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As filed with the Securities and Exchange Commission on April 17, 2017

Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM F-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Sibanye Gold Limited

(Exact name of registrant as specified in its charter)

Not Applicable

(Translation of Registrant's name into English)

The Republic of South Africa

(State or Other Jurisdiction of Incorporation or Organization)

Not Applicable

(I.R.S. Employer Identification Number)

1 Hospital Street (off Cedar Avenue)

Libanon, Westonaria, 1780

South Africa

Tel: +27 (0)11 278-9600

(Address and Telephone Number of Registrant's Principal Executive Offices)

Copies of communications, including communications sent to agent for service, should be sent to:

Charl Keyter
Chief Financial Officer
Sibanye Gold Limited
1 Hospital Street (off Cedar Avenue)
Libanon, Westonaria, 1780
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One Silk Street
London EC2Y 8HQ
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Approximate date of commencement of proposed sale to the public: From time to time after the effectiveness of this registration statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.C. or a post-effective amendment thereon that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.C. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933.

Emerging growth company

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended 38 transition period for complying with any new or revised financial accounting standards[†] provided pursuant to Section 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

| Title of each class of securities to be registered | Amount to be Registered | Proposed Maximum Aggregate Price per Unit | Proposed Maximum Aggregate Offering Price | Amount of Registration Fee |
|---|-------------------------|---|---|----------------------------|
| Ordinary Shares of Sibanye Gold Limited (including Ordinary Shares represented by American Depositary Shares)(1) | (2) | (2) | (2) | (3) |
| Rights to Purchase Ordinary Shares of Sibanye Gold Limited (including Ordinary Shares represented by American Depositary Shares)(1) | (2) | (2) | (2) | (3) |

- (1) A portion of the ordinary shares, no par value, of Sibanye Gold Limited may be represented by American Depositary Shares, each of which represents four ordinary shares.
- (2) An indeterminate aggregate initial offering price or number of the securities of each identified class is being registered as may from time to time be offered at indeterminate prices. Separate consideration may or may not be received for securities that are issuable on exercise, conversion or exchange of other securities or that are issued in units or represented by depositary shares.
- (3) In accordance with Rules 456(b) and 457(r) under the Securities Act of 1933, as amended, the Registrant is deferring payment of all of the registration fee.

[†] The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

PROSPECTUS



Sibanye Gold Limited

(Registration No. 2002/031431/06)

**Ordinary Shares, no par value,
including Ordinary Shares represented by American Depositary Shares
Rights to Purchase Ordinary Shares**

We will provide the specific terms of the securities that may be offered, and the manner in which they are being offered, in one or more supplements to this prospectus. Any supplement may also add, update or change information contained in this prospectus. You should read both this prospectus and any prospectus supplement, together with the additional information described under the heading "Where You Can Find More Information", before investing in these securities. The amount and price of the offered securities will be determined at the time of the offering.

Our ordinary shares are listed on the Main Board of the JSE Limited under the symbol "SGL". The American depositary shares, or ADSs, each representing four ordinary shares, are listed on the New York Stock Exchange under the symbol "SBGL".

Investing in these securities involves risks that are described in the "Risk Factors" section contained in our most recent annual report on Form 20-F and in any applicable prospectus supplement and may be described in certain of the documents we incorporate by reference in this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is April 17, 2017.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement on Form F-3 that we filed on April 17, 2017 with the Securities and Exchange Commission (the "SEC"), using a shelf registration process. Under this shelf registration process, we may offer and sell any combination of the securities described in this prospectus in one or more offerings. Each time we sell securities we will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add, update or change information contained in this prospectus.

Unless the context otherwise requires, in this prospectus the terms the "Company", "we", "us" and "our" refer to Sibanye Gold Limited and its consolidated subsidiaries.

WHERE YOU CAN FIND MORE INFORMATION

We file periodic reports and other information with the SEC. The SEC maintains a website (<http://www.sec.gov>) on which our annual and other reports are made available. You may also read and copy any document we file at the SEC's public reference room at 100 F Street, N.E., Washington D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference room. You may also read and copy these documents at the offices of the New York Stock Exchange, 11 Wall Street, New York, New York 10005.

Upon written or oral request, we will provide to any person, at no cost to such person, including any beneficial owner to whom a copy of this prospectus is delivered, a copy of any or all of the information that has been incorporated by reference in this prospectus but not delivered with this prospectus. You may make such a request by writing or telephoning us at the following address or telephone number:

Sibanye Gold Limited
1 Hospital Street
(off Cedar Avenue)
Libanon, Westonaria, 1780
South Africa
Tel: +27 (0)11 278-9600

The SEC allows us to "incorporate by reference" the information we file with the SEC, which means that we can disclose important information to you by referring you to those documents, which are considered part of this prospectus. Information that we file with the SEC in the future and incorporate by reference will automatically update and supersede the previously filed information. We incorporate by reference the documents listed below:

- Our annual report on Form 20-F for the year ended December 31, 2016 filed with the SEC on April 7, 2017 (our "Form 20-F"); and
- Our report on Form 6-K filed with the SEC on April 17, 2017.

We also incorporate by reference in this prospectus all subsequent annual reports filed with the SEC on Form 20-F under the Securities Exchange Act of 1934 and those of our reports submitted to the SEC on Form 6-K that we specifically identify in such form as being incorporated by reference in this prospectus after the date hereof and prior to the completion of an offering of securities under this prospectus.

As you read the above documents, this prospectus and any prospectus supplement, you may find inconsistencies in information from one document to another. If you find inconsistencies you should rely on the statements made in the most recent document, including this prospectus and any prospectus supplement. All information appearing in this prospectus is qualified in its entirety by the information

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and financial statements, including the notes thereto, contained in the documents we have incorporated by reference.

When acquiring any securities discussed in this prospectus, you should rely only on the information contained or incorporated by reference in this prospectus, any prospectus supplement and any "free writing prospectus" that we authorize to be delivered to you. Neither we, nor any underwriters or agents, have authorized anyone to provide you with different information. We are not offering the securities in any jurisdiction in which an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make an offer or solicitation.

You should not assume that the information in this prospectus, any prospectus supplement or any document incorporated by reference is accurate or complete at any date other than the date mentioned on the cover page of those documents.

FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated by reference herein contain forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended (the "Securities Act") and Section 21E of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") with respect to our financial condition, results of operations, business strategies, operating efficiencies, competitive position, growth opportunities for existing services, plans and objectives of management, markets for stock and other matters.

These forward-looking statements, including, among others, those relating to our future business prospects, revenues and income, the potential benefit of the acquisition of Aquarius Platinum Limited ("Aquarius"), the acquisition of the Rustenburg operations, including the acquisition of Bathopele, Siphumelele (including Khomanani) and the Thembelani (including Khuseleka) mining operations, two concentrating plants, an on-site chrome recovery plant, the Western Limb Tailings Retreatment Plant, associated surface infrastructure and related assets and liabilities on a going concern basis ("Rustenburg Operations") and the acquisition of Stillwater Mining Company ("Stillwater") (including statements regarding growth, cost savings, benefits from and access to international financing and financial re-ratings), and information relating to the underground Blitz PGM project adjacent to the east of the existing Stillwater mine which is designed to explore, define and extract the platinum group metal ("PGM") resource along the far eastern extent of the J-M Reef, PGM pricing expectations, levels of output, supply and demand, estimations or expectations of enterprise value and EBITDA and net asset values wherever they may occur in this prospectus and the documents incorporated by reference herein, are necessarily estimates reflecting the best judgement of our senior management and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. As a consequence, these forward-looking statements should be considered in light of various important factors, including those set forth in this prospectus and the documents incorporated by reference herein. Important factors that could cause actual results to differ materially from estimates or projections contained in the forward-looking statements include, without limitation:

- changes in the market price of the minerals that it mines and sells;
- fluctuations in exchange rates, currency devaluations, inflation and other macro-economic monetary policies;
- the occurrence of labor disruptions and industrial actions;
- changes in relevant government regulations, particularly environmental, tax, health and safety regulations and new legislation affecting water, mining, mineral rights and business ownership, including any interpretation thereof which may be subject to dispute;

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- power disruption, constraints and cost increases;
- the outcome and consequence of any potential or pending litigation or regulatory proceedings or environmental, health or safety issues;
- the occurrence of temporary stoppages of mines for safety incidents and unplanned maintenance;
- the occurrence of hazards associated with underground and surface mining;
- the ability to achieve anticipated efficiencies and other cost savings in connection with, and the ability to successfully integrate, past and future acquisitions, as well as at existing operations;
- operating in new geographies and regulatory environments where Sibanye Gold Limited had no previous experience;
- Sibanye Gold Limited's ability to implement its strategy and any changes thereto;
- Sibanye Gold Limited's future financial position, plans, strategies, objectives, capital expenditures, projected costs and anticipated cost savings and financing plans;
- changes in assumptions underlying Sibanye Gold Limited's estimation of its current mineral reserves;
- supply chain shortages and increases in the price of production inputs;
- economic, business, political and social conditions in South Africa, Zimbabwe, the United States and elsewhere;
- the ability of Sibanye Gold Limited to comply with requirements that it operates in a sustainable manner;
- failure of Sibanye Gold Limited's information technology and communications systems;
- the success of Sibanye Gold Limited's business strategy, exploration and development activities;
- the availability, terms and deployment of capital or credit;
- Sibanye Gold Limited's ability to hire and retain senior management or sufficient technically skilled employees, as well as its ability to achieve sufficient representation of historically disadvantaged South Africans ("HDSAs") in its management positions;
- the adequacy of Sibanye Gold Limited's insurance coverage;
- uncertainty regarding the title to Sibanye Gold Limited's properties;
- social unrest, sickness or natural or man-made disaster at informal settlements in the vicinity of Sibanye Gold Limited's African operations;
- the impact of HIV, tuberculosis and other contagious diseases; and
- Sibanye Gold Limited's intention to issue debt securities, which may not be available on commercially reasonable terms, or at all, which will be structurally senior to our ordinary shares and ADRs and which may limit our ability to respond to changes in market conditions or pursue business opportunities.

