
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

Dated May 18, 2017

Commission File Number 001-35785

Sibanye Gold Limited

(Translation of Registrant's name into English)

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

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

This Report on Form 6-K shall be deemed to be incorporated by reference in the registration statement on Form F-3 (File No. 333-217339) of Sibanye Gold Limited and to be part thereof from the date on which this Report is furnished, to the extent not superseded by documents or Reports subsequently filed or furnished.

This Report comprises the following:

Exhibit No.	Description
1.1	Underwriting Agreement, among Sibanye Gold Limited, Citigroup Global Markets Limited, HSBC Bank plc, J.P. Morgan Securities plc, Morgan Stanley & Co. International plc and Rand Merchant Bank, a division of FirstRand Bank Limited, dated May 18, 2017
5.1	Opinion of Edward Nathan Sonnenbergs Inc., South African counsel
99.1	Agreement between Sibanye Gold Limited and MacKenzie Partners, Inc., as Information Agent, dated May 8, 2017
99.2	Form of ADS Rights Agent Agreement between Sibanye Gold Limited and The Bank of New York Mellon as agent
99.3	Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees which are holders of American depository shares representing ordinary shares of Sibanye Gold Limited
99.4	Form of Client Letter to Beneficial Owners of American depository shares representing ordinary shares of Sibanye Gold Limited, including Instructions by Beneficial Owners to Brokers or Other Securities Intermediaries which are holders of American Depository Shares of Sibanye Gold Limited
99.5	Form of Instructions as to the ADS Rights Offer for registered ADS holders of American depository shares representing ordinary shares of Sibanye Gold Limited
99.6	Form of ADS Rights Certificate
99.7	Form of Instruction in respect of a Letter of Allocation
99.8	Form of Instruction in respect of a Letter of Allocation for the United Kingdom Register

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Sibanye Gold Limited

Date: May 18, 2017

By: /s/ Charl Keyter

Name: Charl Keyter

Title: Chief Financial Officer

SIBANYE GOLD LIMITED

(a public company with limited liability incorporated under the laws of the Republic of South Africa)

1,195,787,294 Ordinary Shares

UNDERWRITING AGREEMENT

Dated: May 18, 2017

SIBANYE GOLD LIMITED

(a public company with limited liability incorporated under the laws of the Republic of South Africa)

1,195,787,294 Ordinary Shares, no par value

UNDERWRITING AGREEMENT

May 18, 2017

Citigroup Global Markets Limited
Citigroup Centre
Canada Square
London E14 5LB
United Kingdom

HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom

J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

Morgan Stanley & Co. International plc
25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom

Rand Merchant Bank,
(a division of FirstRand Bank Limited)
1 Merchant Place
Corner Rivonia Road and Fredman Drive
Sandton 2146
South Africa

Ladies and Gentlemen:

Sibanye Gold Limited, a public company with limited liability incorporated under the laws of the Republic of South Africa (the "Company"), confirms its agreement with Citigroup Global Markets Limited ("Citi"), HSBC Bank plc ("HSBC"), J.P. Morgan Securities plc ("J.P. Morgan"), Morgan Stanley & Co. International plc ("MSIL") and Rand Merchant Bank, a division of FirstRand Bank Limited ("RMB") (collectively, the "Underwriters," which term shall also include any underwriter substituted as hereinafter provided in Section 10 hereof), with respect to the offer by the Company of ordinary shares of

no par value in the authorized but unissued share capital of the Company (“Shares”), in the form of Shares or American depository shares, each representing four Shares (“ADSs”) (the exact number of such Shares and ADSs to be offered as specified on the front cover of the Pricing Prospectus and the Rights Circular (each as defined below), which shall not be more than 1,195,787,294 Shares and 298,946,824 ADSs, the “Offered Shares”).

The Offered Shares will be offered in a rights offering (the “Rights Offering”) scheduled to commence (A) on May 18, 2017 (such date, or such other commencement date agreed between the Company and the Underwriters, the “ADS Rights Offering Commencement Date”) to eligible holders of its ADSs (the “ADS Holders”) who are holders of record on May 23, 2017 (the “ADS Record Date”) and (B) on May 29, 2017 (the “Share Rights Offering Commencement Date”) to eligible holders of its Shares (the “Shareholders”, and together with the ADS Holders, the “Equity Holders”) who are holders of record on May 26, 2017 (the “Share Record Date”, and together with the ADS Record Date, the “Record Dates”), excluding Equity Holders with registered addresses in certain restricted jurisdictions.

As part of the Rights Offering, the Company is granting (A) Shareholders rights in the form of renounceable (nil paid) letters of allocation to subscribe at the subscription price per Share set forth in Section 2(a) (the “Share Subscription Price”) for their *pro rata* share of the Offered Shares in the form of Shares (“Share Rights”) and (B), through the ADS Rights Agent (as defined below) acting pursuant to the ADS Rights Agency Agreement (as defined below), ADS Holders rights to subscribe at the subscription price per ADS set forth in Section 2(a) (the “ADS Subscription Price”) for their *pro rata* share of the Offered Shares in the form of ADSs (the “ADS Rights” and, together with the Share Rights, the “Rights”). In addition, the Company will permit Equity Holders and transferees of Rights who have subscribed for Offered Shares to subscribe at the Share Subscription Price or the ADS Subscription Price, as applicable, for any Offered Shares that are not subscribed for pursuant to the exercise of Rights (the “Unsubscribed Shares”), with such subscription taking the form of Shares or ADSs, depending on whether Share Rights or ADS Rights were exercised by the relevant Equity Holder or transferee. After allocation of all Rights subscribed in the Rights Offering, the Company will equitably determine the allocation of Unsubscribed Shares as follows (the “Agreed Allocation Priority”): first, to subscribers of the Rights that apply for a greater number of Offered Shares than their Rights otherwise entitle them (the “Excess Allocations”), such Excess Allocations to be made on the basis described in the Pricing Prospectus and the Rights Circular (each as defined below), and thereafter, to the extent that any Unsubscribed Shares remain available for subscription, to subscribers procured by the Underwriters or, failing that, the Underwriters, on the terms and conditions set forth in this Agreement.

Share Rights may be exercised by the holders thereof during the period from 9:00 a.m. (Johannesburg time) on the Share Rights Offering Commencement Date through 12:00 p.m. (Johannesburg time) on June 9, 2017 (the “Share Subscription Period Expiration”); ADS Rights may be exercised by the holders thereof during the period from 9:00 a.m. (New York City time) on the ADS Rights Offering Commencement Date through 5:00 p.m. (New York City time) on June 6, 2017 (the “ADS Subscription Period Expiration”). The Share Rights are expected to trade on the JSE Limited during the period from May 24, 2017 (the “JSE Trading Commencement Date”) through the Share Subscription Period Expiration; the ADS Rights are expected to trade on the New York Stock Exchange during the period from May 18, 2017 (the “NYSE Trading Commencement Date”) through May 31, 2017 (the “NYSE Trading End Date”). All periods in this paragraph are inclusive of the commencement and end dates.

In order to facilitate the successful completion of the Rights Offering, the Underwriters propose, on a several, and not joint or joint and several, basis, on the terms and subject to the conditions stated herein, to procure subscribers, or failing which to subscribe themselves, for the respective proportions, as set forth in Schedule A hereto, and the Company proposes to issue to the subscribers procured by the

Underwriters or the Underwriters themselves, any Offered Shares that are not otherwise subscribed for in the Rights Offering (including the Excess Allocations) at the Subscription Price (the “Underwriting Commitment”).

The parties hereto understand and agree that the aggregate number of Offered Shares to be allocated to the Underwriters pursuant to the Underwriting Commitment (the “Underwritten Shares”) will be the number of Offered Shares notified to the Underwriters by the Company in accordance with Section 2(b)(ii) hereof as soon as practicable, but no later than 4:00 p.m. (Johannesburg time) on the calendar day after the Share Subscription Period Expiration (the “Determination Time”). Such number shall be equal to the aggregate number of Offered Shares less the Exercised Amount. The “Exercised Amount” shall be equal to the aggregate of (1) any Offered Shares, whether in the form of Shares or ADSs, that have been subscribed and paid for by Equity Holders, or transferees of Rights, pursuant to the exercise of the Rights prior to the Share Subscription Period Expiration in the case of holders of Share Rights and prior to the ADS Subscription Period Expiration in the case of holders of ADS Rights; and (2) any Offered Shares that have been determined by the Company prior to the Determination Time to be allocated to subscribers pursuant to the Excess Allocations. The parties hereto acknowledge that by their mutual agreement they may change the Determination Time but that nothing herein shall obligate any party to agree to such an amendment.

The Underwriters may elect to direct delivery of the Underwritten Shares, or take delivery of the Underwritten Shares themselves, in the form of Shares or in the form of ADSs.

The ADSs are to be issued pursuant to a deposit agreement, dated as of February 8, 2013, among the Company, The Bank of New York Mellon, as depositary (the “Depositary”), and holders from time to time of the American Depositary Receipts (the “ADRs”) issued by the Depositary and evidencing the ADSs (as may be amended from time to time, the “Deposit Agreement”). Each ADS will initially represent the right to receive four Shares deposited pursuant to the Deposit Agreement. In addition, the Company intends to enter into a rights agency agreement (the “ADS Rights Agency Agreement”), between the Company and The Bank of New York Mellon, as ADS rights agent (in such capacity, the “ADS Rights Agent”), in relation to the Rights Offering to ADS Holders.

In connection with the Rights Offering and any offering by the Underwriters of Underwritten Shares for a period of up to six months after the closing of the Rights Offering, the Company will prepare a prospectus supplement describing, *inter alia*, the Rights and the Offered Shares and a prospectus supplement relating only to offers and sales of the Underwritten Shares, if required, each to be filed with the Commission (as defined below) pursuant to Rule 424(b) under the 1933 Act (as defined below). In connection with the Rights Offering, and in compliance with the listings requirements of the JSE Limited (the “JSE Listings Requirements”) and the requirements of the South African Companies Act No. 71 of 2008, as amended (the “South African Companies Act”), the Company has prepared a shareholder circular describing, *inter alia*, the Share Rights (the “Rights Circular”). The Company confirms that it has authorized the Underwriters to use the Rights Circular in connection with the Rights Offering and to use and distribute the same in connection with the Underwriting Commitment and any roadshows in which the Company participates relating to the Rights Offering.

Except as used in Section 2(d) herein, and except as the context may otherwise require, references hereinafter to the Offered Shares shall refer to the Offered Shares, whether in the form of Shares or ADSs. For the avoidance of doubt, except as the context may otherwise require, references to the Offered Shares shall include the Underwritten Shares, whether in the form of Shares or ADSs (except in the case of Section 2(d) hereof).

The Company has prepared and filed with the Securities and Exchange Commission (the “Commission”) an automatic shelf registration statement on Form F-3 (File No. 333-217339) covering the public offering and sale of certain securities, including the Rights and the Offered Shares, under the Securities Act of 1933, as amended (the “1933 Act”), and the rules and regulations promulgated thereunder (the “1933 Act Regulations”), which automatic shelf registration statement became effective under Rule 462 (e) under the 1933 Act Regulations (“Rule 462(e)"). Such registration statement, as of any time, means such registration statement as amended by any post-effective amendments thereto to such time, including the exhibits and any schedules thereto at such time, the documents incorporated or deemed to be incorporated by reference therein at such time pursuant to Item 6 of Form F-3 under the 1933 Act and the documents otherwise deemed to be a part thereof as of such time pursuant to Rule 430B under the 1933 Act Regulations (“Rule 430B”), is referred to herein as the “Registration Statement;” provided, however, that the “Registration Statement” without reference to a time means such registration statement as amended by any post-effective amendments thereto at the time of such registration statement’s effectiveness for the purposes of Section 11 of the 1933 Act, including any post-effective amendment thereto, which time shall be considered the “new effective date” of such registration statement with respect to the Rights and the Offered Shares within the meaning of paragraph (f)(2) of Rule 430B, including the exhibits and schedules thereto as of such time, the documents incorporated or deemed incorporated by reference therein at such time pursuant to Item 6 of Form F-3 under the 1933 Act and the documents otherwise deemed to be a part thereof as of such time pursuant to Rule 430B. The base prospectus filed as part of the Registration Statement, in the form in which it has most recently been filed with the Commission on or prior to the date on which a representation is being made hereunder, is referred to herein as the “Basic Prospectus.” Each preliminary prospectus used in connection with the offering of the Rights or the Offered Shares, including the documents incorporated or deemed to be incorporated by reference therein pursuant to Item 6 of Form F-3 under the 1933 Act, are collectively referred to herein as a “preliminary prospectus.” The Basic Prospectus, as amended and supplemented immediately prior to each time a representation is being made hereunder, including, for the avoidance of doubt, without limitation, by any preliminary prospectus or any prospectus supplement or supplements, is hereinafter called the “Pricing Prospectus.” The form of the final prospectus relating to the offering of the Rights and the Offered Shares filed with the Commission in accordance with the provisions of Rule 424(b) under the 1933 Act Regulations (“Rule 424(b)”), in the form first furnished or made available to the Underwriters for use in connection with the Rights Offering, including the documents incorporated or deemed to be incorporated by reference therein pursuant to Item 6 of Form F-3 under the 1933 Act, are collectively referred to herein as the “Prospectus,” provided that the term “Prospectus” shall include any prospectus supplement in respect of the Underwritten Shares if such a prospectus supplement has been filed with the Commission pursuant to Rule 424(b). For purposes of this Agreement, all references to the Registration Statement, any preliminary prospectus, the Pricing Prospectus, the Prospectus or any amendment or supplement to any of the foregoing shall be deemed to include the copy filed with the Commission pursuant to its Electronic Data Gathering, Analysis and Retrieval system (or any successor system) (“EDGAR”).

As used in this Agreement:

“Applicable Time” means such time falling within the period commencing on the first Business Day following the Determination Time and ending on the third Business Day following the Determination Time, as is notified to the Company by the Underwriters as the time of sale with respect to their endeavors to procure subscribers for the Underwritten Shares, in the form set out in Exhibit A hereto.

“General Disclosure Package” means any Issuer General Use Free Writing Prospectuses issued at or prior to the Applicable Time, the Pricing Prospectus or the Prospectus, as applicable, (including any documents incorporated therein by reference) that is distributed to investors prior

to the Applicable Time and the documents or information included on Schedule B-1 hereto on the date of such representation, if applicable, all considered together.

“Issuer Free Writing Prospectus” means any “issuer free writing prospectus,” as defined in Rule 433 of the 1933 Act Regulations (“Rule 433”), including without limitation any “free writing prospectus” (as defined in Rule 405 of the 1933 Act Regulations (“Rule 405”)) relating to the Rights or the Offered Shares that is (i) required to be filed with the Commission by the Company, (ii) a “road show that is a written communication” within the meaning of Rule 433(d)(8)(i), whether or not required to be filed with the Commission, or (iii) exempt from filing with the Commission pursuant to Rule 433(d)(5) (i) because it contains a description of the Rights or the Offered Shares or of the offering that does not reflect the final terms, in each case in the form filed or required to be filed with the Commission or, if not required to be filed, in the form retained in the Company’s records pursuant to Rule 433(g).

“Issuer General Use Free Writing Prospectus” means any Issuer Free Writing Prospectus that is intended for general distribution to prospective investors (other than a “*bona fide* electronic road show,” as defined in Rule 433), as evidenced by its being specified in Schedule B-2 hereto.

“Issuer Limited Use Free Writing Prospectus” means any Issuer Free Writing Prospectus that is not an Issuer General Use Free Writing Prospectus.

All references in this Agreement to financial statements and schedules and other information which is “contained,” “included” or “stated” (or other references of like import) in the Registration Statement, any preliminary prospectus, the Pricing Prospectus or the Prospectus shall be deemed to include all such financial statements and schedules and other information incorporated or deemed incorporated by reference in the Registration Statement, any preliminary prospectus, the Pricing Prospectus or the Prospectus, as the case may be, prior to the Applicable Time; and all references in this Agreement to amendments or supplements to the Registration Statement, any preliminary prospectus, the Pricing Prospectus or the Prospectus shall be deemed to include the filing of any document under the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (collectively, the “1934 Act”), incorporated or deemed to be incorporated by reference in the Registration Statement, such preliminary prospectus, the Pricing Prospectus or the Prospectus, as the case may be, at or after the execution and delivery of this Agreement.

SECTION 1. Representations and Warranties.

(a) *Representations and Warranties by the Company.* The Company represents and warrants as follows to each Underwriter as of (i) the date hereof, (ii) each of the ADS Rights Offering Commencement Date and the Share Rights Offering Commencement Date, (iii) the Share Subscription Period Expiration, (iv) each of the dates on which Offered Shares are delivered (allotted and issued) by the Company to Equity Holders, or transferees of Rights, pursuant to (A) the exercise of Rights (such date, the “Rights Settlement Date”) and (B) the allocation to Equity Holders, or their respective transferees of Rights, pursuant to Excess Allocations (such date, the “Oversubscription Settlement Date”), (v) the time when the Underwriters first confirm subscriptions or sales, as applicable, of Underwritten Shares, if any, to subscribers thereof (the “Confirmations Time”) and (vi) any Time of Delivery (as defined below). References in this Section 1 to “subsidiaries” of the Company or “Subsidiaries” (as defined in Section 1 (xii) below) shall be deemed to include the Stillwater Mining Company (“Stillwater”), which the Company has entered into an agreement to acquire, provided that any representations and warranties in respect of Stillwater are made by the Company to the best of its knowledge, after due inquiry.

(i) Registration Statement and Prospectuses. The Company meets the requirements for use of Form F-3 under the 1933 Act. The Registration Statement is an “automatic shelf registration statement” (as defined in Rule 405) and the Rights and the Offered Shares have been and remain eligible for registration by the Company on such automatic shelf registration statement. Each of the Registration Statement and any post-effective amendment thereto has become effective under the 1933 Act. No stop order suspending the effectiveness of the Registration Statement or any post-effective amendment thereto has been issued under the 1933 Act, no order preventing or suspending the use of any preliminary prospectus, the Pricing Prospectus or the Prospectus has been issued and no proceedings for any of those purposes have, to the Company’s knowledge, been instituted or are pending or contemplated. The Company has responded satisfactorily to or complied with each request (if any) from the Commission for additional information.

Each of the Registration Statement and any post-effective amendment thereto, at the time of its effectiveness and at each deemed effective date with respect to the Underwriters pursuant to Rule 430B(f)(2) under the 1933 Act Regulations, complied in all material respects with the requirements of the 1933 Act and the 1933 Act Regulations. Each preliminary prospectus, the Pricing Prospectus, the Prospectus and any amendment or supplement thereto, at the time each was filed with the Commission, complied in all material respects with the requirements of the 1933 Act Regulations and each preliminary prospectus, the Pricing Prospectus and the Prospectus delivered to the Underwriters for use in connection with this offering was identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

The documents incorporated or deemed to be incorporated by reference in the Registration Statement, the Pricing Prospectus and the Prospectus, when they became effective or at the time they were or hereafter are filed with the Commission, to the extent required, complied and will comply in all material respects with the requirements of the 1934 Act and the rules and regulations of the Commission under the 1934 Act (the “1934 Act Regulations”).

(ii) Accurate Disclosure. Neither the Registration Statement nor any amendment thereto, at its effective time or at the date of the Pricing Prospectus, contained, contains or will contain an untrue statement of a material fact or omitted, omits or will omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading. As of the Applicable Time, neither (A) the General Disclosure Package nor (B) any individual Issuer Limited Use Free Writing Prospectus, when considered together with the General Disclosure Package, included, includes or will include an untrue statement of a material fact or omitted, omits or will omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. None of the Pricing Prospectus, the Prospectus and any amendment or supplement thereto, as of its issue date, at the time of any filing with the Commission pursuant to Rule 424(b), at the Applicable Time or at any Time of Delivery, included, includes or will include an untrue statement of a material fact or omitted, omits or will omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Rights Circular and any amendment or supplement thereto, as of its issue date, as of the Applicable Time and at any Time of Delivery, did not, does not or will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The documents incorporated or deemed to be incorporated by reference in the Registration Statement, the General Disclosure Package, the Pricing Prospectus, the Prospectus and the Rights Circular, at the time the Registration Statement became effective or when such documents

incorporated by reference were filed with the Commission or the JSE Limited, as the case may be, when read together with the other information in the Registration Statement, the General Disclosure Package, the Pricing Prospectus, the Prospectus or the Rights Circular, as the case may be, did not and will not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading.

The representations and warranties in this subsection shall not apply to statements in or omissions from the Registration Statement (or any amendment thereto), the General Disclosure Package, the Pricing Prospectus, the Prospectus or the Rights Circular (or any amendment or supplement thereto) made in reliance upon and in conformity with written information furnished to the Company by any Underwriter expressly for use therein. For purposes of this Agreement, the only information so furnished shall be (x) the names of each of the Underwriters as they appear on the front cover page of the Pricing Prospectus and the Prospectus, (y) the information under the heading “Additional Information—Information on the Underwriters” and (z) the information in the fourteenth, fifteenth and sixteenth paragraphs under the heading “Plan of Distribution (Conflicts of Interest)—Plan of Distribution” relating to market making activities, resales of the Offered Shares by the Underwriters and selling agents, in each case contained in the Pricing Prospectus and the Prospectus (collectively, the “Underwriter Information”).

(iii) Issuer Free Writing Prospectuses. No Issuer Free Writing Prospectus, at its date, conflicts or will conflict in any material respect with the information contained in the Registration Statement, the Pricing Prospectus or the Prospectus, including any document incorporated by reference therein, and any preliminary or other prospectus deemed to be a part thereof that has not been superseded or modified. Any offer that is a written communication relating to the Rights or the Offered Shares made prior to the initial filing of the Registration Statement by the Company or any person acting on its behalf (within the meaning, for this paragraph only, of Rule 163(c) of the 1933 Act Regulations) has, to the extent required, been filed with the Commission in accordance with the exemption provided by Rule 163 under the 1933 Act Regulations (“Rule 163”) and otherwise complied with the requirements of Rule 163, including without limitation the legending requirement, to qualify such offer for the exemption from Section 5(c) of the 1933 Act provided by Rule 163.

(iv) ADS Registration Statement. A registration statement on Form F-6 (File No. 333-186246) in respect of the ADSs has been filed with the Commission; such registration statement, as amended from time to time, has been declared effective by the Commission in such form; no stop order suspending the effectiveness of such registration statement has been issued, and, to the Company’s knowledge, no proceeding for that purpose has been initiated or threatened by the Commission (the various parts of such registration statement, including all exhibits thereto, each as amended at the time such part of the registration statement became effective, being hereinafter called the “ADS Registration Statement”); and the ADS Registration Statement when it became effective conformed, and any further amendments thereto will conform, at the applicable effective date, in all material respects to the requirements of the 1933 Act and the 1933 Act Regulations, and did not, as of the applicable effective date, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading.

(v) Rights Circular. The Rights Circular, as amended and supplemented, (A) is in form, substance and content in compliance with the requirements for a circular to shareholders in connection with a rights offering set forth in the JSE Listings Requirements and the requirements of the South African Companies Act, except to the extent the Company received dispensation

from compliance with such requirements from the JSE Limited; and (B) has been approved for distribution by the JSE Limited. Neither the JSE Limited nor the Companies and Intellectual Property Commission (“CIPC”) (i) has requested that the Company make any changes to the Rights Circular which have not been made (except with the consent of the JSE Limited or the CIPC); or (ii) has required or requested that the Company limit or suspend distribution of the Rights Circular. The Rights Circular, as of its date, the date of any amendment or supplement thereto and the Applicable Time, does not and will not contain or incorporate by reference any information material to investors in the Rights Offering that is not contained or incorporated by reference in the General Disclosure Package and the Prospectus, it being understood that securities law legends and the presentation of other relevant information may differ to the extent required or customary under applicable law (for the avoidance of doubt, which shall include the reporting of mineral reserve and, to the extent permissible, resource information in accordance with the respective rules, regulations and standards). Neither the General Disclosure Package as of the Applicable Time nor the Prospectus as of its date contains or will contain any information material to investors in the Rights Offering that is not contained in the Rights Circular, as amended or supplemented, it being understood that securities law legends and the presentation of other relevant information may differ to the extent required or customary under applicable law (for the avoidance of doubt, which shall include the reporting of mineral reserve and, to the extent permissible, resource information in accordance with the respective rules, regulations and standards).

The Company has provided the JSE Limited with all material documents and information required under South African laws and regulations in connection with the Rights Offering or by the JSE Limited in connection therewith, and all such documents and information were true and accurate in all material respects and not misleading and there are no other material facts known to the Company, or which on reasonable inquiry could be known to the Company, the omission which would make such documents and information submitted to the JSE misleading.

(vi) Well-Known Seasoned Issuer. (A) At the original effectiveness of the Registration Statement, (B) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the 1933 Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Section 13 or 15(d) of the 1934 Act or form of prospectus), (C) at the time the Company or any person acting on its behalf (within the meaning, for this clause only, of Rule 163(c) under the 1933 Act) made any offer relating to the Rights or the Offered Shares in reliance on the exemption of Rule 163 under the 1933 Act, and (D) as of the Applicable Time, the Company was and is a “well-known seasoned issuer” (as defined in Rule 405).

(vii) Company Not Ineligible Issuer. At the time of filing the Registration Statement and any post-effective amendment thereto, at the earliest time thereafter that the Company or another offering participant made a *bona fide* offer (within the meaning of Rule 164(h)(2) of the 1933 Act Regulations) of each of the Rights and the Offered Shares and at the date hereof, the Company was not and is not an “ineligible issuer,” as defined in Rule 405, without taking account of any determination by the Commission pursuant to Rule 405 that it is not necessary that the Company be considered an ineligible issuer.

(viii) Independent Accountants. The accountants who certified the financial statements and supporting schedules included in the Registration Statement, the General Disclosure Package, the Pricing Prospectus and the Prospectus are independent public accountants as required by the 1933 Act, the 1933 Act Regulations, the 1934 Act, the 1934 Act Regulations and the Public Company Accounting Oversight Board.

(ix) Financial Statements; Non-GAAP Financial Measures. (A) The consolidated financial statements of the Company and its subsidiaries included or incorporated by reference in the Registration Statement, the General Disclosure Package, the Pricing Prospectus, the Prospectus and the Rights Circular, together with the related notes, present fairly, in all material respects, the financial position of the Company and its consolidated subsidiaries at the dates indicated and the results of operations and cash flows of the Company and its consolidated subsidiaries for each of the periods specified; (B) the consolidated financial statements of Aquarius Platinum Limited (“Aquarius”) included or incorporated by reference in the Registration Statement, the General Disclosure Package, the Pricing Prospectus, the Prospectus and the Rights Circular, together with the related notes, present fairly, in all material respects, the consolidated financial position of Aquarius at the dates indicated and the consolidated results of operations and its cash flows for each of the periods specified; (C) the abbreviated financial information of the Rustenburg Operations included or incorporated by reference in the Registration Statement, the General Disclosure Package, the Pricing Prospectus, the Prospectus and the Rights Circular, together with the summary of significant accounting policies and other explanatory information, present fairly, in all material respects, the assets acquired and liabilities assumed of the Rustenburg Operations at the dates indicated and its direct expenses for the periods specified; said financial statements have been prepared in conformity with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board applied on a consistent basis throughout the periods involved; and (D) the consolidated financial statements of Stillwater and its subsidiaries included or incorporated by reference in the Registration Statement, the General Disclosure Package, the Pricing Prospectus, the Prospectus and the Rights Circular, together with the related schedules and notes, present fairly, in all material respects, the financial position of Stillwater and its consolidated subsidiaries at the dates indicated and the results of operations and its cash flows for each of the periods specified; said financial statements have been prepared in conformity with U.S. generally accepted accounting principles (“U.S. GAAP”) applied on a consistent basis throughout the periods involved. The selected financial data and the summary financial information included in the Registration Statement, the General Disclosure Package, the Pricing Prospectus, the Prospectus and the Rights Circular present fairly, in all material respects, the information shown therein and, except as otherwise set forth in the Registration Statement, the General Disclosure Package, the Pricing Prospectus, the Prospectus and the Rights Circular, as the case may be, have been compiled on a basis consistent with that of the audited financial statements included therein. The pro forma financial information and the related notes thereto included in the Registration Statement, the General Disclosure Package, the Pricing Prospectus and the Prospectus have been prepared in accordance with the Commission’s rules and guidelines with respect to pro forma financial statements and have been properly compiled on the bases described therein, and the assumptions used in the preparation thereof are reasonable and the adjustments used therein are appropriate to give effect to the transactions and circumstances referred to therein. Except as included therein, no historical or pro forma financial statements or supporting schedules are required to be included or incorporated by reference in the Registration Statement, the General Disclosure Package, the Pricing Prospectus or the Prospectus under the 1933 Act or the 1933 Act Regulations. All disclosures contained in the Registration Statement, the General Disclosure Package, the Pricing Prospectus or the Prospectus, or incorporated by reference therein, regarding “non-GAAP financial measures” (as such term is defined by the rules and regulations of the Commission) comply in all material respects with Regulation G under the 1934 Act and Item 10 of Regulation S-K of the 1933 Act, to the extent applicable.

(x) No Material Adverse Change in Business. Except as otherwise stated therein, since the respective latest dates as of which audited or reviewed financial information is presented in the Registration Statement, the General Disclosure Package, the Pricing Prospectus, the

Prospectus or the Rights Circular, (A) there has been no material adverse change, or any development involving a prospective material adverse change, in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Company and its subsidiaries considered as one enterprise, whether or not arising in the ordinary course of business (a “Material Adverse Effect”), (B) there have been no transactions entered into by the Company or any of its subsidiaries, other than those in the ordinary course of business, which are material with respect to the Company and its subsidiaries considered as one enterprise, and (C) except for regular semi-annual dividends on the Shares in amounts per share as have been publicly disclosed or that are consistent with past practice, there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock.

(xi) Power and Authority of the Company. The Company is duly incorporated as a public company with limited liability and validly existing under the laws of the Republic of South Africa and has corporate power and authority to own, lease and operate its properties and to conduct its business as described in the Registration Statement, the General Disclosure Package, the Pricing Prospectus, the Prospectus and the Rights Circular and to enter into and perform its obligations under this Agreement and is reflected in the electronic register of the CIPC as being “In Business”; and the Company is duly qualified as a foreign corporation to transact business and is in good standing (to the extent applicable in each relevant jurisdiction) in each other jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure to so qualify or to be in good standing would not result in a Material Adverse Effect.

(xii) Subsidiaries. Each “significant subsidiary” of the Company (as such term is defined in Rule 1-02 of Regulation S-X) (each, a “Subsidiary” and, collectively, the “Subsidiaries”) has been duly organized and is validly existing in good standing (to the extent applicable in each relevant jurisdiction) under the laws of the jurisdiction of its incorporation or organization and, in the case of a Subsidiary incorporated in South Africa, is reflected in the electronic register of the CIPC as being “In Business”, has corporate or similar power and authority to own, lease and operate its properties and to conduct its business as described in the Registration Statement, the General Disclosure Package, the Pricing Prospectus, the Prospectus and the Rights Circular and is duly qualified to transact business and is in good standing (to the extent applicable in each relevant jurisdiction) in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure to so qualify or to be in good standing would not result in a Material Adverse Effect. Except as otherwise disclosed in the Registration Statement, the General Disclosure Package, the Pricing Prospectus, the Prospectus and the Rights Circular, all of the issued and outstanding share capital of each Subsidiary has been duly authorized and validly issued, is fully paid and non-assessable and is owned by the Company, directly or through subsidiaries, free and clear of any security interest, mortgage, pledge, lien, encumbrance or claim (except that, in each case, no representation is made with respect to shares or other equity interests that are not owned, directly or indirectly, by the Company). None of the outstanding shares in the capital of any Subsidiary were issued in violation of the preemptive or similar rights of any security holder of such Subsidiary. The only subsidiaries of the Company are the subsidiaries listed on Schedule C hereto.

