Strategic update, operating and financial results

for the six months and year ended 31 December 2018

21 February 2019

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Our vision and values dictate our actions

PURPOSE

Our mining improves lives

VISION

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

Underpinned by our
C.A.R.E.S. VALUES

Ensuring value creation for all stakeholders is a fundamental requirement for sustainability

Safety performance and milestones

Neal Froneman

Safe production review

Group safety improved significantly in H2 2018, re-establishing Sibanye-Stillwater's industry leading safe production performance and delivering a number of historical milestones*

- Group achieved 6.5 million fatality free shifts
- SA region achieved 6.3 million fatality free shifts
- SA gold achieved 3.2 million fatality free shifts
- SA PGMs achieved 4 million fatality free shifts

The commitment to safe production and towards a Zero Harm operating environment continues

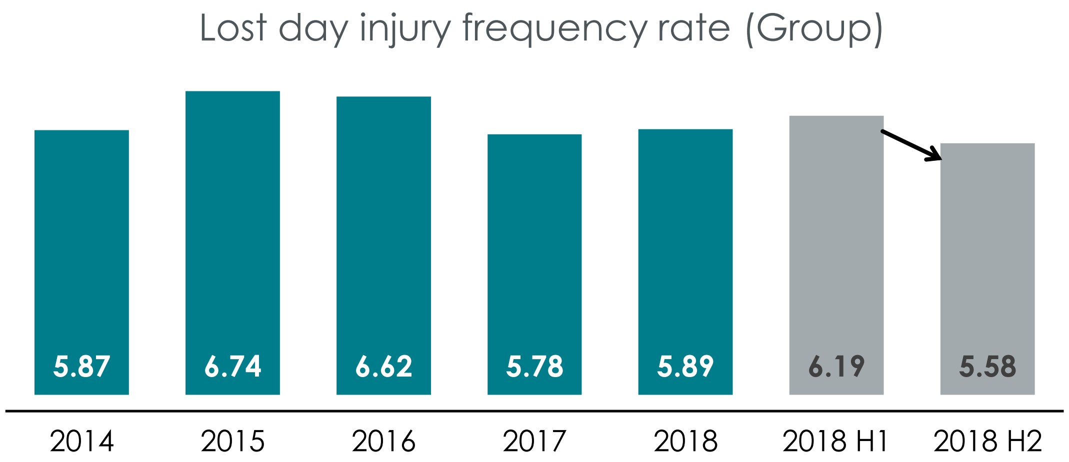
Following the recent tragic tailings dam failure in Brazil, additional audits of Tailings Storage Facilities (TSFs) across the Group are being undertaken

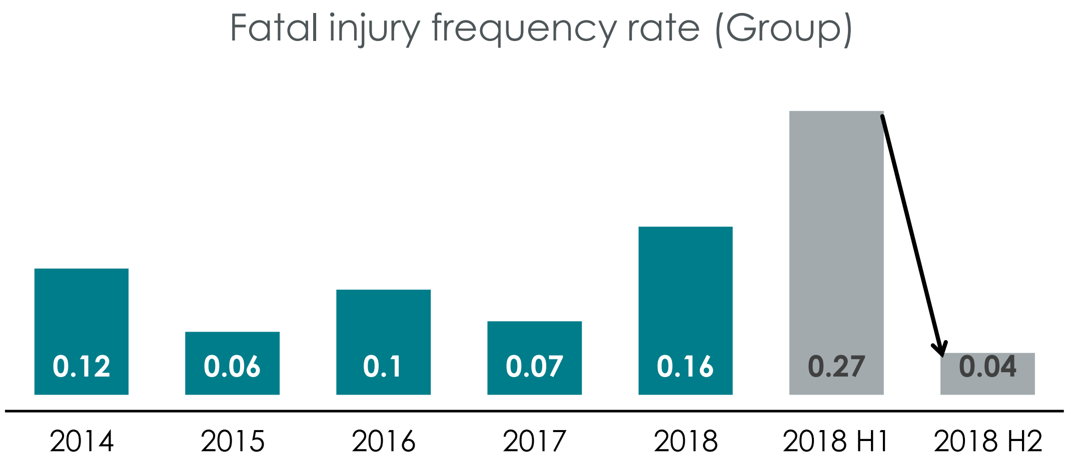
- Initial assessments are positive with no immediate risks apparent

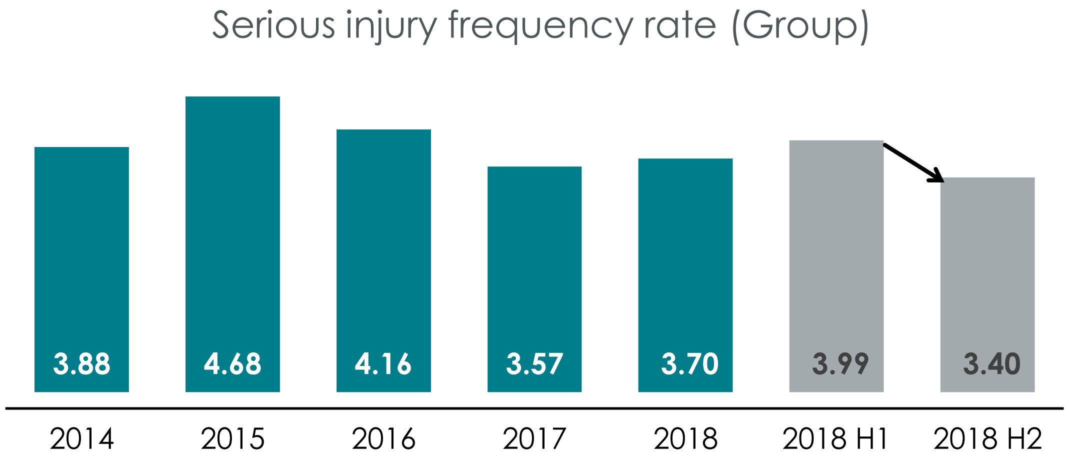
Safe production is our first, second and third priority!

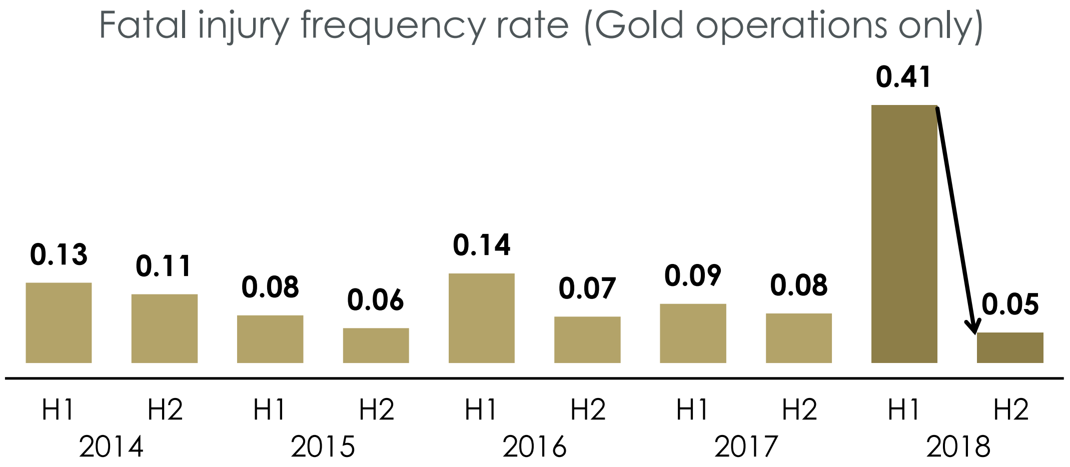
*As at 14 Feb 2019 for all statistics except SA PGMs on 20 Feb 2019, source: Company information

Group safety statistics









Industry leading performance re-established

Source: Company information

Operational results and performance

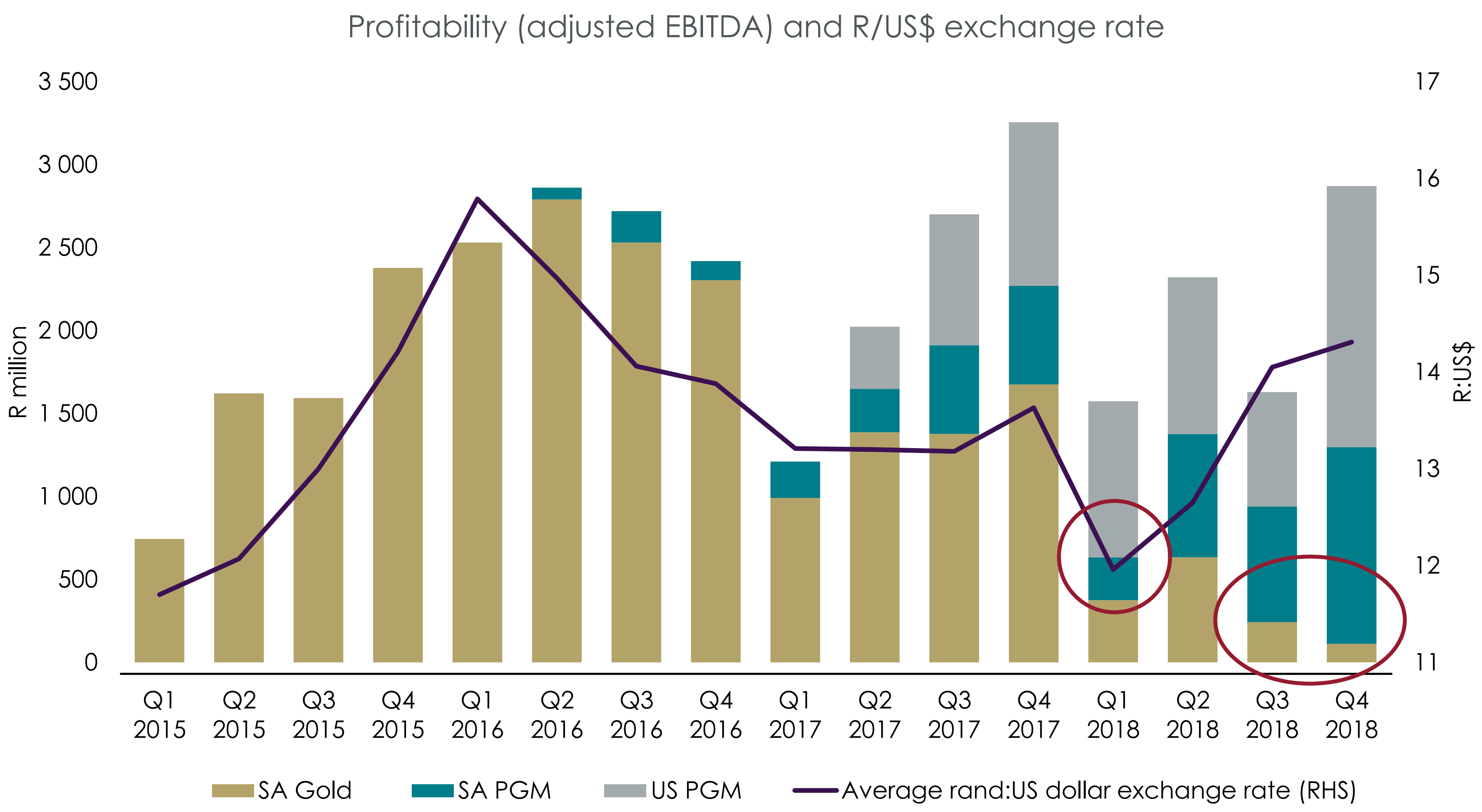
Neal Froneman

Salient features for the year ended 31 December 2018[1]

- US and SA PGM[2] operations met and beat annual production guidance
  - Record production from East Boulder and Kroondal
- Group diversification delivering clear benefits
  - Group adjusted EBITDA[4] of R8.4bn (US$632m) for 2018: 84% US and SA PGMs and 16% SA gold
- Headline loss of R17m (US$1.3m)[3] in 2018 from R224m (US$17m) loss in 2017
- Basic loss of R2.5bn (US$189m) in 2018 from a basic loss of R4.4bn (US$333m) in 2017
- Financial flexibility enhanced
  - Refinanced and upsized US dollar RCF to US$600m (due in 2021), on improved terms
  - US$500m upfront advance from Streaming transaction effective 1 Jul 2018 applied to reducing debt
  - Net debt: adjusted EBITDA ratio down to 2.5x due to stream financing, offsetting gold operational challenges
  - Extension of net debt:adjusted EBITDA debt covenant at 3.5x until 31 December 2019 provides additional headroom and flexibility
  - Further covenant flexibility agreement with banks for a covenant holiday at 31 March 2019 to ensure flexibility for AMCU industrial action and change from POC to Toll Treatment contract
- Successful strategic progress
  - DRDGOLD transaction concluded and DRDGOLD consolidated from 1 Aug 2018
  - Altar/Aldebaran transaction completed in Nov 2018
  - Lonmin acquisition: advancing to completion - a number of significant conditions satisfied

1. Results for the year ended 31 December 2018 compared to the year ended 31 December 2017. US operations for 2017 only represents the period from May 2017 after the acquisition of Stillwater
2. Platinum Group Metals
3. For the exchange rates used, please refer to the cover of the 2018 results booklet, available on www.sibanyestillwater.com
4. 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, refer to the relevant notes in the condensed consolidated interim financial statements

Financial evolution through diversification

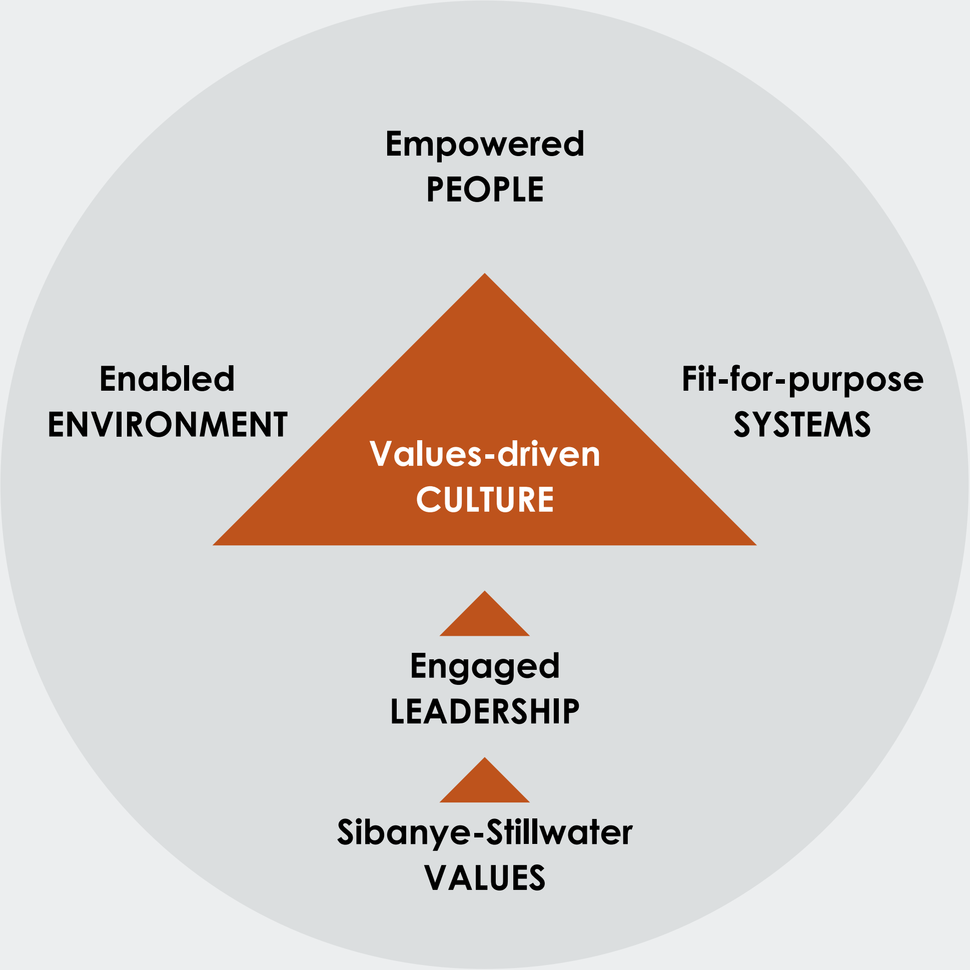


- SA gold operations underperforming
  - Safety incidents in H1 2018
  - Unprofitable business units at Beatrix and Driefontein
  - AMCU strike from Nov 2018

Adjusted EBITDA volatility reduced due to diversification

Source: Company results information

Zero Harm strategic framework



The journey to Zero harm is only possible if all stakeholders work together

- Safety summits initiated by Group
- Collaborative approach contributing to safe production

Global Safe Production Advisory Panel (GSPAP) established

- Five leading academics, chaired by Dr Kobus de Jager
- Providing international insights for the continuous advancement of safe mining practices

Virtual Centre of Excellence in Innovative Mining Safe Production created

- Enhance modernisation for sustainable Group
- Specialists from 19 academic institutions have committed to playing a role

Joint commitment from key stakeholders supporting a common goal of safe production

Possible restructuring of gold operations to restore profitability

Section189 notice given on 14 Feb 2019

- Ongoing losses at certain business units not sustainable - cross subsidisation threatens the viability of other shafts
- S189 consultation with stakeholders to jointly identify measures to mitigate possible retrenchments and alternatives to potential restructuring of affected operations
  - S189 process usually takes 60-90 days
- Subject to the outcome of the S189 process, up to 5,870 employees and ~800 contractors could be possibly impacted
- More sustainable operations will benefit all stakeholders in the long term
- Affected shafts collectively produced between140koz to 110koz pa over the last two years

A new base is needed

Source: Company information, refer to www.sibanyestillwater.com for S189 announcement on 14 Feb 2019