The foregoing factors and others described under "Risk Factors" in our Form 20-F should not be construed as exhaustive. There are other factors that may cause our actual results to differ materially from the forward-looking statements. Moreover, new risk factors emerge from time to time and it is not possible for us to predict all such risk factors. We cannot assess the impact of all risk factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ

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materially from those contained in any forward-looking statements. Given these risks and uncertainties, you should not place undue reliance on forward-looking statements as a prediction of actual results.

We undertake no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this prospectus or to reflect the occurrence of unanticipated events.

ENFORCEABILITY OF CERTAIN CIVIL LIABILITIES

We are incorporated under the laws of the Republic of South Africa. The majority of our directors and officers reside outside the United States, and the experts named herein, reside outside the United States, principally in South Africa. You may not be able, therefore, to effect service of process within the United States upon those directors and officers with respect to matters arising under the federal securities laws of the United States.

In addition, substantially all of our assets and the assets of our directors and officers are located outside the United States. As a result, you may not be able to enforce against us or any of our directors and officers judgments obtained in U.S. courts predicated on the civil liability provisions of the federal securities laws of the United States.

We have been advised by Edward Nathan Sonnenbergs Inc. ("ENS"), our South African counsel, that there are additional factors to be considered under South African law in respect of the enforceability in South Africa (in original actions or in actions for enforcement of judgments of U.S. courts) of liabilities predicated on the U.S. federal securities laws. These additional factors include, but are not necessarily limited to, (i) South African public policy considerations; (ii) South African legislation regulating the applicability and extent of damages and/or penalties that may be payable by a party; (iii) the applicable rules under the relevant South African legislation which regulate the recognition and enforcement of foreign judgments in South Africa; and (iv) the South African courts' inherent jurisdiction to intervene in any matter which such courts may determine warrants the courts' intervention (despite any agreement amongst the parties to (a) have any certificate or document being conclusive proof of any factor, or (b) oust the courts' jurisdiction).

Based on the foregoing, we have been advised by our counsel in South Africa that there is no certainty as to the enforceability in South Africa (in original actions or in actions for enforcement of judgments of U.S. courts) of liabilities predicated on the U.S. federal securities laws.

SIBANYE GOLD LIMITED

Sibanye Gold Limited is an independent, South African domiciled precious metals mining group, which currently owns and operates gold and uranium operations and projects throughout the Witwatersrand Basin in South Africa, as well as PGM operations in the Bushveld Igneous Complex in South Africa and the Great Dyke in Zimbabwe. Sibanye Gold Limited currently owns and operates four underground and surface gold operations, namely Driefontein, Kloof and Cooke in the West Witwatersrand region and Beatrix in the southern Free State province. Sibanye Gold Limited also owns and operates underground and surface PGM operations, including the Rustenburg Operations in South Africa, a 50% interest in the Kroondal Operations in South Africa and a 50% interest in the Mimosa Operations, a PGM joint venture in Zimbabwe.

In addition to its mining activities, Sibanye Gold Limited owns and manages significant extraction and processing facilities at its gold and uranium operations, where gold-bearing ore is treated and processed to produce gold doré.

According to estimates based on the best information available to its management, Sibanye Gold Limited is the largest producer of gold in South Africa and one of the ten largest globally, and Sibanye Gold Limited's PGM operations (which were acquired during 2016), taken together, were the fifth largest producer of PGM in the world, based on annual production in 2016.

RISK FACTORS

For a description of some of the risks that could materially affect an investment in the securities being offered, you should read the discussion of risk factors in "Item 3.d.: Risk Factors" in our Form 20-F, and identified in our future filings with the SEC, incorporated herein by reference, and in any supplement to the prospectus in relation to any offering of securities. Additional risk factors not currently known to us or that we currently deem immaterial may also impair our business operations.

REASONS FOR THE OFFERING AND USE OF PROCEEDS

Except as may be described otherwise in a prospectus supplement, we will add the net proceeds from our sale of the securities under this prospectus to our general funds and will use them for funding acquisitions (ongoing or in the future), or our working capital, project development or capital expenditure requirements or for our other general corporate purposes.

We may designate a specific allocation of the net proceeds of an offering of securities by us to a specific purpose, if any, at the time of the offering and will describe any allocation in the related prospectus supplement.

PROSPECTUS SUPPLEMENT

This prospectus provides you with a general description of the securities that may be offered. Unless the context otherwise requires, we will refer to the ordinary shares and rights as the "offered securities". Each time offered securities are sold, we will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add to, update or change information contained in this prospectus. Accordingly, to the extent inconsistent, information in this prospectus is superseded by the information in the prospectus supplement. You should read both this prospectus and any prospectus supplement, and the documents incorporated by reference in this prospectus and any prospectus supplement, together with the additional information described under the heading "Where You Can Find More Information" carefully before investing in our securities.

The prospectus supplement to be attached to the front of this prospectus will describe the terms of the offering, including the amount and more detailed terms of offered securities, the initial public offering price, the price paid for the offered securities, net proceeds to us or a selling security holder, the expenses of the offering, the terms of offers and sales outside of the United States, if any, our capitalization, the nature of the plan of distribution, the terms of any rights offering, including the subscription price for ordinary shares, record date, ex-rights date and exercise period, the other specific terms related to the offering, and any U.S. federal income tax consequences and South African tax considerations applicable to the offered securities.

For more detail on the terms of the offered securities, you should read the exhibits filed with, or incorporated by reference into, our registration statement on Form F-3.

SOUTH AFRICAN RESERVE BANK APPROVAL

The issuance of securities under this prospectus may be subject to the approval of the South African Reserve Bank.

DESCRIPTION OF SHARE CAPITAL

For a description of our share capital, including the rights and obligations attached thereto, please refer to "Item 10: Additional Information—Memorandum of Incorporation" in our Form 20-F, incorporated by reference herein.

DESCRIPTION OF ADSs

For a description of ADSs, including the rights and obligations attached thereto, please refer to "Item 12.D: American Depositary Shares" of our Form 20-F, incorporated by reference herein.

DESCRIPTION OF RIGHTS TO PURCHASE ORDINARY SHARES

We may issue subscription rights to purchase our ordinary shares. We may issue these rights independently or together with any other offered security. The rights may or may not be transferable in the hands of their holders.

The applicable prospectus supplement will describe the specific terms of any subscription rights offering, including:

- the title of the subscription rights;
- the securities for which the subscription rights are exercisable;
- the exercise price for the subscription rights;
- the number of subscription rights issued;
- the extent to which the subscription rights are transferable;
- if applicable, a discussion of the material U.S. federal or other income tax considerations applicable to the issuance or exercise of the subscription rights;
- any other terms of the subscription rights, including terms, procedures and limitations relating to the exchange and exercise of the subscription rights;
- if applicable, the record date to determine who is entitled to the subscription rights and the ex-rights date;
- the date on which the rights to exercise the subscription rights will commence, and the date on which the rights will expire;
- the extent to which the offering includes an over-subscription privilege with respect to unsubscribed securities; and
- if applicable, the material terms of any standby underwriting arrangement we enter into in connection with the offering.

Each subscription right will entitle its holder to purchase for cash a number of our ordinary shares, ADSs or any combination thereof at an exercise price described in the applicable prospectus supplement. Subscription rights may be exercised at any time up to the close of business on the expiration date set forth in the prospectus supplement. After the close of business on the expiration date, all unexercised subscription rights will become void.

Upon receipt of payment and the subscription form properly completed and executed at the subscription rights agent's office or another office indicated in the applicable prospectus supplement, we will, as soon as practicable, forward our ordinary shares or ADSs purchasable with this exercise. Rights to purchase ordinary shares represented by ADSs will be evidenced by certificates issued by our ADS rights agent upon receipt by the ADS depository of the rights to purchase ordinary shares registered hereby. The applicable prospectus supplement may offer more details on how to exercise the subscription rights.

We may determine to offer subscription rights to our members only or additionally to persons other than members as described in the applicable prospectus supplement. In the event subscription rights are offered to our members only and their rights remain unexercised, we may determine to offer

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the unsubscribed offered securities to persons other than members. In addition, we may enter into a standby underwriting arrangement with one or more underwriters under which the underwriter(s) will purchase any offered securities remaining unsubscribed for after the offering, as described in the applicable prospectus supplement.

