

LEI No: 213800FGJZ2WAC6Y2L94

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THE FOLLOWING ANNOUNCEMENT IS AN ADVERTISEMENT AND NOT A PROSPECTUS OR PROSPECTUS EQUIVALENT DOCUMENT AND INVESTORS SHOULD NOT MAKE ANY INVESTMENT DECISION IN RELATION TO THE NEW SIBANYE-STILLWATER SHARES EXCEPT ON THE BASIS OF THE INFORMATION IN THE LONMIN SCHEME CIRCULAR AND THE SIBANYE-STILLWATER CIRCULAR EACH OF WHICH IS BEING PUBLISHED TODAY

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION
FOR IMMEDIATE RELEASE

25 April 2019

RECOMMENDED ALL-SHARE OFFER

for

Lonmin Plc (“Lonmin”)

by

Sibanye Gold Limited (trading as Sibanye-Stillwater) (“Sibanye-Stillwater”)

**to be effected by means of a scheme of arrangement
under Part 26 of the UK Companies Act 2006**

**INCREASED OFFER, PUBLICATION OF LONMIN SCHEME CIRCULAR
AND PUBLICATION OF SIBANYE-STILLWATER CIRCULAR**

BACKGROUND

On 14 December 2017, the boards of Sibanye-Stillwater and Lonmin announced that they had reached agreement on the terms of a recommended all-share offer by which Sibanye-Stillwater, and/or a wholly-owned subsidiary of Sibanye-Stillwater, will acquire the entire issued and to be issued ordinary share capital of Lonmin (the “Offer”). Under the terms of the Offer, each Lonmin Shareholder was entitled to receive 0.967 New Sibanye-Stillwater Shares for each Lonmin Share held. It is proposed that the Offer will be effected by means of a scheme of arrangement between Lonmin and the Lonmin Shareholders under Part 26 of the UK Companies Act 2006.

THE INCREASED OFFER

Revised Exchange Ratio

The boards of Sibanye-Stillwater and Lonmin are pleased to announce today that they have reached agreement on the terms of an increased recommended all-share offer pursuant to which Sibanye-Stillwater, and/or a wholly owned subsidiary of Sibanye-Stillwater, will acquire the entire issued and to be issued ordinary share capital of Lonmin (the “Increased Offer”).

Under the terms of the Increased Offer, Lonmin Shareholders will be entitled to receive:

**for each Lonmin Share one New Sibanye-Stillwater Share (the “Revised
Exchange Ratio”)**

- The Revised Exchange Ratio reflects an increase of 0.033 New Sibanye-Stillwater Shares per Lonmin Share held at the Effective Time of the Scheme, compared with the Exchange Ratio of 0.967 New Sibanye-Stillwater Shares for each Lonmin Share held, as announced on 14 December 2017. This represents an increase of 3.4 per cent.
- On the basis of the Revised Exchange Ratio and based on the closing price of R14.33 per Sibanye-Stillwater Share on 23 April 2019 (being the Last Practicable Date) and the exchange rate on that date being R18.511:£1, the terms of the Increased Offer represent a value of approximately 77.4 pence per Lonmin Share and £226 million for the entire issued and to be issued ordinary share capital of Lonmin.
- Following Completion, Lonmin Shareholders will hold approximately 10.9 per cent. of the Enlarged Sibanye-Stillwater Group and Sibanye-Stillwater Shareholders will hold approximately 89.1 per cent. of the Enlarged Sibanye-Stillwater Group.

The boards of Sibanye-Stillwater and Lonmin consider that the Increased Offer for Lonmin reflects the recent recovery in the PGM pricing environment, balanced against the fact that Lonmin continues to be financially constrained and unable to fund the significant investment required to sustain its business and associated employment.

The Increased Offer is subject to the terms and conditions set out in the Lonmin Scheme Circular (as defined below), including the satisfaction or (where applicable) waiver of the outstanding Conditions set out in the Lonmin Scheme Circular. Such Conditions include, amongst others, the relevant approvals of Lonmin Shareholders and Sibanye-Stillwater Shareholders, the requisite approvals of the relevant South African Competition Authorities and the approval of the Scheme by the Court. Subject to the satisfaction or waiver (as applicable) of such Conditions, the Scheme is expected to become effective after 6.00 p.m. on 7 June 2019.

Recommendation

The Lonmin Directors, who have been so advised by Gleacher Shacklock, J.P. Morgan Cazenove and Moshe Capital as to the financial terms of the Increased Offer, consider the terms of the Increased Offer to be fair and reasonable. Gleacher Shacklock is providing independent financial advice to the Lonmin Directors for the purposes of Rule 3 of the Takeover Code. In providing advice to the Lonmin Directors, Gleacher Shacklock, J.P. Morgan Cazenove and Moshe Capital have taken into account the commercial assessments of the Lonmin Directors.

The Lonmin Directors consider the terms of the Increased Offer to be in the best interests of Lonmin Shareholders as a whole. The Lonmin Directors intend therefore to unanimously recommend that Lonmin Shareholders vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the Lonmin General Meeting, as the relevant Lonmin Directors (including former Lonmin Director, Dr Len Konar) have irrevocably undertaken to do in respect of their own beneficial shareholdings in Lonmin, which amount in aggregate to 75,498 Lonmin Shares, representing approximately 0.027 per cent. of the existing issued ordinary share capital of Lonmin on the Last Practicable Date.

