REVIEWED PROVISIONAL CONDENSED CONSOLIDATED RESULTS FOR THE YEAR ENDED 31 DECEMBER 2012

SibanyeGOLD
We are One

Sibanye Gold - A proudly South African Gold Mining Company

Westonaria, 28 March 2013

On 1 March 2013, Sibanye Gold Limited (JSE: SGL, NYSE: SBGL) announced net earnings for the year ended 31 December 2012 of R2,980 million (US$364 million). This represents a 16 per cent increase in net earnings compared to the equivalent period in 2011. As a result of material production disruptions in the latter half of the year, 85 per cent of the net earnings were generated in the first half of the year. Net earnings for the six-month period ended 30 June 2012 was R2,525 million (US$308 million) and for the six-month period ended 31 December 2012, R455 million (US$56 million). The provisional condensed consolidated financial statements are identical to the preliminary condensed financial statements published on 1 March 2013.

In the 2012 financial year, the Group produced 38,059 kilograms (1.22 million ounces) of gold compared with 45,005 kilograms (1.45 million ounces) in the 2011 financial year. The 15 per cent production decline was mainly due to illegal industrial action, which resulted in up to six weeks of lost production and a fire at the Kloof-Driefontein Complex ("KDC") Ya Rona shaft. As a result KDC and Beatrix produced 165,200 ounces and 58,100 ounces less respectively, than in the equivalent period in 2011.

The Group reported gold reserves of 13.5 million ounces as of 31 December 2012 and resources of 74.3 million ounces.

Shareholders are referred to the Gold Fields Limited ("Gold Fields") quarter and year ended 31 December 2012 Reviewed Preliminary Condensed Consolidated Results dated 14 February 2013 for detail on the operational and financial results of KDC and Beatrix.

United States Dollars Year ended		KEY STATISTICS			South African Rand Year ended	
December 2011	**December 2012**				**December 2012**	December 2011
1 447	**1 224**	oz (000)	**Gold produced**	kg	**38 059**	45 005
949	**1 086**	$/oz	**Total cash cost**	R/kg	**285 851**	220 224
1 224	**1 395**	$/oz	**Notional cash expenditure***	R/kg	**367 338**	284 055
14 648	**12 185**	000 tons	**Ore milled**	000 tons	**12 185**	14 648
1 590	**1 652**	$/oz	**Revenue**	R/kg	**434 943**	369 139
93	**109**	$/ton	**Operating costs**	R/ton	**892**	673
935	**694**	$m	**Operating profit**	Rm	**5 680**	6 752
41	**34**	%	**Operating margin**	%	**34**	41
23	**16**	%	**NCE margin**	%	**16**	23
355	**364**	$m	**Net earnings**	Rm	**2 980**	2 563
355	**364**	$m	**Headline earnings**	Rm	**2 978**	2 561

**Notional cash expenditure (NCE) per kilogram (ounce) = operating costs plus capital expenditure, divided by gold produced*

STATEMENT BY NEAL FRONEMAN, CEO OF SIBANYE GOLD

The provisional condensed consolidated financial information for the year ended 31 December 2012, as reported, signals the last period that Sibanye Gold's operations were operated and managed by Gold Fields. In future, the results will reflect the impact of Sibanye Gold's strategic initiatives, broadly outlined below.

Sibanye Gold's strategy is focused on what we believe investors require from a gold equity investment. As such, Sibanye Gold has identified the following key strategic drivers and investment criteria:

- Leverage to the gold price by remaining unhedged and including operating strategies which ensure that gold price increases flow through to the bottom line;
- Optimising free cash flow (after all costs, capital expenditure and taxes) and using this as the key performance measure;
- Maintaining capital expedience and discipline – ensuring that capital spent generates the appropriate returns and that the balance sheet is optimally geared;
- Not pursuing growth for the sake of size, but only if that growth enhances cash flow and returns measured as earnings per share; and
- Rewarding shareholders by means of regular and meaningful dividends.

The KDC and Beatrix mines, despite having been in production for many years, remain high quality, long life assets as evidenced by the current reserve and resource base of 13.5 million and 74.3 million ounces, respectively. This reserve excludes a significant surface tailings resource of 2.9 million ounces, which is currently the subject of a pre-feasibility study. Importantly, 22.3 million ounces is a measured resource with an average grade of 11.9 grams per ton, reflecting the high quality of the underlying assets.

The substantial and high quality resource and reserve base provides the opportunity to address the historical and projected declining production profiles. The operating strategy is focused on reducing costs with a view to reducing mining paylimits which is necessary to improve mining flexibility and extend the lives of the operations. Capital will only be allocated to projects that generate appropriate returns. As alluded to in the pre-listing statement, Sibanye Gold management believes that there is significant opportunity for operational improvement and in this regard has already initiated a detailed review of the entire business and previous Gold Fields initiatives. The results of this review will be incorporated in new plans and reported to the market within the next six months.

The 2012 financial results demonstrate the ability of the Sibanye Gold assets to generate significant amounts of free cash. These cash flows underpin the company's intent and ability at current gold prices to return a meaningful amount of cash to our shareholders through dividends. Sibanye Gold has committed to a dividend policy, as outlined in the pre listing statement, which is based on 25 per cent to 35 per cent of normalized earnings which at current share prices will result in Sibanye Gold having one of the highest industry dividend yields globally. Where appropriate the company will also consider returning excess cash back to shareholders through the declaration of special dividends. Based on the nature of the underlying assets, it is the company's intent to become a benchmark dividend payer.