TAXATION

The applicable prospectus supplement will contain a summary of material U.S. federal income tax considerations of the acquisition, ownership and disposition of the securities being offered by certain U.S. investors.

The following is a general description of certain aspects of current South African tax considerations applicable to non-residents in respect of any Ordinary Shares, ADSs and/or Rights to Purchase Ordinary Shares. It does not purport to be a complete analysis of all South African tax considerations applicable to non-residents in respect of the Ordinary Shares, ADSs and/or Rights to Purchase Ordinary Shares. Prospective non-resident holders of Ordinary Shares, ADSs and/or Rights to Purchase Ordinary Shares should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Ordinary Shares, ADSs and/or Rights to Purchase Ordinary Shares and receiving payments of dividends, capital and/or other amounts in terms of the Ordinary Shares, ADSs and/or Rights to Purchase Ordinary Shares and the consequences of such actions under the tax laws of those countries. This summary is based upon the law as in effect on the date of this prospectus and is subject to any change in law that may take effect after such date.

Withholding Tax

Under current law a withholding tax on dividends (the "Dividends Tax") is imposed at the rate of 20% on the amount of any dividend paid by certain companies to any person, subject to domestic exemptions or relief in terms of an applicable double taxation treaty. The application of such domestic exemptions or relief in terms of an applicable double taxation treaty is subject to the making of certain declarations and undertakings by the beneficial owner of the dividends and providing same to the company or regulated intermediary making payment of the dividend.

In relation to cash dividends, the liability for the Dividends Tax is that of the beneficial owner of the dividend. However, the company or regulated intermediary making payment thereof will be required to withhold the amount of Dividends Tax from such payment.

The Dividends Tax legislation contained in the Income Tax Act, No. 58 of 1962 ("Income Tax Act") contains provisions which deem certain payments made in terms of certain borrowed shares to constitute dividends paid by the borrower of the shares to the lender. Dividends Tax implications may also arise in respect of certain dividend cession transactions and in respect of certain resale agreements entered into in respect of Ordinary Shares.

Prospective holders of Ordinary Shares, ADSs and/or Rights to Purchase Ordinary Shares are advised to consult their own professional advisers as to whether the holding of any Ordinary Shares, ADSs and/or Rights to Purchase Ordinary Shares will give rise to any Dividends Tax implications.

Income Tax

Under current taxation law effective in South Africa, any person that is not a "resident" (as defined in section 1 of the Income Tax Act) is subject to income tax on all income derived from a South African source, subject to domestic exemptions or relief in terms of an applicable double taxation treaty.

Dividend income is from a South African source if it constitutes a "dividend" as defined in the Income Tax Act which is received by or accrued to a person. If any amount transferred or applied to

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holders of Ordinary Shares, ADSs and/or Rights to Purchase Ordinary Shares in respect of such Ordinary Shares, ADSs and/or Rights to Purchase Ordinary Shares constitutes a "dividend" as defined in the Income Tax Act, such dividend will be from a South African source and will be subject to South African income tax, unless such dividend is exempt from South African income tax under section 10(1)(k)(i) of the Income Tax Act.

In terms of section 10(1)(k)(i) of the Income Tax Act, a "dividend" as defined in section 1 of the Income Tax Act received by or accruing to any holder of any Ordinary Shares, ADSs and/or Rights to Purchase Ordinary Shares during any year of assessment is exempt from income tax, subject to certain provisos.

If a holder of any Ordinary Shares, ADSs and/or Rights to Purchase Ordinary Shares who is not a "resident" as defined in the Income Tax Act does not qualify for the exemption in section 10(1)(k)(i) of the Income Tax Act, a reduction of the South African income tax liability may be available under an applicable double taxation treaty.

Prospective holders of Ordinary Shares, ADSs and/or Rights to Purchase Ordinary Shares are advised to consult their own professional advisers as to whether any amount transferred or applied to such holders will constitute a "dividend" as defined in the Income Tax Act, and if so, whether such dividend will be exempt under section 10(1)(k)(i) of the Income Tax Act.

Section 8E of the Income Tax Act applies to "hybrid equity instruments" and "equity instruments" as such terms are defined in section 8E, and section 8EA of the Income Tax Act applies to "third-party backed shares" and "equity instruments", as those terms are defined in section 8EA of the Income Tax Act. Sections 8E and 8EA provide that dividends paid in respect of shares or equity instruments that constitute hybrid equity instruments and/or third-party backed shares are, for purposes of the Income Tax Act, deemed to be an amount of income accrued to the holder thereof. If either of these provisions apply, the tax treatment of any dividends will differ from what is set out above in that the dividend will not be subject to Dividends Tax and will be deemed to be an amount of income which will not qualify for the domestic dividend exemption contained in section 10(1)(k)(i) of the Income Tax Act as discussed above.

Prospective holders of Ordinary Shares, ADSs and/or Rights to Purchase Ordinary Shares are advised to consult their own professional advisers as to whether any income earned under any Ordinary Shares, ADSs and/or Rights to Purchase Ordinary Shares which does not constitute a "dividend" as defined in section 1 of the Income Tax Act will give rise to any South African income tax implications.

The disposal of Ordinary Shares, ADSs and/or Rights to Purchase Ordinary Shares may give rise to income tax implications for any holder thereof that is not a "resident" as defined in section 1 of the Income Tax Act. An income tax liability may arise for such non-resident holder should the Ordinary Shares, ADSs and/or Rights to Purchase Ordinary Shares so disposed of:

- constitute any interest or right of whatever nature of such holder to or in immovable property as contemplated in paragraph 2 of the Eighth Schedule to the Income Tax Act and that property is situated in South Africa; or
- be attributable to a South African permanent establishment of such holder.

Prospective holders of Ordinary Shares, ADSs and/or Rights to Purchase Ordinary Shares are advised to consult their own professional advisers as to whether a disposal of any Ordinary Shares, ADSs and/or Rights to Purchase Ordinary Shares will result in a liability to income tax.

Section 24JB of the Income Tax Act deals with the taxation of "financial assets" and "financial liabilities" of "covered persons" as defined in section 24JB. If section 24JB applies to the Ordinary Shares, ADSs and/or Rights to Purchase Ordinary Shares, the tax treatment of the acquisition, holding and/or disposal of the Ordinary Shares, ADSs and/or Rights to Purchase Ordinary Shares will differ

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from what is set out above. Prospective holders of Ordinary Shares, ADSs and/or Rights to Purchase Ordinary Shares are advised to consult their own professional advisers to ascertain whether the abovementioned provisions may apply to them.

Capital Gains Tax

Capital gains tax under the Eighth Schedule to the Income Tax Act will not be levied in relation to any Ordinary Shares, ADSs and/or Rights to Purchase Ordinary Shares disposed of by a person who is not a "resident" as defined in section 1 of the Income Tax Act unless the Ordinary Shares, ADSs and/or Rights to Purchase Ordinary Shares disposed of:

- constitute any interest or right of whatever nature of such holder to or in immovable property (as such term is defined in paragraph 2(2) of the Eighth Schedule to the Income Tax Act) situated in South Africa; or
- is/are effectively connected to a South African permanent establishment of such holder.

The capital gains tax provisions would not apply to the extent that the holder of any Ordinary Shares, ADSs and/or Rights to Purchase Ordinary Shares constitutes a "covered person" as defined in section 24JB of the Income Tax Act and section 24JB applies to any such Ordinary Shares, ADSs and/or Rights to Purchase Ordinary Shares.

Prospective holders of Ordinary Shares, ADSs and/or Rights to Purchase Ordinary Shares are advised to consult their own professional advisers as to whether a disposal of any Ordinary Shares, ADSs and/or Rights to Purchase Ordinary Shares will result in a liability to capital gains tax.

Securities Transfer Tax (STT)

No STT is payable on the issue of Ordinary Shares under the STT Act, No. 25 of 2007 ("STT Act"), since such issue will not constitute a "transfer" as defined in the STT Act.

STT will be payable on the transfer, cancellation or redemption of Ordinary Shares at the rate of 0.25% of the "taxable amount" of such Ordinary Shares as determined in terms of the STT Act. The manner in which the transfer of ownership of the Ordinary Shares is effected would determine the quantification of the "taxable amount" as well as which person is liable for payment of the STT. The STT Act provides that the person who has made payment of STT may recover such amount from the person to whom the security is transferred.

The delivery to an ADS holder of any deposited Ordinary Shares subsequent to the surrender by such a holder of ADSs for purposes of the withdrawal of the deposited Ordinary Shares represented thereby will be subject to STT at the rate of 0.25% of the "taxable amount" of such Ordinary Shares as determined in terms of the STT Act. The manner in which the transfer of ownership of the Ordinary Shares is effected would determine the quantification of the "taxable amount" as well as which person is liable for payment of the STT. The STT Act provides that the person who has made payment of STT may recover such amount from the person to whom the security is transferred.

Prospective holders of Ordinary Shares, ADSs and/or Rights to Purchase Ordinary Shares are advised to consult their own professional advisers as to whether the issue, transfer, cancellation, redemption, disposal or any other change of beneficial ownership of any Ordinary Shares, ADSs and/or Rights to Purchase Ordinary Shares will result in a liability to STT.

