



we are one
**Sibanye
Stillwater**

Creating an
industry-leading
surface mining
partnership



DRD GOLD
LIMITED

22 November 2017

Disclaimer



Sibanye-Stillwater's Forward looking Statements

Certain statements in this presentation constitute "*forward-looking statements*" within the meaning of the "*safe harbour*" provisions of the United States Private Securities Litigation Reform Act of 1995.

These forward-looking statements, including, among others, those relating to Sibanye-Stillwater's future business prospects, revenues and income, wherever they may occur in this presentation and the exhibits to this presentation, are necessarily estimates reflecting the best judgment of the senior management and directors of Sibanye-Stillwater, and involve a number of known and unknown risks and uncertainties that could cause actual results, performance or achievements of the Group to differ materially from those suggested by the forward-looking statements. As a consequence, these forward-looking statements should be considered in light of various important factors, including those set forth in this presentation. Important factors that could cause the actual results to differ materially from estimates or projections contained in the forward-looking statements include, without limitation, economic, business, political and social conditions in South Africa, Zimbabwe and elsewhere; changes in assumptions underlying Sibanye-Stillwater's estimation of its current Mineral Reserves and Resources; the ability to achieve anticipated efficiencies and other cost savings in connection with past and future acquisitions, as well as existing operations; the success of Sibanye-Stillwater's business strategy, exploration and development activities; the ability of Sibanye-Stillwater to comply with requirements that it operate in a sustainable manner; changes in the market price of gold, platinum group metals ("*PGMs*") and/or uranium; the occurrence of hazards associated with underground and surface gold, PGMs and uranium mining; the occurrence of labour disruptions and industrial action; the availability, terms and deployment of capital or credit; changes in government regulations, particularly environmental regulations and new legislation affecting water, mining, mineral rights and business ownership, including any interpretations thereof which may be subject to dispute; the outcome and consequence of any potential or pending litigation or regulatory proceedings or other environmental, health and safety issues; power disruptions, constraints and cost increases; supply chain shortages and increases in the price of production inputs; fluctuations in exchange rates, currency devaluations, inflation and other macro-economic monetary policies; the occurrence of temporary stoppages of mines for safety incidents and unplanned maintenance; Sibanye-Stillwater's ability to hire and retain senior management or sufficient technically skilled employees, as well as its ability to achieve sufficient representation of historically disadvantaged South Africans in its management positions; failure of Sibanye-Stillwater's information technology and communications systems; the adequacy of Sibanye-Stillwater's insurance coverage; any social unrest, sickness or natural or man-made disaster at informal settlements in the vicinity of some of Sibanye-Stillwater's operations; and the impact of HIV, tuberculosis and other contagious diseases. These forward-looking statements speak only as of the date of this presentation.

The Group undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this presentation or to reflect the occurrence of unanticipated events.

Competent **person's** statement

The lead competent person designated in terms of the SAMREC Code, with responsibility for the consolidation and reporting of Sibanye-Stillwater's Mineral Resources and Mineral Reserves, and for overall regulatory compliance of these figures, is Gerhard Janse van Vuuren., Gerhard gave his consent for the disclosure of the 2016 Mineral Resources and Mineral Reserves Statement as included in this announcement. Gerhard [GDE (Mining Eng), MBA, MSCC and B.Tech (MRM)] is registered with SAIMM (706705) and has 29 years' experience relative to the type and style of mineral deposit under consideration.

DRDGOLD disclaimer

Many factors could cause the actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including, among others, adverse changes or uncertainties in general economic conditions in the markets we serve, a drop in the gold price, a sustained strengthening of the rand against the dollar, regulatory developments adverse to DRDGOLD or difficulties in maintaining necessary licenses or other governmental approvals, changes in DRDGOLD's competitive position, changes in business strategy, any major disruption in production at key facilities or adverse changes in foreign exchange rates and various other factors. These risks include, without limitation, those described in the section entitled "**Risk Factors**" included in our annual report for the fiscal year ended 30 June 2017, which we filed with the United States Securities and Exchange Commission on 31 October 2017 on Form 20-F. You should not place undue reliance on these forward-looking statements, which speak only as of the date thereof. We do not undertake any obligation to publicly update or revise these forward-looking statements to reflect events or circumstances after the date of this report or to the occurrence of unanticipated events. Any forward-looking statements included in this presentation have not been reviewed and reported on by DRDGOLD's auditors.



