DELIVERING VALUE FROM OUR OPERATIONS AND PROJECTS

WHAT WE DID IN 2020

SUCCESSES

Great operational delivery despite COVID-19, further supported by strong metal prices

US PGMs Fill the Mill project brought on line as planned

Completed review and approved SA PGMs K4 and Klipfontein projects, and the Burnstone gold project

CHALLENGES

Additional COVID-19 protocols and related adjustment at all segments

Stillwater East (Blitz) delay exacerbated by losing summer construction with contractors demobilised during initial COVID-19 period

OVERVIEW OF THE OPERATIONAL PERFORMANCE FOR THE YEAR

US PGM OPERATIONS

The US PGM operations reported mined 2E PGM production of 603,067 2Eoz. This was 2% higher than that reported in 2019, although 3% below the lower end of the revised production guidance for 2020 on account of the fact that the state of Montana was significantly impacted by the second wave of COVID-19 infections during the fourth quarter of the year.

All-in sustaining costs (AISC) for 2020 increased by 11% to US$874/2Eoz due to significantly higher sustaining capital, which increased by 32% year-on-year to US$124 million. Higher royalties, taxes and insurance – which increased by approximately US$24 million (US$38/2Eoz of the AISC increase) owing to a 36% higher 2E PGM average basket price at US$1,906/2Eoz - also contributed to higher AISC for the year as did unbudgeted COVID-19 costs of approximately US$6 million or US$10/2Eoz. Despite COVID-19 challenges, total development increased by 3% year-on-year to 27,038m, with development rates improving towards year-end.

The Fill the Mill (FTM) project at the East Boulder mine was brought in on time achieving a sustainable annual run rate of 40,000oz per annum in December 2020.

3E PGM recycling for 2020 decreased by 2% to 840,170 3Eoz primarily due to lower deliveries in the second quarter of the year as a result of the disrupted supply chains. Recycling receipts increased significantly in the fourth quarter as supply chains normalised.

The recycling operations fed an average of 26.4 tonnes per day of spent catalysts in 2020, 2% lower than 2019, although the rate picked up from 25.4 tonnes per day in H1 2020 to 27.5 tonnes per day in H2 2020, consistent with rates in the second half of 2019. Increased recycling receipts resulted in recycling inventory building to approximately 600 tonnes in Q3 2020 before being drawn down to approximately 400 tonnes by year-end. Recycling inventory is expected to normalise to below 200 tonnes during the first half of 2021, with a resultant release of working capital.

The average 2E PGM basket price of US$1,906/2Eoz for 2020 was 36% higher than in 2019, resulting in adjusted EBITDA from US PGM operations of US$795 million, 58% higher than the previous year. The recycling operation contributed approximately US$53 million to this total.

Capital expenditure for 2020 was 15% higher than that reported in 2019 at US$269 million with sustaining capital 32% higher at US$124 million and growth capital 3% higher at US$145 million. This was mainly incurred at Stillwater East and in completing the FTM project.

Stillwater East (Blitz project) update

As previously updated, the operating review on the Stillwater East (Blitz) project has indicated a delay of up to two years, with production from the project expected to reach a steady state run rate of approximately 300,000 2Eoz per year in 2024.

Stillwater East has experienced various operational challenges and disruptions over the last 18 months, including:

- Ground conditions necessitated modifications to mining methods and ground support to ensure safe extraction
- Ventilation constraints temporarily resulted in concentrated mining fronts leading to sporadic elevated diesel particulate matter (DPM) levels that required ventilation modifications to remedy
- Higher than expected water ingress required extensive grouting campaigns which negatively impacted primary and secondary development efficiencies
- COVID-19 negatively affected productivity and caused equipment and material delays as a result of associated supply chain challenges. As a consequence, capital projects not on the project critical path, were delayed in the interest of contractor deployment efficiency. Key project build components were also negatively impacted by some suppliers of key project components declaring a *force majeure*

Following a review, replanning and subsequent project optimisation undertaken during the second half of the year, we are confident that a run rate of 300,000 2Eoz per year will be achieved in 2024. The delay in the production build-up does, however, impact on forecast capital and operating costs.

Approximately US$375 million in project capital will be required to reach a steady state of production in the next three years of which AISC for the total US PGM operations is forecast to reduce to an average of US$750/2Eoz (in 2021 monetary terms) once steady state production at Stillwater East is achieved. This will include around US$210/oz of US PGM operations: production and recycling (ounces) annual stay in business capital.

Stillwater valley at our US PGM operations

US PGM operations: production and recycling (ounces)

Mined 2E production	2020	2019
Stillwater	**373,625**	376,395
East Boulder	**229,442**	217,579
Total mined	**603,067**	**593,974**
Recycling 3E[1] at Columbus Metallurgical Complex		
PGM fed	**840,170**	853,130
PGM sold	**673,893**	750,087
PGM tolled returned	**100,090**	126,758

[1] *2E PGM production represent platinum and palladium, while 3E represent platinum, palladium and rhodium*

SA PGM OPERATIONS

The operational performance of the SA PGM operations was commendable considering the sizeable challenges and operating adjustments required during the year. The operations recorded 4E PGM production of 1,576,507 4Eoz for 2020 (including attributable ounces from Mimosa), which was 9% above the upper limit of revised annual guidance of 1.35 – 1.45 million 4Eoz. This performance owed to production building back to pre-COVID-19 levels by November 2020, well ahead of expectations with PGM production for H2 2020 40% higher than for H1 2020. Production for 2020 was 2% lower than 2019 but, due to the acquisition of Lonmin (the Marikana operation) in June 2019, it is not directly comparable.

