



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

European Gold Forum

Neal Froneman

9 April 2019

Disclaimer

NOT FOR RELEASE, PRESENTATION, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION.

This presentation is for informational purposes only and does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States or any other jurisdiction nor a solicitation of any vote of approval, 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.

The shares to be issued in connection with the offer for Lonmin plc ("Lonmin" and the "New Sibanye Shares", respectively) have not been and will not be registered under the US Securities Act of 1933 (the "Securities Act") and, accordingly, may not be offered or sold or otherwise transferred in or into the United States except pursuant to an exemption from the registration requirements of the Securities Act. The New Sibanye Shares are expected to be issued in reliance upon the exemption from the registration requirements of the Securities Act provided by Section 3(a)(10) thereof.

This presentation is not a prospectus for purposes of Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU, to the extent implemented in any relevant Member State) (the "Prospectus Directive"). In any EEA Member State that has implemented the Prospectus Directive, this presentation is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Directive. This presentation is not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction.

No statement in this presentation should be construed as a profit forecast.

Forward looking statements

This presentation contains forward-looking statements within the meaning of the "safe harbour" provisions of the United States Private Securities Litigation Reform Act of 1995. These forward-looking statements, including, among others, those relating to Sibanye Gold Limited's trading as Sibanye-Stillwater's ("Sibanye-Stillwater" or the "Group") financial positions, business strategies, plans and objectives of management for future operations, are necessarily estimates reflecting the best judgment of the senior management and directors of Sibanye-Stillwater and Lonmin.

All statements other than statements of historical facts included in this presentation may be forward-looking statements. Forward-looking statements also often use words such as "will", "forecast", "potential", "estimate", "expect" and words of similar meaning. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances and should be considered in light of various important factors, including those set forth in this disclaimer and in the Group's Annual Integrated Report and Annual Financial Report, published on 30 March 2018, and the Group's Annual Report on Form 20-F filed by Sibanye-Stillwater with the Securities and Exchange Commission on 2 April 2018 (SEC File no. 001-35785). Readers are cautioned not to place undue reliance on such statements.

The important factors that could cause Sibanye-Stillwater's and Lonmin's actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others, our future business prospects; financial positions; debt position and our ability to reduce debt leverage; business, political and social conditions in the United Kingdom, South Africa, Zimbabwe and elsewhere; plans and objectives of management for future operations; our ability to obtain the benefits of any streaming arrangements or pipeline financing; our ability to service our bond Instruments (High Yield Bonds and Convertible Bonds); changes in assumptions underlying Sibanye-Stillwater's and Lonmin's estimation of their current mineral reserves and resources; the ability to achieve anticipated efficiencies and other cost savings in connection with past, ongoing and future acquisitions, as well as at existing operations; our ability to achieve steady state production at the Blitz project; the success of Sibanye-Stillwater's and Lonmin's business strategy; exploration and development activities; the ability of Sibanye-Stillwater and Lonmin to comply with requirements that they operate in a sustainable manner; changes in the market price of gold, PGMs and/or uranium; the occurrence of hazards associated with underground and surface gold, PGMs and uranium mining; the occurrence of labour disruptions and industrial action; the availability, terms and deployment of capital or credit; changes in relevant government regulations, particularly environmental, tax, health and safety regulations and new legislation affecting water, mining, mineral rights and business ownership, including any interpretations thereof which may be subject to dispute; the outcome and consequence of any potential or pending litigation or regulatory proceedings or other environmental, health and safety issues; power disruptions, constraints and cost increases; supply chain shortages and increases in the price of production inputs; fluctuations in exchange rates, currency devaluations, inflation and other macro-economic monetary policies; the occurrence of temporary stoppages of mines for safety incidents and unplanned maintenance; the ability to hire and retain senior management or sufficient technically skilled employees, as well as their ability to achieve sufficient representation of historically disadvantaged South Africans' in management positions; failure of information technology and communications systems; the adequacy of insurance coverage; any social unrest, sickness or natural or man-made disaster at informal settlements in the vicinity of some of Sibanye-Stillwater's operations; and the impact of HIV, tuberculosis and other contagious diseases. These forward-looking statements speak only as of the date of this presentation. Sibanye-Stillwater and Lonmin expressly disclaim any obligation or undertaking to update or revise any forward-looking statement (except to the extent legally required).

Our vision and values dictate our actions



Underpinned by our **C.A.R.E.S. VALUES**



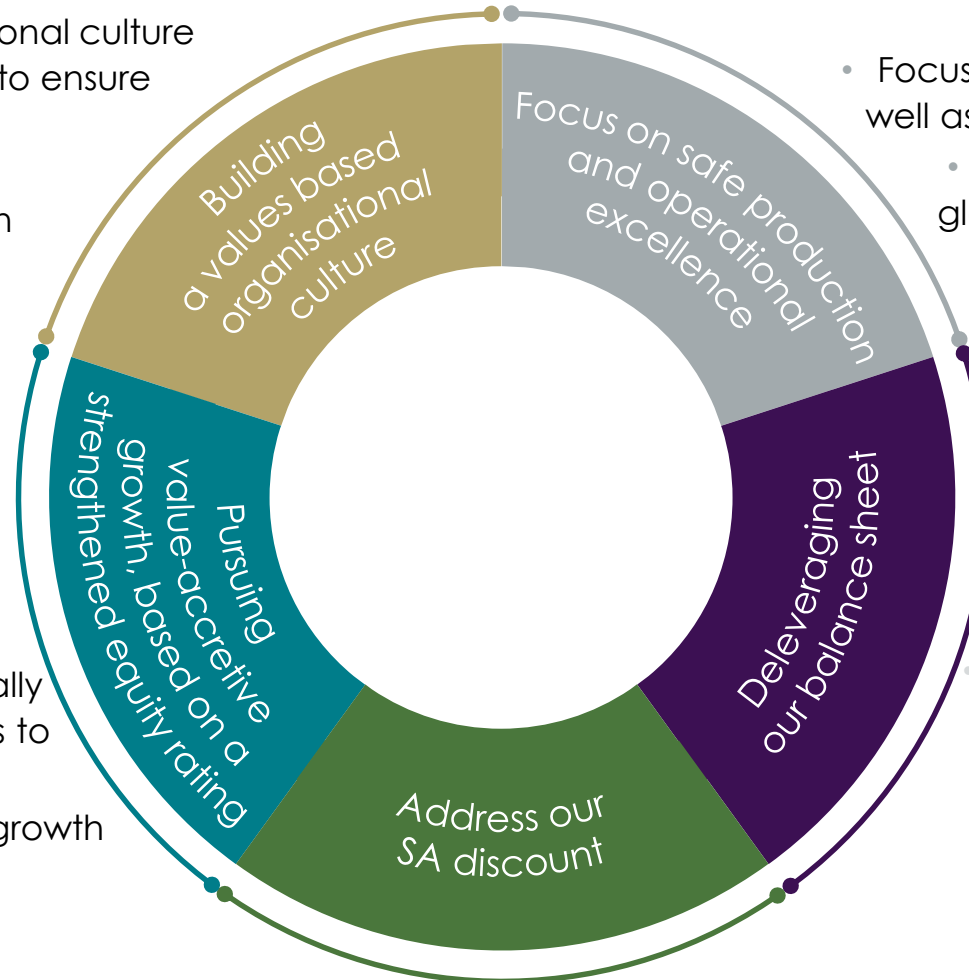
Ensuring value creation for all stakeholders is a fundamental requirement for sustainability

Our three-year strategic focus areas

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

- A values-based organisational culture that supports our strategy to ensure consistent delivery on our commitments
- Building a trust-based, high performing leadership team and organization

- Position ourselves optimally in global capital markets to deliver on our strategy
- Pursue value-accretive growth



