**SALIENT FEATURES FOR THE QUARTER ENDED 30 SEPTEMBER 2019**

- Record safety performance by the SA gold operations - over 430 consecutive fatality free days & eight million fatality free shifts
- Two regrettable fatal incidents at the SA PGM operations (at Marikana) in Q3 2019
- Group adjusted EBITDA increased by 240% to R5.5 billion (US$377 million)
  - The SA PGM operations contributed R2.9 billion (53%), the US PGM operations R1.8 billion (32%) and the SA gold operations R843 million (15%)
- Outlook for precious metals prices remains constructive – prices continued to strengthen in Q4 2019 to date
- Deleveraging on track - net debt: adjusted EBITDA of 1.7x at end Q3 2019, down from 2.5x at end H1 2019
- Integration of Marikana operation progressing well
  - Operational review complete and set for implementation of revised operational plan in 2020

### SOUTHERN AFRICA (SA) OPERATIONS

**PMG operations**

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>139,178</td>
<td>153,874</td>
<td>147,353 oz</td>
<td>PGM operations1</td>
<td>2E PGM production</td>
<td>kg</td>
<td>4,583</td>
<td>4,786</td>
<td>4,329</td>
<td></td>
</tr>
<tr>
<td>144,585</td>
<td>220,161</td>
<td>202,141 oz</td>
<td></td>
<td>Average basket price</td>
<td>R/2Eoz</td>
<td>20,362</td>
<td>18,232</td>
<td>12,592</td>
<td></td>
</tr>
<tr>
<td>896</td>
<td>1,267</td>
<td>1,388 US$/2Eoz</td>
<td></td>
<td>Adjusted EBITDA</td>
<td>Rm</td>
<td>1,810.0</td>
<td>1,493.3</td>
<td>690.2</td>
<td></td>
</tr>
<tr>
<td>49.1</td>
<td>103.8</td>
<td>123.4 US$m</td>
<td></td>
<td>Adjusted EBITDA margin1</td>
<td>%</td>
<td>27</td>
<td>25</td>
<td>21</td>
<td></td>
</tr>
<tr>
<td>21</td>
<td>25</td>
<td>27 %</td>
<td></td>
<td>All-in sustaining cost1</td>
<td>R/2Eoz</td>
<td>11,603</td>
<td>10,365</td>
<td>10,789</td>
<td></td>
</tr>
<tr>
<td>769</td>
<td>720</td>
<td>791 US$/2Eoz</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Gold operations**

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>308,922</td>
<td>201,456</td>
<td>287,330 oz</td>
<td></td>
<td>Gold production</td>
<td>kg</td>
<td>8,937</td>
<td>6,266</td>
<td>9,609</td>
<td></td>
</tr>
<tr>
<td>1,203</td>
<td>1,307</td>
<td>1,451 US$/oz</td>
<td></td>
<td>Average gold price</td>
<td>R/kg</td>
<td>654,172</td>
<td>604,542</td>
<td>544,542</td>
<td></td>
</tr>
<tr>
<td>17.3</td>
<td>(89.9)</td>
<td>57.4 US$m</td>
<td></td>
<td>Adjusted EBITDA2</td>
<td>Rm</td>
<td>842.6</td>
<td>(1,293.5)</td>
<td>243.1</td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>(38)</td>
<td>14 %</td>
<td></td>
<td>Adjusted EBITDA margin2</td>
<td>%</td>
<td>14</td>
<td>(38)</td>
<td>5</td>
<td></td>
</tr>
<tr>
<td>1,290</td>
<td>1,803</td>
<td>1,366 US$/oz</td>
<td></td>
<td>All-in sustaining cost4</td>
<td>R/kg</td>
<td>653,666</td>
<td>834,216</td>
<td>582,809</td>
<td></td>
</tr>
</tbody>
</table>

**GROUP**

<table>
<thead>
<tr>
<th>US dollar</th>
<th>SA rand</th>
</tr>
</thead>
<tbody>
<tr>
<td>115.9</td>
<td>87.7</td>
</tr>
<tr>
<td>14,05</td>
<td>14.39</td>
</tr>
<tr>
<td>14.67</td>
<td>R/US$</td>
</tr>
</tbody>
</table>

**JSE Limited - (SGL)**

<table>
<thead>
<tr>
<th>Stock data for the six months ended 30 September 2019</th>
<th>JSE Limited - (SGL)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of shares in issue</td>
<td>Price range per ordinary share</td>
</tr>
<tr>
<td>- at 30 September 2019</td>
<td>R15.40 to R21.59</td>
</tr>
<tr>
<td>- weighted average</td>
<td>Average daily volume</td>
</tr>
<tr>
<td></td>
<td>18,415,258</td>
</tr>
<tr>
<td>Free Float</td>
<td>Price range per ADR</td>
</tr>
<tr>
<td></td>
<td>US$4.45 to US$5.65</td>
</tr>
</tbody>
</table>

1 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.

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

3 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.

4 See “salient features and cost benchmarks for the quarters” for the definition of All-in sustaining cost.

5 The SA PGM operations’ results for the quarter ended 30 June 2019 included the Marikana operation for the one month since acquisition and the SA gold operations’ results for the quarter ended 30 September 2018 included DRDGold Limited for the two months since acquisition.

