

Registered Address:

Constantia Office Park
Ridgeview House • Building 11 • Ground Floor
c/o 14th Avenue & Hendrik Potgieter Road
Veltevreden Park • 1709

Postal Address:

Private Bag X5 • Westonaria • 1780

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

Website: www.sibanvestillwater.com

MEDIA RELEASE

J.S Government offers conditional commitment for a loan of up to US\$700 million for the Rhyolite Ridge lithium-boron project

Johannesburg, 13 January 2023: Sibanye-Stillwater (Tickers JSE: SSW and NYSE: SBSW - <https://www.commodity-tv.com/ondemand/companies/profil/sibanye-stillwater-ltd/>) is pleased to report that a subsidiary of Ioneer Limited (ASX: INR, NASDAQ: IONR) (Ioneer), its proposed joint venture partner at the Rhyolite Ridge lithium-boron project in Nevada, USA (Rhyolite Ridge), has received a conditional commitment for a proposed loan from the United States Department of Energy (DOE) to support the development of Rhyolite Ridge (the Proposed Loan). The Proposed Loan is to be made under the DOE Loan Programs Office's Advanced Technology Vehicles Manufacturing (ATVM) loan program, which aims to support the Biden-Harris Administration's critical minerals strategy, including domestic U.S. production of critical minerals.

Key features:

- The Proposed Loan is for an amount up to US\$700 million
- The conditional commitment follows extensive engagement and demonstrates the DOE's strong support for and confidence in Rhyolite Ridge and its technical fundamentals and confirms the expected economics of Rhyolite Ridge
- If completed, the Proposed Loan would be the first-ever by the DOE to provide financing for the processing component of a project where lithium is extracted and refined at site

The proceeds from the Proposed Loan and Sibanye-Stillwater's expected equity contribution to secure its 50% stake in Rhyolite Ridge (once all conditions precedent* for completion of the joint venture have been fulfilled or waived, as applicable), are anticipated to fund a substantial part of the preliminary project capital.

The Proposed Loan remains subject to negotiation and documentation of long-form agreements and various conditions and may be revised to match updated project economics leading up to financial close following achievement of certain conditions.

Sibanye-Stillwater Chief Executive Officer, Neal Froneman commented; "Sibanye-Stillwater's battery metals strategy is primarily focused on the U.S. and Europe in recognition of the developing need for battery metals for the transition towards greater electrification of their established automotive industries. Sibanye-Stillwater is well placed to be a supportive partner and add significant value to Rhyolite Ridge given its complementary global mining experience and expertise, including its U.S. mining operational and project development expertise, hydrometallurgical expertise and deep relationships with automakers and automotive OEMs globally."

"We are encouraged by the DOE's commitment to the development of the U.S. national battery metals mining industry through supportive funding programs such as the ATVM program. Rhyolite Ridge is a high-quality lithium project that is ideally positioned to supply locally mined and beneficiated metals to support the U.S. battery ecosystem. The Proposed Loan represents a significant step towards further de-risking

ending and ultimately progressing Rhyolite Ridge to production. If raised, this loan will ensure that the project can be swiftly advanced once the necessary permits have been granted and the outstanding conditions fulfilled. This is a significant milestone in the development of Rhyolite Ridge, which promises to positively contribute to reducing climate change", Froneman concluded.

For more information on the Proposed Loan and the Rhyolite Ridge transaction, refer to:

<https://www.sibanyestillwater.com/news-investors/news/transactions/nevada-rhyolite-ridge>

More information:

Sibanye-Stillwater currently owns 6.95% of Ioneer, an Australian Securities Exchange listed mining development company with a current market capitalisation of c.US\$700m and currently the 100% owner of Rhyolite Ridge.

In September 2021, Sibanye-Stillwater entered into an agreement with Ioneer to establish a joint venture company (the Joint Venture) with respect to Rhyolite Ridge. Following the satisfaction or waiver of all conditions precedent*, Sibanye-Stillwater will acquire a 50% interest in the Joint Venture, with Ioneer maintaining a 50% interest and retaining the operational management responsibility for the Joint Venture. The Joint Venture will provide Sibanye-Stillwater with a 50% interest in a strategic lithium-boron asset in the US, positioning Sibanye-Stillwater for value creation and growth in the US battery metals supply chain.

Conditions Precedent for completion of the Joint Venture include (among others) conditions relating to:

- Obtainment of various permits
- Obtainment of binding financing commitments meeting certain requirements
- Preparation of a feasibility study meeting certain requirements
- Final investment decision
- Cash collateral, escrow and indemnification agreements
- Government approvals, including anti-trust approvals
- Accuracy of representation and warranties
- Absence of injunctions and restraints

ends.

About Sibanye-Stillwater

Sibanye-Stillwater is a multinational mining and metals Group with a diverse portfolio of mining and processing operations and projects and investments across five continents. The Group is also one of the foremost global PGM autocatalytic recyclers and has interests in leading mine tailings retreatment operations. The Group has recently begun to build and diversify its asset portfolio into battery metals mining and processing and is increasing its presence in the circular economy by growing and diversifying its recycling and tailings reprocessing operations globally. For more information, visit our website at www.sibanyestillwater.com

Investor relations contact:

Email: ir@sibanyestillwater.com

James Wellsted, Executive Vice President: Investor Relations and Corporate Affairs

Phone: +27 (0) 83 453 4014

Website: www.sibanyestillwater.com

YouTube: www.youtube.com/channel/UCI9UZT87nncSvSvJ8i7az8Q

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

Financial Advisor: Macquarie Advisory and Capital Markets South Africa Proprietary Limited

Legal Advisors: Davis Polk & Wardwell LLP & Ashurst

in Europe: Swiss Resource Capital AG

info@resource-capital.ch

www.resource-capital.ch

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, including the Integrated Annual Report and the Annual Report on Form 20-F.

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).

FORWARD-LOOKING NUMBERS AND DECLARATION RELATING TO THE RHYOLITE RIDGE PROJECT

Numbers and forward-looking statements relating to the Rhyolite Ridge project or related commitments are based on work and assumptions shared by external parties and based on studies, standards and guidelines outside of the control of the Sibanye-Stillwater Group and are subject to change in the future, including due to the factors described above.

NON-IFRS MEASURES

The information contained in this announcement may contain certain non-IFRS measures, including adjusted EBITDA, AISC and AIC. These measures may not be comparable to similarly titled measures used by other companies and are not measures of Sibanye-Stillwater's financial performance under IFRS. These measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Sibanye-Stillwater is not providing a reconciliation of the forecast non-IFRS financial information presented in this report because it is unable to provide this reconciliation without unreasonable effort.

WEBSITES

References in this announcement to information on websites (and/or social media sites) are included as an aid to their location and such information is not incorporated in, and does not form part of, this announcement.