Review of the year ended 31 December 2015

25 February 2016
Disclaimer

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In accordance with the requirements imposed by the JSE, Sibanye Gold reports its reserves using the terms and definitions of the SAMREC Code (2007 edition). There are differences between the SAMREC Code and the Security and Exchange Commission’s Industry Guide 7. Mineral or ore reserves, as defined under the SAMREC Code, are divided into categories of proved and probable reserves and are expressed in terms of tonnes to be processed at mill feed head grades, allowing for estimated mining dilution, recovery and other factors. The lead Competent Person designated in terms of SAMREC, who take responsibility for the consolidation and reporting of Sibanye Gold’s Mineral Resources and Mineral Reserves and of the overall regulatory compliance of these figures is Mr. Gerhard Janse van Vuuren, who gave his consent for the disclosure of the C2015 Mineral Resource and Mineral Reserve Statement. Mr Janse van Vuuren [BTech (MRM), GDE (Mining Eng.), MBA and MSCoC] is registered with Plato (PMS No 243) and has 27 years’ experience relative to the type and style of mineral deposit under consideration. He is the current Vice President: Mine Planning and Mineral Resource Management and is a full time employee of Sibanye Gold. Mr. van Vuuren consents to the inclusion of all information in this release relating to mineral resources and mineral reserves in the form in which it appears.

The respective business unit based Mineral Resource Managers, relevant project managers and the respective Mineral Resource Management discipline heads have been designated as the Competent Persons in terms of SAMREC and take responsibility for the reporting of Mineral Resources and Mineral Reserves for their respective area(s) of responsibility. Additional information regarding these personnel, as well as the teams involved with the compilation of the Mineral Resource and Mineral Reserve declaration is incorporated in the Mineral Resources and Mineral Reserves Supplement that will be published in conjunction with the 2014 Sibanye Gold Integrated Report.
1. Strategic update – Neal Froneman
2. Operational review – Wayne Robinson
3. Financial review – Charl Keyter
4. Conclusion – Neal Froneman
Strategic update
Our Vision

SUPERIOR VALUE CREATION FOR ALL OUR STAKEHOLDERS

Through mining our multi commodity resources predominantly in South Africa

Value driven
“A modern mining industry will optimally extract and beneficiate the country’s natural resources, causing no harm to people or the planet. It benefits both the local community as well as the national economy. It procures locally, it is a preferred employer of well skilled people and creates appropriate risk adjusted returns for investors. Regulations, taxation and incentives are consistent, transparent and recognise mining as a long-term driver of economic growth.” Source “Joburg Indaba” October 2015
Superior value for all stakeholders

- **Shareholders**: return on investment: dividends and capital appreciation
- **Employees**: good health and prosperity, sustainable employment
- ** Communities**: service delivery, housing, infrastructure, jobs and peace
- **Unions and associations**: growing and satisfied membership
- **Suppliers**: ability to transact on a sustainable and fair basis
- **Government**: transformation, economic growth, poverty alleviation and political control
- **Management**: satisfied stakeholders and strategic success
Superior value for shareholders
Delivering on dividend commitment

- Final dividend of 90 cps declared (full year dividend of 100 cps)
- R916 million returned to shareholders
- Cumulative dividend of R2.8 billion paid to shareholders since listing
- Industry leading dividend yield maintained despite appreciation in share price

*Sibanye annual dividend and dividend yield*

- Based on average share price during the year

**Strong commitment to our investment thesis**
Capital growth

Convincing share price appreciation

Source: iNet 19 February 2016
Total shareholder return

Share price appreciation since listing: R31.34/share

Dividends paid since listing: R3.24/share

Total return* = R34.58/share

275% return on investment

* From listing on 11 February 2013 until 19 February 2016

55% CAGR
Superior value for employees
Tackling employee indebtedness

Care for iMali launched in February 2014:
• 21,000 employees completed basic financial literacy training:
• 270 community champions and educators from local communities and labour sending areas trained
• 1,300 community members participated in the awareness programme
• 2,500 garnishee orders audited since March 2014:
  – garnishee orders decreased by 49% from 8.3% to 4.9% (industry average of 12%)
  – R750,000 of illegal deductions returned to employees