Improved operational management focus

Governance and oversight

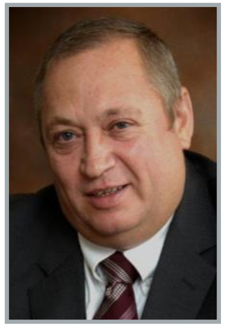
Company business strategy

Operating segment deliver strategy

Operational delivery

- Three major operating segments of the business have distinct requirements
- Need for dedicated leadership that will drive focused strategies
- Integration of Lonmin and restoring profitability at the SA gold operations requires specific focus
- Many functions will remain decentralised to serve country requirements and retain benefits of scale
- Need for Group-wide strategies to be adopted in critical areas

Executive committee



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OPERATIONS

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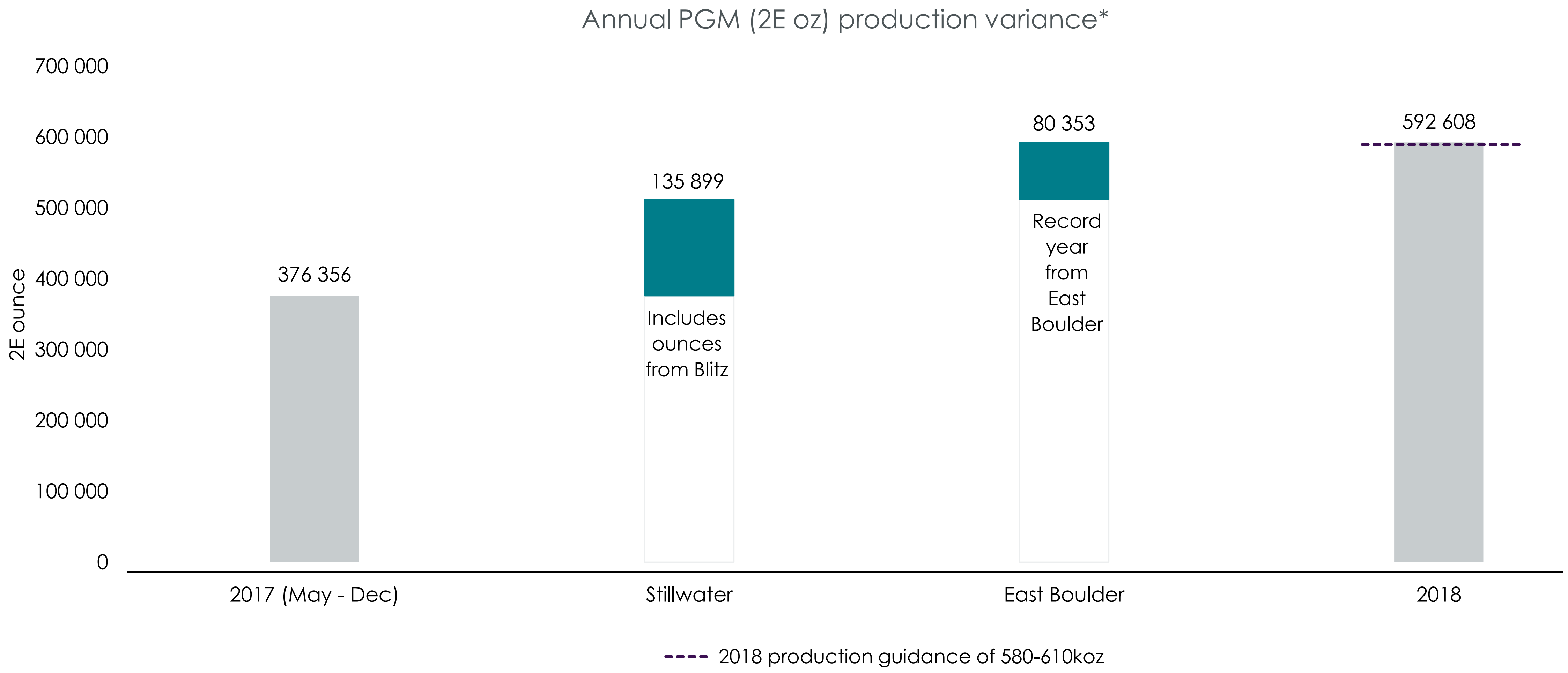
GROUP
TECHNICAL

Dawie Mostert
ORGANISATIONAL
GROWTH

US PGM operations

Chris Bateman

US PGM operations – solid performance continues, in line with guidance

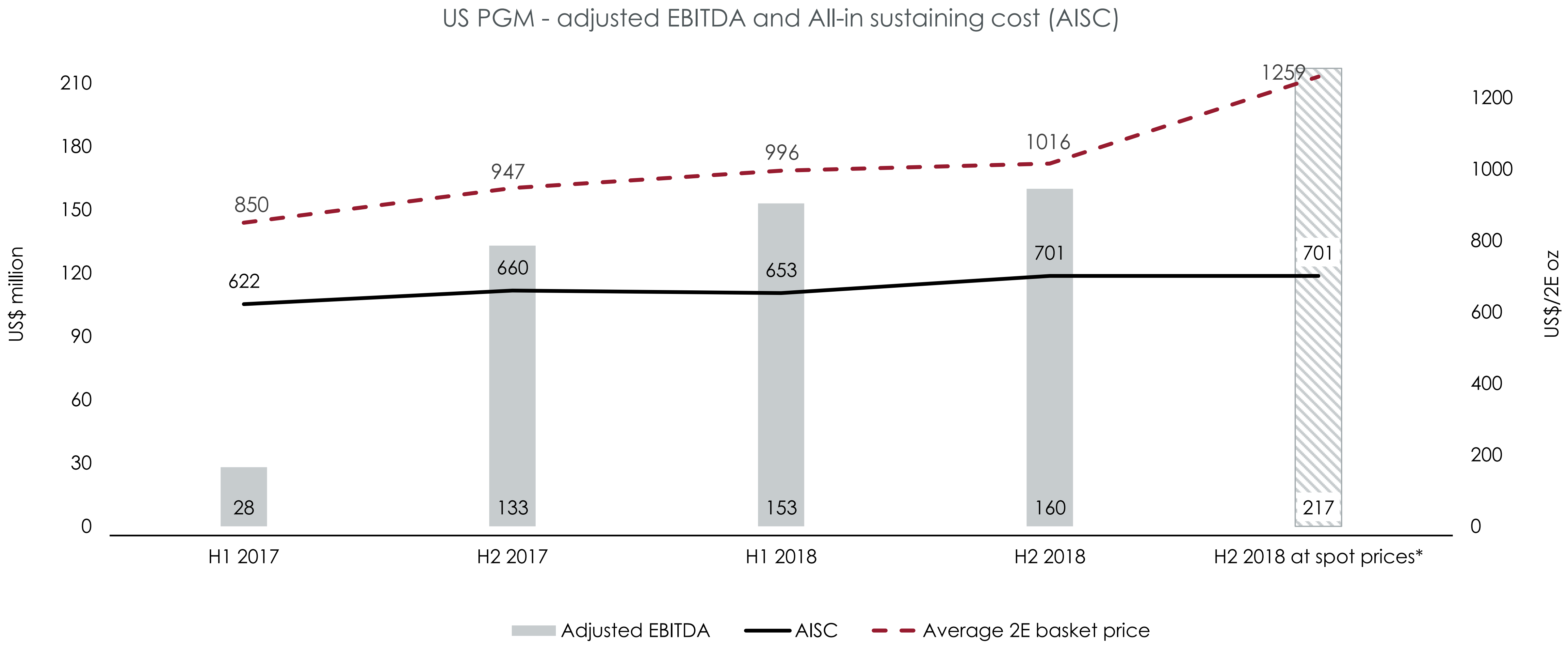


Production build-up at Blitz and record production from East Boulder delivering benefits

Source: Company information, production totals from 2018 results booklet

* Variance also includes increases due to including 12 months in 2018 compared to 8 months of production in 2017

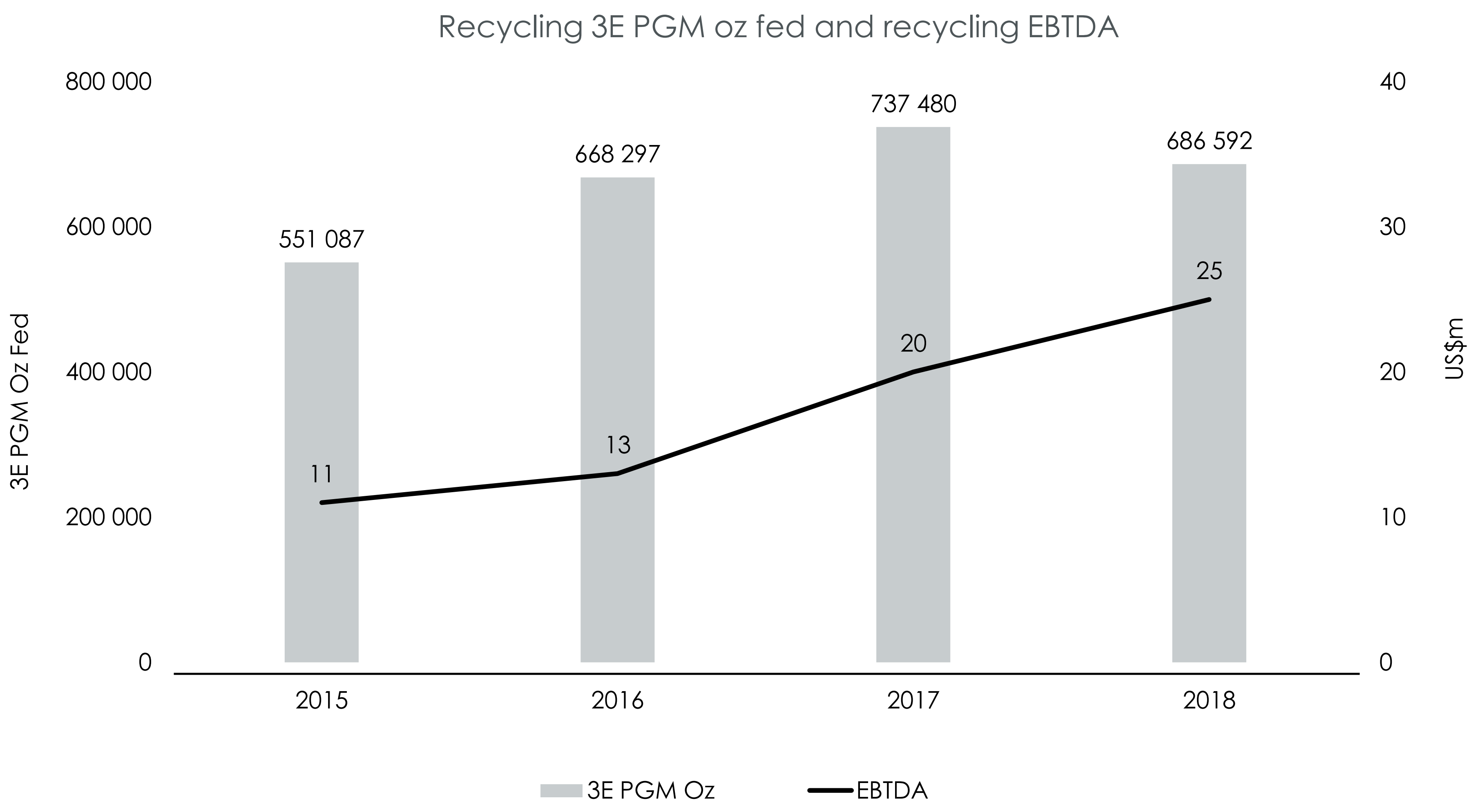
US PGM operations - adjusted EBITDA and AISC[1]



Benefitting from production build up at Blitz and rising palladium price – the primary component of Group adjusted EBITDA and NAV

Source: Company results information. H1 2017 only represent information from May 2017 when Stillwater was acquired. 1. Refer to page 13 of the 2018 results book under "salient features and cost benchmarks for the six months ended 31 December 2018, 30 June 2018 and 31 December 2017" for the definition of All-in sustaining cost (AISC). * Information represents H2 2018 Adjusted EBITDA restated using spot prices, while AISC remained unchanged for illustrative purposes only as royalties at higher prices affect AISC. Spot prices used as at 15 Feb 2019. US$/R14.70, Pt US$808, Pd US$1,414/oz, Rh US$2,450/oz, Au US$1,321/oz, Ruthenium US$266/oz, Iridium US$1,460/oz.

US recycling operations



- Low risk business with stable margins
  - US$25 million adj. EBTDA in 2018
  - Supply contracts ensure high quality autocats and constant volumes for processing
- Growth in recycled PGM supply affected by increase in high silica carbide diesel catalysts

Well managed recycling business with increasing contribution to the US operations

Note: Figures prior to the acquisition by Sibanye-Stillwater in May 2017, are used for illustrative purposes
Source: Company information
* Earnings before tax, depreciation and tax (includes interest income received)

Fill the mill (FTM) – low capital intensity and attractive returns

- The value accretive Fill the Mill (FTM) project has been approved by the Board
- FTM is a modular expansion of the East Boulder mine
  - Improved utilisation of fixed plant and mine infrastructure
  - Expansion from the 58,000W to the 83,000W section, above 6500 elevation of the JM-Reef
- The FTM is expected to add incremental 1.0mt of ore and 336koz (2E) of mined production over its life
  - 10-year operational life after initial two year ramp-up
    - › Incremental 40koz ounces produced per year
    - › Requires growth capital of ~US$19mi[1] over two years
  - Project study suggests*
    - › Internal rate of return (IRR) of 88%
    - › NPV of US$106m (at 5% real discount rate)

Brownfields expansion project with potential quick payback and very attractive returns at conservative prices

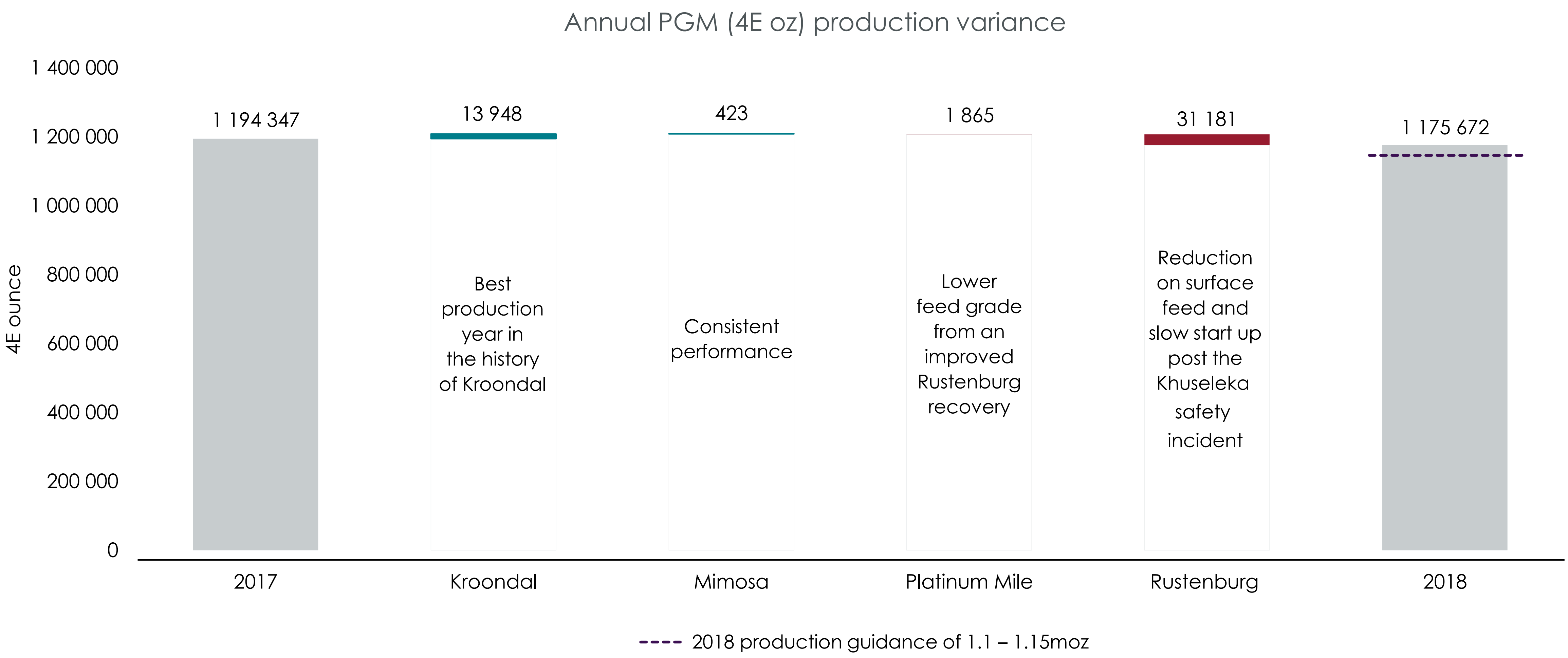
1. Excludes operating costs of US$10 million

