1. A unique, exciting, precious metals company

Neal Froneman
Chief Executive Officer

US PGM Investor visit

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A unique value proposition

A leading precious metal company

Largest producer of South African gold

Top 3 GLOBAL PRODUCER of platinum and palladium

Stillwater – only sizeable primary producer of Palladium

Leading GLOBAL PGM recycler

Delivery of superior value to all stakeholders drives strategy

Operational excellence and innovative growth to create sustainability

Gold mine life > 15 years

PGM mine life > 30 years

Proudly South African while competing on a global stage

The PURPOSE of our mining is to IMPROVE LIVES

Source: Company information
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

Commitment Accountability Respect Enabling Safety

Ensuring value creation for all stakeholders is a fundamental requirement for sustainability
Financial performance underpinned by safe production and support from all stakeholders
Our three-year strategic focus areas

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

- Deleveraging our balance sheet
- Maintaining our focus on operational excellence
- Improving our position on global industry cost curves
- Addressing our SA discount
- Pursuing value-accretive growth, based on a strengthened equity rating
- Consistent delivery on our market commitments

Well positioned to benefit from any upside in metal prices
Safe production - our first priority
Zero Harm strategic framework

Enabled
ENVIRONMENT

Empowered
PEOPLE

Engaged LEADERSHIP

Sibanye-Stillwater
VALUES

Values-driven
CULTURE

Fit-for-purpose
SYSTEMS

Commitment

Accountability

Respect

Enabling

Safety

Joint commitment from key stakeholders to a common goal of ensuring safe production
Safe production and health focus areas

Enabled Operational Environment
- Equipment, layouts and environmental conditions conducive to safe productive rock breaking
- Safe technology

Empowered competent workforce
- Organisational transformation
  - Leadership
  - Values & Culture
  - Training
  - Employee’s right to withdraw

World-class safe production systems
- Accreditation to leading international health and safety management systems
- Minerals Council initiatives
- ICMM principles
- Global Safe Production Advisory Board

An intensified focus on the working environment, the workforce and the systems to improve safe production
A globally diversified precious metals company
Location of our operations

**UNITED STATES REGION**

<table>
<thead>
<tr>
<th>PGM OPERATIONS</th>
<th>Stillwater (including Blitz)</th>
<th>Columbus Metallurgical Complex</th>
</tr>
</thead>
<tbody>
<tr>
<td>PROJECTS</td>
<td>Marathon (Canada)</td>
<td>Altar (Argentina)</td>
</tr>
</tbody>
</table>

**SOUTHERN AFRICA REGION**

<table>
<thead>
<tr>
<th>GOLD OPERATIONS</th>
<th>Beatrix</th>
<th>Driefontein</th>
<th>Kloof</th>
</tr>
</thead>
<tbody>
<tr>
<td>PGM OPERATIONS</td>
<td>Kroondal (50%)</td>
<td>Mimosa (50%)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Rustenburg operations</td>
<td>Platinum Mile (91.7%)</td>
<td></td>
</tr>
<tr>
<td>GOLD PROJECTS</td>
<td>Burnstone</td>
<td>Southern Free State Projects</td>
<td>West Rand Tailings Retreatment Project</td>
</tr>
<tr>
<td>PGM PROJECTS</td>
<td>Hoedspruit</td>
<td>Zondernaam</td>
<td>Vygenhoek</td>
</tr>
</tbody>
</table>
Transformed – in less than 5 years

2013 Market cap: R10 billion¹

Perceived high cost, short life SA gold company

Value accretive and high quality PGM acquisitions

A major, global precious metal company

• Unbundled from Gold Fields in Feb 2013
• Reduced costs
• Improved flexibility and quality of mining
• Substantial increase in reserves enhanced by synergistic acquisitions
• Significantly extended operating life
• Reduced debt/gearing
• Created platform for growth and diversification

2018 Market cap: ~R20 billion²

• Significant SA PGM acquisitions at the bottom of the PGM price cycle
• Innovatively financed strategic growth enhancing value
• Implementation of operating model and realisation of consolidation synergies yielding superior value ahead of schedule

¹ 11 February 2013, Source: IRESS
² 21 September 2018, Source: IRESS

Delivering growth and value while diversifying risk at the bottom of the cycle
Impact of strengthening rand since Q1 2016 mitigated by diversification
SA gold operations impacted by safety related operational disruptions in H1 2018
SA PGM operations margins increasing despite strong rand – impact of cost synergies and higher secondary metal prices
US PGM operations – steady contribution with upside

