

Sibanye Gold Limited
 Incorporated in the Republic of South Africa
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Listings
 JSE : SGL
 NYSE : SBGL

Website
 www.sibanyegold.co.za

WESTONARIA 28 October 2014: Sibanye Gold Limited ("Sibanye" or the "Group") (JSE: SGL & NYSE: SBGL) operating update for the quarter ended 30 September 2014. Full financial and operating results are provided on a six-monthly basis.

Salient features for the quarter ended 30 September 2014

- Record gold production of 13,210kg (424,700oz)
- Operating profit of R1.78 billion (US\$167 million)
- All-in sustaining costs of R384,777/kg (US\$1,116/oz)

United States Dollars			Key Statistics			South African Rand		
Quarter ended						Quarter ended		
Sept	Jun	Sept				Sept	Jun	Sept
2013	2014	2014				2014	2014	2013
387.8	379.5	424.7	000'oz	Gold produced	kg	13,210	11,805	12,061
3,610	4,342	5,051	000ton	Ore milled	000ton	5,051	4,342	3,610
86	74	75	\$/ton	Operating cost	R/ton	803	782	862
203.4	165.5	166.6	\$m	Operating profit	Rm	1,784.7	1,744.6	2,015.8
39	34	31	%	Operating margin	%	31	34	39
817	863	908	\$/oz	Total cash cost	R/kg	312,922	292,308	262,142
70.4	68.8	78.5	\$m	Capital expenditure	Rm	840.3	726.9	705.5
1,042	1,074	1,116	\$/oz	All-in sustaining cost	R/kg	384,777	363,736	334,425
1,059	1,092	1,138	\$/oz	All-in cost	R/kg	392,339	369,716	339,847
20	15	11	%	All-in cost margin	%	11	15	20

Average gold price received: US\$1,283/oz. Average exchange rate: R10.72/US\$ for the quarter ended 30 September 2014.

OVERVIEW AND UPDATE

Operating summary

Group gold production increased by 10% in the September 2014 quarter to a record 13,210kg (424,700oz), compared with 12,061kg (387,800oz) for the comparable quarter in 2013. This was primarily due to a solid performance from the Kloof, Beatrix and Driefontein underground operations and the inclusion of a full quarter's production from the Cooke Operations for the first time after the Cooke transaction was concluded in May 2014. For the nine months ended 30 September 2014, Group gold production of 35,353kg (1,136,600oz) remains consistent with the annual forecast, and 9% ahead of that achieved for the equivalent period in 2013.

Gold production from the underground operations was in line with plan, increasing by 9% to 12,173kg (391,400oz), with underground production returning to planned levels during the quarter, following a series of safety related stoppages in July. The build-up to full production by mid-2015 at the Cooke underground operations continued through the September quarter, with volumes and production from the Cooke 1, 2 and 3 operations consistent with plan. Output at Cooke 4 has fallen behind, and, despite the production build-up, the shaft continues to operate at a loss. As a result, a Section 189 notice was issued to the trade unions and employees on 12 September 2014. The Section 189 process involves a 60 day consultation period with trade unions and affected employees, during which the parties will attempt to cooperatively address the productivity and profitability shortfall issues at the operation.

Gold production from the surface operations was 10% higher year-on-year at 1,037kg (33,300oz), but was significantly behind plan. Since commissioning, the Python plant at Kloof has struggled to meet the required levels of throughput and was stopped in July. Metallurgical recoveries of surface rock dump material at Driefontein was lower than anticipated during the quarter and resulted in 93kg (2,990oz) less production than planned from the Driefontein surface plants. Recoveries have been consistently improving during the fourth quarter to date. This volume increase will result in further unit cost reductions at Cooke and, as gold production increases, a decline in Total cash and All-in costs.

The quarter saw significant cost increases, as a consequence of the 2014 annual wage increases, which were implemented from July and the higher winter power tariff. These above inflation increases, coupled with a significant increase in planned ore reserve development, resulted in All-in sustaining costs increasing by 15% to R384,777/kg (US\$1,116/oz). The Group will, as it has in the past, work out these above inflation cost increases over time. The focus on cost control within the Group is evident in the 7% decrease in unit costs to R803/ton from the same period in 2013. The build up to full production in mid-2015, from the uranium by-product areas at the Cooke Operations continues. An increase in volumes from the uranium by-product areas will result in further unit cost reductions at these operations and, as gold production increases, a decline in Total cash and All-in costs.

