

4. Reserves and operational outlook

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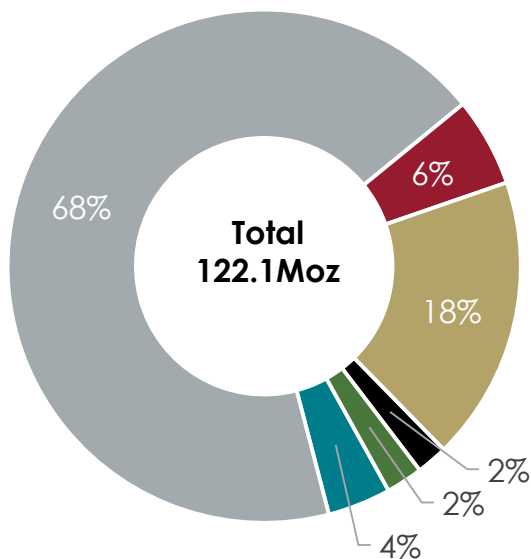
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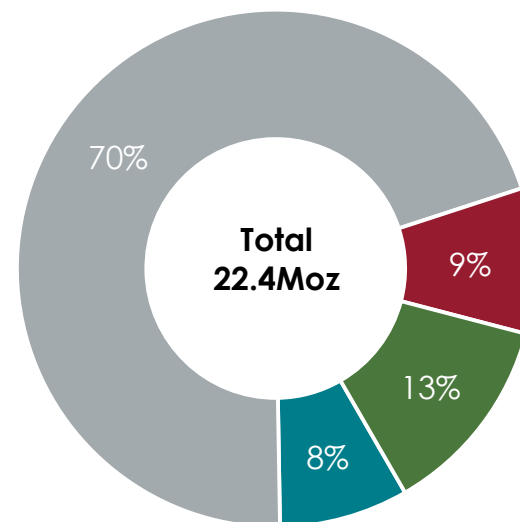
Current resources and reserves*

- Reserves are above current infrastructure and are not project dependent
- Price assumptions are based on a three-year trailing average

4E PGM Mineral Resources (%)



4E PGM Mineral Reserves (%)



- Kroondal
- Rustenburg
- Mimosa
- Projects
- Blue Ridge
- Tailings

- PGM resources are inclusive of reserves,
- Represents attributable figures from Mimosa and Kroondal

SA PGM operations – Resources and Reserves

Mineral Resources

Mineral Reserves

PGM OPERATION	31 Dec 2017			31 Dec 2016	PGM OPERATION	31 Dec 2017			31 Dec 2016
	Tonnes (Mt)	Grade (g/t)	4E (Moz)	4E (Moz)		Tonnes (Mt)	Grade (g/t)	4E (Moz)	4E (Moz)
Underground					Underground				
Kroondal (50%)	49.3	3.1	4.879	4.926	Kroondal (50%)	21.9	2.6	1.804	2.291
Rustenburg	512.6	5.0	83.209	83.987	Rustenburg	127.6	3.8	15.706	16.066
Mimosa (50%)	59.0	3.6	6.839	7.045	Mimosa (50%)	18.1	3.5	2.030	1.689
Blue Ridge (50%)	23.1	3.3	2.430	2.430					
Underground total	644.0	4.7	97.357	98.388	Underground total	167.6	3.6	19.540	20.046
Surface					Surface				
Rustenburg	81.9	1.1	2.818	3.140	TSFs	81.9	1.1	2.818	3.140
Operations total	725.9	4.3	100.175	101.528	Operations total	249.4	2.8	22.358	23.186
Projects					Projects				
Millenium				1.720					
Vygenhoek	1.4	5.1	0.230	0.230					
Sheba's Ridge				7.100					
Zondernaam	77.4	6.4	15.900	15.900					
Hoedspruit	32.6	5.5	5.790						
Projects total	111.4	6.1	21.920	24.950					
Grand total Operations and projects	837.2	4.5	122.095	126.478	Grand total Operations and projects	249.4	2.8	22.358	23.186

* Price assumptions as at 31 December 2017:

Pt – US\$1,092/oz; Pd – US\$704/oz; Rh – US\$901/oz and Au US\$1,218/oz at an exchange rate of R13.05/US\$ (real 2017 terms)

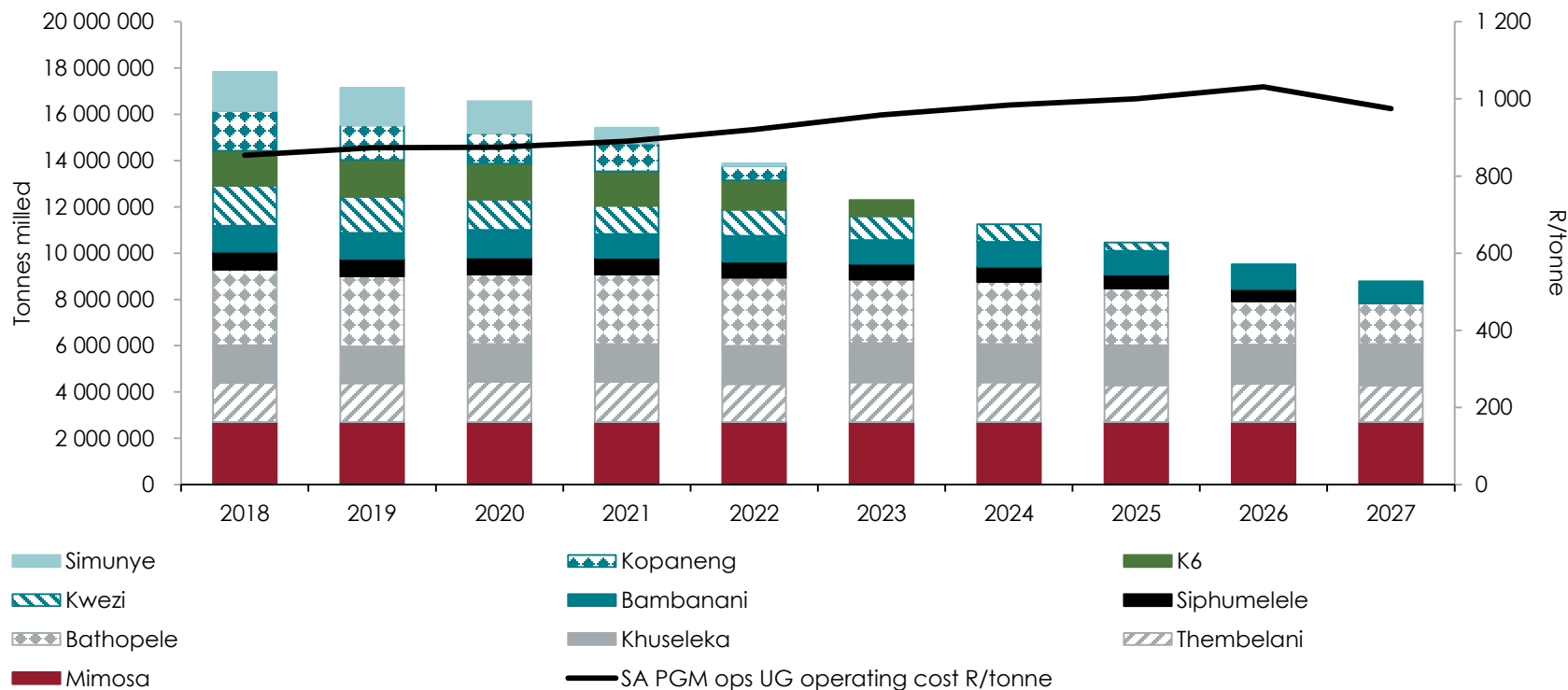
Prill splits by reef type

	Rustenburg		Kroondal	Mimosa
	Merensky reef	UG2 reef	UG2 reef	Main sulphide zone
4E g/t	5.23	3.70	2.56	3.49
Pt %	63.81	54.32	56.96	49.71
Pd %	27.30	34.36	32.03	39.27
Rh %	3.98	10.53	10.26	4.32
Au %	4.92	0.79	0.74	6.69
Chrome %	0	22.58	14.23	0
Basket prices spot (R/4E oz)*	12,641	13,633	13,557	12,919