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Value-Added Tax (VAT)

No VAT is payable on the issue or transfer of Ordinary Shares. Ordinary Shares constitute "equity securities" as defined in section 2(2)(iv) of the Value-Added Tax Act, No. 89 of 1991 ("VAT Act"). The issue, allotment or transfer of ownership of an equity security is a financial service, which is exempt from VAT in terms of section 2(1)(d) read with section 12(a) of the VAT Act. Where financial services as contemplated in section 2 are however rendered to non-residents who are not in South Africa at the time the services are rendered, such services may be subject to VAT at the zero rate in terms of section 11(2)(l) of the VAT Act. Commissions, fees or similar charges raised for the issue, allotment or transfer of equity securities will however be subject to VAT at the standard rate (currently 14%), except where the recipient is a non-resident in which case such commissions, fees or similar charges may be subject to VAT at the zero rate as contemplated above. Prospective holders of Ordinary Shares are advised to consult their own professional advisers as to whether commissions, fees or similar charges raised for the facilitation of the issue, allotment, drawing, acceptance, endorsement or transfer of ownership of Ordinary Shares will result in a liability to VAT.

The issue or transfer of the ADSs by a US depository, as the issuer thereof, should not give rise to any South African VAT implications. Similarly, on the basis that the US depository is not a South African VAT vendor, and that the issuing of the ADSs falls outside the scope of South African VAT, any commissions, fees or similar charges raised in respect of the issuing of the ADSs should not give rise to any South African VAT implications. A subsequent transfer of an ADS by a non-resident holder of such ADS, should also not give rise to any South African VAT implications.

The granting of an option constitutes a financial service which is exempt from VAT in terms of section 2(1)(k) read with section 12(a) of the VAT Act. Thus, where prospective holders are issued Rights to Purchase Ordinary Shares, the issue thereof will be exempt from VAT. Where such financial services are however rendered to non-residents who are not in South Africa at the time the services are rendered, such services may be subject to VAT at the zero rate in terms of section 11(2)(l) of the VAT Act.

Where the holder of a Right to Purchase Ordinary Shares subsequently exercises such right to purchase Ordinary Shares, the supply is deemed to be a separate supply at the open market value thereof. The VAT treatment of the issue or transfer of the Ordinary Shares, as discussed above, will then apply.

Prospective holders of Ordinary Shares, ADSs and/or Rights to Purchase Ordinary Shares are advised to consult their own professional advisers as to whether the issue, transfer, cancellation, redemption or disposal in any other manner of any Ordinary Shares, ADSs and/or Rights to Purchase Ordinary Shares will result in a liability to VAT.

PLAN OF DISTRIBUTION

The offered securities may be sold, and the underwriters may resell these offered securities, directly or through agents in one or more transactions, including negotiated transactions, at a fixed public offering price or prices, which may be changed, or at market prices prevailing at the time of sale, at prices related to prevailing market prices or at negotiated prices. The offered securities may be sold in portions outside the United States at an offering price and on terms specified in the applicable prospectus supplement relating to a particular issue of these offered securities. Without limiting the generality of the foregoing, any one or more of the following methods may be used when selling the offered securities:

- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- block trades in which the broker-dealer will attempt to sell the securities as agent but may position and resell a portion of the block as principal to facilitate the transaction;

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- purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- an exchange distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- settlement of short sales entered into after the date of this prospectus;
- sales in which broker-dealers agree with us or a selling securityholder to sell a specified number of securities at a stipulated price per security;
- through the writing or settlement of options or other hedging transactions, whether through an options exchange or otherwise;
- by pledge to secure debts or other obligations;
- by an underwritten public offering;
- in a combination of any of the above; or
- any other method permitted pursuant to applicable law.

In addition, the offered securities may be sold by way of exercise of rights granted pro rata to our existing shareholders.

The offered securities may also be sold short and securities covered by this prospectus may be delivered to close out such short positions, or the securities may be loaned or pledged to broker-dealers that in turn may sell them. Options, swaps, derivatives or other transactions may be entered into with broker-dealers or other financial institutions which require the delivery to such broker-dealer or other financial institution of the offered securities and ordinary shares, respectively, which securities such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction).

Any underwriters or agents will be identified and their compensation described in the applicable prospectus supplement.

In connection with the sale of offered securities, the underwriters or agents may receive compensation from us, a selling securityholder or from purchasers of the offered securities for whom they may act as agents. The underwriters may sell offered securities to or through dealers, who may also receive compensation from the underwriters or from purchasers of the offered securities for whom they may act as agents. Compensation may be in the form of discounts, concessions or commissions. Underwriters, dealers and agents that participate in the distribution of the offered securities may be deemed to be underwriters as defined in the Securities Act, and any discounts or commissions received by them from us or a selling securityholder and any profit on the resale of the offered securities by them may be treated as underwriting discounts and commissions under the Securities Act.

We or a selling securityholder may enter into agreements that will entitle the underwriters, dealers and agents to indemnification by us or a selling securityholder against and contribution toward certain liabilities, including liabilities under the Securities Act.

Certain underwriters, dealers and agents and their associates may be customers of, engage in transactions with or perform commercial banking, investment banking, advisory or other services for a selling securityholder or us, including our subsidiaries, in the ordinary course of their business.

If so indicated in the applicable prospectus supplement relating to a particular issue of offered securities, the underwriters, dealers or agents will be authorized to solicit offers by certain institutions to purchase the offered securities under delayed delivery contracts providing for payment and delivery at a future date. These contracts will be subject only to those conditions set forth in the applicable

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prospectus supplement, and the prospectus supplement will set forth the commission payable for solicitation of these contracts.

We will advise any selling securityholder that while it is engaged in a distribution of the offered securities, it is required to comply with Regulation M promulgated under the Exchange Act ("Regulation M"). With limited exceptions, Regulation M precludes a selling securityholder, any affiliated purchasers and any broker-dealer or other person who participates in the distribution from bidding for or purchasing, or attempting to induce any person to bid for or purchase, any security which is the subject of the distribution until the entire distribution is complete. All of the foregoing might affect the marketability of the offered securities.

LEGAL MATTERS

Certain legal matters with respect to South African law will be passed upon for us by our South African counsel, Edward Nathan Sonnenbergs Inc. Certain legal matters with respect to United States and New York law will be passed upon for us by Linklaters LLP.

EXPERTS

The consolidated financial statements of Sibanye Gold Limited and its subsidiaries as of December 31, 2016, 2015 and 2014 and for each of the years then ended and management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2016 have been incorporated by reference herein, and in the registration statement in reliance upon the report of KPMG Inc., independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

The consolidated financial statements of Aquarius as of June 30, 2015 and 2014 and for each of the years in the three-year period ended June 30, 2015, appearing in Sibanye Gold Limited's Report on Form 6-K dated April 17, 2017, have been audited by Ernst & Young, independent auditors, as set forth in their report thereon, included therein, and incorporated herein by reference in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

The abbreviated financial statements of the Rustenburg Operations as of and for the years ended December 31, 2015, 2014 and 2013 incorporated by reference in this Prospectus have been audited by Deloitte & Touche, independent auditors, as stated in their report incorporated by reference herein and are included in reliance upon the report of such firm given their authority as experts in accounting and auditing.

The consolidated financial statements of Stillwater as of December 31, 2016 and 2015 and for each of the years in the three-year period ended December 31, 2016 have been incorporated by reference herein and in the registration statement in reliance upon the report of KPMG LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 8. Indemnification of Directors and Officers

The Memorandum of Incorporation ("MOI") of Sibanye Gold Limited provides that, subject to the provisions of the South African Companies Act No.71 of 2008 (the "2008 Companies Act"), Sibanye Gold Limited may purchase insurance to protect its directors, former directors, alternate directors, prescribed officers, and members of committees of the board of directors against any liability or expense for which Sibanye Gold Limited is permitted to indemnify its directors, former directors, alternate directors, prescribed officers, and members of committees of the board of directors (as detailed in the MOI), which includes:

- i) defending any litigation in any proceedings arising out of his or her service to Sibanye Gold Limited; or
- ii) certain liabilities and expenses, as detailed in the MOI.

Under the 2008 Companies Act, a company may not indemnify a director or officer in respect of any liability for any loss, damages or costs arising as a direct or indirect consequence of:

- the director or officer having acted in the name of the company, signed anything on behalf of the company, or purported to bind the company or authorize the taking of any action by or on behalf of the company, despite knowing that he or she lacked the authority to do so;
- the director or officer having acquiesced in the carrying on of the company's business despite knowing that it was being conducted recklessly, with gross negligence, with intent to defraud any person or for any fraudulent purposes;
- the director or officer having been a party to an act or omission by the company despite knowing that the act or omission was calculated to defraud a creditor, employee or shareholder of the company, or had another fraudulent purpose; or
- willful misconduct or willful breach of trust on the part of the director or officer, and

a company may not indemnify a director in respect of any fine that may be imposed on a director as a consequence of that director having been convicted of an offense, unless the conviction was based on strict liability.

