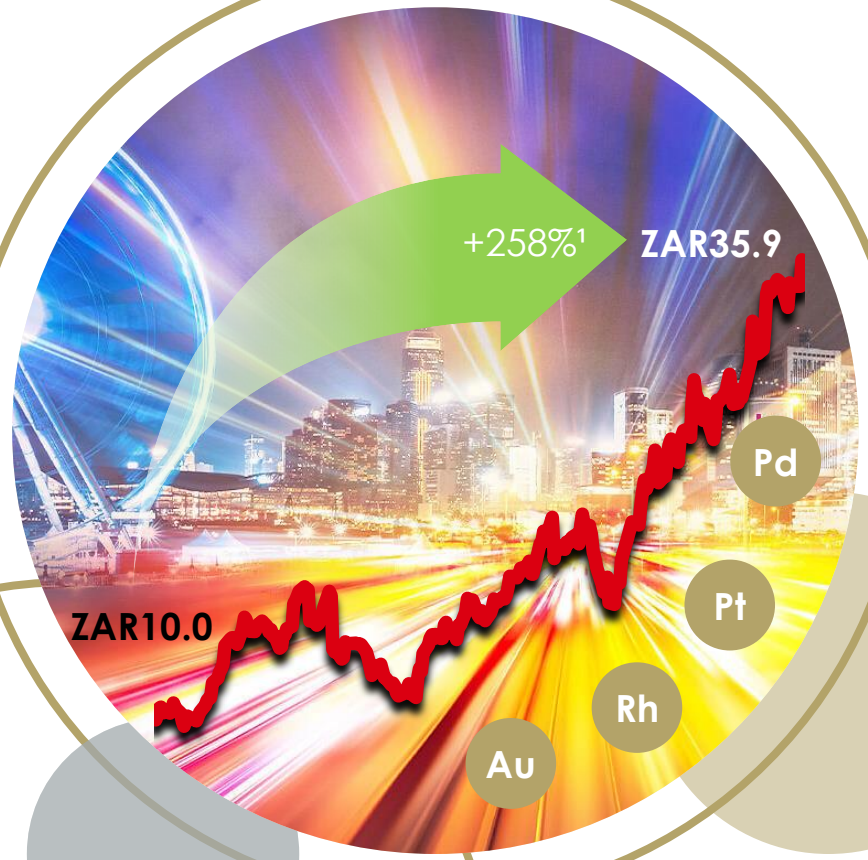


we are one
Sibanye Stillwater

A new chapter

H2 and full year 2019

Operating and financial results
for the six months and year
ended 31 December 2019

19 February 2020

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

Key highlights 2019

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 EBITDA[1] R15 bn/US$1bn[4] (2018: R8bn/US$632m)
Balance sheet significantly de-risked	• Net debt: adjusted EBITDA[1] 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 resume[3] 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

Embedding ESG

in line with our purpose of improving lives

Environmental, social and governance (ESG) – a key strategic focus

we are one Sibanye Stillwater

STRATEGIC THEMES

ENVIRONMENTAL

Promoting natural resources and improving life - sustainable use through increased environmental consciousness and continual improvement, minimising environmental impacts and a measured transition to a low carbon future

SOCIAL

COMMUNITIES

Unlocking the potential of communities affected by our operations through economic empowerment, institutional development and creating local benefit that inspires sustainable living

STAKEHOLDER ENGAGEMENT

Our stakeholders will be heard through transparent engagements and incorporating the knowledge gained into our business

SAFETY AND HEALTH

Aiming to improve the holistic wellbeing of our workforce through the pursuit of risk-based monitoring of safety and health factors and improvement in safety and health performance.

GOVERNANCE

Respecting human rights of stakeholders and doing our business with integrity and from an ethical foundation by adherence to good governance principles and legal compliance

ESG

ICMM International Council on Mining & Metals

WORLD GOLD COUNCIL

IPA INTERNATIONAL PLATINUM GROUP METALS ASSOCIATION

LPM LONDON PLATINUM & PALLADIUM MARKET

FTSE4Good

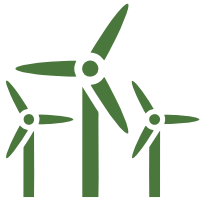
KING IV™

ESG – our products combat climate change

Auto catalysts

Platinum (Pt), palladium (Pd) and rhodium (Rh) - unique catalytic properties transform noxious exhaust gasses - hydrocarbons (HC), nitrogen oxide (NO_x) and carbon monoxide (CO) - into more benign components (water (H_2O), carbon dioxide (CO_2) and nitrogen gas (N_2))

One of the world's largest recycler of auto catalysts – re-use of critical metals. Treating more recycled ounces than mined ounces in the US operations



Renewable energy generation and conservation

Pt a component of wind turbine blades and high-quality glass for photo voltaic (solar) panels

Pt utilised in energy efficient fiberglass 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 the hydrogen economy.

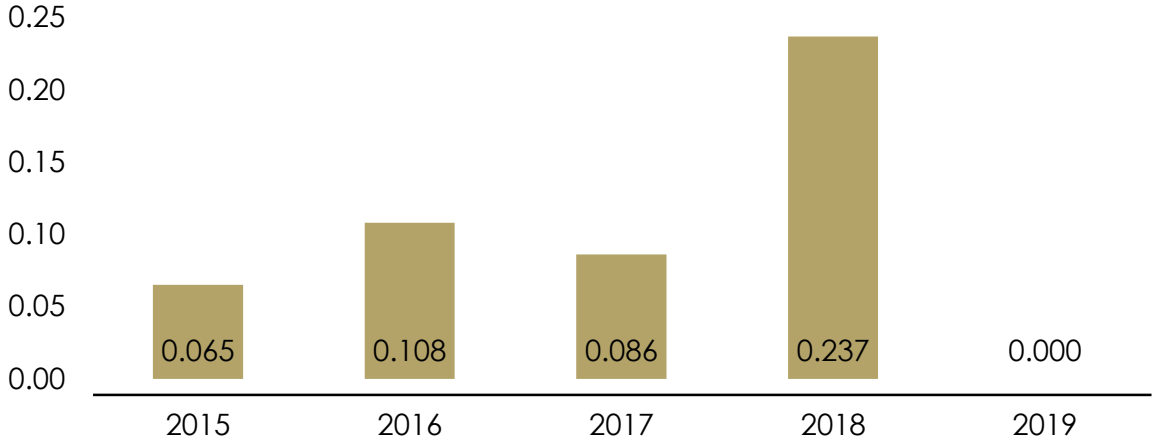
An environmentally friendly source of energy - Pt's conductivity makes it ideal for the electrolysis of hydrogen from water

- Hydrogen fuel cells – an efficient and environmentally friendly alternative for generating electricity

ESG –Improving our leading safety performance

- Industry leading safety performance in 2019
  - SA gold fatality free since Aug 2018
  - 519 days – 10 million fatality free shifts (26 Jan 2020)
- US PGM operations fatality free since Oct 2011
  - 2,983 days – 2.6 million fatal free shifts
- Sibanye-Stillwater peer recognition
  - SAMI Safety and health excellence 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
- SA PGM operations regrettably had six fatalities during the 2019 year

Fatal injury frequency rate (SA gold operations)



Source: Company information. Year End 2019

ESG – through our Zero harm strategic framework

OUR VALUES

Commitment

Accountability

Respect

Enabling

Safety

ENGAGED LEADERSHIP

ENABLING ENVIRONMENT

Aim to maintain 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
  - Rock mass management

EMPOWERED PEOPLE

Continue to train 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

OUR VALUES

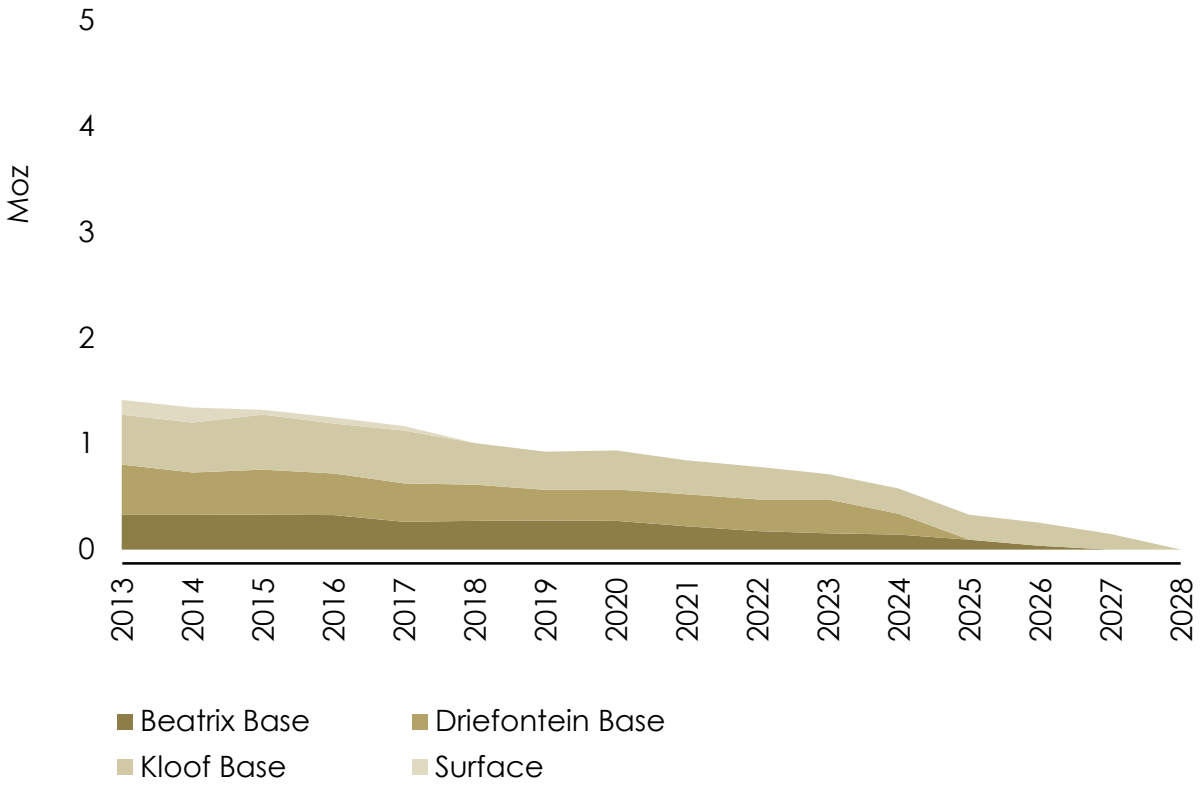
A new base established

2013 – 2019:
creating a leading
precious metal company

Strategically transformed - a top tier diversified precious metals company

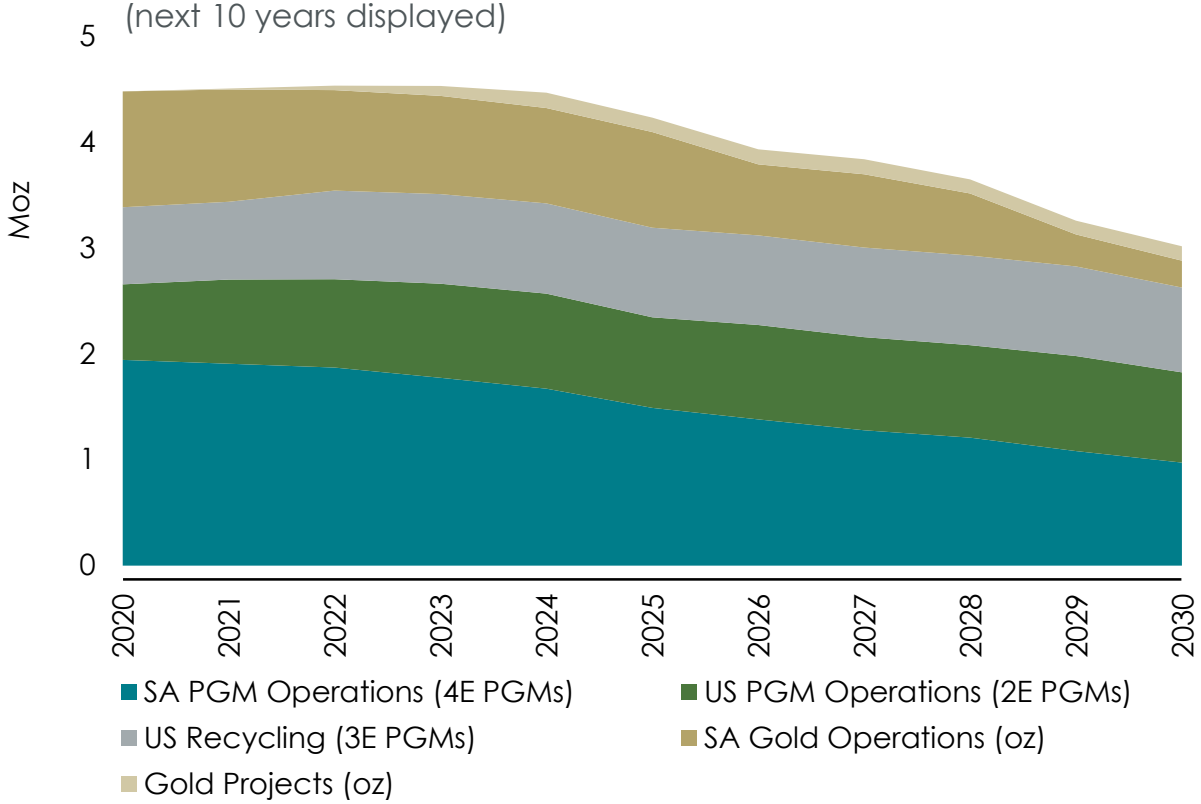
If we had made no further acquisitions or implemented our operating model since unbundling