The Group continues to invest in its future, with a significant increase in ore reserve development year-on-year. On-reef development increased by 33% to 3,962m at the core operations of Kloof, Driefontein and Beatrix. Total on-reef development including the Cooke operations amounted to 5,624m. Primary development increased by 7% at the core operations to 14,577m and to a total of 18,279m including the Cooke Operations. The increase in on-reef development, which is expensed, resulted in an increase in Total cash cost, while higher primary development, which is capitalised, is reflected in the 19% increase in capital expenditure to R840 million (US\$79 million), and a resultant 15% increase in the All-in sustaining cost as discussed above.

Cash operating profit remained steady at R1,785 million (US\$167 million) for the quarter, and will continue to underpin the company's benchmark dividend policy.

Safety

Regrettably, there were four fatal accidents during the September 2014 quarter: two at the Beatrix Operations and one at the Cooke 4 mine in July and one at the Beatrix Operations in September. Of necessity senior management has intervened at these operations and a dedicated CEO led team is providing guidance and assistance in order to address the issues. The safety performance has substantially improved since July, with the Driefontein and Kloof Operations reporting fatal free quarters. The safety performance at the Driefontein Operations in particular has been very encouraging, with a 39% improvement in the injury frequency rate for the quarter (10.76 in the June 2014 quarter vs 6.60 in the September 2014 quarter). The Driefontein Operations were recently recognised for sustained safety improvements at all of its Mining Units at the MineSafe Conference in August 2014, with the Driefontein mining unit 4 achieving first place in the Gold Mining category.

Outlook

Forecast production for the year ending 31 December 2014 remains unchanged at 50,000kg (1.61Moz). Total cash cost is forecast at approximately R295,000/kg (US\$850/oz), All-in sustaining cost at R372,000/kg (US\$1,070/oz) and All-in cost at R380,000/kg (US\$1,095/oz). These estimates for 2014 are based on an average annual exchange rate of R10.80/US\$ and include the Cooke Operations from June 2014.

28 October 2014

Neal Froneman

Chief Executive Officer

Salient features and cost benchmarks for the quarters ended 30 September 2014, 30 June 2014 and 30 September 2013

			Group	Total Under-ground	Surface	Driefontein Under-ground	Surface	Kloof Under-ground	Surface	Beatrix Under-ground	Surface	Cooke Under-ground	Surface
Operating results													
Tons milled/treated	000'ton	Sept 2014	5,051	2,228	2,823	697	732	495	573	657	438	379	1,080
		Jun 2014	4,342	1,890	2,452	626	713	495	832	646	495	123	412
		Sept 2013	3,610	1,785	1,825	659	764	485	619	641	442	-	-
Yield	g/t	Sept 2014	2.62	5.46	0.37	6.40	0.44	7.68	0.54	3.74	0.39	3.76	0.22
		Jun 2014	2.72	5.71	0.41	6.38	0.44	7.86	0.51	3.64	0.38	4.54	0.22
		Sept 2013	3.34	6.23	0.52	7.41	0.54	7.60	0.58	3.98	0.38	-	-
Gold produced/sold	kg	Sept 2014	13,210	12,173	1,037	4,464	323	3,800	308	2,454	170	1,455	236
		Jun 2014	11,805	10,795	1,010	3,993	317	3,889	423	2,354	186	559	84
		Sept 2013	12,061	11,121	940	4,882	416	3,686	358	2,553	166	-	-
	000'oz	Sept 2014	424.7	391.4	33.3	143.5	10.4	122.2	9.9	78.9	5.5	46.8	7.6
		Jun 2014	379.5	347.1	32.4	128.4	10.2	125.0	13.6	75.7	6.0	18.0	2.7
		Sept 2013	387.8	357.5	30.2	157.0	13.4	118.5	11.5	82.1	5.3	-	-
Operating cost	R/ton	Sept 2014	803	1,652	133	1,684	178	2,186	186	1,201	83	1,668	99
		Jun 2014	782	1,631	127	1,769	170	2,017	142	1,192	76	1,683	83
		Sept 2013	862	1,600	140	1,729	162	2,023	153	1,146	85	-	-
Total cash cost	R/kg	Sept 2014	312,922			279,110		296,860		318,407			439,030
		Jun 2014	292,308			290,023		265,074		320,945			377,138
		Sept 2013	262,142			244,772		268,027		287,238			-
	US\$/oz	Sept 2014	908			810		861		924			1,274
		Jun 2014	863			857		783		948			1,098
		Sept 2013	817			763		835		895			-
Operating margin	%	Sept 2014	31	32	17	41	9	36	22	27	51	-	7
		Jun 2014	34	34	29	36	12	41	36	25	53	15	7
		Sept 2013	39	40	36	45	30	37	38	32	47	-	-
All-in sustaining cost	R/kg	Sept 2014	384,777			353,499		378,311		379,878			497,575
		Jun 2014	363,736			362,158		342,579		385,354			430,793
		Sept 2013	334,425			311,099		362,834		337,624			-
	US\$/oz	Sept 2014	1,116			1,026		1,098		1,102			1,444
		Jun 2014	1,074			1,070		1,012		1,138			1,255
		Sept 2013	1,042			970		1,131		1,052			-
All-in cost	R/kg	Sept 2014	392,339			353,499		378,311		379,878			497,575
		Jun 2014	369,716			362,158		342,579		385,354			430,793
		Sept 2013	339,847			311,099		362,834		337,624			-
	US\$/oz	Sept 2014	1,138			1,026		1,098		1,102			1,444
		Jun 2014	1,092			1,070		1,012		1,138			1,255
		Sept 2013	1,059			970		1,131		1,052			-
All-in cost margin	%	Sept 2014	11			20		15		14			(13)
		Jun 2014	15			17		21		12			2
		Sept 2013	20			27		15		21			-
Total capital expenditure*	R'mil	Sept 2014	840.3			303.2		290.3		130.9			85.4
		Jun 2014	726.9			265.6		292.9		135.8			29.6
		Sept 2013	705.5			273.0		328.5		98.7			-
-Ore reserve Development	R'mil	Sept 2014	564.1			172.2		223.5		115.0			53.4
		Jun 2014	522.7			171.1		226.2		112.6			12.8