(xiii) Capitalization. The outstanding shares in the capital of the Company have been duly authorized and validly issued and are fully paid and non-assessable. None of the outstanding shares in the capital of the Company were issued in violation of the preemptive or other similar rights of any securityholder of the Company. Except as set forth in the Registration Statement, the General Disclosure Package, the Pricing Prospectus, the Prospectus and the Rights Circular,

no options, warrants or other rights to purchase, agreements or other obligations to issue, or rights to convert any obligations into or exchange any securities for, shares of in the capital of or ownership interests in the Company are outstanding.

(xiv) Authorization of Agreement. This Agreement has been duly authorized, executed and delivered by the Company.

(xv) Description of Securities. (A) The Offered Shares, the Share Rights and the ADS Rights conform, or will conform, in all material respects to, and entitle or will entitle the holders thereof to the rights set forth in, the description of the Offered Shares, the ADSs, the Share Rights and the ADS Rights, respectively, contained in the Pricing Prospectus; (B) the Offered Shares (in the form of Shares) and the Share Rights conform, or will conform, in all material respects to, and entitle or will entitle the holders thereof to the rights set forth in, the description of the Offered Shares and the Share Rights, respectively, contained in the Rights Circular; and (C) there are no restrictions upon the voting rights of any of the Offered Shares or the transfer of any of the Offered Shares, the Share Rights or the ADS Rights pursuant to the Company's Memorandum of Incorporation or other governing documents or any agreement or other instrument to which the Company is a party or by which it may be bound or the securities laws of the United States (except those restrictions imposed on affiliates of the Company by the 1933 Act and the 1933 Act Regulations) or the Republic of South Africa. No holder of Rights or Offered Shares will be subject to personal liability by reason of the allotment, issuance or delivery of the Rights or Offered Shares by or on behalf of the Company to such holder.

(xvi) Valid Issuance of Rights. Upon the issuance of Share Rights in respect of Offered Shares in the form of Shares and ADS Rights in respect of Offered Shares in the form of ADSs, such Rights will be duly and validly issued, and the persons to whom such Rights are allocated will be entitled to the rights specified by South African law and the Memorandum of Incorporation of the Company, in the case of Share Rights, and to the rights specified in the certificate representing the ADS Rights, in the case of the ADS Rights.

(xvii) Listing: Admission to Trading. The admission of the ADS Rights to trading on the New York Stock Exchange and the Share Rights to trading on the JSE Limited has been duly approved by the New York Stock Exchange or the JSE Limited, as applicable, such admission to become effective on or before the NYSE Trading Commencement Date in the case of trading on the New York Stock Exchange and the JSE Trading Commencement Date in the case of trading on the JSE Limited, and no such approval has been, or will have been on or before the NYSE Trading End Date in the case of trading on the New York Stock Exchange or the Share Subscription Period Expiration in the case of trading on the JSE Limited, suspended, withdrawn or terminated; the Offered Shares have been approved for listing and admitted for trading, or will have been duly approved for listing and admitted for trading on or before the Rights Settlement Date, on the JSE Limited and the New York Stock Exchange and, in each case, subject only to their issue, and no such approval has, or will have on or before the Time of Delivery, been suspended, withdrawn or terminated.

(xviii) Deposit Agreement. The Deposit Agreement has been duly authorized, executed and delivered by the Company, and, assuming due authorization and execution by the Depositary, constitutes a valid and legally binding agreement of the Company, enforceable in accordance with its terms, subject, as to enforceability, to bankruptcy, insolvency, reorganization and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles. Upon issuance by the Depositary of ADRs evidencing ADSs, whether in connection with Offered Shares to be delivered on the Rights Settlement Date, the Oversubscription Settlement Date or the

Time of Delivery, if any, and the deposit of Offered Shares in respect thereof in accordance with the provisions of the Deposit Agreement, such ADRs will be duly and validly issued and the persons in whose names the ADRs are registered will be entitled to the rights specified therein and in the Deposit Agreement. The Deposit Agreement and the ADRs conform in all material respects to the descriptions thereof contained in the Pricing Prospectus.

(xix) Offered Shares Freely Transferable. The Offered Shares may be freely deposited by the Company with the Depository against issuance of ADRs evidencing ADSs. The Offered Shares in the form of Shares to be issued by the Company will be freely transferable by the Company to or for the account of the subscribers therefor.

(xx) Due Authorization. The Offered Shares have been duly authorized and, when issued (A) to subscribers of the Exercised Amount; or (B) to subscribers procured by the Underwriters or, failing that, the Underwriters in accordance with the terms of this Agreement, will be validly issued, fully paid and non-assessable and rank *pari passu* in all respects with the existing Shares, and the issuance of such Offered Shares will not be subject to any preemptive or similar rights (other than the Rights); once issued and paid for, the Offered Shares will not be subject to any call for the payment of further capital and will be free and clear of any security interest, claim, lien, charge or encumbrance of any kind.

(xxi) Valid Issuance of ADSs. As soon as practicable following issuance of Offered Shares to be allotted and issued in the form of ADSs, whether on the Rights Settlement Date, the Oversubscription Settlement Date or the Time of Delivery, the relevant Offered Shares will be deposited with the Depository pursuant to the Deposit Agreement, and the ADSs will be duly and validly issued and delivered to subscribers therefor (provided that on each of the Rights Settlement Date and Oversubscription Settlement Date, such ADSs will not be delivered to subscribers therefor until payment plus the applicable issuance fee for such ADSs has been paid by such subscriber).

(xxii) Registration Rights. There are no persons with registration rights or other similar rights to have any securities registered for sale pursuant to the Registration Statement or otherwise registered for sale or sold by the Company under the 1933 Act pursuant to this Agreement.

(xxiii) Absence of Violations, Defaults and Conflicts. Neither the Company nor any of its subsidiaries is (A) in violation of its memorandum of incorporation, charter, by-laws or similar organizational document, (B) in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which it or any of them may be bound or to which any of the properties or assets of the Company or any subsidiary is subject (collectively, "Agreements and Instruments"), except for such defaults that would not, singly or in the aggregate, result in a Material Adverse Effect, or (C) in violation of any law, statute, rule, regulation, judgment, order, writ or decree of any arbitrator, court, governmental body, regulatory body, administrative agency or other authority, body or agency having jurisdiction over the Company or any of its subsidiaries or any of their respective properties, assets or operations (each, a "Governmental Entity"), except for such violations that would not, singly or in the aggregate, result in a Material Adverse Effect. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated herein and in the Registration Statement, the General Disclosure Package, the Pricing Prospectus, the Prospectus and the Rights Circular, and compliance by the Company with its obligations hereunder and under the Deposit Agreement have been duly

authorized by all necessary corporate action and do not and will not, whether with or without the giving of notice or passage of time or both, conflict with or constitute a breach of, or default or Repayment Event (as defined below) under, or result in the creation or imposition of any lien, charge or encumbrance upon any properties or assets of the Company or any subsidiary pursuant to, the Agreements and Instruments (except for such conflicts, breaches, defaults or Repayment Events or liens, charges or encumbrances that would not, singly or in the aggregate, result in a Material Adverse Effect), nor will such action result in any violation of (x) the provisions of the memorandum of incorporation, charter, by-laws or similar organizational document of the Company or any of its subsidiaries or (y) any law, statute, rule, regulation, judgment, order, writ or decree of any Governmental Entity, except, in the case of (y), for such violation that would not, singly or in the aggregate, result in a Material Adverse Effect. As used herein, a “Repayment Event” means any event or condition which gives the holder of any note, debenture or other evidence of indebtedness (or any person acting on such holder’s behalf) the right to require the repurchase, redemption or repayment of all or a portion of such indebtedness by the Company or any of its subsidiaries.

(xxiv) Absence of Labor Dispute. Except as disclosed in the Registration Statement, the General Disclosure Package, the Prospectus and the Rights Circular, no strike, work stoppage, labor dispute or other form of industrial action involving the employees or contractors of the Company or any of its subsidiaries exists or, to the knowledge of the Company, is imminent, and which would reasonably be expected to result in a Material Adverse Effect.

(xxv) Absence of Proceedings. Except as disclosed in the Registration Statement, the General Disclosure Package, the Pricing Prospectus, the Prospectus and the Rights Circular, there is no action, suit, proceeding, inquiry or investigation before or brought by any Governmental Entity now pending or, to the knowledge of the Company, threatened, against the Company or any of its subsidiaries or of which the property or assets of the Company or any of its subsidiaries is the subject, which might individually or in the aggregate result in a Material Adverse Effect, or which might materially and adversely affect the consummation of the transactions contemplated in this Agreement or the performance by the Company of its obligations hereunder and under the Deposit Agreement.

(xxvi) Accuracy of Exhibits. There are no contracts or documents which are required to be described in the Registration Statement, the General Disclosure Package, the Pricing Prospectus, the Prospectus or the Rights Circular or to be filed as exhibits to the Registration Statement which have not been so described and filed as required.

(xxvii) Absence of Further Requirements. No filing with, or authorization, approval, consent, license, order, registration, qualification or decree of, any Governmental Entity is necessary or required for the performance by the Company of its obligations hereunder, in connection with the issuance of the Share Rights by the Company, the issuance of the ADS Rights by the Depositary, acting on the Company’s request, the allotment and issuance of Offered Shares by the Company, the deposit of the Offered Shares with the Depositary or the consummation of the transactions contemplated by this Agreement, except (A) the approval by the JSE Limited of the Rights Circular and (B) such as have been already obtained or as may be required under the 1933 Act, the 1933 Act Regulations, the rules of the New York Stock Exchange, state securities laws or the rules of Financial Industry Regulatory Authority, Inc. (“FINRA”). No further shareholder approval is required by the Company in order for it to undertake the Rights Offering.

(xxviii) Possession of Licenses and Permits. Except as disclosed under the heading “Risk Factors—Risks related to Sibanye’s business—Sibanye’s mineral rights are subject to legislation, which could impose significant costs and burdens and which impose certain ownership requirements, the interpretation of which are the subject of dispute.” in the Registration Statement, the General Disclosure Package, the Prospectus and the Rights Offer Circular, the Company and its subsidiaries possess such permits, licenses, approvals, consents and other authorizations (including, without limitation, all mineral rights, mining authorizations (rights) and mining leases) (collectively, “Governmental Licenses”) issued by the appropriate Governmental Entities necessary to conduct the business now operated by them, except where the failure so to possess would not, singly or in the aggregate, result in a Material Adverse Effect. Except as disclosed under the heading “Risk Factors—Risks related to Sibanye’s business—Sibanye’s mineral rights are subject to legislation, which could impose significant costs and burdens and which impose certain ownership requirements, the interpretation of which are the subject of dispute.” in the Registration Statement, the General Disclosure Package, the Prospectus and the Rights Offer Circular, (A) the Company and its subsidiaries are in compliance in all material respects with the terms and conditions of all Governmental Licenses and (B) all of the Governmental Licenses are valid and in full force and effect, except when the invalidity of such Governmental Licenses or the failure of such Governmental Licenses to be in full force and effect would not, singly or in the aggregate, result in a Material Adverse Effect. Neither the Company nor any of its subsidiaries has received any notice of proceedings relating to the revocation or modification of any Governmental Licenses which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would result in a Material Adverse Effect.

(xxix) Title to Property. The Company and its subsidiaries have good and marketable title to all real property owned by them and good title to all other properties owned by them, in each case, free and clear of all mortgages, pledges, liens, security interests, claims, restrictions or encumbrances of any kind except such as (A) are described in the Registration Statement, the General Disclosure Package, the Pricing Prospectus, the Prospectus and the Rights Circular, (B) do not materially affect the aggregate value of the Company’s property or (C) do not interfere with the use made and proposed to be made of such property by the Company or any of its subsidiaries; and all of the leases and subleases under which the Company or any of its subsidiaries holds properties described in the Registration Statement, the General Disclosure Package, the Pricing Prospectus, the Prospectus or the Rights Circular, are in full force and effect (except where the lack of effectiveness of any lease, individually or in the aggregate, would not have a Material Adverse Effect), and neither the Company nor any such subsidiary has any notice of any claim of any sort that has been asserted by anyone adverse to the rights of the Company or any subsidiary under any of the leases or subleases mentioned above, or affecting or questioning the rights of the Company or such subsidiary to the continued possession of the leased or subleased premises under any such lease or sublease (except where such a claim, if decided adversely to the Company, would not have a Material Adverse Effect).

(xxx) Possession of Intellectual Property. (A) The Company and its subsidiaries own or possess, or can acquire on reasonable terms, adequate patents, patent rights, licenses, inventions, copyrights, know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), trademarks, service marks, trade names or other intellectual property (collectively, “Intellectual Property”) necessary to carry on the business now operated by them, except as would not result in a Material Adverse Effect, and (B) neither the Company nor any of its subsidiaries has received any notice or is otherwise aware of any infringement of or conflict with asserted rights of others with respect to any Intellectual Property or of any facts or circumstances which would render any Intellectual Property invalid or inadequate to protect the interest of the Company or any of its subsidiaries

therein, and which infringement or conflict (if the subject of any unfavorable decision, ruling or finding) or invalidity or inadequacy, singly or in the aggregate, would result in a Material Adverse Effect.

(xxxii) Environmental Laws. Except as described in the Registration Statement, the General Disclosure Package, the Pricing Prospectus, the Prospectus and the Rights Circular or except as would not, singly or in the aggregate, result in a Material Adverse Effect, (A) neither the Company nor any of its subsidiaries is in violation of any federal, state, local or foreign statute, law, rule, regulation, ordinance, code, policy or rule of common law or any judicial or administrative interpretation thereof, including any judicial or administrative order, consent, decree or judgment, relating to pollution, noise, nuisance or protection of human health or safety, the environment (including, without limitation, ambient air, surface water, groundwater, land surface or subsurface strata) or wildlife, or natural resources, including, without limitation, laws and regulations relating to the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, petroleum or petroleum products, asbestos-containing materials or mold (collectively, “Hazardous Materials”) or to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials (collectively, “Environmental Laws”), (B) the Company and its subsidiaries have all permits, authorizations and approvals required under any applicable Environmental Laws and are each in compliance with their requirements, (C) there are no pending or threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of noncompliance or violation, investigations or proceedings relating to any Environmental Law or any permit, authorization or approval thereunder against the Company or any of its subsidiaries and (D) there are no events or circumstances, including any release of any hazardous materials to the environment, that would reasonably be expected to form the basis of an order for clean-up or remediation, or an action, suit or proceeding by any private party or Governmental Entity, against or affecting the Company or any of its subsidiaries relating to Hazardous Materials or any Environmental Laws.

In the ordinary course of its business, the Company periodically reviews the effect of Environmental Laws on the business, operations and properties of the Company and each of its subsidiaries, in the course of which the Company identifies and evaluates associated costs and liabilities (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, authorization or approval, any related constraints on operating activities and any potential liabilities to third parties); on the basis of such review, the Company has reasonably concluded that such associated costs and liabilities would not, individually or in the aggregate, have a Material Adverse Effect, except as described in the Registration Statement, the General Disclosure Package, the Pricing Prospectus, the Prospectus and the Rights Circular.

(xxxiii) Accounting Controls and Disclosure Controls. The Company and its subsidiaries (other than Aquarius and the Rustenburg Operations, which were acquired during the year ended December 31, 2016 and were excluded from management’s assessment of internal controls over financial reporting as of December 31, 2016) maintain effective internal control over financial reporting (as defined under Rule 13a-15 and 15d-15 under the 1934 Act Regulations) and a system of internal accounting controls that have been designed to provide reasonable assurances that (A) transactions are executed in accordance with management’s general or specific authorization; (B) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain accountability for assets; (C) access to assets is permitted only in accordance with management’s general or specific authorization; and (D) the recorded accountability for assets is compared with the existing assets at reasonable intervals and

appropriate action is taken with respect to any differences. Except as described in the Registration Statement, the General Disclosure Package, the Pricing Prospectus, the Prospectus and the Rights Circular, since the end of the Company's most recent audited fiscal year, (1) the Company is not aware of any material weakness in the Company's internal control over financial reporting (whether or not remediated) and (2) there has not been any change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting. The Company maintains an effective system of disclosure controls and procedures (as defined in Rule 13a-15 and Rule 15d-15 under the 1934 Act Regulations) that are designed to ensure that information required to be disclosed by the Company in the reports that it files or submits under the 1934 Act is recorded, processed, summarized and reported, within the time periods specified in the Commission's rules and forms, and is accumulated and communicated to the Company's management, including its principal executive officer or officers and principal financial officer or officers, as appropriate, to allow timely decisions regarding disclosure.

(xxxiii) Payment of Taxes. The Company and its subsidiaries have filed all tax returns that are required to have been filed by them pursuant to South African and other applicable foreign, state, local or other law except insofar as the failure to file such returns would not result in a Material Adverse Effect, and has paid all taxes due pursuant to such returns or pursuant to any assessment received by the Company and its subsidiaries, except for such taxes, if any, as are being contested in good faith and as to which reserves reasonably believed by the Company to be appropriate have been established by the Company. The charges, accruals and reserves on the books of the Company in respect of any income and corporation tax liability for any years not finally determined are adequate to meet any assessments or re-assessments for additional income tax for any years not finally determined, except to the extent of any inadequacy that would not result in a Material Adverse Effect.

Each of the Company and its subsidiaries is in compliance in all material respects with the transfer pricing guidelines issued by the Organization for Economic Co-operation and Development ("OECD"). Neither the Company nor any of its subsidiaries is currently being investigated by local tax authorities, specifically in connection with, but not limited to, intra-group transfer pricing policies or the accounting treatment of profits.

(xxxiv) Taxes. Other than as set forth in the Pricing Prospectus and the Rights Circular, no stamp or other issuance or transfer taxes, levies or duties or any other tax and no capital gains, income (other than income tax payable by any Underwriters whose net income is generally subject to tax by the Republic of South Africa or who perform any services hereunder through a permanent establishment or a fixed base in the Republic of South Africa), withholding or other taxes (collectively, "Taxes") are payable or will be payable immediately following the completion any of the transactions contemplated hereunder by or on behalf of the recipients of Rights, subscribers for Offered Shares, including those procured by the Underwriters, or the Underwriters to the Republic of South Africa or any political subdivision or taxing authority thereof or therein in connection with (A) the issuance and delivery of the Rights, (B) the deposit by the Company of Offered Shares with the Depositary against issuance of ADSs, (C) the allotment, issuance, sale and delivery by the Company of Offered Shares to the subscribers thereof and the issuance by the Depositary, at the Company's request, of the Offered Shares in the form of ADSs and the sale and delivery of the same by the Company to subscribers thereof, including, in each case, those procured by the Underwriters, or to or for the respective accounts of the Underwriters or (D) the execution and delivery of this Agreement and performance by the Company of its obligations under this Agreement, it being understood that any subsequent

transfer of Rights or Offered Shares by the subscribers thereof, including those procured by the Underwriters, or the Underwriters, may cause such taxes to be payable.

(xxxv) Insurance. The Company and its Subsidiaries carry or are entitled to the benefits of insurance, with reputable insurers, in such amounts and covering such risks as is reasonably believed by the Company to be appropriate in the context of its business and the business of its Subsidiaries, and, to the best of the Company's knowledge, all such insurance is in full force and effect. The Company has no reasonable basis to believe that it or any of its Subsidiaries will not be able (A) to renew its existing insurance coverage as and when such policies expire or (B) to obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its business as now conducted. Neither of the Company nor, to the Company's knowledge, any of its Subsidiaries has been denied any insurance coverage which it has sought or for which it has applied.

(xxxvi) Investment Company Act. The Company is not, and upon the offering, allotment and issuance of the Offered Shares to be allotted by it as herein contemplated and the application of the net proceeds therefrom as described in the Registration Statement, the General Disclosure Package, the Pricing Prospectus, the Prospectus and the Rights Circular will not be an "investment company" under the Investment Company Act of 1940, as amended (the "1940 Act").

(xxxvii) Passive Foreign Investment Company. The Company does not believe that it was a "passive foreign investment company" within the meaning of Section 1297 of the U.S. Internal Revenue Code of 1986, as amended, for its 2016 taxable year and does not expect to be a "passive foreign investment company" for its current taxable year or in the foreseeable future.

(xxxviii) Absence of Manipulation. Neither the Company nor any affiliate (as defined in Rule 501(b) of Regulation D under the 1933 Act) of the Company has taken, nor will the Company or any affiliate take, directly or indirectly, any action which is designed, or would be expected, to cause or result in, or which constitutes, the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Rights or Offered Shares or to result in a violation of Regulation M under the 1934 Act.

(xxxix) Anti-Corruption Laws. None of the Company, any of its subsidiaries, any director or officer of the Company or any of its subsidiaries or, to the best of the Company's knowledge, any of the Company's affiliates or any employee, agent (other than the Underwriters or any of their affiliates, as to whom the Company makes no representation) or representative of the Company or of any of its subsidiaries or affiliates has taken or will take any action in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value (including, without limitation, using any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity or making, offering, agreeing, requesting or taking an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit), directly or indirectly, to any person to improperly influence official action, to obtain or retain business or otherwise to secure any improper advantage; and the Company and its subsidiaries and, to the best of the Company's knowledge, its affiliates have conducted their businesses in compliance with applicable anti-corruption laws, which may include the U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations promulgated thereunder, the UK Bribery Act, the South African Prevention and Combating of Corrupt Activities Act, 2004 and applicable European Union laws and regulations regulating payments to government officials or employees,

and the Company has instituted and maintains and will continue to maintain policies and procedures designed to promote and achieve compliance by the Company and its subsidiaries with such applicable laws.

(xl) Money Laundering Laws. The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the South African Financial Intelligence Centre Act, 2001, as amended, and any other applicable money laundering statutes of all jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Entity (collectively, the “Money Laundering Laws”); and no action, suit or proceeding by or before any Governmental Entity involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the best knowledge of the Company, threatened.

(xli) OFAC. None of the Company, any of its subsidiaries or any director or officer of the Company or any of its subsidiaries is, or is owned or controlled by, an individual or entity (“Person”) currently the subject or target of any sanctions administered or enforced by the United States Government, including, without limitation, the U.S. Department of the Treasury’s Office of Foreign Assets Control (“OFAC”) or the U.S. Department of State and including, without limitation, the designation as a “specially designated national” or “blocked person”, United Nations Security Council (“UNSC”), the European Union or Her Majesty’s Treasury (“HMT”) (collectively, “Sanctions”), nor is the Company located, organized or resident in a country or territory that is the subject of Sanctions (each a “Sanctioned Country”); and the Company will not directly or indirectly use the proceeds of the issuance and sale of the Offered Shares, or lend, contribute or otherwise make available such proceeds to any Person, to fund any activities of or business with any Person, or in any country or territory, that, at the time of such funding, is the subject of Sanctions to fund or facilitate any activities of or business in any Sanctioned Country or in any other manner that will result in a violation by any Person (including any Person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions.

(xlii) Lending Relationship. Except as disclosed in the Registration Statement, the General Disclosure Package, the Pricing Prospectus, the Prospectus and the Rights Circular, the Company (i) does not have any material lending or other relationship with any bank or lending affiliate of any Underwriter and (ii) does not intend to use any of the proceeds from the issuance and sale of the Offered Shares to repay any outstanding debt owed to any affiliate of any Underwriter.

(xliii) Insolvency. Neither the Company nor any of its subsidiaries is insolvent or unable to pay its debts as they fall due within the meaning of the applicable bankruptcy or insolvency legislation, as amended or replaced from time to time, and neither the Company nor any of its subsidiaries which is organized under the laws of the Republic of South Africa is “financially distressed” as contemplated in the South African Companies Act, except, in the case of subsidiaries of the Company other than Subsidiaries, as would not, singly or in the aggregate, result in a Material Adverse Effect. Neither the Company nor any of its subsidiaries has taken any action, nor, to the Company’s knowledge, have any steps or legal proceedings been taken against the Company or any of its subsidiaries, for its administration, winding up or dissolution or the commencement of business rescue proceedings against it or for any similar or analogous proceedings in any jurisdiction, or for it to enter into any arrangement or composition for the

benefit of creditors, or for the appointment of an administrative receiver, administrator, trustee, business rescue practitioner or similar officer of it, or any of its respective properties, revenues or assets, nor have any orders been made for any of the foregoing, except, in the case of subsidiaries of the Company other than Subsidiaries, with respect to any of the foregoing, as would not, singly or in the aggregate, result in a Material Adverse Effect.

(xliv) Statistical and Market-Related Data. Any statistical and market-related data included in the Registration Statement, the General Disclosure Package, the Pricing Prospectus, the Prospectus or the Rights Circular is based on or derived from sources that the Company believes, after reasonable inquiry, to be reliable and accurate and, to the extent required, the Company has obtained the written consent to the use of such data from such sources.

(xlv) Forecasts and Estimates; Expressions of Opinion. All forecasts, estimates, expressions of opinion, belief, intention and expectation made by the Company expressed in the Registration Statement, the General Disclosure Package, the Pricing Prospectus, the Prospectus and the Rights Circular are honestly held and fairly made by the Company on reasonable grounds after due and careful consideration.

(xlvi) Compliance with JSE Listings Requirements and South African Companies Act. The Rights Offering will not constitute an offer for the sale of or subscription for, or the solicitation of an offer to buy and subscribe for, shares to the public as defined in the South African Companies Act, and the Rights Offering will not require a “registered prospectus” under the South African Companies Act. The Company has not paid or agreed to pay to any person (other than the Underwriters) any compensation for soliciting another to purchase any securities of the Company.

(xlvii) Competition/Anti-trust. Neither the Company nor any of its subsidiaries is party to any agreement, arrangement or concerted practice, or is carrying on any practice which in whole or in part contravenes or is invalidated by any anti-trust, anti-monopoly, competition, fair trading or similar applicable legislation or regulation in any jurisdiction where the Company or any of its subsidiaries has assets or carries on business.

Except as disclosed in the Registration Statement, the General Disclosure Package, the Prospectus and the Rights Circular, neither the Company nor, to the best of the Company’s knowledge, any of its subsidiaries is under investigation pursuant to such legislation or regulation referred to in the preceding paragraph or is the subject of undertakings to any related authority.

(xlviii) Related Party Transactions. There are no “related party transactions” (as such term is defined in the JSE Listings Requirements) which relate to the Company and any of its subsidiaries in respect of which the Company has not complied with the JSE Listings Requirements.

(xlix) Stillwater Merger Agreement. The Agreement and Plan of Merger, dated as of December 9, 2016 (the “Stillwater Merger Agreement”), among Stillwater, Thor U.S. Holdco Inc. (“U.S. Holdco”), Thor Mergerco Inc. (“Merger Sub”) and the Company, has been duly authorized, executed and delivered by each of the Company, U.S. Holdco and Merger Sub, constitutes the valid and legally binding agreement of the Company, U.S. Holdco and Merger Sub and is enforceable against the Company, U.S. Holdco and Merger Sub in accordance with its terms except as such enforcement may be subject to applicable bankruptcy, reorganization, insolvency, moratorium or other similar laws affecting creditors’ rights generally and the availability of equitable relief. None of the Company, U.S. Holdco, Merger Sub or, to the knowledge of the

Company, Stillwater is in default in the performance or observance of any obligation, agreement, covenant or condition contained in the Stillwater Merger Agreement.

(b) *Officer's Certificates.* Any certificate signed by any officer of the Company or any of its subsidiaries delivered to the Underwriters or to counsel for the Underwriters shall be deemed a representation and warranty by the Company to each Underwriter as to the matters covered thereby.

SECTION 2. Subscription for Underwritten Shares by Underwriters: Closing.

(a) *Subscription Price.* The Share Subscription Price is ZAR 11.28 per Offered Share. The ADS Subscription Price is U.S.\$3.43 per ADS. The parties hereto acknowledge that by their mutual agreement as evidenced by the execution and delivery of a pricing supplement substantially in the form set forth as Exhibit B hereto the Share Subscription Price and the ADS Subscription Price may be modified but that nothing herein shall obligate any party to execute such a pricing supplement.

(b) *Underwritten Shares.*

(i) Subscription and Issue of Underwritten Shares. On the basis of the representations and warranties herein contained and subject to the terms and conditions herein set forth, the Company, against payment pursuant to Section 2 (e) below, agrees to allot and issue to each Underwriter, severally and not jointly, and each Underwriter, severally and not jointly or jointly and severally, hereby agrees to procure subscribers for or, failing that, subscribe for, at the Share Subscription Price or the ADS Subscription Price, as applicable, per Underwritten Share, the number of Underwritten Shares determined by multiplying the aggregate number of Underwritten Shares by the percentage set forth opposite the name of such Underwriter in Schedule A hereto, plus any additional number of Underwritten Shares which such Underwriter may become obligated to purchase pursuant to the provisions of Section 10 hereof, subject, in each case, to such adjustments among the Underwriters as the Underwriters in their sole discretion shall make to eliminate any subscriptions for fractional shares.

(ii) Notice of Number of Underwritten Shares. As soon as practicable after the Share Subscription Period Expiration and by not later than the Determination Time, the Company shall notify (in the form of the notice set forth in Exhibit C hereto) the Underwriters in writing of the aggregate number of Underwritten Shares for which the Underwriters have the obligation to procure subscribers or, failing that, to subscribe themselves, if any, pursuant to the Rights Offering and this Agreement. Such number shall be the aggregate number of Offered Shares less the Exercised Amount and such number stated in the notice from the Company shall be final and binding on the Company and the Underwriters for all purposes.

(iii) Agreed Allocation Priority. It is understood and agreed that the Agreed Allocation Priority will give priority to subscribers other than the Underwriters. Accordingly, no Offered Shares will be allocated to the Underwriters unless the Company has allocated Offered Shares, to the extent possible, to fulfill the subscriptions of subscribers other than the Underwriters. If all the Offered Shares have been subscribed and paid for either pursuant to the exercise of Rights or pursuant to the Excess Allocations, by persons other than the Underwriters or subscribers procured by the Underwriters, the obligations of the Underwriters to procure subscribers for, or failing that, subscribe for Offered Shares under this Agreement shall be deemed satisfied as of the Determination Time.

(iv) Underwritten Shares. As contemplated by Section 2(b)(i) hereof, the Company agrees to allot and issue the Underwritten Shares to subscribers procured by the Underwriters or,

failing that, the Underwriters in accordance with Section 2(d) hereof, and on the basis of the representations and warranties herein contained and subject to the terms and conditions herein set forth, each Underwriter, severally and not jointly, agrees to procure subscribers for or, failing that, subscribe for, the Underwritten Shares at the Time of Delivery. In connection with Underwritten Shares for which it has an obligation hereunder to procure subscribers or, failing that, subscribe, each Underwriter, severally and not jointly, shall pay, or arrange to be paid, an amount equal to the Subscription Price multiplied by such number of Underwritten Shares in accordance with Section 2(d) hereof.

