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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

7 June 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

SCHEME BECOMES EFFECTIVE

Earlier today, 7 June 2019, Lonmin announced that the Court had sanctioned the Scheme implementing the acquisition of Lonmin by Sibanye-Stillwater (the “**Transaction**”). Lonmin is pleased to announce that, following the delivery by Lonmin of a copy of the Court Order to the Registrar of Companies, the Scheme has now become Effective in accordance with its terms and the entire issued and to be issued ordinary share capital of Lonmin is now owned by Sibanye-Stillwater.

Settlement of the New Sibanye-Stillwater Shares and crediting of the New Sibanye-Shares to accounts in the Strate system

Lonmin Shareholders on the Lonmin Register of Members at the Scheme Record Time, being 6:00 p.m. (London time) today, 7 June 2019, will receive one New Sibanye-Stillwater Share for each Lonmin Share held. As set out in the Scheme Circular:

- for Lonmin Shareholders on Lonmin’s UK Register, or on Lonmin’s South African Register holding Lonmin Shares in certificated form, the New Sibanye-Stillwater Shares will be credited to the account in the Strate system of the Computershare Nominee (who will hold the New Sibanye-Stillwater Shares on behalf of such Lonmin Shareholders) upon the commencement of trading (South African standard time) on 13 June 2019; and
- for Lonmin Shareholders holding an entitlement to Lonmin Shares in uncertificated form in the Strate system, the New Sibanye-Stillwater Shares will be credited to Strate system/CSDP/Broker accounts upon the commencement of trading (South African standard time) on 13 June 2019.

Admission of the New Sibanye-Stillwater Shares; suspension and cancellation of Lonmin’s listings

Applications have been made to the Johannesburg Stock Exchange, the Financial Conduct Authority and the London Stock Exchange (as applicable) in relation to:

- (i) the admission of 290,394,531 New Sibanye-Stillwater Shares to listing on the Johannesburg Stock Exchange, which is expected to take place at 9:00 a.m. (South African standard time) on 10 June 2019; and

- (ii) the suspension and cancellation of Lonmin's listing on the Financial Conduct Authority's Official List and the trading of Lonmin Shares on the London Stock Exchange's Main Market for listed securities, such suspension being expected to take place from 7:30 a.m. (London time) on 10 June 2019 and such cancellation to take place in due course. A further announcement will be made when appropriate.

Lonmin further announces that:

- (i) the listing of and dealings in Lonmin Shares on the Main Board of the Johannesburg Stock Exchange will be suspended with effect from the commencement of trading on the Johannesburg Stock Exchange at 9:00 a.m. (South African standard time) on 10 June 2019;
- (ii) the listing of Lonmin Shares on the Main Board of the Johannesburg Stock Exchange and the admission of Lonmin Shares on the Main Board of the Johannesburg Stock Exchange are each expected to be cancelled in due course and a further announcement will be made when appropriate.

Upon the issuance of the New Sibanye-Stillwater Shares, Sibanye-Stillwater will have in issue 2,670,029,252 ordinary shares of no par value.

Resignations and appointments of Lonmin Directors

Lonmin also announces that each of the following Directors of Lonmin have tendered their resignations, which have taken effect from the Effective Time of the Scheme:

- Brian Beamish (Non-executive Chairman);
- Jonathan Leslie (Senior Independent Non-executive Director);
- Kennedy Bungane (Non-executive Director);
- Gillian Fairfield (Independent Non-executive Director);
- Sizwe Nkosi (Non-executive Director); and
- Varda Shine (Independent Non-executive Director).

In addition, each of the following persons have been appointed as executive Directors of Lonmin with effect from the Effective Time of the Scheme:

- Charl Keyter, Chief Financial Officer, Sibanye-Stillwater; and
- Richard Stewart, Executive Vice President: Head of Business Development, Sibanye-Stillwater.

There are no matters in respect of Mr Keyter or Mr Stewart requiring disclosure under Listing Rule 9.6.13.

Capitalised terms used in this announcement (unless otherwise defined) have the same meanings as set out in the scheme circular dated 25 April 2019 (the "**Scheme Circular**").

ENQUIRIES

Lonmin

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The person responsible for making this announcement is Tanya Chikanza, Executive Vice President: Corporate Strategy, Investor Relations and Corporate Communication.

IMPORTANT NOTICES

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 Transaction 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 Transaction 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 Transaction and will not regard any other person as its client in relation to the Transaction 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 Transaction or any other matter referred to herein.

Moshe Capital Proprietary Limited ("**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 Transaction 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 Transaction 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 Transaction or otherwise, nor will there be any sale, issuance or transfer of securities in any jurisdiction in

contravention of applicable law. This announcement does not constitute a prospectus or prospectus equivalent document.

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 Transaction 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 Transaction 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 Transaction 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.

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 has advised the Court through counsel that its sanctioning of the Scheme would 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 Transaction 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 Transaction 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 Financial Conduct Authority and will be available on the London Stock Exchange website: www.londonstockexchange.com.

The financial information included in documents relating to the Transaction was 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.

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).

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 the UK business day following publication of this announcement.

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.

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).

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