



1. A unique, exciting,
precious metals
company

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Chief Executive Officer

SA PGM Investor Day
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Our vision and values dictate our actions

PURPOSE: Our mining improves lives

VISION:

**SUPERIOR VALUE CREATION
FOR ALL OUR STAKEHOLDERS**

Through the responsible mining and
beneficiation of our mineral resources

Underpinned by our C.A.R.E.S. VALUES



Commitment



Accountability



Respect



Enabling



Safety

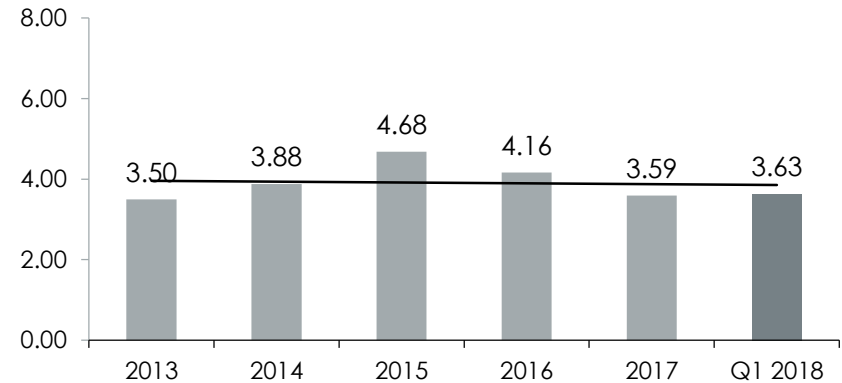


Safety

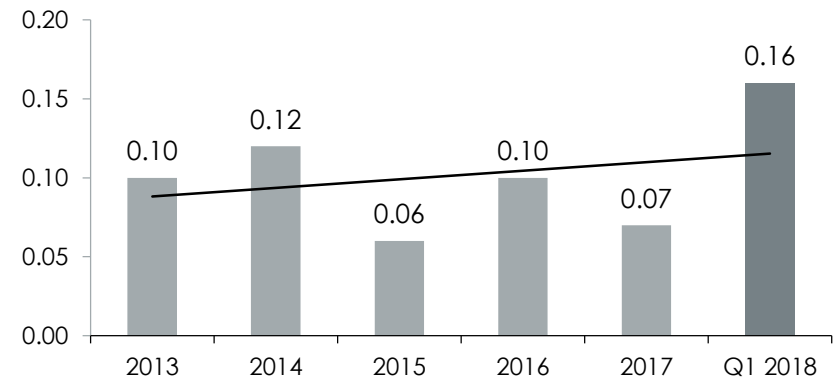
Safety performance – SA region

- Revised safety strategy rolled out group-wide in 2017
- Significant improvement in all safety metrics across the SA region compared with 2016
- In Q4 2017, the SA region achieved its best quarterly safety performance in three years
- Regression in safety performance in 2018 of great concern:
 - all incidents are investigated and any shortcomings identified are being addressed

Serious injury frequency rate*



Fatality injury frequency rate*



Note: Rates are measured per million hours worked

Health, safety stakeholder compact required

- Annual safety trends in the South African mining industry have improved consistently over the past decade. This positive trend reversed for the first time in 2017
- Resuming the journey towards zero harm requires a different approach to break through the safety plateau
- Industry investigations reveal that in recent years most fatalities are the result of non-compliance with procedures and standards for which employees are trained
- Safety reps and employees are not using their right to withdraw from unsafe working conditions or practices, suggesting that an intervention around attitudes and behaviours is urgently required
- As employees are mostly unionised, the unions also have a significant role to play in improving safety instead of standing on the sidelines criticising
- Zero harm can be achieved but requires joint problem solving and the sharing of responsibility to implement effective solutions

Stakeholder joint safety pledge

- Sibanye-Stillwater recently convened a safety summit attended by all key stakeholders
- Very constructive process resulted in a joint commitment to a more collaborative approach to safety

As organised labour, the DMR and management of Sibanye-Stillwater, we acknowledge the parties statutory obligations and workers rights, that our destiny is shared and we commit ourselves, through constructive, transparent collaboration and compliance, to achieving Zero Harm'



- On 3 May 2018, a seismic event at the eastern side of the Masakhane shaft, Driefontein, resulted in a stope collapse, trapping 13 employees
 - after intensive rescue efforts, six employees were rescued, but seven employees tragically succumbed to their injuries
- Media coverage suggested that seismicity was out of control at South Africa's gold mines
- Seismicity is a feature of mining in the West Wits region and deep-level mining layouts and support systems have been designed specifically to cope with seismicity

Seismicity at Driefontein and Kloof

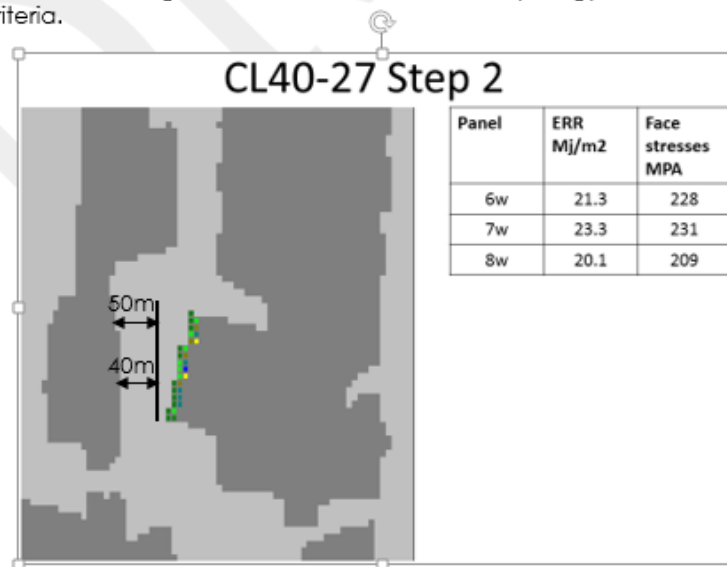
	Seismic events			
Year	Magnitude 1 - 2	Magnitude >2	Fatal incidents	Fatalities (seismicity-related)
2013	715	88		
2014	755	94		
2015	709	90	1	1
2016	525	65		
2017	542	84	1	1
2018	234	32	2	8
Average per annum	649	84		
Implied 2018 run rate	624	85		

Carefully considered design criteria

4.2 Design Criteria

Criteria	Value
Energy Release Rate (ERR)	30MJ/m ²
Average Pillar Stress	2.5 x UCS ≤ 450MPa (Footwall)
Face/Abutment Stress	350MPa
Pillar design width	30m

In none of the modelling cases that was done the ERR (Energy Release Rate) exceed the 30 MJ/m² criteria.



In none of the modelling cases that was done, the APS (Average Pillar Stresses) exceed the 450 Mpa criteria.

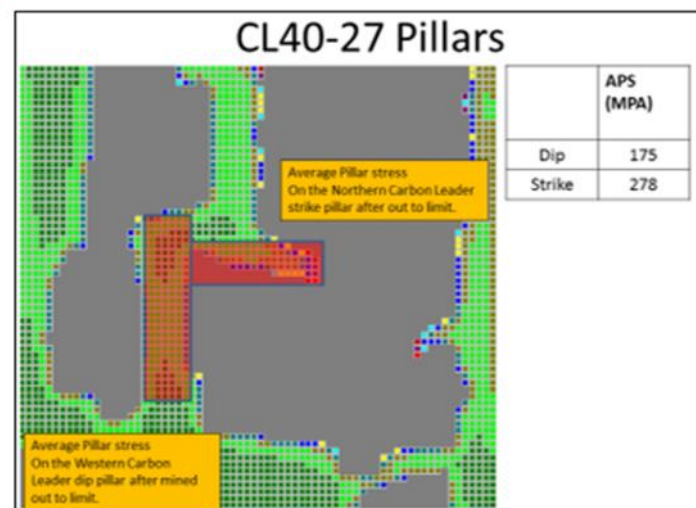
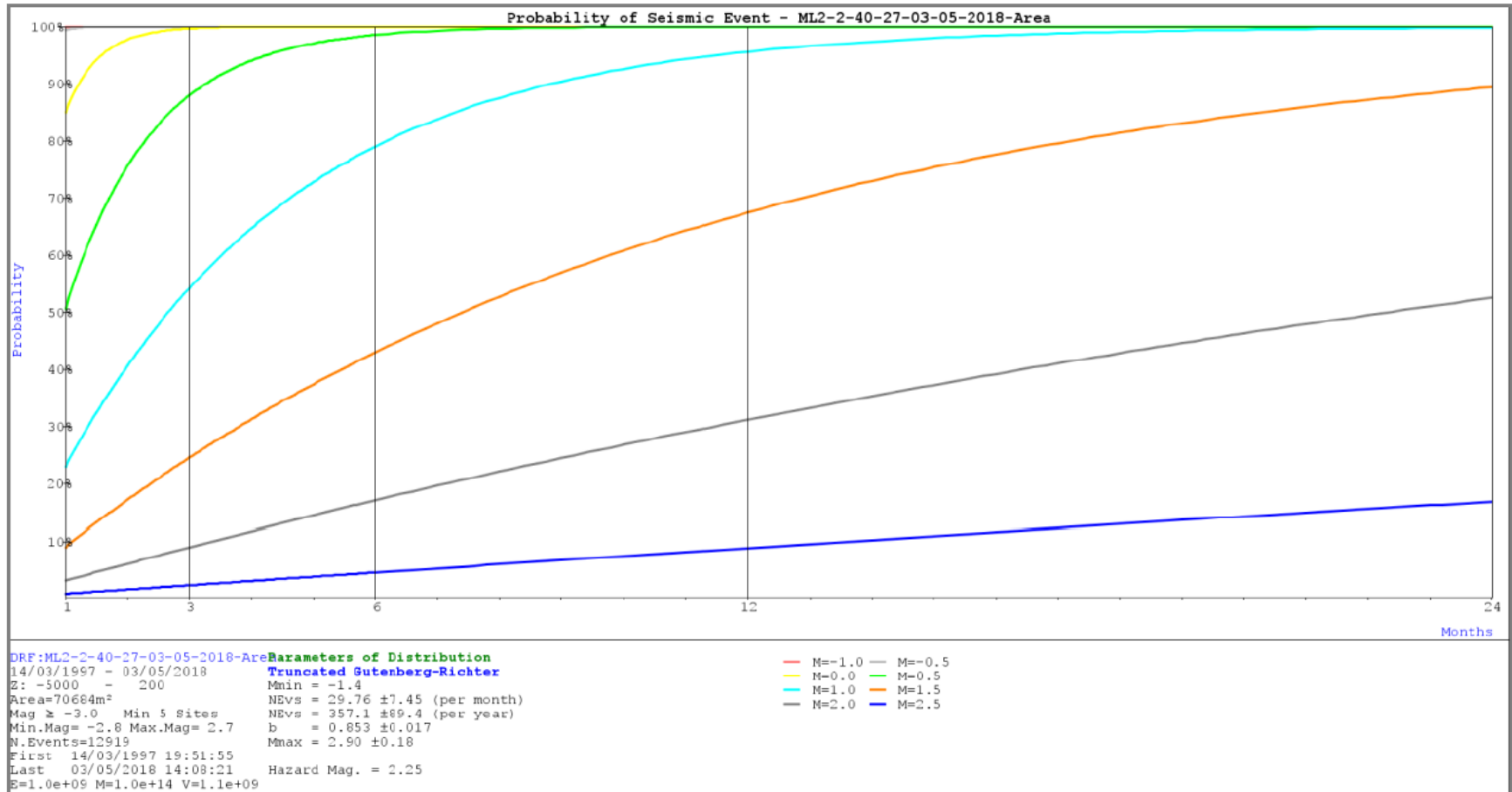


Figure 16: APS summary output results of the modelling.