Evolution of Group profitability

Source: Company information

EBITDA volatility reduced due to diversification
Geographic and commodity diversification

- Benefits of strategic commodity and geographic diversification evident
- US region performing strongly – accounting for 52% of H1 2018 Group adjusted EBITDA
- PGM contributing 74% of adjusted EBITDA – reflecting impact of safety related disruptions at SA gold operations

Adj. EBITDA by geography (%)

<table>
<thead>
<tr>
<th></th>
<th>H1 2017A</th>
<th>H1 2018A</th>
</tr>
</thead>
<tbody>
<tr>
<td>SA</td>
<td>88%</td>
<td>48%</td>
</tr>
<tr>
<td>US</td>
<td>12%</td>
<td>52%</td>
</tr>
</tbody>
</table>

Adj. EBITDA by metal (%)

<table>
<thead>
<tr>
<th></th>
<th>H1 2017A</th>
<th>H1 2018A</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold</td>
<td>27%</td>
<td>73%</td>
</tr>
<tr>
<td>PGMs</td>
<td>74%</td>
<td>26%</td>
</tr>
</tbody>
</table>

Source: Company information
Forming a unique, globally-diversified PGM business
PGM strategic rationale

• Analysis of PGM industry fundamentals confirmed robust outlook
• SA PGM industry financially distressed due to low platinum prices since the 2008 financial crisis, labour disruptions and escalating costs (labour, utilities)
• Depressed sector valuations
• Opportunity to build significant PGM business at a low point in the price cycle
• SA PGM mining operationally similar to gold mining
• Stillwater acquisition provided exposure to a tier 1 asset in the portfolio and provides the company a unique PGM geographical and PGM commodity mix
• Opportunity to leverage Sibanye-Stillwater’s regional operating model and hard-rock, tabular, labour-intensive mining competency to realise value
PGM market overview
Platinum: the most functional precious metal

- Gross platinum demand remains industrial biased
  - autocatalysts: 42% of platinum demand
  - industrial applications: 29%, with demand largely driven by global growth
  - platinum jewellery: 29% of total demand

There is more to PGMs* than autocatalysts

Sources include: Johnson Matthey, SFA Oxford, WPIC, company information

*PGMs: platinum group metals
Palladium is largely an auto story

- Palladium continues to have a much higher exposure to auto demand growth, given its primary use in gasoline autocatalysts
  - gross autocatalyst demand accounted for 84% of total palladium demand in 2017
  - other industrial demand components accounted for c.13% of total demand

Sources include: Johnson Matthey, SFA Oxford, WPIC, company information
PGMs are a ‘basket’

Breakdown of demand by metal use (2017)

<table>
<thead>
<tr>
<th>Metal</th>
<th>Platinum</th>
<th>Palladium</th>
<th>Rhodium</th>
<th>Ruthenium</th>
<th>Iridium</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overall</td>
<td>62</td>
<td>22</td>
<td>10</td>
<td>0%</td>
<td>100</td>
</tr>
<tr>
<td>Platinum</td>
<td>19</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>Palladium</td>
<td>-2%</td>
<td>83%</td>
<td>2%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>Rhodium</td>
<td>15%</td>
<td>2%</td>
<td>82%</td>
<td>100%</td>
<td>0%</td>
</tr>
<tr>
<td>Ruthenium</td>
<td>0%</td>
<td>100%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>Iridium</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>100%</td>
</tr>
</tbody>
</table>

Demand (Moz)

Global prill split

Sources include: Johnson Matthey, SFA Oxford, WPIC, company information

PGMs should not be looked at in isolation
Despite ongoing diesel and EV concerns, platinum’s fundamentals remain robust
- limited primary and secondary supply growth anticipated globally
- significant producer capital underinvestment has resulted in long-term South Africa primary producer supply instability
- demand is well supported, even in weakening diesel markets

Platinum likely to be marginally in surplus for the remainder of this decade, thereafter reverting to material deficit as primary production from South Africa contracts

Source: Internal demand and supply model based on WPIC information, broker consensus and other sources
Palladium – becoming the most precious PGM?