* Calculation of IRR and NPV assumed prices at US$1,025/2E PGM ounce

SA PGM operations

Robert van Niekerk

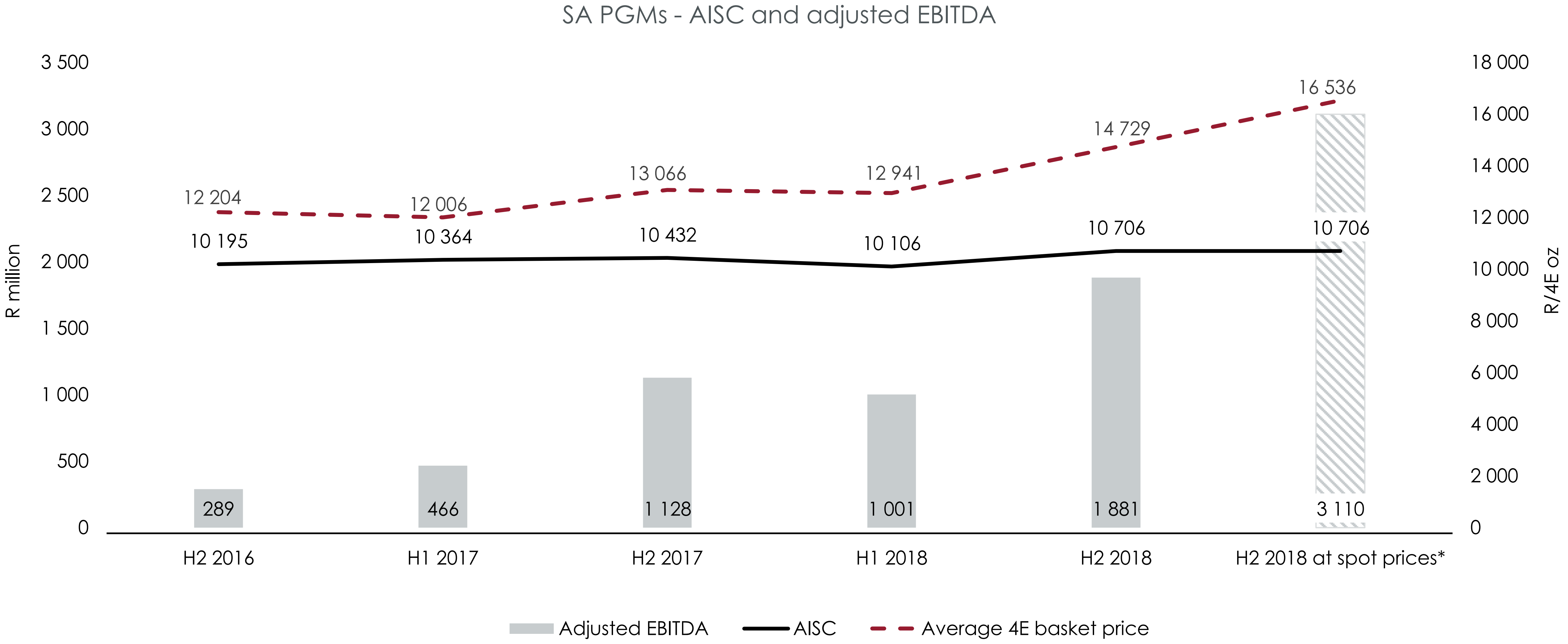
SA PGM operations – outperformance maintained



Successful operational turnaround confirmed – continued delivery ahead of plan

Source: Company information, refer to the 2018 results booklet

SA PGM operations – adjusted EBITDA and AISC



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

Source: Company information, refer to the 2018 results booklet

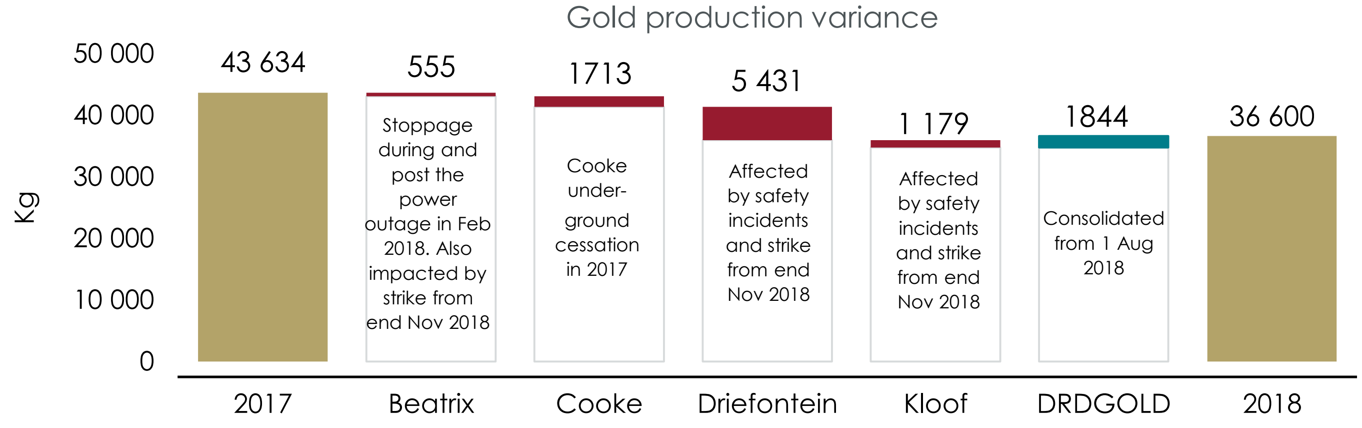
* Information represents H2 2018 Adjusted EBITDA restated using spot prices, while AISC remained unchanged for illustrative purposes only as royalties at higher prices affect AISC. Spot prices used as at 15 Feb 2019. US$/R14.70, Pt US$808, Pd US$1,414/oz, Rh US$2,450/oz, Au US$1,321/oz, Ruthenium US$266/oz, Iridium US$1,460/oz

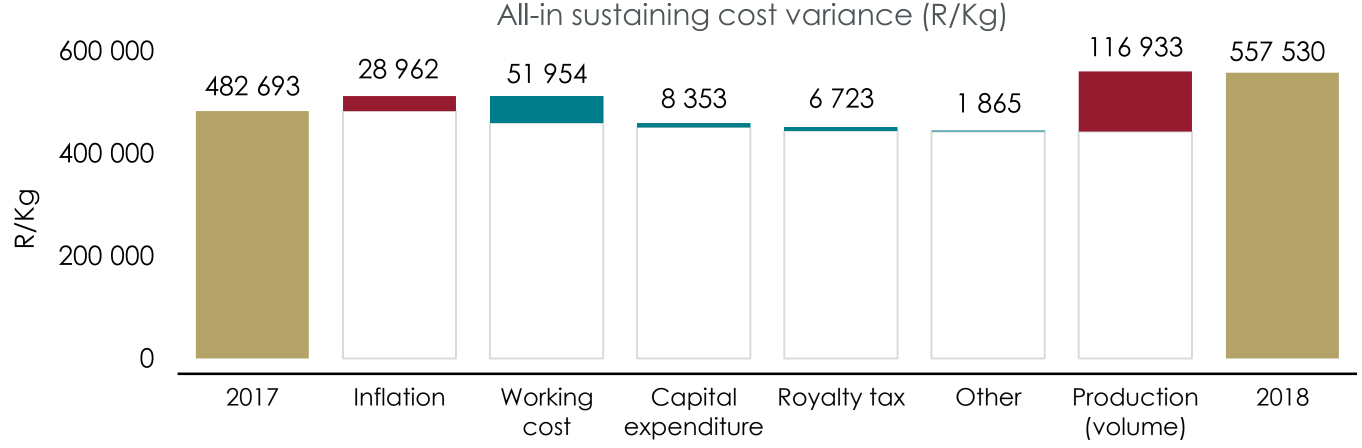
SA gold operations

Shadwick Bessit

SA gold operations – production impacted by operational disruptions

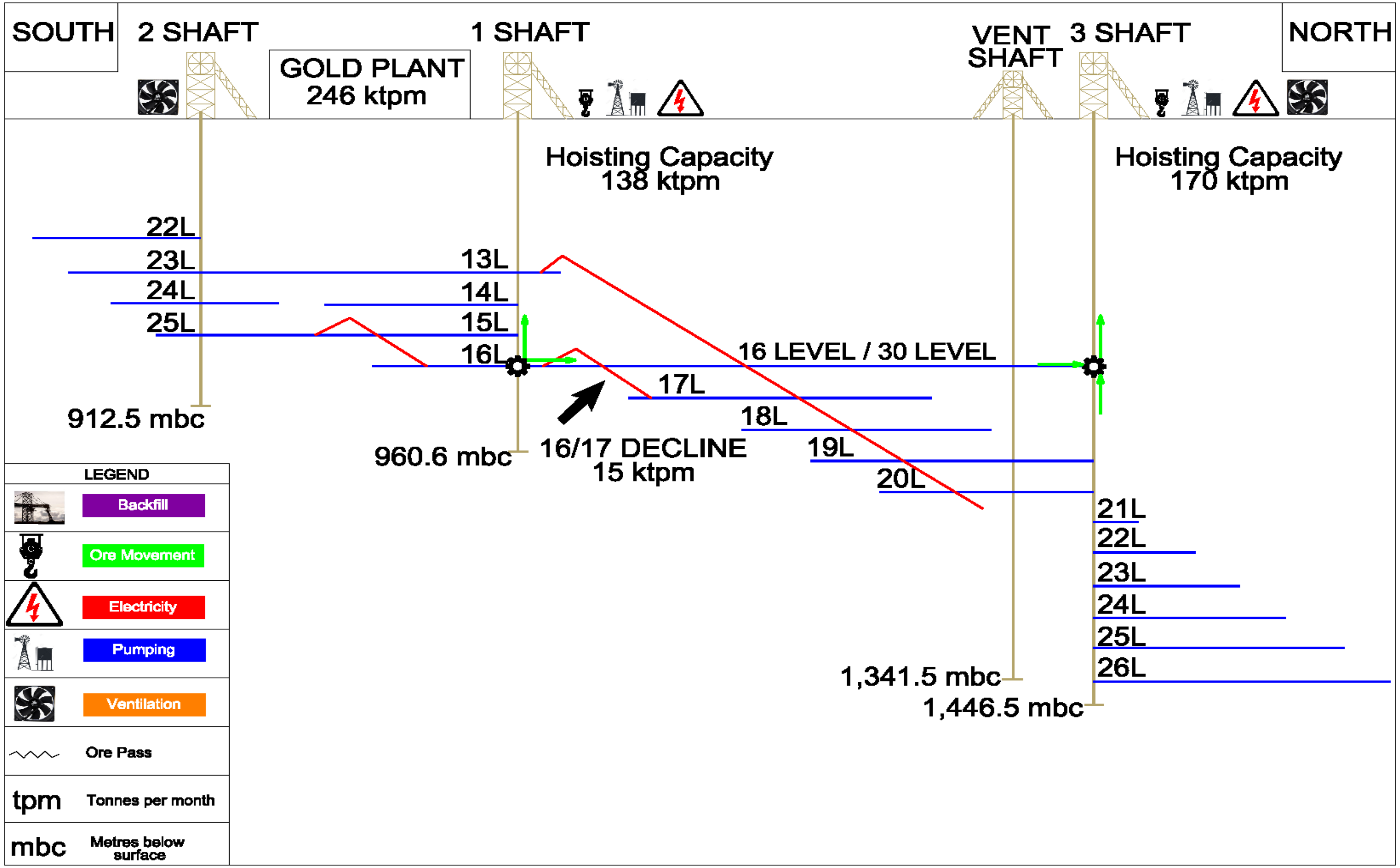
- Safety related incidents and other operational disruptions (Beatrix power interruption and seismic damage to infrastructure at Kloof and Driefontein) affected production in H1 2018
- H2 2018 production severely affected by lagging effects of safety incidents in Q3 2018 and the AMCU strike from 21 Nov 2018
  - Strike plans implemented to minimise losses
- Loss making shafts now under S189[1]
  - Beatrix 1,Driefontein 2,6,7,8 shafts as well as related support services under review





Source: Company information, refer to the 2018 results booklet
[1] Section 189A from the Labour Relations Act

Beatrix shaft infrastructure

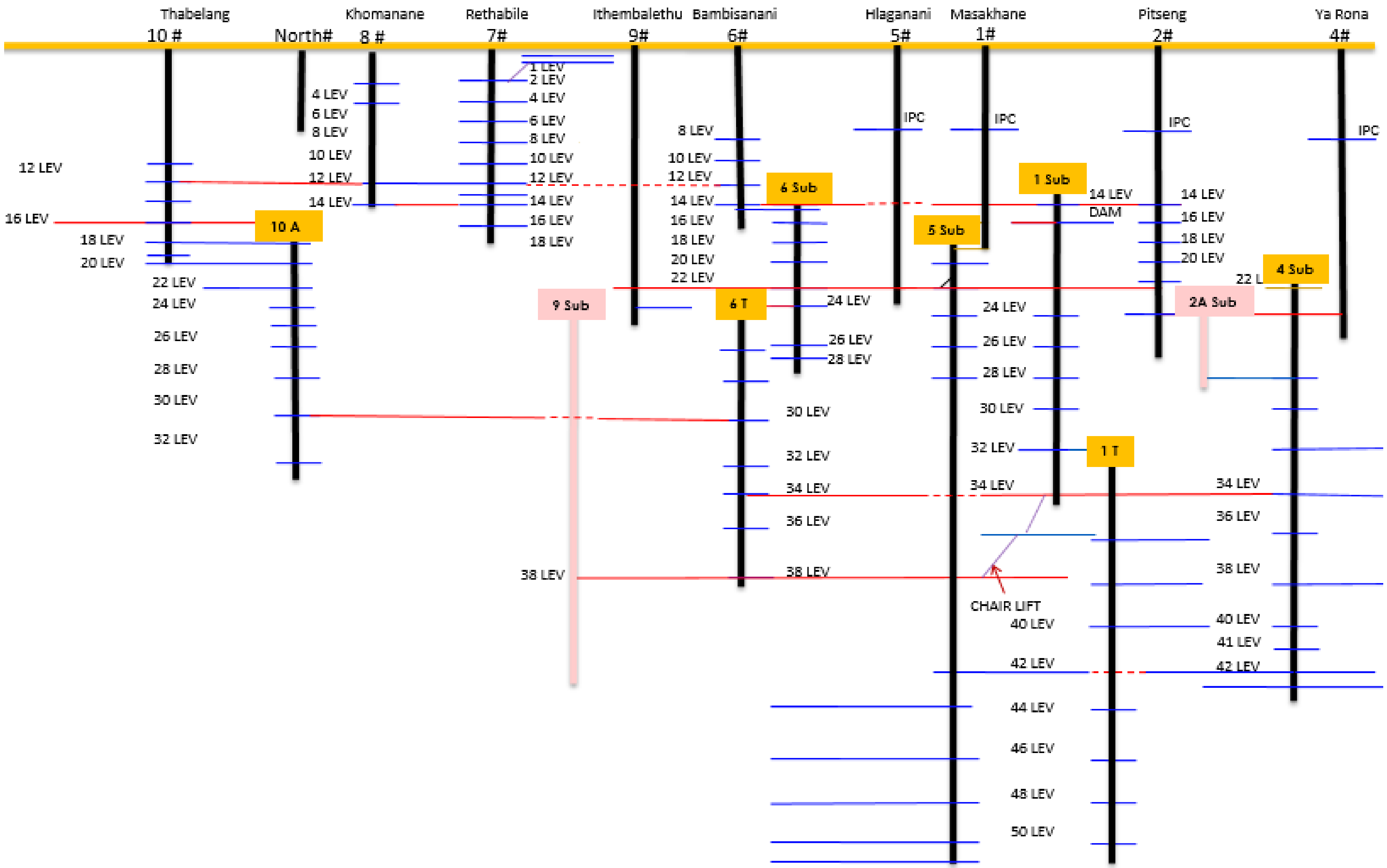


Older, shallower 1 and 2 shaft nearing end of economic reserve life

3 shaft responsible for bulk of Beatrix production

1 Shaft will remain on care and maintenance - 2nd access, pumping, methane

Driefontein shaft infrastructure



Driefontein 2, 6, 7, 8 shafts potentially affected by the S189 process

Older, more shallow business units – limited reserves

Smaller future operating footprint with production concentrated at 1, 4 and 5 shafts

Financial results and information

Charl Keyter

Income statement for the six months ended 31 December 2018

Rm	H2 2018	H2 2017
Revenue	26,746	26,692
Cost of sales, before amortisation and depreciation	(21,872)	(20,496)
Net other cash costs	(400)	(241)
Adjusted EBITDA	4,474	5,955
Amortisation and depreciation	(3,519)	(3,203)
Net finance expense	(1,460)	(1,312)
Gain/(loss) on financial instruments	994	(853)
Gain/(loss) on foreign exchange differences	959	(42)
Impairments	(2,982)	(1,615)
Gain on derecognition of borrowings and derivative financial instrument	230	-
Restructuring costs	(48)	(582)
Net other	(139)	(285)
Loss before royalties and tax	(1,491)	(1,937)
Royalties	(109)	(225)
Mining and income tax	(999)	2,532
(Loss)/profit	(2,599)	370

Revenue was flat. Increases at the PGM (US and SA) operations due to the higher average basket price received and revenue from DRDGOLD were offset by significant operational disruptions and safety related incidences at the SA gold operations during H1 2018, and the AMCU strike at the end of 2018.

Cost of sales, before amortisation and depreciation increased at the US PGM operations due to higher maintenance costs and planned outages at the metallurgical complex, the SA PGM operations due to above inflation increases in wages and electricity. The SA gold operations decreased mainly due to lower production and with the inclusion of DRDGOLD.

Net other cash cost include care and maintenance costs at the Cooke operations of R291m (H2 2017: R122m).

Finance expense increased primarily due to accelerated unwinding of the 2022 and 2025 Notes, and the US$ Convertible Bond, and unwinding of the deferred revenue related to the streaming transaction.

Impairments

- Ongoing losses experienced at the **Driefontein and Beatrix operations** negatively affected Group cash flow as well as the sustainability and economic viability of other operations in the SA region. As a result a decision was taken, to impair Driefontein and Beatrix by R2,775m.
- In addition, as the development of the **Burnstone project** is deferred, a decision was taken to impair Burnstone by R194 million.