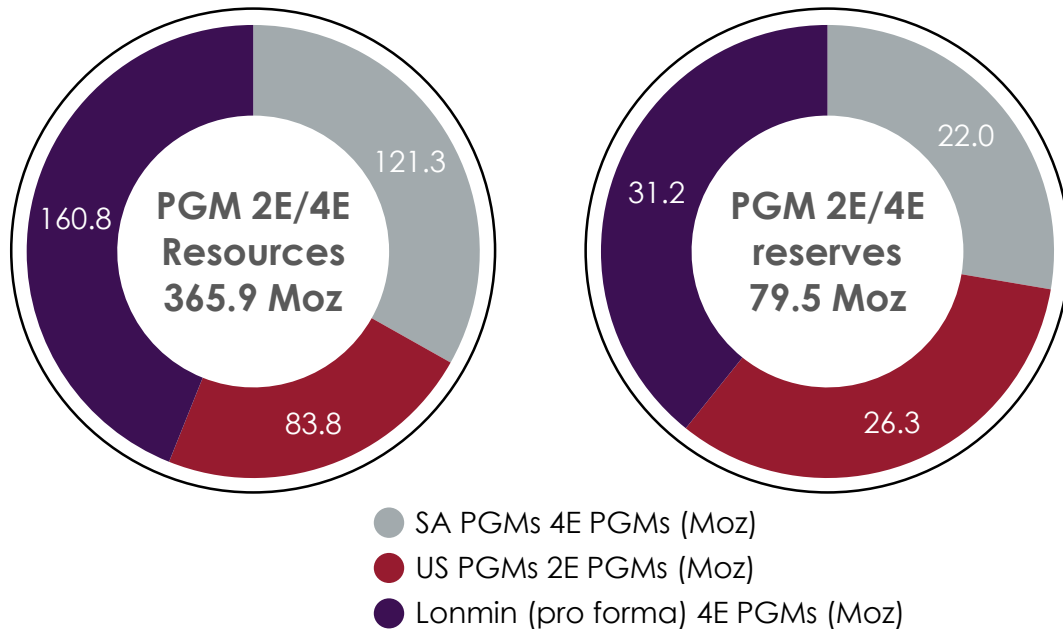
- Focus on safety and health as well as operational excellence
 - Improve our position on global industry cost curves

- Deleverage our balance sheet

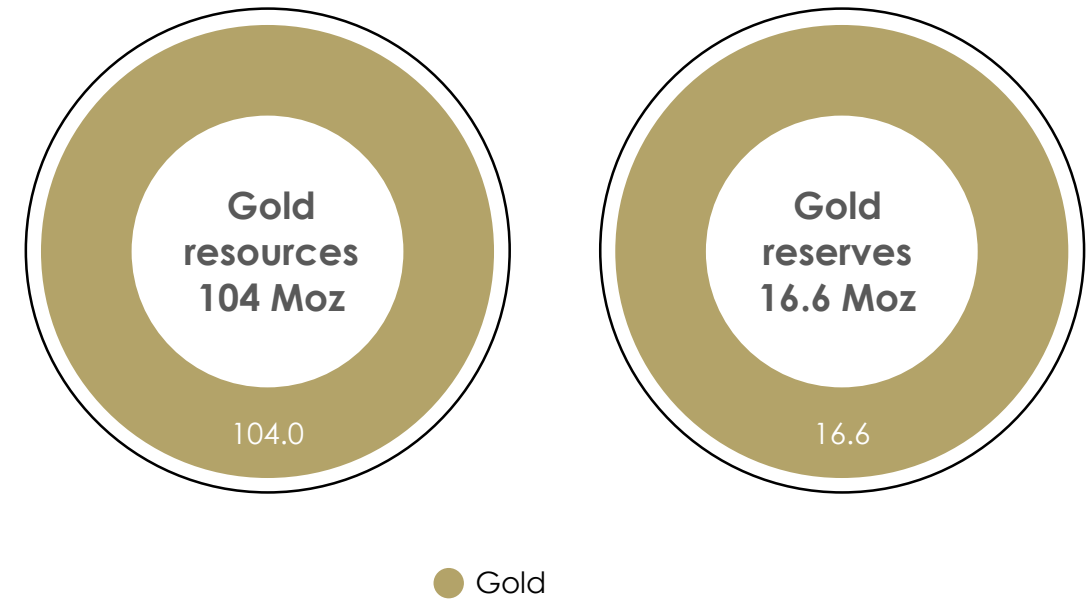
- South Africa investment context

Our extensive portfolio of mineral reserves and resources

Sibanye-Stillwater as at 31 Dec 2018
Pro forma Lonmin³



Sibanye-Stillwater
as at 31 Dec 2018



Other metals

	Units	Total resources	Total reserves
Uranium	U3O8 (Mlb)	79	96
Copper	Mlb	18 796	

Source: Company information

1. Please refer to the announcement for a full update to the Mineral Resources and Reserves including pricing assumptions, issued on 20 Feb 2019, at <https://www.sibanyestillwater.com/investors/news/company-announcements/2019>

2. For Lonmin's declaration please refer to their 2018 Annual Report available at <https://www.lonmin.com/investors/reports-and-presentations>. The inclusion of Lonmin information for 2018 is illustrative only as the Lonmin acquisition has not yet completed and remains subject to a number of conditions, including Lonmin and Sibanye-Stillwater shareholder approvals and the approval of the High court of England and Wales



Our value accretive
PGM strategy

Acquired a quality portfolio at a fraction of the underlying asset value

<p>Aquarius</p>	<ul style="list-style-type: none"> • First entry into the SA PGM sector – Apr 2016 • Lean, well run company • Operational performance has increased to further record levels since acquisition
<p>Rustenburg</p>	<ul style="list-style-type: none"> • Effective Nov 2016 • Smart transaction structure aligned with expectations of platinum market outlook • Significant synergies with Aquarius and gold central services • Realised synergies of ~R1bn in 14 months, well ahead of previous target of R800m over a 3-4 year period
<p>Stillwater</p>	<ul style="list-style-type: none"> • 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
<p>Lonmin</p>	<ul style="list-style-type: none"> • Attractive acquisition price at attractive point in platinum price cycle • Significant potential synergies exist with our SA PGM assets • Aligns with Sibanye-Stillwater's mine-to-market strategy in SA and adds commercially attractive smelting and refining • Sizeable resources provide long-term optionality

Built a leading and influential PGM business at a favourable stage:

- R4.3bn Aquarius transaction in Apr 2016
- R3.7bn¹ Rustenburg in Nov 2016
- US\$2.2bn (~R25.6bn)² for Stillwater assets effective in May 2017

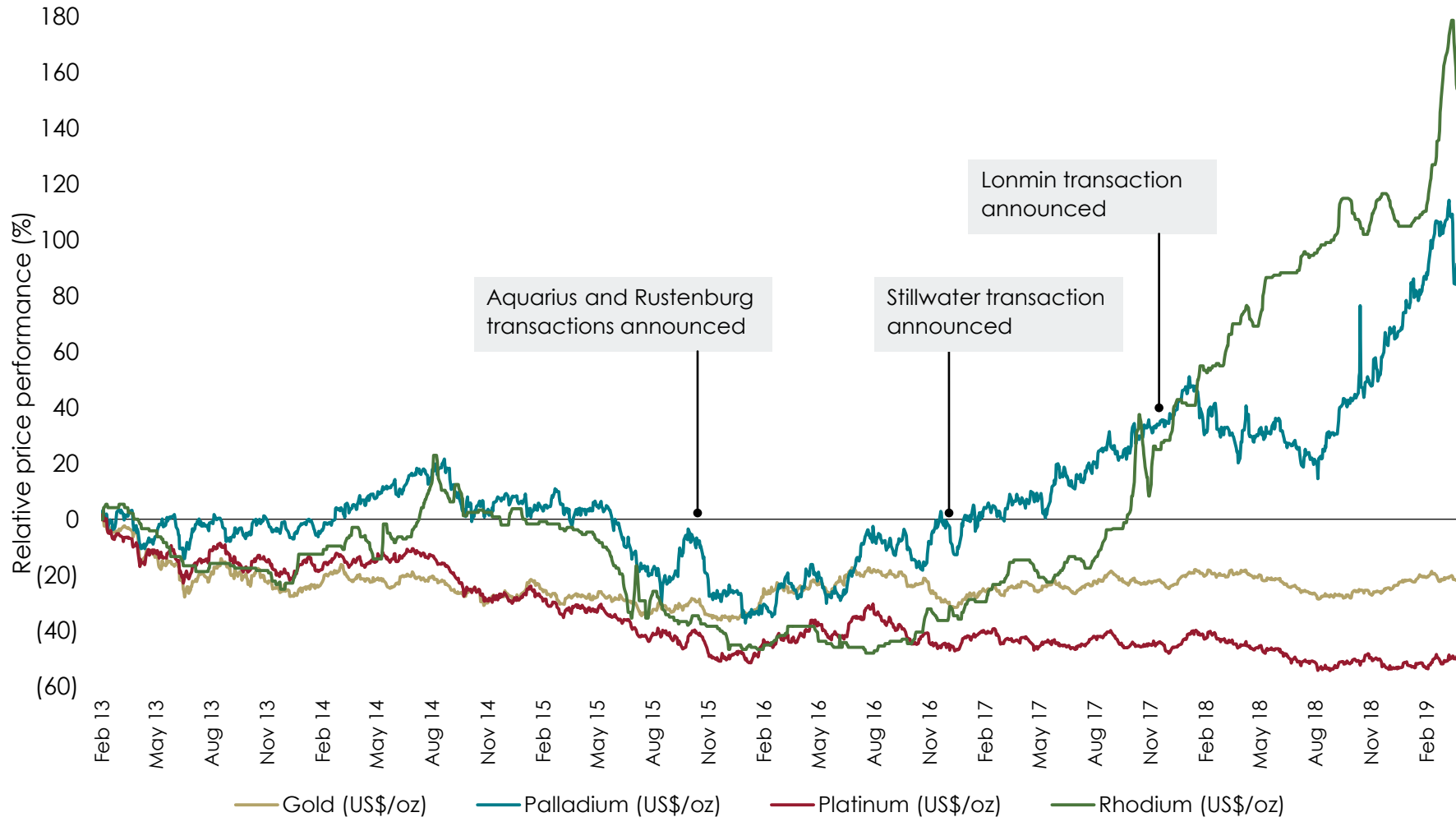
Became a 1.77m 4E PGM producer in 3 years for a total cost of R33.6bn