THE LONMIN SCHEME CIRCULAR

Publication and posting of the Lonmin Scheme Circular

In addition, Lonmin is pleased to announce that the scheme circular containing, amongst other things, a letter from the Chairman of Lonmin, the full terms and conditions of the Scheme, an explanatory statement, an expected timetable of principal events and details of the recommended actions to be

taken by Lonmin Shareholders in relation to the Increased Offer (the “**Lonmin Scheme Circular**”) is today being published and made available, subject to certain restrictions relating to persons in Restricted Jurisdictions, on Lonmin’s website at www.lonmin.com/investors/sibanye-stillwater-offer and Sibanye-Stillwater’s website at www.sibanyestillwater.com/investors/transactions/lonmin. The Lonmin Scheme Circular also contains the Lonmin Board’s opinion on the Increased Offer.

The Lonmin Scheme Circular, together with the Forms of Proxy for the Court Meeting and Lonmin General Meeting, will shortly be posted to Lonmin Shareholders. A copy of the Lonmin Scheme Circular will also be sent, or made available, to participants in Lonmin Share Plans and persons with information rights.

Lonmin Shareholders should carefully read the Lonmin Scheme Circular in its entirety before making a decision with respect to the Scheme.

Notice of the Court Meeting and the Lonmin General Meeting

As described in the Lonmin Scheme Circular, the Scheme also requires the approval of Lonmin Shareholders at the Court Meeting and the passing of a special resolution at the General Meeting, and then the approval of the Court.

Notices convening the Court Meeting and the Lonmin General Meeting in relation to the Scheme for 11:30 a.m. and 11:45 a.m. (UK time) (or as soon thereafter as the Court Meeting is concluded or adjourned), respectively, on 28 May 2019 are contained in the Lonmin Scheme Circular. The meetings will be held at The Royal Society, 6-9 Carlton House Terrace, London, SW1Y 5AG, United Kingdom.

Timetable for Lonmin Shareholders

The expected timetable of principal events for Lonmin Shareholders is set out in the Lonmin Scheme Circular and also set out in Appendix 1 to this announcement. In the event that any of the key dates set out in the expected timetable change, an announcement will be made via a Regulatory Information Service and made available on Lonmin’s website and Sibanye-Stillwater’s website at the addresses provided above.

THE SIBANYE-STILLWATER CIRCULAR

Publication and posting of the Sibanye-Stillwater Scheme Circular

Sibanye-Stillwater notes today’s publication of the Lonmin Scheme Circular and is also pleased to advise that a circular (the “**Sibanye-Stillwater Circular**”) containing, inter alia, an ordinary resolution regarding the issuance and allotment of shares as the consideration payable by Sibanye-Stillwater for the Increased Offer, a notice convening the Sibanye-Stillwater General Meeting and a form of proxy, is today being published and posted to Sibanye-Stillwater Shareholders.

The Sibanye-Stillwater Circular will be made available, subject to certain restrictions relating to persons in Restricted Jurisdictions, on Sibanye-Stillwater’s website and Lonmin’s website at the addresses noted above.

Notice of the Sibanye-Stillwater General Meeting

The General Meeting of Sibanye-Stillwater Shareholders will be held at the Sibanye-Stillwater Academy, Rietkloof 349, Glenharvie, 1786, South Africa, on Tuesday, 28 May 2019 at 8:30 a.m. (South African time), immediately before the Sibanye-Stillwater annual general meeting, to consider and, if deemed fit, pass, with or without amendment, the ordinary resolution set out in the Sibanye-Stillwater Circular.

Timetable for Sibanye-Stillwater Shareholders

The salient dates and times relating to the Sibanye-Stillwater General Meeting are set out in Appendix 2 to this announcement. The dates and times may be changed by Sibanye-Stillwater, subject to any required regulatory approvals. Any change will be published on the Johannesburg Stock Exchange News Service.

GENERAL

In addition to the documents which will be (or have been) made available for inspection as set out in the Announcement and the Scheme Document (as applicable), the written consents provided by each of Gleacher Shacklock, J.P. Morgan Cazenove and Moshe Capital as to the inclusion of their names in the form and context in which they appear, will be made available, subject to certain restrictions relating to persons in Restricted Jurisdictions, on Sibanye-Stillwater's website and Lonmin's website at the addresses noted above, by no later than 12 noon on 26 April 2019. For the avoidance of doubt, neither the contents of those websites nor the contents of any website accessible from hyperlinks on those websites (or any other websites referred to in this announcement) are incorporated into, or form part of, this announcement.

A copy of the Lonmin Scheme Circular will also be submitted to the National Storage Mechanism, where it will be available for inspection at www.morningstar.co.uk/NSM.

Defined terms used but not defined in this announcement have the meanings set out in the Lonmin Scheme Circular.

ENQUIRIES

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The person responsible for making this announcement for Lonmin is Tanya Chikanza, Executive Vice President: Corporate Strategy, Investor Relations and Corporate Communications. Lonmin's issuer code is LOLMI and its ISIN is GB00BYSRJ69.

