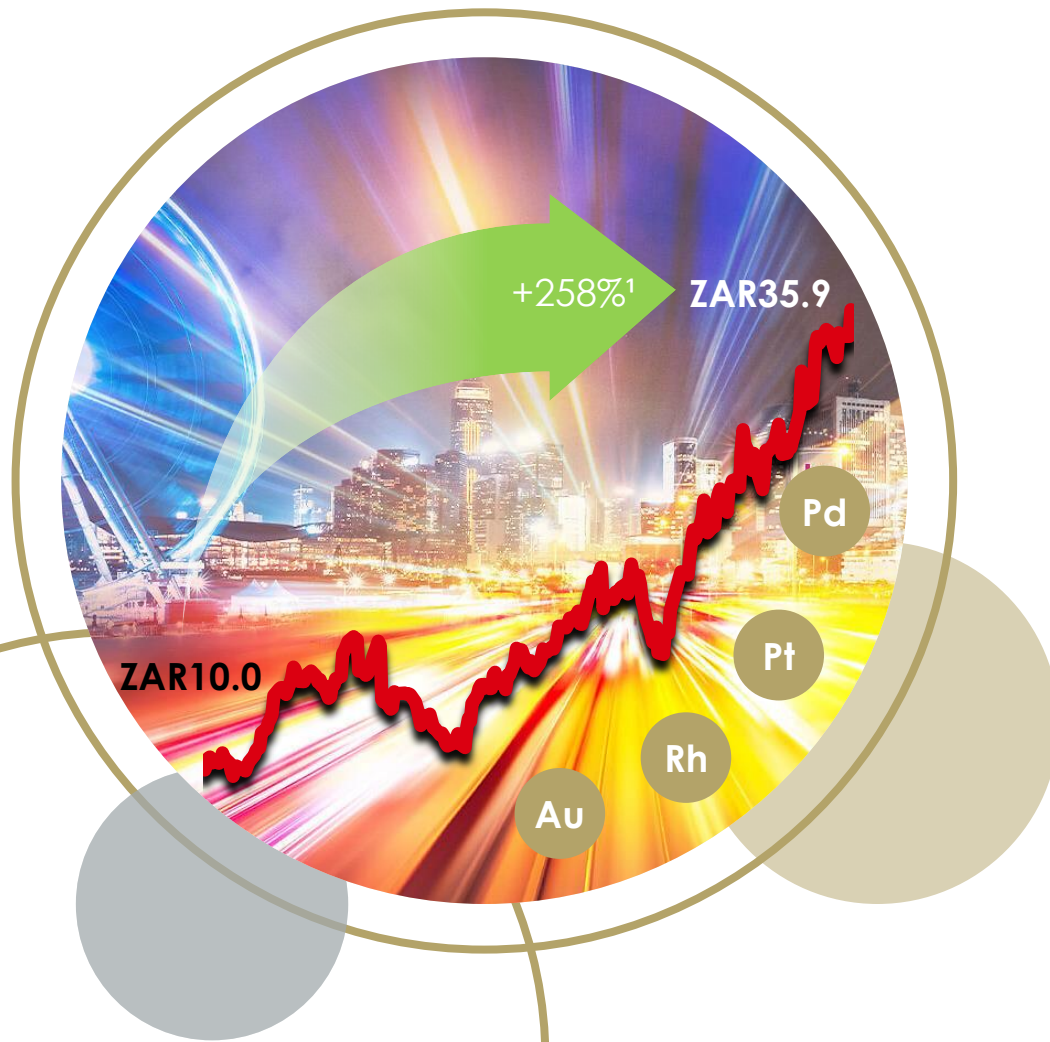


A unique, exciting,
global precious
metals company

CEO, Neal Froneman

BMO Metals and mining conference

24 February 2020



1. Share price appreciation from 31 Dec 2018 to 31 Dec 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.

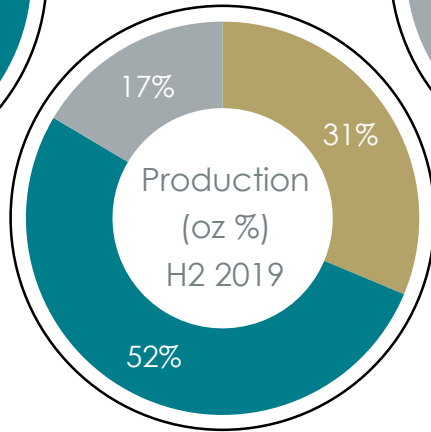
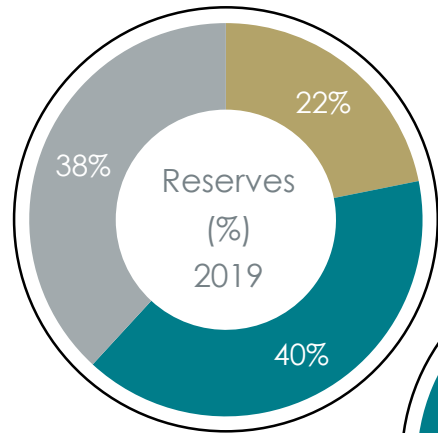
All statements other than statements of historical facts included in this presentation may be forward-looking statements. Forward-looking statements also often use words such as “will”, “forecast”, “potential”, “estimate”, “expect” and words of similar meaning. By their nature, forward-looking statements 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 and the Form F-4 filed by Sibanye Stillwater Limited with the Securities and Exchange commission on 4 October 2019 (SEC file no. 333-234096) and any amendments thereto. 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 States, 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.

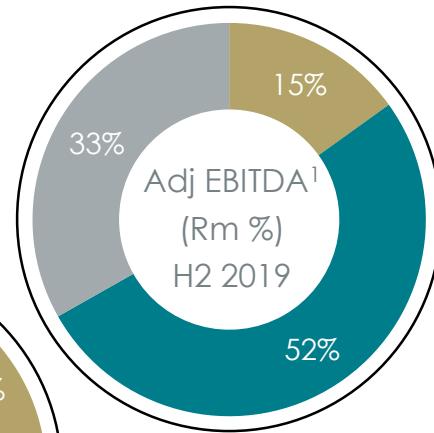
These forward-looking statements speak only as of the date of the content. Sibanye-Stillwater expressly disclaims any obligation or undertaking to update or revise any forward-looking statement (except to the extent legally required).

A unique, diversified, global, precious metal company

Long life Reserves (70Moz), only 14% of Resources (493Moz)



US PGM contribution to Adj. EBITDA to increase as Blitz ramps up



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

Shares in issue¹
Shares in ADR form²
Market cap¹

2,670,029,252
628,424,292 (ADR ratio 1:4 ordinary share)
R129 billion (US\$9 billion)

Listings

JSE Limited share ticker: SSW
NYSE ADR programme share ticker: SBSW

Americas assets

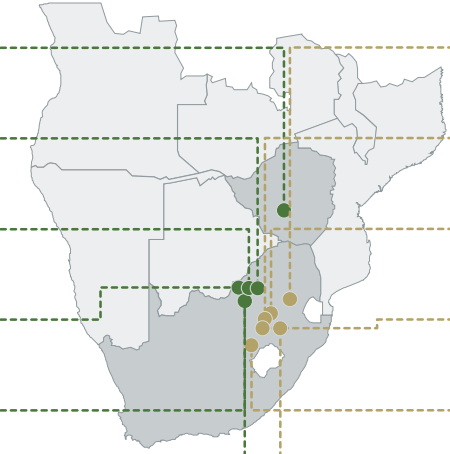


US PGM

- East Boulder mine (100%)**
Reserves: 10.9Moz 2E
- Stillwater mine (100%)**
Reserves: 14.8Moz 2E

- Marathon project**
with Generation mining
- Denison project**
with Wallbridge Mining
- Altar project**
with Aldebaran (in Argentina)

Southern African assets



SA PGM

- Mimosa (50%)**
Reserves: 1.7Moz 4E
- Marikana (100%)⁴**
Reserves: 8.6Moz 4E
- Platinum Mile (91.7%)**
Reserves: n.a.
- Rustenburg (100%):**
Reserves: 13.7Moz 4E
- Kroondal (50%)**
Reserves: 1.2Moz 4E
- Akanani project**
Resources: 36.8Moz 4E