Base of gold operations' life of mine upon unbundling in 2013



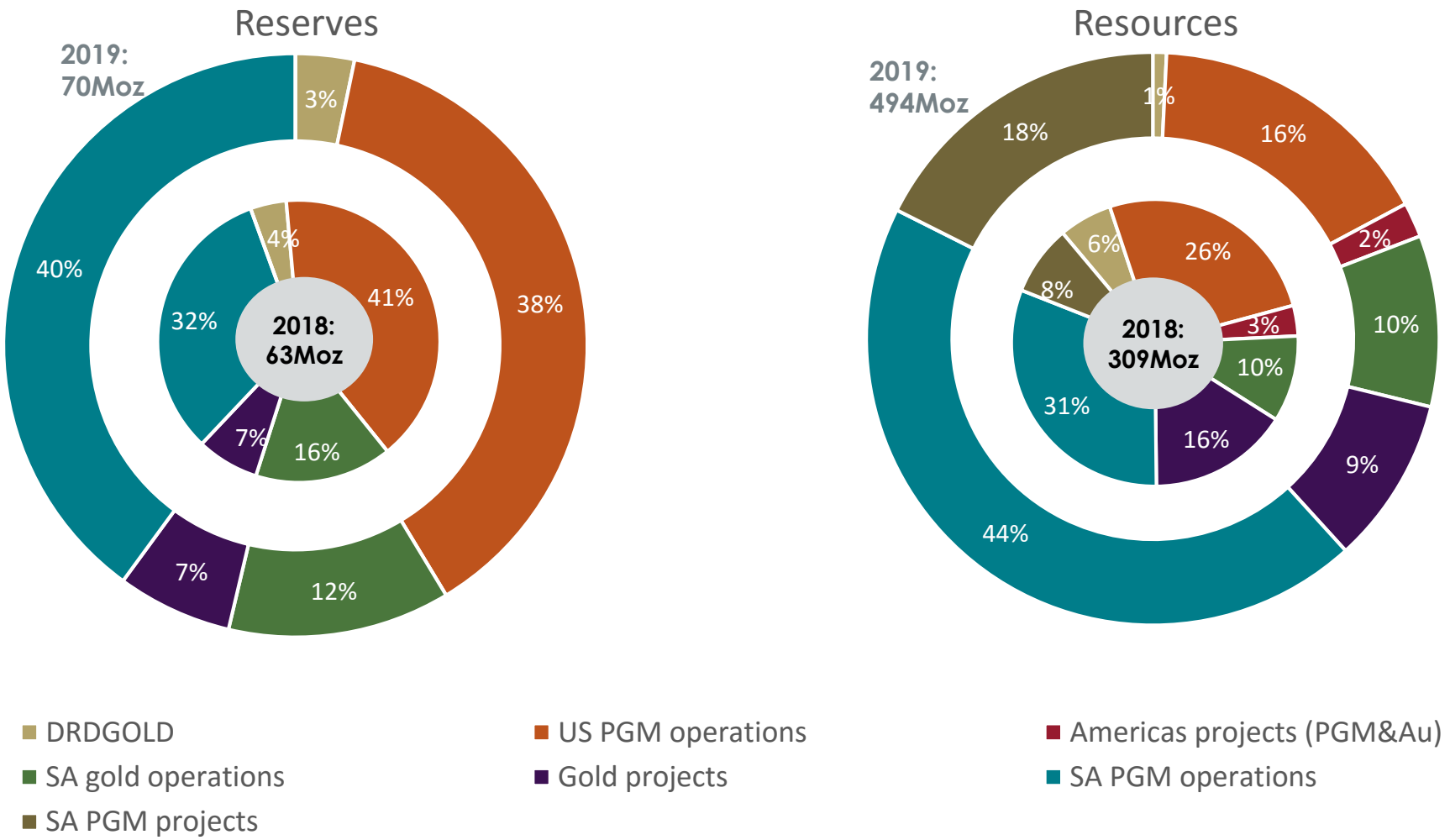
Our life of mine profile post various value accretive acquisitions

Expected PGM and gold life of mine production plan (next 10 years displayed)



- Source: Company information

…with quality assets and abundant reserves and resources*



SA PGM projects at Marikana add future optionality

Source: Company information

** Mineral Reserves and Mineral Resources are declared as at 31 December 2019, based on three year trailing price averages and currently a significant discount to spot prices*

…by successfully concluding value accretive transactions

- Built a leading and influential PGM business at a favourable stage in the precious metals cycle for a total of R45bn (US$3.06bn[1]) within four years

R4.0bn for Aquarius in Apr 2016

R4.5bn[2] for Rustenburg in Nov 2016

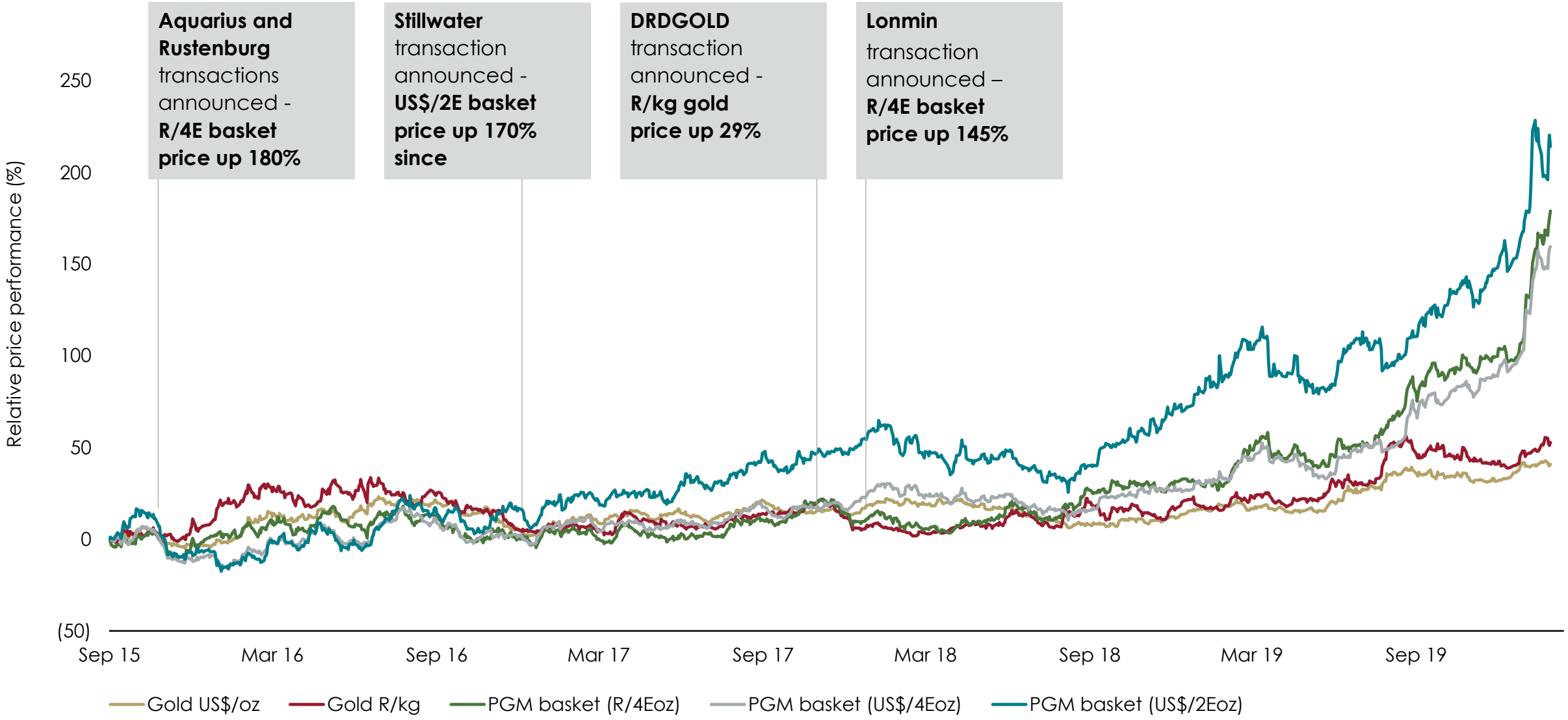
US$2.2bn for Stillwater in May 2017

R4.3bn[3] for Lonmin in June 2019

Executed a clearly communicated acquisition strategy to create a unique precious metals mining company

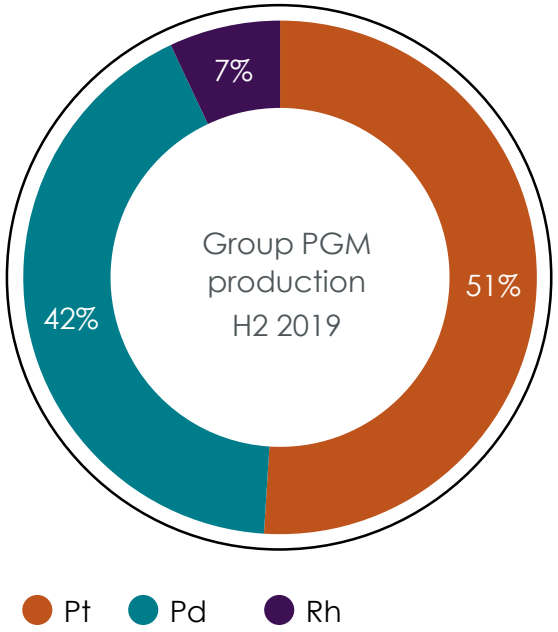
1. Converting R45bn to US dollar using a US$/R14.68 exchange rate as of closing prices on 18 September 2019
2. Minimum payment of R4.5 billion (R1.5bn upfront payment made). Balance settled from 35% of free cash flows from the Rustenburg operations
3. Estimate purchase price (not accounting value) of the Lonmin transaction based on Lonmin share capital figure of 290,394,531 shares in fixed ratio of 1:1 resulting in 290,394,531 new Sibanye- Stillwater shares. Considerations estimate based on spot Sibanye-Stillwater closing share price on the JSE of R14.83 per share on 7 June 2019. US$ price converted at R14.94

…at a low point in the PGM price cycle



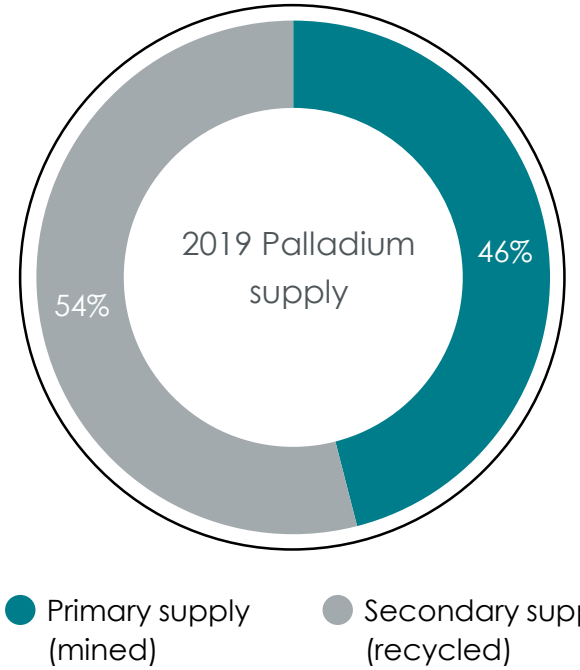
Source: IRESS

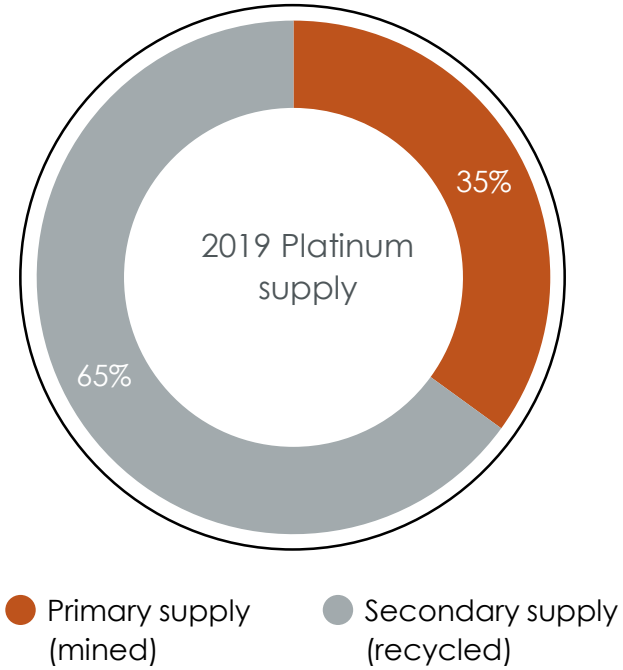
Sibanye-Stillwater is well positioned



- Relative to its peers, Sibanye-Stillwater has a production prill split that is most closely aligned to global demand

US PGM operations





- Sibanye-Stillwater is one of the world's leading recyclers of PGMs
- Recycling plays an increasingly important role in ESG

Source: Company data

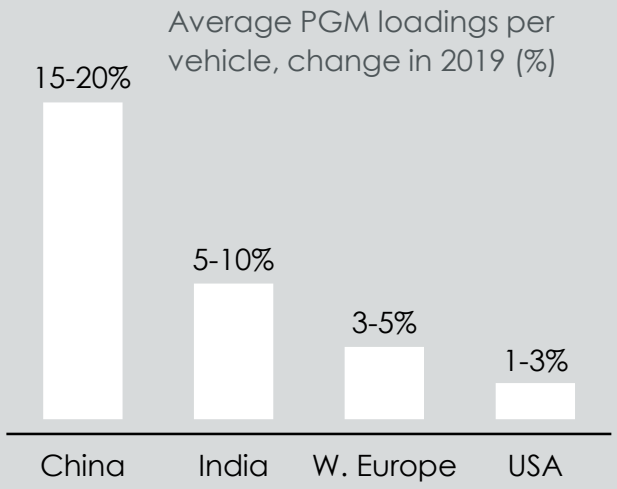
Future trends

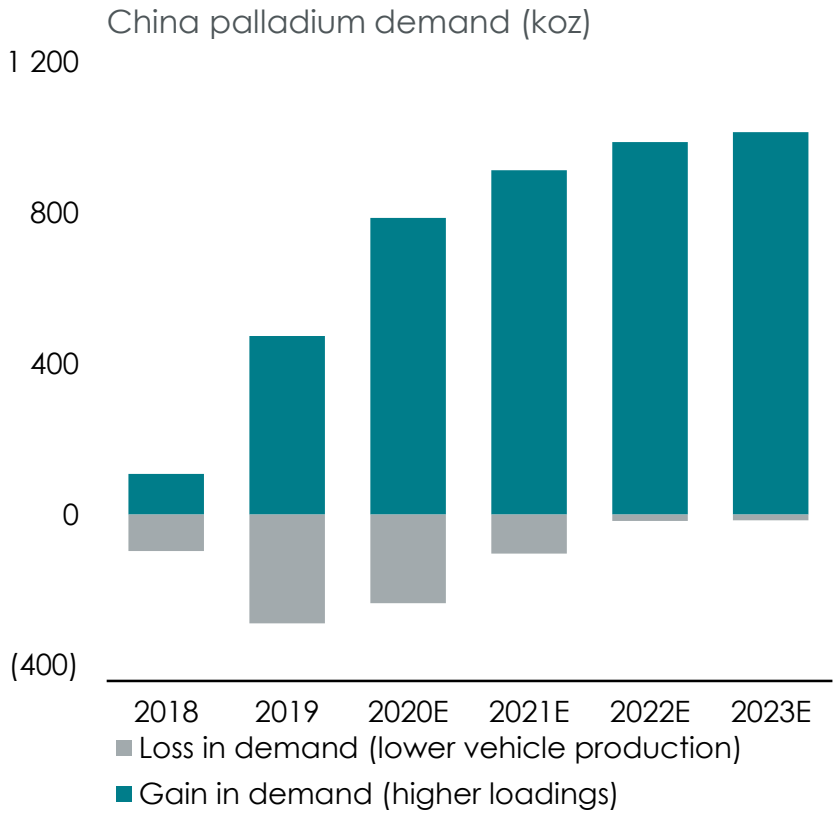
Balancing supply and demand of the basket

