Delivering superior value

BoAML Global Metals, Mining and Steel conference
May 2016
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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.
Corporate overview

| Shares in Issue | 923 902 469 |
| Shares in ADR form | 206 354 270 |
| Market Cap | R48 billion (US$3.2 billion) |
| Listings | • JSE Limited share code: SGL  
  • New York Stock Exchange ADR programme share code: SBGL |
| Debt* | R2.0 billion (US$123 million) of  
R4.5 billion term and revolving facility |

* At 25 February 2016, excludes Burnstone debt

Major Sibanye Gold shareholders*

<table>
<thead>
<tr>
<th>Company</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold One Limited</td>
<td>20.22%</td>
</tr>
<tr>
<td>Public Investment Corporation</td>
<td>8.44%</td>
</tr>
<tr>
<td>Van Eck Associates Corporation</td>
<td>6.62%</td>
</tr>
</tbody>
</table>

* Source: J.P.Morgan Cazenove, April 2016

Shareholder geographic distribution*

- China: 28%
- South Africa: 34%
- USA: 7%
- United Kingdom: 8%
- Germany: 2%
- Switzerland: 2%
- Others: 2%

* Source: J.P.Morgan Cazenove, April 2016

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A substantial company with a strong balance sheet
What differentiates Sibanye

- Significant free cash generation
- Focused on superior sustainable returns to shareholders
- Predominantly focused in South Africa
- Recognise the importance of all stakeholders to our success

Uniquely positioned in industry
SUPERIOR VALUE CREATION
FOR ALL OUR STAKEHOLDERS

Through mining our multi commodity resources predominantly in South Africa
A top ten global gold producer

2015 Reserves (moz)

<table>
<thead>
<tr>
<th>Company</th>
<th>Reserves (moz)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Barrick</td>
<td>92.0</td>
</tr>
<tr>
<td>Newcrest</td>
<td>75.0</td>
</tr>
<tr>
<td>Newmont</td>
<td>74.0</td>
</tr>
<tr>
<td>AngloGold</td>
<td>52.0</td>
</tr>
<tr>
<td>Gold Fields</td>
<td>46.0</td>
</tr>
<tr>
<td>Harmony</td>
<td>43.0</td>
</tr>
<tr>
<td>Gold Corp</td>
<td>41.0</td>
</tr>
<tr>
<td>Kinross</td>
<td>34.0</td>
</tr>
<tr>
<td>Sibanye</td>
<td>31.0</td>
</tr>
<tr>
<td>Agnico-Eagle</td>
<td>19.0</td>
</tr>
</tbody>
</table>

2015 Production (moz)

<table>
<thead>
<tr>
<th>Company</th>
<th>Production (moz)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Barrick</td>
<td>6.1</td>
</tr>
<tr>
<td>Newmont</td>
<td>5.0</td>
</tr>
<tr>
<td>AngloGold</td>
<td>4.0</td>
</tr>
<tr>
<td>Gold Corp</td>
<td>3.5</td>
</tr>
<tr>
<td>Kinross</td>
<td>2.6</td>
</tr>
<tr>
<td>Newcrest</td>
<td>2.4</td>
</tr>
<tr>
<td>Gold Fields</td>
<td>2.1</td>
</tr>
<tr>
<td>Agnico-Eagle</td>
<td>1.7</td>
</tr>
<tr>
<td>Sibanye</td>
<td>1.5</td>
</tr>
<tr>
<td>Yamana</td>
<td>1.3</td>
</tr>
</tbody>
</table>

Source: Bloomberg

A substantial long life company
Location of gold operations and projects

**A WEST WITS**
- Kloof Operation
- Cooke Operation
- Driefontein Operation
- West Rand Tailings
- Retreatment Project

**B SOUTH RAND**
- Burnstone Project

**C FREE STATE**
- Beatrix Operation
- Beisa North Project
- Beisa South Project
- SOFS Projects

*Focused on the Wits Basin*
### Driefontein

**Commissioned:** 1952  
**Production to date:** 109Moz  
**Resources:** 19.8Moz  
**Reserves:** 8.2Moz  
**Production (2016F)**: 553koz  
**AISC (2016F)**: US$780/oz  
**LOM:** 27 years

*at average R15.7/US$ year to date

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**One of the most productive gold mines ever**
**Kloof**