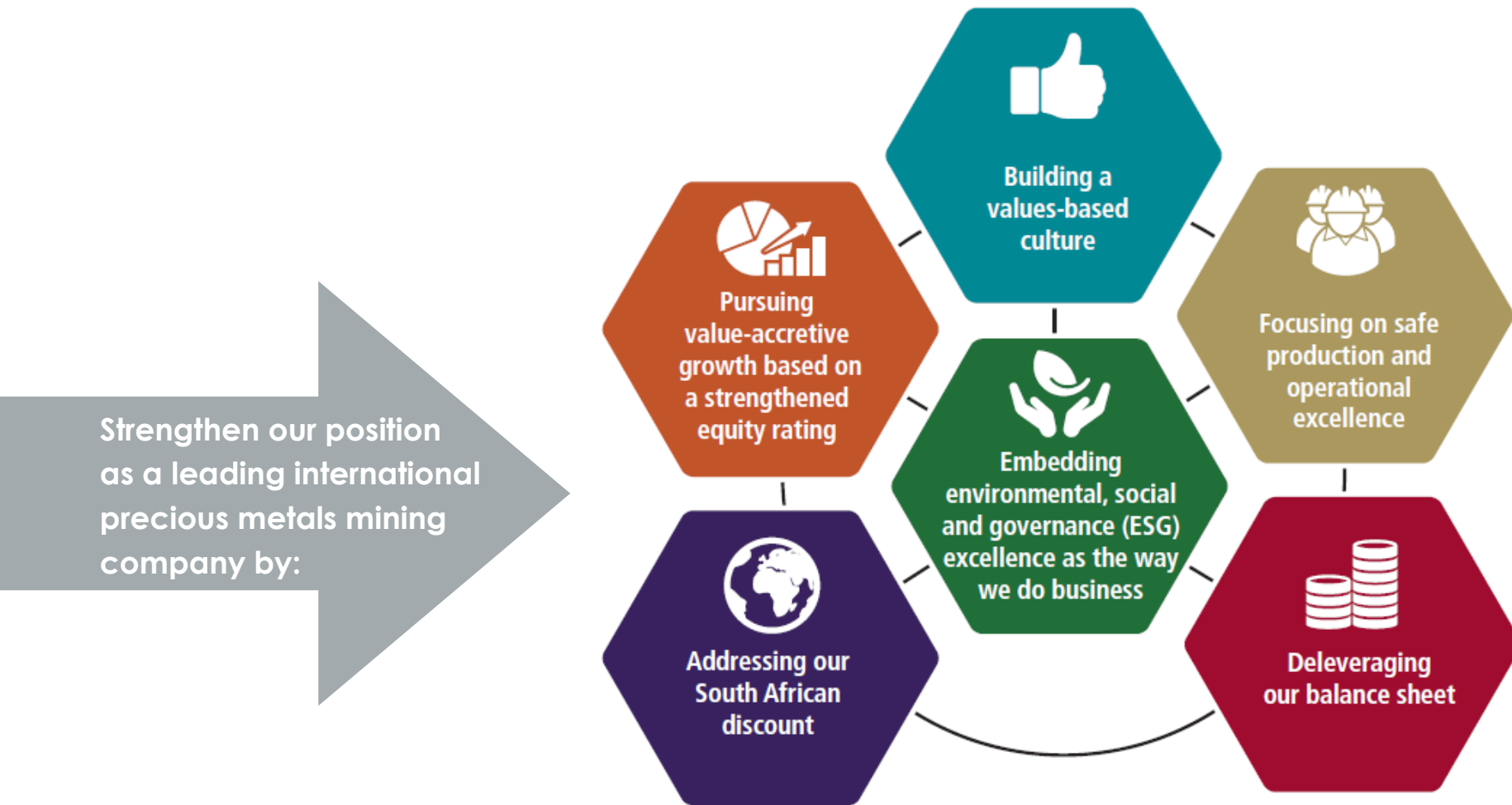
SA GOLD

- Cooke surface**
Reserves: 0.1Moz Au
- Kloof:**
Reserves: 4.4Moz Au
- Driefontein**
Reserves: 2.6Moz Au
- DRDGOLD (50.1%)**
Reserves: 2.2Moz Au
- Beatrix**
Reserves: 1.5Moz Au
- Burnstone project**
Reserves: 1.9Moz Au

Geographically diversified, with unique precious metals mix and long life assets

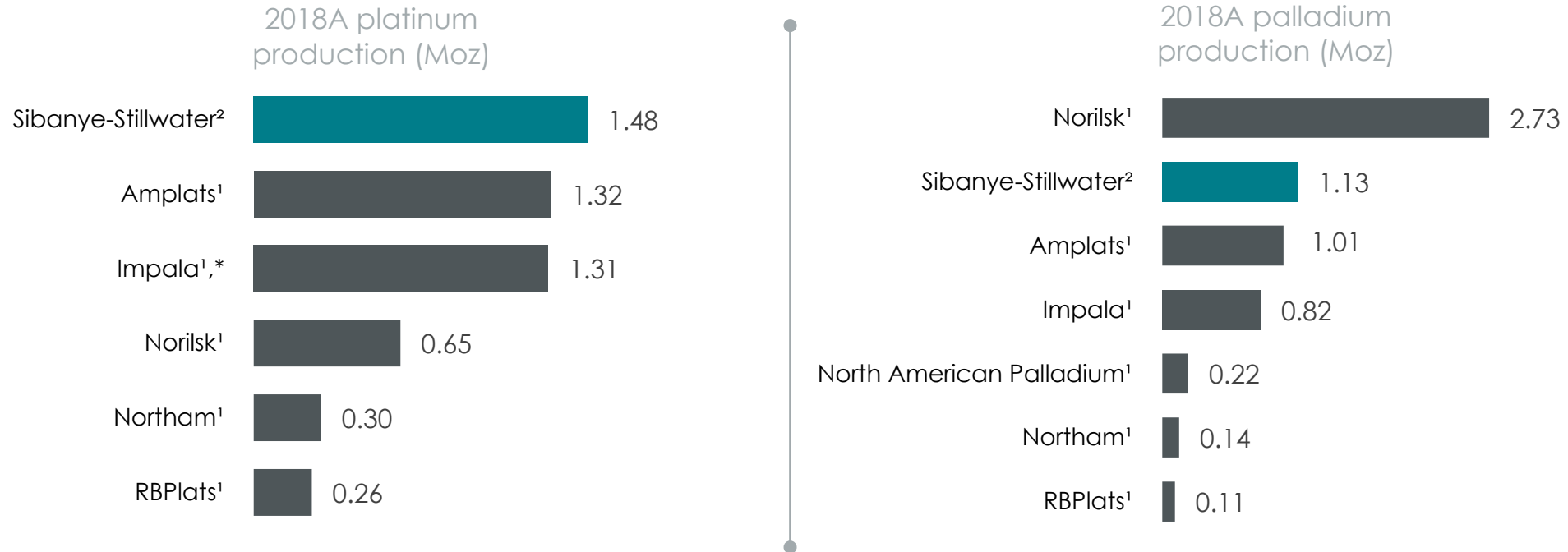
¹ Shares in issue and market cap as at 22 January 2020 ² American depository receipts (ADRs) as at 22 January 2020 ³ Definition as per debt covenants which includes 12 months pro-forma adjusted EBITDA of Marikana operations
*The Group reports adjusted earnings before interest, taxes, depreciation and 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 results disclosure available on <https://www.sibanyestillwater.com/news-investors/>

Our strategic focus areas



Significant progress made in 2019 addressing investor strategic concerns

Sibanye-Stillwater global PGM ranking – Primary production



Source: Company filings

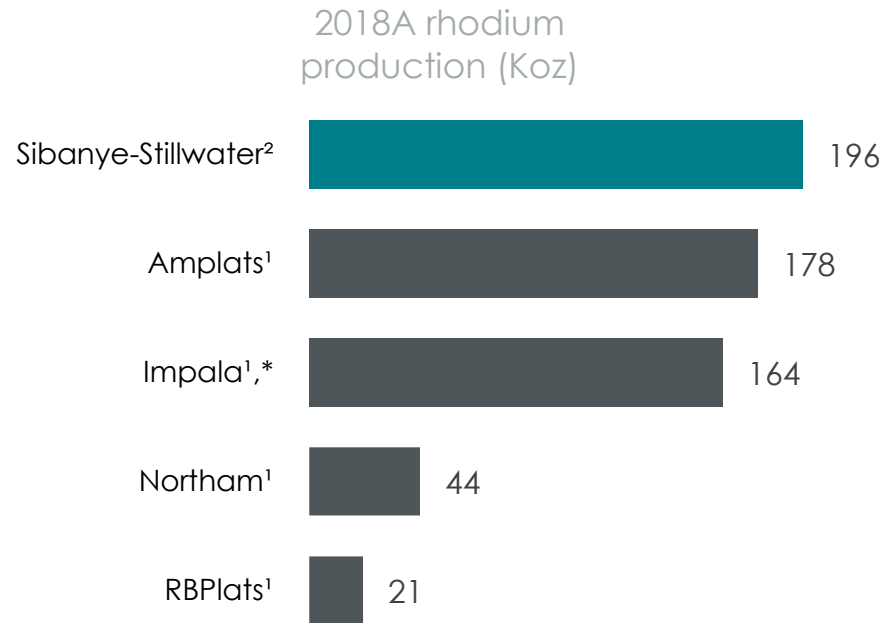
Notes:

- 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

Largest platinum and second largest palladium producer globally

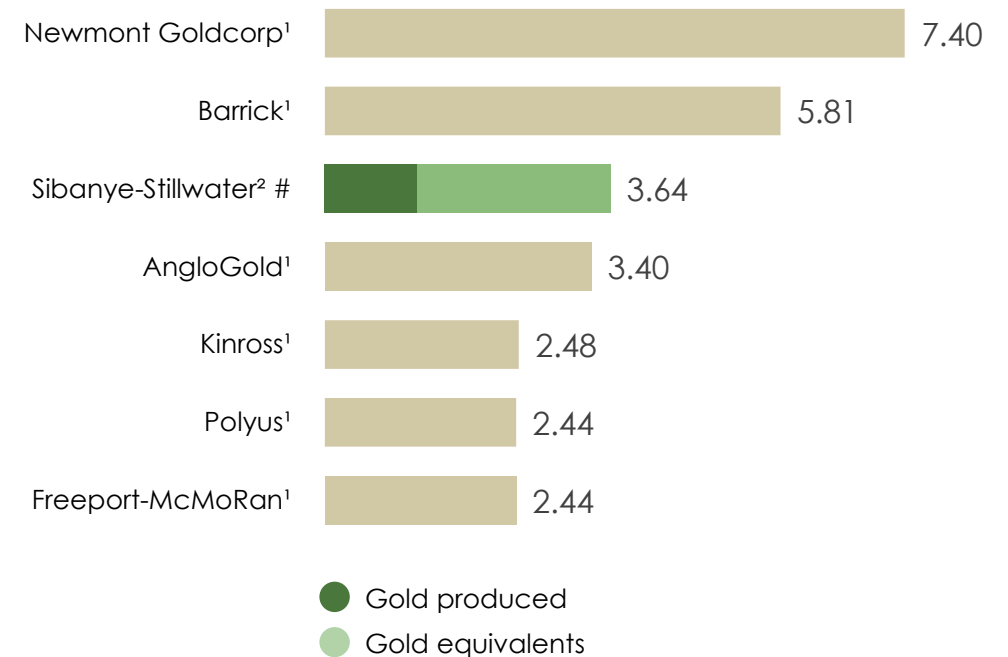
A leading, global precious metals company

Sibanye-Stillwater global PGM ranking – Primary production



Sibanye-Stillwater global gold ranking

2018A gold and gold equivalents production (Moz)



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 rhodium therefore a similar ratio for platinum primary production to total production was assumed
- 2018 full year production from Sibanye – Stillwater proforma Lonmin (Sep 2018 annuals) excluding recycling volumes
- # Gold equivalents calculated using a PGM basket price of R473,548/kg and gold price of R552,526/kg
- * Impala's production represent the June 2019 year-end results issued on 5 September 2019

Largest global rhodium producer and top three gold (on equivalent gold basis)

How we got here...

- Built a leading and influential PGM business at a favourable stage in the precious metals cycle for a total of US\$3bn¹ (R43.0 bn) within four years



US\$269m¹ (R4.0bn) for Aquarius in Apr 2016



US\$331m¹ (R4.5bn²) for Rustenburg in Nov 2016



US\$2.2bn (R30bn¹) for Stillwater in May 2017

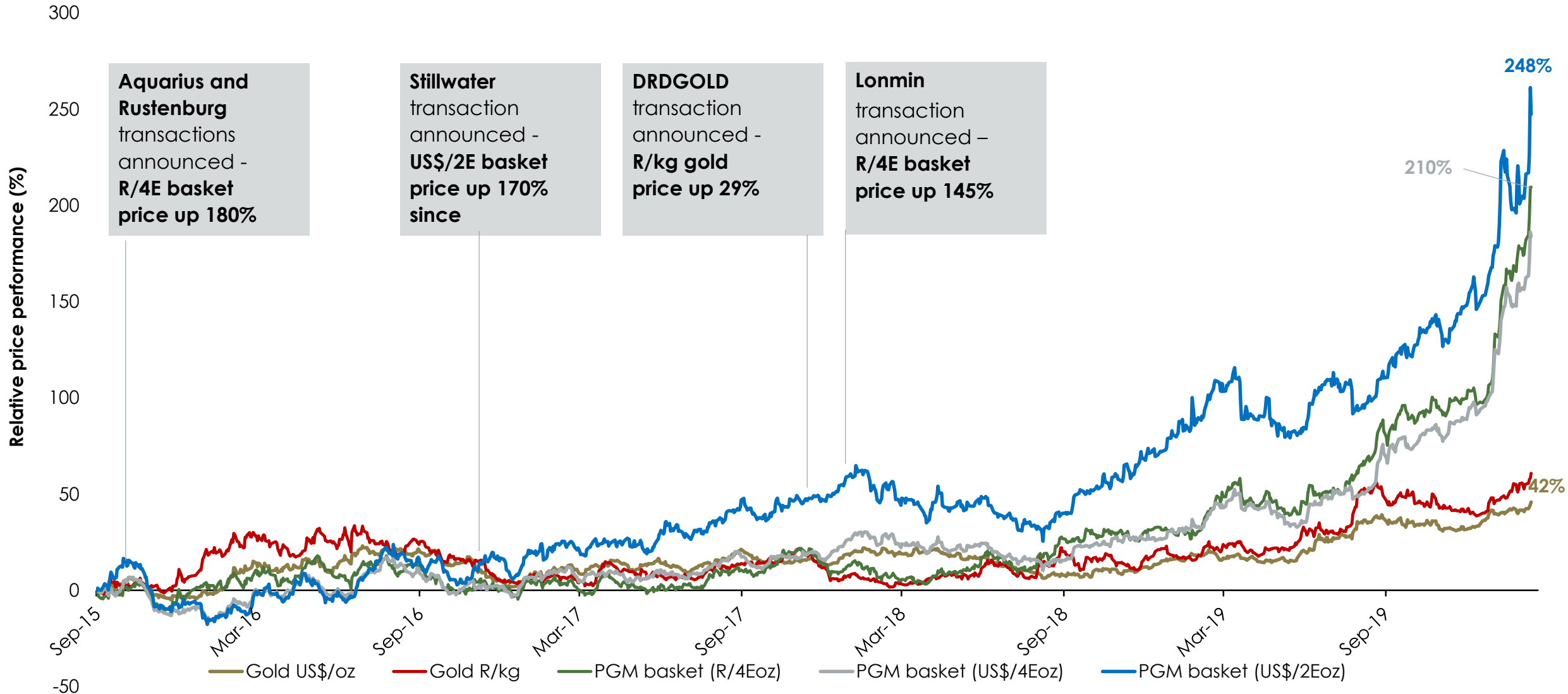


US\$290m¹ (R4.3bn³) for Lonmin in June 2019

... by successfully building a leading global PGM business through well priced transactions

1. Exchange rate applied to acquisition prices: Aquarius at US\$/R14.87 on 12 April 2016, Rustenburg at US\$/R13.60 on 1 Nov 2016, Stillwater at US\$/R13.64 on 4 May 2017 and Lonmin at US\$/R14.83 on 10 June 2019
2. Minimum payment of R4.5 billion (R1.5bn upfront payment made). Balance settled from 35% of free cash flows from the Rustenburg operations
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

...value accretive acquisitions at a low point in the PGM price cycle



PGM prices significantly outperforming the gold price – US\$/oz 4E/2E basket prices are more than 45% higher than US\$ gold price

Significant improvement in overall safe production performance

- Zero fatalities at SA gold operations

Transformation continues - precious metals player and reference producer in “green” metals

- Restructured gold operations
- Completed Lonmin acquisition with fair Competition Commission conditions
- Increased strategic stake in DRDGOLD

Gold strike re-set union relationship resulting in no industrial action at the SA PGM operations

- Successful wage negotiations with zero industrial action
- Successful 189 process at Marikana with zero industrial action

Strong earnings

- Adjusted EBITDA¹ US\$1bn/R15 bn⁴ (2018: R8bn/US\$632m)

Balance sheet significantly de-risked

- Net debt: adjusted EBITDA¹ reduced to 1.25x (versus 2.5x year before) and ahead of 1.8x guidance target

Strong shareholder value creation

- 258%² share price increase
- Dividend payment is expected to resume³ in H1 2020
- Undervalued versus peers based on market consensus

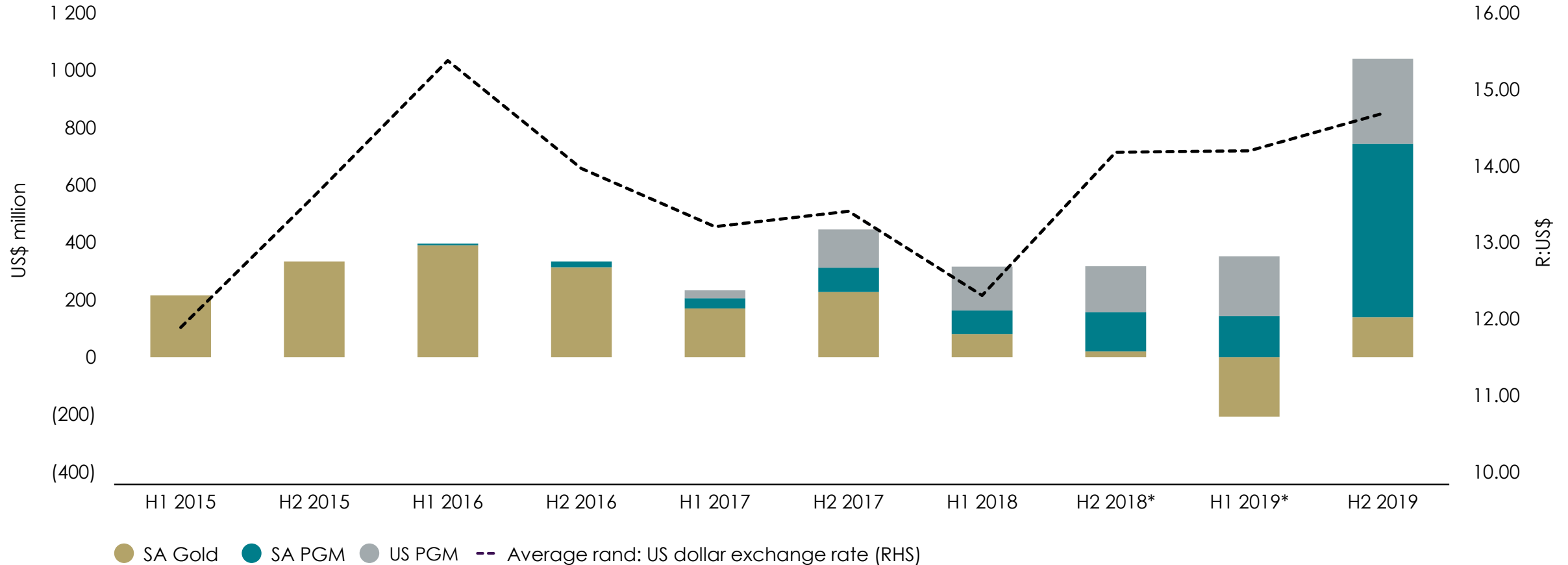
Consolidation during 2019 has positioned the Group for superior performance in 2020

