we are one
Sibanye Stillwater

H1 2019 operating & financial results

for the six months ended 30 June 2019

29 August 2019

Disclaimer

The information in this presentation may contain 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) ("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.

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 29 March 2019, and the Group's Annual Report on Form 20-F filed by Sibanye-Stillwater with the Securities and Exchange Commission on 5 April 2019 (SEC File no. 001-35785). Readers are cautioned not to place undue reliance on such statements.

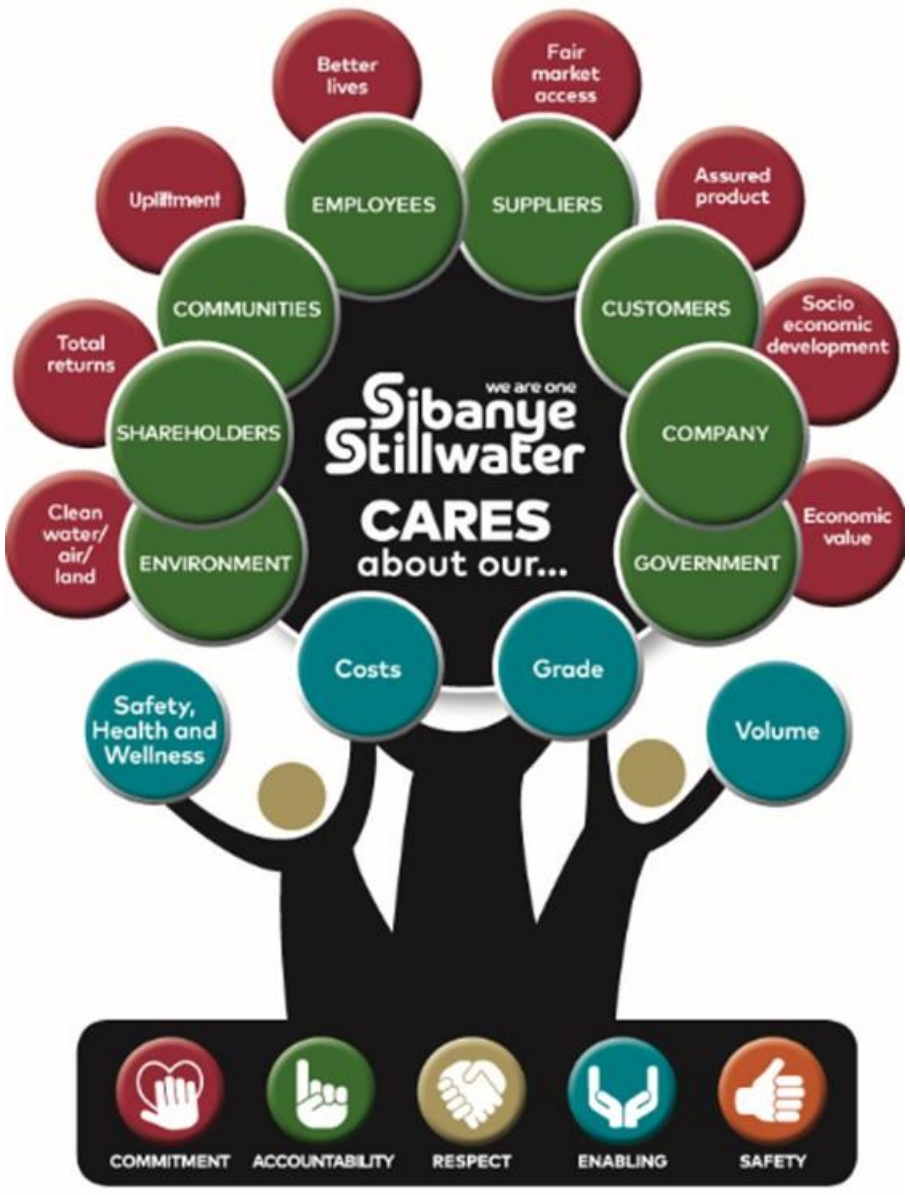
The important factors that could cause Sibanye-Stillwater's actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others, our future business prospects; financial positions; debt position and our ability to reduce debt leverage; business, 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 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 business strategy; exploration and development activities; the ability of Sibanye-Stillwater 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 the content. Sibanye-Stillwater expressly disclaims any obligation or undertaking to update or revise any forward-looking statement (except to the extent legally required).

Agenda

- Values and safety moment
- Lonmin – initial observations
- South African PGM wage negotiations
- Operating results for H1 2019
  - Salient features
  - SA gold operations
  - SA PGM operations
  - US PGM operations
- Financial results for H1 2019
- Concluding remarks

Our values define the way we do business – in the interests of all stakeholders



OUR VISION

SUPERIOR VALUE CREATION
FOR ALL OUR STAKEHOLDERS
through the responsible mining and beneficiation of our mineral resources

PURPOSE

Our mining improves lives

- Recognised the importance of all stakeholders to the success and sustainability of our business from the start – **superior value creation for all of our stakeholders**
- 26 August 2019: 181 CEO's of the Business Round table in the United States released a statement on "the Purpose of a Corporation" which moves away from shareholder primacy and includes a commitment to lead companies for the benefit of all stakeholders

Safety moment – Zero harm strategic framework

SAFETY

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OUR VALUES

Commitment

Accountability

Respect

Enabling

Safety

ENGAGED LEADERSHIP

ENABLING ENVIRONMENT

Reducing risk exposure by maintaining a safe working environment with equipment, tools and material that enable sustainably safe production

- Real risk reduction initiatives ongoing
  - Working place layout improvements
    - Focus on the elimination of 'A' Hazards
  - Infrastructure improvement
    - Rail-bound equipment safety enhancements

EMPOWERED PEOPLE

Ensuring the required number of trained people to apply relevant standards and procedures to work safely

- Safe Production leadership and culture
  - Individual, team and organisation
  - Mirror sessions at SA gold operations
  - Values-based decisions intervention
- Safety days
  - Section 23 withdrawals reinforcement

FIT-FOR-PURPOSE SYSTEMS

Subscribing to international best practice principles and integrated systems with a view to certification in the longer term

- Bow-tie risk management process introduced
  - University of Queensland coaching sessions on critical controls
  - Root cause analysis
- Independent high potential incident reviews
- Life-saving rules introduced
- Enhanced Trigger Action Response Plan (TARP) for improved rock mass management
- ISO 45001 Occupational Health & Safety Management System implementation on track
- ICMM membership in progress

OUR VALUES

Leading safety performance re-established and breaking through the previous performance plateau

Re-establishing and improving on our leading safe production performance

- Commendable recovery in Group safety performance
- The SA gold operations have been fatality free for over a year (365 days) – a significant industry milestone and historical record with 7 million shifts worked without any fatal incident for these operations
- The Group regrettably suffered two fatalities during H1 2019 (both at the Thembelani shaft, SA PGM operations), in stark contrast to the tragic and unprecedented 21 fatalities in SA in H1 2018
- The US PGM operations have been fatality free for more than 7 years (2.4 million fatality fee shifts since October 2011)
- All Group safety performance indices have notably improved year-on-year

SAFETY

Safe production is our first, second and third priority!

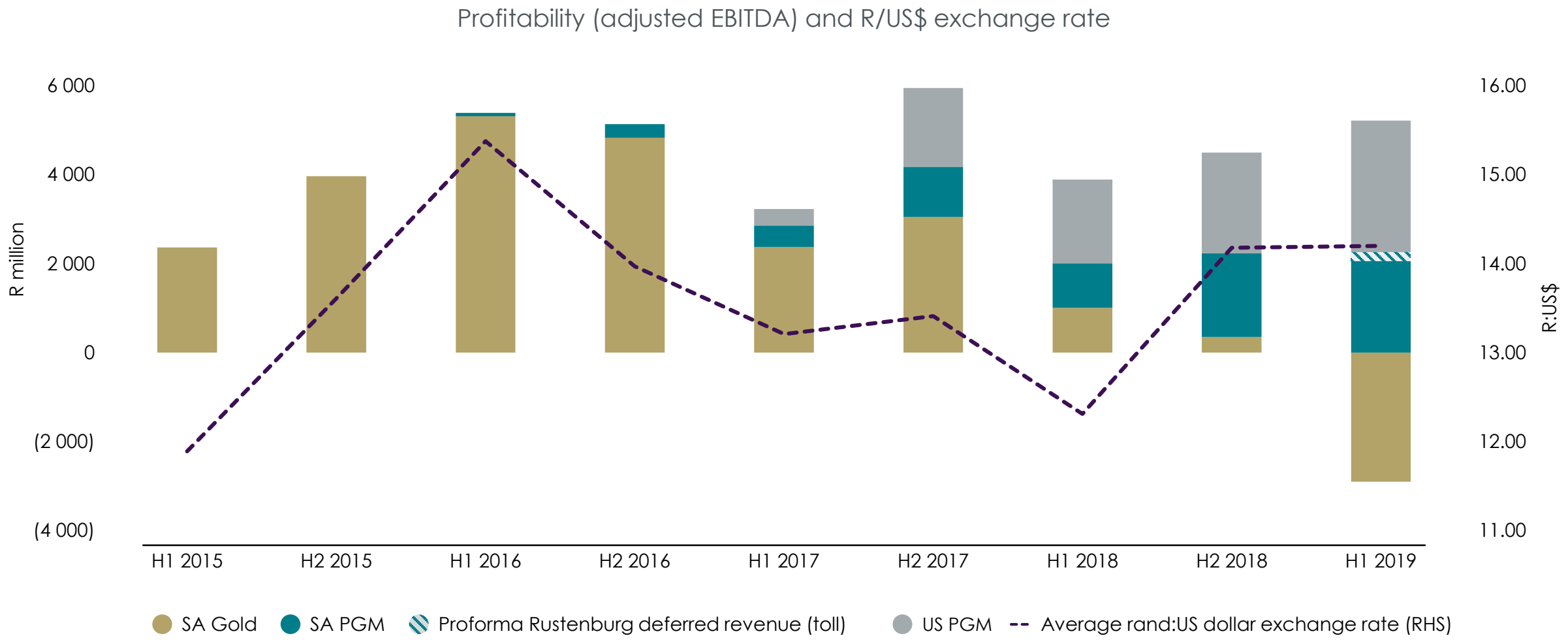
Source: Company information
*Safety stats at 26 August 2019 (incl the Marikana operations from June 2019 month)

