

STATEMENT OF MINERAL RESOURCES AND MINERAL RESERVES – A SUMMARY

Sibanye-Stillwater's Mineral Resources and Mineral Reserves are reported in accordance with the SAMREC Code, and are fully compliant in all material respects with the requirements of the code

The statement of Mineral Resources and Mineral Reserves as at 31 December 2017 outlines the Mineral Resources and Mineral Reserves at each of our operating mines and projects, and includes the Stillwater operations and projects acquired in May 2017. The Mineral Resources and Mineral Reserves (excluding the Stillwater acquisition) are compared to the last full declaration made as at 31 December 2016, and therefore include a 12-month period of production depletion due to mining activity.

The statement is underpinned by appropriate Mineral Resources management processes and protocols that ensure adequate corporate governance.

This section is a condensed overview of the Mineral Resource and Mineral Reserves Report 2017 (the supplement), which contains a comprehensive review of Mineral Resources and Mineral Reserves

as at 31 December 2017, and details the location, geology, mining, processing, operational statistics and changes at each of the Group's mining operations and projects. The full supplement is available online at www.sibanyestillwater.com.

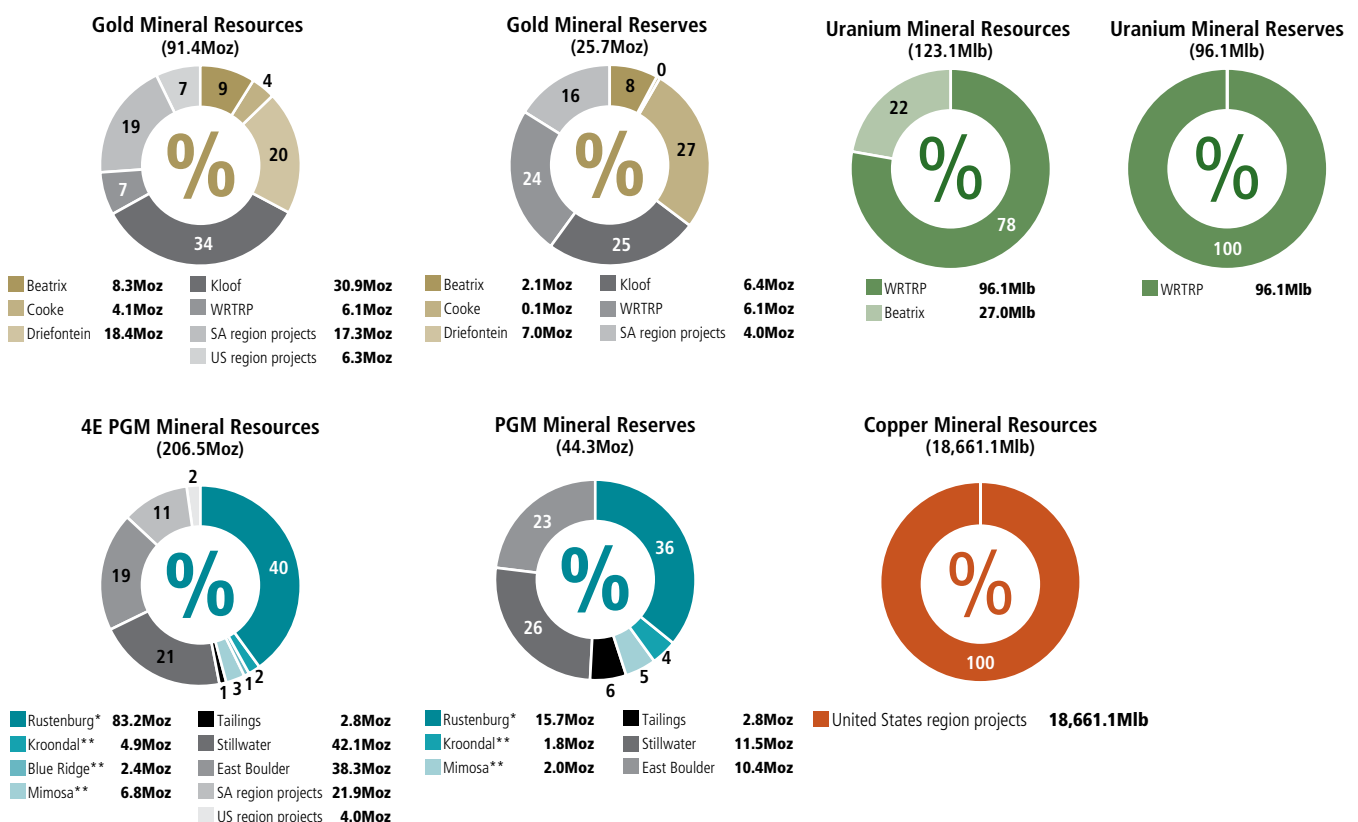
The commodity prices used for the Mineral Reserve declaration approximate the historic three-year average commodity prices, in accordance with the SEC's guidelines. As a result, the following commodity prices were used at an exchange rate of R13.05/US\$:

Price assumptions based on three-year trailing average

Precious metals	US\$/oz	ZAR/oz	ZAR/kg
Gold	1,218	15,895	511,033
Platinum	1,092	14,251	458,167
Palladium	704	9,187	295,375
Rhodium	901	11,758	378,030
Iridium	575	7,504	241,251
Ruthenium	46	600	19,300
Base metals	US\$/lb	ZAR/kg	
Uranium*		42	1,208
	US\$/tonne	ZAR/tonne	
Nickel		12,185	159,014
Copper		5,614	73,263

* Long-term contract prices used

Mineral Resources and Mineral Reserves split per operation and project as at 31 December 2017



* Excluding tailings

** 50% attributable

SA REGION – GOLD OPERATIONS

Key aspects of the 31 December 2017 statement of gold Mineral Resources and Mineral Reserves:

- Total gold Mineral Resources decreased by 17% to 85.1Moz
- Total gold Mineral Reserves of 25.7Moz declared. This represents a reduction of 3.0Moz (10%), which after accounting for depletion of 1.5Moz due to mining activities in 2017, equates to a 6% decrease year-on-year
- The cessation of underground mining at Cooke 1, 2 and 3, resulting in the exclusion of 0.8Moz
- A reduction in gold Mineral Reserves at the Beatrix 4 Shaft, due to a revised mine plan and increase in pay limit, resulted in 1.7Moz being excluded. This exclusion includes the Beisa project
- An exploration programme focused on secondary reefs resulted in additional Mineral Reserves of 0.4Moz at Kloof (Middelvlei and Kloof Reefs at Main Shaft) and Driefontein (Middelvlei Reefs at 8 Shaft)
- The continuing review of and investigations to identify previously unmined areas with economic potential, the so-called “white areas”, facilitated the declaration of an additional 1.5Moz to Mineral Reserves during 2017, primarily at Driefontein 8 Shaft and Kloof 8 Shaft

Gold Mineral Reserve reconciliation

Factors	Gold (Moz)
31 December 2016	28.694
2017 depletion	(1.457)
Inclusions:	1.882
White areas ¹	1.503
Secondary reefs ²	0.379
Exclusions/reductions:	(3.382)
Closure of Cooke underground	(0.752)
Revised mine plan and increased pay limit at Beatrix West (including Beisa)	(1.659)
Technical factors ³	(0.971)
31 December 2017	25.737

¹ Additional areas identified for mining through exploration and underground investigations, primarily at Driefontein 4 Shaft, Driefontein 8 Shaft and Kloof 8 Shaft

² The Carbon Leader at Driefontein 8 Shaft and the Kloof Reef at Kloof 8 Shaft

³ Primarily pay limits, tail management from the life of mine profiles and Mine Call Factor adjustments

SA REGION – PGM OPERATIONS

Key aspects of the 31 December 2017 statement of 4E PGM Mineral Resources and Mineral Reserves:

- Total 4E PGM Mineral Resources declined marginally to 122.1Moz
- Total 4E PGM Mineral Reserves of 22.4Moz declared. This represents a reduction of 0.8Moz (4%), which after accounting for depletion of 1.5Moz due to mining activities in 2017, equates to a 3% increase year-on-year
- A revision in the methodology of determining geological losses, by calibrating against actual historical losses, resulted in a decrease in the overall estimated losses applied to the SA region's PGM operations. This resulted in an increase of 2.1Moz in Mineral Reserves
- Mineral Reserves at Siphumelele declined by 0.7Moz as a result of the deferral of the UG2 expansion project. This project will be reviewed subject to an improving economic environment
- A 0.8Moz decrease due to the removal of sub-economic ounces at the end of the life of mine
- Attributable Mineral Reserves at Mimosa increased by 20% to 2.0Moz following a successful technical and economic valuation of a part of the South Hill orebody
- Platinum Mile, located adjacent to the Paardekraal TSF, is a tailings retreatment facility that recovers PGMs from the tailings streams of the Waterval and Retrofit processing plants. As it is a retreatment operation, no Mineral Resources or Mineral Reserves are declared. Sibanye-Stillwater has a stake of 91.7% in Platinum Mile

PGM Mineral Reserve reconciliation

Factors	4E PGM (Moz)
31 December 2016	23.186
2017 depletion	(1.500)
Inclusions:	2.185
Evaluation	0.027
Geological changes ¹	2.077
Boundary changes	0.081
Exclusions/reductions:	(1.509)
Economic valuation ²	(0.752)
Technical factors ³	(0.757)
31 December 2017	22.358

¹ Decrease in geological losses following the revision of the geological losses methodology applied to the Kroondal and Rustenburg operations. The revision aligned estimated and actual geological losses

² Removal of sub-economic ounces at the end of the life of mine by tail cutting

³ Mineral Reserves in the UG2 section were downgraded back into Mineral Resources as a result of the deferment of the UG2 reef expansion project at Siphumelele Mine (0.7Moz)

Note to all tables in this section:

Rounding off of figures may result in minor computational discrepancies. Where this happens, it is not deemed significant