Results to date:
• R10.4 million invested in training and awareness
• 119 employees under debt review (R770,000 savings on instalments)
• 90 consolidation loans being considered
• 91 in garnishee order prevention programme (R300,000 savings)
Facilitating affordable home ownership for all employees

Sale of existing property inventory
- Discounted sale of company houses
- 112 houses sold, progressing a further 150
- Target of approximately 3,000 sales

Affordable home ownership project
- 32 houses built in-house and sold
- Another 120 planned for 2016
- Positive response from employees
Superior value for communities
Creating sustainable communities

• Enhanced engagement with communities and local government
• Public Private Partnerships to facilitate high impact regional projects
  • investment in multi-stakeholder projects to re-establish the West Rand as an agricultural hub
  • create 1,000 jobs by end 2018
• Job creation and skills development key drivers
  • 640 jobs created (34,000 lives impacted) through local economic development programmes
  • 305 bursars, 6,321 learnerships, 6,673 ABET and 6,034 portable skills
  • 6,160 community members have participated

Ensuring sustainability in areas we operate
Creating sustainable communities

- R130 million spent on uplifting local and labour sending area communities
  - Built two clinics servicing the Blybank and Westonaria communities treating approximately 1,500 people per month
  - 17 school projects ranging from delivery of essential services, learner and teacher support to construction of laboratories
  - 10 environmental and agricultural projects
Creating alignment with employees

- Remain committed to the social and economic compact proposed to unions in 2015
- Introduced a profit share in H2 2015 with approximately R40 million paid over-and-above all other earnings

As a result of the positive Rand gold price cycle with better than planned margins we will further engage with employees and all unions around implementation modalities of the social and economic compact

Employees to benefit from better economics
Investing for sustainability
Investing in our future

• Capital investment extending the productive life of the Gold Division
  – R1.8 billion approved for below infrastructure projects at Kloof and Driefontein: R231 million budgeted in 2016
  – R1.9 billion approved for new Burnstone mine development. Approximately R700 million to be spent in 2016

• Permitting and detailed engineering work continue on the WRTRP
  – financing options being explored
  – highly leveraged to rand gold price

• Gold Division operating life over 25 years on declared Reserves

Extending the operating life for the benefit of all stakeholders
Continued growth in gold Mineral Reserves

Gold Reserves

Delivering on a sustainable future
A more sustainable Gold Division

Extending the operating life

*Project profile is conceptual and subject to change on completion of detailed studies
Based on Reserves declared as at 31 December 2015
Assumptions: Gold price: 430,000 R/kg, Uranium 40 - 70 US$/lb and 15:00 ZAR:1US$ (real 2015 terms)
Value creation strategy

- Mining companies globally are divesting assets in order to reduce debt and leverage
- Opportunities to conclude favourably priced transactions at a low point in the commodity price cycle
- Relative re-rating of Sibanye enhances our ability to conclude value accretive transactions both locally and internationally
- Platinum a logical first step
  - shares many similarities with gold
  - numerous consolidation opportunities
Platinum transactions update

- Overwhelming shareholder support for the Rustenburg and Aquarius acquisitions

- Competition Authorities rulings on both transactions expected in March

- Broad based and inclusive BEE structure put in place – beneficiaries include employees, communities and the Bakgatla ba Kgafela tribe

- Section 11 documentation for Rustenburg Transaction submitted for approval from DMR

- Operations benefiting from recent firmer PGM Prices and Rand depreciation
Relative market capitalisation performance

Selected South African mining company market capitalisations (Rebased to 100)

Rerating relative to peers in industry – increased purchasing power

Source: iNet 19 February 2016
Structured for a multi-commodity future
Revised Sibanye organisational architecture

Structure follows strategy

Gold and Uranium Division

Platinum Division

Coal and Energy Division
Focused leadership structure

Governance and oversight
- Sibanye Board
- CEO

Group strategy
- Sibanye Executive Committee

Divisional operations management
- Gold and Uranium Division
  - Executive
- Platinum Division
  - Executive
- Operations VPs
- Sibanye Group Services

