



Improving lives through our mining

2020 Mining Indaba
CEO, Neal Froneman

4 February 2020

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.

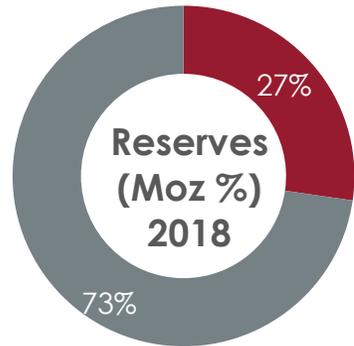
The important factors that could cause Sibanye-Stillwater’s actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others, our future business prospects; financial positions; debt position and our ability to reduce debt leverage; business, 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).

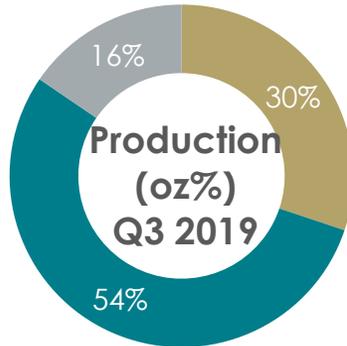
From 2013, made value accretive acquisitions to grow from a gold company to a global precious metals company in only six years

- Biggest primary producer of platinum, rhodium, iridium and ruthenium
- Second biggest primary producer of palladium
- Third biggest on a gold and gold equivalent basis

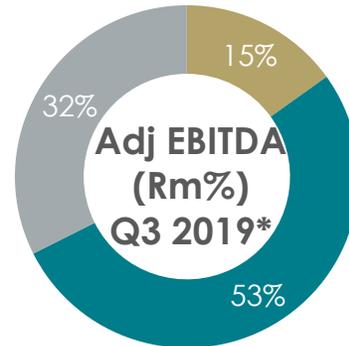
Listings	JSE Limited NYSE (ADR programme)
Shares in issue ¹	2,670,029,252
Shares in ADR form ²	628,424,292 (ADR ratio 1:4 ordinary share)
Market cap ¹	R104 billion (US\$7.2 billion)



● SA⁴ ● US



● SA gold (oz %)
● SA PGM (4E %)
● US PGM (2E %)



US PGM

East Boulder mine (100%)
Reserves: 10.9Moz 2E

Stillwater mine (100%)
Reserves: 14.8Moz 2E

Americas assets



Marathon project
with Generation mining

Altar project
with Aldebaran (in Argentina)

SA PGM

Mimosa (50%)
Reserves: 1.7Moz 4E

Marikana (100%)⁴
Reserves: 31.2Moz 4E

Platinum Mile (91.7%)
Reserves: n.a.

Rustenburg (100%):
Reserves: 14.5Moz 4E

Kroondal (50%)
Reserves: 1.5Moz 4E

Southern African assets



SA GOLD

Cooke surface
Reserves: 0.159Moz Au

Kloof:
Reserves: 5.0Moz Au

Driefontein
Reserves: 3.3Moz Au

DRDGOLD (50.1%)
Reserves: 2.2Moz Au

Beatrix
Reserves: 1.2Moz Au

Diversified portfolio of quality assets

¹ Shares in issue and market cap as at 22 January 2020 ² American depository receipts (ADRs) as at 22 January 2020 ³ Definition as per debt covenants which includes 12 months pro-forma adjusted EBITDA of Marikana operations ⁴ Includes the declaration as per Lonmin at 30 Sep 2018 before the acquisition thereof *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 please refer to the additional Q3 2019 results disclosure available on <https://www.sibanyestillwater.com/news-investors/reports/quarterly/>



OUR MINING IMPROVES LIVES

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



- The importance of **all** stakeholders to the success and sustainability of our business recognised 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 values define the way we do business