(c) *Offer of Underwritten Shares by Underwriters.* The Company understands that after the Determination Time, the several Underwriters propose to offer the Underwritten Shares, if any, for subscription or sale, in each instance upon the terms and conditions set forth in, or to be set forth in, the Prospectus. For the avoidance of doubt, any resale of the Underwritten Shares by the Underwriters will be for their own account and not on behalf of the Company or any Equity Holders of the Company. The price at which the Underwritten Shares are so offered and sold may be equal to, less than or greater than the Share Subscription Price or the ADS Subscription Price, as applicable.

(d) *Payment.* (i) With respect to all or a portion of any Underwritten Shares in the form of Shares to be subscribed for hereunder at the Time of Delivery, the Underwriters may elect, at their own expense, to have ADSs delivered (to either or both of subscribers procured by the Underwriters or the Underwriters) and paid for hereunder in lieu of, and in satisfaction of, the Company's obligation to issue, and the Underwriters' several obligations to procure subscribers for or, failing that, to subscribe for such number of Underwritten Shares. Written notice of such election shall be given by the Underwriters to the Company at least four Business Days prior to the Time of Delivery (the "Notification Time"). The number of any Underwritten Shares to be subscribed for by subscribers procured by the Underwriters or, failing that, by the Underwriters as a result of the making of such election shall be adjusted by the Underwriters so as to eliminate any fractional ADSs.

(ii) The Underwritten Shares to be delivered to subscribers procured by the Underwriters or each Underwriter hereunder, as the case may be, in the form of Shares shall be delivered by or on behalf of the Company through the facilities of Strate Proprietary Limited, a company licensed (for clearing and settlement purposes) as a central securities depository in terms of the South African Financial Markets Act No. 19, 2012 ("Strate") to the Underwriters for the account of such subscribers or Underwriters, as the case may be, in such authorized denominations and registered in such names as the Underwriters may request by written notice to the Company on or prior to the Notification Time.

(iii) If the election has been made in accordance with subsection (i) above, the ADSs representing Underwritten Shares to be delivered to subscribers procured by the Underwriters or each Underwriter hereunder, as the case may be, shall be delivered by or on behalf of the Company through the facilities of The Depository Trust Company ("DTC") to the Underwriters for the account of such subscribers or Underwriters, as the case may be, in such authorized denominations and registered in such names as the Underwriters may request by written notice to the Company on or prior to the Notification Time.

(iv) With respect to Underwritten Shares being issued in the form of Shares, such Shares shall be issued against payment by, through or on behalf of such Underwriter of the Share Subscription Price therefor in South African rand through the facilities of Strate, such details of the Company necessary to make such a transfer to be provided by the Company to the Underwriters at least two Business Days in advance of the Time of Delivery. Against payment by, through or on behalf of such Underwriter of the Share Subscription Price, the Company shall

effect or cause to be effected the necessary entries in its securities register in accordance with the provisions of the South African Companies Act and the rules of Strate.

(v) With respect to Underwritten Shares being delivered in the form of ADSs, such ADSs shall be delivered against payment by, through or on behalf of such Underwriter of the ADS Subscription Price therefor in U.S. dollars, or such other currency as the parties may agree, by wire transfer of (same-day) funds to the account specified by the Company to the Underwriters at least two Business Days in advance of a Time of Delivery.

(vi) Payment for the Underwritten Shares shall be made to the Company by (x) in the case of any Underwritten Shares to be issued in the form of Shares, the payment facilities of Strate and (y) in the case of any Underwritten Shares to be delivered in the form of ADSs, by wire transfer of (same day) or other immediately available funds in U.S. dollars, in each case against delivery of such Underwritten Shares for the respective accounts of the several Underwriters by 3:00 p.m. (London time) on the date the Underwriters notify to the Company as the intended delivery date for the Underwritten Shares. Such time and date for delivery of any Underwritten Shares is herein called the "Time of Delivery." If the number of Underwritten Shares is equal to zero, the third business day after the Determination Time shall be deemed the "Time of Delivery" for the purposes of the payment of the Underwriting Commissions, the representations, warranties and covenants of the Company and delivery of documentation contemplated by Section 8 hereof.

(vii) It is understood and agreed by the parties hereto that no delivery or transfer of Underwritten Shares, whether in the form of Shares or ADSs, to be subscribed for and allotted and issued hereunder at a Time of Delivery shall be effective until and unless payment therefor has been made pursuant hereto and the Company shall have furnished or caused to be furnished to the Underwriters at the Time of Delivery certificates and other evidence reasonably satisfactory to the Underwriters of the execution in favor of subscribers procured by the Underwriters or, failing that, the Underwriters, of the book-entry transfer of Allotted Shares, whether by delivery of Underwritten Shares in the Republic of South Africa through Strate or delivery of ADSs representing Underwritten Shares through the facilities of DTC.

(viii) The Underwritten Shares, if any, whether in the form of Shares or ADSs, shall be issued and/or delivered to the Underwriters at the Time of Delivery for the respective accounts of subscribers procured by the Underwriters as instructed by the Underwriters or for the accounts of the several Underwriters, with all transfer and any issuance taxes or other expenses (including, without limitation, any Strate levy, investor protection levy and uncertificated securities tax payable with respect to such Underwritten Shares) payable in connection with the issuance of such Offered Shares or ADSs or the transfer thereof to the Subscribers procured by the Underwriters or the Underwriters, if any are applicable, duly paid by the Company in accordance with Section 4 hereof; however, the Company shall not be responsible for any fees related to the depositing of Shares with the Depository pursuant to (i) above or pursuant to any transaction by any of the Underwriters or any other holder as principal.

(ix) The documents to be delivered at the Time of Delivery by or on behalf of the parties hereto pursuant to Section 5 hereof, including the cross-receipt for any Underwritten Shares, will be delivered at the offices of Shearman & Sterling (London) LLP, 9 Appold Street, London EC2A 2AP, United Kingdom (the "Closing Location"), and the Underwritten Shares will be delivered as specified in this Section 2(d), all at the Time of Delivery. A meeting will be held at the Closing Location at 1:00 p.m. (London time) on the Business Day immediately preceding the Time of Delivery, or such time, manner and place as may mutually be agreed upon in writing

by the Underwriters and the Company, or their respective counsel, at which meeting the final drafts of the documents to be delivered pursuant to the preceding sentence will be available for review by the parties hereto. For the purposes of this Section 2 and Section 3, “Business Day” shall mean each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in New York City, Johannesburg and London are generally authorized or obligated by law or executive order to close. For the avoidance of doubt, any such meeting may be conducted in person, electronically and/or via teleconference.

It is understood that each Underwriter is authorized to accept delivery of, receipt for, and make payment of the Share Subscription Price or the ADS Subscription Price, as applicable, for, the Underwritten Shares, if any, which it has agreed to purchase.

(e) *Underwriting Fees and Commissions.* As compensation in full to the Underwriters for their commitments hereunder, the Company at the Time of Delivery will pay to the Underwriters an amount in U.S. dollars or South African rand (as the case may be), or such other currency as the parties may agree, the following (together, the “Underwriting Commissions”):

- (i) a management fee equal to 0.5% multiplied by the aggregate gross proceeds of the Rights Offering;
- (ii) an underwriting commission equal to 0.5% multiplied by the aggregate gross proceeds of the Rights Offering;
- (iii) an end risk fee equal to: (x) 1.0% multiplied by the aggregate gross proceeds of the Risked Portion (the “Risked Portion” is defined as the total number of Offered Shares, excluding any Offered Shares in respect of which the Underwriters have, prior to the time of execution of this Agreement, received irrevocable undertakings from existing Equity Holders); and (y) the amount of fees payable by the Underwriters pursuant to the irrevocable undertakings received from existing Equity Holders prior to the time of execution of this Agreement; and
- (iv) at the sole discretion of the Company, a discretionary fee in an amount of up to 0.5% multiplied by the aggregate gross proceeds of the Rights Offering.

The fees and commissions set out in clauses (i), (ii) and (iii) above will each be payable to the Underwriters *pro rata* to their Underwriting Commitment.

The Underwriters may accept payment of the Underwriting Commissions by offsetting the amount thereof against any payment due by the Underwriters in respect of Underwritten Shares, if any. The Underwriting Commissions shall be paid to the Underwriters pursuant to this Section 2 whether or not the Underwriters shall be allotted and issued the full number of Offered Shares or any part thereof.

SECTION 3. Covenants of the Company. The Company covenants with each Underwriter as follows:

(a) *Compliance with Securities Regulations and Commission Requests.* The Company, subject to Section 3(b), will comply with the requirements of Rule 430B, and will notify the Underwriters immediately, and confirm the notice in writing, until the completion of the distribution of the Offered Shares (including by the Underwriters in connection with any resale of Underwritten Shares (including in the form of ADSs) subscribed for pursuant to Section 2(b)(iv)), (i) when any post-effective amendment to the Registration Statement shall become effective or any amendment or supplement to the Pricing Prospectus or the Prospectus shall have been filed, (ii) of the receipt of any comments from the

Commission, (iii) of any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Pricing Prospectus or the Prospectus, including any document incorporated by reference therein or for additional information, (iv) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or any post-effective amendment or of any order preventing or suspending the use of any preliminary prospectus, the Pricing Prospectus or the Prospectus, or of the suspension of the qualification of the Rights or the Offered Shares for offering or sale in any jurisdiction, or any communications received by the Company from the JSE Limited or New York Stock Exchange or any South African or U.S. governmental or regulatory or self-regulatory body that could prevent, delay, suspend or otherwise adversely affect the offering of the Rights and/or the offering and sale of the Offered Shares as contemplated herein or relating to the suspension or termination, whether actual, contemplated or threatened, of the listing of the Rights on the JSE Limited or the New York Stock Exchange, or of the initiation or threatening of any proceedings for any of such purposes or of any examination pursuant to Section 8(d) or 8(e) of the 1933 Act concerning the Registration Statement and (v) if the Company becomes the subject of a proceeding under Section 8A of the 1933 Act in connection with the offering of the Rights or the Offered Shares. The Company will effect all filings required under Rule 424(b), in the manner and within the time period required by Rule 424(b) (without reliance on Rule 424(b)(8)), and will take such steps as it deems necessary to ascertain promptly whether the form of prospectus transmitted for filing under Rule 424(b) was received for filing by the Commission and, in the event that it was not, it will promptly file such prospectus. The Company will make every commercially reasonable effort to prevent the issuance of any stop order, prevention or suspension and, if any such order is issued, to obtain the lifting thereof at the earliest possible moment. The Company shall pay the required Commission filing fees relating to the Rights and the Offered Shares within the time required by Rule 456(b)(1)(i) under the 1933 Act Regulations without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r) under the 1933 Act Regulations (including, if applicable, by updating the "Calculation of Registration Fee" table in accordance with Rule 456(b)(1)(ii) either in a post-effective amendment to the Registration Statement or on the cover page of a prospectus filed pursuant to Rule 424(b)).

(b) *Continued Compliance with Securities Laws.* The Company will comply with the 1933 Act, the 1933 Act Regulations, the 1934 Act, the 1934 Act Regulations, the JSE Listings Requirements and the South African Companies Act so as to permit the completion of the distribution of the Rights and the Offered Shares as contemplated in this Agreement and in the Registration Statement, the General Disclosure Package, the Pricing Prospectus, the Prospectus and the Rights Circular, at least through the date which is six months after the date hereof. At any time prior to the date which is six months after the date hereof, if at any time when a prospectus relating to the Rights or the Offered Shares is (or, but for the exception afforded by Rule 172 of the 1933 Act Regulations ("Rule 172"), would be) required by the 1933 Act, or the Rights Circular is required by law, to be delivered in connection with sales of the Offered Shares, any event shall occur or condition shall exist as a result of which it is necessary, in the reasonable opinion of counsel for the Underwriters or in the opinion of counsel for the Company, to (i) amend the Registration Statement in order that the Registration Statement will not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) amend or supplement the General Disclosure Package, the Pricing Prospectus or the Prospectus in order that the General Disclosure Package, the Pricing Prospectus or the Prospectus, as the case may be, will not include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein not misleading in the light of the circumstances existing at the time it is delivered to a purchaser, (iii) amend the Registration Statement or amend or supplement the General Disclosure Package, the Pricing Prospectus or the Prospectus, as the case may be, in order to comply with the requirements of the 1933 Act or the 1933 Act Regulations or (iv) amend or supplement the Rights Circular in order to comply with the laws of South Africa, the Company will promptly (A) give the Underwriters notice of such event, (B) prepare any amendment or supplement as may be necessary to correct such statement or omission or to make the

Registration Statement, the General Disclosure Package, the Pricing Prospectus, the Prospectus or the Rights Circular comply with such requirements and, a reasonable amount of time prior to any proposed filing or use, furnish the Underwriters with copies of any such amendment or supplement and (C) file with the Commission or with the JSE Limited, as applicable, any such amendment or supplement; provided that the Company shall not file or use any such amendment or supplement to which the Underwriters or counsel for the Underwriters shall reasonably object (unless the failure to file such amendment or supplement would constitute a breach of applicable law or regulation by the Company, in which case the Company's right to file or use any such amendment or supplement to which the Underwriters or counsel for the Underwriters object shall be without prejudice to the rights of the Underwriters under this Agreement). The Company will, during the period when a prospectus relating to the Rights or the Offered Shares is (or, but for the exception afforded by Rule 172, would be) required by the 1933 Act, or the Rights Circular is required by law, to be delivered in connection with sales of the Offered Shares, furnish to the Underwriters such number of copies of such amendment or supplement as the Underwriters may reasonably request. The Company has given the Underwriters notice of any filings made pursuant to the 1934 Act or 1934 Act Regulations within 48 hours prior to the Applicable Time; the Company will give the Underwriters notice of its intention to make any such filing from the Applicable Time to the Time of Delivery and will furnish the Underwriters with copies of any such documents a reasonable amount of time prior to such proposed filing, as the case may be, and will not file or use any such document to which the Underwriters or counsel for the Underwriters shall reasonably object.

(c) *Delivery of Registration Statements.* The Company has furnished or will deliver to the Underwriters and U.S. counsel for the Underwriters, without charge, signed copies of the Registration Statement as originally filed and each amendment thereto (including exhibits filed therewith or incorporated by reference therein and documents incorporated or deemed to be incorporated by reference therein) and signed copies of all consents and certificates of experts, and will also deliver to the Underwriters, without charge, a conformed copy of the Registration Statement as originally filed and each amendment thereto (without exhibits) for each of the Underwriters. The copies of the Registration Statement and each amendment thereto furnished to the Underwriters will be identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(d) *Delivery of Prospectuses.* The Company has delivered to each Underwriter, without charge, as many copies of each preliminary prospectus as such Underwriter reasonably requested, and the Company hereby consents to the use of such copies for purposes permitted by the 1933 Act. The Company will furnish to each Underwriter, without charge, (i) during the period when a prospectus relating to the Securities is (or, but for the exception afforded by Rule 172, would be) required to be delivered under the 1933 Act, copies of the Prospectus (as amended or supplemented) and (ii) during the period when the Rights Circular is required to be delivered under South African law, copies of the Rights Circular (as amended or supplemented) and any documents referred to therein, in each case in such numbers as such Underwriter may reasonably request. The Prospectus and any amendments or supplements thereto furnished to the Underwriters will be identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(e) *Blue Sky Qualifications.* The Company will use its reasonable best efforts, in cooperation with the Underwriters, to qualify the Offered Shares for offering and sale under the applicable securities laws of such states and other jurisdictions (domestic or foreign) as the Underwriters may reasonably designate and to maintain such qualifications in effect so long as required to complete the distribution of the Offered Shares; provided, however, that the Company shall not be obligated (i) to file any general consent to service of process or (ii) to qualify as a foreign corporation or other entity or as a dealer in securities in any jurisdiction in which it is not otherwise required to be so qualified or (iii) to subject itself to taxation in any jurisdiction in which it is not otherwise so subject.

(f) *Rule 158.* The Company will make generally available to its security holders as soon as practicable an earnings statement complying with Section 11(a) of the 1933 Act and Rule 158 of the Commission promulgated thereunder.

(g) *Use of Proceeds.* The Company will use the net proceeds received by it from the sale of the Offered Shares in the manner specified in the Registration Statement, the General Disclosure Package, the Pricing Prospectus, the Prospectus and the Rights Circular under “Use of Proceeds.”

(h) *Listing.* The Company will use its reasonable efforts to effect and maintain the listing of the Share Rights on the JSE Limited from the JSE Trading Commencement Date through to the Share Subscription Period Expiration and the ADS Rights on the New York Stock Exchange from the NYSE Trading Commencement Date through to the NYSE Trading End Date, as applicable (each inclusive). The Company will use its reasonable efforts to effect and maintain the listing of the Offered Shares in the form of Shares on the JSE Limited and the ADSs delivered in connection with the Rights Offering on the New York Stock Exchange.

(i) *Restriction on Sale of Securities.* During a period of 180 days from the date hereof, the Company will not, without the prior written consent of the Underwriters, (i) directly or indirectly, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise transfer or dispose of any Shares or any securities convertible into or exercisable or exchangeable for Shares or file any registration statement under the 1933 Act with respect to any of the foregoing or (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of the Shares, whether any such swap or transaction described in clause (i) or (ii) above is to be settled by delivery of Shares or other securities, in cash or otherwise. The foregoing sentence shall not apply to (A) the Rights and the Offered Shares to be issued and sold in the Rights Offering, (B) any Shares or securities convertible into or exercisable or exchangeable for Shares offered or issued by the Company, the proceeds of which are used to refinance outstanding amounts under the Bridge Loan Facility (as defined in the Rights Circular and the Pricing Prospectus), (C) any Shares issued by the Company upon the exercise of an option or warrant or the conversion of a security outstanding on the date hereof and referred to in the Registration Statement, the General Disclosure Package, the Pricing Prospectus and the Prospectus, (D) any Shares issued or options to purchase Shares granted pursuant to existing employee benefit plans of the Company referred to in the Registration Statement, the General Disclosure Package, the Pricing Prospectus and the Prospectus, (E) any Shares issued pursuant to any non-employee director stock plan or dividend reinvestment plan referred to in the Registration Statement, the General Disclosure Package, the Pricing Prospectus and the Prospectus, or (F) any Shares issued to the existing shareholders of the Company in exchange for such shareholders’ existing Shares pursuant to a corporate restructuring by the Company.

(j) *Reporting Requirements.* The Company, during the period when a Prospectus relating to the Rights or the Offered Shares is (or, but for the exception afforded by Rule 172, would be) required to be delivered under the 1933 Act, will file all documents required to be filed with the Commission pursuant to the 1934 Act within the time periods required by the 1934 Act and 1934 Act Regulations.

(k) *Issuer Free Writing Prospectuses.* The Company agrees that, unless it obtains the prior written consent of the Underwriters (which shall not be unreasonably withheld or delayed), it will not make any offer relating to the Rights or the Offered Shares that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a “free writing prospectus,” or a portion thereof, required to be filed by the Company with the Commission or retained by the Company under Rule 433; provided that the Underwriters will be deemed to have consented to the Issuer Free Writing Prospectuses listed on Schedule B-2 hereto and any “road show that is a written communication” within the meaning of Rule

433(d)(8)(i) that has been reviewed by the Underwriters. The Company represents that it has treated or agrees that it will treat each such free writing prospectus consented to, or deemed consented to, by the Underwriters as an “issuer free writing prospectus,” as defined in Rule 433, and that it has complied and will comply with the applicable requirements of Rule 433 with respect thereto, including timely filing with the Commission where required, legending and record keeping. If at any time following issuance of an Issuer Free Writing Prospectus there occurred or occurs an event or development as a result of which such Issuer Free Writing Prospectus conflicted or would conflict in any material respect with the information contained in the Registration Statement, any preliminary prospectus, the Pricing Prospectus or the Prospectus or included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at that subsequent time, not misleading, the Company will promptly notify the Underwriters and will promptly amend or supplement, at its own expense (except regarding any expense relating to statements or omissions in an Issuer Free Writing Prospectus made in reliance upon and in conformity with the Underwriter Information), such Issuer Free Writing Prospectus to eliminate or correct such conflict, untrue statement or omission.

(l) *No Stabilization.* The Company agrees not to (and to cause its subsidiaries not to) take, directly or indirectly, any action which is designed to or which constitutes or which would reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Company, in each case in violation of applicable laws, to facilitate the sale or resale of the Rights or the Offered Shares.

SECTION 4. Payment of Expenses.

(a) *Expenses.* The Company will pay or cause to be paid all expenses incident to the performance of its obligations under this Agreement, including (i) the preparation, printing and filing of the Registration Statement (including financial statements and exhibits) as originally filed and each amendment thereto, (ii) the preparation, printing and delivery to the Underwriters of copies of each preliminary prospectus, each Issuer Free Writing Prospectus, the Pricing Prospectus, the Prospectus and the Rights Circular and any amendments or supplements thereto and any costs associated with electronic delivery of any of the foregoing by the Underwriters to investors, (iii) the preparation, issuance and delivery of the certificates or security entitlements for the Offered Shares to the Underwriters or to subscribers procured by the Underwriters, (iv) all stock, securities transfer or other transfer taxes and all stamp or other taxes, levies (including, without limitation, any State levy, investor protection levy and uncertificated securities tax payable) and duties, if any, and any other kind of tax, including withholding tax, incurred or arising in connection with the issuance and sale or transfer, as applicable, or delivery of the Rights or Offered Shares by the Company to the subscribers, including those subscribers procured by the Underwriters and the Underwriters themselves, including all taxes payable by any of the Underwriters arising from the reimbursement of any expenses, other than income tax from any fee, commission or other compensation received by such Underwriters in accordance with this Agreement, (v) the fees and disbursements of the Company’s counsel, accountants and other advisors, (vi) the qualification of the Rights and the Offered Shares under securities laws in accordance with the provisions of Section 3(e) hereof, including filing fees and the reasonable fees and disbursements of counsel for the Underwriters in connection therewith and in connection with the preparation of the Blue Sky Survey and any supplement thereto, (vii) the fees and expenses of any transfer agent or registrar, (viii) the costs and expenses of the Company relating to investor presentations on any “road show” undertaken in connection with the Rights Offering, including without limitation, expenses associated with the production of road show slides and graphics, fees and expenses of any consultants engaged in connection with the road show presentations, travel and lodging expenses of the representatives and officers of the Company and any such consultants, and the cost of aircraft and other transportation chartered in connection with the road show, (ix) the filing fees incident to, and the reasonable fees and disbursements of counsel to the Underwriters in connection

with, the review by FINRA of the terms of the sale of the Securities, (x) the fees and expenses incurred in connection with the listing of the Offered Shares on the New York Stock Exchange and the JSE Limited, the listing of the Share Rights on the JSE Limited and the listing of the ADS Rights on the New York Stock Exchange, (xi) the properly incurred and documented fees and disbursements of Underwriters' counsel in connection with the transactions contemplated hereby, (xii) all expenses and taxes arising as a result of the deposit of the Offered Shares with the Depository and the issuance and delivery of ADSs (other than expenses related to an election by the Underwriters pursuant to Section 2(d)(i) hereof), (xiii) the fees and expenses (including fees and disbursements of their respective counsel) if any, of the Depository and any custodian appointed, as applicable, under the Deposit Agreement, other than the fees and expenses to be paid by holders of the ADSs, as applicable and (xiv) costs and expenses incurred by the Underwriters associated with bookbuilding the Underwritten Shares, including the "Bookbuilder" services. Notwithstanding the foregoing, nothing in this Section 4 is intended or shall be construed to include any stamp or other taxes, expenses, levies and duties and any other kind of tax, including withholding tax (including, without limitation, any uncertificated securities tax, STRATE levy and the investor protection levy payable), incurred or arising from any transfer, sale or delivery of Underwritten Shares or any expenses or taxes arising as a result of the deposit of Underwritten Shares with the Depository and the issuance and delivery of ADSs by (A) a subscriber procured by the Underwriters or (B) an Underwriter in its capacity as principal. The Underwriters agree to pay any applicable New York State stock transfer tax, and the Company agrees to reimburse the Underwriters for associated carrying costs if such tax payment is not rebated on the day of payment and for any portion of such tax payment not rebated. It is understood, however, that, except as provided in this Section 4, the Underwriters will pay all of their own advertising expenses in connection with any offers they make and any costs, expenses and fees, stamp or other taxes, levies and duties and any other kind of tax, including withholding tax (including, without limitation, any uncertificated securities tax, STRATE levy and the investor protection levy payable), incurred or arising from any subscription, transfer, sale or delivery of Underwritten Shares by an Underwriter in its capacity as principal.

(b) *Termination of Agreement.* If this Agreement is terminated by the Underwriters in accordance with the provisions of Section 5, Section 9(a)(i) or (iii), Section 10 or Section 11 hereof, the Company shall reimburse the Underwriters for all of their out-of-pocket expenses properly incurred, including the reasonable fees and disbursements of counsel for the Underwriters.

SECTION 5. Conditions of Underwriters' Obligations. The obligations of the several Underwriters hereunder are subject to the accuracy of the representations and warranties of the Company contained herein at and as of the times at which such representations and warranties are given or made, or in certificates of any officer of the Company or any of its subsidiaries delivered pursuant to the provisions hereof, to the performance by the Company of its covenants and other obligations hereunder, and to the following further conditions:

(a) *Effectiveness of Registration Statement.* The Registration Statement has become effective and, at the Time of Delivery, no stop order suspending the effectiveness of the Registration Statement or any post-effective amendment thereto has been issued under the 1933 Act, no order preventing or suspending the use of any preliminary prospectus, the Pricing Prospectus, the Prospectus or the Rights Circular has been issued and no proceedings for any of those purposes have been instituted or are pending or, to the Company's knowledge, contemplated; the Company has complied with each request (if any) from the Commission for additional information; and the Rights Circular (including, for the avoidance of doubt, any amendment or supplement thereto) shall have been approved by the JSE. The Company shall have paid the required Commission filing fees relating to the Rights and the Offered Shares within the time period required by Rule 456(b)(1)(i) under the 1933 Act Regulations without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r) under the 1933 Act Regulations and, if applicable, shall have updated the "Calculation of Registration Fee" table in

accordance with Rule 456(b)(1)(ii) either in a post-effective amendment to the Registration Statement or on the cover page of a prospectus filed pursuant to Rule 424(b).

(b) *Opinion and Disclosure Letter of Counsel for Company.* The Underwriters shall have received: (i) the opinions and “10b-5” disclosure letters, dated the ADS Rights Offering Commencement Date, the Rights Settlement Date, the Oversubscription Settlement Date and the Time of Delivery, of Linklaters LLP, U.S. counsel for the Company, to the effect set forth in Exhibit A-1 hereto; and (ii) the opinions, dated the ADS Rights Offering Commencement Date, the Rights Settlement Date, the Oversubscription Settlement Date and the Time of Delivery, of Edward Nathan Sonnenbergs Incorporated, South African counsel for the Company, to the effect set forth in Exhibit A-2 hereto, together with signed or reproduced copies of such letters for each of the other Underwriters.

(c) *Opinion and Disclosure Letter of Counsel for Underwriters.* The Underwriters shall have received the opinions and “10b-5” disclosure letters, dated the ADS Rights Offering Commencement Date, the Rights Settlement Date, the Oversubscription Settlement Date and the Time of Delivery, of (i) Shearman & Sterling (London) LLP, U.S. counsel for the Underwriters, and (ii) Bowman Gilfillan Incorporated, South African counsel for the Underwriters, in each case with respect to such matters as the Underwriters may require and in form and substance satisfactory to the Underwriters, together with signed or reproduced copies of such letters for each of the other Underwriters.

(d) *Opinion of Counsel for the Depositary.* The Underwriters shall have received the favorable opinion, dated the the Rights Settlement Date, the Oversubscription Settlement Date and the Time of Delivery, of Emmet, Marvin & Martin LLP, counsel for the Depositary, to the effect set forth in Exhibit A-3 hereto, together with signed or reproduced copies of such letters for each of the other Underwriters.

(e) *Officers' Certificate.* At and as of the Confirmations Time, the Rights Settlement Date, the Oversubscription Settlement Date and the Time of Delivery, there shall not have been, since the date hereof or since the respective dates as of which information is given in the Registration Statement, the General Disclosure Package, the Pricing Prospectus, the Prospectus or the Rights Circular, any material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Company and its subsidiaries considered as one enterprise, whether or not arising in the ordinary course of business, and the Underwriters shall have received a certificate of the Chief Executive Officer of the Company and of the Chief Financial Officer of the Company, dated the ADS Rights Offering Commencement Date, the Rights Settlement Date, the Oversubscription Settlement Date and the Time of Delivery, to the effect that (i) there has been no such material adverse change, (ii) the representations and warranties of the Company in this Agreement are true and correct with the same force and effect as though expressly made at and as of such date, and in the case of the certificate to be delivered on the Time of Delivery, at and as of the Share Rights Offering Commencement Date, the Share Subscription Period Expiration and the Confirmations Time as well, (iii) the Company has complied with all agreements contained in this Agreement and satisfied all conditions therein on its part to be performed or satisfied at or prior to such date, and (iv) no stop order suspending the effectiveness of the Registration Statement under the 1933 Act has been issued, no order preventing or suspending the use of any preliminary prospectus, the Pricing Prospectus, the Prospectus or the Rights Circular has been issued and no proceedings for any of those purposes have been instituted or are pending or, to their knowledge, contemplated.

(f) *Accountant's Comfort Letter.* At the time of the execution of this Agreement, the Underwriters shall have received from each of (i) KPMG Inc., in respect of the Company, (ii) Ernst & Young, in respect of Aquarius, (iii) Deloitte & Touche, in respect of the Rustenburg Operations and (iv) KPMG LLP in respect of Stillwater, letters, dated such date, in form and substance reasonably

satisfactory to the Underwriters, together with signed or reproduced copies of such letter for each of the other Underwriters containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in the Registration Statement, the General Disclosure Package, the Pricing Prospectus, the Prospectus and the Rights Circular.

(g) *Bring-down Comfort Letter.* On each of the ADS Rights Offering Commencement Date, the Rights Settlement Date, the Oversubscription Settlement Date and the Time of Delivery, the Underwriters shall have received from each of (i) KPMG Inc., in respect of the Company and (ii) KPMG LLP, in respect of Stillwater, letters, dated as of such dates, to the effect that they reaffirm the statements made in the letter furnished pursuant to subsection (f) of this Section, except that the specified date referred to shall be a date not more than three business days prior to the date of the letter.

(h) *Approval of Listing.* At and as of the Time of Delivery, the Shares shall continue to be duly listed, subject to notice of issuance, on the JSE Limited and the New York Stock Exchange (in the form of ADSs); and the Share Rights shall have been listed and trading on the JSE Limited from the JSE Trading Commencement Date through the Share Subscription Period Expiration and the ADS Rights shall have been listed and trading on the New York Stock Exchange from the NYSE Trading Commencement Date through to the NYSE Trading End Date, as applicable (each date inclusive).

(i) *Issuance of ADRs.* At and as of the Time of Delivery, the Depository shall have furnished or caused to be furnished to the Underwriters at the Time of Delivery certificates satisfactory to the Underwriters evidencing the deposit with it of any Underwritten Shares being so deposited against issuance of ADRs evidencing the ADSs to be delivered by the Company at the Time of Delivery, and the execution, countersignature (if applicable), issuance and delivery of ADRs evidencing such ADSs pursuant to the Deposit Agreement.

