

2020

MINERAL RESOURCES AND MINERAL RESERVES REPORT

we are one
**Sibanye
Stillwater**



COMMITMENT



ACCOUNTABILITY



RESPECT



ENABLING



SAFETY



2020 HIGHLIGHTS

This Mineral Resources and Mineral Reserves Report 2020 together with the other reports produced for the financial year from 1 January 2020 to 31 December 2020, cover Sibanye-Stillwater's progress and achievements in delivering on our strategic objectives and our commitment to creating stakeholder value. This report should be read in conjunction with the Integrated Annual Report 2020, Summarised Report and Notice of Annual General Meeting 2020, Annual Financial Report 2020 and Company Financial Statements 2020.

40%

Increase in 4E PGM Mineral Reserves at the SA PGM operations

- A 40% increase in 4E PGM Mineral Reserves at the SA PGM operations to 39.5Moz, primarily due to the inclusion of the Marikana K4 project (12.7Moz) and the Klipfontein opencast project (0.1Moz) following detailed feasibility studies

7%

Increase in 2E PGM Mineral Resources at the US operations

- 7% (5.8Moz) increase in 2E PGM Mineral Resources, to 86.9Moz, at our US operations, predominantly due to positive drilling results at East Boulder Mine

26.9_{Moz}

Stable 2E PGM Mineral Reserves at the US PGM operations

- Stable Mineral Reserves of 2E PGM 26.9Moz at the US PGM operations, with additional Mineral Reserves of 0.8Moz defined at East Boulder Mine replacing a combined depletion of 0.7Moz during 2020

11.3_{Moz}

Stable gold Mineral Reserves at the SA gold 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 due to the increase in Sibanye-Stillwater's shareholding from 38% to 50%

21%

Decrease in gold Mineral Resources at the SA gold operations

- A 21% decrease in Mineral Resources at the SA gold operations (15.9Moz) primarily due to the exclusion of uneconomic, below infrastructure Mineral Resources at Driefontein



Our 2020 Reports

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

MINERAL RESOURCES AND MINERAL RESERVES REPORT 2020



SUMMARISED REPORT AND NOTICE OF ANNUAL GENERAL MEETING 2020



GROUP ANNUAL FINANCIAL REPORT 2020



COMPANY FINANCIAL STATEMENTS 2020



INTEGRATED ANNUAL REPORT 2020



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 were implemented as a result of the pandemic.



Online

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

www.sibanyestillwater.com



Driefontein Ya Rona Shaft Headgear

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COMMITMENT



ACCOUNTABILITY



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SAFETY



 Working underground at our US PGM operations

INTRODUCTION

Sibanye-Stillwater is a leading international precious metals mining company, with a diverse portfolio of platinum group metal (PGM) operations in the United States (US) and southern Africa, gold operations and projects in South Africa, base metals, gold and PGM exploration properties in North and South America, and a lithium project in Finland.

It is the world's largest primary producer of platinum and rhodium, the second largest primary producer of palladium and a top tier gold producer, ranking third globally, on a gold-equivalent basis, as well as a significant producer of other PGMs and associated minerals such as chrome. We are also the global leader of recycling and processing of spent PGM catalytic converter materials.

Our fundamental strategic goal is to ensure that we consistently deliver on our purpose to 'improve lives through our mining' while strengthening our position as a leading international precious metal mining company and ensuring we are true to our vision 'to create superior value for all our stakeholders'. Everything we do is driven by our CARES values of Commitment, Accountability, Respect, Enabling and Safety.

UNITED STATES

Sibanye-Stillwater wholly owns and operates PGM mining and ore beneficiation operations and mining claims (together known as the Stillwater operations) that are located in Montana, US. These wholly-owned assets include the Stillwater operation (inclusive of the Blitz expansion project, which is under development), the East Boulder operation, two concentrator plants, and the surrounding PGM mining claims located near the town of Nye. In addition, it owns and operates a metallurgical smelter and precious metals and base metals refinery complex situated in the town of Columbus, Montana, which also serves as the base for its PGM recycling business, which recovers PGMs from recycled catalytic converters on a toll-treatment basis.

Sibanye-Stillwater also has non-managed interests in two PGM projects, in exploration phase, in Canada – Marathon (26%) and Denison (64.9%), as well as two copper-gold exploration projects in Argentina, namely Altar (100%) and Rio Grande (19.9%).

SOUTHERN AFRICA PGM OPERATIONS AND PROJECTS

These PGM operations consist of three managed PGM producing, underground operations (Marikana, Rustenburg and Kroondal) and related surface treatment facilities in South Africa and a 50% attributable, non-managed, underground operation (Mimosa) in Zimbabwe. With the exception of the Rustenburg operation,

(100% owned and operated), the rest are reported as follows:

- Kroondal Pool and Share Agreement (P&SA) with Anglo American Platinum (AAP) – 50% attributable
- Kroondal P&SA Extension Area – mined under a royalty agreement with AAP over which Sibanye-Stillwater has an exclusive mining right (MR). This area is included in the Kroondal life of mine (LoM) plan and is reported as 50% attributable to Sibanye-Stillwater
- Marikana – 95.3% attributable, managed
- Mimosa – 50% attributable, non-managed

The Rustenburg and Kroondal operations are serviced by four integrated concentrator plants, from where the concentrate is subjected to a purchase of concentrate (POC) and a toll-treatment agreement with Rustenburg Platinum Mines Ltd, a division of AAP. The Marikana operations are serviced by six concentrator plants, as well as a metallurgical smelter and precious metals and base metals refinery complex located in Brakpan, to the east of Johannesburg.

The Platinum Mile Project, located adjacent to the Rustenburg operations Paardekraal tailings storage facility (TSF), is a tailings retreatment facility (plant) that recovers PGMs from the tailings streams of the Rustenburg Waterval and Retrofit concentrator plants. As it is a current tailings retreatment operation, no Mineral Resources or Mineral Reserves are declared. Sibanye-Stillwater has a 92% stake in Platinum Mile.

The Western Limb Tailings Retreatment Project (WLTRP) recovers PGMs from old TSFs and currently feeds tailings from the Paardekraal TSF to the Retrofit concentrator. This operation forms part of the larger Rustenburg operations.

The Bulk Tailings Retreatment Project, at the Marikana operation retreats UG2 tailings from the ETD1 TSF for chrome and PGM recoveries.

At the Rustenburg, Kroondal and Marikana operations, a chrome concentrate is extracted as a by-product from the UG2 concentrator tailings.

The Akanani project (74%) is an advance staged exploration asset on the Northern Limb of the Bushveld Igneous Complex (BIC) near the town of Mokopane. The regional Limpopo Project, located approximately

50km southeast of Mokopane, consists of the care and maintenance Baobab operation (95.3%), the Dwaalkop prospecting right JV area with Northam (45.3%) and the Doornvlei (95.3%) mining right.

Hoedspruit, a prospecting right in the Rustenburg area, is earmarked for ultimate inclusion in the Rustenburg mining right. The Blue Ridge Platinum project – a 50% attributable joint venture (JV) with Imbani Platinum (Pty) Ltd has been on care and maintenance since 2011. The PGM exploration project, Zondernaam (74% attributable, managed) is located in the north of the Eastern Limb of the BIC.

GOLD AND URANIUM OPERATIONS AND PROJECTS

The gold operations are made up of four wholly-owned and managed gold producing, underground and surface operations in South Africa, namely the Kloof, Driefontein and Cooke operations in the West Wits region and Beatrix operation in the Free State province.

Burnstone (100%, managed) is a development project in Mpumalanga province. In addition to its mining activities, Sibanye-Stillwater owns and manages significant metallurgical processing facilities at all its operations where gold-bearing ore is treated, and gold extracted. Wholly-owned and managed projects in study phase include Bloemhoek and De Bron Merriespruit, both gold projects, which form part of the Southern Free State (SOFs) project area.

In addition to these managed operations, the Group also reports Mineral Resources and Mineral Reserves on an attributable basis for DRDGOLD Limited (DRDGOLD) due to its 50.1% (as at 31 December 2020) shareholding in the company. (The attributable percentage has been calculated before taking into account the Treasury shares of DRDGOLD which increases the holding of Sibanye-Stillwater to 50.66%). DRDGOLD operates the Far West Gold Recoveries operation, which incorporates TSF assets previously acquired from Sibanye-Stillwater in exchange for a portion of this shareholding, as well as the ERGO Gold Recoveries operation.

EUROPE

During the first quarter of 2021, Sibanye-Stillwater secured an entry into the battery metals sector through a partnership with and investment into Keliber, a leading European lithium project in Finland.

For more details, please refer to: https://thevault.exchange/?get_group-doc=245/1614066433-sibanye-stillwater-secures-entry-battery-metals-sector-investing-keliber23feb2021.pdf

REGIONAL LOCATION



OUR DIVERSE PORTFOLIO INCLUDES:

Four PGM mining operations in Southern Africa with associated infrastructure, concentrating, smelting and refining capability

One PGM mining operation and PGM recycling and metallurgical facility in the United States

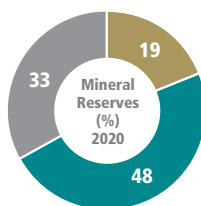
Four gold mining operations and several gold projects in southern Africa

Several PGM projects in southern Africa

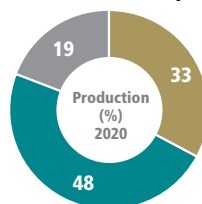
Various gold, base metal and PGM exploration properties in North and South America

One lithium project in Europe

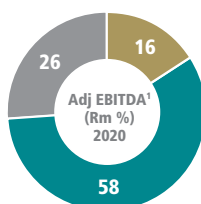
Long life Mineral Reserves (82Moz), only 17% of Mineral Resources (478.6Moz)



2020 production 982koz gold, SA: 1.6Moz 4E PGMs, US: 603koz 2E PGM and 840koz 3E PGM recycling



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



■ SA gold
■ SA 4E PGMs
■ US 2E PGMs

SALIENT FEATURES

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



OUR ESG CREDENTIALS

The indices in which we are currently included are:

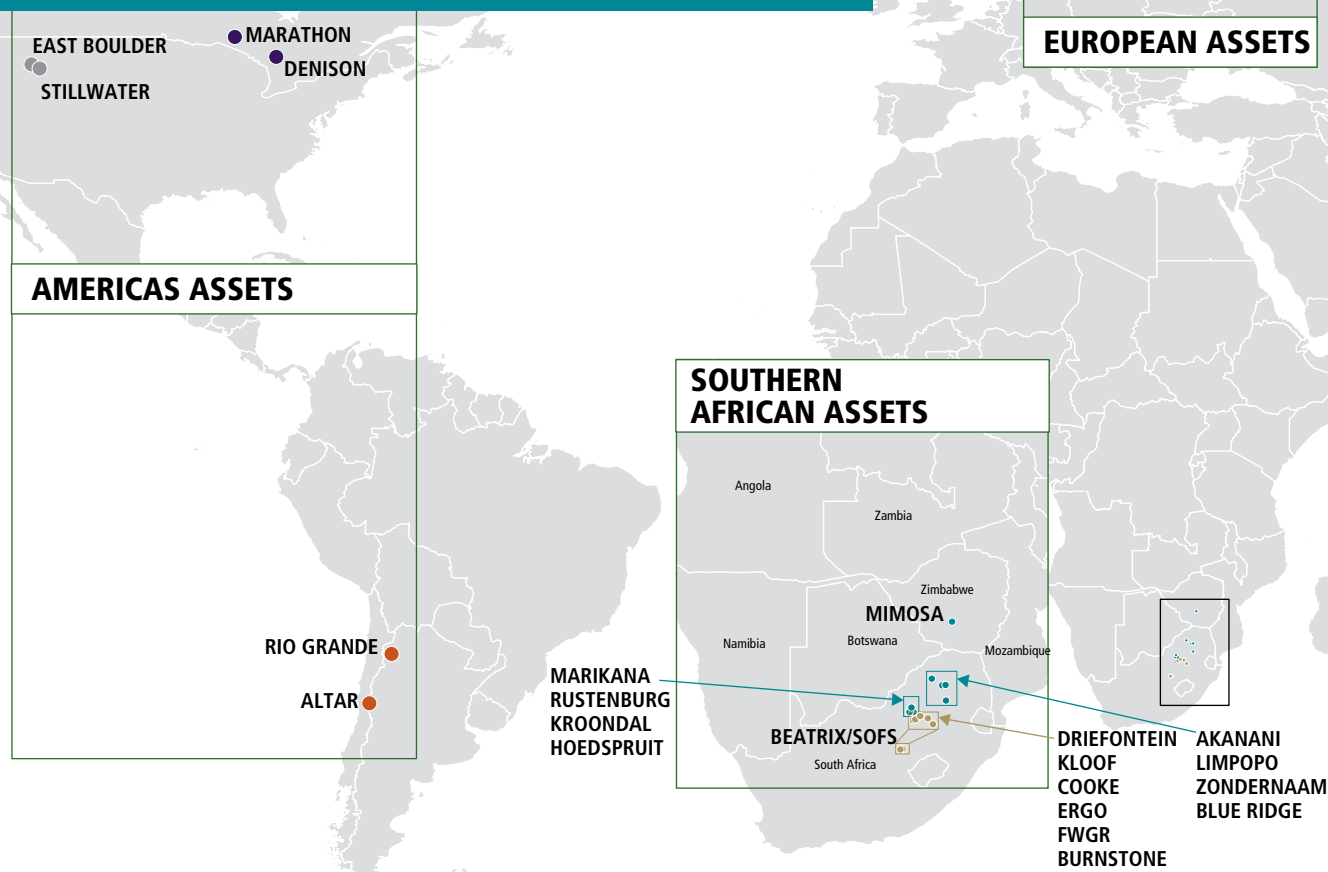


JSE
Responsible Investment



Bloomberg Gender-Equality Index

LOCATION OF OUR OPERATIONS AND PROJECTS



AMERICAS

Operations: US PGM

Stillwater (100%)

Mineral Reserves:
15.9Moz 2E PGM

East Boulder (100%)

Mineral Reserves:
11.0Moz 2E PGM

Projects: US PGM

Altar (100%)*

Rio Grande (19.9%)*

Marathon (26%)*

Denison (64.9%)*

Projects totals:

Mineral Resources:
6.6Moz Au
1.3Moz 2E PGM
18,439.5Mlb Cu
81.1Mlb Ni

US PGM OPERATIONS

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

SOUTHERN AFRICA

Operations: SA gold

Kloof (100%)

Mineral Reserves: 4.6Moz Au

Beatrix (100%)

Mineral Reserves: 1.2Moz Au

Driefontein (100%)

Mineral Reserves: 2.5Moz Au

Cooke surface (100%)

Mineral Reserves: 0.1Moz Au

DRDGOLD (50.1%)*

Mineral Reserves: 2.8Moz Au

Projects: SA gold

Burnstone (100%)

Southern Free State (100%)

Projects totals:

Mineral Resources: 19.7Moz Au
Mineral Reserves: 4.3Moz Au

SA GOLD OPERATIONS

Our processing facilities include six metallurgical gold plants.

Operations: SA PGM

Marikana (95.3%)

Mineral Reserves: 21.6Moz 4E PGM

Rustenburg (100%)

Mineral Reserves: 15.4Moz 4E PGM

Kroondal (50%)

Mineral Reserves: 1.1Moz 4E PGM

Mimosa (50%)*

Mineral Reserves: 1.5Moz 4E PGM

Projects: SA PGM

Akanani (93.1%)

Limpopo (45.3% to 95.3%)

Hoedspruit (74%)

Blue Ridge (50%)

Zondernaam (74%)

Projects totals:

Mineral Resources: 86Moz 4E PGM

SA PGM OPERATIONS

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

We also have a 92% share in the Platinum Mile Project, a retreatment facility that processes tailings to recover residual PGMs

EUROPE

LITHIUM (LIOH)

Keliber project (30%)**

* Non-managed

** Acquisition effective from March 2021

FUNDAMENTAL NOTES

| | |
|-----------|---|
| 1 | This Mineral Resources and Mineral Reserves Report for Sibanye-Stillwater covers a full description of the Group's material mineral assets as at 31 December 2020. |
| 2 | The Mineral Resource and Mineral Reserve estimates are reported at a point in time, as they are impacted over time by fluctuations in commodity price, currency exchange rates, legislation, permitting, costs and operating parameters. |
| 3 | All stated Mineral Resource and Mineral Reserve estimates are net of 12 months production depletion since 31 December 2019. The depletion applied to the managed operations includes the actuals up until August 2020 (SA PGM), October 2020 (SA gold and US PGM) and the remaining depletions were estimates up to 31 December 2020. |
| 4 | For the managed operations, the gold price used for the calculation of the gold division Mineral Resource has a minimum premium of ~10% over the price used for the calculation of the Mineral Reserve representing a reasonable, but conservative prospect for eventual economic extraction. |
| 5 | South African PGM operations Mineral Resource and Mineral Reserve reporting accounts for both four elements (4E) and six elements (6E) of the basket of PGMs and gold (platinum, palladium, rhodium and gold in the case of 4E, with ruthenium and iridium making up the 6E). The base metals (copper, nickel, cobalt and chromium) are also extracted as by-products in conjunction with these PGMs. These are not reported on individually, but their average concentrations in the various ores are provided as guidelines. Mineral Reserve and Mineral Resource economic calculations are based on a basket price taking into consideration all metals extracted and recovered. |
| 6 | The US PGM operations Mineral Resource and Mineral Reserve reporting only accounts for two elements (2E) PGMs, palladium and platinum. Other associated precious metals, such as rhodium, iridium, ruthenium, osmium, as well as gold and silver occur in low concentrations and, apart from rhodium and gold, are generally not material to the estimation or calculations. Base metals in the form of copper and nickel are also present in low concentrations and are considered in the economic calculations. These are not reported on individually, but average concentrations in the various ores are provided as guidelines, where considered material. |
| 7 | No Inferred Mineral Resources have been included in any of the economic studies for the reporting of Mineral Reserves. |
| 8 | All Mineral Resource estimates stated are inclusive of Mineral Reserves. |
| 9 | Detailed financial models are used when estimating the Mineral Reserves, which include the use of modifying factors. The modifying parameters are all-inclusive from mine to mill. Mineral Reserves are reported as tonnes and contained metal reporting to the mill. |
| 10 | Mineral Resources and Mineral Reserves are reported on an attributable basis and are for operations managed by Sibanye-Stillwater, unless otherwise stated. Attributable calculations consider both direct (project level) and indirect (holding entity level) interests. |
| 11 | Rounding-off of figures in this report may result in minor computational discrepancies. Where this occurs, it is not deemed significant and reflects the level of accuracy of the estimate. |
| 12 | All reference to tonnes (t) is metric units. |
| 13 | All reported Mineral Resources and Mineral Reserves are attributable portions, based on both direct (project level) interest as well as indirect (holding company level) interests. |

CORPORATE GOVERNANCE AND REGULATORY COMPLIANCE

Sibanye-Stillwater is listed on both the Johannesburg Stock Exchange (JSE) and the New York Stock Exchange (NYSE) and is therefore required to comply with both Section 12 of the JSE Listing Requirements, as well as the requirements of the United States Securities and Exchange Commission (SEC) Guide 7.

For the southern African and US assets, the Mineral Resources and Mineral Reserves, and the mineral asset valuations supporting the Mineral Reserve estimates, have been prepared in compliance with the South African Code for Reporting of the Exploration Results, Mineral Resources and Mineral Reserves (SAMREC) and the South African Code for the Reporting of Mineral Asset Valuation (SAMVAL) (2016 editions).

For the Marathon, Altair, Rio Grande and Denison projects, the estimates were prepared in compliance with the Canadian NI43-101, which is a Committee for Mineral Reserves International Reporting Standards (CRIRSCO) a sister code of SAMREC and SAMVAL, and the estimates are therefore deemed to be SAMREC and SAMVAL compliant.

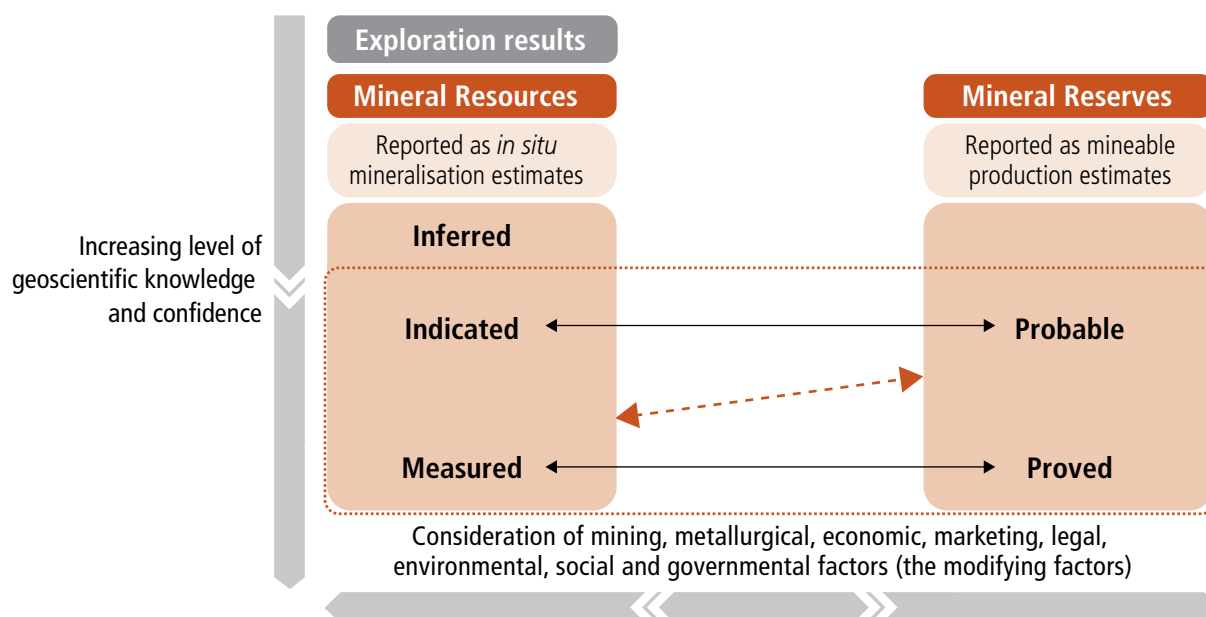
The US SEC permits mining companies, in their filings with the SEC, to disclose only those portions of mineral deposits that a company can economically and legally extract i.e. Mineral Reserves. Certain terms are used in this report, such as Mineral Resources (as defined by SAMREC), that the SEC guidelines strictly prohibit companies from including in filings. US investors are urged to closely consider the disclosure in the Form 20-F submission. Sibanye-Stillwater takes note of the recent amendments adopted by the SEC to modernise the property disclosure requirements for mining registrations, which closely aligns the reporting requirements to SAMREC, which were adopted as of FY2021. These will be complied to within the prescribed three-year timeframe.

For all managed operations and projects, the metal/commodity prices used in the estimation of gold and PGM Mineral Reserves are in accordance with the SEC guidelines and approximates the three-year trailing average spot price, except in the case of uranium oxide and chromium oxide, where three-year trailing average long-term contract prices are used.

The three-year average South African Rand to US dollar exchange rate as at 30 September 2020 was R15/US\$, which Sibanye-Stillwater used for its Mineral Reserve declaration for the South African operations.

The Mineral Resources and Mineral Reserves are estimated by teams of appointed Competent Persons, who have sufficient experience relative to the type and style of the mineral deposits under consideration. The area of competency, relationship with the Group, contact addresses, and individual declarations of the Competent Persons are defined at the end of this Section 1. The Mineral Resource and Mineral Reserve estimation processes only apply to managed operations.

Classification relationship between exploration results, Mineral Resources and Mineral Reserves (SAMREC Code)



AUDITING AND RISK

Sibanye-Stillwater manages risk effectively in order to protect the Group's assets, stakeholders, environment and reputation and to ensure achievement of the business objectives.

The Group maintains sound risk management practices and systems that are consistent with international best practice and in line with the following three risk management frameworks and guidelines:

| | |
|---|---|
| 1 | Committee of Sponsoring Organizations of the Treadway Commission (COSO) |
| 2 | ISO 31000:2009 Risk Management: Principles and Guidelines |
| 3 | The King IV: Report on Corporate Governance 2016 |

In addition, the process followed in producing the declaration is in alignment with the guiding principles of the Sarbanes-Oxley Act of 2002 (SOX) and there are SOX controls in place that cover the entire Group's Mineral Resource management function.

This integrated compliance, governance and risk management framework, is managed and overseen by the Group internal audit function. Both internal and external audits are regularly conducted to ensure that corporate governance best practices are being followed. For the 2020 reporting period, external audits were conducted on all our operating assets, and copies of the final certified sign-offs by the auditors, verifying the published numbers, are provided on page 9 as evidence.

Risk registers are kept for each operation, covering key risks pertaining to, but not limited to, technical, environmental, social, health, safety, economic and political aspects. Mitigation measures are put in place to address the material risks at each operation.

Group-wide risk is addressed in detail in the Integrated Annual Report 2020, the form 20-F and the Annual Financial Report 2020. Remedial or preventative actions to mitigate or manage any identified risks are covered in detail therein. These documents can be accessed in the investor section of our corporate website: www.sibanyestillwater.com/investors. An abbreviated summary of the key Group risks is provided below.



Socio-political instability and social unrest in South Africa



Unreliable and unaffordable electricity (South Africa)



Operational disruptions



Under delivery to plans and market guidance



Departure from projected economic parameters - commodity prices and exchange rates



Health and/or safety performance not meeting expectations



Change in and introduction of new legal/regulatory requirements (including carbon emission regulations, financial provision regulations, Mining Charter, etc.)



Cyber and IT risks: information required to support operations compromised or leaks of sensitive information creating liabilities



Aggressive competitor strategic actions (including PGM production expansions in South Africa and other jurisdictions. Actions that influence PGM intensity of the global transportation and energy sectors)



Inability to close operations (continuing costs of downscaled or ceased operations)



High cost of capital



Access to capital



ESG failures or non-conformances (including safety incidents, irregular community incidents, environmental incidents, human rights violations, governance shortcomings)



Expected value not realised from acquisitions (failure to effectively integrate acquisitions; unanticipated events reducing the value of acquired entities; value not realised from acquisitions)



Inability to market metals and remain competitive - stranded production



Industrial unrest and compromised employee engagement



Inability to reduce debt

AUDIT LETTERS

TMC
THE MINERAL CORPORATION

10 March 2021

Mr Andrew Brown
Vice President Mine Technical Services
Sibanye-Stillwater SA PGM Operations
Hex River Complex
Old Mine Road
Rustenburg 0299
South Africa

Dear Sir

The 2020 Mineral Resource and Mineral Reserve Audit - Sibanye-Stillwater SA PGM Operations

Sibanye-Stillwater Limited (Sibanye-Stillwater) commissioned Mineral Corporation Consultancy (Pty) Limited (The Mineral Corporation or TMC) to carry out an independent audit (the Audit) of the 2020 Mineral Resource and Mineral Reserve estimates for the Kroondal, Rustenburg and Marikana Operations, which are part of the Sibanye-Stillwater SA PGM Operations located in the Northwest Province of South Africa. These platinum group metal operations are focused at the evaluation, mining and processing of the Merensky and UG2 Reefs in the Western Limb of the Bushveld Complex. The operations comprise shaft complexes and open pits as well as integrated ore and tailings processing facilities and related surface infrastructure. The Mineral Resource and Mineral Reserve estimates were prepared and signed off as at 31 December 2020 by in-house Competent Persons appointed by Sibanye-Stillwater for disclosure according to Section 12 of the JSE Limited Listing Requirements and the United States Securities and Exchange Commission's (SEC's) Industry Guide 7.

Mineral Resource and Mineral Reserve Competent Persons from TMC completed the Audit following the guidelines of the 2016 Edition of the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (The SAMREC Code, 2016). The Audit entailed systematic and detailed reviews of the key elements of the Mineral Resource and Mineral Reserve estimation processes to validate adherence to internal procedures, the SAMREC Code (2016) and the SEC's Industry Guide 7. It also included detailed reviews of the input base data, grade block models, Life of Mine plans, economic testing of the Life of Mine plans, classification and reporting of the Mineral Resource and Mineral Reserve estimates to identify any fatal flaws and material errors and/or omissions for remediation by Sibanye-Stillwater.

TMC is satisfied that the consistent application of internal governance procedures across the Kroondal, Rustenburg and Marikana Operations resulted in the preparation, validation and reporting of the Mineral Resource and Mineral Reserve estimates according to the guidelines of The SAMREC Code (2016) and fulfilling the requirements of the SEC's Industry Guide 7. As a result, TMC could not identify any fatal flaws or material errors and/or omissions in relation to the input data, estimation, classification and reporting of the 2020 Mineral Resources and Mineral Reserves for the operations. The foregoing leads TMC to conclude that the Mineral Resource and Mineral Reserve estimates for the Kroondal, Rustenburg and Marikana Operations as at 31 December 2020 can be included in the Sibanye-Stillwater Mineral Resource and Mineral Reserve Statement for 2020 which can be disclosed according to Section 12 of the JSE Limited Listing Requirements and the SEC's Industry Guide 7.

These opinions do not imply that TMC has accepted the role of Competent Person for the purpose of reporting the 31 December 2020 Mineral Resource and Mineral Reserve estimates for the Kroondal, Rustenburg and Marikana Operations. Such role resides with the nominated personnel of Sibanye-Stillwater.

Yours sincerely

Coniace Madamombe

CONIACE MADAMOMBE
Director
MSc, BSc (Hons), MBA, Pr.Sci.Nat (400093/08), FGSSA

DIRECTORS: JE Murphy (Managing), AH Hart, RA Heins (British), C Madamombe (Zimbabwean), D Potluri, GK Wilson
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ADVISORS TO THE MINERAL BUSINESS

TMC
THE MINERAL CORPORATION

10 March 2021

Mr Justus Deen
Technical Services Manager
Sibanye-Stillwater US PGM Operations
532 E Pike Avenue
PO Box 1330
Columbus MT 59001
United States of America

Dear Sir

The 2020 Mineral Resource and Mineral Reserve Audit - Sibanye-Stillwater US PGM Operations

Mineral Corporation Consultancy (Pty) Limited (The Mineral Corporation or TMC), at the request of Sibanye-Stillwater Limited (Sibanye-Stillwater), carried out an independent audit (the Audit) of the 2020 Mineral Resource and Mineral Reserve estimates for Stillwater and East Boulder Mines in Montana, United States of America. Both mines are focused at the evaluation, mining and processing of primary J-M Reef platinum group metal mineralisation in the Stillwater Complex and consist of underground mines and integrated concentrator plants and related surface infrastructure. The Mineral Resource and Mineral Reserve estimates were prepared and signed off as at December 31, 2020 by in-house Competent Persons appointed by Sibanye-Stillwater for disclosure according to Section 12 of the JSE Limited Listing Requirements and the United States Securities and Exchange Commission's (SEC's) Industry Guide 7.

The Audit was carried out by Mineral Resource and Mineral Reserve Competent Persons from TMC following the guidelines of the 2016 Edition of the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (The SAMREC Code, 2016). It entailed systematic and detailed reviews of the key elements of the Mineral Resource and Mineral Reserve estimation processes to validate adherence to internal procedures, the SAMREC Code (2016) and the SEC's Industry Guide 7. The Audit also included detailed reviews of the input base data, grade block models, Life of Mine plans, economic testing of the Life of Mine plans, classification and reporting of the Mineral Resource and Mineral Reserve estimates to identify any fatal flaws and material errors and/or omissions for remediation by Sibanye-Stillwater.

TMC could not identify any fatal flaws or material errors and/or omissions in relation to the input data, estimation, classification and reporting of the 2020 Mineral Resources and Mineral Reserves for Stillwater and East Boulder Mines. The diligent application of internal procedures resulted in the preparation, validation and reporting of the Mineral Resource and Mineral Reserve estimates according to the guidelines of The SAMREC Code (2016) and fulfilling the requirements of the SEC's Industry Guide 7. Based on the foregoing, the Mineral Resource and Mineral Reserve estimates for Stillwater and East Boulder Mines as at December 31, 2020 can be included in the Sibanye-Stillwater Mineral Resource and Mineral Reserve Statement for 2020 which can be disclosed according to Section 12 of the JSE Limited Listing Requirements and the SEC's Industry Guide 7.

These opinions do not imply that TMC has accepted the role of Competent Person for the purpose of reporting the December 31, 2020 Mineral Resource and Mineral Reserve estimates for Stillwater and East Boulder Mines. Such role resides with the nominated personnel of Sibanye-Stillwater.

Yours sincerely

Coniace Madamombe

CONIACE MADAMOMBE
Director
MSc, BSc (Hons), MBA, Pr.Sci.Nat (400093/08), FGSSA

DIRECTORS: JE Murphy (Managing), AH Hart, RA Heins (British), C Madamombe (Zimbabwean), D Potluri, GK Wilson
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ADVISORS TO THE MINERAL BUSINESS

GOLDER

09 March 2021

Reference No. CX20374313-001-L-Rev3

Gerhard Janse van Vuuren - VP: Mine Technical Services
Sibanye Gold Limited – Corporate Division
Libanon Business Park
Hospital Street (off Cedar Ave)
Libanon
Westonaria
1760

CERTIFICATE OF SIGN-OFF: KLOOF GOLD MINE, DRIEFONTEIN GOLD MINE, BEATRIX GOLD MINE, BURNSTONE PROJECT AND SOFS OPERATIONS

Dear Mr Janse van Vuuren,

Golder Associates Pty Ltd (Golder) has completed an independent audit of the Sibanye Stillwater Limited SA gold operations: Kloof Gold Mine, Driefontein Gold Mine, Beatrix Gold Mine, Burnstone Project and SOFS operations in South Africa during November/December 2020.

Our findings of The Statement of Mineral Resource and Mineral Reserve as at 31 December 2020 indicate that the Mineral Resource and Mineral Reserve is reported in accordance with the current SAMREC Code (2016), Section 12 of the JSE Listing Rules, and the requirements of the US Securities and Exchange Commission (SEC) with no fatal flaws identified.

Yours sincerely

GOLDER ASSOCIATES AFRICA (PTY) LTD.

Nkhangwe Ramaano
Nkhangwe Ramaano
Principal Geologist
SACNASP

David W Reid
David W Reid
Principal Geostatistician
MAusIMM CP

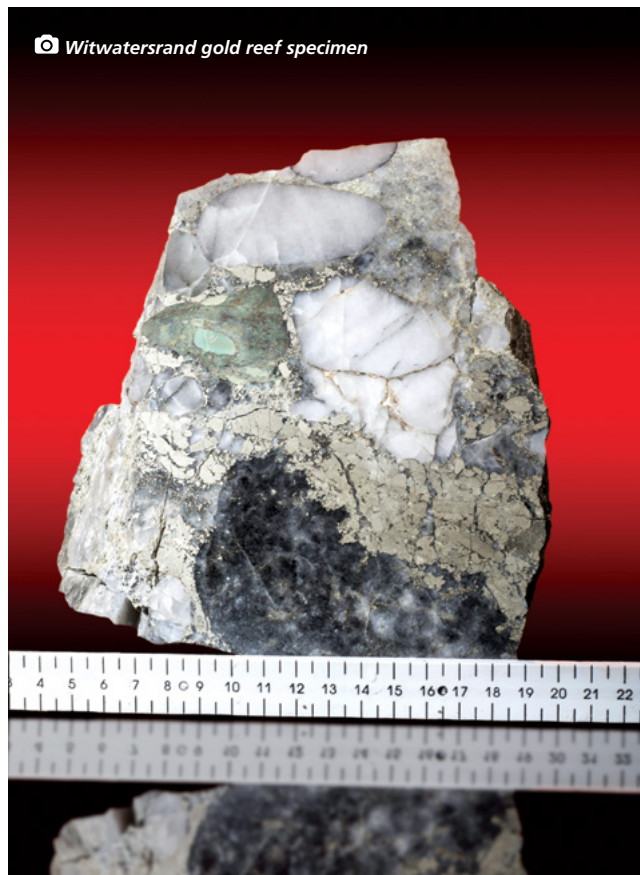
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https://golderassociates.sharepoint.com/sites/1346595/project/files/0 delivered/certificate of compliance/cx20374313-001-L-Rev3-cas-sibanye.docx

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MINERAL TITLE

Sibanye-Stillwater holds the legal entitlements to all the minerals being reported. In addition, all required Sibanye-Stillwater operating permits have been obtained and are in good standing with the regulators. In certain cases, where licenses have expired, but are the subject of renewal or conversion applications, there are reasonable grounds to believe that those will be granted, and hence the Mineral Reserves and Mineral Reserves continue to be reported. The directors of the Group confirm that there are no material legal proceedings or other material conditions that will impact on the Group's ability to continue its mining or exploration activities. Any other conditions that may affect the Group's ability to continue its mining or exploration activities are covered under the "license status and holdings" section of the individual property disclosures.

EXPLORATION

The majority of the Group's exploration activities are aimed at proving up Mineral Resources at our existing operations. Extensive definition drilling is conducted on all operations and detail on quantities and annual spend is provided within Sections 2 and 3 of this report.

Specific attention is drawn to the following on-mine exploration activities, which resulted in significant results during the year.

UNITED STATES AND THE AMERICAS

At the Stillwater mine, the West Fork surface diamond drilling project was advanced, aimed at confirming the projection of the Horseman fore thrust, which marks the lowest boundary of inferred Mineral Resource at the Stillwater mine. A 5,500 feet deep hole was planned to be drilled from the surface in the West Fork of the Stillwater River Valley on Forest Service land. Although originally permitted in 2017,

drilling commenced in May 2020 and was completed in September 2020. Diamond Drill Hole 47236 was drilled to a total depth of 6,084 feet and was successful in proving the orientation of the Horseman fore thrust and the projection of reef to 1,150m elevation. This provides confidence in the anticipated area that can be converted to Mineral Reserves in future via definition drilling.

A significant amount of non-managed exploration activities were carried out by our JV partners at the Marathon, Altar and Denison projects. The reader is specifically referred to the section on the Marathon project which highlights advances made into extending the known down dip extension to the Marathon deposit, which is currently the subject of an opencast feasibility study.

SOUTH AFRICA GOLD

At the South African gold operations, significant advances have been made in identifying payable, discreet down-

dip and western extensions to the VCR. At the Driefontein operation, these occurrences are outside the originally perceived facies boundaries of the main VCR pay-shoot and provides optionality to extend the life of some of the marginal and near end of life Driefontein shafts. Exploration access is being provided from mined out Carbon Leader (the primary mined reef) footwall development, and this has led to the continued, systematic opening up and rehabilitation of old workings to facilitate future drilling. During 2020, this contributed to the addition of 0.3Moz of Mineral Reserves at Driefontein. Due to the success to date, three additional capital exploration drilling projects have been initiated to further explore the viability of increased VCR mining at Driefontein.

At Kloof, the continued exploration for and identification of higher-grade pay channels on the Kloof Reef has resulted in an additional 0.2Moz in the Mineral Reserves.

ANNUAL PLANNING PROCESS

The reported Mineral Resources and Mineral Reserves are derived through a comprehensive annual operational planning process. The annual planning process is cyclic in nature, starting in January and running through to December. It begins with a review of the previous LoM plan and the development of a strategic plan based on that portion of the Mineral Resource for which

technical and economic studies have demonstrated justified extraction at the time of disclosure, to a minimum pre-feasibility study (PFS) level.

Strategic plan directives, parameters and factors are issued to guide the operations. The analysis of historical performance is done to assist with the development of realistic productivity and cost parameters

and modifying factors. All operations document the guidelines and then focus on producing a business plan.

All mine design and planning are based on the latest geological and Mineral Resource models, which are updated prior to the commencement of the operating and LoM plans. Mineral Resource classification categories guide and constrain the mining

layouts. Measured and Indicated Mineral Resources typically become Proved and Probable Mineral Reserves respectively, but additional mining risk can be factored in and used to downgrade Mineral Reserve confidence. Only Measured and Indicated Mineral Resources are used to derive Mineral Reserves.

The operational plan is based on detailed monthly scheduling and zero-based costing. All mine design, sequencing, scheduling and evaluation is done in an appropriate 3D software package.

Estimates of tonnages and grades quoted as Mineral Reserves include allowances for modifying factors and consequently are reported as net tonnes and grades delivered to the mill.

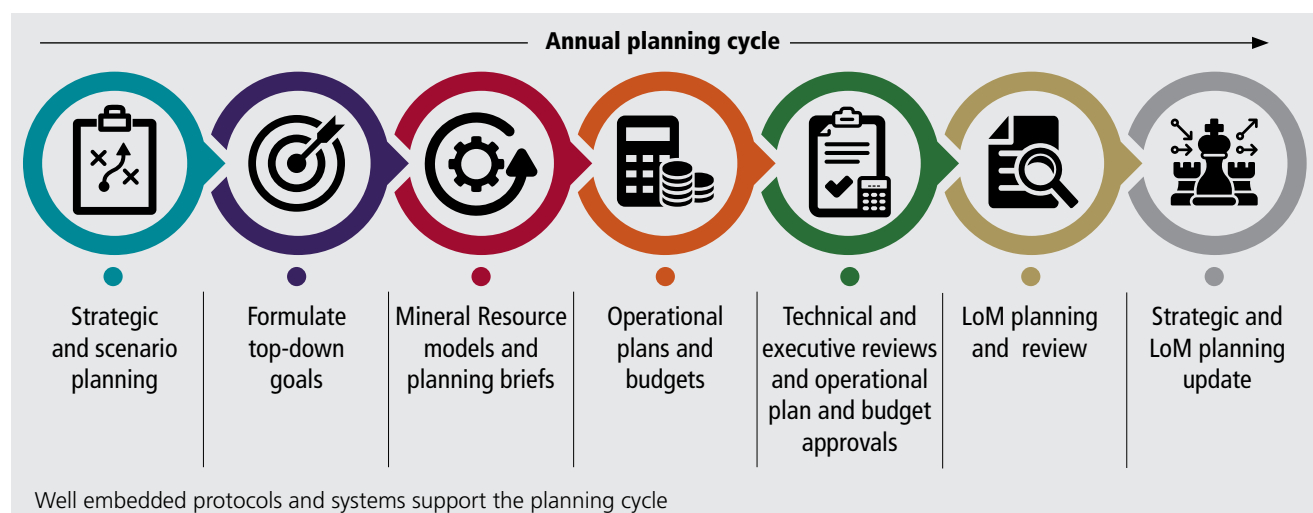
Once detailed one year production profiles, labour, operating and capital cost estimates and the required stay-in-business capital estimates to sustain and/or grow the business have been prepared, these are extended to five-year and to the LoM production schedule.

Multi-disciplinary review processes are conducted at stage-gate intervals during the process. During these reviews all mining, support and service departments are involved in the verification of the inputs and the modifying factors that are incorporated into the business plan. Ultimately, all business plans and LoM plans are approved and signed off by both the segment and Group executives.

Technical economic modelling is undertaken using the discounted cash flow approach. The detailed one-year operating budget is used to determine cost drivers, down to shaft level, which are then applied to the remainder of the LoM plan.

All financial models are based on tax laws as at 31 December 2020. Sensitivities are calculated based on a range of commodity prices, and operating and capital costs to assess the robustness of the plan.

The commodity price assumptions applied to the 31 December 2020 Mineral Reserve estimates, which approximates three-year trailing averages, (with the exception of uranium oxide and chromium oxide) are summarised below.



Price assumptions based on a three-year trailing average

| | 31 Dec 2020 | | | 31 Dec 2019 | | |
|--|-------------|--------|-----------|-------------|--------|-----------|
| | US\$/oz | R/oz | R/kg | US\$/oz | R/oz | R/kg |
| PRECIOUS METALS | | | | | | |
| 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 | | | | | | |
| 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 ₃ O ₈) ¹ | 32.00 | 70,548 | 960,000 | 32.00 | 70,548 | 1,022,944 |
| Chromium oxide (Cr ₂ O ₃), (42% concentrate) ¹ | 0.07 | 160 | 2,400 | 0.07 | 165 | 2,393 |

¹ Long-term contract prices used

ANNUAL PLANNING PROCESS CONTINUED

Comparative operational production statistics for 2020 and 2019

| | | | 31 Dec 2020 | | | 31 Dec 2019 | | |
|---------|-------------|--------------|------------------|-------------|-----------------------|------------------|-------------|-----------------------|
| Region | Operation | Source area | Tonnes milled kt | Yield g/t | Produced 2E/4E/Au koz | Tonnes milled kt | Yield g/t | Produced 2E/4E/Au koz |
| US PGM | Stillwater | UG | 1,490 | 12.6 | 603 | 1,411 | 13.1 | 594 |
| | | Surface | N/A | N/A | N/A | N/A | N/A | N/A |
| | | Total | 1,490 | 12.6 | 603 | 1,411 | 13.1 | 594 |
| SA PGM | Rustenburg | UG | 5,404 | 2.9 | 504 | 6,996 | 2.9 | 648 |
| | | Surface | 5,056 | 0.4 | 58 | 4,384 | 0.4 | 49 |
| | | Total | 10,460 | 1.7 | 562 | 11,380 | 1.9 | 697 |
| | Kroondal | UG | 2,997 | 2.0 | 197 | 4,060 | 2.0 | 264 |
| | | Surface | – | – | – | N/A | N/A | N/A |
| | | Total | 2,997 | 2.0 | 197 | 4,060 | 2.0 | 264 |
| | Marikana | UG | 5,343 | 3.1 | 539 | 4,717 | 3.1 | 468 |
| | | Surface | 3,283 | 0.4 | 86 | 2,076 | 0.3 | 40 |
| | | Total | 9,056 | 2.3 | 656 | 6,793 | 2.2 | 508 |
| | Mimosa | UG | 1,414 | 2.7 | 123 | 1,357 | 2.7 | 118 |
| | | Surface | – | – | – | N/A | N/A | N/A |
| | | Total | 1,414 | 2.7 | 123 | 1,357 | 2.7 | 118 |
| SA GOLD | Beatrix | UG | 1,409 | 3.6 | 164 | 1,621 | 3.5 | 184 |
| | | Surface | 499 | 0.3 | 6 | 866 | 0.4 | 12 |
| | | Total | 1,908 | 2.8 | 170 | 2,489 | 2.5 | 196 |
| | Driefontein | UG | 1,225 | 6.4 | 250 | 898 | 5.7 | 165 |
| | | Surface | – | – | – | 8 | 0.4 | 0.1 |
| | | Total | 1,225 | 6.4 | 250 | 906 | 5.7 | 165 |
| | Kloof | UG | 1,569 | 5.8 | 292 | 1,821 | 6 | 284 |
| | | Surface | 5,326 | 0.4 | 61 | 5,287 | 0.3 | 65 |
| | | Total | 6,895 | 1.6 | 352 | 7,357 | 1.5 | 350 |
| | Cooke | UG | – | – | – | 75 | 0.4 | 1 |
| | | Surface | 4,569 | 0.3 | 38 | 4,272 | 0.3 | 41 |
| | | Total | 4,569 | 0.3 | 38 | 4,327 | 0.3 | 42 |
| | DRDGOLD | UG | – | – | – | N/A | N/A | N/A |
| | | Surface | 26,630 | 0.2 | 173 | 26,418 | 0.2 | 197 |
| | | Total | 26,630 | 0.2 | 173 | 26,418 | 0.2 | 197 |

Notes:

- Southern African PGM is 4E, US PGM is 2E, South African gold is Au
- Kroondal is for the 50% attributable portion only
- Marikana is at 95.3% for period January to December 2020
- Mimosa is for the 50% attributable portion only
- DRDGOLD is for the 50% attributable portion only

KEY PROJECTS

The Group has a significant portfolio of brownfields projects currently being invested in or being considered for investment.

US PGM

At the Stillwater operations, the Blitz (Stillwater East) project at the Stillwater mine is continuing to ramp up. Despite COVID-19 related disruptions, the project managed to produce 99Koz for the year, and is destined to ramp up to 300koz per annum by 2024. In parallel, the “Fill the Mill” project at the East Boulder mine, aimed at introducing additional mining crews to utilise spare mill capacity is on track. This will move East Boulder ounce production from 230koz to 275koz annually in 2021.

Other Projects in the Americas

During January 2020, our JV partner in the Marathon project, Generation Mining, released the results of a Preliminary Economic Assessment (PEA) based on the latest Mineral Resource estimate completed in 2019 by P&E Mining Consultants Inc. Based on this positive outcome, Generation Mining initiated a feasibility study in July 2020, and in parallel restarted the Environment Assessment (EA) review and approval process for the Marathon project with the Federal and Provincial Government Agencies. Upon a feasibility study being prepared and the management committee of the JV making a positive commercial production decision, on condition that Sibanye-Stillwater has a minimum 20% interest in the property, then the Group would have 90 days to exercise an option to increase its participating interest in the JV. This would be from its current percentage up to 51% (the “percentage differential”) by agreeing to fund an amount of the total capital costs as estimated in the feasibility study, multiplied by the percentage differential, in addition to its *pro rata* proportion of costs that it would fund at its current participating interest level. Should this option be exercised, Sibanye-Stillwater would also take over operatorship of the project at such time.

SA PGM

During 2020, both the K4 project and the Klipfontein opencast project feasibility studies were concluded and approved for construction by the Board during the first quarter of 2021. Mineral Reserves for both these projects are included for the first time.



The K4 project is a brownfields project at the Marikana operations, which requires the re-start and completion of the vertical shaft infrastructure and is planned to exploit both the Merensky and UG2 reefs over a 50-year period at a steady state rate of approximately 258koz per annum. Mineral Reserves for K4 are 12.7Moz 4E PGM.

The Klipfontein UG2 opencast feasibility study at the Kroondal operation was completed in June 2020. The project is located along the outcrop of the UG2 Reef, between the Bambanani Shaft and Marikana 4 Shaft. The attributable Mineral Resource of the Klipfontein UG2 equals 1.3Mt with a total production of 0.8Moz targeted over a three-year life.

During 2020, a study was launched into the feasibility of mining the three tailings storage facilities (TSFs) located at the Kroondal operations namely, Kroondal 1 (K1), Kroondal 2 (K2) and the Marikana dams. Both PGM and chrome extraction is targeted. The drilling and Mineral Resource Estimation of the TSFs, which totals approximately 78Mt of TSFs material, have been concluded. In total 4,700m was drilled for this project which was derived from 200 individual drillholes. The technical and economic study into the project is currently being advanced, aiming for conclusion in 2021, where-after a decision on the publishing of Mineral Resources and/or Mineral Reserves will be made.

SA GOLD

In the first quarter of 2021 the Sibanye-Stillwater Board gave approval for the Burnstone project, following the completion of a revised and optimised mining study. The project has a Mineral Reserve of approximately 2.1Moz and will target steady state production of

approximately 90ktpm (~0.13Moz) within five years. The planned LoM is 21 years. The project has an NPV of R1.4 billion with an internal rate of return (IRR) of 24% at Mineral Reserve price parameters, and payback is expected within seven years.

The Kloof depth extension project at 4 Shaft, aimed at extending the life of the Kloof operation, has continued to make steady progress and mining has progressed to 46 Level during 2020. Trackless development will continue to 47 Level. This project will support a LoM extension by supporting production from 4 Shaft until 2033.

At Beatrix, the FS into the Bloemhoek decline project was further refined during 2019, which demonstrates the economic potential for extraction of the orebody below the current 3 Shaft infrastructure, to the north of 3 Shaft, into the SOFS mining right area. The inclusion of this area would also allow for the mining of the lower grade Vlakpan area to the west of 3 Shaft, and possibly extend the LoM for the whole Beatrix operation to 2031. Capital has been included in the 2021 budget to increase the level of confidence in the study, but for now the project has been excluded from the Mineral Reserves.

In addition to these mining studies, excellent progress is being made on the integration of infrastructure at our Kloof and Driefontein operations, aimed at reducing the serviceable infrastructure and related pumping and maintenance costs.

DRDGOLD

DRDGOLD, in which Sibanye-Stillwater has a 50% stake, is currently conducting a feasibility study into the Phase 2 expansion of its Far West Gold Recoveries project, with the project being advanced to the planning and permit application processes.

EUROPE

During the first quarter of 2021, Sibanye-Stillwater secured an entry into the battery metals sector through a partnership with and investment into Keliber, a leading European lithium project in Finland. This investment into Keliber represents the first strategic step by Sibanye-Stillwater 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.

ESG AND ENVIRONMENTAL MANAGEMENT



ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) MANAGEMENT

As a Group, Sibanye-Stillwater is aware that 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 incorporated this vision into our environmental priority of the Group's ESG strategy: "Improving life through the sustainable use of our natural resources, driving environmental consciousness, continuous improvement, and a measured transition to a carbon neutral future".

The ESG strategy informs the environmental operating model, strategic goals and objectives, and the associated performance measures for 2020 and beyond.

Internationally recognised frameworks and management standards, including the ISO 14001:2015 Environmental Management System, the International Council of Mining and Metals (ICMM), the World Gold Council's Responsible Gold Mining Principles, and the United Nations Sustainable Development Goals guide the team. The values and principles espoused by these frameworks are fully embraced and embedded in our management systems, risk management

plans, and environmental management plans and programmes.

CLIMATE CHANGE AND CARBON MANAGEMENT

Sibanye-Stillwater believes climate change to be the most pressing global environmental challenge of our time. It is a challenge that is inextricably linked to all other environmental challenges we face, be it more intense and frequent heat waves, intense droughts and water scarcity, land degradation – including erosion or biodiversity loss – or the countless socio-economic issues resulting from these challenges.

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.

Sibanye-Stillwater has a strategic energy sourcing roadmap that outlines how we can:

- Source low-cost, low-carbon alternative energy
- Improve our security of supply
- Reduce overall GHG emissions, intensity and carbon taxes
- Leverage energy sourcing as a competitive advantage

- Enhance our ESG proposition and management
- Continuously incorporate new regulatory and technology opportunities as a precursor to attaining a carbon neutral position by 2040

WATER USE MANAGEMENT

Sibanye-Stillwater seeks to proactively reduce our dependence on water resources through water security and water independence strategies. Water scarcity and quality considerations are incorporated into the Group's environmental planning processes as they form key components to ensuring the sustainability of our operations and host communities. This is a consideration from early stage feasibility to post mining and closure.

TAILINGS MANAGEMENT

Sibanye-Stillwater has embarked on a wide-ranging programme to improve and align its management of tailings storage facilities with that of the newly-launched Global Industry Standard on Tailings Management (GISTM).

Sibanye-Stillwater has begun implementing a range of initiatives to improve and align the management of tailings storage facilities to the GISTM. In 2020 an experienced tailings engineer, Ross Cooper, was recruited as Vice President: Tailings Engineer, to oversee all aspects of the Group's tailings storage facilities. The Vice President: Tailings Engineer has embarked on a gap analysis against the GISTM to determine shortfalls and prioritise actions to ensure compliance for very high and extreme risk-rated tailings storage facilities by August 2023.

Sibanye-Stillwater has undertaken various initiatives to improve its rehabilitation capabilities. The flagship initiative has been the purchase of a 50.1% shareholding in DRDGOLD, a world leader in the retreatment of surface gold tailings. The acquisition of DRDGOLD assists in reducing the number of legacy tailings storage facilities and augments post mining socio-economic closure whilst reversing the environmental legacy of mining through the retreatment of tailings storage facilities.

AIR QUALITY MANAGEMENT

Atmospheric emissions not only have a negative impact on climate change, but also contribute significantly to other environmental impacts associated with air pollution such as acid rain, poor vegetation growth, poor water and soil qualities and the associated health impacts. The Group has set strategic objectives to responsibly manage air quality to:

- Maintain compliance to all air emission licenses
- Effectively report and manage air emission targets
- Drive strategic initiatives to reduce emissions
- Proactively engage our stakeholders

WASTE MANAGEMENT

Improper waste management does not only result in environmental degradation but inadvertently impacts climate change. A key objective of Sibanye-Stillwater is the sound management of all waste and chemicals, and driving waste minimisation initiatives to achieve our zero-waste-to-landfill for non-mineral related waste.

BIODIVERSITY MANAGEMENT

It is recognised that climate change and biodiversity are interconnected. Biodiversity is affected by climate change, with negative consequences for human well-being and the ecosystems upon which we rely. Biodiversity, through the ecosystem 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
- Integrated catchment management programmes

LAND AND HERITAGE MANAGEMENT

Sibanye-Stillwater has extensive footprints on which it operates. In 2020, a baseline

status assessment was initiated for both heritage and land management. Its objective was to establish a database to enable effective management of our heritage sites, pay tribute to the history of the relevant areas and enhance the value of heritage resources.

REHABILITATION AND CLOSURE

As extractive miners we are acutely aware of our obligation to close our mining operations responsibly and rehabilitate the footprints to appropriate and agreed-upon end land uses in support of sustainable socio-economic closure solutions, 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. In addition, part of our closure planning also focuses on the identification and establishment of sustainable projects, in conjunction with stakeholders, that will ensure sustainable end land use and socio-economic solutions, beyond the existence of our operations.

In the South African context, regulations in terms of the National Environmental Management Act (Act 107 of 1998), pertaining to the Financial Provisioning for Prospecting, Exploration, Mining or Production Operations, were promulgated on 20 November 2015 (GN R. 1147, as amended).

Golder Associates were commissioned to align the closure planning and associated closure liability costs for the South African gold and platinum operations with the requirements of GN R. 1147, for submission to the Department of Mineral Resources and Energy (DMRE) as well as to Ernst & Young (E&Y) for external audit and assurance purposes.

In 2020, Sibanye-Stillwater's four main focus areas included the management of our liability, the development of robust closure plans, and the identification and quantification of latent and residual

impacts. Within these three scopes, the footprint reduction programme continued to be the Group's chief priority.

Total closure liability for the SA operations as at 31 December 2020 (including our portion of environmental liability in joint ventures and projects) was R10.07 billion. Of this, R5.47 billion was for the PGM operations (inclusive of the Marikana operations and third-party Pool and Share Agreements) and R4.60 billion for the gold operations. The US PGM operations have a closure liability of US\$51 billion.

In theory, this balance has to be funded before operations cease such that the provisions can be met with the funding that has been set aside. In the meantime, the shortfall is covered by guarantees provided by third parties.

Sibanye-Stillwater sets aside funds for the management, remediation and rehabilitation of the environmental impacts of our mining operations. A 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 the National Environmental Management Act. These are independently reviewed and adjusted annually as mining occurs and mining plans develop. The provision is offset on the asset side of the balance sheet by the value of the respective mines. As mining takes place, the asset will decline in value as the economic potential of the mine diminishes. 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 a trust, 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 either when required or according to the mining plan.

GROUP SUMMARY

Total, attributable, unclassified Mineral Resource and Mineral Reserve estimates as at 31 December 2020

(For detailed, classified Mineral Resources and Mineral Reserves, per mineral property, please refer to sections 2 and 3)

PGM OPERATIONS AND PROJECTS

| Mineral Resources | | | | | Mineral Reserves | | | | |
|---------------------------------------|-------------|-------------|----------------|----------------|---------------------------------------|-------------|-------------|----------------|----------------|
| | 31 Dec 2020 | | | 31 Dec 2019 | | 31 Dec 2020 | | | 31 Dec 2019 |
| PGM OPERATIONS | Tonnes (Mt) | Grade (g/t) | PGM +Au* (Moz) | PGM +Au* (Moz) | PGM OPERATIONS | Tonnes (Mt) | Grade (g/t) | PGM +Au* (Moz) | PGM +Au* (Moz) |
| US | 178.7 | 15.1 | 86.9 | 81.1 | US | 58.2 | 14.4 | 26.9 | 26.9 |
| Southern Africa | 1,547.0 | 4.4 | 217.6 | 218.2 | Southern Africa | 369.7 | 3.3 | 39.5 | 28.2 |
| Operations – total | 1,725.7 | 5.5 | 304.5 | 299.3 | Operations – total | 427.9 | 4.8 | 66.4 | 55.1 |
| PGM PROJECTS | | | | | PGM PROJECTS | | | | |
| Americas | 68.4 | 0.8 | 1.7 | 3.1 | Americas | – | – | – | – |
| Southern Africa | 618.8 | 4.3 | 85.9 | 86.8 | Southern Africa | – | – | – | – |
| Projects – total | 687.2 | 4.0 | 87.7 | 89.9 | Projects – total | – | – | – | – |
| Grand total – operations and projects | 2,401.2 | 5.1 | 391.7 | 389.0 | Grand total – operations and projects | 427.9 | 4.8 | 66.4 | 55.1 |

GOLD OPERATIONS AND PROJECTS

| GOLD OPERATIONS | Tonnes (Mt) | Grade (g/t) | Gold (Moz) | Gold (Moz) | GOLD OPERATIONS | Tonnes (Mt) | Grade (g/t) | Gold (Moz) | Gold (Moz) |
|---------------------------------------|-------------|-------------|------------|------------|---------------------------------------|-------------|-------------|------------|------------|
| Southern Africa | 785.7 | 2.4 | 60.6 | 76.5 | Southern Africa | 328.3 | 1.1 | 11.3 | 11.3 |
| Operations – total | 785.7 | 2.4 | 60.6 | 76.5 | Operations – total | 328.3 | 1.1 | 11.3 | 11.3 |
| GOLD PROJECTS | | | | | GOLD PROJECTS | | | | |
| Southern Africa | 377.0 | 1.6 | 19.7 | 21.5 | Southern Africa | 33.9 | 3.9 | 4.3 | 4.0 |
| Americas | 2,638.7 | 0.1 | 6.6 | 6.6 | Americas | – | – | – | – |
| Projects – total | 3,015.6 | 0.3 | 26.3 | 28.1 | Projects – total | 33.9 | 3.9 | 4.3 | 4.0 |
| Grand total – operations and projects | 3,801.3 | 0.7 | 86.9 | 104.6 | Grand total – operations and projects | 362.2 | 1.3 | 15.5 | 15.4 |

URANIUM OPERATIONS AND PROJECTS

| URANIUM OPERATIONS | Tonnes (Mt) | Grade (kg/t) | Uranium (Mlb) | Uranium (Mlb) | URANIUM OPERATIONS | Tonnes (Mt) | Grade (kg/t) | Uranium (Mlb) | Uranium (Mlb) |
|---------------------------------------|-------------|--------------|---------------|---------------|---------------------------------------|-------------|--------------|---------------|---------------|
| Southern Africa | 11.4 | 1.1 | 27.0 | 27.0 | Southern Africa | – | – | – | – |
| Operations – total | 11.4 | 1.1 | 27.0 | 27.0 | Operations – total | – | – | – | – |
| URANIUM PROJECTS | | | | | URANIUM PROJECTS | | | | |
| Southern Africa | 262.3 | 0.1 | 51.7 | 51.7 | Southern Africa | – | – | – | – |
| Projects – total | 262.3 | 0.1 | 51.7 | 51.7 | Projects – total | – | – | – | – |
| Grand total – operations and projects | 273.7 | 0.1 | 78.7 | 78.7 | Grand total – operations and projects | – | – | – | – |

COPPER PROJECTS

| COPPER PROJECTS | Tonnes (Mt) | Grade (%) | Copper (Mlb) | Copper (Mlbs) | COPPER PROJECTS | Tonnes (Mt) | Grade (%) | Copper (Mlb) | Copper (Mlbs) |
|------------------------|-------------|-----------|--------------|---------------|------------------------|-------------|-----------|--------------|---------------|
| Americas | 2,704.6 | 0.3 | 18,439.5 | 18,711.6 | Americas | – | – | – | – |
| Grand total – projects | 2,704.6 | 0.3 | 18,439.5 | 18,711.6 | Grand total – projects | – | – | – | – |

NICKEL PROJECTS

| NICKEL PROJECTS | Tonnes (Mt) | Grade (%) | Nickel (Mlb) | Nickel (Mlbs) | NICKEL PROJECTS | Tonnes (Mt) | Grade (%) | Nickel (Mlb) | Nickel (Mlbs) |
|----------------------|-------------|------------|--------------|---------------|-----------------|-------------|-----------|--------------|---------------|
| Denison ² | 2.5 | 1.5 | 81.1 | | Denison | – | – | – | – |
| Total | 2.5 | 1.5 | 81.1 | | Total | – | – | – | – |

* SA PGM + Au is 4E (Pt, Pd, Rh and Au)

* US PGM + Au is 2E (Pt & Pd)

COMPETENT PERSONS' DECLARATION AND CONSENT

There are teams of Competent Persons, designated in terms of the respective national reporting codes, who take responsibility for the reporting of Mineral Resources and Mineral Reserves at the respective operations and projects.

Corporate governance on the overall compliance of the Group's figures and responsibility for the generation of a Group consolidated statement has been overseen by the lead Competent Persons, included in the list below.

The Group has the written confirmation of the lead Competent Persons that the information, as disclosed in this report, is compliant with the relevant security exchanges' listing requirements (Section 12 of the JSE listing requirements, SAMREC Table 1 and the US SEC Guide 7), and that it may be published in the form and context in which it was intended.

| US OPERATIONS | | | | | | |
|--|-------------------------|----------------------------|--|--|----------------------------|------------------------------|
| Name | Relationship with Group | Professional registrations | Work address | Area of responsibility | Competency/ specialisation | Years of relevant experience |
| Lead Competent Person | | | | | | |
| Justus Deen <i>MSc (Minerals Engineering), BSc (Geological Sciences)</i> Technical Services Manager – Engineering Montana Mines | Full-time employee | SME 04227906RM | Sibanye-Stillwater, US PGM Operations, 532 E Pike Ave PO Box 1330, Columbus MT 59019, USA | Stillwater and East Boulder Operations | Mineral Reserves | 22 |
| Team of Competent Persons | | | | | | |
| Jeff Hughes <i>BSc (Geology)</i> Technical Services Manager - Geology Montana Mines | Full-time employee | AIPG CPG 11792 | Sibanye-Stillwater US PGM Operations 532 E Pike Ave PO Box 1330, Columbus MT 59019, USA | Stillwater and East Boulder Operations | Mineral Resources | 16 |
| Jennifer Evans <i>BSc (Geology)</i> Senior Geologist | Full-time employee | AIPG CPG 11669 | Sibanye-Stillwater US PGM Operations 532 E Pike Ave PO Box 1330, Columbus MT 59019, USA | East Boulder Operation Geology | Mineral Resources | 16 |
| Matt Ladvala <i>BSc (Geology)</i> Senior Geologist | Full-time employee | AIPG CPG 11941 | Sibanye-Stillwater US PGM Operations 532 E Pike Ave PO Box 1330, Columbus MT 59019, USA | Stillwater Operation Geology | Mineral Resources | 13 |
| Kevin Butak <i>MSc (Geology)</i> Senior Geologist | Full-time employee | AIPG CPG 12012 | Sibanye-Stillwater US PGM Operations 532 E Pike Ave PO Box 1330, Columbus MT 59019, USA | Stillwater Operation Geology | Mineral Resources | 13 |

COMPETENT PERSONS' DECLARATION AND CONSENT CONTINUED

| US PROJECTS | | | | | | |
|---|---|-------------------------------|--|--|--|------------------------------|
| Name | Relationship with Group | Professional registrations | Work address | Area of responsibility | Competency/ specialisation | Years of relevant experience |
| Lead Competent Person | | | | | | |
| Stanford Foy <i>BSc (Geological Engineering)</i> Vice President: Project Development – Aldebaran Resources | Full time employee of Aldebaran Resources – external | AIPG CPG-10946 SME 4140727 | 38 Bannock Cir 1449, Red Lodge, MT 59068 USA | Altar and Rio Grande | Mineral Resources | 28 |
| Rodney Thomas <i>M.A.Sc</i> Vice President: Exploration – Generation Mining | Director of Generation Mining – external | PGO 0031 | First Canadian Place Suite 7010 – 100 King Street West PO Box 70, Toronto, ON, Canada M5X 1B1 | Marathon | Mineral Resources | 40 |
| David Smith <i>BSc (Geology/Earth Science)</i> Senior Geologist | Full-time employee of Wallbridge Mining Company Ltd. – external | PGO 2096 | Wallbridge Mining Company Ltd. 129 Fielding Road, Lively ON P3Y 1L7 | Denison | Mineral Resources | 14 |
| SOUTH AFRICAN PGM OPERATIONS AND PROJECTS | | | | | | |
| Name | Relationship with Group | Professional registrations | Work address | Area of responsibility | Competency/ specialisation | Years of relevant experience |
| Lead Competent Person | | | | | | |
| Andrew Brown <i>MSc (Mining Engineering)</i> Vice President: Mine Technical Services | Full-time employee | SAIMM (705060) | Sibanye-Stillwater Hex River Complex Old Mine Road, Rustenburg Bleskop, 0292 | All managed SA PGM operations and projects | Mineral Resources and Mineral Reserves | 36 |
| Team of Competent Persons | | | | | | |
| Nicole Wansbury <i>MSc (Geology)</i> Unit Manager: Geology | Full-time employee | SACNASP 400060/11 | Sibanye-Stillwater Hex River Complex Old Mine Road, Rustenburg Bleskop, 0292 | All managed SA PGM operations and projects | Mineral Resources | 15 |
| Leon Koorse <i>GDE (Mining Engineering)</i> Unit Manager: Survey | Full-time employee | SAGC GPr MS 0134 | Sibanye-Stillwater Hex River Complex Old Mine Road, Rustenburg Bleskop, 0292 | Marikana | Mineral Reserves | 36 |
| Brian Smith <i>MEng MRM</i> Unit Manager: Survey | Full-time employee | SAGC GPr MS 0218 | Sibanye-Stillwater Hex River Complex Old Mine Road, Rustenburg Bleskop, 0292 | Marikana, Rustenburg and Kroondal | Mineral Reserves | 34 |
| Leonard Changara <i>MSc (Geology); MBA</i> Unit Manager: Geology | Full-time employee | SACNASP 400089/08 | Sibanye-Stillwater Hex River Complex Old Mine Road, Rustenburg Bleskop, 0292 | Rustenburg and Kroondal | Mineral Resources | 22 |

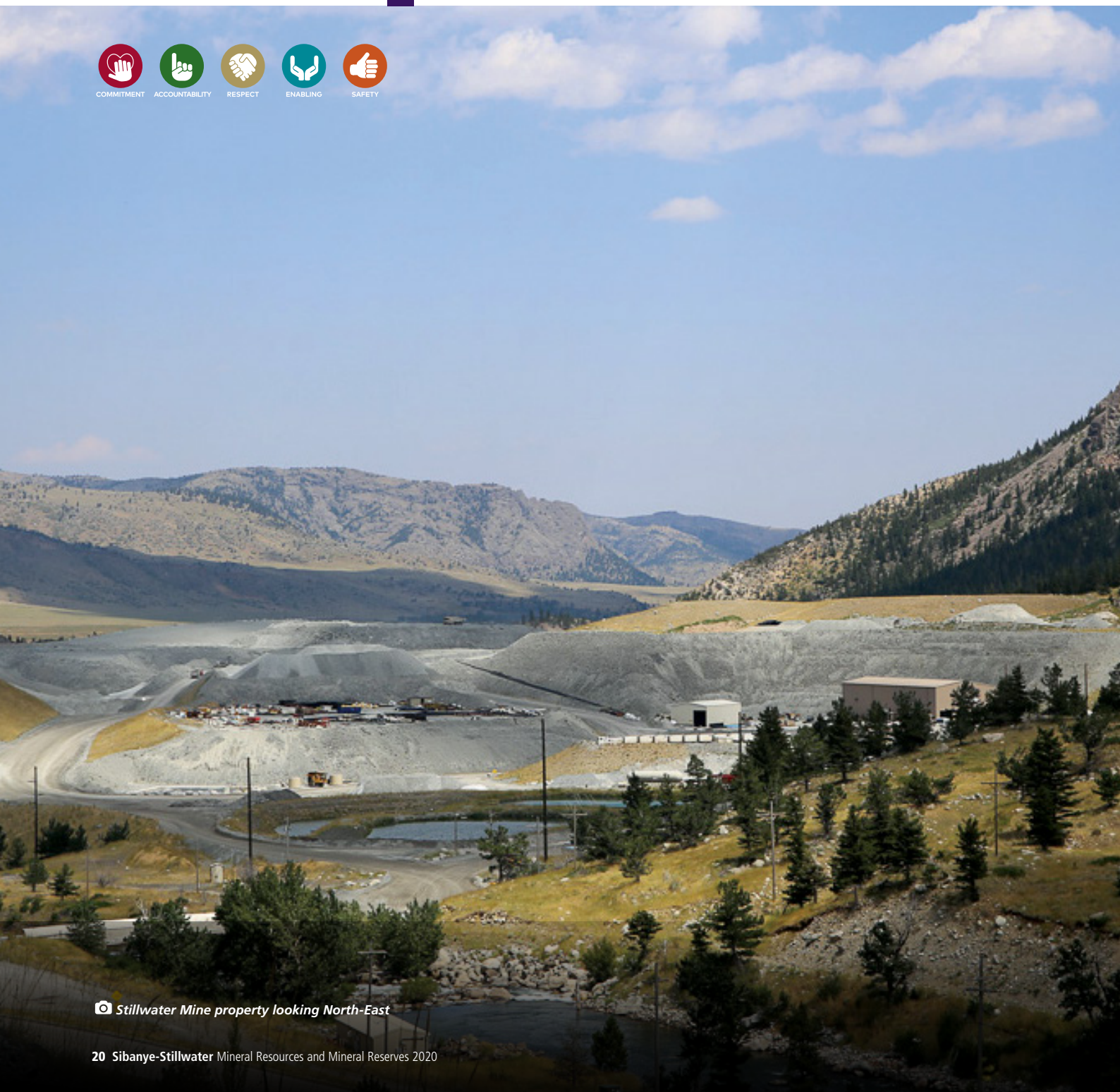
| SOUTH AFRICAN GOLD OPERATIONS AND PROJECTS | | | | | | |
|---|-----------------------------------|---|---|--|--|------------------------------|
| Name | Relationship with Group | Professional registrations | Work address | Area of responsibility | Competency/ specialisation | Years of relevant experience |
| Lead Competent Person | | | | | | |
| Gerhard Janse van Vuuren <i>GDE (Mining Engineering), B Tech MRM, MBA, MSCC</i> Vice President: Mine Technical Services | Full-time employee | SAIMM (706705) | Sibanye Gold Limited – Corporate Division Sibanye Gold Libanon Business Park, Hospital Street (off Cedar Ave), Libanon, Westonaria, 1780 | All managed gold operations and projects | Mineral Resources and Mineral Reserves | 33 |
| Team of Competent Persons | | | | | | |
| Antonio Umpire <i>BSc (Hon) Geology Engineer, BA (Hon) Professional IT, MBA, GDE (Conditional Simulation)</i> Unit Manager: Mineral Resource Geology | Full-time employee | SACNASP 400372/12 GASA 12104 GSSA 967709 CIP 91856 | Sibanye Gold Limited – Corporate Division Sibanye Gold Libanon Business Park, Hospital Street (off Cedar Ave), Libanon, Westonaria, 1780 | All managed gold operations and projects | Mineral Resources | 25 |
| Lindelani Mudimeli <i>BSc (Hon) Geology, GDE (Mining Engineering)</i> Unit Manager: Geology | Full-time employee | GSSA 967582 SACNASP 013678 | Sibanye Gold Limited – Corporate Division Sibanye Gold Libanon Business Park, Hospital Street (off Cedar Ave), Libanon, Westonaria, 1780 | All managed gold operations and projects | Mineral Resources | 14 |
| Steven Wild <i>NHD MRM, GDE (Mining Engineering)</i> Unit Manager: Planning | Full-time employee | SAIMM (706556) | Sibanye Gold Limited – Corporate Division Sibanye Gold Libanon Business Park, Hospital Street (off Cedar Ave), Libanon, Westonaria, 1780 | All managed gold operations and projects | Mineral Reserves | 25 |
| Mpfariseni Mudau <i>MSc Eng.</i> Director: RVN Group | Independent consultant to DRDGOLD | SACNASP Pr.Sci. Nat 400305/12 | 21 Willowbrook Villas, Willowbrook, Roodepoort, 1724, Gauteng, South Africa | Ergo Mining Proprietary Limited | Mineral Reserves | 14 |
| Prof. Steven Rupprecht <i>PhD</i> Independent Mining Engineer: RVN Group | Independent consultant to DRDGOLD | SAIMM 701013 | 21 Willowbrook Villas, Willowbrook, Roodepoort, 1724, Gauteng, South Africa | Ergo Mining Proprietary Limited | Mineral Reserves | 22 |
| Vaughn Duke <i>BSc Mining Engineering</i> Partner: Sound Mining | Independent consultant to DRDGOLD | SAIMM 37179 | 2A Fifth avenue, Rivonia, 2128, Johannesburg, Gauteng, South Africa | Far West Gold Recoveries Proprietary Limited | Mineral Reserves | 36 |

02

SECTION

UNITED STATES AND AMERICAS

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📷 Stillwater Mine property looking North-East