1. Transaction overview
Neal Froneman



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Neal Froneman



3. Growing an industry-leading surface mining company
Niël Pretorius



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Neal Froneman



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Transaction overview

Neal Froneman

Transaction overview



- Sibanye-Stillwater
 - Will vend selected gold surface processing assets and tailings storage facilities (TSFs) into DRDGOLD for a 38% stake worth c.R1.3 billion*
 - Has an option to increase its ownership in DRDGOLD to 50.1% within 24 months by acquiring additional shares at a 10% discount to the 30 day VWAP
 - Retains ownership of the Cooke and Ezulwini plants and associated uranium and gold TSFs with the ability to deposit processed surface material onto the Regional Tailings Storage Facility (RTSF), subject to paying an appropriate share of capital and costs
- DRDGOLD
 - Will develop the West Rand Tailings Retreatment Project (WRTRP) in phases, commencing with initial production through the Driefontein DP2 and DP3 plants and culminating in the development of a Central Processing Plant (CPP) and RTSF

* DRDGOLD's closing share price of R4.96 on 20 November 2017 multiplied by the 265 million shares to be issued to Sibanye-Stillwater



An innovative and value accretive partnership

The selected assets*



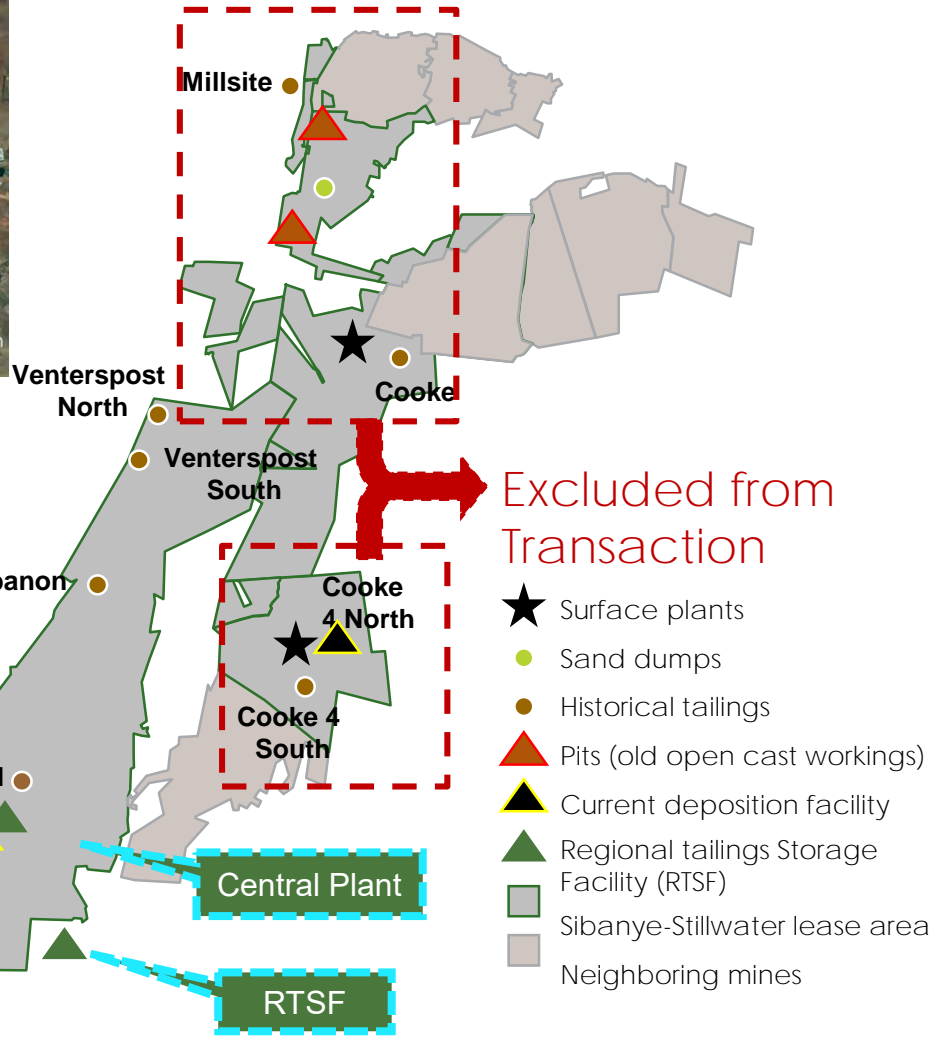
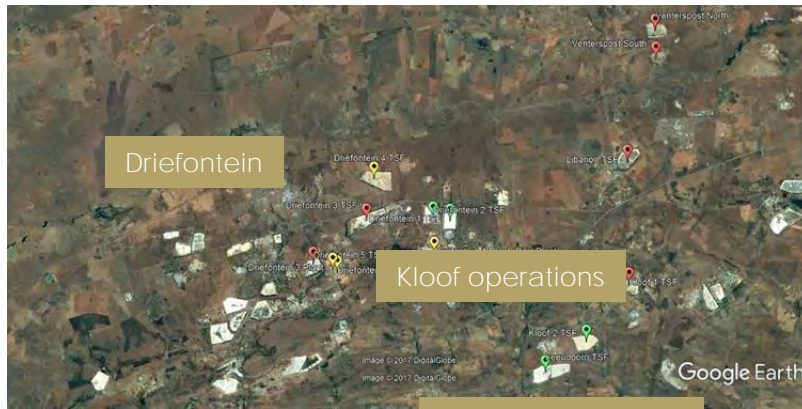
Tailing storage facilities (TSFs)	<ul style="list-style-type: none">- Driefontein 3 & 5- Kloof 1- Venterspost North and South- Libanon
Active TSF	<ul style="list-style-type: none">- Driefontein 4
Operating surface gold processing plants	<ul style="list-style-type: none">- Driefontein 2 Plant- Driefontein 3 Plant- WRTRP pilot plant (for ongoing WRTRP gold recovery optimisation)
Land required for future development of the WRTRP	<ul style="list-style-type: none">- the Central Processing Plant- the Regional Tailings Storage Facility and the return water dam
Active TSF (to be transferred once decommissioned)	<ul style="list-style-type: none">- Driefontein 1 & 2- Kloof 2- Leeudoorn

