

Strictly confidential

J.P.Morgan CAZENOVE

25 April 2019

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

Dear Sirs

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

We refer to the circular to be released by Lonmin plc on or around 25 April 2019 in connection with the Acquisition, a copy of the first page of which is attached hereto and initialled by us for the purposes of identification (the "Circular").

The Circular includes certain references to J.P. Morgan Securities plc (which conducts its UK investment banking business as J.P. Morgan Cazenove) ("J.P. Morgan Cazenove").

We hereby confirm that J.P. Morgan Cazenove has given and not withdrawn its consent to the publication of the Circular with the inclusion therein of references to its name in the form and context in which they appear.

This letter is for your information only and should not be relied upon by any other person.

Yours faithfully

Dimitri Reading-Picopoulos
Executive Director
For and on behalf of J.P. Morgan Securities plc

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PART II OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE UK COMPANIES ACT 2006. THIS DOCUMENT CONTAINS A PROPOSAL WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF THE LISTING OF LONMIN SHARES ON THE OFFICIAL LIST AND THE MAIN BOARD OF THE JOHANNESBURG STOCK EXCHANGE, AND OF TRADING OF LONMIN SHARES ON THE LONDON STOCK EXCHANGE'S MAIN MARKET FOR LISTED SECURITIES AND THE MAIN BOARD OF THE JOHANNESBURG STOCK EXCHANGE.

The release, publication or distribution of this document or accompanying documents (in whole or in part) in, into or from jurisdictions other than the United Kingdom, United States and South Africa may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document or accompanying documents come should inform themselves about, and observe, any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

If you are in any doubt about the contents of this document, the Transaction or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser who, if you are taking advice in the United Kingdom, is authorised pursuant to the Financial Services and Markets Act 2000 (as amended). If you are in a territory outside the United Kingdom, you should immediately consult an appropriately authorised independent financial adviser.

Recommended all-share offer

for

LONMIN PLC

*(incorporated and registered in England and Wales with registered number 00103002)
(JSE code: LON; issuer code: LOLMI; ISIN: GB00BYSRJ698)*

by

SIBANYE GOLD LIMITED (TRADING AS SIBANYE-STILLWATER)

(incorporated and registered under the laws of the Republic of South Africa with registration number 2002/031431/06)

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

Lonmin Shareholders and Underlying SA Shareholders should carefully read the whole of this document (including any documents incorporated into it by reference), together with the accompanying Forms of Proxy (if applicable). In particular, your attention is drawn to the letter from the Chairman of Lonmin set out in Part I of this document which contains the unanimous recommendation of the Lonmin Directors to vote in favour of the Scheme at the Court Meeting and the Special Resolution at the Lonmin General Meeting. A statement from Gleacher Shacklock, J.P. Morgan Cazenove and Moshe Capital explaining the Scheme in greater detail and the action to be taken by you is set out in Part II of this document.

The New Sibanye-Stillwater Shares proposed to be issued to Lonmin Shareholders pursuant to the Scheme have not been, and will not be, registered under the US Securities Act or under the securities law of any state, district or other jurisdiction of the United States. Accordingly, the New Sibanye-Stillwater Shares may not be offered, sold, resold, delivered, distributed or otherwise transferred, directly or indirectly, in or into or from the United States absent registration under the US Securities Act or an exemption therefrom. The approval of the High Court of Justice in England and Wales, among other things, is expected to provide the basis for the securities to be issued without registration under the US Securities Act, in reliance upon the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof. However, New Sibanye-Stillwater Shares will not be distributed to holders of Lonmin ADSs. Holders of Lonmin ADSs should read the explanation in paragraph 14 of Part II of this document.