The integration of the Marikana operation progressed smoothly notwithstanding the COVID-19 interruptions, delivering corporate and operational synergies of approximately R1.83 billion a year by year-end. This was well above initial transaction estimates of approximately R730 million a year.

Considering the impact of COVID-19 on production and additional COVID-19-related expenses, costs for 2020 were well contained with AISC of R18,280/4Eoz (US$1,111/4Eoz) below the revised market guidance of R18,500-R20,500/4Eoz. As a result of the transition of the Rustenburg operation from a purchase of concentrate processing arrangement with Anglo American Platinum to toll processing (explained in detail in the 2019 Integrated

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Report), as well as the inclusion of the Marikana operations from June 2019, which significantly impacted AISC on a production weighted basis, full-year AISC comparison between 2020 and 2019 is not appropriate. Comparing AISC for H2 2020 with H2 2019 is more representative. AISC of R17,586/4Eoz (US$1,082/4Eoz) in H2 2020 was 11% higher than that of H2 2019, primarily owing to lower production year-on-year (6% lower due to the build-up after the COVID-19 lockdown) and higher royalties, which added R975 million or R1,061/4Eoz (US$65/4Eoz) to AISC.

Capital expenditure of R2,197 million (US$133 million) for 2020 was lower than the guidance of R3,100 million (US$214 million) at the beginning of the year due to the impact of the COVID-19 lockdown and restrictions on the operations. The capital underspend in 2020 will be caught up during 2021, which includes delayed equipment deliveries such as trackless mobile machinery rebuilds for mechanised operations, fire retardant belting and the rehabilitation of tailing storage facilities at Marikana operations.

Underpinned by the consistently strong operational performance and significantly higher PGM prices, with the average 4E PGM basket price of R36,651/4Eoz (US$2,227/4Eoz) for 2020 – 83% higher than in 2019 – the profitability of the SA PGM operations was significantly higher. Adjusted EBITDA for 2020 of R29,075 million (US$1,767 million) was 231% higher than adjusted EBITDA of R8,796 million (US$608 million) in 2019, with the average adjusted EBITDA margin increasing from 32% in 2019 to 53% in 2020.

SA GOLD OPERATIONS

Gold production for 2020 from the SA gold operations (including DRDGOLD) increased by 5% to 30,561kg (982,559oz) with production from the managed SA gold operations (excluding DRDGOLD) recorded at 25,190kg (809,877oz). This was 3% above the upper end of revised guidance for the year and only 13% below the lower end of the initial pre-COVID-19 guidance for 2020. This was primarily due to the operations achieving normalised production levels from the COVID-19 lockdown sooner than expected.

Total tonnes milled for 2020 declined by 1% compared to 2019, with the yield increasing by 6% to 0.74g/t driven by an 8% increase in underground yield to 5.22g/t. This was a function of the preferential deployment of returning employees to higher grade areas in order to maximise revenue post lockdown. With underground operations back to full production in November 2020, we expect to see underground yields moderating to long-term averages.

AISC for the SA gold operations (including DRDGOLD) was well contained for 2020 despite the initial disruptive impact of COVID-19, increasing by 4% to 743,967/kg (US$1,406/oz) compared to 2019 (9% lower in USD terms, from US$1,544/oz to US$1,406/oz). This was despite ore reserve development (ORD) expenditure and sustaining capital increasing by 34% and 88% respectively for 2020 compared to 2019, which was affected by the strike in the first half of the previous year. Capital spend on ORD and sustaining capital is likely to remain elevated until 2023 due to catch up from the 2019 and 2020 disruptions in order to maintain mining. In addition to the above costs which impacted AISC, royalties for the SA operations (excluding DRDGOLD) and community costs increased by 93% to R142 million and 138% to R135 million respectively.

This solid operational performance together with a 43% higher average gold price received of R924,764/kg (US$1,747/oz) in 2020, resulted in the adjusted EBITDA margin for the SA gold operations increasing to 28% in 2020 compared to a negative 5% adjusted EBITDA margin for 2019 and a significantly higher positive adjusted EBITDA of R7,770 million (US$472 million) compared with an adjusted EBITDA loss of R969 million (US$67 million) for 2019. Approximately 78% of adjusted EBITDA in 2020 was generated in the second half of the year, which was a more representative period, suggesting a significant upside in 2021.


SA gold's Beatrix operation

SA and US PGM operations (2020)