- Proposed all-share Lonmin transaction - currently estimated at 282,308,671 shares (estimated worth R4.1 bn)³

Executing clearly communicated four step strategy to create a unique PGM business

1. R1.5bn upfront payment to Amplats plus current estimate of R2.2bn deferred payment (refer to notes to the financial statements for reference)
2. US\$2.2bn converted using US\$/R10.65 exchange rate inline with disclosed value inclusive of transaction costs
3. Illustrative estimate purchase price of the pending Lonmin transaction based on an assumed Lonmin fully diluted share capital figure of 291,942,783 shares in fixed ratio of 0.9670 resulting in 282,308,671 new Sibanye-Stillwater shares. Considerations estimate based on spot Sibanye-Stillwater share price on the JSE of R14.36 at close of business on 3 April 2019

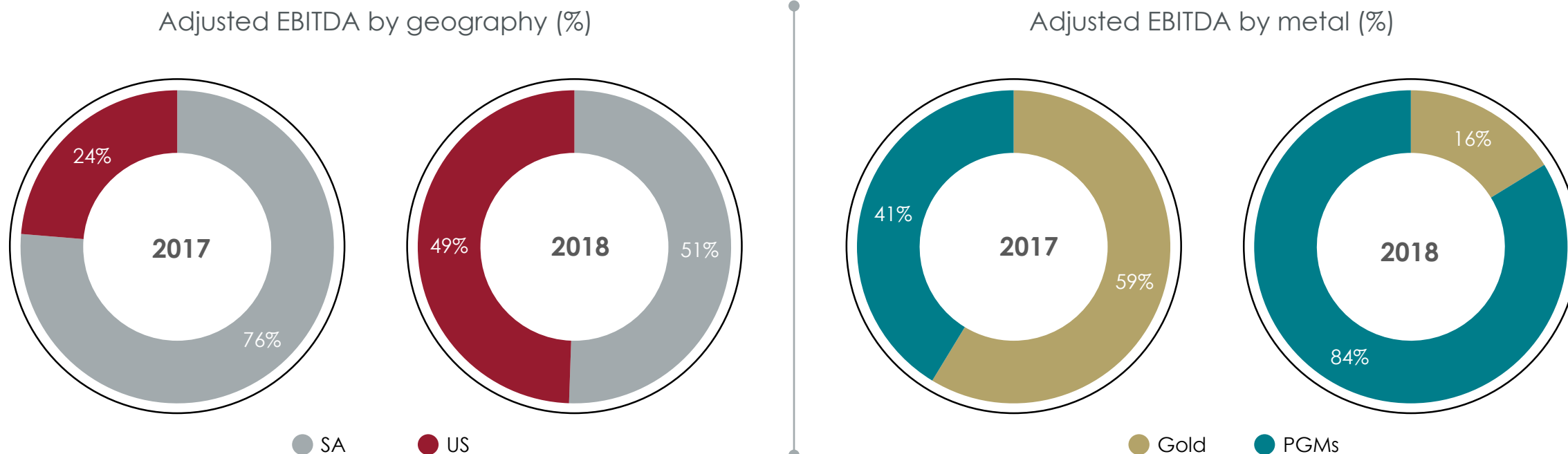
Well timed entry into PGMs



- Palladium and Rhodium prices have risen by over 120% and 300% respectively since announcement of the Aquarius and Rustenburg transactions in 2016
- Growing consensus that fundamental outlook for Palladium and Rhodium will remain positive for some years, supporting and even driving current spot prices higher
- Substitution necessary to restore balance - consistent with our forecasts

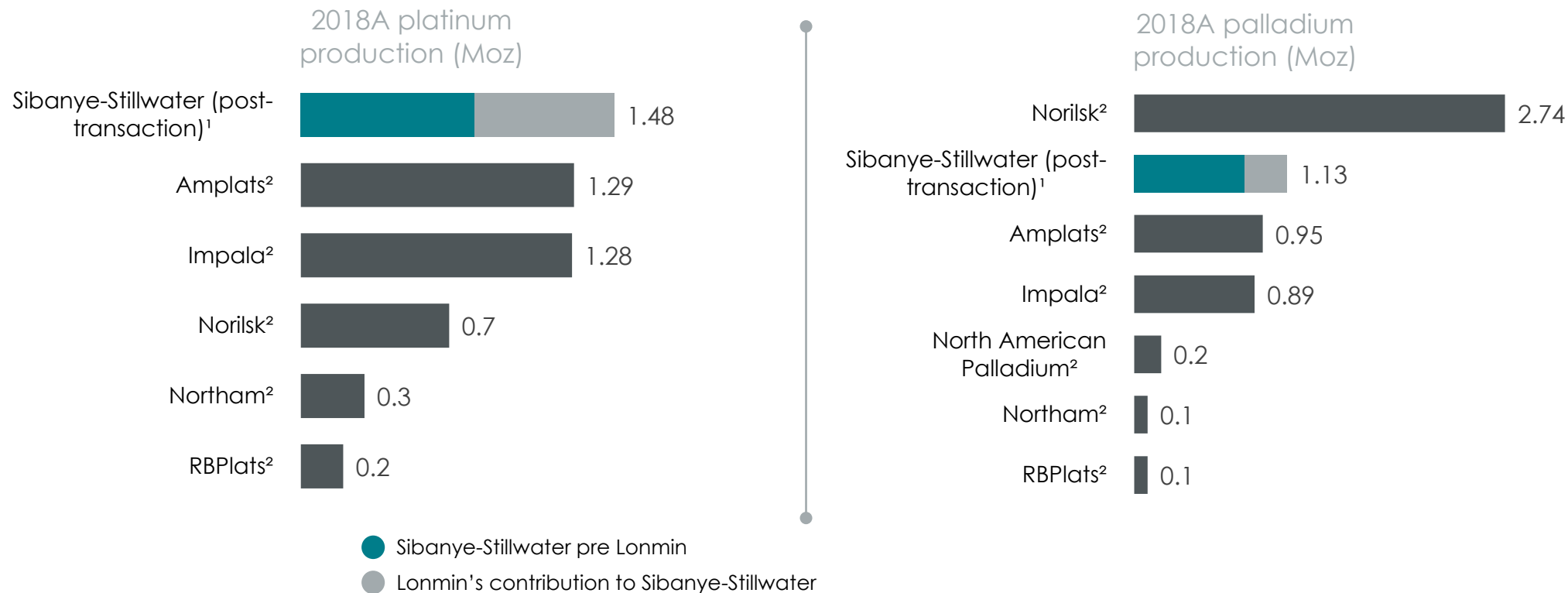
Commodity and regional diversification creates stability and sustainability

