

MINERAL RESOURCES AND RESERVES – A SUMMARY

HOW WE DID IN 2019

SUCCESSES

90% increase in Group PGM Mineral Resources to 389Moz

20% increase in Group PGM Mineral Reserves to 55.1Moz

Drilling at Blitz yielded 2.0Moz of additional Mineral Reserves

CHALLENGES

Intricacy of integrating and re-evaluating the Marikana assets resulted in a 22.1Moz decrease in Mineral Reserves (compared to Lonmin in 2018) due to a lack of supporting feasibility studies

Complexity of extending the life of the SA gold operations beyond their original anticipated life-span, by converting Mineral Resources to Mineral Reserves through innovative infrastructure optimisation and integration option

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 2019 outlines the Mineral Resources and Mineral Reserves at each of our operating mines and projects, and includes, for the first time, the attributable portions of the Mineral Resources and Mineral Reserves acquired during 2019 as part of the Lonmin acquisition. The Mineral Resources and Mineral Reserves are compared to the last full declaration made as at 31 December 2018, 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 2019, which contains a comprehensive review of Mineral Resources and Mineral Reserves as at 31 December 2019, and details the location, geology, mining, processing, operational statistics and changes at each of the Group’s mining operations and projects. This detailed statement of Mineral Resources and Mineral Reserves is available online at www.sibanyestillwater.com.

The Sibanye-Stillwater Group has extensive Mineral Reserves and Resources, the majority of which are precious metals and located in the Americas and Southern Africa.

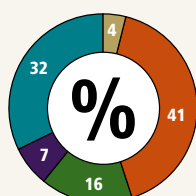
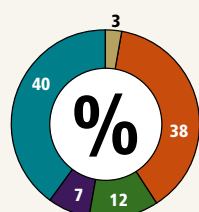


Precious Metals Refinery in Brakpan, SA

Mineral Reserves

2019: 70Moz

2018: 63Moz

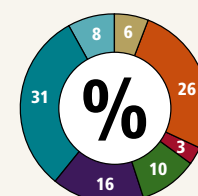
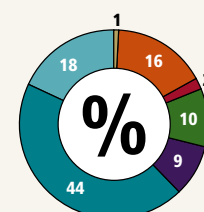


■ DRD GOLD ■ US PGM operations ■ SA PGM operations
■ SA PGM projects

Mineral Resources

2019: 493Moz

2018: 309Moz



■ SA gold operations ■ Gold projects ■ Americas projects (PGM and Au)

- 90% increase in the total platinum group metals (PGM) Mineral Resources to 389.0Moz and a 20% increase in the Group's PGM Mineral Reserves to 55.1Moz, primarily due to the inclusion of the Marikana (previously Lonmin) assets, acquired in June 2019
- Ongoing successful definition drilling at the Blitz project, Stillwater Mine, at the United States (US) PGM operations yielded 2.0Moz of additional Mineral Reserves
- Gold Mineral Resources at the South African (SA) gold operations increased by 52% primarily due to a reduction in costs associated with the Kloof integration project, facilitating a decrease in cut-off grades
- Exploration projects' advanced through the establishment of key partnerships with Generation Mining Ltd and Wallbridge Ltd

The Group complies with both the JSE and the US Securities and Exchange Commission (SEC) guidelines on commodity prices used in the estimation of Mineral Reserves at all managed operations and projects. An average exchange rate of R14.50/US\$ and the commodity prices illustrated below were used in the estimation process:

Precious metals	31-Dec-19			31-Dec-18		
	US\$/oz	R/oz	R/kg	US\$/oz	R/oz	R/kg
Gold	1,300	18,850	610,000	1,238	16,796	540,000
Platinum	887	12,862	413,506	959	12,994	417,781
Palladium	1,123	16,284	523,526	819	11,097	356,791
Rhodium	3,600	52,200	1,678,267	1,180	15,989	514,058
Iridium	1,247	18,082	581,333	814	11,030	354,613
Ruthenium	200	2,900	93,237	102	1,382	44,436
Base metals	US\$/lb	US\$/tonne	R/tonne	US\$/lb	US\$/tonne	R/tonne
Nickel	6.33	13,955	183,454	4.99	11,009	149,172
Copper	3.14	6,923	91,133	2.68	5,913	80,121

	31-Dec-19			31-Dec-18		
	US\$/lb	US\$/tonne	R/tonne	US\$/lb	US\$/tonne	R/tonne
Cobalt	28.00	61,729	895,076	20.00	44,092	597,441
Uranium oxide (U ₃ O ₈) ¹	32.00	70,548	1,022,944	37.00	81,569	1,105,266
Chromium oxide (Cr ₂ O ₃) ^{2,3}	0.07	165	2,393	0.09	207	2,804

^{1,2} Long term contract price

³ 42% concentrate

MINERAL RESOURCES AND RESERVES – A SUMMARY CONTINUED

US PGM OPERATIONS

Total 2E PGM Mineral Resources estimated at 81.1Moz, an increase of 2% from 31 December 2018. Mineral Resources remain largely unchanged with mining depletions offset by Mineral Resource growth primarily at the Blitz section of the Stillwater mine.

