

**Sibanye Stillwater Limited**  
Incorporated in the Republic of South Africa  
Registration number 2014/243852/06  
Share codes: SSW (JSE) and SBSW (NYSE)  
ISIN – ZAE000259701  
Issuer code: SSW  
("Sibanye-Stillwater", "the Company" and/or "the Group")



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## MARKET RELEASE

### S&P Global Ratings upgrades Sibanye-Stillwater's credit rating

**Johannesburg, 4 November 2020.** Sibanye-Stillwater (Tickers JSE: SSW and NYSE: SBSW - <https://www.commodity-tv.com/ondemand/companies/profil/sibanye-stillwater-ltd/>) is pleased to report that S&P Global Ratings has upgraded Sibanye-Stillwater's issuer credit rating to 'BB-' from 'B+' with a Stable Outlook. In a recent report, S&P Global Ratings stated: "materially higher cash flows owing to strong gold and PGM prices have resulted in stronger-than-expected credit metrics and balance sheet". Further information is available from [www.spglobal.com](http://www.spglobal.com).

Charl Keyter, CFO of Sibanye-Stillwater commented: "the recent S&P rating upgrade is pleasing, and reflects the significant improvement in the Group's operating and financial position. Despite considerable operational disruptions and other challenges associated with the COVID-19 pandemic earlier this year, the Group delivered solid results for Q3 2020, with the production build up ahead of forecast, underpinning another record financial result. Production from the SA operations is expected to normalise during Q4 2020, underpinning a more robust outlook for the Group, should precious metals prices sustain at current levels".

Fitch Ratings assigned a first-time issuer credit rating of 'BB' with a Stable Outlook to Sibanye-Stillwater in August 2020. The Fitch Ratings report published on 2 November 2020 notes that "the IDR reflects a robust financial profile with forecast funds from operations gross leverage comfortably below 1x in the medium term, and strong demand fundamentals of palladium and rhodium in the next decade". Further information is available from [www.fitchratings.com](http://www.fitchratings.com).

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## **FORWARD LOOKING STATEMENTS**

The information in this announcement 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 announcement 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.

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).