OVERVIEW

UNITED STATES AND AMERICAS

Headline numbers 2020

PGM

2E PGM

Mineral Resources

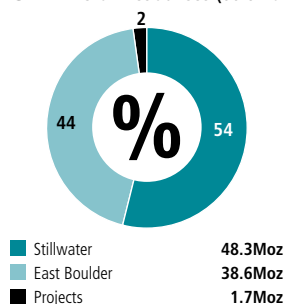
88.6Moz

Mineral Reserves

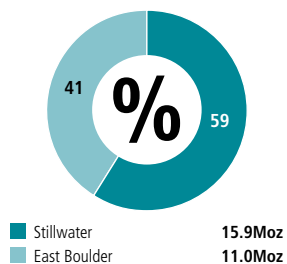
26.9Moz

2E PGM Mineral Resources and Mineral Reserves split per operation and project as at 31 December 2020

PGM Mineral Resources (88.6Moz)



PGM Mineral Reserves (26.9Moz)



Laboratory analysis – measuring beakers

Au

GOLD

Mineral Resources

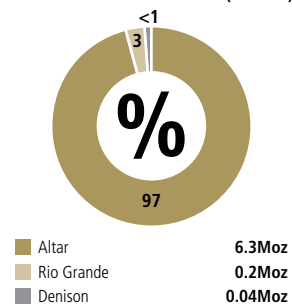
6.6Moz

Mineral Reserves

—

Gold Mineral Resources split per operation and project as at 31 December 2020

Gold Mineral Resources (6.6Moz)



Cu

COPPER

Mineral Resources

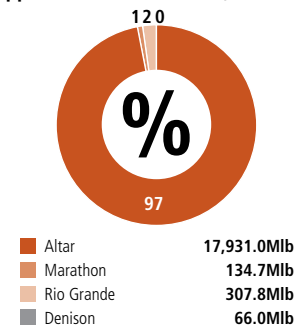
18,439.5Mlb

Mineral Reserves

—

Copper Mineral Resources split per operation and project as at 31 December 2020

Copper Mineral Resources (18,439.5Mlb)



Ni

NICKEL

Mineral Resources

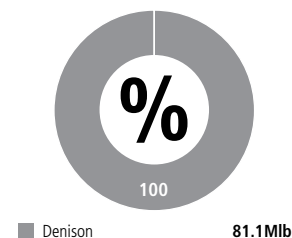
81.1Mlb

Mineral Reserves

—

Nickel Mineral Resources split per operation and project as at 31 December 2020

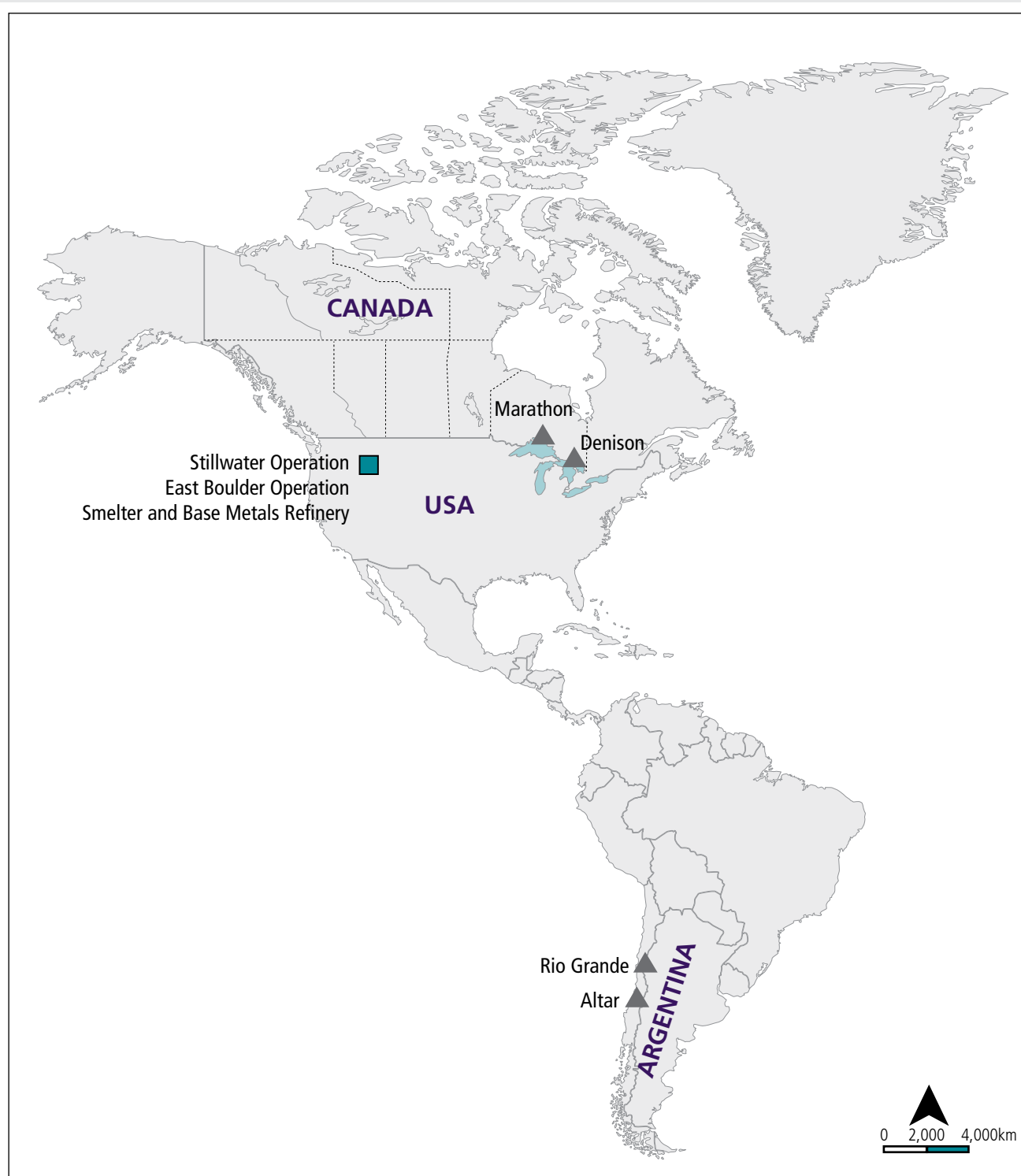
Nickel Mineral Resources (81.1Mlb)





UNITED STATES AND AMERICAS

LOCATION



LEGEND

■ PGM operation ▲ Project ■ Great lakes

US CONSOLIDATED MINERAL RESOURCES AND MINERAL RESERVES STATEMENT

Classified 2E PGM Mineral Resource and Mineral Reserve estimates as at 31 December 2020

| Mineral Resources | | | | | Mineral Reserves | | | | |
|--|--------------|-------------|---------------|---------------|-------------------------|-------------|-------------|---------------|---------------|
| OPERATIONS | 31 Dec 2020 | | | 31 Dec 2019 | OPERATIONS | 31 Dec 2020 | | | 31 Dec 2019 |
| | Tonnes (Mt) | Grade (g/t) | 2E PGM (Moz) | 2E PGM (Moz) | | Tonnes (Mt) | Grade (g/t) | 2E PGM (Moz) | 2E PGM (Moz) |
| Underground | | | | | Underground | | | | |
| Stillwater | | | | | Stillwater | | | | |
| Measured | 12.4 | 15.1 | 6.023 | 5.292 | Proved | 7.9 | 14.3 | 3.626 | 3.559 |
| Indicated | 70.1 | 14.6 | 32.954 | 30.456 | Probable | 50.3 | 14.4 | 23.290 | 23.325 |
| Inferred | 96.2 | 15.5 | 47.923 | 45.327 | | | | | |
| Total | 178.7 | 15.1 | 86.899 | 81.074 | Total | 58.2 | 14.4 | 26.916 | 26.883 |
| PROJECTS | | | | | PROJECTS | | | | |
| Marathon¹ | | | | | Marathon | | | | |
| Measured | 27.4 | 0.8 | 0.745 | 1.562 | Proved | – | – | – | – |
| Indicated | 31.2 | 0.6 | 0.589 | 1.237 | Probable | – | – | – | – |
| Inferred | 7.3 | 0.5 | 0.114 | 0.238 | | | | | |
| Total | 65.9 | 0.7 | 1.448 | 3.037 | Total | – | – | – | – |
| Denison² | | | | | Denison | | | | |
| Measured | 0.1 | 6.2 | 0.019 | – | Proved | – | – | – | – |
| Indicated | 1.1 | 2.8 | 0.095 | 0.057 | Probable | – | – | – | – |
| Inferred | 1.3 | 2.7 | 0.111 | 0.001 | | | | | |
| Total | 2.5 | 2.9 | 0.226 | 0.057 | Total | – | – | – | – |
| Operations and projects – grand total | 247.1 | 11.1 | 88.573 | 84.168 | Projects – total | 58.2 | 14.4 | 26.916 | 26.883 |

Classified gold Mineral Resource and Mineral Reserve estimates as at 31 December 2020

| Mineral Resources | | | | | Mineral Reserves | | | | |
|-------------------------------|----------------|-------------|--------------|--------------|-------------------------|-------------|-------------|------------|-------------|
| | 31 Dec 2020 | | | 31 Dec 2019 | PROJECTS | 31 Dec 2020 | | | 31 Dec 2019 |
| | Tonnes (Mt) | Grade (g/t) | Gold (Moz) | Gold (Moz) | | Tonnes (Mt) | Grade (g/t) | Gold (Moz) | Gold (Moz) |
| PROJECTS | | | | | | | | | |
| Altar³ | | | | | 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 Grande⁴ | | | | | Rio Grande | | | | |
| 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 | 0.237 | 0.237 | Total | – | – | – | – |
| Denison² | | | | | Denison | | | | |
| Measured | 0.1 | 1.4 | 0.004 | – | Proved | – | – | – | – |
| Indicated | 1.1 | 0.4 | 0.013 | – | Probable | – | – | – | – |
| Inferred | 1.3 | 0.5 | 0.019 | – | | | | | |
| Total | 2.5 | 0.5 | 0.036 | – | Total | – | – | – | – |
| Projects – total | 2,638.7 | 0.1 | 6.594 | 6.558 | Projects – total | – | – | – | – |

US CONSOLIDATED MINERAL RESOURCES AND MINERAL RESERVES STATEMENT CONTINUED

Classified copper Mineral Resource and Mineral Reserve estimates as at 31 December 2020

| PROJECTS | Mineral Resources | | | | PROJECTS | Mineral Reserves | | | |
|--|-------------------|-------------|-----------------|-----------------|-------------------------|------------------|-----------|--------------|--------------|
| | 31 Dec 2020 | | | 31 Dec 2019 | | 31 Dec 2020 | | | 31 Dec 2019 |
| | Tonnes (Mt) | Grade (%) | Copper (Mlb) | Copper (Mlb) | | Tonnes (Mt) | Grade (%) | Copper (Mlb) | Copper (Mlb) |
| Altar³ | | | | | Altar | | | | |
| Measured | 1,005.9 | 0.1 | 7,458.0 | 7,458.0 | Proved | – | – | – | – |
| Indicated | 1,051.5 | 0.1 | 7,053.0 | 7,053.0 | Probable | – | – | – | – |
| Inferred | 556.5 | 0.1 | 3,420.0 | 3,420.0 | | | | | |
| Total | 2,613.9 | 0.2 | 17,931.0 | 17,931.0 | Total | – | – | – | – |
| Rio Grande⁴ | | | | | 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 | – | – | – | – |
| Marathon¹ | | | | | Marathon | | | | |
| Measured | 27.4 | 0.2 | 122.6 | 257.3 | Proved | – | – | – | – |
| Indicated | 31.3 | 0.2 | 148.1 | 310.7 | Probable | – | – | – | – |
| Inferred | 7.3 | 0.2 | 37.1 | 77.9 | | | | | |
| Total | 65.9 | 0.2 | 307.8 | 645.8 | Total | – | – | – | – |
| Denison² | | | | | Denison | | | | |
| Measured | 0.1 | 0.48 | 1.0 | – | Proved | – | – | – | – |
| Indicated | 1.1 | 1.32 | 31.3 | – | Probable | – | – | – | – |
| Inferred | 1.3 | 1.19 | 33.7 | – | | | | | |
| Total | 2.5 | 1.22 | 66.0 | – | Total | – | – | – | – |
| Operations and projects – grand total | 2,704.6 | 0.3 | 18,439.5 | 18,711.6 | Projects – total | – | – | – | – |

Classified nickel Mineral Resource and Mineral Reserve estimates as at 31 December 2020

| PROJECTS | Mineral Resources | | | | PROJECTS | Mineral Reserves | | | |
|----------------------------|-------------------|------------|--------------|--------------|----------------|------------------|-----------|--------------|--------------|
| | 31 Dec 2020 | | | 31 Dec 2019 | | 31 Dec 2020 | | | 31 Dec 2019 |
| | Tonnes (Mt) | Grade (%) | Nickel (Mlb) | Nickel (Mlb) | | Tonnes (Mt) | Grade (%) | Nickel (Mlb) | Nickel (Mlb) |
| Denison² | | | | | Denison | | | | |
| Measured | 0.1 | 0.3 | 0.7 | – | Proved | – | – | – | – |
| Indicated | 1.1 | 1.6 | 37.6 | – | Probable | – | – | – | – |
| Inferred | 1.3 | 1.5 | 42.7 | – | | | | | |
| Total | 2.5 | 1.5 | 81.1 | – | Total | – | – | – | – |

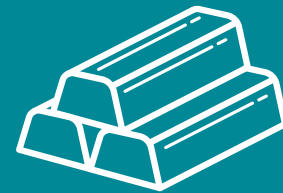
^{1,2,3,4} Non-managed, CIM (2014) definitions were followed for Mineral Resources

¹ Attributable portion to Sibanye-Stillwater at 26%

² Attributable portion to Sibanye-Stillwater at 64.9%

⁴ Attributable portion to Sibanye-Stillwater at 19.9% based on stock equity percentage in Aldebaran Mineral Resources

INTRODUCTION

UNITED STATES
AND AMERICAS

PGMs



Stillwater mine portal – US PGM operation

In 1883, prospectors recognised that the Stillwater Complex contained copper, nickel and chromium deposits. The first identified deposits outcropped on the surface and were geologically mapped and explored as sources for copper, nickel and chromium. The chromium was determined to represent a strategic resource and, starting in the late 1930s, was actively mined to secure a domestic source of chromium which was processed on the current Stillwater operation facilities site.

In the 1930s, geologists recognised that the Stillwater Igneous Complex (SIC) was very similar to the BIC and that it had the potential to contain Merensky Reef-type PGM deposits. Sampling in the 1930s verified that PGMs did exist, associated with sulphides, but no reef-type PGM horizon was discovered at that time. In the 1960s, two separate companies conducted exploration: Anaconda Minerals Company, exploring for copper-nickel, and Johns Manville International (JM), specifically targeting PGMs. JM geologists utilised geologic field mapping using the BIC geology as an exploration model, but since the PGM horizon does not typically outcrop and is generally very thin, JM also employed diamond drilling and geophysics, along with geochemical soils and rock sampling. In 1973, JM geologists discovered a high-grade PGM horizon and named it the J-M Reef. The original discovery was a drill hole on the surface near Manville's remote exploration camp, between what are now the Stillwater and East Boulder operations. Geologists recognised that the J-M Reef was associated with a specific olivine layer within the complex, so Manville proceeded to lay claim and drilled discovery holes across this layer along most of the 40km Stillwater Complex. In 1979, Manville formed a JV with Chevron

INTRODUCTION CONTINUED

Resources, and together they controlled almost the entire strike length of the reef, with the exception of a short section in the Stillwater Valley, which Anaconda Minerals (Anaconda) claimed.

In 1983, Chevron, Manville and Anaconda formed the Stillwater Mining Company (SMC) to pursue exploration and test mining in the Stillwater valley. In 1986, SMC completed construction of a concentrator and tailings impoundment and went into production. In 1994, the company went public and in 2002 they brought the East Boulder operation into commercial production.

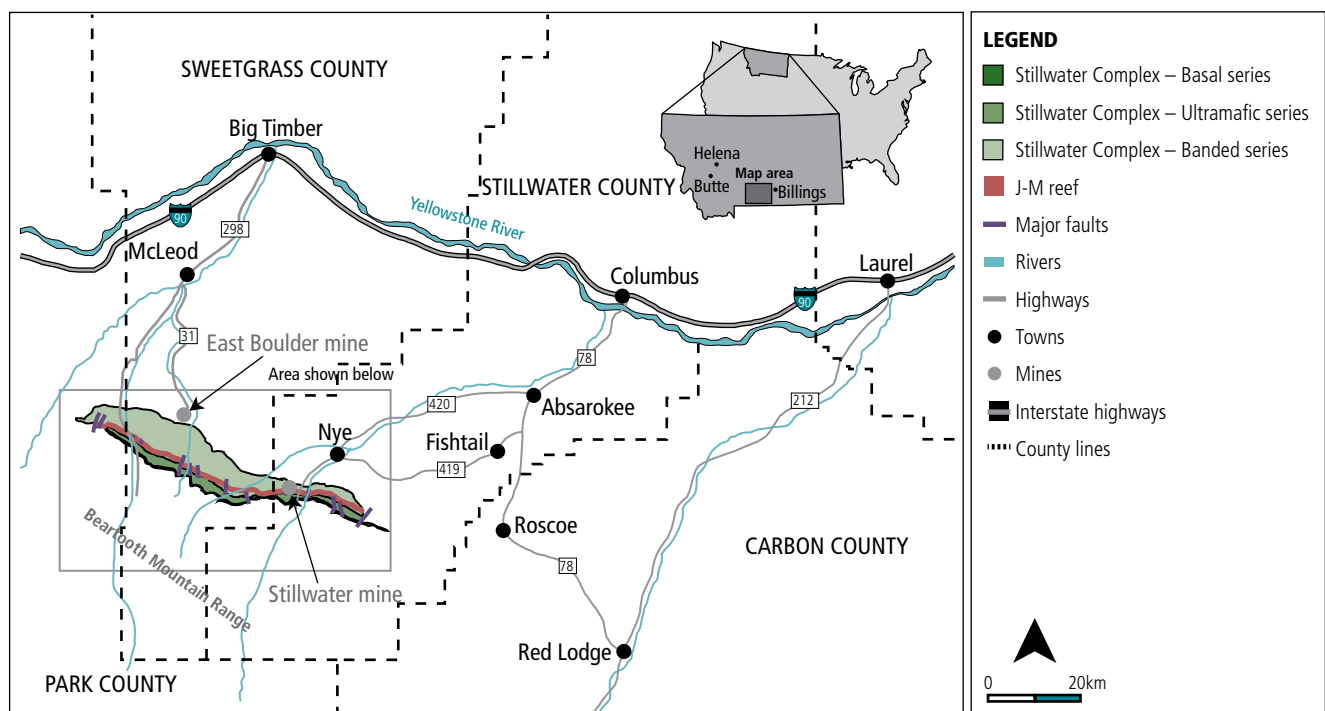
Development of the operations has increased through the years, typically spurred by surges in PGM prices. These surges were often the results of potential supply constraints, due to social and political instability in South Africa, as well as Russian palladium stockpiling, resulting in demand increases of PGMs. Production has risen from 450t of RoM ore per day in the early days of the operation to a steady state of 1,800t ore reached in 2001. For the past 10 years, production has continued without major disruptions, and the operation is currently expanding production rates.

GEOLOGICAL SETTING

The J-M Reef of the SIC is a world-class PGM stratiform magmatic reef type, much like the Merensky Reef of the BIC. Both are hosted by mafic/ultramafic layered intrusives that are considered to have similar geological origins. The PGMs occur in association with a relatively thin horizon of base metal copper-nickel sulphides. The concentration of the PGMs is widely believed to be the result of magmatic processes that created immiscible sulphide droplets that interacted with the magma, concentrating the PGM along with copper, nickel and iron into a high-grade zone. As the intrusive cooled, different rock type layers formed along with the precipitation of these sulphides. The 2.7Ga Archaean magma intrusion source is thought to be a deep-seated, mantle derived magma, injected through regional transverse faults into sedimentary rocks. The magma intrusion emplaced at depth and subsequent fractionation and accumulation of magmatic crystals gave rise to conspicuous magmatic layering. This layering formed the basis for subdividing the Stillwater Complex into five major series: Basal Series, Ultramafic Series, Lower Banded Series, Middle Banded Series and Upper Banded Series.

The J-M Reef is found within the Lower Banded Series associated with the first olivine occurrence (OB-I). Rock types in this area are norites, gabbro-norites in the footwall of OB-I and olivine bearing dunites, troctolites within OB-I grading up to leucocratic troctolites and anorthosite hosts. This OB-I layer thickens and thins dramatically along strike. The J-M Reef shows a high degree of variability in grades and thickness at a local level and the J-M Reef has PGM grades that are significantly higher than the Merensky Reef. The J-M Reef pinches and swells typically ranging from 0.9m to 2.7m and averaging 1.8m in thickness but can locally form keel-shaped zones which transgress the footwall mafic rocks, commonly reaching thicknesses of 6m and greater. These wider areas are locally referred to as "ballrooms". There is no correlation of thickness to grade, so as these sulphide zones thicken, they can maintain grade and become an important source of metal. Discrete footwall zones can also form, which can be locally consistent, but are very rarely further than 30m below OB-I. There are also areas that have no value, so drilling is essential to define local grade distribution to inform the economic mining units.

Montana mines location

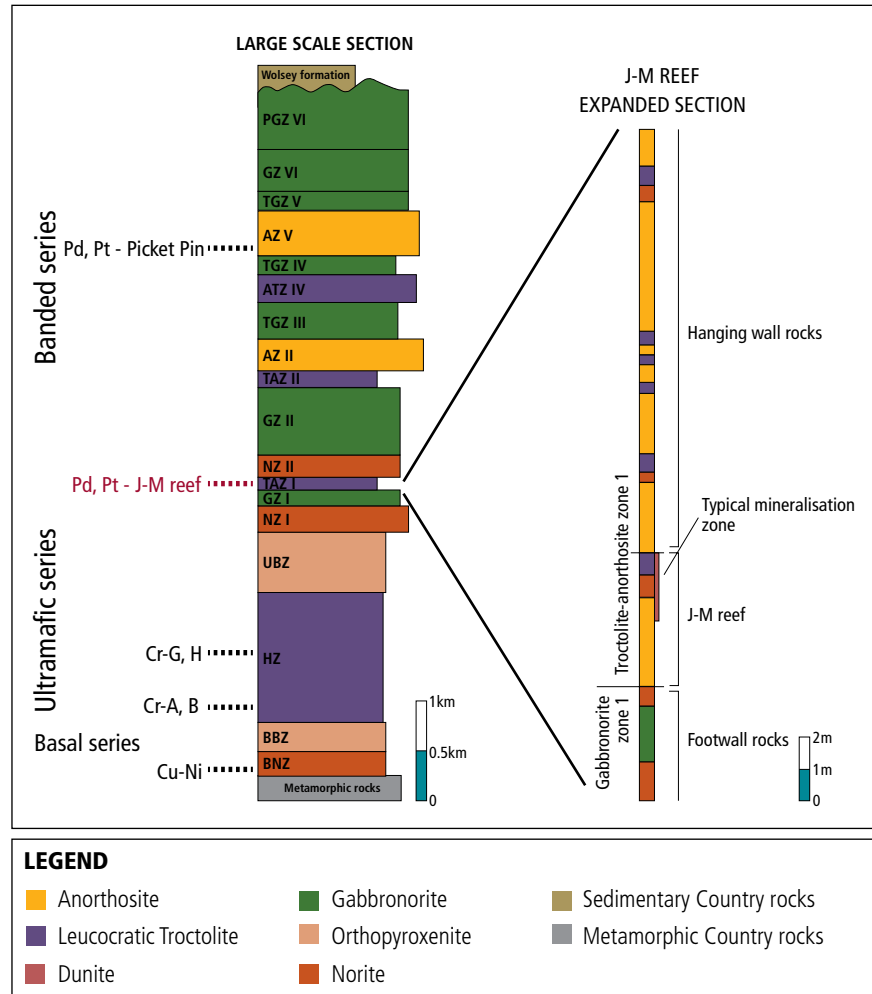


Stillwater complex stratigraphic section

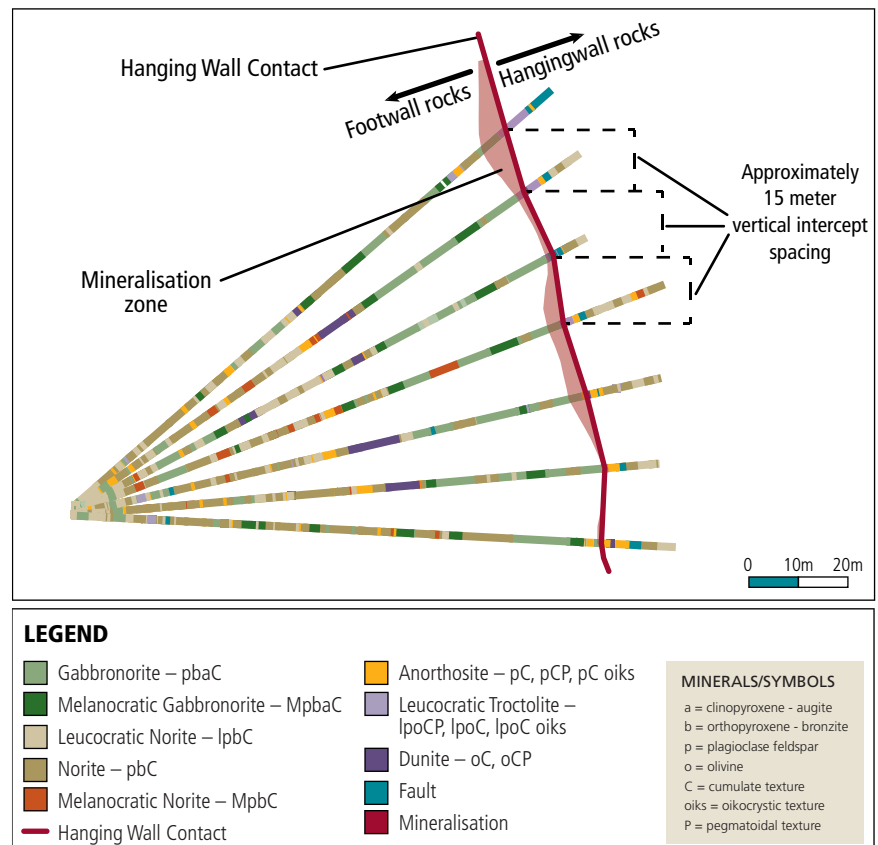
Different areas have different distributions and grade signatures, and between 60% to 85% of the reef area is mined selectively. Palladium and platinum are the main PGMs, with palladium being the more significant of the two (*in situ* palladium:platinum ratio of 3.4:1 to 3.6:1). Other associated PGMs, such as rhodium, iridium, ruthenium, osmium and gold occur in low concentrations.

The J-M Reef contains approximately 0.25% to 3% visible disseminated copper-nickel sulphide minerals, predominantly chalcopyrite, pyrrhotite, and pentlandite, with microscopic PGM minerals and platinum-iron alloys. Copper, nickel, gold and rhodium are by-products of J-M Reef production. These sulphides are interstitial and will often mimic the host rock in texture. The sulphide can occur as coarse-grained networks in pegmatoidal olivine-bearing rock or as fine-grained disseminations in fine-grained anorthositic. As they transgress into footwall rocks, the hosts can often be medium-grained gabbro and gabbro-norites. A common hangingwall lithology is typically slightly finer-grained and anorthosite-rich. Economic mineralisation is rarely seen above this rock type. This unit is within the OB-I and is the target for all definition drilling throughout the complex.

Structurally the SIC has been thrust up along the Beartooth Mountains during the Laramide Orogeny and rotated on edge to a steeply-dipping orientation, steeper than 45°. Most of the regional faults affecting the Stillwater Complex have been grouped as west-northwest trending thrust and reverse faults and north-northeast trending steeply dipping transverse faults. Local and regional structure, as well as local mafic intrusive dykes, create disturbances to mining.



Stillwater complex typical definition drill section

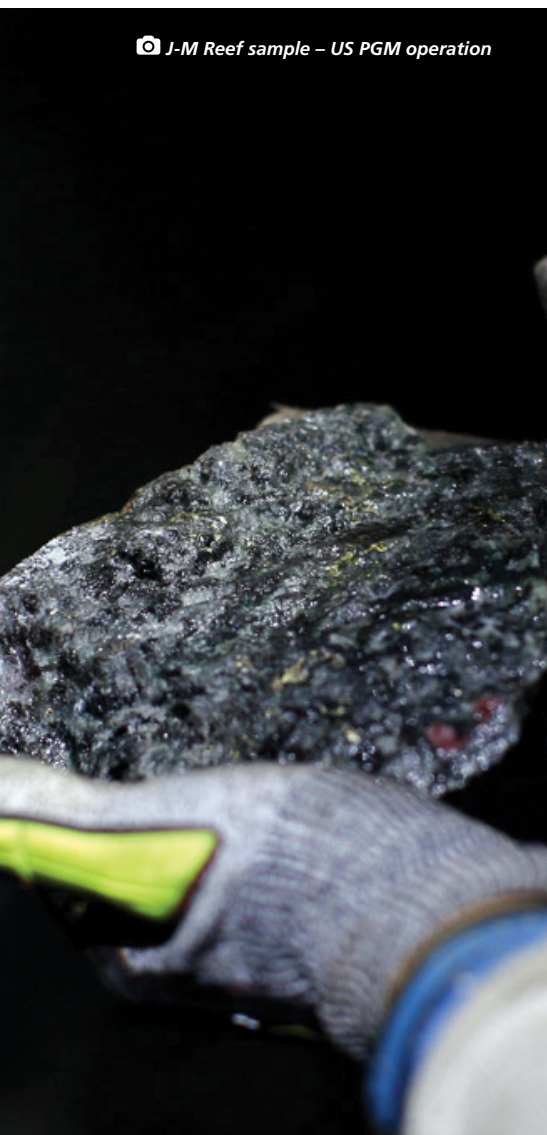


INTRODUCTION CONTINUED

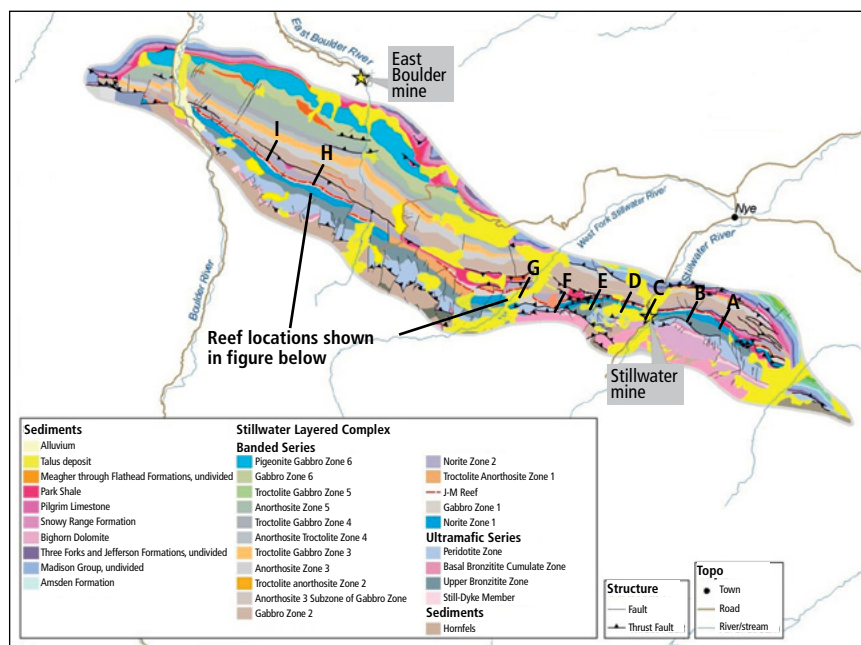
MINERAL RESOURCE ESTIMATION

Diamond drilling data (both underground and surface) combined with geological mapping and underground face mapping are used to derive the Mineral Resource estimates. Vulcan™ software is utilised to construct 3D resource models. Surface drilling is generally not closer than 300m apart and is done to prove presence of reef. Underground definition drilling is typically at a 15m x 15m spacing, drilled off levels spaced vertically between 91m to 122m.

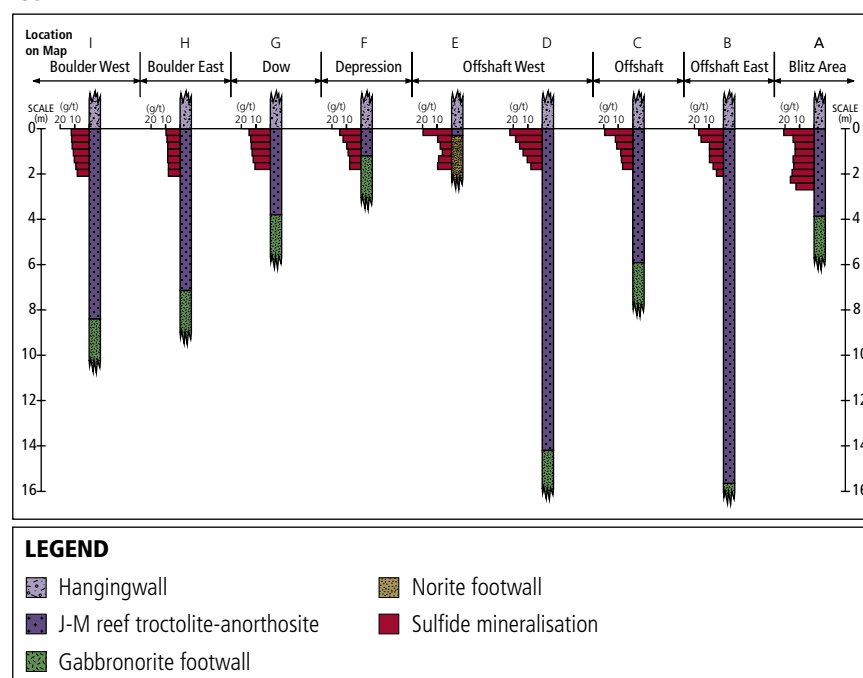
J-M Reef sample – US PGM operation



Stillwater complex geological map



Typical 2E PGM value distributions for the different mine areas



Block models are constructed and divided into regions of distinct geological domains. Factors that go into defining regions include major dip changes, structural and magmatic disruptions, as well as variations in metal distribution. Within domains, assays for individual reef intersection are composited with respect to their length to yield single values for platinum and palladium for each reef intersection, subject to a minimum mining width. Based on the distribution of each individual domain, grades are capped at the ninety-ninth percentile, and specific high-grade limiters are applied to contain the influence of the high-grade composites. Spherical variograms are applied for grade estimates. Zones of continuous ore-grade mineralisation that meets a minimum economic grade and tonnage are flagged as potential future ore units. A wireframe, constructed around these zones, is used to calculate a volume resulting in an *in situ* tonnage. A minimum mining width and a 6.8g/t grade cut-off at Stillwater or a 1.7g/t grade cut-off at East Boulder is then applied to yield the Measured Mineral Resource.

Mineral Resource estimations are divided into three confidence categories: Measured, Indicated, and Inferred. The criteria that separates these three categories is predominantly the density of drilling. Definition drilling is used to define the metal distribution with adequate

geological certainty for estimating the Measured Resource.

The Indicated Mineral Resource is that area outside the definition-drilled area (that defines the Measured Mineral Resource), but within a 305m projection of the nearest credible sample point. Inferred Mineral Resources are those areas outside the 305m projection that define the Indicated Mineral Resource where the J-M Reef can be reasonably expected to occur based on surface drilling, geological mapping, and regional and local geological structure.

Due to the erratic grade distribution, the grade and tonnage estimates in the Indicated area are based on statistics derived from the Measured Resource area. The statistics are region-specific and are based on historical average yields for the whole region. These averages are normalised to a 91m level spacing, which is applied to the area in the 305m envelope. For Inferred areas in the same region as the Indicated Resource, the same yields are applied outside the 305m envelope. For Inferred regions that don't contain any underground definition drilling, tonnage and grade estimates are based on surface drilling.

The 2E (Pt and Pd) metal within the Mineral Resource is reasonably constant, as illustrated in the table below.

2E prill split

| Metal | Unit | Stillwater | East Boulder | Average |
|-----------|------|------------|--------------|---------|
| Platinum | % | 22.17 | 21.73 | 22.01 |
| Palladium | % | 77.83 | 78.27 | 77.99 |

QUALITY ASSURANCE/ QUALITY CONTROL

Diamond drilling is proposed by an experienced geologist, and drilling locations are assigned and surveyed. The proposal is entered into a tracking database (OREQMS™). After drilling, the final angles and setup are measured and recorded underground by a surveyor and a geologist. Geologists log the core, which is then reviewed by a senior geologist.


Waste blanks, as well as selected pulp repeats, are submitted to the internal laboratory. Selected pulps for re-assay are submitted to an outside laboratory to assure data integrity. 2.5% of the pulps are sent back for re-assay in the areas with mature production, and 5% are sent in areas of newer production (Blitz and East Boulder).

Samples are recorded and bar coded into the OREQMS database, which is linked to an internal Laboratory Information Management System (LIMS). Final assays are reviewed and approved by an experienced geologist. The geologist compares visual sulphides to assay results and also checks platinum/palladium ratios for reasonableness. Assays are checked into OREQMS once approved by a geologist. As key data is received into the OREQMS database, a timestamp is applied. Data is then exported into Vulcan™ by the geologist.

Stillwater utilises its own internal assay laboratory. Samples are received into LIMS, crushed, split and pulverised. XRF and fire assay with acid digestion and dilution is used for final induction coupled plasma mass spectrometry (ICP) analysis. Each set of geology samples is fire assayed with two reference standards. Balances used for charging fire assay samples are tested for accuracy at each shift, using certified check weights. A third party performs preventative maintenance and calibration on the scales on an annual basis.

A density of 0.353m³/t is used to calculate tonnage. Since the start of 2018, density has been measured on reef samples on 20% of all production holes. This data led to a change in density from 0.362m³/t to 0.353m³/t in 2020.



 Laboratory analysis

INTRODUCTION CONTINUED

MINERAL RESERVE ESTIMATION

Mineral Reserves are derived from detailed operational planning exercises that envisage mining from existing Stillwater and East Boulder infrastructure. Stillwater operations consist of two mines (East Boulder and Stillwater) with the Blitz project being an expansion programme currently under development at the Stillwater mine. Stillwater mine has a current RoM ore production level of 74kt (2020 average) per month. The Blitz expansion section will result in the projected RoM ore production from the operation reaching a steady state level of 110kt per month by 2024. East Boulder mine has been operating at a steady state RoM ore production level of approximately 51kt per month, but as a result of the Fill the Mill project, ore production will ramp up to a steady state 61kt per month for 2021.

Annual operation design, production and development schedules are completed utilising various software programmes including Deswik™, MS Excel™, Xeras™, AutoCAD™ and Vulcan™. Mine planning utilises and takes into consideration historical technical parameters achieved. In addition, Mineral Resource to Mineral Reserve modifying factors such as

dilution, ore loss and minimum mining widths associated with different mining methods are employed during planning and scheduling. The scheduling of the stoping is dependent on the completion of the footwall access and definition diamond drilling, to define the outlines of the stopable areas in terms of grade and tonnage and the mill feed requirements.

Initially, the design and scheduling include all primary development (footwall lateral drifts) to access the potential stope (ore) blocks identified in the Measured Resource category. This aims to define the Proved Mineral Reserves. For mechanised cut and fill stopes, a minimum mining width of 229cm is applied, inclusive of 45cm of planned dilution. For sub-level extraction stopes, a minimum mining width of 152cm is applied, inclusive of 30cm of planned dilution. This is done based on empirical support from the mining process. Based on economics, Mineral Reserve areas are outlined, excluding the outlying blocks that are isolated and uneconomic to pursue. The percentage of mineable ore blocks to total ore grade Mineral Resource blocks is referred to as the mineability. Varying by region, it averages about 69% mineability. The final process is a stope, designed in detail.

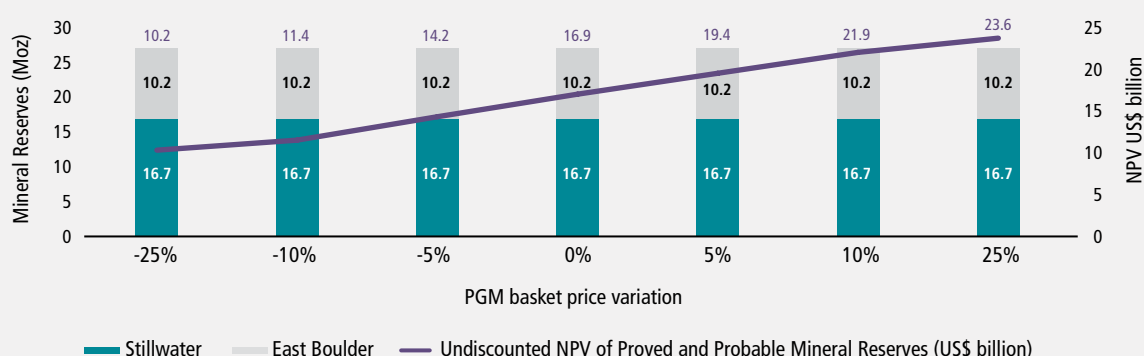
Probable Mineral Reserve is the area outside the definition-drilled area but within the 305m Indicated Mineral Resource envelope. Multiple criteria, based on the Proved Mineral Reserve, are used to calculate each region's total Probable Mineral Reserve. The resulting statistics generate an estimated tonne/ metre of footwall lateral and ounces per metre normalised to a 91m level height, which is applied to the area within the 305m envelope or to physical boundaries expected for that region.

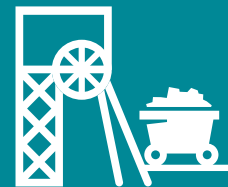
Each stope block is subjected to an economic test, which results in the determination of a net profit and, a net present value (NPV) of the planned stope and a payback period. An economic viability test (ORET test) is completed for the LoM plans for the operations.

MINERAL RESERVE SENSITIVITY

The sensitivities of the 2E PGM Mineral Reserve ounces at all US operations are shown in the accompanying table at -10%, -5%, base (amount), +5% and +10%, and are derived from a factored application of the base-case scheduled Mineral Reserve, reflecting the impact of a changing 2E PGM price. As can be seen, the Mineral Reserve is insensitive to price variations in this range.

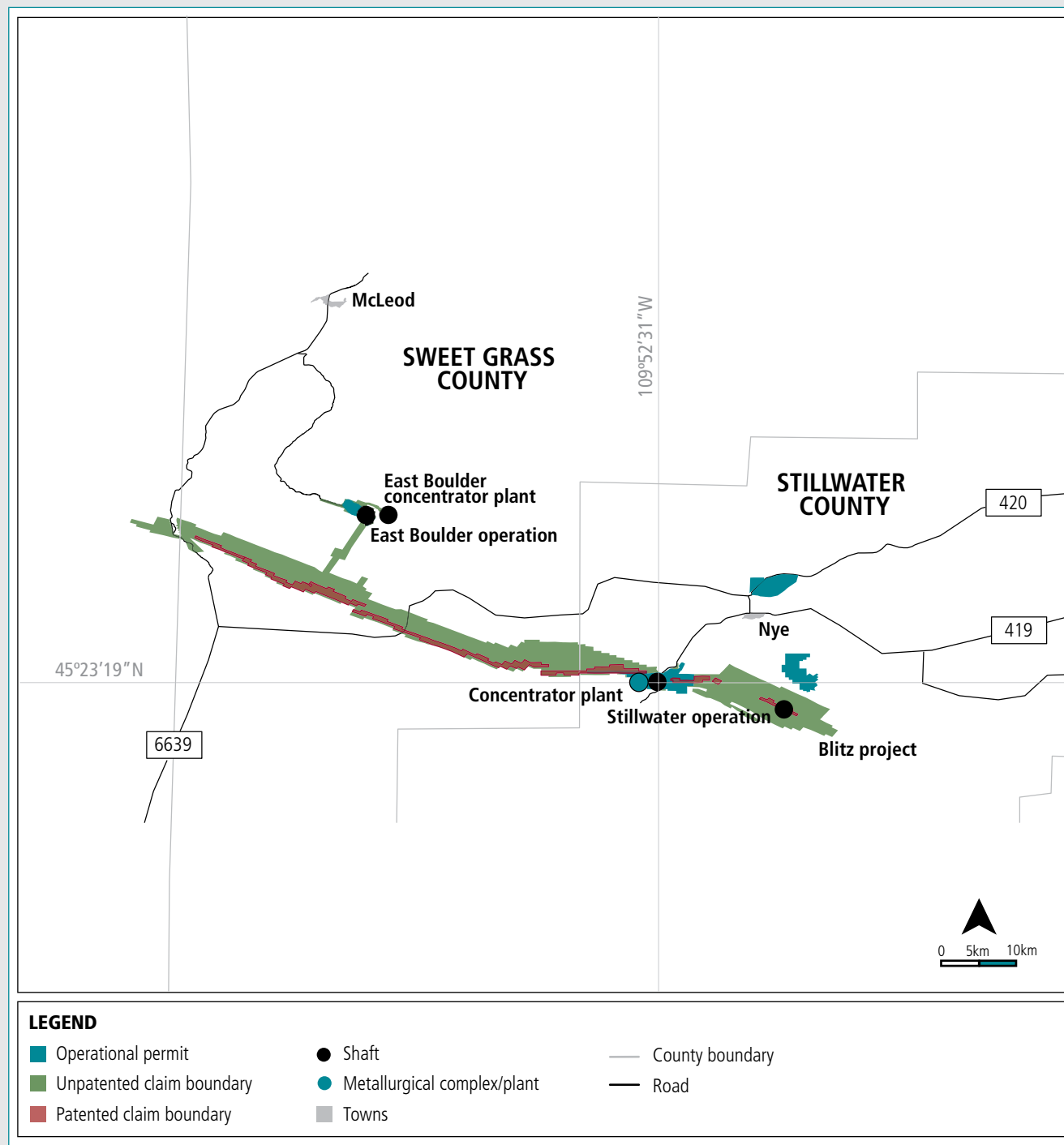
2E PGM Mineral Reserve price sensitivity and undiscounted NPV





US PGM OPERATIONS

STILLWATER AND EAST BOULDER OVERVIEW



US PGM OPERATIONS

STILLWATER AND EAST BOULDER OVERVIEW CONTINUED

GENERAL

The Stillwater (including the Blitz expansion project) and East Boulder operations are located near the towns of Nye and McLeod in Montana, US. Both are underground PGM operations. PGM production commenced in 1986 and has largely been uninterrupted.

The mining assets are located on the front range of the Beartooth Mountains with elevations exceeding 2,700m above mean sea level. The two operations are within the Custer and Gallatin national forests.

Snow in the winter occasionally poses adverse operating conditions and can have an impact on operation site access but has not significantly hindered operations since mining commenced.

The operations both target the J-M Reef zone, predominantly via mechanised ramp and fill mining method (~79%).

All surface infrastructure and tailings management facilities are located within Stillwater and East Boulder operation operating permits, which cover an area measuring 1,396ha. Ore from the two operations is milled and treated at integrated concentrator complexes located at each operation. Concentrate smelting and refining takes place at the Columbus smelter complex, situated in the town of Columbus, Montana.

The Stillwater operation has two principal mining sections. The current (Western) section, which has been in operation since 1986, produces approximately 380koz per annum of platinum and palladium in concentrate. The Blitz section (Stillwater East), a major expansion project currently under development, started ore production in 2017. The western section of the operation is accessed by a 580m deep shaft and five surface portals, while the Blitz section is accessed by two portals.

East Boulder has been in operation since 2002, and currently produces approximately 230Koz per annum of platinum and palladium in concentrate. The East Boulder operation is accessed via twin 5,800m long drives.

LICENCE STATUS AND HOLDINGS

Stillwater holds or leases 1,704 patented and unpatented lode, placer, tunnel or mill site claims in the Stillwater, Sweet Grass and Park counties of south-central Montana, encompassing over 10,522ha. 1,498 unpatented claims are renewed annually and are in good standing. Stillwater owns 206 patented lode claims.

The 1,396ha of permitted operating areas are in good standing.

MINERALISATION CHARACTERISTICS

- The J-M Reef is a magmatic reef type PGM deposit defined as the palladium-platinum rich stratigraphic interval, mainly occurring within a troctolite (OB-I zone) of the Lower Banded Series
- Palladium and platinum are the main PGMs, both constituting between 7g/t to 40g/t over a variable thickness with economic mineralised thickness ranging from 0.9m – 2.7m and averaging 1.8m
- Ratios of palladium to platinum in metallurgical concentrate are known to range from 3.4:1 (*in situ* 3.5:1) at Stillwater to 3.5:1 (*in situ* 3.6:1) at East Boulder
- By-products of gold, rhodium, copper and nickel are recovered at the concentrators, smelter and refinery
- Other associated PGMs such as iridium, ruthenium and osmium occur in low quantities and are generally not evaluated by Stillwater
- The visual identification of the J-M Reef is facilitated by the presence of approximately 0.25% to locally 3% visible associated disseminated copper-nickel pathfinder sulphide minerals

INFRASTRUCTURE

STILLWATER

Key infrastructure includes the mining operations and ancillary buildings that contain the concentrator, workshop, warehouse, changing facilities, headframe, hoist house, sand, paste plants, water treatment, storage facilities and offices.

EAST BOULDER

Key infrastructure includes the mining operations and ancillary buildings that contain the concentrator, workshop, warehouse, changing facilities, twin tunnels to access mine, sand plant, water treatment, storage facilities and offices.

HOISTING AND PRODUCTION CAPACITIES

| Operating shaft | Operating hoisting capacity (ktpm) | 5-year planned production (ktpm)* |
|-------------------|------------------------------------|-----------------------------------|
| Stillwater shaft | 165 | 107 |
| Blitz rail | 122 | 92 |
| East Boulder rail | 137 | 64 |

* Planned production is five-year hoisted average from 2021 onwards

MINING METHOD

The three principal mining methods are:

- Mechanised ramp and fill (both overhand and underhand) (80% – 90%)
- Sub-level extraction by long hole, open stoping with hydraulic backfilling (10% – 15%)
- Overhand cut and fill stoping, utilising either raise bore or Alimak for access (<5%)

LIFE OF MINE

STILLWATER

It is estimated that current Mineral Reserves will sustain Stillwater until 2045 and the Blitz project has the potential to significantly expand the Mineral Reserves beyond 2055.

EAST BOULDER

It is estimated that the current Mineral Reserves will sustain East Boulder until 2059.

MINERAL PROCESSING AND CAPACITY

| Plant name | Type | Design capacity (tpd) | Current operational capacity (tpd) | Average recovery factor (%) | Material treated |
|--------------|-----------|-----------------------|------------------------------------|-----------------------------|------------------|
| Stillwater | Flotation | 3,100* | 2,500 | 92.2 | UG |
| East Boulder | Flotation | 1,800 | 1,600 | 90.8 | UG |

* Stillwater concentrator capacity is planned to increase to meet design capacity in 2021 which is needed to process ore from the Blitz area

US PGM OPERATIONS

STILLWATER AND EAST BOULDER OVERVIEW CONTINUED

TAILINGS DISPOSAL AND CAPACITY

STILLWATER

Currently 64% (2020) of all concentrator tailings are returned underground for backfill. The remaining 36% is sent via pipeline to Hertzler TSF situated 11km north of Stillwater.

The current storage facility has 5,180kt of storage remaining with expansion planned to add an additional 10,200kt of storage in 2030. The Hertzler storage facility, with the planned expansion, will have adequate storage for current Proved and Probable Mineral Reserves.

EAST BOULDER

Currently 48% of all concentrator tailings are returned underground for backfill, with the remaining 52% sent via pipeline to a TSF adjacent to the mine site.

The current storage facility has 5,210kt of storage remaining in Stages 4-6. In addition, an expansion is planned to add an additional 5,460kt of storage in 2030 at the Lewis Gulch facility. This facility, including another planned expansion, will accommodate the current Proved and Probable Mineral Reserves.

Site teams are currently evaluating dry stacked tails for the Lewis Gulch facility which would essentially double the life of that facility.

KEY DEVELOPMENTS AND BROWNFIELD PROJECTS (ON-MINE)

BLITZ PROJECT

In 2020 the Blitz (Stillwater East) expansion project at the Stillwater mine realised 99koz. In 2020, the project schedule was revisited after substantial delays due to water inflow encountered in the Benbow decline. The current plan puts targeted production of 300koz in 2024. This addition will bring the Stillwater Mine Complex to 625koz annually.

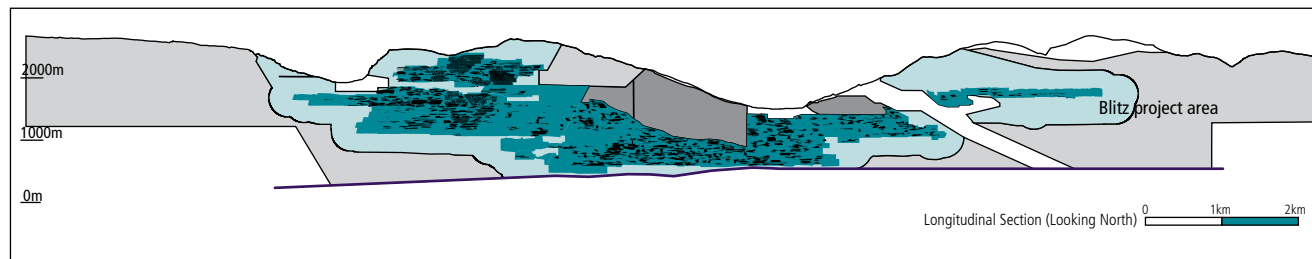
EAST BOULDER "FILL THE MILL" PROJECT

The East Boulder "Fill the Mill" project was completed in the fourth quarter of 2020 with the addition of a seventh production mining block to the previous six. This will allow East Boulder to fill its mill to capacity, which will move East Boulder ounce production from 230koz to 275koz annually in 2021. Mine production began in November 2020.

Classified 2E PGM Mineral Resource estimates as at 31 December 2020

| | 31 Dec 2020 | | | 31 Dec 2019 | | |
|---------------------|----------------|----------------|-----------------|----------------|----------------|-----------------|
| | Tonnes (Mt) | Grade (g/t) | 2E PGM (Moz) | Tonnes (Mt) | Grade (g/t) | 2E PGM (Moz) |
| Stillwater | | | | | | |
| Measured | 6.7 | 17.1 | 3.662 | 5.6 | 19.5 | 3.499 |
| Indicated | 31.5 | 17.6 | 17.838 | 31.3 | 17.9 | 17.993 |
| Inferred | 48.3 | 17.2 | 26.755 | 48.1 | 17.3 | 26.706 |
| Total | 86.5 | 17.4 | 48.255 | 85.0 | 17.6 | 48.199 |
| East Boulder | | | | | | |
| Measured | 5.7 | 12.8 | 2.361 | 3.8 | 14.6 | 1.792 |
| Indicated | 38.6 | 12.2 | 15.116 | 26.2 | 14.8 | 12.463 |
| Inferred | 47.9 | 13.7 | 21.168 | 37.9 | 15.3 | 18.621 |
| Total | 92.2 | 13.0 | 38.645 | 67.9 | 15.1 | 32.876 |
| Grand total | 178.7 | 15.1 | 86.899 | 152.9 | 16.5 | 81.074 |

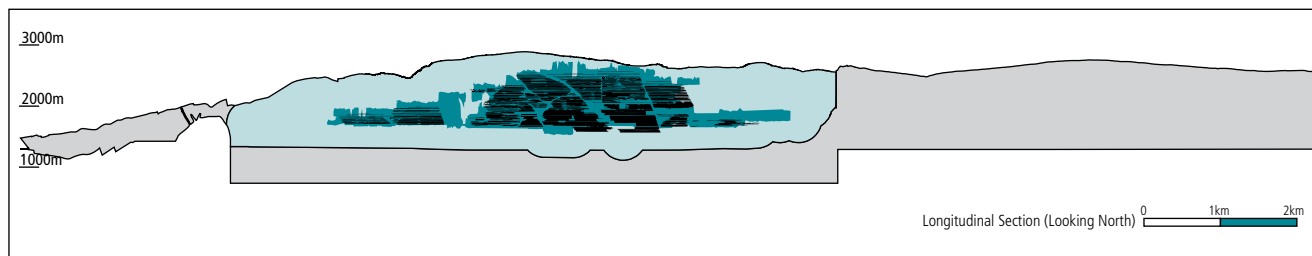
Stillwater mine Mineral Resource and Mineral Reserve classification areas



LEGEND

- Proved Reserve/Measured Resource Areas
- Inferred Mineral Resource Areas
- Mined Out Areas
- Probable Reserve/Indicated Resource Areas
- Historically Mined Out Areas
- Horseman Thrust Fault

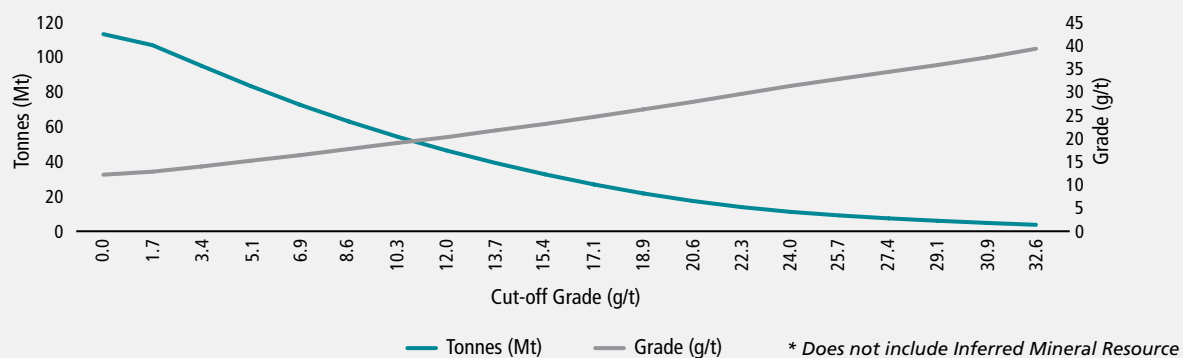
East Boulder mine Mineral Resource and Mineral Reserve classification areas



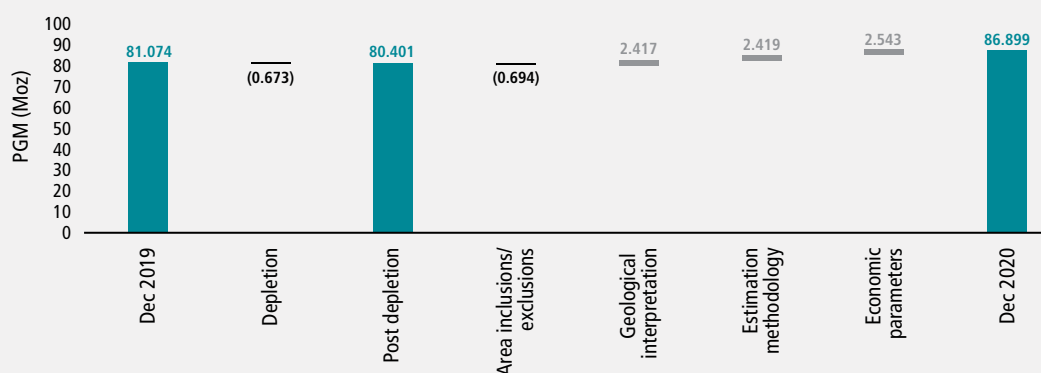
LEGEND

- Proved Reserve/Measured Resource Areas
- Inferred Resource Areas
- Mined Out Areas
- Probable Reserve/Indicated Resource Areas

Combined Stillwater operations Mineral Resource grade tonnage curve



2E PGM Mineral Resource reconciliation



US PGM OPERATIONS

STILLWATER AND EAST BOULDER OVERVIEW CONTINUED

Exploration drilling summary

| OPERATION | Planned 2021 | | Actual 2020 | | Actual 2019 | |
|----------------------------------|--------------|------------------|----------------|------------------|-------------|------------------|
| | Drilled (m) | Expenditure (Rm) | Drilled (m) | Expenditure (Rm) | Drilled (m) | Expenditure (Rm) |
| Stillwater | | | | | | |
| Grade control and ore definition | 240,393 | 178.1 | 182,517 | 139.5 | 200,906 | 140.6 |
| Total | 240,393 | 178.1 | 182,517 | 139.5 | 200,906 | 140.6 |
| East Boulder | | | | | | |
| Grade control and ore definition | 57,693 | 28.5 | 48,913 | 16.1 | 44,764 | 18.8 |
| Total | 57,693 | 28.5 | 48,913 | 16.1 | 44,764 | 18.8 |

Annual development results

| Category | Unit | Financial year total | |
|---|------|----------------------|--------|
| | | 2020 | 2019 |
| Stillwater | | | |
| Primary off-reef development (declines, inclines, haulages, crosscuts) ¹ | m | 8,020 | 7,444 |
| Footwall lateral ² | m | 4,553 | 4,150 |
| Secondary off-reef development (stope access and stope ramps) ³ | m | 7,759 | 7,595 |
| Total | m | 20,332 | 19,189 |
| East Boulder | | | |
| Primary off-reef development (declines, inclines, haulages, crosscuts) ¹ | m | 1,740 | 2,198 |
| Footwall lateral ² | m | 1,022 | 2,056 |
| Secondary off-reef development (stope access and stope ramps) ³ | m | 3,943 | 2,714 |
| Total | m | 6,705 | 6,970 |

¹ Development that serves as long-term infrastructure² Development that serves as a drill platform and long-term access³ Stope access that is not used as long-term access

Modifying factors (underground) in converting Mineral Resource to Mineral Reserve

| Parameter | Unit | 2020 | 2019 |
|--------------------------------------|------|------------|------|
| Stillwater | | | |
| Mineral Reserve cut-off | g/t | 6.8 | 6.8 |
| Mineability factor | % | 68 | 68 |
| Sub-level extraction loss factor | % | 25 | 25 |
| Ramp and fill stoping | % | 93 | 90 |
| Sub-level stoping | % | 7 | 7 |
| Captive cut and fill stoping | % | – | 3 |
| Dilution factor in model | % | 20 | 20 |
| Additional dilution (average) | % | 15 | – |
| Deletion factor | % | 4 | – |
| Minimum mining width | cm | 229 | 229 |
| Diluted mining width | cm | 274 | 274 |
| Concentrator recovery | % | 92 | 92 |
| Smelter/base metal refinery recovery | % | 99 | 99 |
| East Boulder | | | |
| Mineral Reserve cut-off | g/t | 1.7 | 6.8 |
| Mineability factor | % | 71 | 78 |
| Sub-level extraction loss factor | % | 25 | 25 |
| Ramp and fill stoping | % | 76 | 76 |
| Sub-level stoping | % | 24 | 24 |
| Dilution factor in model | % | 20 | 20 |
| Additional dilution (average) | % | – | – |
| Deletion factor | % | – | – |
| Minimum mining width | cm | 229 | 229 |
| Diluted mining width | cm | 274 | 274 |
| Concentrator recovery | % | 91 | 91 |
| Smelter/base metal refinery recovery | % | 99 | 99 |

Additional modifying factors were applied to the Mineral Reserves in 2020 to align the Mineral Reserve with the RoM ore grade. At the East Boulder mine, the cut-off grade was lowered from 6.8g/t to 1.7g/t to reflect certain lower grade, but still economic material shipped to mill in practice. At the Stillwater mine, the limited capacity of the mill prohibits lowering the cut-off grade, but an estimate of the material shipped to the mill below the cut-off grade was added to the Mineral Reserve.

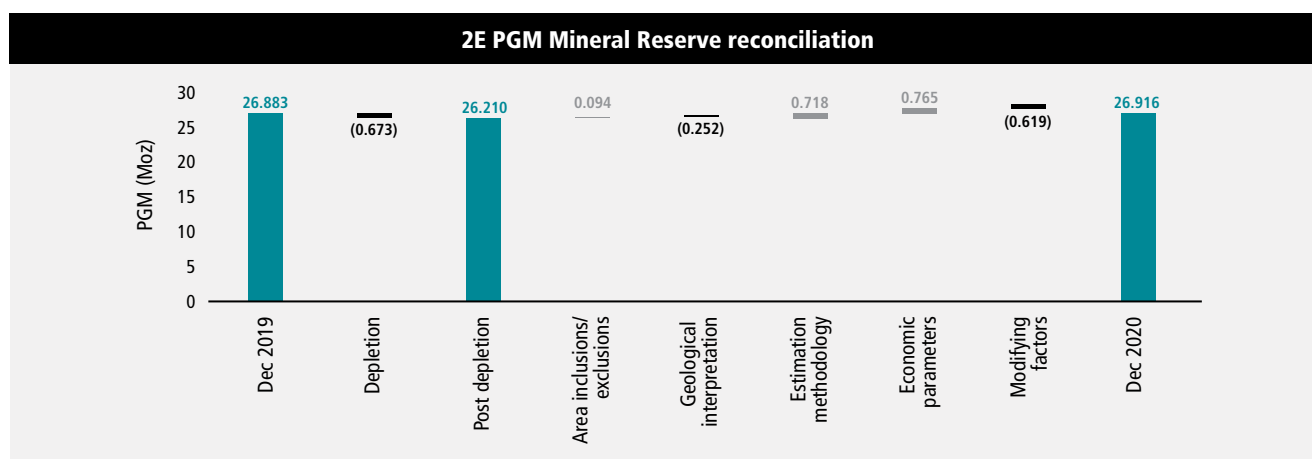
In addition, at the Sibanye-Stillwater mine, following detailed volumetric analysis making use of light detection and ranging scanning (LIDAR), additional dilution (15%) and deletion (4%) factors were applied when converting Mineral Resources to Mineral Reserves. These additional factors were not necessary at the East Boulder mine due to the Mineral Reserve grade already aligning well with the mill head grade.

US PGM OPERATIONS

STILLWATER AND EAST BOULDER OVERVIEW CONTINUED

Classified 2E PGM Mineral Reserve classification

| | 31 Dec 2020 | | | 31 Dec 2019 | | |
|---------------------|-------------|-------------|---------------|-------------|-------------|---------------|
| | Tonnes (Mt) | Grade (g/t) | 2E PGM (Moz) | Tonnes (Mt) | Grade (g/t) | 2E PGM (Moz) |
| Stillwater | | | | | | |
| Proved | 4.3 | 15.7 | 2.189 | 3.8 | 19.2 | 2.326 |
| Probable | 26.6 | 16.0 | 13.678 | 23.0 | 19.5 | 14.390 |
| Total | 31.0 | 15.9 | 15.867 | 26.8 | 19.4 | 16.716 |
| East Boulder | | | | | | |
| Proved | 3.5 | 12.6 | 1.437 | 2.7 | 14.4 | 1.232 |
| Probable | 23.7 | 12.6 | 9.612 | 18.9 | 14.7 | 8.935 |
| Total | 27.2 | 12.6 | 11.049 | 21.5 | 14.7 | 10.167 |
| Grand total | 58.2 | 14.4 | 26.916 | 48.3 | 17.3 | 26.883 |



STILLWATER AND EAST BOULDER – HISTORY AND OPERATIONAL STATISTICS

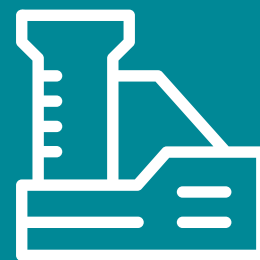
The JM reef was discovered in 1974, and production commenced from the Stillwater mine in 1986. By 1990 the smelter was commissioned and in 1994 the Stillwater Mining Company was listed. In 1996 the vertical shaft at Stillwater section was completed.

In 2000 the Hertzler tailings impoundment was constructed. The East Boulder mining section was established in 2002. The PGM recycling plant became operational in 2010. The asset was acquired by Sibanye-Stillwater in 2017 through the merger with Stillwater Mining Company, the year which also saw the first production from the Blitz Project. In 2019, the Fill the Mill Project at East Boulder Mine was launched.

2020 OPERATIONAL STATISTICS

| | |
|-----------------------------------|--------|
| Underground tonnes milled (kt) | 1,487 |
| Underground yield (g/t) | 12.5 |
| Total Annual 4E production (koz) | 603 |
| Operating costs underground (R/t) | 5,203 |
| Total capital expenditure (Rm) | 4,419 |
| AISC (R/oz) | 18,339 |
| AISC (US\$/oz) | 1,114 |

PROJECTS IN THE AMERICAS



The US operations are supported by a pipeline of exploration stage projects, distributed throughout the Americas, including the Altar, Marathon, Rio Grande and Denison projects. During the year, the respective managing partners of these assets made significant strides in unlocking their value.



ALTAR

The Altar project, located within San Juan province, Argentina, is an advanced stage porphyry copper-gold exploration project.

Aldebaran Resources Inc (Aldebaran), a subsidiary of Regulus Resources Ltd has an option 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 retains an indirect exposure to all Aldebaran assets (including the Rio Grande project) through a 19.9% shareholding in Aldebaran. Aldebaran is the operator of the joint venture. As at 31 December 2020, no earn-in on Altar had been effected and 100% of the Mineral Resource is reported.



RIO GRANDE

The Rio Grande project (owned and managed by Aldebaran) is a copper-gold porphyry deposit with an associated iron oxide-copper-gold (IOCG) style alteration, exploration stage project located in north-western Argentina. The Mineral Resources of the Rio Grande deposit are 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.

The project is managed and operated by Generation Mining, who originally acquired a 51% interest in the project from Stillwater Canada Inc, a wholly-held subsidiary of Sibanye-Stillwater. During 2020, Generation Mining increased its direct shareholding in Marathon to 80% through satisfying certain agreement conditions, which included preparing a preliminary economic assessment. The project is currently undergoing a mining feasibility study. Sibanye-Stillwater retains the option to acquire back up to 51% of the project, and also retains an indirect exposure to all Generation Mining Projects, including Marathon, through an 8.1% direct shareholding in Generation Mining.



DENISON

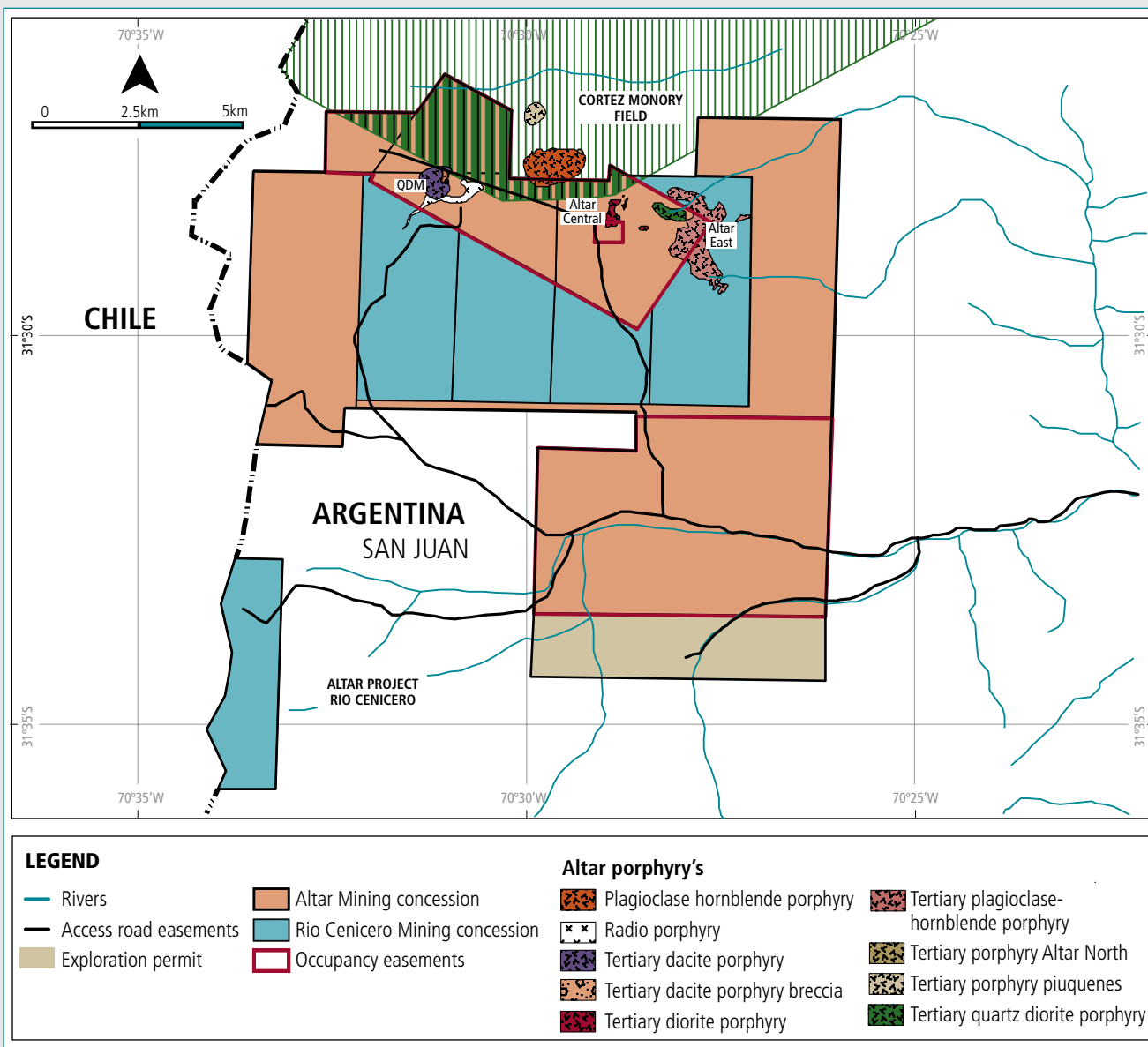
The Denison project is a nickel-copper-PGM (Ni-Cu-PGM) exploration project associated with the Sudbury Igneous Complex (SIC) approximately 30km to the west-southwest of the town of Sudbury, Canada. The current Resource estimate for the property consists of 12 zones, including the PGM-rich 109FW and 9400 zones, all of which are proximal to the historic workings of the Crean Hill mine development.

The Denison property is 64.9% owned by Lonmin Canada Inc. (Loncan) which is a wholly-owned subsidiary of Lonmin Limited, which in turn is a wholly-owned subsidiary of Sibanye-Stillwater. The project is managed and operated, under agreement, by Walbridge Mining, who currently owns 19.9% of the project.



PROJECTS IN THE AMERICAS

ALTAR OVERVIEW



GENERAL

The Altar project is a shallow to intermediate depth, copper-gold porphyry deposit located in San Juan province, Argentina, approximately 10km from the Argentine-Chile border and 180km west of the city of San Juan.

Sibanye-Stillwater acquired the Altar project in 2017 as part of the Stillwater acquisition. Following the transaction with Regulus/Aldebaran in 2018, management has reverted to Aldebaran.

The Altar deposit was discovered in the mid-1990s and early-phase exploration and access continued until 1999. Project evaluation work to date has primarily focused on assessing the feasibility of an opencast and/or underground operation.

PROJECTS IN THE AMERICAS

ALTAR OVERVIEW CONTINUED**LICENCE STATUS AND HOLDINGS**

The property and mineral concessions are held by Peregrine Metals Ltd, which includes the Argentine subsidiary Minera Peregrine Argentina.

The Altar project consists of eight mining concessions, two exploration permits and nine mining rights of way (servidumbres). It also includes an option on the five adjacent Rio Cenicero concessions, four of which are adjacent to the Altar property and one located to the south-west. The Altar concessions and exploration permits collectively cover about 8,444ha and the Rio Cenicero concessions cover an additional 3,717ha. In addition, permits to open and service the camp, as well as access water for exploration purposes, are maintained annually. All legal aspects and tenure are in order.

DEPOSIT TYPE AND MINERALISATION CHARACTERISTICS

Two main ore zones within the Altar area of the deposit are the Altar Central and the Altar East zones. The Quebrada de la Mina (QDM) Mineral Resource (inclusive of the Altar project) is located 3km west of the main Altar deposit and is a near-surface gold resource hosted in pyrite within a dacite porphyry.

The Altar porphyry was deposited in an environment that transitions from the basal roots of a high sulfidation epithermal lithocap to a sub-volcanic porphyry copper environment at depth. The deposit is described as telescoped because of the close spatial distance between the porphyry and the high sulfidation alteration systems. The age of the porphyry copper mineralisation is estimated to be Miocene, approximately 10 to 12 million years old.

Mineralisation at the Altar deposits is closely associated with the different porphyry stocks and related hydrothermal breccias, but is also found in rhyolites, andesites and volcanic breccias. The well-developed copper mineralisation shows a strong relationship to the distribution and intensity of sericitic and potassic alteration.

The copper mineralisation associated with the potassic alteration, mainly porphyry style chalcopyrite–bornite mineralisation, was reconstituted as hypogene assemblages of pyrite, chalcocite and bornite within the sericitic alteration zone.

KEY DEVELOPMENTS AND INTENTIONS

The historical Mineral Resource estimate at Altar (2018) used a low cut-off grade and was aimed at a large volume, low-grade operation. As such, the mineralisation model was geostatistically constrained and did not make use of a geological model to constrain and define zones of higher-grade mineralisation.

