

Sibanye Stillwater Limited  
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("Sibanye-Stillwater" or the "Group" or the "Company")  
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## **Sibanye-Stillwater concludes Section 189 consultations for its SA region**

**Johannesburg, 2 July 2024:** Sibanye-Stillwater (JSE: SSW and NYSE: SBSW) advises that consultations with relevant stakeholders in terms of Section 189A (S189) of the Labour Relations Act, 66 of 1995 (LRA) with organised labour and other representatives of affected non-unionised employees, regarding the proposed restructuring at its SA gold operations and its Southern Africa (SA) region services functions as previously announced on 11 April 2024, have been concluded.

As per the announcement on 11 April 2024, 3,107 employees and 915 contractors were potentially affected by the S189 process.

Constructive consultations were held with affected stakeholders, during which various avoidance measures to mitigate possible retrenchments and minimise job losses at the operations and associated services were considered. The outcome of the consultations was:

- The continuation of mining operations at Beatrix 1 Shaft on condition of there being no net losses on an average trailing three-month basis from 1 June 2024. Should this not be sustained, and subject to certain conditions, the shaft will be closed
- Beatrix 1 shaft currently employs 422 employees and 100 contractors
- 629 employees elected voluntary separation packages (VSP) or early retirement packages
- Natural attrition of 116 employees occurred during the period, while 448 employees accepted transfers
- 111 employees could not be accommodated through the agreed avoidance measures, and have been retrenched with an additional 1,130 contractor employees impacted

The alignment of the regional and shared services structures to the optimised operational footprint, will reduce services and regional overhead costs that are allocated to the operations, positively impacting the sustainability of the SA region. In addition, to optimise the SA region for sustained, safe production, the SA gold and PGM operations will be consolidated into a single regional operational structure with functional support from a streamlined services structure. The revised operating model and structure will enable operational teams to focus on core operational outputs with services support geared towards operational delivery and creating an enabling environment for innovation and sustainability.

## **Combined outcome of SA region restructuring since 1 January 2023**

As a result of the closure of end-of-life shafts and plants (Beatrix 4 shaft, Kloof 2 plant, Kloof 4 shaft, Simunye shaft (Kroondal), 4 Belt shaft (Marikana)) and restructuring of loss-making shafts (Siphumelele (Rustenburg), Rowland (Marikana), Beatrix 1 shaft) since the beginning of 2023 and the consequent rightsizing of the SA regional services, the total number of employees and contractors in the SA region has reduced from approximately 81,500 at the end of 2022 to just over 70,000 currently. Although this represents a significant reduction in the total wage base of the SA region (14% reduction in employees), through cooperation and constructive engagement with all stakeholders combined with the implementation of various agreed retrenchment avoidance measures, the total number of forced retrenchments over the last 18 months was

significantly reduced to 966 employees out of a total of approximately 11,500 impacted employees and contractors.

Neal Froneman, Sibanye-Stillwater's CEO commented: "We have restructured the SA region to align with the reduced operating footprint following the necessary operational restructuring for greater regional sustainability and profitability and we are well positioned for ongoing shared value delivery. It is extremely encouraging that the restructuring efforts undertaken in the SA region have not only successfully and proactively addressed loss-making operations thereby securing the benefits and value they continue to bring to multiple stakeholders, but through cooperative consultation with stakeholders, limited forced retrenchments to just 8% of total employees impacted since January 2023. We acknowledge and thank all stakeholders for their constructive engagement during this difficult period."

### **About Sibanye-Stillwater**

*Sibanye-Stillwater is a multinational mining and metals processing group with a diverse portfolio of operations, projects and investments across five continents. The Group is also one of the foremost global recyclers of PGM autocatalysts and has interests in leading mine tailings retreatment operations.*

*Sibanye-Stillwater is one of the world's largest primary producers of platinum, palladium, and rhodium and is a top tier gold producer. It also produces and refines iridium and ruthenium, nickel, chrome, copper and cobalt. The Group has recently begun to diversify its asset portfolio into battery metals mining and processing and increase its presence in the circular economy by growing its recycling and tailings reprocessing exposure globally. For more information refer to [www.sibanyestillwater.com](http://www.sibanyestillwater.com).*

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This announcement contains forward-looking statements within the meaning of the "safe harbour" provisions of the United States Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact included in this announcement may be forward-looking statements. Forward-looking statements may be identified by the use of words such as "will", "would", "expect", "forecast", "potential", "may", "could", "believe", "aim", "anticipate", "target", "estimate" and words of similar meaning.

These forward-looking statements, including, among others, those relating to Sibanye-Stillwater Limited's ("Sibanye-Stillwater") future business prospects, financial positions, production and operational guidance, climate and ESG-related statements, targets and metrics, business strategies, plans and objectives of management for future operations and ability to complete or successfully integrate ongoing and future acquisitions, are necessarily estimates reflecting the best judgement of Sibanye-Stillwater's senior management. Readers are cautioned not to place undue reliance on such statements.

Forward-looking statements involve a number of known and unknown risks, uncertainties and other factors, many of which are difficult to predict and generally beyond the control of Sibanye-Stillwater that could cause its actual results and outcomes to be materially different from historical results or from any future results expressed or implied by such forward-looking statements. As a consequence, these forward-looking statements should be considered in light of various important factors, including those set forth in Sibanye-Stillwater's 2023 Integrated Report and annual report on Form 20-F filed with the United States Securities and Exchange Commission on 26 April 2024 (SEC File no. 333-234096). These forward-looking statements speak only as of the date of this announcement. Sibanye-Stillwater expressly disclaims any obligation or undertaking to update or revise any forward-looking statement (except to the extent legally required).