Precious metals, battery materials and the future of mining: Dr. Richard Stewart, CEO of Sibanye-Stillwater, on The Next Big Thing

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Key Takeaways

- Platinum group metals are far rarer than gold and have a growing range of industrial applications, from autocatalysts and cancer treatment to hydrogen fuel cells and data centre hard drives.
- The Keliber lithium project in Finland is the only mine-to-market lithium project of its kind in Europe, and one of very few outside China to have actually been built and brought into production.
- Sibanye-Stillwater's resource stewardship model, covering primary mining, secondary mining and recycling, gives the business a more flexible and responsible way to supply metals across different demand cycles.
- Recycling already contributes significantly to earnings, with a margin-based business model that provides a more stable underpin compared to the volatility of primary mining.
- The transition to a modern metals business means integrating into downstream supply chains, not just extracting metals and selling into exchanges.

The energy transition, the AI revolution and the electrification of almost everything, are driving demand for metals at a scale the world has never seen before. Getting those metals to market responsibly, reliably and at the right cost is one of the great industrial challenges of our time.

That is why we invited Dr. Richard Stewart, CEO of Sibanye-Stillwater, on The Next Big Thing. Sibanye-Stillwater is one of the world's largest producers of platinum group metals (PGM), a major gold producer and a growing player in battery metals and recycling, with operations spanning South Africa, the United States, Finland and Australia. Richard told us about how Sibanye-Stillwater, a business with deep roots in precious metals, is reshaping itself for the demands of a new industrial era.

This blog post summarises some of the key messages from the conversation. To get the full episode, follow the link here.

What is Sibanye-Stillwater?

Richard described Sibanye-Stillwater as a precious metals company first and foremost, with gold and platinum group metals accounting for the vast majority of revenue. Beyond that, the business includes a lithium project in Finland that is now coming online, and a recycling operation in the US that has grown well beyond its origins in PGMs to cover a broader range of precious metals. What sets Sibanye-Stillwater apart, in Richard's view, is a strategy built around three pillars: primary mining, secondary mining of old waste, and recycling. Together, he calls this a resource stewardship model, and it shapes how the business thinks about capital allocation, risk and responsibility.

What are platinum group metals and why do they matter?

Richard made the point that platinum group metals are among the rarest metals on earth. The entire PGM market produces less than 15 million ounces a year across all six metals, compared to 120 to 130 million ounces for gold. They are produced almost exclusively in southern Africa, Russia and a small part of North America. They are deeply industrial, with roughly 70% of demand coming from autocatalysts in internal combustion engines. Richard was keen to highlight how fast the application base is growing. Iridium, for example, is critical in producing touch screen glass. Ruthenium is essential in hard disk drives and has seen its price rise sharply as data centre demand has grown. Platinum sits at the centre of hydrogen fuel cell technology, which could become a major energy source for data centres and other large-scale applications.

What is the Keliber project and why does it matter?

The Keliber project in Finland is one of the most strategically significant operations Sibanye-Stillwater has built. Richard explained that it is the only mine-to-market lithium project in Europe. Rather than simply mining lithium ore and selling it to China for processing, Sibanye-Stillwater went all the way through to producing a final refined product that feeds directly into the battery supply chain within Europe. He noted that there were five lithium projects in Europe at a similar stage of development, and only Keliber made it into production. The others are still at the exploration stage. The key reasons Keliber succeeded, in Richard's telling, were a supportive Finnish government with a clear battery metals strategy, strong local community backing linked to the environmental case for electrification, and a location that was not on environmentally sensitive land. The project cost over 800 million euros to build and is a clear demonstration of what it takes to bring critical minerals supply online outside China.

How does the supply and demand dynamic work in mining?

Richard walked through the classic mining cycle in a way that was genuinely illuminating. The basic dynamic is that demand drives up prices, which creates an incentive for new supply, but new supply in mining takes a long time. A greenfields project, one built from scratch as Keliber was, requires enormous capital and can take a decade or more. A brownfields project, which uses existing infrastructure and simply extends or optimises what is already there, is much faster and lower risk. Richard's point was that Sibanye-Stillwater is well placed in PGMs precisely because of its brownfields opportunities. In lithium, the long-term demand picture justified a greenfields investment. In recycling, the capital model is different again, because you are buying scrap material and processing it for a margin, which gives much more

predictable economics. The three-pillar model is not just about responsibility; it is a deliberate capital allocation strategy across different risk and demand profiles.

What is the recycling opportunity?

Recycling was one of the most interesting parts of the conversation. Richard made the case that a recycled PGM ounce has roughly a hundredth of the environmental footprint of a primary mined ounce, whether you measure it in water use, energy or rock waste. His view is that responsible supply should start with recycling and use primary mining to fill the gap, not the other way around. From a business perspective, recycling already contributes significantly to Sibanye-Stillwater's earnings. The economics work differently to mining. You buy scrap material at a price linked to commodity prices and earn a margin, which means less exposure to commodity price volatility but also more stable earnings during downturns. Richard described it as a great underpin to the business, and one that becomes more strategically important as countries look to build supply chain security without having the raw minerals in the ground.

How is technology changing mining?

Richard borrowed a line attributed to Bill Gates to frame his answer here: we tend to overestimate the impact of technology in two years and underestimate it over ten. He applied that directly to mining. In the US operations, where labour costs are high, Sibanye-Stillwater is already pursuing higher mechanisation and automation to make workers 30 to 40 percent more productive. In South Africa, where operations are more labour intensive and infrastructure-heavy, the bigger opportunity is digital twinning and AI-driven logistics optimisation. Richard described running 10,000 people down a single shaft underground every day as a logistical operation of enormous complexity. He said that AI-driven scheduling and energy optimisation has already delivered double-digit improvements in energy efficiency. His view was that the companies that embrace these tools over the next decade will leapfrog those that do not.

What does it mean to be a modern metals business?

Richard ended the conversation on this idea, and it was a fitting way to bring everything together. His argument was that mining companies of the past were largely extractive businesses focused on cost efficiency. What is changing is not just the responsibility dimension, though that matters, but the relationship with downstream customers and supply chains. A modern metals business does not just dig things up and sell them into commodity markets. It thinks carefully about what metals to produce, where to produce them, how to integrate into the supply chains that actually need those metals, and how to supply them in the most responsible way. Recycling fits into that model as the first call on supply, not an afterthought. Keliber fits in as a deliberate strategic bet on where Europe needs its own supply chain. The resource stewardship model ties it together as a way of thinking about capital allocation across the full range of options available to the business.

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