

FORM 62-103F3
ALTERNATIVE MONTHLY REPORT
PURSUANT TO PART 4 OF NATIONAL INSTRUMENT 62-103

Item 1-- Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

Reporting Issuer: Aldebaran Resources Inc. (the “**Issuer**”)

Head Office: Suite 2300, 1177 West Hastings Street
Vancouver, BC, Canada, V6E 2K3

Securities: Common shares of the Issuer

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

Acquisition of new securities from the Issuer by private placement and in connection with the plan of arrangement effective as of October 25, 2018 involving Regulus Resources Inc. (“**Regulus**”), the Issuer, and Sibanye Gold Limited (the “**Arrangement**”).

Item 2-- Identity of the Eligible Institutional Investor

2.1 State the name and address of the eligible institutional investor.

Name: Route One Investment Company, L.P. (“**Route One**”)

Address: One Letterman Drive
Building D
Suite DM 200
San Francisco, CA 94129
United States

Route One is an investment advisor that furnishes investment advice to and manages certain investment funds listed in section 2.3 of this report (the “**Funds**”). In its role as investment advisor or manager, Route One possesses voting and/or investment power over the securities of the Issuer described in this report. All of the securities identified in this report are owned by the Funds.

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On October 25, 2018, in connection with the Arrangement, the Funds acquired 38,413,127 common shares of the Issuer (post-consolidation). The Funds acquired the common shares by way of a private placement contemplated by the Arrangement equal to US\$30 million with an effective price of US\$0.96 per share (post-consolidation) and through their holdings of common shares in Regulus (each of the 21,489,376 common

shares of Regulus held by the Funds were entitled to one common share of the Issuer (and then consolidated on a three to one basis)).

2.3 State the name of any joint actors.

Route One Fund I, L.P.
Route One Fund II, L.P.
Route One Offshore Master Fund, L.P.

2.4 State that the eligible institutional investor is eligible to file reports under Part 4 in respect of the reporting issuer.

Route One is eligible to file reports under Part 4 in respect of the Issuer's securities.

Item 3 -- Interest in Securities of the Reporting Issuer

3.1 State the designation and the net increase or decrease in the number or principal amount of securities, and in the eligible institutional investor's securityholding percentage in the class of securities, since the last report filed by the eligible institutional investor under Part 4 or the early warning requirements.

Not applicable.

3.2 State the designation and number or principal amount of securities and the eligible institutional investor's securityholding percentage in the class of securities at the end of the month for which the report is made.

As at October 31, 2018, the Funds owned 38,413,127 common shares of the Issuer, which represent approximately 49.48% of the outstanding common shares.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities to which this report relates and over which

(a) the eligible institutional investor, either alone or together with any joint actors, has ownership and control,

Not applicable.

(b) the eligible institutional investor, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the eligible institutional investor or any joint actor, and

Not applicable.

- (c) **the eligible institutional investor, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Route One, as an investment advisor or manager with voting and/or investment power, has exclusive control over all of the securities of the Issuer identified in this report. Route One disclaims beneficial ownership of such securities..

- 3.5 If the eligible institutional investor or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the eligible institutional investor's securityholdings.**

Not applicable.

- 3.6 If the eligible institutional investor or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

Not applicable.

- 3.7 If the eligible institutional investor or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the eligible institutional investor's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

Item 4 -- Purpose of the Transaction

State the purpose or purposes of the eligible institutional investor and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the eligible institutional investor and any joint actors may have which relate to or would result in any of the following:

- (a) **the acquisition of additional securities of the reporting issuer, or the disposition of securities of the issuer;**
- (b) **a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (c) **a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**

- (d) a material change in the present capitalization or dividend policy of the reporting issuer;
- (e) a material change in the reporting issuer's business or corporate structure;
- (f) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person;
- (g) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (h) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (i) a solicitation of proxies from securityholders;
- (j) an action similar to any of those enumerated above.

Route One controls the securities of the Issuer described in this report on behalf of the Funds for investment purposes. Depending on market conditions and other factors that Route One may deem material to its investment decisions, Route One may, on behalf of the Funds, in the future acquire additional securities or sell securities of the Issuer or derivative securities related to the common shares, in the open market or in privately negotiated purchases, sales or otherwise.

In addition, in connection with the subscription for common shares and the Arrangement, Route One entered into a shareholders agreement with the Issuer that, among other things, provides:

- the Issuer shall have a board of directors comprised of five to seven members, with Route One having the right to nominate one member to the board of directors and one board observer;
- pre-emptive rights for Route One to maintain its pro-rata interest in the Issuer in the event of any future financings or dilutive transactions; and
- certain demand and piggy-back registration rights.

Route One may, on behalf of the Funds, exercise some or all of its rights under the shareholders agreement from time to time.

Item 5-- Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the eligible institutional investor and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls,

guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

Item 6-- Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the eligible institutional investor under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 7-- Certification

Certificate

The undersigned eligible institutional investor certifies, to the best of its knowledge, information and belief, that the statements made in this report are true and complete in every respect.

DATED this 8th day of November, 2018.

ROUTE ONE INVESTMENT COMPANY, L.P.

Per: Sean Barron (Signed)

Name: Sean Barron

Title: Chief Financial Officer