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



Geographical and product diversification providing a balanced risk profile

Sibanye-Stillwater global PGM ranking – Primary production



Source: Company filings

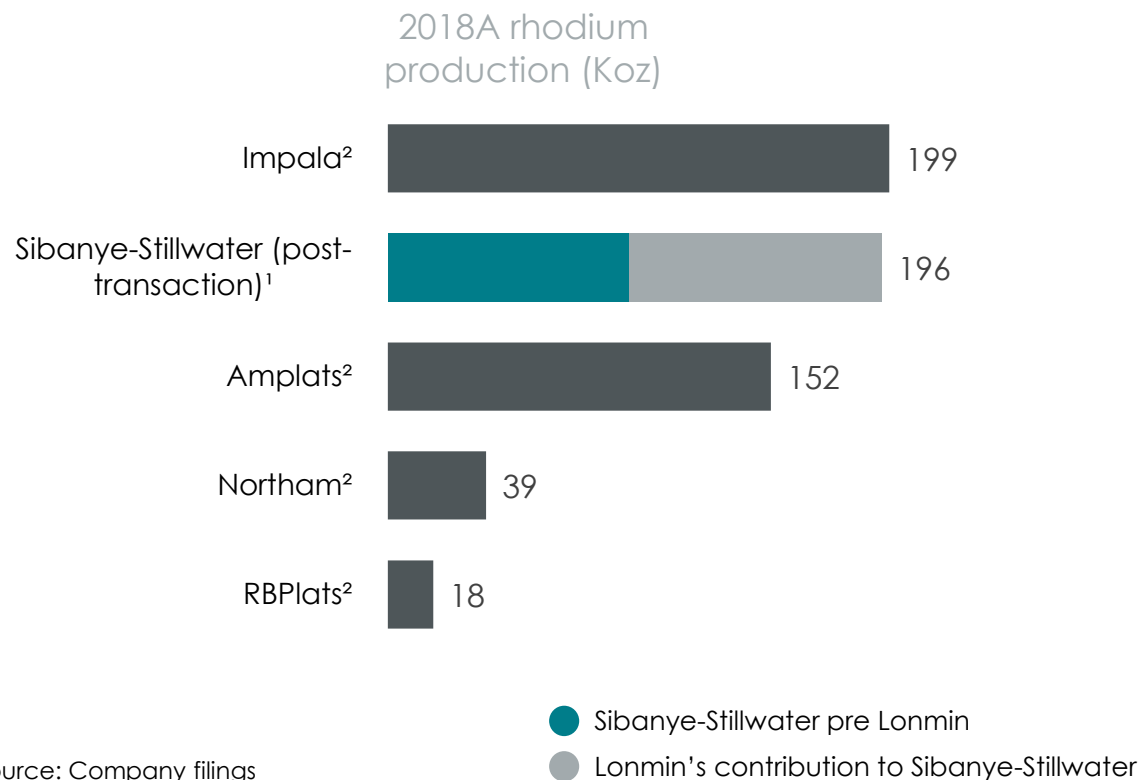
Notes:

1. 2018 full year production from Sibanye – Stillwater proforma Lonmin (Sep 2018 annuals) excluding recycling volumes. The inclusion of Lonmin information for 2018 is illustrative only as the Lonmin acquisition has not yet completed and remains subject to a number of conditions, including Lonmin and Sibanye-Stillwater shareholder approvals and the approval of the High court of England and Wales
2. Peer group information using public company filings with platinum, palladium and rhodium reflect primary production (where available) for H1 2018 annualised, unless full year numbers were available while compiling these rankings

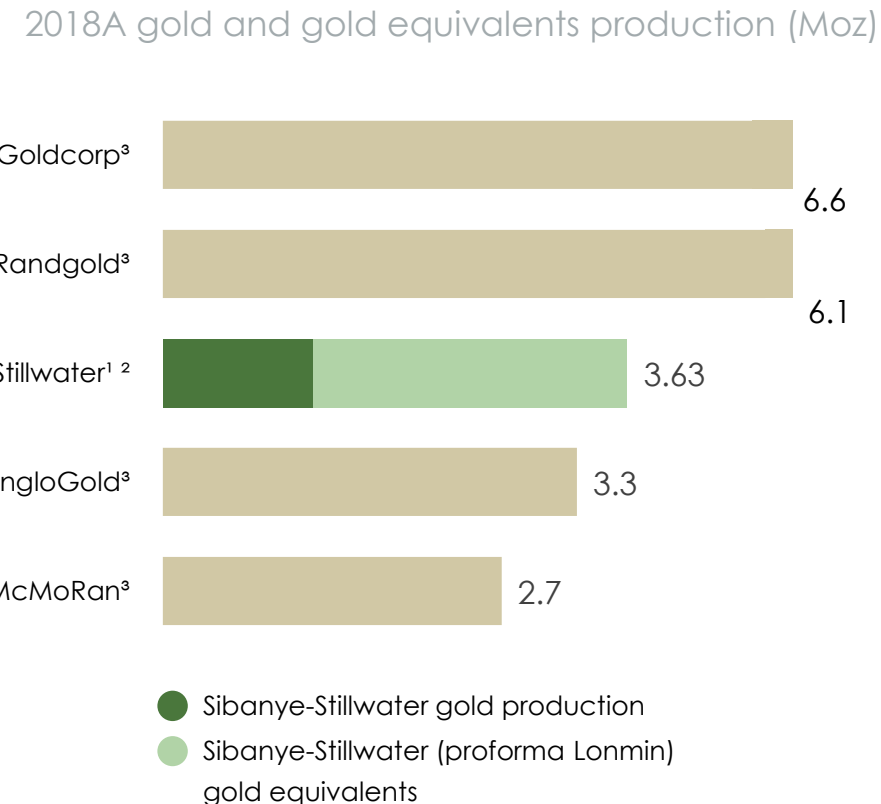
Positioned globally as a leading precious metals producer

Significant transformation into a leading, global precious metals company

Sibanye-Stillwater global PGM ranking – Primary production



Sibanye-Stillwater global gold ranking



Source: Company filings

Notes:

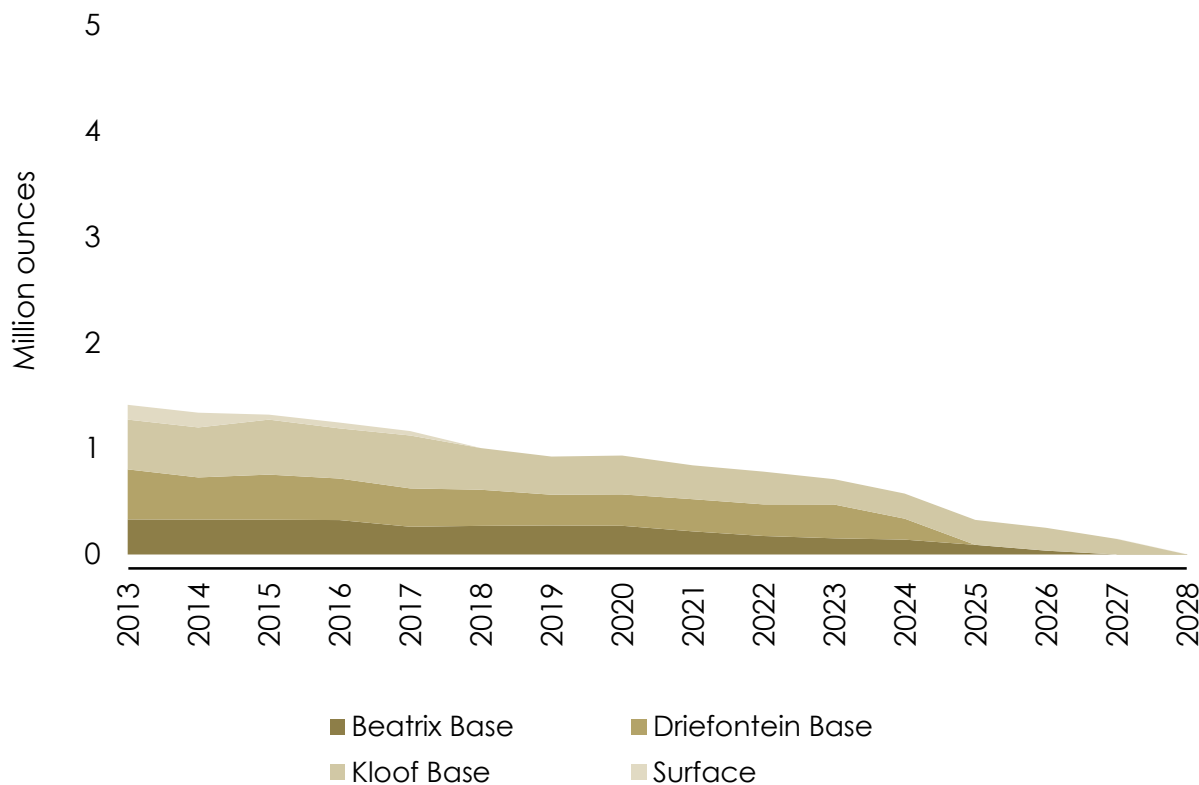
1. 2018 full year production from Sibanye – Stillwater proforma Lonmin (Sep 2018 annuals) excluding recycling volumes. The inclusion of Lonmin information for 2018 is illustrative only as the Lonmin acquisition has not yet completed and remains subject to a number of conditions, including Lonmin and Sibanye-Stillwater shareholder approvals and the approval of the High court of England and Wales
2. Sibanye –Stillwater gold equivalents included completed on a 4E PGM basis. Gold equivalent ounces calculated as PGM basket price in the period (R14,729/oz) / average gold price (R552,526/kg) in the period multiplied by PGM production (4E) and using the Sibanye – Stillwater 2018 prill split
3. Peer group information using public company filings with platinum, palladium and rhodium reflect primary production (where available) for H1 2018 annualised, unless full year numbers were available while compiling these rankings