Source: Company information
Prices as at 5pm on 5 June 2018, exchange rate US\$/R12.77

Planned underground tonnes and costs

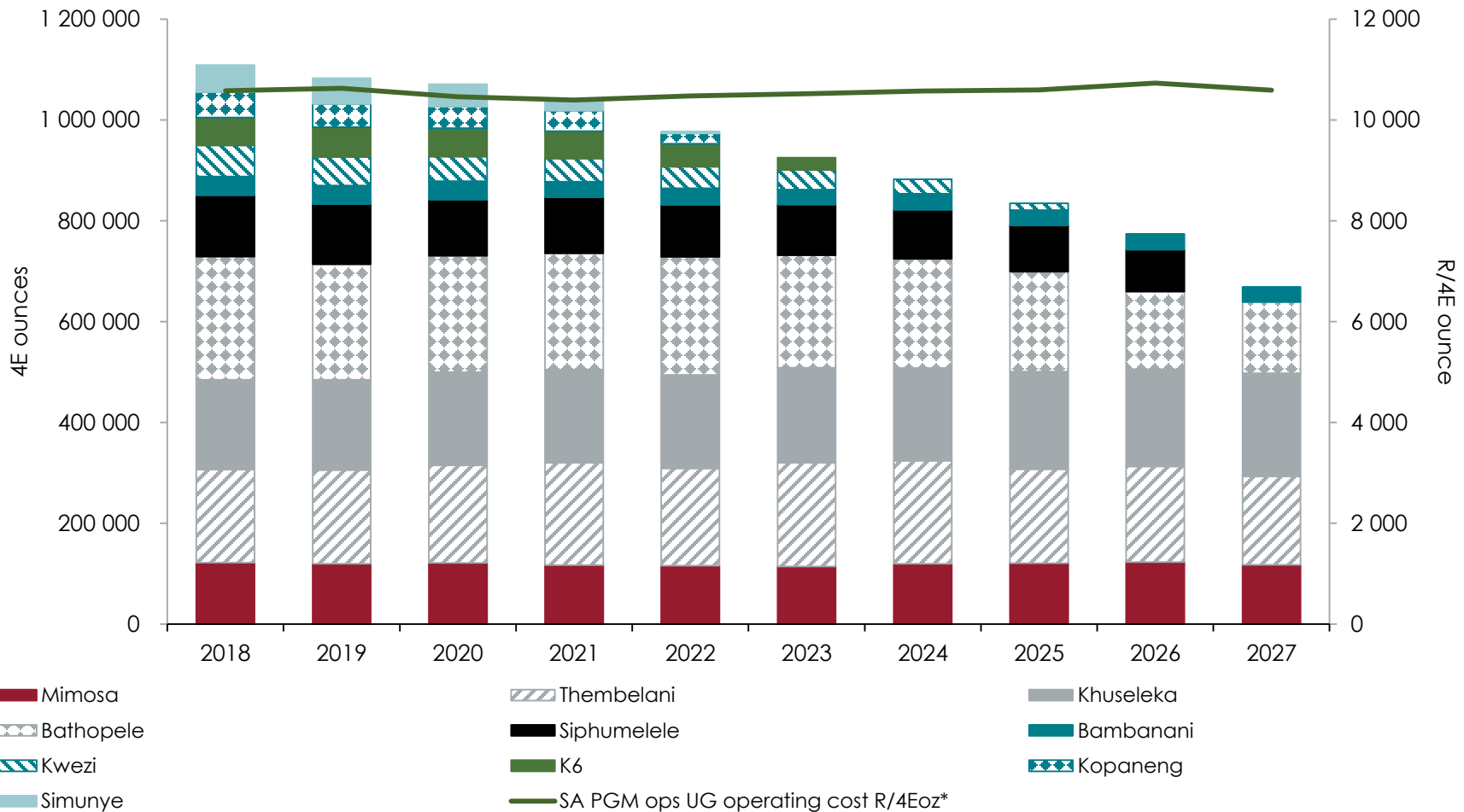
- Mimosa has a consistent profile
- Rustenburg's Siphumelele Merensky Reef is depleted after nine years
- Kroondal gradually mines out the PSA reserves



Notes:

- Assumes 100% of Mimosa and Kroondal tonnes milled
- Costs are represented at 2018 real terms
- Assumed exchange rate for conversion of Mimosa capital expenditure: R11.53/US\$
- Operating costs will include toll treatment costs from 2019, PoC costs currently offset against revenue

Planned underground ounces and costs

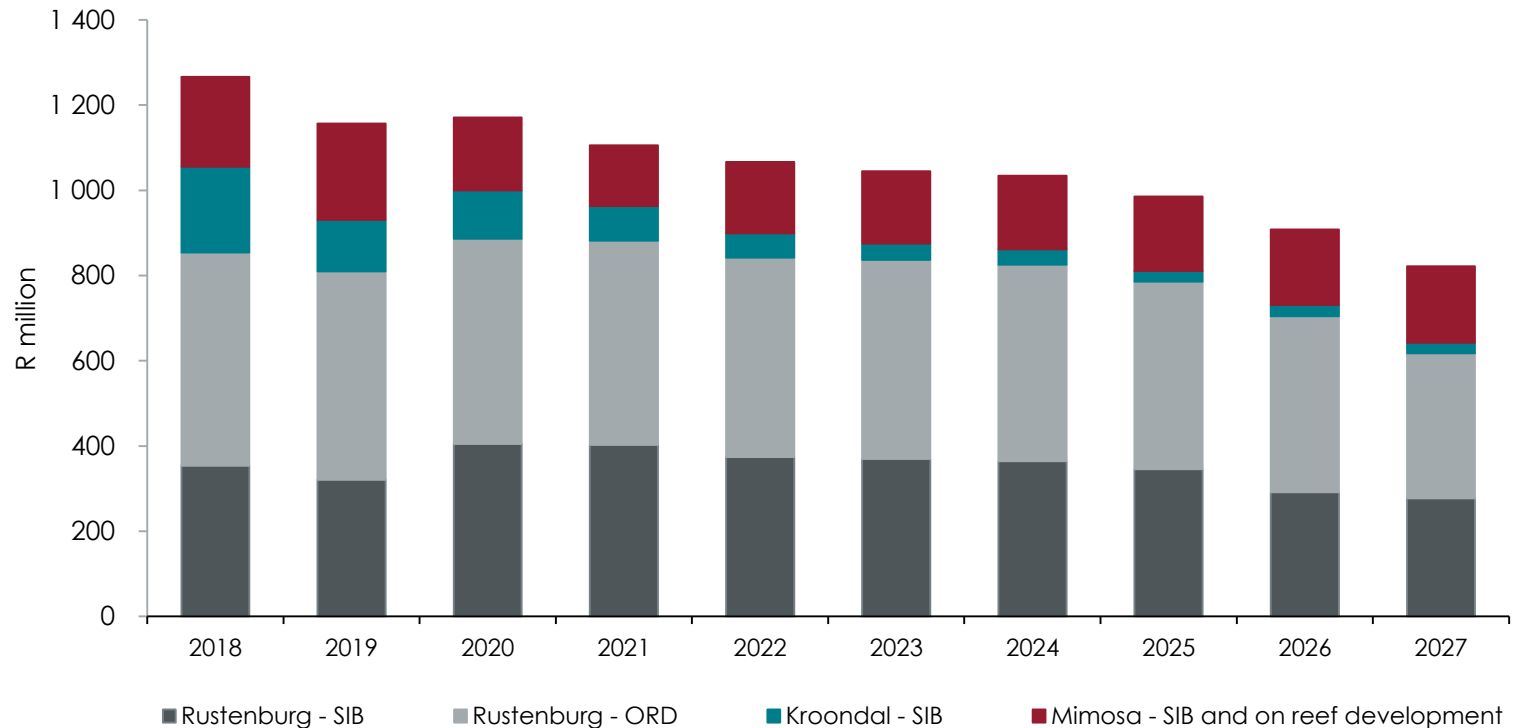


Note:

- Assumes attributable (50%) production from Mimosa and Kroondal
- Costs are represented at 2018 real terms
- Assumed exchange rate for conversion of Mimosa costs: R11.53/US\$
- Operating costs will include toll treatment costs from 2019, PoC costs currently offset against revenue

Planned capital expenditure

- Ore reserve development at Mimosa and Rustenburg conventional shafts is capitalised
- Kroondal and Bathopele ore reserve development is on reef and expensed

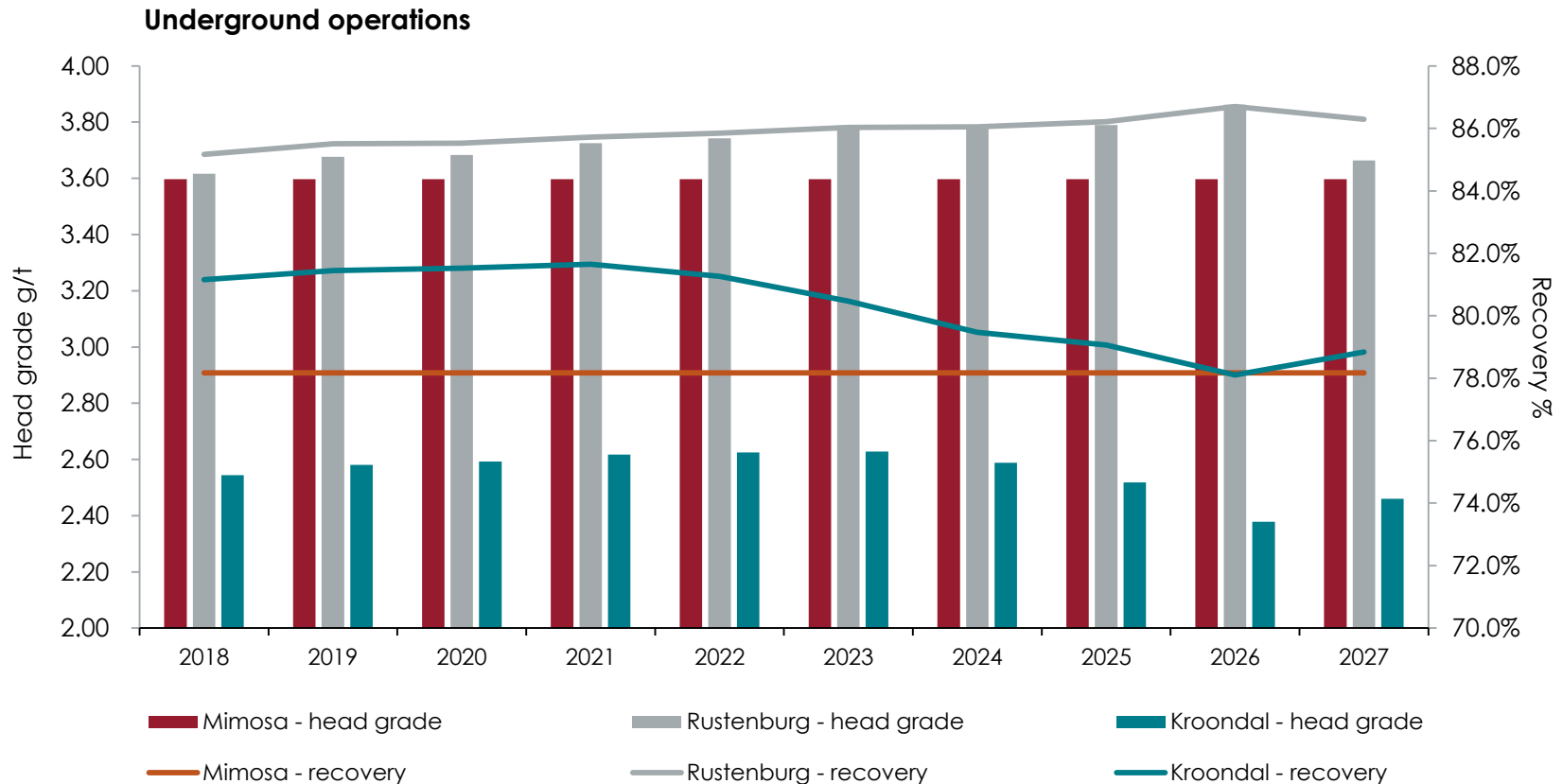


Note:

- Capital expenditure in 2018 real terms
- Assumed exchange rate for conversion of Mimosa capital expenditure: R11.53/US\$
- Represents attributable capital from Mimosa and Kroondal

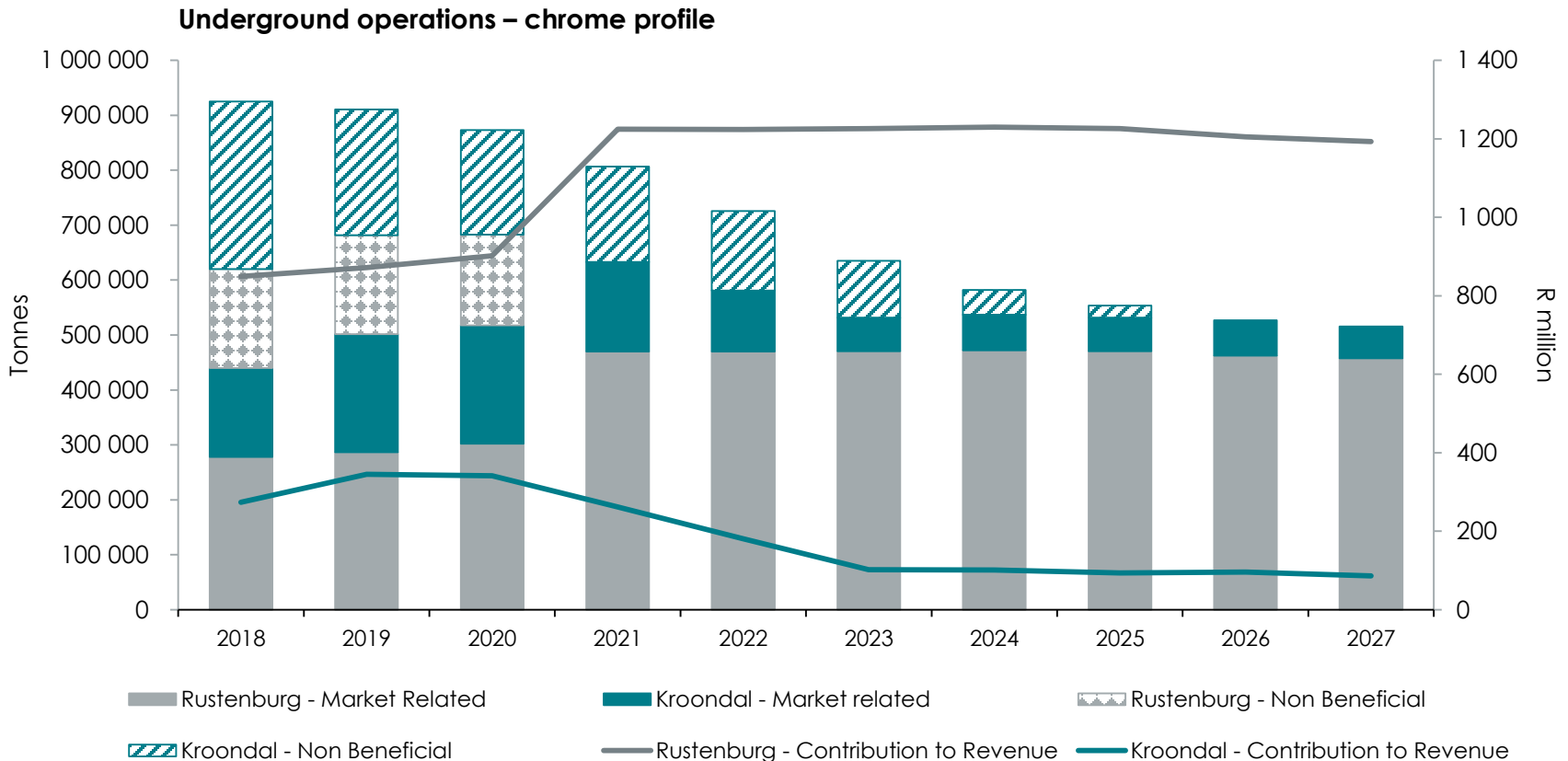
Planned underground grade and recoveries