• Palladium set for sustained deficits
  – excess inventories already closing in on normalised levels
  – gasoline vehicles expected to maintain a majority market share to 2025 and to increase in absolute numbers including gasoline hybrids
  – primary supply to remain largely stable, to marginal decline
  – excess palladium inventories forecast by Sibanye-Stillwater to reduce to nil by 2021

Source: Internal demand and supply model based on WPIC information, broker consensus and other sources

Palladium outperformance set to continue
We believe that it is inevitable that there will be substitution from palladium to platinum. In our view, significant substitution unlikely in the short term (< two – three years)
   - Requires sustained (c.400 $/oz) price gap…(OEM)
   - several years to develop, implement and licence…(OEM)
   - Fabricators suggest technically feasible but timeous…..
Recyclers claim to be seeing substitution already occurring in after market exhaust systems.
Our assumptions are modelled on substitution trends observed in 1990s.
Substitution reduces platinum’s sensitivity to diesel.

**Average PGM loadings pre substitution**

**Average PGM loadings post substitution**

Source: Johnson Matthey, SFA Oxford, company estimates

Supply pressures, technology and legislation will drive substitution rates.
Substitution means better overall balance

Source: Internal demand and supply model based on WPIC information, broker consensus and other sources

Substitution provides more near-term certainty but is not a long-dated solution
PGM fundamental outlook

• Platinum demand expected to be stable while primary supply is under threat
  – Supply driven deficits are expected in the next three years
  – Basket price increases of more than 25% required to incentivise South African supply growth
• Palladium demand will continue to increase underpinned by robust growth in gasoline market
  – Sustained and material market deficits continue to be forecast
• Substitution across the PGM’s appears inevitable, but unlikely to occur on a material scale in next three years
• Power trains will continue to evolve and comprise a mix of technologies over the long term, including fuel cells
• PGM markets need to be strategically managed as a “basket” and Sibanye-Stillwater is ideally positioned to deliver into changing demand cycles

Source: Johnson Matthey, SFA Oxford, WPIC, company estimates

Strategic management of the PGM supply chain is required to meet forecast demand
Delivering on our PGM strategy
Implementing a value accretive PGM strategy

| AQUARIUS | • First entry into the SA PGM sector – April 2016  
|          | • Lean, well run company  
|          | • Operational performance has increased to further record levels since acquisition |
| RUSTENBURG | • Effective November 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 low 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 |
Aquarius and Rustenburg acquisitions

- Low point in the PGM commodity cycle – sector valuations depressed
- Significant synergies underpinned value creation
- Rustenburg transaction involved an innovative financing structure
  - upfront payment of R1.5 billion (cash or shares)
  - minimum nominal deferred payment of R3.0 billion – from 35% of Rustenburg free cash flows over six years (can be extended to eight years)
  - should free cash flows be negative, Anglo Platinum to provide up to R267 million per year to end 2018
  - residual nominal payment in either cash or shares
Acquiring sizeable resources at historically low prices

Source: Various companies’ disclosures
Note: Bubble size represents PGM Resources
### Aquarius and Rustenburg synergies realised

<table>
<thead>
<tr>
<th>Category</th>
<th>Summary of key initiatives</th>
<th>Initial benefits identified</th>
<th>Benefits realised at 30 June 2017</th>
<th>Benefits realised since acquisition at 31 Dec 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Resource optimisation</td>
<td>Employees and management configured to reflect the Sibanye-Stillwater operating model</td>
<td>200</td>
<td>246</td>
<td>456</td>
</tr>
<tr>
<td></td>
<td>Consolidation of duplicated production and support functions</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sourcing and stores management</td>
<td>Improved procurement and supply chain management</td>
<td>26</td>
<td>166</td>
<td>137</td>
</tr>
<tr>
<td></td>
<td>Owner maintenance</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Closure of corporate offices</td>
<td>Rosebank, Centurion and Perth offices</td>
<td>69</td>
<td>62</td>
<td>62</td>
</tr>
<tr>
<td>Optimisation</td>
<td>• Property</td>
<td>268</td>
<td>68</td>
<td>164</td>
</tr>
<tr>
<td></td>
<td>• Consolidation of training footprint</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Engineering</td>
<td></td>
<td></td>
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</tr>
<tr>
<td></td>
<td>• Other</td>
<td></td>
<td></td>
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</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>Operating cost synergies</strong></td>
<td><strong>800</strong></td>
<td><strong>542</strong></td>
<td><strong>918</strong></td>
</tr>
<tr>
<td></td>
<td>(over 3 years)</td>
<td></td>
<td>(over 8 months)</td>
<td>(over 14 months)</td>
</tr>
<tr>
<td>Additional savings</td>
<td>Real capital savings realised (not deferred)</td>
<td></td>
<td>98</td>
<td>116</td>
</tr>
<tr>
<td>Integration synergies realised</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>800</strong> (over 3 years)</td>
<td><strong>~640</strong></td>
<td><strong>~1 034</strong></td>
<td><strong>~1 034</strong></td>
</tr>
<tr>
<td></td>
<td>(over 8 months)</td>
<td></td>
<td>(over 14 months)</td>
<td></td>
</tr>
</tbody>
</table>