The current aim is to generate an updated NI 43-101 Compliant Resource Statement, using geological constraints, aimed at highlighting the location, geometry and volume of the higher-grade copper-gold zones. This will be followed up by a drill programme, to follow up on higher-grade intercepts encountered in recent drilling and to test newly defined targets that have never been drilled. Combined, this could lead to a more targeted, higher-grade mining approach, delivering superior economics.

EXPLORATION RESULTS

In order to develop the detailed geological model required to constrain the planned Mineral Resource estimate update, the following work was completed in 2020:

- A detailed core relogging programme was completed (~115,000m of core)
- Surface geological mapping covering ~3,000ha was done
- A surface talus fine geochemical sampling programme was completed (1,915 fine samples collected)
- A ground magnetic geophysical survey was conducted, covering ~4,425ha
- A hyperspectral survey and associated structural analysis were conducted

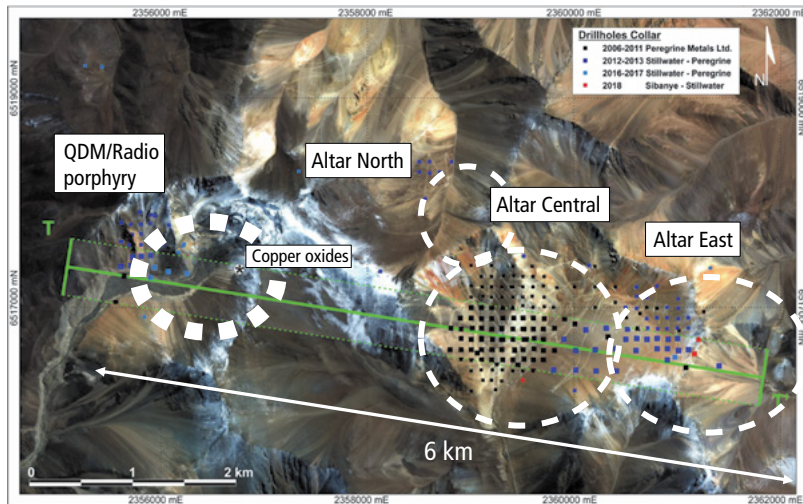
This has led to the creation of a fault block model for the Altar cluster of porphyries and better definition and modelling of the supergene and hypogene copper zones, as well as the copper and gold grade shells that are included in the fault blocks.

The official Mineral Resource estimate for the Altar deposit has not been updated since 2018 and is dated 16 August 2018. It was prepared to NI 43-101 standards by John M. Marek, RM-SME, QP for Independent Mining Consultants, Inc. and Stanford T. Foy, RM-SME, Sibanye-Stillwater.

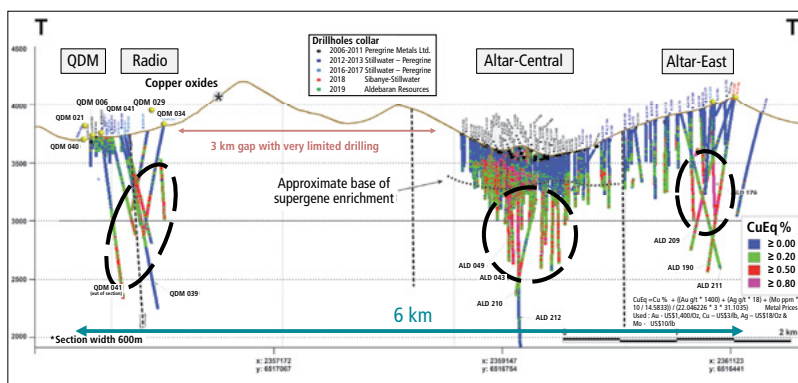
PROJECTS IN THE AMERICAS

ALTAR OVERVIEW CONTINUED

Plan depicting the drilling conducted over the Altar deposits to date



Section along TT depicting the drilling to date, the higher-grade cores and the exploration upside



Classified Altar Mineral Resource estimates as at 31 December 2020

| | 31 Dec 2020 | | | 31 Dec 2019 | | |
|--------------|----------------|-------------|--------------|----------------|-------------|--------------|
| | Tonnes (Mt) | Grade (g/t) | Gold (Moz) | Tonnes (Mt) | Grade (g/t) | Gold (Moz) |
| GOLD | | | | | | |
| Altar | | | | | | |
| Measured | 1,005.9 | 0.1 | 2.981 | 1,005.9 | 0.1 | 2.981 |
| Indicated | 1,051.5 | 0.1 | 2.253 | 1,051.5 | 0.1 | 2.253 |
| Inferred | 556.5 | 0.1 | 1.087 | 556.5 | 0.1 | 1.087 |
| Total | 2,613.9 | 0.1 | 6.321 | 2,613.9 | 0.1 | 6.321 |

| | 31 Dec 2020 | | | 31 Dec 2019 | | |
|---------------|----------------|------------|-----------------|----------------|------------|-----------------|
| | Tonnes (Mt) | Grade (%) | Copper (Mlb) | Tonnes (Mt) | Grade (%) | Copper (Mlb) |
| COPPER | | | | | | |
| Altar | | | | | | |
| Measured | 1,005.9 | 0.3 | 7,458.0 | 1,005.9 | 0.3 | 7,458.0 |
| Indicated | 1,051.5 | 0.3 | 7,053.0 | 1,051.5 | 0.3 | 7,053.0 |
| Inferred | 556.5 | 0.3 | 3,420.0 | 556.5 | 0.3 | 3,420.0 |
| Total | 2,613.9 | 0.3 | 17,931.0 | 2,613.9 | 0.3 | 17,931.0 |

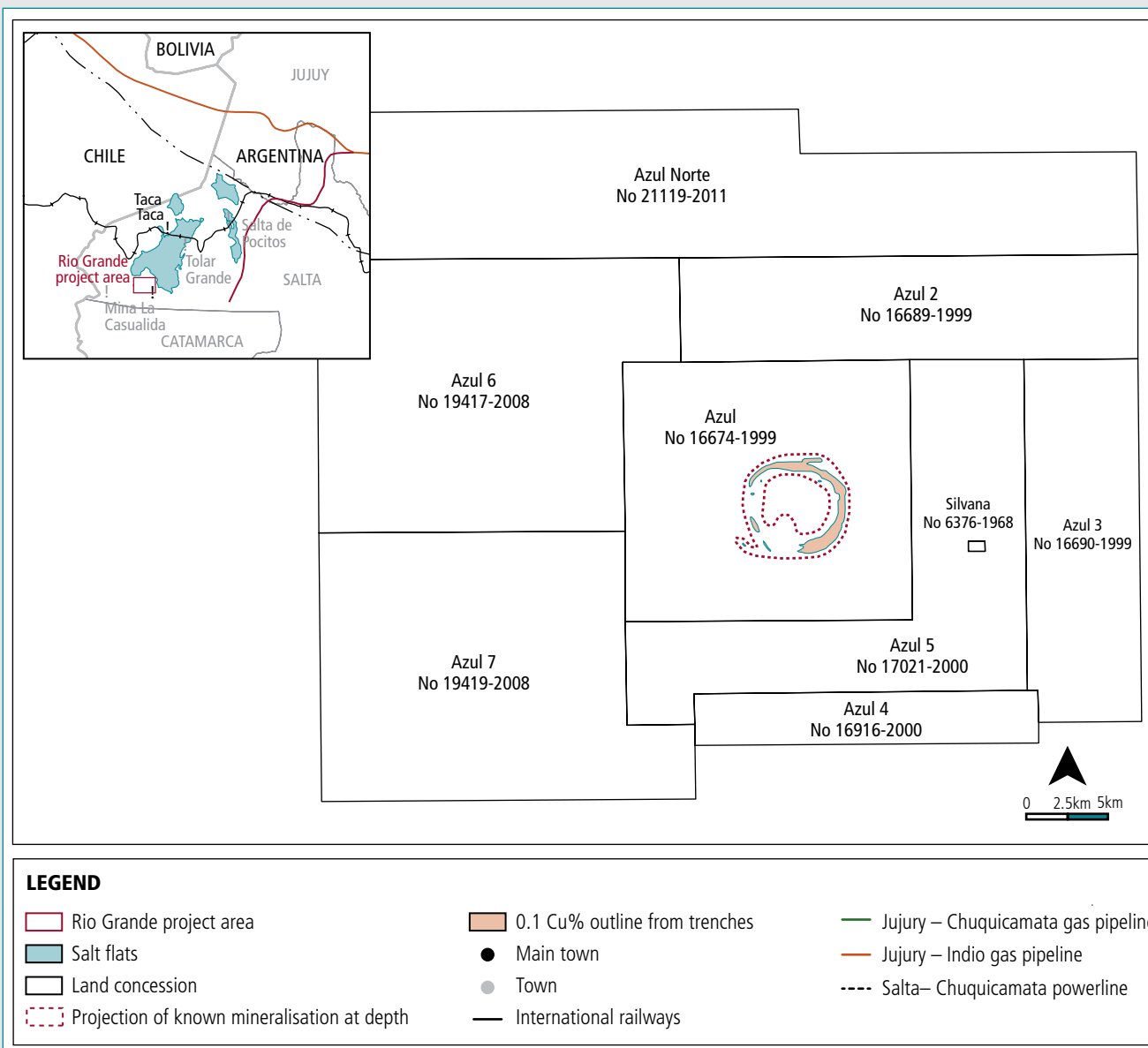
Notes:

- Combined estimate for the deposits of Altar Central, Altar East and QDM
- Copper and gold Mineral Resources are contained in the same tonnage
- Mineral Resources are reported at a net smelter return (NSR) cut-off of US\$4.67/t for Altar Central/Altar East and at US\$13.17/t for QDM
- The Mineral Resource statement is included within a floating cone defined with the following metal prices: US\$2.75/lb copper, US\$1,179/oz gold, US\$22.79/oz silver
- Copper reflects the estimated grade of copper that could be processed by sulphide flotation



PROJECTS IN THE AMERICAS

RIO GRANDE OVERVIEW



GENERAL

The project is located in north-western Argentina, approximately 250km west of the provincial capital of Salta and approximately 1,400km northwest of Buenos Aires.

The project has been explored by various operators since 1999, including Mansfield Minerals Inc, Teck-Cominco, Antares and Regulus from 2011 to June 2018. Exploration activities have included prospecting, mapping, trenching geophysics, geochemistry and drilling. From 2001 to 2012, 130 drill holes totalling 74,210m were completed on the property. The most recent drilling was conducted in 2013 when Regulus drilled four holes of 1,200m at Cerro Cori, located east of Rio Grande.

PROJECTS IN THE AMERICAS

RIO GRANDE OVERVIEW CONTINUED

LICENCE STATUS AND HOLDINGS

The project consists of one contiguous block comprised of nine mining concessions, totalling 180 claims, covering an area of approximately 16,953ha.

DEPOSIT TYPE AND MINERALISATION CHARACTERISTICS

The Rio Grande area consists of two overlapping andesitic volcanic centres, as well as numerous flanking shallow intrusive plugs, dykes and sills. Both are constructed of dacitic to andesitic flows, sills and dykes, intruding and flanked by volcanoclastic rocks, including breccias, agglomerates, and lahars, generally dipping away from the volcanic centres.

Alteration is roughly concentrically zoned and is strongly influenced by rock type. The occurrence of veining and mineralisation in Rio Grande is associated with the development of several distinctive hypogene events during the evolution of the deposit. In addition, supergene types of mineralisation in Rio Grande were developed during the uplift and erosion of the deposit in younger stages and up to the present day.

The Rio Grande deposit has been the subject of much debate concerning the origin of the mineralisation and deposit type. Different styles of copper-gold mineralisation with associated alteration have been recognised. There is an early mineralised system with affinities to IOCG type deposits and a later mineralised system with affinities to porphyry style copper-gold deposits.

KEY DEVELOPMENTS AND INTENTIONS

Roscoe Postle Associates Inc prepared an independent technical report on the Rio Grande project in 2018, which forms the basis for Mineral Resource disclosure. The reported Mineral Resources are based on a potential opencast scenario, with a combination heap leaching and flotation envisaged for the processing of oxide, transition and sulphide material types.

EXPLORATION RESULTS

No further exploration work was conducted during the 2020 reporting period.

Classified Rio Grande Mineral Resource estimates as at 31 December 2020

| GOLD | 31 Dec 2020 | | | 31 Dec 2019 | | |
|-------------------|-------------|-------------|--------------|-------------|-------------|------------|
| | Tonnes (Mt) | Grade (g/t) | Gold (Moz) | Tonnes (Mt) | Grade (g/t) | Gold (Moz) |
| Rio Grande | | | | | | |
| Indicated | 14.1 | 0.4 | 0.162 | 14.1 | 0.4 | 0.162 |
| Inferred | 8.2 | 0.3 | 0.074 | 8.2 | 0.3 | 0.074 |
| Total | 22.3 | 0.3 | 0.237 | 22.3 | 0.3 | 0.237 |

| COPPER | 31 Dec 2020 | | | 31 Dec 2019 | | |
|-------------------|-------------|------------|--------------|-------------|-----------|--------------|
| | Tonnes (Mt) | Grade (%) | Copper (Mlb) | Tonnes (Mt) | Grade (%) | Copper (Mlb) |
| Rio Grande | | | | | | |
| Indicated | 14.1 | 0.3 | 93.2 | 14.1 | 0.3 | 93.2 |
| Inferred | 8.2 | 0.2 | 41.5 | 8.2 | 0.2 | 41.5 |
| Total | 22.3 | 0.3 | 134.7 | 22.3 | 0.3 | 134.7 |

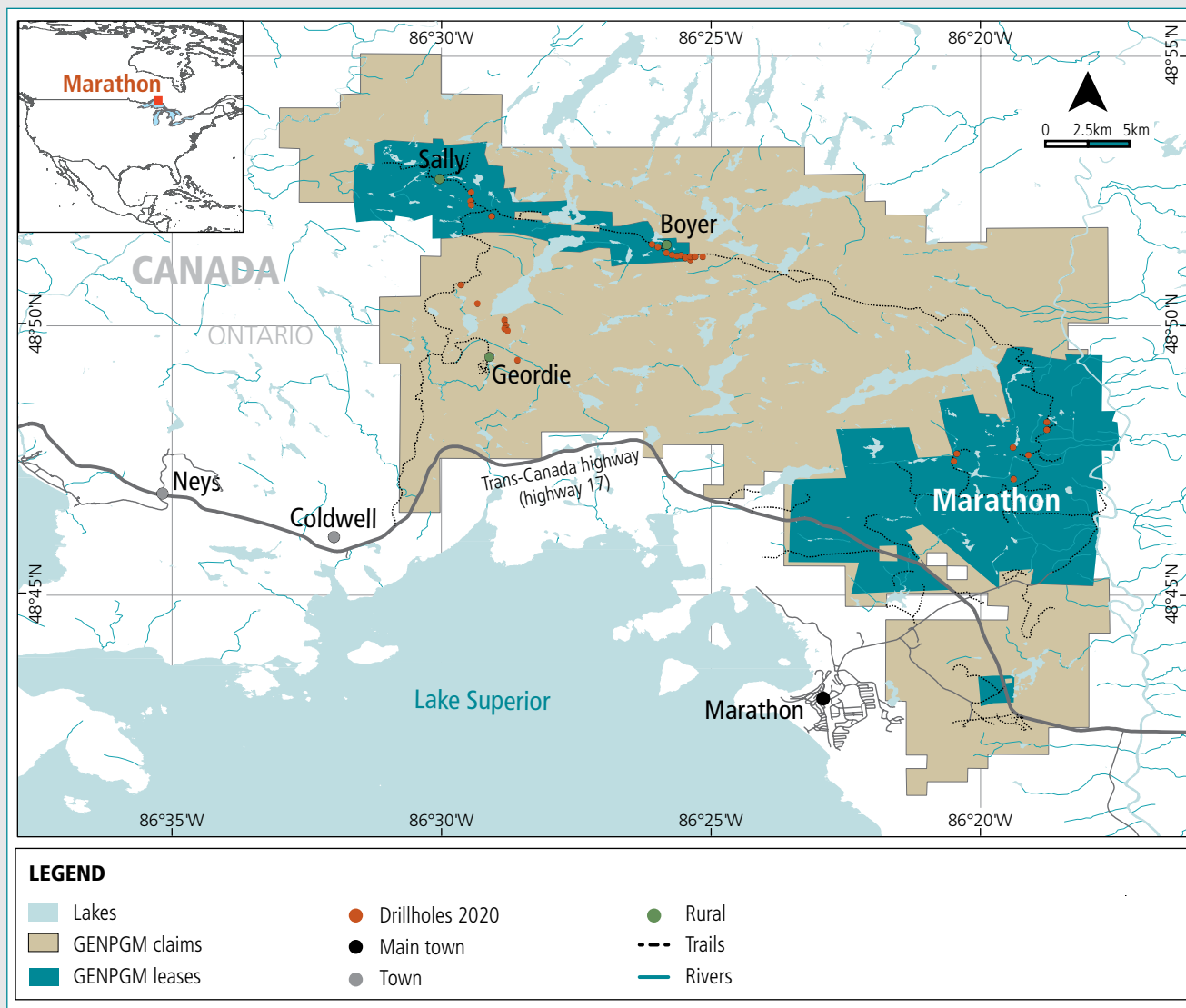
Notes:

- Attributable portion to Sibanye-Stillwater based on a 19.9% stock equity percentage in Aldebaran
- Copper and gold Mineral Resources are contained in the same tonnage
- Mineral Resources are estimated at an NSR cut-off grade of US\$8.00/t for oxide, US\$12.00/t for transition and US\$7.50/t for sulphide. No sulphide material was captured in the Mineral Resource shell
- The Mineral Resource statement is included within a floating cone defined with the following metal prices: gold price of US\$1,400/oz, copper price of US\$3.50/lb



PROJECTS IN THE AMERICAS

MARATHON OVERVIEW



GENERAL

The Marathon PGM-copper project is located approximately 10km north of the town of Marathon, Ontario, Canada, situated adjacent to the Trans-Canada Highway No 17 on the northeast shore of Lake Superior.

Exploration for copper and nickel deposits in the greater Marathon area started in the 1920s and continued until the 1940s with the discovery of several titaniferous magnetite and disseminated chalcopyrite occurrences. During the past four decades, the Marathon PGM-copper project has undergone several phases of exploration and economic evaluation, including geophysical surveys, prospecting, trenching, a diamond drilling programme, geological studies, resource estimates, metallurgical studies, mining studies and economic analyses. Ongoing exploration efforts continue along the prospective margins of the Coldwell Complex intrusive.

PROJECTS IN THE AMERICAS

MARATHON OVERVIEW CONTINUED

LICENCE STATUS AND HOLDINGS

The original Marathon property, held by Stillwater Canada Inc from 2010 to 2019, has since been enlarged by Generation Mining through the periodic staking of unpatented mining claims. Generation Mining, during the summer of 2019, staked an additional 215 claim blocks totalling 4,558ha. This increased Generation Mining's land position to include 45 leases and 1,071 claims, or 21,965ha (219.65km²). The 45 leases are located in Seeley Lake township and total 4,810.19ha.

All claims have been renewed to their respective anniversary dates from 2020 to 2022. The claims are registered in the name of Generation PGM Inc, a subsidiary of Generation Mining.

DEPOSIT TYPE AND MINERALISATION CHARACTERISTICS

The Marathon deposit consists of several large, thick and continuous zones of disseminated sulphide mineralisation hosted within the Two Duck Lake Gabbro. The mineralised zones occur as shallow dipping sub-parallel lenses that follow the basal gabbro contact and are labelled as footwall, main, hanging wall zones and the W-horizon. The main zone is the thickest and most continuous zone. For 516 drill hole intersections, with intervals greater than 4m thick, the average thickness is 35m and the maximum is 183m.

Sulphides in the Two Duck Lake Gabbro consist predominantly of chalcopyrite, pyrrhotite and minor amounts of bornite, pentlandite, cobaltite and pyrite. The proportions of sulphide minerals as determined in a QEMSCAN survey of a bulk sample are 3% pyrrhotite, 1% copper-iron sulphides (chalcopyrite and bornite), 0.1% pentlandite and trace amounts of pyrite, galena and sphalerite.

A prominent feature of the Marathon deposit is the local and extreme enrichment of PGM with respect to copper. For example, high grade samples from the W-horizon that contain between 25g/t and 50g/t palladium might also contain very low concentrations of copper (<0.02%). The separation of PGM from copper is observed throughout the deposit but is most common near the top of the mineralised zone. In the southern half of the deposit, PGM enrichment is most prominent in the W-horizon.

The Marathon PGM-copper deposit formed by sulphide accumulation in basins and troughs of the magma conduit underwent significant upgrading of copper and PGM contents by the process of multistage dissolution upgrading that was described for similar disseminated mineralisation in the Norilsk region by Kerr and Leitch (2005).

The Geordie deposit is hosted by the Geordie Lake Gabbro which has a north trending strike length of 2.5km and varies in thickness from 50m to 600m. Mineralisation consists primarily of disseminated chalcopyrite and bornite and occurs within a thick continuous basal zone that dips 45° to 60° west and can be traced over a strike length of 1.7km.

The Sally deposit is situated on the north-eastern margin of the complex, and strikes east-southeast, dips 45° to 50° south and extends over a 1.2km strike length and is open in all directions. Drilling has identified four main mineralised zones at Sally. The second and third mineralised zones are typically 40m to 50m and 40m thick respectively, and are hosted by the Two Duck Lake Gabbro, which is the same host rock as at the Marathon deposit.



Core cutting - Marathon Project

KEY DEVELOPMENTS AND INTENTIONS

During January 2020, Generation Mining released the results of a Preliminary Economic Assessment (PEA) based on the latest Mineral Resource estimate completed in 2019 by P&E Mining Consultants Inc.

Key highlights from the PEA are listed below (all dollar amounts in Canadian dollars on a 100% project ownership basis unless otherwise indicated):

- An average of 194,000 palladium-equivalent ounces produced per year over a 14-year mine life (including credits for copper, platinum, gold and silver)
- An after-tax internal rate of return (IRR) of 30% and an after-tax NPV of C\$871 million at a 5% discount rate at 30 November 2019 two-year trailing average metal prices (base case)
- An after-tax net present value of C\$1,541 million and an IRR of 46% at a 5% discount rate at recent spot metal prices (final LBMA London price fix for precious metals; final LME bid price for copper, Dec 31, 2019)
- Base case after-tax cashflows of C\$520 million in years 1-3, resulting in a 2.5-year payback
- Actual palladium production will average 107,000 ounces annually over the mine life, at a cash cost/oz of C\$504 and an all-in sustaining cost of C\$586/oz, net of by-product credits
- The PEA used only measured and indicated Mineral Resources in the Marathon deposit in its calculations, and did not include the Geordie and Sally deposits which are located on the same property
- Pre-production capital requirements of C\$431 million
- Sustaining capital requirement of C\$277 million
- Metal price assumptions: C\$1,275/oz for palladium, C\$3/lb for copper, C\$900/oz for platinum, \$1,300/oz for gold, C\$16/oz for silver and exchange rate: C\$: US\$ of 1.32
- Pd equivalent mill feed grade of 1.26g/t
- Operating cost/t of C\$19.12

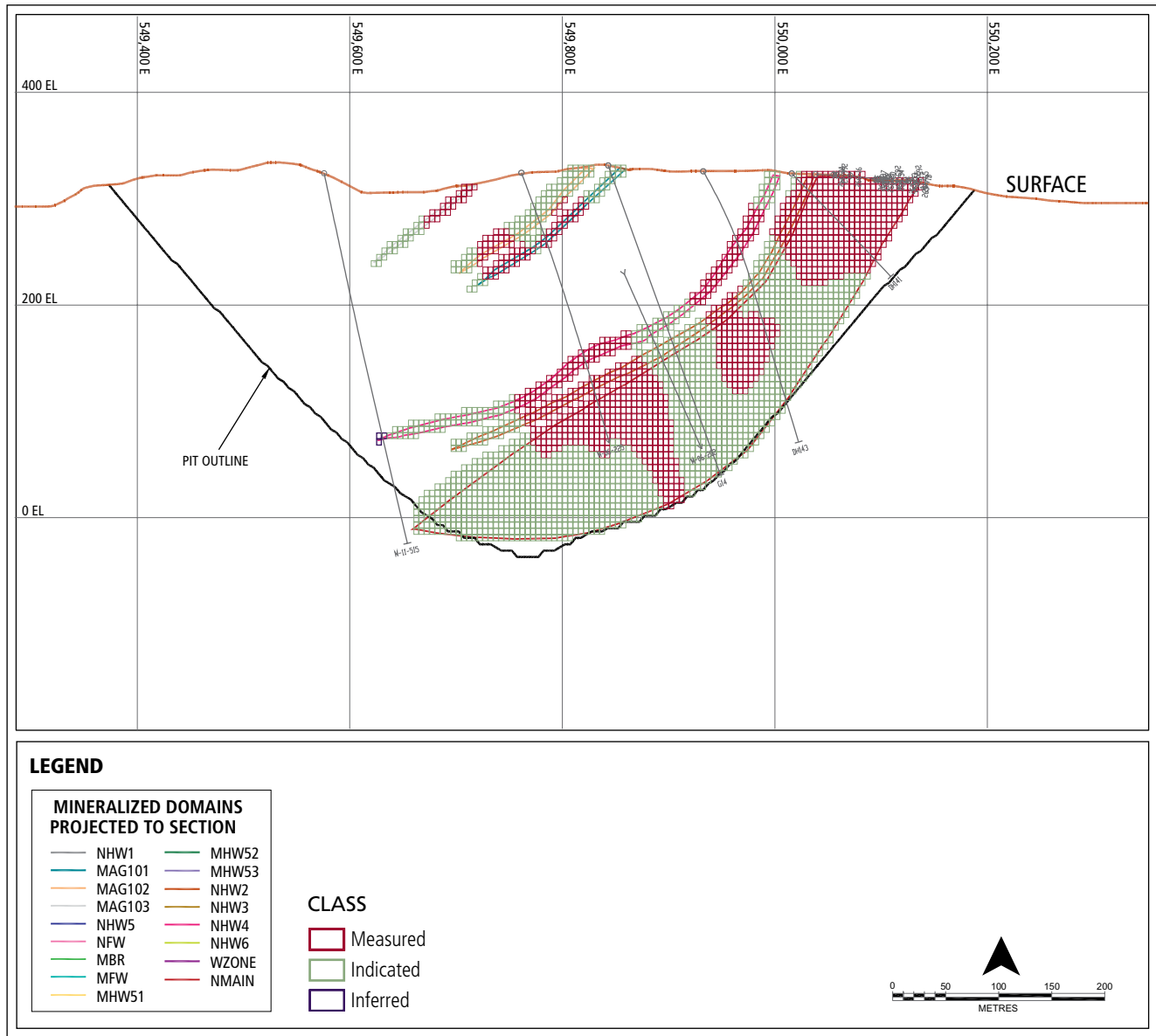
Based on this positive outcome, Generation Mining initiated a feasibility study in July 2020, and in parallel restarted the environment assessment review and approval process for the Marathon project with the federal and provincial government agencies.

Upon a feasibility study being prepared and the management committee of the joint venture making a positive commercial production decision, so long as Sibanye-Stillwater has a minimum 20% interest in the property, then Sibanye-Stillwater will have 90 days to exercise an option to increase its participating interest in the joint venture from its current percentage up to 51% (the "percentage differential") by agreeing to fund an amount of the total capital costs as estimated in the feasibility study, multiplied by the percentage differential, in addition to its pro rata proportion of costs that it would fund at its current participating interest level. Should this option be exercised, Sibanye-Stillwater would also take over operatorship of the project at such time.

PROJECTS IN THE AMERICAS

MARATHON OVERVIEW CONTINUED

Typical cross-section through the Marathon deposit



EXPLORATION RESULTS

Apart from advancing the mining study, ongoing exploration work during the 2020 year yielded the following outcomes:

- A combination of passive and Spartan Magnetotelluric ("MT") seismic surveys, led to the discovery of a large, high velocity seismic anomaly that extends at depth from the Sally deposit, as well as a prospective target which consists of a discrete, previously undrilled, conductive MT anomaly situated at a vertical depth of approximately 650m down dip and immediately west of the Marathon palladium copper deposit.
- This was followed up with a 5,068m exploration drill programme along the Western margin of the Marathon deposit. It targeted the identified magnetic anomaly at the Marathon deposit, considered to be the location of the feeder channel for the main zone of the Marathon deposit. A summary of the key drilling results is provided below.
- Drilling results from hole M-20-548 confirmed the existence of a high-grade zone of palladium mineralisation within the heart of the deposit's main feeder zone approximately 250m down dip from the Marathon deposit. Significant base metal mineralisation (8m @ 6% Ni), in the form of massive sulphides, was also encountered in this hole. Drill density is low in this area which is highly prospective, both along strike and down dip, for high grade W-Horizon mineralisation as well as net textured to massive sulphides

| Hole | From | To | Length | Au (ppm) | Pt (ppm) | Pd (ppm) | TPGM (ppm) | Cu % | Ni % |
|-----------------|------|-----|--------|------------------------------|----------|----------|------------|-------|------|
| M-20-539 | | | | No significant assays | | | | | |
| M-20-540 | 23 | 31 | 8 | 0.11 | 0.26 | 0.87 | 1.24 | 0.16 | 0.03 |
| M-20-541 | 48 | 52 | 4 | 0.17 | 0.49 | 1.47 | 2.13 | 0.25 | 0.04 |
| And | 300 | 314 | 14 | 0.1 | 0.28 | 1.38 | 1.76 | 0.09 | 0.01 |
| Including | 302 | 309 | 7 | 0.13 | 0.38 | 1.8 | 2.31 | 0.11 | 0.02 |
| And | 354 | 385 | 31 | 0.07 | 0.2 | 0.64 | 0.91 | 0.42 | 0.03 |
| M-20-542 | 29 | 31 | 2 | 0.18 | 0.44 | 1.28 | 1.9 | 0.316 | 0.05 |
| And | 282 | 314 | 32 | 0.07 | 0.27 | 0.71 | 1.04 | 0.22 | 0.02 |
| Including | 282 | 296 | 14 | 0.1 | 0.49 | 1.22 | 1.82 | 0.28 | 0.02 |
| Including | 292 | 294 | 2 | 0.21 | 1.36 | 3.03 | 4.6 | 0.44 | 0.02 |
| M-20-543 | 297 | 305 | 8 | 0.08 | 0.2 | 0.78 | 1.06 | 0.47 | 0.03 |
| And | 433 | 449 | 16 | 0.05 | 0.14 | 0.55 | 0.74 | 0.47 | 0.05 |
| M-20-544 | 18 | 22 | 4 | 0.09 | 0.18 | 1.00 | 1.27 | 0.14 | 0.04 |
| And | 214 | 236 | 22 | 0.05 | 0.05 | 0.16 | 0.26 | 0.20 | 0.01 |
| M-20-545 | 17 | 23 | 6 | 0.06 | 0.14 | 0.85 | 1.05 | 0.11 | 0.03 |
| M-20-546 | | | | No significant assays | | | | | |
| M-20-547 | 58 | 62 | 4 | 0.11 | 0.3 | 0.85 | 1.26 | 0.20 | 0.03 |
| And | 276 | 302 | 26 | 0.09 | 0.13 | 0.71 | 0.93 | 0.23 | 0.02 |
| Including | 288 | 294 | 6 | 0.13 | 0.31 | 1.55 | 1.99 | 0.30 | 0.02 |
| And | 338 | 430 | 92 | 0.08 | 0.23 | 0.66 | 0.97 | 0.32 | 0.02 |
| Including | 338 | 344 | 6 | 0.36 | 1.29 | 2.92 | 4.57 | 0.48 | 0.03 |
| M-20-548 | 104 | 108 | 4 | 0.08 | 0.14 | 0.82 | 1.04 | 0.13 | 1.21 |
| And | 326 | 336 | 10 | 0.01 | 0.63 | 0.45 | 1.09 | 0.01 | 0.92 |
| And | 360 | 403 | 43 | 0.19 | 0.59 | 1.81 | 2.59 | 0.25 | 2.82 |
| Including | 360 | 387 | 27 | 0.22 | 0.74 | 2.37 | 3.33 | 0.34 | 3.66 |
| Including | 366 | 374 | 8 | 0.43 | 1.36 | 3.86 | 5.65 | 0.62 | 6.26 |
| M-20-549 | | | | No significant assays | | | | | |
| M-20-550 | 19 | 23 | 4 | 0.11 | 0.12 | 0.98 | 1.21 | 0.19 | 1.47 |

PROJECTS IN THE AMERICAS

MARATHON OVERVIEW CONTINUED

Classified Marathon PGM Mineral Resource estimates as at 31 December 2020

| 2E PGM ¹ | 31 Dec 2020 | | | 31 Dec 2019 | | |
|---------------------|-------------|-------------|--------------|--------------|-------------|--------------|
| | Tonnes (Mt) | Grade (g/t) | 2E PGM (Moz) | Tonnes (Mt) | Grade (g/t) | 2E PGM (Moz) |
| Marathon | | | | | | |
| Measured | 27.7 | 0.9 | 0.745 | 57.4 | 0.9 | 1.562 |
| Indicated | 20.3 | 0.6 | 0.395 | 42.2 | 0.6 | 0.829 |
| Inferred | 0.2 | 0.5 | 0.003 | 0.4 | 0.5 | 0.006 |
| Total | 48.2 | 0.8 | 1.142 | 100 | 0.8 | 2.397 |
| Geordie | | | | | | |
| Indicated | 4.6 | 0.6 | 0.088 | 9.6 | 0.6 | 0.185 |
| Inferred | 3.5 | 0.5 | 0.059 | 7.2 | 0.5 | 0.124 |
| Total | 8.1 | 0.6 | 0.147 | 16.8 | 0.6 | 0.309 |
| Sally | | | | | | |
| Indicated | 6.6 | 0.6 | 0.106 | 13.8 | 0.6 | 0.223 |
| Inferred | 3.8 | 0.4 | 0.051 | 7.8 | 0.4 | 0.108 |
| Total | 10.4 | 0.5 | 0.158 | 21.6 | 0.5 | 0.331 |
| Grand total | 66.7 | 0.7 | 1.448 | 138.3 | 0.7 | 3.037 |

¹ 2 E PGM = Pt+Pd² The attributable Marathon Mineral Resources changed from 2019 to 2020 due to changes in attributable interest (direct project shareholding down from 49% to 19.3%, and an indirect shareholding in Generation Mining of 8.1%)

Classified Marathon copper Mineral Resource estimates as at 31 December 2020

| COPPER | 31 Dec 2020 | | | 31 Dec 2019 | | |
|--------------------|-------------|------------|--------------|--------------|------------|--------------|
| | Tonnes (Mt) | Grade (%) | Copper (Mlb) | Tonnes (Mt) | Grade (%) | Copper (Mlb) |
| Marathon | | | | | | |
| Measured | 27.7 | 0.2 | 124.1 | 57.4 | 0.2 | 257.3 |
| Indicated | 20.3 | 0.2 | 89.2 | 42.2 | 0.2 | 185.1 |
| Inferred | 0.2 | 0.2 | 0.8 | 0.4 | 0.2 | 1.7 |
| Total | 48.2 | 0.2 | 214.1 | 100.0 | 0.2 | 444.1 |
| Geordie | | | | | | |
| Indicated | 4.6 | 0.4 | 35.6 | 9.6 | 0.4 | 73.9 |
| Inferred | 3.5 | 0.3 | 21.4 | 7.2 | 0.3 | 44.5 |
| Total | 8.1 | 0.3 | 57.1 | 16.8 | 0.3 | 118.4 |
| Sally | | | | | | |
| Indicated | 6.6 | 0.2 | 24.9 | 13.8 | 0.2 | 51.7 |
| Inferred | 3.8 | 0.2 | 15.3 | 7.8 | 0.2 | 31.7 |
| Total | 10.4 | 0.2 | 40.2 | 21.6 | 0.2 | 83.4 |
| Grand total | 66.7 | 0.2 | 311.4 | 138.3 | 0.2 | 645.8 |

Notes:

- Attributable portion based on a 19.3% direct project interest, plus an 8.1% indirect interest in Generation Mining Ltd
- Marathon Mineral Resources are reported within an optimised pit shell at a cut-off NSR value of C\$13/t
- Geordie pit constrained Mineral Resources estimate at C\$15/t (NSR cut-off)
- Sally pit constrained Mineral Resources estimate at C\$15/t (NSR cut-off)
- The Mineral Resource estimate was based on US\$ metal prices of US\$1,100/oz for palladium, US\$900/oz for platinum, US\$3/lb for copper, US\$1,300/oz for gold and US\$16/oz for silver and the US\$:C\$ exchange rate used was 0.77
- The NSR estimates use flotation recoveries of 93% for copper, 82% for palladium, 80% for platinum, 80% for gold, 75% for silver and smelter payables of 96% for copper, 93% for palladium, 88% for platinum, 90% for gold and 90% for silver
- The pit optimisation used a mining cost of C\$2/t, combined processing, general and administration and off-site concentrate costs of C\$15/t and pit slopes of 50°



PROJECTS IN THE AMERICAS

DENISON OVERVIEW



GENERAL

The Denison property is approximately 30km to the west southwest of the town of Sudbury, Ontario, Canada and consists of 12 zones, including the PGM-rich 109FW and 9400 zones, all of which are proximal to the historic workings of the Crean Hill mine development.

The historic Crean Hill mine consisted of the main, intermediate, and west nickel-copper deposits. All three deposits have been mined by both underground and opencast methods. The earliest workings at Crean Hill mine date back over 130 years and mine production officially began in 1906. Since then, the deposit has had an on-again, off-again production. In its most recent iteration, the mine was operated by Inco (now Vale) as an underground mine. The mine closed in 2002.

The Denison 109FW deposit rests in the immediate footwall of the Crean Hill massive to semi-massive contact nickel-copper (-PGM) main orebody, which has been largely mined out.

PROJECTS IN THE AMERICAS

DENISON OVERVIEW CONTINUED

LICENCE STATUS AND HOLDINGS

As part of the 2018 termination of joint venture agreement between Loncan and Vale, Vale Canada transferred to Loncan, a 100% beneficial right, title and interest in and to the mining rights within the Denison property boundary to a depth of 4,500 feet below the collar of the Crean Hill mine shaft. These rights are for the extraction of all metals/minerals with no expiry date, provided mining taxes are paid on the property. Vale Canada holds the legal title to the revised Denison property as nominee titleholder until such time as the strata survey has been completed and deposited in the applicable land titles office, and Vale Canada has completed the transfer of legal title to the revised Denison property to Loncan. The surface rights for the Denison property are held as patented ground by Vale.

As Denison is on patented land, exploration plan and permit applications are not required by Ontario's Ministry of Northern Mines and Development for exploration and advanced exploration work. The property is also considered an active mining area, where any mining activities that fit within the current closure plan may commence without additional permitting. It is however likely that additional studies and/or permitting would be required before commencing any mining activity.

DEPOSIT TYPE AND MINERALISATION CHARACTERISTICS

The SIC was formed as the result of a meteorite impact which struck the boundary of the plutons and gneisses of the Superior Province and meta-sediments and volcanics of the Southern Province 1.85 billion years ago. It is the second largest known meteorite impact structure on earth, underlying an area of approximately 1,540km². The SIC is geographically divided into three main areas, the north, south and east ranges. The mineral deposits on the Denison property occur at the basal contact or in the footwall of the SIC's south range.

Most of the ore previously mined at Denison and several zones of the current Mineral Resource on the Denison property consist of Ni-Cu-PGM contact mineralisation hosted along the basal contact of the SIC, however several zones of the current Mineral Resource include Cu-PGM-rich mineralisation largely hosted in the Huronian metasediment and metavolcanic sequence in the immediate footwall to the SIC. The contact of the SIC with the host sequence is near vertical in the Denison area and is locally overturned.

The 109FW and 9400 zones are two examples of mineralised zone which host the PGM-rich footwall style mineralisation. The Cu-PGM mineralisation referred to as the 109FW zone was delineated after the mine closed in 2002. The zone is located along two intersecting linear structures close to this contact and plunges approximately 70° to the east-northeast. The mineralisation has been continually traced by drilling from its surface outcrop to a depth of 400m below surface.

The approximately 'V-shaped' orebody comprises two linear zones of approximately 80m and 150m in length, which vary between approximately 3m and 30m in thickness. The Mineral Resource is at its widest point where the zones intersect.

The 9400 Zone was discovered prior to the mine closure and is interpreted as westwards extension of the Crean Hill west orebody, however, subsequent exploration drilling significantly added to the resource. The zone is near vertical in disposition and trends obliquely to the SIC contact. The mineralisation plunges approximately 75° to the east-southeast and has been continually traced from near surface to a depth of 760m below surface. The orebody is tabular, thin at the eastern margin and thickens and branches into two to three limbs at the western margin with a strike length of around 200m on average. The thickness varies from 3m to 39m, with the widest point where the branches intersect. The 9400 transition from Ni-Cu-PGM contact mineralisation in the east to low sulphide PGM-rich footwall mineralisation at the western extents.

KEY DEVELOPMENTS AND INTENTIONS

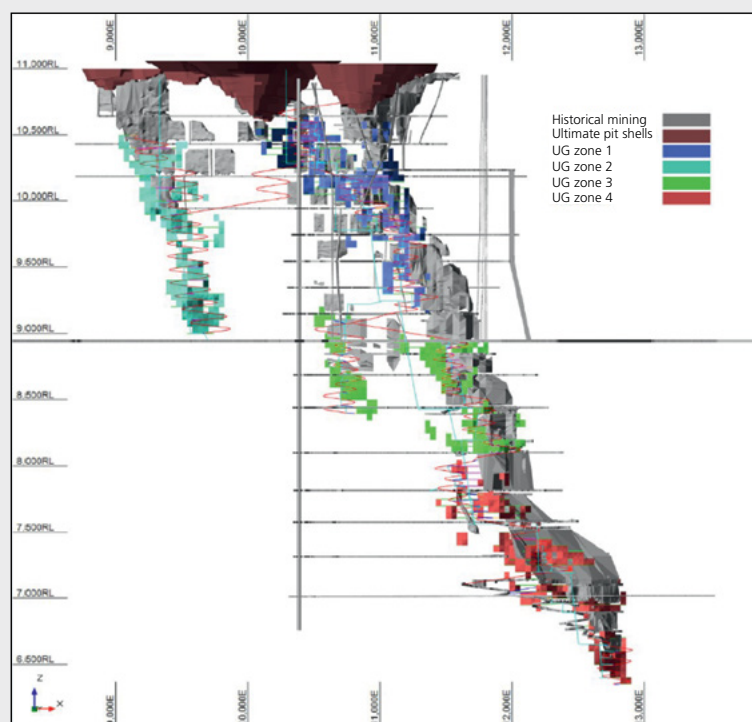
In October 2019, WSP Canada Inc was commissioned by Loncan to review the existing historical Mineral Resource estimates and to generate Mineral Resource estimates for the remaining unestimated mineral zones, identify significant targets for future exploration and provide a technical report summarising the entire project. The updated Mineral Resource estimate has an effective date of 29 September 2020.

Parts of several zones of the 2020 Minerals Resource, including the 101, 109FW, 9400, and Remnant zones, are considered amenable to extraction by either opencast mining to a depth of up to 150m, or longhole open stoping mining or a combination of both.

In May of 2020 Loncan commissioned SRK to complete a PEA based upon the block model developed by WSP and to provide a report that aligns with the requirements of CIM NI 43-101. The PEA includes both opencast and underground components and the technical reports' effective date is December 2020.

The outcome of the PEA, which considered opencast mining, a combination of opencast and underground mining, and solely underground mining, demonstrated that there are reasonable prospects for economic extraction, under reasonable costs and price assumptions, of portions of several zones of the 2020 Mineral Resource including the 101, 109FW, 9400, and Remnant zones. The PEA also identified opportunities, such as incorporating ore sorting technology, that could have the potential to significantly improve the economics of the project. The work conducted for the PEA is however insufficient to support Mineral Reserve declaration at this stage.

Cross section showing the Mineral Resource outline and the mining design for the Denison project (SRK 2020)



EXPLORATION RESULTS

No new exploration work has been conducted on the Denison project during 2020.

Despite over 100 years of mining and exploration activity there is still significant exploration potential on the Denison property. The targets for future exploration activities include the extension of the high grade 109FW PGM mineralisation below the current delineated extent, Ni-Cu-PGE mineralisation of the 99 zone exploration target, and the geophysical targets in the under-explored eastern half of the property. This is designed to convert opencast material from Inferred Mineral Resource classification to a minimum of Indicated Mineral Resource classification, convert a portion of the exploration target to Inferred Mineral Resource and delineate significant additional mineralisation.

PROJECTS IN THE AMERICAS

DENISON OVERVIEW CONTINUED

Classified Denison 2E PGM Mineral Resource estimates as at 31 December 2020

| | 31 Dec 2020 | | | 31 Dec 2019 | | |
|--------------------------|----------------|----------------|-----------------|----------------|----------------|-----------------|
| | Tonnes (Mt) | Grade (g/t) | 2E PGM (Moz) | Tonnes (Mt) | Grade (g/t) | 2E PGM (Moz) |
| Opencast | | | | | | |
| Denison | | | | | | |
| Measured | 0.1 | 6.8 | 0.015 | – | – | – |
| Indicated | 0.2 | 2.8 | 0.017 | 0.3 | 5.9 | 0.057 |
| Inferred | 0.3 | 1.1 | 0.011 | 0.01 | 2.9 | 0.001 |
| Opencast total | 0.6 | 2.3 | 0.043 | 0.3 | 5.9 | 0.057 |
| Underground | | | | | | |
| Denison | | | | | | |
| Measured | 0.02 | 5.6 | 0.004 | – | – | – |
| Indicated | 0.9 | 2.9 | 0.079 | – | – | – |
| Inferred | 1.0 | 3.4 | 0.101 | – | – | – |
| Underground total | 1.9 | 3.0 | 0.183 | – | – | – |
| Grand total | 2.5 | 2.9 | 0.226 | 0.3 | 5.9 | 0.057 |

Classified Denison gold Mineral Resource estimate as at 31 December 2020

| | 31 Dec 2020 | | | 31 Dec 2019 | | |
|--------------------------|----------------|----------------|---------------|----------------|----------------|---------------|
| | Tonnes (Mt) | Grade (g/t) | Gold (Moz) | Tonnes (Mt) | Grade (g/t) | Gold (Moz) |
| Opencast | | | | | | |
| Denison | | | | | | |
| Measured | 0.1 | 1.4 | 0.003 | – | – | – |
| Indicated | 0.2 | 0.4 | 0.003 | 0.3 | 5.9 | 0.057 |
| Inferred | 0.3 | 0.5 | 0.004 | 0.01 | 2.9 | 0.001 |
| Opencast total | 0.6 | 0.5 | 0.010 | 0.3 | 5.9 | 0.057 |
| Underground | | | | | | |
| Denison | | | | | | |
| Measured | 0.02 | 1.5 | 0.001 | – | – | – |
| Indicated | 0.9 | 0.4 | 0.010 | – | – | – |
| Inferred | 1.0 | 0.5 | 0.015 | – | – | – |
| Underground total | 1.9 | 0.4 | 0.025 | – | – | – |
| Grand total | 2.5 | 0.5 | 0.036 | 0.3 | 5.9 | 0.057 |

Classified Denison base metal Mineral Resource estimates as at 31 December 2020

| | 31 Dec 2020 | | | | | 31 Dec 2019 | | | | |
|--------------------------|-------------|------------|-------------|------------|-------------|-------------|-----------|-------------|-----------|-------------|
| | Copper | | | Nickel | | Copper | | | Nickel | |
| | Tonnes (Mt) | Grade (%) | Metal (Mlb) | Grade (%) | Metal (Mlb) | Tonnes (Mt) | Grade (%) | Metal (Mlb) | Grade (%) | Metal (Mlb) |
| Opencast | | | | | | | | | | |
| Denison | | | | | | | | | | |
| Measured | 0.1 | 0.4 | 0.6 | 0.3 | 0.4 | — | — | — | — | — |
| Indicated | 0.2 | 0.7 | 2.8 | 0.8 | 3.6 | — | — | — | — | — |
| Inferred | 0.3 | 1.0 | 7.0 | 1.1 | 8.1 | — | — | — | — | — |
| Opencast total | 0.6 | 0.8 | 10.4 | 0.9 | 12.2 | — | — | — | — | — |
| Underground | | | | | | | | | | |
| Denison | | | | | | | | | | |
| Measured | 0.02 | 0.9 | 0.4 | 0.6 | 0.3 | — | — | — | — | — |
| Indicated | 0.9 | 1.5 | 28.4 | 1.8 | 34.0 | — | — | — | — | — |
| Inferred | 1.0 | 1.3 | 26.8 | 1.6 | 34.6 | — | — | — | — | — |
| Underground total | 1.9 | 1.4 | 55.6 | 1.7 | 68.9 | — | — | — | — | — |
| Grand total | 2.5 | 1.2 | 66.0 | 1.5 | 81.1 | — | — | — | — | — |

Notes:

- The reported Mineral Resource has been adjusted to reflect Sibanye-Stillwater's 64.9% interest (Via LonCan)
- Mineral Resources were prepared in accordance with NI 43-101, the CIM Definition Standards (2014)
- The reported Denison PGM Mineral Resources precious metal grade is 2PGM+Au, which equals platinum plus palladium plus gold
- Mineral Resources that have reasonable prospects for economic extraction were extracted from the grade model based on an economic test, on a net smelter return basis and this was conducted for a pit shell designed by specialists from WSP Canada Inc
- Opencast Mineral Resources are reported within a pit constrained NSR cut-off of US\$125, and underground Mineral Resources are reported using underground constrained NSR cut-off of US\$222.50
- Mineral Resource parameters include 5% mining dilution, 95% mining recovery, metallurgical recoveries of 96% for copper, 78% for nickel, 69% for platinum, 68% for palladium, and 68% for gold; and metal price assumptions of US\$2.5/lb for copper, US\$6.5/lb for nickel, US\$1,000/lb for platinum, US\$1,450/lb for palladium and US\$1,500/lb for gold
- The values represent the Mineral Resource estimates for the combined mineral zones, including 109FW, 109HW, 9400, 101, Remnant, 109 West Remnant, 9400 FW Extension, 109FW2, 109FW4, 110, 115, and 99
- The Mineral Resource represents the blocks within the revised pit shell and the underground area with a positive NSR contribution
- The underground Mineral Resources form relatively contiguous zones and are generally accessible from current underground development
- The Mineral Resource classifications are derived from the platinum, palladium and gold estimates. Drill data are less informed for platinum, palladium and gold relative to the copper and nickel estimates

03

SECTION



SOUTHERN AFRICA

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OVERVIEW

SOUTH AFRICA

Headline numbers 2020

PGM

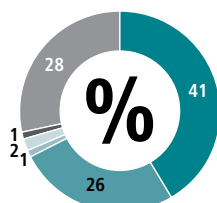
4E PGM

Mineral Resources
303.4Moz

Mineral Reserves
39.5Moz

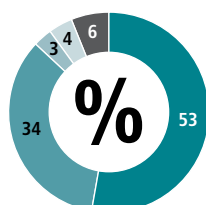
4E PGM Mineral Resources and Mineral Reserves split per operation and project as at 31 December 2020

PGM Mineral Resources (303.4Moz)



| | | | |
|------------|----------|----------|---------|
| Marikana** | 124.4Moz | Mimosa* | 6.2Moz |
| Rustenburg | 80.2Moz | Surface | 2.6Moz |
| Kroondal* | 4.1Moz | Projects | 85.9Moz |

PGM Mineral Reserves (39.5Moz)



| | | | |
|------------|---------|---------|--------|
| Marikana** | 21.1Moz | Mimosa* | 1.5Moz |
| Rustenburg | 13.3Moz | Surface | 2.5Moz |
| Kroondal* | 1.1Moz | | |

* 50% attributable ** 95%

Au

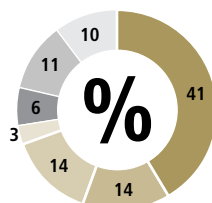
GOLD

Mineral Resources
80.3Moz

Mineral Reserves
15.5Moz

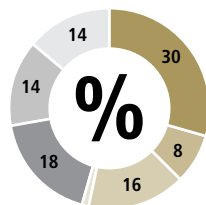
Gold Mineral Resources and Mineral Reserves split per operation and project as at 31 December 2020

Gold Mineral Resources (80.3Moz)



| | | | |
|-------------|---------|-----------|--------|
| Kloof | 33.0Moz | DRDGOLD* | 5.1Moz |
| Beatrix | 11.0Moz | Burnstone | 9.1Moz |
| Driefontein | 11.4Moz | SOFS | 8.3Moz |
| Cooke | 2.3Moz | | |

Gold Mineral Reserves (15.5Moz)



| | | | |
|-------------|--------|-----------|--------|
| Kloof | 4.6Moz | DRDGOLD* | 2.8Moz |
| Beatrix | 1.2Moz | Burnstone | 2.2Moz |
| Driefontein | 2.5Moz | SOFS | 2.1Moz |
| Cooke | 0.1Moz | | |

U

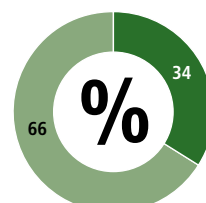
URANIUM

Mineral Resources
78.7Mlb

Mineral Reserves
—

Uranium Mineral Resources split per operation and project as at 31 December 2020

Uranium Mineral Resources (78.7Mlb)

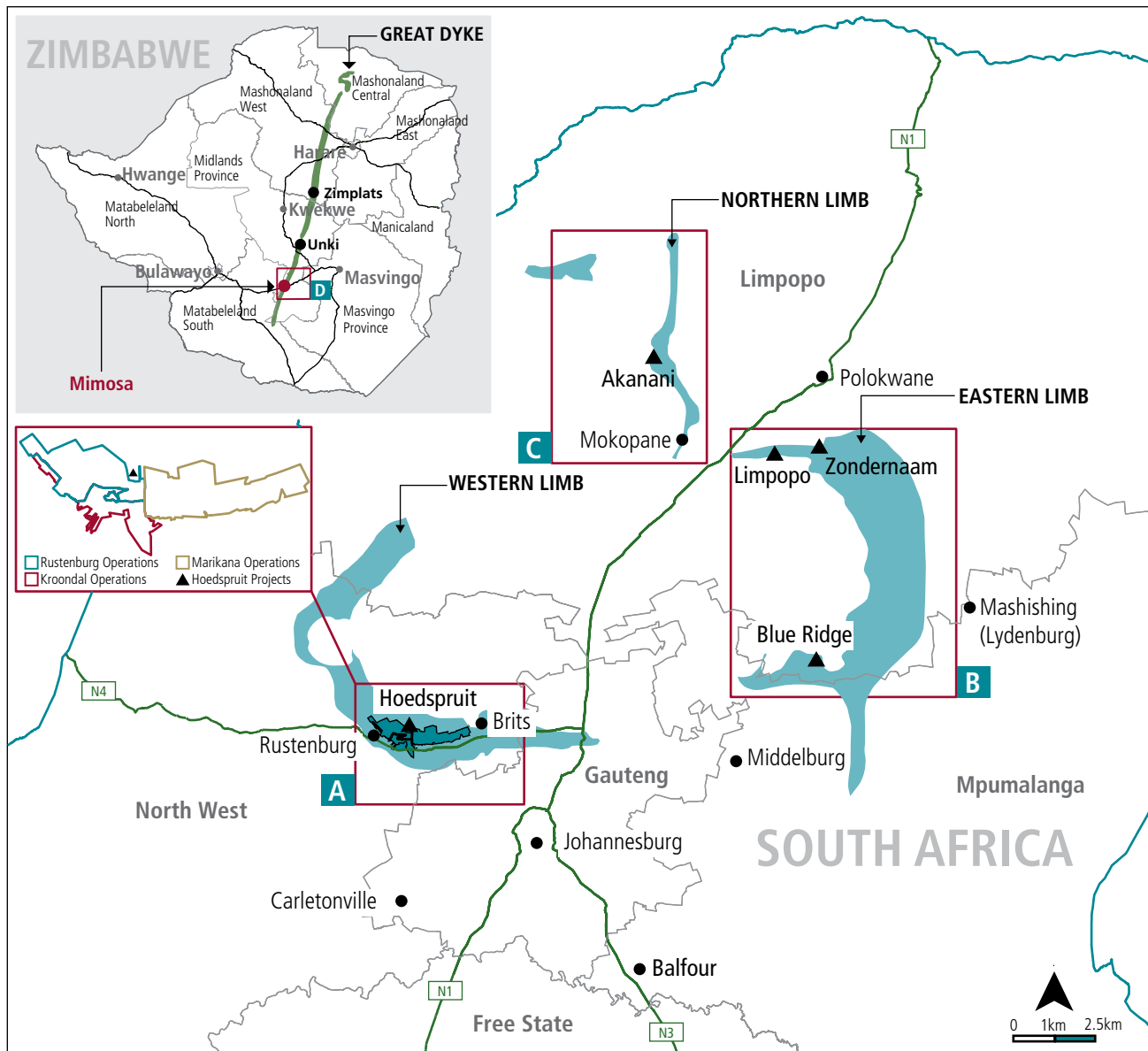


| | |
|--------------------|---------|
| Beatrix | 27.0Mlb |
| WRTRP (Cooke TSFs) | 51.7Mlb |



Gold doré bar being cleaned

LOCATION

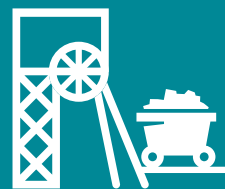


| LEGEND | | |
|---------------|--------------------------|-------------------|
| PGM operation | Bushveld Igneous Complex | Town |
| PGM project | Great Dyke | National road (N) |

| PGM | | |
|----------------------------|--|---------------------------|
| A WESTERN LIMB | B EASTERN LIMB | D GREAT DYKE (ZIMBABWE) |
| OPERATION | PROJECT | OPERATION |
| Rustenburg (100%, managed) | Blue Ridge (50%, managed) | Mimosa (50%, non-managed) |
| Kroondal (50%, managed) | Zondernaam (74%, managed) | |
| Marikana (95.3%, managed) | Limpopo (attributable portions of Baobab (95.3%), Dwaalkop JV (45.3%) and Doornvlei (95.3%, managed) | |
| PROJECT | C NORTHERN LIMB | |
| Hoedspruit (74%, managed) | Akanani (93.1%, managed) | |

INTRODUCTION

SOUTHERN AFRICA PGMs



The discovery of platinum in the BIC was best described by the geologist Percy Wagner in 1929: "...transcend(s) in magnitude and importance, anything that has hitherto been dreamt of in the way of primary platinum occurrences."

📷 Marikana operation – Saffy Shaft headgear



In June 1924, Andries Lombaard made the initial Bushveld discovery on the farm Maandagshoek while panning in a dry riverbed. He sent the grey-white metallic granules in an aspirin bottle to Hans Merensky who confirmed it as platinum. Merensky later visited the area before returning to Johannesburg to raise funds for prospecting. The Lydenburg Platinum Syndicate was formed and in August 1924, Merensky joined Lombaard. Within three days Merensky had succeeded in tracing the platinum to a pyroxenite. High grade occurrences at Mooihoek and Driekop were unearthed and Merensky soon realised that platinum could occur elsewhere in the BIC.

This marked the start of extensive exploration in the BIC. In March 1925, the Platreef was discovered on the farm Zandsloot and in June 1925, platinum was found on Elandsfontein in the Brits area. The Rustenburg Platinum Syndicate funded exploration, with numerous trenches and pits dug through overlying black turf from Townlands to the Pilanesberg. Aeromagnetic geophysics, surface geological mapping and diamond exploration drilling defined the extensive ~67,000km² BIC that is host to more than 85% of known PGMs today.

At present, the BIC occurs as three main limbs, the Western Limb, the Eastern Limb and the Northern Limb, where the main economic PGM reefs are the Merensky and the UG2.

The current Sibanye-Stillwater platinum operations in southern Africa (Rustenburg, Kroondal and Marikana) are situated in the Western Limb of the BIC, east of the town of Rustenburg. The operations have been extensively explored via surface diamond drilling, for exploitation of both UG2 and Merensky Reefs.

INTRODUCTION CONTINUED

GEOLOGICAL SETTING

SOUTH AFRICAN OPERATIONS

The BIC is estimated to have formed approximately 2,060Ma years ago and is the world's largest known mafic igneous layered intrusion and contains more than 85% of the world's known Mineral Resources of PGMs. The proterozoic BIC is divided into the basal Rustenburg layered suite (RLS) of ultramafic to mafic rocks, the overlying Lebowa granite suite (LGS) and the felsic extrusive rocks of the Rashoop granophyre suite (RGS). It is the RLS that is host to the PGMs at the Rustenburg, Kroondal and Marikana operations. The RLS occurs geographically as discrete compartments termed limbs. The Western, Eastern and Northern Limbs are being exploited for PGMs. This massive mafic-ultramafic layered intrusion and its associated suite of granitoid rocks intruded into the Transvaal Supergroup within the Kaapvaal Craton.

The upper portion of the upper critical zone contains several chromitite-rich layers, including the UG2 and Merensky reef.

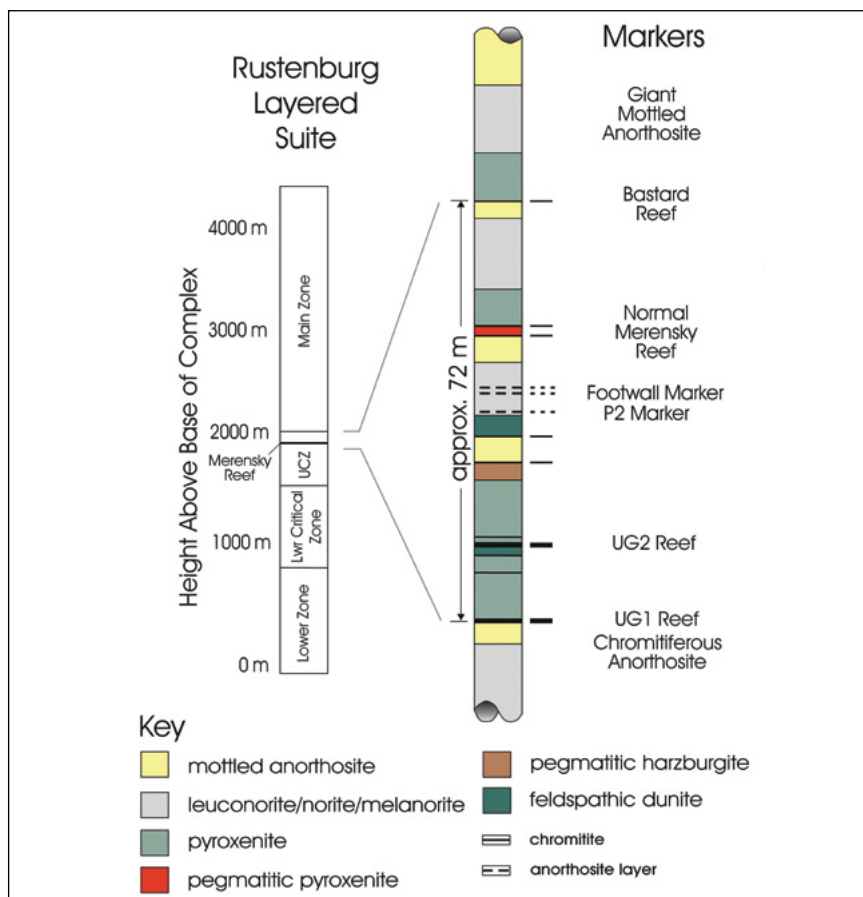
The Pilanesberg Complex, the remnant of an alkaline volcanic plug, which intruded into the BIC about 1,250Ma years ago, splits the Western Limb into two lobes (north-western and south-western), while the Eastern Limb is split into two lobes (north-eastern and south-eastern) by the Steelpoort fault. Sibanye-Stillwater's PGM operations are located south east of the Pilanesberg Complex on the Western Limb (Rustenburg, Kroondal, Marikana and Hoedspruit), while the other projects are located in the Eastern and Northern Limbs of the BIC.

The extensive nature of the Merensky Reef and UG2 Reef in the Rustenburg, Kroondal and Marikana operations have been confirmed mainly by extensive surface and underground exploration

drilling as well as 3D seismic surveys. The only exception to this pattern is in the vicinity of the two major dunite pipes, the Brakspruit and Townlands pipes.

The Merensky Reef is, in most instances, well defined and typically consists of a pegmatoidal feldspathic pyroxenite layer, bounded on the top and bottom by thin chromitite layers (stringers) dipping approximately 9° to 12° in a north-easterly direction. A notable feature of the Merensky Reef at the Rustenburg operation is the variability of the reef thickness ranging from 1cm to over a metre, over large areas. At the Rustenburg operation, the Merensky Reef is characterised by their different reef and footwall lithologies, differences in reef elevation within the stratigraphic succession and the width and position of the mineralisation. Four facies types are identified, the contact, rolling reef, wide reef and normal reef.

Simplified stratigraphy of the Rustenburg layered suite (after Smith et al. 2004)



The Merensky Reef transitions across the Sibanye-Stillwater operations, from a thin pegmatoidal reef to a thick non-pegmatoidal wide reef, with a major transition at the Marikana operation.

At the Marikana operation, the Merensky Reef varies, and this variability is used to define several facies (or reef sub-types) based on the occurrence of distinct lithological units within the reef. Two major types, pegmatoidal and non-pegmatoidal facies, occur. These have been separated further into a total of six different facies based on the occurrence of thin chromitite layers in the order of several millimetres thick. The Merensky Reef contains economically important base metal sulphide and PGM mineralisation. Mineralisation of the Merensky Reef generally occurs in the pegmatoidal feldspathic pyroxenite and, to a limited extent, in the hangingwall and footwall, with highest PGM concentration peaking at the chromitite layers.

The UG2 Reef, which is consistently developed throughout the RLS, is rich in chromitite, but with lower gold, copper and nickel values, as compared to that of the Merensky Reef. The top of the UG2

Reef consists of a thin layer of chromitite averaging 20cm in thickness generally referred to as the Leader Seam. Underlying this mineralised seam is a non-mineralised pyroxenite layer of variable thickness of 5cm to 6m. Below this is the main UG2 layer with an average thickness varying between 55cm and 75cm, commonly referred to as UG2 or the Main Seam. At the Marikana operation, the UG2 Reef normally comprises a narrow tabular chromitite layer, which varies in thickness between 1.0m and 1.4m. Localised

internal waste comprising pyroxenite or anorthosite can occur creating a zone of “split facies” to the west of the property. Within the Rustenburg operation, the UG2 Reef occurs vertically between 90m and 150m below the Merensky Reef and dips in a north-easterly direction at about 9° to 12°. The UG2 Reef is more prone to undulations when compared to the Merensky Reef, resulting in rolling reef.

The Merensky and the UG2 Reefs are affected by structural and other geological

features, including potholes and iron-rich ultramafic pegmatoids (IRUPs), which result in geological losses and have an impact on mining.

NON-SOUTH AFRICAN OPERATION

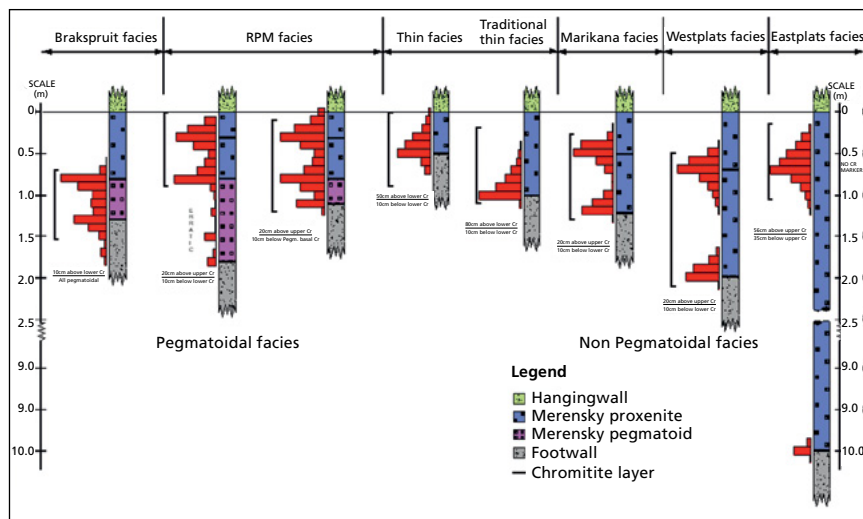
Mimosa is located on the Wedza sub-chamber of the southern portion of the Great Dyke in Zimbabwe, approximately 32km from the town of Zvishavane. The Great Dyke is divided vertically into a lower ultramafic sequence, dominated from the base upwards by cyclic repetitions of dunite and/or serpentinite, hartzburgite and pyroxenite and an upper mafic unit consisting of gabbro and gabbro-norite and repetitions of dunite and/or serpentinite, hartzburgite and pyroxenite.

Mineralisation formation was through differential crystallisation and sulphur enrichment of an ultramafic melt by injection of successive pulse of primary magma during the formation of the Great Dyke. As successive pulses of magma fed into a differentiating magma the subsequent melt became enriched with low temperature minerals culminating in sulphur saturation and the main sulphide zone.

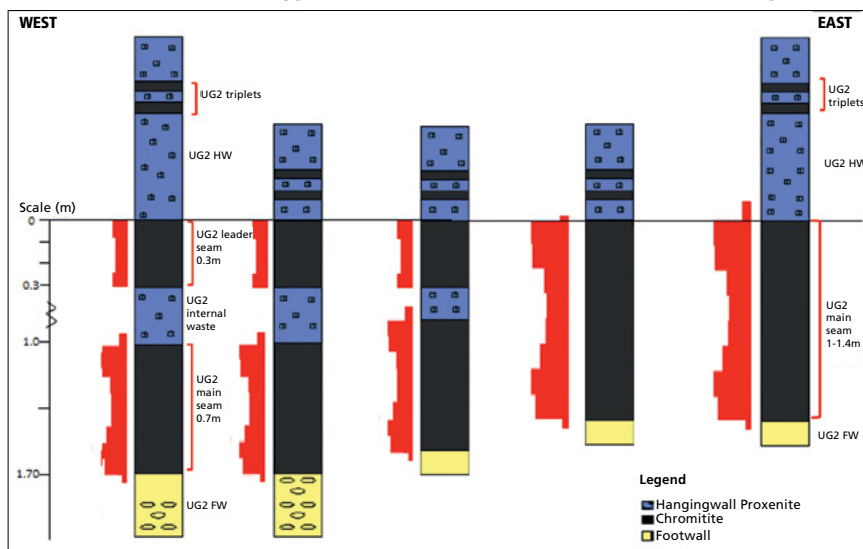
Economic PGM mineralisation occurs within the Main Sulphide Zone (MSZ), which is generally 10m to 20m from the top of the ultramafic sequence. Because it lies just below the mafic sequence, the PGM Mineral Resources coincide with the four main erosional remnants of these rocks. The MSZ is typically 2m to 3m thick, but is locally up to 20m thick, with a marked decrease in grade with thickening of the zone.

The Great Dyke is intrusive into Archaean granite, gneisses and greenstones. The latest dating indicates this occurred 2.5Ma ago, which is 500Ma older than the BIC. Various north-north-east-trending satellite dykes with the same age are located east and west of the main intrusion.

Merensky Reef facies variations and PGM value distribution across the Marikana operation



UG2 facies variations and typical PGM value distribution across the PGM operations



INTRODUCTION CONTINUED

MINERAL RESOURCE ESTIMATION (managed operations)

The Mineral Resource estimates are based on data generated from underground and surface diamond drilling, underground channel sampling, geological mapping, 3D surface seismic surveys and aerial magnetic surveys. Sampling data is captured in the MineRP™ MRM digital database and drilling data is captured in Sable™ Data Management digital database. Mineral Resource estimation is carried out using Datamine™ geological software.

The Merensky and UG2 Reefs are subdivided into a number of geozones, which relate primarily to reef width, differences in reef elevation within the stratigraphic succession and mineralisation alignment. These are used as separate geostatistical domains for estimation. This geostatistical domaining is also a function of the structural models, where no interpolation takes place across significant geological structures.

Detailed exploratory data analysis, including sample verification, histogram and cumulative frequency plots for distributional analysis, additive constant estimates, outlier checks, trend analysis and declustering are carried out on individual domains.

The optimum estimation parameters are determined using a kriging neighbourhood analysis in combination

with the variogram models defined for the Merensky and UG2 domains. The kriging neighbourhood analysis tests the impact of different estimation parameters on the estimate by interpreting changes in the kriging efficiency and kriging variance. Variography studies are carried out on different domains, with traditional variograms used for kriging purposes.

The main interpolation methodology utilised is ordinary kriging. Modelling is done on platinum, palladium, rhodium, gold, ruthenium, iridium, density and true width using ordinary kriging; and inverse distance for copper, nickel and chromium oxide (Cr_2O_3) for both the Merensky and UG2 Reefs. Where insufficient data exists for an element, inverse distance, to the power of two, estimates are done. At Marikana, for the UG2 Reef and some of the Merensky Reef domains where the thickness of the resource cut was variable, the final 4E grade is a back calculated value from accumulation and thickness estimates. This method of estimation using accumulation is done to appropriately weight the grade based on thickness. All of the above elements are estimated at Marikana using ordinary kriging.

Modelling at Rustenburg, Kroondal and Marikana is completed using 2D Block models, except for a small section of the Kroondal operations, where a historical 3D block model was created using Surpac™ geological software.

Detailed checks are carried out on the estimates by compiling kriging efficiencies and slopes of regression on an individual kriged block basis. The validated data files are regressed and then composited over the different reef elements.

The Mineral Resource block widths are compiled over a minimum practical mining cut for both Merensky and UG2 Reefs. It includes additional varying thickness overbreak material to a minimum mining width. The minimum mining widths are determined by a number of parameters, namely: reef width, mineralisation of the hanging wall and footwall, mining method, rock quality, location of weak parting planes, support systems and associated equipment required for support installation.

At the Rustenburg operations, for both the Merensky and UG2 Reef's, a minimum 105cm mining width was adopted. At the Kroondal operation, a minimum 200cm mining width was modelled for all areas where a high-profile trackless mining method is applied. At the Marikana operation, for both the Merensky and UG2 Reef, a minimum 110cm mining width was modelled based on a combination of the reef width and rock engineering considerations.

Geological losses are split into known and unknown (anticipated) losses and determined for each structural domain and per shaft. All Mineral Resources reported are exclusive of geological losses.

The final Mineral Resource quantities are determined by projecting the 2D estimated parameters onto the 3D structural polygons, exclusive of the geological losses, and reporting them on a 4E and 6E composite grade basis.

Resource classifications are based on the scoring and rating of five statistical parameters (kriging variance, kriging efficiency, slopes of regression, search volume and number of samples) and seven non-statistical parameters (aeromagnetic survey, seismic interpretation, structural model, facies interpretation, geological loss estimates, historical data (mining history) and quality assurance/quality control (QA/QC) reports).



📷 Geological mapping at Kroondal underground

PRILL SPLITS

The 4E (platinum, palladium, rhodium and gold) in the southern Africa PGM operations occur in conjunction with other elements, such as the PGMs, ruthenium and iridium, as well as the base metals copper, nickel, cobalt and chromium. Reporting takes place on a 4E and 6E basis only. The table below provides details on the ratio of occurrence of the elements in the various ore types, also called the “prill split”, on a 4E and 6E basis.

4E PGM prill splits

| Metal | Unit | Marikana | | Rustenburg | | Kroondal | Mimosa |
|-----------|------|----------|-------|------------|-------|----------|--------|
| | | MER | UG2 | MER | UG2 | UG2 | MSZ |
| Platinum | % | 61.85 | 59.38 | 63.75 | 54.53 | 54.94 | 49.35 |
| Palladium | % | 27.81 | 28.87 | 27.31 | 34.31 | 33.95 | 38.47 |
| Rhodium | % | 3.31 | 11.18 | 3.99 | 10.43 | 10.38 | 4.20 |
| Gold | % | 7.02 | 0.57 | 4.94 | 0.72 | 0.72 | 7.97 |

6E PGM prill split and base metal concentrations

| | | Marikana | | Rustenburg | | Kroondal | Mimosa |
|--|------|----------|-------|------------|-------|----------|--------|
| Metal | Unit | MER | UG2 | MER | UG2 | UG2 | MSZ |
| Prill split | | | | | | | |
| Platinum | % | 57.21 | 47.93 | 59.76 | 46.0 | 47.20 | 45.80 |
| Palladium | % | 25.73 | 23.31 | 25.57 | 29.04 | 25.71 | 35.70 |
| Rhodium | % | 3.06 | 9.02 | 3.73 | 8.55 | 8.45 | 3.90 |
| Gold | % | 6.49 | 0.46 | 4.61 | 0.68 | 0.59 | 7.40 |
| Ruthenium | % | 6.40 | 15.50 | 3.23 | 12.65 | 14.42 | 3.20 |
| Iridium | % | 1.11 | 3.78 | 3.11 | 3.09 | 3.64 | 4.00 |
| Base metal concentrations | | | | | | | |
| Copper | % | 0.09 | 0.01 | 0.10 | 0.01 | 0.01 | 0.11 |
| Nickel | % | 0.16 | 0.03 | 0.21 | 0.12 | 0.09 | 0.14 |
| Cobalt | % | – | – | – | 0.07 | 0.07 | 0.05 |
| Chromium oxide (Cr ₂ O ₃) | % | 0.37 | 19.45 | 0.53 | 21.88 | 13.95 | – |

MER – Merensky Reef

UG2 – Upper Group 2 chromitite

MSZ – Main Sulphide Zone



UG2 reef sample

INTRODUCTION CONTINUED

QUALITY ASSURANCE/QUALITY CONTROL

(managed operations)

Quality assurance/quality Control (QA/QC) forms a key component of the Mineral Resource estimation process spanning from data sources to the final assay data accepted for modelling. All data is acquired through standard acceptable procedures with inbuilt QA/QC protocols. External audits have been concluded on Mineral Resource estimation processes and in compliance with the guidelines of applicable codes.

