

A circular inset on the left side of the slide shows a close-up of gold bars and a scale. The gold bars are stacked and have a bright, reflective surface. The scale below them is dark with white markings and numbers, including '5.6' and '1.5'. The background of the slide is black.

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Creating a Premier,  
Global Precious  
Metals Miner

Acquisition  
of Stillwater Mining  
Company

December 2016

## ***Additional Information and Where to Find It***

This presentation does not constitute the solicitation of any vote, proxy or approval. In connection with the proposed transaction, Sibanye Gold ("Sibanye") intends to post to its shareholders a JSE Limited ("JSE") Category 1 circular subject to the approval of the circular by the JSE and Stillwater Mining Company ("Stillwater") intends to file with the Securities and Exchange Commission (the "SEC") relevant materials, including a proxy statement. The JSE Category 1 circular and other relevant documents will be sent or otherwise disseminated to Sibanye's shareholders and will contain important information about the proposed transaction and related matters. SHAREHOLDERS OF SIBANYE ARE ADVISED TO READ THE JSE CATEGORY 1 CIRCULAR AND OTHER RELEVANT DOCUMENTS WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. The proxy statement and other relevant documents will be sent or otherwise disseminated to Stillwater's shareholders and will contain important information about the proposed transaction and related matters. SHAREHOLDERS OF STILLWATER ARE ADVISED TO READ THE PROXY STATEMENT AND OTHER RELEVANT DOCUMENTS FILED WITH THE SEC WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. When available, Sibanye shareholders may obtain free copies of the JSE Category 1 circular by going to Sibanye's website at [www.sibanyegold.co.za](http://www.sibanyegold.co.za). The proxy statement and other relevant documents may also be obtained, free of charge, on the SEC's website (<http://www.sec.gov>), when available. Stillwater shareholders may obtain free copies of the proxy statement once it is available from Stillwater by going to Stillwater's website at [www.stillwatermining.com](http://www.stillwatermining.com).

## ***Participants in the Solicitation***

Sibanye, Stillwater and their respective directors and officers may be deemed participants in the solicitation of proxies of Sibanye's and Stillwater's respective shareholders in connection with the proposed transaction. Sibanye's shareholders and other interested persons may obtain, without charge, more detailed information regarding the directors and officers of Sibanye in Sibanye's Annual Report on Form 20-F, for the fiscal year ended December 31, 2015, which was filed with the SEC on March 21, 2016. Stillwater's shareholders and other interested persons may obtain, without charge, more detailed information regarding the directors and officers of Stillwater in Stillwater's Annual Report on Form 10-K for the fiscal year ended December 31, 2015, which was filed with the SEC on February 22, 2016. Additional information regarding the interests of participants in the solicitation of proxies in connection with the proposed transaction will be included in the proxy statement that Stillwater intends to file with the SEC.

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## ***Forward Looking Statements***

This presentation includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "target", "will", "forecast", "expect", "potential", "intend", "estimate", "anticipate", "can" and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. In this presentation, for example, statements related to expected timings of the transactions (including completion), potential transaction benefits (including financial re-ratings), pricing expectations, levels of output, supply and demand, information related to the Blitz Project, and estimations or expectations of enterprise value, EBITDA and net asset values, are forward-looking statements. The forward-looking statements set out in this presentation 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 and Stillwater, that could cause Sibanye's or Stillwater's actual results and outcomes to be materially different from historical results or from any future results expressed or implied by such forward-looking statements. Such risks, uncertainties and other factors include, without limitation: Sibanye's or Stillwater's ability to complete the proposed transaction; the inability to complete the proposed transaction due failure to obtain approval of the shareholders of Sibanye or Stillwater or other conditions in the Merger Agreement; Sibanye's ability to successfully integrate the acquired assets with its existing operations; Sibanye's ability to achieve anticipated efficiencies and other cost savings in connection with the transaction; Sibanye's ability to implement its strategy and any changes thereto; Sibanye's future financial position, plans, strategies, objectives, capital expenditures, projected costs and anticipated cost savings and financing plans; changes in the market price of gold, platinum group metals ("PGMs") and/or uranium. These forward-looking statements speak only as of the date of this presentation.

Neither Sibanye nor Stillwater undertake any obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this presentation or to reflect the occurrence of unanticipated events.

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Strategic recap

Our core purpose

**Sibanye**



**SIBANYE'S MINING  
IMPROVES LIVES**

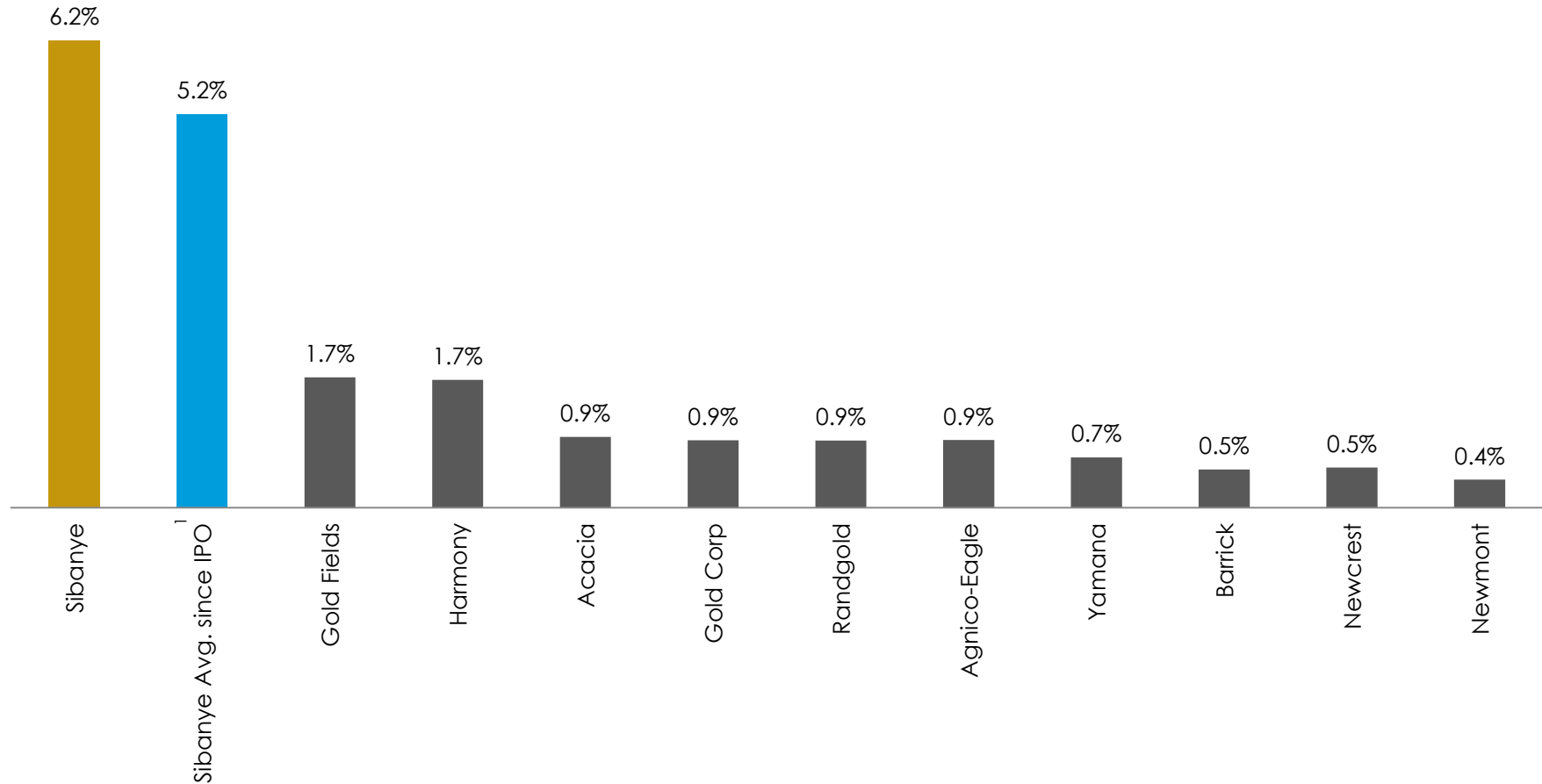
# SUPERIOR VALUE CREATION FOR ALL OUR STAKEHOLDERS

Through mining our multi-commodity  
resources in a safe and healthy  
environment



# Industry leading relative dividend yield

Current dividend yield (last twelve months (LTM) dividends paid)



Source: Factset and company filings. Market data as of 8 December 2016

Note: 1. Dividend yield calculated using actual dividend paid and average share price for the period, since public listing

**Cumulative R3.5bn (US\$298m) dividends since listing – 35% of listing value in 3.5 years**

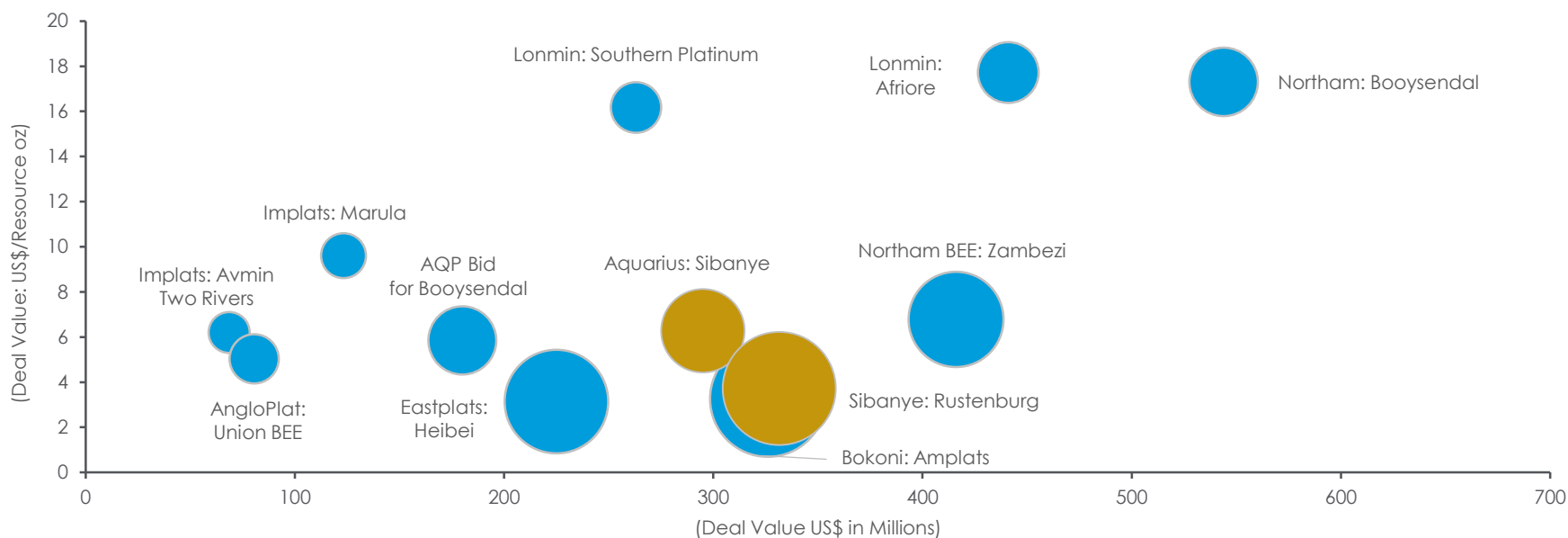
- Continue to drive operational excellence on existing asset base
  - A proven operating model
  - Robust cash flow
  - Strong balance sheet
- Investing in organic growth
  - R3.6bn approved in mid-2015 for organic growth projects in the Gold Division
- Growth through value accretive transactions – PGM sector a logical step
  - Aquarius acquisition (2016)
  - Rustenburg acquisition (2016)
  - Stillwater acquisition (2017)