6 The Group adjusted EBITDA includes the impact of the streaming transaction which are only recognised at the Corporate level.
OVERVIEW FOR THE QUARTER ENDED 30 SEPTEMBER 2019 COMPARED TO QUARTER ENDED 30 SEPTEMBER 2018

The Group operating performance for the quarter ended 30 September 2019 (Q3 2019) signals a pleasing recovery in the operating and financial performance of the Group, after a difficult eighteen-month period. Most pleasing has been the way our SA gold operations have re-established and improved on what was an industry leading safety record prior to H1 2018, despite the additional challenges posed by the five-month strike, which ended in April 2019. Also encouraging is the strong operating performance from our SA PGM operations, which has been sustained, even as the integration of the Marikana operation has continued. Despite some setbacks, the recovery plans at our SA gold and US PGM operations have also advanced, with all the operations benefitting from higher precious metals prices and recording significantly improved financial results.

With precious metals prices rising further into Q4 2019 and further enhancement of our safe production delivery, the outlook for the remainder of the year remains positive. Should this momentum continue as expected, the Group will be on track to achieve its leverage target of 1x net debt; adjusted earnings before interest, taxes, depreciation and amortisation (EBITDA) and potentially resume dividend payments in the latter half of 2020.

SAFE PRODUCTION

Q3 2019 marked the fourth consecutive fatality free quarter for the SA gold operations. On 18 October 2019, these operations achieved eight million fatality free shifts (on 29 October it had 430 consecutive days without fatalities), an achievement which is historically unparalleled in the deep level South African gold mining industry. We continue to promote meaningful engagement with all of our stakeholders, as part of the safety improvement journey and in the development of the required safety culture. On 25 October 2019, the SA gold operations have been recognised as the ‘Best underground safety performer’ and awarded the JT Ryan Award at the SAMI Safety and health excellence awards.

Sadly, two fatal incidents at the recently acquired Marikana operation tarnished a fatality free quarter at all other areas of our business. On 28 August 2019, Mr. S. Bhani, a load haul dump (LHD) operator at Hossy shaft, tragically lost his life when he was caught between the LHD door and the cabin frame while disembarking from the LHD without turning it off. On 16 September 2019, Mr. Z. Booi, a Team Leader at the Saffy shaft, was caught between a derailing hopper and the sidewall during cleaning operations. The adoption of special ground control measures temporarily impaired advance rates and resulted in reduced stope flexibility. Concentrated development activities on the ramp system in the Blitz project area also resulted in reduced productivity during the quarter. The adoption of special ground control measures temporarily impaired advance rates and resulted in reduced stope flexibility. Concentrated development activities on the ramp system in the Blitz project area also resulted in reduced productivity during the quarter.

Positively, the Kroondal operation has achieved 19 months without any fatalities, recording 3.5 million fatality free shifts as at the end of September 2019.

There was also a notable improvement in the safety performance of the US PGM operations for the quarter. A year-to-date total reportable injury frequency rate (TRIFR) of 13.1 (measured per million hours) was significantly better than for the comparable period in 2018 (15.5). The US PGM operations remain focussed on delivering further safety improvements by year-end.

ADJUSTED EBITDA AND GEARING

Group adjusted EBITDA of R5.5 billion (US$377 million) for Q3 2019, represents a 240% increase (up 226% in US dollar terms) from the R1.6 billion (US$116 million) adjusted EBITDA generated in Q3 2018. The SA PGM operations contributed 53% of the total Group adjusted EBITDA, the US PGM operations 32% and the SA gold operations made a positive 15% contribution.

The strong Q3 2019 financial performance has accelerated our deleveraging, with net debt: adjusted EBITDA of 1.7x at 30 September 2019 (as calculated in terms of the debt facilities) significantly improved relative to net debt: adjusted EBITDA of 2.5x recorded at 30 June 2019, and remaining well below the 2019 covenant ceiling of 3.5x. Should current spot precious metals prices persist during Q4 2019, the Group will be on track to surpass the year-end leverage target of 1.8x.

As announced on 25 October 2019, the Rand Revolving credit facility (RCF), which was due to mature in November 2019, has been successfully refinanced on similar terms, improving liquidity and resolving any near-term financing risk. The new Rand RCF which is due in 2022, has an initial facility value of R5.5 billion, but includes a R2 billion accordion option, which allows for an option to upsize to R7.5 billion and to extend the tenor through two further one-year extensions in the future.

OPERATING REVIEW

US PGM operations

Mined 2E PGM production from the US PGM operations increased by 6% to 147,353 2Eoz compared to 139,178 2Eoz in Q3 2018.

The challenging geotechnical conditions experienced in H1 2019, continued to restrict stope access and negatively impact productivity during the quarter. The adoption of special ground control measures temporarily impaired advance rates and resulted in reduced stope flexibility. Concentrated development activities on the ramp system in the Blitz project area also resulted in diesel particulate matter (DPM) emissions beyond the capabilities of installed ventilation in certain development areas, which further impacted output. Under these circumstances, it is critical to operate with every step being taken to safely maintain the production ramp up at the Stillwater mine.