-Sustaining capital	R'mil	Sept 2013	458.9	184.6	206.5	67.8	-
		Sept 2014	276.2	131.0	66.8	15.9	32.0
		Jun 2014	204.2	94.5	66.7	23.2	16.8
Total capital expenditure*	US\$'mil	Sept 2013	246.6	88.4	122.0	30.9	-
		Sept 2014	78.5	28.3	27.1	12.2	8.0
		Jun 2014	68.8	25.2	27.7	12.8	2.8
		Sept 2013	70.4	27.5	32.8	9.6	-

Average exchange rates for the quarter's ended 30 September 2014, 30 June 2014 and 30 September 2013 were R10.72/US\$, R10.53/US\$ and R9.98/US\$, respectively.

Figures may not add as they are rounded independently.

* Included in total Group capital expenditure is Corporate expenditure of R30.5 million (US\$2.9m), R3.0 million (US\$0.3m) and R5.3million (US\$0.5m) for the quarter's ended 30 September 2014, 30 June 2014 and 30 September 2013, respectively. Included in Corporate capital expenditure for the September 2014 quarter are the capitalised costs at Burnstone of R25.0 million (US\$2.3m).

Quarter ended 30 September 2014 compared with the quarter ended 30 September 2013 (except for the Cooke Operations which compare successive quarters)

Underground Operations

Driefontein

Gold production decreased by 9% to 4,464kg (143,500oz), primarily due to a normalisation in underground yields from a high baseline in September 2013, with the average on-reef yield decreasing from 8.1g/t to 7.8g/t. Underground reef treated, decreased by 4% in-line with plan.

Total throughput increased by 6% to 697,000 tons however, following a decision to send all mined lower grade material directly to mill, partly offsetting the reduction in the underground on-reef yield and reef tonnage treated. As a result of this increase in tonnage, the unit cost of underground ore milled was 3% lower at R1,684/ton.

Main development increased by 4% to 4,892 metres and on-reef development of 1,244 metres was 22% higher year-on-year. Most of the increase in main on-reef development was at the relatively lower grade 8 shaft, resulting in a 12% decrease in the average development values to 1,359cm.g/t.

Operating costs increased by 3% to R1,174 million (US\$110 million) in line with the increase in volumes mined and milled as well as the increase in development. Cost saving initiatives, including a further reduction in employees, largely offset the inflationary impact of the annual wage increases and increased winter electricity tariffs.

Operating profit decreased by 14% to R800 million (US\$75 million) as a result of the lower production and the increase in costs. The operating margin decreased to 41% from 45% for the comparative period in 2013.

