A unique, exciting, global precious metals producer – strategic development and value creation

European Gold Forum
Neal Froneman
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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
Our three-year strategic focus areas

- 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
- Building a values-based organisational culture
- Pursuing value-accretive growth based on a strengthened equity rating
- Deleveraging our balance sheet
- Address our SA discount
- Strengthen our position as a leading international precious metals mining company by:
  - Position ourselves optimally in global capital markets to deliver on our strategy
  - Pursue value-accretive growth
- South Africa investment context

Strategic focus on creating stakeholder value
Our extensive portfolio of mineral reserves and resources

Sibanye-Stillwater as at 31 Dec 2018
Pro forma Lonmin³

Sibanye-Stillwater
as at 31 Dec 2018

<table>
<thead>
<tr>
<th>Other metals</th>
<th>Units</th>
<th>Total resources</th>
<th>Total reserves</th>
</tr>
</thead>
<tbody>
<tr>
<td>Uranium</td>
<td>U3O8  (Mlb)</td>
<td>79</td>
<td>96</td>
</tr>
<tr>
<td>Copper</td>
<td>Mlb</td>
<td>18 796</td>
<td></td>
</tr>
</tbody>
</table>

Source: Company information


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.

³Sibanye-Stillwater as at 31 Dec 2018

Pro forma Lonmin as at 31 Dec 2018

Gold resources 104 Moz
Gold reserves 16.6 Moz

Other metals

- SA PGMs 4E PGMs (Moz)
- US PGMs 2E PGMs (Moz)
- Lonmin (pro forma) 4E PGMs (Moz)
Our value accretive PGM strategy
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 R14.36 at close of business on 3 April 2019
Well timed entry into PGMs

- Palladium and Rhodium prices have risen by over 120% 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 at 3 April 2019
Commodity and regional diversification creates stability and sustainability

- Benefits of strategic commodity and geographic diversification clearly evident
- US PGM operations contributing 49% and SA PGMs 34% of adjusted EBITDA in 2018

Source: Company information, refer to 2018 results booklet
Significant transformation into a leading, global precious metals company

Sibanye-Stillwater global PGM ranking – Primary production

<table>
<thead>
<tr>
<th>Company</th>
<th>2018A Platinum Production (Moz)</th>
<th>2018A Palladium Production (Moz)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sibanye-Stillwater (post-transaction)¹</td>
<td>1.48</td>
<td>1.13</td>
</tr>
<tr>
<td>Amplats²</td>
<td>1.29</td>
<td>0.95</td>
</tr>
<tr>
<td>Impala²</td>
<td>1.28</td>
<td>0.89</td>
</tr>
<tr>
<td>Norilsk²</td>
<td>0.7</td>
<td>North American Palladium²</td>
</tr>
<tr>
<td>Northam²</td>
<td>0.3</td>
<td>Northam²</td>
</tr>
<tr>
<td>RBPlats²</td>
<td>0.2</td>
<td>RBPlats²</td>
</tr>
</tbody>
</table>

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
Significant transformation into a leading, global precious metals company

Sibanye-Stillwater global PGM ranking – Primary production

2018A rhodium production (Koz)

<table>
<thead>
<tr>
<th>Company</th>
<th>2018A rhodium production (Koz)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Impala</td>
<td>199</td>
</tr>
<tr>
<td>Sibanye-Stillwater (post-transaction)¹</td>
<td>196</td>
</tr>
<tr>
<td>Amplats²</td>
<td>152</td>
</tr>
<tr>
<td>Northam²</td>
<td>39</td>
</tr>
<tr>
<td>RBPlats²</td>
<td>18</td>
</tr>
</tbody>
</table>

Sibanye-Stillwater global gold ranking

2018A gold and gold equivalents production (Moz)

<table>
<thead>
<tr>
<th>Company</th>
<th>2018A gold and gold equivalents production (Moz)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Newmont and Goldcorp³</td>
<td>6.6</td>
</tr>
<tr>
<td>Barrick &amp; Randgold³</td>
<td>6.1</td>
</tr>
<tr>
<td>Sibanye-Stillwater¹ ²</td>
<td>3.63</td>
</tr>
<tr>
<td>AngloGold³</td>
<td>3.3</td>
</tr>
<tr>
<td>Freeport-McMoRan³</td>
<td>2.7</td>
</tr>
</tbody>
</table>

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

- 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

Addressing the value gap
Financial evolution through diversification

- SA and US PGM operations contributing and performing to expectations
- SA gold operations underperforming
  - Operational disruptions and knock on effects of H1 2018 safety incidents
  - Significant infrastructure damage at Kloof and Driefontein due to seismicity
  - Unprofitable business units at Beatrix and Driefontein
  - Gold wage strike from Nov 2018

Adjusted EBITDA volatility reduced due to diversification

Source: Company results information
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.

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

1. 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
Leverage update – net debt: adjusted EBITDA ratio

• Net debt: adjusted EBITDA ratios have increased due primarily to recently declining EBITDA
  - 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

Source: Company information, refer to the published financial disclosures
Liquidity update - continued

- Refinancing the R6bn ZAR RCF anticipated well before its November 2019 maturity
- 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 reduced the annual repayment obligations

**Debt maturity ladder (i.e. Capital repayment profile) in US$m as at 31 December 2018**

- **R6bn ZAR RCF**
- **$600m USD RCF**
- **$500m 6.125% 2022 bonds**
- **$450m 1.875% 2023 convertible**
- **$550m 7.125% 2025 bonds**
- **Gross debt (incl overdrafts)**
- **Net debt**
- **Undrawn facilities**

**Note:** These are in line with the disclosures in the Balance sheet within the results booklet
Future strategic positioning
Positioning for the new world

1. Establish base to participate in appropriate drive train and battery metal growth

2. International precious metals

3. SA PGMs

4. SA Gold

Time

2013  2017  2020

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

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Acquiring tomorrow’s PGM markets
Questions