UNBUNDLING AND LISTING OF SIBANYE GOLD

Sibanye Gold, in its previous guise as GFI Mining South Africa Proprietary Limited ("GFIMSA"), acquired its current operations in 2002 while part of the Gold Fields group. Sibanye Gold's principle operations are the KDC, and Beatrix mines, which, despite already long and illustrious operating histories, still have some of the highest grades and largest resources in the South African gold mining industry. Sibanye Gold is one of the largest gold producers in South Africa and amongst the top ten largest gold producers globally.

The proposed unbundling of Sibanye Gold into an independent, publicly traded company by Gold Fields, was announced on 29 November 2012. Gold Fields proposed to distribute, on a pro rata basis, Sibanye Gold ordinary shares to Gold Fields shareholders and Gold Fields American Depositary Receipts ("ADR") holders who held their shares or ADRs as of the record date for the unbundling (each ADR is equivalent to four ordinary shares in Sibanye Gold). The board of directors of Gold Fields approved the unbundling on 12 December 2012.

Sibanye Gold began trading on 11 February 2013 on the Johannesburg Stock Exchange ("JSE") at a share price of R13.05 per share, giving it an initial market capitalisation of approximately R9.5 billion (US$1.1 billion). Sibanye Gold's secondary listing on the New York Stock Exchange ("NYSE") also commenced on 11 February 2013.

The entire issued share capital of Sibanye Gold was unbundled to existing Gold Fields shareholders on 18 February 2013, by way of a distribution in specie in accordance with Section 46 of the Companies Act, Section 46 of the Income Tax Act and the JSE Listings Requirements. The Sibanye Gold shares were unbundled in a ratio of 1:1 with Gold Fields shares and resulted in Gold Fields' shareholders holding two separate shares; a Sibanye Gold share as well as their original Gold Fields share. Sibanye Gold is now a fully independent, publicly traded company with a new board of directors and management.

Included in current liabilities at 31 December 2012 is R17,108 million (US$1,996 million) (2011: R21,258 million (US$2,615 million)) owed by Sibanye Gold to GFL Mining Services Limited ("GFLMS", a subsidiary of Gold Fields) (the "GFLMS loan"). As a result of the GFLMS loan, Sibanye Gold's total liabilities exceeded its total assets by R9,673 million (US$1,129 million) and R11,976 million (US$1,473 million) as of 31 December 2012 and 31 December 2011, respectively. In addition, Sibanye Gold's current liabilities exceeded its current assets by R19,681 million (US$2,296 million) and R22,265 million (US$2,739 million), respectively, at those dates.

On 1 February 2013, Gold Fields subscribed for a further 731,647,614 shares in Sibanye Gold at a subscription price of R17,246 million (US$2,012 million). Sibanye Gold used R17,108 million (US$1996 million) of the proceeds to repay the GFLMS loan (the share subscription and the repayment of the GFLMS loan collectively referred to as the "Share subscription"). After the Share subscription the total shares in issue are 731,648,614 shares. See the unaudited condensed consolidated pro forma financial information below.

REFINANCING OF BORROWINGS

On 28 November 2012, Sibanye Gold entered into a R6.0 billion (US$700 million) term loan and revolving credit facilities agreement, which will reduce to R5.0 billion (US$583 million) as detailed below. The facilities comprise a R2.0 billion (US$233 million) revolving credit facility and a R4.0 billion (US$467 million) term loan facility. The available revolving credit facility amount will reduce from R2.0 billion (US$233 million) to R1.5 billion (US$175 million) and the term loan facility amount will reduce from R4.0 billion (US$467 million)to R3.5 billion (US$408 million), on the earliest of the date on which Sibanye Gold's Board declares a final dividend in respect of the financial year ending 31 December 2013 or the first anniversary of the unbundling, being 18 February 2014 (the "Rand bridge loan facilities"). The final maturity date of the facilities is 18 months after the unbundling, being 18 August 2014.

The purpose of the Rand bridge loan facilities was to refinance Sibanye Gold's remaining debt on unbundling, with the balance to be used to fund Sibanye Gold's on-going capital expenditure, working capital and general corporate expenditure requirements.

On 18 February 2013, Sibanye Gold refinanced all of its debt which was under Gold Fields group debt facilities, by drawing down under the Rand bridge loan facilities. See the unaudited condensed consolidated pro forma financial information below.

As of 18 February 2013, the Gold Fields group is not guaranteeing any debt of Sibanye Gold, similarly Sibanye Gold has been released from all of its obligations as guarantor under Gold Fields group debt, except, Sibanye Gold will remain a guarantor of the US$1 billion 4.875 per cent guaranteed notes ("the Notes") issued by Gold Fields Orogen (BVI) Limited ("Orogen", a subsidiary of Gold Fields) on 30 September 2010, due to mature on 7 October 2020. The interest is due and payable semi-annually on 7 April and 7 October in arrears. The payment of all amounts due in respect of the Notes is unconditionally and irrevocably guaranteed by Gold Fields, Sibanye Gold, Gold Fields Operations Limited and Gold Fields Holdings Company (BVI) Limited (collectively "the Guarantors"), on a joint and several basis. The Notes and guarantees constitute direct, unsubordinated and unsecured obligations of Orogen and the Guarantors, respectively, and rank equally in right of payment among themselves and with all other existing and future unsubordinated and unsecured obligations of Orogen and the Guarantors, respectively.