A high grade, long life operation

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commissioned</td>
<td>1968</td>
</tr>
<tr>
<td>Resources</td>
<td>28.2 Moz</td>
</tr>
<tr>
<td>Production to date</td>
<td>77 Moz</td>
</tr>
<tr>
<td>Resource grade</td>
<td>15.4 g/t</td>
</tr>
<tr>
<td>Reserves</td>
<td>6.5 Moz</td>
</tr>
<tr>
<td>Reserve grade</td>
<td>7.5 g/t</td>
</tr>
<tr>
<td>Production (2016F)</td>
<td>488 koz</td>
</tr>
<tr>
<td>AISC (2016F)</td>
<td>US$825/oz</td>
</tr>
<tr>
<td>LOM</td>
<td>18 years</td>
</tr>
</tbody>
</table>

*at average R15.7/US$ year to date*
<table>
<thead>
<tr>
<th><strong>Beatrix</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Commissioned</strong></td>
</tr>
<tr>
<td><strong>Resources (gold)</strong></td>
</tr>
<tr>
<td><strong>Production to date</strong></td>
</tr>
<tr>
<td><strong>Reserves (gold)</strong></td>
</tr>
<tr>
<td><strong>Production (2016F)</strong></td>
</tr>
<tr>
<td><strong>AISC (2016F)</strong>*</td>
</tr>
<tr>
<td><strong>LOM</strong></td>
</tr>
<tr>
<td><strong>Resources (uranium)</strong></td>
</tr>
<tr>
<td><strong>Reserves (uranium)</strong></td>
</tr>
</tbody>
</table>

*at average R15.7/US$ year to date

**Schematic 3D Section through the Beatrix Orebody Looking North-North-East**

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**Gold projects provide opportunities to extend life + Uranium potential**
**Cooke**

<table>
<thead>
<tr>
<th><strong>Commissioned</strong></th>
<th>1961</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Resources (gold)</strong></td>
<td>15.9Moz</td>
</tr>
<tr>
<td><strong>Production to date</strong></td>
<td>45Moz</td>
</tr>
<tr>
<td><strong>Reserves (gold)</strong></td>
<td>1.5Moz</td>
</tr>
<tr>
<td><strong>Production (2016F)</strong></td>
<td>252koz</td>
</tr>
<tr>
<td><strong>AISC (2016F)</strong>*</td>
<td>US$890/oz</td>
</tr>
<tr>
<td><strong>LOM</strong></td>
<td>8 years</td>
</tr>
<tr>
<td><strong>Resources (uranium)</strong></td>
<td>95.4Mlb</td>
</tr>
<tr>
<td><strong>Resources (uranium)</strong></td>
<td>14.7Mlb</td>
</tr>
</tbody>
</table>

*at average R15.7/US$ year to date

**Significant surface tailings resources with high uranium content**
SUPERIOR VALUE CREATION
FOR ALL OUR STAKEHOLDERS

Through mining our multi commodity resources predominantly in South Africa
Delivering what investors want
Increasing output and reducing unit cost

Focused on operational delivery
Increasing gold reserves

Creating a sustainable future
Relative share price performance

Source: Bloomberg/iNet 5 May 2016

Convincing share price appreciation
Delivering on the dividend commitment

- Cumulative dividend of R2.8 billion (US$229 million) delivered to shareholders since listing
- Industry leading dividend yield maintained despite appreciation in share price

*S* Based on average share price during the year

**Strong commitment to our investment thesis**
What we did: substantial total shareholder return

Share price appreciation since listing: US$8.17/share

Dividends paid since listing: US$0.28/share

Total return* = US$8.45/share

151% return on investment

30% CAGR

* From listing on 11 February 2013 until 5 May 2016
Peer group benchmarking

F2016 PE

EV/production oz

EV/Reserve oz

Debt/Marke t Cap

Source: Bloomberg consensus forecasts 5 May 2016

Potential to rerate further
• Gold production forecast: approximately 50,000 kg (1.6Moz)
• Forecast Total cash cost: approximately R355,000/kg (US$700oz)
• Forecast All-in sustaining cost: approximately R425,000/kg (US$840/oz)
• Forecast capital expenditure: approximately R3.9 billion (US$250 million)

* Assuming YTD average of R15.70/US$ for F2016
All-in sustaining cost ranking

Favourably positioned on the cost curve

Source: Qinisele Resources; Company guidance (Sibanye assuming R15.70/US$ YTD average for 2016)
Gold price in rand and dollars