Across the PGM operations, for all samples (drillholes and channel sampling), QA/QC analysis is completed. Five percent of each certified reference material (CRM) and blanks are inserted into each batch sent to the laboratory. Currently AMIS standards are utilised as CRMs. These standards have been prepared specifically for UG2 and Merensky Reefs with different PGM grade ranges. In depth QA/QC analysis is performed in preparation for Mineral Resource modelling using customised software (Sable™) for the evaluation of assay results. Extensive data audits

and QA/QC reporting is undertaken and documented for all operations centrally, prior to Mineral Resource estimation.

All current samples from both the Rustenburg and Kroondal operations are analysed at Quality Laboratory Services (Pty) Ltd (Rustenburg), Reg No. 2008/004664/07), which is fully accredited with the South African National Accreditation System (SANAS), Ref No T0487 for Chemical and Microbiological Analysis, reference ISO/IEC 17025:2005. This accreditation is valid until 2021. All underground channel samples at the Marikana operation are analysed at the on-site laboratory. The laboratory is currently busy with the accreditation process. All surface drilling samples are sent to appropriately accredited laboratories.

MINERAL RESERVE ESTIMATION (managed operations)

Mineral Reserves are estimated via the detailed operational planning process explained in Section 1. The Mineral Reserves reflect the economic LoM diluted ore tonnes delivered to the mill.

Due to the high level of continuity and relative flat and consistent grade distribution of the two ore-bodies across the operations, with changes typically only occurring regionally, typical cut-off grades are not applicable. Potential Mineral Reserves are assessed for economic feasibility on a shaft by shaft basis, and ore is not mined selectively.

Normal resource to reserve modifying factors are applied, based on the type of mining method applied, which varies from shaft to shaft. Typically, the shallow UG2 operations are accessed via decline shafts and mined via low profile mechanised bord and pillar method, while deeper ore, both Merensky and UG2, is accessed via vertical shafts and conventionally mined via breast and down-dip methods.

Resource to reserve conversion factors applied includes provision for off-reef mining due to geological disturbances, dilution to mining widths to cater for historical, realistically achieved, widths, waste scalping in the case of mechanised mining to cater for DMS waste removal, and a mine call factor to make provision for unaccounted for but realised metal losses.



UG2 pothole feature – Rustenburg underground

SA CONSOLIDATED PGM MINERAL RESOURCES AND MINERAL RESERVES STATEMENT

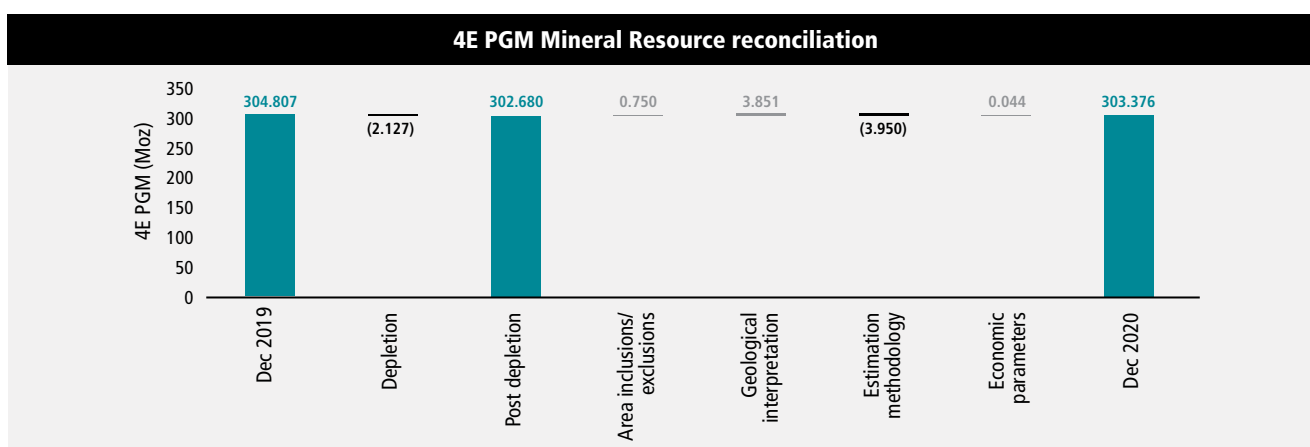
Classified 4E PGM Mineral Resource estimates as at 31 December 2020

| Mineral Resources | | | | | | |
|--|----------------|-------------------|-------------------|-----------------|-----------------|-----------------|
| | 31 Dec 2020 | | | | | 31 Dec 2019 |
| | Tonnes (Mt) | 4E Grade (g/t) | 6E Grade (g/t) | 4E PGM (Moz) | 6E PGM (Moz) | 4E PGM (Moz) |
| OPERATIONS – SOUTH AFRICA | | | | | | |
| Underground | | | | | | |
| Marikana | | | | | | |
| 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 | | | | | | |
| 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 |
| OPERATIONS – ZIMBABWE | | | | | | |
| Mimosa | | | | | | |
| 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 | | | | | | |
| Opencast and tailings storage facilities | | | | | | |
| Marikana | 11.5 | 1.2 | – | 0.434 | – | 0.559 |
| Rustenburg | 60.5 | 1.1 | 1.2 | 2.102 | 2.382 | 2.381 |
| Kroondal | 1.3 | 3.7 | 4.5 | 0.156 | 0.192 | |
| Surface – total | 73.4 | 1.1 | 1.1 | 2.692 | 2.574 | 2.940 |
| Operations – Total | 1,547 | 4.4 | 5.1 | 217.575 | 255.207 | 218.016 |

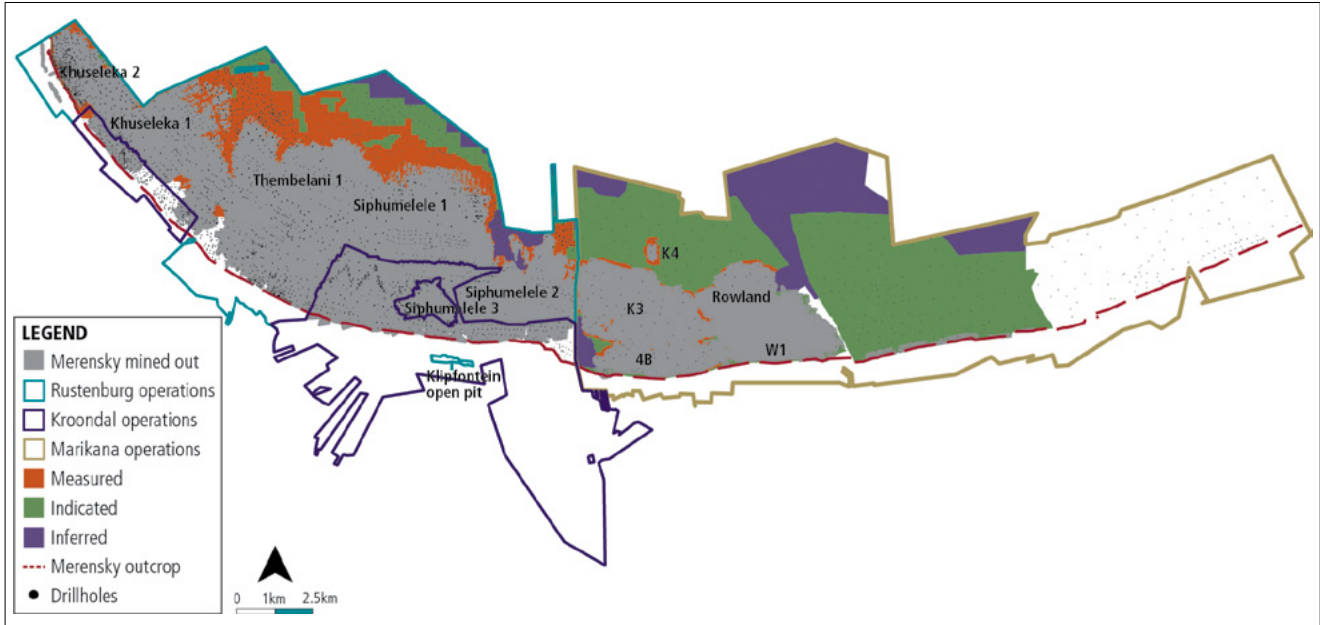
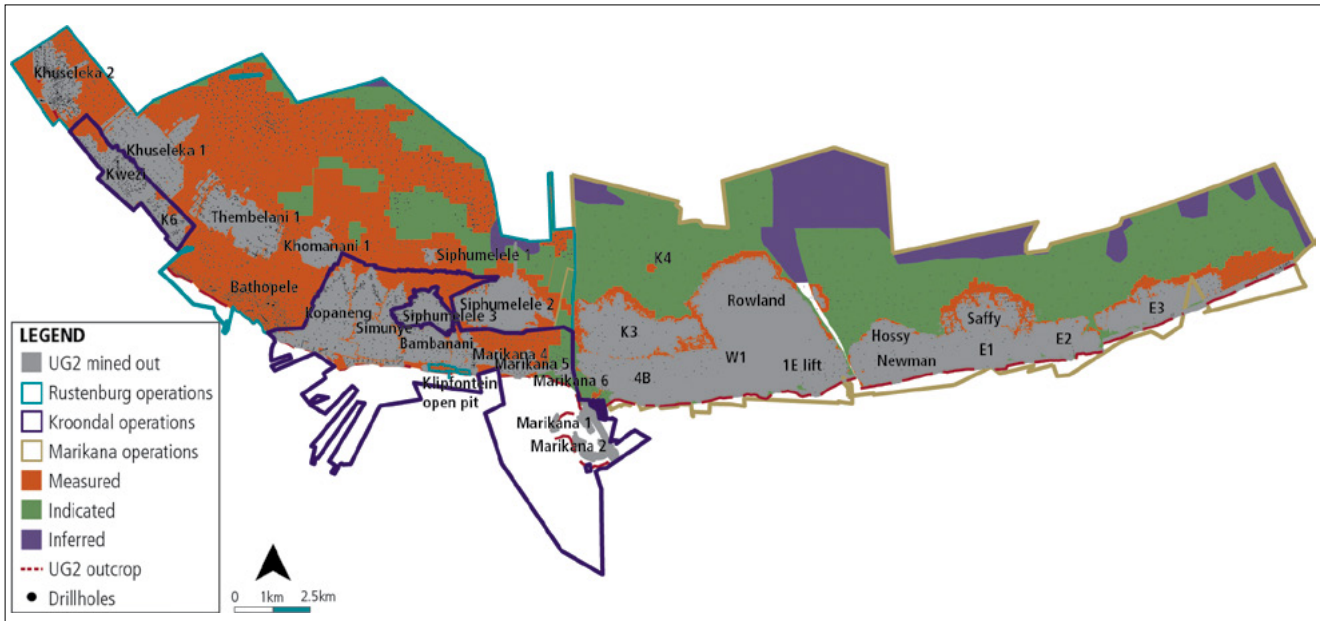
SA CONSOLIDATED PGM MINERAL RESOURCES AND MINERAL RESERVES STATEMENT CONTINUED

Classified 4E PGM Mineral Resource estimates as at 31 December 2020

| | Mineral Resources | | | |
|---|-------------------|-------------------|-----------------|-----------------|
| | 31 Dec 2020 | | | 31 Dec 2019 |
| PROJECTS – SOUTH AFRICA | Tonnes (Mt) | 4E Grade (g/t) | 4E PGM (Moz) | 4E PGM (Moz) |
| Underground | | | | |
| Akanani | | | | |
| 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 | | | | |
| Measured | 2.1 | 4.2 | 0.280 | 0.280 |
| Indicated | 95.1 | 4.0 | 12.238 | 12.238 |
| Inferred | 102.2 | 4.1 | 13.349 | 13.349 |
| Total | 199.5 | 4.0 | 25.866 | 25.866 |
| Hoedspruit | | | | |
| 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 | | | | |
| Measured | – | – | – | 1.570 |
| Indicated | 9.2 | 3.2 | 0.956 | 0.420 |
| Inferred | 6.7 | 3.0 | 0.648 | 0.440 |
| Total | 15.8 | 3.2 | 1.604 | 2.430 |
| Zondernaam | | | | |
| 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 |



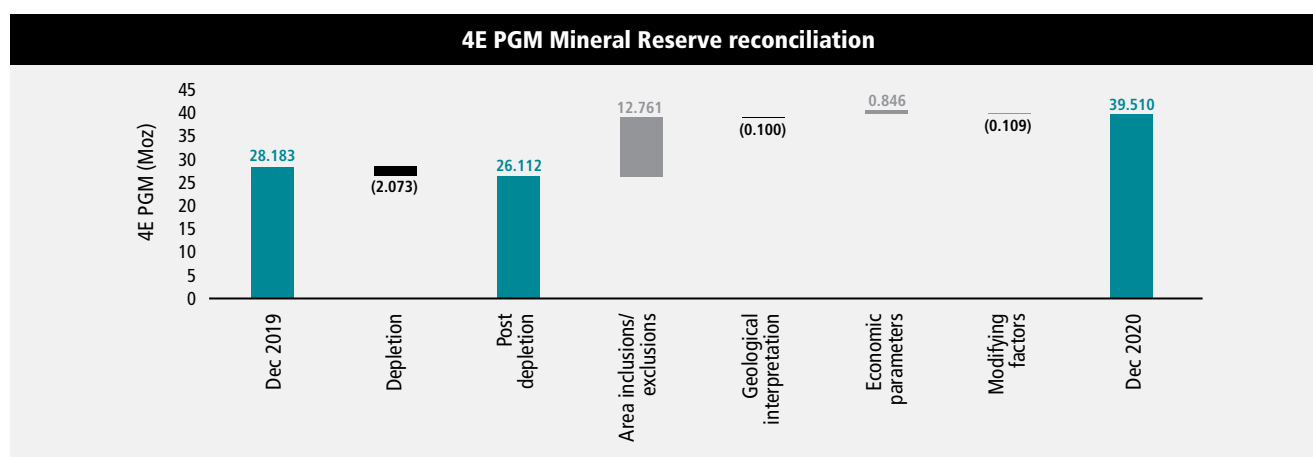
Principal change related to a downwards revised resource estimate at the Blue Ridge project (1.6Moz vs 2.43Moz).

Total Mineral Resource classification Merensky Reef – Rustenburg, Kroondal and Marikana operations**Total Mineral Resource classification UG2 Reef – Rustenburg, Kroondal and Marikana operations**

SA CONSOLIDATED PGM MINERAL RESOURCES AND MINERAL RESERVES STATEMENT CONTINUED

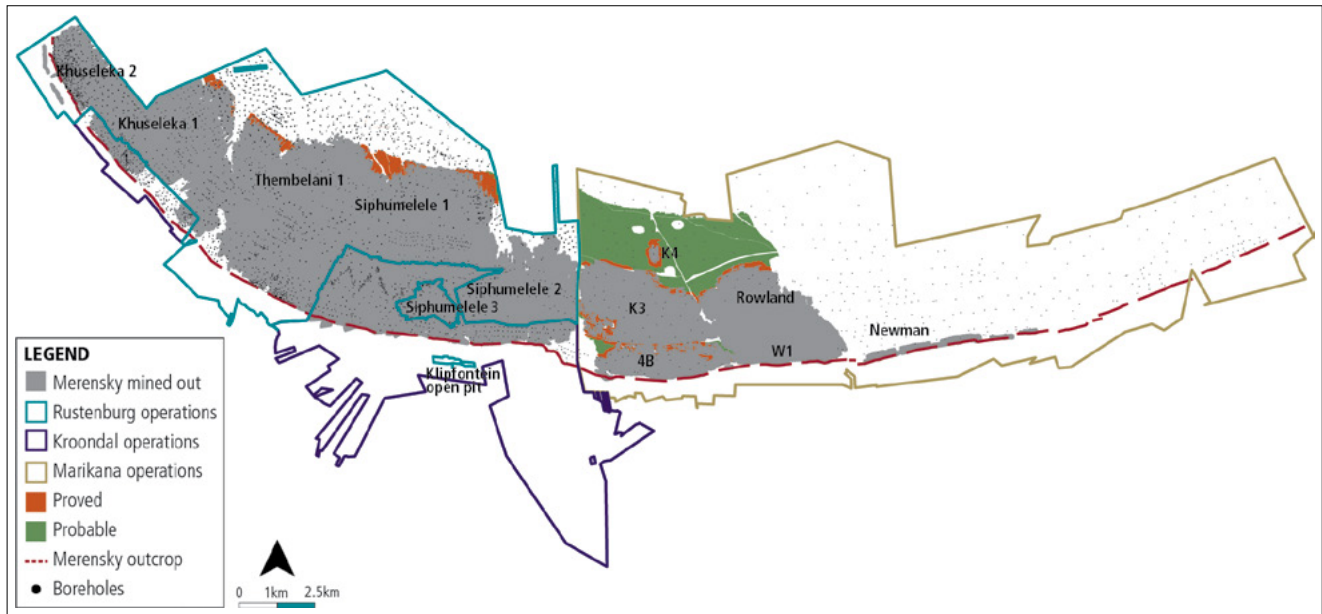
Classified 4E PGM Mineral Reserve estimates as at 31 December 2020

| Mineral Reserves | | | | | | |
|---|----------------|-------------------|-------------------|-----------------|-----------------|-----------------|
| OPERATIONS – SOUTH AFRICA | 31 Dec 2020 | | | | | 31 Dec 2019 |
| | Tonnes (Mt) | 4E Grade (g/t) | 6E Grade (g/t) | 4E PGM (Moz) | 6E PGM (Moz) | 4E PGM (Moz) |
| | | | | | | |
| Underground | | | | | | |
| Marikana | | | | | | |
| 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 | | | | | | |
| Proved | 12.0 | 2.6 | 3.1 | 0.995 | 1.213 | 1.201 |
| Probable | – | – | – | – | – | – |
| Total | 12.0 | 2.6 | 3.1 | 0.995 | 1.213 | 1.201 |
| OPERATIONS – ZIMBABWE | | | | | | |
| Mimosa | | | | | | |
| 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 | | | | | | |
| Opencast and tailings storage facilities | | | | | | |
| Marikana | 11.5 | 1.2 | 1.2 | 0.434 | 0.434 | 0.559 |
| Rustenburg | 60.5 | 1.1 | 1.2 | 2.102 | 2.383 | 2.381 |
| Kroondal | 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 |

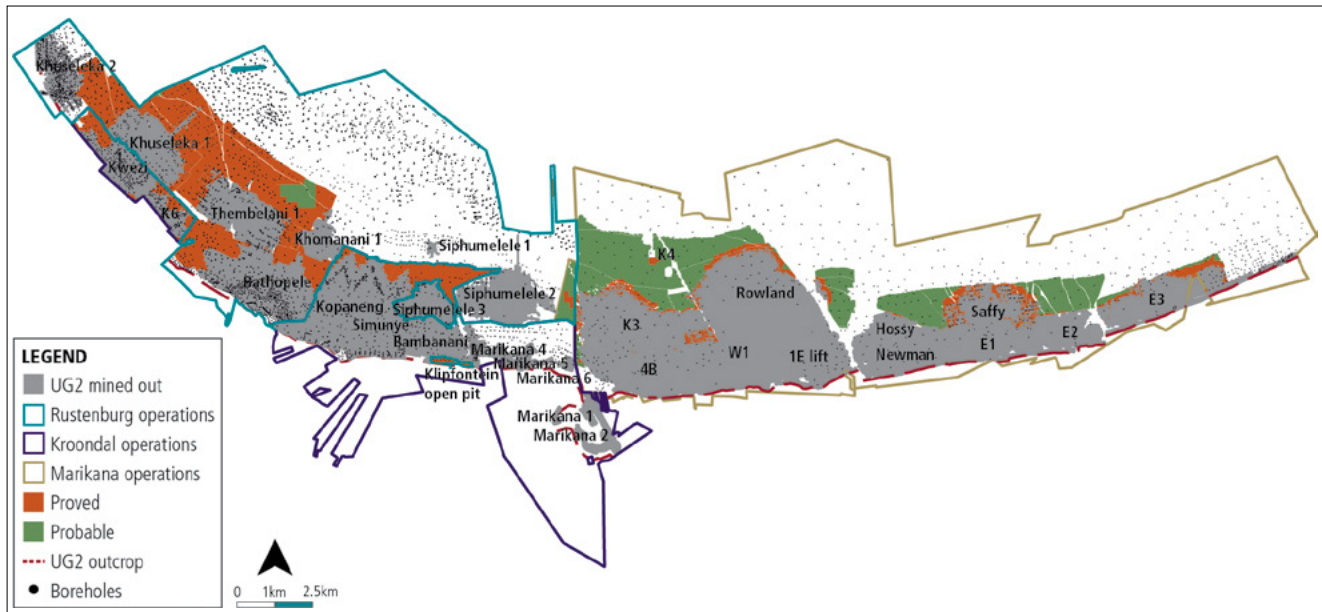


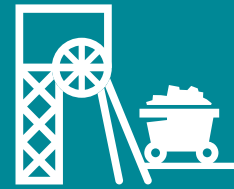
Total 4E PGM Mineral Reserves of 39.5Moz, an increase of 40%, predominantly due to the inclusion of 12.7Moz attributable to the Marikana K4 project.

Total Mineral Reserve classification Merensky Reef – Rustenburg, Kroondal and Marikana operations



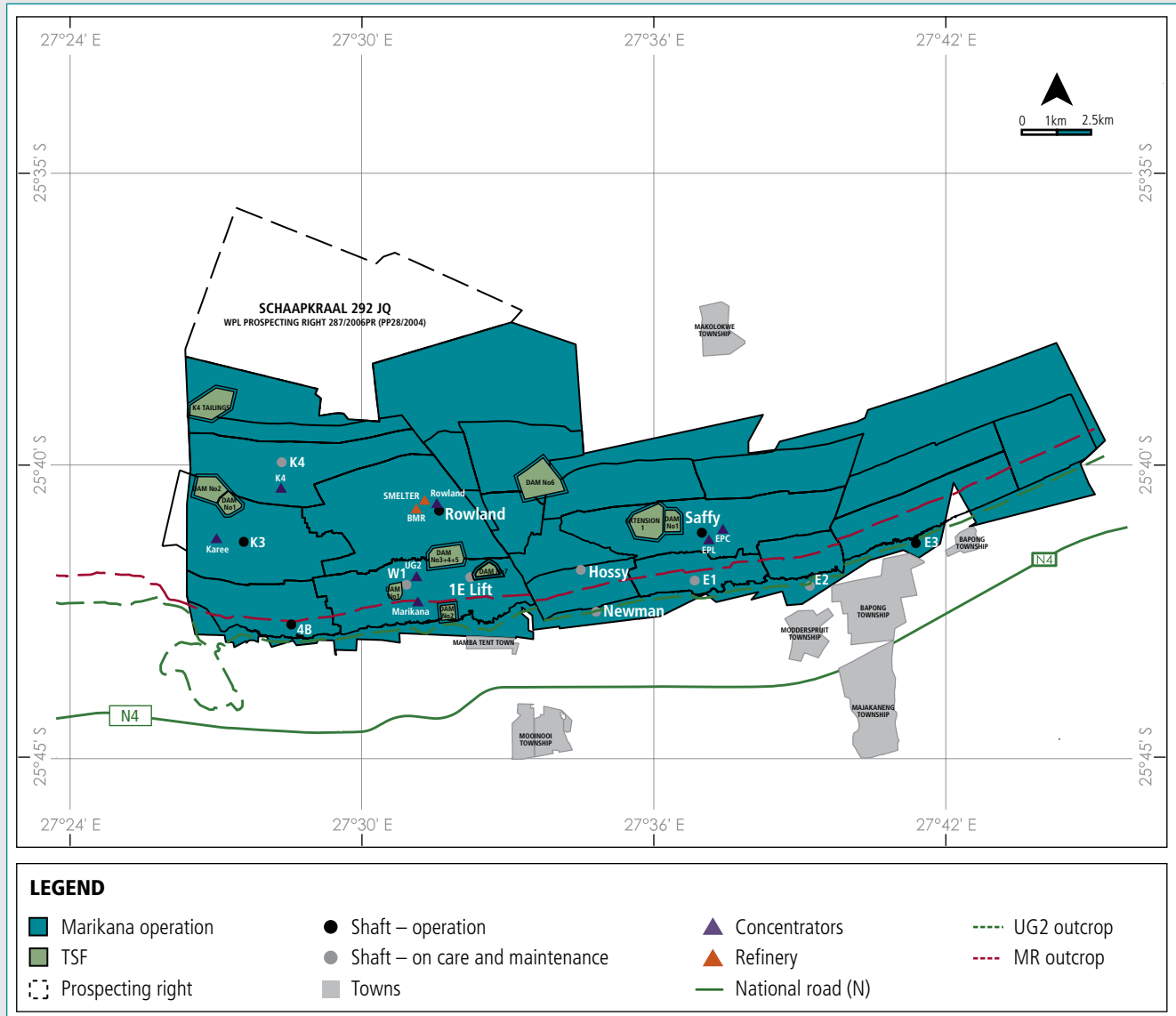
Total Mineral Reserve classification UG2 Reef – Rustenburg, Kroondal and Marikana operations





SA PGM OPERATIONS

MARIKANA OVERVIEW



SA PGM OPERATIONS

MARIKANA OVERVIEW CONTINUED

GENERAL

The Marikana operations (Western Platinum Limited and Eastern Platinum Limited) are located in the Marikana district, 40km to the east of the town of Rustenburg in the North West province of the Republic of South Africa. The lease area covers approximately 214km² and is in excess of 30km from east to west and 15km from north to south. Surface climatic conditions are mild and minimally affect the underground mining operations.

Marikana currently has five contributing shafts: 4Belt, K3, Rowland, Saffy and E3. The Merensky and the UG2 Reefs are mined simultaneously at an average depth of 500m and are accessed via infrastructure consisting of shallow incline and deep vertical shafts. The 4Belt shallow incline, K3 and Rowland vertical shafts target both the Merensky Reef and UG2 Reef horizons, whilst the E3 shallow incline and Saffy vertical shaft, target only the UG2 Reef. The primary vertical shaft complexes account for the largest portion of the Mineral Reserves.

The Mineral Resource is accessed from surface using conventional underground mining methods. The 4Belt and E3 shallow incline shafts extend to depths of approximately 400m below surface and the K3, Rowland and Saffy vertical shafts to approximately 900m below surface. 45% or 55.9Moz of the total Mineral Resources are above infrastructure (AI) and 55% or 68.4Moz are below infrastructure (BI). The main contributing factor to this being the large Mineral Resource base in the Merensky Reef that has not yet been mined.

The ore mined at the Marikana operations is processed through six concentrators on site with a combined milling capacity of approximately 600,000t per month. The concentrate produced is dispatched to the smelter where a sulphide-rich matte is produced for further processing at the Base Metal Refinery (BMR). At the BMR, base metals (nickel and copper) are removed and the resulting PGM-rich residue is sent to Precious Metal Refinery (PMR) in Brakpan for final treatment. PMR produces the final precious metal products.

Apart from the underground operations, there is one tailings retreatment operation. The re-mining of eastern tailings dam 1 (ETD1) occurs by hydraulic mining with high pressure water guns and the tailings are retreated at the Bulk Tailings Treatment (BTT) plant.

LICENCE STATUS AND HOLDINGS

The mineral rights for the Marikana operations comprise several mining rights. There are two mining rights within Western Platinum Limited, which have been converted to new order mining rights 11/2008MR and 29/2008MR.

The mining rights within Eastern Platinum Limited were converted to new order mining rights 16/2008MR and 13/3008MR. These mining rights are for the extraction of PGMs and, where applicable the associated minerals, and will continue until September 2037.

Eastern tailings dam 1 is located within the area covered by new order mining right 16/2008MR on the farm Turffontein 462JQ and is currently being re-mined.

The Schaapkraal prospecting right, which covers the western down-dip extension at Marikana, expired in April 2018. An application for a new prospecting right was submitted to the DMRE and this was granted on the 22 August 2019. All required documents have been submitted to the DMRE and we currently await an execution date. On finalisation of the new prospecting right, this area will be targeted for inclusion into the Marikana mining rights.

MINERALISATION CHARACTERISTICS

The Marikana mining rights areas are underlain by the Merensky and UG2 Reefs over a strike length of approximately 27km. The strata and reefs strike in an approximately east-west direction and generally dip between 8°N in the west, gradually increasing to 13°N in the extreme east of the operation.

The UG2 Reef normally comprises a narrow tabular chromitite layer, which varies in thickness between 1.0m and 1.4m. Localised internal waste comprising pyroxenite or anorthosite can occur which is included in the Mineral Resource. To the west of the property the leader chromitite layer separates from the main UG2 chromitite creating a zone of "split facies". This affects the far western areas of K3 and K4 and the future K5 mining blocks. The UG2 Reef underlies the Merensky Reef by between 130m and 210m, the middling between the two reefs gradually increasing across the operations from west to east.

The Merensky Reef varies across the Marikana operations. This variability is used to define several facies (or reef sub-types) based on the occurrence of distinct lithological units within the reef. Two major types, pegmatoidal and non-pegmatoidal facies occur. These have been separated further into a total of six different facies based on the occurrence of thin chromitite layers in the order of several millimetres thick. It has long been recognised that grade and thickness characteristics are controlled by the facies.

All Merensky Reef Mineral Resource cuts at Marikana are referenced on distinct and continuous layers within the Merensky package. In general, the facies change from east south-east to west north-west. Lower grade non-pegmatoidal types (Marikana, Westplats, Thin and Eastplats) occur in the central and east, whereas the higher grade pegmatoidal types (Brakspuit, RPM) occur in the western and deeper areas of the property. The layered nature of the BIC makes it possible to identify different lithological and stratigraphic units, which facilitates the interpretation of geological disturbances such as dykes, faults, potholes and IRUP.

SA PGM OPERATIONS

MARIKANA OVERVIEW CONTINUED

INFRASTRUCTURE

Marikana is a large, established operation, with all the necessary surface infrastructure to support mining operations. Apart from the five operating shafts, 4Belt, K3, Rowland, Saffy and E3, it hosts a number of shafts under care and maintenance.

HOISTING AND PRODUCTION CAPACITIES

| Operating shaft | Operating hoisting capacity (ktpm) | 5-year planned production (ktpm) |
|-----------------|------------------------------------|----------------------------------|
| K3 | 290 | 181 |
| 4B | 168 | 73 |
| Rowland | 260 | 141 |
| Saffy | 220 | 164 |
| E3 | 110 | 49 |

Planned production is five-year hoisted average from 2021 onwards.

MINING METHOD

- Vertical shafts: conventional up-dip down-dip mining with a limited amount of breast mining
- Shallow inclines: conventional breast mining with a limited amount of up-dip down-dip mining

LIFE OF MINE

- 16 years (until 2036) based on current Mineral Reserves

MINERAL PROCESSING AND CAPACITY

| Plant name | Design capacity (ktpm) | Current operational capacity (ktpm) | Average recovery factor (%) | Material treated |
|-------------|------------------------|-------------------------------------|-----------------------------|-------------------------|
| Karee A | 140 | 148 | 87 | MER underground |
| Karee B | 120 | 125 | 87 | UG2 underground |
| K4 | 125 | 135 | 85 | MER and UG2 underground |
| EPL | 180 | 225 | 80 | UG2 underground |
| 1 Shaft BTT | 300 | 300 | 25 | Historic tailings |
| ETTP | 274 | 223 | 24 | Tailings |

Chrome processing

| Plant name | Design capacity (ktpm) | Current operational capacity (ktpm) | Average recovery factor (%) | Material treated |
|-----------------|------------------------|-------------------------------------|-----------------------------|------------------|
| Glencore (EPL) | 280 | 225 | 25 | EP UG2 tailings |
| Arxo (K3 B) | 120 | 125 | 18 | WP UG2 tailings |
| Glencore (K4) | 125 | 135 | 13 | WP UG2 tailings |
| Chromtech (BTT) | 300 | 300 | 10 | EP UG2 tailings |

TAILINGS DISPOSAL AND CAPACITY

- K3A concentrator deposition to KTD 3a&b – 145ktpm (life of TSF till 2025 at current deposition rate)
- K3B concentrator deposition to KTD 2 – 105ktpm (life of TSF till 2024 at current deposition rate)
- K4 concentrator deposition to KTD4 – 116ktpm (life of TSF till 2044 at current deposition rate)
- EPL concentrator deposition to ETD 2 – 207ktpm (life of TSF till 2028 at current deposition rate)
- 1 Shaft BTT concentrator to WPTD 6 – 270ktpm (life of TSF till 2025 at current deposition rate)

KEY DEVELOPMENTS AND BROWNFIELD PROJECTS (ON-MINE)

During 2020, the feasibility study into the K4 project was concluded, and the project was approved for construction by the Board during the first quarter of 2021.

The Karee 4 (K4) vertical shaft ore-body is located on the western boundary of the Marikana operations and represents the down-dip extension to the currently producing K3 sub-incline shaft block and the Rowland sub-incline shaft block. The K4 Shaft is earmarked as the production replacement shaft for Sibanye-Stillwater's 4 Belt Shaft as well as part of the K3 shaft.

Development of the 8.6m concrete lined vertical shaft and 6.1m diameter ventilation shaft as well as access development on the shaft stations have been completed. The K4 Shaft services ten levels will enable mining from 26 level down to 35 level on the Merensky and 28 level to 35 level on the UG2 reef ranging in depth from 837m to 1287m below surface.

The underground opportunity at K4 covers both the Merensky and UG2 Reefs, on a 60:40 split during steady state. At steady state, mining production is planned at 191,000RoM ore tonnes per month, yielding 21.5Koz 4E PGMs per month. The mining method will be conventional breast mining.

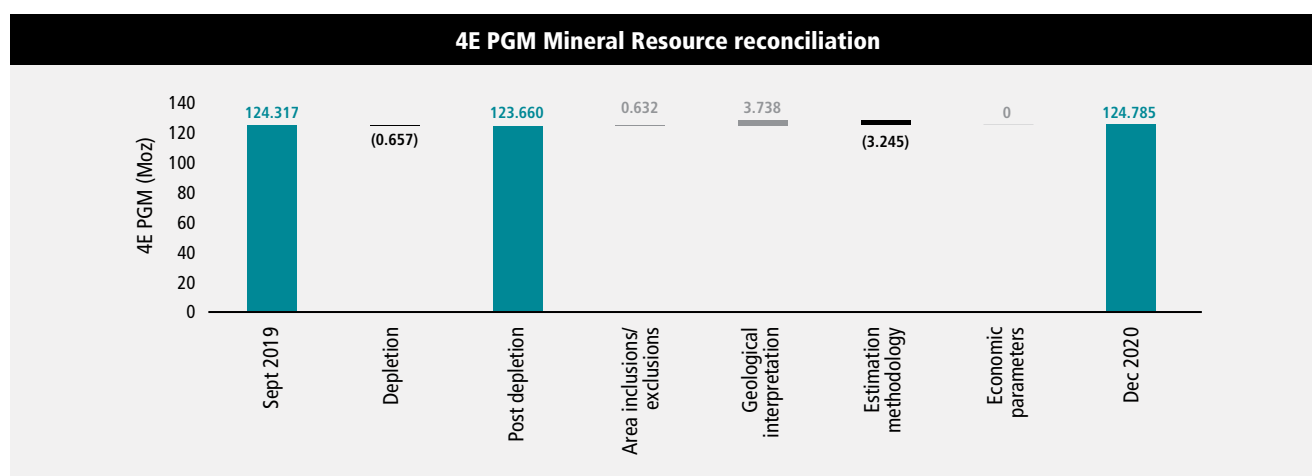
The UG2 Mineral Resource within the K4 shaft block contains 55.7Mt at 4.98g/t (4E) and 8.93Moz (4E). The Merensky Mineral Resource within the K4 shaft block contains 59.4Mt at 5.44g/t (4E) and 10.40Moz (4E).

Classified 4E PGM Mineral Resource estimates as at 31 December 2020

| Mineral Resources | | | | | | |
|---------------------------------|-------------|----------------|----------------|--------------|--------------|--------------|
| OPERATIONS – MARIKANA | 31 Dec 2020 | | | | | 31 Dec 2019 |
| | Tonnes (Mt) | 4E Grade (g/t) | 6E Grade (g/t) | 4E PGM (Moz) | 6E PGM (Moz) | 4E PGM (Moz) |
| | | | | | | |
| Underground | | | | | | |
| 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 |
| Surface | | | | | | |
| TSF | | | | | | |
| Measured | – | – | – | – | – | – |
| Indicated | 11.5 | 1.2 | – | 0.434 | – | 0.559 |
| Inferred | – | – | – | – | – | – |
| Total | 11.5 | 1.2 | – | 0.434 | – | 0.559 |
| Total – underground and surface | 896.2 | 4.3 | 5.1 | 124.785 | 147.798 | 124.317 |

SA PGM OPERATIONS

MARIKANA OVERVIEW CONTINUED



Grade control and ore definition drilling estimation summary

| | Planned 2021 | | Actual 2020 | | Actual 2019 | |
|------------------------------|--------------|------------------|-------------|------------------|-------------|------------------|
| | Drilled (m) | Expenditure (Rm) | Drilled (m) | Expenditure (Rm) | Drilled (m) | Expenditure (Rm) |
| OPERATIONS – MARIKANA | | | | | | |
| Marikana | | | | | | |
| Marikana ¹ | 11,232 | 12.28 | 2,297 | 2.30 | 2,818 | 2.10 |
| Total | 11,232 | 12.28 | 2,297 | 2.30 | 2,818 | 2.10 |

¹ Includes planned surface holes

Annual development results

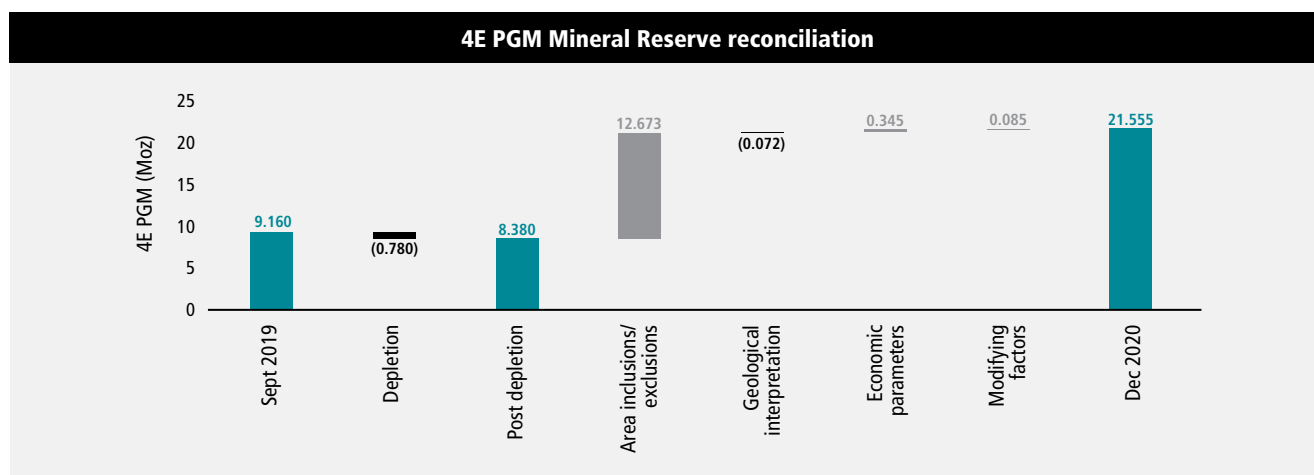
| Category | Unit | Financial year total | |
|---|------|----------------------|---------|
| | | 2020 | 2019 |
| Primary waste development (capital, declines, haulages, crosscuts, boxholes, travelling ways) | m | 17,606 | 27,588 |
| Primary reef development (raise, winzes, wide raises) | m | 53,024 | 81,588 |
| Total | m | 70,630 | 109,176 |

Modifying factors (underground) in converting Mineral Resource to Mineral Reserve

| Parameter | Unit | 2020 | 2019 |
|------------------|------|-------|------|
| Off-reef | % | 1 | 3 |
| Dilution | cm | 20.9 | 30 |
| Stoping width | cm | 136 | 135 |
| Mine call factor | % | 100.0 | 99.9 |

Classified 4E PGM Mineral Reserve estimates as at 31 December 2020

| | 31 Dec 2020 | | | | | 31 Dec 2019 |
|--|--------------|----------------|----------------|---------------|---------------|--------------|
| | Tonnes (Mt) | 4E Grade (g/t) | 6E Grade (g/t) | 4E PGM (Moz) | 6E PGM (Moz) | 4E PGM (Moz) |
| OPERATIONS – MARIKANA | | | | | | |
| Underground | | | | | | |
| 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 |
| Surface | | | | | | |
| TSF | | | | | | |
| Probable | 11.5 | 1.2 | 1.2 | 0.434 | 0.434 | 0.559 |
| Total | 11.5 | 1.2 | 1.2 | 0.434 | 0.434 | 0.559 |
| Total – underground and surface | 172.7 | 3.9 | 4.6 | 21.555 | 25.283 | 9.160 |



4E PGM Mineral Reserves at Marikana increased by 12.3M 4Eoz, primarily as a result of the inclusion of the Marikana K4 project (12.7M 4Eoz).

SA PGM OPERATIONS

MARIKANA OVERVIEW CONTINUED

MARIKANA – HISTORY AND OPERATIONAL STATISTICS

In 1987, the London and Rhodesian Mining and Land Company Limited (Lonrho) commissioned the sinking of the Rowland Shaft, and by 1989 the Karee Mine shafts were operational. In 1998 Lonrho PLC split and Lonrho Africa PLC was formed.

In 1999 Lonrho PLC was renamed to Lonmin PLC. In 2000, Lonmin PLC sold off all non-PGM assets and became a primary PGM producer. In 2001 the Eastern declines were sunk, Saffy shaft was commissioned and Lonmin entered into a JV with Anglo American Platinum for the Pandora property. By 2003, Hossy Shaft was commissioned with the K4 Shaft commissioned in 2006. In 2011, the K3 Shaft decline was sunk and in 2012 the K4 Shaft was placed on care and maintenance. In 2016, Saffy Shaft began to produce at full capacity. In 2018 Lonmin acquired 100% of the Pandora JV with Anglo American Platinum. In 2019, the acquisition of Lonmin Plc by Sibanye-Stillwater took place.

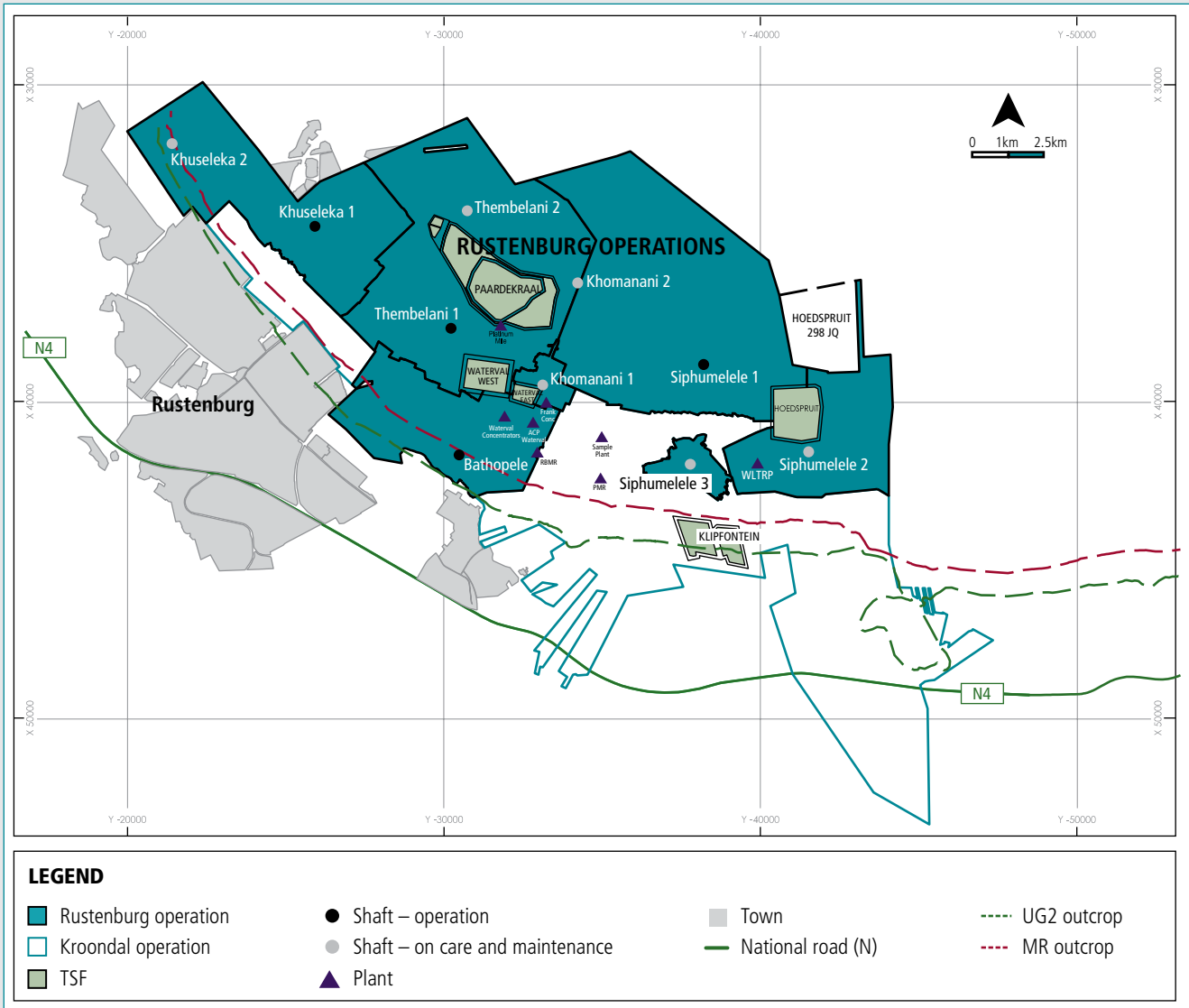
2020 OPERATIONAL STATISTICS

| | |
|----------------------------------|--------|
| Underground tonnes milled (kt) | 5,609 |
| Underground yield (g/t) | 3.1 |
| Underground 4E production (koz) | 566 |
| Surface sources milled (kt) | 3,447 |
| Surface sources yield (g/t) | 0.4 |
| Surface 4E production (koz) | 90 |
| Total annual 4E production (koz) | 656 |
| Operating costs (combined) (R/t) | 1,569 |
| Total capital expenditure (Rm) | 1,223 |
| AISC (R/oz) | 19,886 |
| AISC (US\$/oz) | 1,208 |



SA PGM OPERATIONS

RUSTENBURG OVERVIEW



SA PGM OPERATIONS

RUSTENBURG OVERVIEW CONTINUED

GENERAL

The Rustenburg operation is located in the North West province, northeast of the towns of Rustenburg and Kroondal, 123km west of Pretoria and 126km northwest of Johannesburg. The lease area covers approximately 130km² and is in excess of 20km from east to west and 15km from north to south. Surface climatic conditions are mild and minimally affect the underground mining operations.

Rustenburg consists of three intermediate depth operating vertical shafts, which utilise a conventional mining method - Siphumelele 1, Khuseleka 1 and Thembelani 1 - and Bathopele, which is a shallow mechanised operation.

The Mineral Resource is accessed from surface using conventional underground mining methods to 34 Level (the lowest working level) at Siphumelele 1 Shaft, approximately 1,350m below surface, to 28 Level (the lowest working level) at Khuseleka 1 Shaft, approximately 950m below surface, and 29 Level (the lowest working level) at Thembelani 1 Shaft. The Mineral Resource at Bathopele Shaft is accessed from surface via two decline clusters using mechanised mining methods to a depth of approximately 500m below surface. 66% or 54.55Moz of the total Mineral Resources are above infrastructure and 34% or 27.78Moz are below infrastructure.

The vertical shafts target both the Merensky Reef and UG2 Reef horizons, whilst the shallow, mechanised Bathopele Shaft targets only the UG2 Reef. The underground ore is treated at the Waterval UG2 and Waterval Retrofit concentrators, after which it is subject to a smelting and refining agreement with the Rustenburg section of Anglo American Platinum. The Waterval UG2 concentrator has an integrated chrome recovery circuit, which recovers a chrome concentrate from the UG2 ore.

Apart from the underground operations, there are also two tailings retreatment operations:

- WLTRP treats tailings from the old Waterval and Klipfontein TSFs, via hydro mining
- Tails from the Waterval TSFs and Waterval UG2 and Retrofit concentrators are retreated at the Platinum Mile plant

LICENCE STATUS AND HOLDINGS

Sibanye Rustenburg Platinum Mines (Pty) Ltd (SRPM) is the holder of a converted mining right under the DMRE Ref No NW30/5/1/2/2/82 MR (SRPM MR) valid from 29 July 2010 to 28 July 2040.

A notarial deed of cession was executed on 1 November 2016 in terms whereof the SRPM mining right was ceded from Rustenburg Platinum Mines Limited to SRPM.

The RPM mining right was registered in the Mineral and Petroleum Titles Registration Office (MPTRO) on 3 October 2011 under Ref No 67/2011.

MINERALISATION CHARACTERISTICS

Two reef types are mined at the Rustenburg operations: UG2 Reef and Merensky Reef, both dipping at ~9° towards the northeast. The UG2 Reef consists of a main chromitite seam with an average thickness of 70cm. The mining cut includes the main seam and various components of hangingwall and footwall to a planned mining width varying from 105cm (conventional) to 120cm (mechanised).

The Merensky Reef lies 140m above the UG2 Reef and consists of pegmatoidal feldspathic pyroxenite, with thin top and bottom contact chrome stringers, and has an average width of 20cm. The mining cut includes the Merensky Reef and various components of hangingwall and footwall to a planned minimum width varying between 105cm and 120cm.

Both the UG2 and Merensky mineralisation occurs as tabular orebodies and are laterally continuous with relatively long-range grade consistency and predictability.

Reef disruptions in the form of potholing, faulting, IRUP and dykes occur throughout the orebody resulting in an average geological loss of 15%.

INFRASTRUCTURE

Rustenburg is a large, established operation, with all the necessary surface infrastructure to support mining operations.

Apart from the four operating shafts - Khuseleka 1, Thembelani 1, Siphumelele 1 and Bathopele - it hosts a number of shafts under care and maintenance.

HOISTING AND PRODUCTION CAPACITIES

| Operating shaft | Operating hoisting capacity (ktpm) | 5-year planned production (ktpm) |
|-----------------|------------------------------------|----------------------------------|
| Siphumelele | 195 | 65 |
| Khuseleka | 225 | 140 |
| Thembelani | 220 | 140 |
| Bathopele | 280 | 260 |

Planned production is five-year hoisted average from 2021 onwards.

MINING METHOD

- Vertical shafts: conventional scattered breast mining
- Mechanised declines: bord and pillar

LIFE OF MINE

- 32 years (until 2052) based on current Mineral Reserves

MINERAL PROCESSING AND CAPACITY

| Plant name | Design capacity (ktpm) | Current operational capacity (ktpm) | Average recovery factor (%) | Material treated |
|--------------------------------|------------------------|-------------------------------------|-----------------------------|------------------------------|
| Waterval UG2 concentrator | 450 | 420 | 84 | UG2 from underground |
| Waterval retrofit concentrator | 650 | 450 | 74 | MER and UG2 from underground |
| CRP ¹ | 440 | 440 | 11 | Fresh UG2 tailings |
| WLTR plant | 450 | 380 | 28 | Historic tailings |
| Platinum Mile | 800 | 650 | 12 | Fresh and historic tailings |

¹ Chrome retreatment plant (CRP) treats UG2 rougher middlings to recover a saleable chromite concentrate

TAILINGS DISPOSAL AND CAPACITY

- The two TSFs cater for the planned 750ktpm depositional requirements to beyond 2053
- Hoedspruit TSF active dam with tonnes being added from WLTR plant
- Paardekraal TSF active dam with tonnes being added from Retrofit and UG2 plants

KEY DEVELOPMENTS AND BROWNFIELD PROJECTS (ON-MINE)

At Siphumelele 1 Shaft, a study has been initiated to replace the dwindling Merensky Reef Mineral Reserves, which is mined via a decline shaft system, extending below the lowest level (29 Level) of the vertical shaft system.

The Siphumelele UG2 orebody, which is targeted in this project, will be accessed via the primary vertical shaft. The target area will be down-dip of the Kroondal mechanised Bambanani, Simunye and Kopaneng shafts, and extend between the existing 21 and 29 Levels. The Eastern limit is defined by the Siphumelele 2 Shaft boundary and the Western limit by the boundaries of Khomanani 1 Shaft and Thembelani 1 Shaft.

The area has a total available UG2 Mineral Resource of ~140Mt @ 4.95g/t (4E) for a total of 22.2Moz (4E). The targeted mining method is conventional breast mining, with steady state mining production planned at 180,000RoM ore tonnes per month.

No Mineral Reserves for this area have been declared yet.

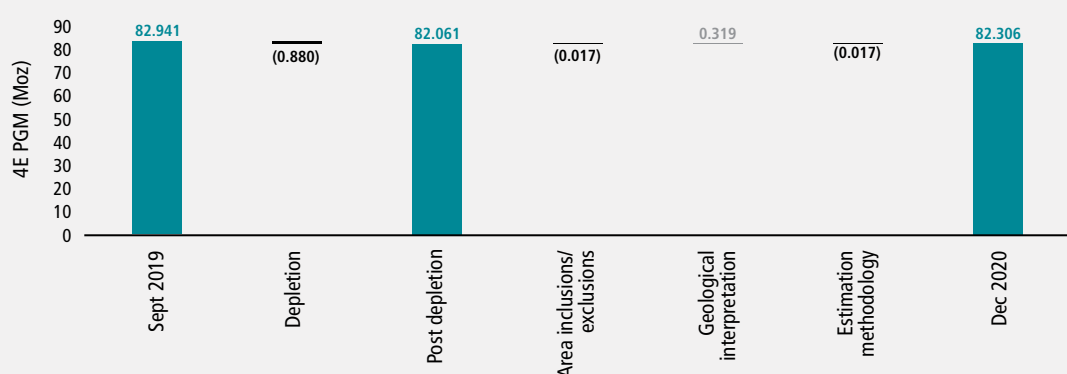
SA PGM OPERATIONS

RUSTENBURG OVERVIEW CONTINUED

Classified 4E PGM Mineral Resource estimates as at 31 December 2020

| Mineral Resources | | | | | | |
|---------------------------------|-------------|----------------|----------------|--------------|--------------|--------------|
| OPERATIONS – RUSTENBURG | 31 Dec 2020 | | | | | 31 Dec 2019 |
| | Tonnes (Mt) | 4E Grade (g/t) | 6E Grade (g/t) | 4E PGM (Moz) | 6E PGM (Moz) | 4E PGM (Moz) |
| | | | | | | |
| Underground | | | | | | |
| Measured | 366.5 | 4.9 | 5.7 | 57.630 | 67.572 | 57.555 |
| Indicated | 115.7 | 5.4 | 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 |
| Surface | | | | | | |
| TSF | | | | | | |
| Measured | 60.5 | 1.1 | 1.2 | 2.102 | 2.382 | 2.381 |
| Total | 60.5 | 1.1 | 1.2 | 2.102 | 2.382 | 2.381 |
| Total – underground and surface | 557.6 | 4.6 | 5.3 | 82.306 | 95.776 | 82.941 |

4E PGM Mineral Resource reconciliation



Grade control and ore definition drilling summary

| | Planned 2021 | | Actual 2020 | | Actual 2019 | |
|--------------------------------|--------------|------------------|--------------|------------------|--------------|------------------|
| | Drilled (m) | Expenditure (Rm) | Drilled (m) | Expenditure (Rm) | Drilled (m) | Expenditure (Rm) |
| OPERATIONS – RUSTENBURG | | | | | | |
| Rustenburg | | | | | | |
| Rustenburg ¹ | 7,387 | 7.60 | 4,371 | 4.48 | 6,922 | 5.85 |
| Total | 7,387 | 7.60 | 4,371 | 4.48 | 6,922 | 5.85 |

¹ Includes planned surface holes

Annual development results

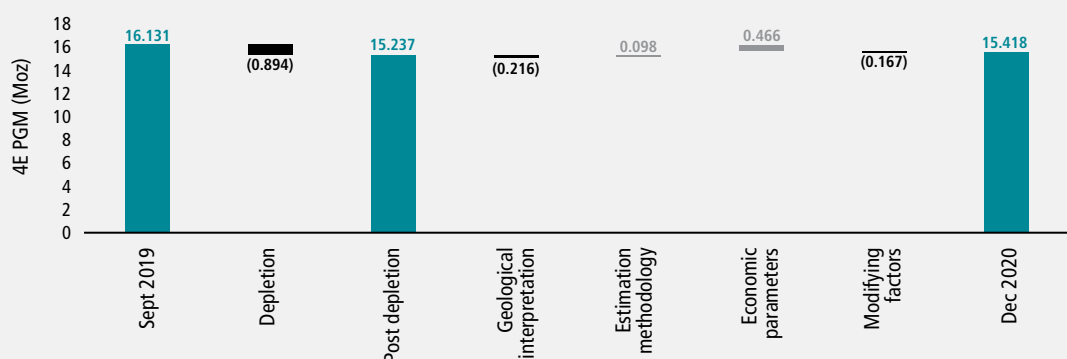
| Category | Unit | Financial year total | |
|---|----------|----------------------|---------------|
| | | 2020 | 2019 |
| Primary waste development (capital, declines, haulages, crosscuts, boxholes, travelling ways) | m | 8,660 | 13,501 |
| Primary reef development (raise, winzes, wide raises) | m | 7,745 | 9,925 |
| Total | m | 16,404 | 23,426 |

Modifying factors (underground) in converting Mineral Resource to Mineral Reserve

| Parameter | Unit | 2020 | 2019 |
|------------------|------|------|------|
| Off-reef | % | 4 | 3 |
| Dilution | cm | 10.9 | 10.1 |
| Stoping width | cm | 147 | 136 |
| Scalping | % | 2 | 2 |
| Mine call factor | % | 96 | 96 |

Classified 4E PGM Mineral Reserve estimates as at 31 December 2020

| | 31 Dec 2020 | | | | | 31 Dec 2019 |
|--|--------------|----------------|----------------|---------------|---------------|---------------|
| | Tonnes (Mt) | 4E Grade (g/t) | 6E Grade (g/t) | 4E PGM (Moz) | 6E PGM (Moz) | 4E PGM (Moz) |
| OPERATIONS – RUSTENBURG | | | | | | |
| Underground | | | | | | |
| 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 | 3.8 | 4.5 | 13.316 | 15.819 | 13.750 |
| Surface | | | | | | |
| TSF | | | | | | |
| Probable | 60.5 | 1.1 | 1.2 | 2.102 | 2.383 | 2.381 |
| Total | 60.5 | 1.1 | 1.2 | 2.102 | 2.383 | 2.381 |
| Total – underground and surface | 171.0 | 2.8 | 3.3 | 15.418 | 18.202 | 16.131 |

4E PGM Mineral Reserve reconciliation

SA PGM OPERATIONS

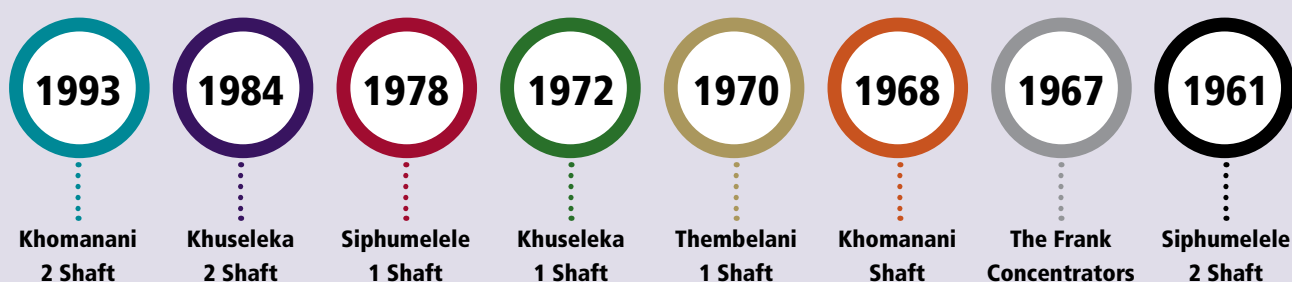
RUSTENBURG OVERVIEW CONTINUED

RUSTENBURG – HISTORY AND OPERATIONAL STATISTICS

In 1925, exploration on the Eastern Limb of the Bushveld Igneous Complex started. In 1929 the first vertical shaft at Rustenburg section was sunk at what was to become Rustenburg Platinum Mines Ltd. In 1935, the Waterfall vertical shaft was constructed, while the Central deep shaft and the Siphumelele 3 Shaft were constructed in 1951 and 1953 respectively.

Johannesburg Consolidated Investments (JCI) acquired a controlling interest in Rustenburg Platinum Mines and eventually the principal shareholder of JCI was Anglo American, who acquired a controlling interest in JCI in 1960.

THE SUBSEQUENT SHAFTS WERE COMMISSIONED AS FOLLOWS:



The control ultimately passed on from JCI when Anglo American Platinum came into being in 1995 when JCI was unbundled.

In 2011 the Thembelani 2 Shaft was sunk. In 2016, Anglo American Platinum sold the Rustenburg Platinum Operations to Sibanye-Stillwater.

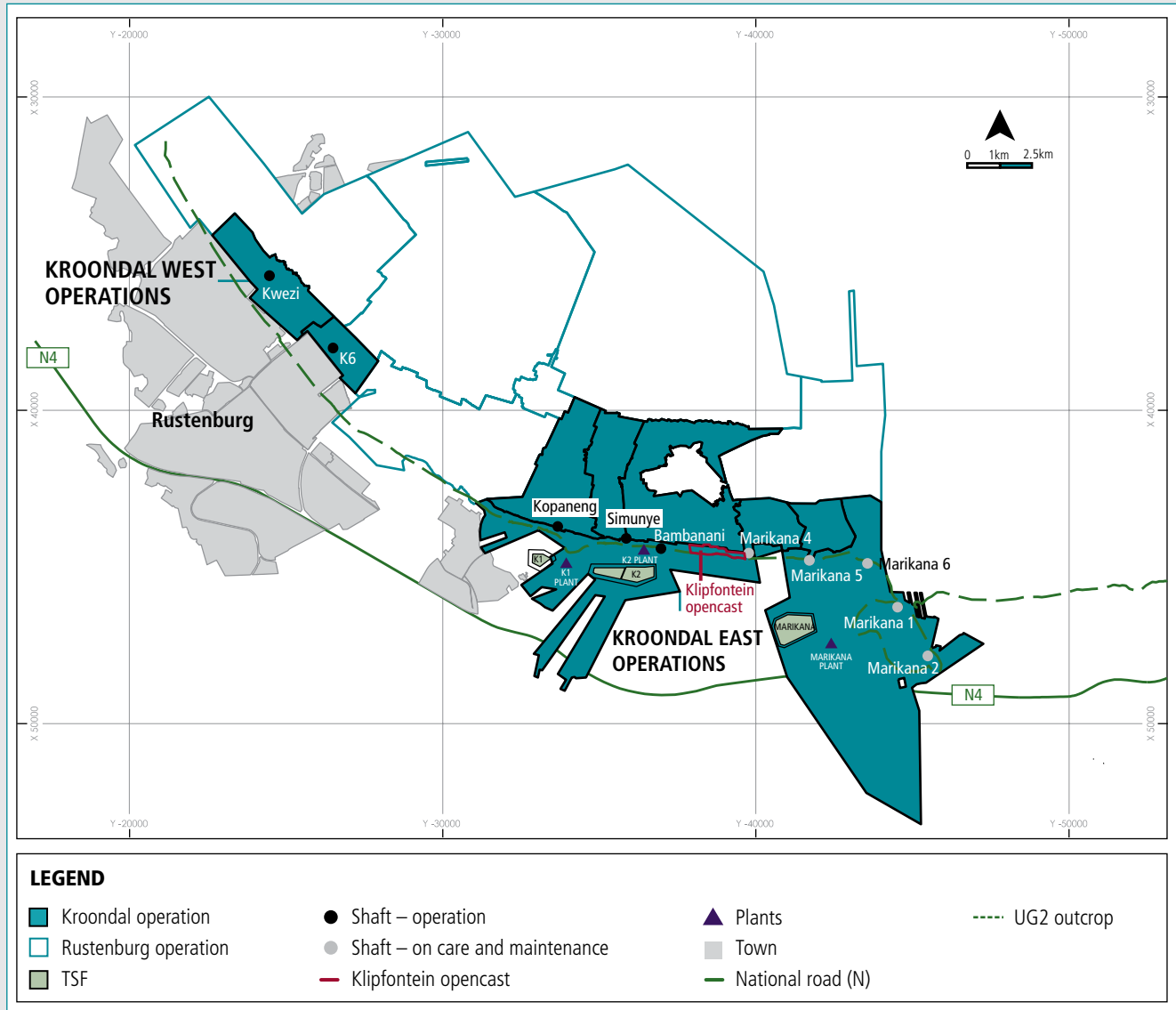
2020 OPERATIONAL STATISTICS

| | |
|-----------------------------------|--------|
| Underground tonnes milled (kt) | 5,404 |
| Underground yield (g/t) | 2.9 |
| Underground 4E production (koz) | 504 |
| Surface sources milled (kt) | 5,056 |
| Surface sources yield (g/t) | 0.4 |
| Surface 4E production (koz) | 58 |
| Total annual 4E production (koz) | 562 |
| Operating costs underground (R/t) | 1,599 |
| Operating costs surface (R/t) | 210 |
| Total capital expenditure (Rm) | 743 |
| AISC (R/oz) | 18,624 |
| AISC (US\$/oz) | 1,131 |



SA PGM OPERATIONS

KROONDAL OVERVIEW



SA PGM OPERATIONS

KROONDAL OVERVIEW CONTINUED

GENERAL

Kroondal is situated in the magisterial district of Rustenburg, approximately 120km northwest of Johannesburg and about 120km west of Pretoria (Tshwane) in the North West province of South Africa.

The Kroondal mine is a 50/50 JV with Anglo American Platinum and is subject to a P&SA, whereby the Sibanye-Stillwater infrastructure is utilised to access Mineral Resources on the Anglo American Platinum held MR. The JV is managed by Sibanye-Stillwater.

Kroondal consists of established shallow, mechanised PGM operations in the Western Limb of the BIC.

The UG2 Reef is exploited and the deposit is accessed from surface using decline systems and mined via the bord and pillar method. Mining takes place at depths of between 250m and 550m below surface.

RoM ore is treated via two concentrator processing plants (K1 and K2). The concentrate is sold to RPM, a wholly-owned subsidiary of Anglo American Platinum, under an off-take agreement.

The Kroondal extension area, an area situated down-dip of the original P&SA area, is mined on a royalty basis to Anglo American Platinum.

LICENCE STATUS AND HOLDINGS

Apart from the principle mining right, which is being administered by Anglo American Platinum, Kroondal Operations (Pty) Ltd is the holder of a converted mining right under DMRE Ref No NW30/5/1/2/2(104) MR (Kroondal MR), valid from 17 October 2006 to 16 October 2022, in respect of a mining area, totalling approximately 1,722ha. The mining right comprises various farms (or portions thereof). The Kroondal mining right was registered on 26 April 2007 under Ref No 35/2007 MRC.

With regards to the Klipfontein opencast project, NW 80 Mining Right is held by Rustenburg Platinum Mines Limited ("RPM") and the section 102 application to amend the Mining Work Programme to include the opencast mining was submitted by RPM as the holder of the right in October 2020. The opencast Mineral Reserve forms part of the original P&SA between Sibanye-Stillwater and Anglo American Platinum (AAP). DMRE approval is anticipated during 2021.

MINERALISATION CHARACTERISTICS

UG2 Reef is exploited at Kroondal operations, which consists of two chromitite-rich horizons hosting PGM minerals, separated by a pyroxenite, parting forming the mineable horizon. The reef dips at ~9° towards the northeast. The two chromitite horizons, termed the UG2 leader seam and the UG2 main seam, are about 20cm and 70cm thick respectively, and the pyroxenite parting has a variable thickness of up to 4m, but is typically <1.5m. The mining cut typically includes both the seams - the minimum mining width is 200cm and the maximum is 270cm - which includes the internal pyroxenite. The orebody is tabular, laterally continuous with relatively long-range grade consistency and predictability. Reef disruptions in the form of potholing, faulting, IRUP and dykes occur throughout the orebody, resulting in an average geological loss of ~15%, except at the Bambanani Shaft which is about 30%.

INFRASTRUCTURE

Kroondal is a large, established operation with all the necessary surface infrastructure to support mining operations. Apart from the five operating shafts - Kwezi, K6, Kopaneng, Simunye and Bambanani - it hosts five shafts under care and maintenance.

HOISTING AND PRODUCTION CAPACITIES

| Operating shaft | Operating hoisting capacity (ktpm) | 5-year planned production (ktpm) |
|-----------------|------------------------------------|----------------------------------|
| Kwezi | 150 | 145 |
| K6 | 140 | 125 |
| Kopaneng | 186 | 144 |
| Simunye | 160 | 141 |
| Bambanani | 130 | 120 |

Planned production is five-year hoisted average from 2021 onwards.

MINING METHOD

- Bord and pillar

LIFE OF MINE

- It is estimated that the current Mineral Reserves will sustain the operations until 2032

MINERAL PROCESSING AND CAPACITY

| Plant name | Type | Design capacity (ktpm) | Current operational capacity (ktpm) | Average recovery factor (%) | Material treated |
|------------|--------------|------------------------|-------------------------------------|-----------------------------|------------------|
| K1 | Concentrator | 290 | 290 | 82 | UG2 |
| K2 | Concentrator | 300 | 300 | 80 | UG2 |

- Currently ore from Kwezi, Simunye and Bambanani shafts is processed at K2 plant
- Ore from K6 and Kopaneng shafts is processed at K1 plant

TAILINGS DISPOSAL AND CAPACITY

Three TSFs currently cater for the 600ktpm depositional requirements. Although the current available capacity is not sufficient to cater for the LoM Mineral Reserves, studies are being conducted to assess additional storage facilities in redundant, worked-out opencast and there is a reasonable and realistic chance of this being feasible.

- K1 TSF receives tailings from K1 concentrator plant
- K150 TSF receives tailings from K1 and K2 concentrator plants (portion of K1)
- K2 TSF receives tailings from K2 concentrator plant
- Marikana TSF receives tailings from K2 concentrator plant

All delivered ore from underground goes through a dense medium separation plant that removes $\pm 30\%$ of total volume delivered, which is principally waste material (pyroxenite). This process enhances the feed grade of the ore received by the concentrators and also assists in minimising the tailings depositional requirements.

KEY DEVELOPMENTS AND BROWNFIELD PROJECTS (ON-MINE)

The Klipfontein UG2 opencast feasibility study was completed in June 2020. The project is located along the outcrop of the UG2 Reef, between the Bambanani and Marikana 4#. The Mineral Resource of the Klipfontein UG2 opencast has approximately 0.16Moz and 1.3Mt of ore at an average grade of 3.4g/t (4E) within the project area.

The proposed Klipfontein opencast pit has a strike length of 2km and will extend to a maximum depth of about 40m. A roll-over mining methodology will be applied, with an average stripping ratio of 11.28. Production of 50ktpm of RoM ore is targeted for a total production of 300koz 4E PGM per annum for three years. Rehabilitation will be completed by the mining contractor at the end of the three-year mine life.

The opencast Mineral Reserve will be treated through the existing P&SA infrastructure and the metals will be sold through the existing Kroondal offtake agreement.

During 2020, a study was launched into the feasibility of mining the three tailings dam facilities located at the Kroondal operations namely: Kroondal 1 (K1), Kroondal 2 (K2) and the Marikana dams. Both PGM and chrome extraction is targeted. The drilling and Mineral Resource estimation of the TSFs, which totals approximately 78Mt of tailings material, have been concluded. A total of 4,700m was drilled for this project which was derived from 200 individual drillholes. The technical and economic study into the project is currently being advanced, aiming for conclusion in 2021, where-after a decision on the publishing of Mineral Resources and/or Mineral Reserves will be made.

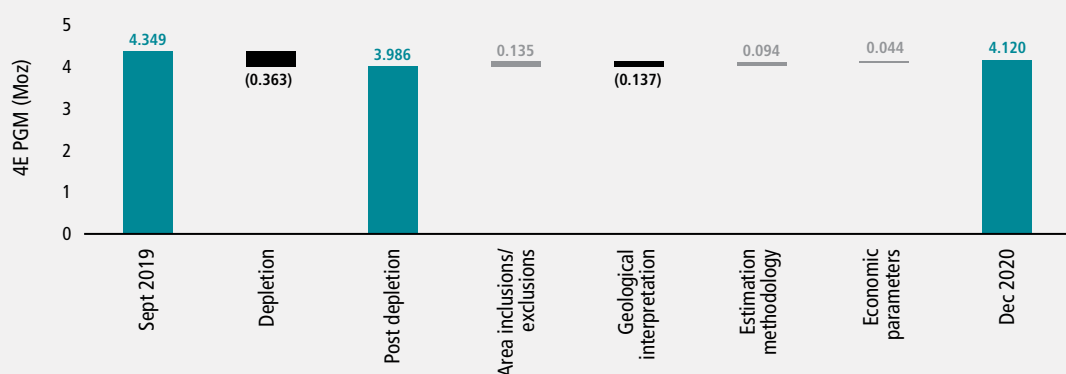
SA PGM OPERATIONS

KROONDAL OVERVIEW CONTINUED

Classified 4E PGM Mineral Resource estimates as at 31 December 2020

| | Mineral Resources | | | | | |
|---------------------------------|-------------------|-------------------|-------------------|-----------------|-----------------|-----------------|
| | 31 Dec 2020 | | | | | 31 Dec 2019 |
| OPERATIONS – KROONDAL | Tonnes (Mt) | 4E Grade (g/t) | 6E Grade (g/t) | 4E PGM (Moz) | 6E PGM (Moz) | 4E PGM (Moz) |
| Underground | | | | | | |
| 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 | 3.349 |
| Surface | | | | | | |
| Klipfontein opencast | | | | | | |
| Measured | 1.0 | 3.7 | 4.5 | 0.124 | 0.152 | 0.115 |
| Indicated | 0.3 | 3.6 | 4.4 | 0.032 | 0.040 | 0.032 |
| Total | 1.3 | 3.7 | 4.5 | 0.156 | 0.192 | 0.148 |
| Total – underground and surface | 38.3 | 3.4 | 4.1 | 4.120 | 5.010 | 4.349 |

4E PGM Mineral Resource reconciliation



Grade control and ore definition drilling summary

| | Planned 2021 | | Actual 2020 | | Actual 2019 | |
|------------------------------|----------------|---------------------|----------------|---------------------|----------------|---------------------|
| | Drilled (m) | Expenditure (Rm) | Drilled (m) | Expenditure (Rm) | Drilled (m) | Expenditure (Rm) |
| OPERATIONS – KROONDAL | | | | | | |
| Kroondal | | | | | | |
| Kroondal ¹ | 11,505 | 12.41 | 5,983 | 4.55 | 6,611 | 7.75 |
| Total | 11,505 | 12.41 | 5,983 | 4.55 | 6,611 | 7.75 |

¹ Includes Klipfontein opencast drilling

Annual development results

| Category | Unit | Financial year total | |
|---|------|----------------------|--------|
| | | 2020 | 2019 |
| Primary waste development (capital, declines, haulages, crosscuts, boxholes, travelling ways) | m | 1,336 | 269 |
| Primary reef development (raise, winzes, wide raises) | m | 7,028 | 11,835 |
| Total | m | 8,364 | 12,104 |

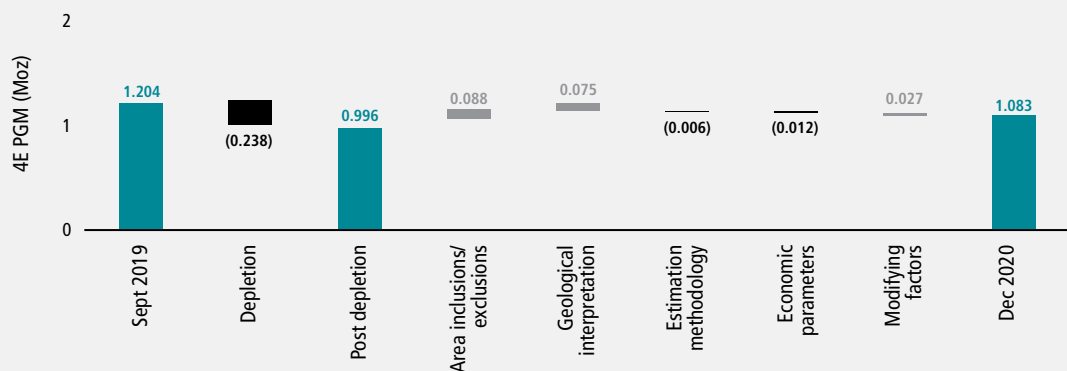
Modifying factors (underground) in converting Mineral Resource to Mineral Reserve

| Parameter | Unit | 2020 | 2019 |
|------------------|------|------|------|
| Off-reef | % | 6 | 4 |
| Dilution | cm | 18.9 | 19.7 |
| Stoping width | cm | 223 | 222 |
| Scalping | % | 3 | 3 |
| Mine call factor | % | 95 | 95 |

Classified 4E PGM Mineral Reserve estimates as at 31 December 2020

| | 31 Dec 2020 | | | | | 31 Dec 2019 |
|--|-------------|----------------|----------------|--------------|--------------|--------------|
| | Tonnes (Mt) | 4E Grade (g/t) | 6E Grade (g/t) | 4E PGM (Moz) | 6E PGM (Moz) | 4E PGM (Moz) |
| OPERATIONS – KROONDAL | | | | | | |
| Underground | | | | | | |
| Proved | 12.0 | 2.6 | 3.1 | 0.995 | 1.213 | 1.204 |
| Total | 12.0 | 2.6 | 3.1 | 0.995 | 1.213 | 1.204 |
| Surface | | | | | | |
| Klipfontein opencast | | | | | | |
| Proved | 0.8 | 3.3 | 4.0 | 0.088 | 0.107 | – |
| Total | 0.8 | 3.3 | 4.0 | 0.088 | 0.107 | – |
| Total – underground and surface | 12.9 | 2.6 | 3.2 | 1.083 | 1.320 | 1.204 |

4E PGM Mineral Reserve reconciliation



SA PGM OPERATIONS

KROONDAL OVERVIEW CONTINUED

KROONDAL – HISTORY AND OPERATIONAL STATISTICS

In 1996 a PFS on the Kroondal Platinum Project, in which Aquarius had a 45% stake, was completed. Mine development began in 1998 and an initial off-take agreement was signed with Implats that continued until 2008. Mining via two decline shafts began in March 1999 and by year end, full production had been achieved and the initial concentrator plant was commissioned. In 2000, Aquarius increased its stake in Kroondal to 100%.