Both the ground control and DPM issues have been appropriately addressed. East Boulder is performing steadily with the Fill the Mill (FTM) project on track to deliver the scheduled production build up. Although these operational challenges have affected production for 2019, the impact is expected to be temporary, with the long-term trajectory of the Blitz production ramp up unchanged.
The average 2E PGM basket price for the quarter increased by 55% to US$1,388/oz compared with the same period in 2018, which, in addition to higher volumes, resulted in adjusted EBITDA (including recycling) increasing from US$49 million in Q3 2018 to US$123 million in Q3 2019 (a 151% increase or 162% increase in rand terms to R1.8 billion).

Whilst total operating costs and capital expenditures in absolute terms were in line with expectations, unit costs remained elevated due to relative under delivery of production during the period. AISC is further affected by increased tax and revenue royalties resulting from higher PGM prices, with AISC increasing by approximately US$5/2Eoz for every US$100/2Eoz increase in the 2E PGM basket price. AISC increased by 3% year-on-year from US$769/oz for Q3 2018 to US$794/oz for Q3 2019.

The Columbus metallurgical complex performed solidly, processing 158,383 of 2Eoz of mined material and 202,141 3Eoz of recycle material during the quarter, a 20% increase compared to Q3 2018.

The recycling operation fed an average of 25.3 tonnes of material per day (tpd) in Q3 2019, a 38% increase compared to Q3 2018, further drawing down excess inventory which had accumulated during 2018.

Capital expenditure for the quarter amounted to US$60 million, including expansion capital at Blitz and FTM. US$24 million was incurred on sustaining capital and ore reserve development.

SA PGM operations

The SA PGM operations (including a full quarter contribution from the Marikana operation) delivered consistently pleasing operating results. The 70% increase in PGM production to 518,623 4Eoz primarily reflects the consolidation of the Marikana operation for the full quarter and a further 3% production increase from the Kroondal operation, partly offset by lower production from the Rustenburg, Mimosa and Platinum mile operations.

The significant gearing of the SA PGM operations is evident in the 321% increase in adjusted EBITDA, which increased from R696 million in Q3 2018 to R2.9 billion in Q3 2019, primarily driven by a 45% increase in the average 4E PGM basket price to R20,316/4Eoz. Furthermore, attributable adjusted EBITDA from Mimosa of approximately US$12 million (R171 million) compared favourably with the US$8 million (R111 million) for Q3 2018 and is not included in Group adjusted EBITDA as it is equity accounted.

Average AISC for the SA PGM operations of R16.190/oz (US$1.104/oz) for Q3 2019 are not directly comparable with the same period in 2018, due to the inclusion of the Marikana operations for a full quarter and the transition from a purchase of concentrate (PoC) to a toll processing agreement at the Rustenburg operation, as well as the consequential lower than planned production delivery. The planned realisation of synergies and cost savings at the Marikana operations is expected to result in reduced AISC for the SA PGM operations from H1 2020.

Chrome production (excluding the Marikana operation) was 243,000 tonnes (155,000 tonnes at Rustenburg and 88,000 tonnes at Kroondal) a 19% improvement from Q3 2018, however volumes sold for the quarter were lower than for Q3 2018 by 8.5%, due to the timing of sales, which together with a lower average chrome price of US$147/tonne for Q3 2019 (US$169/tonne for Q3 2018), negatively impacted on by-product credits. In addition, the Reflux Classifier was scheduled to deliver 10,000 tonnes chrome per month from June 2019, unfortunately the commissioning was delayed until November 2019. The team is focussing on achieving the planned efficiency by end Q4 2019. The Marikana operation produced 460,218 tonnes of chrome during Q3 2019.

The integration of the Marikana operation is proceeding as planned. Following a three-month review of the operations, stakeholders were notified on 25 September 2019 that consultation in terms of Section 189A (Section 189) of the Labour Relations Act, 66 of 1995 (LRA and associated services) (S189) would commence. While the review process concluded that the affected shafts, most of which were at the end of their operating lives were at risk, other shafts which had previously been at risk, such as 4B shaft, K3 mining into MK2 ground as well as K4 concentrator, will continue to operate, thereby reducing initially (12,500 as communicated by Lonmin before) anticipated job losses. Overall, the outcome will be a more sustainable business which will enhance the security of employment for the majority of the Marikana workforce for a much longer period. The six-month moratorium on forced retrenchments imposed by the Competition Commission Appeal Court will lapse on 7 December 2019.

The Section 189 is only one component of the integration process which enables consolidation synergies to be unlocked. Further updates on the progress of the integration as well as the 2020 plans are scheduled to be shared as part of the 2019 year end results, scheduled to be released on 19 February 2020.

SA PGM wage negotiations

Wage negotiations for the Rustenburg and Marikana operations are continuing according to due process. A dispute was declared by the organised labour and was referred to the Commission for Conciliation, Mediation and Arbitration (CCMA). To date, two sessions for both Rustenburg and Marikana have been facilitated by the CCMA commissioner. The Company continues to engage constructively with organised labour in an attempt to conclude a fair and sustainable wage agreement.

