

Strictly confidential

J.P.Morgan CAZENOVE

14 December 2017

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 for Lonmin plc (the "Acquisition")

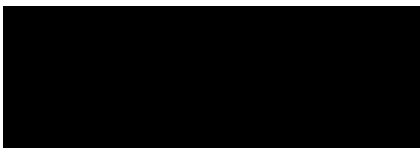
We refer to the Rule 2.7 announcement to be released by Sibanye Gold Limited on or around 14 December 2017 in connection with the Acquisition, a copy of which is attached hereto and initialled by us for the purposes of identification (the "Announcement").

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We hereby confirm that J.P. Morgan Cazenove has given and not withdrawn its consent to the publication of the Announcement with the inclusion therein of references to its name in the form and context in which they appear.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