- Kroondal's changing mineralogy and declining grade affects plant recovery



Chrome production profile

- Beneficial chrome production is currently ~500 000 tonnes a year
- Beneficial tonnes increase to ~650 000 as the contract with IFM* expires in 2020

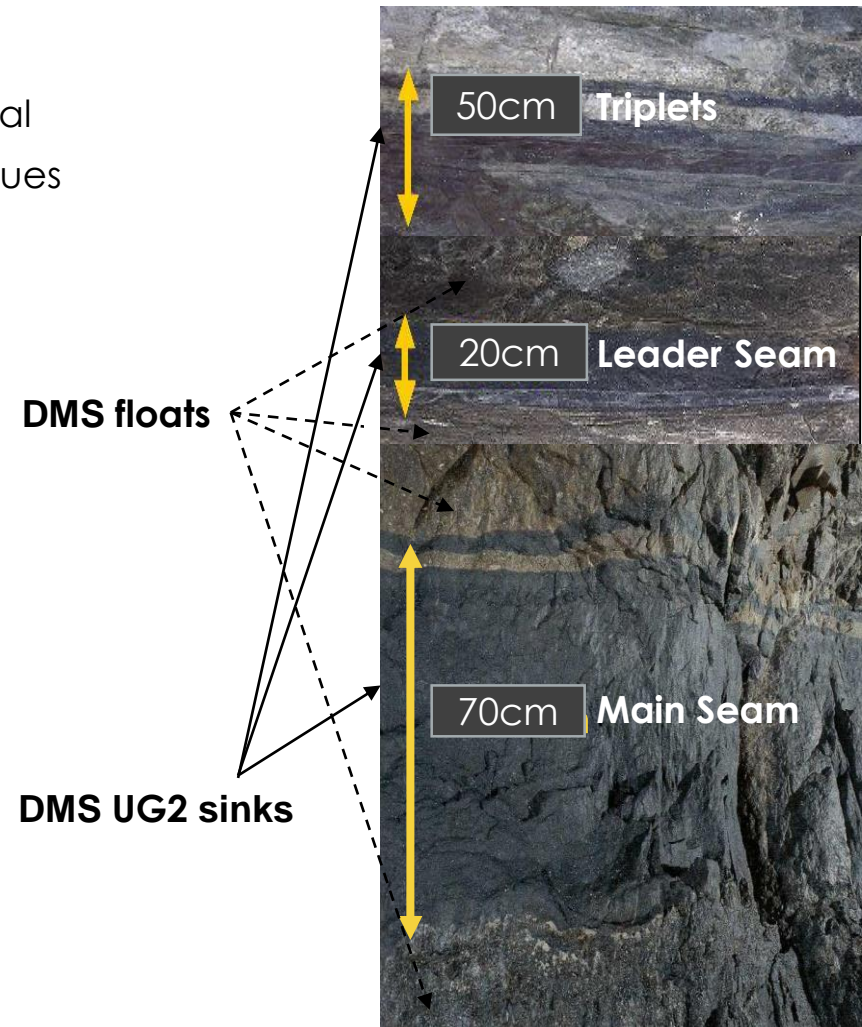


*IFM: International Ferro Metals

Note: Beneficial tonnes are sold at market related prices with little or no value realised from non-beneficial tonnes
Gross revenue assumes a chrome price of R2,600 per tonne

Dense media separation at Rustenburg UG2 concentrator

- Proven technology – working well at Kroondal
- Selectively discards waste at low residue values
- Some benefits include:
 - increases throughput by 80ktpm
 - increases PGM grade by ~12%
 - increases plant recovery by ~1.5%
 - improved milling efficiencies
 - allows more UG2 ore to be treated, therefore increases Rustenburg chrome by ~9,500 tonnes
 - allows for plant optimisation
 - reduces tailings deposition rate
- Capital of ~R350million, commissioned end 2020, 24-month pay back