APPENDIX 1

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

1. OVERVIEW

Event	Time and/or date⁽¹⁾
Announcement of the Transaction	14 December 2017
Publication of the Lonmin Scheme Circular	25 April 2019
Publication of the Sibanye-Stillwater Circular	25 April 2019
Latest time for lodging blue Forms of Proxy and electronic forms of proxy (as applicable) for the Court Meeting	11:30 a.m. on 23 May 2019 ⁽²⁾
Latest time for lodging white Forms of Proxy and electronic forms of proxy (as applicable) for the Lonmin General Meeting	11:45 a.m. on 23 May 2019 ⁽³⁾
Voting Record Time	6:30 p.m. on 23 May 2019 ⁽⁴⁾
Sibanye-Stillwater Shareholder Meeting	8:30 a.m. (South African standard time) on 28 May 2019
Court Meeting	11:30 a.m. on 28 May 2019
Lonmin General Meeting	11:45 a.m. on 28 May 2019⁽⁵⁾

2. PRINCIPAL EVENTS IN THE UNITED KINGDOM¹

Event	Time and/or date⁽¹⁾
Latest date and time for transfers between the UK Register and the South African Register (the " Register Transfer Deadline ")	close of business (South African standard time) on 5 June 2019
Scheme Court Hearing to sanction the Scheme	7 June 2019
Last day of dealings in, and for registration of transfers of, Lonmin Shares on the UK Register	7 June 2019
Disablement in CREST of Lonmin Shares	6:00 p.m. on 7 June 2019
Scheme Record Time	6:00 p.m. on 7 June 2019
Effective Time of the Scheme	after 6:00 p.m. on 7 June 2019⁽⁶⁾

¹ The dates and times associated with the Scheme are subject to change and will depend on, among other things, the date on which the Conditions to the Scheme are satisfied or, if capable of waiver, waived and the date on which the Court sanctions the Scheme. Lonmin will give adequate notice of all of these dates and times, when known, by issuing an announcement through a Regulatory Information Service, on SENS and in the usual South African business newspapers for announcements of this nature. Further updates and changes to these times will, at Lonmin's discretion, be notified in the same way. See also note (1) below. In accordance with Rule 5 of Appendix 7 of the Takeover Code, Lonmin will also announce through a Regulatory Information Service and on SENS key events in the Scheme process including the outcomes of the Lonmin Shareholder Meetings and the Scheme Court Hearing.

Lonmin Shareholders on the UK Register become entitled to receive New Sibanye-Stillwater Shares ²	Effective Time of the Scheme
Suspension of trading in Lonmin Shares on the London Stock Exchange's Main Market for listed securities and suspension of listing on the Financial Conduct Authority's Official List	7:30 a.m. on 10 June 2019
Admission of, and commencement of unconditional dealings in, the New Sibanye-Stillwater Shares on the Johannesburg Stock Exchange (" Admission Date ")	9:00 a.m. (South African standard time) on 10 June 2019
New Sibanye-Stillwater Shares credited to the account in the Strate system of the Computershare Nominee holding New Sibanye-Stillwater Shares on behalf of Lonmin Shareholders on the UK Register	commencement of trading (South Africa standard time) on 13 June 2019
Delisting of Lonmin Shares on the London Stock Exchange	as soon as reasonably practicable after 7 June 2019 ⁽¹⁰⁾
Longstop Date	30 June 2019 ⁽⁷⁾

3. PRINCIPAL EVENTS IN SOUTH AFRICA³

Event	Time and/or date⁽¹⁾
Final timetable released on SENS	25 April 2019
Latest date and time for transfers between the UK Register and the South African Register	close of business (South African standard time) on 5 June 2019
Scheme Court Hearing to sanction the Scheme	7 June 2019
Last day to trade on the Johannesburg Stock Exchange in Lonmin Shares registered on the South African Register	7 June 2019
Effective Time of the Scheme	after 6:00 p.m. on 7 June 2019⁽⁶⁾

² The entitlement of Lonmin Shareholders to New Sibanye-Stillwater Shares will arise at the Effective Time of the Scheme on 7 June 2019, however, due to Strate's T+3 settlement cycle, the New Sibanye-Stillwater Shares will only be credited to the account of the Computershare Nominee, who will hold those New Sibanye-Stillwater Shares on behalf of the relevant Lonmin Shareholder, on 13 June 2019. If such Lonmin Shareholders would like to trade their entitlement to New Sibanye-Stillwater Shares on or after Admission of the New Sibanye-Stillwater Shares but before the New Sibanye-Stillwater Shares are credited on 13 June 2019, they should contact the Computershare Nominee, a CSDP or broker to make the necessary arrangements.

³ The timetable of events on the Johannesburg Stock Exchange has been determined in consultation with the Johannesburg Stock Exchange on the basis that Underlying SA Shareholders should have the ability to deal in their entitlement to Lonmin Shares for at least as long as other Lonmin Shareholders are able to do so, including those on the UK Register. The result is that the JSE Record Date for Underlying SA Shareholders is the third Business Day after the Effective Date. This does not have an impact on the record date for the Scheme under English law because the member of record in relation to the Underlying SA Shareholders is the Strate Nominee.

The timing of Admission of the New Sibanye-Stillwater Shares has been agreed with the Johannesburg Stock Exchange in respect of Underlying SA Shareholders. The agreed timing allows for the settlement of New Sibanye-Stillwater Shares in respect of Underlying SA Shareholders at the JSE Record Date based on Strate's T+3 settlement cycle. Underlying SA Shareholders' attention is drawn to the fact that this will not preclude Underlying SA Shareholders from dealing in their entitlements to the New Sibanye-Stillwater Shares from 9:00 a.m. (South African standard time) on the Admission Date.

