



Sibanye
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Creating
sustainable value

Charl Keyter, CFO

European Gold Forum
5 April 2017

Additional Information and Where to Find It

This presentation does not constitute the solicitation of any vote, proxy or approval. In connection with the proposed transaction, Sibanye Gold ("Sibanye") has posted to its shareholders a JSE Limited ("JSE") Category 1 circular and Stillwater Mining Company ("Stillwater") has filed with the Securities and Exchange Commission (the "SEC") relevant materials, including a proxy statement. The JSE Category 1 circular and other relevant documents have been sent or otherwise disseminated to Sibanye's shareholders and contain important information about the proposed transaction and related matters. SHAREHOLDERS OF SIBANYE ARE ADVISED TO READ THE JSE CATEGORY 1 CIRCULAR AND OTHER RELEVANT DOCUMENTS BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. The proxy statement and other relevant documents have been sent or otherwise disseminated to Stillwater's shareholders and contain important information about the proposed transaction and related matters. SHAREHOLDERS OF STILLWATER ARE ADVISED TO READ THE PROXY STATEMENT AND OTHER RELEVANT DOCUMENTS THAT HAVE BEEN FILED WITH THE SEC, BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. Sibanye shareholders may obtain free copies of the JSE Category 1 circular by going to Sibanye's website at www.sibanyegold.co.za. The proxy statement and other relevant documents may also be obtained, free of charge, on the SEC's website (<http://www.sec.gov>). Stillwater shareholders may obtain free copies of the proxy statement from Stillwater by going to Stillwater's website at www.stillwatermining.com.

Participants in the Solicitation

Sibanye, Stillwater and their respective directors and officers may be deemed participants in the solicitation of proxies of Sibanye's and Stillwater's respective shareholders in connection with the proposed transaction. Sibanye's shareholders and other interested persons may obtain, without charge, more detailed information regarding the directors and officers of Sibanye in Sibanye's Annual Report on Form 20-F, for the fiscal year ended December 31, 2015, which was filed with the SEC on March 21, 2016. Stillwater's shareholders and other interested persons may obtain, without charge, more detailed information regarding the directors and officers of Stillwater in Stillwater's Annual Report on Form 10-K, for the fiscal year ended December 31, 2016, which was filed with the SEC on February 16, 2017. Additional information regarding the interests of participants in the solicitation of proxies in connection with the proposed transaction is included in the proxy statement that Stillwater has filed with the SEC.

No Offer or Solicitation

This presentation is for informational purposes only and does not constitute an offer to sell, or a solicitation of offers to purchase or subscribe for, securities in the United States or any other jurisdiction. Any securities referred to herein have not been, and will not be, registered under the U.S. Securities Act of 1933 and may not be offered, exercised or sold in the United States absent registration or an applicable exemption from registration requirements.

Forward Looking Statements

This presentation includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "target", "will", "forecast", "expect", "potential", "intend", "estimate", "anticipate", "can" and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. In this presentation, for example, statements related to expected timings of the transactions (including completion), potential transaction benefits (including financial re-ratings), pricing expectations, levels of output, supply and demand, information related to the Blitz Project, and estimations or expectations of enterprise value, EBITDA and net asset values, are forward-looking statements. The forward-looking statements set out in this presentation involve a number of known and unknown risks, uncertainties and other factors, many of which are difficult to predict and generally beyond the control of Sibanye and Stillwater, that could cause Sibanye's or Stillwater's actual results and outcomes to be materially different from historical results or from any future results expressed or implied by such forward-looking statements. Such risks, uncertainties and other factors include, without limitation: Sibanye's or Stillwater's ability to complete the proposed transaction; the inability to complete the proposed transaction due failure to obtain approval of the shareholders of Sibanye or Stillwater or other conditions in the Merger Agreement; Sibanye's ability to successfully integrate the acquired assets with its existing operations; Sibanye's ability to achieve anticipated efficiencies and other cost savings in connection with the transaction; Sibanye's ability to implement its strategy and any changes thereto; Sibanye's future financial position, plans, strategies, objectives, capital expenditures, projected costs and anticipated cost savings and financing plans; changes in the market price of gold, platinum group metals ("PGMs") and/or uranium. These forward-looking statements speak only as of the date of this presentation.

Neither Sibanye nor Stillwater undertake any 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.

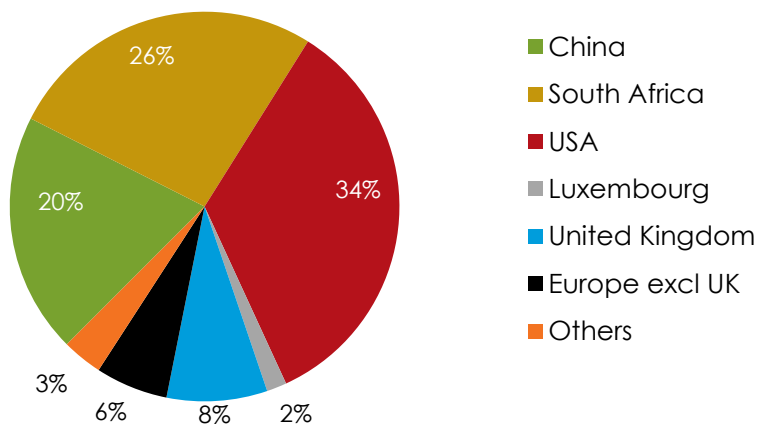
Shares in issue	929 004 342
Shares in ADR form	204 569 488 (ADR ratio 1:4 ordinary share)
Market cap	R27 billion (US\$2.0 billion)
Listings	<ul style="list-style-type: none"> • JSE Limited share code: SGL • New York Stock Exchange ADR programme share code: SBGL
Net Debt at 31 December 2016	R6.29 billion (US\$460 million) ND:EBITDA = 0.6x R4.5 billion available facilities

Share information as at end February 2017

Major Sibanye shareholders *	
Gold One Limited	19.96%
Public Investment Corporation	8.66%
Van Eck Associates Corporation	5.94%
Black Rock Inc	3.83%
Old Mutual	3.74%

* Source: J.P.Morgan Cazenove, February 2017

Shareholder geographic distribution*



* Source: J.P.Morgan Cazenove, February 2017

Contact details

Libanon Business Park
 1 Hospital Road (off Cedar Avenue), Westonaria, 1779
 South Africa

Neal Froneman
 CEO

Tel: +27 11 278 9600
 e-mail: neal.froneman@sibanyegold.co.za

James Wellsted
 Investor Relations

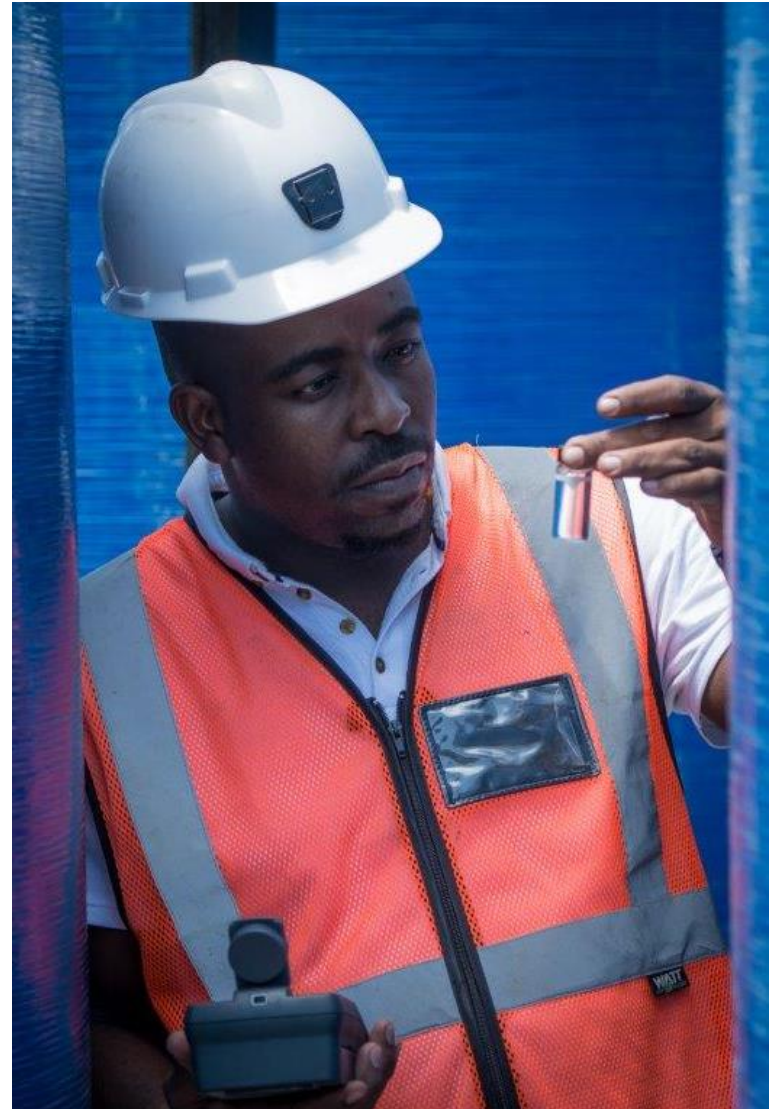
Tel: +27 11 278 9656
 e-mail: james.wellsted@sibanyegold.co.za