STATEMENT OF MINERAL RESOURCES AND MINERAL RESERVES – A SUMMARY CONTINUED

US REGION – PGM OPERATIONS

Key aspects of the 31 December 2017 statement of the 2E PGM Mineral Resources and Mineral Reserves:

- The acquisition of Stillwater in May 2017 increased the 2E PGM Mineral Reserves by 21.9Moz and 2E PGM Mineral Resources by 84.4Moz (2E PGM) at an average Mineral Reserve grade of 16.3g/t

Factors	2E PGM (Moz)
31 July 2017¹	22.216
Depletion: August 2017 to December 2017	(0.313)
31 December 2017	21.903

¹ Based on the Competent Person's Report compiled by The Mineral Corporation as at 31 July 2017. The report is available at www.sibanyestillwater.com/investors/documents-circulars

SA REGION – URANIUM

Key aspects of the 31 December 2017 statement of uranium Mineral Resources and Mineral Reserves:

- Total Uranium Mineral Resources decreased by 23% to 123.1Mlb, primarily due to the exclusion of Beisa North, where the prospecting right has expired
- Total Uranium Mineral Reserves of 96.1Mlb declared. This represents a reduction of 17.1Mlb (15%)
- An increase in pay limit at Beatrix West resulted in the Beisa project being uneconomical, resulting in the exclusion of 16.1Mlb

Uranium Mineral Reserve reconciliation*

Factors	U ₃ O ₈ (Mlb)
31 December 2016	113.226
Exclusions/reductions:	(17.143)
Revised mine plan and increased pay limit at Beatrix West (including Beisa)	(16.060)
WRTRP reduction due to the RSO treatment at Cooke Plant	(1.083)
31 December 2017	96.083

* Uranium Mineral Reserves are for projects only with no depletion having taken place in 2017

US REGION – COPPER

Key aspects of the 31 December 2017 statement of copper Mineral Resources:

- The acquisition of Stillwater in May 2017, increased the Group's Copper Mineral Resources by 18,661.1Mlb, primarily from the Altar project

ABRIDGED REVIEW BY OPERATION

SA REGION – GOLD OPERATIONS

BEATRIX

Beatrix is a high-productivity asset with a life of mine (LoM) extending to 2029. The Mineral Resource includes 8.3Moz gold and 27.0Mlb uranium. Gold Mineral Reserves decreased by 39% net of production depletion of 0.3Moz to 2.1Moz in 2017, primarily as a result of the exclusion of Beatrix West and the Beisa project.

Higher pay limits at Beatrix West resulted in the shaft undergoing a Section 189 process, and it is currently facing closure. The Mineral Reserves at this shaft have decreased by 1.0Moz. The Beisa project, with gold Mineral Reserves of 0.7Moz and Uranium Mineral Reserves of 16.1Mlb, is dependent on Beatrix West being operational in order to be financially feasible and was therefore excluded from the Mineral Reserves.

The underground Mineral Reserve grade (excluding Beisa) decreased from 3.7g/t in 2016 to 3.2g/t in 2017, primarily due to the exclusion of the higher grade Beatrix West. The underground production is supplemented by processing historic rock dumps at a grade of 0.3g/t.

DRIEFONTEIN

Driefontein is a medium to high-yield, long-term operation with gold Mineral Resources of 18.4Moz, gold Mineral Reserves of 7.0Moz and a LoM that extends to 2039. The Mineral Reserves are based on current operations, as well as the 5 shaft depth extension project. Gold Mineral Reserves increased by 9% net of production depletion of 0.5Moz year-on-year. This increase was primarily due to additional white areas at Driefontein 8 shaft, where significant Mineral Reserves are being developed to the west of the shaft.

The underground Mineral Reserve grade increased from 6.0g/t to 6.2g/t, primarily due to face value increase at Driefontein 5 shaft and 1 shaft.

Underground production is supplemented by processing of the last remaining Mineral Reserves contained in the historic rock dumps, which will be depleted in 2018.

KLOOF

Kloof is a high-yield long-term operation with a LoM extending to 2035 and gold Mineral Resources of 30.9Moz and gold Mineral Reserves of 6.4Moz. Gold Mineral Reserves increased by 4% net of production depletion of 0.5Moz year-on-year. The increase in Mineral Reserves is largely due to additional secondary reefs (Kloof Reef) of 0.1Moz, as well as white areas (0.4Moz), primarily from Kloof 8 shaft.

The underground Mineral Reserve grade decreased from 7.4g/t to 6.5g/t, primarily due to the additional Mineral Reserves from the white areas at Kloof 8 shaft, which has lower grades, but which lends itself to more productive mining.

Underground production is supplemented by processing of historic rock dumps with an estimated gold Mineral Reserve of 0.2Moz. This production is expected to continue over the next four years.

COOKE

Cooke is a short-term asset, where, following the suspension of underground operations during 2017 and the placing of all shafts on care and maintenance, the focus is on processing historic tailings facilities at the Cooke plant. This will be completed by mid-2019.

