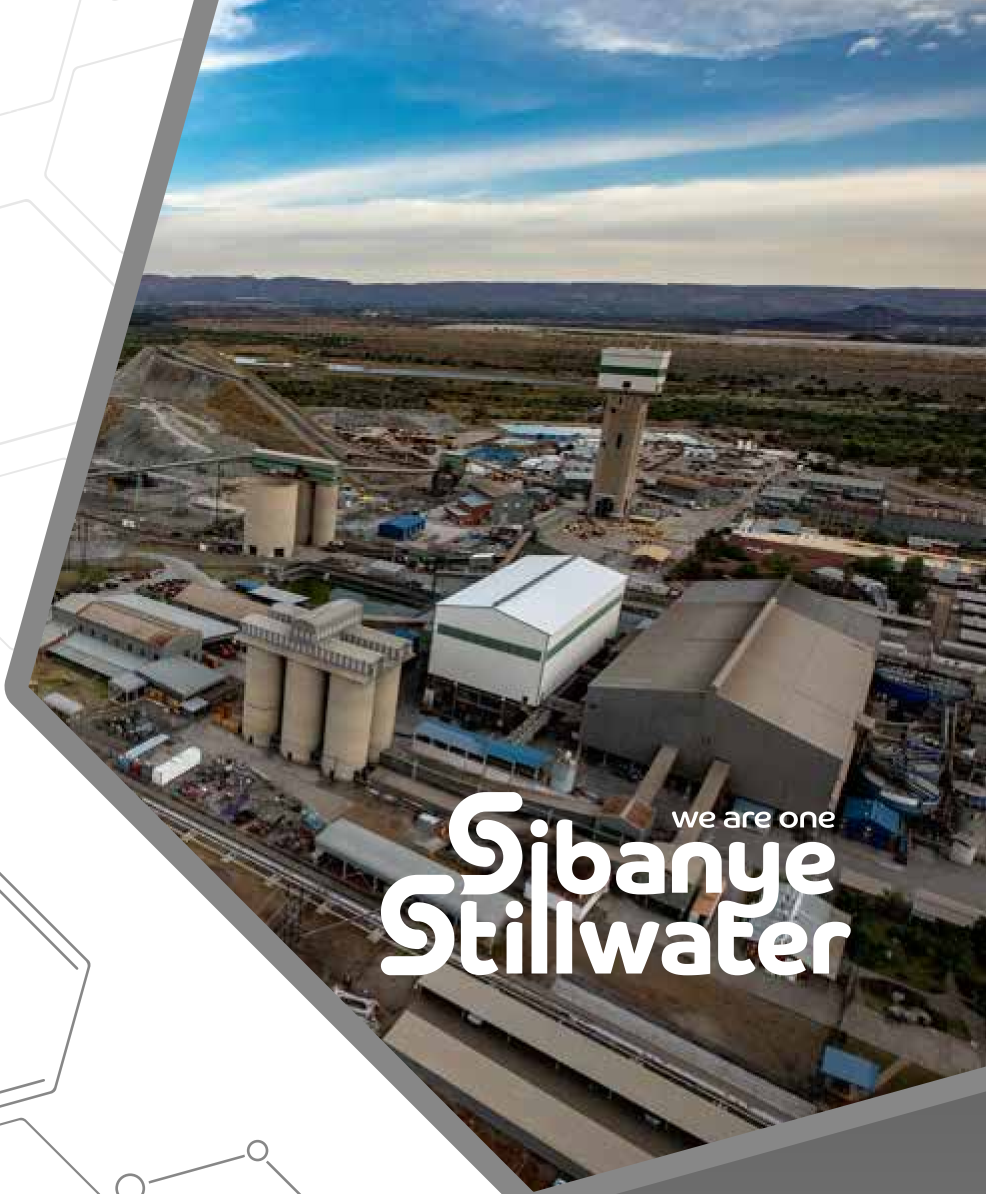
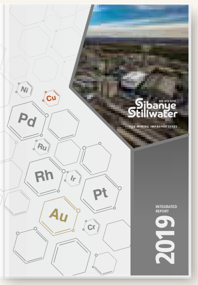
Ni Cu Pd Ru Rh Ir Pt Au Cr



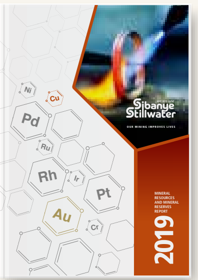
INTEGRATED REPORT 2019

OUR 2019 REPORTS

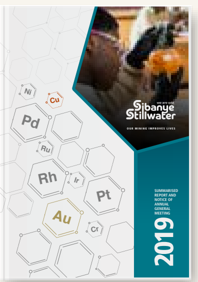
These reports cover the financial year from 1 January 2019 to 31 December 2019.



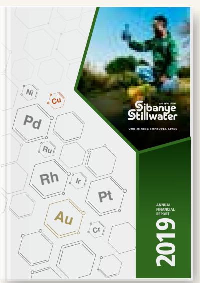
INTEGRATED REPORT 2019



MINERAL RESOURCES AND MINERAL RESERVES REPORT 2019



SUMMARISED REPORT AND NOTICE OF ANNUAL GENERAL MEETING 2019



ANNUAL FINANCIAL REPORT 2019

COMPANY FINANCIAL STATEMENTS 2019

we are one Sibanye Stillwater

Sibanye Stillwater Limited (Sibanye-Stillwater), a leading international precious metals producer, mining and processing platinum group metals (PGMs) and gold. We have a geographically diverse portfolio of operations and projects in the United States (US) and southern Africa (SA). The Group is domiciled and headquartered in South Africa.

USING THIS INTEGRATED REPORT

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

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

International Integrated Reporting Framework	Global Reporting Initiative (GRI) Standards	King Report on Corporate Governance for SA, 2016 (King IV)
International Council on Mining and Metals (ICMM)	The Johannesburg Stock Exchange (JSE) Listings Requirements	Companies Act South Africa 71 of 2008, as amended
United Nations Global Compact (UNGC)	Mining Charter and related social and labour plans	International Financial Reporting Standards (IFRS)
Sustainable Development Goals (SDGs)	World Gold Council's Responsible Mining Principles	Task Force on Climate-Related Financial Disclosures

LEGEND OF ICONS USED IN THIS REPORT

LINKS TO SUPPLEMENTARY INFORMATION

- Refers to related information elsewhere in the Integrated Report
- Refers to related information available online at the url provided
- Refers to a related fact sheet available online

STRATEGIC FOCUS AREAS

- Building a values-based culture
- Focusing on safe production and operational excellence
- Deleveraging our balance sheet
- Addressing our South African discount
- Pursuing value-accretive growth
- Environmental, social and governance (ESG)

CAPITAL RESOURCES

- HUMAN CAPITAL
- FINANCIAL CAPITAL
- NATURAL CAPITAL
- SOCIAL AND RELATIONSHIP CAPITAL
- MANUFACTURED CAPITAL
- INTELLECTUAL CAPITAL

SUPPORTING FACT SHEETS AND DOCUMENTS AVAILABLE ONLINE INCLUDE:

- Care for iMali: Taking care of personal finance
- Biomonitoring of rivers and biodiversity
- Working together: Good Neighbor Agreement (GNA)
- Generating clean energy: Beatrix methane capture and destruction project
- Combatting illegal mining
- Social and labour plans: Summary of projects in South Africa
- Environmental incidents in 2019: Level 3 and higher
- GRI Content Index 2019
- King IV Disclosure 2019
- Definitions of sustainability/ESG indicators

Online

All of our 2019 reports, together with supporting information, are available on our website at:
www.sibanyestillwater.com

DIRECTORS' STATEMENT OF ACCOUNTABILITY AND COMMITMENT

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

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

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

This integrated report, which is presented in line with the International Integrated Reporting Framework, was approved for release to stakeholders, by the Board, on 22 April 2020 and signed on its behalf by:

Dr Vincent Maphai
Chairman

Neal Froneman
CEO

Charl Keyter
CFO

Timothy Cumming
Remuneration Committee: Chairman

Harry Kenyon-Slaney
Safety and Health Committee: Chairman

Richard Menell
Risk Committee: Chairman

Keith Rayner
Audit Committee: Chairman

Jerry Vilakazi
Social, Ethics and Sustainability Committee: Chairman

We welcome your feedback

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

James Wellsted, Head of Investor Relations at:

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

CONTENTS

SECTION

01

SETTING THE SCENE

A leading international precious metals mining company

ABOUT THIS REPORT

APPROACH AND PHILOSOPHY

This integrated report, our primary annual report, describes the operational, financial and sustainable development performance and activities of Sibanye Stillwater Limited (Sibanye-Stillwater, before 24 February 2020 Sibanye Gold Limited) for the 12 months from 1 January 2019 to 31 December 2019.

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

This integrated report complies with the International Integrated Reporting Council's (IIRC's) Integrated Reporting Framework, the King IV Report on Corporate Governance for South Africa, 2016 (King IV), the JSE listing requirements, and the South African Companies Act 71 of 2008, as amended (Companies Act). Our King IV disclosure report is available online.

As we do not produce a separate sustainable development report, this integrated report is also aligned with the Global Reporting Initiative (GRI) Standards, the content index for which is available at *www.sibanyestillwater.com*. All non-financial reporting is either included in this integrated report or is available on the website, where referenced. Similarly, we do not produce separate governance and remuneration reports. Rather this information is integrated into the content of this report.

Having recently completed the International Council on Mining and Metals (ICMM) comprehensive audits throughout our operations and been accepted as an ICMM member, every care has been taken to ensure that this year's report complies with the ICMM's principles. We have also taken into account the Ten Principles of the United Nations Global Compact.

In addition, we produce a Form 20-F that is filed with the United States Securities and Exchange Commission (SEC).

MATERIALITY

Material issues are those issues most material to the business and stakeholders, and which fundamentally influence stakeholders' assessments of and decisions about our business. We identify our material issues through workshop analysis of our internal and external environments, from information contained in our Board reports, from stakeholder feedback and with the help of related international guidelines, including GRI, King IV and the IIRC's Integrated Reporting Framework. Our material issues are reviewed by management on an ongoing basis.

AUDIENCE

The principal audiences for this report are investors and shareholders. However, we recognise that there are other stakeholders who have varied and specific information requirements which are addressed in this report. This report aims to enable all stakeholders to determine whether the material issues identified will affect the sustainability of Sibanye-Stillwater's business and its ability to create and sustain value in the short, medium and long term.

DETAIL AND INCLUSIVITY

The comprehensive nature of this report reflects the Group's aim to provide sufficient, material information for the various users of the report. It is also a function of the Group not producing a separate sustainable development report, and 2019 reporting including the newly-acquired Marikana operations (previously Lonmin Plc).

SCOPE AND BOUNDARY

The scope and boundary of this report considers the Group's organisational structure (see *Corporate profile*) implemented to enhance and ensure delivery on our strategic operating objectives. Annual comparative data is provided where applicable. For the 2019 financial year, annual data is provided where possible by region, type of operation and at Group level. Where data for previous years has been restated, this is indicated.

Given the acquisition of Lonmin effective June 2019, renamed the Marikana operations, data for these is for the seven months to December 2019, unless otherwise stated.

Any material events occurring post year-end and before the date of Board approval of this report are also mentioned.

Given that our operations in southern Africa account for 83% of ounces produced, account for 97% of the workforce and the majority of the material ESG related activities occur in SA (due to the extent and nature of the operating environment in the country), the major emphasis of this report is on our activities there.

ASSURANCE

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

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

Independent external assurance provider, PwC, provided limited assurance on selected sustainable development performance indicators in accordance with the International Standards on Assurance Engagements (ISAE) 3000 (revised) and International Standard on Assurance Engagements (ISAE) 3410. PwC's Statement of Assurance can be found on page 255. The financial information in this report has been extracted or derived from the annual financial statements which have been independently audited by EY, who have not specifically audited or reviewed this report.

CORPORATE PROFILE

Sibanye-Stillwater's diverse portfolio includes:

Two **PGM** mining operations and a PGM recycling business and metallurgical facility in the **United States**, and five PGM mining operations in **southern Africa** with associated infrastructure, plant, equipment and smelting and refining capacity

Four **gold operations** and several gold projects in South Africa

Several PGM projects in South Africa

Various copper, gold and PGM **exploration properties** in North and South America

SALIENT FEATURES

Leading global recycler and processor of spent PGM catalytic converter materials

World's largest primary producer of platinum and rhodium, and the second largest producer of palladium [3]

Listed on the **Johannesburg** and **New York** stock exchanges

Top tier gold producer, ranking third globally, on a gold-equivalent basis

We also produce iridium, ruthenium, chrome, copper and nickel as co-products and by-products

IN 2019

PRODUCED
2.2Moz
of PGMs and **0.9Moz** of gold

LEVERAGE REDUCED TO
1.25X
net debt adjusted: EBITDA [1]

EMPLOYED
84,521
people

11 million
fatality free shifts [2]

MARKET CAPITALISATION OF
R96 billion
(US$6.6 billion) [4] at 31 December 2019

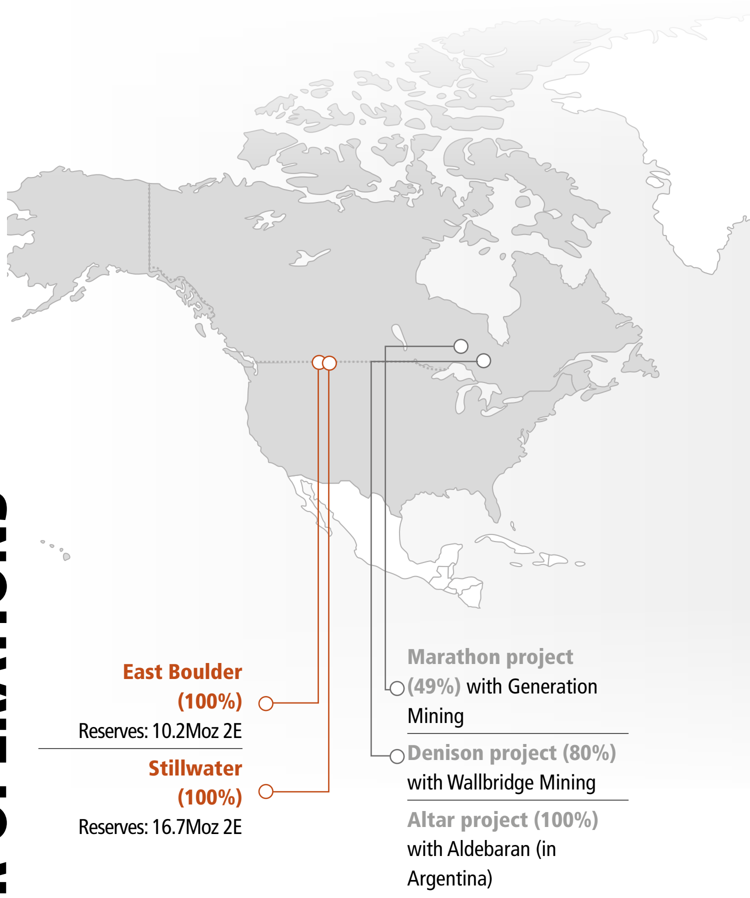
[1] *The Group reports adjusted earnings before interest, taxes, depreciation and amortisation (EBITDA) based on the formula included in the facility agreements for compliance with the debt covenant formula. For a reconciliation please refer to the consolidated financial statements, note 26.9: capital management, available on https://www.sibanyestillwater.com/news-investors/. The 1.25x includes Marikana for 12 months as per the covenant definition*

[2] *Achieved on 11 March 2020 at the SA gold operations*

[3] *Statistics as per 2018* [4] *Exchange rate at US$/14.00*

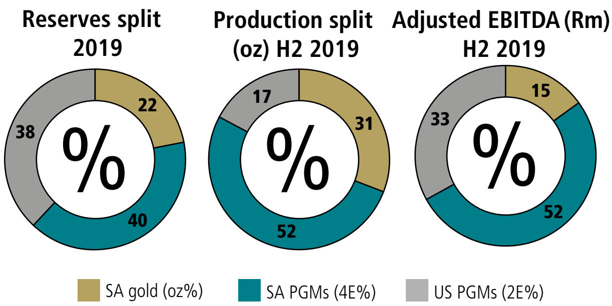
LOCATION OF OUR OPERATIONS

AMERICAS ASSETS



US PGM OPERATIONS

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



OUR ESG CREDENTIALS

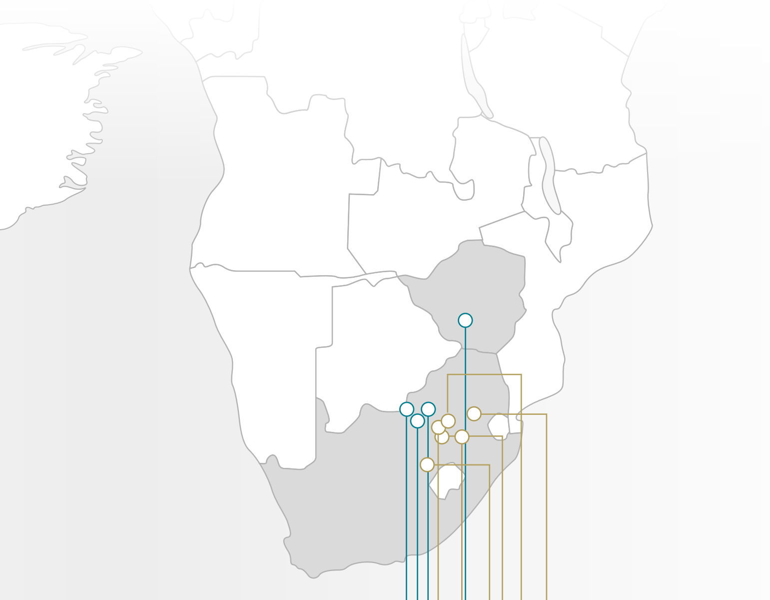
The indices in which we are currently included:

FTSE4Good

FTSE/JSE Responsible Investment

Bloomberg Gender-Equity Index

SOUTHERN AFRICAN ASSETS



SA PGM

Mimosa (50%)
Reserves: 1.7Moz 4E*

Marikana (95.25%)
Reserves: 9.2Moz 4E

Rustenburg (100%):
Reserves: 16.1Moz 4E

Kroondal (50%)
Reserves: 1.2Moz 4E*

Various projects
Resources: 86.8Moz 4E

SA GOLD

Cooke surface (100%)
Reserves: 0.1Moz Au

Kloof (100%)
Reserves: 4.5Moz Au

Driefontein (100%)
Reserves: 2.6Moz Au

DRDGOLD (50.1%)
Reserves: 2.2Moz Au (38.05%)*

Beatrix (100%)
Reserves: 1.5Moz Au

Various projects
Resources: 44.3Moz Au;
Reserves: 4.5Moz Au

* *Attributable*

SA PGM OPERATIONS

Our processing facilities include concentrators, and following the Lonmin acquisition, a smelter complex together with base and precious metals refineries.

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

SA GOLD OPERATIONS

Our processing facilities include six metallurgical gold plants.

Post year-end, Sibanye-Stillwater increased its interest in DRDGOLD Limited, a leader in the retreatment of gold tailings, from 38.05% to 50.1%.

OUR PURPOSE, VISION AND STRATEGY

OUR PURPOSE
Our mining improves lives

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

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

Our **CARES** values – commitment, accountability, respect, enabling and safety – are the foundation of all that we do, the decisions we make and how we conduct our business.

These values (the roots of our tree) support safe operations, enable growth, underpin our business strategy, promote competitiveness and success, and guide our stakeholder engagement. Embedded in all that we do, our values are continuously reinforced, by communication, education and training.

Our vision is represented by the indigenous South African umdoni tree, where the trunk of the tree (our workforce) denotes the strength of the Group and the leaves on the branches our stakeholders. The tree's seeds and fruits signify the value that our success will bring to stakeholders.

OUR LEADERSHIP

OUR BOARD

CHAIRMAN

1

DR VINCENT MAPHAI (68)
BA (Hons), BPhil (cum laude), MAPhil, PhD, Advanced Management Programme, Finance Certificate

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

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

EXECUTIVE DIRECTORS

2

NEAL FRONEMAN (60), Chief Executive Officer
BSc Mech Eng (Ind Opt), BCompt, Pr Eng

Appointed 1 January 2013

Chairman: Executive Committee
Member:
- Risk Committee
- Safety and Health Committee

3

CHARL KEYTER (46), Chief Financial Officer
BCom, MBA, ACMA and CGMA

Appointed 9 November 2012

Member: Executive Committee

INDEPENDENT NON-EXECUTIVE DIRECTORS

4

TIMOTHY CUMMING (62)
BSc (Hons) (Engineering), BA (PPE), MA

Appointed 21 February 2013

Chairman: Remuneration Committee
Member:
- Audit Committee
- Risk Committee
- Social, Ethics and Sustainability Committee

5

SAVANNAH DANSON (51)
BA (Hons) Communication Science and Finance, MBA, Strategic Planning and Finance

Appointed 23 May 2017

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

6

HARRY KENYON-SLANEY (59)
BSc (Hons) (Geology), International Executive Programme

Appointed 16 January 2019

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

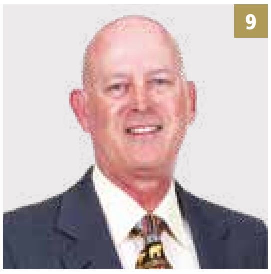
As at 31 December 2019, our 11-member Board was led by an independent non-executive chairman.

Post year-end*:
- Rick Menell was appointed lead independent director
- Dr Elaine Dorward-King was appointed as independent non-executive director on 27 March 2020

** Two non-independent non-executive directors were appointed on 1 January 2020, representing Gold One Group Limited, but resigned on 27 March 2020*

Note: For full profiles of the directors, please go to
https://www.sibanyestillwater.com/about-us/leadership/

OUR BOARD CONTINUED



Detailed curriculum vitae of Board members are available on the corporate website at *www.sibanyestillwater.com*

18%
of Board members are female*

45%
of Board members are historically disadvantaged persons (HDPs)*

* *Information represented as at 31 December 2019. Female representation will be higher in 2020 at 25% as a female director was appointed on 27 March 2020*

INDEPENDENT NON-EXECUTIVE DIRECTORS (continued)

RICHARD MENELL (64)
MA (Natural Sciences, Geology),
MSc (Mineral Exploration and Management)

Appointed 1 January 2013.

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

NKOSEMNTU NIKA (61)
BCom, BCompt (Hons), Advanced Management Programme, CA (SA)

Appointed 21 February 2013.

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

KEITH RAYNER (63)
BCom, CTA, CA (SA)

Appointed 1 January 2013.

Chairman: Audit Committee
Member:
- Remuneration Committee
- Risk Committee
- Social, Ethics and Sustainability Committee

SUSAN VAN DER MERWE (65)
BA

Appointed 21 February 2013.

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

JERRY VILAKAZI (59)
BA, MA, MBA

Appointed 1 January 2013.

Chairman: Social, Ethics and Sustainability Committee

Member:
- Nominating and Governance Committee

DR ELAINE DORWARD-KING (62)
BSc, PhD

Appointed 27 March 2020.

OUR LEADERSHIP CONTINUED

EXECUTIVE MANAGEMENT

The executive committee (our prescribed officers), meets regularly to discuss, plan and make decisions on the strategic and operating issues facing Sibanye-Stillwater. As at 22 April 2020, the committee was made up as follows:

1 **NEAL FRONEMAN (60)**
Chief Executive Officer

2 **CHARL KEYTER (46)**
Chief Financial Officer

3 **ROBERT VAN NIEKERK (55)**
EVP: SA PGM operations

4 **CHRIS BATEMAN (56)**
EVP: US PGM operations

5 **SHADWICK BESSIT (57)**
EVP: SA gold operations

6 **HARTLEY DIKGALE (60)**
EVP: Legal and compliance

7 **DAWIE MOSTERT (50)**
EVP: Organisational growth

8 **THEMBA NKOSI (46)**
EVP: Corporate affairs

9 **WAYNE ROBINSON (57)**
EVP: Group technical

10 **RICHARD STEWART (44)**
EVP: Business development

EVP: Executive vice president

Detailed curriculum vitae of members of executive management are available on our website at *https://www.sibanyestillwater.com/about-us/leadership/*

HISTORY – OUR VALUE CREATION JOURNEY

Since its initial establishment in 2013, Sibanye-Stillwater has diversified – geographically and by metal produced – from a single commodity, South African gold mining company to become an internationally competitive, diversified precious metals producer of gold and the full suite of PGMs.

OUR VALUE CREATION JOURNEY

		MARKET CAP*
2013	• Sibanye Gold Limited established when Gold Fields Limited unbundled its South African gold assets – Kloof, Driefontein and Beatrix • Listed on the Johannesburg and New York stock exchanges • In August 2013, the Cooke operations were acquired from Gold One	R10 billion (US$1.2 billion)
2014-2015	• Wits Gold acquired, which included the Burnstone project and other projects in the Free State province of South Africa • Implemented our unique cost optimisation and operating model to: – improve mining flexibility, quality of mining, reserves and mine life – reduce debt/gearing – deliver consistent, industry-leading returns	R21 billion (US$1.3 billion)
2016	• Initial entry into the PGM sector – acquired the following assets in SA: – Kroondal, Mimosa and Platinum Mile (April) – Rustenburg operations (November)	R24 billion (US$1.2 billion)
2017	• In May 2017, acquired the Stillwater Mining Company and its assets in Montana, in the US • Rebranded as Sibanye-Stillwater	R34 billion (US$2.8 billion)
2018	• Acquired a 38.05% stake in DRDGOLD, a world leader in the retreatment of gold tailings – entailed the vending of certain surface gold tailings facilities and processing assets into that company	R23 billion (US$1.6 billion)
2019	Acquired: • SFA Oxford, a leading metal market analytical consulting company and globally recognised authority on PGMs (February) • Full ownership of Lonmin's assets – the Marikana operations, associated processing and smelter plants, and the base and precious metals refineries in South Africa	R96 billion (US$6.6 billion)
2020	• Increased holding in DRDGOLD from 38.1% to 50.1% on 22 January • Completed an internal restructuring resulting in Sibanye Gold Limited becoming a subsidiary of the new holding and listed company, Sibanye Stillwater Limited. Ticker codes on the JSE changed from SGL to SSW and the ADRs on the NYSE changed from ticker SBGL to SBSW • In March 2020, the impact of COVID-19 on global markets also impacted the Sibanye-Stillwater operations and share price	

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

HOW WE PERFORMED – A SUMMARY

HOW WE PERFORMED

FINANCIAL PERFORMANCE

- **44%** increase in revenue to **R73bn (US$5bn)**
- **R433m (US$30m)** profit for 2019 (2018: loss of R2.5 bn/US$191m)
- **79%** year-on-year increase in adjusted EBITDA to record **R15bn (US$1bn)**
- **R6 billion** revolving credit facility (RCF) refinanced in October 2019 through new R5.5 billion RCF

See pages 60-67

DELIVERING VALUE FROM OPERATIONS, PROJECTS AND TECHNOLOGY

- **2.2Moz** 4E and 2E PGMs mined production (2018: 1.8Moz)
- Gold produced: **0.9Moz** (2018: 1.2Moz)
- **R50m (US$3.44m)** spend on research and development (2018: R19m/US$1.44m)
- **Optimising processes to ensure cost-efficient operations**

See pages 127-137

MINERAL RESOURCES AND MINERAL RESERVES – SUMMARY

- **84.2Moz** 2E and **304.8** 4E PGM Mineral Resources (2018: 83.8Moz; 120.5)
- **98Moz** Gold Mineral Resources (2018: 97.7Moz)
- **26.9Moz** 2E and **28.1** 4E PGM Mineral Reserves (2018: 25.6 Moz; 20.4)
- **15.4Moz** Gold Mineral Reserves (2018: 16.6Moz)
- **18,712Mlb** Copper Mineral Resources (2018: 18,796Mlb)
- **78.7Mlb** Uranium Mineral Resources (2018: 78.7Mlb)

See pages 232-244

ENVIRONMENTAL FACTORS

MINIMISING THE ENVIRONMENTAL IMPACT

Group Scope 1 and 2 carbon emissions declined by 3.5% from 2018 to 2019*

'A' CDP score achieved for climate change, one of only 179 companies globally and the only SA company

Zero Level 4 and above environmental incidents

22% DECREASE IN CONSUMPTION OF PURCHASED WATER*

* *Excluding Marikana operations*

See pages 202-225

Tailings storage facility at the SA PGM operations

SOCIAL FACTORS

SUPERIOR VALUE FOR THE WORKFORCE

Workforce of **69,450** permanent employees and **15,071** contractors	**SA operations invested R744 million and US operations, US$333,000,** in HR training and development	**Launched the culture growth programme to unite all on a shared values-based culture**

See pages 138-163

ENSURING SAFE PRODUCTION

FIFR 0.04 (2018: 0.16)	**LTIFR 5.23** (2018: 5.89)	**SIFR 3.03** (2018: 3.70)	**TRIFR 3.17** (2018: 2.69)

Ongoing focus on safe production resulted in a marked improvement in safety performance – zero fatalities at the SA gold operations

See pages 164-173

OCCUPATIONAL HEALTH AND WELL-BEING

131 silicosis cases reported (2018: 165)	**553 tuberculosis cases reported** (2018: 539)	**355 noise-induced hearing loss cases reported** (2018: 243)

A health system based on the World Health Organization's guidelines

See pages 174-188

SOCIAL UPLIFTMENT AND COMMUNITY DEVELOPMENT

SA operations invested **R1.6** billion in socio-economic development, while US operations spent US$398,567 on philanthropic activities	**SA operations spent R14.5** billion (74% of total discretionary spend) with HDP [2] businesses	**A socio-economic impact evaluation of the US operations showed positive results; a parallel study in SA is underway**

See pages 190-201

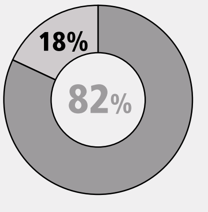
[1] *International Council on Mining and Metals*

[2] *Historically disadvantaged persons*

GOVERNANCE FACTORS

An ESG sub-committee of the Group Executive Committee was appointed	**Successful growth of acquisitions; R1.2 billion of annualised synergies by end 2020 from Marikana integration**	**Sibanye-Stillwater gained membership of the ICMM [1] in February 2020**

BOARD CHARACTERISTICS



- Independent non-executive directors
- Executive directors

Board and Exco visit DigiMine at Wits

GOVERNANCE AND RESPONSIBLE LEADERSHIP

- An automated governance framework is being developed
- Dr Vincent Maphai joined as the new Chairman of the Board
- Sustaining an ethical culture: two board sub-committees oversee compliance of ethical practices

SECTION

02

WHAT DRIVES US

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

DELIVERING ON OUR STRATEGY

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'.**

Our strategic focus areas for 2019 were largely unchanged from the year before, with the focus on the same five strategic focus areas as for 2018. These were further strengthened by a sixth strategic focus area, embedding environmental, social and governance (ESG), underpinning the way we do business and deliver on our overall strategy.

DELIVERING ON OUR STRATEGY CONTINUED

Strategic focus areas – rationale, delivery and intent

Strategic focus area – description	Contribution to our success	Strategic delivery 2019	Performance rating	Future focus*
1. Building a values-based culture	• Instilling a values-based, ethical organisational culture to provide a solid foundation to enable appropriate values-based decision making and conduct of our business • Establishing our values as the primary driver of our decisions and actions creates our distinctive identity as an organisation, facilitating cohesion and unity of purpose under the banner of 'We are one' • A strong values-based culture is the foundation on which a high-performance organisation is constructed	• Updated Group leadership architecture delivering dedicated focus on operating segment strategies structured to optimise value creation • Programme launched to strengthen future ready leadership capability • Roadmap prepared for roll out of a values-based organisational culture • Inclusive process launched to define behaviours that will be encouraged or discouraged to support the desired values-based culture	✓	• Strengthen the future ready leadership capability of the Group in line with our values • Advance the culture growth programme to position our values as central to our decisions and behaviour • Develop leadership capacity and capability to set an example and motivate
2. Safe production and operational excellence	• Safe production and operational excellence (improved efficiencies and productivity) are essential to the cost-effectiveness and sustained viability of our business • Maintaining continuous improvement in safety while maintaining a competitive position on the global cost curves for the commodities we mine, is the engine room that delivers superior operational and financial results on a sustainable basis and drives our business strategy	• Health and safety strategy continuing to sustain overall improvement with exceptional performance from the SA gold operations including a fatality free year and 11 million fatality free shifts on 11 March 2020 • SA gold operations restructured for financial viability providing 2020 window to address non-value adding costs for longer term sustainability • Ongoing steady production delivery sustained from founding SA PGM operations (Rustenburg and Kroondal) • Marikana (previously Lonmin) integration substantially complete with operations restructured for financial sustainability • Operational and technical challenges that have affected the safe production build up at the US PGM operations being addressed	✓✓	• Effectively execute Group safety improvement plan in each operating segment • Maintain safe production effectiveness improvements, including digitalisation, at each operating segment and SA integrated services • Configure SA gold operations for safe delivery of profitability, conducive to sustainable operations from 2021 onwards • SA PGM Marikana operations delivering safe production and cost effectively in line with expectations of synergies arising from the restructured district footprint • Realise enhanced value through optionality available in our SA PGM processing, smelting and refining assets • Enhance safe production delivery following establishment of SA Integrated Services established for cost effective delivery of services • Safely deliver Blitz production ramp up according to revised target at US PGM operations

✓✓ above target ✓ in line with expectations ✗ more work to be done

** Future focus areas may be impacted by the global impact of Coronavirus (COVID-19)*

Strategic focus areas – rationale, delivery and intent continued

Strategic focus area – description	Contribution to our success	Strategic delivery 2019	Performance rating	Future focus*
3. Deleveraging our balance sheet	• Temporarily elevated leverage was consciously assumed to secure a high-quality international presence in the PGM industry during a low phase of the commodity price cycles • A short-term focus on deleveraging our balance sheet to a target level of less than 1x net debt:adjusted EBITDA was virtually concluded by end of 2019 • While ongoing servicing and reduction of debt remains a priority, the focus is expected to shift to apportioning cash flows from operations to deliver value to shareholders and support the strategic growth and sustainability of the business	• Elevated palladium and rhodium prices with a constructive gold price supported by improved production delivery in H2 2019 enabled deleveraging ahead of the expected trajectory to 1.25x[1] by year end from 2.5x the previous year • Covenant ratios retained within levels agreed with lenders • Settlement of the US$169m Lonmin prepayment arrangement in July 2019 resulting in a saving of approximately US$15m (R210m) per year • Marathon sale agreement with Generation Mining Ltd concluded with meaningful economic participation retained in the resource	✓✓	• Given robust commodity prices and a more stable operating outlook at the start of 2020, accelerated deleveraging was expected but lockdown in SA due to COVID-19 will adversely impact expectations • Target of US$1 billion gross debt
4. Addressing our South African discount	• With a substantial South African operating footprint and primary listing on the JSE, concerns on South Africa's fiscal and political stability and the factors that inhibit business effectiveness, result in a substantial risk discount being assigned to our company • Securing a more conducive policy and regulatory environment for effective business and safe production operations represents a critical imperative to enhance global competitiveness of our company and our country with resultant social and economic benefits for all stakeholders	• Concerted advocacy by organised business launched in support of decisive adoption of economic policy to promote competitiveness and growth starting to yield constructive indications • Increasing evidence of collective will to address South Africa's electricity supply crisis and adopt responsible fiscal policy • Legal processes pursued successfully to prevent imposition of irregular value-destructive regulation • Traction being secured on collaborative social partnerships in support of socio-economic development of our host communities • Strategy defined to address critical factors that affect our company's global investment and credit rating	✗	• Play a lead role in business advocacy to influence government towards adoption of policy, regulation and state services that promotes business confidence, competitiveness and growth • Social compacts or formalised cooperative relationships in place supported by trust building with stakeholders in our major mining districts

✓✓ above target ✓ in line with expectations ✗ more work to be done

** Future focus areas may be impacted by the global impact of Coronavirus (COVID-19)*

[1] Calculated based on the covenant definition whereby 12 months of Marikana has been included

DELIVERING ON OUR STRATEGY CONTINUED

Strategic focus areas – rationale, delivery and intent continued

Strategic focus area – description	Contribution to our success	Strategic delivery 2019	Performance rating	Future focus*
5. Pursuing value-accretive growth based on strengthened equity rating	• To sustain competitiveness in the longer term in dynamic commodity markets, continuing strategic growth of the company is essential to enhance the balance and quality of our diversified geographic and commodity footprint and to maintain optimal relevance to the evolving market requirements for precious and industrial metals	• Finalised acquisition of Lonmin and its integration into Sibanye-Stillwater as the Marikana operation – together with the transition of the Rustenburg operation to toll processing, this established our mine-to-market PGM presence in South Africa • Leverage position sufficiently robust to enable exercise of option to increase stake in DRDGOLD to 50.1% through use of cash • Ongoing work being performed on market dynamics relating to battery and technology metals • Corporate structure rationalised to create optionality for strategic growth	✔✔	• Define strategy to grow our international gold portfolio • Crystallise a roadmap for entry into those battery and technology metals that are of highest strategic relevance
6. Embedding ESG excellence in the way we do business	ESG aspects of our performance are becoming increasingly critical in how companies are evaluated by all stakeholders. Exemplary ESG credentials are necessary to sustain a licence to operate as well as to maintain a strong investability rating	• Supportive relationships sustained with institutional lenders, investors and offtakers among other stakeholders, through confidence in our ESG credentials • Positive findings obtained through assurance under responsible mining codes and standards including the ICMM principles and the World Gold Council Responsible Gold Mining Principles (RGMPs)	✔	• Effective delivery of the strategy for ESG performance enhancement • Meet the phased accreditation and certification requirements of ICMM, WGC and Together for sustainability (TfS) • Assurance of the SA gold operations of the WGC's RGMPs • Effectively engage with stakeholders around our ESG strategy and performance

✔✔ above target ✔ in line with expectations ✘ more work to be done

** Future focus areas may be impacted by the global impact of Coronavirus (COVID-19)*

OUR EXTERNAL BUSINESS AND OPERATING ENVIRONMENT

Our ability to create value depends on how well we navigate the strategic landscape in which we conduct our business.

There are a broad range of factors – political, economic, social, technological, legal and environmental that are frequently referred to as the PESTLE framework – in our global, national and local external environment that shape our strategy and influence our success. These factors continually present new opportunities to grow the impact of our business, while requiring us to adapt with agility in order to remain relevant to stakeholder requirements. Our strategy is geared to capitalise on opportunities that present themselves while managing the strategic risks to our business.

In the following sections, we have isolated some of the main factors that are relevant to our business and inform our strategy. We have also linked the impact to specific opportunities and risks which are disclosed on pages 31 and 32.

GLOBAL MACRO-ECONOMY AND COMMODITY MARKETS

The global economy and geo-political factors have a marked influence on the supply and demand fundamentals of the commodities we produce and consequently, their prices. While strong global economic growth boosts automotive, industrial and jewellery demand for the PGMs that we produce as consumer confidence increases, gold is to some extent countercyclical finding favour as a safe haven asset during periods of economic distress and geopolitical volatility.

Prospects for a slowdown in global economic growth in 2020 have increased due to various factors, including, most recently, the COVID-19 pandemic. During March 2020, the Organisation for Economic Co-operation and Development (OECD) projected that global growth could decrease to 1.5% in 2020 due to the COVID-19 pandemic, with recent developments indicating that the effects on global economic activity may be more substantial. Other factors affecting this forecast included trade-related political tension between the United States and China, increasing political tensions in the Middle East and continuing uncertainty over the long-term impact of Brexit, although it should be noted that several of these issues appear to be approaching resolution.

As many countries continue to pursue interest rate tightening cycles, the Federal Reserve in the United States cut interest rates three times in 2019 to counter the effects of the trade war with China and slowing domestic growth and, in March 2020, cut rates by 0.5% to counter the negative impact of COVID-19 on growth. This increases the relative attractiveness of gold as a traditional safe haven investment, which is a positive factor for the US dollar price of gold.

On 27 March 2020, Moody's rating agency downgraded South Africa's rating from Baa3 to Ba1, with a negative outlook. Moody's cited the unprecedented deterioration in the global economic outlook caused by the rapid spread of COVID-19, which is expected to exacerbate South Africa's economic and fiscal challenges and will complicate the emergence of effective policy responses.

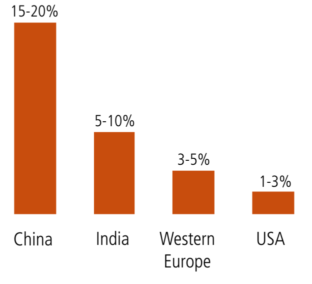
Impact (Related risk: 3; Related opportunities: 1 and 2)*

While slower economic growth implies a more subdued to negative outlook for global automobile demand, an increase in autocatalyst loadings is expected in order to meet tightening global emissions regulations. This is projected to result in continued demand for PGMs (refer to graphs below).

Tightening emission standards underpinning demand to offset reduced vehicle production*

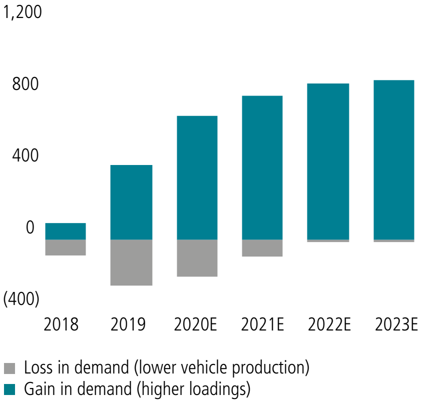
Average PGM loadings per vehicle, change in 2019 (%)

Expected increase in palladium loadings in 2019 due to stricter emission regulations and introduction of real driving emissions (RDE) despite engine downsizing



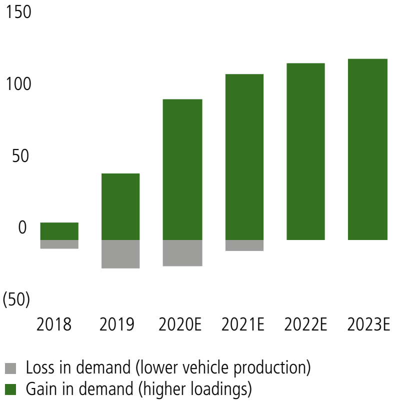
Source: LMCA, IHS, Marklines, BASF Company data
Notes: Light duty vehicles (up to 6 tons)

China palladium demand (koz)



Source: SFA Oxford

China rhodium demand (koz)



Source: SFA Oxford

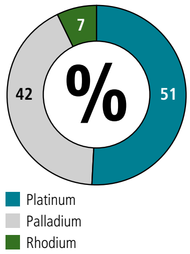
** Before the impact of COVID-19*

OUR EXTERNAL BUSINESS AND OPERATING ENVIRONMENT CONTINUED

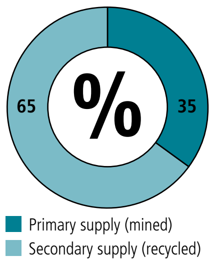
Furthermore, a further deterioration in global growth and demand for PGMs due to COVID-19 is likely to be offset by supply disruption from SA, resulting from processing issues from March 2020 at Anglo American Platinum and the subsequent lockdown in SA. While substitution of palladium by platinum could potentially assist in better matching the PGM demand profile with production ratios, autocatalyst formulations must meet a complex set of technical testing and certification requirements, resulting in a relatively longer time to market. BASF's tri-metal catalyst, the development of which was co-funded by Sibanye-Stillwater, will fulfil an important role in managed substitution with initial impact expected from 2022 (for more information, refer to the joint media release issued on 10 March 2020 available on (*https://www.sibanyestillwater.com/news-investors/news/news-releases/*).

Overall, we are confident that, despite a slowdown in global economic growth, demand fundamentals remain intact to support robust pricing for the basket of commodities that we mine, although an expected recovery in the platinum price may be delayed. Palladium and rhodium are used almost exclusively in autocatalysts for the purposes of emissions control. Their price is therefore underpinned by robust demand.

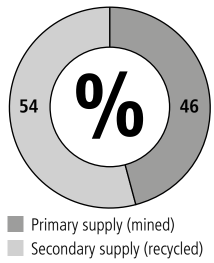
Group 3E PGM production H2 2019



2019 platinum supply US PGM operations



2019 palladium supply US PGM operations



Strategic response

Our diversified production profile with strong exposure to metals in structural deficit and the countercyclical market fundamentals for the basket of metals we produce provide stability that is expected to mitigate the risks associated with a potential slowdown in global economic growth. We remain cognisant of the imperative to secure a healthy match between the PGM supply and demand baskets to the extent that we are sponsoring activities that aims at enabling partial substitution of palladium by platinum in gasoline autocatalysts and supporting the work of the Platinum Guild International (PGI) to restore the market for platinum jewellery. We continue to be an active member of the World Gold Council, supporting its initiatives where required.

Relative to its peers, Sibanye-Stillwater has a production prill split (refer to graph on top right of the page) that best reflects global demand. In addition, Sibanye-Stillwater is one of the world's leading recyclers of PGMs. Recycling plays an increasingly important role in ESG.

Our understanding of the PGM fundamentals led to transformational, apposite PGM acquisitions to establish a sustainable mining company, with a unique commodity mix and global geographic presence.

A platinum ingot produced at our Precious Metals Refinery in SA

MARKET FUNDAMENTALS BY METAL*

Platinum – preparing for a recovery

- Despite a surplus in the platinum market in 2019, the platinum price was largely range bound between US$800/oz and US$900/oz. The average platinum price for the year was US$869/oz versus US$884/oz in 2018, a year-on-year decline of 2%. Increased investment demand in late 2019 and early 2020 saw the platinum price increasing to over US$1,000/oz, although the increasing risk of a global economic slowdown has resulted in the price pulling back.

Demand

- Gross autocatalytic demand is well supported at 2.9Moz
- Demand was boosted by record ETF purchases (investment demand) which increased by around 1Moz in 2019
- Challenges being experienced in the Chinese jewellery market, the largest platinum jewellery market, with economic growth in China forecast to continue to decline to lowest levels in many years
- Initial indications of a slowing in the decline of diesel vehicles sales in Europe
- Use of platinum in heavy duty diesel vehicles continues to rise on introduction of stricter emissions legislation
- The price differential between platinum for palladium is likely to incentivise substitution in autocatalysts in coming years

Supply

- In the absence of significant capital investment, supply from South Africa is likely to decline gradually. With limited growth expected in primary and secondary supply, the surplus is likely to decline in coming years reaching balance and marginal deficits from approximately 2023
- Longer-term, supply is forecast to decline by 1Moz by 2028, should no new production from significant projects/mines come on line, as mature shafts in South Africa reach the end of their operating lives

Palladium – to remain in sustained deficit

- The average palladium price for 2019 was US$1,546/oz versus US$1,036/oz in 2018 – an increase of 49% year-on-year
- The price was driven by an ongoing fundamental market deficit. Market features include high lease rates, backwardation in the price of palladium futures and lower-than-normal inventory stocks, all indicating a sustained shortage with the price expected to continue to be well supported

Demand

- The market deficit is expected to continue until 2025
- Automotive demand in 2019 was boosted by relatively stable gasoline vehicle demand and higher autocat loadings. Declining auto sales in China have been offset by the introduction of the more stringent China 6 standards for vehicle emissions
- A slowdown in global economic growth could dampen demand, but a sustained deficit will provide price support

Supply

- In the long term, it is likely that platinum will partially substitute palladium in autocatalysts, resulting in demand moderating and the market deficit narrowing
- New primary supply, largely from Russia is long dated, building up from 2023 to 2027
- Increasing secondary supply is not sufficient to fill the deficit

** Before impact of COVID-19*

OUR EXTERNAL BUSINESS AND OPERATING ENVIRONMENT CONTINUED

MARKET FUNDAMENTALS BY METAL* CONTINUED

Rhodium – the most precious of them all

- The rhodium price has outperformed all commodities over the past 12 months – the average price for 2019 was US$3,709/oz, up 67% from US$2,218/oz in 2018
- The elevated rhodium price has been a critical component of the increase in the rand PGM basket price, which has restored profitability to the industry

Demand

- Gross automotive demand for rhodium expected to remain robust, boosted by more stringent nitrogen oxides (NOx) emission standards in Europe and in China, resulting in a sharp increase in rhodium autocat loadings
- Consequently, the outlook for rhodium remains positive with demand forecast to increase to more than 1Moz in the next five years
- Technically more difficult to substitute rhodium with other PGMs, requiring significant loadings of palladium which is also in deficit

Supply

- Ongoing deficit forecast – primary supply pressure given chronic underinvestment in rhodium-rich deposits in favour of palladium-rich deposits in South Africa (the northern limb) and in Russia
- Sibanye-Stillwater is the largest producer of rhodium in the world, with our PGM production basket having a relatively high rhodium content relative to our peers
- Rhodium supply is forecast to decline at a faster rate than other metals due to lack of capital investment on rhodium rich (UG2) projects

Gold

- The average gold price for the year was US$1,393/oz, the highest since 2013, and close on 10% higher than the US$1,268/oz recorded for 2018

Demand

- Supporting demand has been robust central bank demand, with Russia, Turkey and Kazakhstan being the largest purchasers. According to the WGC, central banks purchased 374.2t of gold, 57% more year-on-year and the highest since 2014
- Financial market uncertainty, a low-interest rate environment in the global economy, and increased speculation will boost investment demand
- This should more than compensate for declines in consumer demand for gold as a result of weaker economic growth and price volatility
- Structural reforms in India and China are expected to support long-term demand
- Increasing geo-political concerns will boost demand for gold as a safe-haven asset

Supply

- Mine production accounts for the largest part of gold supply – typically 75% each year. However, annual demand requires more gold than is newly mined and the shortfall is made up from recycling. Recycling is the source of gold supply that is most immediately responsive to the gold price and economic shocks. Most of the recycled gold – around 90% – comes from jewellery, with gold extracted from technology providing the remaining 10%
- Total supply was slightly higher in 2019 – up 2% year on year to 4,776t. This growth was attributable to the price performance of gold over the year, primarily through its impact on recycling, but also on net hedging to a certain extent. Mine production fell by 1% year on year to 3,464t the first year on year decline in output since 2008. A sharp increase in gold recycling to 1,304t, its highest level since 2012 (+11% year on year), helped boost higher total supply. Modest net producer hedging – the first year of net hedging since 2016 – also contributed to overall supply
- Gold mining and its associated activities do not respond to price changes quickly. There is usually a very long lead time between exploring and finding new gold deposits and mines entering into production. As such, supply is not anticipated to increase in 2020 despite the improved price outlook

** Before impact of COVID-19*

ESG – AN INCREASINGLY CRITICAL STAKEHOLDER IMPERATIVE

Related risks 2, 4, 5 and 10; related opportunity: 5

Sustaining our licence to operate is increasingly dependent on meeting stakeholder expectations for responsible operations that is typically captured in an environmental, social and governance (ESG) framework. Increasing pressure is being experienced from investors, lenders, the commodity markets, governments, and social and environmental activist groupings to meet expected standards. This has progressed to the extent that, in August 2019, a declaration was issued by the Business Round Table (an association of CEOs of nearly 200 of top companies in the United States) which affirmed that recognising the expectations of all stakeholders now outweighs shareholder primacy as a business ethos. It is being increasingly recognised that sustainable delivery of strong financial returns to shareholders is dependent on companies securing legitimacy through meeting the expectations of all stakeholders and aligns with Sibanye-Stillwater's intended business ethos as expressed through our *Umdoni Tree* (refer to page 5).

This approach echoes the undeniable increase in the strategic relevance of appropriate ESG for the sustainability of most global industries. While institutional investors and lenders have thus far predominantly practised responsible investment on an exclusionary basis whereby companies with poor ESG become ineligible for investment, ESG rankings are starting to emerge that evaluate a company's ESG standing. Although ESG ranking systems remain disparate, they are starting to attract increasing attention as the basis for responsible investment and are expected to normalise to reflect dominant stakeholder priorities over time.

To the mining industry, the concepts of sustainable development and responsible mining are not new, partly due to heightened consciousness about the impacts of mining on the environment and society around mining operations – impacts which may occur while recognising the benefits that accrue from stimulating economic growth in host communities and supplying the world with minerals that are instrumental for the global economy and human well-being. Several codes for responsible mining are in routine use and are continuously developed to manage the impact of mining on stakeholders in societies where mining takes place. Accreditation under these responsible mining codes provides an excellent foundation for meeting the broader ESG expectations that are a business imperative.

There is no doubt that ESG represents an increasingly critical stakeholder imperative in the global mining industry and for business generally, and will shape the way we operate over the foreseeable future. For that reason, ESG has been incorporated as the sixth, and central strategic focus area across the Group and we will aim to meet the ESG performance standards expected by our stakeholders.

SOUTH AFRICAN SOCIO-POLITICAL CONTEXT

The fragile socio-economic outlook and troubled political environment for South Africa, has consistently been recognised and flagged as a persistent risk for our company due to the significant operational and financial footprint of the South African operations. South Africa is unlikely to be immune to global economic trends and is structurally vulnerable due to unsustainable national debt levels resulting in a deepening fiscal crisis, the continued deferral of necessary investment linked to ongoing policy uncertainty, a trust deficit fuelled by increasing evidence of widespread corruption, and unsustainable state-owned enterprises (Eskom in particular – refer to pages 22 and 23). The credit ratings downgrade by Moody's, on 27 March 2020, to below investment grade is likely to result in significant capital outflows and further currency weakness to the extent that it is not already priced in. While our SA operations will most likely benefit from a weaker rand in the near term, over the longer term, a less favourable operating climate and related cost inflation will erode margins.

South Africa has been ranked poorly as an attractive mining investment destination for many years, with decisive and clear policy a clear prerequisite for capital investment. Furthermore, a focus on competitiveness and regulatory certainty is essential to make South Africa an attractive destination for investment. The government's stated commitment to rooting out corruption, and the transparent way in which various commissions of inquiry have progressed, represent positive developments. While positive developments in key areas of mining policy such as the Mining Charter, and the regulations pertaining to financial provisions for rehabilitation and the housing and living standards are welcome, areas of dispute remain inhibiting the confidence required to promote investment in sustainability and growth.

The economic outlook for South Africa is poor and continues to deteriorate. GDP is currently forecast to grow at less than 1% per annum by the IMF and the Moody's ratings agency in 2020. The COVID-19 pandemic and the response in the form of a lockdown for more than 20 days will inevitably further reduce these projects. This is insufficient to address the current debt burden and socio-economic concerns resulting from elevated and rising unemployment levels, especially among the youth. Poor service delivery, corruption and the failure of state-owned enterprises mean that societal expectations are increasingly unmet, with social protest and unrest increasing and causing significant disruption. The poor track record of the government in service delivery results in ever more strident calls for business to contribute beyond reasonable capability towards civic infrastructure and promotion of local economic growth through procurement and local employment. As a result, relations with communities are strained with regular protest action disrupting operations. The social context also provides fertile ground for syndicates engaged in illegal mining and other forms of criminal activity to thrive, in some instances aided by employees of the company who are in collusion.

Impact (related risk: 2; related opportunities 3 and 4)

Social disruption combined with escalating lawlessness and criminal activity are an ongoing threat for our operations in South Africa and contribute to an increasing cost burden. The proximity of local communities to our operations in South Africa, particularly our SA PGM operations, is an additional complexity. Operational disruption resulting from social instability may affect the sustainability of our operations and in extreme instances may lead to premature cessation of mining operations, negatively impacting regional economies due to consequent job losses and supplier businesses closing.

In SA, the impact of the initial 21-day lockdown and its subsequent extension due to COVID-19 will adversely affect the SA operations and their stakeholders.

Uncertainty with respect to the potential that onerous regulation will be introduced in the minerals sector coupled with indecisiveness around the policy interventions required to stimulate economic growth and avert the looming national fiscal crisis continues to erode investor sentiment. Although a weaker rand may be positive for rand commodity prices in the shorter term, it will inevitably result in higher input cost escalation ultimately compromising the sustainability of our more marginal operations.

OUR EXTERNAL BUSINESS AND OPERATING ENVIRONMENT CONTINUED

Strategic response

The acquisition of the Stillwater operations in early 2017 was well timed, with the inherent value proposition significantly enhanced by the 170% increase in the 2E PGM basket price from the date of the transaction announcement in December 2016 to end December 2019. In addition to the obvious value rationale, the acquisition of Stillwater offered clear strategic benefits – commodity and geographic diversification.

In South Africa, a concerted effort has been made to establish credible relationships and address community concerns through Community Engagement Forums that include legitimate representatives of the communities surrounding our mining operations (see *Engaging with stakeholders* and *Social upliftment and community development*). We see these as critical forums in which the contribution of our operations to the strategic development plan for the district will be understood and appreciated. We intend to work with stakeholders to normalise roles in support of establishing viable and sustainable post-mining economies in our host communities both during and after the phase of active mining.

We remain committed to engage constructively with the South African government and regulators in respect of shaping an enabling climate for inclusive growth. Through the Minerals Council, we engage regularly with government on the strategic direction for minerals policy, with intent to structure a meaningful compact founded on shared purpose and enhanced trust, and supported by a credible regulatory framework. These interactions extend to consideration of the support required from government and state owned enterprises around provision of key national services, most importantly electricity supply (see below), security and policing and water, that are essential for a competitive mining industry. We have also initiated engagement with the government jointly along with other organised business associations around the economic policy interventions that are required to resolve the issues of competitiveness and growth in the South African economy.

SOUTH AFRICA'S ELECTRICITY SUPPLY – INSECURE AND COSTLY

South Africa's electricity supply, provided in the main by the State-owned enterprise, Eskom, is increasingly falling short of providing the affordable and reliable electricity required to promote the competitiveness of industry and stimulate economic growth. Ageing power plants combined with a substantial maintenance backlog are resulting in a low equipment availability factor and the need to make extended use of high cost generating plant to attempt to service national electricity demand. These measures exacerbate the tarrif cost escalation and episodes of load curtailment continue to compromise the continuity of our operations. Under-recovery of operating costs combined with capital overruns and delays at the newly-built Medupi and Kusile power stations are further compromising Eskom's solvency with the increasing debt levels representing a major overhang on South Africa's national debt and credit ratings.

Eskom is cause for deep concern both in terms of its capacity to generate power, and financially, owing to the unaffordability of above inflation tariff increases that lead to an ever-rising debt burden. Dependency on a sole third party-power supply and related infrastructure elevates the risk created for our business. This together with the rising cost of power poses serious challenges to the country. Furthermore, the magnitude of Eskom's debt has had a negative impact on South Africa's investment ratings and threatens the economy as a whole.

Several interim measures to secure relief in addressing the electricity generation crisis are being contemplated by government. These include accelerated procurement of supplementary generation capacity, that may assist in terms of assuring sufficient generating capacity although it is likely this can only be implemented at significant cost. While the more sustainable approach has been mooted by government that includes reform of the electricity supply industry commencing with the unbundling of Eskom into separate generation, transmission and distribution divisions, this is recognised as a protracted initiative that, while being accelerated, can only be expected to yield improvements in the reliability and affordability of electricity supply in the longer term.

Impact (related risks: 6 and 10; related opportunities: 4 and 7)

Escalation in electricity tariffs at above inflation rates substantially elevates our operating cost structures, particularly at our energy-intensive SA gold operations where electricity now represents more than 20% of our operating costs. The operational disruptions arising from load curtailment that may occur at relatively short notice also have a substantial disruptive impact on production. While effective controls are in place to assure the safety of our employees, which is our foremost priority, the impact on the competitiveness of our operations is substantial, creating a real risk that the lives of the more marginal operations could be foreshortened.

Strategic response

The safety of our employees is of paramount concern and we have established clear protocols and implemented measures to ensure employee safety in the event that there is a national power supply failure, and together with Eskom agreed on specific protocols to mitigate the impact of load curtailment at our operations. The availability of emergency generators at our mines caters for the risk of unplanned localised power disruptions that are mostly unrelated to pre-warned load curtailment. The protocols agreed with Eskom enable our operations to reduce demand as required through specific, agreed measures to assure the stability of the national grid while minimising disruption to our operations. Typical measures include switching off non-critical electrical loads and rescheduling these activities to periods when national electricity demand is lower. Unless load curtailment extends to severe phases or for a protracted duration, load curtailment requirements can be met substantially through management of electrical loads that can be scheduled limiting the impact on operations and ensuring employees safety by retaining the ability to continue ventilating workings and hoisting employees to surface.

Our mature, deep level underground mining operations are inherently energy intensive, due to the cooling, pumping and equipment powering requirements necessary to provide an enabling and safe working environment for employees and to support ongoing production. We continue to implement a programme of continuous improvement to reduce our electricity consumption in order to offset tariff increases albeit partially thus far, and at the same time reduce the carbon footprint of our operations. To secure further clean and affordable power, we have confirmed the feasibility and concluded the design of a 150MW solar photovoltaic generating plant located between our Driefontein and Kloof operations, although implementation is on hold pending securement of certain regulatory approvals on terms that do not inhibit the commercial attractiveness of the project.

In terms of electricity pricing, we continue to engage with the regulators on the impact of onerous above inflation tariffs increases on the financial sustainability of our business. Since the framework for determining allowed tariffs provides for recovery of costs prudently incurred by Eskom, we advocate reform of the electricity supply industry to secure the levels of competitiveness that can deliver affordable and reliable electricity that will serve as a catalyst for economic stability and growth.

CLIMATE CHANGE

Climate change is increasingly being recognised as one of the most profound issues affecting our planet. A critical factor in addressing climate change is the management and reduction of carbon emissions from our operations, which are relatively carbon intensive due to the dominance of coal-fired electricity generation in South Africa. While this represents an important contribution, the global response to climate change extends to strategic considerations regarding future technological developments and the potential impact on the market fundamentals for the commodities that we produce. Increasingly stringent limits on automotive emissions per kilometre travelled are prompting ever more exacting design specifications for internal combustion engines and are already beginning to stimulate a technological evolution in automotive powertrains. This will be complemented in the longer term by a steady trend towards renewable energy generation supported by various forms of energy storage including batteries and hydrogen in the quest to achieve net zero carbon emissions by 2050. While autocatalysts with increasing PGM loadings will remain relevant over the foreseeable future, newly introduced powertrain technologies are expected to start creating new applications for PGMs, including fuel cells, that take advantage of their unique properties.

We are also cognisant that climate change is impacting on environmental conditions at our operating sites to an increasingly greater extent due to change in weather patterns. Water scarcity may have a more substantial effect on our South African operations while extreme weather and more intense winter storms may be experienced at our United States operations. The expected changes in environmental conditions also factor in to post closure planning to establish economic activities that will ultimately substitute mining in our local economies. This is particularly critical for agriculture that is a natural successor to mining capitalising on the use of available land and resources.

Impact (related risk: 1 and 3; related opportunities: 1 and 7)

The most significant impact of climate change is on the markets we serve through the supply of commodities from our operations. As the world's energy and transportation systems evolve at an unprecedented pace to support a credible climate change response in line with developing regulation, the application of minerals will evolve creating substantial new demand opportunities as well as in some instances threats to demand.

The escalating urgency to reduce global carbon emissions, with the European Union aiming for a net zero emissions target by 2050, imposes the imperative of intensifying our work to reduce the emissions of carbon and other contributors to global warming related to our operations.

The most visible consequences of climate change that may affect the environment we operate in are changes in local weather patterns with increasing occurrence of extreme weather, including drought, floods and storms. This may exacerbate water scarcity, especially at our SA PGM operations, with extreme winter storm conditions potentially affecting our Montana operations to a greater extent.

Strategic response

While we are confident that PGMs will continue to occupy a significant position, albeit through different applications of their unique properties in the longer term, our strategic intelligence extends to other minerals that are expected to be instrumental in future technologies. We will continue to position our business as a supplier of minerals that are critical to support the global challenge of mitigating climate change. This will include a continuing focus on our recycling operations to enable production of minerals with a lower carbon footprint.

Our mature South African mines are by nature energy intensive and without any reasonable alternatives, are dependent on carbon-intensive power from Eskom. Implementation of South Africa's integrated resource plan for electricity generation should reduce the carbon intensity of national electricity supply from Eskom as more efficient coal-fired generating plant replaces older facilities with a steady transition to renewable energy generation. Development of a 150MW solar photovoltaic plant for private generation that is already at an advanced stage of permitting will make a further contribution in reducing the carbon intensity of the electricity that we consume. We have also implemented initiatives to limit and mitigate our environmental impacts with targets set for reduced emissions of CO_2 and SO_2 (see *Minimising our environmental impact*).

To prepare our operations for the impact of climate change on the operating environment, we have an active programme to reduce water consumption that will allow us to continue operating in a more water scarce environment. Consideration is being given to a broader water management strategy across our South African operations that would enable water deficits to be offset by water surpluses in other districts. We are also taking into account the implications of potential variations in environmental conditions for post-closure economic activity in the areas where we operate.

ENGAGING WITH STAKEHOLDERS

HOW WE DID IN 2019

SUCCESSES

Clarification of the respective roles of the SA labour unions and the Group, and of the Group's right to manage its operations

The Good Neighbor Agreement at our US PGM operations is unparalleled

CHALLENGES

Complexity of integrating the Marikana operations into the Group

Continuously balancing the expectations of all stakeholders

Addressing the need to grow the local economy by providing procurement opportunities in the supply of goods and services

APPROACH

Open and constructive stakeholder relations are critical to the success and long-term sustainability of our business. Ultimately, our social licence to operate depends on the quality of our stakeholder relationships.

Our CARES values guide our approach to stakeholder engagement. To be effective and productive, it is important that engagement is a two-way process, based on trust, mutual respect and transparency. In our engagement, we consider the concerns and views of stakeholders so as to better understand their expectations, permitting us to provide considered, timely and professional responses.

This engagement enables informed decision making, by balancing stakeholders' interests, needs and expectations with the Group's ability to operate on a financially sustainable basis, and focus on securing effective alignment through shared purpose. Our approach to engagement is structured but flexible, enabling us to deal with requests for engagement by interest groups and stakeholders who either elect to or fall outside of the broader representative structures.

IDENTIFYING STAKEHOLDERS AND BUILDING CONSTRUCTIVE RELATIONSHIPS

Stakeholders are those who are interested and affected parties to our business and its activities and are integral to our business. They include those who have the potential to materially influence our ability to create value and deliver on our strategy.

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

A Stakeholder Perception Index, intended to measure and monitor stakeholder perceptions and the quality of relationships, in line with King IV and our approach to shared value was concluded at our SA gold operations in 2018. The index was tested among community leaders and local government in host communities around our gold operations in the West Rand and the Free State. The results have been used to establish a baseline for the review of our stakeholder engagement processes at our SA gold operations and to ensure that they serve the interests of the organisation and stakeholders. Biennial studies will review the status and the strength of our stakeholder relationships against this baseline. The next review will be conducted later in 2020.

This section should be read in conjunction with that on *Social upliftment and community development*.

Status of key stakeholder relationships – 2019

Stakeholder, nature of relationship and link to material risk	Form and frequency of engagement	Material topics for engagement	Our strategy to enhance the quality of our relationship
COMMUNITIES **In South Africa: Cordial** Understanding the needs of our communities and the challenges they face is key in enabling us to deliver on our purpose, ensuring that our mining improves lives. Although interactions and relationships are generally cordial, they are dynamic and depend on the socio-economic and political context that drives issues in local communities.	• All five community engagement forums meet quarterly, or as required • Community complaints hotline • Workshops • Open days • Written communication (reports and letters)	• Perceived lack of engagement by Sibanye-Stillwater and a failure to respond to community grievances • Specifically, misperceptions relate to procurement, recruitment, environmental issues, care and maintenance, and socio-economic development programmes	• We are working to establish and maintain open and reliable channels of communication • An issues resolution framework has been created, aimed at ensuring communities are easily able to contact Sibanye-Stillwater and report their concerns and that these concerns are resolved speedily. The framework includes a complaints procedure, a hotline, a complaints register to capture every issue or complaint received, and to record its resolution (within a stipulated turnaround time) and feedback provided.
		• Employment, enterprise and procurement opportunities (access to business opportunities)	• Engagement on local employment and procurement is a priority. Engagement covered explanations of medical fitness requirements, among others, for successful job applications • In line with our enterprise and supplier development strategy, we conducted the following in 2019: – In support of our inclusive procurement strategy, we have introduced Coupa a procurement tool to improve the supplier registration process and sourcing with our local suppliers. Our tenders are also being advertised on our website to share the opportunities – There is also additional support provided by enterprise development centres in Welkom, Westonaria, Carletonville and Rustenburg. We also have two satellite centers in Theunissen and Mooinooi
		• Life after mining – community development, including education and skills development	• Social closure framework and socio-economic programme plans were finalised in 2019 and planning for the related stakeholder engagement began. This framework and the related plans go beyond mining • In developing these plans, we will collaborate and strategise with municipalities, district and local, to identify economic activities that will endure post-mining. The plans, which align with regional Integrated Development Plans (IDPs), will be driven and owned by the municipalities • The community development projects detailed in our SLPs, together with education and skills development, are agreed in consultation with communities and local and district municipalities. These projects aim to reduce communities' dependency on mining operations and to create alternative sustainable economic activity
		• Illegal mining and its effects on employee health and safety	• Regular engagement with government and community leaders addresses the impact of illegal mining. In addition, we have conducted extensive awareness campaigns internally. For more on our efforts to combat illegal mining, see the fact sheet: *Combatting illegal mining at the SA operations*
		• Land required for housing and alternative, sustainable economic activities	• Land has been donated for agricultural and other purposes. We are also in discussions with several municipalities on possible land donations
		• Marikana community issues	• A committee has been set up to identify and manage issues reported by the Marikana community. Given the complexity of issues and sensitivities, continued, respectful and honest engagement will be critical (see *Stakeholder engagement at Marikana*)

ENGAGING WITH STAKEHOLDERS CONTINUED

Status of key stakeholder relationships – 2019

Stakeholder, nature of relationship and link to material risk	Form and frequency of engagement	Material topics for engagement	Our strategy to enhance the quality of our relationship
COMMUNITIES continued **In the United States:** **Constructive** At our US PGM operations, community engagement is governed by the Good Neighbor Agreement (GNA), which provides an innovative framework for the protection of the natural environment and social co-existence while encouraging responsible economic development. **Related risk:** 2 Related strategic focus area: 6 For further detail on community engagement and community-related activities, see *Social upliftment and community development.*	• Good Neighbor Agreement community organisations	• Independent water monitoring and assurance plan	• We are amending our Good Neighbor Agreement with the addition of an Adaptive Management Plan, which will trigger Company actions in response to water quality metrics that are more stringent than required by state and federal law. Mitigation activities will be triggered even when levels of water contaminants are well below state and federal trigger limits. It provides a proactive method for catching potentially impacted areas much earlier than under state and federal law
		• Proposed expansion of future waste rock and tailings storage capacity at Stillwater and East Boulder	• All related planning, design and permitting is being undertaken in collaboration with concerned stakeholders and our Good Neighbor partners
EMPLOYEES **Constructive/Cordial** Constructive engagement with employees ensures their buy-in to our purpose and values, and that they are motivated and committed to delivering on our operational plans and strategy. **Related risks:** 2, 4, 5 **Related strategic focus areas:** 1, 6 For more employee related information, see *Empowering our workforce*	• Face to face engagement/ meetings • Company briefs • Text messages • Podcasts	Group-wide: • Creating a values-based organisational culture	Group-wide: • The Group-wide cultural growth programme was launched in November 2019. Its aim is to unite and align all people across all operations and continents, our behaviours and actions behind a shared, inclusive values-based culture. Such a culture will enable us to better deliver on our purpose to improve lives
		In South Africa: • Strike at gold operations • Wage negotiations at SA PGM operations • A concerted effort at relationship building with employees at Marikana In addition: • Regular communication to explain business plan, key decisions, policies and procedures across the Group • Ongoing communication and events around the importance of safety in the workplace and safe behaviour	In South Africa: • Extensive work was undertaken to rebuild relationships and team spirit at the gold operations after the five-month strike. Communication became more proactive, regular and open focusing on safety, production and our people, with our values as the common thread throughout. The number of senior management visits to the operations increased, mass meetings became regular events rather than ad hoc, and feedback platforms were established. Our safety hotline became a feedback mechanism for issues other than just safety • Briefing sessions and several engagements on various aspects of the Sibanye-Stillwater Group were held with the Marikana employees after the acquisition became effective in June 2019
		In the United States: • Employee engagement survey • Employee appreciation days	In the United States: • An employee engagement survey was conducted in 2019. Each leader will receive feedback on their area of responsibility to help them assess what can be done better, what should be stopped or continued. Leadership analysed survey results and held collaborative sessions with a broad range of employee groups • All employees and their families or guests were invited to an open day at each of the three operating sites in August/ September. Employees were able to take their families to our underground and surface operations. This event fostered great employee pride and better understanding of employee work environments for family and friends

Status of key stakeholder relationships – 2019 continued

Stakeholder, nature of relationship and link to material risk	Form and frequency of engagement	Material topics for engagement	Our strategy to enhance the quality of our relationship
ORGANISED LABOUR (UNIONS) **In South Africa: Cordial** Unions are recognised as primary stakeholders and our partnership with them is critical to sustained operations. The National Union of Mineworkers (NUM), the Association of Mineworkers and Construction Union (AMCU), Solidarity and UASA	• Formal meetings take place in terms of an agreed diary • National Leadership Forum and regional meetings occur quarterly • Monthly shaft and plant meetings with the local union branch are held • Quarterly social and labour plan forum; future forum • Safety summits	• Strike at gold operations	• Intensive negotiations involving open and robust engagement were held with all unions and in particular with AMCU early in 2019. These negotiations aimed at bringing to an end the strike at our gold operations and to resume normalised operations • Following the strike, engagement aimed to restore cordial employee relations and trust at the gold operations • SLP Forum (unions reps and management) has been provided with capacity building on legal requirements pertaining to SLP and Mining Charter 2018, including associated risks on contraventions
		• Wage negotiations for the Rustenburg and Marikana PGM operations	• Three-year wage agreements were concluded following constructive negotiations. The wage agreements, signed with the representative unions – AMCU at Marikana and AMCU and UASA at Rustenburg – cover the period to 30 June 2022
		• Section 189A consultations on restructuring and potential retrenchment and loss of 5,270 jobs at Marikana. The six-month moratorium on forced retrenchments imposed by the Competition Commission Appeal Court lapsed on 7 December 2019	• Ongoing financial losses at Marikana combined with certain shafts having reached the end of their economic reserve lives resulted in the closure of three shafts. Following consultations with affected stakeholders, a number of jobs were secured with 1,142 full-time employees ultimately retrenched and contractor numbers reduced by 1,709
In the United States: Constructive The US PGM union - United Steelworkers (USW) are a key part of the success to our business, safe production and all stakeholders. Company and labour have a strong partnership at all three Montana operations sites **Related risks:** 2, 4, 5 **Related strategic focus areas:** 1, 6 For more employee related information, see *Empowering our workforce*	• Monthly Union and Company (MUC) meetings are held with the union and company representatives to discuss business updates, issues, concerns and other items key to maintaining open communications with the union. These are held at all three sites • Monthly Joint Safety and Health meetings (JHSC) are held with union safety representatives and company representatives to discuss safety updates, strategy, concerns and incidents. These are held at all three sites	• Wage negotiations for Stillwater and the Columbus Metallurgical Complex	• The latest five-year wage contract was negotiated in a short six-day window in April 2019. We have an agreement through to 31 May 2024
		• Wage reopener at the East Boulder in December 2017 • Other less critical risks include a National Labor Relations (NLR) Board charge, which could occur if representatives of the company violate a NLR federal law or act on certain activities without informing the union • informing the union	• A wage reopener was negotiated at East Boulder in December of 2017 and an extension of four years to the labour contract was agreed to until 1 January 2022 • Continual training and education of top management through front line supervision as to US labour laws and proper action and response are ongoing at the Montana US operations
INVESTORS AND CAPITAL PROVIDERS **Constructive** **Related risks:** 1, 3, 4, 6, 7, 8,10 **Related strategic focus areas:** 2, 3, 4, 5	• Investor meetings – one-on-one and group • Telephone and conference calls • Conferences • Formal, regular reporting • Company and regulatory announcements	• Deleveraging of the Group's balance sheet during 2019 • Safety and ESG performance • Policy and political uncertainty in SA • Resolving the gold strike and settling wage agreements for both SA gold and SA PGM operations (Rustenburg and Marikana during 2019) • Views on sustainability of the higher palladium and rhodium prices – compared to our view on PGM market fundamentals • Understanding the dividend policy and view on any future acquisitions	• Investors received regular updates relating to the now resolved gold strike and wage negotiations at the time. All other material matters were also communicated, over and above results updates

ENGAGING WITH STAKEHOLDERS CONTINUED

Status of key stakeholder relationships – 2019 continued

Stakeholder, nature of relationship and link to material risk	Form and frequency of engagement	Material topics for engagement	Our strategy to enhance the quality of our relationship
SUPPLIERS Constructive/cordial **Related risk:** 1 **Related strategic focus areas:** 1, 2	Continuous engagements through written media (email/letters) as well as workshops	In South Africa, engagement with suppliers focuses on black economic empowerment (BEE) credentials Sibanye-Stillwater has requested our non-compliant suppliers to share their transformation plans and to include our communities in their plans. In the US, we continue to educate contractors and suppliers on their responsibility to comply with provisions of the Good Neighbor Agreement when doing business with the Company.	• We require our suppliers to honour our Code of Ethics and encourage them to improve their BEE credentials
GOVERNMENT AND REGULATORS (including environmental-related engagements **(national, state and provincial)** Constructive South Africa: government departments include the Department of Mineral Resources and Energy (DMRE), Department of Water and Sanitation (DWS), Department of Environment, Forestry and Fisheries (DEFF), Department of Labour (DOL), among others **Related risks:** 2,4, 5, 6 **Related strategic focus area:** 6	• Monthly and quarterly meetings held with various government departments • Ad hoc meetings when the need arises • Written reports • Engagement with government is also conducted through industry bodies (see below)	• Main topics of discussion with national and provincial government relate to: • SLPs and Mining Charter implementation – directives issued when SLP commitments not met • Pending environmental legislation • Instability in mining communities	• Internally, we conducted 10 capacity building workshops in SA at the various operations on implementation and reporting on the regulatory requirements relating to the Mining Charter 2018 and related SLPs to create alignment across the company and with the regulator • Ongoing progress is being made to improve respectful relationship with government
		US PGM leadership meets routinely with the Montana federal congressional delegation, as well as with state and local elected officials and state and federal regulators in a variety of capacities to ensure our elected officials understand our business direction, needs, and vision, including our focus on environmental collaboration	• In 2019, the US PGM operations worked with federal, state, and local elected officials and regulators on a variety of topics, including a new Montana rule on numeric nutrients standards, changes to Montana law that would affect water discharge rules and proposed changes to federal mining law, as well as a think-tank discussion with environmental NGOs and other interested parties
GOVERNMENT (local municipality) Cordial **Related risks:** 2,4, 5, 6 **Related strategic focus area:** 6	• Local government participates in the community engagement forums (see Communities above) • Direct engagement with local and municipal government via formal meetings • Monthly and quarterly letters and reports • Ad hoc meetings when the need arises	Key issues with municipalities relate to service delivery, social and labour plans, environmental and land issues	• Continuing engagement with municipalities in our operating areas to co-ordinate and collaborate on local economic development (LED) requirements and planning. The company works with LED offices of all the municipalities on the delivery of SLPs
NON-GOVERNMENTAL ORGANISATIONS (NGOS), COMMUNITY- AND FAITH-BASED ORGANISATIONS **In South Africa:** Cordial **In the United States:** Constructive **Related risk:** 2 **Related strategic focus area:** 6	• Much of this engagement is via meetings and letters • Certain NGOs and civil organisations are members of the community engagement forum which meets quarterly • Ad hoc meetings are held when the need arises	• Tailings facilities management • Health and safety support for HIV screening and testing for our workers and community members • SLP delivery, human rights issues and environmental issues	• A formal response submitted to the Church of England following their request for information on our tailings management systems and processes • Engagement with local NGOs on socio-economic challenges in mining communities with a view to collaborating on sustainable solutions • The relationship with international NGOs and lobby groups that focus on historical issues in South Africa remains robust on social and environmental issues. Engagements continue to find common ground on social development and programmes supporting social cohesion
		At the US PGM operations: • Continued progress with the Good Neighbor groups on the company's Emergency preparedness plan	• Collaborative discussions have led to a draft plan for communicating the Emergency Preparedness Plan to potentially affected parties and local communities

Status of key stakeholder relationships – 2019 continued

Stakeholder, nature of relationship and link to material risk	Form and frequency of engagement	Material topics for engagement	Our strategy to enhance the quality of our relationship
TRADITIONAL LEADERS Constructive/cordial Traditional leaders are part of community leadership structures and some have leased their land to Sibanye-Stillwater to enable us to conduct our business **Related risk:** 2 **Related strategic focus area:** 1	• Annual meetings with traditional leaders in labour-sending area • Quarterly meetings with leaders in areas of operation • Ad hoc meetings when required • Local traditional leaders participate in the community engagement forums which meet quarterly	• Social and labour plans • Job security • Health and social impacts of mining on host communities in relation to ex-miners	The company presented the operational issues to raise awareness of business issues and challenges that impact jobs An awareness programme to ameliorate these impacts in terms of post-employment benefits will be rolled out in 2020
CUSTOMERS Constructive **Related risk:** 1 **Related strategic focus areas:** 2, 6	• Regular emails, meetings and telephonic engagements on an ongoing basis • Engagements with NGOs (such as Drive Sustainability) who are concerned with responsible sourcing of materials that are used in cars	• Legacy social issues at the Marikana operations • Production and metal supply, including any disruptions or potential disruptions to supply • Responsible sourcing of platinum and palladium	• A Together for Sustainability (TfS) external audit, witnessed by BASF, was conducted in January 2020 at the Marikana operations • Hosted customer visits to our mines and precious metals refinery during 2019 and early 2020
INDUSTRY BODIES AND ASSOCIATIONS Constructive **Related risk:** 2, 5 **Related strategic focus areas:** 2, 6	• Emails and meetings on a scheduled basis including Board or Council representation • Quarterly meetings with the International Platinum Association (IPA)	In South Africa: • The Minerals Council engages in advocacy with national government and other stakeholders on behalf of its members on pertinent issues such as minerals regulation, legacy matters and illegal mining In the United States: • the National Mining Association and the Montana Mining Association engage in advocacy on behalf of their members Internationally: • Engage with the World Gold Council, the ICMM, IPA, The Global Authority for Precious Metals (LBMA), International Precious Metals Institute (IPMI) (US PGM ops) and London Platinum and Palladium Market (LPPM) to promote the industry and the market for precious metals and to ensure we are aligned with best ESG practice globally	• The business associations of which we are members regularly receive strong mandates from their members with respect to the handling of strategic issues. As a member, we participate in endorsing the strategies and operational priorities addressed by the respective business associations.

We also engage with other entities such as the media, on which we rely as a conduit for our messaging, and to amplify and support engagement with other stakeholders.

ENGAGING WITH STAKEHOLDERS CONTINUED

STAKEHOLDER ENGAGEMENT AROUND MARIKANA

Constructive, positive engagement with stakeholders related to the Marikana operations is crucial to the successful integration of the Marikana operations (previously Lonmin). This is especially so as the shadow cast by the Marikana tragedy of 2012, remains. The complex stakeholder environment has been compounded by previous poor operational performance (on the part of Lonmin) resulting in delays in delivery on SLP commitments and non-delivery on unaffordable commitments. We are committed to building new or supplying existing houses for the widows of employees who died during the Marikana tragedy.

There were several conditions to the Lonmin acquisition to which Sibanye-Stillwater has committed. These are to:

- establish a community engagement forum with the traditional authority and certain local NGOs – these are ongoing
- honour all existing contracts with community-based suppliers (see below)
- understand our delivery obligations on agreed SLP commitments (see below)
- conduct a feasibility study for a regional agri-industrial project

A dedicated stakeholder engagement model has been designed for and implemented at the Marikana operations. To support this model, a stakeholder segmentation exercise was conducted to identify and categorise stakeholders. The Stakeholder Integration Sub-Committee (a sub-committee of the PGM operations management committee) was formed in late July 2019 to ensure a thorough understanding of the issues, and a considered and integrated approach was developed to address issues identified. The committee will manage and resolve integration issues and provide a platform for developing clear, structured communication.

The most significant of these issues relates to procurement. Currently, around 900 commercial contracts with community-based suppliers exist, some of which will soon either expire or come up for renewal. Sibanye-Stillwater is committed to honouring all existing contracts on a commercial basis and an enterprise and supplier development (ESD) strategy that prioritises local procurement spend as approved by the Executive Committee in November 2019.

However, certain high-value commercial contracts with community-based suppliers have been jeopardised by poor operating performance. With the planned closure of non-performing shafts, even those community-based suppliers whose contracts are retained will experience reduced demand for their services and a decline in income. We acknowledge the need to enhance and develop supplier capacity. To ensure that a meaningful supplier development programme is in place, the business incubator programme provided by Black Umbrella in place in Mooinooi will be maintained.

We expect the transition period around shaft closures to last around six months during which time the change and uncertainty may cause some tension with stakeholders in a highly volatile environment. A carefully considered mitigation plan is being implemented to ensure that stakeholders are engaged throughout the transition and to help them navigate, understand and tolerate the changes, and to develop trust in Sibanye-Stillwater.

There are extensive SLP commitments to be delivered on by 2020 to meet stakeholder expectations and maintain the mining rights for the Marikana operation. Delivering on these commitments will help to build on our credibility and trust with stakeholders, both regionally and nationally. While plans are underway to fast track delivery, oversight and close management will be important to ensure implementation is of the expected quality, and that there are no unforeseen delays or additional costs.

The high unemployment rate in the greater Rustenburg region, due in part to the decline in mining activity in the region, has been exacerbated by a lack of economic diversification. There is significant pressure on operating mines to provide employment and procurement opportunities. This makes management of planned shaft closures and associated retrenchments even more complex. A dedicated co-ordinated plan has been compiled to communicate the business rationale for shaft closures and retrenchments, to engage with community leaders on their fears and concerns, and to manage media and NGO responses.

A relationship agreement was entered into between the Marikana operations and the Bapo Ba Mogale traditional authority, which includes the traditional council and other governing entities as well as the authority's investment wing. The relationship with the Bapo Ba Mogale requires significant investment to establish trust and build long-term stability. There are both formal and informal relationships, all of which must be considered in the design and implementation of a stakeholder engagement strategy.

The proposed engagement strategy will address three key elements to inform stakeholder communication over the next year or so:

- gaining an understanding of stakeholder issues and building rapport, credibility and goodwill with stakeholders
- engaging and consulting with stakeholders on integration and transition issues and mitigating any fallout
- reviewing SLP projects as well as their estimated cost and impact, accompanied by key stakeholders messaging

PURSUING OPPORTUNITIES AND MANAGING RISK

OUR APPROACH

Sibanye-Stillwater's profile of risks and opportunities has evolved substantially following our entry into diversified commodity markets and jurisdictions. This diversification has given us exposure to global PGM markets where, in contrast to the relatively stable gold market, the demand for commodities may be subject to dynamic shifts in the medium term as the application environment for the minerals that we produce evolves. Linkages between the strategic growth trajectory of our business and development of our strategic risk and opportunity profiles have been reinforced by integrating our strategy development and risk management processes. In deriving our strategic risk profile, our risk management approach and related systems and processes consider the risks and opportunities arising from the internal and external environments within which Sibanye-Stillwater operates and which can potentially impact our ability to deliver on our strategy and related strategic objectives. See *Our external operating environment* on page 17. These risks and opportunities are assessed, evaluated, controls identified, and additional mitigating actions developed where required to acceptably manage identified risks and to act on potential opportunities. Identified risks are monitored and reviewed on a continuous basis to address developments as they occur in either the external or internal environment. This enables timeous and appropriate decision making in an environment characterised by an ever-increasing rate of innovation and developments in response to internal and external risks and the pursuit of opportunities. Our risk management process is based on the ISO 31000 Risk Management: Principles and Guidelines, COSO Enterprise Risk Management and King IV.

Risk management is a key governance functional area. The Risk Committee, whose membership comprises a substantial majority of independent non-executive directors, oversees risk management on behalf of the Board, which has ultimate responsibility. The committee evaluates and oversees the implementation of approved risk management processes and controls to identify, monitor, mitigate, report and escalate risks and to act on opportunities identified. The committee formally reviews and approves the group strategic risk register twice a year.

INCLUSION OF LONMIN

The integration of Lonmin (the Marikana operations) into Sibanye-Stillwater's SA PGM operations included the active identification and management of possible related risks. The due diligence conducted prior to its acquisition investigated potential impacts and risks. A further process to identify integration risks was implemented immediately after the integration process began. An integration risk register was maintained on an online portal and managed by the Integration Steering Committee and various other teams within the organisation on an ongoing basis.

IDENTIFYING AND MANAGING OUR MATERIAL OPPORTUNITIES

In reviewing and developing our strategy and identifying potential risks, we simultaneously consider and prioritise material opportunities.

At an operating level, our strategy incorporates opportunities for enhancing operational effectiveness and business improvements to yield improved safe production results and reductions in the unit costs of mining. At Group level, broader and longer-term strategies are explored, including possible developments relevant to the commodity markets in which we operate and other opportunities which may result in the emergence of attractive commodity segments as extensions of our business. Our acquisition of SFA (Oxford) early in 2019 represents a strategic decision to broaden our commodities intelligence platform.

Our top opportunities

1	**Energy and transport, climate change and atmospheric pollution – opportunities for PGMs**
2	**Commodities and the global economic outlook**
3	**Strategic partnerships**
4	**South Africa discount**
5	**ESG opportunity**
6	**Digitalisation and technological advances**
7	**Operating segment specific opportunities**

1. Energy and transport, climate change and atmospheric pollution – opportunities for PGMs

Meeting the world's energy requirements and transportation needs while simultaneously reducing carbon emissions and other forms of atmospheric pollution has triggered a rapid evolution in energy generation and power trains, with energy storage expected to become an increasingly important feature of renewable energy systems to support their increasing penetration into the global energy generation mix. While conventionally powered transportation based on internal combustion engines with ever more exacting emissions specifications is expected to sustain and increase demand for PGMs in the short to medium term, the mineral requirements of emerging technologies will not only create new applications for PGMs, many of which will be linked with the hydrogen economy, but will also open new opportunities for alternative minerals, particularly those associated with battery technologies. Sibanye-Stillwater maintains strategic intelligence on emerging developments to optimise our position in relation to rapidly evolving commodity requirements and associated opportunities expected to arise.

2.Commodities and the global economic outlook

We are gaining increasing confidence in gold as a key commodity in an interest rate tightening cycle coupled with an increasingly turbulent geopolitical environment and threats to world economic growth such as the outbreak of COVID-19. This creates potential for the recent trend of global gold consolidation to continue in the quest for further value creation. While increased economic turbulence and a potential slowdown in global economic growth may adversely affect demand for PGMs as a result of tighter global emissions requirements requiring increased PGM loadings in the absence of alternatives is expected to sustain strong demand. Managed substitution of palladium by platinum may secure a market demand balance more consistent with the supply ratios as mined, promoting greater market stability and sustainability.

3. Strategic partnerships

Strategic partnerships to ensure the ongoing delivery of value from non-core assets have advanced significantly. Partnerships with DRDGOLD, Generation Mining and Aldebaran Resources afford potential for Sibanye-Stillwater to retain a participation interest in business opportunities that would be non-core if conducted directly by our company, with a consequent failure to derive the full commercial value that could be realised and to distract management attention from our core operations. We will look to expanding the scope covered by such associations and that would allow us to participate in activities that rely on specialist competency and are complementary to our own core operations. In particular, the partnership with DRDGOLD has substantial scope to expand the environmental clean-up conducted on a commercially smart basis to remediate the legacy deposition practices that were prevalent in South Africa's mature mining industry. This would potentially allow us to partner with other interested stakeholders in the remediation of derelict and abandoned surface mine sites.

4. South Africa discount

Alleviating the South Africa discount that results in a substantial overhang on our company valuation and detracts from the cost and access to capital represents a substantial opportunity that we seek to capitalise on. As one of the most substantial private sector employers and the largest mining company in South Africa, we continue to engage government in association with organised business around the policy and regulatory framework that would restore South Africa's ability to attract investment as the catalyst for economic growth. While the challenge of eradicating systemic and entrenched corruption is progressing slowly and the social and political dialogue continues to skirt around the imperative of competitiveness in order to appease social partners, recognition of a looming national fiscal cliff with the country's credit rating being downgraded to sub-investment grade and creates a compelling context for review of economic policy direction. In parallel, we are also exploring corporate structuring options that would alleviate the impact of the South Africa discount on Sibanye-Stillwater's credit rating in the investment community.

5. ESG opportunity

We recognise the ever more stringent standards for responsible mining and business conduct to which stakeholders are holding companies to account, and the trend in responsible investment to prioritise investment based on a company position in ESG indices rankings. In keeping with our purpose to improve lives through our mining, we recognise the opportunity to attract stronger support from stakeholders by demonstrating exemplary ESG performance and an unequivocal commitment to corporate responsibility. Our positioning is founded not only on how we operate but also on the uniquely beneficial impact of the commodities that we produce for society. By meeting and exceeding stakeholder ESG expectations and distinctive positioning, we aim to capitalise on the opportunity to strengthen our brand and reputation and to tap into the growing spectrum of responsible investment funds.

6. Digitalisation and technological advances

Digitalisation and the fourth industrial revolution provide a broad range of opportunities to enhance our operating effectiveness, safe production performance and to reduce operating costs. In collaboration with the University of the Witwatersrand (Wits) and through the DigiMine programme, we have piloted a range of business improvement projects on robotic process automation, advanced data analytics, management information systems and automated process control. Substantial scope remains for digitalisation to make considerably greater impact in improving the safety, productivity and cost effectiveness of our operations.

7. Operating segment specific opportunities

At the SA PGM operations, further integrating the Marikana operation by applying Sibanye-Stillwater's operating and safety systems and practices and realising further synergies across our operations in the Rustenburg district following its operational restructuring, and improve our position on the global PGM mining cost curve. In addition, strong potential exists to optimise the use of processing, smelting and refining capacity.

At our SA gold operations, we will focus on setting up the operations for sustainable lower cost production through continuous improvement, productivity reviews, footprint optimisation and by reducing care and maintenance costs. During 2020, we expect to implement several operational reconfigurations intended to achieve a lower cost structure in future planning cycles.