(j) *No Objection.* FINRA has confirmed that it has not raised any objection with respect to the fairness and reasonableness of the underwriting terms and arrangements relating to the Rights Offering.

(k) *Maintenance of Rating.* Since the execution of this Agreement, there shall not have been any decrease in or withdrawal of the rating of any securities of the Company or any of its subsidiaries by any "nationally recognized statistical rating organization" (as defined in Section 3(a)(62) of the 1934 Act) or any notice given of any intended or potential decrease in or withdrawal of any such rating or of a possible change in any such rating that does not indicate the direction of the possible change.

(l) *SARB Approval.* All approvals required from the South African Reserve Bank for the transactions contemplated by this Agreement (including, without limitation, (i) approval of the Rights Offering and (ii) approval of the transfer of proceeds of the Rights Offering outside of the Republic of South Africa, in connection with the use of proceeds referred to in Section 3(g) hereof and payment of fees and expenses as provided for under this Agreement and the Rights Offering) shall have been duly obtained and be in full force and effect.

(m) *Instruction to Strate.* The Company shall have instructed Strate to credit the Share Rights to the accounts of eligible holders of Shares on the Share Record Date and Strate shall have complied with such instruction.

(n) *Corporate Approvals.* All corporate, board of directors and shareholder approvals of the Company relating to the Rights Offering shall have been obtained and remain effective as of each of Confirmations Time, the Rights Settlement Date, the Oversubscription Settlement Date and the Time of

Delivery. The Underwriters shall have received, as of the date hereof, certified copies of the resolutions of the board of directors of the Company confirming the authorization and approval, *inter alia*, of the terms of this Agreement, conducting the Rights Offering and issuing the Offered Shares at the Subscription Price as provided for herein. The Underwriters shall also have received as of the date hereof certified copies of: (i) the constitutional documents of the Company; and (ii) any power of attorney or resolution pursuant to which any person signed or will sign this Agreement and any of the documents specified to be delivered in this Agreement.

(o) *Longstop Date.* The Company shall have issued an announcement, in a form agreed with the Underwriters, announcing the final terms of the Rights Offering (including the number of Offered Shares and the Subscription Price) as soon as reasonably practicable (but in any event prior to 5:00 p.m. (Johannesburg time)) on May 18, 2017.

(p) *Termination of Agreement.* If any condition specified in this Section shall not have been fulfilled when and as required to be fulfilled, this Agreement may be terminated by the Underwriters by notice to the Company at any time at or prior to the Time of Delivery, and such termination shall be without liability of any party to any other party except as provided in Section 4 and except that Sections 1, 6, 7, 8, 14, 15, 16 and 17 shall survive any such termination and remain in full force and effect.

SECTION 6. Indemnification.

(a) *Indemnification of Underwriters.* The Company agrees to indemnify and hold harmless each Underwriter, its directors, officers and employees, its affiliates (as such term is defined in Rule 501(b) under the 1933 Act (each, an "Affiliate")), its selling agents and each person, if any, who controls any Underwriter within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act as follows:

(i) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, arising out of any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement (or any amendment thereto), including any information deemed to be a part thereof pursuant to Rule 430B, or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading or arising out of any untrue statement or alleged untrue statement of a material fact included (A) in the ADS Registration Statement, any preliminary prospectus, any Issuer Free Writing Prospectus, the General Disclosure Package, the Pricing Prospectus, the Prospectus or the Rights Circular (or any amendment or supplement thereto) or (B) in any materials or information provided to investors by, or with the approval of, the Company in connection with the marketing of the Rights Offering ("Marketing Materials"), including any roadshow or investor presentations made to investors by the Company (whether in person or electronically), or the omission or alleged omission in the ADS Registration Statement, any preliminary prospectus, any Issuer Free Writing Prospectus, the General Disclosure Package, the Pricing Prospectus, the Prospectus or the Rights Circular (or any amendment or supplement thereto) or in any Marketing Materials of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(ii) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, arising out of any actual or alleged breach by the Company of any of the representations, warranties, agreements or undertakings contained in, or made or deemed to be made by the Company in this Agreement;

(iii) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, to the extent of the aggregate amount paid in settlement of any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or of any claim whatsoever based upon any untrue statement or omission, or any alleged untrue statement or omission under (i) above; provided that (subject to Section 6(d) below) any such settlement is effected with the written consent of the Company; and

(iv) against any and all expense whatsoever, as incurred (including the fees and disbursements of counsel chosen by the Underwriters), reasonably incurred in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission, to the extent that any such expense is not paid under (i) or (iii) above;

provided, however, that this indemnity agreement shall not apply to any loss, liability, claim, damage or expense to the extent arising out of any untrue statement or omission or alleged untrue statement or omission made in the Registration Statement (or any amendment thereto), including any information deemed to be a part thereof pursuant to Rule 430B, the ADS Registration Statement, the General Disclosure Package, the Pricing Prospectus, the Prospectus or the Rights Circular (or any amendment or supplement thereto) in reliance upon and in conformity with the Underwriter Information.

(b) *Indemnification of Company, Directors and Officers.* Each Underwriter severally agrees to indemnify and hold harmless the Company, its directors, each of its officers who signed the Registration Statement, its employees, its agents and each person, if any, who controls the Company within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act against any and all loss, liability, claim, damage and expense described in the indemnity contained in subsection (a) of this Section, as incurred, but only with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in the Registration Statement (or any amendment thereto), including any information deemed to be a part thereof pursuant to Rule 430B, the General Disclosure Package, the Pricing Prospectus, the Prospectus or the Rights Circular (or any amendment or supplement thereto) in reliance upon and in conformity with the Underwriter Information.

(c) *Actions against Parties; Notification.* Each indemnified party shall give notice as promptly as reasonably practicable to each indemnifying party of any action commenced against it in respect of which indemnity may be sought hereunder, but failure to so notify an indemnifying party shall not relieve such indemnifying party from any liability hereunder to the extent it is not materially prejudiced as a result thereof and in any event shall not relieve it from any liability which it may have otherwise than on account of this indemnity agreement. In the case of parties indemnified pursuant to Section 6(a) above, counsel to the indemnified parties shall be selected by the Underwriters, and, in the case of parties indemnified pursuant to Section 6(b) above, counsel to the indemnified parties shall be selected by the Company. An indemnifying party may participate at its own expense in the defense of any such action; provided, however, that counsel to the indemnifying party shall not (except with the consent of the indemnified party) also be counsel to the indemnified party. In no event shall the indemnifying parties be liable for fees and expenses of more than one counsel (in addition to any local counsel) separate from their own counsel for all indemnified parties in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances. No indemnifying party shall, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever in respect of which indemnification or contribution could be sought under this Section 6 or Section 7 hereof (whether or not the indemnified parties are actual or potential parties thereto), unless

such settlement, compromise or consent (i) includes an unconditional release of each indemnified party from all liability arising out of such litigation, investigation, proceeding or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

(d) *Settlement without Consent if Failure to Reimburse.* If at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel, such indemnifying party agrees that it shall be liable for any settlement of the nature contemplated by Section 6(a)(ii) effected without its written consent if (i) such settlement is entered into more than 45 days after receipt by such indemnifying party of the aforesaid request, (ii) such indemnifying party shall have received notice of the terms of such settlement at least 30 days prior to such settlement being entered into and (iii) such indemnifying party shall not have reimbursed such indemnified party in accordance with such request prior to the date of such settlement.

SECTION 7. Contribution. If the indemnification provided for in Section 6 hereof is for any reason unavailable to or insufficient to hold harmless an indemnified party in respect of any losses, liabilities, claims, damages or expenses referred to therein, then each indemnifying party shall contribute to the aggregate amount of such losses, liabilities, claims, damages and expenses incurred by such indemnified party, as incurred, (i) in such proportion as is appropriate to reflect the relative benefits received by the Company, on the one hand, and the Underwriters, on the other hand, from the offering of the Offered Shares pursuant to this Agreement or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company, on the one hand, and of the Underwriters, on the other hand, in connection with the statements or omissions which resulted in such losses, liabilities, claims, damages or expenses, as well as any other relevant equitable considerations.

The relative benefits received by the Company, on the one hand, and the Underwriters, on the other hand, in connection with the offering of the Offered Shares pursuant to this Agreement shall be deemed to be in the same proportion as the total net proceeds from the offering of the Offered Shares pursuant to this Agreement (before deducting expenses) received by the Company bear to the total underwriting discounts and commissions received by the Underwriters with respect to the Offered Shares contemplated by this Agreement, in each case as determined in accordance with this Agreement.

The relative fault of the Company, on the one hand, and the Underwriters, on the other hand, shall be determined by reference to, among other things, whether any such untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Company or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The Company and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Section 7 were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this Section 7. The aggregate amount of losses, liabilities, claims, damages and expenses incurred by an indemnified party and referred to above in this Section 7 shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue or alleged untrue statement or omission or alleged omission.

Notwithstanding the provisions of this Section 7, no Underwriter shall be required to contribute any amount in excess of the underwriting commissions received by such Underwriter in connection with the Offered Shares underwritten by it and distributed to the public.

No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

For purposes of this Section 7, each person, if any, who controls an Underwriter within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act and each Underwriter's Affiliates and selling agents shall have the same rights to contribution as such Underwriter, and each director of the Company, each officer of the Company who signed the Registration Statement, and each person, if any, who controls the Company within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act shall have the same rights to contribution as the Company. The Underwriters' respective obligations to contribute pursuant to this Section 7 are several in proportion to their respective Underwriting Commitment as set forth opposite their respective names in Schedule A hereto and not joint.

SECTION 8. Representations, Warranties, Indemnities and Agreements to Survive. All representations, warranties, indemnities and agreements contained in this Agreement or in certificates of officers of the Company or any of its subsidiaries submitted pursuant hereto, shall remain operative and in full force and effect regardless of (i) any investigation made by or on behalf of any Underwriter or its Affiliates or selling agents, any person controlling any Underwriter, its officers or directors or any person controlling the Company and (ii) delivery of and payment for the Underwritten Shares.

SECTION 9. Termination of Agreement.

(a) *Termination.* The Underwriters may terminate this Agreement, by notice to the Company, at any time at or prior to the Time of Delivery, if in the judgment of the Underwriters, acting in good faith, after consultation with the Company (where practicable), (i) there has been, since the time of execution of this Agreement or since the respective dates as of which information is given in the Registration Statement, the General Disclosure Package, the Pricing Prospectus, the Prospectus or the Rights Circular, any material adverse change, or any development involving a prospective material adverse change, in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Company and its subsidiaries considered as one enterprise, whether or not arising in the ordinary course of business, or (ii) there has occurred any material adverse change in the financial markets in the United States, the Republic of South Africa, the European Union or the international financial markets, any outbreak of hostilities or escalation thereof or other calamity or crisis or any change or development involving a prospective change in national or international political, financial or economic conditions, in each case the effect of which is such as to make it, in the judgment of the Underwriters, impracticable or inadvisable to proceed with the completion of the offering or to enforce contracts for the sale of the Underwritten Shares, or (iii) trading in any securities of the Company has been suspended or materially limited by the Commission, the JSE Limited or the New York Stock Exchange, or (iv) trading generally on the JSE Limited or the New York Stock Exchange has been suspended or materially limited, or minimum or maximum prices for trading have been fixed, or maximum ranges for prices have been required, by any of said exchanges or by order of the Commission, FINRA or any other governmental authority, or (v) a material disruption has occurred in commercial banking or securities settlement or clearance services in the Republic of South Africa or the United States or with respect to Clearstream or Euroclear systems in Europe, or (vi) a banking moratorium has been declared by either South African, U.S. Federal, New York or European Union authorities.

(b) *Liabilities.* If this Agreement is terminated pursuant to this Section, such termination shall be without liability of any party to any other party except as provided in Section 4 hereof, and provided further that Sections 1, 6, 7, 8, 14, 15, 16 and 17 shall survive such termination and remain in full force and effect.

SECTION 10. Default by One or More of the Underwriters. If one or more of the Underwriters shall fail at a Time of Delivery to procure subscribers for or, failing which, to subscribe itself for any Underwritten Shares which it or they are obligated to purchase under this Agreement (the “Defaulted Securities”), the Underwriters shall have the right, within 24 hours thereafter, to make arrangements for one or more of the non-defaulting Underwriters, or any other underwriters, to purchase all, but not less than all, of the Defaulted Securities in such amounts as may be agreed upon and upon the terms herein set forth; if, however, the Underwriters shall not have completed such arrangements within such 24-hour period, then:

(i) if the number of Defaulted Securities does not exceed 10% of the number of Underwritten Shares to be purchased on such date, each of the non-defaulting Underwriters shall be obligated, severally and not jointly, to subscribe for the full amount thereof in the proportions that their respective underwriting obligations hereunder bear to the underwriting obligations of all non-defaulting Underwriters, or

(ii) if the number of Defaulted Securities exceeds 10% of the number of Underwritten Shares to be purchased on such date, this Agreement shall terminate without liability on the part of any non-defaulting Underwriter.

No action taken pursuant to this Section shall relieve any defaulting Underwriter from liability in respect of its default.

In the event of any such default which does not result in a termination of this Agreement, either (i) the Underwriters or (ii) the Company shall have the right to postpone the Time of Delivery for a period not exceeding seven days in order to effect any required changes in the Registration Statement, the General Disclosure Package, the Pricing Prospectus, the Prospectus or the Rights Circular or in any other documents or arrangements. As used herein, the term “Underwriter” includes any person substituted for an Underwriter under this Section 10.

SECTION 11. Notices. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted by any standard form of telecommunication. Notices to the Underwriters shall be directed to Citi at Citigroup Global Markets Limited, Citigroup Centre, Canada Square, London E14 5LB, United Kingdom, attention of Equity Syndicate Desk (facsimile: +44 20 3364 2134; e-mail: emeaecm.notices@citi.com); HSBC at HSBC Bank plc, 8 Canada Square, London E14 5HQ, attention of Equity Capital Markets Syndicate (facsimile: +44 20 7991 4426); J.P. Morgan at J.P. Morgan Securities plc, 25 Bank Street, Canary Wharf, London E14 5JP, United Kingdom, attention of Equity Capital Markets Syndicate Desk (facsimile: +44 20 3493 1453); Morgan Stanley at Morgan Stanley & Co. International plc, 25 Cabot Square, Canary Wharf, London E14 4QA, United Kingdom, attention of Equity Capital Markets Syndicate (facsimile: +44 20 7425 8990); and RMB at Rand Merchant Bank (a division of FirstRand Bank Limited), 1 Merchant Place, Corner Rivonia Road and Fredman Drive, Sandton 2146, South Africa, attention of Equity Capital Markets (facsimile: +27 11 384 3098; e-mail: ecm@rmb.co.za). Notices to the Company shall be directed to it at Sibanye Gold Limited, Libanon Business Park, 1 Hospital Street (off Cedar Avenue), Libanon, Westonaria, 1780, South Africa, attention of Charl Keyter.

SECTION 12. No Advisory or Fiduciary Relationship. The Company acknowledges and agrees that (a) the purchase and sale of the Offered Shares pursuant to this Agreement, including the determination of the Subscription Price and any related discounts and commissions, is an arm's-length commercial transaction between the Company, on the one hand, and the several Underwriters, on the other hand, (b) in connection with the Rights Offering and the process leading thereto, each Underwriter is and has been acting solely as a principal and is not the agent or fiduciary of the Company or any of its subsidiaries, or their respective shareholders, creditors, employees or any other party, (c) no Underwriter has assumed or will assume an advisory or fiduciary responsibility in favor of the Company with respect to the Rights Offering or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Company or any of its subsidiaries on other matters) and no Underwriter has any obligation to the Company with respect to the Rights Offering except the obligations expressly set forth in this Agreement, (d) the Underwriters and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of each of the Company, and (e) the Underwriters have not provided any legal, accounting, regulatory or tax advice with respect to the Rights Offering, and the Company has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate.

SECTION 13. Parties. This Agreement shall each inure to the benefit of and be binding upon the Underwriters and the Company and their respective successors. Nothing expressed or mentioned in this Agreement is intended or shall be construed to give any person, firm or corporation, other than the Underwriters and the Company and their respective successors and the controlling persons and officers and directors referred to in Sections 6 and 7 and their heirs and legal representatives, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained. This Agreement and all conditions and provisions hereof are intended to be for the sole and exclusive benefit of the Underwriters and the Company and their respective successors, and said controlling persons and officers and directors and their heirs and legal representatives, and for the benefit of no other person, firm or corporation. No purchaser of Offered Shares from any Underwriter shall be deemed to be a successor by reason merely of such purchase.

SECTION 14. Trial by Jury. The Company (on its behalf and, to the extent permitted by applicable law, on behalf of its shareholders and affiliates) and each of the Underwriters hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

SECTION 15. GOVERNING LAW. THIS AGREEMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF, THE STATE OF NEW YORK WITHOUT REGARD TO ITS CHOICE OF LAW PROVISIONS.

SECTION 16. Consent to Jurisdiction; Waiver of Immunity. The Company irrevocably submits to the non-exclusive jurisdiction of any of (i) the federal courts of the United States of America located in the City and County of New York, Borough of Manhattan or (ii) the courts of the State of New York located in the City and County of New York, Borough of Manhattan (collectively, the "Specified Courts") over any legal suit, action or proceeding arising out of or based upon this Agreement or the transactions contemplated hereby. Service of any process, summons, notice or document by mail to such party's address set forth above shall be effective service of process for any suit, action or other proceeding brought in any such court. The Company irrevocably and unconditionally waives any objection to the laying of venue of any suit, action or other proceeding brought in the Specified Courts and irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such suit, action or other proceeding brought in any such court has been brought in an inconvenient forum. The Company irrevocably appoints Corporation Service Company, 1180 Avenue of the Americas, Suite 210, New York,

New York 10036 as its agent to receive service of process or other legal summons for purposes of any such suit, action or proceeding that may be instituted in any state or federal court in the City and County of New York. The Company irrevocably waives, to the fullest extent permitted by applicable law, all immunity (whether on the basis of sovereignty or otherwise) from jurisdiction, service of process, attachment (both before and after judgment) and execution to which it might otherwise be entitled in the Specified Courts or any other court of competent jurisdiction and will not raise or claim or cause to be pleaded any such immunity at or in respect of any such suit, action or proceeding (including proceedings instituted in regard to the enforcement of a judgment of any such court), including, without limitation, any immunity pursuant to the United States Foreign Sovereign Immunities Act of 1976, as amended.

SECTION 17. Judgment Currency. In respect of any judgment or order given or made for any amount due hereunder that is expressed and paid in a currency (the “judgment currency”) other than United States dollars, the Company shall indemnify each Underwriter against any loss incurred by such Underwriter as a result of any variation as between (i) the rate of exchange at which the United States dollar amount is converted into the judgment currency for the purpose of such judgment or order; and (ii) the rate of exchange at which an Underwriter is able to purchase United States dollars with the amount of the judgment currency actually received by such Underwriter. The foregoing indemnity shall constitute a separate and independent obligation of the Company and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term “rate of exchange” shall include any premiums and costs of exchange payable in connection with the purchase of or conversion of the judgment currency into United States dollars.

SECTION 18. Entire Agreement. This Agreement represents the entire agreement between the Company and the Underwriters with respect to the preparation of any preliminary prospectus, the Pricing Prospectus, the Prospectus, the conduct of the offering, and the purchase and sale of the Underwritten Shares.

SECTION 19. Bail-in. Notwithstanding any other term of this Agreement or any other agreements, arrangements or understanding between the Underwriters (together, the “Covered EU Banks”) and the Company, the Company acknowledges, accepts and agrees to be bound by: (i) the effect of the exercise of Write-down and Conversion powers as defined in relation to the relevant Bail-in Legislation (as defined below) (“Bail-in Powers”) by the resolution authority with the ability to exercise any Bail-in Powers in relation to the Covered EU Banks (the “Relevant Resolution Authority”) in relation to any liability as defined under the applicable Bail-in Legislation (a “BRRD Liability”) of such Covered EU Banks to the Company under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof: (a) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon; (b) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of the Covered EU Banks or another person (and the issue to or conferral on the Company of such shares, securities or obligations); (c) the cancellation of the BRRD Liability; or (d) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and (ii) the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

For purposes of this Section 19, “Bail-in Legislation” means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time. “EU Bail-in Legislation Schedule” means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at <http://www.lma.eu.com/>.

SECTION 20. TIME. TIME SHALL BE OF THE ESSENCE OF THIS AGREEMENT. EXCEPT AS OTHERWISE SET FORTH HEREIN, SPECIFIED TIMES OF DAY REFER TO NEW YORK CITY TIME.

SECTION 21. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same Agreement.

SECTION 22. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

If the foregoing is in accordance with your understanding of our agreement, please sign and return to the Company a counterpart hereof, whereupon this instrument, along with all counterparts, will become a binding agreement among the Underwriters and the Company in accordance with its terms.

Very truly yours,

SIBANYE GOLD LIMITED

By _____
Title:

CONFIRMED AND ACCEPTED,
as of the date first above written:

CITIGROUP GLOBAL MARKETS LIMITED

By _____
Authorized Signatory

HSBC BANK PLC

By _____
Authorized Signatory

J.P. MORGAN SECURITIES PLC

By _____
Authorized Signatory

MORGAN STANLEY & CO. INTERNATIONAL PLC

By _____
Authorized Signatory

RAND MERCHANT BANK,
A DIVISION OF FIRSTRAND BANK LIMITED

By _____
Authorized Signatory

By _____
Authorized Signatory

SCHEDULE A

<u>Name of Underwriter</u>	<u>Percentage of Offered Shares</u>
Citigroup Global Markets Limited	25.0%
HSBC Bank plc	25.0%
J.P. Morgan Securities plc	25.0%
Morgan Stanley & Co. International plc	12.5%
Rand Merchant Bank, a division of FirstRand Bank Limited	12.5%
Total	<u>100.0%</u>

Sch A-1

SCHEDULE B-1

Materials other than the Pricing Prospectus that comprise the General Disclosure Package:

None.

SCHEDULE B-2

Free Writing Prospectuses

Free writing prospectus filed by Sibanye with the SEC on May 18, 2017.

Sch B - 1

SCHEDULE C

Subsidiaries of the Company

Newshelf 1114 Proprietary Limited
Rand Uranium Proprietary Limited
Ezulwini Mining Company Proprietary Limited
Witwatersrand Consolidated Gold Resources Proprietary Limited
Sibanye Gold Eastern Operations Proprietary Limited
Golden Oils Proprietary Limited
Sibanye Gold Protection Services Limited
Sibanye Gold Academy Proprietary Limited
Sibanye Gold Shared Services Proprietary Limited
St Helena Hospital Proprietary Limited
M Janse van Rensburg Proprietary Limited
Sibanye Platinum Proprietary Limited
Sibanye Platinum Bermuda Proprietary Limited
Kroondal Operations Proprietary Limited (formerly Aquarius Platinum South Africa Proprietary Limited)
Newshelf 1335 Proprietary Limited
Aquarius Platinum Corporate Services Proprietary Limited (Australia)
Kroondal Operations Corporate Services Proprietary Limited (formerly Aquarius Platinum (SA) Corporate Services Proprietary Limited)
Platinum Mile Resources Proprietary Limited
Hoedspruit Platinum Holding Proprietary Limited
Hoedspruit Platinum Exploration Proprietary Limited
Ridge Mining Limited (UK)
Ridge Mining Proprietary Limited (South Africa)
Ridge Mining Services Proprietary Limited
Braggite Resources Proprietary Limited
Sibanye Rustenburg Platinum Mines Proprietary Limited
Stillwater Mining Company
Stillwater Metals Company
SWC Trading Inc.
Stillwater Canada Holdings Inc
Stillwater Canada Inc
Stillwater Canada LLC
Peregrine Metals Ltd.
Minera Peregrine Argentina S. A.
Minera Peregrine Chile S.C.M.

EXHIBIT A

Notice to the Company

Citigroup Global Markets Limited
Citigroup Centre
Canada Square
London E14 5LB
United Kingdom

HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom

J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

Morgan Stanley & Co. International plc
25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom

Rand Merchant Bank,
(a division of FirstRand Bank Limited)
1 Merchant Place
Corner Rivonia Road and Fredman Drive
Sandton 2146
South Africa

Together, the “Underwriters”

Reference is made to the underwriting agreement, dated as of May 18, 2017 (the “Underwriting Agreement”), among Sibanye Gold Limited (the “Company”) and the Underwriters.

We hereby notify the Company that, for the purposes of the Underwriting Agreement, the Applicable Time is [●][p.m.]/[a.m.] (Johannesburg time) on [●], 2017.

CITIGROUP GLOBAL MARKETS LIMITED

By _____
Authorized Signatory

HSBC BANK PLC

By _____
Authorized Signatory

J.P. MORGAN SECURITIES PLC

By _____
Authorized Signatory

MORGAN STANLEY & CO. INTERNATIONAL PLC

By _____
Authorized Signatory

RAND MERCHANT BANK,
A DIVISION OF FIRSTRAND BANK LIMITED

By _____
Authorized Signatory

By _____
Authorized Signatory

EXHIBIT B

Form of Pricing Supplement

Citigroup Global Markets Limited
Citigroup Centre
Canada Square
London E14 5LB
United Kingdom

HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom

J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

Morgan Stanley & Co. International plc
25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom

Rand Merchant Bank,
(a division of FirstRand Bank Limited)
1 Merchant Place
Corner Rivonia Road and Fredman Drive
Sandton 2146
South Africa

Dear Sirs:

Reference is made to the underwriting agreement, dated as of May 18, 2017 (the “Underwriting Agreement”), among Sibanye Gold Limited (the “Company”) and each of you. Unless otherwise defined in this letter, capitalized terms defined in the Underwriting Agreement shall have the same meanings in this letter.

As contemplated by Section 2(a) of the Underwriting Agreement, in consideration of the execution and delivery of the Underwriting Agreement, and of the mutual covenants contained therein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. The Underwriting Agreement is hereby supplemented by the following provisions so that this Pricing Supplement shall form an integral part of the Underwriting Agreement.
2. The first two sentences of Section 2(a) of the Underwriting Agreement is restated in its entirety to state “The Share Subscription Price is ZAR [●] per Offered Share. The ADS

Subscription Price is U.S.\$[●] per ADS.”. From the date hereof, all references to the Underwriting Agreement shall be to the Underwriting Agreement, as amended.

3. The Company represents and warrants to and agrees with the Underwriters that this pricing supplement has been duly authorized, executed and delivered by it and constitutes its valid and binding obligation.
4. This pricing supplement shall be governed by the laws of the State of New York. Sections 16 and 17 of the Underwriting Agreement shall apply to this letter agreement *mutatis mutandis* as if set forth herein.
5. This pricing supplement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same document.

If the foregoing is in accordance with your understanding, please sign and return to us six counterparts hereof, and upon the acceptance hereof by you, on behalf of each of the Underwriters, this letter and such acceptance hereof shall constitute a binding agreement among each of the Underwriters and the Company.

Very truly yours,

SIBANYE GOLD LIMITED

By: _____
Name:
Title:

Acknowledged and accepted:

CITIGROUP GLOBAL MARKETS LIMITED

By _____
Authorized Signatory

HSBC BANK PLC

By _____
Authorized Signatory

J.P. MORGAN SECURITIES PLC

By _____
Authorized Signatory

MORGAN STANLEY & CO. INTERNATIONAL PLC

By _____
Authorized Signatory

RAND MERCHANT BANK,
A DIVISION OF FIRSTRAND BANK LIMITED

By _____
Authorized Signatory

By _____
Authorized Signatory

EXHIBIT C

Form of Notice from the Company to the Underwriters

Citigroup Global Markets Limited
Citigroup Centre
Canada Square
London E14 5LB
United Kingdom

HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom

J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

Morgan Stanley & Co. International plc
25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom

Rand Merchant Bank,
(a division of FirstRand Bank Limited)
1 Merchant Place
Corner Rivonia Road and Fredman Drive
Sandton 2146
South Africa

Dear Sirs:

Reference is made to the underwriting agreement, dated as of May 18, 2017 (the “Underwriting Agreement”), among Sibanye Gold Limited (the “Company”) and each of you. Unless otherwise defined in this letter, capitalized terms defined in the Underwriting Agreement shall have the same meanings in this letter.

We hereby give you notice, in accordance with Section 2(b)(ii) of the Underwriting Agreement, that the aggregate number of Offered Shares to be allocated to the Underwriters pursuant to the Underwriting Commitment is [●] (the “Underwritten Shares”). This is based on the Exercised Amount of [●] Offered Shares. The number of Underwritten Shares set out in this letter shall be final and binding on the Company for all purposes.

Very truly yours,

SIBANYE GOLD LIMITED

Exhibit C - 1

By: _____
Name: _____
Title: _____

Accepted and agreed:

CITIGROUP GLOBAL MARKETS LIMITED

By _____
Authorized Signatory

HSBC BANK PLC

By _____
Authorized Signatory

J.P. MORGAN SECURITIES PLC

By _____
Authorized Signatory

MORGAN STANLEY & CO. INTERNATIONAL PLC

By _____
Authorized Signatory

RAND MERCHANT BANK,
A DIVISION OF FIRSTRAND BANK LIMITED

By _____
Authorized Signatory

By _____
Authorized Signatory

ENSafrica

150 West Street
Sandown Sandton Johannesburg 2196
P O Box 783347 Sandton South Africa 2146
doceX 152 Randburg
tel +2711 289 7600 fax +2710 598 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;

- 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.

MACKENZIE PARTNERS, INC.

105 Madison Avenue, New York, NY, 10016
Tel: 212-929-5500 Fax: 212-929-0308
New York London Los Angeles
Palo Alto Washington

May 8, 2017

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

CONTACT: Bryony Watson

Ladies and Gentlemen:

This is to confirm our agreement (the "Agreement") that effective as of the date hereof MacKenzie Partners, Inc. ("MacKenzie Partners") has been engaged by Sibanye Gold Limited (the "Client") (and, together with MacKenzie Partners, the "Parties") for information agent services in connection with its proposed rights offering (the "Assignment"). MacKenzie Partners will perform customary services for the Client as information agent, including, without limitation: providing strategic advice regarding the overall rights offer campaign; reviewing the rights offer materials and documents, including the subscription form, client letter and broker letter as well as any reminder correspondences; reserving and placing any advertisement (as needed) to publicize the rights offer; coordination with the financial printer on the printing, delivery and distribution of the rights offer materials, providing feedback and analysis on the progress of the rights offer; recommending and reviewing various strategies throughout the campaign; providing information to shareholders regarding the rights offering and, providing such other services as may be requested from time-to-time by the Client (collectively the "Services").

