

2020 marks a significant milestone achievement for Sibanye-Stillwater's Montana, US operations. It represents 20 years since the Good Neighbor Agreement (GNA) was signed constituting a commitment by both the mines and their surrounding communities. These communities are represented through three local stakeholder organisations: the Northern Plains Resource Council, the Stillwater Protective Association and the Cottonwood Resource Council.

The GNA provides an innovative framework for the protection of the natural environment while encouraging responsible economic development. It legally binds us to certain commitments and holds us to a higher standard than that required by federal and state regulatory processes. Although the GNA is a legally binding contract, it has over the years evolved and has become a living collaborative document that the parties are willing to adapt as the need requires.

Our commitments include transparent and productive interaction with all affected stakeholders, using the GNA as a vehicle for dispute resolution and positive stakeholder engagement.

For further information, see the fact sheet, Working together: The Good Neighbor Agreement on *https://www.sibanyestillwater.com/news-investors/reports/annual*.

PROCUREMENT AND ENTERPRISE DEVELOPMENT

Supply Chain partnered with PwC to identify areas of improvements through a rebasing exercise that included pricing reductions and / or efficiency improvements across the operations.

The project kick-started in February 2020 and has identified initial savings of R800 million. Due to the COVID-19 lock down, very limited work was performed in terms of concluding the savings potential. Key deliverables, which required visiting operations started on a limited basis due to the lock down and risk of COVID-19 transmissions, however, activities have been stepped up, to pursue further savings.

Although procurement is the most cost-sensitive custodian of the business, Sibanye-Stillwater understands that it is through the purchase of goods and services that we have a profound opportunity to be inclusive and to drive real socio-economic change and development. In South Africa, this philosophy adheres to the tenets of Mining Charter III, which seeks to increase the inclusion of historically disadvantaged persons (HDPs), women and youth in the economy specifically through procurement practices and targets.

However, with the gazetting of the third iteration of the Mining Charter in September 2018, the procurement targets, particularly as they relate to goods and services spend with women- and youth-owned companies, was considerably revised. The targets defined are required to be achieved over a 5-year period for the mining goods and within a two year period for the services rendered.

The targets for procurement include:

- A minimum of 70% of mining goods procurement, must be spent on the South African manufactured goods, of which 70% shall be allocated as follows:
  - 21% allocated to South African manufactured goods produced by HDP-owned companies
  - 5% allocated to women- or youth-owned companies
  - 44% on B-BBEE-compliant companies
- A minimum of 80% of services rendered, must be spent by sourcing from South African-based suppliers, of which 80% shall be allocated as follows
  - 50% must be spent on services supplied by HDP-owned companies
  - 15% must be spent on services supplied by women-owned companies
  - 5% must be spent on youth-owned companies
  - 10% must be spent on B-BBEE-compliant companies

The targets as set out for the Mining Charter III for the mining goods were achieved by Sibanye-Stillwater however due to a number of challenges the Mining Charter III for services rendered were not achieved. Achieving these procurement targets is not only vital in terms of regulatory compliance but also key to our objective of being more inclusive and driving real socio-economic change, the Group has adopted a range of initiatives.

The roll out of the Coupa business spend management software system has principally been used to streamline the supplier registration process in an attempt to ease more entrepreneurs and small companies into business. The Coupa system not only assists existing and would-be suppliers it also provides transparency in the entire procurement process.

The roll out of Coupa was completed in the SA gold operations in 2020 and in the PGM operations (excluding the Marikana operations) early in 2021 and the final implementation of Coupa at Marikana in mid-2021.

With the assistance of Coupa, Sibanye-Stillwater has been able to build a database of approximately 900 doorstep suppliers – these suppliers situated within the municipalities around our operations and, in 2020, a total of 10% of the procurement budget was spent through these companies. This has resulted in a positive trend for Sibanye-Stillwater's spend on the community-based companies as the intention is to increase procurement spend up to 15% of the budget in the short-term. This is an encouraging step to promote development-oriented policies that support entrepreneurship, and encourage the formalisation and growth of micro-, small- and medium-sized enterprises.

SA operations: discretionary BEE procurement[1] (%)

	2020		2019	
	Mining goods	Services	Mining goods	Services
	Target 70%	Target 80%	Target 70%	Target 80%
Gold				
Beatrix	**68**	**58**	81	51
Cooke 1, 2 and 3	**59**	**66**	79	38
Cooke 4	**75**	**68**	81	64
Driefontein	**68**	**76**	84	67
Kloof	**69**	**68**	84	75
PGM				
Kroondal	**78**	**83**	91	86
Rustenburg	**81**	**79**	84	78
Marikana	**62**	**75**	68	74
Total	**70**	**75**	**81**	**73**

[1] The Mining Charter's procurement targets apply to procurement that 'excludes non-discretionary procurement expenditure' – this excludes expenditure that cannot be influenced, such as procurement from the public sector and state enterprises. Procurement targets therefore apply to discretionary expenditure over which Sibanye-Stillwater has influence

SA operations: total empowerment spend

	2020		2019	
Black-owned[1] (historically disadvantaged South African) businesses	R million	% of total spend	R million	% of total spend
Male-owned	**7,097**	**40**	5,397	31
Women-owned	**3,463**	**20**	2,744	15
Total	**10,560**	**60**	**8,141**	**41**

[1] Ownership greater than 51%

SA local discretionary and BEE procurement expenditure

	Total discretionary procurement (Rm)	[1] Local BEE procurement spend (Rm)	% of BEE procurement
2020	**R17,649**	**R12,656**	**72**
2019	R19,622	R14,529	74
2018	R13,755	R10,624	77

[1] Historically disadvantaged person ownership greater than 25%

SOCIAL UPLIFTMENT AND COMMUNITY DEVELOPMENT CONTINUED

Due to the challenges of COVID-19 faced worldwide our discretionary spend and local BEE spend decreased from 2019. To ensure the meaningful inclusion of local suppliers and would-be suppliers, Sibanye-Stillwater has engaged the services of two enterprise development services provider Phakamani and Black Deal, to support local SMMEs through support programmes and skills development thereby allowing them to participate in the company`s supply chain programme while looking for opportunities in other industries. The support programmes coach and develop the skills of fledgling companies.

Not only have these companies helped suppliers build capacity to secure durable contracts through mentoring and training, they have also provided guidance in everything from financial management and bookkeeping to business planning and proposal writing 350 suppliers participated in the training programme and 217 loans were disbursed totalling R63.5 million.

One factor that is impacting our ability to comply with the procurement targets is that some of our largest suppliers, companies through which we typically spend between R50 million to R200 million a year, are either not black-economically empowered or are falling short in their empowerment credentials. To address this, in November 2020 we embarked on a targeted approach to directly engage those identified suppliers on their empowerment status and journey. Our strategy includes engagements with 20 suppliers at a time, allowing them 6 months, to supply us with a transformation plan including our local community companies. For those companies willing to pursue empowerment transactions to enhance their BEE status, we will be providing guidance to assist with their transformative journey. In the instances where companies are not willing to comply, we will begin testing the market to secure alternative companies with the appropriate empowerment credentials.

In support of local economic development, a CEO Enterprise Development Fund was created in March 2020. The objective of this fund is to assist our local entrepreneurs' entry into the Group's supply chain and to promote alternative economic endeavors. This is principally for SMME's that are required to purchase assets and or goods in order to deliver on a purchase order issued by the supply chain function. The fund has been capitalised to the value of R14.5 million.

2020	Supply chain fund	CSO Fund	Total
Loan target	60	–	**60**
Number of loans approved	209	8	**217**
Funds approved by investment committee	R45,533,722	R17,949,768	**R63,483,490**
Number of jobs created and sustained	1,366	492	**1,858**
Number of SMMEs supported	56	6	**62**
Female entrepreneurs supported	119	9	**128**
Youth entrepreneurs supported	77	5	**82**
*Number of companies being mentored (in total)	–	–	**–**
Enterprise development transactions	9	4	**13**
Total funds disbursed (Sibanye–Stillwater and IDF)	R44,638,583	R14,951,000	**R59,589,583**
New venture creation (NVC) training	–	19	**19**
Business accelerator programme (BAP) training	331	–	**331**
Coupa training	214	–	**214**
New enterprise development supplier introduced	11	–	**11**
Enterprise development validation	5	–	**5**
Funds recovered (2020 transaction)	R20,994,979	R8,731,192	**R29,726,171**
Funds recovered (Total for Sibanye–Stillwater)	R33,652,316	R8,731,192	**R42,383,508**
Recovery rate	93.40%	99.90%	**95.22%**
Run over loans	R1,354,819	R0	**R1,354 819**
If completed	99.49%	99.90%	**99.60%**

SME Tovavect wins key Sibanye-Stillwater drilling contract

Dynamic black- and youth-owned SME Tovavect has been appointed the lead supplier of diamond core drilling and raise-boring services to Sibanye-Stillwater's Mashakane and Cooke 1 sites.

As part of its ongoing commitment to transformation and local community development and inclusivity, Sibanye-Stillwater has opened tender opportunities for local, doorstep businesses. "We have realised a dream – and are committed to achieving new levels of excellence through this work. We are also mindful that we represent a generation of new young black entrepreneurs determined to make a contribution through the quality and value we add," says Yuri Mokgosi, the founder and managing director of Tovavect. Yuri Mokgosi grew up in the Westonaria community and has lived around mines most of his life.

By choosing to step into the field of underground and above-ground drilling services for mining and construction, the company has become a trailblazer in many ways. "We are explorers – challenging the current industry status quo. We work with our clients to improve efficiency and achieve results within shorter lead times." This approach has seen Tovavect become a supplier of choice to mining houses.

For Sibanye-Stillwater itself, opening up this contract to new suppliers presented a real opportunity for its mines. "Tovavect's appointment speaks directly to the legacy creation we're committed to through the CEO's Fund," explain Marion Green-Thompson, Vice President, Transformation.

Tovavect has been supported by Phakamani Impact Capital, Sibanye-Stillwater's enterprise and supplier development partner for the contract. "The Sibanye-Stillwater CEO Fund has made a loan of R2.8 million to the SME to assist in operational readiness," says Green-Thompson. "Phakamani has also deployed a mentorship and support team on the project to help wherever needed, especially in the initial deployment phase."

FUTURE FOCUS

SA OPERATIONS 1

- The priority for Social Performance in 2021 is benchmarking and developing baselines that provide for a clearer understanding of the challenges facing communities and the value that can be created by the company to ensure that our programmes are impactful and sustainable
- Key to this is building sustainable relationships with all the stakeholders; government, local communities, NGOs, other companies to ensure that we rebuild trust and collaborate so we can deliver into a co-created a coherent vision in our districts
- Regulatory compliance and delivery of social and labour plans will be fast tracked to make up for the delays as a result of COVID-19 regulation and lockdown in 2020

US PGM OPERATIONS 2

- Leaders in environmental and social collaboration
- Fully functioning stakeholder engagement and grievance process
- Women-in-Mining resource group fully enabled

MINIMISING OUR ENVIRONMENTAL IMPACT

WHAT WE DID IN 2020

SUCCESSES

Appointment of Vice President Tailings Engineering and establishment of an internationally recognised Independent Tailings Review Board to drive compliance in accordance with the Global Tailings Management Standard

Position papers developed for all aspects of environmental management to provide strategic direction and support delivery on our beyond compliance philosophy

The finalisation of the Group Strategic Energy Sourcing Roadmap

Our US PGM operations recycled 840,170oz of 3E in 2020, making it among the world's largest PGM recyclers of autocatalysts

Implemented an Adaptive Management Plan as part of the US PGM operations' GNA, which established tiered trigger levels for water quality that are more protective than state and federal standards

CHALLENGES

Alignment of stakeholder interests to support regional closure solutions

Climate change and more specifically water security

Significant permitting efforts are required for the next phases of the US PGM operations' tailings storage facilities

GROUP PERFORMANCE

Benchmarks	Status	Page reference
Group		
Science-Based Targets Initiative (SBTi) Scope 1 and Scope 2 carbon emissions by 27.3% for the Group, excluding Marikana[1], by 2025, premised on the 2010 baseline year	In progress	Refer to page 249
10% reduction in level 3 environmental incidents year-on-year	Did not meet	Refer to page 266
Zero level 4 environmental incidents	Met	Refer to page 266
ISO14001:2015 Environmental Management Systems certification for all operations by December 2021[2]	In Progress Marikana operations certified	Refer to page 247
Group net-zero emissions target to be achieved by 2040	New Group target set in Feb 2021	Refer to page 252
SA operations		
International Cyanide Management Code (ICMI) process will be completed in 2021	In progress	Refer to page 247
A 2-3% reduction in electricity consumption per year	Met	Refer to page 254
Increase in SO_2 capturing and cleaning efficiency from 80% to 90% by 2027 and to 99% by 2030 at the Marikana operation	In progress	Refer to page 256
A 7.5% reduction in the purchase of potable water by the gold operations in 2020	Met	Refer to page 258
US PGM operations		
A 3% reduction in the purchase of potable water by the PGMs operations in 2020	Met	Refer to page 258
Integrated reporting system in place and KPI data accessible and reliable	In progress	Refer to page 274
Water treatment plants optimised	In progress	
GNA and ESG training conducted	In progress	
Create environmental incidents procedure that calibrates incidents with Group procedure	Met	Refer to page 266

[1] SBTi was set prior to the acquisition of Marikana

[2] ISO certification was hampered by the related COVID-19 restrictions in 2020; therefore the target has been updated to be met by all operations by December 2021

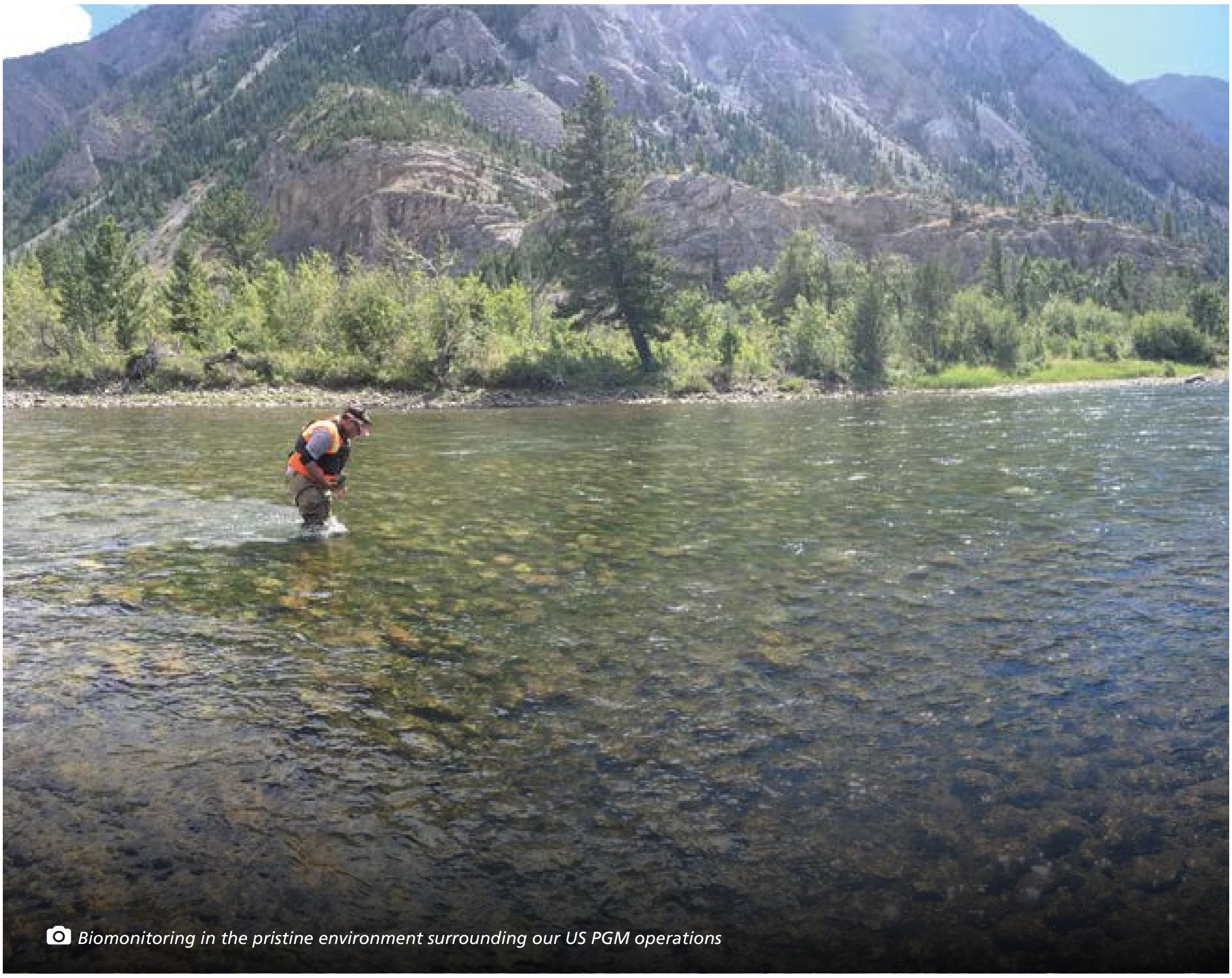
SDGs reflected in this section:

APPROACH

The strategic goal of improving lives through our mining activities and the creation of superior value for all stakeholders cannot be effectively achieved to the detriment of the environment. We have therefore aligned our environmental priority of "Improving life through the sustainable use of our natural resources, driving environmental consciousness and continuous improvement, with measured transition to a carbon neutral future" with the Group's environmental, social and governance (ESG) strategy.

The ESG strategy informs the environmental operating model, strategic objectives and initiatives, and the associated performance measures for 2021 and beyond. Of particular material importance during the reporting year was tailings storage facility safety, water conservation and demand management and energy supply and consumption (page 270 on tailings storage facility safety and page 261 on water conservation and demand management and page 251 on energy supply and consumption). Our carbon footprint as well as how we responsibly close operations, manage air, biodiversity, land, heritage and waste are also of significance. Our externally-assured key performance indicators align to some of these important matters (refer to page 307 of PwC assurance statement).

Internationally recognised frameworks and management standards, including the ISO 14001:2015 Environmental Management System (EMS) standard, the International Council of Mining and Metals (ICMM), the World Gold Council's Responsible Gold Mining Principles, and the United Nations Sustainable Development Goals (SDGs) guide the team. The values and principles espoused by these frameworks are fully embraced and embedded in our policies, position statements, management systems, risk management plans and environmental management plans and programmes. Compliance with legislation and regulations, codes and duty of care supported by the principles, underscore our approach to environmental management.



Biomonitoring in the pristine environment surrounding our US PGM operations

MINIMISING OUR ENVIRONMENTAL IMPACT CONTINUED

Governance, accountability and assurance

GOVERNANCE

ACCOUNTABILITY

Board

- Social, Ethics and Sustainability Committee of the Board
- Risk Committee
- Audit Committee

Executive Committee

- The Group Environmental Department reports to the Chief Technical Officer of the Group through the Senior Vice President: Environment providing strategic direction
- The newly appointed engineer and Vice President for tailings storage facilities strengthens the environmental capability
- ESG strategy at US PGM operations is led by the Vice President – Legal, Environmental and Government Affairs
- ESG Committee

Operational

- In terms of operational environmental management and compliance, each operation is supported by a dedicated, segment-focused Compliance Team headed by an Environmental Manager. The Compliance teams are supported by a centralised team of environmental specialists to provide technical guidance
- Responsibility for climate and environmental-related issues at US PGM operations is held by the Vice President – Legal, Environment and Governance
- An ISO steering committee frequently meets to guide operations on the ISO compliance aspects
- Water steering committees for the SA gold and SA PGM operations are in place to embed water management at operational level

STRATEGY

The Environmental pillar of the ESG strategy is guided by four fundamental objectives that seek to:

- maintain our environmental licence to operate
- effect continuous improvement
- drive leading performance in all aspects of environmental management
- drive environmental consciousness throughout the Group and our doorstep communities through awareness, stewardship and communication

Environmental specific strategies and plans:

- Climate Change response plan
- Energy and decarbonisation strategy
- Water conservation and water demand management strategy
- Water health and biodiversity management strategy
- Waste management strategy
- Land and heritage management strategy
- Air quality management plan
- Socio-economic closure strategy

ASSURANCE AND REVIEWS

- Sibanye-Stillwater's environmental compliance to the environmental management authorisations and obligations are verified by an external service provider
- Regulatory inspections and external audits on licences and authorisations (environmental management plans, environmental authorisations, water use licences, waste licences, air emissions licences etc.) are performed by the Department of Minerals and Energy (DMRE), Department of Environment, Fisheries and Forestry (DEFF), or the Department of Water and Sanitation and Human Settlement (DWS) (page 255, page 256 and page 262)
- Progress against stated material performance indicators and ICMM requirements are audited through the external assurance process by PwC (page 307)
- ISO audits at the Marikana operations to maintain the ISO 14001 certification as well as to measure environmental performance against the "together for sustainability" audit framework. (page 247)
- ICMI Code third party independent audits (page 247)
- Quarterly reporting of carbon emission trends to the Social, Ethics and Sustainability Committee of the Board

Some of the key supporting policies and policy statements (SA and US)

Policy statements:
Environmental, Sustainable Development, Carbon Management, Water Management, Tailings Stewardship Policy

Draft position statements:
Climate Change, Waste Management, Energy and decarbonisation, Water Health, Biodiversity, Water Conservation and Water Demand Management, Air Quality, Heritage and Socio-economic closure

Procedures and protocols:
Biological Disclosure Procedure, Air quality management, monitoring and reporting procedure, water quality non-conformance procedure, waste management procedure, change find protocol, standard operating procedure for COVID-19 waste disposal

ENVIRONMENTAL COMPLIANCE

ISO 14001:2015—ENVIRONMENTAL MANAGEMENT SYSTEM STANDARD

SA operations

Progress was made in the ISO 14001 Environmental Management System certification process in 2020, albeit at a slower pace because of restrictions and limitations caused by the COVID-19 pandemic. This progress was reflected in:

- the creation of an ISO Steering Committee, and working group to facilitate alignment between the roll-out, implementation and certification of ISO 14001:2015 and ISO 45001:2018 Occupational Health and Safety management systems at the SA operations
- the drafting of an ISO communications plan framework
- the initiation of discussions with various ISO service providers for training and certification
- the roll-out of KPI audits at the Rustenburg and Kroondal operations to drive ISO implementation at an operational level

The Marikana operation (>50% of the SA PGM operations) retained its ISO 14001 certification. The SA operations have committed to completing the ISO 14001 certification process by 31 December 2021.

US PGM operations

During 2020, the US PGM operations continued their work towards the development of a formal environmental management system (EMS) that meets ISO 14001 standards. Steps taken included the creation of a roadmap to prepare for the EMS certification process, the completion of leadership training, and the hosting of a site leadership workshop to identify and rank environmental risks and establish environmental objectives.

The US PGM operations remain on track to complete the ISO 14001 certification process by 31 December 2021.

CYANIDE

The SA gold operations are not yet a signatory of the "International Cyanide Management Code for the Manufacture, Transport, and Use of Cyanide in the Production of Gold" (the ICMI Code). The ICMI Code provides for an international and consistent approach to managing cyanide at our facilities where it is used and as such the principles are used as guidelines for internal audits.

Cyanide is used extensively in the metallurgical processes specifically at our SA gold operations and is deemed to be an extremely dangerous and poisonous substance that could cause fatalities, severe health impacts and harmful environmental impacts. Cyanide is present in our tailings storage facilities and associated water management conveyance and storage infrastructure around these facilities, and is thus monitored as an integral part of our ground- and surface-water monitoring programmes. No cyanide related incidents occurred during 2020.

During the course of 2020, progress was made in addressing the shortfalls identified in the gap audits undertaken in a bid to recertify these facilities and sign up to the ICMI Code. Specific progress made includes:

- Third party gap audits to the ICMI Code requirements at all gold processing operations
- Tracking of action to close identified gaps in anticipation of certification audits

We will subscribe to the ICMI Code in 2021.

CLIMATE CHANGE AND CARBON MANAGEMENT

Sibanye-Stillwater believes climate change to be the most pressing global environmental challenge of our time and fundamental to environmental performance. It is inextricably linked to all other environmental challenges, be it more intense and frequent heat waves, intense droughts/water scarcity, land degradation – including erosion or biodiversity loss – or the countless socio-economic issues resulting from these challenges.

Sibanye-Stillwater has a role to play in the urgent global response to the threat of climate change and as such has developed an ICMM aligned climate change position statement which outlines a number of strategic objectives and strategic initiatives, supported by an internal action plan, as part of an overall climate change response programme. The position statement further considers the UN Sustainable Development Goal 13 and more specifically SDG 13.2 – which aims to improve education, raise awareness and build human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning – and the goals of the Paris Agreement on climate change.

The following strategic objectives have been set as part of the response programme:

- Develop, maintain, and update a greenhouse gas (GHG) emissions inventory, and reduce GHG emissions
- Develop and implement an energy and decarbonisation strategy
- Aim to achieve carbon neutrality by 2040 [1]

We support and participate in the global fight against climate change in two ways. Firstly, the PGMs we produce are used in the production of catalytic converters in automobiles to remove noxious gases from exhaust fumes which limit emissions and promote cleaner air quality. Autocatalysts reduce emissions harmful to human health such as carbon monoxide, hydrocarbons and nitrogen oxide by 98% and also contribute to the reduction of particulate emissions from internal combustion engines, with removal efficiencies of around 99% for both particulate mass and particulate number [2]. As the world's largest primary producer of platinum and rhodium, the second largest primary producer of palladium and a leading recycler and processor of spent PGM catalytic converter materials we remain committed to discovering new ways in which our products can provide cleaner environments and improve lives.

Secondly, through the proactive management and reduction of our carbon footprint we voluntarily monitor and report on our carbon emissions in our integrated reports, and in the CDP (page 248). We are committed to achieving a carbon neutral position by 2040.

[1] Scope 1 and 2 emissions based on current assets and LOM. Baselines will be adjusted for any material acquisitions and divestments. Carbon offsets may be used to offset hard-to-abate emissions

[2] The life cycle assessment of platinum group metals 2017; IPA

MINIMISING OUR ENVIRONMENTAL IMPACT CONTINUED

CDP
DISCLOSURE INSIGHT ACTION
A LIST
2020
CLIMATE

CDP CARBON DISCLOSURE

In February 2021, Sibanye-Stillwater was commended for its climate change action and disclosure, achieving an 'A-' rating by the CDP, a non-profit global carbon disclosure platform. This rating means that Sibanye-Stillwater is implementing current best practice.

This rating was based on Sibanye-Stillwater's August 2020 submission for the 2019 reporting year. A highlight of that submission was the incorporation of data from the Marikana operation.

We have consistently achieved 'Leadership' level ratings for six consecutive years for our carbon and climate change disclosures. Our 2020 rating is higher than the average rating of 'C' in the "metallic mineral mining" group, the average rating of 'C' in Africa and the average rating of 'C' globally. We have been further positioned in the top 11% of global companies in its group classification that reached 'Leadership level' with a score of 'A-'. Approximately 9,500 companies participated during the most recent CDP Climate Change disclosure process.

Our CDP report is available at: *https://www.sibanyestillwater.com/newsinvestors/reports/annual*, and more information on the CDP itself is available at *https://www.cdp.net/en*

CLIMATE CHANGE RISK MANAGEMENT

Climate and other environmental-related risks are identified through evaluations of input from the business environment, enterprise risk management, stakeholder engagement, market analyses and scenario analysis and are reported in the CDP.

During risk management reviews, new and emerging risks and opportunities may also become evident and in these cases, control measures and mitigating strategies are developed and periodically reviewed.

In 2020, Sibanye-Stillwater continued to implement the recommendations from the 2019 Task Force on Climate-related financial disclosures (TCFD) "Climate Change Risk and Vulnerability Scenario Analysis" aimed at identifying and assessing various climate change related risks and opportunities that may have a substantive financial impact on our business model. The G20 Financial Stability Board's TCFD recommends that companies use climate change scenario analysis to test the resilience of their business strategies to climate change. The assessment included an analysis of all operations for both the physical risks (acute and chronic) as well as the transitional risks (regulatory, markets and technology and reputational) that climate change presents for the Group's direct operations based on three scenarios (no-mitigation scenario, medium mitigation scenario and high mitigation scenario).

In terms of physical risks to the business, the scenario analysis revealed that the greatest risks are changes in precipitation levels and droughts. (Refer to mitigation efforts on page 261 and page 262). The Group's direct operations will also be impacted by transitional risks, primarily through regulations such as the South African Carbon Tax Act 15 of 2019. (Further discussion on page 250).

CARBON EMISSIONS

Our carbon emissions were determined by following the World Resources Institute's Greenhouse Gas (GHG) Protocol and more specifically the market-based method for goal-setting and other benchmarks. The market-based method emissions are tracked throughout this report except where otherwise stated. Our Scope 1 and 2 emissions are assured by PwC (refer to page 307 for the assurance statement).

We track and monitor carbon information monthly by using an externally developed carbon inventory. This is supported by a newly developed inventory template. A process to automate the reporting of carbon emissions data on a daily basis will be completed during 2021, allowing enhanced carbon data integrity and carbon management.

In 2020, 74.1% of the Group's emissions stemmed from electricity consumption (Scope 2) which were almost exclusively (96.7%) attributable to South Africa's coal-based utility, Eskom. Direct emissions (Scope 1) contributed 10.7% while the indirect value chain emissions (Scope 3) contributed the balance of 15.3%.

Overall, there has been a decrease in both Scope 2 market-based emissions (8.7%) and Scope 3 emissions (20.6%), while there has been an increase in Scope 1 emissions in 2020 of 28% largely attributable to a net increase in diesel consumption at both the SA gold operations and the US PGM operations.