SA gold operations

The build-up to full production (adjusted for the impact of the closure of Beatrix 1, Driefontein 2, 6 and 7 shafts post the Section 189 process which was concluded in June 2019) at the SA gold operations, following the conclusion of the five-month AMCU strike in April 2019, has proceeded at a measured pace. Production has largely normalised, although an underground fire at Kloof 4 shaft, most likely related to illegal mining activities, and elevated levels of seismic activity following the resumption of safe production, has resulted in the temporary unavailability of some high grade panels (a few panels are permanently unavailable) and continued to constrain the Kloof operation. The Beatrix operation has recovered well, with production only 8% below that achieved for Q3 2018 and AISC of R$552.679/kg (US$1,172/oz) in line with expectations. Quarter on quarter, gold production (excluding DRDGOLD) increased by 1,408kg (45,268oz) to 7,444kg (239,329oz).

Sibanye-Stillwater Operating update | Quarter ended 30 September 2019 3
Ongoing stabilisation of the operations during the quarter, coupled with a 26% increase in the average realised rand gold price to R683,500/kg (a 20% increase in US$/oz price at US$1,449/oz) for Q3 2019, has resulted in a significant turnaround in the financial results of the SA gold operations.

Production from DRDGOLD of 1,493kg (48,001oz) was approximately 6% higher than for the Q2 2019 and close to double what was consolidated in Q3 2018. AISC of R509,868/kg (US$1,081/oz) was 2% lower than for Q2 2019 and 10% lower than for Q3 2018 primarily due to the increase in production. The adjusted EBITDA contribution from DRDGOLD increased by 113% quarter-on-quarter, from R153 million for Q2 2019 to R326 million for Q3 2019.

Adjusted EBITDA from the SA gold operations (including DRDGOLD) for Q3 2019 increased by 247% to R843 million (US$57 million) compared to R243 million (US$17 million) for Q3 2018 and a R1.3 billion adjusted EBITDA loss for Q2 2019. These operations are significantly geared to the spot rand gold price and this financial recovery will be further enhanced if current spot rand gold price levels persist and as the operations continue to stabilise.

CORPORATE ACTION
Internal restructuring process, creating a new holding company and listings for the Group

On 4 October 2019, the Group announced an internal restructuring which is proposed to create a more efficient corporate structure and to facilitate the Group’s growth strategy. In order to create a corporate structure whereby the gold and PGM portfolios are each held within their own distinct legal entities, a new Group holding company, Sibanye Stillwater Limited, will be listed, with the same shareholders and the same shares in Sibanye Stillwater Limited being issued to existing Sibanye Gold Limited shareholders. This will be done by way of a scheme of arrangement (“Scheme”) in terms of section 114 of the South African Companies Act, 2008. The Scheme will therefore result in Sibanye Gold Limited, which houses the SA gold operations, becoming a subsidiary of Sibanye Stillwater Limited. The Scheme will require shareholder approval and is expected to be completed in Q1 2020. More information is available at https://www.sibanyestillwater.com/news-investors/news/holding-entity-change/.

Delaware Court of Chancery rules in favour of Sibanye-Stillwater in dissenting shareholder action

The Court of Chancery of the State of Delaware in the United States of America (the Court), in a Memorandum Opinion dated 21 August 2019, has ruled in favour of the Company in the appraisal action brought by a group of minority shareholders (the Dissenting shareholders) of the Stillwater Mining Company (Stillwater), following the acquisition of Stillwater by the Company in May 2017 for a cash consideration of US$18 per Stillwater share.

In terms of the ruling, the Dissenting shareholders (together owning approximately 4.5% of Stillwater shares outstanding at the time) received the same US$18 per share consideration originally offered to, and accepted by other Stillwater shareholders, plus interest. The remaining payment of approximately US$21 million due to the Dissenting shareholders has been paid by Sibanye-Stillwater.

Certain of the Dissenting shareholders have filed a notice of appeal in the Supreme Court of the State of Delaware. The Company will continue to defend itself against opportunistic, short-term and self-interested legal action, to protect the interests of our stakeholders.

OUTLOOK

Due to the challenging ground conditions at Blitz and the fall of grounds stoppages experienced year-to-date, mined production for 2019 from the US PGM operations is forecast between 590,000 – 610,000 2Eoz. As a result of this reduced mined output forecast, coupled with higher taxes and royalties associated with the noted increase in the US$ 2E PGM basket price, AISC is forecast to be between approximately US$755 – US$770/2Eoz. Capital expenditure is expected to be at the low end of the previous guidance range of US$235 million to US$245 million.

PGM production guidance from the SA PGM operations (excluding the Marikana operation) remains unchanged between 1,000,000oz to 1,100,000oz and AISC within annual cost guidance of between R12,500/4Eoz and R13,200/4Eoz. (US$922/4Eoz and US$974/4Eoz). Capital expenditure is forecast at R1,400 million (US$103 million). Marikana is expected to produce between 450,000 and 490,000 4E ounces for the seven months since acquisition, with an AISC range between R18,700/4Eoz and R20,056/4Eoz (US$1,380/4Eoz and US$1,480/4Eoz). Capital expenditure is forecast at R1,108 million (US$82 million).