## Expanding PGM platform at attractive point in cycle

- Rustenburg transaction: structured to minimise risk
  - Relatively low capital outlay upfront
  - Downside protection until 2019
  - Future payments ring-fenced to assets – upside and downside risk sharing
- Aquarius transaction more commercial, but at favourable point in cycle
- Realisation of operational and cost synergies to unlock future value

### Historic South Africa PGM transactions



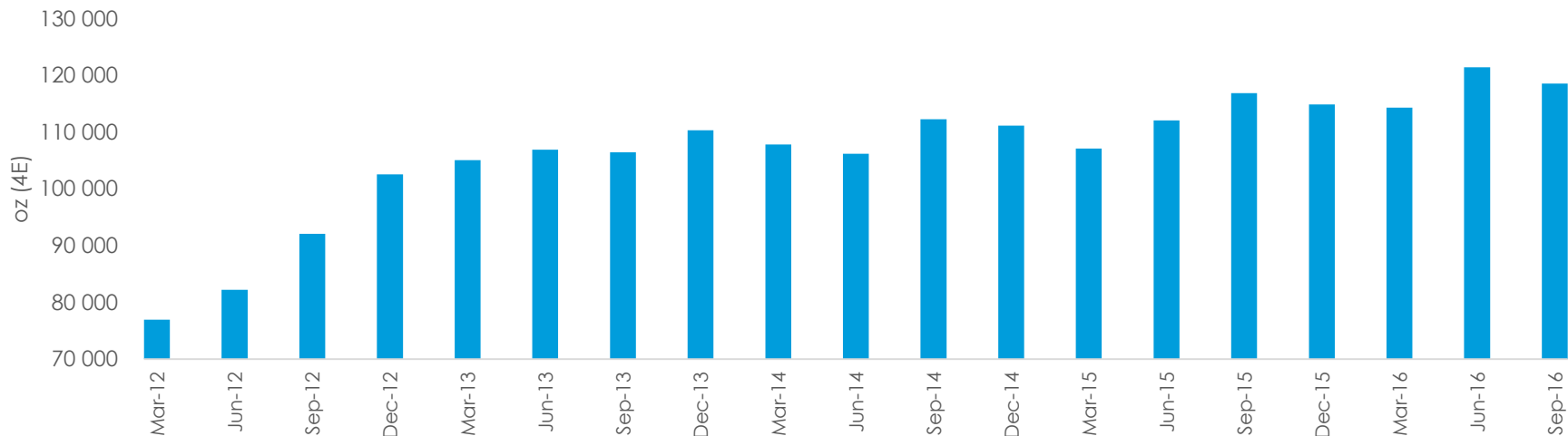
Source: HSBC research - size of bubble represents resource size



## Track record of strong integration to drive value accretion

- Aquarius integration concluded - production excellence maintained
- Rustenburg transaction closed as of 1 November 2016
  - Positive interaction with management, employees and community
  - Workforce motivated and enthused about new opportunities
  - Production back to planned levels after difficult first 9 months
  - Operational review and assessment ongoing – detailed feedback to be provided in 2017

### Kroondal quarterly 4E ounce production



Source: Company data

# Our PGM view is positive over the long-term

Despite recent conservative outlooks, we believe the **PGM market fundamentals remain robust**

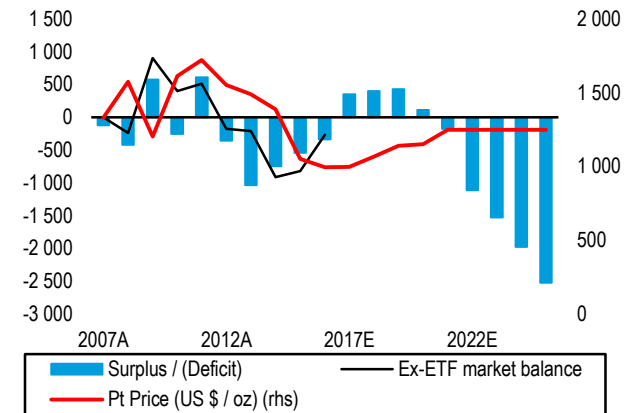
- **SA supply expected to regress from 2020E onwards**
  - Industry-wide **capex** and **production cuts** already enforced
  - SA platinum supply unlikely to return to pre Global financial crisis levels, when it **peaked at 5.3moz in 2007**
- Historically significant secondary **supply growth being eroded by prevailing commodity prices**
  - A material near term secondary supply recovery is not anticipated
- **Auto sales volumes continue to rise even in diesel markets**

**Deficit drawdowns** and working capital cycle underpin **a return to sustainable** basket prices over the **medium term**

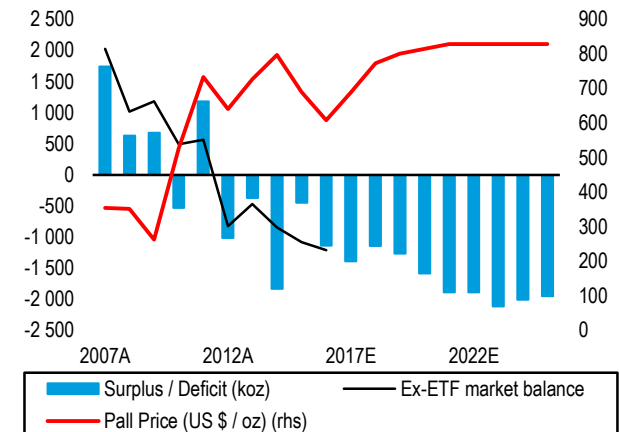
- Despite a weaker platinum outlook compared to palladium above ground stocks should normalize by 2018

**We remain fundamentally bullish** with palladium set for material deficits and platinum following suit

**Platinum: net market balance (koz) vs. price<sup>1</sup>**



**Palladium: net market balance (koz) vs. price<sup>1</sup>**



Source: Johnson Matthey, WPIC, broker consensus estimates  
 Note: 1. Price forecasts in real terms

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## Transaction overview

## Consideration

- \$18.00 per share in cash, or \$2.2bn for all outstanding common stock of Stillwater
- 23% premium to prior day close; 20% premium to 20-day VWAP as of 8 December
- Financing: \$2.7bn bridge financing from Citi and HSBC

## Conditions precedent for the Transaction

- Sibanye shareholder approval
  - Majority of votes cast to approve the acquisition of Stillwater
  - 75% of votes cast to approve the issuance of new shares for contemplated rights issue
- Stillwater shareholder approval (majority of votes outstanding)
- Customary South African and U.S. regulatory approvals
- No material adverse change

## Sibanye shareholder support

- Gold One and the PIC have indicated support for the Transaction

## Deal protection

- Stillwater subject to non-solicitation covenants with customary “fiduciary out” exemptions
- A right in favour of Sibanye to match any superior proposal
- A termination fee of 0.75% of Stillwater equity value
- A reciprocal termination fee of 1.50% of Stillwater equity value to Stillwater

Source: Factset as of 8 December 2016

# Expected transaction timeline

## Transaction timeline



Note: 1. For Sibanye, Transaction conditional on approval of the acquisition and the rights issue

**Expected closing in Q2 2017 following customary regulatory and stakeholder approvals**

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Stillwater's tier 1 assets



## Stillwater Mining Company

- Headquarters: Colorado, USA
- Employees: c.1,400
- Trading: NYSE (SWC)
- 2015 Revenue: \$726m
- 2015 Operating cash flow: \$110m

### Operating

#### • Stillwater Mine (Montana, USA)

- 2016 2E PGM production: 330 koz<sup>1</sup>
- 9m 2016 PGM cash cost<sup>2</sup>: \$428/oz<sup>3</sup>
- 2E PGM reserves: 8.8 moz @19.7 g/t
- Est. mine life: 25+ years

#### • East Boulder Mine (Montana, USA)

- 2016 2E PGM production: 210 koz<sup>1</sup>
- 9m 2016 PGM cash cost<sup>2</sup>: \$441/oz<sup>3</sup>
- 2E PGM reserves: 11.1 moz @13.4 g/t
- Est. mine life: 25+ years

### Recycling

#### • Smelter and base metals refinery

#### • Recycling facility for:

- Ceramic automotive catalysts
- Petroleum catalysts
- Industrial PGM catalysts
- Other PGM-containing materials

#### • 2015 recycling volumes fed:

- 551 koz (Pt, Pd, Rh)

### Growth opportunities

#### • Blitz Project

- Estimated first production: early 2018
- Steady state production by 2021
- 2E PGM production: 270-330 koz
- Total capital: c. \$250m
- Remaining capital: c. \$150m<sup>4</sup>
- Est. mine life: 35+ years

