

A large, stylized letter 'S' logo on the left side of the slide. The 'S' is black with a white circular cutout at the top and a brown circular cutout at the bottom. The background of the 'S' is a photograph of gold bars on a wooden surface.

**Sibanye****GOLD**  
We are One

Operating and Financial  
Results for the six months  
ended 30 June 2013

## Disclaimer

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# Senior Management



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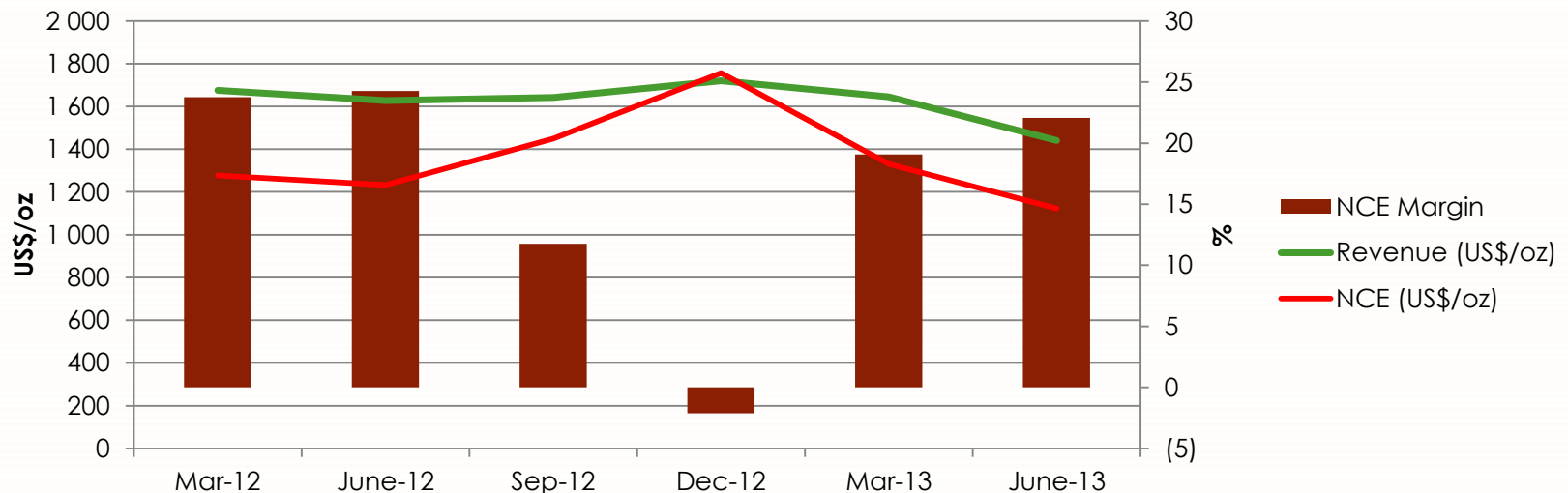


Highlights for the  
period under review

# Operating highlights

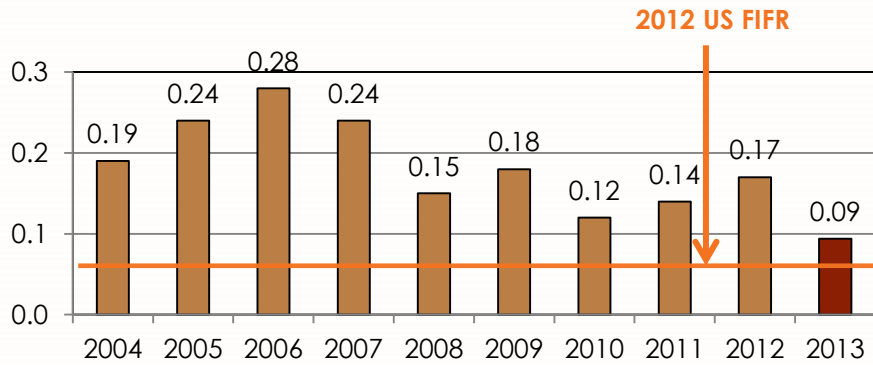
- 23% increase in gold produced to 20,413kg (656,300oz)
  - 19% increase in tons milled and 4% higher yield
- 12% lower total cash cost of R289,031/kg (US\$983/oz) – margin 36%
- 16% lower NCE of R359,114/kg (US\$1,221/oz) – margin 20%
- All in cost of R375,036 (US\$1,275/oz) – margin 17%