Operational delivery
- Gold and Uranium Operations Management
- Platinum Operations Management

Role clarity and organisational effectiveness
Ensuring minimum disruption and clear role clarity
Operational Review
Industry and Sibanye safety performance continues to improve
2015 operating review

- Continued improvement in production throughout year
- Annual production affected by poor March 2015 quarter
- Beatrix and Driefontein performance solid, Kloof and Cooke disappoint
- Production of 47,775kg (1.5Moz), 3% below 2014

Sibanye Gold quarterly production and yield

Solid recovery after a slow start
2015 operating review

- Gold price 8% higher year-on-year – major uptick in Q4 2015
- AISC of R422,472/kg (US$1,031/oz) affected by Q1 2015
- Rand/ton operating cost increase contained to below CPI
- Production and cost outlook improved - higher gold price to boost cash flow

Sibanye operating profit and AISC

Costs well controlled
Financial review
Charl Keyter
Financial review

- Operating profit at R3,971 million was similar to that achieved for the six months ended 31 December 2014, driven by the higher gold price, which offset the increase in costs and the lower production.

<table>
<thead>
<tr>
<th>Quarter ended</th>
<th>Revenue (R’million)</th>
<th>Operating costs (R’million)</th>
<th>Operating profit (R’million)</th>
<th>Operating margin (%)</th>
<th>Year ended 31 Dec 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>31 Mar 2015</td>
<td>4,507.4</td>
<td>(3,763.0)</td>
<td>744.4</td>
<td>17%</td>
<td>22,717.4</td>
</tr>
<tr>
<td>30 Jun 2015</td>
<td>5,738.1</td>
<td>(4,116.5)</td>
<td>1,621.6</td>
<td>28%</td>
<td></td>
</tr>
<tr>
<td>30 Sep 2015</td>
<td>6,007.2</td>
<td>(4,414.4)</td>
<td>1,592.8</td>
<td>27%</td>
<td></td>
</tr>
<tr>
<td>31 Dec 2015</td>
<td>6,464.7</td>
<td>(4,086.5)</td>
<td>2,378.2</td>
<td>37%</td>
<td>6,337.0</td>
</tr>
</tbody>
</table>

- Operating profit graph showing a steady increase from the first quarter to the fourth quarter, peaking at the end of December 2015.

- Financial summary table:

<table>
<thead>
<tr>
<th>Operating margin (%)</th>
<th>All-in sustaining cost (R/kg)</th>
<th>All-in sustaining cost (US$/oz)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>17%</td>
<td>1,242</td>
</tr>
<tr>
<td></td>
<td>28%</td>
<td>1,054</td>
</tr>
<tr>
<td></td>
<td>27%</td>
<td>1,007</td>
</tr>
<tr>
<td></td>
<td>37%</td>
<td>402,797</td>
</tr>
<tr>
<td></td>
<td>28%</td>
<td>422,472</td>
</tr>
<tr>
<td></td>
<td></td>
<td>882</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1,031</td>
</tr>
</tbody>
</table>
### Income statement