*Source: Company data
Kroondal: baseline was 2016 actual (July 2015 to June 2016); Rustenburg: baseline was the PFS re-based as a standalone company
Savings identified include those related to decrease in labour numbers

Successful integration of Aquarius and the Rustenburg operations has exceeded expectations
Moving down the PGM cost curve

Global PGM Cash cost + Capex curve (CY18E)
Cumulative Annual Production (4E Koz.)

- Sibanye-Stillwater’s PGM operations/JVs

Source: Nedbank research


World class, low cost US PGM mines with the SA PGM operations well placed on the cost curve
Stillwater acquisition

- High grade, low-cost PGM producer
  - 16.30g/t average reserve grade
- Favourable geographic location
  - Regional headquarters in Columbus, Montana
- 2E PGM production expected to increase from 550koz pa (FY17) to c.850koz pa by 2022
- Growth from Blitz project
  - production commenced in Oct 2017
  - steady state of c.300koz pa expected by late 2021
- Further growth potential in lower East Boulder and lower Blitz
- Established large, low risk, recycling business
- Acquired in May 2017 at a favourable time of the palladium price cycle
November 2017 CPR calculated an NPV of US$2.7 billion vs acquisition price of US$2.2 billion
- CPR assumed palladium price of US$704/oz and platinum price of US$1,047/oz
- current basket price of approximately US$970/2Eoz is 23% higher than CPR assumptions

Cash flow expected to increase significantly from 2021 as Blitz production builds up and growth capital declines
- AISC and AIC converge to approximately US$530/2Eoz

US PGM operations – production and cost profiles

Source: Stillwater CPR 2017
Note: Production and costs are in line with the published CPR for the Stillwater operations (available on https://www.sibanyestillwater.com/investors/documents-circulars)
The Stillwater operations have a PGM 2E prill split of 3.4 palladium: 1 platinum ounce
Completing our four-step strategy, capturing value along the entire South African chain.
The proposed Lonmin acquisition

- Proposed all-equity offer to acquire 100% of Lonmin
- Anticipated to be debt neutral to Sibanye-Stillwater – should not add to balance sheet debt
- Anticipated benefits of transaction include
  - acquiring downstream processing business with a replacement value significantly higher than acquisition cost
  - processing synergies* of R780 million per annum expected by 2021
  - R730 million per annum in pre-tax, annual overhead cost synergies* expected to be realised by 2021
  - sizeable PGM resource with potential upside from advanced brownfield and greenfield project pipeline

*For further information in relation to the expected synergies, please refer to page 17 and pages 58 to 60 of the offer announcement dated 14 December 2017, available on https://www.sibanyestillwater.com/investors/transactions/lonmin/documents.
Proforma resources and reserves (incl. Lonmin)

- Lonmin acquisition will add sizeable PGM Resources with potential upside from advanced brownfield projects and greenfield project pipeline.

4E Mineral Resources (%)
- Total 300.4Moz
  - Rustenburg: 59%
  - Kroondal: 28%
  - Mimosa: 2%
  - Projects: 2%
  - Tailings: 7%
  - Blue Ridge: 1%
  - Lonmin: 1%

4E Mineral Reserves (%)
- Total 54.2Moz
  - Rustenburg: 59%
  - Kroondal: 29%
  - Mimosa: 3%
  - Projects: 4%
  - Tailings: 5%
  - Blue Ridge: 4%
  - Lonmin: 3%

Source: Company information

*Price assumptions in Lonmin’s declaration of Mineral Resources and Mineral Reserves as at 31 September 2017 were:
  - platinum – $1,546/oz; palladium – $1,015/oz; rhodium – $1,521/oz; gold – $1,215/oz at an exchange rate of R13.91/US$*

Sibanye-Stillwater’s price assumptions as at 31 December 2017 were:
  - platinum – $1,092/oz; palladium – $704/oz; rhodium – $901/oz; gold – $1,218/oz at an exchange rate of R13.05/US$*

Lonmin reserves will be subject to an economic valuation aligned to our policy post acquisition.
Revised Lonmin operational plan