		Total PGM operations	SA PGM operations						US PGM operations
			Total	Marikana	Kroondal	Mimosa	Platinum Mile	Rustenburg	Stillwater
Production (attributable)[1]									
Ore milled	000t	**33,903**	32,416	9,056	2,997	1,414	8,489	10,460	1,487
Underground	000t	**16,911**	15,424	5,609	2,997	1,414	–	5,404	1,487
Surface	000t	**16,992**	16,992	3,447	–	–	8,489	5,056	–
Plant head grade	g/t	**2.56**	2.04	2.62	2.46	3.60	0.77	2.24	13.84
Underground	g/t	**4.26**	3.34	3.70	2.46	3.60	–	3.38	13.84
Surface	g/t	**0.86**	0.86	0.86	–	–	0.77	1.02	–
Plant recoveries	%	**78.17**	74.14	79.56	83.05	75.02	18.48	74.57	90.38
Underground	%	**86.01**	83.96	84.94	83.05	75.02	–	85.83	90.38
Surface	%	**39.63**	39.63	42.05	–	–	18.48	34.70	–
Yield	g/t	**2.00**	1.51	2.08	2.04	2.70	0.14	1.67	12.51
Underground	g/t	**3.67**	2.80	3.14	2.04	2.70	–	2.90	12.51
Surface	g/t	**0.34**	0.34	0.36	–	–	0.14	0.35	–
PGM production (4E/2E)	000oz	**2,180**	1,577	656	197	123	39	562	603
Underground	000oz	**1,993**	1,390	566	197	123	–	504	603
Surface	000oz	**187**	187	90	–	–	39	58	–
PGM sales (4E/2E)	000oz	**2,171**	1,576	677	197	116	39	548	594
Price and costs[2]									
Average PGM basket price received[3]	R/oz	**35,125**	36,651	35,763	40,435	30,871	28,574	36,962	31,373
	US$/oz	**2,134**	2,227	2,173	2,457	1,876	1,736	2,246	1,906
Adjusted EBITDA margin[4]	%	**42**	53	48	64	57	32	53	61
All-in sustaining cost[5]	R/oz	**17,138**	18,280	19,836	13,512	14,380	11,161	18,624	14,385
	US$/oz	**1,041**	1,111	1,205	821	874	678	1,131	874
All-in cost[5]	R/oz	**18,323**	18,317	19,886	13,512	14,380	11,668	18,624	18,339
	US$/oz	**1,113**	1,113	1,208	821	874	709	1,131	1,114
Capital expenditure[2]									
Ore reserve development	Rm	**2,364**	1,125	708	–	–	–	417	1,239
Sustaining capital	Rm	**1,847**	1,052	515	188	414	23	326	795
Growth projects	Rm	**2,405**	15	–	–	–	20	–	2,385
Total	Rm	**6,615**	**2,197**	**1,223**	**188**	**414**	**43**	**743**	**4,419**
	US$m	**402**	**133**	**74**	**11**	**25**	**3**	**45**	**269**

Average exchange rate in 2020 was R16.46/US$

Figures may not tally as they are rounded independently

The US PGM operations' underground production is converted to metric tonnes and kilograms, and performance is translated into rand. In addition to the US PGM operations' underground production, the operation treats various recycling material which is excluded from the statistics shown above

[1] Kroondal and Mimosa represent 50% attributable production while Platinum Mile is 91.7% owned and 100% incorporated

[2] The Group and total SA PGM operations' unit cost benchmarks and capital expenditure excludes the financial results of Mimosa, which is equity accounted, and excluded from revenue and cost of sales

[3] The average PGM basket price is the PGM revenue per 4E/2E ounce prior to a purchase-of-concentrate adjustment

[4] Adjusted EBITDA margin is calculated by dividing adjusted EBITDA by revenue

[5] All-in cost is calculated in accordance with the World Gold Council guidance. All-in cost excludes income tax, costs associated with merger and acquisition activities, working capital, impairments, financing costs, one-time severance charges and items needed to normalise earnings. All-in cost is made up of All-in sustaining cost, being the cost to sustain current operations, given as a sub-total in the All-in cost calculation, together with corporate and major capital expenditure associated with growth. All-in sustaining cost per ounce (and kilogram) and All-in cost per ounce (and kilogram) is calculated by dividing the All-in sustaining cost and All-in cost, respectively, in a period by the total 4E/2E PGM produced in the same period

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SA and US PGM operations (2019)

		Total PGM operations	SA PGM operations						US PGM operations
			Total	Marikana	Kroondal	Mimosa	Platinum Mile	Rustenburg	Stillwater
Production (attributable)[1]									
Ore milled	000t	**33,035**	31,624	6,793	4,060	1,357	8,035	11,379	1,411
Underground	000t	**18,540**	17,129	4,717	4,060	1,357	0	6,995	1,411
Surface	000t	**14,495**	14,495	2,076	0	0	8,035	4,384	0
Plant head grade	g/t	**2.70**	2.18	2.78	2.46	3.58	0.73	2.59	14.29
Underground	g/t	**4.12**	3.28	3.61	2.46	3.58	0	3.48	14.29
Surface	g/t	**0.89**	0.89	0.91	0	0	0.73	1.16	0
Plant recoveries	%	**76.78**	72.44	80.06	82.53	75.26	10.89	73.74	91.61
Underground	%	**85.22**	82.93	85.43	82.53	75.26	0	82.82	91.61
Surface	%	**26.52**	26.52	31.65	0	0	10.89	30.27	0
Yield	g/t	**2.07**	1.58	2.23	2.03	2.69	0.08	1.91	13.09
Underground	g/t	**3.51**	2.72	3.08	2.03	2.69	0	2.88	13.09
Surface	g/t	**0.23**	0.23	0.29	0	0	0.08	0.35	0
PGM production (4E/2E)	000oz	**2,202**	1,608	508	265	118	21	698	594
Underground	000oz	**2,093**	1,499	468	265	118	0	648	594
Surface	000oz	**109**	109	39	0	0	21	49	0
PGM sales (4E/2E)	000oz	**1,884**	1,305	472	265	118	21	431	578
Price and costs[2]									
Average PGM basket price received[3]	R/oz	**20,090**	19,994	20,601	20,253	18,640	17,583	19,305	20,287
	US$/oz	**1,389**	1,383	1,425	1,401	1,289	1,216	1,335	1,403
Adjusted EBITDA margin[4]	%	**30**	32	22	43	43	21	37	55
All-in sustaining cost[5]	R/oz	**13,854**	14,857	17,735	10,771	12,058	11,006	14,429	11,337
	US$/oz	**958**	1,027	1,226	745	834	761	998	784
All-in cost[5]	R/oz	**14,843**	14,875	17,756	10,771	12,058	11,658	14,432	14,763
	US$/oz	**1,026**	1,029	1,228	745	834	806	998	1,021
Capital expenditure[2]									
Ore reserve development	Rm	**2,065**	1,029	529	0	0	0	501	1,036
Sustaining capital	Rm	**1,525**	1,203	660	213	343	13	316	322
Growth projects	Rm	**2,050**	15	0	0	0	13	2	2,035
Total	Rm	**5,641**	**2,248**	**1,189**	**213**	**343**	**27**	**819**	**3,393**
	US$m	**390**	**155**	**82**	**15**	**24**	**2**	**57**	**235**

