A unique, exciting, global precious metals producer

IR meeting presentation

May 2019
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
- Deleverage our balance sheet
- Position ourselves optimally in global capital markets to deliver on our strategy
- Pursue value-accrative growth
- South Africa investment context
- Building a values based organisational culture
- Focus on safe production and operational excellence
- Deleveraging our balance sheet
- Address our SA discount
- Strengthen our position as a leading international precious metals mining company by:
- Pursuing value-accrative growth based on a strengthened equity rating
- Strengthen our position as a leading international precious metals mining company by:
Safety performance and milestones
Safe production review

Notable improvement in the safety performance across the Group during H2 2018, was maintained in Q1 2019 and delivering a number of historical milestones

Group achieved 7.7 million fatality free shifts
  • SA region achieved 7.5 million fatality free shifts
  • SA gold currently on 4.4 million fatality free shifts
  • SA PGMs achieved 4.4 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!

Source: Company information
Group safety statistics

Industry leading performance re-established

Lost day injury frequency rate (Group)

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019 Q1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rate</td>
<td>5.87</td>
<td>6.74</td>
<td>6.62</td>
<td>5.78</td>
<td>5.89</td>
<td>5.26</td>
</tr>
</tbody>
</table>

Fatal injury frequency rate (Group)

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019 Q1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rate</td>
<td>0.12</td>
<td>0.06</td>
<td>0.10</td>
<td>0.07</td>
<td>0.161</td>
<td>0.040</td>
</tr>
</tbody>
</table>

Serious injury frequency rate (Group)

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019 Q1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rate</td>
<td>3.88</td>
<td>4.68</td>
<td>4.16</td>
<td>3.57</td>
<td>3.7</td>
<td>3.57</td>
</tr>
</tbody>
</table>

Fatal injury frequency rate (Gold operations only)

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019 Q1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rate</td>
<td>0.117</td>
<td>0.065</td>
<td>0.108</td>
<td>0.066</td>
<td>0.237</td>
<td>0.000</td>
</tr>
</tbody>
</table>

Source: Company information
Group safety statistics – quarterly

Industry leading performance re-established

Source: Company information
Operational results and performance
Salient features for the quarter ended 31 March 2019

• Maintained solid H2 2018 safety performance - numerous historic safety milestones achieved

• The transition to a Toll processing arrangement at Rustenburg adds both strategic and commercial value – direct access to end users and margin enhancing relative to the PoC arrangement

• The improved financial performance from the combined PGM operations more than offset strike related losses at SA gold operations
  - Adjusted EBITDA of R1,819 million (excl. Rustenburg) from the combined PGM operations resulted in positive Group adjusted EBITDA of R176 million
  - Including Rustenburg, pro-forma adjusted EBITDA from the combined PGM operations would have been R2,574 million

• Strike at SA gold operations brought to a successful conclusion post quarter end

• Section 189 restructuring process at SA gold operations well advance and expected conclusion by mid May 2019

• Five year wage agreement reached for the Stillwater mine and Columbus metallurgical complex post quarter end

• Strategic balance sheet management through equity placing and gold prepayment
  - Appropriately positioned with R10 billion available facilities and reduced leverage
  - Net debt: adjusted EBITDA at 3.0x at 31 March 2019 - reduced to 2.54x on a pro-forma basis (excl. Rustenburg)

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1. The Platinum Group Metals (PGM) production from the SA operations (including attributable production from Mimosa) is primarily platinum, palladium, rhodium and gold, referred to as 4E (3PGM+Au). The US operations primarily produce palladium and platinum, referred to as 2E (2PGM)

2. 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. Adjusted EBITDA may not be comparable to similarly titled measures of other companies. Adjusted EBITDA is not a measure of performance under IFRS and should be considered in addition to and not as a substitute for, other measures of financial performance and liquidity

3. See "salient features and cost benchmarks for the quarters" for the definition of All-in sustaining cost

4. The SA gold operations’ results for the quarters ended 31 March 2019 and 31 December 2018 include DRDGOLD Limited (DRDGOLD)

5. The US PGM operations’ underground production is converted to metric tonnes and kilograms, and performance is translated to SA rand. In addition to the US PGM operations’ underground production, the operation heats recycling material which is excluded from the 2E PGM production, average basket price and All-in sustaining cost statistics shown. PGM recycling represents palladium, platinum, and rhodium ounces fed to the furnace
### Key statistics – Q1 2019 ended 31 March 2019