Operational issues at the US PGM operations have largely been addressed with production from Blitz expected to build up to approximately 300,000 2Eoz by 2022 and the Fill the Mill project at East Boulder also on track to increase annual mined 2E production by 40,000 2Eoz by 2021, yielding total annual steady-state mined 2E production of 850,000oz at a reduced all-in cost of approximately US$650/oz.

UNDERSTANDING OUR RISKS – OUR RISK MANAGEMENT PROCESS

Our risk management process is supported by the governance structure that comprises experienced and skilled teams who are committed to the delivery of our strategic objectives.

Board	• Provides risk oversight by understanding and approving the Enterprise Risk Management (ERM) process and overseeing significant risks • Provides oversight of the strategy and oversees the achievement of the strategic objectives • Committees report findings to the Board • Top Group and segment strategic risks and their mitigating factors are reported to the Board twice a year
Audit Committee	• Reviews assurances on the Group's strategic risks
Risk Committee	• Provides input, guidance and oversight to the ERM process • Reviews the Group strategic risks twice a year • Reviews the segments' strategic risks twice a year
Executive management	• Responsible for overall risk governance of the Group • Provides leadership, sets the tone and influences approach to risk management • Considers impact of external and internal environments and provides guidance on risk management • Establishes and maintains a culture of risk awareness and commitment to Group values • Sets strategic targets, makes key decisions and ensures ongoing measurement of progress made in achieving targets • Defines the Group risk appetite and tolerance • Conducts strength, weakness, opportunity and threat analyses • Identifies risks through annual group risk workshops, risk register reviews • Continuously reviews and monitors risks
Risk management function	• Designs and implements the ERM process • Facilitates the Group strategic risk assessment that aligns to the critical risks to the achievement of Sibanye-Stillwater's strategic objectives • Conducts annual risk workshops and risk register reviews for business units to identify risks and opportunities • Co-ordinates and collaborates and reports on Group-wide risk management • Provides training and education on risk management framework and process • Conducts and oversees risk awareness activities
Operating units, business units, segments and group level	• Implements and oversees daily risk management • Assesses severity of risks identified for operating segments, other service departments and/or business units • Conducts ongoing reviews and monitoring of risks

PURSUING OPPORTUNITIES AND MANAGING RISK CONTINUED

RISK APPETITE AND TOLERANCE

Our Group risk appetite and tolerance levels are determined, reviewed and approved annually by the Board. Continuous monitoring and assessments of their relevance are conducted, given the ever-changing economic environment in which we operate.

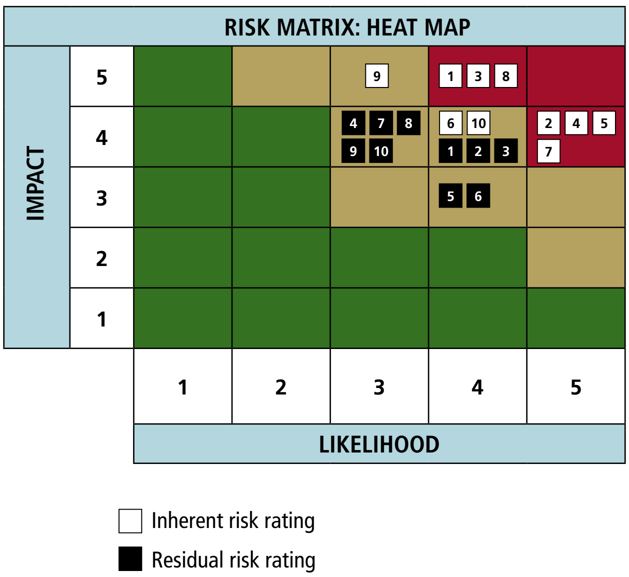
We define risk appetite as the extent of business risk we are willing to take to achieve our strategic objectives and attain certain financial and commercial outcomes. In determining our risk appetite, we consider revenue growth, earnings sustainability, environmental impact, employee well-being, health, safety, the environment, human resources, business plan delivery, licence to operate, ethics and governance.

Risk tolerance is defined as Sibanye-Stillwater's readiness to bear a risk in order to pursue its strategic objectives after the risk treatment has been applied. Our strategic risks are continually monitored against the set appetite and tolerance levels to enable us to identify and manage those risks that are material to the company.

The Risk Committee assesses and determines risk appetite and tolerance levels annually, in line with the guidelines of the risk management framework, prior to their submission to the Board.

OUR TOP 10 MATERIAL RISKS

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



Top 10 risks	
1.	Under-delivery on operational plans and market guidance
2.	Socio-political instability and social unrest in South Africa
3.	Adverse changes in commodity prices and exchange rate versus projections
4.	Declining health and safety performance
5.	Deteriorating workforce relations and industrial unrest in South Africa
6.	Unreliable and unaffordable electricity in South Africa
7.	Cyber and information technology (IT) related risks
8.	Inability to deleverage
9.	Inability to close operations
10.	High cost of and restricted access to capital

Top material risks by segment

Operationally, risks vary by operating segments. The top five summarised risks in each operating segment for 2019 were as follows:

SA PGM operations

- Wage negotiations
- External social unrest or activism (community, civil and social action)
- Failure to deliver on business plans
- Safety performance
- Fraud, corruption and unethical behaviour

SA gold operations

- Fires in abandoned areas underground
- Seismicity
- Attracting and retaining scarce skills
- Failure to deliver on business plans
- Gold price volatility

US PGM operations

- Failure to deliver on business plans
- Excessive debt and high interest rate burden
- Decline in PGM prices
- Significant global economic downturn
- Changes to environmental and mining legislation and related compliance

HOW OUR STRATEGIC PILLARS INTERFACE WITH OUR RELATED RISKS AND OPPORTUNITIES

	Related risks		
Strategic focus area	**Direct (primary risk)**	**Indirect**	**Opportunities**
1	**2 –** Socio-political instability in South Africa **5 –** Deteriorating workforce relations and industrial unrest in South Africa	**4 –** Declining health and safety performance **7 –** Cyber and IT risks	Enhanced employee engagement contributing towards a sustainable high performing company founded on strong principles Attraction of positive community and stakeholder sentiment towards the company with strengthened brand equity
2	**1 –** Under-delivery on operational plans and market guidance **4 –** Declining health and safety performance **7 –** Cyber and IT risks	**2 –** Socio-political instability and social unrest in South Africa **5 –** Deteriorating workforce relations **6 –** Unreliable and unaffordable electricity	Digitalisation and technological advances Operating segment specific opportunities for improving operating effectiveness
3	**3 –** Adverse changes in commodity prices and exchange rates versus projections **6 –** Unreliable and unaffordable electricity **8 –** Inability to deleverage **9 –** Inability to close operations	**1 –** Under-delivery on plans and market guidance **4 –** Declining health and safety performance	Rising commodity prices – palladium, rhodium and gold – and the global economic outlook Restoration of a strong dividend flow as the imperative diminishes at reduced leverage for capital allocation to reducing gross debt
4	**10** – High cost of and restricted access to capital	**2 –** Socio-political instability in South Africa **5 –** Deteriorating workforce relations and industrial unrest in South Africa **6 –** Unreliable and unaffordable electricity **9 –** Inability to close operations	Attraction of stakeholder support for progressive businesses that are needed to address the challenge of securing economic growth supported by meaningful transformation Reduced competition for South African mineral resources as established operators pursue exit strategies
5	**3 –** Adverse changes in commodity prices and exchange rates versus projections **8 –** Inability to deleverage	**1 –** Under-delivery on plans and market guidance **4 –** Declining health and safety performance **9 –** Inability to close operations **10 –** High cost of and restricted access to capital	Strategic partnerships Changing energy and transport needs creating alternative demand for minerals
6	**2 –** Socio-political instability and unrest in South Africa **4 –** Declining health and safety performance **5 –** Deteriorating workforce relations and industrial unrest in South Africa		Attraction of responsible investment that recognises ESG excellence Credibility with all stakeholders attracting broad-based support for the company's operations

PURSUING OPPORTUNITIES AND MANAGING RISK CONTINUED

SIGNIFICANT EMERGING RISKS

The evolution of possible key emerging triggers which that may cause a re-evaluation of the likelihood and consequence of the risks that have been identified:

- Coronavirus (COVID-19) – contributes towards certain of the identified risks (1, 3 and 8 in particular) as a trigger for disruption to operations (outbreak of disease within our operating footprints or disruption in our supply chain for critical resources) and global economic slowdown
- Global recession - represents a key trigger for our commodity price and exchange rate risk (3) and has COVID-19 as a key element in its own chain of causation

For full disclosure on our risks, please refer to the 2019 Form 20-F available on *https://www.sibanyestillwater.com/news-investors/reports/annual/.*

Employees working with preventative gas masks (normal practice) inside the Precious Metals Refinery in SA

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

The top 10 group strategic risks have been ranked according to their residual risk and potential to negatively impact our ability to deliver on our strategic objectives. The residual risk ranking is based on exposure levels after mitigating action and controls have been applied, depending on the potential severity of impact and the potential likelihood of the risk occurring.

1 Under-delivery on plans and market guidance – delivery on production volumes and unit cost falling short of commitments

Type of risk and strategic impacts	Underlying vulnerabilities	Triggers
Strategic objectives affected: **Directly:** 2 **Indirectly:** 3,5	• High fixed costs • Dependence on key infrastructure • Deterioration of cash flow • Cash flow generation from operations • Highly leveraged and marginal due to strong rand and or low commodity prices • Volatile commodity pricing	• Organised labour disruptions • Disengaged employees • Lack of mining flexibility and technical complexity (e.g. seismicity) • Stretched or ambitious planning required to deliver profitable performance under tight commodity economics • Orebody information (mineable volume and grade) subject to uncertainty • Major critical infrastructure unavailability • Electricity supply disruption • Production interruptions arising from safety incidents • Additional operating segment specific factors unpacked in operating segment risk registers

Consequences	Current controls	Planned control enhancement
• Low morale • Job losses • Unable to retain key employees • Loss of revenue • Reduced cash flow • Inability to repay debt and covenant breach • Inability to raise equity capital • Loss of investor confidence • Downscaling and asset restructuring • Domino effect as downscaling passes fixed costs on to other operations • Reputational impact • Failure to meet stakeholder expectations • Deterioration of stakeholder relationships • Difficulty delivering on community programmes	• Operational monthly, quarterly and yearly planning process – realistic targets – flexibility • Detailed capital planning and scheduling • Operational monthly business review process • Quarterly operating segment reviews • Recovery planning to address production shortfalls • Quarterly Board reviews and oversight of operational performance • Operating model – Organisational structure strengthened leadership capacity for focus on operations management at segments, business units and shafts – Strong segment operational leadership – Role clarity – Competent people • Change management capability • Business interruption insurance	• Promotion of values-based decision making • Organisational culture growth • Operating segment specific controls to address factors causing production interruptions

Legend

Operational | Economic | Financial | Social

PURSUING OPPORTUNITIES AND MANAGING RISK CONTINUED

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

2 Socio-political instability and social unrest in South Africa causing business disruption

Type of risk and strategic impacts	Underlying vulnerabilities	Triggers
Strategic objectives affected: **Directly:** 1 **Indirectly:** 2,4	• Historical area of exploitation by individuals and interest groups • SA clash of vested interests • SA high crime rates, rampant organised criminal activities, Illegal and artisanal mining • Failures in municipal service delivery	• Unrealistic community expectations from business • Prevailing community expectations not aligned to current SLP delivery, and/or Corporate Social Investment initiatives - Inability to sustain local economic development projects • Perception that SLP requirements and community spending not being met • Social upliftment agenda hijacked by socio-political interests • Community activism • Dysfunctional local government and inability to deliver basic community services • Dire poverty • High unemployment in South Africa • Traditional leadership inhibiting flow of benefit to community members

Consequences	Current controls	Planned control enhancement
• Business and operational disruptions resulting in inability to deliver on operational plans • Safety and security compromised • Increased costs • Negative impact on employee morale • Reduced cash flow • Mining licence uncertainty • Company expected to compensate for local government shortcomings by providing social infrastructure • SLP pressure and costs • Reputational impact	• Stakeholder engagement • Security Interaction/Intelligence, and Stabilising Plans and Protocols • Public relations campaign • Investment in local economic development • Concentric Alliance Community Compact • Influence and involvement in the Minerals Council • Central engagement forum • No cross-subsidisation • Creation of deliverable SLPs Revised procurement capacity • Geographical and commodity diversification	• Re-based relationships with local stakeholders • Appropriate prioritisation of social implications in business decisions • Development of inclusive socio-economic development strategies for the areas where we operate subscribed to by all stakeholders

Legend

Operational | Economic | Financial | **Social**

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

3 Adverse changes in commodity prices and exchange rates versus projections

Type of risk and strategic impacts	Underlying vulnerabilities	Triggers
Strategic objectives affected: **Directly:** 3 **Indirectly:** 5	• Mature orebodies with limited flexibility to adapt to a different economic context • Difficult to plan confidently • Short-term decisions may impact future sustainability of operations	• Economic downturn (e.g. local, national, global) affecting global automotive demand • Decreasing metals demand leading to decreasing metal sales prices • Aggressive competitor strategic actions causing supply demand imbalances • US/China trade wars – global evolution of trade treaties – Brexit - escalating conflicts • Demonisation of diesel power trains resulting in platinum demand downturn - anti-diesel movement • Transport emission standards • Policies across major economies on hydrogen infrastructure and fuel cell emergence • Political direction of South Africa and ability to recover from the downgrade to a sub-investment credit rating • Adverse exchange rate movements - false sense of security of strong ZAR

Consequences	Current controls	Planned control enhancement
• Decrease in revenue • Increase in unit costs • Low/negative cashflow • Decreased business unit profitability resulting in potential • Retrenchments - job losses, potential layoffs • Cessation or downscaling of mining operations • Elevated social instability in the areas surrounding mining operations • Lack of capital investment for organic growth • Increase in capital projects expenditure due to stop/start decisions • Inability to deleverage - increased leverage • Covenant breach • Equity issuance • Reputational impact • Decreased share valuation • Inability to execute growth strategy	• Operational planning optimised to sustain profitability • Capital project optimisation and scheduling • Commodity and geography profile drawing on individual commodity and currency counter-cyclicity (though effectiveness not ideal with SA and PGM dominant) • Securing strong ESG credentials to sustain global confidence in commodity supply chains as a boost to demand • Advocacy for PGM intensive technology as the preferred pathway for addressing priority global issues • Securing position towards the lower end of global cost curves (focus on safe production) to weather period until commodity supply demand balance restored	• Specialised intelligence on commodity and financial markets through SFA (Oxford)

Legend

Operational | Economic | Financial | Social

PURSUING OPPORTUNITIES AND MANAGING RISK CONTINUED

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

4 Declining health and/or safety performance – safety performance not meeting expectations or aligning with the Group's safe production approach

Type of risk and strategic impacts	Underlying vulnerabilities	Triggers
Strategic objectives affected: **Directly:** 2 **Indirectly:** 1,3,5	• History of two anomalous multiple fatality events in 2018 creates elevated reputational consequences for any perceived safety shortcomings • Potential desensitisation to events may influence attitudes to safety	• High risk behaviour by employees • Disregard for rules and procedures by some underground employees • Non-alignment with values and culture for health and safety by some employees • Technical complexity and depth of operations • Labour intensive operations • Narrow nature of the ore body • Mature mines

Consequences	Current controls	Planned control enhancement
• Increase in fatalities • Increase in serious injuries • Negative reputational impacts • Reduced employee morale and engagement • Adverse relationships with stakeholders (customer, organised labour, shareholders, community) • Operational / business disruption resulting: – in loss of production – increased expense – negative impact on sustainability of operation • Increased regulatory and stakeholder scrutiny • Legal consequences • Fines and penalties	• Mine health and safety management system • Safe operating standards and procedures • Appropriate safety function • Board sub-committee providing oversight • Employee training and awareness • Behavioural intervention • Appropriate appointments with specified health and safety responsibility and accountability • Safety campaigns • Safety rewards and recognition (and consequences for poor performance) • Participation in industry safety bodies • Auditing for compliance to safety standards • Seismic monitoring systems	• ISO 45001 Occupational Health and Safety Standard implementation • Intensified behavioural intervention • Operating segment specific controls to address root causes of safety incidents • Culture growth programme • Values based decision making • Critical controls implementation • Enhanced risk management processes, including the roll out of the bow-tie methodology

Legend

Operational | Economic | Financial | Social

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

5 Deteriorating workforce relations causing industrial unrest and compromised employee engagement, strike or other industrial action

Type of risk and strategic impacts

Strategic objectives affected:

Directly: 1

Indirectly: 2,6

Underlying vulnerabilities

- Unionised workforces across all operations
- Inter-union rivalry and militancy
- Destructive nature of SA unions
- Politicisation of union activities
- Lack of alignment and mistrust between the organisation and the unions
- Societal inequality in SA and unmet expectations of economic freedom under democracy
- Large labour force (>80,000 people and growing)
- Under delivery on SLPs
- High/excessive community expectations
- Legacy perspectives of business as exploitive capital

Triggers

- Unresolved grievances and disputes
- Unrealistic demands and particularly wages
- Major safety incident
- Increasing negative safety performance
- Inter-union rivalry and violence
- Downscaling of operations
- Community unhappiness negatively impact employee sentiment towards the company

Consequences

- Loss of production efficiency
- Negative impacts on employee morale, engagement, productivity and accountability
- Employee safety and possible loss of lives
- Reputational damage with stakeholders
- Property damage
- Job losses
- Unrealistic wage demands

Current controls

- Employee relations structure providing for capacity to manager employee issues
- Collective agreements
- People Advisory Committee
- Whole health action management training programme (WHAM)
- Benchmarking/competitive wages and benefits (US)
- Direct employee communication
- Community outreach programmes
- Diversification into different metals to contain the risk exposure to one metal
- Effective security function
- Influence and involvement in the Minerals Council
- Insurance policies in place (SASRIA and Gross profit)

Planned control enhancement

- Re-based relationships with organised labour

Legend

Operational | Economic | Financial | Social

PURSUING OPPORTUNITIES AND MANAGING RISK CONTINUED

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

6 Unreliable and unaffordable electricity (SA)

Type of risk and strategic impacts	Underlying vulnerabilities	Triggers
Strategic objectives affected: **Directly:** 3 **Indirectly:** 2	• SA gold operations and SA PGM operations are energy/electricity intensive • No near-term alternatives to Eskom power supply – inflexible national electricity regulation • Dependency on ageing electricity (third party) infrastructure • Limited efficiency improvement opportunities	• Eskom debt service costs, productivity and input costs • Eskom fixed costs excessive with national power requirements lower than anticipated due to low GDP growth • Eskom operations management quality • Unavailability of generating plant (Eskom and other sources) arising from breakdowns and other factors • Obstacles to establishment of private power generation

Consequences	Current controls	Planned control enhancement
• Safety and security of employees • Safety and security of infrastructure • Operational disruptions, Eskom impact on gold production (Level 4) • Operational costs increase • Increased costs and margin reductions • Decreased profitability in operations • Loss making business units resulting in possible downscaling or cessation of operations • Large-scale job losses • Loss of investor confidence • Impact on operations, investors' perspective, reputation, business disruption	• Emergency generators in place • Representations to the regulators on price increase impacts • Electricity efficiency projects • Optimise usage of electricity • Load shedding controls • Bankable feasibility on solar project • Implemented processing alternatives	• Energy monitoring and management systems

Legend

Operational | Economic | Financial | Social

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

7 Cyber and IT risks

Type of risk and strategic impacts

Strategic objectives affected:

Directly: 2

Indirectly: 1

Underlying vulnerabilities

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

Triggers

- Cyber breaches
- Failing hardware
- Failing network infrastructure
- Failed disaster recovery
- Network outage
- Cyber attack
- Breach of privacy
- Hacking

Consequences

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

Current controls

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

Planned control enhancement

- POPIA management system
- Corporate crisis management protocol

Legend

Operational | Economic | Financial | Social

PURSUING OPPORTUNITIES AND MANAGING RISK CONTINUED

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

8 Inability to deleverage

Type of risk and strategic impacts	Underlying vulnerabilities	Triggers
Strategic objectives affected: **Directly:** 3 **Indirectly:** 5	• Underlying vulnerabilities • High levels of debt with associated debt service and / or interest cost • Operational under-delivery identified as a top risk • Alternative financing options restrictive or too expensive • Sensitivity to strong rand and commodity price fluctuations • Market sensitivity to distressed capital raises	• Reduced revenue due to operational under performance • Decrease in commodity prices • Higher than plan operational cost, over expenditure and above inflation increases reducing cash generation • Operational disruptions such as safety stoppages, electricity supply and industrial action resulting in reduced production and reduced cash generation • EBITDA shortfalls • No or low cash flow generation • Failure to reduce net debt • Exchange rate movements increasing value of foreign denominated debt

Consequences	Current controls	Planned control enhancement
• Covenant breach and pressure on liquidity • Refinancing on restrictive and more expensive terms • Inability to secure sufficient liquidity through refinancing • Inability to raise equity capital • Major restructuring • Reputational impact • Loss of shareholder confidence • Increased institutional investor scrutiny over management of business • Negative investor, market and / or analyst perception • Share price underperformance	• Short interval controls, analysis and reviews of operational delivery at segment level • Maintaining open/transparent communication with lenders • Hedging • Trend and forecast analysis • New organisational structure that provides for operational focus to manage the operating segments • Quarterly segment reviews to understand the challenges and opportunities of the operations • Regular investor updates and investor feedback to understand the market perception	• Contingency lending facilities

Legend

Operational | Economic | **Financial** | Social

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

9 Inability to close operations

Type of risk and strategic impacts	Underlying vulnerabilities	Triggers
Strategic objectives affected: **Directly:** 3 **Indirectly:** 2,4	• Interconnectedness of shafts and neighbouring mine sites – primarily in the SA gold segment • Political unwillingness on the part of regulators relating to the shift in liability to the state following closure • Need for regional closure strategies subscribed to by all stakeholders in the region	• Poor closure planning - assumptions regarding closures being incorrect • Administrative processes cumbersome • Administrative processes hijacked by affected parties • Influence of social and environmental advocacy groups • Opposition from neighbouring mines and other affected parties • Unclear governing legislation

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

Legend

Operational | Economic | **Financial** | Social

PURSUING OPPORTUNITIES AND MANAGING RISK CONTINUED

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

10 High cost of and restricted access to capital

Type of risk and strategic impacts	Underlying vulnerabilities	Triggers
Strategic objectives affected: **Directly:** 3 **Indirectly:** 5	• Large South African exposure • Uncertainty relating to political dominance in the South African ruling party • Uncertainty relating to the trajectory for restoration of weakened independent national institutions	• Company credit ratings downgrade - Sub-investment grade credit rating, • High leverage – high gearing • High levels of debt • Covenant breach • Operational under performance • Low levels of cash flow • Location of operating footprint, listing jurisdictions and domicile – reduced investor confidence in South Africa • Country credit rating downgrade and capital outflows

Consequences	Current controls	Planned control enhancement
• Impaired liquidity • Restrictive covenants • Refinancing on less-favourable commercial terms • Increased cost of borrowing – potential for black swan event (COVID-19 for example) affecting South African interest and exchange rates • Inability to raise capital or cost of capital • Inability to deliver • Inability to pursue growth • Complexly inter-related impacts over different time scales on profitability, earnings, debt capital, debt service costs and sustainability	• Open/transparent communication and relationship with providers of debt capital • Financial and operational delivery to improve benchmarks – credit ratings agencies and providers of debt • Operational delivery resulting in meeting cash flow targets in order to repay debt and to reduce leverage • Regular and proactive updates to lenders and investor • Proactively manage relationship with the banks • Suite of structure and mechanism available to manage finance costs • Reducing gearing • Structured long-term debt pipeline with debt service costs locked in and limited need for re-financing	• Review of listing and domicile implications on cost of capital and access to capital • Contingency plan to cater for major deterioration in South Africa's national creditworthiness

Legend

Operational | Economic | **Financial** | Social

PGM ore on a conveyor belt at the SA PGM operations

HOW WE CREATE VALUE – OUR BUSINESS MODEL

UNDERSTANDING THE WORLD IN WHICH WE OPERATE:

- Geopolitics and macro-economy – global economic growth, interest rates, rand-dollar exchange rate and commodity market fundamentals
- Socio-economic and political context in South Africa
- Regulatory changes
- Power security and costs in South Africa
- Climate change

OUR COMPETITIVE ADVANTAGE:

- Record of strategic transactions and partnerships
- Quality of portfolio and its geographic and product diversity
- Mine-to-market PGM pipeline on two continents, including recycling
- Following recent acquisitions, entering period of consolidation and reduced capital expenditure

WHAT WE DO

Guided by overarching governance framework

- **Acquiring and mining** economically viable orebodies
- **Extracting, processing and refining** precious metals, including recycling operations
- **Environmental management** and rehabilitation
- **Sales, marketing** and financial management

while simultaneously engaging with stakeholders

WHAT WE USED

HUMAN CAPITAL

- Our workforce – employed **69,450 people**, including **15,071 contractors**
- **R744m** invested at the SA operations in training and skills development, attended by **146,978 employees** and community members*
- Emphasis on safe, healthy production, guided by safety and health framework
- Committed leadership and their development
- Group-wide cultural transformation programme underway

SOCIAL AND RELATIONSHIP CAPITAL

- CARES values and Code of Ethics which guide all stakeholder interaction
- Relations with key stakeholders:
  - employees and organised labour
  - communities
  - regulators and all levels of government
- Social licence to operate

FINANCIAL CAPITAL

- Equity, debt and cash flow, used to enhance other resource inputs
- **R7.7bn** spent to sustain and grow the business, as well as **R1,103 million** (US$77 million) to acquire Lonmin

MANUFACTURED CAPITAL

- Mining rights for seven PGM and four gold mining operations on two continents
- Associated infrastructure, equipment and machinery, processing plants and refineries
- PGM recycling facility in the United States
- Capital expenditure (growth projects) of **R2.3bn**
- Expenditure on sustaining the business and ore reserve development of **R5.4bn**

NATURAL CAPITAL

- Economically viable orebodies – Mineral Resources and Mineral reserves – mined **33Mt** PGMs and **42Mt** gold
- Land under management – **73,660ha** in SA and **650ha** in the US
- Resources consumed:
  - **50,156ML** water
  - **5.98TWh** electricity
  - **29,846kl** diesel

INTELLECTUAL CAPITAL

- Optimised mining processes and systems underpinned by institutional knowledge and intellectual property
- Internal controls, risk and accounting systems
- Digitalisation
- Governance, human resource and safety systems

** Includes multiple training sessions per individual*

HOW WE DELIVER OUR GOALS

Strategic focus areas:

- Establishing a values-based culture
- Focus on safe production and operational excellence
- Deleveraging our balance sheet
- Pursuing value-accretive growth
- Addressing our South African discount
- Overarching ESG imperative

BY MANAGING RISKS

KEY RISKS

- Failure to deliver on plans and market guidance
- Socio-political instability and unrest in South Africa
- Negative deviations in commodity prices and exchange rates from forecast
- Below par safety and health performance
- Deteriorating labour relations

AND ACTING ON OPPORTUNITIES

KEY OPPORTUNITIES

- Changing energy and transport needs – opportunities for PGMs
- Gold and global economic outlook
- Strategic partnerships
- South Africa discount
- ESG opportunity

WHAT WE DID

PRODUCED:

PLATINUM	PALLADIUM	RHODIUM	GOLD
1,081,655oz	**949,490oz**	**141,118oz**	**962,702oz**

DEPOSITED: / **PGMs RECYCLED:** / **GENERATED:**

TAILINGS	WASTE ROCK	3E PGMs	REVENUE
33.76Mt (into TSFs and pits)	**2.23Mt**	**853,130oz**	**R73bn**

WHAT WE CREATED AND SHARED

EMPLOYEES AND UNIONS

- **R21.1bn** paid in salaries and wages to employees
- **R744 million** spent on training and development
- **23%** increase in SA talent pool for leadership development
- Gender diversity – **13%** of all employees are female
- Constructive meaningful relations with unions
- Improved safety performance with an overall LTIFR of **5.23**
- **Six** fatalities at SA PGM operations

INVESTORS

- Strategic acquisitions increase inherent value of company
- Operational excellence, stringent cost control and improved productivity remain essential to ensuring value
- Ratio of net debt to adjusted EBITDA reduced to **1.25x**
- Share price increased over year by **258%** to **R35.89** a share – market capitalisation of **R96bn** at year-end
- Dividend payments were expected to resume in 2020, based on current deleveraging trajectory and subject to current commodity prices (before the impact of COVID-19)

COMMUNITIES

- Striving to improve community engagement and relations
- Social compact in place
- Local employment a priority
- **R1.6bn** (US$110m) spent on social and labour plans and CSI
- Responsible and preferential local procurement – **R19.6bn** (US$1.4bn) spent in total on procurement in South Africa, of which **R14.5bn** (US$1bn) was spent with BEE companies

GOVERNMENT AND REGULATORS

- Emphasis on maintaining positive relations
- Ensuring our licence to operate – environmental compliance a priority
- Compliance with all regulatory requirements
- **R1.9bn** (US$128m) paid in taxes and royalties
- Additional **R4.2bn** paid in taxes on behalf of South African employees

ENVIRONMENTAL IMPACTS AND OUTCOMES

- Impact on environment and biodiversity – **five** environmental incidents (level 3) (2018: five)
- Carbon emissions – intensity of **0.16**t CO_2e per tonne milled
- Water is a scarce resource – reduction in net water used
- Purchased water at SA gold operations reduced
- Energy intensity GJ/tonnes milled for SA operations
- Improved water resource quality for communities, environment – 80% average compliance (79% in 2018)
- Footprint Reduction Programme resulted in reduced water and energy consumption; dust; and AMD* potential

* *Acid mine drainage*

KEY IMPACTS AND CAPITAL TRADE-OFFS

In order to ensure the sustainability of the Company, Sibanye-Stillwater aims to create sustained value for all stakeholders. Sustained value creation requires us to continually optimise all resources at our disposal, to allocate them appropriately having considered various perspectives: financial, social, ethical and environmental. We must weigh up the pros and cons of every strategic business decision before making what are often difficult decisions. Below are the key trade-offs we considered and major business actions we took during 2019, as well as the rationale that guided our thinking.

Major business move	Key trade-offs		Decision rationale	Capitals considered/affected
	Pros	Cons		
1. Robust approach to SA gold wage negotiations Conscious decision to weather extended gold strike	• Preserve integrity of reasonable wage agreements concluded with other unions that were necessary to support longevity of the SA gold operations • An opportunity to clarify our role in our relationship with militant unions prior to PGM wage negotiations in H2 2020 and Lonmin acquisition and related restructuring	• Significant losses experienced by SA gold operations in H1 2019 and extending into Q3 2019 • Social distress and financial hardship associated with loss of employee earnings and suspended procurement of goods and services • Violence pursuant to inter-union rivalry and tactics to intimidate employees into participating in strike action	Preserving the integrity of the reasonable wage agreement already concluded with the other unions was a pre-eminent consideration to promote the longevity of the SA gold operations that were in financial distress. The outcome of the strike was the acceptance of the wage agreement on the original terms along with increased clarity of roles in our relationship with AMCU and the retention of our right to manage.	**Financial** – heightened prospects of a sustained viable economic future for the SA gold operations with temporary destruction of value **Natural** – improved prospects of realising value from SA's mineral resources **Human** – improved prospects of sustained employment temporary financial hardship due to loss of earnings violence prompted by inter-union rivalry caused injury and loss of life **Social** – improved prospects of gold mining continuing for longer as a catalyst for development of local communities; temporary business distress for suppliers and reduced economic activity; damage to property resulting from inter-union rivalry

Employee working underground at the SA gold operations

Major business move	Key trade-offs		Decision rationale	Capitals considered/affected
	Pros	Cons		
2. Restructuring at the SA gold operations A move to set up the gold operations with a production footprint and operating model conducive to sustained competitiveness.	• Address ongoing financial losses from Beatrix 1 and Driefontein 2, 6, 7, 8 shafts • Ongoing losses would compromise the viability of wider portions of the affected mines, and the business itself, and thus place additional jobs at risk • Restoration of profitability resulting in a more sustainable production profile	• Retrenchments and associated costs (human, social and financial) • Loss of and impairment of mineral/ore reserves • Negative social sentiment and impact relating to ongoing downscaling in the SA gold mining industry • Possibly adding to illegal mining risks	Securing a sustainable future for the SA gold operations requires an ongoing reduction in fixed overhead costs – necessary restructuring for the operating footprint conducive to profitability and sustainability. The benefits in terms of an extended production profile creating employment and value creation over a longer-term horizon were deemed to outweigh the short-term impact of downscaling. As a result of a formal Section 189 consultation process that concluded in June 2019, it was agreed that: • Beatrix 1 and Driefontein 2 shafts were placed on care and maintenance • Driefontein 6 and 7 shafts and Beatrix 2 plant were closed • rationalisation of accommodation and training facilities, and health care centres to continue Driefontein 8 shaft will remain in operation for as long as it continues to make a profit over any rolling three-month period.	**Financial** – costs of the restructuring amounted to R357 million and no financial impairment was incurred as a result Fixed costs reduced by approximately R800 million (mainly due to reduced operating costs and sustaining capital investment) as a result of shafts being placed on care and maintenance **Manufactured** – a reduction of approximately 3,000kg (96,454oz) loss making production **Human** – approximately 3,450 employees were affected by the restructuring, nearly half of what was originally envisioned, with involuntary retrenchments limited to approximately 800 employees and 550 contract workers. Voluntary separation, early retirement and natural attrition accounted for the bulk of the jobs affected **Social** – practical skills training is offered to retrenched employees to develop other skills which can be practised/ applied in their local surroundings **Natural** – reduction in mineral resources and reserves

KEY IMPACTS AND CAPITAL TRADE-OFFS CONTINUED

Major business move	Key trade-offs		Decision rationale	Capitals considered/affected
	Pros	Cons		
3. Balance sheet and cashflow management strategies Decisions to emplace financial mechanisms to enhance Group liquidity and secure headroom to debt covenants	As losses related to the five-month AMCU strike at the gold operations mounted, a decision to bolster group liquidity and enhance balance sheet flexibility was made in order to ensure that Sibanye-Stillwater was appropriately positioned and sufficiently robust to endure any exogenous challenges. Both financing transactions additionally accelerated Sibanye-Stillwater's deleveraging by reducing debt and improving ND:EBITDA ratios.	While an additional 109 million shares were issued, they were issued on favourable terms at only a 2% discount to the 30-day share price VWAP, and a 14% premium to the 90-day share price VWAP. While the forward sale results in the obligation to deliver gold into the agreement with revenues on delivery applied towards settlement of the prepayment, it is a cost-effective form of raising financing with the interest cost of the forward sale lower than that of the USD RCF. Sibanye-Stillwater was required to implement a price collar providing downside gold price protection but capping the price that Sibanye-Stillwater could receive on the allocated gold deliveries.	Securing additional capital and low-cost financing through these arrangements was deemed prudent to ensure the financial integrity of the company in the event that the strike continued. Additionally, simultaneously executing the transactions to increase liquidity by approximately R3.5 billion five months into the strike action clearly demonstrated the business intention to secure modest and sustainable wage increases, and its ability to weather extended strike action. A R1.7 billion (US$120 million) share placement was undertaken on 10 April 2019 and a forward gold sale arrangement for approximately R1.75 billion (US$125 million) was executed on 11 April 2019. The transactions presented the opportunity to, at worst, accelerate deleveraging at a very modest cost.	**Financial** – the capital raised enhanced balance sheet flexibility and reduced financial risks during an uncertain period (the extended SA gold strike) The solid support shown by the market for the Group, for these capital raising events, was an instrumental factor in the capitulation of AMCU leadership's wage demands, and an ending of the strike **Social** – improved prospects of negotiated and undisputed settlements for upcoming PGM wage negotiations and Lonmin employee restructuring negotiations

Major business move	Key trade-offs		Decision rationale	Capitals considered/affected
	Pros	Cons		
4. DRDGOLD acquisition A move to exercise the option to increase our stake in DRDGOLD to 50.1%	• Maintains the consolidation of DRDGOLD production in Group operating and financial results post expiry of the option period in January 2020. • Attractive return on the investment required to exercise the option. • Positions Sibanye-Stillwater as a leading role player in addressing environmental legacies and related social impacts. • Provides cash for DRDGOLD to capitalise its operations and potential to expand into other application areas aligned with its specialised competencies • Maintains DRDGOLD dedicated focus on specialised tailings re-treatment operations	• Cash outflow of R1 billion associated with exercise of option	The transaction structuring retains DRDGOLD's dedicated and specialised operating scope with Sibanye-Stillwater sharing in the commercial returns and strategic benefit. The exercise of the option is positive for both Sibanye-Stillwater and DRDGOLD. In January 2020, at the time when Sibanye-Stillwater elected to increase its holding, the value of our initial shareholding of 38.5% for which we vended selected surface assets into DRDGOLD to process, had already increased by 147% over 17 months. The additional interest to 50.1% acquired at a 10% discount to the 30-day volume weighted average traded price of DRDGOLD's shares for a total of R1bn.	**Natural:** addresses environmental legacies associated with historical gold tailings deposition practice **Social:** removes social impacts related to tailings deposits and frees land for alternative development of communities established around tailings deposits **Intellectual:** Sibanye-Stillwater gains access to specialised tailings reprocessing expertise and experience

One of the tailings storage facilities to be proccessed by DRDGOLD

KEY IMPACTS AND CAPITAL TRADE-OFFS CONTINUED

Major business move	Key trade-offs		Decision rationale	Capitals considered/affected
	Pros	Cons		
5. The acquisition of Lonmin Plc A move to conclude our strategic PGM positioning	• Detailed analysis of PGM market fundamentals supported significant investment in the sector • Confidence in ability to realise cost synergies from prior consolidation experience – ensuring creation of value under conservative economic parameters • A critical element of our SA PGM mine-to-market strategy – giving us control of the full PGM pipeline from mining to smelting and refining of PGMs • Makes Sibanye-Stillwater the largest primary producer of platinum and rhodium and second largest of palladium • Provides improved prospects of operational sustainability for the Lonmin operations as part of a larger, more diverse footprint giving rise to synergies with resultant benefits for all stakeholders including, most importantly, employees and host communities • Metal processing capacity in Lonmin, with its concentrators, smelter and refineries, allows us to sell our PGMs directly into the market complementing the transition from purchase of concentrate to toll processing of the PGMs from our Rustenburg operation	• PGM prices depressed since global financial crisis • Ongoing operational underperformance and financial losses adding to Lonmin's financial distress • AMCU and other social activist organisations position against the transaction. Clarification of the role of the union and the right of management to manage the operations • Inheritance of Lonmin's legacy issues • Necessity for extensive stakeholder engagement – communities, government, NGOs, shareholders – over the course of the acquisition process • Increased the absolute greenhouse gases for the Sibanye-Stillwater Group and other emissions (including SO_2) from the Lonmin smelter and processing plants, as well as increased water consumption but from a holistic point of view, the effect is zero	The acquisition of Lonmin has proved to be a sound business decision, logically concluding the company's PGM strategy and positioning Sibanye-Stillwater in a favourable strategic position. It was recognised that the potential for enhanced operational sustainability of the Lonmin operations would benefit all our stakeholders. Lonmin's inherent gearing to the rising PGM basket price in 2019 and the strategic benefit derived from utilisation of excess processing capacity to mitigate the temporary closure of Anglo Platinum's processing facilities in Q1 2020.	**Financial** – the R4.3bn (US$290m) cost of the acquisition was significantly less than the replacement cost of the processing operations alone The expected payback period for Lonmin is being shortened further by utilising spare capacity of the Marikana processing facilities Restructuring enables realisation of an expected R1.2billion in annual cost savings/synergies by end 2020, well ahead of forecasts **Manufacturing** – acquired smelting and refining capacity, providing Sibanye-Stillwater with significant strategic flexibility **Human** – employee headcount increased by 20,200 (excl contractors), together with the related bill for salaries, wages and benefits **Intellectual** – we secured an existing market interface through which to manage all our SA PGM sales as well as proprietary beneficiation technology and know-how, affording substantial processing flexibility for our SA PGM production **Social** – opportunity to address negative legacy with communities in the vicinity of the Marikana operation (formerly Lonmin) **Natural** – increased 4E PGM production by 507,598oz (for seven months in 2019) and 4E PGM mineral resources and reserves by 124.3Moz and 9.2Moz respectively

Major business move	Key trade-offs		Decision rationale	Capitals considered/affected
	Pros	Cons		
6. Marikana restructuring (formerly Lonmin) A move to set up the Marikana operations for sustained competitiveness following the acquisition in June 2019.	• Offsetting of ongoing financial losses experienced at these operations, with certain shafts having reached the end of their economic reserve lives, to restore profitability and ensure sustainability • Rationalisation of overheads, realisation of potential synergies and efficiencies	• Social and financial impact on employees and local communities	The restructuring was considered necessary for the Marikana operation to secure a competitive cost structure aligned with the orebody available for mining and conducive to its longer-term sustainability. The restructuring was concluded post year end in January 2020. The following actions were deemed necessary: • Cessation of operations at mature generation one shafts, East 1, West 1 and Hossy shafts and the open-cast mining with arrangements agreed through the consultation that permitted 4B shaft to continue in operation • Optimisation of downstream concentrators, smelter and refineries, including closure of the Eastern Platinum C-stream and Rowland concentrator plants • Rightsizing of related support services and overhead structures	**Financial** – the cost of the restructuring amounted to R619 million **Human** – 1,142 employees were involuntarily retrenched and contractor numbers reduced by 1,709. In addition, 1,612 employees were granted voluntary separation packages, 53 proceeded on normal retirement and natural attrition accounted for 259 employees. Enables sustainable employment for more than 20,000, however, in the longer term


Employees at the Precious Metals Refinery in South Africa

SECTION

03

LEADERSHIP

Building a values-based culture

Dr Vincent Maphai
Chairman

Neal Froneman
Chief Executive Officer

LEADERSHIP POINT OF VIEW

JOINT CHAIRMAN'S AND CEO'S REVIEW

Our strategic journey since the establishment of the company in 2013 has delivered significant value to all stakeholders.

Dear stakeholder

It gives us great pleasure to share our combined overview and reflect on the performance and strategic development of the Sibanye-Stillwater Group over the last year. We will keep our review succinct and to the point as substantial detail is available in the preceding pages and further on in the report on how we created value for all our stakeholders during the year. We trust that you will find the vast amount of material information contained in this Integrated Report relevant and of interest.

OVERVIEW

Our strategic journey since the establishment of the company in 2013 has delivered significant value to all stakeholders as we grew from our initial endowment of mature SA gold mines into a leading global precious metals company that is diversified both geographically and into different commodities. Delivery of shareholder value is reflected by the 324% increase in the share price from a capitalisation event adjusted level of R8.46/share on listing on 11 February 2013 to R35.89/share on 31 December 2019 and peaking at a closing high of R49.45 per share on 19 February 2020 immediately prior to the coronavirus (COVID-19) related downturn in global markets. An additional R4.1 billion in dividends has also been returned to shareholders since the independent listing of the company, despite a temporary suspension of dividends pursuant to our temporarily elevated gearing following the acquisition of Stillwater in 2017.

With the transformation of the company from a South Africa focused gold mining company into a global precious metals company following the acquisition of Stillwater, we identified the need for a revised corporate structure that distinguishes our operating subsidiaries and reflects the standing of the Group. On the initial unbundling from Gold Fields in February 2013 and listing on the Johannesburg and New York stock exchanges as Sibanye Gold Limited, the three original gold mines were housed directly in the holding company. We therefore determined that establishing a newly-listed dedicated holding company to be named Sibanye Stillwater Limited would resolve this and better reflect the Group's geographic and commodity diversification. The corporate restructuring and formal name change became effective from 24 February 2020 with the Group trading on the Johannesburg Stock Exchange and the New York Stock Exchange under the ticker symbols SSW and SBSW, respectively.

2019 was a seminal year for Sibanye-Stillwater, with the acquisition of Lonmin in June 2019 marking the completion of the fourth step in our PGM growth strategy. This achieved full mine-to-metal exposure for our SA PGM production, with substantial economic and strategic benefits already secured. Anticipated integration synergies of R1.2 billion by end 2020 significantly exceed initial estimates of R730 million in annual synergies over a three-year period. In addition, the availability of unutilised capacity at the Marikana processing facilities has already ensured significant additional value for all Sibanye-Stillwater stakeholders, by providing a processing alternative for PGM concentrate normally processed by Anglo Platinum following the suspension of its processing operations for approximately 80 days on 6 March 2020.

LEADERSHIP POINT OF VIEW CONTINUED

The integration of the Marikana operation has proceeded in line with expectations, with an initial three-month review of the operations confirming the unsustainability of specific older shafts whose mineral reserves had become exhausted. Consultations with affected stakeholders in terms of Section 189 of the Labour Relations Act commenced in September 2019 and were concluded in early December 2019 and the restructuring of the operations was successfully implemented in January 2020, with closures of the old and unprofitable shafts, accompanied by a reduction in employee numbers. Pleasingly, there were fewer job losses than had originally been envisaged.

From the operational and financial perspectives, the year was one of stark contrasts, with the second half significantly improved compared to the strike-impacted first half of the year.

The position adopted during the protracted strike at our SA gold operations was necessarily robust, with the strike finally ending in an agreed settlement in April 2019 on the same terms that had previously been agreed with the other recognised unions in October 2018. The outcomes assisted in achieving role clarity with factions in organised labour that sought to secure advantage over other unions and pursue demands that would compromise the operational and financial sustainability of the Group. This created a context conducive to the required rightsizing of our SA gold operations, successful conclusion of wage negotiations at our PGM mines in the latter part of 2019 without disruption and the subsequent restructuring in January 2020 of the Marikana operation that we incorporated into the Group through the Lonmin acquisition. Notably, all of this was achieved without us losing our focus on safe production and deleveraging of our balance sheet.

In addition to the improved operational performance for H2 2019, precious metal prices – particularly rhodium and palladium and to a lesser extent gold – rose sharply in the latter part of the year. In combination with a weaker rand, significantly improved financial performance was achieved in H2 2019 with substantially increased adjusted EBITDA dramatically accelerating our deleveraging. Revenue for 2019 increased by 44% year on year, from R51 billion to R73 billion and resulted in a net profit of R432.8 million (2018: net loss of R2.5 billion) As a result, net debt: adjusted EBITDA declined from 2.5x at the end of 2018, to 1.25x at the end of 2019, remaining well below the covenants with our lenders.

While our dividend policy to return at least 35% of normalised earnings to shareholders remains unchanged, our elevated debt levels prevented the resumption of dividends in 2019 with the application of earnings to pay down gross debt representing our foremost priority in the short term. While with ongoing deleveraging towards our target of 1x net debt: adjusted EBITDA we aim to resume the distribution of dividends in 2020, we are also cognisant of the evolving coronavirus (COVID-19) pandemic that is severely impacting society, economies and markets across the world. We are, in engagement with all our stakeholders in these unprecedented challenging circumstances, participating in constructing a concerted response to the pandemic that will minimise the social and economic harm arising from the pandemic.

SAFETY AND WELLNESS

The safety and wellness of our people is the primary concern for the Group and I am pleased to report that the excellent safety performance at our SA gold operations in particular was maintained despite the protracted strike and subsequent measured production build-up, which is often regarded as a high risk period due to the build-up of rock stresses at deep level mines that have lain dormant for some time. When striking employees reported back to work, the medical fitness to work of each individual was checked and they were all taken through the Group's usual intensive safety training programmes.

The SA gold operations were fatality free for the whole of 2019 and on 11 March 2020, these operations achieved an unparalleled 11 million fatal free shifts (FFS) (or 563 days) since August 2018. Our US PGM operations have been fatality free since October 2011, in that time achieving about 563,000 FFS – this reflects the significantly different operating environment, which is mostly mechanised and as a result employs significantly fewer people (a 2,661-member workforce including contactors) than the more conventional and labour-intensive SA operations (a 81,793-member workforce including contactors). Our ongoing efforts on safety are discussed in the relevant section in this report.

Regrettably, we lost six of our colleagues at our SA PGM operations during 2019, three of which related to fall of ground incidents, two from trackless machinery and one related to rail bound equipment. These accidents were followed by painstaking investigations to learn from them with the aim of ensuring that they do not recur.

OUR BUSINESS ETHOS AND ESG

Our approach to business is underpinned by our purpose of 'Our mining improves lives' and guided by our vision of 'Delivery of superior value for all our stakeholders'. Consistent with our vision as captured succinctly through our umdoni tree that has been discussed earlier in this report, we have since inception recognised the relevance of all stakeholders to our success and sustainability. As such, we have noted the declaration by the Business Round Table signed by the CEOs of 181 major United States companies on 19 August last year that re-defines the purpose of corporations and endorses a commitment to all stakeholders accompanied by a move away from shareholder primacy.

We recognise that an inclusive approach to conducting business underpins the ability to sustainably generate superior returns and positions us as an integral partner in the societies and economies where we operate. Our Good Neighbor Agreement in Montana has served well over the past 15 years to guide the formation of a harmonious and symbiotic relationship that builds prosperity and preserves social and environmental integrity of the district. We are working with stakeholders in South Africa to establish similar relationships that recognise the value of sustainable economic activity at our operations as a catalyst for economic growth and social development.

We firmly believe that our established approach to business complements the growing prominence of environmental, social and governance aspects (ESG) in providing the framework within which stakeholders adjudge the responsibility of an organisation's conduct. While divestment from companies with significant ESG shortcomings has been practised for some time, we have noted the emergence of ESG ranking systems that are beginning to represent the basis of investment and lending decisions. Although ESG ranking systems diverge significantly in the priorities and scope covered, we expect this will normalise over time as the thinking matures. Demonstration of exemplary ESG performance is rapidly becoming central to sustaining the quality of support from all stakeholders that is needed for a corporation to thrive on a sustainable basis.

The Board and management of Sibanye-Stillwater pay careful consideration to Group strategy and reviews strategic planning on an annual basis to ensure that the Group is able to sustainably deliver on its vision and purpose. To position our company in meeting the emerging expectations, we have expanded our strategy to include a more specific focus on ESG. In the first instance, in addition to honouring established governance codes for business conduct and transparent reporting, we have concentrated on securing formal accreditations under key codes for responsible mining such as the ICMM principles, the World Gold Council's Responsible Gold Mining Principles and Together for Sustainability. We consider this establishes a solid baseline on which to meet emerging stakeholder, investor and lender criteria. This is covered in greater detail in the section of this report where we share in greater depth how our strategy, opportunities and risks relate to ESG.

THE ENVIRONMENT IN WHICH WE CONDUCT OUR BUSINESS

We continually monitor the global and local context in which we conduct our business considering the political, economic, social, technological, legal and environmental factors that present a range of risks and opportunities to our business. Our strategy seeks to capitalise on opportunities for creating value for all our stakeholders and mitigate the risks to which we are exposed with substantial detail provided in the *Delivering on our strategy* and *Pursuing opportunities and managing risk* sections of this integrated report.

The global emergence of COVID-19 and the impact of the drastic measures required to combat its spread represents what we expect will be a temporary dislocation in the world's commodity markets. With economic activity and trade severely disrupted while the pandemic erupts, we are confident that the concerted and decisive responses by national governments across the globe will contain the pandemic allowing for a steady build up back to normalised economic activity. We are heartened by the early signs of a resumption in China's economic activity that were already apparent from mid-March 2020.

During the course of the pandemic, our foremost consideration is the risk to the well-being of our people employed at all our operations and the surrounding communities. On 26 March 2020, an initial 21-day lockdown started in SA (which was subsequently extended to the end of April 2020), and our SA operations were placed on care and maintenance at the time. Approval was subsequently received from the DMRE for limited mining and processing activities to resume from 14 April 2020, subject to agreed protocols being implemented to reduce COVID-19 related health and safety risks. This followed an earlier decision to defer non-essential growth capital expenditure at our US PGM operations in order to reduce personnel numbers in compliance with local health and safety requirements. Furthermore, in support of the South African President's call for unified action, and in solidarity with our employees and other South Africans during this difficult time, our Board and executive management have unanimously elected to contribute a third of their remuneration for three months to the national Solidarity Fund.

The Group is intensively preparing for all possible scenarios and formulating responses to mitigate the impact on employees and the business. We are guided by the World Health Organisation, the Centre for Disease Control and Prevention in the United States and the National Institute for Communicable Diseases in South Africa on the measures to prevent transmission and our preparedness should the virus affect any of our more than 80,000 workforce, either in SA or the US.

Through our trajectory of strategic growth, the Group has become a diversified precious metal producer with a world-leading presence on the global PGM markets. While a temporary reduction in demand associated with the COVID-19 pandemic has provided a degree of relief for the emerging critical palladium and rhodium supply shortfalls, and some demand may be permanently lost, we expect the structural deficit in palladium and rhodium to resume as automotive sales revert to their previous trajectories. For the foreseeable future, while internal combustion engines and hybrid vehicles remain dominant in the global automobile drivetrain market, we are confident in the demand fundamentals for palladium and rhodium in particular with historical deficits persisting. The recent announcement that a Tri Metal Catalyst, whose development by BASF we have co-funded, should assist in securing a progressive managed substitution by platinum starting from 2022 that will balance the demand profile closer to the supply mix and avert a global supply shortfall of rhodium and palladium. While alternatives to the internal combustion engine will, in the longer term, secure more substantial adoption in the quest for a lower carbon future, we are confident that PGMs will continue to fulfil a central role in a hydrogen economy supported by renewable energy and fuel cells as key technologies.

We also retain confidence in the resilience of gold as a uniquely durable asset class during times of global economic turbulence and particularly in an economic policy climate characterised by stimulus and low yields on the financial markets. While our company is exceptionally well positioned through our current commodity and geography exposure, expanding our gold presence onto an international footing represents a next logical step of strategic growth to enhance our diversification and positioning.

FINANCIAL POSITION OF THE GROUP

As a result of the strong operating and financial performance achieved in H2 2019, progress on deleveraging the balance sheet has accelerated. Proforma net debt: adjusted EBITDA (ND:adjusted EBITDA) reduced from 2.5x at 30 June 2019 to 1.25x at year end, well below existing debt covenants and our 1.8x target for the 2019 year-end. In order to make the deleveraging sustainable even under less constructive scenarios for commodity prices and earnings, we are prioritising the application of free cash generated to reducing debt. The Board will assess our position to resume cash dividends during 2020 based on continued deleveraging progress and considering the implications of COVID-19 for our business. Our CFO, Charl Keyter covers more about the financial performance in his review in pages to come.

NEW CHAIRMAN AND DIRECTORS

At the end of May 2019, Sello Moloko announced that he would be stepping down at the end of September 2019 as Sibanye-Stillwater's non-executive chairman. Mr Moloko has chaired the company with aplomb through its strategic growth from a South African gold producer into a major international multi-commodity precious metal produced. We acknowledge his wise leadership that has been greatly appreciated. He was succeeded on 1 October 2019 by Dr Vincent Maphai, who brings the knowledge and experience of a long and distinguished career in private business, academia and the public sector to the company's leadership.

We would also like to express our appreciation for the wisdom and guidance provided since Sibanye-Stillwater's inception by Barry Davison, who stepped down from the Board in May 2019, and we welcome Harry Kenyon-Slaney who was appointed to the Board in January 2019. We also welcome Elaine Dorward-King who joined the Board at the end of March 2020 as an independent non-executive director, and thank Wang Bin and Lu George Jiongjie who served as non-independent, non-executive directors from January 2020 to end March 2020.

Vincent Maphai
Chairman

Neal Froneman
CEO

22 April 2020

CHIEF FINANCIAL OFFICER'S REPORT

Charl Keyter
Chief Financial Officer

HIGHLIGHTS

44%

increase in revenue to R73 billion (US$5 billion) and R433 million (US$30 million) profit for 2019 (2018: loss of R2.5 billion or US$191 million)

Business significantly de-risked – net debt: adjusted EBITDA[1] reduced to 1.25x (from 2.5x at end June 2019), well below debt covenants

Substantial increase in both the SA PGM and US PGM operations' adjusted EBITDA[2]. SA gold operations affected by strike in the first half of 2019

R5.5bn

of the R6bn revolving credit facility (RCF) refinanced in October 2019

Lonmin transaction completed in June 2019

[1] *Net debt: adjusted EBITDA includes the Marikana operations seven-month actual consolidated EBITDA, which was extrapolated to a full 12-month period as allowed in terms of the debt covenant calculation rules*

[2] *The Group reports adjusted earnings before interest, taxes, depreciation and amortisation (EBITDA) based on the formula included in the facility agreements for compliance with the debt covenant formula. For a reconciliation please refer to the consolidated financial statements, note 26.9: capital management, available on https://www.sibanyestillwater.com/news-investors/. The 1.25x includes Marikana for 12 months as per the covenant definition*

OVERVIEW 2019

There was a stark difference in the financial performance of the Group between the first half and the second half of the year. The financial results in the first half of 2019 were severely impacted by the strike at the SA gold operations, which began in November 2018 as well as the change in the processing agreement at the Rustenburg PGM operations from purchase of concentrate agreement (POC) to a toll processing arrangement, which resulted in a build-up of processing inventory and a deferral of sales for an extended period. In contrast, the financial results for the second half of 2019, were boosted by the inclusion of the Marikana operations (formerly Lonmin Plc) following its acquisition in June 2019, rising commodity prices and depreciation of the rand against the US dollar.

The wage related strike at our SA gold operations, which began in November 2018 was concluded on 17 April 2019. The strike was followed by an extended safe production buildup due to the reintegration of the workforce that included medical assessments, retraining and the making safe of underground working places, some of which had been out of operation for five months. Gold production at the SA gold operations normalised during the fourth quarter of 2019. The change from POC to toll processing agreement at our Rustenburg PGM operations resulted in no revenue being recognised, on platinum, palladium, rhodium and gold, for the first three to four months (dependent on the metal) of 2019. Previously revenue could be recognised when the concentrate was delivered and sold, however, following the change to a tolling arrangement, sales are now recognised only after the metal is refined, returned and sold to a third party.

During 2019, the SA gold operations were restructured through a S189 consultation process as a consequence of ongoing financial losses experienced at the Beatrix and Driefontein mines. This process was concluded on 5 June 2019. The SA PGM operations wage negotiations, and the downsizing of the Marikana operations, which was concluded on 16 January 2020 without incident, illustrated the result of our firm approach and well-timed fundraising initiatives during the gold strike.

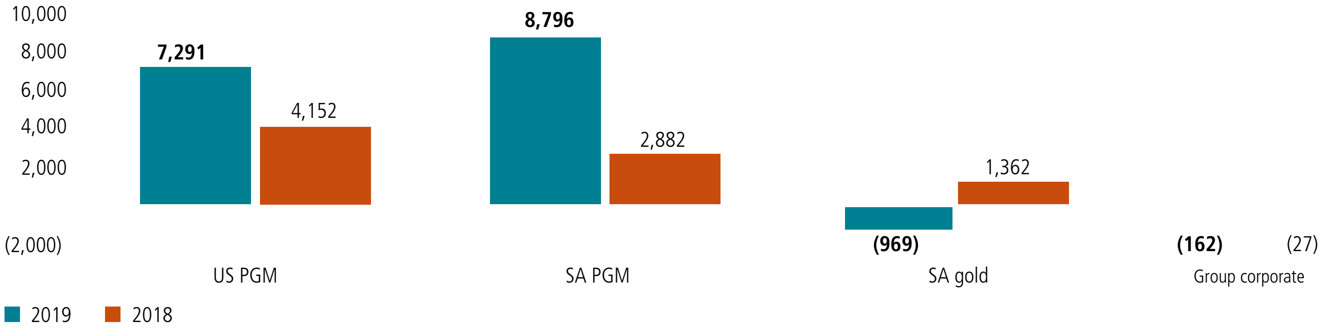
The average PGM basket price for the second half of the year improved 17% and 21%, respectively for our US PGM operations and SA PGM operations. At our SA gold operations, the average gold price increased by 9% compared to the first half of 2019. The SA and US PGM basket price increase was mainly due to increased palladium and rhodium prices. During the second half of 2019, the 3% weakening of the SA rand against the US dollar also contributed to increased revenue from our South African assets.

"There was a stark difference in the financial performance of the Group between the first half and the second half of the year."

The Group's adjusted earnings before interest, tax, depreciation and amortisation (adjusted EBITDA) for 2019 was R14,956 million, compared to R8,369 million in 2018 representing a 79% increase year-on-year. The adjusted EBITDA from the US PGM operations increased by 76% to R7,291 million, representing a 49% (2018: 50%) contribution to Group adjusted EBITDA, mainly due to the increased PGM basket price complemented by comparable PGM production quantities year-on-year. The contribution from the SA PGM operations has also increased substantially, due to the improved SA rand PGM basket price, a sustained operational performance together with the inclusion of the Marikana operations for seven months since acquisition in June 2019.

In 2019, the SA PGM operations contributed 59%, or R8,796 million of Group adjusted EBITDA, up from 34% in 2018, with the Marikana operations contributing 16% in 2019. Despite a 21% increase in the average SA rand gold price received year-on-year, the impact of the strike and other unanticipated operational disruptions, caused production from the SA gold operations excluding DRDGOLD, to decrease by 11,329kg (364,236oz), resulting in adjusted EBITDA from the SA gold operations declining by 171% to an adjusted EBITDA loss of R969 million. The SA gold operations excluding DRDGOLD contributed an adjusted EBITDA loss in 2019 compared with a positive 16% contribution in 2018. DRDGOLD contributed 6% (2018: less than 1%) to Group adjusted EBITDA mainly due to their inclusion for the full year (2018: 5 months) and the increased production following the commissioning of Far West Gold Recoveries project in April 2019.

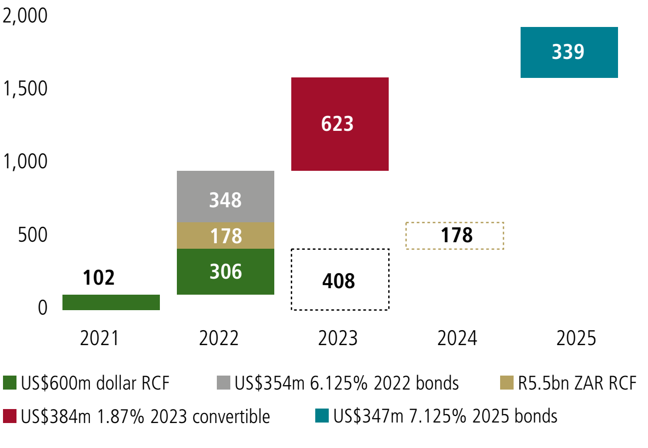
Adjusted EBITDA 2019 vs 2018 (R million)



Note: The graph above compares the adjusted EBITDA for 2019 against 2018 for the US PGM, SA PGM, SA gold operations and Group corporate.

The liquidity of the Group was bolstered through the completion of a R1.7 billion (US$120 million) share placing and the conclusion of a forward gold sale arrangement to raise approximately R1.8 billion (US$125 million) on 10 April and 11 April 2019, respectively. The funding was raised to enhance balance sheet flexibility and ensure that the Group was appropriately positioned and sufficiently robust to endure any exogenous challenges. Shortly after the transactions were announced, AMCU's strike at the SA gold operations was successfully resolved, validating the pre-emptive strategic decision to raise the capital. The liquidity of the Group was further maintained through the refinancing, on similar terms, of the three-year R6.0 billion revolving credit facility (RCF) in October 2019. The new RCF has an initial facility value of R5.5 billion and includes a R2 billion accordion option that allows for a future upsize to R7.5 billion, while the three-year tenor can be extended by two further one-year extensions. Six of the eight US$ RCF lenders (i.e. US$450 million of the US$600 million facility) agreed to the first one-year extension option under the US$ RCF. The forward gold sale arrangement of R1.8 billion (US$125 million) was settled through gold delivery during 2019. On 21 October 2019, Sibanye-Stillwater concluded a forward gold sale arrangement where the Group received a cash prepayment of R1.1 billion in exchange for the future delivery of 8,482 ounces (263.8 kilograms) of gold every two weeks from 10 July 2020 to 16 October 2020 subject to an initial reference price of R17,371/oz comprising 80% of the prevailing price on execution date.

Adjusted debt maturity ladder as at 31 December 2019 (US$ million)



The above graph illustrates the adjusted debt maturity ladder (i.e. the capital repayment profile) as at 31 December 2019. Adjusted debt values are calculated in accordance with the RCF covenant calculations, and therefore exclude non-recourse debt and capitalised operating leases. Six of the eight USD RCF lenders (i.e. 75%) have approved the first one year extension option under the facility, hence 25% of the facility utilisation (i.e. US$102 million) matures in April 2021 and 75% of the facility utilisation (US$306 million) matures in April 2022. In April 2020 all of the USD RCF lenders will have the option to consider extending the facility maturity to April 2022. The ZAR RCF similarly has two one-year extension options that would be considered by the lenders in due course, and could ultimately extend the November 2022 maturity date to November 2024. The June 2022 high yield bonds (US$354 million nominal value and US$348 million book value) are therefore expected to be the next debt maturity in June 2022.

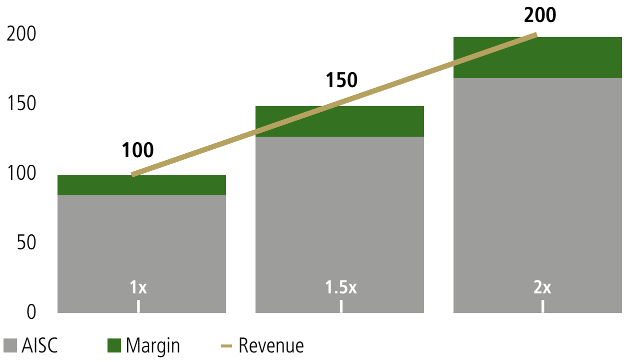
CHIEF FINANCIAL OFFICER'S REPORT CONTINUED

From an operational perspective, the average US dollar basket price received at the US PGM operations was 39% higher at US$1,403/2Eoz compared to US$1,007/2Eoz in 2018. Total 2E PGM production at 593,974oz was flat compared to 2018, due to geotechnical constraints, mainly at the Stillwater operation and the Blitz project. The average SA rand basket price received at the SA PGM operations was 44% higher at R19,994/4Eoz in 2019, compared with R13,838/4Eoz in 2018. The SA PGM operations, including the Marikana operations from June 2019, performed strongly with 4E PGM production of 1,608,332oz in 2019, compared to 1,175,672oz in 2018. The SA rand gold price received for 2019 was 21% higher at R648,662/kg compared to R535,929/kg in 2018. The impact of the prolonged strike and the cessation of production at unprofitable shafts at the Beatrix and Driefontein operations caused production from the SA gold operations, excluding DRDGOLD to decrease by 11,329kg (364,236oz) to 23,427kg (753,194oz).

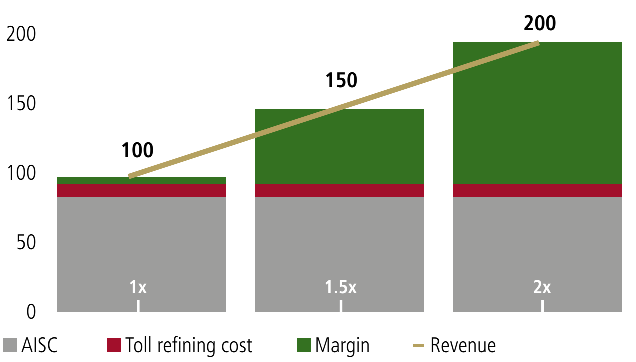
The all-in sustaining costs (AISC) at the US PGM operations increased from US$677/2Eoz in 2018 to US$784/2Eoz in 2019 mainly due to additional costs associated with the geotechnical issues. Additionally, every US$100/2Eoz increase in the basket price results in a US$5/2Eoz royalty increase in AISC, adding approximately US$21/2Eoz to the 2019 AISC/2Eoz compared to 2018.

Cost performance at the SA PGM operations was mainly impacted by the change from POC to toll smelting and refining at the Rustenburg PGM operations. The AISC per 4Eoz at the SA PGM segment for 2019, excluding the Marikana operations, was R13,372/4Eoz compared to R10,417/4Eoz in 2018.

Purchase of concentrate (illustrative)



Toll refining (illustrative)



Note: The graphs above illustrate AISC, margin and revenue under POC and toll refining under various illustrative scenarios.

The cost performance at the SA gold operations (excluding DRDGOLD) was severely impacted by lost production units due to the prolonged strike and the measured post-strike return to normalised production, with the sharp decrease in production resulting in an increase in AISC of R766,569/kg in 2019 compared to R559,799/kg in 2018. Including DRDGOLD, AISC was R717,966/kg.

Capital expenditure increased from R7,081 million in 2018 to R7,706 million in 2019. Capital expenditure at the US PGM operations for 2019 was US$235 million (R3,393 million) of which US$141 million (R2,035 million) was spent on the Blitz project and the Fill the Mill project at East Boulder. This compares to capital expenditure of US$214 million (R2,833 million) in 2018 of which US$119 million (R1,574 million) was spent on the Blitz project. Capital expenditure at the SA PGM operations increased from R1,000 million in 2018 to R2,248 million in 2019, mainly due to the inclusion of the Marikana operations, since June 2019. Capital expenditure at the Marikana operations amounted to R1,189 million for the period since acquisition. Capital expenditure at the SA gold operations (excluding DRDGOLD) declined from R2,930 million in 2018 to R1,984 million due to cash flow preservation during the strike, followed by production normalisation after the strike ended. Capital expenditure, excluding DRDGOLD, for the first half of 2019 was R388 million compared to R1,596 million in the second half of 2019. DRDGOLD's capital expenditure, included in the consolidated results, was R82 million for 2019.


A shaft headgear at the SA gold Driefontein operations

CHIEF FINANCIAL OFFICER'S REPORT CONTINUED

SETTING THE SCENE | WHAT DRIVES US | LEADERSHIP | DELIVERING ON OUR STRATEGY AND OUTLOOK | ANCILLARY INFORMATION

Restructuring costs

The Group continually reviews and assesses the operating and financial performance of its assets. During 2019, the Group restructured its SA gold operations (Beatrix and Driefontein) and the newly acquired Marikana operations and incurred restructuring costs of R357 million and R867 million, respectively. The restructure was aimed at rationalising overheads, and creating synergies and efficiencies, all of which is required to restore profitability and ensure the sustainability of the remaining shafts at the SA gold operations and the Marikana operations.

Royalties, mining and income tax

Royalty tax increased from R213 million in 2018 to R431 million in 2019 driven by higher royalties due to the increased profitability of the SA PGM operations, with current tax increasing from R95 million in 2018 to R1,849 million. The deferred tax charge of R989 million for 2018 compared with a deferred tax credit of R3,582 million in 2019 was mainly due to the losses at the SA gold operations and contract changes at the US PGM operations which resulted in a shift of its state tax exposure from New Jersey.

Consolidated income statement for the year ended 31 December 2019

Figures in million – SA rand	2019	2018
Revenue	**72,925.4**	50,656.4
Cost of sales	**(63,314.5)**	(48,129.0)
Cost of sales, before amortisation and depreciation	**(56,100.4)**	(41,515.2)
Amortisation and depreciation	**(7,214.1)**	(6,613.8)
Interest income	**560.4**	482.1
Finance expense	**(3,302.5)**	(3,134.7)
Share-based payments	**(363.3)**	(299.4)
(Loss)/gain on financial instruments	**(6,015.1)**	1,704.1
Gain on foreign exchange differences	**325.5**	1,169.1
Share of results of equity-accounted investees after tax	**721.0**	344.2
Other income	**484.2**	310.2
Other costs	**(2,310.4)**	(1,015.4)
Gain on disposal of property, plant and equipment	**76.6**	60.2
Impairments	**(86.0)**	(3,041.4)
Gain on derecognition of borrowings and derivative financial instrument	**-**	230.0
Occupational healthcare expense	**39.6**	(15.4)
Restructuring costs	**(1,252.4)**	(142.8)
Transaction costs	**(447.8)**	(402.5)
Gain on acquisition	**1,103.0**	-
Loss before royalties, carbon tax and tax	**(856.3)**	(1,224.3)
Royalties	**(431.0)**	(212.6)
Carbon tax	**(12.9)**	-
Loss before tax	**(1,300.2)**	(1,436.9)
Mining and income tax	**1,733.0**	(1,083.8)
Profit/(loss) for the year	**432.8**	(2,520.7)
Attributable to:		
Owners of Sibanye-Stillwater	**62.1**	(2,499.6)
Non-controlling interests	**370.7**	(21.1)
Earnings per share attributable to owners of Sibanye-Stillwater		
Basic earnings per share – cents	**2**	(110.0)
Diluted earnings per share – cents	**2**	(110.0)

Gain on acquisition – Lonmin

A gain on acquisition of R1,103 million following the acquisition of Lonmin, was recognised in 2019 and is attributable to the acquisition being attractively priced, and is consistent with the statement by the boards of Sibanye-Stillwater and Lonmin, that the purchase price reflected the recovery in PGM prices at the time of the increased offer, balanced against the fact that Lonmin, pre-acquisition, was financially constrained and unable to fund the significant investment required to sustain its business and associated employment. The gain was recognised as follows:

Figures in millions – SA rand	SA rand
Fair value of consideration	**4,306.6**
Fair value of identifiable net assets acquired	**(5,656.6)**
Non-controlling interest, based on the proportionate interest in the recognised amounts of assets and liabilities	**247.0**
Gain on acquisition	**(1,103.0)**

Revenue

Figures in millions – SA rand	2019	2018	% change
Total	72,925.4	50,656.4	44
US PGM operations	26,864.5	15,872.8	69
SA PGM operations (excluding Marikana operations)	16,390.5	15,153.6	8
Marikana operations	11,187.9	-	100
SA gold operations (excluding DRDGOLD)	15,023.2	18,609.2	(19)
DRDGOLD	3,621.0	1,047.5	246
Group corporate	(161.7)	(26.7)	506

The Group's **revenue** for 2019 of R72,925 million was 44% higher than 2018. Revenue from the US PGM operations increased by 69% mainly due to a 39% increase in the average US dollar basket price received of US$1,403/2Eoz and a 9% weakening of the average SA rand exchange rate from R13.24/US$ to R14.46/US$. SA PGM revenue, including the Marikana operations, increased by 82%. Excluding the Marikana operations, SA PGM revenue increased 8% due to a 44% higher SA rand basket price received of R19,994/4Eoz, offset by the change from POC to toll smelting and refining at our Rustenburg PGM operations that required a build-up in inventory with no revenue being recognised on platinum, palladium, rhodium and gold for between three and four months. The Marikana operations contributed R11,188 million in revenue for the seven months since acquisition. Revenue from the SA gold operations, excluding DRDGOLD reduced by 19% due to 33% lower gold production as a result of the AMCU strike, the post-strike production normalisation and the closure of unprofitable shafts. The average SA rand gold price in 2019 was 21% higher at R648,662/kg compared to R535,929/kg in 2018. DRDGOLD's revenue contribution for 2019 was R3,621 million compared to R1,048 million in 2018 due to their inclusion for a full 12-month period in 2019 (2018: five months) and the increased production following the commissioning of Far West Gold Recoveries project in April 2019.

Cost of sales, before amortisation and depreciation

Figures in millions – SA rand	2019	2018	% change
Total	56,100.4	41,515.2	35
US PGM operations	19,569.4	11,720.9	67
SA PGM operations (excluding Marikana operations)	9,756.8	12,096.0	(19)
Marikana operations	8,439.9	-	100
SA gold operations (excluding DRD)	15,598.0	16,678.3	(6)
DRDGOLD	2,736.3	1,020.0	168

Cost of sales before amortisation and depreciation increased by 35%. Costs at the US PGM operations increased by 67% in SA rand terms due to inflationary increases, an increase in recycling volumes and the weaker average R/US$ exchange rate. Excluding the recycling costs of US$966 million (R13,969 million), costs at the US PGM operations increased from US$342 million (R4,524 million) to US$387 million (5,601 million), mainly due to inflationary increases, increased royalties following from the higher PGM prices, labour costs due to budgeted additional hires, mobile plant maintenance costs and contractors' costs to recoup lost production mainly at the Stillwater Mine. The decrease of 19% at the SA PGM operations (excluding Marikana operations) was mainly due to the allocation of costs to PGM in process associated with the change from POC to toll smelting and refining at our Rustenburg operations. The 6% decrease at the SA gold operations (excluding DRDGOLD) was the direct result of the strike action plans implemented to limit the impact of the AMCU strikes, the no-work-no-pay principle that applied to striking workers' salaries and wages and the closure of unprofitable shafts, partially offset by above inflation increases on power and labour. DRDGOLD's cost for 2019 was R2,736 million compared to R1,020 million in 2018 due to its inclusion for a full twelve-month period in 2019.

Net finance expense

Interest income increased from R482 million to R560 million due to higher average cash balances during 2019.

Finance expenses increased from R3,135 million in 2018 to R3,303 million in 2019 mainly due to the unwinding of the interest associated with the streaming transactions and an increase in the accretion of interest on the environmental rehabilitation liability following the acquisition of the Marikana operations. Interest on borrowings reduced from R1,573 million in 2018 to R1,445 million in 2019 following the repurchase of 2022 and 2025 Notes on 19 September 2018 to the value of US$345 million.

Loss on financial instruments

The loss on financial instruments of R6,015 million was mainly due to a fair value loss of R3,912 recognised on the US$ convertible bond derivative financial instrument, with the fair value of the convertible bond driven significantly higher by the significant increase in the Sibanye-Stillwater share price during 2019. In addition, due to higher PGM prices, revised cash flows at the Rustenburg operations resulted in a loss of R724 million and R1,218 million, respectively on the purchase price deferred payment and dividend expectation for our BEE partners.

Gain on foreign exchange differences

The **gain on foreign exchange differences** of R326 million related to foreign exchange gains on the convertible bond and the derivative financial instrument of R114 million and R176 million respectively, resulting from the stronger SA rand at year end.

Impairments

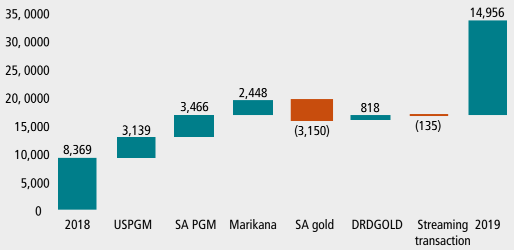
Impairments in 2019 mainly related to the impairment of goodwill that arose on the acquisition of Qinisele Resources that cannot be attributed to any current Sibanye-Stillwater operating cash generating units.

Transaction costs

The **transaction costs** of R448 million in 2019 included advisory and legal fees of R284 million (2018: R117 million) relating to the Lonmin acquisition, streaming transaction costs of R53 million, advisory and legal fees of R32 million related to the Sibanye Gold Limited restructuring, dissenting shareholder liability legal costs of R20 million and platinum jewellery membership costs of R18 million.

CHIEF FINANCIAL OFFICER'S REPORT CONTINUED

Adjusted EBITDA 2018 vs 2019 (R million)



Note: The graph above shows the change in adjusted EBITDA per operation from 2018 to 2019.

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

Figures in millions – SA rand	2019	2018	% change
Total	**14,956.0**	8,369.4	79
US PGM operations	**7,290.9**	4,151.9	76
SA PGM operations (excluding Marikana operations)	**6,348.1**	2,881.8	120
Marikana operations	**2,448.1**	–	100
SA gold operations (excluding DRD)	**(1,823.4)**	1,326.2	(237)
DRDGOLD	**854.0**	36.2	2,259
Group corporate	**(161.7)**	(26.7)	506

Adjusted EBITDA of R14,956 million in 2019, increased 79% from R8,369 million, due to the increase in commodity prices, specifically palladium and rhodium, the weakening of the SA rand, the inclusion of the Marikana operations for seven months (SA PGM operations), partially offset by reduced sales at the Rustenburg operation as a result of the change from POC to a toll arrangement, and the negative adjusted EBITDA contribution from the SA gold operations due to the wage strike and post-strike production build-up. Included in adjusted EBITDA is care and maintenance costs at the SA gold operations and SA PGM operations of R594 million and R172 million respectively, compared with R564 million and R12 million in 2018. Other costs included in adjusted EBITDA are corporate and social expenditure and non-production royalties of R149 million and R40 million, respectively.

The adjusted EBITDA margin for the US PGM underground operations, increased from 46% in 2018 to 55% in 2019, primarily due to surging dollar palladium and rhodium prices. The adjusted EBITDA margin for the SA PGM operations increased year-on-year from 19% to 32% again, aided by the increase in palladium and rhodium prices and the weakening of the R/US$ exchange rate. The SA gold adjusted EBITDA margin declined from 7% in 2018 to negative 5% in 2019 following the operational disruptions.

Consolidated statement of financial position as at 31 December 2019

Figures in million – SA rand	2019	2018
Assets		
Non-current assets	**74,908.1**	69,727.7
Property, plant and equipment	**57,480.2**	54,558.2
Right-of-use asset	**360.9**	-
Goodwill	**6,854.9**	6,889.6
Equity-accounted investments	**4,038.8**	3,733.9
Other investments	**598.7**	156.0
Environmental rehabilitation obligation funds	**4,602.2**	3,998.7
Other receivables	**683.5**	314.4
Deferred tax assets	**288.9**	76.9
Current assets	**26,163.7**	15,195.3
Inventories	**15,503.4**	5,294.8
Trade and other receivables	**4,635.0**	6,833.0
Other receivables	**51.2**	35.2
Tax receivable	**355.1**	483.2
Cash and cash equivalents	**5,619.0**	2,549.1
Total assets	**101,071.8**	84,923.0
Equity and liabilities		
Equity attributable to owners of Sibanye-Stillwater	**29,670.6**	23,788.4
Stated share capital	**40,662.0**	34,667.0
Other reserves	**4,442.3**	4,617.2
Accumulated loss	**(15,433.7)**	(15,495.8)
Non-controlling interests	**1,467.7**	936.0
Total equity	**31,138.3**	24,724.4
Non-current liabilities	**55,606.7**	45,566.0
Borrowings	**23,697.9**	18,316.5
Derivative financial instrument	**4,144.9**	408.9
Lease liabilities	**272.8**	–
Environmental rehabilitation obligation and other provisions	**8,714.8**	6,294.2
Post-retirement healthcare obligation	**–**	5.6
Occupational healthcare obligation	**1,133.4**	1,164.2
Share-based payment obligations	**1,343.0**	168.9
Other payables	**2,687.5**	2,529.2
Deferred revenue	**6,896.5**	6,525.3
Tax and royalties payable	**59.1**	–
Deferred tax liabilities	**6,656.8**	10,153.2
Current liabilities	**14,326.8**	14,632.6
Borrowings	**38.3**	6,188.2
Lease liabilities	**110.0**	–
Occupational healthcare obligation	**148.7**	109.9
Share-based payment obligations	**82.1**	56.8
Trade and other payables	**11,465.9**	7,856.3
Other payables	**761.4**	303.3
Deferred revenue	**1,270.6**	30.1
Tax and royalties payable	**449.8**	88.0
Total equity and liabilities	**101,071.8**	84,923.0

Gearing

Figures in millions – SA rand	2019	2018
Borrowings [1]	**26,550.7**	23,768.5
Cash and cash equivalents [2]	**5,586.3**	2,499.4
Net debt [3]	**20,964.4**	21,269.1
Adjusted EBITDA	**14,956.0**	8,369.4
Net debt to adjusted EBITDA (ratio) [4]	**1.4**	2.5

[1] Borrowings are only those borrowings that have recourse to Sibanye-Stillwater. Borrowings, therefore, exclude the Burnstone Debt and include the derivative financial instrument

[2] Cash and cash equivalents exclude cash of Burnstone

[3] Net debt represents borrowings and bank overdraft less cash equivalents

[4] Adjusted EBITDA includes the Marikana operations seven-month actual consolidated EBITDA, which was not extrapolated for the purpose of this disclosure to a full 12-month period as allowed in terms of the debt covenant calculation rules

The net debt to adjusted EBITDA history can be summarised as follows:

	2019	2018	2017	2016	2015
Net debt to adjusted EBITDA	**1.40**	2.54	2.56	0.60	0.21

During 2019 revenue and adjusted EBITDA was adversely impacted by the strike at the SA gold operations and change from POC to toll refining at the Rustenburg PGM operations. As a result, elevated net debt to adjusted EBITDA ratios were reported during 2019. However, the rapid recovery should continue during 2020 as the poor Q1 2019 adjusted EBITDA rolls out of the trailing 12-month calculation, reported as 1.25x at 31 December 2019, as allowed by the debt covenant calculation rules.

EXTERNAL AUDIT ROTATION

The audit committee, after following a comprehensive formal tender process during 2018, as well as due process as set out in paragraph 3.84(g)(iii) of the JSE Listings Requirements, recommended the appointment of Ernst & Young Inc. as the Group's external auditor with Mr Lance Ian Neame Tomlinson as the designated lead audit partner. Shareholders ratified the appointment of Ernst & Young Inc during the Annual General Meeting held in May 2019.

FOCUS AREAS – 2020

The continued deleveraging of the company will remain the primary focus for 2020, through earnings growth, cash flow generation and debt reduction. Based on the leverage trajectory, and the internal target of a net debt to adjusted EBITDA ratio of 1 times, we expected to resume dividends to shareholders during the course of 2020, but the recent impact of COVID-19 will adversely impact the outlook for 2020.

The October 2020 call option on the convertible bonds could allow for the settlement or conversion of these instruments, which could further improve capital structure and leverage ratios.

The strong performance of commodity prices, more specifically palladium, rhodium and gold, and the weakening of the SA rand against the US dollar, which started in 2018 and continued into early 2020, should have further assisted with earnings growth and cash flow generation, but were adversely affected in US dollar terms in March due to COVID-19.

Commodity prices	Average 2019	Spot prices as at 31 March 2020	% change
Gold price/kg	R648,662	R923,486	42
SA PGM average basket price/4Eoz	R19,994	R37,017	85
US PGM average basket price/2Eoz	US$1,403	US$1,934	38

The focus on successful integration of the Marikana operations and realising the estimated R730 million cost synergies identified during the due diligence will remain a further strategic priority. Above inflation cost pressures, a relentless focus on cost saving and cost containment will be targeted through Project 1, which was officially launched at the start of 2020. This project focuses on estimated further cost reductions of R1 billion across the combined supply chain area of the SA gold operations and SA PGM operations over a period of 12 to 18 months.

ACKNOWLEDGEMENT

I would like to express my sincere appreciation to the finance teams across the Group for their unwavering support, ongoing commitment and dedication during 2019. The Group has been able to mitigate some of the adverse consequences relating to the volatile global environment in which we operate, through proactively managing costs, capital, working capital and liquidity, which have contributed to the strengthening of the balance sheet. I look forward to working with the finance team in 2020 as we advance the Group's strategic objectives.

Charl Keyter

Chief Financial Officer

22 April 2020

SOCIAL, ETHICS AND SUSTAINABILITY COMMITTEE: CHAIRMAN'S REPORT

Jerry Vilakazi
Chairman: Social, Ethics and Sustainability Committee

The Sibanye-Stillwater Social, Ethics and Sustainability Committee (the Committee) is a statutory committee which assists the Board in guiding and monitoring the Group's performance in relation to corporate citizenship, environmental, social and governance (ESG) factors, Sustainable Development Goals (SDGs), sustainability and ethics. In the last year, the Committee took a decision after reviewing its legal mandate to change its name from the Social and Ethics Committee to the Social, Ethics and Sustainability Committee. The Committee and the Board approved the name change and the amended Terms of Reference.

The Committee is governed by Terms of Reference which detail its duties in terms of the Companies Act 71 of 2008, as amended (the Companies Act), the JSE Listings Requirements and King IV, as well as responsibilities allocated to it by the Board. These Terms of Reference can be found on our website at *www.sibanyestillwater.com/about-us/governance/*. This report is presented in accordance with the requirements of the
Companies Act.

The Committee supported the Company in:

- joining the International Council on Mining and Metals (ICMM)
- becoming a signatory to the International Cyanide Management Code for the Manufacture, Transport and Use of Cyanide in the Production of Gold (The Cyanide Code)
- adopting the World Gold Council Responsible Gold Mining Principles with a view to being externally assured
- obtaining external assurance of the Together for Sustainability (TfS) initiative for the Marikana Operations
- adopting the London Platinum and Palladium Market responsible sourcing principles with a view to being externally assured

In 2019, the Committee focused on monitoring our adherence to the Code of Ethics, and compliance with and improvements to the gender policy at all levels in the organisation. Regarding gender policies and practices of particular interest to the Committee was the baseline line study conducted by the Commission on Gender Equality on the gender policies and practices of a selected number of mining companies, which included Sibanye-Stillwater. While the report highlighted certain historical gender disparities in salaries for certain positions, we conducted our own employment equity barriers audit on women in mining, pay and grade inequality whose findings and recommendations were implemented in 2019. The Committee is pleased to report that Sibanye-Stillwater has developed and maintains several employment equity plans in accordance with the Employment Equity Act and other applicable legislation and policies.

To ensure that the Code of Ethics becomes a living document and foundation on which Sibanye-Stillwater is built, the Committee approved several recommendations aimed at ensuring that our business is conducted in an ethical, fair and responsible way.

The Code of Ethics was rolled out through a variety of initiatives including booklets, posters and electronic communication and it has been integrated into training manuals at all Company operations. The Committee will continue to monitor compliance and integration of the Code of Ethics into the business in 2020.

DISCHARGING OUR DUTIES

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

The Committee believes that Sibanye-Stillwater has complied with its statutory duties, save for some outstanding issues being addressed by management relating to the acquisition of Lonmin and certain backlogs in Lonmin's social and labour plans. These will be monitored closely in 2020. In addition, the Committee will focus on monitoring Sibanye-Stillwater's compliance with the requirements of the international bodies we joined in 2019, and the commitments we made. The integration of good global ESG practices into our mining activities at all our operations will also be a priority.

Jerry Vilakazi
Chairman: Social, Ethics and Sustainability Committee
22 April 2020

Sibanye-Stillwater supports education

CORPORATE GOVERNANCE

CHAIRMAN'S STATEMENT

Dear stakeholder

It is a great privilege to serve the Sibanye-Stillwater Board and to present to you the Group's Corporate Governance Report for the financial year ended 31 December 2019. Sibanye-Stillwater's most significant achievements over the past year include overseeing the re-establishment and improvement of our safety metrics, managing a necessary de-leveraging, successful growth by acquisitions and a new Board appointment, which included succession planning of the Chair of the Board.

The Sibanye-Stillwater Board strives to provide effective, responsible and ethical leadership and is committed to ensuring that sound standards of corporate governance guide all that we do. Together with our CARES values, these principles are applied to all decisions and their related execution within our governance framework, which is in turn underpinned by our policies, Code of Ethics and procedures. Related Board roles and responsibilities are clearly defined, and performance is reviewed regularly. The Board continuously reviews and develops the governance structures to ensure sound decision making.

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

Sibanye-Stillwater subscribes to the principles of the King IV Report on Corporate Governance for South Africa, 2016 (King IV), the Companies Act, 2008 (as amended), the JSE Listings Requirements, the NYSE Listed Company Manual and other relevant laws as well as the principles of the International Council on Mining and Metals (ICMM), World Gold Council, the International Platinum Group Metals Association (IPA) and FTSE 4Good, all of whose principles guide the Board in decision-making.

Vincent T Maphai
Chairman of the Board

GOVERNANCE AND RESPONSIBLE, ETHICAL LEADERSHIP

RESPONSIBLE CORPORATE CITIZENSHIP

The Board ensures that Sibanye-Stillwater is a responsible corporate citizen and subscribes to the following principles:

- fairness and integrity in all business dealings that are free of bribery and corruption
- respect for the human rights and dignity of others
- acceptance of diverse cultures, religions, race, disability, gender and sexual orientation
- honesty and accountability

The Board and its committees consider the full range of issues that potentially influence the sustainability of the business and our ability to create value over the short, medium and long term. Simultaneously we consider the social, economic, and natural environments in which Sibanye-Stillwater operates. The Board's Social, Ethics and Sustainability Committee has oversight of the Group's activities relating to responsible corporate citizenship. In all decision-making, the Board considers the impact of Sibanye-Stillwater's operations on society and the environment, as well as its financial impact on communities and employees. During 2019, the Group appointed a dedicated sub-committee of the Group Executive Committee which is primarily responsible for the environmental, social and governance (ESG) performance and reporting of the organisation. This ESG committee ensures that the Group honours the ESG performance expectations determined through the Board's Social, Ethics and Sustainability Committee. In addition, it oversees the principles enshrined in the responsible mining and responsible business codes to which the Group subscribes.

The impact of the Group on the economies of South Africa and the state of Montana in the US, as well as on our host and labour-sending communities, means that responsibilities arising from our corporate citizenship become hugely significant. These responsibilities – which include: the workplace, society, the economy and the environment – underpin our corporate strategy as well as our reputation and relationships with all our stakeholders. Our performance in these areas is detailed in the relevant sections of this report as follows:

Workplace

- Employee safety, health and well-being is a priority
- Focus on addressing financial indebtedness
- Improving diversity
- Employee development and training

For further detail see *Empowering our workforce; Commitment towards safe production;* and *Health and well-being and occupational hygiene*

Economy

- Profitable, safe production of precious metals that are sold to generate revenue
- Job creation
- Sharing value created with key stakeholder groups:
  - Salaries and wages paid to employees
  - Taxes and royalties paid to governments
  - Investment in socio-economic initiatives and local procurement
  - Returns to investors through payment of dividends and capital appreciation

For further detail see *How we create value*; CFO's report; and *Empowering our workforce*

Society

- Investment in community development and contributing to alternative economic activities
- Implementation of social impact management plans as well as having in place a social closure strategy
- Local procurement

For further detail see *Social upliftment and community development*

Environment

- Managing our environmental impacts and risks and complying with relevant legislation, including:
  - Land management, rehabilitation and closure
  - Water and waste management
  - Air quality – dust and energy and emissions management

For further detail see *Minimising our environmental impact*

Sibanye-Stillwater's SA gold operations subscribed to the World Gold Council's 'Conflict Free Gold Standard' since its introduction in 2012. This standard ensures that our mining operations do not cause, support or benefit unlawful armed conflict or contribute to serious human rights abuses or breaches of international humanitarian law.

During 2019, we worked closely with the World Gold Council in developing the Responsible Gold Mining Principles (RGMPs) that cover the full spectrum of ESG issues. The RGMPs are expected to complement the London Bullion Market Association's (LBMA's) Responsible Gold Guidance, which increased their focus on the ESG credentials of primary producers from January 2019 as part of mandatory requirements to supply into LBMA-accredited good delivery refineries.

We give ongoing attention to our ESG performance. Periodic gap analyses help us to identify areas requiring improvement in performance and assurance. We need to formalise Group-wide management systems more than we have at the moment. These should be geared to the requirements of mine operators and span commodities and jurisdictions. This is supported by progressively acquiring certification of management systems relevant to the most critical dimensions of our ESG performance.