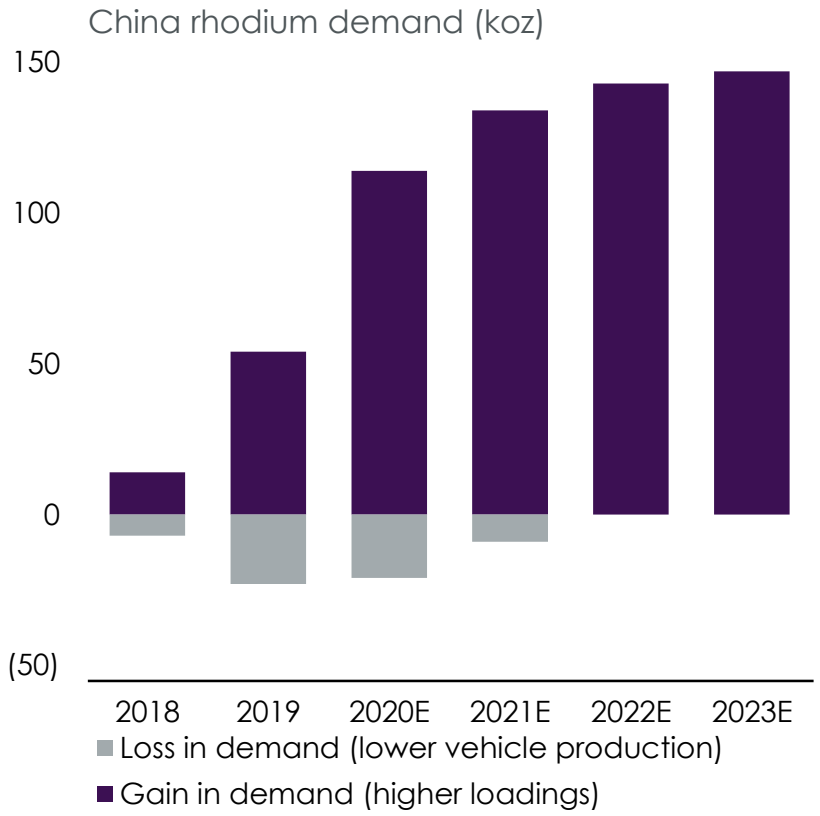
Tightening emission standards underpinning demand

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

Expected increase in palladium loadings in 2019 due to stricter Emission Regulations and introduction of RDE despite engine downsizing







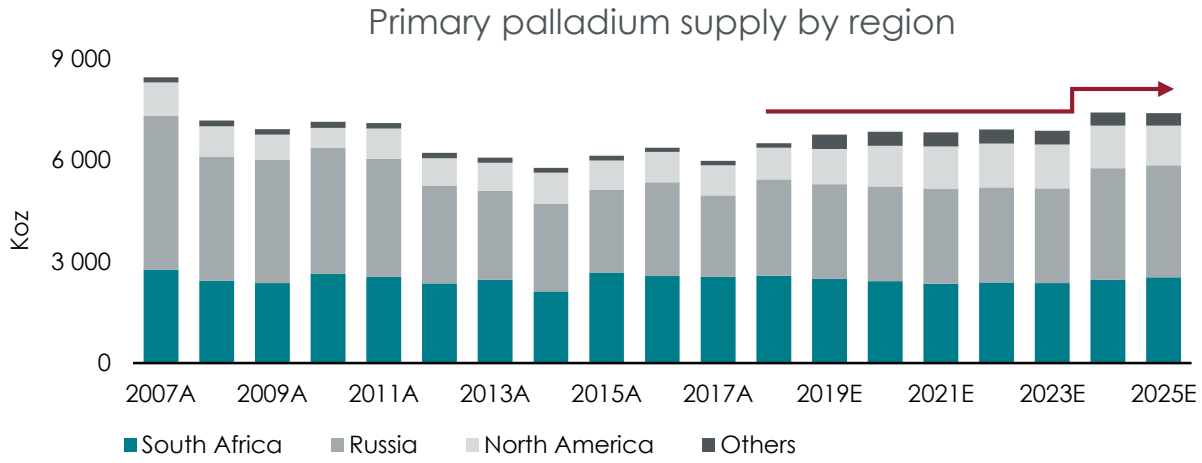
Decreases in vehicle demand have been more than offset by increased loadings associated with tighter emission standards

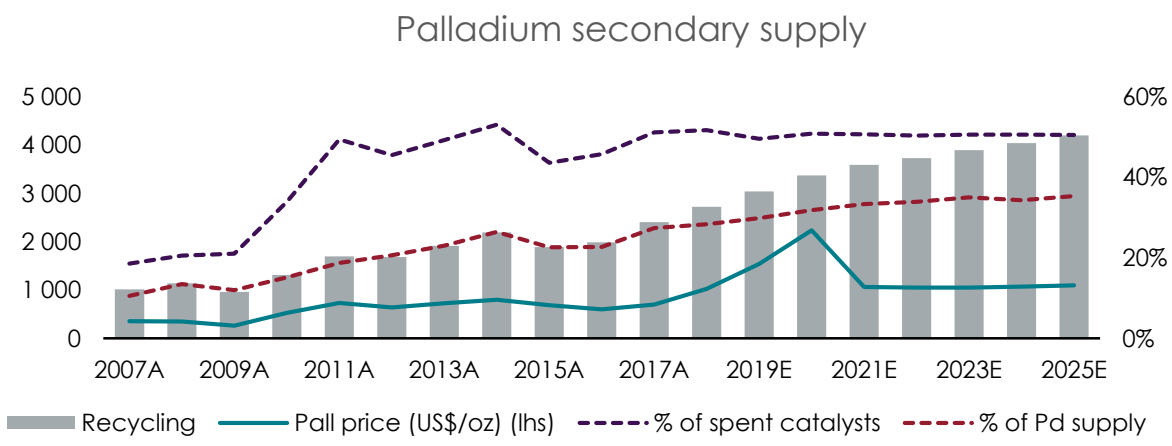
Source: LMCA, IHS, Marklines, BASF Company data
Notes: Light duty vehicles (up to 6 tons)

Source: SFA Oxford

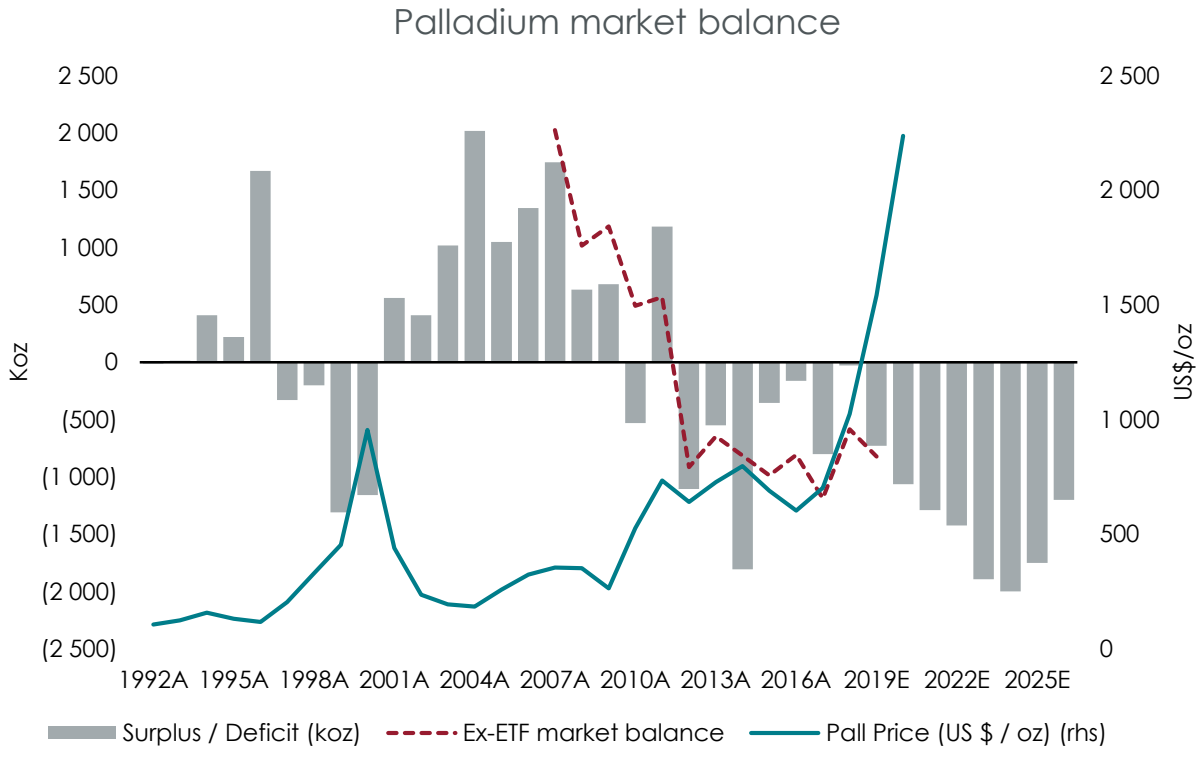
Source: SFA Oxford

Palladium to remain in sustained deficits





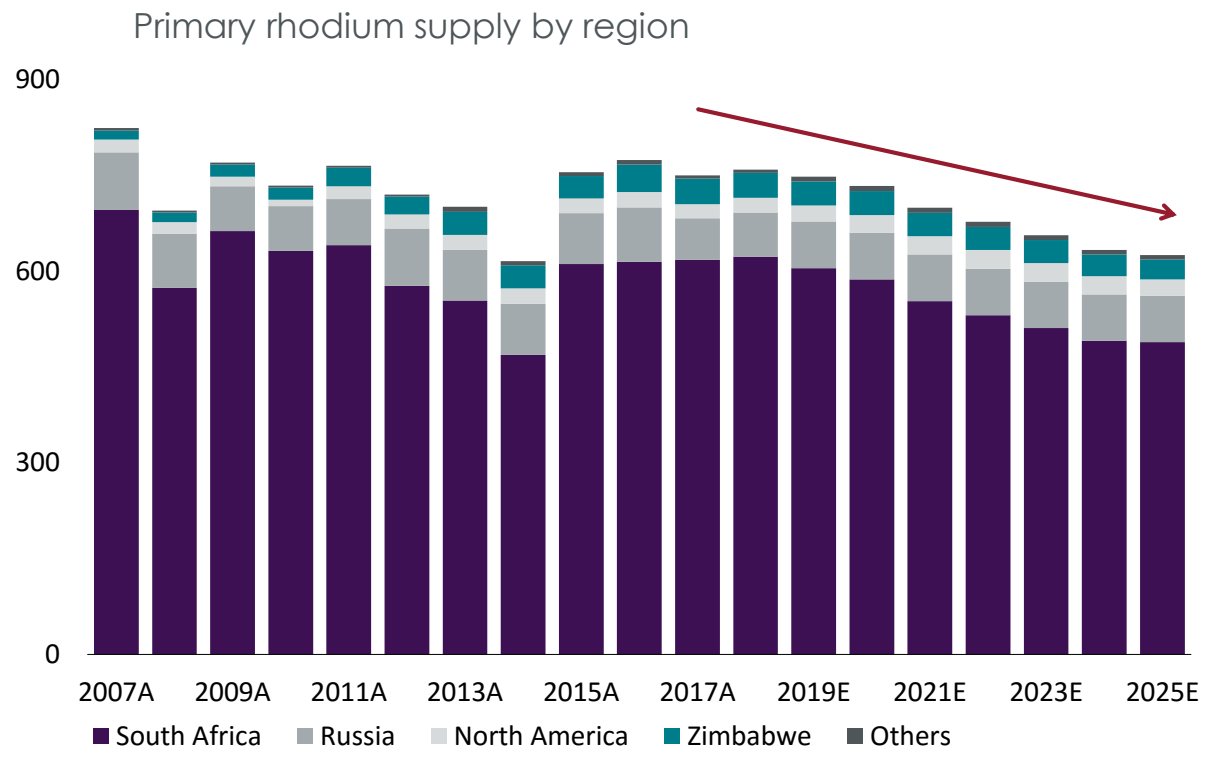
- Timing to bring on new primary supply is long dated
- Secondary supply is critical to filling primary supply deficit but not sufficient to fill the demand deficit

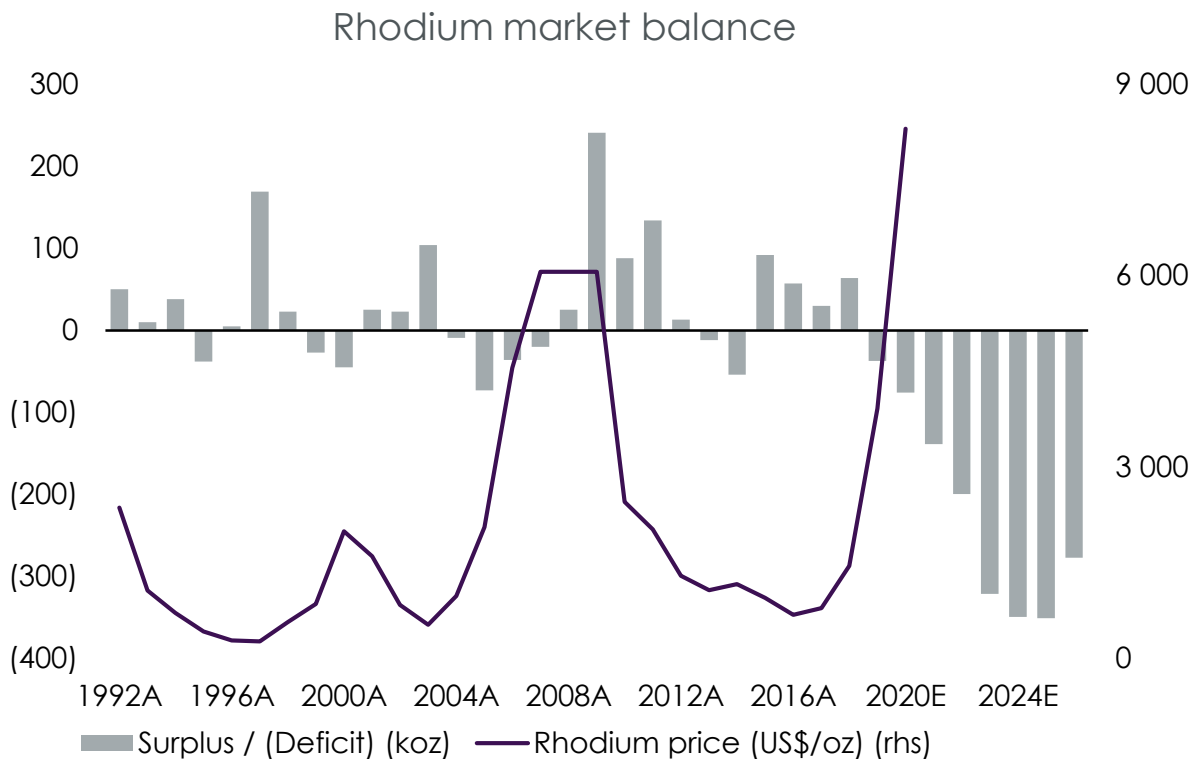


Unsustainable deficits forecast that require greater interventions than traditional primary and secondary supply solutions

Sources include: Company data

Rhodium – the most precious of them all?