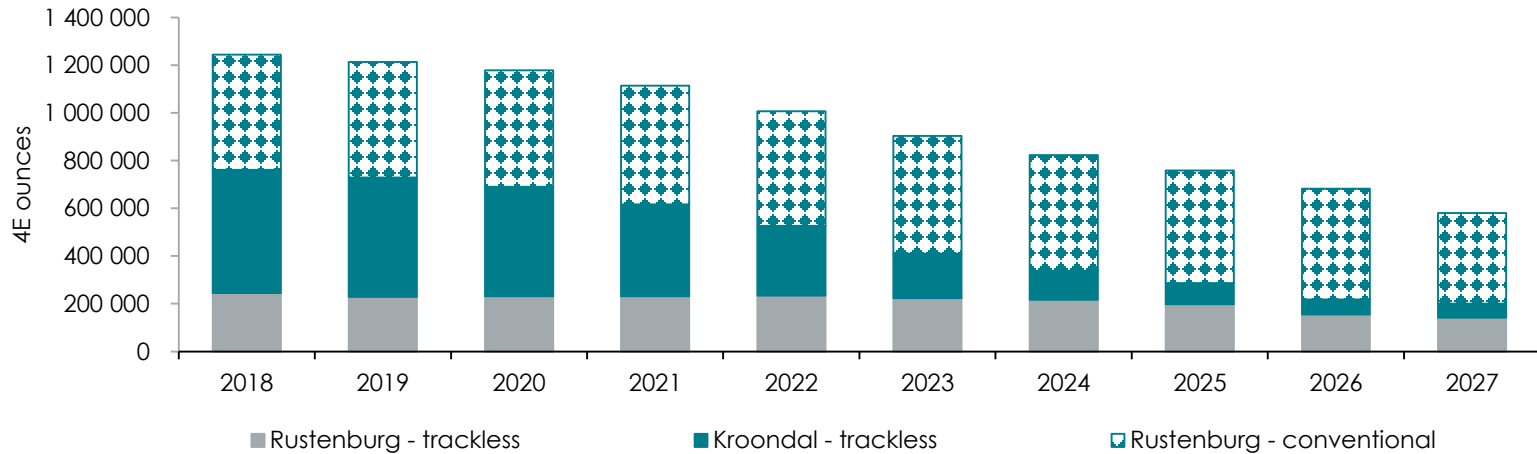




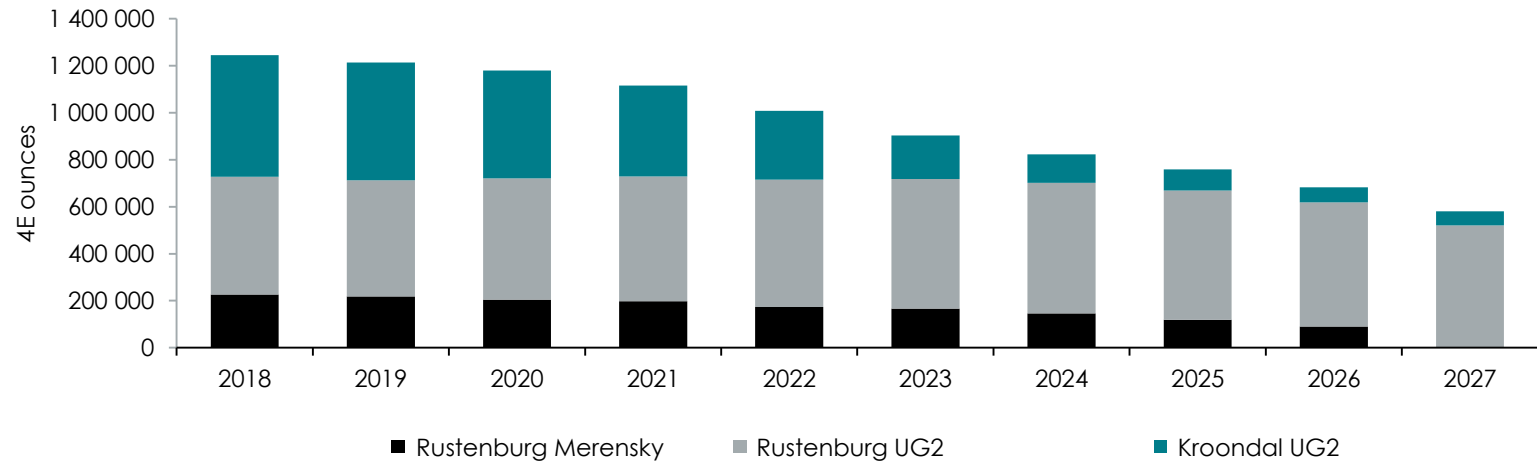
Appendix

Planned ounces – mining method and reef type

Production by mining method

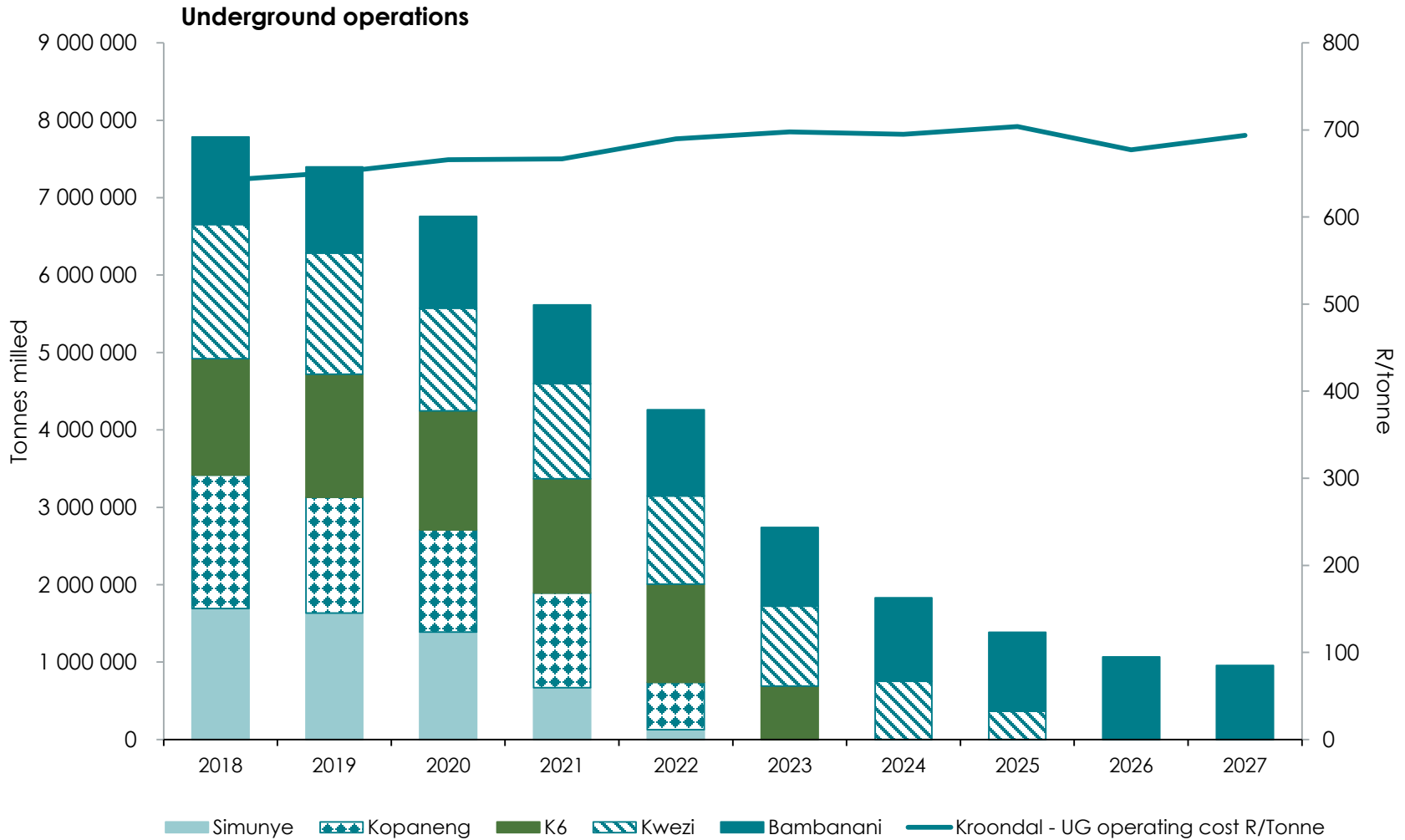


Production by reef type



Note:
 Excludes Mimosa operation
 Kroondal production represented at 100%; Only the UG2 reef is mined at Kroondal

