



A unique, exciting global
precious metals
company – on the cusp
of a re-rating

CEO, Neal Froneman

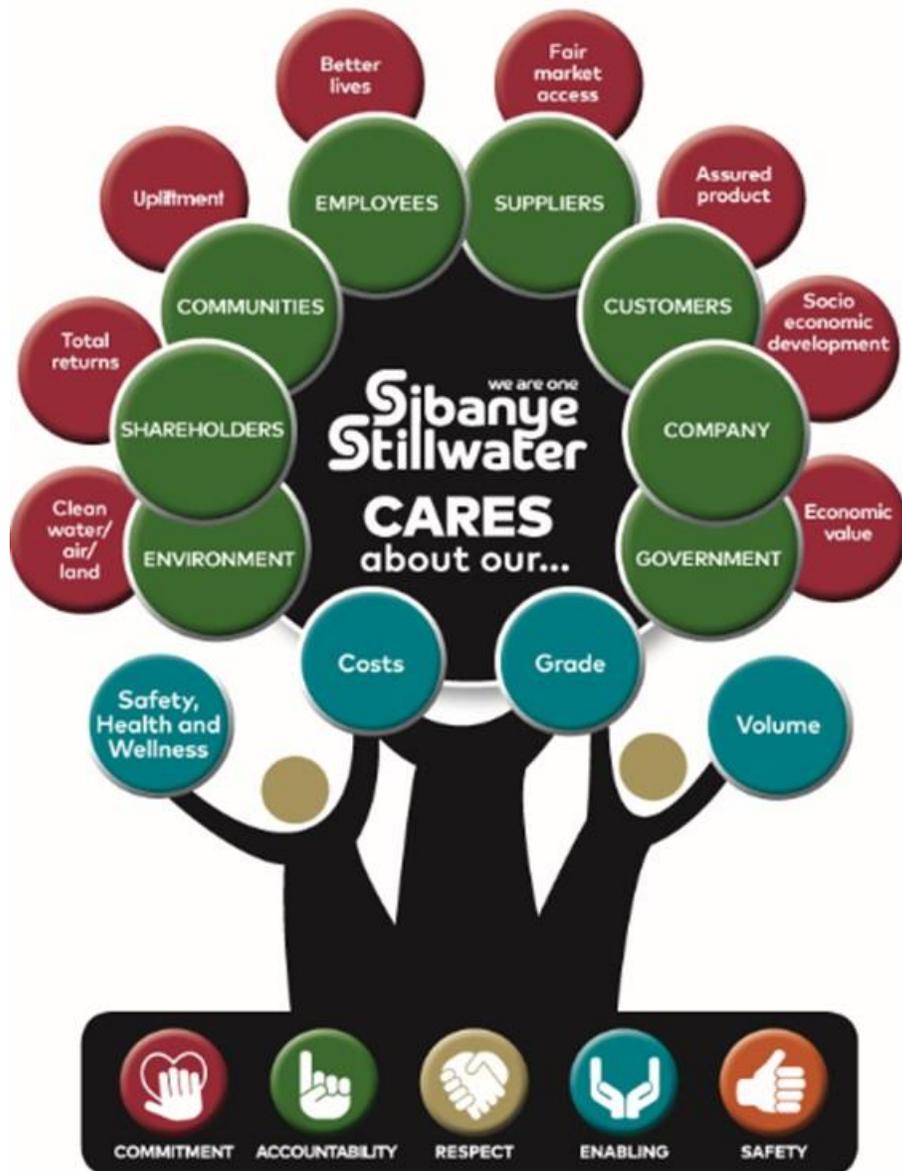
16 September 2019

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).



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**

Our commitment towards ESG and related reporting guidelines

- Responsible Gold Mining Principles
 - An over-arching framework that sets out clear expectations as to what constitutes responsible gold mining.
 - Designed to provide confidence to investors, supply chain participants and investors that gold has been produced responsibly.
 - Implementing companies will be required to publicly disclose conformance and obtain external assurance on this.
 - **Reflects the commitment of the world's leading gold mining companies to responsible mining.**



- Other ESG commitments, reporting guidelines and recognition by inclusion in ESG indices



FTSE4Good



A track record of delivery

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 2Q 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	✓



Successfully concluded our four-step PGM strategy at favourable prices

<p>Aquarius</p>	<ul style="list-style-type: none"> • First entry into the SA PGM sector – Apr 2016 • Lean, well run company • Operational performance has increased to further record levels since acquisition
<p>Rustenburg</p>	<ul style="list-style-type: none"> • Effective Nov 2016 • Smart transaction structure aligned with expectations of platinum market outlook • Significant synergies with Aquarius and gold central services • Realised synergies of ~R1bn in 14 months, well ahead of previous target of R800m over a 3-4 year period
<p>Stillwater</p>	<ul style="list-style-type: none"> • Tier one, US PGM producer acquired in May 2017 • High-grade, low-cost assets with Blitz, a world-class growth project • Provides geographic, commodity and currency diversification • 78% palladium content provides upside to robust palladium market
<p>Lonmin</p>	<ul style="list-style-type: none"> • Effective June 2019. Attractive acquisition price at attractive point in platinum price cycle • Significant potential synergies exist with our SA PGM assets • Aligns with Sibanye-Stillwater's mine-to-market strategy in SA and adds commercially attractive smelting and refining • Sizeable resources provide long-term optionality

