

Sibanye Gold Limited Trading as Sibanye-Stillwater Reg. 2002/031431/06 Incorporated in the Republic of South Africa

Share code: SGL ISIN – ZAE000173951  
Company code: SGL (“Sibanye-Stillwater”, “the Company” and/or “the Group”)



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## MARKET RELEASE

### Sibanye-Stillwater Announces Early Tender Results for the Offers to Purchase for Cash the Outstanding Notes Listed Below

Title of Security	CUSIP/ ISIN	Outstanding Principal Amount	Principal Amount Accepted	Pro-ration Factor	Aggregate Purchase Price	Early Tender Premium <sup>(1)</sup>	Total Consideration <sup>(2)</sup>
6.125% Notes due 2022	Rule 144A: 86074QAM4/ US86074QAM42 Regulation S: U85969AC4/ USU85969AC41	\$500,000,000.00	\$146,330,000.00	100%	\$145,079,081.88	\$30.00	\$977.50
7.125% Notes due 2025	Rule 144A: 86074QAN2/ US86074QAN25 Regulation S: U85969AD2/ USU85969AD24	\$550,000,000.00	\$203,081,000.00	63.3%	\$200,030,554.07	\$30.00	\$968.75

- (1) Per \$1,000 principal amount of Notes of the relevant Series validly tendered at or prior to the Early Tender Time and not validly withdrawn.
- (2) Per \$1,000 principal amount of Notes of the relevant Series validly tendered at or prior to the Early Tender Time and not validly withdrawn. Does not include Accrued Interest, but does include the Early Tender Premium, and is equal to the clearing price.

**Johannesburg, 18 September 2018:** Sibanye-Stillwater (Tickers JSE: SGL and NYSE: SBGL) announces the early tender results of Stillwater Mining Company’s (the “**Issuer**”) tender offers (the “**Offers**”) to purchase for cash, for a combined aggregate purchase price (including Accrued Interest (as defined below) and the Early Tender Premium, if applicable) of up to \$350,000,000.00 (the “**Global Maximum Tender Cap**”) of its 6.125% Notes due June 27, 2022 (Rule 144A: CUSIP 86074QAM4 / ISIN US86074QAM42) (Regulation S: CUSIP U85969AC4 / ISIN USU85969AC41) (the “**2022 Notes**”) and 7.125% Notes due June 27, 2025 (Rule 144A: CUSIP 86074QAN2 / ISIN US86074QAN25) (Regulation S: CUSIP U85969AD2 / ISIN USU85969AD24) (the “**2025 Notes**”) and together with the 2022 Notes, the “**Notes**”), in each case, from the Holders of the relevant Series of Notes (each, a “**Series**”). The Global Maximum Tender Cap consists of the aggregate purchase price of \$150,000,000.00 in respect of the 2022 Notes (the “**2022 Notes Maximum Tender Cap**”) and \$200,000,000.00 in respect of the 2025 Notes (the “**2025 Notes Maximum Tender Cap**”) and, together with the 2022 Notes Maximum Tender Cap, the “**Maximum Tender Caps**”) and each a “**Maximum Tender Cap**”). The Issuer raised the 2025 Maximum Tender Cap to \$200,030,554.07 and lowered the 2022 Maximum Tender Cap to \$145,079,081.88.

The table above sets forth information with respect to the Notes of each Series that were validly tendered at or prior to 5:00 p.m., New York City time, on September 17, 2018 (the “**Early Tender Time**”) and not withdrawn.

The clearing price at which the 2022 Notes are accepted for purchase is \$977.50 and the clearing price at which the 2025 Notes are accepted for purchase is \$968.75. The Issuer will repurchase an aggregate purchase price (including Accrued Interest and the Early Tender Premium) of \$145,079,081.88 of 2022 Notes. The Issuer will repurchase an aggregate purchase price (including Accrued Interest and the Early Tender Premium) of \$200,030,554.07 of 2025 Notes. The amount of each Series of Notes that is to be purchased on the Early Settlement Date (as defined herein) was determined in accordance with the proration procedures described in the Offer to Purchase (as defined herein). It is expected that the 2022 Notes accepted for purchase will be subject to a proration factor of approximately 100% and the 2025 Notes accepted for purchase will be subject to a proration factor of approximately 63.3%. **In addition, because the Offers were fully subscribed as of the Early Tender Time, holders who validly tender Notes of either Series after such date and on or before the Expiration Date (as defined below) will not have any of their Notes of either Series accepted for purchase. Notes tendered in the Offers that have not been accepted for purchase due to proration will be returned promptly to the tendering holders.**

This announcement does not contain the full terms and conditions of the Offers, which are contained in the offer to purchase dated September 4, 2018 (as it may be amended or supplemented from time to time, the “**Offer to Purchase**”), and is subject to the offer restrictions set out below and more fully described in the Offer to Purchase.