Allied to our role as a responsible corporate citizen is our commitment to the 10 principles of the ICMM as well as those of the United Nations Global Compact. During 2019, we began the formal process of becoming a member of the ICMM. Based on external assurance of our conformance to the ICMM principles and a review by the ICMM's expert review panel, our Group membership of the ICMM was approved in February 2020. We also take cognisance of the targets set by the United Nations Sustainable Development Goals (SDGs).

CORPORATE GOVERNANCE CONTINUED

GOVERNANCE FRAMEWORK

Responsibility for good governance rests with the Board. This is underpinned by an effective governance framework which is aligned to the requirements of our business. Certain matters are retained as preserves of the Board, while other specified functions are delegated to the Board committees. These are the Audit Committee, the Risk Committee, the Remuneration Committee, the Nominating and Governance Committee, the Safety and Health Committee and the Social, Ethics and Sustainability Committee. Each of these committees operates within defined terms of reference, which are available on the Group's website. The Board has also adopted an approvals framework that determines Group-wide delegation of authority.

The governance framework provides for effective oversight and management of environment, social and compliance issues. It will in the near future become a business intelligence tool that provides the directors and management with an overview of the health of the organisation's governance arrangements with drill down capabilities.

ETHICS IN ACTION

Our Code of Ethics is reviewed annually. Employees and directors undergo induction to familiarise themselves with any changes. The code requires that all Board members, employees, contractors and suppliers conduct themselves ethically, honestly and fairly. The code, together with supporting policies, is based on our CARES values and is the foundation on which the integrity of our organisational culture is built. Our code and policies are dynamic and evolving as we strive for ever higher standards.

In its quest to build and sustain an ethical culture, the Board is assisted by two sub-committees, namely the Audit Committee, which is accountable for ensuring Group-wide compliance with the Code of Ethics; and the Social, Ethics and Sustainability Committee which oversees Sibanye-Stillwater's compliance with best practices in the ethical management of its social and environmental responsibilities. The Social, Ethics and Sustainability Committee was formerly the Social and Ethics Committee, but was renamed to align with the newly-formed ESG executive management committee.

Our Code of Ethics requires the reporting of contraventions and non-compliance with relevant legislation and regulations. Supported by a whistle blowing policy, the Code includes procedures to address corruption and bribery. To facilitate reporting of non-compliance, we have a toll-free line managed by an independent third party (Deloitte Tip-offs Anonymous) that guarantees anonymity. The toll-free numbers are: South Africa 0800 001 987 and US 1-800-317-0287. Through this mechanism, employees, suppliers and customers can report irregularities and misconduct without fear of victimisation. These reports are reviewed by the Audit Committee together with the Social, Ethics and Sustainability Committee.

Following recent media reports of victimisation of whistle blowers, the Board's Nominating and Governance Committee has reflected on the need to extend the directors' and officers' liability insurance to whistle blowers. In the interim, however, whistle blowers' reports are received anonymously and with the utmost confidentiality. Only Protection Services and the Audit Committee together with the Social, Ethics and Sustainability Committee have access to the whistle blower reports.

The Code of Ethics forbids Sibanye-Stillwater at all times from making donations either in cash or in kind to political organisations. No political donations were made in 2019.

CORRUPTION IN 2019

A total of 368 incidents (2018:353) relating to employee dishonesty (fraud and assisting illegal mining) were reported at Sibanye-Stillwater's gold operations leading to 255 (2018:313) employees, including contractors, being subject to discipline. At the SA PGM operations, 94 (2018: 130) incidents of corruption were reported with 84 (2018:44) employees implicated and being charged and disciplined in terms of our Code of Ethics. The details are provided below.

A total of 250 anonymous calls (2018:150) were received during 2019 at the SA operations, with most of these relating to fraud and corruption. Many of the calls provided valuable leads which were investigated.

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

On 1 May 2018, the US operations were incorporated into the anonymous tip-off service hosted by Deloitte Tip-Offs Anonymous. One call was received in 2019; the incident was investigated and it was determined that the alleged activity did not breach the Code of Ethics.

No incidents of discrimination were reported during 2019 for the SA operations and one case for the US PGM operations, which was handled according to the processes and legal procedures of the company.

Anonymous calls in SA operations

Area	2019	2018
Fraud	*78	32
Breach of company policy	#53	32
Procurement fraud	33	26
Corruption	13	16
Illegal mining	14	13
Theft of mine property	19	15
Time and attendance fraud	7	16
Industrial action related	20	0
Theft of gold-bearing material	3	0
Arson	1	0
Trespassing	3	0
Human resource related issues	3	0
Copper theft	1	0
Other	2	0
Total	**250**	**150**

** The category includes all calls relating to job scams where money is extorted from people with the promise of employment. During 2019, 48 of the 78 calls were related to this*

 # The increases in the reporting of Breaches of Company Policy are in all likelihood attributable to our extensive marketing campaign

CONFLICTS OF INTERESTS, CLOSED AND PRICE SENSITIVE PERIODS

As per King IV recommendations, directors and executive management are required to submit a declaration of all material financial, economic and other interests held by the member and related parties. This is done annually, or at any time there are material changes, to their circumstances. In addition, at every Exco or Board Committee or Board meeting, every member is required to declare any conflicts of interests in respect of any matters on the agenda.

Employees are required annually and whenever there are any changes, to declare their material financial, economic and other interests on the employee self-service system.

Given the numerous transactions undertaken by Sibanye-Stillwater in recent years, every effort has been made to ensure that no director, executive or other Sibanye-Stillwater employee was able to benefit, directly or indirectly, based on unpublished price-sensitive information. To this end, the Board and executive management received additional training on the JSE Listing Requirements and the Financial Markets Act pertaining to insider trading provisions.

An updated policy on securities trading and information was also adopted. It is complemented by an Equity Trading Committee that consists of the CEO, the CFO, EVP: Business Development and the Company Secretary. This committee was formed to evaluate market sensitivity and determine prohibited periods. We also adhered to strict communication and compliance with blackout/closed periods and disclosed all dealings by Sibanye-Stillwater directors as well as directors of major subsidiaries. Recently, in accordance with the JSE Listing Regulations amendments adopted in December 2019, we also included dealings by prescribed officers. This practice is supported by a stringent procedure that includes provision for granting of clearance to trade by the Board Chairman or the Equity Trading Committee as applicable.

STRATEGY AND PERFORMANCE

In line with King IV's recommendations, the Board appreciates that Sibanye-Stillwater's core purpose, its risks and opportunities, strategy, business model, performance and impacts on sustainable development are all inseparable elements of the value creation process. The Board contributes to and approves the Group's vision and strategy. The Board is satisfied that the strategy and business plans do not give rise to risks that have not been thoroughly assessed by management and that considerations relating to sustainability of the business underpins and guides strategy formulation.

CORPORATE GOVERNANCE CONTINUED

The Board participates in an annual strategy review session that also takes into account the external and internal environment. Progress achieved in the implementation of strategy is considered and reviewed at each quarterly Board meeting to ensure that the Group maintains effective traction in pursuing the approved trajectory for strategic growth of the business and delivery on our purpose.

RELATIONSHIPS AND STAKEHOLDER RESPONSIBILITY

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

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

For further information, see *Engaging with our stakeholders* and *Pursuing opportunities and managing risks*.

TAX GOVERNANCE

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

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

On 22 December 2017, new federal tax reform legislation, known as the Tax Cuts and Jobs Act, was enacted in the US, resulting in significant changes from previous US federal tax law effective 1 January 2018. The significant changes impacting the US operations included a reduction to the US federal corporate income tax rate and the creation of a base erosion anti-abuse tax on certain intercompany transactions, amongst other changes. The overall impact of these changes remains a fluid process as the US is currently working to release regulations with respect to the significant components of the Tax Cuts and Jobs Act. The US PGM operations, through the use of internal tax specialists and external tax consultants and advisors, proactively monitors regulation releases to assess the likely impact on the region. This is communicated to the Audit Committee at least on a semi-annual basis, as is deemed appropriate.

Overview of tax landscape

Sibanye-Stillwater contributes directly to the tax authorities and other regulators by way of taxes borne and paid in the jurisdictions in which we operate, enabling those governments to provide social infrastructure and services.

With the acquisition of Lonmin, Sibanye-Stillwater inherited companies that operated in tax havens. All these companies have been confirmed to be dormant and are in the process of being de-registered. It is counter to Sibanye-Stillwater's policy to make use of tax havens or engage in unwarranted transfer pricing that would deprive the jurisdictions in which we operate from the tax revenues that are justified.

The Group follows a continuous, proactive and dynamic process to monitor local and international tax developments and to identify, understand, manage and communicate tax risks that may impact the Group's objectives as set out in the enterprise risk management framework.

The Group also specifically monitors developments in the international tax landscape related to the Base Erosion and Profit Shifting programme. Adherence to this programme and the South African Revenue Service Country-by-Country (CbC) Reporting requires that a CbC report is submitted annually. Our CbC report (which contains financial and labour information for all the companies in the Group, and is made available to revenue authorities) for the December 2018 year of assessment was submitted on 17 December 2019.

The Group acknowledges that the continued focus globally on the extractive industry, influenced by political changes and the complexity of the operating environment, may give rise to a challenging fiscal environment.

VALUE CREATION AND REPORTING

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

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

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

GENDER AND RACE DIVERSITY POLICY

Following the implementation of the updated JSE Listing requirements in December 2019, the Board, through the Nominating and Governance Committee, will review its policy during 2020 on the promotion of broader diversity at board level, specifically focusing on the promotion of the diversity attributes of gender, race, culture, age, field of knowledge, skills and experience. In 2019, the Remuneration Committee held ongoing discussions on gender pay parity; the Social, Ethics and Sustainability Committee continued its focus on women in mining, women in management and transformation; and the Nominating and Governance Committee continued to actively seek female directors to join the Board.

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

FUNCTIONAL GOVERNANCE AREAS

RISK MANAGEMENT

Responsible committees: Audit Committee and Risk Committee

Our risk management framework and processes involve the systematic application of management policies, procedures and practices. It sets out the requirements for effective oversight of risks and ensuring effective integration with the development and execution of Group strategy. The framework includes identifying, assessing, evaluating, mitigating and reporting of risks. This also includes communicating, consulting and establishing the context for risk, as well as for opportunity. Operationally, internal audit works closely with the risk management team. Sibanye-Stillwater's risk-management framework and processes, including related policies, procedures and practices, are reviewed annually by the Risk Committee, prior to approval by the Board. The Board has ultimate responsibility for the monitoring of risk exposures and for determining tolerance levels.

The Audit Committee chairman also serves as a member of the Risk Committee, while the Risk Committee chairman serves on the Audit Committee. This allows for cross-referencing and thus more effective oversight of risks and risk management.

Our main achievement in 2019 was the full integration of the US PGM operations within our enterprise risk management structures. As Lonmin (now called the Marikana operations) has existing risk management structures these are currently being aligned and integrated with the Sibanye-Stillwater risk management process. Another achievement was the embedding of the risks in our strategy through the linking of the risk register to the strategic objectives.

Management has determined that, as of 31 December 2019, the company's internal control over financial reporting was ineffective due to the existence of a material weakness in that the company did not conduct an effective identification, selection and development of control activities by the central treasury function to mitigate risk in respect of the timely recognition of foreign currency cash receipts as cash and cash equivalents with corresponding settlement of trade receivables. Management is in the process of remediating the control deficiency. Notwithstanding the material weakness, management concluded that the consolidated financial statements present fairly, in all material respects, our financial position, results of operations and cash flows as of and for the period. Business activities were managed within approved risk-tolerance and risk-appetite levels. Primary controls were implemented, and continuous reviews undertaken to refine and improve them.

For further detail on our risk management framework and processes and the most significant risks and opportunities identified in 2019, see Understanding and managing our material risks and opportunities and the Audit Committee report in this document as well as the Risk Committee chairman's report (the full version of which is available online). For a more comprehensive discussion on risks, see the 2019 Form 20-F, available on our website at *https://www.sibanyestillwater.com/news-investors/reports/annual/*

ASSURANCE

Responsible committees: Audit Committee and Risk Committee

The internal audit function objectively and independently assures the operating effectiveness of the internal control environment. Internal audit uses predominantly in-house resources to conduct its internal audits. A risk-based internal audit plan linked to the combined assurance approach was used during the year. This ensured that there was adequate co-ordination of internal and external audit assurances over strategic and material issues. The Vice President: Internal Audit, who serves as the Chief Audit Executive (CAE) in the Company, reports to the Audit Committee on a quarterly basis and as per King IV, private sessions also take place quarterly between the Vice President: Internal Audit and Audit Committee.

Improved assurance systems have been put in place. These include the audits following on our ICMM membership application, the ISO certification being sought, cyanide management and a third-party tailings audit. In addition, an independent survey was conducted of our engineering infrastructure and systems on behalf of an insurance underwriting service.

REGULATORY COMPLIANCE

Responsible committees: Audit Committee; Risk Committee; Nominating and Governance Committee; Safety and Health Committee; Social, Ethics and Sustainability Committee

Sibanye-Stillwater subscribes to zero-tolerance for regulatory non-compliance, for which dedicated compliance officers appointed at the US and SA operations have responsibility.

Shortcomings in statutory and regulatory compliance could result in two main outcomes: regulatory sanction and diminished reputation. Regulatory sanction includes the penalties that may be incurred if Sibanye-Stillwater and its operating entities do not comply with all defined statutory, regulatory, supervisory and other requirements. Diminished reputation could result in Sibanye-Stillwater losing the confidence of key stakeholders and experiencing disruptions due to deterioration in our stakeholder relationships.

Legislative and regulatory compliance is the responsibility of respective functional departments. The regional compliance functions assist by simplifying legislation and alerting management to changes or pending changes of a legislative or regulatory nature. At the US PGM operations, a Compliance Committee comprised of site and service group leadership, meets quarterly to report on and strategise the compliance function. The compliance function facilitates the management of compliance risk by distributing a compliance methodology, compiling regulatory compliance risk profiles and by providing advice and guidance relating to strategic compliance issues.

Compliance risk profile sessions are held with business units bi-annually to assign responsibility for all relevant compliance commitments, and to furnish the business with fit-for-purpose regulatory risk profiles, which highlight areas of improvement. Any instances of non-compliance may be reported through the toll-free number, 0800 001 987.

There were no material or repeated regulatory penalties, sanctions or fines for contraventions of, or non-compliance with, statutory or other regulatory obligations in 2019. Recent major statutory and regulatory changes include the revised Mining Charter released in September 2018, the Carbon Tax Act and revisions to the JSE Listings Requirements.

REGULATORY COMPLIANCE CONTINUED

Responsible committees: Audit Committee; Risk Committee; Nominating and Governance Committee; Safety and Health Committee; Social, Ethics and Sustainability Committee continued

Pending legislation in South Africa includes:

Legislation	Status	How we comply
Protection of Personal Information Act (POPIA)	Pending	A project to review the retention and storage of information and records in accordance with the POPIA continues, although regulations are not yet effective (also refer to *Harnessing technology*)
Cybercrimes Bill, 2017	Pending	Controls have been put in place to prevent and/or mitigate the consequences of a breach of our ICT systems and prevent any loss of information that might potentially lead to regulatory penalties and reputational harm (refer to *Harnessing techonology*)
Land Expropriation Bill, 2019	Pending	Subject to negotiations
Constitution Eighteenth Amendment Bill, 2019	Pending	Subject to negotiations
Companies Amendment Bill, 2018	Pending	In compliance with Companies Act 71 of 2008
Income Tax Amendment Bill, 2019	Pending	In compliance with Income Tax Act 58 of 1962
National Health Insurance Bill, 2019	Pending	Subject to negotiations
National Environmental Management Laws Amendment Bill, 2017	Pending	In compliance with National Environmental Management Act 107 of 1998. Additional measures in place when/where applicable.

Recent US developments include the US Environmental Protection Agency's (EPA) Office of Water rescinding all draft guidance documents more than two years old. While broadly important to various regulated industries, many of these rescinded documents had been identified in the National Mining Association's (NMA) multi-year plan as impediments for the mining industry.

The President's order 'Promoting the Rule of Law Through Improved Agency Guidance Documents' is intended to ensure that agencies use non-binding guidance documents appropriately and that the public has access to them. Specifically, this order requires each agency, within 120 days of the date on which the Office of Management and Budget (OMB) issues an implementing memorandum to: (1) establish a searchable, indexed database that contains or links to all guidance documents in effect from the agency and (2) review its guidance documents and rescind those that should no longer be in effect. The order also requires each agency, within 300 days of OMB's implementing memorandum, to set forth a process for issuing guidance documents. For 'significant guidance documents', each agency must also include a minimum 30-day public comment period before issuance of a final guidance document and provide a response to comments if major concerns are raised in the comments.

Another Executive Order 'Promoting the Rule of Law Through Transparency and Fairness in Civil Administration Enforcement and Adjudication' prohibits agencies from enforcing rules that have not been made public in advance. Specifically, the order: (1) reiterates that guidance documents generally may not be used to impose new standards of conduct on persons; (2) ensues that agencies may only apply standards of conduct that have been publicly stated in a manner that would not cause unfair surprise; (3) requires the publication of any agency document that has been relied upon in any decision in adjudication; and (4) requires agencies to provide an opportunity to be heard before an agency takes any action with respect to a particular person that has legal consequence for that person.

As of the end of the third quarter, EPA's Office of Water has rescinded 63 draft guidance documents dated from 1977-2016 which were never finalised or withdrawn. While the draft guidance documents rescinded are important to regulated industries broadly, many of the rescinded documents specifically impact the mining industry, including:

- draft field-based methods for developing aquatic life criteria for specific conductivity; and
- four draft technical support documents regarding implementation of selenium criterion.

CORPORATE GOVERNANCE CONTINUED

TECHNOLOGY AND INFORMATION

Responsible committees: Audit Committee and Risk Committee

The governance and management of information and related communication technologies (ICT) has become increasingly critical, given our increasing dependence on the use of technology for business-critical functions. Our ICT infrastructure includes email communication; the electronic exchange of documents and information with suppliers, employees and others; and the storage of data and information. Controls have been put in place to prevent and/or mitigate the consequences of a breach of our ICT systems and prevent any loss of information that might potentially lead to regulatory penalties and reputational harm in terms of the Cybercrimes and Cybersecurity Bill 2017.

Sibanye-Stillwater applies innovative technology to secure and enhance operational and knowledge performance towards continuous business improvement. Our ICT risk governance framework and strategy, which is reviewed annually, was approved for 2020, and aims to minimise risk exposure and mitigate risks. Cyber risk is a strategic, external risk rather than operational. An approved Group ICT charter, aligned with King IV and including all operations, was approved by the Audit Committee.

Operationally, the CFO, supported by executive management, provides high-level direction for and approves Sibanye-Stillwater's ICT strategy. The SA and US operations have an appointed ICT manager. Oversight is provided by the Audit Committee with the Board having ultimate responsibility. For your information, see *Harnessing technology* beginning on page 226.

REMUNERATION

Responsible committee: Remuneration Committee

Sibanye-Stillwater's remuneration policies and practices determine our ability to attract, motivate and retain those with the talent and skills our ongoing success requires. This is particularly pertinent at executive and senior management levels, to enable delivery on our strategic vision in the short, medium and long term. It is thus essential to motivate and reward individual, team and operational performances with reasonably equitable remuneration that underpins our remuneration philosophy.

Detailed information on remuneration philosophy, policies and implementation of remuneration and significant developments of the past year as well as intentions for the coming year, is available in the *Remuneration Report*. See also the summary of the Remuneration Committee in this *Corporate Governance* section.

OUR BOARD, GOVERNANCE STRUCTURES AND PROCESSES

Our Board has a unitary structure and is led by an independent non-executive Chairman, with a Lead Independent Director appointed early in 2020. The roles of the CEO and the Chairman are separate.

Collectively, the directors have the breadth and depth of skills, knowledge and experience with the required diversity of thinking to effectively discharge their duties and responsibilities. This lends itself to informed, objective decision-making, providing effective governance and making for a Board that delivers a positive contribution to value creation.

At the Columbus Metallurgical Complex

BOARD CHARTER

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

The Board charter sets out the Board's responsibilities, authority and mandate. The charter is reviewed annually and is aligned with the Companies Act 71 of 2008, as amended, King IV, the JSE Listings Requirements and the NYSE Listed Company Manual. The charter is available on our website: *https://www.sibanyestillwater.com/about-us/governance/*

Key areas of Board deliberation in 2019

- Safety and our safe production strategy
- Balance sheet deleverage
- Acquisition of Lonmin and the subsequent integration of these operations into the Group
- Strike at SA gold operations
- ICMM membership and ISO certifications and third-party validation
- Conclusion of PGM wage negotiations

Planned areas of focus for 2020

- Impact of the coronavirus
- Continue to oversee ethical and value-driven performance and culture
- Continue with safe production strategy
- IT governance
- Assurance (see Assurance)

New appointments

Following a vigorous search by an independent service provider and interviews with the Nominating and Governance Committee together with the Board, Harry Kenyon-Slaney was appointed to the Board on 16 January 2019 and Dr Thabane Vincent Maphai was appointed to the Board on 1 June 2019 as chairman designate and assumed the role of Board chairman, effective 1 October 2019. A performance evaluation will be conducted once he has held this position for 12 months.

Executive team at the relisting at the JSE in February 2020

CORPORATE GOVERNANCE CONTINUED

CHARACTERISTICS OF OUR BOARD [1]

Independence and size

Independent, non-executive chairman

11 DIRECTORS

9 (or 82%) of which are independent, non-executive directors

Unitary Board

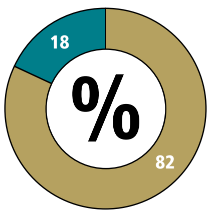
Expertise and experience

Target: A Board with an appropriate balance of knowledge, experience and skills in areas pertinent to Sibanye-Stillwater

Achieved: Relevant expertise and experience

Gender diversity

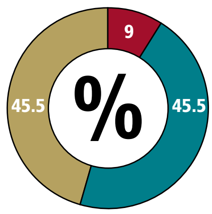
By gender



- Male
- Female

Racial diversity

By historically disadvantaged person (HDP)

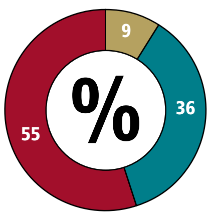


- Other
- Other South Africans
- HDPs

Age

Target: Currently, the approved retirement age for non-executive directors is 72 years of age. The Board has reserved the right to extend this to 75, provided the member is available and fit to carry out duties

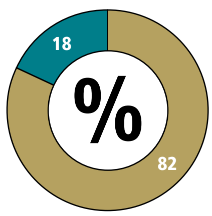
By age



- Less than 50 years of age
- Between 50 and 60 years of age
- More than 60 years of age

Succession and rotation

By tenure



- 6 years
- <2 years

Target: Director rotation ensures a fresh perspective while maintaining continuity of skills, institutional and industry knowledge and experience.

Rotation: Timothy Cumming and Charl Keyter retire by rotation and are up for re-election at the May 2020 AGM.

New appointments [2]:
EJ Dorward-King and TV Maphai will be appointed at the AGM.

[1] *All information represented as at 31 December 2019*
[2] *Two non-independent non-executive directors were appointed on 1 January 2020, representing Gold One Group Limited, but resigned on 27 March 2020.*

BOARD EFFECTIVENESS AND PERFORMANCE EVALUATIONS

As recommended by King IV, an external assessment of the Board and its committees is undertaken every two years with an external assessment being performed during 2019. The results of the evaluation indicated that the Board is confident in its overall performance and members are satisfied that they are up to date with the latest market and regulatory developments. Board members, overall, were satisfied that there is regular and effective communication between the Board and its committees, as well as between the committees themselves, and that the committees adequately fulfil their roles and responsibilities, as set out in their respective charters. The need for improved diversity was highlighted again in 2019. The Board addressed this matter by appointing an additional female Board member in March 2020. Members' responses also indicated that risk appetite and risk tolerance require further refinement. This will be a major focus of the Risk Committee in 2020.

The Board is satisfied that the evaluation process improves performance and effectiveness.

In addition, the following evaluations were conducted during 2019:

Leadership role	Description of responsibilities	Outcome and recommendations	Succession planning
Chairman	Leads the Board and ensures integrity and effectiveness of Board and committees, and high standards of governance and ethical behaviour	• Members of the Board were satisfied with the performance and leadership of the previous and new Chairman	Succession planning of the Chairman was discussed both in the context of internal and external candidates. In 2020 a Lead Independent Director was appointed.
CEO	• Provides leadership in the area of policy and strategic direction and provides the Board with comprehensive information, analysis and timely advice on all aspects of the business • Leads and manages daily operations	• The Board was satisfied with the performance of the CEO against agreed upon performance measures and targets	Succession planning for the CEO was discussed and potential candidates for development and succession were noted.
CFO and the finance function	• Provide leadership, direction and management of the finance and accounting team • Provide strategic recommendations to the CEO and members of the Board • Manage the processes for financial forecasting and budgets, and oversee the preparation of all financial reporting • Advise on long-term business and financial planning • Review all formal finance, and IT related procedures	In terms of the JSE Listings Requirements and King IV, the Audit Committee noted that it was satisfied that the financial director has the appropriate expertise and experience to fulfil his role and that the finance function was effective.	Succession planning for the CFO was noted.

CORPORATE GOVERNANCE CONTINUED

Leadership role	Description of responsibilities	Outcome and recommendations	Succession planning
VP: Internal Audit serving as Chief Audit Executive (CAE)	• Sets auditing strategies and goals, oversee implementation and schedules • Oversee staff, mentor and develop their skills • Identify and implement control and compliance initiatives across the organisation • Conduct audits, communicate with departments, and report on audit results	In terms of King IV, the Audit Committee noted that it was satisfied that the CAE had the necessary competence, gravitas, independence and objectivity.	Successors have been identified and are being groomed.
Company Secretary	• Provides the directors of the company collectively and individually with guidance as to their duties, responsibilities and powers • Makes the directors aware of any law relevant to or affecting the company • Responsible for the efficient administration of the company, and for ensuring compliance with statutory and other regulatory requirements in particular	• In compliance with paragraph 3.84(h) of the JSE Listings Requirements. In its assessment, the Board considered the recommended practices of King IV and satisfied itself that the Company Secretary is competent, qualified and has the necessary expertise and experience to fulfil the role • The Company Secretary is not a director of the Group and has an arm's-length relationship with the Board	Successors have been identified.

Aerial view of the Stillwater mine

OUR BOARD AND ITS COMMITTEES

AUDIT COMMITTEE

Chairman: Keith Rayner

Ensures financial sustainability of the Group by monitoring and reviewing financial controls and procedures, as well as the effectiveness and integrity of internal audit and control systems. Appoints independent, external auditor. Oversees regulatory and legislative compliance

Members: Tim Cumming, Savannah Danson, Rick Menell, Nkosemntu Nika and Susan van der Merwe

No. of meetings annually: six

No. of meetings in 2019: eight

RISK COMMITTEE

Chairman: Rick Menell

Ensures Group sustainability by evaluating and overseeing implementation of efficient risk management processes and controls to identify, monitor and mitigate risks and to act on opportunities identified

Members: Tim Cumming, Neal Froneman, Harry Kenyon-Slaney, Keith Rayner and Susan van der Merwe

No. of meetings annually: two

No. of meetings in 2019: three

NOMINATING AND GOVERNANCE COMMITTEE

Chairman: Vincent Maphai

Develops our approach to matters relating to corporate governance and makes recommendations to the Board on all such matters, while keeping abreast of best practice. Monitors and evaluates effectiveness and composition of the Board and its committees while planning for director and senior executive succession planning

Members: Rick Menell, Nkosemntu Nika, Jerry Vilakazi and Susan van der Merwe

No. of meetings annually: four

No. of meetings in 2019: four

Board

Chairman: Vincent Maphai

Has ultimate responsibility for providing solid ethical leadership and strategic guidance, ensuring that the principles of good corporate governance are observed in delivering on our strategic objectives

Members: 9 independent non-executive directors and two executive directors

No. of meetings annually: four and one strategy session

No. of meetings in 2019: seven and one strategy session

All Board members attended all meetings in 2019

REMUNERATION COMMITTEE

Chairman: Tim Cumming

Ensures payment of fair rewards to attract, retain and motivate executive management with the skills and experience necessary to support and sustain the company and its strategy, and evaluates performance in relation to reward

Members: Savannah Danson Harry Kenyon-Slaney, Vincent Maphai, Nkosemntu Nika and Keith Rayner

No. of meetings annually: four

No. of meetings in 2019: six

SAFETY AND HEALTH COMMITTEE

Chairman: Harry Kenyon-Slaney

Ensures adherence to occupational health and safety laws, regulations and external standards, reviews relevant policy and monitors performance of related key indicators so as to minimise mining-related accidents and their impacts

Members: Savannah Danson, Neal Froneman, Vincent Maphai, Rick Menell and Susan van der Merwe

No. of meetings annually: four

No. of meetings in 2019: four

SOCIAL ETHICS AND SUSTAINABILITY COMMITTEE

Chairman: Jerry Vilakazi

Supports and assists the Board in ensuring compliance with best practice recommendations relating to the ethical conduct of our stakeholder engagement. Oversees and monitors anti-corruption policy and performance, the company's standing as a responsible corporate citizen particularly in relation to the Code of Ethics. Monitors compliance in terms of UNGC

Members: Tim Cumming, Harry Kenyon-Slaney, Vincent Maphai, Rick Menell, Nkosemntu Nika and Keith Rayner

No. of meetings annually: four

No. of meetings in 2019: four

Board members, expertise and committee membership*

Member	Independence	Expertise	Committee membership
Vincent Maphai	✔	• Corporate affairs and transformation • Strategy • Knowledge of ESG	• Chairman of the board • Nominating and Governance Committee (chairman) • Remuneration Committee • Safety and Health Committee • Social, Ethics and Sustainability Committee
Timothy Cumming	✔	• Engineering in the mining industry • Leadership and strategic development • Financial services • Knowledge of ESG	• Remuneration Committee (chairman) • Audit Committee • Risk Committee • Social, Ethics and Sustainability Committee
Savannah Danson	✔	• Communication, • Finance • Mining • Infrastructure management	• Audit Committee • Risk Committee • Remuneration Committee • Safety and Health Committee (chairman)
Harry Kenyon-Slaney	✔	• Operations • Geology • Health and safety • Business transformation • Business development	• Safety and Health Committee (chairman) • Social, Ethics and Sustainability Committee • Risk Committee
Rick Menell	✔	• All aspects of the mining industry, operationally and at executive management and board level • Geology • Financial management	• Audit Committee • Risk Committee (chairman) • Nominating and Governance Committee • Safety and Health Committee • Social, Ethics and Sustainability Committee
Nkosemntu Nika	✔	• Finance and accounting at both private and public sector organisations	• Audit Committee • Nominating and Governance Committee • Remuneration Committee • Social, Ethics and Sustainability Committee
Keith Rayner	✔	• Corporate finance and accounting • Executive management and governance • Regulatory compliance	• Audit Committee (chairman) • Risk Committee • Remuneration Committee • Social, Ethics and Sustainability Committee
Susan Van Der Merwe	✔	• Diplomacy • Foreign affairs, liaison at highest levels of government and regulators	• Audit Committee • Risk Committee • Nominating and Governance Committee • Safety and Health Committee
Jerry Vilakazi	✔	• Strategic investments • Shaping major public service policies in post-1994 South Africa • Advocacy	• Nominating and Governance Committee • Social, Ethics and Sustainability Committee (chairman)
Executive directors			
Neal Froneman	✘	• Operations management • Mergers and acquisitions	• Risk Committee • Safety and Health Committee
Charl Keyter	✘	• Financial management in mining • Mergers and acquisitions	

** For other public directorships, please go to www.sibanyestillwater.com*

BOARD COMMITTEES

AUDIT COMMITTEE

Members	Appointed to Committee	Meeting attendance
Keith Rayner (chairman)	1 January 2013	8/8
Tim Cumming	30 May 2018	8/8
Savannah Danson	23 May 2017	8/8
Rick Menell	1 January 2013	8/8
Nkosemntu Nika	21 February 2013	8/8
Susan van der Merwe	21 February 2013	8/8

2019: Contribution to value creation

Deleveraging

- A continued focus area for the whole of 2019
- Continual review of our debt facilities and replacement and use thereof was affected
- A solvency and liquidity review was performed each quarter to ensure the company and Group were viable operations
- Leverage ratios came down in 2019 due to increased cash flows from revenue
- No dividends were declared – in part due to normalised earnings workings being negative but also due to cash being used for deleveraging
- An area of continued focus for the Audit Committee

DRDGOLD

- A review confirmed that we had sufficient control to consolidate DRD
- Audit Committee reviewed the PPA model for perspective on DRD balances
- Reviewed quarterly consolidated financial results and secured satisfaction with the accuracy thereof, notwithstanding we do not have direct access to DRD financial numbers

Lonmin (now called the Marikana operations)

- Audit Committee reviewed the PPA model for perspective on Lonmin balances
- Reviewed quarterly consolidated financial results and secured satisfaction Audit Committee with the accuracy thereof
- Integration of Lonmin is a focus area for Internal Audit and IT and there were quarterly report backs to the Audit Committee in this regard. So far all is on track
- We noted that Lonmin only becomes part of our SOX review in Dec 2020 – we are focusing on that in 2020

IFRS

- Ensured implementation of new IFRS throughout the business

Please refer to the detailed report of the Audit Committee in the *Annual Financial Report 2019* available as part of the suite of reports on *www.sibanyestillwater.com*

2020: Planned areas of focus

- Integration of Lonmin (Marikana operations) across all areas of focus – operational and financial – and focus on SOX control issues for the year ended December 2020
- Continued focus on deleveraging
- Review of when dividends can resume given the improved cash / revenue environment

The Audit Committee Terms of Reference can be found at *https://www.sibanyestillwater.com/about-us/corporate-governance*

CORPORATE GOVERNANCE CONTINUED

RISK COMMITTEE

Member	Appointed to the Committee	Meeting attendance
Rick Menell (chairman)	1 January 2013	3/3
Barry Davison [1]	30 May 2018	2/3
Harry-Kenyon Slaney	18 February 2019	3/3
Neal Froneman	30 May 2018	3/3
Tim Cumming	13 February 2013	3/3
Keith Rayner	1 January 2013	3/3
Savannah Danson	23 May 2017	3/3
Susan van der Merwe	21 February 2013	3/3

[1] Retired 28 May 2019

2019: Contribution to value creation	2020: Planned areas of focus
The Committee focused for the year on: • the top 10 Group strategic risks • the top 10 risks in each operational segment and their mitigation thereof. These risks were reviewed against the strategy and the changing operational landscape of the organisation • review and approval of the updated strategic risk management responsibility matrix	• Risk appetite • Risk tolerance

The Risk Committee's Terms of Reference are available at *https://www.sibanyestillwater.com/about-us/corporate-governance*

NOMINATING AND GOVERNANCE COMMITTEE

Member	Appointed to the Committee	Meeting attendance
Vincent Maphai (chairman)	27 August 2019	2/4
Sello Moloko [2]	1 January 2013	3/4
Barry Davison [3]	1 January 2013	2/4
Rick Menell	1 January 2013	4/4
Nkosemntu Nika	21 February 2013	4/4
Jerry Vilakazi	1 January 2013	4/4
Susan van der Merwe	30 May 2018	4/4

[2] Resigned 30 September 2019
[3] Retired 28 May 2019

2019: Contribution to value creation	2020: Planned areas of focus
During 2019, the Committee deliberated on the following matters: • Training of directors • Recruitment of an independent non-executive director • Nomination of representatives of a major shareholder on the Board and conflicts of interests • Consideration of directors' and officers' liability insurance, its adequacy and protection for whistle-blowers • External service provider for the Board and Board committee annual assessment	• Board and Exco training • Board diversity

The Nominating and Governance Committee Terms of Reference are available at: *https://www.sibanyestillwater.com/about-us/corporate-governance*

REMUNERATION COMMITTEE

Member	Appointed to the Committee	Meeting attendance
Tim Cumming (chairman)	13 February 2018	6/6
Harry Kenyon-Slaney	18 February 2019	6/6
Savannah Danson	21 February 2013	6/6
Sello Moloko [1]	13 February 2013	4/6
Barry Davison [2]	23 May 2017	2/6
Vincent Maphai	27 August 2019	2/6
Nkosemntu Nika	1 January 2013	6/6
Keith Rayner	1 January 2013	6/6

[1] Resigned 30 September 2019
[2] Retired 28 May 2019

2019: Contribution to value creation

- Appointment of an external expert advisor to the committee (Martin Hopkins of Bowman)
- Review and refinement of the existing executive benchmarking methodology, including updating the relevant comparator group of mining companies and applying cost-of-living adjustments for constituent data from companies that are considered global businesses (i.e. downwards adjustments). A similar process was followed for non-executive director benchmarking
- Further review of the performance conditions applicable to the Long-Term Incentive (LTI) share awards with no further refinements warranted at this stage. This topic will be revisited and included in the holistic review of variable remuneration arrangements to be undertaken during 2020
- Following conclusion of the Lonmin acquisition, the integration and alignment of Lonmin's employees and their remuneration practices with our Group's policies and practices
- Conclusion of the 2019 business plan which had been delayed due to the SA gold operations strike. The plan was approved based on the S189 outcomes as well as the operational status after the strike was terminated
- Assistance from the Health and Safety Committee in reviewing the framework for setting health and safety targets for incentive purposes
- Review of framework for setting operational delivery targets (i.e.: 'threshold', 'target' and 'stretch') in business plans for improved consistency and rigour in operational planning
- Transition of share-based remuneration from equity-settlement to cash-settlement
- The Minimum Shareholding Requirement (MSR) policy was partially initiated in 2019 but the full implementation has been suspended until 2021 subject to the outcomes of the holistic remuneration review being undertaken in 2020

See the *Remuneration Report* for more detail.

2020: Planned areas of focus

- The remuneration philosophy will be refreshed to reflect our integrated group approach to remuneration, and to improve our expression of the guiding principles for remuneration
- Management will, in conjunction with its advisors, perform a holistic review of the short and long-term variable remuneration arrangements and present possible alternatives for the Remuneration Committee's consideration
- The alignment of remuneration strategy with the ESG strategy will be undertaken, with a focus on the incorporation of ESG metrics within the variable remuneration design
- Ongoing further evaluation of remuneration fairness will be performed, with reference to gender and race parity, as well as analysis of pay ratios between executive and other employees

The Remuneration Committee's Terms of Reference are available at: *https://www.sibanyestillwater.com/about-us/corporate-governance*

CORPORATE GOVERNANCE CONTINUED

SAFETY AND HEALTH COMMITTEE*

Member	Appointed to the Committee	Meeting attendance
Harry Kenyon-Slaney (chairman)	18 February 2019	4/4
Barry Davison [1]	21 February 2013	2/4
Sello Moloko [2]	1 January 2013	3/4
Savannah Danson	30 May 2018	4/4
Neal Froneman	1 January 2013	4/4
Rick Menell	1 January 2013	4/4
Vincent Maphai	27 August 2019	2/4
Susan van der Merwe	21 February 2013	4/4

[1] Retired 28 May 2019

[2] Resigned 30 September 2019

2019: Contribution to value creation

During 2019 it was pleasing to deliver a recovery and improvement on the safety performance from 2018, particularly in the SA gold operations, which enjoyed a fatality-free year for the first time in the company's history.

Notwithstanding this excellent achievement, the Committee focused on five areas aimed at driving further improvement in health and safety outcomes.

- Firstly, we demanded and then reviewed deep and penetrating investigations into any incidents with either fatal or serious consequences so that lessons could be learned, and corrective actions implemented
- Secondly, we worked with management to redefine a set of safety metrics that drive appropriate safety behaviour, incentivise improvement and ensure our alignment with ICMM safety principles
- Thirdly, we sought technological innovation from inside and outside the company, particularly in conjunction with the Global Safe Production Advisory Panel established in 2018 and through the Virtual Centre of Excellence and DigiMine collaboration with the University of the Witwatersrand (Wits), with the single objective of making the workplace safer for our employees. Initiatives include predictive rock mass management techniques and opportunities to use technology to separate people from machinery
- Fourthly, we requested and received a full assessment of the management and integrity of all the tailings and waste rock storage facilities across the company. Finally, and perhaps most importantly, we continued to encourage, challenge and test the cultural transformation work being done to empower our people through work on improved leadership, enhancing our values and culture, improved training and encouraging employees' right to withdraw should they identify unsafe conditions

2020: Planned areas of focus

In 2020 the Committee will focus particularly on the following areas:

- Converting the cultural and leadership transformation work into hard and improved health and safety outcomes
- Ensuring that lessons learned from incidents are applied uniformly and comprehensively across the rest of the organisation
- Developing and implementing practical technical tools that provide advanced warning of a heightened risk of rock mass failure
- Cementing the understanding of our safety and health values, systems and processes among a large workforce, many of whom do not speak English

The Safety and Health Committee's Terms of Reference are available at: *https://www.sibanyestillwater.com/about-us/corporate-governance*

SOCIAL, ETHICS AND SUSTAINABILITY COMMITTEE

Member	Appointed to the Committee	Meeting attendance
Jerry Vilakazi (chairman)	21 February 2013	4/4
Sello Moloko [1]	1 January 2013	3/4
Barry Davison [2]	21 February 2013	2/4
Tim Cumming	13 February 2018	4/4
Harry Kenyon-Slaney	18 February 2019	4/4
Rick Menell	1 January 2013	4/4
Vincent Maphai	27 August 2019	2/4
Nkosemntu Nika	30 May 2018	4/4
Keith Rayner	21 February 2013	4/4

[1] *Retired 30 September 2019*
[2] *Retired 28 May 2019*

2019: Contribution to value creation	2020: Planned areas of focus
In 2019, the Committee set out to focus on monitoring of adherence to the Code of Ethics, compliance and improvements to the gender policy at all levels of the organisation. Regarding gender policies and practices of interest to the Committee was the baseline study conducted by the Commission on Gender Equality on a selected number of mining companies, which included Sibanye-Stillwater's gender policies and practices. While the report had highlighted certain historical gender disparities in salaries aligned to some positions, the company conducted its own Employment Equity Barriers Audit focusing on women in mining, pay and grade inequality the findings and recommendations of which were implemented in 2019. The Committee is pleased to report that Sibanye-Stillwater has developed and maintains several Employment Equity Plans in accordance with the Employment Equity Act and other applicable legislation and policies. To ensure that the Code of Ethics becomes a living document and foundation on which Sibanye-Stillwater is built, the Committee approved several recommendations aimed at ensuring that the Group conducts its business in an ethical, fair and responsible way. The Code of Ethics was rolled out through a variety of initiatives including booklets, posters, electronic communication and integration into training manuals at all company operations.	The Committee will continue in 2020 to monitor ESG compliance and integration of the Code of Ethics in the business.

The Social, Ethics and Sustainability Committee's Terms of Reference are available at: *https://www.sibanyestillwater.com/about-us/corporate-governance*

REMUNERATION REPORT

STRUCTURE OF THE REMUNERATION REPORT

This report is presented in three parts – in compliance with King IV specifications

1

BACKGROUND STATEMENT:

Background to our workings and activities over the year and our approach going forward

(see pages see 90 to 96)

2

REMUNERATION POLICY:

Information on the main components of our executive pay packages for the 2020 financial year as informed by our remuneration philosophy

(see pages 97 to 108)

3

REMUNERATION IMPLEMENTATION:

How we applied our policy to the remuneration of the executive directors and the executive vice presidents (collectively referred to as our Prescribed Officers) and to the fees paid to non-executive directors

(see pages 109 to 125)

PART 1: BACKGROUND STATEMENT

Dear stakeholder

In this section of our Integrated Report we endeavour to communicate in a meaningful and transparent way how Sibanye-Stillwater approaches the complex subject of remuneration, how remuneration is used to incentivise employees and to create long-term value for shareholders and how our remuneration policies were implemented during the year under review.

We are very aware of the interest that stakeholders rightfully take in this aspect of our business, and we are also mindful that it often seems complex, difficult to understand and hard to convey in a simple yet comprehensive manner.

The aim of the report is therefore to provide sufficient detail and explanation to enable an informed assessment of our remuneration policies and their implementation against the social, economic and operational context of an organisation that has moved from a phase of growth into a phase of consolidation.

We have noted feedback from stakeholders on this subject and we welcome stakeholders' comments or suggestions in order that we can continue to improve the quality of our reporting in this very important area.

FUNCTION OF THE REMUNERATION COMMITTEE

The Remuneration Committee assists the Board in discharging its responsibilities for setting and administering remuneration policies and practices in line with the Group's strategies, objectives and long-term interests. It has a particular focus on the remuneration of executive directors and the executive vice presidents (EVPs) of the Group, collectively our prescribed officers. Our prescribed officers are members of the Group's Executive Committee (Group Exco), which constitutes what King IV refers to as 'executive management'.

We are mandated through, and act on the basis of, the Remuneration Committee's Terms of Reference. This document is available on our website (*https://www.sibanyestillwater.com/about-us/corporate-governance*). We believe these Terms of Reference remain fully compliant with the requirements and principles of King IV.

The Remuneration Committee is responsible for:

- considering and recommending the remuneration philosophy for all employment levels in the Group with a particular focus on the remuneration of the Group Exco. The Remuneration Policy is described in the second section of this report in accordance with applicable rules and regulations
- recommending to the Board the remuneration payable and conditions of employment for executive directors and approving the remuneration payable to the prescribed officers

The Terms of Reference did not change during the year under review.

The Remuneration Committee is satisfied that throughout 2019 Sibanye-Stillwater complied with its Remuneration Policy and that no material deviations were noted.

COMPOSITION AND OPERATION OF THE REMUNERATION COMMITTEE

- Two members of the committee retired from the board during the year and were replaced, namely, Barry Davison who was replaced by Harry Kenyon-Slaney and Sello Moloko who was replaced by Vincent Maphai
- The other committee members are Savannah Danson, Nkosemntu Nika, Keith Rayner and me, Tim Cumming, as Chair
- All members are independent non-executive directors
- The Committee meets formally at least four times a year and met five times during 2019
- All meetings were quorate and attendance by committee members is recorded in the governance section of the Integrated Report (see page 87).
- In addition to committee members, the CEO, the executive vice president (EVP): Organisational Growth (who has accountability for Group leadership development and growth) and the vice president (VP): Strategy (who supports the alignment of incentive remuneration with delivery of the Group's strategic priorities and outcomes) typically attend our meetings, with the Company Secretary performing committee administration
- Independent consultants including Martin Hopkins (Head of Reward Advisory Services at Bowmans) and remuneration specialists from PwC also attend meetings as necessary to provide expert advice
- None of the executive management who typically attend meetings, all of whom provide material assistance to the Committee, do so as of right and are specifically recused when their own remuneration is being discussed
- We agree an annual work plan that guides our agendas and areas of focus for our four meetings over the year
- Between meetings, we review and consider relevant matters by round robin when required, with subsequent recordal of the round robin decisions at the next committee meeting

2019 – CONSOLIDATION, SAFETY AND CULTURE

Over the past five years, Sibanye-Stillwater has grown from being a South African gold producer to a multinational precious metals producer. In this time, Sibanye-Stillwater's workforce has increased from 35,000 to over 80,000 people. This substantial growth was over-shadowed in H1 2018 by the safety incidents at the South African gold operations which had a profound effect on the whole company, influencing employee confidence, productivity, workplace reputation and business brand.

To address this temporary regression in safety performance, executive management was tasked with developing and implementing a comprehensive recovery and improvement plan based on, among other interventions, developing a uniform culture underpinned by 'values-based decision making' throughout the business. This new culture has been designed to rebuild workplace confidence and to materially improve safety outcomes through the development of a new style of engaged leadership throughout the organisation.

There has been a significant improvement in our safety performance with the SA gold operations achieving a local industry record of 11 million fatality-free shifts in March 2020, an unparalleled achievement for ultra-deep level mining. The safety performance was also sustained at both the SA and US PGM operations. It was particularly pleasing that such an improvement was achieved against the backdrop of a five and a half month wage-related strike in the SA gold operations which caused considerable disruption and required careful retraining of many employees as they returned to work.

In the SA PGM operations, the Marikana operation (previously Lonmin) was also successfully integrated and re-organised during a period when wages at the Rustenburg and Marikana operations were under review, resulting in multi-year wage agreements being signed in November 2019 and an operational restructuring being concluded without industrial unrest or operational disruptions.

REMUNERATION REPORT CONTINUED

OUR STRATEGY

During the year we added ESG as a sixth area of strategic focus. The inclusion of ESG metrics will help to sharpen our attention on our efforts to both continue to improve operational performance and to strengthen our evolving brand as a responsible mining company engaged in producing metals that contribute to a cleaner world.

For more information refer to the Delivering on our strategy section on page 13 of this report.

REMUNERATION PRACTICES AND BENCHMARKING

Sibanye-Stillwater seeks to use its remuneration policies and practices to align the effort of employees behind the purpose and goals of the Group. It does this through ensuring that people are given meaningful and value-adding work, that they understand how their work contributes to the performance of the business, that they are incentivised appropriately at all times and that retention plans are in place. Engaged employees who identify with the culture of the business will contribute positively through application of discretionary effort towards sustained safe performance, a cornerstone of our vision.

The Group takes care to design remuneration structures which incorporate realistic performance targets, ensures that there is a clear line of sight to long-term value creation and that enables earnings deferral for the senior leadership group as necessary. Superior value for our stakeholders is created through the attainment of both short- and long-term goals and variable pay plans are specifically designed to try and avoid one being favoured over the other. Our remuneration practices also consider the sustainability of the business, the career paths of leaders and the management of emerging talent.

The Remuneration Committee addressed the following issues during the year:

- Benchmarking of the remuneration for non-executive directors, executive directors and prescribed officers to ensure it remained aligned with the growth and development of the business
- The settlement of deferred short-term and long-term share-based incentives (Bonus and Performance Shares) with cash as opposed to equity scrip
- The Minimum Shareholding Requirement (MSR) policy for senior executives

Benchmarking approach

The Group has evolved markedly in recent years as a consequence of the various acquistions that have been made and this has required us to alter the way in which we benchmark our remuneration practices. We aim to ensure that any comparisons that we make are to companies of a comparable size and scale and they use broadly comparable remuneration practices and levels of pay across the various components of total pay.

The benchmarking process compares key financial and operating metrics to those of a mix of local and international comparator companies that all operate sustainable, reasonably comparable portfolios and cover both guaranteed and variable components of the total reward structure. We have revised and extended the list of comparator companies used in our benchmarking reviews to improve the relevance of the comparisons made.

Future changes to the Remuneration Policy and practices

The benchmarking of executive remuneration performed during the year demonstrated that while overall total remuneration levels are acceptable and within market norms, the pay mix currently offered differs in some modest respects from market practice. This prompted the Remuneration Committee to consider whether a fresh look at the variable pay structures was required and in particular whether the existing long-term incentive (LTI) practices continued to be appropriate for the Group as it expands its global footprint.

Accordingly, the Remuneration Committee has requested management to conduct an in-depth review of its entire approach to short- and long-term remuneration for consideration by the Committee during 2020 with a view to any recommended changes being implemented in 2021.

For this reason, apart from the change made in settling share-based incentives using cash instead of equity, there are no material changes to the Remuneration Policy presented in part 2 of this year's report when compared to last year.

Without prejudging the outcomes of this review, the approach we have in mind is for a more simplified 'total incentive plan' where the total incentive in any year is determined based upon a combination of Group and personal performance measures. These measures would be defined annually, with applicable weightings, and be captured in each executive's performance scorecard. The Group measures would include group-wide financial outcomes such as total shareholder return (TSR) and/or return on capital employed (ROCE) alongside a range of operational measures such as safety, production, cost and the developed state of the orebody. Then, after the annual determination of the results relative to the scorecards for each segment of the Group, and personally for each executive, a portion of the determined 'total award' would be paid out in cash and the remainder would be granted as deferred share-price linked awards which would vest over periods of up to five years, depending on the seniority of the executive. This is similar to the approach adopted by a few of the companies in our comparator group and we look forward to engaging with our shareholders further on this matter over the coming year.

The company continues to track emerging local and international remuneration trends both for the purpose of making comparisons on executive remuneration as well as to ensure that employee benefits, such as healthcare and pension arrangements, are kept in line with current practices in jurisdictions in which our employees are based. In 2020 all Sibanye-Stillwater employees will be on a medical insurance plan including those at our SA gold operations who were previously covered by an in-house company medical plan. Employees are also now given the option to extend such medical benefits to their direct family members.

From left, the Group CEO, Chairman and CFO at the NYSE

Summary of activities undertaken in 2019	New focus areas for 2020
Besides the standard governance and approval items on the Remuneration Committee's annual work plan, the following matters were addressed during the year: • Review and refinement of the existing executive benchmarking methodology, including an update of the relevant comparator group of mining companies and also applied cost of living adjustments for constituent data from companies that are considered global businesses (i.e. downwards adjustments). A similar process was followed for non-executive director benchmarking • Further review of the LTI share awards' performance conditions. No further refinements are considered warranted at this stage. This topic will be revisited and included in the holistic review of variable remuneration arrangements to be undertaken during 2020 • Following conclusion of the Lonmin acquisition (the Marikana operation), the integration and alignment of these employees and their remuneration practices with our Group's policies and practices • Concluding the definition of the 2019 operational delivery targets to take account of the protracted gold wage strike and the inclusion of the Marikana operation towards the end of the year • Assistance from the Health and Safety Committee in reviewing the framework for setting health and safety targets in future cycles for incentive purposes • Review of the framework for setting operational delivery targets (i.e.: 'threshold', 'target' and 'stretch') in business plans for improved consistency and rigour in operational planning • Transition of share-based variable pay awards from equity-settlement to cash-settlement • The MSR policy details were further refined in terms of matching share awards and performance conditions but, given the fact that we are undertaking a total review of variable pay policies and practices and given some of the complications that arise for any MSR policy when following a cash-settled approach to LTI awards as opposed to an equity-settled approach, it was agreed to suspend the introduction of the MSR policy until 2021 to be synchronised with the adoption of any new variable pay policies	• The remuneration philosophy will be refined to reflect our integrated Group approach to remuneration, and to improve the clarity with which we describe the principles that guide our remuneration policy. • Management will, in conjunction with its advisors, perform a holistic review of the short- and long-term variable remuneration arrangements and present possible alternatives to the Remuneration Committee for its consideration and potential adoption in 2021 • Further embed ESG strategies and objectives into the Group's remuneration practices, with a particular focus on the incorporation of ESG metrics within the design of variable remuneration • Continue to monitor remuneration fairness, paying particular attention to gender and race parity, as well as the analysis of pay ratios between executives and other employees

NON-BINDING ADVISORY VOTES

Shareholders will once again be afforded the opportunity to vote on two separate non-binding advisory resolutions at the forthcoming AGM on 28 May 2020: one on the Remuneration Policy Report (Part 2 of this report) and the other on the Remuneration Implementation Report (Part 3 of this report).

In the event that either or both are voted against by more than 25% of entitled voting rights exercised by shareholders, Sibanye-Stillwater commits to implement measures, including engagement with dissenting shareholders, in an attempt to address all legitimate and reasonable objections and concerns, and to disclose how these objections and concerns would be addressed in next year's Integrated Report.

At the 2019 AGM in May last year, 3.4% and 23.8% of shares voted were against the Remuneration Policy and Remuneration Implementation reports respectively.

While both resolutions received votes above the required majority, we still engaged with concerned shareholders and institutional shareholder advisory services who had expressed reservations relating to how we implemented remuneration in 2018. We acknowledge the concerns expressed and the comments made and, consistent with our desire to be responsive to our stakeholders, we will continue to evolve our disclosure and interactions in line with deemed best practice.

The table on page 95 provides an overview of the main comments and concerns raised by shareholders and proxy advisors together with our responses.

Shareholder concerns and feedback	Responses
Short-term incentive (STI) KPIs do not include short-term financial outcomes with focus on operational delivery	The primary focus of the STI KPIs is on factors over which employees have reasonable control and influence. Financial factors are indeed included in those KPIs (especially in the measurement of operating costs), albeit limited. Beyond the measures used to reward the safe and efficient extraction of as much precious metal out of each tonne of ore as possible, the main drivers of financial outcomes for the company are beyond the control of the employees (such as metal price, exchange rates and, with the exception of the prescribed officers, financial structuring). Nonetheless, these factors are indeed incorporated in the extent to which the employee will be rewarded or 'punished' in the resultant value of their LTI awards – as they are reflected in the share price. It is here, in the LTI that the shareholder's and employee's financial outcomes are aligned. We believe this is an appropriate and balanced approach between what is measured and rewarded in the STI versus the LTI. However, this balance will again be considered as a part of the holistic review of variable remuneration within the upcoming year.
Non-executive director fees seem high relative to those of South African peers	Even though its head office is in South Africa (SA), the Group is now a substantial multi-national group operating in multiple jurisdictions across the globe, and is dual-listed both on the JSE and NYSE with the concomitant risks that involves. Accordingly, we deem it appropriate to benchmark fees to a comparator group (for both executive and non-executive directors) which includes appropriate SA as well as global companies that are selected for reasonable comparison. (See details elsewhere in this report.) We also use a cost of living adjustment (i.e.: a downward factoring) when looking at the dollar or sterling based fees of the global constituents and add these data to the rand based SA-comparative data when making benchmark comparisons. According to this benchmarking approach, the findings do not support the concern that fees are high, and in fact certain roles were identified as being remunerated at lower rates than the adjusted-comparator median rates.
Maximum incentive earnings capped at very high potential relative to peers while on-target incentive earnings aligned – more geared to performance and putting a premium on how performance evaluation is done	Our benchmarking work does not register this concern to the same extent, and we do not consider the incentive plan as being unreasonably out of line in this regard. While the STI has similar gearing to performance as many of its peers, the Sibanye-Stillwater CEO has a higher gearing to performance in terms of the value of long-term incentives on vesting with substantial upside available in respect of superior delivery against the applicable performance conditions. Nonetheless, we will be revisiting this aspect as a part of the holistic review of variable remuneration during the upcoming year.
Treatment of safety in the determination of 2018 STIs, considering the number of fatalities experienced	We are aware that several shareholders expressed similar concerns last year and we addressed this in detail in our 2018 Integrated Report (see pages 196 and 201). Not only did we dramatically increase the 'hurdle' which SA gold operations' management needed to achieve the 'safety' measures for the second half of 2018, we also substantially increased the weighting of that measure relative to the other measures. That was done in order to provide an even higher degree of operational focus on safety in the second half following the very poor results in the first half. The safety performance of the SA gold operations improved dramatically in the second half of 2018 – and this improvement was sustained throughout 2019. However, this change in the weighting affected the scoring of the safety measure for the year 2018 as a whole, resulting in a rating that gave fair recognition to the turnaround that had been achieved while still providing a zero score for the early period. Besides this, the Remuneration Committee applied a 20% reduction in the vesting awards of the LTI shares for that period in respect of the shortcoming in ESG performance represented by the safety outcomes. Several shareholders felt this was not sufficient and expressed their votes accordingly. Safety remains a top priority and a central component of our scorecards.
Performance conditions applicable to LTI awards – vesting below median	We are mindful of this concern but it has not been uncommon among SA companies that use TSR or relative share price comparisons as performance conditions when determining vesting levels for LTI awards to allow for some vesting at or below the median or average outcomes of the relevant comparator data and this has been especially so in mining companies. We note that a 35% vesting of the awards at the 50th percentile (median) is considered reasonable on a comparable basis. However, as we have become more multinational, we need to broaden this comparison going forwards and it will be addressed as part of the holistic review of the Group's incentive plan to be undertaken in 2020.
Absolute TSR not included as a performance condition	While we believe in a balance of absolute and relative measures for a balanced assessment of performance, we do not believe that using an absolute return measure for TSR is appropriate for Sibanye-Stillwater since that would be an asymmetrical approach. We believe that a relative TSR measure is appropriate due to the inherent cyclical nature of markets, and, within our industry, the commodity cycle. We note that it is a common approach that is followed by comparable companies. The ROCE measure does, in a sense give an alternative 'absolute' comparison measure since the cost of capital is typically always a positive number that the ROCE is based off and strongly related to the absolute return received by shareholders. Using both the relative TSR and the ROCE as measures are common accepted practice and are deemed fair bases for determining vesting levels of LTI awards.

REMUNERATION REPORT CONTINUED

REMUNERATION CONSULTANTS

During the year, management (and the Committee) consulted with remuneration experts at PwC to assist with the benchmarking of remuneration and fees. However, a decision was made to appoint PwC as remuneration consultants on a more regular contractual basis to work with the remuneration management team to support the development and implementation of our Group reward policies.

The Remuneration Committee, separate from management, had previously engaged with remuneration consultants on a case-by-case basis as and when the need arose. However, the Remuneration Committee entered into a formal on-going relationship with an expert remuneration advisor, Martin Hopkins: Head of Reward Advisory Services at Bowmans, as a dedicated specialist advisor to the Remuneration Committee with effect from April 2019.

We are satisfied that these consultants are independent, objective and well qualified, and suitably experienced for our purposes.

APPRECIATION

Lastly, I would like to thank my committee colleagues for their assistance in ensuring that we pay proper attention to the key aspects of remuneration in the Group (both the development of policy and practice as well as its implementation) and that we deliver on our mandate appropriately.

I also extend my thanks to the members of the management team for their hard work and dedication during the year, as well as to those shareholders and proxy advisors who gave us constructive and candid feedback on our policies and practices.

Tim Cumming
Chairman: Remuneration Committee

22 April 2020

Relisting as Sibanye-Stillwater on the NYSE in February 2020

PART 2: REMUNERATION POLICY

Changes to the Remuneration Policy from year to year have been noted in green tinted blocks on *pages 105 and 107*

REMUNERATION PHILOSOPHY VS REMUNERATION POLICY

During 2020 we will seek to further refine our remuneration philosophy to reflect the development of the Group over the past five years. Below we set out a summary of the principles that guide our approach to remuneration.

GUIDING PRINCIPLES INFORM OUR REMUNERATION POLICY

The key guiding principles that underpin our remuneration philosophy and which provide the framework for the design of our remuneration policies and practices, are:

Flexibility

To support a diverse and multi-regional organisation to accommodate differences and changes in job requirements, labour market practices and economies.

Transparency

To provide executives and staff with clarity on their roles and performance expectations and ensure that they understand how the remuneration practices and structures apply to them.

External competitiveness

To ensure the Group adopts appropriate pay levels and structures for comparable jobs within relevant labour markets.

Internal comparability

To provide remuneration guidelines that ensure similar jobs are paid equitably across the Group within relevant labour markets.

Recognition

To reward performance through appropriate base pay progression, STIs (bonuses) and, where applicable, LTIs. Extraordinary performance and contributions are rewarded at a level that signifies the value of the employee to the organisation and encourages retention and further commitment.

Sibanye-Stillwater's remuneration philosophy seeks to attract and retain key talent and to reward employees fairly and appropriately across the organisation. We aim to be regarded as an organisation that encourages, recognises and rewards high performance and delivery on our strategic focus areas that were presented by the chair of the Remuneration Committee on page 92 of his background statement. We strive to ensure fairness across all remuneration decisions and offer employees a rewarding work environment where they can develop their careers and earn a good living. We seek at all times to make sure that our remuneration policies allow us to attract, retain and motivate talented and skilled people, particularly at senior management level. We want our systems to encourage people to work hard, to seek opportunities to improve their skills while at the same time enjoying an appropriate work-life balance. Finally we benchmark our remuneration structures annually against relevant peer groups to ensure reasonable external parity and competitive remuneration potential. In addition, employees' remuneration levels and remuneration potential are compared internally to ensure appropriate parity or differentiation. We value the insights that benchmarking provides, which we consider offers important data points which allow us both to remain competitive and ensure fairness in our overall remuneration structure.

REMUNERATION REPORT CONTINUED

FAIR AND RESPONSIBLE REMUNERATION

We remain committed to remuneration fairness across all levels of the organisation.

Fairness in remuneration is a complex matter which must be considered from the perspectives of different stakeholders – employees, shareholders and the broader community in which we operate. Different groups often hold conflicting opinions on what constitutes fairness and we welcome feedback as we continually seek to balance these differences and strive to carry out our responsibilities as directors towards the interests of the Group.

The two key criteria in considering what is fair are, in the first instance, external parity and internal parity. By this we mean that all employee remuneration arrangements should be determined and reviewed for fairness with reference to how their actual and potential rewards from remuneration stack up relative to these two criteria:

- How does this compare relative to other people who undertake a similar role, have similar levels of skill, experience and responsibility in other similar or comparable organisations within the same country or region?
- How does this compare relative to other people who are also working at Sibanye-Stillwater, in the same or similar roles in terms of their respective levels of work, skills, experience and responsibilities?

No perceptible difference in actual and potential remuneration of one person when compared to that of another who is deemed to be reasonably comparable on either an external and internal parity basis – and, importantly, who has been performing with the same degree of success as the comparator – should ever be accorded to their gender, their race or any other personal factor not relevant to the job.

Accordingly, through application of appropriate policy, we seek to ensure that we are fair and equitable in this regard with no discrimination that could be attributed to differences in race, gender or any other personal factor that has no bearing on the person's ability to perform acceptably on the job.

Sibanye-Stillwater commits to annually assessing its Gini coefficient (as it initiated in last year's report), as well as analysing pay discrepancies delving into the reasons for the discrepancy. We will also determine our Palma ratio and monitor our internal pay gap. As in previous years, this exercise will include monitoring pay at the operator level (lowest level of pay) and the total rewards offering to all employees to determine how to improve their overall wellbeing.

We also recognise the need to address the challenges of unreasonable income inequality (that is the difference between remuneration earned by employees at the top of the organisation as compared to those lower down in the organisation) while still remaining competitive and retaining the ability to attract the talent necessary to provide the required levels of technical and professional management and leadership. To that end, we are mindful of paying attention to respective increases in remuneration between these levels over time.

Part 3 of this Remuneration report sets out some analysis of how we have addressed this to good effect over the past five years.

ENSURING THE LINK BETWEEN STRATEGY AND REMUNERATION

Sibanye-Stillwater is evolving rapidly and we regularly assess whether our remuneration structures continue to support the Group's goals and objectives. We take care to ensure that they resonate meaningfully with our employees and that they are aligned with a reasonable set of personal and business expectations.

Values-based decision-making is at the core of our culture and we want our incentive systems to actively support its uptake and the associated change in leadership behaviour which is required. We regularly test our incentive measures to ensure that they are supportive of the growth and sustainability of our business, with costs and safety remaining central to this. As part of this assessment we not only consider 'what' we measure but 'how' we measure to ensure that there is always a strong link between pay and performance.

PERFORMANCE-BASED REMUNERATION

The Group's underlying strategy and objectives are described elsewhere in this report (refer page 13) and this section explains how remuneration is linked to delivery of these strategic objectives.

Once the Board and management have agreed the short-and long-term strategies for the Group they are devolved down into business plans for each operating segment. These are then converted into specific metrics that are included in the various performance scorecards applicable at each level of the organisation. Scorecards enable the allocation of particular elements of the business plan to particular executives and their teams and they also allow differing degrees of importance to be attached to different components by applying variable weightings to each component.

Three scorecards are used to determine the overall success of the organisation and the performance of the individual executive and it is these scorecards which determine the remuneration paid to each executive. The first two scorecards relate to measuring short-term performance and the third one focuses on delivery of superior value to shareholders over time and is a key determinant of LTI outcomes for executives.

1. **Operational delivery scorecard**
   Covers the four key operational result areas for the Group as a whole – safety, cost, production and orebody developed state. These are described in more detail below.
2. **Personal performance scorecard**
   Contains a mix of key result areas that are deemed appropriate to judge the extent to which a particular executive has performed as a manager and leader within their specific area and range of responsibilities.
3. **Shareholder value delivery scorecard**
   Assesses the delivery of sustainable value to shareholders over a rolling three-year period through the performance conditions that determine the proportion of LTI awards that participants receive.

The overall STI and LTI remuneration for each executive is then determined by the performance achieved against each of these scorecards which, in turn, is directly linked to the strategic objectives of the business.

Variations to the Remuneration Policy

There have been no significant changes to the Remuneration Policy, and thus, the policy set out below is much the same as last year. However, we have included the summary for ease of reference.

REMUNERATION ELEMENTS

Sibanye-Stillwater's remuneration structure includes the following elements:

	Description	Alignment with remuneration philosophy
Guaranteed base pay (GRP)	Base salary and allowances including provision for medical and retirement contributions.	With reference to the relevant market median guaranteed pay benchmark taken from remuneration surveys. This provides the foundational element of the remuneration mix.
STI	Annual incentive based on a combination of operational delivery and execution of approved business strategies (split between cash and a deferred portion for senior employees).	Performance-based reward providing immediate recognition for superior performance over the prior year. A deferred performance-based reward (for retention purposes) and incorporating a limited alignment with delivery of value to shareholders through medium-term exposure to share price movement.
LTI	Share award linked to recent personal and organisational performance, with the value on vesting being determined by the extent of delivery of superior shareholder value.	Motivation and retention with a strong performance component rewarding sustained delivery by the company of superior shareholder value over the medium term.

COMPOSITION OF TOTAL REMUNERATION PACKAGE – EXECUTIVE DIRECTORS AND SENIOR EXECUTIVES

The three performance levels illustrated on the next page are based on the three performance pillars within Sibanye-Stillwater, namely the personal performance scorecard, the operational delivery scorecard and the shareholder value delivery scorecard. The personal performance and operational delivery scorecard outcomes influence the STI that falls due, including the deferred share-based component, while the personal performance and the shareholder value delivery scorecard outcomes influence the share-based LTI. The impact of share price appreciation is not taken into account in the analysis presented.

Threshold performance is based on the implications where none of the above mentioned performance pillars have been met and only GRP is paid.

'Simulated on-target' is based on the performance that represents on-target achievement on the operational delivery scorecard, a standard performance rating of 3 on the personal performance scorecard (i.e. good performer) and an expected level of performance equating to a 40% achievement of the performance conditions on the shareholder value delivery scorecard. Given the personal performance scorecard achievement of 3, the value of the performance share units that comprise the long term incentive award is not adjusted upwards as indicated under Determining allocation quantum.

'Maximum' represents the maximum incentive pay which can be received, in the unusual event, when stretch performance on all three performance pillars is met. This will result in STI settlement equating to 200% of the simulated on-target STI. The performance share unit profile is adjusted for stretch personal performance at allocation (i.e. 5 rating on personal performance scorecard being regarded as a 'top performer') which results in an additional quantum equivalent to the simulated on-target being allocated (i.e. performance factor of 200% of the 'good performer' allocation). In addition to the personal performance enhancement outlined above an additional vesting quantum is also earned as a consequence of full delivery on the shareholder value delivery scorecard which adjusts the 40% vesting profile for simulated on-target to 100% vesting. In the maximum performance level, for the LTI component, distinction is made between the top-up allocation made for exceptional personal performance in the year preceding the allocation (i.e. retrospective performance), and the stretch outcomes for the prospective performance conditions applied (i.e. the shareholder value delivery scorecard - currently consisting of TSR and ROCE).

COMMITMENT TO THE SOLIDARITY FUND IN SOUTH AFRICA

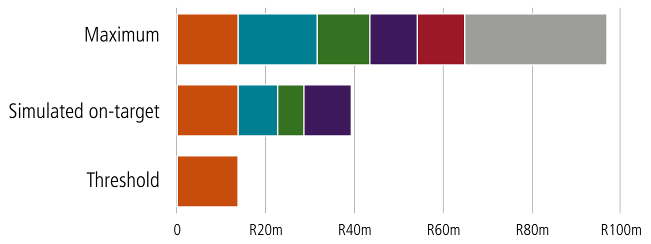
On 13 April 2020, it was announced that Sibanye-Stillwater's Board and executive management had unanimously elected to contribute a third of their remuneration for the next three months to the national Solidarity Fund in SA. This followed a plea by the President Cyril Ramaphosa for unified action and additional support in the national fight against COVID-19, as well as the financial commitment made by the President, Deputy President, Ministers and Deputy Ministers to donate a third of their salaries for the next three months to the Solidarity Fund.

The Solidarity Fund has been specifically established as a vehicle to help citizens and businesses contribute to the battle against the COVID-19 pandemic and to cushion the pandemic's impact on the most vulnerable members of society in SA.

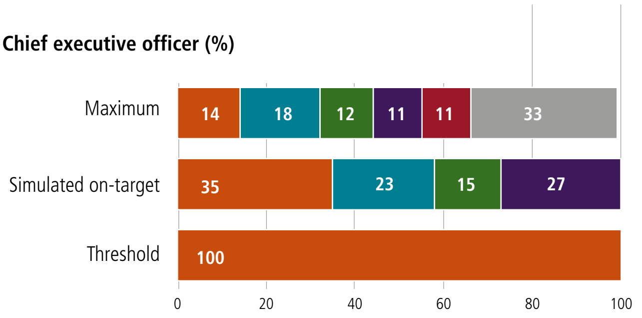
RANGE OF PERFORMANCE-RELATED PAY BY EXECUTIVE

- Guaranteed pay
- STI (cash bonus component)
- STI (deferred share-based component)
- LTI (simulated on-target performance)
- LTI (stretch personal)
- LTI (max vesting)

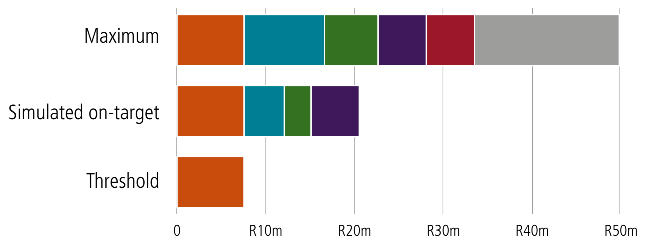
Chief executive officer



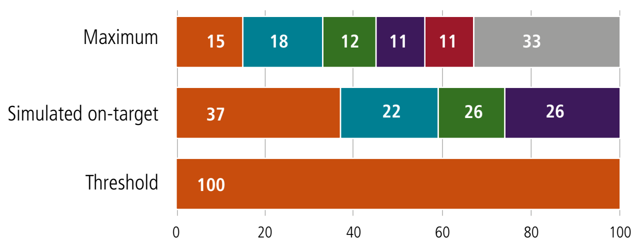
Chief executive officer (%)



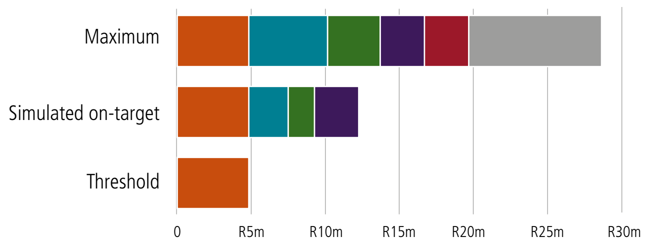
Chief financial officer



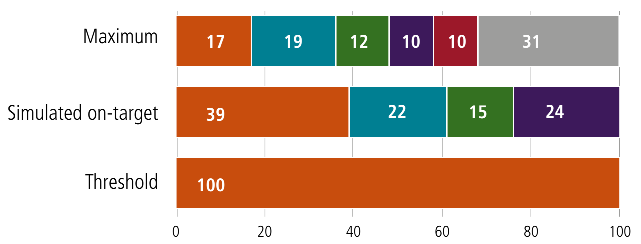
Chief financial officer (%)



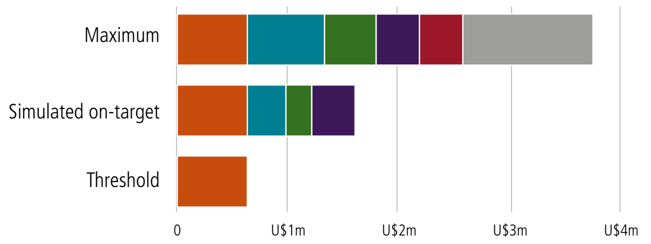
Executive vice president – SA



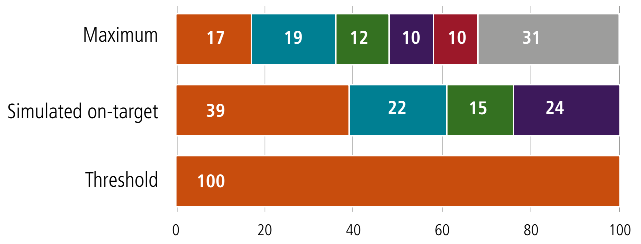
Executive vice president – SA (%)



Executive vice president – USA



Executive vice president – USA (%)



REMUNERATION REPORT CONTINUED

GUARANTEED REMUNERATION (GRP)

GRP levels are reviewed annually against market benchmarks to remain competitive. The benchmark used, in the first instance, for determining GRP by job level and discipline, is a market median level obtained through independent remuneration survey databases for peer mining companies with differentiation by territory. While the median is the first point of reference as a benchmark, when making comparisons and pay level determinations, other factors such as length of time in the role, and the extent to which the executive is more than, or less than, fulfilling all aspects commensurate with the role are taken into account. At the time of assessment, an executive's actual remuneration may well be above or below the median level and may remain above or below the median for good reasons such as length of time in the role, level of performance while in this role etc.

For consistency in application, the company made use of relevant comparator companies as a peer group and the related survey data supplied by Mercer and Hay for the US PGM operations and PwC for the SA operations, backed by independent advice and support from external consultants. In addition, further verification was obtained by collecting comparable data from competitor company proxy statements to verify 'pay for performance' relativity for the executives. This practice of benchmarking by using peer group data to ensure pay parity and internal alignment with our remuneration principles is used extensively for levels below the executive.

For the purposes of executive director benchmarking, a global comparator group of reasonably comparable companies was determined, taking into account location and type of operations, size of group (employees, turnover, assets, earnings before interest and tax (EBIT), market cap, the various exchanges they are listed on, among others).

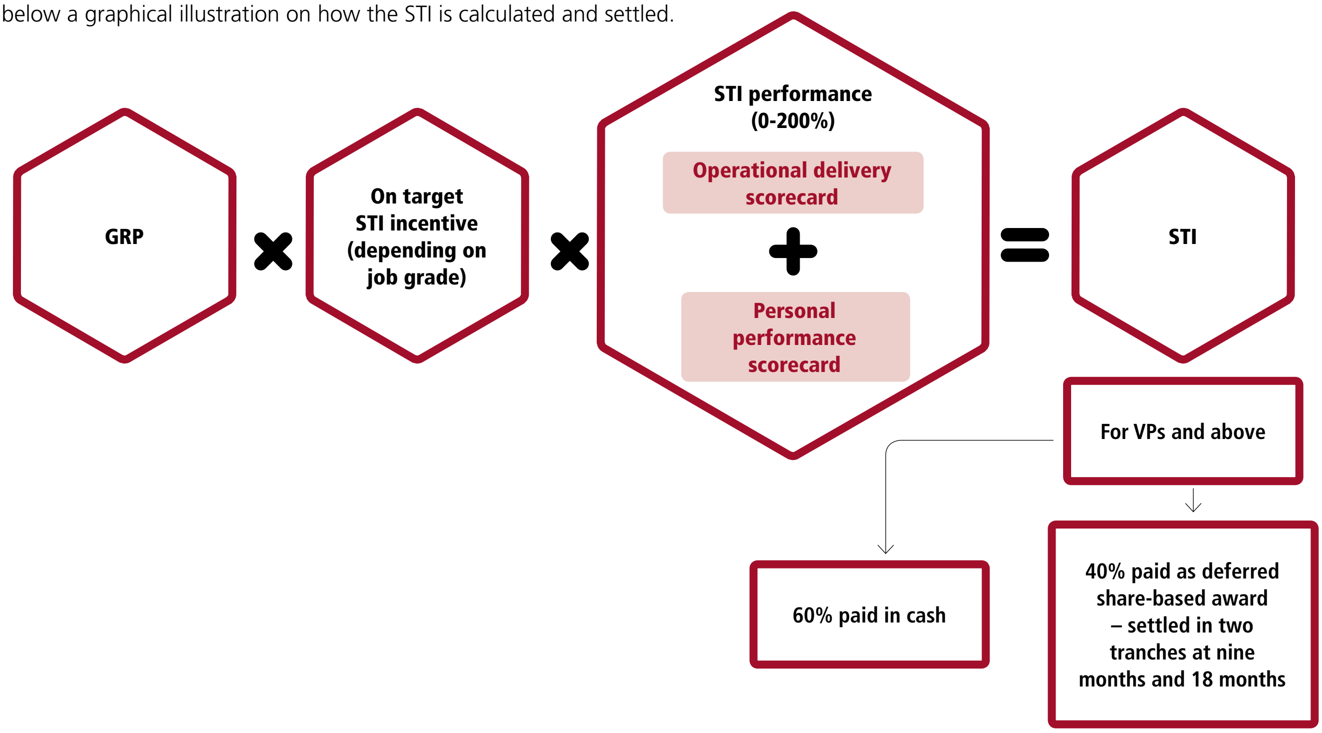
For any non-SA comparators, a cost of living adjustment (COLA) was applied to the relevant dollar or sterling fee levels (i.e.: adjust the foreign currency denominated fees downwards to reflect the lower cost of living for SA residents).

The agreed comparator group used for the 2019 benchmarking is set out in the section of the Remuneration Policy report where the benchmarking of non-executive director fees is covered.

PERFORMANCE-BASED INCENTIVE PLANS

STIs

While the STI scheme rewards those elements of performance that are mostly within the control and line-of-sight of employees, the LTI is conditional on the achievement of longer-term financial hurdles that are aligned with shareholder value creation. We have set out below a graphical illustration on how the STI is calculated and settled.



STIs focus on and incentivise management to achieve safe, sustainable, cost effective delivery from operations and to achieve proper progress in executing the Board-approved Group strategic goals. These incentives are awarded following the assessment of the Group's annual performance (or at lower levels, the operating unit or area of accountability) against agreed targets (operational performance) as well as the individual performance goals achieved during the year under review (personal performance).

For 2019, weightings between the operational performance and personal performance elements differed according to the location of the employee in the business as follows:

Deployment	Operational performance (%)	Personal performance (%)
Individuals in SA with direct line responsibility for management of production operations	80	20
Operating segment management and services functions and all US management	70	*30
Group executives and corporate office	70	30

** There is a split between personal and service area delivery performance for SA services employees, half of the personal performance is accounted for by performance in the service area in which they work.*

Operational delivery performance

As discussed earlier, operational delivery performance is determined through a scorecard using safety, production, cost and orebody developed state as the KPIs. This achieves a balance between achieving safe production delivery in the current performance cycle and preparing the orebody for effective safe production in forthcoming cycles. The framework of KPIs and measures for the 2020 operational delivery scorecard is as follows:

KPIs for 2020 per operating segment

KPI	Weight (%)	Parameter	Sub-weight (100%)
SA gold operations (one third contribution to Group)			
Safety	30	Serious injury frequency rate (per million hours worked)	100
Production	30	Gold produced (kg)	100
Cost	20	Operating cost per underground tonne milled (R/tonne) (excluding capex and non controllables)	100
Orebody developed state	20	Primary on reef development (m)	50
		Primary off reef development (including capex) (m)	50
SA PGM operations (one third contribution to Group)			
Safety	30	Serious injury frequency rate (per million hours worked)	100
Production	30	Ounces produced (000 4E oz)	100
Cost	20	Total operating cost (R/tonne treated) (excluding capital development and non-controllables)	100
Orebody developed state	20	Primary on reef development (m)	50
		Primary off reef development (m)	50
US PGM operations (one third contribution to Group)			
Safety	30	Total injury frequency rate (per million hours worked)	100
Production	30	Returnable 2E PGM produced ('000oz)	70
		Recycling throughput (tons smelted per day)	30
Cost	20	Total operating cost (US$/ton treated excluding recycling) (excluding capex and non-controllables)	75
		Recycling EBITDA (US$ million)	25
Orebody developed state	20	Development advance (equivalent 000ft)	100

Targets in the forthcoming year's approved business plans are used to set the operational delivery targets applicable for the STI calculations. The Board pursues an intensive process to prepare business plan commitments that are a fair statement of what Sibanye-Stillwater's orebodies are capable of delivering. In determining the targets, consideration is given to performance that is realistically achievable given the levels of operational risk that would normally be experienced while allowing for an element of continuous improvement in safe production effectiveness from the organisation's performance over the past few years.

The on-target level of operational delivery is therefore set on a basis that, with diligent and assiduous management, the expected performance will be exceeded on a monthly basis on as many occasions as there is a shortfall. This provides management with reasonable expectations of earning incentives in accordance with the target remuneration mix in respect of solid operations management.

The typical historical monthly variability in operational delivery is used to determine a suitable performance range spanning from the threshold to maximum performance levels for the year. Maximum performance nominally reflects exemplary management of operational risks to substantially below the historical exposure. It represents the performance that can be achieved through an exceptional management effort that results in monthly operating results consistently and substantially closing the gap to full potential delivery. While a symmetrical performance range is to be preferred, history reflects that, due to the disruptive impact of risk events, performance shortfalls that result when risks eventuate tend to be more substantial than the outperformance when risk is exceptionally well controlled. The threshold is therefore typically positioned further from the on-target performance level than the maximum.

At the start of each performance cycle and based on these principles, the Remuneration Committee approves the KPIs, target performance levels and ranges that will be used to determine the quality of the Group's operational delivery.

Overall Group operational delivery is a weighted aggregate of the performance of the major operating areas of the business. The threshold and stretch targets are set, based on these targets, with threshold performance resulting in a 0% rating for each measure, and a maximum performance outcome resulting in a 200% rating for each measure.

Criteria to determine and adjust performance targets

The Remuneration Committee has the discretion to adjust targets during the course of the year where significant anomalous and unforeseeable events occur which are outside the control of management, or where there are conscious value-adding (or loss-saving) operational departures from the Board-approved plan and where these events cause material deviations from the approved targets. Examples of such events may be *force majeure* such as unavailability of national utilities that are necessary for operations to be conducted safely or extreme weather events.

Personal performance

The Remuneration Committee and the Audit Committee also approve, respectively, the individual scorecards of the CEO and the CFO that reflect strategic business imperatives for the Group. In turn, the CEO develops specific individual objectives, aligned with the organisation's strategic objectives, with those who report directly to him at the beginning of each year. On conclusion of each cycle, the Remuneration Committee reviews the performance determinations of the executive directors and the rest of the Group Exco as the basis of approving STI payments and LTI awards.

The personal performance scorecards are structured around the strategic focus areas that are defined as the critical areas for attention to improve the strategic positioning of the Group as discussed in the strategy, risks and opportunities section of the Integrated Report on pages 31 to 46. For the 2020 cycle, ESG has been included in addition to the five strategic focus areas from 2019 in line with Sibanye-Stillwater's commitment to responsible mining.

The Group uses a rating scale of 1 – 5 where an 'on target' outcome would be rated 3 resulting in a 100% rating for the performance component, with the highest rating of 5 resulting in a 200% rating for this component. If the personal performance evaluation of any executive falls below 2.5 then no STI (cash or deferred share price linked incentive) will be awarded.

Maximum STI achievable

If stretch targets are achieved or exceeded on both operational and personal performance scorecards, the maximum incentive is capped at double the on-target bonus level.

Deferral of a portion of STI into share price-based remuneration

All employees who are at VP level or above have 40% of their overall STI settled in two equal tranches incorporating share price appreciation over the deferral period at nine months and 18 months after the award date. The deferred portion of the incentive is forfeited in the event of resignation or termination for cause, with a *pro rata* payout applicable in the case of no-fault separations.

LTIs

Determining allocation quantum

Annual LTI awards are made under the current Sibanye-Stillwater senior management incentive plan to vice-president level and above. The value of the award is a function of the annual GRP by a factor related to the executive or management job grade (on-target percentage) and further multiplied by a factor related to their assessed personal performance for the relevant period preceding the award. The performance factor applied in this latter case is determined by reference to the table below.

Personal performance rating	Value as a % of value for on-target performance
1.0 – 2.4	0
2.5 – 2.7	50
2.8 – 3.0	100
3.1 – 3.3	125
3.4 – 3.7	150
3.8 – 4.0	175
4.1 – 5.0	200

The awards vest on the third anniversary of the award date dependent on the extent to which the performance conditions have been met. The award is forfeited in the event of resignation of an executive or termination for cause. In the case of no-fault terminations, a *pro rata* vesting is determined subject to the application of the performance conditions over the relevant period.

Performance conditions for vesting

The proportion of the LTI awards that vests after the three-year period depends on the extent to which Sibanye-Stillwater has performed relative to two performance criteria – TSR and ROCE over the applicable three years. The Remuneration Committee also has discretion to reduce the amount that would otherwise have vested by up to 20% in the event of any serious poor performance relating to the Group's ESG track record. These performance conditions were introduced with effect from the LTI award made in March 2016 and were based on what was understood to be widely acceptable measures used to gauge the extent to which shareholder interests are being met. Accordingly, the proportion of the award that will vest at the end of each award cycle ranges from 0% to 100% of the initial award amount. No variations to the performance conditions were made during the year.

However, in 2019, the Remuneration Committee did approve a change to the basis upon which the LTI awards as settled, changing from an equity-settled basis to a cash-settled basis. While the impact of this is largely neutral to the participant, this means that financial benefit can now be realised even during a period in which dealing in the company's stock is prohibited. It is expected that executives who wish to retain exposure to the company's stock as part of their personal investment portfolios after settlement of the awards will use the proceeds to purchase shares on the open market. While the intended Minimum Shareholding Requirements policy will create stronger incentives to maintain personal holdings, the deferred STI and LTI awards, which still remain share price-linked despite being cash-settled, will continue to afford executives with sufficient exposure to share price outcomes and align them with shareholder interests. Settlement of LTIs will no longer automatically result in shareholder dilution, with the cash expense becoming tax deductible in the period it is incurred. While the resultant expense item can induce volatility to the income statement, the impact of this can be mitigated by financial structuring if needs be.

TSR – applicable to 70% of the LTI award

Currently the TSR for Sibanye-Stillwater's purposes is still measured against an appropriate peer group of eight mining and resource companies that might provide alternative investment options to Sibanye-Stillwater's shareholders. When the peer group for the 2016 awards was determined, the companies selected had similar market capitalisation and occupied similar strategic positioning to Sibanye-Stillwater as value-driven, multi-commodity resources companies listed on the JSE with a primary focus on precious metals. These eight peer comparator companies are set out below:

Peer companies for TSR comparison

African Rainbow Minerals Limited
Anglo American Platinum Limited
AngloGold Ashanti Limited
Exxaro Resources Limited
Gold Fields Limited
Harmony Gold Mining Company Limited
Impala Platinum Holdings Limited
Northam Platinum Limited

The TSR performance condition is determined based on the cumulative curve of the peer companies' TSRs over the vesting period and where each peer company is assigned a weighting in accordance with its market capitalisation. The percentile at which Sibanye-Stillwater's TSR falls on this curve is then determined at the end of the period. The applicable TSR score used in determining the percentage of awarded shares that will vest in terms of this criterion is established using the table below, with linear interpolation between the levels quoted.

Vesting percentage relationship to relative TSR performance

Percentile on peer group TSR curve	% vesting
0	0
10	0
20	0
30	5
40	20
50	35
60	55
70	75
80	90
90	100
100%	100

SETTING THE SCENE | WHAT DRIVES US | LEADERSHIP | DELIVERING ON OUR STRATEGY AND OUTLOOK | ANCILLARY INFORMATION

ROCE – applicable to 30% of the LTI awarded

ROCE is a metric that can be used to assess how effectively a company generates profits from its employed capital. There has been an increased focus on measuring the returns earned by businesses on the capital deployed over and above the applicable prevailing risk-free rate or other 'required' rates of return. For Sibanye-Stillwater, the ROCE is evaluated against the cost of capital, which includes an equity risk premium over the risk free rate. A minimum threshold on the performance scale for ROCE is set as equalling the cost of equity (Ke),which would lead to 0% for the ROCE performance condition, with linear vesting occuring from achievement beyond minimum threshold. Delivering a return that exceeds Ke by 6% or more would be regarded as a superior return representing the maximum 100% on the performance scale and full vesting in respect of the ROCE element.

The performance curve governing vesting is linear between these limits as follows:

Vesting percentage relative to ROCE outcomes

ROCE element of performance condition (30%)	% vesting
≤Ke	0
Ke + 1%	16.7
Ke + 2%	33.3
Ke + 3%	50.0
Ke + 4%	66.7
Ke + 5%	83.3
Ke + 6%	100

ESG over-ride condition

The Board, at its sole discretion, may determine that if there is evidence of material and significant environmental, social and governance (ESG) malpractice during the vesting period applicable to the LTI, up to 20% of the LTI value that would otherwise vest, may be forfeited. In exercising its discretion, the Board may consider level 4 and higher environmental incidents, level 4 and higher social incidents, negligence with respect to occupational health and safety management, material breaches of good corporate governance, and other relevant issues impacting Sibanye-Stillwater's ESG performance and track record. The forfeiture may be applied to specific areas of the business or to the Group as a whole, depending on the malpractices identified.

MINIMUM SHAREHOLDING REQUIREMENT POLICY

On a supplemental basis to the Remuneration Policy and in order to encourage leadership of the Group to take on personal exposure to the Sibanye-Stillwater share price, thereby increasing the extent of alignment with shareholder interests, the Remuneration Committee initially approved the introduction of a Minimum Shareholding Requirement (MSR) policy for implementation with effect from March 2019. However, the basis for matching share awards still needed to be determined as well as clarification of the performance conditions that would be applied to them. Following the decision to switch from equity-settled to cash-settled LTI share awards, this also added a further layer of complexity to the way in which executives could build up their Minimum Shareholdings in terms of an MSR policy. Given that the Remuneration Committee will be undertaking a holistic review of the whole variable pay remuneration policy and practices in 2020, it was decided to suspend the introduction of the MSR policy until 2021 when all these issues could be addressed in concert.

NON-EXECUTIVE DIRECTOR FEES

In terms of Sibanye-Stillwater's Memorandum of Incorporation, fees for the services of non-executive directors are determined by the Group's shareholders at AGMs under the oversight of the Remuneration Committee as from the current cycle.

The appropriate level of fees and increases thereon are determined through a benchmarking exercise in a similar manner to assessing executive remuneration. Accordingly, we review the relevant fees for Board and committee membership with comparable governance responsibilities for companies with characteristics in terms of operational size, complexity, regional spread and listing locations similar to Sibanye-Stillwater. Given the growth and transformation of Sibanye-Stillwater into a multinational precious metals mining group listed on both the JSE and the NYSE, the Remuneration Committee refined its benchmarking approach when considering fees to recommend to the shareholders at the May 2020 AGM.