SUPERIOR VALUE CREATION FOR ALL OUR STAKEHOLDERS

Through mining our multi-commodity
resources in a safe and healthy
environment



- Drive operational excellence on existing asset base
 - A proven operating model
 - Robust cash flow
 - Strong balance sheet
- Investing in organic growth in the Gold Division
- Sustainable growth through value accretive transactions – PGM sector a logical step
 - Aquarius acquisition (2016)
 - Rustenburg acquisition (2016)
 - Proposed Stillwater acquisition (2017)

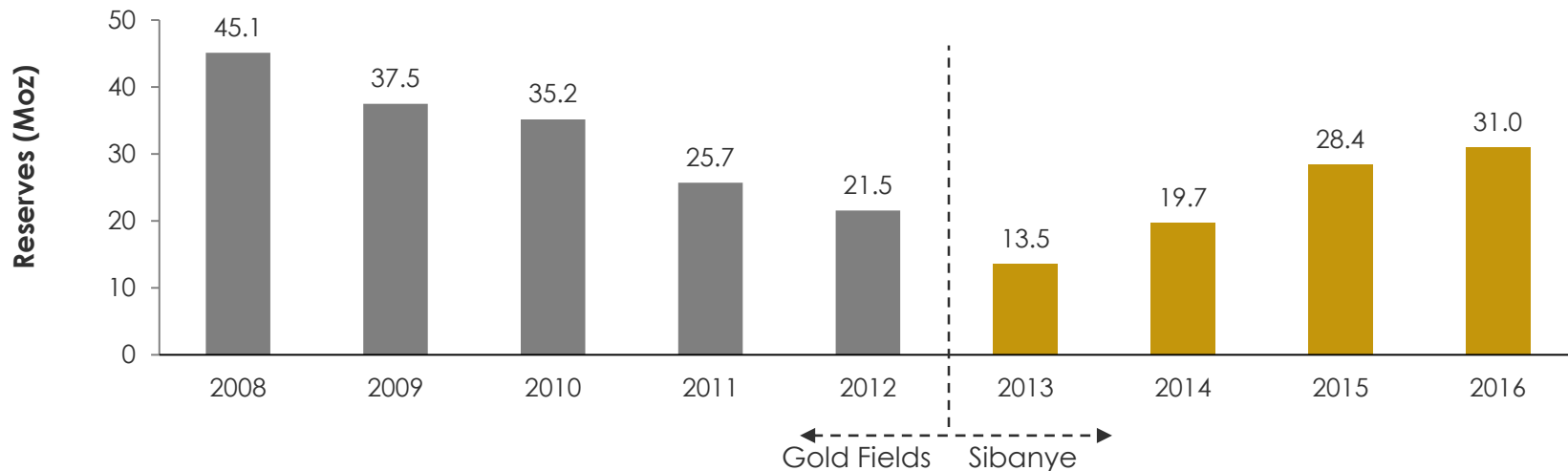
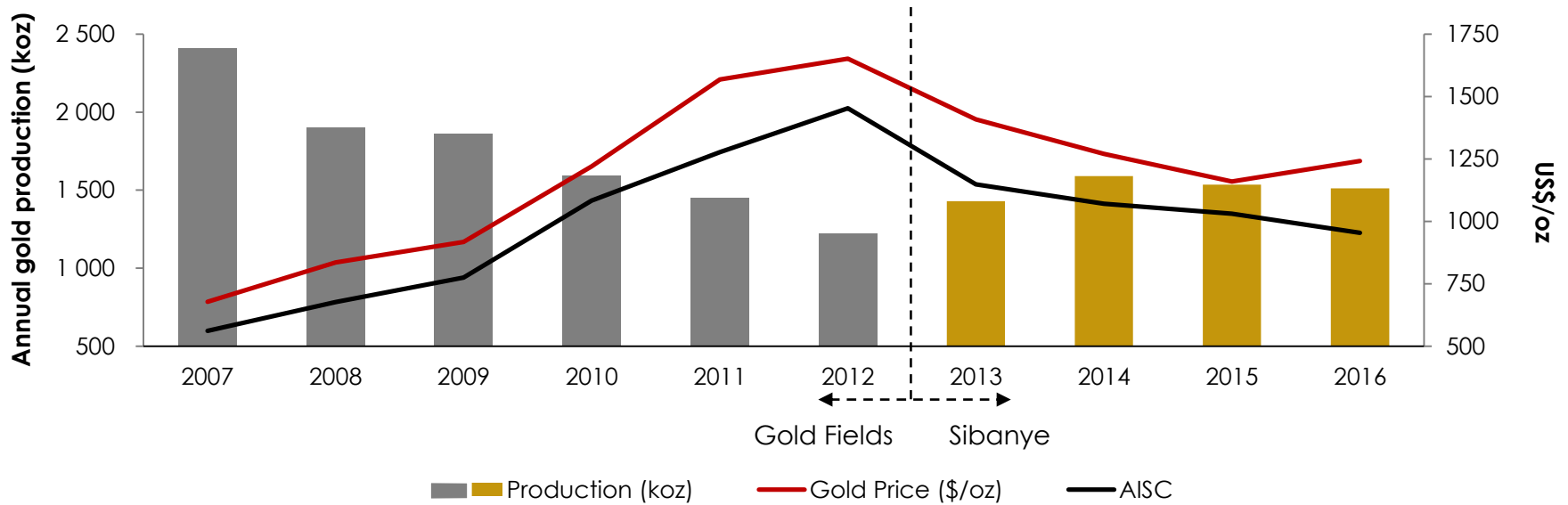


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Focusing on
operational
excellence

Gold Division operational track record

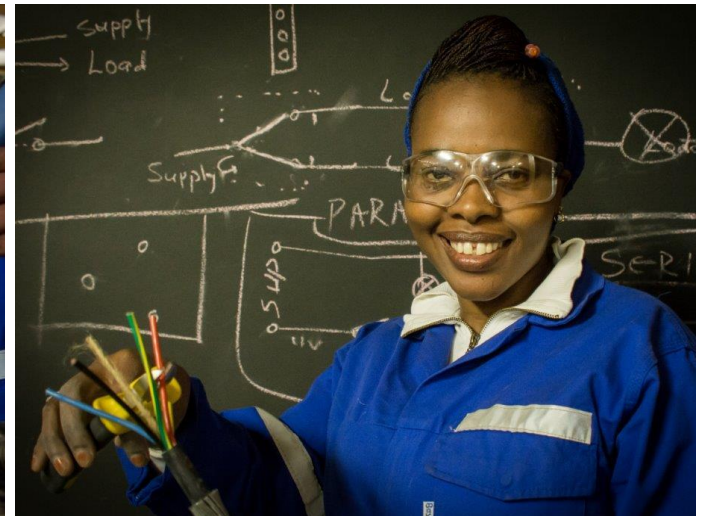
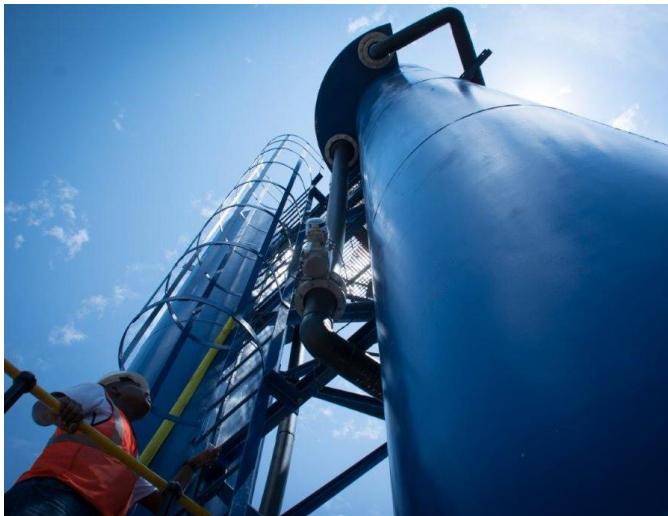