Pitseng shaft at the SA gold operations

Total CO_2e emissions: Scope 1, 2 and 3 (000t CO_2e)

	2020				2019				2018			
	[4] Group	US operations	SA operations		Group	US operations	SA operations		Group	US operations	SA operations	
	Total	PGMs	PGMs	Gold	Total	PGMs	PGMs	Gold	Total	PGMs	PGMs	Gold
Scope 1 (excluding fugitive mine methane)	**584**	**87**	**82**	**413**	323	54	164	104	203	46	44	113
Scope 1 (fugitive mine methane)	**300**	**0**	**0**	**300**	366	NA	0	366	366	NA	NA	366
Scope 2 location-based	**6,133**	**196**	**2,472**	**3,465**	6,719	191	2,984	3,544	5,097	95	1,398	3,604
Scope 2 market-based [1]	**6,141**	**203**	**2,472**	**3,465**	6,725	197	2,984	3,544	5,097	95	1,398	3,604
Scope 3 [2]	**1,268**	**130**	**690**	**370**	1,597	211	953	433	2,157	569	995	593
CO_2e intensity (per tonne milled) for scope 1 and 2	**0.18**	[3] **0.19**	**0.1**	**0.31**	0.16	0.18	0.10	0.27	0.14	0.11	0.07	0.24

[1] *Scope 1 and 2 emissions include fugitive mine methane. We are reporting our fugitive mine methane emissions in the Free State province of South Africa in line with the transparency principle of the ISO greenhouse gas quantification standard. Though the base year and prior year emissions has as yet not been restated to include the Marikana operations, as a first step, towards meeting the recommendations of the World Resources Institute, greenhouse gas protocol, A corporate accounting and reporting standard, revised edition, the Scope 1 and 2 emissions and Scope 3 emissions include the emissions from the Marikana operations for the 2019 and 2020 calendar years. The Marikana operations were acquired in June 2019 and the full integration and alignment is still underway. For years prior to 2019, the location-based Scope 2 emissions were used as a proxy for the market-based emissions in accordance with the WRI GHG Protocol*

[2] *Scope 3 emissions decreased in 2019 as compared to 2018, as a result of operational downscaling (2, 6, 7 shafts at Driefontein and Beatrix 1 shaft and 1 gold plant) which led to lower levels of commodities being used, improvement in the emission factor for refining and smelting and the decrease of the Eskom electricity transmission and distribution loss emission factor for the SA operations from 0.0567 to 0.02*

For Scope 3 emissions from the US PGM operations, in the absence of a site-specific or US country-specific emission factor, the South African-specific emission factor is used for the Stillwater operations as the bulk of Sibanye-Stillwater's emissions emanate from the SA operations. The US PGM operations continue to refine the processes for the reporting of information for the Scope 3 categories. Refer to the GRI index (https://www.sibanyestillwater.com/newsinvestors/reports/annual for the Scope 3 category details and on transportation emission categories)

[3] *The ore at the US PGM operations is of a higher grade contributing to a higher intensity rate using tonnes milled versus ounces output*

[4] *Group total is inclusive of corporate related emissions*

A milestone in our climate change journey was achieved in March 2019 when the Group emissions reduction target was set and approved by the Science-Based Targets Initiative (SBTi). The SBTi is a collaboration between the CDP, the United Nations Global Compact and the World Resource Institute and the Worldwide Fund for Nature. The initiative mobilises companies to set meaningful, science-based targets to boost their competitive advantage in the transition to the low-carbon economy. SBTi's overall aim is that science-based target setting will become standard business practice and corporations will play a major role in driving down global greenhouse gas emissions. Sibanye-Stillwater's carbon emissions reduction target of 27.3% by 2025 (premised on the 2010 Sibanye-Stillwater baseline) was accepted on this basis. The target was set before the acquisition of Marikana but remains in place. The table below indicates progress made in 2020 towards achieving this target. It is important to note that the approved SBTi 2025 target is for our "Scope 1 and 2 market-based" emissions only.

Progress to achieve the SBTi

Scope	2020 emissions	2025 target
Scope 1	884,174	N/A
Scope 2 location-based	6,133,442	N/A
Scope 2 market-based	6,140,819	N/A
Scope 1 and 2 location-based	7,025,066	N/A
Scope 1 and 2 market-based [1]	[2] 5,768,743	5,676,919

[1] *The only emissions scope with an approved SBTI target*

[2] *Marikana Operations excluded from the SBTI target, hence not included in this figure*

MINIMISING OUR ENVIRONMENTAL IMPACT CONTINUED

During 2020, our Group Scope 1 and 2 carbon emissions, excluding the Marikana operations, increased by 0.4% compared to 2019. Despite the increase, this brings the progress towards the achievement of the 2025 Group Scope 1 and 2 emission reduction target to a 98.4% achievement. With the inclusion of emissions from the Marikana operation, there was a 5.4% decrease in Group Scope 1 and 2 emissions year-on-year.

In support of our carbon neutral target by 2040, we intend to update our SBTi target, together with supporting interim milestones, for our full suite of assets. Consideration will also be given to the adoption of the SBTi Net-Zero Standard following its launch, which is expected by year-end 2021.

SA operations

Year-on-year, Scope 1 emissions at the SA operations increased by 25%. This was on account of the full-year of data included for the Marikana operation, and the increase in Scope 1 emissions recorded at the SA gold operations. Scope 1 and Scope 2 CO_2e emissions, however, declined by 9% owing to a reduction in electricity consumption at our operations due to the impact of COVID-19 and a resultant reduction in production.

Reducing our carbon footprint

South Africa has set a clear aspiration to become a carbon-neutral carbon economy by 2050. We applaud this commitment and, in turn, have formulated and begun implementing a comprehensive energy and decarbonisation strategy, inclusive of new initiatives, projects and programmes, that aims to achieve our pledge of net-zero emission by 2040. This strategy is detailed on page 251.

Demand-side energy management interventions, such as energy efficiency projects, continue to underpin our decarbonisation efforts in the short term. The SA operations achieved a measured and verified electricity reduction of 158.9GWh in 2020 against a production-adjusted energy plan, equating to avoided Scope 2 emissions of 165,270 tCO_2e.

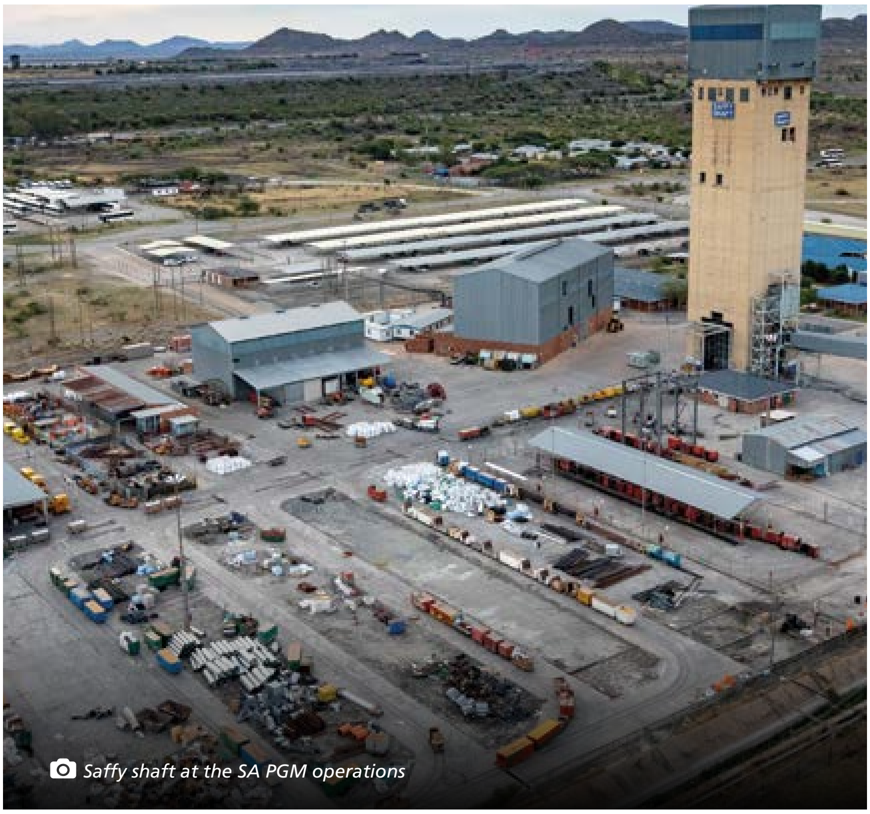
The flagship carbon emission reduction project continued to be our Beatrix methane project. This project not only destroys methane, it provides electricity that proportionally offsets the electricity purchased from Eskom which is generated from the burning of fossil fuels. In 2020, 2,157MWh of electricity was generated by the methane-fueled generators, resulting in an emissions reduction or avoided Scope 2 emissions of 19,938 tCO_2e for the Beatrix operation, with an effective emissions reduction rate of 4,98 tCO_2e for every MWh of electricity generated. This also translates into the equivalent reduction of 10,923 tonnes of coal being combusted in 2020, and a cumulative reduction in coal combustion since the project's inception in 2011 of 228,372 tonnes of coal.

Carbon tax

South Africa's Carbon Tax Act came into effect on 1 June 2019. This legislation is designed to levy carbon tax on the sum of GHG emissions from fuel combustion, industrial processes, and fugitive emissions. Emitters are required to license their activities and operations liable for carbon tax, and payment of this environmental tax is due, according to the Act, in July of each year.

While some degree of uncertainty surrounded the promulgation of that Act, detailed regulations covering a cluster of Carbon Tax allowances were unveiled on 19 June 2020, removing many of the ambiguities. A significant revelation is that fugitive mine methane from gold mining is excluded from the GHG reporting regulations. This represents a reduction of approximately R18 million per year for carbon tax liability for our Beatrix operation, largely as a result of Sibanye-Stillwater's extensive engagements with Government during their deliberations on the carbon tax regulations. On the back of extensive and constructive engagement with DEFF, it was agreed that the Beatrix methane project in the Free State would not need to be registered or included as part of our total carbon tax net.

On the basis of these new regulations, Sibanye-Stillwater's calculated 2019 carbon tax liability was approximately R1.6 million. Payment of the tax, however, was extended from July to October 2020 as a result of the general disruptions caused by the COVID-19 pandemic.



Saffy shaft at the SA PGM operations

In line with the carbon tax legislation, in 2020 Sibanye-Stillwater applied to register all its SA operations as carbon tax entities, as well as the carbon-emitting facilities for the same purpose. At the time of writing, only two of our carbon tax entities were registered by the South African Revenue Services (SARS), namely the Ezulwini operation (registered as "Ezulwini Mining Company Pty Limited) and the Burnstone project (registered as "Sibanye Gold Eastern Operations Pty Limited"). We await the issuance of the remaining carbon tax registration certificates.

The effective carbon tax rate at the time of the promulgation of the Carbon Tax Act in May 2019 was R120 per tonne of CO_2e. Thereafter, as per section 5 of the Carbon Tax Act , the carbon tax rate must be increased by the amount of CPI (consumer price inflation) plus two per cent per year for the preceding tax period until 31 December 2022, and by only CPI after 31 December 2022. On this basis, the effective carbon tax rate effective 1 January 2021 is therefore R127 per tonne of CO_2e for the 2021 carbon tax year, and R134 per tonne of CO_2e for the 2022 carbon tax year.

As a result of current uncertainty in the carbon tax regulatory framework beyond 2023 when Phase 2 of carbon tax implementation is deemed to kick-in, there is an expectation that Sibanye-Stillwater's total carbon tax liability will increase significantly from 2023 onwards through the possible inclusion of Scope 2 emissions from electricity generation in the carbon tax net, either as a direct tax on Sibanye-Stillwater's carbon tax entities, or as a pass-through from the national electricity utility and/or other suppliers of manufactured goods and services to our operations. The reduction/phasing-out and/or the potential complete scrapping of the tax-free thresholds and allowances from 2023 onwards could potentially lead to increased carbon tax liabilities. Sibanye-Stillwater is in the process of finalising its own projections for its carbon tax liabilities in Phase 2 of carbon tax implementation, based on projected life-of-mine production data and other available information and indications. In parallel, Sibanye-Stillwater participates in the Minerals Council South Africa's discussions and other engagements with the National Treasury, which have the objective to better understand and possibly influence any proposed carbon tax regime for Phase 2 of its implementation.

US PGM operations

Year-on-year annual Scope 1 and Scope 2 CO_2 emissions increased by 13% at the US PGM operations. Scope 1 emissions increased by 61% and Scope 2 CO_2e decreased by 0.5%. This is largely attributable to increases in diesel and a marginal net increase in electricity consumption at the Stillwater and East Boulder mines, respectively. Scope 3 emissions reduced by 38.4%. The "Blitz Expansion" and the "Fill-the-Mill" projects at our US PGM operations continue to be the driving force for energy consumption at these operations.

ENERGY AND DECARBONISATION

SA OPERATIONS

Given the continued risk Eskom poses to our SA operations, in the form of unreliable electricity supply, above-inflation tariff increases and carbon-intensive electricity, and the global climate change imperative, a priority initiative during 2020 was the formulation of a South Africa-focused energy and decarbonisation strategy. Our SA operations demand 90% of the total Group's energy requirements while producing 90% and 97% of our Scope 1 and 2 emissions respectively. Effective energy management thus forms the most fundamental way in which we as an organisation can contribute to mitigating climate change. This strategy was created with the recognition that there is a strong link between direct and indirect energy consumption and our carbon footprint, and, on that basis, they should be approached and managed as a collective.

To contribute to the broader Group strategic focus areas, the strategy seeks to ensure security of supply, reduce overall GHG emissions and intensity, reduce overall energy and carbon costs, use energy sourcing as a source of competitive advantage, reduce Eskom supply risk and leverage new technological advances.

To achieve these strategic objectives, five levers were adopted, namely:

- Energy intelligence and active advocacy
- Demand-side energy management
- Strategic energy sourcing
- Decarbonisation
- Technology evaluation

Energy intelligence and active advocacy

To achieve the strategy objectives particularly in the South African context, it is imperative to participate in the broader national energy and carbon narrative and advocate for an enabling electricity supply industry and self-generation amongst the relevant stakeholders.

In 2020, we directly contributed to the efforts of the Energy Intensive User Group, the Renewable Energy Sector Engagement Forum and the newly-formed tripartite alliance between the Minerals Council South Africa, the Energy Intensive User Group and the Ferro Alloy Producers' Association. It is through these associations that we have highlighted the key issues that heavy industry, particularly mining, faces from an energy perspective, and have conveyed these to Eskom, the National Energy Regulator of South Africa (NERSA) and Government.

Internally, an energy and decarbonisation position statement was compiled towards the end of 2020. This is in alignment with Sibanye-Stillwater's broader ESG strategy. The energy and decarbonisation strategy and position statement are aligned to the ISO 50001 Energy Management standard and the United Nations Sustainable Development Goals 7, 9 and 13, but more specifically those targets intended to drive effective energy management and decarbonisation in the Group.

Demand-side energy management

In 2020, we continued to pursue energy efficiency opportunities at our SA operations in order to minimise the impact on the operational cost base and reduce our carbon emissions. Our demand-side energy management approach focuses on holistic energy management and the elimination of waste. This differs to the traditional approach of pursuing and implementing standalone efficiency projects.

MINIMISING OUR ENVIRONMENTAL IMPACT CONTINUED

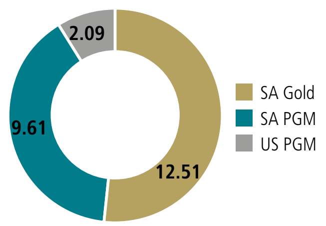
While the SA gold operations year-on-year electricity consumption remained relatively flat at 3.4TWh owing primarily to the disruptions COVID-19 posed to normal operational activities, they were able to achieve a 2.9% reduction in electricity consumption, equating to 101GWh of electricity, relative to plan, which represented a 105,069 tCO_2e reduction in Scope 2 carbon emissions and a cost savings of R154 million.

The SA PGM year-on-year consumption decreased 15.4% primarily as a result of the COVID-19 operational interruptions. The operations, however, achieved a 2.2% reduction in electrical energy consumption relative to budget, representing 58GWh of electrical energy and resulted in a 60,201 tCO_2e reduction in Scope 2 carbon emissions and a cost savings of R61 million.

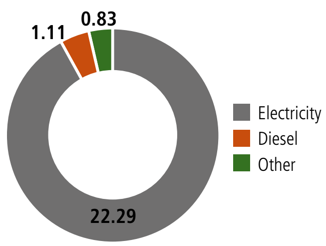
The energy consumption reductions and savings across both operations were achieved through the ongoing implementation of demand-side energy management interventions, including, but not limited to, improvements in the use of compressed air, pumping, ventilation, winders and refrigeration and the optimisation of our operational footprint. Energy awareness campaigns to promote the elimination of wasted energy were embarked on. Applying innovation through the development of digital twins for particularly energy-intensive sections of the operations materially contributed to the identification, optimisation and achievement of energy productivity improvements. (Refer to *Harnessing continuous innovation*, page 280 for further information on digital twins.)

Demand-side energy strategy, aligned to the ISO 50001 Energy Management Standard, is being developed to improve overall energy and GHG emissions visualisation and management. This will be supported by five-year electrical energy reduction plans for each operation, with digitalisation continuing to form a core lever in obtaining superior energy productivity gains through 2021 and beyond.

Total energy consumption by operation (PJ)



Total energy consumption by source (PJ)



Strategic energy sourcing

A strategic energy sourcing roadmap has been developed to materially offset a portion of our grid-electricity requirements with low-cost, renewable energy in the medium term. The roadmap development scope included a review of the South African electricity supply industry, research of alternative supply and technology options, the development of an energy and GHG emissions forecast over the life of our mines and an assessment of site and electrical infrastructure. Using the insights gained a set of project opportunities and supporting business cases were developed and prioritised.

The energy and GHG emission over the life-of-mine model formed the cornerstone of the roadmap as it enabled a clear understanding of our future energy requirements and costs, Scope 1 and 2 carbon footprint and associated carbon tax liabilities and facilitated the creation of Group decarbonisation targets. This modelling was conducted for the SA operations, which in 2020, collectively accounted for 95% of the Group's carbon footprint. Modelling for the US PGM and DRDGOLD operations will be undertaken in 2021.

The following initial set of project activities form part of the roadmap and aim to achieve a 20% renewable penetration by 2030:

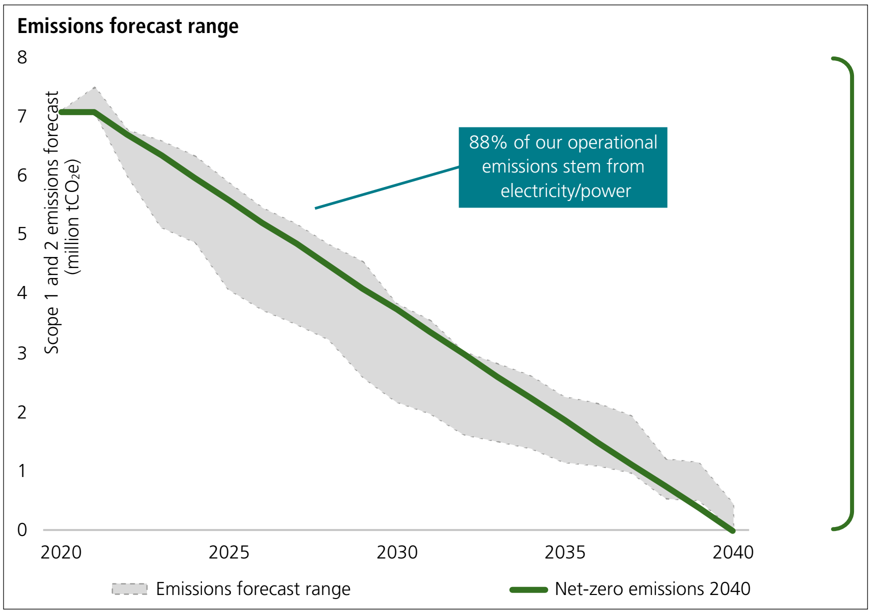
- Reinitiated development and negotiation of the SA Gold 50MW solar photovoltaic (PV) project, with construction anticipated to commence in 2022
- Feasibility studies for prospective 50MW and 85MW solar PV projects for the SA PGM Rustenburg and Marikana operations respectively
- A Request for Information to test the market for remote wind power with wheeling through the Eskom network

It is anticipated that these projects under consideration will generate electricity cost savings and could further offset approximately 674,000 tCO_2 equivalent a year from c.2024. This would represent approximately 10% of our current South African Scope 1 and 2 emissions. The resultant reduction in emissions will also aid in offsetting potential carbon tax liabilities.

Decarbonisation

As part of the roadmap development, we have set a Group net-zero emissions target to be achieved by 2040. This will be underpinned by our life-of-mine profile, active interventions proposed in the roadmap and further carbon abatement and offset opportunities currently under investigation. In line with the recommendations of the SBTi, both short- and long-term absolute GHG emissions reduction targets will be set, reinforced by operational 'CO_2e per tonne milled' intensity targets and a supporting decarbonisation plan. Decarbonisation targets have been incorporated into the 2021 Long Term Incentives.

The decarbonisation initiatives will be extended across our full value chain in 2021, specifically targeting Scope 3 emission reductions.



Technology evaluation

Technology is recognised as a key enabler of our energy and decarbonisation strategy. As such, the strategy calls for the investigation, ratification and implementation of technology solutions for operational problems and opportunities. For example, the accelerated deployment of digitalisation to enhance demand side energy management performance (such as digital twins, automated reporting and analysis), battery electric vehicles (BEVs) and commercially viable hydrogen technologies. Refer to the *Harnessing continuous innovation* section for more information.

Keliber-branded electric vehicle. For more information on our investment in battery metals, refer to pages 56 and 181

TOWARDS GREATER SELF-SUFFICIENCY

In October 2019, South Africa's DMRE published the Integrated Resource Plan 2019, an electricity infrastructure development plan based on the least-cost electricity supply and demand balance. It supports a diverse energy mix, including renewables, and sets out nine policy decisions to ensure the security of South Africa's electricity supply. The ultimate objective of the plan is to reduce the carbon intensity of the national grid by some 50% by 2030.

With the assistance of the strategic energy sourcing and decarbonisation roadmap, Sibanye-Stillwater is investigating substituting 20% of the Group's total electricity requirements with renewable energy by 2030. This will enable the renewable energy mix to counter the prospects of rising electricity costs and the impact of the carbon tax liability in South Africa. It will also ensure greater energy supply security for both the SA operations and materially aid in combatting climate change.

MINIMISING OUR ENVIRONMENTAL IMPACT CONTINUED

US PGM OPERATIONS

Owing to nuances in Montana's electricity regulation laws, electricity is procured at our US PGM operations according to two distinct schemes:

- The Stillwater mine and Columbus Metallurgical Complex can purchase power on the wholesale market as a 'choice' customer. Since July 2018, the Stillwater mine and Columbus Metallurgical Complex have purchased power from a local Native American tribe
- As East Boulder is part of a rural electricity cooperative, the operation can only procure power from that local cooperative

For many years, the US PGM operations have pursued various on-site initiatives to continuously drive energy efficiency. These have included the reduction of peak-energy demand, the use of soft-starts on all stationary equipment, the introduction of LED lights and battery-powered equipment where feasible, use of variable-frequency drives to control pump motors and the repairing of air and water leaks. The US PGM operations continue to benefit from a solar array that began commercial operation in 2018. This 100kW array produces enough electricity annually to power the equivalent of about 13 residential homes.

"We are advocating for the future decarbonisation of electricity supply in South Africa"

Electricity consumption (TWh)

	2020	2019	2018
SA operations	**5.81**	5.65	5.28
Gold	[1] **3.41**	[1] 3.41	[1] 3.79
Beatrix	**0.5**	0.49	0.57
Cooke	**0.37**	0.39	0.43
Driefontein	**1.16**	1.14	1.38
Kloof	**1.36**	1.37	1.39
PGMs	**2.40**	[3] 2.22	[4] 1.48
Kroondal	**0.26**	0.30	0.30
Rustenburg	**0.98**	1.06	1.18
Marikana [5]	**1.18**	0.85	n/a
US operations	**0.37**	0.35	0.32
Stillwater [2]	**0.28**	0.26	0.24
East Boulder	**0.09**	0.08	0.08
Group	**6.19**	5.98	[4] 5.57

[1] *Includes Burnstone's consumption of 0.02TWh*

[2] *Includes the Columbus Metallurgical Complex. With the build-up in production at Stillwater East mine, the increase year-on-year (only stabilising after 2024) is expected*

[3] *Includes Marikana*

[4] *Restated due to totalling errors*

[5] *Marikana operation only acquired from June 2019. In 2020 Marikana operation included with the operational electricity usage of the PMR and Limpopo*

Energy intensity (GJ/tonne milled) [3]

	2020	2019	2018
SA operations	0.56	0.53	0.52
Gold	0.93	0.85	0.81
Beatrix	**1.03**	0.88	0.72
Cooke	**0.23**	0.33	0.38
Driefontein	**2.32**	4.60	1.61
Kloof	**1.31**	0.68	0.73
PGMs [2]	**0.37**	0.34	0.28
Kroondal	**0.20**	0.17	0.17
Rustenburg	**0.36**	0.36	0.34
Marikana	**0.49**	0.51	n/a
US operations [4]	**1.40**	1.41	1.34
Stillwater [1]	**1.41**	1.94	1.89
East Boulder	**0.72**	0.70	0.67
Group	**0.60**	0.56	0.55

[1] *Includes the Columbus Metallurgical Complex*

[2] *Includes Marikana operations from 1 June to 31 December 2019*

[3] *The energy intensity factor takes into consideration purchased electricity and direct fuels used, which includes petrol, diesel, aviation fuel, liquid petroleum gas, acetylene, coal, paraffin, propane, natural gas, heavy fuel oil and methane*

[4] *The ore at the US PGM operations is of a higher grade contributing to a higher intensity rate using tonnes milled versus ounces output*

AIR QUALITY

Atmospheric emissions not only contribute to climate change, but also to other environmental impacts associated with air pollution such as acid rain, poor vegetation growth, poor water and soil qualities as well as related long-term health impacts. The Group recognises that we operate in different jurisdictions that require adherence to various legislative conditions and as such have set strategic objectives to responsibly manage air quality. These strategic objectives are to:

- **Objective 1:** Demonstrate thought leadership in air emissions and quality management practices
- **Objective 2:** Drive business sustainability through continuous improvement and effective governance in air quality management
- **Objective 3:** Utilise enablement and technology to drive effective emissions abatement and a cleaner environment
- **Objective 4:** Drive the continuous management and reduction of risks resulting from air emissions through adequate air emission monitoring and measurement strategies
- **Objective 5:** Maintain a license to operate through proactive stakeholder engagement

These strategic objectives are supported by strategic initiatives and detailed action plans.

SA OPERATIONS

A standardised procedure for air quality management monitoring and reporting has been used by all the SA operations since April 2018. This procedure standardises the approach to dust management, monitoring and reporting.

Atmospheric emissions licences (AELs) are in place at all operations where they are required including Beatrix, Burnstone, Cooke, Driefontein, Kloof, and Marikana. Operations have a range of installed technologies to assist with emissions management and abatement, which includes but is not limited to electrostatic precipitators, variable throat scrubbers and sulphur fixation plants.

All operations with AELs submit annual reports for licensed activities to DEFF's National Atmospheric Emissions Inventory System online portal. In addition, the measurement of compliance to all the conditions in each operation's AEL, where applicable, is determined by conducting annual external audits. The AEL audits for Sibanye-Stillwater's gold operations were completed in 2020, with an average compliance of 89.8% achieved. This excludes our Marikana operation where there is no requirement to conduct an external compliance audit on its AEL, albeit that an internal audit on the AEL is being planned for 2021.

Stakeholder engagement

Sibanye-Stillwater actively participates in air quality management forums established in the areas in which we have mining operations. These include, among others, air quality forums in the Highveld Priority Area and the Waterberg-Bojanala Priority Area.

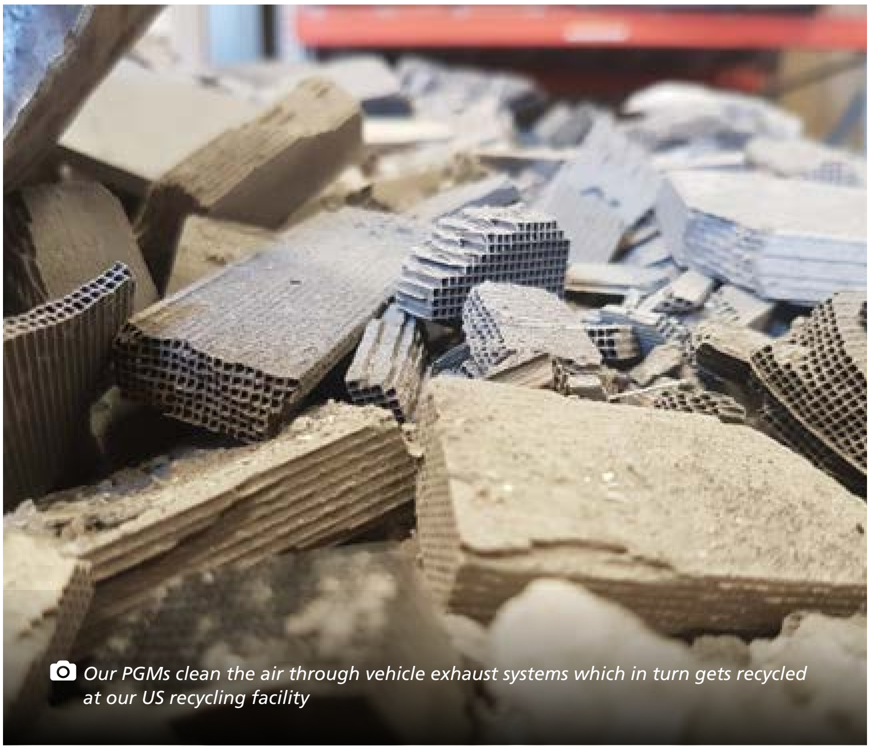
Managing sulphur dioxide emissions

The reporting of sulphur dioxide has been standardised throughout the Group.

Prior to 2019, sulphur dioxide (SO_2) emissions for the SA operations were insignificant, being derived by the multiplication of fuels (diesel, petrol, liquid petroleum gas, coal, helicopter fuel and paraffin) with the corresponding emission factors. While SO_2 emissions increased considerably with the acquisition of the Marikana operation and particularly its smelter, SO_2 emissions remain below our legal compliance limit.