Positioned globally as a leading precious metals producer

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

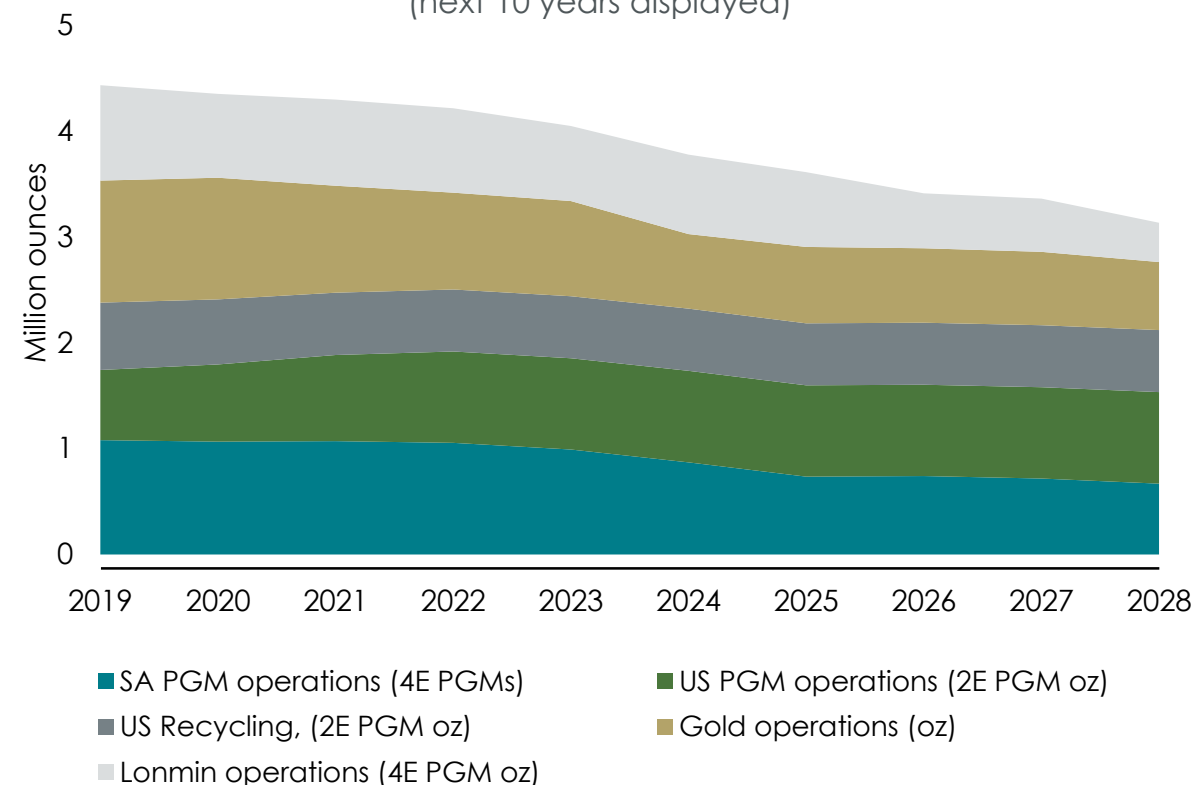
If we had made no further acquisitions or implemented our operating model since unbundling

Base of gold operations' life of mine upon unbundling in 2013



Our profile post various value accretive acquisitions

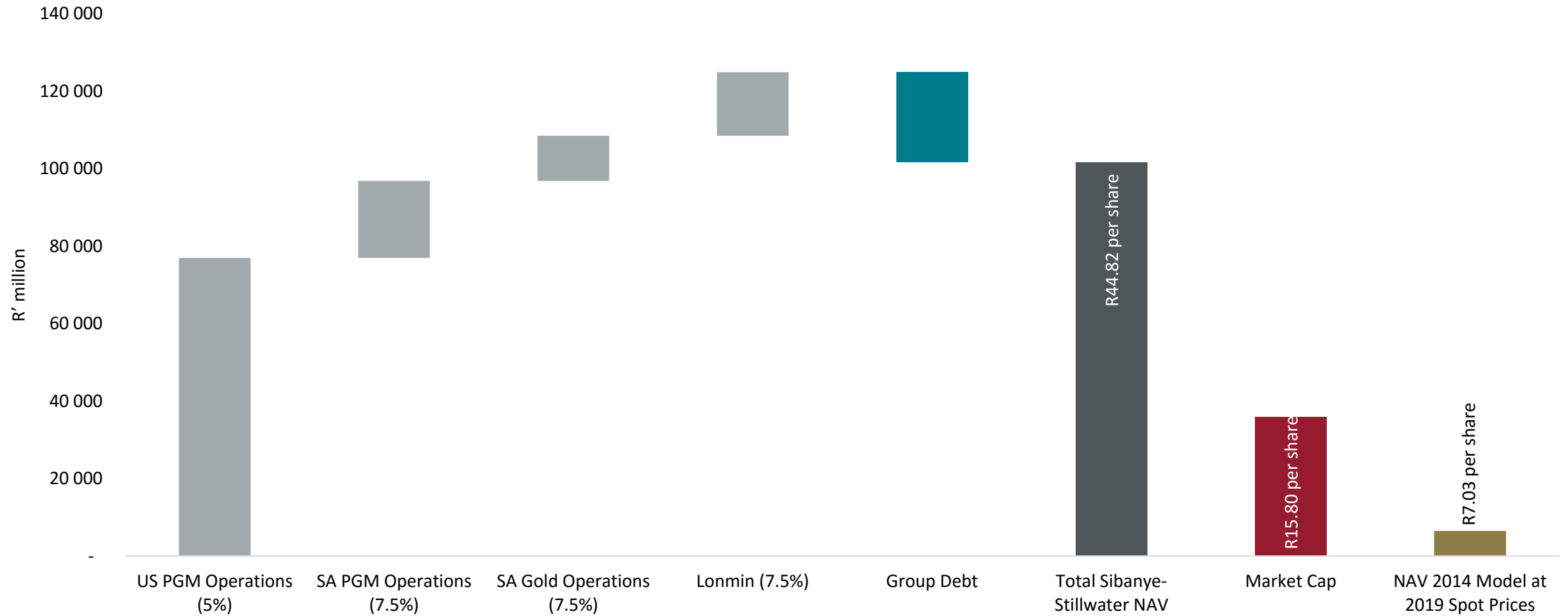
Expected PGM and gold* life of mine production plan (next 10 years displayed)



- Gold operations' production profile for 2019 and beyond may be impacted by the AMCU strike which commenced on 21 Nov 2018
- Source: Company information