Capital expenditure decreased by 6% to R249 million (US\$23 million), largely due to the relative increase in on-reef development, the costs of which are expensed. Capital was predominantly spent on ore reserve development ("ORD"), stabilisation of the shaft barrel at Ya Rona shaft and development of level 15 at Hlanganani shaft.

Kloof

Gold production increased by 3% to 3,800kg (122,200oz) due to an improvement in volumes mined and an improvement in the quality of mining.

Ore milled increased by 2% to 495,000 tons and the average yield increased by 1% to 7.7g/t due to an improvement in mining quality factors, with a 2% reduction in overall stoping width, an 11% improvement in total cleaning and a 6% improvement in the mine call factor ("MCF"). An increase in activity related operating unit costs however, resulted in the cost per ton milled increasing by 8% to R2,186/ton.

Main development increased by 3% to 4,661 metres mostly due to a planned ramp-up at 8 shaft. On-reef development increased by 6% to 969 metres. The average development value decreased by 29% to 1,435cm.g/t as a result of an increase in reef development in delineated payable areas.

Operating costs increased by 10% to R1,082 million (US\$101 million), driven by an increase in stoping and development volumes, agreed increases in wages, and the winter tariff electricity rates.

Operating profit, increased by 3% to R598 million (US\$59 million). The operating margin remained stable at 36%.

Capital expenditure at R287 million (US\$27 million), was 6% lower than in 2013. The September 2013 quarter included expenditure on the 4 shaft recapitalization project. Capital in the September 2014 quarter was mainly spent on ORD, critical spares and general equipment upgrades.

Beatrix

Gold production decreased by 4% to 2,454kg (78,900oz). This was primarily due to safety stoppages relating to the three fatal accidents during the quarter and a 4% decrease in the average underground on-reef yield to 4.5g/t, excluding the effect of additional low grade material processed.

As a result of a decision to directly process lower grade material rather than stockpile it on surface, ore milled increased by 2% to 657,000 tons. This decision was motivated by a number of studies, which

amongst others, forecast future cost savings in terms of ore handling when treating surface rock dumps. Year-on-year, unit costs increased by 5% to R1,201/ton.

Main development increased by 14% to 5,024 metres, with on-reef development increasing by 68% to 1,749 metres. These increases were across all the sections but predominantly at Beatrix West Section due to resumption of development which was suspended after the fire in February last year. The average development value increased to 1,043cm.g/t from 684cm.g/t due to focused development in higher grade areas in order to improve the mining mix and enhance flexibility.

Operating costs increased by 7% to R789 million (US\$74 million) due to the increase in on-reef development which is expensed rather than capitalised, the annual increase in wages and the higher winter electricity tariffs.

Operating profit decreased by 17% to R293 million (US\$27 million) as a result of the decrease in gold production and increase in operating costs. The operating margin decreased to 27% from 32% for the September 2013 quarter.

Capital expenditure increased by 33% to R130 million (US\$12 million) predominantly due to the resumption of ORD at Beatrix West Section.

Cooke

Gold production of 1,455kg (46,800/oz) is consistent with the planned production build-up and was despite the adverse effect of a safety stoppage as a result of a fatal accident at Cooke 4 shaft during the quarter. Throughput was also affected by excessive mill downtime at Harmony's Doornkop processing plant, resulting in an increase in stockpiled unprocessed ore. Some ore was diverted to the Ezulwini facility in an attempt to offset this.

Despite the downtime at the Doornkop plant, production ramp-up from the gold and uranium by-product areas continued, resulting in underground ore milled of 379,000 tons. The underground yield declined by 17% to 3.8 g/t as a result of the relative increase in mining lower grade uranium by-product material.

Uranium production for the quarter, which is still in a build-up phase, was 25,721kg (56,705lbs). This was produced at a direct cost of US\$34/lb. Uranium was not sold but was treated as a credit to cost.

Main development increased by 13% to 3,702 metres and on-reef development by 4% to 1,662 metres. The average development value, decreased by 6% to 831cm.g/t due to a relative increase in development in the uranium by-product areas.

Unit operating costs at R1,668/ton will continue to decline during the build up to full production in mid-2015.

Capital expenditure of R85 million was similar to the previous quarter with the majority expended on ORD.

Surface Operations

Driefontein

Gold production decreased by 22% to 323kg (10,400oz) mainly as a result of a decline in the average yield due to variability of grade from the rock dumps and short term metallurgical issues which impacted on recoveries. Tons processed were marginally lower at 732,000 tons.

Operating cost was 10% higher at R178/ton, largely due to annual wage increases.