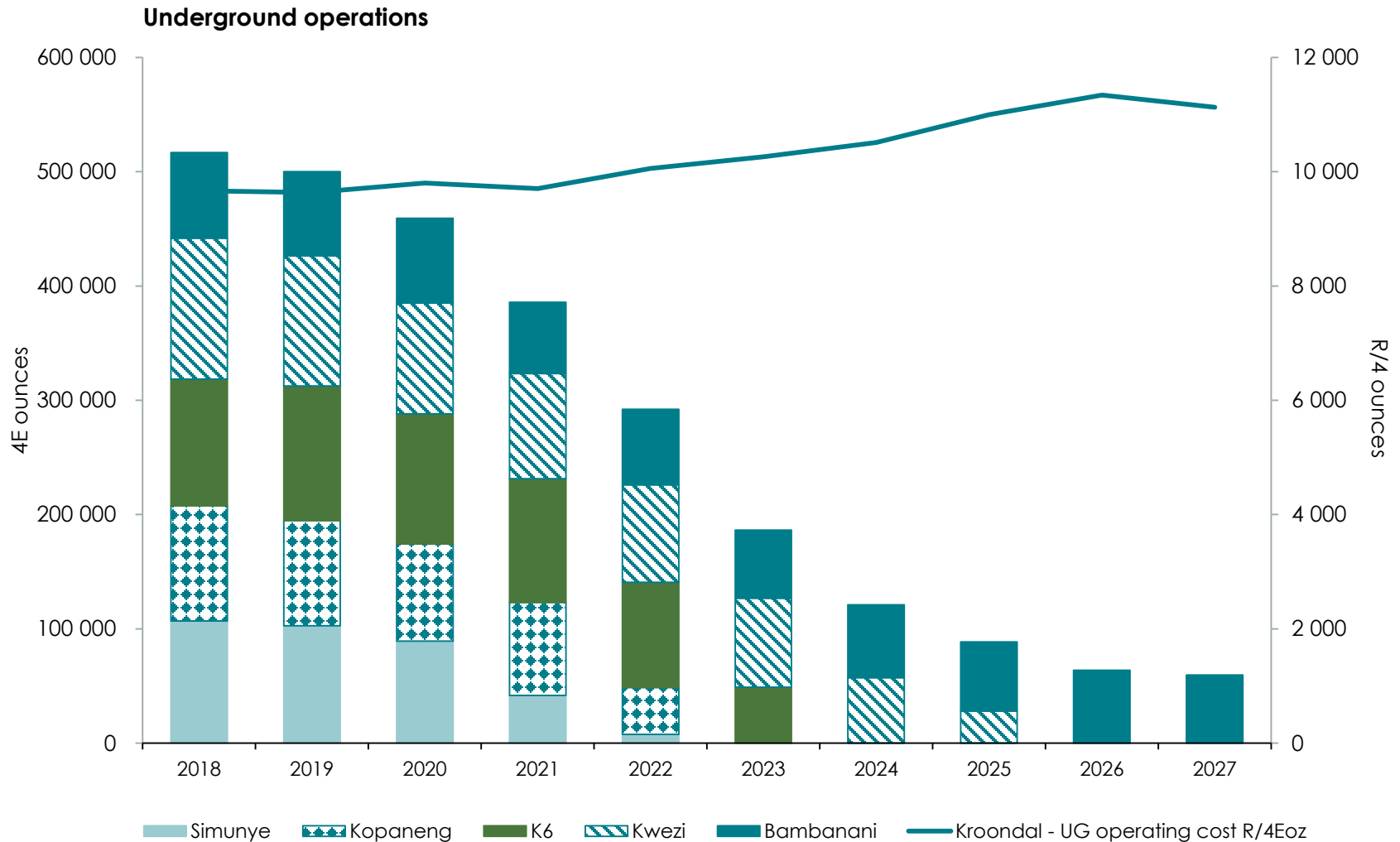
Kroondal – planned UG tonnes and costs



Note: Costs are represented at 2018 real terms

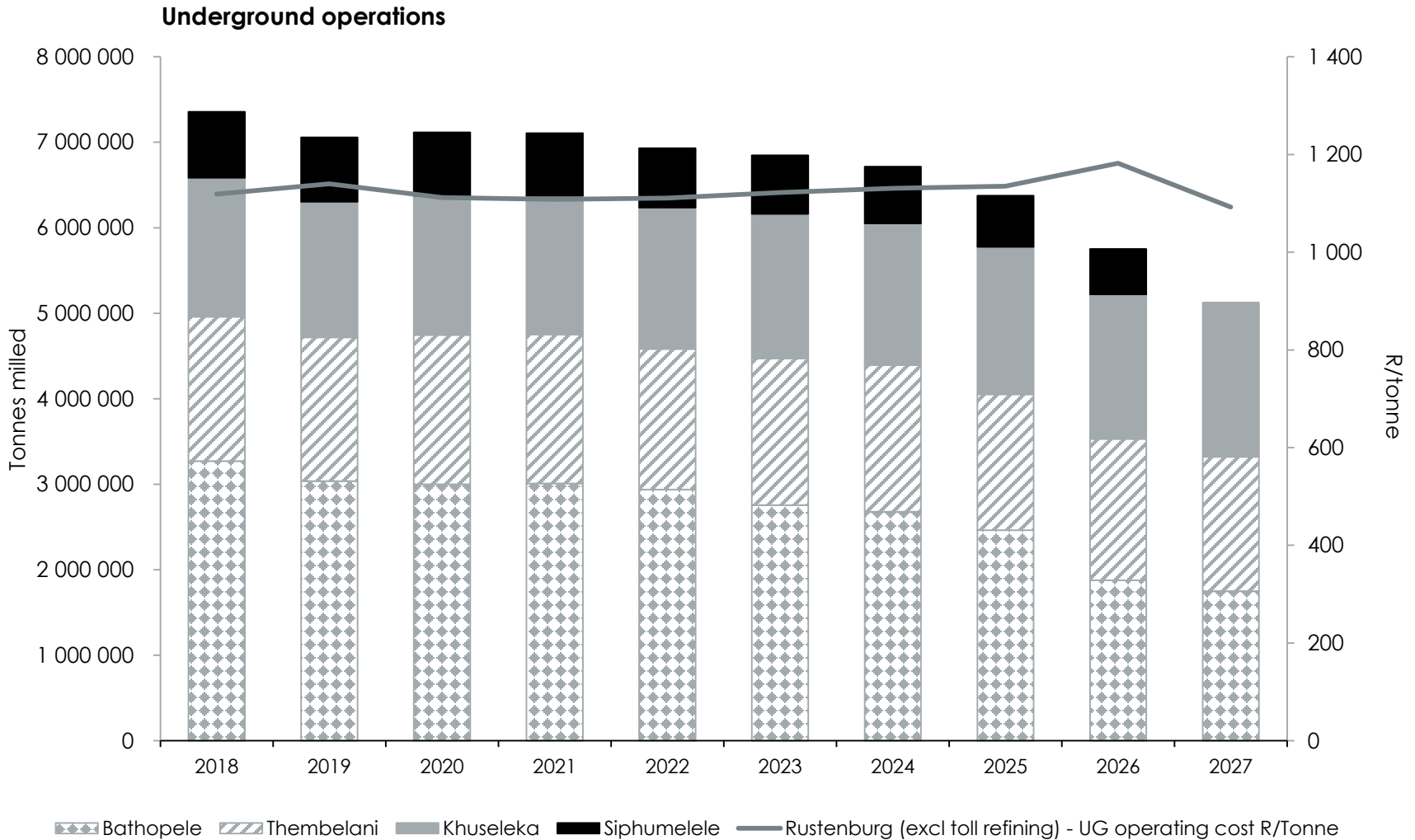
Kroondal a low unit cost producer

Kroondal – planned UG ounces and costs



Note: Costs are represented at 2018 real terms

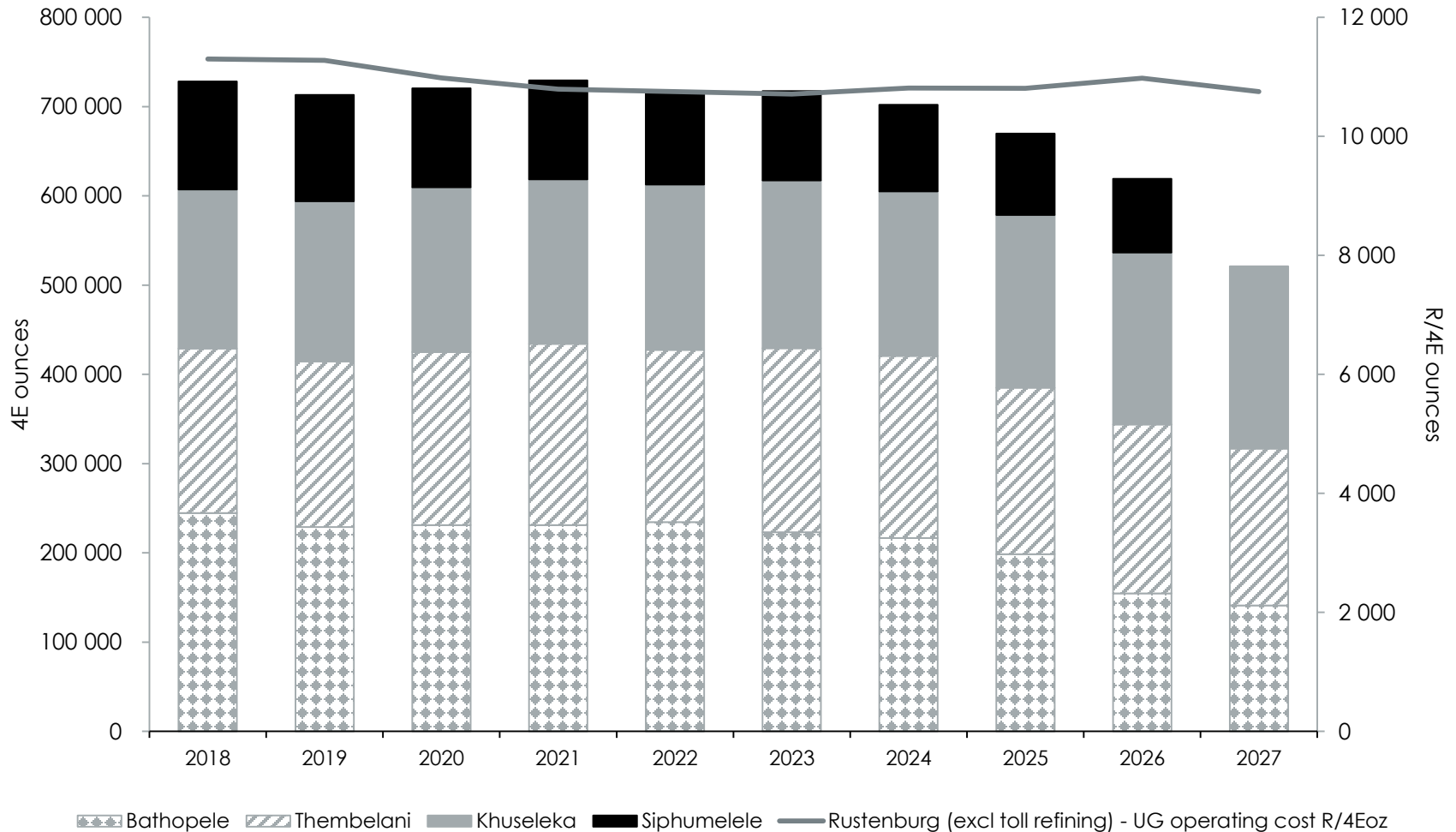
Rustenburg – planned UG tonnes and costs



Note:
 Costs are represented at 2018 real terms