- Lonmin’s mining plan revised after detailed due diligence
- Planning for current economic and market conditions
  - ‘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 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
Material synergies with Lonmin operations

Pre-tax synergies of approx. R1.5bn annually by 2021

<table>
<thead>
<tr>
<th>Quantified synergies</th>
<th>Incremental synergy potential</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>
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<tr>
<td>– differential cost benefits of R780m by 2021 and an average of approximately R550 annually from 2021</td>
<td></td>
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<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>

Notes:
1. For further information in relation to expected synergies, please refer to page 17 and pages 58 to 60 of the offer announcement, dated 14 December 2017, available at https://sibanyestillwater.com/investors/transactions/lonmin/documents
2. For 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
3. Synergies which are unquantifiable at this point in time
Indicative milestones to closing Lonmin deal

- Announcement of transaction – 14 December 2017
- SA Reserve Bank approval obtained – May 2018
- Competition commission submissions – SA and UK authorities
- UK competition commission approval received
- SA Competition Tribunal ruling expected
- Circulars expected to be released to shareholders
- Lonmin shareholder approval and court meeting
- Sibanye-Stillwater shareholder approval
- Court approval of the scheme
International PGM Reserve comparison

Company attributable PGM reserves (4E Moz)

- **Anglo**: 3.1
- **Norilnickel**: 5.5
- **Sibanye-Stillwater**: 4.7
- **Impala**: 3.6
- **Northam**: 3.8
- **Lonmin**: 3.8
- **Sedibelo**: 2.0
- **RBP**: 4.3
- **Vale**: 3.0
- **ARM**: 2.3
- **Thorisa**: 1.1
- **Glencore**: 2.4
- **NAP**: 2.7

Source: SFA Oxford, company reports

Reserve grade and scale is world-class
Becoming a leading precious metals company

**Sibanye-Stillwater global PGM ranking**

<table>
<thead>
<tr>
<th>2017/18A platinum production (Moz)</th>
<th>2017/18A palladium production (Moz)</th>
<th>2017/18A gold and gold equivalents production (Moz)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amplats</td>
<td>Norilsk</td>
<td>Newmont</td>
</tr>
<tr>
<td>Sibanye-Stillwater (post-transaction)</td>
<td>Amplats</td>
<td>Barrick</td>
</tr>
<tr>
<td>Impala</td>
<td>Sibanye-Stillwater (post-transaction)</td>
<td>Sibanye Stillwater</td>
</tr>
<tr>
<td>Norilsk</td>
<td>Impala</td>
<td>Anglogold</td>
</tr>
<tr>
<td>RBPlats</td>
<td>North American Palladium</td>
<td>Goldcorp</td>
</tr>
<tr>
<td>Northam</td>
<td>Northam</td>
<td>Kinross</td>
</tr>
<tr>
<td>Glencore</td>
<td>Glencore</td>
<td>Newcrest</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Polyus</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Freeport-McMoRan</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Gold Fields</td>
</tr>
</tbody>
</table>

**Positioned globally as a leading precious metals producer**

Source: Company filings, Wood Mackenzie

Notes:
1. Sibanye – Stillwater gold equivalents included completed on a 4E PGM basis
2. Gold equivalent ounces calculated as PGM basket price in the period (USD1,007/oz) / average gold price (USD1,286/oz) in the period multiplied by PGM production (4E) and using the Sibanye – Stillwater H1 2018 PGM split
3. Sibanye – Stillwater annualised production estimates
DRD Gold partnership concluded

• From 1 August 2018 DRD Gold will be fully consolidated into Sibanye-Stillwater’s operational and financial results – positive EBITDA impact
  – Selected surface assets from the West Rand Tailings Retreatment project (WRTRP) vended into DRD Gold
  – Sibanye-Stillwater now owns 38.05% in DRD Gold – immediate value created
  – Ensures extraction of value from under-utilised surface infrastructure and TSFs, while retaining upside to the WRTRP and future growth in DRD Gold
  – Sibanye-Stillwater has an option to subscribe for additional DRD Gold shares at a 10% discount to the 30 day VWAP within 24 months to increase its shareholding to 50.1%
A substantial diversified metals company

- Expected to be the largest producer of Ruthenium and Iridium post Lonmin transaction
- One of the largest chrome producers post Lonmin