The overall mining layout for the No. 1 Shaft is CSDP (closely spaced dip pillars).

The designed dip pillar width is 30m wide but the designed dip pillar ahead of the CL40-27 was designed 40m wide due to the Geological structure (Senzo Dyke) ahead of the 27 line. The average dip pillar stress was 175 Mpa and on the strike pillar on the Northern side of 6W panel was 278 Mpa.

The probability of a seismic event in the area calculated for the next 24 months



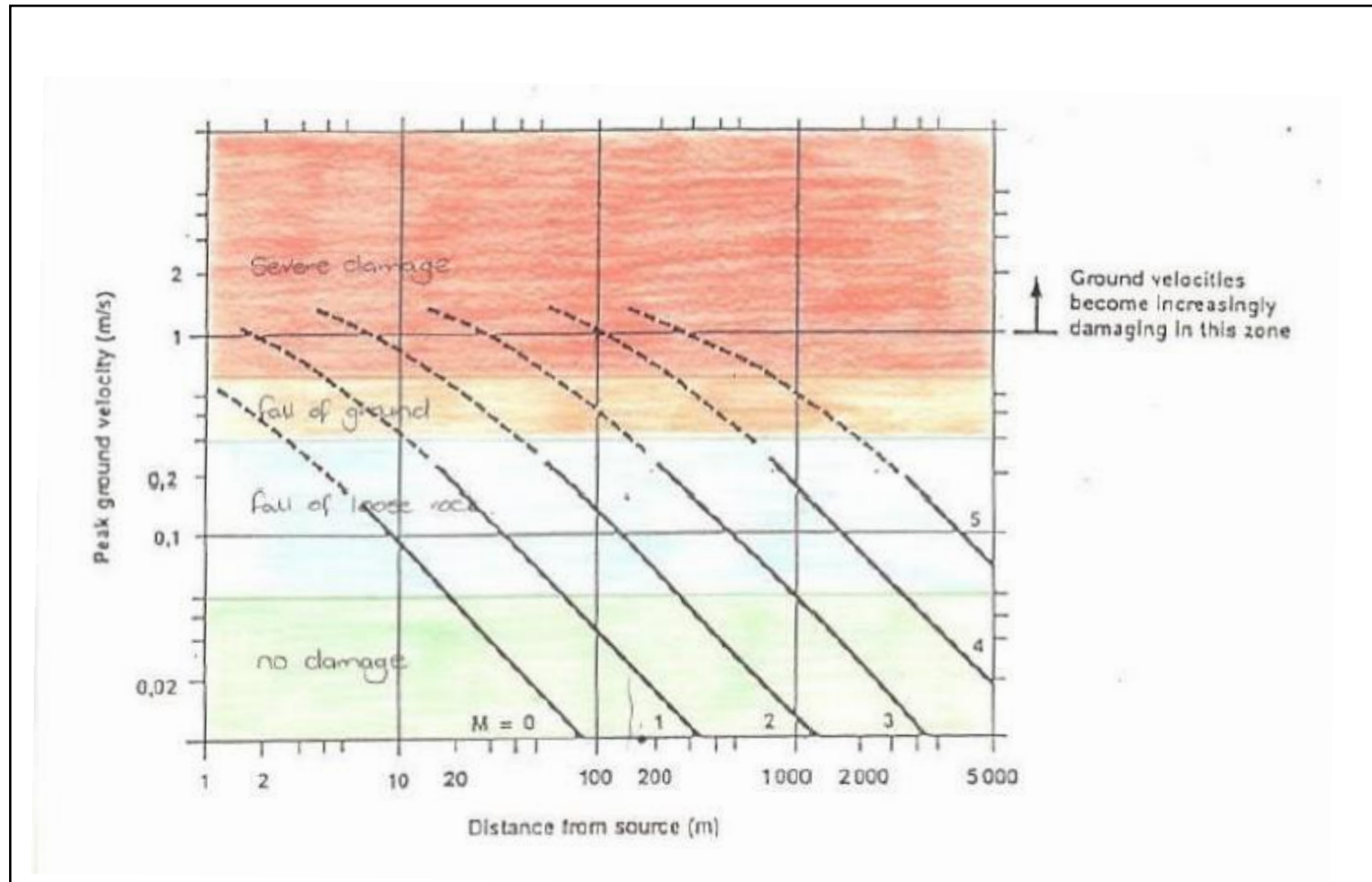
Mining panels are risk rated for seismicity

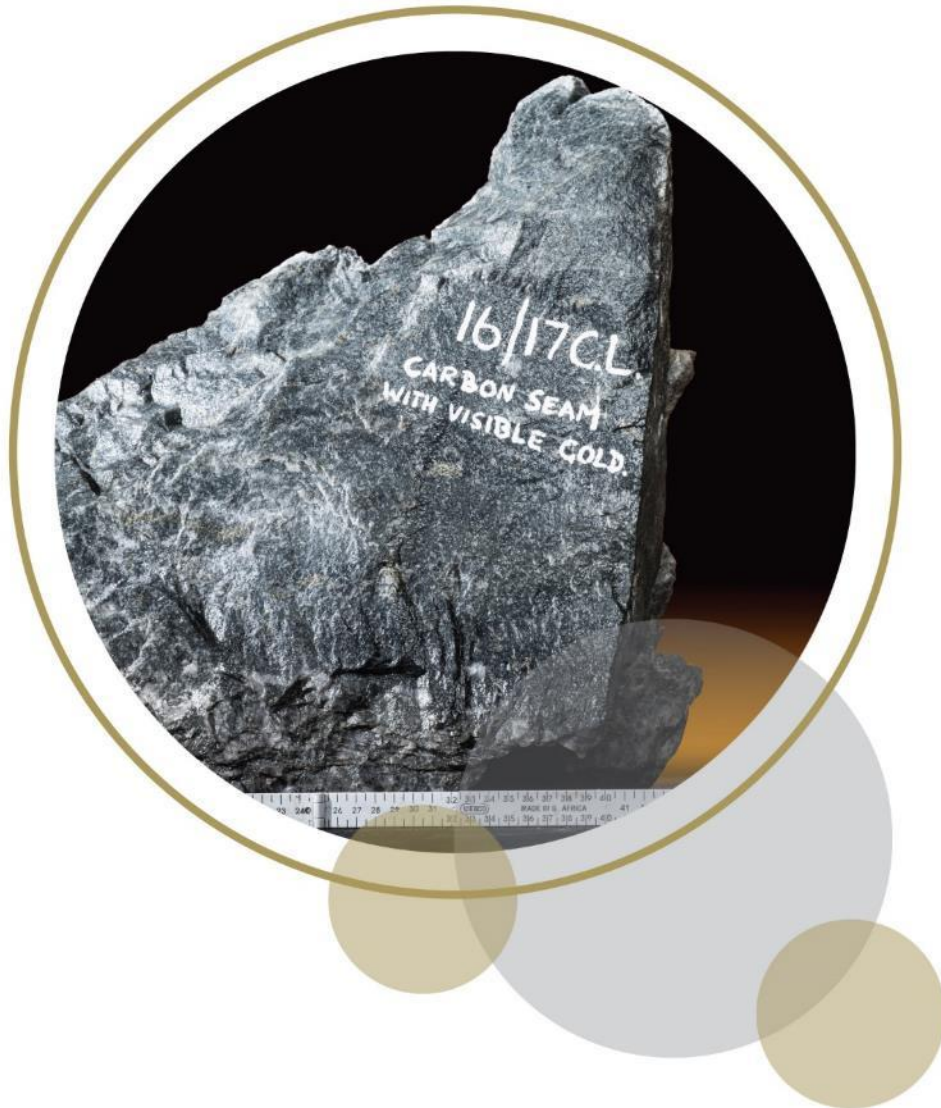
Short-term seismic hazard assessment for the 2 May 2018 (also shown are the ratings for the 30 April and the 1 May 2018). The relevant rating is for the 40/26-CLR and 40/27-CLR areas. There was a low rating value of 2 on Wednesday, 2 May 2018, prior to the event, rendering a low awareness of a possible seismic occurrence.

DRIEFONTEIN OPERATIONS		Masakhane Short Term Seismic Hazard Table								2 May 2018	
Polygons	Workplaces	SEISMIC HAZARD PARAMETERS					RATINGS TREND			N.Events M > 0.5	Comments and Observations
		AV	Ei	Act	Sch	LEv	30 Apr	1 May	2 May		
Mas_M38-21	38-21-MR; 38-21-CL 40-21-CL	-	-	-	-	-	-	-	-	0	
Mas_V40-21	42-22-CL; 40-21-VC 40-21-MR; 42-21-CL	-	-	-	-	-	-	-	-	0	
Mas_M40-21	40-21-MR; 40-21-CL 42-21-CL	-	-	-	-	-	-	-	-	0	
Mas_C36-28	34-28-CL; 36-28-CL	-	-	-	-	-	-	-	-	0	
Mas_C38-12	38-12-CL	0	0	0	1	2	5	3	3	0	
Mas_C38-13A	38-13A-CL; 38-39A-CL	0	0	0	1	2	3	3	3	0	
Mas_C38-14	38-14-CL; 38-39-CL 38-39A-CL	0	0	0	0	0	1	0	0	0	
Mas_C38-15	38-15-CL; 38-40-CL	0	0	2	0	0	0	2	2	0	
Mas_C38-24	38-24-CL	0	0	0	0	0	-	-	0	0	
Mas_C38-26	36-26-VC; 38-26-CL	-	-	-	-	-	-	-	-	0	
Mas_C38-27	38-27-CL; 38-27-VC	0	0	0	0	2	2	2	2	0	
Mas_C38-28	38-28-CL	0	0	0	0	2	2	2	2	0	
Mas_C36-37_38-37	33-37-CL; 36-37-CL 36-39-CL; 38-36-CL 38-37-CL ...	0	0	0	1	2	3	3	3	0	
Mas_C40-11	40-11-CL	0	0	0	0	0	0	0	0	0	
Mas_C40-12	38-12-CL; 40-12-CL	0	1	0	0	2	3	-	3	0	
Mas_C40-13A	40-13A-CL	2	0	0	0	2	3	5	4	1	
Mas_C40-14	38-14-CL; 40-14-CL	2	0	0	0	2	2	4	4	1	
Mas_C40-15	40-15-CL	0	0	0	0	2	2	2	2	0	
Mas_C40-16	38-16-CL; 40-16-CL	-	-	-	-	-	-	-	-	0	
Mas_C40-22	42-22-CL; 40-22-CL	-	-	-	-	-	-	-	-	0	
Mas_C40-24	40-24-CL	-	-	-	-	-	-	-	-	0	
Mas_C40-25	38-25-CL; 40-25-CL 40-25B-CL	-	-	-	-	-	-	-	-	0	
Mas_C40-26	40-26-CL	0	0	0	0	2	2	2	2	0	
Mas_C40-27	40-27-CL	0	0	0	0	2	2	2	2	0	
Mas_C40-28	40-28-CL	0	0	0	0	0	0	0	0	0	
Mas_C42-11	42-11-CL	-	-	-	-	-	-	-	-	0	

