Delivering superior value

BMO Metals and Mining conference
March 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 MSoC] 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**
- ADRs in issue: 916,140,552
- 244,432,718

**Market Cap**
- R52 billion (US$3.3 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

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**Shareholder geographic distribution***

- China: 35%
- South Africa: 20%
- USA: 32%
- United Kingdom: 6%
- Germany: 4%
- Others: 3%

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

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**Major Sibanye Gold shareholders***

<table>
<thead>
<tr>
<th>Shareholder</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold One Limited</td>
<td>20.24%</td>
</tr>
<tr>
<td>Public Investment Corporation</td>
<td>10.02%</td>
</tr>
<tr>
<td>Allan Gray Investment Council</td>
<td>8.29%</td>
</tr>
</tbody>
</table>

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

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### A top ten global gold producer

<table>
<thead>
<tr>
<th>Company</th>
<th>Reserves (Moz)</th>
<th>Production (Moz)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Barrick</td>
<td>93.0</td>
<td>6.2</td>
</tr>
<tr>
<td>Newmont</td>
<td>82.2</td>
<td>4.8</td>
</tr>
<tr>
<td>Newcrest</td>
<td>75.0</td>
<td>4.4</td>
</tr>
<tr>
<td>AngloGold</td>
<td>57.5</td>
<td>2.7</td>
</tr>
<tr>
<td>Gold Corp</td>
<td>49.6</td>
<td>2.7</td>
</tr>
<tr>
<td>Gold Fields</td>
<td>48.1</td>
<td>2.4</td>
</tr>
<tr>
<td>Harmony</td>
<td>35.7</td>
<td></td>
</tr>
<tr>
<td>Kinross</td>
<td>34.4</td>
<td></td>
</tr>
<tr>
<td>Sibanye</td>
<td><strong>31.0</strong></td>
<td><strong>1.6</strong></td>
</tr>
<tr>
<td>Agnico-Eagle</td>
<td>20.0</td>
<td></td>
</tr>
<tr>
<td>Yamana</td>
<td>1.4</td>
<td></td>
</tr>
</tbody>
</table>

Source: Bloomberg

**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
SUPERIOR VALUE CREATION
FOR ALL OUR STAKEHOLDERS

Through mining our multi commodity resources predominantly in South Africa

Value driven
Delivering on dividend commitment

- Final dividend of ZAR90 cps declared (full year dividend of ZAR100 cps)
- US$60 million returned to shareholders for 2015
- Cumulative dividend of US$229 million delivered 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

Relative market performance

Source: Bloomberg/iNet 19 February 2016

Convincing share price appreciation
Total shareholder return

Share price appreciation since listing: US$8.14/share

Dividends paid since listing: US$0.28/share

Total return* = US$8.42/share

151% return on investment

* From listing on 11 February 2013 until 19 February 2016

35% CAGR
Peer group benchmarking

Source: Bloomberg consensus forecasts 19 February 2016

Potential to rerate further
Gold price in rand and dollars

Rand gold price significantly higher

Source: iNet: 24 February 2016

Rand gold price significantly higher
F2016 outlook*

• Gold production forecast: ~ 1.6Moz
• Total cash cost forecast: ~ US$690/oz
• All-in sustaining cost forecast: ~ US$826/oz
• Capital expenditure forecast: ~ US$244 million

* Assumes R16:00/US$ YTD average for 2016
Revenue and costs leveraged to exchange rate

Sibanye costs and revenue (R/kg)

Sibanye costs and revenue (US$/oz)

Expanding margins

* Average 2016 exchange rate of R16.00:US$ in 2016 YTD
All-in sustaining cost ranking

2016 AISC (guided)

Source: Qinisele Resources; Company guidance (Sibanye assuming R16.00/US$ YTD average for 2016)

Favourably positioned on the cost curve
Investing in our future

• Capital investment extending the productive life of the Gold Division
  – US$113 million approved for below infrastructure projects at Kloof and Driefontein: US$14 million budgeted in 2016
  – US$119 million approved for new Burnstone mine development. Approximately US$44 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 R16:00/US$ YTD average for 2016
Continued growth in gold Mineral Reserves

Delivering on a sustainable future
A sustainable Gold Division

*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
Acquiring Rustenburg Operations and Aquarius

- Complementary assets allowing 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>AMPLATS- ex</td>
<td>194.7</td>
<td>814.4</td>
<td>3.4</td>
</tr>
<tr>
<td>Rustenburg Mines³</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Norilsk Nickel</td>
<td>128.2</td>
<td>342.9</td>
<td>3.4</td>
</tr>
<tr>
<td>Impala</td>
<td>50.1</td>
<td>395.2</td>
<td>2.3</td>
</tr>
<tr>
<td>Lonmin</td>
<td>42.9</td>
<td>195.0</td>
<td>1.3</td>
</tr>
<tr>
<td>Sibanye (Rustenburg + Aquarius⁵)</td>
<td>15.2</td>
<td>135.9</td>
<td>1.1</td>
</tr>
<tr>
<td>Northam</td>
<td>15.1</td>
<td>179.1</td>
<td>0.4</td>
</tr>
<tr>
<td>RBPlats</td>
<td>10.7</td>
<td>48.2</td>
<td>0.3</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 substantial company with a strong balance sheet
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
  - Division CEO

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

- Operational delivery
  - Platinum Division Executive
  - Operations VPs

Role clarity and organisational effectiveness
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 theisis remains the cornerstone building block
QUESTIONS