The following approach was adopted:

- Use the same comparator group as that used for executive remuneration based on the criteria described earlier for determining a valid peer comparator group
- Split the comparators into two groups: 'SA constituents' and 'international constituents'
- Obtain data on non-executive director fees for each company in each group
- As with the executives, apply a COLA to the dollar or sterling denominate fees for those in the international grouping (i.e.: adjust them downwards into a rand value that reflects the lower cost of living for South African residents) but leave the rand denominated fees for the SA grouping unadjusted
- Take the average of the fees in those two groupings for each category of director (e.g.: for the Board's fees, for committee chairs, for committee members etc.)
- Compare current rand denominated Sibanye-Stillwater fees to this average comparator figure
- Allow a 'tolerance band' of 20% either side of the average and decide what adjustments might be in order going forward.

The comparator group comprised the following companies.

Comparator group company	Stock Exchange	Location of operations
Anglo American Platinum Ltd	JSE	South Africa
AngloGold Ashanti Ltd	JSE; ASX; and NYSE	America; Continental Africa; South Africa and Australia
Barrick Gold Corporation	TSX	Canada
Fresnillo Plc	LSE	Mexico
Gold Fields Ltd	JSE; NYSE	America; West Africa; South Africa; and Australia
Impala Platinum Holdings Ltd	JSE	South Africa
Kinross Gold Corporation	TSX	Canada
Kumba Iron Ore Ltd	JSE	South Africa
Newcrest Mining Ltd	ASX	Australia
Newmont Goldcorp Corporation	NYSE	USA
South32 Limited	LSE; JSE and ASX	North America; Africa; Australia and South America
Turquoise Hill Resources	NYSE	Canada
Yamana Gold Inc.	TSX	Canada

The outcome of this review is shown in Part 3 of this report. Changes suggested by the review are to be recommended to shareholders for their approval at the forthcoming AGM.

Internationally domiciled non-executive directors receive the same rand denominated fees as the South African non-executive directors but it is proposed that they will in future, subject to shareholder approval, receive a market related per diem allowance, the details of which are given in Part 3.

Besides this *per diem* allowance for non-SA resident directors, no other provision is made for travel allowances; however, directors may claim for a refund of reasonable expenses if they incur these directly as opposed to having the company make the travel arrangements on their behalf. These figures are disclosed in the relevant table on fees in Part 3 of this report.

Executive directors' contracts of employment

The employment of an executive director will continue until terminated upon (i) 24- or 12-months' notice by either party for the CEO and CFO, respectively, or (ii) retirement of the relevant executive director (currently provided for at age 65 in the contract). Sibanye-Stillwater can also terminate an executive director's employment summarily for any reason recognised by law as justifying summary termination.

Except for the two current executive directors, none of the prescribed officers have employment contracts that provide for any compensation for severance because of change of control.

The service agreements of the two executive directors contain 'change of control' conditions, which are set out for information below. These contracts and conditions will be honoured until they terminate. However, any future appointments of executive directors will be made without provision for any compensation for severance because of 'change of control'.

The employment contracts for the current two executive directors provide that, in the event of the relevant executive director's employment being terminated solely as a result of a 'change of control' as defined below within 12 months of the 'change of control', the executive director is entitled to:

- in respect of the CEO, payment of an amount equal to two and a half times GRP and in respect of the CFO payment of an amount equal to twice the GRP
- payment of an amount equal to the average of the incentive bonuses paid to the executive director during the previous two completed financial years
- any other payments and/or benefits due under the contracts
- payment of any annual incentive bonus he has earned during the financial year notwithstanding that the financial year is incomplete
- an entitlement to awards, in terms of the Sibanye-Stillwater incentive plan, shall accelerate on the date of termination of employment and settle with the full number of shares previously awarded

The employment contracts further provide that payments will also cover any compensation or damages the executive director may have under any applicable employment legislation.

'Change of control' in terms of the above is defined as the acquisition by a third party or concerned parties of 30% or more of Sibanye-Stillwater ordinary shares. In the event of the consummation of an acquisition, merger, consolidation, scheme of arrangement or other re-organisation, whether or not there is a change of control, if the executive director's services are terminated, the 'change of control' provisions summarised above also apply.

Going forward, we will not include any contractual provisions in any employment contracts or variable pay contracts allowing for accelerated vesting without the testing of performance conditions.

Non-binding vote on Remuneration Policy

The Remuneration Policy, as set out here in Part 2 of this report, will be tabled for a separate non-binding advisory vote at the AGM.

PART 3: IMPLEMENTATION OF THE REMUNERATION POLICY – 2019

EXECUTIVE DIRECTORS' AND PRESCRIBED OFFICERS' SINGLE FIGURE OF REMUNERATION

The remuneration outcomes for executive directors and prescribed officers (who constitute executive management as per King IV) for 2019 are set out below. We have included comparative tables for 2018.

As introduced two years ago, these tables have been compiled to improve clarity and transparency and align with the principles and practices of King IV.

Two perspectives are provided, the first being a single total figure of remuneration that reflects earnings attributable to the performance delivered during the relevant cycle and the second, total cash remuneration, reflecting earnings received by each executive director and prescribed officer during the cycle. This should be considered in conjunction with the table of unvested awards, which provides a view of the 'inflight' LTI share awards for each executive during the cycle.

In this report, as for last year, both the short-term cash incentive and forfeitable share awards, which are in proportion to the cash incentive with deferred vesting, are reported on an accrued basis in the single total figure of remuneration. Conditional shares, as before, are reported on at vesting. To determine cash earnings in the cycle, amounts of shares accrued in 2018 but not settled are subtracted, while shares accrued in previous years and which were settled in 2018 are added back in. Finally, adjustments are included to take account of market movements on shares that were settled in 2018.

GRP ADJUSTMENTS DURING 2019

Our remuneration practice provides for annual GRP increases typically taking effect from March of each year. As set out in Part 2 of this report, when reviewing base pay, whether for senior executives or for lower levels of employees, the increase in cost of living is one of the key factors taken into account, with comparative 'market positioning' and benchmarked remuneration for similar roles in peer group companies and individual performance also influencing the increase granted.

During the year, the comparator group was revisited according to the principles outlined in part 2. The comparator group reviewed when assessing executive director and prescribed officer remuneration levels is set out on page 107.

This year, taking into account the results of the benchmarking exercise and bearing in mind that the Remuneration Committee will be undertaking a total review of the remuneration policy and practices during 2020, the decision was made to only apply an inflation-related increase to the guaranteed remuneration of all prescribed officers at 4.0% of GRP for SA-based executives and 2.3% of base pay for US-based executives.

This contrasts with increases for employees below the Group exco being context specific in the two distinct operating jurisdictions. It remains an ongoing imperative and management focus to close the wage gap. The increase on base salary for middle management and supervisory level SA employees ranged from 5 to 5.5% and at operator level from 7.5 to 8.2%. In the US the base salary increase at middle management level was 2.5% and at supervisory and operator levels averaged at 2.6%

REMUNERATION FAIRNESS

Part 2 of this report addressed our policy and the principles relevant to fair and responsible remuneration. This section sets out some commentary and analysis undertaken to assess our progress in this regard.

The Group has implemented a deliberate and integrated programme since 2013 to improve our Gini coefficient (when applied to income inequalities) in SA, while retaining a competitive total reward construct at management levels. The result is that at the operator level (i.e. lowest levels of pay) the average level of base salaries since 2013 has increased by approximately 72.5% compared to 40% for supervisory employees and 35% for management over the same time period.

In addition to the deliberate action to implement higher salary increases over time at the lower employee levels, there have been focused efforts to also implement job enlargement and job enrichment wherever practically possible in order to try and stimulate employee mobility and job re-grading.

Over this period, the Group has extended a variety of 'Total Reward' elements to the lower level employees which had traditionally been earmarked for supervisory and management levels such as:

- improved healthcare benefits
- better retirement benefits
- paid family-responsibility leave
- debt consolidation and work/life balance programmes
- career enhancement development aimed at improved career progression in support of our 'Employment brand and value' proposition focusing on pay, benefits and careers

In prior years the Palma ratio and Gini coefficient have been calculated based solely on employees' GRP, however this year in order to provide a more holistic overview, a modified approach was adopted. This provided for the calculation of both the Gini coefficient and Palma ratio to be performed on actual total remuneration paid (including the LTI awarded to senior staff). As previously, all employees across the Sibanye-Stillwater group (both US and SA based operations) have been included. To provide a comparative figure for last year's report, we have also calculated the Gini coefficient and Palma ratio on the previous methodology i.e. only on GRP and have summarised the results of both below. In performing the calculations, a COLA (cost of living adjustment) has not applied to the dollar based salaries, as the US employees are based in the US and remunerated in accordance to the US laws and regulations.

Palma ratio

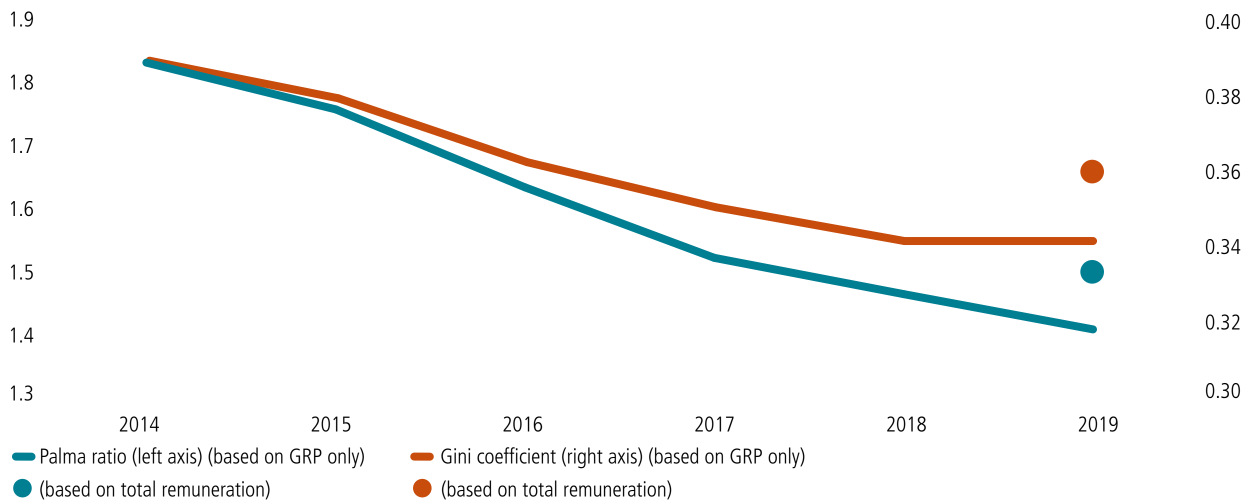
The Palma ratio is determined by taking the amount earned by the top 10% of a group of employees divided by the amount earned by the bottom 40% of that group. Based on the modified approach, employees comprising the top 10% of the payroll were earning total remuneration on average about 1.5 times that earned by employees in the bottom 40% earned in 2019. The Palma ratio calculation for 2019 based only on GRP results in employees in the top 10% earning GRP on average of 1.4 times that earned by the bottom 40%, which represents a decrease from last year's result of 1.45 times than of the bottom 40%.

Gini coefficient

The Gini coefficient is an internationally accepted measure of the distribution of income within a society or even within a group, with a value of 0 indicating complete equality, and 1 meaning that one person receives all the income. The Gini coefficient also demonstrates declining differentials in GRP. While not directly comparable, it is interesting to note by way of contrast, that South Africa's sovereign Gini coefficient, currently reported by the Organisation for Economic Co-operation and Development© (OECD) to be 0.62, is one of the highest, or most unequal, in the world, although this is primarily due to the high levels of unemployment in the country.

The Gini coefficient based on total guaranteed package is 0.34 which represents no change from last year. The Gini coefficient for 2019, based on total remuneration is 0.36, which is lower than that of the RemChannel® Mining industry (0.42) and National All industries (0.44). Sibanye-Stillwater's Gini co-efficient is also lower than the US soverign Gini's co-efficient of 0.39, reported by the OECD©), which can be used a proxy comparator, given its low unemployment rate of 3.6%.

These outcomes in terms of progression of the Palma ratio and Gini coefficient are presented below.



Remuneration paid to Sibanye-Stillwater executive directors and prescribed officers for the year ended 31 December 2019

		2019 (R000)												
		Salary	Pension scheme total contributions	Cash bonus accrued	Accrual of forfeitable share award	Other cash payment	Conditional share proceeds	Other benefits	Termination/Separation benefits	Total single figure of remuneration	Less: Amount accrued not settled in 2018	Plus: Amount of previous accruals settled in 2018	Adjustments for market movements on accruals settled	Total cash remuneration
Executive directors														
Neal Froneman [1]	Paid in SA	8,208	912	7,141	4,761	–	909	104	–	**22,035**	(11,902)	12,111	4,859	**27,103**
	Paid in US	4,313	–	3,341	2,228	–	–	–	–	**9,882**	(5,569)	2,520	589	**7,422**
	Total	12,521	912	10,482	6,989	–	909	104	–	31,917	(17,471)	14,631	5,448	34,525
Charl Keyter		6,295	899	4,994	3,329	–	413	94	–	**16,024**	(8,323)	7,187	2,663	**17,551**
Prescribed officers														
Chris Bateman [2, 4]		8,919	318	4,481	2,988	7,498	–	1,085	–	**25,289**	(7,469)	6,421	3,405	**27,646**
Shadwick Bessit [3]		4,186	739	3,252	2,168	–	250	–	–	**10,595**	(5,420)	3,558	1,536	**10,269**
Hartley Dikgale		3,721	260	2,235	1,490	–	192	–	–	**7,898**	(3,725)	3,460	1,241	**8,874**
Dawie Mostert		3,833	523	2,808	1,872	–	248	–	–	**9,284**	(4,680)	3,995	1,483	**10,082**
Themba Nkosi		3,797	280	2,424	1,616	–	–	–	–	**8,117**	(4,040)	3,469	1,318	**8,864**
Wayne Robinson		4,511	366	2,940	1,960	–	267	–	–	**10,044**	(4,900)	4,029	1,434	**10,607**
Richard Stewart		3,947	438	2,828	1,885	–	330	–	–	**9,428**	(4,713)	4,276	1,603	**10,594**
Robert van Niekerk		5,083	565	4,567	3,045	–	287	–	–	**13,547**	(7,612)	5,792	2,321	**14,048**
Total		**56,813**	**5,300**	**41,011**	**27,342**	**7,498**	**2,896**	**1,283**	**–**	**142,143**	**(68,353)**	**56,818**	**22,452**	**153,060**

[1] Dual service contract with effect 1 January 2019, remuneration paid in US$ was converted at the average exchange rate of R14.46/US$ applicable for the 12-month period ending 31 December 2019

[2] Remuneration paid in US$ was converted at the average exchange rate of R14.46/US$ applicable for the 12-month period ending 31 December 2019

[3] Appointed in a prescribed officer role on 1 December 2018, the value of the previous accruals settled in 2019 are in respect o the accruals for the prescribed officer position as well as accruals for the position held prior to the prescribed officer appointment

[4] The final tranche payable of the other cash payment represents the contracted payout of benefits arising from the treatment of unvested share based remuneration in respect of the Stillwater Mining Company share plan, which comprised shares granted in the form of RSUs (retention based) and PSUs (performance based). In accordance with the change of control provisions of the Stillwater Mining Company share plan, on the acquisition of Stillwater by Sibanye-Stillwater all shares (RSUs and PSUs) were converted to a cash settlement with phased payments at US$18/share. No further performance criteria were to be applied with settlement subject to the prescribed officer remaining in the employment of Sibanye-Stillwater at 31 December of the year in question to qualify for the payment

REMUNERATION REPORT CONTINUED

Remuneration paid to Sibanye-Stillwater executive directors and prescribed officers for the year ended 31 December 2018

		2018 (R000)												
		Salary	Pension scheme total contributions	Cash bonus accrued	Accrual of forfeitable share award	Other cash payment	Conditional share proceeds	Other benefits	Termination/separation benefits	Total Single Figure of Remuneration	Less: Amount accrued not settled in 2018	Plus: Amount of previous accruals settled in 2018	Adjustments for market movements on accruals settled	Total cash remuneration
Executive directors														
Neal Froneman [1]	Paid in SA	8,939	993	6, 729	4,486	–	8,431	249	–	**29,827**	(11,215)	19,691	(1,559)	**36,744**
	Paid in US	2,783	–	1,890	1,260	–	–	–	–	**5,933**	(3,150)	–	–	**2,783**
	Total	11,722	993	8,619	5,746	–	8,431	249	–	35,760	(14,365)	19,691	(1,559)	39,527
Charl Keyter		6,033	862	4 237	2,824	–	3,697	44	–	**17,697**	(7,061)	10,009	(773)	**19,872**
Prescribed officers														
Chris Bateman [2]		7,944	291	4,160	2,773	[3] 1,717	–	–	–	**16,885**	(8,650)	3,498	(229)	**11,504**
Shadwick Bessit [4]		336	59	176	117	–	–	–	–	**688**	(293)	–	–	**395**
Hartley Dikgale		3,560	260	2,022	1,348	–	1,571	–	–	**8,761**	(3,370)	3,470	(429)	**8,432**
Dawie Mostert		3,674	501	2,352	1,568	–	2,017	–	–	**10,112**	(3,920)	3,866	(458)	**9,600**
Themba Nkosi		3,648	269	2,009	1,339	–	–	–	–	**7,265**	(3,348)	3,572	(431)	**7,058**
Wayne Robinson		4,330	351	2,440	1,626	–	2,178	–	–	**10,925**	(4,066)	3,559	(458)	**9,960**
Richard Stewart		3,774	419	2,500	1,667	–	4,626	–	–	**12,986**	(4,167)	6,319	(490)	**14,648**
Robert van Niekerk		4,868	541	3,221	2,147	–	2,731	–	–	**13,508**	(5,368)	6,532	(663)	**14,009**
Total		**49,889**	**4,546**	**31,736**	**21,155**	**1,717**	**25,251**	**293**	**–**	**134,587**	**(54,608)**	**60,516**	**(5,490)**	**135,005**

[1] *Entered into a dual service contract with effect 1 May 2018, remuneration paid in US$ was converted at an average exchange rate of R13.87/US$ applicable for the eight month period ending 31 December 2018*

[2] *Remuneration paid in US$ was converted at the average exchange rate of R13.24/US$ applicable for the twelve month period ending 31 December 2018*

[3] *The other cash payment represents the contracted payout of benefits arising from the treatment of unvested share based remuneration in respect of the Stillwater Mining Company share plan, which comprised shares granted in the form of RSUs (retention based) and PSUs (performance based). In accordance with the change of control provisions of the Stillwater Mining Company share plan, on the acquisition of Stillwater by Sibanye-Stillwater all shares (RSUs and PSUs) were converted to a cash settlement with phased payments at US$18/share. No further performance criteria were to be applied with settlement subject to the prescribed officer remaining in the employment of Sibanye-Stillwater at 31 December of the year in question to qualify for the payment. The final tranche is payable at 31 December 2019*

[4] *Appointed a prescribed officer on 1 December 2018*

GUARANTEED REMUNERATION ADJUSTMENTS EFFECTIVE FROM MARCH 2020

The following increases were granted to executive directors and prescribed officers (who comprise the Group Exco) with effect from March 2020 based on a cost of living increase reflecting consumer price escalation for the previous year in the jurisdiction of employment for each executive:

Executive	2019/20 guaranteed remuneration (R000/US$000)	Increase %	2020/21 guaranteed remuneration (R000/US$000)
Neal Froneman [1]	R13,162.5	4.0%	R13,689.0
Charl Keyter	R7,253.5	4.0%	R7,543.7
Chris Bateman	US$616.8	2.3%	US$631.0
Dawie Mostert	R4,392.5	4.0%	R4,568.2
Hartley Dikgale	R4,013.9	4.0%	R4,174.4
Richard Stewart	R4,423.5	4.0%	R4,600.4
Robert van Niekerk	R5,695.8	4.0%	R5,923.7
Shadwick Bessit	R4,960.8	4.0%	R5,159.2
Themba Nkosi	R4,109.5	4.0%	R4,273.9
Wayne Robinson	R4,915.9	4.0%	R5,112.3

[1] Neal Froneman's approved GRP is maintained in South African rand with a portion covering the time spent in the provision of strategic and technical leadership to the Sibanye-Stillwater operations based in the United States to be paid under the dual services contract converted into US dollars at a 12-month trailing exchange rate.

As reference for comparison, SA operator level base pay increases ranged from 7.5 to 8.2% and for officials, union men and artisans ranged from 5 to 5.5%.

STI OUTCOMES

As set out in Part 2 of this report, STI bonus payments are based on measuring and rating the performance of the Group Exco against operational measures, as itemised in the Group operational delivery scorecard and personal performance of each executive based on their personal performance scorecards.

Operational delivery scorecard outcomes during 2019

The table below shows the outcomes on the operational delivery scorecard for the Group for 2019 relative to approved targets, which represents the largest element of each executive's assessment for bonus determination for the year (along with the assessment of their personal performance scorecards).

Operational delivery targets for the SA gold operations were determined on conclusion of the protracted wage strike, based on realistic targets for the remainder of the year combined with the actual operational delivery that had been possible during the strike-affected period. The Marikana operation was introduced into the scorecard for the SA PGM operations for the last quarter of the year once realistic plans had been developed based on the findings of operational reviews conducted following the Lonmin acquisition.

As indicated in previous years, there are circumstances in which significant anomalous events arise that are beyond management's control and for which reasonable risk mitigation was unable to predict or diminish the impact. These events nevertheless impacted operational performance. The Remuneration Committee is prepared to consider altering the relevant scorecard KPI targets to allow for these types of events.

Inter alia, when assessing STI outcomes for the past year, the Remuneration Committee applied its discretion in adjusting targets for the following:

- exceptional intensive load shedding during December 2019 (reached Stage 6) which necessitated a reduction in power drawn by the operations to the minimum required to safeguard the integrity of the mine workings
- damage to pylons and other electricity supply infrastructure at the Marikana operation resulting from an extremely severe storm in November 2019 (amounting to a 1.4% reduction in the target)

While the events were considered significantly anomalous, the resultant change to the target metric was actually relatively minor but the Committee believed that the principle was still warranted.

In the case of the load shedding impacts on the SA operations, the discretion resulted in a reduction of:

- less than 1.5% to the Primary on Reef Development metrics
- less than 1% to the Primary off Reef Development metrics
- less than 0.1% on Operating Cost metrics
- less than 0.5% to the Production metrics

In case of the storm damage to electricity supply at Marikana, the reductions in the target metric were of a similar magnitude to those mentioned above for load-shedding impacts.

The table below presents the applicable operational KPIs, threshold, on-target and maximum target levels, and actual achievement relating thereto.

Scores for the three main operating units were:

- 110.3% for the SA gold operations
- 122.4% for the SA PGM operations
- 72.7% for the US PGM operations

The overall result for the Group (i.e. the weighted average across the operating segments) for 2019 was 101.8%. This compares to an outcome of 80.7% in the prior year.

Sibanye-Stillwater operational delivery scorecard evaluation 2019

KPI	Weight	Parameter	Sub-weight (%)	Threshold 0%	Intermediate delivery 50%	On target 100%	Maximum 200%	Actual	Rating (%)
SA gold operations (one third contribution to group)									
Safety	25%	Fatal Injury Frequency Rate (per million hours worked)	50	0.086		0.077	0.073	0.000	200.0
		Serious Injury Frequency Rate (per million hours worked)	50	4.12		3.88	3.75	3.52	200.0
Production	25%	Gold produced (kg)	100	23,691		25,612	26,252	23,414	0.0
Cost	25%	Operating cost per underground ton milled (R/tonne)	100	3,500		3,256	3,175	3,400	41.1
Sustainability	25%	Primary on-reef development (m)	50	5,879		6,356	6,515	6,964	200.0
		Primary off-reef development (including Burnstone and capex) (m)	50	15,709		16,982	17,406	17,467	200.0
								SA gold operations result	110.3
SA PGM operations (one third contribution to Group)									
Rustenburg/Kroondal operations (87.5% contribution to SA PGM operations)									
Safety	25%	Fatal injuries	50	3		2	1	4	0.0
		Serious injury frequency rate (per million hours worked)	50	2.47		2.22	2.15	2.28	75.8
Production	25%	Ounces produced (000 4E oz)	100	1,114		1,238	1,268	1,248	134.6
Cost	25%	Operating cost including ORD before credits and direct costs of by product per 4E ounce produced (R/4E oz)	100	13,605		12,368	12,058	12,481	90.8
Sustainability	25%	Primary on-reef development (m)	50	18,069		20,077	20,579	21,760	200.0
		Primary off-reef development (m)	50	12,047		13,385	13,720	13,771	200.0
								Rustenburg/Kroondal operations result	115.8
Marikana operations October to December 2019 (12.5% contribution to SA PGM operations)									
Safety	25%	Fatal injuries	50	0		0	0	0	200.0
		Serious injury frequency rate (per million hours worked)	50	3.47		3.12	2.95	2.46	200.0
Production	25%	Ounces produced ('000 4E oz)	100	160.7		178.6	183.0	178.2	97.7
Cost	25%	Operating cost including ORD before credits and direct costs of by product per 4E ounce produced (R/4E oz)	100	24,850		22,591	22,026	20,206	200.0
Sustainability	25%	Primary on-reef development (m)	50	14,847		16,496	16,909	16,706	150.9
		Primary off-reef development (m)	50	5,373		5,970	6,119	6,243	200.0
								Marikana operations October to December 2019 result	168.3
								SA PGM operations result	122.4

Sibanye-Stillwater operational delivery scorecard evaluation 2019 continued

KPI	Weight	Parameter	Sub-weight (%)	Threshold 0%	Intermediate delivery 50%	On target 100%	Maximum 200%	Actual	Rating (%)
US PGM operations (one third contribution to Group)									
Safety	25%	Total reportable injuries per million hours worked	50	14.0		12.6	11.2	**13.3**	**46.9**
		Progress on ongoing refinement of US PGM operations safety strategy	25	Safety performance evaluated	Programme defined	Definitive action plan/ schedule	Implementation begun	**Implementation begun on most elements with definitive action plans set up for the balance**	**191.0**
		Progress on review of the GET Safe safety and health management system	25	Gap analysis of existing system vs ISO-compliant system	Programme defined	Definitive action plan/ schedule	Implementation begun	**Policy update represents partial initiation of implementation**	**150.0**
Production	25%	Returnable 2E PGM produced (000 oz)	50	593		663	675	**594**	**1.4**
		Tons milled ('000 ton)	25	1,474		1,576	1,604	**1,555**	**79.8**
		Recycling throughput (tons smelted per day)	25	20		24.4	28.0	**29.7**	**200.0**
Cost	25%	AISC per 2E oz (US$ / oz)	75	723		705	687	**784**	**0.0**
		Recycling EBITDA (US$ million)	25	7		16	20	**38**	**200.0**
Sustainability	25%	Development advance (Stillwater including Blitz) (equivalent 000ft)	12.5	52		74	86	**63**	**50.0**
		Development advance (East Boulder) (equivalent 000ft)	12.5	24		30	32	**23**	**0.0**
		Diamond drilling advance (Stillwater including Blitz) (000ft)	12.5	470		580	635	**659**	**200.0**
		Diamond drilling advance (East Boulder) (000ft)	12.5	156		193	212	**152**	**0.0**
		Concentrate handling project status	20	Carry over to 2020	Started up (all three sites dry system testing) by year end	Commissioned (all three sites major systems feed tested) by year end	Handed over (projects released to operations at all three sites) by year end	**Carried over to 2020**	**0.0**
		Progress made in the review of environmental management systems	15	Gap analysis of existing system versus ISO-compliant system	System chosen and defined	Schedule prepared for implementing system	All design work complete and implement-ation/ rollout of new system underway	**Implementation in progress**	**200.0**
		Number of externally reportable incidents or notifications of violations based on Environmental Protection Agency and Montana Department of Environmental Quality guidelines	15	3		1	0	**4**	**0.0**
								US PGM operations overall	**72.7%**
								Group overall	**101.8%**

Personal performance outcomes for the executive directors during 2019

As set out in Part 2 of this report, a performance scale of 1-5 is used for each factor and then a weighted average score is determined based on the outcomes for each factor. A performance of 3 corresponds to the 'on-target' level and equates to a rating of 100% whereas a performance of 5 representing exceptional achievement is afforded a rating of 200%.

Performance rating scale (based on 5% stretch target)

Rating	% Achievement on targets	Description	Guiding comments
1	Less than 80% of *PC target is met	Non performer	Consistently did not meet all of the expectations
2	80%-89% of *PC target is met	Poor performer	Consistently did not meet all of the expectations
2.5	90%-99% of *PC target is met	Low performer	Regularly did not meet all of the expectations
3[1]	100% of *PC target achieved	Good performer	Consistently meet all of the expectations or was compliant
3.5	101%-102% of *PC target is met	Great performer	Regularly exceeded most expectations
4	103% of *PC target achieved	High performer	Consistently exceeded most expectations. Works transversally through the business (cross functionally)
4.5	104% of *PC target achieved	Top performer	Consistently exceeded most expectations
5	105% of *PC target achieved	Top performer	Implemented innovation (industry or dicipline innovation)

** Performance contract*

[1] 3 is a good rating. It means all expectations were delivered – quality, cost and time

Neal Froneman – Chief Executive Officer

Neal achieved a personal performance rating of 4.2 which translated to 160% for the personal performance component of his STI payment. We have set out the achievement against his balanced scorecard in the table below:

Objective	Weighting (%)	Performance rating
Building a value based organisational culture – personal 'future-ready leadership' component	10	4.5
Building a value based organisational culture – culture programme enablement component	10	4.0
Focus on safe production and operational excellence	40	4.0
Deleveraging our balance sheet	20	5.0
Addressing our SA discount from an investment context	10	4.0
Pursuing value-accretive growth, based on a strengthened equity rating.	10	4.0

Performance highlights include:

- Strong delivery on Sibanye-Stillwater's strategy, including successfully concluding the final logical step in building our presence in the PGM mining business with the inclusion of the Marikana operations acquired under the Lonmin transaction. This resulted in a quality mine-to-metal presence in both South Africa and the US, with Sibanye-Stillwater occupying the leading position globally as a primary metal producer
- Solid leadership in establishing key roles and accountability within Sibanye-Stillwater. Initiatives were taken to consolidate a diverse group within an integrated Sibanye-Stillwater in order to create and develop a unified value-based culture. This was supported by the successful initiation of our culture growth programme that has gained substantial psychological adoption from the company's leadership
- Meaningful progress made in improving the quality of our relationships with government, unions and social advocacy groups through robust, honest, respectful and sincere interactions structured to secure the sustainable future of our company and delivery of on-going value to all our stakeholders. The CEO was publicly visible in playing a meaningful role in supporting the development and growth of the South African economy
- Substantial progress made in enhancing safe production effectiveness and, together with a strong focus on ESG performance, this contributed to a premium rating of the company as a long-term sustainable major mining company
- Significant re-rating of our equity with stakeholder confidence visibly increased, although a significant discount of our market capitalisation to our net asset value remains in place

Charl Keyter – Chief Financial Officer

Charl achieved a personal performance rating of 3.9 which translated into 145% for the personal performance component of his STI payment. His achievements against his balanced scorecard are set out below:

Objective	Weighting (%)	Performance rating
Building a value based organisational culture – personal future ready leadership component	10%	3.5
Building a value based organisational culture – culture programme enablement component	10%	3.5
Focus on safe production and operational excellence	40%	3.5
Deleveraging our balance sheet	20%	5.0
Address our SA discount from an investment context	20%	4.0

Performance highlights include:

- Despite the five-month strike at the gold operations which ended in early April, a strong EBITDA and cash flows from operations positively impacted the net debt. This, together with the adoption of tailored financial measures, contributed to the company maintaining its accelerated deleveraging trajectory
- Progress made in driving creation of Group leadership with strong future-ready competencies, with strides being made in identifying and actively supporting values-based decision making which will contribute to a core Sibanye-Stillwater organisational culture framework
- Improved external understanding of the Sibanye-Stillwater brand and value proposition through effective engagement with debt and equity capital providers resulting in increased support
- Despite significant challenges, progress was made in positioning Sibanye-Stillwater so as to improve access to global equity markets, which will in turn enable us to optimally deliver on our strategy

Overall STI outcomes for executive directors and prescribed officers for 2019

The following table represents the 2019 individual performance assessments made for STI award purposes, together with the applicable cash and deferred share-based incentive awards made to the executive directors and prescribed officers. Overall performance is based 70% on operational delivery and 30% on personal performance.

Executive		Operational delivery performance (%)	Personal performance (%)	Overall performance (%)	Approved annual GRP (R000/ US$000)	Cash incentive (R000/ US$000)	Value of deferred share-based award (R000/ US$000)
Neal Froneman	RSA	101.8	160.0	119.2	R9,213.7	R7,141.4	R4,760.9
	USA[1]				US$298.1	US$231.1	US$154.1
Charl Keyter		101.8	145.0	114.7	R7,253.5	R4,993.8	R3,329.2
Chris Bateman		72.7	135.0	91.4	US$616.8	US$309.9	US$206.6
Dawie Mostert		101.8	150.0	116.2	R4,392.5	R2,808.3	R1,872.2
Hartley Dikgale		101.8	100.0	101.2	R4,013.9	R2,235.1	R1,490.0
Richard Stewart		101.8	150.0	116.2	R4,423.5	R2,828.1	R1,885.4
Robert van Niekerk		122.4	160.0	133.7	R5,695.8	R4,568.5	R3,045.6
Shadwick Bessit		110.3	140.0	119.2	R4,960.8	R3,252.1	R2,168.1
Themba Nkosi		101.8	120.0	107.2	R4,109.5	R2,423.9	R1,616.0
Wayne Robinson		101.8	125.0	108.7	R4,915.7	R2,940.0	R1,960.0

[1] Of Neal Froneman's South African approved rate of pay of R13,162,500, an amount of R3,948,758 was converted into US dollar-based remuneration under his dual services contract at a 12-month trailing exchange rate with a short-term incentive to be awarded separately on the South African and US components of his remuneration.

REMUNERATION REPORT CONTINUED

LTI AWARDS MADE IN MARCH 2019

As disclosed in the 2018 Integrated Report, LTI awards were made to executive directors and prescribed officers in March 2019, based on the relevant parameters and their personal performance during 2018.

Details for the determination of the conditional (performance) share, LTI awards made to executive directors and prescribed officers on 1 March 2019 are shown below. These will be subject to the performance conditions as evaluated over the period from award date to vesting on 1 March 2022.

Executive	A: award for on target BSC rating (%)	B: performance factor applied to allocations based on BSC rating	A x B: % of annual GRP awarded	Value of share-based long-term incentive award (R000/ US$000)
Neal Froneman	195	175	341	R44,917.0
Charl Keyter	180	150	270	R19,584.6
Chris Bateman	165	175	289	US$1,781.0
Dawie Mostert	165	150	248	R10,871.4
Hartley Dikgale	165	150	248	R9,934.3
Richard Stewart	165	175	289	R12,772.9
Robert van Niekerk	180	175	315	R17,941.8
Shadwick Bessit	165	100	156	R8,185.3
Themba Nkosi	165	150	248	R10,171.0
Wayne Robinson	165	150	248	R12,166.3

LTI AWARDS TO BE MADE IN MARCH 2020

The details for the determination of share-based long-term incentive awards made to executive directors and prescribed officers on 1 March 2020 are shown below. The basis on which these share-based awards are determined is explained in Part 2 of this report.

LTIs are awarded in accordance with the on-target percentages as stipulated in the senior management incentive plan approved by the Board as moderated by personal performance ratings. The awards presented in table below are determined based on the annual GRP post the proposed March 2020 increases presented in the previous section of this document and will be subject to a performance condition that ranges from 0 to 100% on vesting. The awards will be cash-settled after three years taking into account the performance condition and share price appreciation that has been achieved by the time of settlement.

Executive	Performance factor applied to allocations based on BSC rating	% of on target award based on BSC rating	% of annual GRP awarded	Value of share-based long-term incentive award (R000/ US$000)
Neal Froneman	195	200	390	R53,387.1
Charl Keyter	180	175	315	R23,762.6
Chris Bateman	165	150	248	US$1,561.7
Dawie Mostert	165	175	289	R13,190.7
Hartley Dikgale	165	100	165	R6,887.8
Richard Stewart	165	175	289	R13,283.8
Robert van Niekerk	180	200	360	R21,325.2
Shadwick Bessit	165	175	289	R14,897.3
Themba Nkosi	165	150	248	R10,577.9
Wayne Robinson	165	150	248	R12,653.0

VESTING OUTCOMES FOR 2016 CONDITIONAL (PERFORMANCE) SHARE AWARDS THAT VESTED IN MARCH 2019

The expected vesting outcome for the 2016 award of conditional (performance) shares in March 2019 was disclosed in the Integrated Report 2018, with the final outcome confirmed according to the information presented below.

When assessing the TSR element of the performance condition, which is applicable to 70% of the shares awarded, Sibanye-Stillwater's performance was the lowest of the comparator group over the three-year assessment period. Accordingly, the TSR element of the performance condition was evaluated at 0.0%. The ROCE exceeded the threshold return on equity for the period by 2.07% resulting in the ROCE element of the performance condition being evaluated at 34.4%.

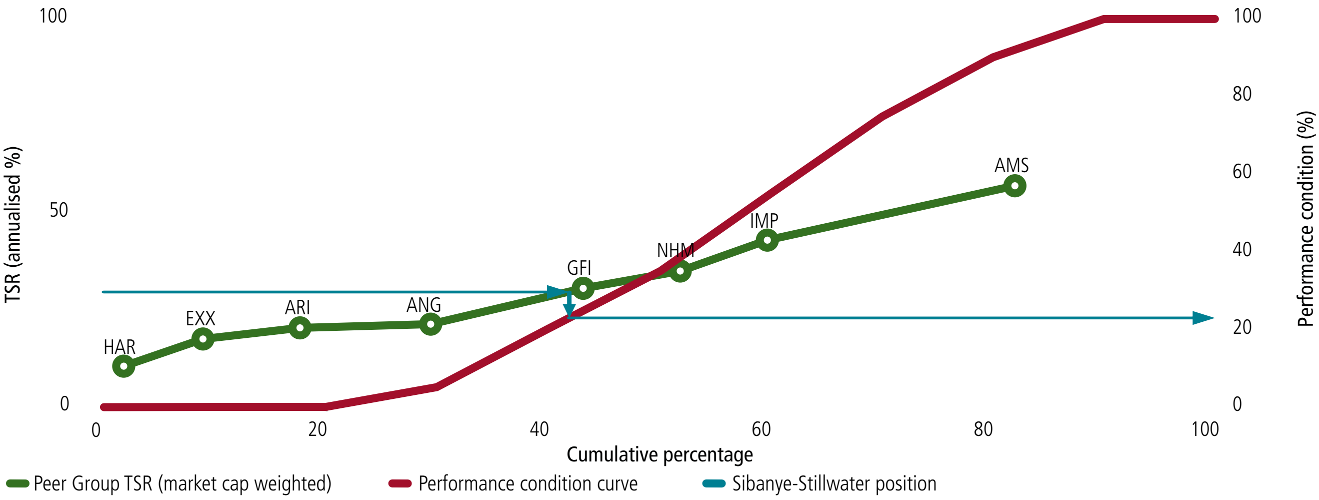
Since the ROCE condition is applicable to 30% of the shares awarded then, before the consideration of any discretion by the Remuneration Committee, only 10.3% of the conditional shares awarded in March 2016 would have vested in 2019. However, given the very poor safety outcomes during the first part of 2018, the Remuneration Committee considered this to be a significant negative impact on Sibanye-Stillwater's ESG performance and thus exercised its discretion to reduce the vesting outcome by 20%. Consequently, only 8.24% of the conditional shares awarded in March 2016 vested in March 2019.

VESTING OUTCOMES FOR 2017 CONDITIONAL (PERFORMANCE) SHARE AWARDS VESTING IN MARCH 2020

Over the three-year performance period, Sibanye-Stillwater delivered a total shareholder return of 29.8% per annum, which was superior to four of the companies in the peer group. As a result, Sibanye-Stillwater is adjudged to have yielded a higher return than 41.9% of the market capitalisation of the peer group, which yields a performance condition of 22.8%.

The return on capital employed over the 2017, 2018 and 2019 financial years was 11.7%, which exceeded the cost of equity of 8.8% by 2.9% giving a performance condition of 48.6%.

TSR performance condition (award date = 1 March 2017; vesting date = 1 March 2020)



Element	Weight (%)	Outcome (%)
TSR	70	22.8
ROCE	30	48.6
Overall		30.6

As a result, by combining these components using the approved weightings, the overall performance condition resulted in 30.6% of the shares awarded in March 2017 vesting to participants.

There were no significant ESG failures during the year.

REMUNERATION REPORT CONTINUED

EXECUTIVE DIRECTORS AND PRESCRIBED OFFICERS' EQUITY-SETTLED INSTRUMENTS

The tables below present the details of equity-settled awards made under share-based incentive schemes in 2019 and in prior years that have not yet vested and the cash value of awards settled during the 2019 financial year.

Share equity summary

	Award	Award date	Award price	Vesting date	Equity-settled instruments at 31 December 2018	Number of shares awarded inclusive of performance condition award	Equity-settled instruments forfeited during the year	Equity-settled instruments exercised during the year	Equity-settled instruments at 31 December 2019	Face value at award date	Fair value at award date	Fair value at 31 December 2019
EXECUTIVE DIRECTORS												
Neal Froneman	**Conditional Share Awards**											
	PS - 1 Mar 2016	1 Mar 2016	R0.00	1 Mar 2019	946,489	–	868,300	78,189	–	33,165,600	12,539 694	–
	PS - 1 Mar 2017	1 Mar 2017	R0.00	2 Mar 2020	2,092,222	–	–	–	2,092,222	35,715,680	31,279 832	28,914,508
	PS - 1 Mar 2018	1 Mar 2018	R0.00	1 Mar 2021	4,440,824	–	–	–	4,440,824	48,749,999	29,292 358	99,208,008
	PS - 1 Mar 2019	1 Mar 2019	R0.00	1 Mar 2022	–	2,926,591	–	–	2,926,591	44,971,031	32,690 021	80,159,327
	Forfeitable Share Awards											
	BS - 1 Mar 2018	1 Mar 2018	R0.00	2 Sep 2019	285,959	–	–	285,959	–	3,139,163	3,142,793	–
	BS - 1 Mar 2019	1 Mar 2019	R0.00	2 Dec 2019	–	187,926	–	187,926	–	2,884,296	2,927,887	–
	BS - 1 Mar 2019	1 Mar 2019	R0.00	1 Sep 2020	–	187,926	–	–	187,926	2,884,296	2,927,887	6,744,664
Total					**7,765,494**	**3,302,443**	**868,300**	**552,074**	**9,647,563**	**171,510,065**	**114,800,471**	**215,026,508**
Charl Keyter	**Conditional Share Awards**											
	PS - 1 Mar 2016	1 Mar 2016	R0.00	1 Mar 2019	430,082	–	394,554	35,528	–	15,070,325	5,697,990	–
	PS - 1 Mar 2017	1 Mar 2017	R0.00	2 Mar 2020	1 060,261	–	–	–	1,060,261	18,099,396	15,851,467	14,652,807
	PS - 1 Mar 2018	1 Mar 2018	R0.00	1 Mar 2021	2,261,131	–	–	–	2,261,131	24,821,996	14,914,765	50,513,667
	PS - 1 Mar 2019	1 Mar 2019	R0.00	1 Mar 2022	–	1,276,041	–	–	1,276,041	19,584,558	14,253,378	34,950,763
	Forfeitable Share Awards											
	BS - 1 Mar 2018	1 Mar 2018	R0.00	2 Sep 2019	140,114	–	–	140,114	–	1,538,128	1,539,907	–
	BS - 1 Mar 2019	1 Mar 2019	R0.00	2 Dec 2019	–	92,012	–	92,012	–	1,412,106	1,433,547	–
	BS - 1 Mar 2019	1 Mar 2019	R0.00	1 Sep 2020	–	92,013	–	–	92,013	1,412,106	1,433,563	3,302,347
Total					**3,891,588**	**1,460,066**	**394,554**	**267,654**	**4,689 446**	**81,938,614**	**55,124,616**	**103,419,583**

Share equity summary continued

	Award	Award date	Award price	Vesting date	Equity-settled instruments at 31 December 2018	Number of shares awarded inclusive of performance condition award	Equity-settled instruments forfeited during the year	Equity-settled instruments exercised during the year	Equity-settled instruments at 31 December 2019	Face value at award date	Fair value at award date	Fair value at 31 December 2019
PRESCRIBED OFFICERS												
Chris Bateman	**Conditional Share Awards**											
	PS - 1 Sep 2017	1 Sep 2017	R0.00	1 Sep 2020	430,477	–	–	–	430,477	8,536,615	9,767,702	5,669,382
	PS - 1 Mar 2018	1 Mar 2018	R0.00	1 Mar 2021	1,810,808	–	–	–	1,810,808	19,878,498	11,944,371	40,453,451
	PS - 1 Mar 2019	1 Mar 2019	R0.00	1 Mar 2022	–	1,638,388	–	–	1,638,388	25,145,815	18,300,794	44,875,447
	Forfeitable Share Awards											
	BS - 1 Mar 2018	1 Mar 2018	R0.00	2 Sep 2019	136,632	–	–	136,632	–	1,499,905	1,501,639	–
	BS - 1 Mar 2019	1 Mar 2019	R0.00	2 Dec 2019	–	96,341	–	96,341	–	1,478,632	1,500,993	–
	BS - 1 Mar 2019	1 Mar 2019	R0.00	1 Sep 2020	–	96,341	–	–	96,341	1,478,632	1,500,993	3,457,678
Total					**2,377,917**	**1,831,070**	**–**	**232,973**	**3,976,014**	**58,018,097**	**44,516,492**	**94,455,959**
Shadwick Bessit	**Conditional Share Awards**											
	PS - 1 Mar 2016	1 Mar 2016	R0.00	1 Mar 2019	259,954	–	238,480	21 474	–	9,108,968	3,444,048	–
	PS - 1 Mar 2017	1 Mar 2017	R0.00	2 Mar 2020	568,821	–	–	–	568,821	9,710,167	8,504,172	7,861,106
	PS - 1 Mar 2018	1 Mar 2018	R0.00	1 Mar 2021	737,114	–	–	–	737,114	8,091,805	4,862,114	16,467,127
	PS - 3 Dec 2018	3 Dec 2018	R0.00	3 Dec 2021	49,288	–	–	–	49,288	424 945	335,651	1,434,281
	PS - 1 Mar 2019	1 Mar 2019	R0.00	1 Mar 2022	–	533,319	–	–	533,319	8,185 336	5,957,173	14,607,607
	Forfeitable Share Awards											
	BS - 1 Mar 2018	1 Mar 2018	R0.00	2 Sep 2019	98,620	–	–	98,620	–	1,082,621	1,083,873	–
	BS - 1 Mar 2019	1 Mar 2019	R0.00	2 Dec 2019	–	40,315	–	40,315	–	618,754	628,108	–
	BS - 1 Mar 2019	1 Mar 2019	R0.00	1 Sep 2020	–	40,315	–	–	40,315	618,754	628,108	1,446,905
Total					**1,713,797**	**613,949**	**238,480**	**160,409**	**1,928,857**	**37,841,350**	**25,443,247**	**41,817,027**
Hartley Dikgale	**Conditional Share Awards**											
	PS - 1 Mar 2016	1 Mar 2016	R0.00	1 Mar 2019	200,237	–	183,696	16,541	–	7,016,427	2,652,876	–
	PS - 1 Mar 2017	1 Mar 2017	R0.00	2 Mar 2020	603,742	–	–	–	603,742	10,306,271	9,026,250	8,343,714
	PS - 1 Mar 2018	1 Mar 2018	R0.00	1 Mar 2021	861,041	–	–	–	861,041	9,452,243	5,679,559	19,235,656
	PS - 1 Mar 2019	1 Mar 2019	R0.00	1 Mar 2022	–	647,274	–	–	647,274	9,934 303	7,230,051	17,728,835
	Forfeitable Share Awards											
	BS - 1 Mar 2018	1 Mar 2018	R0.00	2 Sep 2019	69,579	–	–	69,579	–	763,818	764,701	–
	BS - 1 Mar 2019	1 Mar 2019	R0.00	2 Dec 2019	–	43,907	–	43,907	–	673,882	684,071	–
	BS - 1 Mar 2019	1 Mar 2019	R0.00	1 Sep 2020	–	43,907	–	–	43,907	673,882	684,071	1,575,822
Total					**1,734,599**	**735,088**	**183,696**	**130,027**	**2,155,964**	**38,820,826**	**26,721,579**	**46,884,027**
Dawie Mostert	**Conditional Share Awards**											
	PS - 1 Mar 2016	1 Mar 2016	R0.00	1 Mar 2019	257,856	–	236,555	21 301	–	9,035,392	3,416,234	–
	PS - 1 Mar 2017	1 Mar 2017	R0.00	2 Mar 2020	604,874	–	–	–	604,874	10,325,626	9,043,195	8 359,359
	PS - 1 Mar 2018	1 Mar 2018	R0.00	1 Mar 021	1,098,264	–	–	–	1,098,264	12,056,403	7,244,318	24,535,218
	PS - 1 Mar 2019	1 Mar 2019	R0.00	1 Mar 2022	–	708,333	–	–	708,333	10,871,437	7,912,080	19,401,241
	Forfeitable Share Awards											
	BS - 1 Mar 2018	1 Mar 2018	R0.00	2 Sep 2019	78,266	–	–	78,266	–	859,183	860,176	–
	BS - 1 Mar 2019	1 Mar 2019	R0.00	2 Dec 2019	–	51,076	–	51,076	–	783,919	795,764	–
	BS - 1 Mar 2019	1 Mar 2019	R0.00	1 Sep 2020	–	51,077	–	–	51,077	783,919	795,780	1,833,154
Total					**2,039,260**	**810,486**	**236,555**	**150,643**	**2,462,548**	**44,715,879**	**30,067,547**	**54,128,972**

REMUNERATION REPORT CONTINUED

Share equity summary continued

	Award	Award date	Award price	Vesting date	Equity-settled instruments at 31 December 2018	Number of shares awarded inclusive of performance condition award	Equity-settled instruments forfeited during the year	Equity-settled instruments exercised during the year	Equity-settled instruments at 31 December 2019	Face value at award date	Fair value at award date	Fair value at 31 December 2019
PRESCRIBED OFFICERS continued												
Themba Nkosi	**Conditional Share Awards**											
	PS - 1 Sep 2016	1 Sep 2016	R0.00	2 Sep 2019	108,941	–	76,259	–	32,682	3,850,000	1,443,316	1,172,957
	PS - 1 Mar 2017	1 Mar 2017	R0.00	2 Mar 2020	540,941	–	–	–	540,941	9,234,225	8,087,352	7,475,805
	PS - 1 Mar 2018	1 Mar 2018	R0.00	1 Mar 2021	883,240	–	–	–	883,240	9,695,934	5,825,985	19,731,582
	PS - 1 Mar 2019	1 Mar 2019	R0.00	1 Mar 2022	–	662,698	–	–	662,698	10,171,037	7,402,337	18,151,298
	Forfeitable Share Awards											
	BS - 1 Mar 2018	1 Mar 2018	R0.00	2 Sep 2019	72,035	–	–	72,035	–	790,773	791,688	–
	BS - 1 Mar 2019	1 Mar 2019	R0.00	2 Dec 2019	–	43,635	–	43,635	–	669,709	679,833	–
	BS - 1 Mar 2019	1 Mar 2019	R0.00	1 Sep 2020	–	43,635	–	–	43,635	669,709	679,833	1,566,060
Total					**1,605,157**	**749,968**	**76,259**	**115,670**	**2,163,196**	**35,081,388**	**24,910,343**	**48,097,702**
Wayne Robinson	**Conditional Share Awards**											
	PS - 1 Mar 2016	1 Mar 2016	R0.00	1 Mar 2019	277,857	–	254,904	22,953	–	9,736,279	3,681,217	–
	PS - 1 Mar 2017	1 Mar 2017	R0.00	2 Mar 2020	678,762	–	–	–	678,762	11,586,960	10,147,864	9,380,491
	PS - 1 Mar 2018	1 Mar 2018	R0.00	1 Mar 2021	1,055,500	–	–	–	1,055,500	11,586,956	6,962,241	23,579,870
	PS - 1 Mar 2019	1 Mar 2019	R0.00	1 Mar 2022	–	792,701	–	–	792,701	12,166,308	8,854,470	21,712,080
	Forfeitable Share Awards											
	BS - 1 Mar 2018	1 Mar 2018	R0.00	2 Sep 2019	70,692	–	–	70,692	–	776,034	776,931	–
	BS - 1 Mar 2019	1 Mar 2019	R0.00	2 Dec 2019	–	52,984	–	52,984	–	813,199	825,491	–
	BS - 1 Mar 2019	1 Mar 2019	R0.00	1 Sep 2020	–	52,984	–	–	52,984	813,199	825,491	1,901,596
Total					**2,082,811**	**898,669**	**254,904**	**146,629**	**2,579,947**	**47,478,935**	**32,073,705**	**56,574,037**
Richard Stewart	**Conditional Share Awards**											
	PS - 1 Mar 2016	1 Mar 2016	R0.00	1 Mar 2019	271,894	–	249,433	22,461	–	9,527,335	3,602,232	–
	PS - 1 Mar 2017	1 Mar 2017	R0.00	2 Mar 2020	810,279	–	–	–	810,279	13,832,016	12,114,094	11,198 056
	PS - 1 Mar 2018	1 Mar 2018	R0.00	1 Mar 2021	1,260,423	–	–	–	1,260,423	13,836,534	8,313,943	28,157 850
	PS - 1 Mar 2019	1 Mar 2019	R0.00	1 Mar 2022	–	832,221	–	–	832,221	12,772,856	9,295,909	22,794 533
	Forfeitable Share Awards											
	BS - 1 Mar 2018	1 Mar 2018	R0.00	2 Sep 2019	85,900	–	–	85,900	–	942,982	944,072	–
	BS - 1 Mar 2019	1 Mar 2019	R0.00	2 Dec 2019	–	54,295	–	54,295	–	833,329	845,916	–
	BS - 1 Mar 2019	1 Mar 2019	R0.00	1 Sep 2020	–	54,296	–	–	54,296	833,329	845,932	1,948,683
Total					**2,428,496**	**940,812**	**249,433**	**162,656**	**2,957,219**	**52,578,381**	**35,962,097**	**64,099,122**
Robert van Niekerk	**Conditional Share Awards**											
	PS - 1 Mar 2016	1 Mar 2016	R0.00	1 Mar 2019	298,976	–	274,278	24,698	–	10,476,329	3,961 024	–
	PS - 1 Mar 2017	1 Mar 2017	R0.00	2 Mar 2020	795,750	–	–	–	795,750	13,583,997	11,896,886	10,997 265
	PS - 1 Sep 2017	1 Sep 2017	R0.00	1 Sep 2020	116,143	–	–	–	116,143	2,303,196	2,635,328	1,529 603
	PS - 1 Mar 2018	1 Mar 2018	R0.00	1 Mar 2021	1,773,860	–	–	–	1,773,860	19,472,894	11,700,656	39,628 032
	PS - 1 Mar 2019	1 Mar 2019	R0.00	1 Mar 2022	–	1,169,008	–	–	1,169,008	17,941,833	13,057,819	32,019,129
	Forfeitable Share Awards											
	BS - 1 Mar 2018	1 Mar 2018	R0.00	2 Sep 2019	136,410	–	–	136,410	–	1,497,462	1,499,193	–
	BS - 1 Mar 2019	1 Mar 2019	R0.00	2 Dec 2019	–	69,955	–	69,955	–	1,073,671	1,089,899	–
	BS - 1 Mar 2019	1 Mar 2019	R0.00	1 Sep 2020	–	69,956	–	–	69,956	1,073,671	1,089,914	2,510,721
Total					**3,121,139**	**1,308,919**	**274,278**	**231,063**	**3,924,717**	**67,423,052**	**46,930,720**	**86,684,751**

NON-EXECUTIVE DIRECTOR FEES (R000)

Fees and reimbursements paid in respect of directors' 2019 Board and committee duties are presented in the table below reflecting the total amount paid to each non-executive director (inclusive of 15% VAT where applicable on top of the 'base fee') as approved by shareholders.

	(R000)			
	Directors' fees	Committee fees	Expenses reimbursed	Total
Barry Davison*	465	301	0	766
Harry Kenyon-Slaney*	1,103	596	0	1,700
Jerry Vilakazi	1,148	418	0	1,567
Keith Rayner	1,148	902	114	2,164
Nkosemntu Nika	1,148	702	0	1,850
Rick Menell	1,148	958	0	2,107
Savannah Danson	1,148	702	0	1,850
Sello Moloko*	1,618	0	0	1,618
Sue van der Merwe	1,148	702	0	1,850
Tim Cumming	1,148	796	121	2,065
Vincent Maphai*	944	0	0	944
Total	**12,167**	**6,080**	**234**	**18,481**

** Sello Moloko resigned from the Board with effect from 30 September 2019; Vincent Maphai was appointed to the Board with effect from 1 June 2019 as chairman designate and assumed the role of chaiman with effect from 1 October 2019; Barry Davison retired from the Board with effect from 28 May 2019; Harry Kenyon-Slaney was appointed to the Board with effect from 16 January 2019.*

In reviewing the fees for non-executive directors, the Remuneration Committee considered a detailed report and comparative analysis of the level of fees paid relative to other comparator companies. As with the executive directors, a global comparator group was used, according to the methodology set out in part 2.

Based on the benchmarking, two categories sit below the median and outside of the tolerance band: the Chairman and the Chair of the Remuneration Committee.

It was also agreed that a further review should be conducted regarding the referencing of fees paid to the Chair of the Remuneration Committee. This review confirmed that chairs of Remuneration Committee fees are typically set at a level between the Audit Committee chair and the chairs of the other Board committees except for the Risk Committee chair who is typically remunerated at a comparable level with the Remuneration Committee chair. In Sibanye-Stillwater's case, it was determined that the Risk Committee chair may not be a representative reference point as fewer meetings are scheduled each year than for the other committees.

In line with King IV and its corporate governance principles, a proposal will also be made in respect of suitable fees for a nominated fee for a lead independent non-executive director to be put forward for shareholder approval at the AGM in May. The lead independent non-executive director fee is generally at premium of 20% – 60% of the average aggregate non-executive director fee, and 40% – 70% of the Chairman's total fee. There is a very wide range of actual percentages depending on the workload of the lead independent non-executive director and the Chair and the rest of the non-executive directors but we are of the view that these ranges are a reasonable basis for benchmarking. The Remuneration Committee decided to set the lead independent non-executive director's fee on an all-inclusive basis, similar to that of the Chair, rather than on the basis of fees for the separate roles like the other non-executive directors s. With the relatively low Chairman's fee and relatively high non-executive director fees, setting the lead independent non-executive director fee at around 20% premium to the non-executive director fees, or 60% – 70% of the Chair fee was deemed to be reasonable, provided that the Chairman's fee is increased as per the recommendations discussed above.

Based on the suggested approach discussed above and the results of the comparator group benchmarking as well as other deliberations, the following proposals are made:

Chairman's fee: A proposed fee of R3.2 million (excluding VAT) which would place the fee at a premium of about 5% above our benchmark measure after including a 5% cost of living increase.

Chair of RemCo: A proposed increase of 15% on top of CPI for an overall increase of 19% would provide a reasonable fit to the reference points of the Audit Committee chair and chairs of the other committees.

Lead independent director: A proposed all-inclusive fee of R2.15 million (excluding VAT) seems appropriate – which would be a 15% increase on his current proposed fees for 2020, a premium of about 25% over the 'average' non-executive director's fees for 2020 and representing 58% of the Chairman's proposed fee for 2020.

Fees for internationally domiciled non-executive directors: A proposed per diem cash allowance of R20,000 per day for each day they are away from their home country while on Sibanye-Stillwater business, plus one additional day for 'travel time'. Given that the non-executive directors to whom this allowance would apply would already be paid their Board and committee fees for the days they are away on company business, this amount should be seen as an 'extra over' and would not be comparable to a per diem charge as if he/she was a senior consultant charging for their time. This allowance will only apply to those days during which the non-executive director is attending a committee meeting, a Board meeting, a strategy meeting or any other formal meetings with Sibanye-Stillwater management or visits to the company's operations in support of their non-executive director responsibilities. To that number of days can be added one additional day to allow for 'travel time'.

All other non-executive directors: A proposed 4% annual increase to apply to all other non-executive director fees being the same increase as was paid to prescribed officers and is reflective of cost of living inflation based on the year on year change in the South African CPI index as at the end of December 2019 as published by the South African Reserve Bank.

The proposed fees are set out in Special Resolutions 1 and 2 in the Notice of AGM.

SPECIAL RESOLUTION NUMBER 1

Approval for the remuneration of non-executive directors

"Resolved that,

a) in terms of section 66(9) of the Act, the following remuneration, quoted exclusive of VAT and to which VAT at the applicable rate will be added where applicable, shall be payable to non-executive directors of the company with effect from 1 June 2020 in respect of their services as directors:

Per annum	2019	2020	% yoy increase	2020 fee converted to US$ at an illustrative rate of R15/US$
Chair of the Board, who is not eligible to receive fees in respect of committee chairmanship or membership	**R1,926,693**	R3,200,000	66.1	US$213,333
Lead independent director, who is not eligible to receive fees in respect of committee chairmanship or membership	**N/A**	R2,150,000	N/A	US$143,333
Chair of the Audit Committee	**R368,642**	R383,387	4.0	US$25,559
Chair of the Remuneration Committee	**R227,350**	R270,547	19.0	US$18,036
Chairs of the Nominating and Governance Committee, Risk Committee, Social, Ethics and Sustainability Committee, and Safety and Health Committee	**R227,350**	R236,444	4.0	US$15,763
Members of the Board	**R1,018,579**	R1,059,322	4.0	US$70,621
Members of the Audit Committee	**R191,386**	R199,042	4.0	US$13,269
Members of the Nominating and Governance Committee, Risk Committee, Remuneration Committee, Social, Ethics and Sustainability Committee and Safety and Health Committee	**R143,860**	R149,614	4.0	US$9,974

b) a *per diem* allowance of R20,000 (US$1,333 at an illustrative exchange rate of R15/US$) be paid to non-SA resident non-executive directors in respect of each day for which they are required to be away from their home country to attend a committee meeting, a Board meeting or visits to the company's operations in support of their director responsibilities, with an additional day to be allowed for travel time."

Special Resolution Number 1 is proposed to enable the company to comply with the provisions of sections 65(11)(h), 66(8) and 66(9) of the Act, which stipulate that remuneration to directors for their service as directors may be paid only in accordance with a special resolution approved by shareholders. The Board, through the Remuneration Committee, proposes an increase of 4%, which is in line with the year on year increase in the Consumer Price Index in South Africa as at the end of December 2019. While the fee scales are quoted exclusive of VAT, VAT at the applicable rate will be included in the amounts paid to non-executive directors.

SPECIAL RESOLUTION NUMBER 2

Approval for lead independent director recompense for period since appointment

"Resolved that the lead independent director, in respect of the period from 14 February 2020 being the date of appointment as lead independent director to 31 May 2020, receive a balancing payment of R58,726 excluding VAT in addition to the Board member and committee fees already paid or that will fall due to him, such that fees received in respect of that period is at a rate de-escalated by 4% from the 2020 fee scale presented in Special Resolution Number 1, thereby remunerating him at what a 2019 rate would have been for a lead independent director."

Mr Rick Menell was appointed as lead independent director with effect from 14 February 2020. Since no fee scale was available for a lead independent director, he continued to be remunerated at the rate for a normal Board member and in respect of the committees he served on. Special resolution Number 2 is proposed such that Mr Menell can be remunerated at the effective rate for a lead independent director that would have been applicable in 2019 based on de-escalation from the proposed fee scale for 2020 for the period from appointment until the fee scale presented in Special Resolution Number 1 is applicable.

NON-BINDING VOTE ON IMPLEMENTATION REPORT

The implementation report, as set out here in Part 3 of this remuneration report, will be tabled for a separate non-binding advisory vote at the AGM.

SECTION

04

DELIVERING ON OUR STRATEGY AND OUTLOOK

Our mining improves lives

DELIVERING VALUE FROM OUR OPERATIONS AND PROJECTS

HOW WE DID IN 2019

SUCCESSES

Solid operational recovery in H2 2019 following strike and other operational disruptions in H1 2019

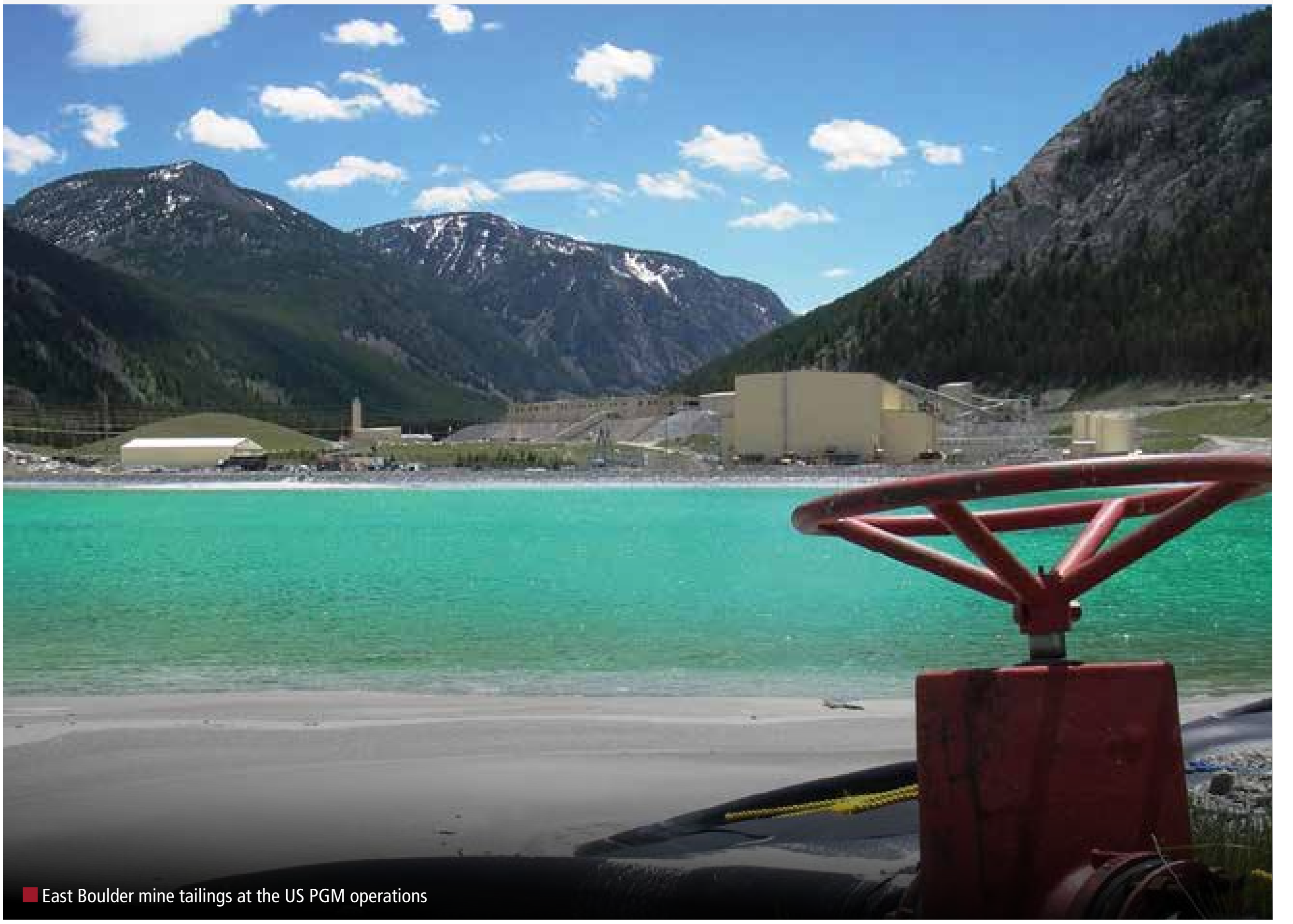
Successful integration and restructuring at the Marikana operation – R1.2 billion of annualised synergies by end 2020 (64% higher than forecast)

Continued improvement in Group safe production including zero fatalities at SA gold operations (+11 million fatality free shifts)

CHALLENGES

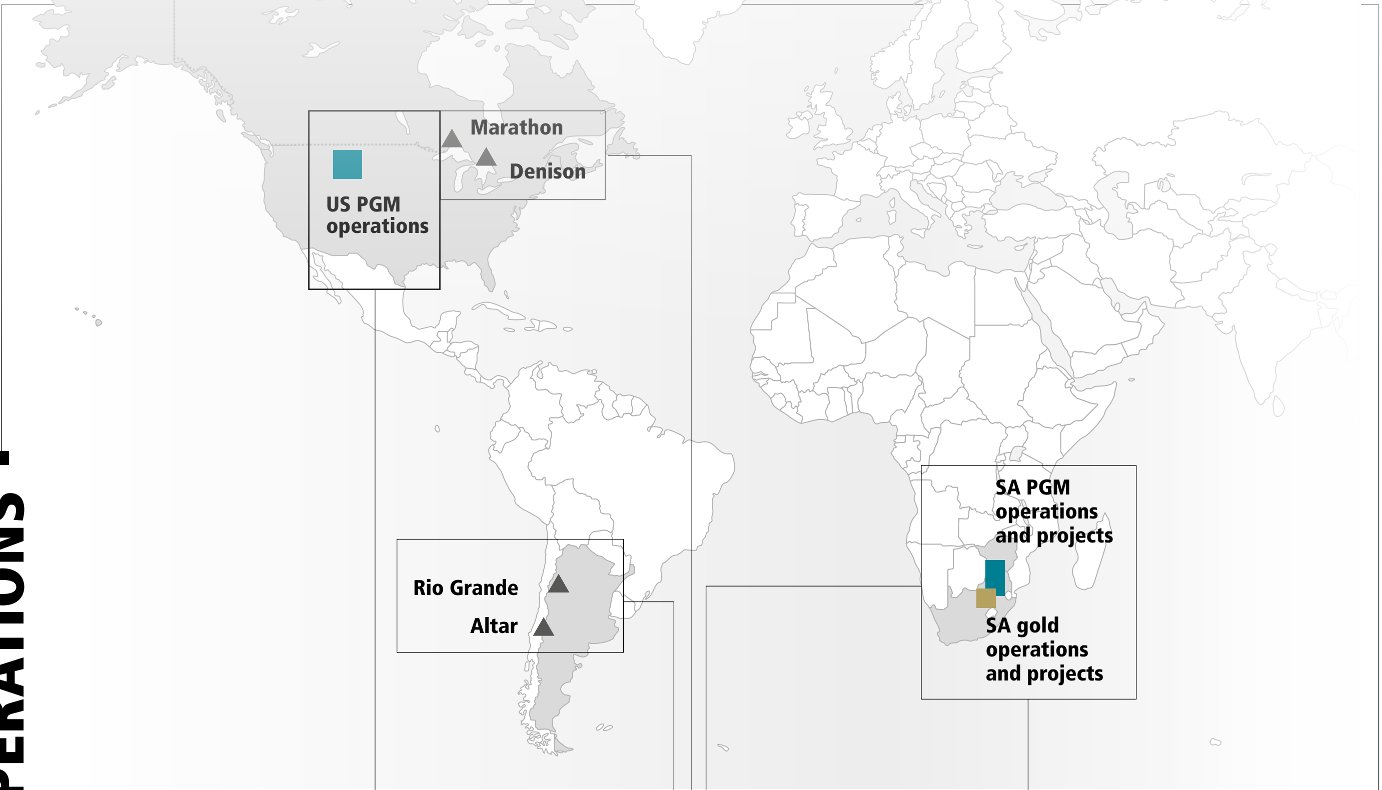
Ground conditions and diesel particulate matter issues encountered at Blitz at the US PGM operations during the year

Building up at the SA gold operations after a five-month strike, although it was successful


East Boulder mine tailings at the US PGM operations

DELIVERING VALUE FROM OUR OPERATIONS AND PROJECTS CONTINUED

LOCATION OF OUR OPERATIONS



US PGM OPERATIONS

Our mining operations, in Montana in the US, are:

- East Boulder (100%, managed)
- Stillwater (including Blitz) (100%, managed)
- The Columbus Metallurgical Complex (100%, managed)

PROJECTS

In the Americas:

- Marathon PGM-copper project in Ontario, Canada (55.58%, non-managed)
- Altar and Rio Grande copper-gold projects in north-west Argentina (100%, non-managed)
- Denison PGM project in Ontario, Canada (80%, non-managed)

In South Africa:

PGM

- Hoedspruit (74%), Zondernaam (74%) and three exploration-stage PGM properties – Akanani (93.13%), Limpopo (45.3%-95.25%) – acquired as part of the Lonmin transaction, all in Limpopo province (managed) and Blue Ridge (50%, managed)

GOLD

- Burnstone (100%, managed)
- Southern Free State (SOFS) (100%, managed)

SA PGM OPERATIONS

In South Africa, on the western limb of the Bushveld Complex, our mining operations are:

- Kroondal (attributable 50% interest in PSA agreement, managed)
- Rustenburg (100%, managed)
- Marikana (acquired June 2019, 95.25%, managed)
- Platinum Mile (91.7%), a retreatment facility that processes tailings to recover residual PGMs

Processing facilities include concentrators and, following the Lonmin acquisition, a smelter complex together with base and precious metals refineries.

In Zimbabwe, on the Wezda Complex, on the southern portion of the Great Dyke:

- Mimosa (50%), with the remaining 50% held by Impala Platinum Holdings Limited (Implats)

SA GOLD OPERATIONS

Our mining operations situated on the West Rand of the Witwatersrand Basin, are:

- Driefontein (100%, managed)
- Kloof (100%, managed)
- Cooke (100%, managed)

And in the southern Free State goldfields:

- Beatrix (100% managed)
- Attributable interest in DRDGOLD (38.05% non-managed)

Post year-end, Sibanye-Stillwater increased its interest to 50.1% in DRDGOLD, a leader in the retreatment of gold tailings.

OVERVIEW OF THE OPERATIONAL PERFORMANCE FOR THE YEAR

US PGM OPERATIONS

The US PGM operations reported 2E PGM production of 593,974oz which was in line with revised 2019 annual guidance. The operational issues which affected the East Boulder mine and Stillwater West mine during 2019 were successfully addressed during the remaining months in 2019, with both operations achieving normalised production run rates by year-end. Challenging ground conditions were encountered at Blitz during H2 2019, with fall of ground (FOG) conditions leading to orders from the US Mine Safety and Health Administration (MSHA) to suspend mining activities in specific areas, thereby restricting stope access and negatively impacting productivity. The adoption of special ground control measures temporarily impaired advance rates and resulted in reduced stope flexibility. Significant progress has been made on redesigning appropriate support in these areas. Concentrated development activities on the ramp system in the Blitz project area also resulted in increased diesel particulate matter (DPM) emissions beyond the capabilities of installed ventilation in certain development areas, which further impacted output.

While the ground control and DPM challenges have largely been addressed, production and advance rates remain behind plan, delaying the planned production build-up at Blitz by approximately eight months. With the ramp up commencing in Q4 2020, the Fill the Mill (FTM) project remains on track to deliver 40,000 2Eoz per annum. At spot prices, the project is expected to yield an NPV in excess of US$400million.

The 53% increase in the palladium price during 2019 to US$1,916/2Eoz, drove a 38% increase in the average 2E PGM basket price for 2019 to US$1,403/2Eoz (palladium comprises 78% of the 2E basket price, with platinum comprising 22%). As a result, adjusted EBITDA from the US PGM operations increased by 61% year-on-year to US$504 million. The 2E PGM basket price has risen a further 24% during 2020 to over US$2,100/2Eoz, which combined with the forecast increase in 2E PGM production to between 660,000 2Eoz and 700,000 2Eoz, suggests significantly stronger financial delivery for 2020.

SA PGM OPERATIONS

The consistent operational delivery from the SA PGM operations continued in 2019, despite the integration and restructuring of the Marikana operation, the PGM wage negotiations, and the impact of load shedding towards the end of the year. 4E PGM production of 1,608,332 4Eoz (including the Marikana operation for seven months since acquisition), was 37% higher year-on-year, with 4E PGM production (excluding the Marikana operation) of 1,100,734 4Eoz above the upper end of annual guidance.

Following a detailed three-month review of the Marikana operation, a proposed restructuring to create an operating footprint with a more sustainable cost structure, was announced in September 2019. Mandatory consultations with affected stakeholders in terms of Section 189A (S189) of the Labour Relations Act, 66 of 1995 (LRA) were successfully concluded in early December 2019, with the consequent restructuring effected by early January 2020 without any related operational disruption. Approximately 3,195 jobs were retained as a result of the operational review and S189 consultations, with 1,924 employees exiting (normal attrition) during the period. Three generation 1 shafts (East 1, West 1 and Hossy) have reached the end of their reserve lives, resulting in the necessary retrenchment of 1,142 employees and a 1,709 reduction in contractors.

While integration of the service functions is ongoing into 2020, the initial estimate of R730 million in annual synergies is already proving to be conservative. Synergies achieved to date imply an annualised run rate of R1,200 million by the end of 2020, which is 64% higher than our initial estimates.

SA GOLD OPERATIONS

The SA gold operations produced 29,009kg (932,659oz) (Including DRDGOLD) for 2019 and 23,427kg (753,194oz) (excluding DRDGOLD) for 2019. Normalised production run rates for the reduced operating footprint at the SA gold operations were achieved during Q4 2019, following the conclusion of the AMCU strike in April 2019 and a steady production build-up.

The safe production build-up at the West Rand operations, was hampered by heightened levels of seismicity, as ground stresses which accumulated during the five-month strike were released, significantly affecting several high grade areas at the Kloof operation in particular. Nonetheless, the operating and financial performance for H2 2019 was significantly better than H1 2019, with production increasing by 71% to18,268kg (587,908oz) and AISC declining by 27% to R636,405/kg (US$1,347/oz).

DRDGOLD performed strongly during 2019, benefitting from higher volumes of high-grade surface material from the Driefontein surface facilities, to produce 5,582kg (179,465oz) of gold at an AISC of R514,932kg (US$1,108/oz) yielding adjusted EBITDA of R854 million (US$59 million) for 2019.

US PGM operations: production and recycling (ounces)

Mined 2E production	2019	2018
Stillwater	**376,395**	364,167
East Boulder	**217,579**	228,441
Total mined	**593,974**	**592,608**
Recycling 3E[1] at Columbus Metallurgical Complex		
PGM fed	**853,130**	686,592
PGM sold	**750,087**	540,546
PGM tolled returned	**126,758**	144,172

[1] *Recycling production includes rhodium*

DELIVERING VALUE FROM OUR OPERATIONS AND PROJECTS CONTINUED

SA and US PGM operations (2019)

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

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

Figures may not tally as they are rounded independently

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

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

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

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

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

[5] All-in cost 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, as the cost to sustain current operations and presented 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) are calculated by dividing the all-in sustaining cost and all-in cost respectively, in a period, by the total 4E/2E PGM production in the same period

SA and US PGM operations (2018)

		Total PGM operations	SA PGM operations					US PGM operations
			Total	Kroondal	Mimosa	Platinum Mile	Rustenburg	Stillwater
Production (attributable)[1]								
Ore milled	000t	**27,180**	25,841	3,865	1,402	7,712	12,862	1,339
Underground	000t	**13,720**	12,381	3,865	1,402	0	7,114	1,339
Surface	000t	**13,460**	13,460	0	0	7,712	5,748	0
Plant head grade	g/t	**2.65**	2.01	2.48	3.56	0.63	2.52	15.01
Underground	g/t	**4.40**	3.25	2.48	3.56	0	3.60	15.01
Surface	g/t	**0.87**	0.87	0	0	0.63	1.19	0
Plant recoveries	%	**76.34**	70.40	82.65	77.59	11.19	74.59	91.29
Underground	%	**86.24**	83.60	82.65	77.59	0	85.13	91.29
Surface	%	**25.23**	25.23	0	0	11.19	35.22	0
Yield	g/t	**2.02**	1.42	2.05	2.76	0.07	1.88	13.77
Underground	g/t	**3.79**	2.71	2.05	2.76	0	3.06	13.77
Surface	g/t	**0.22**	0.22	0	0	0.07	0.42	0
PGM production (4E/2E)	000oz	**1,768**	1,176	255	125	18	778	593
Underground	000oz	**1,673**	1,080	255	125	0	701	593
Surface	000oz	**95**	95	0	0	18	78	0
PGM sales (4E/2E)	000oz	**1,770**	1,176	255	125	18	778	594
Price and costs[2]								
Average PGM basket price received[3]	R/oz	**13,657**	13,838	14,203	13,525	13,618	13,723	13,337
	US$/oz	**1,031**	1,045	1,072	1,021	1,028	1,036	1,007
Adjusted EBITDA margin[4]	%	**23**	19	22	33	22	18	46
All-in sustaining cost[5]	R/oz	**9,904**	10,417	9,849	9,069	8,676	10,642	8,994
	US$/oz	**748**	787	744	685	655	804	677
All-in cost[5]	R/oz	**10,897**	10,472	9,849	9,069	11,924	10,643	11,651
	US$/oz	**823**	791	744	685	900	804	880
Capital expenditure[2]								
Ore reserve development	Rm	**1,477**	478	0	0	0	478	999
Sustaining capital	Rm	**725**	464	141	171	10	314	260
Growth projects[6]	Rm	**1,632**	58	0	0	57	1	1,574
Total	Rm	**3,833**	**1,000**	**141**	**171**	**67**	**792**	**2,833**
	US$m	**290**	**76**	**11**	**13**	**5**	**60**	**214**

Average exchange rate in 2018 was R13.24/US$

Figures may not tally as they are rounded independently

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

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

[2] The Group and total SA PGM operations' unit cost benchmarks and capital expenditure 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 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, as the cost to sustain current operations and presented 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) are calculated by dividing the all-in sustaining cost and all-in cost respectively, in a period, by the total 4E/2E PGM production in the same period

[6] The US PGM operations' growth project expenditure for 2018 include corporate project expenditure to the value of R71 million (US$5 million) – the majority of which related to the Altar and Marathon projects

DELIVERING VALUE FROM OUR OPERATIONS AND PROJECTS CONTINUED

SA gold operations (2019)

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

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

Figures may not tally as they are rounded independently

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

[2] All-in cost 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, as the cost to sustain current operations and presented 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 in the same period

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

SA gold operations (2018)

	Unit	Total	Driefontein	Kloof	Beatrix	Cooke	DRDGOLD
Production							
Ore milled	000t	27,199	3,143	7,108	2,952	4,092	9,904
Underground	000t	5,811	1,634	1,821	2,282	74	0
Surface	000t	21,388	1,509	5,287	670	4,018	9,904
Yield	g/t	1.35	3.05	2.13	2.89	0.33	0.19
Underground	g/t	5.21	5.48	7.11	3.63	1.08	0
Surface	g/t	0.30	0.41	0.44	0.37	0.33	0.19
Gold production	kg	36,600	9,573	15,253	8,536	1,394	1,844
	000oz	1,177	308	490	275	45	59
Underground	kg	30,263	8,952	12,940	8,291	80	0
	000oz	973	288	416	267	3	0
Surface	kg	6,337	621	2,313	245	1,314	1,844
	000oz	204	20	72	8	42	59
Gold sales	kg	36,489	9,573	15,164	8,536	1,346	1,870
	000oz	1,173	308	488	275	43	60
Price and costs							
Gold price received	R/kg	535,929	533,918	536,250	539,046	550,223	560,160
	US$/oz	1,259	1,254	1,259	1,266	1,292	1,316
Adjusted EBITDA margin[1]	%	7	(13)	21	14	(50)	3
All-in sustaining cost[2]	R/kg	557,530	707,375	489,587	521,884	476,003	569,893
	US$/oz	1,309	1,661	1,150	1,226	1,118	1,338
All-in cost[2]	R/kg	583,409	707,417	498,938	522,083	476,003	732,086
	US$/oz	1,370	1,661	1,172	1,226	1,118	1,719
Capital expenditure							
Ore reserve development	Rm	2,054	817	840	397	0	0
Sustaining capital	Rm	546	228	221	83	0	15
Growth projects[3]	Rm	648	1	142	2	0	303
Total	Rm	3,248	1,046	1,202	481	0	318
	US$m	245	79	91	36	0	24

Average exchange rate in 2018 was R13.24/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 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, as the cost to sustain current operations and presented 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 in the same period

[3] Growth project expenditure for 2018 include corporate project expenditure to the value of R201 million (US$15 million) – the majority of which was related to the Burnstone project

DELIVERING VALUE FROM OUR OPERATIONS AND PROJECTS CONTINUED

FUTURE FOCUS – 2020 OPERATIONAL OUTLOOK

The production guidance for the Group, provided to the market on 19 February 2020 (available at *https://www.sibanyestillwater.com/news-investors/reports/quarterly/*), is expected to be adversely affected by the impact of the COVID-19 pandemic on our SA and US operations.

The SA underground mines were temporarily halted for an initial 21 days from 27 March 2020 when the SA government instated a lockdown to slow down the spread of the pandemic. This period was then extended to the end of April 2020. Approval was subsequently received from the DMRE for limited mining and processing activities to resume from 14 April 2020, subject to agreed protocols being implemented to reduce COVID-19 related health and safety risks..

At the US PGM operations, we have significantly reduced the number of people at our sites in order to proactively manage the COVID-19 threat in line with the requirements from local health authorities, while maintaining production from current operations.

Specific actions for the US operations include:

- demobilising contractors involved in growth capital activities
- facilitating remote work for personnel that are not required on site
- prohibiting face-to-face contact with external parties and restricting site access to employees

The Blitz project accounts for the majority of contract workers at the US PGM operations and these decisions are likely to temporarily impact growth from Blitz in 2020 and delay the project's development schedule. In addition, we have received a force majeure notice from the manufacturer of the mills to be used in the expansion of the concentrator. Further detail will be provided once we have concluded a full impact assessment.

Our US PGM operations are a '*critical infrastructure industry*' as defined by the Cybersecurity and Infrastructure Agency, with PGMs essential components of many chemical, medical and biochemical applications. This includes the use of PGMs in many drugs used to treat a wide range of cancers, pacemaker electrodes, catheters, guides for arthroscopic surgery and in self-rescuer masks used by first responders. Platinum is also an essential catalyst in petrochemical plants necessary for energy production. As the only primary PGM producer in the US, we will endeavour to maintain current production from our Stillwater and East Boulder mines, while maintaining throughput through our Columbus Metallurgical Complex in order to provide PGMs to the critical sectors mentioned above. Aside from the Blitz project activities, our other operations are largely unaffected by the aforementioned decisions.

SUMMARY OF PROJECTS

Projects in the Americas

During 2019 the Group advanced its strategy of entering into strategic relationships with focused exploration companies in order to advance these assets.

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 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 2019, no earn-in on Altar had been effected and 100% of the Mineral Resource is reported.


Aerial view of the Precious Metals Refinery in SA

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.

During 2019, Sibanye-Stillwater concluded an acquisition agreement with Generation Mining Limited (Gen Mining) 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 3.0 million Canadian dollars (CAD$) 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. For more information, please refer to the official media release at *https://thevault.exchange/?get_group_doc=245/1561530392-sibanyegeneration-mining-agreement-marathon-project-26june2019.pdf*

Denison

The Denison project was acquired as part of the Lonmin transaction and forms part of the South African PGM segment. It is reported under the US PGM segment due to its geographical location. 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 and includes two zones adjacent to the old workings of the Crean Hill mine (the 109FW and 9400 zones).

Geologists measuring the PGM stope face

Gold pour at the SA gold Kloof plant

SETTING THE SCENE | WHAT DRIVES US | LEADERSHIP | DELIVERING ON OUR STRATEGY AND OUTLOOK | ANCILLARY INFORMATION

DELIVERING VALUE FROM OUR OPERATIONS AND PROJECTS CONTINUED

During 2019, Sibanye-Stillwater acquired the entire shareholding in Lonmin and thereby by implication acquired the Denison project, which was 100% held by Loncan, a subsidiary of Lonmin. During 2019, Loncan entered into a binding letter agreement with Wallbridge Mining whereby Loncan appointed Wallbridge as the operator of the revised Denison property to raise the necessary funding, implement the business plan and manage the daily operations of Loncan. At the end of October 2019, Loncan issued Wallbridge with 20% of Loncan (current shareholding: Sibanye-Stillwater 80% and Wallbridge 20%). For more information, please refer to the official media release at *https://www.wallbridgemining.com/s/press-releases.asp?ReportID=860246&_Type=Press-Releases&_Title=Wallbridge-earns-20-Ownership-of-Lonmin-Canada-Inc-Through-Operatorship-Agr*

SA PGM projects*

The SA PGM operations are supported by a pipeline of five projects, which are at varying stages of development. The projects – Blue Ridge, Zondernaam, Hoedspruit, Akanani and Limpopo – are all located on the BIC in South Africa and present significant optionality to sustain and/or enhance the current production profile. During the year, the Group refined its portfolio by exiting from certain low potential projects (Loskop and Vygenhoek), while advancing studies into Blue Ridge, Akanani, Hoedspruit and Limpopo.

Blue Ridge

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 mine, constructed in 2007, was placed on care and maintenance in 2011 on the back of depressed PGM prices, and has remained on care and maintenance ever since.

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. The project was acquired by Sibanye-Stillwater in 2019 as part of the Lonmin transaction. Sibanye-Stillwater has an effective 93.13% effective interest in Akanani Mining (Pty) Ltd, via its shareholding in Western Platinum Ltd.

Hoedspruit

Hoedspruit Platinum Exploration is a prospecting right in the Rustenburg area, situated directly adjacent to the Rustenburg operation's mining right, earmarked for inclusion into the Rustenburg mining right. The application process is in progress. Sibanye-Stillwater has an effective 74% interest, while 26% is held by Watervale (Pty) Ltd, an empowerment company controlled by Savannah Resources (Pty) 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 titles areas, namely Voorspoed, Dwaalkop and Doornvlei. It is centred on the Baobab mining operation (located on the Voorspoed mining right), which is currently under care and maintenance.

Sibanye-Stillwater has an effective 95.25% interest in the C&M Baobab mine and the Doornvlei mining right. A total of 45.25% of the Dwaalkop prospecting right is held by Mvelephanda Resources (a wholly owned subsidiary of Northam Platinum Ltd).

** Greenfields projects which exclude projects such as K4 at the Marikana operation*

The UG2 concentrator plant at the SA PGM operations

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 gold projects*

Burnstone

Burnstone is a shallow gold mine project in execution, 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.

Sibanye-Stillwater acquired Burnstone in 2014. The feasibility study (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 was on establishing underground engineering infrastructure in preparation for mining production in 2021.

** These are greenfields projects which exclude the Kloof deepening project*

Southern Orange Free State (SOFS) projects

The SOFS Bloemhoek and De Bron Merriespruit projects 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. SOFS formed part of this acquisition. The SOFS De Bron Merriespruit project was at feasibility study level and an application for the SOFS mining right was already submitted to the DMRE when Sibanye-Stillwater integrated Wits Gold into the Group. A feasibility study for the SOFS Bloemhoek project was finalised in 2019. In 2017, the application for the SOFS mining right was executed and development should enter the Bloemhoek project area from Beatrix 3 shaft in 2021. Both the Bloemhoek and De Bron Merriespruit projects will utilise existing Beatrix support infrastructure, thus limiting the amount of capital funding needed to reach production phase.


Cleaning a gold bar at the SA gold operations

EMPOWERING OUR WORKFORCE

HOW WE DID IN 2019

SUCCESSES

13%
women employed with 8% of core mining roles held by women

89%
of SA employees are recruited locally

BEE scorecard level 7

CHALLENGES

26%
absenteeism at the SA operations to be addressed

Breaking down the language barriers in SA to improve the effectiveness of training and application of safety and operational standards

APPROACH

Our people are our most important asset. We are committed to providing a safe, inclusive work environment, in which employees are valued, with opportunities for a rewarding career as well as learning and skills development. We aim to recruit and retain a highly qualified, skilled and diverse workforce, with a culture that puts safe production first and enables people to realise their full potential.

Employee at the Columbus metallurgical complex at the US PGM operations

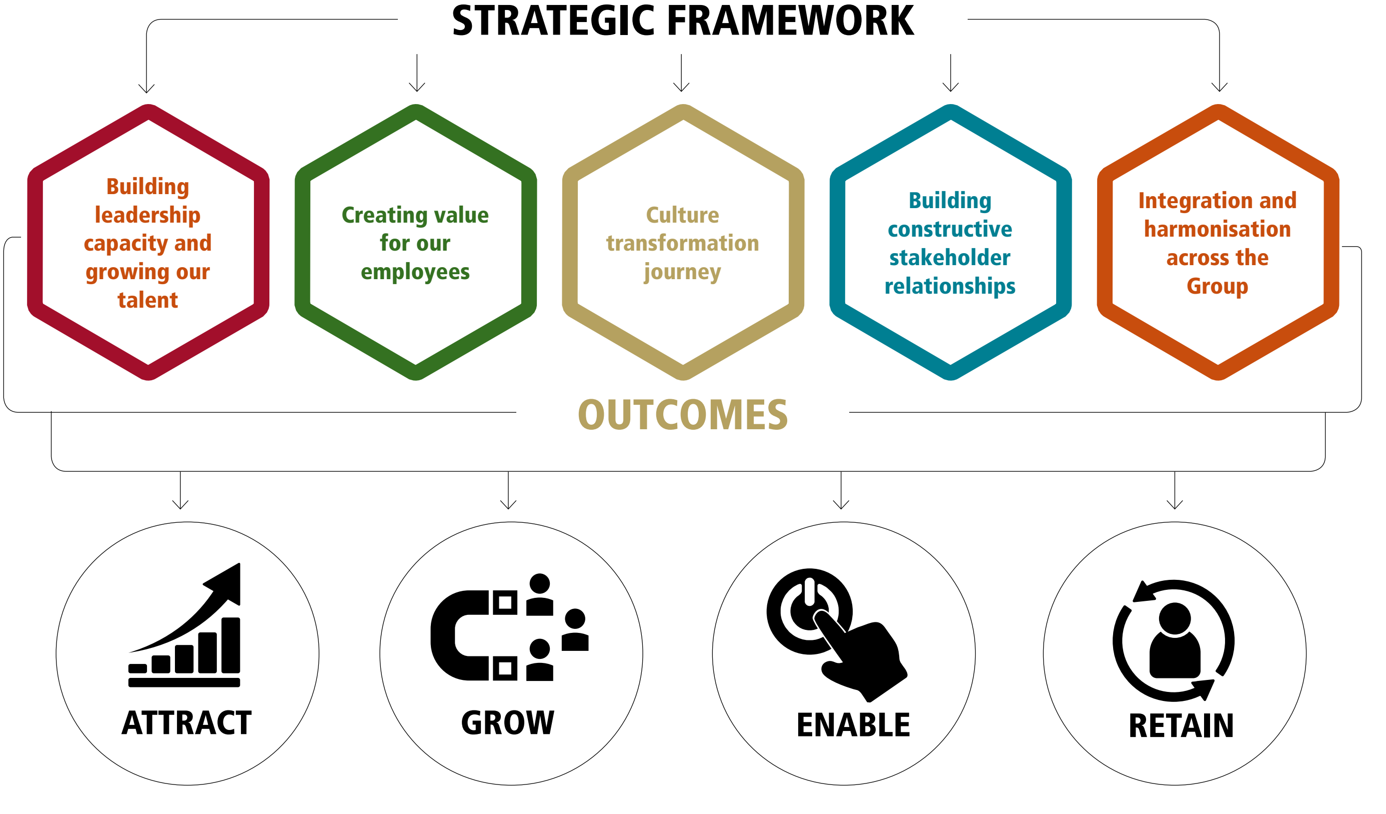
Our operations employ 84,521 people (including contractors) in the US and at the SA operations in a wide variety of trades and professions, which include *inter alia* miners, mechanics, accountants, geologists and IT specialists. We pay competitive salaries that, in addition to a basic wage, include significant variable incentives and other benefits. Local recruitment is a priority, enabling employees to provide for their families, and by extension, the broader community. Sibanye-Stillwater is a significant employer in the regions in which it operates – our US PGM operations are the largest private, industrial employer in the state of Montana, while we are one of the top four private sector employers in South Africa.