Mining and income tax charge for H2 2018 was mainly due to the impact of the new tax legislation enacted in the state of New Jersey, resulting in an increase in the US PGM operations' net deferred tax liabilities. The deferred tax credit for H2 2017 was mainly due to the impact of the federal tax reform legislation enacted in the US on 22 Dec 2017.

Streaming transaction update

Income statement - Rm	H2 2018
Pd entitlement (oz)	8,715
Au entitlement (oz)	5,547
Revenue	201
- Cash	41
- Non-cash	160
- Metal credits purchased	(228)
Adjusted EBITDA	(27)
Non-cash finance expense	(160)
Net loss (before tax)	(187)

The receipt of **the production payment** (18% to 22% of spot price of actual production) is recorded as a revenue on receipt of these funds (debit Cash; credit Revenue)

The contract liability (including accrued finance charges) is amortised annually over the life of the stream, with the **"unpaid" for portion of the deliveries** (82% to 78% of estimated price of estimated production) to the streamer effectively recognised as revenue (debit Deferred Revenue (liability); credit Revenue)

Life of stream: 77 years

An implied finance charge is recognised on an annual basis (debit Finance Expense; credit Deferred Revenue (liability))

IRR: 5.4%

Balance sheet - Rm	H2 2018
Opening balance	-
Advance received	6,555
Non-cash revenue	(160)
Non- cash finance expense	160
Closing balance	6,555

The **receipt of funds** from the streamer is recognised as a contract liability ("Deferred Revenue") (debit Cash; credit Deferred Revenue (liability)

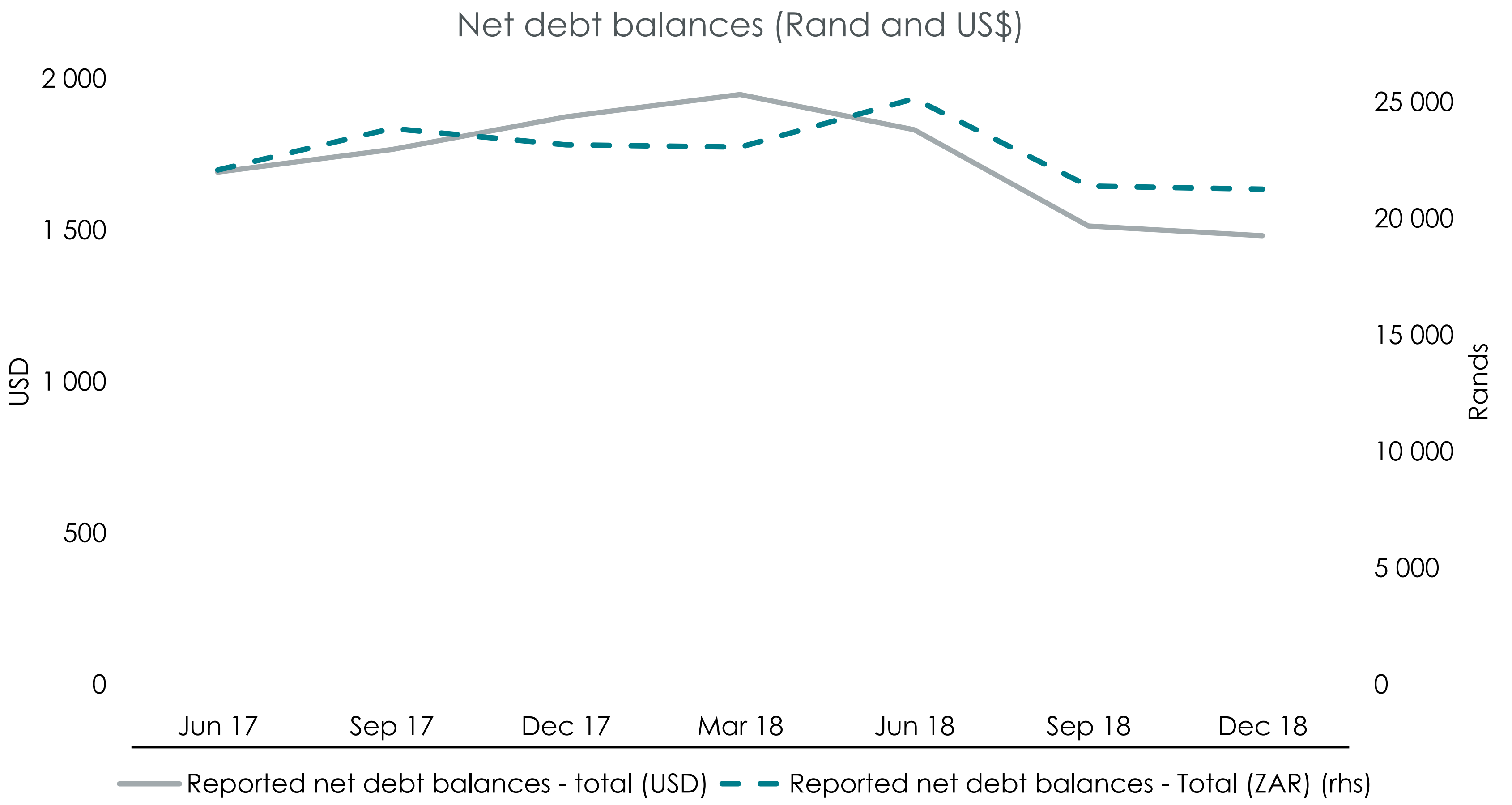
Proactive steps to address our balance sheet leverage

Debt management

- US$350m RCF refinanced and upsized to US$600m on slightly improved terms in Apr 2018, improving group liquidity
- US$500m stream financing completed in Jul 2018, introducing a bespoke alternative financing source
- The stream proceeds were primarily applied towards a US$395m buyback of corporate and convertible bonds (28% of outstanding bonds), significantly reducing debt repayment obligations and annual coupon costs

Improved capital structure

Debt position

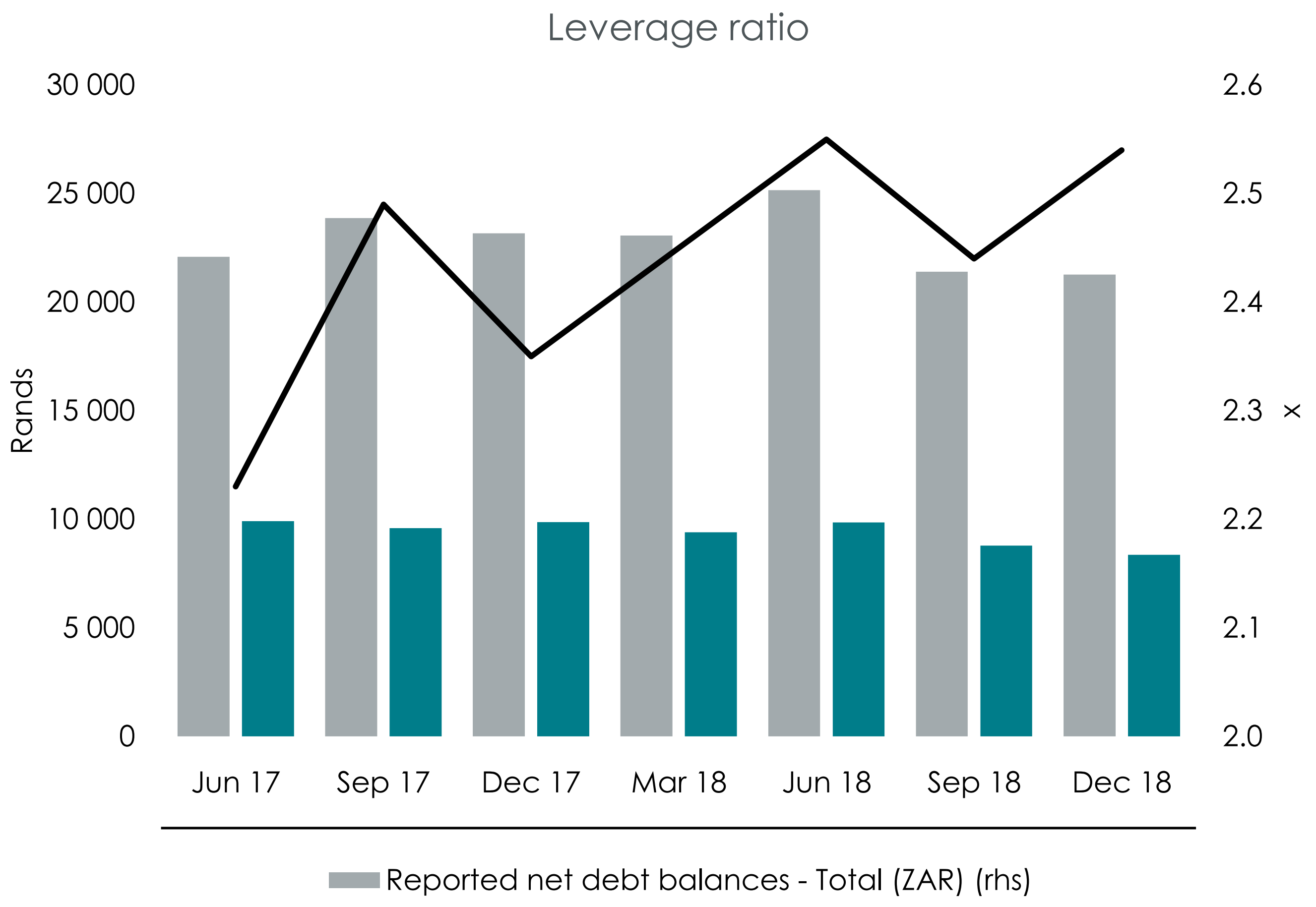


- Net debt has reduced from R25.2bn (US$1.83bn) at 30 Jun 2018 to R21.3bn (US$1.48bn) at 31 Dec 2018 due to the application of the streaming transaction's proceeds
  - ~75% of debt is US dollar denominated and 25% is Rand denominated
  - Annual bond and RCF cash interest costs estimated at R1.3bn (US$91m)

Reduced net debt balances

Source: Company information, refer to the published financial disclosures

Leverage update – net debt: adjusted EBITDA ratio

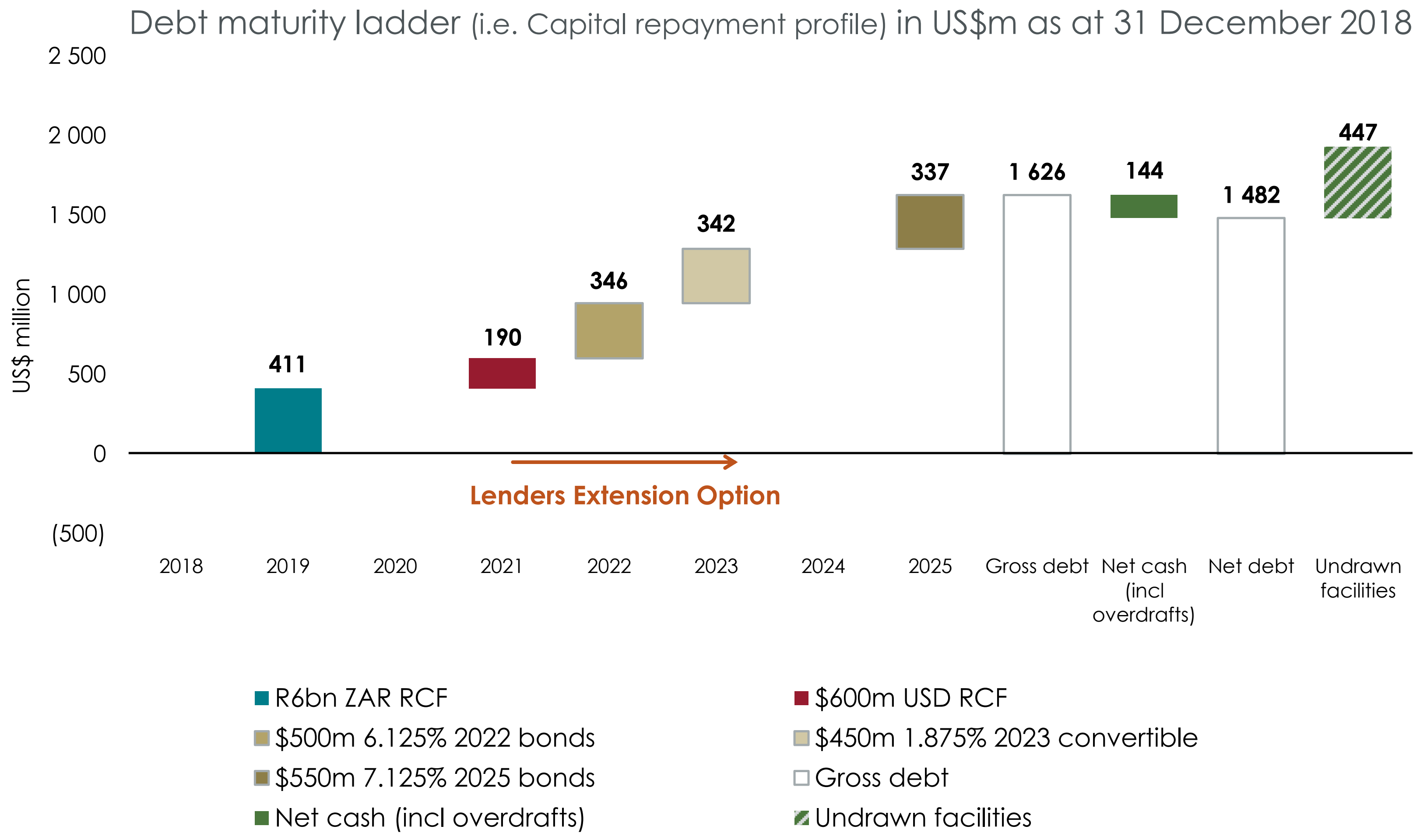


- Whilst net debt has reduced, less than anticipated adjusted EBITDA has resulted in higher net debt: adjusted EBITDA ratios
  - As the denominator in the ratio, adjusted EBITDA has a far greater impact on the ratio than debt levels
  - Improved earnings during 2019, from increased US PGM production and improved pricing are expected to reduce the net debt: adjusted EBITDA ratio to below ~2.0x by the end of 2019
  - Net debt: adjusted EBITDA ratios should improve rapidly post 2019 as Blitz production adds to earnings and cash flows
- Both the USD RCF and ZAR RCF lenders have approved a net debt: adjusted EBITDA ratio cap of 3.5x through to 31 December 2019, reverting to 2.5x thereafter
- Covenant measurement holiday approved for March 2019 due to the strike at gold operations, together with the change of Rustenburg PGM revenue recognition

Net debt: adjusted EBITDA ratio headroom retained

Source: Company information, refer to the published financial disclosures

Liquidity update - continued

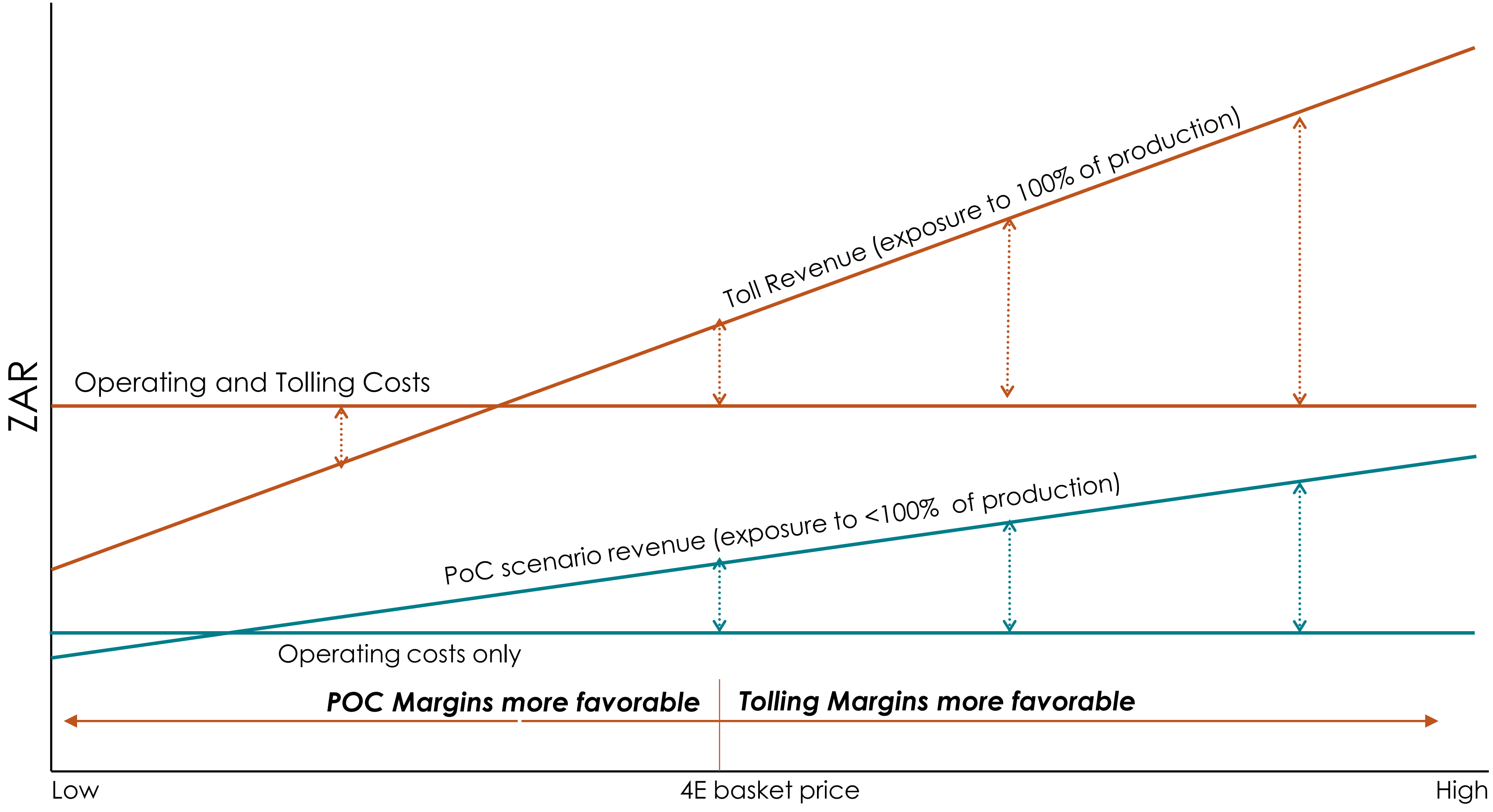


- Refinancing the R6bn ZAR RCF anticipated well before its November 2019 maturity
  - we may upsize the RCFs for flexibility if needed
- The debt repayment profile has coincides with the steady state production from Blitz in 2021 - higher production and reduced capital expenditures will provide the cash generation needed to settle these maturities
- The application of the Stream advance proceeds towards the bond buybacks has further reduced the annual repayment obligations