An indemnity agreement (the "Indemnity Agreement") has been entered into between the Guarantors, pursuant to which the Guarantors (other than Sibanye Gold) hold Sibanye Gold harmless from and against any and all liabilities and expenses which may be incurred by Sibanye Gold under or in connection with the Notes. The indemnity includes any payment obligations by Sibanye Gold to the note holders or the trustee of the Notes pursuant to the guarantee of the Notes, all on the terms and subject to the conditions contained therein. The Indemnity Agreement will remain in place for as long as Sibanye Gold's guarantee obligations under the Notes remain in place.

Sibanye Gold has ceded all of its rights, title and interest in and to the Indemnity Agreement in favour of the lenders of the Rand bridge loan facility, jointly and severally, as security for its obligations under the facilities.

UNAUDITED CONDENSED CONSOLIDATED PRO FORMA FINANCIAL INFORMATION

Set out below is the unaudited condensed consolidated pro forma earnings per share information and the unaudited condensed consolidated pro forma statement of financial position of Sibanye Gold (together, "the unaudited condensed consolidated pro forma financial information").

The unaudited condensed consolidated pro forma financial information has been prepared by management of Sibanye Gold and are the responsibility of the Board of Directors of Sibanye Gold. The unaudited condensed consolidated pro forma financial information has been prepared for illustrative purposes only, to provide information as to how the Share subscription might have affected the reported financial information, had the Share subscription been undertaken on 1 January 2012, in calculating earnings per share and headline earnings per share and on 31 December 2012 for the statement of financial position. Other than for the impact on earnings per share and headline earnings per share, the Share subscription did not have any other pro forma financial impact on the income statement as the GFLMS loan which was repaid was interest free.

In addition, the unaudited condensed consolidated pro forma financial information provides information on how the refinancing of borrowings might have affected the reported financial information had the refinancing been undertaken on 31 December 2012 for the statement of financial position. The refinancing of borrowings did not have any pro forma financial impact on the income statement had the refinancing been undertaken on 1 January 2012 as the refinancing merely resulted in the reclassification between short and long term borrowings.

Because of its nature, the unaudited condensed consolidated pro forma financial information may not present a fair reflection of the financial position, changes in equity, results of operations or cash flows of Sibanye Gold, after the Share subscription and the refinancing of borrowings.

The unaudited condensed consolidated pro forma financial information of Sibanye Gold has been prepared using the accounting policies that comply with IFRS and that are consistent with those applied in the preparation of the audited consolidated financial statements of Sibanye Gold for the year ended 31 December 2011.

Had the Share subscription, the repayment of the GFLMS loan and the refinance of Sibanye Gold's other debt occurred on 31 December 2012, as detailed in the unaudited condensed consolidated pro forma financial information, Sibanye Gold's total assets would have exceeded its total liabilities by R7,573 million (US$884 million) on 31 December 2012. However, Sibanye Gold's current liabilities would have exceeded its current assets by R715 million (US$83 million) on the same date as illustrated.

The unaudited condensed consolidated pro forma financial information of Sibanye Gold has been reviewed by the company's independent reporting accountant, KPMG Inc. In their limited assurance report dated 1 March 2013, which is available for inspection at the Company's Registered Office, KPMG Inc. state that their review was conducted in accordance with International Standard on Assurance Engagements applicable to Assurance Engagements Other Than Audits or Reviews of Historical Financial information and the Guide on Pro Forma Financial Information issued by the South African Institute of Chartered Accountants, which applies to a review of pro forma financial information, and have expressed an unmodified conclusion on the pro forma financial information.

UNAUDITED CONDENSED CONSOLIDATED PRO FORMA INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2012

Unaudited pro forma earnings per share

Figures in millions unless otherwise stated

United States Dollars 2012				South African Rand 2012		
Before the Share subscription	Pro Forma Adjustments	After the Share subscription		Before the Share subscription	Pro Forma Adjustments	After the Share subscription
			Earnings per share attributable to ordinary shareholders of the company			
36 380 000	(36 379 950)[1]	**50**	Basic and diluted earnings per share - (cents)	**297 960 000**	(297 959 593)[1]	**407**
36 360 000	(36 359 950)[1]	**50**	Headline and diluted headline earnings per share - (cents)	**297 790 000**	(297 789 593)[1]	**407**