#### • East Boulder Project

- PFS ongoing for a 150-200 koz mine
- Provides further regional optionality

#### • Altar Project

- Copper-gold project in Argentina

#### • Marathon Project

- PGM-copper project in Canada

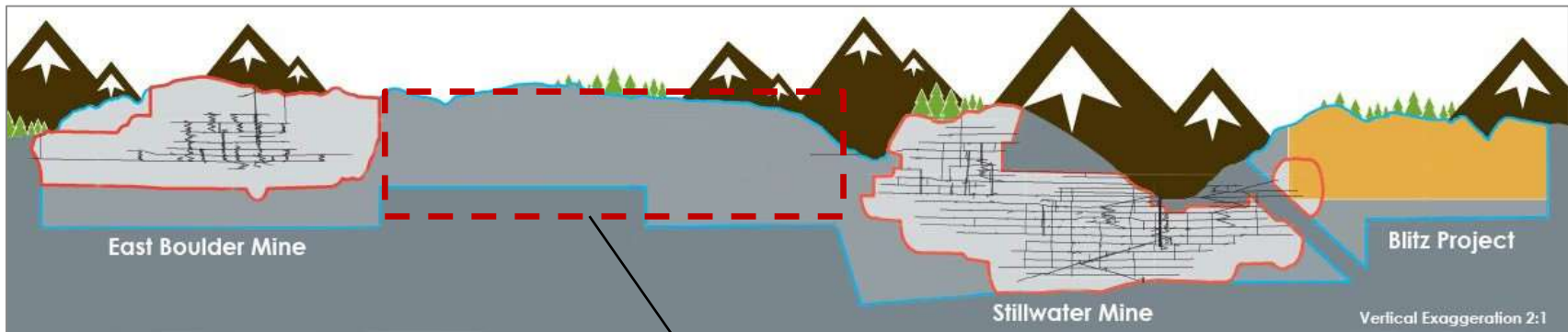
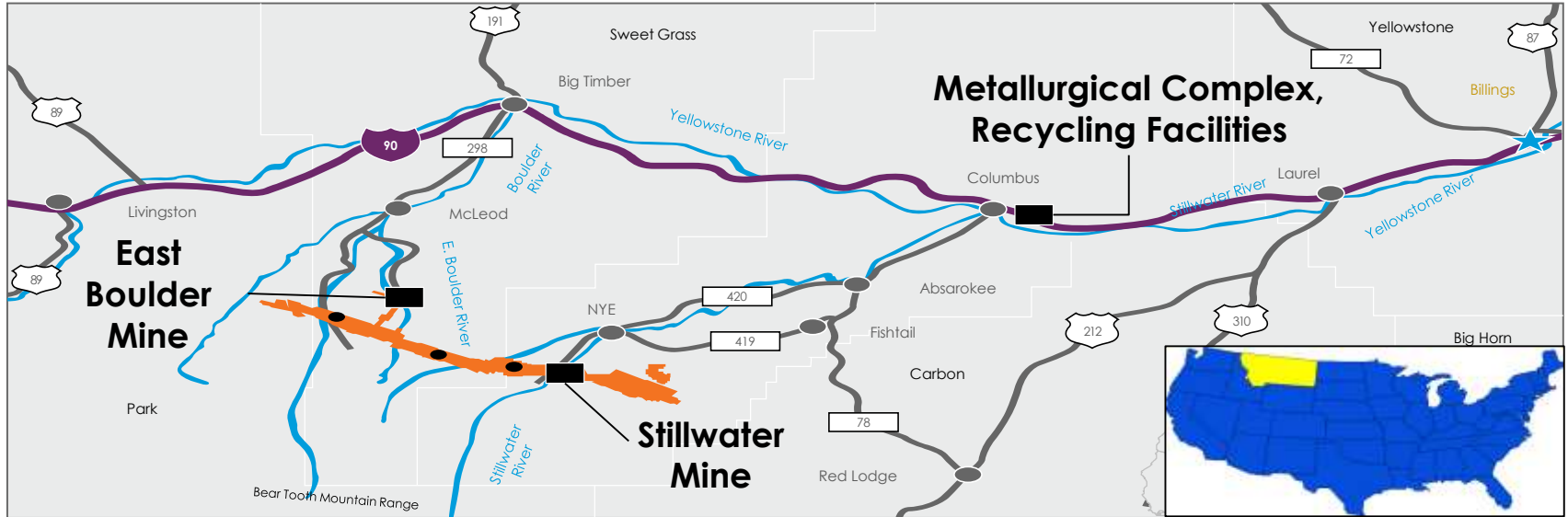
Source: Company filings

Notes:

1. Based on Stillwater guidance and approximate production split year to date
2. Non-GAAP, please refer to appendix for definition
3. Total cash costs per PGM mined ounce, net of by-product and recycling credits
4. \$75-95m to be spent to 1<sup>st</sup> production (\$101m spent to date as of Q3 2016)

# Significant untapped resources along strike of orebody

## Geographic location



Source: Company filings

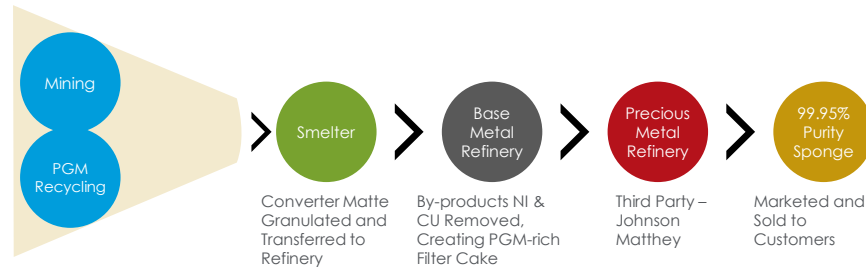
Significant expansion opportunity with 45km orebody strike



## Metallurgical complex overview

- Smelter and base metal refinery located in Montana
- Processes mined and recycled materials
- Provides unique insight into secondary market
- Becoming fully integrated mine-to-market
- Includes processing & sampling facility with assay lab
- Expansion potential with modest additional capital

## Process flow



## Recycling facility overview: expansion potential

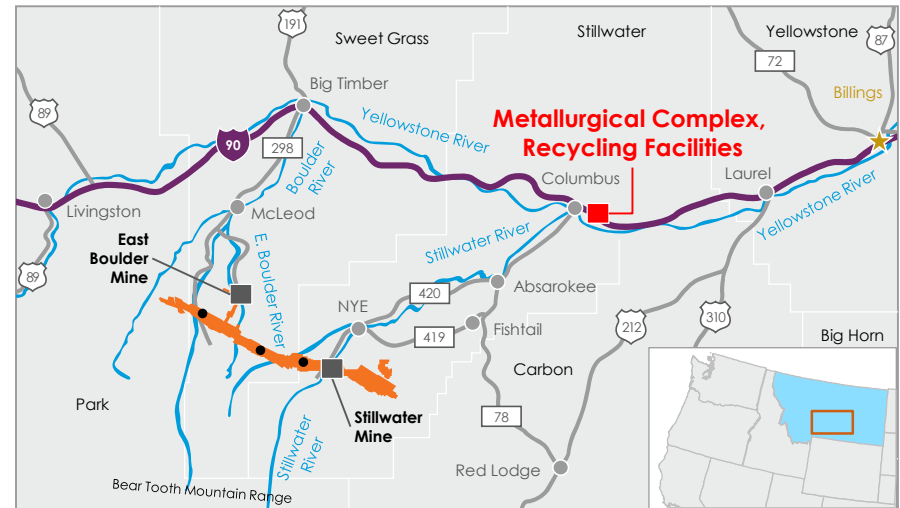
- Advanced PGM recycling operations
- Produces palladium, platinum and rhodium
- Record 175k PGM<sup>1</sup> recycled ounces fed in Q3 2016
- Since 2009, recycling volumes have grown consistently

Source: Company filings

Note:

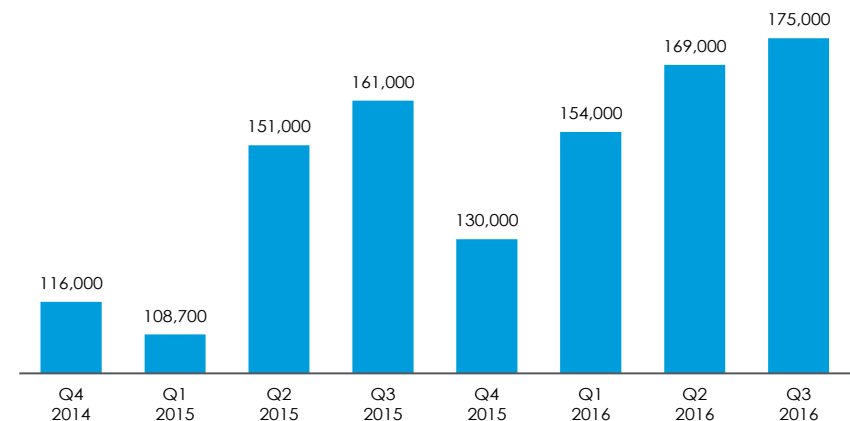
1. Platinum + Palladium + Rhodium

## Geographic location



## Quarterly recycling volumes

(PGM recycled ounces fed)





# Transaction rationale

Expected to enhance Sibanye's asset base and create a globally competitive **South African mining champion** by:

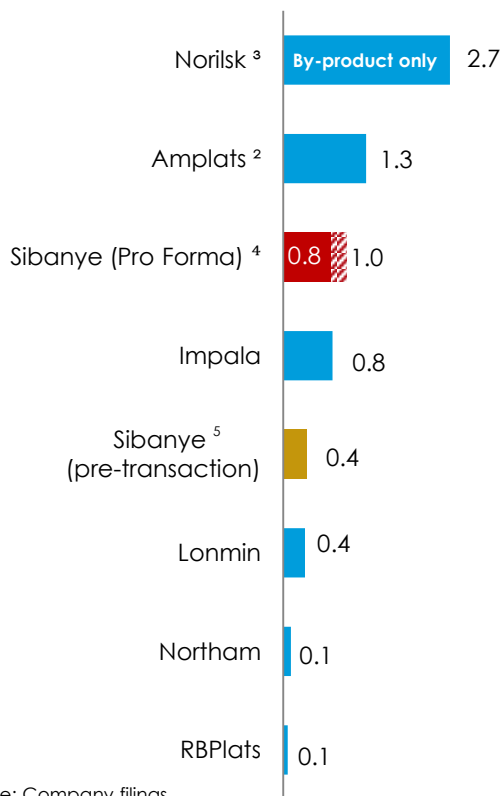
- Adding **two low-cost, low-risk, steady state** producing PGM mines to its portfolio
- Expanding its portfolio with **high-grade reserves that support** over 25 years of mine life
- Providing near term, **organic and low-cost growth** through the Blitz Project
- Providing **significant upside and growth potential through** extensive regional resources
- Creating a mine-to-market PGM business with a **metallurgical processing complex**
- **Significant PGM recycling business** provides a **steady margin and strategic insight** into the market
- **Further operational optimisation potential** through transfer of “best practices”

Expected to position Sibanye for potential **valuation re-rating** by:

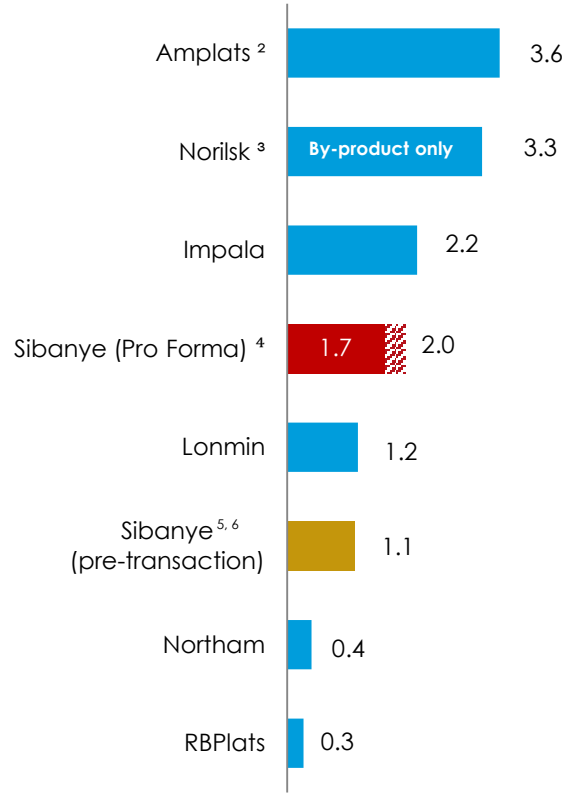
- **Being value accretive**, per detailed management due diligence
- **Balancing its portfolio** operationally and geographically with the addition of a world class operation in an attractive mining jurisdiction
- Positioning its Platinum Division further **down the global cost curve**, with potential for further cost reductions
- Enhancing its **cash flow generation** to sustain its **industry-leading dividend**
- Improving its access to **lower-cost global financing**