**Sibanye Gold profitability (quarterly)**

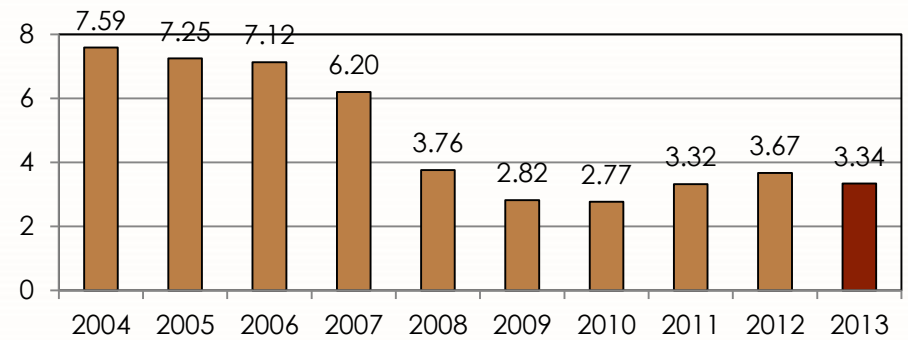


# Safety performance

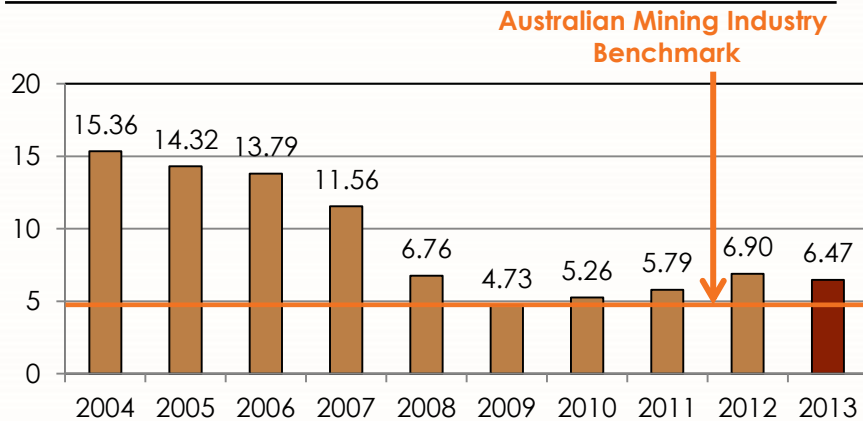
**FIFR**



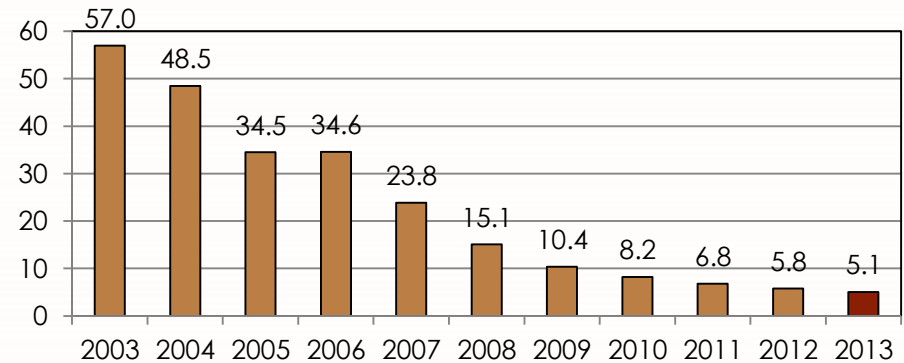
**SIFR**



**LDIFR**



**T&RIFR**



Approaching world class safety benchmarks

## Financial highlights

- 63% increase in operating profit to R3.3 billion (US\$363 million)
- Seven fold increase in available cash to R2.1 billion (US\$206 million)
- R1.8 billion of net cash generated
- 51% lower net debt of R1.9 billion (US\$188 million)