SA REGION – PGM OPERATIONS

KROONDAL

Kroondal is a low-cost asset with a current LoM estimated to extend to 2032. The operation is mined under a pool and share agreement (PSA) with Anglo American Platinum. The PSA, in which Sibanye-Stillwater has a 50% stake, has exclusive mining rights to the area. Sibanye-Stillwater, through its Kroondal operations, has the infrastructure and processing facilities to mine and process the ore from this PSA area. The operation has 4E PGM Mineral Resources of approximately 7.3Moz (attributable) and 4E PGM Mineral Reserves of 1.8Moz (attributable).

RUSTENBURG

The Rustenburg operations are long-term assets, with a current estimated LoM extending to 2051. The operations contain 4E PGM Mineral Resources of approximately 91.8Moz and 4E PGM Mineral Reserves of 18.5Moz. The increase in the 4E PGM Mineral Resources is due to the inclusion of the Hoedspruit area. This area has been included in the 2017 declaration following a successful appeal to the DMR regarding the award of the prospecting right.

Total 4E PGM Mineral Reserves declined to 18.5Moz. This represents a reduction of 0.7Moz (4%). However, after accounting for depletion of 1.1Moz, due to mining activities in 2017, this equates to a 2% increase year-on-year.

MIMOSA

Mimosa is a long-term asset, situated in Zimbabwe, with the current LoM estimated to extend to 2033. The operation has 4E PGM Mineral Resources of approximately 6.8Moz (attributable) and 4E PGM Mineral Reserves of approximately 2.0Moz (attributable). The 4E PGM attributable Mineral Reserves at Mimosa increased by 20% to 2.0Moz following a successful technical and economic valuation of a part of the South Hill orebody.

There are no material variations in grade at any of the operations.

US REGION – PGM OPERATIONS

STILLWATER

Stillwater is a long-term asset, with a current LoM estimated to extend to 2039. The operation has 2E PGM Mineral Resources of approximately 42.1Moz and 2E PGM Mineral Reserves of

11.5Moz. Mineral Reserves increased by 1.1Moz year-on-year, mainly due to the Blitz project expansion. For further detail on the Blitz project and the progress being made there, refer to *Creating value from operations, projects and technology*.

EAST BOULDER

East Boulder is a long-term asset, with a current LoM estimated to extend to 2059. The operation has 2E PGM Mineral Resources of approximately 38.3Moz and 2E PGM Mineral Reserves 10.4Moz. The 2E PGM Mineral Reserves decreased by 0.3Moz year-on-year, mainly due to depletion.

GOVERNANCE RELATING TO MINERAL RESOURCES AND MINERAL RESERVES

Sibanye-Stillwater reports its Mineral Resources and Mineral Reserves in accordance with the SAMREC Code, the updated Section 12 of the JSE Listings Requirements and the SEC Industry Guide 7, which is aligned with the guiding principles of Sarbanes-Oxley in the United States. Both the Altair and Marathon resources are compliant with the NI 43-101 guidelines. In accordance with SEC requirements, Mineral Reserves are based on three-year average trailing commodity prices.

Guided by a commitment to best practice corporate governance, the statement has been reviewed by each region's technical services function. For the SA region's PGM operations, the Mineral Reserves and Mineral Resources were independently reviewed by The Mineral Corporation and found to be compliant with the relevant codes with no material shortcomings. The SA gold operations were subject to external audits during 2016, while the US region was audited by The Mineral Corporation in 2017 and found to be compliant with the relevant codes with no material shortcomings.

The Mineral Resources and Mineral Reserves are estimated at a particular date, and are affected by fluctuations in mineral prices, the rand-dollar exchange rate, operating costs, mining permits, changes in legislation and operating factors, among others. Although all permits may not be finalised and in place at the time of reporting, there is no reason to expect that these will not be granted. However, the length of the approval process for such permits may have an impact on the schedules stated.

All statement figures are managed by Sibanye-Stillwater with the exception of those for Mimosa. Mineral Resources are reported inclusive of Mineral Reserves, and production volumes are reported in metric tonnes (t).

Gold and uranium estimates are reported separately from each other, therefore no gold equivalents are stated to avoid potential anomalies as a result of year-on-year metal price differentials. The statement for the SA region PGM operations reports 4E PGM, which are platinum, palladium, rhodium and gold. Individual proportions of the 4E PGM are determined via prill splits as determined from the assays. The statement for the US region's PGM operations reports 2E PGM, which are palladium and platinum.

STATEMENT OF MINERAL RESOURCES AND MINERAL RESERVES – A SUMMARY CONTINUED

All financial models used to determine Mineral Reserves are based on current tax regulations at 31 December 2017. We are assessing the change in the tax regime in the US region but it may have an immaterial impact as current Mineral Reserve and Mineral Resource calculations are driven primarily by geological constraints and not financial variables.

COMPETENT PERSONS

For the **SA region's Gold operations**, the lead competent person designated in terms of the SAMREC Code, with responsibility for the consolidation and reporting of their Mineral Resources and Mineral Reserves and for overall regulatory compliance of these figures, is:

Gerhard Janse van Vuuren

Kloof Gold Mine	Private Bag X190
Farm Rietfontein	Westonaria
	1780

Gerhard gave his consent for the disclosure of the 2017 Mineral Resources and Mineral Reserves Statement. Gerhard [GDE (Mining Eng), MBA, MSCC and B.Tech (MRM)] is registered with SAIMM (706705) and has 30 years' experience relative to the type and style of mineral deposit under consideration.