Average exchange rate in 2019 was R14.46/US$

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The US PGM operations' underground production is converted to metric tonnes and kilograms, and performance is translated into South African rand. In addition to the US PGM operations' underground production, recycled material is treated, which is excluded from the statistics

[1] Kroondal and Mimosa represent 50% attributable production while Platinum Mile is 91.7% owned and 100% incorporated

[2] The Group and total SA PGM operations' unit cost benchmarks and capital expenditure exclude the financial results of Mimosa, which is equity accounted, and excluded from revenue and cost of sales

[3] The average PGM basket price is the PGM revenue per 4E/2E ounce prior to a purchase-of-concentrate adjustment

[4] Adjusted EBITDA margin is calculated by dividing adjusted EBITDA by revenue

[5] All-in cost is calculated in accordance with the World Gold Council guidance. All-in cost excludes income tax, costs associated with merger and acquisition activities, working capital, impairments, financing costs, one-time severance charges and items needed to normalise earnings. All-in cost is made up of All-in sustaining cost, being the cost to sustain current operations, given as a sub-total in the All-in cost calculation, together with corporate and major capital expenditure associated with growth. All-in sustaining cost per ounce (and kilogram) and All-in cost per ounce (and kilogram) is calculated by dividing the All-in sustaining cost and All-in cost, respectively, in a period by the total 4E/2E PGM produced in the same period

SA gold operations (2020)

	Unit	Total	Driefontein	Kloof	Beatrix	Cooke	DRDGOLD
Production							
Ore milled	000t	41,226	1,224	6,895	1,908	4,569	26,630
Underground	000t	4,202	1,224	1,569	1,409	–	–
Surface	000t	37,024	–	5,326	499	4,569	26,630
Yield	g/t	0.74	6.36	1.59	2.77	0.26	0.20
Underground	g/t	5.22	6.36	5.77	3.62	–	–
Surface	g/t	0.23	–	0.36	0.35	0.26	0.20
Gold production	kg	30,561	7,790	10,948	5,280	1,172	5,371
	000oz	983	250	352	170	38	173
Underground	kg	21,953	7,790	9,057	5,106	–	–
	000oz	706	250	291	164	–	–
Surface	kg	8,608	–	1,891	174	1,172	5,371
	000oz	277	–	61	6	38	173
Gold sales	kg	30,136	7,554	10,752	5,286	1,125	5,419
	000oz	969	243	346	170	36	174
Price and costs							
Gold price received	R/kg	924,764	899,325	910,984	882,312	924,089	932,091
	US$/oz	1,747	1,699	1,721	1,667	1,746	1,761
Adjusted EBITDA margin[1]	%	28	27	29	18	(26)	41
All-in sustaining cost[2]	R/kg	743,967	788,708	764,007	816,591	661,422	604,650
	US$/oz	1,406	1,490	1,444	1,543	1,250	1,143
All-in cost[2]	R/kg	756,351	788,708	778,460	816,629	661,422	613,176
	US$/oz	1,429	1,490	1,471	1,543	1,250	1,159
Capital expenditure							
Ore reserve development	Rm	1,786	742	722	322	–	–
Sustaining capital	Rm	967	187	392	93	–	295
Growth projects[3]	Rm	244	–	155	–	–	46
Total	Rm	2,997	929	1,270	415	–	341
	US$m	182	56	77	25	–	21

Average exchange rate in 2020 was R16.46/US$

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[1] *Adjusted EBITDA margin is calculated by dividing adjusted EBITDA by revenue*

[2] *All-in cost is calculated in accordance with the World Gold Council guidance. All-in cost excludes income tax, costs associated with merger and acquisition activities, working capital, impairments, financing costs, one time severance charges and items needed to normalise earnings. All-in cost is made up of All-in sustaining cost, being the cost to sustain current operations, given as a sub-total in the All-in cost calculation, together with corporate and major capital expenditure associated with growth. All-in sustaining cost per kilogram (and ounce) and All-in cost per kilogram (and ounce) is calculated by dividing the All-in sustaining cost and All-in cost, respectively, in a period by the total gold sold over the same period*

[3] *Growth project expenditure for 2020 includes corporate project expenditure to the value of R42 million (US$3 million) – the majority of which was related to various IT projects and the Burnstone project*

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SA gold operations (2019)