1. 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 of the relevant notes in the condensed consolidated provisional financial statements

2. Share price appreciation from 31 Dec 2018 to 31 Dec 2019 3. Based on the current deleveraging trajectory and subject to current commodity prices, ongoing management review and approval by the Board 4. Conversion based on the average exchange rate for the year of US\$/R14.46

Benefits of strategic transformation clearly apparent

Profitability (adjusted EBITDA¹ US\$m) and R/US\$ exchange rate



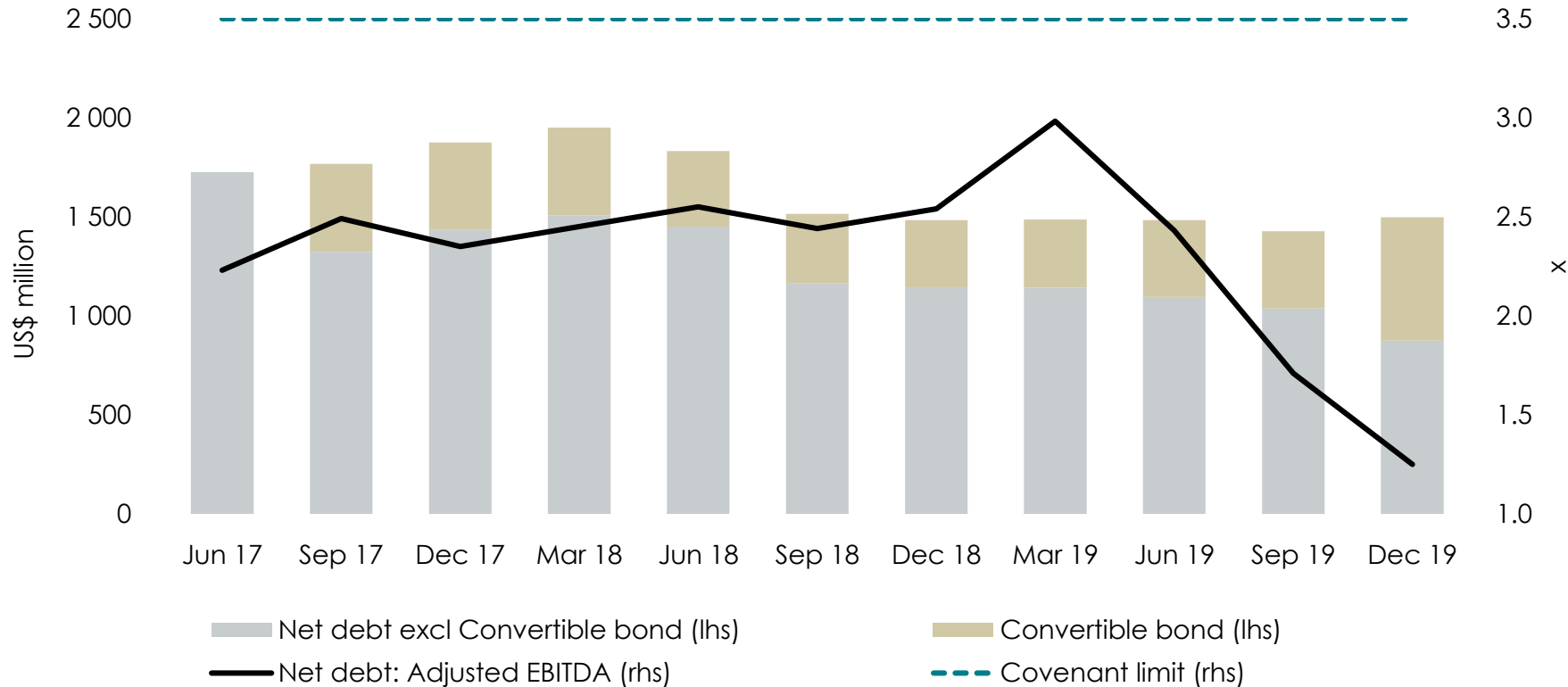
Record US\$1 billion (R15 billion) adjusted EBITDA¹ achieved despite build-up of gold operations post-strike in H2 2019

1. 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 of the relevant notes in the condensed consolidated provisional financial statements

*H2 2018 and H1 2019 at the SA gold operations have been impacted by the five month gold strike from Nov 2018 to April 2019 with subsequent gradual build up to new normalised levels

Deleveraging in line with our strategic objectives – on track for dividends

Net debt to adjusted EBITDA¹ US\$m



- Accelerated de-leveraging
 - Net debt: adjusted EBITDA reduced to 1.25x* ahead of 1.8x targeted
 - net debt of US\$1,497 million (R20.1 billion) at 31 Dec 2019
- Expected return to dividends after H1 2020²
 - The company's dividend policy to return at least 25% to 35% of normalised earnings to shareholders
- Covenant limit of 3.5x for 2019 steps down to 2.5x in 2020

Accelerated deleveraging - expected return to dividends after H1 2020². Previously averaged 5% dividend yield

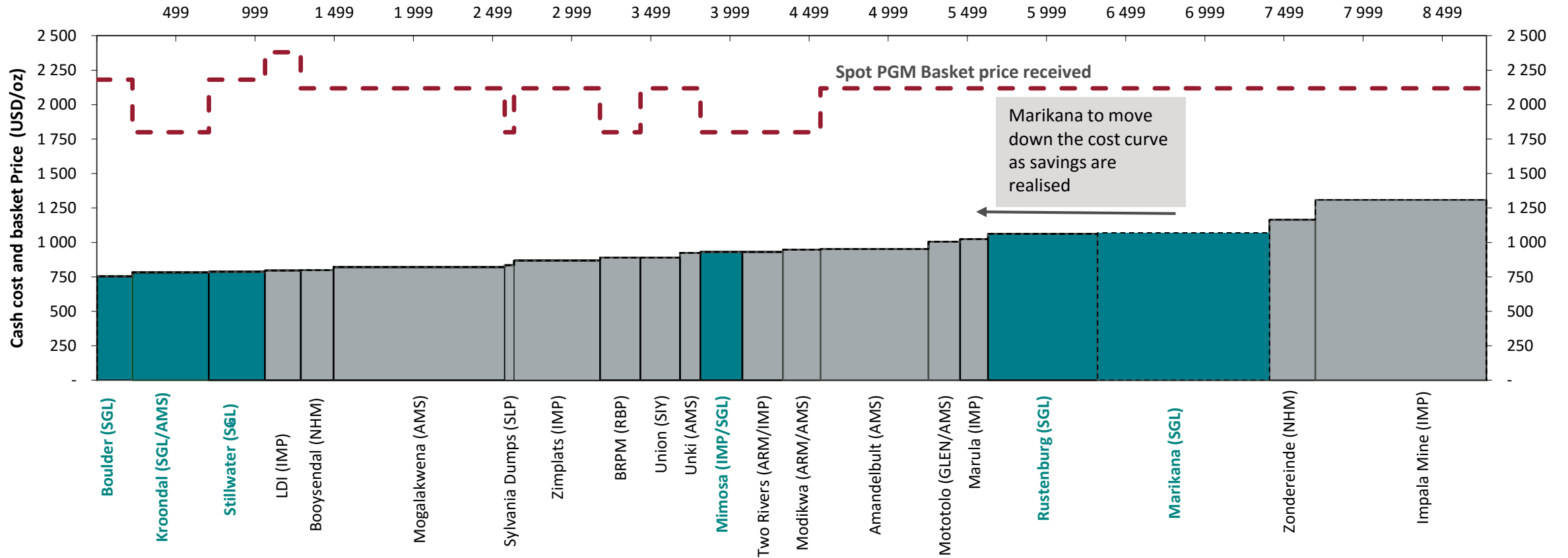
1. The Group reports adjusted earnings before interest, taxes, depreciation and amortisation (EBITDA) based on the formula included in the facility agreements for compliance with the debt covenant formula. For a reconciliation of profit/loss before royalties and tax to adjusted EBITDA, see note 11 of the relevant notes in the condensed consolidated provisional financial statements