Seismic impact over distance

Peak ground velocity vs distance and local magnitude plot

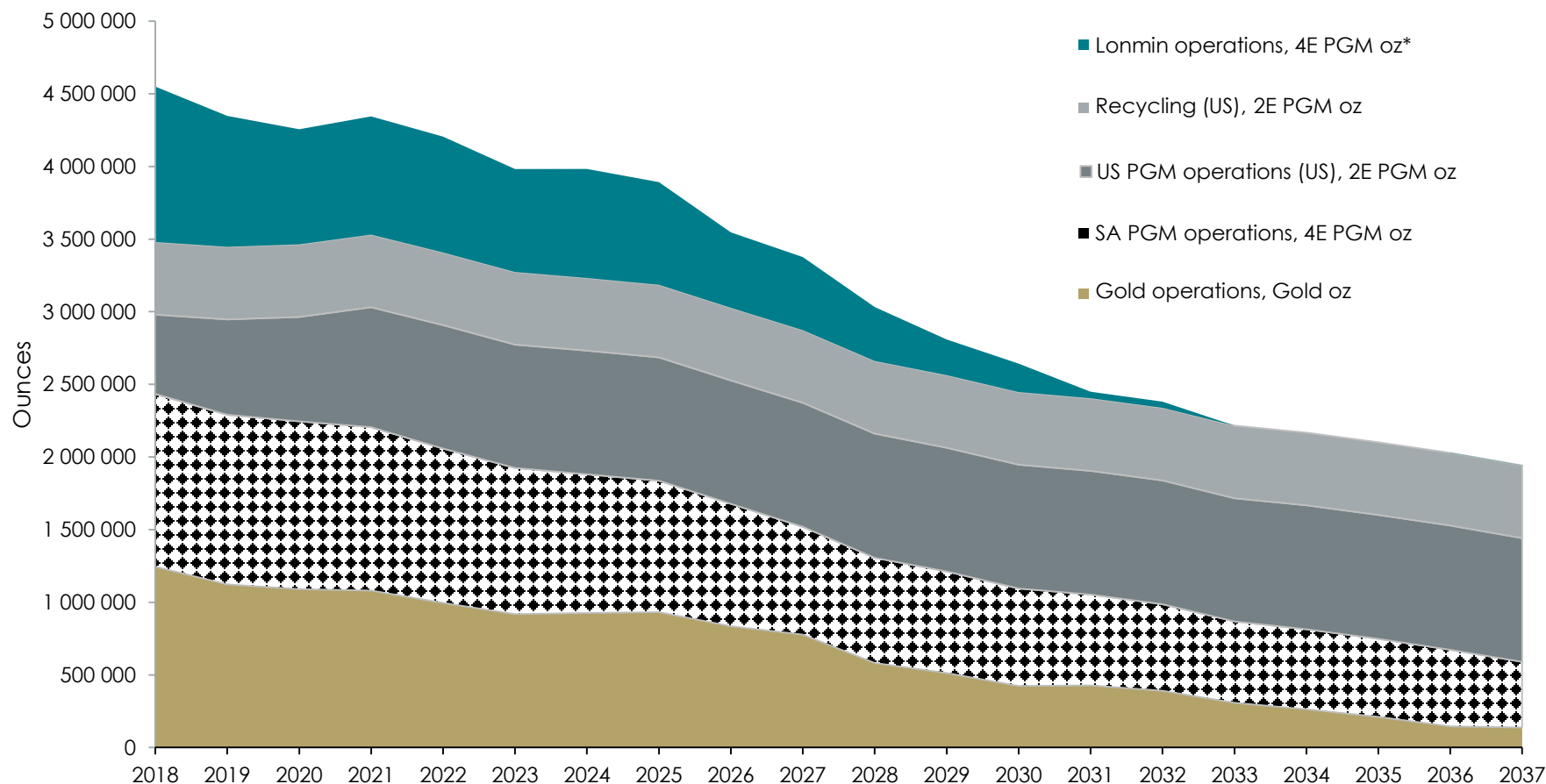




SA gold operations

Sibanye-Stillwater production profile

Expected gold and PGM life-of-mine production profile (next 20 years)



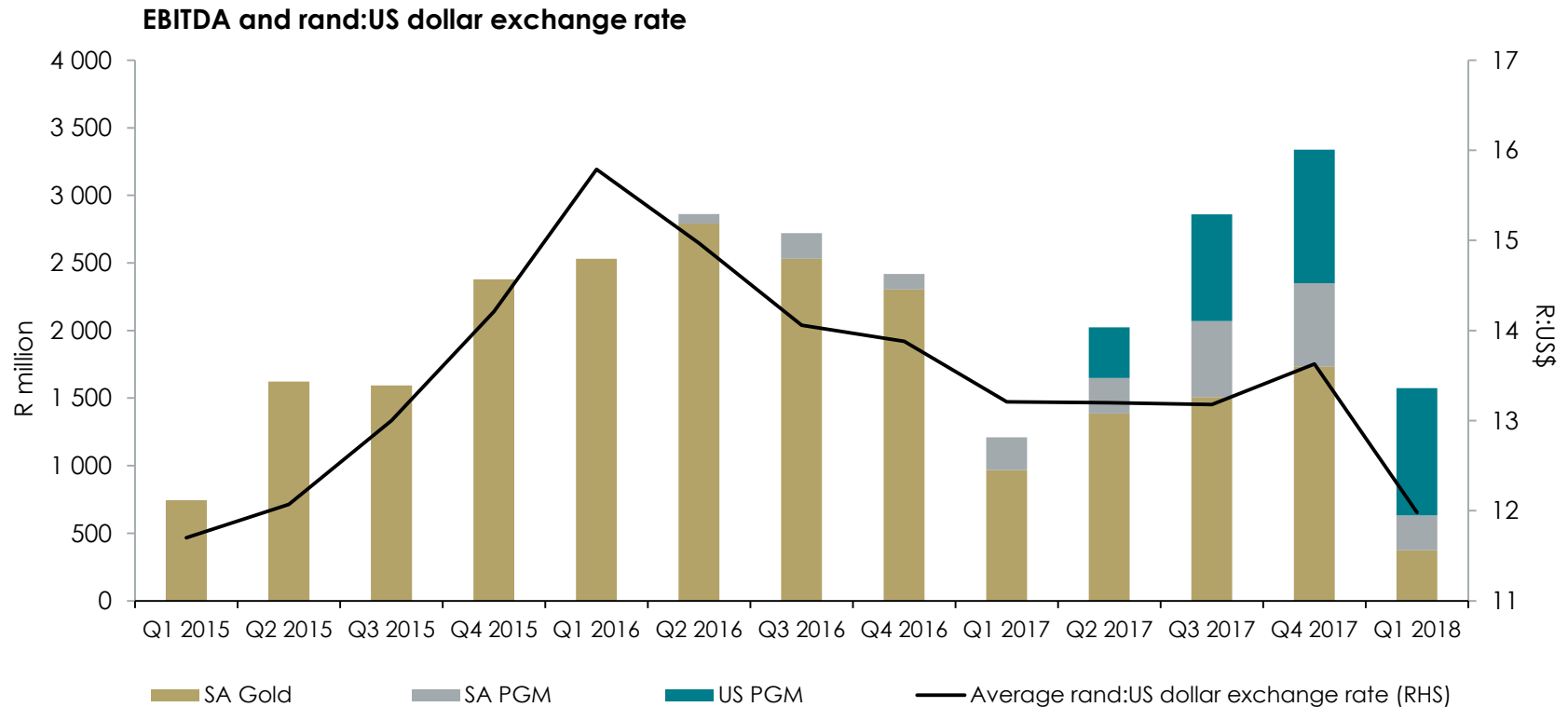
Source: Company information

Note: Profile is based on reserves declared as at 31 December 2017 and excludes the Burnstone project and the West Rand Tailings Retreatment Project
Price assumptions as at 31 December 2017 : Pt – US\$1,092/oz; Pd – US\$704/oz; Rh – US\$901/oz and Au US\$1,218/oz at an exchange rate of R13.05/US\$

* The Lonmin production profile represents the Sibanye-Stillwater base plan as announced on 14 December 2017, please refer to <https://www.sibanyestillwater.com/investors/transactions/lonmin>

Q1 2018 salient points

- Strong rand negatively impacting the SA region's margins
- SA gold operations impacted by poor safety performance
- Initiatives to reduce costs across the SA region being implemented
- SA PGM operations cash flow positive despite strong rand

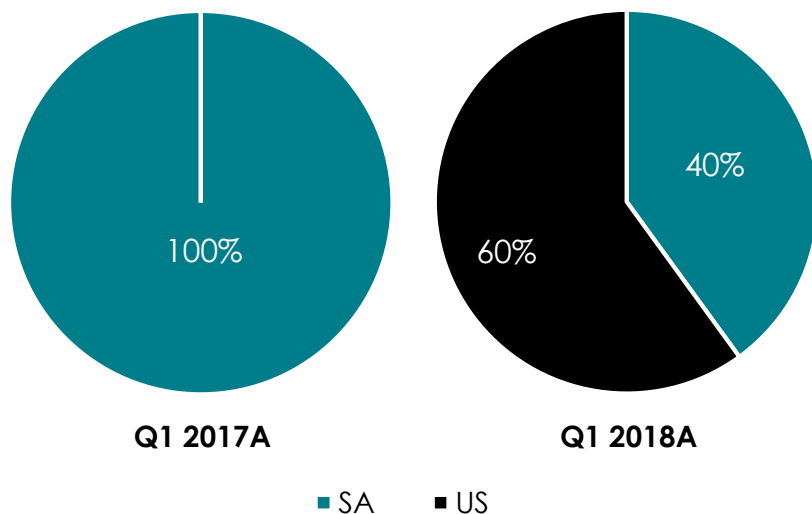


Source: Company information

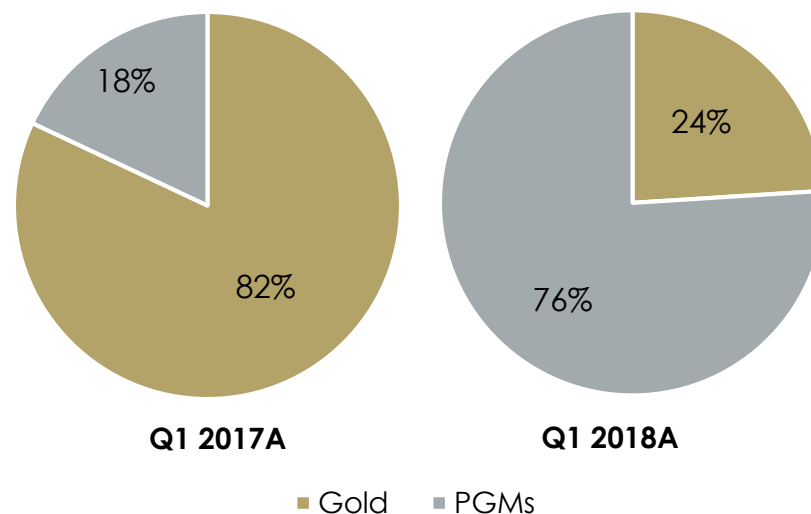
Q1 2018 salient points (continued)