	Unit	Total	Driefontein	Kloof	Beatrix	Cooke	DRDGOLD
Production							
Ore milled	000t	41,498	906	7,357	2,489	4,328	26,418
Underground	000t	4,084	898	1,489	1,622	75	0
Surface	000t	37,414	8	5,868	867	4,253	26,418
Yield	g/t	0.70	5.69	1.48	2.46	0.30	0.21
Underground	g/t	4.85	5.74	5.96	3.54	0.43	0
Surface	g/t	0.25	0.38	0.34	0.43	0.30	0.21
Gold production	kg	29,009	5,155	10,863	6,118	1,291	5,582
	000oz	933	166	349	197	42	179
Underground	kg	19,801	5,152	8,872	5,745	32	0
	000oz	637	166	285	185	1	0
Surface	kg	9,208	3	1,991	373	1,259	5,582
	000oz	296	0	64	12	40	179
Gold sales	kg	28,743	5,096	10,829	5,978	1,288	5,552
	000oz	924	164	348	192	41	179
Price and costs							
Gold price received	R/kg	648,662	648,175	628,728	635,430	643,168	652,197
	US$/oz	1,395	1,394	1,352	1,367	1,383	1,403
Adjusted EBITDA margin[1]	%	(5)	(40)	(3)	(1)	(43)	24
All-in sustaining cost[2]	R/kg	717,966	1,016,228	722,698	685,346	520,497	514,932
	US$/oz	1,544	2,186	1,555	1,474	1,120	1,108
All-in cost[2]	R/kg	735,842	1,016,228	732,755	685,698	520,497	521,956
	US$/oz	1,583	2,186	1,576	1,475	1,120	1,123
Capital expenditure							
Ore reserve development	Rm	1,337	513	590	233	0	0
Sustaining capital	Rm	514	163	238	71	0	43
Growth projects[3]	Rm	215	0	109	2	0	39
Total	Rm	2,066	676	937	306	0	82
	US$m	143	47	65	21	0	6

Average exchange rate in 2019 was R14.46/US$

Figures may not tally as they are rounded independently

[1] *Adjusted EBITDA margin is calculated by dividing adjusted EBITDA by revenue*

[2] *All-in cost is calculated in accordance with the World Gold Council guidance. All-in cost excludes income tax, costs associated with merger and acquisition activities, working capital, impairments, financing costs, one time severance charges and items needed to normalise earnings. All-in cost is made up of All-in sustaining cost, being the cost to sustain current operations, given as a sub-total in the All-in cost calculation, together with corporate and major capital expenditure associated with growth. All-in sustaining cost per kilogram (and ounce) and All-in cost per kilogram (and ounce) are calculated by dividing the All-in sustaining cost and All-in cost, respectively, in a period by the total gold sold over the same period*

[3] *Growth project expenditure for 2019 included corporate project expenditure to the value of R65 million (US$5 million) – the majority of which was related to the Burnstone project*

FUTURE FOCUS – OPERATIONAL OUTLOOK

In addition to the 2021 production guidance, the Group shared a four-year guidance to enable the market to understand the outlook of the segments based on current operations at 18 February 2021.

2021 Production guidance [3]

2021	Production	All-in sustaining costs	Total capital
US PGM operations (2E mined)	670 – 680 koz	US$840 – 860/oz [4]	US$300 – 320m (incl US$175–185m project capex)
US Recycling (3E)	790 – 810 koz	n/a	n/a
SA PGM operations [2] (4E PGMs)	1.75 –1.85 moz[2]	R18,500 – 19,500/4Eoz (US$1,230 – 1,295/4Eoz)[1]	R3,800m (US$253m)[1]
SA gold operations (excluding DRDGOLD)	27,500 – 29,500kg (884koz – 948koz)	R760,000 – R815,000/kg (US$1,576 – 1,690/oz)	R4,025m (incl R425m project capex) (US$268m incl. US$28m)[1]

[1] *Estimates are converted at an exchange rate of R15.00/US$*

[2] *SA PGM operations' production guidance includes 50% of the attributable Mimosa production, although AISC and capital excludes Mimosa due to it being equity accounted; SA PGM excludes production and costs from the K4 and Klipfontein projects*

[3] *Guidance does not take into account the impact of unplanned events (including unplanned COVID-19 related disruptions)*

[4] *US PGM AISC was impacted by tax and royalties paid based on PGM prices, current guidance was based on spot 2E PGM prices of US$1,680/oz*

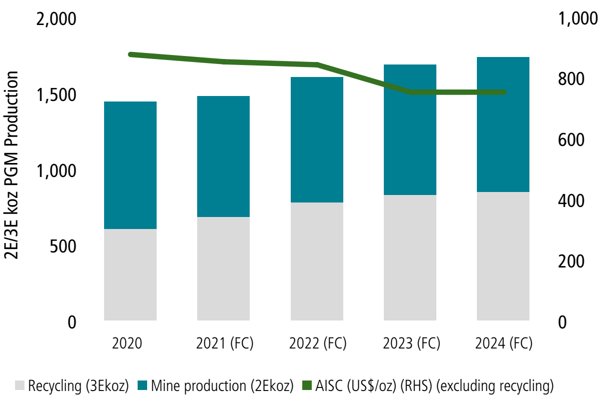
FOUR-YEAR PRODUCTION GUIDANCE

US PGM OPERATIONS

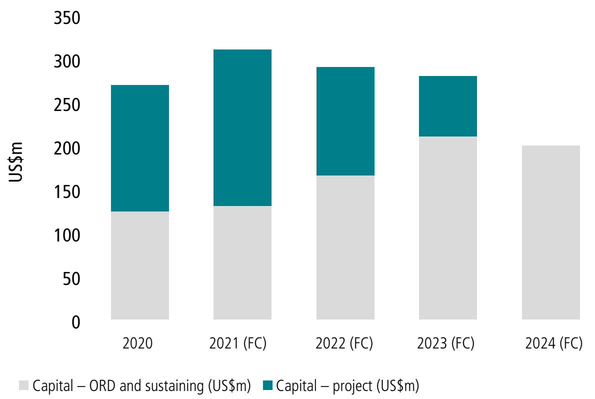
All operations include Stillwater East

- Underground production building up to ~850koz 2E by 2024 and recycling of ~850koz 3E
- AISC to stabilise at ~ US$750/oz (in 2021 terms)