Lonmin Shareholders on the South African Register become entitled to receive New Sibanye-Stillwater Shares ⁴	Effective Time of the Scheme
Suspension of listing of Lonmin Shares on the Johannesburg Stock Exchange	commencement of trading on the JSE at 9:00 a.m. (South African standard time) on 10 June 2019 ⁽⁸⁾
Admission of, and commencement of unconditional dealings in, the New Sibanye-Stillwater Shares on the Johannesburg Stock Exchange	9:00 a.m. (South African standard time) on 10 June 2019
JSE Record Date for Underlying SA Shareholders who hold Lonmin Shares in uncertificated form through the Strate system	5:00 p.m. (South African standard time) on 12 June 2019 ⁽⁹⁾
New Sibanye-Stillwater Shares credited to the account in the Strate system of the Computershare Nominee holding New Sibanye-Stillwater Shares on behalf of Lonmin Shareholders on the South African Register	commencement of trading (South African standard time) on 13 June 2019
Strate system / CSDP / broker accounts of Underlying SA Shareholders credited / updated with New Sibanye-Stillwater Shares	commencement of trading (South African standard time) on 13 June 2019
Delisting of Lonmin Shares on the Johannesburg Stock Exchange	as soon as reasonably practicable after 7 June 2019 ⁽¹⁰⁾
Longstop Date	30 June 2019 ⁽⁷⁾

4. PRINCIPAL EVENTS IN RELATION TO THE LONMIN ADS PROGRAMME

Event	Time and/or date⁽¹⁾
Latest date and time to trade Lonmin ADSs	7 June 2019

As soon as reasonably practicable following Completion, the Lonmin Depositary will make a further announcement and it is expected that the Lonmin ADS programme will be closed 90 days after that announcement.

Notes:

- (1) The dates and times given are indicative only and are based on current expectations and may be subject to change. References to times are to UK time unless otherwise stated. If any of the times and/or dates above change, the revised times and/or dates will be announced via a Regulatory Information Service, on SENS and in the usual South African business newspapers for announcements of this nature.

⁴ The entitlement of Lonmin Shareholders to New Sibanye-Stillwater Shares will arise at the Effective Time of the Scheme on 7 June 2019, however, due to Strate's T+3 settlement cycle, the New Sibanye-Stillwater Shares will only be credited to the account of the Computershare Nominee, CSDP or broker (as applicable) who will hold those New Sibanye-Stillwater Shares on behalf of the relevant Lonmin Shareholder, on 13 June 2019. If such Lonmin Shareholders would like to trade their entitlement to New Sibanye-Stillwater Shares on or after Admission of the New Sibanye-Stillwater Shares but before the New Sibanye-Stillwater Shares are credited on 13 June 2019, they should contact the Computershare Nominee, a CSDP or broker to make the necessary arrangements

- (2) The blue Forms of Proxy for the Court Meeting (but **not** the white Forms of Proxy) may, alternatively, be handed to a representative of Equiniti, the UK Registrar, or the Chairman of the Court Meeting before the start of the Court Meeting at 11:30 a.m. (UK time) on 28 May 2019 (or any adjournment thereof). However, if possible, Lonmin Shareholders are requested to lodge the blue Forms of Proxy with the relevant Lonmin Registrar at least 48 hours (excluding any part of a day that is a non-working day) before the time appointed for the Court Meeting (or any adjournment thereof). In the case of the Lonmin General Meeting, unless the white Form of Proxy is returned by the specified time, it will be invalid – see note (3) below.
- (3) The white Form of Proxy for the Lonmin General Meeting must be lodged with the relevant Lonmin Registrar by no later than 11:45 a.m. (UK time) on 23 May 2019 in order for it to be valid, or, if the Lonmin General Meeting is adjourned, no later than 48 hours (excluding any part of a day that is a non-working day) before the time fixed for the holding of the adjourned Lonmin General Meeting. If the white Form of Proxy is not returned by such time, it will be invalid.
- (4) If either Lonmin Shareholder Meeting is adjourned, the Voting Record Time for the adjourned Lonmin Shareholder Meeting will be 6:30 p.m. (UK time) on the date which is two Business Days before the date set for the adjourned Lonmin Shareholder Meeting.
- (5) To commence at the time fixed or immediately after the conclusion or adjournment of the Court Meeting.
- (6) The “Effective Date” and the “Effective Time” of the Scheme is the date and time, respectively, on which the Scheme becomes Effective pursuant to its terms and will be on delivery of the Scheme Court Order approving the Scheme to the Registrar of Companies in the UK. The Scheme Court Order approving the Scheme is expected to be delivered to the Registrar of Companies in the UK following the suspension of trading in Lonmin Shares on the London Stock Exchange and the Scheme Record Time on 7 June 2019, at which time and date the Scheme will become Effective (i.e. the Effective Time and the Effective Date, respectively). The events which are stated as occurring on subsequent dates, including the crediting of the CREST system account and Strate system/CSDP accounts, are conditional on the Effective Date and operate by reference to this time.
- (7) This is the latest date by which the Scheme may become Effective. However, the Longstop Date may be extended to such later date as may be agreed in writing by Lonmin and Sibanye-Stillwater (with the Panel's consent and as the Court may approve (if such approval(s) are required)). On 15 January 2019, Sibanye-Stillwater and Lonmin entered into an amendment agreement to the Co-operation Agreement under which the Longstop Date was amended from 28 February 2019 to 30 June 2019.
- (8) Lonmin Shares on the South African Register cannot be dematerialised or rematerialised from the commencement of trade on the date that Lonmin Shares are suspended from listing on the Johannesburg Stock Exchange.
- (9) The JSE Record Date is the record date for Underlying SA Shareholders who hold Lonmin Shares in uncertificated form in the Strate system. Beneficial entitlements to New Sibanye-Stillwater Shares will be credited to the Strate system/CSDP accounts of such Underlying SA Shareholders on 13 June 2019. The timetable for Underlying SA Shareholders who hold Lonmin Shares in uncertificated form in the Strate system has been aligned to the timetable applicable to Lonmin Shareholders who hold Lonmin Shares on the UK Register to enable such Underlying SA Shareholders to continue to deal in their Lonmin Shares, with the last day of trading Lonmin Shares being the same for the London Stock Exchange and the Johannesburg Stock Exchange.
- (10) The delisting of the Lonmin Shares on the London Stock Exchange and on the Johannesburg Stock Exchange shall only occur after Sibanye-Stillwater has acquired full title to the Lonmin Shares (i.e. once the Scheme has become effective in accordance with its terms and the Lonmin Register of Members is updated to reflect Sibanye-Stillwater as the Holder of the Lonmin Shares). Accordingly, this timing is subject to change and a further announcement will be made on or around 13 June 2019.