* Excludes the Cooke uranium and gold assets which form part of the greater WRTRP and are comprised of the Cooke dam, Cooke 4 dam, Millsite dam and the Cooke surface gold plant and Ezulwini gold and uranium plant

¹Inclusive of the active tailing dams, refer to the appendix for the detailed reserve breakdown

Gold reserves of 3.82¹ million ounces

Location of assets



Note: Schematic is illustrative and not to scale

Full optionality retained over Cooke and Ezulwini plants and related TSFs



Sibanye-Stillwater transaction rationale

Neal Froneman

Transaction rationale for Sibanye-Stillwater

- Immediately crystallises c.R1.3 billion* value for the WRTRP assets while retaining substantial exposure to future project development
- Transaction facilitates the phased development of the WRTRP
 - Ability to generate early cash flows through DP2 and DP3 which will be prioritised for further WRTRP project development
 - Accessing of capital markets without direct dilution to Sibanye-Stillwater shareholders
- Sibanye-Stillwater retains full exposure to uranium upside with the ability to process the uranium rich Cooke and Ezulwini TSFs and deposit onto the RTSF
- Partnership that creates a focused surface mining vehicle to capitalise on further growth opportunities

* DRD GOLD's closing share price of R4.96 on 20 November 2017 multiplied by the 265 million shares to be issued to Sibanye-Stillwater



Consistent with our purpose, vision and values

- Partnering with another proudly South African company
- Modern environmental solutions to solve historical environmental challenges
- 1,400 hectares of land to be released for other productive uses
- Utilisation of currently impacted mine water for beneficiation of tailings

SUPERIOR VALUE
CREATION
FOR ALL OUR STAKEHOLDERS



OUR MINING IMPROVES LIVES

Long term benefits to the regional and national economy

Growing an industry-leading surface mining company

Niël Pretorius



Overview of DRDGOLD

- DRDGOLD has an unrivalled network of surface assets in South Africa and is focused on optimising these assets in order to increase gold production
- At the financial year ended 30 June 2017 (FY2017), DRDGOLD provided jobs for more than 2,000 people
- In FY2017, the company produced 4,265kg of gold, generated R2,340 million in revenue, spent R43 million on growth capital
- In FY 2017, DRDGOLD declared a final dividend of 5 SA cents per ordinary share
- DRDGOLD's total cash spent on environmental rehabilitation for FY2017 amounted to R42 million
- SAMREC compliant mineral resources of 50.64 Moz and mineral reserves of 2.99 Moz were declared



