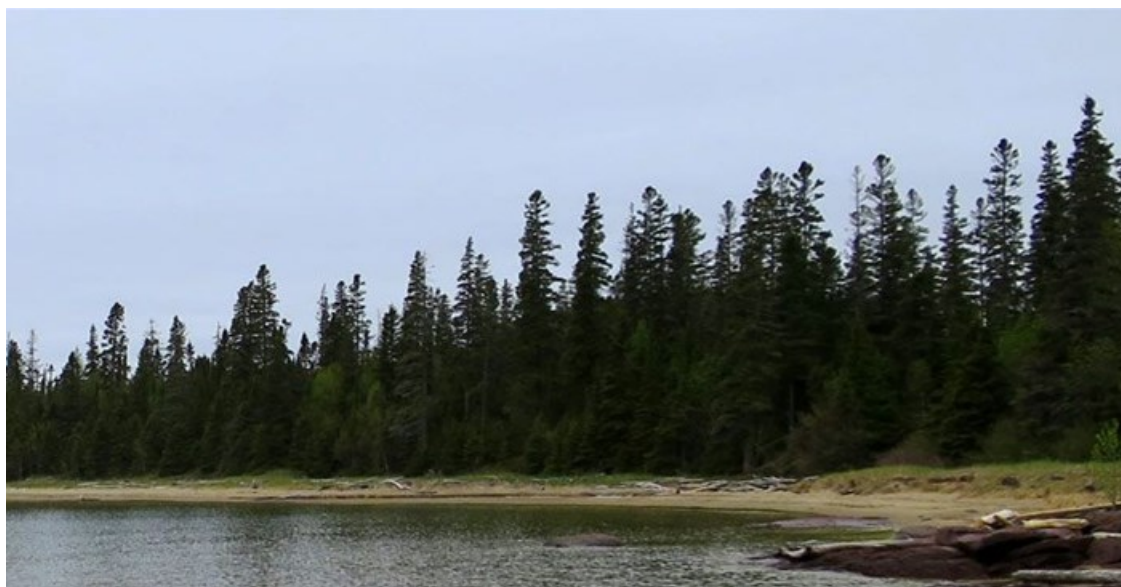


## Sibanye-Stillwater sells 51% stake in sluggish Marathon project

Exploration company, Generation Mining Limited has bought a majority stake from Sibanye-Stillwater to develop the PGM-copper Marathon project, situated in northern Ontario, Canada, adjacent to Lake Superior. The project was part of the Stillwater acquisition by Sibanye in May 2017, but has a history of being a white elephant.



According to the Sibanye-Stillwater annual report, a feasibility study for the Marathon project was completed and updated in 2014. The study found that the project did not provide an attractive return to shareholders, resulting in a pause to permitting and all development activities. The project reverted back to an exploration stage project to search for higher grade feeder type copper-PGM mineralisation that could be the source of the lower grade mineralisation currently defined at Marathon. Discovery of higher grade mineralisation via successful exploration could enhance project economics in the future.

During the eight months ended 31 December 2017, since Sibanye-Stillwater acquired Stillwater inclusive of this project, \$1.8m was spent on the project.

Sibanye-Stillwater will receive upfront proceeds of CAD\$3m in cash and 11,053,795 shares at CAD\$0.2714 per share in Gen Mining (an equity interest of 12.9% at CAD\$0.2714 per share) on closing the agreement. Gen Mining will acquire a 51% interest in the Marathon project and form an unincorporated joint venture with Stillwater Canada Inc. The agreement will enable Gen Mining, to advance the Marathon project and to conclude further economic studies in the development of this asset.

"We are pleased to enter into this agreement which unlocks immediate value for the group and ensures appropriate investment and focus on the Marathon project, whilst we maintain our attention on our core US PGM operations. We look forward to working with Gen Mining to realise the potential of the property, increasing the value proposition for all stakeholders," Sibanye-Stillwater CEO, Neal Froneman, says.

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