- Benefits of strategic commodity and geographic diversification evident
- US region performing strongly – accounting for 60% of Q1 2018 Group adjusted EBITDA

EBITDA by geography (%)



EBITDA by metal (%)



Source: Company information



Forming a unique,
globally-diversified
PGM business



PGM strategic rationale

- Analysis of PGM industry fundamentals confirms robust outlook
- SA PGM industry financially distressed due to low platinum prices since the 2008 financial crisis, labour disruptions and escalating costs (labour, utilities)
- Depressed sector valuations
- Opportunity to build significant PGM business at a low point in the price cycle
- SA PGM mining operationally similar to gold mining
- Opportunity to leverage Sibanye-Stillwater's regional operating model and hard-rock, tabular, labour-intensive mining competency to realise value



Implementing a value accretive PGM strategy

AQUARIUS



- First entry into the SA PGM sector – April 2016
- Lean, well run company
- Operational performance has increased to further record levels since acquisition

RUSTENBURG



- Effective November 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

STILLWATER



- 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

LONMIN



- Attractive acquisition price at low 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

Aquarius and Rustenburg acquisitions

- Low point in the PGM commodity cycle – sector valuations depressed
- Significant synergies underpin further value creation
- Rustenburg transaction involved innovative financing structure
 - upfront payment of R1.5 billion (cash or shares)
 - minimum nominal deferred payment of R3.0 billion – from 35% of Rustenburg free cash flows over six years (can be extended to eight years)
 - should free cash flows be negative, Anglo Platinum to provide up to R267 million per year to end 2018
 - residual nominal payment in either cash or shares



Aquarius and Rustenburg synergies realised

Category	Summary of key initiatives	Initial benefits identified	Benefits realised at 30 June 2017	Benefits realised since acquisition at 31 Dec 2017
		R million	R million	R million
Resource optimisation	Employees and management configured to reflect the Sibanye-Stillwater operating model	200	246	456
	Consolidation of duplicated production and support functions	237		
Sourcing and stores management	Improved procurement and supply chain management	26	166	137
	Owner maintenance			98
Closure of corporate offices	Rosebank, Centurion and Perth offices	69	62	62
Optimisation	<ul style="list-style-type: none"> Property Consolidation of training footprint Engineering Other 	268	68	164
Total	Operating cost synergies	800 (over 3 years)	542 (over 8 months)	918 (over 14 months)
Additional savings	Real capital savings realised (not deferred)		98	116
Integration synergies realised		800 (over 3 years)	~640 (over 8 months)	~1 034 (over 14 months)

*Source: Company data

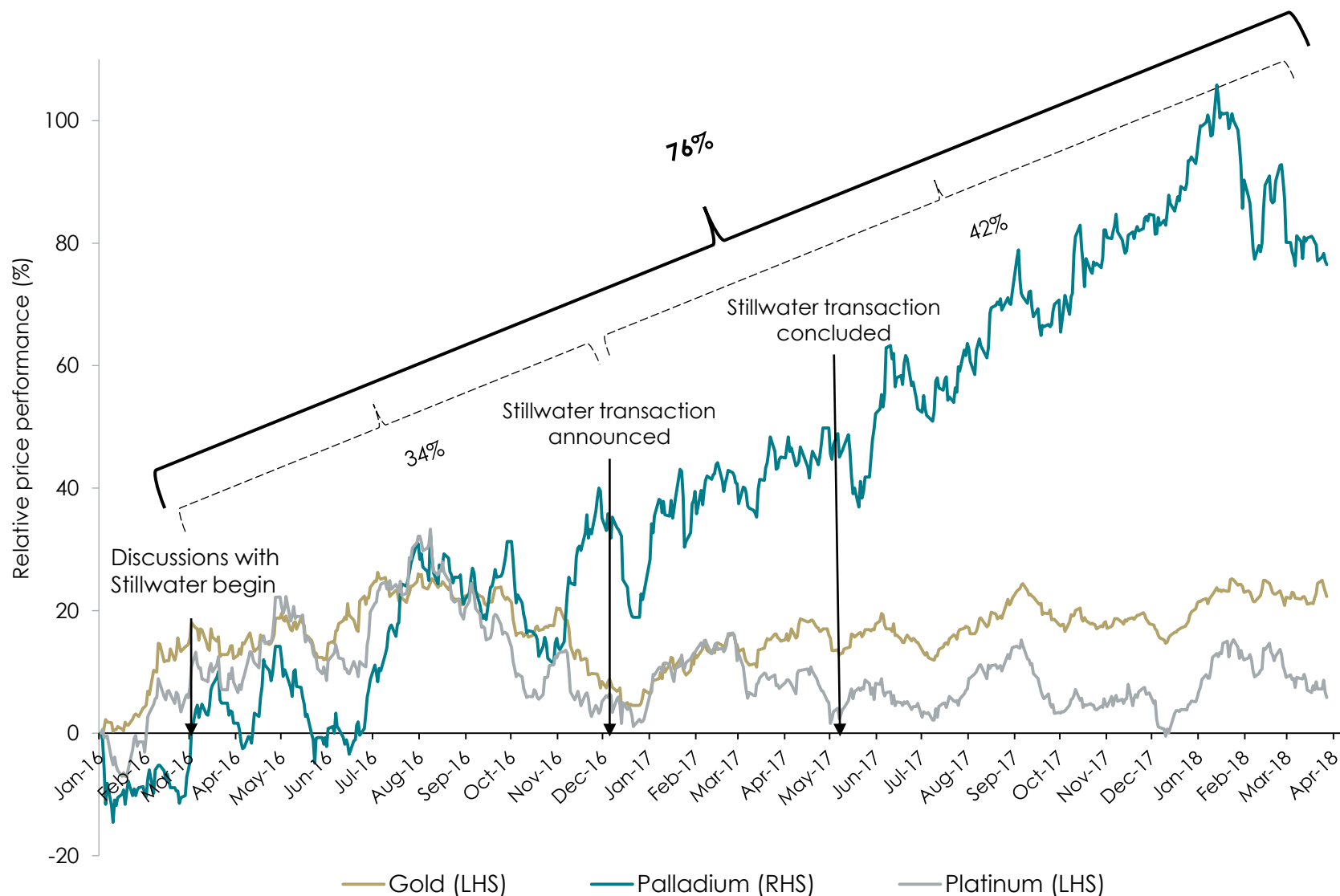
Kroondal: baseline was 2016 actual (July 2015 to June 2016); Rustenburg: baseline was the PFS re-based as a standalone company
Savings identified include those related to decrease in labour numbers

Stillwater acquisition

- High-grade, low-cost PGM producer
- Favourable geographic location
- Steady-state operations (~550,000 2Eoz) with more than 20-year mine life
- Significant near-term growth from Blitz project – delivering clear value
 - first production on 29 Sept 2017
 - full run rate of ~300,000 2E oz expected by late 2021/early 2022
- Established large, low-risk, recycling business
- Further growth potential in lower East Boulder and lower Blitz
- Acquired at a favourable time in the palladium price cycle



Stillwater – a well-timed acquisition



Source: Inet BFA

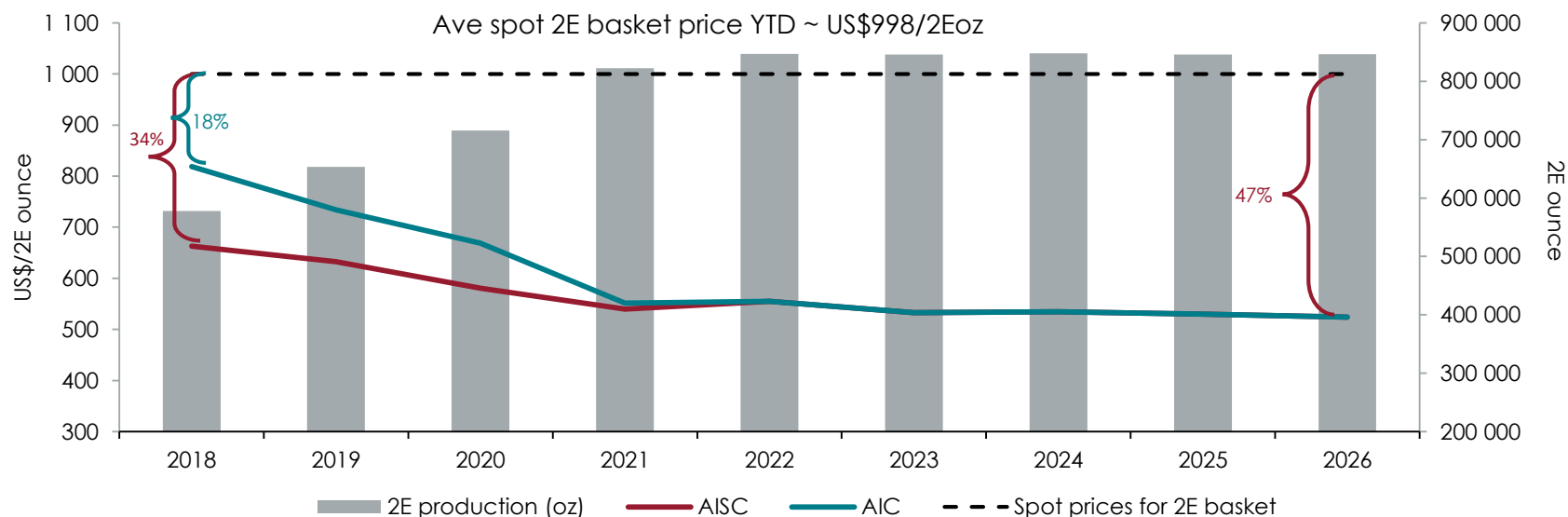
Fundamental outlook for palladium remains robust

Stillwater – a world-class, well-timed acquisition



- November 2017 CPR calculated an NPV of US\$2.7 billion vs acquisition price of US\$2.2 billion
 - CPR assumed palladium price of US\$704/oz and platinum price of US\$1,047/oz
 - current basket price of approximately US\$982/2Eoz is 21% higher than CPR assumptions
- Cash flow increases significantly from 2021 as Blitz production builds up and growth capital declines
 - AISC and AIC converge to approximately US\$530/2Eoz

US PGM operations – production and cost profiles



Source: Stillwater CPR 2017

Note: Production and costs are in line with the published CPR for the Stillwater operations (available on <https://www.sibanyestillwater.com/investors/documents-circulars>)
The Stillwater operations have a PGM 2E prill split of 3.4 palladium: 1 platinum ounce