Due to operational constraints at the Driefontein and Kloof operations following the production build-up, production for H2 2019 from the SA gold operations (excluding DRDGOLD) is expected to be towards the lower end of guidance of 16,000kg (514,411oz) with AISC at the higher end of guidance of R630,000/kg (US$1450/oz) for H2 2019. Annual production for 2019 is likewise, forecast at the lower end of guidance of 24,000kg (771,617oz). AISC for the full year is forecast at the upper end of guidance of R750,000/kg (US$1,725/oz). Capital expenditure for the SA gold operations for 2019 is forecast to be slightly lower than the guided R2,350 million (US$173 million), which includes approximately R220 million (US$16 million) of project capital. Approximately R1,900 million (US$140 million) of this capital expenditure has been scheduled for H2 2019.

The H2 2019 and annual dollar guidance is based on an average exchange rate of R13.55/US$.

NEAL FRONEMAN
CHIEF EXECUTIVE OFFICER
## Salient features and cost benchmarks for the quarters ended 30 September 2019, 30 June 2019 and 30 September 2018

### SA and US PGM operations

<table>
<thead>
<tr>
<th>US OPERATIONS</th>
<th>SA OPERATIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total SA and US PGM operations</strong></td>
<td><strong>Total US PGM Stillwater</strong></td>
</tr>
<tr>
<td><strong>Total SA PGM</strong></td>
<td><strong>Rustenburg</strong></td>
</tr>
<tr>
<td><strong>Henley</strong></td>
<td><strong>Kroondal</strong></td>
</tr>
<tr>
<td><strong>Under-ground</strong></td>
<td><strong>Under-ground</strong></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>Surface</strong></td>
</tr>
</tbody>
</table>

#### Production
- **Tonnes milled/treated**: 9,936 (001t)
  - Sep 2019: 9,936
  - Jun 2019: 8,052
  - Sep 2018: 7,094
- **Plant head grade**: 2.71% (g/t)
  - Sep 2019: 2.71
  - Jun 2019: 2.65
  - Sep 2018: 2.59
- **Plant recoveries**: 76.93% (g/t)
  - Sep 2019: 76.93
  - Jun 2019: 75.56
  - Sep 2018: 72.80
- **Yield**: 2.08 (t)
  - Sep 2019: 2.08
  - Jun 2019: 2.00
  - Sep 2018: 1.95

#### Price and costs
- **Average PGM basket price**: R/4Eoz
  - Sep 2019: 385.6
  - Jun 2019: 536.6
  - Sep 2018: 289.1
- **PM production costs**: R/4Eoz
  - Sep 2019: 15,091
  - Jun 2019: 22,074
  - Sep 2018: 16,176
- **PM selling costs**: R/4Eoz
  - Sep 2019: 6,666
  - Jun 2019: 5,433
  - Sep 2018: 7,044
- **PM operating costs**: R/4Eoz
  - Sep 2019: 11,195
  - Jun 2019: 8,535
  - Sep 2018: 14,883

#### Price and costs
- **Average PGM basket price**: R/4Eoz - R/2Eoz
  - Sep 2018: 14.39
  - Jun 2018: 14.05

#### Capital expenditure
- **One reserve development**: Rm
  - Sep 2019: 770.9
  - Jun 2019: 811.6
  - Sep 2018: 735.6
- **Corporate and projects**: Rm
  - Sep 2019: 531.4
  - Jun 2019: 536.5
  - Sep 2018: 385.6
- **Total capital expenditure**: Rm
  - Sep 2019: 3,074.8
  - Jun 2019: 2,541.3
  - Sep 2018: 3,253.4

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Sibanye-Stillwater Operating update | Quarter ended 30 September 2019
3 Production per product – see prill split in the table below
4 The Group and total SA PGM operations’ unit cost benchmarks and capital exclude the financial results of Mimosa, which is equity accounted and excluded from revenue and cost of sales
5 The average PGM basket price is the PGM revenue per 4E/2E ounce, prior to a purchase of concentrate adjustment
6 Operating cost is the average cost of production and calculated by dividing the cost of sales, before amortisation and depreciation and change in inventory in a period by the tonnes milled/treated in the same period, and operating cost per ounce (and kilogram) is calculated by dividing the cost of sales, before amortisation and depreciation and change in inventory in a period by the PGM produced in the same period
7 All-in cost exclude income tax, costs associated with merger and acquisition activities, working capital, impairments, financing costs, one-time severance charges and items needed to normalise earnings. All-in cost are made up of All-in sustaining cost, being the cost to sustain current operations, given as a subtotal in the All-in cost calculation, together with corporate and major capital expenditure associated with growth. All-in sustaining cost per ounce (and kilogram) and All-in cost per ounce (and kilogram) are calculated by dividing the All-in sustaining cost and All-in cost, respectively, in a period by the total 4E/2E PGM produced in the same period
8 The US operations All-in cost, excluding the corporate project expenditure (on the Altar and Marathon projects), for the quarters ended 30 September 2019, 30 June 2019 and 30 September 2018 was US$1,036/2Eoz, US$962/2Eoz and US$951/2Eoz, respectively

### Production per product

- **Platinum**
  - **Sep 2019**: 340,943 kg, 51%
  - **Jun 2019**: 248,480 kg, 48%
  - **Sep 2018**: 209,594 kg, 47%
  - **Jul-Sept 2019**: 307,777 kg, 59%
  - **Jun-Sept 2019**: 213,849 kg, 58%
  - **Sep-Sept 2018**: 177,728 kg, 58%
  - **US Operations**: 33,166 kg, 23%
  - **Sep 2019**: 27,054 kg, 45%
  - **Jun 2019**: 23,682 kg, 45%
  - **Sep 2018**: 22,076 kg, 45%

