

Poised to deliver
sustainable returns in a
“new” future

A unique, exciting global precious
metals company



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.

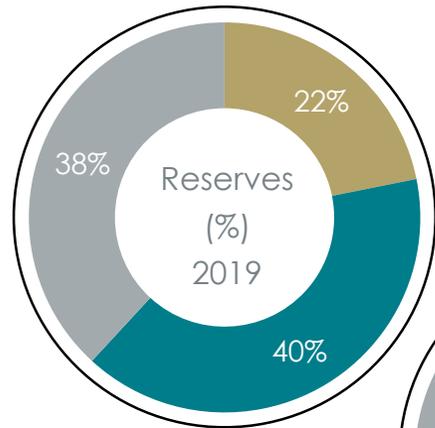
These forward-looking statements speak only as of the date of the content. Sibanye-Stillwater expressly disclaims any obligation or undertaking to update or revise any forward-looking statement (except to the extent legally required).



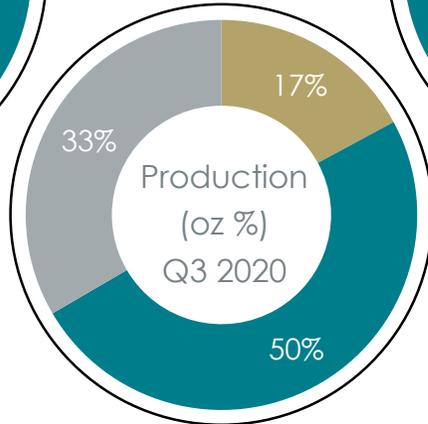
Who are we?

A unique, diversified, global, precious metals Group

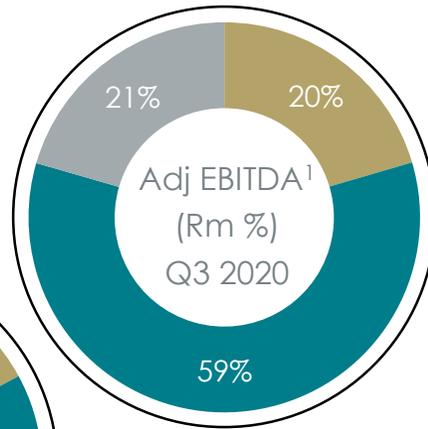
Long life Reserves (70Moz), only 14% of Resources (493Moz)



Production 1.17koz gold, 1.7koz 4E PGMs, US 2E PGM 591koz and 3E recycling of 811 koz (Q3 annualised)



US PGM contribution to Adj. EBITDA to increase as Blitz ramps up



- SA gold (oz%)
- SA PGM (4E %)
- US PGM (2E %)

Shares in issue¹
Shares in ADR form²
Market cap

2,925,001,704
463,339,488 (ADR ratio 1:4 ordinary share)
R156 billion (US\$10 billion)

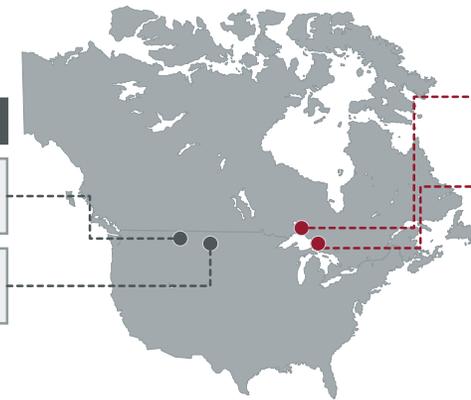
Net debt: adjusted EBITDA

0.05x (proforma 30 Sep 2020)

Listings

JSE Limited share ticker: SSW
NYSE ADR programme share ticker: SBSW

Americas assets



US PGM

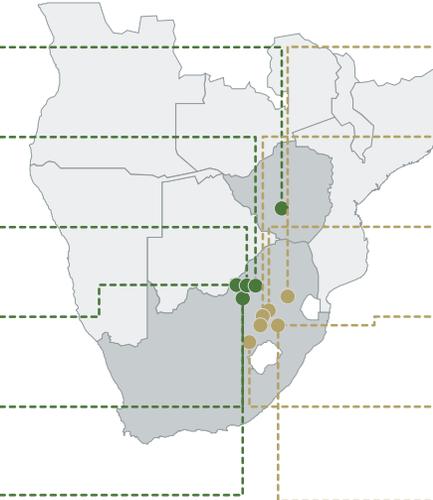
- East Boulder mine (100%)**
Reserves: 10.2Moz 2E
- Stillwater mine (100%)**
Reserves: 16.7Moz 2E

- Marathon project (49%)**
with Generation mining
- Denison project (80%)**
with Wallbridge Mining
- Altar project (100%)**
with Aldebaran (in Argentina)

SA PGM

- Mimosa (50%)**
Reserves: 1.7Moz 4E
- Marikana (100%)⁴**
Reserves: 9.2Moz 4E
- Platinum Mile (91.7%)**
Reserves: n.a.
- Rustenburg (100%)**
Reserves: 16.1Moz 4E
- Kroondal (50%)**
Reserves: 1.2Moz 4E
- Various SA PGM projects**
Resources: 86.8Moz 4E

Southern African assets



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
- Beatrix (100%)**
Reserves: 1.5Moz Au
- Various SA gold projects**
Reserves: 4.5 Moz Au
Resources: 44.3Moz Au

Geographically diversified, with unique precious metals mix and long life assets

¹ Shares in issue and market cap as at 9 Nov 2020 ² American depository receipts (ADRs) as at 12 October 2020 ³ Definition as per debt covenants which includes 12 months pro-forma adjusted EBITDA of Marikana operations *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 additional results disclosure available on <https://www.sibanyestillwater.com/news-investors/>

- Credible and respectful relationships with unions based on our right to manage the business in the interest of all stakeholders
- Diversified asset base provides operating flexibility to ensure we can adopt a principled stance
- Engaged and committed workforce supportive of management - winning the hearts and minds of employees
- Leading industry role in protecting shareholder interests and advocating for more investor friendly policies
- Industry interests supported by a fair and robust judiciary system
- Intense focus on social factors through our ESG strategy to ensure more stable communities which benefit from our mining





OUR PURPOSE
Our mining improves lives

Strengthen our position as a leading international precious metals Group

SUPERIOR VALUE CREATION
FOR ALL OUR STAKEHOLDERS
through the responsible mining of our mineral resources

Our strategic intent and focus areas

Strengthen our position
as a leading international
precious metals mining
Group by:



Continues focus on delivery of key strategic goals

Exposure to the right commodities at the right time

Commodity	3 year performance (%)	Group Produced prill split ² (%)	Group Revenue contribution ² (%)
1 Rhodium	1 041.5	4	26
2 Ruthenium	315.4	6	0.4
3 Palladium	138.3	26	33
4 Iridium	69.6	2	0.8
5 Silver	63.1		
6 Gold	55.9	32	27
7 Iron Ore CFR	50.6		
8 Nickel	33.0		
9 Copper	(0.6)		
10 Platinum	(1.7)	31	13
11 NYM Rot fuel oil	(3.6)		
12 NYM Sin fuel oil	(8.2)		
13 Coking coal	(8.6)		
14 NYM HH NAT Gas	(10.2)		
15 Tin	(14.4)		
16 NYM WTI Crude	(14.6)		
17 Aluminium	(14.8)		
18 ICE Brent crude	(15.9)		
19 Lead	(16.5)		
20 NYM NYH Gasoline	(19.2)		



Sound fundamentals for the metals we produce with platinum market well placed for future upside

Source: JP Morgan; Bloomberg, period 1 January 2015 to 18 August 2020

Note: 1. Based on Johnson Matthey Spot Index

2. Representing Group data for Q3 2020. PGM prill splits including SA gold with production ounces, while revenue contribution is based on sold ounces