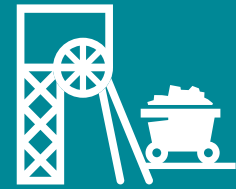
Between 2001 and 2003, Aquarius entered into joint venture (50:50) agreements with Rustenburg Platinum Mines, a subsidiary of Anglo American Platinum, aimed at extracting Mineral Reserves located on adjacent Anglo American Platinum mining rights. This included the construction of a second concentrator plant and was aimed at doubling production output. This agreement included an off-take agreement with Anglo American Platinum.

By 2005, the second concentrator plant was commissioned and by 2011, five decline shafts were in production. In 2013 the extent of the Mineral Resource included in the P&SA was extended, thus further prolonging Kroondal's LoM.

Sibanye-Stillwater acquired a 50% stake in Kroondal in 2016, via the acquisition in full of Aquarius Platinum. From 2017 to 2019 the JV continued to set consecutive all-time production records.

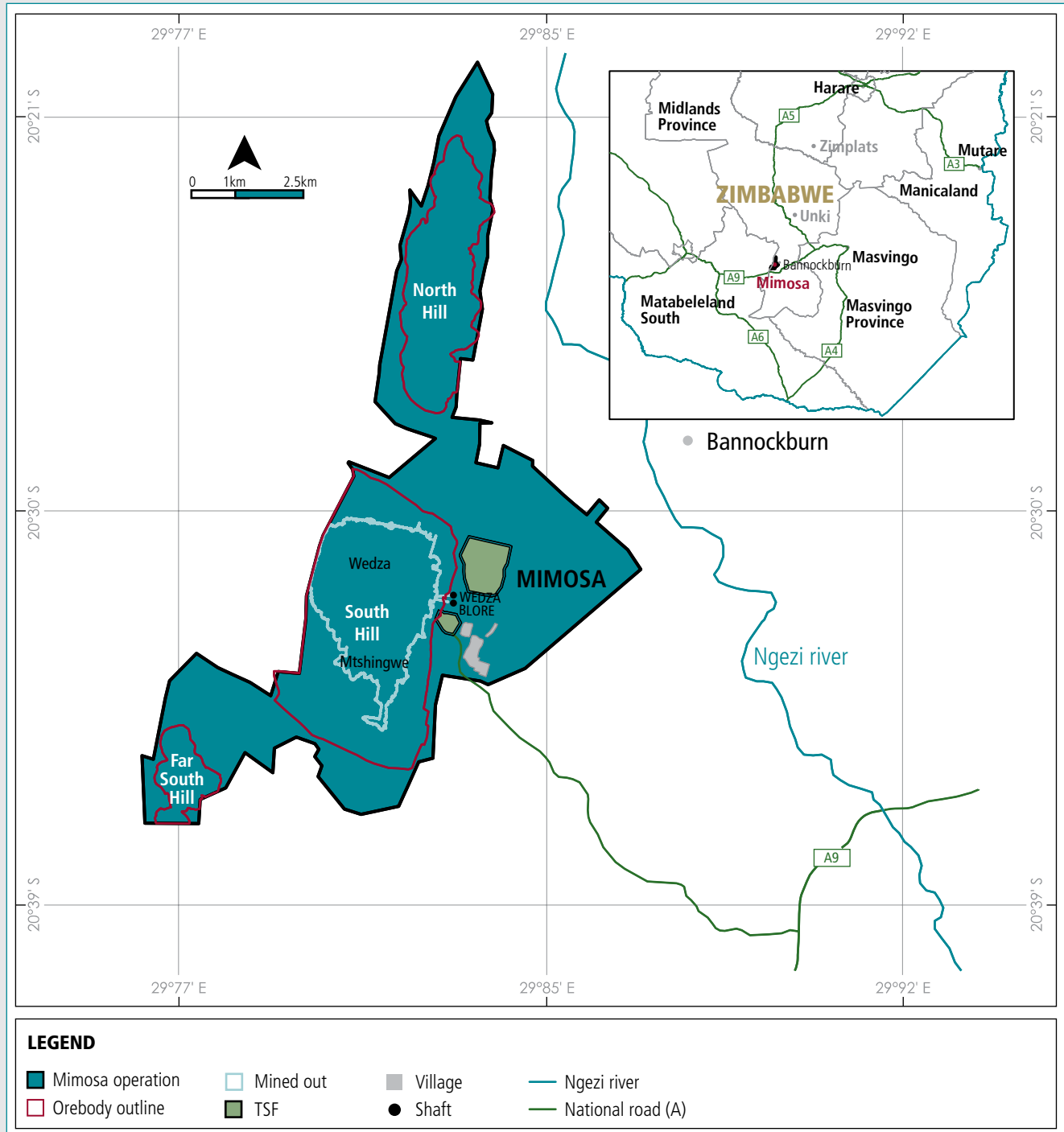
2020 OPERATIONAL STATISTICS

| | |
|-----------------------------------|--------|
| Underground tonnes milled (kt) | 2,997 |
| Underground yield (g/t) | 2.0 |
| Total annual 4E production (koz) | 197 |
| Operating costs underground (R/t) | 883 |
| Total capital expenditure (Rm) | 188 |
| AISC (R/oz) | 13,512 |
| AISC (US\$/oz) | 821 |



SA PGM OPERATIONS

MIMOSA OVERVIEW



SA PGM OPERATIONS

MIMOSA OVERVIEW CONTINUED

GENERAL

Mimosa is a shallow, mechanised PGM and base metal mining operation located in the Wedza sub-chamber of the Great Dyke of Zimbabwe, some 32km west of Zvishavane, a major mining centre situated 340km southwest of Harare, the capital city of Zimbabwe.

Mimosa Mining Company is jointly owned by Impala Platinum and Sibanye-Stillwater on a 50:50 shareholding, following the conclusion of a deal on 12 April 2016, which resulted in Sibanye-Stillwater acquiring all the shares formerly belonging to Aquarius (Pvt) Ltd. The operation is managed by Impala Platinum.

Mimosa is an ongoing underground operation on the South Hill ore deposit, consisting of two shafts, namely the Wedza Shaft and the Mtshingwe Shaft. The Wedza Shaft, on the northern part of South Hill, has been extensively mined, while Mtshingwe Shaft is at development stage. There are two mineralised zones at Mimosa, of which only the MSZ is economical and being mined.

LICENCE STATUS AND HOLDINGS

The Mimosa mining right is covered by a mining lease covering an area of 6,594ha. The mining lease, Lease No 24, was granted to Mimosa Mining Company on 5 September 1996. The lease was registered for nickel, copper, cobalt, gold, silica, chromite and PGMs, and Mimosa Mines (Pvt) Ltd currently holds the mining right to that lease. The lease agreement gives Mimosa Mining Company exclusive mining rights for PGMs and base metals within the vertical limits of its boundary.

MINERALISATION CHARACTERISTICS

The MSZ is typically 2m to 3m thick, but is locally up to 20m thick, with a marked decrease in grade with thickening of the zone. Although mineralisation is very consistent, localised disruption to reef due to pegmatoids and washout channels have been encountered in some areas of the operation. Unlike the BIC, the reef is not in contact with or within chromitite seams. The MSZ has definitive metal profiles which are consistent.

INFRASTRUCTURE

- Two adits (Blore and Wedza) for access to the operation and material handling
- 21km underground conveyor network with ore bunker
- Two x 850kW, four x 280kW, two x 220kW and one x 900kW main primary exhaust fans
- 12 raise bore ventilation shafts with two planned for future sinking
- Two main surface magazines and four underground distribution stores
- Anfo mixing shed and bulk emulsion storage facilities
- Surface administration offices, change houses, surface workshops and a clinic

HOISTING AND PRODUCTION CAPACITIES

| Operating shaft | Operating hoisting capacity (ktpm) | 5-year planned production (ktpm) |
|---------------------|------------------------------------|----------------------------------|
| Wedza and Mtshingwe | 249 | 249 |

Planned production is five-year hoisted average from 2021 onwards.

MINING METHOD

- Mechanised bord and pillar

LIFE OF MINE

- It is estimated that the current South Hill Mineral Reserves will sustain the operations until 2032

MINERAL PROCESSING AND CAPACITY

| Plant name | Type | Design capacity (ktpm) | Current operational capacity (ktpm) | Average recovery factor (%) | Material treated |
|------------|--------------|------------------------|-------------------------------------|-----------------------------|------------------|
| Mimosa | Concentrator | 185 | 230 | 77.8 | UG MSZ |

- Concentrates transported by road to South Africa for smelting and refining at the Impala Platinum facilities

TAILINGS DISPOSAL AND CAPACITY

Tailings are contained on site in a dedicated TSF, which has sufficient storage capacity to sustain the LoM Mineral Reserves.

KEY DEVELOPMENTS AND BROWNFIELD PROJECTS (ON-MINE)

Mimosa mine has four mineralised areas separated by major faults and erosional surfaces namely: North Hill, South Hill, Far South Hill and the Mtshingwe Block. Current mining operations are taking place on the South Hill ore body.

Exploration development is currently concentrated on the South Hill. For the 2020 and 2021 financial years, 3,520m of surface diamond drilling will be completed for resource estimation and geotechnical assessment purposes.

Two holes drilled in 2019 in the Mtshingwe Block, confirmed that the reef is more than 100m below that of the South Hill reef. The structure was identified as a graben with sympathetic faulting present on the reef horizon. A total of 1,812m of drilling is planned for 2021 in the Mtshingwe Block to upgrade part of the Mineral Resource from an Indicated Mineral Resource to a Measured Mineral Resource and to assess geotechnical conditions.

A total of 758m of surface exploration drilling is planned for 2021 in the area adjacent to Wedza West. These holes will be drilled in the area adjacent to the lease boundary in order to convert part of the area to a Measured Mineral Resource.

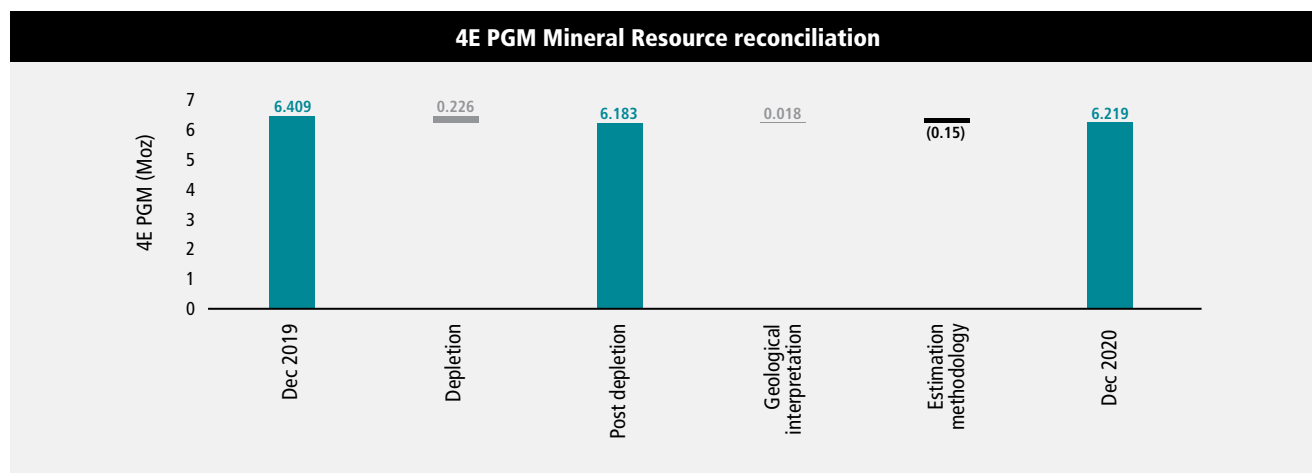
The North Hill Bankable Feasibility Study was completed in December 2020 and will undergo Third Party Review followed by Peer Review in the third quarter of 2021.

Classified 4E PGM Mineral Resource estimates as at 31 December 2020

| Mineral Resources | | | | | | |
|--------------------|----------------|-------------------|-------------------|-----------------|-----------------|-----------------|
| OPERATION – MIMOSA | 31 Dec 2020 | | | | | 31 Dec 2019 |
| | Tonnes (Mt) | 4E Grade (g/t) | 6E Grade (g/t) | 4E PGM (Moz) | 6E PGM (Moz) | 4E PGM (Moz) |
| | | | | | | |
| Underground | | | | | | |
| 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 |

SA PGM OPERATIONS

MIMOSA OVERVIEW CONTINUED



Grade control and ore definition drilling summary

| | Planned 2021 | | Actual 2020 | | Actual 2019 | |
|---------------------------|--------------|------------------|-------------|------------------|-------------|------------------|
| | Drilled (m) | Expenditure (Rm) | Drilled (m) | Expenditure (Rm) | Drilled (m) | Expenditure (Rm) |
| OPERATION – MIMOSA | | | | | | |
| Mimosa | | | | | | |
| Mimosa | 3,386 | 7.29 | 4,487 | 9.16 | 2,865 | 5.12 |
| Total | 3,386 | 7.29 | 4,487 | 9.16 | 2,865 | 5.12 |

Annual development results

| Category | Unit | Financial year total | |
|---|------|----------------------|-------|
| | | 2020 | 2019 |
| Primary waste development (capital, declines, haulages, crosscuts, boxholes, travelling ways) | m | – | – |
| Primary reef development (raise, winzes, wide raises) | m | 1,301 | 1,005 |
| Total | m | 1,301 | 1,005 |

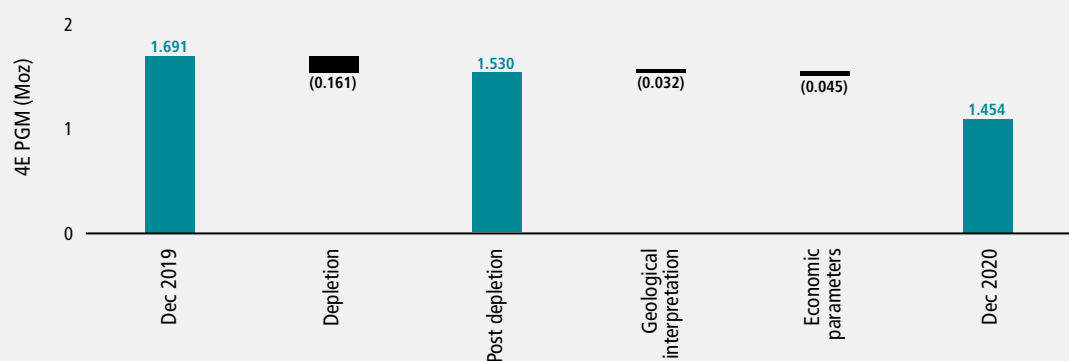
Modifying factors (underground) in converting Mineral Resource to Mineral Reserve

| Parameter | Unit | 2020 | 2019 |
|------------------|------|------|------|
| Off-reef | % | 6 | 6 |
| Stoping width | cm | 215 | 212 |
| Mine call factor | % | 93 | 93 |

Classified 4E PGM Mineral Reserve estimates as at 31 December 2020

| | 31 Dec 2020 | | | | | 31 Dec 2019 |
|--|-------------|----------------|----------------|--------------|--------------|--------------|
| | Tonnes (Mt) | 4E Grade (g/t) | 6E Grade (g/t) | 4E PGM (Moz) | 6E PGM (Moz) | 4E PGM (Moz) |
| OPERATIONS – MIMOSA | | | | | | |
| Underground | | | | | | |
| 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 | 3.5 | 3.7 | 1.454 | 1.559 | 1.691 |
| Total – underground and surface | 13.1 | 3.5 | 3.7 | 1.454 | 1.559 | 1.691 |

4E PGM Mineral Reserve reconciliation



📷 Wedza decline shaft entrance – Mimosa operations

SA PGM OPERATIONS

MIMOSA OVERVIEW CONTINUED

MIMOSA – HISTORY AND OPERATIONAL STATISTICS

Mining operations at the Mimosa platinum mine started in 1926 and two vertical shafts were sunk with trial mining starting in 1966. The operations were suspended in 1971 and Blore Shaft was established in 1975.

The mining operations were again suspended in 1978. Mimosa was acquired by Zimasco from Union Carbide in 1993. Zimasco managed to stabilise the operation and increased production to 1,000 tonnes per day by 1998. Implats acquired a 35% stake in Mimosa in 2001, which was increased to 50% in 2002. Aquarius acquired a 50% stake in Mimosa during the same year. In 2016 Sibanye-Stillwater acquired Aquarius and became a 50% partner in the joint venture.

2020 OPERATIONAL STATISTICS

| | |
|-----------------------------------|--------|
| Underground tonnes milled (kt) | 1,414 |
| Underground yield (g/t) | 2.7 |
| Total Annual 4E production (koz) | 123 |
| Operating costs underground (R/t) | 1,146 |
| Total capital expenditure (Rm) | 414 |
| AISC (R/oz) | 14,380 |
| AISC (US\$/oz) | 874 |

SA PGM PROJECTS



The southern Africa PGM operations are supported by a pipeline of five projects, which are at varying stages of development. The projects present significant optionality to sustain and/or enhance the current production profile. During the year, the Group advanced studies into Akanani, Limpopo and Blue Ridge.



AKANANI

Akanani is an advanced stage exploration project located on the Northern Limb of the BIC, in the Limpopo province of South Africa, targeting the Platreef orebody. Sibanye-Stillwater has an effective 93.1% effective interest in Akanani Mining (Pty) Ltd, via its ownership of Lonmin Ltd.



LIMPOPO

The Limpopo project is located on the northern sector of the Eastern Limb of the BIC in the Limpopo province. The larger project area consists of three contiguous mineral title areas, namely Voorspoed, Dwaalkop and Doornvlei. They are centred around the Baobab mining operation, located on the Voorspoed mining right, which is under care and maintenance. Sibanye-Stillwater has an effective 95.3% interest in the Baobab and Doornvlei mining rights. The Dwaalkop project is a JV with Northam Platinum (Via Mvelephanda Resources), in which Sibanye-Stillwater holds an indirect but effective 45.3%.



HOEDSPRUIT

Hoedspruit Platinum Exploration is a prospecting right in the Rustenburg area, situated between the Rustenburg and Marikana operations' mining rights. Sibanye-Stillwater holds an effective 74% interest, whilst 26% is held by Watervale (Pty) Ltd, an empowerment company controlled by Savannah Resources (Pty) Ltd.



BLUE RIDGE

Blue Ridge is a mothballed operation, placed on care and maintenance in 2011. This 50:50 JV with Imbani Platinum is situated approximately 30km southeast of Groblersdal on the Eastern Limb of the BIC. Sibanye-Stillwater owns a 50% stake in the JV following its acquisition of Aquarius in 2016. The operation, constructed in 2007, was placed on care and maintenance on the back of depressed PGM prices, and has remained on care and maintenance ever since.

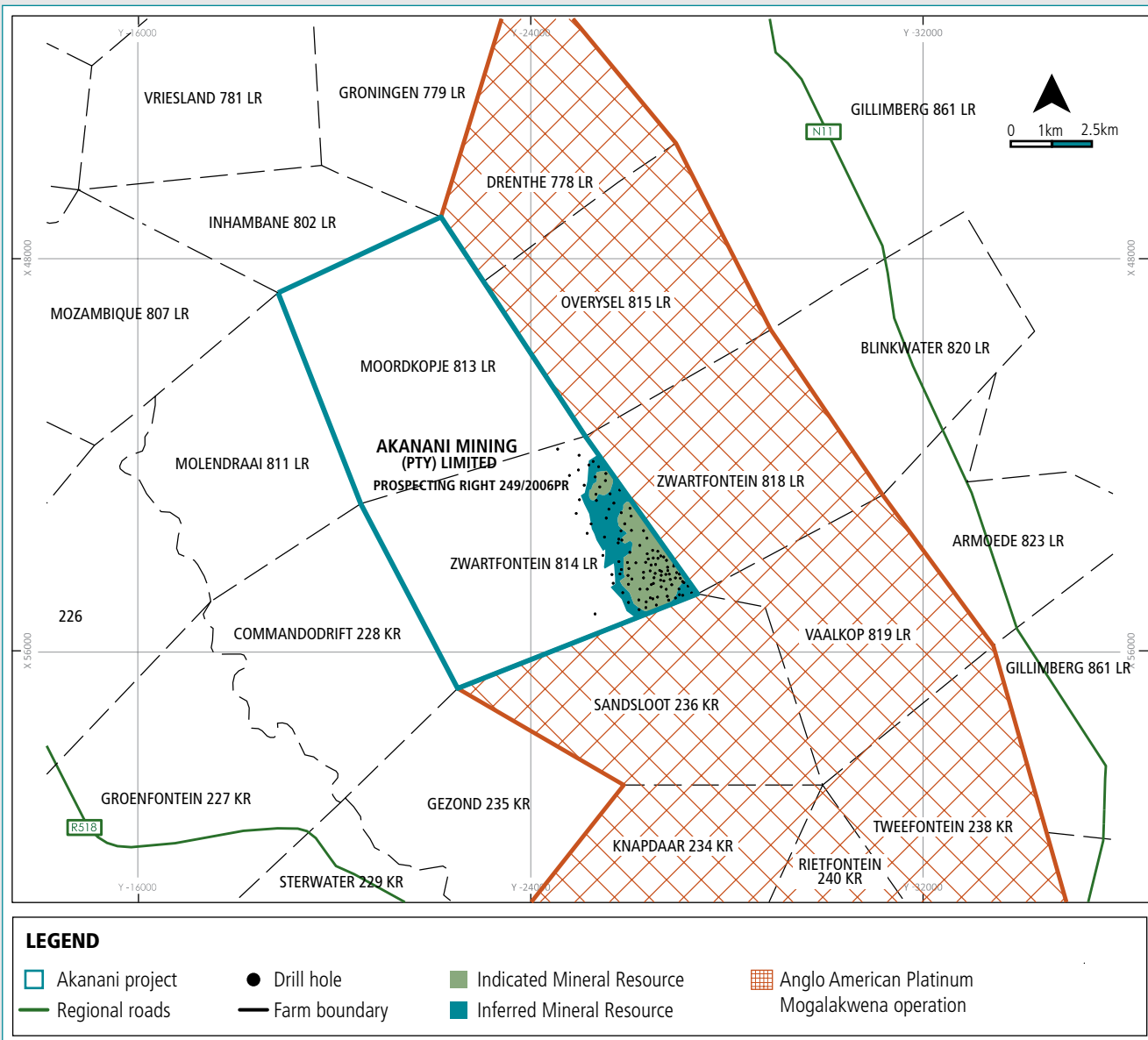
ZONDERNAAM

The Zondernaam project, a JV between Sibanye-Stillwater (74%) and Bakgaga Mining (26%), is an early stage exploration project situated along the northern part of the Eastern Limb of the BIC, with limited drilling to date.



SA PGM PROJECTS

AKANANI OVERVIEW



GENERAL

Akanani is an advanced stage exploration project located on the Northern Limb of the BIC, in the Limpopo province of South Africa, 30km northeast of the town of Mokopane. The project was acquired by Sibanye-Stillwater in 2019 as part of the Lonmin transaction.

Extensive exploration drilling has been conducted on the property and a world class Mineral Resource has been delineated, immediately down-dip and towards the west of the Mogalakwena mine, owned by Anglo American Platinum. The viable Mineral Resource offers the potential for a long-life, low-cost operation. The wide orebody (>20m thick for P2 Unit) would enable a fully mechanised, long-hole, open-stope mining operation.

SA PGM PROJECTS

AKANANI OVERVIEW CONTINUED

LICENCE STATUS AND HOLDINGS

The original Akanani converted prospecting right was granted from 13 June 2006 to 12 June 2011. An application for renewal of the prospecting right was submitted to the DMRE on 16 March 2011. The renewed right commenced on the date of execution, namely 4 April 2018 and expires on 3 April 2021. The right covers PGMs, gold, silver, nickel, copper and cobalt. An application for conversion to a mining right is being prepared and will be submitted prior to the expiry of the prospecting right.

DEPOSIT TYPE AND MINERALISATION CHARACTERISTICS

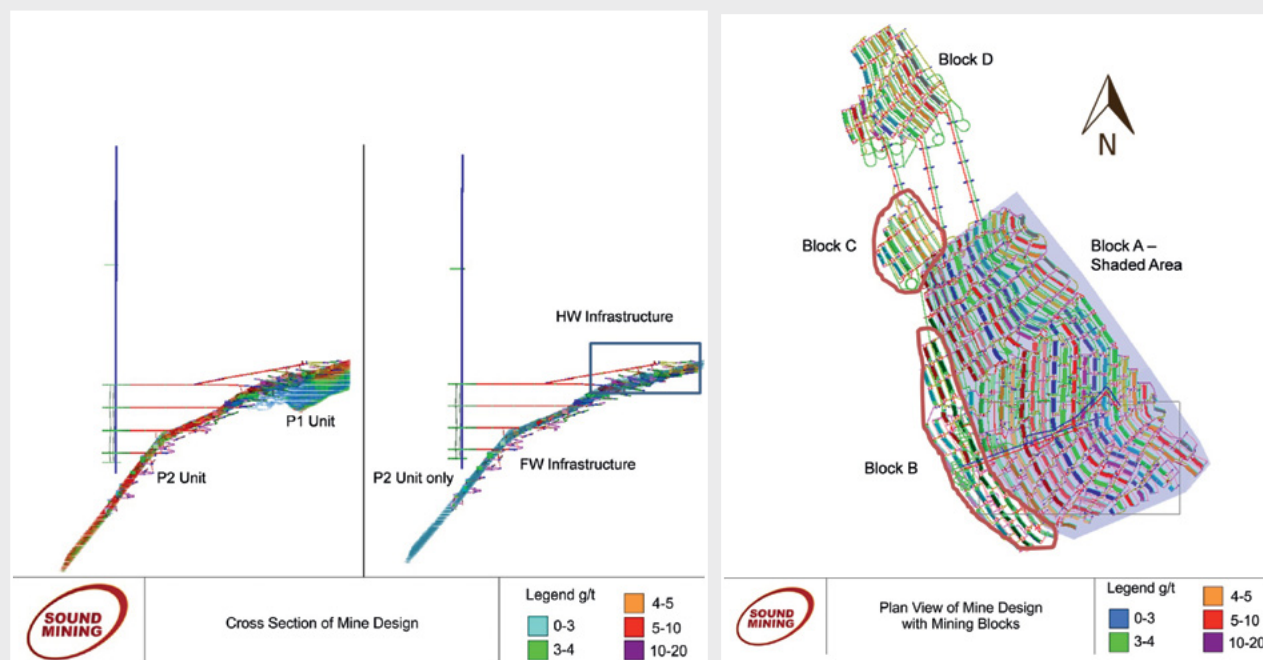
The Mineral Resource is contained within the Platreef Pyroxenite unit that is considered to represent the Upper Critical Zone in this area and starts at approximately 750m below surface. The Platreef Pyroxenite, which can be hundreds of metres thick, contains zones of PGM mineralisation that are associated with various lithological subdivisions.

The higher grade mineralisation is generally well constrained within a geological unit towards the top of the Platreef known as the P2 Unit that has an average thickness of approximately 20m. Mineralisation in the P1 Unit occurs over a wider interval (30m) and appears to be less continuous than that of the P2 Unit. The P1 Unit is generally of lower grade than the P2 Unit.

Potholes and IRUP intrusions, such as those that occur on the Merensky and UG2 Reefs, have not been recognised on the Platreef at the Akanani project. Losses in the Mineral Resource area are anticipated to occur as a result of dykes and veins, faults and localised alteration, particularly calc-silicate alteration. Such alteration is rare in the P2 Unit and more common in the P1 Unit. Major discontinuities, such as faults and dykes, have been identified throughout the deposit, via the interpretation of magnetic survey and diamond drilling information.

A unique feature of the Platreef mineralisation, is the ratio of platinum:palladium, which is close to 1:1, as well as the high concentration in base metal by-products, with nickel and copper grading 0.24% and 0.13% respectively, making for a very attractive and diversified metal mix.

Cross section and plan view of mine design



Source: Sound Mining (2017)

SA PGM PROJECTS

AKANANI OVERVIEW CONTINUED

KEY DEVELOPMENTS AND INTENTIONS

The large thickness of the orebody makes the Mineral Resource amenable to fully mechanised, bulk mining methods. A PFS conducted in 2017 provides for a mine design where a 320,000tpm operation was focused on a mining block located in the south eastern portion of the property. No Mineral Reserve has been declared on the property.

The focus on the project in 2020 was on updating the PFS financial evaluation, conduct environmental specialist studies, preparing a Mining Right application and assessing the optimal strategy to maximise asset value within the Sibanye-Stillwater portfolio. The Mineral Resource estimate, as at September 2018, remains unchanged.

EXPLORATION RESULTS

No exploration activities were conducted during 2020.

Classified 4E PGM Mineral Resource estimates as at 31 December 2020

| | 31 Dec 2020 | | | 31 Dec 2019 | | |
|--------------------|--------------|-------------|---------------|--------------|-------------|---------------|
| | Tonnes (Mt) | Grade (g/t) | 4E PGM (Moz) | Tonnes (Mt) | Grade (g/t) | 4E PGM (Moz) |
| Underground | | | | | | |
| Measured | – | – | – | – | – | – |
| Indicated | 191.2 | 4.2 | 25.611 | 191.2 | 4.2 | 25.611 |
| Inferred | 102.2 | 3.4 | 11.176 | 102.2 | 3.4 | 11.176 |
| Total | 293.4 | 3.9 | 36.786 | 293.4 | 3.9 | 36.786 |

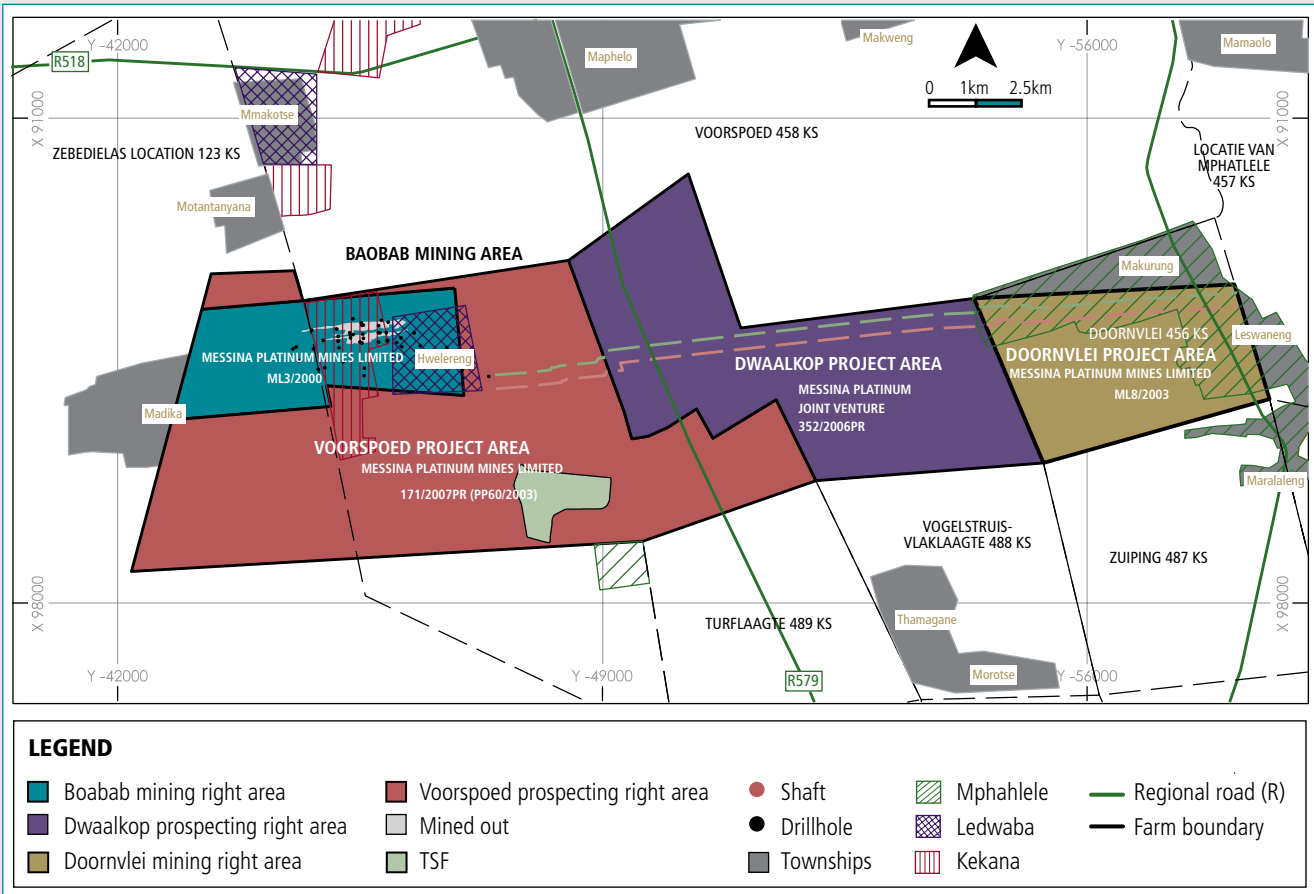
Notes:

- Reflects Sibanye-Stillwater's 93.1% effective interest
- The Mineral Resource estimates were completed for both the P2 and P1 Units at Akanani using 3D modelling techniques and ordinary kriging
- A percentage of the area has been removed as an allowance to cater for anticipated geological losses. Geological losses include those from dykes and veins, fault loss and localised alteration. 10% geological losses were applied to the P2 model. 20% geological losses were applied to the P1 model in order to account for the greater occurrences of calc-silicate in this unit
- Geostatistical estimation criteria were used to guide the definition of the P2 and P1 Indicated Mineral Resource area. These were typically declared where drill hole spacing is less than 200m and within the variogram range, depending on knowledge of the orebody continuity in individual areas
- Inferred Mineral Resources were extrapolated at a maximum of 465m in the reef plane outside the drill hole grid to a maximum depth below surface of 2,000m, depending on knowledge of the reef continuity in individual areas
- The Mineral Resources in the project occur from approximately 800m below surface and are shallower than 2,000m below surface. The average thickness of the P2 Unit Mineral Resource is approximately 20m. The thickness of the P1 Unit mineralisation declared as Mineral Resource is variable due to its irregular shape but is typically in the order of 30m thick on average
- Mineral Resources were estimated within a mineralised envelope. The P2 Unit hangingwall was defined by a lithological boundary and the footwall normally forms the P1 hangingwall. There being no distinct change in lithology, the footwall of the P1 mineralisation was defined by a 2g/t 3PGE+Au assay cut-off using indicator kriging



SA PGM PROJECTS

LIMPOPO OVERVIEW



SA PGM PROJECTS

LIMPOPO OVERVIEW CONTINUED

GENERAL

The Limpopo project is located on the northern sector of the Eastern Limb of the BIC in the Limpopo province, approximately 50km south of the city of Polokwane. The area is situated about 1,230m above sea level, and features a semi-arid, mild climate with average temperatures reaching around 21–22°C in January, falling to 11°C in July. The project area is characterised by open savannah with scattered tree cover.

The larger project area consists of three contiguous mineral titles areas, Voorspoed, Dwaalkop and Doornvlei, centred around the Baobab operation situated on the Voorspoed mining right.

The Baobab operation has the full surface and underground infrastructure to support the designed mining rate of 90ktpm. It has a vertical shaft to a depth of 450m and capacity of 90,000tpm ore. Furthermore, it has an attached 90,000tpm concentrator. Concentrate has been historically processed at Sibanye-Stillwater's (formerly Lonmin's) smelting and refining operations. The Limpopo Baobab operation was a producing operation that reached a maximum extraction rate of 75,000tpm, before being placed on care and maintenance in early 2009. The mining methods applied when the operation started were conventional down-dip stoping, conventional apparent dip raise, long-hole stoping and mechanised, long-hole stoping. The concentrator plant is currently being leased to Anglo American Platinum.

There are no mining development activities on the balance of the properties as yet.

LICENCE STATUS AND HOLDINGS

Voorspoed is held by WPL and holds a new order mining right. The Voorspoed mining right commenced on 26 February 2014 and will continue for a period of 30 years, ending on 25 February 2044.

The Dwaalkop Mineral Resource block, directly to the east of Voorspoed, forms a JV in which both WPL and Mvelephanda Resources (a wholly-owned subsidiary of Northam Platinum Ltd). It incorporates portions of the farms Dwaalkop, Rooibokbult and Turfpan. An application for a mining right was lodged with the DMRE in respect of Dwaalkop in April 2009. We continue to await confirmation that the Dwaalkop mining right application has been successful.

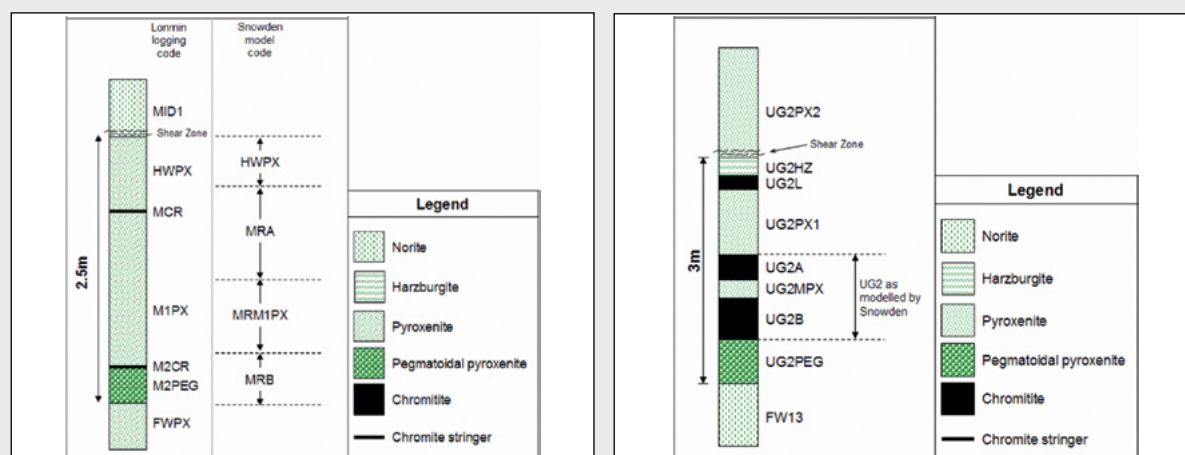
Doornvlei is held by WPL and holds a new order mining right. The Doornvlei mining right commenced on 26 February 2014 and will continue for a period of thirty years ending on 25 February 2044.

DEPOSIT TYPE AND MINERALISATION CHARACTERISTICS

Mineralisation occurs in two parallel ore zones, the UG2 and Merensky Reefs. The two reefs are approximately 130m apart and are part of the northern portion of the Eastern Limb of the BIC. The average width of the UG2 Reef for each property varies between approximately 1.90m and 3.05m and the average width of the Merensky Reef for each property varies between approximately 0.90m and 2.25m.

The reef dip is relatively steep in this area, with the dip in the Baobab and Dwaalkop-Doornvlei blocks being approximately 60° to the south. The Mineral Resources occur over a strike length of approximately 15km and are dislocated by several large faults, which form the lateral boundaries of the delineated Mineral Resource blocks namely Baobab and Baobab East, Dwaalkop and Doornvlei. The UG2 Reef Mineral Resources in the northern sector of the Eastern Limb differ from other areas in the BIC in that the concentrations of both copper and nickel are relatively high, visible sulphide mineralisation being a feature of this UG2 ore type. These base metals form an important by-product of PGM mining.

Merensky and UG2 Reef profiles at the Limpopo project



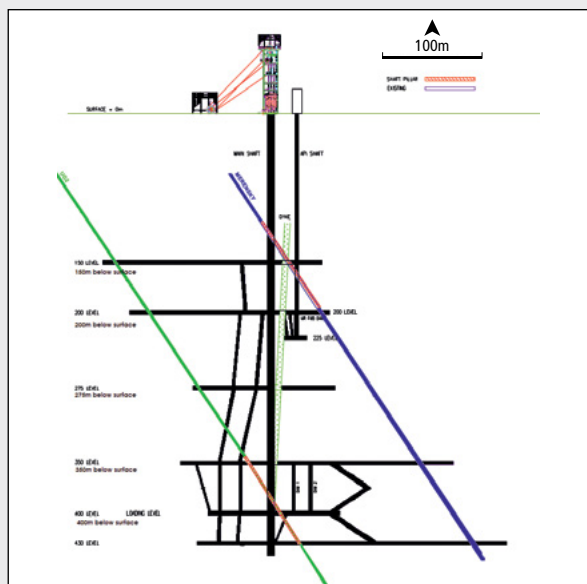
KEY DEVELOPMENTS AND INTENTIONS

Following the downturn in the PGM commodity price cycle since 2008, and the subsequent care and maintenance of the Baobab operation, the focus has been on care and maintenance activities, as well as comprehensive studies to develop an integrated development strategy for the Limpopo project, which incorporates all three of the properties.

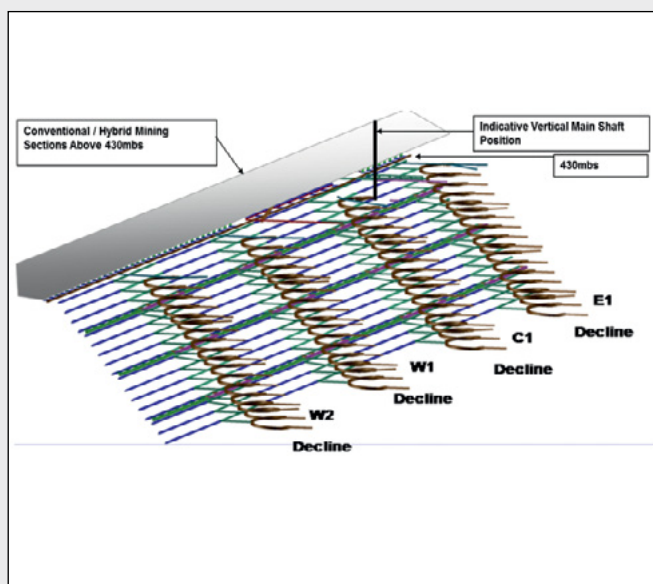
A detailed feasibility study (FS) in this regard was completed by DRA in 2017, which proposed a phased approach, starting with the re-opening of the Baobab operation, and then incorporating production from the Dwaalkop and Voorspoed areas via a series of decline portals. Due to capital constraints within the Lonmin Group at the time, combined with continued suppressed PGM prices, which negatively impacted the project evaluation, the development was stalled.

During 2020 the FS was reviewed and a conceptual level re-opening study for the Baobab operation was completed, based on a mechanised long-hole stopping methodology, which demonstrated the financial viability of the project. Due to the steep dip of the UG2 and Merensky Reefs, the project remains an attractive mechanisation option, which fits well with Sibanye-Stillwater's strategic goals. Development of the project remains subject to group capital expenditure ranking, and no Mineral Reserves have been declared on these assets. No changes were made to the Mineral Resources from 2019.

Vertical profile of the Baobab shaft, showing the steep ore-body dip



Conceptual, mechanised mining lay-out at the down dip extension to the ore-body at the Baobab shaft



EXPLORATION RESULTS

The nature of both the Merensky and UG2 Reefs in the area has been established by underground mining, underground sampling, surface trenching, surface drilling and an airborne magnetic survey, all of which inform the Mineral Resource estimation.

Between the 1960s and 2009, numerous phases of drilling were conducted by various mining companies (Anglo American Corporation, Messina Limited, Impala Platinum Limited, Southern Platinum Corporation and Lonmin). No exploration work was conducted on the Limpopo properties in the 2010 to 2020 financial years.

SA PGM PROJECTS

LIMPOPO OVERVIEW CONTINUED

Classified 4E PGM Mineral Resource estimates as at 31 December 2020

| | 31 Dec 2020 | | | 31 Dec 2019 | | |
|--------------------------|----------------|----------------|-----------------|----------------|----------------|-----------------|
| | Tonnes (Mt) | Grade (g/t) | 4E PGM (Moz) | Tonnes (Mt) | Grade (g/t) | 4E PGM (Moz) |
| Underground | | | | | | |
| Merensky Reef | | | | | | |
| Measured | | | | | | |
| Baobab Shaft | 1.0 | 3.9 | 0.127 | 1.0 | 3.9 | 0.127 |
| Indicated | | | | | | |
| Baobab Shaft | 5.1 | 3.9 | 0.642 | 5.1 | 3.9 | 0.642 |
| Baobab East | 0.6 | 4.0 | 0.074 | 0.6 | 4.0 | 0.074 |
| Dwaalkop JV | 19.8 | 2.9 | 1.839 | 19.8 | 2.9 | 1.839 |
| Doornvlei | 7.6 | 3.7 | 0.919 | 7.6 | 3.7 | 0.919 |
| Inferred | | | | | | |
| Baobab Shaft | 12.0 | 4.0 | 1.531 | 12.0 | 4.0 | 1.531 |
| Baobab East | 2.5 | 3.9 | 0.310 | 2.5 | 3.9 | 0.310 |
| Dwaalkop JV | 14.7 | 3.1 | 1.463 | 14.7 | 3.1 | 1.463 |
| Doornvlei | 10.8 | 3.9 | 1.366 | 10.8 | 3.9 | 1.366 |
| UG2 Reef | | | | | | |
| Measured | | | | | | |
| Baobab Shaft | 1.1 | 4.4 | 0.153 | 1.1 | 4.4 | 0.153 |
| Indicated | | | | | | |
| Baobab Shaft | 13.2 | 4.0 | 1.718 | 13.2 | 4.0 | 1.718 |
| Baobab East | 1.0 | 4.1 | 0.135 | 1.0 | 4.1 | 0.135 |
| Dwaalkop JV | 18.9 | 4.4 | 2.647 | 18.9 | 4.4 | 2.647 |
| Doornvlei | 28.8 | 4.6 | 4.263 | 28.8 | 4.6 | 4.263 |
| Inferred | | | | | | |
| Baobab Shaft | 21.0 | 3.8 | 2.553 | 21.0 | 3.8 | 2.553 |
| Baobab East | 3.6 | 4.1 | 0.468 | 3.6 | 4.1 | 0.468 |
| Dwaalkop JV | 15.1 | 4.3 | 2.118 | 15.1 | 4.3 | 2.118 |
| Doornvlei | 22.5 | 4.9 | 3.539 | 22.5 | 4.9 | 3.539 |
| Total | | | | | | |
| Measured | 2.1 | 4.2 | 0.280 | 2.1 | 4.2 | 0.280 |
| Indicated | 95.1 | 4.0 | 12.238 | 95.1 | 4.0 | 12.238 |
| Inferred | 102.3 | 4.1 | 13.349 | 102.3 | 4.1 | 13.349 |
| Total underground | 199.5 | 4.0 | 25.866 | 199.6 | 4.0 | 25.866 |

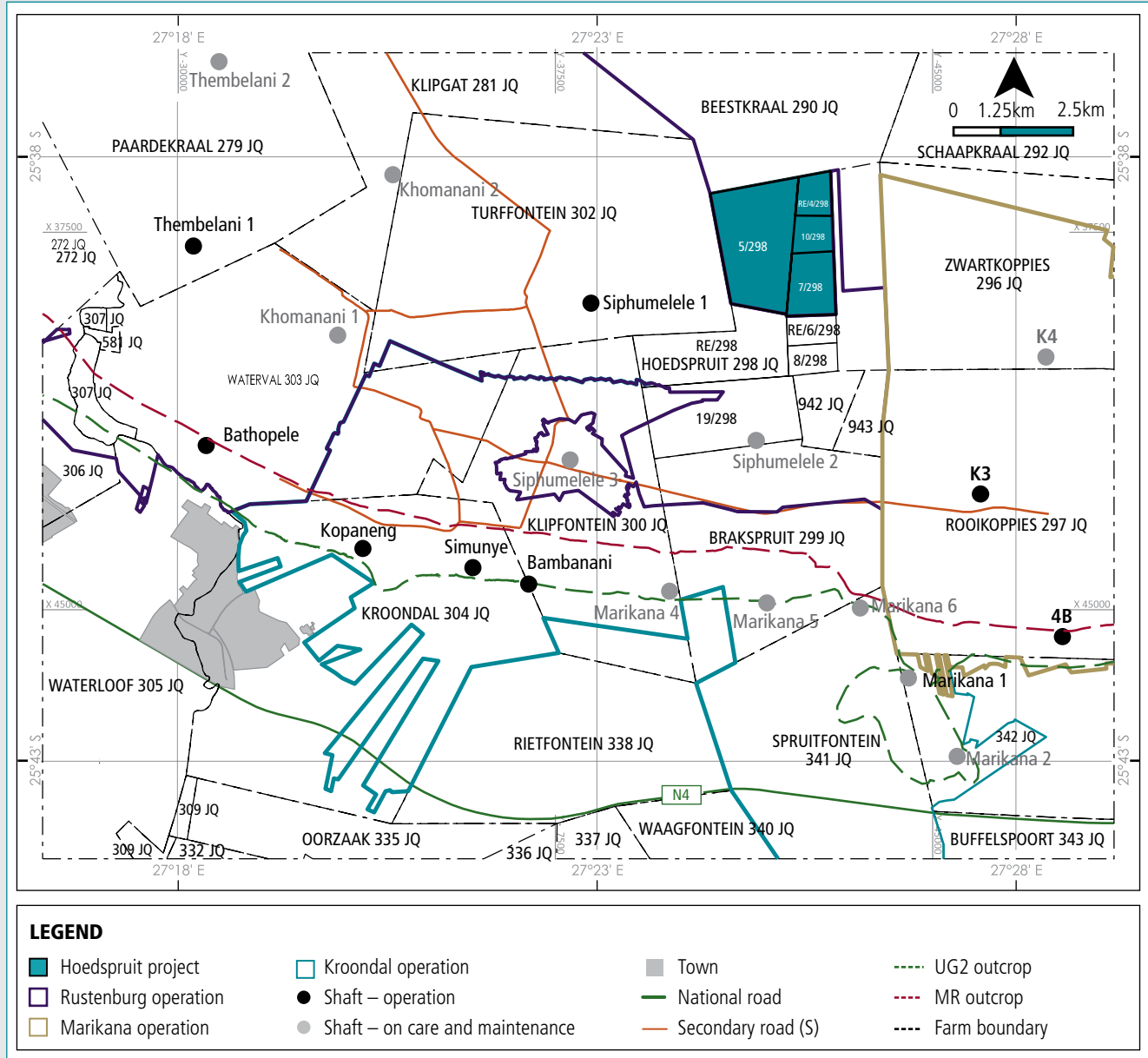
Notes:

- The Dwaalkop JV area includes portions of the farms Dwaalkop, Rooibokbult and Turfpan
- Mineral Resources are estimated from the results of surface diamond drilling and from underground channel samples
- The grades and/or metal accumulations, density and thicknesses of the individual reef layers are estimated into block models using ordinary kriging. The Mineral Resource cut is then selected from the individual reef layers, and therefore may include some diluting material
- Mineral Resource estimates are based on a practical mining cut of not less than 90cm
- Confidence in the geological model, reef continuity, drilling density and geostatistical analysis is used to classify the Mineral Resources. Typically, the Measured Resource estimates are declared in, and immediately adjacent to, areas where the reef has been exposed by underground development and has been sampled. Indicated and Inferred Resource estimates are predominantly informed by surface diamond drillholes. Indicated Resources at Limpopo are typically declared in areas where drill spacing is less than 600m
- The Mineral Resources at Dwaalkop and Doornvlei occur from surface to a maximum depth of 2,000m. The Baobab Mineral Resources occur to a depth of 1,500m for Merensky Reef and 1,650m for the UG2 Reef. Isolated drillholes have confirmed the presence of the UG2 Reef at greater than 1,500m below surface at Baobab, and in all areas the mineralisation remains open at depth
- The widths of the individual layers that comprise the reef, vary across the property and the reef widths also vary according to the layers incorporated into the reef cut. The average width of the UG2 Reef for each property varies between approximately 1.90m and 3.05m and the average width of the Merensky Reef for each property varies between approximately 0.90 m and 2.25m
- An average of between 18% to 25% geological loss has been applied to the Merensky and UG2 Reef areas. Geological losses are applied to individual areas and vary according to known and anticipated geological conditions. Geological losses include those from dykes, fault loss, potholes and IRUP.
- Remnant areas enclosed by stoped out areas (otherwise known as white areas) are not part of the Measured Mineral Resource until it has been established that there is a reasonable intention and prospect of extracting ore from these areas
- There are currently no Mineral Reserves reported for Limpopo



SA PGM PROJECTS

HOEDSPRUIT OVERVIEW



SA PGM PROJECTS

HOEDSPRUIT OVERVIEW CONTINUED

GENERAL

The Hoedspruit project is located near the town of Rustenburg in the North West province of South Africa. The property comprises an area of approximately 578.6ha situated adjacent and contiguous to Sibanye-Stillwater's Rustenburg Platinum Mine's (SRPM) Siphumulele 1 Shaft to the west along strike and Siphumelele 2 Shaft to the south and up-dip.

LICENCE STATUS AND HOLDINGS

Sibanye-Stillwater, through its acquisition of Aquarius in 2016, holds both directly and indirectly, 74% of the outstanding share capital of Hoedspruit Platinum Exploration (Pty) Ltd, with the remaining 26% held by Watervale (Pty) Ltd, an empowerment company controlled by Savannah Resources (Pty) Ltd.

Hoedspruit Platinum Exploration was granted a prospecting right under DMRE Ref No NW30/5/1/1/2/1300 PR which lapsed on the 14 December 2011. An application for renewal of the prospecting right was submitted, and finalisation of this application is currently the subject of discussions between the company and the DMRE. The company believes there is a reasonable expectation of success.

DEPOSIT TYPE AND MINERALISATION CHARACTERISTICS

Both the Merensky and UG2 Reefs are developed on the property with the Merensky Reef developed at depths ranging from 898m to 1,315m, while the depth of the UG2 Reef varies from 1,042m to 1,408m. Mineralisation characteristics are similar to that of the Rustenburg operations.

KEY DEVELOPMENTS AND INTENTIONS

The area borders the SRPM and Marikana mining right areas and forms a natural extension to mining at these operations. As a result, the intention is to have this area incorporated into the SRPM mining right.

EXPLORATION RESULTS

While no recent exploration drilling has taken place, sufficient exploration drilling has been done on this project to be used alongside sound geological information from Siphumelele 1 Shaft to the west and Siphumelele 2 Shaft to the south for detailed operational planning and conversion of the Mineral Resources into Mineral Reserves. No changes to the historical Mineral Resources have been reported since the close of active exploration.

Classified 4E PGM Mineral Resource estimates as at 31 December 2020

| | 31 Dec 2020 | | | 31 Dec 2019 | | |
|--------------------|-------------|-------------|--------------|-------------|-------------|--------------|
| | Tonnes (Mt) | Grade (g/t) | 4E PGM (Moz) | Tonnes (Mt) | Grade (g/t) | 4E PGM (Moz) |
| Underground | | | | | | |
| Measured | – | – | – | – | – | – |
| Indicated | 28.1 | 5.5 | 4.980 | 28.1 | 5.5 | 4.980 |
| Inferred | 4.5 | 5.6 | 0.810 | 4.5 | 5.6 | 0.810 |
| Total | 32.6 | 5.5 | 5.790 | 32.6 | 5.5 | 5.790 |

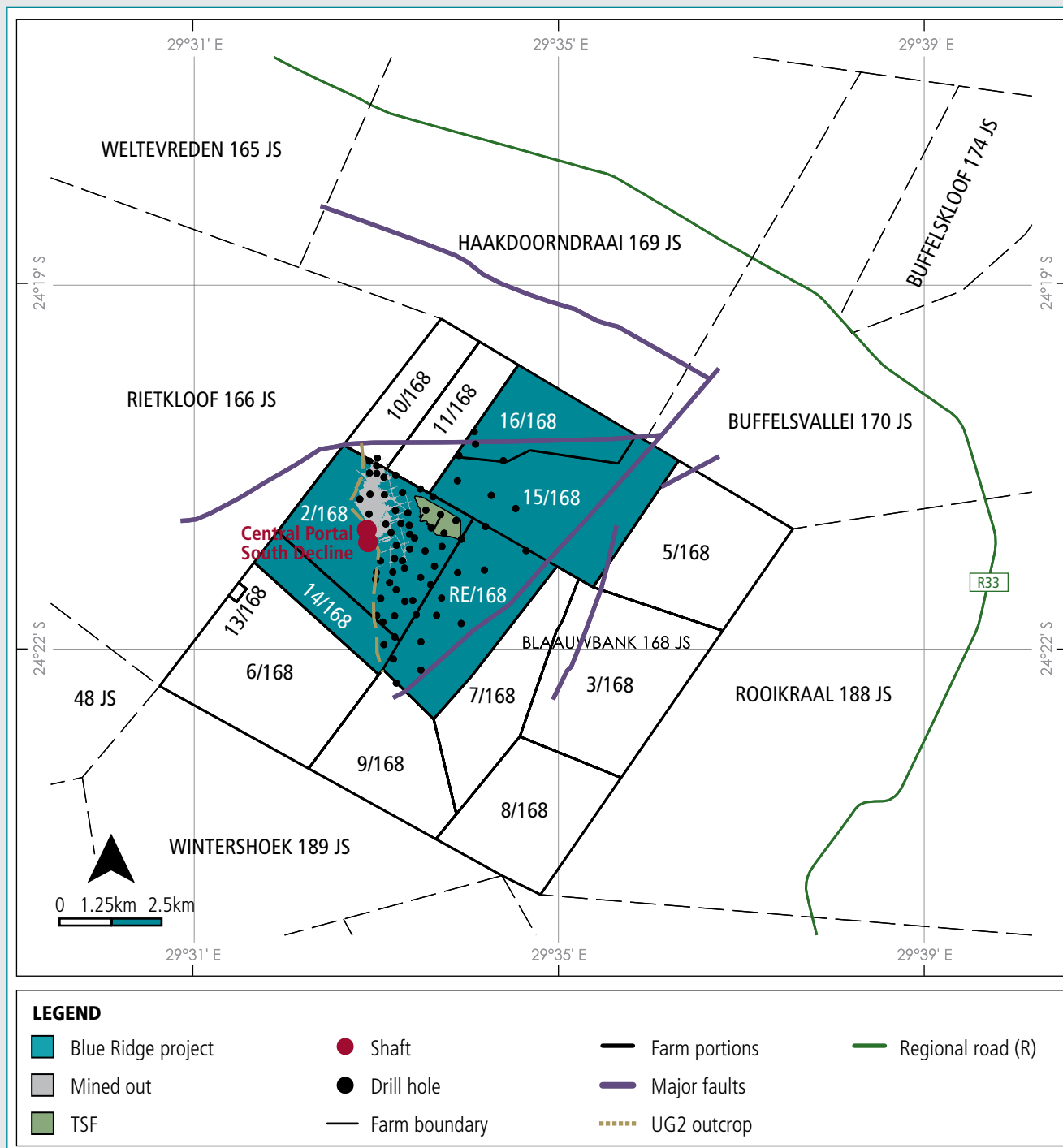
Notes:

- The Hoedspruit project area is geologically continuous and consistent with the reefs at the Rustenburg operations. The Hoedspruit project forms part of the Mineral Resource model constructed for the Rustenburg operations
- The assumption of reasonable prospect for economic extraction is based on on-mine studies, accessing the project area from existing infrastructure, and mining it via methods consistent with the Rustenburg conventional mining shafts



SA PGM PROJECTS

BLUE RIDGE OVERVIEW



SA PGM PROJECTS

BLUE RIDGE OVERVIEW CONTINUED

GENERAL

This 50:50 JV with Imbani Platinum is situated on the Blaauwbank farm, approximately 30km southeast of Groblersdal on the Eastern Limb of the BIC. It is located in an undulating area, marked by bushveld savannah and a mild climate.

The project was originally owned by Ridge Mining, which developed it in partnership with Imbani Platinum. Ridge Mining started exploration in 2001, completed a FS by the end of 2005, and mine development started in January 2007. Aquarius acquired Ridge Mining in July 2009. The operation was placed on care and maintenance in 2011, on the back of depressed PGM prices, and has remained on care and maintenance ever since. Sibanye-Stillwater owns its 50% stake in the JV following its acquisition of Aquarius in 2016.

LICENCE STATUS AND HOLDINGS

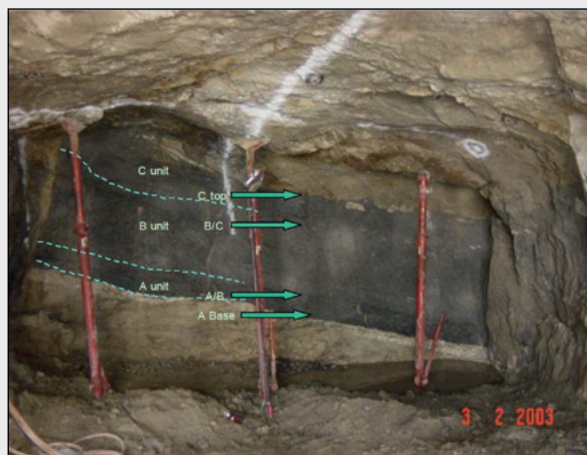
Blue Ridge Platinum (Pty) Ltd is the holder of a converted mining right under DMRE Ref No LP30/5/1/2/2/177 MR (Blue Ridge MR), valid from 21 May 2014 to 20 May 2044, in respect of a mining area totalling approximately 1,889.0ha.

The DMRE has been notified of the care and maintenance status and ongoing engagements are taking place to ensure compliance with environmental and SLP conditions.

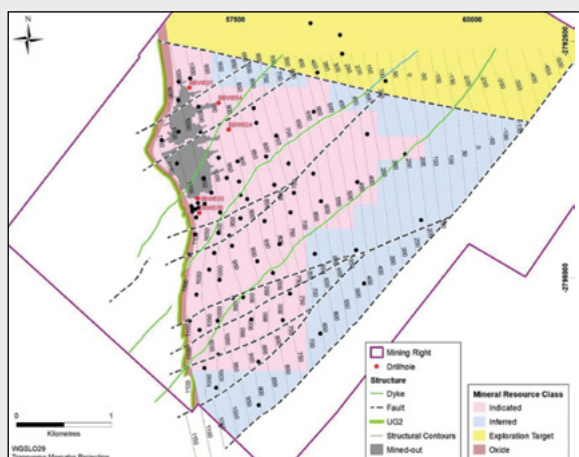
DEPOSIT TYPE AND MINERALISATION CHARACTERISTICS

The UG2 Reef is targeted, with the thickness of the mineralisation varying from 60cm to 130cm. Mineralisation occurs as A, B and C chromitites locally separated by internal pyroxenites. The average dip of the reef is 18°. The Blue Ridge orebody is preserved in an enclave on the eastern flank of the Dennilton Dome, a positive feature in the floor rocks to the BIC, which outcrops southeast of Groblersdal.

The UG2 Reef at the Blue Ridge Mine, depicting the UG2 Reef sub-division



Location of UG2 Reef intersections, overlain on the updated structural interpretation and Mineral Resource classification



KEY DEVELOPMENTS AND INTENTIONS

During 2020, a prefeasibility study into re-opening the mine was completed by The Mineral Corporation, which clarified the economic assumptions required to successfully restart the mine. This also included a fully revised Mineral Resource estimate for the deposit. The estimate has downgraded, principally due to a re-interpretation of the northern boundary fault location, which had a significant tonnage impact on the Mineral Resources. The variances in the PGM grade are insignificant. Reasonable prospects for economic extraction have been demonstrated under the Group resource parameter assumptions.

Due to the complex nature of the shareholding, and the historic project finance agreements which included significant external debt holders, significant barriers exist to the restart of this operation.

This mining operation remains under care and maintenance while the Group engages with its partners and stakeholders to find an optimum way to maximise value for all.

EXPLORATION RESULTS

No exploration work has been undertaken at this operation since being placed under care and maintenance in 2011.

Classified 4E PGM Mineral Resource estimates as at 31 December 2020

| | 31 Dec 2020 | | | 31 Dec 2019 | | |
|--------------------|-------------|-------------|--------------|-------------|-------------|--------------|
| | Tonnes (Mt) | Grade (g/t) | 4E PGM (Moz) | Tonnes (Mt) | Grade (g/t) | 4E PGM (Moz) |
| Underground | | | | | | |
| Measured | – | – | – | 14.8 | 3.3 | 1.570 |
| Indicated | 9.2 | 3.2 | 0.956 | 4.1 | 3.2 | 0.420 |
| Inferred | 6.7 | 3.0 | 0.648 | 4.2 | 3.2 | 0.440 |
| Total | 15.8 | 3.2 | 1.604 | 23.1 | 3.3 | 2.430 |

Notes:

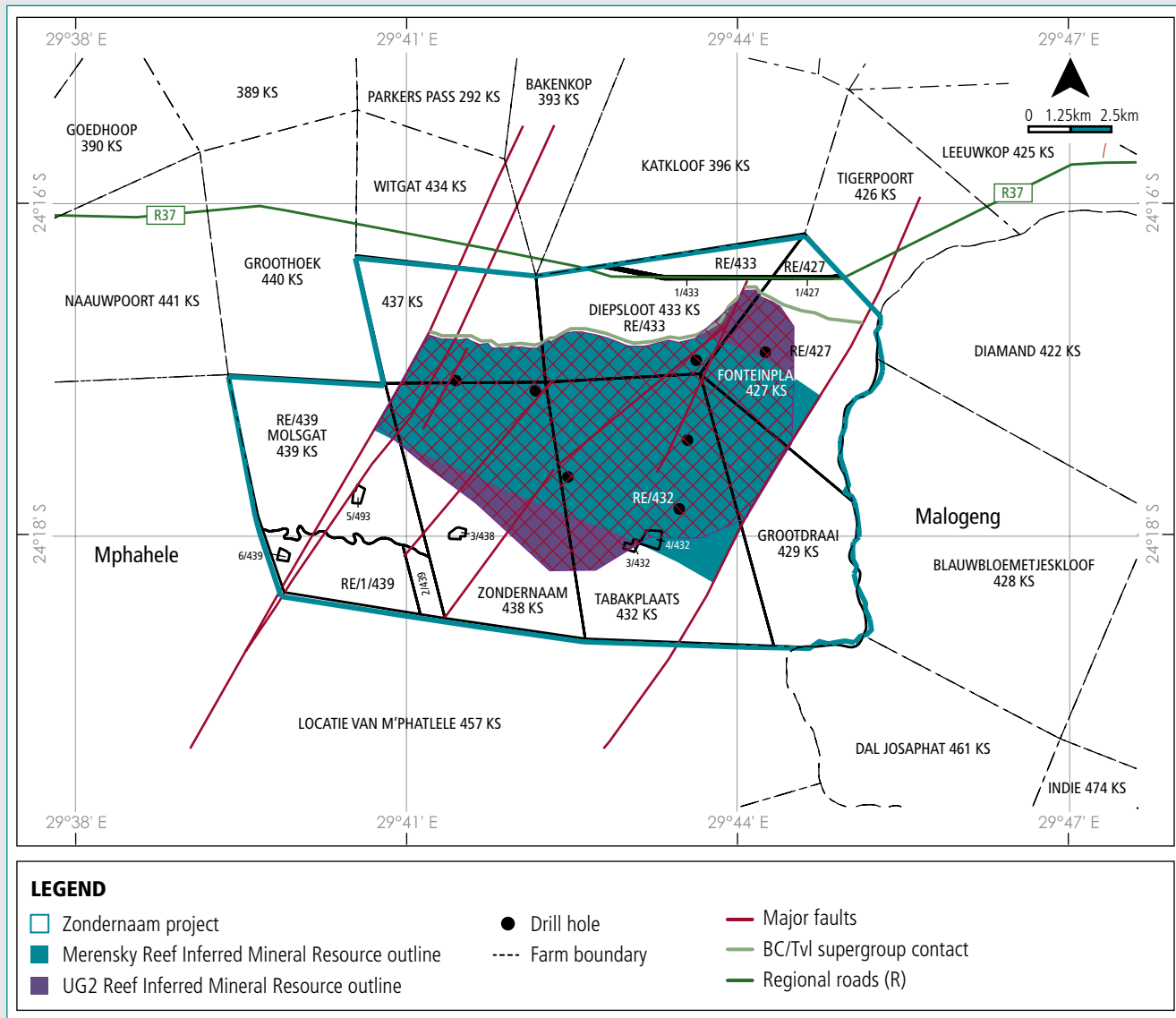
- Average resource width of 1.38m
- Excluded depletion due to historic mining
- Provision made for losses around known dykes and known faults
- Implicit geological losses of 15% applied





SA PGM PROJECTS

ZONDERNAAM OVERVIEW



SA PGM PROJECTS

ZONDERNAAM OVERVIEW CONTINUED

GENERAL

The Zondernaam project is an early stage exploration stage project situated along the east-west trending, northern part of the Eastern Limb of the BIC. It is located about 35km east of Lebowaikgomo, Limpopo province and comprises seven contiguous farms to the north of the Phosiri dome and to the west of the Bokoni platinum operation.

LICENCE STATUS AND HOLDINGS

The project comprises two prospecting rights held by Zondernaam Mining (Pty) Ltd, a JV between the wholly-held subsidiary Aquarius Platinum (SA) Corporate Services (Pty) Ltd (74%) and Bakgaga Mining (26%), with DMRE Ref No LP30/5/1/1/2/0406 PR and LP30/5/1/1/2/0824 PR. LP30/5/1/1/2/0406 PR expired on 10 October 2010 and LP30/5/1/1/2/0824 PR expired on 12 September 2011. Applications for the renewal of both PRs were submitted and renewal for a further three years was granted.

DEPOSIT TYPE AND MINERALISATION CHARACTERISTICS

The UG2 Reef and Merensky Reef horizons of the BIC are targeted but are not known to outcrop on the project area. They are estimated to truncate at a depth of ~1,500m against the Transvaal sedimentary sequence.

The Merensky Reef intersected on the Zondernaam project is typically a feldspathic pyroxenite that ranges in width between approximately 5m to 15m. The Merensky Reef generally comprises a pyroxenite with partings or "internal waste" of varying compositions. Two thin chromitite layers are usually present, one in the upper portion of the pyroxenite and another in the lower portion of the pyroxenite. A marked increase in the amount of sulphide minerals, as well as increased PGM values, are usually expected within the pyroxenites close to these chromitite layers.

The UG2 Reef, as observed on the Zondernaam project, is a homogeneous chromitite layer of varying thickness from between 80cm and approximately 1.65m. In most of the drillholes that intersected the UG2 Reef, leader seams overlie the main seam and are reasonably well developed. The middling between the leader seams and the UG2 main seam vary in thickness.

KEY DEVELOPMENTS AND INTENTIONS

Due to the depth of the mineralisation (in excess of 1,500m), the project is not currently being considered for advancement or development. To date, seven exploration holes have been drilled and confirm the presence of both the UG2 and Merensky Reefs.

The exceptional grades encountered on the UG2 (6.4 g/t), over widths of between 0.8m and 1.65m support the reasonable prospect for eventual economic extraction. The depth is also comparable to new shafts sunk at Impala Platinum and Lonmin (K4) and warrants the continued reporting as a Mineral Resource.

EXPLORATION RESULTS

No exploration was conducted in 2020. There were no changes to the historical Mineral Resources as reported at the close of active exploration.

Classified 4E PGM Mineral Resource estimates as at 31 December 2020

| | 31 Dec 2020 | | | 31 Dec 2019 | | |
|--------------------|----------------|----------------|-----------------|----------------|----------------|-----------------|
| | Tonnes (Mt) | Grade (g/t) | 4E PGM (Moz) | Tonnes (Mt) | Grade (g/t) | 4E PGM (Moz) |
| Underground | | | | | | |
| Inferred | 77.4 | 6.4 | 15.90 | 77.4 | 6.4 | 15.90 |
| Total | 77.4 | 6.4 | 15.90 | 77.4 | 6.4 | 15.90 |

Notes:

- 74% attributable share reported
- The minimum resource width used for the Merensky Reef is 2.10m and 1.00m for the UG2 Reef
- A geological loss factor of 30% has been applied to both the Merensky and UG2 Mineral Resources
- The Mineral Resource tonnages and grades are reported inclusive of internal and exclusive of external waste dilution
- Compositing of the assay results is performed on the individual reef intersections at a cut-off grade of 1.5g/t 4E

INTRODUCTION

SOUTHERN AFRICA GOLD



The discovery of gold in quartz-pebble conglomerates on Langlaagte farm near an area that was to become Johannesburg in March 1886 focused the world's attention on a sequence of rocks, the Witwatersrand Sedimentary Basin, that became the greatest source of gold on earth. Ongoing exploration led to the discovery and delineation of the South Rand Goldfield in 1887, the Carletonville Goldfield (West Wits Line) in the 1930s and the Welkom Goldfield in 1946.