US PGM operations - Production and AISC [1]



US PGM operations - Capital [1]



[1] *Cost and capital are in 2021 terms. Royalties and taxes included in AISC have been assumed based on a US$1,680/oz 2E price for year 2021 and US$1,440/oz for 2022 to 2024. Royalties and taxes increase by approximately US$5/oz for every US$100 increase in the PGM basket (2E)*

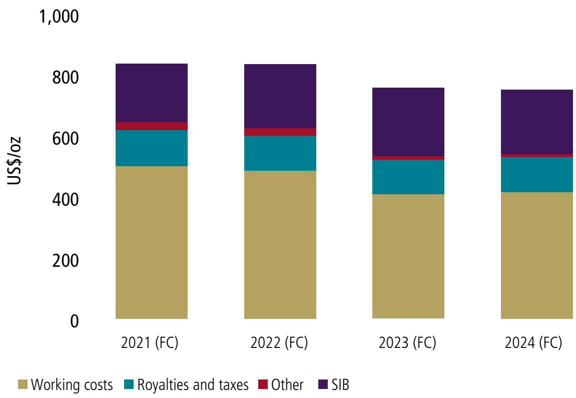
DELIVERING VALUE FROM OUR OPERATIONS AND PROJECTS

CONTINUED

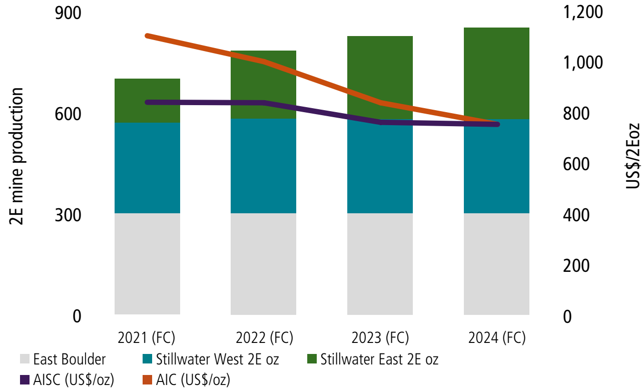
Stillwater East (previously referred to as the Blitz project)

- The Stillwater East (Blitz project) production building-up to steady state run-rate of ~300koz 2E oz in 2024
- Project capital forecast at US$375m over next three years
- US PGM operations steady state AISC forecast to reduce to ~US$750/oz[1] from 2024

AISC[1] breakdown (2E)



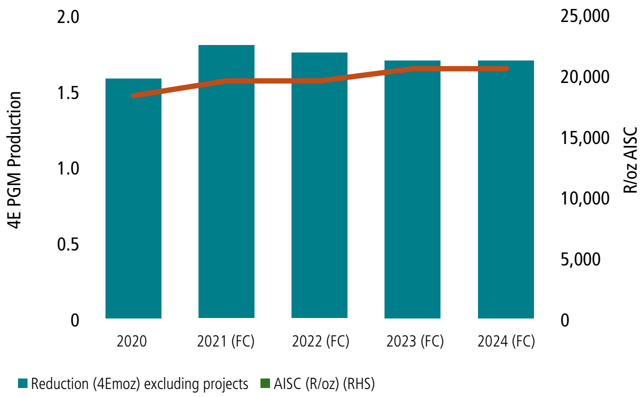
US PGM production build-up and costs[1]



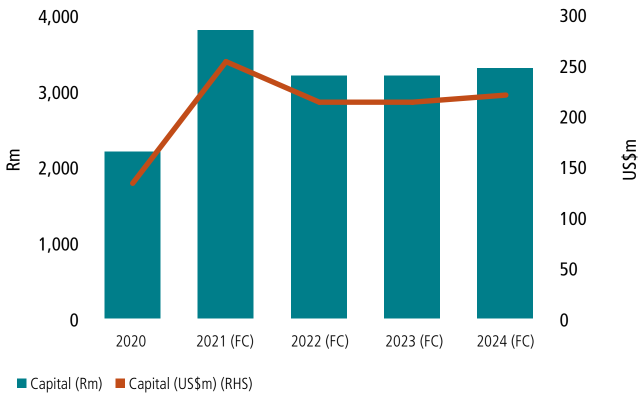
[1] *Cost and capital are in 2021 terms. Royalties and taxes included in AISC have been assumed based on a US$1,680/oz 2E price for year 2021 and US$1,440/oz for 2022 to 2024. Royalties and taxes increase by approximately US$5/oz for every US$100 increase in the PGM basket (2E)*

SA PGM OPERATIONS

SA PGM operations – Production and AISC (R/oz)[2]



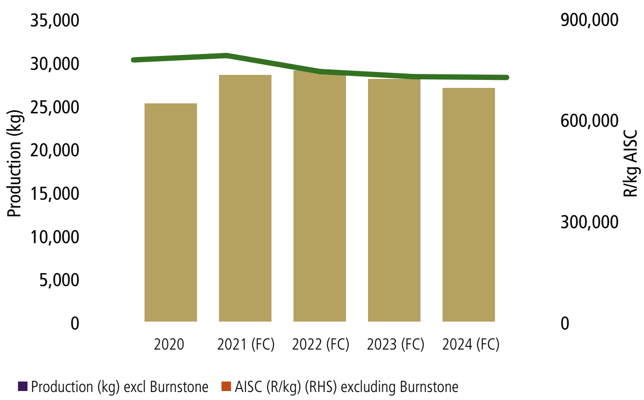
SA PGM operations – Capital (Rm and US$m)[2]