In 2015, the smelter commenced with an emissions reduction management plan, to drive the reduction of particulate matter (PM) and SO_2 emissions and achieve compliance to the April 2020 minimum emissions standards. This programme was extended in 2020 to improve the overall SO_2 capturing and cleaning efficiency from 80% to 90% by 2027 and to 99% by 2030 while maintaining compliance with the AEL. The project will commence in 2021. This will include a pre-feasibility and feasibility study including a benchmark against global emissions standards/legislation.

The AEL compliance levels as set for 1 April 2020 have been met by the PGM operations, including the smelter, assay laboratory, base metal refinery (BMR) and precious metals refinery (PMR).



Our PGMs clean the air through vehicle exhaust systems which in turn gets recycled at our US recycling facility

MINIMISING OUR ENVIRONMENTAL IMPACT CONTINUED

Nitrogen oxide and sulphur dioxide emissions (tonnes and intensity per tonne milled/treated)

	2020 Emissions (in gram per tonne milled/treated)	2020 Emissions in tonnes	2019 Emissions (in gram per tonne milled/treated)	2019 Emissions in tonnes	2018 Emissions per tonne milled	2018 Emissions in tonnes
Nitrogen oxides (NOx)						
SA operations[2]	**15.6**	**1,152**	35.6	[1] 1,472	21.1	1,119
SA PGM operations[5]	**27.5**	**937**	45.0	[1] 1,184	26	662
SA gold operations	**5.4**	**216**	19.1	288	17	457
US PGM operations[4]	**11.5**	**17**	156.6	221	84	112
Group	**15.5**	**1,172**	39.6	1,693	42	1,231
Sulphur dioxides[3] (SO_2)						
SA operations	**33.0**	**2,310**	45.7	[1] 1,889	n/a	n/a
SA PGM operations[5]	**71.8**	**2,310**	71.8	[1] 1,889	n/a	n/a
SA gold operations	**n/a**	**n/a**	n/a	n/a	n/a	n/a
US PGM operations	**2.8**	**4.13**	2.8	4	3	4
Group	**32.4**	**2,314.13**	44.2	[1] 1,893	3	4

[1] Marikana operations included from June to 31 December 2019

[2] Nitrogen oxide emissions for SA are derived by the multiplication of fuels (diesel, petrol, liquid petroleum gas, coal, helicopter fuel and paraffin) by the corresponding emission factors

[3] Sulphur dioxide emissions are from the Marikana PGM smelters and quantified through a combination of stack measurements and mass balance The US PGM operations also include SO_2 emissions from the Columbus Metallurgical Complex

[4] The ore at the US PGM operations is of a higher grade, contributing to a higher intensity rate using tonnes milled versus ounces output

[5] SA PGM operations increased in 2019 due to the acquisition of the Marikana operation in June 2021

Year-on-year, there was a decrease of 30.8% in nitrogen oxide (NOx) emissions at Group level, while there was an increase of 29.2% in SO_2 emissions. In terms of NOx, the SA operations have shown a decrease of 21.7% attributable to a reduction of 3.5% in diesel consumption during 2020. The US operations show a decrease of 92.3% in NOx emissions largely due to the decreased in fuel consumption during 2020.

In terms of SO_2 emissions, the 29.2% increase in Group SO_2 emissions can be attributed to an increase of 29.3% in SO_2 emissions at the SA PGM operations. The US PGM operations had a marginal increase of 3.5% in SO_2 emissions during 2020. This was achieved notwithstanding an increase in production, through a combination of multiple measures such as continuous improvement projects, utilising plant down-times for opportunistic plant maintenance and a dedicated resource overseeing the circuit.

Dust

Dustfall levels are recorded and compared with the limits stipulated in the dust control regulations and exceedances reported to the authorities. During 2020, our dustfall out levels were maintained at a compliance level of 98% at the gold operations and at a 95% compliance level for the SA PGM operations. Compliance levels are measured in terms of the percentage of dust buckets that meet the compliance limits for residential and industrial sites as stipulated in the National Dust Control Regulations.

Dust control and mitigation measures that include canon-spraying, application of chemical dust suppressants, use of netting and planting of tamarisks, remain intact. These dust mitigation measures were augmented with a dust study that was undertaken at the SA PGM operations across ten sites. The study focused on cost-effective mitigation measures over the short, medium and long term for each individual dust source with compliance to the National Dust Control Regulations. A five-year dust management plan highlighting site specific risks and infrastructure gaps was developed as part of the study.

Refer to page 224: *Health, well-being and occupational hygiene* for additional information on dust as an occupational health concern.

US PGM OPERATIONS

SO_2 is captured and treated using a state-of-the-art, dual alkaline, gas/liquid scrubbing system, which removes approximately 99.8% of SO_2 from our smelting operations. At the Metallurgical Complex, we focus on continuous improvement projects to ensure that the amount of SO_2 emitted from the operations remains significantly less than state and federal air quality permit limits. These projects include improvements to the automated control systems to enhance process chemistry, installation of a new flocculation system, and designing redundancy into the treatment process, which allows for planned downtime to clean the circuit.

During the year, four tonnes of SO_2 was released, amounting to 4.8% of our permitted limit. SO_2 emissions have not increased with production increases. Monthly discharge rates have been routinely less than 5% of annual permitted levels.

WATER USE MANAGEMENT

We seek to proactively reduce our dependence on water resources through water security and water independence strategies. Water scarcity and water quality considerations are incorporated into the Group's environmental planning processes, from early stage feasibility to post mining and closure, to ensure the sustainability of our operations, host communities and ecosystems.

Our strategic objectives are to:

- demonstrate thought leadership in water conservation and water demand management (WCWDM) practices
- ensure availability of water to support safe and productive operations
- minimise the impact of our operations on water resources
- drive sustainable mine closure strategies
- meaningfully engage stakeholders to promote responsible WCWDM

Water availability (including water scarcity) and water quality considerations, are incorporated into the Group's environmental water conservation and water demand management planning processes at every stage of the mine's life cycle from feasibility stage, through to closure.

Our operations are dependent on water to support safe production (drilling and blasting, milling and processing, cooling of equipment and hydraulic tailings re-mining) as well as for consumption and sanitation purposes.

WATER RISK MANAGEMENT

Our SA gold operations, SA PGM operations and US PGM operations each have unique and diverse water related challenges and risks.

South Africa has a semi-arid climate, which means that the region's precipitation rate is below the potential rate of evapotranspiration. This implies that water resources are limited and that there is increased risk for higher water stress [1] in areas that have high demand for water.

High water stress is especially evident at our SA PGM operations where the Rustenburg, Kroondal and Marikana mines are located. These operations have limited ground- and surface-water sources, sources which are increasingly pressured by growing demand for water in the region as a result of expanding communities. This results in a material risk to the availability of water to these operations that requires proactive management to ensure availability (or security of supply) to our operations.

There is also a recognition that recycling, and harvesting is a critical aspect to ensure available use of potable supply by local communities. Prolonged droughts and water scarcity, especially at our SA PGM operations, has been identified as a key climate change-related water risk. Related to this is the risk of water restrictions and water cost increases imposed by municipalities as water becomes more scarce. Mitigation measures include, among others, to implement actions to reduce water reliance from external suppliers and the development and responsible execution of WCWDM plans, based on predictive modelling. (Refer to *Driving water independence*, page 261).

Our SA gold operations operate in geohydrological settings where shafts and other underground mine infrastructure have penetrated deep-level aquifers resulting in our mine workings being exposed to high water ingress. Water-related risks at these operations include regional closure, the management of the surplus water that requires continual pumping to keep underground workings dry and the treatment required to ensure the water quality is compliant when discharged. This excess water does however present an opportunity for the operations to become independent of external water suppliers and further to potentially alleviate the supply challenges experienced at our SA PGM operations.

The residual impact and associated liability of water post closure continues to be a risk. Stakeholder aligned regional closure remains the solution. Specialist projects such as construction of wetlands and waste beneficiation also support the eco-system post mine closure when water levels naturally return to pre-mining conditions.

Our US PGM operations are located in a net precipitation climate with high water elevations adjacent to headwater streams. These are also medium to high water stress areas and have similar challenges to the SA gold operations in respect of managing the risks associated with the pumping of surplus water, treating the water, and discharging water into a pristine environment.

Meaningful stakeholder engagement

We participate in various external stakeholder forums including:

- Water catchment management forums hosted by the Department of Water and Sanitation
- The Rand Water Board hosted water forums
- Water working groups hosted by the ICMM with links to the ICMM biodiversity working group

At our US PGM operations, the Good Neighbor Agreement (GNA) adaptive management plan (AMP) was finalised and implemented in 2020. The AMP is a stakeholder-driven, independent water monitoring and assurance plan aligning with the goals and objectives of the GNA. The AMP is a tiered-response plan that creates triggers for water-quality reporting and action to levels below state or federal limits and has been developed to adjust as conditions change, knowledge improves, regulatory criteria is modified or as targets change. Monthly AMP monitoring reports are generated by the GNA technical consultants to keep the GNA stakeholders up to date on important water management and water quality KPIs.

[1] *The BETA Aqueduct Water Risk Atlas presents five categories of water stress, where less than 10% is defined as low water stress, 10 to 20% is defined as low to medium water stress, 20% to 40% medium to high water stress, 40% to 80% defined as high water stress and larger than 80% extremely high stress. As per Aqueduct Water Risk Atlas, baseline water stress measures the ratio of total water withdrawals from available renewable surface and groundwater supplies. Water withdrawals include domestic, industrial, irrigation, and livestock consumptive and non-consumptive uses. Available renewable water supplies include the impact of upstream consumptive water users and large dams on downstream water availability. Higher values indicate more competition among users.*

MINIMISING OUR ENVIRONMENTAL IMPACT CONTINUED

Group water use summary

	2020					2019					2018			
	Group	US operations	SA	SA operations		Group	US operations	SA	SA operations		Group	US operations	SA operations	
	Total	PGMs	Total	PGMs	Gold	Total	PGMs	Total	PGMs[7]	Gold	Total	PGMs	PGMs	Gold
Total water withdrawn[1] (ML)	**125,221**	**3,458**	**121,762**	**23,297**	**98,465**	123,925	3,590	120,335	19,486	100,849	124,796	4,073	14,944	105,779
Water discharged[2] (ML)	**77,147**	**3,517**	**73,630**	**246**	**73,384**	75,299	4,029	71,270	152	71,118	70,791	3,580	0	67,211
Water used[3] (ML)	**48,501**	**369**	**48,132**	**23,051**	**25,082**	50,014	949	49,065	19,334	29,731	54,725	1,213	14,944	38,568
Total water purchased[4] (ML)	**22,640**	**140**	**22,500**	**14,934**	**7,566**	21,941	147	21,794	13,059	8,735	20,278	120.66	9,029	11,128
Water purchased from water services authorities (%)	**47**	**38**	**47**	**65**	**30**	44	16	44	68	29	37	10	60	29
Volumes treated[5] (Mt)	**41.86**	**1.75**	**40.11**	**25.51**	**14.60**	42.88	1.51	41.37	26.30	15.08	41.37	3.5	20.57	17.30
Intensity (kL/tonne treated)	**1.16**	**0.21**	**1.2**	**0.9**	**1.71**	1.17	0.63	1.19	0.74	1.97	1.32	[6]0.35	0.73	2.23

[1] *Total water withdrawn: water abstracted from ground- and surface-water sources and total purchased*

[2] *Water discharged into environment at licensed discharge points (see incident management on page 266)*

[3] *Water used: for SA operations total withdrawn minus water discharged; for US operations water added to concentrator plus potable water purchased*

[4] *Total water purchased: potable water purchased and wastewater purchased at the Rustenburg operation*

[5] *Volumes treated: dry tonnes processed in Sibanye-Stillwater metallurgical plants and concentrators*

[6] *Intensity: water used/tonne (volume) treated. For 2018, the intensity levels for the US operations were calculated using water tonnes treated, not mining tonnes treated*

[7] *Marikana from June to December 2019 included*

The increase in total water withdrawn is largely attributed to the heavily purchased water reliant Marikana operations, that were integrated from June 2019. It is for this reason that there was also an increase in the percentage of water purchased in 2020. However, our drive to become less dependent on external suppliers is evident from the significant reduction in purchased water at our gold operations, which was achieved through a significant reduction in water wastage.

There are various water recycling streams and sub streams at our operations to retain polluted water and re-use water. To define the boundaries of water being recycled and to derive at an industry sensible metric to report on we have commenced with a project to evaluate our water balances, including predictive modelling. As part of this project, a water recycling definition will be developed as well as a sensible metric to disclose our water recycling percentage and volume.

Water use in the context of quality 2020

Source/ destination		Group			US operations			SA PGM operations			SA gold operations		
		Water with-drawal	Water discharge	Water used	Water with-drawal	Water discharge	Water used	Water with-drawal	Water discharge	Water used	Water with-drawal	Water discharge	Water used
Ground water	Fresh water [1]	80,400	3,517	10,428	3,318	3,517	369	1,378		1,378	75,704		8,682
	Other water [2]	22,112		15,750				6,916		6,916	15,195		8,834
	Total	**102,512**	**3,517**	**26,179**	**3,318**	**3,517**	**369**	**8,294**		**8,294**	**90,899**		**17,517**
Purchased water	Fresh water	22,640		22,253	140			[4] 14,934		14,687	7,566		7,566
	Other water												
	Total	**22,640**		**22,253**	**140**			**14,934**		**14,687**	**7,566**		**7,566**
Surface water	Fresh water	69	67,269	69				69	246	69		67,022	
	Other water		6,361									6,361	
	Total	**69**	**73,630**	**69**				**69**	**246**	**69**		**73,384**	
Total		**125,221**	**77,147**	**48,501**	**3,458**	**3,517**	**369**	**23,297**	**246**	**23,057**	**98,465**	**73,384**	**25,082**
Volumes treated (Mt) [3]			41.86			1.75	25.51					14.60	
Total fresh water used			32,751			369	16,134					16,248	
Fresh water used per (kl)/ton processed			0.78			0.21	0.63					1.11	

[1] Fresh water is water with a general total dissolved solids content of 1,000 mg/l or less)
[2] Other water is water with a general total dissolved solids content of more than 1,000 mg/l)
[3] Volumes treated: dry tonnes processed in Sibanye-Stillwater metallurgical plants and concentrators
[4] Includes waste water purchased at the Rustenburg operation

Water monitoring at one of the SA operation's water plants

MINIMISING OUR ENVIRONMENTAL IMPACT CONTINUED

The table below represents the proportionate volumes of water we withdraw, use and discharge according to water stress categories.

2020 Water stress

		Group			US operations			SA PGM operations			SA gold operations		
Source/ destination	Water stress area	Water with-drawal	Water discharge	Water used	Water with-drawal	Water discharge	Water used	Water with-drawal	Water discharge	Water used	Water with-drawal	Water discharge	Water used
Ground water	Extremely high												
	High	91,110		18,726				8,294		8,294	82,816		10,432
	Medium to high	3,318	3,517	229	3,318	3,517	229						
	Low to medium												
	Low	8,084		8,084							8,084		8,084
	Total	**102,512**	**3,517**	**27,038**	**3,355**	**3,517**	**229**	**8,294**		**8,294**	**90,899**		**18,515**
Purchased water	Extremely high												
	High	20,321		20,075				[1]14,934		14,687	5,387		5,387
	Medium to high	140		140	140		140						
	Low to medium												
	Low	2,179		1,179							2,179		1,179
	Total	**22,640**		**21,394**	**140**		**140**	**[1]14,934**		**14,687**	**7,566**		**6,567**
Surface water	Extremely high												
	High	69	46,701	69				69	246	69		46,455	
	Medium to high												
	Low to medium		25,930									25,930	
	Low		999									999	
	Total	**69**	**73,630**	**69**				**69**	**246**	**69**		**73,384**	
Total		**125,221**	**77,147**	**48,501**	**3,458**	**3,517**	**369**	**23,051**	**246**	**23,051**	**98,465**	**73,384**	**25,082**

[1] *Includes waste water purchased at the Rustenburg operation*

Water treatment at our US PGM operations

SA OPERATIONS

Driving water independence

In 2020, 47% of our total water usage at the SA operations was sourced from municipal and water boards (e.g. Rand Water Board, Sedibeng Water Board). This included grey water purchased from Rustenburg Water Services Trust comprising 5% of the total usage at the SA operations.

To reduce our dependence on these suppliers we have embarked on a strategy to drive and improve water independence and water security across the SA operations. The respective water security and independence strategies aim to reduce our impact on water resources without compromising water sources that have biodiversity value or are in sensitive areas. Independence from municipal water sources also means that there is more water available for our doorstep communities.

SA gold operations

Our SA gold operations used 60% of the total 25,081Ml in 2020 for industrial purposes and 40% for domestic purposes. With the available excess ground water ingress, the opportunity to reduce the dependence at our gold operations remains significant. Three main projects pursued in 2020:

- A borehole to supply the Cooke Plant was completed in the first quarter of the year rendering the gold plant totally independent from external municipal suppliers
- An extension to Driefontein's water treatment facility is underway. The 5Ml treatment extension will see Driefontein almost completely independent from municipal water supply by Q4 2021
- The Kloof water treatment plant, which forms part of Phase 1 of the operation's independence drive, will reduce the reliance of the Kloof operations on Rand Water Board by approximately 33% in Q1 2021

SA PGM operations

Our SA PGM operations used 76% of the total 23,051 Ml used in 2020 for industrial purposes and the remaining 24% for domestic purposes. Rand Water Board (RWB), a supplier of potable water to the PGM operations, is under severe pressure due to constrained supply to the Rustenburg region and the increasing pressure on the Integrated Vaal River System, the primary source of RWB's water. As a result, restrictions of 20% were imposed on all consumers, including our PGM operations during much of the year under review. To improve water supply security and to reduce our water use, we pursued a number of initiatives in 2020:

- Boreholes were installed to support the Kroondal operation under emergency conditions
- Alternative groundwater sources and the optimisation of water recovery from tailings storage facilities through scavenger wells are under investigation to ensure security of supply at the Marikana operation
- The integration of Marikana with the Kroondal-Rustenburg footprint has further presented opportunities to balance water requirements across the footprint more specifically with the infrastructure installation to transfer excess available water from Marikana to the Kroondal and Rustenburg operations. This flexibility significantly improves the security of water supply to the PGM operations

These initiatives support our alignment with SDG 6.4 "to substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity."

Reducing water loss

Responsible use and management of water extends to our efforts to reduce leakage and wastage.

Through the implementation of effective monitoring regimes, such as the Zednet automated monitoring system, installed at all our SA operations, we have determined that a substantial portion of our costly potable water supply is lost though leakages. This has in turn enabled us to implement focused remedial measures with pinpoint accuracy.

In 2020, the SA operations spent R289 million (2019: R320 million[1]) on the purchase of potable water. Our reliance on purchased potable water at our SA gold operations reduced by 1,168Ml (13%) year-on-year (2020: 7,567Ml; 2019: 8,735Ml) against a target reduction of 7.5% for 2020 and 1,488 Ml (11%) at our SA PGM operations against a target reduction of 3% for 2020[1] (2020:12,372Ml; 2019:13,860Ml).

Potable water purchased (Ml)

	2020	2019	2018
Gold operations			
Beatrix	**2,179**	2,331	2,863
Cooke	**1,008**	1,546	1,790
Driefontein	**343**	452	1,603
Kloof	**4,037**	4,406	4,872
Gold – total	**7,567**	**8,735**	**11,128**
PGM operations			
Kroondal	**1,503**	1,853	1,917
Rustenburg	**3,591**	3,896	4,557
Marikana[1]	**7,278**	8,111	n/a
PGM – total	**12,372**	**13,860**	**6,474**
SA operations	**19,939**	22,595	17,602
US operations	**140**	147	121
Group total	**20,079**	22,742	17,723

[1] *Includes Marikana for the full year of 2019 and not since June's acquisition date*

MINIMISING OUR ENVIRONMENTAL IMPACT CONTINUED

Responsible water use management

South African legislation, primarily through the National Water Act and supported by the National Environmental Management Act, requires the management and protection of the water resource for all users.

As part of legislation, incidents of non-compliance in the management of water resources, particularly to non-compliance in respect of discharge qualities, are required to be reported. Our water quality non-conformance procedure applies to all discharges into the environment and therefore has largely been applicable to the gold operations given that the SA PGM operations are zero effluent/discharge operations. Under this procedure, we examine our water quality compliance monthly in the downstream environment in terms of various limits, most of which are more stringent than official water use licence limits.

Minimise negative impact

Water quality compliance is measured against the relevant licenced limits assigned for each discharge to the receiving environment. The compliance percentages reflected are only when discharges to the receiving environment are made and do not include where the discharges are re-circulated for other uses as is the case for all SA PGM operations except for the waste water treatment works at Marikana, which discharges excellent water quality when there is no demand for re-use. Through the adherence to our stringent limits as set in the Water Use Licence conditions, we are contributing to SDG 6.3: "by improving water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally."

For the US PGM operations, water quality compliance is measured against Montana Pollutant Discharge Elimination System (MPDES) permits that are assigned to each operation for discharge to ground water that is hydrologically connected to the rivers adjacent to each mine site. Water discharged through MPDES permits is primarily surplus mine water not used for mining and milling operations. This surplus water is treated for nitrate-nitrogen and ammonia through state-of-the-art moving bed bioreactors that convert harmful concentrations of soluble nitrogen to nitrogen gas.

A compliance summary of each discharge compared to legal limits in 2020 is provided below:

Operation	Compliance (%) to WUL limits		Comment [1]
	2020	2019	
BEATRIX **Treated effluent**	80	91	Compliance declined to moderate due to the receipt of new WUL conditions, more stringent than the design criteria of the treatment plants. The impact on the receiving watercourse has not increased from previous years. **Actions:** Amendment application submitted and continuous monitoring, review and improvement of process control to ensure continuous improvement. **Exceedances:** Largely attributed to salts, minor and infrequent E.coli exceedances. **Impacts:** Currently expected to decrease instream salinity due to other catchment influences increasing salt loads instream.
BURNSTONE	92	89	Good compliance was achieved in 2020. **Actions:** Amendment submitted. **Exceedances:** Primarily related to fluoride. **Impacts:** No impacts expected as the licence limit for fluoride is very stringent and the concentrations observed in the discharge remain below water user requirement limits.

Operation	Compliance (%) to WUL limits		Comment [1]
	2020	2019	
DRIEFONTEIN **Underground water**	97	98	Compliance remained excellent, with negligible variation.
DRIEFONTEIN **Treated effluent**	89	90	Good compliance was achieved in 2020 with a negligible reduction from 2019. **Actions:** Continuous monitoring, review and improvement of process control to ensure continuous improvement. **Exceedances:** Negligible salt and infrequent minor metal exceedances. **Impacts:** Provides dilution for the instream qualities in terms of nutrients and manganese, as impacted by upstream water users.
EZULWINI **Underground water**	64	66	The amendment to erroneous WUL limits remains outstanding from the regulator. Sibanye-Stillwater assigned water quality limits to protect downstream water user requirements (including ecological, agricultural and recreational uses as based on national and international guidelines) These limits address not only the parameters identified in the WUL but also other critical parameters. When these are applied to the 2020 dataset a 94% compliance is achieved. **Actions:** pH adjustment processes were implemented in 2020. **Exceedances:** Salt and iron exceedances. **Impacts:** Limited to the Peter Wright Dam, which acts as a settling and mixing facility, thus quality impacts are not significant downstream of the dam outlet and excellent compliance is shown after the outlet.
KLOOF **Combined underground and treated effluent**	91	95	The mine water and combined mine and treated sewage water discharges continue to show excellent compliance. Silting of dams and reduction in functionality has resulted in the slight decline. **Actions:** A project to improve the functionality of the dam will be executed in 2021. **Exceedances:** Related to iron and nickel primarily. **Impacts:** Exceedances remain below acute effect values, though infrequent exceedances have been noted in terms of nickel.
KLOOF **Treated effluent**	84	79	Moderate compliance was shown in 2020. Enhanced operational control facilitated the improvement. **Actions:** Amendment application submitted and continuous monitoring, review and improvement of process control to ensure continuous improvement. **Exceedances:** Primarily nutrient exceedances, but typically below the general limit. **Impacts:** Some eutrophication may be expected but typically has not been noted as a concern, hence the application to elevate the assigned limits to more realistic limits.

MINIMISING OUR ENVIRONMENTAL IMPACT CONTINUED

Operation	Compliance (%) to WUL limits		Comment [1]
	2020	2019	
COOKE **Underground water**	51	52	Compliance remains poor with an initial reduction in compliance due to the reduced pH to protect essential water pumping infrastructure. Resource quality objective (RQO) limits protective of downstream water users, including the environment, have been assigned. The application of these limits sees water quality improving to 77% for 2020. **Actions:** Increased management interventions including continuous pH monitoring and more stringent pH control set-points. Improved treatment system will be installed in 2021 on surface to allow for improved pH and suspended solids management. **Exceedances:** Salts and metal exceedances, metals usually remain below chronic and acute effect values. **Impacts:** Dilution of upstream inputs from other water users in terms of nutrients and manganese. Due to limited sensitivity of aquatic organisms in this reach of the catchment, impacts are expected to be primarily associated with sediment enrichment and occasional short-term toxic impacts, though these are largely mitigated by dilution.
MARIKANA **Treated effluent**	88	100	The water is not discharged for the majority of the year as it is re-used. However, when discharge occurred moderate compliance was shown. Three discharges occurred with two being 100% compliant, the other event showed very high salt and ammonium exceedances, the results were incongruous with influent results and thus may be unrepresentative. Improved control of the water quality results review will be executed in 2021.
STILLWATER MINE **Treated effluent**	100	100	Mine water is treated through moving-bed bioreactors to remove nitrogen and ammonia then discharged to ground water via percolation ponds. The WUL under which the US PGM operations discharge their treated effluent is called a Montana Pollutant Discharge Elimination System (MPDES) permit.
EAST BOULDER MINE **Treated effluent**	100	100	Mine water is treated through moving-bed bioreactors to remove nitrogen and ammonia then discharged to ground water via percolation ponds.

[1] *Compliance classes are defined as follows: Excellent >95%; Very good >90% but <95%; Moderate >80% but less <90% and poor <80%. These classes define descriptive categories used throughout the report regarding water quality to inform management and provide alignment to national standards*

During 2020, Sibanye-Stillwater discharged 77,147Ml of water into our various catchments under our WUL conditions with frequent reporting to the DWS. Understanding the volumes of salts, metals and nutrients discharged from each stream will inform remediation strategies. National and international science-based limits per critical parameter have been set to guide interpretation of average annual concentrations. From the detailed analyses the following can be noted:

- **Treated sewage discharges:** Treated waste water is rarely discharged to the receiving environment. Metal concentrations and loads are negligible with the salt loads as based on total dissolved solids indicating inputs of saline water sources for Karee, Driefontein and Beatrix waste water treatment works. Nutrient levels are elevated as compared to other discharges and instream qualities and are continuously managed and improved upon through ongoing monitoring, review and improved operational control and maintenance activities.
- **Mine Water Discharges:** Salt concentrations and loads for mining discharges are on average high. Metal loads vary according to the signature of the water abstracted. Iron and manganese feature prominently when abstracted from dolomitic areas. The regional closure solution, allowing for the natural rewatering of these mining voids will ultimately reduce the contribution of salts and metals to the receiving fresh water systems.

Sibanye-Stillwater aims to assist in improving national monitoring initiatives, through the quantification of salt loads relative to background upstream instream loads within the fresh water environment. The proposed catchment balances and data gathering is complex given the lack of flow monitoring as a national standard in South Africa.

Waste water treatment works

Sibanye-Stillwater has a number of waste water treatment works operating within the SA operations. To improve the sewage treatment processes at the SA gold operations, installation of flow-adjusted automated chlorine dosing stations have been implemented to reduce exceedances in terms of bacteriological and free chlorine constituents as well as continuous monitoring to inform maintenance and improvement treatment requirements.

US PGM OPERATIONS

Our US PGM operations used 90% of the total 369Ml used in 2020 for industrial purposes and 10% for domestic purposes.

Given that the US PGM operations are situated adjacent to headwater mountain streams that have their source in the federally protected Absaroka-Beartooth Wilderness Area, water management is of crucial importance not just from an environmental compliance perspective but from that of honouring the downstream local communities that rely on the water in our rivers for farming, ranching, tourism and recreation industries, drinking water, and general livelihood.

The most critical component of the water management process is the quality of water when discharged. All discharged water is treated to state and federal aquatic standards, which are more stringent than drinking water standards, and no water, even when treated, is discharged directly to surface water. Instead, all discharged water is released to either percolation ponds, land application disposal systems, or deep injection wells.

The primary water quality concern is nitrogen that is introduced by blasting agents and dissolved in the ground water flowing through the mines. During 2020, both the East Boulder and Stillwater mines initiated capital projects to expand the technology used in the existing biological treatment systems to include microfiltration of the effluent streams that will increase treatment efficiencies from between 10% and 30%. Veolia disc filter systems were installed at both mines near the end of 2020. These systems filter the fine-grained total nitrogen and bacteria particles in the effluent streams and recycle those particles to the tailings storage facilities where the nitrogen-loving bacteria can further consume the excess nitrogen. Commissioning of the disc filter systems will occur in early 2021.

Another important aspect of water management in the US is the long-range planning for increased water flows as the underground mines expand. Long-term planning for increased water management capacity is crucial to the uninterrupted successful operation of the underground mines. Following in the footsteps of the Stillwater mine, during 2020 East Boulder embarked on a multi-year capital project to expand the flow and treatment capacity of the existing biological treatment system by replacing a fixed bed bioreactor with moving bed bioreactors (MBBR). Due to superior surface area, the media used in an MBBR affords approximately ten times the treatment capacity in the same footprint.

The East Boulder mine completed the infrastructure to carry treated water to the Boe Ranch deep injection well for disposal. The Boe Ranch injection well provides a secondary disposal alternative that more than doubles the capacity to discharge treated water from the mine. Alternatives employed for discharge to ground water include percolation, land application disposal through agricultural pivot irrigation and disposal to deep well injection.

Limiting the ground water inflows encountered in the underground mines is an important aspect of water management at the US PGM operations. This not only reduces the volume of water requiring treatment in our biologic water treatment facilities, it also decreases the volume of water that is discharged. To limit inflows in footwall laterals, an aggressive grouting programme was continued to ensure that fault and fracture water producing zones were maintained with chemical or cement grouting.