Unaudited condensed consolidated pro forma statement of financial position

United States Dollars 2012				South African Rand 2012		
Before the Share subscription and the refinancing of borrowings	Pro Forma Adjustments	After the Share subscription and the refinancing of borrowings		Before the Share subscription and the refinancing of borrowings	Pro Forma Adjustments	After the Share subscription and the refinancing of borrowings
2 094.7	-	**2 094.7**	Non-current assets	**17 950.6**	-	**17 950.6**
203.9	16.1[2]	**220.0**	Current assets	**1 747.1**	137.9[2]	**1 885.0**
2 298.6	16.1	**2 314.7**	**Total assets**	**19 697.7**	137.9	**19 835.6**
(1 128.6)	2 012.4[2]	**883.7**	Shareholders' equity	**(9 672.7)**	17 245.8[2]	**7 573.1**
926.9	200.7[3]	**1 127.6**	Non-current liabilities	**7 942.3**	1 720.0[3]	**9 662.3**
2 500.3	(2 197.0)	**303.3**	Current liabilities	**21 428.1**	(18 827.9)	**2 600.2**
245.0	-	**245.0**	Other current liabilities	**2,100.2**	-	**2100.2**
1 996.3	(1 996.3)[2]	**-**	GFLMS loan	**17 107.9**	(17 107.9)[2]	**-**
259.0	(200.7)[3]	**58.3**	Current portion of borrowings	**2 220.0**	(1 720.0)[3]	**500.0**
2 298.6	16.1	**2 314.7**	**Total equity and liabilities**	**19 697.7**	137.9	**19 835.6**
(112 860 000)	112 860 121 [4]	**121**	Net asset value per share – (cents)	**(967 270 000)**	967 271 035[4]	**1 035**
(112 860 000)	112 860 121 [4]	**121**	Net tangible asset value per share – (cents)	**(967 270 000)**	967 271 035[4]	**1 035**

Notes and assumptions to the unaudited condensed consolidated pro forma financial information

The figures set out in the "Before the Share Subscription" and "Before the Share Subscription and the refinancing of borrowings" columns above have been extracted without adjustment from the reviewed preliminary condensed consolidated financial statements of Sibanye Gold for the year ended 31 December 2012.

The following notes and assumption are applicable to the pro forma adjustments:

1. The adjustment relates to basic and diluted earnings per share and headline and diluted headline attributable to Sibanye Gold shareholders resulting from the impact of the increase in the weighted average number of ordinary shares (from 1,000 to 731,648,614, as described below). Other than for the impact on earnings per share and headline earnings per share resulting from the Share subscription, the pro forma adjustments resulting from the Share subscription and the refinancing of the borrowings did not have any other impact on the income statement.
2. The pro forma adjustments relate to the settlement of the GFLMS loan owing by Sibanye Gold from the proceeds of the issuance of no par value ordinary shares to Gold Fields.

	R million	US$ million
Increase in Shareholders equity from the issuance of 731,647,614 no par value ordinary shares	*17 245.8*	*2 012.4*
Use of net proceeds	*17 245.8*	*2 012.4*
- *Current Assets - Increase in cash and cash equivalents*	*137.9*	*16.1*
- *Current liabilities - GFLMS loan*	*17 107.9*	*1 996.3*

3. *The pro forma adjustments relate to the reclassification of borrowings between current and non-current liabilities as a result of the refinancing of the borrowings.*

	R million	*US$ million*
Total pro forma borrowings at 31 December 2012	*4 220.0*	*492.4*
- *Long-term portion of borrowings under the Rand bridge loan facilities*	*3 720.0*	*434.1*
- *Short-term portion of borrowings under the Rand bridge loan facilities*	*500.0*	*58.3*

4. *The adjustment relates to net asset value and net tangible asset value per share resulting from the impact of pro forma adjustments above reflecting the increase in the weighted average number of ordinary shares.*
5. *The above adjustments are expected to have a continuing effect.*

BASIS OF ACCOUNTING

The provisional condensed consolidated financial information for the year ended 31 December 2012 has been prepared in accordance with the recognition and measurement requirements of International Financial Reporting Standards (IFRSs), the presentation and disclosure requirements of IAS 34 Interim Financial Reporting applied to year end reporting, the JSE Listings Requirements, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, as well as the requirements of the South African Companies Act. The accounting policies used in the preparation of the provisional condensed consolidated financial statements are consistent with those applied in the preparation of the audited consolidated financial statements of Sibanye Gold for the year ended 31 December 2011, except for the adoption of applicable revised and/or new standards issued by the International Accounting Standards Board. The newly adopted standards did not significantly impact the Group's financial results. The comparatives were extracted from the audited complete consolidated financial statements for the year ended 31 December 2011.

AUDITORS REVIEW

The provisional condensed consolidated financial statements of Sibanye Gold for the year ended 31 December 2012 as set out on pages 4 to 7 have been reviewed by the company's auditor, KPMG Inc. In their review report dated 28 March 2013, which is available for inspection at the Company's Registered Office, KPMG Inc. state that their review was conducted in accordance with the International Standard on Review Engagements 2410, Review of Interim Information Performed by the Independent Auditor of the Entity, which applies to a review of provisional condensed consolidated financial information, and have expressed an unmodified review conclusion on the provisional condensed consolidated financial statements.

The provisional financial statements are presented on a condensed consolidated basis.