Sibanye-Stillwater Net Asset Value sensitivity analysis

Sibanye-Stillwater NAV Analysis - Spot Prices



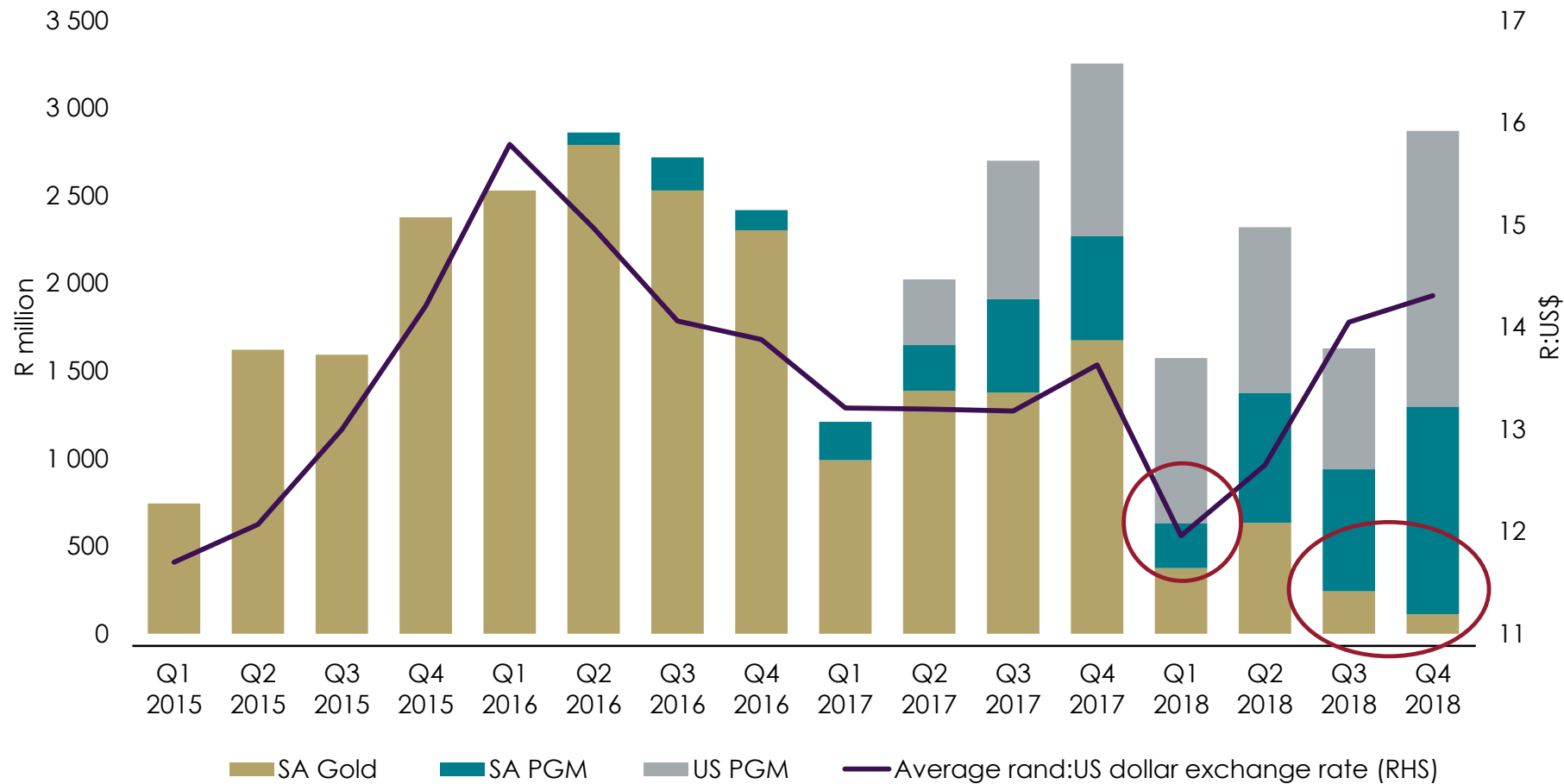
Current price to spot NAV ratio of 0.35x – a significant discount



Addressing the
value gap

Financial evolution through diversification

Profitability (adjusted EBITDA) and R/US\$ exchange rate

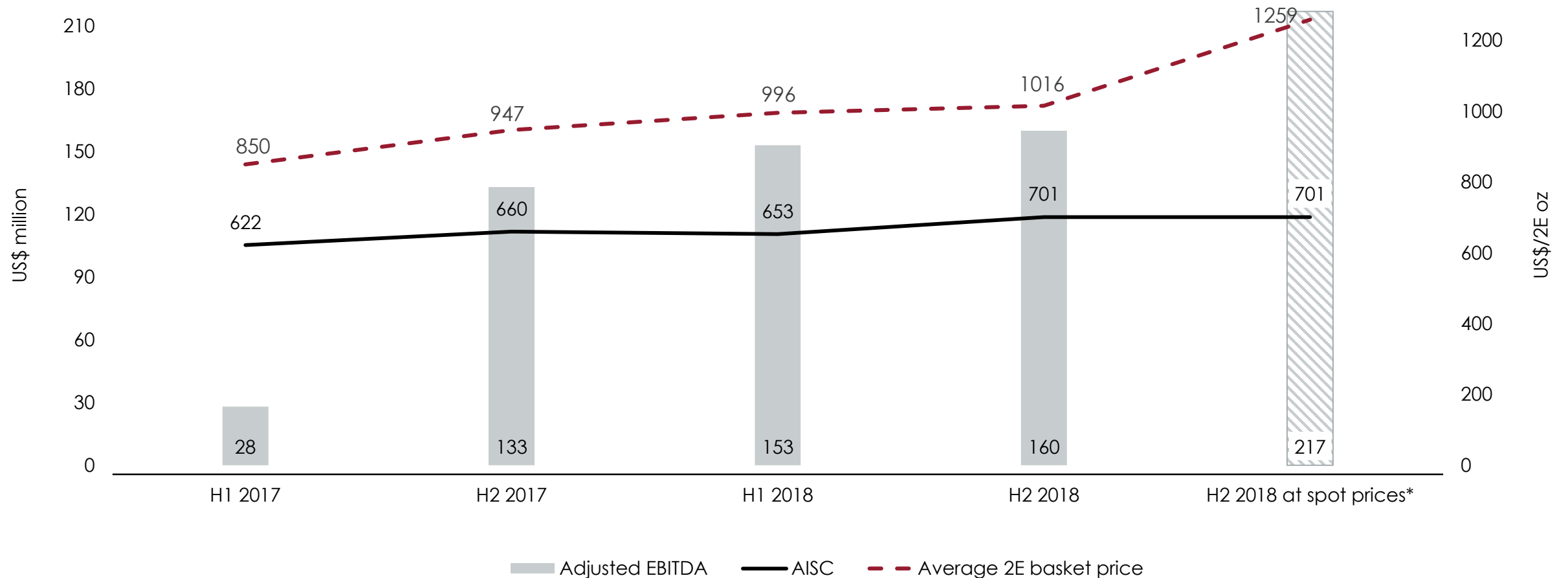


- SA and US PGM operations contributing and performing to expectations
- SA gold operations underperforming
 - Operational disruptions and knock on effects of H1 2018 safety incidents
 - Significant infrastructure damage at Kloof and Driefontein due to seismicity
 - Unprofitable business units at Beatrix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

Adjusted EBITDA volatility reduced due to diversification

US PGM operations - adjusted EBITDA and AISC¹

US PGM - adjusted EBITDA and All-in sustaining cost (AISC)



