

Sibanye Gold Limited
Trading as Sibanye-Stillwater
Reg. 2002/031431/06
Incorporated in the Republic of South Africa
Share code: SGL
ISIN – ZAE000173951
Issuer code: SGL
("Sibanye-Stillwater", "the Company" and/or "the Group")



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MARKET RELEASE

Sibanye-Stillwater updates operational guidance for the year ending 31 December 2018

Johannesburg, 2 July 2018: Sibanye-Stillwater (Tickers JSE: SGL and NYSE: SBGL), wishes to advise that production guidance from **the SA gold operations** for the year ending 31 December 2018, has been revised 6% lower to between 36,500kg and 37,500kg (1.17Moz and 1.21Moz), with All-in sustaining costs (AISC) revised to between R515,000/kg and R530,000/kg (US\$1,227 and 1,263/oz) and capital expenditure to R3,000 million (US\$230 million). These revisions are primarily due to operational disruptions following safety related incidents at Kloof and Driefontein and the power disruption earlier in the year at Beatrix, as well as damage to footwall infrastructure providing access to the western side of the Masakhane mine, following a seismic event on 3 May 2018.

Following a thorough assessment of the damage caused by the seismic event on the western side of the Masakhane mine, a decision has been taken to rehabilitate the footwall infrastructure in order to enable access to this part of the mine. Production from the western side of the Masakhane mine is planned to commence in February 2019, building up to normal production volumes of approximately 170kg (5,466oz) per month by April 2019.

Access to the eastern side of the Masakhane mine was unaffected by the seismic event, and operations in that area which produces approximately 80kg (2,570oz) per month of gold, resumed on 11 June 2018.

The resumption of full production of approximately 250kg (8,038oz) per month from the Masakhane mine in April 2019, should result in annual production from the SA gold operations increasing in 2019.

The **SA PGM operations** have maintained their strong performance from Q1 2018 and 4E PGM production is likely to be at the upper limit of guidance of between 1.1Moz and 1.15Moz, with AISC towards the bottom end of guidance, between R10,750/4Eoz and R11,250/4Eoz (US\$825/4Eoz and US\$860/4Eoz). Capital expenditure is forecast at R1,200 million (US\$92 million).

2E PGM production guidance from **the US PGM operations** for the year ending 31 December 2018 is maintained at between 580,000oz and 610,000oz with AISC between US\$640/2Eoz and US\$680/2Eoz. Capital expenditure is expected to be up to US\$222 million.

All dollar cost translations above are based on an assumed average exchange rate of R13.05/US\$.

Conference call

Sibanye-Stillwater management will be hosting a conference call at 16:00 CAT/10:00 EST. Please click on the link below to preregister and the dial-in details will be emailed to you:

<http://services.choruscall.za.com/DiamondPassRegistration/register?confirmationNumber=2597219&linkSecurityString=e65a0f70>

Replay numbers and codes:

South Africa: 010 500 4108

UK: 0 203 608 8021

Australia: 073 911 1378

USA: 1 412 317 0088

International: +27 10 500 4108

Replay Access Code: 14902 (Available 1 hour after the end of the conference).

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FORWARD LOOKING STATEMENTS

This announcement contains forward-looking statements, including "forward-looking statements" within the meaning of Section 27A of the U.S. Securities Act of 1933 and the "safe harbour" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "target", "will", "would", "expect", "can", "unlikely", "could" and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements, including among others, those relating to our future business prospects, financial positions, debt position and our ability to reduce debt leverage, plans and objectives of management for future operations, plans to raise capital through streaming arrangements or pipeline financing, our ability to service our Bond Instruments (High Yield Bonds and Convertible Bonds), our ability to achieve steady state production at the Blitz project and the anticipated benefits and synergies of our acquisitions are necessarily estimates reflecting the best judgement of our senior management and involve a number of known and unknown risks, uncertainties and other factors, many of which are difficult to predict and generally beyond the control of Sibanye-Stillwater, that could cause Sibanye-Stillwater's actual results and outcomes to be materially different from historical results or from any future results expressed or implied by such forward-looking statements. As a consequence, these forward-looking statements should be considered in light of various important factors, including those set forth in the Group's Annual Integrated Report and Annual Financial Report, published on 30 March 2018, and the Group's Annual Report on Form 20-F filed by Sibanye-Stillwater with the Securities and Exchange Commission on 2 April 2018 (SEC File no. 001-35785). These forward-looking statements speak only as of the date of this announcement. Sibanye-Stillwater 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 announcement or to reflect the occurrence of unanticipated events, save as required by applicable law.