Group leverage

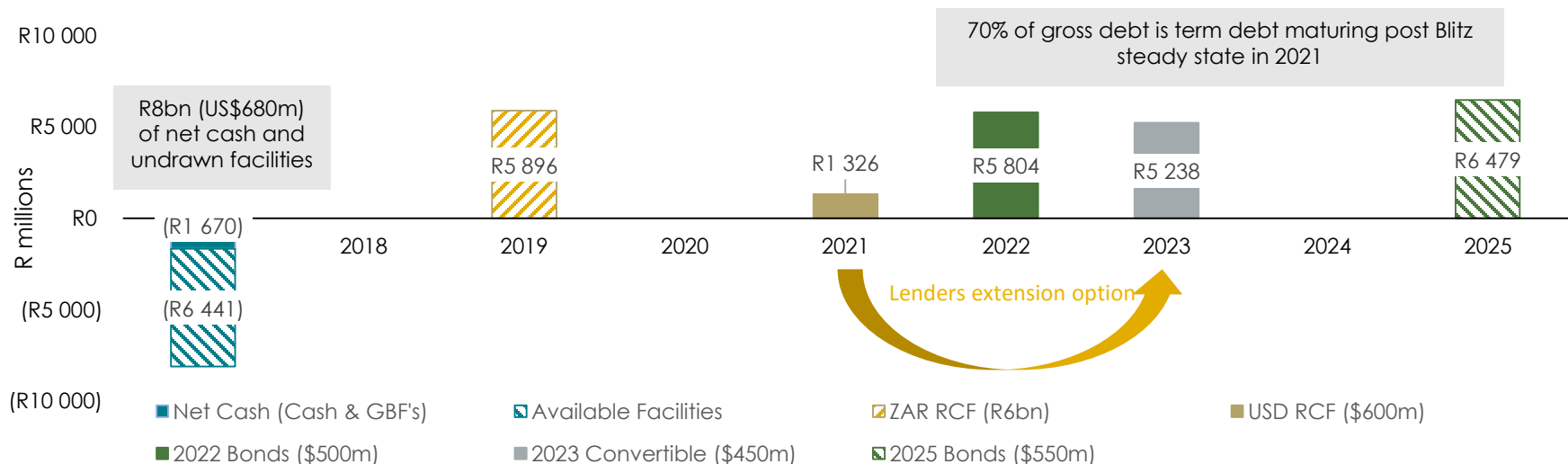
- Conscious decision to acquire Stillwater with debt
- Resulting capital structure undemanding, but leverage historically high
- Annual interest costs of approx. US\$100 million are largely serviced by cash flow (after growth capital expenditure) from US PGM operations
- Increasing production from Blitz (resulting in higher revenue and lower costs) and declining project capital expenditure will significantly increase cash flow, facilitating a reduction in debt



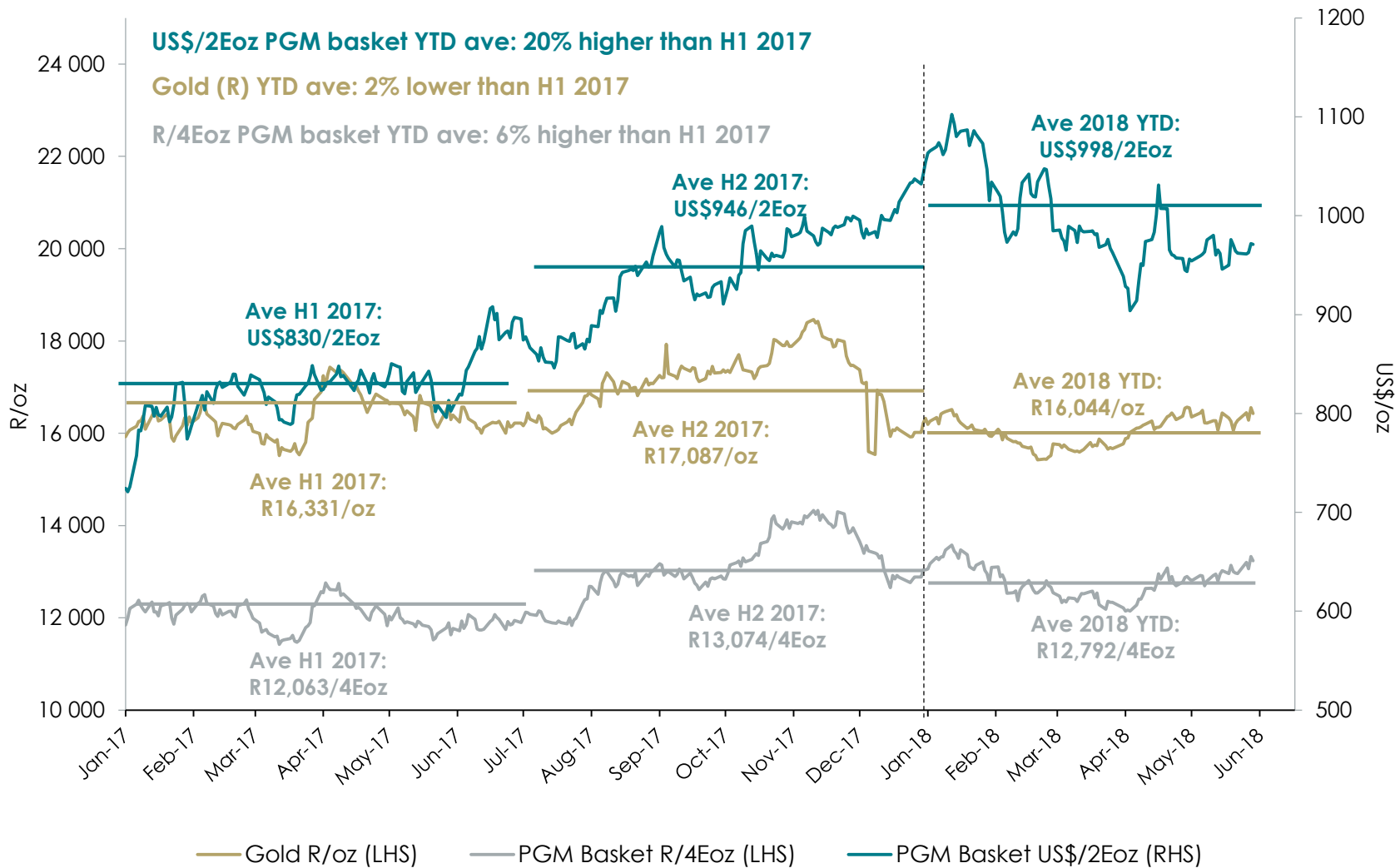
Group debt and leverage

- The Group debt maturity profile has been carefully structured – major debt repayments only due from mid-2022
- US\$350 million RCF (due to mature in August 2018) recently refinanced and upsized to US\$600 million on improved terms
 - three-year facility with option to extend through two one-year loans
 - option to increase by further US\$150 million
 - interest rate of Libor plus 1.85% and Libor plus 2.00% dependent on gearing
- Accelerating deleveraging to targeted level of 1x net debt:adjusted EBITDA remains of strategic importance. Options include:
 - US\$500 million via a streaming arrangement, at competitive financing costs
 - US\$100 million working capital financing – recycling inventory in process at our US operations

Debt maturity ladder (capital repayments profile)



Clear diversification benefits



Source: Inet BFA

*2E and 4E basket prices are based on Sibanye-Stillwater SA PGM and US PGM prill split

Rand gold and PGM prices benefiting from recent depreciation of rand



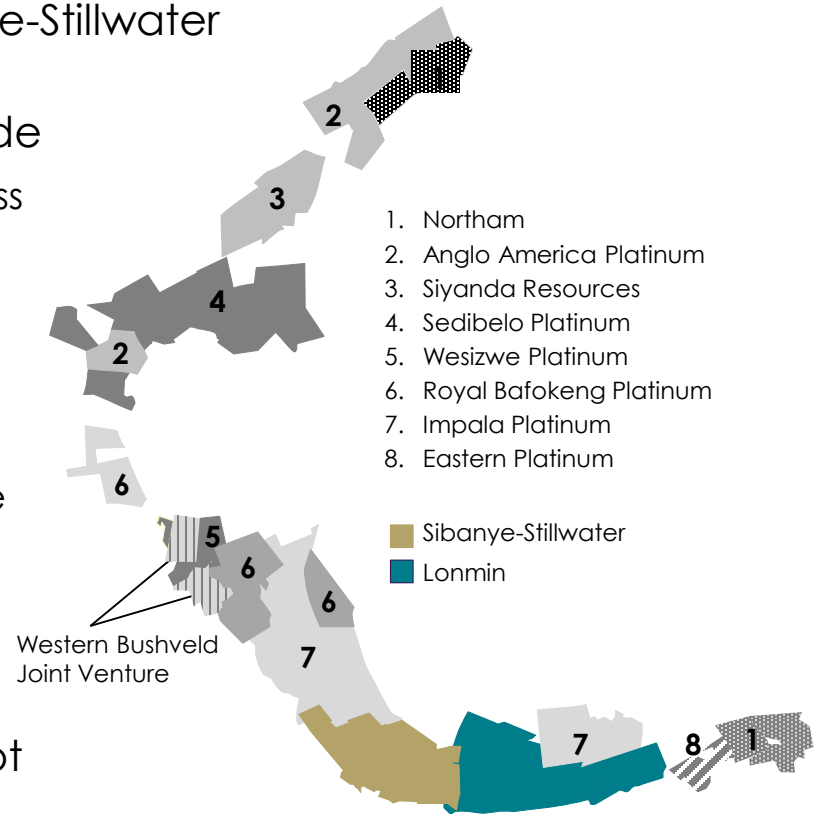
Lonmin transaction

Completing our four-step strategy,
capturing value along the entire
South African chain