INCOME STATEMENT

International Financial Reporting Standards Basis

Figures are in millions unless otherwise stated

United States Dollars			South African Rand	
Year ended			Year ended	
December 2011	**December 2012**		**December 2012**	December 2011
2 301.0	**2 021.2**	Revenue	**16 553.5**	16 613.1
(1 365.8)	**(1 327.7)**	Operating Costs	**(10 873.6)**	(9 861.3)
935.2	**693.5**	**Operating profit**	**5 679.9**	6 751.8
(303.8)	**(288.5)**	Amortisation and depreciation	**(2 362.8)**	(2 193.2)
631.4	**405.0**	**Net operating profit**	**3 317.1**	4 558.6
13.6	**12.9**	Investment income	**105.5**	98.3
(5.1)	**(15.5)**	Finance expense	**(126.9)**	(37.1)
(2.5)	**(14.8)**	Other costs	**(121.3)**	(18.4)
4.8	**11.4**	Share of results of associate after taxation	**93.1**	35.0
(33.0)	**(32.2)**	Share-based payments	**(263.5)**	(238.0)
0.6	**0.3**	Profit on disposal of property, plant and equipment	**2.4**	4.3
-	**1.8**	Gain on financial instruments	**15.0**	-
(39.5)	**(15.2)**	Restructuring costs	**(124.1)**	(285.5)
570.3	**353.7**	**Profit before royalties and taxation**	**2 897.3**	4 117.2
(40.1)	**(34.4)**	Royalties	**(282.1)**	(289.5)
530.2	**319.3**	**Profit before taxation**	**2 615.2**	3 827.7
(175.1)	**44.6**	Mining and income tax	**365.0**	(1 264.5)
(91.9)	**(57.9)**	Normal tax	**(474.8)**	(663.3)
(83.2)	**102.5**	Deferred tax	**839.8**	(601.2)
355.1	**363.9**	**Profit for the year**	**2 980.2**	2 563.2
		Profit/(loss) attributable to:		
355.2	**363.8**	Owners of the parent	**2 979.6**	2 564.1
(0.1)	**0.1**	Non-controlling interest holders	**0.6**	(0.9)
355.1	**363.9**		**2 980.2**	2 563.2
		Earnings per share attributable to ordinary shareholders of the company		
35 520 000	**36 380 000**	Basic earnings per share - (cents)	**297 960 000**	256 410 000
35 520 000	**36 380 000**	Diluted earnings per share - (cents)	**297 960 000**	256 410 000
		Headline earnings reconciliation:		
355.2	**363.8**	Profit attributable to owners of the parent:	**2 979.6**	2 564.1
(0.6)	**(0.3)**	Profit on disposal of property, plant and equipment	**(2.4)**	(4.3)
0.2	**0.1**	Taxation effect of profit on disposal of property, plant and equipment	**0.7**	1.5
354.8	**363.6**	Headline earnings	**2 977.9**	2 561.3
35 480 000	**36 360 000**	Headline earnings per share - (cents)	**297 790 000**	256 130 000
35 480 000	**36 360 000**	Diluted headline earnings per share - (cents)	**297 790 000**	256 130 000

Average exchange rate for the year: R8.19/ 1US$ (2011: R7.22/ 1US$)

The reviewed provisional condensed consolidated financial statements for the years ended 31 December 2012 and 31 December 2011, have been prepared by the corporate accounting staff of Sibanye Gold Limited headed by Mr Pieter Henning, Vice President Corporate Finance. This process was supervised by Mr Charl Keyter, the Group's Chief Financial Officer.

STATEMENT OF COMPREHENSIVE INCOME

International Financial Reporting Standards Basis

Figures are in millions unless otherwise stated

United States Dollars Year ended December 2011	United States Dollars Year ended December 2012		South African Rand Year ended December 2012	South African Rand Year ended December 2011
355.1	**363.9**	**Profit for the year**	**2 980.2**	2 563.2
296.0	**69.6**	**Other comprehensive income**	**-**	-
296.0	**69.6**	Currency translation adjustment	**-**	-
651.1	**433.5**	**Total comprehensive income for the year**	**2 980.2**	2 563.2
		Attributable to:		
651.1	**433.4**	Owners of the parent	**2 979.6**	2 564.1
-	**0.1**	Non-controlling interest holders	**0.6**	(0.9)
651.1	**433.5**		**2 980.2**	2 563.2

STATEMENT OF CHANGES IN EQUITY

International Financial Reporting Standards Basis

Figures are in millions unless otherwise stated

South African Rand	Share capital and premium	Other reserves	Accumulated loss	Non-controlling interest	Total equity
Balance as at 31 December 2010	**-**	**(1 720.1)**	**(10 628.4)**	**(5.0)**	**(12 353.5)**
Total comprehensive income	-	-	2 564.1	(0.9)	**2 563.2**
Share-based payments	-	238.0	-	-	**238.0**
Dividends paid	-	-	(2 423.3)	-	**(2 423.3)**
Balance as at 31 December 2011	**-**	**(1 482.1)**	**(10 487.6)**	**(5.9)**	**(11 975.6)**
Total comprehensive income	-	-	2 979.6	0.6	**2 980.2**
Share-based payments	-	263.5	-	-	**263.5**
Dividends paid	-	-	(731.3)	-	**(731.3)**
Transactions with non-controlling interest holders	-	-	-	0.7	**0.7**
Transaction with shareholder	-	-	(210.2)	-	**(210.2)**
Balance as at 31 December 2012	**-**	**(1 218.6)**	**(8 449.5)**	**(4.6)**	**(9 672.7)**