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

- R4.3bn Aquarius transaction in Apr 2016
- R3.7bn¹ Rustenburg in Nov 2016
- US\$2.2bn (~R25.6bn)² for Stillwater assets effective in May 2017
- Became a 1.77m 4E PGM producer in 3 years for a total cost of R33.6bn
- Lonmin all share acquisition in June 2019 at R4.3 bn³ / US\$288m³

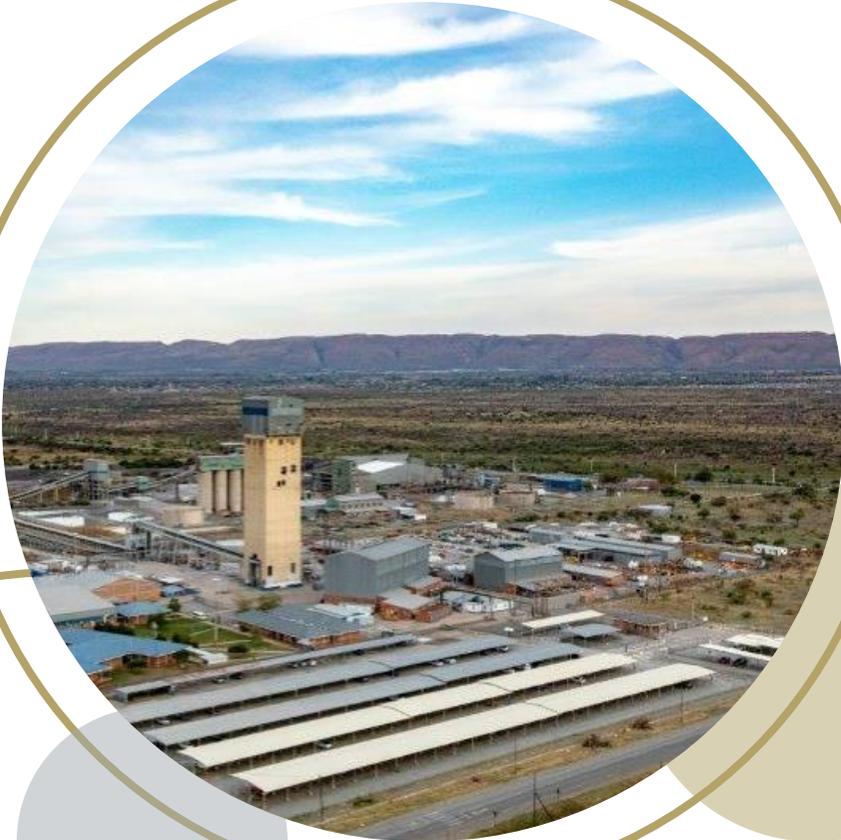
Executing clearly communicated four step strategy to create a unique PGM business

1. R1.5bn upfront payment to Amplats plus current estimate of R2.2bn deferred payment (refer to notes to the financial statements for reference)
 2. US\$2.2bn converted using US\$/R10.65 exchange rate inline with disclosed value inclusive of transaction costs
 3. Estimate purchase price (not accounting value) of the Lonmin transaction based on Lonmin share capital figure of 290,394,531 shares in fixed ratio of 1:1 resulting in 290,394,531 new Sibanye- Stillwater shares. Considerations estimate based on spot Sibanye-Stillwater closing share price on the JSE of R14.83 per share on 7 June 2019. US\$ price converted at R14.94

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

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	 
Focus on operational excellence	Senior leadership driving segment-specific operational delivery strategies Constructive safe production trends emerging	 
De-leveraging ongoing <ul style="list-style-type: none"> • 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 <ul style="list-style-type: none"> • Impacted by gold strike and deferred earnings from Rustenburg • sustained higher commodity prices and weaker R/US\$ exchange rate support accelerated de-leveraging 	 
Addressing our SA discount	Benefit of diversified operations reducing exposure to SA discount Exploring options to further enhance resilience to socio-political developments	 
Readiness for value accretive growth once deleveraging accomplished and inherent value recognised in equity rating	Commodities market intelligence strengthened through acquisition of SFA Oxford	 

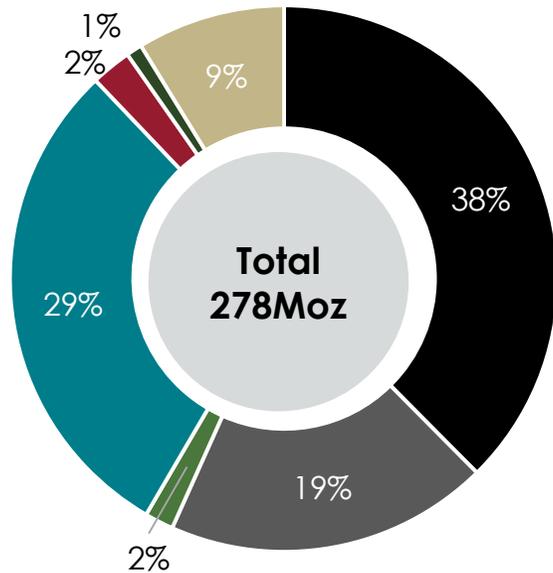
* Definition as per debt covenants which includes 12 months pro-forma adjusted EBITDA of Marikana operations