In addition to efforts to manage and treat water, the US PGM operations also entered into an adaptive management plan (AMP) as part of its GNA in 2020. This plan outlies a staged response to water quality parameters with certain criteria triggering various responses that are more stringent than requirements under state and federal law.

MINIMISING OUR ENVIRONMENTAL IMPACT CONTINUED

The AMP will be adjusted as conditions change, knowledge improves, regulatory criteria are modified or as targets change. Mitigation activities will be triggered even when levels of water contaminants are well below state and federal trigger limits. It provides a proactive method for detecting potentially impacted areas much earlier than under state and federal law.

INCIDENT MANAGEMENT

Sibanye-Stillwater's group environmental procedure for incident and non-conformance classification and reporting requires that all incidents are reported, investigated, classified and managed according to their potential risk and impact on the surrounding environment and on doorstep communities. Root-cause analyses inform appropriate action plans to mitigate potential impacts and prevent a recurrence of the incident.

All incidents are classified, evaluated and reported internally on a monthly basis and externally to the regulators when required. While we consider all environmental incidents as serious, we only disclose all level 3 (short-term impact), level 4 (medium-term impact) and level 5 (long-term impact) environmental incidents to the relevant competent environmental authority/regulator. Our target remains the achievement of zero environmental incidents.

In 2020, no level 4 or 5 incidents were recorded. One level 3 incident was recorded at the US PGM operations, two level 3 incidents were recorded at the SA PGM operations, and two level 3 incidents were reported for the SA gold operations.

For more information, please refer to the *Level 3 environmental incidents fact sheet* for more information: *https://www.sibanyestillwater.com/newsinvestors/reports/annual*

RESOURCE UTILISATION

MATERIALS CONSUMPTION

	2020				2019				2018			
	Group	US operations	SA operations		Group	US operations	SA operations		Group	US operations	SA operations	
	Total	PGMs	PGMs	Gold	Total	PGMs	[1] PGMs	Gold	Total	PGMs	PGMs	Gold
Timber (t)	**71,338**	**256**	**19,680**	**51,402**	67,951	505	20,764	46,682	85,564	146	14,193	71,225
Cyanide (t)[2]	**2,244**	**N/A**	**N/A**	**2,244**	2,509	NA	NA	2,509	3,450	NA	NA	3,450
Explosives (t)	**24,536**	**4,410**	**17,554**	**2,572**	34,813	4,409	27,999	2,738	30,437	4,331	21,920	4,186
Hydrochloric acid (t)	**3,726**	**5**	**0**	**3,721**	5,472	1	876	4,595	5,148	1	0	5,147
Caustic soda (t)	**5,261**	**2,903**	**0**	**2,358**	3,242	128	749	2,365	2,632	0	0	2,384
Lime (t)	**69,241**	**7,137**	**0**	**62,104**	73,356	6,777	7,978	58,601	50,278	0	0	50,278
Cement (t)	**29,468**	**15,462**	**7,746**	**6,260**	50,719	17,880	26,793	6,046	19,809	3,454	8,294	8,062
Diesel (kL)[3]	**29,581**	**10,141**	**16,345**	**3,053**	29,846	9,696	17,384	2,767	26,903	8,766	12,635	5,502
Lubricating and hydraulic oil (kL)	**6,068**	**656**	**4,317**	**1,095**	8,778	568	7,135	1,074	8,730	447	6,817	1,466
Grease (t)	**121**	**22**	**13**	**86**	220	23	106	91	154	15	17	122

[1] *Includes Marikana for seven months from June to December 2019*
[2] *Based on the 2020 Carbon inventory*
[3] *Of the diesel consumption 649,323 liters or 15,428GJ was in the form of renewable biodiesel.*

A dormant tailings storage facility near the Beatrix shaft at the SA gold operations

Most of the categories of materials consumed in 2020, as depicted in the table on page 266, show a marked net decrease in consumption levels. These include net decreases for cyanide at our gold operations (11%), explosives (30%), hydrochloric acid (32%), lime (6%), cement (42%), lubricating oil (31%), grease (45%) and diesel (0.99%) as well.

The above are key indicators of mining activity, so the decreases can be attributed to a reduction in mining activity across all operations in the second quarter as a result of the global COVID-19 pandemic and the lockdown in South Africa.

The 5% year-on-year net increase in the use of timber at our mining operations, is largely attributable to our SA gold operations where timber usage has increased by 10% from 46.7 kilotonnes in 2019 to 51.4 kilotonnes in 2020. This increase owes to a combination of more development and production ramp-up during 2020. Both the SA PGM and the US PGM operations have shown decreases in timber usage in 2020.

In terms of the use of diesel: the SA gold and US PGM operations show an increase of 10.3% and 4.6% respectively, for the year, while the SA PGM operations had a 6% decrease in diesel consumption. For the SA operations, this is attributed largely to the uninterrupted surface operations during the lockdown period, the increase in diesel consumption during the latter part of the year to ramp-up production to pre-lockdown levels, as well as the operation of emergency diesel generators during periods of load-curtailment on the national electricity grid. The increase in diesel consumption at our US PGM operations (4.6%) is attributable to an increase in production in the second half of 2020 and key production projects such as the "Fill-the-Mill" project at the East Boulder mine.

WASTE MANAGEMENT

Our vision for mineral and non-mineral waste management is to ensure that Sibanye-Stillwater is fully compliant with legislation, transparent in reporting, and innovative, efficient and effective in respect of our waste management practices. We will entrench into business the principles of a circular economy and the waste hierarchy for all waste streams, which is also supportive of our zero-waste-to-landfill journey promoting sustainable post-mining economies.

A key objective of environment management is the sound management of chemicals and all wastes and, more importantly, the minimisation of the amount of waste that is sent to landfill. Sibanye-Stillwater aims to be responsible in terms of waste management through the implementation of existing waste management procedures, practices and programmes.

A Waste Position Statement was developed in 2020 and ratified in early 2021. Some of the strategic objectives on waste and waste management as contained in the statement include to:

- demonstrate thought leadership in waste management practices
- support best practise waste management through governance processes, planning and sustainable implementation
- drive waste minimisation initiatives to achieve our zero-waste-to-landfill for non-mineral related waste and creating value-driven opportunities
- reduce the environmental impact of mineral waste while simultaneously limiting our associated risk exposure and supporting sustainable post-mining economies
- lead performance management and reporting on waste management targets and initiatives
- drive successes in waste management through informed and knowledgeable employees, service providers and communities

SA OPERATIONS

Non-mineral wastes (general and hazardous waste)

In 2020, effort was placed on understanding our waste generation, management processes, minimisation initiatives and disposal considerations across the South African footprint, and to align these to legal requirements and applicable best practices. Understanding our waste holistically will drive compliance, facilitate innovation, and reduce waste-related risk. Our ultimate aim is to reach zero-waste-to-landfill in the longer term. It is in this context that we are aligning our strategic intent to minimise the generation and deposition of waste.

To meet our zero-waste-to landfill goal, we have commenced with the implementation of a number of waste minimisation initiatives:

- A pilot project at our smelter operations to convert the calcium sulphite waste stream into gypsum via a treatment oxidation process. The roll out of the full-scale project in 2022, will see the conversion of over 4,000t/month of hazardous waste to a usable product for the construction and building industry, with off-take agreements being investigated. This is part of a long-standing endeavor by the smelter to reduce and divert this waste from landfill. This will also reduce landfill airspace utilisation dramatically and aid in the longevity of current valuable hazardous landfill airspace
- With the introduction of technology advancements towards the end of 2019, reduction of between 10-15% of quantity and the lowering of salt levels of this waste to landfill was achieved
- Complete diversion of the acidic and alkaline liquid waste streams at the Precious Metals Refinery (PMR) through recovery and treatment technologies. As a result, we have diverted, on average, 2,200t/month of hazardous waste from landfill
- To segregate, recycle and reuse large quantities of our industrial and hazardous waste streams at our operations, as well as smaller portions of our general domestic waste stream. At the moment approximately 44% of general waste is recycled or reused at the SA operations
- The tyres we purchase contain 15% reused fill material, which increases the demand for reusable fill material

The outcome of these and other new initiatives to be investigated and implemented from 2021 onwards, would bring the Group closer to contributing to SDG 12.5: "By 2030, substantially reduce waste generation through prevention,

MINIMISING OUR ENVIRONMENTAL IMPACT CONTINUED

reduction, recycling and reuse". We have identified a number of waste streams for which some research has commenced to integrate the waste circular economy back into operations, where different waste is considered for operational requirements in neutralisation, cyanide destruction, infill, structural support, energy alternatives, and soil enhancement.

This year we saw the active consideration of diverting waste streams from landfill, generated by the footprint reduction and rehabilitation practices on site, which included the crushing of building rubble, and alternative considerations for asphalt waste, and wood waste. This has culminated in the development of defined waste management processes and the compilation of a waste closure protocol to be implemented in 2021.

In 2020, the creation of an internal waste data capturing system to all the SA operations was pursued, to ensure uniformity of waste data collection across the operations and to record waste information on type and quantity of waste recovery, its reuse, recycling, treatment and disposal at each operation. This has coincided with the development and update of waste inventories. This information will be used as a basis to understand the life-cycle of our waste streams and will be used to inform the development of a waste disposal to landfill diversion target.

Waste procedures at the operations was also given a comprehensive overhaul and a uniform colour coding system was included for different waste streams to enhance the segregation and collection processes, for further reuse and recycling opportunities.

To address the consequence of the COVID-19 pandemic from a waste generation and waste management perspective, a comprehensive standard operating procedure (SOP) was developed for the Group, where both potentially contaminated disposable COVID-19 PPE waste, generated at high risk and low risk areas, was adequately addressed in terms of management, containment, extended storage, collection and disposal.

The PGM operations commenced with a consolidated waste tender process to improve waste service delivery, where waste minimisation initiatives for both general and hazardous wastes have been taken into account.

We obtained approval from the Department of Water and Sanitation (DWS) and the North West Department of Economic Development, Environment, Conservation and Tourism (DEDECT) on the extension constructed at the Mooinooi Landfill site located at our Marikana operation. Over R20 million was spent on the first phase of the extension, ensuring an additional 15 years of airspace for the operations and the surrounding communities.

A sewage sludge treatment project was undertaken at the SA gold operations in 2019 and was planned to produce the first batch of in-vessel composted material in 2020. The project was delayed primarily due to the restrictions placed on project execution by COVID-19.

Mineral waste

Sibanye-Stillwater's mineral waste is characterised as waste rock (underground), tailings, slag, dense medium separation (DMS) material and overburden (opencast), all of which often still contain trace amounts of minerals and metals. Moreover, effective mineral waste management reduces the aesthetic and land use challenges of mining, particularly during closure. The Group has developed a Tailings Management System that includes standards which stipulate the responsible management of tailings storage facilities (TSF). The standards specify the managerial responsibility for tailings management and the maintenance and surveillance requirements of TSFs. Mandatory Code of Practices guide the operations on how to manage TSFs. Tailings specialists are undertaking monthly monitoring to verify the integrity, stability and functionality of the TSFs. Specialist engineers conduct quarterly inspections to monitor compliance with regulations. An Independent Tailings Review Board (ITRB) was established and will undertake a review of the Group Tailings Management System and selected TSFs during 2021.

Emergency response plans are in place for each TSF and stakeholder communication in that regard are incorporated in the Code of Practices. However alignment to the global industry standard on tailings management is underway.

There are several tailings and waste rock reclamation initiatives ongoing across the SA operations which have a number of benefits including reducing the residue footprint, reducing toxicity of the residue (including acid mine drainage or acid rock drainage potential) and beneficiating our PGMs, chrome and gold.

These hydraulically- or mechanically-reclaimed tailings and waste rock dumps are treated through the various metallurgical plants (gold plants and concentrators) for the recovery of gold, chrome and PGMs, and re-deposited on other tailings storage facilities or in pits. The total tonnages retreated at the SA gold and SA PGM operations are reflected in the table on page 269.

Alternative reuse applications are considered for those tailings deposits that do not qualify for recovery processes. We have identified potential applications for reuse of tailings material, which will be investigated in 2021 together with strategies focusing on mineral waste avoidance and alternatives to residue deposition.

Many of the waste rock dumps at our shafts across the SA operations are reused as part of our concurrent rehabilitation initiatives. This is also true for our dense medium separation (DMS) stockpiles at the Kroondal operations. Waste rock and DMS in these instances is crushed, if required, and screened to a suitable size fraction and used as aggregate for road construction purposes, backfilling, as railway ballast for support and for construction of large dams at the operations.

Sibanye-Stillwater's efforts in the area of waste rock re-processing and retreatment of surface tailings have been given substantial impetus through the acquisition of a 50.1% shareholding in DRDGOLD.

For more information, please refer to the *Tailings Management fact sheet*.

Non-mineral wastes (general and hazardous waste)

Non-mineral waste is classified into hazardous and non-hazardous general waste. In terms of non-hazardous waste, our strategic intent is to reduce the generation of waste, while engaging in research into long-term viable options with the aim of achieving zero-waste-to-landfill by 2030. We ensure responsible storage, collection, reuse, recovery, treatment and disposal of general and hazardous waste.

The National Environmental Management Waste Management Act: National Information Regulations requires that hazardous waste generators and landfill owners are registered with the national (South African) and regional (Gauteng) waste information systems. Our operations, where required, are registered as per the regulations. The regulations highlight the importance of accurate waste information and waste record-keeping, as is the case for the landfills we operate.

Summary of waste streams 2020

Material (tonnes)	Total	US PGM	SA PGMs	SA gold
General waste to landfill	**28,027.1**	2,673	8,634.5	16,719.6
Hazardous waste to landfill	**48,918.2**	101	48,758.8	58.4
General and hazardous waste incinerated	**10,507.0**	5	917.6	9,584.4
General waste recycled, reused and refurbished	**20,372.9**	357	12,692.4	7,323.5
Hazardous waste recycled, reused and treated	**39,124.1**	0	38,594.3	529.8
Material (Mega tonnes)				
Tailings storage facility deposition (Mt)	**37.82**	0.63	22.59	14.60
Tailings deposition into pits (Mt)	**0.14**	0	0	0.141
Waste Rock/DMS deposition (Mt)	**4.23**	1.34	2.89	0
Total mineral waste	**42.19**	**1.97**	**25.48**	**14.74**
Retreated mineral waste from waste rock	**6.07**	0	0	6.07
Retreated mineral waste from tailings dams	**21.32**	0	16.99	4.33


Waste recycling close to our SA gold operations

US PGM OPERATIONS

Sibanye-Stillwater is a global leader in recycling of spent auto catalysts recycling 840,170oz of 3E in 2020. This secondary production of PGMs:

- recycles six times less CO_2e
- uses 63 times less water
- generates 90 times less rock waste than primary PGM production

Hazardous and non-hazardous waste generation rates at the US PGM operations were similar to previous years.

Mineral waste

2020 was an important year for permitting of new and expanded TSFs in the US. In November, the East Boulder mine completed a three-year permitting process and received final approval for the Stage 6 TSF expansion. This is expected to increase the site capacity to store process tailings through to 2029.

Sibanye-Stillwater also embarked on the process of permitting two new TSFs for its US operations. In designing these TSFs, the Group has not only used international best practice and aligned with the Global Industry Standard on Tailings Management, but embarked on extensive engagement with stakeholders, consultants and regulators. A new aspect of collaboration on these TSF designs is the securing of an independent technical review board who have been commissioned to provide an independent expert review of the engineering designs and will continue to provide expert reviews during construction and operation of the facilities. The environmental impact review process for the Lewis Gulch TSF (East Boulder mine) and Hertzler Stage 4/5 TSF (Stillwater mine) is anticipated for final approval in 2024.

The US PGM operations have also designed expanded waste rock storage areas that are included in the proposed expansion of surface facilities and will be part of the environmental assessments. Due to the sensitivity of ground water and surface water quality near the mines, the US region waste rock storage area designs include liners and underdrains that capture rainfall and snowmelt that percolate through the waste rock to prevent nitrogen-laden water from having a negative impact on the underlying ground water quality.

MINIMISING OUR ENVIRONMENTAL IMPACT CONTINUED

An automated GPS monitoring system has been installed and is now operational at all US tailings storage facilities to assist in remote monitoring and notification in the unlikely event of a TSF movement. The monitoring equipment installed for survey monuments and inclinometers is capable of detecting movement in centimetres and pre-determined trigger points will send text messages or emails to appropriate site personnel.

Non-mineral wastes (general and hazardous waste)

The Stillwater and East Boulder mines are identified as conditionally exempt small-quantity generators by the Environmental Protection Agency while the Columbus Metallurgical Complex is a large-quantity generator as a result of lead waste generation from the fire-assay process in the laboratory. Both mines continue to generate small quantities of hazardous waste associated with aerosol can disposal and the occasional need to dispose of waste chemicals.

For many years, the US PGM operations have implemented a new product review process, which stipulates that any products proposed for use on site must first undergo an extensive chemical review by the environmental and safety departments. If the proposed product contains any chemicals that present a safety or environmental risk, they are rejected and not allowed on site. This process has enabled our waste generation rate to remain low.

In 2020, the gypsum by-product produced from the smelter scrubbing treatment system was transported off-site, acquired by a local company and sold as an agriculture soil amendment.

TAILINGS STORAGE FACILITIES (TSFs)

In August 2020, a significant global milestone was achieved with the launch of the Global Industry Standard on Tailings Management. This standard, which is the first of its kind, was developed through collaboration between the United Nations Environment Programme (UNEP), Principles for Responsible Investment (PRI) and ICMM.

It covers the entire TSF lifecycle – from site selection, design and construction, through management and monitoring, to closure and post-closure – and seeks to strengthen current practices in the mining industry by integrating social, environmental, local economic and technical considerations.

Comprising six topic areas, 15 principles and 77 auditable requirements, the Standard will be supported by implementation protocols that will provide detailed guidance for certification, or assurance as applicable, and for equivalence with other standards.

As an ICMM member company, Sibanye-Stillwater is required to implement the Standard as a commitment of our membership. Given the extensive requirements contained in the new Standards, all participating mining companies have been given three years to adjust their TSF policies and procedures and to improve or upgrade existing very high and extreme facilities and five years for all other facilities. For more information, please refer to the *Tailings Storage Facility fact sheet*.

BIODIVERSITY

It is recognised that climate change and biodiversity are interconnected. Biodiversity is affected by climate change, with negative consequences for human well-being and eco systems upon which we rely. Biodiversity, through the ecosystem services it supports, has an important contribution to both climate-change mitigation and adaptation. Consequently, conserving and sustainably managing biodiversity is critical to addressing climate change.

Sibanye-Stillwater is committed to driving a net gain in biodiversity through:

- specialist assessment of the biotic and abiotic resources
- driving clear, implementable, scientifically based action plans to drive resilience of ecosystems and
- integrated catchment management programmes

SA OPERATIONS

Our approach to responsible biodiversity management advocates for the minimal degradation of natural habitats, a net gain of biodiversity for existing operations and no net loss for new projects as well as the protection of species on land and in water.

It is in this context that, in 2020, Sibanye-Stillwater participated in the drafting of the Biological Diversity (BD) Protocol. The BD Protocol enables us to identify measure, manage and report on our impacts on biodiversity in a standardised, comparable, credible and unbiased manner. The protocol is an output of the Biodiversity Disclosure Project (BDP), an effort spearheaded by the Endangered Wildlife Trust (EWT), in collaboration with a wide range of stakeholders.

It is anticipated that the BD Protocol will officially launch during 2021.

US PGM OPERATIONS

One of the environmental highlights of the year was the expansion of the fisheries monitoring programme. This forms part of a commitment in the Good Neighbor Agreement (GNA) to monitor trout population and health in the Stillwater River. As a first step, a database has been established, which will be used as a baseline to annually evaluate the impact our activities have on the local river system and fish stocks. One sampling event of multiple locations in the Stillwater river was completed.

The Stillwater river fisheries monitoring programme is being modelled after the East Boulder river fisheries monitoring initiative, which has been a cornerstone of biodiversity monitoring under the GNA at East Boulder for the past 20 years. East Boulder fisheries monitoring, which occurs every five years, allows stakeholders to monitor changes in trout population, health, and diversity of species over time.

This initiative is an excellent example of collaboration with state regulators in Montana. Sibanye-Stillwater, the GNA Councils, and Montana Fish, Wildlife, and Parks have formed a partnership to facilitate fisheries monitoring in both the Stillwater river and East Boulder river. As many local landowners are unwilling to support these types of studies, it is difficult for the Montana fisheries regulator to get river access and vital information. Sibanye-Stillwater's assistance will make a significant contribution to environmental monitoring in the local area.

Another highlight of 2020 was the collection and compilation of baseline wildlife, vegetation, soils, and hydrology information specific to the footprints of the proposed new and expanded tailings facility and waste rock storage areas. The collection of baseline environmental data will facilitate a more efficient permitting and environmental analysis of the proposed facilities. The new biodiversity data will be added to the integrated knowledge base that spans forty years from the time of the initial baseline environmental data collection for the sites.

INTEGRATED CATCHMENT MANAGEMENT

Integrated catchment management is one of the focus areas of the recently appointed water health specialist, Historically catchment management was limited to biomonitoring initiatives, this thinking has been advanced to include:

- **Biomonitoring**

One of the routine monitoring methods applied in order to ensure the effective management of biodiversity is biomonitoring which assesses the various potential stresses placed on the water system and its ability to support biodiversity, particularly in terms of macroinvertebrates (insects) and fish.

Detailed disclosure about these topics can be found in the Biodiversity Management fact sheet available at *www.sibanyestillwater.com*.

- **Catchment water balances**

A major catchment water balance study has commenced for several catchments within the Upper Vaal Water Management Area, specifically around the SA gold operations. This study integrated historical and present catchment flow data from all water users within the catchment. The study will be completed in 2021.

- **Ground- and surface-water interactions**

In 2020, additional studies have been undertaken to inform the essential interactions between ground- and surface-water resources with a focus on predicting and managing these resources to ensure sustainable catchments are created post closure.

- **Non-point source pollution quantification and management**

This aspect addresses both seepage sources on surface and underground as well as diffuse water run-off from impacted areas. Management of sources includes continuous enhancement to stormwater management and the careful consideration of water quality criteria. Further scavenger well projects are enhanced, which will reduce pollution plume migration and abstraction from other freshwater sources. Rehabilitation of wetlands in surrounding impacted catchments and constructed wetlands also form part of our proposed solutions.

Integration with stakeholders

Sibanye-Stillwater has increased its participation in water user catchment forums providing not only input on mandatory requirements but also participating in collaborative efforts to better inform catchment management outcomes. In demonstration, Sibanye-Stillwater has made available biomonitoring data to the Gauteng Department of Agriculture and Rural Development to fill in biomonitoring gaps. In addition, we continue to participate in simplifying the interpretation of quality data and assist in providing context into the improvement of water quality management criteria to the Department of Water and Sanitation.

Lestes plagiatus in the Loopspruit catchment

MINIMISING OUR ENVIRONMENTAL IMPACT CONTINUED

One of the heritage sites is the Driefontein cave is the deepest known cave in SA with unique calcite formation which houses a bat colony

LAND AND HERITAGE

HERITAGE

Sibanye-Stillwater has over 500 heritage sites across its SA operations, many of these being grave sites, iron age and stone age sites or historical mine buildings and infrastructure over 60 years of age. In 2020, a baseline status quo assessment was initiated for heritage management, the objective of which was to enable effective management of heritage sites at our operations while paying tribute to the history of the areas and enhancing the value of heritage resources. Heritage resource inventories for the SA operations have been captured into the Geographic Information System (GIS) and into all our master plans across our operational footprint.

LAND MANAGEMENT

As an essential component of our closure planning, an understanding of our soil resources, erosion hotspots, and their respective qualities, capabilities is important. Our soil resources are valuable especially from a closure perspective - and have to be managed to ensure adequate availability and quality for rehabilitation requirements.

As part of responsible land management, we have also embarked on a livestock husbandry management initiative. The Beatrix operations in the Free State Province of South Africa, is to be used as a test pilot site for the development and implementation of this project. The concept will enable us to assist employees and animal owners from the community to benefit financially from the programme and at the same time benefit the environment and the land and water resources.

REHABILITATION AND CLOSURE

As an extractive industry player, we are acutely aware of our obligation to close our mining operations responsibly and rehabilitate our footprints to appropriate and agreed-upon end land uses, cognisant of regional and national interests. Responsible closure includes the compilation of comprehensive closure liability assessments, closure plans for each operation as well as rehabilitation plans that seek to identify opportunities for concurrent and future demolition, remediation and rehabilitation of surface areas and infrastructure.

Sibanye-Stillwater sets aside funds for the management, remediation and rehabilitation of the environmental impacts of our mining operations in accordance with the Regulations on Financial Provisioning, issued first under National Environmental Management Act (NEMA) on 20 November 2015. The Minister of the DEFF published the amendment to the Regulations which extended the transitional period for certain existing rights and permit holders until 19 June 2021 (GN 24 of 17 January 2020). The closure provision on the liability side of the balance sheet is created to cover the present value of future rehabilitation expenses. The provision is enough to cover the various rehabilitation requirements specified in NEMA. The closure liability assessments are independently reviewed and adjusted annually as mining occurs and mining plans developed. The provision is offset on the asset side of the balance sheet by the value of the respective mines. Sibanye-Stillwater ensures that it has sufficient assets to cover the provision for rehabilitation and therefore sets aside funds out of its earnings. These accumulate as an asset, such that at the end of the life of the mine, and following concurrent rehabilitation activities, there are sufficient funds to cover the cost of rehabilitation. These funds are held in trusts, separate from the company and cannot be accessed by the company's creditors with the balance in guarantees. These assure the DMRE that the mine will be able to fund the rehabilitation costs when required according to the mining plan.

Land under Sibanye-Stillwater management

	SA PGMs	SA gold	US PGM	Total
Total land disturbed by waste rock and stockpiles (Ha)	686.25	463.38	35.2	**1,184.8**
Total area covered by tailings (Ha)	2,799	1,917.02	140.7	**4,856.72**
Total land area protected	Not applicable to SA	Not applicable to SA	0	**0**

SA OPERATIONS

In 2020, Sibanye-Stillwater focused development of robust closure plans considerate of the continued identification and quantification of latent and residual impacts to which our closure liability assessments are aligned.

As of 2020, Sibanye-Stillwater owned 47,015 hectares of land around our SA gold operations and 16,876 hectares of land around our SA PGM operations. The footprint reduction programme, to sustainably close mining impacts, is a vital component of reducing our total closure liability, which as at 31 December 2020 amounted to R10.1 billion (2019: R9.9 billion. Of this, R5.5 billion (2019: R5.4 billion) was for the PGM operations (inclusive of the Marikana operations) and R4.5 billion (2019: R4.7 billion) for the gold operations. A Demolition-Closure-Rehabilitation (DRC) internal process supports the responsible execution of footprint reduction projects.

Despite challenges experienced during 2020, primarily related to the COVID-19 pandemic, progress on footprint reduction initiatives was made in anticipation of final closure. We successfully concluded the demolition of the old Klipfontein concentrator with rehabilitation of the surface area as well as the demolition of Driefontein's Puthadijaba and Tshepong hostels.

The demolition of the above mentioned infrastructure resulted in a reduction of R30 million in closure liability and the re-working of waste rock at the gold operations reduced the liability by a further R50 million.

US PGM OPERATIONS

In 2020, the US PGM operations updated the reclamation and closure plans for the Stillwater and East Boulder mines as part of a major operating permit amendment at each site. The design of new tailings storage facilities and waste rock storage areas at each site called for a comprehensive update to the existing closure plans. The closure plans were expanded to include post-closure geotechnical monitoring of the reclaimed tailings storage facilities, an extended schedule for water treatment during closure, and consideration for enhanced shaping of the tailings facility and waste rock storage area final reclamation slopes to a more natural configuration.

Total land under management is 650 hectares (including plant sites, roads, laydowns, powerlines, etc, in addition to tailings and waste rock).

The capping and final closure of the Nye Tailings Storage Facility began in 2018. In 2020, the closure of the Nye TSF was put on hold during an evaluation of the potential for re-treatment of the tailings; however, the decision as a result of the evaluation was to continue with closure of the facility. To date, approximately 17 acres of the 40-acre impoundment have been capped and the closure of the Nye TSF is scheduled to be completed over the next three years.

Concurrent reclamation at Stillwater, East Boulder, and the Benbow Exploration Portal occurs annually. During 2020, these activities included reclaiming portions of the waste rock storage facilities, the Blitz expansion projects, water treatment expansion activities, and reclamation maintenance, as well as hydroseeding borrow area slopes at East Boulder.

Noxious weed management occurs annually at the Stillwater and East Boulder mines, Benbow Project, Metallurgical Complex, and the numerous private land holdings. This includes over 8,000 acres of management area.