Significant growth and geographical diversification in the past few years has challenged our human resources (HR) function to constantly expand its knowledge base in order to realise our strategic objectives.

While our overall HR strategy allows for regional autonomy, performance standards are regularly reviewed and revised at Group level. Our HR policies and development programmes are designed to meet the needs of employees within diverse socio-economic environments and adhere to various legislative requirements.

We strive to engage meaningfully with all employee and organised labour representatives in terms of our visible felt leadership principle and our social compact.

In South Africa, our five-year HR strategy, People@Sibanye-Stillwater, that incorporates our employee value proposition and provides a road map of continuous improvement to 2021 is in the process of being aligned to our organisational growth strategy. The organisational growth strategy supports Sibanye-Stillwater's strategic objectives, and is aimed at fostering future ready leadership, creating an enabling work environment, embedding and stimulating trust-based employee engagement and driving value-based decision making at all levels within Sibanye-Stillwater. Our structured process reviews system capabilities, and the quality of outputs and efficiencies, to support the business in remaining compliant and in touch with the fast-changing technological landscape. The elements of the HR strategic framework remained intact during 2019 with the aim still being to attract, grow, enable and retain high-performing leadership.



EMPOWERING OUR WORKFORCE CONTINUED

EMPLOYEE VALUE PROPOSITION

Sibanye-Stillwater provides value to employees in the following ways

Being an employer of choice	Providing a conducive, safe, inclusive working environment, in which employees are valued, with opportunities for a rewarding career as well as learning and skills development. We aim for 80% internal recruitment.
Building mutually beneficial, constructive relationships, based on trust and respect	Ensuring we act in line with our CARES values, deliver on our promises, and engage transparently and honestly with employees and all other stakeholders. Furthermore, establishing Sibanye-Stillwater as a values-based, modern mining company has been identified as key in addressing our safety performance. See *Commitment towards safe production* and *Health and well-being and occupational hygiene.*
Developing leadership capacity	Enhancing senior management skills required for meaningful engagement so that leaders provide workplace environments that enable motivated employees to reach their full potential. See *Leadership development* on page 145.
Contributing to socio-economic development	Sharing value created by job opportunities and paying salaries and wages, spent within communities; by contributing to and investing in local economic development initiatives in the communities in which our employees live; and by encouraging employee volunteerism. This ties in with Sibanye-Stillwater's duty as a responsible corporate citizen and the payment of taxes, which should be applied to socio economic development and help address poverty, inequality and unemployment around the SA operations. Refer to the *Social, Ethics and Sustainability Committee: Chairman's report* on page 68.

Safety briefing before proceeding underground

CULTURE GROWTH PROGRAMME

Our culture growth programme was launched on 11 November 2019, which will be a significant part of our continued drive towards achieving a zero harm environment and ensuring a values based culture.

The purpose of the programme is to unite and align all our people, behaviours and actions behind a shared values-based culture. This was assessed as a vital initiative after several years of growth and change within the Group, amalgamation of many teams and companies, and periods of disappointment and uncertainty. This inclusive culture will enable us to deliver on our purpose of improving lives and our vision of superior value creation for all our stakeholders.

To drive the culture growth programme, a new dedicated function called Organisational Growth has been established to facilitate the implementation, while the respective operations and service function executives will own the cultural transformation within their areas. The culture growth framework (see diagram below) will guide the execution of the strategy through the simultaneous pulling of five levers (leadership, shared purpose, organisational wiring, measurement and capacity, and capability building) and ensure alignment of the initiatives at each level within the organisation. For each of the levers, initiatives will be designed and executed for the different levels of the organisation. Each operating segment and service function will launch customised initiatives to meet their individual needs which will require employee involvement. Each employee is going to be instrumental in shaping our shared values-based organisational culture.

As a significant contributor to the safety improvement success of our SA gold operations, the operations have executed several culture transformation initiatives over the last 18 months and provide a real example of their positive effects. Their culture transformation execution plan has been aligned with the culture growth programme in order to leverage some of the Group-wide initiatives while continuing the successful initiatives to date. Similarly, individual culture transformation strategies and execution plans are being implemented within the US PGM operations, SA PGM operations and the service functions. As an example, 3,000 employees have been interviewed through face-to-face 'connection sessions' across the Kroondal and Rustenburg operations, with the process due to be extended to over 9,000 employees including at the Marikana operations. The insights gained will be used to address employee concerns and improve the environment within which they work.

Formula for success

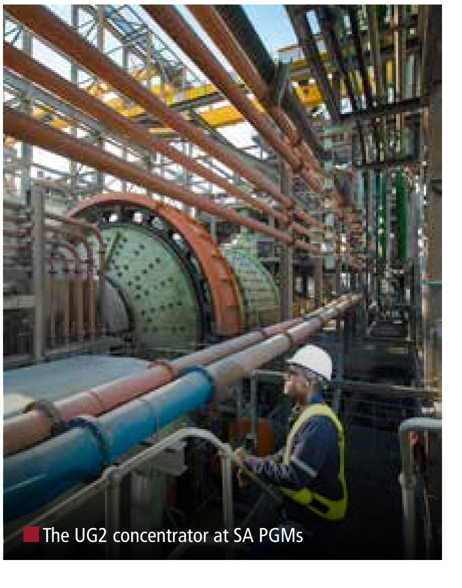
As part of the Group-wide culture growth programme, we have initiated the 'Formula for success' process at our SA gold operations and SA integrated services functions, with the SA PGM operations to soon follow in 2020. This process is designed to identify and co-create our desired future values-based culture involving all our employees across our SA operations.

This inclusive culture will organically become the 'way we work', including the associated leadership style, behaviours and actions that will govern our daily interactions with each other, our organisation and our stakeholders.

All employees will be asked what we need to do more of and less of to take Sibanye-Stillwater to the next level. Opinions will be presented to employees for voting and will ultimately form the basis for our cultural blueprint, which will be officially unveiled to all in the second quarter of 2020.


Employee on chairlift at the SA PGM operations

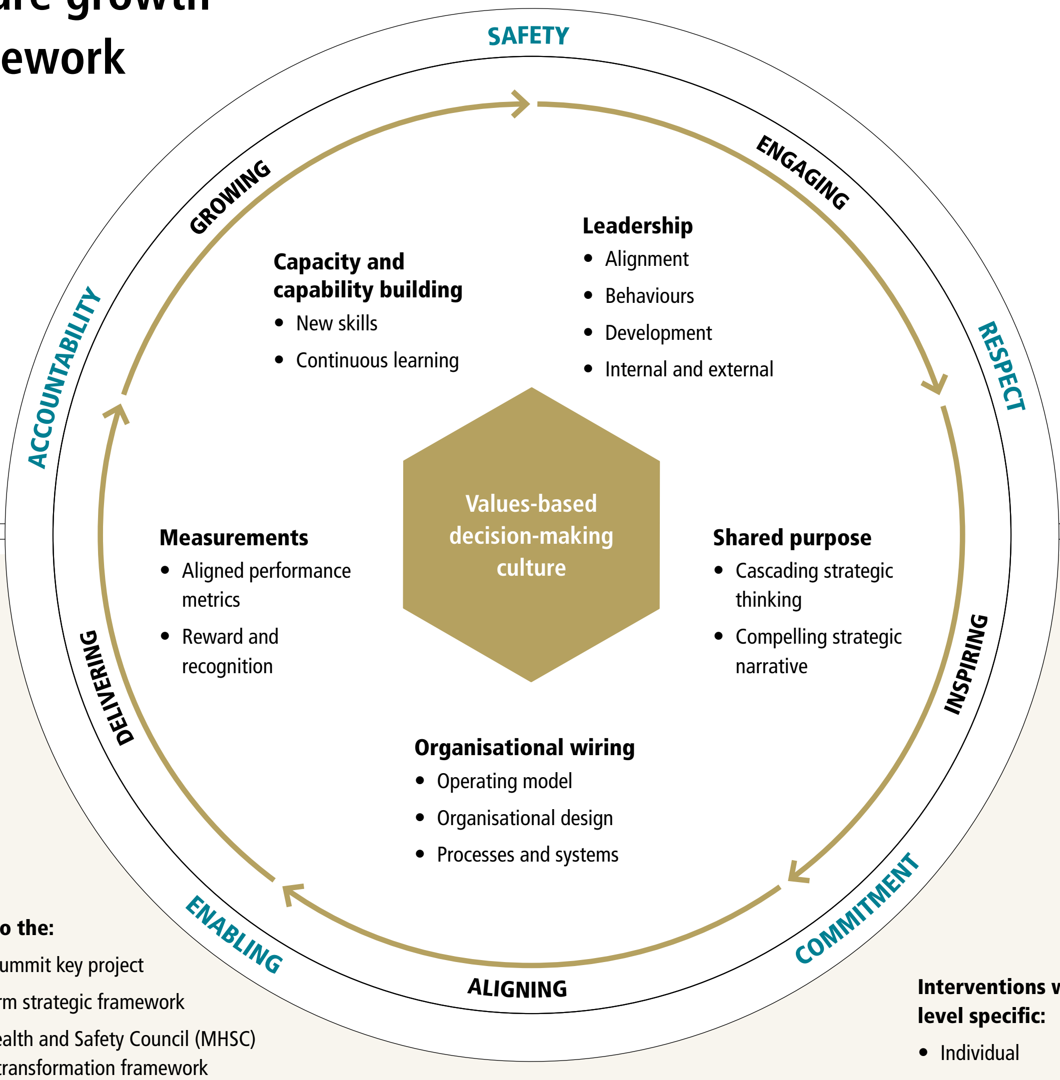

At the Rustenburg workshop


The UG2 concentrator at SA PGMs

EMPOWERING OUR WORKFORCE CONTINUED

FOSTERING A VALUES-BASED DECISION-MAKING CULTURE

Culture growth framework



Aligned to the:

- Safety Summit key project
- Zero harm strategic framework
- Mine Health and Safety Council (MHSC) culture transformation framework
- Minerals Council South Africa (MCSA) Khumbul'Ekhaya initiative

Interventions will be level specific:

- Individual
- Team
- Organisation

Employee at work at the SA PGM operations

HR SYSTEMS

As part of the digitalisation process, the HR function is making greater use of technology and is working closely with the IT function to develop systems to manage its services. These systems are being implemented at the SA gold and PGM operations, except for Marikana, where these processes will be rolled out at the beginning of March 2020.

The automated recruitment system we started using at the SA operations in 2018 has reduced the time and cost involved in conventional evaluation of applications by 60%. The system will be integrated with other electronic employee services for efficient data processing and to include communities in online learning platforms. The new recruitment model focuses initially on internal candidates via the intranet as well as previously retrenched employees before any vacant posts are advertised externally. Filters, in the form of five key questions, are also used to streamline the process. Much paperwork has been eliminated by taking this process online.

The information management system (contractor management, automation and digitalisation of employee services, such as leave and sick days, and harmonisation of remuneration and benefits), which we invested in during 2018, assists and enables sustainable business continuity. This system also facilitates the identification of HR-related business risks. The use of this HR and payroll solution makes possible overtime and leave monitoring and blocking to ensure compliance with basic conditions of employment. The system simplified and improved efficiency as the inputs interact directly with time and attendance. It can also assist with monitoring legal compliance with safety and health requirements, such as safety training, heat tolerance screening and annual medical assessment.

We are in the process of consolidating one stop shops at all our operations for the purposes of centralising all HR transactional services, as part of our drive to improve the electronic experience for more employees. There are currently two such centres at the SA PGM operations, one at Marikana and one at Rustenburg. These will be consolidated in 2020. At the SA gold operations, our one stop shop operates from Libanon, with a satellite centre at Beatrix for logistical reasons.

We have also focused our efforts in 2019 on the improvement of our data management for improved and efficient reporting in line with our business processes and operating model. As the company grew, we identified the need to establish our information standards to enable the alignment of HR information when acquisitions take place. The team has actively been reviewing the Group Standards in HR to enable effective reporting outputs and management of data integrity. This has allowed us to systematically grow system tools enabling effective and efficient people management in our employee self-service platform. This platform allows for employees to retrieve information on their own personal human resources transactions, e.g. leave requests or overtime schedules.

TIME AND ATTENDANCE

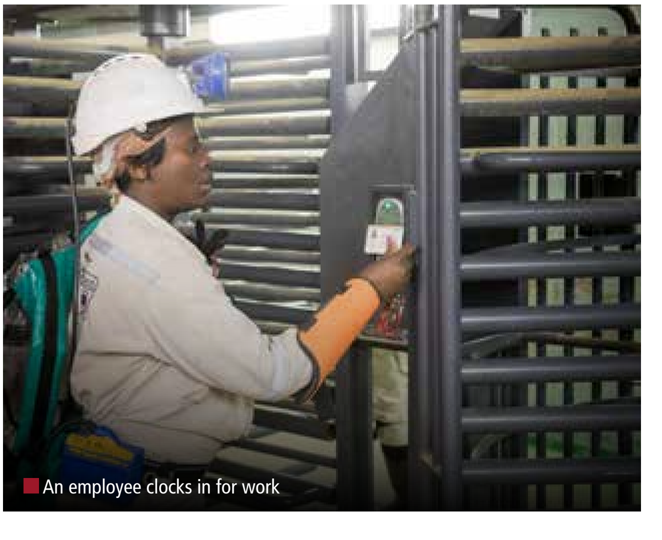
A review of time and attendance was conducted in 2018 at the SA operations. The process measured compliance with legislated basic conditions of employment as well as health and safety regulations, including certified fitness to work, so that employees would not suffer the consequences of exceeding the maximum 40 hours a week.

Employees are compensated for overtime work performed. However, to encourage employees to be more productive during normal working hours and promote good governance, our overtime policy has been revised and has resulted in a R1 million reduction in the amount paid out for overtime work.

We have also improved the overtime scheduling process by adding overtime scheduling to our employee self-service platform. The scheduling process now links to the time and attendance system which logs overtime and removes the manual submission of forms.

At the US operations, all employees work a specific schedule, depending on the operational facility or support department to which they are assigned. Scheduled work shifts comply with the requirements of the US Department of Labor and the Fair Labor Standards Act governing the maximum number of working hours and overtime.

"We seek to create an executive talent pool that is aware of our business needs, based on the environment in which we operate."



An employee clocks in for work

EMPOWERING OUR WORKFORCE CONTINUED

TALENT MANAGEMENT AND CAREER GROWTH

In 2019, our talent management framework was aligned to the company's strategic priorities and to the organisational growth strategy: building skills and competencies that foster self-empowerment and problem solving, developing individuals that embody the desired culture and fulfil the requirements of a future ready leader and setting up the company for future success. As part of the alignment process, a review was conducted of all discipline career paths and our internal talent and succession pipeline.

We seek to create an executive talent pool that is aware of our business needs, based on the environment in which we operate. The success of talent management depends on the integration of all HR functions. When attracting employees to fill vacant positions, we ensure that our internal talent pool is reviewed and that all possible successors are interviewed so that we can achieve 80% self-sufficiency with a blend of external hires.

The career growth model and career paths includes four critical pillars:

- Individual performance
- leadership ability
- qualification/technical competence/business knowledge
- potential/culture fit

This model embeds the philosophy that career development is a series of interventions aimed at developing a career through skills training, lateral critical experiences, moving to higher job responsibilities and cross-functional positions within the same organisation.

The 70-20-10 learning and development model is also applied as a valuable general guideline to maximise the effectiveness of learning and development programmes through activities and inputs

The performance management process is linked to individual development, talent management and leadership development. It plays an important role in identifying employees for the talent pool. An average performance score, over a period of three years, is considered for the selection process. If this information is not available, performance over a period of at least six months is considered.

Within our mentoring and coaching framework, individual career development plans have been aligned with succession planning.

SA operations: talent pool[1]

	2019	2018	2017
Talent pool size (A-D band)	**2,205**	1,787	1,282
Successors promoted	**172**	131	105

[1] *Employees identified as potential leaders for development*

"In South Africa, Sibanye-Stillwater aims to strengthen leadership capability by implementing tailor-made development programmes that are aligned with business needs."

Employees at the Kloof gold plant in SA

ASSESSMENTS

In support of the leadership and capacity and capability levers in the culture growth framework (see page 142), the Sibanye-Stillwater assessment framework as well as the leadership competencies were changed in 2019.

Psychometric assessments

Psychometric assessments are used in recruiting, identifying talent and promoting effective human resource development and personal growth. They are also aligned with the leadership competency framework and our values.

Employee assessments

During 2019, we began the implementation of the revised assessment framework, which included *inter alia* the assessment of all E band level and higher employees against our future ready leadership competencies, providing individual feedback and signing off on an individual development plan for EU and above. All D and EL level employees will undergo a similar process in 2020.

The objective for 2020 is to align all assessment profiles to the strategic objectives of the organisational growth strategy and framework.

At the US PGM operations, all employees were evaluated during 2019 in order to identify growth and training opportunities and succession.

The annual review process for salaried employees in the US consists of goal setting in four areas: safety/environmental; production/business improvement; work quality; and people matters. Supervisors and employees meet quarterly to review progress and adjust goals, if necessary. These quarterly conversations also include focus and discussion on where the employee scores on the leadership qualities matrix, training and development needs for the forthcoming year and a five-year future look into the employee's individual career progression. All 425 US salaried employees participate in the annual performance evaluation process. Merit increases for the following calendar year are dependent upon the evaluation score received in the prior year.

Executive assessments

In support of the organisational growth strategy model, the future ready leadership competencies for all senior leadership levels have been completed and have been used to conduct leadership assessments and individual development discussions as well as incorporated into personal balance score cards.

"In 2019, the US PGM operations completed an employee engagement survey. Each leader received feedback on their area of responsibility to help them assess what can be done better."

LEADERSHIP DEVELOPMENT

As leadership is a competitive advantage and enabler for delivery on business goals and social imperatives, we aim to promote and improve leadership capability. We are aware of the need for agile, future-ready value-based leadership to execute our strategy.

As Sibanye Stillwater, we foster a culture of future ready leadership and values-based decision-making, based on our CARES values. We have created future ready leadership and values-based decision-making frameworks to guide us in delivering on this mandate.

In South Africa, Sibanye-Stillwater aims to strengthen leadership capability by implementing tailor-made development programmes that are aligned with business needs. The middle management programme was launched in July 2019 in partnership with a corporate education consultant (Duke Corporate Education). The aim of the programme is to expose middle managers to leadership training providing them with the skills, knowledge and behaviours to perform in their current roles. The key themes covered over three modules are leading self, leading others and teams and leading with business sense. The programme is customised to the requirements of Sibanye-Stillwater and content is linked to the Sibanye-Stillwater leadership competencies and CARES values.

The first phase of the programme ran during 2019 and consisted of six cohorts with a total of 149 delegates. At total of 117 delegates completed and successfully graduated from the programme in November 2019. The next phase will roll out at the beginning of 2020.

The women's leadership programme was launched in July 2017 in partnership with Duke Corporate Education. The purpose of the programme was to provide short leadership development sessions to empower women leaders within Sibanye-Stillwater across A, B, C and D levels in the organisation. The first phase of the programme covered the following themes: personal mastery, growth mind-set, community outreach, personal finance and women in mining. The master classes were a huge success and set the course for the next phase of the programme.

The second phase of the programme was launched in November 2019 with the first session focusing on feedback from the employment equity barriers audit: transformation and the development of a framework for an internal UN HeforShe gender equality programme serving as input into the Minerals Council. Men were invited to the event as we see them as pivotal in building a cross-gender alliance for advancing women in mining at Sibanye-Stillwater. This first session set the scene for a new year of exciting work on this front and welcome the support from Sibanye-Stillwater in addressing issues of gender equality head on.

ON-BOARDING NEW EMPLOYEES

In 2018, as part of the on-boarding process, the South African operations conducted a survey among all newly-appointed and -promoted middle and senior managers to determine the level of employee engagement. We could thus determine the balance between job resources and job demands, burnout and organisational commitment. A task team then designed and implemented an on-boarding policy and process.

EMPOWERING OUR WORKFORCE CONTINUED

Due to the strike at the gold operations in 2019 and funding constraints, phase 2 of our revitalised on-boarding process will begin in 2020 with its launch, a welcome video and a workshop for HR managers. An on-boarding tracking tool will be used as part of the engagement process to provide system guidelines for employees, HR and managers about activities that prepare employees for their new roles. On-boarding surveys will continue as part of the process.

At the US PGM operations, all newly-hired and re-hired employees attend orientation, which includes an introduction to the Group, a review of our CARES values, discussion on policies and procedures, and a presentation on the health and welfare benefits package, as well as a well-rounded introduction to the organisation as a whole.

In 2019, the US PGM operations completed an employee engagement survey. Each leader received feedback on their area of responsibility to help them assess what can be done better, what should be stopped or continued. We transitioned our applicant tracking system to a new platform, which makes possible electronic on-boarding. Participation in the survey was high (82%) and the overall results showed increases in three of the four engagement metrics from the previous survey conducted in 2016. Results have been disseminated to all the operating sites and leaders have received their individual reports to use for follow-up with their reporting groups. Areas for improvement will be incorporated into performance targets for individuals in 2020.

VALUES BASED CULTURE

Sibanye-Stillwater initiated several culture programmes focused on individual, team and operating segment levels and designed with the purpose of co-creating behaviours that will in each of the operating areas underpin and align to our values based culture framework. To ensure that values based behaviours are hardcoded and hardwired into our operating model, measures defined are implemented as part of planning and review metrics as well as performance scorecards. These include *inter alia*:

- deploying mechanisms to incentivise desired behaviours and in order to measure, recognise and reward designed leadership competencies that underpin behaviours in support of our values based culture
- implementing and measuring metrics that represent the changes in the organisation, beginning with vice president levels and above
- tracking performance effectively so that senior managers can focus on the needs of service departments and thus ensure the same levels of visibility

In 2019 we continued to focus on the following key elements:

- Implementation of system enhancements to integrate performance and development behaviours, including the introduction of management dashboards to track performance discussions, and automation of performance improvement and enhancement plans
- Transparency in the performance review process to build trust in the processes
- Implementation of the human resource development programme to enable the HR community at the SA operations to better support effective performance in the operations and services departments

EMPLOYMENT

The US PGM operations experienced an increase in employment "consistent" with the planned "buid-up" at Blitz, adding 276 employees to the payroll by the end of 2019.

In 2019 the SA PGM operations issued an S189 notice to all the recognised unions to consult stakeholders on restructuring of its Marikana operations and associated services. The process commenced in October 2019 and was concluded in December.

The outcome of the S189 process, following consultations with stakeholders, is as follows:

- Shaft 1B and a specific sweeping and vamping project will continue with limited mining, sweeping and reclamation, until the end of December 2020, resulting in the preservation of 329 jobs, provided that the projects continue to be profitable over a three-month average period
- Job losses were reduced by identifying 166 opportunities for affected employees to be transferred to other operations
- Approximately 1,612 employees opted for voluntary separation packages, with 53 employees subject to normal retirement and natural attrition of 259 employees
- Job reductions amounted to a total of 4,777 employees and contractors with 1,142 employees and 1,709 contractors leaving the company as result of the restructuring process.
- Management positions were reduced by approximately 24%

Protection services employees

Workforce by operation at 31 December

	2019			2018			2017		
	Permanent employees	Contractors[1]	Total	Permanent employees	Contractors[1]	Total	Permanent employees	Contractors[1]	Total
SA operations									
Beatrix	**6, 374**	**735**	**7,109**	7,329	929	8,258	7,084	925	8,009
Driefontein	**8, 547**	**1,164**	**9,711**	10,576	1,072	11,648	10,969	1,495	12,464
Kloof	**9 858**	**1,271**	**11,129**	9,776	1,160	10,936	9,581	1,487	11,068
Burnstone	**103**	**23**	**126**	114	66	180	237	298	535
Cooke	**493**	**353**	**846**	486	260	746	717	542	1,259
Gold (excluding services)	**25,375**	**3,546**	**28,921**	28,281	3,487	31,768	28,588	4,747	33,335
Kroondal (100%)	**5,445**	**1,904**	**7,349**	5,673	2,617	8,290	5,715	2,849	8,564
Rustenburg	**11,458**	**1,704**	**13,162**	13,023	2,354	15,377	13,194	2,049	15,243
Marikana	**20,200**	**3,385**	**23,585**	n/a	n/a	n/a	n/a	n/a	n/a
SA PGM[2] (excluding services)	**37,103**	**6,993**	**44,096**	18,696	4,971	23,667	18,909	4,898	23,807
Regional Services[3]	**2,748**	**2,617**	**5,365**	2,251	1,239	3,490	2,262	1,349	3,611
SA other[4]	**2,368**	**1,043**	**3,411**	1,720	806	2,526	1,867	1,827	3,694
SA operations – total	**67,594**	**14,199**	**81,793**	50,948	10,503	61,451	51,626	12,821	64,447
US operations									
Stillwater	**1,090**	**480**	**1,570**	962	280	1,242	863	333	1,196
East Boulder	**436**	**239**	**675**	411	45	456	409	54	463
Columbus Metallurgical Complex	**196**	**149**	**345**	186	54	240	179	64	243
Regional services[5]	**67**	**4**	**71**	67	5	72	54	6	60
Other[6]	**0**	**0**	**0**	2	0	2	8	0	8
US operations – total	**1,789**	**872**	**2,661**	1,628	384	2,012	1,513	457	1,970
Corporate office[7]	**67**	**–**	**67**	55	0	55	55	–	55
Group – total	**69,450**	**15,071**	**84,521**	52,631	10,887	63,518	53,194	13,278	66,472

[1] *Contractors excludes 'fee' contractors who receive a fee for service irrespective of the number of contractor employees on site (not compensated on a fee-per-head basis but a fee for the service or work performed)*

[2] *PPGM operations under management: In 2016, Kroondal is included from April to December 2016 and Rustenburg operations from November to December 2016. In 2017, these operations are included for the full year*

[3] *Regional Services includes executive management of the SA operations and employees providing a service to the SA operations and to the gold operations not reflected in other*

[4] *Other includes Protection Services, Shared Services, Sibanye-Stillwater Academy, Health Services and Property (gold and SA PGM operations)*

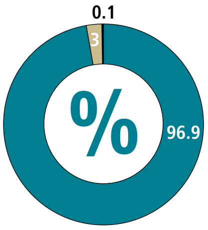
[5] *Regional services in the US includes executive management located in Columbus and Montana offices*

[6] *Other represents two employees at Marathon, Canada (no contractors at 31 December 2018). Altar employees are included with Aldebaran from 2018 (non-managed)*

[7] *Corporate office includes executive management since September 2017*

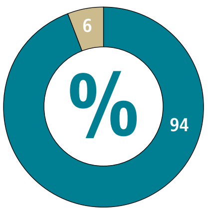
WORKFORCE COMPOSITION 2019

Permanent employees



SA operations	67,594
US operations	1,789
Corporate office	67
Group	**69,450**

Contractors



SA operations	14,199
US operations	872
Corporate office	0
Group	**15,071**

EMPOWERING OUR WORKFORCE CONTINUED

Workforce by age

	2019				2018				2017			
	Permanent employees	Contractors	Total	%	Permanent employees	Contractors	Total	%	Permanent employees	Contractors	Total	%
SA operations												
18<30 years	**3,458**	**3,261**	**6,719**	**8**	3,402	2,950	6,352	10	4,034	3,694	7,728	12
30-50 years	**49,530**	**9,222**	**58,752**	**72**	37,230	6,492	43,722	71	37,275	7,738	45,013	70
>50 years	**14,606**	**1,716**	**16,322**	**20**	10,316	1,061	11,377	19	10,317	1,389	11,706	18
US operations [1]												
19<30 years	**246**		**246**	**14**	194		194	12	157			10
30-50 years	**990**		**990**	**55**	904		904	55	848			56
>50 years	**553**		**553**	**31**	530		530	33	508			34

[1] *Ages of contractors at US operations not available*

Female workforce by age

	2019				2018				2017			
	Permanent employees	Contractors	Total	%	Permanent employees	Contractors	Total	%	Permanent employees	Contractors	Total	%
SA operations												
21-<30 years	**875**	**270**	**1,145**	**11**	760	207	967	13	855	263	1,118	15
30-50 years	**7,050**	**1,051**	**8,101**	**81**	5,551	618	6,169	81	5,317	650	5,967	79
>50 years	**663**	**116**	**779**	**8**	440	55	495	6	374	53	427	6
US operations [1,2]												
<30 years	**21**		**21**	**14**								
30-50 years	**77**		**77**	**51**								
>50 years	**54**		**54**	**36**								

[1] *Ages of contractors at US operations not available*
[2] *Not reporting in prior years*

SHIFTS NOT AT WORK INCLUDING ABSENTEEISM

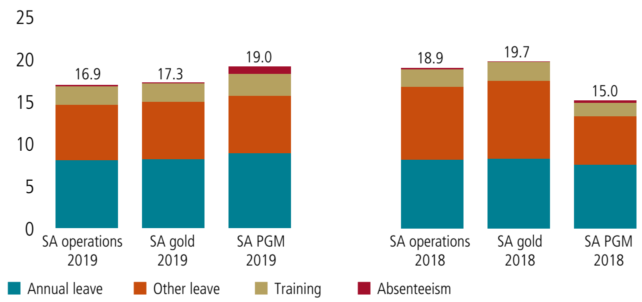
The SA operations had a year-on-year improvement from 18.9% to 16.9% shifts not worked, when excluding the strike shifts at the SA gold operations. The absenteeism for 2019 was low at 0.19% but higher than the 0.13% of the previous year, attributed to the increase at the SA PGM operations. Trend and data dashboard analytics have been implemented to track associated trends on a regular basis.

Absenteeism is monitored on a monthly basis and pre-emptive interviews as well as counselling have been implemented in an attempt to address the negative trend. In addition to the monthly monitoring, the gold operations are conducting home visits of people being absent without a reason, where appropriate, to track trends. The same approach have been implemented at our SA PGM operations.

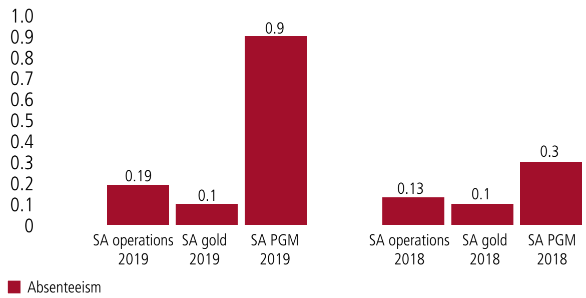
The statistics are enriched with route cause interviews in order to develop interventions aimed at prevention and correction rather than punitive actions being implemented. Absenteeism remains a safe production inhibitor and therefore a key focus at operational level.

US PGM operations' employees are allotted a specific number of vacation and sick/personal days per year. When these days have been exhausted, should the employee miss work, employment is terminated.

SA operations: shifts not worked including absenteeism* (%)



SA operations: absenteeism* (%)



**Excludes strike shifts in 2018 and 2019*

EMPLOYEE TURNOVER

The annual turnover for management level employees at the SA operations in 2019 was 0.36%, including 0.16% HDSAs and 0.05% women in management. The total turnover in the SA operations was 12.8% (6.1% at the gold operations and 6.3% at the PGM operations).

Annualised attrition in the US PGM operations in 2019 was 9.44% while the attrition rate among mineworkers was 7.17%.

DISCRIMINATION

No incidents of discrimination were reported during 2019 for the SA operation and one case for the US PGM operations, which was handled according to the process and legal procedures of the company.

> "Absenteeism is monitored on a monthly basis and pre-emptive interviews as well as counselling have been implemented in an attempt to address the negative trend."

TRAINING AND DEVELOPMENT

Key to achieving sustainable, safe production are competent and skilled employees, supporting the business case for relevant training as an imperative to improve employee learning effectiveness across the SA operations.

A benchmarking process was completed in 2019 to provide leading practice in learning delivery and management technology in order to improve training competency and outcomes across the entire organisation. As a result, the Sibanye-Stillwater Academy successfully developed a modernised learning and development strategy and prioritised eight learning and development issues with the SA gold and PGM operations in 2019.

FOCUS AREAS DERIVED FROM INTERNAL FEEDBACK AT SA OPERATIONS

1. Entry requirements for mining positions to be reviewed
2. 3D assessments
3. Consequential thinking using media to stimulate learning retention
4. Modernised training – self-study
5. Risk-based training
6. Phasing out use of the Fanagalo language
7. ABC training of mining and engineering
8. Best practice site visits

EMPOWERING OUR WORKFORCE CONTINUED

BREAKING THE LANGUAGE BARRIER: THE MOVE TO HIGH-IMPACT, FUNCTION-BASED TRAINING

Employees in the South African mining industry speak numerous different languages: among them English, isiZulu, isiXhosa, Sesotho, Setswana and Afrikaans. Delivering industry training to a multi-lingual population is inevitably challenging.

The use of the lingua franca of Fanagolo, with its origins dating back to the 19th century, has understandably become highly politicised and is undesirable for several reasons, despite its intrinsic usefulness. Furthermore, Fanagolo does not make possible the provision of terms for mining equipment or methods in general, modern technology nor for more abstract terms, such as Sibanye-Stillwater's CARES values.

Previous research conducted suggested that the multi-lingual route was the answer, but this, too, came with its challenges. Some words exist only in English, there was a reluctance from the speakers of Fanagolo to give it up, people did not have the appetite to learn a third language and moving from one operation to another might mean learning to be proficient in up to six different languages.

Against this background, Sibanye-Stillwater has taken this challenge head on and has picked up on some recent University of the Witwatersrand research. A recommendation was made by management to provide function based English training and the first pilot took place in November 2019. The effectiveness of the training will be assessed and customisation of content, delivery and duration will be considered to ensure a successful outcome.

Training and the fourth industrial revolution

Mining 4.0 is the term given to the modernisation of the mining cluster using digital and other innovations as part of the so called fourth industrial revolution. Digital and automated technologies are helping to change the traditional process of extracting minerals from underground. Mining companies are investing in innovation and are introducing automated drilling into high-risk underground areas, putting microbes to work to extract metal from ore and using blockchain technology to trace diamonds through the supply chain. In tandem with the use of these technologies, training needs to adapt and change. Sibanye-Stillwater is continually taking steps to keep abreast of these changes.

In line with our revised modernised learning and development strategy, one of these pillars is entry requirements. Working together as a Group, we are currently establishing what will be the ideal education, qualification and skills mix to meet future staffing needs. We are also working on career paths and career progressions, and the requirements for moving from level to level. We are changing our recruitment methodology – in lower level categories we will be moving from the current nomination process to an application and interview process. The current system is seen as unfair, not open and transparent.

Currently being piloted is psychometric evaluation of employees to establish their three-dimensional reasoning capabilities. Reasoning in 3D is essential for people who must interpret rock conditions underground.

We are currently busy with the visual simulation of occupational high-risk incidents to be included in the library matrix as part of training. Learning programmes are being developed around the identified learning points, particularly with respect to fatalities and high potential incidents. At the SA PGM operations, we are identifying technology which can help modernise our simulators, especially to aid in the identification of hazards. The new technology will be piloted in the PGM operations before going to our SA gold operations.

We reviewed the assessment of learners in a current traditional paper-based environment and recommended the use of tablets in mockups and underground assessments. We will be piloting this at our PGM operations.

Employees schedule their individual development training via a prospectus that resides on the intranet. However, this classroom-based training is by its very nature not instantly available. In the interests of accessibility, efficiency and flexibility, we recommend 'own time learning' for our employees and have started to build our e-library (including fatality videos), which will become available on our intranet. Additionally, we are reviewing the current traditional classroom teaching of the induction programme and induction e-learning content development is underway through an app.

In another initiative, we conducted a review of the training requirements of the Mine Health and Safety Act, to measure our levels of training compliance. We have established that, in all areas under the legislation, we have implemented the required mandatory programmes and systems. The next phase in this process will be to ensure no employee is able to bypass any of these mandatory training interventions. Analysis has identified that some designations, such as office clerical staff, were able to return from annual leave without completing annual refresher training. A legal block functionality within the HR information management system has already been developed and is being phased in at the operations. The functionality tracks legal training frequencies and automatically blocks any employee that does not meet any of the set requirements.

At our SA PGM operations, we have introduced the ABC of training, which consists of high impact, back-to-basics training in key performance areas in different positions. Initial training duration is three to five days, depending on the discipline and occupational level. The critical learning outcomes from this programme were also integrated into the annual refresher training content during 2019.

In 2019, our SA operations invested R744 million (2018: R559 million) in HR development, representing 12.5 million hours of training, equivalent to 81.5 training hours per employee (2018: 69). The total number of employees and community members attending one or more of our training programmes increased from 146,978 in 2018 to 153, 754 in 2019. The main reason for the increase was the integration of Marikana operations, which contributed 29,370 to the total number of employees trained. Without the Marikana operations' contribution there would have been a decrease in total training of 22,595. This decrease is due the impact of the strike at the SA gold operations, which affected training delivery during the first two quarters of 2019.

The restructuring at the SA gold operations, which took place from February 2019, resulted in the closure of the Driefontein training campus and establish a Centre of Excellence at the Kloof Campus to service all Sibanye-Stillwater mines located on the West Rand. This centralised approach has paved the way for the implementation of a more effective training model. For example, we are now able to split and provide a dedicated programme for a new employee attending first time induction and those attending annual refreshers. The skills programmes and learnership processes are also now standardised, which gives flexibility for learners to undergo practical exposure at both Kloof and Driefontein.

Our HR function is making a concerted effort to address the backlogs in essential skills development committed to in the various operations' SLPs. At the SA gold operations, this process was constrained by the strike that occurred in Q4 2018 and Q1 2019.

Excluding three HRD target areas, namely adult education and training, internal bursaries and engineering learnerships, the SA gold operations have made significant progress during 2019 in not only achieving the targets set for the year, but also eliminating the backlogs from the preceding two years, 2017 and 2018.

Similar success was achieved in the SA PGM operations, where we are now up to date with Kroondal human resource development commitments, and, on course to meet the Rustenburg backlogs, which were carried over with the acquisition, also split over two years (2019 and 2020). We are on target to meet Marikana's SLP backlog commitments, which have been split over a three-year period (2019 to 2021).

The US PGM operations are continuing to grow our training and development areas to support the business. In 2019, US$333,000 (2018: US$211,000) or R4.8 million (2018: R2.8 million) was spent on training. A total of 184 salaried employees participated in leadership development training while four participated in a continuing education programme (with 75% of the costs for tuition and books reimbursed by the organisation). All the operations' sites have fully staffed training departments to complete safety and task training for new and incumbent hourly employees.

Training at the Metallurgical Complex has been enhanced by the addition of a supervisor and three operators who spend some weeks with our newly-hired employees.

Human resources development – SA (2019)

	Expenditure (R)	Number of learners	Total training hours (number of learners x average training days per learner)
Internships	77	278	560,448
Bursaries	28	314	633,024
Adult education and training			
Employees	73	1 067	384,120
Community	13	293	131,850
Learnerships			
Engineering	81	497	1,001,952
Mining	94	638	1,286,208
Learner official (A-stream)	10	34	68,544
Portable skills training			
Employees	11	554	26,592
Community	11	310	29,760
Leadership development	10	2,105	84,200
Core skills training	304	127,256	8,144,384
Cadet training	5	511	32,704
Coaches/Mentorship training	0.9	789	6,312
Employee indebtedness (CARE for iMali)	3	6,583	52,664
Community maths and science	0	0	0
Support and research	3	0	0
Other	21	12,524	100,192
Total	**744**	**153,753**	**12,542,954**

EMPOWERING OUR WORKFORCE CONTINUED

SA operations: Human resource development (R million)

	2019		2018		2017	
	SLP financial provision	Actual training expenditure	SLP financial provision	Actual training expenditure	SLP financial provision	Actual training expenditure
Beatrix	**74**	**88**	113	77	74	73
Burnstone	**2**	**0**	5	1	2	–
Cooke	**20**	**2**	13	1	20	23
Driefontein	**144**	**98**	138	135	144	132
Kloof	**104**	**129**	113	143	104	111
Kroondal	**68**	**77**	45	69	–	59
Rustenburg	**102**	**155**	96	133	131	134
Marikana	**186**	**197**	103	164	97	151
Total	**700**	**745**	626	723	672	683

ADULT EDUCATION AND TRAINING

Sibanye-Stillwater offers adult education and training for employees and other beneficiaries who are functionally illiterate. The programme, with the same curriculum throughout the SA operations, provides people with the foundation for life-long learning and equips them with basic competencies, including the ability to read, write, communicate effectively, and solve problems in their homes, communities and workplaces.

In 2019, 54% (2018: 54%) of employees in the SA operations had qualifications equivalent to adult education and training level 3 and higher (literate) while 16% are semi- literate and 30% have undefined qualifications. The literacy level at the gold operations in 2019 was 71% (2018: 71%) and 40% (2018: 37%) at the SA PGM operations.

In 2019, 31 employees who had attended adult education and training moved into a mining learnership programme (2018: 7).

In the future, it is planned to have a centre of excellence for adult education and training for the SA PGM operations.

SA operations: adult education and training

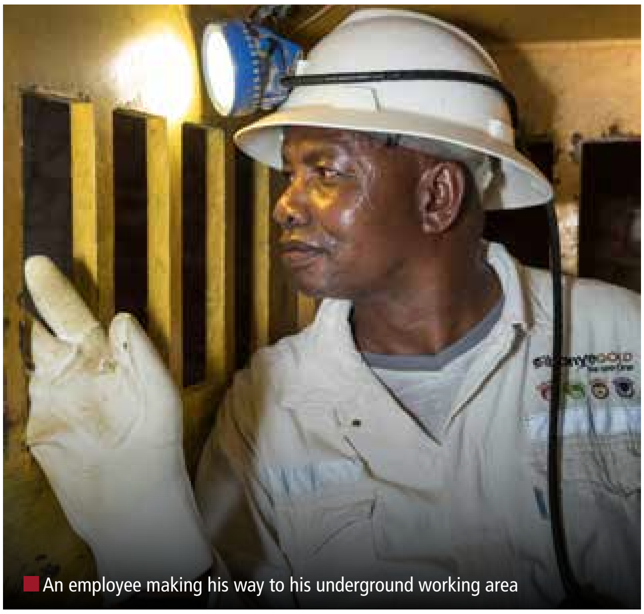
Year	Number of employees trained	Number of community members trained	Total
2017	719	238	957
2018	566	202	768
2019	***969**	**213**	**1,182**

** Includes the Marikana operations from June 2019*

LABOUR RELATIONS

In 2019, 93% (2018: 95%) of our total permanent workforce in the SA operations was represented by four recognised unions: AMCU, NUM, Solidarity and UASA. Sibanye-Stillwater supports an employee's rights to freedom of association and collective bargaining, as set out in South Africa's Labour Relations Act.

In the US operations in 2019, 1,363 (2018: 1,237) employees were members of the United Steel Workers International Union (USW). At the Stillwater mine and Columbus Metallurgical Complex, 1,023 (2018: 917) employees had union representation and 340 (2018: 320) at the East Boulder mine.



An employee making his way to his underground working area

WAGE NEGOTIATIONS AND INDUSTRIAL ACTION

SA gold operations

Sibanye-Stillwater signed a three-year wage agreement with NUM, Solidarity and UASA at the SA gold operations for the period 1 July 2018 to 30 June 2021 on 14 November 2018.

Despite numerous attempts by Sibanye-Stillwater to reach a fair and reasonable outcome with AMCU representatives since the negotiations began in June 2018, and despite having participated in the construct of the final offer, AMCU declined to accept the offer.

The average basic wages for category 4-8 employees have increased by more than 65% since Sibanye-Stillwater was unbundled from Gold Fields in 2013. This is significantly above inflation, takes the longer-term sustainability of the SA gold operations into consideration and represents a very real improvement in the standard of living of our employees.

AMCU gave notice that its members would embark on protected strike action at our SA gold operations from the evening shift of 21 November 2018. Despite ongoing attempts by Sibanye-Stillwater to reach a fair and reasonable outcome, AMCU national leadership persisted with its original, unaffordable demands.

The gold strike was characterised by violence and intimidation. The safety of our employees was and is our primary concern and therefore we took specific measures within our control which included the following:

- all night shifts were suspended at the gold operations for the duration of the strike
- a court interdict was obtained against NUM and AMCU which prohibited the unions and their members from *inter alia*:
  - committing acts of violence, harassment and/or intimidation
  - stopping any other employees from going to work
  - interfering with service providers, suppliers, customers and/or the business of Sibanye-Stillwater and its associated companies and operations
- we obtained a court order amending the picketing rules at our Beatrix operations
- we obtained a contempt of court order against union leaders and members who breached the court orders
- during the strike, management instituted disciplinary proceedings against employees who were identified as having participated in acts of violence, intimidation and/or assault
- we appointed 700 additional security personnel to secure the safety of employees on our property during the strike
- making use of our in-house security (protection services), we patrolled areas around the mine to enable safe passage for employees who wanted to work
- all unions were asked to sign the Peace Pact that was intended to ensure safe passage for those employees who wanted to go to work. AMCU refused to sign the Peace Pact even after the intervention of the Minister of Police

Reported acts of intimidation and violence were investigated and implicated employees were disciplined in line with our policy. At total of 97 people have been dismissed as a result of unlawful activities during the strike.

A summary of the lives lost and recorded damage during the 2018/2019 gold strike

Item	Total	Remarks
Number of deceased as a result of injuries sustained through violence/sabotage during the strike	10	Includes a 15-year old girl who died from burn wound complications
Number of people assisted with medical help due to injuries sustained through violence during the strike	165	Includes five children
Number of people arrested during the strike	156	
Number of employees dismissed for misconduct during strike	344	Post the strike only 88 employees remained dismissed based on the strike settlement agreement
Number of houses set alight	60	Took place in Blybank (Merafong, Gauteng) and Meloding (Virginia, Free State) with three children suffering severe burn wounds
Number of cars set alight belonging to employees	16	14 damaged

EMPOWERING OUR WORKFORCE CONTINUED

WAGE NEGOTIATIONS AND INDUSTRIAL ACTION CONTINUED

SA gold operations continued

The five-month strike by AMCU was finally resolved on 17 April 2019, when AMCU committed to signing the same 2018 three-year wage agreement previously signed with NUM, Solidarity and UASA with a R4,000 additional once-off payment that was paid to all employees at the SA gold operations, regardless of their union affiliation.

For more information on the wage increases agreed at the time, please refer to *https://www.sibanyestillwater.com/news-investors/news/news-releases/.*

Both parties acknowledged that it was in their interest to develop a constructive relationship going forward, which would, in turn, help foster a safe and sustainable business that creates value for all stakeholders. The parties agreed to a relationship building programme aimed at aligning leaders of both organised labour and management.

Internal engagement to foster respectful relationships

Extensive work was carried out during 2019 to rebuild relationships and team spirit. Internal engagement focused on safety, production and our people, with our values as the common thread throughout. Senior management increased the number of their visits to the operations, mass meetings became regular events rather than ad hoc, feedback platforms were established with the involvement of mine overseers and management podcasts were used consistently as a communications tool. Our safety hotline became a feedback mechanism for issues other than just safety, and employees were comfortable enough to voice opinions without anonymity. Communications became more proactive, regular and open.

SA PGM operations

On 15 November 2019, Sibanye-Stillwater concluded three-year wage agreements for its Rustenburg and Marikana operations. Negotiations were conducted in a constructive manner without any disruption. The wage agreements were signed with the representative unions – AMCU at Marikana and AMCU and UASA at Rustenburg – in respect of wages and conditions of service for the period 1 July 2019 to 30 June 2022.

For more information on the wage increases agreed at the time, please refer to *https://www.sibanyestillwater.com/news-investors/news/news-releases/*

US PGM operations

Wage contracts were negotiated at the Columbus Metallurgical Complex and the Stillwater mine (including the Blitz project) in April 2019. We were able to secure a five-year contract which is fair to both the company and employees with only six days at the bargaining table, providing stability for the business. We believe this is indicative of the good understanding we have with the union concerned. The next wage negotiations at East Boulder will be at the end of 2021.

Union representation at SA operations (2019)

	Gold	PGMs	Services and other	Total
Membership	24,460	33,692	4,417	62,569
Representation (%)	96	91	86	93

Union representation at US operations in 2019 (%)

	Stillwater (including Blitz)	Columbus Metallurgical Complex	East Boulder	Administrative support staff
USW	80.6	54.8	78	0
Non-unionised	19.4	45.2	22	100

SA operations: membership by union

	2019				2018				2017			
	Total	**Gold**	**PGMs**	**Services and other**	**Total**	**Gold**	**PGMs**	**Services and other**	**Total**	**Gold**	**PGMs**	**Services and other**
Membership												
AMCU	**39,921**	**11,810**	**27,083**	**1,028**	25,830	13,469	11,955	406	26,687	13,651	12,335	701
NUM	**17,364**	**11,170**	**3,892**	**2,302**	18,192	13,236	3,158	1,798	17,133	11,992	2,859	2,282
UASA	**3,512**	**949**	**1,811**	**752**	3,236	1,113	1,846	277	3,183	853	1,937	393
Solidarity	**1,629**	**531**	**763**	**335**	1,319	717	438	164	1,242	564	445	233
CEPPWAWU	**143**	**–**	**143**	**–**	–	–	–	–	–	–	–	–
Non–unionised	**5,025**	**915**	**3,411**	**699**	2,371	697	1,299	375	3,381	1,528	1,333	520
Total	**67,594**	**25,375**	**37,103**	**5,116**	50,948	29,232	18,696	3,020	51,626	28,588	18,909	4,129
Membership representation (%)												
AMCU	**59**	**47**	**73**	**20**	51	46	64	13	52	48	65	17
NUM	**26**	**44**	**10**	**45**	36	45	17	60	33	42	15	55
UASA	**5**	**4**	**5**	**15**	6	4	10	9	6	3	10	10
Solidarity	**2**	**2**	**2**	**7**	3	2	2	5	2	2	2	6
CEPPWAWU	**0.2**	**–**	**0.4**	**–**	–	–	–	–	–	–	–	–
Non–unionised	**7**	**4**	**9**	**14**	5	2	7	12	7	5	7	13
Total	**100**	**100**	**100**	**100**	100	100	100	100	100	100	100	100

SALARIES AND WAGES

The National Minimum Wage Bill sets South Africa's national minimum wage at R20 an hour or R3,500 per month (depending on the number of hours worked).

The total guaranteed monthly income* for an entry level, Category 4 underground employee working at our SA gold operations (negotiated in 2018) is R12,882 per month in year one, R13,819 in year two, and R14,936 in year three, all before tax. The total average monthly cost to company (including average bonuses, overtime and UIF but before tax) for the same employee is R14,488 in year one, R15,447 in year two, and R16,588 in year three. Basic pay is R8,712 in year one, R9,412 in year two, and R10,237 in year three.

For the Rustenburg and Marikana SA PGM operations (negotiated in November 2019) the total guaranteed monthly income* for an entry level, Category 4 underground employee is now between R18,400 and R18,500 per month in year one, R19,500 and R19,600 per month in year two, and R20,700 and R20,800 per month in year three – all before tax. Furthermore, the total average monthly cost to company (including average bonuses, overtime and UIF but before taxes) for the same employee is in the range R21,300 to R21,400 in year one, R22,400 to R22,600 in year two and R23,600 to R23,800 in year three. Basic pay alone is now between R12,500 and R12,700 in year one, R13,500 and 13,700 in year two, and R14,500 and R14,700 in year three.

** Total guaranteed income is defined as the total income an employee receives monthly, which includes basic pay, allowances, medical and provident fund contributions and UIF but excludes variable bonuses and overtime payments and taxes.*

The total wage bill at the SA operations in 2019 was R18 billion (2018: R13.1 billion).

As at June 2019, the total monthly cash remuneration of an entry-level underground employee in the South African mining sector was R7,840 per month (source from the SA PGM industry wage website at the time). The entry wages at our SA mining operations compare favourably to other industries in South Africa.

In 2019, the minimum wage in Montana, US, stood at US$8.65 per hour. The union pay scale for entry level custodians begins at US$25.03 per hour. The entry level wage for non-unionised employees is US$24.00 per hour for an administrative assistant.

At the US PGM operations, the total wage and salary bill in 2019 was US$191 million (R2.8billion) and in 2018 was US$164 million (R2.6 billion). The average salary per employee for the US workforce for 2019 was US$102,464 (R1.5 billion).

EMPOWERING OUR WORKFORCE CONTINUED

CARING FOR INJURED EMPLOYEES AND THEIR DEPENDANTS

Through the Matshediso programme and the Lonmin Memorial Fund, as part of its duty of care to employees, Sibanye-Stillwater provides financial assistance to the families and dependants of employees who are severely disabled or fatally injured in mine accidents.

The Matshediso programme and the Lonmin Memorial fund:

- provides some closure for families
- ensures dependants have a good basic education that enables them to attend a tertiary institution
- creates a skills pool for bursars, learnerships and job opportunities
- helps to reduce poverty and unemployment

Sibanye-Stillwater supported 369 dependants in 2019 at a total cost of R1.1 million (2018: 374 dependents at a cost of R1.5 million). In addition, at year-end, the families of South African employees received vouchers to the value of R1,500 per family while families living in Mozambique, where the cost of living is much higher, received R2,000 each.

Feedback from all beneficiaries of the programme, as well as school principals and teachers, is positive. Of the 29 matriculants supported by Matshediso in 2019, 13 passed their final examinations. Approximately 14 Matshediso beneficiaries will be assisted with bursaries in 2020.

Benefit	2019	2018	2017
Host schools	R7,000 (primary) R15,000 (secondary)	R7,000 (primary) R15,000 (secondary)	R5,000
Boarding schools	R18,000	R18,000	R10,000
Uniform, stationery, text books and transport	R3,000	R3,000	R2,000
Extra classes at host schools	R2,160 per subject per year	R2,160 per subject per year	R500
Study opportunities	Bursary/internship awarded automatically for study of choice at recognised tertiary institution (certain minimum requirements)		
Christmas voucher or hamper	R1,500 per family	R1,500 per family	na
Total amount paid to beneficiaries	**R1.16million**	**R1.49 million**	**R0.76million**

The Lonmin Memorial Fund (Sixteen Eight Memorial Trust)

Sibanye-Stillwater supported 83 dependants in 2019 at a total cost of R2.5 million.

Feedback from all beneficiaries of the programme, as well as school principals and teachers, is positive. Of the eight matriculants supported by the Lonmin Memorial Fund 2019, six passed their final examinations.

Benefit	2019	2018	2017
Host schools	**R50,000**	R50,000	R50,000
Boarding schools	**R50,000**	R50,000	R50,000
Text books	**R2,500**	R2,500	R2,500
Stationery	**R2,000**	R2,000	R2,000
Uniforms	**R3,500**	R3,500	R3,500
Transport	**R1,000**	R1,000	R1,000
School trips	**R2,000**	R2,000	R2,000
Psychometric assessments	**R2,500**	R2,500	R2,500
Extramural activities	**R2,500**	R2,500	R2,500
Total amount paid to beneficiaries	**R2.5 million**	**R1.38 million**	**R0.68 million**

In addition to the Matshediso programme, Sibanye-Stillwater undertakes home adaptation and maintenance projects to provide the families of severely disabled or fatally injured employees with functional housing.

For paraplegics and quadriplegics (spinal cord injuries), projects include:

- houses renovated or built (56m^2 with an open-plan kitchen/lounge, two bedrooms and a bathroom)
- electricity and water connected (if municipal infrastructure is not available, two water tanks are installed)
- doorways widened, and ramps and pathways installed
- bathrooms made wheelchair-friendly and suitable toilets fitted

In 2019, two spinal cord injury employees' houses were initiated at the SA gold operations.

CARING FOR INJURED EMPLOYEES AND THEIR DEPENDANTS CONTINUED

For families of deceased employees, either a new house is built (as above) or home maintenance is undertaken, which includes:

- municipal electricity and water connections or two water tanks, as needed
- repairs and maintenance (painting of interior and exterior walls, tiling of floors and installation of new doors and windows)

Sibanye-Stillwater is currently renovating or building homes for 14 widows and their families at the SA gold operations.

Caring for the families of the Marikana tragedy

Although the Marikana tragedy on 16 August 2012 occurred while Lonmin were still the owners, Sibanye-Stillwater has committed to the widows who have not been supplied with houses being provided with an option to choose from the available houses in Rustenburg and Mooinooi. Alternatively, others have opted to have new houses built for them in the rural areas. The houses are standard houses with three bedrooms, open plan kitchen with dining room, two bathrooms and a garage. The first phase is to have the available houses renovated and handed over. The renovations will commence during 2020.

Sibanye-Stillwater, through the 1608 Trust, will continue supporting the beneficiaries by providing educational assistance in the form of paying for school fees, uniform, stationery, textbooks, excursions, transport, tertiary tuition fees, accommodation allowances and meal allowances. Six graduates completed their programmes in 2019 in the following disciplines:

- Master's degree in Animal Science
- National Diploma in Business Management (two graduates)
- National Diploma in Office Administration
- National Diploma in Technical Financial Accounting Programme
- National Diploma in Accounting

Sibanye-Stillwater is in the process of compiling a process that will be discussed with management and/or trustees, where applicable. This includes the following:

- TVET students will be encouraged to upgrade their certificates to be eligible for higher diplomas.
- On completion of their qualification, students will be afforded internship opportunities as graduates in disciplines relevant to the business.
- Students may be eligible for employment opportunities where vacancies exist.
- Career guidance to be arranged for the students at high school level to enable a broader understanding of possible qualifications they can apply for.

This process will be discussed in 2020 for approval.

The below tabulates the expenditure for the last three years, with Sibanye-Stillwater assisting from June 2019.

Benefit (R)	2019	2018	2017
Host schools	**4,835,636**	4,041,869	2,936,206
Boarding schools	**–**	–	–
Text books	**–**	–	28,803
Stationery	**135,606**	104,810	68,329
Uniforms	**128,215**	158,804	122,543
Transport	**350,007**	395,024	547,289
School trips	**77,100**	–	–
Extramural activities	**146,885**	313,025	23,770
Tertiary accommodation	**223,160**	485,252	50,332
Tertiary meals	**133,500**	160,363	22,075
Admin fees	**74,477**	–	–
Total amount paid to beneficiaries	**R6.2 million**	**R5.78 million**	**R3.8 million**

DELIVERING ON OUR STRATEGY AND OUTLOOK

EMPOWERING OUR WORKFORCE CONTINUED

HOUSING

Going beyond Mining Charter requirements, our SA gold operations currently provide single accommodation for 10,003 employees and 6,001 family units while 4,527 single rooms and 7,002 family units are provided for employees at our SA PGM operations.

Since 2015, R430 million has been spent on upgrading single accommodation at our mines. Ongoing renovations, including cosmetic changes to accommodation facilities, continued in 2019, and this helped create employment and business opportunities for local small, medium and micro enterprises (SMMEs).

Employees who choose not to live in company provided accommodation, receive a living out allowance (except for Marikana).

SA operations: housing and accommodation

	2019		2018	2017
	PGM	Gold	Total SA	Total SA
Number of employees living in				
Single accommodation complexes (mine employees)	**1,542**	**8,659**	11,650	12,043
Family accommodation (houses)	**5,931**	**5,573**	7,512	7,559
Private/other (balance of total workforce)	**31,558**	**14,689**	20,769	32,079
Number of company-owned houses sold				
Total	**123**	**179**	**138**	**111**
Employees	**123**	**177**	103	93
Private	**0**	**2**	33	18
Number of company-owned houses sold since programme inception (2015): cumulative total				
Total	**554**	**855**	**676**	**538**
Employees	**407**	**532**	355	252
Private	**147**	**323**	321	286
Number of houses built during the year	**0**	**0**	0	0
Number of houses built since programme inception (2015)	**0**	**36**	36	36
Spend on accommodation maintenance/renovations* (Rm)				
Family	**96**	**74**	90	99
Single	**225**	**40**	47	46
Spend on accommodation maintenance/renovations (excluding labour costs) (Rm)				
Family	**66**	**28**	50	56
Single	**210**	**16**	22	21
Single accommodation upgrade spend since programme inception (2015) (Rm)	**** 0**	**430**	430	430

**The cost of accommodation maintenance and renovation is comprehensive (not only painting). Spend on maintenance and renovation of single accommodation has decreased year-on-year as a result of the planned closure of some of the units at Beatrix*

***The SA PGM operations does not have a single accommodation programme*

At the SA gold operations, the focus is on reducing the footprint in both family and single accommodation which in turn will reduce the overhead cost associated with this service. The restructuring of marginal shafts at the Driefontein mine and the subsequent reduction in labour allowed for the closure of the Tsepong hostel.

To further reduce transport and other costs, we are in the process of consultation with organised labour to relocate employees to hostels closest to their place of work. This will allow for further footprint reduction once this has been optimised.

For the benefit of our host communities at large, we continue to engage with local government regarding the donation of our villages (on unproclaimed land) to municipalities. The donation of approximately 123 hectares of land to the Rand West City Local Municipality 2018 was followed up with a donation of approximately 114 hectares, including land on which most of the process for township establishment has been completed. This enabled the municipality to commence with the installation of bulk services in a first phase of a proposed township, saving on the long process of formalisation. The emphases is to concentrate on land in close proximity of existing towns in order to provide land for housing projects near labour nodes. The donation of a further portion of land, on which the proposed township of Bhongweni is located, has commenced.

The Sibanye-Stillwater gold operations have approximately 4,000 family accommodation units in proclaimed/municipal areas and another 2,000 units on un-proclaimed land. As part of a strategy to facilitate home ownership, a home ownership programme has been developed whereby we sell houses at a discount to our employees. In 2019, a total of 179 houses were sold with another 363 offers to purchase in the process of authorisation and/or registration. The SA PGM operations have 1,918 family accommodation units in proclaimed/municipal areas and another 948 units on un-proclaimed land. In 2019, a total of 63 houses were sold with another 200 offers to purchase in the process of authorisation and/or registration.

As part of our promotion of home ownership, the SA PGM operations have developed a home ownership programme whereby we are selling approximately 1,455 of the existing houses to employees at a discounted price.

Lonmin committed more than R500 million towards employee housing and living conditions for the period 2014 to 2018 before it was acquired by Sibanye-Stillwater. Over and above this commitment, we incur an ongoing cost of R475 million per annum in living-out allowances to category 4 to 9 employees and an operating cost for current rental stock of R57 million per annum that covers the subsidy on rent payments. The average rental rate per unit in 2019 was R385 per month after subsidisation. Single units represent 56% and family units 44% of all housing stock.

Some R420 million has been committed towards the new SLP commitments (2019 – 2023) despite the current financial challenges facing the industry. Of the R500 million allocated for the period 2014 – 2018, Lonmin spent R84 million completing the hostel conversion programme. The balance of this allocation has been and is being spent on infill apartments. By end December 2018, a total of 1,240 apartments had been built in close proximity to work and all apartments are occupied by employees. This is in addition to the progress made on the supply of the houses to the widows of the Marikana tragedy (refer to page 30 for more information).

Following the acquisition of Lonmin in June 2019, actual and potential structural deformities were detected in five of 46 infill apartment blocks built on an old landfill site in 2017 by Lonmin. All five buildings have subsequently been evacuated and alternative accommodation provided to employees. A detailed technical review has been conducted and management eagerly awaits this outcome to determine the way forward on these affected blocks.

The Marikana operation's property strategy, a component of which is to facilitate the employee home ownership programme, reached implementation stage during 2019 and is undergoing management review. The programme focuses on assisting our employees to improve their living conditions and on partnering with the Department of Human Settlements to facilitate better living conditions aligned to the municipal spatial development framework and integrated development plans. During 2019, we signed off on cooperative agreements with the Department on two key projects: Marikana Ext.13 Integrated Residential Development Programme (some 4,000 units in a mixed-use housing development); and Nkaneng Informal Settlement Upgrade Programme. These two projects are located either side of the Marikana koppie, site of the tragedy of 2012.

An employee home ownership help desk was launched at the Marikana operations in March 2019. The help desk facilitates the entire spectrum of home ownership transactions on behalf of employees. Marketing of Marikana's housing stock of 254 houses in Brits, Mooinooi and Rustenburg took place during the year, and approximately 200 offers to purchase have been signed.

There are challenges in both the SA gold and PGM operations relating to living out allowances which are receiving attention at the highest levels. These include the payment of living-out allowances to employees who then choose to live in poor conditions and make savings, but who then compromise their health and wellbeing; and the payment of living-out allowances to Marikana employees who live in company residences, resulting in considerable cost to the company.

As part of our housing strategy, in 2018 we assigned a professional valuer to revalue all our properties, beginning with the gold operations in order to sell the properties at an affordable cost to employees. In 2019, re-evaluation of properties took place at the SA PGM operations.

We are busy with various donations of land to municipalities, including 177 formalised stands in Blybank to Merafong City Local Municipality and the transfer of 123 hectares in Toekomsrus to the Rand West City Local Municipality.

We await response from government on our feedback on the housing and living conditions pillar of Mining Charter 3, promulgated in March 2019.

EMPOWERING OUR WORKFORCE CONTINUED

FINANCIAL LITERACY PROGRAMME

In the SA operations, our financial literacy programme, CARE for iMali, continues to make a difference in employees' lives. We have conducted a comparison between CARE for iMali and the Marikana operation's financial literacy programme and have assessed that CARE for iMali has better benefits, and therefore Marikana will be integrated with the CARE for iMali programme.

Since the launch of the programme at the gold operations in 2014, there has been a reduction of 63% in the number of garnishee orders (from 4,023 to 1,488) and an average percentage increase in take-home (net) pay of 30% (from R7,537 to R10,839).

CARE for iMali has also been implemented at the PGM operations in South Africa where 6,514 employees have enrolled in the programme and garnishee deductions have been reduced by 62.6% since the launch of the programme in 2017. The total average percentage increase in take-home pay at these PGM operations is 35.53% (from R13,038 to R 17,671). See the CARE for iMali fact sheet at *www.sibanyestillwater.com*

EMPLOYEE SHARE OWNERSHIP PROGRAMME

At the SA operations, employees participated in our ESOP (employee share ownership programme), Thusano Trust, established in 2010 when employees of Gold Fields acquired 13,524,365 Gold Fields shares, in terms of a collective agreement between NUM, UASA, Solidarity and GFI Mining South Africa (a wholly owned subsidiary of Gold Fields). The shares were allocated to employees in Paterson employment bands A, B and C, according to their years of service. With the unbundling of Gold Fields and the creation of Sibanye Gold in 2013, Sibanye Gold employees at the time were allocated an equal number of shares in each company.

Thusano received a similar number of shares in Sibanye Gold as in Gold Fields (13,525,394). Following the rights issue in 2017 and the capitalisation share allocations, Thusano now holds 19,233,755 Sibanye shares with 18,558 active participants as at 31 December 2019. Participants will receive income from dividends paid by the Group in future. The Thusano Trust will be wind down in 2025 as per the original Trust agreement.

With the acquisition of the Rustenburg operations in 2016, Sibanye-Stillwater concluded a 26% broad-based BEE transaction through a subsidiary. In terms of this transaction, 26% of the Rustenburg entity is held jointly by the Rustenburg Mines Community Development Trusts (24.8%); the Rustenburg Mine Employees Trust (30.4%); Bakgatla-ba-Kgafela Investment Holdings (24.8%); and Siyanda Resources (20%).

Meetings for the Rustenburg ESOP and the Rustenburg Mines Community Development Trusts were held in September 2019. An in-depth focus on the Rustenburg ESOP and the Rustenburg Community Trusts will ensure these entities are brought in line with BBBEE legislation. A team has been established to review each of the governance arrangements in each of the Trusts and all outstanding issues will be highlighted and addressed.

BONUS PROGRAMMES

At the US PGM operations, all employees are eligible to earn supplemental wages via one of four bonus programmes: miners' incentive, the employee incentive plan for unionised employees, the salary incentive plan for non-unionised salary employees, and the short-term incentive plan for management.

All bonus programmes require a scorecard of metrics upon which the bonus is based. Scorecards include desired measurable targets, by department, which are reviewed and adjusted, as needed, by the respective vice-president. In addition, all salaried employees are subject to the annual performance management programme, which also requires supervisors to set individual annual goals, including role performance metrics by which an employee's performance is evaluated. The role performance metric scorecard is the basis for a performance or merit increase in base salary in the following calendar year. Role performance metric categories include safety, production, work quality, business improvement, people recognition and leadership qualities.

TRANSFORMATION

Transformation targets in South Africa were changed in 2019 as a result of Mining Charter 3 (see table below for new targets). The operational scorecards at the SA operations have been adjusted to achieve the set targets. In the US, attention is paid to increasing diversity with every new recruitment.

SA operations

Two instruments are used to measure transformation within the company in terms of Mining Charter 3, which came into operation in 2019 (see table below for new targets). Firstly, the operational scorecards for each mining licence holder at the SA operations have been adjusted to achieve the new targets set. The second instrument is the Broad-based Black Economic Empowerment (BBBEE) Code which enables the organisation to quantify its contribution to transformation in South Africa.

Given the new empowerment targets in the Mining Charter 3, we have renewed our focus on integrating our talent management approach to include targeted recruitment and succession planning, specifically in under-represented areas.

In 2019, Sibanye-Stillwater's scored level 7 in terms of the BBBEE Code. This means our customers are able to claim 0.50 SA cents for every R1 spent as broad-based black spend. The Group has reviewed each pillar of the BBBEE Code and has developed implementation plans to improve the organisation's scorecard performance. Our aim is to achieve level 5 BBBEE in 2021.

SA operations employment equity by category as at 31 December 2019 (as per Mining Charter 3)

Category	Historically disadvantaged persons[1]		Historically disadvantaged females	
	Actual (%)	Target (%)	Actual (%)	Target (%)
Board	45	50	18	20
Executive management	38	50	8	20
Senior management	43	60	18	25
Middle management (E band)	46	60	11	25
Junior management (D band)	52	70	22	30
Core and critical skills	73	60	9	10
Persons with disabilities	1	1.5	0	N/A

[1] *Historically disadvantaged individuals excludes white males and foreign nationals but includes white females*

Employment equity across the South African operations improved to 50% from 48% in 2018 while employment of women remained at 13%.

The Department of Labour fined Driefontein R1.5 million for employment equity non-compliance, which Sibanye-Stillwater contested. The labour court case is still pending as we await a court date to be set down.

GENDER DIVERSITY

We aim to establish a working environment, and instil a culture, that supports and proactively attracts women at all levels, and which accelerates gender equity through employee development and improved communication, promoting awareness and understanding of gender diversity and equity, and removing gender-related barriers. Every effort has been made to ensure that our human resources policies are gender-neutral.

We are addressing gender equity with the establishment of the SA operations working group, which has been tasked with developing strategies and policies to create an enabling environment and awareness of gender diversity.

Women representation in our workforce improved to 13% in 2019 with 9% of core mining roles held by women. A focus of succession planning is to increase female representation in middle management and in senior/executive management.

Sexual harassment is not tolerated as it violates our values and disrupts the workplace. As awareness and understanding of sexual harassment play a pivotal role in preventing sexual harassment in the workplace, regular awareness campaigns are conducted. Sexual harassment is also addressed in employee 'return from leave' refresher induction training. Our sexual harassment policy governs procedures to be followed in dealing with sexual harassment. A sexual misconduct unit of Protection Services handles all reported sexual harassment cases, with information from anonymous tip-offs or HR managers, and counselling is provided to affected employees. In 2019, one case of sexual harassment was reported at our SA PGM operations and two at our SA gold operations. One case was reported at our US PGM operations.

Gender diversity of permanent employees (2019)

	2019				2018				2017			
	Female	%	Male	%	Female	%	Male	%	Female	%	Male	%
SA operations	**8,588**	**13**	**59,006**	**87**	6,751	13	44,197	87	6,546	13	45,080	87
SA gold operations	**2,783**	**11**	**22,592**	**89**	3,003	10	26,229	90	2,894	10	26,820	90
SA PGM operations	**4,235**	**11**	**32,868**	**89**	2,742	15	15,954	85	2,701	14	16,208	86
Regional services and other	**1,570**	**31**	**3,546**	**69**	1,006	33	2,014	67	951	32	2,052	68
US operations[1]	**167**	**9.3**	**1,622**	**90.7**	**139**	**9**	**1,487**	**92**	**121**	**8**	**1392**	**92**
Corporate office	**31**	**46**	**36**	**54**	**26**	**47**	**29**	**53**	**25**	**45**	**30**	**55**
Group	**8,786**	**13**	**60,664**	**87**	**6,916**	**13**	**45,713**	**87**	**6692**	**13**	**46502**	**87**

[1] *Includes services and other*

EMPOWERING OUR WORKFORCE CONTINUED

SA operations: recruitment by category

	2019						2018						2017					
	Gold			PGMs			Gold			PGMs			Gold			PGMs		
	Total	*WIM	%	Total	*WIM	%	Total	*WIM	%	Total	*WIM	%	Total	*WIM	%	Total	*WIM	%
Management[1]	31	7	23	14	–	–	38	5	13	28	1	4	109	18	17	38	7	18
Senior management[2]	1	–	–	–	–	–	2	1	50	2	–	–	14		–	–	–	–
Core and critical skills	938	198	21	814	115	14	1,840	359	20	678	117	17	1,924	327	17	518	65	13
Total	**970**	**205**	**21**	**828**	**115**	**14**	**1,880**	**365**	**19**	**708**	**118**	**17**	**2,008**	**345**	**17**	**710**	**128**	**18**

[1] D and E lower positions
[2] E upper positions and above
** Women in mining*

Women in core mining positions* (2019)

Group	SA operations		US operations
	Gold	PGMs	PGMs
5,658 (8%)	2,248 (9%)	3,323 (10%)	87 (6%)

** Women in core mining reflects positions in mining and technical related areas*

LOCAL EMPLOYMENT

A total of 79% of our SA workforce is made up of SA citizens. During 2019, the focus remained on recruiting from the surrounding communities close to our operations, resulting in some 89% of the new recruits at the SA operations being local recruits. A total of 81% of the SA gold operations' workforce was recruited locally while 98% of the workforce was recruited locally at the SA PGM operations.

SA operations: origin of employees (2019)

Province	Gold	PGMs	Services	Total	%
Eastern Cape	7,526	11,158	805	19,489	29
Free State	2,781	1,390	562	4,733	7
Gauteng	3,301	1,692	1,413	6,406	9
KwaZulu-Natal	2,576	847	315	3,738	6
Limpopo	731	1,841	293	2,865	4
Mpumalanga	587	663	95	1,345	2
North West	659	12,337	1,167	14,163	21
Northern Cape	43	383	27	453	1
Western Cape	14	19	17	50	0.1
Non-South African	7,157	6,773	422	14,352	21
Total	**25,375**	**37,103**	**5,116**	**67,594**	**100**

SA operations: citizenship of non-South Africans (2019)

Country	Gold	PGM	Services	Total	%
Botswana	206	22	13	241	0.4
DRC	2	3	1	6	0.0
Germany		1			–
Ghana	–	–	1	1	0.0
Hong Kong		1			–
India	–	–	1	1	0.0
Lesotho	3,110	2,209	228	5,547	8
Malawi		2			–
Mozambique	3,192	4,396	115	7,703	11
Namibia		2			–
Nigeria	–	2	–	2	0.0
Peru	–	–	1	1	0.0
Swaziland	636	89	49	774	1
United Kingdom	–	3	–	3	0.0
Zambia	2	3	3	8	0.0
Zimbabwe	9	40	10	59	0.1
Total non-South African	**7,157**	**6,773**	**422**	**14,352**	**21**

SA operations: local* community recruitment

	2019		2018		2017	
	PGM	Gold	PGM	Gold	PGM	Gold
Appointments	**992**	**1,190**	659	1,931	502	2,239
Local recruits	**971**	**968**	650	1,726	401	936
%	**97.9**	**81.3**	98.6	89.4	80	42

**Within a 50 kilometre radius of the mines*

US operations: employee distribution by county (Montana)

	2019	2018	2017
Stillwater	**571**	561	540
Yellowstone	**540**	457	420
Sweet Grass	**180**	167	148
Park	**172**	165	155
Carbon	**138**	133	121
Other locations [1]	**188**	143	121

[1] Excludes two employees at Marathon (Canada)

FUTURE FOCUS

SA OPERATIONS

- Fully integrating Lonmin employees into the Group
- Aligning our employee value proposition to the organisational growth strategy and its implementation
- Increasing gender diversity and equity
- Creating a compelling employment relationship
- Integrating the strategic talent and workforce management plan
- HR business process re-engineering inclusive of all policies, procedures and internal controls aligned to international best practices
- Best practice audit facilitated by South African Board for People Practices
- Implementation of a holistic integrated talent management framework aligned to all the levers of the organisational growth strategy
- Establishing strategic and effective partnerships (collaboration) with employees to find new ways of working
- Continuing digitalisation of HR information systems as part of creating an effective, efficient and agile HR strategy and operating model
- Optimising and repositioning loss-making gold operations, which may require formal restructuring that could result in termination of employment
- Establishing a high-performance culture

US OPERATIONS

- Diligent attention to manpower and staffing to support the Blitz project and other development projects
- Enhancing on-boarding programmes to include new technology that will alleviate the administrative burden of paper-based forms
- Expanding and formalising training programmes and curricula for job-specific, leadership and supervisor training as well as succession planning
- Improving efforts to be transparent in what we do and how we do it with specific regard to our unionised employee base
- Concentrating efforts on refining performance management and role clarity initiatives to ensure impact and enhancement of business objectives, retention and succession planning
- Further aligning incentives and the pay-for-performance culture by improving efforts to compensate employees in terms of performance, key performance indicators and the value they bring to the organisation
- Continuing to monitor cost-containment initiatives to mitigate a rising healthcare trend while providing quality, co-ordinated care to employees and their families
- Work to continue to improve engagement with the hourly workforce
- Cross-disciplinary teams to formalise our stakeholder engagement plan recognising employees are our most important stakeholders
- Develop strategies to strengthen diversity and inclusion initiatives to expand market for potential employees

COMMITMENT TOWARDS SAFE PRODUCTION

HOW WE DID IN 2019

SUCCESSES

11 million

fatality free shifts at SA gold operations

61%

decrease in section 54 stoppages at SA gold operations

11%

improvement in serious injury frequency rate: improved from 3.70 in 2018 to 3.03 in 2019 for the Group

CHALLENGES

6

fatalities at the SA PGM operations

Rock mass management

a proactive approach to minimise uncontrolled fall of ground incidents

APPROACH

We are committed to fostering the safety, health and well-being of our employees in order to ensure their safe return home every day.

A safe and healthy workforce is central to the delivery of Sibanye-Stillwater's business strategy and helps fulfil our purpose of improving lives through our mining.

Notice boards contain safety and health information

We take a holistic, values-driven approach to safety and health management. The embedding of our values, underpinning our corporate culture and driving decision-making throughout the organisation is led by the CEO and senior leadership and supported by the Board. We believe this leadership involvement is essential to building trust and enabling safe production.

Prior to 2018, our safety statistics were industry leading. Post a spike in fatal incidents in the SA gold operations during the first half of 2018, our safety performance has returned to industry leading safety levels. The Group combined injury rates were essentially flat year-on-year with a slight deterioration in injury rates at the SA gold operations and the US operations.

The SA gold operations have seen an improvement in safety with no fatalities since 25 August 2018, and 563 fatal free days and 11 million fatality free shifts were achieved on 11 March 2020. The SA gold operations are amongst the deepest in the world, extending to more than 3km below surface, which makes it a truly worthy achievement.

Sadly though, the SA PGM operations recorded six fatalities during the year. The US PGM operations had an increase in injuries during the first half of 2019 but improved safety in the second half of the year.

ZERO HARM STRATEGIC FRAMEWORK

Our Zero Harm Strategic Framework was developed in collaboration with organised labour and the Department of Mineral Resources and Energy in South Africa through a series of multi-stakeholder safety summits convened during 2018 (see page 167 for more detail).

The foundation of our model is the continued emphasis on our CARES values as the basis for decision making. Engaged leadership at all levels of the organisation drives a values-driven culture by living these values and making values-based decisions.

ZERO HARM STRATEGIC FRAMEWORK

ENABLING ENVIRONMENT

Aim to maintain a safe working environment with equipment, tools and material that enable sustainably safe production

- Real risk reduction initiatives ongoing
  - Working place layout improvements
    - Focus on the elimination of A Hazards
  - Infrastructure improvement
    - Rail-bound equipment safety enhancements
  - Rock mass management

EMPOWERED PEOPLE

Continue to train people to apply relevant standards and procedures to work safely

- Safe production leadership and culture
- Individual, team and organisation
- Mirror sessions at SA gold operations
- Values-based decisions intervention
- Safety days
  - Section 23 withdrawals reinforcement

FIT-FOR-PURPOSE SYSTEMS

Subscribing to international best practice principles and integrated systems with a view to certification in the longer term

- Bow-tie risk management process introduced
  - University of Queensland coaching sessions on critical controls
  - Root cause analysis
- Independent high potential incident reviews
- Life-saving rules introduced
- Enhanced Trigger Action Response Plan (TARP) for improved rock mass management
- ISO 45001 Occupational Health and Safety Management System implementation on track
- ICMM membership

COMMITMENT TOWARDS SAFE PRODUCTION CONTINUED

ENABLING ENVIRONMENT

An 'enabling environment' aims to maintain a safe working environment with equipment, tools and material to enable sustainably safe production. Real risk reduction initiatives include:

- Working place layout improvements
- Improved ventilation conditions
- Focus on the elimination of A Hazards (high-risk hazard which is likely to lead to a fatal accident)
- Infrastructure improvement
- Rail-bound equipment safety enhancements
- Enhanced rock mass management

As an example, the enhanced rock mass management approach receives significant attention in order to reduce the incidents and consequences of uncontrolled falls of ground.

We have embarked on a project to evaluate all available 'seismicity' related research in order to establish improved predictability and forecasting of seismicity. The objective is to improve real time measurement leading to improved response to seismicity. Several leading academics within the field of seismicity will participate in evaluating work and identifying opportunities to improve overall predictability and forecasting models. This could be through proposing additional fundamental research or new means of modelling, and should also include research into data generation through measuring of micro seismicity. Academics will share their knowledge within their own areas of expertise and research will be further guided by the Sibanye-Stillwater Global Safe Production Advisory Panel.

Technology enhancement on various fronts is being pursued to make mining safer. Some other focus areas include improvements in the use of rail bound equipment, trackless equipment and ground penetrating radar.

EMPOWERED PEOPLE

Empowered people, in the context of the safe production framework, means ensuring that the required number of trained people apply relevant standards and procedures to work safely. As part of organisational growth, we have intensified our efforts across the Group to review our organisational culture and leadership to ensure that safe production is inculcated as the foremost consideration in decisions at all levels. It will be a core strategic thrust over three years.

Among the several focused initiatives of the cultural transformation process, we have embarked on an entrenchment of behaviours associated with our values throughout the Group. With the assistance of consultants, we will conduct personal engagement with every employee in his or her native tongue to ask them what we should do more of and less of to be successful. Voting will then take place on the behaviours to be adopted. Further consideration is being given to the implementation of improved mine operating systems, building on the values roll out process.

This cultural transformation process will be governed by external and internal performance monitoring measures including formal joint management-worker health and safety committees.

In the US operations, site leadership and safety professionals conduct monthly meetings to focus on safety culture and monitor progress. This includes routine monitoring of site-specific and region-wide action plans aimed at improving safety performance. In 2019, cross-functional teams worked through the year on implementing or improving key focus areas including foundational support for the CARES values, incident investigation and reporting, job safety observations, training, development of regional standards, and leadership development.

For more information on the culture growth programme, please refer to *Empowering our workforce* on page 141 of this report.

Team briefing sessions before the underground shift starts

Safety sign to guide employees in case of emergency

FIT-FOR-PURPOSE SYSTEMS

With regard to our fit for purpose systems, we operate in accordance with recognised health and safety standards and are preparing for formal certification in terms of the ISO 45001 occupational health and safety management system by 2020.

Sibanye-Stillwater embarked on the process of becoming a member of the International Council on Mining and Metals (ICMM), which entails commitment to ICMM's 10 principles, which promote responsible mining to ensure that the industry is safe, fair and sustainable globally. Following the acquisition of Lonmin, an existing ICMM member, the Sibanye-Stillwater Group went through the ICMM's rigorous company membership assessment process, conducted over several months in 2019, and qualified and was admitted formally on 27 February 2020, based on its high level of standards and practices. For more about the ICMM admission process, please refer to *https://www.icmm.com/admission-process.*

The TARP (Triggered Action Response Plan) which is focused on detecting and dealing proactively with a change in rock mass characteristics at the appropriate level, receives significant attention in order to reduce rock mass failure which could result in uncontrolled falls of ground.

An intensive programme promotes responsible application of the provisions of Section 23 of the Mine Health and Safety Act (MHSA), which affords employees the right to withdraw from unsafe working conditions. The enforcement of this and Section 22, which covers employees' duties towards health and safety, was continued in 2019.

In addition to performance monitoring and ensuring compliance with the relevant legislation in each jurisdiction, and inspections by relevant government departments and agencies, relevant safety and health performance reports are submitted to executive management with ultimate oversight by the Safety and Health Committee of the Board.

As integrated risk management is an essential component of the Sibanye-Stillwater safe production approach, we have increased the use of bow-tie methodology to enhance critical risk controls. This software analysis tool enables the systematic identification of specific causes and threats which can negatively affect the Group. The tool also measures the effectiveness of current controls for threats and identifies which specific threats need further attention.

Queensland University has assisted in the training of senior management and practitioners in risk management. A team, who assisted in the development of the material, was trained according to the 'train the trainer' model and will be used to train their respective teams on the risk management process.

Refer to the report on the Safety and Health Committee in *Corporate governance* on page 88.

MULTI-STAKEHOLDER SAFETY AND HEALTH TASK TEAMS

In 2019, stakeholders continued with safety and health summit work begun in 2018.

A series of multi-stakeholder summits were convened in 2018 to address safety and health concerns, which resulted in an agreement between Sibanye-Stillwater, organised labour and the Department of Mineral Resources and Energy, on a health and safety compact for the SA gold operations. All three stakeholders formally committed to working together to make workplaces safer, protect jobs and collaborate in all matters pertaining to health, safety and well-being.

The Department of Mineral Resources and Energy, the Association of Mineworkers and Construction Union (AMCU), the National Union of Mineworkers (NUM), United Association of South Africa (UASA) Solidarity and management signed a pledge committing to achieving zero harm, through constructive, transparent collaboration and compliance.

Task teams were formed, comprising four representatives each from management and organised labour, who visit sites to monitor progress and provide feedback on six work streams: organisational culture transformation, values alignment, leadership development, effective communication, high impact training and safe production.

Our Zero Harm Strategic Framework was also a product of these safety summits (see page 165).

In 2019, three task team sessions were held on effective communication, during which terms of reference were drafted. Effective communication is seen as key to addressing the trust deficit between organised labour and management. Sessions have also been held on high impact training and safe production. At a session on culture transformation, the nomination of a champion from the unions was requested.

In the future, task teams will meet on a monthly basis and provide report backs to employees.

Safety and health summits will be held at SA PGM operations during 2020.

COMMITMENT TOWARDS SAFE PRODUCTION CONTINUED

PERFORMANCE

The enhanced safety initiatives, implemented following the series of anomalous fatal incidents in 2018, helped achieve significant improvement in the Group's safety performance in 2019, and particularly at the SA gold operations. We continue to apply ourselves unstintingly to improving further as we work towards our goal of zero harm.

Regrettably, in 2019 we lost six (2018: 24) lives at the SA operations – zero fatalities (2018: 21) at our SA gold operations and six (2018: 3) at our SA PGM operations. The US PGM operations have been fatality free since October 2011.

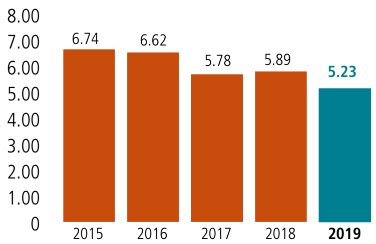
Three of the fatalities in the SA PGM operations were as a result of fall of ground related incidents while two were due to trackless mobile equipment operations and one to rail bound equipment. These were investigated in depth by the Department of Mineral Resources and Energy, management, stakeholders and specialists in the relevant fields to identify the root causes and to devise preventative measures that were implemented across all relevant operations. Financial and psychological assistance is provided to the families of our deceased colleagues, including counselling, funeral funds, education of children until tertiary level, employment of a family member and visits by our human resources teams, as well as health and safety stewards.

IN MEMORIAM

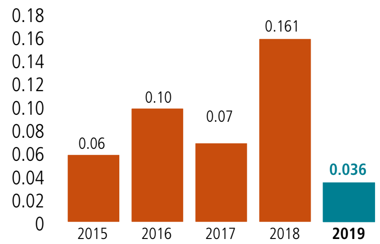
The Board and management of Sibanye-Stillwater extend their deepest condolences to the families, friends and colleagues of our six employees and contractors who lost their lives in the line of duty during the year.

Date	Operation	Name	Occupation	Incident
20 March 2019	Thembelani shaft, Rustenburg	Mr Madondana Manzenze	Rock Drill Operator	Fall of ground
05 June 2019	Thembelani shaft, Rustenburg	Mr Johannes Tumelo	Scraper winch operator	Fall of ground
28 August 2019	Hossy shaft, Marikana	Mr Sonwabo Bhani	LHD Operator	Trackless mobile machinery
16 September 2019	Saffy shaft, Marikana	Mr Zolile Booi	Loco Operator	Rail bound equipment
12 October 2019	Thembelani shaft, Rustenburg	Mr Mauricio Chau	Team Leader	Fall of ground
30 November 2019	Bathopele Central Shaft, Rustenburg	Mr Willem Rakgomo	Utility Vehicle Operator	Trackless mobile machinery

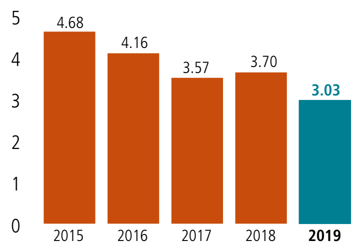
Lost time injury frequency rate (Group)



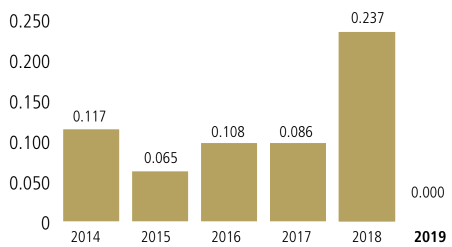
Fatal injury frequency rate (Group)



Serious injury frequency rate (Group)



Fatal injury frequency rate (SA gold operations)



Note: statistics on the above graphs are based on a rate per million hours worked

Safety performance

	2019				2018				2017			
	Group	US operations	SA operations		Group	US operations	SA operations		Group	[2] US operations	[1] SA operations	
		PGMs	PGMs*	Gold		PGMs	PGMs	Gold		PGMs	PGMs	Gold
Fatalities	6	0	6	0	24	0	3	21	11	0	2	9
Fatal injury frequency rate [3]	0.04	0.00	0.06	0.00	0.16	0	0.05	0.24	0.07	0	0.04	0.09
Number of lost-time injuries	876	41	475	360	881	35	268	578	939	16	259	664
Lost-time injury frequency rate (LTIFR) [3]	5.23	10.13	4.77	5.62	5.89	9.97	4.68	6.52	5.78	[1] 7.80	4.69	[1] 6.33
Number of serious injuries	508	35	248	225	553	25	126	404	580	5	143	432
Serious injury frequency rate (SIFR) [3]	3.03	8.65	2.49	3.52	3.70	7.12	2.20	4.53	[1] 3.57	6.28	2.59	4.12
Medically treated injury frequency rate (MTIFR) [3,4]	3.17	22.24	3.06	2.14	2.69	23.94	1.95	2.32	[1] 2.60	24.65	[1] 2.44	[1] 2.26
Number of Section 54/regulator work stoppages	126	6	35	85	263	na	44	219	230	na	26	204
Production shifts lost owing to Section 54/ regulator stoppages	226	[5] na	214	12	545	na	149	396	238	na	49	189
Total hours worked (millions)	167.5	4.0	99.4	64	149.5	3.5	57.3	88.6	162.1	20.6	55.2	104.8

Note: Safety statistics include contractors

[1] *Restated due to rounding and re-application of Group safety definitions*
[2] *May to December 2017*
[3] *Per million hours worked:- total number of accidents x 1,000,000 / man hours*
[4] *Also referred to as treat-and-return injury frequency rate (TRIFR), which includes certain minor injuries*
[5] *The US PGM operations have not tracked this figure to date*
* *Includes Marikana operation from June 2019*

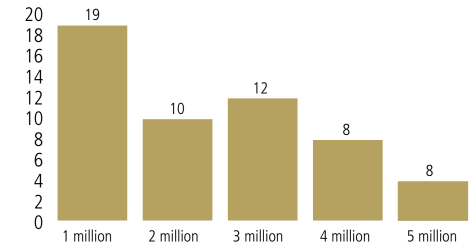
Our performance in perspective: SA peer comparison[1]

Company	Serious injury frequency rate	Serious injury frequency rate ranking	Lost time injury frequency rate	Lost time injury frequency rate ranking	Fatal injury frequency rate	Fatal injury frequency rate ranking
PGM						
Sibanye-Stillwater SA PGM operations	2.49	2	4.77	2	0.060	2
Peer 1	4.53	3	5.97	3	0.066	3
Peer 2	1.51	1	2.14	1	0	1
Peer 3	1.29	1	2.10	1	0.027	3
Gold						
Sibanye-Stillwater gold operations	3.52	2	5.62	2	0.00	0
Peer 1	4.21	3	7.16	3	0.12	3
Peer 2	2.90	1	5.35	1	0.00	0

[1] *Rates are per million hours worked*

COMMITMENT TOWARDS SAFE PRODUCTION CONTINUED

2019 – cumulative milestones achieved (by shafts, operations, segments and the Group)



Personal protective equipment (PPE) utilised by employees as part of preventing harm or injury

SA GOLD OPERATIONS

The primary safety risks in the SA gold operations include, rock mass failure, vertical transport, rail-bound transport and heat.