 Operating costs will include toll treatment costs from 2019, PoC costs currently offset against revenue

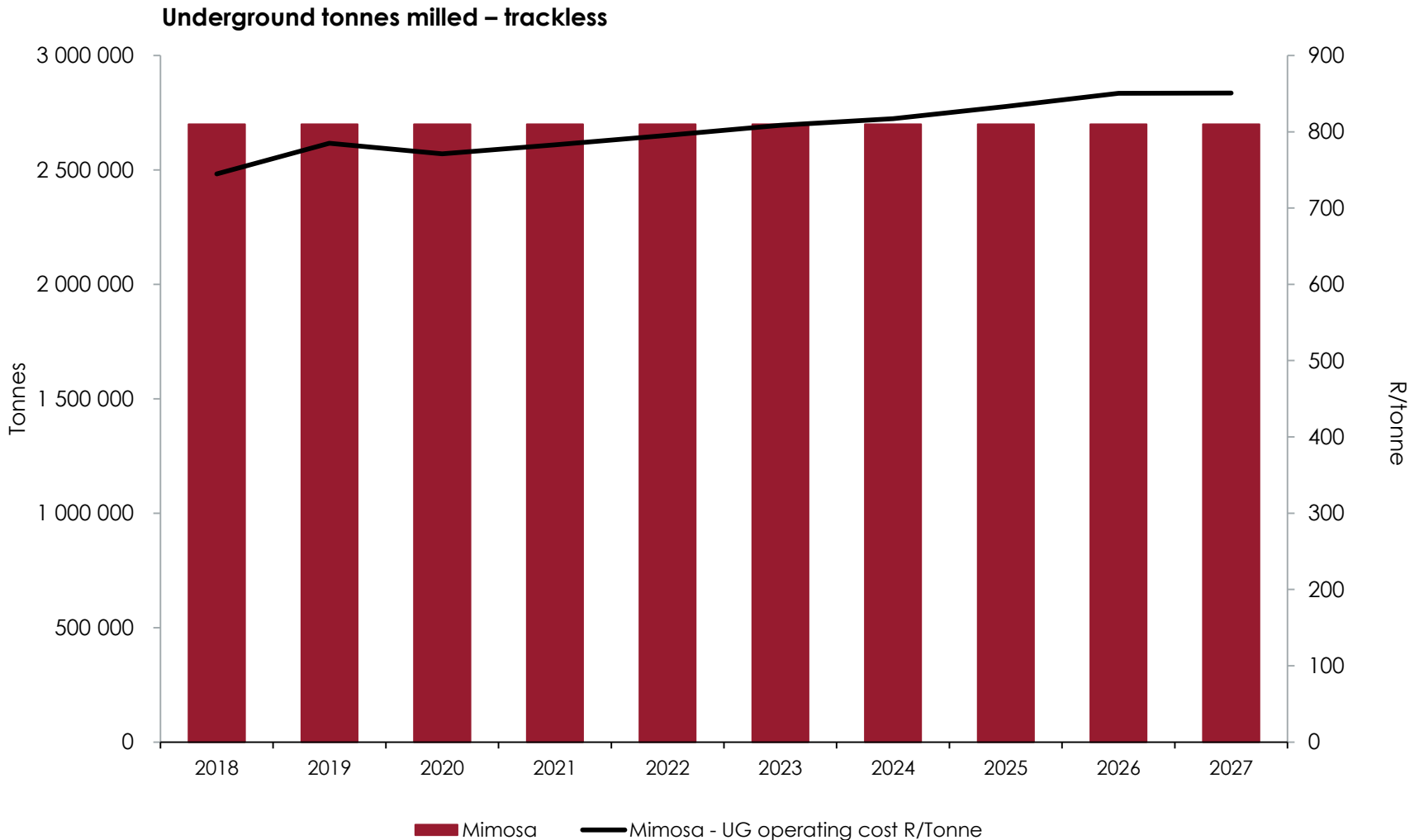
Rustenburg – planned UG ounces and costs

Underground operations– trackless and conventional mining



Note:
 Costs are represented at 2018 real terms
 Operating costs will include toll treatment costs from 2019, PoC costs currently offset against revenue

