

The Board of Directors
Lonmin Plc ("Lonmin")
5th Floor
Connaught House
1-3 Mount Street
London W1K 3NB

25 April 2019

Dear Sirs

Recommended all-share offer by Sibanye Gold Limited (trading as Sibanye-Stillwater) ("Sibanye-Stillwater") for Lonmin (the "Transaction")

We refer to the joint announcement in connection with the Transaction to be released by Sibanye-Stillwater and Lonmin on or around 25 April 2019, a copy of the first page of which is attached hereto and initialled by us for the purposes of identification (the "Announcement").

The Announcement includes certain references to Moshe Capital Proprietary Limited ("Moshe Capital").

In accordance with Rule 23.2 of the City Code on Takeovers and Mergers, we hereby confirm that Moshe Capital has given and not withdrawn its consent to the publication of the Announcement with the inclusion therein of references to its name in the form and context in which they appear.

Yours faithfully

Name: Mametja Moshe
Position: Chief Executive Officer

For and on behalf of
Moshe Capital Proprietary Limited

LEI No: 213800FGJZ2WAC6Y2L94

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION

THE FOLLOWING ANNOUNCEMENT IS AN ADVERTISEMENT AND NOT A PROSPECTUS OR PROSPECTUS EQUIVALENT DOCUMENT AND INVESTORS SHOULD NOT MAKE ANY INVESTMENT DECISION IN RELATION TO THE NEW SIBANYE-STILLWATER SHARES EXCEPT ON THE BASIS OF THE INFORMATION IN THE LONMIN SCHEME CIRCULAR AND THE SIBANYE-STILLWATER CIRCULAR EACH OF WHICH IS BEING PUBLISHED TODAY

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

25 April 2019

RECOMMENDED ALL-SHARE OFFER

for

Lonmin Plc ("Lonmin")

by

Sibanye Gold Limited (trading as Sibanye-Stillwater) ("Sibanye-Stillwater")

**to be effected by means of a scheme of arrangement
under Part 26 of the UK Companies Act 2006**

**INCREASED OFFER, PUBLICATION OF LONMIN SCHEME CIRCULAR
AND PUBLICATION OF SIBANYE-STILLWATER CIRCULAR**

BACKGROUND

On 14 December 2017, the boards of Sibanye-Stillwater and Lonmin announced that they had reached agreement on the terms of a recommended all-share offer by which Sibanye-Stillwater, and/or a wholly-owned subsidiary of Sibanye-Stillwater, will acquire the entire issued and to be issued ordinary share capital of Lonmin (the "Offer"). Under the terms of the Offer, each Lonmin Shareholder was entitled to receive 0.967 New Sibanye-Stillwater Shares for each Lonmin Share held. It is proposed that the Offer will be effected by means of a scheme of arrangement between Lonmin and the Lonmin Shareholders under Part 26 of the UK Companies Act 2006.

THE INCREASED OFFER

Revised Exchange Ratio

The boards of Sibanye-Stillwater and Lonmin are pleased to announce today that they have reached agreement on the terms of an increased recommended all-share offer pursuant to which Sibanye-Stillwater, and/or a wholly owned subsidiary of Sibanye-Stillwater, will acquire the entire issued and to be issued ordinary share capital of Lonmin (the "Increased Offer").

Under the terms of the Increased Offer, Lonmin Shareholders will be entitled to receive:

**for each Lonmin Share one New Sibanye-Stillwater Share (the "Revised
Exchange Ratio")**