The proposed Lonmin acquisition

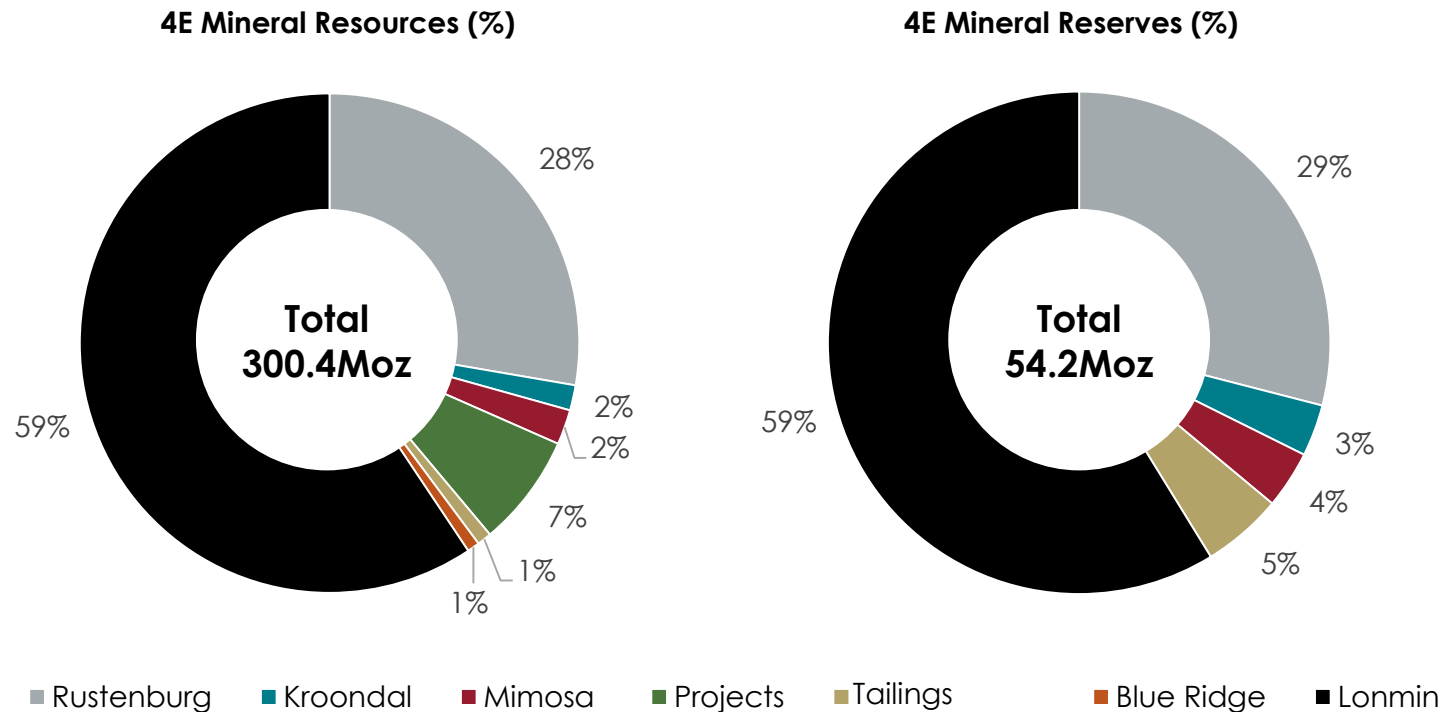
- Proposed all-equity offer to acquire 100% of Lonmin
- Anticipated to be debt neutral to Sibanye-Stillwater
 - should not add to balance sheet debt
- Anticipated benefits of transaction include
 - acquiring downstream processing business with a replacement value significantly higher than acquisition cost
 - processing synergies* of R780 million per annum expected by 2021
 - R730 million per annum in pre-tax, annual overhead cost synergies* expected to be realised by 2021
 - sizeable PGM resource with potential upside from advanced brownfield and greenfield project pipeline
- Should Sibanye-Stillwater shareholders not approve the transaction, agreement in principle to discuss asset acquisition



*For further information in relation to the expected synergies, please refer to page 17 and pages 58 to 60 of the offer announcement dated 14 December 2017, available on <https://www.sibanyestillwater.com/investors/transactions/lonmin/documents>.

Proforma resources and reserves (incl. Lonmin)

- Lonmin acquisition will add sizeable PGM Resources with potential upside from advanced brownfield projects and greenfield project pipeline



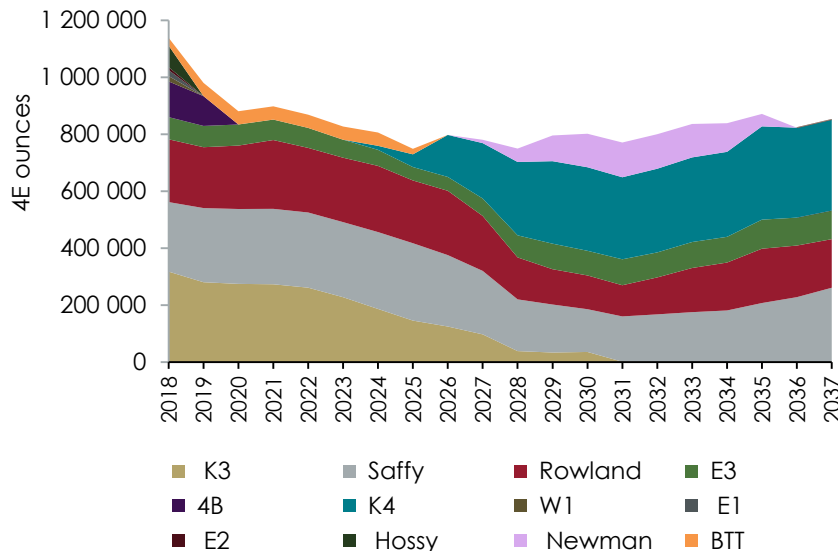
*Price assumptions in Lonmin's declaration of Mineral Resources and Mineral Reserves as at 31 September 2017 were:
platinum – \$1,546/oz; palladium – \$1,015/oz; rhodium – \$1,521/oz; gold – \$1,215/oz at an exchange rate of R13.91/US\$

Sibanye-Stillwater's price assumptions as at 31 December 2017 were:
platinum – \$1,092/oz; palladium – \$704/oz; rhodium – \$901/oz; gold – \$1,218/oz at an exchange rate of R13.05/US\$

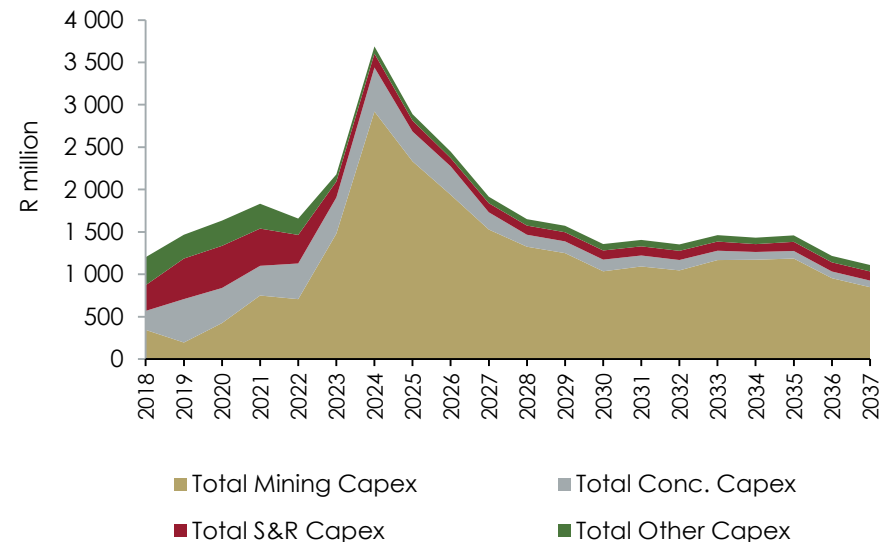
Lonmin production and capex profile

- Significant capital investment required to maintain flat production profile
 - substantial capital hump
- Decommissioning of generation one shafts, which are coming to the end of their lives, will result in expected retrenchment of approximately 12,600 employees over next three years

Lonmin LoM – 4E PGM ounces in concentrate



Lonmin LoM – Total capital expenditure by category (real terms)

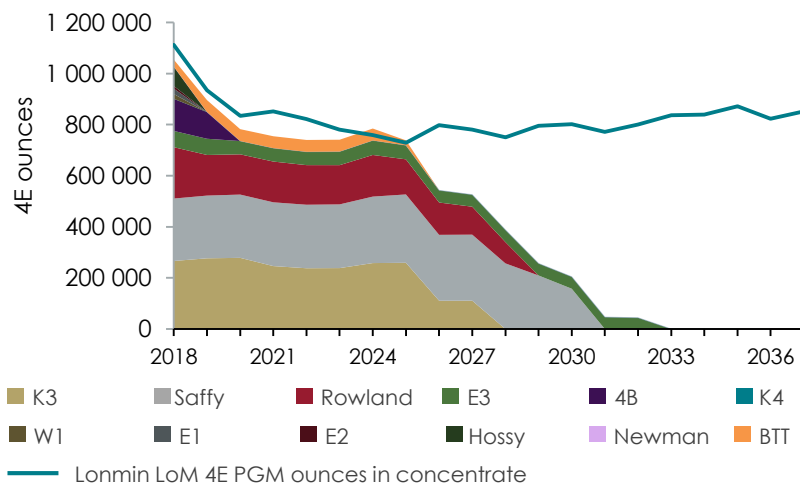


Source: Lonmin's company information
Note: Numbers include contractors

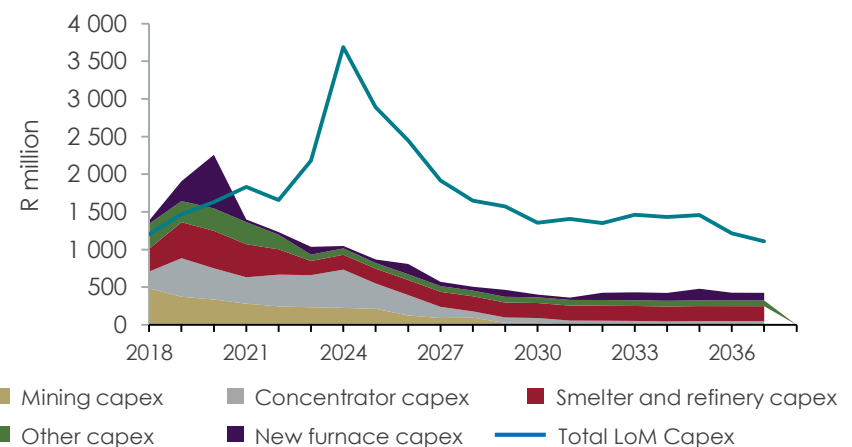
Revised Lonmin operational plan¹

- Lonmin's mining plan revised after detailed due diligence
- Planning for current economic and market conditions
 - 'lower for longer' plan
- Conservative plan not contingent upon project capital expenditure thereby ensuring affordability
- Generation one shafts to be put on care and maintenance as per Lonmin plan
- Flexibility to delay project capital investment
 - optionality to significantly extend operating life in a higher PGM price environment

Revised plan - adjusted 4E PGM ounces in concentrate



Revised capital by category compared to Lonmin plan (real terms)

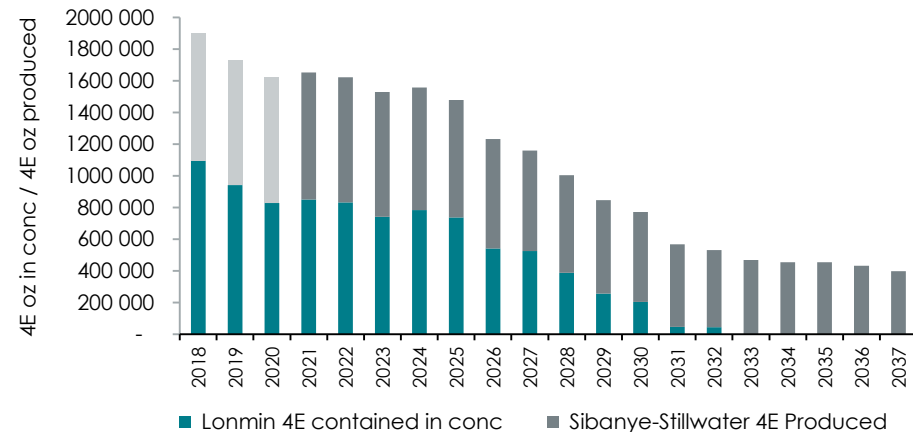


¹ Source: Lonmin's company information and due diligence performed by Sibanye-Stillwater