Total 2E PGM Mineral Reserves estimated at 26.9Moz, an increase of 5% from 31 December 2018. The growth in Mineral Reserves was driven by continued positive drilling results at the Blitz section of the Stillwater Mine. Ongoing external audits by independent parties have noted that Mineral Reserve tonnages may be marginally understated and grades marginally overstated due to the addition of unplanned mineralised dilution during stoping. This is not deemed to have a material impact on estimated Mineral Reserve ounces and further definition of unplanned dilution is currently being investigated for inclusion in future Mineral Reserve estimates, including the implementation of scanning technology in stoping operations.

US PGM operations – Mineral Reserve reconciliation

Factors	2E PGM (Moz)
31 December 2018	25.6
Depletion during 2017	(0.7)
Area inclusions/exclusions ¹	1.7
Geological interpretation	0.3
31 December 2019	26.9

¹ Expansion in the Blitz project area

Projects in the Americas

Total 2E PGM Mineral Resources decrease by 22% to 3.1Moz, principally as a result of the revised attributable interest in the Marathon Project. During 2019, Sibanye-Stillwater concluded an agreement with Generation Mining Limited (Gen Mining) through which Gen Mining acquired a 51% interest in the Marathon project and formed an unincorporated joint venture with Stillwater Canada Inc., in exchange for a cash consideration of 3.0 million Canadian dollars (CAD) and a 12.9% equity interest in Gen Mining. Gen Mining has an option to earn up to an 80% interest through spending of CAD\$10 million and preparing a Preliminary Economic Assessment within four years of the property acquisition date marked as July 11, 2019.

The PGM Mineral Resources for the Denison PGM exploration project are also included for the first time, adding 0.3Moz. Denison project is a PGM exploration project on the Sudbury Igneous Complex (SIC), approximately 30km to the west southwest of the town of Sudbury. During 2019, Sibanye-Stillwater acquired the entire shareholding in Lonmin PLC, including the Denison project, which was 100% held by Loncan, a subsidiary of Lonmin. During 2019, Loncan entered into a binding agreement with Wallbridge Mining whereby Loncan has appointed Wallbridge as the operator of the Revised Denison Property to raise the necessary funding, implement the business plan and manage the daily operations of Loncan. Loncan has at the end of October 2019 issued Wallbridge with 20% of Loncan (Loncan shareholding is currently 80% Lonmin and 20% Wallbridge).

Total Gold Mineral Resources of 6.6Moz, and total Copper Mineral Resources of 18,711.5Mlb, remained stable, with a minor (<1%) change in copper Mineral Resources due to the revised attributable interest at Marathon.

SA PGM OPERATIONS

Total estimated 4E PGM Mineral Resources increased to 218.Moz (+127%) as compared to 31 December 2018, primarily due to the inclusion of 124.3Moz attributable to the Marikana operation.

Total 4E PGM Mineral Reserves were estimated at 28.2Moz, inclusive of 9.2Moz attributable to the Marikana operation, an increase of 38% from 31 December 2018.

A decrease in Mineral Reserves of 1.4Moz was recorded at the Rustenburg, Kroondal and Mimosa operations, primarily as a result of depletion of 1.6Moz from mining activities during 2019, partly offset by 0.2Moz increase due to the latest life of mine scheduling.

A thorough review of the historic (Sept 2018) 4E PGM Mineral Reserve estimate at the Marikana Operations, post the takeover of these assets by Sibanye-Stillwater in June 2019, resulted in a decrease of 22.1Moz primarily due to:

- Depletion of 1.2Moz from mining activities during 2019 (15 months Oct 2018 to Dec 2019)
- Reduction of 1.1Moz due to an updated geological interpretation influencing design and scheduling
- Reduction of 1.5Moz due to the application of the economic evaluation process
- Removal of Mineral Reserves of 11.8Moz from operations on Care and Maintenance without the requisite feasibility studies in line with Sibanye-Stillwater's policy
- Removal of Mineral Reserves of 11.7Moz from projects below infrastructure, which are not included in the life of mine

The decrease was partially offset by:

- An addition of 0.3Moz included under the Marikana Mineral Reserve estimate identified as a synergistic benefit
- Sibanye-Stillwater reporting reserve estimates on an attributable basis of 95%, increasing the total reported attributable Mineral Reserves by 4.9Moz in line with Group policy

Feasibility studies are currently being conducted on selected projects to confirm economic viability at current economic parameters, which may positively affect future Mineral Reserve estimates