On 11 March 2020, the SA gold operations achieved 11 million fatality free shifts. SA gold operation employees received various rewards (e.g. food vouchers, gas ovens etc.) for achieving nine million, 10 million and 11 million fatality free shifts and for their contribution towards safe production.

Sibanye-Stillwater attributes the reduction in fatalities at the SA gold operations to a focus on the following approaches:

- Ensuring that line leadership take ownership of their areas of responsibility; are well trained, with an understanding of bow tie procedures and critical controls; are passionate and committed; and are insistent on full compliance and do not tolerate deviations.
- Achieving clarity on what is acceptable and what is not acceptable, particularly behaviour around an A hazard. A hazards need to be closed as soon as possible, with a leader ensuring that a close out is done, while entering an unsupported area is a dismissible offence. Our cardinal rules were redesigned around A hazards to become the rules of life, rules that if disobeyed could be life-threatening.
- Improving audit quality. Safety officers' bonuses at the SA operations used to be tied to tonnes mined, as well as safety, but this has changed in 2019 and they are based only on the quality of their audit and the close out of 'A' hazards. In addition, more detail on deviations is required to be reported, including how many deviations and if there are repeats.
- Introducing a culture-based behavioural strategy at all the underground SA operations, facilitated by outside consultants, which provided a safe space for all employee levels to engage on safety matters.
- Deep-level analysis of critical controls, the controls that are critical to preventing fatal events. This resulted in the engineering function doing a full redesign of rail bound equipment, winches and rigging and other areas, with controls being engineered in.

In a direct response to the five heat-related fatalities at Kloof's Ikamva shaft in 2018, additional work has been conducted on improving ventilation in working areas and increasing employee awareness about the importance of in-stope ventilation.

SOUTH AFRICAN MINING INDUSTRY SHE AWARDS DAY 2019

The intense focus on our efforts towards zero harm was recognised at this year's SHE Awards Day when the Group received the JT Ryan Award for the mining company with the most improved safety performance. The full list of awards received is as follows:

JT Ryan Award

Sibanye-Stillwater for the mining company with the most improved safety performance

Platinum

1st place: SA PGM operations Bathopele mine
3rd place: SA PGM operations Kroondal West

Process

1st place: ChromTech at SA PGM operations

2nd place**:** Precious Metals Refinery, South Africa

Winners are determined by an impartial panel of judges representing the Southern African Institute of Mining and Metallurgy (SAIMM), the Association of Mine Managers of South Africa (AMMSA), the South African Colliery Managers' Association (SACMA) and the Metallurgical Mine Managers' Association (MMMA).

LTIFR performance improved from 6.52 per million hours worked in 2018 to 5.62 in 2019 and the SIFR performance improved from 4.53 in 2018 to 3.52 in 2019.

The number of safety-related stoppages decreased from 219 Section 54s in 2018 to 85 in 2019.

Tools, equipment and material were the main contributors to injuries at our gold operations in 2019, representing 23% (2018: 25%) of total injuries. Fall of ground-related injuries accounted for 15% (2018: 19%) of the total. It was encouraging to note an improvement of over 18% (46 to 38) in injuries related to rail-bound equipment. We continue to focus on the following:

- Engagement with stakeholders through safety and health roadshows and awareness campaigns
- Upholding compliance through training
- Converting rail-bound equipment safety devices and no-repeat solutions by engineering out the risk with effective coupling pins, re-railing devices and speed indicators
- Rail inspection and maintenance management system strategy (maintenance programme/schedule for rails and switches)
- Critical learning and close-outs (improving the quality and speed of close-outs and lessons learnt through the safety system)

SA PGM OPERATIONS

The fatalities at the SA PGM operations were investigated in-depth by the Departments of Mineral Resources and Energy, management, stakeholders and specialists in the relevant fields to identify the root causes and to devise preventative measures. Measures included, but were not limited to, revised standards and procedures as well as improvements to equipment and infrastructure that were implemented across all relevant operations. Where applicable, re-training was conducted on current requirements as well as new or changed methods and standards.

Management continues to focus on the top risks of the SA PGM operations, which are conveyors, trackless mining equipment, falls of ground, explosives, rail bound equipment, winches and rigging, electricity and material handling, by promoting a health and safety culture through a risk-based approach.

LTIFR performance deteriorated from 4.68 per million hours worked in 2018 to 4.77 in 2019 and the SIFR performance deteriorated from 2.20 in 2018 to 2.49 in 2019.

The number of safety-related stoppages decreased from 44 Section 54s in 2018 to 35 in 2019.

Low energy incidents remain main contributors to injuries on duty and contributed 68% towards the total amount of incidents recorded. Interventions are implemented continuously to raise awareness and prevent these types of incidents through engineering solutions with the implementation of fit-for-purpose tools and equipment, which is enhanced with correct and adequate types and use of personal protective equipment.

Management remains committed to safe mining by continuously ensuring remedial actions are implemented across all operations. Weekly visible felt leadership interventions are conducted, and learnings are shared and adopted across all operations. The zero harm task team is used to verify actions implemented as well as proactively measure other safety improvement initiatives highlighted through investigations, statistical analysis and leading indicators.

A major drive initiated in 2018 to analyse all controls to ensure their effectiveness continued in 2019. Senior management training on critical controls was undertaken with external consultants. Planning of areas to be worked is a critical control, and SA PGM operations have used the bowtie methodology to design a checklist to identify shortcomings in this planning process. The challenge is to communicate with all stakeholders all necessary information from materials required to instructions from service departments to risk ratings from the rock engineering function. Mine managers must sign off on a full check list of an area to be mined.

The SA PGM operations also focused on the identification and closure of A hazards, with the help of the data analysis tool Qlikview, and information provided by safety officers in their inspections and safety audits. Weekly newsletters are sent out to the operations highlighting A hazards and the importance of closing them to raise awareness.

There has also been an emphasis on detailed reporting of repeats of non-conformances. These are reported by safety officers directly to the Chief Safety Officers and Safety Managers. As a result of this increased scrutiny, repeat non-conformances are reducing in number.

COMMITMENT TOWARDS SAFE PRODUCTION CONTINUED

Training is recognised as a high value input and training material is fully aligned with all standards and procedures as approved by the different standards committees. If there is a failure in adherence or understanding of certain issues, re-training and coaching is utilised widely to enhance knowledge and know-how and to refresh employees on the correct processes to be followed in their respective occupations. These will include any amendments, changes or new processes and procedures following investigation outcomes.

Marikana operations

At the Marikana operations, in the wake of the two fatalities since June 2019, the operation is acutely focused on weekly full compliance audits. Every supervisor completes a full compliance audit in his area, which is followed up by our safety officers. Action is taken on non-compliances, which can result in fatalities and serious injury.

Several safety days as well as the Minerals Council's safety days were conducted across all operations. Through these, critical behaviours were identified per occupation, providing excellent leading indicators, and allowing identification of weaknesses. Adherence to the Marikana Life Rules is constantly being driven and energised.

Marikana is in the process of implementing and rolling out the Syncromine and Qlikview safety systems, but for the interim has built a safety officers inspection protocol onto which details of every daily inspection is loaded to help identify which areas need attention. Inspections are conducted in the worst areas and cross audits have been introduced across the shafts. In addition to other actions tabled and implemented, a fall of ground workshop will be held at Marikana and this will be rolled out to all platinum operations during 2020.

Marikana mining is certified to OHSAS 18001 and ISO 14001 and is moving towards ISO 45001.The shafts on care and maintenance are excluded from ISO 45001 but are certified on ISO 14001.

Processing

At the SA PGM processing, no serious injuries were incurred. We have retained ISO 9000 and ISO 14001 processing certification and are migrating to ISO 45001. The three systems have been integrated, resulting in increased efficiency and cost-effectiveness, as separate safety, environmental and quality teams are not required.

There is a significant focus on risk identification and mitigation, with specific initiatives having been put in place for management. As an example, management daily uses a forward energy model to predict high risk work where early entry examinations are required. Audits and critical task observations conducted by line management are measured on a quarterly basis to calculate balanced scorecard pay.

In the area of fatality prevention, we have introduced a catastrophic risk management process, through which we can identify potentially catastrophic events and their associated critical controls and how they are performing.

US PGM OPERATIONS

The SIFR increased to 8.65 (2018: 7.12) per million hours worked, while the LTIFR remained virtually flat at 10.13 (2018: 9.97) per million hours worked. This is in line with an increase in injuries associated with strains accounting for 26% (2018: 13%) and pinch points for 13% (2018: 8%) of total reportable injuries.

The medically treated injury frequency rate (MTIFR) decreased to 22.24 (2018: 23.94) per million hours worked. This is in line with a notable reduction in reportable injuries resulting from a slip, trip or fall accounting for only 13% (2018: 27%) as well as those being struck by an object accounting for only 17% (2018: 23%).

A series of falls of ground incidents at the Stillwater (six in total) and East Boulder (two in total) mines negatively impacted performance. There were no injuries. The Mine Safety and Health Administration issued 103(k) orders to 'control' the affected areas until an investigation occurred and remediation plans were approved. Incident investigations and root cause analysis actions were completed and the general ground control standards were re-evaluated. The investigation team consisted of subject matter experts from the US Region, regulatory inspectors, independent consultants, and a Sibanye-Stillwater rock mechanics expert from the SA PGM operations. Action plans included ground control operations audits of each heading, engineering ground control evaluations, formal training on rock mechanics for geologists and other targeted employee groups, additional rock mechanic engineering staff and additional third party audits.

Mid-year there was a regulatory change which necessitated more detailed reporting on ground supports and so we embarked on significant internal and external evaluations of our ground support installations. As a result of this, we are conducting upskill training of our production geologists so that they can assist in recognising challenges associated with our ground supports.

ISO 45001 is our safety and health standard. Mid-year, we conducted a gap analysis on our GET Safe safety and health management system, which identified the implementation stages of its various modules. Twelve of the 20 modules were found to be in full conformance and four more were in partial conformance. Action plans to improve conformance are ongoing in 2020.

Each of our crews has a miners' representative, who acts as a safety leader and accompanies our regulatory inspections. The regulatory agency completes an inspection of each of our mines every quarter. All bonuses paid to miners' representatives have safety as a key metric.

In the interests of safety, management continues to focus on key areas of mobile equipment inspection and maintenance, quality training and retraining, workplace audits, ventilation and equipment emissions, and housekeeping. In addition to all employees completing inspections at each shift, an audit team randomly inspects and scores work areas every day. The audit team includes hourly and salaried employees, at each site, solely responsible for evaluating the workplace.

Technology provides timely communication in the event of an emergency and systems installed on mobile equipment warn operators when employees are in close proximity. Implementation of technology at the operations is ongoing with phases planned for implementation every year.

US PGM operations: injuries by category

	2019	2018	[1] 2017
Rockfall	**7**	4	3
Struck by objects (tools, equipment and others)	**9**	12	8
Caught in/between	**7**	4	3
Strains/soft tissue injuries	**14**	6	3
Operating equipment	**6**	4	1
Operating jackleg	**3**	3	3
Eye injuries	**1**	2	3
Chemical burns/other	**0**	1	1
Slips/trips/falls	**7**	13	2

[1] *May to December 2017*

FUTURE FOCUS

We will continue the current safe production strategy as well as the enhancement of Sibanye-Stillwater's culture, based on and driven by our CARES values, while ensuring that our leadership is ready and engaged, and that desired behaviours and practices (critical attributes, competencies and capabilities) are defined.

A holistic Sibanye-Stillwater safety training strategy, focusing on critical skills as well as training content, methodology, infrastructure and outcomes, is being developed to bolster current training offerings.

Concurrently, we focus on technology as an enabler to improve training competency across the entire organisation and develop partnerships in collaboration with the mining industry to achieve effective skills and knowledge transfer as a long-term initiative.

We are working towards certification in terms of the ISO 45001 health and safety management system in 2020, and the roll-out of the bow-tie risk assessment methodology and critical controls.

US PGM operations future safety focus is continuing to empower people, enhancing an enabling environment and ensuring fit for purpose systems. This involves providing a minimum of 40 hours of safety/leadership training for all salaried staff; refinement of training departments at all three sites; closing GET Safe gaps in leadership development, management systems coordination, fatality prevention and risk management, and incident reporting and investigation; and, continued improvement of the Newtrax Caplamp and Mobile Telemetry System.

Employees at the UG2 concentrator plant

Employee working at the US PGM Columbus Metallurgical Complex

HEALTH AND WELL-BEING AND OCCUPATIONAL HYGIENE

HOW WE DID IN 2019

SUCCESSES

21%
reduction in silicosis cases reported

16%
increase in employees on medical schemes

31%
decrease in the rate of noise- induced hearing loss

CHALLENGES

Planning and dealing with COVID-19, considering more than 80,000 employees

HEALTH AND WELL-BEING

Sibanye-Stillwater continues to make progress in aligning our health strategy with that of the United Nations Sustainable Development Goals (SDGs) 2015 to 2030 with a particular focus on goal three which refers to health and well-being.

The strategy is intent on providing equitable health care based on health needs and financial risk protection for employees and their families, and is aligned to the principles of Universal Health Coverage and National Health Insurance (NHI). It will provide employees with an affordable and cost-effective funding mechanism for health care needs while also maintaining efficiencies. In addition, the strategy focuses on preventative health care with enhanced occupational health services which will support a healthy workforce.

Health care is available to our employees at the medical centres

SA OPERATIONS' HEALTH STRATEGY

2019-2020

- Align medical scheme(s)
- Standardisation of SA operations' health and wellness
- People, processes and systems focus for efficiency

2021-2023

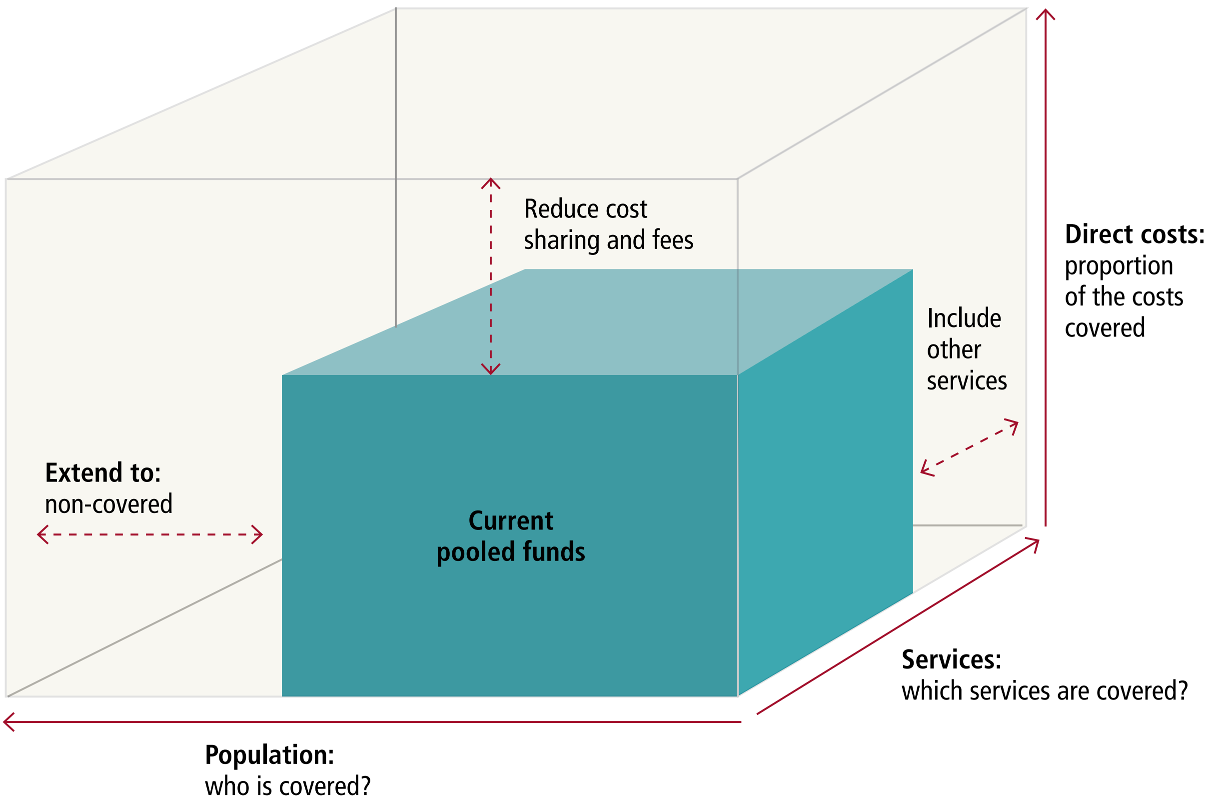
- Intentional bias towards in-house medical scheme
- Sustaining efficiency of health and wellness
- The Council for Health Service Accreditation of South Africa (COHSASA) accreditation of in-house health facilities

2024-2030

- Align to National Health Insurance (NHI)
- Focus on service provider networks
- Enhanced occupational health services and wellness efficiency

SDG three contains a set of comprehensive health targets that are aimed at addressing health challenges including non-communicable diseases, injuries and environmental issues. The goals call on inter-sectorial action to achieve policy reforms whereby universal health coverage (UHC) for all people can be achieved through a sustainable approach based on efficiency, health services integration and people centred care. UHC is defined as "ensuring that all people can use promotive, preventative, curative, rehabilitative and palliative health services they need, of sufficient quality to be effective while ensuring that the use of the service does not expose the user to financial hardship." (World Health Organization, Health in 2015 from MDGs to SDGs.) The United Nations and several heads of state have reaffirmed the commitment to UHC "moving together to build a healthier World", including South Africa, in the form of NHI. The figure below illustrates the three dimensions of UHC that need to be addressed to achieve UHC by 2030.

World Health Organization moving towards the three dimensions of UHC



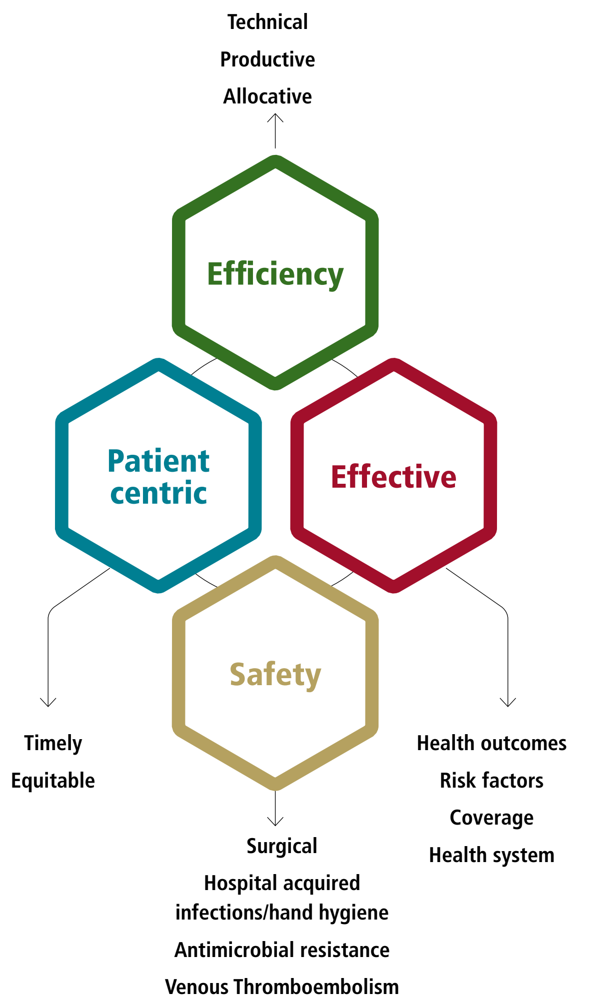
SETTING THE SCENE
WHAT DRIVES US
LEADERSHIP
DELIVERING ON OUR STRATEGY AND OUTLOOK
ANCILLARY INFORMATION

HEALTH AND WELL-BEING AND OCCUPATIONAL HYGIENE CONTINUED

Health system strengthening is fundamental in driving the policies and actions to achieve UHC. Sibanye-Stillwater has adopted the WHO approach to health systems strengthening which includes the six elements listed below. As an outcome of our health system strengthening programmes, Sibanye-Stillwater hopes to deliver improved health, system responsiveness, financial risk protection and efficiencies. The six elements focused on by Sibanye-Stillwater include:

- A healthy, well-performing workforce: Sibanye-Stillwater ensures that its employees have access to the highest skilled professionals in the region by selectively contracting with centres of excellence and professionals
- A well-functioning information system that ensures the use of reliable and timely information on health determinants, health systems performance and the health status of employees through annual surveillance checks. Sibanye-Stillwater is also exploring opportunities to enhance existing digital radiology capabilities by including computer aided diagnostics
- A comprehensive pharmaceutical supply system which ensures access to essential medical products, vaccines and technologies. Our service offers employees access to the most advanced technologies and current treatment protocols and guidelines
- A good health financing system which protects employees from financial catastrophe. A total of 66% of Sibanye-Stillwater employees are insured through medical aid schemes that protect our employees from the financial risk of high medical costs
- Leadership and governance provided by Sibanye-Stillwater ensures role clarity and accountability among all stakeholders and the promotion of partnerships within the system
- Safe quality care is ensured in the system by focusing on the four elements of efficiency, effectiveness, safety and patient centric care. This is achieved by measuring and monitoring the inputs and outputs of the various role players and continuous improvement

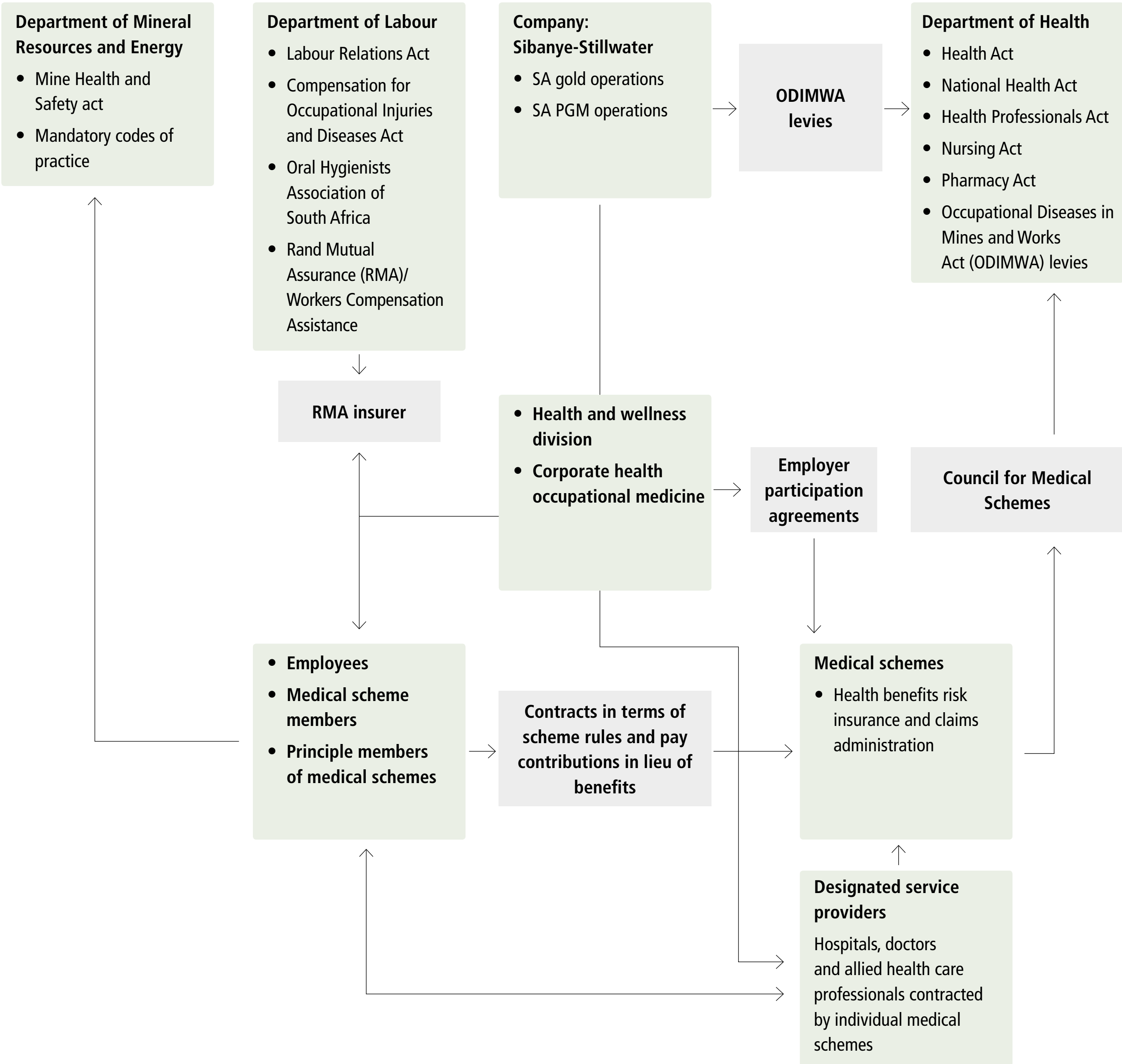
ADAPTED FROM WHO SAFETY TOOLKIT, 2015



An employee visits the medical centre close to the operations

In addition to this commitment to UHC and health systems strengthening, the Sibanye-Stillwater health model is evolving and has undergone significant transition over the past five years from being both a health care funder and provider of services to one in which health services are provided for by a multitude of stakeholders and partnerships which Sibanye-Stillwater manages as per the business context diagram below. By actively managing the health system, Sibanye-Stillwater can ensure delivery of quality health care to employees while not ignoring the needs of regulators and partners.

THE SIBANYE-STILLWATER'S SA OPERATIONS' BUSINESS CONTEXT



In most cases, employee health is closely related to employee safety. Our safety value encompasses occupational health and well-being, which in turn, can affect safety performance. Sibanye-Stillwater conducts annual medical examinations of all employees engaged in risky work to ensure that they are fit and healthy enough to meet the inherent requirements of the work assigned to them as required by the Mine Health and Safety Act (MHSA). In South Africa, as part of our safety values campaign and in line with employees' rights and responsibilities regarding workplace safety, employees must, before they start any work, confirm at their safety team briefings that they are ready for work daily by declaring "I am fit, healthy and competent to perform my tasks".

HEALTH AND WELL-BEING AND OCCUPATIONAL HYGIENE CONTINUED

In pursuit of our ultimate goal of zero harm, Sibanye-Stillwater has built a health system that aims to safeguard the health and well-being of our employees and contractors, so that they are appropriately positioned to undertake their daily responsibilities safely and efficiently. Guided by our CARES values, our health and wellness model in South Africa is designed to address the risks presented by the internal and external environments facing employees. The care we provide is based on six broad pillars (as part of the health and wellness model) with the aim of delivering effective, safe, quality personal and non-personal health interventions to those who need them, when and where needed, with minimum waste of resources.

- **Access to occupational health resources** that assess health risks, determine fitness to work, and manage disease and rehabilitation
- **Shaft clinics** within a walking distance to the workplace with qualified primary health care staff providing health risk assessments and disease treatment for communicable diseases – tuberculosis (TB) and HIV – and chronic ailments (diabetes and heart disease, among others)
- **Satellite primary health care clinics** with qualified nurses operating during office hours
- **Primary health care centres** with qualified doctors and nurses managing cases 24/7
- **Emergency medical services** equipped with advanced paramedical teams and 24/7 rescue capability
- **Wider hospital networks** offering specialised care for trauma as well as occupational injuries and diseases

Emergency vehicles like these are manned by paramedic teams

HEALTH CARE PROVISION AT THE US PGM OPERATIONS

The US operations' health and welfare benefit plans provide access to primary care and specialty care for our employees.

A contracted national network partner, Cigna, enables our employees and their families to seek medical and mental health treatment services throughout the US. However, the structure of our health plan provides incentives for members to seek care locally or within the state of Montana. Incentives include lower costs in the form of discounted services and lower contributions from their wages. South-central Montana has two reputable and competing hospital systems, each having a presence in many of the outlying rural communities.

At the US PGM operations, high-dollar claimants are the primary drivers of our cost trend. Statistics demonstrate that most of our health care costs are incurred by a small fraction of our members. In 2019, we embarked on a three-year commitment with two robust and competing hospital systems in south-central Montana and created exclusive provider organisations through which we contract directly with the hospitals and their doctors. The hospitals have agreed to compete for our business, recognising that our financial contribution to the local health care community is a significant portion of their revenue stream.

We have introduced a unique benefit plan design that encourages patient and provider accountability. Managing the quality of care is an important new focus. The hospital systems have agreed to share financial risk for unsuccessful treatments. This is an exciting opportunity for an integrated approach to health care using primary care physicians to co-ordinate care, integrating delivery systems that optimise primary and specialty care, providing concierge-style nurse navigators to help members receive the most from their benefit plans, to answer health care questions and to manage chronic conditions. Feedback on the new health plan is positive so far, and costs are remaining flat.


An employee working at our US PGM operations

SA OPERATIONS' MEDICAL SCHEME STRATEGY

The health care strategy adopted by the SA operations, aligned as it is to goal three of the UN's SDGs, advocates a preventative approach, which funds and manages a continuum of health care in preference to providing health care services. This is exemplified by the growth in medical scheme membership from 8% in 2013 to 66% in 2019 and the support for UHC.

During 2018, it was agreed to transition employees at the SA gold operations from provided health care to a medical scheme model as part of the formal wage agreement. The medical scheme model is advantageous to both Sibanye-Stillwater, providing cost efficiencies, and employees, providing improved access to medical care and the opportunity for partners and family to join a medical scheme. Implementation is likely to take place in the second quarter of 2020.

For the SA PGM operations, the in-house medical scheme continues to deliver effective health care services and has entrenched its position as the scheme of choice among employees.

In an effort to represent the interests of employees and the organisation in a transparent manner, we have formalised employer-participation agreements with all participating schemes in order to enhance the relationship between the funders, providers, the Department of Health and Sibanye-Stillwater.

The amalgamation of the Marikana operations and the Sibanye-Stillwater in-house Sisonke Medical Schemes has been approved in principle by the Boards of both schemes. The amalgamation of the two in-house medical schemes will see the achievement of the long-term strategic objective for the Group which is to invest in a single multi-commodity medical scheme which can provide a customised solution for all employees and their dependants by 2021, while also leveraging economies of scale.

Nutritious supplements are provided to underground employees

PERFORMANCE

Our quarterly health forum, including representatives of organised labour, focused on a 12-year outlook for health and repositioning of health care funding as well as the provision of health care to all operations. Specifically, much progress has been made within the medical schemes' environment with an improved understanding and alignment of the overall strategic objectives among all stakeholders. This has resulted in close collaboration with the appointed medical schemes with improved monitoring of performance and outcomes of health programmes. In addition, Sibanye-Stillwater is in the process of identifying and appointing reputable primary health care service providers to operate the onsite clinics. Sibanye-Stillwater will provide quality assurance by ensuring accreditation of the clinics and compliance with the Department of Health's Ideal Clinic Standards.

In 2018, through the Chief Medical Officers' Network, we committed to address workplace health concerns, such as antimicrobial resistance, obesity, mobility and mental health. Experiences were shared, including a review of our mental health offering and insights into workplace disaster management. In 2019, we continued to focus on mental health resilience, as we seek to understand the social and ethnographic determinants of mental disease. We also encouraged physical fitness for better health and better outcomes from injuries. As a result of the review of our workplace disaster management, we split our emergency and disaster services, in the interests of efficiency and responsiveness.

The centralisation of the occupational health service in the SA gold operations (West Wits and Beatrix), as well as at the Marikana operations, is well underway with construction set to be completed by the second quarter of 2020.The project will see the integration of functional and physical work capacity testing as well as the high performance centre and final phase rehabilitation programmes into the ambit of occupational health. The centralisation will increase efficiency and improve turnaround times.

Throughout the Group, we are focusing on employing and refining technology to improve occupational health services. Health care technology that is designed to track and monitor patients and improve the speed of service in our health centres has been standardised and rolled out across the Group with the aim of providing the operations with a one-day turnaround time. This means we can provide our patients with better health care all round by improved surveillance and data analytics to understand trends and proactively address issues. The new technology will also allow for peer review and consultation.

Furthermore, we have commissioned a project to review our current on-boarding processes and will be investing in technology which will speed up the processes and cycle times at our induction centres in terms of initials, exits, annual medicals and medicals after absences and will notify us where an employee is not compliant. The project is set to be completed by the third quarter of 2020.

The integration of the Marikana operations includes a review of the health system and funding of health care which includes the hospital, occupational health and primary health care centres to which communities have access. Significant work is being done to bring about efficiencies, and this will include transitioning Marikana to the Sibanye-Stillwater health care model by the end of 2020, and the repositioning of the Andrew Saffy Memorial Hospital to a 24/7 community health centre which will be operated by a contracted third party. The proposed outsourcing of the primary health care clinics to a local service provider will form part of the enterprise development assistance offered by the company.

To further increase efficiencies, we are working on the alignment of codes of practice which will allow rationalisation of resources. Associated with this process, is the alignment of terminology across the operations, for example regarding people's positions and departmental functions, as well as the extension of the ISO 45001 accreditation to other operations in the SA PGM operations.

In a further rationalisation of resources, at the SA gold and PGM operations on site primary health care clinics, primary health care qualified nurses attend to the majority of cases, with fewer referrals to doctors at the hospitals. For instance, nurses deal routinely with HIV, TB and hypertension cases, which represent some 98% of our chronic diseases. This approach will also be instituted at Marikana in time.

At the Rustenburg operations, against a background of community unrest, which affects day-to-day operations around the shafts, we are making increased efforts to build community relationships. We will be hosting community leaders at our occupational health centre and will acquaint them with our engagement processes. The exercise will increase insight into the stringent requirements per job category including the physical and functional attributes necessary to be successfully appointed at the company. This will help create an understanding of the inherent requirement of specific job categories and the possible reasons why a person might be excluded from employment on the mine.

SA operations: sources of health care funding (R million)

	2019			2018			2017		
	Total	**PGM***	**Gold**	**Total**	**PGM**	**Gold**	**Total**	**PGM**	**Gold**
Medical schemes	**948**	**638**	**310**	725	421	304	714	404	310
Company-funded	**402**	**103**	**300**	282	12	270	324	21	303
Compensation for occupational injuries and diseases [1] (Rand Mutual Assurance)	**337**	**163**	**173**	213	77	136	208	69	138
Occupational diseases in Mines and Works Act dust levies [1]	**32**	**3.7**	**29**						
Total [1]	**1,718**	**908**	**811**	**1,220**	**510**	**710**	**1,246**	**495**	**751**

[1] Health care funding costs exclude Occupational Diseases in Mines and Works Act dust levies for gold (R392 million from 2013 to 2018) and PGM operations (R4.8 million from acquisition to 2018)

** Includes seven months of Marikana operations since acquisition in June 2019*

SA operations: funding employee health care (number of employees)

	2019			2018			2017		
	Total	**PGM***	**Gold**	**Total**	**PGM**	**Gold**	**Total**	**PGM**	**Gold**
Principal medical scheme members	**44,501**	**37,286**	**7,215**	26,212	18,696	7,516	27,298	18,909	8,389
Company-funded employees	**21,970**	**0**	**21,970**	24,736	0	24,736	24,328	0	24,328
Total employees	**67,594**	**37,286**	**27,933**	50,948	18,696	32,252	51,626	18,909	32,717
Employees on medical schemes (%)	**66**	**94**	**26**	51	100	30	53	100	26

** Includes seven months of Marikana operations since acquisition in June 2019*

SA operations: medical conditions under management [1]

	2019			2018			2017		
	Total	**PGM***	**Gold**	**Total**	**PGM**	**Gold**	**Total**	**PGM**	**Gold**
Chronic medical conditions (schemes)	**28,018**	**21,621**	**6,397**	10,862	6,871	3,992	13,532	8,546	4,986
Chronic medical conditions (company)	**8,830**	**0**	**8,830**	8,364	0	8,365	8,978	0	8,978
Total	**36,848**	**21,621**	**15,227**	**19,227**	**6,871**	**12,357**	**22,510**	**8,546**	**13,964**

** Includes seven months of Marikana operations since acquisition in June 2019*

[1] Statistics represent the number of conditions, with some employees having multiple conditions

SA operations: employees registered on chronic disease management programmes

Chronic medical conditions	SA operations	Southern Africa region PGMs*	Southern Africa region Gold
Principal medical scheme members	44,501	37,286	7,215
Company-funded employees	21,970	0	21,970
Chronic medical scheme members	17,033	13,540	3,493
Chronic company-funded employees	7,599	0	7,599
Total employees with chronic medical conditions	**24,632**	**13,540**	**11,092**

** Includes seven months of Marikana operations since acquisition in June 2019*

SA operations: occupational diseases (number of cases reported)

	2019			2018			2017		
	Total	PGMs*	Gold	Total	PGM	Gold	Total	PGM	Gold
Silicosis [1]	**131**	**60**	**71**	165	106	59	261	68	193
Chronic obstructive airways disease [1]	**68**	**39**	**29**	70	41	29	50	13	37
Noise-induced hearing loss [1]	**355**	**189**	**166**	243	167	76	193	100	93

[1] Number of cases reported includes new and resubmission cases

** Includes seven months of Marikana operations since acquisition in June 2019*

SA operations: occupational health management

	2019			2018			2017		
	Total	PGMs*	Gold	Total	PGM	Gold	Total	PGM	Gold
Medical surveillance and certificate of fitness examinations – total [1]	**194,137**	**96,650**	**97,487**	123,846	50,146	73,700	145,689	52,852	92,837
Employees	**153,187**	**68,704**	**84,483**	101,152	35,140	66,012	103,841	21,673	82,168
Contractors	**40,939**	**27,946**	**12,993**	22,694	15,006	7,688	41,848	31,179	10,669
Days lost due to health-related absenteeism	**736,124**	**323,232**	**412,892**	776,365	293,822	482,543	826,475	321,104	505,371

[1] Includes heat tolerance screening test (HTS)

** Includes seven months of Marikana operations since acquisition in June 2019*

SA gold operations: TB rates per 1,000 employees (new and retreatment cases)

	2019	2018	2017
Total TB	**7.39**	9.75	10.65
Pulmonary TB	**5.39**	7.38	8.72
Extra pulmonary TB	**2.01**	1.86	1.93
Cardiorespiratory TB	**6.07**	8.30	9.46
Multi-drug-resistant TB	**0.22**	0.10	0.38

HEALTH AND WELL-BEING AND OCCUPATIONAL HYGIENE CONTINUED

SA operations: number of new and retreatment cases of TB

	2019			2018			2017		
	Total	**PGMs***	**Gold**	**Total**	**PGM**	**Gold**	**Total**	**PGM**	**Gold**
TB	**553**	**284**	**269**	539	157	382	623	148	475
Cardiorespiratory TB	**491**	**270**	**221**	480	155	325	570	148	422
New cases of drug-resistant TB	**26**	**Unknown**	**26**	13	Unknown	13	28	0	28
New cases of multi-drug-resistant TB	**8**	**Unknown**	**8**	4	Unknown	4	17	0	17

** Includes seven months of Marikana operations since acquisition in June 2019*

SA operations: HIV, VCT [1] and HAART [2]

	2019			2018			2017		
	Total	**PGMs***	**Gold**	**Total**	**PGM**	**Gold**	**Total**	**PGM**	**Gold**
VCT offered	**82,670**	**46,940**	**35,730**	59,900	28,153	31,747	51,122	25,008	26,114
VCT conducted	**32,162**	**28,885**	**3,277**	20,544	11,681	8,863	20,326	9,932	10,394
VCT test-positive	**1,608**	**1,327**	**281**	887	170	717	1,168	113	1,055
Proportion of workforce tested [3]	**39.5**	**66**	**8.7**	33.4%	50%	24%	29%	40%	23%
New recipients of HAART [4]	**502**	**Unknown**	**502**	563	0	563	843	Unknown	843
Category 3-8 employees on HAART	**5,696**	**Unknown**	**5,696**	5,638	0	5,638	5,688	0	5,688
HAART patients who are employees [5]	**10,744**	**3,731**	**7,013**	9,745	3,090	6,655	9,761	3,133	6,628
Employees who have left HAART programme [6]	**52**	**0**	**52**	8	0	8	46	0	46

[1] Voluntary counselling and testing
[2] Highly active antiretroviral therapy
[3] VCT conducted as a percentage of total workforce (employees and contractors)
[4] Entry-level mining employees (Category 3-8) of the SA gold operations
[5] HAART patients alive and on treatment, total employees including category 3-8 employees – excludes Marikana data
[6] Employees who left HAART programme within 12 months of starting antiretroviral therapy (including retrenched employees with ill health and any other labour-related terminations)
**Excludes the seven months of Marikana operations since acquisition in June 2019, due to records still being verified for integration into the Group*

COMMUNICABLE DISEASE MANAGEMENT

We are collaborating successfully with the Department of Health in South Africa and local communities to control the spread of TB across all operations and have been acknowledged by the Global TB Caucus partnership for our ongoing efforts in helping to end TB and leading the private sector in reducing the rates of TB and HIV in South Africa.

Our success in reducing the TB burden at our SA gold operations, from 832 cases in 2014 to 269 cases in 2019, can be attributed to improved access to primary health care at shaft clinics, staffed by qualified health care professionals who are able to screen and diagnose outside the hospital environment, and treat the disease at an early stage.

Another contributing factor to the successful interception of TB transmission is the high retention rate of employees on HIV treatment at 12 months, which stands at 90%. In addition, viral load suppression as a surrogate for effective treatment stands at 76% across the Group which includes employees registered on medical schemes disease management programmes. As TB is activated when a person's immunity is weak, people enrolled and controlled on HIV treatment programmes indirectly control the spread of TB.

Over and above these medical initiatives, engagement with the Department of Health and local communities is ongoing. As a result, mainly due to actively seeking TB sufferers and co-ordination of care, we have seen a 170% decline in the spread of TB since 2013.

Sibanye-Stillwater health services provided strong leadership in the three provinces in which we operate:

- In the Bojanala district of North West province, all mining houses and medical aid schemes participate in the national Masoyise iTB initiative, which oversees TB contact tracing. Sibanye-Stillwater also participates in the Rustenburg Health Forum which coordinates health care resourcing and projects in the region. Sibanye-Stillwater has committed resources to building a forensic mortuary in Brits, a community health centre in Marikana and an old age home in Majaekeng
- In the Lejweleputswa district of the Free State, we worked in partnership with the MHSC and the Department of Health on the 2019 World Aids Day
- In the West Rand district of Gauteng, we work on community TB contact tracing through the Masoyise iTB initiative, which ensures that health care workers are trained, and close contacts are screened for TB

In aligning with the UNAIDS 90-90-90 targets, Sibanye-Stillwater continues to encourage employees to test annually. In addition to introducing the newer testing technologies of HIV self-testing to our employees, we will further prevent new infections by continuing to encourage employees to seek medical attention for pre exposure prophylaxis (PREP) and post exposure prophylaxis (PEP). Following the success and advocacy for HIV self-testing in Sibanye, The Mine Health and Safety Council (MHSC) has issued guidelines in early 2020 for the implementation of HIV self-testing in the mining industry as well as the strengthening of HCT (HIV counselling and testing).

CORONAVIRUS (COVID-19)

The National Department of Health in collaboration with the National Institute for Communicable Diseases have developed a comprehensive set of guidelines in preparation for the COVID-19 pandemic. Sibanye-Stillwater has included these guidelines into the Group Emergency Preparedness plan which will screen employees with symptoms, those returning from leave and employees who have had close contact with a confirmed or probable case. A management toolkit has been distributed to all operations and health facilities which includes education of health care workers and PPE.

The plan will also focus on several preventative measures within the company and community in collaboration with local government and provincial structures. Measures that are being rolled out include hand washing, distribution of hand sanitisers to employees, decontamination of employee conveyances and education of the workforce.

Contraceptives are available at our SA medical centres

HEALTH AND WELL-BEING AND OCCUPATIONAL HYGIENE CONTINUED

SOCIO-ECONOMIC FACTORS AFFECTING HEALTH

The social determinants of health and well-being such as smoking, alcohol consumption and lack of exercise, contribute significantly to the disease burden. Other behaviours include the sharing of medication and non-adherence to prescribed medication, stress and anxiety due to unhealthy relationships and financial hardships, which in turn, lead to excessive drinking, smoking and multiple partners. Our policy on the living out allowance, particularly in terms of its impact on informal settlements, is being reviewed. Social workers deployed at each operation assist employees with complex issues and refer employees into formalised networks for assistance.

The drug and alcohol awareness programme at our SA operations conducted 658,953 alcohol breathalyser tests in 2019 and aims to promote responsible alcohol consumption. In addition, 11,649 multi drug tests were conducted at the occupational health centres. Employees found to be non-negative for prohibited substances are referred into a formalised rehabilitation programme.

In recognition of the need to get employees active and lead healthier lifestyles, Sibanye-Stillwater has launched a mobile application – myWellness – for employees. The application will enable employees to register for fitness and weight loss programmes and to track progress. In addition, Sibanye-Stillwater will be able to run Group-wide challenges as well as monitor patients in the high-performance centres.

Sibanye-Stillwater has a range of programmes for employees around indebtedness and creating financial independence. At the SA operations, our employee indebtedness programme, CARE for iMali, designed to address some of these issues, has been well received. Indebtedness and creating financial independence are particularly pertinent at the SA gold operations, given the length of the strike that took place in Q4 2018 and the beginning of Q1 2019. Marikana will be integrated into our financial programme, effective 2020.

See the fact sheet: *CARE for iMali* at *www.sibanyestillwater.com*

In the US PGM operations, our wellness programme, managed by a specialist service provider, pays attention to employee wellness at home and in the workplace, including the Financial Finesse programme in which certified financial planners provide solutions to employees in one-on-one or classroom-based settings.

FUTURE FOCUS – HEALTH CARE

US PGM OPERATIONS

As part of the operations' new employee health benefit plan, a team of employees, consultants and health care professionals will monitor and evaluate the performance of the two hospital systems in south-central Montana, and will recommend actions to leaders accordingly, based on the performance of the hospitals and the new plan, and thus empower decisions that will have a positive impact on the health of our employees and their families.

SA OPERATIONS

Our SA operations are working to ensure that, by 2021, all employees have health insurance, that the scope of services is equitable, that health care is accessible, and that employees are protected financially. Long-term relationships with funders and communities will form the basis of business dealings aimed at measurable health care outcomes.

Over the next five years, we will endeavour to extend universal health care coverage to the families and dependants of employees. We believe that we can achieve this by leveraging cost efficiencies and effective health care within the existing system.

OCCUPATIONAL HYGIENE

HEAT-RELATED ILLNESS

Standards and procedures regarding thermal stress, including safe declaration and withdrawal temperature limits (in terms of sections 22 and 23 of the MHSA) are emphasised to all SA gold and PGM employees. Additional action undertaken included promoting awareness of heat-related disorders and retraining of all safety representatives, team leaders, artisans, miners, foremen and shift bosses about monitoring workplace temperatures. The on-mine visitors' procedure, overtime standard and thermal stress threshold were enhanced.

The ensuing revitalised awareness, along with engineering controls, meant that the number of exposures to temperatures above the action level of 31 degrees Celsius wet bulb drastically reduced. Temperature is now included in the Rules of Life, which instruct employees to withdraw if the temperature is at or exceeds 31 degrees.

Health related posters are visible within the operations

UNDERGROUND VENTILATION AND REFRIGERATION

Our underground ventilation and refrigeration systems are reviewed annually against planned production targets to enable safe and productive work. Environmental controls are designed to ensure that underground temperatures remain within design benchmarks. The annual review includes:

- macro-ventilation distribution per shaft and ventilation districts to ensure availability of the required volume of air in each workplace at an acceptable intake temperature
- refrigeration availability and distribution per shaft in order to optimise the effectiveness and positional efficiency of available cooling

RADIATION EXPOSURE

At our SA operations we comply with the radiation exposure conditions in our certificate of registration with the National Nuclear Regulator by maintaining employee exposure to ionising radiation at less than 20 millisieverts (mSv) per annum. The SA operations comply with the mandatory radiation exposure levels.

Radiation levels are monitored so that employees are not exposed to this health risk.

In the US, under management of a radiation safety officer, the processing facilities use nuclear gauges to measure density and monitor vessel levels. The source is then regulated by the Nuclear Regulatory Commission and a radiation safety programme.

NOISE-INDUCED HEARING LOSS

Enhanced systems have led to reporting of more cases of noise-induced hearing loss (NIHL) cases as we redouble our efforts to reduce hearing loss (see table on page 181 for the number of cases reported to date). The diagnosis of NIHL is made on assessment of the percentage hearing loss from baseline audiograms, with NIHL defined as a shift in excess of 10% that has developed over a prolonged period after repeated exposure to noise levels exceeding 85dB(A).

At our SA operations, employees' exposure to noise is monitored in terms of the Mandatory Code of Practice on Noise, issued by the Department of Mineral Resources and Energy. The Minerals Council South Africa supports this process by sourcing leading practices through the Mining Industry Occupational Safety and Health (MOSH) initiatives.

Investigations are ongoing to mitigate personal noise exposure for employees, including engineered solutions (such as silencers on rock drills and visible warning signs in relevant areas) in tandem with personalised hearing protection devices for all employees. Moulded hearing protection has been introduced at the SA gold operations for the three most exposed groups of employees – rock drill operators, winch drives and loader and loco drivers – who are exposed to noise above 85dB(A). Discussions will be initiated with the unions, as part of the Minerals Council MOSH leading practice adoption process, ahead of the devices being implemented from early 2020. Rockdrill noise has been reduced to below 107 dB(A).

The decrease in the NIHL rate per 1,000 employees at our SA PGM operations in 2019 to 4.95 (2018: 7.14) demonstrates the relative effectiveness of the hearing conservation programme put in place at the Kroondal operation, which will be extended to the Rustenburg operation during the first quarter in 2020. In this programme,

Water sprays in SA underground reduce dust exposure

employees who experience temporary hearing loss through noise exposure are brought for surveillance. The overall absolute increase in the number of NIHL cases is due to enhanced systems and the incorporation of the Marikana operations as from June 2019.

Personal noise exposures are routinely monitored within the US operations in terms of a dedicated hearing conservation programme, which provides training on the effects of noise as well as personal protective equipment and annual audiograms to detect NIHL. Zero elevated exposures were recorded in 2019.

The Mine Health and Safety Council (MHSC) milestone for noise reduction, ensuring all process noise (including machinery) is below 107dB(A) by 2024, can be achieved at Sibanye-Stillwater by ensuring 100% availability and effectiveness of installed noise control equipment (such as inline fan silencers) and practices (such as demarcating noise zones for hearing protection). We are also involved in the developing the MOSH Buy Quiet policy, which commits us to procuring only equipment and machinery that complies with specific noise-emission requirements. This policy will be implemented when published by the Minerals Council.

DUST MANAGEMENT

In South Africa, where exposure to silica dust has historically been a significant factor causing occupational health issues, specifically at the SA gold operations, plans are in place to achieve the MHSC milestone for silica dust exposure to be below 0.05mg/m3 for 95% of all silica dust measurements by 2024. A step-down approach has been implemented since 2014 to achieve an annual improvement of 20% every year. This is achieved by ensuring 100% availability and effectiveness of respirable installed dust control equipment (such as tip filters) and practices (such as watering down).

At our SA operations, employees' exposure to airborne pollutants (including silica dust) is monitored in line with the Mandatory Code of Practice for an Occupational Health Programme (Occupational Hygiene and Medical Surveillance) on Personal Exposure to Airborne Pollutants of the Department of Mineral Resources and Energy.

The Minerals Council supports this process by continuously monitoring leading practices through MOSH initiatives.

HEALTH AND WELL-BEING AND OCCUPATIONAL HYGIENE CONTINUED

Silica dust exposure at the SA gold operations regressed during 2019, mainly a result of underground areas not being maintained and becoming excessively dry as a result of the prolonged five months industrial action ending in April 2019, after which build-up took until August 2019 for some working places. Action has been taken to improve awareness through poster campaigns on silicosis and to develop and track leading indicators that will mitigate dust load in the ambient air.

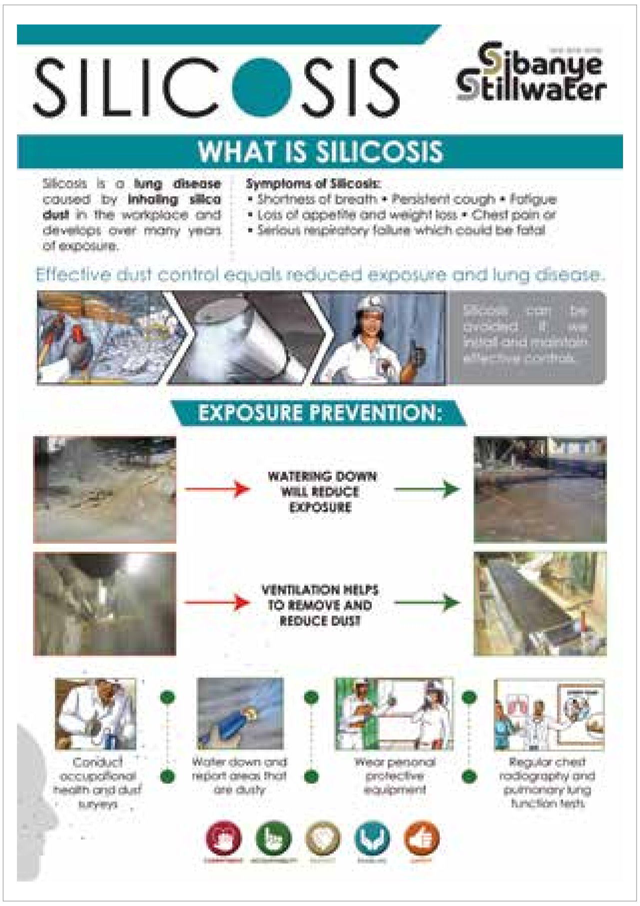
One of the new leading practices industry experts have identified is the continuous real-time monitoring of airborne pollutants. Real-time dust monitors were introduced in 2018 to locate sources of dust and as an additional control measure and these have further reduced overall dust load and silica exposure levels. Critical controls for dust, noise and diesel particulate matter have been implemented.

To date, 43 of a planned 50 real time dust monitors have been installed and commissioned. Some real time dust monitors have been installed around shaft areas and have assisted in identifying activities that generate dust, and control measures have been implemented. The data from these real time dust monitors is collated automatically and daily reports are generated and distributed from Qlikview.

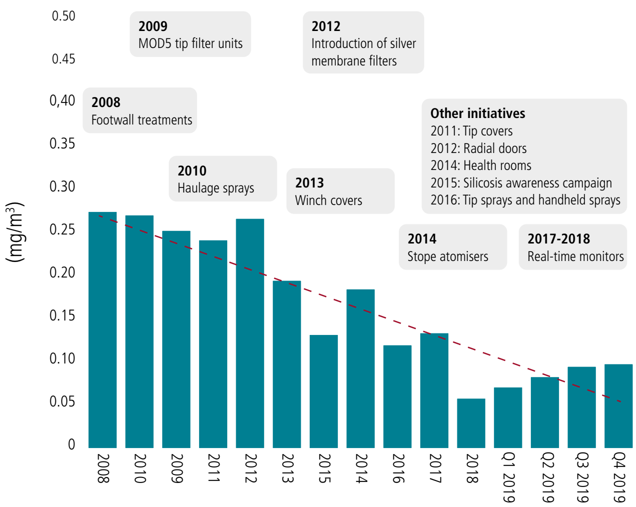
At our SA PGM operations, dust exposure is relatively low (and PGM ore silica content is negligibly low and virtually undetectable in contrast to that of our SA gold operations) but reducing nuisance dust on surface, particularly blown off tailings facilities and from haul roads, is an ongoing focus area. Actions have been implemented to mitigate dust-related issues, which include the development of a five-year dust risk reduction plan, stockpile and haul road dust mitigation and wind shear modelling on the tailings storage facilities.

At our US PGM operations, potential airborne hazards are monitored, and pulmonary function of employees and contractors is tested annually at all three properties. Monitoring results indicate the effectiveness of workplace engineering and administrative controls. Where controls are not effective in reducing exposure, specific action plans are implemented. In addition to routine monitoring by employees and the State of Montana, independent industrial hygiene consultants evaluate exposures at the Metallurgical Complex. All results were under exposure limits in 2019.

The analytical laboratory in our US PGM operations does not fall within the Occupational Safety and Health Administration's regulation for lead exposure but has voluntarily implemented controls and monitoring to ensure employees are not exposed to lead.



SA gold operations: average dust load on filter (mg/m³)



Similar trends are found in all mining companies with monthly or annual increases or decreases. The overall annual trend should indicate improvements in line with MHSC milestones until absolute consistency is achieved in maintenance and use of interventions and dust control practices.

"One of the new leading practices industry experts have identified is the continuous real-time monitoring of air borne pollutants."

OCCUPATIONAL LUNG DISEASE

In November 2014, Sibanye-Stillwater, Anglo American Limited, AngloGold Ashanti Limited, Gold Fields Limited, Harmony Gold Limited and African Rainbow Minerals Limited formed an occupational lung disease (OLD) industry working group to address issues relating to compensation for OLD in the gold mining industry of South Africa.

As part of the working group, Sibanye-Stillwater has been involved in tracking and tracing employees to settle claims relating to silicosis. We have also collaborated with financial institutions and the Mineworkers Provident Fund in distributing unclaimed pension funds. For more information on the working group and its efforts, see *www.oldcollab.co.za*

In May 2016, a class-action suit, filed to obtain compensation for South African gold miners affected by silicosis or TB, was approved by the High Court in Johannesburg. Six of the largest mining companies decided to work together with lawyers for the miners and come to a settlement agreement out of court. Parties finally reached an agreement in May 2018. In an historic judgment, the court approved this agreement on July 26 2019.

The Tshiamiso Trust has been tasked with locating, verifying, medically screening and paying out thousands of miners across southern Africa. The working group has developed an industry database to facilitate the administration of queries and claims submitted to the Tshiamiso Trust. The database has passed a rigorous audit and final updates have been completed.

The silicosis and TB class action settlement 90 day opt out period ended on 24 November 2019. The opt out submission underwent an independent audit and three class members chose to opt out. Since the agreement is now unconditional, the Tshiamiso Trust was registered on 28 November 2019 and the appointment of trustees is underway.

For more information, visit *www.silicosissettlement.co.za*

SA operations: new and resubmitted cases of occupational lung diseases

	2019	2018	2017
Silicosis	**131**	165	261
Gold	**71**	59	193
PGM*	**60**	106	68
Chronic obstructive airways disease	**68**	70	50
Gold	**29**	29	37
PGM*	**39**	41	13
Cardiorespiratory TB	**491**	480	570
Gold	**221**	325	422
PGM*	**270**	155	148
Noise-Induced Hearing Loss	**355**	243	193
Gold	**166**	76	93
PGM*	**189**	167	100

**Includes seven months of Marikana operations since acquisition in June 2019*

Cases and claims: Medical Bureau for Occupational Diseases and Compensation Commissioner for Occupational Diseases

	2019	2018	2017
Cases assessed by Medical Bureau for Occupational Diseases	**12,670**	9,854	14,732
Claims processed by Compensation Commissioner for Occupational Diseases	**7,388**	10,575	8,727
Total paid to beneficiaries (R million)	**198**	212	250

HEALTH AND WELL-BEING AND OCCUPATIONAL HYGIENE CONTINUED

DIESEL PARTICULATE MATTER CONTROL

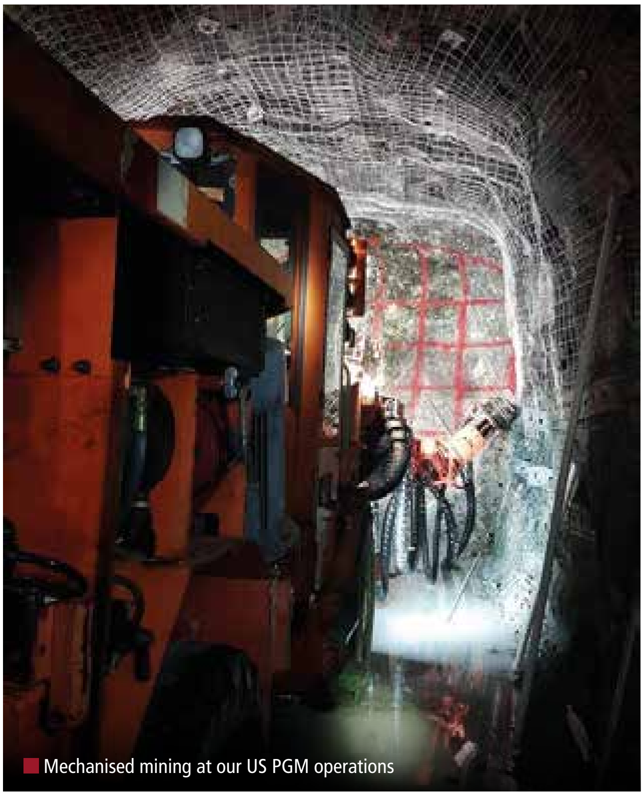
Among the airborne pollutants that may compromise the health of employees is diesel particulate matter (DPM), which can lead to chronic obstructive airways disease (characterised by chronically poor airflow, resulting in shortness of breath, coughing and sputum production) due to long-term exposure. Diesel exhaust emissions (including DPM) have been declared human carcinogens (cancer-causing agents).

Across the Group, mitigation measures include increasing dilution ventilation and equipment maintenance to reduce employees' exposure. PPE is also provided to further reduce personal exposure.

Routine internal sampling is conducted at the US PGM operations, with a requirement for diesel particulate matter to be below 176 micrograms per cubic metre. When that is exceeded, we conduct internal communication about the reading, communicate with employees and put in place a series of corrective actions, which includes respirator requirements. Once they are complete, we resample and once we have a level below the required level, we can return to normal operation.

In addition to internal monitoring, mine operations periodically work with the Federal Department of Labor Mine Safety and Health Administration (MSHA) Technical Support to evaluate ventilation controls. In September 2019, we incurred three violations (104 (d) (2) Orders from MSHA) relating to levels of diesel particulate matter at Blitz. The process to have these orders terminated was carried out in steps, with various ventilation improvements being made and then testing being conducted for DPM levels after each improvement, with limited work activities taking place in the area. Production activities were reintroduced first and after two passed tests, we requested development activities be included which also passed twice. Early in March 2020, diamond drill activities were added to this area for testing which started on 11 March, resulting in full production recommencing by the end of March 2020 depending on MSHA testing and approvals.

At the SA operations, there is currently no legislated occupational exposure limit (OEL) but our internal control limit for exposure to DPM is to maintain employee exposure at 0.16mg/m3 (measured as total carbon). In 2019, a total of 1,081 DPM personal exposure samples were taken at the SA gold operations – 131 samples (12.12%) were above the Sibanye-Stillwater target. Of the 294 DPM personal exposure samples taken at the SA PGM operations in 2019, 169 samples (57.5%) exceeded the Sibanye-Stillwater internal target. Investigations into exposures above limit are conducted regularly to establish the root cause and to prevent recurrence. From 2020, all re-builds and new machines at our SA PGM operations will be fitted with DPM filters that will reduce DPM by approximately 30%.


Mechanised mining at our US PGM operations

FUTURE FOCUS – OCCUPATIONAL HYGIENE

US PGM OPERATIONS

The US PGM operations will continue to monitor industrial hygiene at all operations. Each mine has dedicated industrial hygienist professionals and the Metallurgical Complex will continue to utilise contractors on a quarterly basis. Ventilation upgrades continue at both sites with the Stillwater operation adding a second ventilation engineer. A continued emphasis will be placed on reduced emissions provided by tier 4 and 5 engines. Battery operated equipment also continues to be evaluated for feasibility.

SA OPERATIONS

The SA operations will continue to focus on reducing exposure to noise. At the SA gold operations moulded hearing protection will be introduced utilising the Minerals Council MOSH leading practice adoption process.

After the regression in the silica dust exposure levels in the gold operations post the prolonged strike last year, further work is required to reduce dust exposure levels.

An additional focus for 2020 will be the reduction of exposure to DPM, especially at the SA PGM operations.

A workshop at our SA PGM operations

SOCIAL UPLIFTMENT AND COMMUNITY DEVELOPMENT

HOW WE DID IN 2019

SUCCESSES

A joint development agreement concluded to optimise the impact of Bokamoso Ba Rona agri-industrial initiative

1.6bn

social and labour plans and CSI* spend

74%

of procurement spend is local

CHALLENGES

Stakeholder perception index revealed historic perception of non-engagement

Sustaining

income-generating projects as businesses beyond our support

APPROACH

Our vision to create superior value for all our stakeholders, extends to all those directly or indirectly impacted by our mining activities.

We engage regularly with our stakeholders to ensure that we can understand their expectations of value and endeavour to work with them to deliver accordingly for mutual benefit. For more information about how we conduct our stakeholder engagement, please refer to page 24.

Our resources enable value creation for all stakeholders

* *Corporate social investment*

There is a regulatory requirement for all SA mining companies to contribute to local and labour-sending area community upliftment and development in order to secure a social licence to operate. Sibanye-Stillwater is committed to meeting and going beyond regulatory compliance in line with our purpose of ensuring that our mining improves lives. We share the value created by our mining operations through partnership and collaboration, engaging transparently with communities, while integrating sustainable development and responsible social closure into our decision-making processes.

Our community engagement and socio-economic development programmes go beyond our areas of operation. We contribute not only to our host communities but to our primary labour-sending areas. See community fact sheets at *https://www.sibanyestillwater.com/sustainability/community/*

Our South African socio-economic development programmes and corporate social investment (CSI) initiatives are overseen by the management-led Social Licence to Operate Committee (a sub-committee of the Executive Committee), which also monitors the impact of Sibanye-Stillwater's socio-economic activities at the SA operations. The Social, Ethics and Sustainability Committee of the Board oversees and monitors the social impacts of Sibanye-Stillwater's business activities on communities in SA and in the US, motivated and guided by our role as an ethical, responsible corporate citizen.

For further information on the governance of our activities in relation to communities, refer to the report of the *Social, Ethics and Sustainability Committee* on page 68 as well as to pages 74 and 89.

The US Community Giving Committee

EVALUATING OUR SOCIO-ECONOMIC IMPACT

With our renewed focus on strengthening, reinforcing and building the Sibanye-Stillwater reputation and brand, it is imperative to develop a narrative that supports our vision globally, nationally, provincially and on a municipal level. Such a narrative must be supported by credible independent data-driven analysis, providing a factual basis for the assertion that the Group lives and honours its purpose, vision and values.

A socio-economic impact evaluation of Sibanye-Stillwater's operations in the Montana economy has already been conducted and has been received positively by local stakeholders. Published in January 2019, the study, conducted by the Bureau of Business and Economic Research at the University of Montana, concludes that the mining operations in south-central Montana make the local economy significantly larger, more prosperous and more populous than it would have been without the presence of Sibanye-Stillwater. The contributions to Montana were measured in terms of production, employment, spending and tax revenues. The study used 2017 data but the methodology and the relative consistency of the data from year to year renders the assumed impact and multiplier effect accurate for years to come. For more information on the outcome of the study, please refer to the *Mining supports Montana* fact sheet at *www.sibanyestillwater.com*. Given the anticipated continued growth of the US operations, future economic contributions would generally exceed the results of this study year on year.

Since South Africa constitutes a significant part of our footprint, we have complemented this US study with parallel South African studies to generate an overall Group evaluation of our socio-economic impacts. For this reason, the Boston Consulting Group was contracted to undertake a social and economic factors study for Sibanye-Stillwater.

The report provides the basis for the narrative around the company's economic footprint. The narrative will be developed with the following stakeholder considerations:

- **Investors:** their interest in long-term organisational sustainability increasingly extends beyond financial metrics
- **Government:** their focus lies with job creation, economic transformation and growth, which underpin the challenges in securing a social licence to operate
- **Employees:** have a central role in the articulation of the values-based brand within the communities in which they live
- **Local communities:** need to understand the scale of the economic contribution the company makes to the country within its operational footprint

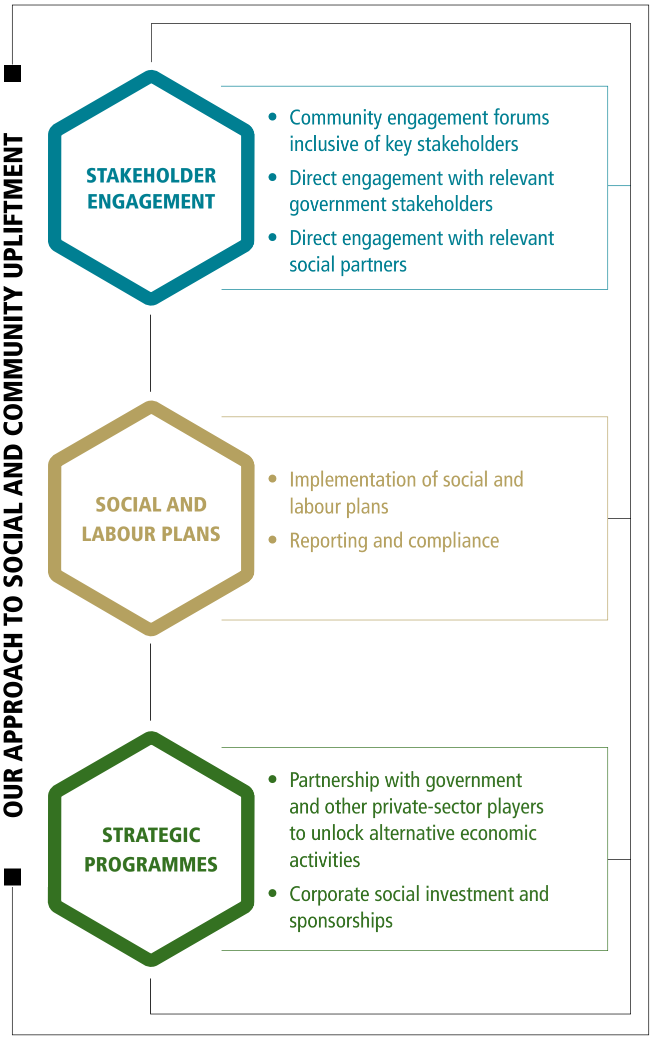
SOCIAL UPLIFTMENT AND COMMUNITY DEVELOPMENT CONTINUED

PERFORMANCE

SA OPERATIONS

Our operating context

Our relationships with our communities in South Africa continue to be dynamic and challenging against a background of current socio-economic challenges, legacy issues and unfulfilled promises (including those originating prior to acquisition by the company) and misaligned expectations arising from lack of understanding of the role of the mine relative to government. This scenario results in increasing discontent and impatience with the pace of delivery of social programmes. The social context is played out against a backdrop of poor service delivery by local government, poverty and a high rate of unemployment, particularly among the youth.



In line with our approach to creating and sharing value, in 2018 we developed a stakeholder perception index to measure and monitor stakeholder perceptions. Initial testing of the index was conducted among selected stakeholder groupings, including communities in the vicinity of our gold operations on the West Rand and in the Free State in the same year. The index revealed historic perceptions of a culture of non-engagement. Specifically, there was a perceived lack of transparency in procurement processes, environmental issues, care and maintenance, and socio-economic development programmes. The same engagement highlighted gaps in the municipality-led Integrated Development Plan (IDP) process, which is meant to determine and prioritise the needs of communities that ultimately inform our social and labour plans (SLPs). There is also an apparent misunderstanding of SLP funding and related responsibilities.

Communities expressed frustration, believing that the mines do not respond to their grievances, particularly in relation to CSI, procurement and employment. To this end, the company put in place a mechanism to ensure that a formal, proactive and responsive process is in place to deal with stakeholder grievances (refer to page 195).

The findings support the feedback the company regularly receives from its engagement partners and therefore engagement and communication have been strengthened to ensure that stakeholders are informed, and, where applicable, engaged and consulted on issues of mutual interest. With the integration of the Marikana operations, the company plans to conduct a Group-wide stakeholder perception study in South Africa aimed at creating a baseline and an opportunity to rebase stakeholder relationships


Our SA projects also focus on early childhood development

Community challenges and our responses: 2018 to 2019

Challenge	Response
Perceived lack of engagement – There is a belief that mines do not respond to community grievances, particularly in relation to CSI, procurement and employment.	We are: • **creating consistent and open channels of communication** In 2019, we developed an issues management process and a complaints/grievance mechanism aimed at ensuring community and stakeholder concerns are resolved speedily. A complaints procedure (see page 195) was put in place so that communities and other stakeholders can more easily contact Sibanye-Stillwater and report their concerns. A hotline was set up to facilitate contact with Sibanye-Stillwater. As part of the community complaints procedure, every issue or complaint is captured in a register, resolved and feedback provided to stakeholders within a stipulated turnaround time. In this way, issues are resolved before they develop into disputes. • **assisting communities to organise themselves so that engagement is constructive** The company has increased its efforts to set up multistakeholder community engagement forums (CEFs) to ensure regular and consistent engagement. It is important for engagement to be broad based, representing the interests of all stakeholders. Sibanye-Stillwater has collaborated with local stakeholders in ensuring active and representative CEFs to encourage constructive dialogue and to keep abreast of the impacts of the business on communities. In the Rand West area, three CEF meetings were held to establish the forum's structure, terms of reference and framework. In the Free State, seven CEF meetings were held in 2019. In Rustenburg, five meetings were held and in Marikana two meetings were held by the newly-established CEF. In the Merafong area, the CEF is in the process of being established, however seven meetings were held with different community forums in 2019. Regular feedback is provided on progress against targets in SLPs. In 2020, a capacity building programme will be rolled out to ensure that communities are adequately empowered to engage on issues affecting them. • **supporting CSI and environmental programmes identified by local communities** The company has a set approach to CSI (see page 198) while environmental awareness programmes are facilitated by independent organisations in local communities. This has been done in the West Rand and will be rolled out in other regions. • **focusing on local employment** At total of 98% of employees at the SA PGM operations and 81% at our SA gold operations were recruited from local communities. (99% and 89% respectively in 2018) We have increased local procurement by increasing our expenditure from R10.6 billion in 2018 to R14.5 billion in 2019 at the SA operations We have improved governance of our internal processes to monitor and audit stakeholder engagement, including the development of a heat map to track the quality of relationships. In 2019, community leaders and organised labour were taken to visit community projects that are part of the SLPs both around operations and in labour-sending areas.

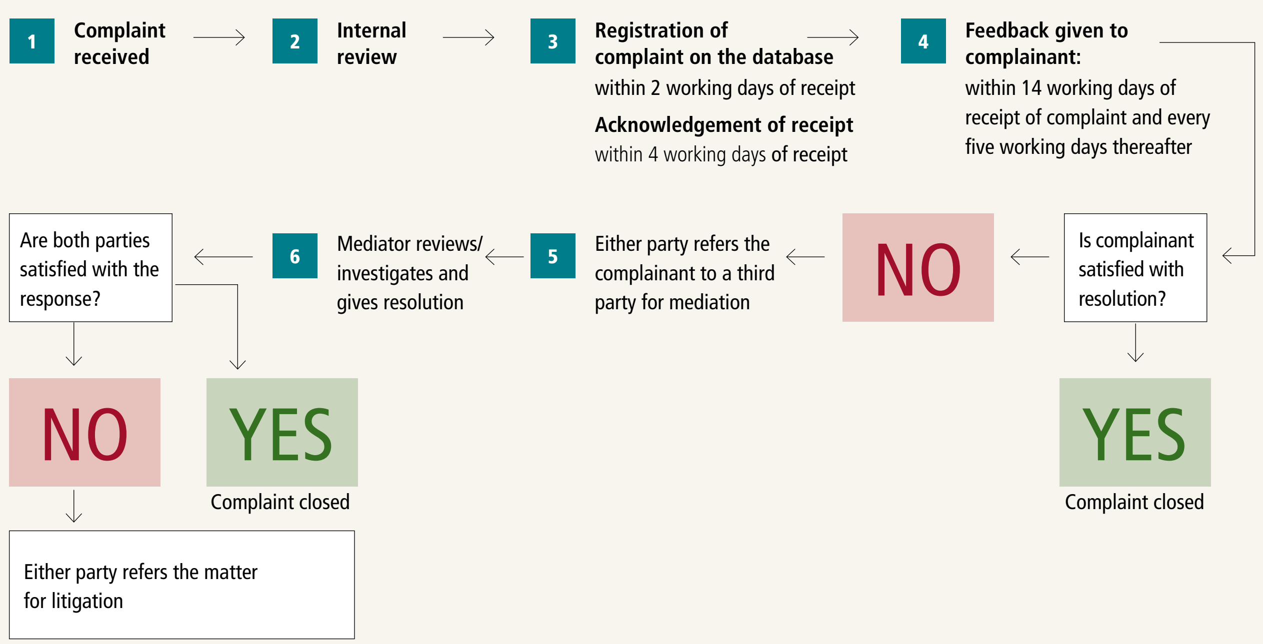
SOCIAL UPLIFTMENT AND COMMUNITY DEVELOPMENT CONTINUED

Community challenges and our responses: 2018 to 2019 continued

Challenge	Response
Employment – All job applicants must undergo medical fitness tests, and criminal and credit record checks, before they are employed by Sibanye-Stillwater. This process has been misinterpreted by the communities as an attempt to limit local employment.	At the Rustenburg operations, in 2020 we will be inviting community leaders to visit our occupational health centre to take them through our engagement processes so that they can understand that there are good health reasons why some job applicants fail.
Legacy issues from acquired assets – due to unresolved historic issues with the previous owners of our current assets	Sibanye-Stillwater is engaging with communities to seek resolutions to legacy issues where applicable. Engagements continue with relevant stakeholders to find mutually beneficial solutions to long standing issues while mapping a new path on the basis of the new relationships. We are closing historical gaps in procurement and socio-economic development (see *Procurement and enterprise development* on page 199, SLP status on page 197, and the summary of our 2019 SLP projects at *www.sibanyestillwater.com*)
Lack of local procurement opportunities – This is a major concern across communities in South Africa.	As part of our enterprise and supplier development strategy, the following were actioned in 2019: **Small, medium and micro enterprise (SMME) workshops** to help capacitate local SMMEs and co-operatives, and to provide information on procurement opportunities at Sibanye-Stillwater in collaboration with the Local Economic Development Department of Rand West City Municipality, Gauteng Enterprise Propeller, Small Enterprise Finance Agency and Phakamani Impact Capital. **Local procurement engagement sessions** to provide information to SMMEs who will also benefit directly from the services of the enterprise and supplier development (EDC) centres, which were established in all our operating areas in 2019.
Life after mining and avoiding the creation of ghost towns	Our social closure framework was conceptualised in 2018. This framework and its accompanying plans go beyond mining and call for social development planning that is sustainable and inclusive to prevent the creation of ghost towns at the end of the life of our mines. In developing these plans, we collaborate and strategise with municipalities, district and local, to identify economic activities that will endure post-mining. The plans, aligned with regional IDPs, will be driven and owned by the municipalities. See *Social and labour plans* on pages 195 and 197 for more details on our life after mining projects and see box on *Bokamoso Ba Rona Agricultural-Industrial Initiative*.

Supporting projects which will sustain life after mining

COMMUNITY COMPLAINTS PROCEDURE



The Mining Charter

Following the release of Mining Charter 3 in 2018 and related implementation guidelines, we held internal capacity building workshops for management and organised labour to align understanding of the regulatory requirements and their reporting. This was also intended to ensure that all mining right holders across our SA operations understand the terms and conditions and obligations pertaining to our mining rights. In 2020, we will be rolling out a capacity building programme on regulatory compliance for our Community Engagement Forums; which comprise community leaders and government representatives.

By September 2019, we had submitted our mandatory five-year transitional plans for Employment Equity and Procurement, Supplier and Enterprise Development to government, providing a baseline

of where we are now in terms of our Mining Charter 3 targets, and showing how we will meet our targets by 2024. The first annual report on Mining Charter 3 was submitted to the Department of Mineral Resources and Energy (DMRE) by 31 March 2020. Every mining right also requires that a social baseline analysis be conducted to inform socio-economic and community development as required in the SLP.

The Mining Charter continues to set socio-economic development (SED) spend, which includes SLP local economic development (LED) projects, at 1% of net profit after tax, but this now comes with an added stipulation that only 8% may be on spent on project management. Although the SA operations recorded a loss for the year of R4.3 billion, we continued with SED expenditure of R152 million in 2019 and R1.58 billion SLP expenditure for the year.

Although our socio-economic development focus has moved beyond the scope of our SLPs, regulatory compliance is a critical element of our socio-economic impact. For a summary of our 2019 SLP LED projects and their impact, refer to *www.sibanyestillwater.com*

Social and labour plans (SLPs)

It is important to highlight that there have been challenges in the implementation of SLPs for a myriad of reasons, which include project sustainability, lack of co-ordination by different role players to ensure project impact and sometimes lack of interest in taking up training opportunities. The Group has, through its acquisitions, inherited SLPs with backlogs but has made steady progress in closing them throughout the years.

In order to enhance impact and ensure sustainability, our SLP teams have been trained on social return on investment (SROI) methodology so that they are able to ensure that all future SLP projects will be engineered in such a way that their SROI can be measured. This will allow reporting not just on the business performance and beneficiaries of our projects and expenditure, but also project impacts and outcomes.

We recognise that viewing our SLPs as the driver for community development is too narrow an approach: our driver is enduring social impact. Dovetailing with this approach, is our social closure framework and its accompanying socio-economic programme plans. To catalyse sustainable development, we will be focusing on supporting capacity building initiatives for local municipalities, NPOs and NGOs, as well as regional planning such as our township development in Marikana. We are also engaging with our neighbouring miners to make it possible for us to have a bigger impact in our communities.

SOCIAL UPLIFTMENT AND COMMUNITY DEVELOPMENT CONTINUED

An example of our life after mining projects is the Bokamoso Ba Rona agricultural-industrial initiative. We are engaging with the stakeholders in the West Rand on an industrial project that will see the creation of a manufacturing hub at the proposed industrial park. This industrial park, if realised, has the potential to create further jobs, ameliorating the impact of the scaling down of mining operations across the district.

BOKAMOSO BA RONA AGRICULTURAL-INDUSTRIAL INITIATIVE

The Bokamoso Ba Rona initiative is a multi-stakeholder approach to promoting sustainable economic activity through the development of a large-scale agriculture and bio-energy hub in areas of the greater West Rand District Municipality, close to Sibanye-Stillwater's mining operations. Currently, the local economy depends predominantly on mining and there is a need to diversify economic activity. To this end, Sibanye-Stillwater has contributed 30,000ha of land towards the development of the hub.

Significant progress has been made in advancing the Bokamoso Ba Rona agri-industrial programme. The corporate vehicle has been established as a non-profit company through which the founding partners (Sibanye-Stillwater, Far West Rand Dolomitic Water Association, Gauteng Infrastructure Financing Agency and West Rand Development Agency) will exert governance and oversight as well as commit to their respective responsibilities to support programme implementation.

A joint development agreement has been concluded with the programme management consortium comprising Talmar Impact Investments, Aurecon and Cliffe Dekker Hofmeyr that will frame the scope of work that will be executed to develop the programme design for commercial sustainability and optimised delivery of socio-economic benefit to the inhabitants of the district.

While certain quick-win opportunities are available to kick start economic activity, it is intended to develop a strategic programme design based on solid feasibility studies and business analysis to create the investable opportunities that will attract substantial investment financing into a venture fund.

This is a unique collaboration with clearly defined and appropriate roles for public and private sector organisations to build a sustainable district economy.

For more information on this programme, visit
www.sibanyestillwater.com

The local economic development projects in our SLPs are identified through the Integrated Development Plan (IDPs) of local government. Selected projects are in the areas of social infrastructure, health, economic development and capacity building.

Our social infrastructure projects included roads, walkways and bridges, high mast lights and water reticulation projects, recognising that our own employees are adversely affected by the absence of basic services in areas where they reside. Through these projects, we are creating sustainable social infrastructure that improves the quality of lives of our employees and local communities, unlocks economic opportunities and will remain functional long after mining.

In the area of health, we are contributing to the construction of clinics in the North West and have donated mobile units to government – two basic mobile clinics and two mobile maternity and obstetric clinics were donated to the Department of Health in 2019.

In our approach to local economic development projects, we are at pains to structure our income generating projects as business enterprises that are sustainable because of their developmental nature. It has become evident that to make them sustainable we need to focus on capacity building that will ensure that the beneficiaries continue to run these projects beyond government and our support. To that extent, we have focused on helping them secure offtake agreements, which are essential to their development and are brokered as a first step in the establishment of ventures. These are mainly in agriculture where we support piggeries, vegetable farming and wool production.

We are also contributing to socio-economic development programmes in the Eastern Cape, which is our primary labour-sending area. We have completed the construction and equipping of four of eight shearing sheds to enable subsistence sheep farmers to participate in the commercial wool protection value chain. The facility already has offtake agreements in place with the Wool Shearing Association.

In terms of education, we are involved in infrastructure support for schools and have partnered with Gold Fields Limited, South Deep Education Trust, WestCol and Westonaria Community Trust to construct the Westcol Technical and Vocational Education and Training College with partners to provide skills training relevant to alternative economies in the West Rand district.

Portable skills training (such as welding, plumbing, bricklaying, sewing and carpentry) by the Sibanye-Stillwater Academy is also offered in line with SLP targets.

Internal governance of SLPs is undertaken through forums designed to monitor and evaluate implementation and Mining Charter obligations. The Social Licence to Operate Committee provides guidance on the overall approach and evaluates progress against commitments. At operational level, meetings are convened quarterly with management and organised labour. In 2019, the SA gold operations held 10 (seven in Merafong and three in Beatrix) SLP forum meetings. SLP forum structures were set up at the Rustenburg and Kroondal PGM operations and five forum meetings were held in 2019. A SLP forum has not yet been established for the Marikana operations.

Sibanye-Stillwater has extended the Care for iMali financial wellness programme to communities (see fact sheet at *www.sibanyestillwater.com*).

In summary, it is our belief that understanding the social needs of the environments in which we operate, will give us sufficient credibility to enter into a successful social compact discussion with our local communities. It is, however, vital that we deliver on our promises to avoid reputational damage. Delays emanating from our procurement processes are being addressed, in part by the introduction of Coupa (see page 199 for details).

SLP status

- **Beatrix:** The SLP for 2017-2021 has been approved and implementation is underway. A Section 93 notice of backlog at Beatrix was received and management is engaging with the authorities in this regard, while addressing the backlogs.
- **Burnstone:** The SLP for 2017-2021 has been submitted to the DMRE and we await approval. A section 93 directive was issued for non-delivery of SLP commitments and the company responded accordingly.
- **Cooke 123:** Under care and maintenance, implementation of LED projects backlog will be completed in Q1 2020.
- **Cooke 4:** Under care and maintenance, implementation of LED projects backlog will be completed in Q1 2020.
- **Driefontein:** Implementation of SLP for 2017-2021 is in progress. Backlog from previous SLP (2012-2016) in labour-sending area LED project is being addressed and will be delivered during 2020.
- **Kloof:** Backlog of host LED projects has been completed. 2017-2021 SLP was approved during the last quarter of 2019 and implementation has commenced. Backlog from previous SLP (2012-2016) in labour-sending area LED project is being addressed and will be delivered during 2020.
- **Rustenburg operations:** The SLP for 2016-2020 is being implemented.
- **Kroondal:** In terms of the current SLP (2016-2020), the LED project backlog is being addressed and implemented by Anglo American Platinum as per the pooling and sharing agreement with Sibanye-Stillwater. All the other areas of the SLP are being implemented by Sibanye-Stillwater.
- **Marikana:** SLPs at the various operations are in implementation state. The company is continuing with the implementation of the backlog SLPs and has communicated its commitments in line with the Competition Commission's approvals. The Generation III is expected to be signed off in early 2020 due to delays in stakeholder consultations and implementation is expected to commence in 2020.


Our portable skills training improve lives

We support community safety

SOCIAL UPLIFTMENT AND COMMUNITY DEVELOPMENT CONTINUED

SA operations: socio-economic development (SED) expenditure (R million)

	2019			2018			[2]2017		
	Total	**Gold**	**PGMs***	**Total**	**Gold**	**PGMs**	**Total**	**Gold**	**PGMs**
Local economic development projects [3]	**62.2**	**7.7**	**54.5**	18	2.6	15.4	24	13	11
Human resource development									
Communities [3]	**77.98**	**41.5**	**36.5**	68.6	51.4	17.2	532	340	193
Employees [2,3]	–	–	–	489.5	305	184			
Employee housing and nutrition [1,2,3]	–	–	–	772	594	178	586	425	161
Health	**8.5**	**7.5**	**0.937**	10	10	0	3	3	0
Education	**2.89**	**1.3**	**1.5**	13.7	13.7	0	3	3	0
Arts and culture support	**0.10**	**0**	**0.10**						
Sport, conservation and environment	**0**	**0**	**0**	0.345	0.345	0	0	0	0
Donations, community development and charitable gifts	**0.595**	**0.595**	**0**	2.7	2.3	0.4	10	8	2
Total SED	**152**	**59**	**93**	**1,374**	**979**	**395**	**1,158**	**791.5**	**366.5**

[1] *Expenditure is reported inclusive of value-added tax (VAT) as no VAT is claimed in terms of the relevant Act*

[2] *Previously reported human resource development figures included community and employees, which are excluded for the updated SED definition*

[3] *Line item also included in the social and labour plan (SLP) definition*

** Includes Marikana operations for seven months from June 2019 to December 2019*

SA operations: social and labour plan (SLP) spend 2019 (R million)

	Total	**Gold**	**PGM***
Local economic development projects	**62.2**	**7.7**	**54.4**
Human resource development – communities	**77.98**	**41.5**	**36.5**
Human resource development – employees[1]	**552.2**	**274.4**	**277.8**
Housing and living conditions expenditure[1]	**883.7**	**613.1**	**270.6**
Management of downscaling and retrenchments (provision of alternative skills training) [1]	**8.5**	**8.5**	**0**
Total SA SLP spend	**1 ,584**	**945.2**	**639.5**

** Includes Marikana operations for seven months from June 2019 – December 2019*

[1] *Excluded from the updated definition from the SED expenditure on the previous table*

SA operations: enterprise development (R million)

2019			2018			2017		
Total	**Gold**	**PGMs**	**Total**	**Gold**	**PGMs**	**Total**	**Gold**	**PGMs**
34	**17**	**17**	11	7	4	1	0.5	0.5

The total enterprise development expenditure for 2019 for the SA operations was R5.2 million, with a balance of R23.8 million available in the fund at the end of 31 December 2019 (please refer to the procurement section on page 199).

Community trusts

With the acquisition of the Rustenburg operations in 2016, Sibanye-Stillwater concluded a 26% broad-based BEE transaction through a subsidiary. In terms of this transaction, 26% of the Rustenburg entity is held jointly by the Rustenburg Mines Community Development Trusts (24.8%); the Rustenburg Mine Employees Trust (30.4%); Bakgatla-ba-Kgafela Investment Holdings (24.8%); and Siyanda Resources (20%).

A team has been established to review the governance arrangements in the Trusts and all outstanding issues will be highlighted and addressed in 2020.

We have set up a Sibanye-Stillwater Group Development Trust into which some of the trusts with similar objectives will be consolidated as a single trust that will implement the company's CSI programmes. It is envisaged that this will be fully operational in 2020.

Corporate social investment

Management of CSI activities at our SA operations is being streamlined to ensure that it is focused and optimises benefits for beneficiaries. To ensure impact, our CSI interventions are funded over a fixed period, depending on the specific focus area.

In the West Wits region, Rand West and Merafong, we are supporting three homes for elderly and disabled people with an investment of R1.2 million in monthly food parcels over two and a half years, while providing the same people with skills to cultivate self-sustainable food gardens for their own consumption and to generate an income. In Sonop, in North West, we assisted with the refurbishment of an old age home.

Our focus in Rustenburg and Marikana is on supporting early childhood development (ECD) centres in partnership with other role players. This included infrastructure refurbishments, the provision of learning and support materials as well as capacity building of ECD practitioners.

We have also provided food security support for non-profit organisations and healthcare in Marikana and in the Eastern Cape.

In the Free State in 2019, we focused on a food security programme and provided food parcels at homes for the elderly, while engaging with stakeholders to determine future focus areas.

SA operations: corporate social investment in 2019 (Rm)[1]

	Total	Gold	PGMs
2019	**12.1**	**9.5**	**2.54**
2018	26.5	26.5	0.04
2017	15.8	13.8	1.98

[1] Corporate social investment is included in the socio-economic development table on the previous page

HUMAN RIGHTS

Sibanye-Stillwater conducts its business in line with national legislation, including the Constitution and the Labour Relations Act, as well as the International Labour Organization guidelines.

No human rights violations were reported during 2019. The SA gold operations' five-month long industrial action resulted in 10 fatalities which included community members. For more information about the strike, please refer to page 153 in *Empowering our workforce*. The Human Rights Commission investigated the strike and its impact and reported that the Group had not violated any human rights during the period.

Challenges related to illegal mining at our SA gold operations continue. The Group has invested a significant amount in bolstering internal security and other crime prevention measures. Group strategy is to continue to influence the sector and public policy, while clearing out illegal mining activities.

For the impact of illegal mining on communities, see the fact sheet: *Combatting illegal mining at the SA operations.*

PROCUREMENT AND ENTERPRISE DEVELOPMENT

Participation by local community businesses in Sibanye-Stillwater is one way of contributing to the economic development of communities around our mining operations. Issues relating to local procurement and enterprise development were a major cause of strained relationships between our business and local communities in 2019.