<table>
<thead>
<tr>
<th>Figures are in rand million unless otherwise stated</th>
<th>Six months ended 31 Dec 2015</th>
<th>Six months ended 30 Jun 2015</th>
<th>Six months ended 31 Dec 2014</th>
<th>Year ended 31 Dec 2015</th>
<th>Year ended 31 Dec 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>12,471.9</td>
<td>10,245.5</td>
<td>11,952.0</td>
<td>22,717.4</td>
<td>21,780.5</td>
</tr>
<tr>
<td><strong>Operating costs</strong></td>
<td>(8,500.9)</td>
<td>(7,879.5)</td>
<td>(7,971.0)</td>
<td>(16,380.4)</td>
<td>(14,311.4)</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>3,971.0</td>
<td>2,366.0</td>
<td>3,981.0</td>
<td>6,337.0</td>
<td>7,469.1</td>
</tr>
<tr>
<td><strong>Amortisation</strong></td>
<td>(2,028.0)</td>
<td>(1,608.6)</td>
<td>(1,766.5)</td>
<td>(3,636.6)</td>
<td>(3,254.7)</td>
</tr>
<tr>
<td><strong>Net operating profit</strong></td>
<td>1,943.0</td>
<td>757.4</td>
<td>2,214.5</td>
<td>2,700.4</td>
<td>4,214.4</td>
</tr>
<tr>
<td><strong>Finance expenses</strong></td>
<td>(298.9)</td>
<td>(262.9)</td>
<td>(240.1)</td>
<td>(561.8)</td>
<td>(400.0)</td>
</tr>
<tr>
<td><strong>Share of results of associates after tax</strong></td>
<td>87.2</td>
<td>28.8</td>
<td>(321.6)</td>
<td>116.0</td>
<td>(470.7)</td>
</tr>
<tr>
<td><strong>Share-based payments</strong></td>
<td>(129.4)</td>
<td>(145.0)</td>
<td>(209.7)</td>
<td>(274.4)</td>
<td>(417.9)</td>
</tr>
<tr>
<td><strong>(Loss)/gain on financial instruments</strong></td>
<td>(254.5)</td>
<td>25.0</td>
<td>70.1</td>
<td>(229.5)</td>
<td>(107.7)</td>
</tr>
<tr>
<td><strong>Loss on foreign exchange differences</strong></td>
<td>(309.6)</td>
<td>(49.8)</td>
<td>(68.5)</td>
<td>(359.4)</td>
<td>(63.3)</td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td>113.9</td>
<td>40.9</td>
<td>15.2</td>
<td>154.8</td>
<td>74.1</td>
</tr>
<tr>
<td><strong>Profit before non-recurring items</strong></td>
<td>1,151.7</td>
<td>394.4</td>
<td>1,459.9</td>
<td>1,546.1</td>
<td>2,828.9</td>
</tr>
</tbody>
</table>
### Income statement (cont.)

**Figures are in rand million unless otherwise stated**

<table>
<thead>
<tr>
<th></th>
<th>Six months ended 31 Dec 2015</th>
<th>Six months ended 30 Jun 2015</th>
<th>Six months ended 31 Dec 2014</th>
<th>Year ended 31 Dec 2015</th>
<th>Year ended 31 Dec 2014</th>
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</thead>
<tbody>
<tr>
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<td>1,151.7</td>
<td>394.4</td>
<td>1,459.9</td>
<td>1,546.1</td>
<td>2,828.9</td>
</tr>
<tr>
<td><strong>Non-recurring items</strong></td>
<td>(54.8)</td>
<td>(175.3)</td>
<td>243.5</td>
<td>(230.1)</td>
<td>(63.4)</td>
</tr>
<tr>
<td><strong>Net loss on derecognition of financial guarantee asset and liability</strong></td>
<td>-</td>
<td>(158.3)</td>
<td>-</td>
<td>(158.3)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Impairment</strong></td>
<td>-</td>
<td>-</td>
<td>(155.5)</td>
<td>-</td>
<td>(275.1)</td>
</tr>
<tr>
<td><strong>Reversal of impairment</strong></td>
<td>-</td>
<td>-</td>
<td>474.1</td>
<td>-</td>
<td>474.1</td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td>(54.8)</td>
<td>(17.0)</td>
<td>(75.1)</td>
<td>(71.8)</td>
<td>(262.4)</td>
</tr>
<tr>
<td><strong>Profit before royalties and taxation</strong></td>
<td>1,096.9</td>
<td>219.1</td>
<td>1,703.4</td>
<td>1,316.0</td>
<td>2,765.5</td>
</tr>
<tr>
<td><strong>Royalties</strong></td>
<td>(261.2)</td>
<td>(139.4)</td>
<td>(235.3)</td>
<td>(400.6)</td>
<td>(430.5)</td>
</tr>
<tr>
<td><strong>Current taxation</strong></td>
<td>(535.0)</td>
<td>(161.7)</td>
<td>(445.2)</td>
<td>(696.7)</td>
<td>(879.2)</td>
</tr>
<tr>
<td><strong>Deferred taxation</strong></td>
<td>152.5</td>
<td>167.0</td>
<td>(48.7)</td>
<td>319.5</td>
<td>51.1</td>
</tr>
<tr>
<td><strong>Profit for the period</strong></td>
<td>453.2</td>
<td>85.0</td>
<td>974.2</td>
<td>538.2</td>
<td>1,506.9</td>
</tr>
<tr>
<td><strong>Headline earnings</strong></td>
<td>505.0</td>
<td>169.6</td>
<td>765.3</td>
<td>674.6</td>
<td>1,417.5</td>
</tr>
<tr>
<td><strong>Normalised earnings</strong></td>
<td>976.5</td>
<td>243.3</td>
<td>1,185.4</td>
<td>1,219.8</td>
<td>2,258.4</td>
</tr>
</tbody>
</table>
Net debt