Values moment - Commitment - Track record of delivery

COMMITMENT

What we said	… and delivered	Status
PGM assets will complement the gold portfolio and create value and sustainability	PGM assets have been a success story – providing valuable diversification	✓
Stillwater: a quality asset in a favourable region offering growth and value	Contributing half of Group earnings: Production growth and 112% increase in palladium price since offer was made in 2016	✓
Restructure SA gold to a smaller, more sustainable footprint	Complete	✓
Re-establish our leading safety performance and break through the previous safety plateau	Record safety milestones achieved at SA gold	✓
US operations to claw back Q1 2019 underperformance	Recovery plans promptly initiated resulting in an improved Q2 2019	✓
Four step PGM strategy with mine to market in SA	Concluded through successful acquisition of Lonmin. Integration to realise synergies and optimise value in progress	✓

PGM Diversification – delivering clear benefits



Impact of strike at SA gold operations offset by increasing contribution from US and SA PGM operations

Source: Company results information

But it is a journey and we have not arrived yet...

COMMITMENT

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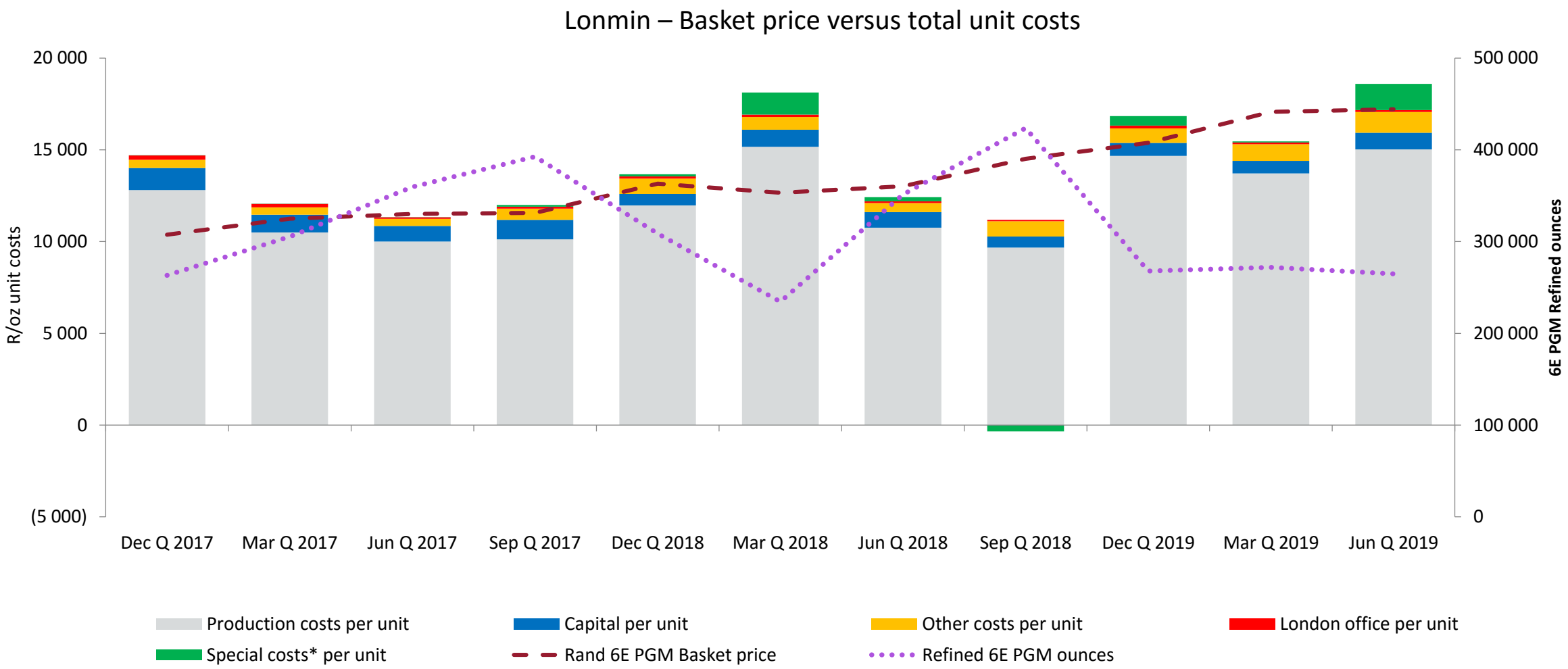
We are working towards…	… and we are currently at	Status
Building a values-based culture	Promoting values-based behaviour through inclusive involvement Culture growth programme strengthening cohesion and engagement	WORK IN PROGRESS
Focus on operational excellence	Senior leadership driving segment-specific operational delivery strategies Constructive safe production trends emerging	WORK IN PROGRESS
De-leveraging ongoing • significant reduction expected by end of 2019 • to 1.0x in the longer term	2.5x* net debt: adjusted EBITDA - well below the 3.5x covenant for the 2019 year • Impacted by gold strike and deferred earnings from Rustenburg • sustained higher commodity prices and weaker R/US$ exchange rate support accelerated de-leveraging	WORK IN PROGRESS
Addressing our SA discount	Benefit of diversified operations reducing exposure to SA discount Exploring options to further enhance resilience to socio-political developments	WORK IN PROGRESS
Readiness for value accretive growth once deleveraging accomplished and inherent value recognised in equity rating	Commodities market intelligence strengthened through acquisition of SFA Oxford	WORK IN PROGRESS

* Definition as per debt covenants which includes 12 months pro-forma adjusted EBITDA of Marikana operations

Lonmin – Initial observations

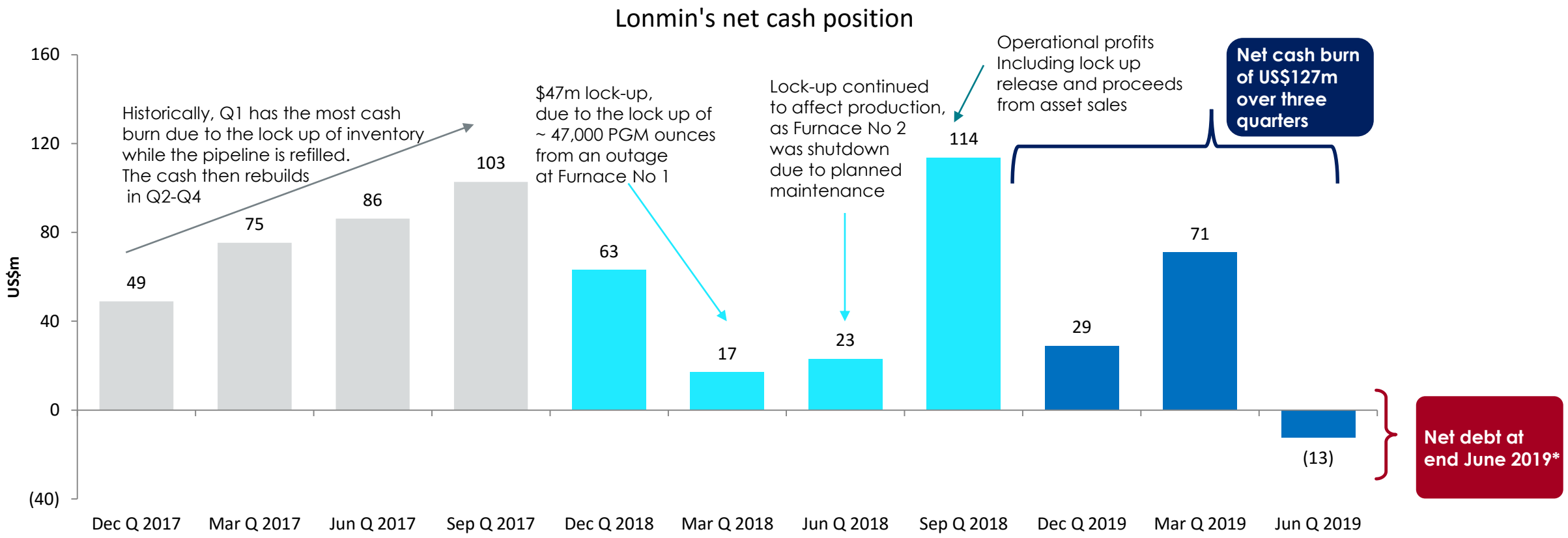
Cumulative losses from operational underperformance