Operations	[3] Closure Liability Provision R million	Cash funded R million	Guarantee Funding R million
SA gold operations [1]	4,597	3,827	770
SA PGM operations	5,511	1,106	4,469
Total SA operations	**10,108**	**4,933**	**5,239**
Operations	**[3] Closure Liability Provision US$ million**	**Cash funded US$ million**	**Guarantee Funding US$ million**
US PGM operations [2]	46	0	0
Total			

[1] *Numbers disclosed exclude DRDGOLD*

[2] *Our financial assurance for the liability is in the form of surety bonds held by various insurance companies. None is held in cash, trust fund, or other corporate guarantee.*

[3] *Represents gross closure cost*

MINIMISING OUR ENVIRONMENTAL IMPACT CONTINUED

FUTURE FOCUS

GROUP 1

- ESG related Position Statements to be approved and embedded across the Group
- Execution of the energy and decarbonisation strategy in support of our commitment to be a carbon neutral company in 2040
- Concurrent rehabilitation aligned to sustainable regional closure strategy
- Proactive management of tailings storage facilities (TSFs) using incremental risk-based approach
  - Development and implementation of Group Tailings Management System
  - Compliance for very high and extreme TSFs with the Global Industry Standard on Tailings Management by August 2023 as per commitment to the ICMM
  - Emergency preparedness response Plan, communication for public and direct interested parties
- Implementation of an integrated stakeholder management system for meaningful stakeholder engagement on environmental matters
- ISO 14001:2015 Environmental Management System certification for all operations

SA OPERATIONS 2

- Reinitiated development and negotiation of the SA Gold 50MW solar photovoltaic (PV) project, with construction anticipated to commence in 2022
- Feasibility studies for prospective 50MW and 85MW solar PV projects for the SA PGM Rustenburg and Marikana operations respectively
- Execution of the water independence and water security strategy at the SA operations
- Further advances in water conservation and water demand management strategies to reduce our water footprint and associated costs; this includes water independence and water security initiatives at SA operations
- Roll-out of waste, land and heritage management strategies, and the implementation of sound practices at SA operations
- Further progressing of our Footprint Reduction programme to ultimately reduce our closure liabilities

US OPERATIONS 3

- Tailings storage facility information and emergency preparedness plans communicated to public and direct interested parties
- Implement energy efficiency and source strategies to reduce Scope 2 carbon output
- Design digital sustainability key performance indicator (KPI) data collection process
- Formalise systems for water management and tailings management
- Create and implement segment and site environmental audit plan

Water quality monitoring in areas around our SA gold operations (image captured pre-COVID-19)

HARNESSING CONTINUOUS INNOVATION

OPERATING PILLARS AFFECTED	Safety, health and well-being	Costs	Quality	Volume
STAKEHOLDERS	ORGANISED LABOUR	EMPLOYEES	SHAREHOLDERS	CUSTOMERS
OUTCOMES DESIRED	Total returns	Assured product	Economic value	Better lives

WHAT WE DID IN 2020

SUCCESSES

Delivered business improvements through the testing of the Continuous innovation process. More than R900 million in continuous innovation opportunities identified in Integrated Shared Services (ISS) and the Metallurgical operations

Deployed idea and innovation management platforms to support the continuous innovation process

Established class-leading data architecture designed to adopt and scale digital technology effectively

Completed the development and testing of a Group-wide data visualisation platform and successfully scaled it to the SA PGM operations

CHALLENGES

Determined multiple limitations of specific technologies

Proliferation and adoption of digitalisation remains challenging within the organisation

The Group acquisitive growth strategy presents challenges with different legacy systems that complicate our objective to standardise and globalise a digital strategy

The world stands on the brink of a technological revolution that will fundamentally alter the way people live, work, and relate to one another. It is in this context that Sibanye-Stillwater's drive to innovate, adopt new technologies and digitalise is not only vital to delivering value through the improvement of efficiencies and productivity across the Group but also in staying competitive in an increasingly technology-dominated business environment. It is the Group's ultimate objective to become an innovative, technologically advanced, and digitally integrated mining organisation.

SDGs reflected in this section: 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

CONTINUOUS INNOVATION

Technology and Innovation is contained within the Group Technical function and is responsible for implementing a comprehensive and cohesive global technology and innovation strategy. This strategy is fully aligned with the safe production strategy of creating an enabled environment for empowered people using systems that support the broad-based adoption of innovation, technology and digitalisation. It is also underpinned by our CARES value proposition.

Details of our technology and innovation strategy can be found on page 227 of the 2019 Integrated Report available at *https://www.sibanyestillwater.com/news-investors/reports/annual/2019/.*

"Sibanye-Stillwater has adopted a 'digital first' approach, which not only adopts digital technology but creates cultures, structures and processes that support digital transformation."

Although the vast amount of internal time and resources allocated to technological advances is, at times, difficult to measure the full extent of resources deployed to make these advances, we estimate expenditure of about R52 million in 2020 compared to R39.7 million in 2019.

CONTINUOUS INNOVATION PROCESS

To support the strategy, Technology and Innovation has developed and has been in the process of implementing the continuous innovation process. This process, which is aligned to the technology strategy, is designed to embed the concept of innovation in the broader organisation. Beyond this process, Sibanye-Stillwater intends to align operating models, build capability and develop accountability for innovation within all areas and management structures as core functions to the business.

Underpinned by our structured Continuous innovation process

1 Submit	2 Moderate	3 Collaborate	4 Evaluate	5 Implement	6 Cash flowing	7 Locked-in
Identify ideas and opportunities	*Filter, classify and prioritise initiatives*	*Enhance and structure*	*Value, rate, prioritise and select*	*Execute implementation*	*Realise value*	*Embed and sustain*

Increase specificity → *Increase value* →

Ideation and collaboration → Implementation and value delivery

In an internal survey of the organisation, 75% of respondents said they believed they had an innovative idea that could add value to the organisation and would appreciate the opportunity to implement ideas.

Underpinning the continuous innovation process is Idea Drop, an application launched in November 2020 to support the idea management process represented in steps 1-3 in the preceding image. This Group-wide application is used to solicit ideas from the Group for continuous innovation. It has broad functionality, both in terms of employees being able to submit challenges and ideas and management being able to call for solutions to solve specific challenges relating to a wide array of competencies. The launch of this platform, in support of the continuous innovation process, reaffirms Sibanye-Stillwater's people-centric approach and focus on technology and innovation across the organisation.

Alongside this initiative, Sibanye-Stillwater continued to run its Proof of Concept for the innovation management process, represented as steps 4-7 in the preceding image. This was done through the Integrated Shared Services division and one of the gold metallurgical facilities. This has, to date, resulted in a pipeline of more than R900 million annualised benefit in continuous innovation opportunities, which will be delivered over the next 12 to 18 months.

Key to driving a innovation process has been continuous capability building and the implementation of suitable management platforms. Moreover, supporting line responsibility has been established throughout the Group in that all senior managers are now considered innovation ambassadors with supplementary innovation officers and champions being appointed in areas of the business that support the platform and process.

DRIVING A DIGITAL FIRST APPROACH

Group Technical's priority and focus in the year under review was the repositioning of Sibanye-Stillwater as a 'digital first' organisation.

The Group has, for many years, embraced digitisation, digitalisation and digital transformation as a means to improve efficiencies and productivity and enhance the creation of value for all stakeholders. We are, however, aware that the holistic digital transformation of Sibanye-Stillwater cannot be achieved just through the adoption and implementation of digital technologies; the Group's inherent culture, processes and structures need to be aligned to facilitate this journey and support digital adoption.

It is in this context that Sibanye-Stillwater has adopted a 'digital first' approach, which takes the digital transformation journey to the next level. Becoming a digital-first organisation requires a fundamental change in thought and practise. It means reconsidering every aspect of a business, from the tools employees use for the simplest of everyday tasks to the entire organisational structure of a company. We have therefore begun to shift our approach from the utilisation of digital technology in a standard way to one that applies and adopts digital solutions to realise opportunities and address challenges.

Sibanye-Stillwater defines a digital first organisation as one that, not only adopts innovation and digital technology, but creates cultures, structures and processes that support digital transformation and looks to technology or digital solutions to realise an opportunity or to solve problems.

Mechanised mining at the US PGM operations

HARNESSING CONTINUOUS INNOVATION CONTINUED

The digital first philosophy is being driven by Group Technical, which has been positioned to lead the philosophy across the entire organisation, leveraging its cross-functional technical influence and shared service infrastructure. In 2020, the priority focus was to drive the philosophy and ensure its adoption across Sibanye-Stillwater. Simultaneously, the roles of all the Group Technical discipline heads were repositioned to include a strong digital element.

In 2020, this digital first philosophy was tested in the various areas with considerable success. The intention is to continue rolling it out to the various operations in the early months of 2021.

OPERATIONAL DATA VISUALISATION PROGRAMME

A flagship initiative that has proved to be not only the foundation of the digital strategy but also the embodiment of the digital first philosophy is the operational data visualisation programme. Data visualisation is the graphical representation of information and data. By using visual elements such as charts, graphs, and maps, data visualisation tools provide an accessible way to see and understand trends, outliers, and patterns in data thereby telling a clear and compelling story. Data visualisation facilitates intelligent decision making, which can have a significant impact on a business. The programme is intended to deliver semi-real-time information on operational metrics that enable period-concomitant and proactive remediation of negative trends as opposed to reactive remediation over a longer term. Management is now able to see trends daily rather than monthly.

During the year under review, Group Technical, in collaboration with the SA gold operations, completed what was essentially a three-year long project to integrate and align all available digital data, particularly relating to safety and health and production, by means of data visualisation techniques and platforms. The result of this project was the establishment of a baseline of all relevant data and the development of a comprehensive digital dashboard presenting easily accessible, and key operational information. Much effort was put into structuring the process correctly and ensuring protocols were in place for this new dashboard to operate and be utilised effectively.

Another significant outcome of this project has been the consolidation of disparate data sources into a single, structured database. This has enabled data and information access from any operation in any location.

A degree of change management has been necessitated with the implementation of this new platform. Whereas management would previously rely on production and safety data from multiple reports and sources, they can now access all the above from a single point. This has necessitated numerous positive management philosophy changes, which have been facilitated and supported by alignment and training.

This operational data visualisation programme highlights the efficacy and positioning of Group Technical within the broader Group and of the collaboration with technical functions to create user-driven digital solutions. The project will be rolled out to the Group's other operations in 2021 and it is anticipated that Sibanye-Stillwater's future analytics will all be based on this system.

RESEARCH AND DEVELOPMENT PARTNERSHIPS

Through its drive to embed the digital first philosophy across the organisation, we have realised that the organisation and, more importantly the mining industry, is still digitally nascent. A lack of digital and data density across a vastly complex value chain limits Sibanye-Stillwater's ability to adopt off-the-shelf technology without additional research and development. Moreover, to be truly digitally disruptive, the mining industry needs to look outward and evolve its thinking to address key limitations, broaden horizons, develop fit-for-purpose solutions, and maximise returns on research and development investments.

It is in this context that digital technology is consuming considerably more focus within the research and development sphere of the business. This is undertaken principally through the DigiMine initiative, a digital mining laboratory, situated at the University of the Witwatersrand, and run in partnership between Sibanye-Stillwater and the Wits Mining Institute (WMI).

DigiMine is equipped with digital systems to enable hands-on training and research for the mine of the future. The agenda includes any digital advances that can reduce risk in the mining environment, which includes systems among others for communication, monitoring positioning, navigation, detection of abnormalities and risk management.

DigiMine is funded under two separate agreements: a primary research anchor agreement which, to date, has totalled R27.5 million over a six-year period (R12.5 million covering 2015 to 2017, and R15 million covering 2018 to 2020) and has been renewed at R15.5 million for the next three years (covering 2021 to 2023). The Anchor agreement funding supports fundamental and applied research efforts within DigiMine and provides for student support and infrastructure upgrades in the Wits Mining Institute.

A separate agreement of R30 million (covering 2019 to 2021) was implemented post the Wheaton transaction. The Wheaton Agreement is focused on further bridging the gap between fundamental and applied research, and the commercialisation and adoption of concepts and solutions that are borne out of the anchor agreement.

The Anchor agreement for 2021 to 2023 has been approved.

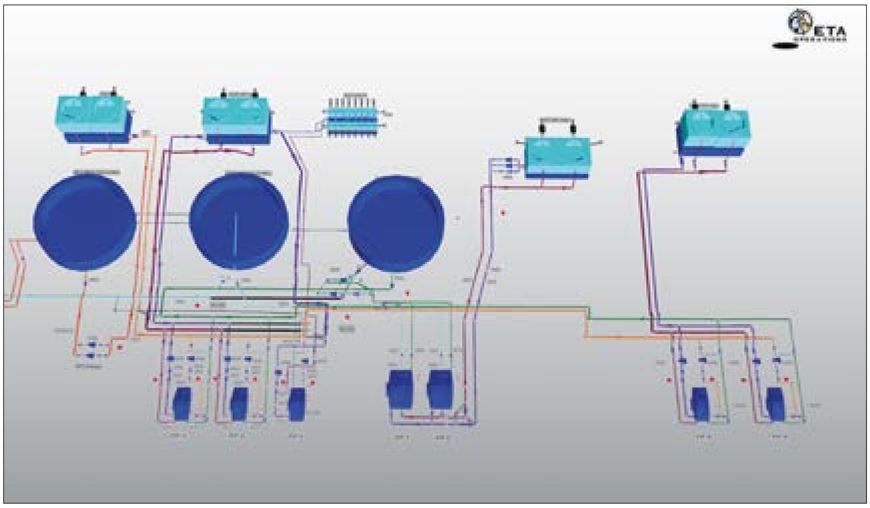
"The success of the Operational Data Visualisation Programme demonstrates the value of our organisational positioning and previous investment in foundational elements that support our Digitial First strategy."

DigiMine core focus areas	Progress in 2020
Fast-tracking of WMI-initiated technologies and prototypes through DigiMine, in partnership with the Tshimologong Precinct	DigiMine formed a partnership with the Tshimologong Precinct. Owned by the University of The Witwatersrand, Tshimologong is where the incubation of digital entrepreneurs, commercialisation of research and the development of high-level digital skills for students, working professionals and unemployed youth is undertaken. Current projects include PPE manufacturing for Sibanye-Stillwater health personnel and mineworkers through laser cutting of shields to protect against infectious and viral diseases such as COVID-19, analysis of specific absorption rate in humans' wearable wireless devices in underground mines, and advanced metal accounting principles and application. A key fast-track initiative, which supports the Group's broader ESG strategy, is research and development into advanced tailings monitoring and management strategies. The research to date has covered a benchmarking study on best-in-class tailings management policy and strategy, identifying potential areas of improvement. Phase 2 of the project will focus on developing digital practices and systems that align with best practice and enhance the Group's ability to ensure tailings performance beyond compliance.
Fast tracking tailings management best practice	The initial phase of the research consisted of a global analysis of tailings legislation and best practice guidelines which informed a consolidated set of management philosophies and procedures. Phase two will comprise an investigation into digital systems and solutions that solve gaps identified in the initial research. The net result is expected to be a comprehensive digital system that supports tailings management beyond compliance.
Fast-tracking of mine seismicity research	The four focus areas in 2020 included: • adaptation and transfer of technologies to measure stress along boreholes • integration of mine tremor source parameters and geological interpretation of 3D reflection seismic to gain a better understanding of seismogenic structures • modelling of the rock mass response to seismic energy release • a review of Sibanye-Stillwater's seismic management practice Please refer to page 207: *Continuous safe production – Rock mass management*
Enhancing the sustainability of the WMI and DigiMine	A fund to ensure the sustainability of DigiMine and the various initiatives has been established into which R1 million is deposited each year. By the end of 2020, Sibanye-Stillwater's total contribution to this interest-bearing project was R4 million.
Enhancing the delivery structure for the research and development agenda	The delivery structure is designed to create the necessary capacity required to enable efficient and contributory communication between DigiMine and Sibanye-Stillwater's technical resources.
The creation of the Sibanye-Stillwater Health and Safety DNA project	Projects include digital solutions for talent recruiting, onboarding and development of induction material during onboarding that support a digital first, and people-centric approach. Please refer to page 188: *Empowering our workforce*

HARNESSING CONTINUOUS INNOVATION CONTINUED

In addition to those five core areas, increased attention was given to artificial intelligence (AI) and algorithm development, both of which are key enablers for automation. The functionality delivered by AI is making the mine of the future look very different; it will be managed differently and will require professions and skills that do not exist today.

In preparation for the adoption of AI, DigiMine has started researching and assessing technologies that support the digitisation and automisation of the mining value chain, considering a typical underground conventional deep-level gold mine.



Kloof (at SA gold operations) cooling and water reticulation digital twin

DIGITAL TWINNING

Sibanye-Stillwater uses digital twin simulation technologies to improve and sustain operational efficiencies within its mining operations. The digital twins provide integrated and dynamic simulations capability and are powerful tools for the improvement of mine operations and services, including pumping, refrigeration, ventilation and compressed air, to name a few. These simulations allow root cause analyses of existing operational inefficiencies, the identification of cost-effective solutions and opportunities for decarbonisation. The digital twins are also used for scenario planning and to predict future operational constraints and changes, enabling optimised future mine planning and energy management. The figure above illustrates a digital twin for an integrated cooling and dewatering network within our gold operations.

The ability to accurately predict the impact of operational improvement solutions on the mining environment is a significant advantage of the technology. This reduces the risk of implementing new system configurations and results in effective project management strategies while avoiding unnecessary implementation and trial costs. The digital twins can also be used to determine the optimum mining operation at minimum energy consumption. By comparing this to real-time measurements, operational inefficiencies can be pinpointed and corrected. In addition, this will enable accurate benchmarking between operations.

The Group has implemented several digital twins across the SA operations which have played a significant role in reducing 159GWh of electricity consumption and abating 165,270t CO_2e of greenhouse gas emissions across these operations in 2020, thereby enabling an electricity cost saving of R215 million. It is anticipated that the enhanced adoption and integration of digital twins within our business will exponentially unlock operational improvements and benefits.

INFORMATION AND COMMUNICATION TECHNOLOGY

The governance and management of information and related communication technologies (ICT) has become increasingly critical as our dependence on the use of technology to share and collect information has increased exponentially. See Corporate governance for more information on the governance and management of ICT.

A key strategic focus area was the implementation of our ICT operating model at our Marikana operation. This included the greater insourcing of ICT services and system integration/ consolidation of infrastructure. Total annual savings on the back of the successful integration is expected to be R100 million.

The other strategic change was the adoption of a new ICT and business partnership model. In a world that is rapidly changing from a digital perspective, Sibanye-Stillwater is embracing a means of effectively and efficiently transforming our business. This model not only facilitates a greater level of engagement between ICT, regional management committees and operational management teams, it also facilitates collaboration on key technology decisions. This ensures a much closer alignment between business requirements and the execution of ICT products and services. With the adoption of this model, ICT has repositioned itself as a cross-functional support partner to the entire organisation.

While the spread of COVID-19 across the globe posed many hurdles to businesses during 2020, Sibanye-Stillwater was well-positioned to confront such challenges. It is on this basis that several key initiatives were undertaken and successfully completed.

Key ICT initiatives

Digital infrastructure

In 2020, the project to upgrade, consolidate and migrate the digital infrastructure used across the Group continued. Sibanye-Stillwater has adopted a hybrid cloud model, which is best suited to its operating model. This model facilitates a significant footprint reduction of the data centres used in both South Africa and the United States. This footprint reduction supports our broader ESG strategy.

The merging of our data centres into one data centre hosted at Teraco commenced in 2020 and is anticipated to be completed by the end of 2021. The networking team managed to successfully implement highly secured network infrastructure by partnering with strategic vendors, which will facilitate future growth of Sibanye-Stillwater's ICT environment in the SA and US regions.

This central facility will host the core of the Sibanye-Stillwater business systems and will enable the Group to benefit from increased bandwidth and availability and place it in a position to optimally support all central services to the SA and US operations.

SOHO project

On the back of the significant impact and disruptions caused by the spread of the COVID-19 pandemic, a small office, home office (SOHO) concept was introduced as a permanent arrangement for suitable roles – applicable to between 1,000 and 1,500 employees – within the business both in South Africa and the United States. To support this initiative, the Group has increased the use of suitable technologies to enable the business services to continue without interruption. These technologies are improved upon on a daily basis. This project has provided the capabilities of each employee who works from home with all the information and resources they need in order to complete their tasks without having to physically be at an office. The success of this project can largely be attributed to the maturity and sophistication of Sibanye-Stillwater's ICT infrastructure that enables remote working capability.

WeAreOne mobile app

To communicate and engage with our workforce, the WeAreOne mobile application (app) was developed in early 2020. It was launched just prior to the implementation of South Africa's national lockdown on 27 March and proved a vital tool to engage with employees in the midst of uncertainty.

To date, over half of our employees (53.2%) use the application. The preferred medium through which the application is accessed is mobile phones (62%) as opposed to accessing it through other means. Co-sensing interviews, focus group discussions and feedback gathered through the application are used to refine the information that is shared through the application. It also helps understand the users' persona and journey to strategically improve communication efforts through the application. (Refer to *Empowering our workforce*: page 190; *Stakeholder engagement*: page 78).

ERP one

The aim of this project is the integration of the various commercial and human capital systems into a single system for the Group. This serves to support the consolidation initiative following the acquisition of the Marikana operation in 2019. The integration of the human capital and payroll system was successfully completed during 2020, with the SAP consolidation of various platforms expected to be completed during 2021.

WeAreOne application for employees enables effective communication

Service efficiency centre

The conversion and expansion of the newly established Service Efficiency Centre into a global efficiency centre for all services was also completed in 2020. This conversion has seen the traditional ICT call centre being converted to service ICT-related calls, time management, transport, COVID-19 crisis and payroll queries. Leveraging off the infrastructure established by ICT, the aim is to continue expanding the capability to service more areas within the business.

Reduction in printing

ICT's introduction of new and innovative technologies to automate processes and business processes, which has included the conversion of all payslips to an electronic format, resulted in a 27% reduction in printing. A cost saving of R3.8 million specifically at Marikana operations, and R250,000 at the SA gold operations.

POPIA

South Africa's Protection of Personal Information Act (POPIA) officially came into effect on 1 July 2020 with a 12-month period to 1 July 2021 provided for compliance. The purpose of this legislation is to protect the personal information of citizens, obtained and processed by both public and private institutions, and attempts to balance the right to privacy with other rights such as access to information. While the Act is now officially being enforced, companies have been given a year to comply with sections 110 and 114 of the Act, which refers to the lawful processing of personal information by employers.

To ensure compliance with the requirements, Sibanye-Stillwater, with the active participation of ICT, launched a project to specifically deal with the issue of personal information and data management. We are well positioned to meet the deadline of 30 June 2021.

HARNESSING CONTINUOUS INNOVATION CONTINUED

CYBERSECURITY

As cyber-attacks are increasing globally, cybersecurity continues to receive focus as part of the Sibanye-Stillwater Risk Management portfolio. Security of our ICT systems, networks and information is, in this context, vital. Measures to ensure ICT security include:

- Regular penetration testing and vulnerability assessments; any vulnerabilities encountered are immediately attended to
- Our user community undertake regular cybersecurity training and awareness initiatives
- ICT security is monitored 24/7/365 by active internal and external security operations centres
- The continuous review of new technologies or concepts coming onto the market

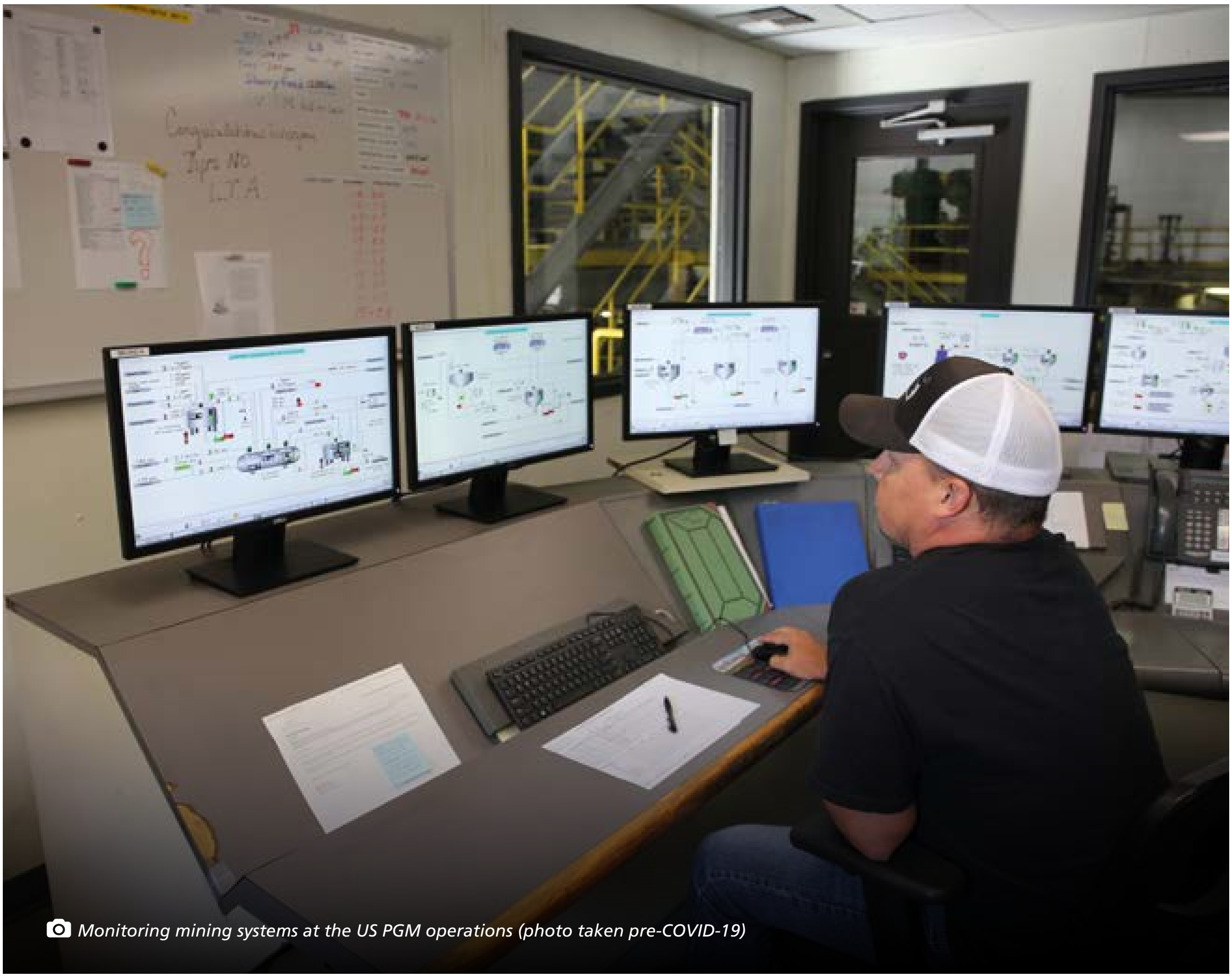
ICT security is governed by a cybersecurity framework, which is supported by established security response protocols in the event of a security breach or incident. No incidents were, however, recorded in 2020.

For more information refer to the *Corporate governance* section on page 124 and *Managing our risks and opportunities within the external operating environment* on page 51.

FUTURE FOCUS

Sibanye-Stillwater's key near-term focus will include the following:

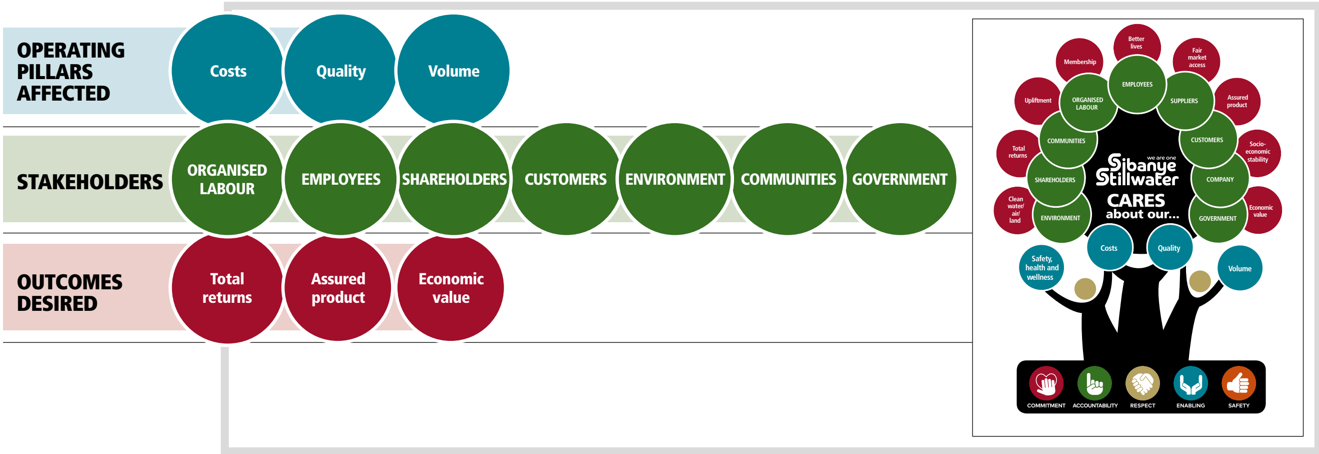
- Continue the drive to transform the Group into a digital first organisation
- Embed, sustain and expand on the successful initiatives pursued during 2020, particularly the innovation process
- Expand on the success of establishing core data infrastructure and replicating/scaling successful initiatives
- Persevere with research and development initiatives to not only pursue new opportunities but also understand emerging technology themes
- Understand the applicability of electrification of our trackless fleet as well as remote and autonomous operations



Monitoring mining systems at the US PGM operations (photo taken pre-COVID-19)

Employees at the SA PGM operations training to operate machinery using a simulator

MINERAL RESOURCES AND RESERVES – A SUMMARY



WHAT WE DID IN 2020

SUCCESSES

40%

increase in 4E PGM Mineral Reserves at our SA PGM operations to 39.5Moz, largely due to the inclusion of the K4 project at Marikana

7%

increase in 2E PGM Mineral Resources at our US PGM operations to 86.9Moz

CHALLENGES

Off-setting the depletion in Mineral Reserves at the aging SA gold operations by focusing on secondary reef exploration

Decreasing Mineral Resources at the SA gold operations due to economic considerations of below infrastructure areas

Sibanye-Stillwater's Mineral Resources and Mineral Reserves are reported in accordance with the SAMREC Code and are fully compliant in all material respects with the requirements of the code.

The statement of Mineral Resources and Mineral Reserves as at 31 December 2020 outlines the attributable Mineral Resources and Mineral Reserves at each of our operating mines and projects. The Mineral Resources and Mineral Reserves are compared to the last full declaration made as at 31 December 2019, and therefore include a 12-month period of production depletion due to mining activity.

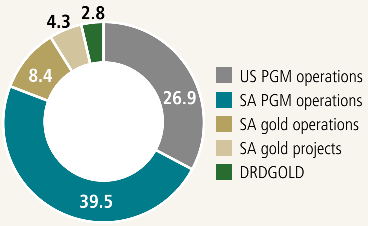
The statement is underpinned by appropriate Mineral Resources management processes and protocols that ensure adequate corporate governance.

This section is a condensed overview of the Mineral Resource and Mineral Reserves Report 2020, which contains a comprehensive review of Mineral Resources and Mineral Reserves as at 31 December 2020, and details the location, geology, mining, processing, operational statistics and changes at each of the Group's mining operations and projects. The detailed statement of Mineral Resources and Mineral Reserves is available online at *https://www.sibanyestillwater.com/news-investors/reports/annual/*.