- **Palladium**
  - **Sep 2019**: 270,059 kg, 41%
  - **Jun 2019**: 230,976 kg, 45%
  - **Sep 2018**: 201,936 kg, 45%
  - **Jul-Sept 2019**: 155,872 kg, 30%
  - **Jun-Sept 2019**: 111,733 kg, 31%
  - **Sep-Sept 2018**: 94,624 kg, 31%
  - **US Operations**: 33,166 kg, 23%
  - **Sep 2019**: 111,733 kg, 31%
  - **Jun 2019**: 119,243 kg, 77%
  - **Sep 2018**: 107,312 kg, 77%

- **Rhodium**
  - **Sep 2019**: 46,079 kg, 7%
  - **Jun 2019**: 31,847 kg, 6%
  - **Sep 2018**: 25,828 kg, 6%
  - **Jul-Sept 2019**: 46,079 kg, 9%
  - **Jun-Sept 2019**: 31,847 kg, 9%
  - **Sep-Sept 2018**: 25,828 kg, 9%
  - **US Operations**: 33,166 kg, 23%
  - **Sep 2019**: 33,166 kg, 23%
  - **Jun 2019**: 34,631 kg, 23%
  - **Sep 2018**: 31,866 kg, 23%

- **Gold**
  - **Sep 2019**: 8,895 kg, 1%
  - **Jun 2019**: 7,054 kg, 1%
  - **Sep 2018**: 7,047 kg, 2%
  - **Jul-Sept 2019**: 8,895 kg, 2%
  - **Jun-Sept 2019**: 7,054 kg, 2%
  - **Sep-Sept 2018**: 7,047 kg, 2%

### Recycling operation

- **Average catalyst fed/day (Tonne)**
  - **Sep 2019**: 25.3
  - **Jun 2019**: 27.0
  - **Sep 2018**: 18.4

- **Total processed (Tonne)**
  - **Sep 2019**: 2,327
  - **Jun 2019**: 2,457
  - **Sep 2018**: 1,696

- **Toiled (Tonne)**
  - **Sep 2019**: 354
  - **Jun 2019**: 576
  - **Sep 2018**: 188

- **Purchased (Tonne)**
  - **Sep 2019**: 1,973
  - **Jun 2019**: 1,881
  - **Sep 2018**: 1,508

- **PGM fed (3Eoz)**
  - **Sep 2019**: 202,141
  - **Jun 2019**: 220,161
  - **Sep 2018**: 144,585

- **PGM sold (3Eoz)**
  - **Sep 2019**: 178,685
  - **Jun 2019**: 172,020
  - **Sep 2018**: 126,744

- **PGM toiled returned (3Eoz)**
  - **Sep 2019**: 49,317
  - **Jun 2019**: 32,584
  - **Sep 2018**: 40,475
### SA gold operations

#### SA OPERATIONS

<table>
<thead>
<tr>
<th>Total SA Golda</th>
<th>Drifontein</th>
<th>Mood</th>
<th>Beatrix</th>
<th>Cooke</th>
<th>DRDGOLD</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Underground</strong></td>
<td><strong>Surface</strong></td>
<td><strong>Underground</strong></td>
<td><strong>Surface</strong></td>
<td><strong>Underground</strong></td>
<td><strong>Surface</strong></td>
</tr>
<tr>
<td><strong>Tonnage</strong></td>
<td><strong>kg</strong></td>
<td><strong>kg</strong></td>
<td><strong>kg</strong></td>
<td><strong>kg</strong></td>
<td><strong>kg</strong></td>
</tr>
<tr>
<td><strong>Gr/t</strong></td>
<td><strong>Sep 2019</strong></td>
<td><strong>Jun 2019</strong></td>
<td><strong>Sep 2018</strong></td>
<td><strong>Sep 2019</strong></td>
<td><strong>Jun 2019</strong></td>
</tr>
<tr>
<td><strong>Gold produced</strong></td>
<td><strong>kg</strong></td>
<td><strong>kg</strong></td>
<td><strong>kg</strong></td>
<td><strong>kg</strong></td>
<td><strong>kg</strong></td>
</tr>
<tr>
<td><strong>Gold sold</strong></td>
<td><strong>kg</strong></td>
<td><strong>kg</strong></td>
<td><strong>kg</strong></td>
<td><strong>kg</strong></td>
<td><strong>kg</strong></td>
</tr>
</tbody>
</table>

#### Price and costs

<table>
<thead>
<tr>
<th>Price and costs</th>
<th><strong>Gold sold (R/kg)</strong></th>
<th><strong>Gold produced (R/kg)</strong></th>
<th><strong>All-in sustaining cost (R/kg)</strong></th>
<th><strong>Capex</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gold price</strong></td>
<td><strong>Sep 2019</strong></td>
<td><strong>Jun 2019</strong></td>
<td><strong>Sep 2018</strong></td>
<td><strong>Sep 2019</strong></td>
</tr>
</tbody>
</table>