Current reality is an unsustainable cost structure for the production output

Source: Lonmin information. Prior to the June 2019 month, all information is representative of Lonmin's results prior to the acquisition by Sibanye-Stillwater
*Special costs include change in the rehabilitation provision, re-financing success fees, transaction costs, restructuring costs and retention fees

Ongoing cash burn



Turn from being cash flow positive in 2018 to cash flow negative in 2019, despite rising prices

Source: Lonmin information. Prior to the June 2019 month, all information are representative of Lonmin's results prior to the acquisition by Sibanye-Stillwater
*Includes once off costs

Realisation of synergies will ensure operational viability

Pre-tax synergies of approx. R1.5bn annually[1]

Quantified synergies

- Overhead costs (R730m annually by 2021)
  - corporate office rationalisation (closing London office and delisting)
  - regional shared services
  - operational (mining) services
  - once-off R80m cost required to achieve these synergies
- Processing synergies
  - differential cost benefits of R780m and an average of approximately R550m annually if moving Rustenburg material to Lonmin PMR
  - Capex of approximately R1bn required for purchase of a new furnace

Incremental synergy potential[2]

- Ability to mine through existing mine boundaries
- Optimal use of surface infrastructure
- Optimising mining mix
- Prioritisation of projects and new growth capital
- Capital reorganisation in line with new consolidated regional plan

Providing sustainability through realizing synergies and instilling appropriate cost structures for sustainable production levels

1.For further information, please refer to page 17, 58 to 60 of the offer announcement on 14 Dec 2017, available at https//sibanyestillwater.com/investors/transactions/lonmin/documents but realisation delayed by a year due to delayed closing of transaction

2. Synergies which are unquantifiable at this point in time

Urgency of Marikana turnaround and restructuring has increased

- Initial observations are in line with expectations and our communications to all stakeholders
- The urgency to ensure sustainability of the operations however has increased:
  - In its past and current form the Marikana operations are not sustainable as a standalone business
  - To ensure sustainability requires:
    - the elimination of unprofitable production
    - right sizing of operations and associated costs
    - implementation of sustainable business practices
    - realization of anticipated synergies
    - appropriate capital investment
- Will require the support of ALL stakeholders
- With this support, Marikana will deliver **superior value to all stakeholders**

Unfortunately restructuring is inevitable

Major conditions as concluded with the Competition Tribunal

- Moratorium on retrenchments
  - Six months post-closing of the transaction, no forced retrenchments
  - Excludes voluntary separation agreements and ordinary course of business terminations
  - **A S189 process can be initiated, however conclusion of the process can only occur post the 6 month period**
- Investigation and implementation of certain mining projects
  - Subject to economic viability of the projects
- Honour existing contracted HDP suppliers to Lonmin and endeavour to continue to utilise HDP suppliers
- Honour current and future social and labour plans (SLP)
- Honour agreements currently in place with the Bapo ba Mogale Community
- Investigate the feasibility of an Agri-Industrial Community Development Programme in the Rustenburg area similar to the Bokamoso Ba Rona Initiative

Appropriate conditions considering the nature of the transaction

Setting the record straight on Lonmin's SLPs, CSI and housing

- Various misconceptions regarding Lonmin's delivery on housing and its social and labour plans (SLPs)
- Substantial investment evident into housing, SLPs and corporate social investment(CSI) within local communities
- More information will be shared after the initial review by the Group has been concluded

Housing

Community health and safety


Procurement of 21 Ambulances


Security Fencing Segwaelane Clinic


Security Fencing Wonderkop Clinic


Mogwase Maternity Home


Rekopanetswe Maternity Home


School Health Mobiles


Computers provided to Bapong CHC


EMS Training

Education and sport


New Marikana School


Segwaelane Primary


Rakgatla Ablution facilities


Tlhapi Moruwe Upgrade


School Soccer Tournaments


School Chess


Bapong Tennis court upgrade


Bapong Sport field upgrade

Infrastructure


Water Supply in Wonderkop


Segwaelane High Mass Lights


Wonderkop High Mast Lights handover


GLC Waste Management


Mnxekazi JSS EC


Sanitation Project


Brick Making factory


Community Roads

Understanding stakeholder concerns while balancing value creation for all stakeholders

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SA PGM wage negotiations

Wage negotiations – values based approach

COMMITMENT

- Negotiating in good faith
- Fair wages which enables sustainability and retention of jobs
- Peaceful and constructive negotiations

ACCOUNTABILITY

- Represent members and not pursue personal agendas
- Accountable for the behaviour of their union members

RESPECT

- Safety and rights of all to be respected
- Acts of violence, intimidation and damage to property are unacceptable
- Stopping the abuse of other stakeholders by one stakeholder

ENABLING

- **Ensure the use of a secret ballot to ensure that employees can express their wishes without fear and intimidation (Registrar and CCMA to play their roles)**
- **Law enforcement – SAPS to deal with criminal elements and ensure community safety**

SAFETY

- **Wellbeing and safety of our employees are key**
- **Remove inter union rivalry and confrontation at the work place ~80% of employees are affiliated to AMCU**
- **In the interests of safety close the operations respecting the rights of those not in dispute**

With an 80% majority union it is easier to switch off costs in the event of a strike

Operational results

Salient features for the six months ended 30 June 2019

- Post-strike production build up at SA gold operations safely achieved – outlook for H2 2019 significantly better
- Significant PGM earnings growth
  - US PGM operations - adjusted EBITDA* 36% higher to US$208 million (R3 billion) - recovery plan on track
  - SA PGM operations - adjusted EBITDA 106% higher to R2.1 billion (US$145 million) - steady operational performance
  - Diversification cushioned the strike impact at the SA gold operations – R2.9 billion (US$205 million) adjusted EBITDA loss reported
- Group adjusted EBITDA of R2.1 billion (US$146 million) - significant increase in in H2 2019 due to more stable operations and higher spot precious metals prices
- Net debt:adjusted EBITDA of 2.5x at end of H1 2019 – forecast to reduce significantly by year end, subject to current commodity prices, exchange rates and stable operating environment