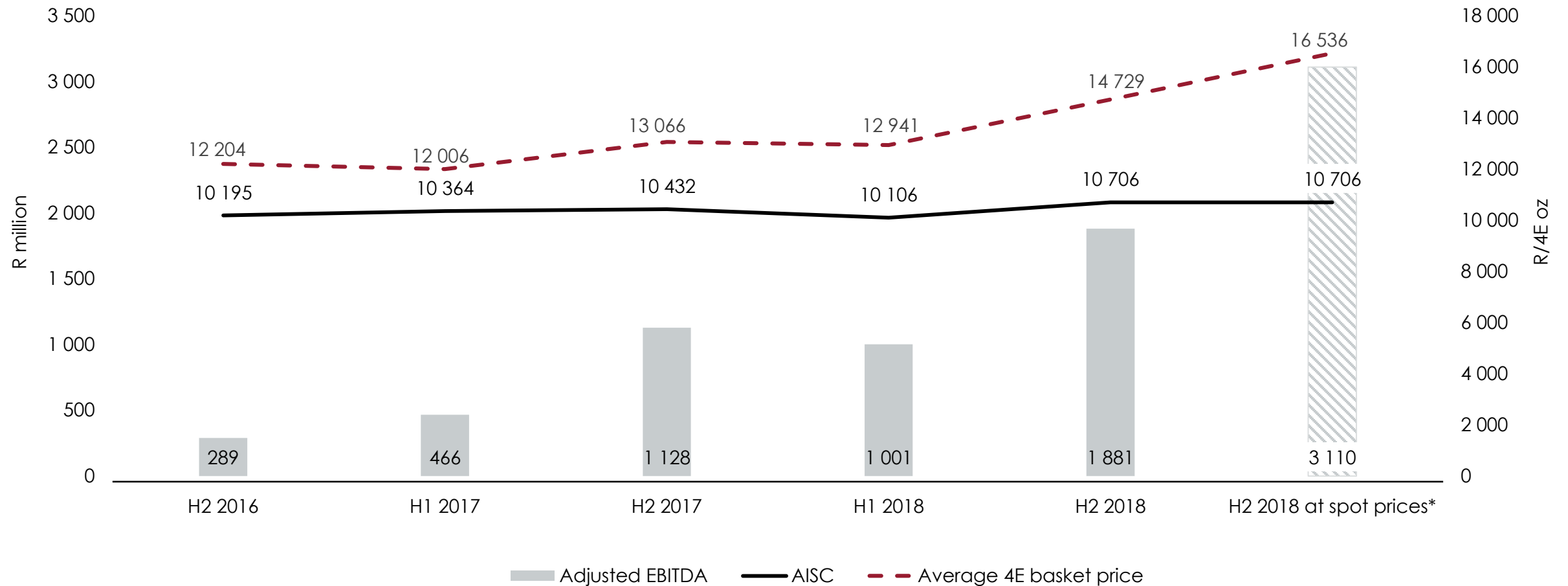
Benefitting from production build up at Blitz and rising palladium price – the primary component of Group adjusted EBITDA and NAV

Source: Company results information. H1 2017 only represent information from May 2017 when Stillwater was acquired.

1. Refer to page 13 of the 2018 results book under "salient features and cost benchmarks for the six months ended 31 December 2018, 30 June 2018 and 31 December 2017" for the definition of All-in sustaining cost (AISC). * Information represents H2 2018 Adjusted EBITDA restated using spot prices, while AISC remained unchanged for illustrative purposes only as royalties at higher prices affect AISC. Spot prices used as at 15 Feb 2019. US\$/R14.70, Pt US\$808, Pd US\$1,414/oz, Rh US\$2,450/oz, Au US\$1,321/oz, Ruthenium US\$266/oz, Iridium US\$1,460/oz.

SA PGM operations – adjusted EBITDA and AISC¹

SA PGMs - AISC and adjusted EBITDA

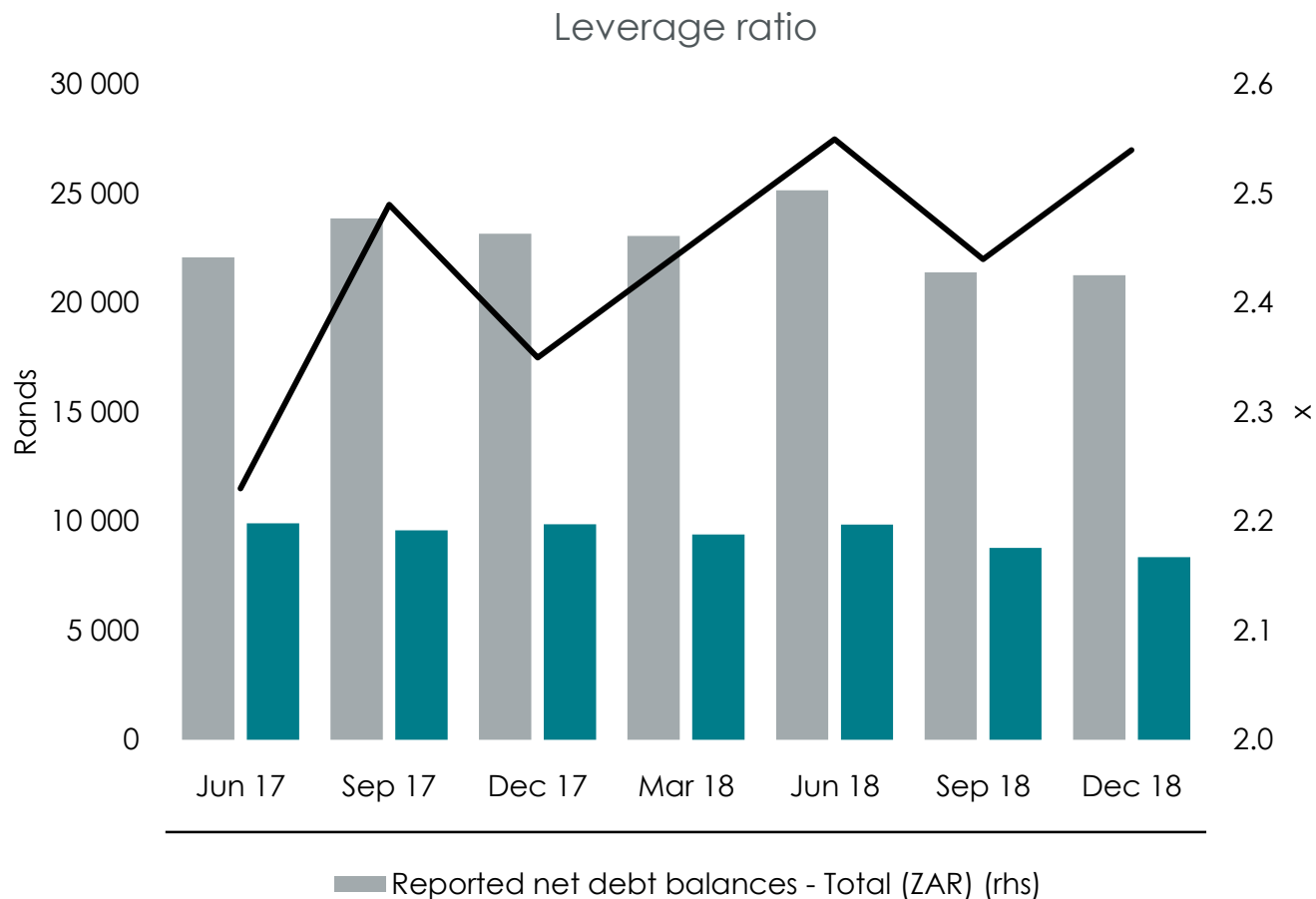


Consistent operational performance ensuring leverage to higher rand 4E PGM basket price