A company may claim reimbursement from any director or officer of the company for any money paid directly or indirectly to or on behalf of such director or officer in any manner inconsistent with the provisions of section 78 of the 2008 Companies Act.

The 2008 Companies Act provides that, except to the extent that the company's MOI disallows it, a company may purchase insurance to protect a director or officer against any liability or expense for which the company may indemnify a director or officer and any expenses that the company is permitted to advance to a director or officer.

Sibanye Gold Limited has purchased directors' and officers' liability insurance coverage for its directors and officers and those of its subsidiaries.

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Item 9. Exhibits

| Exhibit No. | Name of Document | Method of Filing |
|--------------------|---|--|
| 1.1 | Form of underwriting agreement for equity securities of Sibanye Gold Limited | To be filed by amendment or incorporated by reference to a subsequently filed Report on Form 6-K |
| 4.1 | Form of subscription agreement to exercise rights to purchase ordinary shares | To be filed by amendment or incorporated by reference to a subsequently filed Report on Form 6-K |
| 4.2 | Form of rights certificate to purchase ordinary shares | To be filed by amendment or incorporated by reference to a subsequently filed Report on Form 6-K |
| 5.1 | Opinion of Edward Nathan Sonnenbergs Inc., South African counsel | Filed herewith |
| 23.1 | Consent of KPMG Inc., independent registered public accounting firm | Filed herewith |
| 23.2 | Consent of Ernst & Young, independent auditors | Filed herewith |
| 23.3 | Consent of Deloitte & Touche, independent auditors | Filed herewith |
| 23.4 | Consent KPMG LLP, independent registered public accounting firm | Filed herewith |
| 23.5 | Consent of Edward Nathan Sonnenbergs Inc. | Included as part of Exhibit 5.1 |
| 24.1 | Powers of Attorney of the registrant | Included on the signature pages |

Item 10. Undertakings

(a) The undersigned registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
 - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;
 - (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in the volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and
 - (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (a)(1)(i), (a)(1)(ii) and (a)(1)(iii) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by such

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registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

- (2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (4) To file a post-effective amendment to the registration statement to include any financial statements required by Item 8.A. of Form 20-F at the start of any delayed offering or throughout a continuous offering. Financial statements and information otherwise required by Section 10(a)(3) of the Securities Act of 1933 need not be furnished, provided, that the registrant includes in the prospectus, by means of a post-effective amendment, financial statements required pursuant to this paragraph (a)(4) and other information necessary to ensure that all other information in the prospectus is at least as current as the date of those financial statements. Notwithstanding the foregoing, with respect to registration statements on Form F-3, a post-effective amendment need not be filed to include financial statements and information required by Section 10(a)(3) of the Securities Act of 1933 or Rule 3-19 if such financial statements and information are contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the Form F-3.
- (5) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:
 - (A) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and
 - (B) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

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- (6) That, for the purpose of determining liability of such registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities:

The undersigned registrant undertakes that in a primary offering of securities pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

- (i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;
 - (ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;
 - (iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and
 - (iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.
- (b) The undersigned registrant hereby undertakes that for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual reports pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.
- (c) The undersigned registrant hereby undertakes to supplement the prospectus, after the expiration of the subscription period, to set forth the results of the subscription offer, the transactions by the underwriters during the subscription period, the amount of unsubscribed securities to be purchased by the underwriters, and the terms of any subsequent reoffering thereof. If any public offering by the underwriters is to be made on terms differing from those set forth on the cover page of the prospectus, a post-effective amendment will be filed to set forth the terms of such offering.
- (d) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act of 1933, and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by such registrant of expenses incurred or paid by a director, officer or controlling person of such registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, such registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.
- (e) The undersigned registrant hereby undertakes that:
- (1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

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- (2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant, Sibanye Gold Limited, a corporation incorporated and existing under the laws of the Republic of South Africa, certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-3 and has duly caused this Form F-3 registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Libanon, South Africa on the 17th day of April, 2017.

SIBANYE GOLD LIMITED

By: /s/ NEAL FRONEMAN

Name: Neal Froneman
Title: *Chief Executive Officer*

POWER OF ATTORNEY

Each of the undersigned do hereby constitute and appoint Neal Froneman, Charl Keyter and Cain Farrel and each of them, individually, his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, in his or her name, place and stead, in any and all capacities (including his capacity as a director and/or officer of the registrant), to sign any and all amendments and post-effective amendments and supplements to this registration statement, and including any registration statement for the same offering that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act, and to file the same, with all exhibits thereto and other documents in connection therewith, with the SEC, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or his substitute, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Form F-3 registration statement has been signed by the following persons in the capacities and on the date indicated.

By: /s/ NEAL FRONEMAN

Name: Neal Froneman
Title: *Chief Executive Officer and Director
(Principal Executive Officer)*
Date: April 17, 2017

By: /s/ CHARL KEYTER

Name: Charl Keyter
Title: *Chief Financial Officer and Director
(Principal Financial Officer)*
Date: April 17, 2017

By: _____

Name: Sello Moloko
Title: *Chairman and Non-Executive Director*
Date:

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By: /s/ CHRISTOPHER CHADWICK

Name: Christopher Chadwick
Title: *Non-Executive Director*
Date: April 17, 2017

By: _____
Name: Robert Chan
Title: *Non-Executive Director*
Date:

By: /s/ TIMOTHY CUMMING

Name: Timothy Cumming
Title: *Non-Executive Director*
Date: April 17, 2017

By: /s/ BARRY DAVISON

Name: Barry Davison
Title: *Non-Executive Director*
Date: April 17, 2017

By: /s/ RICHARD MENELL

Name: Richard Menell
Title: *Non-Executive Director*
Date: April 17, 2017

By: _____
Name: Nkosemntu Nika
Title: *Non-Executive Director*
Date:

By: /s/ KEITH RAYNER

Name: Keith Rayner
Title: *Non-Executive Director*
Date: April 17, 2017

By: /s/ JIYU YUAN

Name: Jiyu Yuan
Title: *Non-Executive Director*
Date: April 17, 2017

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By: /s/ SUSAN VAN DER MERWE

Name: Susan van der Merwe
Title: *Non-Executive Director*
Date: April 17, 2017

By: /s/ JERRY VILAKAZI

Name: Jerry Vilakazi
Title: *Non-Executive Director*
Date: April 17, 2017

By: /s/ DONALD J. PUGLISI

Name: Donald J. Puglisi
Title: *Authorized Representative in the United States*
Date: April 17, 2017

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EXHIBIT INDEX

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| 4.1 | Form of subscription agreement to exercise rights to purchase ordinary shares | To be filed by amendment or incorporated by reference to a subsequently filed Report on Form 6-K |
| 4.2 | Form of rights certificate to purchase ordinary shares | To be filed by amendment or incorporated by reference to a subsequently filed Report on Form 6-K |
| 5.1 | Opinion of Edward Nathan Sonnenbergs Inc., South African counsel | Filed herewith |
| 23.1 | Consent of KPMG Inc., independent registered public accounting firm | Filed herewith |
| 23.2 | Consent of Ernst & Young, independent auditors | Filed herewith |
| 23.3 | Consent of Deloitte & Touche, independent auditors | Filed herewith |
| 23.4 | Consent of KPMG LLP, independent registered public accounting firm | Filed herewith |
| 23.5 | Consent of Edward Nathan Sonnenbergs Inc. | Included as part of Exhibit 5.1 |
| 24.1 | Powers of Attorney of the registrant | Included on the signature pages |

Exhibit 5.1

ENSafrica

150 West Street
Sandown Sandton Johannesburg 2196
P O Box 783347 Sandton South Africa 2146
doceX 152 Randburg
tel +2711 269 7600 fax +2710 596 6176
info@ENSafrica.com ENSafrica.com

Sibanye Gold Limited
Libanon Business Park
1 Hospital Street (off Cedar Avenue)
Libanon, Westonaria, 1780
South Africa

T Steyn #0395356# our ref

17 April 2017 your ref
date

Ladies and Gentlemen,

Sibanye Gold Limited: Form F-3 Registration Statement pursuant to the U.S. Securities Act of 1933, dated 17 April 2017

1. Introduction

- 1.1. We, Edward Nathan Sonnenbergs Incorporated (Registration No. 2006/018200/21) (“**ENSafrica**” or “**we**”), have acted as independent South African legal adviser to Sibanye Gold Limited (“**Sibanye**”), in connection with the filing by it, with the U.S. Securities and Exchange Commission (the “**Commission**”), of the Form F-3 registration statement dated 17 April 2017 (the “**Registration Statement**”), which Registration Statement:
 - 1.1.1. includes a prospectus to be supplemented by one or more prospectus supplements; and
 - 1.1.2. is in respect of the registration of (i) an indeterminate principal amount of Sibanye ordinary shares (the “**Ordinary Shares**”) and (ii) an indeterminate number of rights which may be exercised to purchase Ordinary Shares (the “**Rights**”); and
 - 1.1.3. is filed pursuant to the U.S. Securities Act of 1933.
- 1.2. Capitalised terms used but not otherwise defined herein shall have the meaning ascribed thereto in the Registration Statement.
- 1.3. In connection with this opinion (this “**Opinion**”), we have:

law | tax | forensics | IP

Edward Nathan Sonnenbergs Incorporated registration number 2006/018200/21

M.M. Katz (chairman) M. Mgudlwa (chief executive)

A list of directors is available on our web site <https://www.ensafrica.com/letterheadSA>
level 2 BBBEE rating

- 1.3.1. examined an executed copy of the Registration Statement;
- 1.3.2. relied upon and examined:
 - 1.3.2.1. a copy of the written resolutions of the board of directors of Sibanye (“**Directors**”) dated 31 March 2017, adopted in accordance with section 74 of the 2008 Companies Act, pursuant to which (i) Sibanye is authorised to enter into the transactions contemplated by the Registration Statement, and (ii) the Authorised Persons (as defined therein) are authorised, on behalf of Sibanye, to prepare and/or negotiate and sign the Registration Statement and to act in connection with the Registration Statement; and
 - 1.3.2.2. the constitutive documents of Sibanye, being Sibanye’s Memorandum of Incorporation and Certificate of Incorporation (“**Constitutive Documents**”),

(collectively, the “**Authorising Documents**”); and
- 1.3.3. relied upon and examined a copy of the report produced by an electronic search of the records of the Companies and Intellectual Property Commission (“**CIPC**”) carried out in respect of Sibanye on 17 April 2017.