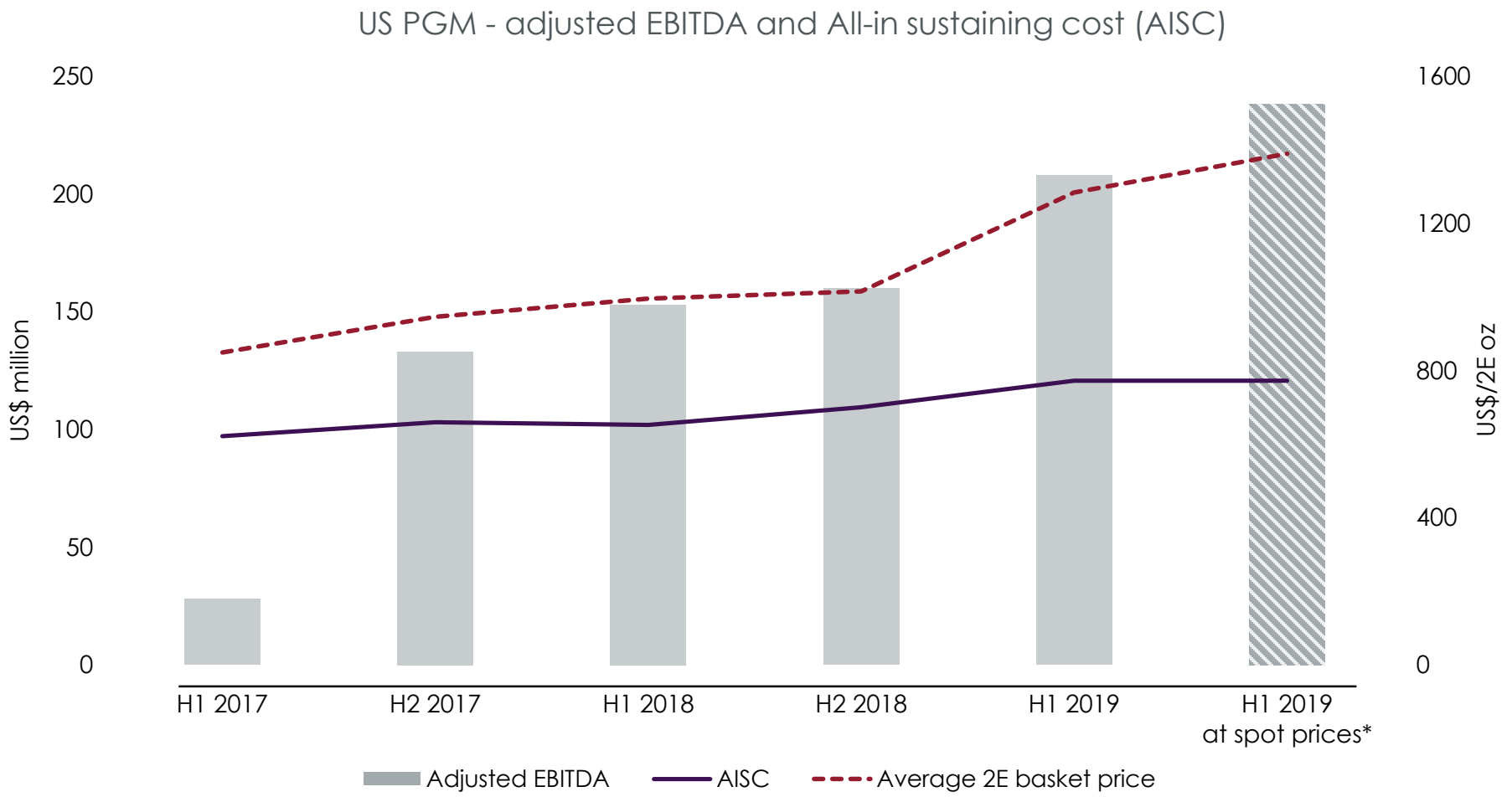
The Group reports adjusted earnings before interest, taxes, depreciation and amortisation (EBITDA) based on the formula included in the facility agreements for compliance with the debt covenant formula. For a reconciliation of profit/loss before royalties and tax to adjusted EBITDA, see note 11.1 of the condensed consolidated interim financial statements. Adjusted EBITDA margin is calculated by dividing adjusted EBITDA by revenue

SA gold operations

- Achieved a full year without fatalities
  - A significant milestone, never achieved by these deep level mines
  - Achieved despite the strike and the subsequent production build-up
- Operations significantly affected by ~ five month gold strike
  - Limited production during H1 2019
  - Strike successfully resolved in April 2019 – AMCU committed to the same terms agreed with other unions five months earlier
- Driefontein and Beatrix restructuring concluded in June 2019
  - Operating footprint reduced for improved profitability and sustainability
  - Beatrix 1 & Driefontein 2 shafts - on care and maintenance
  - Driefontein 6 & 7 shafts and Beatrix 2 plant - closed
  - Driefontein 8 shaft - remains open if profitable on a rolling three month period
- Normalisation of production expected during Q3 2019– profitability restored at current spot price

Safe production now at normalised levels with significant leverage to the ZAR gold price

US PGM operations



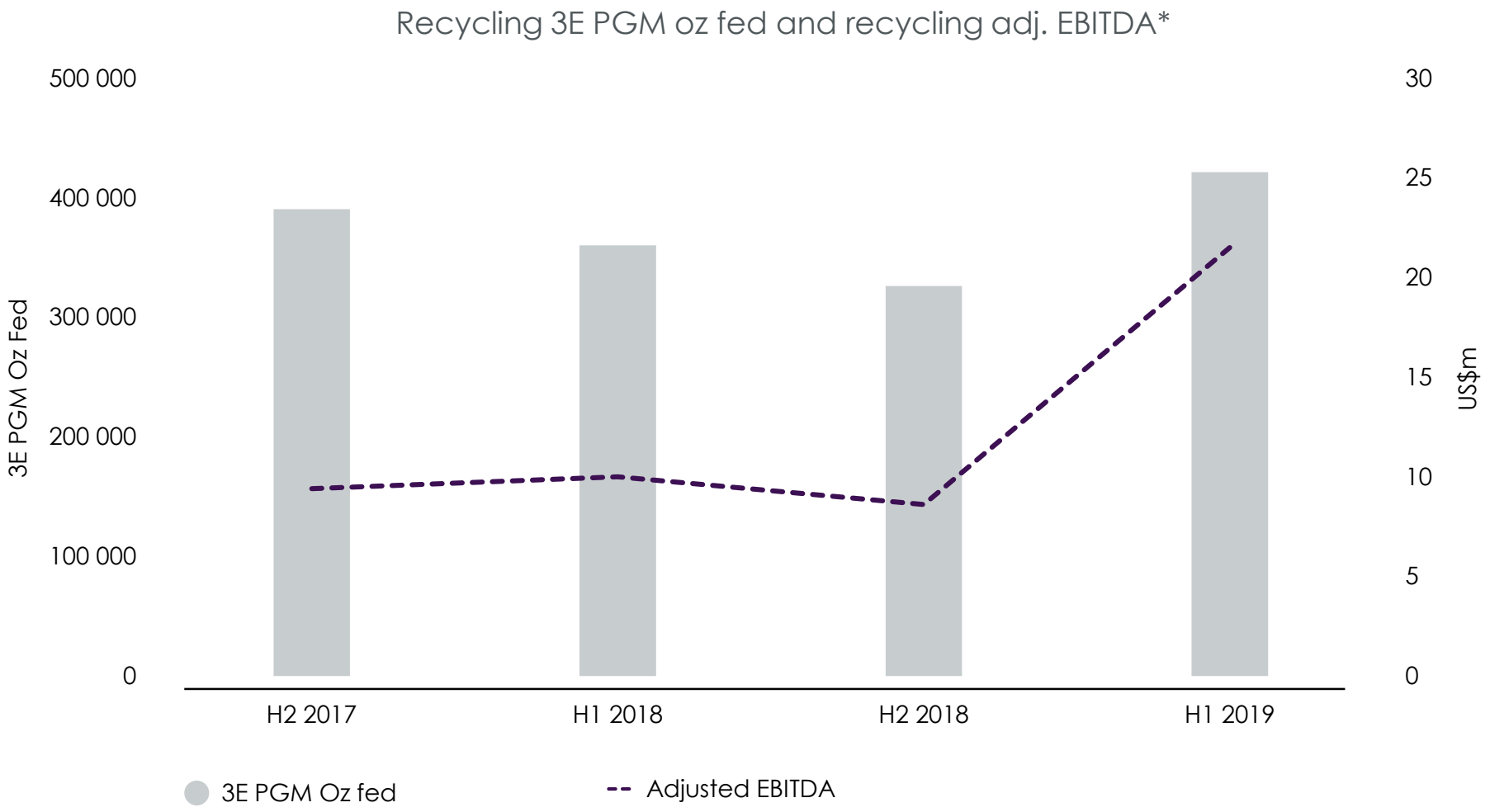
- High grade and high margin mining operations with risk diversification for Group
  - Yield >13g/tonne
  - 57% adjusted EBITDA margin
- Production disappointments in Q1 2019 already addressed through recovery plans
  - annual guidance adjusted to reflect ground condition productivity considerations at Blitz
- Ongoing production build-up at Blitz and East Boulder's Fill the Mill (FTM) project will further enhance profitability
  - Supportive price environment
  - FTM set to deliver +45koz by 2021 while Blitz remains on schedule

Benefitting from production build up at Blitz and FTM and rising palladium price – largest component of Group adjusted EBITDA & NAV

Source: Company results information. H1 2017 only represents 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)

* Spot prices at 14 August 2019. US$/R15.29, Pt US$852, Pd US$1,551/oz, Rh US$3,520/oz, Au US$1,514/oz with prill split of 77% pd and 23% pt
The theoretical Adj. EBITDA calculation performed by adjusting revenue with the assumption that it only consists of revenue from 2E PGMs and assumes costs remained constant at spot prices