For the **SA region's PGM operations**, the lead competent person designated in terms of the SAMREC Code, who takes responsibility for the consolidation and reporting of these Mineral Resources and Mineral Reserves, and for the overall regulatory compliance of these figures, is:

Andrew Brown

Sibanye Rustenburg Platinum Mines	PO Box 1
Hex River Complex, Old Mine Road	Bleskop
Rustenburg, Bleskop, 0292	0292

Andrew gave his consent for the disclosure of the 2017 Mineral Resources and Mineral Reserves Statement. Andrew [M.Sc Mining Eng] is registered with SAIMM (705060) and has 33 years' experience relative to the type and style of mineral deposit under consideration.

For the **US region's PGM operations**, the lead competent person designated in terms of the SAMREC Code, who takes responsibility for the consolidation and reporting of the Stillwater and East Boulder Mineral Resources and Mineral Reserves, and for the overall regulatory compliance of these figures, is:

Brent LaMoure

Stillwater Mine	Suite 400, Littleton
26 West Dry Creek Circle	Colorado
	80120

Brent gave his consent for the disclosure of the 2017 Mineral Resources and Mineral Reserves Statement. Brent [B.Sc Mining Eng] is registered with the Mining and Metallurgical Society of America (01363QP) and has 22 years' experience relative to the type and style of mineral deposit under consideration.

For the foreign project Mineral Resource estimation, the competent person is Stanford Foy. Stan is registered with the Society for Mining, Metallurgy and Exploration Inc., in the United States (4140727RM), and has 27 years' experience relative to the type and style of mineral deposit under consideration.

GOLD: MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES AS AT 31 DECEMBER

SA REGION				SA REGION					
Mineral Resources				Mineral Reserves					
Operations	2017			2016	Operations	2017			2016
Underground	Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Gold (Moz)	Underground	Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Gold (Moz)
Beatrix¹				Beatrix¹					
Measured	25.5	6.6	5.394	5.786	Proved AI	8.9	3.3	0.933	2.048
Indicated AI	16.6	4.3	2.310	6.150	Probable AI	11.2	3.2	1.152	1.675
Inferred AI	0.0	3.3	0.004	0.004					
Total AI	42.1	5.7	7.708	11.940	Total AI	20.1	3.2	2.086	3.723
Indicated BI	3.4	5.0	0.541	0.789	Probable BI				
Beatrix – total	45.5	5.6	8.249	12.729	Beatrix – total	20.1	3.2	2.086	3.723
Driefontein				Driefontein					
Measured	20.7	12.2	8.126	7.741	Proved AI	16.8	6.7	3.602	4.420
Indicated AI	7.9	11.5	2.897	1.207	Probable AI	9.2	5.6	1.670	0.737
Inferred AI	0.0	5.9	0.005	0.181					
Total AI	28.6	12.0	11.029	9.129	Total AI	26.0	6.3	5.272	5.157
Measured	0.1	8.4	0.017	2.180	Proved BI				
Indicated BI	22.1	10.2	7.290	6.376	Probable BI	8.8	6.1	1.707	1.694
Total BI	22.2	10.2	7.308	8.556	Total BI	8.8	6.1	1.707	1.694
Driefontein – total	50.7	11.2	18.337	17.684	Driefontein – total	34.8	6.2	6.980	6.851
Kloof				Kloof					
Measured	14.4	16.2	7.538	7.928	Proved AI	13.5	8.1	3.516	4.700
Indicated AI	5.5	11.6	2.074	1.231	Probable AI	13.0	5.1	2.135	1.184
Inferred AI	0.2	12.0	0.085						
Total AI	20.2	14.9	9.697	9.159	Total AI	26.5	6.6	5.652	5.884
Measured	3.1	11.7	1.162						
Indicated BI	45.1	13.0	18.880	19.371	Probable BI	3.2	5.3	0.537	0.566
Inferred BI	2.1	14.7	0.976	3.831					
Total BI	50.2	13.0	21.018	23.202	Total BI	3.2	5.3	0.537	0.566
Kloof – total	70.4	13.6	30.715	32.361	Kloof – total	29.7	6.5	6.189	6.450
Cooke²				Cooke²					
Measured	4.0	13.1	1.689	3.113	Proved AI				0.728
Indicated AI	3.5	10.1	1.130	4.091	Probable AI				0.097
Inferred AI	3.2	12.0	1.220	2.635					
Total AI	10.7	11.8	4.039	9.839	Total AI				0.826
Inferred BI				3.998					
Cooke – total	10.7	11.8	4.039	13.837	Cooke – total				0.826
Underground – total	177.3	10.8	61.339	76.611	Underground – total	84.6	5.6	15.254	17.849