Mimosa – planned UG tonnes and costs



Note: Costs are represented at 2018 real terms

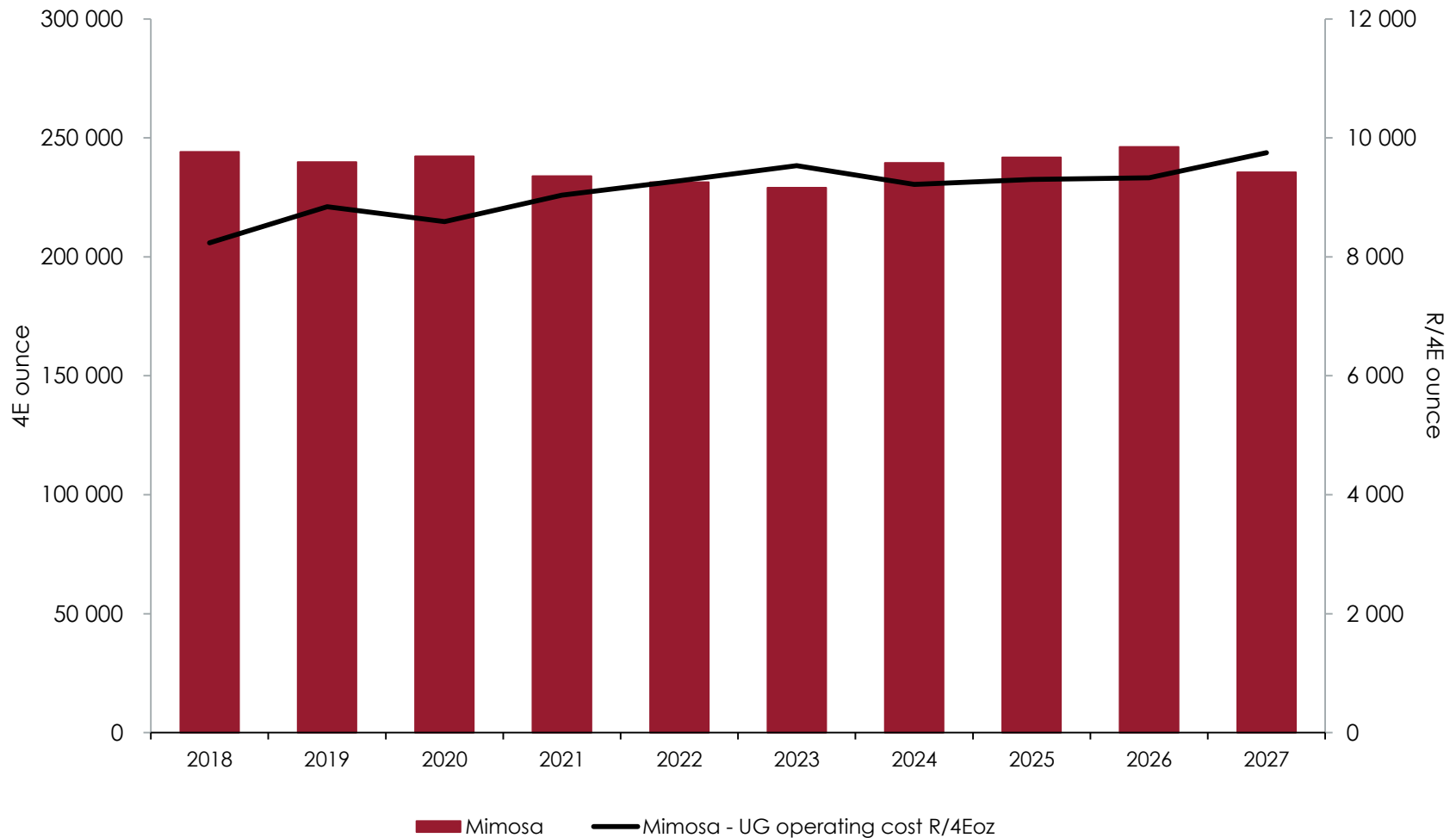
Figures are quoted as 100%

Assumed exchange rate for conversion of Mimosa costs: R11.53/US\$

A steady, efficient mining operation

Mimosa – planned UG ounces and costs

Planned production and underground operating costs



Note: Costs are represented at 2018 real terms

Figures are quoted as 100%

Assumed exchange rate for conversion of Mimosa costs: R11.53/US\$

Resources and reserves 2017

US Securities and Exchange Commission – Price and Rate Submissions 2017

Platinum Group Metals Price Deck:

The three year average prices for the Platinum Group Metals ("PGM") are tabulated below. Sibanye intends to declare the PGM Reserves at the three year average prices:

	Unit	Three Year Average: May 2014-April 2017	6 Month Average	Mineral Reserve Price
Platinum	US\$/oz	1,092	963	1,092
Palladium	US\$/oz	704	750	704
Rhodium	US\$/oz	901	859	901
Iridium	US\$/oz	575	728	575
Ruthenium	US\$/oz	46	41	46
Nickel	US\$/ton	12,185	10,439	12,185
Copper	US\$/ton	5,614	5,718	5,614

Exchange Rate:

The three-year average South African Rand to US Dollar exchange rate as at 30 April 2017 was R13.05/US\$. The South African Rand has been trading at R13.42/US\$ over the last six months. Sibanye Gold Intends to use an Exchange Rate of R13.05/US\$ for its Reserve declaration for its South African Operations.

Other by-products we mine

Reef	Mine	Copper	Nickel	Iridium	Ruthenium	Cobalt	Cr ₂ O ₃
		% per tonne	% per tonne	% of 6E g/t	% of 6E g/t	% per tonne	% per tonne
UG2	Bathopele	0.008	0.089	3.773	19.041	0.062	19.851
	Khuseleka	0.008	0.112	4.054	14.525	0.059	24.420
	Thembelani	0.009	0.114	3.336	15.609	0.072	23.472
	Kwezi	0.014	0.109	4.317	14.695	0.064	15.100
	K6	0.014	0.083	3.212	14.638	0.061	14.265
	Kopaneng	0.012	0.071	3.311	14.664	0.040	14.943
	Simunye	0.004	0.093	3.837	13.644	0.054	15.314
	Bambanani	0.006	0.070	3.463	10.957	0.042	11.532
	Total	0.019	0.108	3.561	14.988	0.063	19.543
Merensky	Total	0.096	0.215	0.685	14.207		

Source: Company information

Competent persons' declaration

The Competent Persons, designated in terms of SAMREC, who take responsibility for the reporting of Mineral Resources and Mineral Reserves and the overall regulatory compliance are the respective operational (per mining unit) and project based Mineral Resource Managers. The Competent Persons have sufficient experience relative to the type and style of mineral deposit under consideration and are full-time employees of Sibanye-Stillwater. The Competent Persons confirmation signatures are presented in the CPRs per operation.

The Competent Persons further consent is given to the disclosure of this Mineral Resource and Mineral Reserve statement.

Corporate governance on the overall compliance of the company's figures and responsibility for the generation of a Group consolidated statement has been overseen by the lead Competent Persons listed below. The lead Competent Persons have given written consent to the disclosure of the 2017 Mineral Resources and Mineral Reserves statement. They are permanent employees of Sibanye-Stillwater.

Competent persons for the SA PGM operations:

Lead: Andrew Brown, Vice President Mine Technical Services, MSc (Mining Engineering), SAIMM 705060

Leonard Changara, Unit Manager Geology, MSc (Geology), SACNASP 400089/08

Brian Smith, Unit Manager Survey, NHD (Mine Survey); MEng MRM; MSCC, SAIMM 702313

we are one
Sibanye
Stillwater



Q&A