## Sibanye PGM Division Ranking

### 2015A Palladium Production (moz)

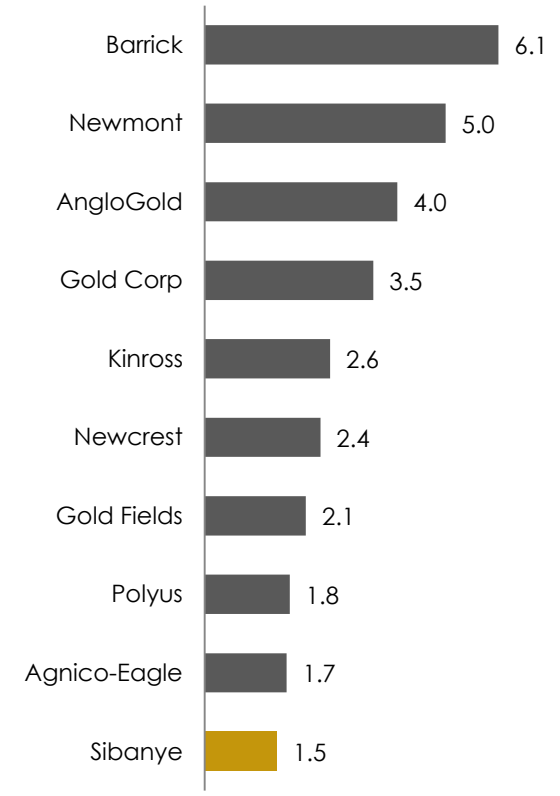


### 2015A 4E Production<sup>1</sup> (moz)



## Sibanye Gold Division Ranking

### 2015A Gold Production (moz)



Source: Company filings

Notes:

1. Platinum, palladium, rhodium and gold (together referred to as 3E+Au or 4E). Stillwater data on a 2E basis
2. Exclusive of Rustenburg Mine
3. Includes PGM by-products only
4. Rustenburg + Aquarius + Stillwater. Rustenburg as publicly disclosed in December 2015; Aquarius Platinum as publicly disclosed in June 2015 and depleted based on actual production to reach December 2015 figures
5. Pro forma for Rustenburg and Aquarius acquisitions
6. Excludes Gold division
7. Prill split assumed to be same as 9m'16 for Stillwater's current mining operations

Includes Blitz at full ramp-up by 2021/22 (270-330koz 2E)<sup>7</sup>

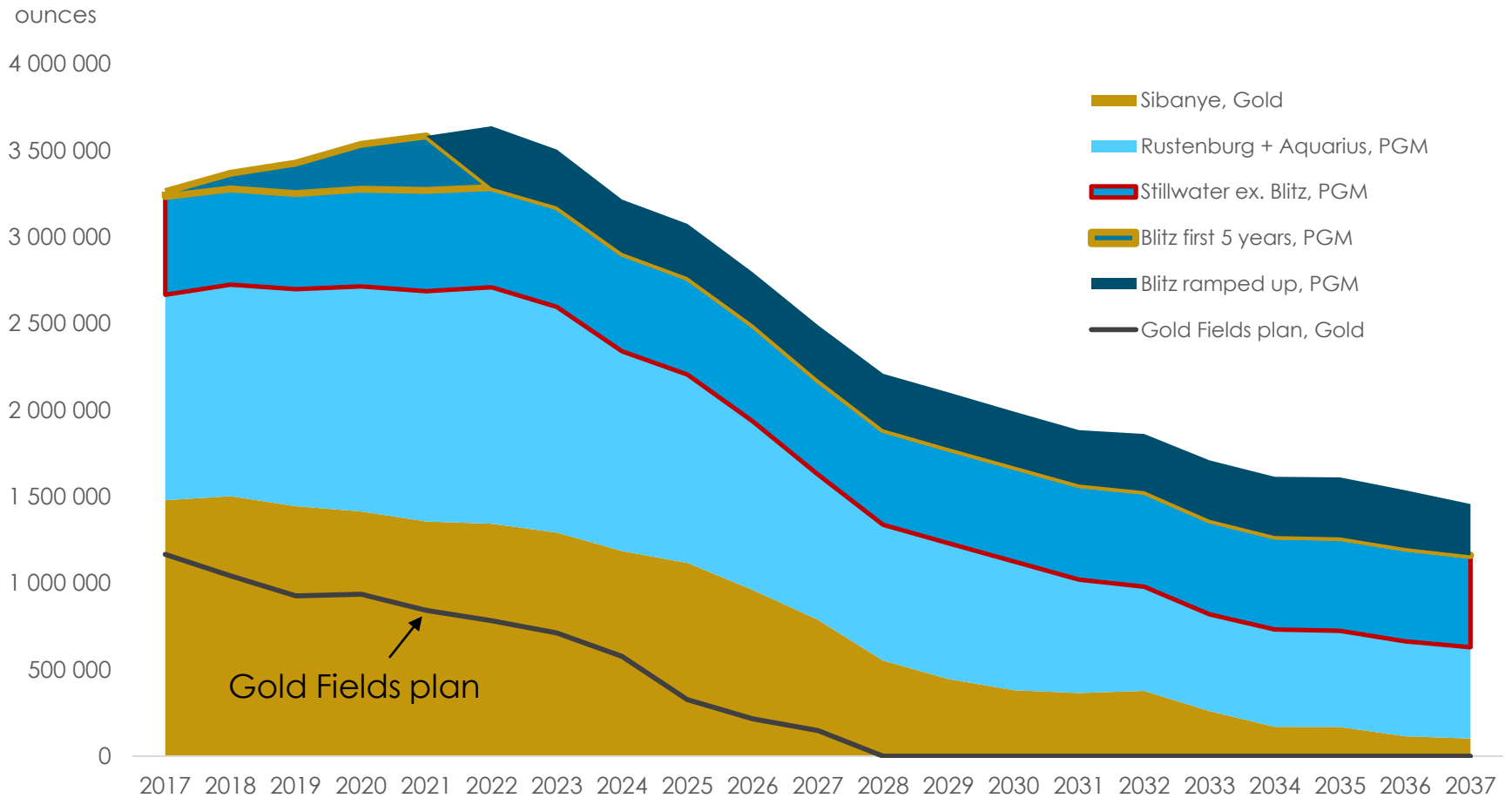
# Stillwater assets high-grade and long-life

## PGM Assets by Reserve Grade and LoM (based on published reserves)



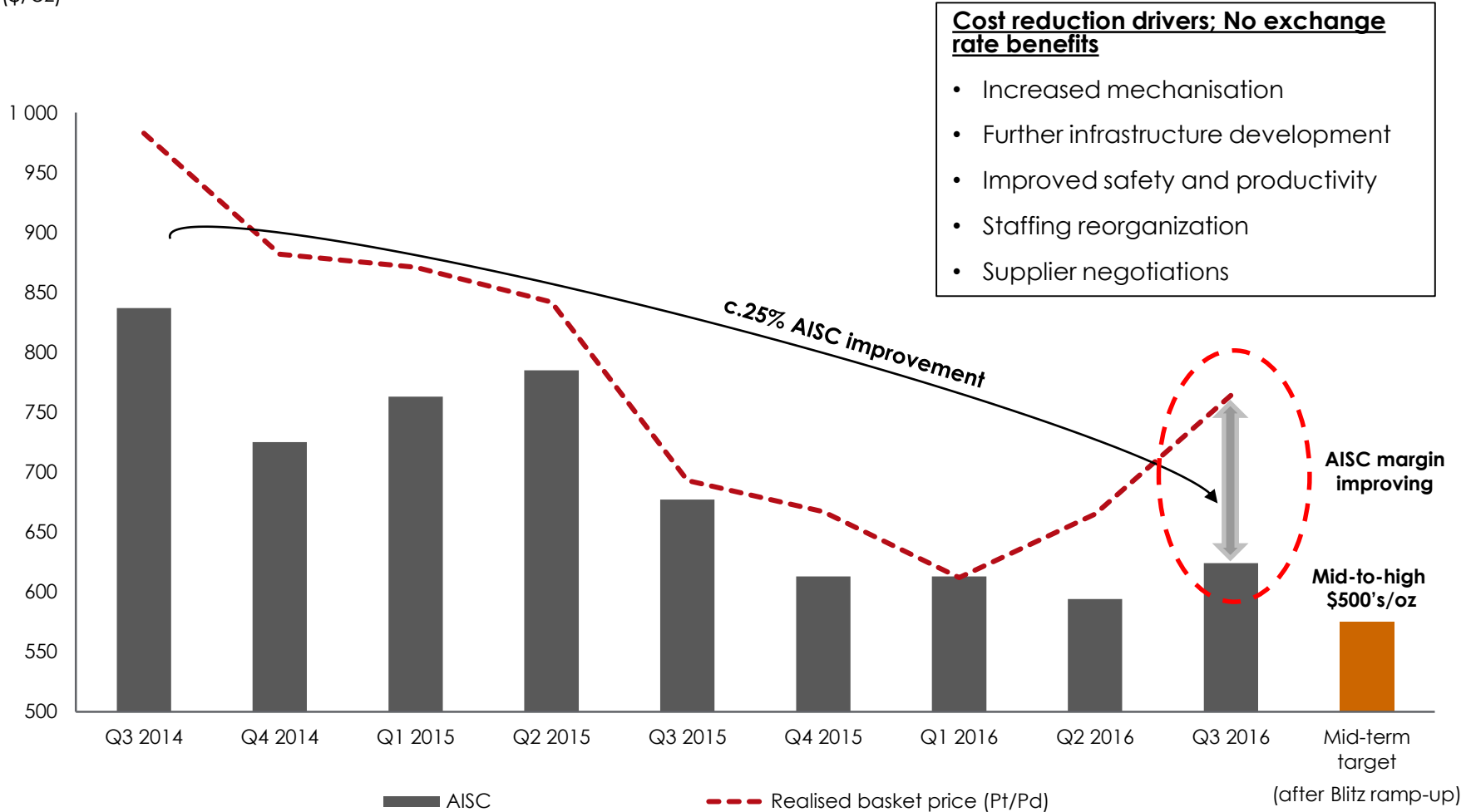
Source: Company filings. LoM as stated in company annual reports