The Assignment shall continue until the expiration, termination or cancellation of the Assignment by the Client or as otherwise agreed by the Parties. In consideration of the Services and the other consideration to be provided hereunder, the sufficiency of which is expressly acknowledged, the Parties agreed as follows:

1. The Client shall pay a fee of \$15,000 payable within thirty days following the conclusion of the Assignment. In the event the Client requests MacKenzie Partners to provide services in addition to the Services described above the Client shall pay to MacKenzie Partners a fee which is to be mutually agreed upon customary fees.
 2. The Client shall pay MacKenzie Partners' reasonable expenses in connection with the Services and, if applicable which shall include, but not be limited to charges and costs relating to: inbound and outbound telephone campaign; copying and printing; financial advertising; electronic news distribution; wire-service access; transportation, meals and lodging; data processing; and mailing, courier and other delivery charges.
-

3. The Client represents and warrants that all information and data that it provides to MacKenzie Partners in connection with the Assignment, whether in oral, written or other form (the "Provided Information"), will be true, accurate and complete in all material respects to the best of the Client's knowledge. The Client further agrees that, in connection with the provision of the Services, MacKenzie Partners is entitled to rely upon the Provided Information, as well as any other information or data received in connection with the Assignment from third-party advisors and consultants to the Client, as being true, accurate and complete in all material respects. The Client agrees to review all materials, if any, prepared for it by MacKenzie Partners in connection with the Services and to promptly advise MacKenzie Partners if, in the Client's reasonable opinion, any of the materials are materially false, inaccurate or incomplete.
4. MacKenzie Partners will hold in confidence and will not use or disclose to third parties any of the Provided Information other than Provided Information that was public at the time the Client provided it to MacKenzie Partners or Provided Information that thereafter becomes public through no disclosure by MacKenzie Partners. Notwithstanding the foregoing, MacKenzie Partners shall be entitled to disclose any and all of the Provided Information in response to any subpoena, demand for documents or other request for information made by any plaintiff in any legal action or proceeding and/or by any government agency in connection with any inquiry or investigation (collectively, an "Information Demand"). MacKenzie Partners shall notify the Client of its receipt of an Information Demand prior to producing the Provided Information in response thereto.
5. The Client shall indemnify and hold MacKenzie Partners and all of its directors, officers, employees and agents harmless against all claims, expenses, losses, damages, liabilities and/or judgments of any kind whatsoever that arise out of or relate to the Assignment or the Services (collectively, the "Losses"), except for any Losses that are held in a final judicial decision by a court of competent jurisdiction from which no right of appeal exists to have resulted from willful misconduct, fraud or bad faith on the part of MacKenzie Partners. Neither party shall be liable to the other or any director, officer, employee, agent, parent, subsidiary, affiliate, predecessor or successor thereof for any consequential, special, incidental, punitive or exemplary damages of any type whatsoever in connection with this Agreement. The provisions of this Paragraph 5 shall survive indefinitely the completion or termination of the Services or the Assignment.

6. MacKenzie Partners shall have the right, in its sole discretion, to retain its own legal counsel to represent its interests in connection with any claim, lawsuit, investigation, administrative proceeding, subpoena or other request for documents or testimony, or any other legal action or proceeding arising out of or relating in any way to the Assignment or the Services (collectively, the “Legal Proceedings”). The Client shall pay to MacKenzie Partners the reasonable attorneys’ fees and costs incurred by MacKenzie Partners in connection with all Legal Proceedings commenced by any entity or individual. MacKenzie Partners shall also have the option, in its sole discretion, to permit the Client’s legal counsel to assume the representation of MacKenzie Partners in any of the Legal Proceedings, provided that neither MacKenzie Partners nor the Client concludes that an actual or potential conflict of interest would be created by such representation. The provisions of this Paragraph 6 shall survive indefinitely the completion or termination of the Services.
7. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to any applicable conflict-of-laws or choice-of-law rules or principles.
8. In the unlikely event of a dispute arising under or relating in any way whatsoever to this Agreement, the Assignment or the Services (the “Dispute”), the Parties agree to abide by the following three-stage process (the “Dispute-Resolution Mechanism”): First, the Client and MacKenzie Partners shall endeavor in good faith to resolve the Dispute through direct discussions. Second, if the discussions referenced in the immediately preceding sentence do not yield a resolution of the Dispute after sixty (60) days or any extended period agreed to by the Parties, the Parties shall submit the Dispute to a private and confidential non-binding mediation process to be conducted by a single mediator agreed upon by the Parties. Third, if the Dispute is not resolved at the conclusion of the mediation process referenced in the immediately preceding sentence, either of the Parties may, within sixty (60) days after the conclusion of said mediation process, commence a private and confidential arbitration proceeding, to be held in New York County, New York, in accordance with the American Arbitration Association Commercial Arbitration Rules then in effect (the “Arbitration Proceeding”). The Dispute-Resolution Mechanism described herein is the exclusive mechanism for resolving a Dispute. The provisions of this Paragraph 8 shall survive indefinitely the completion or termination of the Services.
9. This Agreement may be executed in counterparts. Electronically-transmitted signatures shall be deemed to be original signatures that bind the Parties to all of the terms of this Agreement. The executed signature pages, along with the remainder of this Agreement, shall constitute a single binding Agreement. This Agreement shall not bind the Client until it has been executed by the Client and shall not bind MacKenzie Partners until it has been executed by MacKenzie Partners.

10. This Agreement contains the entire agreement and understanding of the Parties concerning the Assignment and the Services and supersedes and renders null and void all prior drafts, negotiations, proposals and agreements, whether oral or written, between the Parties. This Agreement may not be modified, amended or waived, in whole or in part, except in a writing executed by the Client and MacKenzie Partners in accordance with the procedures set forth in Paragraph 9, above.

Sincerely,

Agreed to as of the date first written above.

MacKenzie Partners, Inc.

Sibanye Gold Limited

By: /s/ Glen S. Linde
Glen S. Linde
Senior Vice President

By: /s/ Charl Keyter
Charl Keyter
Chief Financial Officer

ADS RIGHTS AGENT AGREEMENT

May 18, 2017

The Bank of New York Mellon
Depository Receipts
101 Barclay Street, 22nd Floor West
New York, New York 10286

Attention: Joanne DiGiovanni Hawke

Ladies and Gentlemen:

Sibanye Gold Limited, a company incorporated under the laws of the Republic of South Africa (the "Company"), will grant to existing registered holders (the "ADS Holders") of American Depositary Shares ("ADSs") issued under the Deposit Agreement dated as of February 8, 2013 the "Deposit Agreement") among the Company, The Bank of New York Mellon, as depository (the "Depository"), and all owners and holders from time to time of ADSs issued thereunder that are registered on the books of the Depository as of May 23, 2017, 2017 (the "Record Date") the right (the "Rights Offer") to purchase new ADSs for \$3.43 per New ADS (the "ADS Subscription Price"). Each ADS Holder will receive 9 ADS rights (each, an "ADS Right") for every 7 ADSs held on the Record Date, and each ADS Right will entitle the registered holder (a "Rights Holder") to purchase one new ADS in the Rights Offer. Each ADS represents four ordinary shares (each, a "Share") of the Company. The ADSs may be evidenced by American Depositary Receipts ("ADRs"). However, no fractional ADS Rights will be distributed. All ADS Rights entitlements will be rounded down to the nearest whole number of ADS Rights. The ADS Rights are being granted in connection with a grant by the Company to holders of Shares of rights ("Share Rights") to purchase additional Shares.

Pursuant to the Rights Offer, each Rights Holder may offer to subscribe for additional ADSs in excess of the number of ADSs that such Rights Holder is entitled to purchase ("Excess Application Rights"). Following the expiration of the subscription period in connection with the Share Rights offering (the "Share Rights Offering"), to the extent unsubscribed Shares are reoffered to the Depository as a result of unexercised share rights and ADS Rights, each Rights Holder will be allocated additional new ADSs in proportion to the number of additional ADSs for which such Rights Holder offered to subscribe.

ADS Holders wishing to exercise ADS Rights or to offer to subscribe for additional ADSs pursuant to Excess Application Rights must deposit \$3.48 (the "Deposit Amount") for each new ADS subscribed for or sought. The Deposit Amount is equal to the ADS Subscription Price plus the Depository's fee of \$.05 per ADS for issuance of the new ADSs.

The subscription period for the Rights Offer (the "Subscription Period") is expected to commence on or about May 24, 2017 and will end at 5:00 p.m., New York time, on June 6, 2017, or a later date and time to which the Company has extended the Rights Offer with notice to the Agent (the "Expiration Time"). The Rights Offer will be made to each Rights Holder by means of the prospectus dated April 17, 2017, as supplemented by a prospectus supplement dated May 18, 2017 (as so supplemented, the "Prospectus"). The ADS Rights will be evidenced by

certificates in the form of Annex A to this Agreement (“ADS Rights Certificates”). The ADS Rights Certificates are to be used by the Rights Holders to subscribe for new ADSs in the Rights Offer.

The ADS Rights will be listed for trading on the New York Stock Exchange, will be in registered form and will be transferable by their holders. Rights Holders will not be entitled to surrender ADS Rights for the purpose of withdrawing the underlying Share Rights, nor will holders of Share Rights be entitled to deposit those Share Rights for issuance of ADS Rights.

1. The Company hereby appoints The Bank of New York Mellon as ADS rights agent (the “Agent”), and the Agent hereby accepts that appointment, on the terms and subject to the conditions set forth in this letter agreement (this “Agreement”).

2. The Company shall request the Depository to furnish to the Agent a list (the “Record ADS Holder List”) of the ADS Holders and their holdings of ADSs as of the Record Date. The Company shall furnish to the Agent sufficient copies of the Prospectus, ADS Rights Certificates (each blank, but bearing the facsimile signature of an authorized officer of the Company), a letter from the Company to registered holders of ADSs in the form of Annex B to this Agreement (the “Registered Holder Letter”), a letter to brokers and other securities intermediaries, in the form of Annex C to this Agreement (the “Broker Letter”) and a suggested form of letter from brokers and other securities intermediaries to their customers holding ADSs as of the Record Date, in the form of Annex D to this Agreement (the “Client Letter”) and, together with the ADS Rights Certificates, the Registered Holder Letter and the Broker Letter, the “Rights Offer Material”).

3. (a) As soon as practicable after the Record Date and after receiving the materials specified in Section 2, the Agent shall prepare, countersign and register an ADS Rights Certificate in the name of each ADS Holder showing the number of ADS Rights to which that ADS Holder is entitled (except all entitlements shall be rounded down to the nearest whole ADS Right) and make that ADS Rights Certificate available to the Company.

(b) The Company shall mail or cause to be mailed to each ADS Holder by overnight courier (i) an ADS Rights Certificate evidencing the ADS Rights to which that ADS Holder is entitled, (ii) a Registered Holder Letter and (iii) a return envelope addressed to the Agent.

(c) The Company shall mail or cause to be mailed to each participant (a “Participant”) in The Depository Trust Company (“DTC”) having ADSs credited to its DTC account as the Record Date by overnight courier (i) a Broker Letter and (ii) copies of the Client Letter to be forwarded by them to customers having ADSs credited to their securities accounts as of the Record Date.

(d) In the event that the Rights Offer Material is returned to the Agent for any reason and a proper delivery thereof cannot be effected to an ADS Holder, the Agent shall hold such Rights Offer Material, and that ADS Holder’s ADS Rights will be treated as unexercised. The Agent shall supply the Company with such information as the Company may request with respect to any Rights Offer Material that cannot be delivered to an ADS Holder.

(e) The Company or its information agent will send copies of the Prospectus to holders of ADS Rights upon their request received by the Company or its information agent.

4. In the event that, prior to the Expiration Time, any Rights Holder notifies the Agent that the Rights Offer Material to which such Rights Holder is entitled has not been delivered, or has been lost, stolen or destroyed, the Agent may furnish to such Rights Holder a

copy of the Rights Offer Material (subject, in the case of any ADS Rights Certificate, to compliance by the Rights Holder with the provisions of Section 7). The Company agrees to supply the Agent with sufficient copies of the Rights Offer Material for such purposes.

5. (a) The ADS Rights Certificates shall be executed on behalf of the Company by any authorized officer of the Company (an “Authorized Officer”), which need not be the same authorized signatory for all of the ADS Rights Certificates, either manually or by facsimile signature. The ADS Rights Certificates shall be countersigned by an authorized signatory of the Agent, which need not be the same signatory for all of the ADS Rights Certificates, and no ADS Rights Certificate shall be valid for any purpose unless so countersigned. In case any Authorized Officer of the Company that signed any of the ADS Rights Certificates ceases to be an Authorized Officer of the Company before countersignature by the Agent and issuance and delivery by the Company, such ADS Rights Certificates, nevertheless, may be countersigned by the Agent, issued and delivered with the same force and effect as though the person who signed such ADS Rights Certificates had not ceased to be such officer of the Company.

(b) Any ADS Rights Certificate, when duly endorsed in blank shall be negotiable, and when an ADS Rights Certificate shall have been so endorsed the holder thereof may be treated by the Company, the Agent and all other persons dealing therewith as the absolute owner thereof for any purpose and as the person entitled to exercise the rights represented thereby, any notice to the contrary notwithstanding, but until such transfer is registered in the Agent’s register, the Company and the Agent may treat the registered holder thereof as the owner for all purposes.

6. The Agent will keep or cause to be kept books for registration and transfer of the ADS Rights issued hereunder. Such books shall show the names and addresses of the respective Rights Holders, the number of ADS Rights evidenced by each of the ADS Rights Certificates and the date of each of the ADS Rights Certificates. At any time at or prior to the Expiration Time, a transfer of any ADS Rights may be registered and any ADS Rights Certificate or ADS Rights Certificates may be split up, combined or exchanged for another ADS Rights Certificate or ADS Rights Certificates evidencing the same number of ADS Rights as the ADS Rights Certificate or ADS Rights Certificates surrendered. Any registered holder desiring to register the transfer of ADS Rights or to split up, combine or exchange any ADS Rights Certificate shall make such request in writing delivered to the Agent, and shall surrender to the Agent the ADS Rights Certificate or ADS Rights Certificates evidencing the ADS Rights the transfer of which is to be registered or that is or are to be split up, combined or exchanged and, in the case of registration of transfer, shall provide a signature guarantee. Thereupon, the Agent shall countersign and deliver to the person entitled thereto an ADS Rights Certificate or ADS Rights Certificates, as the case may be, as so requested. The Company and the Agent may require payment, by the holder of ADS Rights requesting a registration of transfer of ADS Rights or a split-up, combination or exchange of an ADS Rights Certificate, of a sum sufficient to cover any tax or governmental charge that may be imposed in connection with such registration of transfer, split-up, combination or exchange, together with reimbursement to the Company and the Agent of all reasonable expenses incidental thereto.

7. Upon receipt by the Company and the Agent of evidence reasonably satisfactory to them of the loss, theft, destruction or mutilation of an ADS Rights Certificate, and, in case of loss, theft or destruction, of indemnity or security in customary form and amount, and reimbursement to the Company and the Agent of all reasonable expenses incidental thereto, and upon surrender to the Agent and cancellation of the ADS Rights Certificate if mutilated, the Agent shall, on behalf of the Company, countersign and deliver a new ADS Rights Certificate of like tenor to the registered holder in lieu of the ADS Rights Certificate so lost, stolen, destroyed or mutilated. The Agent may charge Rights Holders an administrative fee for processing the replacement of lost ADS Rights Certificates, which shall be charged only once in instances

where a single surety bond obtained covers multiple certificates. Agent may receive compensation from the surety companies or surety agents for administrative services provided to them.

8. (a) The Agent is hereby authorized and directed to receive subscriptions for new ADSs on behalf of the Company until the Expiration Time. Any funds that the Agent receives during the Subscription Period from Rights Holders in respect of payments for new ADSs shall be deposited in an account at The Bank of New York Mellon for the benefit of the Company (the "Deposit Account"). Such funds shall remain in the Deposit Account until they are disbursed in accordance with Section 10 or 13. The Agent will not be obligated to calculate or pay interest to any Rights Holder or the Company.

(b) ADS Rights are validly exercised if the Agent receives prior to the Expiration Time:

(i) (A) An ADS Rights Certificate on which the subscription form has been properly completed with respect to those ADS Rights or (B) notice of a proper exercise of those ADS Rights through DTC's automated system; and

(ii) Payment of the Deposit Amount for the new ADSs to which those ADS Rights relate by (A) a certified or official bank check payable to "The Bank of New York Mellon" or (B) payment through DTC's automated system.

(c) Additional new ADSs are validly requested pursuant to Excess Application Rights if the Agent receives prior to the Expiration Time:

(i) (A) An ADS Rights Certificate on which the excess application form has been properly completed or (B) notice of a request for additional new ADSs pursuant to Excess Application Rights through DTC's automated system; and

(ii) Payment of the Deposit Amount for those additional new by (A) a certified or official bank check payable to "The Bank of New York Mellon" or (B) payment through DTC's automated system.

(d) The Agent will examine the ADS Rights Certificates received by it to ascertain whether the subscription forms appear to it to have been completed and executed in accordance with the applicable instructions. In the event the Agent determines that the subscription form on any ADS Rights Certificate does not appear to have been properly completed or executed, or where the ADS Rights Certificate does not appear to be in proper form for subscription, or any other irregularity in connection with the subscription appears to exist, it will follow, where possible, its regular procedures to attempt to cause such irregularity to be corrected. The Agent is not authorized to waive any irregularity in connection with the subscription, unless specifically so instructed by the Company. If any such irregularity is neither corrected nor waived by the Company in writing, the Agent will return to the subscribing holder (at the Agent's option by either first class mail under a blanket surety bond or insurance protecting the Agent and the Company from losses or liabilities arising out of the non-receipt or nondelivery of ADS Rights Certificates or by registered mail insured separately for the value of such ADS Rights) to such holder's address as set forth in the subscription any ADS Rights Certificates surrendered in connection therewith and any other documents received with such ADS Rights.

(e) The Agent will follow its regular procedures to attempt to reconcile any discrepancies between the number of ADS Rights that any ADS Rights Certificate may indicate are held by a Rights Holder and the number that the Record ADS Holders List indicates were issuable to such Rights Holder. In any instance where the Agent cannot reconcile such

discrepancies by following such procedures, it will consult with the Company for written instructions as to the number of new ADSs, if any, that the relevant Rights Holder is authorized to purchase. In the absence of such instructions, the Agent is authorized not to deliver any new ADSs to such Rights Holder.

(f) Subject to the next sentence, the Agent shall accept subscriptions from a Rights Holder whose ADS Rights Certificate is alleged to have been lost, stolen or destroyed upon receipt by the Agent of an affidavit of theft, loss or destruction and a bond of indemnity in form and substance satisfactory to the Agent, accompanied by payment of the Deposit Amount for the total number of new ADSs subscribed for or sought (and all other applicable fees). Upon receipt of such affidavit and bond of indemnity and compliance with any other applicable requirements, stop orders shall be placed on that ADS Rights Certificate, and Agent shall withhold delivery of the new ADSs subscribed for until Agent determines that the ADS Rights evidenced by that ADS Rights Certificate have not otherwise been purported to have been exercised or otherwise surrendered. The Agent may charge Rights Holders an administrative fee for processing the subscription of ADS Rights evidenced by lost ADS Rights Certificates, which shall be charged only once in instances where a single surety bond obtained covers multiple certificates. Agent may receive compensation from the surety companies or surety agents for administrative services provided to them.

(g) The Agent shall accept subscriptions, without further authorization or direction from the Company, without procuring supporting legal papers or other proof of authority to sign (including without limitation proof of appointment of a fiduciary or other person acting in a representative capacity), and without signatures of co-fiduciaries, co-representatives or any other person:

(i) if the ADS Rights are registered in the name of a fiduciary and the subscription form is executed by and new ADSs are to be issued in the name of such fiduciary;

(ii) if the ADS Rights are registered in the name of joint tenants and the subscription form is executed by one of the joint tenants, provided the new ADSs are to be issued in the names of, and are to be delivered to, such joint tenants;

(iii) if the ADS Rights are registered in the name of a corporation and the subscription form is executed by a person in a manner which appears or purports to be done in the capacity of an officer, or agent thereof, provided the new ADSs are to be issued in the name of such corporation; or

(iv) if the ADS Rights are registered in the name of an individual and the subscription form is executed by a person purporting to act as such individual's executor, administrator or personal representative, provided that the new ADSs are to be registered in the name of the subscriber as executor or administrator of the estate of the deceased registered holder and the Agent is not aware of any evidence indicating the subscriber is not the duly authorized representative that he purports to be.

(h) The Agent shall refer to the Company for specific instructions as to acceptance or rejection, subscriptions received after the Expiration Time, subscriptions not authorized to be accepted under this Section 8 and subscriptions otherwise failing to comply with the requirements of the Prospectus and the terms and conditions of the ADS Rights.

9. (a) The Agent shall advise the Company daily by e-mail to the attention of Charl Keyter (charl.keyter@sibanyegold.co.za), Richard Stewart (richard.stewart@sibanyegold.co.za) and James Wellsted (james.wellsted@sibanyegold.co.za) (the "Company Representatives"), with copies to Charlie Walker

(charlie.walker@jpmorgancazenove.com), Anne Ross (anne.ross@jpmorgancazenove.com), Stephen Friesenecker (ecm@rmb.co.za), Andrew J Robinson (andrew.j.robinson@hsbcib.com), Tony Sand (tony.sand@hsbcib.com), Mark Maislish (Mark.Maislish@morganstanley.com) and Suneel Hargunani (emeaecm.notices@citi.com) as to the total number of new ADSs subscribed for upon exercise of ADS Rights, the number of new ADSs sought pursuant to Excess Application Rights and the total amount of funds received, with cumulative totals for each.

(b) As promptly as practicable, but in any event on or before 5:00 p.m., New York City time, on the first business day following the Expiration Time, the Agent shall advise the Company Representatives of (i) the final number of new ADSs subscribed for upon exercise of ADS Rights and (ii) the final number of additional new ADSs sought pursuant to Excess Application Rights.

10. (a) As promptly as practicable after the Expiration Date and prior to the expiration of the subscription period in connection with the Share Rights offering, the Agent shall (i) pay to the Company by wire transfer to: [•]

the aggregate ADS Subscription Price for the number of new ADSs specified in Section 9(b)(i) and (ii) instruct the Depositary to (A) exercise the Share Rights underlying that number of ADS Rights and (B) upon receipt by the Depositary's South African custodian (the "Custodian") of the Shares delivered upon exercise of those Share rights, deliver the ADSs issuable in respect of those Shares to the Agent. The Agent shall deliver those ADSs to the Rights Holders entitled to them as promptly as practicable.

(b) The Company shall notify the Agent if and when unsubscribed Shares are allocated to the Depositary in respect of requests made pursuant to Excess Application Rights received by the Agent from Rights and the amount of Shares so allocated. As soon as practicable after receiving a notice of that kind, the Agent shall, prior to the deadline to subscribe for unsubscribed Shares, (i) pay to the Company by wire transfer to the details set forth in paragraph (a) above the aggregate ADS Subscription Price for the lesser of (A) number of new ADSs specified in Section 9(b)(ii) and (B) the largest number of whole new ADSs that could be issued upon deposit of the number of Shares of which the Agent received notice under this Section 10(b) (ii) instruct the Depositary to (A) subscribe for that number of additional Shares so purchased and (B) upon receipt by the Custodian of those Shares, deliver the ADSs issuable in respect of those Shares to the Agent. The Agent shall deliver those ADSs to the Rights Holders entitled to them as promptly as practicable.

11. As soon as practicable following the expiration of the Share Rights and the closing date for the reoffering of remaining unsubscribed Shares, if applicable, the Company shall deposit the Shares purchased by the Depositary pursuant to exercise of Share Rights pursuant to Excess Application Rights with the Custodian.

12. [Reserved.]

13. If for any reason the Company instructs the Agent in writing that the Share Rights Offering will not proceed, the Agent shall refund the Deposit Amount paid, without interest and net of any expenses which were incurred and not refunded to the Agent, to the subscribing Rights Holders entitled thereto.

14. The Depositary will register new ADSs purchased in the Rights Offer in the name of the Agent on an uncertificated basis. Except in the case of subscriptions received from Participants, the Agent will instruct the Depositary to re-register those new ADSs on an uncertificated basis in the names of the Rights Holders entitled to them and to mail confirmations of those registrations to those Rights Holders. The Agent will instruct the Depositary to re-

register new ADSs subscribed through Participants in DTC on a certificated basis in the name of DTC's nominee and to deliver those ADSs to DTC by credit through DTC's automated system.

15. The Agent shall date and time stamp each document received by it relating to its duties hereunder when received.

16. The Company shall take any and all action, including without limitation obtaining the authorization, consent, lack of objection, registration or approval of any governmental authority, or the taking of any other action under the laws of the United States or any other applicable jurisdiction, to insure that all new Shares and new ADSs issuable upon the exercise of the ADS Rights or pursuant to Excess Application Rights, at the time of delivery of those securities (subject to payment of the subscription price), will be duly and validly issued and fully paid and nonassessable Shares or ADSs, free from all preemptive rights and taxes, liens, charges and security interests created by or imposed by the Company with respect thereto.

17. The Company shall from time to time take all action necessary or appropriate to obtain and keep effective all registrations, permits, consents and approvals of the Securities and Exchange Commission and any other governmental agency or authority and make such filings under Federal and state laws which may be necessary or appropriate in connection with the issuance, sale, transfer and delivery of ADS Rights or new Shares or new ADSs issued upon exercise of the ADS Rights or pursuant to Excess Application Rights.

18. If new ADSs are to be registered to a person other than the person in whose name a surrendered ADS Rights Certificate is registered, the Agent will not so register those new ADSs until the related ADS Rights Certificate has been properly endorsed (or otherwise put in proper form for transfer).

19. Should any issue arise regarding federal income tax reporting or withholding, the Agent will take such reasonable action as the Company requests in writing, which may entail additional fees or expenses to be paid by the Company.

20. Any instructions given to the Agent orally, as permitted by any provision of this Agreement, shall be confirmed in writing by the Company as soon as practicable. The Agent shall not be liable or responsible and shall be fully authorized and protected for acting in good faith, or failing to act in good faith, in accordance with any oral instructions which do not conform with the written confirmation received in accordance with this Section 20.

21. (a) Whether or not any ADS Rights are exercised, for the Agent's services as Agent hereunder, the Company shall pay to the Agent compensation for the Agent's services in accordance with the written fee schedule that has been provided to the Company by the Agent, together with reimbursement for its documented out-of-pocket expenses, including, without limitation the charges of Computershare for services provided by it to the Agent and the fees and disbursements of the Agent's legal counsel. While the Agent endeavors to maintain out-of-pocket charges (both internal and external) at competitive rates, these charges may not reflect actual out-of-pocket costs, and may include handling charges to cover internal processing and use of the Agent's billing systems.

(b) All amounts owed to Agent under this Agreement are due within 30 days of the invoice date. Delinquent payments are subject to a late payment charge of one and one-half percent (1.5%) per month commencing 45 days from the invoice date. The Company agrees to reimburse the Agent for any attorney's fees and any other costs associated with collecting delinquent payments.

(c) No provision of this Agreement shall require Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties under this Agreement or in the exercise of its rights.

22. As Agent for the Company hereunder the Agent:

(a) shall have no duties or obligations other than those specifically set forth herein or as may subsequently be agreed to in writing by the Agent and the Company;

(b) shall have no obligation to deliver any new ADSs unless and until delivered to the Agent by the Depository;

(c) shall be regarded as making no representations and having no responsibilities as to the validity, sufficiency, value, or genuineness of any ADS Rights surrendered to the Agent hereunder or new Shares or new ADSs issued upon exercise of ADS Rights, and will not be required to or be responsible for and will make no representations as to, the validity, sufficiency, value or genuineness of the Rights Offer;

(d) shall not be obligated to take any legal action hereunder; if, however, the Agent determines to take any legal action hereunder, and where the taking of such action reasonably may, in its judgment, subject or expose it to any expense or liability it shall not be required to act unless it has been furnished with an indemnity satisfactory to it;

(e) may rely on and shall be fully authorized and protected in acting in good faith or failing to act in good faith upon any certificate, instrument, opinion, notice, letter, telegram, telex, facsimile transmission or other document or security delivered to the Agent and believed by it to be genuine and to have been signed by the proper party or parties;

(f) shall not be liable or responsible for any recital or statement contained in the Prospectus or any other documents relating thereto;

(g) shall not be liable or responsible for any failure on the part of the Company to comply with any of its covenants and obligations relating to the Rights Offer, including without limitation obligations under applicable securities laws;

(h) may rely on and shall be fully authorized and protected in acting in good faith or failing to act in good faith upon the written, telephonic or oral instructions with respect to any matter relating to its duties as Agent covered by this Agreement (or supplementing or qualifying any such actions) of officers of the Company, and is hereby authorized and directed to accept instructions with respect to the performance of its duties hereunder from the Company or counsel to the Company, and may apply to the Company, for advice or instructions in connection with the Agent's duties hereunder, and the Agent shall not be liable for any delay in acting in good faith while waiting for those instructions; any applications by the Agent for written instructions from the Company may, at the option of the Agent, set forth in writing any action proposed to be taken or omitted by the Agent under this Agreement and the date on or after which such action shall be taken or such omission shall be effective; the Agent shall not be liable for any action taken by, or omission of, the Agent in accordance with a proposal included in such application on or after the date specified in such application (which date shall not be less than two business days after the date such application is sent to the Company, unless the Company shall have consented in writing to any earlier date) unless prior to taking any such action, the Agent shall have received written instructions in response to such application specifying the action to be taken or omitted;

(i) may consult with counsel satisfactory to the Agent, including its in-house counsel, and the advice of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered, or omitted by it hereunder in good faith and in accordance with the advice of such counsel;

(j) may perform any of its duties hereunder either directly or by or through nominees, correspondents, designees, subagents or subcustodians, and it shall not be liable or responsible for any misconduct or negligence on the part of any nominee, correspondent, designee, subagent or subcustodian appointed with reasonable care by it in connection with this Agreement;

(k) is not authorized, and shall have no obligation, to pay any brokers, dealers, or soliciting fees to any person and

(l) shall not be required hereunder to comply with the laws or regulations of any country other than the United States of America or any political subdivision thereof; and Agent may consult with foreign counsel, at the Company's expense, to resolve any foreign law issues that may arise as a result of the Company or any other party being subject to the laws or regulations of any foreign jurisdiction.

23. (a) In the absence of gross negligence or willful misconduct on its part, Agent shall not be liable for any action taken, suffered, or omitted by it or for any error of judgment made by it in the performance of its duties under this Agreement. Anything in this Agreement to the contrary notwithstanding, in no event shall Agent be liable for special, indirect, incidental, consequential or punitive losses or damages of any kind whatsoever (including but not limited to lost profits), even if Agent has been advised of the possibility of such losses or damages and regardless of the form of action. Any liability of Agent will be limited in the aggregate to the amount of fees paid by the Company hereunder. Agent shall not be liable for any failures, delays or losses, arising directly or indirectly out of conditions beyond its reasonable control including, but not limited to, acts of government, exchange or market ruling, suspension of trading, work stoppages or labor disputes, fires, civil disobedience, riots, rebellions, storms, electrical or mechanical failure, computer hardware or software failure, communications facilities failures including telephone failure, war, terrorism, insurrection, earthquakes, floods, acts of God or similar occurrences.

(b) In the event any question or dispute arises with respect to the proper interpretation of the Rights Offer or the Agent's duties under this Agreement or the rights of the Company or of any ADS Holders or Rights Holders surrendering ADS Rights pursuant to the Rights Offer, the Agent shall not be required to act and shall not be held liable or responsible for its refusal to act until the question or dispute has been judicially settled (and, if appropriate, it may file a suit in interpleader or for a declaratory judgment for such purpose) by final judgment rendered by a court of competent jurisdiction, binding on all persons interested in the matter which is no longer subject to review or appeal, or settled by a written document in form and substance satisfactory to you and executed by the Company and each such holder. In addition, the Agent may require for such purpose, but shall not be obligated to require, the execution of such written settlement by all the ADS Holders, Rights Holders and all other persons that may have an interest in the settlement.