APPENDIX 2

SIBANYE-STILLWATER GENERAL MEETING TIMETABLE

The salient dates and times relating to the Sibanye-Stillwater General Meeting are set out below:

The record date for purposes of receiving the Notice of General Meeting (being the date on which a Sibanye-Stillwater Shareholder must be recorded in the Register in order to receive the Notice of General Meeting)	Friday, 12 April 2019
Notice of General Meeting and date of posting of Circular announced on SENS	Thursday, 25 April 2019
Circular posted to Sibanye-Stillwater Shareholders.....	Thursday, 25 April 2019
Last day and time to give notice to participate in the General Meeting electronically by 08:30 (South African time).....	Tuesday, 14 May 2019
Last day to trade in order to be eligible to participate and vote at the General Meeting.....	Tuesday, 14 May 2019
Record Date to determine Sibanye-Stillwater Shareholders eligible to participate in and vote at the General Meeting.....	Friday, 17 May 2019
Last day and time to lodge forms of proxy with the Transfer Secretaries, by 08:30 (South African time)	Friday, 24 May 2019
General Meeting of Sibanye-Stillwater Shareholders at 08:30 (South African time).....	Tuesday, 28 May 2019
Results of General Meeting released on SENS.....	Tuesday, 28 May 2019

Notes:

- (1) The dates and times may be changed by Sibanye-Stillwater, subject to any required regulatory approvals. Any change will be published on the Johannesburg Stock Exchange News Service (“SENS”).
- (2) If the General Meeting is adjourned or postponed, forms of proxy submitted for the initial General Meeting will remain valid in respect of any adjournment or postponement of the General Meeting.
- (3) Sibanye-Stillwater Shareholders who hold Certificated Sibanye-Stillwater Shares or Dematerialised Shares with “own name” registration who have not lodged a completed form of proxy by 08:30 (South African time) on Friday, 24 May 2019 and who wish to do so may lodge it with the chairman of the General Meeting prior to the commencement of the voting at the General Meeting.
- (4) Sibanye-Stillwater ADS Holders are referred to “Action required by Sibanye-Stillwater ADS Holders” section contained in the Circular, for the important dates and times relevant to them.

APPENDIX 3
SOURCES AND BASES OF INFORMATION USED IN THIS ANNOUNCEMENT

- (a) As at close of business on the Last Practicable Date, Lonmin had in issue 282,784,288 Lonmin Shares and Sibanye-Stillwater had in issue 2,379,607,141 Sibanye-Stillwater Shares.
- (b) The fully diluted share capital of Lonmin (being 291,922,388 Lonmin Shares) is calculated as the sum of:
 - (i) the number of Lonmin Shares referred to in paragraph (a) of this Appendix 3; and
 - (ii) any further Lonmin Shares which may be issued on or after the date of the Announcement on the exercise of options or vesting of awards under the Lonmin Share Plans granted on or before the publication of this announcement, amounting in aggregate to 9,166,403 Lonmin Shares, less any Lonmin Shares held in the Lonmin Employee Benefit Trust (being 28,303 Lonmin Shares).
- (c) On the Last Practicable Date, neither Lonmin nor Sibanye-Stillwater holds any shares in treasury.
- (d) The share capital of the Enlarged Sibanye-Stillwater Group (being 2,671,529,529) has been calculated as the sum of:
 - (i) 2,379,607,141 Sibanye-Stillwater Shares, being the number of Sibanye-Stillwater Shares in issue as at close of business on the Last Practicable Date; and
 - (ii) 291,922,388 New Sibanye-Stillwater Shares which would be issued pursuant to the terms of the Transaction (being one New Sibanye-Stillwater Share to be issued per Lonmin Share multiplied by the fully diluted share capital of Lonmin as set out in paragraph (b) of this Appendix 3).
- (e) Unless otherwise stated, all prices and closing prices for Lonmin Shares are closing middle market quotations derived from the Official List of the London Stock Exchange.
- (f) Unless otherwise stated, all prices and closing prices for Sibanye-Stillwater Shares are closing middle market quotations derived from Bloomberg.
- (g) The volume weighted average prices of a Lonmin Share and a Sibanye-Stillwater Share are derived from Bloomberg.
- (h) Certain figures included in this announcement have been subject to rounding adjustments.