Improved liquidity

Note: These are in line with the disclosures in the Balance sheet within the results booklet

Impact of Rustenburg Purchase of Concentrate to Toll treatment agreement



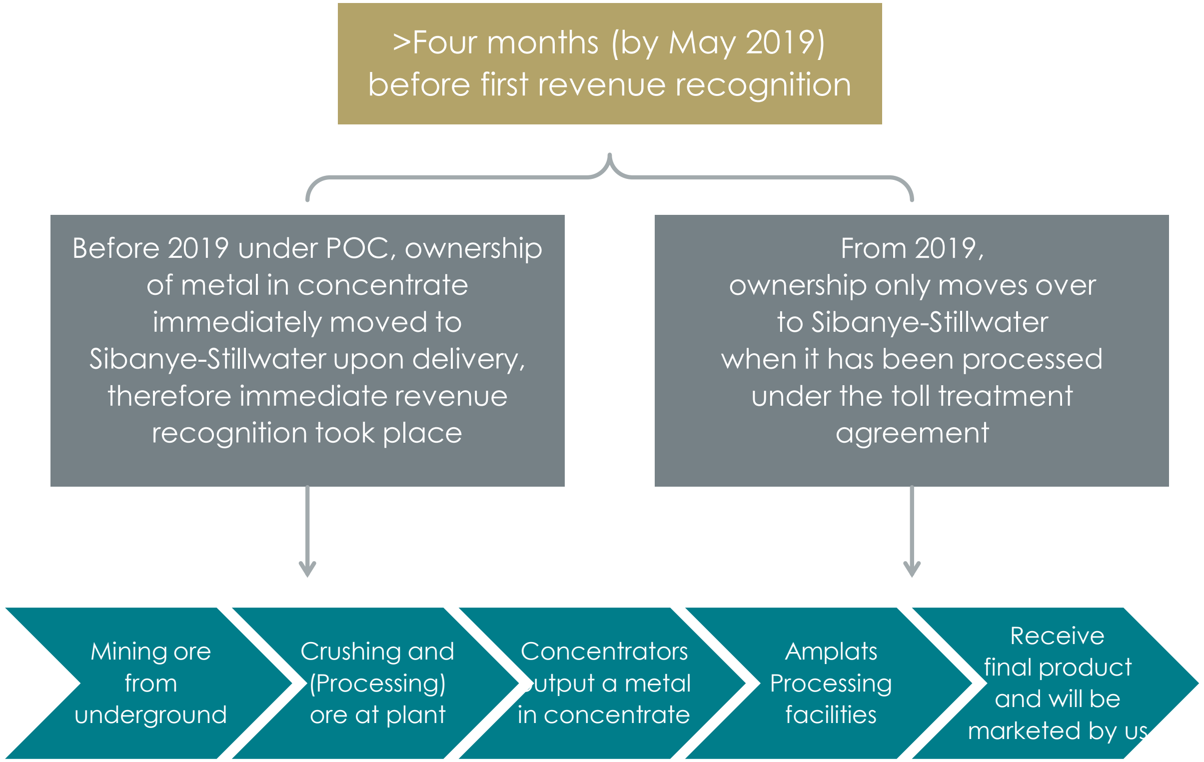
- Purchase of Concentrate agreement (PoC) – concentrate smelted and refined by a third party for a percentage of metal in concentrate - final metal sold by processing company. Lower cost, but lower revenue
- Toll agreement – concentrate smelted and refined for a fixed cost per tonne. Sibanye-Stillwater owns final metal and gets 100% of revenue. Higher revenue and cost
- At current prices, toll agreement margin enhancing

At current spot prices Tolling margins are higher than POC margins

PoC to Toll treatment - financial and earnings impact

In line with Sibanye-Stillwater's Mine-to-Market PGM strategy, the Rustenburg processing contract changed from a Purchase of Concentrate (PoC) to a Tolling agreement from 1 Jan 2019

- Revenue was previously recorded on the delivery of Rustenburg concentrate, with the refiner settling the purchase obligation about 3 months later
- From 1 Jan 2019, metal sales will only be recognised when sold by Sibanye-Stillwater: ie following the delivery of refined metal to Rustenburg and subsequent sale, ~4 months after delivery of concentrate
- This is expected to result in
  - An increase in unit costs from the Rustenburg ops due to the recognition of additional toll treatment charges
  - A corresponding increase in revenue due to 100% revenue received for produced metal
  - A delay in the revenue recognition cycle (out turned metal versus concentrate delivery) negatively impacting adjusted EBITDA accounted for by Rustenburg for the first ~4 months of 2019
  - A permanent increase in inventory, with a similar reduction in trade debtor balances
  - Minimal working capital or cash flow impact



Increased revenue more than offsets increased toll cost at higher basket prices – delayed recognition of revenue

Strategic development and value creation

Neal Froneman

Acquired a quality portfolio at a fraction of the underlying asset value

Aquarius	• First entry into the SA PGM sector – Apr 2016 • Lean, well run company • Operational performance has increased to further record levels since acquisition
Rustenburg	• Effective Nov 2016 • Smart transaction structure aligned with expectations of platinum market outlook • Significant synergies with Aquarius and gold central services • Realised synergies of ~R1bn in 14 months, well ahead of previous target of R800m over a 3-4 year period
Stillwater	• Tier one, US PGM producer acquired in May 2017 • High-grade, low-cost assets with Blitz, a world-class growth project • Provides geographic, commodity and currency diversification • 78% palladium content provides upside to robust palladium market
Lonmin	• Attractive acquisition price at attractive point in platinum price cycle • Significant potential synergies exist with our SA PGM assets • Aligns with Sibanye-Stillwater's mine-to-market strategy in SA and adds commercially attractive smelting and refining • Sizeable resources provide long-term optionality

Built a leading and influential PGM business at a favourable stage:

- R4.3bn Aquarius transaction in Apr 2016
- R3.7bn[1] Rustenburg in Nov 2016
- US$2.2bn (~R25.6bn)[2] for Stillwater assets effective in May 2017

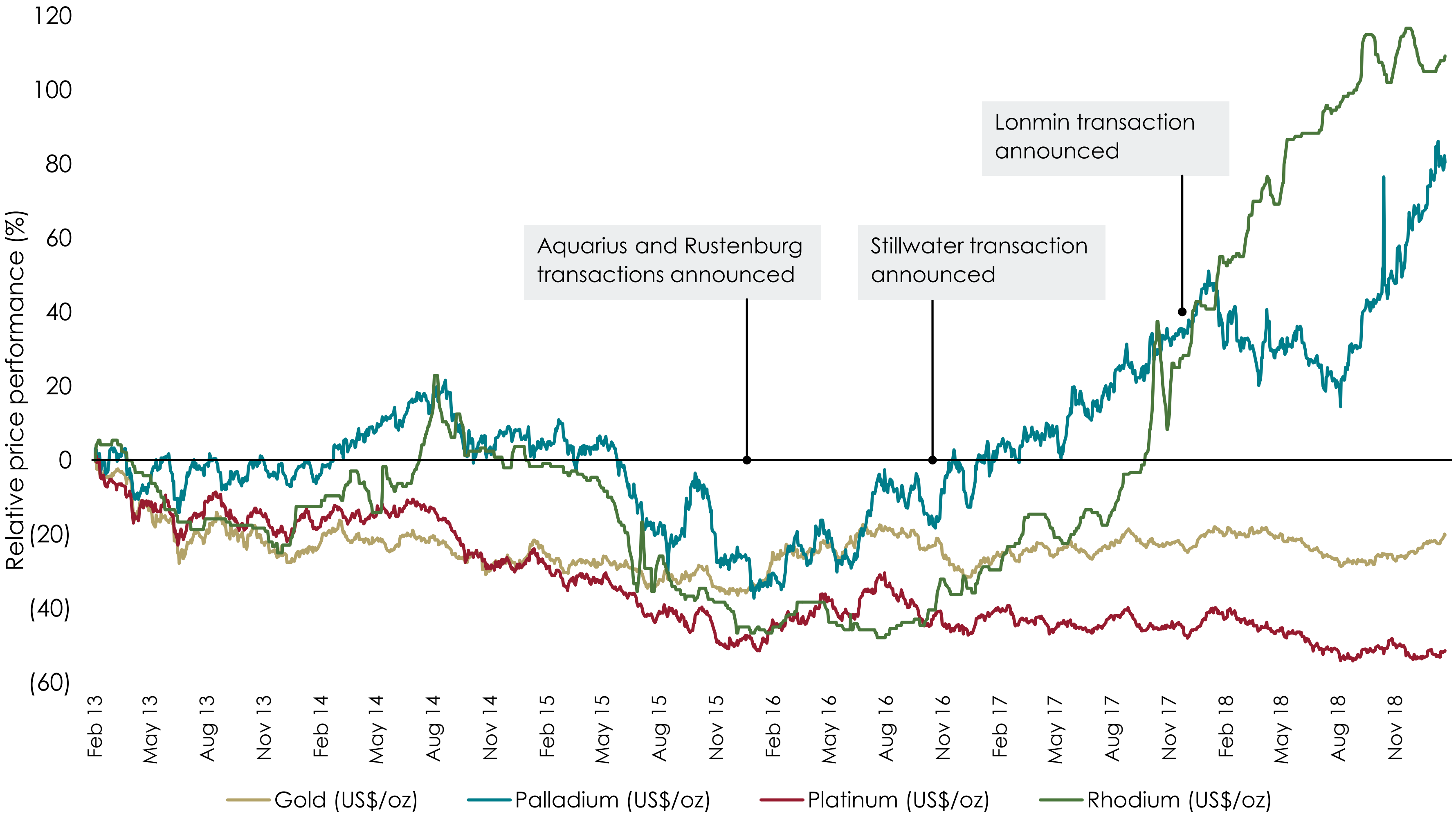
Became a 1.77m 4E PGM producer in 3 years for a total cost of R33.6bn

- Proposed all-share Lonmin transaction - currently estimated at 282,308,671 shares (estimated worth R4.1 bn)[3]

Executing clearly communicated four step strategy to create a unique PGM business

1. R1.5bn upfront payment to Amplats plus current estimate of R2.2bn deferred payment (refer to notes to the financial statements for reference)
2. US$2.2bn converted using US$/R10.65 exchange rate inline with disclosed value inclusive of transaction costs
3. Illustrative estimate purchase price of the pending Lonmin transaction based on an assumed Lonmin fully diluted share capital figure of 291, 942, 783 shares in fixed ratio of 0.9670 resulting in 282, 308, 671 new Sibanye-Stillwater shares. Considerations estimate based on spot Sibanye-Stillwater share price on the JSE of R14.65 at close of business on 12 Feb 2019

Well timed entry into PGMs

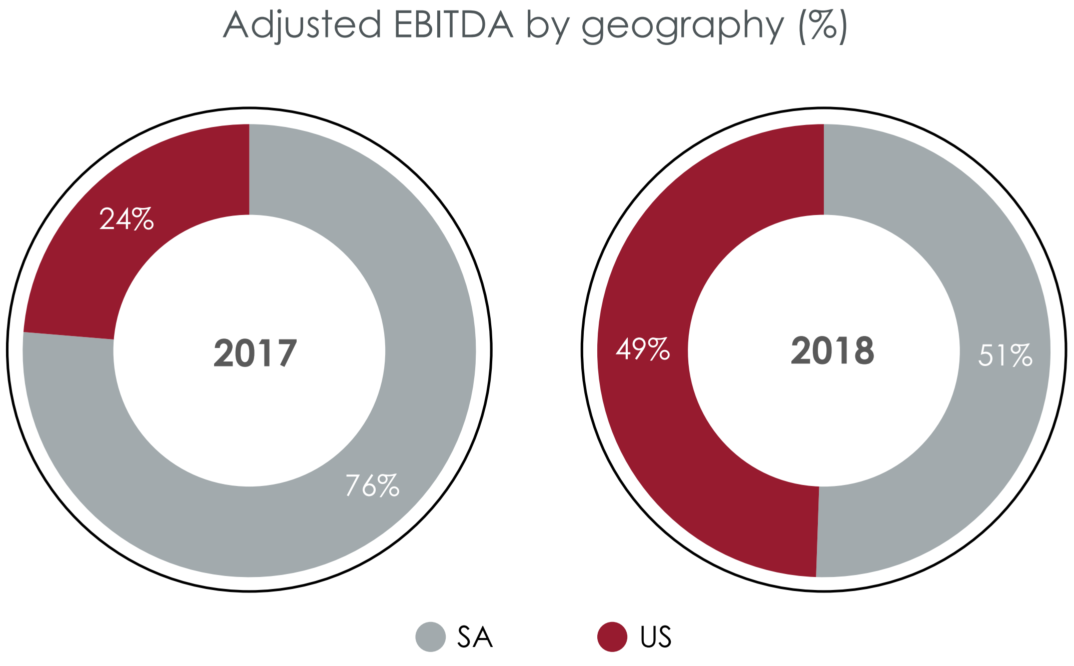


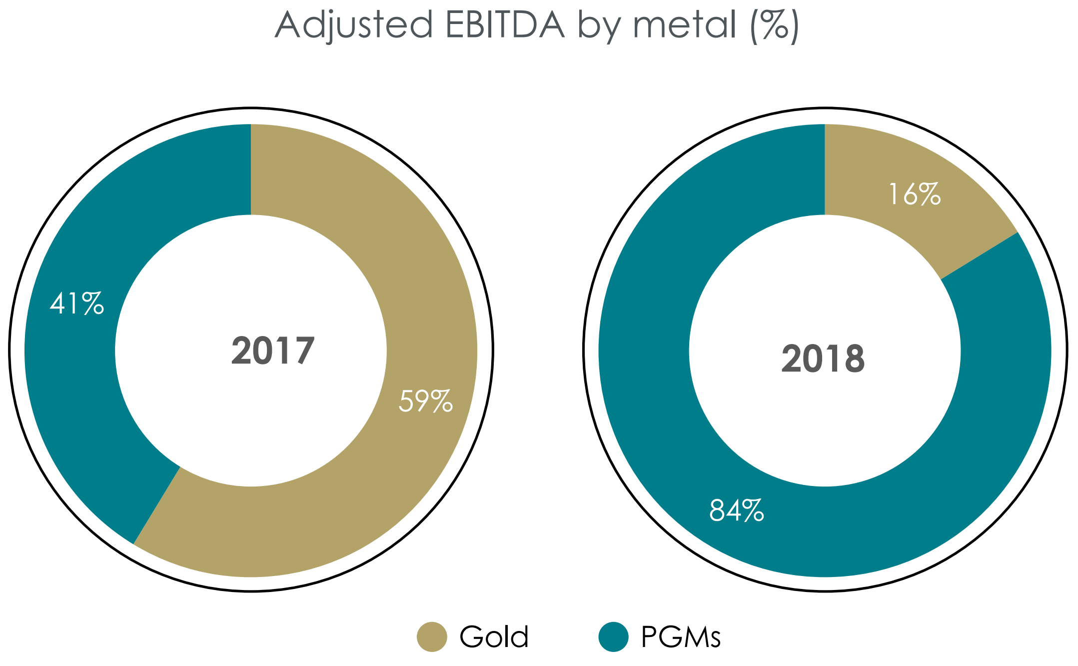
- Palladium and Rhodium prices have risen by over 150% and 300% respectively since announcement of the Aquarius and Rustenburg transactions in 2016
- Growing consensus that fundamental outlook for Palladium and Rhodium will remain positive for some years, supporting and even driving current spot prices higher
- Substitution necessary to restore balance - consistent with our forecasts

Source: IRESS

Commodity and regional diversification creates stability and sustainability

- Benefits of strategic commodity and geographic diversification clearly evident
  - Underperformance from SA gold operations mitigated by increased contribution from SA and US PGM operations – now contributes 84% of Group adjusted EBITDA
- US PGM operations contributing 49% and SA PGMs 34% of adjusted EBITDA in 2018