United States Dollars	Share capital and premium	Other reserves	Accumulated loss	Non-controlling interest	Total equity
Balance as at 31 December 2010	**-**	**(175.2)**	**(1 654.2)**	**(0.7)**	**(1 830.1)**
Total comprehensive income	-	295.9	355.2	-	**651.1**
Profit/Loss for the year	-	-	355.2	(0.1)	**355.1**
Other comprehensive income	-	295.9	-	0.1	**296.0**
Share-based payments	-	33.0	-	-	**33.0**
Dividends paid	-	-	(327.0)	-	**(327.0)**
Balance as at 31 December 2011	**-**	**153.7**	**(1 626.0)**	**(0.7)**	**(1 473.0)**
Total comprehensive income	-	69.6	363.8	0.1	**433.5**
Profit for the year	-	-	363.8	0.1	**363.9**
Other comprehensive income	-	69.6	-		**69.6**
Share-based payments	-	32.2	-	-	**32.2**
Dividends paid	-	-	(95.5)	-	**(95.5)**
Transactions with non-controlling interest holders	-	-	-	0.1	**0.1**
Transaction with shareholder	-	-	(25.9)	-	**(25.9)**
Balance as at 31 December 2012	**-**	**255.5**	**(1 383.6)**	**(0.5)**	**(1 128.6)**

STATEMENT OF FINANCIAL POSITION

International Financial Reporting Standards Basis

Figures are in millions unless otherwise stated

United States Dollars			South African Rand	
December 2011	December 2012		December 2012	December 2011
2 059.6	**2 094.7**	Non-current assets	**17 950.6**	16 743.6
1 889.2	**1 911.0**	Property, plant and equipment	**16 376.1**	15 358.8
16.0	**25.7**	Investments	**220.1**	129.9
152.1	**155.3**	Environmental trust fund	**1 331.1**	1 236.6
2.3	**2.7**	Deferred taxation	**23.3**	18.3
215.0	**203.9**	Current assets	**1 747.1**	1 747.9
96.3	**105.9**	Other current assets	**907.2**	783.3
74.1	**64.0**	Related party receivables	**548.1**	601.8
44.6	**34.0**	Cash and cash equivalents	**291.8**	362.8
2 274.6	**2 298.6**	**Total assets**	**19 697.7**	18 491.5
(1 473.0)	**(1 128.6)**	Shareholders' equity	**(9 672.7)**	(11 975.6)
793.9	**926.9**	Non-current liabilities	**7 942.3**	6 454.2
617.5	**488.4**	Deferred taxation	**4 185.5**	5 020.3
-	**233.5**	Borrowings	**2 000.0**	-
176.4	**205.0**	Provisions	**1 756.8**	1 433.9
2 953.7	**2 500.3**	Current liabilities	**21 428.1**	24 012.9
300.6	**240.6**	Other current liabilities	**2 062.6**	2 443.6
2 653.1	**2 000.7**	Related party payables	**17 145.5**	21 569.3
-	**259.0**	Current portion of borrowings	**2 220.0**	-
2 274.6	**2 298.6**	**Total equity and liabilities**	**19 697.7**	18 491.5

Year end closing exchange rate: R8.57/ 1US$ (2011: R8.13/ 1US$)

STATEMENT OF CASH FLOWS

International Financial Reporting Standards Basis

Figures are in millions unless otherwise stated

United States Dollars			South African Rand	
Year ended			Year ended	
December 2011	December 2012		December 2012	December 2011
543.3	**314.0**	**Cash flows from operating activities**	**2 621.2**	3 860.6
902.1	**669.0**	Cash generated by operations	**5 479.5**	6 512.5
4.4	**4.3**	Interest Income	**35.3**	31.9
(0.2)	**(0.1)**	Post-retirement health care payments	**(1.2)**	(1.2)
33.4	**(79.0)**	Change in working capital	**(648.0)**	241.3
939.7	**594.2**	Cash generated by operating activities	**4 865.6**	6 784.5
(2.0)	**(14.5)**	Interest paid	**(119.0)**	(14.5)
(23.8)	**(50.5)**	Royalties paid	**(413.7)**	(171.5)
(43.6)	**(119.7)**	Tax paid	**(980.4)**	(314.6)
870.3	**409.5**	Net cash from operations	**3 352.8**	6 283.9
(327.0)	**(95.5)**	Dividends paid	**(731.3)**	(2 423.3)
(416.2)	**(381.8)**	**Cash flows from investing activities**	**(3 126.0)**	(3 004.9)
(404.8)	**(379.4)**	Additions to property, plant and equipment	**(3 106.9)**	(2 922.6)
2.1	**0.6**	Proceeds on disposal of property, plant and equipment	**5.2**	15.5
(13.5)	**(3.0)**	Environmental trust fund and rehabilitation payments	**(24.3)**	(97.8)
(211.8)	**53.0**	**Cash flows from financing activities**	**433.8**	(1 529.0)
-	**515.3**	Net loans raised	**4 220.0**	-
(211.8)	**(521.7)**	Related party loans repaid	**(4 272.4)**	(1 529.0)
-	**59.4**	Related party loans raised	**486.2**	-
(84.7)	**(14.8)**	Net cash utilised	**(71.0)**	(673.3)
(24.2)	**4.2**	Effect of exchange rate fluctuation on cash held	**-**	-
153.5)	**44.6**	Cash and cash equivalents at the beginning of the year	**362.8**	1 036.1
44.6	**34.0**	**Cash and cash equivalents at end of the year**	**291.8**	362.8

Year end closing exchange rate: R8.57/ 1US$ (2011: R8.13/ 1US$)
Average exchange rate for the year: R8.19/ 1US$ (2011: R7.22/ 1US$)

EVENTS SUBSEQUENT TO YEAR END

Refer to the “Unbundling and Listing of Sibanye Gold” and the “Refinancing of Borrowings” detailed on page 2 of this announcement.