#### SOUTHERN AFRICA (SA) OPERATIONS

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>PGM operations</td>
<td>286,194</td>
<td>301,279</td>
<td>263,508</td>
</tr>
<tr>
<td>4E PGM production</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>kg</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Average basket price</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>R/4Eoz</td>
<td>8,196</td>
<td>9,371</td>
<td>17,104</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rm</td>
<td>353.0</td>
<td>1,185.8</td>
<td>258.3</td>
</tr>
<tr>
<td>Adjusted EBITDA margin</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>%</td>
<td>21</td>
<td>27</td>
<td>9</td>
</tr>
<tr>
<td>All-in sustaining cost</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>R/4Eoz</td>
<td>12,741</td>
<td>10,576</td>
<td>10,186</td>
</tr>
</tbody>
</table>

| Gold operations         | 291,500  | 270,025  | 143,278  |
| Gold production         | 4,456    | 8,399    | 9,068    |
| Average gold price      | 588,040  | 561,788  | 507,719  |
| Adjusted EBITDA         | (1,611.4)| 101.4    | 374.2    |
| Adjusted EBITDA margin  | (63)     | 2        | 8        |
| All-in sustaining cost  | 1,336    | 610,883  | 513,829  |

#### UNITED STATES (US) OPERATIONS

<table>
<thead>
<tr>
<th>US Dollar Quarter ended</th>
<th>148,549</th>
<th>159,471</th>
<th>130,899</th>
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<tbody>
<tr>
<td>PGM operations</td>
<td>191,404</td>
<td>201,289</td>
<td></td>
</tr>
<tr>
<td>2E PGM production</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>kg</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Average basket price</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>R/2Eoz</td>
<td>4,071</td>
<td>4,960</td>
<td>4,620</td>
</tr>
<tr>
<td>PGM recycling</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>kg</td>
<td>6,261</td>
<td>5,653</td>
<td>5,953</td>
</tr>
<tr>
<td>Average basket price</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>R/2Eoz</td>
<td>18,283</td>
<td>15,394</td>
<td>12,289</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rm</td>
<td>1,465.9</td>
<td>1,014.4</td>
<td>942.4</td>
</tr>
<tr>
<td>Adjusted EBITDA margin</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>%</td>
<td>(63)</td>
<td>2</td>
<td>8</td>
</tr>
<tr>
<td>All-in sustaining cost</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>R/2Eoz</td>
<td>11,671</td>
<td>1,677.9</td>
<td>1,759.4</td>
</tr>
</tbody>
</table>

#### GROUP

<table>
<thead>
<tr>
<th>US Dollar Quarter ended</th>
<th>131.7</th>
<th>198.5</th>
<th>12.5</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBITDA</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rm</td>
<td>175.8</td>
<td>2,839.5</td>
<td>1,574.9</td>
</tr>
</tbody>
</table>

1. The Platinum Group Metals (PGM) production from the SA operations (including attributable production from Mimosa) is primarily platinum, palladium, rhodium and gold, referred to as 4E (3PGM+Au). The US operations primarily produce palladium and platinum, referred to as 2E (2PGM).
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4. See “salient features and cost benchmarks for the quarters” for the definition of All-in sustaining cost.
5. The US PGM operations’ underground production is converted to metric tonnes and kilograms, and performance is translated to SA rand. In addition to the US PGM operations’ underground production, the operation treats recycling material which is excluded from the 2E PGM production, average basket price and All-in sustaining cost statistics shown. PGM recycling represents palladium, platinum, and rhodium ounces fed to the furnace.
Adjusted EBITDA volatility reduced due to diversification

Source: Company results information
Possible restructuring of gold operations to restore profitability

Section 189 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
  - Expected to be concluded mid-May 2019

• 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 between 140 koz to 110 koz 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

- 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
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).
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$19mi¹ 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
Consistent operational performance ensuring leverage to higher rand 4E PGM basket price

Source: Company information, refer to the 2018 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: i.e. 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.

>Four months (by May 2019) before first revenue recognition.

Mining ore from underground.
Crushing and (Processing) ore at plant.
Concentrators output a metal in concentrate.
Amplats Processing facilities.
Receive final product and will be marketed by us.

Before 2019 under POC, ownership of metal in concentrate immediately moved to Sibanye-Stillwater upon delivery, therefore immediate revenue recognition took place.