2. Based on the current deleveraging trajectory and subject to current commodity prices, ongoing management review and approval by the Board

3. *For covenant calculations Marikana's pro forma EBITDA is utilised (i.e. adjusted to represent a full 12-month period, rather than 7 month as consolidated for accounting purposes) in order to more accurately represent the enlarged entity post an acquisition. This results in a 1.25x ratio for covenant calculation purposes, compared to a 1.4x ratio reported in the financial results

Global PGM cost curve (cash cost + capital)

Global PGM cash cost & capital curve (CY19E - at spot)
Cumulative annual production (4E Koz)



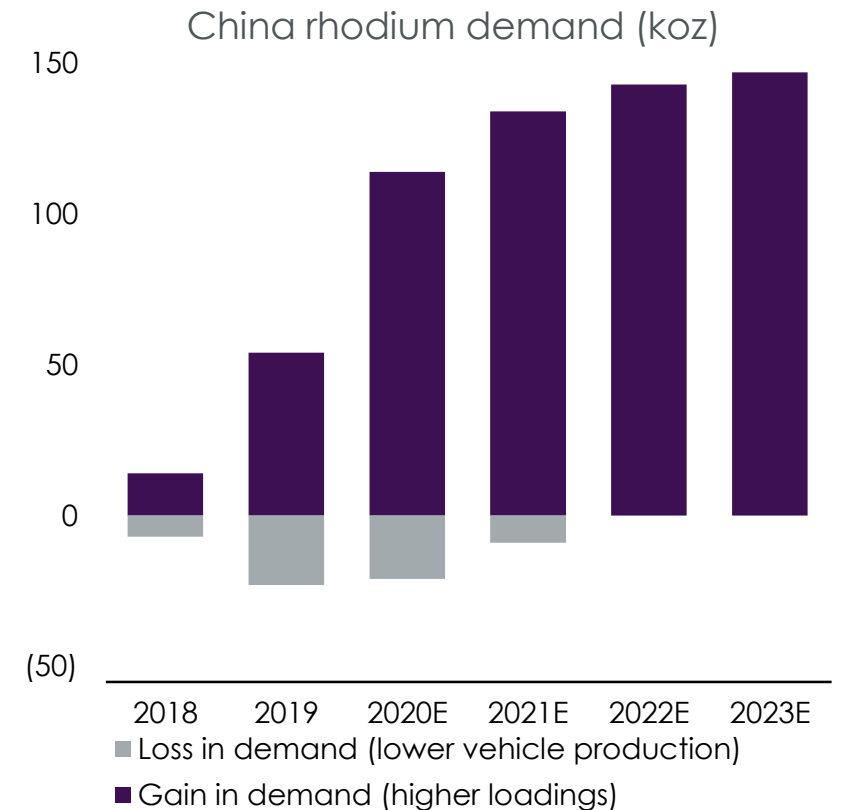
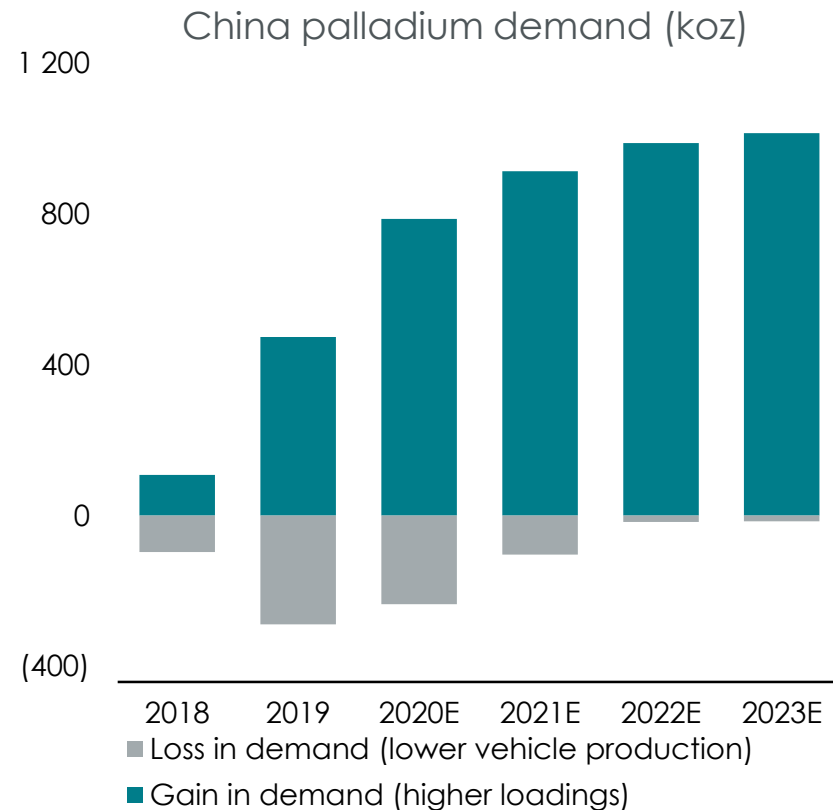
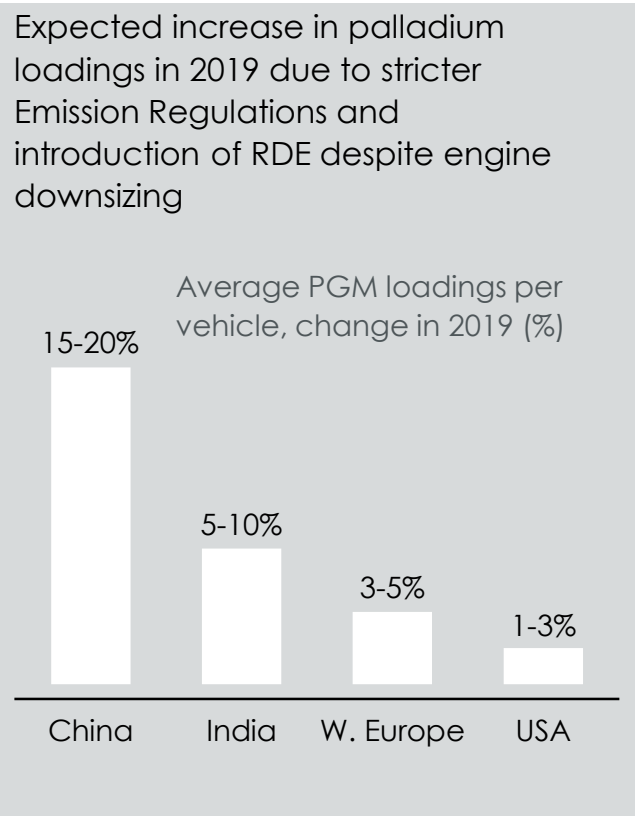
Realisation of synergies to move Marikana down the cost curve

Source: Nedbank

*Excludes current growth capital from Blitz

Tightening emission standards underpinning demand

Despite a forecast softening of expected Light Duty Vehicle Demand (global compound annual growth rate of 2.7% forecast to 2025) the continued tightening of emission standards and increases in market share of gasoline and hybrid vehicles continues to underpin the demand for palladium and rhodium



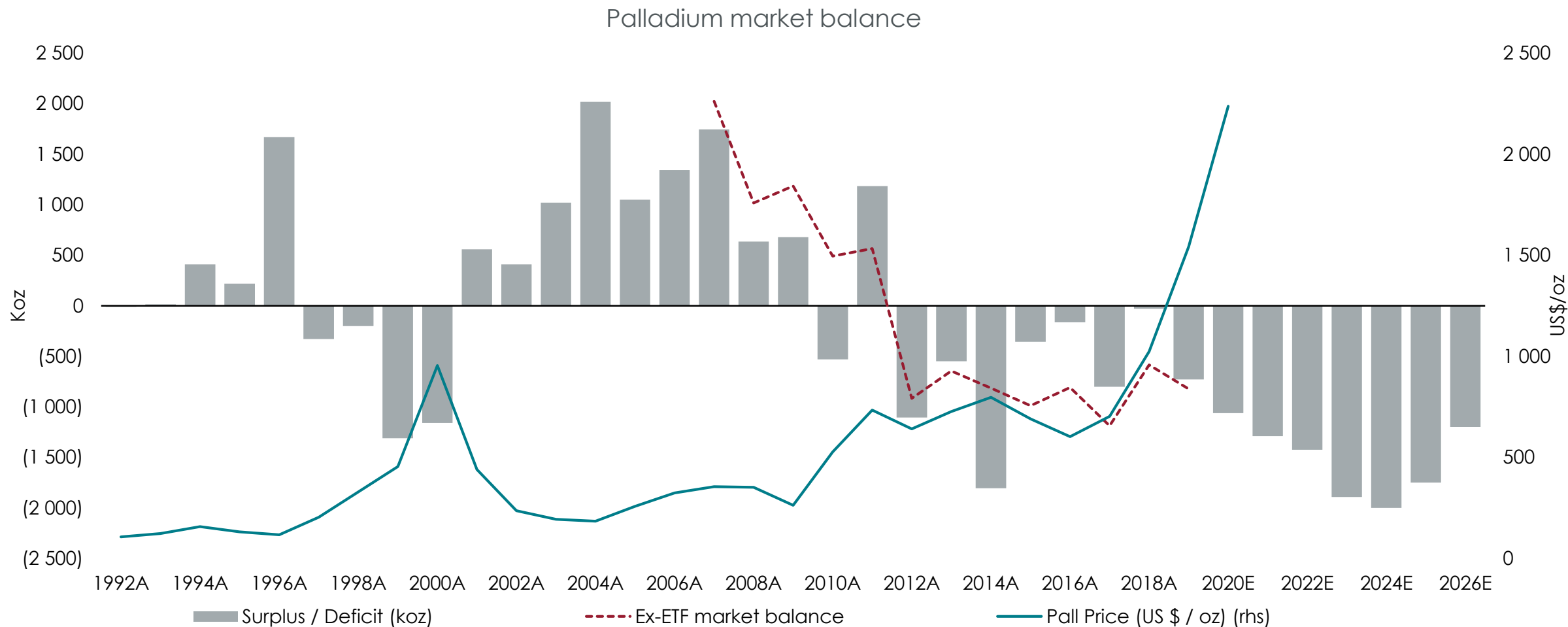
Decreases in vehicle demand have been more than offset by increased loadings associated with tighter emission standards