IMPORTANT NOTICES

UBS AG, London Branch is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority in the UK and UBS South Africa (Pty) Ltd is registered with the Financial Services Board in South Africa (collectively "UBS"). UBS is acting exclusively as financial adviser to Sibanye-Stillwater and no one else in connection with the Increased Offer and shall not be responsible to anyone other than Sibanye-Stillwater for providing the protections afforded to clients of UBS nor for providing advice in relation to such matters.

HSBC Bank plc ("HSBC"), which is authorised by the Prudential Regulation Authority and regulated in the UK by the Financial Conduct Authority and the Prudential Regulation Authority, is acting exclusively as financial adviser to Sibanye-Stillwater and no one else in connection with the Increased Offer and shall not be responsible to anyone other than Sibanye-Stillwater for providing the protections afforded to clients of HSBC nor for providing advice in connection with the Increased Offer or any matter referred to herein.

Qinisele Resources is acting exclusively as corporate adviser to Sibanye-Stillwater and no one else in connection with the Increased Offer and shall not be responsible to anyone other than Sibanye-Stillwater for providing the protections afforded to clients of Qinisele Resources nor for providing advice in connection with the Increased Offer or any matter referred to herein.

Gleacher Shacklock LLP ("Gleacher Shacklock"), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively as financial adviser to Lonmin and no one else in connection with the Increased Offer and will not be responsible to anyone other than Lonmin for providing the protections afforded to clients of Gleacher Shacklock or for providing advice in connection with the Increased Offer or any other matter referred to herein.

J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove ("J.P. Morgan Cazenove"), is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom. J.P. Morgan Cazenove is acting exclusively as financial adviser to Lonmin and no one else in connection with the Increased Offer and will not regard any other person as its client in relation to the Increased Offer and will not be responsible to anyone other than Lonmin for providing the protections afforded to clients of J.P. Morgan Cazenove or its affiliates, or for providing advice in relation to the Increased Offer or any other matter referred to herein.

Moshe Capital, which is an authorised financial services provider and regulated in South Africa by the Financial Sector Conduct Authority, is acting exclusively as financial adviser to Lonmin and no one else in connection with the Increased Offer and shall not be responsible to anyone other than Lonmin for providing the protections afforded to clients of Moshe Capital nor for providing advice in connection with the Increased Offer or any matter referred to herein.

FURTHER INFORMATION

This announcement is for information purposes only. It is not intended to, and does not, constitute or form part of an offer, invitation or the solicitation of an offer, to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Increased Offer or otherwise, nor will there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. There can be no assurance that the Increased Offer will proceed in a timely manner or at all. This announcement does not constitute a prospectus or prospectus equivalent document.

The Increased Offer will be implemented solely pursuant to the terms of the Lonmin Scheme Circular, which, together with the Forms of Proxy, contains the full terms and conditions of the Increased Offer, including details of how to vote in respect of the Increased Offer and the Scheme. Any vote in respect of the resolutions to be proposed in connection with the Increased Offer or the Scheme should be made only on the basis of the information contained in the Lonmin Scheme Circular and, in the case of Sibanye-Stillwater Shareholders, the Sibanye-Stillwater Circular.

This announcement has been prepared for the purpose of complying with English law, the Takeover Code and the Listing Rules and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws and regulations of jurisdictions outside the United Kingdom. The Increased Offer is subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the Financial Conduct Authority and the Johannesburg Stock Exchange.

The statements contained in this announcement are not to be construed as legal, business, financial or tax advice. If you are in any doubt about the contents of this announcement, you should consult your own legal, business, financial or tax adviser for legal, business, financial or tax advice.

OVERSEAS INVESTORS

The availability of the New Sibanye-Stillwater Shares in, and the release, publication or distribution of this announcement in or into certain jurisdictions other than the United Kingdom, South Africa or the United States may be restricted by law. Persons who are not resident in the United Kingdom, South Africa or the United States

or who are subject to other jurisdictions should inform themselves of, and observe, any applicable requirements. Lonmin Shareholders or Underlying SA Shareholders who are in any doubt regarding such matters should consult an appropriate independent adviser in the relevant jurisdiction without delay. Any failure to comply with the applicable requirements may constitute a violation of the laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Increased Offer disclaim any responsibility or liability for the violation of such requirements by any person.

The New Sibanye-Stillwater Shares may not be offered, sold or delivered, directly or indirectly, in, into or from any Restricted Jurisdiction or to, or for the account or benefit of, any person resident in, or nationals or citizens of, a Restricted Jurisdiction or who are nominees or custodians, trustees or guardians for, citizens, residents or nationals of such Restricted Jurisdiction except pursuant to an applicable exemption from, or in a transaction not subject to, applicable securities laws of those jurisdictions.

The Increased Offer will be subject to, among other things, the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the Financial Conduct Authority and the Johannesburg Stock Exchange.