Auto catalysts

- Platinum (Pt), palladium (Pd) and rhodium (Rh) - unique catalytic properties transform noxious exhaust gasses - hydrocarbons (HC), nitrogen oxide (NO_x) and carbon monoxide (CO) - into more benign components (water (H₂O), carbon dioxide (CO₂) and nitrogen gas (N₂))
- One of the world's largest recyclers of auto catalysts – re-use of critical metals.
- Treating more recycled ounces than mined ounces in the US operations



Renewable energy generation and conservation

- Ruthenium (Ru) an essential component of wind turbine blades and high-quality glass for photo voltaic (solar) panels
- Rh utilised in energy efficient fiberglass which is widely used as an insulating material to reduce heat loss



Alternative power generation and storage

- Pt's unique catalytic properties make it an essential component of the hydrogen economy.
- An environmentally friendly source of energy - Pt's conductivity makes it ideal for the electrolysis of hydrogen from water
- Hydrogen fuel cells – an efficient and environmentally friendly alternative for generating electricity

Making a difference & fighting climate change– one PGM ounce at a time

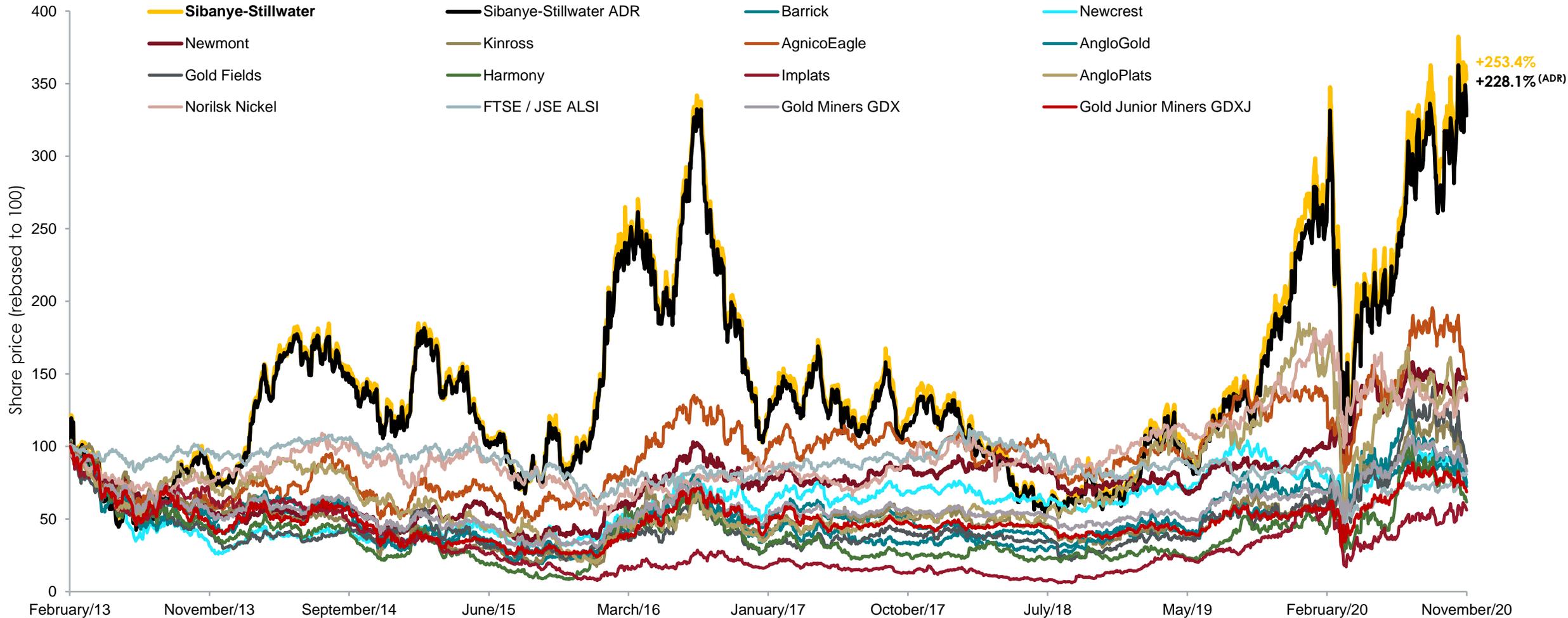
PLATINUM (Pt)		PALLADIUM (Pd)		RHODIUM (Rh)		RUTHENIUM (Ru)		IRIDIUM (Ir)	
45% of 6E Group basket* (~1.15moz annualised#)		37% of 6E Group basket* (~967koz annualised#)		6% of 6E Group basket* (~142koz annualised#)		9% of 6E Group basket* (~967koz annualised#)		2% of 6E Group basket* (~56koz annualised#)	
Abilities	Applications	Abilities	Applications	Abilities	Applications	Abilities	Applications	Abilities	Applications
Catalytic properties	Electrolysers Fuel cells Chemical catalysts Auto catalysts	Radioactive isotopes	Pd brachytherapy – prostate cancer treatment	Catalytic properties	Auto catalysts Chemical catalysts	Catalytic properties	Lithium batteries Fuel cells Chemical catalysts	Catalytic properties	Electrolysers Coat electrodes in Chloralkali process to produce chlorine
Control of cell division and expansion	Cisplatin (Cancer treatment)	Unique lattice structure	Hydrogen storage	High melting point: 1,963 C	Electronics Rhodium alloys	Electrical resistivity	Chip resistors Hard disk drives	High electrical conductivity	Medical equipment Spark plugs and electrodes
High electrical conductivity	Water purification Spark plugs Medical equipment and alloys	Catalytic properties	Auto catalysts Chemical catalysts	Hardness and corrosion resistant	Rhodium alloys Electronics	Corrosion resistant	Chip resistors Hard disk drives Turbine blades	Corrosion resistant	Chemical catalysts Medical equipment Spark plugs and electrodes
Inert and corrosion resistant	Spark plugs High temperature cooling Medical equipment and alloys	High electrical conductivity	Electronics Medical equipment	High flexible index	Rhodium alloys	High melting point: 2,334 C	Turbine blades	Kill cancerous cells	Anti-cancer drugs
High melting point: 1,768 C	Electronics High temperature cooling	Inert, durable and ductile	Dental Medical equipment	Low electrical resistance	Electronics	Light absorption	Photovoltaics	High melting point: 2,447 C	Chemical catalysts Crucibles and tooling
Thermal stability	Data storage devices	Alloying properties	Dental						

Sources: Group Q3 2020 results PGM prill split (exclude gold from the SA gold operations) and table contents sourced from SFA (Oxford)

* 6E Platinum Group Metals (PGMs) consist of platinum, palladium, rhodium, gold, ruthenium and Iridium

Q3 2020 production prill split from page 7 of the results booklet annualised

Sibanye-Stillwater delivering superior value relative to peers....