## Expected Gold and PGM LoM production plan (next 20 years)



Source: Company guidance

**Stillwater All-in-Sustaining costs (“AISC”)<sup>1</sup> and realised prices**  
(\$/oz)

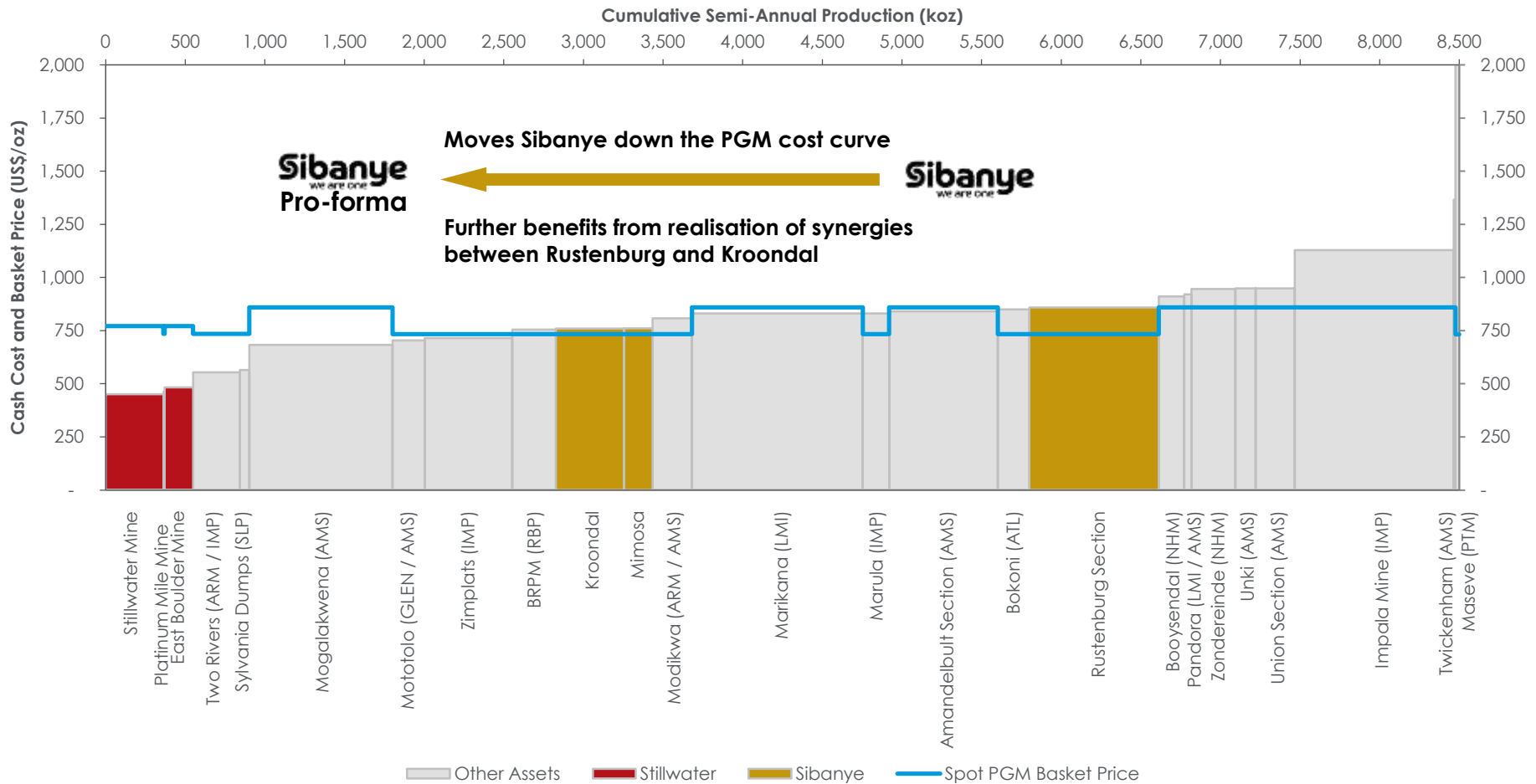


Source: Company filings  
Note: 1. Non-GAAP financial measure, please refer to appendix for definition



# Moving Sibanye Platinum down the cost curve

## Global PGM Cash cost + Capex curve (CY16E - At spot)



Source: Nedbank Research, Company filings



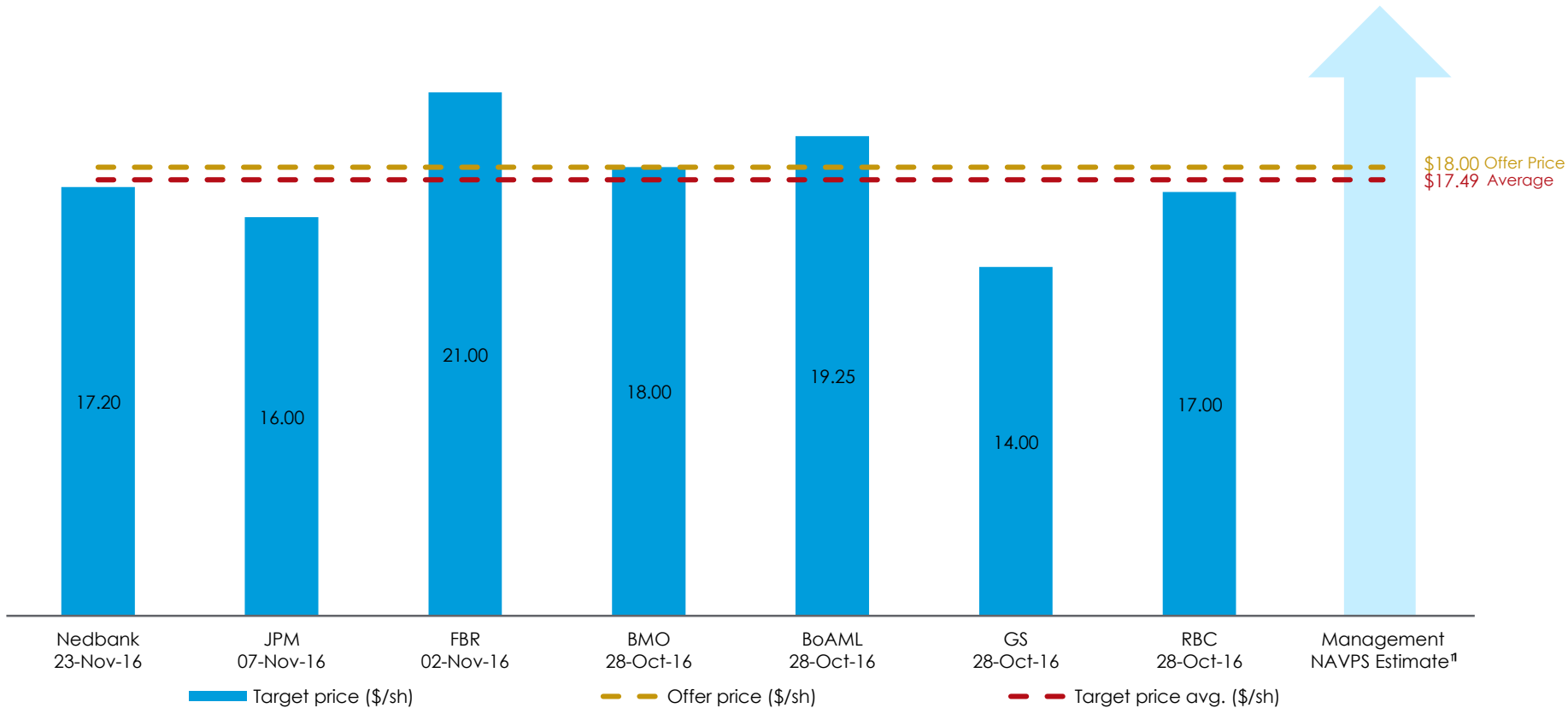
- ## Stillwater
- ✓ **Employees and safety**
    - Focus on proactive safety and health systems to reduce loss and promote improvement
  - ✓ **Environmental excellence**
    - State-of-the-art systems and treatment facilities
    - Strive to exceed environmental standards
    - Signatory to a voluntary Good Neighbour Agreement with local community
  - ✓ **Community engagement**
    - Sustained investment into local communities through donations to several local foundations
    - Provide access to higher education through scholarships

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Value analysis and  
financing plan

## Broker target share price for Stillwater vs. Offer price



Source: Broker research, FactSet, Bloomberg

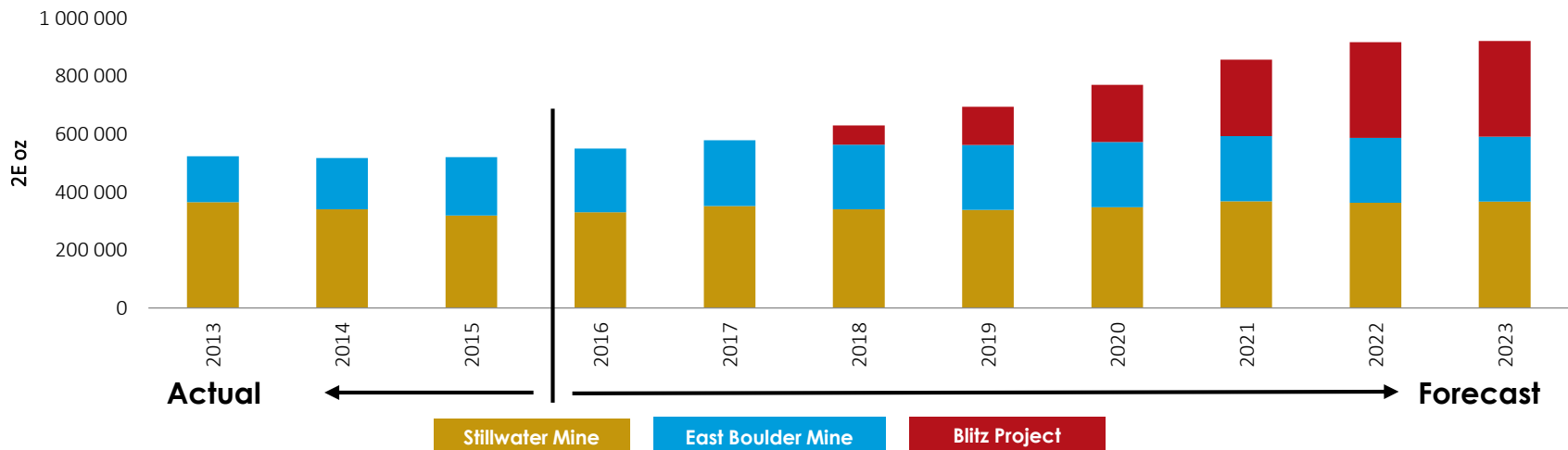
Note: 1. Includes growth projects and assumes sustained operational efficiencies

**Sibanye diligence suggests NAV opportunity beyond the average broker target price**

# Accretive transaction at favourable point in cycle

- The Transaction is expected to be **accretive to cash flow per share as the Blitz Project ramps up**
  - Blitz Project under development, ramping up to expected steady state production of 270,000oz – 330,000oz by 2021 / 2022
  - Increase in low cost production from Blitz and reduced project capital is expected to drive total Stillwater AISC lower
  - Together with Sibanye’s constructive Palladium and Platinum price outlook, is expected to drive higher positive cash flow