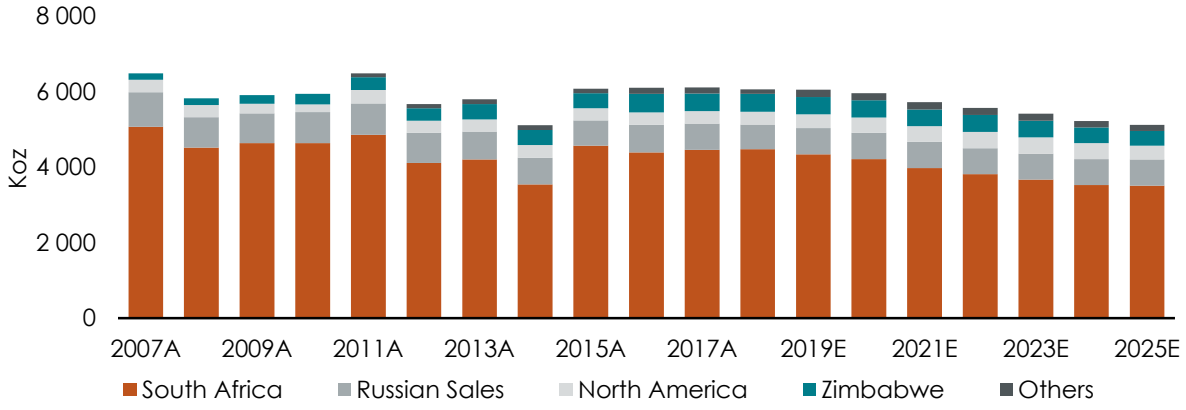


- Rhodium is a critical metal to meet environmental (NO_x) emission standards
- Rhodium supply falling faster than other metals due to lack of capital investment on rhodium rich (UG2) projects
- Technically more difficult to substitute rhodium, requiring significant palladium metal which is also in deficit

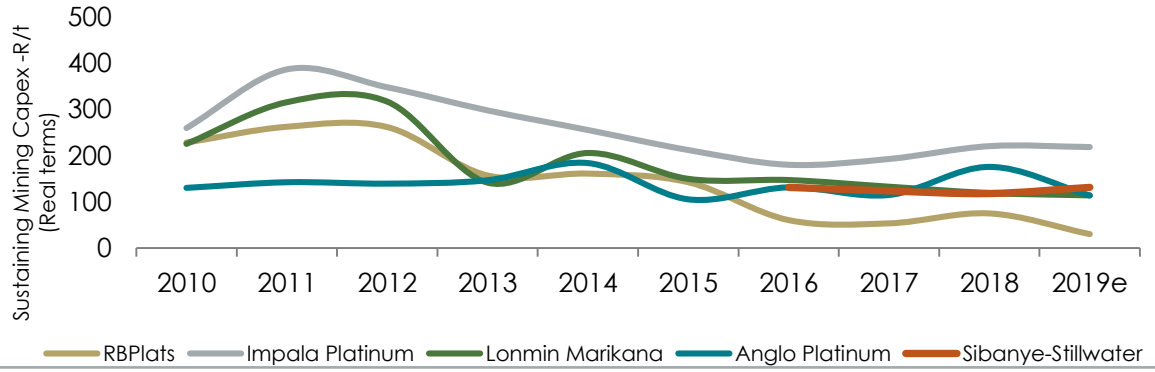
Sources include: Company forecasts
ETF: Exchange traded fund
CAGR: Compound annual growth rate
4E: Platinum, Palladium, Rhodium, Gold
Note: All forward looking PGM prices are based on current broker consensus prices

Platinum: Preparing for a recovery

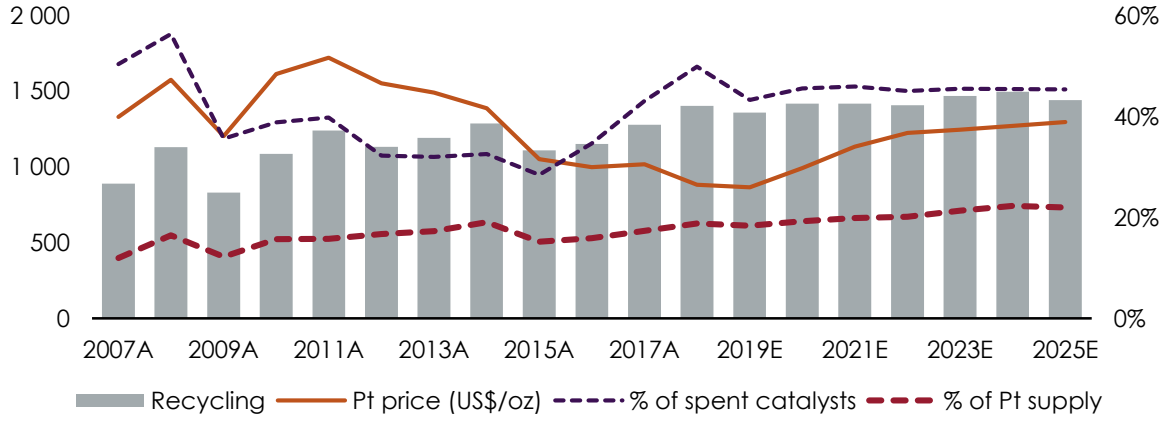
Primary platinum supply by region



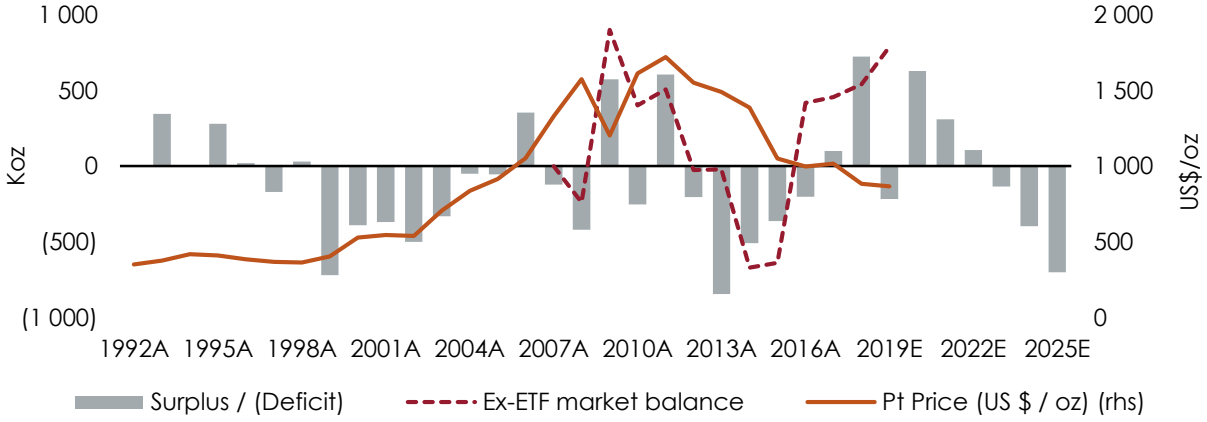
South African capital expenditure



Platinum secondary supply



Platinum market balance

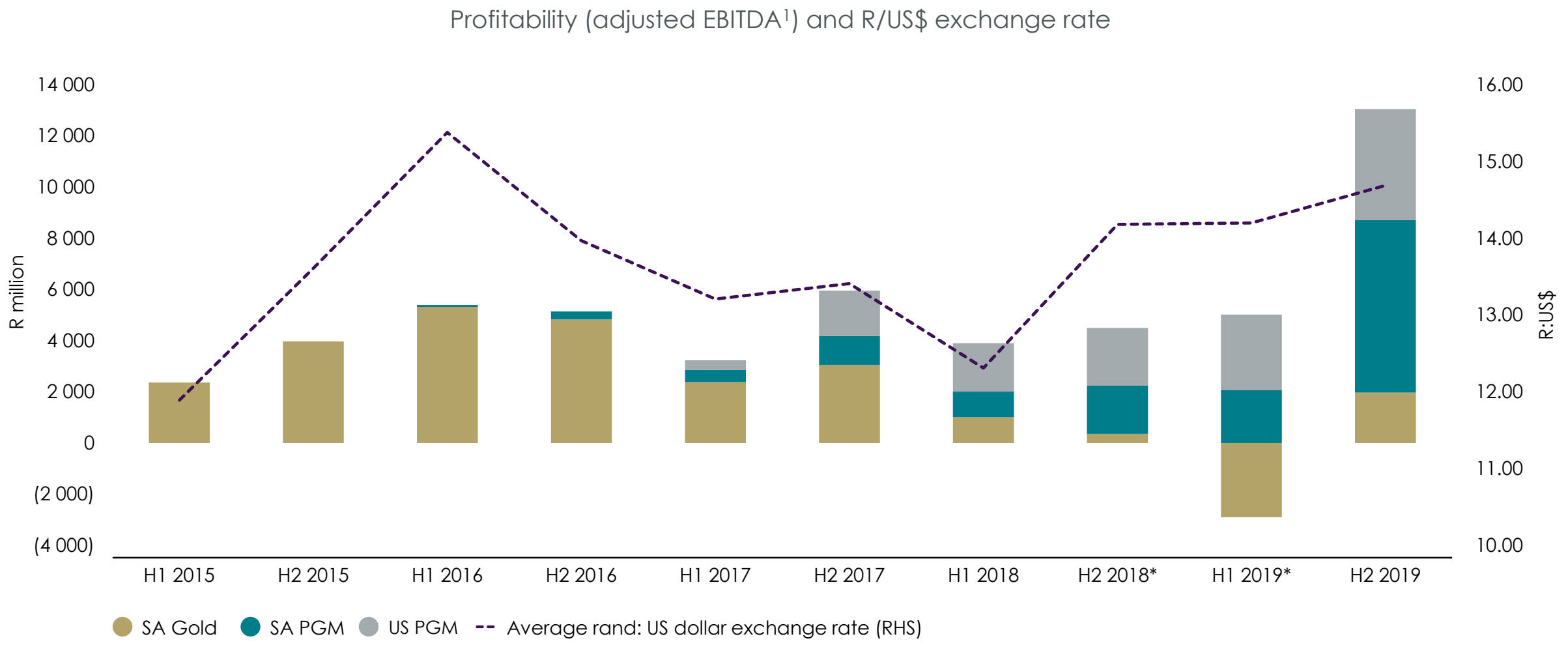


Sources: Company data, SFA Oxford: SA Capital expenditure graph

Strategic operational delivery

H2 2019 and year end results

Benefits of strategic transformation clearly apparent

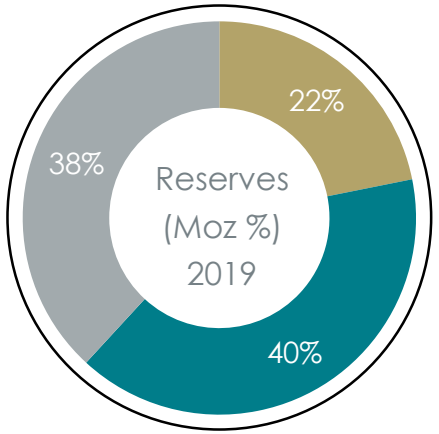


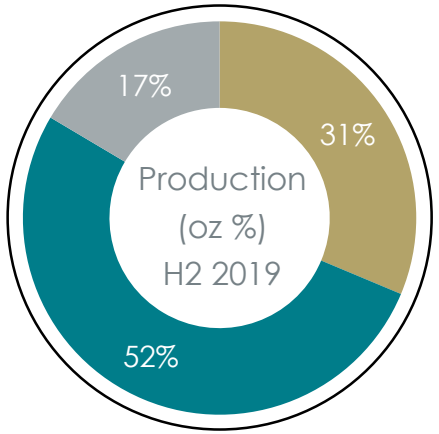
Record R15 billion (US$1 billion) adjusted EBITDA[1] achieved despite build-up of gold operations post-strike in H2 2019

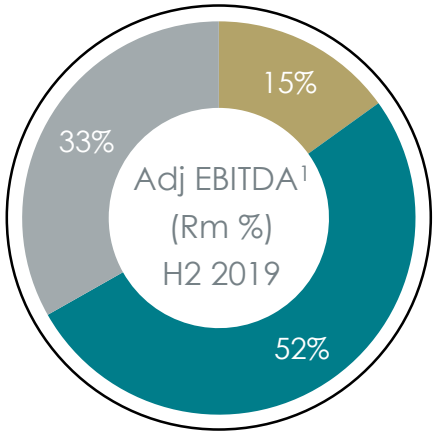
1. The Group reports adjusted earnings before interest, taxes, depreciation and amortisation (EBITDA) based on the formula included in the facility agreements for compliance with the debt covenant formula. For a reconciliation of profit/loss before royalties and tax to adjusted EBITDA, see note 11 of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