SA PGM operations – Mineral Reserve reconciliation

Factors	4E PGM (Moz)
31 December 2018 (excl. Marikana)	20.4
Depletion	(1.6)
Geological interpretation ¹	0.01
Economic parameters	0.02
Modifying factors ¹	0.1
31 December 2019 (excl. Marikana)	19.0
Marikana (30 September 2018)	31.2
Attributable adjustment to 95.25% ⁶	4.9
Depletion	(1.2)
Area inclusions/exclusions ^{2,3}	(23.2)
Geological interpretation ⁴	(1.1)
Economic parameters ⁵	(1.5)
Modifying factors	(0.05)
Marikana (31 December 2019)	9.2
Total (31 December 2019)	28.2

¹ Updates in geological interpretations and modifying factors

² Removal of Mineral Reserves from projects and operations placed on Care and Maintenance and below infrastructure

³ Benefit associated with synergies realised between shaft boundaries

⁴ Increases in geological loss with latest interpretation

⁵ Removal of sub-economic Mineral Reserves at the end of LoM due to tail cutting

⁶ Mineral Reserves declared at 95.25% attributable in line with Group methodology

SA PGM projects

Total 4E PGM Mineral Resources were estimated at 86.8Moz, an increase of 256%, inclusive of Akanani and Limpopo (acquired as part of the Lonmin assets), which added 62.7Moz.

SA gold operations

Mineral Resources, estimated at 51.5Moz, increased by 17.6Moz (52%) largely due to a change in the estimation process at the existing gold operations, especially Kloof, where the variance amounted to an additional 15.2Moz.

Mineral Reserves, estimated at 10.9Moz, declined by 1.2Moz (10%) due to the following:

- Depletion from mining activities during 2019 amounted to 0.8Moz
- Geological structural complexities at Driefontein 5 Shaft in the overbank area as well as changes in the Kloof Reef (KR) sub crop position at Kloof 8 Shaft, resulted in a drop of 0.2Moz
- A change in the estimation methodology, specifically at Driefontein 5 Shaft on the Carbon Leader Reef (CLR); and Kloof 4 Shaft on the Ventersdorp Contact Reef (VCR), which reduced the Mineral Reserve by 0.3Moz
- Un-economic exclusions at Driefontein 5 Shaft, and to a lesser extent, low grade surface rock dump exclusions, which resulted in a reduction of 0.2Moz

These decreases were partially offset by improvements in the historical modifying factors at Driefontein and Kloof, which added 0.1Moz to the Mineral Reserve. The extension of the Beatrix 4 Shaft Life of Mine (LoM) due to its continued profitability together with some additions at Driefontein 1 Shaft, increased the Mineral Reserve by 0.3Moz.

SA gold operations – Mineral Reserve reconciliation

Factors	Gold (Moz)
31 December 2018	12.1
Depletion	(0.8)
Area inclusions/exclusions ¹	0.3
Geological interpretation ²	(0.2)
Estimation methodology ³	(0.3)
Economic parameters ⁴	(0.2)
Modifying factors ⁵	0.1
31 December 2019	10.9

¹ Beatrix 4 Shaft LoM extended, Driefontein 1 Shaft inclusions, Kloof 4 Shaft exclusions, DRDGOLD changes

² Kloof 8 Shaft sub-crop position changed, Driefontein 5 Shaft structural complexities in Overbank Area

³ Driefontein CLR changes in Overbank Area, Kloof VCR changes in 4 Shaft

⁴ Surface unpay exclusions, Driefontein 5 Shaft unpay exclusions

⁵ Improvement in the MCF at Driefontein and Kloof

SA gold projects

Total gold Mineral Resources decreased by 27% to 46.5 Moz. The increase was primarily due to the exclusion of the attributable portion of the DRDGOLD underground Mineral Resource at ERPM, following the sale of mining rights and all permits and licences relating thereto of the underground workings, resulting in a decrease of 14.8Moz. The other material impact was at the Kloof Below Infrastructure (BI) Mineral Resources, which decreased by 4Moz due to an update in the estimation model. The estimation domains were adjusted in line with changes in the facies for the EBA area, as well as constraining the estimate in the areas with a lack of borehole information by using the Global Mean for simple kriging.

In January 2020, Sibanye-Stillwater exercised its option to increase its shareholding in DRDGold to 50.1%. This increase in shareholding will positively impact the Company's attributable Gold Mineral Resources and Mineral Reserves in future reporting periods.

The total projects Gold Mineral Reserve of 4.5Moz was unchanged.

SA uranium operations and projects

Total U₃O₈ Mineral Resource remained unchanged at 78.7Mlb.