## Stillwater Mined Production (2E oz)



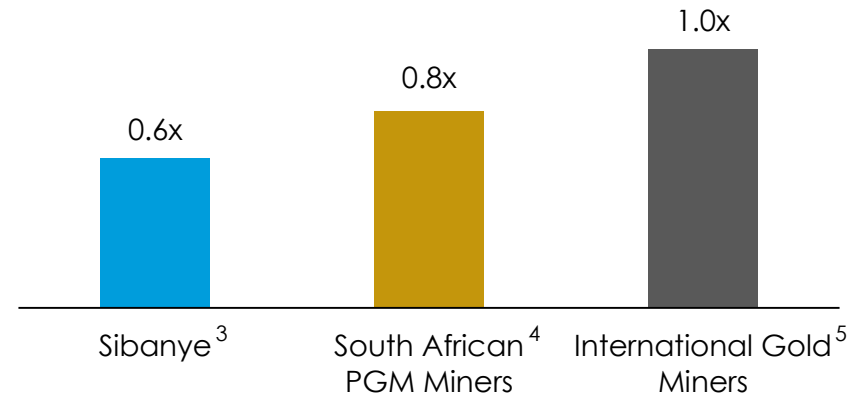
Source: Company filings

Note: Production profile, SWM and EB held at current production and company guidance on Blitz used to extrapolate to full production in 2022

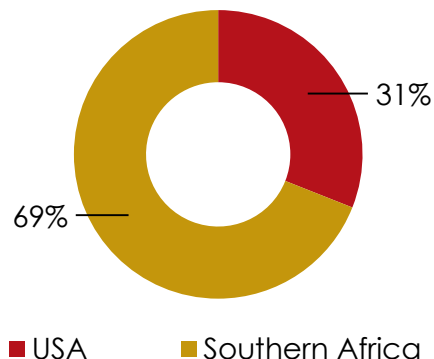
# Positions Sibanye shareholders for a potential re-rating

- Other geographically diversified precious metals companies currently trade at premiums to pure play South African gold peers
- PGM producers trade at premium to gold producers in South Africa

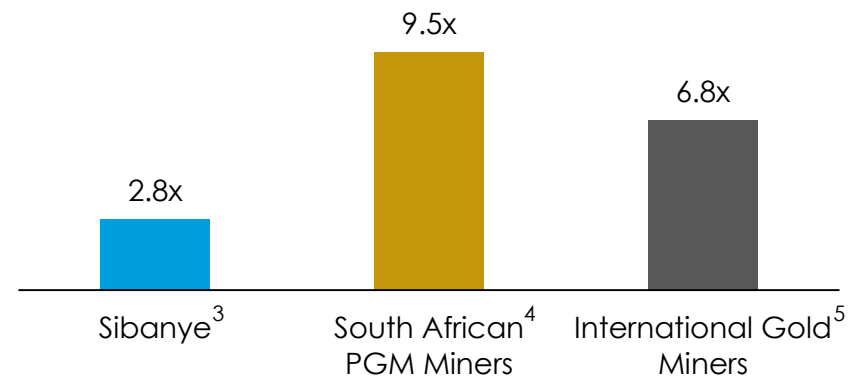
**Price / NAV<sup>2</sup>**  
(peer mean shown)



## Sibanye Pro forma 4E production by geography<sup>1</sup>



**EV / 2017E EBITDA<sup>2</sup>**  
(peer mean shown)



Source: Factset and Broker research. Market data as of 8 December 2016

Notes:

1. 2015 Production for Stillwater (2E), Rustenburg (4E) and Aquarius (4E)
2. Non-GAAP financial measure, please refer to appendix for definition
3. Based on mean of select broker research

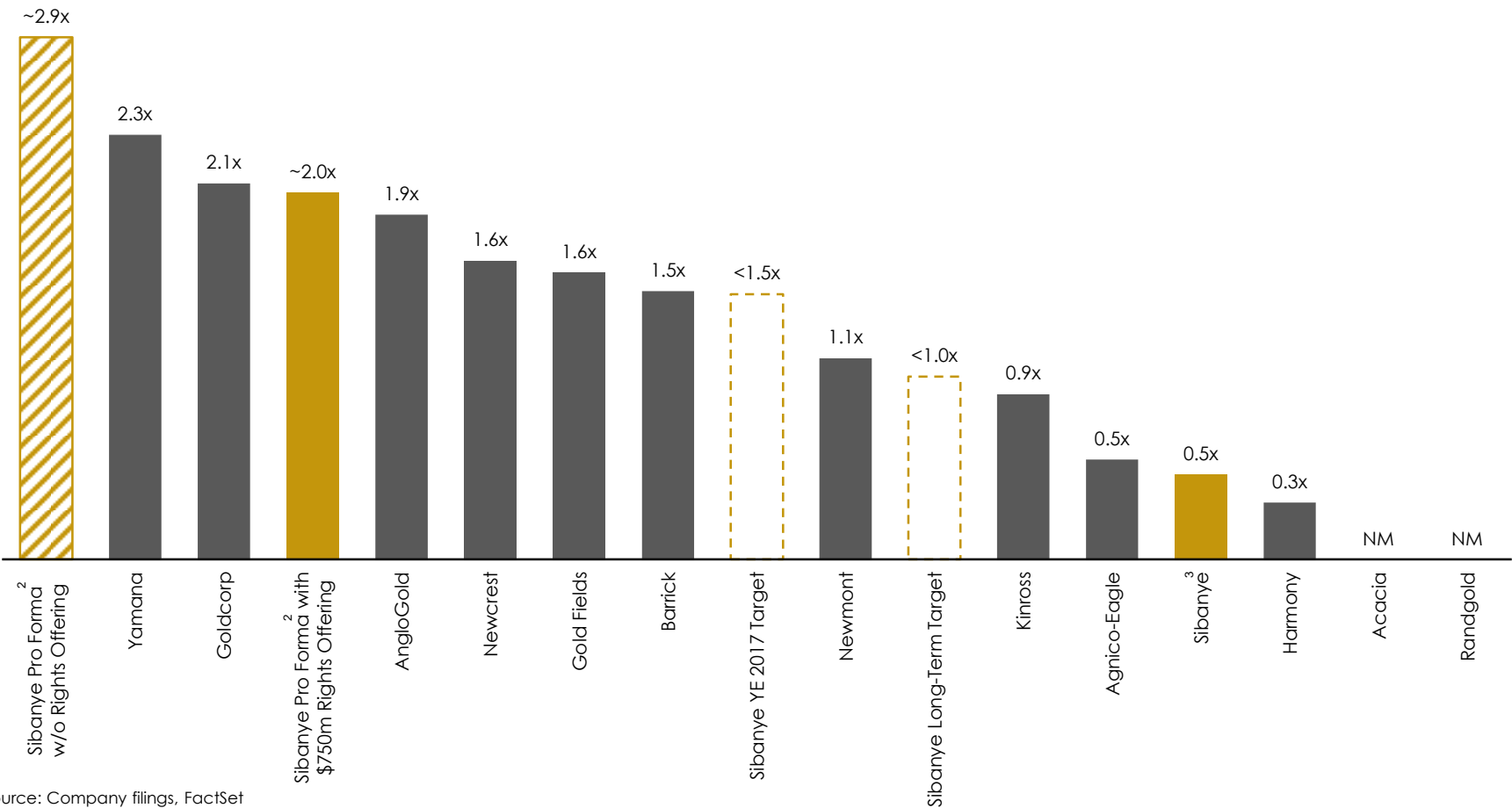
4. Include Royal Bafokeng, Northam, Amplats, Impala
5. Include Agnico-Eagle, Newcrest, Newmont, Goldcorp, Barrick, Yamana and Kinross

- Transaction consideration funded by:
  - \$2.7bn bridge financing from Citi and HSBC to fund the transaction consideration and repayment of Stillwater debt
- Permanent financing structure:
  - \$0.3bn from existing Stillwater cash balance
  - Capital market transaction post-closing
    - At least \$0.75bn via rights issue
    - New credit facilities and bonds
  - Target 2017 leverage below 1.5x EBITDA<sup>1</sup>
- Sibanye's will have concluded c.\$2.8bn of acquisitions (including Stillwater) in relation to its PGM strategy since 2015 – all cash funded
  - Acquired Aquarius Platinum for \$294m (2016)
  - Acquired Rustenburg Operations for \$326m (2016)
  - Announced acquisition of Stillwater for \$2.2bn (2017)
- A \$750m rights offering would represent c.25% of the total capital committed to the PGM strategy
- Sibanye intends to maintain prudent balance sheet to support its industry-leading dividend policy
- Important to maintain a credit rating which allows for efficient cost of funding and market access

Note: 1. Non-GAAP financial measure, please refer to appendix for definition

# Rights offering supports capital structure flexibility

## Net Debt<sup>1</sup> / Last twelve months (LTM) EBITDA<sup>1</sup>



Source: Company filings, FactSet

Note: Yamana, Goldcorp, Barrick, Newmont, Kinross, Agnico-Eagle, Acacia and Randgold LTM as of 30 September 2016. AngloGold, Newcrest, Gold Fields, Sibanye and Harmony LTM as of 30 June 2016

1. Non-GAAP financial measure, please refer to appendix for definition
2. Pro forma debt excludes Burnstone debt and cash as well as fees and expenses related to the Transaction. Sibanye EBITDA annualised for the year ended 30 June 2016 and Pro forma for full year Rustenburg contribution
3. Excludes Burnstone debt and cash



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Conclusion

### Transaction complements Sibanye's strategic vision of creating a premier global gold and PGM mining company

- Enhances the asset base - becoming a globally competitive **South African mining champion**
- **Being value accretive**, per detailed management due diligence
- Sibanye well positioned to take advantage of the **long-term PGM market fundamentals**
- **Appropriately/well priced** for current stage in the commodity cycle
- Financing structured to:
  - Ensure **ability to maintain industry leading dividend**
  - Provide **access to low cost, global financing**

***“We believe that this is a transformative transaction at a positive time in the cycle. With world-class operating assets and resource base, we are creating a cash-generative, globally competitive, South African mining champion”***

***- Neal Froneman, CEO of Sibanye***

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Questions

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Appendix

\$ in m, unless stated otherwise	2013a	2014a	2015a	9m ended Sep 16
2E mine sales, koz	509	542	507	415
PGM Recycled, koz	542	384	340	266
2E basket price, \$/oz	887	934	774	679
AISC, \$/PGM oz	813	784	709	609
<b>Total Revenues</b>	<b>1,040</b>	<b>944</b>	<b>726</b>	<b>496</b>
Mine production	479	536	416	299
PGM Recycling	561	402	310	197
Other	0	6	0	0
<b>Total costs of metals sold</b>	<b>841</b>	<b>729</b>	<b>595</b>	<b>397</b>
Mine production	314	333	294	209
PGM Recycling	527	391	301	189
Other	0	5	0	0
<b>Total depletion, depreciation and amortization</b>	<b>59</b>	<b>67</b>	<b>65</b>	<b>56</b>
Mine production	58	66	64	55
PGM Recycling	1	1	1	1
General and administrative	47	35	34	25
Others <sup>1</sup>	489	14	52	4
<b>Operating income (loss)</b>	<b>(397)</b>	<b>98</b>	<b>(20)</b>	<b>13</b>
<b>Net cash provided by operating activities</b>	<b>149</b>	<b>188</b>	<b>110</b>	<b>38</b>
<b>Capital expenditure</b>	<b>(129)</b>	<b>(120)</b>	<b>(107)</b>	<b>(62)</b>