#### Operating costs

<table>
<thead>
<tr>
<th>Operating costs</th>
<th><strong>Operating cost</strong></th>
<th><strong>Operating cost</strong></th>
<th><strong>Operating cost</strong></th>
<th><strong>Capex</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating cost</strong></td>
<td><strong>R/ton</strong></td>
<td><strong>R/ton</strong></td>
<td><strong>R/ton</strong></td>
<td><strong>R/ton</strong></td>
</tr>
<tr>
<td><strong>Operating cost</strong></td>
<td><strong>Sep 2019</strong></td>
<td><strong>Jun 2019</strong></td>
<td><strong>Sep 2018</strong></td>
<td><strong>Sep 2019</strong></td>
</tr>
<tr>
<td><strong>Operating cost</strong></td>
<td><strong>US$/oz</strong></td>
<td><strong>US$/oz</strong></td>
<td><strong>US$/oz</strong></td>
<td><strong>US$/oz</strong></td>
</tr>
<tr>
<td><strong>Operating cost</strong></td>
<td><strong>R/ton</strong></td>
<td><strong>R/ton</strong></td>
<td><strong>R/ton</strong></td>
<td><strong>R/ton</strong></td>
</tr>
<tr>
<td><strong>Operating cost</strong></td>
<td><strong>Sep 2019</strong></td>
<td><strong>Jun 2019</strong></td>
<td><strong>Sep 2018</strong></td>
<td><strong>Sep 2019</strong></td>
</tr>
<tr>
<td><strong>Operating cost</strong></td>
<td><strong>US$/oz</strong></td>
<td><strong>US$/oz</strong></td>
<td><strong>US$/oz</strong></td>
<td><strong>US$/oz</strong></td>
</tr>
</tbody>
</table>

#### All-in sustaining costs

<table>
<thead>
<tr>
<th>All-in sustaining costs</th>
<th><strong>All-in sustaining cost</strong></th>
<th><strong>All-in sustaining cost</strong></th>
<th><strong>All-in sustaining cost</strong></th>
<th><strong>Capex</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>All-in sustaining cost</strong></td>
<td><strong>R/kg</strong></td>
<td><strong>R/kg</strong></td>
<td><strong>R/kg</strong></td>
<td><strong>R/kg</strong></td>
</tr>
<tr>
<td><strong>All-in sustaining cost</strong></td>
<td><strong>Sep 2019</strong></td>
<td><strong>Jun 2019</strong></td>
<td><strong>Sep 2018</strong></td>
<td><strong>Sep 2019</strong></td>
</tr>
<tr>
<td><strong>All-in sustaining cost</strong></td>
<td><strong>US$/oz</strong></td>
<td><strong>US$/oz</strong></td>
<td><strong>US$/oz</strong></td>
<td><strong>US$/oz</strong></td>
</tr>
</tbody>
</table>

#### Capital expenditure

<table>
<thead>
<tr>
<th>Capital expenditure</th>
<th><strong>Capex</strong></th>
<th><strong>Capex</strong></th>
<th><strong>Capex</strong></th>
<th><strong>Capex</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Ore reserve</strong></td>
<td><strong>Rm</strong></td>
<td><strong>Rm</strong></td>
<td><strong>Rm</strong></td>
<td><strong>Rm</strong></td>
</tr>
<tr>
<td><strong>Sustaining cap</strong></td>
<td><strong>Sep 2019</strong></td>
<td><strong>Jun 2019</strong></td>
<td><strong>Sep 2018</strong></td>
<td><strong>Sep 2019</strong></td>
</tr>
<tr>
<td><strong>Corporate and projects</strong></td>
<td><strong>Sep 2019</strong></td>
<td><strong>Jun 2019</strong></td>
<td><strong>Sep 2018</strong></td>
<td><strong>Sep 2019</strong></td>
</tr>
<tr>
<td><strong>Total capital expenditure</strong></td>
<td><strong>Rm</strong></td>
<td><strong>Rm</strong></td>
<td><strong>Rm</strong></td>
<td><strong>Rm</strong></td>
</tr>
</tbody>
</table>

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1. The SA gold operations’ results for the quarter ended 30 September 2019 included DRDGOLD Limited for the two months since acquisition.
2. Operating cost is the average cost of production and operating cost per tonne is calculated by dividing the cost of sales, before amortisation and depreciation and change in inventory in a period by the tonnes milled/treated in the same period, and operating cost per kilogram (and ounce) is calculated by dividing the cost of sales, before amortisation and depreciation and change in inventory in a period by the gold produced in the same period.
3. All-in cost excludes income tax, costs associated with merger and acquisition activities, working capital, impairments, financing costs, one time severance charges and items needed to normalise earnings. All-in cost is made up of All-in sustaining cost, being the cost to sustain current operations, given as a sub-total in the All-in costs calculation, together with corporate and major capital expenditure associated with growth. All-in sustaining cost per kilogram (and ounce) and All-in cost per kilogram (and ounce) is calculated by dividing the All-in sustaining cost and All-in cos, respectively, in a period by the total gold sold over the same period.
4. Corporate project expenditure for the quarters ended 30 September 2019, 30 June 2019 and 30 September 2018 was R26.7 (US$1.8 million), R15.9 million (US$1.1 million) and R21.2 million (US$2.2 million), respectively. The majority of this expenditure was on the Burnstone project.
## DEVELOPMENT RESULTS

Development values represent the actual results of sampling and no allowance has been made for any adjustments which may be necessary when estimating reserves. All figures below exclude shaft sinking metres, which are reported separately where appropriate.