MINERAL RESOURCES AND RESERVES – A SUMMARY CONTINUED

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 in consideration of the SEC Industry Guide 7, which is aligned with the guiding principles of SOX. Recent amendments adopted by the SEC to modernise the property disclosure requirements for mining registrations, which has not come into effect fully yet, aligns closely with the requirements under the JSE and SAMREC, and any non-compliance to SEC Industry Guide 7 is therefore considered immaterial. The Altar, Marathon and Rio Grande Mineral Resources were originally compiled under NI 43-101 guidelines but are deemed to be SAMREC compliant.

Guided by a commitment to best practice corporate governance, the statement has been reviewed by each region's technical services function. Independent reviews are also conducted on a two-year cycle with no material shortcomings to date.

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. Mineral Resources and Mineral Reserves are only stated for properties over which mineral right licences have been granted and are valid; or where there are no reasons to believe that renewal applications would not be granted.

All statement figures are managed by Sibanye-Stillwater with the exception of those for Mimosa, Altar, Rio Grande and DRDGOLD. 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 PGM operations reports 4E and 6E PGM, which are platinum, palladium, rhodium and gold (4E), plus iridium and ruthenium (6E). Individual proportions of the 4E and 6E PGM are determined via drill splits as determined from the assays. The statement for the US PGM operations reports 2E PGM, which are palladium and platinum.

All financial models used to determine Mineral Reserves are based on current tax regulations at 31 December 2019.

COMPETENT PERSONS

For the US 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 La Moure

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

Brent is a consultant to the Group and gave his consent for the disclosure of the 2019 Mineral Resources and Mineral Reserves Statement. Brent (BSc [Mining Eng]) is registered with the Mining and Metallurgical Society of America (01363QP) and has 24 years' experience relative to the type and style of mineral deposit under consideration.

For the SA 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, Farm Rietfontein, Gauteng Private Bag X190, Westonaria, 1780

Gerhard is a full-time, permanent employee of the Group and gave his consent for the disclosure of the 2019 Mineral Resources and Mineral Reserves Statement. Gerhard (GDE [Mining Eng], MBA, MSCC and BTech [MRM]) is registered with The Southern African Institute of Mining and Metallurgy (SAIMM) (706705) and has 32 years' experience relative to the type and style of mineral deposit under consideration.

For the SA 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

Constantia Office Park, Cnr 14th Avenue & Hendrik Potgieter Road, Bridgeview House, Ground Floor (Lakeview Avenue), Weltevreden Park, 1709

Andrew is a full-time, permanent employee of the Group, and gave his consent for the disclosure of the 2019 Mineral Resource and Mineral Reserve Estimates. Andrew (MSc [Mining Eng]) is registered with SAIMM (705060) and has 35 years' experience relative to the type and style of mineral deposit under consideration.

For the Americas projects Mineral Resource estimation, the competent persons are Stanford Foy (Altar and Rio Grande) and Rodney N Thomas (Marathon), who gave their consent for the disclosure of the 2019 Mineral Resources and Mineral Reserves Statement. Stan is registered with the Society for Mining, Metallurgy and Exploration Inc. (4140727RM) and has 28 years' experience relative to the type and style of mineral deposit under consideration. Rodney is registered with the Society for Professional Geoscientists (Ontario) and has 40 years' mineral industry experience, including several years relative to the type and style of mineral deposit under consideration. Stan is a former Sibanye-Stillwater employee, a current full-time employee of Aldebaran Resources Inc. and a consultant to Sibanye-Stillwater and can be contacted at 38 Bannock Cir. #1449, Red Lodge, MT 59068 USA. Rodney is a full-time employee of, and the designated Qualified Person for, Generation Mining Limited and can be contacted at First Canadian Place Suite 7010 – 100 King Street West, P.O. Box 70, Toronto, ON, Canada M5X 1B1.

The 38.05% attributable portion (as at 31 December 2019) of the DRDGOLD current surface tailings operations including the ERGO and FWGR operations. For this attributable portion of the DRD Mineral Resources and Mineral Reserves, the company was reliant on the external, non-related competent persons of DRDGOLD as follows:

The Mineral Resources for the ERGO surface operations are based on depletion (up to December 2019) and the Competent Person designated in terms of SAMREC is Mr M Mudau, MSc Eng, Pr. Sci. Nat., the Resource Geology Manager at the RVN Group. The Competent Person designated in terms of SAMREC who takes

responsibility for the reporting of the surface Mineral Reserves, also based on depletion up to December 2019, is Professor S Rupprecht, Principal Mining Engineer of the RVN Group. The Competent Person designated in terms of SAMREC who takes responsibility for the reporting of the Mineral Reserves for the Far West Gold Recoveries operation, also based on depletion up to December 2019, is Mr Vaughn Duke of Sound Mining Proprietary Limited. They all gave consent for the disclosure of the 2019 Mineral Resources and Mineral Reserves Statement

The company has the written confirmation from the lead competent persons that the information disclosed in the Mineral Resources and Mineral Reserves Report supplement are compliant with the SAMREC Code and, where applicable, the relevant Section 12 and Table 1 requirements and that it may be published in the form and context in which it was intended.