Source: Company filings

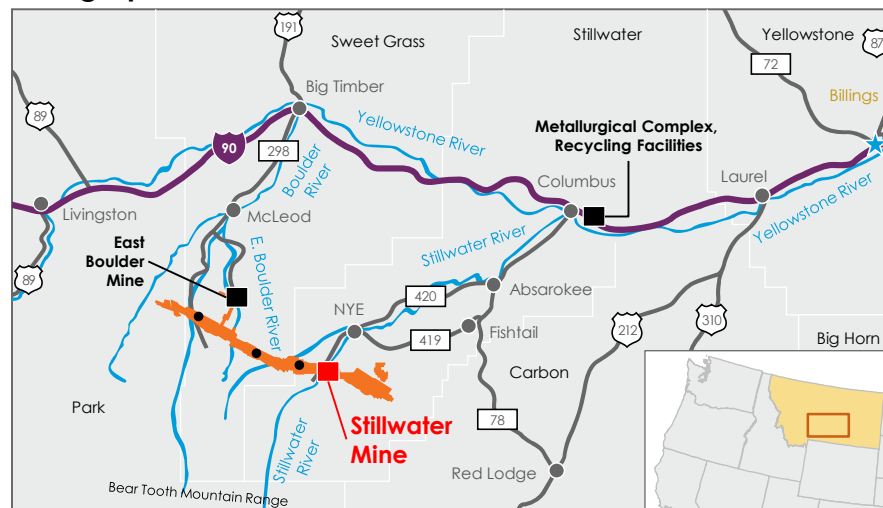
Note: 1. Other includes: Losses on trade receivable and inventory purchases, (Gain) / loss on disposal of PP&E, Loss on long-term investments, Impairment of PP&E and non-producing mineral properties, Exploration, Proxy contest, Accelerated equity based compensation for change in control, Reorganization

# Stillwater mine

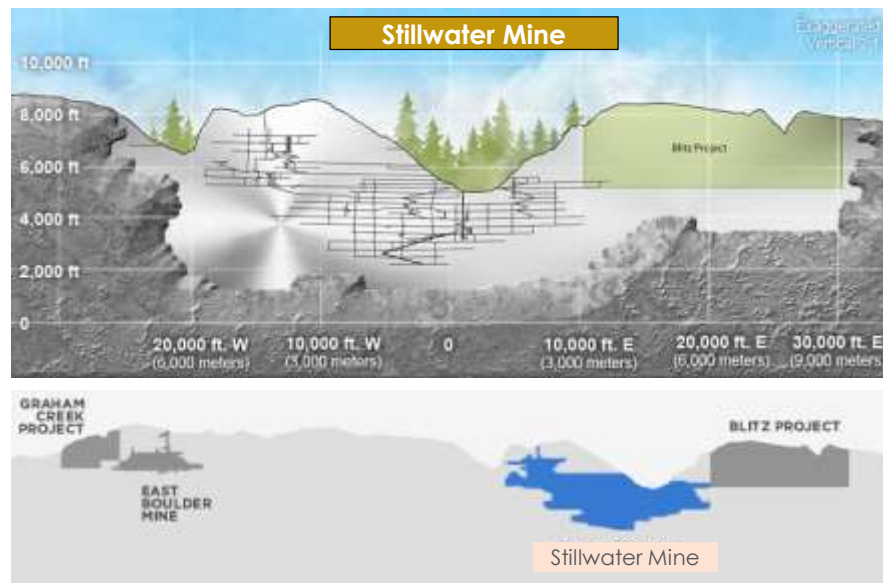
## Asset overview

Ownership	<ul style="list-style-type: none"> <li>100% Stillwater</li> </ul>
Location	<ul style="list-style-type: none"> <li>J-M Reef, Montana</li> </ul>
Mining Statistics	<ul style="list-style-type: none"> <li>Status: Producing</li> <li>Mine type: Underground</li> <li>Initial production: 1986</li> <li>2016E PGM production: 330 koz<sup>1</sup></li> <li>2015A PGM production: 320 koz</li> <li>9m 2016 PGM cash cost: \$428/oz (-16% y-on-y)</li> <li>2015 same period: \$507/oz</li> <li>Est. mine life: 25+ years</li> </ul>
Reserves	<ul style="list-style-type: none"> <li>PGM reserves: 8.8 moz (78% Pd)</li> <li>Avg. PGM reserve grade: 19.7 g/t</li> </ul>
Infra-structure	<ul style="list-style-type: none"> <li>Developed a 6.8 mile/10.9km-long UG segment of J-M Reef</li> <li>Mill and concentrator on site</li> </ul>
Geology	<ul style="list-style-type: none"> <li>J-M Reef is the world's highest grade PGM deposit</li> <li>Succession of ultramafic to mafic rocks</li> </ul>
Royalty <sup>2</sup>	<ul style="list-style-type: none"> <li>Franco-Nevada 5% NSR royalty</li> <li>Mouat family 0.35% NSR royalty</li> </ul>

## Geographic location



## Mine site overview

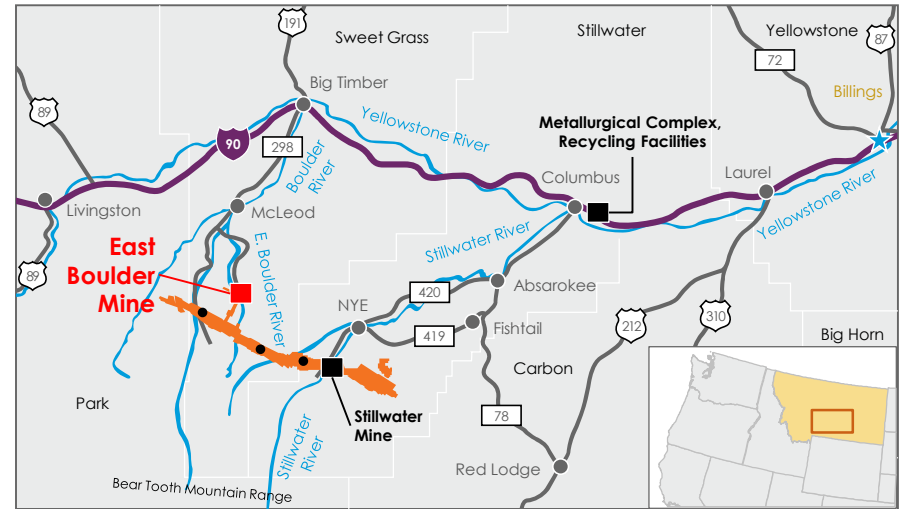


# East Boulder mine

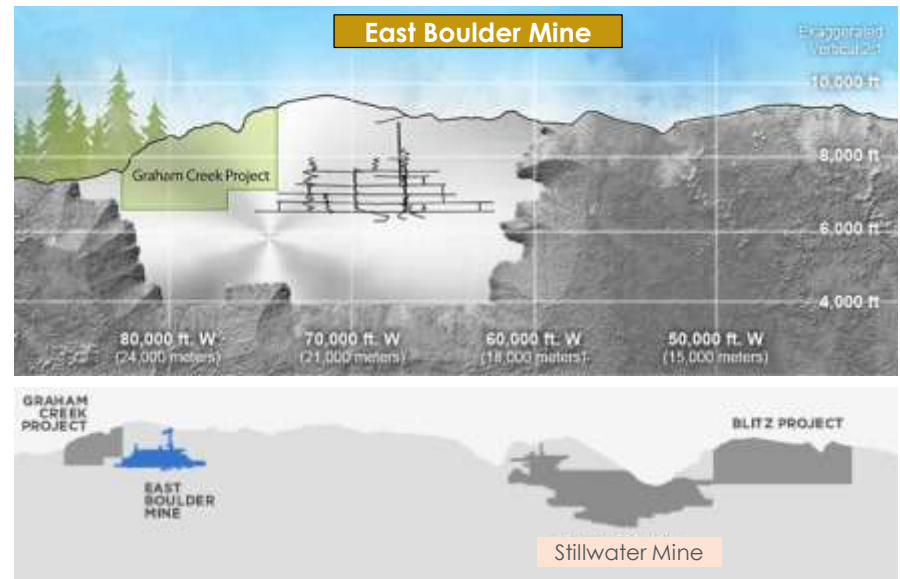
## Asset overview

<b>Ownership</b>	<ul style="list-style-type: none"> <li>100% Stillwater</li> </ul>
<b>Location</b>	<ul style="list-style-type: none"> <li>J-M Reef, Montana</li> </ul>
<b>Mining Statistics</b>	<ul style="list-style-type: none"> <li>Status: Producing</li> <li>Mine type: Underground</li> <li>Initial production: 2002</li> <li>2016E PGM production: 210 koz<sup>1</sup></li> <li>2015A PGM production: 201 koz</li> <li>9m 2016 PGM cash cost: \$441/oz (-15% y-on-y)</li> <li>2015 same period: \$517/oz</li> <li>Est. mine life: 25+ years</li> </ul>
<b>Reserves</b>	<ul style="list-style-type: none"> <li>PGM reserves: 11.1 moz (78% Pd)</li> <li>Avg. PGM reserve grade: 13.4 g/t</li> </ul>
<b>Infra-structure</b>	<ul style="list-style-type: none"> <li>Developed 3.2 mile/5.1km strike extent of J-M Reef</li> <li>Mill and concentrator on site</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>J-M Reef is the world's highest grade PGM deposit</li> <li>Succession of ultramafic to mafic rocks</li> </ul>
<b>Royalty<sup>2</sup></b>	<ul style="list-style-type: none"> <li>Franco-Nevada 5% NSR royalty</li> <li>Mouat family 0.35% NSR royalty</li> </ul>

## Geographic location



## Mine site overview



Source: Company filings Notes: 1. Based on Stillwater guidance and approximate production split year to date 2. 840 claims subject to 5% NSR payable to Franco Nevada, 143 claims subject to 0.35% NSR payable to Mouat family and 115 claims subject to both royalties. Franco Nevada estimates that their NSR royalty currently covers 80-85% of the Stillwater mine reserves