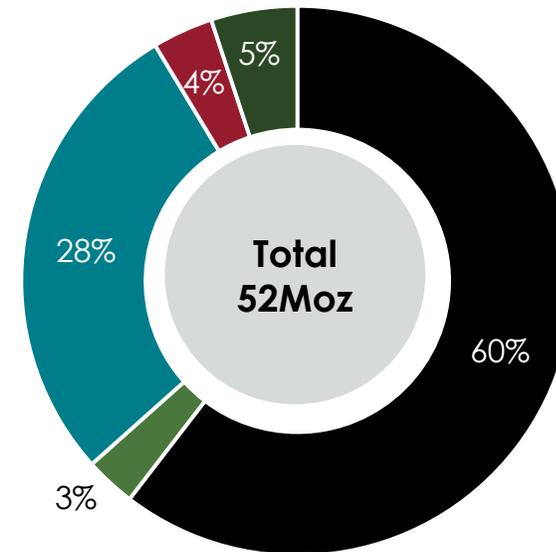
Lonmin – immediate value,
leverage and optionality

Created significant flexibility and optionality to SA PGM resources and reserves

Resources* (4E PGMs)



Reserves* (4E PGMs)



- Marikana ops and surface
- Projects (Lonmin)
- Kroondal
- Rustenburg
- Mimosa
- Surface
- Projects

Lonmin added sizeable PGM Resources with potential upside from advanced brownfield projects and greenfield project pipeline

Source: Company information

* Lonmin/ Marikana Reserve and Resource figures are as per their declaration as at Sep 2018 before the acquisition by Sibanye-Stillwater. This declaration is currently subject to an economic valuation aligned to our policy

Synergies with Marikana operations will ensure operational viability

Pre-tax synergies of approx. R1.5bn annually¹

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 potential²

- 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



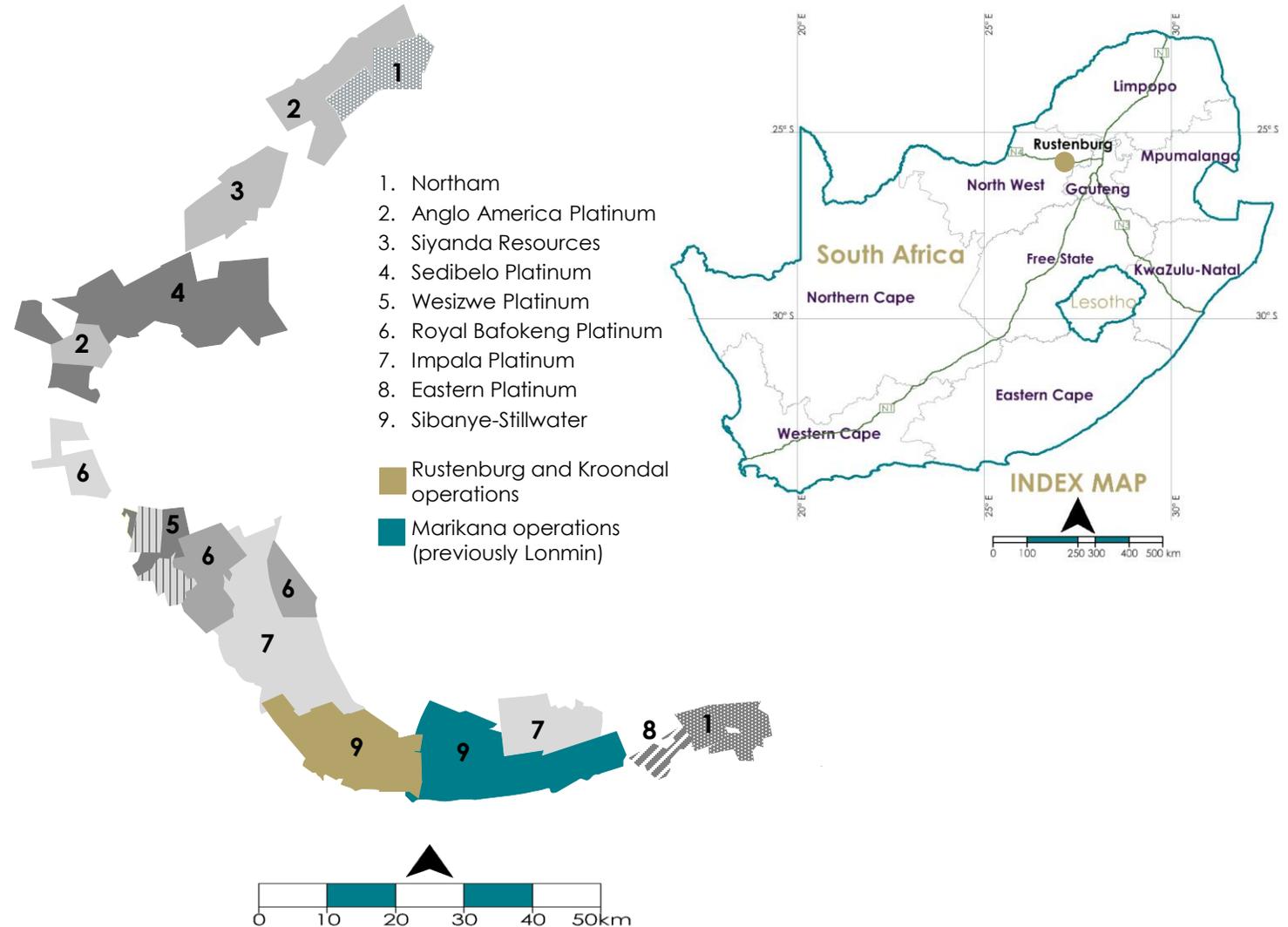
Providing sustainability through realizing synergies and instilling appropriate cost structures for sustainable production levels