Metals produced - total Sibanye-Stillwater (proforma incl Lonmin and DRDGOLD)*

<table>
<thead>
<tr>
<th>Metals</th>
<th>SGL H1 2018 annualised</th>
<th>DRDGold FY18</th>
<th>Lonmin H1 2018 annualised</th>
</tr>
</thead>
<tbody>
<tr>
<td>Platinum (oz)</td>
<td>1,591,858</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Palladium (oz)</td>
<td>1,533,350</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gold (oz)</td>
<td>1,409,631</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ruthenium (oz)</td>
<td>300,753</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rhodium (oz)</td>
<td>237,601</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Silver (oz)</td>
<td>104,949</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Iridium (oz)</td>
<td>64,723</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chrome (tonne)</td>
<td>2,233,359</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nickel (tonne)</td>
<td>9,241</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Copper (tonne)</td>
<td>5,941</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Annualised production using H1 2018 figures, DRDGold production for FY 2018 actuals
Sources include company filings, Sibanye-Stillwater information, external research reports, Lonmin and DRDGOLD public reports
Addressing Group leverage

• Conscious decision to acquire Stillwater with debt
• Resulting capital structure undemanding, but Group leverage historically high
• Annual interest costs are largely serviced by cash flow (after growth capital expenditure) from US PGM operations
• Accelerated deleveraging through US$500 million stream with Wheaton – reduced proforma adjusted EBITDA at 30 June 2018 from ~2.55x to ~1.85x
• Repurchase of US$400 million debt concluded in September 2018 – reducing annual interest costs by ~US$26 million per annum
• Alternative deleveraging options still under consideration

An equity capital raise is not under consideration
US$500 million streaming proceeds received on 25 July 2018
Pro-forma reduction of Net debt:adjusted EBITDA at 30 June 2018 from 2.55x to ~1.85x, well below current covenant of 3.5x and step down to 2.5x at end 2018
US$400 million buyback of corporate and convertible bonds launched
  - Reduces future liabilities and realises about US$26 million net value
  - ~US$25 million per annum reduction in financing expenses

Debt maturity profile

$647m of net cash and undrawn facilities
$429
$145
$50
$200
2019 2020 2021 2022 2023 2024 2025

70% of Gross Debt is term debt maturing post Blitz steady state in 2021/22

Lenders Extension Option

Ample liquidity with low risk repayment profile

Source: Company information
Relative share price performance

Outperforming global gold peers until H1 2018

Source: IRESS
Relative share price performance

Source: IRESS

Notable recent underperformance due to concern about debt and safety incidents
Rand depreciation currently benefiting SA producers

Source: IRESS
Conclusion
South African ‘green shoots’

- Political environment in South Africa has recently undergone significant change which is being complemented by tangible actions
- Starting to see an improvement in relations in contrast to the fractious environment of recent years
  - new mining minister has better understanding of industry
- A policy and regulatory environment conducive to business competitiveness will promote investment and growth in the South African mining industry which remains a critical part of the national economy and a significant employer
- Recent judicial ruling on “once empowered, always empowered” another positive outcome for the industry
- New Mining Charter expected to be significantly better than previous iterations*
  - Once empowered always empowered recognised
  - Equity top up only on new licences and renewals
  - 10% free carry only on new licences
  - No EBITDA distribution
- Sibanye-Stillwater is committed to supporting inclusive growth in South Africa through mining
- Our recent South African investments provide significant exposure to South Africa and our company and its stakeholders stand to benefit significantly from this improving environment

*According to various media reports on 21 September 2018
Conclusion

• Built sizeable, diversified PGM business at low point in cycle
• Realisation of synergies in SA and growth in US positions Group perfectly for higher price environment and for sustainability through cycle lows
• Closure of Lonmin acquisition will complete SA PGM strategy – logical value opportunity
• Fundamental PGM outlook positive – under various scenarios, deficits for platinum and palladium likely
• Debt/leverage is being addressed, liquidity headroom more than adequate
• Current market value doesn’t reflect fundamental value
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 2017 Mineral Resources and Mineral Reserves statement. They are permanent employees of Sibanye-Stillwater.

**Competent person for US Region:**

**Stillwater and East Boulder Operations**

**Brent LaMoure**, Sibanye-Stillwater Contract Ore Reserve Manager, B. Sc Mining Engineering, registered with Mining and Metallurgical Society of America (01363QP)

**Marathon and Altar Project**

**Stan Foy**, Director Corporate Development: Montana, B. Sc Geological Engineering, registered with Society for Mining, Metallurgy and Exploration (414072RM)