Balanced portfolio positioned to excel and underpinned by fundamentals

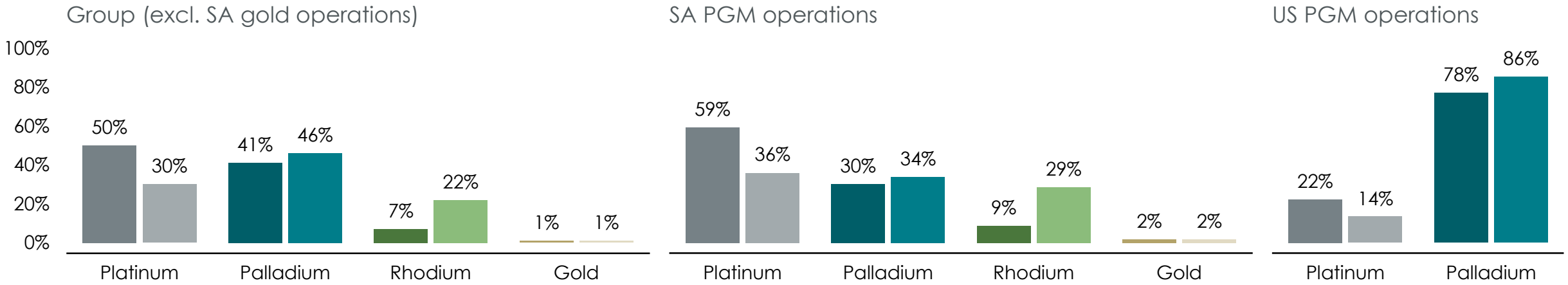






- SA gold (oz%)
- SA PGM (4E %)
- US PGM (2E %)

PGM metal production % compared to % revenue contribution per metal*



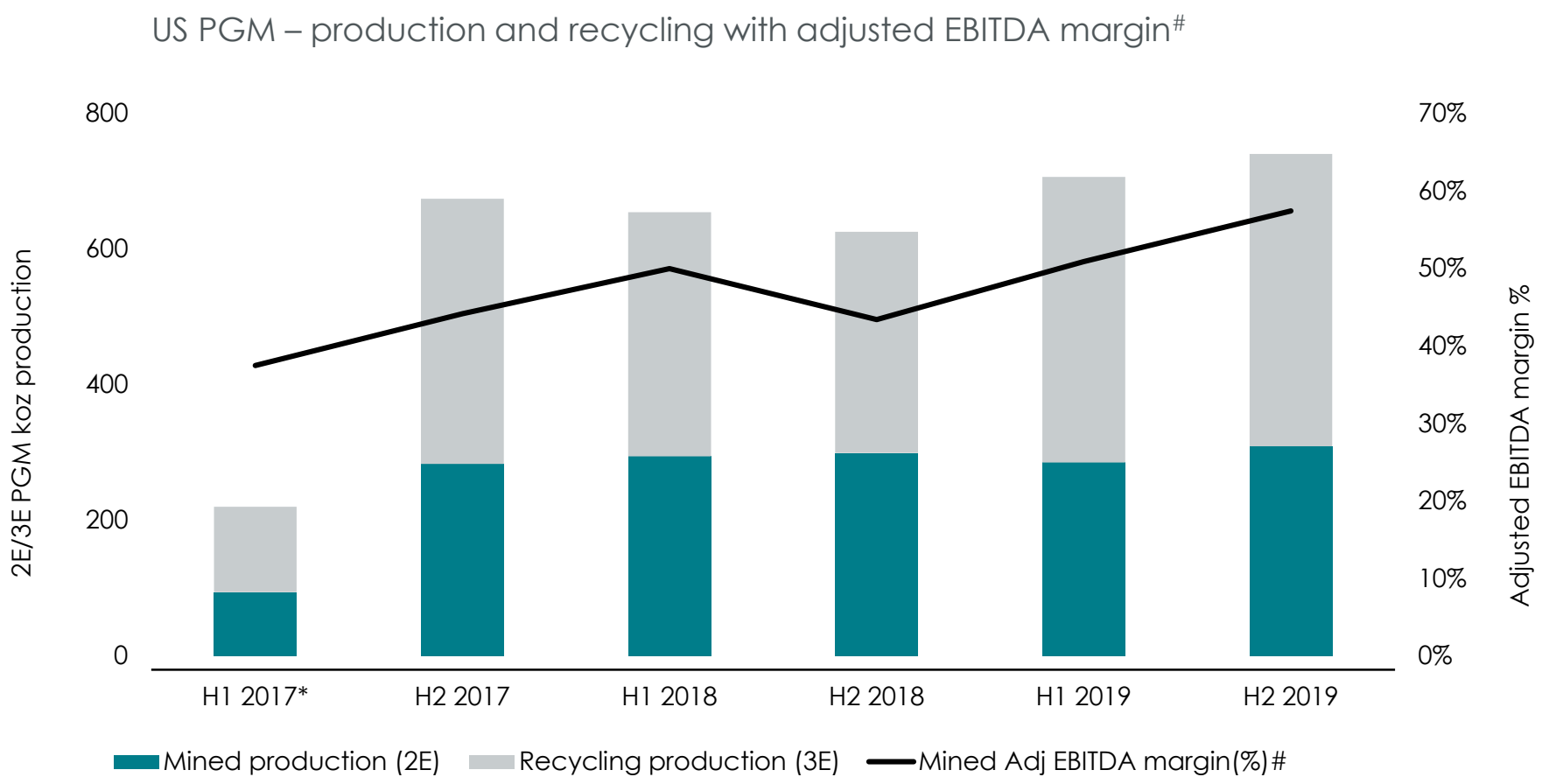
- **First bar**: Metal produced as a % of 4E/2E basket
- **Second bar**: Average revenue % contribution based on basket price per metal

Geographical and product diversification providing a balanced exposure to metal prices and the risk profile

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

*Calculations based on H2 2019 production and average basket prices for H2 2019

US PGM operations – contributing 33% of Group adjusted EBITDA#



- High grade and high margin underground operations
  - 57% adjusted EBITDA margin#
- Operational recovery largely complete by year end
  - Significant improvement expected in 2020
  - Blitz build-up delayed by up to eight months
  - Fill the Mill (FTM) project advancing as planned
    - › expected to commence ramp-up to annualised of 40koz per annum run rate by late 2020
- Record Metallurgical Complex throughput
  - leveraging off growing recycling volumes and process enhancements

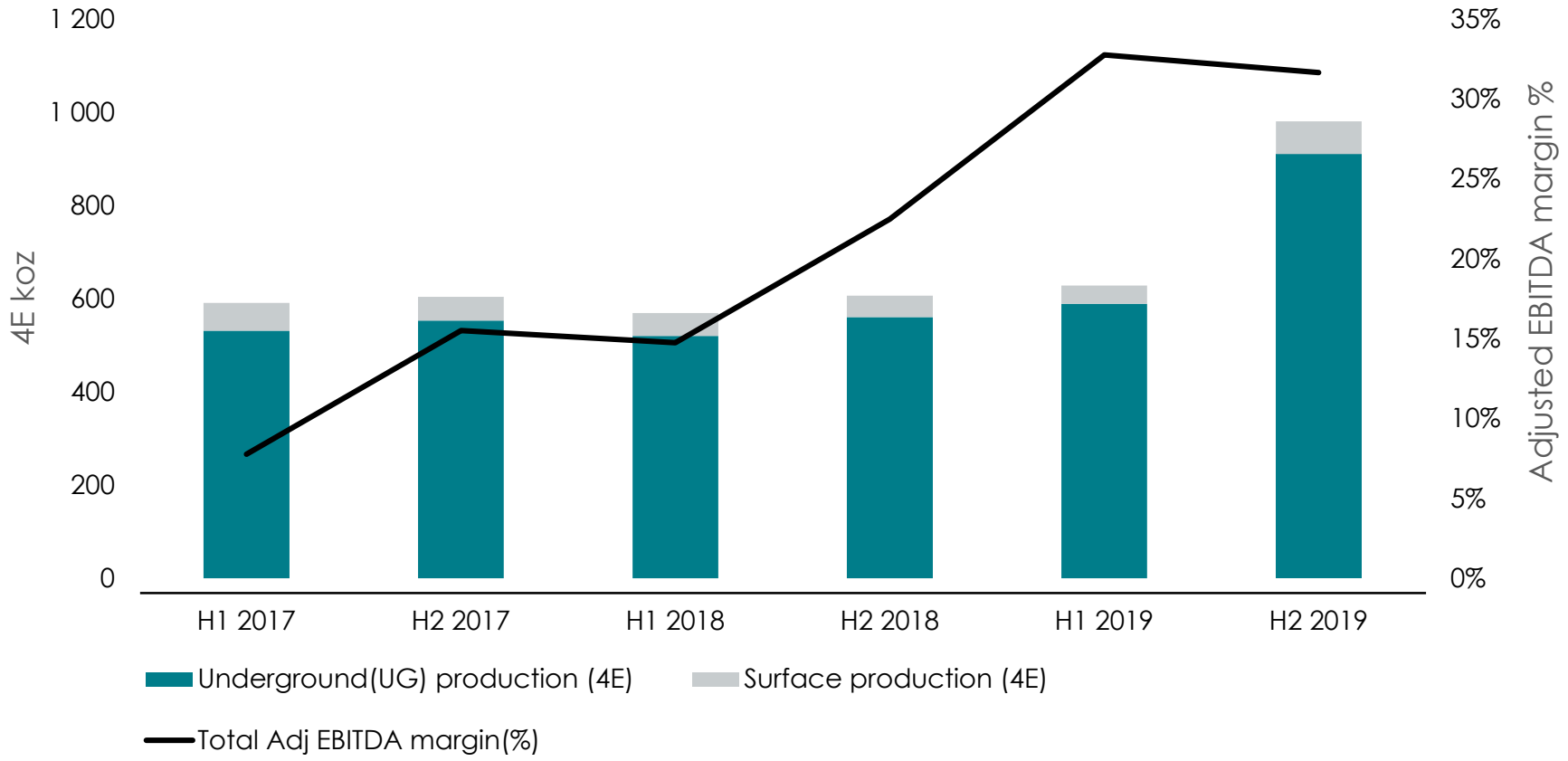
Benefitting from rising palladium price and providing strategic diversification

Source: Company results information. *H1 2017 only represents information from May 2017 when the Stillwater Mining Company was acquired.

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. Adjusted EBITDA margin is calculated by dividing adjusted EBITDA by revenue

SA PGM operations – contributing 52% of Group adjusted EBITDA

SA PGMs – Underground and surface production with adjusted EBITDA margin[1]



- Steady operational performance
- Significant gearing to record spot PGM basket prices – expected to drive cash flows in 2020
- Marikana operations incorporated from June 2019
  - Successful restructuring ensuring sustainability
  - R2.3bn contribution to adjusted EBITDA in H2 2019

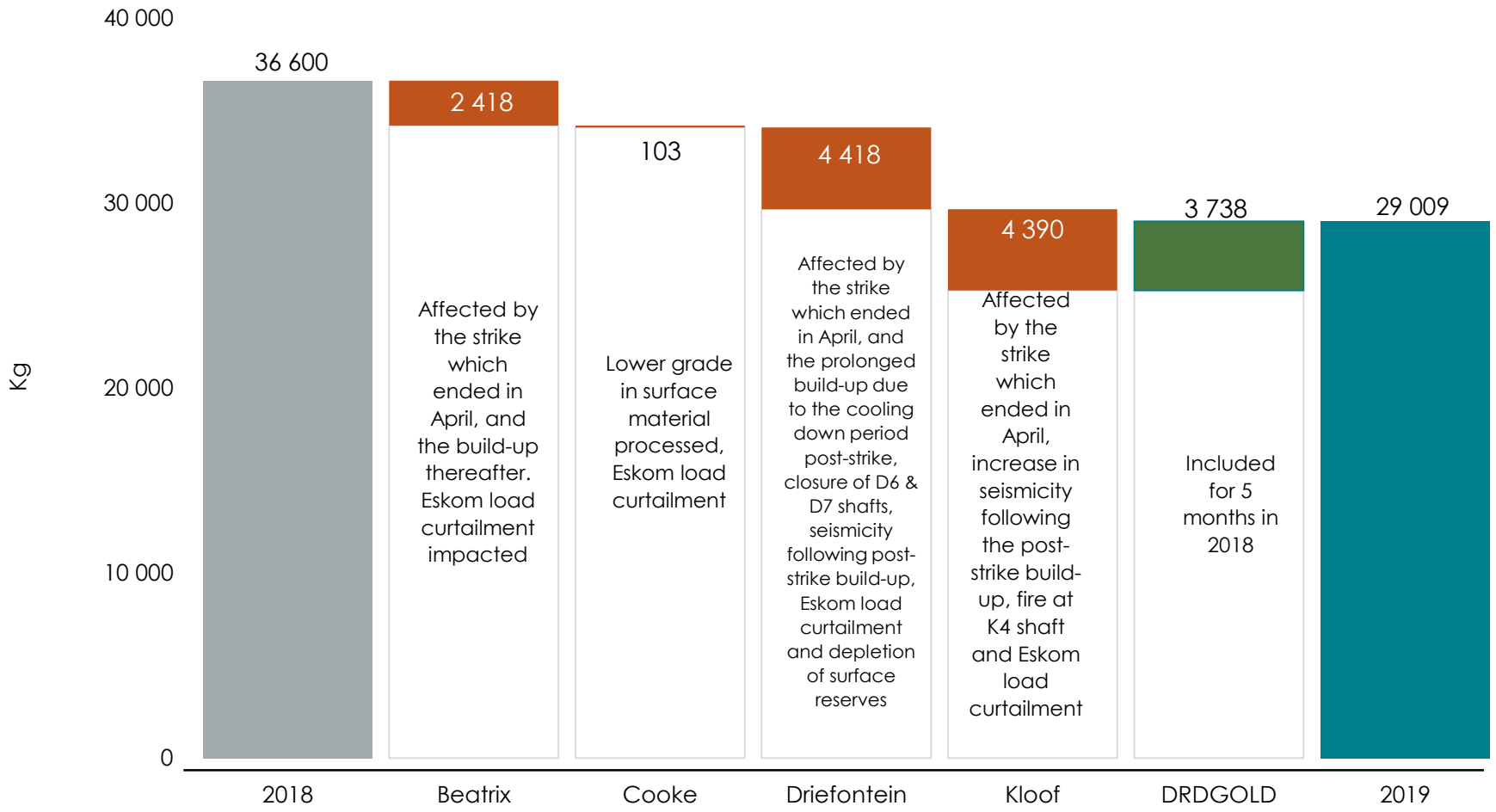
Consistent operational performance ensuring leverage to higher rand 4E PGM basket price

Source: Company results information

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. Adjusted EBITDA margin is calculated by dividing adjusted EBITDA by revenue

SA gold operations – contributing 15% of adjusted EBITDA[1] from a smaller footprint