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

Track record of successful integration of previous SA PGM acquisitions

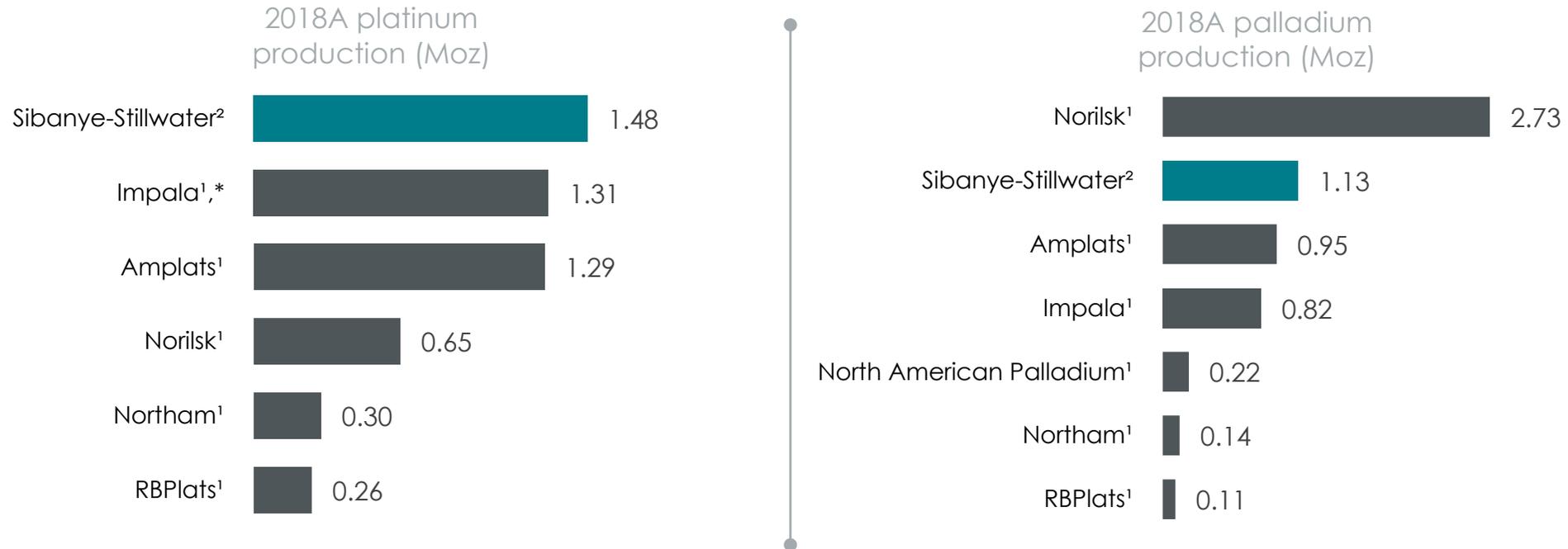
- Rustenburg and Kroondal synergies
 - Initially estimated as R800 million over 3 to 4 years
 - Successfully realised > R1 billion of synergies over 14 months



Adjacent operations providing significant synergy opportunities

Significant transformation into a leading, global precious metals company

Sibanye-Stillwater global PGM ranking – Primary production



Source: Company filings

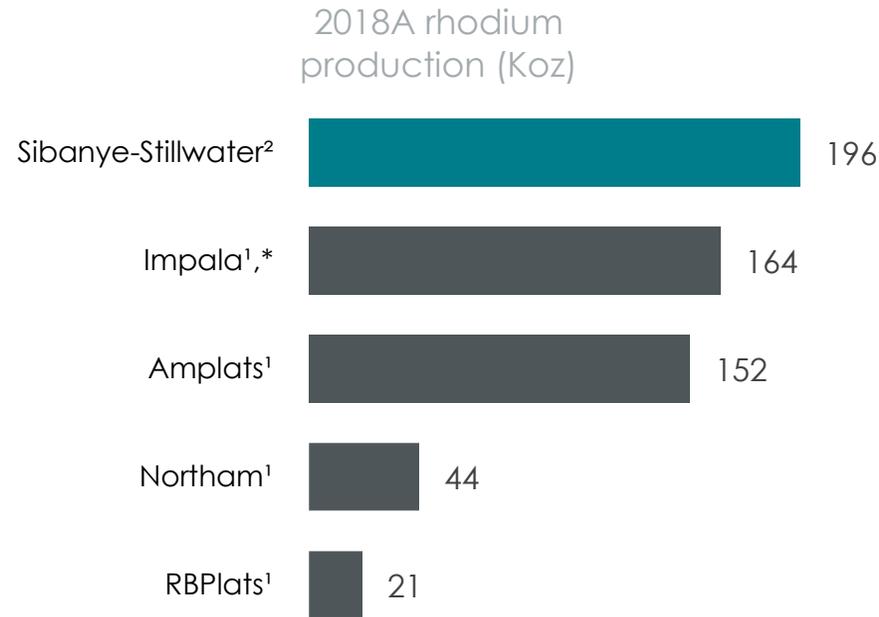
Notes:

- Peer group information using public company filings with platinum, palladium and rhodium reflect primary production (where available) for 2018 actual. RBPlats based on H1 2019 production. Impala does not disclose primary production for palladium and therefore a similar ratio as the platinum primary production to total production was assumed. North American Palladium also does not disclose primary production for palladium therefore total production was used
 - 2018 full year production from Sibanye – Stillwater proforma Lonmin (Sep 2018 annuals) excluding recycling volumes
- * Impala's production represent the June 2019 year-end results issued on 5 September 2019