US recycling operations – record throughput

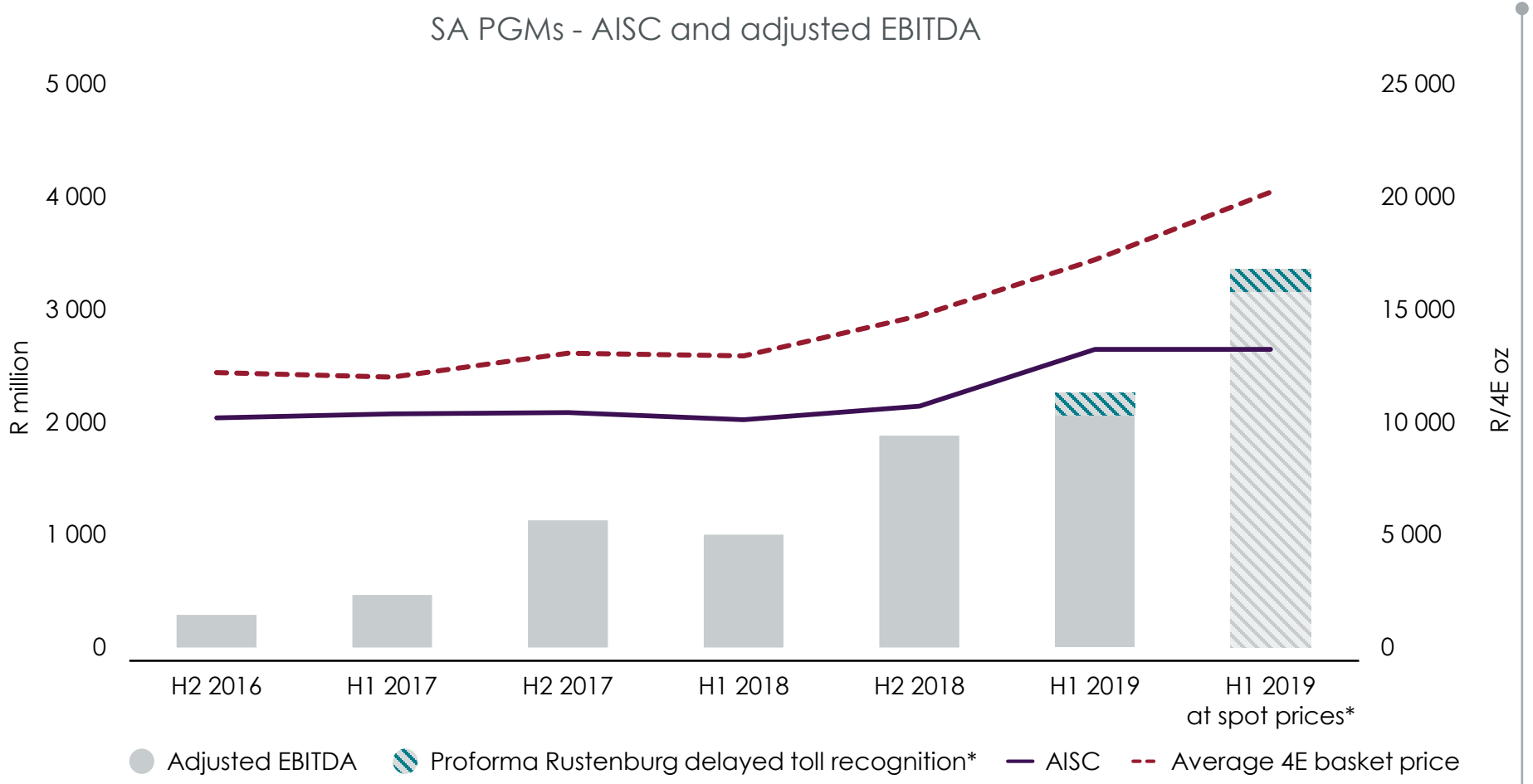


- Record recycling PGM fed in H1 2019 following commissioning of expanded furnace (EF2)
- Increased capacity enables significant drawdown of recycling inventory
  - 17% increase in throughput YoY
- Inventory drawdown and the sale of ounces from furnace brick resulted in a 115% YoY increase in EBITDA
  - US$21.5 million adjusted EBITDA for H1 2019
  - Supply contracts ensure the delivery of high quality autocats

Well managed recycling business with increasing contribution to the US operations

Source: Company information
* Earnings before interest, tax, depreciation and amortisation

SA PGM operations

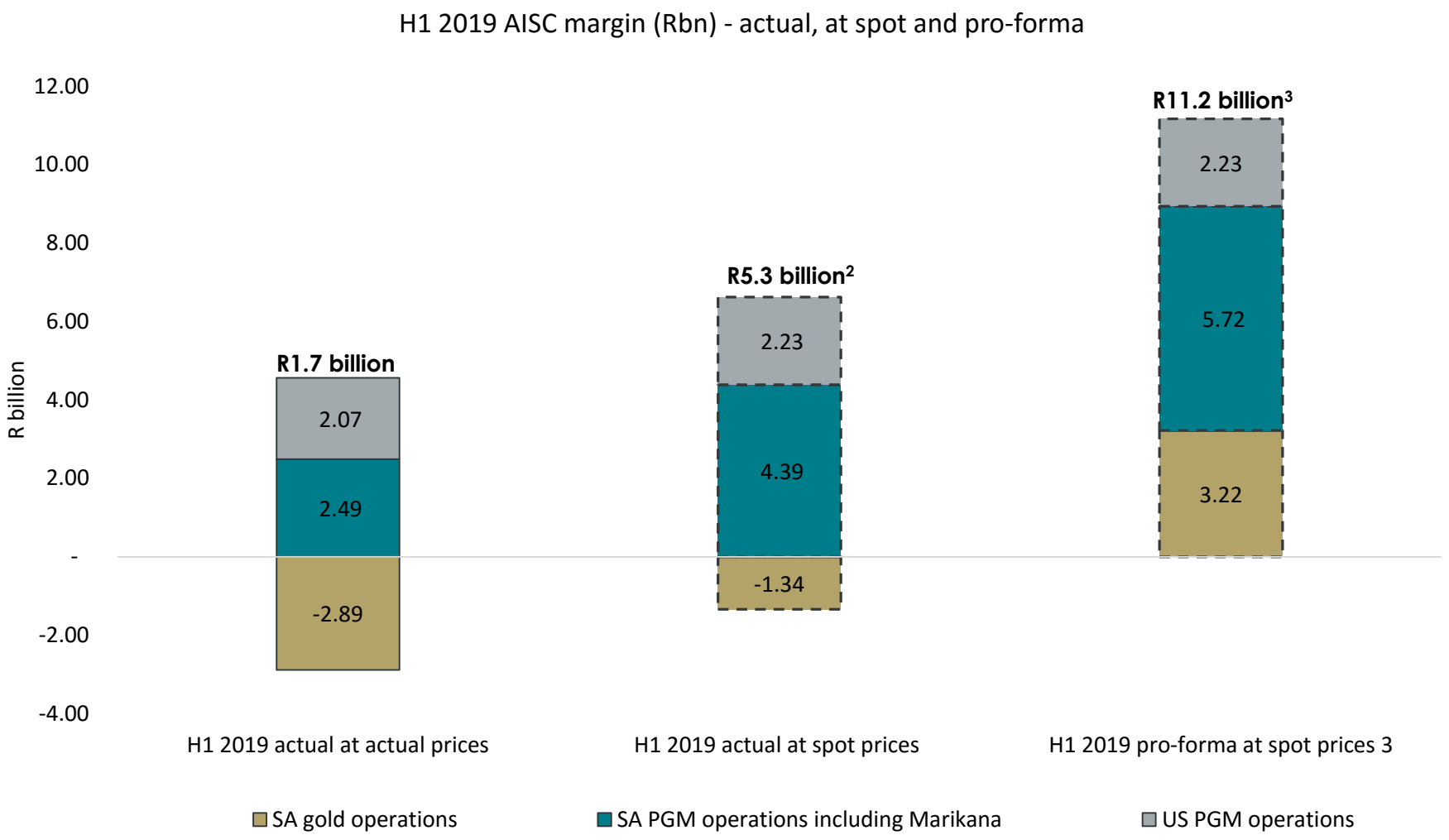


- Steady operational performance resulting in a 106% increase in adjusted EBITDA to R2.1 billion (US$145 million)
- Incorporation of Marikana operations from June 2019
  - With R188m contribution to Adjusted EBITDA
- Adjusted EBITDA from Rustenburg deferred (R202m) due to transition from POC to toll treatment
- H1 2019 financials not reflective of steady state with further upside

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

Source: Company results information. 1. Refer to the H1 2019 results book under "salient features and cost benchmarks for the definition of All-in sustaining cost (AISC)
* Spot prices at 14 August 2019. US$/R15.29, Pt US$852, Pd US$1,551/oz, Rh US$3,520/oz, Au US$1,514/oz, with prill split of 31% pd and 58% pt, 9% rh and 2% Au.
The theoretical Adj. EBITDA calculation performed by adjusting Revenue with the assumption that it only consists of revenue from 4E PGMs and assumes costs remained constant at spot prices