Source: LMCA, IHS, Marklines, BASF Company data
Notes: Light duty vehicles (up to 6 tons)

Source: SFA Oxford

Source: SFA Oxford

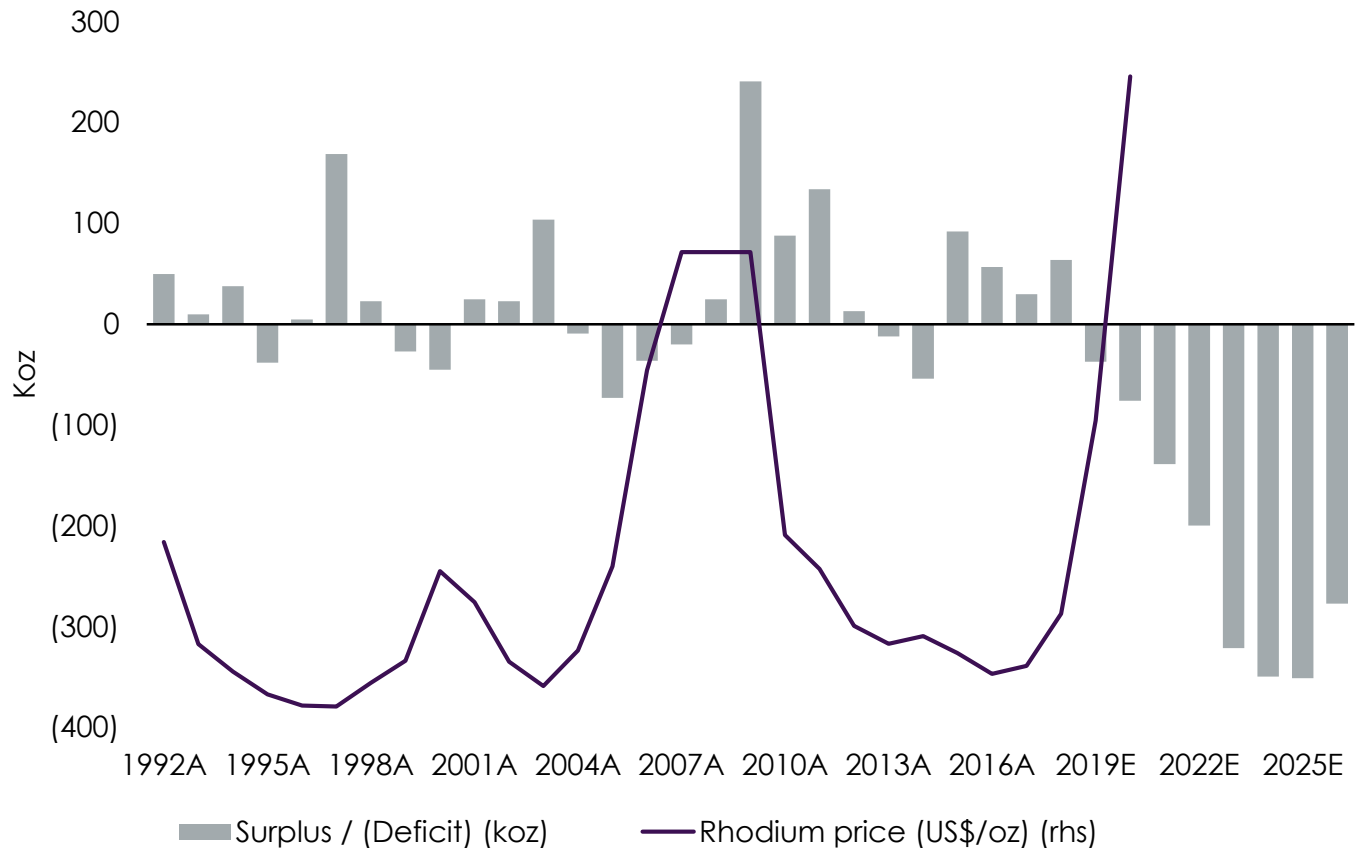
Palladium – projected to remain in sustained deficits



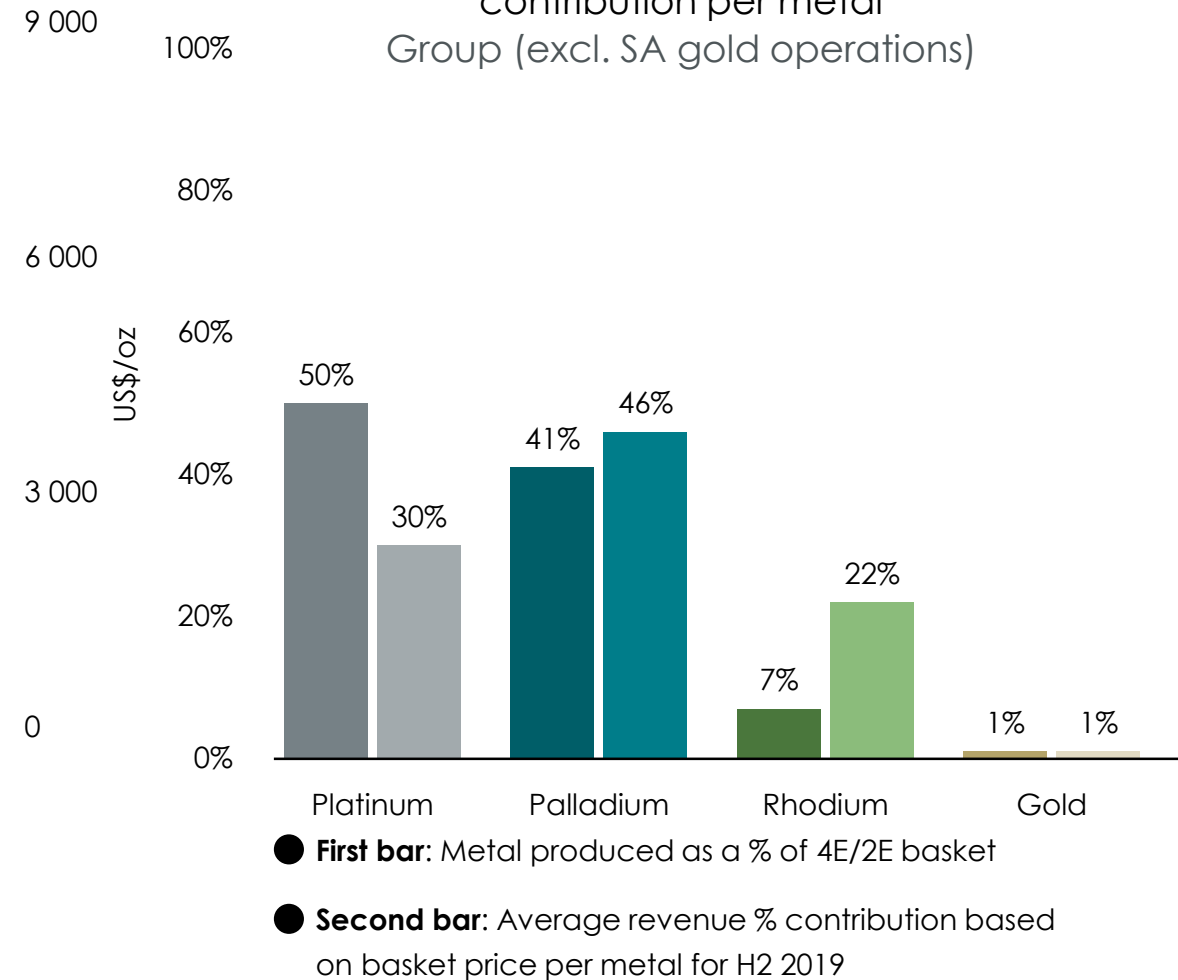
Unsustainable deficits forecast that require greater interventions than traditional primary and secondary supply solutions

Rhodium – the most precious of them all?