Rand gold price significantly higher

Source: iNet: 9 May 2016

Rand gold price significantly higher
Expanding margins

* Average 2016 exchange rate of R15.70:US$ in 2016 YTD
Investing in our future

• Capital investment extending the productive life of the Gold Division
  – US$120 million approved for new Burnstone mine development. Approximately US$45 million to be spent in 2016
• Permitting and detailed engineering work continues on the WRTRP (West Rand Tailings Retreatment Project)
• Gold Division operating life over 25 years on declared Reserves

* Assumes R15.70/US$ YTD average for 2016
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)
SUPERIOR VALUE CREATION
FOR ALL OUR STAKEHOLDERS

Through mining our multi commodity resources predominantly in South Africa
Multi commodity 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 outside of South Africa
- **Platinum a logical first step**
  - shares many similarities with gold
  - numerous additional consolidation opportunities
Despite sustained depressed spot prices, we believe **the PGM fundamentals remain robust**

- Substantial industry wide capex and production cuts already announced in response to unsustainable rand PGM basket price
- SA supply unlikely to return to pre-crisis levels. Limited YoY global producer supply growth anticipated from CY16E onwards
- Historically significant secondary supply growth being eroded by prevailing US$ prices
- Despite ongoing auto market evolution and diesel market concerns, auto volumes continue to surprise on the upside and absolute diesel volumes are expected to increase

**PGM pricing headwinds may however persist** over the near term

- The impact of limited trading liquidity, excess above ground PGM stocks and ETF volatility on price remain difficult to quantify. Deficit drawdowns and working capital cycle underpin should see an accelerated normalisation of this stock

Source: Johnson Matthey, WPIC, company forecasts
Rustenburg and Aquarius acquisition

- Low cost entry of complementary assets allowing additional significant value to be realised through cost and operating synergies

Operating synergies
- Removal of mine boundaries facilitates optimised mine plans and use of underground infrastructure
- Optimising plant utilisation and surface ore flow

Direct cost savings at the Operations
- Corporate overheads
- Best practice operational benchmarking
- Economies of scale benefits

Shared services and central cost savings
- Bathopele/Kroondal
- Rustenburg and Kroondal training
- Regional, Central and shared services

Driving value creation through realisation of regional and operating synergies
### Becoming a top five PGM producer

<table>
<thead>
<tr>
<th>Major global PGM producers</th>
<th>4E Reserves(^1,2) (moz)</th>
<th>4E Resources(^1,2) (moz)</th>
<th>2015E 4E Production(^1,4) (moz)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>AMPLATS- ex Rustenburg Mines(^3)</td>
<td>Norilsk Nickel</td>
<td>Impala</td>
</tr>
<tr>
<td>Sibanye (Rustenburg + Aquarius)</td>
<td>15.2</td>
<td>194.7</td>
<td>128.2</td>
</tr>
<tr>
<td>Norilsk Nickel</td>
<td>0.3</td>
<td>15.1</td>
<td>1.1</td>
</tr>
<tr>
<td>Impala</td>
<td>0.4</td>
<td>1.2</td>
<td>2.3</td>
</tr>
<tr>
<td>Northam</td>
<td>1.3</td>
<td>0.4</td>
<td>0.4</td>
</tr>
<tr>
<td>Lonmin</td>
<td>3.4</td>
<td>3.4</td>
<td>3.4</td>
</tr>
<tr>
<td>RBPlats</td>
<td>3.4</td>
<td>3.4</td>
<td>3.4</td>
</tr>
</tbody>
</table>

Source: Companies’ disclosures, Broker reports

Notes:
1. Platinum, palladium, rhodium and gold (together referred to as 3E+Au or 4E). Sibanye related data includes Rustenburg Operations and Aquarius
2. Reserves and resources are latest reported by the companies and are on an attributable basis; resources include reserves
3. Prior to conclusion of the latest PSA agreement with Aquarius
4. Based on broker consensus
5. Aquarius reserves and resources include 50% of the Kroondal PSA extension; Total Resources also include managed resources from projects and Blue Ridge

A leading precious metals producer
Selected South African mining company market capitalisations (rebased to 100)

Platinum strategy well received by the market

Source: iNet 5 May 2016
Conclusion

• Sibanye is committed to creating superior value for all stakeholders
• Gold division is generating substantial cash flow
• Platinum acquisitions will realise significant value in the medium term
• Robust financial position and strong balance sheet at an opportune point in the commodity cycle
• Industry leading dividend yield investment thesis remains the cornerstone building block

A secure and prosperous future
QUESTIONS