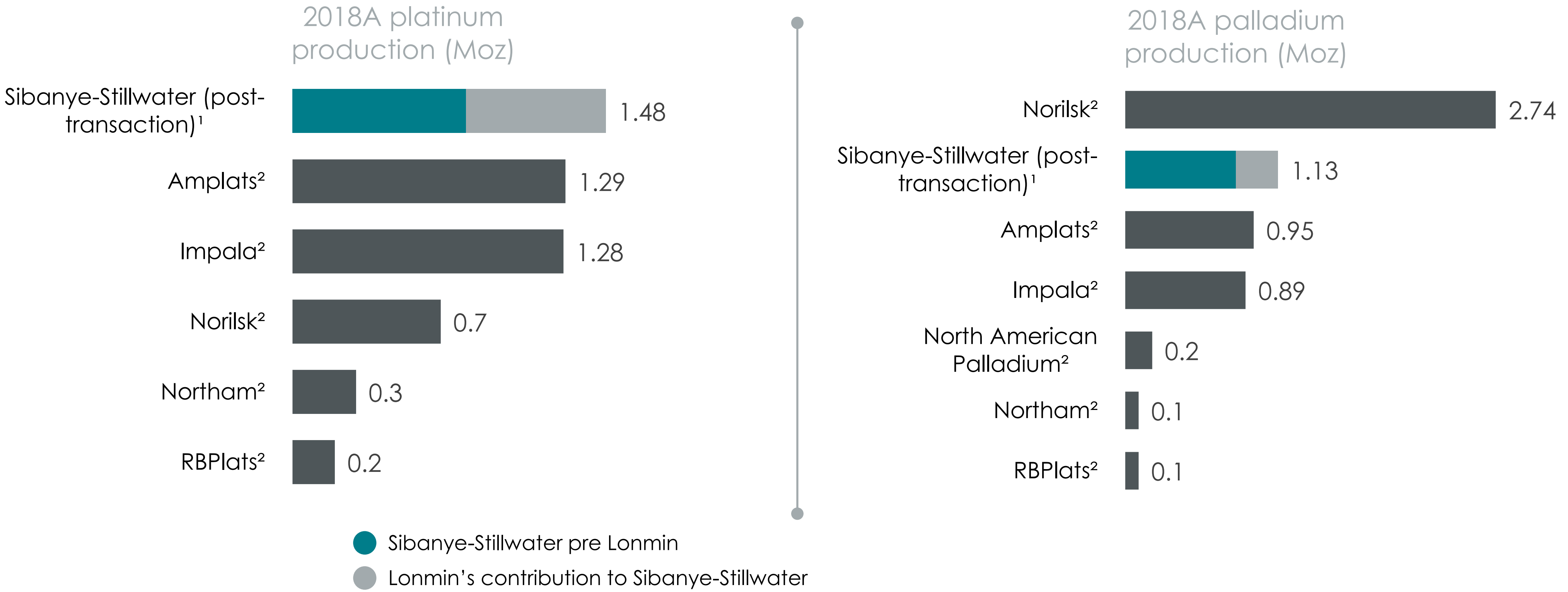


Geographical and product diversification providing a balanced risk profile

Source: Company information, refer to 2018 results booklet

Significant transformation into a leading, global precious metals company

Sibanye-Stillwater global PGM ranking – Primary production



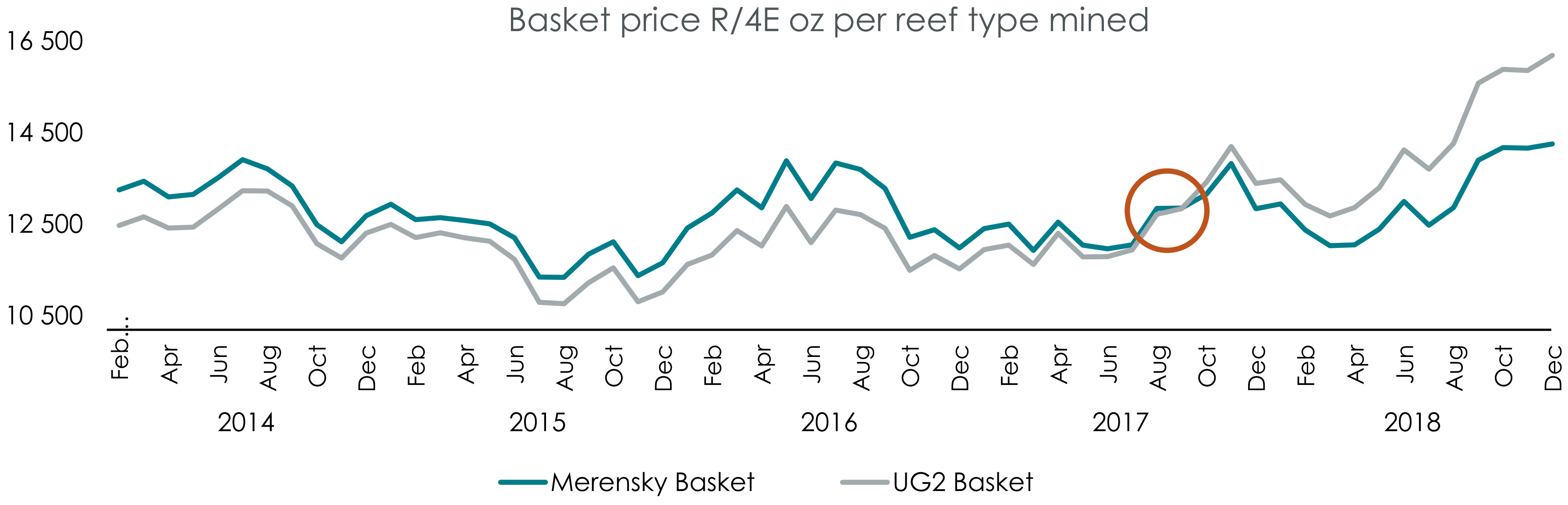
Source: Company filings

Notes:

1. 2018 full year production from Sibanye – Stillwater proforma Lonmin (Sep 2018 annuals) excluding recycling volumes. The inclusion of Lonmin information for 2018 is illustrative only as the Lonmin acquisition has not yet completed and remains subject to a number of conditions, including Lonmin and Sibanye-Stillwater shareholder approvals and the approval of the High court of England and Wales
2. Peer group information using public company filings with platinum, palladium and rhodium reflect primary production (where available) for H1 2018 annualised, unless full year numbers were available while compiling these rankings

Positioned globally as a leading precious metals producer

Higher UG2 exposure beneficial



	Rustenburg		Kroondal
Prill splits	**Merensky reef**	**UG2 reef**	**UG2 reef**
4E g/t	5.29	3.72	2.60
Pt %	63.81	54.31	57.74
Pd %	27.30	34.36	31.70
Rh %	3.98	10.53	9.90
Au %	4.91	0.80	0.66
Chrome %	0	21.26	12.95

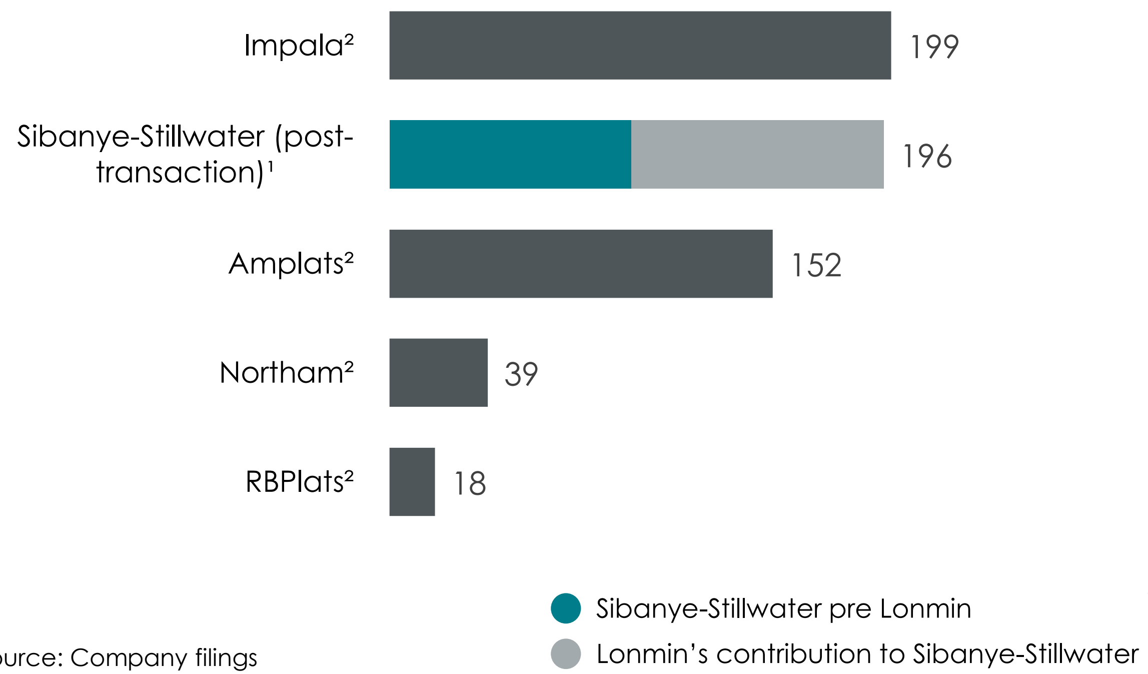
- Our SA PGM mix is about 77% UG2 reef and 23% Merensky reef (MR)
  - historically the UG2 was seen as sub-optimal compared to the Merensky reef
- UG2 reef contains more palladium and rhodium with less platinum than the Merensky reef
  - the strength of the palladium and rhodium prices have seen a surge the UG2 basket prices
- UG2 reef contains higher chrome offset as by-product credits on AISC

Optimal prill split to benefit from higher basket prices

Significant transformation into a leading, global precious metals company

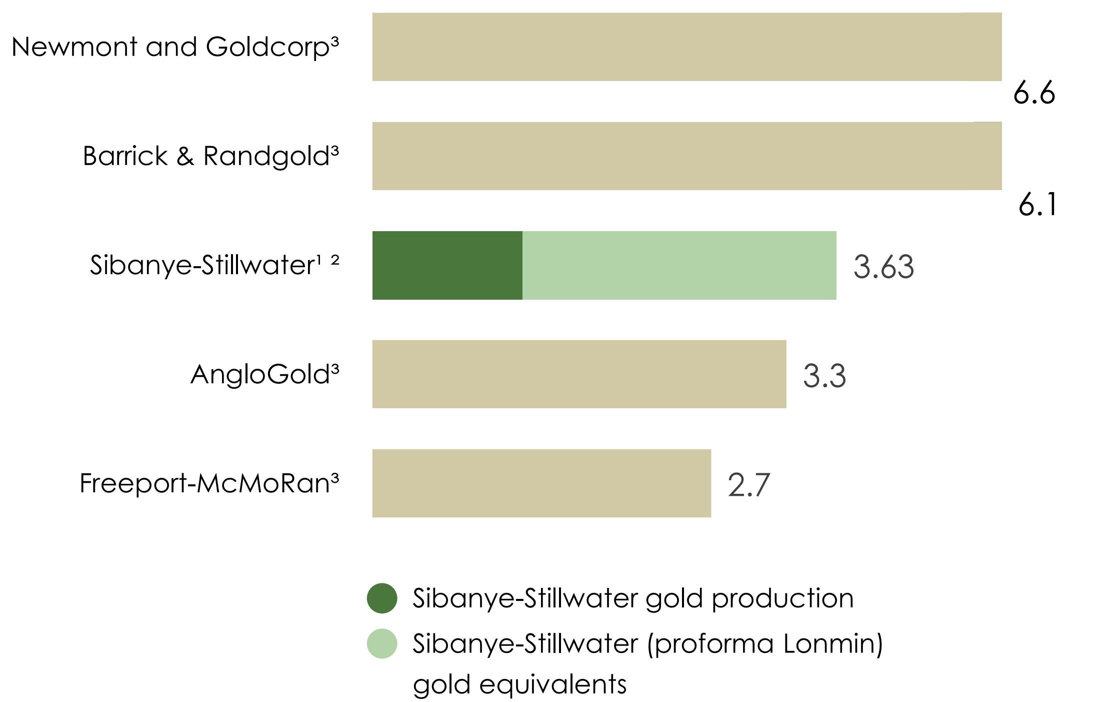
Sibanye-Stillwater global PGM ranking – Primary production

2018A rhodium production (Koz)



Sibanye-Stillwater global gold ranking

2018A gold and gold equivalents production (Moz)



Source: Company filings

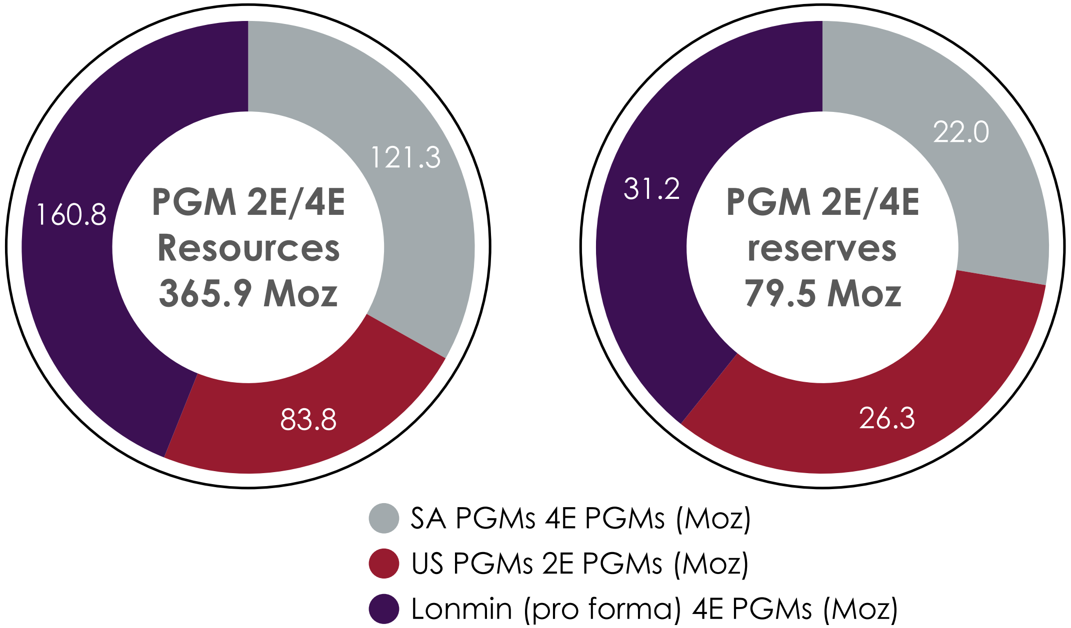
Notes:

1. 2018 full year production from Sibanye – Stillwater proforma Lonmin (Sep 2018 annuals) excluding recycling volumes. The inclusion of Lonmin information for 2018 is illustrative only as the Lonmin acquisition has not yet completed and remains subject to a number of conditions, including Lonmin and Sibanye-Stillwater shareholder approvals and the approval of the High court of England and Wales
2. Sibanye –Stillwater gold equivalents included completed on a 4E PGM basis. Gold equivalent ounces calculated as PGM basket price in the period (R14,729/oz) / average gold price (R552,526/kg) in the period multiplied by PGM production (4E) and using the Sibanye – Stillwater 2018 prill split
3. Peer group information using public company filings with platinum, palladium and rhodium reflect primary production (where available) for H1 2018 annualised, unless full year numbers were available while compiling these rankings

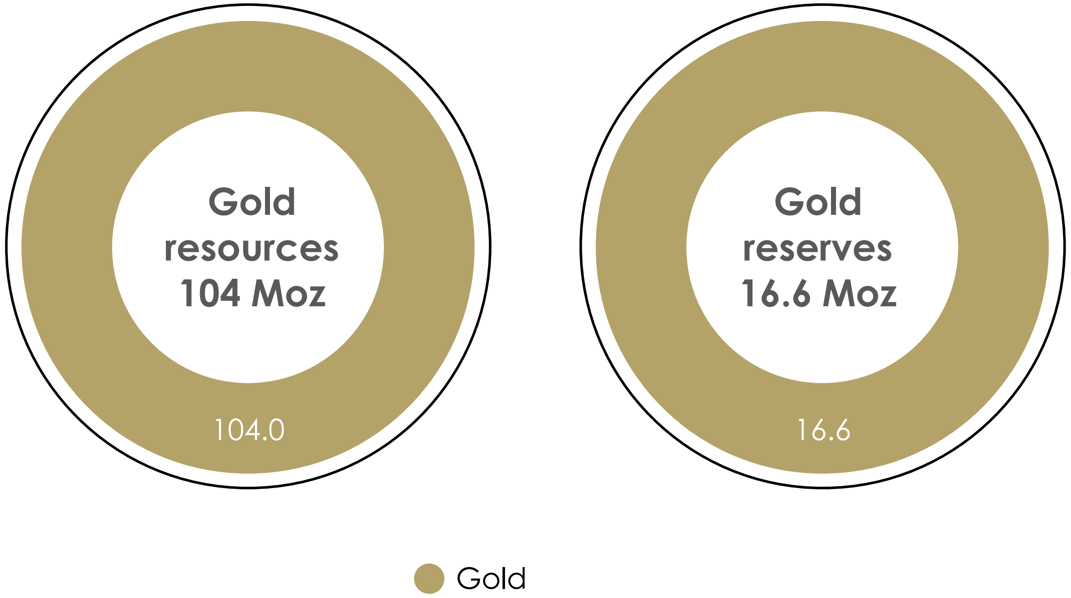
Positioned globally as a leading precious metals producer

Our extensive portfolio of mineral reserves and resources

Sibanye-Stillwater as at 31 Dec 2018
Pro forma Lonmin[3]



Sibanye-Stillwater
as at 31 Dec 2018



Other metals	Units	Total resources	Total reserves
Uranium	U3O8 (Mlb)	79	96
Copper	Mlb	18 796	