Turnaround effected and maintained

Record 2016 Group operating profits

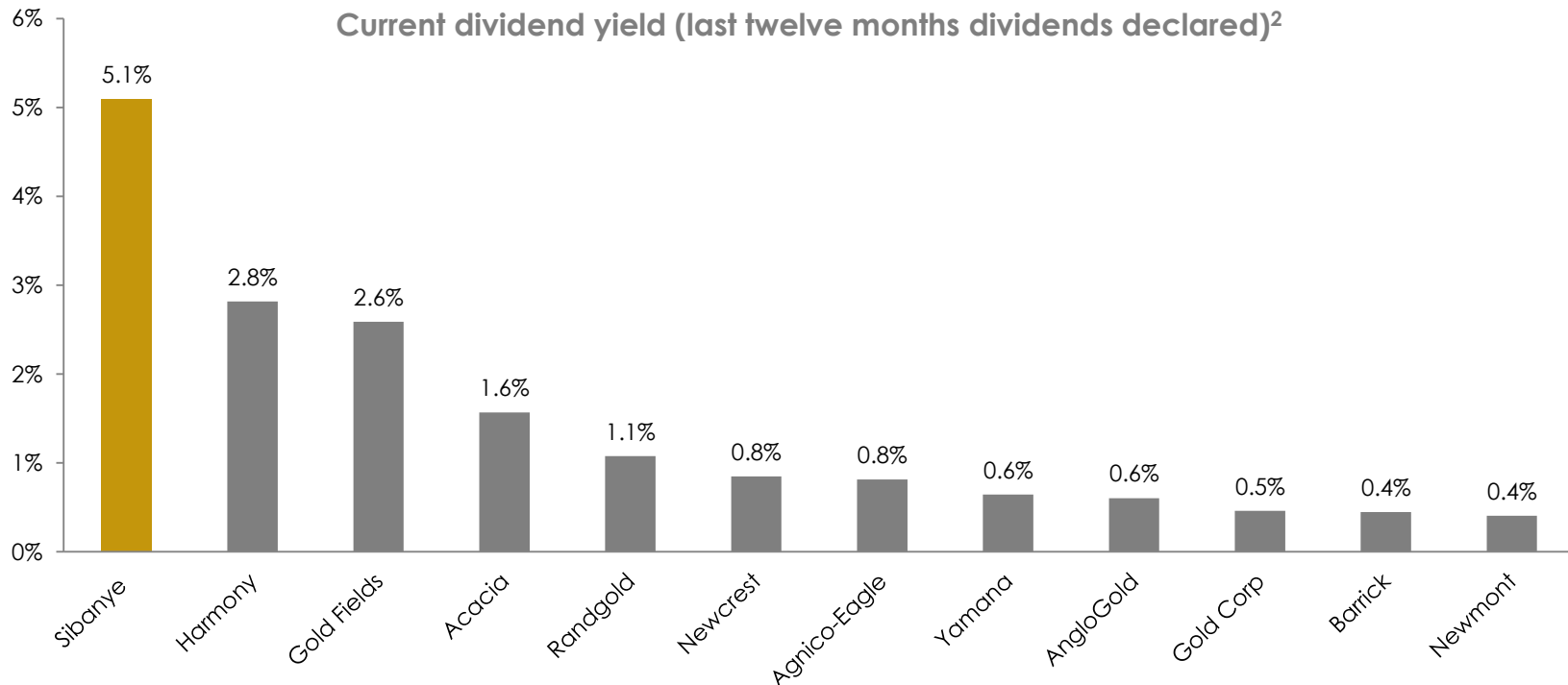
- US\$717 million Group operating profit
 - Gold Division operating profit 60% higher at US\$692 million
 - Platinum Division operating profit of US\$26 million*
 - Rustenburg Operations returned to profitability with a US\$5 million operating profit for November and December 2016
 - Kroondal and Mimosa Operations maintain excellent operating performance

*Excludes R254million (US\$17million) equity accounted operating profit from Mimosa



Paying industry leading dividends

- Final dividend of 60 cps - total for 2016 of 145 cps, a 5.1% yield
- We have removed the dividend levy from our American Depository receipts (ADRs) trading on NYSE



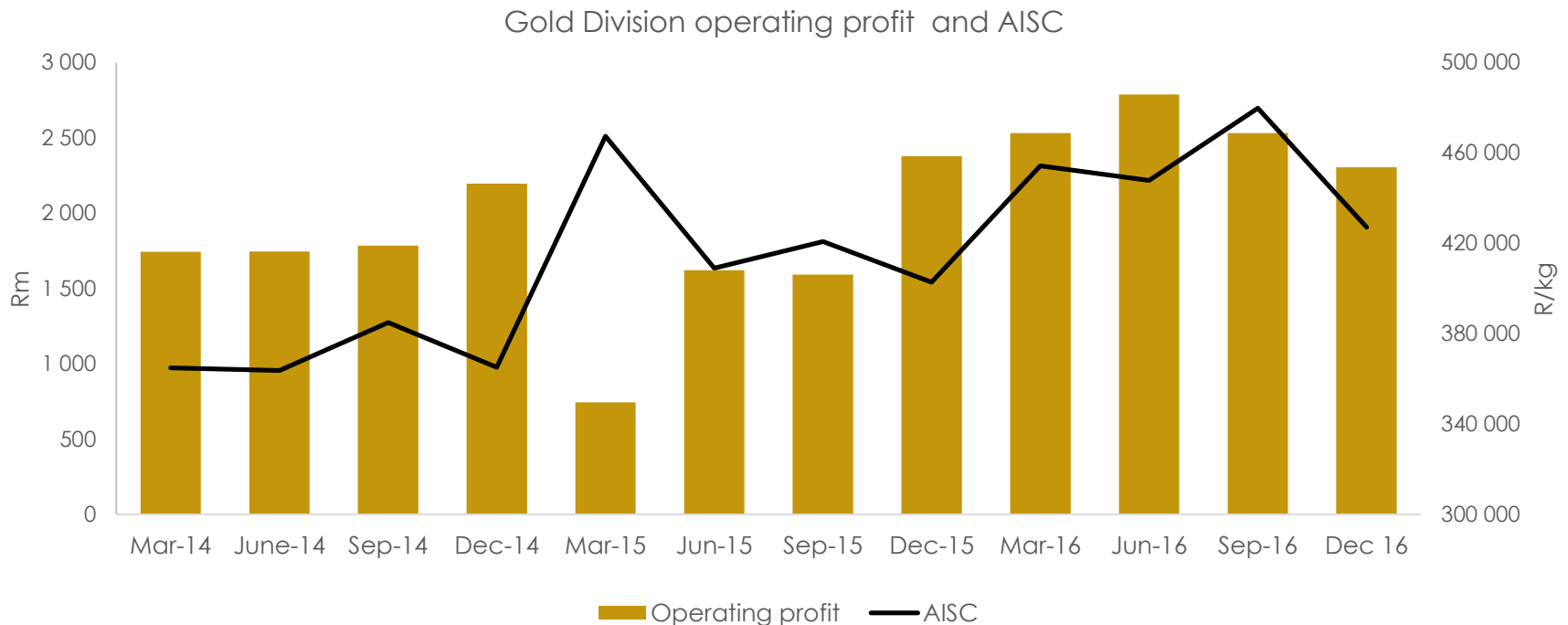
Source: Factset and company filings. Share price data as of 20 February 2017

Note: 1. Normalised earnings are defined as: basic earnings excluding gains and losses on foreign exchange differences and financial instruments, non-recurring items and share of results of equity-accounted investees.

2. Analysis based on dividends declared in the last twelve months

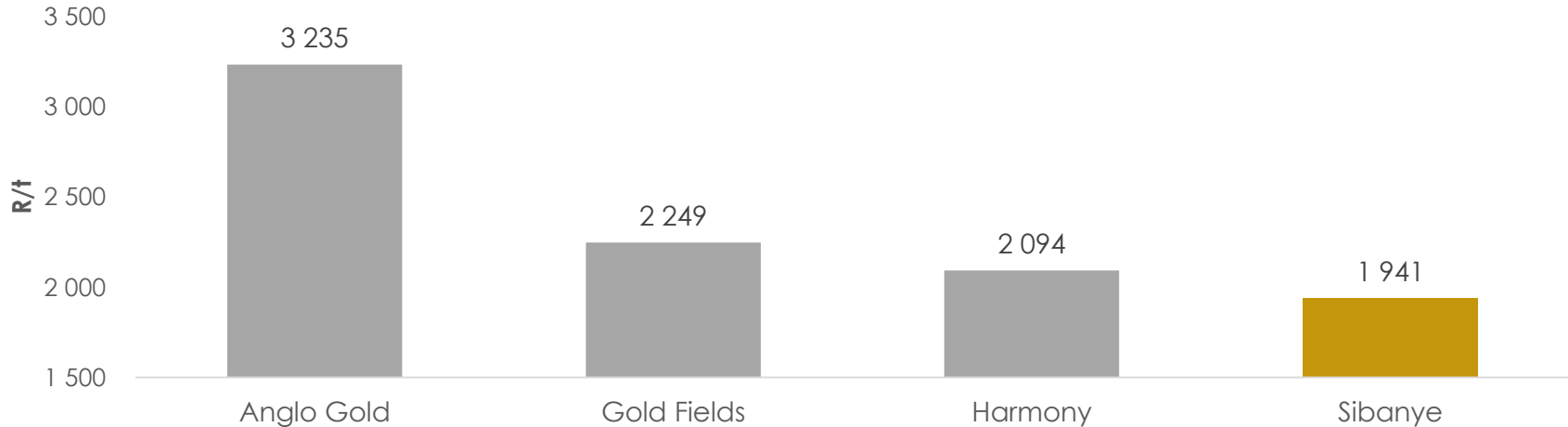
Solid results for the Gold Division

- Operating profit 60% higher at US\$692 million
- AISC of US\$954/oz (R450,152/kg) - margin doubled to 23%
- Gold production stable year-on-year at 47,034kg (1.5Moz), despite closure of Cooke 4 business unit after August 2016
- Lowest RSA underground operating cost at R1,941/tonne - well contained increasing 4% y-o-y