Notes of the relevant Series may be validly tendered at any time on or before 11:59 p.m., New York City time, on October 1, 2018, unless extended or earlier terminated (as may be extended or earlier terminated, the “**Expiration Time**”). Notes must be tendered in accordance with the procedures set forth in the Offer to Purchase.

Subject to the terms and conditions set forth in the Offer to Purchase, with respect to the Notes validly tendered at or prior to the Early Tender Time and not validly withdrawn and accepted for purchase pursuant to the Offers, the Issuer expects to pay the relevant Total Consideration, which includes the Early Tender Premium, together with any accrued and unpaid interest on the relevant Notes from, and including, the immediately preceding interest payment date applicable to such Notes to, but excluding, the Early Settlement Date (as defined below), rounded to the nearest cent (with half a cent being rounded upwards) (the “**Accrued Interest**”), to the Holders thereof on the second Business Day (as defined herein) after the Early Tender Time (such date, the “**Early Settlement Date**”). With respect to Notes validly tendered after the Early Tender Time but at or prior to the Expiration Time and accepted for purchase pursuant to the Offers, the Issuer expects to pay the relevant, “**Tender Consideration**”, which is the applicable Total Consideration for such Series minus the Early Tender Premium, together with any Accrued Interest, to the Holders thereof on the second Business Day after the Expiration Time (such date the “**Final Settlement Date**”; each of the Early Settlement Date and the Final Settlement Date, a “**Settlement Date**”).

All Notes that are purchased by the Company in the Offers will be cancelled and no longer remain outstanding obligations, and no interest will be payable on such Notes following such cancellation.

The Issuer will fund the Offers with existing cash resources, including the proceeds of its recently agreed streaming transaction with Wheaton Precious Metals International Ltd. The Offers are being made to reduce gross debt through the early repayment of medium-term maturing bonds.

The Issuer and the Company have retained Barclays Capital Inc. and Absa Bank Limited, acting through its Corporate and Investment Banking division, to act as International Dealer Managers and D.F. King to act as Information and Tender Agent in connection with the Offers.

For additional information regarding the terms of the Offers, Holders resident in the Republic of South Africa should contact ABSA by e-mail at [matthew.duggan@absacapital.com](mailto:matthew.duggan@absacapital.com) or at [muhammad.motala@absacapital.com](mailto:muhammad.motala@absacapital.com) or by telephone at +27 11 895 5780 or at +27 11 895 7864 (South Africa). All other Holders should contact Barclays Capital Inc. by e-mail at [liability.management@barclays.com](mailto:liability.management@barclays.com) or by telephone: New York: +1 (800) 438-3242 (toll free within U.S.) or collect at +1 (212) 528-7581 and London: + 44 (0) 203 134 8515. Requests for documents and questions regarding the tender of Notes may be directed to D.F. King via e-mail: [sibanyestillwater@dfkingltd.com](mailto:sibanyestillwater@dfkingltd.com) or telephone: New York: +1 (877) 842-1616 (toll free within U.S.) or +1 212 269-5550 or London: +44 20 7920 9700.

A copy of the Offer to Purchase is available at <https://sites.dfkingltd.com/sibanyestillwater> and may also be obtained at no charge from D.F. King.

None of the Group, the dealer managers or the information and tender agent makes any recommendation as to whether any holder of the Notes should tender or refrain from tendering all or any portion of the principal amount of the Notes.

Capitalized terms used and not defined herein have the meanings ascribed to them in the Offer to Purchase.

### **Important Information**

This press release is neither an offer to purchase nor a solicitation to buy any Notes nor is it a solicitation for acceptance of the Offers. The Issuer is making the Offers only by, and pursuant to the terms of, the Offer to Purchase. The Offers are not being made to (nor will tenders of Notes be accepted from or on behalf of) holders of Notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. This announcement must be read in conjunction with the Offer to Purchase.

**This press release does not constitute an invitation to participate in the Offers in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this press release in certain jurisdictions may be restricted by law. Persons into whose possession this press release comes are required by each of the Group, the International Dealer Managers and the Information and Tender Agent to inform themselves about and to observe any such restrictions.**

**United Kingdom.** The communication of this press release and any other documents or materials relating to the Offers has not been approved by an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000 (the “**FSMA**”). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials is exempt from the restriction on financial promotions under section 21(1) of the FSMA on the basis that it is only directed at and may only be communicated to: (1) persons who are outside of the United Kingdom (2) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”); (3) those persons who are existing members or creditors of the Group or other persons within Article 43(2) of the Order; (4) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order

or (5) any other persons to whom such documents and/or materials may lawfully be communicated in circumstances in which section 21(1) of the FSMA does not apply to the Group (all such persons together being referred to as “**relevant persons**”). This press release and any other documents are materials relating to the Offers are only available to relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents

**France.** The Offers are not being made, directly or indirectly, to the public in the Republic of France. This press release and any other documents or offering material relating to the Offers may not be distributed or caused to be distributed to the public in the Republic of France. Only (a) persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (b) qualified investors (*investisseurs qualifiés*) acting for their own account, other than individuals (each a “**Qualified Investor**”) as defined in, and in accordance with, Articles L. 411-1, L. 411-2 and D. 411-1 of the French *Code monétaire et financier* and applicable regulations thereunder, are eligible to participate in the Offers. Neither this press release nor any other such offering material has been submitted for clearance to the *Autorité des marchés financiers*.