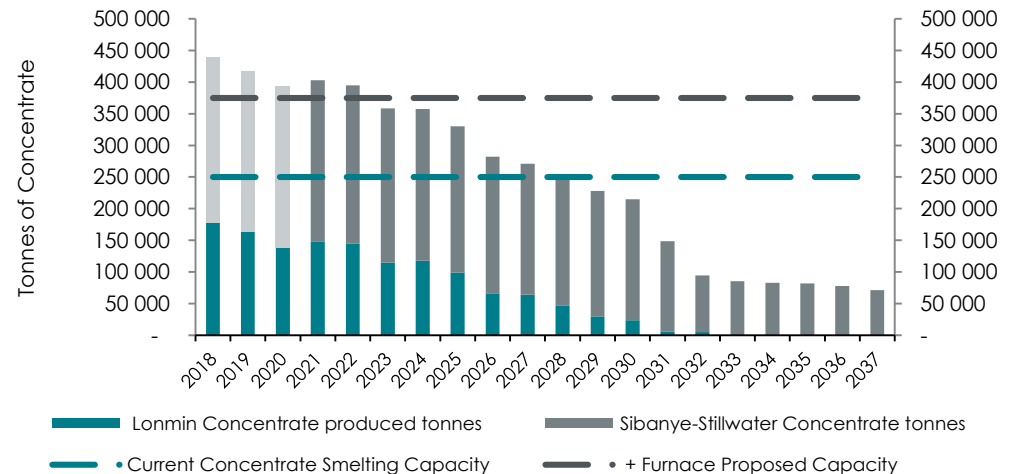
Processing considerations

- Ability to treat Rustenburg concentrate at Lonmin's processing facilities from 2021
- Cost benefit of treating concentrate through owned facilities
- Optimising capacity positively impacts processing unit costs
- Allows for better mine planning, flexibility and enhancing profitable mining mix
- Construction of DC ARC furnace (approximate capital cost of R1bn) to cater for total Rustenburg concentrate factored in
 - other potential solutions also being investigated

4E PGM ounce by source



Concentrate by source



¹ For further information in relation to the expected synergies, please refer to page 17, 58 to 60 of the offer announcement dated 14 December 2017 available on <https://www.sibanyestillwater.com/investors/transactions/lonmin>

- Planned retrenchment of approximately 12,600* employees over the next three years primarily a result of generation one shafts' reaching the end of their reserve lives
- Sibanye-Stillwater's revised business plan could affect a further 890¹ people
- The revised plan is a base case for viability in current market conditions
- Subject to S189 consultations, possible retrenchments may be phased over a three-year period

Lonmin plan (before the transaction)

As at 30 September*	2017 Actual	2018	2019	2020	Cumulative
Total no. of employees	32,512	28,812	23,512	19,912	
Head count reduction		-3,700	-5,300	-3,600	-12,600

* Numbers quoted include contractors

¹ Excludes additional smelter and refinery personnel required for the additional furnace in the Sibanye-Stillwater plan

Material synergies with Lonmin operations

Pre-tax synergies of approx. R1.5bn annually by 2021¹

Quantified synergies²

- 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 by 2021 and an average of approximately R550 annually from 2021
 - 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

Note:

1. For further information in relation to expected synergies, please refer to page 17 and pages 58 to 60 of the offer announcement, dated 14 December 2017, available at <https://sibanyestillwater.com/investors/transactions/lonmin/documents>
2. For overhead synergies, total savings anticipated when fully implemented in FY21; varies per toll agreement production throughput for processing synergies with average calculated between 2021 and 2032
3. Synergies which are unquantifiable at this point in time

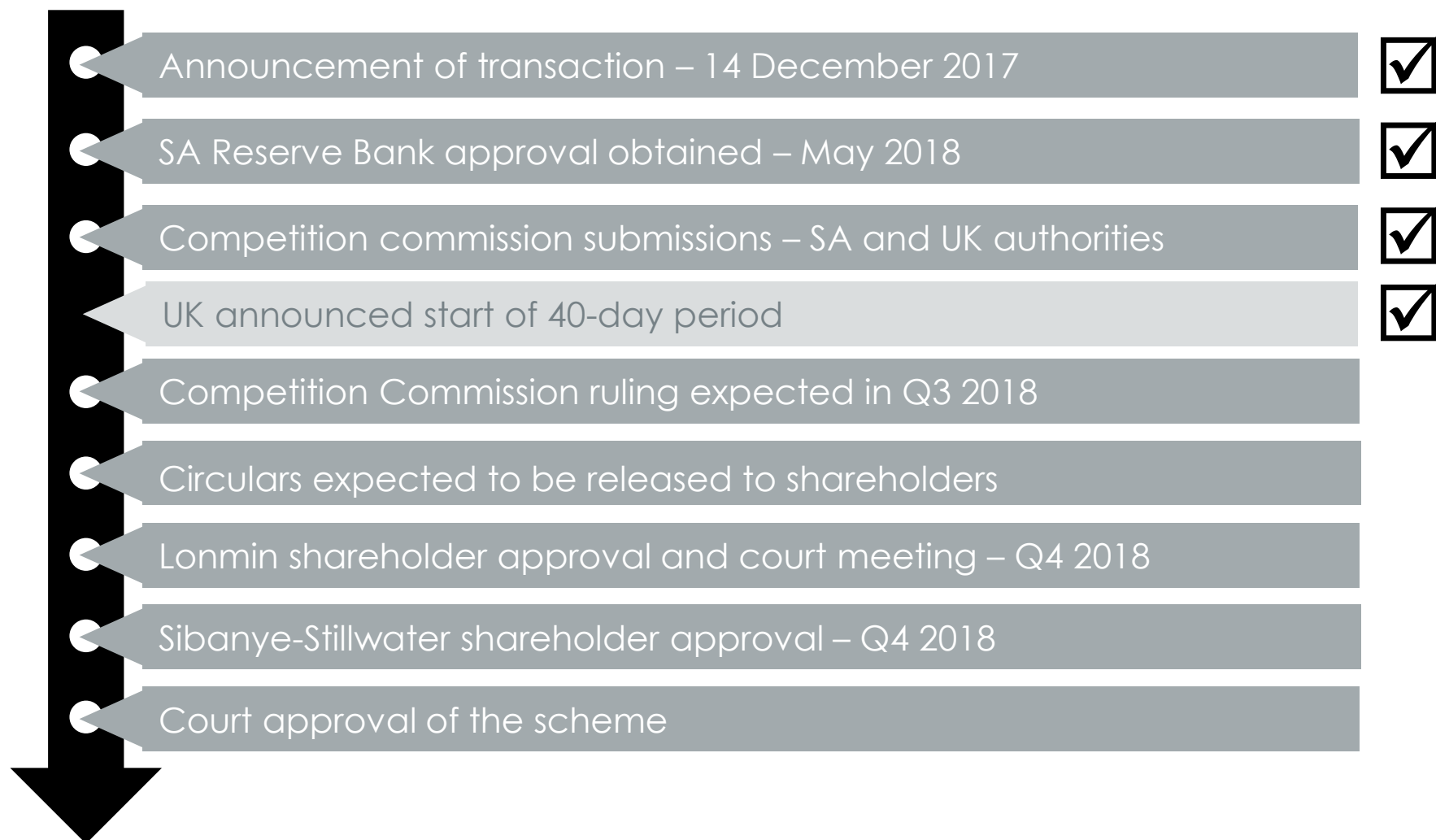
Realisation of synergies will ensure operational viability

Broader stakeholder benefits

- Potential to retain more jobs in the longer term
- Continued delivery of benefits for employees, communities and other stakeholders
- Greater stability for the Rustenburg regional economy
- Positive for the South African fiscus



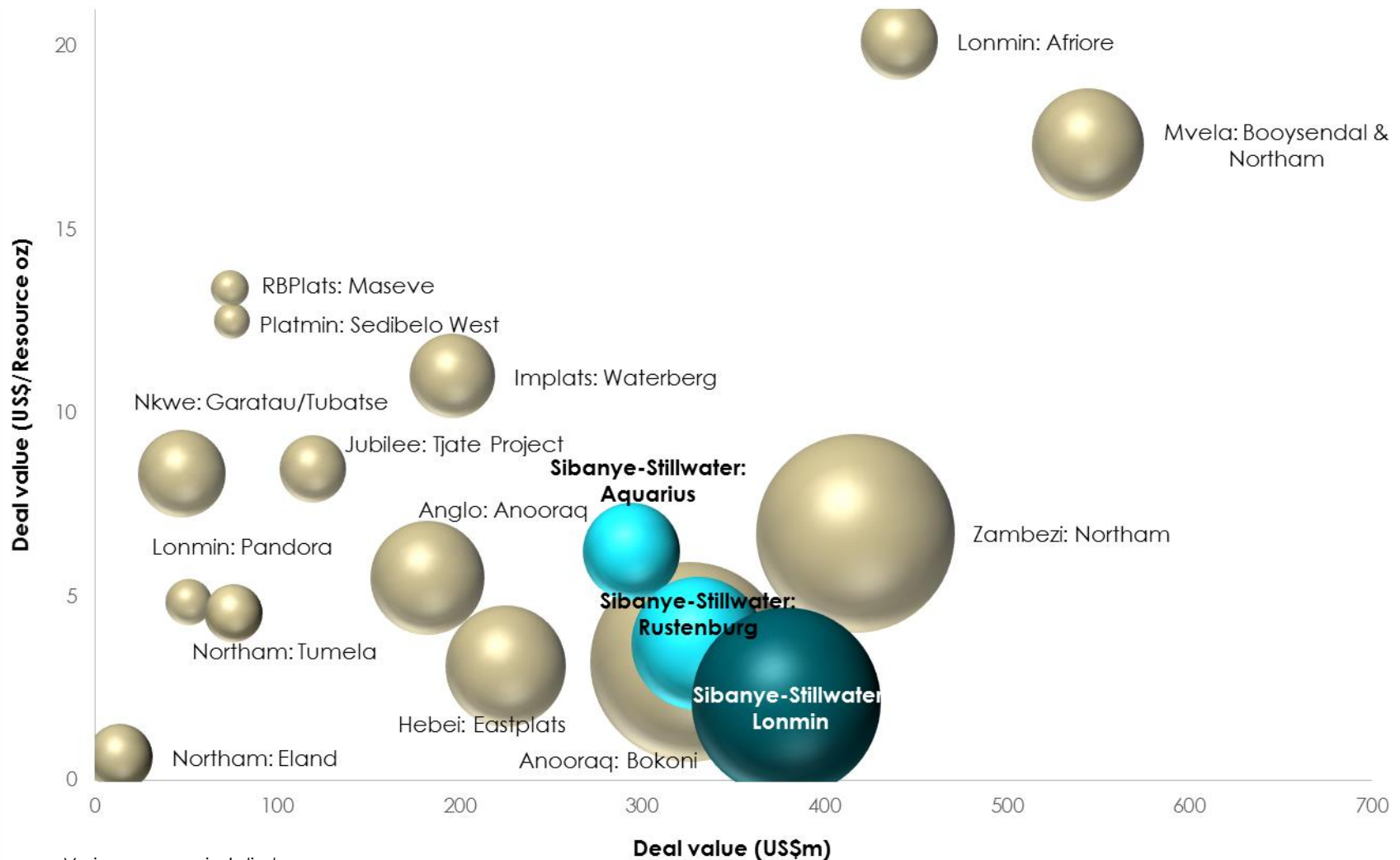
Indicative milestones to closing Lonmin deal