- Excellent improvement in safe production since 2018
- 10 million fatality free shifts achieved in Jan 2020 – more than 1.5 years fatality free
- Production rates normalised for smaller footprint post H1 2019 restructuring and closures
  - 13 operating shafts and 6 processing facilities
    - compared to 19 shafts and 9 processing facilities in 2014



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Update on recent acquisitions

Integration of Marikana progressing well

10 Jun
Day 1

14 Jun
AMCU sets wage demand

25 Sep
Issued S189 notice

15 Nov
Signed wage agreement

10 Dec
CCMA consultation process complete

Marikana Christmas Break

Jan 2020
Workforce transition concluded

Jul 2020E
System integration complete

Aug 2020E
Operational stabilisation

Day 1-180 functional stream plan execution

Change and stakeholder impact assessment

Synergy Initiative identification and evaluation

Management of interdependencies and risks across functional streams

Signed wage agreement and completion of restructuring (closure of the Generation 1 shafts)

Evaluation of projects (K4, Newman and Pandora)

Continued stakeholder engagement

Synergy initiative monthly tracking and reporting

Integration management office (IMO) milestone achievement tracking

Delivery of anticipated synergies on track and ahead of initial expectations

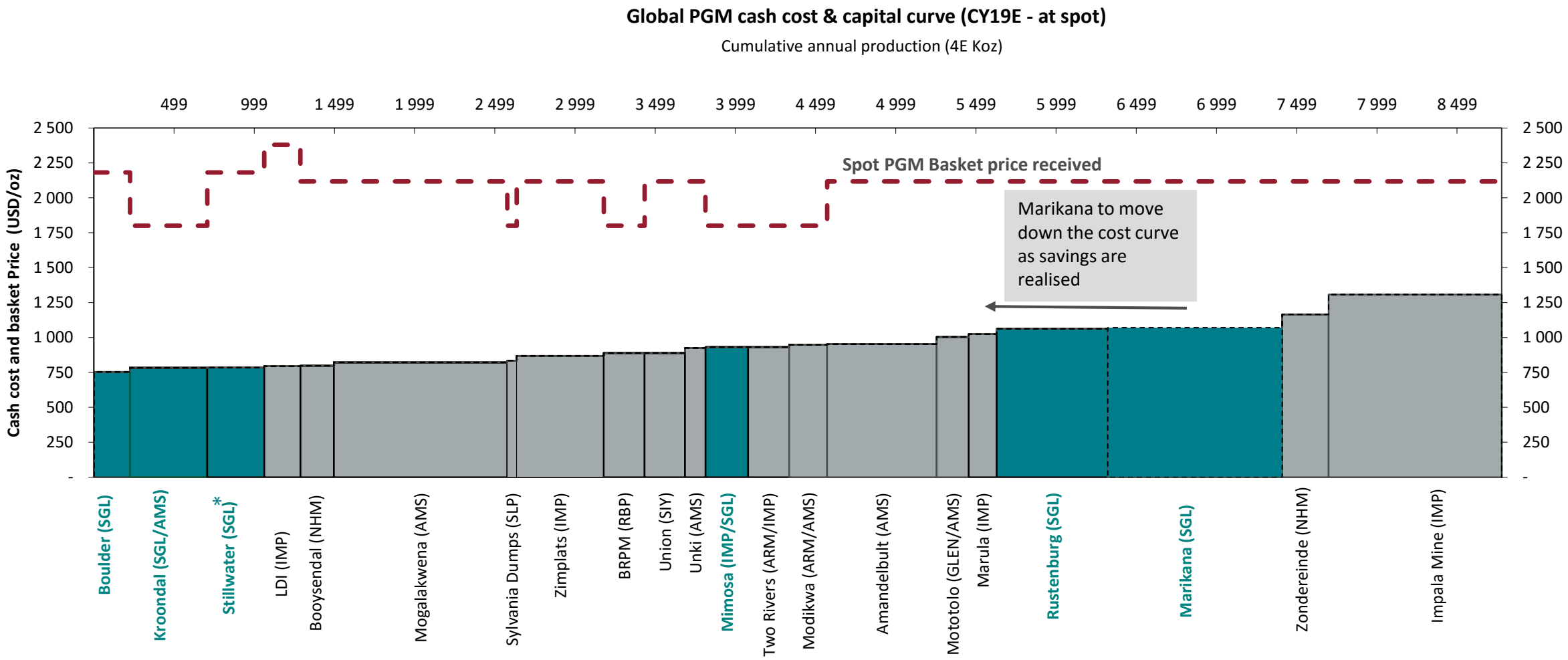
…annualised synergies surpassing initial estimates

Category	Summary of key initiatives	Initial benefits identified (Rm)	Realised benefits since acquisition (Rm)	Estimated annual benefits (Rm)*
Closure of London offices	• Corporate rationalisation (closing London office and delisting)	138	17	198
Operating (mine) and regional shared services synergies (Labour savings)	• Employees and management configured to reflect the Sibanye-Stillwater operating model • Consolidation of duplicated production and support functions	374	68	818
Optimal use of surface infrastructure	• Footprint reduction • Concentrator consolidation/optimisation	125	74	127
Sourcing and stores management	• Improved procurement and supply chain management	30	4	7
ICT	• Payroll system aligned to Sibanye-Stillwater • SAP system consolidation for South Africa • Infrastructure consolidation	63	5	20
Other	• Functional optimisation	0	12	33
Total	• **Savings**	**R730m per annum (over 3 - 4 years)**	**R180m (over 7 months)**	**R1.2bn (2020)**
Additional possible savings	• Processing synergies	550	0	0
Financing cost savings	• Refinancing of the $169 million Lonmin PIM Prepay	0	120	210

Expected to realise 65% more annualised cost savings for the 2020 year

*Expected annual benefits have been calculated based on the current Marikana integration process

Global PGM cost curve (cash cost + capital)



Realisation of synergies to move Marikana down the cost curve

Source: Nedbank
**Excludes current growth capital from Blitz*

Strategic stake in DRDGOLD - ESG focused dump retreatment specialist

- About DRDGOLD
  - Specialist mining company delivering value through re-treatment of legacy surface tailings
  - Reduces environmental liabilities and potential health risks for surrounding communities
  - For more information, refer to https://www.drdgold.com

- A strategic investment with a strong commercial underpin
  - 50.1% shareholding in listed entity currently worth R4.1 billon
  - Vended in selected surface assets for 38.05% stake
    - No value attributed to assets by market
    - Significant future rehabilitation liability and expense
  - Paid cash of R1 billion to increase stake to 50.1% on 22 Jan 2020
    - Price paid R6.46 per share versus current price R9.50* value uplift = R511million
  - Dividends received to date: R52m (Aug 2019) and R108m (Feb 2020)

Delivering value while addressing environmental liabilities

* DRDGOLD share price on 14 Feb 2020

Intellectual capacity into tomorrow's metals - SFA Oxford acquisition

- About SFA (Oxford)
  - World-renowned authority on platinum-group metals and provides in-depth market intelligence on battery raw materials and precious metals for industrial, automotive, and smart city technologies, as well as on jewellery and investment trends
  - For more information refer to https://www.sfa-oxford.com/

- Acquired in March 2019
- Expected an update on work done on battery metals for Sibanye-Stillwater in Q2 2020
- In-depth market research and integrity are underpinned by extensive consulting from mine to market to recycler
- Unrivalled understanding of industry dynamics

SFA works across the whole industry value chain

SFA Oxford is launching its first International PGM Hydrogen Forum in Tokyo in 2020, representing raw material producers (PGMs), fabricators, trading houses, end-users and investors, to offer unique insights into industry opportunities and challenges.

Financial performance

Income statement for the year ended 31 Dec 2019

we are one Sibanye Stillwater

Rm	2019	2018
Revenue	72,925	50,656
Cost of sales, before amortisation and depreciation	(56,100)	(41,515)
Net other cash costs	(1,869)	(772)
Adjusted EBITDA[1]	14,956	8,369
Amortisation and depreciation	(7,214)	(6,614)
Net finance expense	(2,742)	(2,653)
(Loss)/gain on financial instruments	(6,015)	1,704
Gain on foreign exchange differences	326	1,169
Impairments	(86)	(3,041)
Gain on derecognition of borrowings and derivative financial instrument	-	230
Gain on acquisition	1,103	-
Restructuring costs	(1,252)	(143)
Net other	68	(245)
Loss before royalties, carbon tax and tax	(856)	(1,224)
Royalties	(431)	(213)
Carbon tax	(13)	-
Mining and income tax	1,733	(1,084)
Profit/(Loss)	433	(2,521)

Revenue increased by 44%. US PGM operations increased by 69% or R10,992m (37% higher average 2E basket price, 9% weaker ZAR exchange rate and increased recycling volumes), SA PGM increased by 82% or R12,425m (Marikana operations included, 44% higher average 4E basket price). The SA gold operations incl. DRDGOLD decreased by 5% (industrial action impact - 33% reduction in Oz sold, partially offset by higher gold price).

Cost of sales before amortisation and depreciation increased at the US PGM operations due to increased recycling volumes (R6,772 m) and decreased at both the SA PGM (excl. Marikana) and SA gold operations due to the transition to Toll processing and the impact of industrial action, respectively.

Net other cash costs include care and maintenance costs of R548m at Cooke operations; R154m at the Marikana operations and R46m at Burnstone. Also included are strike related costs of R402m, corporate social investment of R149m and lease payments of R132m.

Amortisation and depreciation increased mainly due the inclusion of the Marikana operations.

Net finance expense was flat.

Loss on financial instruments included fair value loss on the US$ Convertible Bond derivative financial instrument of R3,912m (258% higher share price), and an increase in fair value loss on the Rustenburg BEE share-based payment obligation and deferred payment at the Rustenburg operations of R1,218m and R867m, respectively (higher PGM basket prices).

Gain on acquisition of R1,103m arose on the acquisition of Lonmin.

Restructuring costs - Marikana and SA gold operations of R692m and R386, respectively.

Royalties include R357m at the SA PGM operations and R74m at the SA gold operations.

Mining and income tax charge for 2019 comprised of R1,849m in current tax due to the increase in taxable mining income from the US and SA PGM operations. This was offset by a R3,582m deferred tax credit, resulting from tax reforms in the US PGM operations and deferred tax credit relating to the Rustenburg BEE share-based payment obligation.

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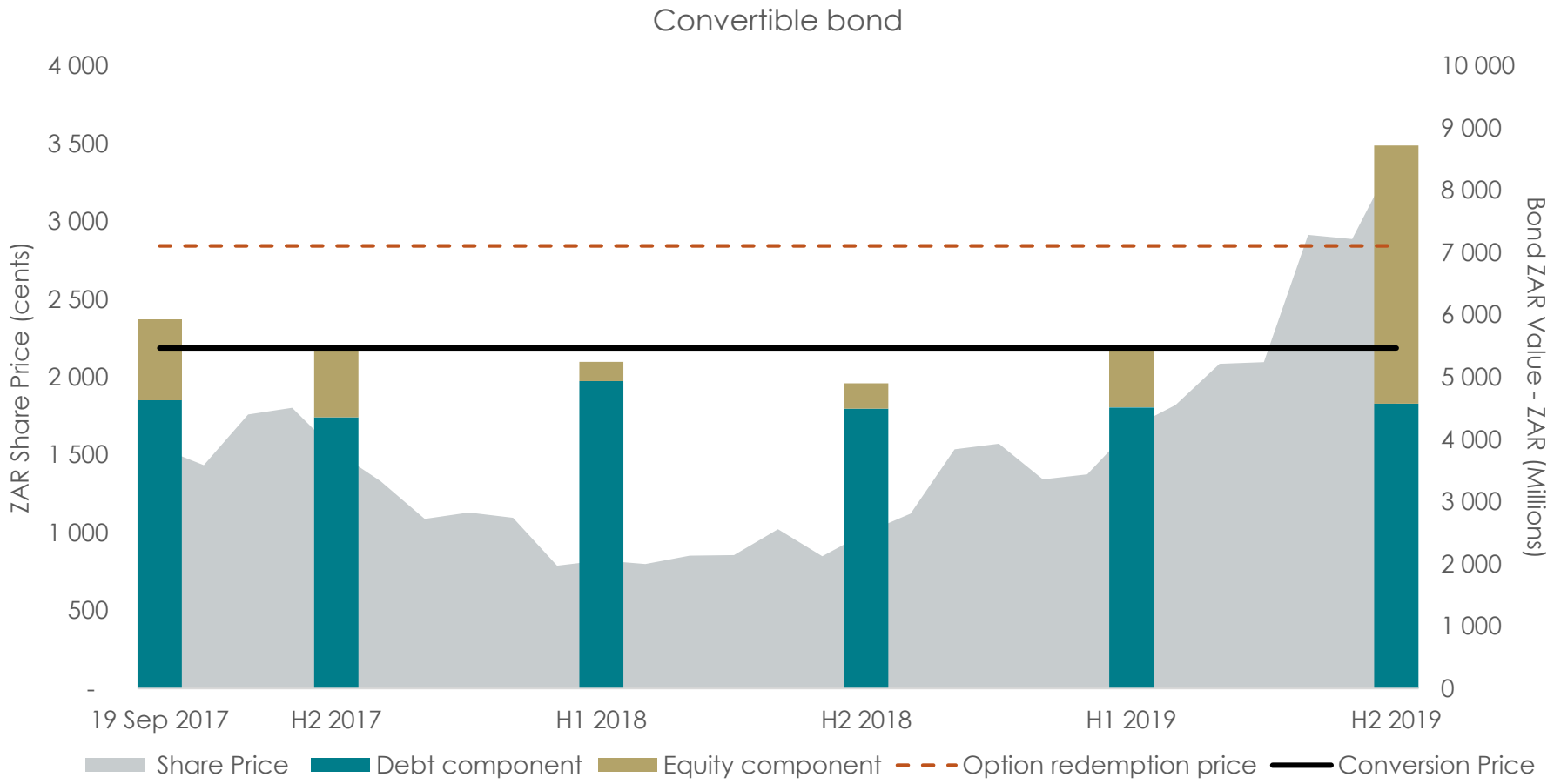
Share appreciation impact on the Convertible bond



- Convertible bond of US$384 million due Sep 2023 valued at US$623 million at 31 Dec 2019 due to higher share price
  - resulted in a loss R3,359 million due to fair value movements of the derivative
- Soft call option on convertible bond in Oct 2020