US 2E PGM : Classified Mineral Resources and Mineral Reserves estimate as at 31 December 2019

OPERATIONS	Mineral Resources				OPERATIONS	Mineral Reserves			
	2019		2018			2019		2018	
	Tonnes (Mt)	Grade (g/t)	2E PGM (Moz)	2E PGM (Moz)		Tonnes (Mt)	Grade (g/t)	2E PGM (Moz)	2E PGM (Moz)
Underground					Underground				
Stillwater					Stillwater				
Measured	5.6	19.5	3.499	3.214	Proved	3.8	19.2	2.326	2.123
Indicated	31.3	17.9	17.993	15.738	Probable	23.0	19.5	14.390	12.634
Inferred	48.1	17.3	26.706	26.877					
Total	85.0	17.6	48.199	45.829	Total	26.8	19.4	16.716	14.756
East Boulder					East Boulder				
Measured	3.8	14.6	1.792	1.849	Proved	2.7	14.4	1.232	1.342
Indicated	26.2	14.8	12.463	13.149	Probable	18.9	14.7	8.935	9.515
Inferred	37.9	15.3	18.621	19.033					
Total	67.9	15.1	32.876	34.031	Total	21.5	14.7	10.167	10.858
Underground – total	152.9	16.5	81.074	79.860	Underground – total	48.3	17.3	26.883	25.614
PROJECTS					PROJECTS				
Marathon					Marathon				
Measured	57.4	0.8	1.562	2.693					
Indicated	65.6	0.6	1.237	1.290	Indicated				
Inferred	15.3	0.5	0.238	0.001	Inferred				
Total	138.3	0.7	3.037	3.984	Total				
Denison					Denison				
Measured									
Indicated	0.3	5.9	0.057						
Inferred	0.01	2.9	0.001						
Total	0.3	5.9	0.058		Total				
Project - Total	138.6	0.7	3.095		Project - Total				
OPERATIONS AND PROJECTS					OPERATIONS AND PROJECTS				
TOTAL	291.6	9.0	84.169	83.842	TOTAL	48.3	17.3	26.883	25.614

MINERAL RESOURCES AND RESERVES – A SUMMARY CONTINUED

Classified Americas projects Gold Mineral Resource and Mineral Reserve estimate as at 31 December 2019

PROJECTS	Mineral Resources				Mineral Reserves				
	2019			2018	PROJECTS	2019			2018
	Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Gold (Moz)		Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Gold (Moz)
Altar									
Measured	1,005.9	0.1	2.981	2.981	Proved				
Indicated	1,051.5	0.1	2.253	2.253	Probable				
Inferred	556.5	0.1	1.087	1.087					
Total	2,613.9	0.1	6.321	6.321	Total				
Rio Grande					Rio Grande				
Measured					Proved				
Indicated	14.1	0.4	0.162	0.162	Probable				
Inferred	8.2	0.3	0.074	0.074					
Total	22.3	0.3	0.236	0.237	Total				
Projects – total	2,636.3	0.1	6.558	6.558	Projects – total				

Classified Americas projects Copper Mineral Resource and Mineral Reserve statement as at 31 December 2019

PROJECTS	Mineral Resources				Mineral Reserves				
	2019			2018	PROJECTS	2019			2018
	Tonnes (Mt)	Sulphide copper grade (%)	Sulphide copper (Mlb)	Copper (Mlb)		Tonnes (Mt)	Sulphide copper grade (g/t)	Sulphide copper (Mlb)	Sulphide copper (Mlb)
Altar					Altar				
Measured	1,005.9	0.34	7,458.0	7,458.0	Proved				
Indicated	1,051.5	0.30	7,053.0	7,053.0	Probable				
Inferred	556.5	0.28	3,420.0	3,420.0					
Total	2,613.9	0.31	17,931.0	17,931.0	Total				
Rio Grande					Rio Grande				
Measured					Proved				
Indicated	14.1	0.30	93.2	93.2	Probable				
Inferred	8.2	0.23	41.5	41.5					
Total	22.3	0.27	134.7	134.7	Total				
Marathon									
Measured	57.4	0.20	257.3	473.5	Proved				
Indicated	65.6	0.21	310.7	254.0	Probable				
Inferred	15.3	0.23	77.8	2.6					
Total	138.3	0.21	645.8	730.1	Total				
Projects – total	2,774.5	0.3	18,711.5	18,795.8	Projects – total				

Classified SA PGM Mineral Resources and Mineral Reserves estimate as at 31 December 2019