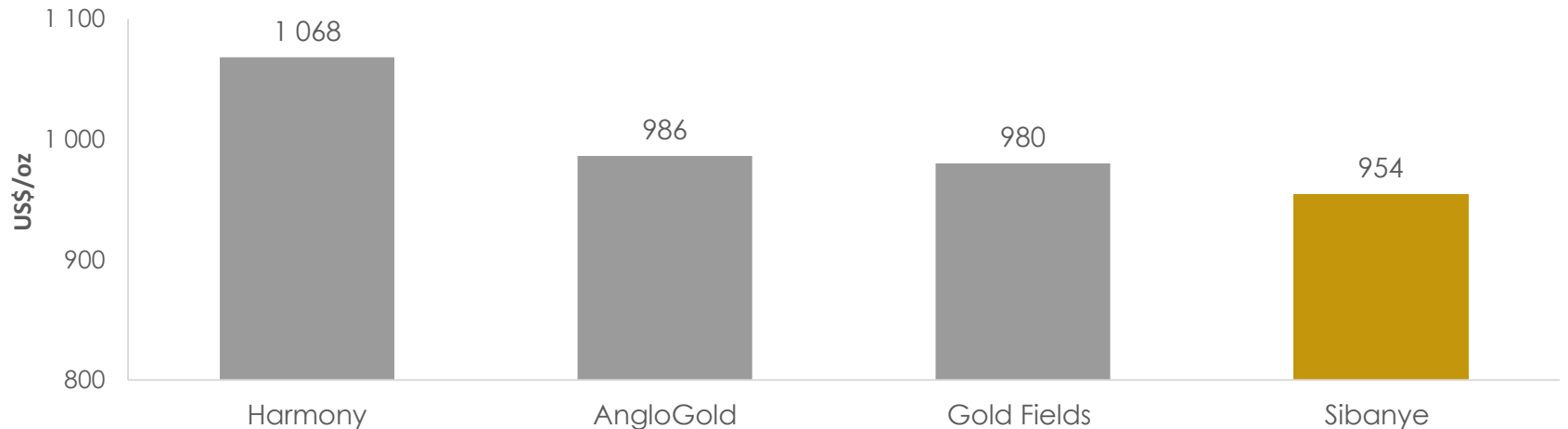


Lowest UG gold cost producer in SA

R/tonne operating costs (SA underground)¹



AISC US\$/oz (Gold operations)²

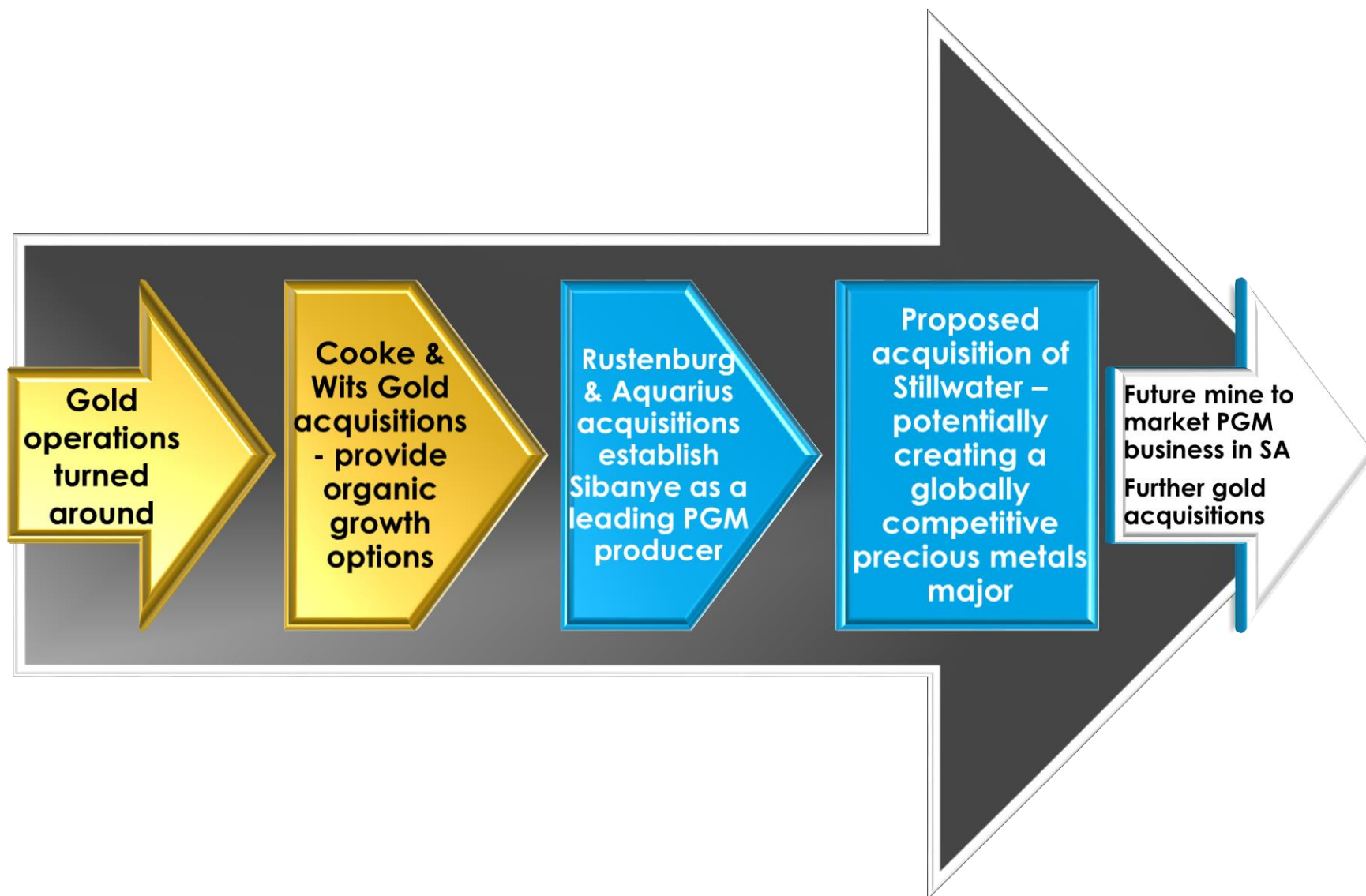


1. Source for Annual Peers' information at 31 December 2016: Nedbank
2. Source: Company reports for twelve months ended 31 December 2016