Our strategic focus areas

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



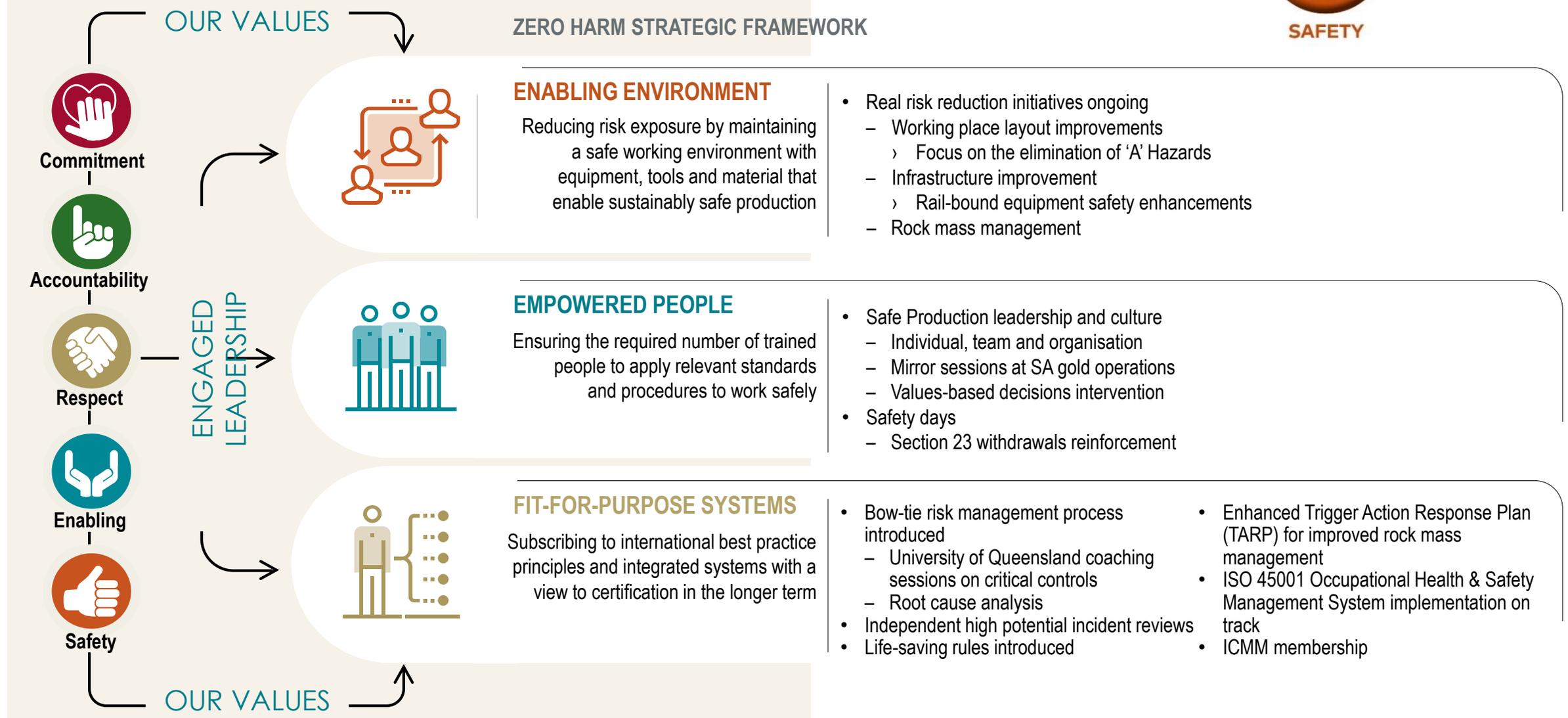
ESG is central and integrated

- WGC - Responsible Gold Mining Principles
 - Clear guidelines constitutes responsible gold mining
 - Developed by industry to provide stakeholders with confidence that gold has been produced responsibly
 - Implementing companies required to publicly disclose conformance and obtain external assurance
 - **Reflects the commitment of the world's leading gold mining companies to responsible mining**

- Other ESG commitments and guidelines observed
- Recognised through inclusion in various global ESG indices