Transaction rationale for DRDGOLD



- An increase of about 92% in gold reserves from 2.99 Moz to 5.75 Moz (6.81 Moz if currently active tailings storage facilities are included)
- Acquisition of surface assets that will provide short-term cash flows, with low capital expenditure, to support future growth and development
- Potential to increase production and revenue, and an extended life of mine
- A competitive advantage provided by the Regional Tailings Storage Facility (RTSF) large enough to receive most of the tailings of the West Rand
- Secures significant long-term growth profile for DRDGOLD in a new operating district
- Strategically positions the company for further growth
- Addressing the Company's single asset risk
- Opportunity to leverage proven experience to optimally develop the WRTRP
- Increased production profile will facilitate a reduction in unit overhead costs
- Introduction of Sibanye-Stillwater as a substantial and supportive shareholder enhances potential further corporate development and growth

¹ Reserves represent the Selected Assets inclusive of the active tailing dams. For Sibanye-Stillwater's full Mineral Reserves and Resources statement, please refer to <https://www.sibanyestillwater.com/investors/financial-reporting/annual-reports/2016>

Phased approached to WRTRP



- Phase 1 (commissioned within 12 months of closing)
 - Construction and upgrading of relevant pump stations and slurry pipelines
 - Construction of process water pump station and pipeline
 - Upgrade of Driefontein 2 and 3 plant capacity to between 400 000 and 600 000 tpm to process higher tailings volumes
 - Potential upgrading and conversion of the Driefontein 4 tailings dam
 - Refurbishment of conventional CIL treatment plants (DP2 & DP3)
 - Further evaluation of TSFs through pilot plant located at DP3 within 24 months. The evaluation of each resource will include:
 - o Bulk samples to be trucked to DP3 plant for evaluation
 - o CIL, milling, flotation and concentrate leaching
 - o Blending of various resources to determine the optimal combination and ratio
- Phase 2
 - Construction to deliver a central, high-volume processing facility capable of processing at least 1 million tpm and development of a new RTSF including associated pipeline infrastructure

Expected Transaction timeline



H1 2018

- 22 November 2017: Transaction announcement
- Proxy/circular dispatched to DRDGOLD shareholders
- Conditions precedent satisfied, or waived, including competition commission approvals
- DRDGOLD shareholder meetings held to approve Transaction
- Transaction closing

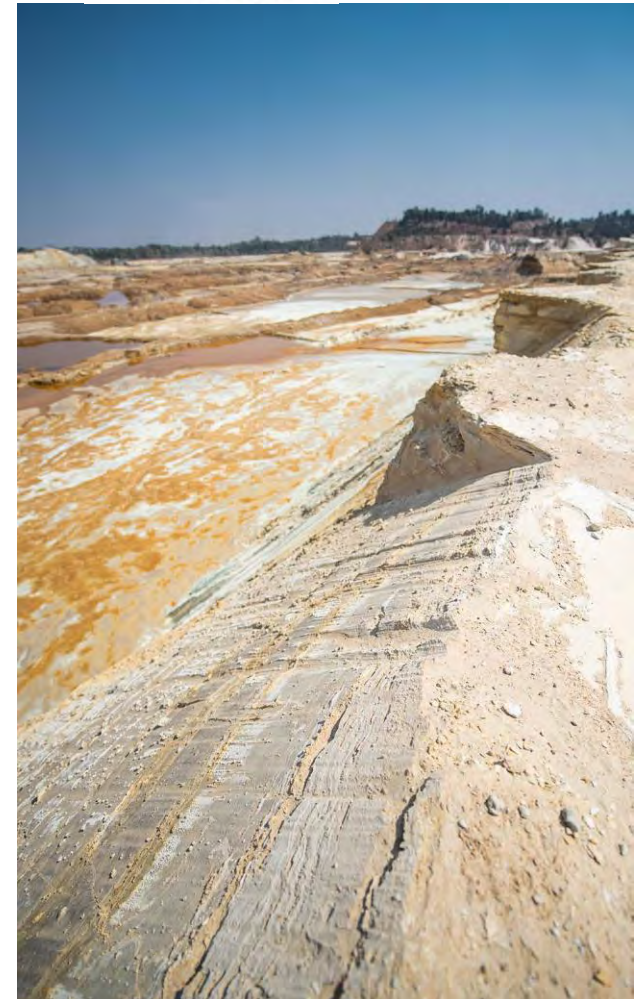


Conclusion

Neal Froneman

Conclusion

- Smart transaction that benefits both companies and all their stakeholders
- Allows Sibanye-Stillwater to realise immediate value from the vast TSFs at Driefontein and Kloof while retaining longer term exposure to the development of the WRTRP
- Immediate production growth and life extension for DRDGOLD while bringing a supportive shareholder on board
- Optimal partnership to develop the WRTRP project
- Significant potential to leverage partnership for further growth opportunities locally, internationally and across commodities