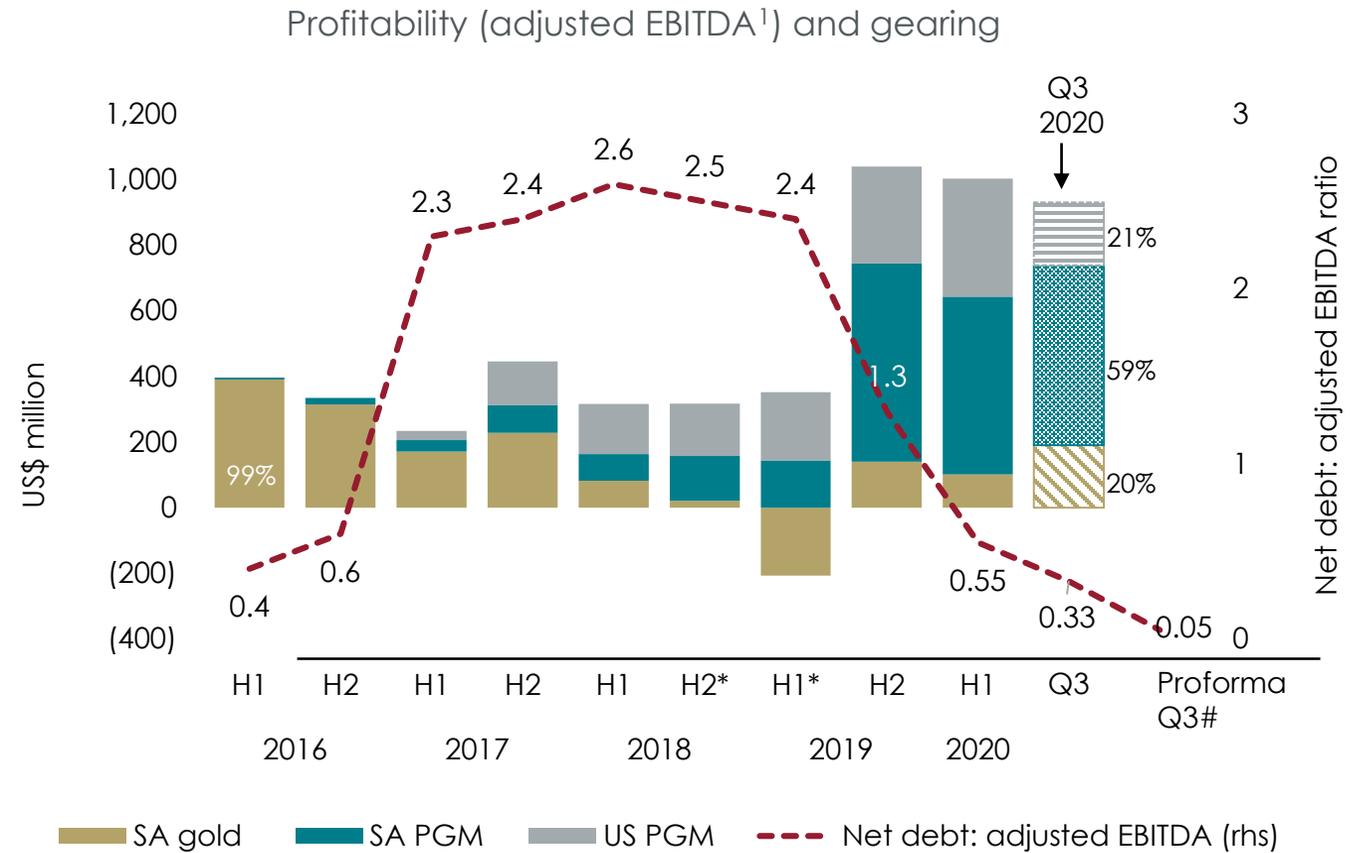
Since listing in February 2013, Sibanye-Stillwater has significantly outperformed key peers and indices



Delivering sustainable
total returns

Larger, diversified production base drives record earnings and cash flow

- Significant increase in earnings and cash flow
 - Driven by increase in production from acquisitions and higher precious metals prices
- Record adjusted EBITDA for Q3 of R15,592 million (US\$922 million)
 - more than 2019 full year adj. EBITDA
- Accelerated deleveraging – ND:adjusted EBITDA below pre-acquisition levels
- 84% of earnings from operations acquired through successful acquisition strategy



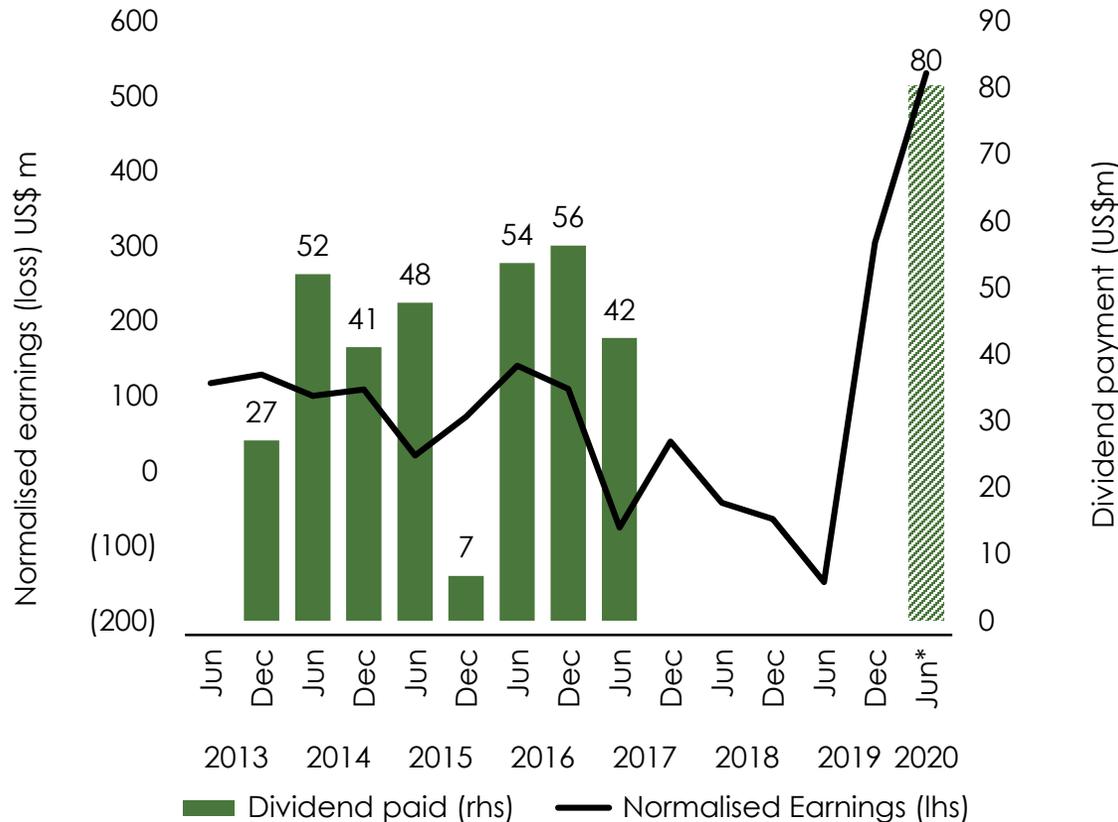
From single commodity to multicommodity with 84% of current earnings being generated from acquired operations

Source: Company results information

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 of profit/loss before royalties and tax to adjusted EBITDA, see note 8.1 of the condensed consolidated interim financial statements in the H1 2020 results booklet
- H2 2018 and H1 2019 at the SA gold operations have been impacted by the five month gold strike from Nov 2018 to April 2019 with subsequent gradual build up to new normalised levels
- # Proforma using Q3 2020 adjusted for the conversion of the Convertible bond which converted in October 2020 (refer <https://www.sibanyestillwater.com/news-investors/news/news-releases/2020/>)

Sustainable dividends from larger diversified production base

Normalised earnings/(loss) and dividend payments²



- Over R1.3bn (US\$76m) interim dividend paid for 2020
 - Conservative 15% of normalised earnings paid due to COVID-19 uncertainty (dividend policy 25%-35%)
 - interim dividend more than full dividends between 2013-2015
- Full year dividend will be reviewed in line with dividend policy
- Also paid ~R135m (US\$8m) to participants of the Marikana and Rustenburg employee share option schemes