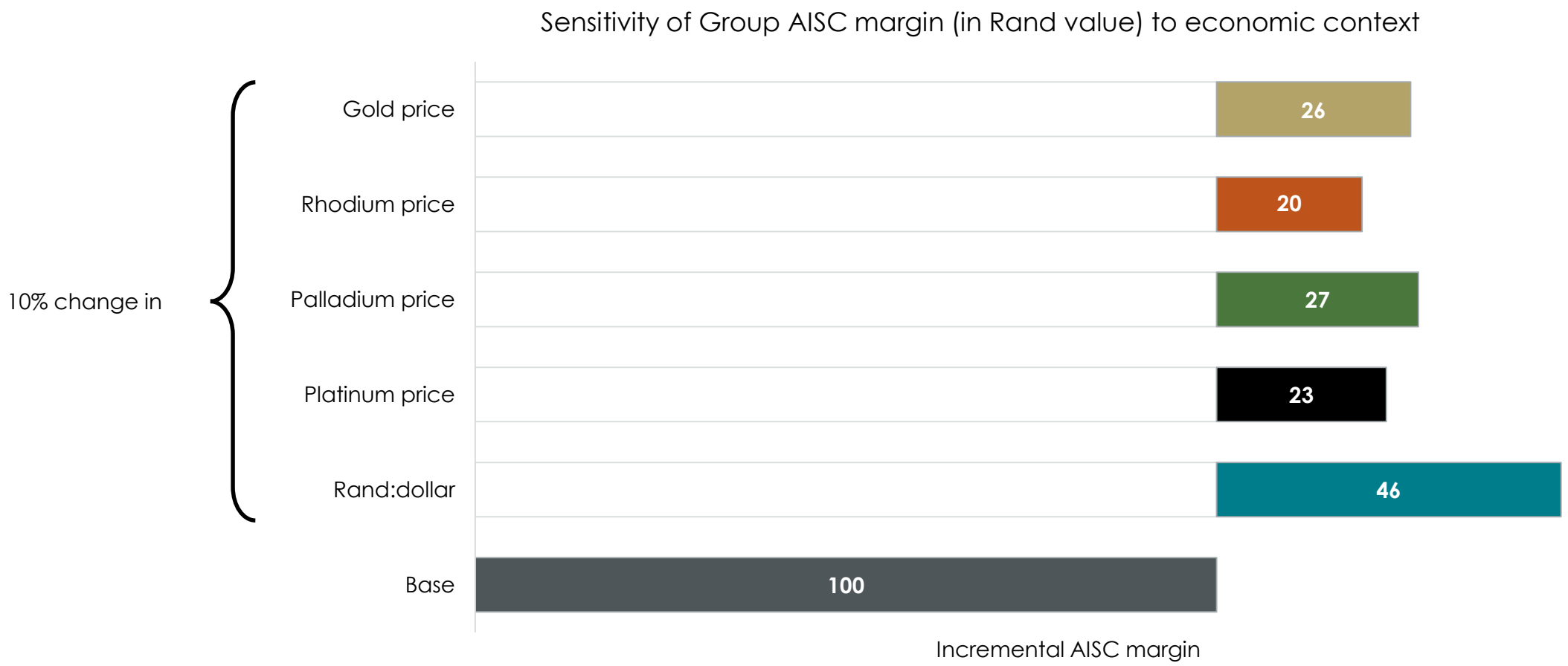
AISC margin upside at spot prices



- Major potential upside looking forward from
  - normalised production at SA gold operations
  - incorporation of Marikana operations realisation of cost synergies across SA PGM operations
  - full recognition of PGM production under toll processing terms
  - production ramp up at Blitz and from Fill the Mill

1.Spot prices at 14 August 2019. US$/R15.29, Pt US$852, Pd US$1,551/oz, Rh US$3,520/oz, Au US$1,514/oz, Ruthenium US$246/oz, Iridium US$1,460/oz; 2. H1 2019 actual at actual prices = as per results with Marikana only in 1 month; 3. H1 2019 actual at spot prices = actual results x spot prices and exchange rate as in no 1 above. By using production of 16,500kg at AISC of R582,545/kg for the SA gold operations that could have been expected from SA gold operations without a strike x spot prices and exchange rate as in 1. above

Highly geared to exchange rate and movement in commodity prices



Notes: 1.Annualised base for all segments are at spot prices at 14 August 2019. US$/R15.29, Pt US$852, Pd US$1,551/oz, Rh US$3,520/oz, Au US$1,514/oz, Ruthenium US$246/oz, Iridium US$1,460/oz

Financial results and information

Charl Keyter, CFO

Income statement for the six months ended 30 June 2019

Rm	H1 2019	H1 2018
Revenue	23,535	23,910
Cost of sales, before amortisation and depreciation	(20,662)	(19,642)
Net other cash costs	(804)	(372)
Adjusted EBITDA	2,069	3,896
Amortisation and depreciation	(2,925)	(3,095)
Net finance expense	(1,284)	(1,193)
(Loss)/gain on financial instruments	(536)	710
Gain/(loss) on foreign exchange differences	53	210
Impairments	(93)	(60)
Gain on acquisition	1,093	-
Restructuring costs	(633)	(94)
Net other	50	(107)
(Loss)/profit before royalties and tax	(2,206)	267
Royalties	(117)	(104)
Mining and income tax	2,142	(85)
(Loss)/profit	(181)	78

Revenue decreased marginally. Revenue from the US PGM operations increased by 52% - higher average 2E basket price, 28% decrease at the SA PGM operations - transition from the Purchase of Concentrate (PoC) to the Toll processing. Revenue from the SA gold operations excluding DRDGOLD decreased by 53% due to the strike.

Cost of sales before amortisation and depreciation increased at the US PGM operations due to increased recycling volumes, decreased at the SA PGM operations due to inventory build-up as a result of the Toll transition and was flat at the SA gold operations despite the 5-month strike due to the high fixed cost nature of the operations.

Net other cash cost include care and maintenance costs of R265m at Cooke operations; R4m at the Marikana operations and R36m at Burnstone. Also included are strike related costs of R375m.

Net finance expense increased by R91m mainly due to the unwinding of the deferred revenue related to the streaming transaction (R149m), and the inclusion of DRDGOLD for the full six months (R12m) and the Marikana operations (R15m). This increase was partly offset by a decrease in interest on borrowings in H1 2019 following the US$395m buy-back of the 2022 and 2025 Notes and US$ Convertible Bond in September 2018.

Gain on acquisition

A gain on acquisition of R1,093m arose on the acquisition of Lonmin and is attributable to the transaction being attractively priced.

Restructuring costs include R386m due to the restructuring of the SA gold operations as a consequence of ongoing financial losses experienced at the Beatrix and Driefontein operations, and R247m related to the voluntary separation agreements at the Marikana operations.

Mining and income tax charge for H1 2019 comprised an increase of R502m in current tax due to the increase in taxable mining income from the US and SA PGM operations. This was offset by a R1,567m credit in deferred tax as a result of the US PGM sales moving to a different tax jurisdiction and a R1,303m deferred tax credit mainly as a result of the losses incurred at the SA gold operations.

Summary of the Lonmin acquisition

During H1 2019, Sibanye-Stillwater acquired the entire issued and to be issued ordinary share capital of Lonmin Plc (Lonmin). Lonmin shareholders were entitled to receive one new Sibanye-Stillwater share for each Lonmin share held.

On 7 June 2019 all conditions precedent to the transaction were satisfied and Sibanye-Stillwater obtained control of Lonmin. The effective date of the implementation of the Lonmin Transaction was 10 June 2019, when Lonmin's listing on the Financial Conduct Authority's Official List and shares on the London Stock Exchange were suspended. 290,394,531 new Sibanye-Stillwater shares were listed on the Johannesburg Stock Exchange and issued to Lonmin shareholders.

The purchase price allocation for the Lonmin transaction, has been prepared on a provisional basis in accordance with IFRS3, consisting of the following main components:

Gain on acquisition has been recognised as follows:	**Rm**
Consideration transferred	4,307
Fair value of identifiable net assets	(5,669)
Non-controlling interests, based on their proportionate interest (4.75%) in the recognised amounts of the identifiable net assets	269
Gain on acquisition	**(1,093)**

Consideration paid is as follows:	
Number of shares issued	290,394,531
Sibanye-Stillwater share price (R)	14.83
Consideration transferred (R' million)	**4,307**

Fair value of identifiable net assets at acquisition date:	**Rm**
Property, plant and equipment	3,527
Right-of-use assets	133
Other investments	269
Environmental rehabilitation obligation funds	299
Other non-current assets	517
Inventories	5,177
Trade and other receivables	947
Cash and cash equivalents	3,035
Other current assets	15
Lease liabilities	(133)
Environmental rehabilitation obligation and other provisions	(1,826)
Other non-current liabilities	(933)
Borrowings	(2,605)
Trade and other payables	(2,663)
Other liabilities	(90)
Total fair value of identifiable net assets acquired	**5,669**