**Italy.** None of the Offers, the Offer to Purchase or any other documents or materials relating to the Offers have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) pursuant to applicable Italian laws and regulations. The Offers are being carried out in the Republic of Italy (“**Italy**”) as exempted offers pursuant to article 101-*bis*, paragraph 3-*bis* of the Legislative Decree No. 58 of February 24, 1998, as amended (the “**Financial Services Act**”) and article 35-*bis*, paragraph 4 of CONSOB Regulation No. 11971 of May 14, 1999, as amended. Holders or beneficial owners of the Notes that are resident or located in Italy can tender their Notes for purchase through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of October 29, 2007, as amended, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with any other applicable laws and regulations and with any requirements imposed by CONSOB or any other Italian authority. Each intermediary must comply with applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Notes or the Offer to Purchase.

**Belgium.** Neither this press release nor any other documents or materials relating to the Offers have been, or will be, submitted or notified to, or approved by, the Belgian Financial Services and Markets Authority (“*Autorité des services et marchés financiers*”/“*Autoriteit voor Financiële Diensten en Markten*”). The Offers are not being made in Belgium by way of a public offering within the meaning of Articles 3, §1, 1° and 6, §1 of the Belgian Law of April 1, 2007 on public takeover bids (“*loi relative aux offres publiques d'acquisition*”/“*wet op de openbare overnamebiedingen*”), as amended from time to time. Accordingly, this press release may not be, and is not being, advertised and the Offers will not be extended and this press release and any other documents or materials relating to the Offers may not, have not, and will not, be distributed, directly or indirectly, to any person in Belgium other than to “qualified investors” (“*investisseur qualifié*”/“*gekwalificeerde belegger*”) within the meaning of Article 10, §1 of the Belgian Law of June 16, 2006 on the public offering of securities and the admission of securities to trading on a regulated market (“*loi relative aux offres publiques d'instruments de placement et aux admissions d'instruments de placement à la négociation sur des marchés réglementés*”/“*wet op de openbare aanbieding van beleggingsinstrumenten en de toelating van beleggingsinstrumenten tot de verhandeling op een gereguleerde markt*”) (as amended from time to time), as referred to in Article 6, §3, of said Belgian Law of April 1, 2007 on public takeover bids. Insofar as Belgium is concerned, the Offers are made only to qualified investors, as this term is defined above. Accordingly, the information contained in this press release or in any

other documents or materials relating to the Offers may not be used for any other purpose or disclosed or distributed to any other person in Belgium.

**South Africa.** Neither of the Offers (nor any documents or material relating to the Offers) constitute, envisage or represent an offer to the public in South Africa, as envisaged in the Companies Act, No. 71 of 2008 (“**Companies Act**”) and are not, nor are they intended to constitute, a registered prospectus (as such term is defined in section 95(1)(k) of the Companies Act) prepared and registered under the Companies Act. The right of any entity or individual who is a South African resident, to participate in the Offers is subject to such resident having obtained, all necessary exchange control approvals pursuant to the South African Exchange Control Regulations, 1961, promulgated under the Currency and Exchanges Act, 1933, the policies and directives of the Financial Surveillance Department of the South African Reserve.

**General.** Neither this press release nor the electronic transmission thereof constitutes an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes for purchase pursuant to the Offers will not be accepted from holders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offers to be made by a licensed broker or dealer and the International Dealer Managers or any of its affiliates is such a licensed broker or dealer in any such jurisdiction, the Offers shall be deemed to be made by the International Dealer Managers or such affiliate, as the case may be, on behalf of the Group in such jurisdiction. In addition, each holder participating in the Offers will be deemed to give certain representations in respect of the jurisdictions referred to above and generally as set out in “The Offers—Procedures for Tendering Notes.” Any tender of Notes for purchase pursuant to the Offers from a holder that is unable to make these representations will not be accepted. Each of the Group, the International Dealer Managers and the Information and Tender Agent reserves the right, in its sole and absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Offers, whether any such representation given by a holder is correct and, if such investigation is undertaken and as a result the Group determines (for any reason) that such representation is not correct, such tender or submission may be rejected.

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**FORWARD LOOKING STATEMENTS**

This announcement includes “forward-looking statements” within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as “target”, “will”, “forecast”, “expect”, “potential”, “intend”, “estimate”, “anticipate”, “can” and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. The forward-looking statements set out in this announcement involve a number of known and unknown risks, uncertainties and other factors, many of which are difficult to predict and generally beyond the control of Sibanye-Stillwater, that could cause 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. These forward-looking statements speak only as of the date of this announcement. Sibanye-Stillwater undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of

this announcement or to reflect the occurrence of unanticipated events, save as required by applicable law.