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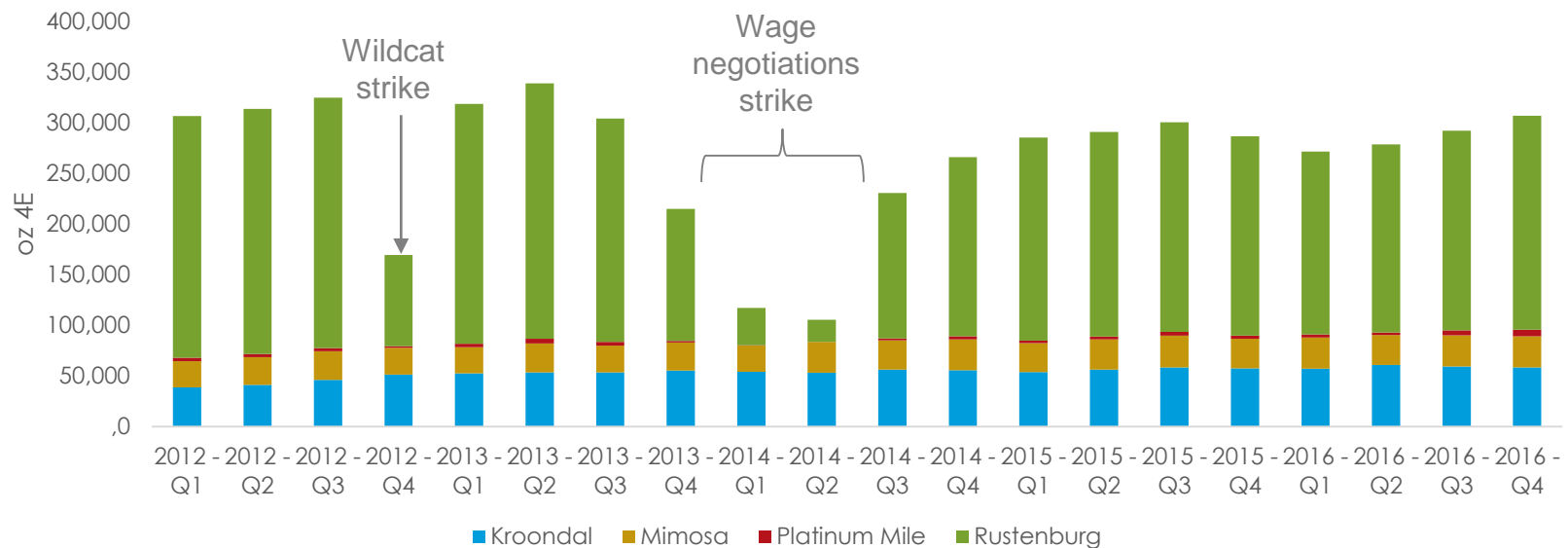
Value creation in the
PGM sector



- Took ownership of Aquarius on 12 April 2016 and the Rustenburg Operations on 1 November 2016
- Positive production trend under Sibanye management
- Integration now progressed to building a cohesive Platinum Division
- Re-planned the Rustenburg Operations to achieve near term profitability through
 - development aligned to maintaining current production levels
 - operational and cost efficiency improvements
 - previously identified synergies
- Commenced with merger related redundancies

- Good operational results
 - Kroondal, Platinum Mile and Mimosa delivered record H2 production
 - Turnaround of Rustenburg Operations
 - Platinum Division generated operating profit in 2016 of R376 million¹ (US\$26 million)
- Chrome contribution to revenue above expectation

Attributable 4E production (Calendar quarters) ²



¹ Excludes R254million (US\$17million) equity accounted operating profit from Mimosa

² Estimated Rustenburg historic 4E production based on Anglo American public disclosure of refined Pt production at Rustenburg operations

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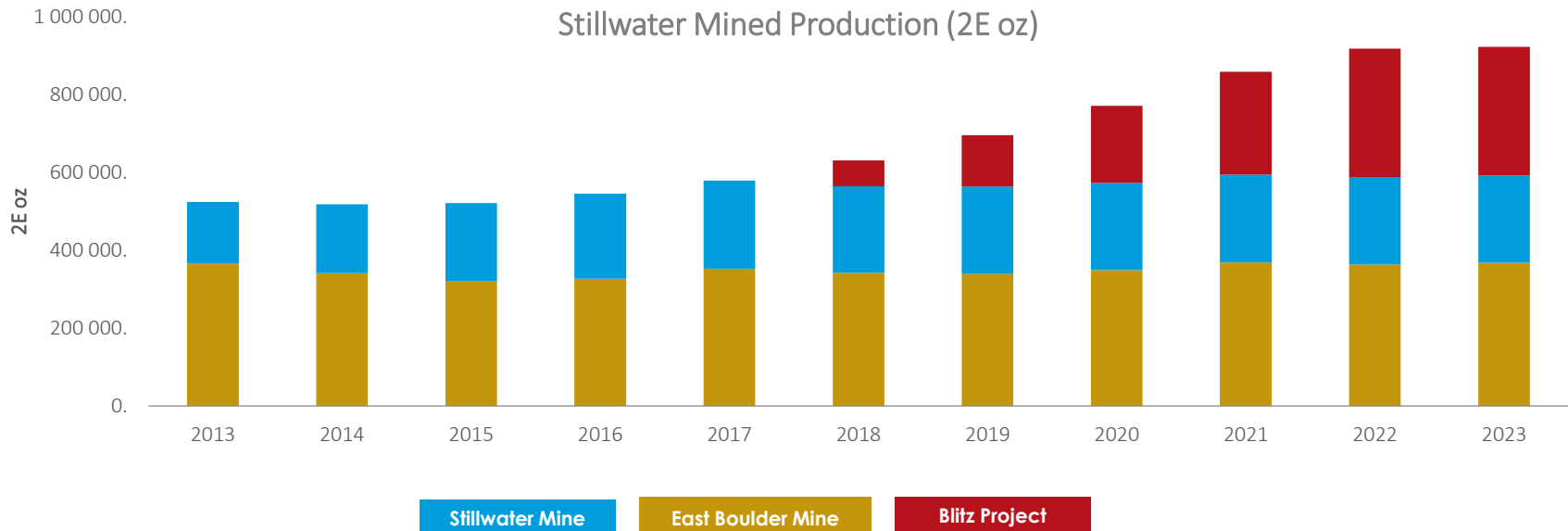


The Stillwater Transaction

*Creating a premier,
global precious metal
company*

Strong transaction rationale

- Value accretive on a NAV basis and cash flow accretive as Blitz ramps up
- Positioning the Platinum Division further down the global cost curve, with potential for further cost reductions
- Improving access to lower-cost global financing
- Balancing the portfolio operationally and geographically with the addition of world class assets in an attractive mining jurisdiction

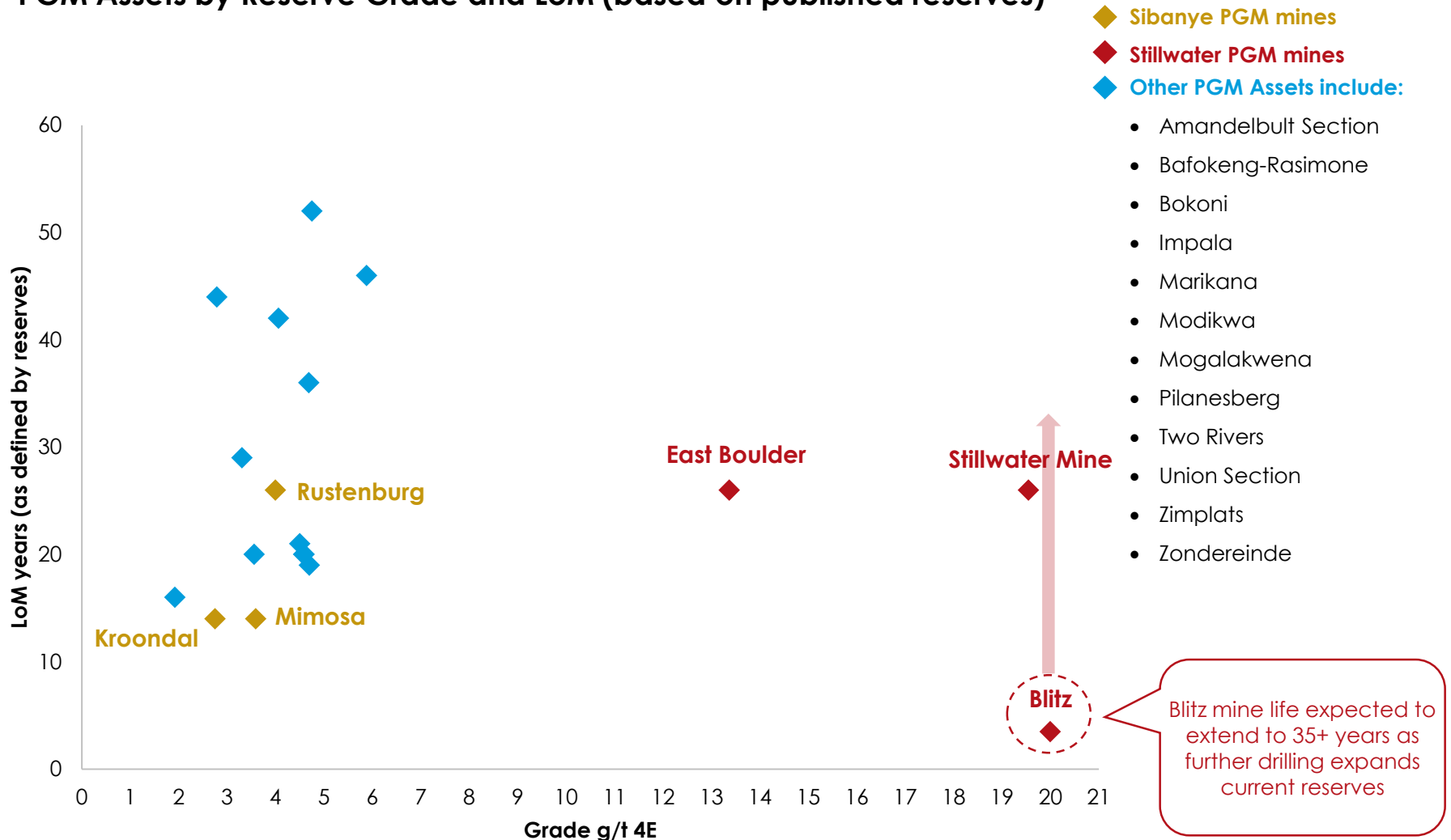


Source: Company filings

Note: Production profile, SWM and EB held at current production and company guidance on Blitz used to extrapolate to full production in 2022