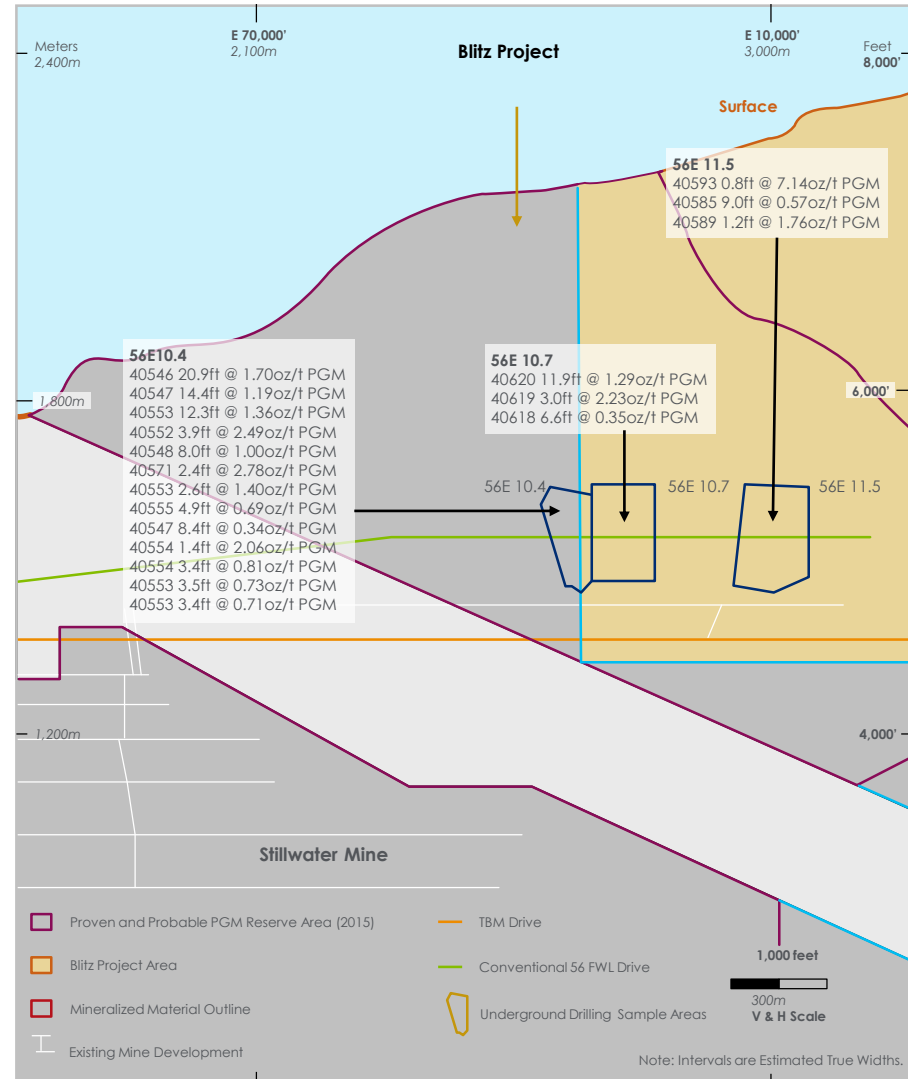


# Blitz project

## Asset overview

Ownership	<ul style="list-style-type: none"> <li>100% Stillwater</li> </ul>
Location	<ul style="list-style-type: none"> <li>Beartooth Mountains, Montana</li> </ul>
Mining Statistics	<ul style="list-style-type: none"> <li>Status: Development</li> <li>Mine type: Underground</li> <li>Est. first production: Early 2018</li> <li>Production target: 270 – 330 koz 2E</li> <li>Total capital spend: \$250 million</li> <li>Capital spend remaining: \$150 million</li> </ul>
	<ul style="list-style-type: none"> <li>Primarily growth production for the first decade</li> <li>Crew for ore access moved to Blitz in August</li> <li>Optionality to increase production rate and ramp up</li> <li>Expected to reduce Stillwater's average AISC</li> <li>Drilling continues to demonstrate high grades</li> <li>Project acceleration has potential to maximize NPV</li> <li>Steady state production by 2021</li> </ul>
	Project Update

## Mine site overview



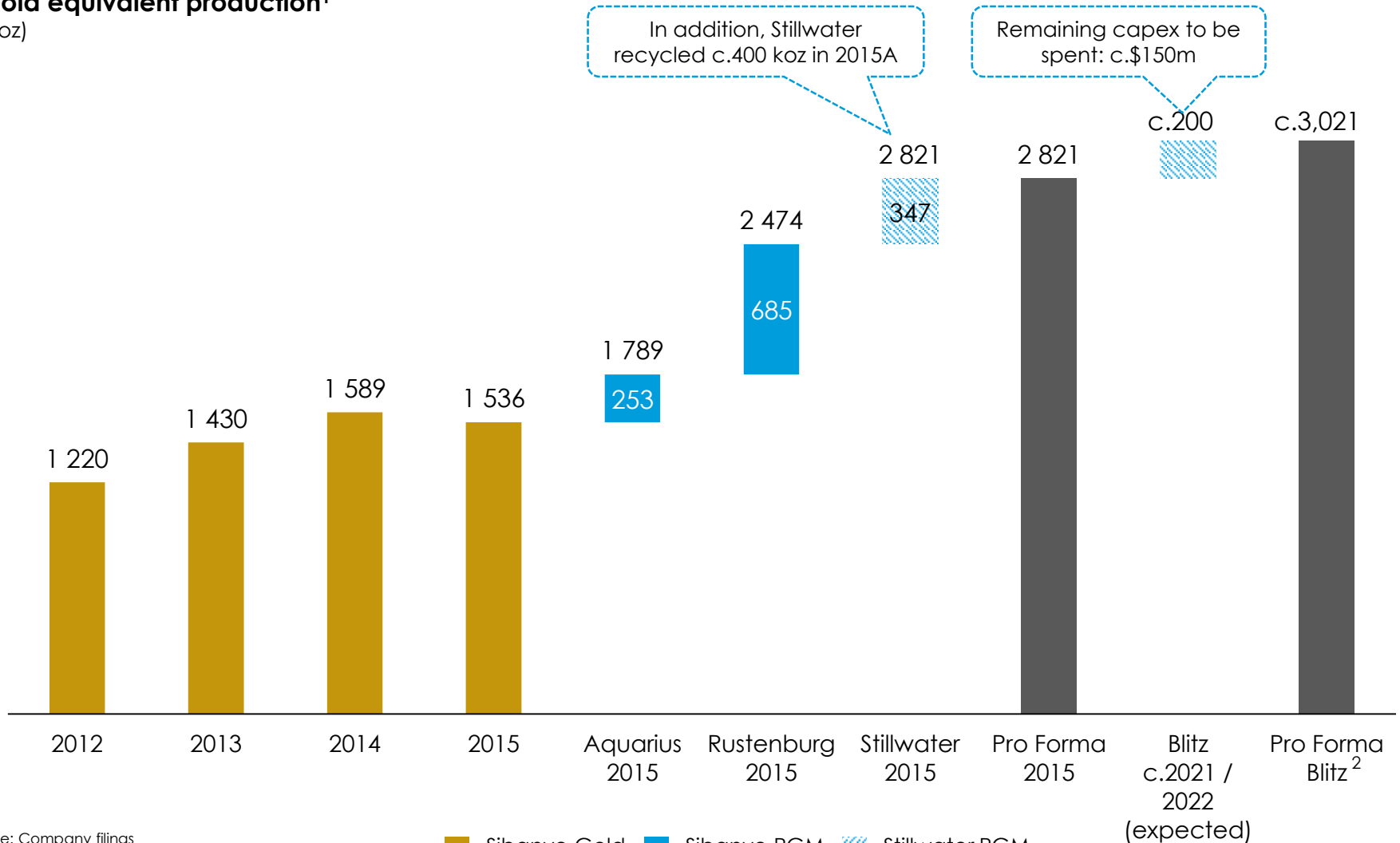
# Stillwater PGM reserves

	Stillwater Mine			East Boulder Mine			Total Montana Mines		
	Ore Tonnes <sup>1</sup> (000's)	Avg. Grade (g/t)	Cont. Ounces (000's)	Ore Tonnes (000's)	Avg. Grade (g/t)	Cont. Ounces (000's)	Ore Tonnes <sup>1</sup> (000's)	Avg. Grade (g/t)	Cont. Ounces (000's)
<b>As of December 31, 2015</b>									
<b>Proven Reserves</b>	2,947	20.39	1,932	2,388	13.78	1,055	5,334	17.40	2,987
Palladium		15.93	1,509		10.63	826			
Platinum		4.28	423		2.74	229			
<b>Probable Reserves</b>	10,978	19.55	6,900	23,115	13.37	10,024	34,093	15.36	16,924
Palladium		15.27	5,389		10.63	7,845			
Platinum		4.28	1,511		2.74	2,179			
<b>Total Proven and Probable</b>									
<b>Reserves</b>	13,924	19.70	8,832	25,503	13.40	11,079	39,427	15.64	19,911
Palladium			6,898			8,671			
Platinum			1,934			2,408			

Source: Company filings  
 Note: 1 Imperial (short tons) converted to metric (long tonnes)

# Near-term, low-cost growth

## Gold equivalent production<sup>1</sup> (koz)



Source: Company filings

Notes:

1. Au-eq production figures for Rustenburg, Aquarius and Stillwater calculated using 2015 average prices for illustration; Au:\$1,159/oz, Pd:\$690/oz, Pt:\$1,055/oz and Rh:\$954/oz

2. 2015 pro-forma production plus Blitz run-rate production expected in 2021-2022

## Stillwater AISC\*:

- All-In Sustaining Costs (Non-GAAP): This non-GAAP financial measure is used as an indicator from period to period of the level of total cash required by the company to maintain and operate the existing mines, including corporate administrative costs and replacement capital. The measure is calculated beginning with costs of metal sold - Mine Production, the Company's most directly comparable GAAP financial measure and adding to it the change in mined inventories, and adjusting for the by-product and recycling income credits, domestic corporate general and administrative costs (excluding any depreciation and general and administrative costs of foreign subsidiaries) and that portion of total capital expenditures associated with sustaining the current level of mining operations. Capital expenditures, however, for Blitz and certain other one-time projects are not included in the calculation. When divided by the total recoverable PGM mined ounces produced in the respective period, All-In Sustaining Costs per PGM Mined Ounce Produced (Non-GAAP) provides an indication of the level of total cash required to maintain and operate the mines per PGM ounce produced in the period. Recoverable PGM ounces from production are an indication of the amount of PGM product extracted through mining in any period. Because the objective of PGM mining activity is to extract PGM material, the all-in cash costs per PGM mined ounce to produce PGM material, administer the business and sustain the operating capacity of the mines is a useful measure for comparing overall extraction efficiency between periods. This measure is affected by the total level of spending in the period and by the grade and volume of mined ore produced.

## Stillwater Cash costs\*:

- Total Combined Cash Costs (Non-GAAP): This non-GAAP financial measure is calculated as total costs of metals sold - Mine Production adjusted for the change in mined inventories to calculate Total Combined Cash Costs before by-product and recycling income credits, (Non-GAAP). From this calculation, the Company deducts by-product and recycling income credits to arrive at Total Combined Cash Costs, net of by-product and recycling income credits. Total Combined Cash Costs is a measure of extraction efficiency. The Company uses this measure as a comparative indication of the cash costs related to production and processing in its mining operations in any period. When divided by PGM ounces produced in the respective period, Total Combined Cash Costs, net of by-products and recycling income credits (Non-GAAP), measured for each mine or combined, provides an indication of the level of combined cash costs incurred per PGM ounce produced in that period.

## Stillwater Non-GAAP financial measures

- For a full description and reconciliation of non-GAAP financial measures to GAAP financial measures, see Reconciliation of GAAP Financial Measures to Non-GAAP Financial Measures and the accompanying discussion in the Company's relevant 10Q or 10K results release.

## EBITDA:

- EBITDA is earnings before interest, tax, depreciation and amortization, and is calculated as net operating profit before depreciation and amortisation

## NAV:

- NAV is the value of the assets minus the value of liabilities

## Net Debt:

- Net debt represents borrowings and bank overdraft less cash and cash equivalents
- Borrowings are only those borrowings that have recourse to Sibanye and therefore exclude the Burnstone Debt. Borrowings exclude related party loans.

\*AISC and total cash cost definition sourced from Stillwater company filings