AI = Above infrastructure

BI = Below infrastructure

See footnotes on page 63

STATEMENT OF MINERAL RESOURCES AND MINERAL RESERVES – A SUMMARY

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GOLD: MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES AS AT 31 DECEMBER

continued

SA REGION				SA REGION					
Mineral Resources				Mineral Reserves					
Operations continued	2017			2016	Operations continued	2017			2016
Surface	Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Gold (Moz)	Surface	Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Gold (Moz)
Surface rock dumps and tailings retreatment facilities					Surface rock dumps and tailings retreatment facilities				
Beatrix (Indicated)	3.7	0.3	0.041	0.052	Beatrix (Probable)	3.7	0.3	0.041	0.052
Randfontein Surface (Measured)	5.4	0.3	0.052	0.047	Randfontein Surface (Proved)	5.4	0.3	0.052	0.047
(Indicated)	0.4	0.6	0.007		(Probable)	0.4	0.6	0.007	
Driefontein (Indicated)	1.1	0.5	0.019	0.076	Driefontein (Probable)	1.1	0.5	0.019	0.076
Kloof (Indicated)	11.3	0.5	0.192	0.200	Kloof (Probable)	11.3	0.5	0.192	0.200
Surface – total	21.8	0.4	0.311	0.375	Surface – total	21.8	0.4	0.311	0.375
Underground and surface					Underground and surface				
Beatrix	49.2	5.2	8.291	12.781	Beatrix	23.9	2.8	2.127	3.775
Driefontein	51.8	11.0	18.355	17.760	Driefontein	35.9	6.1	6.998	6.926
Kloof	81.7	11.8	30.907	32.561	Kloof	41.0	4.8	6.381	6.650
Cooke	16.4	7.8	4.097	13.883	Cooke	5.7	0.3	0.059	0.872
Total	199.1	9.6	61.651	76.985	Total	106.4	4.5	15.565	18.224
Projects					Projects				
Underground					Underground				
Burnstone					Burnstone				
Measured	2.2	5.0	0.351		Proved	0.5	3.7	0.058	
Indicated	62.4	4.3	8.664	4.350	Probable	14.3	4.1	1.876	2.137
Inferred				4.540					
Total	64.6	4.3	9.015	8.890	Total	14.8	4.1	1.934	2.137
Beisa North³					Beisa North³				
Inferred				1.619					
Total				1.619	Total				
Bloemhoek					Bloemhoek				
Indicated	27.4	4.7	4.163	4.163					
Inferred	0.9	4.9	0.135	0.135					
Total	28.3	4.7	4.297	4.297	Total				
De Bron Merriespruit					De Bron Merriespruit				
Indicated	23.0	4.5	3.307	3.307	Probable	15.4	4.3	2.112	2.112
Inferred	5.3	4.2	0.715	0.715					
Total	28.3	4.4	4.022	4.022	Total	15.4	4.3	2.112	2.112
Underground – total	121.2	4.4	17.335	18.828	Underground – total	30.2	4.2	4.045	4.248

GOLD: MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES AS AT 31 DECEMBER continued

SA REGION				SA REGION					
Mineral Resources				Mineral Reserves					
Projects continued	2017			2016	Projects continued	2017			2016
	Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Gold (Moz)		Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Gold (Moz)
Surface					Surface				
WRTRP⁴					WRTRP⁴				
Measured	618.5	0.3	5.602	5.697	Proved				
Indicated	52.3	0.3	0.524	0.524	Probable	670.8	0.3	6.126	6.222
Total	670.8	0.3	6.126	6.222	Total	670.8	0.3	6.126	6.222
US REGION				US REGION					
Projects				Projects					
Altar⁵					Altar⁵				
Measured	1,005.9	0.3	2.981						
Indicated	1,051.5	0.3	2.253						
Inferred	556.6	0.3	1.087						
Total	2,614.0	0.1	6.321		Total				
SA AND US REGIONS – COMBINED				SA AND US REGIONS – COMBINED					
Projects				Projects					
Surface – total	3,284.8	0.1	12.447	6.222	Surface – total	670.8	0.3	6.126	6.222
Underground and surface – total	3,406.0	0.3	29.781	25.050	Underground and surface – total	701.0	0.5	10.171	10.470
Operations and Projects				Operations and Projects					
GRAND TOTAL	3,605.1	0.8	91.432	102.035	GRAND TOTAL	807.4	1.0	25.737	28.694

¹ The Beatrix Mineral Reserve and Resource was impacted by the increased pay limit at Beatrix West, resulting in a decrease in the Mineral Reserves of the Beatrix West operations and Beisa Project and a decrease in Mineral Resources at Beatrix West

² The Cooke underground resources reduced due to an increase in the pay limit, as a result of higher unit costs associated with shafts being placed on care and maintenance

³ Beisa North has been excluded from Mineral Resources due to the expiry of prospecting licences

⁴ As part of the proposed transaction with DRDGOLD (refer to www.sibanyestillwater.com/investors/transactions/drdgold), selected assets (comprising gold Mineral Reserves and Resources of 3.881Moz) from the West Rand Tailings Retreatment Project (WRTRP) will be sold to DRDGOLD subject to all conditions of the transactions being met