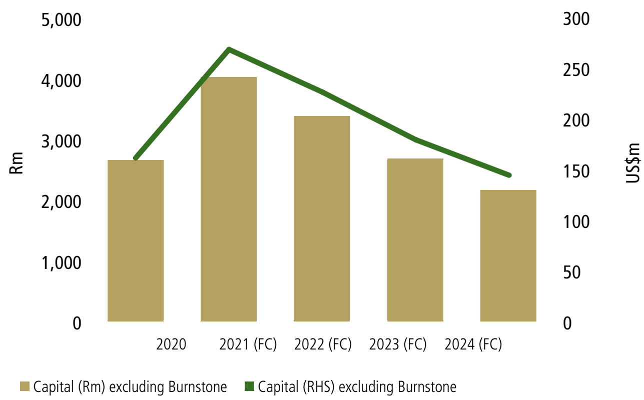
[2] *All costs are in 2021 terms. Exchange rate of R/US$15.00 was used for relevant conversions for the period between 2021 to 2024. SA PGM profiles exclude production and costs from the K4 and Klipfontein projects*

SA GOLD OPERATIONS

SA gold operations – Production and AISC[3] (R/kg)



SA gold operations – Capital[3] (Rm and US$m)



[3] *All costs are in 2021 terms. Outlook numbers exclude DRDGOLD. Exchange rate of R/US$15.00 was used for relevant conversions from year 2021 – 2024*

MAJOR CAPITAL PROJECTS

NEW PROJECTS

In February 2021, the Group's board approved three new major projects with returns demonstrated to exceed our South African investment hurdle rate, which remains elevated due to the adverse investment climate. The K4 SA PGM project, the Klipfontein SA PGM project (50% attributable to the Group) and the SA gold Burnstone project will be initiated during 2021.

Summary of the approved projects are as follows:

	Description	Project capex*	Steady state production p.a and costs	Employment potential	IRR	NPV* (@15% real discount rate)	Payback period
K4 project (PGMs)	• Mining both Merensky and UG2 reefs (high rhodium content) at 1.3km • R4.4 billion sunk capital invested by Lonmin • ~11.5m 4Eoz produced 50-year life of mine	~R3.9bn (US$260m) over 8 years	• ~250koz • ~R16,051/4Eoz (US$1,070/4Eoz) average operating cost	4,380 jobs	33% or 80% at spot	R3bn (US$200m) or R21bn (US$1.4bn) at spot	6 years or 4 years at spot
Klipfontein (PGMs)#	• Shallow open pit operation – UG2 reef at depth of approx. 45m • 50/50 JV with Anglo American Platinum (under the current PSA)	R66m (US$4.4m) project capital*	• ~37,000 4Eoz • ~R8,754/4Eoz (US$584/4Eoz) average operating cost	124 jobs	70% or 110% at spot	R740m (US$49m) or R2.1bn (US$140m) at spot	4 months or 2 months at spot
Burnstone	• Mining Kimberly reef to an average depth of 550m (deepest 1.05km) • Existing infrastructure with sunk capital - acquired for R1 with the Wits Gold acquisition in 2015	Project capex* of ~R2.3bn (US$153m) over 14 years	• ~138,000oz • ~R415,866/kg (US$862/oz) average operating cost	2,500 jobs	24% or 39% at spot	~R1.4bn (US$93m) or ~R3.8bn (US$253m) at spot	7 years or 6 years at spot

** Project capital exclude ORD and SIB capex. Note all Rand (ZAR) amounts disclosed have been converted at R/US$15.00*
 # Numbers disclosed represent 100% of the Klipfontein project, of which 50% is attributable to Sibanye-Stillwater

Commodity price and exchange rate assumptions

Metal price	Unit	2021	Thereafter	Spot prices (8 Feb 2021)
Platinum	US$/oz	900	880	1,117
Palladium	US$/oz	1,900	1,600	2,328
Rhodium	US$/oz	8,500	5,650	21,800
Gold	US$/oz	1,605	1,500	1,806
ZAR/USD	R/US$	15.50	15.00	15.03

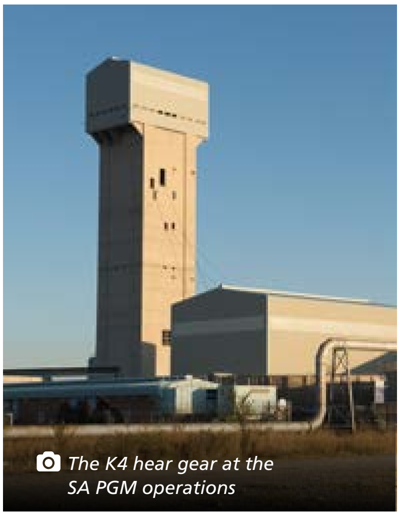
DELIVERING VALUE FROM OUR OPERATIONS AND PROJECTS

CONTINUED

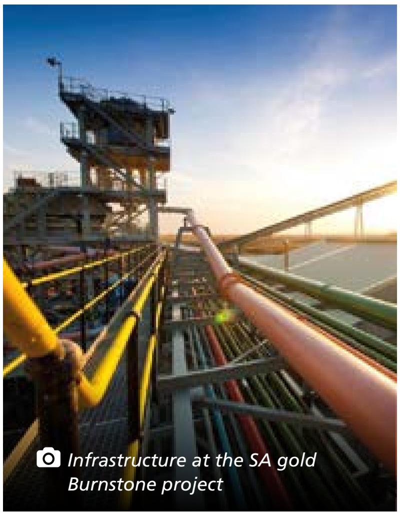
The Group also has a considerable number of projects in South Africa (at various stages) which could potentially be developed consistent with developments in the economic and regulatory environment.