Mineral Resources						
OPERATIONS – SOUTH AFRICA	2019					2018
	Tonnes (Mt)	4E Grade (g/t)	6E PGM (g/t)	4E Grade (Moz)	6E PGM (Moz)	4E PGM (Moz)
Underground						
Kroondal ¹						
Measured	34.2	3.2	3.9	3.511	4.280	3.907
Indicated	5.0	3.7	4.6	0.604	0.735	0.593
Inferred	2.5	3.0	3.7	0.234	0.292	0.234
Total	41.7	3.2	4.0	4.349	5.307	4.734
Rustenburg						
Measured	366.5	4.9	5.7	57.555	67.035	58.207
Indicated	118.3	5.3	6.1	20.328	23.227	21.222
Inferred	14.9	5.6	5.9	2.676	2.846	2.755
Total	499.8	5.0	5.8	80.560	93.108	82.185
Marikana ²						
Measured	67.2	4.8	5.7	10.480	12.375	
Indicated	557.6	4.7	5.6	84.229	99.495	
Inferred	186.6	4.8	5.8	29.050	34.507	
Total	811.4	4.7	5.6	123.758	146.377	
OPERATIONS – ZIMBABWE						
Mimosa ³						
Measured	26.5	3.7	3.9	3.124	3.336	3.367
Indicated	15.4	3.6	3.8	1.772	1.887	1.772
Inferred	4.4	3.6	3.9	0.514	0.548	0.514
Inferred (oxides)	9.0	3.5	3.6	0.998	1.033	0.998
Total	55.3	3.6	3.8	6.409	6.804	6.652
Underground – total	1,408.2	4.8	5.6	215.076	251.596	93.571
Surface						
Surface rock dumps and tailings storage facilities						
Rustenburg (TSF)	69.4	1.1	1.2	2.381	2.666	2.610
Marikana (TSF)	15.0	1.2		0.559		
Surface – total	84.4	1.1		2.940		2.610
Operations – Total	1,492.6	4.5		218.016		96.181

¹ 50% Attributable, managed

² 95.25% Attributable, managed

³ 50% Attributable, non-managed

MINERAL RESOURCES AND RESERVES – A SUMMARY CONTINUED

Classified SA 4E and 6E PGM: Mineral Resource estimate as at 31 December 2019 continued

PROJECTS – SOUTH AFRICA	Mineral Resources					2018 4E PGM (Moz)
	2019					
	Tonnes (Mt)	4E Grade (g/t)	6E PGM (g/t)	4E Grade (Moz)	6E PGM (Moz)	
Underground						
Vygenhoek⁴						
Measured						0.230
Indicated						
Inferred						
Total						0.230
Zondernaam⁵						
Measured						
Indicated						
Inferred	77.4	6.4		15.900		15.900
Total	77.4	6.4		15.900		15.900
Hoedspruit						
Measured						
Indicated	28.1	5.5		4.980		4.980
Inferred	4.5	5.6		0.810		0.810
Total	32.6	5.5		5.790		5.790
Blue Ridge⁶						
Measured	14.8	3.3		1.570		1.570
Indicated	4.1	3.2		0.420		0.420
Inferred	4.2	3.3		0.440		0.440
Total	23.1	3.3		2.430		2.430
Akanani⁷						
Measured						
Indicated	191.2	4.2		25.611		
Inferred	102.2	3.4		11.176		
Total	293.4	3.9		36.786		
Limpopo⁸						
Measured	2.1	4.2		0.280		
Indicated	95.2	4.0		12.247		
Inferred	102.3	4.1		13.358		
Total	199.6	4.0		25.885		
Project – total	626.0	4.3		86.791		24.350
Grand total – underground, surface and projects	2,118.6	4.5		304.807		120.531

⁴ Prospecting right expired

⁵ 74% Attributable, managed

⁶ 50% Attributable, managed

⁷ 93.13% Attributable, managed

⁸ Attributable portions of Baobab (95.25%), Doornvlei (95.25%) and the Dwaalkop JV (45.3%), managed