Normalised earnings enabling possible future dividends

Figures in million - SA rand	Six months ended			Year ended	
	Unaudited Dec 2019	Reviewed Revised Jun 2019	Unaudited Dec 2018	Reviewed Dec 2019	Audited Dec 2018
Profit/(loss) attributable to the owners of Sibanye-Stillwater	316.9	(254.7)	(2,576.3)	62.2	(2,499.6)
Adjustments to normalise earnings	4,154.4	(1,856.3)	1,660.6	2,298.1	1,062.7
Normalised earnings[1]	4,471.3	(2,111.0)	(915.7)	2,360.3	(1,436.9)

[1] Normalised earnings is a pro forma performance measure and is not a measure of performance under IFRS, may not be comparable to similarly titled measures of other companies, and should not be considered in isolation or as alternatives to profit before tax, profit for the year, cash from operating activities or any other measure of financial performance presented in accordance with IFRS

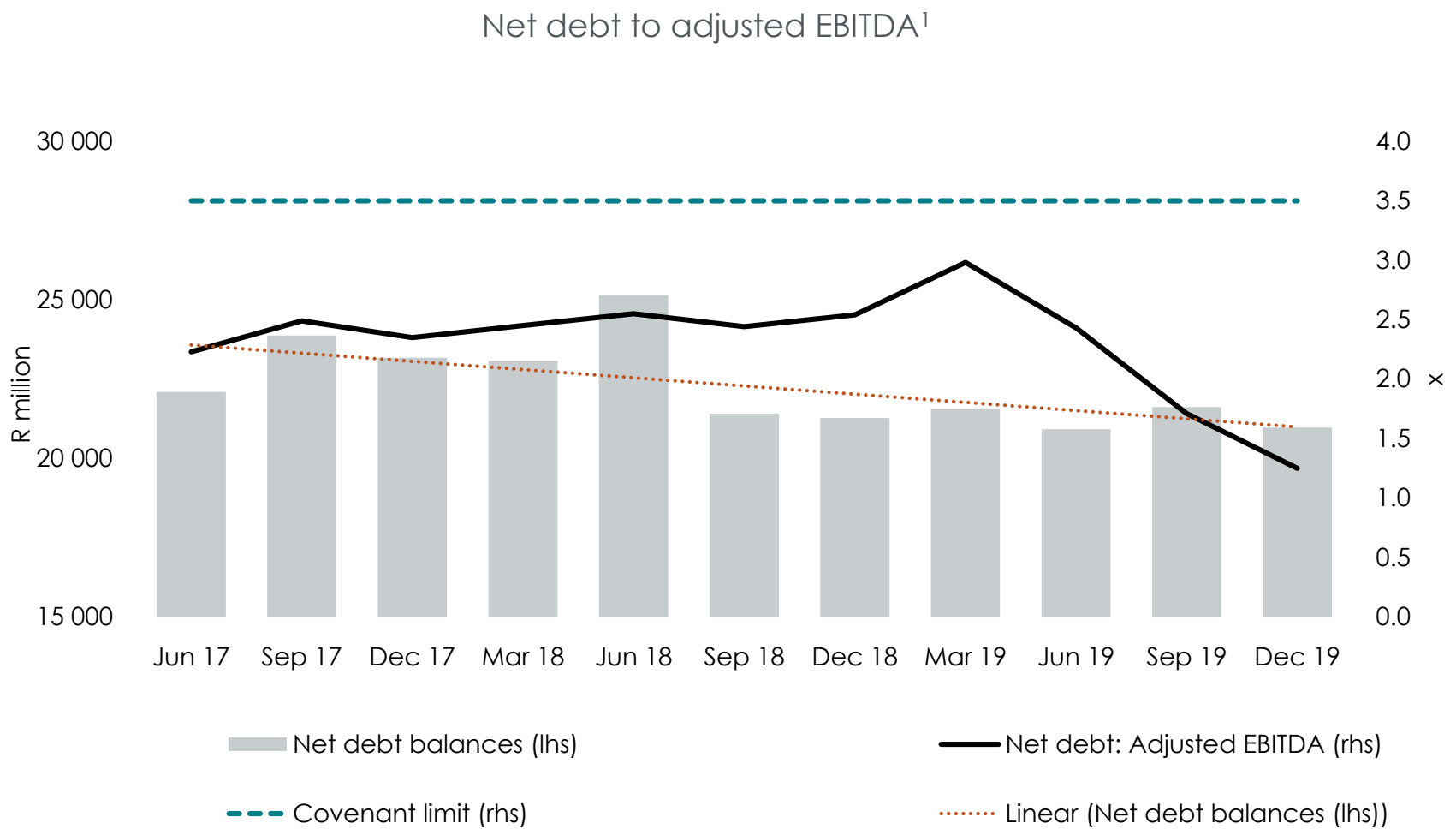
Dividend policy: Sibanye-Stillwater's dividend policy is to return at least 25% to 35% of normalised earnings to shareholders and after due *consideration of future requirements the dividend may be increased beyond these levels.*

The primary strategic priority for 2019 has been to deleverage the Balance sheet and to reduce gross debt over the 12- 24 month period from US$1.8bn to US$1bn.

*The most likely time for a return to dividend payments is expected to be in H1 2020, subject to prevailing commodity prices.**

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

Deleveraging in line with our strategic objectives



- Accelerated de-leveraging
  - Net debt: adjusted EBITDA reduced to 1.25x* ahead of 1.8x targeted
- Expected return to dividends after H1 2020[2]
  - 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 ND: adjusted EBITDA[1] ratio, with net debt of US$1,497 million (R20.1 billion) as at 31 Dec 2019

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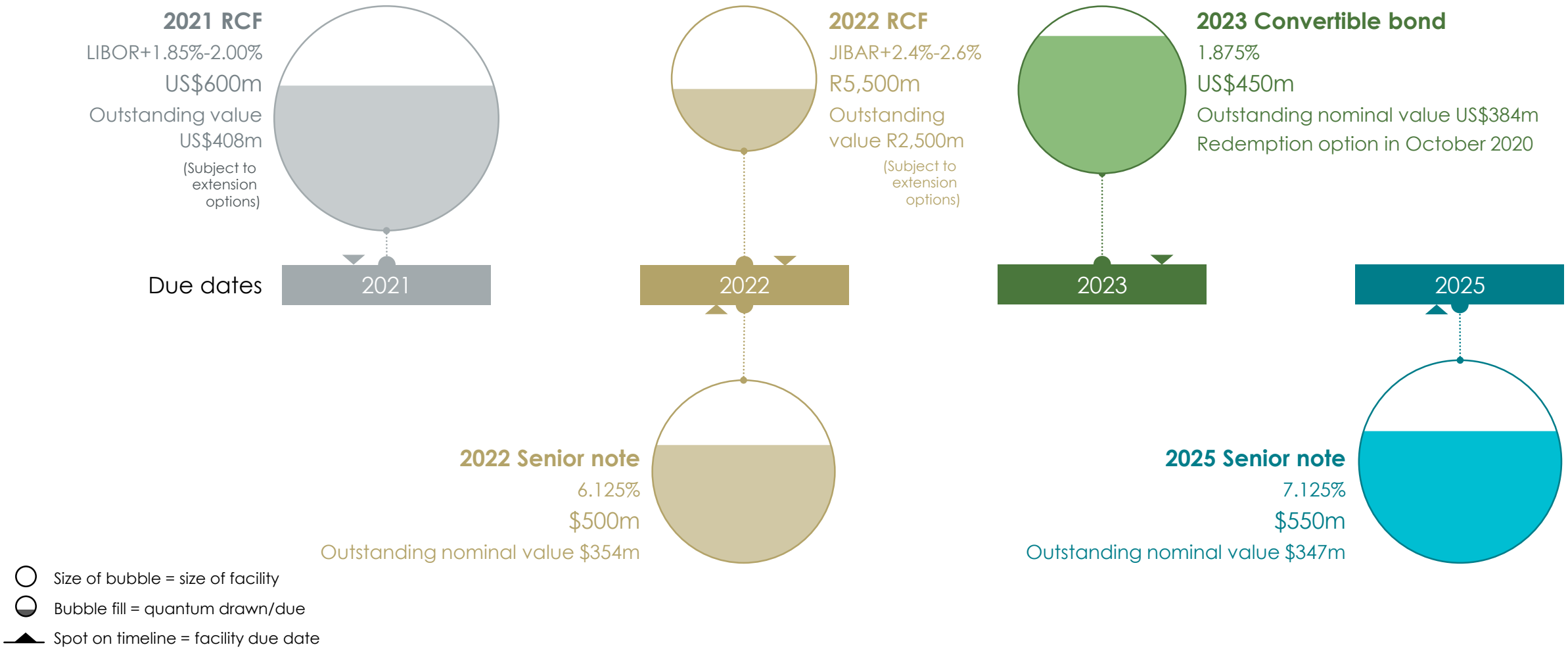
2. Based on the current deleveraging trajectory and subject to current commodity prices, ongoing management review and approval by the Board
3. *For covenant calculations Marikana's pro forma EBITDA is utilised (i.e. adjusted to represent a full 12-month period, rather than 7 month as consolidated for 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

Available liquidity and limited near term debt maturities

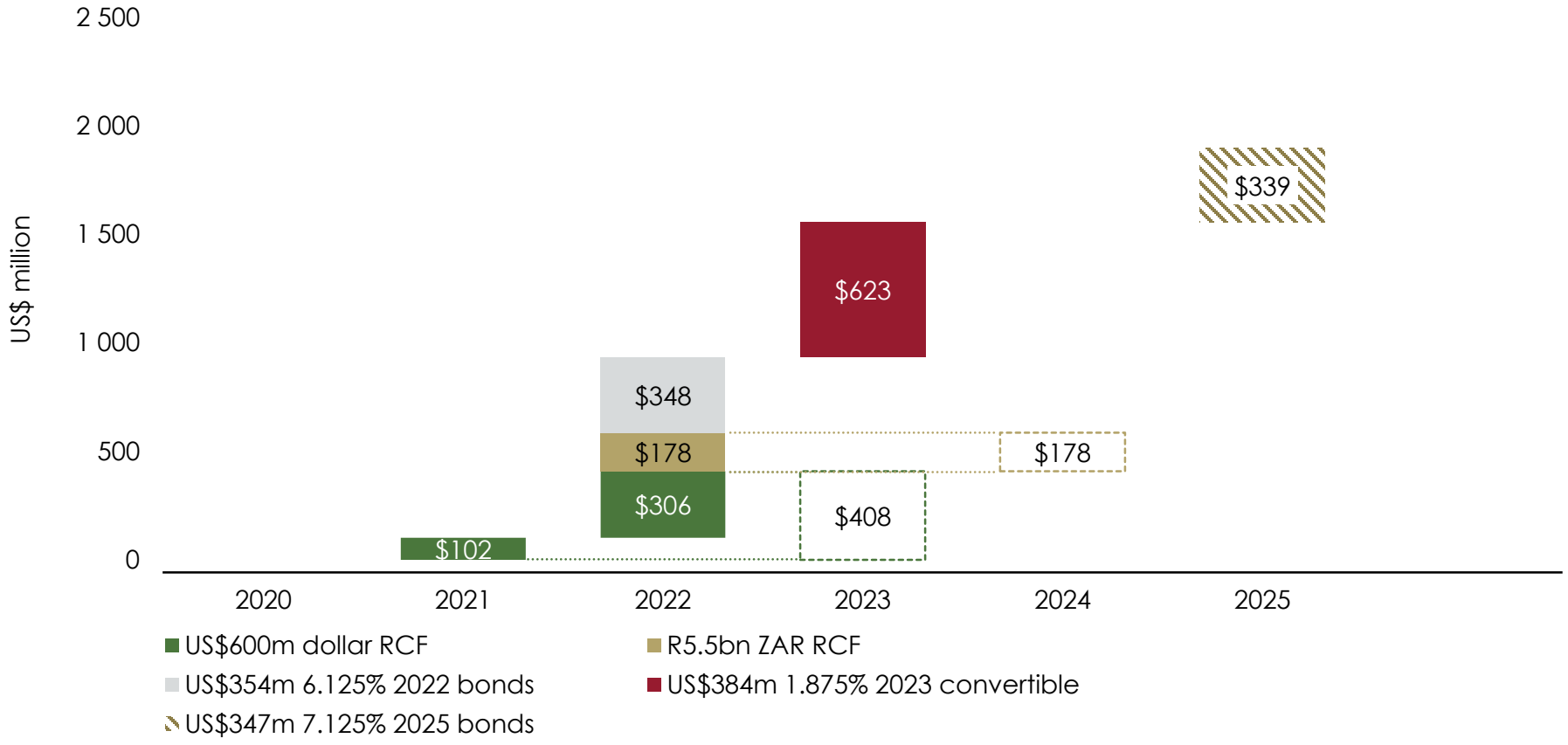


Available liquidity with no debt maturities during 2020

- Credit for slide schematics: EY
- Net Debt in accordance with the financing facilities excludes the non recourse Burnstone facility and lease liabilities. Bubble sizes and summary information represents nominal values are for illustrative purposes
- Note: Debt/facility balances are at 31 Dec 2019