Stillwater assets high-grade and long-life

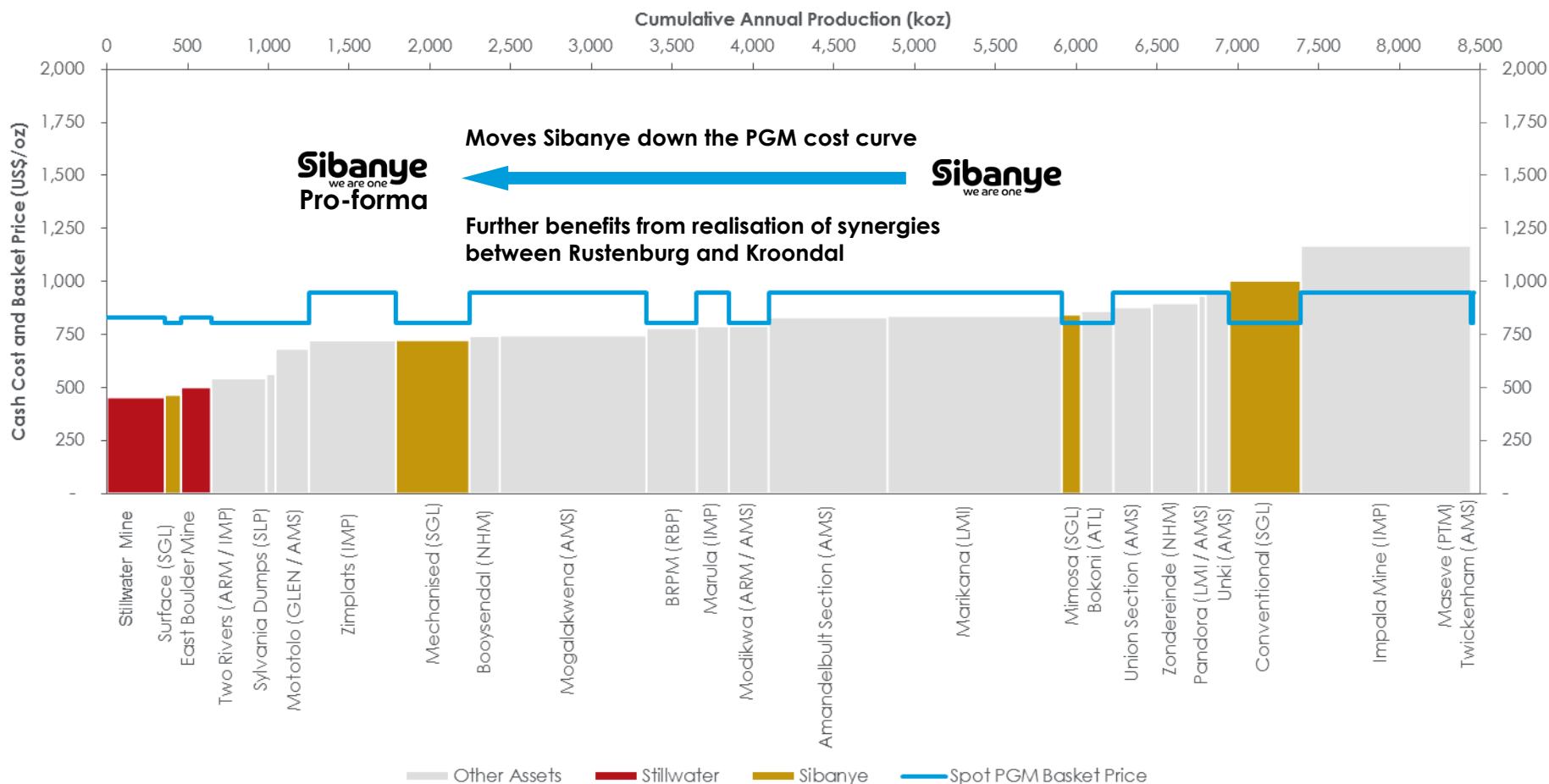
PGM Assets by Reserve Grade and LoM (based on published reserves)



Source: Company filings. LoM as stated in company annual reports

Moving Sibanye Platinum down the cost curve

Global 4E PGM Cash cost + Capex curve (CY16E - At spot)

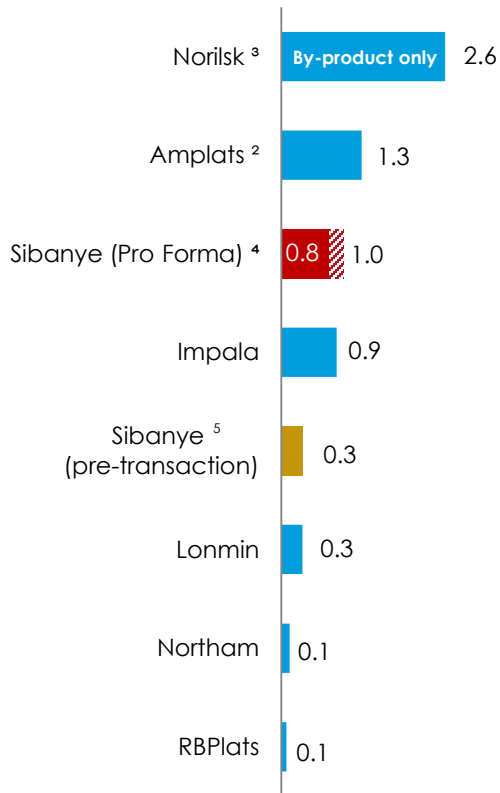


Source: Nedbank Research, Company filings; Note: Rustenburg operations has been split into Surface, Mechanised and Conventional

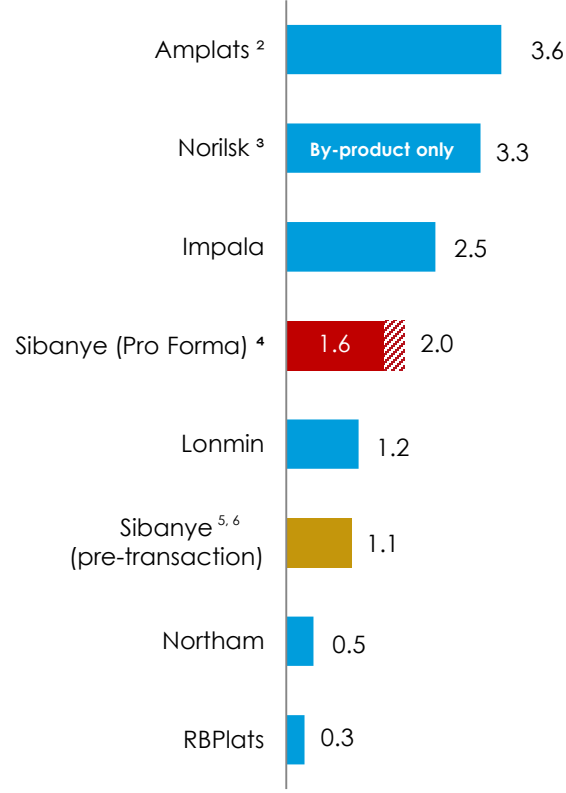
Building a premier global mining company

Sibanye PGM Division Ranking

2016A Palladium Production (moz)