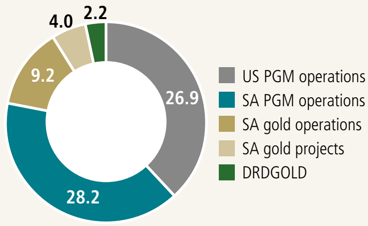
The Sibanye-Stillwater Group has extensive Mineral Resources and Mineral Reserves, the majority of which are precious metals located in the Americas and southern Africa.

Marikana smelter at the SA PGM operations

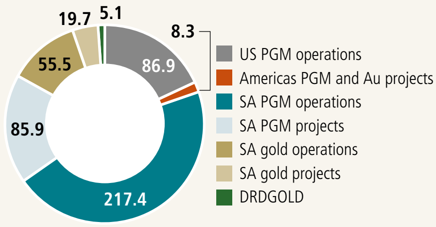
2020 Mineral Reserves (81.9Moz)



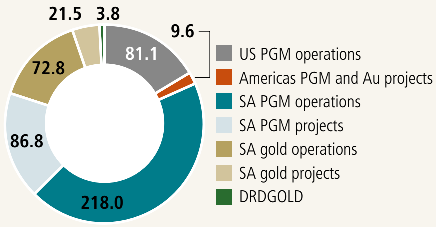
2019 Mineral Reserves (70.4Moz)



2020 Mineral Resource (468.1Moz)



2019 Mineral Resource (493.5Moz)



- A 40% increase in 4E platinum group metals (PGM) Mineral Reserves at the SA PGM operations to 39.5M 4Eoz, primarily due to the inclusion of the Marikana K4 project (12.7M 4Eoz) and the Klipfontein opencast project (0.1M 4Eoz) following detailed feasibility studies
- A 7% (5.8Moz) increase in 2E PGM Mineral Resources, with additional Mineral Reserves of 0.8M 2E PGM ounces defined at East Boulder mine replacing combined depletion of 0.7M 2Eoz during 2020. Combined stable Mineral Reserves of 26.9M 2Eoz at the US PGM operations
- Stable Mineral Reserves of 11.3Moz at the SA gold operations, with depletion of 1.0Moz for 2020 off-set by
  - an 0.8Moz increase in attributable Mineral Reserves from DRDGOLD owing to the increase in Sibanye-Stillwater's shareholding in DRDGOLD from 38.05 to 50.1%
  - an additional 0.2Moz Mineral Reserves derived from secondary reef exploration programmes at the Driefontein operation
- Mineral Resources at the SA gold operations decreased by 15.9Moz, primarily due to the exclusion of below infrastructure Mineral Resources at Driefontein

The Group complies with both the JSE and the US Securities and Exchange Commission (SEC) guidelines on commodity prices used in the estimation of Mineral Reserves at all managed operations and projects. An average exchange rate of R15.00/US$ (2019: R14.50/US$) and the commodity prices illustrated below were used in the estimation process:

	31 December 2020			31 December 2019		
Precious metals	**US$/oz**	**R/oz**	**R/kg**	**US$/oz**	**R/oz**	**R/kg**
Gold	**1,500**	**22,500**	**720,000**	1,300	18,850	610,000
Platinum	**880**	**13,200**	**424,389**	887	12,862	413,506
Palladium	**1,600**	**24,000**	**771,617**	1,123	16,284	523,526
Rhodium	**5,650**	**84,750**	**2,724,772**	3,600	52,200	1,678,267
Iridium	**1,450**	**21,750**	**699,278**	1,247	18,082	581,333
Ruthenium	**260**	**3,900**	**125,388**	200	2,900	93,237
Base metals	**US$/lb**	**US$/tonne**	**R/tonne**	**US$/lb**	**US$/tonne**	**R/tonne**
Nickel	**5.90**	**13,000**	**195,000**	6.33	13,955	183,454
Copper	**2.72**	**6,000**	**90,000**	3.14	6,923	91,133
Cobalt	**15.00**	**33,069**	**496,040**	28.00	61,729	895,076
Uranium oxide (U_3O_8) [1]	**32.00**	**70,548**	**960,000**	32.00	70,548	1,022,944
Chromium oxide (Cr_2O_3) [2 3]	**0.07**	**160**	**2,400**	0.07	165	2,393

[1,2] *Long term contract price*
[3] *42% concentrate*

MINERAL RESOURCES AND RESERVES – A SUMMARY CONTINUED

US PGM OPERATIONS

Total 2E PGM Mineral Resources of 86.9Moz increased by 7% year-on-year from 31 December 2019. The growth in the Mineral Resource was driven by a combination of positive drilling results at East Boulder mine, as well as a lowering of the cut-off grade at the East Boulder mine, which was driven primarily by the increase in the palladium price assumption.

Total 2E PGM Mineral Reserves of 26.9Moz, was unchanged, with a slight decrease at the Stillwater mine (including the Blitz Project) of 0.8moz due to reduced Mineral Resource to Mineral Reserve definition drilling. This was off-set by an increase at East Boulder, based on the positive drilling results. At the Blitz project, Mineral Reserve definition drilling continues to underpin the project assumptions made, although Mineral Reserve definition drilling did not accomplish the quantity of drilling planned due to development delays.

US PGM operations – Mineral Reserve reconciliation

Factors	2E PGM (Moz)
31 December 2019	**26.9**
Depletion during 2020	(0.7)
Area inclusions/exclusions	0.1
Geological interpretation	0.4
Modifying factors	(0.6)
Economic parameters	0.8
31 December 2020	**26.9**

[1] *Expansion in the Blitz project area*

Projects in the Americas

Total 2E PGM Mineral Resources decreased by 46% to 1.7Moz, principally as a result of the revised attributable interest in the Marathon project (-1.7Moz), and off-set partly by an increase in attributable Mineral Resources at the Denison project (+0.1Moz) due to an updated Mineral Resource estimate, incorporating additional mineralised zones.

The Altar and Rio Grande Mineral Resources remained unchanged, with no advance in earn-in by our JV partner, Aldebaran Resources Inc.

SA PGM OPERATIONS

Total estimated 4E PGM Mineral Reserves increased to 39.5.Moz (+40%) as compared to 31 December 2019, primarily due to the inclusion of an attributable 12.7M 4Eoz from the K4 project at the Marikana operation, and the Klipfontein open-cast project (0.1M 4Eoz) at the Kroondal operation.

Both the K4 project and Klipfontein open-cast project disclosures are underpinned by feasibility studies and have been approved for development by the Board during Q1 2021. The K4 project formed part of historic Mineral Reserve declarations by Lonmin, prior to the acquisition by Sibanye-Stillwater in 2019, which was previously excluded from our reporting due to economic considerations.

K4 project highlights:

- The K4 project is a world-class brownfields project, which requires the re-start and completion of the shaft infrastructure and is planned to extract both the Merensky and UG2 reefs over a 50-year life. Production at steady state is expected to be approximately 2.25Mtpa RoM (~250koz 4E) per year
- Project capital requirements are estimated at R3.9 billion over eight years, with pay-back in six years at the Mineral Reserve price assumptions

Depletion of 2.0M 4Eoz from mining activities during 2020 was partly off-set by a 0.8Moz increase in Mineral Reserves due to the economic parameters applied, primarily from LoM tail-end production, which had previously been excluded, now being economic at current price assumptions.

Total 4E PGM Mineral Resources remained stable at 217.6M 4Eoz.

Portal to Stillwater East (Blitz) at the US PGM operations

Mechanised mining at the US PGM operations

Kroondal at the SA PGM operations

SA PGM operations – Mineral Reserve reconciliation

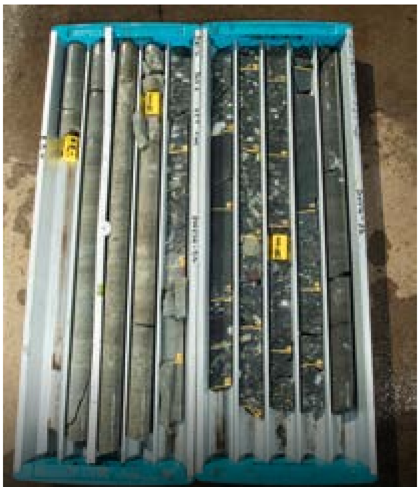
Factors	4E PGM (Moz)
31 December 2019	**28.2**
Depletion	(2.0)
Area inclusions/exclusions [1]	**12.8**
K4 project	12.7
Klipfontein open-cast	0.1
Geological interpretation [2]	(0.1)
Modifying factors [3]	(0.1)
Economic parameters [4]	0.8
31 December 2020	**39.5**

[1] Addition of Mineral Reserves from projects and operations economically viable on improved price deck

[2] Increases in geological loss with latest interpretation

[3] Updates in geological interpretations and modifying factors

[4] Inclusion of Mineral Reserves at the end of LoM due to tail cut gains



SA PGM core rock samples

SA PGM projects

Total 4E PGM Mineral Resources decreased by 1% to 86Moz. During 2020, a revised Mineral Resource Estimate for the Blue Ridge project was completed as part of a re-opening feasibility study, which resulted in a 0.8M 4Eoz decrease in attributable Mineral Resources due the exclusion of an area impacted by faulting.

SA GOLD OPERATIONS

Mineral Resources decreased by 21% to 60.6Moz, primarily due to the exclusion of below infrastructure Mineral Resources at Driefontein, which has become uneconomic at the adopted economic parameters and assumed productivity levels.

Mineral Reserves were relatively flat at 11.3Moz with only the following changes:

- Depletion of 1.0Moz from mining activities during 2020
- A 0.8Moz increase in the attributable Mineral Reserves due largely to an increase in the shareholding percentage of DRDGOLD from 38% to 50.1%
- Inclusion of previously excluded areas at various operations, including at Beatrix (Vlakpan and "white areas" project), at Driefontein No. 1 and 5 shafts (secondary reef inclusions), at Kloof Main Shaft (Ventersdorp Contact Reef (VCR) and secondary reefs additions), at Kloof No. 4 Shaft, and also at Driefontein No. 4 Shaft (decreases due a change in pillar design), which sum to an additional 0.2Moz
- Structural geology adjustments on the VCR at the Kloof No. 4 Shaft depth extension project, as well as estimation model updates across all the operations, which resulted in a net decrease of 0.2Moz
- Inclusion of lower-grade ore at Beatrix No. 1 Shaft, mined on an incremental, operating cost only, basis, and the inclusion of additional payable surface sources (surface rock dumps) at all operations resulting in an increase of 0.1Moz
- Updates to all modifying factors (including the mine call factors) based on recent achievements resulting in a net decrease of 0.1Moz

Ore transported from the mine to the plant at the SA PGM operations

SA gold operations – Mineral Reserve reconciliation

Factors	Gold (Moz)
31 December 2019	**11.3**
Depletion	(1.0)
Area inclusions/exclusions[1]	0.2
Attributable adjustment[2]	0.8
Geological interpretation[3]	(0.2)
Economic parameters[4]	0.1
Modifying factors[5]	(0.1)
31 December 2020	**11.3**

[1] Beatrix 3 Shaft inclusions includes Vlakpan and "White Areas", Driefontein 1 and 5 Shaft VCR inclusions, Driefontein 4 Shaft Pillar re-design, Kloof Main Shaft VCR and secondary reef inclusions, Kloof 4 Shaft exclusions

[2] DRDGOLD change in shareholding percentage to 50.1%

[3] Beatrix estimation model changes, Driefontein CL and VCR estimation model changes, structural changes Kloof 4 Decline

[4] Beatrix 1 Shaft incremental mining extended, surface pay additions

[5] Improvement in the mine call factors at Driefontein, decrease in mine call factors at Kloof and Beatrix

MINERAL RESOURCES AND RESERVES – A SUMMARY CONTINUED

SA gold projects

Total gold Mineral Resources decreased by 9% to 19.7Moz. The single largest impact being a geological facies boundary update at Burnstone, resulting in a decrease of 1.9 Moz.

Mineral Reserves however increased by 6% (0.2 Moz) due to a revision of the Burnstone feasibility study, based on a revised Mineral Resource estimation model, which led to an optimisation of the Burnstone project mine design and schedule. This project has been approved for development by the Board during Q1 2021.

SA gold projects – Mineral Reserve reconciliation

Factors	Gold (Moz)
31 December 2019	**4.0**
Area inclusions/exclusions[1]	0.3
Geological interpretation[2]	(0.1)
Modifying factors[3]	0.005
31 December 2020	**4.3**

[1] Burnstone design optimisation
[2] Burnstone estimation model update
[3] Burnstone MCF changes


Reef at a stope face at the SA gold operations

SA uranium operations and projects

Total U3O8 Mineral Resource remained unchanged at 78.7Mlb.

GOVERNANCE RELATING TO MINERAL RESOURCES AND MINERAL RESERVES

Sibanye-Stillwater reports its Mineral Resources and Mineral Reserves in accordance with the SAMREC Code, the updated Section 12 of the JSE Listings Requirements; and in consideration of the SEC Industry Guide 7, which is aligned with the guiding principles of SOX. Recent amendments adopted by the SEC to modernise the property disclosure requirements for mining registrations, which has not come into full effect yet, aligns closely with the requirements under the JSE and SAMREC, and any non-compliance to SEC Industry Guide 7 is therefore considered immaterial. The Altar, Marathon, Rio Grande and Denison Mineral Resources were originally compiled under NI 43-101 guidelines but are deemed to be SAMREC compliant.

Guided by a commitment to best practice corporate governance, the statement has been reviewed by each region's technical services function. Independent reviews are also conducted on a two-year cycle with no material shortcomings to date.

The Mineral Resources and Mineral Reserves are estimated at a particular date, and are affected by fluctuations in mineral prices, the rand-dollar exchange rate, operating costs, mining permits, changes in legislation and operating factors, among others. Mineral Resources and Mineral Reserves are only stated for properties over which mineral right licences have been granted and are valid, or where there are no reasons to believe that renewal applications would not be granted.

All statement figures are managed by Sibanye-Stillwater with the exception of those for Mimosa, Altar, Rio Grande, Marathon, Denison and DRDGOLD. Mineral Resources are reported inclusive of Mineral Reserves and production volumes are reported in metric tonnes (t).

Gold and uranium estimates are reported separately from each other therefore no gold equivalents are stated to avoid potential anomalies as a result of year-on-year metal price differentials. The statement for the SA PGM operations reports 4E, which are platinum, palladium, rhodium and gold (4E), but also contains by-products of ruthenium and iridium to make up 6E. Individual proportions of the 4E and 6E PGM are determined via prill splits as determined from the assays. The statement for the US PGM operations reports 2E PGM, which are palladium and platinum.

All financial models used to determine Mineral Reserves are based on current tax regulations at 31 December 2020.

COMPETENT PERSONS

For the US PGM operations, the lead competent person designated in terms of the SAMREC Code, who takes responsibility for the consolidation and reporting of the Stillwater and East Boulder Mineral Resources and Mineral Reserves, and for the overall regulatory compliance of these figures, is:

Justus Deen
532 E Pike Ave
PO Box 1330, Columbus MT 59019, USA

Justus is a full-time employee to the Group and gave his consent for the disclosure of the 2020 Mineral Resources and Mineral Reserves Statement. Justus (MSc [Minerals Engineering], BSc [Geologic Sciences]) is registered with the Society of Mining Engineers (#04227906RM) and has 22 years' experience relative to the type and style of mineral deposit under consideration.

For the SA gold operations, the lead competent person designated in terms of the SAMREC Code, with responsibility for the consolidation and reporting of their Mineral Resources and Mineral Reserves and for overall regulatory compliance of these figures, is:

Gerhard Janse van Vuuren
Kloof Gold Mine, Farm Rietfontein, Gauteng
Private Bag X190, Westonaria, 1780

Gerhard is a full-time, permanent employee of the Group and gave his consent for the disclosure of the 2020 Mineral Resources and Mineral Reserves Statement. Gerhard (GDE [Mining Eng], MBA, MSCC and BTech [MRM]) is registered with the Southern African Institute of Mining and Metallurgy (SAIMM) (706705) and has 33 years' experience relative to the type and style of mineral deposit under consideration.

For the SA PGM operations, the lead competent person designated in terms of the SAMREC Code, who takes responsibility for the consolidation and reporting of these Mineral Resources and Mineral Reserves, and for the overall regulatory compliance of these figures is:

Andrew Brown
Constantia Office Park, Cnr 14th Avenue & Hendrik Potgieter Road, Bridgeview House, Ground Floor (Lakeview Avenue), Weltevreden Park, 1709

Andrew is a full-time, permanent employee of the Group, and gave his consent for the disclosure of the 2020 Mineral Resource and Mineral Reserve Estimates. Andrew (MSc [Mining Eng]) is registered with SAIMM (705060) and has 36 years' experience relative to the type and style of mineral deposit under consideration.

For the Americas projects Mineral Resource estimation, the competent persons are Stanford Foy (Altar and Rio Grande), Rodney N Thomas (Marathon), and David Smith (Denison), who gave their consent for the disclosure of the 2020 Mineral Resources and Mineral Reserves Statement. Stan is registered with the Society for Mining, Metallurgy and Exploration Inc. (4140727RM) and has 29 years' experience relative to the type and style of mineral deposit under consideration. Rodney is registered with the Society for Professional Geoscientists (Ontario) and has 41 years' mineral industry experience, including several years relative to the type and style of mineral deposit under consideration. David is registered with Professional Geoscientists (Ontario) and has 15 years' mineral industry experience, including several years relative to the type and style of mineral deposit under consideration.

Stan is a former Sibanye-Stillwater employee, a current full-time employee of Aldebaran Resources Inc. and a consultant to Sibanye-Stillwater and can be contacted at:

38 Bannock Cir. #1449, Red Lodge, MT 59068 USA

Rodney is a full-time employee of, and the designated Qualified Person for, Generation Mining Limited and can be contacted at:

First Canadian Place Suite 7010 – 100 King Street West, P.O. Box 70, Toronto, ON, Canada M5X 1B1

David is a full-time employee and the designated Qualified Person for Wallbridge Mining Company Ltd and can be contacted at:

Wallbridge Mining Company Ltd., 129 Fielding Road, Lively ON, Canada, P3Y 1L7

For the 50.1% attributable portion of the DRDGOLD Mineral Resources and Mineral Reserves (as at 31 December 2020), the company was reliant on external competent persons as follows:

- The Mineral Resources for the ERGO surface operations is based on depletion (up to December 2020) and the Competent Person designated in terms of SAMREC is Mr M Mudau, MSc Eng, Pr. Sci. Nat. 400305/12, the Director/ Resource Geology Manager at the RVN Group
- The Competent Person designated in terms of SAMREC who takes responsibility for the reporting of the surface Mineral Reserves, also based on depletion up to December 2020, is Professor S Rupprecht, Independent Mining Engineer of the RVN Group (PhD[Mechanical Engineering]) FSAIMM Reg No: 701013
- The Competent Person designated in terms of SAMREC who takes responsibility for the reporting of the Mineral Resource and Mineral Reserves for the Far West Gold Recoveries (FWGR) operation, also based on depletion up to December 2020, is Mr Vaughn Duke Partner at Sound Mining Proprietary Limited, BSc (Hons) Mining Engineering, ECSA Reg No: 940314, FSAIMM Reg No:37179

The Group has the written confirmation from the lead competent persons that the information disclosed in the Mineral Resources and Mineral Reserves Report supplement are compliant with the SAMREC Code and, where applicable, the relevant Section 12 and Table 1 requirements and that it may be published in the form and context in which it was intended.


Surface mining SA gold


DRDGOLD's tailings storage facility


Stillwater valley at our US PGM operations

MINERAL RESOURCES AND RESERVES – A SUMMARY CONTINUED

US 2E PGM: Classified Mineral Resources and Mineral Reserves estimate as at 31 December 2020

	Mineral Resources					Mineral Reserves			
OPERATIONS	2020			2019	**OPERATIONS**	2020			2019
Underground	Tonnes (Mt)	Grade (g/t)	2E PGM (Moz)	2E PGM (Moz)	**Underground**	Tonnes (Mt)	Grade (g/t)	2E PGM (Moz)	2E PGM (Moz)
Stillwater					**Stillwater**				
Measured	**6.7**	**17.1**	**3.662**	3.499	Proved	**4.3**	**15.7**	**2.189**	2.326
Indicated	**31.5**	**17.6**	**17.838**	17.993	Probable	**26.6**	**16.0**	**13.678**	14.390
Inferred	**48.3**	**17.2**	**26.755**	26.706					
Total	**86.5**	**17.4**	**48.255**	48.199	**Total**	**31.0**	**15.9**	**15.867**	16.716
East Boulder					**East Boulder**				
Measured	**5.7**	**12.8**	**2.361**	1.792	Proved	**3.5**	**12.6**	**1.437**	1.232
Indicated	**38.6**	**12.2**	**15.116**	12.463	Probable	**23.7**	**12.6**	**9.612**	8.935
Inferred	**47.9**	**13.7**	**21.168**	18.621					
Total	**92.2**	**13.0**	**38.645**	32.876	**Total**	**27.2**	**12.6**	**11.049**	10.167
Underground – total	**178.7**	**15.1**	**86.899**	81.074	**Underground – total**	**58.2**	**14.4**	**26.916**	26.883
PROJECTS					**PROJECTS**				
Marathon [1]					**Marathon** [1]				
Measured	**27.4**	**0.8**	**0.745**	1.562					
Indicated	**31.2**	**0.6**	**0.589**	1.237	Indicated				
Inferred	**7.3**	**0.5**	**0.114**	0.238	Inferred				
Total	**65.9**	**0.7**	**1.448**	3.037	**Total**				
Denison [2]					**Denison** [2]				
Measured	**0.1**	**6.2**	**0.019**						
Indicated	**1.1**	**2.8**	**0.095**	0.057					
Inferred	**1.3**	**2.7**	**0.111**	0.001					
Total	**2.5**	**2.9**	**0.226**	0.057	**Total**				
Project - Total	**68.4**	**0.8**	**1.672**	**3.094**	**Project - Total**				
OPERATIONS AND PROJECTS					**OPERATIONS AND PROJECTS**				
TOTAL	**247.1**	**11.1**	**88.573**	84.168	**TOTAL**	**58.2**	**14.4**	**26.916**	26.883

[1] *Non-managed, 26% attributable interest*

[2] *Non-managed, 64.9% attributable interest*

Americans gold projects: Classified Gold Mineral Resource and Mineral Reserve estimate as at 31 December 2020

	Mineral Resources					Mineral Reserves			
PROJECTS	2020			2019	**PROJECTS**	2020			2019
	Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Gold (Moz)		Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Gold (Moz)
Altar									
Measured	**1,005.9**	**0.1**	**2.981**	2.981	Proved				
Indicated	**1,051.5**	**0.1**	**2.253**	2.253	Probable				
Inferred	**556.5**	**0.1**	**1.087**	1.087					
Total	**2,613.9**	**0.1**	**6.321**	6.321	**Total**				
Rio Grande [1]					**Rio Grande** [1]				
Measured					Proved				
Indicated	**14.1**	**0.4**	**0.162**	0.162	Probable				
Inferred	**8.2**	**0.3**	**0.074**	0.074					
Total	**22.3**	**0.3**	**0.236**	0.236	**Total**				
Denison [2]					**Denison** [2]				
Measured	**0.1**	**1.4**	**0.004**		Proved				
Indicated	**1.1**	**0.4**	**0.013**		Probable				
Inferred	**1.3**	**0.4**	**0.019**						
Total	**2.5**	**0.5**	**0.036**		**Total**				
Projects – total	**2,638.7**	**0.1**	**6.594**	6.558	**Projects – total**				

[1] Non-managed, 100% attributable interest.

[2] Non-managed, 64.9% attributable interest

American copper projects: Classified Mineral Resource and Mineral Reserve statement as at 31 December 2020

	Mineral Resources					Mineral Reserves			
PROJECTS	2020			2019	**PROJECTS**	2020			2019
	Tonnes (Mt)	Sulphide copper grade (%)	Sulphide copper (Mlb)	Copper (Mlb)		Tonnes (Mt)	Sulphide copper grade (g/t)	Sulphide copper (Mlb)	Sulphide copper (Mlb))
Altar					**Altar**				
Measured	**1,005.9**	**0.3**	**7,458.0**	7,458.0	Proved				
Indicated	**1,051.5**	**0.3**	**7,053.0**	7,053.0	Probable				
Inferred	**556.5**	**0.3**	**3,420.0**	3,420.0					
Total	**2,613.9**	**0.3**	**17,931.0**	17,931.0	**Total**				
Rio Grande [1]					**Rio Grande**				
Measured					Proved				
Indicated	**14.1**	**0.3**	**93.2**	93.2	Probable				
Inferred	**8.2**	**0.2**	**41.5**	41.5					
Total	**22.3**	**0.3**	**134.7**	134.7	**Total**				
Marathon [2]					**Marathon** [2]				
Measured	**27.4**	**0.2**	**122.6**	257.3	Proved				
Indicated	**31.2**	**0.2**	**148.1**	310.7	Probable				
Inferred	**7.3**	**0.2**	**37.1**	77.8					
Total	**65.9**	**0.2**	**307.8**	645.8	**Total**				
Denison [3]					**Denison** [3]				
Measured	**0.1**	**0.5**	**1.0**		Proved				
Indicated	**1.1**	**1.3**	**31.3**		Probable				
Inferred	**1.3**	**1.2**	**33.7**						
Total	**2.5**	**1.2**	**66.0**		**Total**				
Projects – total	**2,704.6**	**0.3**	**18,439.5**	18,711.5	**Projects – total**				

[1] Non-managed, 100% attributable interest

[2] Non-managed, 26% attributable interest

[3] Non-managed, 64.9% attributable interest

MINERAL RESOURCES AND RESERVES – A SUMMARY CONTINUED

Americas nickel projects: Classified Mineral Resource and Mineral Reserve statement as at 31 December 2020

	Mineral Resources					Mineral Reserves			
PROJECTS	2020			2019	**PROJECTS**	2020			2019
	Tonnes (Mt)	Nickel grade (%)	Nickel (Mlb)	Nickel (Mlb)		Tonnes (Mt)	Nickel grade (%)	Nickel (Mlb)	Nickel (Mlb)
Denison [1]					**Denison** [1]				
Measured	**0.1**	**0.3**	**0.7**		Proved				
Indicated	**1.1**	**1.6**	**37.6**		Probable				
Inferred	**1.3**	**1.5**	**42.8**						
Total	**2.5**	**1.5**	**81.1**		**Total**				
Projects – total	**2.5**	**1.5**	**81.1**		**Projects – total**				

[1] *Non-managed, 64.9% attributable interest*

Drilling activity at the Altar project in Argentina

SA PGM 4E/6E: Classified Mineral Resources estimate as at 31 December 2020

	Mineral Resources					
OPERATIONS – SOUTH AFRICA	2020					2019
Underground	Tonnes (Mt)	4E Grade (g/t)	6E Grade (g/t)	4E PGM (Moz)	6E PGM (Moz)	4E PGM (Moz)
Marikana [1]						
Measured	**77.3**	**4.1**	**4.9**	**10.143**	**12.230**	10.480
Indicated	**605.2**	**4.3**	**5.2**	**84.545**	**100.401**	84.229
Inferred	**202.2**	**4.6**	**5.4**	**29.663**	**35.167**	29.050
Total	**884.7**	**4.4**	**5.2**	**124.351**	**147.798**	123.758
Rustenburg						
Measured	**366.5**	**4.9**	**5.7**	**57.630**	**67.572**	57.555
Indicated	**115.7**	**5.3**	**6.2**	**19.897**	**22.954**	20.328
Inferred	**14.9**	**5.6**	**6.0**	**2.677**	**2.868**	2.676
Total	**497.1**	**5.0**	**5.8**	**80.204**	**93.394**	80.560
Kroondal [2]						
Measured	**30.7**	**3.3**	**4.0**	**3.262**	**3.820**	3.511
Indicated	**4.7**	**3.8**	**4.6**	**0.615**	**0.706**	0.604
Inferred	**2.5**	**3.0**	**3.7**	**0.234**	**0.292**	0.234
Total	**37.9**	**3.3**	**4.1**	**4.111**	**4.818**	4.349
Mimosa [3]						
Measured	**25.4**	**3.6**	**3.9**	**2.976**	**3.196**	3.124
Indicated	**15.1**	**3.6**	**3.8**	**1.732**	**1.851**	1.772
Inferred	**13.4**	**3.5**	**3.7**	**1.511**	**1.575**	1.512
Total	**53.9**	**3.6**	**3.8**	**6.219**	**6.623**	6.409
Underground – total	**1,473.6**	**4.5**	**5.3**	**214.885**	**252.633**	215.076
Surface						
Open-cast and tailings storage facilities						
Marikana (TSF) - Indicated	**11.5**	**1.1**	**1.2**	**2.102**	**2.382**	2.381
Rustenburg (TSF) - Indicated	**60.5**	**1.2**	**0.0**	**0.434**	**0.000**	0.559
Kroondal (Klipfontein open-cast)	**73.4**	**1.1**	**1.1**	**2.692**	**2.574**	2.940
Operations – Total	**1,547.0**	**4.4**	**5.1**	**217.575**	**255.207**	218.016

[1] *95.3% attributable, managed*
[2] *50% attributable, managed*
[3] *50% attributable, non-managed*

MINERAL RESOURCES AND RESERVES – A SUMMARY CONTINUED

SA PGM 4E/6E: Classified Mineral Resources estimate as at 31 December 2020 continued

	Mineral Resources					
PROJECTS – SOUTH AFRICA	2020					2019
Underground	Tonnes (Mt)	4E Grade (g/t)	6E Grade (g/t)	4E PGM (Moz)	6E PGM (Moz)	4E PGM (Moz)
Akanani[4]						
Measured						
Indicated	**191.2**	**4.2**		**25.611**		25.611
Inferred	**102.2**	**3.4**		**11.176**		11.176
Total	**293.4**	**3.9**		**36.786**		36.786
Limpopo[5]						
Measured	**2.1**	**4.2**		**0.280**		0.280
Indicated	**95.1**	**4.0**		**12.238**		12.238
Inferred	**102.3**	**4.1**		**13.349**		13.349
Total	**199.5**	**4.0**		**25.866**		25.866
Hoedspruit[6]						
Measured						
Indicated	**28.1**	**5.5**		**4.980**		4.980
Inferred	**4.5**	**5.6**		**0.810**		0.810
Total	**32.6**	**5.5**		**5.790**		5.790
Blue Ridge[7]						
Measured						
Indicated	**9.2**	**3.2**		**0.956**		0.420
Inferred	**6.7**	**3.0**		**0.648**		0.440
Total	**15.8**	**3.2**		**1.605**		2.430
Zondernaam[8]						
Measured						
Indicated						
Inferred	**77.4**	**6.4**		**15.900**		15.900
Total	**77.4**	**6.4**		**15.900**		15.900
Project – total	**618.8**	**4.3**		**85.947**		86.772
Grand total – underground, surface and projects	**2,164.6**	**4.4**		**303.376**		304.807