24. The Company covenants to indemnify the Agent and hold it harmless from and against any loss, liability, claim or expense ("Loss") arising out of or in connection with the Agent's duties under this Agreement, including the costs and expenses of defending itself against any Loss, unless such Loss shall have been determined by a court of competent jurisdiction to be a result of the Agent's gross negligence or willful misconduct.

25. Unless terminated earlier by the parties hereto, this Agreement shall terminate 90 days after the Expiration Date (the “Termination Date”). On the business day following the Termination Date, the Agent shall deliver to the Company any Rights Offer entitlements, if any, held by the Agent under this Agreement. The Agent’s right to be reimbursed for fees, charges and out-of-pocket expenses as provided in Section 21 above and the indemnification provisions of Section 24 above shall survive the termination of this Agreement.

26. If any provision of this Agreement shall be held illegal, invalid, or unenforceable by any court, this Agreement shall be construed and enforced as if such provision had not been contained herein and shall be deemed an Agreement among the parties to it to the full extent permitted by applicable law.

27. (a) The Company represents and warrants that (i) it is duly incorporated, validly existing and in good standing under the laws of its jurisdiction of incorporation, (ii) the making and consummation of the Rights Offer and the execution, delivery and performance of all transactions contemplated thereby (including this Agreement) have been duly authorized by all necessary corporate action and will not result in a breach of or constitute a default under the articles of association, bylaws or any similar document of the Company or any indenture, agreement or instrument to which it is a party or is bound, (iii) this Agreement has been duly executed and delivered by the Company and constitutes the legal, valid, binding and enforceable obligation of the Company, (iv) the Rights Offer will comply in all material respects with all applicable requirements of law and (v) to the best of its knowledge, there is no litigation pending or threatened as of the date hereof in connection with the Rights Offer.

(b) The Agent represents and warrants that (i) it is duly incorporated, validly existing and in good standing under the laws of its jurisdiction of incorporation, (ii) the execution, delivery and performance of this Agreement have been duly authorized by all necessary corporate action and will not result in a breach of or constitute a default under the articles of association, bylaws or any similar document of the Agent or any indenture, agreement or instrument to which it is a party or is bound, and (iii) this Agreement has been duly executed and delivered by the Agent and constitutes the legal, valid, binding and enforceable obligation of the Agent.

28. In the event that any claim of inconsistency between this Agreement and the terms of the Rights Offer arise, as they may from time to time be amended, the terms of the Rights Offer shall control, except with respect to the duties, liabilities and rights, including compensation and indemnification of the Agent, which shall be controlled by the terms of this Agreement.

29. Set forth in Annex E hereto is a list of the names and specimen signatures of the persons authorized to act for the Company under this Agreement. The Company shall, from time to time, certify to you the names and signatures of any other persons authorized to act for the Company under this Agreement.

30. Except as expressly set forth elsewhere in this Agreement, all notices, instructions and communications under this Agreement shall be in writing, shall be effective upon receipt and shall be addressed, if to the Company, to its address set forth beneath its signature to this Agreement, or, if to the Agent, to The Bank of New York Mellon, 101 Barclay Street, 22 West, New York, New York 10286, Attention: Joanne DiGiovanni Hawke, with a copy to Computershare, 480 Washington Boulevard, Jersey City, New Jersey 07310, Attention: _____, or to such other address of which a party hereto has notified the other party.

31. (a) This Agreement shall be governed by and construed in accordance with the laws of the State of New York. All actions and proceedings brought by the Agent relating to

or arising from, directly or indirectly, this Agreement may be litigated in courts located within the State of New York. The Company hereby submits to the personal jurisdiction of such courts and consents that any service of process may be made by certified or registered mail, return receipt requested, directed to the Company at its address last specified for notices hereunder. Each of the parties hereto hereby waives the right to a trial by jury in any action or proceeding arising out of or relating to this Agreement.

(b) This Agreement shall inure to the benefit of and be binding upon the successors and assigns of the parties hereto. This Agreement may not be assigned, or otherwise transferred, in whole or in part, by either party without the prior written consent of the other party, which the other party will not unreasonably withhold, condition or delay; except that (i) consent is not required for an assignment or delegation of duties by Agent to any affiliate of Agent and (ii) any reorganization, merger, consolidation, sale of assets or other form of business combination by Agent shall not be deemed to constitute an assignment of this Agreement.

(c) No provision of this Agreement may be amended, modified or waived, except in a written document signed by both parties.

(d) This Agreement is for the exclusive benefit of the parties hereto and shall not be deemed to give any legal or equitable right, remedy or claim whatsoever to any other person.

Please acknowledge receipt of this letter and confirm your agreement concerning your appointment as Agent, and the arrangements herein provided, by signing and returning the enclosed copy hereof, whereupon this Agreement and your acceptance of the terms and conditions herein provided shall constitute a binding Agreement between us.

Very truly yours,

SIBANYE GOLD LIMITED

By: _____
Name:

Title:

Address for notices:

Attention:
Telephone:
Facsimile:
E-mail:

Accepted as of the date
above first written:

THE BANK OF NEW YORK MELLON,
As Agent

By: _____
Name:
Title:

Annex A	Form of ADS Rights Certificate
Annex B	Form of Registered Holder Letter
Annex C	Form of Broker Letter
Annex D	Form of Client Letter
Annex E	Authorized Representatives

FORM OF ADS RIGHTS CERTIFICATE

FORM OF REGISTERED HOLDER LETTER

FORM OF BROKER LETTER

FORM OF CLIENT LETTER

AUTHORIZED REPRESENTATIVES

<u>NAME</u>	<u>TITLE</u>	<u>SIGNATURE</u>
Neal Froneman	Chief Executive Officer	
Charl Keyter	Chief Financial Officer	

Unless stated to the contrary, capitalized terms used herein shall bear the same meaning as those defined in the prospectus supplement filed by Sibanye Gold Limited (“Sibanye”) with the United States Securities and Exchange Commission (the “SEC”) on May 18, 2017 (the “Prospectus Supplement”). Please note that the offer referenced in this letter is being made in the United States pursuant to Sibanye’s prospectus, dated April 17, 2017, as supplemented by Sibanye’s Prospectus Supplement dated May 18, 2017 (together, the “Prospectus”).

A copy of the Prospectus will not be delivered to you or holders of ADSs unless you or they specifically request it. The Prospectus is available online on Sibanye’s website at <https://www.sibanyegold.co.za/investors/transactions/stillwater-acquisition/rights-offer>. The Prospectus may also be obtained by visiting the Electronic Data Gathering, Analysis and Retrieval (“EDGAR”) system of the SEC at the website www.sec.gov/edgar.shtml. Pursuant to Rule 173 of the Securities Act of 1933 holders of ADS Rights are deemed to have access to the Prospectus. If holders of ADS Rights would like to request that a copy of the Prospectus be mailed to them or for additional copies of the enclosed materials, they may call the Information Agent, MacKenzie Partners, Inc., at (800) 322-2885 (toll-free from the United States and Canada) or (212) 929-5500 (collect from outside the United States and Canada) between the hours of 9:00 a.m. (New York City time) and 9:00 p.m. (New York City time), Monday through Friday, or e-mail rightsoffer@mackenziepartners.com.

**Rights Offer
of
Sibanye Gold Limited**

To: Brokers, Dealers, Commercial Banks, Trust Companies and Other Securities Intermediaries which are holders of American depositary shares representing ordinary shares of Sibanye Gold Limited

From: Sibanye Gold Limited

Re: Rights Offer of Sibanye Gold Limited

This letter is being distributed to you in connection with a rights offer (the “Rights Offer”) by Sibanye, a South African domiciled mining company. Each holder of record of American depositary shares (“ADSs”) as of 5:00 p.m. on May 23, 2017 (the “Record Date”) is entitled to receive 9 transferable ADS rights (“ADS Rights”) for every 7 ADSs held on the Record Date. One ADS Right will entitle its holder to subscribe for one newly issued ADS (“New ADS”) at a subscription price of U.S.\$3.43 per ADS, as described in the Prospectus. Fractions of ADS Rights will not be issued and may not be exercised. The ADS Rights are transferable and are expected to be traded on The New York Stock Exchange under the ticker symbol “SBGL RT” during the period from May 18, 2017 to May 31, 2017.

In order to exercise ADS Rights, holders must deposit U.S.\$3.48 (the “Deposit Amount”) for each New ADS subscribed for, which is the ADS subscription price plus the ADS Depositary’s issuance fee of U.S.\$0.05 per New ADS. In addition, each holder of ADS Rights may offer to subscribe for additional ADSs in excess of the number of ADSs that such holder/s entitled to purchase. Following the expiration of the subscription period in connection with the ordinary shares rights offer, to the extent unsubscribed ordinary shares are reoffered to the Depositary as a result of unexercised ordinary share rights, each holder of ADS Rights will be allocated additional New ADSs in proportion to the number of additional ADSs for which such holder offered to subscribe. Reference should be made to the Prospectus for a complete description of the Rights Offer.

Any ADS Rights not exercised in accordance with the procedures laid down for acceptance and payment will be deemed to have been declined and will lapse and you will not be entitled to any payment under the terms of the Rights Offer.

Enclosed herewith for your information and forwarding to your clients are copies of the following documents:

- (1) A letter that may be sent to each client for whose account you hold ADSs, with a link to the Sibanye website for access to the Prospectus; and
- (2) A beneficial holder election form that you may send to your clients for them to use to exercise ADS Rights you hold on their behalf.

Please furnish copies of the enclosed materials to those of your clients for whose accounts you hold ADSs.

Subscription for New ADSs is irrevocable upon subscription and may not be cancelled or modified after such subscription.

We urge you to contact your clients as promptly as possible. In order for your clients to exercise their ADS Rights, the Rights Agent must receive appropriate instructions no later than 5:00 p.m. (New York City time) on June 6, 2017. If you fail to submit appropriate instructions to the Rights Agent on behalf of your clients by such time their ADS Rights will be deemed to have been declined and will lapse.

Sibanye will not pay any fees or commissions to any broker, dealer or other person other than the joint global coordinators of the Rights Offer for soliciting subscriptions pursuant to the Rights Offer.

Nothing contained herein or in the enclosed documents shall make you or any other person the agent of Sibanye or the Rights Agent or any agent or affiliate of either of them, or authorize you or any other persons to make any statement or use any document on behalf of any of them in connection with the Rights Offer other than the enclosed documents, the Prospectus and the statements contained therein.

Unless stated to the contrary, capitalized terms used herein shall bear the same meaning as those defined in the prospectus supplement filed by Sibanye Gold Limited (“Sibanye”) with the United States Securities and Exchange Commission (the “SEC”) on May 18, 2017 (the “Prospectus Supplement”). Please note that the offer referenced in this letter is being made in the United States pursuant to Sibanye’s prospectus, dated April 17, 2017, as supplemented by Sibanye’s Prospectus Supplement dated May 18, 2017 (together, the “Prospectus”).

A copy of the Prospectus will not be delivered to you unless you specifically request it. The Prospectus is available online on Sibanye’s website at <https://www.sibanyegold.co.za/investors/transactions/stillwater-acquisition/rights-offer>. The Prospectus may also be obtained by visiting the Electronic Data Gathering, Analysis and Retrieval (“EDGAR”) system of the SEC at the website www.sec.gov/edgar.shtml. Pursuant to Rule 173 of the Securities Act of 1933 you are hereby deemed to have access to the Prospectus. If you would like to request that a copy of the Prospectus be mailed to you or for additional copies of the enclosed materials, please call the Information Agent, MacKenzie Partners, Inc., at (800) 322-2885 (toll-free from the United States and Canada) or (212) 929-5500 (collect from outside the United States and Canada) between the hours of 9:00 a.m. (New York City time) and 9:00 p.m. (New York City time), Monday through Friday, or e-mail rightsoffer@mackenziepartners.com.

**Rights Offer
of
Sibanye Gold Limited**

To: Our Clients who are Beneficial Owners of
American depositary shares representing ordinary shares of Sibanye Gold Limited

On May 11, 2017, Sibanye announced a renounceable rights offer (the “Rights Offer”), the terms of which are set out in the Prospectus. As described in the Prospectus, for every 7 American depositary share (“ADS”) held by us in your account as of 5:00 p.m. on May 23, 2017 (the “Record Date”) you have received 9 transferable ADS rights (“ADS Rights”). Each ADS Right entitles you to subscribe for one newly issued ADS (“New ADS”) at a subscription price of U.S.\$3.43 per New ADS. Fractions of ADS Rights will not be issued and may not be exercised. The ADS Rights are transferable and are expected to be traded on The New York Stock Exchange under the ticker symbol “SBGL RT” during the period from May 18, 2017 to May 31, 2017.

In order to exercise your ADS Rights, you must deposit U.S.\$3.48 (the “Deposit Amount”) for each New ADS subscribed for, which is the ADS subscription price plus the ADS Depositary’s issuance fee of U.S.\$0.05 per New ADS. In addition, you may offer to subscribe for additional ADSs in excess of the number of ADSs that you are entitled to purchase. Following the expiration of the subscription period in connection with the ordinary shares rights offer, to the extent unsubscribed ordinary shares are reoffered to the Depositary as a result of unexercised ordinary share rights, each holder of ADS Rights will be allocated additional New ADSs in proportion to the number of additional New ADSs for which such holder offered to subscribe. Reference should be made to the Prospectus for a complete description of the Rights Offer.

Any ADS Rights not exercised in accordance with the procedures laid down for acceptance and payment will be deemed to have been declined and will lapse and you will not be entitled to any payment under the terms of the Rights offer.

This letter is being delivered to you as the beneficial owner of the ADSs held by us in your account. Exercise of your ADS Rights may only be made by us pursuant to your instructions. Accordingly, we request instructions as to whether you wish us to subscribe for any New ADSs to which you are entitled pursuant to the terms and subject to the conditions set forth in the Prospectus. We urge you to read the Prospectus and the enclosed instructions carefully before instructing us.

Subscription for New ADSs is irrevocable upon subscription and may not be cancelled or modified after such subscription.

Your prompt action is requested. Please refer to the deadlines relating to the Rights Offer specified in the Prospectus.

Sibanye Gold Limited Rights Offer
Instructions by Beneficial Owner to Brokers or Other Nominees

Unless stated to the contrary, capitalized terms used herein shall bear the same meaning as those defined in the prospectus supplement filed by Sibanye Gold Limited (“Sibanye”) with the United States Securities and Exchange Commission (the “SEC”) on May 18, 2017 (the “Prospectus Supplement”). Please note that the offer referenced in these instructions is being made in the United States pursuant to Sibanye’s prospectus, dated April 17, 2017, as supplemented by Sibanye’s Prospectus Supplement dated May 18, 2017 (together, the “Prospectus”). **The Prospectus is available online on Sibanye’s website at <https://www.sibanyegold.co.za/investors/transactions/stillwater-acquisition/rights-offer>. The Prospectus may also be obtained by visiting the Electronic Data Gathering, Analysis and Retrieval (“EDGAR”) system of the SEC at the website www.sec.gov/edgar.shtml.** The undersigned acknowledge(s) receipt of your letter and has been given access to the Prospectus relating to the offering of ordinary shares of Sibanye Gold Limited in the form of newly issued ordinary shares and newly issued American depositary shares (the “ADSs”).

As described in the Prospectus, for every 7 ADS held by us in your account as of 5:00 p.m. on May 23, 2017 (the “Record Date”) you have received 9 transferable ADS rights (“ADS Rights”). Each ADS Right entitles you to subscribe for one New ADS of Sibanye at a subscription price of U.S.\$3.43 per New ADS. Fractions of ADS Rights will not be issued.

In order to exercise your ADS Rights, you must deposit U.S.\$3.48 (the “Deposit Amount”) for each New ADS subscribed for, which is the ADS subscription price plus the ADS Depositary’s issuance fee of U.S.\$0.05 per New ADS. In addition, you may offer to subscribe for additional ADSs in excess of the number of ADSs that you are entitled to purchase. Following the expiration of the subscription period in connection with the ordinary shares rights offer, to the extent unsubscribed ordinary shares are reoffered to the Depositary as a result of unexercised ordinary share rights, each holder of ADS Rights will be allocated additional New ADSs in proportion to the number of additional New ADSs for which such holder offered to subscribe. Reference should be made to the Prospectus for a complete description of the Rights Offer.

You are hereby instructed as follows with respect to ADS Rights held by you for the account of the undersigned. Any ADS Rights not exercised in accordance with the procedures laid down for acceptance and payment will be deemed to have been declined and will lapse and you will not be entitled to any payment under the terms of the Rights offer. Any exercise of ADS Rights will be irrevocable and may not be cancelled or modified after such exercise.

Box 1. Please do not exercise my ADS Rights.

Box 2. Please exercise my ADS Rights as set forth below:

1. _____ New ADSs to be purchased pursuant to exercise of ADS Rights

2. Offer to subscribe for up to _____ additional New ADSs to for following the reoffering of unsubscribed Shares, as described in the Prospectus.

Box 3. Enclosed is a payment in the amount of U.S.\$_____, representing the Deposit Amount (which is the ADS subscription price plus the ADS Depositary’s issuance fee of U.S.\$0.05 per New ADS) of U.S.\$3.48 per New ADS multiplied by the total number of New ADSs subscribed for or sought.

Box 4. Please deduct payment from, and credit ADSs purchased to the following account maintained by you as follows:

Type of Account: _____

Account No.: _____

Amount to be deducted: U.S.\$ _____

Subscription for New ADSs is irrevocable upon subscription and may not be cancelled or modified after such subscription.

Dated: _____, 2017

Signature: _____

Sibanye Gold Limited

Instructions as to the ADS Rights Offer for Registered ADS Holders

Unless stated to the contrary, capitalized terms used herein shall bear the same meaning as those defined in the prospectus supplement filed by Sibanye Gold Limited (“Sibanye”) with the Securities and Exchange Commission (the “SEC”) on May 18, 2017 (the “Prospectus Supplement”). Please note that the offer referenced in this letter is being made in the United States pursuant to Sibanye’s prospectus, dated April 17, 2017, as supplemented by Sibanye’s Prospectus Supplement dated May 18, 2017 (together, the “Prospectus”).

A copy of the Prospectus will not be delivered to you unless you specifically request it. The Prospectus is available online on Sibanye’s website at <https://www.sibanyegold.co.za/investors/transactions/stillwater-acquisition/rights-offer>. The Prospectus may also be obtained by visiting the Electronic Data Gathering, Analysis and Retrieval (“EDGAR”) system of the SEC at the website www.sec.gov/edgar.shtml. Pursuant to Rule 173 of the Securities Act of 1933 you are hereby deemed to have access to the Prospectus. If you would like to request that a copy of the Prospectus be mailed to you or for additional copies of the enclosed materials, please call the Information Agent, MacKenzie Partners, Inc., at (800) 322-2885 (toll-free from the United States and Canada) or (212) 929-5500 (collect from outside the United States and Canada) between the hours of 9:00 a.m. (New York City time) and 9:00 p.m. (New York City time), Monday through Friday, or e-mail rightsoffer@mackenziepartners.com.

The following instructions pertain to the (the “Rights Offer”) by Sibanye of transferable rights (the “ADS Rights”) to purchase newly issued American depositary shares (the “ADSs”) issued to ADS holders of record as of 5:00 p.m. on May 23, 2017 (the “Record Date”), as described in the Prospectus. Each ADS holder as of the Record Date will receive 9 transferable ADS Rights (“ADS Rights”) for every 7 ADSs held on the Record Date. One ADS Right entitles its holder to subscribe for one New ADS at a subscription price of U.S.\$3.43. Fractions of New ADSs may not be subscribed for in the Rights Offer and fractional entitlements under the Rights Offer will be reduced to the nearest whole number of new ADSs. The ADS Rights are transferable and are expected to be admitted to trading on The New York Stock Exchange under the ticker symbol “SBGL RT” during the period from May 18, 2017 to May 31, 2017.

In order to exercise your ADS Rights, you must deposit with The Bank of New York Mellon (the “Rights Agent”) U.S.\$3.48 (the “Deposit Amount”) for each New ADS subscribed for, which is the ADS subscription price plus the ADS Depositary’s issuance fee of U.S.\$0.05 per New ADS. In addition, the you may offer to subscribe for additional ADSs in excess of the number of ADSs that you are entitled to purchase. Following the expiration of the subscription period in connection with the ordinary shares rights offer, to the extent unsubscribed ordinary shares are reoffered to the Depositary as a result of unexercised ordinary share rights, each holder of ADS Rights will be allocated additional New ADSs in proportion to the number of additional ADSs for which such holders of ADS Rights offered to subscribe.

Any ADS Rights not exercised in accordance with the procedures laid down for acceptance and payment will be deemed to have been declined and will lapse and you will not be entitled to any payment under the terms of the Rights Offer.

In order to exercise ADS Rights, the ADS Rights Certificate, along with payment in full, must be received by the Rights Agent no later than 5:00 p.m. (New York City time) on June 6, 2017.

Exercising ADS Rights:

Method of Subscription and Payment

You may exercise your ADS Rights to acquire New ADSs as follows:

If you are a holder of ADS Rights registered directly with the ADS Rights Agent, you can exercise your ADS Rights and subscribe for the New ADSs by delivering to the ADS Rights Agent a properly completed ADS Rights Certificate and paying in full the New ADS Deposit Amount for the New ADSs. Payment must be made by a certified or official bank check payable to “The Bank of New York Mellon”.

The properly completed ADS Rights Certificate and payment should be delivered to:

By Mail:

The Bank of New York Mellon
Voluntary Corporate Actions — Suite V
P.O. Box 43031
Providence, Rhode Island 02940-3031
United States of America

By Overnight Courier:

The Bank of New York Mellon
Voluntary Corporate Actions — Suite V
250 Royall Street
Canton, Massachusetts 02021
United States of America

The ADS Rights Agent must receive the ADS Rights Certificate and payment of the ADS Deposit Amount on or before the end of the ADS Rights Exercise Period. Deposit in the mail will not constitute delivery to the ADS Rights Agent. Sibanye has discretion to refuse to accept any improperly completed or unexecuted ADS Rights Certificate.

You will elect the method of delivering the ADS Rights Certificate and paying the New ADS Deposit Amount to the ADS Rights Agent and you will bear any risk associated with it. If you send the ADS Rights Certificate and payment by mail, you should use registered mail, properly insured, with return receipt requested, and allow sufficient time to ensure delivery to the ADS Rights Agent.

We strongly recommend that you return the ADS Rights Certificate and payment of the Deposit Amount using an overnight courier with tracking capabilities (such as Federal Express or United Parcel Service) to ensure delivery of the ADS Rights Certificate to the Rights Agent prior to 5:00 p.m. on Tuesday, June 6, 2017.

Purchase and Sale of ADS Rights

You may exercise, sell or transfer your ADS Rights to others. You may buy or sell your ADS Rights through banks or brokers. We expect that trading in ADS Rights on the New York Stock Exchange will commence on a “when-issued” basis at 9:30 a.m. on Thursday, May 18, 2017 and we expect that trading in ADS Rights on the New York Stock Exchange will cease at 4:00 p.m. on Wednesday, May 31, 2017.

If you wish to purchase additional ADS Rights, you may wish to contact your broker. If you wish to sell or transfer your registered ADS Rights, you will need to complete the applicable form on the ADS Rights Certificate, obtain the required signature guarantee, and deliver the ADS Rights Certificate to your commercial bank or broker, if the commercial bank or broker is making the sale, or directly to a third-party transferee.

General Considerations

Subscriptions and full payment must be received by the ADS Rights Agent prior to 5:00 p.m. (New York City time), on Tuesday, June 6, 2017.

We and the ADS Rights Agent will determine all questions about the timeliness, validity, form and eligibility any subscription for the New ADSs. In our sole discretion, we may waive any defect or irregularity, or permit you to correct a defect or defects and irregularity within the time we determine. Any subscription for New ADSs will not be considered received or accepted until we have waived all irregularities or you have cured them in time. Neither we nor the ADS Rights Agent has to notify you of any defect or irregularity in submitting any subscription for New ADSs. We and the ADS Rights Agent will not incur any liability for failing to do so.

By delivering any subscription for New ADSs, you represent and warrant that you:

- have the right, power and authority, and have taken all action necessary, to make the subscription under the Rights Offer and to execute, deliver and exercise your ADS Rights, and that you are not a person otherwise prevented by legal or regulatory restrictions from subscribing for the New ADSs or acting on behalf of any such person on a non-discretionary basis; and
- are not, nor are you subscribing on behalf of any person who is, a citizen or resident, or which is a corporation, partnership or other entity created or organized in or under any laws of Canada, Australia and any other jurisdiction where the extension into or availability of the Rights Offer would breach any applicable law.

If you do not wish to subscribe for any New ADSs under the Rights Offer, you need not take any action.

Exercise of ADS Rights and Instructions Irrevocable

Any exercise of ADS Rights or instructions to the ADS Rights Agent will be irrevocable upon exercise and may not be cancelled or modified after such exercise or instructions.

Unexercised ADS Rights

If you are an Existing ADS Holder and fail to instruct the ADS Rights Agent as to what action you intend to take with regard to your ADS Rights, or fail to comply with the procedures set out in the Prospectus, within the timelines stipulated, your ADS Rights will lapse and you will not be entitled to any payment under the terms of the Rights Offer.

Partial Exercise of ADS Rights

If you wish to subscribe for a portion of your New ADSs, you should fill out the applicable form on the ADS Rights Certificate accordingly.

If you wish to transfer a portion of your ADS Rights or transfer ADS Rights to more than one person, you should contact the Information Agent, MacKenzie Partners, Inc., and ask for instructions how to divide your ADS Rights Certificate. This may be a time-consuming process and you will have to act quickly to complete it before the ADS Rights expire.

The Information Agent and ADS Holder Helpline

MacKenzie Partners, Inc. is acting as Information Agent for the Rights Offer with respect to ADS Rights. If you have any questions on the subscription of New ADSs, please telephone (800) 322-2885 (toll-free from the United States and Canada) or (212) 929-5500 (collect from outside the United States and Canada) or email rightsoffer@mackenziepartners.com. This helpline is available from 9:00 a.m. to 9:00 p.m. (New York City time) Monday to Friday.

Please note that the helpline will only be able to provide you with information contained in the Prospectus, and will not be able to give advice on the merits of the Rights Offer or to provide financial advice.

Reference should be made to the Prospectus for a complete description of the Rights Offer, including how to exercise your ADS Rights. The Prospectus is available online on Sibanye's website at <https://www.sibanyegold.co.za/investors/transactions/stillwater-acquisition/rights-offer>. The Prospectus may also be obtained by visiting the EDGAR system of the SEC at the website www.sec.gov/edgar.shtml.



BNY MELLON



BNY MELLON

BNY Mellon Corporate Actions

P.O. Box 43031

Providence, RI 02940-3031

Within USA, US territories & Canada 888 BNY ADRS

Outside USA, US territories & Canada 201 680 6825

www.mybnymdr.com



MR A SAMPLE
DESIGNATION (IF ANY)

- ADD 1
- ADD 2
- ADD 3
- ADD 4
- ADD 5
- ADD 6



C 1234567890 J N T



No. of ADS Rights 12345678901234

SIBANYE GOLD LIMITED ADS RIGHTS CERTIFICATE NOT EXERCISABLE AFTER 5:00 P.M. ON JUNE 6, 2017

Unless stated to the contrary, capitalized terms used herein shall bear the same meaning as those defined in the Prospectus Supplement, dated May 18, 2017. This certifies that the person whose name and address appears above, or registered assigns, is the registered holder of the number of ADS Rights set forth above. Each ADS Right entitles its registered holder to purchase from Sibanye Gold Limited (the “**Company**”) at any time prior to 5:00 P.M. (New York City time) on June 6, 2017, at the designated office of The Bank of New York Mellon, as rights agent (the “**Rights Agent**”) set forth below, one American depositary share (each, ADSs “**New ADS**”), each New ADS representing four ordinary shares of the Company (“**Shares**”), for \$3.43 per ADS. Subscribing holders will be required to deposit with the Rights Agent \$3.48 (the “**Deposit Amount**”) for each New ADS subscribed for, which is the ADS subscription price plus the ADS issuance fee of \$0.05 per New ADS. In addition, the registered holder may offer to subscribe for additional New ADSs in excess of the number of ADSs that such registered holder is entitled to purchase. Following the expiration of the subscription period in connection with the Share rights offering, to the extent unsubscribed Shares are reoffered to the Depository as a result of unexercised share rights, each registered holder will be allocated additional New ADSs in proportion to the number of additional New ADSs for which such registered holder offered to subscribe. ADS Rights may be exercised by presenting this ADS Rights Certificate to the Rights Agent with the “Form of Election to Purchase” duly completed and signed. Payment of the Deposit Amount must be made by certified or official bank check payable to The Bank of New York Mellon.

This ADS Rights Certificate is subject to all of the terms, provisions and conditions of the Company’s rights offer, as described in the Company’s prospectus dated April 17, 2017, as supplemented by the Company’s Prospectus Supplement dated May 18, 2017 (together, the “Prospectus”).

This ADS Rights Certificate, with or without other ADS Rights Certificates, upon surrender at the designated office of the Rights Agent, may be exchanged for another ADS Rights Certificate or ADS Rights Certificates evidencing the same number of ADS Rights as the ADS Rights Certificate or ADS Rights Certificates surrendered. A transfer of the ADSs Rights evidenced hereby may be registered upon surrender of this ADS Rights Certificate at the designated office of the Rights Agent by the registered holder in person or by a duly authorized attorney, properly endorsed or accompanied by proper instruments of transfer, a signature guarantee, and such other and further documentation as the Rights Agent may reasonably request and duly stamped as may be required by the laws of the State of New York and of the United States of America.

This ADS Rights Certificate shall not be valid or obligatory for any purpose until it shall have been countersigned by an authorized signatory of the Rights Agent.

WITNESS the facsimile signature of a proper officer of the Company

SIBANYE GOLD LIMITED

By: _____
Name:
Title:

Dated:

Countersigned:

THE BANK OF NEW YORK MELLON, as Rights Agent

By: _____
Authorized signatory

TO EXERCISE OR TRANSFER ADS RIGHTS, COMPLETE THE FORM OF ELECTION TO PURCHASE OR ASSIGNMENT FORM ON THE REVERSE OF THIS CERTIFICATE, AS APPLICABLE, AND THEN SIGN HERE AND IN THE CASE OF AN ASSIGNMENT ONLY, ATTACH A MEDALLION SIGNATURE GUARANTEE.

Holder ID	COY	Class	Qty of ADS Rights	ADS Rights Cer #	CUSIP
123456789	XXXX	Subscription Rights	XXX.XXXXXX	12345678	825724115
Signature of Owner and U.S. Person for Tax Certification		Signature of Co-Owner (if more than one registered holder listed)			Date (mm/dd/yyyy)

■ 1 2 3 4 5 6 7 8 C L S X R T 2 C O Y C +

02F4KE

(JOINT OWNERS SHOULD EACH SIGN. IF SIGNING AS EXECUTOR, ADMINISTRATOR, ATTORNEY, TRUSTEE OR GUARDIAN, GIVE YOUR TITLE AS SUCH. IF A CORPORATION, SIGN IN THE FULL CORPORATE NAME BY AN AUTHORIZED OFFICER. IF A PARTNERSHIP, SIGN IN THE NAME OF AN AUTHORIZED PERSON.)