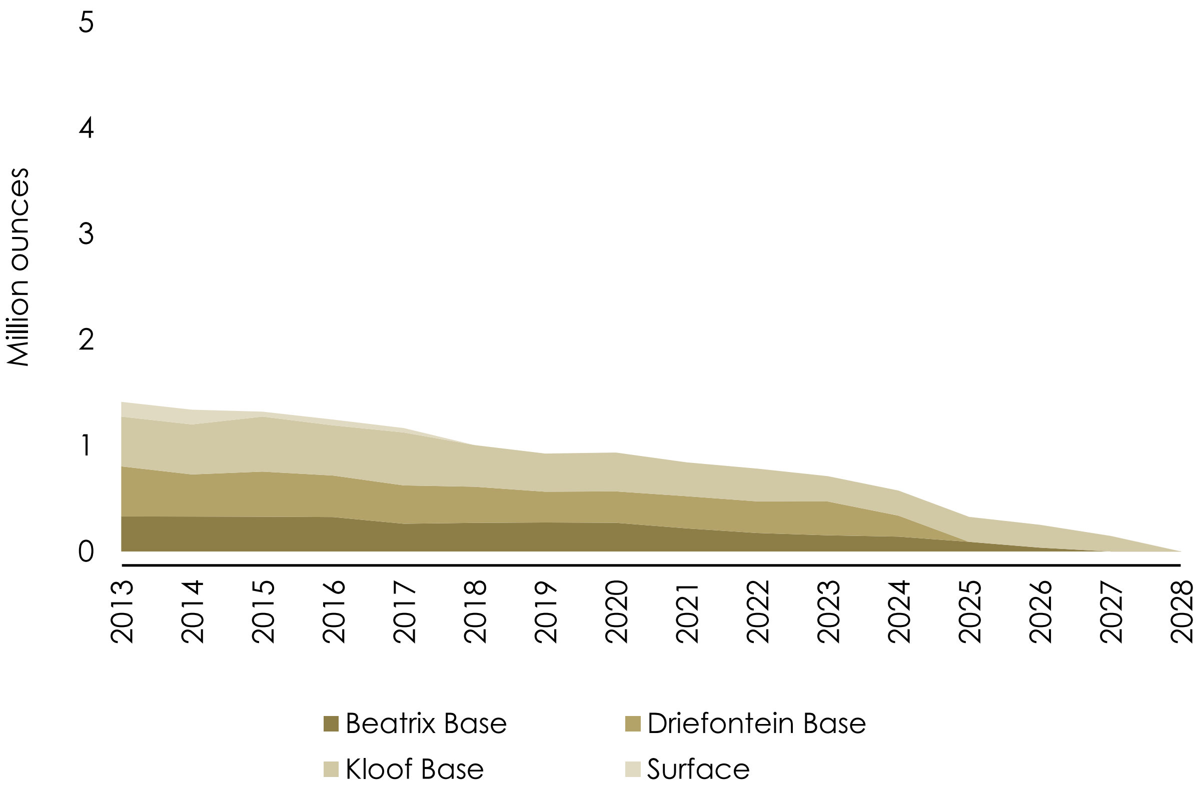
Source: Company information

1. Please refer to the announcement for a full update to the Mineral Resources and Reserves including pricing assumptions, issued on 20 Feb 2019, at https://www.sibanyestillwater.com/investors/news/company-announcements/2019
2. For Lonmin's declaration please refer to their 2018 Annual Report available at https://www.lonmin.com/investors/reports-and-presentations. . The inclusion of Lonmin information for 2018 is illustrative only as the Lonmin acquisition has not yet completed and remains subject to a number of conditions, including Lonmin and Sibanye-Stillwater shareholder approvals and the approval of the High court of England and Wales

Expected production profile represents a lasting, quality mix of precious metals

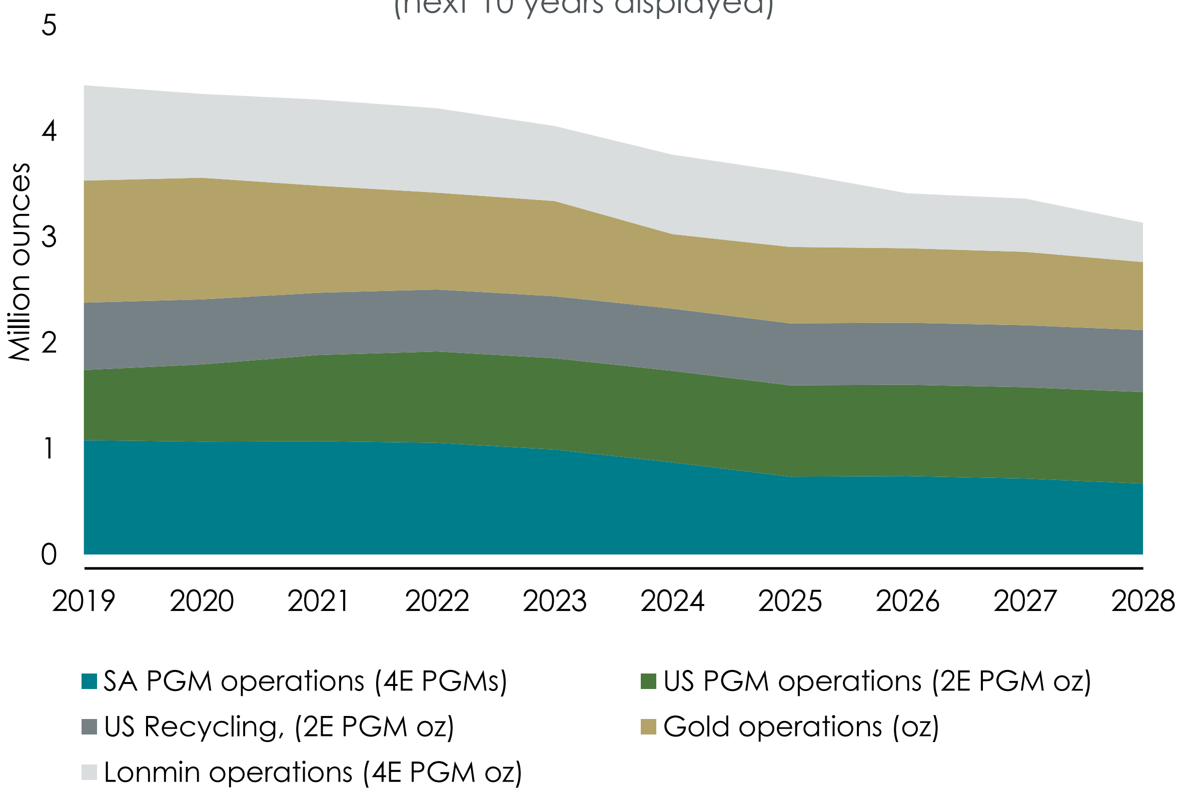
If we had made no further acquisitions
or implemented our operating model since unbundling

Base of gold operations' life of mine upon unbundling in 2013



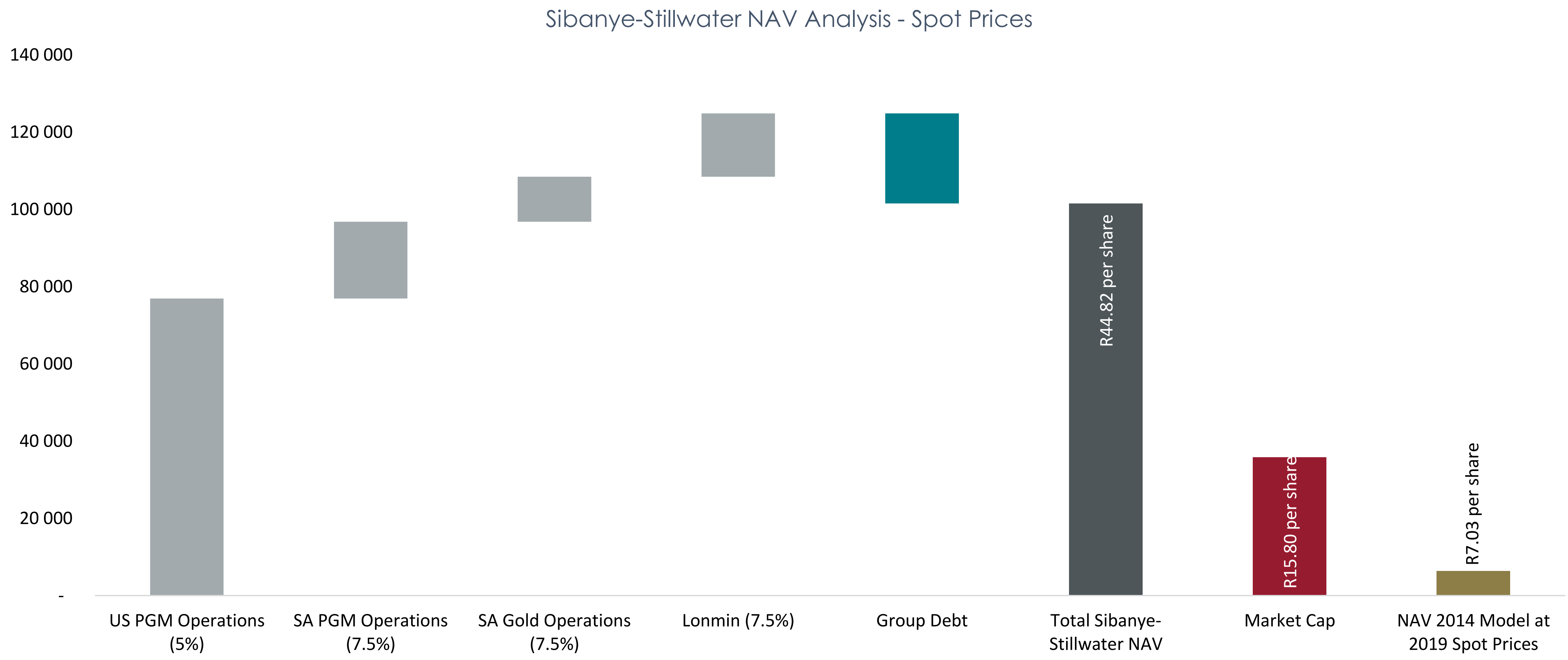
Our profile post various value accretive acquisitions

Expected PGM and gold* life of mine production plan
(next 10 years displayed)



- Gold operations' production profile for 2019 and beyond may be impacted by the AMCU strike which commenced on 21 Nov 2018
- Source: Company information

Sibanye-Stillwater Net Asset Value sensitivity analysis



Current price to spot NAV ratio of 0.35x – a significant discount

2019 Guidance

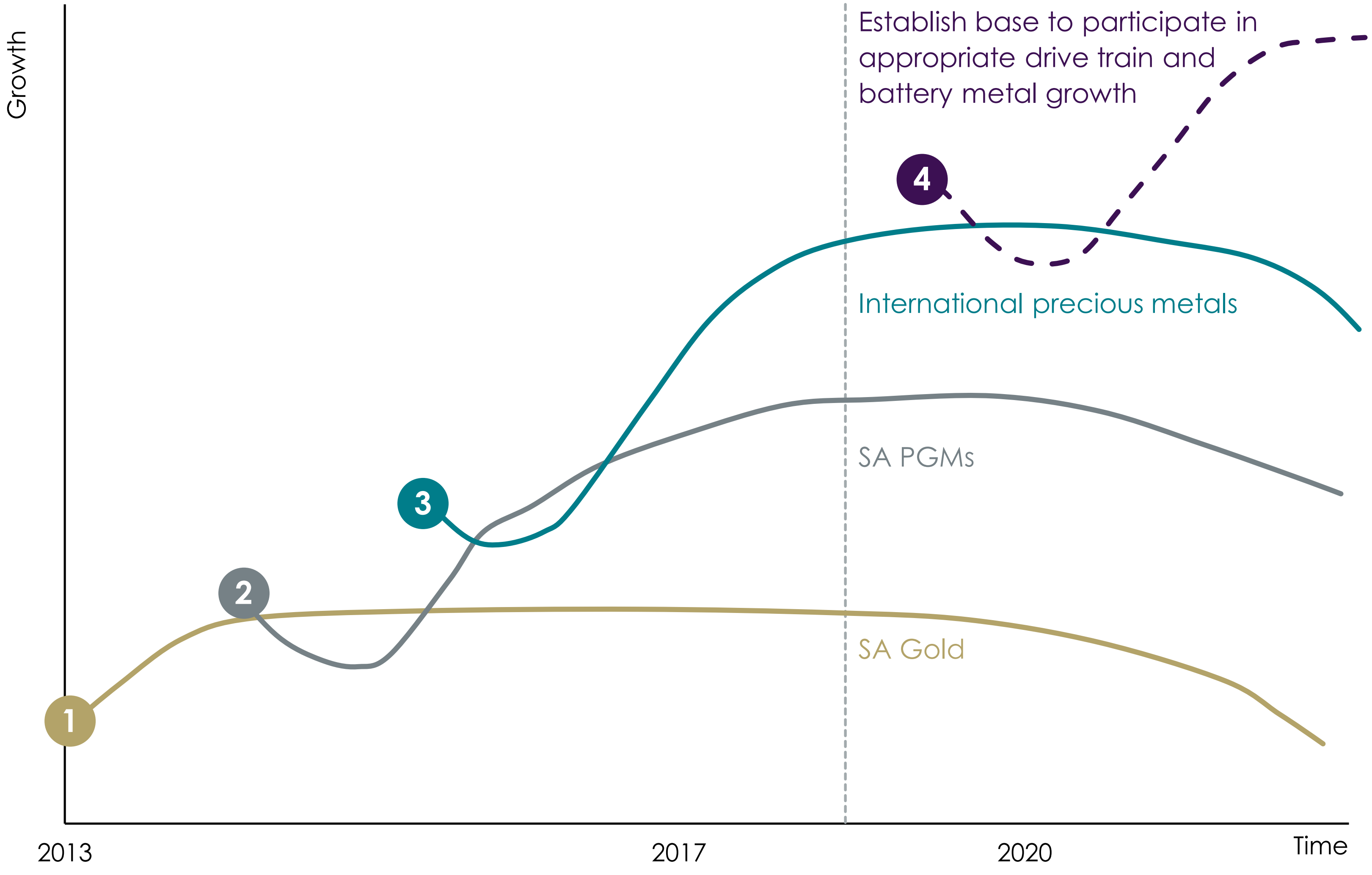
	Production	All-in sustaining costs	Total capital
US PGM operations	645 - 675 koz (2E PGMs mine production)	US$690 - 730/oz	US$235 - 245million
SA PGM operations	1.0 - 1.10 Moz (4E PGMs)	R12,500 - 13,200/4Eoz (US$922 - 974/4Eoz)[1]	R1,400 million (US$103 million)[1]
SA Gold operations[2]	N/A	N/A	N/A

Source: Company forecasts

1. Estimates are converted at an exchange rate of R13.55/US$
2. Guidance for the 2019 year will be provided when more certainty exists relating to the duration of the strike at the gold operations

Future strategic positioning

Positioning for the new world



Acquisition of SFA Oxford – fast tracking our PGM insights & technology

More about SFA Oxford (SFA)

Consulting analysts in tomorrow's commodities and technologies

A leading commodity consultancy with expertise in future technologies and mobility

SFA is a world-renowned authority on platinum-group metals and provides market intelligence on strategic and precious metals for industrial applications, clean automobiles and technologies for future smart cities, as well as on evolving jewellery trends and investment

For more than 15 years, the SFA team has successfully undertaken complex assignments for producers, fabricators, end-users, recyclers and investors, whilst compiling the most comprehensive, independent supply and demand database

Acquiring tomorrow's PGM markets

Transaction rationale

Investment in SFA Oxford (SFA) expected to offer Sibanye-Stillwater unique access to PGM market opportunities and intellectual properties

- Opportunity to fast track and build internal competencies and knowledge relating to power train technology, related metals and battery metal technology
- Direct access to a high quality research and analytical team that has built up substantial intellectual property in drive train technology and the related metals markets
- Immediate and ongoing access to quality research from a team that has established market links throughout the metals value chain
- Ability to tap into SFA networks to expand strategic alliances and explore commercial marketing opportunities
- SFA will continue to operate as an independent unit
- Anticipate the transaction being operating cost neutral

Note: Transaction is expected to close shortly after this announcement

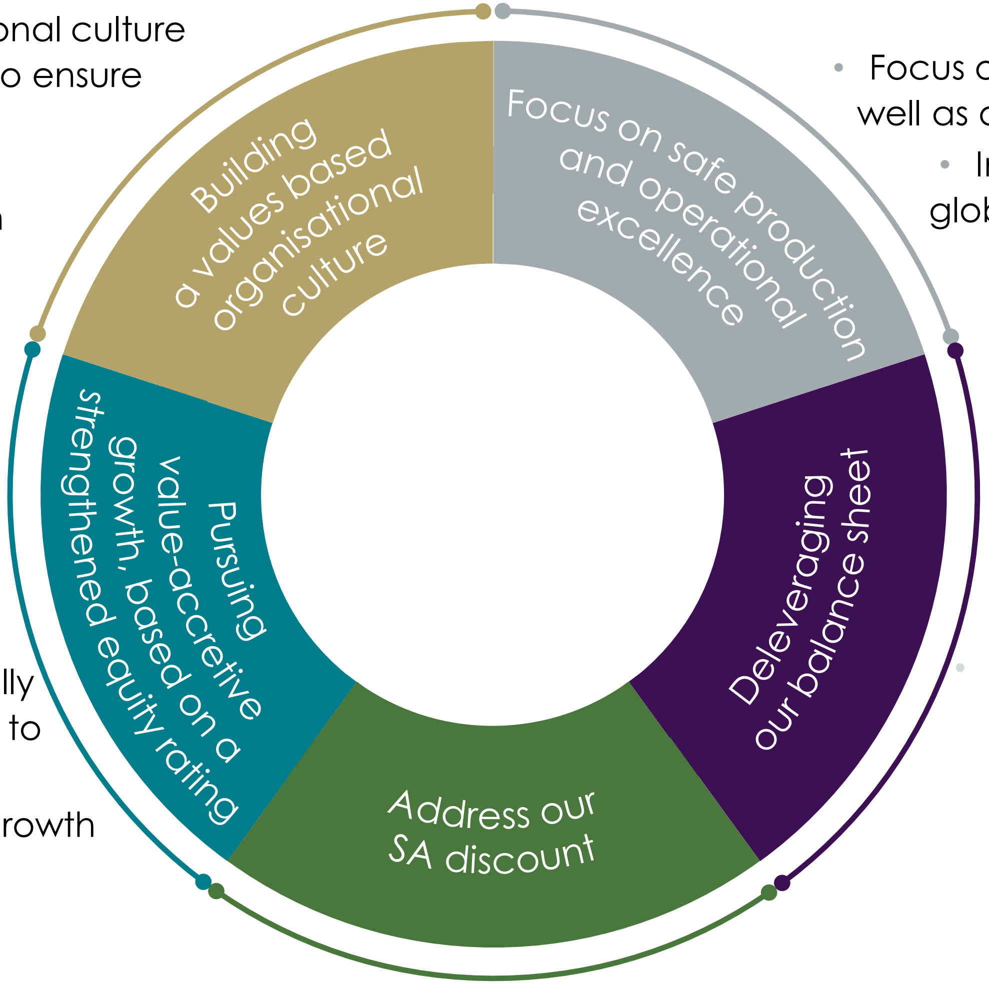
Immediate priorities

Our three-year strategic focus areas

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

- A values-based organisational culture that supports our strategy to ensure consistent delivery on our commitments
- Building a trust-based, high performing leadership team and organization

- Focus on safety and health as well as operational excellence
- Improve our position on global industry cost curves



- Position ourselves optimally in global capital markets to deliver on our strategy
- Pursue value-accretive growth

- Deleverage our balance sheet

- South Africa investment context

Strategic focus on creating stakeholder value

Questions?