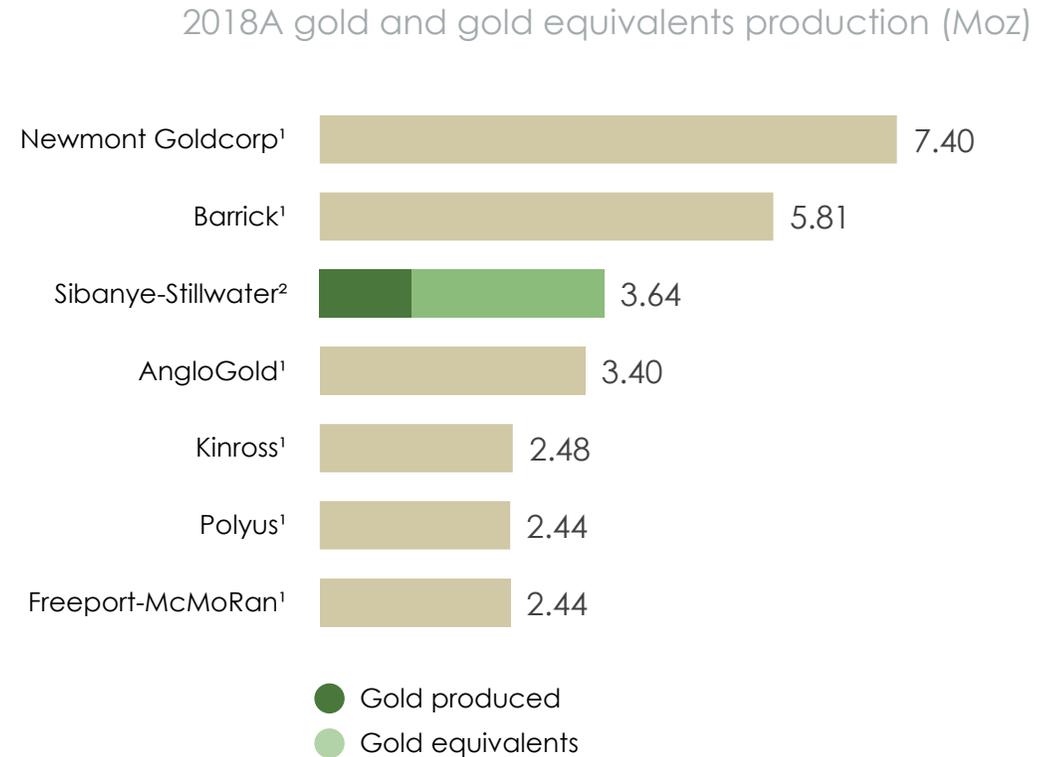
Positioned globally as a leading precious metals producer

Significant transformation into a leading, global precious metals company

Sibanye-Stillwater global PGM ranking – Primary production



Sibanye-Stillwater global gold ranking



Source: Company filings

Notes:

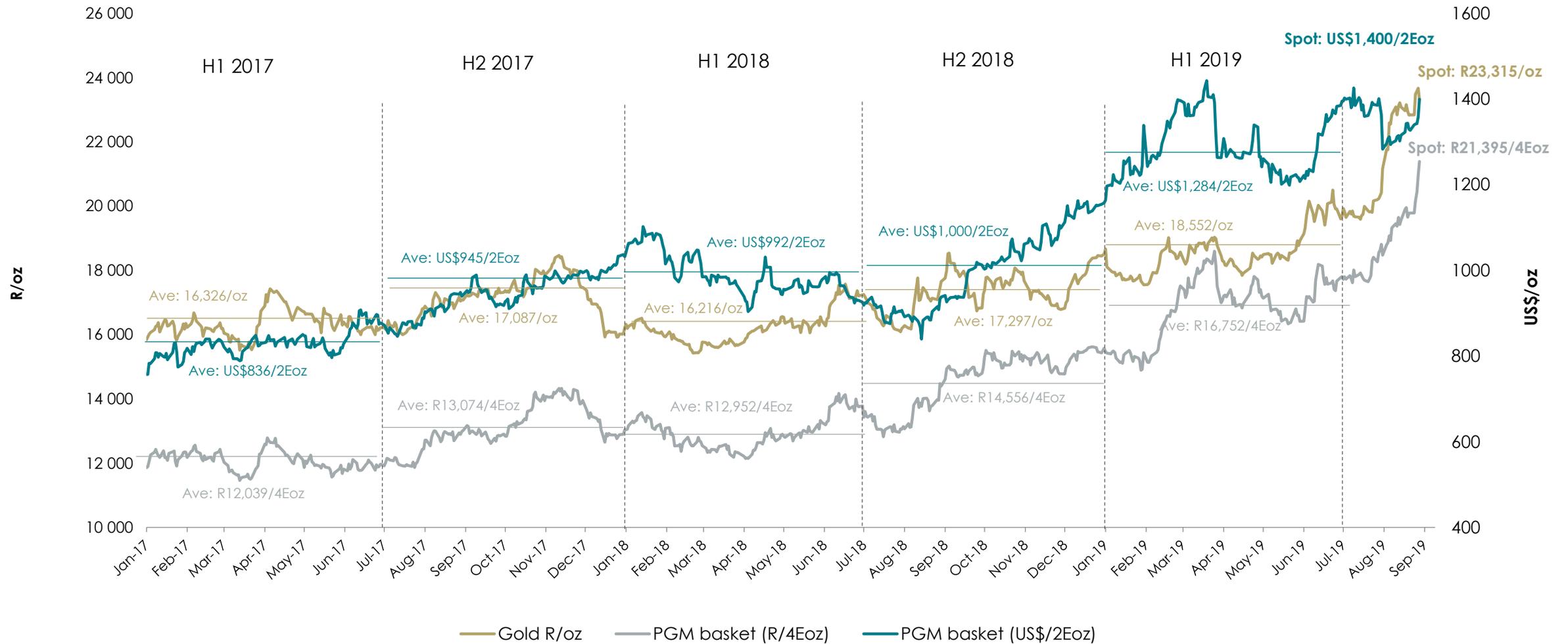
1. Peer group information using public company filings with platinum, palladium and rhodium reflect primary production (where available) for 2018 actual. RBPlats based on H1 2019 production. Impala does not disclose primary production for rhodium therefore a similar ratio for platinum primary production to total production was assumed
 2. 2018 full year production from Sibanye – Stillwater proforma Lonmin (Sep 2018 annuals) excluding recycling volumes
- * Impala's production represent the June 2019 year-end results issued on 5 September 2019