OPERATING AND FINANCIAL RESULTS

Figures are in millions unless otherwise stated

South African Rand	2012 KDC	2012 Beatrix	2012 Corporate[1]	2012 Group	2011 KDC	2011 Beatrix	2011 Corporate[1]	2011 Group
OPERATING RESULTS								
Ore milled (000 tons)	8 817	3 368	-	**12 185**	10 831	3 817	-	**14 648**
Yield (ounces per ton)	3.3	2.7	-	**3.1**	3.2	2.8	-	**3.1**
Gold produced & sold (kilograms)	29 078	8 981	-	**38 059**	34 218	10 787	-	**45 005**
Gold price received (Rand per kilogram)	434 710	435,698	-	**434 943**	368 309	371 772	-	**369 139**
Total cash cost (Rand per kilogram)	283 249	294 277	-	**285 851**	219 642	222 073	-	**220 224**
Notional cash expenditure (Rand per kilogram)	366 707	366 875	-	**367 338**	285 017	279 957	-	**284 055**
Operating costs (Rand per tonne)	934	783	-	**892**	688	631	-	**673**
INCOME STATEMENT								
Revenue	12 640.5	3 913.0	-	**16 553.5**	12 602.8	4 010.3	-	**16 613.1**
Operating costs	(8 236.9)	(2 636.7)	-	**(10 873.6)**	(7 452.4)	(2 408.8)	-	**(9 861.3)**
Operating profit	**4 403.6**	**1 276.3**	**-**	**5 679.9**	**5 150.4**	**1 601.5**	**-**	**6 751.8**
Amortisation and depreciation	(1 712.9)	(631.8)	(18.1)	**(2 362.8)**	(1 663.3)	(514.4)	(15.5)	**(2 193.2)**
Net operating profit/(loss)	**2 690.7**	**644.5**	**(18.1)**	**3 317.1**	**3 487.1**	**1 087.1**	**(15.5)**	**4 558.6**
Investment income	75.0	19.3	11.2	**105.5**	68.5	17.9	11.9	**98.3**
Finance expense	(106.0)	(15.6)	(5.3)	**(126.9)**	(30.1)	(6.6)	(0.4)	**(37.1)**
Other costs [2]	(145.5)	(30.1)	164.8	**(10.8)**	(86.4)	(22.0)	129.3	**20.9**
Share-based payments	(115.6)	(42.3)	(105.6)	**(263.5)**	(108.1)	(35.6)	(94.3)	**(238.0)**
Restructuring costs	(115.9)	(8.2)	-	**(124.1)**	(249.4)	(34.7)	(1.4)	**(285.5)**
Royalties	(211.5)	(70.5)	-	**(282.1)**	(256.5)	(33.0)	-	**(289.5)**
Current taxation	(328.9)	(121.5)	(24.4)	**(474.8)**	(638.7)	(2.2)	(22.4)	**(663.3)**
Deferred taxation	584.7	238.2	16.9	**839.8**	(286.4)	(313.4)	(1.4)	**(601.2)**
Profit for the year	**2 327.0**	**613.8**	**39.4**	**2 980.2**	**1 900.0**	**657.5**	**5.8**	**2 563.2**
Profit attributable to :								
Owners of the parent	2 327.0	613.8	38.8	**2 979.6**	1 900.0	657.5	6.7	**2 564.1**
Non-controlling interest holders	-	-	0.6	**0.6**	-	-	(0.9)	**(0.9)**
Sustaining capital	745.8	210.7	22.5	**979.0**	589.4	195.8	11.2	**796.4**
Ore reserve Development	1 680.4	447.5	-	**2 127.9**	1 710.9	415.3	-	**2 126.2**
Capital expenditure	**2 426.2**	**658.2**	**22.5**	**3 106.9**	**2 300.3**	**611.1**	**11.2**	**2 922.6**