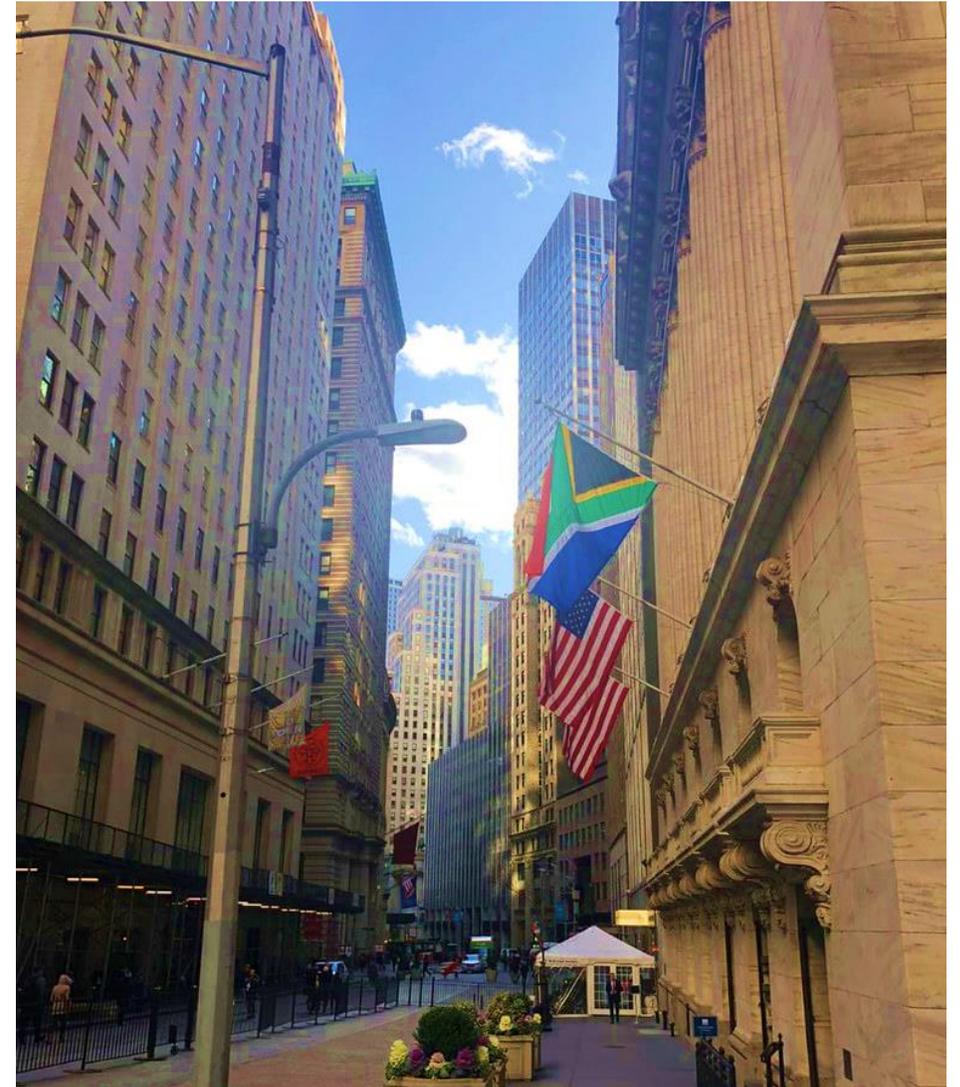
Consensus free cash flow forecast of US\$2.37bn or R37.0bn for 2021³ supports further increase in dividends

* June 2020 interim dividend of 50 SA cents per share has been paid in September 2020 (bar just for illustrative purposes)
 1. Converted at US\$/R17.00 exchange rate
 2. Exclude minority dividends payments by DRDGOLD due to the consolidation as recorded in the financial statements
 3. Source: FactSet at 16 Nov 2020

The capital allocation conundrum – a nice problem to have!

Capital allocation considerations as a result of sustainable earnings and cash flow:

- Debt reduction
 - Following conversion of CB, gross debt at target level of US\$1bn
 - Corporate bonds likely to be rolled over and refinanced on more favourable terms
- Predictable and consistent dividends
 - Dividend resumed in August 2020
 - Policy is to pay 25-35% of normalised earnings
 - Current proforma cash flow generation implies comfortable yield of over 5% pa
- Consistent share buybacks through cash settled incentive scheme
 - Excess cash could be opportunistically deployed
- Organic growth
 - Attractive projects under review
- M&A growth
 - Gold diversification and tech metal strategy



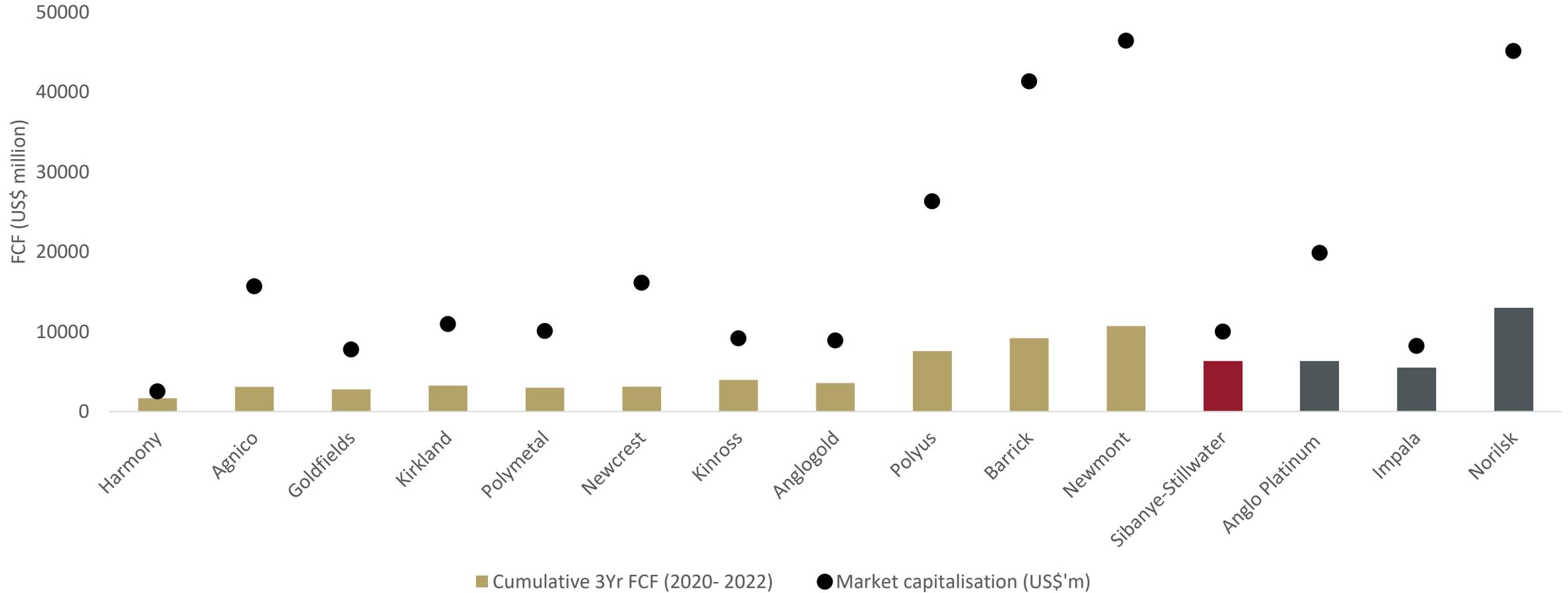
We are particularly competent at recognising M&A value opportunities and smart transaction structuring



Offering value and
positioned for a rerating

Solid cash flow consensus supports sustained leading dividend

Cumulative three year consensus free cash flow (FCF) & Market capitalisation (US\$m)