 Driefontein operation headgear

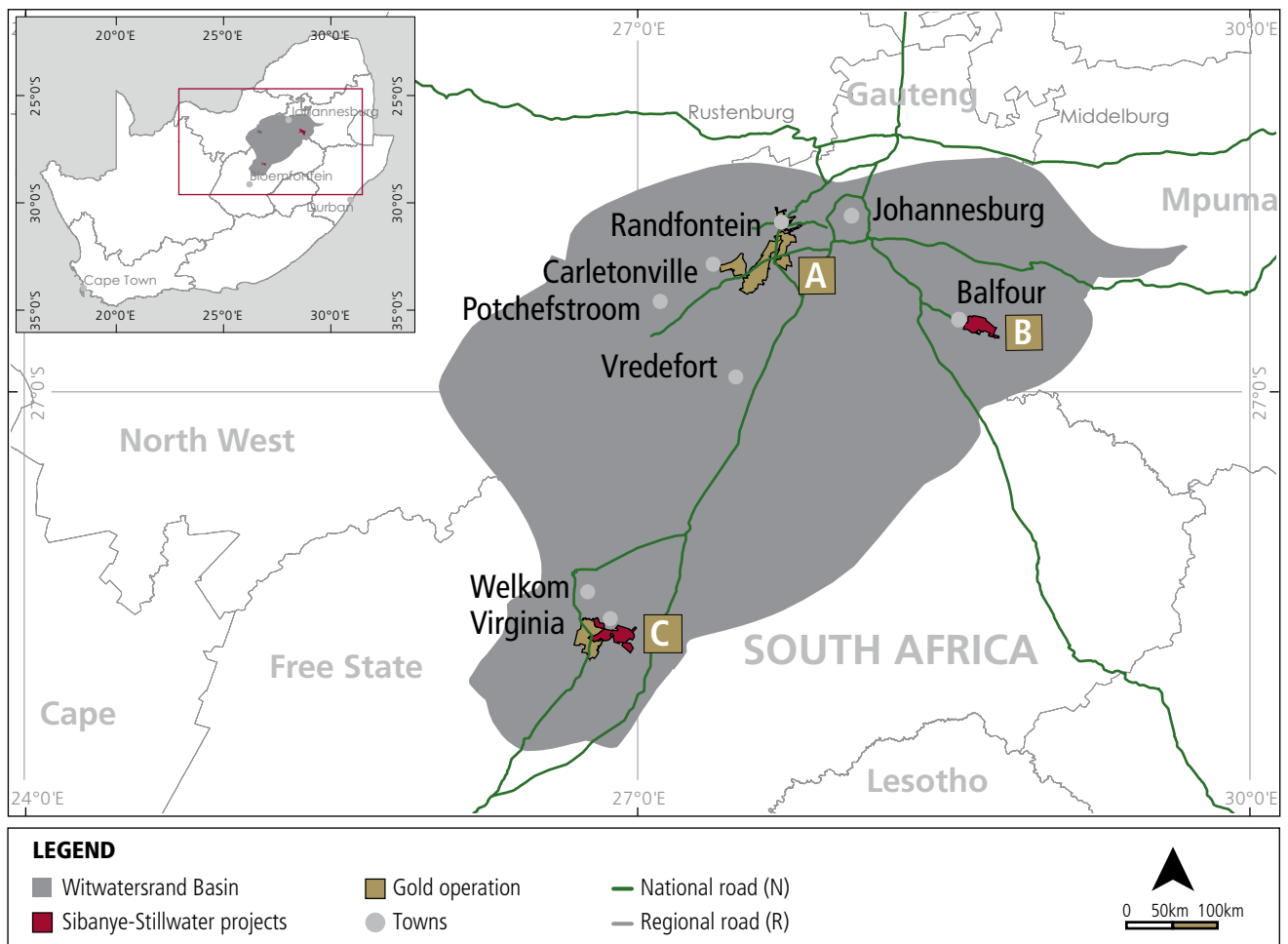


These initial discoveries led to extensive exploration and the discovery of the orebodies now exploited by Sibanye-Stillwater. The Driefontein, Kloof and Cooke operations are part of the West Wits Line and are located southwest of Johannesburg, near Randfontein and Carletonville in the Gauteng province. The Burnstone operation is part of the South Rand Goldfield, east of Balfour in the Mpumalanga province. The Beatrix operation is situated in the Welkom Goldfield, near Virginia in the Free State province.

Initial exploration drilling was executed from surface, on a typical irregular grid spacing of 500m up to 2,000m, depending on the depth of the mineralised horizons and geological uncertainty. Today, the various sub-basins and goldfields are well understood. Extensive mining has taken place to depths of up to 4,000m, as the mineralised trends were followed deeper into the basin. This drilling has been supplemented by geophysical surveys, which allow greater confidence in the structure of the orebodies over the Driefontein and Kloof operations.

On operating mines, infill grade control and structural diamond drilling are conducted from underground to provide a typical 30m to 100m information grid to ensure robust geological and evaluation models. Today, due to the mature nature of the high-grade orebodies, a large focus is on evaluating the potential of secondary reefs that occur within the mining lease boundaries and can be accessed from existing infrastructure.

Location of gold and uranium operations and projects



GOLD

| A WEST WITS LINE | B SOUTH RAND | C FREE STATE |
|-------------------------------|--------------|-----------------|
| Kloof Driefontein Cooke | Burnstone | Beatrix SOFS |

INTRODUCTION CONTINUED

GEOLOGICAL SETTING

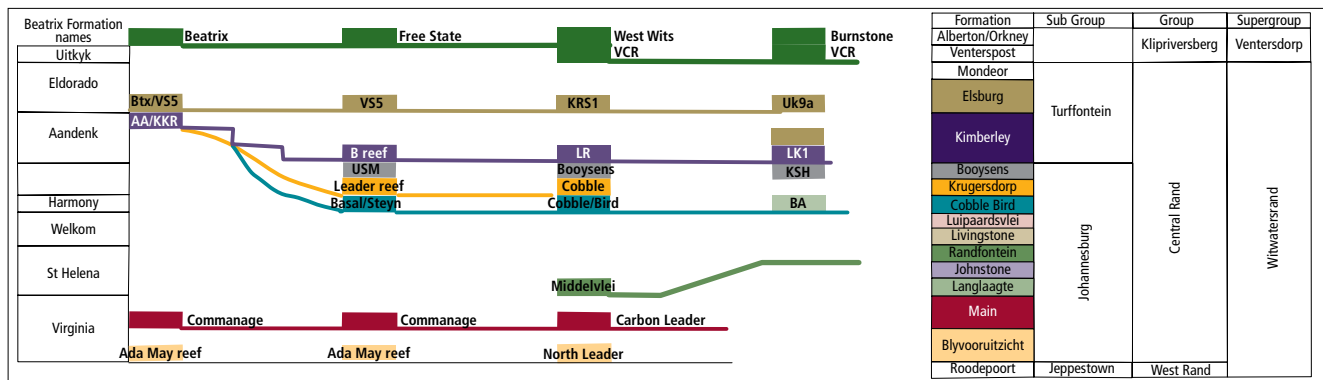
Gold in quartz-pebble conglomeritic units (or reefs) occurs in a 6,000m thick succession of principally argillaceous and arenaceous sediments in the Witwatersrand Basin. The basin is geographically located in the central north to northeastern part of South Africa and extends from Johannesburg in the north to some 40km south of Welkom and covers an area of approximately 70,000km². More than 150 operations have operated in the basin since gold was first discovered, primarily producing gold, but intermittently, uranium, since the early 1950s.

The Witwatersrand Basin is overlain by outliers of Karoo Supergroup shales and sandstones at the surface, followed by Pretoria Group sediments and the Chuniespoort Group dolomites. The dolomites overlie the Klipriviersberg Group volcanic rocks which, in turn, cap the Ventersdorp Contact Reef (VCR) and sediments of the Central Rand Group that host the other gold-bearing reefs.

The reefs, which are generally less than 2m thick, are widely considered to represent extensive alluvial fan deposits with structurally controlled basin edges.

The gold is considered to have been syngenetically deposited with the conglomerates. Deposition took place along the interface between a fluvial system that brought the sediments and heavy minerals from an elevated source. A lacustrine littoral system reworked the material and redistributed the finer sediments along the shoreline of an intra-basinal lake or shallow inland sea.

Regional stratigraphic correlations of gold – bearing reefs



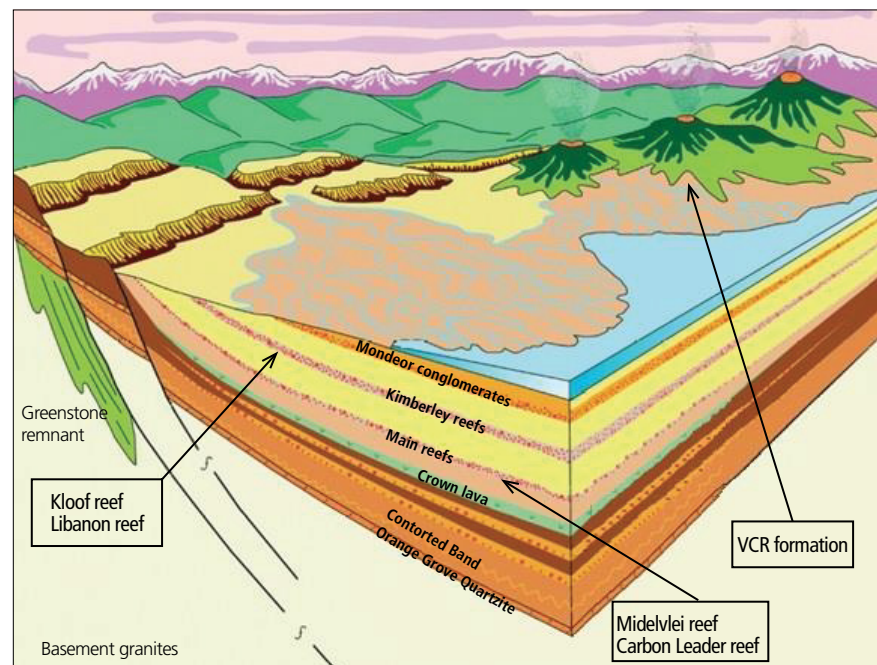
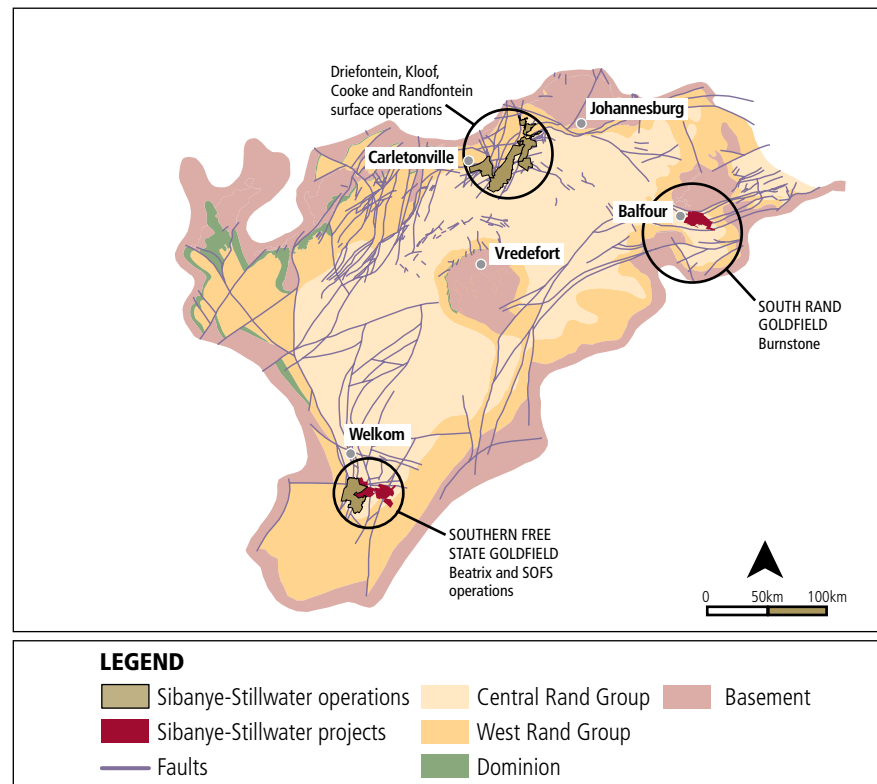
Although the gold generally occurs in native form and is usually associated with pyrite, carbon and uranium, most of it has been subsequently modified and remobilised during secondary hydrothermal alteration. This has informed the use of the modified palaeo-placer model, which emphasises a control on the occurrence of ore minerals by placer-forming mechanisms, while accepting some modification by metamorphism. It is the generally accepted model for the origin of gold and uranium mineralisation of the Witwatersrand Basin.

For several decades, models using sedimentological principles have been successfully used to define gold distribution on operations. The most fundamental control to the gold distribution remains the association with mature quartz-pebble conglomerates on intra-basinal unconformity surfaces. The reefs typically are laterally continuous, as a consequence of the regional nature of the erosional surfaces. Bedrock (footwall) controls govern the channelling of the sedimentation and the related gold distribution of many of the reefs. Consequently, the identification and modelling of erosional/sedimentary features are the key to *in situ* resource estimation.

Notwithstanding different opinions as to the origin of the gold in the conglomerates of the Witwatersrand Basin, most theories accept localisation of both gold and uranium as a function of sedimentary processes. Mineral concentrations are directly related to conglomerate formations. Exploration programmes and evaluation of gold, as per the placer philosophy, have proved to be successful.

Although uranium and gold are generally associated, it was found that, on average, the doré bars produced by the plants from the extraction process contain gold (84%), silver (7%), other sub-economic elements (9%) and uranium (0.03%).

An artist's conceptual illustration of how the reefs were formed at the time of the VCR formation



INTRODUCTION CONTINUED

MINERAL RESOURCE ESTIMATION (managed operations)

Diamond drill hole and underground chip sample data forms the analytical data used in the estimation. The data used in the Resource estimation is stored in a SQL (Fusion™) database (IRRIS) and becomes available after QA/QC validation processes are completed.

Geological facies and 3D structural modelling are completed, based on data gathered from drill holes, chip sampling and underground mapping. This interpretation is considered in the statistical analysis and estimation process. The resulting domains may be further sub-divided or combined to ensure homogeneity of data and are used as hard boundaries in the estimation for the block sizes of 10m by 10m; 25m by 25m and 100m by 100m.

Detailed exploratory data analysis, including sample verification, histograms, cumulative frequency plots, outlier checks, mean versus covariance, trends and declustering using 10 random origins, is carried out on data within individual domains. These statistics are used to derive a global mean.

For gold, variography studies are performed on point data and data is regularised to various grid sizes. Relative and normal score variograms are used to determine the appropriate ranges for kriging purposes and are validated with covariance ranges. Kriging neighbourhood analysis is also conducted to determine the appropriate block size, discretisation, and the minimum and maximum number of samples for estimation.

The main interpolation methodology utilised is ordinary kriging for the 10m by 10m and 25m by 25m blocks. Simple kriging is only used for 100m by 100m blocks. Several checks are implemented after estimation, selecting the unbiased blocks using kriging efficiencies and slope of regression.

Mineral Resource tonnages and grades are estimated *in situ* over an estimated minimum mining width and may include mineralisation below the selected cut-

off grade to ensure that the Mineral Resources comprise practical mining blocks of adequate size and continuity.

Mineral Resource estimations are depleted within defined 2D structurally modelled blocks, and dip corrections are applied to reflect true tonnages. The Mineral Resources are reported using a cut-off for cm.g/t. This value is unique to the shaft being mined and is dependent on maintaining a mining mix that follows the orebody's value distribution.

Mineral Resource classification is based on positive kriging efficiencies and slope of regression in the first range of variograms. The block model of 10m by 10m and 25m by 25m is classified as Measured; and the first search ellipse range of the block model of 100m by 100m is classified as Indicated. The areas in the second range and third range of the variograms on the block size of 100m by 100m is classified as Inferred. The final part of the estimation process is a reconciliation. The valid LoM kriged grid estimates are reconciled against the valid sampling data, using a block factor calculated using declustering of data to fit panel estimates of 10m by 10m. The results are represented as percentages for comparison purposes. Stopping and development is measured monthly to provide an accurate broken ore and gold estimate, which is compared to the gold produced and the tailings grade measured, providing a mine call factor (MCF). Belt sampling is also done continuously to verify underground mined grades. Overall, the reconciliation is deemed to be within acceptable limits.

QUALITY ASSURANCE/ QUALITY CONTROL (managed operations)

Laboratories currently used by Sibanye-Stillwater and their related South African National Accreditation System (SANAS) facility accreditation numbers are as follows:

Sibanye-Stillwater Analytical Laboratory, Driefontein

Reg No 2002/031431/07

SANAS Facility Accreditation No T0379

QA/QC procedures are followed on all drilling and sampling programmes (including underground chip sampling).

The Group follows industry best practice in data acquisition, ensuring data reliability, and utilises accredited analytical laboratories, which are frequently audited, both internally and externally. Analytical QA/QC is maintained and enforced through the submission of blanks, certified reference material and duplicate samples - on average at least one QA/QC sample is inserted in every batch of 100 samples. This approximates to 1% of the sampling database.

Analysis of the QA/QC samples is comprised of checks on the certified reference materials expected values, analysis of blank material and pulp duplicate material. An internal procedure to check the deviation from the expected value for the reference materials of samples are accepted within two standard deviations for geology drilling and three standard deviations for underground chip sampling.

Laboratory reporting of underground sampling results is not split into separate gold and silver assays. A combined grade is reported. For chip sampling, a "bullion" factor is then generated by the laboratory and released periodically to the operations to account for the silver content in the analysis.

The laboratories are still required to participate in various round robin exercises as part of maintaining their accreditation status. Internal audits of the laboratories are conducted every three months by the Mineral Resource department.

The database system in use at Sibanye-Stillwater is SQL (Fusion™). This has various levels of security and is managed by an onsite database administrator.

MINERAL RESERVE VALUATION (managed operations)

The calculation of the Mineral Reserve from the Mineral Resource estimates includes the application of cut-off grades to ensure an average mining value that is above the pay limit.

Pay limit can be defined as the average value at which an orebody can be mined to break-even based on the planned mining volumes, updated modifying

factors and the estimated working cost. Pay limits are calculated per operation or shaft and are re-assessed every cycle.

The cut-off grades, which are the absolute minimum mining grades that can be mined, are calculated using the latest pay limits per mining area or shaft and the latest Resource estimates. As such they are unique to a specific orebody and two operations with similar costs might have vastly different cut-off grades.

Mining area selection is based on the cut-off grades, structural models, pillar

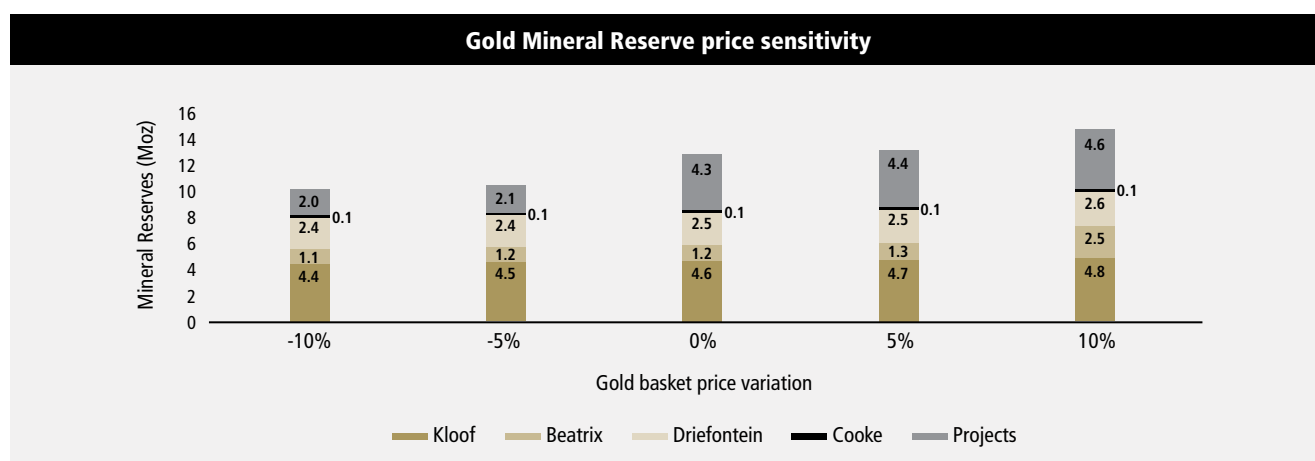
requirements together with other practical mining considerations. Plans are generated based on a bottom-up approach with guidance from all technical departments at multiple points in the planning process. At all times the strategic and management guidelines, issued at the start of the process, are used to direct the mine planning.

GOLD MINERAL RESERVE SENSITIVITY **(managed operations)**

The sensitivities of gold Mineral Reserve ounces at all operations are shown in the

accompanying chart at -10%, -5%, base (R720,000/kg), +5% and +10%, and are derived from a factored application of the base-case scheduled Mineral Reserve, reflecting the impact of a changing gold price on the prevailing cut-offs.

The Mineral Reserve sensitivities are not based on detailed depletion schedules and should be considered on a relative and indicative basis only.



* Sensitivity estimates do not include the attributable DRDGOLD Mineral Reserve



SA CONSOLIDATED GOLD AND URANIUM MINERAL RESOURCES AND MINERAL RESERVES STATEMENT

Classified gold Mineral Resources and Mineral Reserves estimates as at 31 December 2020

| Mineral Resources | | | | | Mineral Reserves | | | | |
|---------------------------------|--------------|-------------|---------------|---------------|---------------------------------|--------------|-------------|---------------|---------------|
| OPERATIONS | 31 Dec 2020 | | | 31 Dec 2019 | OPERATIONS | 31 Dec 2020 | | | 31 Dec 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 |
| Beatrix¹ | | | | | Beatrix¹ | | | | |
| 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 | | | | |
| Indicated | 5.9 | 0.3 | 0.066 | 0.081 | Probable | 5.9 | 0.3 | 0.066 | 0.081 |
| Kloof – total | 5.9 | 0.3 | 0.066 | 0.081 | Kloof – total | 5.9 | 0.3 | 0.066 | 0.081 |
| Beatrix | | | | | Beatrix | | | | |
| Indicated | 0.4 | 0.2 | 0.003 | – | Probable | 0.4 | 0.2 | 0.003 | – |
| Beatrix – total | 0.4 | 0.2 | 0.003 | – | Beatrix – total | 0.4 | 0.2 | 0.003 | – |
| Driefontein | | | | | Driefontein | | | | |
| Indicated | 0.3 | 0.4 | 0.004 | – | Probable | 0.3 | 0.4 | 0.004 | – |
| Driefontein – total | 0.3 | 0.4 | 0.004 | – | Driefontein – total | 0.3 | 0.4 | 0.004 | – |
| Cooke | | | | | Cooke | | | | |
| Indicated | 11.1 | 0.3 | 0.098 | 0.102 | Probable | 11.1 | 0.3 | 0.098 | 0.102 |
| Cooke – total | 11.1 | 0.3 | 0.098 | 0.102 | Cooke – total | 11.1 | 0.3 | 0.098 | 0.102 |
| DRDGOLD² | | | | | DRDGOLD² | | | | |
| 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 |
| Surface – total | 579.8 | 0.3 | 5.317 | 3.945 | Surface – total | 285.8 | 0.3 | 2.983 | 2.334 |
| Grand total – operations | 785.7 | 2.4 | 60.599 | 76.532 | Grand total – operations | 328.3 | 1.1 | 11.252 | 11.319 |

Classified gold Mineral Resources and Mineral Reserves estimates as at 31 December 2020 continued

| Mineral Resources | | | | | Mineral Reserves | | | | |
|--|----------------|-------------|---------------|---------------|--|--------------|-------------|---------------|---------------|
| PROJECTS | 31 Dec 2020 | | | 31 Dec 2019 | PROJECTS | 31 Dec 2020 | | | 31 Dec 2019 |
| | Tonnes (Mt) | Grade (g/t) | Gold (Moz) | Gold (Moz) | | Tonnes (Mt) | Grade (g/t) | Gold (Moz) | Gold (Moz) |
| Underground | | | | | Underground | | | | |
| 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 (SOFs) | | | | |
| 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 | | | | |
| Cooke³ | | | | | Cooke³ | | | | |
| Measured | 210.0 | 0.3 | 1.721 | 1.721 | Proved | – | – | – | – |
| Indicated | 52.3 | 0.3 | 0.524 | 0.524 | Probable | – | – | – | – |
| Cooke – total | 262.3 | 0.3 | 2.245 | 2.245 | Cooke – total | – | – | – | – |
| Surface – total | 262.3 | 0.3 | 2.245 | 2.245 | 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 |

¹ Beatrix Indicated Mineral Resources includes Beisa which is a project area at 4 Shaft

² 50% attributable, non-managed

³ Cooke TSFs

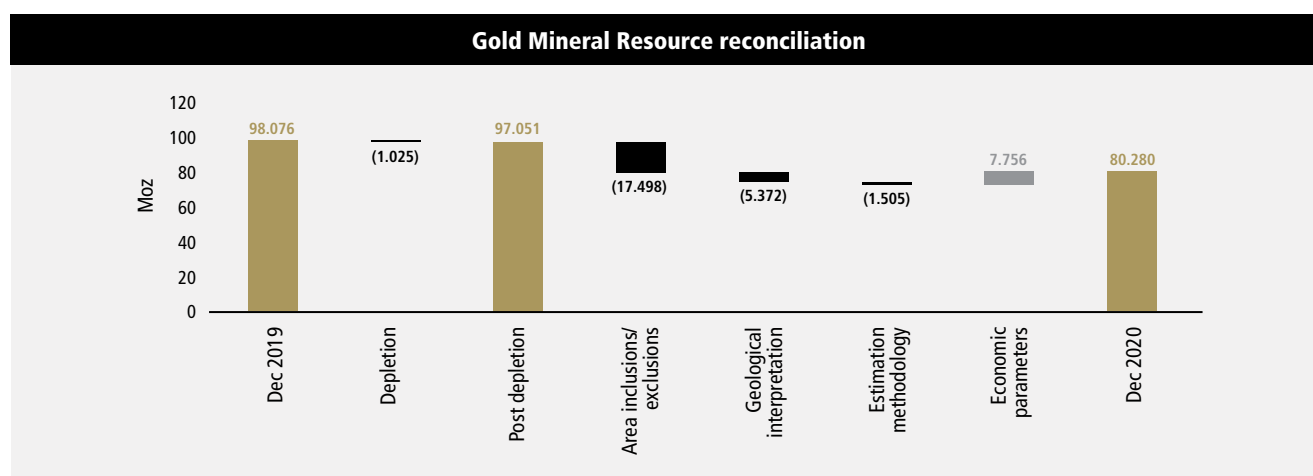


SA CONSOLIDATED GOLD AND URANIUM MINERAL RESOURCES AND MINERAL RESERVES STATEMENT CONTINUED

Classified uranium Mineral Resources and Mineral Reserves estimates as at 31 December 2020

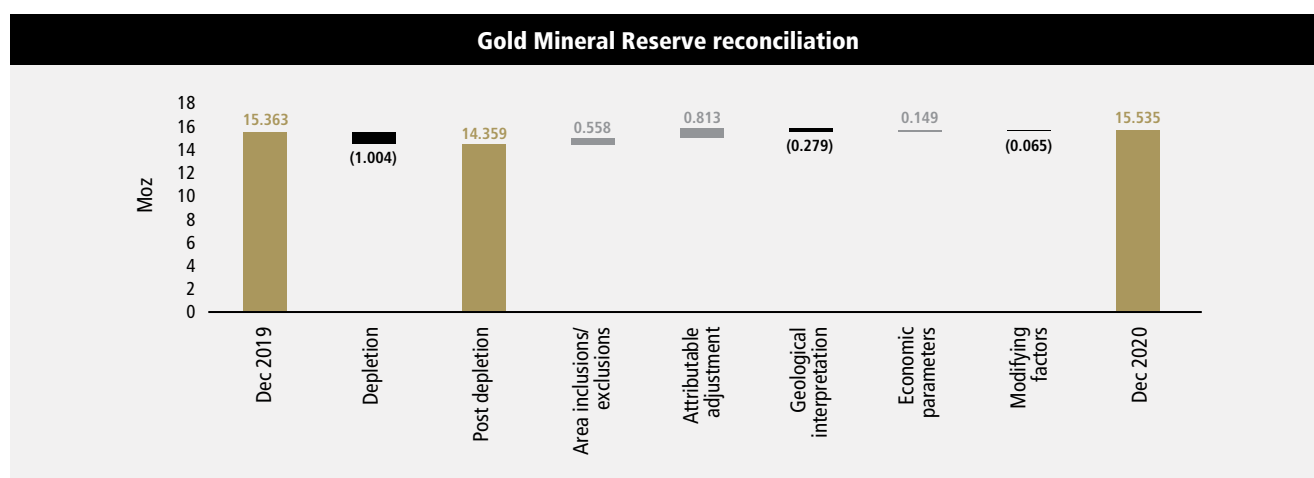
| URANIUM AT GOLD OPERATIONS | Mineral Resources | | | | OPERATIONS | Mineral Reserves | | | |
|---|-------------------|--------------|---------------|---------------|---------------------------|------------------|--------------|---------------|---------------|
| | 2020 | | | 2019 | | 2020 | | | 2019 |
| | Tonnes (Mt) | Grade (kg/t) | Uranium (Mlb) | Uranium (Mlb) | | Tonnes (Mt) | Grade (kg/t) | Uranium (Mlb) | Uranium (Mlb) |
| Underground | | | | | Underground | | | | |
| Beatrix (Beisa) | | | | | Beatrix (Beisa) | | | | |
| Measured | 3.6 | 1.1 | 8.6 | 8.6 | Proved | – | – | – | – |
| Indicated | 7.8 | 1.1 | 18.3 | 18.3 | Probable | – | – | – | – |
| Inferred | – | 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 TSF's



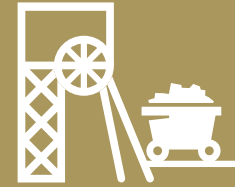
Changes in Mineral Resources year-on-year are accounted for by:

- Area inclusions/exclusions (-17,498Moz):
 - Driefontein has a decrease of 12.79Moz due to exclusion of the below infrastructure project which is uneconomic at the adopted economic parameters and assumed productivity levels
 - Kloof has a decrease of 3.08Moz due to a review of the rock engineering pillar design as well as the addition of data in the estimation
 - Beatrix has a decrease of 1.37Moz due to areas excluded based on accessibility and economic considerations
- Geological interpretation (-5,372Moz):
 - Facies updates at Burnstone
- Estimation methodology (-1,505Moz): data clean-up
- Economical parameters (+7,756Moz):
 - Higher gold prices and thus a lower cut-off grade, mostly affected Kloof with an increase of 3.68Moz at 1 Shaft and 8 Shaft



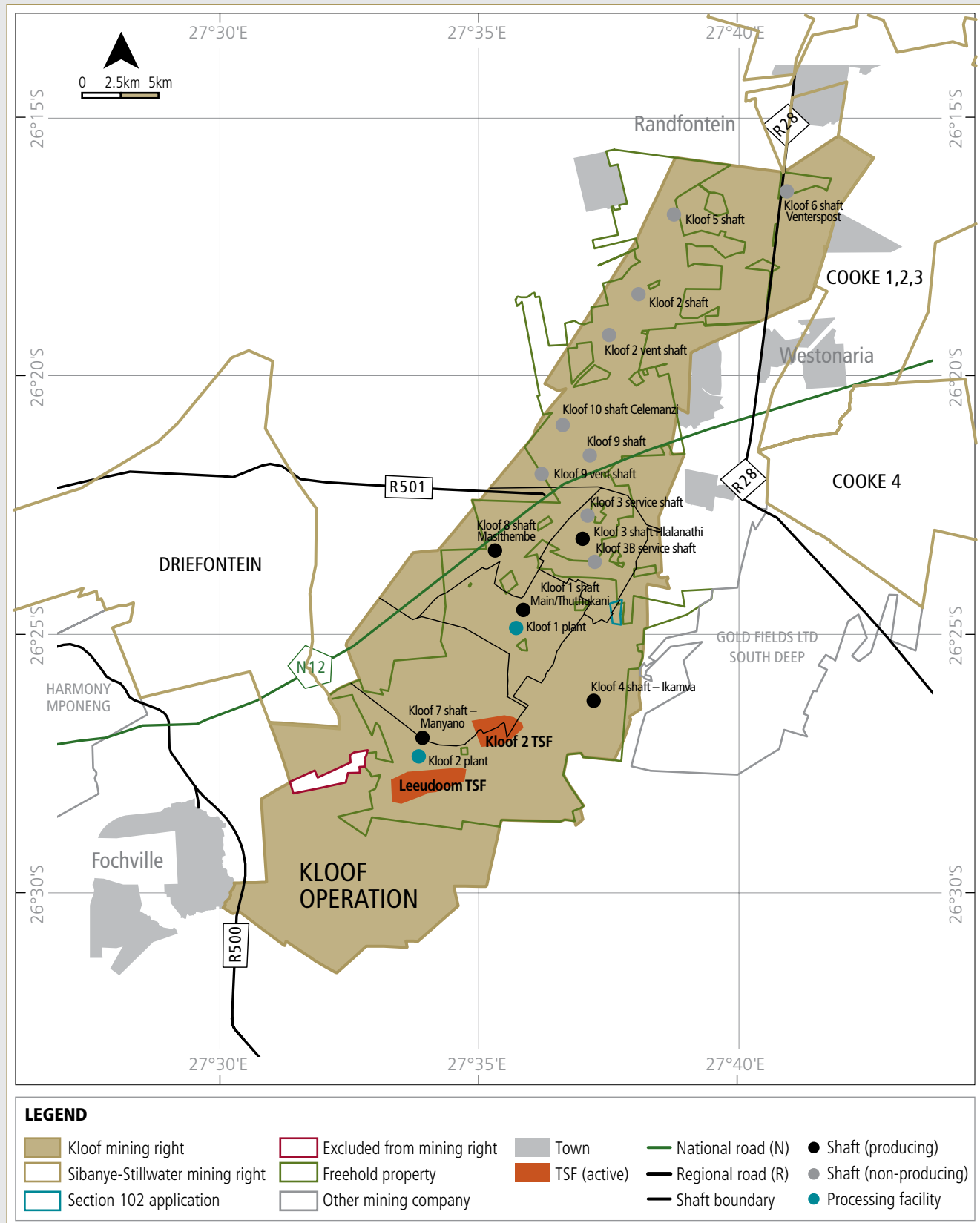
Changes in Mineral Reserves year-on-year are accounted for by:

- Area inclusions/exclusions (0.558Moz) incorporates:
 - Beatrix 3 Shaft Vlakpan and White Areas
 - Driefontein 1 and 5 Shaft VCR inclusions
 - Driefontein 4 Shaft Pillar redesign
 - Kloof Main Shaft VCR and secondary reef inclusions
 - Kloof 4 Shaft exclusions
- Attributable adjustments (0.813Moz):
 - DRDGOLD increase in shareholding to 50.1%
- Geological Interpretation (-0.279Moz):
 - Beatrix estimation model changes
 - Driefontein CL and VCR estimation model changes
 - structural changes to Kloof 4 Decline



SA GOLD OPERATIONS

KLOOF OVERVIEW



SA GOLD OPERATIONS

KLOOF OVERVIEW CONTINUED**GENERAL**

Kloof, a shallow to ultra-deep level gold operation, was formed when the Venterspost, Libanon, Leeudoorn and Kloof gold operations were amalgamated in 2000. The first shaft however, was already established in 1934 at Venterspost. The Kloof operation is situated in the West Wits Line of the Witwatersrand Basin, near the towns of Randfontein and Westonaria, approximately 60km west of Johannesburg, in the Gauteng province of South Africa.

Mining at Kloof is not influenced by climatic extremes and the operation is surrounded by relatively flat grasslands. Urban areas cover large areas of the mining right, but agricultural activities are also present.

LICENCE STATUS AND HOLDINGS

Kloof is operated under a converted mining right, held in terms of the provisions of the MPRDA under DMRE Ref No GP30/5/1/2/2(66) MR (Kloof MR). The Kloof mining right is valid from 30 January 2007 to 29 January 2027 in respect of a mining area totalling 20,087ha.

Based on the current LoM and subject to prevailing economic conditions, at the time, Kloof will request an extension of the Kloof mining right through a renewal application in terms of the provisions of the MPRDA.

Kloof held a PR with DMRE Ref No GP30/5/1/1/2(10096) PR in respect of a small area (24ha) confined within the Kloof mining right boundary. An application was submitted in terms of the provisions of Section 102 of the MPRDA to amend the Kloof mining right to incorporate the area covered by GP30/5/1/1/2(10096) PR into the Kloof MR. The application is pending.

All required operating permits have been obtained and are in good standing. The SLP for the period 2017 to 2021 has been submitted to the DMRE. There are ongoing engagements and consultation to secure approval.

MINERALISATION CHARACTERISTICS

The VCR is the main exploited reef (71%), with additional secondary reefs mined, being the Middelvlei Reef (MVR) at 9%, Kloof Reef (KR) at 18% and Libanon Reef (LR) at 2%. The secondary reefs occur as multicycle, wide reef packages, which are highly channelised in nature and make up a significant part of the Mineral Resource and Mineral Reserve.

Approximately 1% of the total planned gold production comes from the surface Mineral Reserves in the form of surface rock dumps (SRDs).

INFRASTRUCTURE

Kloof has seven vertical shaft complexes (four with sub-shafts) and two mineral processing plants. Supporting infrastructure to service the operating shaft sections is also in place.

- Thuthukani (1 Shaft) – operational
- Hlalanathi (3 Shaft) – operational
- Ikamva (4 Shaft) – operational
- Manyano (7 Shaft) – operational
- Masimthembe (8 Shaft) – operational
- 9 Shaft – care and maintenance
- Celemanzi (10 Shaft) – pumping
- Kloof 1 plant – operational, processing SRD material
- Kloof 2 plant – operational, processing underground and SRD material

SA GOLD OPERATIONS

KLOOF OVERVIEW CONTINUED

HOISTING AND PRODUCTION CAPACITIES

| Operating shaft | Operating hoisting capacity (ktpm) | 5-year planned production (ktpm)* |
|-----------------|------------------------------------|-----------------------------------|
| 1 | 115 | 72 |
| 3 | 34 | 13 |
| 4 | 74 | 55 |
| 7 | 61 | 10 |
| 8 | 49 | 26 |

* Planned production is five-year hoisted average from 2021 onwards.

MINING METHOD

Underground

- Scattered-conventional breast mining – 79%
- Pillars extraction (white areas) – 21%

Surface

- SRD mining (local haul dump (LHD) trucks)

LIFE OF MINE

- 13 years (until 2033) based on current Mineral Reserves

MINERAL PROCESSING AND CAPACITY

| Plant name | Type | Design capacity (ktpm) | Current operational capacity (ktpm) | Average recovery factor (%) | Material treated |
|------------|------|------------------------|-------------------------------------|-----------------------------|------------------|
| 1 | CIL | 180 | 180 | 89 | SRD |
| 2 | CIP | 120 | 167 | 98 | UG and SRD |

TAILINGS DISPOSAL AND CAPACITY

Two TSFs with LoM deposition requirements at 26.4Mt against combined capacity of 63.6Mt (surplus of 37.2Mt)

KEY DEVELOPMENTS AND BROWNFIELD PROJECTS (ON-MINE)

The depth extension project at 4 Shaft, to access the area between 45 and 47 Levels, progressed to 46 Level during 2020 with the reaming of the chairlift starting in early 2021. Trackless development will continue to 47 Level. This project will provide a LoM extension by supporting production from 4 Shaft from 2024 until 2033.

The Kloof 8 Shaft expansion project, designed to increase current production levels at 8 Shaft to 330ktpa, is progressing on 14, 15 and 16 Levels as planned.

The Kloof integration project, designed to optimise operating shafts and close redundant infrastructure, has commenced and will allow for the complete closure of 3 Shaft which represents a significant cost saving.

The Eastern Boundary Area (EBA)-south east of 7 Shaft remains a significant high grade opportunity and is included in the Mineral Resource.

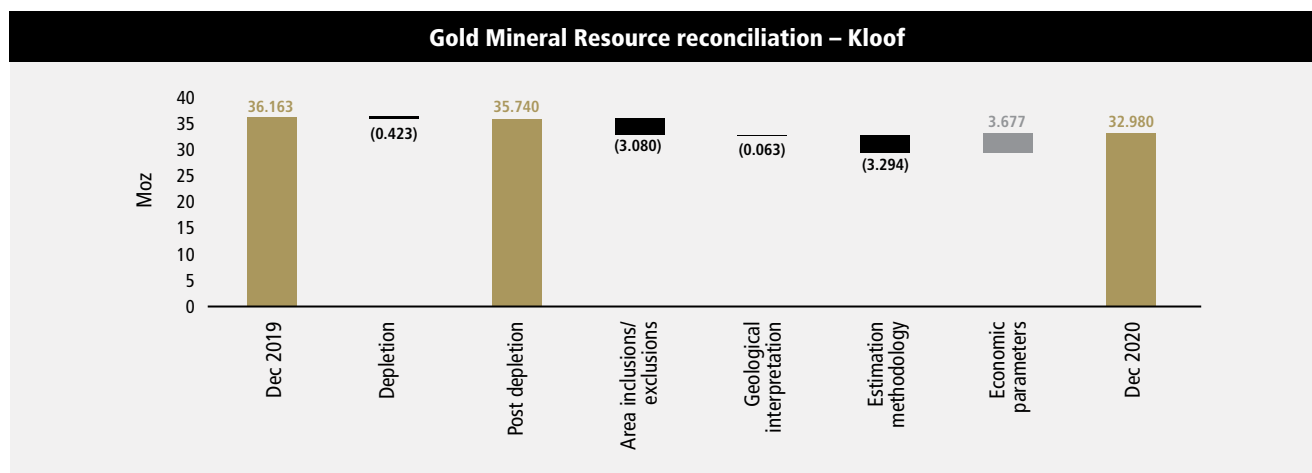
Classified gold Mineral Resource estimates as at 31 December 2020

| | 31 Dec 2020 | | | 31 Dec 2019 | | |
|--|--------------|-------------|---------------|--------------|-------------|---------------|
| | Tonnes (Mt) | Grade (g/t) | Gold (Moz) | Tonnes (Mt) | Grade (g/t) | Gold (Moz) |
| Underground (AI) | | | | | | |
| 1 Shaft | | | | | | |
| Measured | 7.3 | 12.2 | 2.859 | 8.6 | 16.7 | 4.596 |
| Indicated | 15.6 | 5.2 | 2.592 | 10.6 | 6.7 | 2.290 |
| Inferred | 8.0 | 4.7 | 1.212 | 5.5 | 6.6 | 1.157 |
| Total | 30.9 | 6.7 | 6.664 | 24.6 | 10.2 | 8.042 |
| 3 Shaft | | | | | | |
| Measured | 5.5 | 13.9 | 2.480 | 5.0 | 16.5 | 2.674 |
| Indicated | 8.2 | 5.9 | 1.577 | 7.4 | 7.3 | 1.737 |
| Inferred | – | – | – | – | 5.4 | 0.002 |
| Total | 13.8 | 9.2 | 4.057 | 12.4 | 11.0 | 4.414 |
| 4 Shaft | | | | | | |
| Measured | 6.2 | 13.0 | 2.595 | 6.4 | 14.1 | 2.897 |
| Indicated | 4.9 | 8.6 | 1.339 | 4.3 | 9.1 | 1.258 |
| Inferred | 2.6 | 5.9 | 0.498 | 2.5 | 7.0 | 0.562 |
| Total | 13.7 | 10.1 | 4.433 | 13.2 | 11.1 | 4.717 |
| 7 Shaft | | | | | | |
| Measured | 4.4 | 12.2 | 1.715 | 4.7 | 13.7 | 2.090 |
| Indicated | 2.0 | 8.2 | 0.533 | 0.8 | 7.5 | 0.202 |
| Inferred | 0.4 | 5.7 | 0.066 | – | 15.3 | – |
| Total | 6.7 | 10.7 | 2.314 | 5.6 | 12.8 | 2.292 |
| 8 Shaft | | | | | | |
| Measured | 10.7 | 9.4 | 3.234 | 7.8 | 12.0 | 3.007 |
| Indicated | 6.6 | 6.7 | 1.424 | 3.6 | 8.4 | 0.979 |
| Inferred | 0.6 | 4.1 | 0.081 | 0.1 | 5.3 | 0.016 |
| Total | 17.9 | 8.2 | 4.739 | 11.5 | 10.8 | 4.003 |
| EBA | | | | | | |
| Indicated | 0.2 | 6.6 | 0.037 | – | – | – |
| Inferred | 2.5 | 7.2 | 0.574 | – | – | – |
| Total | 2.7 | 7.1 | 0.611 | – | – | – |
| KEA | | | | | | |
| Measured | 0.2 | 7.4 | 0.041 | 0.1 | 8.3 | 0.035 |
| Total | 0.2 | 7.4 | 0.041 | 0.1 | 8.3 | 0.035 |
| Total Measured | 34.3 | 11.7 | 12.925 | 32.7 | 14.6 | 15.300 |
| Total Indicated | 37.5 | 6.2 | 7.502 | 26.7 | 7.5 | 6.466 |
| Total Inferred | 14.1 | 5.3 | 2.431 | 8.1 | 6.7 | 1.737 |
| Total - underground (AI) | 85.9 | 8.3 | 22.858 | 67.5 | 10.8 | 23.502 |
| Underground (BI)¹ | | | | | | |
| Indicated | 5.2 | 9.1 | 1.511 | 9.0 | 8.7 | 2.527 |
| Inferred | 21.5 | 12.4 | 8.545 | 23.7 | 13.2 | 10.053 |
| Total – underground (BI) | 26.7 | 11.7 | 10.056 | 32.8 | 11.9 | 12.580 |
| Total – underground (AI + BI) | 112.6 | 9.1 | 32.914 | 100.2 | 11.2 | 36.082 |
| Surface | | | | | | |
| Indicated | 5.9 | 0.3 | 0.066 | 8.3 | 0.3 | 0.081 |
| Total – surface | 5.9 | 0.3 | 0.066 | 8.3 | 0.3 | 0.081 |
| Total - underground and surface | 118.5 | 8.7 | 32.980 | 108.6 | 10.4 | 36.163 |

¹ Kloof Mineral Resources and Mineral Reserves BI refers to material below 45 Level (3,347m)

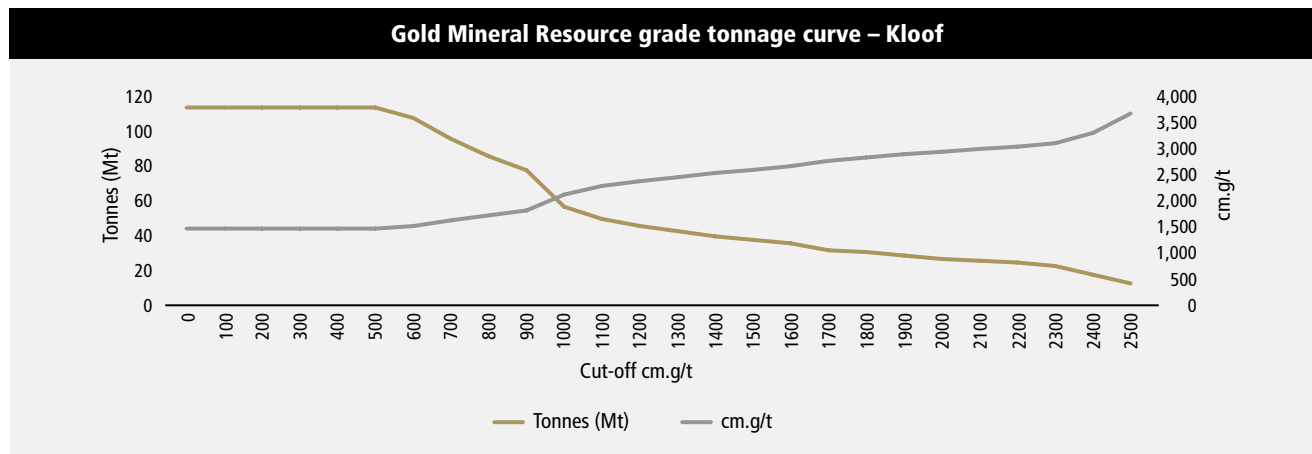
SA GOLD OPERATIONS

KLOOF OVERVIEW CONTINUED

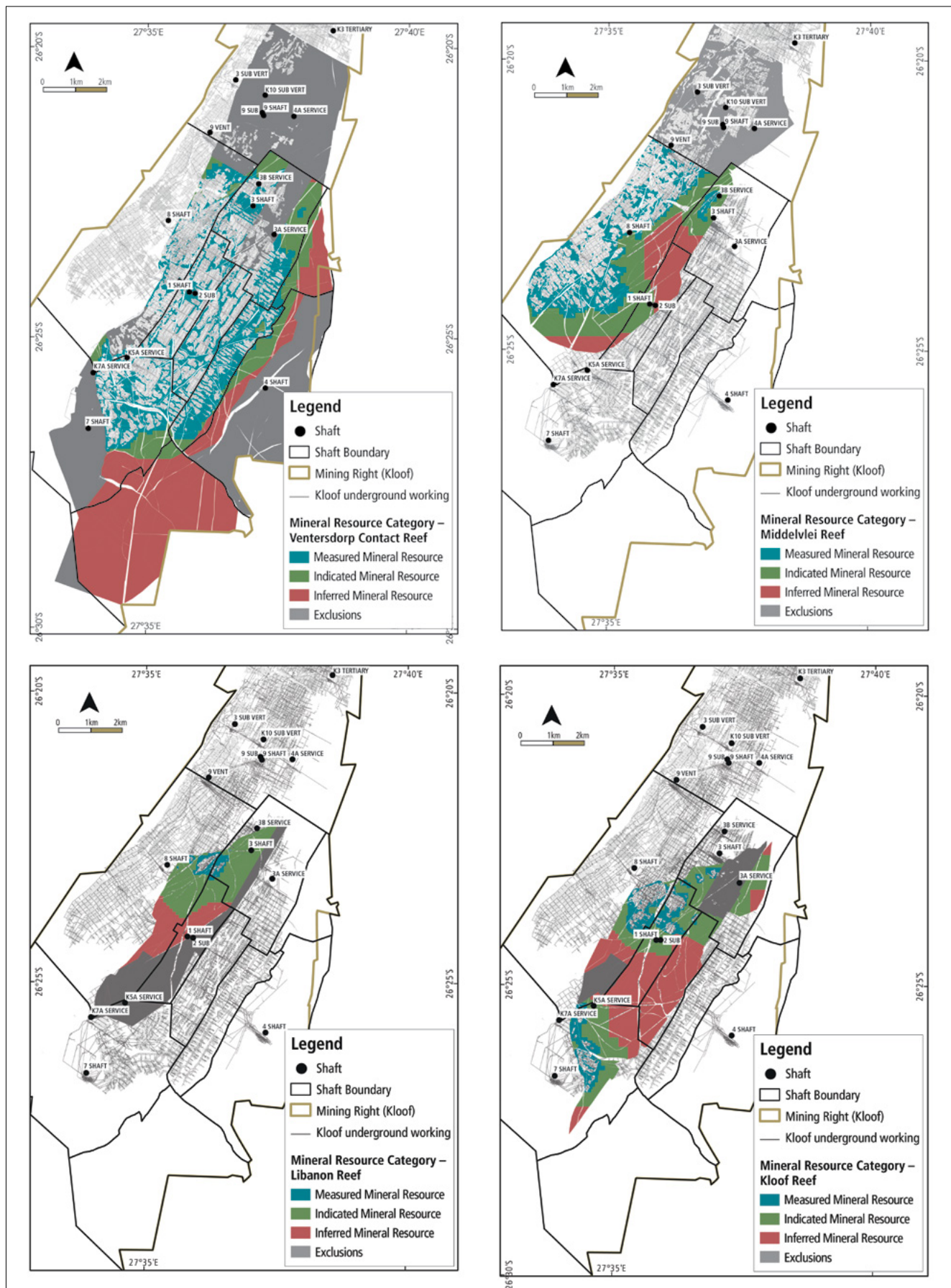


Material variations in Mineral Resources year-on-year are accounted for by:

- Area inclusion/exclusion (-3.080Moz):
 - Updates on the rock engineering pillars for 1 Shaft and 2 Shaft
- Estimation methodology (-3.294Moz):
 - Data review at 1 Shaft
 - Addition of deflections to the EBA area
- Changes in economic parameters(+3.677Moz):
 - Decrease in the cut-off values for 1 Shaft and 8 Shaft



Kloof Mineral Resource classifications maps per reef



SA GOLD OPERATIONS

KLOOF OVERVIEW CONTINUED

Exploration drilling details summary

| | Planned 2021 | | Actual 2020 | | Actual 2019 | |
|----------------------------------|--------------|------------------|---------------|------------------|-------------|------------------|
| | Drilled (m) | Expenditure (Rm) | Drilled (m) | Expenditure (Rm) | Drilled (m) | Expenditure (Rm) |
| OPERATION – KLOOF | | | | | | |
| Grade control and ore definition | 18,520 | 20.79 | 10,508 | 13.17 | 12,013 | 13.61 |
| Total | 18,520 | 20.79 | 10,508 | 13.17 | 12,013 | 13.61 |

Annual development results

| Category | Unit | Financial year total | |
|---|------|----------------------|-------|
| | | 2020 | 2019 |
| Primary waste development (capital, declines, haulages, crosscuts, boxholes, travelling ways) | m | 8,585 | 6,973 |
| Primary reef development (raise, winzes, wide raises) | m | 2,173 | 2,450 |
| Total | m | 10,758 | 9,423 |

Modifying factors (underground) in converting Mineral Resource to Mineral Reserve

| Parameter | Unit | 2020 | 2019 |
|-----------------------------|--------|--------------|-------|
| Mineral Reserve cut-off | cm.g/t | 480 | 579 |
| Mineral Reserve pay limit | cm.g/t | 1,710 | 1,800 |
| Off-reef | % | 4 | 3 |
| Stoping width | cm | 171 | 165 |
| Milling width | cm | 234 | 229 |
| Survey shortfall | % | 11 | 10 |
| Mine call factor | % | 86 | 87 |
| Plant recovery factor (UG) | % | 98 | 98 |
| Plant recovery factor (SRD) | % | 88 | 86 |

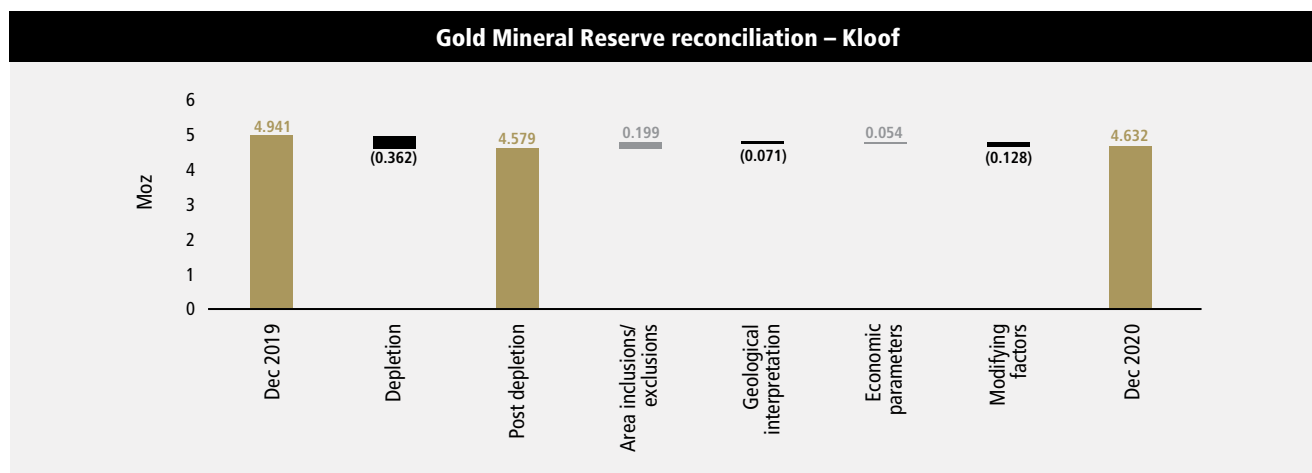


Classified gold Mineral Reserve estimates as at 31 December 2020

| | 31 Dec 2020 | | | 31 Dec 2019 | | |
|--|----------------|----------------|---------------|----------------|----------------|---------------|
| | Tonnes (Mt) | Grade (g/t) | Gold (Moz) | Tonnes (Mt) | Grade (g/t) | Gold (Moz) |
| Underground (AI) | | | | | | |
| 1 Shaft | | | | | | |
| Proved | 5.4 | 5.2 | 0.897 | 4.3 | 6.7 | 0.929 |
| Probable | 4.3 | 6.3 | 0.881 | 2.7 | 8.5 | 0.747 |
| Total | 9.7 | 5.7 | 1.778 | 7.0 | 7.4 | 1.676 |
| 3 Shaft | | | | | | |
| Proved | 0.3 | 10.0 | 0.090 | 0.3 | 10.3 | 0.090 |
| Probable | 0.03 | 7.6 | 0.006 | – | – | – |
| Total | 0.3 | 9.8 | 0.096 | 0.3 | 10.3 | 0.090 |
| 4 Shaft | | | | | | |
| Proved | 4.5 | 8.4 | 1.219 | 5.6 | 8.8 | 1.578 |
| Probable | 3.0 | 5.5 | 0.525 | 3.5 | 4.6 | 0.514 |
| Total | 7.5 | 7.2 | 1.744 | 9.1 | 7.2 | 2.092 |
| 7 Shaft | | | | | | |
| Proved | 0.4 | 9.8 | 0.111 | 0.4 | 8.8 | 0.100 |
| Probable | 0.01 | 6.9 | 0.001 | – | 2.8 | – |
| Total | 0.4 | 9.7 | 0.112 | 0.4 | 8.7 | 0.100 |
| 8 Shaft | | | | | | |
| Proved | 1.1 | 7.5 | 0.267 | 0.6 | 4.9 | 0.099 |
| Probable | 1.3 | 5.4 | 0.230 | 1.6 | 7.1 | 0.366 |
| Total | 2.4 | 6.3 | 0.497 | 2.2 | 6.5 | 0.465 |
| Total Proved | 11.7 | 6.9 | 2.583 | 11.1 | 7.8 | 2.795 |
| Total Probable | 8.7 | 5.9 | 1.644 | 7.8 | 6.5 | 1.627 |
| Total – underground (AI) | 20.4 | 6.5 | 4.227 | 19.0 | 7.3 | 4.422 |
| Underground (BI) | | | | | | |
| Probable | 2.3 | 4.7 | 0.339 | 2.7 | 5.1 | 0.438 |
| Total – underground (BI) | 2.3 | 4.7 | 0.339 | 2.7 | 5.1 | 0.438 |
| Total – underground (AI + BI) | 22.6 | 6.3 | 4.567 | 21.6 | 7.0 | 4.860 |
| Surface | | | | | | |
| Probable | 5.9 | 0.3 | 0.066 | 8.3 | 0.3 | 0.081 |
| Total – surface | 5.9 | 0.3 | 0.066 | 8.3 | 0.3 | 0.081 |
| Total – underground and surface | 28.5 | 5.1 | 4.632 | 29.9 | 5.1 | 4.941 |

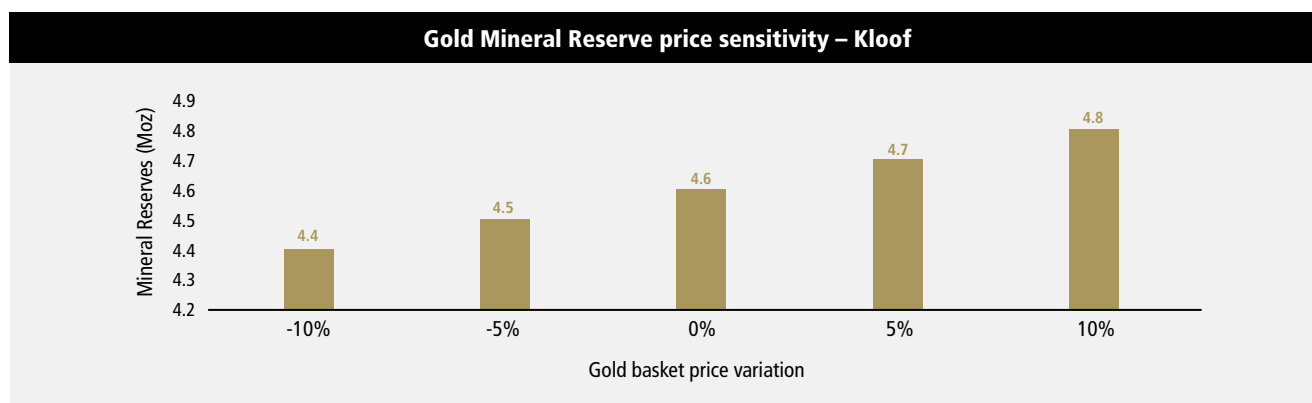
SA GOLD OPERATIONS

KLOOF OVERVIEW CONTINUED

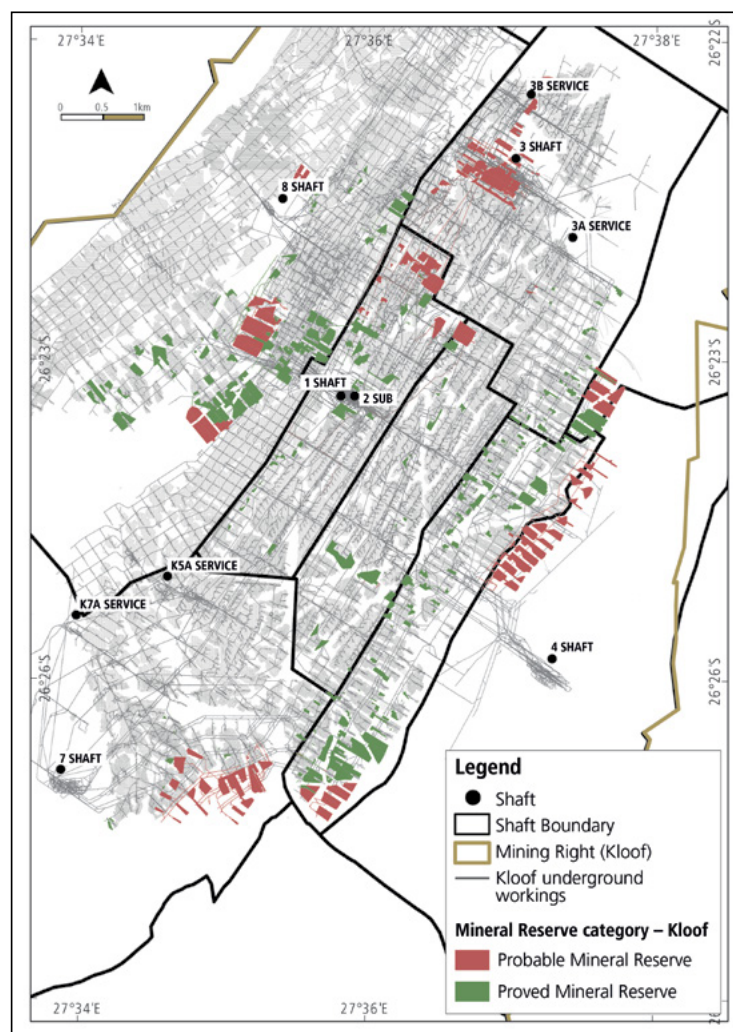


Material variations in Mineral Reserves year-on-year are accounted for by:

- Area inclusions/exclusions (+0.199Moz):
 - At 4 Shaft the VCR white area exclusions due to movement of pillars for safety and grade reasons were offset somewhat by the inclusion of secondary KR additions
 - The integration project between Main Shaft and 3 Shaft has grown through the inclusions of VCR white areas together with secondary KR and LR additions
- Geological Interpretation (-0.071Moz):
 - Structural model changes to the VCR below infrastructure has resulted in a decrease in the 4 Shaft Decline mining area which together with minor changes to the estimation models, specifically on the VCR
- Economic Parameters (+0.054Moz):
 - Pay limit changes to the surface mining
- Modifying factors (-0.128Moz):
 - Adjusted annually based on a moving window of what is historically achieved



Kloof Mineral Reserve classification



KLOOF – HISTORY AND OPERATIONAL STATISTICS

Cecil Rhodes and Charles Rudd were the co-founders of Gold Fields of South Africa Limited in 1892. It was renamed the Consolidated Gold Fields of South Africa, aimed at mining the deep-level gold deposits of the Witwatersrand. In 1931, using a magnetometer, Dr Rudolf Krahman discovered the vast gold deposits of the West Wits Line near Carletonville, including the mines known today as Driefontein and Kloof.

In 1898, exploration drilling by the Pullinger brothers discovered the VCR and MVR at depth in the Far West Rand area (later renamed the West Wits Line). By 1934, shaft sinking commenced at Venterspost and by 1936, at Libanon. First gold from the West Wits Line Goldfield was poured at Venterspost in 1939. Sinking was curtailed for the duration of World War II. In 1964, Kloof's main twin-shaft complex was initiated and the mine was officially opened in 1968. In 2000 the formation of the Kloof Gold Mine in its present form commenced with the amalgamation of the Venterspost, Libanon, Kloof and Leeudoorn Gold Mines. In 2010 Kloof and Driefontein were combined to create the Kloof/Driefontein Complex. Sibanye Gold Limited acquired the Kloof complex following the unbundling from Gold Fields Limited in 2012. Since the

unbundling, the Kloof 4# drop-down project was commenced in 2015. In addition, infrastructure integration and optimisation projects have been initiated to reduce overhead costs.

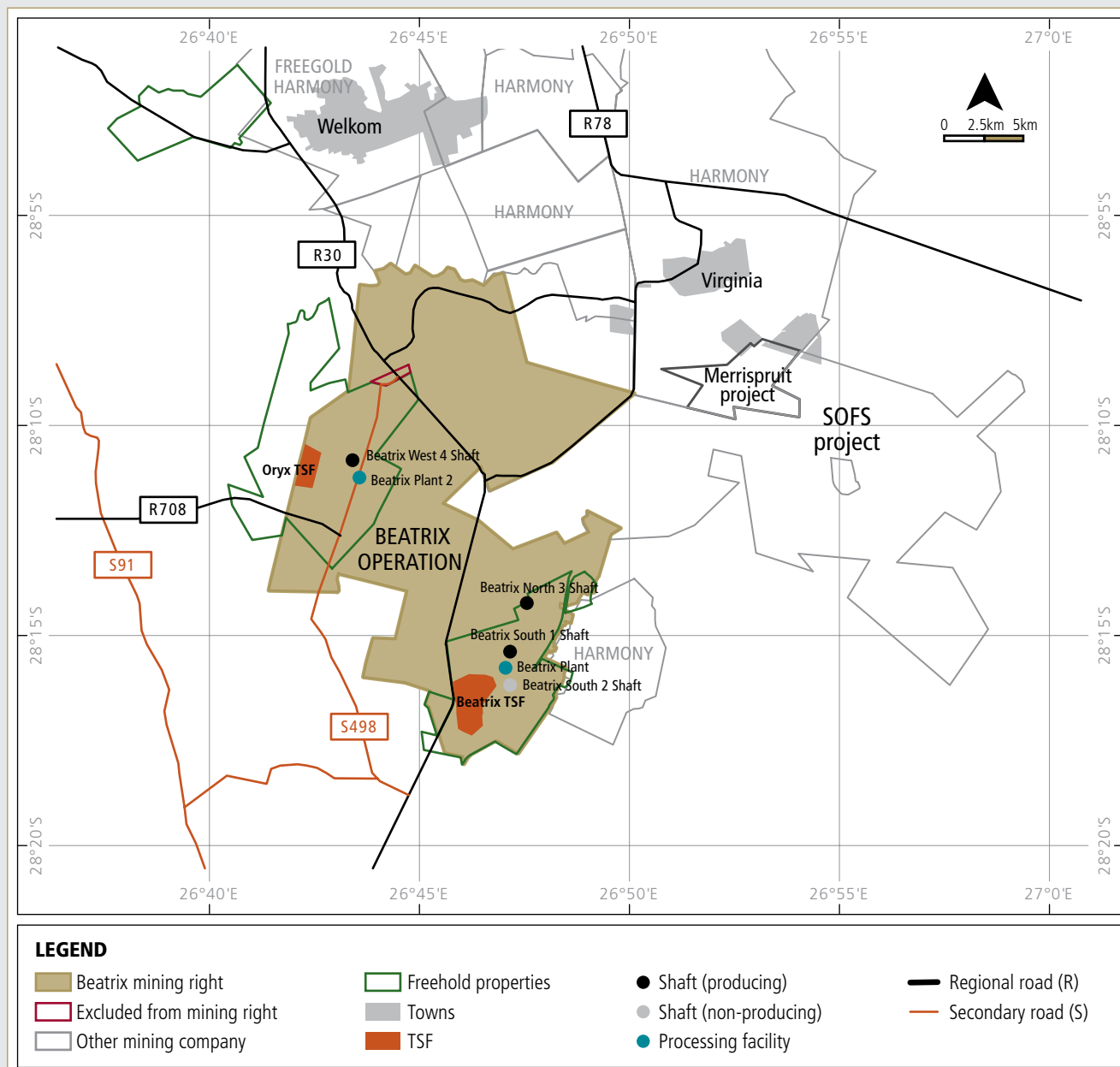
2020 OPERATIONAL STATISTICS

| | |
|------------------------------------|---------|
| Underground tonnes milled (kt) | 1,569 |
| Underground yield (g/t) | 5.8 |
| Underground gold production (koz) | 291 |
| Surface sources milled (kt) | 5,326 |
| Surface sources yield (g/t) | 0.4 |
| Surface gold production (koz) | 61 |
| Total annual gold production (koz) | 352 |
| Operating costs underground (R/t) | 3,831 |
| Operating costs surface (R/t) | 190 |
| Total capital expenditure (Rm) | 1,270 |
| AISC (R/kg) | 778,460 |
| AISC (US\$/oz) | 1,471 |



SA GOLD OPERATIONS

BEATRIX OVERVIEW



SA GOLD OPERATIONS

BEATRIX OVERVIEW CONTINUED**GENERAL**

Beatrix, a shallow to intermediate level underground gold operation, has been producing gold since 1983 in the southern portion of the Free State Goldfield. Beatrix is located in the district municipality of Lejweleputswa, near the towns of Welkom and Virginia, approximately 240km southwest of Johannesburg, in the Free State province of South Africa.

No extreme climatic conditions are experienced and climate has little influence on mining activities. The area is semi-arid (~600mm rainfall per year) with relatively flat grassland. Before the advent of mining, the land was used for agricultural purposes, principally maize and cattle farming.

LICENCE STATUS AND HOLDINGS

Beatrix is operated under a converted mining right in terms of the Mineral and Petroleum Resources Development Act (MPRDA), with DMRE Ref No FS30/5/1/2/2 81 MR (Beatrix MR). The Beatrix mining right was valid from 7 February 2007 to 6 February 2019 in respect of a mining area totalling 16,835ha.

A renewal application for the Beatrix mining right was submitted on 27 July 2018 in order to extend the period of validity of the Beatrix mining right by up to a further 30 years. The Beatrix mining right renewal application is still pending. It must be noted that in terms of the provisions of Section 24(5), a mining right in respect of which an application for renewal has been lodged, shall despite its expiry date, remain in force until such time as such application has been granted or refused.

All required operating permits for the abovementioned mining right have been obtained and are in good standing. A new SLP for the 2017 – 2021 cycle was approved in July 2017.

MINERALISATION CHARACTERISTICS

The orebodies at Beatrix are laterally continuous with relatively long-range predictability. This lends to clear patterns of mineralisation governed by sedimentary characteristics.

The Beatrix Reef (BR) was originally exploited as the main orebody, but has since changed, with the main production coming from the VS5 (Elsburg Formation), the Aandenk (AAR) and Kalkoenkrans (KKR) Composite Reefs.

In general, the Composite VS5/AAR Reefs range between 130cm and 350cm in width. The orebody is shallow dipping at 10° – 15°, with typical open fold structures. In most cases the reefs are deemed to be bottom loaded, with most of the gold grade concentrated along the basal contact.

INFRASTRUCTURE

Beatrix has three vertical shaft complexes (one sub-shaft) and two mineral processing plants. Supporting infrastructure to service the operating shaft sections is also in place.

- South Section (1 Shaft) – operational
- North Section (3 Shaft) – operational
- West Section (4 Shaft) – operational
- Beatrix 1 plant – operational
- Beatrix 2 plant – care and maintenance

SA GOLD OPERATIONS

BEATRIX OVERVIEW CONTINUED

HOISTING AND PRODUCTION CAPACITIES

| Operating shaft | Operating hoisting capacity (ktpm) | 5-year planned production (ktpm)* |
|-----------------|------------------------------------|-----------------------------------|
| 3 | 216 | 134 |
| 1 | 120 | 10 |
| 4 | 75 | 27 |

* Planned production is five-year hoisted average from 2021 onwards.

MINING METHOD

Underground

- Conventional breast mining (virgin areas) – 99%
- Conventional breast mining (remnants and pillar extraction) – 1%

LIFE OF MINE

- Five years (until 2025) based on current Mineral Reserves

MINERAL PROCESSING AND CAPACITY

| Plant name | Type | Design capacity (ktpm) | Current operational capacity (ktpm) | Average recovery factor (%) | Material treated |
|------------|------|------------------------|-------------------------------------|-----------------------------|----------------------|
| 1 | CIL | 240 | 238 | 95.5 | UG and SRD |
| 2 | CIP | 130 | 130 | – | care and maintenance |

TAILINGS DISPOSAL AND CAPACITY

- One TSF with LoM deposition requirements at 26.0Mt, if De Bron Merriespruit (SOFS) is included, against capacity of 65.6Mt (surplus of 39.6Mt)

KEY DEVELOPMENTS AND BROWNFIELD PROJECTS (ON-MINE)

A preliminary FS of the Bloemhoek decline project was completed during 2019, which demonstrates the economic potential for extraction of the orebody below the current 3 Shaft infrastructure, to the north of 3 Shaft, into the SOFS mining right area. Capital has been included in the 2021 budget to increase the confidence of this study to a definitive FS. The inclusion of this area would also allow for the mining of the lower grade Vlakpan area to the west of 3 Shaft and possibly extend the LoM for the whole Beatrix operation to 2031.