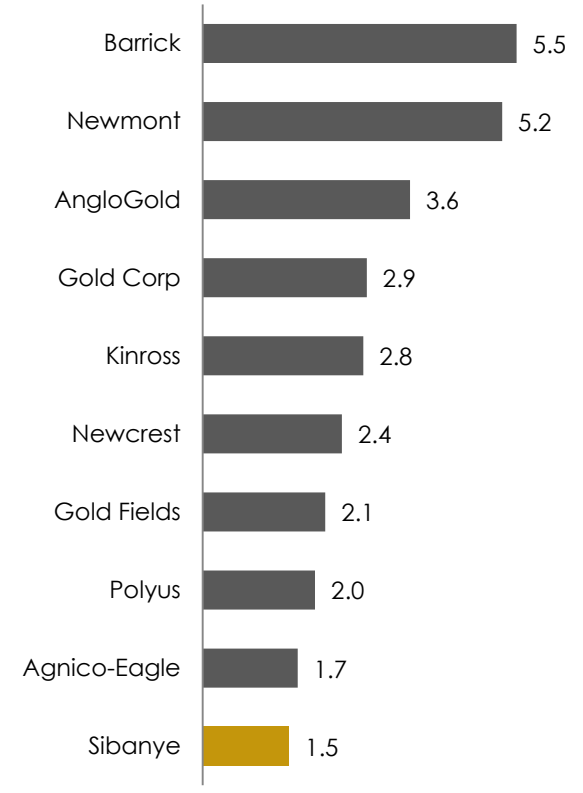


2016A 4E Production¹ (moz)



Sibanye Gold Division Ranking


2016A Gold Production (moz)



Source: Company filings

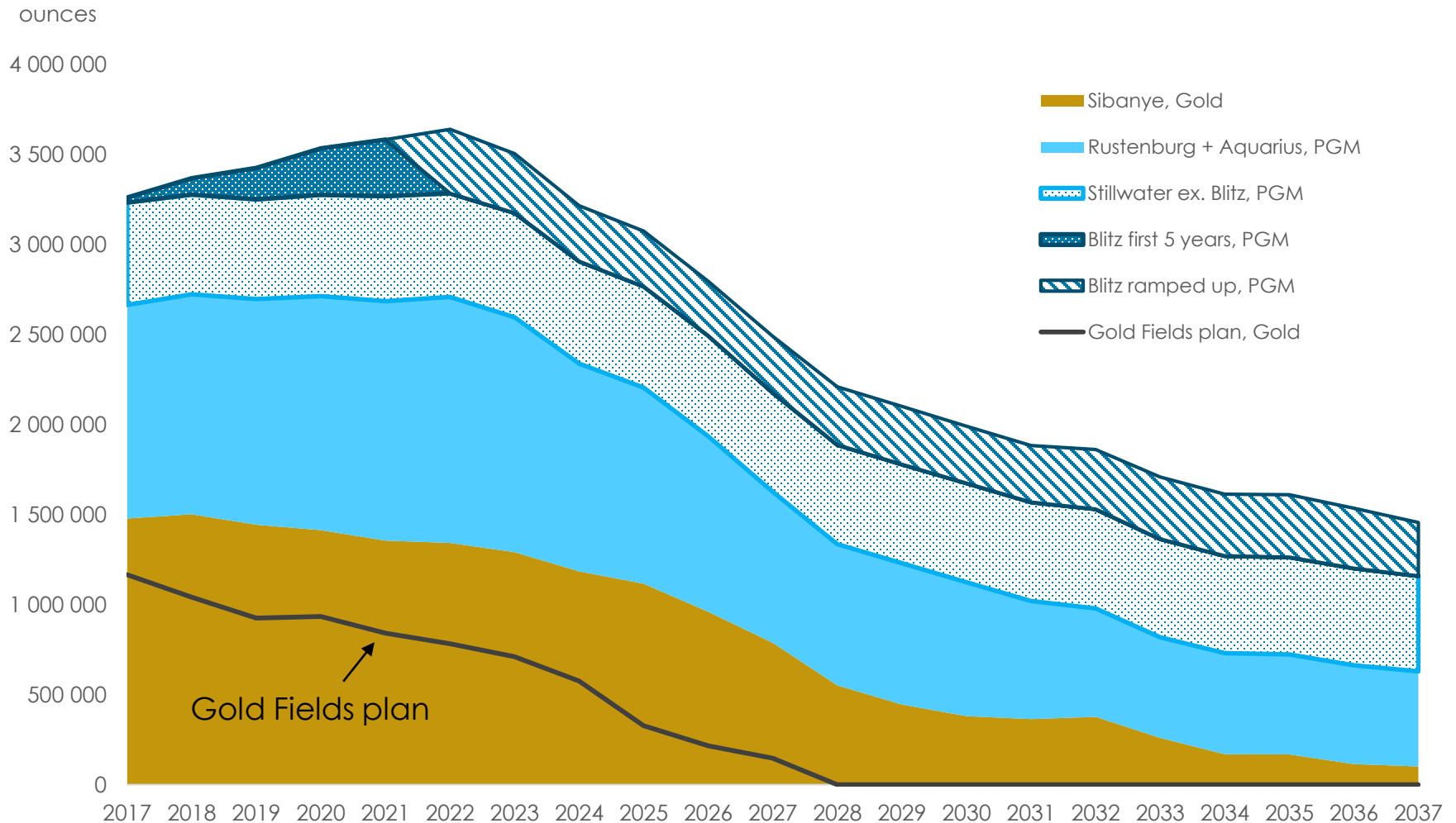
Notes:

1. Platinum, palladium, rhodium and gold (together referred to as 3E+Au or 4E). Stillwater data on a 2E basis
2. Exclusive of Rustenburg Mine
3. Includes PGM by-products only
4. Rustenburg + Aquarius + Stillwater. Rustenburg, Kroondal, Platinum Mile and Mimosa as of FY16, per public disclosure
5. Pro forma for Rustenburg and Aquarius acquisitions
6. Excludes Gold Division

 Includes Blitz at full ramp-up by 2021/22 (270-330koz 2E)⁷

Our quality profile secures growth and sustainability

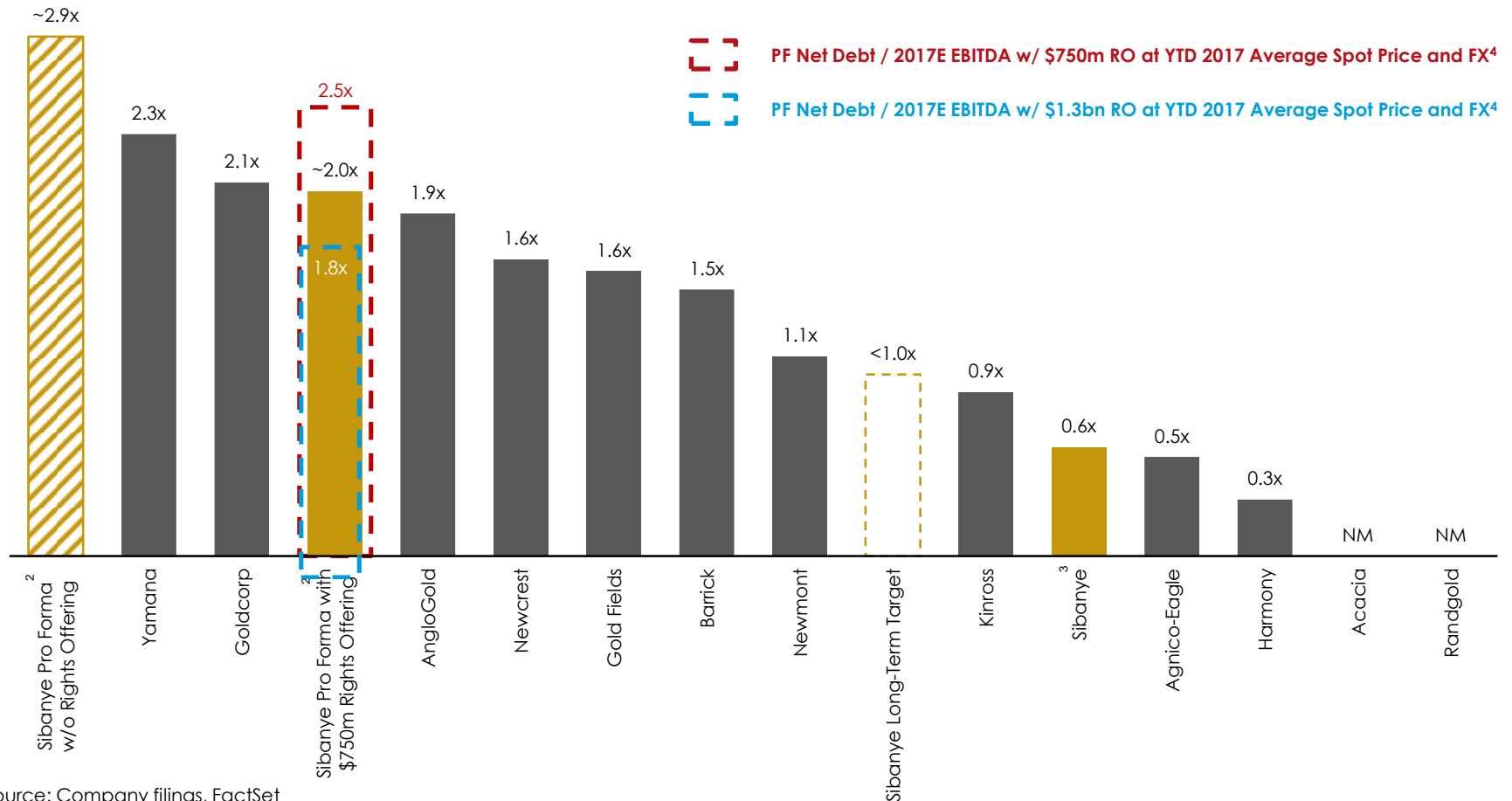
Expected Gold and PGM LoM production plan (next 20 years)



