

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")

Registered Address:

Constantia Office Park

Bridgeview House • Building 11 • Ground Floor

Cnr 14th Avenue & Hendrik Potgieter Road

Weltevreden Park • 1709

Postal Address:

Private Bag X5 • Westonaria • 1780

Tel +27 11 278 9600 • Fax +27 11 278 9863

Website: www.sibanvestillwater.com

MARKET RELEASE

Update on general repurchase of shares

Johannesburg, 13 September 2021: Further to the announcement on 1 June 2021, by Sibanye-Stillwater (Tickers JSE: SSW and NYSE: SBSW - <https://www.commodity-tv.com/play/sibanye-stillwater-record-q2-earnings-very-high-dividends-and-focus-on-green-metals/>) regarding the implementation of an on-market repurchase up to, but not exceeding, 5% of its ordinary shares in issue ("Repurchase Programme"), and in terms of paragraph 11.27 of the Listings Requirements of the JSE Limited ("JSE") ("Listings Requirements"), the Company advises its shareholders that (at the close of business) on 10 September 2021, it has, in a series of unrelated transactions, cumulatively repurchased c.3% or 90,206,710 ordinary shares ("Repurchase"), in accordance with the general authority granted by shareholders at the Company's annual general meeting held on 25 May 2021 ("General Authority"). The details of the Repurchase are set out in the table in Section 2, hereunder.

Sibanye-Stillwater CEO, Neal Froneman said: "on top of our sector leading dividend, we have allocated capital to unlock significant additional value for our shareholders in line with our capital allocation framework".

2. DETAILS OF THE REPURCHASE OF ORDINARY SHARES

Repurchase period:	2 June to 10 September 2021
Highest repurchase price per share:	R69.80
Lowest repurchase price per share:	R50.08
Number and percentage of shares repurchased:	90,206,710 c.3%
Total value of shares repurchased (excluding costs):	R5,305,595,240
The number and percentage of shares outstanding in relation to total repurchase shares under General Authority:	500,788,362 84.74%
The number and percentage of shares outstanding in relation to the maximum number of shares to be repurchased under the Repurchase Programme:	57,493,290 38.93%
Number of treasury shares:	9,570,266

The repurchased shares have been cancelled and their listing removed between 9 June and 7 September 2021, whilst the treasury shares shall be cancelled by 21 September 2021.

3. STATEMENT BY THE BOARD

The board of directors of Sibanye-Stillwater has considered the effect of the Repurchase and is of the opinion that, for a period of 12 months following the Repurchase:

- the Company and its subsidiaries ("group") will be able in the ordinary course of business to pay its debts
- the assets of the Company and the group will be in excess of the liabilities of the Company and the group. For this purpose, the assets and liabilities were recognized and measured in accordance with the accounting policies used in the latest audited annual group financial statements
- the share capital and reserves of the Company and the group will be adequate for ordinary business purposes
- the working capital of the Company and the group will be adequate for ordinary business purposes
- the Company and the group have completed a solvency and liquidity test and since the test was performed, there have been no material changes to the financial position of the group

4. SOURCE OF FUNDS

The Repurchase has been funded from internal cash resources.

5. FINANCIAL INFORMATION

As at 13 September 2021, the Company's cash balance decreased by R4,988,361,127 and an accrual of R330,516,860 was raised for Repurchase to be settled by 15 September 2021. Consequently, the share capital was reduced by R5,318,877,987 (inclusive of directly attributable costs).

6. COMPLIANCE WITH PARAGRAPH 5.72 OF THE LISTING REQUIREMENTS

The Repurchase was effected through an order book operated by the JSE and done without any prior understanding or arrangement between the Company and the counter parties. Accordingly, the Company has complied with paragraph 5.72 (a) of the Listings Requirements. Furthermore, a portion of the Repurchase was effected during a prohibited period, as defined in the JSE Listings Requirements and, in this regard, a Repurchase Programme was put in place in accordance with paragraph 5.72(h) of the Listings Requirements, as outlined in the aforementioned announcement. The buyback of the Company's shares will continue until the completion of the Repurchase Programme.

Investor relations contact:

Email: ir@sibanyestillwater.com

James Wellsted

Head of Investor Relations

Tel: +27 (0) 83 453 4014

Website: www.sibanyestillwater.com

Sponsor: J.P. Morgan Equities South Africa Proprietary Limited

In Europe:

Swiss Resource Capital AG

Jochen Staiger

info@resource-capital.ch

www.resource-capital.ch

FORWARD LOOKING STATEMENTS

The information in this document may contain forward-looking statements within the meaning of the "safe harbour" provisions of the United States Private Securities Litigation Reform Act of 1995. These forward-looking statements, including, among others, those relating to Sibanye Stillwater Limited's ("Sibanye-Stillwater" or the "Group") financial positions, business strategies, plans and objectives of management for future operations, are necessarily estimates reflecting the best judgment of the senior management and directors of Sibanye-Stillwater and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. As a consequence, these forward-looking statements should be considered in light of various important factors, including those set forth in this report.