Extension options within the RCF's provide additional flexibility

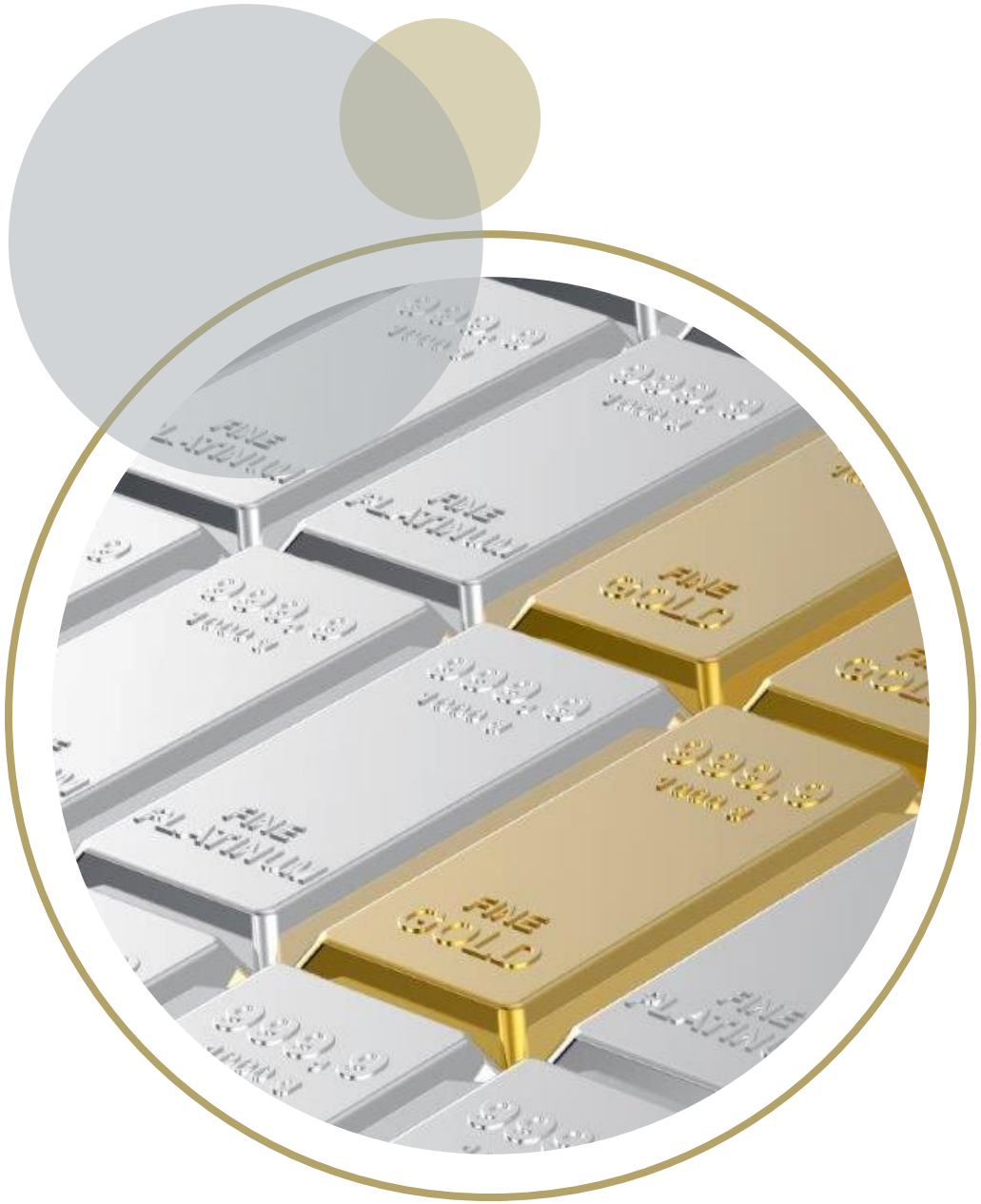
Adjusted Debt maturity ladder (i.e. Capital repayment profile) as at 31 December 2019



- 3 year US$600 million USD RCF (R8.5 billion) includes option to extend* for two years and/or increase the facility value to US$750 million (R10.5 billion)
  - 75% of the USD RCF lenders approved the first one year extension of April 2021 maturity
- 3 year R5.5 billion ZAR RCF (US$390 million) includes option to extend* for a further two years and/or increase the facility value to R7.5 billion (US$530 million)

The US$354 million June 2022 High Yield bonds are expected to be the next debt maturity

* The above tenor extensions and/or value uplifts may be approved by the lenders if requested by Sibanye-Stillwater



A new chapter

Conclusion

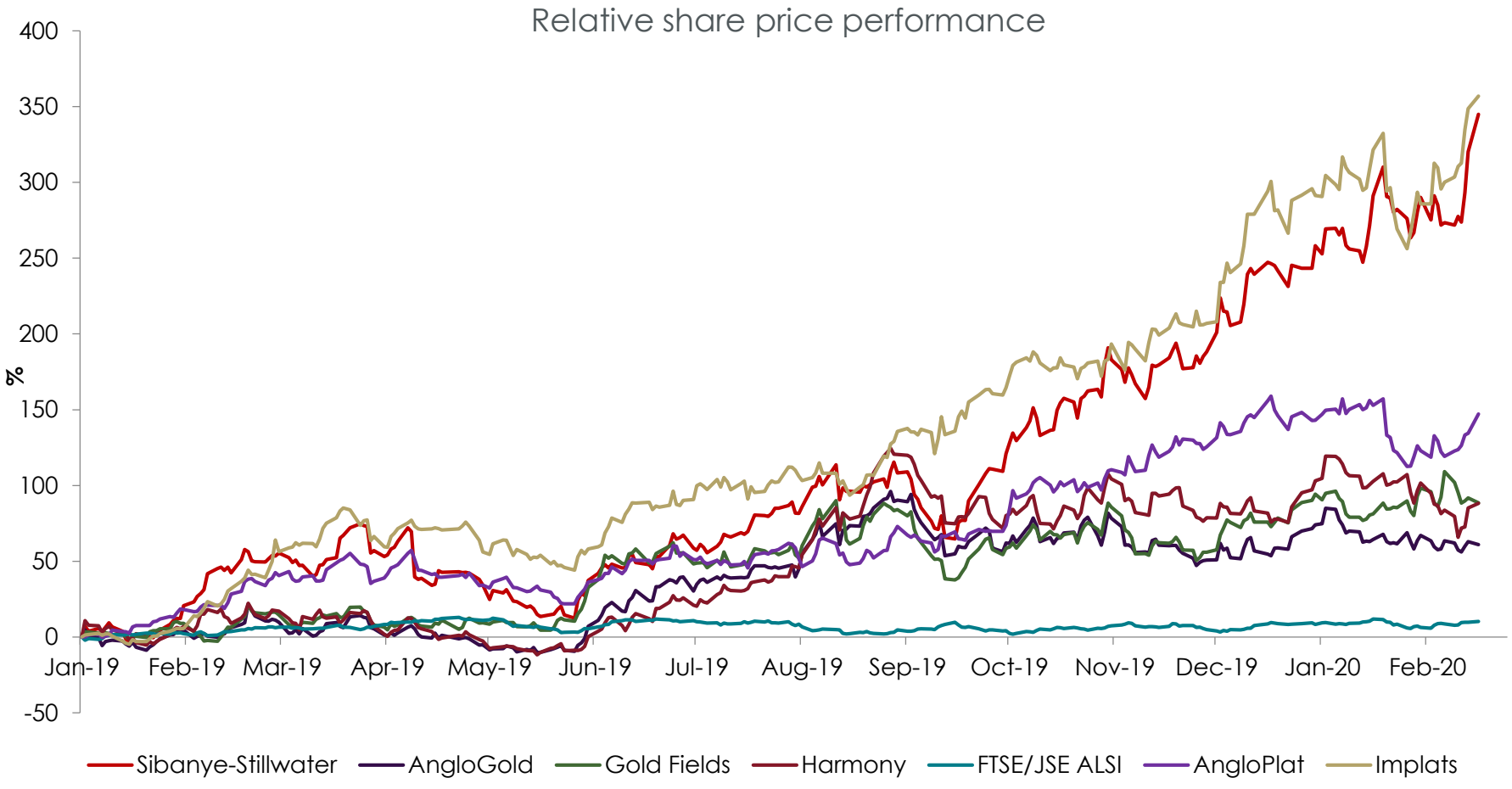
Our strategic focus areas

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

ESG is central and integrated

Strong shareholder value creation returns – intention to resume dividends*

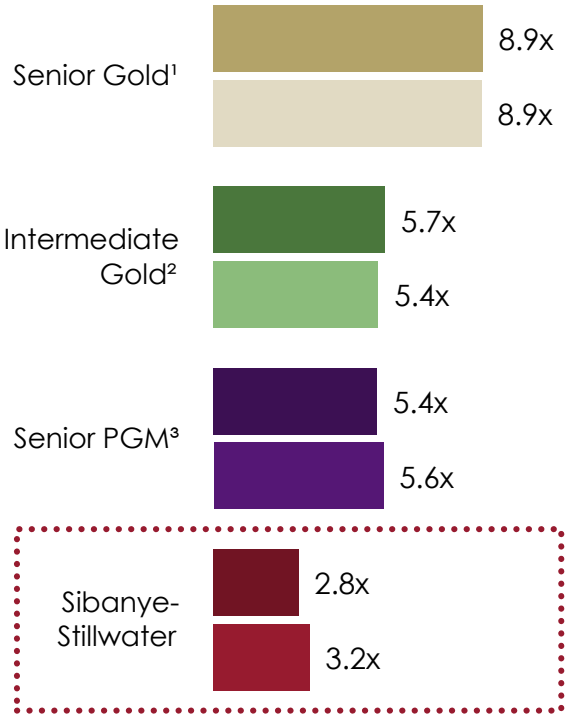
- Significant value created by share price increase
- Outperformed peers over 14 months but came off low base
- Previous discount related to safety incidents in 2018, five months gold strike, high gearing and delayed Lonmin transaction

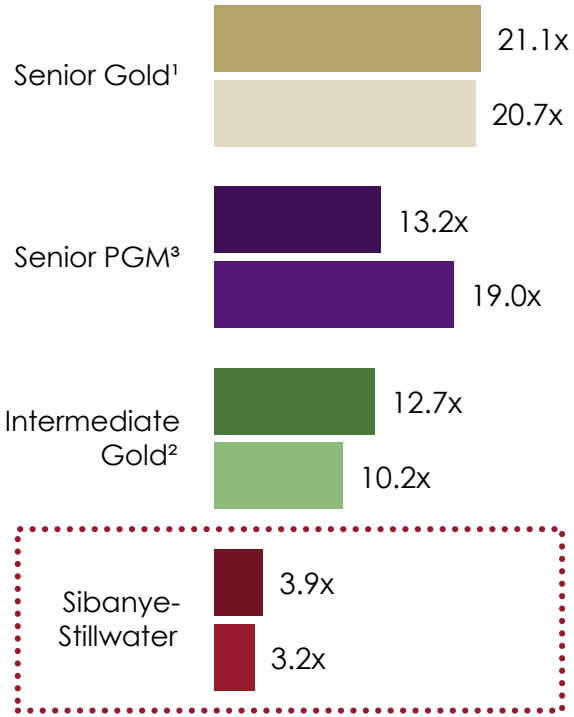


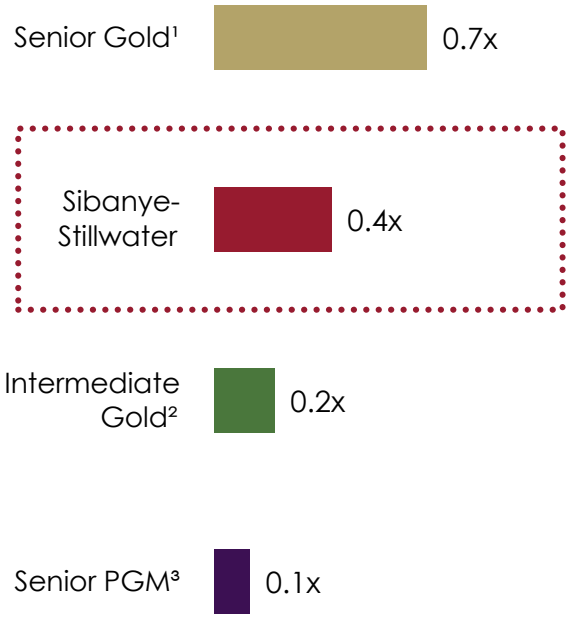
Source: IRESS
* Based on the current deleveraging trajectory and subject to current commodity prices, ongoing management review and approval by the Board

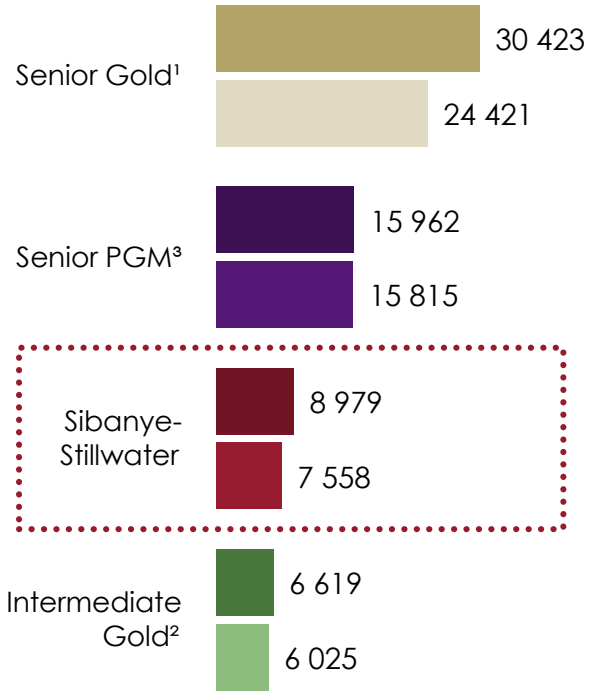
Undervalued compared to Peers

Market consensus analysis









Sources: Public information, FactSet, broker reports. Market data as of February 14, 2020

1. Senior Gold consists of Newmont, Barrick, Newcrest and Agnico Eagle
2. Intermediate Gold (excluding Sibanye – Stillwater) consists of Kirkland Lake, AngloGold, Northern Star, Kinross, Gold Fields, B2Gold, Evolution and Harmony
3. Senior PGM (excluding Sibanye – Stillwater) consists of Anglo American Platinum and Impala Platinum

2020 Annual guidance

	Production	All-in sustaining costs	Total capital
US PGM operations (2E mined)	660 - 700 koz	US$785 - 820/oz	US$260 - 280 million
SA PGM operations[2] (excluding Marikana)	1.0 - 1.10 moz (4E PGMs)[2]	R15,700 - 16,500/4Eoz (US$1,083 - 1,138/4Eoz)[1]	R1,450million (US$100 million)[1]
Marikana operation	700 -750 koz	16,600 - 17,300/4Eoz (US$1,144 - 1,193/4Eoz) [1]	R1,650 million (US$114 million)[1]
SA Gold operations (excluding DRDGOLD)	29,000kg - 31,000kg (932koz - 997koz)	R635,000/kg and R670,000/kg (US$1,362/oz and US$1,437/oz)	R3,340 million (US$230 million)

Source: Company forecasts
1. Estimates are converted at an exchange rate of R14.50/US$
2. SA PGM operations' production guidance include the 50% attributable Mimosa production, although AISC and capital exclude Mimosa due it being equity accounted

In summary

- Established ESG framework to guide the running of our business
  - To improve safety
  - To look after communities around us
  - To become a reference producer of "green" metals
- Created a new precious metals leader through organic growth and M&A
  - Successful integration of past acquisitions bearing fruit (Rustenburg, Aquarius, Stillwater)
  - Momentum continued in 2019
    - › Restructured gold operations
    - › Completed Lonmin (Marikana) acquisition with fair Competition Commission conditions
    - › Increased strategic stake in DRDGOLD
- With certain balance sheet de-risking activities completed, a high priority for the company is to restart dividends in 2020*

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

Questions?

Contacts

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

JSE: SGL ticker changed to SSW from 19 February 2020

NYSE: Ticker SBGL will change to SBSW on 24 February 2020

Appendix

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 the US projects Resource estimation, the competent persons are Stanford Foy (Altar 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.