Classified SA 4E and 6E PGM: Mineral Reserve Estimate as at 31 December 2019

Mineral Reserves						
OPERATIONS – SOUTH AFRICA	2019					2018
	Tonnes (Mt)	4E Grade (g/t)	6E PGM (g/t)	4E Grade (Moz)	6E PGM (Moz)	4E PGM (Moz)
Underground						
Kroondal ¹						
Proved	14.6	2.6	3.1	1.201	1.466	1.536
Probable	0.0	0.0	0.0	0.000	0.000	0.000
Total	14.6	2.6	3.1	1.201	1.466	1.536
Rustenburg						
Proved	104.7	3.8	4.5	12.779	15.077	13.516
Probable	7.2	4.2	4.9	0.971	1.140	0.945
Total	111.9	3.8	4.5	13.750	16.217	14.461
Marikana ²						
Proved	7.7	4.1	4.8	1.007	1.183	
Probable	56.5	4.2	5.1	7.594	9.174	
Total	64.2	4.2	5.0	8.601	10.357	
OPERATIONS – ZIMBABWE						
Mimosa ³						
Proved	9.6	3.5	3.8	1.086	1.160	1.234
Probable	5.6	3.4	3.6	0.604	0.644	0.607
Total	15.2	3.5	3.7	1.691	1.804	1.841
Underground – total	205.8	3.8	4.5	25.243	29.843	17,838
Surface						
Surface rock dumps and tailings storage facilities						
Rustenburg (TSF)	69.4	1.1	1.2	2.381	2.666	2.610
Marikana (TSF)	15.0	1.2		0.559		
Surface – total	84.4	1.1		2.940		2.610
Grand total – underground, surface and projects	290.3	3.0		28.183		20.448

¹ 50% Attributable, managed

² 95.25% Attributable, managed

³ 50% Attributable, non-managed

MINERAL RESOURCES AND RESERVES – A SUMMARY CONTINUED

Classified SA gold Mineral Resource and Mineral Reserve estimate as at 31 December 2019

OPERATIONS	Mineral Resources				OPERATIONS	Mineral Reserves			
	2019			2018		2019			2018
	Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Gold (Moz)		Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Gold (Moz)
Underground					Underground				
Beatrix					Beatrix				
Measured	25.1	7.2	5.778	4.003	Proved	6.7	4.2	0.911	0.960
Indicated	24.3	5.6	4.348	3.433	Probable	4.7	4.0	0.594	0.227
Inferred	0.9	7.5	0.220	0.004					
Beatrix – total	50.3	6.4	10.347	7.440	Beatrix – total	11.3	4.1	1.505	1.187
Driefontein					Driefontein				
Measured	18.5	12.9	7.679	5.386	Proved	8.2	6.8	1.792	1.760
Indicated	15.1	9.3	4.523	4.732	Probable	3.4	7.6	0.828	1.542
Inferred	9.0	5.4	1.548						
Driefontein – total	42.6	10.0	13.751	10.118	Driefontein – total	11.6	7.1	2.619	3.302
Kloof					Kloof				
Measured	32.7	14.6	15.300	7.216	Proved	11.1	7.8	2.795	3.518
Indicated	26.7	7.5	6.466	0.905	Probable	7.8	6.5	1.627	1.503
Inferred	8.1	6.7	1.737	0.089					
Kloof – total	67.5	10.8	23.502	8.211	Kloof – total	19.0	7.3	4.422	5.020
Cooke					Cooke				
Measured				1.689	Proved				
Indicated				1.130	Probable				
Inferred				1.220					
Cooke – total	0.0	0.0	0.000	4.039	Cooke – total				
Underground – total	160.4	9.2	47.600	29.808	Underground – total	41.9	6.4	8.546	9.509
Surface					Surface				
SRD and TSFs					SRD and TSFs				
Beatrix (Indicated)				0.043	Beatrix (Probable)				0.043
Driefontein (Indicated)				0.021	Driefontein (Probable)				0.021
Kloof (Indicated)	8.3	0.3	0.081	0.131	Kloof (Probable)	8.3	0.3	0.081	0.131
Cooke (Measured)				0.144	Cooke (Proved)				0.144
Cooke (Indicated)	11.0	0.3	0.102	0.015	Cooke (Probable)	11.0	0.3	0.102	0.015
DRDGOLD (Ergo) (Measured)*	116.1	0.3	1.145	1.209	DRDGOLD (Ergo) (Proved)*	19.0	0.3	0.183	0.232
DRDGOLD (Ergo) (Indicated)*	128.2	0.3	1.033	1.054	DRDGOLD (Ergo) (Probable)*	97.1	0.3	0.962	0.977
DRDGOLD (Ergo) (Inferred)*	76.3	0.2	0.577	0.489	DRDGOLD (FWGR) (Proved)*	66.1	0.4	0.772	0.801
DRDGOLD (FWGR) (Measured)*	91.7	0.3	1.006	1.035	DRDGOLD (FWGR) (Probable)*	25.6	0.3	0.234	0.234
Surface – total	431.5	0.3	3.945	4.142	Surface – total	227.1	0.3	2.334	2.599
Total operations (incl SRD and TSF – excl projects)					Total operations (incl SRD and TSF – excl projects)				
Beatrix	50.3	6.4	10.347	7.483	Beatrix	11.3	4.1	1.505	1.230
Cooke	11.0	0.3	0.102	4.198	Cooke	11.0	0.3	0.102	0.159
Driefontein	42.6	10.0	13.751	10.139	Driefontein	11.6	7.1	2.619	3.324
Kloof	75.8	9.7	23.584	8.342	Kloof	27.3	5.1	4.503	5.151
DRDGOLD (Ergo and FWGR)*	412.2	0.3	3.762	3.787	DRDGOLD (Ergo and FWGR)*	207.7	0.3	2.151	2.245
Operations – total	591.9	2.7	51.545	33.950	Operations – total	268.9	1.3	10.881	12.108

* ERGO is the historical DRDGOLD surface operations located in the East Rand. Far West Gold Recoveries (FWGR) is the project resulting from the sale of the selected WRTRP assets to DRDGOLD.

