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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

17 May 2019

Recommended all-share offer for Lonmin by Sibanye-Stillwater

Competition Appeal Court upholds the South African Competition Tribunal's approval of the acquisition of Lonmin by Sibanye-Stillwater

Johannesburg, 17 May 2019. Sibanye Gold Limited, trading as Sibanye-Stillwater ("Sibanye-Stillwater") and Lonmin Plc ("Lonmin") are pleased to announce that the Competition Appeal Court of South Africa (the "CACSA") has today delivered its judgment on the appeal filed with the CACSA by the Association of Mineworkers and Construction Union ("AMCU"). The CACSA dismissed AMCU's appeal with costs, and has therefore upheld the South African Competition Tribunal's decision of 21 November 2018, approving the Offer subject to certain specific conditions, including one minor amendment which clarifies the measure used as part of the investigation and implementation of certain mining projects, but does not change the overall conditions. The specific conditions were included in the announcement by Sibanye-Stillwater on 21 November 2018 and are summarised in the Sibanye-Stillwater Circular and the Lonmin Scheme Circular (each as defined below).

Sibanye-Stillwater and Lonmin remain fully committed to the Offer.

Neal Froneman CEO of Sibanye-Stillwater commented: "We are pleased that the Competition Appeal Court has upheld the decision of the Competition Tribunal. We are confident that the integration of Lonmin's PGM assets and Sibanye-Stillwater's adjacent PGM operations will ensure a more sustainable and positive future for these assets. We believe that the Transaction continues to be in the best interest of all stakeholders."

Ben Magara, CEO of Lonmin commented: "We welcome this decision as it clears the way towards the shareholder votes on 28 May. The combination creates a larger and more diversified company which we believe is in the best interest of Lonmin shareholders and other stakeholders."

The Transaction remains subject to the satisfaction or (where applicable) waiver of the conditions set out in the announcement of the Transaction by Lonmin and Sibanye-Stillwater on 14 December 2017 and in the scheme circular published by Lonmin on 25 April 2019 (the "Lonmin Scheme Circular"). Such conditions include, amongst others, the approvals of Lonmin and Sibanye-Stillwater shareholders and the courts of England and Wales.

A circular to Sibanye-Stillwater shareholders (the "Sibanye-Stillwater Circular") and the Lonmin Scheme Circular, each containing notices convening the required shareholder meetings and relevant resolutions

in relation to the Transaction, were posted to each company's respective shareholders on 25 April 2019. The Sibanye-Stillwater and Lonmin shareholder meetings will each be held on Tuesday, 28 May 2019. Shareholders should see the Sibanye-Stillwater Circular or the Lonmin Scheme Circular (as applicable) for further information.

Defined terms used but not defined in this announcement have the meanings set out in the Lonmin Scheme Circular.

- ENDS -

ENQUIRIES

Investors / Analysts:

+27 83 391 2859 / +44 20 3908 1073

Tanya Chikanza
(Executive Vice President: Corporate
Strategy, Investor Relations and
Corporate Communications)
Email: ir@lonmin.com

Sibanye-Stillwater Investor relations contact:

James Wellsted
Head of Investor Relations
Email: ir@sibanyestillwater.com +27 (0) 83 453 4014

Media:

TB Cardew +44 207 930 0777
Anthony Cardew
Tom Allison
Emma Crawshaw

The person responsible for making this announcement is Tanya Chikanza, Executive Vice President: Corporate Strategy, Investor Relations and Corporate Communication.

Publication of this announcement

A copy of this announcement will be made available, subject to certain restrictions relating to persons resident in restricted jurisdictions, on Lonmin's website at www.lonmin.com/investors/sibanyestillwater-offer and on Sibanye-Stillwater's website on <https://www.sibanyestillwater.com/investors/transactions/lonmin> and by no later than 12 noon (London time) on the business day following the date of this announcement. For the avoidance of doubt, neither the contents of these websites nor the contents of any website accessible from hyperlinks on these websites is incorporated into nor forms part of this announcement.

Additional Information

The release, publication or distribution of this announcement in certain jurisdictions may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to the laws of other jurisdictions should inform themselves of, and observe, any applicable requirements. Any failure to

comply with applicable requirements may constitute a violation of the securities law of any such jurisdiction.

This announcement is for information purposes only. It is not intended to, and does not, constitute or form part of an offer, invitation or the solicitation of an offer, to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Transaction or otherwise, nor will there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. There can be no assurance that the Transaction will proceed in a timely manner or at all. This announcement does not constitute a prospectus or prospectus equivalent document.

This announcement has been prepared for the purpose of complying with English law and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws and regulations of jurisdictions outside the United Kingdom. The Transaction is subject to the applicable requirements of the City Code on Takeovers and Mergers and the UK Takeover Panel, the London Stock Exchange, the Financial Conduct Authority, the UKLA and the Johannesburg Stock Exchange.

Forward-looking statements

This announcement may contain certain forward-looking statements within the meaning of the “safe harbour” provisions of the United States Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts in this announcement may be forward-looking statements. Forward-looking statements also often use words such as “anticipate”, “believe”, “intend”, “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. Readers are cautioned not to place undue reliance on such statements. The important factors that could cause Sibanye-Stillwater’s and Lonmin’s actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others, economic, business, political and social conditions in the United Kingdom, South Africa, Zimbabwe and elsewhere; changes in assumptions underlying Sibanye-Stillwater’s and Lonmin’s estimation of their current mineral reserves and resources; the ability to achieve potential synergies from the Transaction; the ability to achieve anticipated efficiencies and other cost savings in connection with past and future acquisitions, as well as at existing operations; the success of Sibanye-Stillwater’s and Lonmin’s business strategies, exploration and development activities; the ability of Sibanye-Stillwater and Lonmin 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; their 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 this announcement. Sibanye-Stillwater and Lonmin expressly disclaim any obligation or undertaking to update or revise any forward-looking statement (except to the extent legally required).

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code (Code), any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3. Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at <http://www.thetakeoverpanel.org.uk>, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Takeover Panel's Market Surveillance Unit on +44 (0)20 7638 0129.

Notes to editors

Lonmin, which is listed on both the London Stock Exchange and the Johannesburg Stock Exchange, is one of the world's largest primary producers of PGMs. These metals are essential for many industrial applications, especially catalytic converters for internal combustion engine emissions, as well as their widespread use in jewellery.

Lonmin's operations are situated in the Bushveld Igneous Complex in South Africa, where more than 70% of known global PGM resources are found.

Lonmin seeks to create value for shareholders through mining, refining and marketing PGMs and has a vertically integrated operational structure - from mine to market. Underpinning the operations is the

Shared Services function which provides high quality levels of support and infrastructure across the operations.

For further information, please visit our website: <http://www.lonmin.com>