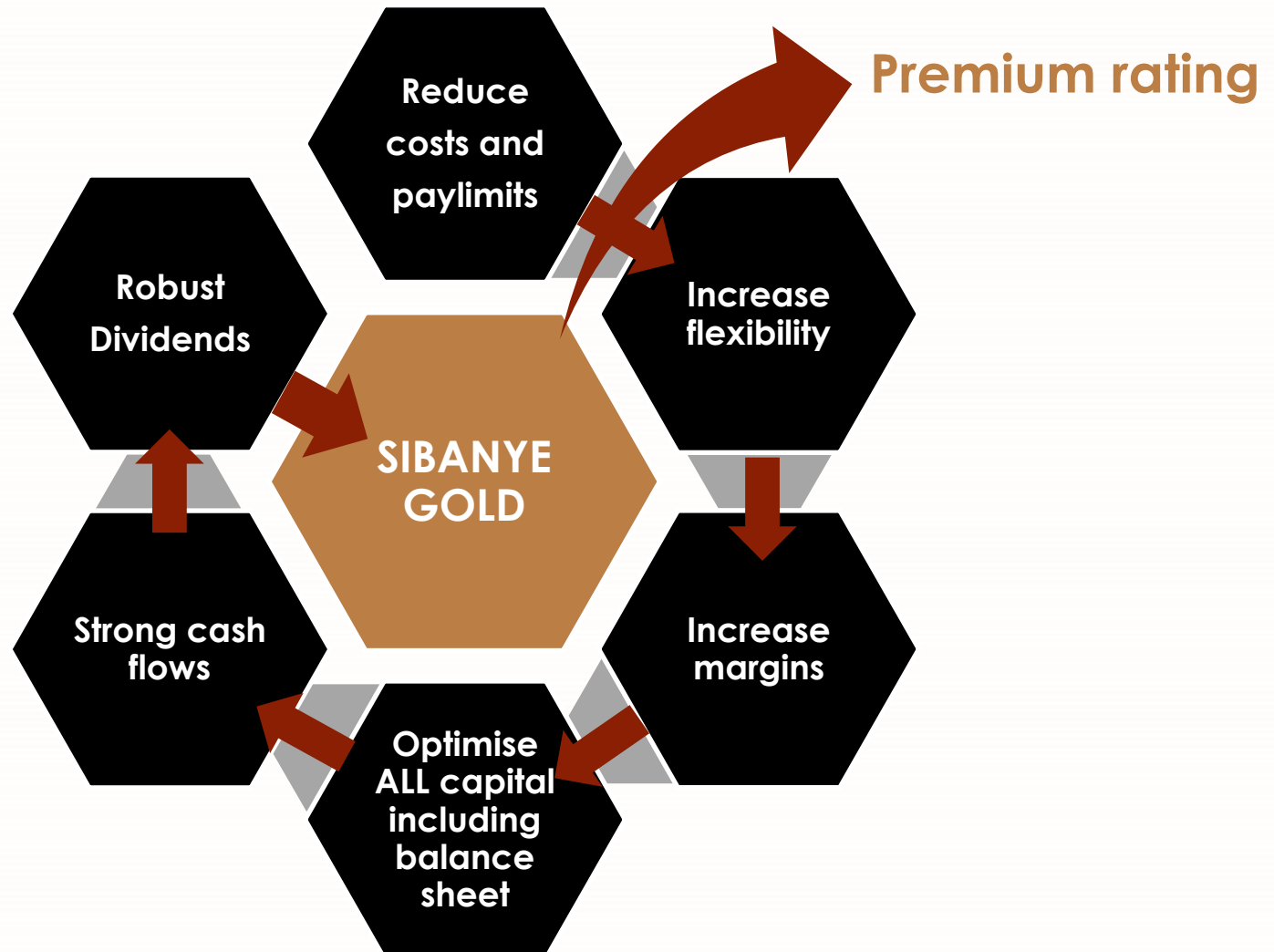


## Debt and dividends

- Bridge loan facilities amended to R3 billion revolver and R3 billion term
- New covenants allow for:
  - Interim dividend up to 25% of Normalised Earnings provided net debt < R4.0 billion
  - Final dividend up to 35% of Normalised Earnings (less interim dividend), provided gross debt < R3.5 billion
  - Final dividend up to 25% of Normalised Earnings (less interim dividend), provided gross debt < R4.0 billion
- Discussions to extend loan term and lower cost of financing continue
- Normalised earnings for six month period under review = R1,075 million
- Implied annualised dividend yield is > 9%