- Borrowings: R2.0 billion, excluding Burnstone Debt
- Cash: R633 million, excluding Burnstone cash

Pro forma net debt

- The pro forma effects illustrate the impact of the acquisitions of Aquarius and the Rustenburg operations on net debt:

<table>
<thead>
<tr>
<th>Figures are in rand million unless otherwise stated</th>
<th>Before the acquisitions (31 Dec 2015)</th>
<th>Aquarius</th>
<th>Rustenburg Operations</th>
<th>Net debt after the acquisitions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Borrowings, excluding Burnstone Debt</td>
<td>1,995.3</td>
<td>4,568.8</td>
<td>1,500.0</td>
<td>8,064.1</td>
</tr>
<tr>
<td>Cash, excluding Burnstone cash</td>
<td>633.4</td>
<td>655.3</td>
<td>0.2</td>
<td>1,288.9</td>
</tr>
<tr>
<td>Net debt</td>
<td>1,361.9</td>
<td>6775.2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net debt to EBITDA</td>
<td>0.21</td>
<td>1.13</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Net debt to EBITDA (ratio): 0.21
Outlook and conclusion
F2016 outlook*

- Improved operating performance expected
- Gold production forecast: approximately 50,000 kg (1.6Moz)
- Forecast Total cash cost: approximately R355,000/kg (US$735oz)
- Forecast All-in sustaining cost: approximately R425,000/kg (US$880/oz)
- Forecast capital expenditure: approximately R3.9 billion (US$265 million)

* Assuming average of R15:00/US$ for F2016
Gold price in rand and dollars

Dollar gold price well supported, Rand gold price significantly higher

Source: iNet: 24 February 2016
F2016 operating cost breakdown

- Operating costs predominantly in ZAR (non-ZAR costs less than 2%)
- Annual wage increase agreed until July 2018
- Decline in oil and other commodity prices reducing inflationary pressure on consumable costs
- Electricity remains the only uncertain cost input
- Margins likely to be maintained in medium term

Most costs relatively stable until 2018 – electricity is of concern
All-in sustaining cost ranking

2016 AISC (guided)

Favourably positioned on the cost curve

Source: Qinisele Resources; Company guidance
Revenue and costs leveraged to exchange rate

Rand revenue increasing, costs in dollars decreasing = expanding margins

* Assumes average 2016 exchange rate of R15:00:US$
Peer group benchmarking

F2016 PE

EV/Reserve oz

Debt/Market Cap

Source: Bloomberg consensus forecasts 19 February 2016

Potential to rerate further
Conclusion

- Sibanye is committed to modernisation of the South African industry and environment
  - Success through delivery of superior value to all stakeholders
  - Complete integration with the environment in which we operate
  - Commitment to sustainability in the regions in which we operate
  - Creating superior value for ALL stakeholders

- Gold division is stable and able to generate substantial cash flow
- Platinum acquisitions will realise significant value in the medium term
- Robust financial position at an opportune point in the commodity cycle
- Numerous value accretive opportunities exist

Opportunity to secure a prosperous future
QUESTIONS