THIS ADS RIGHTS CERTIFICATE MUST BE RECEIVED BY THE RIGHTS AGENT, TOGETHER WITH PAYMENT IN FULL, BY 5:00 P.M., NEW YORK CITY TIME, ON JUNE 6, 2017. FAILURE TO SUBMIT THIS ADS RIGHTS CERTIFICATE TO THE RIGHTS AGENT BY THAT TIME WILL RESULT IN A FORFEITURE OF YOUR ADS RIGHTS. ANY SUBSCRIPTION FOR ADSs IN THIS RIGHTS OFFERING IS IRREVOCABLE.

COMPLETE THE FORM OF ELECTION TO PURCHASE OR THE ASSIGNMENT FORM BELOW, AS APPLICABLE. ANY IMPROPERLY COMPLETED OR UNEXECUTED ADS RIGHTS CERTIFICATE MAY CAUSE THE RIGHTS AGENT IN ITS SOLE DISCRETION TO REJECT SUCH ADS RIGHTS CERTIFICATE. IF YOU HAVE ANY QUESTIONS, CONTACT THE INFORMATION AGENT AT (800) 322-2885.

FORM OF ELECTION TO PURCHASE

THE REGISTERED HOLDER OF THIS ADS RIGHTS CERTIFICATE IS ENTITLED TO EXERCISE THE NUMBER OF ADS RIGHTS SHOWN IN THE UPPER RIGHT HAND CORNER OF THE OTHER SIDE OF THIS CARD AND MAY OFFER TO SUBSCRIBE FOR ADDITIONAL ADSs UPON THE TERMS AND CONDITIONS SPECIFIED IN THE PROSPECTUS.

The undersigned hereby notifies the Rights Agent of its irrevocable election to subscribe for New in the following amounts:

1. _____ New ADSs to be purchased pursuant to exercise of ADS Rights.
2. Up to _____ additional New ADSs to be subscribed for following the reoffering of unsubscribed Shares, as described in the Prospectus.

Enclosed is a certified or official bank check in the amount of \$ _____, representing the Deposit Amount of \$3.48 per New ADS multiplied by the total number of New subscribed for or sought. This subscription is subject to the terms and conditions specified in the Prospectus. I hereby acknowledge receipt of the Prospectus.

Sign on the front of this Certificate

TO BE EXECUTED ONLY BY NON-UNITED STATES RESIDENTS: I hereby certify that the foregoing subscription for New has been effected in accordance with the applicable laws of the jurisdiction in which I reside.

Signature of subscriber: _____

ASSIGNMENT FORM

(To be executed by the registered holder if such holder desires to register a transfer of ADS Rights)

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

Name: _____

Address: _____ the ADS Rights evidenced hereby, and does hereby irrevocably constitute and appoint _____ attorney to transfer those ADS Rights on the books of the Company, with full power of substitution in the premises.

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

Sign on the front of this Certificate

NOTICE

The signature to the foregoing assignment must correspond to the name as written upon the face of this ADS Rights Certificate in every particular, without alteration or enlargement or any change whatsoever. In the case of an assignment, (but not an exercise), signatures must be guaranteed by a financial institution that is a participant in the Security Transfer Agents Medallion Program, the Stock Exchange Medallion Program or the New York Stock Exchange, Inc. Medallion Signature Program.

THE ADS RIGHTS OFFERING HAS BEEN REGISTERED, QUALIFIED OR IS BELIEVED TO BE EXEMPT FROM QUALIFICATION (AS APPLICABLE) ONLY UNDER THE FEDERAL LAWS OF THE UNITED STATES AND THE LAWS OF THE STATES IN THE UNITED STATES. RESIDENTS OF OTHER JURISDICTIONS MAY NOT PURCHASE THE SECURITIES OFFERED HEREBY UNLESS THEY CERTIFY THAT THEIR PURCHASES OF SUCH SECURITIES ARE EFFECTED IN ACCORDANCE WITH THE APPLICABLE LAWS OF SUCH JURISDICTIONS.

**Please complete all applicable information and return to the Rights Agent at one of the addresses below.
This is for your immediate attention and response. Overnight courier is recommended.**

By Mail:

The Bank of New York Mellon
Voluntary Corporate Actions Suite V
P.O. Box 43031
Providence, RI 02940-3031

By Overnight Delivery:

The Bank of New York Mellon
Voluntary Corporate Actions Suite V
250 Royall Street
Canton, MA 02021

For Assistance Please Contact:

MacKenzie Partners, Inc.
(800) 322-2885

FORM OF INSTRUCTION IN RESPECT OF A LETTER OF ALLOCATION**EXCHANGE CONTROL
REGULATIONS
ENDORSEMENT**

For use by Certificated Shareholders only

(see Paragraph 7 on page 5)

IMPORTANT: If you are in doubt as to how to deal with this Form of Instruction, you should consult your CSDP, Broker, banker, attorney, accountant or other professional advisor without delay.

The definitions commencing on page 17 of the accompanying Circular apply, *mutatis mutandis*, to this Form of Instruction in relation to a renounceable letter of allocation (this “Form of Instruction”). The Share Rights that are represented by the Letters of Allocation have been issued in dematerialised form, are negotiable and may be traded on the exchange operated by the JSE under Alpha Code SGLN and ISIN ZAE000243572. The electronic record for Certificated Shareholders in South Africa is being maintained by Computershare Investor Services Proprietary Limited and in the United Kingdom by Capita Asset Services (collectively, the “Transfer Secretaries”). This has made it possible for Certificated Shareholders, who are eligible to participate in the Rights Offer, to enjoy the same rights and opportunities as holders of Dematerialised Shares.

Should you wish to take up, sell or renounce all or part of your Share Rights to which you are entitled pursuant to the Rights Offer, or to apply for a greater number of Rights Offer Shares than those offered to you in terms of the Rights Offer, you must complete this Form of Instruction and return it to the appropriate Transfer Secretaries at the address set out overleaf.

Each alteration to this Form of Instruction must be signed in full and not merely initialled.

**Sibanye Gold Limited**

(Incorporated in the Republic of South Africa)
(Registration number 2002/031431/06)
JSE share code: SGL ISIN: ZAE000173951
 (“Sibanye”, the “Company” or “We”)

FORM OF INSTRUCTION IN RESPECT OF A LETTER OF ALLOCATION — issued to Certificated Shareholders only Relating to a fully underwritten renounceable Rights Offer of 1,195,787,924 Rights Offer Shares at an issue price of R11.28 per Rights Offer Share, in the ratio of 9 Rights Offer Shares for every 7 Existing Shares held at 17:00 on Thursday, 18 May 2017

A copy of this Form of Instruction, together with the Circular and other requisite documents, have been lodged with the Commission for record purposes.

SALIENT DATES AND TIMES**2017**

Finalisation announcement released on SENS	Thursday, 18 May 2017
Circular published on Sibanye’s website	Thursday, 18 May 2017
Last day to trade in Sibanye Shares in order to participate in the Rights Offer (cum Rights)	Tuesday, 23 May 2017
Rights Offer Circular and Form of Instruction posted to Qualified Certificated Sibanye Shareholders	Tuesday, 23 May 2017
Rights Offer Circular posted to Qualifying Dematerialised Shareholders	Tuesday, 23 May 2017
Sibanye Shares commence trading ex-Rights at 09:00 (Johannesburg Time) on	Wednesday, 24 May 2017
Listing of and trading in the Letters of Allocation on the exchange operated by the JSE commences at 09:00 (Johannesburg time) on	Wednesday, 24 May 2017
Record Date for the Rights Offer	Friday, 26 May 2017
Letters of Allocation credited to an electronic account held at the Transfer Secretaries in respect of Qualifying Certificated Shareholders	Monday, 29 May 2017
Rights Offer opens at 09:00 (Johannesburg time) on	Monday, 29 May 2017
CSDP or Broker accounts credited with Share Rights in respect of Qualifying Dematerialised Shareholders	Monday, 29 May 2017
Last day for trading Letters of Allocation on the exchange operated by the JSE	Tuesday, 6 June 2017
Form of Instruction by Certificated Shareholders wishing to sell all or part of their entitlement to be lodged at the Transfer Secretaries by 12:00 (Johannesburg time) on	Tuesday, 6 June 2017
Listing of Rights Offer Shares and trading therein on the exchange operated by the JSE commences at 09:00 (Johannesburg time) on	Wednesday, 7 June 2017
Rights Offer closes at 12:00 (Johannesburg time) on	Friday, 9 June 2017
Record Date for the Letters of Allocation	Friday, 9 June 2017
Payment to be made and Form of Instruction to be lodged with the Transfer Secretaries by Qualifying Certificated Shareholders by 12:00 (Johannesburg time) on	Friday, 9 June 2017
Rights Offer Shares issued on or about	Monday, 12 June 2017
CSDP or Broker accounts of Qualifying Dematerialised Shareholders credited/debited and updated with Rights Offer Shares	Monday, 12 June 2017
Share certificates posted to Qualifying Certificated Shareholders by registered post on or about	Monday, 12 June 2017
Results of the Rights Offer and basis of allocation of excess Rights Offer Shares announced on SENS	Monday, 12 June 2017
Results of the Rights Offer and basis of allocation of excess Rights Offer Shares published in the South African press	Tuesday, 13 June 2017
Rights Offer Shares in respect of successful excess applications (if applicable) issued on or about	Wednesday, 14 June 2017
CSDP or Broker accounts of Qualifying Dematerialised Shareholders credited/debited and updated with Rights Offer Shares in respect of successful excess applications (if applicable)	Wednesday, 14 June 2017
Share certificates in respect of successful excess applications (if applicable) posted to Qualifying Certificated Shareholders by registered post on or about	Wednesday, 14 June 2017

Notes:

- (1) Share certificates in respect of Sibanye Shares may not be dematerialised or rematerialised between Wednesday, 24 May 2017 and Friday, 26 May 2017, both days inclusive.
- (2) CSDPs effect payment on a delivery versus payment basis in respect of Dematerialised Shares.
- (3) Qualifying Dematerialised Shareholders are required to inform their CSDP or Broker of their instructions in terms of the Rights Offer in the manner and time stipulated in the agreement governing the relationship between the Qualifying Shareholder and their CSDP or Broker. Qualifying Dematerialised Shareholders are advised to contact their CSDP or Broker as early as possible to establish what the cut-off dates and times are for acceptance of the Rights Offer, as set out in the custody agreement, as this may be earlier than the proposed closing time of the Rights Offer.

Dear Sir/Madam

1. RIGHTS OFFER

Sibanye hereby offers, upon the terms and conditions stated in the Circular (which shall, if in conflict with the information set out below, take precedence) to the holder(s) of the number of Sibanye Shares in Block (2), recorded in the Share Register at 17:00 (Johannesburg time) on Thursday, 18 May 2017, Share Rights to subscribe for the number of Rights Offer Shares set out in Block (3).

The subscription price is 1,128 cents per Rights Offer Share, payable in Rand.

2. ALLOCATION

The number of Rights Offer Shares stated in Block (3) has been allocated for subscription to the Qualifying Shareholders named in Block (1). Only whole numbers of Shares will be issued and Qualifying Shareholders will be entitled to subscribe for rounded numbers of Sibanye Shares once the Ratio of Entitlement has been applied. Fractional entitlements of 0.5 or greater will be rounded up and fractional entitlements of less than 0.5 will be rounded down.

3. ACCEPTANCE

3.1 Qualifying Shareholders who wish to accept the Share Rights must complete Blocks (5), (6) and (9).

3.2 If the Qualifying Shareholder whose name appears in Block (1), wishes to subscribe for the Rights Offer Shares stated in Block (3) (or any lesser number), this Form of Instruction duly completed together with payment in terms of 3.3 below, must be delivered, sent by registered post (in the latter's case at the sender's risk), or faxed or emailed (in the case of payment by Electronic Fund Transfer ("EFT")) to the appropriate Transfer Secretaries, to be received by 12:00 (Johannesburg time) on Friday, 9 June 2017. All acceptances of the Rights Offer sent by post by the Qualifying Shareholder will be accepted, provided that the envelope is received by no later than 12:00 (Johannesburg time) on Friday, 9 June 2017. No late postal acceptances will be accepted.

3.3 Payment for the Rights Offer Shares subscribed:

- must be made in full by a cheque drawn on a South African bank or banker's draft drawn on a registered commercial bank (each of which should be crossed and marked "not transferable", and in the case of a cheque with the words "or bearer" deleted), or EFT (into the designated bank account, details of which are available from the Transfer Secretaries on request by contacting the Transfer Secretaries' call centre — corporate actions on +27 (0) 861 100 634) in favour of "Sibanye Gold Limited — Rights Offer";
- must be payable in Rand; and
- the cheque, or proof of payment if by EFT, must be lodged, posted, faxed or emailed, as the case may be, together with this duly completed Form of Instruction.

3.4 The lodging, posting, faxing or emailing of this duly completed Form of Instruction and the payment of the relevant cheque/banker's draft or by EFT in compliance with 3.2 and 3.3 (which in the case of a cheque/banker's draft will be effective only when the relevant cheque or banker's draft has been met) will be an acceptance of the Rights Offer by the Qualifying Shareholder concerned and an irrevocable authority to allot the Rights Offer Shares in question.

3.5 No acknowledgement of receipt will be given for a cheque/banker's draft or EFT received in accordance with this Rights Offer.

3.6 All cheques and banker's drafts will be deposited immediately for payment. The Company reserves the right to instruct the Transfer Secretaries to seek special clearance of cheques to allow the Company to obtain value for remittances at the earliest opportunity. Interest will not be paid on payments made before they are due but will accrue for the benefit of the Company. Should any payment be refused, Sibanye may in its sole and absolute discretion treat the relevant acceptance of Rights Offer Shares, if any, as void or may tender delivery of the appropriate Sibanye share certificate to which this acceptance relates against payment in cash of the amount payable in terms thereof.

3.7 With reference to 3.3 above regarding EFTs:

- (i) a Form of Instruction together with the proof of payment (including the EFT swift reference number) may be faxed or emailed to the Transfer Secretaries;
- (ii) Forms of Instruction shall be deemed to be received on the date reflected in the Transfer Secretaries' facsimile or email system. Notwithstanding anything to the contrary, it is the responsibility of a Qualifying Shareholder to ensure that their Form of Instruction is received timeously by the Transfer Secretaries; and
- (iii) the Transfer Secretaries will not be responsible for any loss and/or damage whatsoever in relation to or arising from the late or non-receipt of faxed or emailed Forms of Instruction or owing to Forms of Instruction being forwarded to any other facsimile number or email address other than that provided above.

3.8 If this Form of Instruction is not lodged and completed fully and properly (the Transfer Secretaries shall be entitled to determine in their sole and absolute discretion whether such Form of Instruction has been completed fully and properly), and payment of the required amount is not received, by 12:00 (Johannesburg time) on Friday, 9 June 2017, in terms of the provisions of 3.3 and 3.7 above, then the Qualifying Shareholder will be deemed to have declined the offer to subscribe for Rights Offer Shares in terms of the Rights Offer and the Share Rights offered in terms of this Form of Instruction lapse irrespective of who holds it.

3.9 The Company reserves the right to have cheques and bankers' drafts presented for payment on receipt and to instruct the Transfer Secretaries to seek special clearance of cheques to allow the Company to obtain value for remittances at the earliest opportunity. Interest will not be paid on payments made before they are due but will accrue for the benefit of the Company.

4. RENUNCIATION AND SALE

4.1 If the Qualifying Shareholder whose name appears in Block (1) wishes to sell or renounce part or all of his Rights, then:

- Such Qualifying Shareholders must complete Form A or Form B of this Form of Instruction. This must be sent to the appropriate Transfer Secretaries in accordance with the instructions contained therein, to be received by not later than 12:00 (Johannesburg time) on Tuesday, 6 June 2017, if you wish to sell your Share Rights, and by 12:00 (Johannesburg time) on Friday, 9 June 2017 if you wish to renounce your Share Rights. The Transfer Secretaries will endeavour to procure the sale of the Share Rights on the JSE on behalf of such Certificated Shareholder and will remit the proceeds in accordance with the payment instruction reflected in this Form of Instruction, net of brokerage charges and associated expenses. The Transfer Secretaries will not have any obligation, or be responsible for any loss or damage whatsoever in relation to or arising out of the timing of such sales, the price obtained or any failure to sell such Share Rights.
- The person in whose favour the Share Rights have been renounced (the "Renounee") who wishes to accept the Rights Offer must complete Form C on page 3 of this Form of Instruction. The Renounee must also lodge this Form of Instruction and make payment, in terms of 3 above, *mutatis mutandis*, for the Rights Offer Shares in respect of which the Rights Offer is accepted by no later than 12:00 (Johannesburg time) on Friday, 9 June 2017.

4.2 The lodging of this Form of Instruction, with Form B purporting to be signed by the Qualifying Shareholder(s) whose name(s) appear thereon, will be conclusive evidence of the rights of the Renounee:

- to deal with this Form of Instruction; or
- to have the Rights in question allotted, and receive share certificates in respect thereof.

4.3 Sibanye will not be obliged to investigate whether Form B or Form C has been properly signed or investigate any fact surrounding the signing or lodging of such forms.

4.4 If the required documentation and payment have not been received in accordance with the instructions contained in this Form of Instruction, either from the Qualifying Shareholder or the Renounee, by 12:00 (Johannesburg time) on Friday, 9 June 2017, then the Share Rights of that Qualifying Shareholder or the Renounee, as the case may be, will lapse.

5. EXCESS APPLICATIONS

As set out in the Circular, all Rights Offer Shares not taken up pursuant to the terms of the Rights Offer will be available for allocation to Qualifying Shareholders who wish to apply for a greater number of Rights Offer Shares than those offered to them in terms of the Rights Offer. Accordingly, Qualifying Shareholders may also apply for additional Rights Offer Shares in excess of the Rights Offer Shares allocated to that Qualifying Shareholder in terms of the Rights Offer on the same terms and conditions as those applicable to the Share Rights. The right to apply for additional Rights Offer Shares is transferable on renunciation. Applications for additional Rights Offer Shares may be made by completing Blocks (7) and (8) on page 4.

EFTs in respect of unsuccessful applications for additional Rights Offer Shares by Qualifying Certificated Shareholders will be made to the relevant applicants, at their risk, on or about Wednesday, 14 June 2017. No interest will be paid on moneys received in respect of unsuccessful applications.

By order of the Board

SIBANYE GOLD LIMITED

18 May 2017

NEAL FRONEMAN (*Chief Executive Officer*)

Company secretary and registered office

Cain Farrel
Libanon Business Park
1 Hospital Street (off Cedar Avenue)
Libanon, Westonaria, 1780
South Africa
(Private Bag X5, Westonaria, 1780, South Africa)
+27 11 278 9600
Website: www.sibanyegold.co.za
Tel: +27 10 001 1122
Fax: +27 11 278 9863
Email: cain.farrel@sibanyegold.co.za
(Private Bag X5, Westonaria, 1780, South Africa)

South African Transfer Secretaries

Computershare Investor Services Proprietary Limited
(Registration number 2004/003647/07)
Rosebank Towers
15 Biermann Avenue
Rosebank
Johannesburg, 2196
South Africa
(PO Box 61763, Marshalltown, 2107, South Africa)
Tel: +27 11 370 5000
Fax: +27 11 688 5248

United Kingdom Transfer Secretaries

Capita Asset Services
Corporate Actions
The Registry
34 Beckenham Road
Beckenham
Kent BR3 4TU
United Kingdom
Tel: +44 371 664 0300

FORM A: INSTRUCTION TO THE TRANSFER SECRETARIES TO ENDEAVOUR TO PROCURE THE SALE OF THE SHARE RIGHTS ON THE JSE

Stamp and endorsement of selling Broker (if any)

(To be signed by the Qualifying Shareholder named in Block (1) if the right to the Rights Offer Shares is to be sold on the JSE)

To the Directors,
Sibanye Gold Limited

I/We hereby instruct the Transfer Secretaries to pay the proceeds, if any, of the sale of the Share Rights allocated to me/us in terms of this Form of Instruction (net of all costs).

Signed
Date

2017

PLEASE USE BLOCK LETTERS

By EFT to the following bank account:

Please attach certified copy of your identity document or passport

Name of account holder

Name of bank

Branch code

Account number

In order to comply with the requirements of the Financial Intelligence Act, 2001 (No. 38 of 2001), the Transfer Secretaries will be unable to record any change of payment mandated unless the following documentation is received from the relevant Shareholder:

- an original certified copy of your identity document;
- an original certified copy of a document issued by the South African Revenue Services to verify your tax number. If you do not have a tax number, please submit a letter stating this and have the letter signed by a Commissioner of Oaths; and
- a certified true copy of an original bank statement.

PLEASE NOTE THAT IF THE ABOVE INFORMATION IS NOT COMPLETED OR IF CONFLICTING INSTRUCTIONS ARE GIVEN, A CHEQUE IN PAYMENT OF THE AMOUNT DUE WILL BE SENT TO THE ADDRESS RECORDED IN THE REGISTER.

FORM B: FORM OF RENUNCIATION

(To be signed by the Qualifying Shareholder named in Block (1) if the Rights allocated to the Qualifying Shareholder are renounced)

Stamp and endorsement of selling Broker (if any)

If not all the Rights allocated to the Qualifying Shareholder are being renounced, please specify in the block how many Share Rights are being renounced

To Directors,
Sibanye Gold Limited

I/We hereby renounce the number of Share Rights allocated to me/us specified in the block above and if no number is specified, all my/our Rights allocated to me/us in terms of this form as stipulated in Block (3) on page 4, in favour of the person completing Form C.

Signed:
Date:

2017

FORM C: REGISTRATION APPLICATION FORM

(To be completed by the Renouncee to whom the Rights Offer Shares are to be allotted) This form will not be negotiated once this form is completed.

Stamp and endorsement of selling Broker (if any)

To the Directors,
Sibanye Gold Limited

I/We

(a) authorise you to procure the allotment and issue to me of the number of Rights Offer Shares specified in Form B above or, if no number is specified, the number of Rights Offer Shares stipulated in Block (3) on page 4 of this Form of Instruction in my/our own name(s) upon the conditions set out in the Circular as read with this Form of Instruction; and

(b) authorise Sibanye to place my/our names on the Register.

USE BLOCK LETTERS

Title

First names in full

Postal address (preferably PO Box)

Telephone number (office hours) ()

Cellphone number ()

Email address:

Signed:

Date:

2017

FORM D: POSTAL INSTRUCTIONS

Sibanye share certificate should be forwarded at my/our risk, to the following address: **PLEASE USE BLOCK LETTERS**

Postal code

In order to comply with the requirements of the Financial Intelligence Act, 2001 (No. 38 of 2001), the Transfer Secretaries will be unable to record any change of address mandated unless the following documentation is received from the relevant Shareholder:

- an original certified copy of your identity document;
- an original certified copy of a document issued by the South African Revenue Services to verify your tax number, if you do not have a tax number, please submit a letter stating this and have the letter signed by a Commissioner of Oaths; and
- an original or original certified copy of a service (or utility) bill to verify your residential address.

(If no specific instructions are given here, the Sibanye share certificate will be forwarded to the address shown on page 4)

A shareholder wishing to collect his/her/its new Sibanye share certificate from the Transfer Secretaries must tick this block.

Date:

2017

THIS FORM MUST BE COMPLETED IN ITS ENTIRETY AND RETURNED TO THE TRANSFER SECRETARIES:

For Shares registered on the South African Register:

By hand to:

Computershare Investor Services Proprietary Limited
Rosebank Towers
15 Biermann Avenue
Rosebank
2196

By post to:

Computershare Investor Services Proprietary Limited
PO Box 61763
Marshalltown 2107
South Africa

For Shares registered on the U.K. Register:

By post to:

Capita Asset Services, Corporate Actions
The Registry, 34 Beckenham Road
Beckenham,
Kent BR3 4TU
United Kingdom

Telephone number +27 (0) 861 100 634; Fax number +27 (0) 11 688 5210; Email corporate.events@computershare.co.za so as to be received by no later than 12:00 (Johannesburg time) on Friday, 9 June 2017.

Name and address of Qualifying Shareholder		Serial number	
(1)		Enquiries in respect of this form should be addressed to the Transfer Secretaries, quoting the number printed on this form:	
Account number	Number of Sibanye Shares held at 17:00 (Johannesburg time) on Thursday, 18 May 2017	Number of Rights Offer Shares to which you are entitled	Amount payable at the cost of 1,128 cents per Rights Offer Share
(2)	(3)	R	(4)
Acceptance of rights (to be completed by the applicant)	Number of Rights Offer Shares subscribed for	Amount due at the cost of 1,128 cents per Rights Offer Share	
The same or lesser number of rights offer units as the number in Block (3) of this form of instruction may be accepted	(5)	R	(6)
Application for additional Rights Offer Shares (to be completed by applicants wishing to apply for additional Rights Offer Shares)	Number of additional Rights Offer Shares for which application is made	Amount due at the cost of 1,128 cents per Rights Offer Share	
(7)	(7)	R	(8)
Please note the same or lesser number of Rights Offer Shares as the number mentioned in Block (3) above may be accepted		Total amount of cheque/banker's draft/electronic funds transfer ("EFT")	
		R	(9)
		EFT swift reference number (only applicable if payment is made by EFT)	

Applicant's name:

Applicant's telephone number (office hours): ()

Applicant's cellphone number:

Applicant's email address:

Bank account details if refunds in respect of unsuccessful excess applications are made by EFT:

Account holder name
Name of bank
Account number
Branch code

Signature:

Date:

In order to comply with the requirements of the Financial Intelligence Centre Act, 2001, the Transfer Secretaries will be unable to record any change of payment mandated unless the following documentation is received from the relevant Qualifying Certificated Shareholder:

- an original certified copy of your identity document;
- an original certified copy of a document issued by the South African Revenue Services to verify your tax number, if you do not have one please submit this in writing and have the letter signed by a Commissioner of Oaths; and
- a certified true copy of an original bank statement.

GENERAL INSTRUCTIONS AND NOTES:

1. MARRIED PERSONS

Persons subject to the South African Matrimonial Property Act, No. 88 of 1984 must comply with such Act, and proof of such person's capacity to exercise the Share Rights may be required by the Transfer Secretaries.

2. POWERS OF ATTORNEY

If this Form of Instruction is signed under a power of attorney then such power of attorney must be sent to the Transfer Secretaries, for registration, unless it has already been registered by them.

3. COMPANIES OR CLOSE CORPORATIONS

A company or close corporation wishing to exercise its Share Rights must send the original or certified copy of the directors' or members' resolution authorising the exercise of such Share Rights to the Transfer Secretaries for noting.

4. DECEASED ESTATES AND TRUSTS

Rights Offer Shares will not be allocated in the name of a deceased estate, a trust or a person under contractual disability.

Therefore, when the Share Rights have accrued to a deceased person, an estate or a trust, the executor or trustee, parent/guardian or curator (as the case may be) must complete Form B on page 3 of this Form of Instruction in his representative capacity (which authority must be lodged with the Transfer Secretaries) and Form C on page 3 of this Form of Instruction must be completed by the person in whose name the Rights Offer Shares are to be allocated without any reference to the estate, the trust or the beneficial owner. Letters of executorship (if not previously registered) should be submitted to the Transfer Secretaries for record purposes.

5. JOINT HOLDERS

All joint holders of Sibanye Shares must sign where applicable.

6. SHARE CERTIFICATES

6.1 If the Rights Offer is accepted, then the Sibanye share certificate will be posted, on or about Monday, 12 June 2017, to the Certificated Shareholder's address as shown in the Share Register at such Certificated Shareholder's risk or, if an alternate address is given in the "Postal instructions" on page 4 of this Form of Instruction, to such address by registered post.

6.2 As Sibanye uses the "certified transfer deeds and other temporary documents of title procedure approved by the JSE", "block" certificates will be issued in respect of Rights Offer Shares.

7. EXCHANGE CONTROL REGULATIONS

7.1 The following summary is intended only as a guide and is, therefore, not comprehensive. If you are in any doubt as to the appropriate course of action, please consult your professional advisor.

7.2 In terms of the Exchange Control Regulations governing the Rights Offer, a "non-resident" endorsement has been applied to Letters of Allocation issued to Qualifying Shareholders who are non-residents of the CMA.

7.3 In terms of the Exchange Control Regulations non-residents who are not former residents may:

7.3.1 take up the Share Rights in terms of the Rights Offer;

7.3.2 purchase Letters of Allocation on the JSE;

7.3.3 subscribe for the Rights Offer Shares arising in respect of the Letters of Allocation purchased on the JSE; and

7.3.4 purchase excess shares that have been applied for in terms of the Rights Offer (if applicable),

provided payment is received through normal banking channels or from a non-resident account. Share certificates issued pursuant to the application must be endorsed "non-resident". All applications by non-residents of the CMA for the above purposes must be made through an authorised dealer in foreign exchange.

7.4 Where Share Rights are sold on the JSE on behalf of Qualifying Shareholders who are non-residents of the CMA, the proceeds of such sales are freely remittable through an authorised dealer in foreign exchange.

7.5 Where Share Rights in terms of the Rights Offer fall due to an emigrant of the CMA ("emigrant"), which Share Rights are based on an investment which is blocked in terms of the Exchange Control Regulations, then blocked funds may be used to:

7.5.1 take up the Share Rights allocated to such emigrant in terms of the Rights Offer;

7.5.2 purchase Letters of Allocation on the JSE;

7.5.3 subscribe for the Rights Offer Shares arising in respect of the Letters of Allocation purchased on the JSE; and

7.5.4 purchase excess shares that have been applied for in terms of the Rights Offer (if applicable).

7.6 All applications by emigrants using blocked Rand for the above purposes must be made through the South African authorised dealer controlling their blocked assets. Sibanye share certificates issued pursuant to blocked Rand transactions must be endorsed "non-resident" and placed under the control of the authorised dealer through whom the payment was made.

7.7 Where Share Rights are sold on the JSE on behalf of Qualifying Shareholders or Renounees who are emigrants, which Share Rights are based on an investment which is blocked in terms of the Exchange Control Regulations, the proceeds of such sales will be credited to their respective blocked Rand accounts.

8. NON-RESIDENT SHAREHOLDERS

8.1 The attention of Qualifying Shareholders resident outside the CMA is drawn to the “Notice to Investors” Section of the Circular. It is the responsibility of all such persons (including without limitation, nominees and trustees) wishing to accept the Rights Offer to satisfy themselves of the full observance of the laws of any relevant territory in connection therewith, including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes in connection therewith due in such territory. Those persons should consult their professional advisors as to whether they require any governmental or other consents or need to observe any other formalities to enable them to take up their Share Rights.