	PGM and gold projects	Reserve Est (Moz)
1	Marikana K4 (Both)	13.30
2	Marikana E3D (UG2)	2.75
3	KDL Klipfontein (UG2)	0.18
4	Siphumelele 2 (Both)	2.76
5	Siphumelele 1 (UG2)	12.99
6	Marikana E4 (UG2)	6.03
7	Boschfontein (Both)	0.95
8	Kroondal 5# (UG2)	2.16
9	MK2 Decline (Both)	5.26
10	Newman (MER)	1.44
11	Saffy Deeps (UG2)	12.89
12	Pandora Deeps (UG2)	7.69
13	TURK (Both)	7.41
14	Thembelani extension (Both)	13.39
15	Bathopele Opencast (30%)	0.08
16	KDL Tailings (3 dams)	2.37
17	Baobab	5.04
18	Akanani	27.6
19	Blue Ridge	1.8
20	Marikana tailings	0.75
21	Kloof 4 Decline	0.34
22	Burnstone	2.18
23	De Bron Merriespruit	2.10
24	Bloemhoek	0.70

Feasibility complete Pre-feasibility phase Concept phase



The K4 hear gear at the SA PGM operations



Infrastructure at the SA gold Burnstone project

Notes: Circles illustrate the potential ounces, colour of the circles indicates the current status of the project (based on the Project Status legend in the top left corner); the grouping of the years reflects when the projects are envisioned to be taken to the next level from a project status point of view such as feasibility level or even to the Investment Committee for approval. Some of these projects might be developed at a later time, however, their position in the timeline is determined on the respective amount of work required.

More information about the projects in South Africa is available in the 2020 year-end results booklet available at *https://www.sibanyestillwater.com/news-investors/reports/quarterly/2020/* and the Mineral Reserves and Resources report available at: *www.sibanyestillwater.com/news-investors/reports/annual/*.

Project in Europe - Keliber lithium hydroxide (LiOH) project

In February 2021, Sibanye-Stillwater announced its entry into the battery metals space following an acquisition of a 30% stake in the Keliber LiOH project at a cost of EUR30 million. The Group has the option to increase the stake over 50% after the advance definitive feasibility has been completed in 18 to 24 months.

Keliber is expected to be the first fully-integrated lithium producer in Europe with direct access to market from Port of Kokkola into the heart of Europe. The project is located in Finland, an ideal geography rated in the top five mining jurisdictions by the Frazer Institute.

The project is at an advanced stage and currently has declared Mineral Reserves of 9.3 million tonnes with an estimated 13 years of life of mine. Based on previous estimates, first production is expected in 2024 with 15,000 tonnes of annual run rate.

More information is available at *https://www.sibanyestillwater.com/news-investors/news/transactions/keliber/*.

Projects in the Americas

The Group advances its exploration assets through strategic relationships with focused exploration companies.

Altar

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

Aldebaran Resources Inc (Aldebaran), a subsidiary of Regulus Resources Ltd, has entered into a JV and option agreement with Stillwater Canada LLC, an indirect subsidiary of Sibanye-Stillwater, to acquire up to an 80% interest in Peregrine Metals Ltd (Peregrine), a wholly-owned subsidiary of Sibanye-Stillwater, which owns the Altar copper-gold project. Sibanye-Stillwater also retains an indirect exposure to all Aldebaran assets (including the Rio Grande project) through its 19.9% shareholding in Aldebaran. Aldebaran is the operator of the JV. As at 31 December 2020, Sibanye-Stillwater's interest in Altar was 40%.

Rio Grande

The Rio Grande exploration stage project (owned and managed by Aldebaran) is a copper-gold porphyry deposit with an associated iron oxide copper-gold (IOCG) style alteration, located in north-western Argentina. The Mineral Resource of the Rio Grande deposit is reported on an attributable basis based on the Group's 19.9% shareholding in Aldebaran.

Marathon

The Marathon project is a PGM-gold-copper project, situated 10km north of Marathon, Ontario province, Canada.

Sibanye-Stillwater concluded an acquisition agreement with Generation Mining Limited (Gen Mining) in 2019 through which Gen Mining acquired a 51% interest in the Marathon project and formed an unincorporated JV with Stillwater Canada Inc, in exchange for a cash consideration of CAD$3 million and a 12.9% equity interest in Gen Mining.

Gen Mining has the option to earn up to an 80% interest through spending of CAD$10 million and preparing a preliminary economic assessment within four years of the property acquisition date, marked as 11 July 2019.

Gen Mining is the operator of the JV and has assumed all liabilities of the property. During 2020, Gen Mining increased its stake, reducing Sibanye-Stillwater's effective interest to 26%. This includes the direct interest of 19.3% in the project and indirect interest through the Group's investment in Gen Mining.

Denison

The Denison project was acquired as part of the Lonmin transaction in June 2019. The Denison project is a PGM exploration project on the Sudbury Igneous Complex (SC), approximately 30km to the west-southwest of the town of Sudbury, Canada, and includes two zones adjacent to the old workings of the Crean Hill mine (the 109FW and 9400 zones).

During 2019, a binding letter agreement with Wallbridge Mining was executed whereby Wallbridge was appointed as the operator of the revised Denison property with responsibilities including the raising of necessary funding, implementation of the business plan and management of the daily operations of Loncan. At the end of December 2020, Wallbridge owned 18% of the project and Sibanye-Stillwater owns 64.9%.

Lithium hydroxide ore from the Keliber project