

FORM 8 (OPD)

PUBLIC OPENING POSITION DISCLOSURE BY A PARTY TO AN OFFER
Rules 8.1 and 8.2 of the Takeover Code (the "Code")

1. KEY INFORMATION

(a) Full name of discloser:	Sibanye Gold Limited (trading as Sibanye-Stillwater) (" Sibanye-Stillwater ")
(b) Owner or controller of interests and short positions disclosed, if different from 1(a): <i>The naming of nominee or vehicle companies is insufficient. For a trust, the trustee(s), settlor and beneficiaries must be named.</i>	
(c) Name of offeror/offeree in relation to whose relevant securities this form relates: <i>Use a separate form for each offeror/offeree</i>	Sibanye-Stillwater
(d) Is the discloser the offeror or the offeree?	OFFEROR
(e) Date position held: <i>The latest practicable date prior to the disclosure</i>	26 December 2017
(f) In addition to the company in 1(c) above, is the discloser making disclosures in respect of any other party to the offer? <i>If it is a cash offer or possible cash offer, state "N/A"</i>	NO

2. POSITIONS OF THE PARTY TO THE OFFER MAKING THE DISCLOSURE

If there are positions or rights to subscribe to disclose in more than one class of relevant securities of the offeror or offeree named in 1(c), copy table 2(a) or (b) (as appropriate) for each additional class of relevant security.

(a) Interests and short positions in the relevant securities of the offeror or offeree to which the disclosure relates

Class of relevant security:	Ordinary shares of R1 each			
	Interests		Short positions	
	Number	%	Number	%
(1) Relevant securities owned and/or controlled:	Nil	-	Nil	-
(2) Cash-settled derivatives:	Nil	-	Nil	-
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	Nil	-	Nil	-
TOTAL:	Nil	-	Nil	-

All interests and all short positions should be disclosed.

Details of any open stock-settled derivative positions (including traded options), or agreements to purchase or sell relevant securities, should be given on a Supplemental Form 8 (Open Positions).

Details of any securities borrowing and lending positions or financial collateral arrangements should be disclosed on a Supplemental Form 8 (SBL).

(b) Rights to subscribe for new securities

Class of relevant security in relation to which subscription right exists:	Nil
Details, including nature of the rights concerned and relevant percentages:	N/A

3. POSITIONS OF PERSONS ACTING IN CONCERT WITH THE PARTY TO THE OFFER MAKING THE DISCLOSURE

Details of any interests, short positions and rights to subscribe (including directors' and other employee options) of any person acting in concert with the party to the offer making the disclosure:

(a) Interests in Sibanye-Stillwater's ordinary shares held by the directors of Sibanye-Stillwater and their close relatives and related trusts

Class of relevant securities	Ordinary shares of no par value	
	Name	%
	Number of Sibanye-Stillwater shares held	
Neal Froneman	3,342,087	0.15
Charl Keyter	1,212,745	0.06
Sello Moloko	107,245	0
Timothy Cumming	102	0
Barry Davison	1,507,414	0.07
Richard Menell	104,448	0
Keith Rayner	66,339	0
Sue van der Merwe	988	0
Nkosemntu Nika	0	-
Jerry Vilakazi	0	-
Savannah Danson	0	-

(b) Interests held by directors of Sibanye Gold Limited under its share plans

Class of relevant securities	Share options vested	Share options not vested		Exercise price (£)
		Number of shares	Vesting date	
<i>Performance shares</i>				
Neal Froneman		537,115	1 March 2018	Nil
		910,086	28 February 2019	Nil
		2,011,752	29 February 2020	Nil
Charl Keyter		244,985	1 March 2018	Nil
		413,540	28 February 2019	Nil
		1,019,482	29 February 2020	Nil
<i>Bonus shares</i>				
Neal Froneman		51,716	31 August 2019	Nil
Charl Keyter		17,956	31 August 2019	Nil

(c) Interest in Sibanye-Stillwater's ordinary shares held by other concert parties of Sibanye-Stillwater

Class of relevant	Ordinary shares of R1 each
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securities		
Name	Number of Sibanye-Stillwater shares held	%
-	-	-

Details of any open stock-settled derivative positions (including traded options), or agreements to purchase or sell relevant securities, should be given on a Supplemental Form 8 (Open Positions).

Details of any securities borrowing and lending positions or financial collateral arrangements should be disclosed on a Supplemental Form 8 (SBL).

4. OTHER INFORMATION

(a) Indemnity and other dealing arrangements

Details of any indemnity or option arrangement, or any agreement or understanding, formal or informal, relating to relevant securities which may be an inducement to deal or refrain from dealing entered into by the party to the offer making the disclosure or any person acting in concert with it:

Irrevocable commitments and letters of intent should not be included. If there are no such agreements, arrangements or understandings, state "none"

none

(b) Agreements, arrangements or understandings relating to options or derivatives

Details of any agreement, arrangement or understanding, formal or informal, between the party to the offer making the disclosure, or any person acting in concert with it, and any other person relating to:

- (i) the voting rights of any relevant securities under any option; or
- (ii) the voting rights or future acquisition or disposal of any relevant securities to which any derivative is referenced:

If there are no such agreements, arrangements or understandings, state "none"

none

(c) Attachments

Are any Supplemental Forms attached?

Supplemental Form 8 (Open Positions)	NO
Supplemental Form 8 (SBL)	NO

Date of disclosure:	2 January 2018	
Contact name:	Charl Keyter	Cain Farrel
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Public disclosures under Rule 8 of the Code must be made to a Regulatory Information Service and must also be emailed to the Takeover Panel at monitoring@disclosure.org.uk.

The Panel's Market Surveillance Unit is available for consultation in relation to the Code's disclosure requirements on +44 (0)20 7638 0129.

The Code can be viewed on the Panel's website at www.thetakeoverpanel.org.uk.