Classified SA gold Mineral Resource and Mineral Reserve estimate as at 31 December 2019 continued

PROJECTS	Mineral Resources				PROJECTS	Mineral Reserves			
	2019			2018		2019			2018
	Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Gold (Moz)		Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Gold (Moz)
Underground					Underground				
Beatrix					Beatrix				
Indicated BI	7.9	5.6	1.419	1.740	Probable BI				
Beatrix – total	7.9	5.6	1.419	1.740	Beatrix – total				
Driefontein					Driefontein				
Indicated BI	12.9	8.4	3.494	9.085	Probable BI				
Inferred BI	25.4	9.2	7.494						
Driefontein – total	38.3	8.9	10.988	9.085	Driefontein – total				
Kloof					Kloof				
Indicated BI	9.0	8.7	2.527	14.331	Probable BI	2.7	5.1	0.438	0.431
Inferred BI	23.7	13.2	10.053	2.218					
Kloof – total	32.8	11.9	12.580	16.549	Kloof – total	2.7	5.1	0.438	0.431
Burnstone					Burnstone				
Measured	0.6	6.0	0.124	0.124	Proved	0.1	2.4	0.011	0.011
Indicated	68.6	4.9	10.856	10.856	Probable	14.1	4.3	1.934	1.934
Burnstone – total	69.3	4.9	10.980	10.980	Burnstone – total	14.2	4.3	1.945	1.945
Bloemhoek					Bloemhoek				
Indicated	27.4	4.7	4.163	4.163	Probable BI				
Inferred	0.9	4.9	0.135	0.135					
Bloemhoek – total	28.3	4.7	4.297	4.297	Burnstone – total				
De Bron Merriespruit					De Bron Merriespruit				
Indicated	23.0	4.5	3.307	3.307	Probable	15.3	4.3	2.099	2.099
Inferred	5.3	4.2	0.715	0.715					
De Bron Merriespruit – total	28.3	4.4	4.022	4.022	De Bron Merriespruit – total	15.3	4.3	2.099	2.099
DRDGOLD					DRDGOLD				
Inferred				14.795					
DRDGOLD – total				14.795	DRDGOLD – total				
Projects – total	204.8	6.7	44.286	61.469	Projects – total	32.2	4.3	4.483	4.476
Surface					Surface				
Cooke¹					Cooke¹				
Measured	210.0	0.3	1.721	1.721	Proved				
Indicated	52.3	0.3	0.524	0.524	Probable				
Cooke – total	262.3	0.3	2.245	2.245	Cooke – total				
Surface – total	262.3	0.3	2.245	2.245	Surface – total				
Total	467.1	3.1	46.531	63.714	Total	32.2	4.3	4.483	4.476
Grand total – underground, surface and projects	1,059.0	2.9	98.076	97.663	Grand total – underground, surface and projects	301.1	1.6	15.363	16.584

¹ Relates to the remaining WRTRP assets post the sale to DRDGOLD, which are the Cooke tailings storage facilities

MINERAL RESOURCES AND RESERVES – A SUMMARY CONTINUED

Classified SA uranium Mineral Resource and Mineral Reserve statement as at 31 December 2019

OPERATIONS	Mineral Resources				OPERATIONS	Mineral Reserves			
	2019			2018		2019			2018
	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)
Underground					Underground				
Beatrix					Beatrix				
Measured AI	3.6	1.086	8.548	8.548	Proved AI				
Indicated AI	7.8	1.069	18.330	18.330	Probable AI				
Inferred AI	0.0	1.101	0.090	0.090					
Total	11.4	1.074	26.968	26.968	Total				
Total	11.4	1.074	26.968	26.968	Total				
PROJECTS					PROJECTS				
Surface					Surface				
Cooke¹					Cooke¹				
Measured	210.0	0.090	41.788	41.788	Proved				
Indicated	52.3	0.086	9.936	9.936	Probable				
Surface – Total	262.3	0.089	51.724	51.724	Surface – Total				
SA operations and projects – underground and surface									
TOTAL	273.7	0.130	78.692	78.692	TOTAL				

¹ Relates to the remaining WRTRP assets post the sale to DRDGOLD, which are the Cooke tailings storage facilities