It is the responsibility of any person into whose possession this announcement comes to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection with the issue of New Sibanye-Stillwater Shares following the Effective Date, including the obtaining of any governmental, exchange control or other consents which may be required and/or compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes or levies due in such jurisdiction.

THIS ANNOUNCEMENT DOES NOT CONSTITUTE AN INVITATION OR OFFER TO BUY, SELL OR EXCHANGE OR THE SOLICITATION OF AN INVITATION OR OFFER TO BUY, SELL OR EXCHANGE ANY SECURITY, NOR SHALL THERE BE ANY SALE, ISSUANCE, EXCHANGE OR TRANSFER OF THE SECURITIES REFERRED TO IN THIS ANNOUNCEMENT IN ANY JURISDICTION IN CONTRAVENTION OF APPLICABLE LAW.

Overseas Shareholders should consult their own legal and tax advisers with respect to the legal and tax consequences of the Scheme in their particular circumstances.

NOTES TO US INVESTORS

The New Sibanye-Stillwater Shares, which will be issued in connection with the Scheme, have not been, and will not be, registered under the US Securities Act or under the securities law of any state, district or other jurisdiction of the United States. Accordingly, the New Sibanye-Stillwater Shares may not be offered, sold, resold, delivered, distributed or otherwise transferred, directly or indirectly, in or into or from the United States absent registration under the US Securities Act or an exemption therefrom. The New Sibanye-Stillwater Shares are expected to be issued in reliance upon the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof. Lonmin Shareholders (whether or not US persons) who are or will be affiliates (within the meaning of the US Securities Act) of Sibanye-Stillwater or Lonmin prior to, or of Sibanye-Stillwater after, the Effective Date will be subject to certain US transfer restrictions relating to the New Sibanye-Stillwater Shares received pursuant to the Scheme.

For the purposes of qualifying for the exemption from the registration requirements of the US Securities Act afforded by Section 3(a)(10), Lonmin will advise the Court through counsel that its sanctioning of the Scheme will be relied upon by Sibanye-Stillwater as an approval of the Scheme following a hearing on its fairness to Lonmin Shareholders.

None of the securities referred to in this announcement have been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon or determined the adequacy or accuracy of the information contained in this announcement. Any representation to the contrary is a criminal offence in the United States.

The Increased Offer relates to shares of a company incorporated in England and Wales and is proposed to be effected by means of a scheme of arrangement under the laws of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to proxy solicitation or tender offer rules under the US Exchange Act. Accordingly, the Scheme is subject to the disclosure requirements, rules and practices applicable in the United Kingdom to schemes of arrangement, which differ from the requirements of US proxy solicitation or tender offer rules. However, if Sibanye-Stillwater were to elect to implement the Increased Offer by means of a takeover offer, such takeover offer will be made in compliance with all applicable laws and regulations, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such a takeover would be made in the United States by Sibanye-Stillwater and nowhere else. In addition to any such takeover offer, Sibanye-Stillwater, certain affiliated companies and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, Lonmin Shares outside such takeover offer during the period in which such takeover offer would remain open for acceptance. If such purchases or arrangements to purchase were to be made, they would be made outside the United States and would comply with applicable law, including the US Exchange Act. Any information about such purchases will be disclosed as required in the United

Kingdom, will be reported to a Regulatory Information Service of the UKLA and will be available on the London Stock Exchange website: www.londonstockexchange.com.

The financial information included in documents relating to the Increased Offer have been prepared in accordance with accounting standards applicable in the United Kingdom and South Africa and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

The receipt of New Sibanye-Stillwater Shares pursuant to the Scheme by a US Lonmin Shareholder may be a taxable transaction for US federal income tax purposes and under applicable state and local, as well as foreign and other, tax laws. Each US Lonmin Shareholder is urged to consult his/her independent professional adviser immediately regarding the tax consequences of the Transaction.

It may be difficult for US Lonmin Shareholders and Lonmin ADS Holders to enforce their rights and claims arising out of the US federal securities laws, since Sibanye-Stillwater and Lonmin are located in countries other than the United States, and some or all of their officers and directors may be residents of countries other than the United States. US Lonmin Shareholders and Lonmin ADS Holders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment.

DEALING DISCLOSURE REQUIREMENTS OF THE TAKEOVER CODE

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (UK time) on the tenth business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (UK time) on the tenth business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (UK time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

FORWARD-LOOKING STATEMENTS

This announcement 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 Lonmin's and Sibanye-Stillwater's financial positions, business strategies, plans and objectives of management for future operations, are necessarily estimates reflecting the best judgement of the senior management and directors of Lonmin and Sibanye-Stillwater.