Positioned globally as a leading precious metals producer



On the cusp of a re-rating

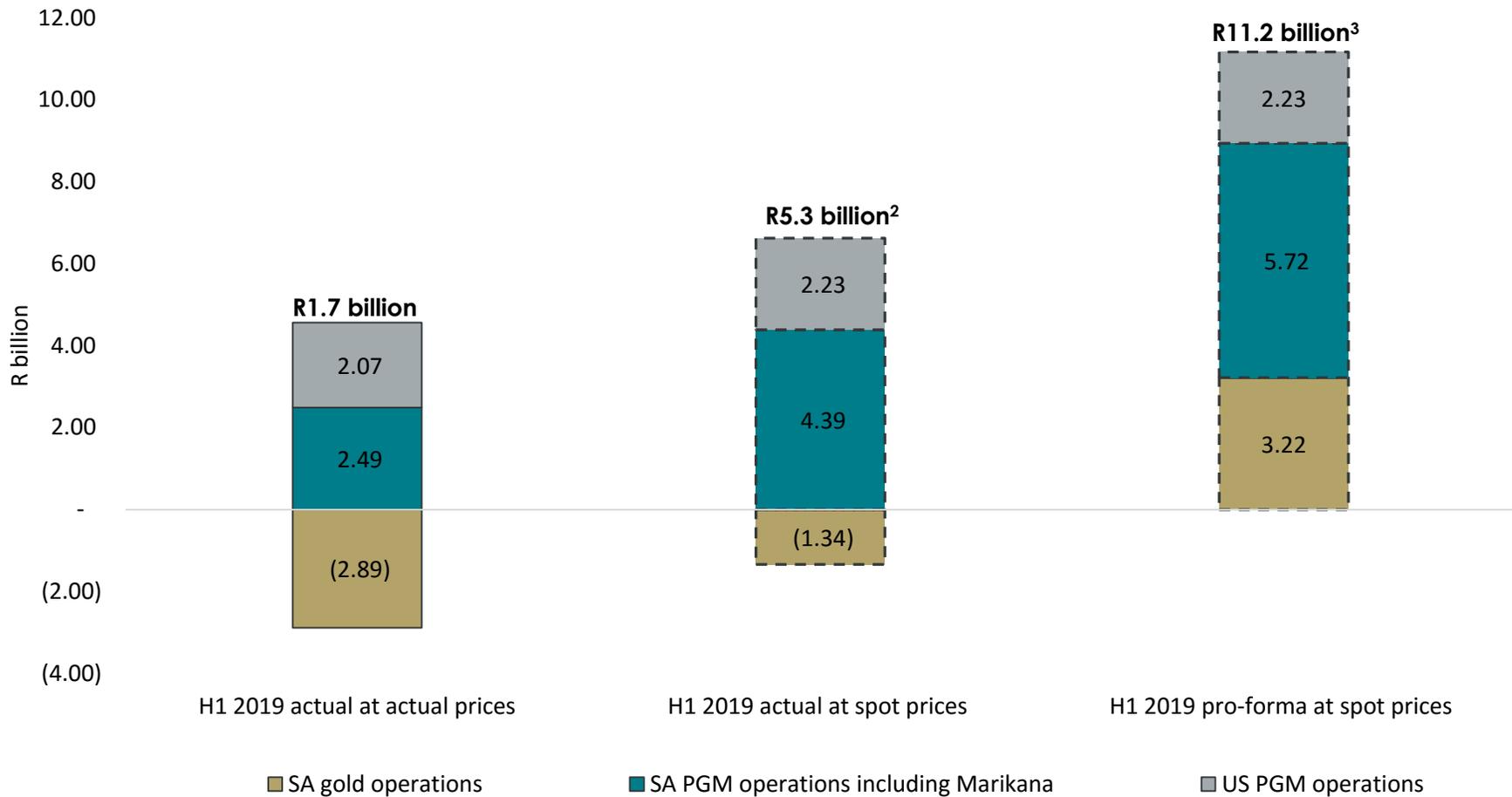
Revenue drivers - precious metals prices



Increasing precious metals prices and depreciating rand driving profitability and cash flow in H2 2019