United States Dollars	2012 KDC	2012 Beatrix	2012 Corporate[1]	2012 Group	2011 KDC	2011 Beatrix	2011 Corporate[1]	2011 Group
OPERATING RESULTS								
Ore milled (000 tons)	8 817	3 368	-	**12 185**	10 831	3 817	-	**14 648**
Yield (ounces per ton)	0.106	0.086	-	**0.100**	0.102	0.091	-	**0.988**
Gold produced & sold (000 ounces)	934.9	288.7	-	**1 223.6**	1 100.2	346.8	-	**1 447.0**
Gold price received (Dollar per ounce)	1 651	1 655	-	**1 652**	1 587	1 602	-	**1 590**
Total cash cost (Dollar per ounce)	1 076	1 118	-	**1 086**	946	957	-	**949**
Notional cash expenditure (Dollar per ounce)	1 393	1 393	-	**1 395**	1 228	1 206	-	**1 224**
Operating costs (Dollars per tonne)	114	96	-	**109**	95	87	-	**93**
INCOME STATEMENT								
Revenue	1 543.4	477.8	-	**2 021.2**	1 745.5	555.4	-	**2 301.0**
Operating costs	(1 005.7)	(321.9)	-	**(1 327.7)**	(1 032.2)	(333.6)	-	**(1 365.8)**
Operating profit	**537.7**	**155.8**	**-**	**693.5**	**713.4**	**221.8**	**-**	**935.2**
Amortisation and depreciation	(209.1)	(77.1)	(2.3)	**(288.5)**	(230.4)	(71.2)	(2.2)	**(303.8)**
Net operating profit/(loss)	**328.5**	**78.7**	**(2.3)**	**405.0**	**483.0**	**150.6**	**(2.2)**	**631.4**
Investment income	9.2	2.4	1.3	**12.9**	9.5	2.5	1.6	**13.6**
Finance expense	(12.9)	(1.9)	(0.7)	**(15.5)**	(4.3)	(0.9)	-	**(5.1)**
Other costs [2]	(17.8)	(3.7)	20.2	**(1.3)**	(12.0)	(2.9)	17.8	**2.9**
Share-based payments	(14.1)	(5.2)	(12.9)	**(32.2)**	(15.0)	(4.9)	(13.1)	**(33.0)**
Restructuring costs	(14.2)	(1.0)	-	**(15.2)**	(34.5)	(4.8)	(0.2)	**(39.5)**
Royalties	(25.8)	(8.6)	-	**(34.4)**	(35.5)	(4.6)	-	**(40.1)**
Current taxation	(40.2)	(14.8)	(3.0)	**(57.9)**	(88.5)	(0.3)	(3.1)	**(91.9)**
Deferred taxation	71.4	29.1	2.0	**102.5**	(39.7)	(43.4)	(0.1)	**(83.2)**
Profit for the year	**284.1**	**74.9**	**4.6**	**363.9**	**263.2**	**91.1**	**0.7**	**355.1**
Profit attributable to :								
Owners of the parent	284.1	74.9	4.5	**363.8**	263.2	91.1	0.8	**355.2**
Non-controlling interest holders	-	-	0.1	**0.1**	-	-	(0.1)	**(0.1)**
Sustaining capital	91.1	25.7	2.7	**119.6**	81.6	27.1	1.6	**110.3**
Ore reserve Development	205.1	54.7	-	**259.8**	237.0	57.5	-	**294.5**
Capital expenditure	**296.2**	**80.4**	**2.7**	**379.4**	**318.6**	**84.6**	**1.6**	**404.8**

Notional cash expenditure (NCE) per kilogram (ounce) = operating costs plus capital expenditure, divided by gold produced
Figures may not add as they are rounded independently
The segment results have been prepared and presented based on management's reporting format. Gold mining operations are managed and internally reported based on the following geographical areas: the KDC and Beatrix mines.
[1] "Corporate" represents the items to reconcile segment data to consolidated financial statement totals. This does not represent a separate segment as it does not generate revenue.
[2] Other costs includes share of profit of associate after taxation of R93.1 million (US$11.4 million) (2011: R35.0 million (US$4.8 million)) and the balance of R71.7 million (US$8.8 million) (2011: R94.3 million (US$13.0 million)) income consists mainly of corporate related cost recoveries.

Year end closing exchange rate: R8.57/ 1US$ (2011: R8.13/ 1US$)
Average exchange rate for the year: R8.19/ 1US$ (2011: R7.22/ 1US$)

ADMINISTRATION AND CORPORATE INFORMATION

Investor Enquiries

James Wellsted

Head of Corporate Affairs

Sibanye Gold Limited

+27 83 453 4014

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)

Timothy Cumming*

Barry Davison*

Rick Menell*

Nkosemntu Nika*

Keith Rayner*

Susan van der Merwe*

Jerry Vilakazi*

Cain Farrel (Company Secretary)

**Non-Executive*

Office of the United Kingdom Secretaries

London

St James's Corporate Services Limited

6 St James's Place

London

SW1A 1NP

United Kingdom

Tel: +44 20 7499 3916

Fax: +44 20 7491 1989

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

Transfer Secretaries

South Africa

Computershare Investor Services (Proprietary) Limited Ground Floor

70 Marshall Street

Johannesburg, 2001

P O Box 61051

Marshalltown, 2107

Tel: +27 11 370 5000

Fax: +27 11 688 5248

Transfer Secretaries

United Kingdom

Capita Registrars

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

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.

Such forward looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the company to be materially different from the future results, performance or achievements expressed or implied by such forward looking statements. Such risks, uncertainties and other important factors include among others: economic, business and political conditions in South Africa and elsewhere; the ability to achieve anticipated efficiencies and other cost savings in connection with past and future acquisitions, exploration and development activities; decreases in the market price of gold and/or copper; hazards associated with underground and surface gold mining; labour disruptions; availability, terms and deployment of capital or credit; changes in government regulations, particularly environmental regulations and new legislation affecting mining and mineral rights; changes in exchange rates, currency devaluations, inflation and other macro-economic factors; industrial action; temporary stoppages of mines for safety and unplanned maintenance reasons; and the impact of the AIDS crisis in South Africa. These forward looking statements speak only as of the date of this document.

The company 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.