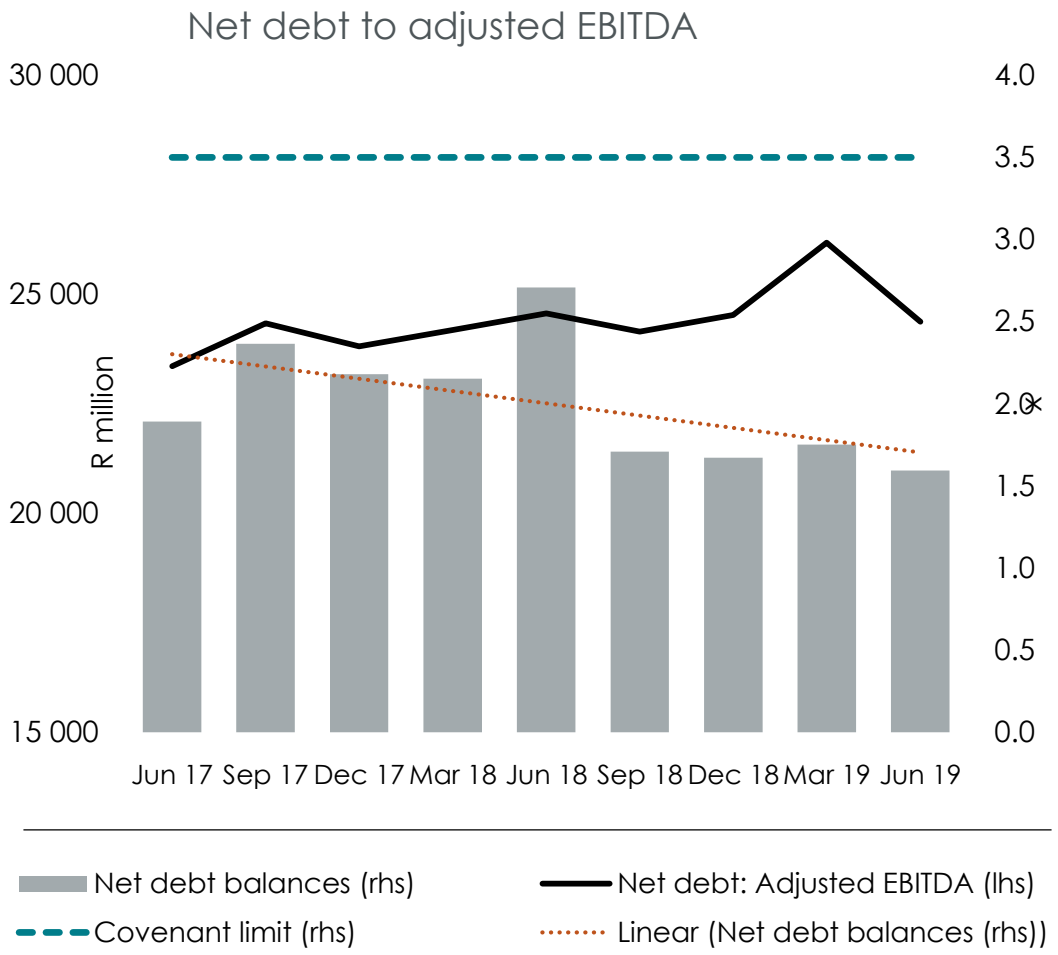
Net debt reduced with proactive debt management

Net debt reduced and de-leveraging acceleration expected

- Net debt reduced to R21.0bn (US$1.5bn) - lowest level reported since the Stillwater acquisition
- Well within the 3.5x covenant limit - Net debt: adjusted EBITDA of 2.5x as per the covenant calculations* (3.2x as per the financial results)
- Net debt: adjusted EBITDA ratio expected to reduce significantly by end 2019 as the impact of the abnormal events in H1 2019 are diluted by a more stable outlook and normalised earnings from the enlarged Group, alongside the lower net debt values

Debt management to improve capital structure

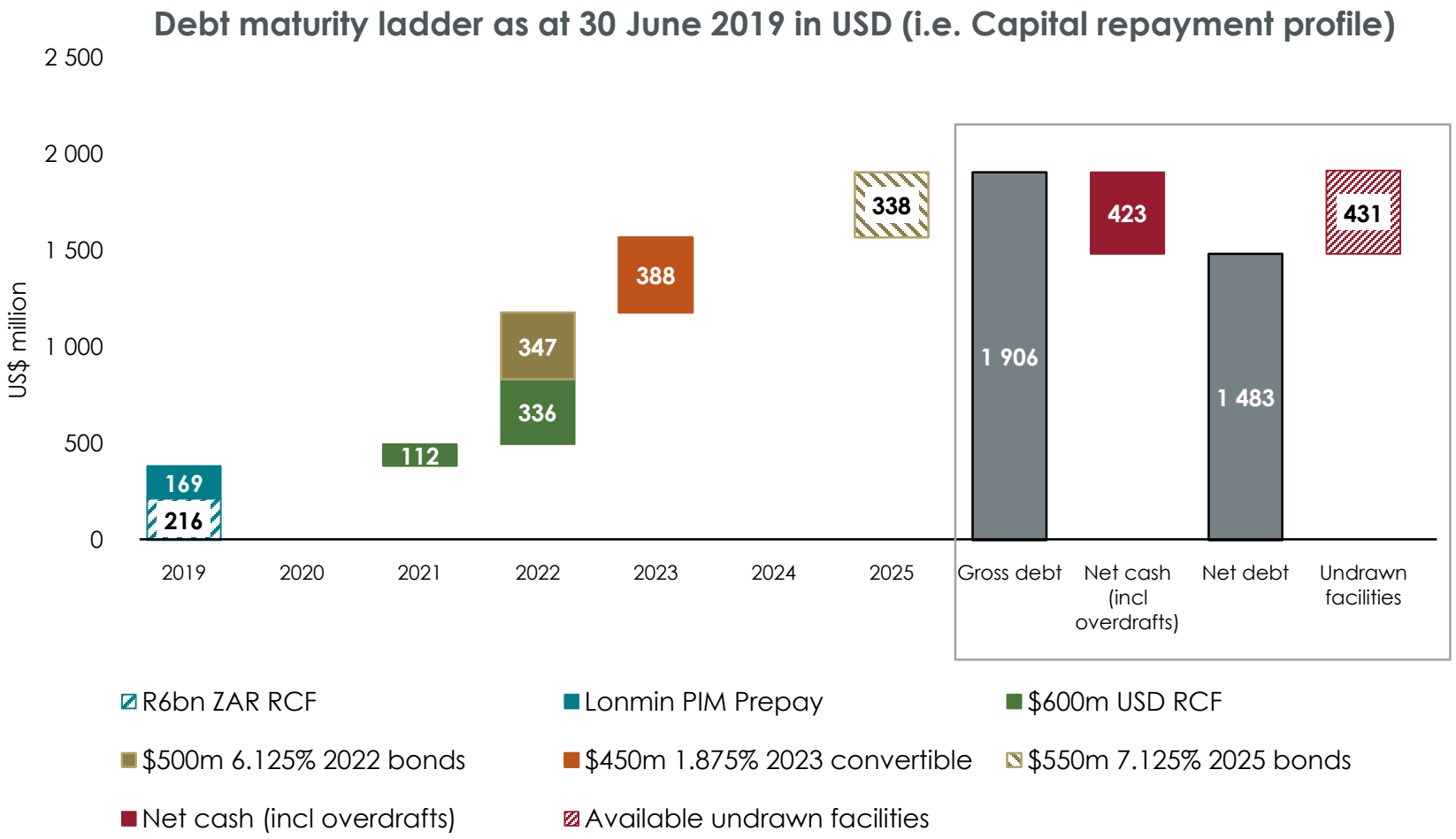
- Two transactions executed during April 2019 to improve liquidity and accelerate deleveraging
  - Raised R1.7bn (US$120m) of funding through the issue of shares at near 52 week high prices
  - Raised US$125m (R1.7bn) of funding through a Gold Prepayment arrangement
- The US$169m Lonmin PIM Prepayment arrangement was settled from cash on hand within the Lonmin group in July 2019
  - Marikana's liquidity and funding are to be provided from Group funding facilities at a cost of below 5% pa compared to the 15% pa cost incurred (both in USD terms) under the Lonmin PIM Prepay. Results in an approximately US$15m (R210m) pa funding cost reduction



Reduced debt and improved ND:EBITDA ratio

*For covenant calculations Marikana's pro forma EBITDA is utilised (i.e. adjusted to represent a full 12 month period, rather than just 1 month as consolidated for accounting purposes) in order to more accurately represent the enlarged entity post an acquisition. This results in a 2.5x Net debt: adjusted EBITDA ratio for covenant calculation purposes, compared to the 3.2x ratio from the financial results