Source: Company guidance

Rights offering supports capital structure flexibility

Net Debt¹ / Last twelve months EBITDA¹



Source: Company filings, FactSet

Note: Yamana, Goldcorp, Barrick, Newmont, Kinross, Agnico-Eagle, Acacia and Randgold LTM as of 30 September 2016. AngloGold, Newcrest, Gold Fields, Sibanye and Harmony LTM as of 30 June 2016

1. Non-GAAP financial measure, please refer to appendix for definition
2. Pro forma 2016 net debt excludes Burnstone debt and cash as well as fees and expenses related to the Transaction. Sibanye EBITDA annualised for the year ended 30 June 2016 and Pro forma for full year Rustenburg contribution
3. Excludes Burnstone debt and cash, as per mid year 2016 results presentation
4. YTD average price based on January 1st to February 17th 2017, PF net debt as of year end 2016 excludes Burnstone debt and cash and pro forma for transaction. PF2017E EBITDA pro forma for full year transaction impact

Funding plan focused on reaching long-term net leverage targets of <1.0x

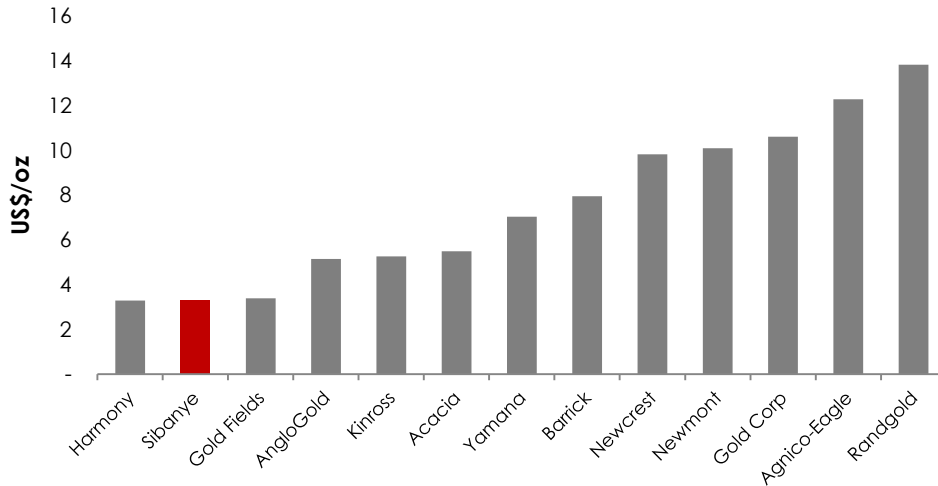
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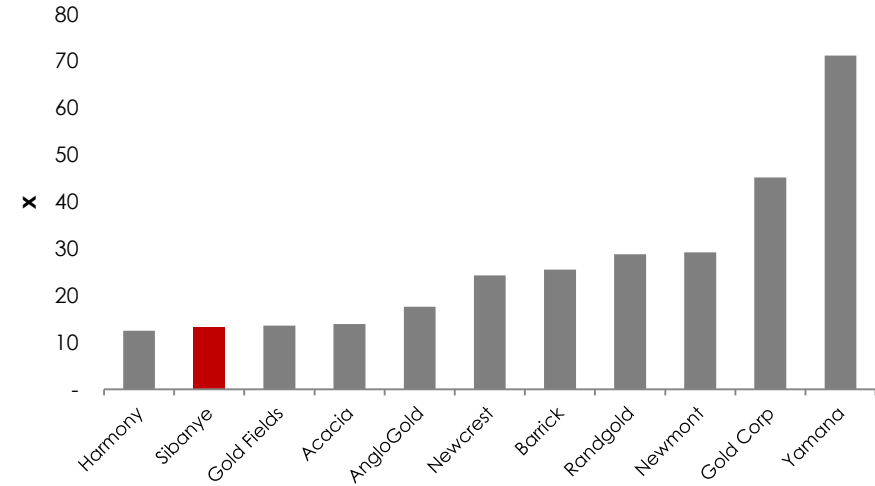
Peer multiples

Peer group benchmarking

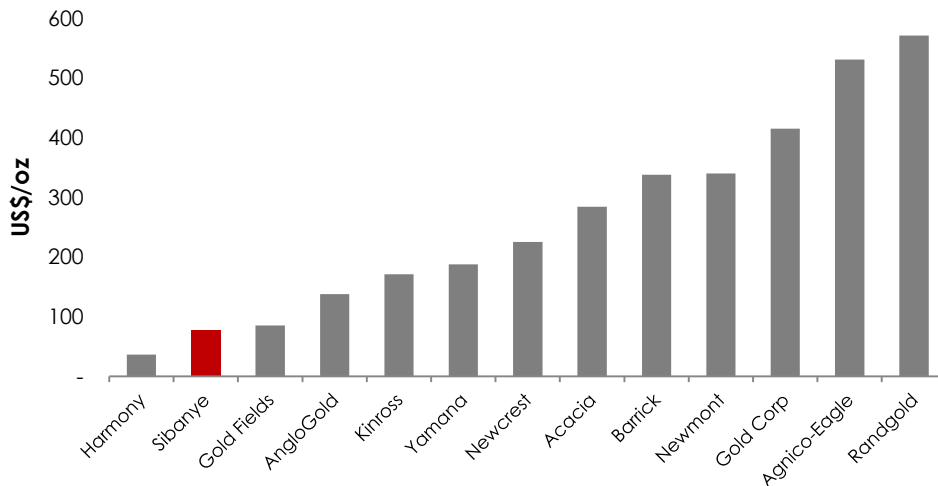
EV/EBITDA (2016)



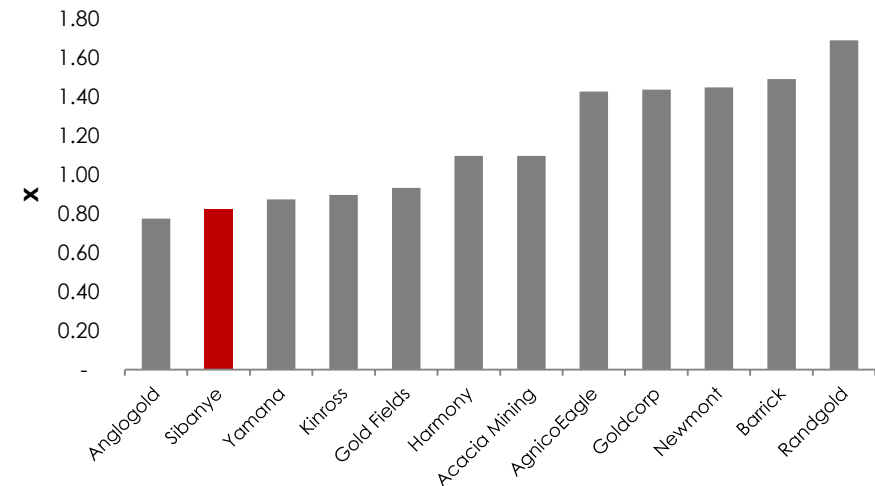
F2016 PE



EV/Reserve oz



P/NPV



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Conclusion

Conclusion

Sibanye

- Delivering significant value through operational excellence and value accretive growth
- Stable, cash generative Gold Division resulting in industry leading dividend yield
- Integration of Platinum assets to unlock significant value due to realisation of synergies
- Stillwater transaction transformative, creating a premier, globally competitive precious metal company
- Potential capital market rerating to bring Sibanye in line with peers



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Questions

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Appendix

The financial information in this presentation includes certain measures that are not defined by IFRS, including “earnings before interest, tax, depreciation and amortisation” (EBITDA)” and “net debt”. These measures are not measures of financial performance or cash flows under IFRS and may not be comparable to similarly titled measures of other companies. These measures should not be considered by investors as alternatives to cost of sales, net operating profit, profit before taxation or any other measure of financial performance presented in accordance with IFRS.

“EBITDA” is defined as net operating profit before depreciation and amortisation.

“Net debt” represents borrowings and bank overdraft less cash and cash equivalents. Borrowings are only those borrowings that have recourse to Sibanye and therefore exclude the Burnstone Debt. Borrowings also exclude related-party loans. Net debt excludes Burnstone cash and cash equivalents.