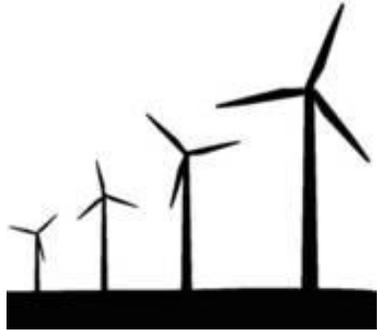
FTSE4Good



SA gold operations achieved an unparalleled 10 million fatality free shifts



- Auto catalysts
 - Pt, Pd and Rh - unique catalytic properties transform noxious exhaust gasses (hydrocarbons (HC), nitrogen oxide (NO_x) and carbon monoxide (CO)) into more benign components (water (H₂O), carbon dioxide (CO₂) and nitrogen gas (N₂))



- Renewable energy generation and conservation
 - Pt a component of wind turbine blades and high-quality glass utilised in photo voltaic (solar) panels
 - Pt utilised in energy efficient fibreglass which is widely used as an insulating material to reduce heat loss



- Alternative power generation and storage
 - Pt's unique catalytic properties make it an essential component of hydrogen fuel cells - an alternative to internal combustion engines and battery electric vehicles
 - › Producing an environmentally friendly source of energy - Pt's conductivity makes it ideal for the electrolysis of hydrogen from water
 - › Hydrogen fuel cells – an efficient and environmentally friendly alternative means of generating electricity

ESG – environmental excellence

US PGM operations

- Successfully operating in a critically sensitive environment
- Good Neighbours agreement - unique and industry leading stakeholder compact
- Leading recycler of autocatalysts
- Nitrogen discharge < 30% of permitted levels
- SO₂ emissions from smelter < 5% of stringent permitted limits
- Leading, long-term tailings and waste management strategy



- Delivering value through re-treatment of legacy surface tailings
- Reduces environmental liabilities and potential health risks for surrounding communities
- FY 2019 environmental achievements include
 - 135.5 hectares released for land redevelopment
 - 21% reduction in potable water use
 - R45.8 million spent in rehabilitation
 - 55.5 hectares tailings storage facilities (TSFs) vegetated
- Sibanye-Stillwater owns 50.1% of DRDGOLD from 22 January 2020

Innovative, unique solutions delivering environmental and societal benefits and creating value

SA operations – Care for iMali – personal finance literacy programme

- Improve financial literacy and understanding
- Training, 1:1 coaching and retirement workshops – provided to 141,343 employees and community members
- Successfully addressing indebtedness amongst employees and in communities
- 63% decrease in salary deduction (garnishee) orders in first year
 - R1.7 million in illegal deductions from employees saved since 2014

Testimonial:

Isabel Zodwa Magwaza, senior chef at Driefontein operations, says life was tough when her marriage ended. “I had many loans and I couldn’t sleep at night until my mentor encouraged me to stop buying unnecessary things. Now when I get my salary, I know what I am going to do with it. Don’t ever say you will never get out of debt. You will find happiness and an easier life.”



In conclusion

- CDP climate change disclosure – achieved ‘A’ rating one of only 179 companies globally and the only company from South Africa
- Annual Rand Water awards – recognised as most ‘Collaborative’ and ‘Water saving’ company in the South African mining industry
- Inclusion in the Bloomberg 2020 Gender-Equality Index (GEI)
 - only one of 325 companies globally (and one of only eight South African companies) over 11 sectors which qualified to be included in index
- Re-included in the FTSE Russell ESG index of the JSE
 - our rating placed us in the top 80% percentile of Basic resources (includes all mining, forestry, paper) and got a ‘4’ overall rating
- Various safety achievements and awards
 - SA gold operations achieved 10 million fatality free shifts. Never been achieved in the history of SA deep level gold mining
 - At the SAMI Safety and health excellence awards, Sibanye- Stillwater various safety awards
 - › JT Ryan Award - mining company with the best safety improvement
 - › Platinum - 1st place: Bathopele operations and 3rd place: Kroondal West
 - › Processing - 1st place: , ChromTech at the SA PGM operations and 2nd place: Precious Metals Refinery in South Africa



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Questions?

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