Procuring services from local suppliers can be a challenge. Some of the issues are a lack of relevant mining skills, pricing and contract deliveries. Despite the challenges, however, we achieved a local spend of 74% across all our operations in 2019 (2018: 77%).

In response to the challenges of local procurement, our enterprise and supplier development strategy has been developed to focus on:

- strengthening engagement with local stakeholders in our supply chain, including business forums, SMMEs and local businesses
- transparently sharing information about what we buy, opportunities available and our processes through workshops, open days and the implementation of Coupa (see below for details)
- funding assistance
- enterprise and supplier development programmes, including capacity-building SMME workshops
- proactively identifying SMMEs and potential joint ventures
- unlocking opportunities for local suppliers through ring-fencing commodities and unbundling (see below for details)

We have employed Phakamani Capital, an enterprise development service provider to assist us in coaching and developing the skills required to support local suppliers and drive sustainability. Through Phakamani, 399 individuals were trained in 2019.

Phakamani also runs the Sibanye-Stillwater R11.5 million loan facility to disburse to suppliers to help them meet their commitments to us as a business. In 2019, 130 loans were approved to the value of R24.4 million for the benefit of 45 SMMEs, including 36 youth and 63 female entrepreneurs, and a total of 1,309 jobs were created and sustained as a result.

Phakamani has a presence in our enterprise development centres which we established across our operations in 2019 and which are based at Theunissen, Welkom, Westonaria, Carletonville (a shared centre with AngloGold Ashanti) and Rustenburg. The centres are a first port of call for our communities with us as a business. Business training takes place from the centres and computers and internet access are provided for registration as suppliers. Black Umbrella, the small business incubation centre, is currently located at Mooinooi for our Marikana operation.

We are in the process of implementing the Coupa system, a spend management, cloud-based application, which will fundamentally transform the way we on-board suppliers, source, contract, procure and invoice goods and services. Coupa went live across the various operations beginning November 2019, with a full roll out planned by January 2021.

As a result of Coupa, processes across Sibanye-Stillwater will be streamlined and standardised to fit industry best practices. The entire procure-to-pay process will be simplified, made visible and transparent across the sourcing, contracting and procurement value chain for employees as well as for our suppliers. Coupa will also support and provide flexibility for our smaller, local suppliers as it is not necessary to be a registered vendor on the new system.

Coupa awareness sessions and training took place for all employees in 2019. Awareness sessions were completed for suppliers in the form of an internal roadshow, while additional, hands-on support was made available.

With each supplier engagement we emphasise the importance of transformation in meeting Charter requirements and retaining our licence to operate. Transformation also enables us to work with our communities and live up to our vision of improving lives. During our engagements, we investigate ways in which our suppliers can help us meet our Charter obligations, including the unbundling of opportunities on contracts with large suppliers. An intensified programme to unlock opportunities for local suppliers is being rolled out with focus on some 10 ring-fenced commodities.

Mining Charter 3 stipulates that a minimum of 70% of total mining goods procurement spend must be on South African manufactured goods that are SABS-approved. Of that 70%, 5% is to be spent on goods produced by women- or youth-owned and controlled companies. Sibanye-Stillwater worked with our suppliers to obtain the necessary information, which was provided by our suppliers in a signed affidavit and the answers captured in a database. Our status in this regard will be able to be assessed by the end of the first quarter 2020.

SOCIAL UPLIFTMENT AND COMMUNITY DEVELOPMENT CONTINUED

SA operations: discretionary BEE procurement[1] (%)

	Mining goods target	Services target
	Target 70%	Target 80%
Gold		
Beatrix	81	51
Cooke 1, 2 and 3	79	38
Cooke 4	81	64
Driefontein	84	67
Kloof	84	75
PGM		
Kroondal	91	86
Rustenburg	84	78
Marikana	68	74
Total	**81**	**73**

[1] The Mining Charter's procurement targets apply to procurement that 'excludes non-discretionary procurement expenditure' – this excludes expenditure that cannot be influenced, such as procurement from the public sector and state enterprises. Procurement targets therefore apply to discretionary expenditure over which Sibanye-Stillwater has influence

SA operations: total empowerment spend (2019)

Black-owned[1] (historically disadvantaged South African) businesses	R million	% of total spend
Male-owned	R5,397	31
Women-owned	R2,744	15
Total	**R8,141**	**41**

[1] Ownership greater than 51%

SA local discretionary and BEE procurement expenditure

	Total discretionary procurement (Rm)	Local BEE procurement spend (Rm)	% of BEE procurement
2019	**R19,622**	**R14,529**	**74**
2018	R13,755	R10,624	77

US OPERATIONS

Our operating context

The US PGM operations' community challenges differ from those of South Africa. In the US, Sibanye-Stillwater's operations are situated in two rural counties in Montana. Through the Company's Good Neighbor Agreement, we have engaged closely with local environmental and community groups since 2000 to collaboratively address environmental and community issues and concerns.

In addition to its collaborative community relationships, the regulatory environment in Montana also limits negative impacts of the Company's operations on local communities. The Montana legislature enacted Montana's unique Hard Rock Mining Impact Act (HRMIA) in 1981. The purpose of the HRMIA is to ensure that large-scale mineral development will not burden the local taxpayer, as large-scale mineral development can bring with it an influx of demands on local government entities. There is also often a lag time between when the demands on local government units occur and the tax revenue stream from production of a mining property arrives. The HRMIA ensures that the needs of a host community are addressed as they occur.

In some cases, the development of a new hard rock mine may result in little or no increased cost for local government units. In other cases, the increase in service and facility needs and costs may be substantial. In either situation, the construction and operation of the mine will bring increased employment to the impact area and, eventually, increased tax base and tax revenue to the affected local government. The company's compliance with the HRMIA has meant that infrastructure and public school system burdens were addressed.

In addition to contributions to state and local tax bases through the HRMIA and other state and federal taxes, the US region contributes to its communities through our Community Giving Team. Our Community Giving Policy prioritises initiatives that support rural emergency and health care services, education (especially science, technology, engineering and mathematics), local community improvement activities and environmental stewardship. A seven-member Community Giving Team was created in 2018 to implement our policy, an important aim of which is to support communities directly adjacent to our mines and processing facilities. The Team meets monthly to evaluate requests.

In 2019, the Community Giving Team supported organisations with a combined donation of US$398,567. The company hosted a golf tournament in August that raised over US$35,000 for the St. Vincent Health Care HELP Flight. The HELP (Helicopter Emergency Lifesaving Program) Flight air ambulance programme provides air transportation for seriously ill or injured patients. This air ambulance service is critical for the rural communities where our employees live and work.

In addition, the Community Giving Team continued to support the Yellowstone Bighorn Research Association, a local field research site which since 1936 has played a vital role in the education of over 7,000 university students, providing a launchpad for successful careers in government, academia, and the resource and environmental industries. The Team also supported a local working group dedicated to creating collaboration over public land access issues; the Special K Ranch, which is a local home for special needs adults in an agricultural setting; and the Elk River Writing Project, a Montana State University Billings-based organisation focused on teaching professional development opportunities with a focus on best literacy practices across all content areas, Indian Education for All, and place-based education.

The Community Giving Team continues to focus on the Sibanye-Stillwater's commitment to environmental stewardship through contributions to entities like the Sand County Foundation, which encourages private landowners to engage in conservation activities that foster enduring environmental improvements. In 2019, the Team sponsored the Sand County Foundation's inaugural presentation of the Leopold Award in Montana. The award was presented to a ranching family in central Montana who have restored prairies with deep-rooted, diverse vegetation to increase the soil's ability to infiltrate and hold water and implemented high-intensity, rotational grazing practices to feed their beef cattle.

The Community Giving Team also partnered with Wheaton Precious Metals, with whom the US region has a commercial financing relationship, to provide funds to a local high school environmental club that is installing a solar array at its premises.

US operations: social activities and related expenditure (US$)

	2019	2018	May-December 2017
Community projects (39%)	**154,945**	162,600	60,050
Education (30%)	**118,380**	94,130	37,760
Youth activities (14%)	**58,142**	50,900	53,125
Emergency services (10%)	**39,700**	44,700	28,750
Cultural activities (9%)	**27,400**	35,500	15,100
Total	**398,567**	**387,830**	**194,785**

US local procurement expenditure

	Total procurement (US$m)	Local procurement spend (US$m)	% of local procurement
2019	**334.8**	**103.3**	**31**
2018	290.5	92.1	32

GOOD NEIGHBOR AGREEMENT

In 2000, the then Stillwater Mining Company signed the Good Neighbor Agreement, together with three local stakeholder organisations: the Northern Plains Resource Council, the Stillwater Protective Association and the Cottonwood Resource Council.

Unique within the mining industry, the Good Neighbor Agreement provides an innovative framework for the protection of the natural environment while encouraging responsible economic development. It legally binds us to certain commitments and holds us to a higher standard than that required by federal and state regulatory processes.

Our commitments include transparent and productive interaction with all affected stakeholders, using the Good Neighbor Agreement as a vehicle for dispute resolution and positive stakeholder engagement.

For further information, see the fact sheet, *Working together: the Good Neighbor Agreement*.

FUTURE FOCUS

SA OPERATIONS

We will focus on regional collaboration with key partners to ensure that the programmes we support will be sustainable during and after life of mine. The programmes will focus on economic diversification to catalyse job creation and developing skills to support these alternative economic activities in areas around our operations.

US OPERATIONS

In 2020, our US operations will continue to focus on meaningful contributions that will enhance the well-being of local communities, assist local first-responders, provide education opportunities to local students and promote environmental stewardship. Our Community Giving Team will also expand its role as company ambassador by adding an employee Volunteer of the Year Award and a community service project.

MINIMISING OUR ENVIRONMENTAL IMPACT

HOW WE DID IN 2019

SUCCESSES

8%
less water used for the Group

22%
less water purchased at our SA gold operations

Tailings monitoring equipment has been installed at the US PGM operations

CHALLENGES

FIVE
level 3 incidents. Although this has not increased year-on-year, we continue to work to prevent incidents

14%
increase in CO_2e intensity due to inclusion of the newly-acquired Marikana operations

APPROACH

Our environmental management team focuses on the execution of environmental initiatives aligned with Sibanye-Stillwater's strategic objectives, vision and purpose. Internationally recognised principles, including ISO 14001:2015, the ICMM, the World Gold Council's RGMP and the United Nations Sustainable Development Goals guide the team.

These principles are embedded in our systems, business risk and management plans. Compliance with local and international regulations, codes and duty of care supported by the principles, underscore our approach to environmental management.

Our SA gold operations manage extensive tracts of land

We have integrated and aligned environmental functions across our SA operations in terms of our environmental social and governance (ESG) strategy (illustrated below). In-depth alignment of the US PGM operations was concluded in 2019, while alignment of the Marikana operation from June 2019 onwards has progressed well to date. The ESG strategy informs the environmental operating model, strategic goals and objectives, and the associated performance measures for 2020 and beyond.

ESG STRATEGIC THEMES

ENVIRONMENTAL	SOCIAL			GOVERNANCE
	Communities	Stakeholder engagement	Safety and health	
Promoting natural resources and improving life – sustainable use through increased environmental consciousness and continual improvement, minimising environmental impacts with a measured transition to a low carbon future	Unlocking the potential of communities affected by our operations through economic empowerment, institutional development and creating local benefit that inspires sustainable living	Our stakeholders will be heard through transparent engagements and incorporating the knowledge gained into our business	Aiming to improve the holistic wellbeing of our workforce through the pursuit of risk based monitoring of safety and health factors and improvement in safety and health performance	Respecting human rights of stakeholders and doing our business with integrity and from an ethical foundation by adherence to good governance principles and legal compliance

In line with the strategic goal to strengthen Sibanye-Stillwater's position as a leading international precious metals mining company, we have begun working towards renewing and enhancing our ISO 14001 compliance across the Group. The Marikana operation's mining, processing operations and shared business services are already certified according to ISO 14001:2015 environmental management standard and have retained certification during surveillance and recertification audits conducted during 2019. Certification for the SA PGM operations is expected by December 2020, and by December 2021 for the SA gold operations. An ISO 14001 gap analysis for both the SA gold and PGM businesses was conducted in 2019, and action plans developed and progressed. The US PGM operations also conducted an ISO 14001 gap analysis, and are implementing a plan that will create an ISO 14001:2015 compliant environmental management system in 2021.

In addition to monitoring performance and ensuring compliance with the relevant legislation in each jurisdiction, and inspections by relevant government departments and agencies, environmental performance reports are submitted to executive management, with ultimate oversight by the Social, Ethics and Sustainability Committee and the Board. Refer to the *Social, Ethics and Sustainability Committee's report* on page 68 and regulatory compliance in *Corporate governance* from page 89.

The SA gold operations are currently not a signatory of the International Cyanide Management Code (ICMI) for the Manufacture, Transport, and Use of Cyanide in the Production of Gold third party audits. Cyanide is monitored in all ground and surface water monitoring programmes. Gap audits were conducted on all sites by an independent accredited ICMI auditor to ascertain the baseline compliance to the ICMI code requirements. These audits were completed to support the

"Sibanye-Stillwater recognises how vital it is to proactively manage our carbon footprint. We are committed to contributing to a global solution by deploying responsible strategies and actions in the areas within which we operate."

intent of Sibanye-Stillwater becoming signatories to the ICMI Code. The audits entail both physical site inspections as well as a comprehensive review of the systems that the ICMI requires to be in place.

From the gap audit, areas of full compliance were identified. These require no additional information or systems to obtain accreditation. Only 4% of the compliance gaps were classed as significant with most of these issues identified as common throughout all plants. These included the transport and supply contract that required finalisation with the supplier and the probabilistic water balance per operation that will be completed by mid-June 2020. There are however items that will require capital expenditure to secure compliance such as the secondary containment requirements at both Cooke and Ezulwini plants. The plan is to close the significant gaps at all plants within the next 12 months. The gold plants will therefore be ready for certification audits within the next 12-15 months. These operations were signatories before Sibanye Gold was spun out of Gold Fields in 2013. The Cooke operation has never been accredited and it is anticipated that the process will take about two years.

MINIMISING OUR ENVIRONMENTAL IMPACT CONTINUED

PILLARS OF THE ENVIRONMENTAL COMPONENT OF THE ESG STRATEGY

Environmental vision

Promoting natural resources and improving life – sustainable use through increased environmental consciousness and continual improvement, minimising environmental impacts and a measured transition to a low carbon future.

Recycling close to our SA gold operations

ENVIRONMENTAL PRIORITIES

Maintain environmental licence to operate

- Respect legally designated protected areas and not mine or explore in World Heritage Sites
- Obtain and maintain environmental authorisations for relevant activities
- Understand and implement local environmental legal requirements
- Align and adhere to appropriate local and internationally recognised standards, guidelines and principles
- Align management of tailings storage facilities to global tailings standards
- ISO 14001 environmental management standard certification
- Manage and mitigate environmental risks
- Foster collaborative, symbiotic relationships with community and environmental groups

Effect continuous improvement

- Continuous improvement of our internal governance practices
- Effective use of technology and innovation in run-of-mine work and in new projects
- Drive leading value creating cost effective solutions

Responsible use of environmental resources

- Drive responsible socio-economic closure solutions for a post mining economy
- Reduce emissions and strengthen resilience to climate change
- Reduce the degradation of natural habitats, halt the loss of biodiversity and protect species on land and water
- Sustainable use and proactive management of environmental resources including energy
- Reduced water risks, including cost, and enhance water security and its quality
- Deliver sound environmental management of chemicals and all wastes – minimise waste to landfill

Drive environmental consciousness through awareness, stewardship and communication on environmental issues

- Influence policymaking and educate policy makers on the value of responsible economic development
- Manage expectations through engagement with key internal and external stakeholders
- Awareness, stewardship and communication on environmental issues
- Protect and enhance our environmental reputation
- Research and development and sharing knowledge

US AND SA OPERATIONS: SYSTEMS SUPPORTING ENVIRONMENTAL MANAGEMENT

We use the following technologies for proactive environmental management enabling proactive and informed decision making:

- **Pivot-Occurrence:** system to capture and manage environmental incidents and complaints
- **An electronic legal aspect register:** will be developed and integrated into systems at all SA gold and PGM operations
- **Syncromine:** audit system for the management of environmental non-conformances – the environmental module has been customised to schedule audits at planned workplaces based on standard environmental checklists
- **ARC GIS:** platform where environmental water and air quality data is stored in the system and provides tools to determine compliance. A process is underway to record waste data across SA gold and SA PGM operations
- **Qlikview:** a data analysis tool for non-conformances, water quality, water volumes and air quality compliance to enable trend analysis and decision-making

During 2020 the above systems will also be implemented at Marikana.

- **Zednet:** automated system to monitor water flow, consumption, quality and critical reservoir levels allowing all SA operations to identify anomalies and critical trigger parameters, thereby minimising water losses and risks associated with regulatory licences. Also provides tools for proactive management and trend analysis
- **Continuous emissions monitoring system:** online hourly monitoring of SO_2 emissions at the Smelter and particulate matter (PM) emissions at the precious metals refinery (PMR). The PMR has a NO_x analyser and measures NO_x
- **Ambient air quality monitoring stations:** located in and around the Marikana operations to monitor PM and SO_2 emissions
- **BMS:** The business management system is used as a front end to the Safety, Health, Environmental, and Quality Management systems for the Marikana operations, making it easier for users to navigate to the relevant documented information
- **SAP EHS:** used for safety, health and environmental incident reporting at the Marikana operations
- **CURA:** operational risk registers and associated action plans are managed on this system for the Marikana operations
- **SANS Standards Software:** providing access to all SANS standards at the Marikana operations
- **Ecesis:** Used for environmental compliance task management at the US operations


A tailings storage facility close to our SA gold operations


Fish survey below Elk Creek close to the US PGM operations

MINIMISING OUR ENVIRONMENTAL IMPACT CONTINUED

GROUP PERFORMANCE

TARGETS AND ACHIEVEMENTS IN 2019: SA OPERATIONS

Targets:

Group targets:

- Reduce carbon emissions by **27.3%** for the Group by 2025 (premised on the 2010 Sibanye-Stillwater baseline).

Achievements/performance against Group 2019 Target

- Carbon emissions reduced by **26.4%**, from the 2010 base-year to end 2019 (i.e. we have already achieved 97% of the 2025 target stated above).

SA operations targets

- Reduction of purchased potable water of 15% and 5% for the SA gold operations and PGM operations respectively (2018 base year) to support the water independence strategy
- Zero (0) Level 4 incidents
- 10% reduction in level 3 incidents year on year with no repeats

Achievements/performance against SA operations 2019 targets

- A 22% reduction of purchased water achieved at the SA gold operations; a 11% reduction at PGM operations (excluding Marikana)
- Zero (0) Level 4 incidents
- 20% reduction in Level 3 incidents year-on-year (excluding Marikana operations)

In addition, the following was achieved at the SA operations:

- Gap analyses completed for all SA PGM and SA gold operations, in lieu of the 2020 and 2021 target dates, respectively
- Scope 1 and 2 carbon emissions decrease of 0.6% from 2018 (excluding Marikana operations)
- An energy intensity of 0.53GJ (2018: 0.52) per tonne of ore processed
- 81% compliance in respect of all Water Use Licence (WUL) audits year-on-year for the SA gold operations, with a 2% improvement on the combined year on year compliance
- 76% compliance in respect of all WUL audits year-on-year for the Rustenburg and Kroondal operations (excluding Marikana operations), with a 5% improvement on the combined year-on-year compliance
- 75% compliance in respect of all Environmental Management Plans (EMPs) external biennial audits year-on-year for the SA gold operations, with a 2% improvement on the combined year-on-year compliance
- 72% compliance in respect of all EMPs external biennial audits year-on-year for the Rustenburg and Kroondal operations (excluding Marikana operations), with a 4% improvement on the combined year-on-year compliance
- At the SA gold operations, an 80% compliance for all mine water discharges, and 91% compliance for all treated sewage discharges

Note: The energy intensity factor takes into consideration purchased electricity and direct fuels used, which includes petrol, diesel, aviation fuel, liquid petroleum gas, acetylene, coal and paraffin.

ACHIEVED IN 2019: US PGM operations

The following was achieved:

- Completed ISO 14001:2015 gap analysis and began work on an ISO 14001:2015 compliant environmental management system
- Secured multiple permits at all sites to support the ongoing Blitz and Fill the Mill projects
- Employed automated tailings operation, maintenance, and surveillance technology at all tailings facilities
- Streamlined environmental Key Performance Indicator (KPI) reporting process
- Conducted Initiative for Responsible Mining Assurance (IRMA) self-assessment at East Boulder mine

CDP score

The CDP, formerly the Carbon Disclosure Project, which runs the global disclosure system that enables participants to measure and manage their environmental impacts, awarded Sibanye-Stillwater an 'A' rating for our climate change action and disclosure in our 2019 CDP submission. This places the company in the prestigious global A-List of companies pioneering response to the climate change challenge. As the 2019 CDP is based on the previous year's activity (i.e. 2018), the Marikana operations made a separate CDP submission in 2019. The Marikana operations obtained a B score for its climate change submission. Going forward, the Marikana operations will be included in the Sibanye-Stillwater CDP submissions.

US PGM OPERATIONS

Cost savings and efficiency initiatives include:

- maximising tailings backfill volumes to extend the operating life of our surface tailings storage facilities
- minimising underground water inflows to reduce the volume of water treated and managed
- concurrent reclamation to reduce long-term closure liability
- four-year closure process of the original tailings' storage facility at the Stillwater mine to reduce long-term closure liability
- ongoing water-treatment optimisation to improve treatment efficiency
- ongoing LED lighting changes to improve lighting efficiency and reduce costs
- new product reviews to reduce hazardous waste generation and related costs
- formal environmental KPI data collection process to optimise data collection processes

CLIMATE CHANGE AND CARBON MANAGEMENT

In this year's integrated report, we have elected to head up our review of the various sectors of environmental performance with our report on climate change and carbon management, viewing this as the overarching environmental issue that, in one way or another, impacts all others in this section.

The scientific consensus on climate change is that the world's climate is changing and that these changes are in large part caused by human activities, mainly by emitting CO_2 from fossil fuel combustion. Sibanye-Stillwater considers climate change to be the most pressing global environmental challenge of our time, a challenge which is inextricably linked to all other environmental challenges we face, be it water scarcity, land degradation including erosion, pollution or biodiversity loss – or countless socio-economic issues resulting from these challenges.

Thus, Sibanye-Stillwater recognises how vital it is to proactively manage our carbon footprint. We are committed to contributing to a global solution by deploying responsible strategies and actions in the areas within which we operate.

As the largest primary producer of PGMs, which are used in the production of catalytic converters in automobiles to remove noxious gases from exhaust fumes, Sibanye-Stillwater is committed to expanding its role in providing a cleaner and sustainable environment and improving lives.

We have been voluntarily monitoring and reporting on our carbon emissions in our integrated reports, and in those compiled for the CDP, using the World Resources Institute's Greenhouse Gas Protocol to determine our carbon inventory.

In 2017, the South African Department of Environment, Forestry and Fisheries (DEFF) promulgated regulations for mandatory annual reporting of carbon emissions, primarily to inform the national inventory. Sibanye-Stillwater's first annual report in this regard was submitted to DEFF in March 2018. The mandatory emissions reports to DEFF will also inform the carbon tax payable in terms of the Carbon Tax Act that came into effect from 01 June 2019.

The South African government has planned for the country's greenhouse gas emissions to peak between 2020 and 2025, to plateau for 10 years from 2025 to 2035, and to then decline from 2036 onwards. For our part, we strive to reduce our carbon emissions year-on-year.

During 2018, our 2010 base-year emissions were reviewed and recalculated in accordance with the Greenhouse Gas Protocol to incorporate our US operations acquired in 2017 and the DRDGOLD transaction concluded in July 2018. The base-year Scope 1 and 2 emissions amounted to 7,808,692 tonnes carbon dioxide equivalent (CO_2e). The base year carbon emissions are being reviewed to incorporate the Marikana operations and are expected to be completed during 2020.

Our carbon emissions were determined by following the World Resources Institute's Greenhouse Gas Protocol. The GHG Protocol seeks to develop internationally accepted GHG accounting and reporting standards. Emissions from companies using the protocol are easier to compare. Calculations were carried out through the application of appropriate emission factors from sources such as the South African Technical Guidelines TG2016-1, US Environmental Protection Agency publications, Intergovernmental Panel on Climate Change (IPCC) guidelines and the UK Department for Environment, Food and Rural Affairs publications. The Global Warming Potential (GWP) rates were selected from the IPCC third assessment report and based on a 100-year timeframe. GWP is a metric that compares the radiative forcing of a tonne of a greenhouse gas over a given period (e.g. 100 years for the purpose of annual greenhouse gas inventory) to a tonne of carbon dioxide. By using GWPs, greenhouse gas emissions can be standardised to a carbon dioxide equivalent (CO_2e). The GWP from the third assessment report was chosen as it is also used by countries when reporting their national inventories to the United Nations Framework Convention on Climate Change (UNFCCC). The quantification of carbon emissions for Sibanye-Stillwater included all applicable greenhouse gases, namely carbon dioxide, methane and nitrous oxide. The operational control consolidation approach was followed and is consistent with the Group's financial reporting. Sibanye-Stillwater quantified its Scope 2 emissions through both the location-based method and the market-based method, as required by the GHG protocol. For companies with operations in markets providing a choice of electricity supply, companies should report Scope 2 emissions according to a location-based method and a market-based method. Each method's results

MINIMISING OUR ENVIRONMENTAL IMPACT CONTINUED

reflect different risks and opportunities associated with emissions from electricity use and can inform different decisions and levers to reduce emissions. Our Beatrix operation in the Free State in South Africa and the Stillwater mine and Columbus metallurgical complex in Montana, US, have choice of supply. A location-based method reflects the average emissions intensity of grids on which energy consumption occurs (using mostly grid-average emission factor data). A market-based method reflects emissions from electricity that companies have chosen. The GHG protocol provides for companies to choose which method's results to use for goal setting and other benchmarks. Sibanye-Stillwater has chosen the market-based method for goal-setting and other benchmarks as it provides a better indication of progress against targets. The market-based method emissions are tracked throughout this report except where otherwise stated.

The IPCC fifth assessment report requires, by 2050, carbon emissions to decrease by 49% to 72%, relative to 2010 levels, and thereby to limit the increase in global average temperatures to below 2°C. This was the basis for setting our base year at 2010.

Our Group science-based emissions reduction target was set before the acquisition of the Marikana operations. Our Group Scope 1 and 2 carbon emissions, excluding the Marikana operations increased by 1.4% from 2018 to 2019. The Scope 1 and 2 emissions decreased by 26.4% from the 2010 base year and 97% of the 2025 target has been achieved.

Scope	2019 emissions (excluding Marikana operations)	2025 target
Scope 1	574,080	N/A
Scope 2 location-based	5,163,767	N/A
Scope 2 market-based	5,169,612	N/A
Scope 1 and 2 location-based	5,737,848	N/A
Scope 1 and 2 market-based	5,743,693	5,676,919

Our Group Scope 1 and 2 carbon emissions, including the Marikana operations increased by 30.8 % from 2018 to 2019.

See the fact sheet: *Generating clean energy*: the *Beatrix methane capture and destruction project*

"To maintain alignment with the long-term national emissions reduction trajectory, switching to low-carbon fuel sources where feasible is desirable."

SIBANYE-STILLWATER AND THE SCIENCE BASED TARGETS INITIATIVE

The Science Based Targets Initiative (SBTi) is a collaboration between CDP, the United Nations Global Compact, the World Resource Institute and the World Wide Fund for Nature. The initiative mobilises companies to set meaningful, science-based targets and boost their competitive advantage in the transition to the low-carbon economy. SBTi's overall aim is that, by 2020, science-based target setting will become standard business practice and corporations will play a major role in driving down global greenhouse gas emissions.

In June 2018, Sibanye-Stillwater sent their Group target* – to reduce absolute Scope 1 and 2 GHG emissions by 27% by 2025 from a 2010 base year – to the SBTi for review against their assessment criteria. In March 2019, the SBTi approved the Group target, demonstrating that Sibanye-Stillwater's emissions reduction targets conform to the required science-based calculation methodology and is aligned to contribute to the global climate change challenge.

Targets adopted by companies to reduce GHG emissions are considered 'science-based' if they are in line with the level of decarbonisation required to keep global temperature increases below 2°C compared to pre-industrial temperatures, as described in the Fifth Assessment Report of the Intergovernmental Panel on Climate Change (IPCC).

* *The Group target excluded the Marikana operations as their emissions were not included in the base year emissions. The base year is being reviewed to include the Marikana operations and is expected to be completed in 2020. Thereafter, the Group emissions reduction target will be reviewed. Using a common methodology, we will then integrate the Group's carbon inventory, which takes into consideration the new greenhouse gas reporting regulations and the SARS rules in terms of the Customs and Excise Act.*

Stillwater mine at the US PGM operations

SA operations

South Africa's carbon tax legislation came into effect on 1 June 2019. While certain aspects of the carbon tax remain uncertain, the direct financial implications of the carbon tax for Sibanye-Stillwater, in today's terms, at the 2019 carbon footprint and at the basic rate of R120 per tonne of CO_2e, would be approximately R3.3 million per annum for the period 1 June 2019 to 31 December 2019 (or R6 million annualised) on the basis that electricity (i.e. Scope 2 emissions) is excluded . In other words, Sibanye-Stillwater's final liability will be affected by the finalisation of the greenhouse gas reporting regulations and the extent to which it is able to make use of the full suite of allowances that are built into the carbon tax design. The first payment of the carbon tax is due by 30 July 2020. The carbon tax rate increases by CPI plus 2% annually until the end of 2022, and thereafter the tax liabilities will be adjusted and are expected to increase exponentially in the second phase (2023 onwards) through the inclusion of electricity in the tax net and the reduction and potential complete scrapping of the tax-free thresholds.

Early in 2019, Sibanye-Stillwater conducted a climate change scenario analysis, prompted by the Task Force on Climate-related Financial Disclosures (TCFD)'s recommendations. The TCFD is an industry-led task force established by the Financial Stability Board to develop consistent, voluntary climate-related financial risk disclosures for stakeholders. The analysis identified water as well as both the supply and the cost of electricity as a risk. See further details on Water Conservation and Water Demand Management (WCWDM) plan on page 214 and the energy efficiency section on page 212.

Flowing from the scenario analysis, a low carbon transition plan was developed, and which includes, amongst others, several initiatives aimed at reducing electricity consumption by approximately 2% per annum.

The SA operations' year-on-year annual average, Scope 1 and Scope 2 CO_2e emissions, excluding the Marikana operations, declined by 3.5% (2018: 3.9%) at the end of 2019 to 5,492,687 tCO_2e from the 2010 base year emissions of 6,539 971 tCO_2e, exceeding our year-on-year target of 2.1%. The Beatrix methane project in the Free State province continued to reduce Scope 1 and 2 emissions. The project entails the removal of methane from the Beatrix South underground sealed-off section to surface. This methane was routed to electricity generators and a backup flare. Approximately 3,747 MWh of electricity was generated. The backup flare combusted any methane that was not consumed by the electricity generators. Through flaring, the methane is transformed into carbon dioxide and thereby reduces the greenhouse gas effect. The Beatrix methane project also generated carbon credits during the first crediting period from 2011 to June 2018. During 2019, the second batch of 53,956 carbon credits was verified and issued by the UNFCCC. The verification of the third and final batch of carbon credits from this project is underway.

The appointment of energy service companies to assist with energy optimisation initiatives (optimisation of compressed air and water refrigeration circuits) has been instrumental in the continuous reduction of our carbon footprint and therefore the potential carbon tax payable. Scope 2 emissions (purchased electricity), excluding the Marikana operations, decreased by 0.6% from 5,002,404 tCO_2e to 4,972,750 tCO_2e, primarily due to the implementation of energy efficiency initiatives. Reducing electricity consumption would, by extension, reduce our carbon emissions, and feed into our science-based target (see box on page 208).

To maintain alignment with the long-term national emissions reduction trajectory, switching to low-carbon fuel sources where feasible is desirable. The first 50MW unit of the planned solar photovoltaic plant, proposed to be constructed in the West Rand near the gold operations, is expected to reduce carbon emissions by 129,858 tCO_2e per annum. See page 212 for details.

The SA operations Scope 1 and 2 emissions, inclusive of the Marikana operations increased by 29.6% year on year from 5,525,134 tCO_2e to 7,162,778tCO_2e. Our base year emissions will be restated in 2020 to incorporate the Marikana operations and following this our emissions reduction target will be reviewed and reset.

US PGM operations

Annual average Scope 1 and Scope 2 carbon emission levels increased by 74% (2018: decreased 5.0%) in 2019 to 245 tCO_2e. Scope 1 emissions (direct fuel use) increased by 17% due to higher consumption of diesel for transportation and explosives usage related to the Blitz expansion project. Scope 2 emissions (purchased electricity) increased by 101% due a change in the supply of electricity being a combination between renewable and non-renewable.

Our US PGM operations are situated in a pristine environment

MINIMISING OUR ENVIRONMENTAL IMPACT CONTINUED

Total CO_2e emissions: Scope 1, 2 and 3 (000t CO_2e)

					2018				2017			
	Group	US operations	SA operations		Group	US operations	SA operations		Group	[1] US operations	SA operations	
	Total	PGMs	PGMs[2]	Gold	Total	PGMs	PGMs	Gold	Total	PGMs	PGMs	Gold
Scope 1 (excluding fugitive mine methane)	**323**	**54**	**164**	**104**	203	46	44	113	196	32	43	121
Scope 1 (fugitive mine methane)	**366**	**na**	**0**	**366**	366	na	na	366	565	na	na	565
Scope 2 location-based	**6,719**	**191**	**2,984**	**3,544**	5,097	95	1,398	3,604	5,837	183	1,573	4,081
Scope 2 market-based[2]	**6,725**	**197**	**2,984**	**3,544**	5,097	95	1,398	3,604	5,837	183	1,573	4,081
Scope 3[3]	**1,597**	**211**	**953**	**433**	2,157	569	995	593	2,539	544	980	1,016
CO_2e intensity (per tonne milled) for scope 1 and 2	**0.16**	**0.18**	**0.10**	**0.27**	0.14	0.11	0.07	0.24	0.13	0.01	0.06	0.25

[1] *January to December 2017 in accordance with World Resources Institute (WRI) Greenhouse Gas Protocol*

[2] *Scope 1 and 2 emissions include fugitive mine methane. The fugitive mine methane emissions for 2019 amounted to 366 037t CO2e. We have chosen to report our Scope 1 and Scope 2 emissions separately from our Scope 3 emissions as Scope 1 and Scope 2 emissions are under our direct control while Scope 3 emissions represent the effect of our business activities across the supply chain. Although it is not a mandatory Intergovernmental Panel on Climate Change reporting category, we are also reporting our fugitive mine methane emissions in the Free State province of South Africa in line with the transparency principle of the ISO greenhouse gas quantification standard. Though the base year and prior year emissions has as yet not been restated to include the Marikana operations, as a first step, towards meeting the recommendations of the World Resources Institute, greenhouse gas protocol, A corporate accounting and reporting standard, revised edition, the scope 1 and 2 emissions and scope 3 emissions include the emissions from the Marikana operations for the 2019 calendar year. The Marikana operations were acquired in June 2019 and the full integration and alignment is still underway. For years prior to 2019, the location-based scope 2 emissions were used as a proxy for the market-based emissions in accordance with the WRI GHG Protocol*

[3] *Scope 3 emissions decreased in 2019 as compared to 2018, as a result of operational downscaling (2, 6, 7 shafts at Driefontein and Beatrix 1 shaft and 1 gold plant) which led to lower levels of commodities being used, improvement in the emission factor for refining and smelting and the decrease of the Eskom electricity transmission and distribution loss emission factor for the SA operations from 0.0567 to 0.02.*

For Scope 3 emissions from the US operations, in the absence of a site-specific or US country-specific emission factor, the South African-specific emission factor is used for the Stillwater operations as the bulk of Sibanye-Stillwater's emissions emanate from the SA operations. The US operations continue to refine the processes for the reporting of information for the Scope 3 categories.

The following Scope 3 categories are not included:

- *Capital goods, fuel- and energy-related emissions not included in Scope 1 or Scope 2: emissions associated with extraction, production and transportation, waste generated in operations, downstream transportation and distribution, end-of-life treatment of sold products, and downstream leased assets from Marikana operations were not historically tracked and are excluded. These categories will be phased-in over the next few years*
- *Upstream leased assets: no significant upstream leased assets have been identified*
- *Use of sold products: emissions associated with use of products sold are deemed insignificant as only processing and end-of-life treatment of products sold are expected to have significant associated emissions*
- *Franchises: Sibanye-Stillwater does not have franchises*

The following Scope 3 categories are included:

- *Purchased goods and services: CO_2e emissions associated with extraction and production*
- *Capital goods: CO_2e emissions associated with production of purchased company-owned vehicles*
- *Fuel- and energy-related emissions not included in Scope 1 or Scope 2: emissions associated with extraction, production and transportation of diesel, petrol, liquid petroleum gas, coal, blasting agents, oxyacetylene and grid electricity*
- *Upstream transportation and distribution: CO_2e emissions associated with transportation and distribution of purchased commodities*
- *Waste generated in operations: CO_2e emissions associated with disposal and treatment of Sibanye-Stillwater's solid waste and waste water in facilities owned or operated by third parties (such as municipal landfills and waste water treatment facilities)*
- *Business travel: CO_2e emissions associated with employees work-related travel for the SA operations*
- *Employee commuting: CO_2e emissions associated with transportation of Sibanye-Stillwater's employees between homes and work sites*
- *Downstream transportation and distribution: CO_2e emissions associated transportation of products from Sibanye-Stillwater sites*
- *Use of sold products: CO_2e emissions associated with the use of products*
- *End-of-life treatment of sold products: CO_2e emissions associated with smelting to repurpose products*
- *Downstream leased assets: CO_2e emissions associated with the leasing of houses where emissions are generated from electricity use at the SA operations*
- *Investments: CO_2e emissions from investments*

AIR QUALITY MANAGEMENT

SA operations

The procedure for air quality management monitoring and reporting is currently in the process of being reviewed to integrate the recently acquired Marikana operations.

Atmospheric emissions licences are in place at all operations where they are required including Beatrix, Burnstone, Cooke, Driefontein, Kloof, and the Marikana operations. Operations have a range of installed abatement technologies to assist with emissions management and abatement – these include but are not limited to electrostatic precipitators; variable throat scrubbers and sulphur fixation plants. All operations submitted annual reports for licensed activities to DEFF's National Atmospheric Emissions Inventory System online portal in March 2019.

At the SA gold operations, external audits on AELs commenced during Q4 2019 and the reports are expected to be finalised by the end of Q1 2020.

Several of the airsheds within which we operate and have mining operations in (e.g. the Waterberg-Bojanala area of North-West and the Highveld Priority Area in the Gert Sibande District Municipality) have been declared 'priority areas' which, in terms of the National Environmental Management: Air Quality Act (NEM: AQA) is believed to be an area where the ambient air quality standards are being, or may be, exceeded in the area and where air quality is perceived to be generally poor and/or deteriorating. Our Burnstone operation and the PMR are located in the declared Highveld Priority Areas. During 2019, Sibanye-Stillwater continued our active participation in the Highveld Priority Area and the Bojanala Implementation Task Team meetings. Following the acquisition of the Marikana operations, the smelter, BMR, PMR and assay laboratory have been added to the scope of air quality management in terms of point source emissions. The key challenges in terms of compliance to the 2020 minimum emission standards (and 2020 AEL limits) lie at the PMR in terms of particulate matter emissions from the main stack, in spite of the various scrubbing circuits in place to remove the key pollutants. A project has been initiated to upgrade the ignition scrubber and install a cloud chamber to reduce particulate matter levels to below the 2020 limits. The smelter and base metals refinery have implemented a number of projects to reduce emissions to below the 2020 limits ahead of the 1 April 2020 deadline, including upgrading and tweaking of existing scrubber and electrostatic precipitator pollution control equipment, as well as the tie-in of the selenium and tellurium removal stack at the base metals refinery into the smelter's SO_2 scrubbing circuit. In addition to this, a fugitive emissions reduction management plan has actively been implemented at the smelter to reduce our ground level concentrations of SO_2, resulting in a significant reduction in ground level concentrations of SO_2. Our strategy and emissions reduction management plans speak to the staggered implementation of these projects over the years to ensure compliance is achieved and maintained.

The Inspectorate from the Gert Sibande District Municipality carried out a compliance inspection of the Burnstone operation in May 2019 and no non conformities were raised.

Dust remains a challenge and a continual focus area. Dustfall regulations require areas to be classified as residential or non-residential in accordance with the local town-planning scheme. Dustfall levels are compared with the limits stipulated in the dustfall regulations, and together with exceedances, reported to the authorities (district municipalities as legislated competent authorities together with action plans).

At our SA PGM operations dust management was prioritised as part of our 2017 Environmental Remediation Plan. In 2018 a five-year dust mitigation plan was developed. The plan called for several detailed specialist studies including shear modelling, dust dispersion modelling and dust bucket placement. These studies have since been concluded with the draft reports received in December 2019. Monthly dust deposition monitoring is conducted by external third parties. Current dust control and dust mitigation measures implemented include the use of netting, canon spraying and planting of tamarisk. The Marikana operations implemented chemical dust suppression on Western Platinum tailings dams 3, 4 and 5 and installed canon sprayers on Eastern Platinum tailings dam 1, where re-mining is taking place. Theft of the irrigation pipelines on the facilities continues to be an ongoing challenge.

Nitrogen oxide and sulphur dioxide emissions (tonnes)

	[1] 2019	2018	2017
Nitrogen oxides (NO_x)			
SA operations [2]	**1,472**	1,119	1,126
SA PGM operations	**1,184**	662	667
SA gold operations	**288**	457	459
US operations	**221**	112	105
Group	**1,693**	**1,231**	**1,231**
Sulphur dioxides [3] (SO_2)			
SA operations	**1,889**	n/a	n/a
SA PGM operations	**1,889**	n/a	n/a
SA gold operations	**n/a**	n/a	n/a
US operations	**4**	4	6
Group	**1,893**	**4**	**6**

[1] Marikana operations included from 01 June to 31 December 2019

[2] Nitrogen oxide emissions for SA are derived by the multiplication of fuels (diesel, petrol, liquid petroleum gas, coal, helicopter fuel and paraffin) by the corresponding emission factors.

[3] Sulphur dioxide emissions are from the Marikana PGM smelters and quantified through a combination of stack measurements and mass balance

The US operations also include SO_2 emissions from the Columbus Metallurgical Complex

MINIMISING OUR ENVIRONMENTAL IMPACT CONTINUED

US operations

We continue to leverage technology to reduce air emissions to levels well below state and federal limits. Air quality at our US operations is mainly affected by sulphur dioxide (SO_2) at our processing facilities. Gases released from smelting operations are routed through a state-of-the-art, dual alkaline, gas/liquid scrubbing system, which removes approximately 99.8% of SO_2. During the year, four tonnes of SO_2 were released, amounting to 4.7% of our permitted limit. Monthly discharge rates have been routinely less than 5% of annual permitted levels.

ENERGY EFFICIENCY

SA operations

To counter the prospects of rising electricity costs and the impact of attracting a carbon tax liability in South Africa, management continues to pursue energy efficiency opportunities at our SA gold and PGM operations in order to limit or reduce the impact on our cost base (See page 210 for details of our CO_2e emissions). Our energy management strategy focuses on holistic energy efficiency using digital applications, such as digital twinning, and the application of new technologies; as well as ongoing improvements in the use of compressed air, pumping, ventilation and refrigeration and the optimisation of our footprint. This differs to the traditional approach of pursuing and implementing standalone efficiency projects.

In 2019, the SA gold operations consumed a total of 3.42TWh of electricity – a 9.8% reduction from the 2018 consumption of 3.79TWh, largely as a result of energy efficiency improvements, the strike, the care and maintenance of four shafts and Eskom interruptions. Successfully implemented interventions enabled a 0.11TWh (3.1%) reduction in consumption and saved R171 million (2018: R179 million) in electricity expenditure.

2019 electricity consumption for the SA PGM operations increased to 2.23TWh (2018: 1.48TWh) with the inclusion of the Marikana operations. Active intervention, through the implementation of the energy management strategy, enabled the Kroondal, Rustenburg and Marikana operations to collectively achieved a 0.04TWh reduction in consumption and saved R38 million in electricity expenditure.

In terms of NRS048-9, in the event that Eskom cannot supply national electricity demand and initiates a system emergency, the operations are issued a 'load curtailment' instruction several hours in advance, requiring electricity consumption reduction of 10% (Stages 1 to 2), 15% (Stage 3) or 20% (stage 4), depending on the severity of the event. In response to the 28 load curtailment events experienced through Q1 2019 to Q4 2019, the operations managed to meet our obligations while minimising production losses, through the likes of revised pumping schedules at the D10 and K10 shafts. Further, optimised response plans have been put in place to minimise impact and risks associated with any potential future load curtailment events.

As part of the medium- to long-term energy management strategy, Sibanye-Stillwater is still pursuing the first 50MW phase of its 150MW solar photovoltaic project to be built on a site strategically placed between the Driefontein and Kloof mining complexes on the West Rand. The project, originally envisioned in 2014, represents a partial solution to securing alternative electricity supply and enables the power generated to be injected directly into the mine's electrical reticulation while reducing our overall electricity expenditure and carbon footprint. Hamstrung by regulatory constraints, the project has stalled over the last two years. Sibanye-Stillwater is however encouraged by Government's recent public announcements that the red tape and bureaucracy that has inhibited such projects will be removed, allowing the private sector to aid in relieving the national power supply deficit. The project team is now actively working with government to remove the regulatory barriers and, subject to the required reforms, the project will be progressed through to financial close in 2020.

In parallel, management continues to participate in several forums with the aim of advocating for affordable electricity, resolving the operational and financial woes faced by Eskom and guiding the structural reform of the electricity supply industry, ultimately to ensure the sustainability of our operations and global competitiveness. These forums have included engagement with stakeholders such as Eskom, government, the National Energy Regulator of South Africa, the Energy Intensive User Group and the Minerals Council South Africa.

US PGM operations

Electricity procurement at the US PGM operations follows two distinct schemes due to nuances in Montana's electricity regulation laws. The Stillwater mine and Columbus Metallurgical Complex can purchase power on the wholesale market as a 'choice' customer. The East Boulder mine is required to procure power from a local rural electricity co-operative. In July 2018, the Stillwater mine and Columbus Metallurgical Complex signed a new contract to purchase power from a local Native American tribe.

The US operations have been actively engaged in LED lighting changes, implementing as needed, secondary ventilation, testing battery-powered equipment, identifying and repairing air and water leaks, employing variable-frequency drives to control pump motors, reducing peak-energy demand, and using soft-starts on all large stationary equipment. In 2019, the US upgraded an HVAC system with significant kW hours per year savings, as well as replaced hundreds of fluorescent and metal halide light fixtures with LED fixtures. These projects are done in partnership with utility providers under the University System Benefits (USB) programme. The Montana legislature created this programme after Montana deregulated its electric industry in the late 1990s. At the time, the utilities that were deregulated were undertaking energy efficiency projects that the legislature deemed beneficial. Such projects are funded with a surcharge on utility bills. Under electric USB legislation, utilities serving large customers such as the Stillwater Mine and the Metallurgical Complex, reimburse USB charges for internal energy efficiency projects. The US operations have worked closely with its electricity supplier on these energy efficiency projects through the USB programme since its inception.

Electricity consumption (TWh)

	2019	2018	2017
SA operations	**5.65**	5.28	[5] 5.74
Gold	[1] **3.41**	[1] 3.79	[5] 4.14
Beatrix	**0.49**	0.57	0.63
Cooke	**0.39**	0.43	0.54
Driefontein	**1.14**	1.38	1.50
Kloof	**1.37**	1.39	1.47
PGMs	[4] **2.22**	[4,5] 1.48	1.60
Kroondal	**0.30**	0.30	0.36
Rustenburg	**1.06**	1.18	1.24
Marikana	**0.85**	[6] n/a	[6] n/a
US operations	[5] **0.35**	0.32	[2] 0.72
Stillwater [3]	**0.26**	0.24	[2] 0.19
East Boulder	**0.08**	0.08	[2] 0.53
Group	**5.98**	[5] **5.57**	[5] **6.46**

[1] *Includes Burnstone's consumption of 0.02TWh*
[2] *May to December 2017*
[3] *Includes the Columbus Metallurgical Complex*
[4] *Includes Marikana ex Aquarius*
[5] *Restated due to totalling errors*
[6] *Marikana operation only acquired from June 2019*

Energy intensity (GJ/tonne milled)

	[3] 2019	2018	2017
SA operations	**0.53**	0.52	0.60
Gold	**0.85**	0.81	0.79
Beatrix	**0.88**	0.72	0.78
Cooke	**0.33**	0.38	0.53
Driefontein	**4.60**	1.61	0.91
Kloof	**0.68**	0.73	0.94
PGMs	**0.34**	0.28	0.22
Kroondal	**0.17**	0.17	0.21
Rustenburg	**0.36**	0.34	0.22
Marikana	**0.51**	n/a	n/a
US operations	**1.41**	1.34	[1] 0.95
Stillwater [2]	**1.94**	1.89	[1] 1.40
East Boulder	**0.70**	0.67	[1] 0.49
Group	**0.56**	**0.55**	**0.69**

[1] *May to December 2017*
[2] *Includes the Columbus Metallurgical Complex*
[3] *Includes Marikana operations from 01 June to 31 December*

The energy intensity factor takes into consideration purchased electricity and direct fuels used, which includes petrol, diesel, aviation fuel, liquid petroleum gas, acetylene, coal, paraffin, propane, natural gas, heavy fuel oil and methane.

MINIMISING OUR ENVIRONMENTAL IMPACT CONTINUED

WATER USE MANAGEMENT

Sibanye-Stillwater applies an integrated approach to the management of our water footprint and water systems infrastructure. Efficient water use is vital to ensure preservation and sustainability of the resource for the benefit of all stakeholders and an objective we are committed to. We aim to achieve this by minimising our use of water with a high socio-environmental value and utilising water with a low socio-environmental value.

Our water conservation and water demand management (WCWDM) plan outlines the key initiatives driving continuous water footprint management improvement. The plan consists of the following components:

- Potable water (clean water that is suitable for human consumption and may be used within mine processes) independence – improving security of supply and minimising our impact on external water resources using alternative available ground water sources and rainwater harvesting, thereby reducing reliance on purchased water sources (high socio-environmental);
- Reduce water loss through:
  - creating water footprint visibility through the implementation of effective real time metering (i.e Zednet), water balance management reporting, proactive leak detection and immediate repair initiatives
  - minimising losses of water through evaporation and seepage by optimising the density of tailings deposition and recovering and recycling of water at our tailing facilities
  - optimising water use efficiency by tracking and managing water use efficiency KPIs for all consumers
- Water quality management – comprehensive water quality monitoring programmes, minimising pollution of the resource through separation of clean and impacted water streams, recycling of impacted streams, treatment where required

Group water use summary

	2019					2018					2017			
	Group	US operations	SA operations			Group	US operations	SA operations			Group	US operations[1]	SA operations	
	Total		Total	PGMs[9]	Gold	Total[8]		Total[8]	PGMs[8]	Gold	Total	PGMs	PGMs	Gold
Total water withdrawn[2] (ML)	**123,925**	**3,590**	**120,335**	**19,486**	**100,849**	124,796	4,073	120,723	14,944	105,779	125,800	2,447	14,496	108,857
Water discharged[3] (ML)	**75,299**	**4,029**	**71,270**	**152**	**71,118**	70,791	3,580	67,211	0	67,211	70,586	1,714	0	68,872
Water used[4] (ML)	**50,014**	**949**	**49,065**	**19,334**	**29,731**	54,725	1,213	53,512	14,944	38,568	55,213	733	14,496	39,984
Total water purchased[5] (ML)	**21,941**	**147**	**21,794**	**13,059**	**8,735**	20,278	120.66	20,157	9,029	11,128	21,036	94	9,040	11,902
Water purchased from water services authorities (%)	**44**	**16**	**44**	**68**	**29**	37	10	38	60	29	38	13	62	30
Volumes treated[6] (Mt)	**42.88**	**1.51**	**41.37**	**26.30**	**15.08**	41.37	3.5	37.87	20.57	17.30	41.83	1.9	20.90	19.03
Intensity[7] (kL/tonne treated)	**1.17**	**[7]0.63**	**1.19**	**0.74**	**1.97**	1.32	[7]0.35	1.41	0.73	2.23	1.32	0.39	0.69	2.10

[1] *For eight months from May to December 2017*
[2] *Total water withdrawn: water abstracted from groundwater sources and total purchased*
[3] *Water discharged into environment at licensed discharge points* *(see incident management on page 222)*
[4] *Water used: total withdrawn minus water discharged*
[5] *Total water purchased: potable water purchased and waste water purchased at the Rustenburg operation*
[6] *Volumes treated: dry tonnes processed in Sibanye-Stillwater metallurgical plants and concentrators*
[7] *Intensity: water used/tonne (Volume) treated. For 2018, the intensity levels for the US operations were calculated using water tonnes treated, not mining tonnes treated*
[8] *SA PGM figures restated for 2018 after the Kroondal Pits water abstracted was recalibrated.*
[9] *Marikana from June to December 2019 included*

Driving water independence

The focus of the SA operations is to drive independence from external water suppliers and simultaneously improve security of supply through the identification and licensing of other available sources. Our dependency on municipal water and external suppliers (e.g. Rand Water Board, Sedibeng Water Board, Rustenburg Water Service Trust) is 44% of our total water usage across the SA operations. Reducing our water footprint and dependency on external suppliers not only enables high value socio-environmental water security for local communities and towns, but also provides substantial opportunity to reduce costs.

One of the major opportunities to reduce our dependence on external water suppliers is to treat a portion of the approximately 200ML/day excess water at our SA gold operations to potable water standards and replace the current demand of approximately 25ML/day. Sibanye-Stillwater currently operates several water treatment facilities across the footprint. A project to install a 4ML/day facility as part of a phased approach at our Kloof operation is expected to be rolled out in 2020.

Municipal water independence at our SA PGM operations is critical. The PGM operations are located in and around Rustenburg, a city in a dry, water-constrained region of the North West Province, the region with the fastest growing population in South Africa. Rand Water Board, the biggest supplier of drinking water in the region, has announced their inability to keep up with the increasing demand due to insufficient infrastructure and the current state of the Integrated Vaal River System. Municipal augmentation projects to improve water security in this region are far behind schedule and there are limited medium- and long-term plans in place to support the growing demand.

Sibanye-Stillwater's WCWDM plan, aims to address water security in the region by securing and substituting potable water with grey and available ground water, the use of anthropogenic aquifers to optimise rainfall harvesting, minimising seepage losses from tailings facilities by implementing scavenger well systems and integrating the water systems of Marikana, Rustenburg and Kroondal ,such that water rich areas can supply water scarce areas.

Our water independence will not come at the cost of accessing water sources that have biodiversity value or are in sensitive areas.

Reducing water loss

The Zednet automated continuous water monitoring system, rolled out in 2018, is now used at all SA operations, except for Marikana. Marikana's current monitoring regime and requirements are being assessed against the Group standard. More than 300 potable water meters monitor water consumption continuously, enabling proactive water loss detection and improved leak repair management and monitoring.

With the availability of continuous monitoring and data, an assessment conducted in 2018 concluded that some 50% of our costly potable water supply was lost to leakage at our gold operations. Efforts to reduce the losses proved to be extremely effective (refer to table below). Our reliance on purchased potable water at our SA gold operations reduced by 2,393 ML (22%) year-on-year against a target of 15% reduction and 725 ML (11% excluding the Marikana operations) at our SA PGM operations against a target of 5% reduction. This reduction translates to a cost saving of more than R45 million.

In 2019, the SA operations spent R220 million (excluding Marikana) (2018: R245 million) on the purchase of potable water, which was 10% less than in 2018 despite tariff increases. The reduction can be attributed to the focus on reducing water losses combined with water use footprint reduction initiatives. The Marikana operations spent R60 million on potable water from 1 June to 31 December 2019.

SA operations: potable water purchased (ML)

Gold operations	2019	2018	2017	2016	2015
Beatrix	**2,331**	2,863	2,881	2,758	3,201
Cooke	**1,546**	1,790	2,123	2,692	4,112
Driefontein	**452**	1,603	2,210	1,657	1,726
Kloof	**4,406**	4,872	4,688	5,247	5,755
Gold – total	**8,735**	**11,128**	**11,902**	**12,354**	**14,794**
PGM operations					
Kroondal	**1,853**	1,917	1,744	2,333	–
Rustenburg	**3,896**	4,557	4,637	4,977	–
Marikana [1]	**8,111**	n/a	n/a	n/a	n/a
PGM – total	**13,860**	**6,474**	**6,381**	**7,310**	**–**
SA operations	**22,595**	17,602	18,283	19,664	14,794

[1] *Includes Marikana operations for the full year.*

MINIMISING OUR ENVIRONMENTAL IMPACT CONTINUED

Water quality management

South African legislation, primarily through the National Water Act and supported by the National Environmental Management Act, requires the management and protection of the water resource, for all users.

Within the SA operations, we influence the four major catchment areas in which we operate – Crocodile West/Limpopo (gold and PGM operations), Olifants (PGM operations) and Vaal (gold and PGM operations) – in terms of direct and indirect water quality and quantity contributions and abstractions, changes in habitat and flow patterns, as well as associated changes in biological components.

These influences are monitored using the following techniques:

- Routine sampling and analyses of water quality, including tracking of issues and management measures to ensure compliance with licences and the protection of other water users
- Monitoring biological indicators to determine spatial and temporal trends in terms of the influences exerted by mining-related activities (refer to Biomonitoring of rivers and biodiversity fact sheet)
- Water quantity monitoring and analyses using water and salt balances to determine improvements in terms of efficiencies and cost-saving initiatives to achieve WCWDM targets

Over and above the river systems for which the monitoring and management initiatives described above are performed, numerous smaller systems, such as drainage lines and wetlands are also managed by:

- specialist wetland assessments to determine wetland boundaries, health and management measures, as well as the monitoring of management measures
- floodline delineations to determine watercourse floodline boundaries, including drainage lines

The new water quality non-conformance procedure was instituted at the end of 2018. The procedure applies to all discharges into the environment and therefore has largely been applicable to the gold operations given that the SA PGM operations are largely discharge free and zero effluent/discharge operations. Under this procedure, we examine our water quality compliance in the downstream environment in terms of various limits, most of which are more stringent than official water use licence limits. Entries are recorded on a monthly basis, and issues are identified, investigated and corrected as per the non-incidents procedure. The Marikana operations have permission (in terms of the integrated WUL) to discharge from the final effluent dams at seven of the waste water treatment works across the property. This water is however re-used at the operations and is only discharged as a contingency when operations shut down for a number of operational reasons. As a result of the improved focus on the management of water quality, an average discharge compliance figure of 81% was achieved for the gold operations. This is an improvement on the 79% achieved in 2018 notwithstanding the increased stringent limits received for some new WULs.

While the PGM operations are zero discharge sites, infrequent and uncontrolled discharges do occur. All discharges are reported, and this information communicated to the authorities. Resulting water quality non conformances are primarily related to nitrates and sulphates.

Water quality compliance percentages for all water discharged

Water quality compliance is measured against the relevant WUL limits assigned for each discharge to the receiving environment. The compliance percentages reflected are only when discharges to the receiving environment are made and do not include where the discharges are re-circulated for other uses as is the case for all SA PGM operations except for the waste water treatment works at Marikana which discharges excellent water quality when there is no demand for re-use.

The SA gold Thuthukani shaft

Operation	Compliance (%) to WUL limits 2019	2018	Comment [1]
Beatrix **Treated effluent**	**91**	97	Good compliance to the new WUL received in July 2019 was shown, despite more stringent limits mainly related to the efforts to optimise operational control.
Burnstone	**89**	82	Moderate compliance was shown to the limits. The limits applied refer to instream reserve qualities and not discharge limits that are yet to be set.
Driefontein **Underground water**	**98**	97	Excellent compliance remaining largely in line with the 2018 reporting period.
Driefontein **Treated effluent**	**90**	91	Very good compliance similar to the previous year was shown for the treated sewage effluent discharges.
Ezulwini **Underground water**	**66**	62	Poor compliance to the WUL limits continues to be shown. It should be noted that some erroneous limits have been assigned and therefore an amendment application has been submitted to ensure the assignment of limits that are achievable and protective of the receiving environment and other water users. If the erroneous limits are excluded, compliance for the past year was found to be 86% (moderate) as compared to the 66% compliance when all limits are considered. Further initiatives are underway to ensure the continuous improvement in terms of water quality, which includes the continuous optimisation of the pH adjustment treatment process as well as the tracing of key dirty water streams to ensure changes occurring underground do not influence the effectiveness of the treatment strategy.
Kloof **Combined underground and treated effluent**	**91**	86	Very good compliance was shown for the underground and treated sewage effluent discharges.
Cooke **Underground water**	**52**	56	Poor compliance to the WUL limits. The Cooke operation is still waiting for the outcome of an amended WUL application which was submitted on 8 December 2017. The application addressed the overly stringent WUL compliance limits. Compliance against the application would have increased the 2019 compliance from 52% to 82%. The water from the Cooke 1 to 3 operations is treated via a pH adjustment process before discharge to the Wonderfonteinspruit catchment. Continues pH control and dam cleaning recquired to sustainably preserve pumping equipment and discharge compliance. The Department of Water and Sanitation has recently agreed to a co-discharge pilot of this water combining the separate discharges of Cooke 1 with Cooke 2 and 3. During the pilot, metal and salt discharge compliance increased as a result of the dilution provided by each water stream for the other. The following actions have been instituted to address the poor compliance: • Integrated management system to control pH both at the underground settlers and on surface. This required consistent lime supply and diligent control • Suspended solids control through regular dam cleaning/agitation • Pursuit of combined discharge application and an outcome for the December 2017 WUL amendment application. An application for permanent closure and cessation of the operations is underway which will ultimately address the discharge water quality.
Marikana **treated effluent**	**100**	100	All treated effluent is re-used in the mining process, save for a small portion of treated effluent which discharges excellent quality water under licence when there is no demand for re-use.

[1] Compliance classes are defined as follows: Excellent >95%; Very good >90% but <95%; Moderate >80% but less <90% and poor <80%. These classes define descriptive categories used throughout the report regarding water quality to inform management and provide alignment to National Standards.

MINIMISING OUR ENVIRONMENTAL IMPACT CONTINUED

Waste water treatment works – SA operations

During 2019, Sibanye-Stillwater SA operations embarked on a process to review the operation and management of all waste water treatment works under our control. The improvement in discharge compliance, efficiency improvements and a sustainable post mining economy underpin the key focus on the initiative. The review process will be concluded in H1 2020.

The waste water treatment works are currently running at compliance levels of between 85% and 95%. Automated flow-adjusted chlorine dosing stations and additional sludge drying beds will be implemented during 2020 to improve overall discharge compliance.

US PGM operations

The most critical component of the US PGM operations' water management is generally water quality when discharged. All discharged water is treated to state and federal drinking water standards, and no water, even when treated, is discharged directly to surface water. Instead, all discharged water is released to either percolation ponds, land application disposal systems, or deep injection wells.

Efficient and proper management of US PGM operations' water resources continues to be a critical and focused operational effort. Due to the nature of our rock associated with the J-M Reef, neither acid-rock drainage nor metal mobility is a concern. Our primary constituent of concern is nitrogen that is introduced by blasting agents and dissolved in the water flowing through the mines. Given the pristine environment where our mines are located, we focus on proper management of the water following treatment.

First, we employ all reasonable efforts to limit the volume of water encountered underground. Mine water grouting programmes are instrumental in limiting water inflows in our footwall laterals. While driving a footwall lateral, the area in front of the drive is constantly probed with drills to evaluate rock conditions and major water sources. Should a major water source be identified, the drill hole is then used to grout and seal off the water source and allow mining through that zone with limited inflow.

Water encountered in the stoping (mining) blocks must be managed through water treatment and management systems. Limited grouting occurs in these areas, because they are actively mined in multiple cuts. This water generally contains elevated nitrogen from the blasting process. From the stopes, this water is brought to surface to manage. Initially this water is recycled and reused as make-up water in the mill and tailings storage facilities, underground for drill water, in equipment washbays; and for dust control, among other uses. As a result of these water recycling efforts, very little fresh water is necessary for operations. Generally fresh water use is associated with potable water needs, including drinking and showering.

In a low-impact, state-of-the-art technical process, the balance of the mine water not recycled is treated through our mixed-bed bio-reactors. Here, nitrogen contained in the water is converted to nitrogen gas in a biological process and released to the atmosphere. These treatment plants remove upwards of 90% of the nitrogen contained in the water stream. As a result, the discharge of remaining nitrogen in the water is consistently 15% to 30% of regulatory limits or lower. Following treatment, the mine water is either returned to groundwater through a combination of percolation ponds or a groundwater injection well or land-applied using agricultural pivots for beneficial use.

Through the Good Neighbor Agreement, we are working with the Stillwater Protective Association and Cottonwood Resource Council to develop a stakeholder-driven, independent water monitoring and assurance plan aligning with the goals and objectives of the Good Neighbor Agreement. This adaptive management plan (AMP) has been developed to adjust as conditions change, knowledge improves, regulatory criteria is modified or as targets change. The AMP is a tiered response plan that will lower our triggers for water quality reporting and action to levels below state or federal limits. The AMP is expected to be finalised in 2020.

US PGM OPERATIONS: WATER MANAGEMENT PROJECTS

During the year, the following specific water management projects were advanced at the US PGM operations.

Hertzler percolation ponds

As a result of the need for increased water disposal capacity at the Stillwater mine, the Hertzler percolation ponds were permitted and constructed. These new percolation ponds increase water disposal capacity by a minimum of 1,000 gallons per minute (gpm). This treated water exceeds drinking water standards and is percolated into the groundwater system near the Hertzler tailings storage facility to improve the hydrologic balance. In 2019, these ponds performed as expected with average disposal rates of approximately 600gpm.

Water treatment plant expansion

With ongoing expansion activities associated with the Blitz Project, the water treatment capacity at the Stillwater mine was increased from approximately 1,250gpm to 3,000gpm. This treatment plant expansion continues to focus on biological denitrification.

Disk filtration systems

Both the Stillwater and East Boulder mine sites continued to enhance their biologic water treatment systems. Lower metals and nutrients limits will take effect when the sites' Montana Pollutant Discharge Elimination System permits are renewed in the fall of 2020. To accommodate the total nitrogen and metals limits, a disk filtration system will be installed at each of the sites abutted to the biologic water treatment plants. While installed primarily for removal of organic nitrogen, this system also filters microscopic metals particles that accumulate on the biomass, thus leading to increased metals removal.

RESOURCE UTILISATION AND WASTE MANAGEMENT

MATERIALS CONSUMPTION

At the SA gold operations, the strike that ended in April 2019 and the closure of Beatrix 1 and Driefontein 2, 6 and 7 shafts contributed to lower consumption of timber, cyanide, explosives, hydrochloric acid, caustic soda, cement, diesel, lubricating oil and grease. During 2019, the volume of surface material processed at the gold plant increased to compensate for the lower tonnage from underground. The surface rock dump material has a low in-situ pH below 6, as well as having a mineralogy with deleterious copper. This resulted in more lime consumption. More lime was added to the gold plant process in order to increase the pH to levels that facilitate gold leaching as well as to thermodynamically suppress the formation of copper species that can adsorb onto activated carbon impacting on bullion purity. The SA gold operations' diesel consumption decreased by 49.7% when compared to 2018, as a result of the lower diesel utilisation during the wage strike and closure of Beatrix 1 and Driefontein 2, 6 and 7 shafts. The diesel consumption for the SA PGM operations increased by 37.5% compared to 2018 with the inclusion of the Marikana operations.

At the US PGM operations, a comparison of year-on-year use showed an increase in all commodity usage due generally to the expansion efforts at the US operations.

Materials consumed

	2019				2018				2017			
	Group	US operations	SA operations		Group	US operations	SA operations		Group	[1] US operations	SA operations	
	Total	PGMs	PGMs[2]	Gold	Total	PGMs	PGMs	Gold	Total	PGMs	PGMs	Gold
Timber (t)	67,951	505	20,764	46,682	85,564	146	14,193	71,225	117,706	263	16,041	101,402
Cyanide (t)	2,509	NA	NA	2,509	3,450	NA	NA	3,450	7,552	NA	NA	7,552
Explosives (t)	34,813	4,409	27,999	2,738	30,437	4,331	21,920	4,186	31,942	3,893	22,140	5,902
Hydrochloric acid (t)	5,472	1	876	4,595	5,148	1	0	5,147	4,469	0.4	NA	4,469
Caustic soda (t)	3,242	128	749	2,365	2,632	0	0	2,384	3,378	204	NA	3,174
Lime (t)	73,356	6,777	7,978	58,601	50,278	0	0	50,278	72,378	NA	NA	72,378
Cement (t)	50,719	17,880	26,793	6,046	19,809	3,454	8,294	8,062	60,706	16,459	3,459	40,788
Diesel (kL)	29,846	9,696	17,384	2,767	26,903	8,766	12,635	5,502	26,059	7,344	12,772	5,943
Lubricating and hydraulic oil (kL)	8,778	568	7,135	1,074	8,730	447	6,817	1,466	7,170	565	5,194	1,411
Grease (t)	220	23	106	91	154	15	17	122	224	11	26	187

[1] *Represents consumption from May to December 2017*

[2] *Includes Marikana for seven months from June to December 2019*

WASTE MANAGEMENT

Sibanye-Stillwater supports responsible environmental management of all waste streams including chemicals and wastes and minimising waste to landfill. The existing waste management procedure is currently under review to fully integrate the Marikana operation as well as to ensure that our new waste procedure fully covers the suite of waste streams that we generate as well as all new and emerging waste legislation requirements.

Waste management (Mt)

	2019				2018				2017			
	Group	US operations	SA operations		Group	US operations	SA operations		Group	[1] US operations	SA operations	
	Total	PGMs	PGMs	Gold	Total	PGMs	PGMs	Gold	Total	PGMs	PGMs	Gold
Tailings storage facility deposition	33.76	0.66	22	11.1	29.08	0.67	15.0	13.41	32.70	0.39	17.05	15.26
Tailings deposition into pits	3.9	NA	0	3.9	3.89	NA	0	3.89	3.27	0	0	3.27
Waste rock/DMS deposition	2.23	1.4	0.83		6.44	1.3	5.14		3.39	0.87	12.52	0
Retreated mineral waste-from waste rock[2]	8.21	0.81	0	7.4	12.18	0.69	0	11.49	11.45	0	0	11.45
Retreated mineral waste from tailings dams[3]	5.98	0	2.08	3.9								
Total mineral waste	**24.89**	**2.06**	**22.83**	**15**	**29.27**	**1.97**	**10.00**	**17.30**	**39.36**	**1.260**	**19.57**	**18.53**

[1] *May to December 2017*

[2] *Gold-bearing material such as waste rock dumps retreated at plant*

[3] *PGM and chrome rich tailings material from tailings dams retreated at Concentrator Plant*

MINIMISING OUR ENVIRONMENTAL IMPACT CONTINUED

SA gold and PGM operations mineral wastes

In the wake of the Vale tailings dam failure, a review was done during H1 2019 of the effectiveness of our tailings storage facilities management system and conditions. The Church of England, through its involvement in the Investor Mining and Tailings Safety Initiative, requested that the results of the report to be published on the Sibanye-Stillwater website at *https://www.sibanyestillwater.com/sustainability/environment/* under the Tailings storage facilities dropdown.

There are several tailings and waste rock reclamation initiatives ongoing across the SA operations which have a number of benefits including reducing of the residue footprint, reducing toxicity of the residue and beneficiating our PGMs, chrome and gold.

These hydraulically or mechanically reclaimed tailings and waste rock dumps are treated through the various metallurgical plants (gold plants and concentrators) for the recovery of gold, chrome and PGMs, and re-deposited on other tailings storage facilities or in pits. The total tonnages retreated at the SA gold and SA PGM operations are reflected in the preceding table.

Many of the waste rock dumps at our shafts across the SA operations are also being reclaimed as part of our concurrent rehabilitation initiatives. Waste rock in these instances is crushed to a suitable size fraction and used for road construction purposes, backfilling and for construction of large dams at the operations. External parties buy waste rock primarily for road construction including national, provincial and local roads around the operations as well as for railway sidings.

SA gold and PGM operations non-mineral wastes (general and hazardous waste)

We identify and where possible, prioritise research or implementation of alternative solutions for disposal to landfill to reduce our environmental footprint, reduce resource utilisation, thereby minimising costs. Our strategic intent is to reduce the generation of waste, whilst engaging in research into long-term viable options with the aim of achieving zero waste to landfill in future. Our shaft and plants segregate wastes into general and hazardous waste streams and further separation into recyclable waste streams, allowing for more effective downstream recycling and reuse opportunities.

Specialist waste contractors are used for waste collection and internal and external waste transportation at our operations. General waste that cannot be reused, refurbished or recycled is disposed of at permitted municipal landfill sites. Both external general and hazardous waste facilities that reuse, recycle or treat our waste, need to have the relevant waste authorisations in place. In addition, we audit all external authorised hazardous waste facilities and landfills receiving our waste every two years.

The National Environmental Management Waste Management Act: National Information Regulations requires that hazardous waste generators and landfill owners are registered with the national (South African) and regional (Gauteng) waste information systems (WIS). The Driefontein gold operation and the SA PGM operations have been registered accordingly, and where applicable, other sites will be registered in 2020. The regulations highlight the importance of accurate waste information and waste record-keeping, as is the case for the landfills we operate.

In a further waste management initiative, a focused sewage sludge initiative began in 2018 to allow for the in-vessel composting of sewage sludge at two of the gold operations as a pilot to treat 20 tonnes of sludge per month. The project aims to investigate the beneficial use of sewage sludge waste that is typically sent to landfill and classified as hazardous. Trials have commenced with the first usable batch expected to be produced in the first half of 2020. At the Marikana operations, sewage sludge, along with garden waste and cow manure is being composted in windrow composting circuits, and the compost is being used at the sewer plant areas as well as at the tailings dams to assist with effective grassing programmes, thereby ensuring continuous rehabilitation of the slide slopes.

We adhere to legislation as it relates to the storage, transport and recycling, treatment and disposal of hazardous waste generated by our operations. In anticipation of the newly promulgated prohibition of liquid waste to landfill, in August 2019, we undertook a readiness inspection at our hazardous landfill facilities (Holfontein, Klinkerstene and Vlakfontein) that receive our liquid waste for disposal, to ensure that they practice solidification treatment of liquid waste prior to compliant landfill disposal. We currently comply with this prohibition requirement. A number of smaller hazardous waste streams are generated across all operations. These include among others, waste light bulbs including fluorescent tubes, hydrocarbon wastes, lead waste from the assay laboratory, chemical waste streams and electronic waste. Programmes are in place at some operations to divert these wastes from landfill for recycling and recovery opportunities. Others will follow in 2020 and beyond. Also planned for 2020, is the development and implementation of a waste database at all operations, to ensure detailed collection of waste information for reporting purposes, which will inform the development of waste targets and the execution of action plans pertaining to waste reduction and in accordance with zero waste to landfill philosophy.

Sampling water close to the US PGM operations

Our largest hazardous waste streams are calcium sulphite ($CaSO_3$) generated by our smelter at the Marikana operations, and liquid hazardous waste streams from our precious metal refinery in Brakpan. $CaSO_3$ is produced as a residue from the capture and treatment of sulphur dioxide (SO_2) emissions at the smelter and is disposed of at a licensed waste disposal site at a cost of approximately R35 million per annum. $CaSO_3$ is a challenging waste stream due to its hygroscopic nature and the volumes generated (approximately 4000t/m). Finding alternatives to landfill has proved difficult. We however continue to investigate alternatives be it through cleaner technology (conversion of $CaSO_3$ to gypsum, $CaSO_4$) or more conservative options such as soil amelioration. In November 2019, we installed a belt filter at the smelter which reduces the water content of the $CaSO_3$ by an additional 10-15%, reducing waste to landfill by this amount as well as decreasing the salt load in the waste, reducing its toxicity.

The chemical refining processes at the PMR produce approximately 2,200 tonnes of acid and alkaline hazardous liquid waste streams (effluent) per month. A portion of the waste stream is currently being recycled by an acid refinery with the remaining streams treated off-site and disposed to landfill. The stream is first blended and solidified before disposal. The operation has been proactive in finding possible solutions for diverting this waste from landfill. The goal is to run a closed-loop system on these waste streams, to recover PGMs or other beneficial metals and to reuse the substantial amount of water in this waste back into the process plant, reducing municipal water use.

At the PMR, we have received approval for the construction and operation of our hazardous waste incinerator, which means the ash generated from the incineration process, rich in PGMs, will go back into process for extraction. Until this is installed, waste streams such as PPE contaminated with PGMS, filter cloths and mops will continue to go to outside contractors for incineration and recovery of PGMs.

US PGM operations

Hazardous and non-hazardous waste generation rates at the US operations remained essentially unchanged during the year. The Stillwater and East Boulder mines are identified as conditionally exempt small-quantity generators by the EPA while the Columbus Metallurgical Complex is a large-quantity generator as a result of lead waste generation from the fire-assay process in the laboratory. Both mines continue to generate small quantities of hazardous waste associated with aerosol can disposal and the occasional need to dispose of waste chemicals. For many years, the US PGM operations have implemented a new product review process: any products proposed for use on site must first undergo an extensive chemical review by the environmental and safety departments. If the proposed product contains any chemicals that present a safety or environmental risk, they are rejected and not allowed on site. This process has enabled our waste generation rate to remain low.

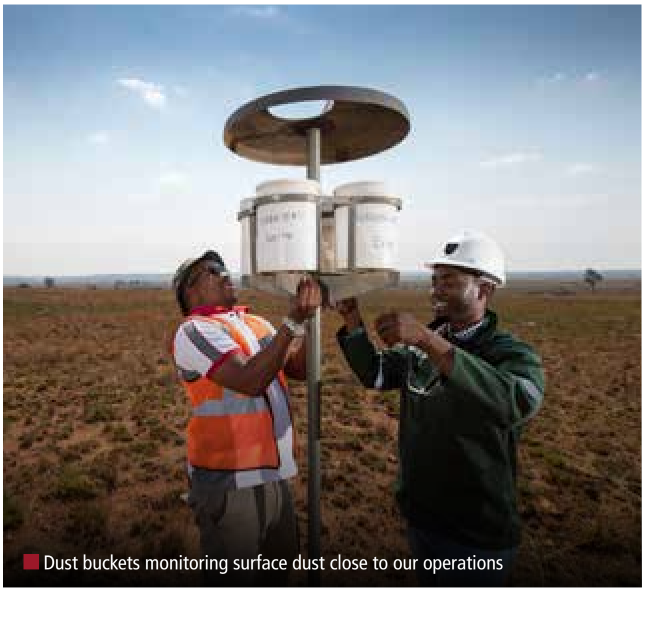
During 2018, the Stage 2, Phase 1 section of the East Side waste dump at the Stillwater mine was lined to collect all meteorological water passing through the dump and leaching residue nitrogen from the waste rock. There are four proposed lining stages for the waste dump with Stage 1 complete and Stage 2, Phases 1 and 2 complete. All 'new' waste rock generated at the Stillwater mine is placed on a liner. The lining also serves to cap existing, historic waste rock not placed on the liner. The Stage 2, Phase 2 liner was completed in 2019, while Stage 3 and Stage 4 are scheduled for later years depending on waste rock production rates. Similarly, at the East Boulder mine, the waste rock lining system was completed in 2016 and all waste rock is now stored on liners for water collection. At both mines, the water collected from the waste rock lining systems is transferred to the water treatment plants for denitrification and water management.

At Stillwater some 59% of tailings are used as backfill underground – just short of the maximum achievable – while at Blitz the percentage is between 49% and 50%.

Both Stillwater and East Boulder continued with extensive future waste rock and tailings design and permitting efforts, including identification of best available technologies, site investigations, alternatives assessments, failure modes effects analysis, and multiple accounts analysis for the various waste rock and tailings storage alternatives.

Work on future tailings storage facilities continued at the East Boulder site. Stage 4 of the current facility is under construction. A formal environmental assessment is underway for the future Stage 6 facility and a decision on the final environmental assessment is expected in the fourth quarter of 2020. Under Montana law, an Independent Review Panel (IRP) must review and approve all new tailings facilities. The company was instrumental in drafting and enacting this new law back in 2015. It requires employing the most advanced practices and technologies available, as well as expert review and approval of tailings facility design, operation, maintenance, and closure in advance of construction. The US operations IRP is made up of three internationally recognised tailings facility engineering experts. The East Boulder Stage 6 facility is the first in Montana to be reviewed under this process. In addition to the Stage 6 work, the same IRP experts will begin reviewing the next phase of tailings and waste rock disposal at both the East Boulder and Stillwater Mines.

These activities and efforts were all completed in collaboration with stakeholders including the Good Neighbors, regulatory agencies, independent review panel experts, and local communities. The Good Neighbor Agreement is helping this process run more smoothly and efficiently, especially bearing in mind that tailings storage facilities with a 40- to 50-year life are required.



Dust buckets monitoring surface dust close to our operations

MINIMISING OUR ENVIRONMENTAL IMPACT CONTINUED

US OPERATIONS: TAILINGS MONITORING EQUIPMENT

A NAVSTAR monitoring system has been installed and is now operational at the Nye and Hertzler tailings storage facilities to assist in remote monitoring and notification in the unlikely event of tailings storage facility movement. The new monitoring equipment has a GPS link capable of detecting movement in millimetres. Data is provided and trigger points send text messages. Survey monuments and inclinometer monitoring have been made operational at all facilities, although the survey monuments have been temporarily disabled while the facility undergoes expansion. Real-time data is slated to replace the current manual downloads in 2020.

Permitting efforts for the Blitz expansion project are nearly complete. Minor revisions to the operating permit have been received for a geotechnical investigation to support an expansion to the current Hertzler tailings storage facility and the site's waste rock dump, as well as for relocating the holding pond for the site's Land Application Disposal (cropland irrigation) of treated mine water. Montana Department of Environmental Quality is currently considering a minor revision to expand certain structures, as well as expand the mine's permit boundary.

Additionally, the US operations continue to pursue a long-term gypsum management strategy. Relationships have been established with area farmers for ongoing gypsum agricultural use and a long-term management contract has been established with a local landfill. Testing is taking place to see if our synthetic gypsum can be used in a cement plant in Montana.

INCIDENT MANAGEMENT

Sibanye-Stillwater's procedures require that all incidents are reported, investigated, classified and managed according to their potential risk and impact on the environment. Root-cause analyses are conducted to inform appropriate action plans that will mitigate potential impacts and prevent a recurrence of the incident. All incidents are classified, evaluated and reported internally on a monthly basis and externally to the regulators when required.

While we consider all environmental incidents serious, we disclose all level 3 (short-term impact), level 4 (medium-term impact) and level 5 (long-term impact) environmental incidents to the relevant competent environmental authority/regulator.

SA GOLD AND SA PGM OPERATIONS

In 2019, zero level 4 or 5 incidents were recorded. Five level 3 incidents were recorded at the SA operations compared with five recorded in 2018. All incidents were reviewed and impacts closed out. Three level 3 incidents were reported at our gold operations and two at the SA PGM operations. The impact of these incidents can be classified as negligible or low with a short duration.

See environmental incidents at *www.sibanyestillwater.com* for more detail on the level 3 and higher incidents reported during 2019.

US PGM OPERATIONS

The US PGM operations experienced no level 3 and 4 incidents and 64 internally reportable events during 2019, the latter being an indication of increased diligence in reporting. All releases were immediately cleaned up and remediated.

BIODIVERSITY AND BIOMONITORING OF RIVERS

Sibanye-Stillwater's vision of promoting natural resources and improving life further strongly advocates for the reduction in the degradation of natural habitats, halting the loss of biodiversity and protecting species on land and in water. Our management processes contribute to the conservation of biodiversity and take integrated approaches to land use planning, as guided by the ICMM.

One of the routine monitoring methods applied in order to ensure the effective management of biodiversity is biomonitoring which assesses the various potential stresses placed on the water system and its ability to support biodiversity, particularly in terms of macroinvertebrates (insects) and fish. The results inform management decisions that lead to the improvement of measures that enhance the resilience of these systems to allow for the protection of all water users including the environment.

Detailed disclosure about these topics can be found in the Biomonitoring of rivers and biodiversity fact sheet available at *www.sibanyestillwater.com*

HERITAGE

SA operations: heritage assessments

All environmental impact assessments for project authorisation, have for several years, included heritage assessments. Heritage sites are identified, placed on the local operational planning databases and mitigation measures proposed and implemented primarily where the operations could potentially impact on these sites. The following heritage sites have been identified at our operations.

- **Beatrix –** No sensitive heritage resources identified
- **Burnstone –** Sites of graves identified
- **Driefontein –** Sites of archaeological importance, graves identified and religious sites
- **Ezulwini –** Sites of cultural significance and archaeological importance identified
- **Kloof –** Sites of archaeological importance and graves identified
- **Rand Uranium –** Sites of graves identified
- **Rustenburg –** Sites of cultural significance, archaeological importance and graves identified
- **Kroondal –** Sites of cultural significance, archaeological importance and graves identified
- **Marikana –** Sites of cultural significance, archaeological importance and graves identified
- **US PGM operations –** As part of the Dry Fork Waste Dump Expansion; the East Side Waste Rock Expansion; and the Hertzler 4/5 Expansion, we have completed additional cultural resource inventory studies in 2019 with reviews by archaeological professionals

REHABILITATION AND CLOSURE

The strategic objective of our closure planning is to align our closure strategy to an over-arching, sustainable, regional closure strategy, current and pending environmental legislation as well as with socio-economic considerations such as acceptable end land-uses by relevant stakeholders. This entails 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 such as the Bokamosa Ba Rona initiative on the West Rand (which entails the imminent donation of approximately 15,000 ha of land by Sibanye-Stillwater to the initiative and which is a mega-community project with an agricultural focus – a so-called 'soil-to-export' approach).

Total closure liability for the SA operations as at 31 December 2019 (including our portion of environmental liability in joint ventures and projects) was R10.31 billion. Of this, R5.63 billion was for the PGM operations (inclusive of the Marikana operations and third party Pull-and-Share Agreements) and R4.68 billion for the gold operations. The US PGM operations have a closure liability of R6.59 billion.

In South Africa, we own 47,015 hectares of land at and around our SA gold operations and 16,876 hectares of land at and around our SA PGM operations.

As an integral part of the footprint reduction project, infrastructure suitable for demolition and rehabilitation has been identified – this is primarily redundant buildings and associated infrastructure, and infrastructure on prolonged care and maintenance (such as shafts and plants). At our PGM operations, R1.34 billion (23.8%) of the total provision of R5.63 billion has been identified for potential demolition and rehabilitation. At our gold operations, R350 million (7.4%) of the total provision of R4.67 billion, which includes the Cooke operations, has been identified for potential demolition and rehabilitation. The execution of these demolition and rehabilitation projects is subject to the finalisation of the 2020 mine plans and beyond.

Sibanye-Stillwater has encouraged the South African government to extend the implementation date for the proposed Financial Provision (FP) Regulations. The amendment to the FP Regulations, 2015 published on 17 January 2020, extends the period of compliance, i.e. effectively the implementation date of the 2015 FP Regulations, as amended, by 18 months to 19 June 2021. Some of the current draft regulations include the potentially mandatory inclusion of 15% value-added tax (VAT) in all closure provisions as well as the quantification of the latent and residual liabilities. If promulgated, the addition of a 15% VAT would add approximately R1.55 billion to our existing closure liabilities and thus financial provisions. Sibanye-Stillwater, on its own, and in conjunction with the Minerals Council of South Africa, has commented extensively on the financially onerous and impractical nature of some of the FP Regulations, with the view to influencing Government to reconsider and appropriately amend the FP Regulations. All the SA operations are working actively towards meeting the June 2021 deadline, while in parallel engaging with Government and other key stakeholders to formulate less onerous final amended FP Regulations. The mining industry anticipates the long-awaited amendments to the FP Regulations to be published for public review comment during the first half of 2020.


Lestes plagiatus in southern Africa: our operating environment has a high level of biodiversity


Shaft at our SA gold operations


Stillwater mine site at the US PGM operations

SETTING THE SCENE | WHAT DRIVES US | LEADERSHIP | DELIVERING ON OUR STRATEGY AND OUTLOOK | ANCILLARY INFORMATION

MINIMISING OUR ENVIRONMENTAL IMPACT CONTINUED

SA OPERATIONS: THE USE OF WETLANDS IN REHABILITATION

In natural water systems, wetlands act as purifiers in freshwater systems. The wetland's natural ability to attenuate flows and reduce the concentration of potentially harmful constituents can be enhanced in constructed wetland systems to assist in water treatment.

Careful design is critical and, while wetlands are less intensive in terms of resource and maintenance, as opposed to conventional chemical and mechanical treatment technologies, they do require maintenance.

The ability to replicate the benefits of wetlands through artificially constructed wetlands has resulted in the implementation of several wetland initiatives. Sibanye-Stillwater is participating in the development of artificial wetlands. The aim of these initiatives is to re-establish once functional wetland systems that have been historically impacted. It should be noted that these wetlands do not form part of declared protected areas.

Increasingly, applications of these passive treatment solutions are becoming the preferred option for water quality management due to their comparatively low maintenance and operational costs. Moreover, they continue to perform beyond the life of an operation.

Ezulwini wetland

- General authorisation received
- 10% of tailings waste and historic paddocks removed since November 2018
- Improvement in water quality, decreasing from 600 microgrammes per litre to 100 microgrammes per litre of uranium, as a result of storm water improvements, drying out the site and instituting alternative discharge pathways

Driefontein rock dump number 6 wetland

- Historically impacted by tailings spills
- Authorisation for rehabilitation received and allowed to remove a downstream rock dump
- Implemented a new pipeline, flange protection measures, new bunding
- Removing tailings out of the watercourse and surrounding catchment, with rehabilitation starting second half 2020

Kloof number 1 rock dump

- The Department of Water and Sanitation required the mine to build a pollution control dam in the Leeuspruit, which would have resulted in the desiccation of the stream and therefore the availability of water to support the ecological functioning of the system as well as the downstream, water uses. Therefore, an alternative of a constructed wetland was proposed which would allow for the polishing of the water quality while maintaining flows within the system
- Water with qualities not achieving the set limits will be treated to an acceptable standard to be released back into the environment and ensure the stream continues to function
- Existing stream bed will also be rehabilitated as it is highly impacted by invasive alien species as well as historical and ongoing mining activities

Project to quantify residual and latent liabilities

We operate in complex surface water catchment areas, which have numerous water users, including our communities, farmers, other industrial users and mining companies. Although water resources are monitored extensively, limited information is available in terms of the quantification of residual and latent liabilities.

We have initiated a project to:

- quantify the potential liabilities associated with our mining activities
- provide recommendations for mitigation
- align the remediation approach (mitigation measures) with regulators and other water stakeholders

The project will consider all catchments in which we operate: the quality of our discharges, the diffuse seepage inputs, the impacts on soils in terms of the potential for release of contaminants in different situations and the potential influence of groundwater interactions. Prioritised areas have been aligned to the revised FP legislation date of 19 June 2021.

US PGM operations

In addition to responsible closure and reclamation, the US operations have conservation easements on nearly 40% of its owned land. These legal mechanisms protect scenic vistas, enhance wildlife habitat, and preserve wildlife migration corridors, while maintaining Montana's rural character and fostering biodiversity and healthy forests.

Reclamation and closure bonds are required at both mines in the US to ensure adequate resources are available to fund reclamation activities at closure. The amounts are adjusted at least every five years or as required by expansion and disturbance requirements, following a collaborative review by the US operations and its regulatory agencies. Based on a five-year review period, the East Boulder mine review began in 2019 while the Stillwater mine review is scheduled for 2020. State and federal regulatory authorities initiate and complete these reviews. The US operations assist in these reviews, provide information and data as requested, and ultimately sign off in agreement with the agency review and calculation.

The reclamation and closure bond is currently US$25.3 million at the Stillwater mine, including the Benbow Portal, and US$18.0 million at the East Boulder mine. An additional US$0.3 million is held for exploration activities not directly tied to either mining operation, for a total of US$43.6 million.

US PGM operations: land under management and rehabilitated in 2019 (hectares)

	Total and/or permitted	Disturbed	Undisturbed	Rehabilitated/ reclaimed
East Boulder	134.6	102.0	32.6	20.8
Stillwater	432.9	359.4	73.5	218.0
Columbus Metallurgical Complex	82.6	13.0	69.6	0
Total	**650.1**	**474.4**	**175.7**	**238.8**

FUTURE FOCUS

SA OPERATIONS

- Further embed and implement our sustainability strategy, to drive a step change in environmental management and performance. Leverage our ESG focus as well as the principles, best practices and actions associated with the ICMM, World Gold Council and related industry codes and bodies
- Drive pioneering benchmark practice in all areas of environmental management including water, land, air, waste, heritage, biodiversity and closure; ISO 14001 certification for the SA PGM operations by December 2020 and for the SA gold operations by December 2021
- Challenge and influence the complex legislative and law reform environment through direct and indirect participation and advocacy in such areas as financial provision legislation and carbon tax to develop greater clarity and certainty at company and operational level
- Proactively participate in industry and Government forums and platforms to drive common environmental and sustainability agendas and to foster closer alignment and co-operation between industry, community, and local and national government
- Comprehensive carbon footprint disclosure and reduction of our carbon footprint through implementation of emission reduction measures. Advocate for carbon change mitigation
- Improve verifiable compliance to conditions in water use licences, environmental management programmes, atmospheric emissions licences and other regulatory, legal and generally accepted standards
- Reduce overall closure liability, through a focused and cost-effective concurrent rehabilitation programme and footprint reduction programme at our gold and platinum operations;
- Develop a GIS database and heat map for all heritage sites at the SA operations
- Greater focus on strategic and operational waste management issues across the SA operations. These include but are not limited to
  - the development and roll-out of a waste database/waste tracking system
  - the completion of a waste gap audit (followed by action plans to address any gaps)
  - the setting of specific, measururable, achievable, realistic and time-bound (SMART) waste reduction targets at Group and operational level in pursuit of a zero waste-to-landfill philosophy as the endgame
- Develop and implement programmes and initiatives that would enhance and promote environmental awareness/consciousness, stewardship and communication on environmental issues

US PGM OPERATIONS

- ISO-based environmental management systems with intent to submit for certification in 2021
- Formal stakeholder map and engagement plan
- Optimise integrated reporting system
- Widespread environmental compliance, Good Neighbor Agreement, and sustainability training at all sites
- Water treatment plant performance optimisation
- Enhance environmental incident metrics procedure and incident reduction plan
- Complete Good Neighbor Agreement Adaptive Management Plan

HARNESSING TECHNOLOGY

HOW WE DID IN 2019

SUCCESSES

Safety
Enabled significant risk reduction and safety improvements through the use of data and analytics

Innovation culture/ culture
Developed an end-to-end idea and innovation management framework to enable a culture of innovation

Intelligence
Delivered bottom line value through various aggregation, visualisation and intelligence platforms

CHALLENGES

Adoption
Experienced low levels of adoption for abstract or complicated technology themes

Measurement
Difficulty in understanding true bottom line benefit associated with technology and innovation initiatives

Capability
Identified skills and capability building requirements to enable rapid adoption of technology

Technology adoption and innovation in mining is an important aspect of our drive to deliver value by improving efficiencies and productivity within our organisation.