[4] *93.1% attributable*
[5] *Attributable portions of Baobab (95.3%), Doornvlei (95.3%) and the Dwaalkop JV (45.3%)*
[6] *74% attributable*
[7] *50% attributable*
[8] *74% attributable*

SA PGM 4E/6E: Classified Mineral Reserve Estimate as at 31 December 2020

	Mineral Reserves					
OPERATIONS – SOUTH AFRICA	2020					2019
Underground	Tonnes (Mt)	4E Grade (g/t)	6E Grade (g/t)	4E PGM (Moz)	6E PGM (Moz)	4E PGM (Moz)
Marikana [1]						
Proved	**19.6**	**3.9**	**4.7**	**2.442**	**2.929**	1.007
Probable	**141.6**	**4.1**	**4.8**	**18.678**	**21.920**	7.594
Total	**161.2**	**4.1**	**4.8**	**21.121**	**24.849**	8.601
Rustenburg						
Proved	**106.1**	**3.7**	**4.4**	**12.690**	**15.076**	12.779
Probable	**4.5**	**4.4**	**5.2**	**0.626**	**0.743**	0.971
Total	**110.5**	**3.7**	**4.5**	**13.316**	**15.819**	13.750
Kroondal [2]						
Proved	**12.0**	**2.6**	**3.1**	**0.995**	**1.213**	1.201
Probable						0.000
Total	**12.0**	**2.6**	**3.1**	**0.995**	**1.213**	1.201
Mimosa [3]						
Proved	**8.5**	**3.5**	**3.8**	**0.958**	**1.029**	1.086
Probable	**4.6**	**3.3**	**3.6**	**0.496**	**0.530**	0.604
Total	**13.1**	**3.4**	**3.7**	**1.454**	**1.559**	1.691
Underground – total	**296.8**	**3.9**	**4.6**	**36.886**	**43.440**	25.243
Surface						
Open-cast and tailings storage facilities						
Marikana (TSF) – Probable	**11.5**	**1.2**	**1.2**	**0.434**	**0.434**	0.559
Rustenburg (TSF) – Probable	**60.5**	**1.1**	**1.2**	**2.102**	**2.383**	2.381
Kroondal (Klipfontein open-cast) - Proved	**0.8**	**3.3**	**4.0**	**0.088**	**0.107**	
Surface – total	**72.9**	**1.1**	**1.2**	**2.624**	**2.924**	2.940
Grand total – underground, surface and projects	**369.7**	**3.3**	**3.9**	**39.510**	**46.364**	28.183

[1] *95.3% attributable, managed*
[2] *50% attributable, managed*
[3] *50% attributable, non-managed*

MINERAL RESOURCES AND RESERVES – A SUMMARY CONTINUED

SA gold: Classified Mineral Resource and Mineral Reserve estimate as at 31 December 2020

	Mineral Resources					Mineral Reserves			
OPERATIONS	2020			2019	**OPERATIONS**	2020			2019
	Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Gold (Moz)		Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Gold (Moz)
Underground					**Underground**				
Kloof					**Kloof**				
Measured	**34.3**	**11.7**	**12.925**	15.300	Proved	**11.7**	**6.9**	**2.583**	2.795
Indicated	**42.7**	**6.6**	**9.013**	8.992	Probable	**10.9**	**5.6**	**1.983**	2.065
Inferred	**35.6**	**9.6**	**10.976**	11.790					
Kloof – total	**112.6**	**9.1**	**32.914**	36.082	**Kloof – total**	**22.6**	**6.3**	**4.567**	4.860
Beatrix					**Beatrix**				
Measured	**24.8**	**6.7**	**5.325**	5.778	Proved	**7.6**	**3.9**	**0.949**	0.911
Indicated	**28.3**	**5.5**	**5.020**	5.531	Probable	**2.8**	**3.2**	**0.280**	0.594
Inferred	**4.8**	**4.4**	**0.676**	0.457					
Beatrix – total	**57.9**	**5.9**	**11.020**	11.767	**Beatrix – total**	**10.3**	**3.7**	**1.230**	1.505
Driefontein					**Driefontein**				
Measured	**20.6**	**10.7**	**7.080**	7.679	Proved	**5.9**	**8.5**	**1.615**	1.792
Indicated	**14.2**	**9.2**	**4.182**	8.017	Probable	**3.6**	**7.4**	**0.858**	0.828
Inferred	**0.5**	**5.2**	**0.086**	9.042					
Driefontein – total	**35.4**	**10.0**	**11.348**	24.739	**Driefontein – total**	**9.6**	**8.0**	**2.473**	2.619
Underground – total	**205.9**	**8.4**	**55.282**	72.587	**Underground – total**	**42.5**	**6.0**	**8.269**	8.984
Surface					**Surface**				
Kloof					**Kloof**				
Measured					Proved				
Indicated	**5.9**	**0.3**	**0.066**	0.081	Probable	**5.9**	**0.3**	**0.066**	0.081
Inferred									
Kloof – total	**5.9**	**0.3**	**0.066**	0.081	**Kloof – total**	**5.9**	**0.3**	**0.066**	0.081
Beatrix					**Beatrix**				
Measured					Proved				
Indicated	**0.4**	**0.2**	**0.003**		Probable	**0.4**	**0.2**	**0.003**	
Inferred									
Beatrix – total	**0.4**	**0.2**	**0.003**		**Beatrix – total**	**0.4**	**0.2**	**0.003**	
Driefontein					**Driefontein**				
Measured					Proved				
Indicated	**0.3**	**0.4**	**0.004**		Probable	**0.3**	**0.4**	**0.004**	
Inferred									
Driefontein – total	**0.3**	**0.4**	**0.004**		**Driefontein – total**	**0.3**	**0.4**	**0.004**	
Cooke					**Cooke**				
Measured					Proved				
Indicated	**11.1**	**0.3**	**0.098**	0.102	Probable	**11.1**	**0.3**	**0.098**	0.102
Inferred									
Cooke – total	**11.1**	**0.3**	**0.098**	0.102	**Cooke – total**	**11.1**	**0.3**	**0.098**	0.102
DRDGOLD[1]					**DRDGOLD**				
Measured	**268.2**	**0.3**	**2.812**	2.151	Proved	**131.3**	**0.3**	**1.423**	0.955
Indicated	**190.1**	**0.3**	**1.531**	1.033	Probable	**136.9**	**0.3**	**1.389**	1.196
Inferred	**103.9**	**0.2**	**0.803**	0.577					
DRDGOLD – total	**562.2**	**0.3**	**5.146**	3.762	**DRDGOLD – total**	**268.2**	**0.3**	**2.812**	2.151
Total - Surface	**579.8**	**0.3**	**5.317**	**3.945**	**Total - Surface**	**285.8**	**0.3**	**2.983**	**2.334**
Grand Total – Operations	**785.7**	**2.4**	**60.599**	**76.532**	**Operations – total**	**328.3**	**1.1**	**11.252**	**11.319**

[1] *50.1% attributable interest, non-managed*

SA gold: Classified Mineral Resource and Mineral Reserve estimate as at 31 December 2020 continued

Mineral Resources					Mineral Reserves				
PROJECTS	2020			2019	PROJECTS	2020			2019
Underground	Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Gold (Moz)	Underground	Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Gold (Moz)
Burnstone					Burnstone				
Measured	**1.1**	**6.2**	**0.225**	0.124	Proved	**0.9**	**3.6**	**0.101**	0.011
Indicated	**20.5**	**5.3**	**3.492**	10.856	Probable	**17.7**	**3.7**	**2.083**	1.934
Inferred	**36.4**	**4.6**	**5.399**						
Burnstone – total	**58.1**	**4.9**	**9.117**	10.980	**Burnstone – total**	**18.6**	**3.7**	**2.184**	1.945
Bloemhoek (SOFS)					Bloemhoek				
Indicated	**27.4**	**4.7**	**4.163**	4.163	Probable BI				
Inferred	**0.9**	**4.9**	**0.135**	0.135					
Bloemhoek – total	**28.3**	**4.7**	**4.297**	4.297	**Bloemhoek – total**				
De Bron Merriespruit (SOFS)					De Bron Merriespruit (SOFS)				
Indicated	**23.0**	**4.5**	**3.307**	3.307	Probable	**15.3**	**4.3**	**2.099**	2.099
Inferred	**5.3**	**4.2**	**0.715**	0.715					
De Bron Merriespruit – total	**28.3**	**4.4**	**4.022**	4.022	**De Bron Merriespruit – total**	**15.3**	**4.3**	**2.099**	2.099
Projects Underground – total	**114.7**	**4.7**	**17.436**	**19.299**	**Projects Underground – total**	**33.9**	**3.9**	**4.284**	**4.045**
Surface					Surface				
Cooke [1]					Cooke [1]				
Measured	**210.0**	**0.3**	**1.721**	1.721					
Indicated	**52.3**	**0.3**	**0.524**	0.524					
Cooke – total	**262.3**	**0.3**	**2.245**	2.245	**Cooke – total**				
Projects Surface – total	**262.3**	**0.3**	**2.245**	2.245	**Projects Surface – total**				
Projects – total	**377.0**	**1.6**	**19.681**	21.544	**Projects – total**	**33.9**	**3.9**	**4.284**	4.045
Grand total – operations and projects	**1,162.7**	**2.1**	**80.280**	98.076	**Grand total – operations and projects**	**362.2**	**1.3**	**15.535**	15.363

SA uranium: Classified Mineral Resource and Mineral Reserve statement as at 31 December 2020

Mineral Resources					Mineral Reserves				
OPERATIONS	2020			2019	OPERATIONS	2020			2019
Underground	Tonnes (Mt)	Grade (kg/t)	U_3O_8 (Mlb)	U_3O_8 (Mlb)	Underground	Tonnes (Mt)	Grade (kg/t)	U_3O_8 (Mlb)	U_3O_8 (Mlb)
Beatrix (Beisa)					Beatrix				
Measured	3.6	1.1	8.5	8.5	Proved				
Indicated	7.8	1.1	18.3	18.3	Probable				
Inferred	0.0	1.1	0.1	0.1					
Total	**11.4**	**1.1**	**27.0**	27.0	**Total**				
Total	**11.4**	**1.1**	**27.0**	27.0	**Total**				
PROJECTS					PROJECTS				
Surface					Surface				
Cooke [1]					Cooke [1]				
Measured	210.0	0.1	41.8	41.8	Proved				
Indicated	52.3	0.1	9.9	9.9	Probable				
Surface – Total	**262.3**	**0.1**	**51.7**	51.7	**Surface – Total**				
SA operations and projects – underground and surface									
TOTAL	**273.7**	**0.1**	**78.7**	**78.7**	**TOTAL**				

[1] *Cooke tailings storage facilities (TSFs)*

FOUR-YEAR STATISTICAL REVIEW

SUSTAINABLE DEVELOPMENT STATISTICS

		2020				2019			
		Group	US operations	SA operations		Group	US operations	SA operations	
	Unit		PGM	PGM	Gold		PGM	PGM	Gold
Employment									
Salaries and wages paid	R million	**23,802**	**3,991**	**11,773**	**8,038**	21,163	3,144	10,601	7,418
Employee costs share % of cost of sales before amortisation and depreciation	%	**19**	**12**	**11**	**35**	38	16	58	40
No. of employees including contractors – total [2]		**84,775**	**2,842**	**46,385**	**30,943**	84,521			
Female representation in the workforce	%	**13**	**9**	**12**	**12**	13	9.3	11	14
Safety									
Fatalities	Number	[3] **9**	**0**	**5**	**4**	6	0	6	0
Lost-time injury frequency rate (LTIFR) [4]	Rate	**5.56**	**7.98**	**5.37**	**5.65**	5.23	10.13	4.77	5.62
Total recordable injury frequency rate (TRIFR) [4]	Rate	[3] **6.69**	**12.67**	**6.30**	**6.81**	Not previously reported			
Medically treated injury frequency rate (MTIFR) [4,6]	Rate	**2.95**	**4.69**	**4.13**	**1.35**	3.17	22.24	3.06	2.14
Health									
No. of cases reported:									
Silicosis [7]	Number	[3] **139**	**NA**	**66**	**73**	131	NA	60	71
Noise-induced hearing loss (NIHL) [7,8]	Number	[3] **231**	**0**	**138**	**93**	355	0	189	166
Chronic obstructive pulmonary disease [7]	Number	[3] **39**	**NA**	**34**	**5**	68	NA	39	29
Cardiorespiratory tuberculosis (TB) – new and retreatment cases	Number	[3] **427**	**NA**	**225**	**202**	491	NA	270	221
TB incidence – new and relapse cases	Number	[3] **494**	**NA**	**257**	**237**	553	NA	284	269
Highly-active antiretroviral treatment (HAART) patients on treatment and in active employment	Number	[3] **15,163**	**N/A**	**7,960**	**7,203**	10,744	NA	[9] 3,731	7,013

[1] As the US PGM operations were acquired in May 2017, this represents eight months in that year

[2] For a detailed breakdown of employees and contractor numbers, refer to Our workforce profile on page 189 in the Empowering our workforce in this report; total is inclusive of corporate office

[3] The sustainable development indicators for 2020 have been externally assured by PwC. Refer to the Statement of Assurance on page 307 of this report
For details on similar assurance in prior years, refer to prior integrated reports available at www.sibanyestillwater.com

[4] Rate per million hours worked

[5] These indicators were restated due to rounding and the re-application of the Group definition

[6] Includes certain minor injuries

[7] Includes new and resubmission cases

[8] The NIHL testing method differs at the US and SA operations

[9] HAART Statistics for 2019 exclude the newly acquired Marikana operation

[10] Scope 1 and 2 emissions include fugitive mine methane. We have chosen to report our Scope 1 and Scope 2 emissions separately from our Scope 3 emissions as Scope 1 and Scope 2 emissions are under our direct control while Scope 3 emissions represent the effect of our business activities across the supply chain. Although it is not a mandatory Intergovernmental Panel on Climate Change reporting category, we are also reporting our fugitive mine methane emissions in the Free State province of South Africa in line with the transparency principle of the ISO greenhouse gas quantification standard. Scope 2 emissions are representative of the market-based method. For years prior to 2019, the location-based scope 2 emissions were used as a proxy for the market-based emissions in accordance with the WRI GHG Protocol

[*] Based on the 2020 Carbon inventory

		2018				2017			
		Group	US operations	SA operations		Group	US operations	SA operations	
	Unit		PGM	PGM	Gold		[1] PGM	PGM	Gold
Employment									
Salaries and wages paid	R million	15,710	2,583	5,483	7,645	15,323	1,599	5,724	8,000
Employee costs share % of cost of sales before amortisation and depreciation	%	38	22	45	43	42	23	49	45
No. of employees including contractors – total [2]	Number	64,906				66,472			
Female representation in the workforce	%	13	8.5	15	12	13	7	14	12
Safety									
Fatalities	Number	24	0	3	21	11	0	2	9
Lost-time injury frequency rate (LTIFR) [4]	Rate	5.89	9.97	4.68	6.52	5.78	[5] 7.80	4.69	[6] 6.33
Total recordable injury frequency rate (TRIFR)	Rate				Not previously reported				
Medically treated injury frequency rate (MTIFR) [4,6]	Rate	2.69	24.51	1.95	2.32	2.60	24.65	2.44	[6] 2.26
Health									
No. of cases reported:									
Silicosis [7]	Number	165	N/A	106	59	261	N/A	68	193
Noise-induced hearing loss (NIHL) [7,8]	Number	243	0	167	76	193	0	100	93
Chronic obstructive pulmonary disease [7]	Number	70	N/A	41	29	50	0	13	37
Cardiorespiratory tuberculosis (TB) – new and retreatment cases	Number	480	N/A	155	325	570	N/A	148	422
TB incidence – new and relapse cases	Number	539	N/A	157	382	623	N/A	148	475
Highly-active antiretroviral treatment (HAART) patients on treatment and in active employment	Number	9,745	N/A	3,090	6,655	9,761	N/A	3,133	6,628

FOUR-YEAR STATISTICAL REVIEW CONTINUED

SUSTAINABLE DEVELOPMENT STATISTICS CONTINUED

		2020				2019			
		Group	US operations	SA operations		Group	US operations	SA operations	
	Unit		PGM	PGM	Gold		PGM	PGM	Gold
Environment									
Cyanide consumption	tonne	***2,244**	**NA**	**NA**	***2,244**	2,509	NA	NA	2,509
Total CO_2e emissions:									
Scope 1 and 2 [10]	000t	[3] **7,025**	**290**	**2,554**	**4,178**	7,414	251	3,148	4,014
Scope 3 [11]	000t	[3] **1,268**	**130**	**690**	**370**	1,597	211	953	433
Emissions intensity [12]	tCO_2e/t milled	**0,18**	**0.19**	**0.1**	**0.31**	0.16	0.18	0.10	0.27
SO_2 emissions [13]	tonnes	**2,314.1**	[3] **4.13**	[3] **2,310**	**N/A**	1,893	3.7	1,889	0
Electricity consumed	TWh	[3] **6,19**	**0.37**	**2.40**	**3.41**	5.98	0.35	2.22	3.41
Diesel	TJ	[3] **1,108**	**367**	**623**	**117**	[3] 1,136	368	662	105
Total water withdrawn	000ML	[3] **125.2**	**3.46**	**23.2**	**98.5**	123.9	3.6	19.5	100.8
Water used	000ML	**48.5**	**0.37**	**23**	**25.1**	[14] 50.0	0.95	19.3	29.7
Water use intensity [18]	kL/t treated	**1.16**	**0.21**	**0.9**	**1.71**	1.17	[15] 0.63	0.74	1.97
Environmental incidents: level 3 and higher	Number	[3] **5**	**1**	**2**	**2**	5	0	2	3
Gross rehabilitation liabilities	R billion	**10.76**	**0.76**	**5.5**	**4.5**	10.90	0.59	5.63	4.68
Representation (South Africa) [19]									
Top management (Board)	%	[3] **42**		**42**	**40**	45			
Senior management (Executives)	%	[3] **41**		**41**	**41**	41			
Middle management (E band)	%	[3] **48**	**N/A**	**49**	**33**	46	N/A	48	42
Junior management (D band)	%	[3] **54**	**N/A**	**56**	**47**	52	N/A	55	48
Social and procurement spend									
Total socio-economic development (SED)	R million	[3] **201.65**	**6.6**	**116.42**	**78.63**	[16] 158	5.76	59	93
Social and labour plan (SLP) projects	R million	[3] **1,734.45**	**N/A**	**772.70**	**961.75**	[16] 1,584	N/A	945	639
Total BEE procurement spend [17]	R million	[3] **12,656**	**N/A**	**8,211**	**4,444**	14,529	N/A	9,093	5,436
Capital goods [17]	%	**N/A**	**N/A**	**N/A**	**N/A**	N/A	N/A	N/A	N/A
Services [17]	%	**75**	**N/A**	**79.3**	**59**	70	N/A	78	60
Consumables [17]	%	**70**	**N/A**	**81**	**81.9**	80	N/A	79	80
% of total procurement [17]	%	**72**	**N/A**	**75**	**67**	74	N/A	79	67
Other									
Current tax and royalties	R million	**7,139**				2,280			
Research and development	R million	**52**				50			

[1] As the US PGM operations were acquired in May 2017, this represents eight months in that year

[2] For a detailed breakdown of employees and contractor numbers, refer to Our workforce profile on page 189 in the Empowering our workforce in this report; total is inclusive of corporate office

[3] The sustainable development indicators for 2020 have been externally assured by PwC. Refer to the Statement of Assurance on page 307 of this report
For details on similar assurance in prior years, refer to prior integrated reports available at www.sibanyestillwater.com

[4] Rate per million hours worked

[5] These indicators were restated due to rounding and the re-application of the Group definition

[6] Includes certain minor injuries

[7] Includes new and resubmission cases

[8] The NIHL testing method differs at the US and SA operations

[9] HAART Statistics for 2019 exclude the newly acquired Marikana operation

[10] Scope 1 and 2 emissions include fugitive mine methane. We have chosen to report our Scope 1 and Scope 2 emissions separately from our Scope 3 emissions as Scope 1 and Scope 2 emissions are under our direct control while Scope 3 emissions represent the effect of our business activities across the supply chain. Although it is not a mandatory Intergovernmental Panel on Climate Change reporting category, we are also reporting our fugitive mine methane emissions in the Free State province of South Africa in line with the transparency principle of the ISO greenhouse gas quantification standard. Scope 2 emissions are representative of the market-based method. For years prior to 2019, the location-based scope 2 emissions were used as a proxy for the market-based emissions in accordance with the WRI GHG Protocol

** Based on the 2020 Carbon inventory*

		2018				2017			
		Group	US operations	SA operations		Group	US operations	SA operations	
	Unit		PGM	PGM	Gold		[1] PGM	PGM	Gold
Environment									
Cyanide consumption	000t	3,450	NA	NA	3,450	7,552	NA	NA	7,552
Total CO_2e emissions:									
Scope 1 and 2 [10]	000t	5,666	141	1,442	4,083	6,598	215	1,616	4,766
Scope 3 [11]	000t	2,157	569	995	593	2,539	544	980	1,016
Emissions intensity [12]	tCO_2e/t milled	0.14	0.11	0.07	0.24	0.13	0.01	0.06	0.25
SO_2 emissions [13]	tonnes	660	[5] 4.4	197	459	611	6	200	405
Electricity consumed	TWh	5.60	0.32	1.49	3.79	6.01	0.24	1.61	4.16
Diesel	TJ	1,003	314	481	208	853	179	460	214
Total water withdrawn	000ML	126	4	16	106	126	2	14	109
Water used	000ML	56	1.2	16	39	55	1	14	40
Water use intensity [18]	kL/t treated	1.35	[16] 0.35	0.78	2.23	1.32	0.43	0.69	2.10
Environmental incidents: level 3 and higher	Number	6	1	3	2	18	6	3	9
Gross rehabilitation liabilities	R billion	7.77	0.67	2.83	4.27	7.46	0.56	2.72	4.18
Representation (South Africa) [19]									
Top management (Board)	%	46				45			
Senior management (executives)	%	36				40			
Middle management (E band)	%	40	N/A	33	43	36	N/A	38	35
Junior management (D band)	%	49	N/A	52	48	50	N/A	53	49
Social and procurement spend [23]									
Total socio-economic development (SED)	R million	1,390	5.13	399	986	1,161	3	367	792
Social and labour plan (SLP) projects [17]	R million	18	N/A	15	3	24	N/A	11	13
Total BEE procurement spend [17]	R million	10,841	N/A	5,505	5,336	10,605	N/A	4,901	5,704
Capital goods [17]	%	82	N/A	83	75	81	N/A	82	81
Services [17]	%	76	N/A	85	81	77	N/A	82	73
Consumables [17]	%	81	N/A	83	70	78	N/A	78	77
% of total procurement [17]	%	79	N/A	83	75	78	N/A	80	76
Other									
Current tax and royalties	R million	308				903			
Research and development	R million	19				13			

FOUR-YEAR STATISTICAL REVIEW CONTINUED

OPERATING STATISTICS

		2020	2019	2018	[1] 2017
US PGM operations (acquired in May 2017)					
Production					
Ore milled	000t	**1,487**	1,441	1,339	855
2E PGM production	kg	**18,758**	18,475	18,432	11,706
	000oz	**603**	594	593	376
Price and costs					
Average PGM basket price	R/2Eoz	**31,373**	20,287	13,337	12,330
	US$/2Eoz	**1,906**	1,403	1,007	927
Operating cost [20]	R/2Eoz	**12,829**	9,978	7,576	7,001
	US$/2Eoz	**779**	690	572	526
Adjusted EBITDA [21]	R million	**13,083**	7,291	4,152	2,143
Adjusted EBITDA margin [22]	%	**29**	27	26	23
All-in sustaining cost [24]	R/2Eoz	**14,385**	11,337	8,994	8,707
	US$/2Eoz	**874**	784	677	651
All-in sustaining cost margin [24]	%	**56**	45	37	29
Total capital expenditure	US$ million	**269**	235	214	124
	R million	**4,419**	3,393	2,833	1,654
SA PGM operations (attributable) [2]					
Production					
Ore milled	000t	**32,416**	31,624	25,841	26,196
4E PGM production	kg	**49,035**	50,025	36,567	37,148
	000oz	**1,577**	1,608	1,176	1,194
Price and costs [24]					
Average PGM basket price	R/4Eoz	**36,651**	19,994	13,838	12,534
	US$/4Eoz	**2,227**	1,383	1,045	942
Operating cost [20]	R/4Eoz	**18,543**	14,699	11,019	10,831
	US$/4Eoz	**1,127**	1,017	832	814
Adjusted EBITDA [21]	R million	**29,075**	8,796	2,882	1,594
Adjusted EBITDA margin [22]	%	**53**	32	19	12
All-in sustaining cost [24]	R/4Eoz	**18,280**	14,857	10,417	10,399
	US$/4Eoz	**1,111**	1,027	787	782
All-in sustaining cost margin [24]	%	**46**	20	27	16
Total capital expenditure	R million	**2,197**	2,248	1,000	1,035
	US$ million	**133**	155	76	78

[11] The following Scope 3 categories are included:

- *Purchased goods and services: CO_2e emissions associated with extraction and production*
- *Capital goods: CO_2e emissions associated with production of purchased company-owned vehicles*
- *Fuel- and energy-related emissions not included in Scope 1 or Scope 2: emissions associated with extraction, production and transportation of diesel, petrol, liquid petroleum gas, coal, blasting agents, oxyacetylene and grid electricity*
- *Upstream transportation and distribution: CO_2e emissions associated with transportation and distribution of purchased commodities*
- *Waste generated in operations: CO_2e emissions associated with disposal and treatment of Sibanye-Stillwater's solid waste and waste water in facilities owned or operated by third parties (such as municipal landfills and waste water treatment facilities)*
- *Business travel: CO_2e emissions associated with employees work-related travel for the SA operations*
- *Employee commuting: CO_2e emissions associated with transportation of Sibanye-Stillwater's employees between homes and work sites*
- *Downstream transportation and distribution: CO_2e emissions associated transportation of products from Sibanye-Stillwater sites*
- *Use of sold products: CO_2e emissions associated with the use of products*
- *End-of-life treatment of sold products: CO_2e emissions associated with smelting to repurpose products*
- *Downstream leased assets: CO_2e emissions associated with the leasing of houses where emissions are generated from electricity use at the SA operations*
- *Investments: CO_2e emissions from investments*

OPERATING STATISTICS CONTINUED

		2020	2019	2018	[1] 2017
SA OPERATIONS					
SA gold operations					
Production					
Ore milled	000t	**41,226**	41,498	27,199	19,030
Gold produced	kg	**30,561**	29,009	36,600	43,634
	000oz	**983**	933	1,177	1,403
Price and costs					
Gold price	R/kg	**924,764**	648,662	535,929	536,378
	US$/oz	**1,747**	1,395	1,259	1,254
Operating cost [20]	R/kg	**634,596**	637,681	490,209	408,773
Adjusted EBITDA [21]	R million	**7,770**	(969)	1,362	5,309
Adjusted EBITDA margin [22]	%	**28**	(5)	7	23
All-in sustaining cost [23]	R/kg	**743,967**	717,966	557,530	482,693
	US$/oz	**1,406**	1,544	1,309	1,128
All-in sustaining cost margin [24]	%	**20**	(11)	(4)	10
Total capital expenditure	R million	**2,997**	2,066	3,248	3,410
	US$ million	**182**	143	245	256

[12] *Emissions intensity (t CO_2e per t milled) is the intensity ratio of total Scope 1 and 2 emissions to tonnes milled at the operations under our operational control. The ore at the US PGM operations is of a higher grade contributing to a higher intensity rate using tonnes milled versus ounces output.*

[13] *Sulphur dioxide (SO_2) emissions for the SA and US operations are from the PGMs smelting operation. In 2019, Sibanye-Stillwater acquired Marikana operations and SO_2 from PGM smelting has been identified as a key performance indicator for assurance. SO_2 from smelting is applicable to the Marikana operations at the SA operations and the smelter of the metallurgical complex at the US operations*

[14] *In 2019 we report on the volume of water used rather than on the volume recycled and reused. Sibanye-Stillwater operates mines that generate almost zero effluent (100%) consumed and mines that must discharge certain volumes of water in terms of their water use licences to satisfy the requirements of the environmental reserve and/or to satisfy dewatering requirements. Nevertheless, Sibanye-Stillwater continues to practice effective water conservation and water demand management in accordance with the requirements of each of its water use licences*

[15] *Water use intensity in the US operations is 0.63kL/tonne treated in 2019. The US mines are relatively dry and water use is low, given that most of the water withdrawn is discharged through the water recycle/reuse systems in place. In addition, given the high rainfall, water is collected and a significant amount of storm water is used in the process facilities. Almost all the water discharged is treated. For 2018, the intensity levels for the US operations were calculated using water tonnes treated, not mining tonnes treated*

[16] *Definitions have changed from previous years, for a breakdown please refer to page 258*

[17] *The BEE proportion of total procurement applies to procurement spend in South Africa only*

[18] *For detail on these figures, refer to footnote 6 on page 258 in Minimising our environmental impact*

[19] *HDP in management includes management classified as designated groups and employed at management levels (excluding foreign nationals and white males) as at financial year-end 2020*

[20] *Operating cost is the average cost of production, and operating cost per tonne is calculated by dividing the cost of sales, before amortisation and depreciation and change in inventory in a period by the tonnes milled in the same period, and operating cost per kilogram and ounce is calculated by dividing the cost of sales, before amortisation and depreciation and change in inventory in a period by the gold or platinum group metals (PGM) produced in the same period*