From 2019, ownership only moves over to Sibanye-Stillwater when it has been processed under the toll treatment agreement.
Financial results and information
• Net debt unchanged at R21.7bn ($1.48bn) at 31 March 2018 (before the April 2019 transactions), compared to R21.3bn ($1.48bn) at 31 December 2018

• Lower EBITDA as a result of the strike at the gold operations occurring together with the change in the Rustenburg PGM revenue recognition, causes a temporary elevated net debt: adjusted EBITDA ratio of 3.0x

• The RCF’s have a net debt: adjusted EBITDA ratio limit of 3.5x through to 31 December 2019, reverting to 2.5x thereafter

• A covenant measurement holiday was approved for the RCF’s for 31 March 2019
Debt management

- Two transactions executed during April 2019 to improve liquidity and accelerate deleveraging
- Raised R1.7bn ($120m) of funding through the issue of shares at a near 52 week high in prices
- Raised $125m (R1.7bn) of funding through a Gold Prepayment arrangement
- The funds raised were applied towards RCF repayment’s during April increasing undrawn available facilities and improving group liquidity
Liquidity raises in April 2019

- The funds raised through the two April 2019 transactions was applied towards RCF repayments after 31 March 2019 increasing available undrawn facilities to $700m (R10bn)
- Sibanye-Stillwater ordinarily maintains a minimum liquidity requirement (i.e. available undrawn facilities excluding cash) of approximately R5bn ($350m)
- Current available liquidity of approximately US$696 million (R10 billion), post the April 2019 transactions ensures more than sufficient liquidity to manage the Lonmin merger, as well as any other unexpected events
Strategic development and value creation

Neal Froneman
Acquired a quality portfolio at favourable prices

**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
- R3.7bn¹ 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
- estimated at 291,922,388 shares (worth R4.2 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. Estimate purchase price of the pending Lonmin transaction based on an assumed Lonmin fully diluted share capital figure of 291,922,388 shares in fixed ratio of 1:1 resulting in 291,922,388 new Sibanye-Stillwater shares. Considerations estimate based on spot Sibanye-Stillwater share price on the JSE of R14.33 per share on 23 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
  - 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

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

Positioned globally as a leading precious metals producer

### 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>Norilsk²</td>
</tr>
<tr>
<td>Amplats²</td>
<td>1.29</td>
<td>Sibanye-Stillwater (post-transaction)¹</td>
</tr>
<tr>
<td>Impala²</td>
<td>1.28</td>
<td>Amplats²</td>
</tr>
<tr>
<td>Norisk²</td>
<td>0.7</td>
<td>Impala²</td>
</tr>
<tr>
<td>Northam²</td>
<td>0.3</td>
<td>North American Palladium²</td>
</tr>
<tr>
<td>RBPlats²</td>
<td>0.2</td>
<td>Northam²</td>
</tr>
<tr>
<td></td>
<td></td>
<td>RBPlats²</td>
</tr>
</tbody>
</table>

**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.

Source: Company filings

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**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.
Higher UG2 exposure beneficial

- 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)

- Impala² 199
- Sibanye-Stillwater (post-transaction)¹ 196
- Amplats² 152
- Northam² 39
- RBPlats² 18

Positioned globally as a leading precious metals producer

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.

Sibanye-Stillwater global gold ranking

2018A gold and gold equivalents production (Moz)

- Newmont and Goldcorp³ 6.6
- Barrick & Randgold³ 6.1
- Sibanye-Stillwater¹ ² 3.63
- AngloGold³ 3.3
- Freeport-McMoRan³ 2.7

Positioned globally as a leading precious metals producer
Our extensive portfolio of mineral reserves and resources

Source: Company information *PGM: Platinum Group Metals


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

Other metals

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

Sibanye-Stillwater as at 31 Dec 2018
Sibanye-Stillwater as at 31 Dec 2018
Pro forma Lonmin³

Gold resources 104 Moz
Gold reserves 16.6 Moz

³Sibanye-Stillwater

Gold

SA PGMs 4E PGMs (Moz)
US PGMs 2E PGMs (Moz)
Lonmin (pro forma) 4E PGMs (Moz)
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)

Million ounces

- Gold operations’ production profile for 2019 and beyond may be impacted by the AMCU strike which commenced on 21 Nov 2018
- Source: Company information
Lonmin is a perfect fit – enlarging our footprint and taking us from mine to market