Rhodium market balance



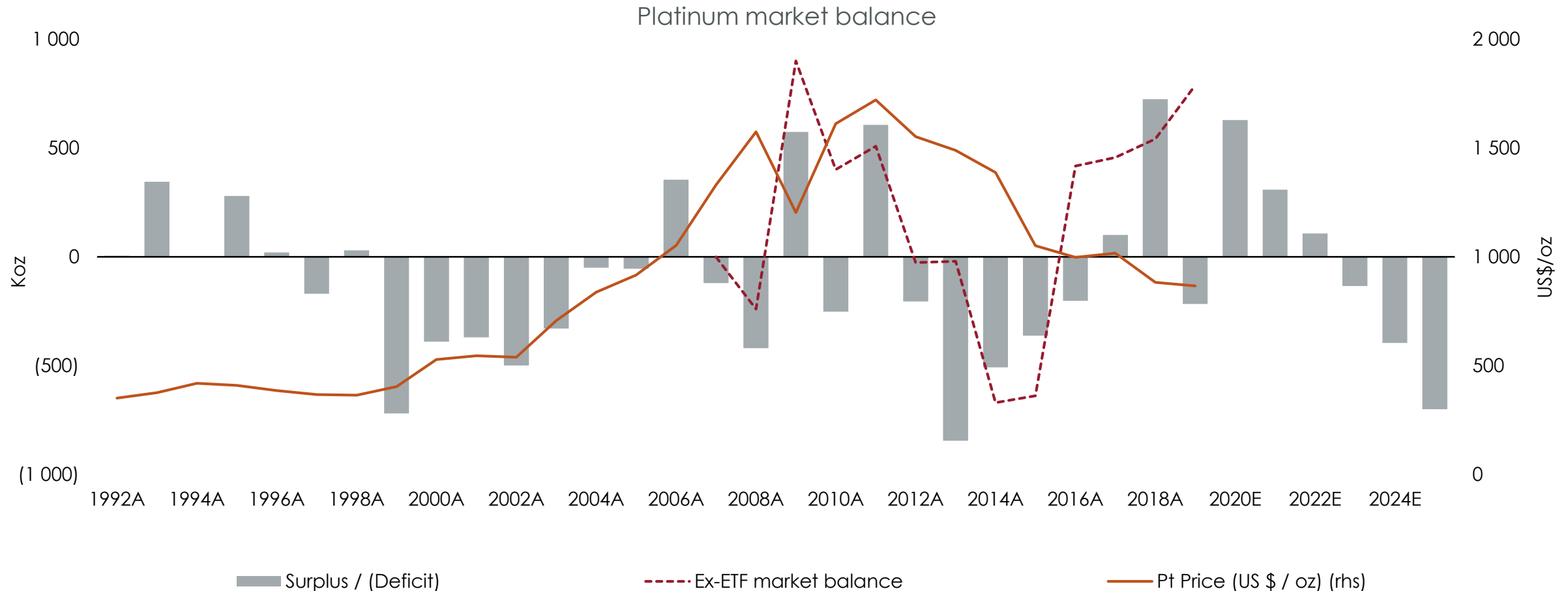
PGM metal production % compared to % revenue contribution per metal Group (excl. SA gold operations)



Rhodium contributing 45% of Group PGM revenue at spot – covering Group AISC

Sources include: Company forecasts
 Note: All forward looking PGM prices are based on current broker consensus prices

Platinum - preparing for a recovery through measured substitution



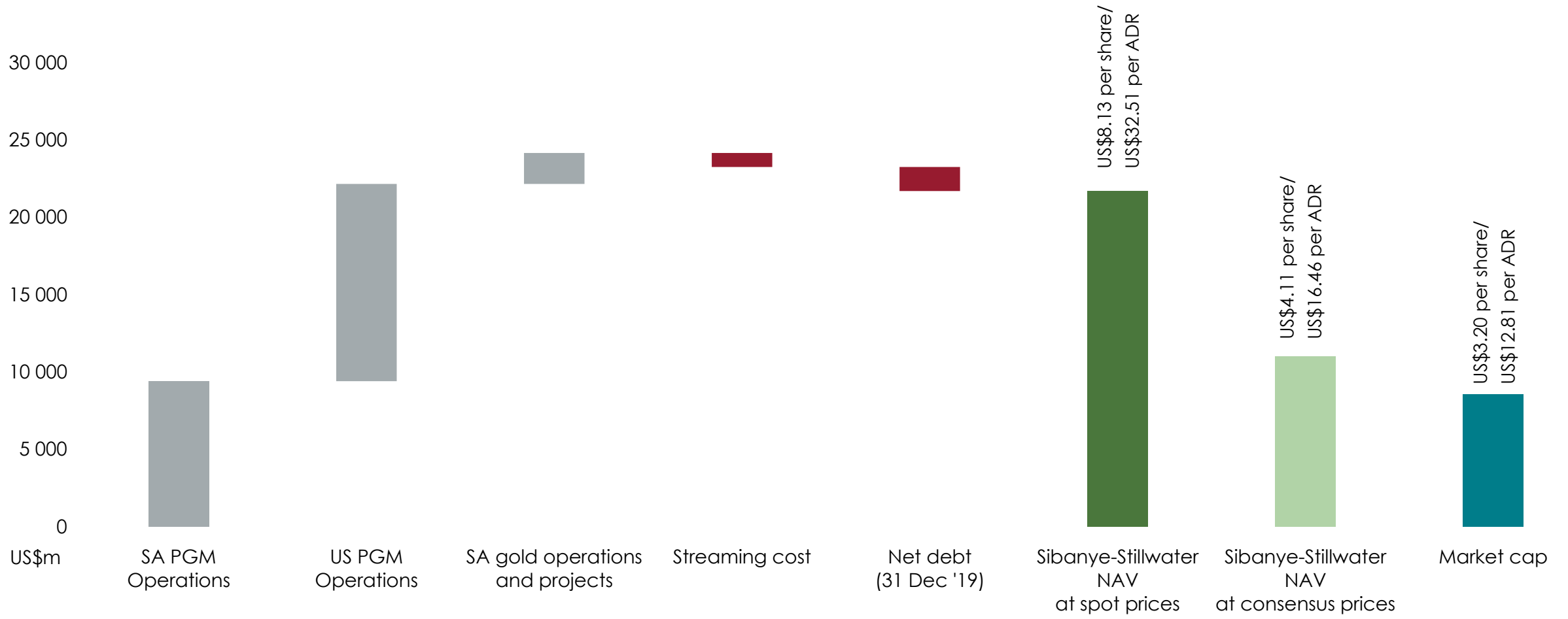
Platinum deficits expected from 2022 – primary supply peaked and substitution to drive demand

Platinum: Fundamentals and technical analysis aligned?



Trading at discount to net asset value (NAV)

Sibanye-Stillwater NAV at spot prices (US\$m)



Current price to spot NAV ratio of 0.39x and 0.78x at consensus prices

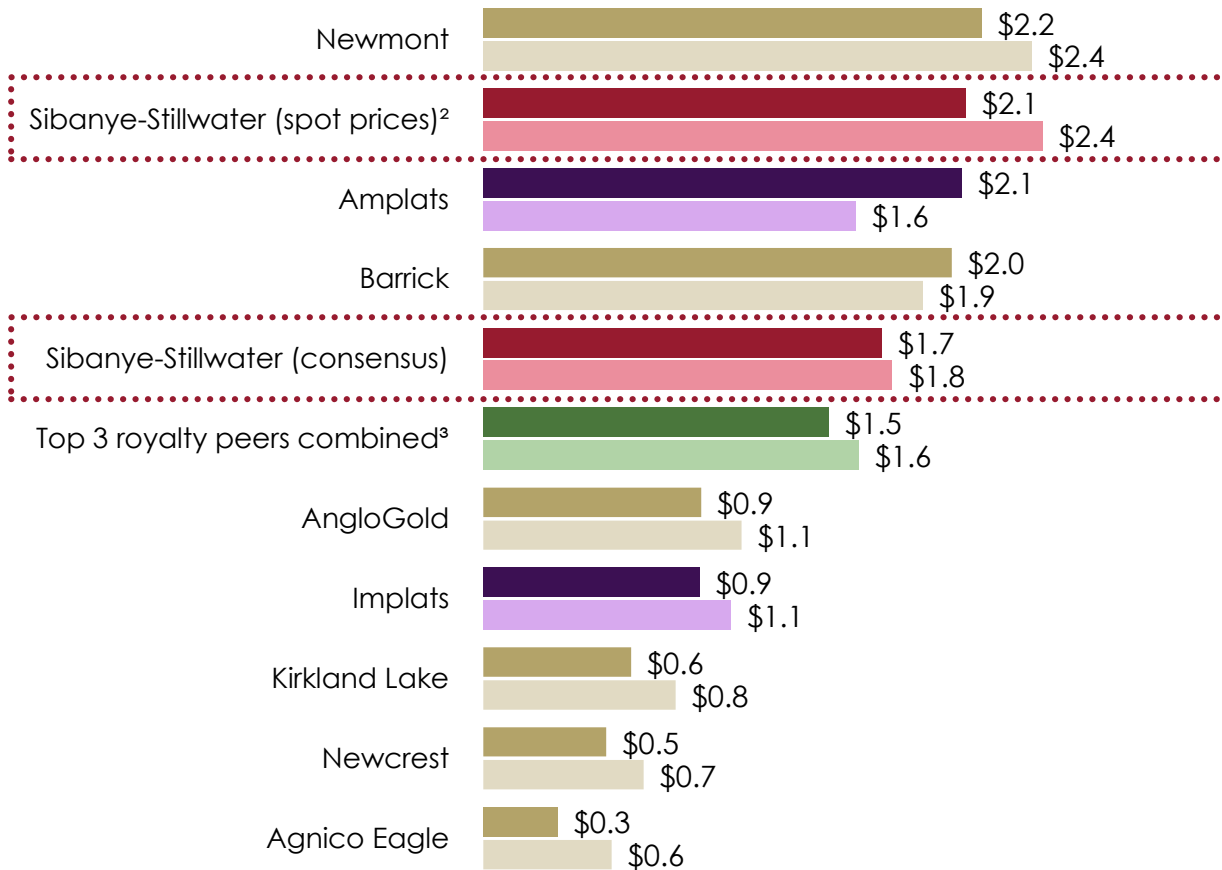
1. NAV calculations have been applied by using the Group's valuation model at spot prices on 12 Feb 2020 of Pt US\$969/oz, Pd US\$2366/oz, Rh US\$9,550/oz, Au US\$1,564/oz, US\$/R14.76
2. Consensus pricing as per 12 February 2020
3. Market cap is as per closing share price on 20 February 2020