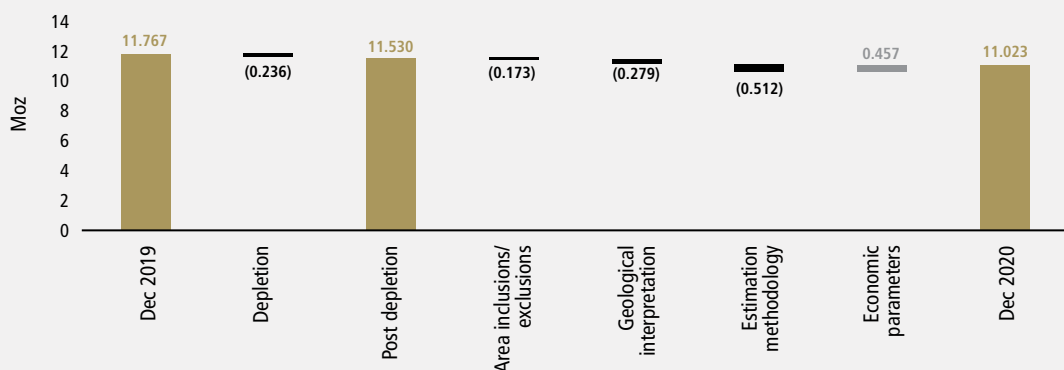
Classified gold Mineral Resource estimates as at 31 December 2020

| | 31 Dec 2020 | | | 31 Dec 2019 | | |
|--|----------------|----------------|---------------|----------------|----------------|---------------|
| | Tonnes (Mt) | Grade (g/t) | Gold (Moz) | Tonnes (Mt) | Grade (g/t) | Gold (Moz) |
| Underground (AI) | | | | | | |
| 1 Shaft | | | | | | |
| Measured | 3.1 | 7.2 | 0.718 | 2.7 | 9.1 | 0.786 |
| Indicated | 3.3 | 5.5 | 0.587 | 2.1 | 8.2 | 0.545 |
| Inferred | 0.8 | 4.9 | 0.126 | – | – | – |
| Total | 7.3 | 6.1 | 1.432 | 4.8 | 8.7 | 1.331 |
| 3 Shaft | | | | | | |
| Measured | 15.2 | 6.5 | 3.163 | 15.0 | 6.9 | 3.326 |
| Indicated | 6.0 | 5.4 | 1.044 | 8.1 | 5.2 | 1.358 |
| Inferred | 0.5 | 4.7 | 0.068 | – | 5.9 | 0.007 |
| Total | 21.7 | 6.1 | 4.276 | 23.1 | 6.3 | 4.691 |
| 4 Shaft | | | | | | |
| Measured | 2.9 | 11.5 | 1.079 | 3.8 | 10.7 | 1.303 |
| Indicated | 4.6 | 8.4 | 1.241 | 6.4 | 7.9 | 1.619 |
| Inferred | – | 9.5 | 0.014 | 0.8 | 7.8 | 0.209 |
| Total | 7.6 | 9.6 | 2.334 | 11.0 | 8.8 | 3.131 |
| Beisa | | | | | | |
| Measured | 3.6 | 3.2 | 0.364 | 3.6 | 3.2 | 0.364 |
| Indicated | 7.8 | 3.3 | 0.826 | 7.8 | 3.3 | 0.826 |
| Inferred | – | 3.3 | 0.004 | – | 3.3 | 0.004 |
| Total | 11.4 | 3.3 | 1.194 | 11.4 | 3.3 | 1.194 |
| Total Measured | 24.8 | 6.7 | 5.325 | 25.1 | 7.2 | 5.778 |
| Total Indicated | 21.7 | 5.3 | 3.699 | 24.3 | 5.6 | 4.348 |
| Total Inferred | 1.3 | 4.9 | 0.212 | 0.9 | 7.5 | 0.220 |
| Total – underground (AI) | 47.9 | 6.0 | 9.235 | 50.3 | 6.4 | 10.347 |
| Underground (BI) | | | | | | |
| Indicated | 6.6 | 6.2 | 1.321 | 6.3 | 5.8 | 1.183 |
| Inferred | 3.5 | 4.2 | 0.464 | 1.6 | 4.6 | 0.237 |
| Total – underground (BI) | 10.0 | 5.5 | 1.785 | 7.9 | 5.6 | 1.419 |
| Total – underground (AI + BI) | 57.9 | 5.9 | 11.020 | 58.2 | 6.3 | 11.767 |
| Surface | | | | | | |
| Indicated | 0.4 | 0.2 | 0.003 | – | – | – |
| Total – surface | 0.4 | 0.3 | 0.003 | – | – | – |
| Total – underground and surface | 58.3 | 5.9 | 11.023 | 58.2 | 6.3 | 11.767 |

SA GOLD OPERATIONS

BEATRIX OVERVIEW CONTINUED

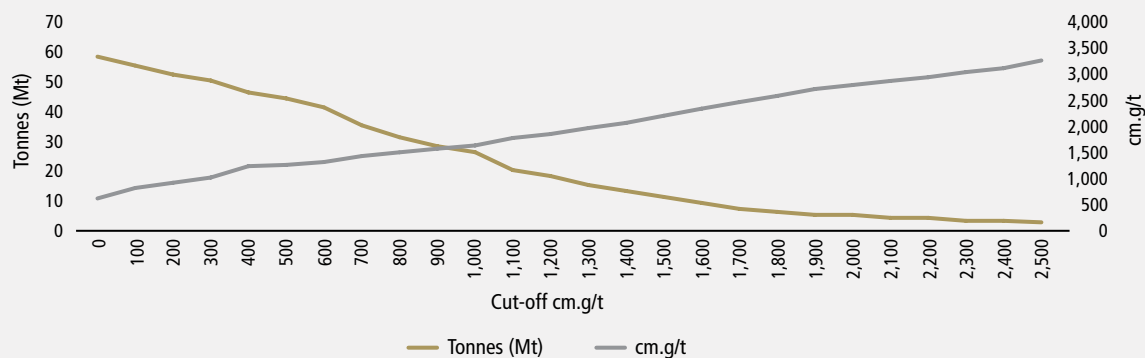
Gold Mineral Resource reconciliation – Beatrix

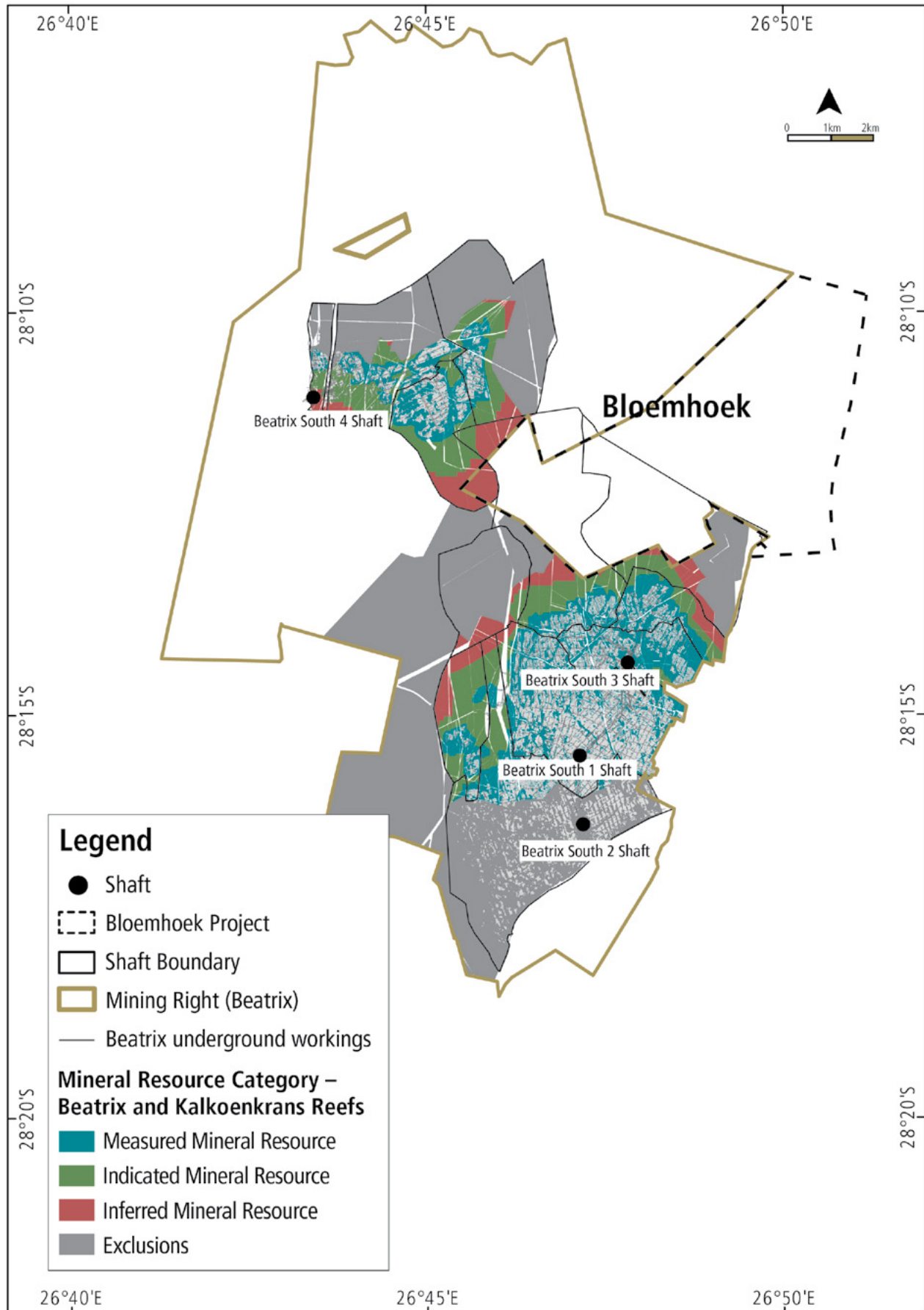


The changes year-on-year in the stated Mineral Resources are accounted for by:

- Area inclusions/exclusions (-0.173Moz):
 - exclusions on 3 Shaft below infrastructure
- Geological Interpretation (-0.279Moz):
 - facies updates at 3 Shaft
- Estimation methodology (-0.512Moz) related to domain updates and data clean-up
- Economic parameters (+0.457Moz) changes include a decrease in the cut-off values for 3 and 1 Shafts

Gold Mineral Resource grade tonnage curve – Beatrix



Beatrix Mineral Resource classification

SA GOLD OPERATIONS

BEATRIX OVERVIEW CONTINUED

Exploration drilling details summary

| | Planned 2021 | | Actual 2020 | | Actual 2019 | |
|----------------------------------|--------------|------------------|--------------|------------------|-------------|------------------|
| | Drilled (m) | Expenditure (Rm) | Drilled (m) | Expenditure (Rm) | Drilled (m) | Expenditure (Rm) |
| OPERATION – BEATRIX | | | | | | |
| Grade control and ore definition | 6,172 | 5.11 | 4.464 | 4.62 | 4.825 | 4.44 |
| Total | 6,172 | 5.11 | 4.464 | 4.62 | 4.825 | 4.44 |

Annual development results

| Category | Unit | Financial year total | |
|---|------|----------------------|-------|
| | | 2020 | 2019 |
| Primary waste development (capital, declines, haulages, crosscuts, boxholes, travelling ways) | m | 5,615 | 6,427 |
| Primary reef development (raise, winzes, wide raises) | m | 3,312 | 3,511 |
| Total | m | 8,927 | 9,938 |

Modifying factors (underground) in converting Mineral Resource to Mineral Reserve

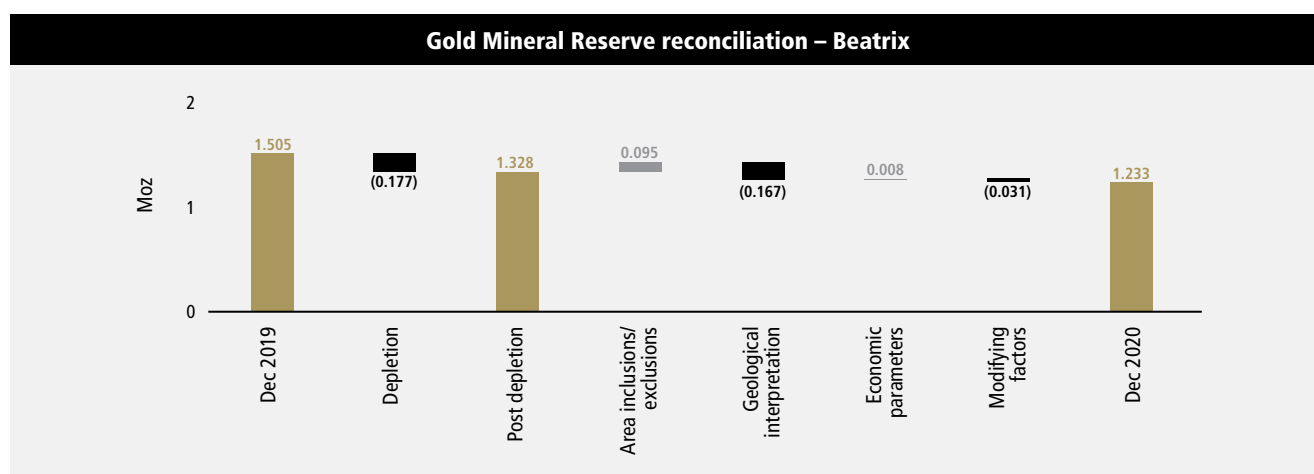
| Parameter | Unit | 2020 | 2019 |
|-----------------------------|--------|--------------|-------|
| Mineral Reserve cut-off | cm.g/t | 420 | 432 |
| Mineral Reserve pay limit | cm.g/t | 1,090 | 1,010 |
| Off-reef | % | 5 | 3 |
| Stoping width | cm | 176 | 189 |
| Milling width | cm | 219 | 235 |
| Survey shortfall | % | 4 | 7 |
| Mine call factor | % | 75 | 76 |
| Plant recovery factor (UG) | % | 95 | 95 |
| Plant recovery factor (SRD) | % | 83 | N/A |



Beatrix processing plant

Classified gold Mineral Reserve estimates as at 31 December 2020

| | 31 Dec 2020 | | | 31 Dec 2019 | | |
|--|-------------|-------------|--------------|-------------|-------------|--------------|
| | Tonnes (Mt) | Grade (g/t) | Gold (Moz) | Tonnes (Mt) | Grade (g/t) | Gold (Moz) |
| Underground (AI) | | | | | | |
| 1 Shaft | | | | | | |
| Proved | 0.6 | 3.6 | 0.072 | 0.1 | 3.7 | 0.016 |
| Probable | – | 3.1 | 0.004 | 0.1 | 4.1 | 0.018 |
| Total | 0.7 | 3.6 | 0.075 | 0.3 | 3.9 | 0.035 |
| 3 Shaft | | | | | | |
| Proved | 6.0 | 3.5 | 0.670 | 5.7 | 3.8 | 0.698 |
| Probable | 2.0 | 2.4 | 0.154 | 3.1 | 2.9 | 0.290 |
| Total | 8.0 | 3.2 | 0.825 | 8.8 | 3.5 | 0.988 |
| 4 Shaft | | | | | | |
| Proved | 0.9 | 6.8 | 0.207 | 0.8 | 7.5 | 0.197 |
| Probable | 0.7 | 5.4 | 0.122 | 1.5 | 6.1 | 0.286 |
| Total | 1.6 | 6.3 | 0.329 | 2.3 | 6.6 | 0.483 |
| Total Proved | 7.6 | 3.9 | 0.949 | 6.7 | 4.2 | 0.911 |
| Total Probable | 2.8 | 3.2 | 0.280 | 4.7 | 4.0 | 0.594 |
| Total – underground (AI) | 10.3 | 3.7 | 1.230 | 11.3 | 4.1 | 1.505 |
| Surface | | | | | | |
| Probable | 0.4 | 0.2 | 0.003 | – | – | – |
| Total – surface | 0.4 | 0.2 | 0.003 | – | – | – |
| Total – underground and surface | 10.7 | 3.6 | 1.233 | 11.3 | 4.1 | 1.505 |



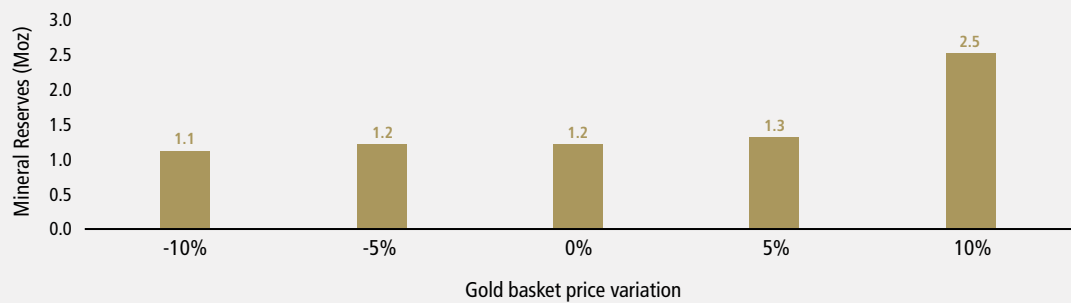
The changes year-on-year in the stated Mineral Reserves are attributed to:

- Area inclusions/exclusions (+0.095Moz):
 - White area exclusions at 3 Shaft due to grade and practical mineability were offset by the inclusion of the project “White Areas” and inclusion of the Vlakpan ground
 - inclusion of the incremental mining at 1 Shaft
- Geological interpretation (-0.167Moz):
 - change in the estimation models at 3 Shaft and 4 Shaft

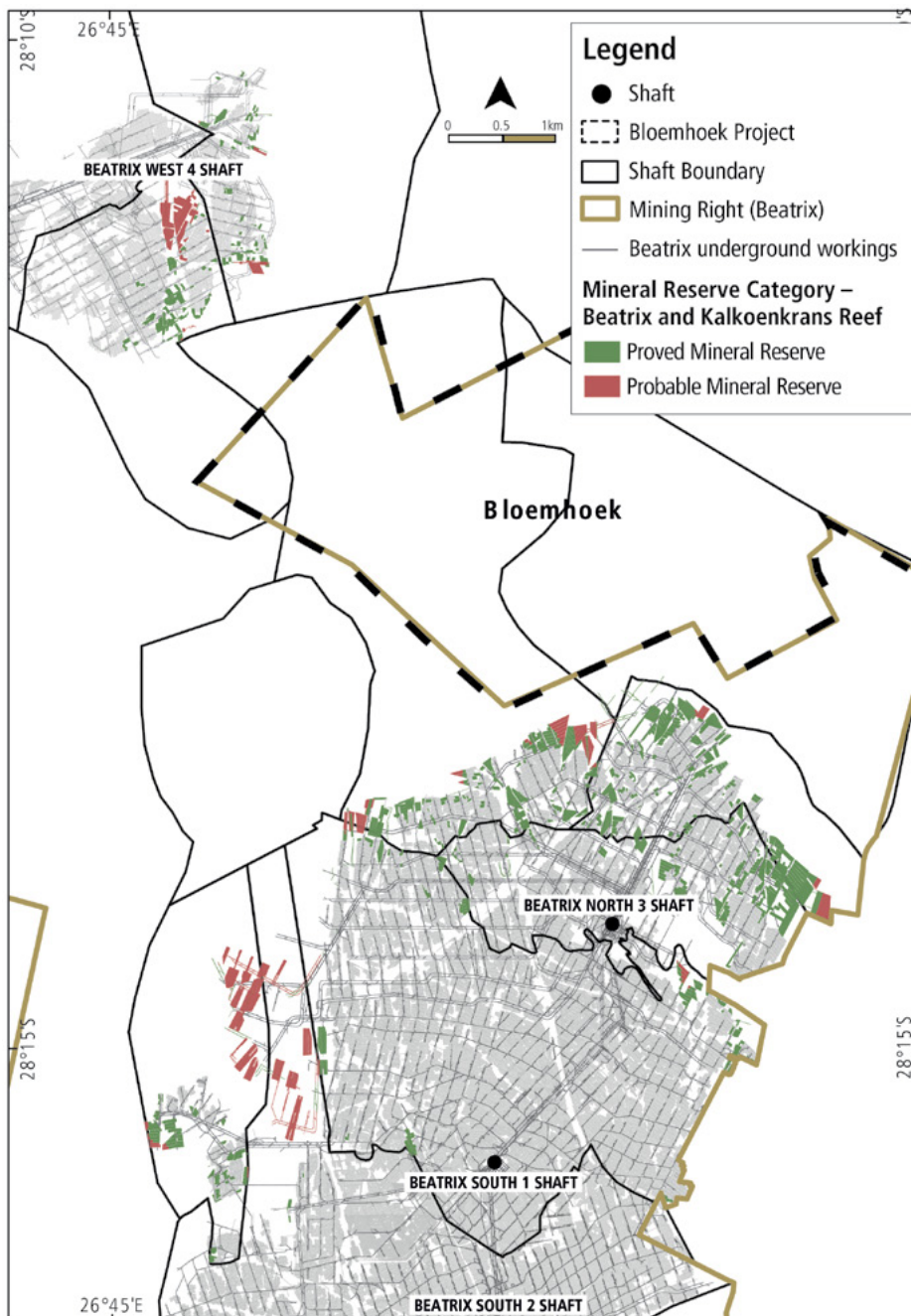
SA GOLD OPERATIONS

BEATRIX OVERVIEW CONTINUED

Gold Mineral Reserve price sensitivity – Beatrix



Beatrix Mineral Reserve classification



Classified uranium Mineral Resource estimates as at 31 December 2020

| | 31 Dec 2020 | | | 31 Dec 2019 | | |
|--|----------------|-----------------|-------------------|----------------|-----------------|-------------------|
| | Tonnes (Mt) | Grade (kg/t) | Uranium (Mlbs) | Tonnes (Mt) | Grade (kg/t) | Uranium (Mlbs) |
| Underground | | | | | | |
| Beisa | | | | | | |
| Measured | 3.6 | 1.1 | 8.6 | 3.6 | 1.1 | 8.6 |
| Indicated | 7.8 | 1.1 | 18.3 | 7.8 | 1.1 | 18.3 |
| Inferred | 0.0 | 1.1 | 0.1 | 0.0 | 1.1 | 0.1 |
| Total uranium Mineral Resources | 11.4 | 1.1 | 27.0 | 11.4 | 1.1 | 27.0 |

BEATRIX – HISTORY AND OPERATIONAL STATISTICS

In 1969 the exploration drilling for gold and uranium commenced in the southern limits of the Free State Goldfields. In 1976 General Mining acquired Union Corporation, which eventually became Gencor Limited. In 1981 the Beisa Shaft was commissioned to exploit uranium and the sinking of Beatrix 1 and 2 Shafts commenced.

In 1984, Beisa Uranium Mine closed due to the low prevailing uranium price. Beatrix 1 and 2 Shafts were commissioned in 1985. In 1987, a ventilation shaft at Beisa Mine, renamed Oryx Mine, was sunk to exploit the Kalkoenkrans reef. 1995 saw the sinking of the Beatrix 3 Shaft complex. In 1998 Goldco was formed, bringing together the gold assets of Gold Fields of South Africa Limited with those of the unbundled Gencor. Goldco was later renamed Gold Fields Limited. In 2002 the Beatrix and Oryx mines merged to form the Beatrix gold mine. 2012 saw the unbundling of Sibanye Gold Limited from Gold Fields Limited, which included the Beatrix operation. In 2013 the Beisa Reef concept study was undertaken to establish the economic potential of re-opening the old Beisa Mine (upper levels of Beatrix 4 Shaft) to exploit gold and uranium. In 2016 the 3 Shaft decline project FS into the Bloemhoek area commenced, and in 2019 the PFS was completed.

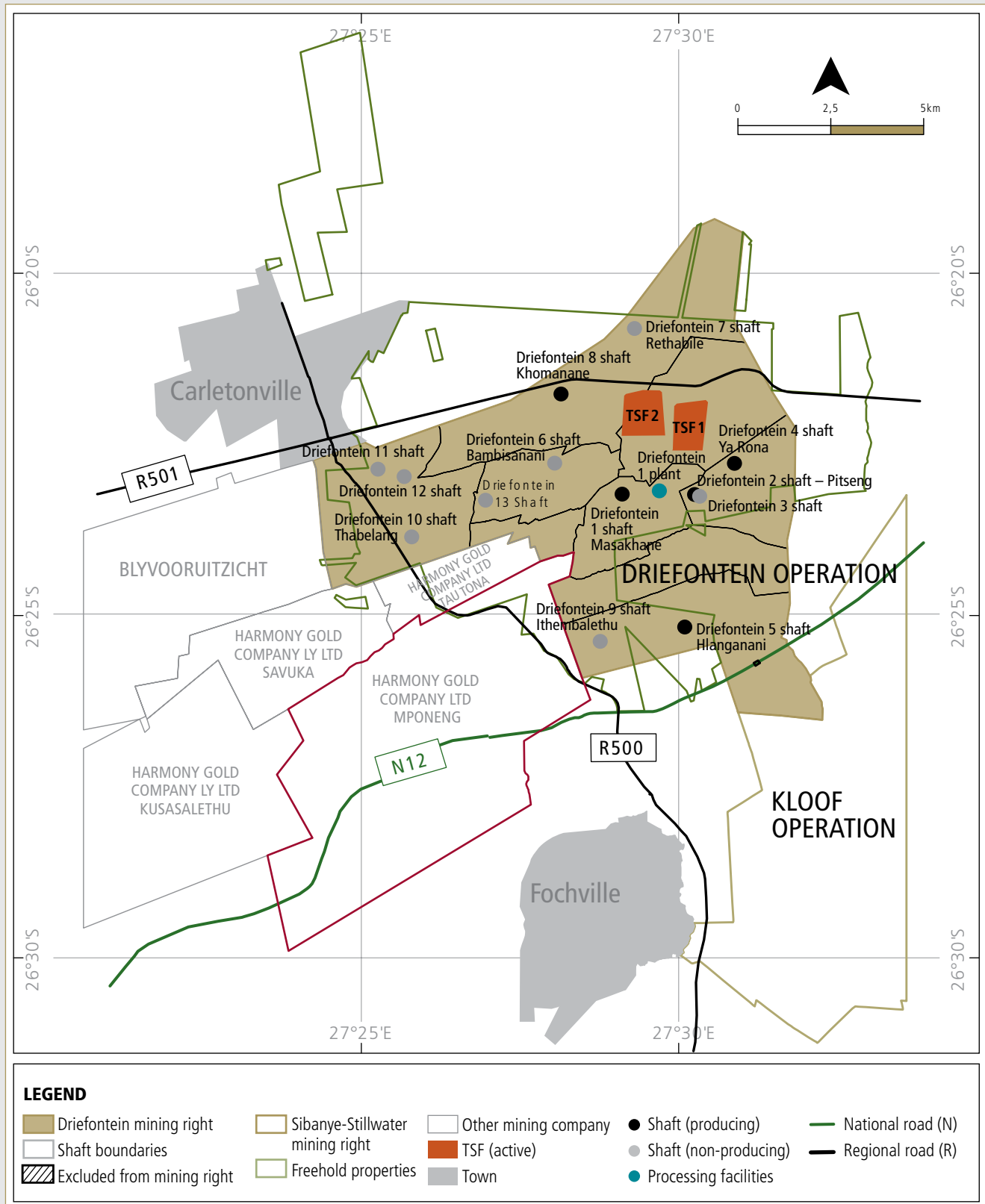
2020 OPERATIONAL STATISTICS

| | |
|------------------------------------|---------|
| Underground tonnes milled (kt) | 1,409 |
| Underground yield (g/t) | 3.6 |
| Underground gold production (koz) | 164 |
| Surface sources milled (kt) | 499 |
| Surface sources yield (g/t) | 0.3 |
| Surface gold production (koz) | 6 |
| Total Annual gold production (koz) | 170 |
| Operating costs underground (R/t) | 2,580 |
| Operating costs surface (R/t) | 195 |
| Total capital expenditure (Rm) | 415 |
| AISC (R/kg) | 816,629 |
| AISC (US\$/oz) | 1,543 |



SA GOLD OPERATIONS

DRIEFONTEIN OVERVIEW



SA GOLD OPERATIONS

DRIEFONTEIN OVERVIEW CONTINUED**GENERAL**

Driefontein, a mature shallow to ultra-deep level gold operation, started production in 1952. It is located in the West Wits Line of the Witwatersrand Basin, near Carletonville, approximately 70km west of Johannesburg, in the Gauteng province of South Africa.

Topography is characterised by relatively flat grassland, classified as Bankenveld. Livestock farming and intermittent crop farming is present in the surrounding areas. Before the advent of mining, land was used predominantly for agricultural purposes. Climatically the area has no extremes in temperature or rainfall that influence mining activities.

LICENCE STATUS AND HOLDINGS

Driefontein is operated under a converted mining right in terms of the MPRDA with DMRE Ref No GP30/5/1/2/2(51) MR (Driefontein MR), valid from 30 January 2007 to 29 January 2037 in respect of a mining area totalling 8,561ha.

All required operating permits have been obtained and are in good standing.

The social and labour plan (SLP) for the period 2017 – 2021 has been submitted to the DMRE.

MINERALISATION CHARACTERISTICS

The orebodies at Driefontein are laterally continuous with relatively long-range predictability. This lends to clear patterns of mineralisation governed by sedimentary characteristics.

The principle mining at Driefontein takes place on the Multiband Carbon Leader Reef. In most cases, the reef was deposited along a structurally controlled basin edge, which created discrete unconformable surfaces of deposition. This led to typical main channel, wide reef packages, which are generally >2m thick and bottom loaded.

INFRASTRUCTURE

Driefontein has nine shaft complexes (one tertiary shaft and three sub-shaft systems) and one mineral processing plant. Supporting infrastructure to service the operating sections is in place.

- Masakhane (1 Shaft) – operational
- Pitseng (2 Shaft) – operational, hoisting only
- Ya Rona (4 Shaft) – operational
- Hlanganani (5 Shaft) – operational
- Bambisanani (6 Shaft) – care and maintenance
- Rethabile (7 Shaft) – care and maintenance
- Khomanane (8 Shaft) – operational
- Ithembaletu (9 Shaft) – care and maintenance
- Thabelang (10 Shaft) – operational, pumping only
- Driefontein 1 plant – operational

Note: No 6 and 7 Shafts are undergoing closure

SA GOLD OPERATIONS

DRIEFONTEIN OVERVIEW CONTINUED

HOISTING AND PRODUCTION CAPACITIES

| Operating shaft | Operating hoisting capacity (ktpm) | 5-year planned production (ktpm)* |
|-----------------|------------------------------------|-----------------------------------|
| 1 SV | 81 | 21 |
| 1 T | 67 | 23 |
| 2** | 95 | 61 |
| 4 | 42 | 21 |
| 5 | 68 | 39 |
| 8 | 54 | 24 |

* Planned production is five-year hoisted average from 2021 onwards

** Includes 4SV and 5SV production

MINING METHOD

Underground

- Scattered-conventional breast mining – 83%
- Pillars extraction (white areas) – 17%

LIFE OF MINE

- Ten years (until 2030) based on current Mineral Reserves

MINERAL PROCESSING AND CAPACITY

| Plant name | Type | Design capacity (ktpm) | Current operational capacity (ktpm) | Average recovery factor (%) | Material treated |
|------------|------|------------------------|-------------------------------------|-----------------------------|------------------|
| 1 | CIP | 240 | 240 | 97 | UG and SRD |

TAILINGS DISPOSAL AND CAPACITY

- Two active TSFs with LoM deposition requirements at 9.9Mt against combined capacity of 24.7Mt (surplus of 14.8Mt)

KEY DEVELOPMENTS AND BROWNFIELD PROJECTS (ON-MINE)

Significant advances were made into identifying payable, discreet down-dip and western extensions to the VCR at 1 Shaft and 5 Shaft. These occurrences are outside the originally perceived facies boundaries of the main VCR pay-shoot, and provide optionality to extend the life of some of the marginal and near end-of-life Driefontein shafts. Exploration access is being provided from mined out Carbon Leader (the primary mined reef) footwall development, and this has led to the continued, systematic opening up and rehabilitation of old workings to facilitate future drilling. During 2020, this contributed to the addition of 0.3Moz of Mineral Reserves at Driefontein. Due to the success to date, additional exploration drilling has been initiated to explore the viability of increased VCR mining at Driefontein.

The infrastructure optimisation project between Driefontein 1, 2, 4 and 5 Shafts is currently underway in order to understand and potentially exploit operational and cost synergies between the shafts, aimed at decreasing the pay limit.

At 4 Shaft, the shaft pillar is included in the mine plan but a change to the stability pillar layout within the pillar has resulted in a decrease of 0.066Moz year-on-year.

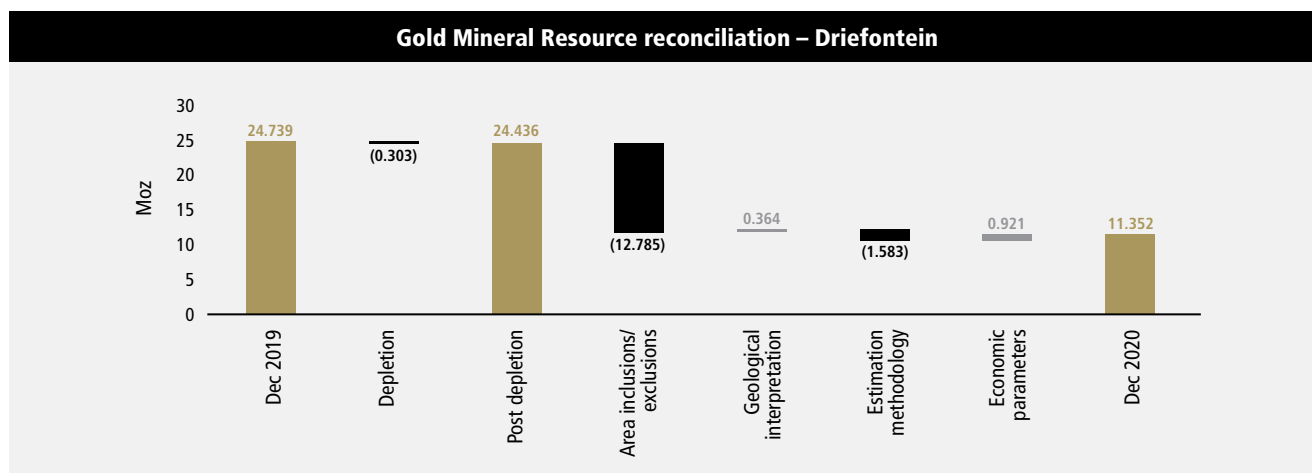
The outer rim of the shaft pillar at 1 Shaft has been included towards the end of the LoM of the shaft in 2025 and 2026 following a re-design to a circular protection pillar when the tertiary shaft is no longer in use.

Classified gold Mineral Resource estimates as at 31 December 2020

| | 31 Dec 2020 | | | 31 Dec 2019 | | |
|--|----------------|----------------|---------------|----------------|----------------|---------------|
| | Tonnes (Mt) | Grade (g/t) | Gold (Moz) | Tonnes (Mt) | Grade (g/t) | Gold (Moz) |
| Underground (AI) | | | | | | |
| 1 Shaft | | | | | | |
| Measured | 4.5 | 11.9 | 1.710 | 3.4 | 13.5 | 1.478 |
| Indicated | 4.0 | 11.1 | 1.434 | 1.6 | 10.1 | 0.518 |
| Inferred | – | 7.0 | 0.009 | 0.2 | 7.0 | 0.038 |
| Total | 8.5 | 11.5 | 3.153 | 5.2 | 12.2 | 2.034 |
| 2 Shaft | | | | | | |
| Measured | – | – | – | 1.3 | 14.6 | 0.622 |
| Indicated | – | – | – | 0.6 | 9.5 | 0.177 |
| Total | – | – | – | 1.9 | 13.0 | 0.800 |
| 4 Shaft | | | | | | |
| Measured | 2.4 | 21.6 | 1.642 | 2.7 | 19.6 | 1.703 |
| Indicated | 0.7 | 20.9 | 0.464 | 2.6 | 13.8 | 1.138 |
| Total | 3.1 | 21.4 | 2.106 | 5.3 | 16.8 | 2.841 |
| 5 Shaft | | | | | | |
| Measured | 3.7 | 9.7 | 1.149 | 3.9 | 10.4 | 1.283 |
| Indicated | 3.8 | 11.6 | 1.411 | 5.3 | 10.3 | 1.753 |
| Inferred | – | – | – | 8.2 | 5.3 | 1.402 |
| Total | 7.5 | 10.7 | 2.560 | 17.4 | 7.9 | 4.438 |
| 8 Shaft | | | | | | |
| Measured | 10.1 | 7.9 | 2.579 | 6.9 | 11.4 | 2.542 |
| Indicated | 5.6 | 4.7 | 0.840 | 5.1 | 5.8 | 0.937 |
| Inferred | 0.5 | 4.9 | 0.075 | 0.6 | 5.3 | 0.107 |
| Total | 16.2 | 6.7 | 3.494 | 12.6 | 8.8 | 3.587 |
| 9 Shaft | | | | | | |
| Measured | – | – | – | 0.2 | 7.0 | 0.051 |
| Total | – | – | – | 0.2 | 7.0 | 0.051 |
| Total Measured | 20.6 | 10.7 | 7.080 | 18.5 | 12.9 | 7.679 |
| Total Indicated | 14.1 | 9.2 | 4.149 | 15.1 | 9.3 | 4.523 |
| Total Inferred | 0.5 | 5.1 | 0.084 | 9.0 | 5.4 | 1.548 |
| Total – underground (AI) | 35.2 | 10.0 | 11.313 | 42.6 | 10.0 | 13.751 |
| Underground (BI) | | | | | | |
| Indicated | 0.1 | 9.5 | 0.033 | 12.9 | 8.4 | 3.494 |
| Inferred | – | 9.6 | 0.002 | 25.4 | 9.2 | 7.494 |
| Total – underground (BI) | 0.1 | 9.5 | 0.035 | 38.3 | 8.9 | 10.988 |
| Total – underground (AI + BI) | 35.4 | 10.0 | 11.348 | 80.9 | 9.5 | 24.739 |
| Surface | | | | | | |
| Indicated | 0.3 | 0.4 | 0.004 | – | – | – |
| Total – surface | 0.3 | 0.4 | 0.004 | – | – | – |
| Total – underground and surface | 35.6 | 9.9 | 11.352 | 80.9 | 9.5 | 24.739 |

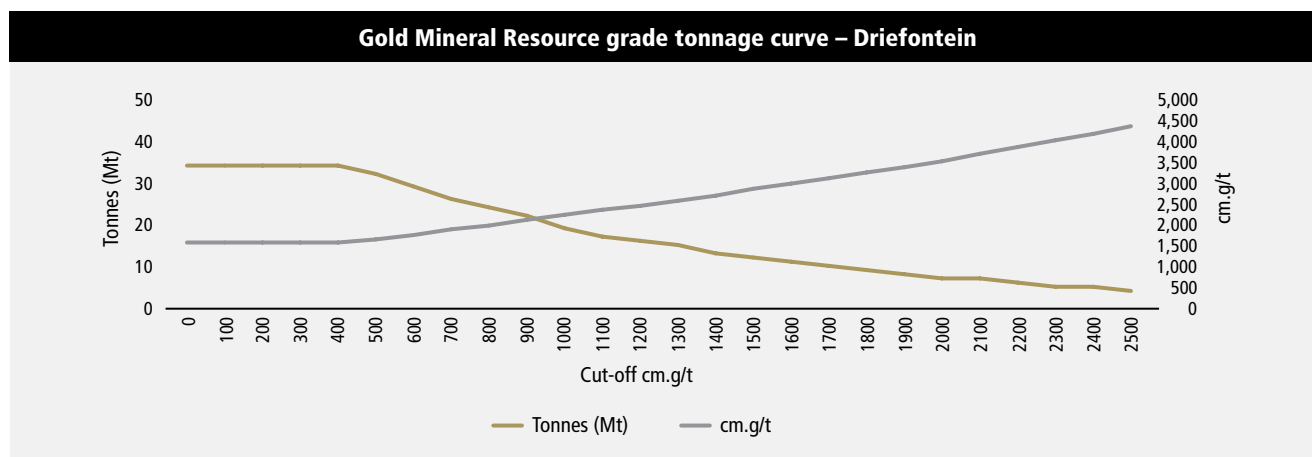
SA GOLD OPERATIONS

DRIEFONTEIN OVERVIEW CONTINUED

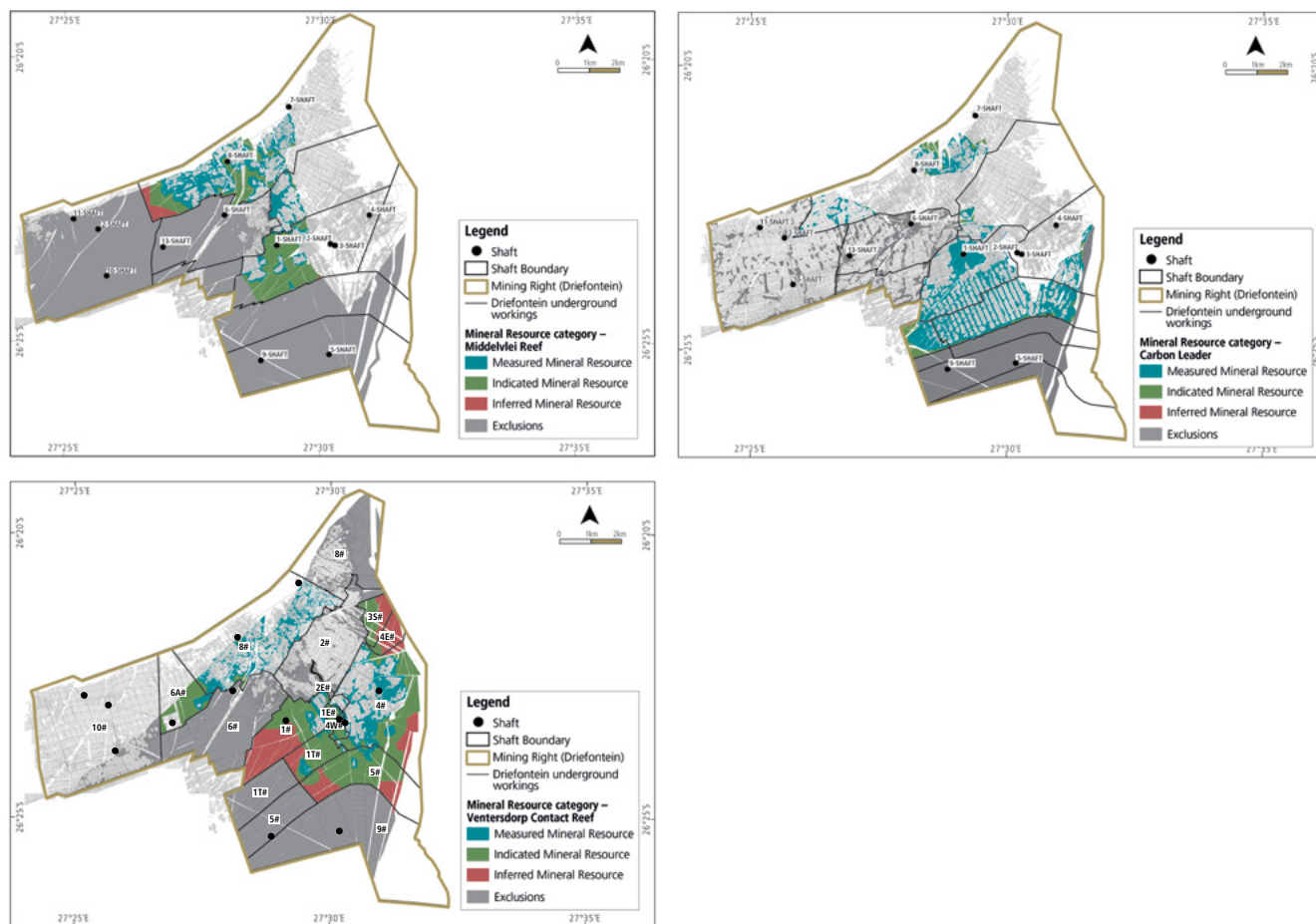


Changes in the Driefontein Mineral Resource year-on-year are attributed to:

- Area inclusions/exclusions (-12.785Moz) of 5 and 9 Shafts due to exclusion of below infrastructure project which is uneconomic at the adopted economic parameters and assumed productivity levels
- Geological Interpretation(+0.364Moz) facies updates
- Estimation methodology (-1.583Moz) related to 5 Shaft new assay data
- Economic parameter (+0.921Moz) decrease in cut-off values except for 4 Shaft changes in exclusions of 5 and 9 Shaft project due to a negative business case



Driefontein Mineral Resource classification



Exploration drilling details summary

| | Planned 2021 | | Actual 2020 | | Actual 2019 | |
|----------------------------------|--------------|------------------|-------------|------------------|-------------|------------------|
| | Drilled (m) | Expenditure (Rm) | Drilled (m) | Expenditure (Rm) | Drilled (m) | Expenditure (Rm) |
| OPERATION – DRIEFONTEIN | | | | | | |
| Grade control and ore definition | 26,605 | 29.52 | 14,568 | 14.57 | 10,552 | 11.87 |
| Total | 26,605 | 29.52 | 14,568 | 14.57 | 10,552 | 11.87 |

Annual development results

| Category | Unit | Financial year total | |
|---|------|----------------------|-------|
| | | 2020 | 2019 |
| Primary waste development (capital, declines, haulages, crosscuts, boxholes, travelling ways) | m | 6,105 | 4,068 |
| Primary reef development (raise, winzes, wide raises) | m | 1,559 | 1,003 |
| Total | m | 7,664 | 5,071 |

SA GOLD OPERATIONS

DRIEFONTEIN OVERVIEW CONTINUED

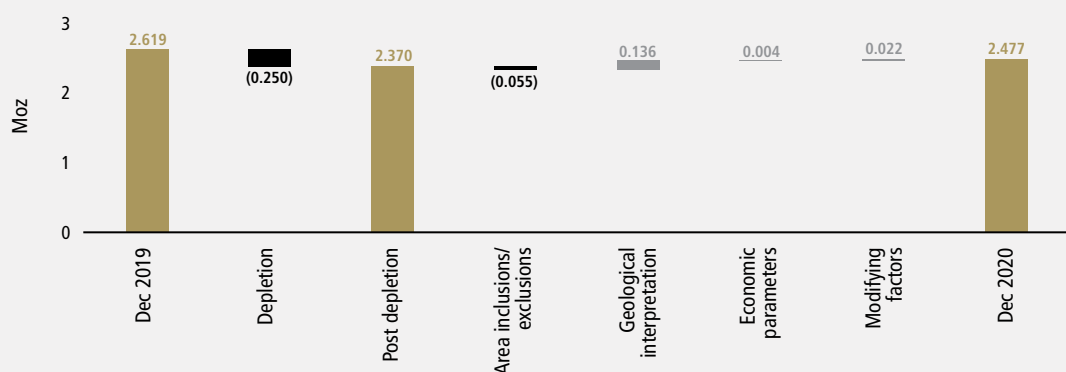
Modifying factors (underground) in converting Mineral Resource to Mineral Reserve

| Parameter | Unit | 2020 | 2019 |
|-----------------------------|--------|-------|-------|
| Mineral Reserve cut-off | cm.g/t | 460 | 681 |
| Mineral Reserve pay limit | cm.g/t | 1,880 | 1,740 |
| Off-reef | % | 6 | 6 |
| Stoping width | cm | 150 | 166 |
| Milling width | cm | 199 | 211 |
| Survey shortfall | % | 9 | 8 |
| Mine call factor | % | 84 | 82 |
| Plant recovery factor (UG) | % | 97 | 97 |
| Plant recovery factor (SRD) | % | 86 | N/A |

Classified gold Mineral Reserve estimates as at 31 December 2020

| | 31 Dec 2020 | | | 31 Dec 2019 | | |
|--|----------------|----------------|---------------|----------------|----------------|---------------|
| | Tonnes (Mt) | Grade (g/t) | Gold (Moz) | Tonnes (Mt) | Grade (g/t) | Gold (Moz) |
| Underground (AI) | | | | | | |
| 1 Shaft | | | | | | |
| Proved | 0.9 | 8.9 | 0.261 | 0.8 | 7.9 | 0.201 |
| Probable | 0.5 | 5.9 | 0.092 | 0.6 | 5.9 | 0.117 |
| Total | 1.4 | 7.9 | 0.353 | 1.4 | 7.0 | 0.318 |
| 2 Shaft | | | | | | |
| Proved | – | – | – | 0.2 | 5.0 | 0.026 |
| Probable | – | 4.4 | 0.002 | 0.1 | 5.8 | 0.012 |
| Total | – | 4.4 | 0.002 | 0.2 | 5.2 | 0.037 |
| 4 Shaft | | | | | | |
| Proved | 0.9 | 12.7 | 0.373 | 1.2 | 9.6 | 0.371 |
| Probable | 0.8 | 11.5 | 0.301 | 1.4 | 10.0 | 0.458 |
| Total | 1.7 | 12.1 | 0.674 | 2.6 | 9.8 | 0.829 |
| 5 Shaft | | | | | | |
| Proved | 2.6 | 9.0 | 0.744 | 4.2 | 6.3 | 0.853 |
| Probable | 1.4 | 6.8 | 0.313 | 0.7 | 6.5 | 0.149 |
| Total | 4.0 | 8.2 | 1.057 | 5.0 | 6.3 | 1.001 |
| 8 Shaft | | | | | | |
| Proved | 1.5 | 4.8 | 0.237 | 1.8 | 6.0 | 0.342 |
| Probable | 0.9 | 5.4 | 0.150 | 0.6 | 5.2 | 0.092 |
| Total | 2.4 | 5.0 | 0.387 | 2.3 | 5.8 | 0.434 |
| Total Proved | 5.9 | 8.5 | 1.615 | 8.2 | 6.8 | 1.792 |
| Total Probable | 3.6 | 7.4 | 0.858 | 3.4 | 7.6 | 0.828 |
| Total – underground (AI) | 9.6 | 8.0 | 2.473 | 11.6 | 7.1 | 2.619 |
| Surface | | | | | | |
| Probable | 0.3 | 0.4 | 0.004 | – | – | – |
| Total – surface | 0.3 | 0.4 | 0.004 | – | – | – |
| Total – underground and surface | 9.8 | 7.8 | 2.477 | 11.6 | 7.1 | 2.619 |

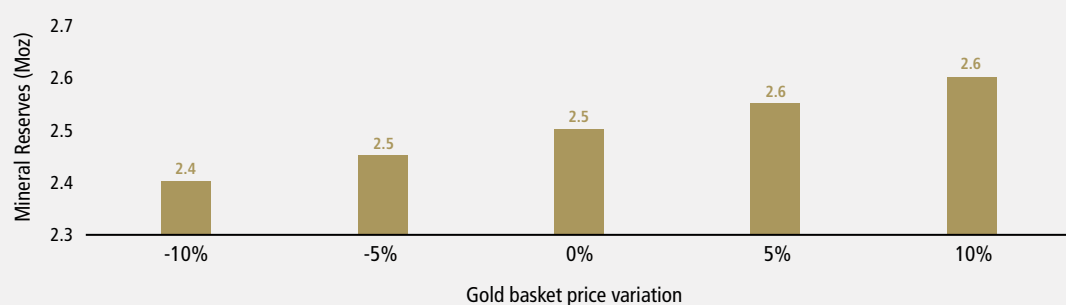
Gold Mineral Reserve reconciliation – Driefontein



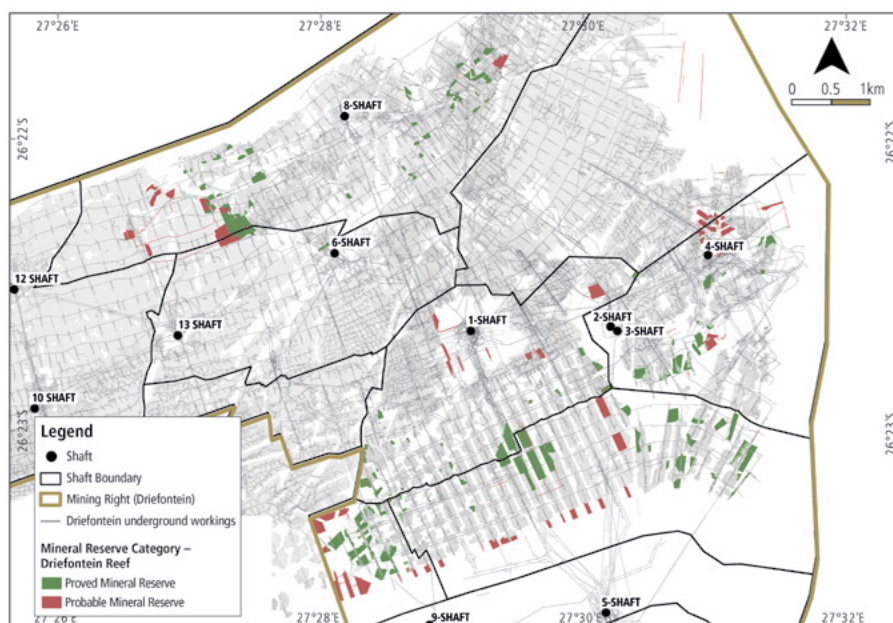
The changes year-on-year in the stated Mineral Reserves can be attributed to:

- Area inclusions/exclusions (-0.055Moz):
 - A number of white areas were excluded due to payability and rock engineering changes at 4, 5 and 8 Shafts (-0.491Moz) but these exclusions were offset by secondary reef inclusions at 8 Shaft of 0.112Moz and the secondary VCR at 1 and 5 Shafts of 0.324Moz
- Geological interpretation (+0.136Moz):
 - The estimation models at 4 and 5 Shafts had the largest impact on the year-on-year changes

Gold Mineral Reserve price sensitivity – Driefontein



Driefontein Mineral Reserve classification



SA GOLD OPERATIONS

DRIEFONTEIN OVERVIEW CONTINUED

DRIEFONTEIN – HISTORY AND OPERATIONAL STATISTICS

Cecil Rhodes and Charles Rudd were the co-founders of Gold Fields of South Africa Limited in 1892. It was renamed the Consolidated Gold Fields of South Africa, aimed at mining the deep-level gold deposits of the Witwatersrand.

In 1931, using a magnetometer, Dr Rudolf Krahman discovered the vast gold deposits of the West Wits Line near Carletonville, including the mines known today as Driefontein and Kloof. In 1932, West Witwatersrand Areas Limited was formed to take over the Gold Fields Mining Right and to continue exploration work. Exploration activities from 1933 to 1939 culminated in the registration of the West Driefontein Mining Company in 1945. Shaft sinking followed and West Driefontein started milling ore in 1952. Further exploration lead to the adjoining East Driefontein Gold Mining Company Limited being registered in 1968, with first production in 1972. In 1981 the East Driefontein Gold Mining Company Ltd became a wholly-owned subsidiary of Driefontein Consolidated Ltd. In 1999, Gold Fields obtained full control of the Driefontein Gold Mine by buying AngloGold Ashanti's 21.5% shareholding. In 2012, the deep level conventional South African assets of Gold Fields were unbundled into Sibanye Gold Limited. In 2014, Sibanye-Stillwater completed the PFS into the Driefontein 5 Shaft Drop-down Project and drop-down development commenced. This decline project was deferred in 2018. 2019 saw the commencement of the 4 Pillar extraction project.

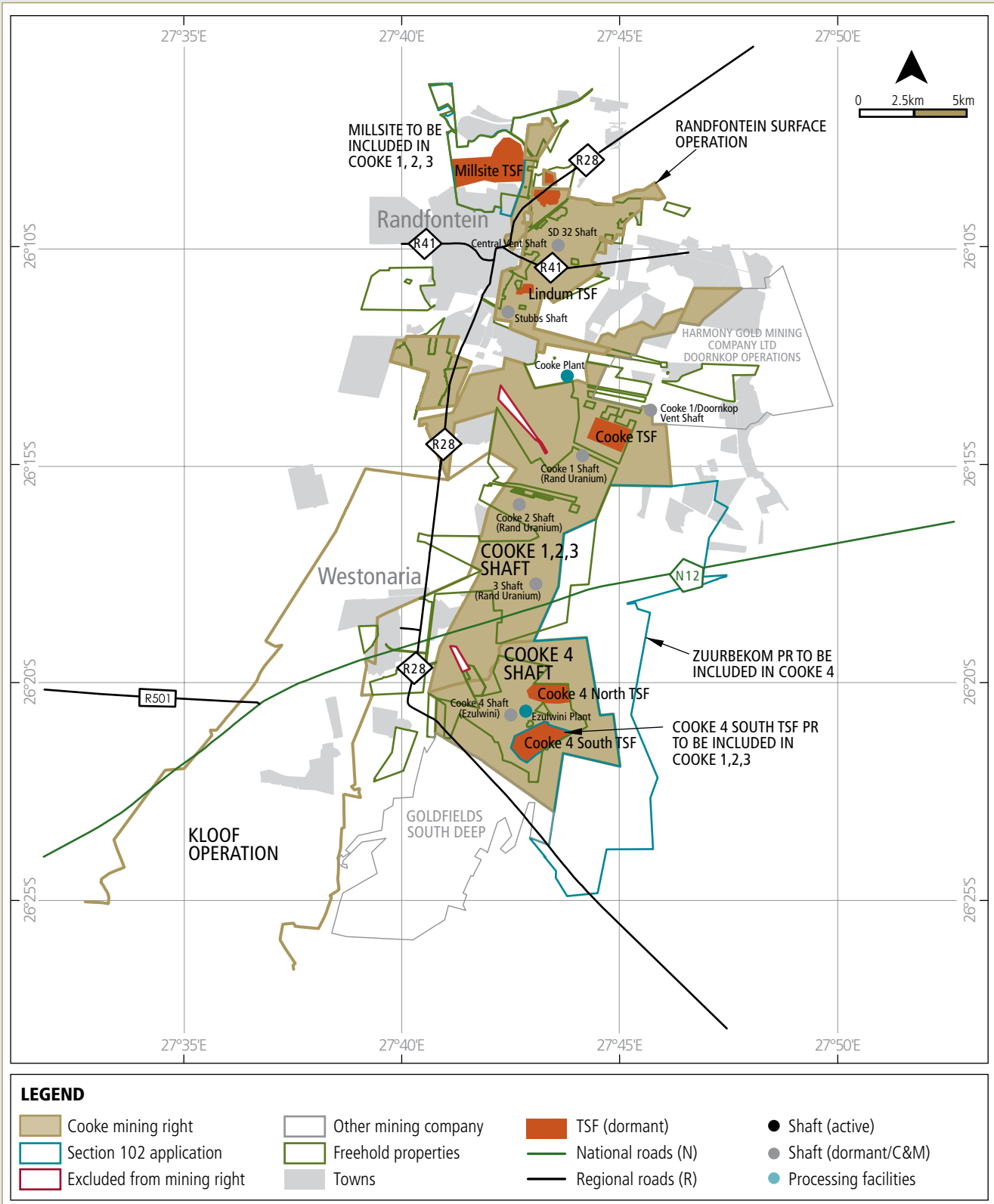
2020 OPERATIONAL STATISTICS

| | |
|------------------------------------|---------|
| Underground tonnes milled (kt) | 1,224 |
| Underground yield (g/t) | 6.4 |
| Underground gold production (koz) | 250 |
| Total Annual gold production (koz) | 250 |
| Operating costs underground (R/t) | 4,091 |
| Total capital expenditure (Rm) | 929 |
| AISC (R/kg) | 788,708 |
| AISC (US\$/oz) | 1,490 |



SA GOLD OPERATIONS

COOKE OVERVIEW



SA GOLD OPERATIONS

COOKE OVERVIEW CONTINUED**GENERAL**

The Cooke operation is situated in the West Wits Line of the Witwatersrand Basin, near the town of Randfontein, Cooke is approximately 35km south-west of Johannesburg, in the Gauteng province of South Africa. It includes four vertical shafts and two gold processing plants (one with an integrated uranium recovery circuit).

The underground workings were placed on care and maintenance during the 2017 reporting period. Current operations are centred around the Cooke Plant and the Randfontein Surface Operation (RSO), which comprise an active tailings mining and retreatment operation. In addition, the Ezulwini gold plant is used as a toll treating facility, catering to both external and internal operations.

The Cooke underground operations have been earmarked for legal closure and rewatering, and various cost-saving initiatives have been implemented to reduce C&M costs, mostly relating to the pumping of water. Legal challenges to the official closure and rewatering application to the DMRE, by amongst others, Gold Fields, who operates the South Deep Mine, adjacent to Cooke 4 Shaft, is currently delaying the closure process.

LICENCE STATUS AND HOLDINGS

Cooke has three separate mining rights in terms of the MPRDA.

Rand Uranium (Pty) Ltd (a subsidiary of Sibanye Gold Limited) holds a converted mining right over the operation known as Cooke 1, 2 and 3 in terms of the MPRDA, under DMRE Ref No GP30/5/1/2/2/07 MR (Cooke 1, 2 and 3 MR), valid from 18 December 2007 to 17 December 2037 and covering a total area of 7,875ha.

Rand Uranium (Pty) Ltd also holds a converted mining right over the operation known as Randfontein Surface Operation in terms of the MPRDA, under DMRE Ref No GP30/5/1/2/2/173 MR (RSO MR) valid from 7 May 2009 to 6 May 2039, with a total area of 3,230ha.

Ezulwini Mining Company (Pty) Ltd (a subsidiary of Sibanye Gold Limited) holds a mining right in terms of the provisions of section 23 of the MPRDA over the operation known as Cooke 4 (Ezulwini), under DMRE Ref No GP30/5/1/2/2/38 MR (Ezulwini MR), valid from 20 November 2006 to 19 November 2036 and covering a total area of 3,718ha.

In addition, Cooke held three separate prospecting rights in terms of the MPRDA. Rand Uranium (Pty) Ltd held two prospecting rights, the first being held under DMRE Ref No GP30/5/1/1/2/10055 RPR and is located over the Cooke 4 South TSF, measuring 244ha in extent, and the second held under DMRE Ref No GP30/5/1/1/2/10054 RPR and is located over the Millsite tailings complex, measuring 1,240ha in extent. The Millsite complex is currently being exploited by the Randfontein Surface Operations (RSO).

An application was submitted in terms of the provisions of Section 102 of the MPRDA in 2015 for the areas held under the PRs with DMRE Ref No GP30/5/1/1/2/10055 RPR and GP30/5/1/1/2/10054 RPR to be incorporated into the Cooke 1, 2 and 3 mining right area. The two prospecting rights have lapsed, but the Section 102 application was submitted prior to the lapsing of the PRs. These applications are not yet finalised.

Ezulwini Mining Company (Pty) Ltd (Ezulwini) also held a prospecting right under DMRE Ref No GP30/5/1/1/2/10151 PR (Zuurbekom PR) in respect of a contiguous area (6,842ha) to the east of the Cooke 1, 2 and 3 mining right and Ezulwini mining right. This prospecting right has lapsed, but an application was submitted in terms of the provisions of Section 102 of the MPRDA prior to the lapsing of the Zuurbekom PR to incorporate the Zuurbekom PR area into the Ezulwini mining right area. The Section 102 application is yet to be finalised.

All required operating permits have been obtained and are in good standing.

MINERALISATION CHARACTERISTICS

The mineral assets are historical gold plant tailings material from the mining of auriferous and uraniferous ore from the gold-bearing, late Archaean (2.7Ga to 3.2Ga), Witwatersrand Basin in the West Rand Goldfield. The typical composition is quartz (70% to 80%), mica (10%), chlorite and chloritoid (9% to 18%) and pyrite (1% to 2%). Gold, uranium oxide, zirconium and chromium are minor constituents.

The composition of a TSF depends on the geochemical make-up of the material being mined and the chemicals used in the mining and extraction process. Further, the internal structure of the TSF reflects the mining strategy and depositional methodologies employed for each operation. The bulk density of tailings material and the lateral and vertical variation in moisture content is a critical factor in the accurate estimation of tonnages. In addition, secondary processes such as metal remobilisation, erosion, weathering, leaching and acid mine drainage can affect the geochemical characteristics of a TSF. Gold can undergo mobilisation within the TSF over time, and hence, may exhibit areas of reconcentration, and even be present in the sub-structure (footprint) soil. These factors can result in a considerable variation in gold content and distribution throughout the TSF and such variation has an impact on final recoveries and projected revenues for the operation.

INFRASTRUCTURE

Cooke has four vertical shaft complexes (including one with a sub-shaft) and two mineral processing plants.

All four shafts are currently only used for dewatering.

MINING METHOD

Surface

- Mining of the TSF is via hydro (waterjet) methods
- Mining of SRD with LHD trucks

LIFE OF MINE

- The RSO operation has three years (until 2023), with the potential to be extended significantly, subject to financial feasibility and the ability to deposit the tailings safely. The Millsite TSF complex, which is currently being exploited, and represents the bulk of the reported Mineral Reserves, contains a total of more than 100Mt (of which only 11.1Mt is currently being reported as a Mineral Resource), which could theoretically support the RSO operations conservatively for an additional four years. In addition, clean-up is being done of the vlel area at Ezulwini as well as the footprint of the old Millsite Dump 20 area. A number of surface sources are being treated on a toll-basis for Kloof and other third-party operations.

MINERAL PROCESSING AND CAPACITY

- The Cooke plant treats TSF material from the RSO and is toll treating some minor quantities of SRD material from third parties
- Ezulwini plant is toll treating SRD material from third parties and the Kloof operation
- The Ezulwini plant has an integrated uranium extraction circuit which has been used in the past to extract uranium from Middle Elsburg ore, but which is currently dormant

| Plant name | Type | Design capacity (ktpm) | Current operational capacity (ktpm) | Average recovery factor (%) | Material treated |
|------------|---------|------------------------|-------------------------------------|-----------------------------|------------------|
| Cooke | CIP/CIL | 400 | 385 | 57 | TSF and SRD |
| Ezulwini | CIL | 200 | 128 | 86 | SRD |

SA GOLD OPERATIONS

COOKE OVERVIEW CONTINUED

TAILINGS DISPOSAL AND CAPACITY

- Tailings from Cooke plant (RSO) are deposited into historic, dormant, unrehabilitated opencasts connected to the old underground workings of the Randfontein Estates operation as part of an approved EMPR. An estimated 11.1Mt of depositional capacity is available in these pits assuming no further storage capacity in the connected underground workings. To date however, there is no indication that the tailings are beginning to beach and the material is still filling the underground voids
- A total of 4.0Mt of depositional capacity is still available at the Cooke 4 (Ezulwini) TSF complex
- There is sufficient capacity for depositing the three-year LoM residue tailings material

KEY DEVELOPMENTS AND BROWNFIELD PROJECTS (ON-MINE)

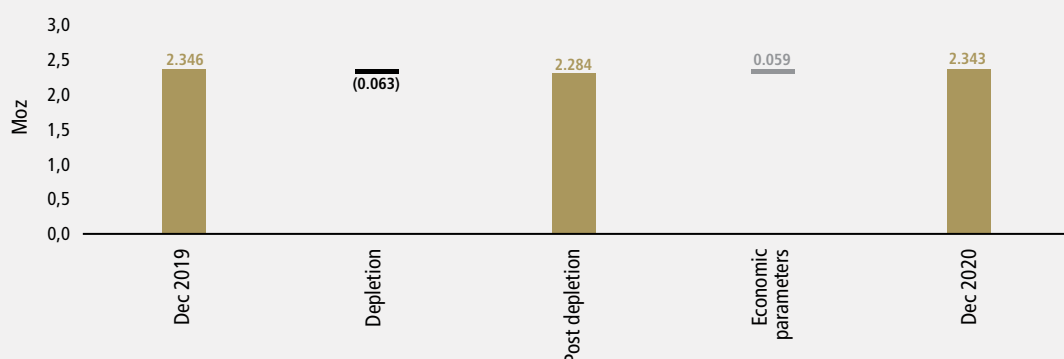
Studies are currently underway to increase feed volumes of tailings into Cooke plant to enhance profitability, and to assess the long-term sustainability of these operations.

Classified gold Mineral Resource estimates as at 31 December 2020

| | 31 Dec 2020 | | | 31 Dec 2019 | | |
|---|-------------|-------------|------------|-------------|-------------|------------|
| | Tonnes (Mt) | Grade (g/t) | Gold (Moz) | Tonnes (Mt) | Grade (g/t) | Gold (Moz) |
| Surface | | | | | | |
| RSO (incl. the Millsite Complex) | | | | | | |
| Indicated | 11.1 | 0.3 | 0.098 | 11.0 | 0.3 | 0.102 |
| Total | 11.1 | 0.3 | 0.098 | 11.0 | 0.3 | 0.102 |
| Cooke TSF | | | | | | |
| Measured | 210.0 | 0.3 | 1.721 | 210.0 | 0.3 | 1.721 |
| Indicated | 52.3 | 0.3 | 0.524 | 52.3 | 0.3 | 0.524 |
| Total | 262.3 | 0.3 | 2.245 | 262.3 | 0.3 | 2.245 |
| Total – surface | 273.4 | 0.3 | 2.343 | 273.3 | 0.3 | 2.346 |

¹ The RSO incorporates the current mining of Dump 20, Lindum and Millsite Dumps 38, 39, 40 and 41 as well as the Mineral Resource that previously was part of the West Rand Tailings Retreatment Programme that was not part of the deal with DRDGOLD (greater part of Dumps 39, 40 and 41 as well as Cooke and Cooke 4 Dumps)

Gold Mineral Resource reconciliation – Cooke



The changes year-on-year in the stated Mineral Resources are attributed to:

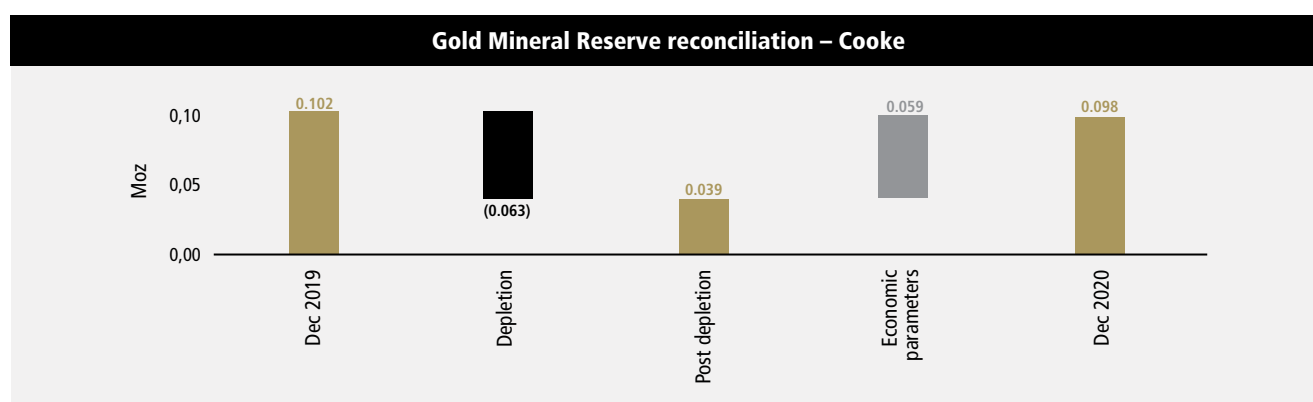
- Economic parameters:
 - Lower pay limits as a result of the higher gold price have increased the Mineral Resource and Mineral Reserve by 0.059Moz

Modifying factors (underground) in converting Mineral Resource to Mineral Reserve

| Parameter | Unit | 2020 | 2019 |
|-----------------------------|------|------|------|
| Mineral Reserve pay limit | g/t | 0.28 | 0.30 |
| Plant recovery factor (TSF) | % | 57 | 58 |
| Plant recovery factor (SRD) | % | 87 | N/A |

Classified gold Mineral Reserve estimates as at 31 December 2020

| | 31 Dec 2020 | | | 31 Dec 2019 | | |
|---|-------------|-------------|------------|-------------|-------------|------------|
| | Tonnes (Mt) | Grade (g/t) | Gold (Moz) | Tonnes (Mt) | Grade (g/t) | Gold (Moz) |
| Surface | | | | | | |
| RSO (incl. the Millsite Complex) | | | | | | |
| Probable | 11.1 | 0.3 | 0.098 | 11.0 | 0.3 | 0.102 |
| Total | 11.1 | 0.3 | 0.098 | 11.0 | 0.3 | 0.102 |
| Total – surface | 11.1 | 0.3 | 0.098 | 11.0 | 0.3 | 0.102 |



The changes year-on-year in the stated Mineral Reserves are attributed to:

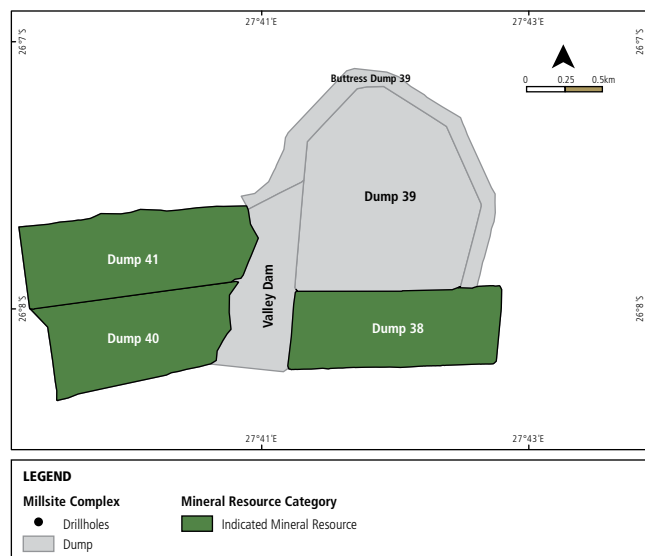
- Economic parameters:
 - Lower pay limits as a result of the higher gold price have increased the Mineral Resource and Mineral Reserve by 0.059Moz



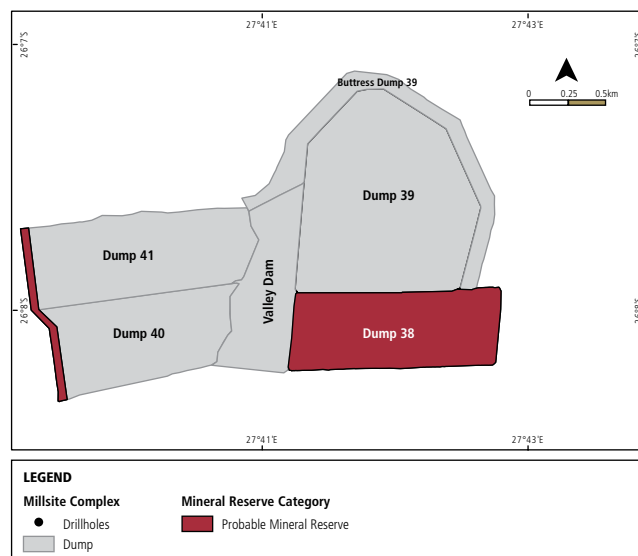
SA GOLD OPERATIONS

COOKE OVERVIEW CONTINUED

Cooke gold Mineral Resource classification map



Cooke gold Mineral Reserve classification map



Classified uranium Mineral Resource estimates as at 31 December 2020

| | 31 Dec 2020 | | | 31 Dec 2019 | | |
|------------------------|--------------|--------------|----------------|-------------|--------------|----------------|
| | Tonnes (Mt) | Grade (kg/t) | Uranium (Mlbs) | Tonnes (Mt) | Grade (kg/t) | Uranium (Mlbs) |
| Surface | | | | | | |
| Cooke | | | | | | |
| Measured | 210.0 | 0.1 | 41.8 | 210.0 | 0.1 | 41.8 |
| Indicated | 52.3 | 0.1 | 9.9 | 52.3 | 0.1 | 9.9 |
| Total – surface | 262.3 | 0.1 | 51.7 | 262.3 | 0.1 | 51.7 |

COOKE – HISTORY AND OPERATIONAL STATISTICS

In 1889 the Randfontein Estates Gold Mining Company Limited (REGM) was established. The Cooke 1,2 and 3 shaft operations were established as sections of REGM between 1971 and 1981. In 1997, the Cooke 4 shaft was purchased by REGM, but subsequently sold to Harmony Gold Mine Limited in 2000.

The asset was subsequently acquired in 2005 by Simmer and Jack Limited (as the Ezulweni Mining Company Pty Ltd)(EMC) who commenced constructing a new gold and uranium plant. Simmers then sold its 90% interest in EMC to First Uranium Limited. In 2007, Harmony and Pamodzi acquired the Cooke operations from Randfontein Estates Limited in a special purpose vehicle called Rand Uranium (Pty) Limited. Gold One International Limited then acquired Rand Uranium in 2007, and in 2012, Gold One acquired 100% of EMC. Sibanye Gold subsequently acquired Rand Uranium and EMC from Gold One in May 2012. Cooke 4 UG was closed in 2016 and the uranium plant placed under care and maintenance. In 2017 the Cooke

1,2 and 3 underground operations were closed and placed under care and maintenance. The official, legal closure process of the Cooke underground operations commenced in 2019. Current operational activities are limited to the Randfontein surface operations, and the SRD and toll treatment activities at Cooke 4# gold plant.

2020 OPERATIONAL STATISTICS

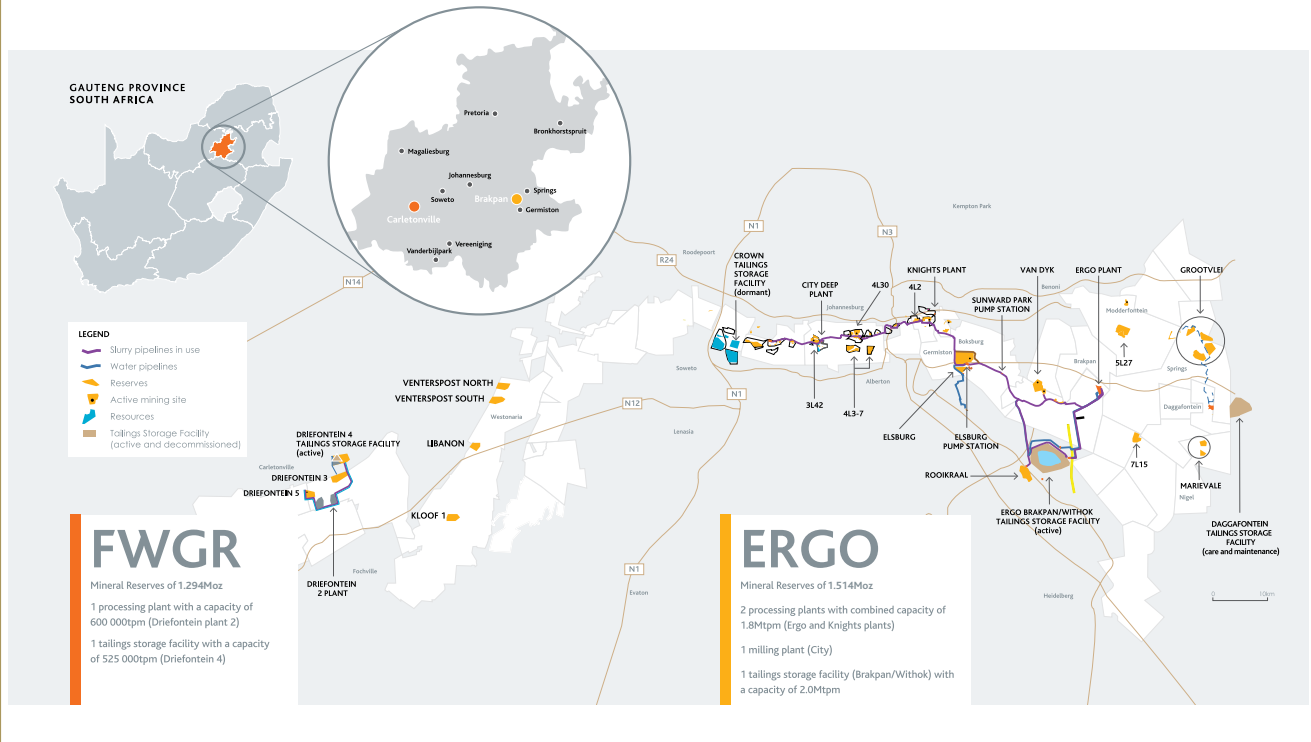
| | |
|------------------------------------|---------|
| Surface sources milled (kt) | 4,569 |
| Surface sources yield (g/t) | 0.3 |
| Surface gold production (koz) | 38 |
| Total annual gold production (koz) | 38 |
| Operating costs surface (R/t) | 155 |
| Total capital expenditure (Rm) | – |
| AISC (R/kg) | 661,422 |
| AISC (US\$/oz) | 1,250 |



SA GOLD OPERATIONS

DRDGOLD OVERVIEW (50.1% ATTRIBUTABLE)

ERGO AND FWG LOCALITY



SA GOLD OPERATIONS

DRDGOLD (50.1% attributable) OVERVIEW CONTINUED**GENERAL**

During 2020, Sibanye-Stillwater increased its 38% stake in DRDGOLD Limited (DRDGOLD) by exercising an option to increase its shareholding to 50.1%, for a total consideration of R1.086 billion.