2. Opinions

- 2.1. Based upon our examination of all the documents and information referred to in paragraph 1.3 above, and subject to the assumptions, reservations and qualifications as described in paragraph 3 below, it is our opinion that:
 - 2.1.1. Sibanye is a limited liability company duly incorporated and validly existing under the laws of the Republic of South Africa (“**South Africa**”);
 - 2.1.2. Sibanye has corporate power and authority to enter into and perform its obligations under the Registration Statement, has validly executed the Registration Statement to which it is a party and the execution and performance thereof has been duly authorised by all necessary action on the part of Sibanye and do not violate the applicable laws of South Africa now in effect;
 - 2.1.3. the entering into the Registration Statement by Sibanye and the performance by Sibanye of its obligations thereunder do not and will not conflict with, or result in a breach of, any of the terms or provisions of any of Sibanye’s Constitutive Documents;

- 2.1.4. the Authorised Persons that signed the Registration Statement on behalf of Sibanye are authorised by Sibanye to sign the Registration Statement and to act in connection with the Registration Statement;
- 2.1.5. the obligations of Sibanye arising or which may from time to time arise pursuant to the:
- 2.1.5.1. Registration Statement; and
- 2.1.5.2. Ordinary Shares and Rights, in each case subject to paragraphs 2.1.6 to 2.1.7 below, as the case may be,
- constitute the legal, valid and binding obligations of Sibanye, enforceable against Sibanye in accordance with their terms, except as such enforcement may be limited by applicable insolvency, liquidation, business rescue, curatorship, reorganisation or other similar laws affecting the enforcement of creditors' rights generally;
- 2.1.6. when the Ordinary Shares to which the Registration Statement relates have been (i) duly authorised, (ii) duly issued in accordance with the 2008 Companies Act and the Memorandum of Incorporation of Sibanye, and (iii) duly paid for, the Ordinary Shares will be duly and validly issued, fully paid and non-assessable;
- 2.1.7. when the Rights to which the Registration Statement relates to have been (i) duly authorised, (ii) duly issued in accordance with the applicable subscription agreement and the relevant provisions of the 2008 Companies Act and the Memorandum of Incorporation of Sibanye (including in respect of the certificates or book entry interests relating thereto), and (iii) duly paid for, the Rights will be duly and validly issued.

3. Assumptions, Reservations and Qualifications

The opinions contained herein are subject to the following assumptions, reservations and qualifications (and those contained elsewhere in this Opinion):

- 3.1. The opinions contained herein are given as of the date hereof. We express no opinion as to the laws of any jurisdiction other than the laws of South Africa. This Opinion is limited to the laws and regulations in effect in South Africa on and as of the date of this Opinion and is given on the basis that it will be governed and construed in accordance with South African law applicable as at the date hereof. No obligation is assumed to update this Opinion or to inform any person of any changes in South African law or other matters coming to our

knowledge and occurring after the date hereof, which may affect this Opinion in any respect. This Opinion encompasses only the matters expressly dealt with herein and its ambit may not be extended by implication or otherwise to deal with or encompass any other matters.

- 3.2. This Opinion assumes in relation to the Registration Statement:
- 3.2.1. that the Ordinary Shares will be duly authorised, issued and paid for (or consideration thereon will be duly received by Sibanye), all in accordance with the 2008 Companies Act and the Memorandum of Incorporation of Sibanye;
 - 3.2.2. that the term “non-assessable”, as contemplated in paragraph 2.1.6 above, means, for purposes of this Opinion, that a holder of the Ordinary Shares will not, solely because of its status as holder of the Ordinary Shares, be liable, to Sibanye or the creditors of Sibanye, for any additional assessments or calls in respect of the Ordinary Shares;
 - 3.2.3. that the Ordinary Shares to which the Rights relate, will be duly authorised, issued and paid for, all in accordance with the relevant provisions of the 2008 Companies Act and the Memorandum of Incorporation of Sibanye;
 - 3.2.4. that all legal and administrative formalities in relation to the issue of the Ordinary Shares, including, but not necessarily limited to, the endorsement, by the relevant authority, of the share certificates of the Ordinary Shares as “non-resident”, will be complied with;
 - 3.2.5. the authenticity of each signatory’s signature to the Registration Statement;
 - 3.2.6. the legal capacity of all signatories, and that persons purporting to hold particular offices or to sign any document in particular capacity to hold those offices or fill those capacities;
 - 3.2.7. that there is an absence of any fraud or mistake in contract on the part of the parties to the Registration Statement and, where applicable, their respective officers, employees, agents and advisors when entering into the Registration Statement;
 - 3.2.8. the due execution of each of the Registration Statement by the parties thereto;
 - 3.2.9. the completeness and conformity of the original Registration Statement to the copies of the Registration Statement supplied to us;
 - 3.2.10. that the Registration Statement and Authorising Documents as reviewed by us have not been superseded, amended or novated in any respect;

- 3.2.11. that each of the parties to the Registration Statement (other than Sibanye) has, in accordance with the laws of the jurisdiction in which such party is incorporated:
- 3.2.11.1. the capacity, power and authority;
 - 3.2.11.2. fulfilled all internal authorisation procedures and applicable formalities; and
 - 3.2.11.3. obtained all necessary agreements, consents, licenses or qualifications (whether as a matter of any law or regulation applicable to it or as a matter of any contract binding upon it),
- to enter into the Registration Statement and to perform their respective obligations thereunder;
- 3.2.12. that none of the parties to the Registration Statement has adopted any resolution or taken any action that would affect in any respect any of the opinions expressed herein;
- 3.2.13. that none of the parties to the Registration Statement (other than Sibanye, to the extent indicated in any report produced by a search of the records of CIPC) has passed a voluntary winding up resolution, no petition has been presented or order made by a court for the winding up, dissolution, business rescue proceedings or other administration of such parties, nor has any receiver, liquidator business rescue practitioner or similar officer been appointed in relation to such parties or in relation to any of the assets or revenues of such parties;
- 3.2.14. that all authorisations constituted by the written resolution referred to in paragraph 1.3.2.1 and the delegation of all authorities under and/or in respect thereof have been validly made and remain in full force and effect, the Directors have been duly appointed, the Directors duly disclosed any personal financial interests as required by section 75 of the 2008 Companies Act (and duly complied with the provisions of that section to the extent applicable) and all such Director resolutions have been duly passed in accordance with the applicable provisions of the 2008 Companies Act and the Memorandum of Incorporation of Sibanye;
- 3.2.15. that all exchange control approvals will, if and when required, be obtained by Sibanye;

- 3.2.16. that the copies of the Constitutive Documents supplied to us were true, complete and up-to-date in all respects and have not been amended, superseded or novated in any respect;
- 3.2.17. that the transactions contemplated by and the obligations assumed under the Registration Statement are for the benefit of the parties thereto and that no person has been, or will be, engaged in conduct that is misleading or deceptive or likely to mislead or deceive in relation thereto and no disposition of property effected by any Offering Document is made wilfully to defeat an obligation owed to a creditor or at an undervalue in violation of the applicable laws of South Africa now in effect;
- 3.2.18. that there are no provisions of the laws of any jurisdiction outside South Africa which invalidate the choice of New York law by the parties to the Registration Statement;
- 3.2.19. that the Registration Statement are valid and binding on each party under the laws of any jurisdiction other than South Africa;
- 3.2.20. that there are no agreements, documents or arrangements in existence between the parties to the Registration Statement which materially affect, amend or vary the terms of the transactions contemplated under the Registration Statement;
- 3.2.21. that there are no provisions of the laws of any jurisdiction outside South Africa which would be contravened by the execution or delivery of the Registration Statement, and that, insofar as any obligation expressed to be incurred under the Registration Statement is to be performed in or is otherwise subject to the laws of any jurisdiction outside South Africa, its performance will not be illegal or ineffective by virtue of the laws of that jurisdiction;
- 3.2.22. that Sibanye is not insolvent or unable to pay its debts as they fall due and will not become insolvent or unable to pay its debts as they fall due as a result of its entry into the Registration Statement and performance of the transactions contemplated therein;
- 3.2.23. that none of the parties to the Registration Statement has taken any corporate action or other steps, and no legal proceedings have been started or threatened, for the liquidation, winding up, sequestration or similar proceedings, as the case may be, in any relevant jurisdiction in respect of any of the parties to the Registration Statement;