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Appendix

Transaction details



Surface assets in exchange for holding in DRDGOLD	<ul style="list-style-type: none"> • Sibanye-Stillwater to exchange Selected assets for 265 million newly issued shares in DRDGOLD with a current value of R1.3 billion* • Post the transaction Sibanye-Stillwater will have a 38% holding in DRDGOLD
Selected surface assets	<ul style="list-style-type: none"> • The Selected Assets comprise part of the WRTRP, a large scale, long life project to reclaim gold and uranium from historical tailings deposits situated in the greater Carletonville/Randfontein area • The Transaction excludes the Cooke uranium and gold assets which consist of the Cooke dam, Cooke 4 dam, and Millsite dam and the Cooke surface gold plant and Ezulwini gold and uranium plant. Sibanye-Stillwater retains full ownership and optionality over these assets
Conditions Precedent	<ul style="list-style-type: none"> • DRDGOLD shareholders resolution, including a waiver for Sibanye-Stillwater to make a mandatory offer • All necessary approvals from the JSE and New York Stock Exchange to the extent required • Approval of the Transaction by the competition authorities of the Republic of South Africa
Sibanye-Stillwater Option to own majority in DRDGOLD	<ul style="list-style-type: none"> • Sibanye-Stillwater has option to subscribe for such number of shares in DRDGOLD to get to 50.1%, for 24 months post closing • Issued at a 10% discount to 30 day VWAP on the day prior to the date of exercise of the option
Board appointment	<ul style="list-style-type: none"> • DRDGOLD will support the nomination of a Sibanye-Stillwater representative including an alternate onto the DRDGOLD Board

* DRDGOLD's closing share price of R4.96 on 20 November 2017 multiplied by the 265 million shares to be issued to Sibanye-Stillwater

Mineral Reserves

Gold Probable Reserves	Mt	g/t	Moz
Venterspost North	55.3	0.274	0.487
Venterspost South	12.9	0.331	0.137
Driefontein No. 1 Dump	38.2	0.200	0.245
Driefontein No. 2 Dump	48.0	0.229	0.354
Driefontein No. 3 Dump	50.5	0.470	0.763
Driefontein No. 5 Dump	28.3	0.469	0.427
Libanon Dump	74.3	0.272	0.650
Kloof No. 1 Dump	28.4	0.325	0.296
Kloof No. 2 Dump	61.0	0.235	0.462
Leeudoorn Dump	0.0	0.000	0.000
Dump 38 (To Cooke)	18.1	0.267	0.156
Dump 39	69.3	0.245	0.546
Dump 40/41	61.4	0.253	0.499
Cooke Dump 4	45.3	0.299	0.435
Cooke Dump	86.3	0.276	0.765
Total	677.3	0.286	6.222

Uranium Probable Reserves	Mt	Kg/t	Mlb
Venterspost North	55.3	0.052	6.317
Venterspost South	12.9	0.043	1.209
Driefontein No. 1 Dump	38.2	0.064	5.371
Driefontein No. 2 Dump	48.0	0.058	6.104
Driefontein No. 3 Dump	50.5	0.074	8.233
Driefontein No. 5 Dump	28.3	0.054	3.361
Libanon Dump	74.3	0.042	6.850
Kloof No. 1 Dump	28.4	0.025	1.592
Kloof No. 2 Dump	61.0	0.029	3.873
Leeudoorn Dump	0.0	0.000	0.000
Dump 38 (To Cooke)	18.1	0.063	2.532
Dump 39	69.3	0.025	3.835
Dump 40/41	61.4	0.040	5.463
Cooke Dump	86.3	0.180	34.326
Cooke Dump 4	45.3	0.081	8.100
Total	677.3	0.065	97.166

 Exclusion of Cooke and Ezulwini assets representing 2.401 Moz of probable gold reserves and 54.26 Mlb of probable uranium reserves

Notes

- For the full Mineral Reserves and Resources statement please refer to <https://www.sibanyestillwater.com/investors/financial-reporting/annual-reports/2016>
- All tonnes (t) are expressed as metric units
- Cut-off grades have been calculated in accordance with SEC Guidelines for mineral pricing and approximate the historic three-year average commodity prices
- Gold Mineral Reserves were determined at R490,000/kg