AISC margin upside at current spot prices

H1 2019 AISC margin (Rbn) - actual, at spot and pro-forma

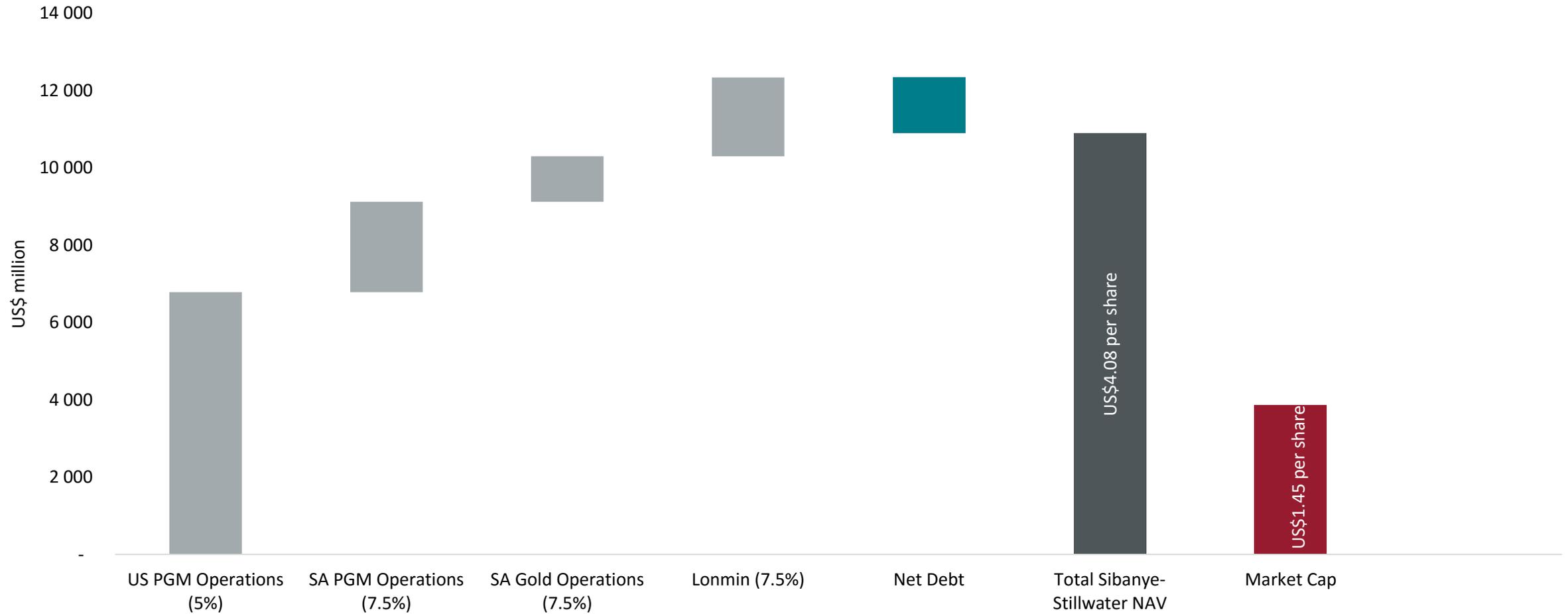


- Major potential upside looking forward from
 - normalised production at SA gold operations
 - incorporation of Marikana operations
 - realisation of cost synergies across SA PGM operations
 - full recognition of PGM production under toll processing terms
 - production ramp up at Blitz and from Fill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

Sibanye-Stillwater Net Asset Value sensitivity analysis

Sibanye-Stillwater NAV analysis - Spot prices¹



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. Conversion from ZAR to US dollar at US\$/R14.50
 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

Expect to de-lever 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

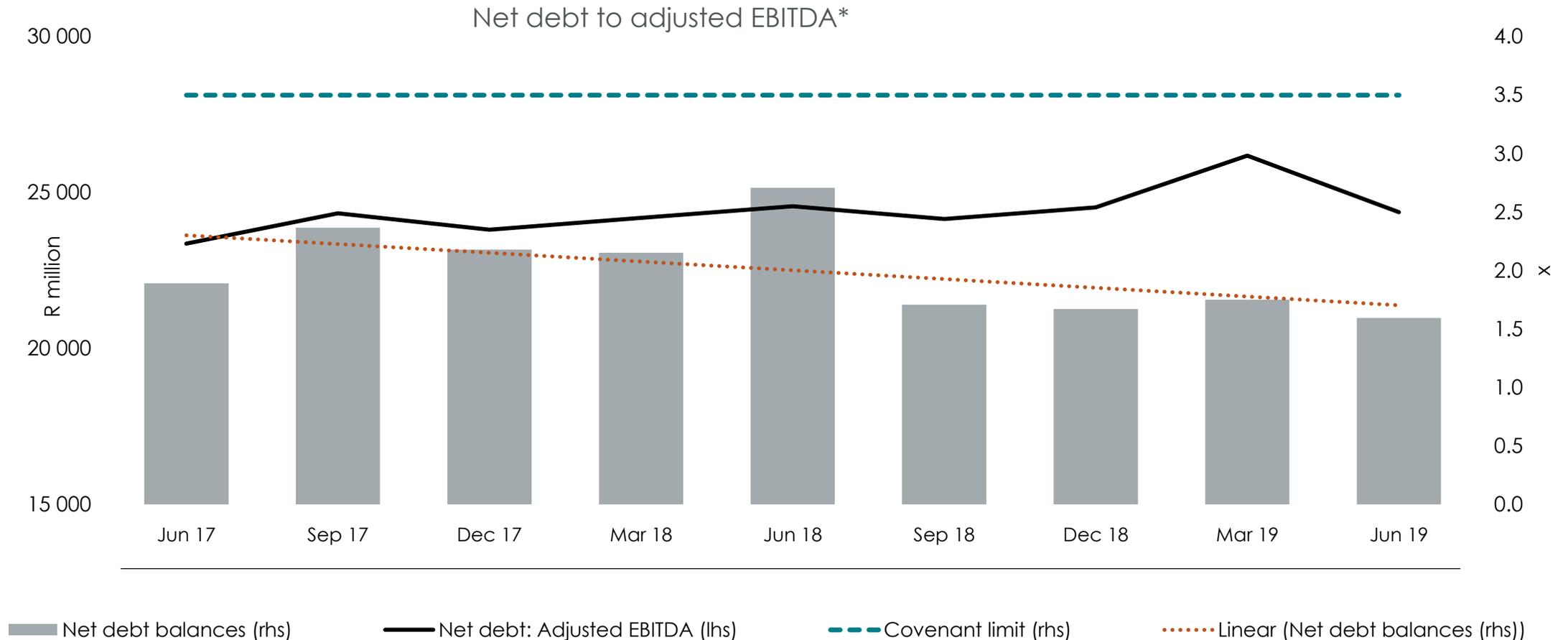
Three year strategic focus areas aims at creating superior value for all stakeholders