Capital expenditure of R54 million increased significantly due to the construction of the new leach tanks and CIL circuit at Driefontein 2 plant.

Kloof

Gold production decreased by 14% to 308kg (9,900oz) mainly due to the decision to cease operation of the Python plant in July 2014. Tons processed decreased by 7% to 573,000 tons. The yield decreased marginally to 0.54g/t.

Operating cost increased by 22% to R186/ton due to lower volumes processed, higher reagent cost - mainly cyanide and lime - as well as annual wage increases.

Capital expenditure for the quarter amounted to R3 million.

Beatrix

Production of 170kg (5,500oz) was marginally higher than for the September 2013 quarter, with processed volumes flat at 438,000 tons and the average yield slightly higher. Operating cost was likewise similar at R83/ton. Surface material is treated on demand at the Beatrix plants to supplement the underground reef production.

Capital expenditure on the surface operations at Beatrix was minimal.

Cooke

Production was essentially unchanged compared with the June 2014 quarter. Tons processed of 1.08 million

tons at a yield of 0.22g/t, produced 236kg (7,600oz) of gold. Operating cost was similar at R99/ton, with improved reagent consumptions and lower contractor costs offsetting higher electricity tariffs and wage increases.

Development values represent the actual results of sampling and no allowance has been made for any adjustments which may be necessary when estimating ore reserves. All figures below exclude shaft sinking metres, which are reported separately where appropriate.

Driefontein

		Quarter ended 30 Sept 2014			Quarter ended 30 June 2014			Nine months to 30 Sept 2014		
	Reef	Carbon leader	Main	VCR	Carbon leader	Main	VCR	Carbon leader	Main	VCR
Total advanced	(m)	2,749	884	1,259	2,505	941	1,069	7,376	2,488	2,975
Advanced on reef	(m)	477	422	345	426	408	233	1,331	990	666
Channel width	(cm)	114	28	58	118	44	50	111	37	55
Average value	(g/t)	17.6	19.1	25.4	15.2	13.3	32.6	17.7	15.2	30.1
	(cm.g/t)	2,002	539	1,472	1,791	586	1,629	1,962	562	1,663

Kloof

		Quarter ended 30 Sept 2014				Quarter ended 30 June 2014				Nine months to 30 Sept 2014			
	Reef	VCR	Kloof	Main	Libanon	VCR	Kloof	Main	Libanon	VCR	Kloof	Main	Libanon
Total advanced	(m)	3,026	626	947	62	3,162	574	902	96	9,001	1,737	2,679	294
Advanced on reef	(m)	470	214	238	47	473	140	232	86	1,497	496	638	263
Channel width	(cm)	127	159	77	173	114	145	77	51	120	158	73	88
Average value	(g/t)	16.7	5.4	13.4	3.4	21.4	10.2	12.2	9.3	18.7	9.9	12.9	5.1
	(cm.g/t)	2,116	855	1,031	590	2,450	1,482	939	486	2,255	1,565	951	446

Beatrix

		Quarter ended 30 Sept 2014			Quarter ended 30 June 2014			Nine months to 30 Sept 2014		
	Reef	Beatrix	Kalkoenkrans	Beatrix	Kalkoenkrans	Beatrix	Kalkoenkrans	Beatrix	Kalkoenkrans	
Total advanced	(m)	3,996	1,028	4,306	994	11,418	2,425			
Advanced on reef	(m)	1,451	298	1,412	343	3,671	870			
Channel width	(cm)	103	129	116	130	112	133			
Average value	(g/t)	8.9	12.5	7.3	14.2	7.7	12.5			
	(cm.g/t)	924	1,621	840	1,828	856	1,665			

Cooke

		Quarter ended 30 Sept 2014				Quarter ended 30 June 2014				Nine months to 30 Sept 2014			
	Reef	Elsburg	Elsburg	Kimberly	Elsburg	Elsburg	Kimberly	Elsburg	Elsburg	Kimberly	Elsburg	Elsburg	Kimberly
	VCR	Reefs	Massive	Reefs	VCR	Reefs	Massive	Reefs	VCR	Reefs	Massive	Reefs	
Total advanced	(m)	521	2,882	20	279	180	959	11	117	701	3,841	31	395
Advanced on reef	(m)	194	1,288	20	160	65	546	11	61	259	1,834	31	221
Channel width	(cm)	66	120	232	92	97	144	233	265	7.4	127	232	140
Average value	(g/t)	7.9	5.5	11.2	6.1	5.5	8.0	7.2	7.2	7.1	6.4	9.8	6.7
	(cm.g/t)	524	665	2,596	555	530	1,160	1,689	1,909	526	811	2,285	929