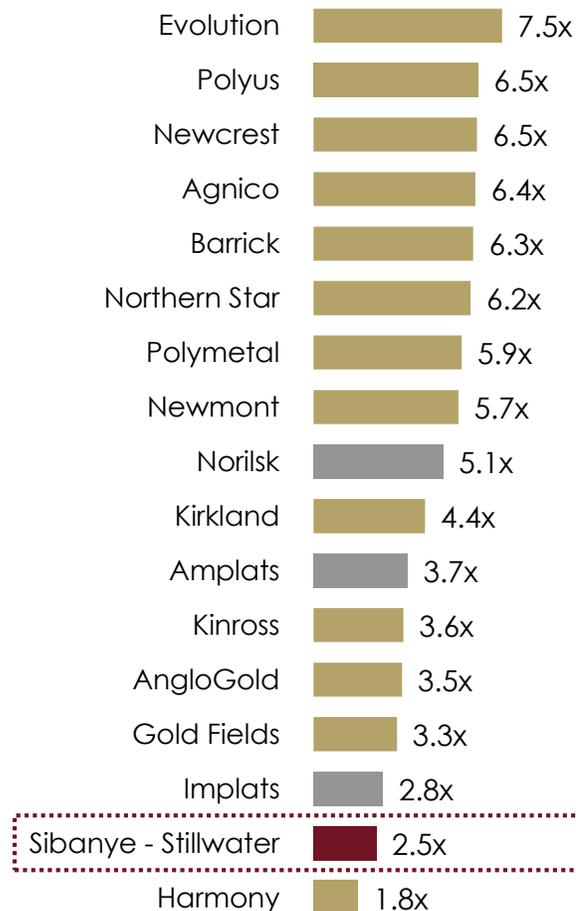


Three year cumulative forecast free cash flow equivalent to 62% of market capitalisation

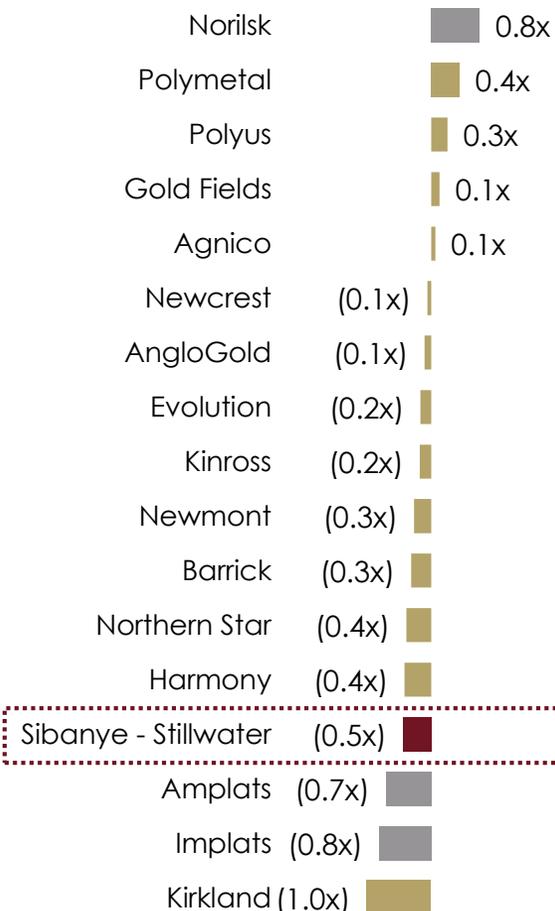
Offering clear upside based on consensus forecasts

Market consensus analysis¹

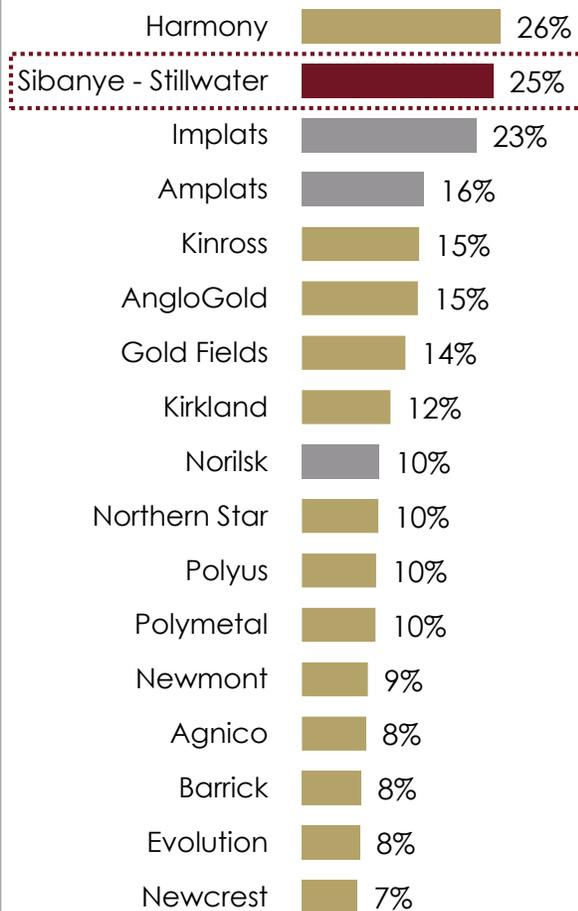
EV / EBITDA (2021e)



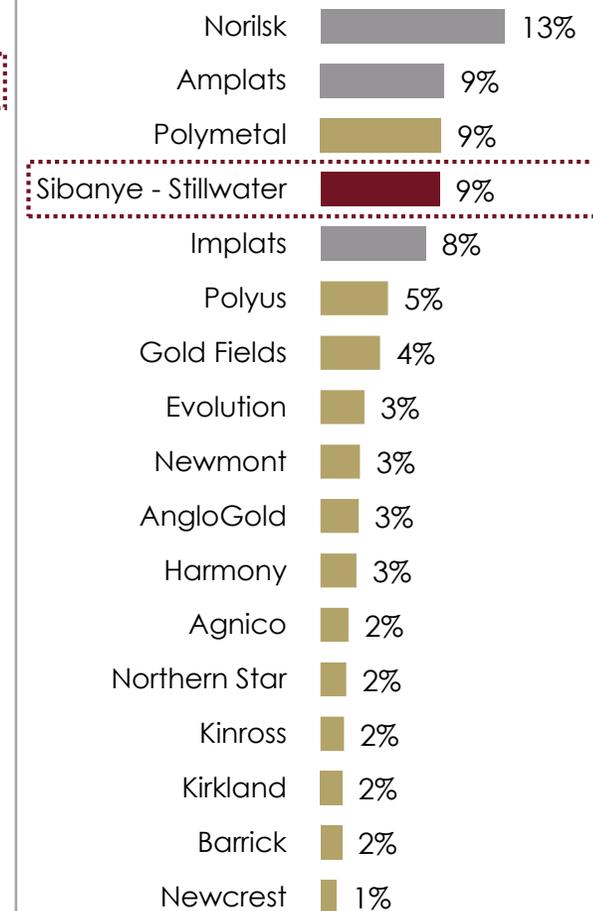
Net Debt² / EBITDA (2021e)



FCF Yield (2021e)



Dividend Yield (2021e)



