

**Sibanye Gold Limited**  
**Trading as Sibanye-Stillwater**  
Reg. 2002/031431/06  
Incorporated in the Republic of South Africa  
Share code: SGL  
ISIN – ZAE000173951  
Issuer code: SGL  
("Sibanye-Stillwater", "the Company" and/or "the Group")



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## MARKET RELEASE

### Successful closure of the Altar transaction with Regulus Resources

**Johannesburg, 26 October 2018:** Sibanye-Stillwater (Tickers JSE: SGL and NYSE: SBGL – [http://www.commodity-tv.net/c/search\\_adv/?v=298572](http://www.commodity-tv.net/c/search_adv/?v=298572)) is pleased to advise that the transaction with Regulus Resources Inc. (Regulus) and the newly formed subsidiary of Regulus, Aldebaran Resources Inc. (Aldebaran) to unlock value at its Altar copper-gold project, has successfully been concluded. The Company refers shareholders to the announcements made about this strategic partnership on 29 June 2018 and 25 September 2018.

Sibanye-Stillwater benefits from upfront proceeds (US\$15 million) while retaining a direct interest in the Altar project of either 40% or 20% (should Aldebaran exercise its additional earn in option) as well as an indirect exposure through its 19.9% shareholding in Aldebaran. Sibanye-Stillwater will also gain indirect exposure to the Argentine exploration assets that Aldebaran will be acquiring from Regulus as part of the Arrangement, including the Rio Grande and Aguas Calientes projects, amongst others.

The transaction is effective as at 25 October 2018.

Aldebaran has issued an aggregate of 15,449,555 Aldebaran shares to Sibanye-Stillwater, representing 19.9% of the current 77,635,957 issued and outstanding Aldebaran Shares, and made an upfront cash payment of US\$15 million to Sibanye-Stillwater, all in accordance with the JV Agreement. The Aldebaran Shares are expected to begin trading on the TSX Venture Exchange under the ticker symbol "ALDE" in approximately 5 business days.

For more information regarding the transaction, please refer <https://www.sibanyestillwater.com/investors/transactions/altar> and to [www.regulusresources.com](http://www.regulusresources.com) for the related Regulus announcements.

Sibanye-Stillwater CEO, Neal Froneman commented: "We are excited about this strategic partnership which unlocks immediate value for this greenfields exploration project, while enabling the experienced Aldebaran team to explore the upside potential of the Altar project by providing it with the focus they bring."

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Sponsor: J.P. Morgan Equities South Africa Proprietary Limited

#### **FORWARD LOOKING STATEMENTS**

This announcement contains 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 fact included in this announcement may be forward-looking statements. Forward-looking statements may be identified by the use of words such as “will”, “would”, “expect”, “may”, “could”, “believe”, “anticipate”, “target”, “estimate” and words of similar meaning. These forward-looking statements, including among others, those relating to our future business prospects, financial positions, ability to reduce debt leverage, business strategies, plans and objectives of management for future operations and the anticipated benefits and synergies of transactions, are necessarily estimates reflecting the best judgement of our senior management. Readers are cautioned not to place undue reliance on such statements. Forward looking statements involve a number of known and unknown risks, uncertainties and other factors, many of which are difficult to predict and generally beyond the control of Sibanye-Stillwater that could cause Sibanye-Stillwater’s actual results and outcomes to be materially different from historical results or from any future results expressed or implied by such forward-looking statements. As a consequence, these forward-looking statements should be considered in light of various important factors, including those set forth in the Group’s Annual Integrated Report and Annual Financial Report, published on 30 March 2018, and the Group’s Annual Report on Form 20-F filed by Sibanye-Stillwater with the Securities and Exchange Commission on 2 April 2018 (SEC File no. 001-35785). These forward-looking statements speak only as of the date of this announcement. Sibanye-Stillwater expressly disclaims any obligation or undertaking to update or revise these forward-looking statements, save as required by applicable law.