Investor Enquiries

James Wellsted
Head of Investor Relations
Sibanye Gold Limited
Tel: +27 83 453 4014
+27 11 278 9656
james.wellsted@sibanyegold.co.za

Corporate Secretary

Cain Farrel
Tel: +27 10 001 1122
Fax: +27 11 278 9863
cain.farrel@sibanyegold.co.za

Registered Office

Libanon Business Park
1 Hospital Street,
(Off Cedar Ave),
Libanon, Westonaria,
1780
South Africa

Private Bag X5

Westonaria,
1780
South Africa
Tel: +27 11 278 9600
Fax: +27 11 278 9863

Sibanye Gold Limited
Incorporated in the Republic of South Africa
Registration number 2002/031431/06

Share code: SGL
Issuer code: SGL
ISIN - ZAE E000173951

Listings
JSE : SGL
NYSE : SBGL

Website
www.sibanyegold.co.za

Directors:
Sello Moloko* (Chairman)
Neal Froneman (CEO)
Charl Keyter (CFO)
Chris Chadwick#
Robert Chan*
Timothy Cumming*
Barry Davison*
Rick Menell*
Nkosemtu Nika*
Keith Rayner*
Zola Skweyiya*
Susan van der Merwe*
Jerry Vilakazi*
Cain Farrel (Company Secretary)
*Independent Non-Executive
#Non-Executive

JSE Sponsor
J.P. Morgan Equities South Africa Proprietary Limited Registration number 1995/011815/07
1 Fricker Road
Illovo, Johannesburg
2196
South Africa
(Private Bag X9936, Sandton, 2196, South Africa)

American Depository Receipts Transfer Agent
Bank of New York Mellon
BNY Mellon Shareowner Services
P O Box 358516
Pittsburgh, PA15252-8516
US toll-free telephone:
+1 888 269 2377
Tel: +1 201 680 6825
e-mail: shrrelations@bnymellon.com

Office of the United Kingdom Secretaries
London
St James's Corporate Services Limited
Suite 31, Second Floor
107 Cheapside
London
EC2V 6DN
United Kingdom
Tel: +44 20 7796 8644
Fax: +44 20 7796 8645

Transfer Secretaries
United Kingdom
Capita Asset Services
The Registry
34 Beckenham Road
Beckenham
Kent BR3 4TU
England
Tel: 0871 664 0300
[calls cost 10p a minute plus network extras, lines are open 8.30am - 5pm Mon-Fri] or
[from overseas]
+44 20 8639 3399
Fax: +44 20 8658 3430
e-mail: ssd@capitaregistrars.com

Transfer Secretaries
South Africa
Computershare Investor Services (Proprietary) Limited Ground Floor
70 Marshall Street
Johannesburg, 2001
P O Box 61051
Marshalltown, 2107

FORWARD LOOKING STATEMENTS

Certain statements in this document constitute "forward looking statements" within the meaning of Section 27A of the US Securities Act of 1933 and Section 21E of the US Securities Exchange Act of 1934.

These forward-looking statements, including, among others, those relating to Sibanye's future business prospects, revenues and income, wherever they may occur in this document and the exhibits to this document, are necessarily estimates reflecting the best judgment of the senior management of Sibanye 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 document. 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 and elsewhere; changes in assumptions underlying Sibanye'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 exploration and development activities; changes in the market price of gold and/or uranium; the occurrence of hazards associated with underground and surface gold 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 and mineral rights; the outcome and consequence of any potential or pending litigation or regulatory proceedings or other environmental, health and safety issues; power disruptions and cost increases; fluctuations in exchange rates, currency devaluations, inflation and other macro-economic factors; the occurrence of temporary stoppages of mines for safety incidents and unplanned maintenance reasons; Sibanye's ability to hire and retain senior management or sufficient technically skilled employees, as well as its ability to attract sufficient historically disadvantaged South Africans representation in its management positions; failure of Sibanye's information technology and communications systems; the adequacy of Sibanye's insurance coverage; any social unrest, sickness or natural or man-made disaster at informal settlements in the vicinity of some of Sibanye's operations; and the impact of HIV, tuberculosis and other contagious diseases. These forward looking statements speak only as of the date of this document.

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 document or to reflect the occurrence of unanticipated events.