- Lonmin’s mining plan¹ revised after detailed due diligence
- Planning for current economic and market conditions – a ‘lower for longer’ plan
- Conservative plan not contingent upon project capital expenditure thereby ensuring affordability
- Generation one shafts to be put on care and maintenance as per the Lonmin plan
- Flexibility to delay project capital investment - optionality to significantly extend operating life in a higher PGM price environment

Affordable mining plan with optionality

¹ Source: Lonmin’s company information and due diligence performed by Sibanye-Stillwater
Unlocking of synergies as part of Group will enhance value of Lonmin assets

### Pre-tax synergies of approx. R1.5bn annually by 2021¹

<table>
<thead>
<tr>
<th>Quantified synergies ²</th>
<th>Incremental synergy potential ³</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Overhead costs (R730m annually by 2021)</td>
<td></td>
</tr>
<tr>
<td>- corporate office rationalisation (closing London office and delisting)</td>
<td></td>
</tr>
<tr>
<td>- regional shared services</td>
<td></td>
</tr>
<tr>
<td>- operational (mining) services</td>
<td></td>
</tr>
<tr>
<td>- once-off R80m cost required to achieve these synergies</td>
<td></td>
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<tr>
<td>- Processing synergies</td>
<td></td>
</tr>
<tr>
<td>- differential cost benefits of R780m by 2021 and an average of approximately R550 annually from 2021</td>
<td></td>
</tr>
<tr>
<td>- Capex of approximately R1bn required for purchase of a new furnace</td>
<td></td>
</tr>
<tr>
<td>- Ability to mine through existing mine boundaries</td>
<td></td>
</tr>
<tr>
<td>- Optimal use of surface infrastructure</td>
<td></td>
</tr>
<tr>
<td>- Optimising mining mix</td>
<td></td>
</tr>
<tr>
<td>- Prioritisation of projects and new growth capital</td>
<td></td>
</tr>
<tr>
<td>- Capital reorganisation in line with new consolidated regional plan</td>
<td></td>
</tr>
</tbody>
</table>

Realisation of synergies will ensure operational viability

¹For further information on expected synergies, please refer to page 17, 58 to 60 of the offer announcement, dated 14 December 2017, available at https://sibanyestillwater.com/investors/transactions/lonmin/documents
²For overhead synergies, total savings anticipated when fully implemented in FY21; varies per toll agreement production throughput for processing synergies with average calculated between 2021 and 2032
³Synergies which are unquantifiable at this point in time
Timeline Lonmin

- Announcement of transaction – December 14, 2017
- SA Reserve Bank approval obtained – May 15, 2018
- UK competition commission approval received - June 28, 2018
- SA Competition Tribunal ruling received - November 21, 2018
- Publication of Lonmin and Sibanye-Stillwater circulars – April 25, 2019
- Outcome post the SA Tribunal appeal court hearing on April 2, 2019
- Lonmin shareholder approval and court meeting – May 28, 2019
- Sibanye-Stillwater shareholder approval – May 28, 2019
- The approval of the scheme by the court – June 7, 2019
- Suspension of trading in Lonmin Shares on the LSE – June 10, 2019
Sibanye-Stillwater Net Asset Value sensitivity analysis

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

## 2019 Guidance

<table>
<thead>
<tr>
<th></th>
<th>Production</th>
<th>All-in sustaining costs</th>
<th>Total capital</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>US PGM operations</strong></td>
<td>645 - 675 koz</td>
<td>US$690 - 730/oz</td>
<td>US$235 - 245 million</td>
</tr>
<tr>
<td>(2E PGMs mine production)</td>
<td></td>
<td></td>
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</tr>
<tr>
<td><strong>SA PGM operations</strong></td>
<td>1.0 - 1.10 Moz</td>
<td>R12,500 - 13,200/4Eoz</td>
<td>R1,400 million</td>
</tr>
<tr>
<td>(4E PGMs)</td>
<td></td>
<td>(US$922 - 974/4Eoz)¹</td>
<td>(US$103 million)¹</td>
</tr>
<tr>
<td><strong>SA Gold operations²</strong></td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

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

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

International precious metals

SA PGMs

SA Gold

Growth

2013 2017 2020

Time

1 2 3 4

2013 2017 2020

2013 2017 2020
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
PGM market outlook
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 ETF¹ 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 CAGR² 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 EVs¹ 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.
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.
Questions?

Contacts

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