Contacts

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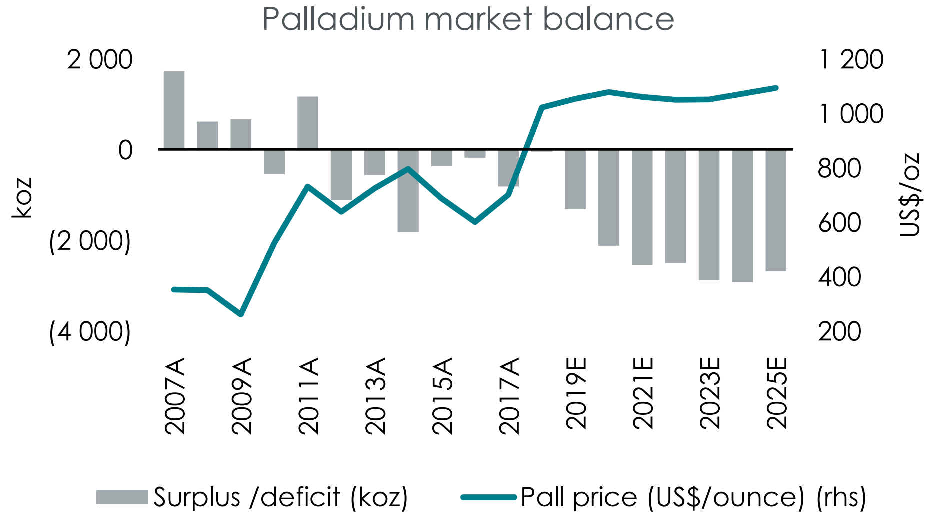
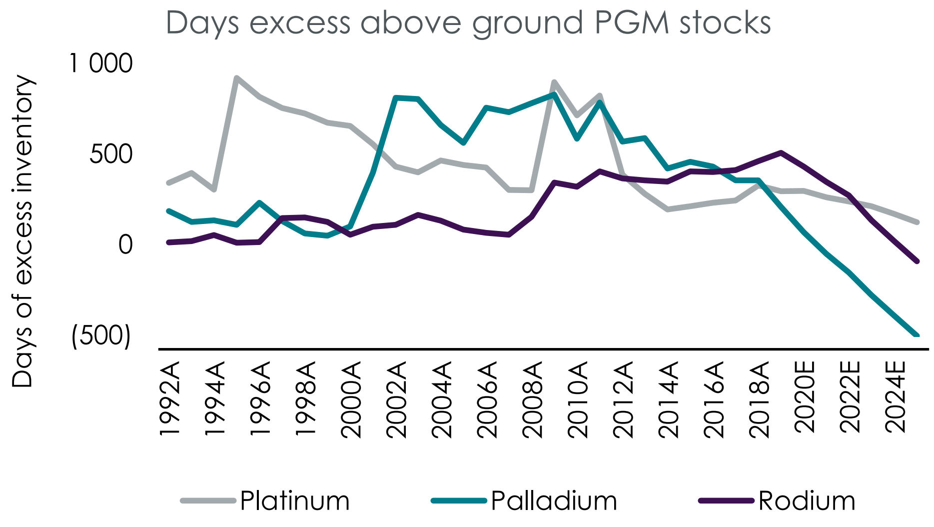
Appendix

Fundamental palladium market outlook playing out

- Our long held Palladium view remains unchanged with record deficits anticipated
  - 2018 characterized by record autocat demand (at 8.6moz), significant ETF[1] liquidations (-560koz) and increased primary and secondary production, particularly from Russia (+400koz YoY)
- Balanced market in 2018 hasn't hampered palladium's outperformance
  - Record prices and elevated lease rates are indicative of a short squeeze and lack of available inventory
  - Palladium excess inventories appear to have already reduced beyond normalised levels
  - Autocat demand expected to continue pushing new highs in 2019, underpinned by a relatively stable gasoline market and higher loadings
  - Long term producer supply CAGR[2] of 0% continues to lag a growing net-demand CAGR of 5%
- We remain concerned regarding the sustainability of the current palladium market fundamentals
  - Excess above ground stocks and producer inventory releases are unable to sustain the current palladium market



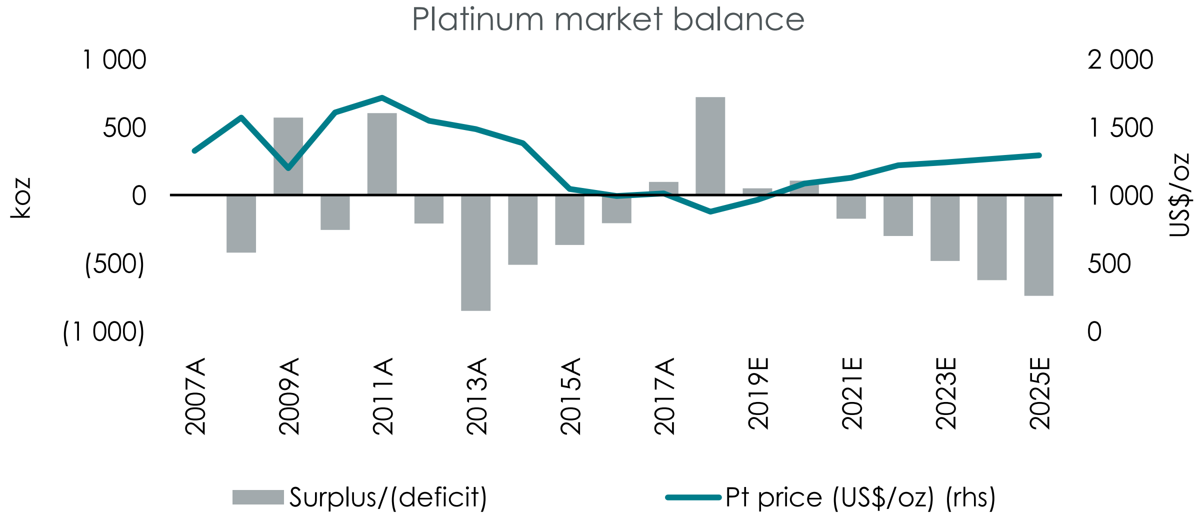


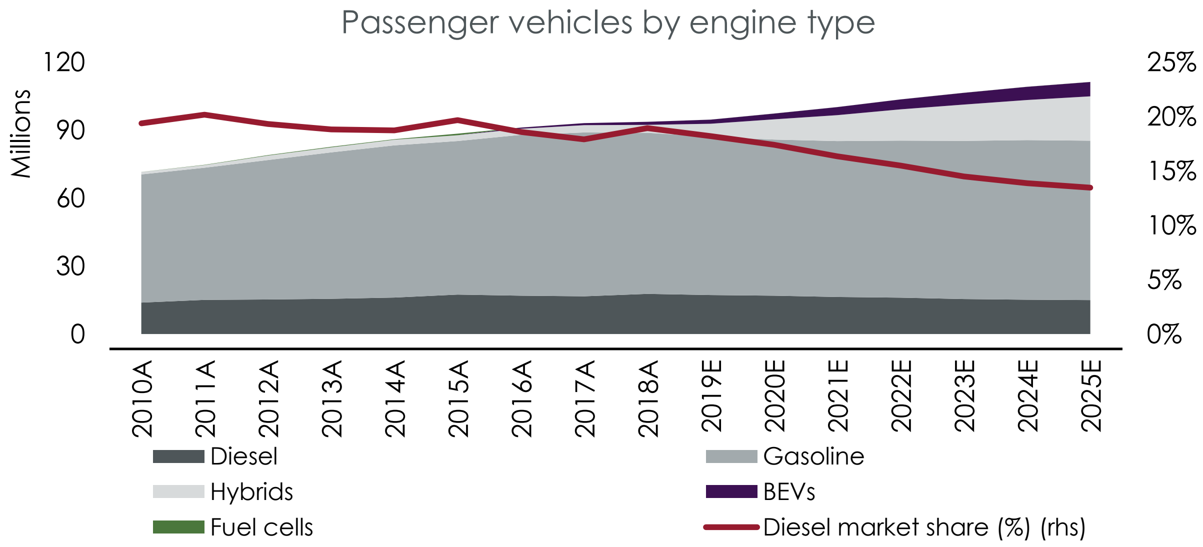
Sources include: Johnson Matthey, WPIC, broker consensus estimates, company forecasts

1. Exchange traded fund
2. Compound annual growth rate

Platinum appears poised for better days

- Surplus market anticipated in 2019, reducing to considerable deficits from 2021 onwards
  - Limited primary and secondary supply growth
  - Gross autocat demand remains well supported at 2.9moz
- Decline in global diesel penetration rates and growth in EVs[1] and hybrids already factored in
  - Early indications that diesel demand may have troughed, with renewed interest in the EU – potential blue sky to our conservative diesel forecasts?
  - EV growth expected to remain stellar at 25% CAGR but not at the buoyant rate expected by the market
  - Hybrid vehicles expected to make up the majority of "*new vehicle tech*" growth, increasing to 19.5m units by 2025E (CAGR of 28%)
- Platinum likely to be mostly balanced for the remainder of this decade, thereafter reverting to material deficits as primary production from SA contracts



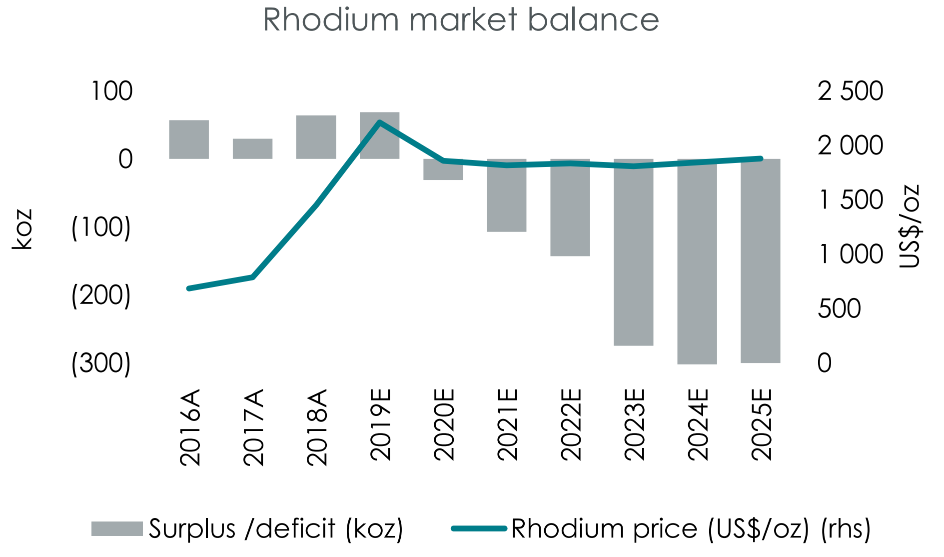


Sources include: Johnson Matthey, WPIC, broker consensus estimates, company forecasts

1. Electric vehicles

Rhodium – the forgotten PGM… but maybe the most precious of them all?

- Rhodium is the PGM outperformer over the last 12-months, having appreciated by >140% YoY in 2018
  - Relative outperformance despite a balanced market for most of the last decade
  - Up a further 10% YTD at US$2,650/oz
- Deficit markets projected from 2020 onwards, potentially providing for further tail winds
  - Pressure on primary supply from SA expected due to chronic underinvestment by the industry, particularly in Rhodium rich deposit
  - Gross autocat demand expected to steadily increase from 900koz
    - › Autocat demand supported by emission standards and loadings
- Rhodium remains critical to the sustainability of the ZAR PGM basket
- Sibanye-Stillwater has favourable prill split



Sources include: Johnson Matthey, WPIC, broker consensus estimates, company forecasts.
Note: All forward looking PGM prices are based on current broker consensus prices

DRDGOLD inclusion and repayment status of Rustenburg

DRDGOLD Limited transaction

- Vended certain WRTRP assets for a 38.05% equity holding - option to increase holding to over 50% within 24 months
- Fully consolidated into Group operating and financial results from1 Aug 2019
  - 100% inclusion of revenue, production, costs while deducting non-controlling interest below the line in I/S
- Contribution to Group at end 2018
  - 1,844kg(59.3koz) gold production
  - R36m adjusted EBITDA
  - R1bn revenue
  - R40m net loss

Rustenburg transaction

- upfront payment of R1.5 bn paid in Nov 2016
- minimum nominal deferred payment of up to R3.0 bn – being 35% of Rustenburg's free cash flows over six years (can be extended to eight years)
  - ~R290m payable to Amplats based on 2018 cash flows
  - estimated net R2.2bn deferred future payment
- residual nominal payment in either cash or shares at Sibanye-Stillwater's election

Smart, value accretive transactions in line with our vision

Competent persons' declaration

The Competent Persons, designated in terms of SAMREC, who take responsibility for the reporting of Mineral Resources and Mineral Reserves and the overall regulatory compliance are the respective operational (per mining unit) and project based Mineral Resource Managers. The Competent Persons have sufficient experience relative to the type and style of mineral deposit under consideration and are full-time employees of or contracted to, based on prior employment with the Group, Sibanye-Stillwater. The Competent Persons confirmation signatures are presented in the CPRs per operation.

The Competent Persons further consent is given to the disclosure of this Mineral Resource and Mineral Reserve statement.

Corporate governance on the overall compliance of the company's figures and responsibility for the generation of a Group consolidated statement has been overseen by the lead Competent Persons listed below. The lead Competent Persons have given written consent to the disclosure of the 2018 Mineral Resources and Mineral Reserves statement. They are permanent employees or contracted by Sibanye-Stillwater.

For the United States Region, the lead competent person designated in terms of the SAMREC Code, who takes responsibility for the consolidation and reporting of the Stillwater and East Boulder Mineral Resources and Mineral Reserves, and for the overall regulatory compliance of these figures, is Brent LaMoure, who gave his consent for the disclosure of the 2018 Mineral Resources and Mineral Reserves Statement. Brent [B.Sc Mining Eng] is registered with the Mining and Metallurgical Society of America (01363QP) and has 23 years' experience relative to the type and style of mineral deposit under consideration. For the US project Resource estimation, the competent person is Stanford Foy. Stan is registered with the Society for Mining, Metallurgy and Exploration Inc. (4140727RM) and has 27 years' experience relative to the type and style of mineral deposit under consideration.

For the Southern African Platinum Group Metals (PGM) operations, the lead competent person designated in terms of the SAMREC Code, who takes responsibility for the consolidation and reporting of the SA Platinum Operations Mineral Resources and Mineral Reserves, and for the overall regulatory compliance of these figures, is Andrew Brown, who gave his consent for the disclosure of the 2018 Mineral Resources and Mineral Reserves Statement. Andrew [M.Sc Mining Eng] is registered with SAIMM (705060) and has 35 years' experience relative to the type and style of mineral deposit under consideration.

For the Southern African Gold operations, the lead competent person designated in terms of the SAMREC Code, with responsibility for the consolidation and reporting of the SA Gold Operations Mineral Resources and Mineral Reserves, and for overall regulatory compliance of these figures, is Gerhard Janse van Vuuren, who gave his consent for the disclosure of the 2018 Mineral Resources and Mineral Reserves Statement. Gerhard [GDE (Mining Eng), MBA, MSCC and B. Tech (MRM)] is registered with SAIMM (706705) and has 31 years' experience relative to the type and style of mineral deposit under consideration.

The 38.05% Attributable portion of the DRDGOLD current surface tailings operations including the ERGO and FWGR operations. For this attributable portion of the DRDGOLD resources and reserves, the company was reliant on external competent persons as follows: The Mineral Resources for the ERGO surface operations is based on depletion (up to December 2018) and the Competent Person designated in terms of SAMREC is Mr M Mudau, MSc Eng, Pr. Sci. Nat., the Resource Geology Manager at the RVN Group. The Competent Person designated in terms of SAMREC who takes responsibility for the reporting of the surface Mineral Reserves, also based on depletion up to December 2018, is Mr GJ Viljoen GPr MS 0256, an independent survey contractor.