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

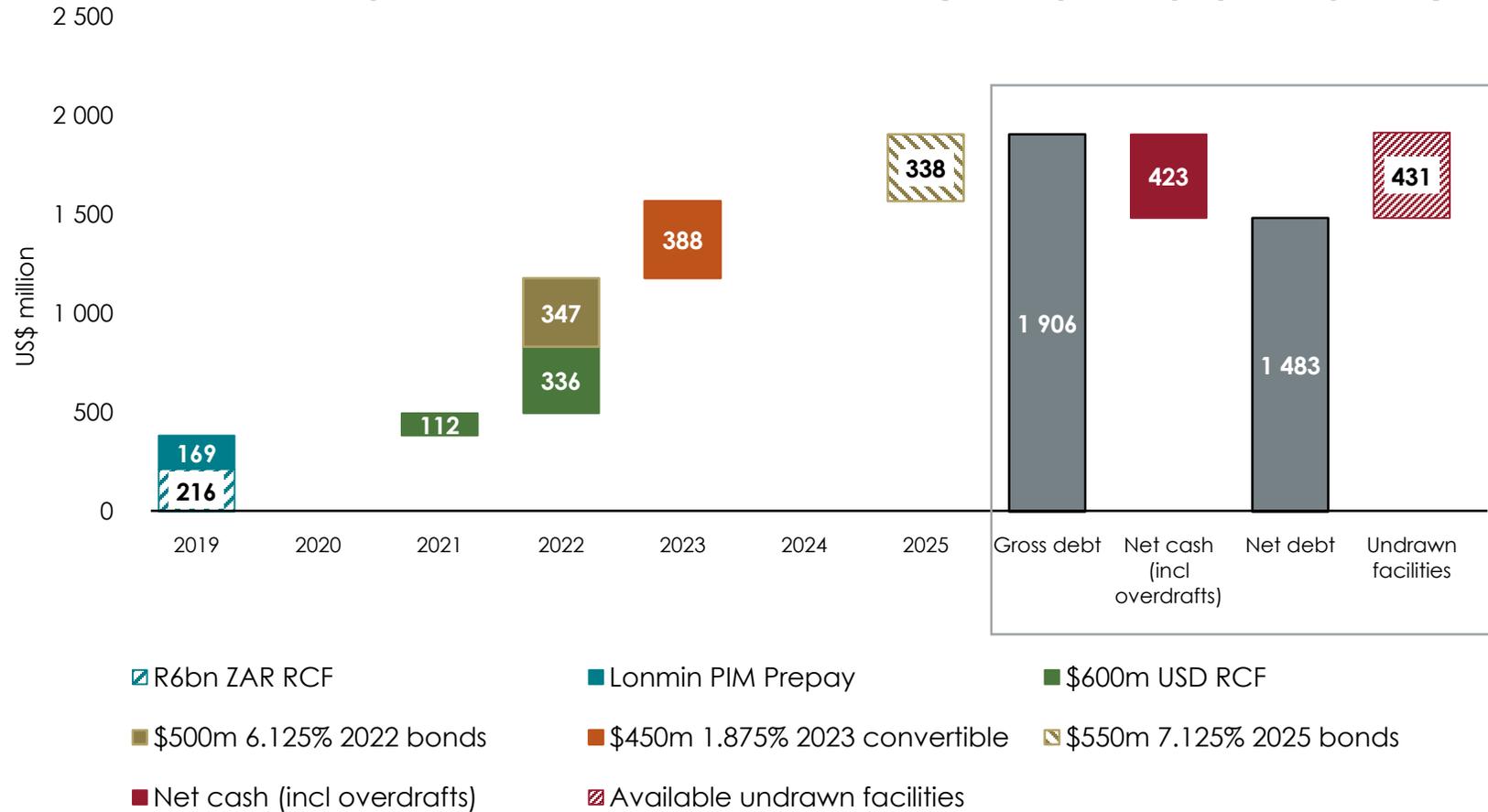
Net debt reduced with proactive debt management



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

Debt maturity ladder as at 30 June 2019 in USD (i.e. Capital repayment profile)



- 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



Questions?

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