DRDGOLD a JSE-listed gold producer, which operates the Ergo Mining (Pty) Ltd (Ergo) and Far West Gold Recoveries (Pty) Ltd (FWGR) operations (ERGO and FWGR are wholly owned subsidiaries of DRDGOLD), which are focused on recovering gold from the retreatment of historic gold operation surface tailings facilities. Ergo operates in the city of Johannesburg in Ekurhuleni, and owns various plants and TSFs in the Central and East Rand:

- The Ergo plant, and its associated TSFs are located 70km east of Johannesburg in the Gauteng province and are accessed via the N17 Johannesburg-Springs highway, near Benoni and Brakpan
- Knights is located at Stanley and Knights Road, Germiston, off the R29 Main Reef Road
- The Ergo and Knights plants operate as metallurgical plants and material treated is deposited onto the Brakpan/Withok TSF
- The City Deep plant is located in Johannesburg and access thereto is via the Heidelberg Road on the M2 Johannesburg-Germiston
- City Deep is a milling plant which operates as a pump/milling station feeding the Ergo and Knights metallurgical plants

The FWGR assets, acquired in 2017 from Sibanye-Stillwater, are situated in the West Rand of the Gauteng province, 30km south west of Johannesburg in the vicinity of Randfontein, Westonaria, Fochville and Carletonville. The FWGR includes historical TSFs with a total area of 412ha and includes the Driefontein 2 metallurgical plant. Material is deposited on to the Driefontein 4 TSF.

DRDGOLD intends to develop the FWGR assets into a large scale (1.2Mtpm), long life (20 years) operation through a phased approach. Phase one of the development of the assets is in full production. This involves the treatment of Driefontein 5 TSF through the Driefontein 2 plant and deposition on the Driefontein 4 TSF. Phase two of the development of the asset involves the construction of a regional storage facility for treatment of the remaining historical TSFs acquired and with the potential of future expansion into the far west area. Phase two has advanced to the planning and permit application stage. An engineering consulting company to undertake the detail design and definitive feasibility study has been appointed. DRDGOLD's strategic alliance with Sibanye-Stillwater, with its diverse portfolio of surface Mineral Resource assets, provides it with significant growth prospects and opportunities.

LICENCE STATUS AND HOLDINGS

DRDGOLD mining rights and prospecting rights are listed under the Ergo Mining (Pty) Ltd. Ownership of the surface rights and mine dumps vest in various legal entities (owned by DRDGOLD or agreements with landowners). The necessary agreements are in place for all properties in the LoM plan.

The DRDGOLD FWGR assets, situated at Kloof and Driefontein, both have existing mining rights registered under Sibanye-Stillwater. Various Section 102 (MPRDA) applications in regard to the WRTRP were submitted to the DMRE in 2015. In 2016 the DMRE stated that there can be a reasonable expectation for granting of these applications. FWGR also conducts its operations *inter alia*, in accordance with environmental approvals (EAs) and the provisions of the Mine Health and Safety regulations. A Use and Access Agreement with Sibanye Gold in terms of which FWGR operates is in place pending the transfer to FWGR of those that are transferable.

The historical TSFs are classified as moveable assets and as such there is no requirement to transfer any part of the mining rights to DRDGOLD (SPV). Rehabilitation liability of the TSFs were transferred to the SPV, along with existing WRTRP funds held by Sibanye-Stillwater.

MINERALISATION CHARACTERISTICS

The mineral assets are historical gold plant tailings material from the mining of auriferous and uraniferous ore from the gold-bearing, late Archaean (2.7Ga to 3.2Ga), Witwatersrand Basin in the West Rand Goldfield. The typical composition is quartz (70% to 80%), mica (10%), chlorite and chloritoid (9% to 18%) and pyrite (1% to 2%). Gold, uranium oxide, zirconium and chromium are minor constituents.

The composition of a TSF depends on the geochemical make-up of the material being mined and the chemicals used in the mining and extraction process. Further, the internal structure of the TSF reflects the mining strategy and depositional methodologies employed for each operation. The bulk density of tailings material and the lateral and vertical variation in moisture content is a critical factor in the accurate estimation of tonnages. In addition, secondary processes such as metal remobilisation, erosion, weathering, leaching and acid mine drainage can affect the geochemical characteristics of a TSF. Gold can undergo mobilisation within the TSF over time, and hence, may exhibit areas of reconcentration, and even be present in the sub-structure (footprint) soil. These factors can result in a considerable variation in gold content and distribution throughout the TSF and such variation has an impact on final recoveries and projected revenues for the operation.

INFRASTRUCTURE

ERGO (Benoni, Springs area)

- Ergo plant
- Elsburg tailings complex (including 4L50), Van Dyk 5L29 TSF, Brakpan/Withok TSF, Daggafontein TSF, Ezekiel TSF and Crown tailings complex
- City Deep milling plant and pump stations
- Knights plant

FWGR

- Driefontein 2 and 3 plants
- Driefontein 3, 4 and 5 TSFs, Kloof 1 TSF, Venterspost North and South TSFs, Libanon TSF

Once decommissioned, the following infrastructure will also be transferred to DRDGOLD for no additional consideration:

- Driefontein 1 and 2 TSF, Kloof 2 TSF, Leeudoorn TSF

MINING METHOD

- Hydraulic mining (hydro-mining) using high-pressure water cannons to hydraulically excavate tailings material. A second mining method employed by Ergo is the use of front-end loaders (FEL) to load slimes/sand. The FEL loads directly into a truck which then transports the ore to the processing plant.

LIFE OF MINE

- Ergo is estimated at 13 years (until 2033)
- FWGR has sufficient volume to allow processing of an eventual 1.2Mtpm for approximately 20 years (until 2040)

MINERAL PROCESSING AND CAPACITY

| Plant name | Type | Design capacity (ktpm) | Current operational capacity (ktpm) | Average recovery factor (%) | Material treated |
|-----------------|------|------------------------|-------------------------------------|-----------------------------|------------------|
| Ergo plant | CIL | 1,800 | 1,800 | 43.8 | Surface |
| City Deep plant | | – | – | 47.2 | Surface |
| Knights plant | CIL | 250 | 250 | 50.6 | Surface |
| DP2 | CIL | 600 | 500 | 53.0 | Surface |
| DP3* | CIL | 120 | N/A | N/A | Surface |

* DP3 on care and maintenance

TAILINGS DISPOSAL AND CAPACITY

- Ergo currently deposits tailings on the Brakpan/Withok TSF
- Planning for the expansion of the Brakpan/Withok TSF to accommodate higher grade TSFs in the far east rand area and extend Ergo's life of mine is currently under way
- FWGR phase one production tailings are deposited on Driefontein 4 TSF, which has sufficient capacity for six years production at 500ktpm
- To fully exploit the larger FWGR Mineral Resources, feasibility studies have been conducted into the construction of a large, central deposition facility

KEY DEVELOPMENTS AND BROWNFIELD PROJECTS (ON-MINE)

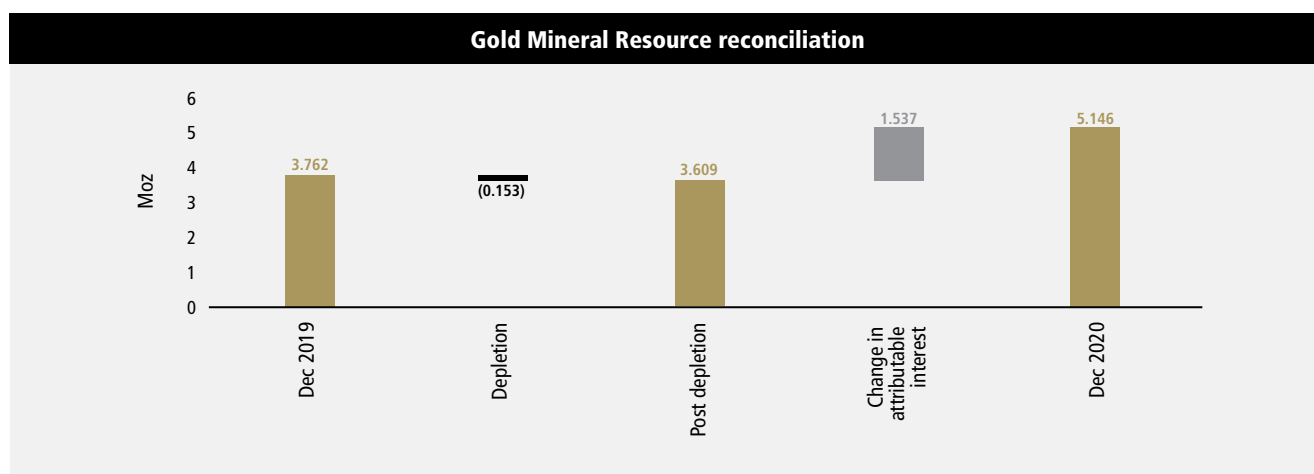
The current focus at DRDGOLD is to develop the FWGR project in a phased approach. Phase one is the upgrade of Driefontein 2 plant to 500ktpm capacity and process Driefontein 5 TSF with redepositing onto Driefontein 4 TSF. Phase two of the development of the asset involves the construction of a regional storage facility for treatment of the remaining historical TSFs acquired and with the potential of future expansion into the far west area. Phase two has advanced to the planning and permit application stage. An engineering consulting company to undertake the detail design and definitive feasibility study has been appointed.

SA GOLD OPERATIONS

DRDGOLD (50.1% attributable) OVERVIEW CONTINUED

Classified gold Mineral Resource estimates as at 31 December 2020

| | 31 Dec 2020 | | | 31 Dec 2019 | | |
|------------------------|----------------|----------------|---------------|----------------|----------------|---------------|
| | Tonnes (Mt) | Grade (g/t) | Gold (Moz) | Tonnes (Mt) | Grade (g/t) | Gold (Moz) |
| Surface | | | | | | |
| Ergo | | | | | | |
| Measured | 150.6 | 0.3 | 1.514 | 116.1 | 0.3 | 1.145 |
| Indicated | 190.1 | 0.3 | 1.531 | 128.2 | 0.3 | 1.033 |
| Inferred | 103.9 | 0.2 | 0.803 | 76.3 | 0.2 | 0.577 |
| Total | 444.7 | 0.3 | 3.849 | 320.5 | 0.3 | 2.756 |
| FWGR | | | | | | |
| Measured | 117.6 | 0.3 | 1.298 | 91.7 | 0.3 | 1.006 |
| Total | 117.6 | 0.3 | 1.298 | 91.7 | 0.3 | 1.006 |
| Total – surface | 562.2 | 0.3 | 5.146 | 412.2 | 0.3 | 3.762 |

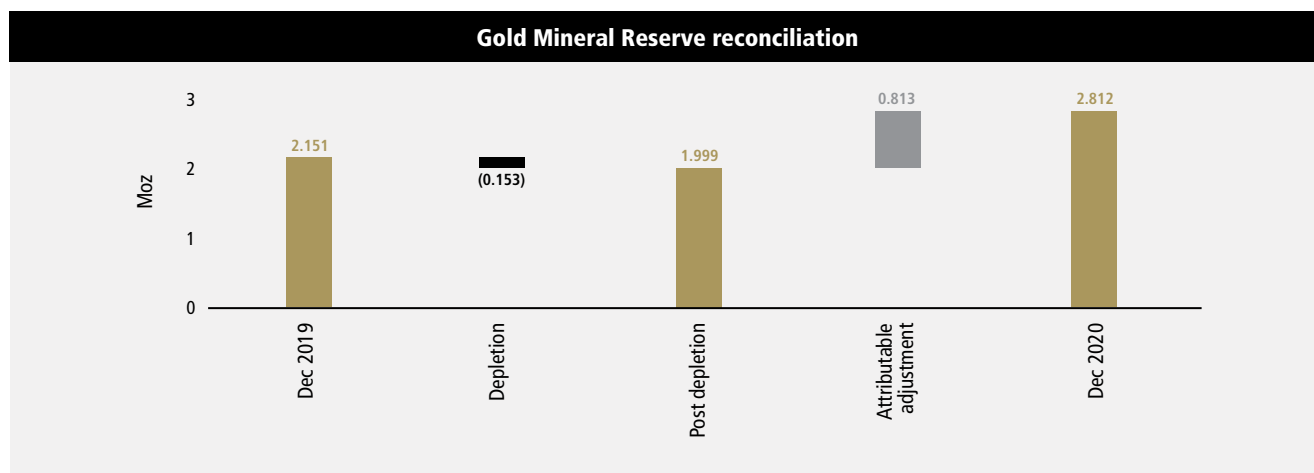


Modifying factors in converting Mineral Resource to Mineral Reserve

| Parameter | Unit | 2020 | 2019 |
|-----------------------------|------|------|------|
| Mineral Reserve pay limit | g/t | 0.22 | 0.22 |
| Plant recovery factor (TSF) | % | 46 | 53 |

Classified gold Mineral Reserve estimates as at 31 December 2020

| | 31 Dec 2020 | | | 31 Dec 2019 | | |
|------------------------|----------------|----------------|---------------|----------------|----------------|---------------|
| | Tonnes (Mt) | Grade (g/t) | Gold (Moz) | Tonnes (Mt) | Grade (g/t) | Gold (Moz) |
| Surface | | | | | | |
| Ergo | | | | | | |
| Proved | 20.1 | 0.3 | 0.195 | 19.0 | 0.3 | 0.183 |
| Probable | 130.6 | 0.3 | 1.319 | 97.1 | 0.3 | 0.962 |
| Total | 150.6 | 0.3 | 1.514 | 116.1 | 0.3 | 1.145 |
| FWGR | | | | | | |
| Proved | 111.2 | 0.3 | 1.227 | 66.1 | 0.4 | 0.772 |
| Probable | 6.4 | 0.3 | 0.070 | 25.6 | 0.3 | 0.234 |
| Total | 117.6 | 0.3 | 1.298 | 91.7 | 0.3 | 1.006 |
| Total – surface | 268.2 | 0.3 | 2.812 | 207.7 | 0.3 | 2.151 |



Post depletion of 0.153Moz the Mineral Reserves increased due to the larger shareholding by 0.813Moz.



SA GOLD OPERATIONS

DRDGOLD (50.1% attributable) OVERVIEW CONTINUED**DRDGOLD – HISTORY AND OPERATIONAL STATISTICS**

Founded in 1895, DRDGOLD remains the oldest, continuously listed company on the JSE. DRDGOLD Limited (formerly Durban Roodepoort Deep Limited) formerly focussed on underground gold mining in South Africa, but over time has transformed itself into a world-leading specialist in the recovery of metal from the retreatment of surface tailings.

Sibanye-Stillwater obtained an initial 38% in DRDGOLD through an asset swap deal in 2017, in which it exchanged surface gold processing assets and tailings storage facilities (TSFs) for a stake in DRDGOLD. Sibanye-Stillwater then in 2020 increased its holding in DRDGOLD from 38% to 50%, based on the conditions contained in the 2017 agreement.

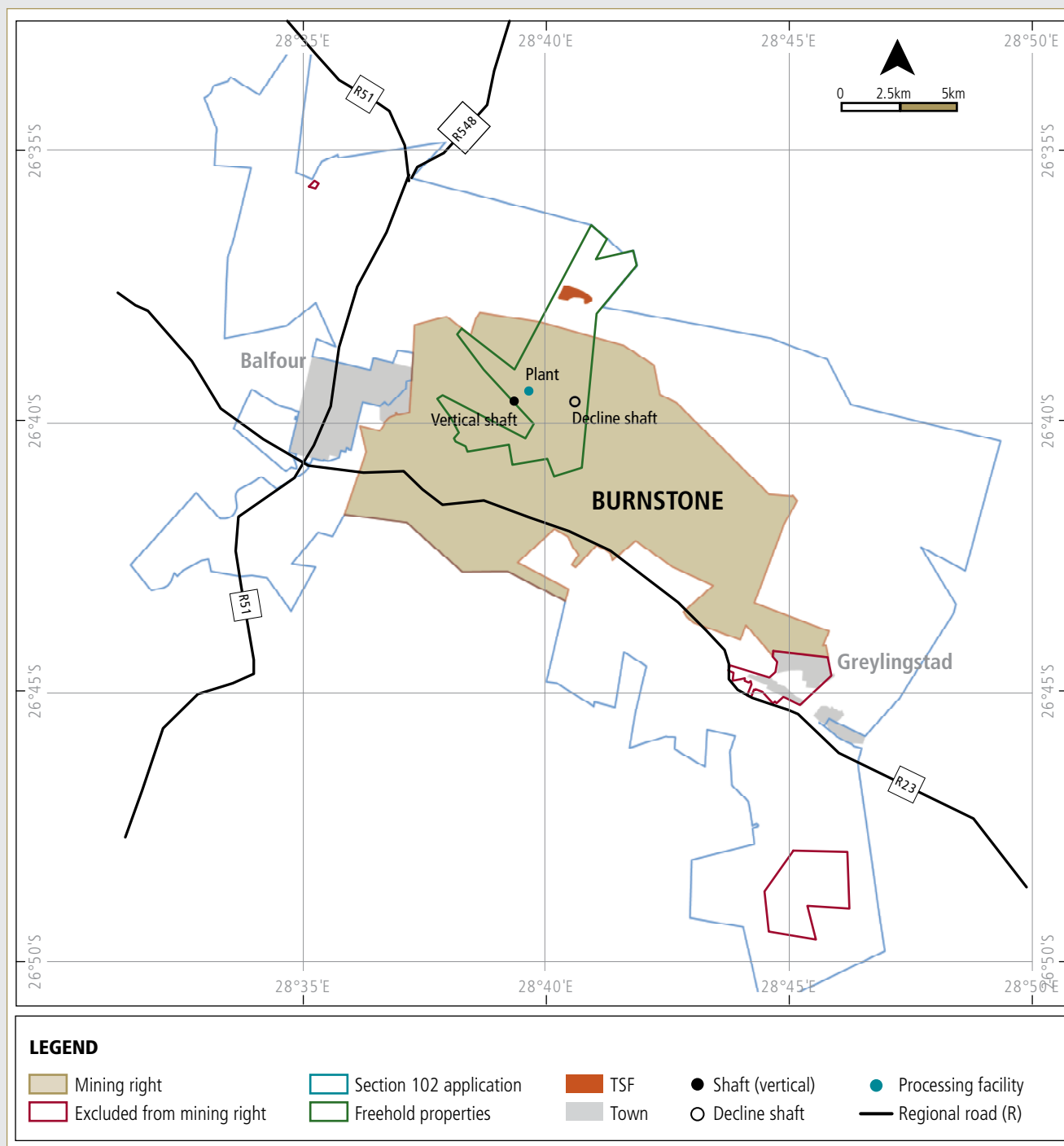
2020 OPERATIONAL STATISTICS

| | |
|------------------------------------|---------|
| Surface sources milled (kt) | 26,630 |
| Surface sources yield (g/t) | 0.2 |
| Surface gold production (koz) | 173 |
| Total annual gold production (koz) | 173 |
| Operating costs surface (R/t) | 110 |
| Total capital expenditure (Rm) | 341 |
| AISC (R/kg) | 613,176 |
| AISC (US\$/oz) | 1,159 |



SA GOLD PROJECTS

BURNSTONE OVERVIEW



SA GOLD PROJECTS

BURNSTONE OVERVIEW CONTINUED

GENERAL

Burnstone is a shallow gold mine project, situated near Balfour in the Mpumalanga province, South Africa, about 80km south-east of Johannesburg.

Burnstone is located in the Highveld escarpment and is mostly surrounded by farms, game farms and bushveld. Coal mining also forms a major part of the landscape. Vegetation is dominated by grassland, vleiland and low-lying hills. The area has a warm, temperate climate with no extremes impacting on mining activities.

Sibanye-Stillwater acquired Burnstone in 2014. The FS was independently reviewed in 2015, finance was approved in 2016 and development started in 2017. Development was stopped in May 2018 due to economics at the time, and the focus has been on establishing underground engineering infrastructure in preparation for a recommencing of mining production and development in 2022. The project has been approved for construction by the Board during March 2021.

LICENCE STATUS AND HOLDINGS

Burnstone holds a 13,136ha mining right, DMRE Ref No MP30/5/1/2/2/248MR valid until 16 February 2027 and may extract gold, silver and aggregate.

In 2013 a Section 102 application was submitted to the DMRE to include various prospecting rights into the mining right that will increase the Burnstone mining right to 38,900ha. Finalisation of the Section 102 is pending.

All required operating permits have been obtained and are in good standing.

MINERALISATION CHARACTERISTICS

The UK9a Reef is a thin (<1m), highly channelised, shallow dipping (<10°) orebody. The minimum mining cut includes waste to a total of 110cm.

LIFE OF MINE

- 21 years (until 2041) based on current Mineral Reserves

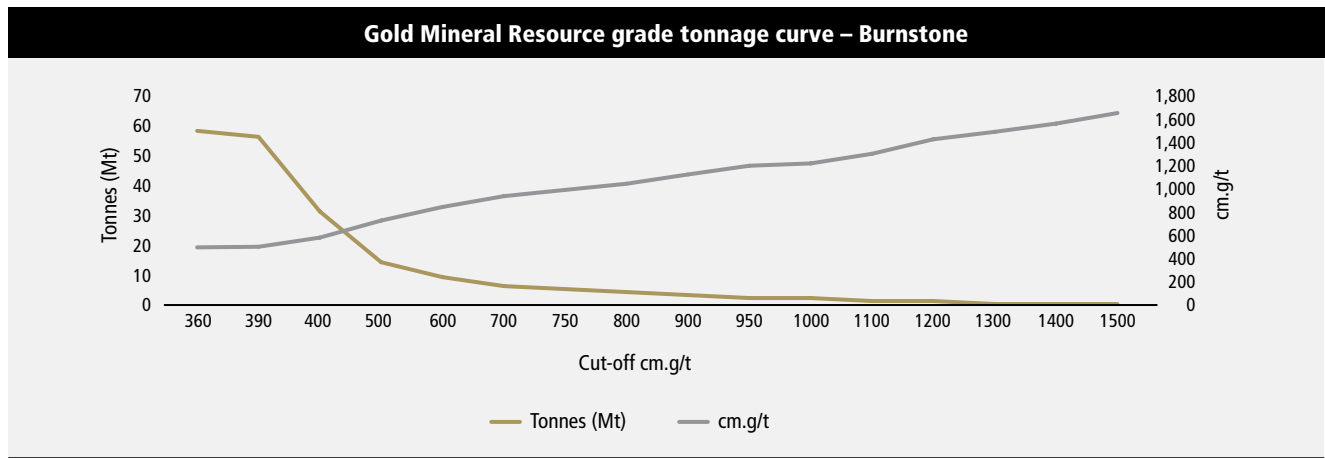
KEY DEVELOPMENTS AND BROWNFIELD PROJECTS (ON-MINE)

During the year, the geology and estimation models were updated, mining lay-outs were optimised and logistical constraints modelled and designed.

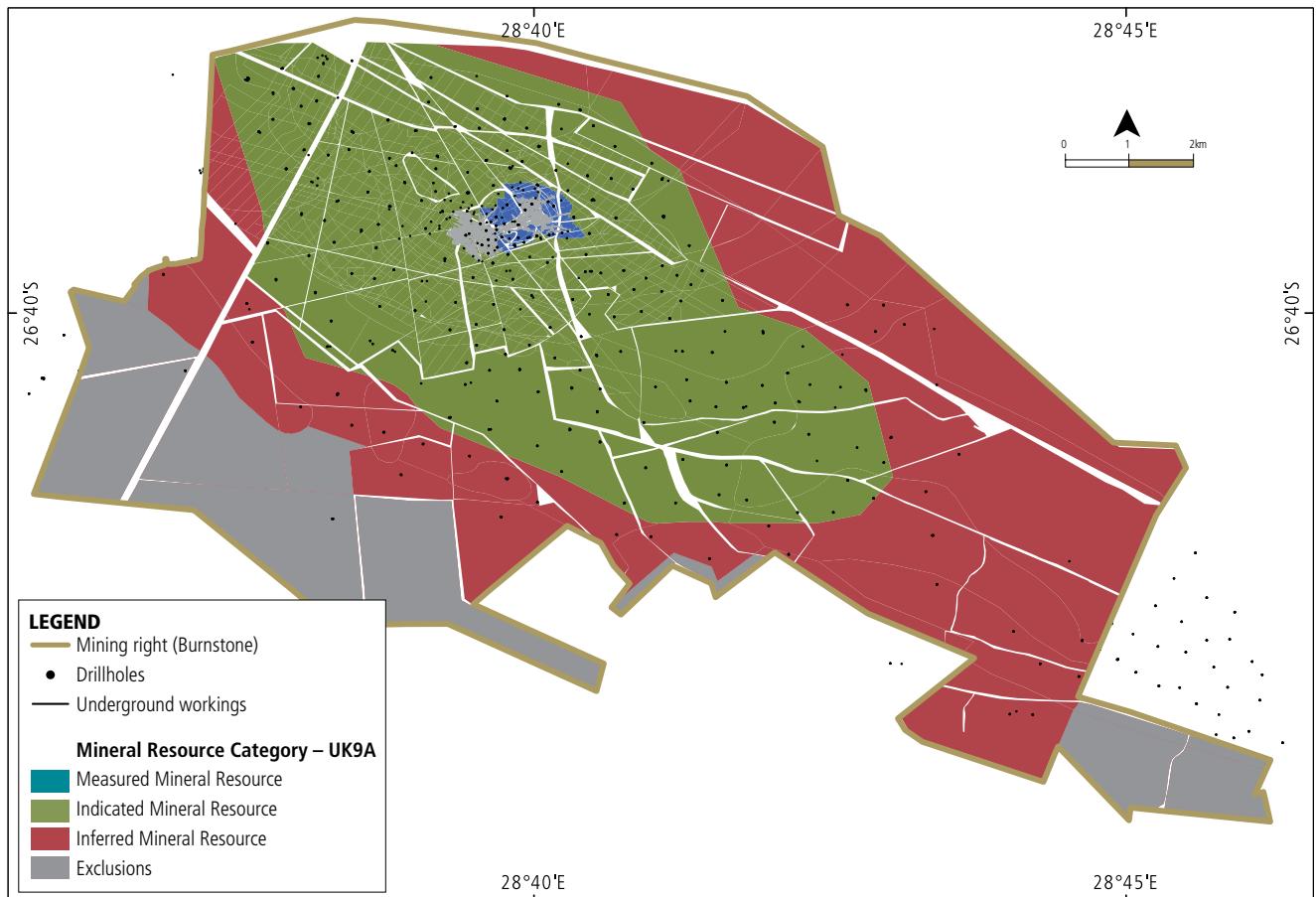
In the first quarter of 2021 the Sibanye-Stillwater Board gave approval for the Burnstone project, following the completion of the revised mining study. The project has a Mineral Reserve of approximately 2.1Moz, and will target steady state production of approximately 90ktpm (~0.13Moz) within five years. The planned LoM is 21 years.

Classified gold Mineral Resource estimates as at 31 December 2020

| | 31 Dec 2020 | | | 31 Dec 2019 | | |
|----------------------------|-------------|-------------|--------------|-------------|-------------|------------|
| | Tonnes (Mt) | Grade (g/t) | Gold (Moz) | Tonnes (Mt) | Grade (g/t) | Gold (Moz) |
| Underground | | | | | | |
| Measured | 1.1 | 6.2 | 0.225 | 0.6 | 6.0 | 0.124 |
| Indicated | 20.5 | 5.3 | 3.492 | 68.6 | 4.9 | 10.856 |
| Inferred | 36.4 | 4.6 | 5.399 | – | – | – |
| Total – underground | 58.1 | 4.9 | 9.117 | 69.3 | 4.9 | 10.980 |

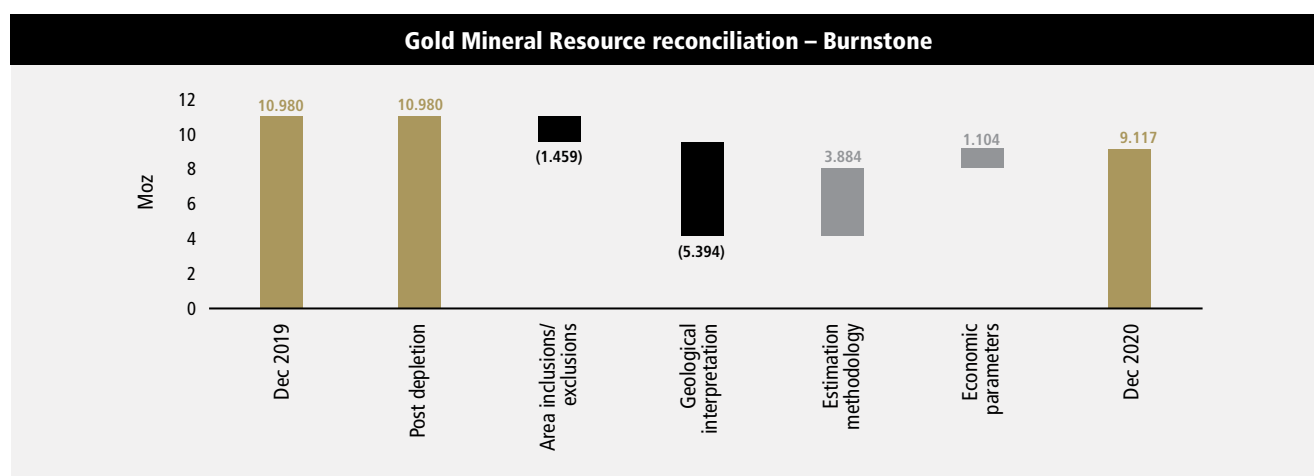


Burnstone Mineral Resource classification



SA GOLD PROJECTS

BURNSTONE OVERVIEW CONTINUED



Changes in the Mineral Resource year-on-year are attributed to:

- Area inclusions/exclusions (-1.459Moz) distal south portions
- Geological interpretation(-5.394Moz) facies updates in the north
- Estimation methodology (+3.884Moz) data update
- Economic parameters (+1.104Moz) decrease in cut-off values

Exploration drilling details summary

| | Planned 2021 | | Actual 2020 | | Actual 2019 | |
|----------------------------------|--------------|------------------|-------------|------------------|-------------|------------------|
| | Drilled (m) | Expenditure (Rm) | Drilled (m) | Expenditure (Rm) | Drilled (m) | Expenditure (Rm) |
| OPERATION – BURNSTONE | | | | | | |
| Grade control and ore definition | 297 | 0.617 | – | – | – | – |
| Total | 297 | 0.617 | – | – | – | – |

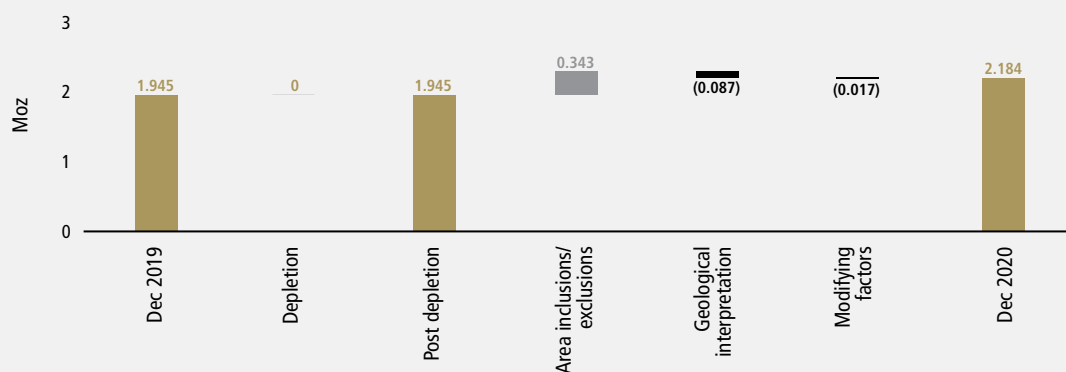
Modifying factors (underground) in converting Mineral Resource to Mineral Reserve

| Parameter | Unit | 2020 | 2019 |
|----------------------------|--------|------|------|
| Mineral Reserve cut-off | cm.g/t | 380 | 380 |
| Mineral Reserve pay limit | cm.g/t | 530 | 480 |
| Off-reef | % | 3 | – |
| Stoping width | cm | 110 | 110 |
| Milling width | cm | 146 | 124 |
| Mine call factor | % | 86 | 85 |
| Plant recovery factor (UG) | % | 96 | 96 |

Classified gold Mineral Reserve estimates as at 31 December 2020

| | 31 Dec 2020 | | | 31 Dec 2019 | | |
|----------------------------|-------------|-------------|------------|-------------|-------------|------------|
| | Tonnes (Mt) | Grade (g/t) | Gold (Moz) | Tonnes (Mt) | Grade (g/t) | Gold (Moz) |
| Underground | | | | | | |
| Proved | 0.9 | 3.6 | 0.101 | 0.1 | 2.4 | 0.011 |
| Probable | 17.7 | 3.7 | 2.083 | 14.1 | 4.3 | 1.934 |
| Total – underground | 18.6 | 3.7 | 2.184 | 14.2 | 4.3 | 1.945 |

Gold Mineral Reserve reconciliation – Burnstone



Changes in the Mineral Reserve year-on-year are attributed to:

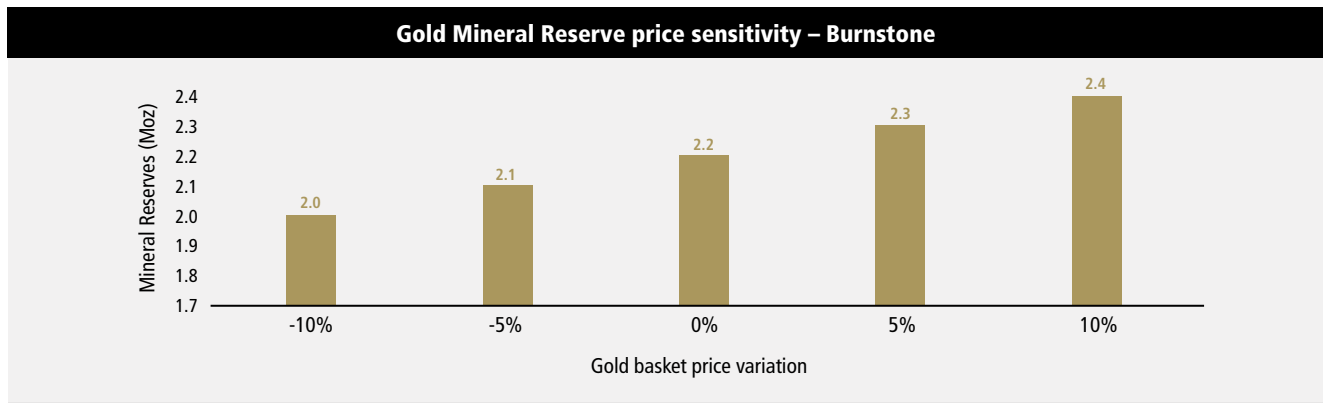
- Area inclusions/exclusions (+0.343Moz):
 - The revised stope design is a selective evaluation approach whereby the potential mining area is fully designed with development and the stoping areas are scheduled at a specific extraction, as defined by the revised block model and mining cut-offs. The net result is that more of the orebody is scheduled
- Geological interpretation (-0.087Moz):
 - Changes to the estimation model



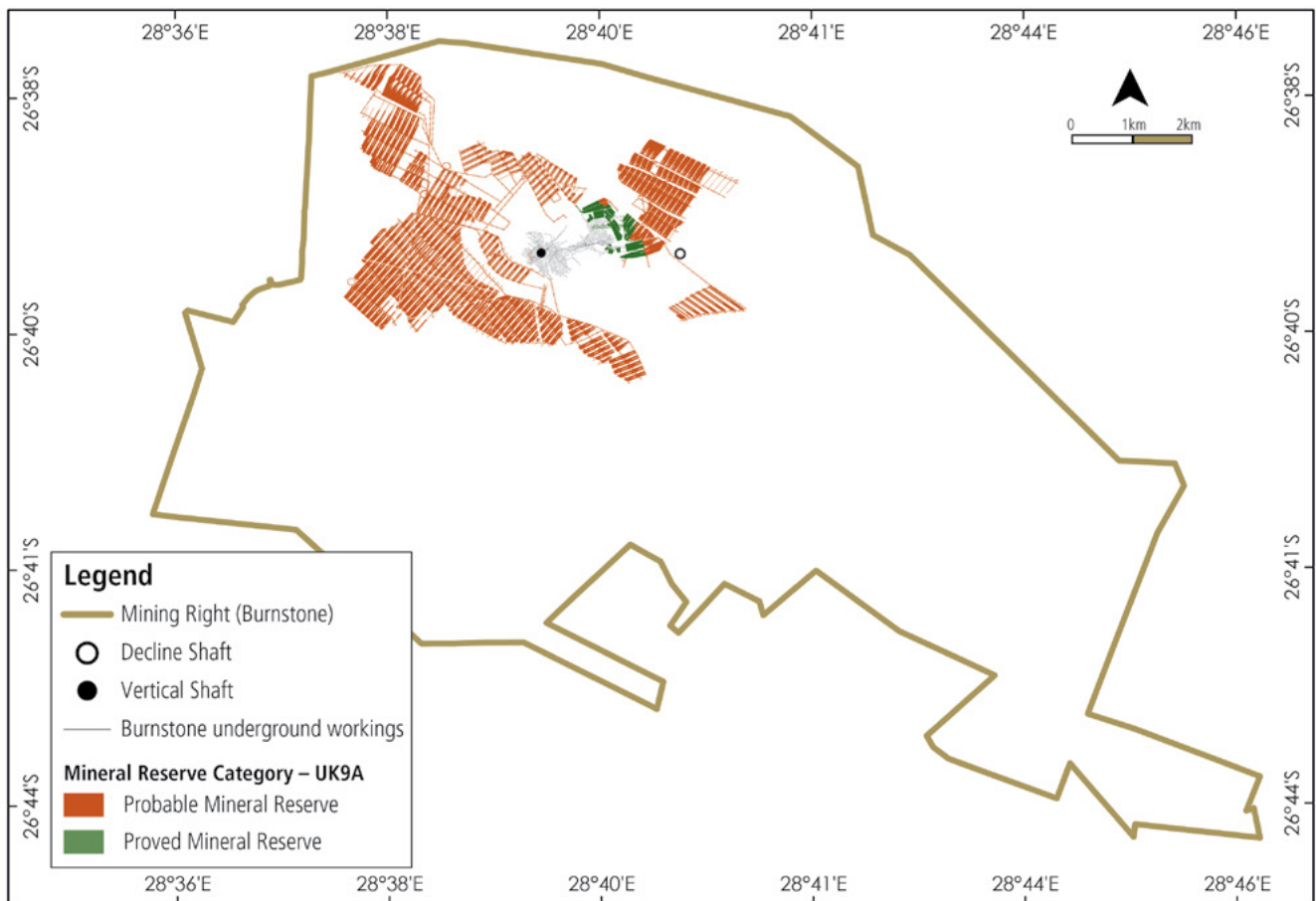
Burnstone ore silos and metallurgical complex

SA GOLD PROJECTS

BURNSTONE OVERVIEW CONTINUED



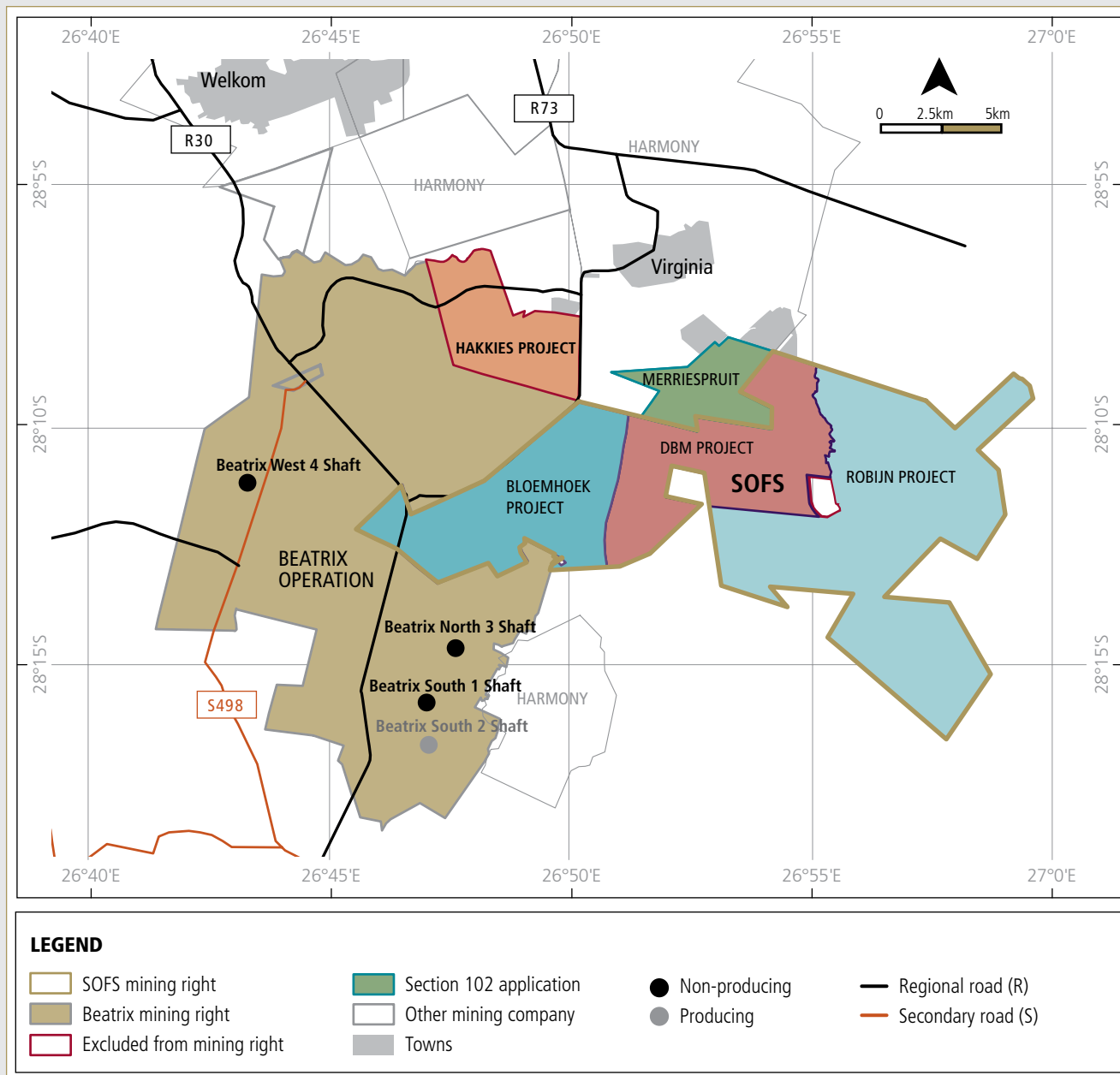
Burnstone Mineral Reserve classification and mining layout





SA GOLD PROJECTS

SOUTHERN FREE STATE OVERVIEW



SA GOLD PROJECTS

SOUTHERN FREE STATE OVERVIEW CONTINUED

GENERAL

The SOFS project areas (Bloemhoek, De Bron-Merriespruit (DBM), Robijn, Merrispruit and Hakkies) are situated close to Virginia in the Free State province of South Africa adjacent and contiguous to the Beatrix operation. SOFS is situated in a semi-arid region with very flat topography covered in agricultural land. No severe climatic occurrences that can influence mining activities are present.

In 2014, Sibanye-Stillwater acquired 100% of Wits Gold, the previous owners of the SOFS project areas. The SOFS De Bron Merriespruit (DBM) project was at FS level at the time, and an application for the SOFS mining right was already submitted to the DMRE when Sibanye-Stillwater integrated Wits Gold into the Group. In 2017, the application for the SOFS mining right was executed. While the DBM project is included in the Mineral Reserve, the project has not been approved for execution yet by the Sibanye-Stillwater Board but remains a strategic development option for the Group.

LICENCE STATUS AND HOLDINGS

- SOFS holds a mining right with De Bron Merriespruit Ref No FS30/5/1/2/2/10005 MR to extract gold, silver and uranium from a 17,022ha area. This right is valid until 13 June 2040, but registration at the MPRTD is still outstanding
- All required operating permits have been obtained and are in good standing

MINERALISATION CHARACTERISTICS

Clear patterns of mineralisation, characterised by a highly channelised fluvial depositional environment, can be distinguished.

Expected mineral extraction is estimated to be at depths varying between 450m and 2,500m below surface and will focus on shallow gold/uranium deposits comprising the BXR/V55, AAR, B and Leader Reefs.

LIFE OF MINE

- De Bron Merriespruit has 23 years LoM (until 2043) based on current Mineral Reserves

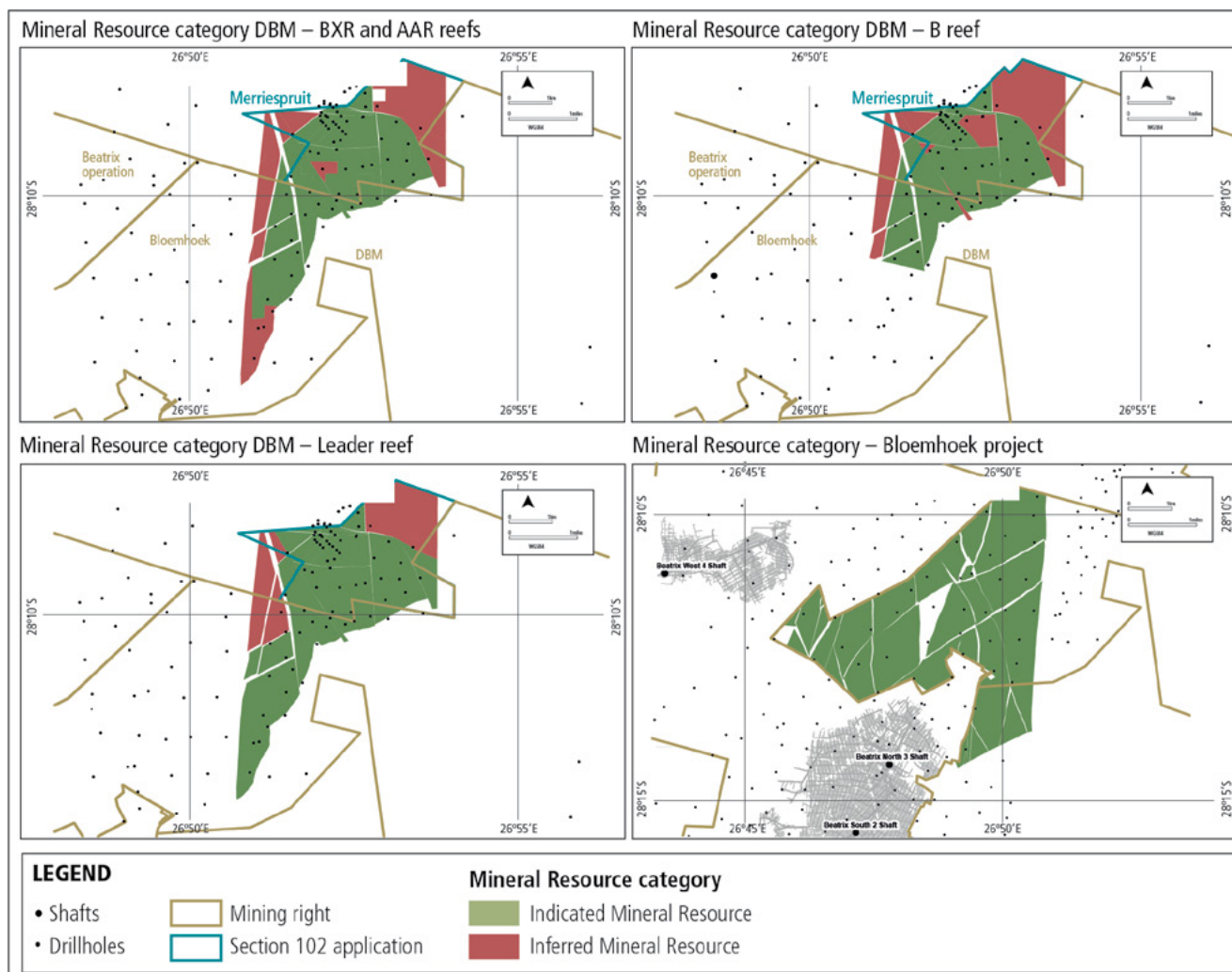
KEY DEVELOPMENTS AND BROWNFIELD PROJECTS (ON-MINE)

A preliminary FS for accessing the Bloemhoek area of the SOFS project from Beatrix 3 Shaft, via a decline system, was completed in 2019. This study is planned for further refinement in 2021 and will be presented for Board approval once the FS is completed.

Classified gold Mineral Resource estimates as at 31 December 2020

| | 31 Dec 2020 | | | 31 Dec 2019 | | |
|-----------------------------|-------------|-------------|--------------|-------------|-------------|------------|
| | Tonnes (Mt) | Grade (g/t) | Gold (Moz) | Tonnes (Mt) | Grade (g/t) | Gold (Moz) |
| Underground | | | | | | |
| De Bron Merriespruit | | | | | | |
| Indicated | 23.0 | 4.5 | 3.307 | 23.0 | 4.5 | 3.307 |
| Inferred | 5.3 | 4.2 | 0.715 | 5.3 | 4.2 | 0.715 |
| Total | 28.3 | 4.4 | 4.022 | 28.3 | 4.4 | 4.022 |
| Bloemhoek | | | | | | |
| Indicated | 27.4 | 4.7 | 4.163 | 27.4 | 4.7 | 4.163 |
| Inferred | 0.9 | 4.9 | 0.135 | 0.9 | 4.9 | 0.135 |
| Total | 28.3 | 4.7 | 4.297 | 28.3 | 4.7 | 4.297 |
| Total – underground | 56.6 | 4.6 | 8.319 | 56.6 | 4.6 | 8.319 |

Southern Free State Mineral Resource classification



Modifying factors (underground) in converting Mineral Resource to Mineral Reserve

| Parameter | Unit | 2020 | 2019 |
|----------------------------|--------|------|------|
| Mineral Reserve cut-off | cm.g/t | 410 | – |
| Mineral Reserve pay limit | cm.g/t | 600* | 410 |
| Stoping width | cm | 126 | 126 |
| Milling width | cm | 187 | 187 |
| Mine call factor | % | 81 | 81 |
| Plant recovery factor (UG) | % | 96 | 96 |

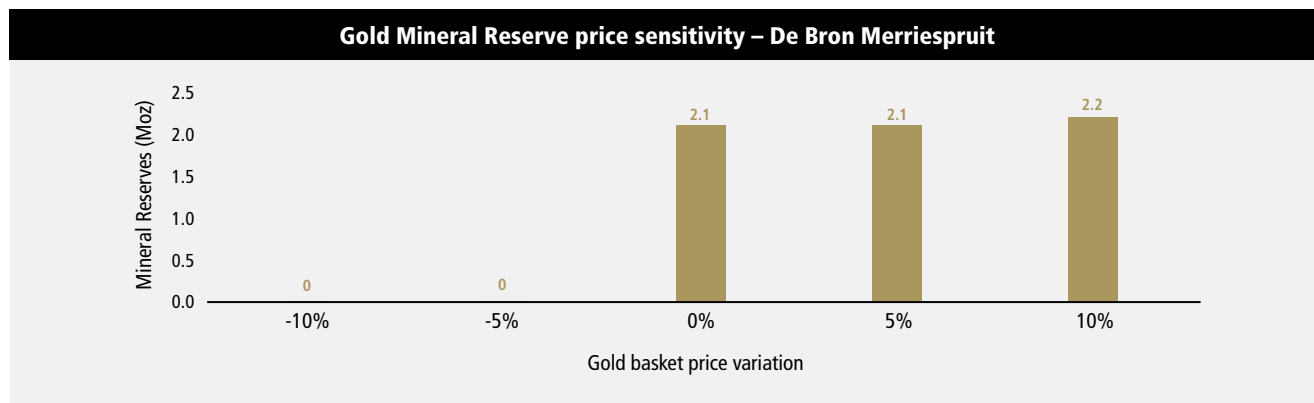
*PL revised to include capital due to being a greenfields project

Classified gold Mineral Reserve estimates as at 31 December 2020

| | 31 Dec 2020 | | | 31 Dec 2019 | | |
|-----------------------------|-------------|-------------|--------------|-------------|-------------|--------------|
| | Tonnes (Mt) | Grade (g/t) | Gold (Moz) | Tonnes (Mt) | Grade (g/t) | Gold (Moz) |
| Underground | | | | | | |
| De Bron Merriespruit | | | | | | |
| Probable | 15.3 | 4.3 | 2.099 | 15.3 | 4.3 | 2.099 |
| Total – underground | 15.3 | 4.3 | 2.099 | 15.3 | 4.3 | 2.099 |

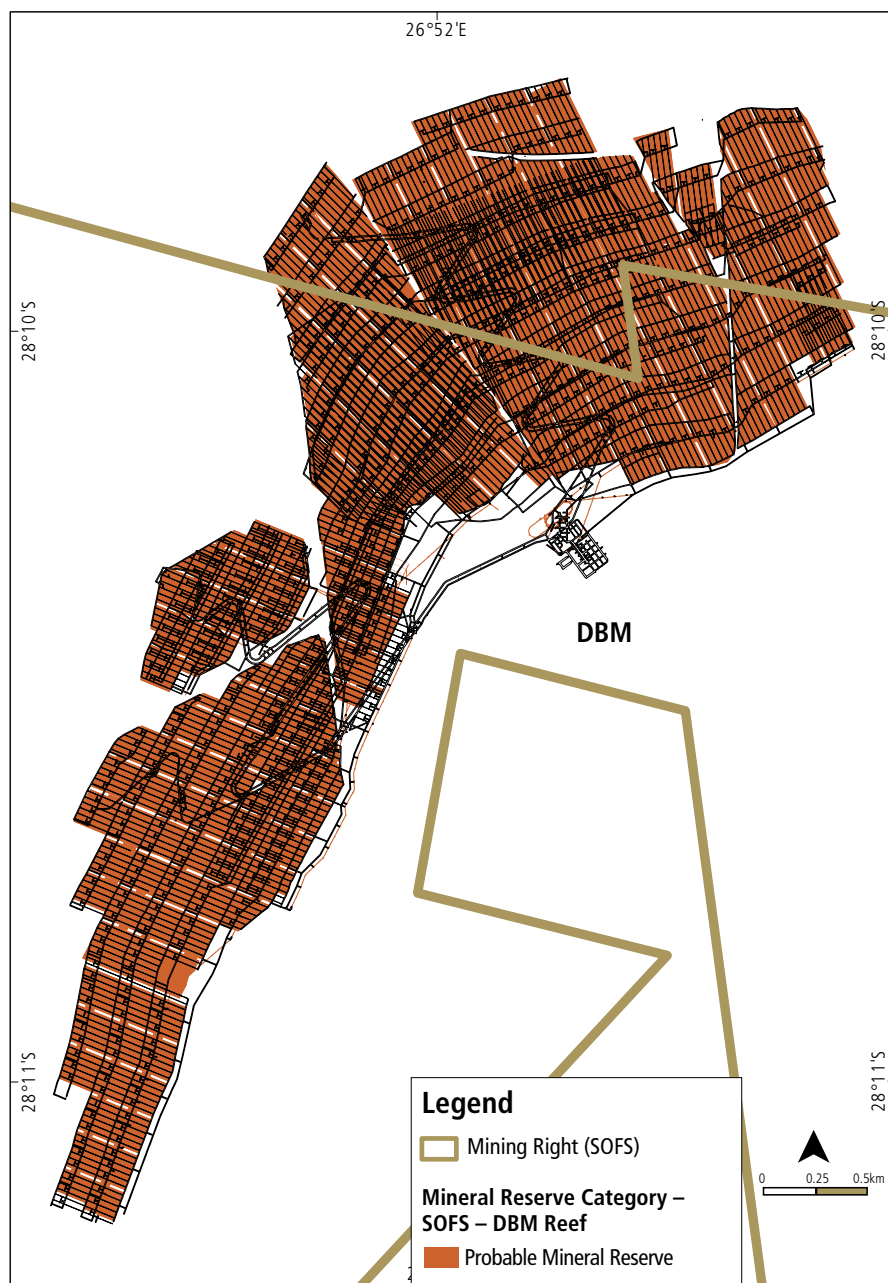
SA GOLD PROJECTS

SOUTHERN FREE STATE OVERVIEW CONTINUED



No updates were made to the estimation model or mining plan in 2020.

Southern Free State Mineral Reserve classification





04

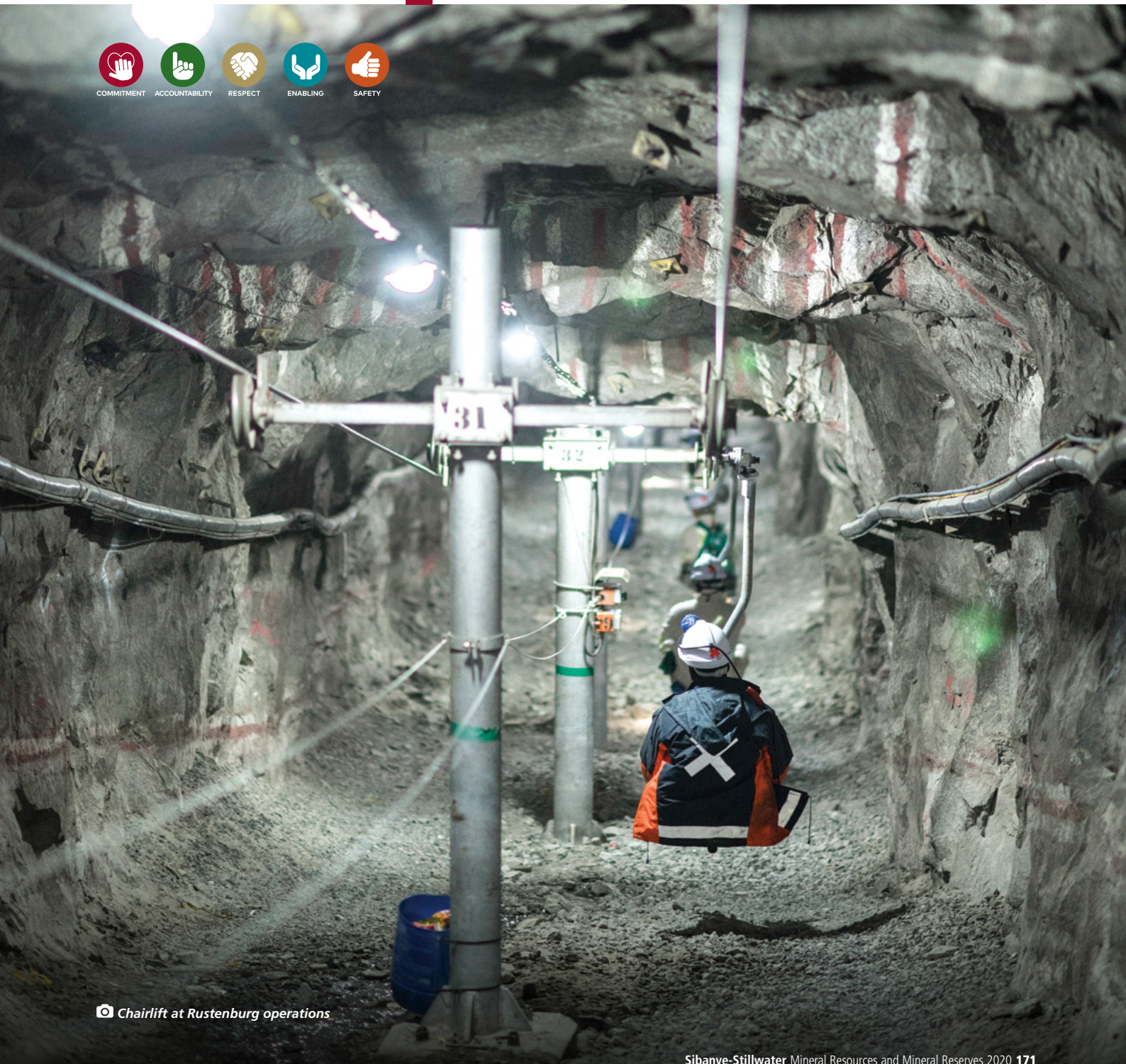
SECTION

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| Administration and corporate information | IBC |



COMMITMENT ACCOUNTABILITY RESPECT ENABLING SAFETY



📷 Chairlift at Rustenburg operations

PROFESSIONAL ORGANISATIONS

GEOLOGICAL SOCIETY OF SOUTH AFRICA

CSIR Mining Precinct
(formerly CSIR Miningtek)
Corner Rustenburg and
Carlow Roads, Melville
Johannesburg, South Africa

Tel: +27 11 358 0028

Email: info@gssa.org.za

Website: <https://www.gssa.org.za/>

SOUTH AFRICAN COUNCIL FOR NATURAL SCIENTIFIC PROFESSIONS

280 Pretoria Street, Silverton
Pretoria, 0184, South Africa

Tel: +27 12 748 6500

Fax: +27 86 206 0427

Email: sacnasp@sacnasp.org.za

Website: <https://www.sacnasp.org.za/>

AMERICAN INSTITUTE OF PROFESSIONAL GEOLOGISTS

1333 W. 120th Avenue, Suite 211
Westminster, Colorado 80234-2710
United States

Tel: +1 404 303 412 6205

Email: aipg@aipg.org

Website: <https://aipg.org/>

SOCIETY FOR MINING METALLURGY AND EXPLORATION

12999 E. Adam Aircraft Circle
Englewood, CO 80112
United States

Tel: +1 303 948 4200

Email: cs@smenet.org

Website: <https://www.smenet.org/>

ENGINEERING COUNCIL OF SOUTH AFRICA

1st Floor, Waterview Corner Building, 2
Ernest Oppenheimer Avenue
Bruma Lake Office Park, Bruma,
Johannesburg, 2198, South Africa

Tel: +27 86 122 5555

Fax: +27 11 607 9556

Email: engineer@ecsa.co.za

Website: <https://www.ecsa.co.za>

SOUTHERN AFRICAN INSTITUTE OF MINING AND METALLURGY

The Minerals Council South Africa
5th Floor, 5 Hollard Street
Corner Sauer & Marshall Streets
Johannesburg, South Africa

Tel: +27 11 834 1273/7

Fax: +27 11 838 5923

Email: naomi@saimm.co.za

Website: <https://www.saimm.co.za/>

MINING AND METALLURGICAL SOCIETY OF AMERICA

PO Box 8383, Pueblo
CO 81008
United States

Tel: +1 404 303 444 6032

Email: contactmmsa@mmsa.net

Website: <https://www.mmsa.net/>

PROFESSIONAL GEOSCIENTIST ONTARIO

25 Adelaide Street East, Suite 1100
Toronto, Ontario M5C 3A1
Canada

Tel: +1-416-203-2746

Email: info@pgo.ca

Website: <https://www.pgo.ca/>

SAMREC CODE DEFINITIONS

| TERM | DEFINITION |
|-------------------------|--|
| Competency | The public report is based on work that is the responsibility of suitably qualified and experienced persons who are subject to an enforceable professional code of ethics. |
| Competent Person | A Competent Person is a person who is registered with SACNASP, the Engineering Council of South Africa, or is a member or fellow of the Southern African Institute of Mining and Metallurgy (SAIMM), the Geological Society of South Africa (GSSA) or a Recognised Professional Organisation (RPO). The Competent Person must comply with the provisions of the relevant promulgated acts, have a minimum of five years experience relevant to the style of mineralisation and type of deposit or class of deposit under consideration and to the activity he or she is undertaking. Persons being called upon to sign as a Competent Person must be clearly satisfied in their own minds that they are able to face their peers and demonstrate competence in the commodity, type of deposit and the situation under consideration. |
| Deposit | A concentration (or occurrence) of material of possible economic interest, in or on the earth crust, that may include mineralised material that cannot be estimated with sufficient confidence to be classified in the Inferred category. Portions of a deposit that do not have reasonable and realistic prospects for eventual economic extraction are not included in a Mineral Resource. |

| TERM | DEFINITION |
|-----------------------------------|--|
| Materiality | A public report contains all the relevant information that investors and their professional advisors would reasonably require, and expect to find, for the purpose of making a reasoned and balanced judgement regarding the exploration results, Mineral Resources and Mineral Reserves reported on. |
| Mineral Resource | A concentration or occurrence of material of economic interest in or on the earth's crust in such form, quality and quantity that there are reasonable and realistic prospects for eventual economic extraction. The location, quantity, grade, continuity and other geological characteristics of a Mineral Resource are known, or estimated from specific geological evidence, sampling and knowledge interpreted from an appropriately constrained and portrayed geological model. Mineral Resources are subdivided, and must be so reported, in order of increasing confidence in respect of geoscientific evidence, into Inferred, Indicated and Measured categories. |
| Measured Mineral Resource | That part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a high level of confidence. It is based on detailed and reliable information from exploration, sampling and testing of material from locations such as outcrops, trenches, pits, workings and drillholes. The locations are spaced closely enough to confirm geological and grade continuity. |
| Indicated Mineral Resource | That part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on information from exploration, sampling and testing of material gathered from locations such as outcrops, trenches, pits, workings and drillholes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed. |
| Inferred Mineral Resource | That part of a Mineral Resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and sampling, and assumed but not verified geologically or through analysis of grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drillholes that may be limited or of uncertain quality and reliability. |
| Mineral Reserve | The economically mineable material derived from a Measured and/or Indicated Mineral Resource. It is inclusive of diluting and contaminating materials and allows for losses that are expected to occur when the material is mined. Appropriate assessments to a minimum of a PFS for a project and a LoM plan for an operation must have been completed, including consideration of, and modification by, realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors (the modifying factors). Such modifying factors must be disclosed. |
| Proved Mineral Reserve | Economically mineable material derived from a Measured Mineral Resource. It is estimated with a high level of confidence. It includes diluting and contaminating materials and allows for losses that are expected to occur when the material is mined. Appropriate assessments to a minimum of a PFS for a project or a LoM plan for an operation must have been carried out, including consideration of, and modification by, realistic assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. Such modifying factors must be disclosed. |
| Probable Mineral Reserve | Economically mineable material derived from a Measured or Indicated Mineral Resource or both. It is estimated with a lower level of confidence than a Proved Mineral Reserve. It includes diluting and contaminating materials and allows for losses that are expected to occur when the material is mined. Appropriate assessments to a minimum of a PFS for a project or a LoM plan for an operation must have been carried out, including consideration of, and modification by, realistic assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. Such modifying factors must be disclosed. |
| Transparency | The reader of a public report must be provided with sufficient information, the presentation of which is clear and unambiguous, to understand the report and not to be misled. |

GLOSSARY OF TERMS

| TERM | DEFINITION |
|----------------------------------|--|
| Above infrastructure (AI) | That part of the Mineral Resources and/or Mineral Reserves, which are above the lowest mining level and can be accessed via the current mine infrastructure (shafts and underground haulages). |
| Below infrastructure (BI) | That part of the Mineral Resources and/or Mineral Reserves which are below the lowest mining level and that can only be accessed following approved capital expenditure. |
| Brownfield | A mineral deposit, not yet exploited but conceptualised as an extractable orebody. |
| Bushveld Igneous Complex | World's largest known layered mafic-ultramafic intrusive complex, covering an area of approximately 67,000km ² , containing more than 80% of all known PGM resource. |
| Carbon-in-leach (CIL) | Gold is leached from a gold ore slurry with cyanide in agitation tanks and absorbed onto carbon granules in the same circuit. The carbon granules are separated from the slurry and treated in an elution circuit to extract the gold. |
| Carbon-in-pulp (CIP) | Gold is leached conventionally from a gold ore slurry with cyanide in agitation tanks. The leached slurry then passes into the CIP circuit where carbon granules are mixed with the slurry and gold is absorbed onto the carbon. The carbon granules are separated from the slurry and treated in an elution circuit to extract the gold. |
| Concept study | A study of the viability of options to determine the potential value of the opportunity and confirm alignment with the business strategy. The study details the required work to fully define the opportunity, and outlines the economic potential of that being studied. |
| Cut-off grade | The grade of ore that would result in direct mining costs to be covered. |
| Depletion | The decrease in the quantity of ore in a deposit or property (mining right) resulting from extraction or production. |
| Dilution | Waste or material below the cut-off grade that contaminates the ore during the course of mining operations and thereby reduces the average grade mined. |
| Feasibility study (FS) | A comprehensive design and costing study of a project. Appropriate assessments have been made of realistically assumed geological, mining, metallurgical, economic, marketing, legal, environmental, social, governmental, engineering, operational and all other modifying factors, which are considered in sufficient detail to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable) and the factors reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The overall confidence of the study should be stated. |
| Life of mine (LoM) | Number of years that an operation is currently planning to mine and treat ore and is derived from the current mining plan. |
| Mine call factor | The ratio expressed as a percentage in which the specific product accounted for in 'recovery plus residue' bears the corresponding product 'called for' by the mine's measuring and evaluation methods. |
| Pay limit | The average mining grade for a mine that would result in all direct and indirect costs being covered. |
| Pillars | <p>Pillars comprise of:</p> <ul style="list-style-type: none"> • Dip and strike stability pillars • Water and ventilation pillars • Regional stability pillars as defined by rock engineering • Bracket pillars adjacent to seismically active areas or large structures • Boundary and remnant pillars • Abandoned pillars <p><i>Inter alia</i>, some pillars may become available to mine once appropriate investigations and rehabilitation have taken place.</p> |

| TERM | DEFINITION |
|-----------------------------------|--|
| Plant recovery factor | The ratio expressed as a percentage of the mass of the specific mineral product actually recovered from ore treated at the plant to its total specific mineral content before treatment. |
| Post-depletion | 2020 Mineral Resources and Mineral Reserves as at December 2020, minus 2019 mined-out areas. |
| Prefeasibility study (PFS) | A comprehensive study of the viability of options for a mineral project that has advanced to a stage at which the preferred mining method in the case of underground mining or the pit configuration in the case of an opencast has been established. Additionally an effective method of mineral processing has been determined. It includes a financial analysis based on realistic assumptions of technical, engineering, operating, economic factors and the evaluation of other relevant factors that are sufficient for a Competent Person, acting reasonably, to determine if all or part of the Mineral Resource may be classified as a Mineral Reserve. The overall confidence of the study should be stated. A PFS is at a lower confidence level than a FS. |
| Reef | A geological horizon or stratigraphic horizon that may contain economic levels of mineralisation. |
| Stope | Underground excavation where the orebody is extracted. |
| Subcrop | An erosional marker surface indicating a lapse in time between two differing aged stratigraphic units. |
| Survey shortfall | Difference between the tonnage hoisted as ore and that accounted for by the plant measuring methods. Discrepancy is referred to as a shortfall when the calculated tonnage is less than the tonnage accounted for by the plant, or an excess when the opposite occurs. |
| White areas | Areas that were excluded from previous LoM plans that have since been proven to have realistic expectation of safe economic extraction, with the required investigations, rock engineering modelling and detail mining plan to support it. White areas include open ground, areas that were excluded due to economics or lack of information and pillars. |

ABBREVIATIONS

| TERM | DEFINITION |
|------------------------------------|--|
| 2E PGM | Platinum, palladium |
| 3D | Three dimensions |
| 4E PGM | Platinum, palladium, rhodium, gold |
| 6E PGM | Platinum, palladium, rhodium, gold, ruthenium, iridium |
| AAP | Anglo American Platinum |
| AAR | Aandenk Reef |
| AI | Above infrastructure |
| AIPG | American Institute of Professional Geologists |
| AISC | All-in sustaining costs |
| Amsl | Above mean sea level |
| Aquarius | Aquarius Platinum Ltd |
| Au | Gold |
| BIC | Bushveld Igneous Complex |
| BI | Below infrastructure |
| BR | Beatrix Reef |
| BTTP | Bulk Tailing Treatment Project |
| C&F | Cut and fill |
| CIL | Carbon-in-leach |
| CIM | Canadian Institute of Mining, Metallurgy and Petroleum |
| CIP | Carbon-in-pulp |
| cm | Centimetre |
| cm.g/t | Centimetre gramme per tonne |
| CPG | Certified Professional Geologists for the AIPG |
| Cr₂O₃ | Chromium oxide |
| CRIRSCO | Committee for Mineral Reserves International Reporting Standards |
| CRM | Certified reference materials |
| CPG | Certified Professional Geologist |
| CPR | Competent Persons Report |
| CRP | Chrome retreatment plant |
| Cu | Copper |
| CW | Channel width |
| DFS | Definitive feasibility study |
| DMRE | Department of Mineral Resources and Energy |
| DRDGOLD | DRDGOLD Limited |
| FS | Feasibility study |
| g | Gramme |
| Ga | (Giga-annum) billion years |

| TERM | DEFINITION |
|----------------------|--|
| g/t | Grammes per tonne |
| GDE | Graduate Diploma Engineering |
| GSSA | Geological Society of South Africa |
| Guide 7 | SEC Industry Guide 7 |
| GTC | Grade tonnage curve |
| ha | Hectare |
| ICP | Induction Coupled Plasma Mass Spectrometry |
| IOCG | Iron-oxide copper-gold |
| Ir | Iridium |
| IRUP | Iron-rich ultramafic pegmatoids |
| JM | Johns Manville (a manufacturer) |
| JSE | Johannesburg Stock Exchange Limited |
| JV | Joint venture |
| kg | Kilogramme |
| kg/t | Kilogrammes per tonne |
| KKR | Kalkoenkrans Reef |
| km | Kilometre |
| koz | Thousand ounces |
| KPM | Kroondal Platinum Mines |
| KR | Kloof Reef |
| Ktpm | Thousand tonnes per month |
| LHD | Load haul dump truck |
| LIMS | Lab Information Management System |
| LoM | Life of mine |
| LR | Libanon Reef |
| m | Metre |
| m² | Square metre |
| Ma | (Mega annum) million years |
| MBA | Master of Business Administration |
| MBCCR | Multiband Carbon Leader Reef |
| MCF | Mine call factor |
| MER | Merensky Reef |
| Mlb | Million pounds |
| mm | Millimetre |
| MMSA | Mining and Metallurgical Society of America |
| Moz | Million ounces |
| MPTRO | Mineral and Petroleum Titles Registration Office |

ABBREVIATIONS CONTINUED

| TERM | DEFINITION |
|-------------------|---|
| MPRDA | Mineral and Petroleum Resources Development Act |
| MR | Mining right |
| MRM | Mineral Resource Management |
| MSCC | Mine Surveyor Certificate of Competency |
| MSZ | Main Sulphide Zone |
| Mt | Million tonnes |
| Mtpa | Million tonnes per annum |
| MVR | Middelvlei Reef |
| NPV | Net present value |
| NYSE | New York Stock Exchange |
| OB-I | Olivine occurrence |
| Opt | Ounces per tonne |
| Os | Osmium |
| oz | Ounces (troy) |
| Pd | Palladium |
| PFS | Prefeasibility study |
| PGM | Platinum Group Metals |
| PGO | Professional Geoscientist Ontario |
| POC | Purchase of concentrate |
| PR | Prospecting right |
| Pr.Sci.Nat | Professional Natural Scientist |
| P&SA | Pool and Share Agreement |
| Pt | Platinum |
| QA/QC | Quality assurance / quality control |
| QDM | Quebrada de la Mina |
| R | South African Rand |
| R/kg | South African Rand per kilogramme |
| Rh | Rhodium |
| RLS | Rustenburg Layered Suite |
| ROM | Run-of-mine |
| RPA | Roscoe Postle Associates Inc |
| RPM | Rustenburg Platinum Mine |
| RPO | Recognised Professional Organisation |
| RSO | Randfontein Surface Operation |
| Ru | Ruthenium |

| TERM | DEFINITION |
|-----------------------------------|--|
| SA | Southern Africa |
| SACNASP | South African Council for Natural Scientific Professions |
| SAGC | South African Geomatics Council |
| SAIMM | Southern African Institute of Mining and Metallurgy |
| SANAS | South African National Accreditation System |
| SCI | Stillwater Canada Incorporated |
| SEC | The United States Securities and Exchange Commission |
| SIC | Stillwater Igneous Complex |
| SLE | Sub-level extraction |
| SLP | Social and labour plan |
| SMC | Stillwater Mining Company |
| SME | Society for Mining Metallurgy and Exploration |
| SMU | Selective mining unit |
| SOFS | Southern Free State projects |
| SRPM | Sibanye Rustenburg Platinum Mine |
| SOX | Sarbanes-Oxley Act of 2002 |
| SRD | Surface rock dump |
| SV | Sub-vertical |
| SW | Stoping width |
| t | Metric tonne |
| tpm | Tonnes per month |
| TSF | Tailings storage facility |
| U | Uranium |
| UG | Underground |
| U₃O₈ | Uranium oxide |
| US | United States |
| US\$ | United States dollar |
| US\$/oz | United States dollar per ounce |
| VCR | Ventersdorp Contact Reef |
| VS5 | VS5 Reef of the Eldorado Formation |
| Wits Gold | Witswatersrand Consolidated Gold Resources Limited |
| WLTRP | Western Limb Tailings Retreatment Project |
| WRTRP | West Rand Tailings Retreatment Project |
| XRF | X-ray fluorescence |

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.

ADMINISTRATION 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

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NYSE: SBSW

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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

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