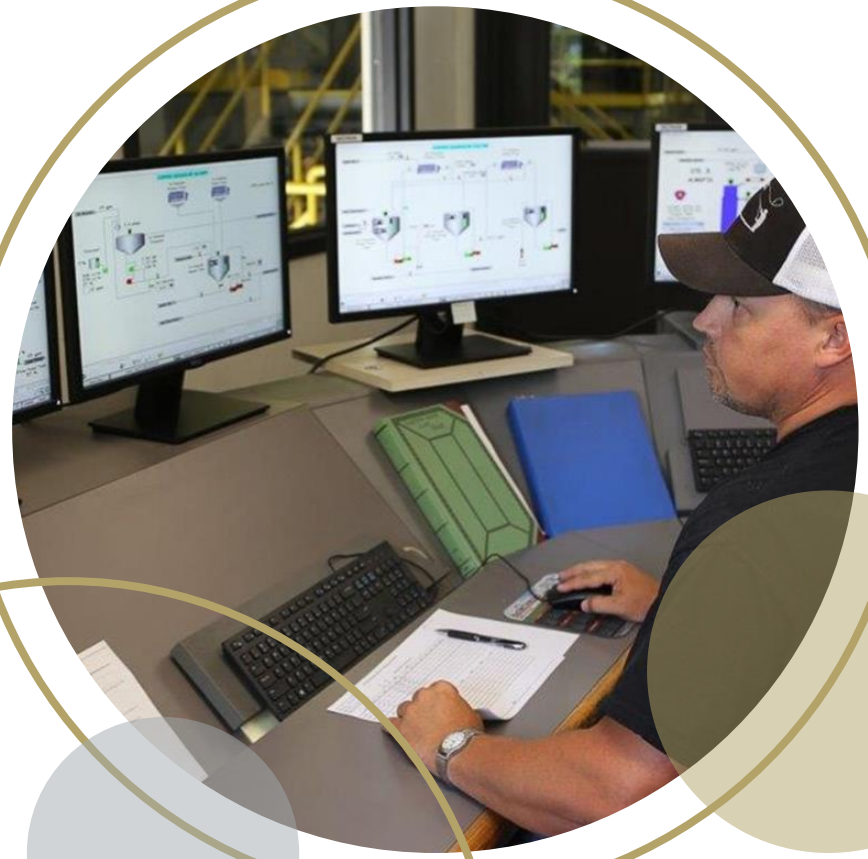
Sufficient liquidity



- Available undrawn facilities of US$431m (R6.1bn) providing sufficient liquidity
- Elevated cash balance of US$423m (R6bn) reported
- Refinancing of the R6bn (US$426m) ZAR RCF (due Nov 2019) has been initiated and is expected to be completed during Q3 2019
- 75% of the USD RCF lenders have approved a one year extension to the April 2021 maturity of their funding commitments under the facility

Surplus liquidity and lower net debt

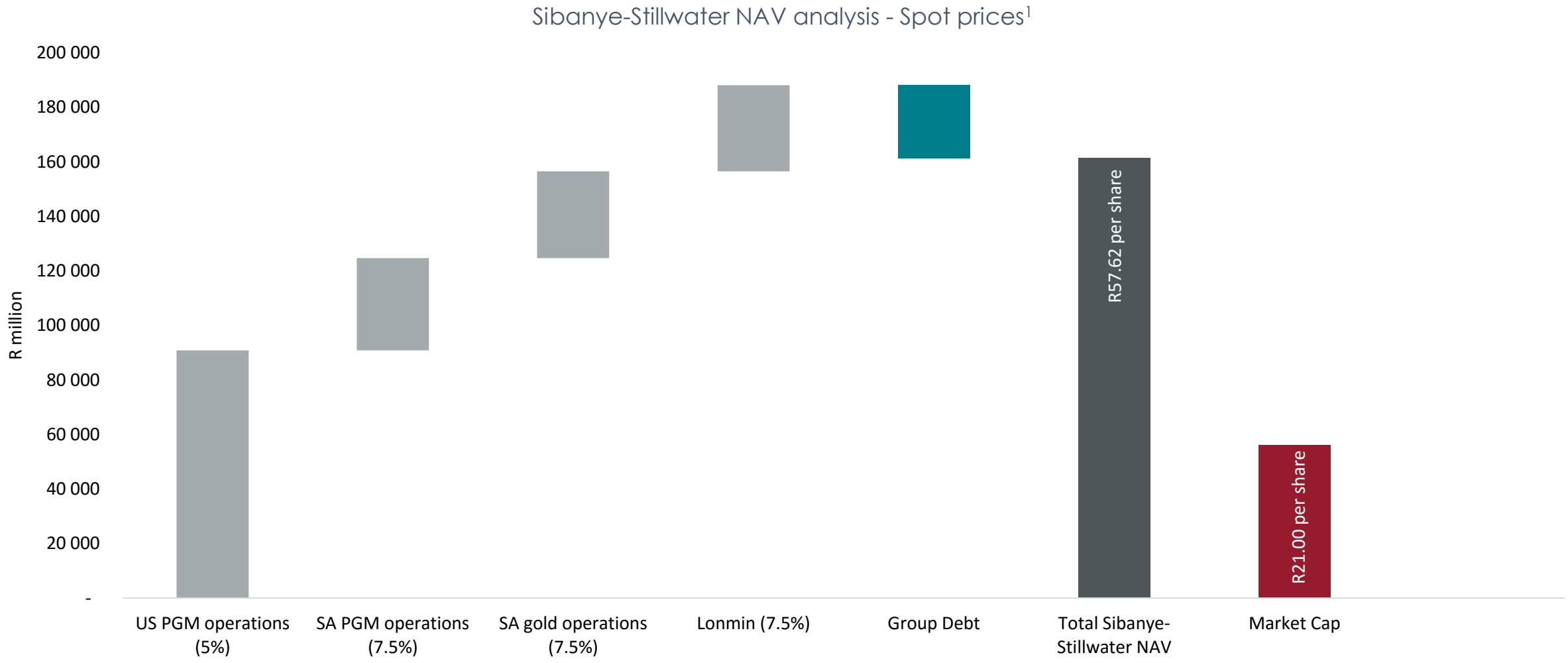
Note: These are in line with the disclosures in the balance sheet within the results booklet



Concluding remarks

Neal Froneman, CEO

Sibanye-Stillwater Net Asset Value sensitivity analysis



Current price to spot NAV ratio of 0.36x – a significant discount

1.Spot prices at 14 August 2019 - US$/R15.29, Pt US$852, Pd US$1,551/oz, Rh US$3,520/oz, Au US$1,514/oz, Ruthenium US$246/oz, Iridium US$1,460/oz
2.SA gold operations excludes Burnstone and represents 2018 Life of Mine model adjusted for updated guidance and run at spot prices on 14 Aug 2019. 3. Lonmin - Due diligence model adjusted for current performance and run at spot prices on 14 August 2019. 4. SA PGM and US PGM operations are based on 2018 life of mine model run at prices on 14 Aug 2019. 5. Market cap is as per closing share price on 28 Aug 2019

What held our share price back for the 18 months period before June 2019?

Geared balance sheet after Stillwater acquisition	Balance sheet expected to strengthening significantly by the end of 2019
Safety incidents in 2018 in the SA gold operations	Previous good safety record restored at the SA gold operations
5 months strike at the SA gold operations which was necessary to level the playing field	Gold strike <5 months resolved with SA PGM* wages negotiations H2 2019
Lonmin transaction delayed by stakeholders with hidden agendas	Lonmin acquired
Three year strategic focus areas aims at creating superior value for all stakeholders	Clear strategy for future value creation

Positioned for accretive returns in share price growth

1. Net debt: Adjusted EBITDA
2. * Wages for Rustenburg and Marikana operations are being negotiated in 2019

2019 Annual guidance

Adjusting the US Region's full year guidance to reflect higher PGM basket prices and ground conditions at Blitz

		Production	All-in sustaining costs	Total capital
US PGM operations		625 - 640 koz (2E PGMs mine production)	US$740 - 755/oz	US$235 – 245 million
SA PGM operations[2] (excluding Lonmin)		1.0 - 1.10 moz (4E PGMs)[2]	R12,500 - 13,200/4Eoz (US$922 - 974/4Eoz)[1]	R1,400 million (US$103 million)[1]
SA Gold operations (excluding DRDGOLD)	- 2019 full year	24,000kg - 25,000kg (772 koz - 804 koz)	R715,000/kg and R750,000/kg (US$1,640/oz and US$1,725/oz)	R2,350 million (US$173 million)
	- H2 2019	16,000kg - 17,000kg (514 koz - 546 koz)	R590,000/kg and R630,000/kg (or US$1,350/oz and US$1450/oz	R1,900 million (US$140 million)

Source: Company forecasts
1. Estimates are converted at an exchange rate of R13.55/US$
2. SA PGM operations' production guidance include the 50% attributable Mimosa production, although AISC and capital exclude Mimosa due it being equity accounted

Questions?

Contacts

James Wellsted/ Henrika Ninham

ir@sibanyestillwater.com

Tel:+27(0)83 453 4014/ +27(0)72 448 5910