Target completion: Q4 2018

SA PGM acquisitions

Historic SA PGM transactions



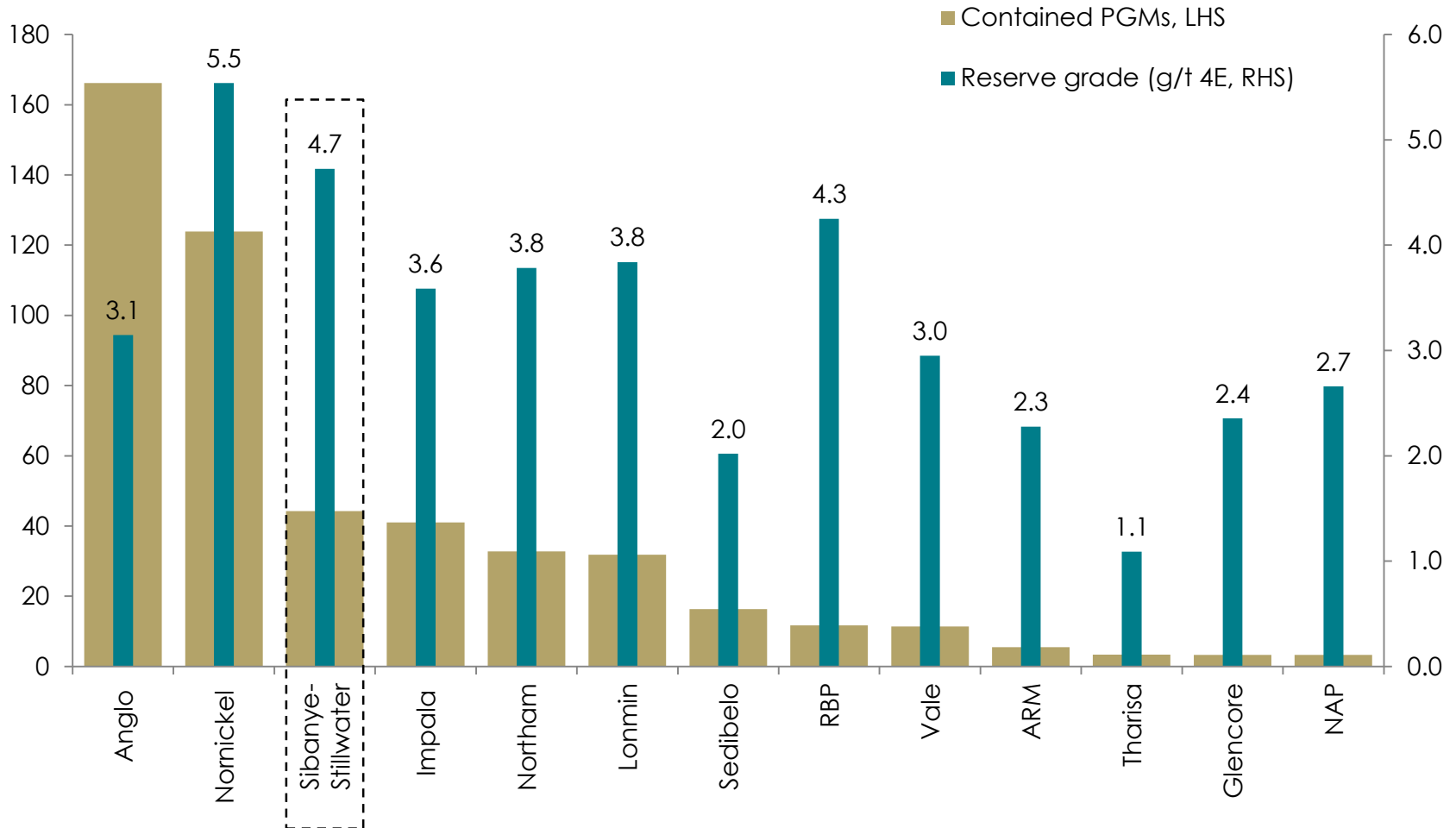
Source: Various companies' disclosures

Note: Bubble size represents PGM Resources

Acquiring sizeable resources at historically low prices

International PGM Reserve comparison

Company attributable PGM reserves (4E Moz)

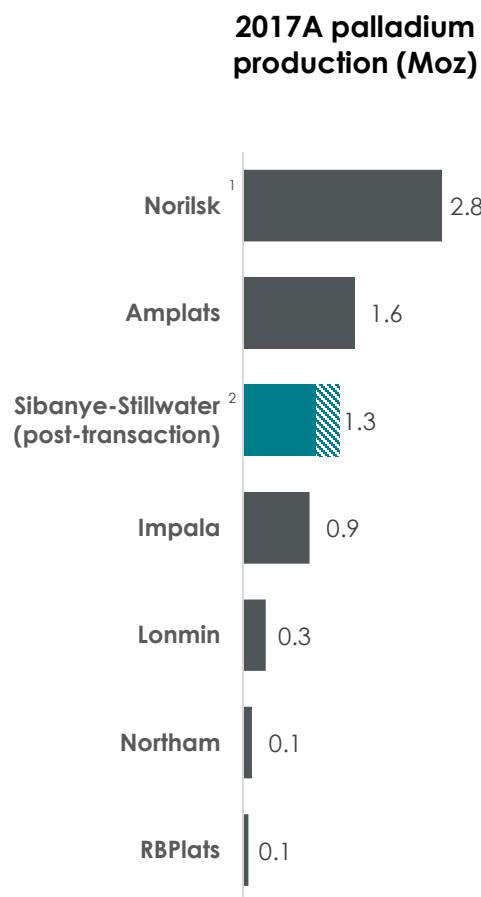
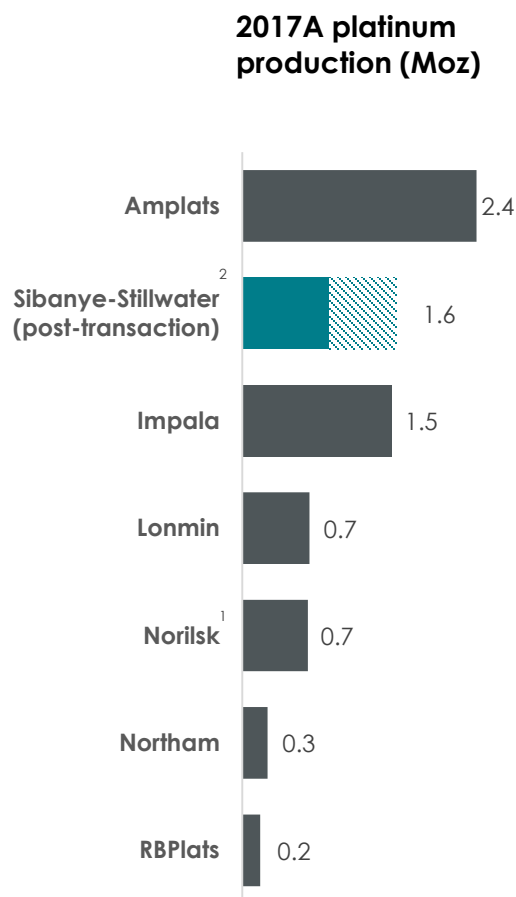


Source: SFA Oxford, company reports

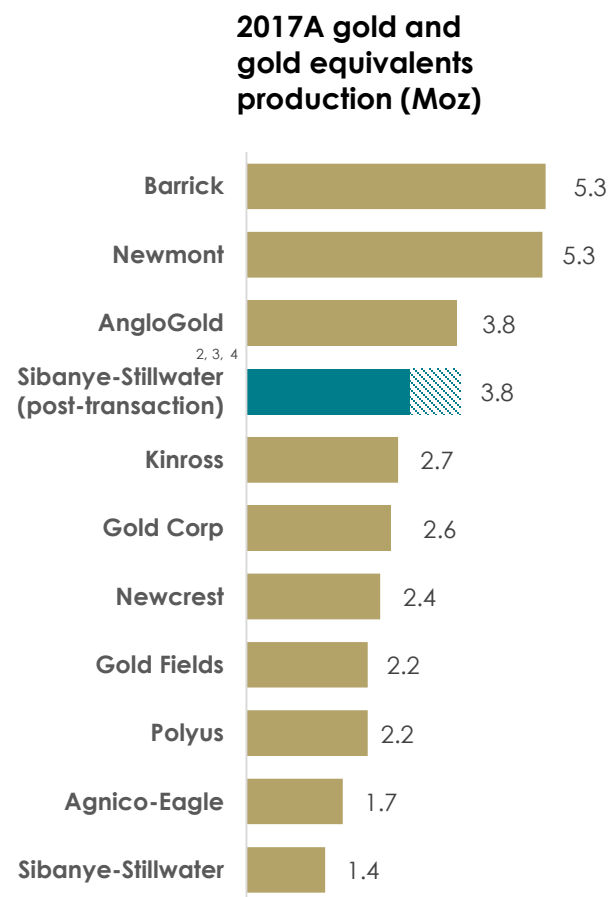
Reserve grade and scale is world-class

A leading precious metals company

Sibanye-Stillwater global PGM ranking



Sibanye-Stillwater global gold ranking



Source: Company filings

Note:

1. Includes PGM by-products only

2. Rustenburg + Aquarius + Stillwater + Lonmin. Blitz at full ramp up.

3. Sibanye -Stillwater gold equivalents included

4. Gold equivalent ounces calculated as PGM basket price in the period / average gold price in the period multiplied by PGM production

 Lonmin's contribution to Sibanye-Stillwater

Sizeable PGM business formed at opportune time in the cycle

Competent persons' declaration

The Competent Persons, designated in terms of SAMREC, who take responsibility for the reporting of Mineral Resources and Mineral Reserves and the overall regulatory compliance are the respective operational (per mining unit) and project based Mineral Resource Managers. The Competent Persons have sufficient experience relative to the type and style of mineral deposit under consideration and are full-time employees of Sibanye-Stillwater. The Competent Persons confirmation signatures are presented in the CPRs per operation.

The Competent Persons further consent is given to the disclosure of this Mineral Resource and Mineral Reserve statement.

Corporate governance on the overall compliance of the company's figures and responsibility for the generation of a Group consolidated statement has been overseen by the lead Competent Persons listed below. The lead Competent Persons have given written consent to the disclosure of the 2017 Mineral Resources and Mineral Reserves statement. They are permanent employees of Sibanye-Stillwater.

Competent persons for the SA PGM operations:

Lead: Andrew Brown, Vice President Mine Technical Services, MSc (Mining Engineering), SAImm 705060

Leonard Changara, Unit Manager Geology, MSc (Geology), SACNASP 400089/08

Brian Smith, Unit Manager Survey, NHD (Mine Survey); MEng MRM; MSCC, SAImm 702313



Q&A