Source: Company information, refer to the 2018 results booklet

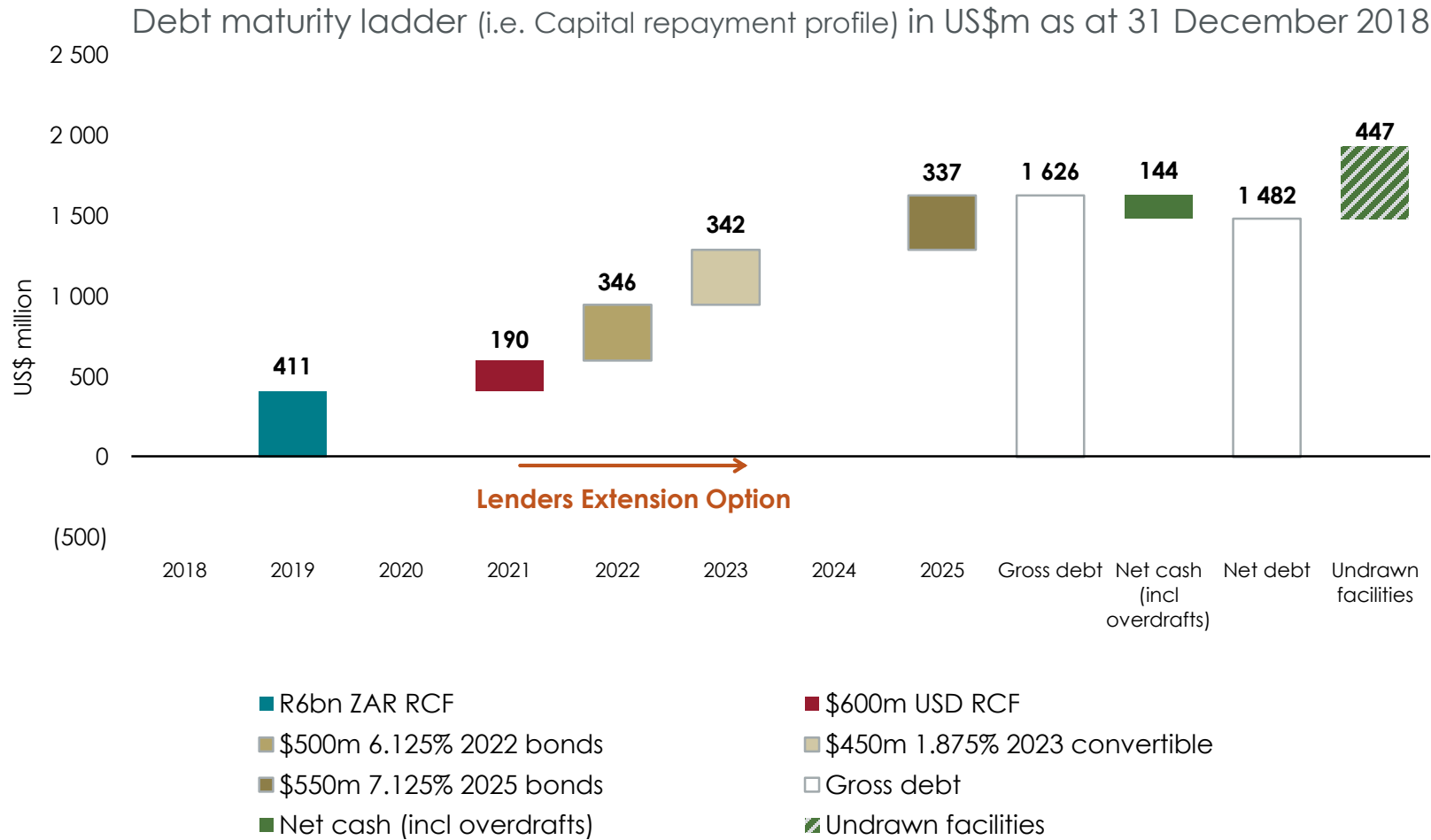
1. Information represents H2 2018 Adjusted EBITDA restated using spot prices, while AISC remained unchanged for illustrative purposes only as royalties at higher prices affect AISC. Spot prices used as at 15 Feb 2019. US\$/R14.70, Pt US\$808, Pd US\$1,414/oz, Rh US\$2,450/oz, Au US\$1,321/oz, Ruthenium US\$266/oz, Iridium US\$1,460/oz

Leverage update – net debt: adjusted EBITDA ratio



- Net debt: adjusted EBITDA ratios have increased due primarily to recently declining EBITDA
 - Improved earnings during 2019, from increased US PGM production and improved pricing are expected to reduce the net debt: adjusted EBITDA ratio to below ~2.0x by the end of 2019
 - Net debt: adjusted EBITDA ratios should improve rapidly post 2019 as Blitz production adds to earnings and cash flows
- Both the USD RCF and ZAR RCF lenders have approved a net debt: adjusted EBITDA ratio cap of 3.5x through to 31 December 2019, reverting to 2.5x thereafter
- Covenant measurement holiday approved for March 2019 due to the strike at gold operations, together with the change of Rustenburg PGM revenue recognition

Net debt: adjusted EBITDA ratio headroom retained

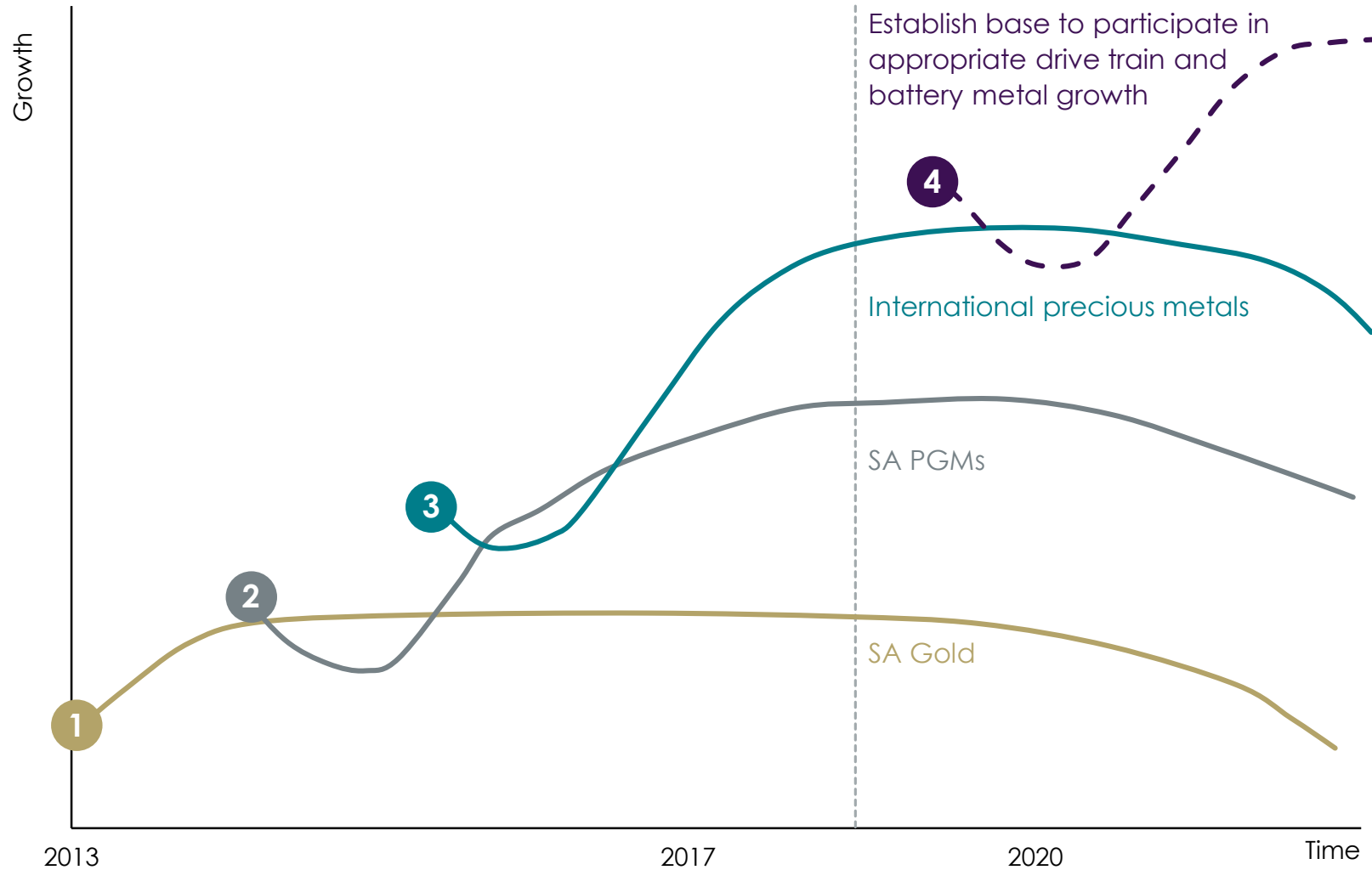


- Refinancing the R6bn ZAR RCF anticipated well before its November 2019 maturity
- The debt repayment profile has coincides with the steady state production from Blitz in 2021 - higher production and reduced capital expenditures will provide the cash generation needed to settle these maturities
- The application of the Stream advance proceeds towards the bond buybacks has reduced the annual repayment obligations

Improved liquidity



Future strategic
positioning



More about SFA Oxford (SFA)

Consulting analysts in tomorrow's commodities and technologies



A leading commodity consultancy with expertise in future technologies and mobility



SFA is a world-renowned authority on platinum-group metals and provides market intelligence on strategic and precious metals for industrial applications, clean automobiles and technologies for future smart cities, as well as on evolving jewellery trends and investment

For more than 15 years, the SFA team has successfully undertaken complex assignments for producers, fabricators, end-users, recyclers and investors, whilst compiling the most comprehensive, independent supply and demand database



Questions