- 3.3. Any foreign judgment obtained in respect of the Registration Statement will, subject to the permission of the Minister of Economic Affairs of South Africa (if the Protection of Businesses Act, 1978 (Act No. 99 of 1978) (the “**Businesses Act**”) is applicable), be recognised and enforced in accordance with the ordinary procedures applicable under South African law for the enforcement of foreign judgments; provided that:
- 3.3.1. the judgment is final and conclusive and the judgement has not been superannuated or, if an appeal is pending, the court may use its discretion to stay the proceedings pending the appeal;
 - 3.3.2. the recognition and enforcement of the judgment is not against public policy in that, among other things, the judgment was not obtained by fraud or rendered contrary to natural justice, and does not involve the enforcement of foreign penal or revenue laws;
 - 3.3.3. the recognition and enforcement of the judgment does not contravene section 1A of the Businesses Act, which prohibits the payment of multiple or punitive damages;
 - 3.3.4. the foreign court in question had jurisdiction and international competence according to the principles recognised by the laws of South Africa and, in regard to these principles, and foreign judgments based on money claims, the courts of South Africa recognise jurisdiction and international competence on the basis of the submission, whether by agreement or by conduct, of the defendant to the jurisdiction of the foreign court or the residence of the defendant in the area of the foreign court at the time of the commencement of the action.
- 3.4. South Africa is a signatory to the New York Convention dated 10 June 1958, as has been recognised and enforced by the enactment of the Recognition and Enforcement of Foreign Arbitral Awards Act, 1977 (Act No. 40 of 1977), which provides the mechanism for the enforcement of foreign arbitration awards in South Africa. Any foreign arbitration award obtained in respect of the Registration Statement will, subject to the permission of the Minister of Economic Affairs of South Africa (if the Businesses Act is applicable) be recognised and enforced in South Africa, provided that:
- 3.4.1. the relevant arbitration award is final and conclusive;
 - 3.4.2. it is permissible in terms of South African law that the subject matter of the dispute concerned be governed by arbitration;

- 3.4.3. the arbitration award deals with a dispute contemplated by or falling within the provisions of the relevant reference to arbitration in the relevant arbitration agreement;
 - 3.4.4. the recognition and enforcement of the arbitration award is not against public policy;
 - 3.4.5. the constitution of the arbitration tribunal and the arbitration proceedings concerned were in accordance with the relevant arbitration agreement or in accordance with the laws of the country in which the arbitration proceedings took place;
 - 3.4.6. the parties to the arbitration agreement had capacity to contract under the law applicable to them and the arbitration agreement is valid under the laws of the country to which the parties have subjected the arbitration agreement or where the arbitration award was made;
 - 3.4.7. the party against whom the arbitration award is sought to be enforced received notice of the appointment of the arbitrator and of the arbitration proceedings concerned and was able to present its case at the arbitration proceedings.
- 3.5. The South African courts will not apply a foreign law if:
- 3.5.1. it is not pleaded and proved; or
 - 3.5.2. the selection of the foreign law was not *bona fide* and legal; or
 - 3.5.3. to do so would be contrary to public policy.
- 3.6. In respect of any suit or action by any counterparty against Sibanye in South African courts, such counterparty, as a foreign plaintiff or *perigrinus*:
- 3.6.1. may be required in terms of South African law to deposit security for certain legal costs in respect of legal proceedings instituted in the courts of South Africa;
 - 3.6.2. may not be required to provide security for certain legal costs if at the time of commencement of such suit or action, under South African law, such counterparty is considered to be a national of:
 - 3.6.2.1. a contracting State of the Convention Relating to Civil Procedures made at the Hague on 1 March 1954, which convention has, at the time of commencement of such suit or action, been duly ratified by

the national legislature of South Africa and adopted into South African law; or

3.6.2.2. a State that has entered into a bilateral treaty with South Africa that eliminates the requirement of security for such legal costs in respect of suits or actions between nationals of State parties to the bilateral treaty on a reciprocal basis, which bilateral treaty has, at the time of commencement of such suit or action, been duly ratified by the national legislature of South Africa and adopted into South African law.

- 3.7. As at the date hereof, South Africa has not ratified or adopted the Convention Relating to Civil Procedures made at the Hague on 1 March 1954 or the bilateral treaty contemplated in paragraph 3.6.2.2 above.
- 3.8. Any signature on the Registration Statement signed outside South Africa must be authenticated:
- 3.8.1. if signed in England, by a notary public in England; or
- 3.8.2. if elsewhere, in accordance with the Uniform Rules of Court (of South Africa),
- in order for the document to be received in the courts of South Africa unless the document is shown to the satisfaction of the court to have been actually signed by the person purporting to have signed such document.
- 3.9. Under South African law, a court will not accept a complete ouster of jurisdiction, although generally it recognises party autonomy and gives effect to a choice of law. However, jurisdiction remains within the discretion of the court and a court may, in certain instances, assume jurisdiction provided there are sufficient jurisdictional connecting factors. Similarly, the courts may, in rare instances, choose not to give effect to a choice of jurisdiction clause, if such choice is contrary to public policy.
- 3.10. Under South African law the parties to a contract cannot agree in advance to the governing law of claims connected with the contract but which are not claims under the contract, such as claims in delict (tort).
- 3.11. A South African court may determine, in its discretion, that the parties to the Registration Statement are able to amend it by oral agreement despite any provisions to the contrary.
- 3.12. South African company law is governed by statute and by common law. The 2008 Companies Act and the regulations published under section 223 thereof have replaced the

2008 Companies Act, 1973 (Act No. 61 of 1973) (the “**Old 2008 Companies Act**”) in its entirety, except for Chapter 14 thereof, that deals with the winding-up of companies. The views expressed in this Opinion are based on our interpretation of the 2008 Companies Act as at the date of this Opinion and are formed without the benefit of a general body of case law on, or established practice under, the 2008 Companies Act.

3.13. *Winding-Up and Insolvency*

- 3.13.1. Under South African law, the winding-up and business rescue of companies is regulated by both the 2008 Companies Act, the Old 2008 Companies Act and the Insolvency Act, 1936 (Act No. 24 of 1936) (the “**Insolvency Act**”).
- 3.13.2. The effect of the 2008 Companies Act, the Old 2008 Companies Act and the Insolvency Act (together with any other laws regulating the enforcement of creditors’ rights generally) is such that if the parties are subject to winding up, then the parties may not have the power, capacity and authority to conclude the Registration Statement to which they are a party, as the power, capacity and authority of the parties may be limited or affected by bankruptcy, insolvency, reorganisation, moratorium, fraudulent conveyance and other similar laws (including constitutional laws and court decisions) including, without limitation, limitations introduced by way of equitable principles and public policy.
- 3.13.3. The further effect of the Old 2008 Companies Act, the 2008 Companies Act and the Insolvency Act and any other laws regulating the enforcement of creditors’ rights generally is such that it may not be possible for the parties to enforce the rights conferred by the Registration Statement to the full extent contemplated therein as the enforceability of such Registration Statement may be limited or affected by bankruptcy, insolvency, business rescue proceedings, reorganisation, moratorium, fraudulent conveyance and other similar laws (including court decisions) now or hereafter in effect, including without limitation, limitations introduced by way of equitable principles. Accordingly, as used in this Opinion, the term “enforceable” means that each of the obligations of Sibanye under the Registration Statement is of a type and form enforced by the courts of South Africa. It is not certain, however, that each such obligation will be enforced in accordance with its terms in every circumstance, enforcement being subject to, among other things:
- 3.13.3.1. the laws affecting creditors’ rights generally including, but not limited to, insolvency laws;

- 3.13.3.2. the laws of prescription and set-off, pursuant to which claims may become time-barred or may be or may become subject to defences of set-off or counterclaim;
 - 3.13.3.3. where obligations are to be performed in a jurisdiction outside South Africa, they may not be enforceable in South Africa to the extent that performance would be illegal under the laws of the other jurisdiction or contrary to public policy in such other jurisdiction;
 - 3.13.3.4. payment obligations that are contrary to the exchange control regulations of any country or economic union in whose currency the relevant amounts are payable may not be enforceable in South Africa;
 - 3.13.3.5. enforcement may be limited to the extent that matters in respect of which it has been expressly assumed herein will be done, have not been done;
 - 3.13.3.6. enforcement of obligations may be invalidated by reason of fraud, duress, misrepresentation, or undue influence;
 - 3.13.3.7. matters of procedure upon enforcement of the Registration Statement will be governed by and determined in accordance with the law of the forum where such enforcement takes place;
 - 3.13.3.8. principles of equity and the doctrine of the South African courts in enforcing equitable remedies and principles of public policy.
- 3.13.4. Under the Old 2008 Companies Act, a company may be wound up (i) voluntarily (a creditors' voluntary winding-up or a members' voluntary winding up) by way of a special resolution of the members of the company or (ii) by the court by way of a court order. Any report produced by a search of the records of CIPC will not reveal (i) any special resolution which has been passed by the members of a company for a creditors' or a members' voluntary winding-up of the company which has not been registered with CIPC, (ii) any order made by a court for the liquidation, winding-up or business rescue of a company of which CIPC has not been notified, or (iii) any petition presented to a court for the liquidation, winding-up or business rescue of a company. In regard to sub-paragraph (ii) it should be noted that there may be a delay of more than six months before an order made by a court for the liquidation, winding-up or business rescue of a company is notified to CIPC.