### US PGM operations

<table>
<thead>
<tr>
<th>Reef</th>
<th>Sep 2019 quarter</th>
<th>Jun 2019 quarter</th>
<th>Nine months ended 30 Sep 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stillwater</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unit</td>
<td>Stillwater East incl Blitz Boulder</td>
<td>Stillwater East incl Blitz Boulder</td>
<td>Stillwater East incl Blitz Boulder</td>
</tr>
<tr>
<td>Primary development (off reef) [m]</td>
<td>2,316</td>
<td>1,151</td>
<td>3,866</td>
</tr>
<tr>
<td>Secondary development [m]</td>
<td>2,330</td>
<td>761</td>
<td>1,938</td>
</tr>
</tbody>
</table>

### SA PGM operations

<table>
<thead>
<tr>
<th>Reef</th>
<th>Sep 2019 quarter</th>
<th>Jun 2019 quarter</th>
<th>Nine months ended 30 Sep 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rustenburg</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Advanced [m]</td>
<td>444</td>
<td>2,160</td>
<td>3,148</td>
</tr>
<tr>
<td>Height [cm]</td>
<td>444</td>
<td>813</td>
<td>1,096</td>
</tr>
<tr>
<td>Average value [g/t] / [cm.g/t]</td>
<td>2.6</td>
<td>2.4</td>
<td>2.3</td>
</tr>
</tbody>
</table>

### SA gold operations

1. The year-to-date development results for the Marikana operations include the four months since acquisition.

### Sibanye-Stillwater

**Operating update | Quarter ended 30 September 2019**
Where relevant, these actions are subject to the appropriate consultations and approvals.

Certain statements included in this announcement about Sibanye Gold Limited ("SGL") and Sibanye Stillwater Limited ("Sibanye-Stillwater"), as well as oral statements that may be made by SGL, Sibanye-Stillwater, or by officers, directors or employees acting on their behalf related to the subject matter hereof, may constitute or be based on forward-looking statements, including "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements are not based on historical facts, and are generally preceded by, followed by or include the words "target", "would", "potential", "aim", "foresee", "may", "will", "should", "expect", "envision", "intend", "plan", "project", "estimate", "anticipate", "believe", "hope", "can", "is designed to" or similar phrases. These forward-looking statements are forward-looking statements about SGL and/or Sibanye-Stillwater, that could cause SGL and/or Sibanye-Stillwater to predict all such risk factors. SGL and Sibanye-Stillwater cannot assess the impact of all risk factors on their businesses or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

By their nature, these forward-looking statements should be considered in light of various important factors, including those set forth in this announcement. Stillwater cannot assess the impact of all risk factors, many of which are difficult to predict and are generally beyond the control of SGL and/or Sibanye-Stillwater, that could cause SGL and/or Sibanye-Stillwater’s actual results and outcomes to be materially different from historical results or from any future results expressed or implied by such forward-looking statements.

Moreover, new risk factors emerge from time to time and it is not possible for SGL and/or Sibanye-Stillwater to predict all such risk factors. SGL and Sibanye-Stillwater cannot assess the impact of all risk factors on their businesses or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, you should not place undue reliance on forward-looking statements as a prediction of actual results.
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This announcement is for informational purposes only and does not constitute or form part of an offer to sell or the solicitation of an offer to buy or subscribe to any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. This announcement is not an offer of securities for sale into the United States. No offering of securities shall be made in the United States except pursuant to registration under the U.S. Securities Act of 1933 (the “Securities Act”), or an exemption therefrom.

In connection with the Scheme, Sibanye-Stillwater has filed a registration statement on Form F-4, which includes important information with respect to the Scheme. The final registration statement on Form F-4 will be made available to the relevant security holders of SGL.

The release, publication or distribution of this announcement in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which this announcement is released, published or distributed should inform themselves about and observe such restrictions.

SHAREHOLDERS IN THE UNITED STATES AND ADS HOLDERS OF SGL ARE URGED TO READ THE US REGISTRATION STATEMENT REGARDING THE PROPOSED SCHEME CAREFULLY AND IN ITS ENTIRETY, INCLUDING THE EXHIBITS THERETO AND ANY DOCUMENTS PREVIOUSLY FILED WITH THE SEC AND INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, BECAUSE THESE DOCUMENTS CONTAIN IMPORTANT INFORMATION ABOUT SGL, SIBANYE-STILLWATER AND THE PROPOSED SCHEME.

Shareholders and ADS holders can obtain free copies of the registration statement on Form F-4, as well as other filings containing information about SGL and Sibanye-Stillwater, without charge, at the SEC’s website at http://www.sec.gov. Shareholders and ADS holders may also be able to obtain these documents, without charge, from SGL’s website at http://www.sibanyestillwater.com.

This announcement does not constitute an offer or a solicitation in any jurisdiction in which such offer or solicitation is unlawful. An offer will not be made in, nor will deposits be accepted in, any jurisdiction in which the making or acceptance thereof would not be in compliance with the laws of such jurisdiction. However, if an offer is made, Sibanye-Stillwater may, in its sole discretion, take such action as it may deem necessary to extend an offer in any such jurisdiction.