8.2 In the United States, the Rights Offer is being made pursuant to a registration statement on Form F-3 on file with the SEC (File No. 333-217339) and the related Prospectus Supplement. These documents are available on the SEC’s website at <https://www.sec.gov>. If you have received this Circular and you are a U.S. holder of Existing Shares or Existing ADSs, you should have been sent a copy of the Prospectus Supplement. Accordingly, if you did not receive a Prospectus Supplement you should contact the bank, Broker or financial intermediary through which you hold your Existing Shares or Existing ADSs to request a copy, or you may obtain a copy by calling the Information Agent. The distribution of this document and/or the form of proxy into any jurisdiction other than the South Africa may be restricted by law. Persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

- 8.3 The Forms of Instruction will not intentionally be sent into any jurisdiction in which such offer or solicitation is unlawful. Subject to certain limited exceptions, neither this Form of Instruction nor the Circular will be distributed in or into any of the Excluded Territories. Except as otherwise provided in the Circular, and this Form of Instruction, the Letters of Allocation and the Rights Offer Shares may not be offered, sold, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, in or from any Excluded Territory and no offer of the Letters of Allocation or the Rights Offer Shares is being made by way of the Circular in or into the Excluded Territories.
- 8.4 Receipt of this Form of Instruction and/or the crediting of Letters of Allocation to a CSDP or Broker account in Strate will not constitute an offer. The only offer will be contained in the Circular and will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this Form of Instruction and/or the Circular must be treated as sent for information only and should not be copied or redistributed. No person receiving a copy of this Form of Instruction and/or the Circular and/or receiving a credit of Letters of Allocation to a CSDP or Broker account in Strate in any territory other than the CMA may treat the same as constituting an invitation or offer to such person, nor should that person in any event use this Form of Instruction or deal with the Letters of Allocation unless, in the relevant territory, such an invitation or offer could lawfully be made to him or this Form of Instruction could lawfully be dealt with without contravention of any registration or other legal requirements. In such circumstances, this Form of Instruction and/or the Circular are to be treated as sent for information only and should not be copied or redistributed.
- 8.5 In relation to each member state of the European Economic Area which has implemented the Prospectus Directive (each, a “Relevant Member State”), with effect from and including the date on which the Prospectus Directive was implemented in that Relevant Member State (the “Relevant Implementation Date”) no Rights Offer Shares or Letters of Allocation have been offered or will be offered pursuant to the Rights Offer to the public in that Relevant Member State prior to the publication of a prospectus in relation to the Rights Offer Shares or Letters of Allocation which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in the Relevant Member State, all in accordance with the Prospectus Directive, except that with effect from and including the relevant implementation date, offers of Rights Offer Shares or Letters of Allocation may be made to the public in that Relevant Member State at any time (i) to any legal entity which is a qualified investor as defined in the Prospectus Directive; (ii) to fewer than 150 or, if the Relevant Member State has implemented the relevant provisions of Directive 2010/73/EU, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive) as permitted under the Prospectus Directive, subject to obtaining the prior written consent of the Company for any such offer; or (iii) in any other circumstances falling within Article 3(2) of the Prospectus Directive; provided that no such offer of Rights Offer Shares shall result in a requirement for the publication by the Company or any Joint Bookrunner of a prospectus pursuant to Article 3 of the Prospectus Directive.

9. REPRESENTATIONS AND WARRANTIES

- 9.1 Any person accepting the offer contained in the Circular by taking up the rights to Rights Offer Shares represented by and/or renouncing a Form of Instruction represents and warrants to the Company and the Underwriters that:
- 9.1.1 such person is not accepting and/or renouncing their Rights from within the Excluded Territories;
- 9.1.2 such person is not in any jurisdiction in which it is unlawful to make or accept an offer to subscribe for Rights Offer Shares or transfer the Letters of Allocation; and
- 9.1.3 such person is not acquiring Rights Offer Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Rights Offer Shares into the Excluded Territories.
- 9.2 The Company may treat as invalid any acceptance or purported acceptance of the allotment of Rights Offer Shares comprised in the Form of Instruction or renunciation or purported renunciation of the Rights if it:
- 9.2.1 appears to the Company to have been executed in or dispatched from the Excluded Territories or otherwise in a manner which may involve a breach of the laws of any jurisdiction or if it believes the same may violate any applicable legal or regulatory requirement;
- 9.2.2 provides an address in the Excluded Territories for delivery of definitive share certificates for Rights Offer Shares (or any jurisdiction outside South Africa in which it would be unlawful to deliver such certificates); or
- 9.2.3 purports to exclude the warranty required by this paragraph.

10. JSE LISTINGS

The Issuer Regulation Division of the JSE has approved the listing of (i) the Letters of Allocation in respect of all of the 1,195,787,294 Rights Offer Shares with effect from 09:00 (Johannesburg time) on Wednesday, 24 May 2017 to the close of trade (Johannesburg time) on Tuesday, 6 June 2017, both days inclusive and (ii) 1,195,787,294 Rights Offer Shares with effect from 09:00 (Johannesburg time) on Wednesday, 7 June 2017.

FORM OF INSTRUCTION IN RESPECT OF A LETTER OF ALLOCATION

For use by Certificated Shareholders on the UK register only

IMPORTANT: If you are in doubt as to how to deal with this Form of Instruction, you should consult your banker, attorney, accountant or other professional advisor without delay.

The definitions commencing on page 17 of the accompanying Circular apply, *mutatis mutandis*, to this Form of Instruction in relation to a renounceable letter of allocation (this “Form of Instruction”). The Share Rights that are represented by the Letters of Allocation have been issued in dematerialised form, are negotiable and may be traded on the exchange operated by the JSE under Alpha Code SGLN and ISIN ZAE000243572. The electronic record for Certificated Shareholders in South Africa is being maintained by Computershare Investor Services Proprietary Limited and in the United Kingdom by Capita Asset Services (collectively, the “Transfer Secretaries”). This has made it possible for Certificated Shareholders, who are eligible to participate in the Rights Offer, to enjoy the same rights and opportunities as holders of Dematerialised Shares.

**EXCHANGE
CONTROL
REGULATIONS
ENDORSEMENT**
(see paragraph 7
on page 5)

Should you wish to take up, sell or renounce all or part of your Share Rights to which you are entitled pursuant to the Rights Offer, or to apply for a greater number of Rights Offer Shares than those offered to you in terms of the Rights Offer, you must complete this Form of Instruction and return it to Capita Asset Services, Corporate Actions at the address set out overleaf.

Each alteration to this Form of Instruction must be signed in full and not merely initialled.

**Sibanye Gold Limited**

(Incorporated in the Republic of South Africa)
(Registration number 2002/031431/06)
JSE share code: SGL ISIN: ZAE000173951
 (“Sibanye”, the “Company” or “We”)

FORM OF INSTRUCTION IN RESPECT OF A LETTER OF ALLOCATION – issued to Certificated Shareholders only Relating to a fully underwritten renounceable Rights Offer of 1,195,787,294 Rights Offer Shares at an issue price of R11.28 per Rights Offer Share, in the ratio of 9 Rights Offer Shares for every 7 Existing Shares held at the close of business on Thursday, 18 May 2017

A copy of this Form of Instruction, together with the Circular and other requisite documents, have been lodged with the Commission for record purposes.

SALIENT DATES AND TIMES

Finalisation announcement released on SENS	Thursday, 18 May 2017
Circular published on Sibanye’s website	Thursday, 18 May 2017
Last day to trade in Sibanye Shares in order to participate in the Rights Offer (cum Rights)	Tuesday, 23 May 2017
Rights Offer Circular and Form of Instruction posted to Qualified Certificated Sibanye Shareholders	Tuesday, 23 May 2017
Rights Offer Circular posted to Qualifying Dematerialised Shareholders	Tuesday, 23 May 2017
Sibanye Shares commence trading ex-Rights at 09:00 (Johannesburg Time) on	Wednesday, 24 May 2017
Listing of and trading in the Letters of Allocation on the exchange operated by the JSE commences at 09:00 (Johannesburg time) on	Wednesday, 24 May 2017
Record Date for the Rights Offer	Friday, 26 May 2017
Letters of Allocation credited to an electronic account held at the Transfer Secretaries in respect of Qualifying Certificated Shareholders	Monday, 29 May 2017
Rights Offer opens at 09:00 (Johannesburg time) on	Monday, 29 May 2017
CSDP or Broker accounts credited with Share Rights in respect of Qualifying Dematerialised Shareholders	Monday, 29 May 2017
Last day for trading Letters of Allocation on the exchange operated by the JSE	Tuesday, 6 June 2017
Form of Instruction by Certificated Shareholders wishing to sell all or part of their entitlement to be lodged at the Transfer Secretaries by 12:00 (Johannesburg time) on	Tuesday, 6 June 2017
Listing of Rights Offer Shares and trading therein on the exchange operated by the JSE commences at 09:00 (Johannesburg time) on	Wednesday, 7 June 2017
Payment to be made and Form of Instruction to be lodged with the Transfer Secretaries by Qualifying Certificated Shareholders by 12:00 (Johannesburg time) on	Friday, 9 June 2017
Rights Offer closes at 12:00 (Johannesburg time) on	Friday, 9 June 2017
Record Date for the Letters of Allocation	Friday, 9 June 2017
Rights Offer Shares issued on or about	Monday, 12 June 2017
CSDP or Broker accounts of Qualifying Dematerialised Shareholders credited/debited and updated with Rights Offer Shares	Monday, 12 June 2017
Results of the Rights Offer and basis of allocation of excess Rights Offer Shares announced on SENS	Monday, 12 June 2017
Results of the Rights Offer and basis of allocation of excess Rights Offer Shares published in the South African press	Tuesday, 13 June 2017
Rights Offer Shares in respect of successful excess applications (if applicable) issued on or about	Wednesday, 14 June 2017
CSDP or Broker accounts of Qualifying Dematerialised Shareholders credited/debited and updated with Rights Offer Shares in respect of successful excess applications (if applicable)	Wednesday, 14 June 2017
Share certificates in respect of successful excess applications (if applicable) posted to Qualifying Certificated Shareholders by first class post on or about	Wednesday, 21 June 2017
Share certificates posted to Qualifying Certificated Shareholders by first class post on or about	Wednesday, 21 June 2017
Refund payments made to Qualifying Certificated Shareholders in respect of unsuccessful excess applications (if applicable) on or about	Wednesday, 21 June 2017

Notes:

1. Share certificates in respect of Sibanye Shares may not be dematerialised or rematerialised between Wednesday, 24 May 2017 and Friday, 26 May 2017, both days inclusive.

Dear Sir/Madam

1. RIGHTS OFFER

Sibanye hereby offers, upon the terms and conditions stated in the Circular (which shall, if in conflict with the information set out below, take precedence) to the holder(s) of the number of Sibanye Shares in Block (2), recorded in the Share Register at close of business (Johannesburg time) on Thursday 18 May 2017, Share Rights to subscribe for the number of Rights Offer Shares set out in Block (3).

The subscription price is 1,128 cents per Rights Offer Share, payable in Rand.

2. ALLOCATION

The number of Rights Offer Shares stated in Block (3) has been allocated for subscription to the Qualifying Shareholders named in Block (1). Only whole numbers of Shares will be issued and Qualifying Shareholders will be entitled to subscribe for rounded numbers of Sibanye Shares once the Ratio of Entitlement has been applied. Fractional entitlements of 0.5 or greater will be rounded up and fractional entitlements of less than 0.5 will be rounded down.

3. ACCEPTANCE

3.1 Qualifying Shareholders who wish to accept the Share Rights must complete Blocks (5), (6) and (9).

3.2 If the Qualifying Shareholder whose name appears in Block (1), wishes to subscribe for the Rights Offer Shares stated in Block (3) (or any lesser number), this Form of Instruction duly completed together with payment in terms of 3.3 below, must be delivered, sent by first class post (in the latter's case at the sender's risk), to Capita Asset Services to be received by 12:00 (Johannesburg time) on Friday, 9 June 2017. All acceptances of the Rights Offer sent by post by the Qualifying Shareholder will be accepted, provided that the envelope is received by no later than 12:00 (Johannesburg time) on Friday, 9 June 2017. No late postal acceptances will be accepted.

3.3 Payment for the Rights Offer Shares subscribed:

- must be made in full by a cheque drawn on a South African bank or banker's draft drawn on a registered commercial bank (each of which should be crossed and marked "not transferable", and in the case of a cheque with the words "or bearer" deleted);
- must be payable in Rand; and
- the cheque must be lodged or posted together with this duly completed Form of Instruction.

3.4 The lodging or posting of this duly completed Form of Instruction and the payment of the relevant cheque/banker's draft in compliance with 3.2 and 3.3 (which in the case of a cheque/banker's draft will be effective only when the relevant cheque or banker's draft has been met) will be an acceptance of the Rights Offer by the Qualifying Shareholder concerned and an irrevocable authority to allot the Rights Offer Shares in question.

3.5 No acknowledgement of receipt will be given for a cheque/banker's draft received in accordance with this Rights Offer.

3.6 All cheques and banker's drafts will be deposited immediately for payment. The Company reserves the right to instruct the Transfer Secretaries to seek special clearance of cheques to allow the Company to obtain value for remittances at the earliest opportunity. Interest will not be paid on payments made before they are due but will accrue for the benefit of the Company. Should any payment be refused, Sibanye may in its sole and absolute discretion treat the relevant acceptance of Rights Offer Shares, if any, as void or may tender delivery of the appropriate Sibanye share certificate to which this acceptance relates against payment in cash of the amount payable in terms thereof.

3.7 If this Form of Instruction is not lodged and completed fully and properly (the Transfer Secretaries shall be entitled to determine in their sole and absolute discretion whether such Form of Instruction has been completed fully and properly), and payment of the required amount is not received, by 12:00 (Johannesburg time) on Friday, 9 June 2017, in terms of the provisions of 3.3 and 3.7 above, then the Qualifying Shareholder will be deemed to have declined the offer to subscribe for Rights Offer Shares in terms of the Rights Offer and the Share Rights offered in terms of this Form of Instruction lapse irrespective of who holds it.

3.8 The Company reserves the right to have cheques and bankers' drafts presented for payment on receipt and to instruct the Transfer Secretaries to seek special clearance of cheques to allow the Company to obtain value for remittances at the earliest opportunity. Interest will not be paid on payments made before they are due but will accrue for the benefit of the Company.

4. RENUNCIATION AND SALE

4.1 If the Qualifying Shareholder whose name appears in Block (1) wishes to sell or renounce part or all of his Rights, then:

- Such Qualifying Shareholders must complete Form A or Form B of this Form of Instruction. This must be sent to the appropriate Transfer Secretaries in accordance with the instructions contained therein, to be received by not later than 12:00 (Johannesburg time) on Tuesday, 6 June 2017, if you wish to sell your Share Rights, and by 12:00 (Johannesburg time) on Friday, 9 June 2017 if you wish to renounce your Share Rights. The Transfer Secretaries will endeavour to procure the sale of the Share Rights on the JSE on behalf of such Certificated Shareholder and will remit the proceeds in accordance with the payment instruction reflected in this Form of Instruction, net of brokerage charges and associated expenses. The Transfer Secretaries will not have any obligation, or be responsible for any loss or damage whatsoever in relation to or arising out of the timing of such sales, the price obtained or any failure to sell such Share Rights.
- The person in whose favour the Share Rights have been renounced (the "Renounee") who wishes to accept the Rights Offer must complete Form C on page 3 of this Form of Instruction. The Renounee must also lodge this Form of Instruction and make payment, in terms of 3 above, *mutatis mutandis*, for the Rights Offer Shares in respect of which the Rights Offer is accepted by no later than 12:00 (Johannesburg time) on Friday, 9 June 2017.

4.2 The lodging of this Form of Instruction, with Form B purporting to be signed by the Qualifying Shareholder(s) whose name(s) appear thereon, will be conclusive evidence of the rights of the Renounee:

- to deal with this Form of Instruction; or
- to have the Rights in question allotted, and receive share certificates in respect thereof.

4.3 Sibanye will not be obliged to investigate whether Form B or Form C has been properly signed or investigate any fact surrounding the signing or lodging of such forms.

4.4 If the required documentation and payment have not been received in accordance with the instructions contained in this Form of Instruction, either from the Qualifying Shareholder or the Renounee, by 12:00 (Johannesburg time) on Friday, 9 June 2017, then the Share Rights of that Qualifying Shareholder or the Renounee, as the case may be, will lapse.

5. EXCESS APPLICATIONS

As set out in the Circular, all Rights Offer Shares not taken up pursuant to the terms of the Rights Offer will be available for allocation to Qualifying Shareholders who wish to apply for a greater number of Rights Offer Shares than those offered to them in terms of the Rights Offer. Accordingly, Qualifying Shareholders may also apply for additional Rights Offer Shares in excess of the Rights Offer Shares allocated to that Qualifying Shareholder in terms of the Rights Offer on the same terms and conditions as those applicable to the Share Rights. The right to apply for additional Rights Offer Shares is transferable on renunciation.

Applications for additional Rights Offer Shares may be made by completing Blocks (7) and (8) on page 4. Cheques in respect of unsuccessful applications for additional Rights Offer Shares by Qualifying Certificated Shareholders will be posted by first class post to the relevant applicants, at their risk, on or about Wednesday, 21 June 2017. No interest will be paid on moneys received in respect of unsuccessful applications.

By order of the Board

SIBANYE GOLD LIMITED

18 May 2017

NEAL FRONEMAN (*Chief Executive Officer*)

UK Registrar

Capita Asset Services
Corporate Actions
The Registry
34 Beckenham Road
Beckenham
Kent BR3 4TU
United Kingdom
Tel: +44 371 664 0321

**FORM A: INSTRUCTION TO THE TRANSFER SECRETARIES TO ENDEAVOUR TO
PROCURE THE SALE OF THE SHARE RIGHTS ON THE JSE**

Stamp and endorsement of
selling Broker (if any)

(To be signed by the Qualifying Shareholder named in Block (1) if the right to the Rights Offer Shares is to be sold on the JSE)
To the Directors,

Sibanye Gold Limited

I/We hereby instruct the Transfer Secretaries to pay the proceeds, if any, of the sale of the Share Rights allocated to me/us in terms of this Form of Instruction (net of all costs).

Signed

Date 2017

PLEASE USE BLOCK LETTERS

By cheque, which should be posted at my/our own risk to the following address:

In order to comply with the requirements of the Financial Intelligence Act, 2001 (No. 38 of 2001), the Transfer Secretaries will be unable to record any change of payment mandated unless the following documentation is received from the relevant Shareholder:

- an original certified copy of your identity document;
- an original certified copy of a document issued by the South African Revenue Services to verify your tax number. If you do not have a tax number, please submit a letter stating this and have the letter signed by a Commissioner of Oaths; and
- an original or original certified copy of a service (or utility) bill to verify your residential address.

PLEASE NOTE THAT IF THE ABOVE INFORMATION IS NOT COMPLETED OR IF CONFLICTING INSTRUCTIONS ARE GIVEN, A CHEQUE IN PAYMENT OF THE AMOUNT DUE WILL BE SENT TO THE ADDRESS RECORDED IN THE REGISTER.

FORM B: FORM OF RENUNCIATION

Stamp and endorsement of
selling Broker (if any)

(To be signed by the Qualifying Shareholder named in Block (1) if the Rights allocated to the Qualifying Shareholder are renounced)

If not all the Rights allocated to the Qualifying Shareholder are being renounced, please specify in the block how many Share Rights are being renounced

To Directors,

Sibanye Gold Limited

I/We hereby renounce the number of Share Rights allocated to me/us specified in the block above and if no number is specified, all my/our Rights allocated to me/us in terms of this form as stipulated in Block (3) on page 4, in favour of the person completing Form C.

Signed:

Date: 2017

FORM C: REGISTRATION APPLICATION FORM

Stamp and endorsement of
selling Broker (if any)

(To be completed by the Renounee to whom the Rights Offer Shares are to be allotted)

This form will not be negotiated once this form is completed.

To the Directors,

Sibanye Gold Limited

I/We

(a) authorise you to procure the allotment and issue to me of the number of Rights Offer Shares specified in Form B above or, if no number is specified, the number of Rights Offer Shares stipulated in Block (3) on page 4 of this Form of Instruction in my/our own name(s) upon the conditions set out in the Circular as read with this Form of Instruction; and

(b) authorise Sibanye to place my/our names on the Register.

USE BLOCK LETTERS

Title

First names in full

Postal address (preferably PO Box)

Telephone number (office hours) ()

Email address:

Signed:

Cellphone number ()

Date:

2017

FORM D: POSTAL INSTRUCTIONS

Sibanye share certificate should be forwarded at my/our risk, to the following address: **PLEASE USE BLOCK LETTERS**

Postal code

In order to comply with the requirements of the Financial Intelligence Act, 2001 (No. 38 of 2001), the Transfer Secretaries will be unable to record any change of address mandated unless the following documentation is received from the relevant Shareholder:

- an original certified copy of your identity document;
- an original certified copy of a document issued by the South African Revenue Services to verify your tax number, if you do not have a tax number, please submit a letter stating this and have the letter signed by a Commissioner of Oaths; and
- an original or original certified copy of a service (or utility) bill to verify your residential address.

(If no specific instructions are given here, the Sibanye share certificate will be forwarded to the address shown on page 4)

A shareholder wishing to collect his/her/its new Sibanye share certificate from the Transfer Secretaries must tick this block.

Date: 2017

THIS FORM MUST BE COMPLETED IN ITS ENTIRETY AND RETURNED TO THE TRANSFER SECRETARIES:

For Shares registered on the U.K. Register:

By post to:

Capita Asset Services, Corporate Actions
 The Registry, 34 Beckenham Road
 Beckenham,
 Kent BR3 4TU
 United Kingdom

Name and address of Qualifying Shareholder	Serial number
(1)	Enquiries in respect of this form should be addressed to the Transfer Secretaries, quoting the number printed on this form:

Account number	Number of Sibanye Shares held at close of business (Johannesburg time) on Thursday, 18 May 2017	Number of Rights Offer Shares to which you are entitled	Amount payable at the cost of 1,128 cents per Rights Offer Share
	(2)	(3)	R (4)

Acceptance of rights (to be completed by the applicant)	Number of Rights Offer Shares subscribed for	Amount due at the cost of 1,128 cents per Rights Offer Share
The same or lesser number of rights offer units as the number in Block (3) of this form of instruction may be accepted	(5)	R (6)

Application for additional Rights Offer Shares (to be completed by applicants wishing to apply for additional Rights Offer Shares)	Number of additional Rights Offer Shares for which application is made	Amount due at the cost of 1,128 cents per Rights Offer Share
	(7)	R (8)

Please note the same or lesser number of Rights Offer Shares as the number mentioned in Block (3) above may be accepted	Total amount of cheque/banker's draft
	R (9)

Applicant's name:
 Applicant's telephone number
 Applicant's email address:

Signature: _____

Date: _____

GENERAL INSTRUCTIONS AND NOTES:

1. POWERS OF ATTORNEY

If this Form of Instruction is signed under a power of attorney then such power of attorney must be sent to the Transfer Secretaries, for registration, unless it has already been registered by them.

2. COMPANIES OR CLOSE CORPORATIONS

A company or close corporation wishing to exercise its Share Rights must send the original or certified copy of the directors' or members' resolution authorising the exercise of such Share Rights to the Transfer Secretaries for noting.

3. DECEASED ESTATES AND TRUSTS

Rights Offer Shares will not be allocated in the name of a deceased estate, a trust or a person under contractual disability.

Therefore, when the Share Rights have accrued to a deceased person, an estate or a trust, the executor or trustee, parent/guardian or curator (as the case may be) must complete Form B on page 3 of this Form of Instruction in his representative capacity (which authority must be lodged with the Transfer Secretaries) and Form C on page 3 of this Form of Instruction must be completed by the person in whose name the Rights Offer Shares are to be allocated without any reference to the estate, the trust or the beneficial owner. Letters of executorship (if not previously registered) should be submitted to the Transfer Secretaries for record purposes.

4. JOINT HOLDERS

All joint holders of Sibanye Shares must sign where applicable.

5. SHARE CERTIFICATES

5.1 If the Rights Offer is accepted, then the Sibanye share certificate will be posted, on or about Wednesday, 21 June 2017, to the Certificated Shareholder's address as shown in the Share Register at such Certificated Shareholder's risk or, if an alternate address is given in the "Postal instructions" on page 4 of this Form of Instruction, to such address by registered post.

5.2 As Sibanye uses the "certified transfer deeds and other temporary documents of title procedure approved by the JSE", "block" certificates will be issued in respect of Rights Offer Shares.

6. EXCHANGE CONTROL REGULATIONS

6.1 The following summary is intended only as a guide and is, therefore, not comprehensive. If you are in any doubt as to the appropriate course of action, please consult your professional advisor.

6.2 In terms of the Exchange Control Regulations governing the Rights Offer, a "non-resident" endorsement has been applied to Letters of Allocation issued to Qualifying Shareholders who are non-residents of the CMA.

6.3 In terms of the Exchange Control Regulations non-residents who are not former residents may:

6.3.1 take up the Share Rights in terms of the Rights Offer;

6.3.2 purchase Letters of Allocation on the JSE;

6.3.3 subscribe for the Rights Offer Shares arising in respect of the Letters of Allocation purchased on the JSE; and

6.3.4 purchase excess shares that have been applied for in terms of the Rights Offer (if applicable),

provided payment is received through normal banking channels or from a non-resident account. Share certificates issued pursuant to the application must be endorsed "non-resident". All applications by non-residents of the CMA for the above purposes must be made through an authorised dealer in foreign exchange.

6.4 Where Share Rights are sold on the JSE on behalf of Qualifying Shareholders who are non-residents of the CMA, the proceeds of such sales are freely remittable through an authorised dealer in foreign exchange.

6.5 Where Share Rights in terms of the Rights Offer fall due to an emigrant of the CMA ("emigrant"), which Share Rights are based on an investment which is blocked in terms of the Exchange Control Regulations, then blocked funds may be used to:

6.5.1 take up the Share Rights allocated to such emigrant in terms of the Rights Offer;

6.5.2 purchase Letters of Allocation on the JSE;

6.5.3 subscribe for the Rights Offer Shares arising in respect of the Letters of Allocation purchased on the JSE; and

6.5.4 purchase excess shares that have been applied for in terms of the Rights Offer (if applicable).

6.6 All applications by emigrants using blocked Rand for the above purposes must be made through the South African authorised dealer controlling their blocked assets. Sibanye share certificates issued pursuant to blocked Rand transactions must be endorsed "non-resident" and placed under the control of the authorised dealer through whom the payment was made.

6.7 Where Share Rights are sold on the JSE on behalf of Qualifying Shareholders or Renounees who are emigrants, which Share Rights are based on an investment which is blocked in terms of the Exchange Control Regulations, the proceeds of such sales will be credited to their respective blocked Rand accounts.

7. NON-RESIDENT SHAREHOLDERS

- 7.1 The attention of Qualifying Shareholders resident outside the CMA is drawn to the “Notice to Investors” Section of the Circular. It is the responsibility of all such persons (including without limitation, nominees and trustees) wishing to accept the Rights Offer to satisfy themselves of the full observance of the laws of any relevant territory in connection therewith, including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes in connection therewith due in such territory. Those persons should consult their professional advisors as to whether they require any governmental or other consents or need to observe any other formalities to enable them to take up their Share Rights.
- 7.2 In the United States, the Rights Offer is being made pursuant to a registration statement on Form F-3 on file with the SEC (File No. 333-217339) and the related Prospectus Supplement. These documents are available on the SEC’s website at <https://www.sec.gov>. If you have received this Circular and you are a U.S. holder of Existing Shares or Existing ADSs, you should have been sent a copy of the Prospectus Supplement. Accordingly, if you did not receive a Prospectus Supplement you should contact the bank, Broker or financial intermediary through which you hold your Existing Shares or Existing ADSs to request a copy, or you may obtain a copy by calling the Information Agent. The distribution of this document and/or the form of proxy into any jurisdiction other than the South Africa may be restricted by law. Persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

- 7.3 The Forms of Instruction will not intentionally be sent into any jurisdiction in which such offer or solicitation is unlawful. Subject to certain limited exceptions, neither this Form of Instruction nor the Circular will be distributed in or into any of the Excluded Territories. Except as otherwise provided in the Circular, and this Form of Instruction, the Letters of Allocation and the Rights Offer Shares may not be offered, sold, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, in or from any Excluded Territory and no offer of the Letters of Allocation or the Rights Offer Shares is being made by way of the Circular in or into the Excluded Territories.
- 7.4 Receipt of this Form of Instruction and/or the crediting of Letters of Allocation to a CSDP or Broker account in Strate will not constitute an offer. The only offer will be contained in the Circular and will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this Form of Instruction and/or the Circular must be treated as sent for information only and should not be copied or redistributed. No person receiving a copy of this Form of Instruction and/or the Circular and/or receiving a credit of Letters of Allocation to a CSDP or Broker account in Strate in any territory other than the CMA may treat the same as constituting an invitation or offer to such person, nor should that person in any event use this Form of Instruction or deal with the Letters of Allocation unless, in the relevant territory, such an invitation or offer could lawfully be made to him or this Form of Instruction could lawfully be dealt with without contravention of any registration or other legal requirements. In such circumstances, this Form of Instruction and/or the Circular are to be treated as sent for information only and should not be copied or redistributed.
- 7.5 In relation to each member state of the European Economic Area which has implemented the Prospectus Directive (each, a “Relevant Member State”), with effect from and including the date on which the Prospectus Directive was implemented in that Relevant Member State (the “Relevant Implementation Date”) no Rights Offer Shares or Letters of Allocation have been offered or will be offered pursuant to the Rights Offer to the public in that Relevant Member State prior to the publication of a prospectus in relation to the Rights Offer Shares or Letters of Allocation which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in the Relevant Member State, all in accordance with the Prospectus Directive, except that with effect from and including the relevant implementation date, offers of Rights Offer Shares or Letters of Allocation may be made to the public in that Relevant Member State at any time (i) to any legal entity which is a qualified investor as defined in the Prospectus Directive; (ii) to fewer than 150 or, if the Relevant Member State has implemented the relevant provisions of Directive 2010/73/EU, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive) as permitted under the Prospectus Directive, subject to obtaining the prior written consent of the Company for any such offer; or (iii) in any other circumstances falling within Article 3(2) of the Prospectus Directive; provided that no such offer of Rights Offer Shares shall result in a requirement for the publication by the Company or any Joint Bookrunner of a prospectus pursuant to Article 3 of the Prospectus Directive.

8. REPRESENTATIONS AND WARRANTIES

- 8.1 Any person accepting the offer contained in the Circular by taking up the rights to Rights Offer Shares represented by and/or renouncing a Form of Instruction represents and warrants to the Company and the Underwriters that:
- 8.1.1 such person is not accepting and/or renouncing their Rights from within the Excluded Territories;
- 8.1.2 such person is not in any jurisdiction in which it is unlawful to make or accept an offer to subscribe for Rights Offer Shares or transfer the Letters of Allocation; and
- 8.1.3 such person is not acquiring Rights Offer Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Rights Offer Shares into the Excluded Territories.
- 8.2 The Company may treat as invalid any acceptance or purported acceptance of the allotment of Rights Offer Shares comprised in the Form of Instruction or renunciation or purported renunciation of the Rights if it:
- 8.2.1 appears to the Company to have been executed in or dispatched from the Excluded Territories or otherwise in a manner which may involve a breach of the laws of any jurisdiction or if it believes the same may violate any applicable legal or regulatory requirement;
- 8.2.2 provides an address in the Excluded Territories for delivery of definitive share certificates for Rights Offer Shares (or any jurisdiction outside South Africa in which it would be unlawful to deliver such certificates); or
- 8.2.3 purports to exclude the warranty required by this paragraph.

9. JSE LISTINGS

The Issuer Regulation Division of the JSE has approved the listing of (i) the Letters of Allocation in respect of all of the 1,195,787,294 Rights Offer Shares with effect from 09:00 (Johannesburg time) on Wednesday, 24 May 2017 to the close of trade (Johannesburg time) on Tuesday, 6 June 2017, both days inclusive and (ii) 1,195,787,294 Rights Offer Shares with effect from 09:00 (Johannesburg time) on Wednesday, 7 June 2017.