Undervalued compared to peers future cash generation and returns

Broker consensus estimates analysis

Free cash flow¹ (2020e / 2021e)

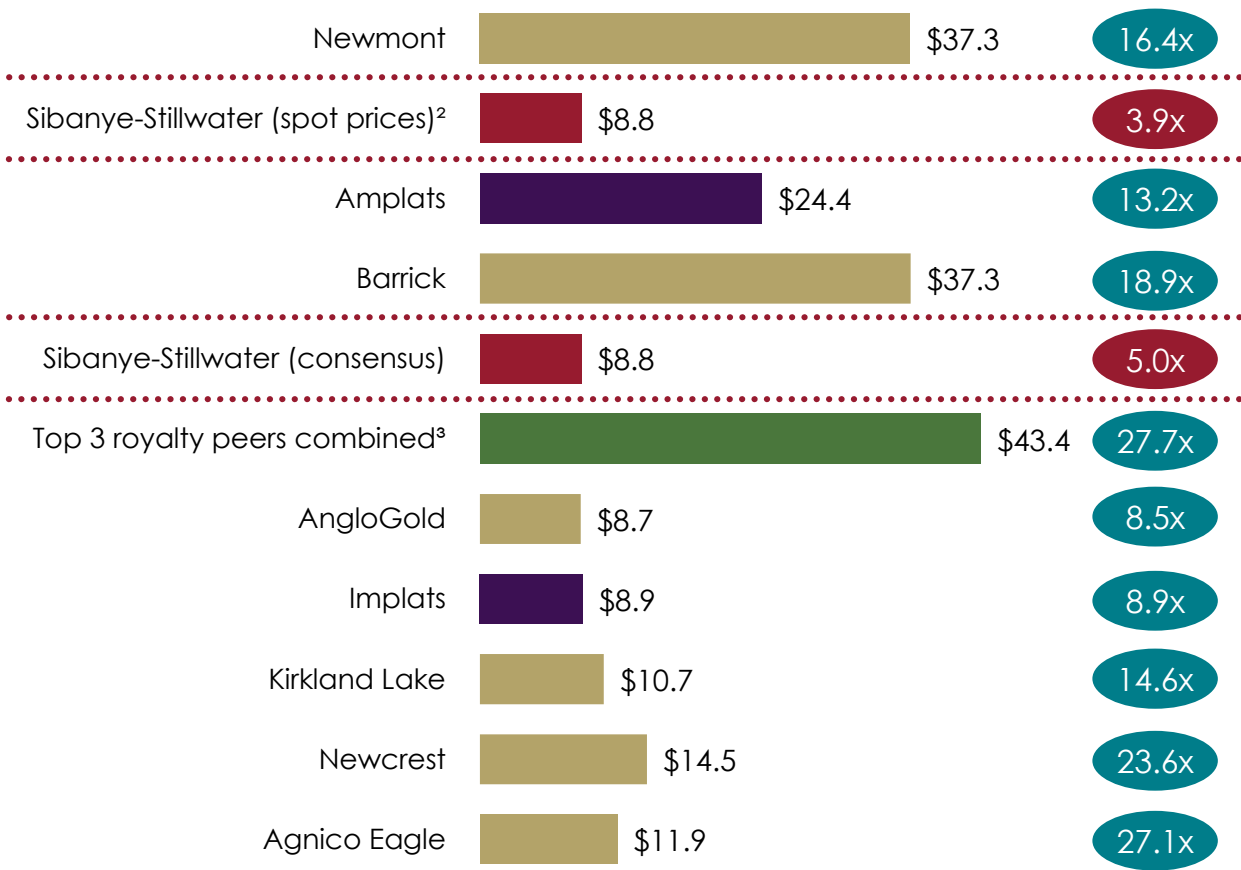
US\$bn



Market cap

US\$bn

P / FCF multiple¹
(2020e and 2021e average)



Sources: Company information, FactSet, broker reports. Market data as of February 19, 2020

1. Free cash flow forecasts are based on broker consensus estimates sourced from FactSet on February 19, 2020

2. Sibanye-Stillwater spot free cash flow forecast is based on JPMorgan's broker report dated February 14, 2020

3. Top 3 royalty peers combined is the sum of Franco-Nevada, Wheaton Precious Metals and Royal Gold

Gold peer

PGM peer

Precious metals royalty peers

● First bar: 2020e

● Second bar: 2021e



Questions?

Contacts

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ir@sibanyestillwater.com

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

JSE: SGL ticker changed to SSW from 19 February 2020

NYSE: Ticker SBGL changed to SBSW on 24 February 2020

Competent persons' declaration

For the United States Region operations, the lead competent person designated in terms of the SAMREC Code, who takes responsibility for the consolidation and reporting of the Stillwater and East Boulder Mineral Resources and Mineral Reserves, and for the overall regulatory compliance of these figures, is Brent LaMoure, who gave his consent for the disclosure of the 2019 Mineral Resources and Mineral Reserves Statement. Brent [B.Sc Mining Eng] is registered with the Mining and Metallurgical Society of America (01363QP) and has 25 years' experience relative to the type and style of mineral deposit under consideration. Brent is an ex permanent employee of Sibanye-Stillwater and is currently a Contract Ore Reserve Manager to the company.

For Resource estimation for the project in the Americas, the competent persons are Stanford Foy (Altair and Rio Grande) and Rodney N Thomas (Marathon). Stan is a full-time employee of Aldebaran Resources Inc. and a consultant to Sibanye-Stillwater, is registered with the Society for Mining, Metallurgy and Exploration Inc. (4140727RM) and has 28 years' experience relative to the type and style of mineral deposit under consideration. Rodney is registered with the Society for Professional Geoscientists (Ontario) and has 40 years' mineral industry experience, including several years relative to the type and style of mineral deposit under consideration and is a full-time employee and the designated Qualified Person for Generation Mining Limited.

For the Southern African Platinum Operations, the lead competent person designated in terms of the SAMREC Code, who takes responsibility for the consolidation and reporting of the SA Platinum Operations Mineral Resources and Mineral Reserves, and for the overall regulatory compliance of these figures, is Andrew Brown, who gave his consent for the disclosure of the 2019 Mineral Resources and Mineral Reserves Statement. Andrew [M.Sc Mining Eng] is registered with SAIMM (705060) and has 36 years' experience relative to the type and style of mineral deposit under consideration. Andrew is a full-time, permanent employee of Sibanye-Stillwater.

For the Southern African Gold Operations, the lead competent person designated in terms of the SAMREC Code, with responsibility for the consolidation and reporting of the SA Gold Operations Mineral Resources and Mineral Reserves, and for overall regulatory compliance of these figures, is Gerhard Janse van Vuuren, who gave his consent for the disclosure of the 2019 Mineral Resources and Mineral Reserves Statement. Gerhard [GDE (Mining Eng), MBA, MSCC and B. Tech (MRM)] is registered with SAIMM (706705) and has 32 years' experience relative to the type and style of mineral deposit under consideration. Gerhard is a full-time, permanent employee of Sibanye-Stillwater.

For the 38.05% attributable portion (as at 31 December 2019) of the DRDGOLD current surface tailings operations includes the ERGO and FWGR operations, the company was reliant on external competent persons as follows: For the ERGO Mineral Resources the Competent Person designated in terms of SAMREC is Mr M Mudau, MSc Eng, Pr. Sci. Nat., the Resource Geology Manager at the RVN Group. The Competent Person designated in terms of SAMREC who takes responsibility for the reporting of the surface Mineral Reserves, is Professor S Rupprecht, Principal Mining Engineer of the RVN Group. The Competent Person designated in terms of SAMREC who takes responsibility for the reporting of the Mineral Reserves for the Far West Gold Recoveries operation, is Mr Vaughn Duke of Sound Mining Proprietary Limited.