Sources: information, FactSet, Market data as of November 25, 2020

1. Estimates calendarised for Dec'YE

2. FactSet consensus Net Debt estimate at 31 December 2021

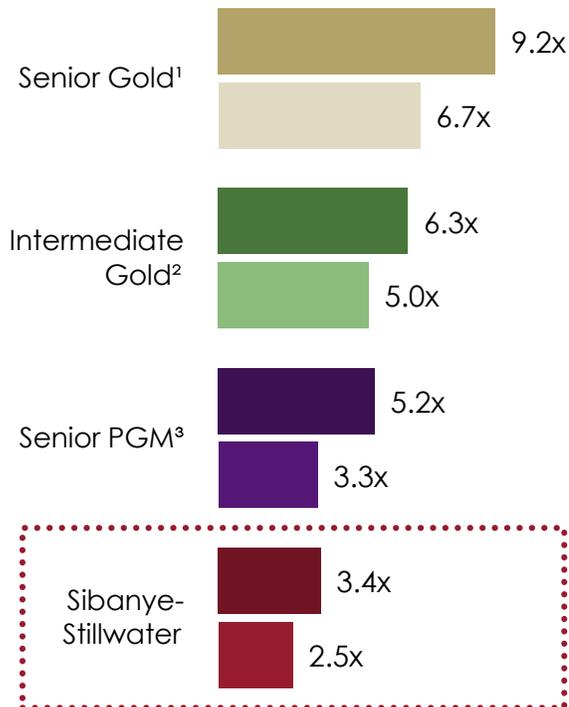
■ Gold

■ Platinum / Palladium

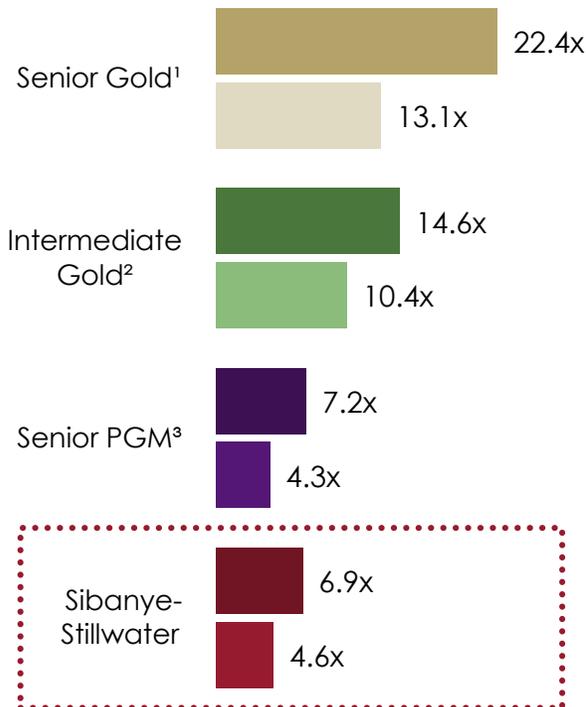
Offering clear upside based on consensus forecasts

Market consensus analysis

EV / EBITDA (2020e / 2021e)



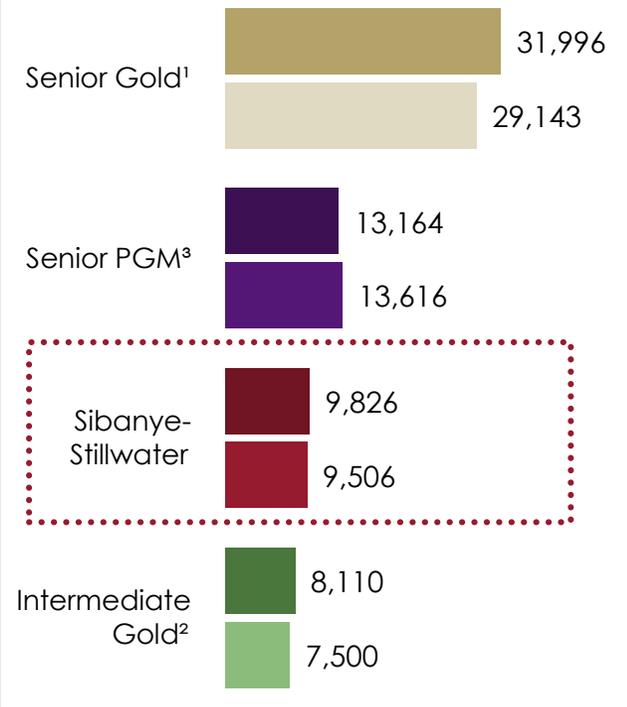
P / FCFPS (2020e / 2021e)



Net debt / 2020e EBITDA



EV & market cap (USDm)



Sources: Public information, FactSet, broker reports. Market data as of November 11, 2020

1. Senior Gold consists of Newmont, Barrick, Newcrest, Agnico Eagle and Kirkland Lake
2. Intermediate Gold (excluding Sibanye – Stillwater) consists of AngloGold, Northern Star, Kinross, Gold Fields, B2Gold, Evolution and Harmony
3. Senior PGM (excluding Sibanye – Stillwater) consists of Anglo American Platinum and Impala Platinum
4. As disclosed in Q3 2020 operating update on 29th October 2020



How did we get here?

2013 listing – a mature SA gold producer

- 2013 SA gold operations unbundled by Gold Fields and independently listed
- Restructured for profitability and created platform for future growth
- Maintained industry leading dividend yield of 5% pa until 2017

Decisive implementation of PGM growth strategy – transformative and value enhancing

- 2016 - Significant PGM acquisitions at a low point in the PGM price cycle
- Innovatively financed strategic growth, enhancing value
- Realisation of consolidation synergies yielding superior value ahead of schedule

2020 - a leading, integrated, global precious metals Group

- 2017- Transformative acquisition of Stillwater in May 2017
- creating a globally competitive and unique SA mining company
- Unique commodity mix and global geographic presence
- 2018 – Acquired 38.5% of DRDGOLD a leading surface tailings retreatment company
- Increased shareholding to 50.1% in 2020
- June 2019 – concluded Lonmin acquisition
- Secured exposure to entire beneficiation chain in SA
- Significant optionality to PGM prices and realisation of consolidation synergies

2013¹ market cap: US\$1.1 billion

2020² market cap: ~US\$9.8 billion

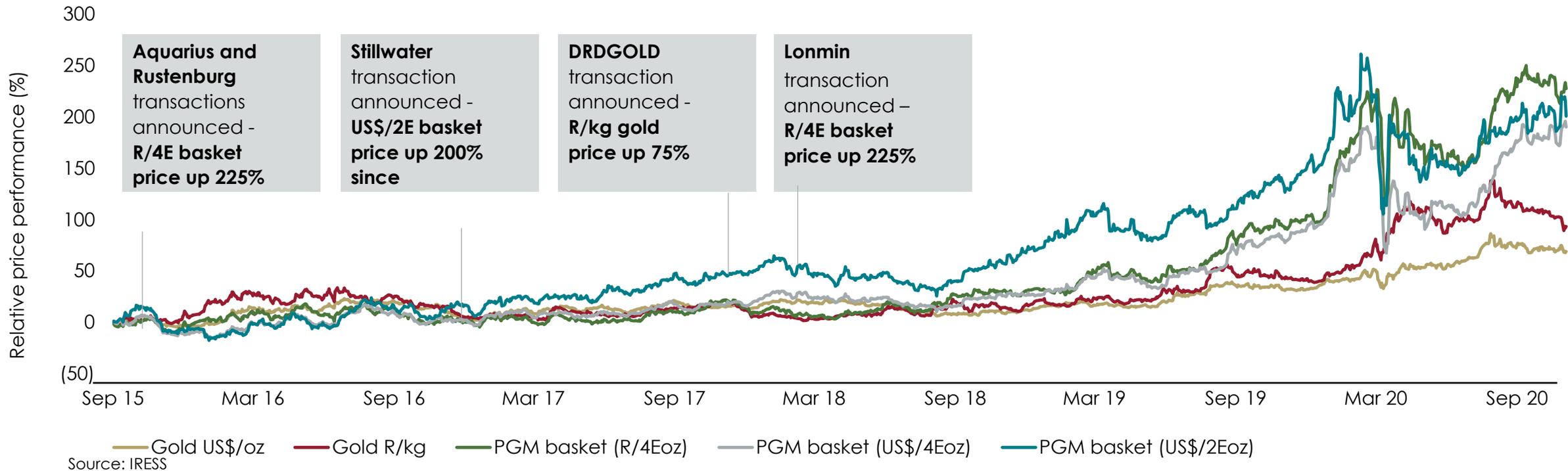
Delivering value while diversifying risk at a low point in precious metal price cycles

¹ 11 February 2013, Source: IRESS

² 16 November 2020, Source: IRESS

.....at low point in the precious metals cycle

- Total investment of US\$3bn¹ (R43bn) to build leading global PGM business – concluded within four years at a favourable stage in the precious metals price cycle.