- 3.14. To the extent that any matter is expressed to be determined by future agreement or negotiation, the relevant provision may be unenforceable or void for uncertainty under South African law.
- 3.15. The effectiveness of any provision of any Offering Document which allows an invalid provision to be severed in order to save the remainder of such Offering Document will be determined by the South African courts in their discretion.
- 3.16. Any provision in the Registration Statement that a person shall not exercise a right or obligation conferred or imposed on that person by South African law, is subject to considerations of public policy. There is authority in South African law to indicate that persons may not contract in violation of South African law made for the benefit of the public.
- 3.17. South African courts may not enforce a provision of the Registration Statement that limits a fundamental constitutional right of a South African contract party. In determining the constitutional validity of contractual provisions, South African courts will have regard to, amongst other things, (i) public policy considerations, including whether the contractual provision is fair and reasonable in content and with reference to its enforcement in the relevant circumstances; (ii) competing rights such as the common law right of freedom of contract; and (iii) the relative bargaining positions of the contract parties.
- 3.18. The Conventional Penalties Act, 1962 (Act No.15 of 1962) of South Africa provides (*inter alia*) that:
- 3.18.1. a creditor shall not be entitled to recover, in respect of an act or omission which is the subject of a penalty stipulation, both the penalty and damages or, except where the relevant contract expressly so provides, to recover damages in lieu of the penalty; and
- 3.18.2. if upon the hearing of a claim for a penalty, it appears to the court that such penalty is out of proportion to the prejudice suffered by the creditor by reason of the act or omission in respect of which the penalty was stipulated, the court may reduce the penalty to such extent as it may consider equitable in the circumstances; provided that in determining the extent of such prejudice the court shall take into consideration not only the creditor's proprietary interest but every other rightful interest which may be affected by the act or omission in question.
- 3.19. The power of a South African court to order specific performance of an obligation or to grant injunctive relief is discretionary and, accordingly, we express no opinion as to whether such

- remedies will be available in respect of any of the obligations of Sibanye under the Registration Statement.
- 3.20. Generally, certificates as evidence of indebtedness issued by a creditor to a debtor, or as to other facts, are under South African law, subject to enquiry and may accordingly not be valid or enforceable if expressed to be conclusive.
 - 3.21. Provisions that a defaulting party will pay all of the innocent party's legal costs of taking action are not enforced by the South African courts, and the general rules relating to party and party, attorney and client and attorney and own client costs are applied.
 - 3.22. A determination, designation, calculation or certificate of any party to the Registration Statement, as to any matter provided for in the Registration Statement might, in certain circumstances, be held by the South African courts not to be final, conclusive or binding (for example, if it could be shown to have an arbitrary basis or not to have been reached in good faith) notwithstanding the provisions of the Registration Statement.
 - 3.23. Where a party to the Registration Statement is vested with a discretion or may determine a matter in its opinion, the South African courts if called upon to consider the question may require that such discretion is exercised reasonably or that such opinion is based upon reasonable grounds.
 - 3.24. The effectiveness of terms releasing or exculpating any party from, or limiting or excluding, a liability or duty otherwise owed, may be limited by law in South Africa.
 - 3.25. Any claim that any counterparty may have against Sibanye arising out of or in connection with the Registration Statement will, under the laws of South Africa, prescribe after the expiry of a period of three years from the date on which the cause of action in respect of such claim arose.
 - 3.26. Any provision that a person shall not exercise or perform a right or obligation conferred or imposed on that person by statute, is subject to considerations of public policy.
 - 3.27. Except as explicitly stated herein, we give no opinion as to:
 - 3.27.1. matters of fact;
 - 3.27.2. any liability to any form of tax;
 - 3.27.3. the applicability of any provision relating to competition law in South Africa;
 - 3.27.4. the commercial desirability or reasonability of any of the terms of the Registration Statement or the transactions referred to therein;
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- 3.27.5. the suitability or adequacy or correctness of the representations, warranties and undertakings of the Registration Statement;
 - 3.27.6. the creditworthiness of the parties to the Registration Statement;
 - 3.27.7. the fulfilment of any of the conditions precedent in any of the Registration Statement;
 - 3.27.8. whether Sibanye will be in a position to fulfil its obligations under the Registration Statement;
 - 3.27.9. except with respect to paragraph 2.1.3, whether the acceptance, execution or performance of Sibanye's obligations under the Registration Statement will result in the breach of or infringe any other agreement, deed or arrangement entered into by or binding on Sibanye; or
 - 3.27.10. except with respect to paragraph 2.1.2, compliance by the parties with South African law in the performance of their obligations under, and implementation of, the Registration Statement.
- 3.28. The content of paragraph 1.3.3 is dependent on the integrity of the records and information systems of CIPC, which records and information systems are often incomplete and outdated. It is not possible to verify the accuracy of the search results referred to in paragraph 1.3.3 which we obtained from CIPC.
- 4. This Opinion is being furnished at the request of Sibanye, on the basis that this Opinion is required under Item 601(b)(5) of Regulation S-K under the U.S. Securities Act of 1933, in connection with the filing, with the Commission, of the Registration Statement.
 - 5. This Opinion is intended solely for use in connection with the filing, with the Commission, of Registration Statement and the issuance of securities subject to the Registration Statement, and is not to be relied upon for any other purpose.
 - 6. We consent to (i) the filing of this Opinion with the Commission, as an exhibit to the Registration Statement, (ii) the references to this Opinion in the Registration Statement, and (iii) the references, in the Registration Statement under the section headed "Legal Matters", to ENSafrica (the "**Consent**"). In giving the Consent, we do not admit or concede that we are within the category of persons whose consent is required under Section 7 of the U.S. Securities Act of 1933, or the rules or regulations of the Commission promulgated thereunder. ENSafrica is a privately incorporated company of lawyers admitted to practice in South Africa. The lawyers of ENSafrica are, for purposes of the Consent and/or this Opinion, not admitted in any jurisdiction other than South Africa. We do not hold

ourselves out as being experts in nor does we express any opinion on the law of any jurisdiction other than the laws of South Africa.

Yours faithfully,

/s/ ENSafrica
ENSafrica.

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Consent of Independent Registered Public Accounting Firm

The Board of Directors
Sibanye Gold Limited

We consent to the use of our report dated 6 April 2017, with respect to the consolidated statement of financial position of Sibanye Gold Limited and its subsidiaries as of 31 December 2016, 2015 and 2014, and the related consolidated income statements and consolidated statements of comprehensive income, changes in equity and cash flows for each of the years then ended, and the effectiveness of internal control over financial reporting as of 31 December 2016, incorporated herein by reference and to the reference to our firm under the heading “Experts” in the prospectus.

/s/ KPMG Inc.
Johannesburg, South Africa
17 April 2017

Exhibit 23.2

We consent to the reference to our firm under the caption “Experts” in this Registration Statement of Sibanye Gold Limited, and to the incorporation by reference therein of our report dated April 17, 2017 with respect to the consolidated financial statements of Aquarius Platinum Limited included in Sibanye Gold Limited’s Report on Form 6-K dated April 17, 2017, filed with the Securities and Exchange Commission.

/s/ Ernst & Young
Perth, Australia
April 17, 2017

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in this Registration Statement of Sibanye Gold Limited on Form F-3 of our report dated April 17, 2017 related to the abbreviated financial statements of the Rustenburg Operations as of and for the years ended December 31, 2015, 2014 and 2013 (which reports express an unmodified opinion and includes an emphasis-of-matter paragraph relating to the fact that the abbreviated financial statements were prepared for purposes of complying with the rules and regulations of the Securities and Exchange Commission as described in Note 1 to the abbreviated financial statements), incorporated by reference in the prospectus, dated April 17, 2017, which is part of this Registration Statement, and to the reference to us under the heading “Experts” in such prospectus.

/s/ Deloitte & Touche
Johannesburg, South Africa
April 17, 2017

Consent of Independent Registered Public Accounting Firm

The Board of Directors
Stillwater Mining Company

We consent to the use of our report dated February 16, 2017, with respect to the consolidated balance sheets of Stillwater Mining Company as of December 31, 2016 and 2015, and the related consolidated statements of comprehensive income (loss), changes in equity, and cash flows for each of the years in the three-year period ended December 31, 2016, incorporated herein by reference and to the reference to our firm under the heading "Experts" in the prospectus.

/s/ KPMG LLP

Billings, Montana
April 14, 2017