⁵ Altar is a copper-gold exploration project in Argentina. As the Stillwater transaction was concluded in May 2017, no comparative information has been disclosed

STATEMENT OF MINERAL RESOURCES AND MINERAL RESERVES – A SUMMARY

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4E PGM: MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES AS AT 31 DECEMBER

SA REGION				SA REGION					
Mineral Resources				Mineral Reserves					
Operations	2017			2016	Operations	2017			2016
Underground	Tonnes (Mt)	Grade (g/t)	4E (Moz)	4E (Moz)	Underground	Tonnes (Mt)	Grade (g/t)	4E (Moz)	4E (Moz)
Kroondal (50% attributable)					Kroondal (50% attributable)				
Measured	32.2	3.0	3.146	3.470	Proved	15.1	2.6	1.243	1.802
Indicated	14.3	3.2	1.472	1.268	Probable	6.8	2.6	0.561	0.489
Inferred	2.7	3.0	0.261	0.189					
Total	49.3	3.1	4.879	4.926	Total	21.9	2.6	1.804	2.291
Rustenburg					Rustenburg				
Measured	373.6	4.9	59.211	59.745	Proved	119.2	3.8	14.550	15.165
Indicated	123.6	5.3	21.235	21.525	Probable	8.4	4.3	1.156	0.901
Inferred	15.4	5.6	2.762	2.717					
Total	512.6	5.0	83.209	83.987	Total	127.6	3.8	15.706	16.066
Mimosa (50% attributable)					Mimosa (50% attributable)				
Measured	30.2	3.7	3.570	3.776	Proved	12.5	3.5	1.423	1.053
Indicated	15.4	3.6	1.776	1.776	Probable	5.6	3.4	0.607	0.636
Inferred	4.4	3.6	0.512	0.512					
Inferred (Oxides)	9.0	3.4	0.981	0.981					
Total	59.0	3.6	6.839	7.045	Total	18.1	3.5	2.030	1.689
Blue Ridge (50% attributable)					Blue Ridge (50% attributable)				
Measured	14.8	3.3	1.570	1.570					
Indicated	4.1	3.2	0.420	0.420					
Inferred	4.2	3.2	0.440	0.440					
Total	23.1	3.3	2.430	2.430	Total				
Operations – total	644.0	4.7	97.357	98.388	Operations – total	167.6	3.6	19.540	20.046
Surface					Surface				
Tailings Storage Facilities					Tailings Storage Facilities				
Rustenburg (Measured)	81.9	1.1	2.818	3.140	Rustenburg (Proved)				3.140
Rustenburg (Indicated)					Rustenburg (Probable)	81.9	1.1	2.818	3.140
Surface – total	81.9	1.1	2.818	3.140	Surface – total	81.9	1.1	2.818	3.140
Underground and surface					Underground and surface				
Kroondal (50%)	49.3	3.1	4.879	4.926	Kroondal (50%)	21.9	2.6	1.804	2.291
Blue Ridge (50%)	23.1	3.3	2.430	2.430					
Rustenburg	594.5	4.5	86.027	87.127	Rustenburg	209.5	2.8	18.524	19.206
Mimosa (50%)	59.0	3.6	6.839	7.045	Mimosa (50%)	18.1	3.5	2.030	1.689
Operations – total	725.9	4.3	100.175	101.528	Operations – total	249.4	2.8	22.358	23.186

SA REGION				SA REGION				
Projects	Mineral Resources			2016	Projects	Mineral Reserves		
	2017					2016	2017	
Surface	Tonnes (Mt)	Grade (g/t)	4E (Moz)	4E (Moz)	Surface	Tonnes (Mt)	Grade (g/t)	4E (Moz)
Millenium ¹					Millenium			
Indicated				1.430				
Inferred				0.290				
Total				1.720	Total			
Vygenhoek					Vygenhoek			
Measured	1.4	5.1	0.230	0.230				
Total	1.4	5.1	0.230	0.230	Total			
Sheba's Ridge ¹					Sheba's Ridge			
Measured				0.880				
Indicated				1.040				
Inferred				5.180				
Total				7.100	Total			
Zondernaam					Zondernaam			
Inferred	77.4	6.4	15.900	15.900				
Total	77.4	6.4	15.900	15.900	Total			
Hoedspruit ²					Hoedspruit			
Indicated	28.1	5.5	4.980					
Inferred	4.5	5.6	0.810					
Total	32.6	5.5	5.790		Total			
Projects – total	111.4	6.1	21.920	24.950	Projects – total			

Operations and Projects

Operations and Projects				Operations and Projects					
GRAND TOTAL	837.2	4.5	122.095	126.478	GRAND TOTAL	249.4	2.8	22.358	23.186

¹ Mineral Resources at Millenium and Sheba's Ridge are omitted for 2017 as the mineral title has expired

² The Mineral Resources at Hoedspruit have been included in the 2017 declaration following a successful appeal to the DMR regarding the award of the prospecting right

STATEMENT OF MINERAL RESOURCES AND MINERAL RESERVES – A SUMMARY

CONTINUED

2E PGM: MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES AS AT 31 DECEMBER