Sibanye-Stillwater has transformed its research and development focus, corporate and regional strategies and internal and external initiatives, to keep pace with the growth and transformation of the Group. Technology and innovation is contained within the Group Technical function and is responsible for implementing a comprehensive and cohesive global technology and innovation strategy.

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

The technology and innovation strategy has been fully aligned with the safe production strategy:

TECHNOLOGY AND INNOVATION STRATEGIC FRAMEWORK

OUR VALUES

Commitment | Accountability | Respect | Enabling | Safety

ENGAGED LEADERSHIP

ENABLED ENVIRONMENT

Reducing administrative load and providing financial resources to execute initiatives effectively, ensuring effective allocation of provisions. Centralised partnership and intellectual property (IP) management

Additional execution resources

Financial resources

Thought leadership

Internal/external partnership and IP management

EMPOWERED PEOPLE

Removing perceived risk of failure and consequences by celebrating failures and marketing successes and sustaining results from initiatives

Transparency and shared learning

Marketing of successes

Celebration of failures

FIT-FOR-PURPOSE SYSTEMS

Creating a suitable platform for innovation management that allows for registration, prioritisation, resource allocation, execution and sustaining innovation

Idea and innovation management platform

External capacity for bespoke initiatives and development

The technology and innovation strategy represents a people centred approach that leverages the broader organisation to achieve technology adoption success. The focus is on value creation through three key tiers, namely:

The short-term executional tier

The medium-term tactical tier

The long-term strategic tier

Focuses on implementing quick-win initiatives as well as continuous improvement programmes that are supplemented by technology.

Operates from a regional or commodity-specific perspective. This tier manages programmes that form part of the strategic tier's portfolio of initiatives, establishes centres of excellence for themes that have global relevance or adopts technologies that have been proven in other regional or commodity specific centres of excellence. The tactical tier is also responsible for implementing technology and innovation culture and change frameworks that are developed by the strategic tier, ensuring a common global technology and innovation identity.

Operates from a global perspective and manages the consolidation of long-term internal initiatives and strategies that have global relevance, such as digital transformation. The strategic tier is also responsible for external research and development initiatives and partnerships with research institutions.

HARNESSING TECHNOLOGY CONTINUED

DIGITAL TRANSFORMATION

The vision of Sibanye-Stillwater's digital transformation initiative is to enhance value creation through digitalisation to create a prescriptive data-driven organisation, effective in the safe, sustainable and responsible extraction and beneficiation of our resources.

Driving value through digital

Digital transformation is a unique and key strategic technology pillar that is applicable to all aspects of the Group. As such, a dedicated functional and governing executive sub-committee, comprised of relevant representation from Group technical, shared services, the SA and US operations, was established. The digital transformation executive-committee supports the digital transformation initiative and is resourced with an agile, multi-disciplinary team, sponsored by the Group executive committee, that focuses on value realisation across the mining value chain and ancillary support functions.

During the establishment of the digital transformation initiative, it became apparent that there was significant value in leveraging external expertise to fast track ideation and prioritisation of key strategic aspects of the initiative. Consequently, Sibanye-Stillwater established an advisory panel of globally renowned disruptors from various industries and institutions. The value contribution of the advisory committee was immediate, with members accelerating our internal understanding.

Key to our digital transformation strategy, and in preparation for the fourth industrial revolution, we are investing significantly in establishing a suitable base with which to leverage the concept of big data, as well as integrate the various technologies associated with the revolution.

To understand and demonstrate the achievable value creation through digital transformation, we have partnered with South African company, DataProphet, to implement an artificial intelligence (AI) powered plant optimisation system. AI is used to extract value from historical data and optimise manufacturing and mineral processing plants. On processing the data, the solution creates a learnt digital twin of the plant and can deduce the entire process from the equivalent of hundreds of years' worth of institutional knowledge embedded in the data. Optimum operating patterns are identified from the historical data and used to prescribe actions based on the current operating characteristics of the plant. These prescriptions are provided within the context of a systemwide view which takes into consideration upstream and downstream processes. The result is a reduction in variation and improved plant metrics through optimised and unified operations. Preliminary indications suggest that, when applied, a potential recovery change of between 1.5% and 3% is achievable with no significant amendments to other quality parameters. This translates to a commensurate improvement of ounces produced through treatment of the same volume of mined ore.

INNOVATION CULTURE FRAMEWORK

Concurrently with, and partly as an enabler to, our technology and innovation strategy, we are building an innovation culture framework, supported by an idea and innovation management process, with the aim of establishing a way for people's ideas to be heard, enhanced through collaboration with the broader organisation, elevated and funded and thus benefit the business. These ideas are not limited to technology and digitalisation but can also be general innovation and new ways of working.

The framework's idea and innovation management process is designed to be a collaborative and democratic process that empowers and enables the broader organisation through the use of fit-for-purpose systems. Implementation of the idea and innovation management platform began in early 2020, starting with integrated shared services, to be followed by the operations. The process is designed to encapsulate both bottom-up innovation as well as top-down direction in the form of innovation challenges which are designed by various levels of management, aligned with key challenges and strategic goals and posed to the broader organisation.

Combined cultural and technological experiments have been conducted to see if, once the barriers to entry into the technological arena have been removed, particularly costs and administration, teams would take up the innovation challenge. Outcomes of the experiments have been positive, with large interdisciplinary teams working together and implementing concepts that are valuable to the company.

KEY TECHNOLOGY INITIATIVES

As part of the digital transformation initiative, the team identified significant opportunity in increasing overall equipment effectiveness (OEE) by using information that resides on numerous digital systems installed on fixed and mobile machinery. Machine telemetry and qualitative data are gathered and routed to a central database where this is aggregated and analysed. Through various forms of analysis and modelling, the effectiveness and associated productivity of a specific, or sets of, machinery, can be determined and potential improvement opportunities identified. In the case of fixed plant machinery, new operating and maintenance paradigms can be established that improve performance and reduce cost. In the mining environment, the analysis can be used to optimise extraction methodologies and processes, optimise logistics, increase asset utilisation, reduce cost and improve production. In both instances, potential changes can be assessed prior to implementation with a relatively high level of confidence, reducing the risk that significant changes may impose on an otherwise stable process.

Three separate initiatives were implemented in 2019, the primary objectives of which were to understand and demonstrate the practicality, applicability and potential value of the concept and enabling technology. The intended focus areas and initiatives are as follows:

At the SA gold's Kloof operation

1. OVERALL EQUIPMENT EFFECTIVENESS:

Visualising key productivity and telemetry data in order to enable improved utilisation and effectiveness of trackless mobile machinery and production improvements in a mechanised mining environment.

2. LOGISTICAL OPTIMISATION:

Using telemetry and behavioural data to optimise the use and improve the safety of locomotives within the gold segment.

3. OPTIMISED METALLURGICAL PROCESSING:

In partnership with the aforementioned, DataProphet, improving plant production and quality through the use of historical data and deep learning to extrapolate revised operating recipes and models based on historical positively anomalous performance.

At the SA gold Driefontein operation

All three initiatives were successfully implemented, yielding extremely positive results and initial analysis respectively:

1. Potential machine use and associated production improvement potential of 8%-10% through the aggregation and visualisation of telemetry and production data on mechanised mining machinery.
2. Behavioural interventions resulted in further reductions in locomotive related injuries (about 70% fewer in 2018 and a further 25% fewer in 2019) as well as a sustained locomotive related fatality free period of two years, building on past enabling interventions that were implemented in 2018. Vehicle telemetry data aggregation established and stabilised enabling further analysis into fleet and maintenance optimisation.
3. Potential concentration recovery improvement of 1.5%-3% without compromising grade in a 4E PGM concentrator.

RESEARCH AND DEVELOPMENT PARTNERSHIPS

Mandela Mining Precinct

The Mandela Mining Precinct (MMP), an outcome of the government-supported Mining Phakisa process, and previously referred to as the Mining Precinct's Innovation Hub, was opened in September 2018. The MMP creates a space for researchers from various institutions and organisations to collaborate and work together. The function of the precinct is to co-ordinate research activities towards the revitalisation of South Africa's mining operations through the development of next-generation mining systems.

Sibanye-Stillwater participates in the MMP's six steering committees, which meet quarterly and the innovation team, which meets three times a year.

Sibanye-Stillwater Digital Mining Laboratory

The Sibanye-Stillwater and the University of the Witwatersrand (Wits) Mining Institute's (WMI) Digital Mining Laboratory (DigiMine) was launched in 2018. DigiMine is a 21st century state-of-the-art mining laboratory and post graduate research entity. The aim of the laboratory is to make mining safer and more sustainable using digital technologies.

The DigiMine collaborative effort between the Wits Mining Institute and Sibanye-Stillwater is funded under two separate agreements of R12.5 million (2015 – 2017) and R15 million (2018 – 2020) respectively. The funding supports fundamental and applied research efforts within DigiMine and provides for student support and infrastructure upgrades in the Wits Mining Institute.

To date, the WMI has given vacation work opportunities to 37 undergraduate students, 13 postgraduate students graduated with a Master's degree, and five PhD candidates graduated with a doctorate. In addition, 32 journal and conference research articles were published – many of which are international. Due to this high impact, WMI staff and students receive regular invitations to speak and share ideas on leading practices for 21st-century mining. This is more than a significant contribution to Professor Habib's objective to increase the University's research output and would not have been possible without the support of Sibanye-Stillwater.

Sibanye-Stillwater is providing DigiMine with an additional R10 million in funding annually from 2019 to 2021, over and above an original commitment to the project.

HARNESSING TECHNOLOGY CONTINUED

Annual funding under this agreement is being directed to five core focus areas, progress in which is described below:

DigiMine core focus areas	Progress in 2019
Fast-tracking of WMI-initiated technologies and prototypes through DigiMine, in partnership with the Wits Siemens Solutions Laboratory	Identified, scoped and workshopped three specific projects, which focus on applying digital technology and analytics to conventional problems like rock mass management, ventilation, tailings. A review of a further three projects is ongoing.
Fast-tracking of mine seismicity research	Integration has taken place with the school of geo-science (Wits). We are establishing a database of all seismic events over an extended period. Deep learning will be applied to that information to see if any patterns can be identified.
Enhancing the sustainability of the WMI and DigiMine	A fund has been established into which R1 million is deposited per annum.
Enhancing the delivery structure for the research and development agenda	A head of DigiMine has been appointed, and administrative help engaged.
The creation of the Sibanye-Stillwater Health and Safety DNA project	Planning was completed and a pilot site identified. Deployment commenced in the last quarter of 2019. Different methods of onboarding have been examined, with the aim of embedding safety from the day of engagement. The development of phone applications is taking place as part of investigations into how best to deliver safety training material.

Establishing training facilities at University of Johannesburg

Sibanye-Stillwater has also made the same two investments into the University of Johannesburg's mining engineering faculty, which is being used to establish complimentary infrastructure that supports Sibanye-Stillwater's long-term research and development strategy. A virtual reality training simulator is being built that will support the development of 21st century mining graduates by giving them a real-world experience without the need to go to a mine.

OUTLOOK AND FUTURE FOCUS FOR TECHNOLOGY

Sibanye-Stillwater's key focus in the near term will be the following:

1. Implement, embed and sustain the innovation culture framework and supporting infrastructure in order to enhance organisational ability to adapt to, and, adopt disruptive and value enhancing technology at scale as well as capitalise on the collective intelligence of the organisation.
2. Embed, sustain and expand on initiatives that demonstrated value during 2019.
3. Continue research and development in order to understand emerging technology themes and trends and pursue new opportunities.
4. Continue to support partner entities and institutions and develop new relationships and partnerships.

Our medium term focus will be on further developing our technology and innovation strategy to include new research, development and implementation models that enhance the sustainability of the initiative as well as the broader organisation.

INFORMATION AND COMMUNICATION TECHNOLOGY

The governance and management of information and related communication technologies (ICT) have become increasingly critical as our dependence on the use of technology to share and collect information has increased. See *Corporate governance* page 78 for more information on the governance and management of ICT.

In 2019, the integration of the US operations ICT infrastructure into the corporate ICT architecture was completed and we are now operating as one Group function. The ICT Group structure was redefined to prioritise core focus on digital enablement. ICT established the Digital Innovation Hub, that aims to align technology with our business goals, enabling a contribution to Sibanye-Stillwater's strategic objectives.

At the DigiMine laboratory at Wits in Johannesburg

We established the Sibanye-Stillwater: Marikana integration programme to execute identified synergies and opportunities, with integration of the Marikana ICT landscape prioritised for completion by the end of 2020.

The Group strategy to help standardise operations and financials within Sibanye-Stillwater was developed during 2019, and the Marikana SAP integration strategy approved by the Integration Steering Committee. The strategic aim of the ERP project is to combine our current SAP platforms into one integrated system. As an existing SAP customer, we will leverage our investment and produce a consolidated SAP environment for the SA operations by July 2020. The process to gain insight into the US operations ERP platform was initiated and an analysis of the JD Edwards software platform was performed. ERP platform alignment with the aim of creating one integrated business platform is set to start in June 2020.

Sibanye-Stillwater has adopted a hybrid cloud model which is best suited to our operating model. The ICT infrastructure migration to a centrally hosted data centre facility is set for completion by July 2020. This central facility will host the core of the Sibanye-Stillwater business systems and will enable Sibanye-Stillwater to benefit from increased bandwidth and availability and place it in a position to optimally support all central services to the SA and US operations.

The project to review the storage and keeping of information and records in line with the Protection of Personal Information Act (POPI) continued and is being aligned with the European Union's General Data Protection Regulations (GDPR).

CYBER SECURITY

Security of our ICT systems, network and information, which apply innovative technology to enhance operational and knowledge performance, is essential. We developed a cybersecurity framework to govern the security regulations as required.

Our service efficiency centre established to monitor and respond to threats to the Group's ICT system on a 24/7 basis continued this role during 2019. We successfully prevented major security threats and assisted with the investigation where attempts were made.

Internal and external vulnerability tests provide feedback on our ability to prevent and remedy hacking attacks, and in 2019 showed that we maintain a high level of cyber security. We initiated the cyber security training and awareness platform, which has been very successful in educating our user community and thus minimising cyber attacks.

The disaster recovery testing for critical and core business applications is performed on an annual basis, and application recovery plans are then documented. This process is then followed by a business impact assessment of the Group's essential information assets necessitating protection, which includes reviews of recovery procedures and security controls. Plans are in place to replicate applications with critical and high availability requirements at alternative data centres throughout the Group.

Outlook and plans for technology, innovation and ICT for 2020

- As part of the development of our Fourth Industrial Revolution roadmap, we will be investigating ways to improve the velocity and veracity of our data, using, for instance, Kiosk data collection. This will also complement the idea management process and enable the use of currently unused data in pursuit of accessing leading indicators
- Increased focus on the integration activities with our Marikana operations will remain a key area for 2020
- The execution of our ERP One project is key to the business and needs to be executed successfully
- ICT footprint reduction at our PGM operations in the North West will receive priority
- The execution of our SAP project for the group. This includes the implementation of a single SAP instance for our SA operations which is set for completion in July 2020
- The successful implementation and conversion of our Marikana operations HR payroll is in progress and set for completion at the end of February 2020
- Automation opportunities will receive priority. We have restructured the operating model with key focus around digital innovation. ICT will drive continuous improvement and create exciting change in the way we traditionally performed business functions. New tech trends, like IoT, IIoT, edge computing and automation will be introduced

A student working at the Wits DigiMine

MINERAL RESOURCES AND RESERVES – A SUMMARY

HOW WE DID IN 2019

SUCCESSES

90%

increase in Group PGM Mineral Resources to 389Moz

20%

increase in Group PGM Mineral Reserves to 55.1Moz

Drilling at Blitz yielded 2.0Moz of additional Mineral Reserves

CHALLENGES

Intricacy of integrating and re-evaluating the Marikana assets resulted in a 22.1Moz decrease in Mineral Reserves (compared to Lonmin in 2018) due to a lack of supporting feasibility studies

Complexity of extending the life of the SA gold operations beyond their original anticipated life-span, by converting Mineral Resources to Mineral Reserves through innovative infrastructure optimisation and integration option

Sibanye-Stillwater's Mineral Resources and Mineral Reserves are reported in accordance with the SAMREC Code, and are fully compliant in all material respects with the requirements of the code.

The statement of Mineral Resources and Mineral Reserves as at 31 December 2019 outlines the Mineral Resources and Mineral Reserves at each of our operating mines and projects, and includes, for the first time, the attributable portions of the Mineral Resources and Mineral Reserves acquired during 2019 as part of the Lonmin acquisition. The Mineral Resources and Mineral Reserves are compared to the last full declaration made as at 31 December 2018, and therefore include a 12-month period of production depletion due to mining activity.

The statement is underpinned by appropriate Mineral Resources management processes and protocols that ensure adequate corporate governance.

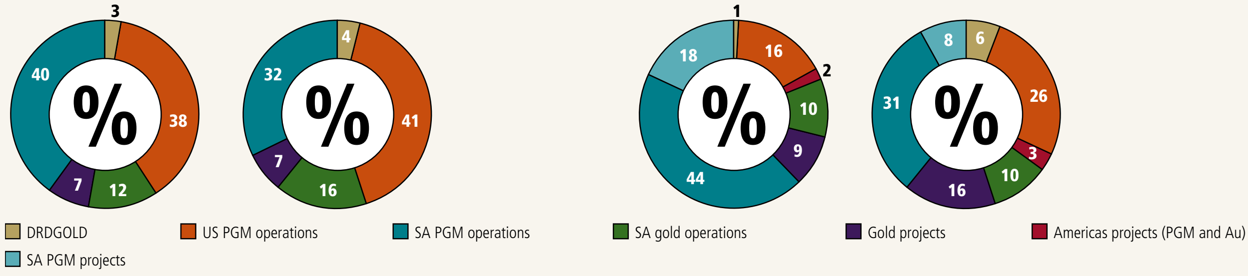
This section is a condensed overview of the Mineral Resource and Mineral Reserves Report 2019, which contains a comprehensive review of Mineral Resources and Mineral Reserves as at 31 December 2019, and details the location, geology, mining, processing, operational statistics and changes at each of the Group's mining operations and projects. This detailed statement of Mineral Resources and Mineral Reserves is available online at *www.sibanyestillwater.com*.

The Sibanye-Stillwater Group has extensive Mineral Reserves and Resources, the majority of which are precious metals and located in the Americas and Southern Africa.

Precious Metals Refinery in Brakpan, SA

Mineral Reserves — 2019: 70Moz · 2018: 63Moz

Mineral Resources — 2019: 493Moz · 2018: 309Moz



- 90% increase in the total platinum group metals (PGM) Mineral Resources to 389.0Moz and a 20% increase in the Group's PGM Mineral Reserves to 55.1Moz, primarily due to the inclusion of the Marikana (previously Lonmin) assets, acquired in June 2019
- Ongoing successful definition drilling at the Blitz project, Stillwater Mine, at the United States (US) PGM operations yielded 2.0Moz of additional Mineral Reserves
- Gold Mineral Resources at the South African (SA) gold operations increased by 52% primarily due to a reduction in costs associated with the Kloof integration project, facilitating a decrease in cut-off grades
- Exploration projects' advanced through the establishment of key partnerships with Generation Mining Ltd and Wallbridge Ltd

The Group complies with both the JSE and the US Securities and Exchange Commission (SEC) guidelines on commodity prices used in the estimation of Mineral Reserves at all managed operations and projects. An average exchange rate of R14.50/US$ and the commodity prices illustrated below were used in the estimation process:

	31-Dec-19			31-Dec-18		
Precious metals	**US$/oz**	**R/oz**	**R/kg**	**US$/oz**	**R/oz**	**R/kg**
Gold	**1,300**	**18,850**	**610,000**	1,238	16,796	540,000
Platinum	**887**	**12,862**	**413,506**	959	12,994	417,781
Palladium	**1,123**	**16,284**	**523,526**	819	11,097	356,791
Rhodium	**3,600**	**52,200**	**1,678,267**	1,180	15,989	514,058
Iridium	**1,247**	**18,082**	**581,333**	814	11,030	354,613
Ruthenium	**200**	**2,900**	**93,237**	102	1,382	44,436
Base metals	**US$/lb**	**US$/tonne**	**R/tonne**	**US$/lb**	**US$/tonne**	**R/tonne**
Nickel	**6.33**	**13,955**	**183,454**	4.99	11,009	149,172
Copper	**3.14**	**6,923**	**91,133**	2.68	5,913	80,121

	31-Dec-19			31-Dec-18		
	US$/lb	**US$/tonne**	**R/tonne**	**US$/lb**	**US$/tonne**	**R/tonne**
Cobalt	**28.00**	**61,729**	**895,076**	20.00	44,092	597,441
Uranium oxide (U_3O_8) [1]	**32.00**	**70,548**	**1,022,944**	37.00	81,569	1,105,266
Chromium oxide (Cr_2O_3) [2,3]	**0.07**	**165**	**2,393**	0.09	207	2,804

[1,2] Long term contract price
[3] 42% concentrate

MINERAL RESOURCES AND RESERVES – A SUMMARY CONTINUED

US PGM OPERATIONS

Total 2E PGM Mineral Resources estimated at 81.1Moz, an increase of 2% from 31 December 2018. Mineral Resources remain largely unchanged with mining depletions offset by Mineral Resource growth primarily at the Blitz section of the Stillwater mine.

Total 2E PGM Mineral Reserves estimated at 26.9Moz, an increase of 5% from 31 December 2018. The growth in Mineral Reserves was driven by continued positive drilling results at the Blitz section of the Stillwater Mine. Ongoing external audits by independent parties have noted that Mineral Reserve tonnages may be marginally understated and grades marginally overstated due to the addition of unplanned mineralised dilution during stoping. This is not deemed to have a material impact on estimated Mineral Reserve ounces and further definition of unplanned dilution is currently being investigated for inclusion in future Mineral Reserve estimates, including the implementation of scanning technology in stoping operations.

US PGM operations – Mineral Reserve reconciliation

Factors	2E PGM (Moz)
31 December 2018	**25.6**
Depletion during 2017	(0.7)
Area inclusions/exclusions[1]	1.7
Geological interpretation	0.3
31 December 2019	**26.9**

[1] Expansion in the Blitz project area

Projects in the Americas

Total 2E PGM Mineral Resources decrease by 22% to 3.1Moz, principally as a result of the revised attributable interest in the Marathon Project. During 2019, Sibanye-Stillwater concluded an agreement with Generation Mining Limited (Gen Mining) through which Gen Mining acquired a 51% interest in the Marathon project and formed an unincorporated joint venture with Stillwater Canada Inc., in exchange for a cash consideration of 3.0 million Canadian dollars (CAD) and a 12.9% equity interest in Gen Mining. Gen Mining has an 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 July 11, 2019.

The PGM Mineral Resources for the Denison PGM exploration project are also included for the first time, adding 0.3Moz. Denison project is a PGM exploration project on the Sudbury Igneous Complex (SIC), approximately 30km to the west southwest of the town of Sudbury. During 2019, Sibanye-Stillwater acquired the entire shareholding in Lonmin PLC, including the Denison project, which was 100% held by Loncan, a subsidiary of Lonmin. During 2019, Loncan entered into a binding agreement with Wallbridge Mining whereby Loncan has appointed Wallbridge as the operator of the Revised Denison Property to raise the necessary funding, implement the business plan and manage the daily operations of Loncan. Loncan has at the end of October 2019 issued Wallbridge with 20% of Loncan (Loncan shareholding is currently 80% Lonmin and 20% Wallbridge).

Total Gold Mineral Resources of 6.6Moz, and total Copper Mineral Resources of 18,711.5Mlb, remained stable, with a minor (<1%) change in copper Mineral Resources due to the revised attributable interest at Marathon.

SA PGM OPERATIONS

Total estimated 4E PGM Mineral Resources increased to 218.Moz (+127%) as compared to 31 December 2018, primarily due to the inclusion of 124.3Moz attributable to the Marikana operation.

Total 4E PGM Mineral Reserves were estimated at 28.2Moz, inclusive of 9.2Moz attributable to the Marikana operation, an increase of 38% from 31 December 2018.

A decrease in Mineral Reserves of 1.4Moz was recorded at the Rustenburg, Kroondal and Mimosa operations, primarily as a result of depletion of 1.6Moz from mining activities during 2019, partly offset by 0.2Moz increase due to the latest life of mine scheduling.

A thorough review of the historic (Sept 2018) 4E PGM Mineral Reserve estimate at the Marikana Operations, post the takeover of these assets by Sibanye-Stillwater in June 2019, resulted in a decrease of 22.1Moz primarily due to:

- Depletion of 1.2Moz from mining activities during 2019 (15 months Oct 2018 to Dec 2019)
- Reduction of 1.1Moz due to an updated geological interpretation influencing design and scheduling
- Reduction of 1.5Moz due to the application of the economic evaluation process
- Removal of Mineral Reserves of 11.8Moz from operations on Care and Maintenance without the requisite feasibility studies in line with Sibanye-Stillwater's policy
- Removal of Mineral Reserves of 11.7Moz from projects below infrastructure, which are not included in the life of mine

The decrease was partially offset by:

- An addition of 0.3Moz included under the Marikana Mineral Reserve estimate identified as a synergistic benefit
- Sibanye-Stillwater reporting reserve estimates on an attributable basis of 95%, increasing the total reported attributable Mineral Reserves by 4.9Moz in line with Group policy

Feasibility studies are currently being conducted on selected projects to confirm economic viability at current economic parameters, which may positively affect future Mineral Reserve estimates

SA PGM operations – Mineral Reserve reconciliation

Factors	4E PGM (Moz)
31 December 2018 (excl. Marikana)	20.4
Depletion	(1.6)
Geological interpretation [1]	0.01
Economic parameters	0.02
Modifying factors [1]	0.1
31 December 2019 (excl. Marikana)	**19.0**
Marikana (30 September 2018)	**31.2**
Attributable adjustment to 95.25%[6]	4.9
Depletion	(1.2)
Area inclusions/exclusions [2,3]	(23.2)
Geological interpretation [4]	(1.1)
Economic parameters [5]	(1.5)
Modifying factors	(0.05)
Marikana (31 December 2019)	**9.2**
Total (31 December 2019)	**28.2**

1 Updates in geological interpretations and modifying factors

2 Removal of Mineral Reserves from projects and operations placed on Care and Maintenance and below infrastructure

3 Benefit associated with synergies realised between shaft boundaries

4 Increases in geological loss with latest interpretation

5 Removal of sub-economic Mineral Reserves at the end of LoM due to tail cutting

6 Mineral Reserves declared at 95.25% attributable in line with Group methodology

SA PGM projects

Total 4E PGM Mineral Resources were estimated at 86.8Moz, an increase of 256%, inclusive of Akanani and Limpopo (acquired as part of the Lonmin assets), which added 62.7Moz.

SA gold operations

Mineral Resources, estimated at 51.5Moz, increased by 17.6Moz (52%) largely due to a change in the estimation process at the existing gold operations, especially Kloof, where the variance amounted to an additional 15.2Moz.

Mineral Reserves, estimated at 10.9Moz, declined by 1.2Moz (10%) due to the following:

- Depletion from mining activities during 2019 amounted to 0.8Moz
- Geological structural complexities at Driefontein 5 Shaft in the overbank area as well as changes in the Kloof Reef (KR) sub crop position at Kloof 8 Shaft, resulted in a drop of 0.2Moz
- A change in the estimation methodology, specifically at Driefontein 5 Shaft on the Carbon Leader Reef (CLR); and Kloof 4 Shaft on the Ventersdorp Contact Reef (VCR), which reduced the Mineral Reserve by 0.3Moz
- Un-economic exclusions at Driefontein 5 Shaft, and to a lesser extent, low grade surface rock dump exclusions, which resulted in a reduction of 0.2Moz

These decreases were partially offset by improvements in the historical modifying factors at Driefontein and Kloof, which added 0.1Moz to the Mineral Reserve. The extension of the Beatrix 4 Shaft Life of Mine (LoM) due to its continued profitability together with some additions at Driefontein 1 Shaft, increased the Mineral Reserve by 0.3Moz.

SA gold operations – Mineral Reserve reconciliation

Factors	Gold (Moz)
31 December 2018	**12.1**
Depletion	(0.8)
Area inclusions/exclusions [1]	0.3
Geological interpretation [2]	(0.2)
Estimation methodology [3]	(0.3)
Economic parameters [4]	(0.2)
Modifying factors [5]	0.1
31 December 2019	**10.9**

[1] Beatrix 4 Shaft LoM extended, Driefontein 1 Shaft inclusions, Kloof 4 Shaft exclusions, DRDGOLD changes

[2] Kloof 8 Shaft sub-crop position changed, Driefontein 5 Shaft structural complexities in Overbank Area

[3] Driefontein CLR changes in Overbank Area, Kloof VCR changes in 4 Shaft

[4] Surface unpay exclusions, Driefontein 5 Shaft unpay exclusions

[5] Improvement in the MCF at Driefontein and Kloof

SA gold projects

Total gold Mineral Resources decreased by 27% to 46.5 Moz. The increase was primarily due to the exclusion of the attributable portion of the DRDGOLD underground Mineral Resource at ERPM, following the sale of mining rights and all permits and licences relating thereto of the underground workings, resulting in a decrease of 14.8Moz. The other material impact was at the Kloof Below Infrastructure (BI) Mineral Resources, which decreased by 4Moz due to an update in the estimation model. The estimation domains were adjusted in line with changes in the facies for the EBA area, as well as constraining the estimate in the areas with a lack of borehole information by using the Global Mean for simple kriging.

In January 2020, Sibanye-Stillwater exercised its option to increase its shareholding in DRDGold to 50.1%. This increase in shareholding will positively impact the Company's attributable Gold Mineral Resources and Mineral Reserves in future reporting periods.

The total projects Gold Mineral Reserve of 4.5Moz was unchanged.

SA uranium operations and projects

Total U_3O_8 Mineral Resource remained unchanged at 78.7Mlb.

MINERAL RESOURCES AND RESERVES – A SUMMARY CONTINUED

GOVERNANCE RELATING TO MINERAL RESOURCES AND MINERAL RESERVES

Sibanye-Stillwater reports its Mineral Resources and Mineral Reserves in accordance with the SAMREC Code, the updated Section 12 of the JSE Listings Requirements; and in consideration of the SEC Industry Guide 7, which is aligned with the guiding principles of SOX. Recent amendments adopted by the SEC to modernise the property disclosure requirements for mining registrations, which has not come into effect fully yet, aligns closely with the requirements under the JSE and SAMREC, and any non-compliance to SEC Industry Guide 7 is therefore considered immaterial. The Altar, Marathon and Rio Grande Mineral Resources were originally compiled under NI 43-101 guidelines but are deemed to be SAMREC compliant.

Guided by a commitment to best practice corporate governance, the statement has been reviewed by each region's technical services function. Independent reviews are also conducted on a two-year cycle with no material shortcomings to date.

The Mineral Resources and Mineral Reserves are estimated at a particular date, and are affected by fluctuations in mineral prices, the rand-dollar exchange rate, operating costs, mining permits, changes in legislation and operating factors, among others. Mineral Resources and Mineral Reserves are only stated for properties over which mineral right licences have been granted and are valid; or where there are no reasons to believe that renewal applications would not be granted.

All statement figures are managed by Sibanye-Stillwater with the exception of those for Mimosa, Altar, Rio Grande and DRDGOLD. Mineral Resources are reported inclusive of Mineral Reserves and production volumes are reported in metric tonnes (t).

Gold and uranium estimates are reported separately from each other therefore no gold equivalents are stated to avoid potential anomalies as a result of year-on-year metal price differentials. The statement for the SA PGM operations reports 4E and 6E PGM, which are platinum, palladium, rhodium and gold (4E), plus iridium and ruthenium (6E). Individual proportions of the 4E and 6E PGM are determined via prill splits as determined from the assays. The statement for the US PGM operations reports 2E PGM, which are palladium and platinum.

All financial models used to determine Mineral Reserves are based on current tax regulations at 31 December 2019.

COMPETENT PERSONS

For the US PGM operations, the lead competent person designated in terms of the SAMREC Code, who takes responsibility for the consolidation and reporting of the Stillwater and East Boulder Mineral Resources and Mineral Reserves, and for the overall regulatory compliance of these figures, is:

Brent La Moure

Stillwater Mine, 26 West Dry Creek Circle, Montana
Suite 400, Littleton, Colorado, 80120

Brent is a consultant to the Group and gave his consent for the disclosure of the 2019 Mineral Resources and Mineral Reserves Statement. Brent (BSc [Mining Eng]) is registered with the Mining and Metallurgical Society of America (01363QP) and has 24 years' experience relative to the type and style of mineral deposit under consideration.

For the SA gold operations, the lead competent person designated in terms of the SAMREC Code, with responsibility for the consolidation and reporting of their Mineral Resources and Mineral Reserves and for overall regulatory compliance of these figures, is:

Gerhard Janse van Vuuren

Kloof Gold Mine, Farm Rietfontein, Gauteng
Private Bag X190, Westonaria, 1780

Gerhard is a full-time, permanent employee of the Group and gave his consent for the disclosure of the 2019 Mineral Resources and Mineral Reserves Statement. Gerhard (GDE [Mining Eng], MBA, MSCC and BTech [MRM]) is registered with The Southern African Institute of Mining and Metallurgy (SAIMM) (706705) and has 32 years' experience relative to the type and style of mineral deposit under consideration.

For the SA PGM operations, the lead competent person designated in terms of the SAMREC Code, who takes responsibility for the consolidation and reporting of these Mineral Resources and Mineral Reserves, and for the overall regulatory compliance of these figures, is:

Andrew Brown

Constantia Office Park, Cnr 14th Avenue & Hendrik Potgieter Road, Bridgeview House, Ground Floor (Lakeview Avenue), Weltevreden Park, 1709

Andrew is a full-time, permanent employee of the Group, and gave his consent for the disclosure of the 2019 Mineral Resource and Mineral Reserve Estimates. Andrew (MSc [Mining Eng]) is registered with SAIMM (705060) and has 35 years' experience relative to the type and style of mineral deposit under consideration.

For the Americas projects Mineral Resource estimation, the competent persons are Stanford Foy (Altar and Rio Grande) and Rodney N Thomas (Marathon), who gave their consent for the disclosure of the 2019 Mineral Resources and Mineral Reserves Statement. Stan is registered with the Society for Mining, Metallurgy and Exploration Inc. (4140727RM) and has 28 years' experience relative to the type and style of mineral deposit under consideration. Rodney is registered with the Society for Professional Geoscientists (Ontario) and has 40 years' mineral industry experience, including several years relative to the type and style of mineral deposit under consideration. Stan is a former Sibanye-Stillwater employee, a current full-time employee of Aldebaran Resources Inc. and a consultant to Sibanye-Stillwater and can be contacted at 38 Bannock Cir. #1449, Red Lodge, MT 59068 USA. Rodney is a full-time employee of, and the designated Qualified Person for, Generation Mining Limited and can be contacted at First Canadian Place Suite 7010 – 100 King Street West, P.O. Box 70, Toronto, ON, Canada M5X 1B1.

The 38.05% attributable portion (as at 31 December 2019) of the DRDGOLD current surface tailings operations including the ERGO and FWGR operations. For this attributable portion of the DRD Mineral Resources and Mineral Reserves, the company was reliant on the external, non-related competent persons of DRDGOLD as follows:

The Mineral Resources for the ERGO surface operations are based on depletion (up to December 2019) and the Competent Person designated in terms of SAMREC is Mr M Mudau, MSc Eng, Pr. Sci. Nat., the Resource Geology Manager at the RVN Group. The Competent Person designated in terms of SAMREC who takes responsibility for the reporting of the surface Mineral Reserves, also based on depletion up to December 2019, is Professor S Rupprecht, Principal Mining Engineer of the RVN Group. The Competent Person designated in terms of SAMREC who takes responsibility for the reporting of the Mineral Reserves for the Far West Gold Recoveries operation, also based on depletion up to December 2019, is Mr Vaughn Duke of Sound Mining Proprietary Limited. They all gave consent for the disclosure of the 2019 Mineral Resources and Mineral Reserves Statement

The company has the written confirmation from the lead competent persons that the information disclosed in the Mineral Resources and Mineral Reserves Report supplement are compliant with the SAMREC Code and, where applicable, the relevant Section 12 and Table 1 requirements and that it may be published in the form and context in which it was intended.

US 2E PGM : Classified Mineral Resources and Mineral Reserves estimate as at 31 December 2019

	Mineral Resources					Mineral Reserves			
OPERATIONS	**2019**			**2018**	**OPERATIONS**	**2019**			**2018**
Underground	**Tonnes (Mt)**	**Grade (g/t)**	**2E PGM (Moz)**	**2E PGM (Moz)**	**Underground**	**Tonnes (Mt)**	**Grade (g/t)**	**2E PGM (Moz)**	**2E PGM (Moz)**
Stillwater					**Stillwater**				
Measured	**5.6**	**19.5**	**3.499**	3.214	Proved	**3.8**	**19.2**	**2.326**	2.123
Indicated	**31.3**	**17.9**	**17.993**	15.738	Probable	**23.0**	**19.5**	**14.390**	12.634
Inferred	**48.1**	**17.3**	**26.706**	26.877					
Total	**85.0**	**17.6**	**48.199**	45.829	**Total**	**26.8**	**19.4**	**16.716**	14.756
East Boulder					**East Boulder**				
Measured	**3.8**	**14.6**	**1.792**	1.849	Proved	**2.7**	**14.4**	**1.232**	1.342
Indicated	**26.2**	**14.8**	**12.463**	13.149	Probable	**18.9**	**14.7**	**8.935**	9.515
Inferred	**37.9**	**15.3**	**18.621**	19.033					
Total	**67.9**	**15.1**	**32.876**	34.031	**Total**	**21.5**	**14.7**	**10.167**	10.858
Underground – total	**152.9**	**16.5**	**81.074**	79.860	**Underground – total**	**48.3**	**17.3**	**26.883**	25.614
PROJECTS					**PROJECTS**				
Marathon					**Marathon**				
Measured	**57.4**	**0.8**	**1.562**	2.693					
Indicated	**65.6**	**0.6**	**1.237**	1.290	Indicated				
Inferred	**15.3**	**0.5**	**0.238**	0.001	Inferred				
Total	**138.3**	**0.7**	**3.037**	3.984	**Total**				
Denison					**Denison**				
Measured									
Indicated	**0.3**	**5.9**	**0.057**						
Inferred	**0.01**	**2.9**	**0.001**						
Total	**0.3**	**5.9**	**0.058**		**Total**				
Project - Total	**138.6**	**0.7**	**3.095**		**Project - Total**				
OPERATIONS AND PROJECTS					**OPERATIONS AND PROJECTS**				
TOTAL	**291.6**	**9.0**	**84.169**	83.842	**TOTAL**	**48.3**	**17.3**	**26.883**	25.614

MINERAL RESOURCES AND RESERVES – A SUMMARY CONTINUED

Classified Americas projects Gold Mineral Resource and Mineral Reserve estimate as at 31 December 2019

	Mineral Resources					Mineral Reserves			
PROJECTS	2019			2018	**PROJECTS**	2019			2018
	Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Gold (Moz)		Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Gold (Moz)
Altar									
Measured	**1,005.9**	**0.1**	**2.981**	2.981	Proved				
Indicated	**1,051.5**	**0.1**	**2.253**	2.253	Probable				
Inferred	**556.5**	**0.1**	**1.087**	1.087					
Total	**2,613.9**	**0.1**	**6.321**	6.321	**Total**				
Rio Grande					**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**	**0.236**	0.237	**Total**				
Projects – total	**2,636.3**	**0.1**	**6.558**	6.558	**Projects – total**				

Classified Americas projects Copper Mineral Resource and Mineral Reserve statement as at 31 December 2019

	Mineral Resources					Mineral Reserves			
PROJECTS	2019			2018	**PROJECTS**	2019			2018
	Tonnes (Mt)	Sulphide copper grade (%)	Sulphide copper (Mlb)	Copper (Mlb)		Tonnes (Mt)	Sulphide copper grade (g/t)	Sulphide copper (Mlb)	Sulphide copper (Mlb))
Altar					**Altar**				
Measured	**1,005.9**	**0.34**	**7,458.0**	7,458.0	Proved				
Indicated	**1,051.5**	**0.30**	**7,053.0**	7,053.0	Probable				
Inferred	**556.5**	**0.28**	**3,420.0**	3,420.0					
Total	**2,613.9**	**0.31**	**17,931.0**	17,931.0	**Total**				
Rio Grande					**Rio Grande**				
Measured					Proved				
Indicated	**14.1**	**0.30**	**93.2**	93.2	Probable				
Inferred	**8.2**	**0.23**	**41.5**	41.5					
Total	**22.3**	**0.27**	**134.7**	134.7	**Total**				
Marathon									
Measured	**57.4**	**0.20**	**257.3**	473.5	Proved				
Indicated	**65.6**	**0.21**	**310.7**	254.0	Probable				
Inferred	**15.3**	**0.23**	**77.8**	2.6					
Total	**138.3**	**0.21**	**645.8**	730.1	**Total**				
Projects – total	**2,774.5**	**0.3**	**18,711.5**	18,795.8	**Projects – total**				

Classified SA PGM Mineral Resources and Mineral Reserves estimate as at 31 December 2019

	Mineral Resources					
OPERATIONS – SOUTH AFRICA	2019					2018
Underground	Tonnes (Mt)	4E Grade (g/t)	6E PGM (g/t)	4E Grade (Moz)	6E PGM (Moz)	4E PGM (Moz)
Kroondal [1]						
Measured	**34.2**	**3.2**	**3.9**	**3.511**	**4.280**	3.907
Indicated	**5.0**	**3.7**	**4.6**	**0.604**	**0.735**	0.593
Inferred	**2.5**	**3.0**	**3.7**	**0.234**	**0.292**	0.234
Total	**41.7**	**3.2**	**4.0**	**4.349**	**5.307**	4.734
Rustenburg						
Measured	**366.5**	**4.9**	**5.7**	**57.555**	**67.035**	58.207
Indicated	**118.3**	**5.3**	**6.1**	**20.328**	**23.227**	21.222
Inferred	**14.9**	**5.6**	**5.9**	**2.676**	**2.846**	2.755
Total	**499.8**	**5.0**	**5.8**	**80.560**	**93.108**	82.185
Marikana [2]						
Measured	**67.2**	**4.8**	**5.7**	**10.480**	**12.375**	
Indicated	**557.6**	**4.7**	**5.6**	**84.229**	**99.495**	
Inferred	**186.6**	**4.8**	**5.8**	**29.050**	**34.507**	
Total	**811.4**	**4.7**	**5.6**	**123.758**	**146.377**	
OPERATIONS – ZIMBABWE						
Mimosa [3]						
Measured	**26.5**	**3.7**	**3.9**	**3.124**	**3.336**	3.367
Indicated	**15.4**	**3.6**	**3.8**	**1.772**	**1.887**	1.772
Inferred	**4.4**	**3.6**	**3.9**	**0.514**	**0.548**	0.514
Inferred (oxides)	**9.0**	**3.5**	**3.6**	**0.998**	**1.033**	0.998
Total	**55.3**	**3.6**	**3.8**	**6.409**	**6.804**	6.652
Underground – total	**1,408.2**	**4.8**	**5.6**	**215.076**	**251.596**	93.571
Surface						
Surface rock dumps and tailings storage facilities						
Rustenburg (TSF)	**69.4**	**1.1**	**1.2**	**2.381**	**2.666**	2.610
Marikana (TSF)	**15.0**	**1.2**		**0.559**		
Surface – total	**84.4**	**1.1**		**2.940**		2.610
Operations – Total	**1,492.6**	**4.5**		**218.016**		96.181

[1] *50% Attributable, managed*
[2] *95.25% Attributable, managed*
[3] *50% Attributable, non-managed*

MINERAL RESOURCES AND RESERVES – A SUMMARY CONTINUED

Classified SA 4E and 6E PGM: Mineral Resource estimate as at 31 December 2019 continued

	Mineral Resources					
PROJECTS – SOUTH AFRICA	2019					2018
Underground	Tonnes (Mt)	4E Grade (g/t)	6E PGM (g/t)	4E Grade (Moz)	6E PGM (Moz)	4E PGM (Moz)
Vygenhoek [4]						
Measured						0.230
Indicated						
Inferred						
Total						0.230
Zondernaam [5]						
Measured						
Indicated						
Inferred	**77.4**	**6.4**		**15.900**		15.900
Total	**77.4**	**6.4**		**15.900**		15.900
Hoedspruit						
Measured						
Indicated	**28.1**	**5.5**		**4.980**		4.980
Inferred	**4.5**	**5.6**		**0.810**		0.810
Total	**32.6**	**5.5**		**5.790**		5.790
Blue Ridge [6]						
Measured	**14.8**	**3.3**		**1.570**		1.570
Indicated	**4.1**	**3.2**		**0.420**		0.420
Inferred	**4.2**	**3.3**		**0.440**		0.440
Total	**23.1**	**3.3**		**2.430**		2.430
Akanani [7]						
Measured						
Indicated	**191.2**	**4.2**		**25.611**		
Inferred	**102.2**	**3.4**		**11.176**		
Total	**293.4**	**3.9**		**36.786**		
Limpopo [8]						
Measured	**2.1**	**4.2**		**0.280**		
Indicated	**95.2**	**4.0**		**12.247**		
Inferred	**102.3**	**4.1**		**13.358**		
Total	**199.6**	**4.0**		**25.885**		
Project – total	**626.0**	**4.3**		**86.791**		24.350
Grand total – underground, surface and projects	**2,118.6**	**4.5**		**304.807**		120.531

[4] *Prospecting right expired*
[5] *74% Attributable, managed*
[6] *50% Attributable, managed*
[7] *93.13% Attributable, managed*
[8] *Attributable portions of Baobab (95.25%), Doornvlei (95.25%) and the Dwaalkop JV (45.3%), managed*

Classified SA 4E and 6E PGM: Mineral Reserve Estimate as at 31 December 2019

	Mineral Reserves					
OPERATIONS – SOUTH AFRICA	2019					2018
Underground	Tonnes (Mt)	4E Grade (g/t)	6E PGM (g/t)	4E Grade (Moz)	6E PGM (Moz)	4E PGM (Moz)
Kroondal [1]						
Proved	14.6	2.6	3.1	1.201	1.466	1.536
Probable	0.0	0.0	0.0	0.000	0.000	0.000
Total	14.6	2.6	3.1	1.201	1.466	1.536
Rustenburg						
Proved	104.7	3.8	4.5	12.779	15.077	13.516
Probable	7.2	4.2	4.9	0.971	1.140	0.945
Total	111.9	3.8	4.5	13.750	16.217	14.461
Marikana [2]						
Proved	7.7	4.1	4.8	1.007	1.183	
Probable	56.5	4.2	5.1	7.594	9.174	
Total	64.2	4.2	5.0	8.601	10.357	
OPERATIONS – ZIMBABWE						
Mimosa [3]						
Proved	9.6	3.5	3.8	1.086	1.160	1.234
Probable	5.6	3.4	3.6	0.604	0.644	0.607
Total	15.2	3.5	3.7	1.691	1.804	1.841
Underground – total	205.8	3.8	4.5	25.243	29.843	17,838
Surface						
Surface rock dumps and tailings storage facilities						
Rustenburg (TSF)	69.4	1.1	1.2	2.381	2.666	2.610
Marikana (TSF)	15.0	1.2		0.559		
Surface – total	84.4	1.1		2.940		2.610
Grand total – underground, surface and projects	290.3	3.0		28.183		20.448

[1] *50% Attributable, managed*
[2] *95.25% Attributable, managed*
[3] *50% Attributable, non-managed*

MINERAL RESOURCES AND RESERVES – A SUMMARY CONTINUED

Classified SA gold Mineral Resource and Mineral Reserve estimate as at 31 December 2019

Mineral Resources					Mineral Reserves				
OPERATIONS	2019			2018	OPERATIONS	2019			2018
Underground	Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Gold (Moz)	Underground	Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Gold (Moz)
Beatrix					Beatrix				
Measured	**25.1**	**7.2**	**5.778**	4.003	Proved	**6.7**	**4.2**	**0.911**	0.960
Indicated	**24.3**	**5.6**	**4.348**	3.433	Probable	**4.7**	**4.0**	**0.594**	0.227
Inferred	**0.9**	**7.5**	**0.220**	0.004					
Beatrix – total	**50.3**	**6.4**	**10.347**	7.440	**Beatrix – total**	**11.3**	**4.1**	**1.505**	1.187
Driefontein					Driefontein				
Measured	**18.5**	**12.9**	**7.679**	5.386	Proved	**8.2**	**6.8**	**1.792**	1.760
Indicated	**15.1**	**9.3**	**4.523**	4.732	Probable	**3.4**	**7.6**	**0.828**	1.542
Inferred	**9.0**	**5.4**	**1.548**						
Driefontein – total	**42.6**	**10.0**	**13.751**	10.118	**Driefontein – total**	**11.6**	**7.1**	**2.619**	3.302
Kloof					Kloof				
Measured	**32.7**	**14.6**	**15.300**	7.216	Proved	**11.1**	**7.8**	**2.795**	3.518
Indicated	**26.7**	**7.5**	**6.466**	0.905	Probable	**7.8**	**6.5**	**1.627**	1.503
Inferred	**8.1**	**6.7**	**1.737**	0.089					
Kloof – total	**67.5**	**10.8**	**23.502**	8.211	**Kloof – total**	**19.0**	**7.3**	**4.422**	5.020
Cooke					Cooke				
Measured				1.689	Proved				
Indicated				1.130	Probable				
Inferred				1.220					
Cooke – total	**0.0**	**0.0**	**0.000**	4.039	**Cooke – total**				
Underground – total	**160.4**	**9.2**	**47.600**	29.808	**Underground – total**	**41.9**	**6.4**	**8.546**	9.509
Surface					Surface				
SRD and TSFs					SRD and TSFs				
Beatrix (Indicated)				0.043	Beatrix (Probable)				0.043
Driefontein (Indicated)				0.021	Driefontein (Probable)				0.021
Kloof (Indicated)	**8.3**	**0.3**	**0.081**	0.131	Kloof (Probable)	**8.3**	**0.3**	**0.081**	0.131
Cooke (Measured)				0.144	Cooke (Proved)				0.144
Cooke (Indicated)	**11.0**	**0.3**	**0.102**	0.015	Cooke (Probable)	**11.0**	**0.3**	**0.102**	0.015
DRDGOLD (Ergo) (Measured)*	**116.1**	**0.3**	**1.145**	1.209	DRDGOLD (Ergo) (Proved)*	**19.0**	**0.3**	**0.183**	0.232
DRDGOLD (Ergo) (Indicated)*	**128.2**	**0.3**	**1.033**	1.054	DRDGOLD (Ergo) (Probable)*	**97.1**	**0.3**	**0.962**	0.977
DRDGOLD (Ergo) (Inferred)*	**76.3**	**0.2**	**0.577**	0.489	DRDGOLD (FWGR) (Proved)*	**66.1**	**0.4**	**0.772**	0.801
DRDGOLD (FWGR) (Measured)*	**91.7**	**0.3**	**1.006**	1.035	DRDGOLD (FWGR) (Probable)*	**25.6**	**0.3**	**0.234**	0.234
Surface – total	**431.5**	**0.3**	**3.945**	4.142	**Surface – total**	**227.1**	**0.3**	**2.334**	2.599
Total operations (incl SRD and TSF – excl projects)					Total operations (incl SRD and TSF – excl projects)				
Beatrix	**50.3**	**6.4**	**10.347**	7.483	Beatrix	**11.3**	**4.1**	**1.505**	1.230
Cooke	**11.0**	**0.3**	**0.102**	4.198	Cooke	**11.0**	**0.3**	**0.102**	0.159
Driefontein	**42.6**	**10.0**	**13.751**	10.139	Driefontein	**11.6**	**7.1**	**2.619**	3.324
Kloof	**75.8**	**9.7**	**23.584**	8.342	Kloof	**27.3**	**5.1**	**4.503**	5.151
DRDGOLD (Ergo and FWGR)*	**412.2**	**0.3**	**3.762**	3.787	DRDGOLD (Ergo and FWGR)*	**207.7**	**0.3**	**2.151**	2.245
Operations – total	**591.9**	**2.7**	**51.545**	33.950	**Operations – total**	**268.9**	**1.3**	**10.881**	12.108

* *ERGO is the historical DRDGOLD surface operations located in the East Rand. Far West Gold Recoveries (FWGR) is the project resulting from the sale of the selected WRTRP assets to DRDGOLD.*

Classified SA gold Mineral Resource and Mineral Reserve estimate as at 31 December 2019 continued

	Mineral Resources					Mineral Reserves			
PROJECTS	2019			2018	PROJECTS	2019			2018
Underground	Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Gold (Moz)	Underground	Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Gold (Moz)
Beatrix					Beatrix				
Indicated BI	7.9	5.6	1.419	1.740	Probable BI				
Beatrix – total	**7.9**	**5.6**	**1.419**	1.740	**Beatrix – total**				
Driefontein					Driefontein				
Indicated BI	12.9	8.4	3.494	9.085	Probable BI				
Inferred BI	25.4	9.2	7.494						
Driefontein – total	**38.3**	**8.9**	**10.988**	9.085	**Driefontein – total**				
Kloof					Kloof				
Indicated BI	9.0	8.7	2.527	14.331	Probable BI	2.7	5.1	0.438	0.431
Inferred BI	23.7	13.2	10.053	2.218					
Kloof – total	**32.8**	**11.9**	**12.580**	16.549	**Kloof – total**	**2.7**	**5.1**	**0.438**	0.431
Burnstone					Burnstone				
Measured	0.6	6.0	0.124	0.124	Proved	0.1	2.4	0.011	0.011
Indicated	68.6	4.9	10.856	10.856	Probable	14.1	4.3	1.934	1.934
Burnstone – total	**69.3**	**4.9**	**10.980**	10.980	**Burnstone – total**	**14.2**	**4.3**	**1.945**	1.945
Bloemhoek					Bloemhoek				
Indicated	27.4	4.7	4.163	4.163	Probable BI				
Inferred	0.9	4.9	0.135	0.135					
Bloemhoek – total	**28.3**	**4.7**	**4.297**	4.297	**Burnstone – total**				
De Bron Merriespruit					De Bron Merriespruit				
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
DRDGOLD					DRDGOLD				
Inferred				14.795					
DRDGOLD – total				14.795	**DRDGOLD – total**				
Projects – total	**204.8**	**6.7**	**44.286**	61.469	**Projects – total**	**32.2**	**4.3**	**4.483**	4.476
Surface					Surface				
Cooke [1]					Cooke [1]				
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**				
Total	**467.1**	**3.1**	**46.531**	63.714	**Total**	**32.2**	**4.3**	**4.483**	4.476
Grand total – underground, surface and projects	**1,059.0**	**2.9**	**98.076**	97.663	**Grand total – underground, surface and projects**	**301.1**	**1.6**	**15.363**	16.584

[1] *Relates to the remaining WRTRP assets post the sale to DRDGOLD, which are the Cooke tailings storage facilities*

MINERAL RESOURCES AND RESERVES – A SUMMARY CONTINUED

Classified SA uranium Mineral Resource and Mineral Reserve statement as at 31 December 2019

	Mineral Resources					Mineral Reserves			
OPERATIONS	2019			2018	**OPERATIONS**	2019			2018
Underground	Tonnes (Mt)	Grade (kg/t)	U_3O_8 (Mlb)	U_3O_8 (Mlb)	**Underground**	Tonnes (Mt)	Grade (kg/t)	U_3O_8 (Mlb)	U_3O_8 (Mlb)
Beatrix					**Beatrix**				
Measured AI	3.6	1.086	8.548	8.548	Proved AI				
Indicated AI	7.8	1.069	18.330	18.330	Probable AI				
Inferred AI	0.0	1.101	0.090	0.090					
Total	**11.4**	**1.074**	**26.968**	26.968	**Total**				
Total	**11.4**	**1.074**	**26.968**	26.968	**Total**				
PROJECTS					**PROJECTS**				
Surface					**Surface**				
Cooke [1]					**Cooke** [1]				
Measured	210.0	0.090	41.788	41.788	Proved				
Indicated	52.3	0.086	9.936	9.936	Probable				
Surface – Total	**262.3**	**0.089**	**51.724**	51.724	**Surface – Total**				
SA operations and projects – underground and surface									
TOTAL	**273.7**	**0.130**	**78.692**	**78.692**	**TOTAL**				

[1] *Relates to the remaining WRTRP assets post the sale to DRDGOLD, which are the Cooke tailings storage facilities*

The Marikana smelter at the SA PGM operations

FOUR-YEAR STATISTICAL REVIEW

SUSTAINABLE DEVELOPMENT STATISTICS

		2019				2018			
		Group	US operations	SA operations		Group	US operations	SA operations	
	Unit		PGM	PGM	Gold		PGM	PGM	Gold
Employment									
Salaries and wages paid	R million	**21,163**	**3,144**	**10,601**	**7,418**	15,710	2,583	5,483	7,645
Employee costs share % of cost of sales before amortisation and depreciation	%	**38**	**16**	**58**	**40**	38	22	45	43
No. of employees including contractors – total [3]		**84,521**				64,906			
Female representation in the workforce	%	**13**	**9.3**	**11**	**14**	13	8.5	15	12
Safety									
No. of fatalities		[4] **6**	**0**	**6**	**0**	24	0	3	21
Lost-time injury frequency rate (LTIFR) [5]		[4] **5.23**	**10.13**	**4.77**	**5.62**	5.89	9.97	4.68	6.52
Medically treated injury frequency rate (MTIFR) [5,7]		[4] **3.17**	**22.24**	**3.06**	**2.14**	2.69	24.51	1.95	2.32
Health									
No. of cases reported:									
Silicosis [8]		[4] **131**	**NA**	**60**	**71**	165	NA	106	59
Noise-induced hearing loss (NIHL) [8,9]		[4] **355**	**0**	**189**	**166**	243	0	167	76
Chronic obstructive airways disease [8]		[4] **68**	**NA**	**39**	**29**	70	NA	41	29
Cardiorespiratory tuberculosis (TB) – new and retreatment cases		[4] **491**	**NA**	**270**	**221**	480	NA	155	325
TB incidence – new and relapse cases		[4] **553**	**NA**	**284**	**269**	539	NA	157	382
Highly-active antiretroviral treatment (HAART) patients on treatment and in active employment [10]	Number	[4] **10,744**	**NA**	[10] **3,731**	**7,013**	9,745	NA	3,090	6,655

		2017				2016		
		Group	US operations	SA operations		Group	SA operations	
	Unit		[2] PGM	PGM	Gold		[1] PGM	Gold
Employment								
Salaries and wages paid	R million	15,323	1,599	5,724	8,000	9,276	1,483	7,793
Employee costs share % of cost of sales before amortisation and depreciation		42	23	49	45	45	44	45
No. of employees including contractors – total [3]		66,472				74,531		
Female representation in the workforce	%	13	7	14	12			
Safety								
No. of fatalities		11	0	2	9	14	2	12
Lost-time injury frequency rate (LTIFR) [5]		5.78	[6] 7.80	4.69	[7] 6.33	6.62	4.84	6.99
Medically treated injury frequency rate (MTIFR) [5,7]		2.60	24.65	2.44	[7] 2.26	3.85	5.72	3.47
Health								
No. of cases reported:								
Silicosis [8]		261	NA	68	193	240	89	151
Noise-induced hearing loss (NIHL) [8,9]		193	0	100	93	188	62	126
Chronic obstructive airways disease [8]		50	0	13	37	46	16	30
Cardiorespiratory tuberculosis (TB) – new and retreatment cases		570	NA	148	422	707	73	634
TB incidence – new and relapse cases		623	NA	148	475	707	[23] 73	634
Highly-active antiretroviral treatment (HAART) patients on treatment and in active employment [10]	Number	9,761	NA	3,133	6,628	9,925	3,545	6,380

FOUR-YEAR STATISTICAL REVIEW CONTINUED

SUSTAINABLE DEVELOPMENT STATISTICS CONTINUED

		2019				2018			
		Group	US operations	SA operations		Group	US operations	SA operations	
	Unit		PGM	PGM	Gold		PGM	PGM	Gold
Environment									
Cyanide consumption	000t	**2,509**	**NA**	**NA**	**2,509**	3,450	NA	NA	3,450
Total CO_2e emissions:									
Scope 1 and 2 [11]	000t	**[4]7,414**	**251**	**3,149**	**4,014**	5,666	141	1,442	4,083
Scope 3 [12]	000t	**[4]1,597**	**211**	**953**	**433**	2,157	569	995	593
Emissions intensity [13]	tCO_2e/t milled	**0.16**	**0.18**	**0.10**	**0.27**	0.14	0.11	0.07	0.24
SO_2 emissions [14]	tonnes	**1,893**	**[4]3.7**	**[4]1,889**	**0**	660	[5]4.4	197	459
Electricity consumed	TWh	**[4]5.98**	**0.35**	**2.22**	**3.41**	5.60	0.32	1.49	3.79
Diesel	TJ	**[4]1,136**	**368**	**662**	**105**	1,003	314	481	208
Total water withdrawn	000ML	**[4]123.9**	**3.6**	**19.5**	**100.8**	126	4	16	106
Water used [15]	000ML	**50.0**	**0.95**	**19.3**	**29.7**	56	1.2	16	39
Water use intensity [19]	kL/t treated	**1.17**	**[16]0.63**	**0.74**	**1.97**	1.35	[16]0.35	0.78	2.23
Environmental incidents: level 3 and higher	Number	**[4]5**	**0**	**2**	**3**	6	1	3	2
Gross rehabilitation liabilities	R billion	**10.90**	**0.59**	**5.63**	**4.68**	7.77	0.67	2.83	4.27
Representation (South Africa) [21]									
Top management (Board)	%	**[4]45**				46			
Senior management (executives)	%	**[4]41**				36			
Middle management (E band)	%	**[4]46**	**NA**	**48**	**42**	40	NA	33	43
Junior management (D band)	%	**[4]52**	**NA**	**55**	**48**	49	NA	52	48
Social and procurement spend									
Total socio-economic development (SED) [17]	R million	**[4]158**	**5.76**	**59**	**93**	1,390	5.13	399	986
Social and labour plan (SLP) projects [17]	R million	**[4]1,584**	**NA**	**945**	**639**	18	NA	15	3
Total BEE procurement spend [18]	R million	**[4]14,529**	**NA**	**9,093**	**5,436**	10,841	NA	5,505	5,336
Capital goods [18]	%	**NA**	**NA**	**NA**	**NA**	82	NA	83	75
Services [18]	%	**70**	**NA**	**78**	**60**	76	NA	85	81
Consumables [18]	%	**80**	**NA**	**79**	**80**	81	NA	83	70
% of total procurement [18]	%	**74**	**NA**	**79**	**67**	79	NA	83	75
Other									
Current tax and royalties	R million	**2,280**				308			
Research and development	R million	**50**				19			

[1] The SA PGM operations for 2016 represented nine months' data for Kroondal (50%), Mimosa (50%) and Platinum Mile (50%), where applicable and two months for Rustenburg operations
Health data for 2016 includes 12 months of SA PGM operations

[2] As the US PGM operations were acquired in May 2017, this represents eight months in that year

[3] For a detailed breakdown of employees and contractor numbers, refer to the Superior value for the workforce section on page 147 of this report

[4] The sustainable development indicators for 2019 have been externally assured by PwC. Refer to the Statement of Assurance on page 255 of this report
For details on similar assurance in prior years, refer to prior integrated reports available at www.sibanyestillwater.com

[5] Rate per million hours worked

[6] These indicators were restated due to rounding and the re-application of the Group definition

[7] Includes certain minor injuries

[8] Includes new and resubmission cases

		2017				2016		
		Group	US operations	SA operations		Group	SA operations	
	Unit		[2] PGM	PGM	Gold		[1] PGM	Gold
Environment								
Cyanide consumption	000t	7,552	NA	NA	7,552	11,967	NA	11,967
Total CO_2e emissions:								
Scope 1 and 2 [11]	000t	6,598	215	1,616	4,766	5,432	575	4,857
Scope 3 [11,12]	000t	2,539	544	980	1,016	1,029	180	849
Emissions intensity [13]	tCO_2e/t milled	0.13	0.01	0.06	0.25	0.22	0.12	0.24
SO_2 emissions [14]	tonnes	611	6	200	405	667		
Electricity consumed	TWh	6.01	0.24	1.61	4.16	4.72	0.6	4.16
Diesel	TJ	853	179	460	214	462	207	255
Total water withdrawn	000ML	126	2	14	109	112	4	107
Water used [15]	000ML	55	1	14	40	46	4	41
Water use intensity	kL/t treated	1.32	0.43	0.69	2.10	1.71	0.66	2.05
Environmental incidents: level 3 and higher	Number	18	6	3	9	19	13	6
Gross rehabilitation liabilities	R billion	7.46	0.56	2.72	4.18	6.15	2.03	4.12
Representation (South Africa) [21]								
Top management (Board)	%	45				31	NA	NA
Senior management (executives)	%	40				45	NA	NA
Middle management (E band)	%	36	NA	38	35	29	33	25
Junior management (D band)	%	50	NA	53	49	53	58	48
Social and procurement spend [23]								
Total socio-economic development (SED)	R million	1,161	3	367	792	656	87	569
Social and labour plan (SLP) projects [17]	R million	24	NA	11	13	59	12	47
Total BEE procurement spend [17]	R million	10,605	NA	4,901	5,704	7,585	2,689	4,896
Capital goods [18]	%	81	NA	82	81	81	85	77
Services [18]	%	77	NA	82	73	84	93	79
Consumables [18]	%	78	NA	78	77	68	88	62
% of total procurement [18]	%	78	NA	80	76	77	90	71
Other								
Current tax and royalties	R million	903				1,678		
Research and development	R million	13				16		

[9] *The NIHL testing method differs at the US and SA operations*

[10] *HAART Statistics for 2019 exclude the newly acquired Marikana operation*

[11] *Scope 1 and 2 emissions include fugitive mine methane. The fugitive mine methane emissions for 2019 amounted to 366 037t CO2e. We have chosen to report our Scope 1 and Scope 2 emissions separately from our Scope 3 emissions as Scope 1 and Scope 2 emissions are under our direct control while Scope 3 emissions represent the effect of our business activities across the supply chain. Although it is not a mandatory Intergovernmental Panel on Climate Change reporting category, we are also reporting our fugitive mine methane emissions in the Free State province of South Africa in line with the transparency principle of the ISO greenhouse gas quantification standard. Though the base year and prior year emissions has as yet not been restated to include the Marikana operations, as a first step, towards meeting the recommendations of the World Resources Institute, greenhouse gas protocol, A corporate accounting and reporting standard, revised edition, the scope 1 and 2 emissions and scope 3 emissions include the emissions from the Marikana operations for the 2019 calendar year. The Marikana operations were acquired in June 2019 and the full integration and alignment is still underway. Scope 2 emissions are representative of the market-based method. For years prior to 2019, the location-based scope 2 emissions were used as a proxy for the market-based emissions in accordance with the WRI GHG Protocol*

FOUR-YEAR STATISTICAL REVIEW CONTINUED

OPERATING STATISTICS

		2019	2018	[1] 2017	2016
US PGM operations (acquired in May 2017)					
Production					
Ore milled	000t	**1,441**	1,339	855 855	11,612
2E PGM production	kg	**18,475**	18,432	11,706	7,423
	000oz	**594**	593	376	239
Price and costs					
Average PGM basket price	R/2Eoz	**20,287**	13,337	12,330	12,209
	US$/2Eoz	**1,403**	1,007	927	832
Operating cost [19]	R/2Eoz	**9,978**	7,576	7,001	7,993
	US$/2Eoz	**690**	572	526	545
Adjusted EBITDA [21]	R million	**7,291**	4,152	2,143	350
Adjusted EBITDA margin [22]	%	**27**	26	23	9
All-in sustaining cost [23]	R/2Eoz	**11,337**	8,994	8,707	10,403
	US$/2Eoz	**784**	677	651	709
All-in sustaining cost margin [23]	%	**45**	37	29	8
Total capital expenditure	US$ million	**235**	214	1,654	10,403
	R million	**3,393**	2,833	124	709
SA PGM operations (attributable) [2]					
Production					
Ore milled	000t	**31,624**	25,841	26,196	11,612
4E PGM production	kg	**50,025**	36,568	37,148	13,087
	000oz	**1,608**	1,176	1,194	421
Price and costs [24]					
Average PGM basket price	R/4Eoz	**19,994**	13,838	12,534	12,209
	US$/4Eoz	**1,383**	1,045	942	832
Operating cost [20]	R/4Eoz	**14,699**	11,019	10,831	7,993
	US$/4Eoz	**1,017**	832	814	545
Adjusted EBITDA [21]	R million	**8,796**	2,882	1,594	350
Adjusted EBITDA margin [22]	%	**32**	19	12	9
All-in sustaining cost [23]	R/4Eoz	**14,857**	10,417	10,399	10,403
	US$/4Eoz	**1,027**	787	782	709
All-in sustaining cost margin [23]	%	**8**	14	16	8
Total capital expenditure	R million	**2,248**	1,000	1,035	**327**
	US$ million	**155**	76	78	23

[12] *Scope 3 emissions decreased in 2019 as compared to 2018, as a result of operational downscaling (2, 6, 7 shafts at Driefontein and Beatrix 1 shaft and 1 gold plant) which led to lower levels of commodities being used, improvement in the emission factor for refining and smelting and the decrease of the Eskom electricity transmission and distribution loss emission factor for the SA operations from 0.0567 to 0.02.*

For Scope 3 emissions from the US operations, in the absence of a site-specific or US country-specific emission factor, the South African-specific emission factor is used for the Stillwater operations as the bulk of Sibanye-Stillwater's emissions emanate from the SA operations. The US operations continue to refine the processes for the reporting of information for the Scope 3 categories.

The following Scope 3 categories are not included:

- *Capital goods, fuel- and energy-related emissions not included in Scope 1 or Scope 2: emissions associated with extraction, production and transportation, waste generated in operations, downstream transportation and distribution, end-of-life treatment of sold products, and downstream leased assets from Marikana operations were not historically tracked and are excluded. These categories will be phased-in over the next few years*
- *Upstream leased assets: no significant upstream leased assets have been identified*
- *Use of sold products: emissions associated with use of products sold are deemed insignificant as only processing and end-of-life treatment of products sold are expected to have significant associated emissions*
- *Franchises: Sibanye-Stillwater does not have franchises*

OPERATING STATISTICS CONTINUED

		2019	2018	[1] 2017	2016
SA OPERATIONS					
SA gold operations					
Production					
Ore milled	000t	**41,498**	27,199	19,030	20,181
Gold produced	kg	**29,009**	36,600	43,634	47,034
	000oz	**933**	1,177	1,403	1,512
Price and costs					
Gold price	R/kg	**648,662**	535,929	536,378	586,319
	US$/oz	**1,395**	1,259	1,254	1,242
Operating cost [20]	R/kg	**637,681**	490,209	408,773	369,707
Adjusted EBITDA [22]	R million	**(969)**	1,362	5,309	9,920
Adjusted EBITDA margin [23]	%	**(5)**	7	23	36
All-in sustaining cost [24]	R/kg	**717,966**	557,530	482,693	450,152
	US$/oz	**1,544**	1,309	1,128	954
All-in sustaining cost margin [24]	%	**(11)**	(4)	10	23
Total capital expenditure	R million	**2,066**	3,248	3,410	3,824
	US$ million	**143**	245	256	261

Note 12 (continued)
The following Scope 3 categories are included:

- *Purchased goods and services: CO_2e emissions associated with extraction and production*
- *Capital goods: CO_2e emissions associated with production of purchased company-owned vehicles*
- *Fuel- and energy-related emissions not included in Scope 1 or Scope 2: emissions associated with extraction, production and transportation of diesel, petrol, liquid petroleum gas, coal, blasting agents, oxyacetylene and grid electricity*
- *Upstream transportation and distribution: CO_2e emissions associated with transportation and distribution of purchased commodities*
- *Waste generated in operations: CO_2e emissions associated with disposal and treatment of Sibanye-Stillwater's solid waste and waste water in facilities owned or operated by third parties (such as municipal landfills and waste water treatment facilities)*
- *Business travel: CO_2e emissions associated with employees work-related travel for the SA operations*
- *Employee commuting: CO_2e emissions associated with transportation of Sibanye-Stillwater's employees between homes and work sites*
- *Downstream transportation and distribution: CO_2e emissions associated transportation of products from Sibanye-Stillwater sites*
- *Use of sold products: CO_2e emissions associated with the use of products*
- *End-of-life treatment of sold products: CO_2e emissions associated with smelting to repurpose products*
- *Downstream leased assets: CO_2e emissions associated with the leasing of houses where emissions are generated from electricity use at the SA operations*
- *Investments: CO_2e emissions from investments*

[13] *Emissions intensity (t CO_2e per t milled) is the intensity ratio of total Scope 1 and 2 emissions to tonnes milled at the operations under our operational control*

[14] *Sulphur dioxide (SO_2) emissions for the SA and US operations are from the PGMs smelting operation. In 2019, Sibanye-Stillwater acquired Marikana operations and SO_2 from PGM smelting has been identified as a key performance indicator for assurance. SO_2 from smelting is applicable to the Marikana operations at the SA operations and the smelter of the metallurgical complex at the US operations*

[15] *This year we report on the volume of water used rather than on the volume recycled and reused. Sibanye-Stillwater operates mines that generate almost zero effluent (100%) consumed and mines that must discharge certain volumes of water in terms of their water use licences to satisfy the requirements of the environmental reserve and/or to satisfy dewatering requirements. Nevertheless, Sibanye-Stillwater continues to practice effective water conservation and water demand management in accordance with the requirements of each of its water use licences*

[16] *Water use intensity in the US operations is 0.63kL/tonne treated in 2019. The US mines are relatively dry and water use is low, given that most of the water withdrawn is discharged through the water recycle/reuse systems in place. In addition, given the high rainfall, water is collected and a significant amount of storm water is used in the process facilities. Almost all the water discharged is treated. For 2018, the intensity levels for the US operations were calcualted using water tonnes treated, not mining tonnes treated*

[17] *Definitions have changed from previous years, for a breakdown please refer to page 198*

[18] *The BEE proportion of total procurement applies to procurement spend in South Africa only*

[19] *For detail on these figures, refer to footnote 7 on page 214 in Minimising our environmental impact (under water management)*

FOUR-YEAR STATISTICAL REVIEW CONTINUED

GROUP FINANCIAL STATISTICS

Income statement (extract)		2019	2018	2017	2016
Revenue	R million	**72,295**	50,656	45,912	31,241
(Loss)/profit for the year	R million	**433**	(2,521)	(4,433)	3,043
Earnings per share	cents	**2**	(110)	(229)	225
Headline earnings per share	cents	**(40)**	(1)	(12)	162
Number of shares in issue at end of period	000	**2,670,029**	2,266,261	2,168,721	929,004
Statement of financial position (extract)					
Cash and cash equivalents	R million	**5,619**	2,549	2,062	968
Total assets	R million	**101,072**	84,923	76,072	41,721
Borrowings [25]	R million	**23,736**	24,505	25,650	8,974
Total liabilities	R million	**69,934**	60,199	52,074	25,252
Statement of cash flows (extract)					
Net increase/(decrease) in cash and cash equivalents	R million	**3,129**	352	1,403	408
Other financial data					
Adjusted EBITDA [22]	R million	**14,956**	8,369	9,045	10,270
Net debt [27]	R million	**20,964**	21,269	23,176	6,293
Net debt to adjusted EBITDA	ratio	**1.4**	2.5	2.6	0.6
Net asset value per share	R	**11.66**	10.91	11.07	17.73
Debt to equity [28]	ratio	**224.6**	243.5	217.0	153.3
Dividends declared per share	R	**–**	–	60	1.95
Dividend yield [29]	%	**–**	–	3.8	6.9
Average exchange rate [30]	R/US$	**14.46**	13.24	13.31	14.68
Closing exchange rate [31]	R/US$	**14.00**	14.35	12.36	13.69
Share data					
Market capitalisation at year end	R billion	**95.8**	22.7	34.2	23.6
	US$ billion	**6.84**	1.58	2.77	1.72
Average daily volume of shares traded	000	**21,383**	10,567	9,080	6,165
Ordinary share price – high	R/share	**35.89**	17.16	33.26	70.23
Ordinary share price – low	R/share	**16.76**	6.82	14.15	21.98
Ordinary share price at year end	R/share	**35.89**	10.02	15.78	25.39

[20] *Operating cost is average cost of production, and operating cost per ounce and kilogram is calculated by dividing the cost of sales before amortisation and depreciation and change in inventory in a period by the PGM or gold produced in the same period*

[21] *HDP in management includes management classified as designated groups and employed at management levels (excluding foreign nationals and white males)*

[22] *Adjusted EBITDA (earnings before interest, taxes, depreciation and amortisation) is based on the formula included in the facility agreements for compliance with the debt covenant formula. For a reconciliation of loss before royalties and tax to adjusted EBITDA, see the Annual Financial Report 2019*

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

[24] *Sibanye-Stillwater presents the financial measures 'All-in sustaining cost', 'All-in cost', 'All-in sustaining cost per kilogram', 'All-in sustaining cost per ounce', 'All-in cost per kilogram' and 'All-in cost per ounce', which were introduced during the year ended 31 December 2013 by the World Gold Council and are not IFRS measures. Total 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 growth. For a reconciliation of cost of sales before amortisation and depreciation to All-in sustaining cost and All-in cost, see the Annual Financial Report 2019.*

All-in sustaining margin is defined as revenue minus All-in sustaining cost divided by revenue, and All-in cost margin is defined as revenue minus All-in cost divided by revenue

[25] *The total SA PGM operations' unit cost benchmarks (including capital expenditure) exclude the financial results of Mimosa, which is equity-accounted, and excluded from revenue and cost of sales*

[26] *This represents total borrowings as per the consolidated financial statements. Refer to the Consolidated financial statements–Notes to the consolidated financial statements–Note 26 : Borrowings*

[27] *Net debt represents borrowings and bank overdraft less cash and cash equivalents. Borrowings are only those borrowings that have recourse to Sibanye-Stillwater and therefore exclude the Burnstone Debt and include derivative financial instruments. Net debt excludes Burnstone cash and cash equivalents*

[28] *The debt to equity ratio is a debt ratio used to measure the Group's financial leverage and is calculated by dividing total liabilities by equity*

[29] *The dividend yield is a financial ratio that indicates how much a company pays out in dividends each year relative to its share price. Dividend yield is represented as a percentage and is calculated by dividing the dividends per share declared in a given year by the ordinary share price at the end of the year*

[30] *The average exchange rate during the relevant period as reported by IRESS*

[31] *The closing exchange rate at financial year end*

View of an SA gold operation

SETTING THE SCENE | WHAT DRIVES US | LEADERSHIP | DELIVERING ON OUR STRATEGY AND OUTLOOK | ANCILLARY INFORMATION

SECTION

05

ANCILLARY INFORMATION

STATEMENT OF ASSURANCE

To the directors of Sibanye-Stillwater

We have undertaken a limited assurance engagement in respect of the selected sustainability information, as described below, and presented in the 2019 Integrated Report of Sibanye-Stillwater Limited (the 'Company', 'Sibanye-Stillwater' or 'you') for the year ended 31 December 2019 (the Report). This engagement was conducted by a multidisciplinary team including health, safety, social, environmental and assurance specialists with relevant experience in sustainability reporting.

SUBJECT MATTER

We have been engaged to provide a limited assurance conclusion in our report on the following selected sustainability information, referenced by footnote 4 on pages 246 to 248 of the Report. The selected sustainability information described below has been prepared in accordance with the Company's reporting criteria that accompanies the sustainability information on the relevant pages of the Report ('the accompanying reporting criteria').

Selected sustainability information	Unit of measurement	Boundary
Environment		
Total CO_2 equivalent emissions: Scope 1 and 2	'000 tCO_2e	Sibanye-Stillwater Group
Total CO_2 equivalent emissions: Scope 3	'000 tCO_2e	Sibanye-Stillwater Group
Electricity consumed	TWh	Sibanye-Stillwater Group
Number of environmental incidents: level 3 and higher	Number	Sibanye-Stillwater Group
Total water withdrawn	'000 ML	Sibanye-Stillwater Group
Diesel	TJ	Sibanye-Stillwater Group
SO_2 emissions	Tonnes SO_2	United States PGM and Marikana operations
Health		
Number of new and resubmitted silicosis cases reported	Number of cases	South African operations only
Number of new and resubmitted noise induced hearing loss (NIHL) cases reported	Number of cases	Sibanye-Stillwater Group
Number of new and resubmitted chronic obstructive airways diseases (COAD) cases reported	Number of cases	South African operations only
Number of new and retreatment cardiorespiratory tuberculosis (TB) cases reported	Number of cases	South African operations only
Number of new and relapsed TB incidence cases reported	Number of cases	South African operations only
Highly-active antiretroviral treatment (HAART) patients on treatment and active employment	Number of patients	South African operations only (excl. Marikana)
Safety		
Lost time injury frequency rate (LTIFR)	Rate	Sibanye-Stillwater Group
Medically treated injury frequency rate (MTIFR)	Rate	Sibanye-Stillwater Group
Number of fatalities	Number	Sibanye-Stillwater Group
Social		
Total socio-economic development (SED) spend	R million	Sibanye-Stillwater Group
Total approved social and labour plan (SLP) project spend	R million	South African operations only
HDP representation in:		
• top management (Board)	%	
• senior management (executives)	%	
• middle management (E-band)	%	
• junior management (D-band)	%	
Total BEE procurement spend	R million	South African operations only

We refer to this information as the 'selected sustainability information'.

STATEMENT OF ASSURANCE CONTINUED

YOUR RESPONSIBILITIES

The directors are responsible for the selection, preparation and presentation of the selected sustainability information in accordance with the accompanying reporting criteria available on the website *http:reports.sibanyestillwater.com/* (the 'reporting criteria').

This responsibility includes:

- the identification of stakeholders and stakeholder requirements, material issues, commitments with respect to sustainability performance, and
- the design, implementation and maintenance of internal control relevant to the preparation of the Report that is free from material misstatement, whether due to fraud or error.

The directors are also responsible for determining the appropriateness of the measurement and reporting criteria in view of the intended users of the selected sustainability information and for ensuring that those criteria are publicly available to the Report users.

INHERENT LIMITATIONS

Non-financial performance information is subject to more inherent limitations than financial information, given the characteristics of the subject matter and the methods used for determining, calculating, sampling and estimating such information. The absence of a significant body of established practices on which to draw allows for the selection of different but acceptable measurement techniques which can result in materially different measurements and can impact comparability. Qualitative interpretations of relevance, materiality and the accuracy of data are subject to individual assumptions and judgements. The precision of different measurement techniques may also vary. Furthermore, the nature and methods used to determine such information, as well as the measurement criteria and the precision thereof, may change over time.

In particular, where the information relies on carbon, other emissions and energy conversion factors derived by independent third parties, or internal laboratory results, our assurance work will not include examination of the derivation of those factors and other third party or laboratory information.

OUR INDEPENDENCE AND QUALITY CONTROL

We have complied with the independence and other ethical requirements of Sections 290 and 291 of the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors (Revised January 2018)* and parts 1 and 3 of the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors (Revised November 2018)* (together the IRBA Codes), which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Codes are consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* respectively.

The firm applies the International Standard on Quality Control 1, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

OUR RESPONSIBILITY

Our responsibility is to express a limited assurance conclusion on the selected sustainability information, based on the procedures we have performed and the evidence we have obtained. We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements 3000 (Revised), *Assurance Engagements other than Audits or Reviews of Historical Financial Information* (ISAE 3000 (Revised)), and, in respect of greenhouse gas emissions, International Standard on Assurance Engagements 3410, *Assurance Engagements on Greenhouse Gas Statements* (ISAE 3410) issued by the International Auditing and Assurance Standards Board. These Standards require that we plan and perform our engagement to obtain limited assurance about whether the selected sustainability information is free from material misstatement.

A limited assurance engagement undertaken in accordance with ISAE 3000 (Revised), and ISAE 3410, involves assessing the suitability in the circumstances of the Company's use of its reporting criteria as the basis of preparation for the selected KPIs, assessing the risks of material misstatement of the selected sustainability information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the selected sustainability information. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. The procedures we performed were based on our professional judgement and included inquiries, observation of processes followed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above we:

- interviewed management and senior executives to obtain an understanding of the internal control environment, risk assessment process and information systems relevant to the sustainability reporting process;
- inspected documentation to corroborate the statements of management and senior executives in our interviews;
- tested the processes and systems to generate, collate, aggregate, monitor and report the selected sustainability information;
- performed a controls walkthrough of identified key controls;
- inspected supporting documentation on a sample basis and performed analytical procedures to evaluate the data generation and reporting processes against the reporting criteria;
- evaluated the reasonableness and appropriateness of significant estimates and judgements made by the directors in the preparation of the selected sustainability information; and
- evaluated whether the selected sustainability information presented in the Report are consistent with our overall knowledge and experience of sustainability management and performance at the Company.

The procedures performed in a limited assurance engagement vary in nature and timing and are less in extent than for a reasonable assurance engagement. As a result, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the Company's selected sustainability information has been prepared, in all material respects, in accordance with the accompanying reporting criteria.

LIMITED ASSURANCE CONCLUSION

Based on the procedures we have performed and the evidence we have obtained, and subject to the inherent limitations outlined elsewhere in this report, nothing has come to our attention that causes us to believe that the selected sustainability information as set out in the subject matter paragraph above for the year ended 31 December 2019 is not prepared, in all material respects, in accordance with the reporting criteria.

OTHER MATTERS

No assurance procedures were performed by PwC on the previous Integrated Reports. The information relating to the prior reporting periods has not been subject to our assurance procedures.

The maintenance and integrity of Sibanye-Stillwater's website is the responsibility of Sibanye-Stillwater's directors. Our procedures did not involve consideration of these matters and, accordingly we accept no responsibility for any changes to either the information in the Report or our independent assurance report that may have occurred since the initial date of presentation on Sibanye-Stillwater's website.

RESTRICTION OF LIABILITY

Our work has been undertaken to enable us to express a limited assurance conclusion on the selected sustainability information to the directors of the Company in accordance with the terms of our engagement, and for no other purpose. We do not accept or assume liability to any party other than the Company, for our work, for this report, or for the conclusion we have reached.

PricewaterhouseCoopers Inc.

PricewaterhouseCoopers Inc.

Director: Jayne Mammatt

Registered Auditor

Johannesburg

22 April 2020

SHAREHOLDER INFORMATION

Share information

Sector		Resources
Issued share capital	at 31 December 2019	2,670,029,252
	at 31 December 2018	2,266,260,491
	at 31 December 2017	2,168,721,220
JSE Ticker: SSW		
Market capitalisation	at 31 December 2019	R95.8 billion
	at 31 December 2018	R22.7 billion
	at 31 December 2017	R34.3 billion
12-month average daily share trading volumes	year ended 31 December 2019	17,806,070
	year ended 31 December 2018	10,567,124
	year ended 31 December 2017	9,080,455
Share price statistics	12-month low and high for 2019	Low: R9.66 High: R35.89
	12-month low and high for 2018	Low: R7.08 High: R16.64
	12-month low and high for 2017	Low: R14.15 High: R35.40
	closing price as at 31 December 2019	R35.89
	closing price as at 31 December 2018	R10.02
	closing price as at 31 December 2017	R15.21
NYSE Ticker: SBSW		
Market capitalisation	at 31 December 2019	US$6.6 billion
	at 31 December 2018	US$1.6 billion
	at 31 December 2017	US$2.8 billion
12-month average daily share trading volumes on the NYSE and other US platforms	year ended 31 December 2019	4,175,980
	year ended 31 December 2018	3,874,676
	year ended 31 December 2017	4,145,245
Share price statistics	12-month low and high for 2019	Low: US$2.73 High: US$9.93
	12-month low and high for 2018	Low: US$2.05 High: US$5.27
	12-month low and high for 2017	Low: US$4.14 High: US$6.65
	closing price as at 31 December 2019	US$ 9.93
	closing price as at 31 December 2018	US$2.83
	closing price as at 31 December 2017	US$5.03
Free float		83.2%
ADR ratio		1 ADR:4 ordinary shares
ADRs outstanding	31 December 2019	667,507,250
	31 December 2018	222,762,141
	31 December 2017	138,926,006

Ownership summary at 31 December 2019 – top 10 shareholders

Rank	Investor	Current combined holding of shares in issue	% of shares in issue
1	Gold One International Limited	448,891,942	16.81
2	Government Employees Pension Fund (PIC)	244,814,334	9.17
3	Exor Investments UK	176,159,937	6.60
4	Investec Asset Management	158,890,234	5.95
5	Van Eck Associates Corporation	108,566,024	4.07
6	BlackRock Inc	95,256,378	3.57
7	The Vanguard Group	85,933,956	3.22
8	Dimensional Fund Advisor	74,726,010	2.80
9	Hosking Partners LLP	54,334,816	2.03
10	State Street Global Advisors	49,953,436	1.86

Registered shareholder spread at 31 December 2019

	Number of holders	% of total shareholders	Number of shares	% of issued capital
1-1,000 shares	17,655	74.37	2,628,244	0.10
1,001-10,000 shares	4,010	16.89	13,687,268	0.51
10,001-100,000 shares	1,268	5.34	42,598,486	1.60
100,001-1,000,000 shares	605	2.55	193,426,830	7.24
1,000,001 shares and above	203	0.86	2,417,688,424	90.55
Total	**23,741**	**100.00**	**2,670,029,252**	**100.00**

Public and non-public shareholdings

Shareholder type	Number of holders	% of total shareholders	Number of shares	% of issued capital
Non-public shareholders	10	0.04	29,174,174	1.09
Directors	8	0.03	8,390,170	0.31
Share trust	1	0.004	19,233,755	0.72
Own holding	1	0.004	1,550,249	0.06
Public shareholders	23,730	99.96	2,640,855,078	98.91
Total	**23,740**	**100.00**	**2,670,029,252**	**100.00**

Foreign custodian holdings of more than 3% at 31 December 2019

	Number of shares	% of issued capital
Bank of New York Depositary Receipts	669,367,954	25.07
JP Morgan Chase Bank	143,397,307	5.37
State Street Bank & Trust Co	139,984,654	5.24

Investment management shareholdings of more than 3% at 31 December

	2019		2018		2017	
Beneficial shareholdings	Number of shares	% of shares in issue	Number of shares	% of shares in issue	Number of shares	Number of shares
Government Employees Pension Fund (PIC)	**244,814,334**	**9.17**	223,673,695	9.87	190,930,628	8.80
Exor Investments	**176,159,937**	**6.60**	184,601,372	8.15	95,906,000	4.42
Investec Asset Management	**158,890,234**	**5.95**	113,304,131	5.00	145,619,201	6.71
Van Eck Associates Corporation	**108,566,024**	**4.07**	112,809,131	4.98	232,647,340	10.73
BlackRock Inc	**95,256,378**	**3.57**	37,035,123	1.63	92,159,514	4.25
The Vanguard Group Inc	**85,933,956**	**3.22**	61,276,405	2.70	64,079,278	2.95

Figures may not add due to rounding

FOWARD-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. 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" 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 those in the forward-looking statements include, among others, our future business prospects; financial positions; debt position and our ability to reduce debt leverage; business, political and social conditions in the United States, South Africa, Zimbabwe and elsewhere; plans and objectives of management for future operations; our ability to obtain the benefits of any streaming arrangements or pipeline financing; our ability to service our bond instruments; changes in assumptions underlying Sibanye-Stillwater's estimation of their current mineral reserves and resources; the ability to achieve anticipated efficiencies and other cost savings in connection with past, ongoing and future acquisitions, as well as at existing operations; our ability to achieve steady state production at the Blitz project; the success of Sibanye-Stillwater's business strategy; exploration and development activities; the ability of Sibanye-Stillwater to comply with requirements that they operate in a sustainable manner; changes in the market price of gold, PGMs and/or uranium; the occurrence of hazards associated with underground and surface gold, PGMs and uranium mining; the occurrence of labour disruptions and industrial action; the availability, terms and deployment of capital or credit; changes in relevant government regulations, particularly environmental, tax, health and safety regulations and new legislation affecting water, mining, mineral rights and business ownership, including any interpretations thereof which may be subject to dispute; the outcome and consequence of any potential or pending litigation or regulatory proceedings or other environmental, health and safety issues; power disruptions, constraints and cost increases; supply chain shortages and increases in the price of production inputs; 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; the ability to hire and retain senior management or sufficient technically skilled employees, as well as their ability to achieve sufficient representation of historically disadvantaged South Africans in management positions; failure of information technology and communications systems; the adequacy of insurance coverage; any social unrest, sickness or natural or man-made disaster at informal settlements in the vicinity of some of Sibanye-Stillwater's operations; and the impact of HIV, tuberculosis and the spread of other contagious diseases, such as coronavirus ("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 2019 and the Annual Report on Form 20-F for the fiscal year ended 31 December 2019.

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).

ADMINISTRATIVE AND CORPORATE INFORMATION

SIBANYE STILLWATER LIMITED (SIBANYE-STILLWATER)

Incorporated in the Republic of South Africa
Registration number 2014/243852/06
Share code: SSW
Issuer code: SSW
ISIN: ZAE000259701

LISTINGS

JSE: SSW
NYSE: SBSW

WEBSITE

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Rick Menell* (lead independent director)
Neal Froneman (CEO)
Charl Keyter (CFO)
Timothy Cumming*
Savannah Danson*
Dr Elaine Dorward-King (appointed 27 March 2020)*
Harry Kenyon-Slaney*
Nkosemntu Nika*
Keith Rayner*
Susan van der Merwe*
Jerry Vilakazi*

** Independent non-executive*

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