Successfully established a leading global PGM business through well priced transactions –surge in price enhancing value multiples

1. Exchange rate applied to acquisition prices: Aquarius at US\$/R14.87 on 12 April 2016, Rustenburg at US\$/R13.60 on 1 Nov 2016, Stillwater at US\$/R13.64 on 4 May 2017 and Lonmin at US\$/R14.83 on 10 June 2019
2. US\$269m¹ (R4.0bn) for Aquarius in Apr 2016; US\$331m¹ (R4.5bn⁴) for Rustenburg in Nov 2016; US\$2.2bn (R30bn¹) for Stillwater in May 2017; US\$290m¹ (R4.3bn³) for Lonmin in June 2019
3. Estimate purchase price (not accounting value) of the Lonmin transaction based on Lonmin share capital figure of 290,394,531 shares in fixed ratio of 1:1 resulting in 290,394,531 new Sibanye- Stillwater shares. Considerations estimate based on spot Sibanye-Stillwater closing share price on the JSE of R14.83 per share on 7 June 2019
4. Minimum payment of R4.5 billion (R1.5bn upfront payment made). Balance settled from 35% of free cash flows from the Rustenburg operations

SA gold operations

- Initial base from which the Group has expanded
- Industry leading dividends between 2014 – 2017 average yield of 5%
- Current life of mine (reserve declaration at 31 Dec 2019)
 - Beatrix 6 years
 - Driefontein 9 years
 - Kloof 14 years
 - DRDGOLD Limited (50.1% interest) +20 years

- Reserves of 15.4Moz and Resources of 98.1Moz
- Projects pipeline for future consideration
 - Burnstone
 - Southern Free State projects



LEGEND

- Witwatersrand Basin
- Gold operation
- Vredefort Dome
- Gold project
- National road (N)
- Regional road (R)

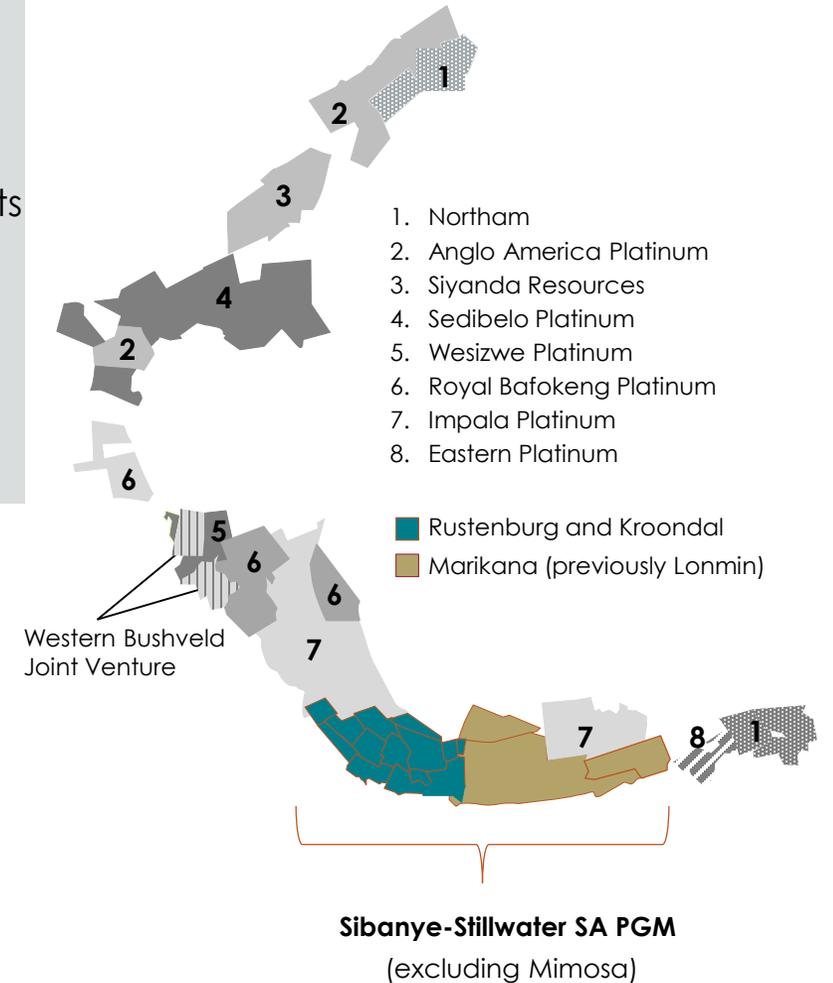


Optimising gold base

SA PGM operations

- Consolidation of Western Limb of Bushveld Igneous Complex unlocking value through synergies
- Mine-to-market value exposure achieved with acquisition of Marikana's processing facilities
- Currently contributing to 59% of Group adjusted EBITDA
- Current life of mine (reserve declaration at 31 Dec 2019)
 - Kroondal 11 years
 - Mimosa 13 years
 - Marikana 14 years
 - Rustenburg 35 years

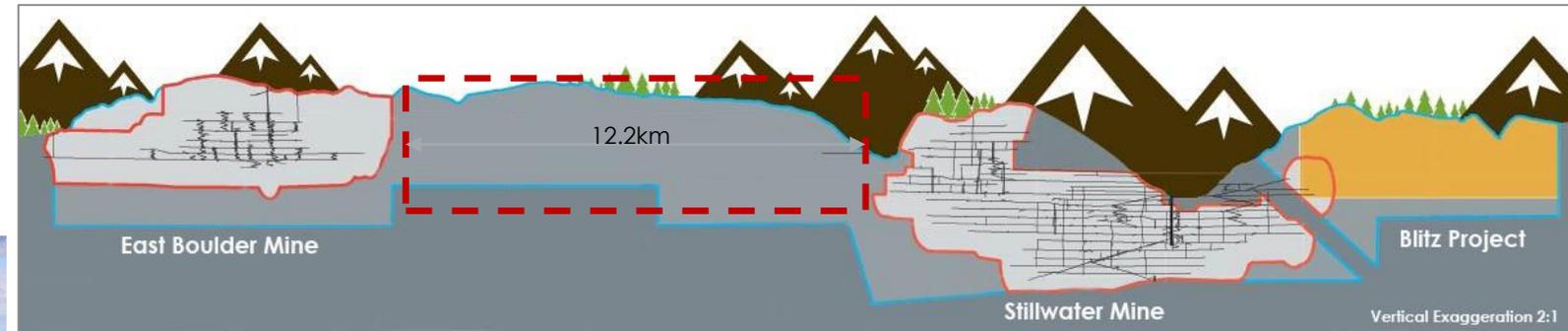
- Reserves of 28.2Moz (4E) and Resources of 304.8Moz
- Attractive portfolio of brownfields PGM projects could extend life further
 - K4
 - E3
 - Pandora



Consistent operational performance ensuring leverage to higher rand 4E PGM basket price

US PGM operations

- High grade, low cost operations with full downstream smelting, refining and recycling business in stable jurisdiction
- Largest global producer of primary palladium in the world
- Leading global PGM recycling business
- Current life of mine (reserve declaration at 31 Dec 2019)
 - Stillwater (West) 27 years
 - Blitz (Stillwater East) 36 years
 - East Boulder 35 years



- Reserves of 26.9Moz (2E) and Resources of 84.2Moz (2E)
- Lower East Boulder and lower Blitz projects offer additional growth potential
- 12.2 kilometres of undeveloped, mineralised section between Stillwater and East Boulder