All statements other than statements of historical facts in this announcement may be forward-looking statements. Forward-looking statements also often use words such as "anticipate", "believe", "intend",

"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. 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, 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; economic, business, political and social conditions in the United Kingdom, United States, South Africa, Zimbabwe and elsewhere; a further downgrade of South Africa's credit rating; the ability of Sibanye-Stillwater and Lonmin to comply with requirements that they operate in a sustainable manner; the occurrence of hazards associated with underground and surface gold, PGMs and uranium mining; the occurrence of temporary stoppages of mines for safety incidents and unplanned maintenance; uncertainty regarding the title to any of Sibanye-Stillwater's properties; changes in the market price of gold, PGMs and/or uranium; fluctuations in exchange rates, currency devaluations, inflation and other macroeconomic monetary policies; Sibanye-Stillwater's future business prospects; financial positions; debt position and Sibanye-Stillwater's ability to reduce debt leverage; plans and objectives of management for future operations; Sibanye-Stillwater's ability to service its bond instruments and comply with loan and other covenants; the occurrence of labour disruptions and industrial action; changes in assumptions underlying Sibanye-Stillwater's and Lonmin's estimation of their current mineral reserves and resources; power disruption, constraints and cost increases; 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; the ability to achieve potential synergies from the Transaction; the ability to achieve anticipated efficiencies and other cost savings in connection with past, ongoing and future acquisitions, as well as at existing operations; the success of Sibanye-Stillwater's and Lonmin's business strategies, exploration and development activities; supply chain shortages and increases in the price of production inputs; the adequacy of insurance coverage; failure of information technology and communications systems and data privacy issues; 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; any social unrest, sickness or natural or man-made disaster at informal settlements in the vicinity of some of Lonmin's and Sibanye-Stillwater's operations; operating in new geographies and regulatory environments where Sibanye-Stillwater has no previous experience; the ability to achieve steady state production at the Blitz Project; failure to obtain the benefits of ongoing streaming arrangements; the availability, terms and deployment of capital or credit; and the impact of HIV, tuberculosis and other contagious diseases. These forward-looking statements speak only as of the date of publication of this announcement. Sibanye-Stillwater and Lonmin expressly disclaim any obligation or undertaking to update or revise any forward-looking statement (except to the extent legally required).

NO PROFIT FORECASTS OR ESTIMATES

No statement in this announcement is intended as a profit forecast or estimate for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for Sibanye-Stillwater or Lonmin, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Sibanye-Stillwater or Lonmin, as appropriate.

ROUNDING

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

NEW SIBANYE-STILLWATER SHARES

Application will be made to the Johannesburg Stock Exchange for the New Sibanye-Stillwater Shares to be admitted to listing and trading on the Johannesburg Stock Exchange's Main Board for listed securities. It is expected that Admission will become effective and dealings for normal settlement in the New Sibanye-Stillwater Shares will commence at or shortly after 9:00 a.m. (South African standard time) on the Admission Date.

ELECTRONIC COMMUNICATIONS

Please be aware that addresses, electronic addresses and certain information provided by Lonmin Shareholders, persons with information rights and other relevant persons for the receipt of communications from Lonmin may be provided to Sibanye-Stillwater as required under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

PUBLICATION OF THIS ANNOUNCEMENT

A copy of this announcement will be made available, subject to certain restrictions relating to persons resident in or subject to the laws and/or regulations of, a Restricted Jurisdiction where the extension or availability of the proposal would breach any applicable law, on Sibanye-Stillwater's and Lonmin's websites at www.sibanyestillwater.com/investors/transactions/lonmin and www.lonmin.com/investors/sibanye-stillwater-offer, respectively, by no later than 12 noon on 26 April 2019.

For the avoidance of doubt, neither the contents of those websites nor the contents of any website accessible from hyperlinks on those websites (or any other websites referred to in this announcement) are incorporated into, or form part of, this announcement unless otherwise stated.

SHAREHOLDER HELPLINE FOR LONMIN SHAREHOLDERS AND UNDERLYING SA SHAREHOLDERS

Lonmin Shareholders, Underlying SA Shareholders and other persons with information rights may, subject to applicable securities laws, request a hard copy of the document by contacting the relevant Lonmin Registrar (being either Equiniti, the UK Registrar, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom or Link Market Services, the South African Registrar, at P.O. Box 4844, Johannesburg, 2000, South Africa) or by telephoning the relevant Lonmin Registrar on the appropriate Shareholder Helpline, as follows:

- Equiniti, the UK Registrar, on 0333 207 5963 for Lonmin Shareholders registered on the UK Register calling from within the United Kingdom (or +44 121 415 0088 for Lonmin Shareholders registered on the UK Register calling from outside the United Kingdom). Lines are open from 8:30 a.m. to 5:30 p.m. (UK time) Monday to Friday (except public holidays in England and Wales).
- Link Market Services, the South African Registrar, on 0861 472 644 for Lonmin Shareholders registered on the South African Register who hold Lonmin Shares in certificated form calling from within South Africa (or (+27) 011 029 0112 for Lonmin Shareholders registered on the South African Register who hold Lonmin Shares in certificated form calling from outside South Africa). Lines are open from 8:00 a.m. to 4:30 p.m. (South African standard time) Monday to Friday (except South African public holidays).

Calls to the Shareholder Helplines from outside the United Kingdom or South Africa (as applicable) will be charged at international rates. Different charges may apply to calls made from mobile telephones. Calls may be recorded and randomly monitored for security and training purposes. Please note that helpline operators cannot provide any financial, legal or tax advice

Lonmin Shareholders, Underlying SA Shareholders and other persons with information rights may also, subject to applicable securities laws, request that all future documents, announcements and information sent to them in relation to the Transaction be in hard copy form. Hard copies of announcements, information or future documents (including this announcement and other information or documents relating to the Transaction) will not be sent unless you have previously elected to receive hard copies or have specifically requested that hard copies are sent to you.

TIME

All times shown in this announcement are references to UK times, unless otherwise stated.

Lonmin JSE Sponsor: J.P. Morgan Equities South Africa (Pty) Ltd