[21] *The Group reports adjusted earnings before interest, taxes, depreciation and amortisation (EBITDA) based on the formula included in the facility agreements for compliance with the debt covenant formula. Adjusted EBITDA may not be comparable to similarly titled measures of other companies. Adjusted EBITDA is not a measure of performance under IFRS and should be considered in addition to, and not as a substitute for, other measures of financial performance and liquidity. For a reconciliation of profit/(loss) before royalties and tax to adjusted EBITDA, see –Consolidated financial statements–Notes to the consolidated financial statements–Note 26.9: Capital management*

FOUR-YEAR STATISTICAL REVIEW CONTINUED

GROUP FINANCIAL STATISTICS

Income statement (extract)		2020	2019	2018	2017
Revenue	R million	**127,392**	72,295	50,656	45,912
(Loss)/profit for the year	R million	**30,622**	433	(2,521)	(4,433)
Earnings per share	cents	**1,074**	2	(110)	(229)
Headline earnings per share	cents	**1,068**	(40)	(1)	(12)
Number of shares in issue at end of period	000	**2,923,571**	2,670,029	2,266,261	2,168,721
Statement of financial position (extract)					
Cash and cash equivalents	R million	**20,240**	5,619	2,549	2,062
Total assets	R million	**134,103**	101,072	84,923	76,072
Borrowings [24]	R million	**18,383**	23,736	24,505	25,650
Total liabilities	R million	**63,387**	69,934	60,199	52,074
Statement of cash flows (extract)					
Net increase/(decrease) in cash and cash equivalents	R million	**14,969**	3,129	352	1,403
Other financial data					
Adjusted EBITDA [21]	R million	**49,385**	14,956	8,369	9,045
Net debt [26]	R million	**(3,087)**	20,964	21,269	23,176
Net debt to adjusted EBITDA	ratio	**(0.06)**	1.4	2.5	2.6
Net asset value per share	R	**24.19**	11.66	10.91	11.07
Debt to equity [27]	ratio	**0.90**	2.25	2.43	2.17
Dividends declared per share	ZAR cents	**371**	–	–	60
Dividend yield [28]	%	**6.2**	–	–	3.8
Average exchange rate [29]	R/US$	**16.46**	14.46	13.24	13.31
Closing exchange rate [30]	R/US$	**14.69**	14.00	14.35	12.36
Share data					
Market capitalisation at year end	R billion	**175.4**	95.8	22.7	34.2
	US$ billion	**11.94**	6.84	1.58	2.77
Average daily volume of shares traded	000	**19,488**	21,383	10,567	9,080
Ordinary share price – high	R/share	**60.40**	35.89	17.16	33.26
Ordinary share price – low	R/share	**16.53**	16.76	6.82	14.15
Ordinary share price at year end	R/share	**60**	35.89	10.02	15.78

[22] Adjusted EBITDA margin is calculated by dividing adjusted EBITDA by revenue

[23] Sibanye-Stillwater presents the financial measures "All-in sustaining costs", "All-in costs", "All-in sustaining cost per kilogram", "All-in sustaining cost per ounce", "All-in cost per kilogram" and "All-in cost per ounce", which were introduced during the year ended 31 December 2013 by the World Gold Council (the Council). Despite not being a member of the Council at the time, Sibanye-Stillwater adopted the principles prescribed by the Council. The Council is a non-profit association of the world's leading gold mining companies established in 1987 to promote the use of gold from industry, consumers and investors and is not a regulatory organisation. The Council has worked with its member companies to develop a metric that expands on International Financial Reporting Standards (IFRS) measures such as cost of goods sold and currently accepted non-IFRS measures to provide relevant information to investors, governments, local communities and other stakeholders in understanding the economics of gold mining operations related to expenditures, operating performance and the ability to generate cash flow from operations. This is especially true with reference to capital expenditure associated with developing and maintaining gold mines, which has increased significantly in recent years and is reflected in this metric

All-in sustaining costs, All-in costs, All-in sustaining cost per kilogram, All-in sustaining cost per ounce, All-in cost per kilogram and All-in cost per ounce metrics are intended to provide additional information only, do not have any standardised meaning prescribed by IFRS and should not be considered in isolation or as alternatives to cost of sales, profit before tax, profit for the year, cash from operating activities or any other measure of financial performance presented in accordance with IFRS. All-in sustaining costs, All-in costs, All-in sustaining cost per kilogram, All-in sustaining cost per ounce, All-in cost per kilogram and All-in cost per ounce as presented in this document may not be comparable to other similarly titled measures of performance of other companies. Other companies may calculate these measures differently as a result of differences in the underlying accounting principles, policies applied and accounting frameworks such as in US GAAP. Differences may also arise related to definitional differences of sustaining versus development capital activities based upon each company's internal policies

All-in costs excludes income tax, costs associated with merger and acquisition activities, working capital, impairments, financing costs, one-time severance charges and items needed to normalise earnings

All-in costs is made up of All-in sustaining costs, being the cost to sustain current operations, given as a sub-total in the All-in costs calculation, together with corporate and major capital expenditure growth

For a reconciliation of cost of sales, before amortisation and depreciation to All-in costs, see –Overview–Management's discussion and analysis of the financial statements–2020 financial performance compared with 2019–Cost of sales–All-in costs

[24] All-in sustaining cost margin is defined as revenue minus All-in sustaining costs divided by revenue. All-in cost margin is defined as revenue minus All-in costs Sibanye-Stillwater presents the financial measures "All-in sustaining costs", "All-in costs", "All-in sustaining cost per kilogram", "All-in sustaining cost per ounce", "All-in cost per kilogram" and "All-in cost per ounce", which were introduced during the year ended 31 December 2013 by the World Gold Council (the Council). Despite not being a member of the Council at the time, Sibanye-Stillwater adopted the principles prescribed by the Council. The Council is a non-profit association of the world's leading gold mining companies established in 1987 to promote the use of gold from industry, consumers and investors and is not a regulatory organisation. The Council has worked with its member companies to develop a metric that expands on International Financial Reporting Standards (IFRS) measures such as cost of goods sold and currently accepted non-IFRS measures to provide relevant information to investors, governments, local communities and other stakeholders in understanding the economics of gold mining operations related to expenditures, operating performance and the ability to generate cash flow from operations. This is especially true with reference to capital expenditure associated with developing and maintaining gold mines, which has increased significantly in recent years and is reflected in this metric

All-in sustaining costs, All-in costs, All-in sustaining cost per kilogram, All-in sustaining cost per ounce, All-in cost per kilogram and All-in cost per ounce metrics are intended to provide additional information only, do not have any standardised meaning prescribed by IFRS and should not be considered in isolation or as alternatives to cost of sales, profit before tax, profit for the year, cash from operating activities or any other measure of financial performance presented in accordance with IFRS. All-in sustaining costs, All-in costs, All-in sustaining cost per kilogram, All-in sustaining cost per ounce, All-in cost per kilogram and All-in cost per ounce as presented in this document may not be comparable to other similarly titled measures of performance of other companies. Other companies may calculate these measures differently as a result of differences in the underlying accounting principles, policies applied and accounting frameworks such as in US GAAP. Differences may also arise related to definitional differences of sustaining versus development capital activities based upon each company's internal policies

All-in costs excludes income tax, costs associated with merger and acquisition activities, working capital, impairments, financing costs, one-time severance charges and items needed to normalise earnings

All-in costs is made up of All-in sustaining costs, being the cost to sustain current operations, given as a sub-total in the All-in costs calculation, together with corporate and major capital expenditure growth

For a reconciliation of cost of sales, before amortisation and depreciation to All-in costs, refer to Overview–Management's discussion and analysis of the financial statements–2020 financial performance compared with 2019–Cost of sales–All-in costs

[25] This represents total borrowings as per the consolidated financial statement. Refer to the Consolidated financial statements–Notes to the consolidated financial statements–Note 28: Borrowings and derivative financial instruments

[26] Net debt represents borrowings and bank overdraft less cash and cash equivalents. Borrowings are only those borrowings that have recourse to Sibanye-Stillwater, and, therefore, exclude the Burnstone Debt and include the derivative financial instrument. Net debt excludes cash of Bursntone. Where cash and cash equivalents exceed borrowings and bank overdraft this represents a net asset position and the amount in negative is shown in brackets

[27] The debt to equity ratio is a debt ratio used to measure the Group's financial leverage and is calculated by dividing total liabilities by equity

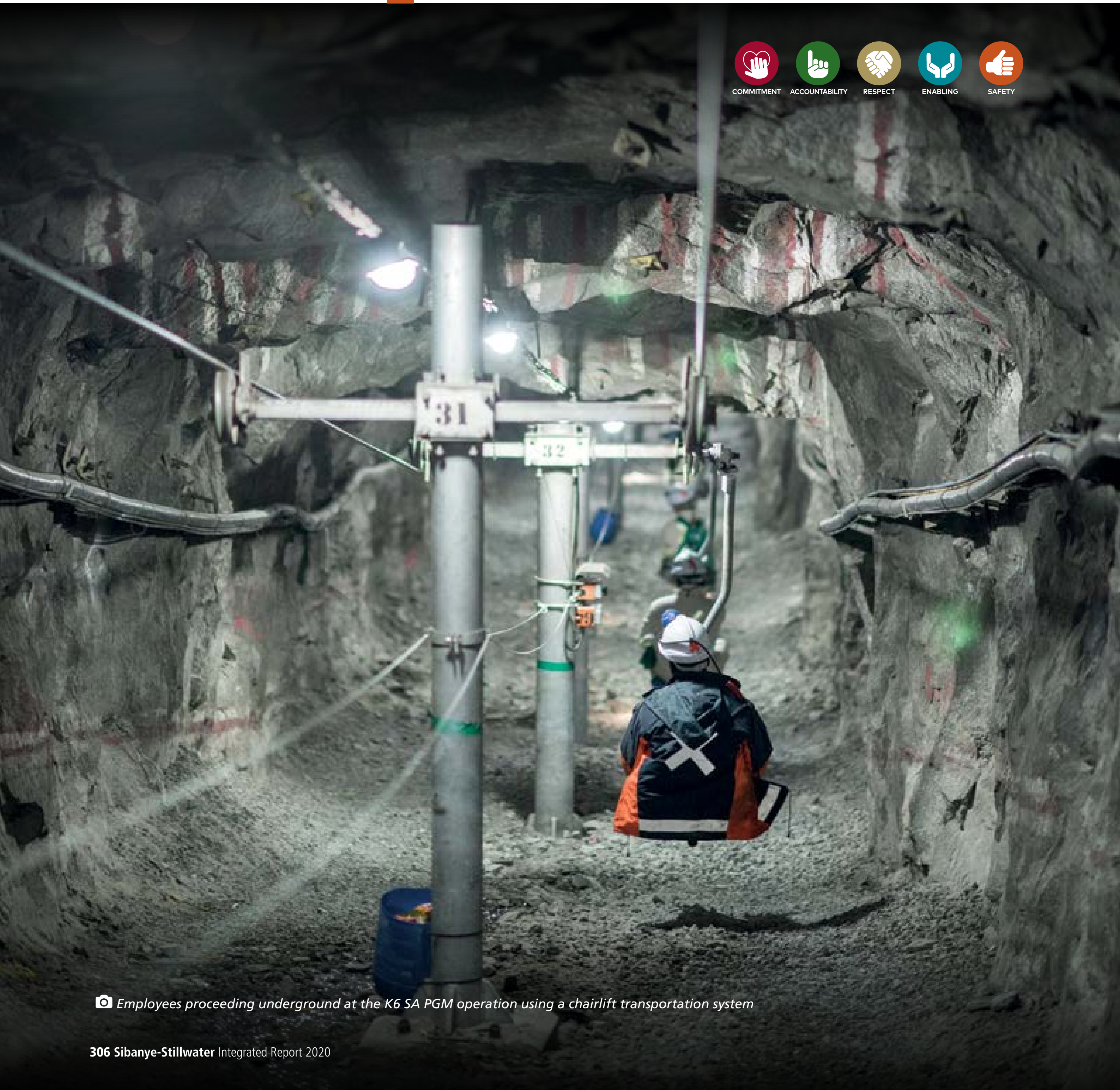
[28] The dividend yield is a financial ratio that indicates how much a company pays out in dividends each year relative to its share price. Dividend yield is represented as a percentage and is calculated by dividing the dividends per share declared in a given year by the ordinary share price at the end of the year

[29] The average exchange rate during the relevant period as reported by IRESS. Based on the average share price of R42.52 for the year end 31 December 2020

[30] The closing exchange rate at period end. The closing exchange on 15 April 2021, as reported by IRESS, was R19.06/US$. Fluctuations in the exchange rate between the rand and the US dollar will affect the US dollar equivalent of the price of the ordinary shares on the JSE, which may affect the market price of the American Depositary Receipts (ADRs) on the NYSE. These fluctuations will also affect the US dollar amounts received by owners of ADRs on the conversion of any dividends paid in rand on the ordinary shares

05 SECTION

ANCILLARY INFORMATION



Employees proceeding underground at the K6 SA PGM operation using a chairlift transportation system

STATEMENT OF ASSURANCE

INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT ON SELECTED SUSTAINABILITY INFORMATION IN SIBANYE STILLWATER LIMITED'S INTEGRATED REPORT

To the directors of Sibanye Stillwater Limited

We have undertaken a limited assurance engagement in respect of the selected sustainability information, as described below, and presented in the 2020 Integrated Report of Sibanye Stillwater Limited (the 'Company', 'Sibanye-Stillwater' or 'you') for the year ended 31 December 2020 ("the Report"). This engagement was conducted by a multidisciplinary team including health, safety, social, environmental and assurance specialists with relevant experience in sustainability reporting.

SUBJECT MATTER

We have been engaged to provide a limited assurance conclusion in our report on the following selected sustainability information, referenced by footnote 3 on pages 298 to 303 of the Report. The selected sustainability information described below has been prepared in accordance with the Company's reporting criteria that accompanies the sustainability information on the relevant pages of the Report (the accompanying reporting criteria).

Selected sustainability information	Unit of measurement	Boundary
Environment		
Total CO_2 equivalent emissions: Scope 1 and 2	'000 tCO_2e	Sibanye-Stillwater Group
Total CO_2 equivalent emissions: Scope 3	'000 tCO_2e	Sibanye-Stillwater Group
Electricity consumed	TWh	Sibanye-Stillwater Group
Number of environmental incidents: Level 3 and higher	Number	Sibanye-Stillwater Group
Total water withdrawn	'000 ML	Sibanye-Stillwater Group
Diesel	TJ	Sibanye-Stillwater Group
SO_2 emissions	Tonnes SO_2	US PGM and SA PGM smelting operations
Health		
Number of new and resubmitted silicosis cases reported	Number of cases	SA operations only
Number of new and resubmitted noise induced hearing loss (NIHL) cases reported	Number of cases	Sibanye-Stillwater Group
Number of new and resubmitted chronic obstructive pulmonary diseases (COPD) cases reported	Number of cases	SA operations only
Number of new and retreatment cardiorespiratory tuberculosis (TB) cases reported	Number of cases	SA operations only
Number of new and relapsed tuberculosis (TB) incidence cases reported	Number of cases	SA operations only
Highly-active antiretroviral treatment (HAART) patients on treatment and in active employment	Number of patients	SA operations only
Safety		
Total recordable injury frequency rate (TRIFR)	Rate	Sibanye-Stillwater Group
Number of fatalities	Number	Sibanye-Stillwater Group
Social		
Total socio-economic development (SED) spend	R million	Sibanye-Stillwater Group
Total approved social and labour plan (SLP) project spend	R million	SA operations only
HDP representation in:		SA operations only
• top management (Board)	%	
• senior management (Executives)	%	
• middle management (E-band)	%	
• junior management (D-band)	%	
Total BEE procurement spend	R million	SA operations only

We refer to this information as the "selected sustainability information".

STATEMENT OF ASSURANCE CONTINUED

YOUR RESPONSIBILITIES

The directors are responsible for the selection, preparation and presentation of the selected sustainability information in accordance with the accompanying reporting criteria available on the website *https://www.sibanyestillwater.com/newsinvestors/reports/annual* (the 'reporting criteria').

This responsibility includes:

- the identification of stakeholders and stakeholder requirements, material issues, commitments with respect to sustainability performance
- the design, implementation and maintenance of internal control relevant to the preparation of the Report that is free from material misstatement, whether due to fraud or error

The directors are also responsible for determining the appropriateness of the measurement and reporting criteria in view of the intended users of the selected sustainability information and for ensuring that those criteria are publicly available to the Report users.

INHERENT LIMITATIONS

Non-financial performance information is subject to more inherent limitations than financial information, given the characteristics of the subject matter and the methods used for determining, calculating, sampling and estimating such information. The absence of a significant body of established practices on which to draw allows for the selection of different but acceptable measurement techniques which can result in materially different measurements and can impact comparability. Qualitative interpretations of relevance, materiality and the accuracy of data are subject to individual assumptions and judgements. The precision of different measurement techniques may also vary. Furthermore, the nature and methods used to determine such information, as well as the measurement criteria and the precision thereof, may change over time.

In particular, where the information relies on carbon, other emissions or energy conversion factors derived by independent third parties, or internal laboratory results, our assurance work did not include examination of the derivation of those factors and other third party or laboratory information.

OUR INDEPENDENCE AND QUALITY CONTROL

We have complied with the independence and other ethical requirements of the Code of Professional Conduct for Registered Auditors, issued by the Independent Regulatory Board for Auditors' (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards).

The firm applies the International Standard on Quality Control 1, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

OUR RESPONSIBILITY

Our responsibility is to express a limited assurance conclusion on the selected sustainability information based on the procedures we have performed and the evidence we have obtained. We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements 3000 (Revised), *Assurance Engagements other than Audits or Reviews of Historical Financial Information* (ISAE 3000 (Revised)), and, in respect of greenhouse gas emissions, International Standard on Assurance Engagements 3410, *Assurance Engagements on Greenhouse Gas Statements* (ISAE 3410) issued by the International Auditing and Assurance Standards Board. These standards require that we plan and perform our engagement to obtain limited assurance about whether the selected sustainability information is free from material misstatement.

A limited assurance engagement undertaken in accordance with ISAE 3000 (Revised), and ISAE 3410, involves assessing the suitability in the circumstances of the Company's use of its reporting criteria as the basis of preparation for the selected sustainability information, assessing the risks of material misstatement of the selected sustainability information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the selected sustainability information. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. The procedures we performed were based on our professional judgement and included inquiries, observation of processes followed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above we:

- interviewed management and senior executives to obtain an understanding of the internal control environment, risk assessment process and information systems relevant to the sustainability reporting process
- inspected documentation to corroborate the statements of management and senior executives in our interviews
- tested the processes and systems to generate, collate, aggregate, monitor and report the selected sustainability information
- performed a controls walkthrough of identified key controls
- inspected supporting documentation on a sample basis and performed analytical procedures to evaluate the data generation and reporting processes against the reporting criteria
- evaluated the reasonableness and appropriateness of significant estimates and judgements made by the directors in the preparation of the selected sustainability information
- evaluated whether the selected sustainability information presented in the Report are consistent with our overall knowledge and experience of sustainability management and performance at the Company

The procedures performed in a limited assurance engagement vary in nature and timing and are less in extent than for a reasonable assurance engagement. As a result, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the Company's selected sustainability information has been prepared, in all material respects, in accordance with the accompanying reporting criteria.

LIMITED ASSURANCE CONCLUSION

Based on the procedures we have performed and the evidence we have obtained, and subject to the inherent limitations outlined elsewhere in this report, nothing has come to our attention that causes us to believe that the selected sustainability information as set out in the subject matter paragraph above for the year ended 31 December 2020 is not prepared, in all material respects, in accordance with the reporting criteria.

OTHER MATTERS

Our report includes the provision of limited assurance on the total recordable injury frequency rate (TRIFR). We were previously not required to provide assurance on this selected sustainability information.

The maintenance and integrity of Sibanye-Stillwater's website is the responsibility of Sibanye-Stillwater's directors. Our procedures did not involve consideration of these matters and, accordingly we accept no responsibility for any changes to either the information in the Report or our independent assurance report that may have occurred since the initial date of presentation on Sibanye-Stillwater's website.

RESTRICTION OF LIABILITY

Our work has been undertaken to enable us to express a limited assurance conclusion on the selected sustainability information to the directors of the Company in accordance with the terms of our engagement, and for no other purpose. We do not accept or assume liability to any party other than the Company, for our work, for this report, or for the conclusion we have reached.

PricewaterhouseCoopers Inc.
Director: Jayne Mammatt
Registered Auditor
Johannesburg
22 April 2021

SHAREHOLDER INFORMATION

Share information

Sector		Resources	
Issued share capital	at 31 December 2020	2,923,570,507	
	at 31 December 2019	2,670,029,252	
	at 31 December 2018	2,266,260,491	
JSE Ticker: SSW			
Market capitalisation	at 31 March 2021	R192 billion	
	at 31 December 2020	R175.4 billion	
	at 31 December 2019	R95.8 billion	
	at 31 December 2018	R22.7 billion	
12-month average daily share trading volumes	year ended 31 December 2020	17,806,070	
	year ended 31 December 2019	10,567,124	
	year ended 31 December 2018	9,080,455	
Share price statistics	12-month low and high for 2020	Low: R16.53 High: R60.40	
	12-month low and high for 2019	Low: R9.66 High: R35.89	
	12-month low and high for 2018	Low: R7.08 High: R16.64	
	closing price as at 31 December 2020	R60.00	
	closing price as at 31 December 2019	R35.89	
	closing price as at 31 December 2018	R10.02	
NYSE Ticker: SBSW			
Market capitalisation	at 31 March 2021	R13 billion	
	at 31 December 2020	US $11.6 billion	
	at 31 December 2019	US$6.6 billion	
	at 31 December 2018	US$1.6 billion	
12-month average daily share trading volumes on the NYSE and other US platforms	year ended 31 December 2020	3,344,698	
	year ended 31 December 2019	4,175,980	
	year ended 31 December 2018	3,874,676	
Share price statistics	12-month low and high for 2020	Low: US$3.68	High: US$16.30
	12-month low and high for 2019	Low: US$2.73	High: US$9.93
	12-month low and high for 2018	Low: US$2.05	High: US$5.27
	closing price as at 31 December 2020	US$15.89	
	closing price as at 31 December 2019	US$9.93	
	closing price as at 31 December 2018	US$2.83	
Free float [1]		94%	
ADR ratio		1 ADR:4 ordinary shares	
ADRs outstanding	31 December 2020	441,815,262	
	31 December 2019	667,507,250	
	31 December 2018	222,762,141	

[1] *Exclude Gold One (as a corporate holding), directors, prescribed officers and their relations', as well as the employee share trust*

Ownership summary at 31 December 2020 – top 10 shareholders

Rank	Investor	Current combined holding of shares in issue	% of shares in issue
1	PIC [2]	336,133,667	11.50
2	BlackRock Inc [2]	195,153,251	6.67
3	Gold One South Africa SPV (RF) (Pty) Ltd [2]	148,390,135	5.08
4	Allan Gray Pty Ltd	114,906,710	3.93
5	Ninety One Plc	112,240,906	3.84
6	The Vanguard Group Inc	100,376,049	3.44
7	FIL Limited	99,400,129	3.40
8	Exor Investments UK LLP	69,604,441	2.38
9	GIC Asset Management Pte Ltd	53,167,696	1.82
10	Dimensional Fund Advisors	50,715,353	1.73

[2] *These are major shareholders in line with the JSE listing requirements 8.63(e)*

Registered shareholder spread at 31 December 2020

	Number of holders	% of total shareholders	Number of shares	% of issued capital
1-1,000 shares	12,455	54.65	4,292,402	0.15
1,001-10,000 shares	7,602	33.36	23,247,078	0.80
10,001-100,000 shares	1,611	7.07	54,095,180	1.85
100,001-1,000,000 shares	867	3.80	286,553,074	9.80
1,000,001 shares and above	254	1.11	2,555,382,773	87.41
Total	**22,789**	**100.00**	**2,923,570,507**	**100.00**

Public and non-public shareholdings

Shareholder type	Number of holders	% of total shareholders	Number of shares	% of issued capital
Non-public shareholders	34	0.15	428,316,089	14.65
Directors	10	0.04	6,728,903	0.23
Prescribed Officers	9	0.04	1,427,863	0.05
Share trust	1	0.00	19,233,755	0.66
Government Employees Pension Fund (PIC)	14	0.06	400,925,568	13.71
Public shareholders	22,755	99.85	2,495,254,418	85.35
Total	**22,789**	**100.00**	**2,923,570,507**	**100.00**

Foreign custodian holdings of more than 5% at 31 December 2020

	Number of shares	% of issued capital
Bank of New York Depositary Receipts	441,815,262	15.11
JPMorgan Chase Bank	224,086,212	7.66
State Street Bank & Trust Co	222,892,258	7.62

Investment management shareholdings of more than 5% at 31 December

	2020		2019		2018	
Beneficial shareholdings	Number of shares	% of shares in issue	Number of shares	% of shares in issue	Number of shares	Number of shares
Government Employees Pension Fund (PIC)[1]	**336,133,667**	**11.50**	244,814,334	9.17	223,673,695	9.87
BlackRock Inc	**195,153,251**	**6.67**	95,256,378	3.57	37,035,123	1.63
Ninety One Plc[2]	**112,240,906**	**3.84**	158,890,234	5.95	113,304,131	5.00
Exor Investments	**69,604,441**	**2.38**	176,159,937	6.60	184,601,372	8.15

[1] *This represents funds managed by the PIC as an investment fund manager, which holds the majority of its shares on behalf of the Government Employees Pension Fund*

[2] *Investec Asset Management changed its name to Ninety One Plc during March 2020*

FORWARD-LOOKING STATEMENTS

The information in this report 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 and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. As a consequence, these forward-looking statements should be considered in light of various important factors, including those set forth in this report.

All statements other than statements of historical facts included in this report may be forward-looking statements. Forward-looking statements also often use words such as "will", "forecast", "potential", "estimate", "expect", "plan", "anticipate" 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 estimates or projections contained in the forward-looking statements include, without limitation, Sibanye-Stillwater's future financial position, plans, strategies, objectives, capital expenditures, projected costs and anticipated cost savings, financing plans, debt position and ability to reduce debt leverage; economic, business, political and social conditions in South Africa, Zimbabwe, the United States and elsewhere; plans and objectives of management for future operations; Sibanye-Stillwater's ability to obtain the benefits of any streaming arrangements or pipeline financing; the ability of Sibanye-Stillwater to comply with loan and other covenants and restrictions and difficulties in obtaining additional financing or refinancing; Sibanye-Stillwater's ability to service its bond instruments; changes in assumptions underlying Sibanye-Stillwater's estimation of its current mineral reserves; any failure of a tailings storage facility; the ability to achieve anticipated efficiencies and other cost savings in connection with, and the ability to successfully integrate, past, ongoing and future acquisitions, as well as at existing operations; the ability of Sibanye-Stillwater to complete any ongoing or future acquisitions; the success of Sibanye-Stillwater's business strategy and exploration and development activities; the ability of Sibanye-Stillwater to comply with requirements that it operate in ways that provide progressive benefits to affected communities; changes in the market price of gold and PGMs; the occurrence of hazards associated with underground and surface mining; any further downgrade of South Africa's credit rating; a challenge regarding the title to any of Sibanye-Stillwater's properties by claimants to land under restitution and other legislation; Sibanye-Stillwater's ability to implement its strategy and any changes thereto; the occurrence of labour disruptions and industrial actions; the availability, terms and deployment of capital or credit; changes in the imposition of regulatory costs and relevant government regulations, particularly environmental, tax, health and safety regulations and new legislation affecting water, mining, mineral rights and business ownership, including any interpretation thereof which may be subject to dispute; the outcome and consequence of any potential or pending litigation or regulatory proceedings or environmental, health or safety issues; the concentration of all final refining activity and a large portion of Sibanye-Stillwater's PGM sales from mine production in the United States with one entity; the identification of a material weakness in disclosure and internal controls over financial reporting; the effect of US tax reform legislation on Sibanye-Stillwater and its subsidiaries; the effect of South African Exchange Control Regulations on Sibanye-Stillwater's financial flexibility; operating in new geographies and regulatory environments where Sibanye-Stillwater has no previous experience; power disruptions, constraints and cost increases; supply chain shortages and increases in the price of production inputs; the regional concentration of Sibanye-Stillwater's operations; 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; Sibanye-Stillwater's ability to hire and retain senior management or sufficient technically skilled employees, as well as its ability to achieve sufficient representation of historically disadvantaged South Africans in its management positions; failure of Sibanye-Stillwater's information technology and communications systems; the adequacy of Sibanye-Stillwater's insurance coverage; social unrest, sickness or natural or man-made disaster at informal settlements in the vicinity of some of Sibanye-Stillwater's South African-based operations; and the impact of HIV, tuberculosis and the spread of other contagious diseases, such as the coronavirus disease (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 2020 and the Annual Report on Form 20-F for the fiscal year ended 31 December 2020.

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). These forward-looking statements have not been reviewed or reported on by the Group's external auditors.

ADMINISTRATIVE AND CORPORATE INFORMATION

SIBANYE STILLWATER LIMITED (SIBANYE-STILLWATER)

Incorporated in the Republic of South Africa
Registration number 2014/243852/06
Share code: SSW and SBSW
Issuer code: SSW
ISIN: ZAE000259701

LISTINGS

JSE: SSW
NYSE: SBSW

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www.sibanyestillwater.com

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COMPANY SECRETARY

Lerato Matlosa
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Neal Froneman[2] (CEO)
Charl Keyter[2] (CFO)
Elaine Dorward-King[1,3]
Harry Kenyon-Slaney[1,2]
Jeremiah Vilakazi[1,2]
Keith Rayner[1,2]
Nkosemntu Nika[1,2]
Richard Menell[1,2,5]
Savannah Danson[1,2]
Susan van der Merwe[1,2]
Timothy Cumming[1,2]
Sindiswa Zilwa[1,4]

[1] *Independent non-executive*
[2] *Appointed 24 February 2020*
[3] *Appointed 27 March 2020*
[4] *Appointed 1 January 2021*
[5] *Lead independent director*

INVESTOR ENQUIRIES

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