Geographical diversification benefits evident during lockdown in SA



Integration specialists - proven track record of M&A value creation*

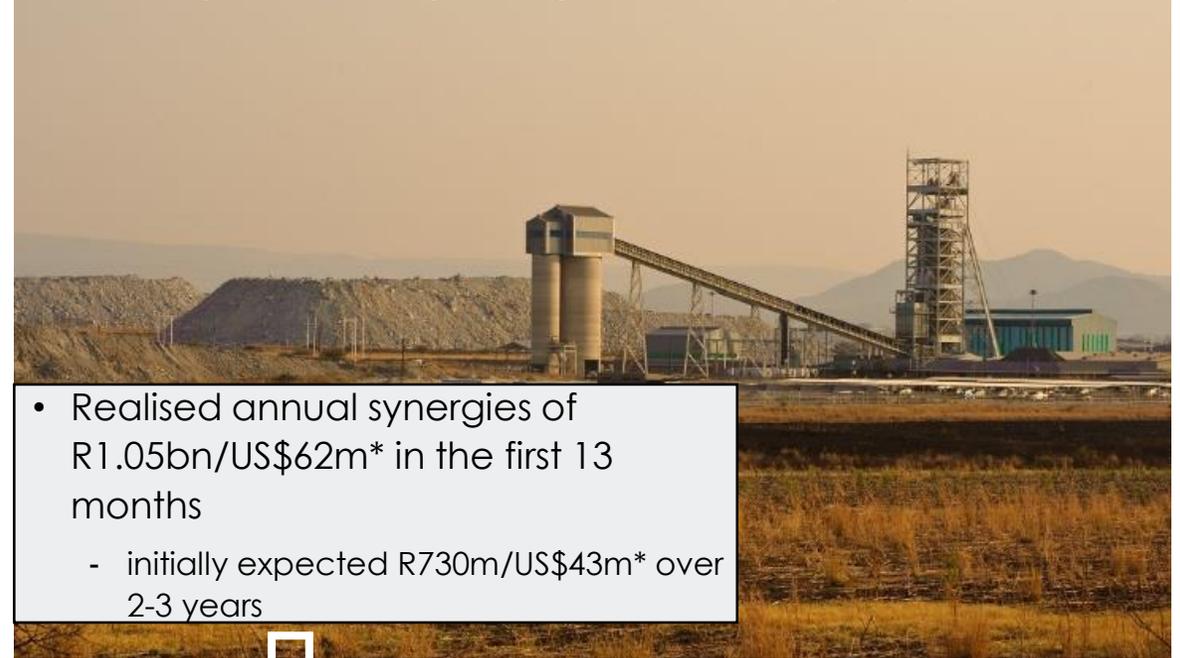
Rustenburg integration and payback



- Realised annual synergies of over R1bn /US\$59m* in the first 14 months
 - initially expected R800m/US\$47m* over 3 years

- Synergies run rate of R1.2bn/US\$71m* pa within 14 months - 22% of R4.5bn/US\$331m¹ acquisition price recovered in synergies every year
- Generated R14.4bn/US\$994m adj EBITDA to date (48 months)

Lonmin (Marikana) integration and payback



- Realised annual synergies of R1.05bn/US\$62m* in the first 13 months
 - initially expected R730m/US\$43m* over 2-3 years

- Synergies run rate of R1.85bn/US\$109m* pa by end 2020 - 43% of R4.3bn/US\$290m¹ acquisition price recovered in synergies each year
- Generated R10.2bn/US\$629m adj EBITDA to date (17 months)

Track record of value creation through consolidation

*Where indicated, ZAR converted to US dollar using US\$/R17.00

1. Exchange rate applied to acquisition prices: Aquarius at US\$/R14.87 on 12 April 2016, Rustenburg at US\$/R13.60 on 1 Nov 2016, Stillwater at US\$/R13.64 on 4 May 2017 and Lonmin at US\$/R14.83 on 10 June 2019



Conclusion

Strategic delivery

- ✓ Evolved from single SA gold assets to diversified precious metals company
- ✓ Proven ability to prosper in South Africa
- ✓ Successful track record of strategic and efficient M&A delivery
- ✓ Proven ability to integrate & realise value from acquisitions

- ✓ Distinctive commodity and regional diversification, a unique investment proposition
- ✓ Basket of metals produced essential for delivery of low carbon future globally
- ✓ Sustained growth in earnings and cash flow driven by production growth and fundamentally supported precious metal prices

- ✓ Re-establishing leading total shareholder return investment case
- ✓ Robust and flexible financial position enables optionality for allocation of capital
- ✓ Rerating in infancy
- ✓ Implied low risk upside to achieve peer ratings





Questions?

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Tickers: JSE: SSW and NYSE: SBSW

Estimated annual Marikana operational synergies more than double

Category	Summary of key initiatives	Initial benefits identified	Realised benefits since acquisition	Estimated annual benefits*
Closure of London offices	<ul style="list-style-type: none"> Corporate rationalisation (closing London office and delisting) 	138	51	102
Operating (mine) and regional shared services synergies (Labour savings)	<ul style="list-style-type: none"> Employees and management configured to reflect the Sibanye-Stillwater operating model Consolidation of duplicated production and support functions 	374	453	879
Optimal use of surface infrastructure	<ul style="list-style-type: none"> Footprint reduction Concentrator consolidation/optimisation 	125	230	592
Sourcing and stores management	<ul style="list-style-type: none"> Improved procurement and supply chain management 	30	4	49
ICT	<ul style="list-style-type: none"> Payroll system aligned to Sibanye-Stillwater SAP system consolidation for South Africa Infrastructure consolidation 	63	44	88
Other	<ul style="list-style-type: none"> Functional optimisation Contractors optimisation 	0	69	141
		0	197	527
Total	<ul style="list-style-type: none"> Savings 	R730m p.a. (over 3-4 years)	R1.05bn (over 13 months)	Up to R1.85bn* (2020)
Additional possible savings	<ul style="list-style-type: none"> Processing synergies[#] 	780	0	0
Financing cost savings	<ul style="list-style-type: none"> Refinancing of the US\$169 million Lonmin PIM Prepay 	0	120	210

Additional upside from future processing of Rustenburg ore

* Expected unaudited annual synergies of between 1.74 - 1.85bn have been calculated based on the current Marikana integration process

Estimated savings should 24 months' notice to move Rustenburg material to the Marikana processing facilities. Initial R780m envisioned with R550m annual savings thereafter

2020 Annual guidance³ (Current vs pre- COVID guidance)

Current	Production	All-in sustaining costs	Total capital	Pre-COVID guidance	Production	All-in sustaining costs	Total capital
US PGM operations (2E mined)	620 - 650 koz	US\$830 - 860/oz	US\$250 - 270m	US PGM operations (2E mined)	660-700koz	US\$785-820/oz	US\$260 - 280m
SA PGM operations² (4E PGMs)	1.35 -1.45 moz ²	R19,700 - 21,000/4Eoz (US\$1,159 - 1,235/4Eoz) ¹	R2,000m (US\$117m) ¹	SA PGM operations² (4E PGMs)	1.7 -1.85 moz ²	R16,071 – 16,824/4Eoz (US\$945 - 989/4Eoz) ¹	R3,100m (US\$182m) ¹
SA gold operations (excluding DRDGOLD)	23,500 - 24,500kg (756koz - 812koz)	R805,000 - R840,000/kg (US\$1,473 - 1,491/oz)	R2,850m (US\$168m)	SA gold operations (excluding DRDGOLD)	29,000 - 31,000kg (932koz - 997koz)	R635,000 – R670,000/kg (US\$1,162 – 1,189/oz)	R3,340m (US\$196m)

Source: Company forecasts

1. Estimates are converted at an exchange rate of R17.00/US\$

2. SA PGM operations¹ production guidance include 50% of the attributable Mimosa production, although AISC and capital exclude Mimosa due it being equity accounted

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

4. US PGM AISC are impacted by tax and royalties paid based on PGM prices, current guidance is based on spot 2E PGM prices at 20 Aug 2020