All statements other than statements of historical facts included in this report may be forward-looking statements. Forward-looking statements also often use words such as "will", "forecast", "potential", "estimate", "expect", "plan", "anticipate" and words of similar meaning. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances and should be considered in light of various important factors, including those set forth in this disclaimer. Readers are cautioned not to place undue reliance on such statements.

The important factors that could cause Sibanye-Stillwater's actual results, performance or achievements to differ materially from estimates or projections contained in the forward-looking statements include, without limitation, Sibanye-Stillwater's future financial position, plans, strategies, objectives, capital expenditures, projected costs and anticipated cost savings, financing plans, debt position and ability to reduce debt leverage; economic, business, political and social conditions in South Africa, Zimbabwe, the United States and elsewhere; plans and objectives of management for future operations; Sibanye-Stillwater's ability to obtain the benefits of any streaming arrangements or pipeline financing; the ability of Sibanye-Stillwater to comply with loan and other covenants and restrictions and difficulties in obtaining additional financing or refinancing; Sibanye-Stillwater's ability to service its bond instruments; changes in assumptions underlying Sibanye-Stillwater's estimation of its current mineral reserves; any failure of a tailings storage facility; the ability to achieve anticipated efficiencies and other cost savings in connection with, and the ability to successfully integrate, past, ongoing and future acquisitions, as well as at existing operations; the ability of Sibanye-Stillwater to complete any ongoing or future acquisitions; the success of Sibanye-Stillwater's business strategy and exploration and development activities; the ability of Sibanye-Stillwater to comply with requirements that it operate in ways that provide progressive benefits to affected communities; changes in the market price of gold and PGMs; the occurrence of hazards associated with underground and surface mining; any further downgrade of South Africa's credit rating; a challenge regarding the title to any of Sibanye-Stillwater's properties by claimants to land under restitution and other legislation; Sibanye-Stillwater's ability to implement its strategy and any changes thereto; the occurrence of labour disruptions and industrial actions; the availability, terms and deployment of capital or credit; changes in the imposition of regulatory costs and relevant government regulations, particularly environmental, tax, health and safety regulations and new legislation affecting water, mining, mineral rights and business ownership, including any interpretation thereof which may be subject to dispute; the outcome and consequence of any potential or pending litigation or regulatory proceedings or environmental, health or safety issues; the concentration of all final refining activity and a large portion of Sibanye-Stillwater's PGM sales from mine production in the United States with one entity; the identification of a material weakness in disclosure and internal controls over financial reporting; the effect of US tax reform legislation on Sibanye-Stillwater and its subsidiaries; the effect of South African Exchange Control Regulations on Sibanye-Stillwater's financial flexibility; operating in new geographies and regulatory environments where Sibanye-Stillwater has no previous experience; power disruptions, constraints and cost increases; supply chain shortages and increases in the price of production inputs; the regional concentration of Sibanye-Stillwater's operations; fluctuations in exchange rates, currency devaluations, inflation and other macro-economic monetary policies; the occurrence of temporary stoppages of mines for safety incidents and unplanned maintenance; Sibanye-Stillwater's ability to hire and retain senior management or sufficient technically skilled employees, as well as its ability to achieve sufficient representation of historically disadvantaged South Africans in its management positions; failure of Sibanye-Stillwater's information technology and communications systems; the adequacy of Sibanye-Stillwater's insurance coverage; social unrest, sickness or natural or man-made disaster at informal settlements in the vicinity of some of Sibanye-Stillwater's South African-based operations; and the impact of HIV, tuberculosis and the spread of other contagious diseases, such as the coronavirus disease (COVID-19). Further details of potential risks and uncertainties affecting Sibanye-Stillwater are described in Sibanye-Stillwater's filings with the Johannesburg Stock Exchange and the United States Securities and Exchange Commission, including the Integrated Annual Report 2020 and the Annual Report on Form 20-F for the fiscal year ended 31 December 2020.

These forward-looking statements speak only as of the date of the content. Sibanye-Stillwater expressly disclaims any obligation or undertaking to update or revise any forward-looking statement (except to the extent legally required). These forward-looking statements have not been reviewed or reported on by the Group's external auditors.