US REGION				US REGION					
Mineral Resources ¹				Mineral Reserves ¹					
Operations	2017			2016	Operations	2017			² 2016
	Tonnes (Mt)	Grade (g/t)	2E (Moz)			2E (Moz)	Tonnes (Mt)	Grade (g/t)	
Stillwater					Stillwater				
Measured	3.7	21.3	2.527		Proved	2.6	20.6	1.727	
Indicated	20.2	18.7	12.132		Probable	15.1	20.1	9.792	
Inferred	48.9	17.5	27.485						
Total	72.8	18.0	42.144		Total	17.8	20.2	11.519	10.467
East Boulder					East Boulder				
Measured	3.4	15.2	1.687		Proved	2.4	13.2	1.018	
Indicated	29.4	15.6	14.689		Probable	21.6	13.5	9.366	
Inferred	43.6	15.7	21.943						
Total	76.4	15.6	38.319		Total	24.0	13.4	10.384	10.731
Operations – total	149.2	16.8	80.463		Operations – total	41.8	16.3	21.903	21.198
Projects					Projects				
Marathon					Marathon				
Measured	93.4	0.9	2.693						
Indicated	57.9	0.7	1.290						
Inferred	0.4	0.1	0.001						
Total	151.7	0.8	3.984		Total				
Projects – total	151.7	0.8	3.984		Projects – total				
Operations and Projects				Operations and Projects					
GRAND TOTAL	300.9	8.7	84.447		GRAND TOTAL	41.8	16.3	21.903	21.198

¹ Mineral Resources and Mineral Reserves for the US region were estimated on 31 July 2017, please refer to the CPR available on www.sibanyestillwater.com/investors/documents-circulars. Mineral Resources and Mineral Reserves have not been re-estimated as at 31 December 2017

² 2016 data provided for information purposes only as this was prior to acquisition

URANIUM: MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES AS AT 31 DECEMBER

SA REGION				SA REGION					
Mineral Resources				Mineral Reserves					
Operations	2017			2016	Operations	2017			2016
	Tonnes (Mt)	Grade (kg/t)	U ₃ O ₈ (Mlb)	U ₃ O ₈ (Mlb)		Tonnes (Mt)	Grade (kg/t)	U ₃ O ₈ (Mlb)	U ₃ O ₈ (Mlb)
Beatrix¹				Beatrix¹					
Measured AI	3.6	1.086	8.548	8.548	Proved AI				
Indicated AI	7.8	1.069	18.330	18.330	Probable AI			16.060	
Inferred AI	0.0	1.101	0.090	0.090					
Total	11.4	1.074	26.968	26.968	Total			16.060	
Operations – total	11.4	1.074	26.968	26.968	Operations – total			16.060	
Projects				Projects					
Beisa North²				Beisa North²					
Inferred				35.373					
Total				35.373	Total				
WRTRP³				WRTRP³					
Measured	618.5	0.063	86.147	87.230	Proved				
Indicated	52.3	0.086	9.936	9.936	Probable	670.8	0.065	96.083	
Total	670.8	0.065	96.083	97.166	Total	670.8	0.065	96.083	
Projects – total	670.8	0.065	96.083	132.539	Projects – total	670.8	0.065	96.083	

Operations and Projects

Operations and Projects

GRAND TOTAL	682.2	0.082	123.051	159.507	GRAND TOTAL	670.8	0.065	96.083	113.226
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¹ The Beatrix Mineral Reserve and Mineral Resource was impacted by the increased pay limit at Beatrix West, resulting in a decrease in the Mineral Reserves of the Beisa Project

² Beisa North has been excluded from Mineral Resources due to the expiry of prospecting licences

³ As part of the proposed transaction with DRDGOLD (refer to www.sibanyestillwater.com/investors/transactions/drdgold) selected assets (comprising uranium Mineral Reserves and Mineral Resources of 44.359Mlb) from the West Rand Tailings Retreatment Project (WRTRP) will be vended into DRDGOLD when all the conditions of the transactions are met

STATEMENT OF MINERAL RESOURCES AND MINERAL RESERVES – A SUMMARY CONTINUED

COPPER: MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES AS AT 31 DECEMBER

US REGION		Mineral Resources ¹			US REGION		Mineral Reserves		
Projects	2017			2016	Projects	2017			2016
	Tonnes (Mt)	Copper Sulphide grade (%)	Copper Sulphide (Mlbs)	Copper Sulphide (Mlbs)		Tonnes (Mt)	Copper Sulphide grade (%)	Copper Sulphide (Mlbs)	Copper Sulphide (Mlbs)
Altar					Altar				
Measured	1,005.9	0.336	7,458						
Indicated	1,051.5	0.304	7,053						
Inferred	556.6	0.279	3,420						
Total	2,614.0	0.311	17,931		Total				
Marathon					Marathon				
Measured	93.4	0.230	474						
Indicated	57.9	0.199	254						
Inferred	0.4	0.291	3						
Total	151.7	0.218	730		Total				
Projects – total	2,765.7	0.306	18,661		Projects – total				

¹ Mineral Resources for the US region were estimated on 31 July 2017