# New operating strategy



Focused on what investors want

# What has changed

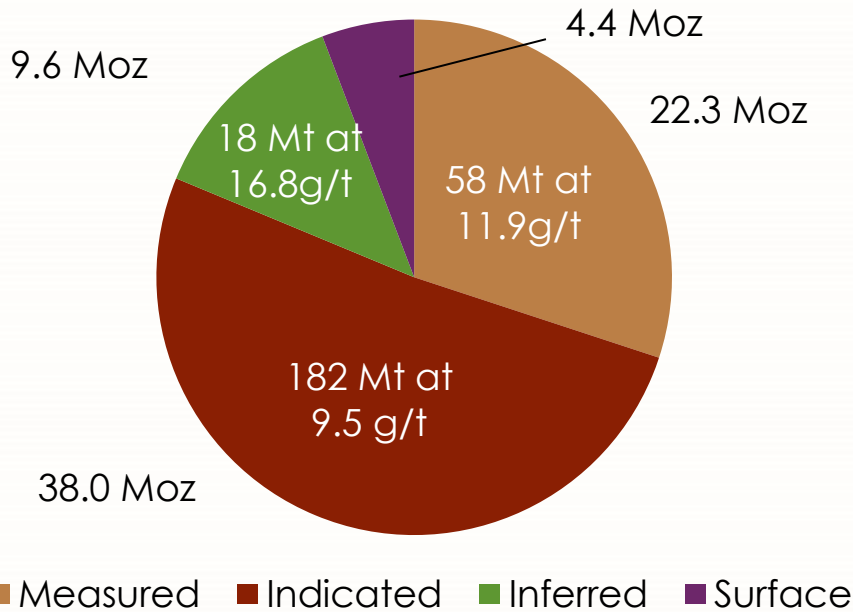
Action	Remarks
Rightsize the organisation	Headcount reduced by 2,729 through VSP and other
Combine corporate and regional functions	Corporate office - Libanon Business Park
Intensify operational focus	Introduced multi disciplined and empowered operating team structures
Reduced spans of control	Separated KDC into Kloof and Driefontein operations
Flatten organisational structure	More experience and a higher level of skill closer to the face
Refocus and streamline shared services	Service level contracts being implemented
Maximise plant utilisation	Filled excess capacity with low grade surface rock dump material

# Outstanding interventions

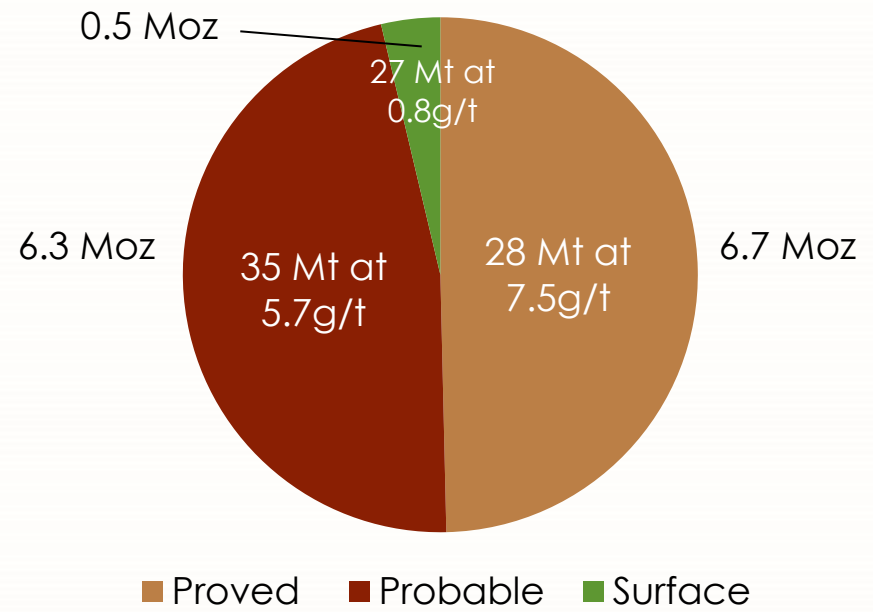
Action	Remarks
Further rightsizing the organisation for sustainable production levels	Ongoing
Increase underground productivity with revised work arrangements and profit share schemes	Face time analysis – effective shift arrangements and utilisation
Fast track surface tailings re-treatment opportunity – our fourth mine	Gold One JV prefeasibility complete and currently under review
Turn to account the 22 million ounces of high quality measured resource	New “stronger for longer“ LOM plans based on the new operating philosophy, secondary reef potential, high grade pillars and remnant areas

# World-class Resources and Reserves

**Mineral Resources - 74.2Moz**

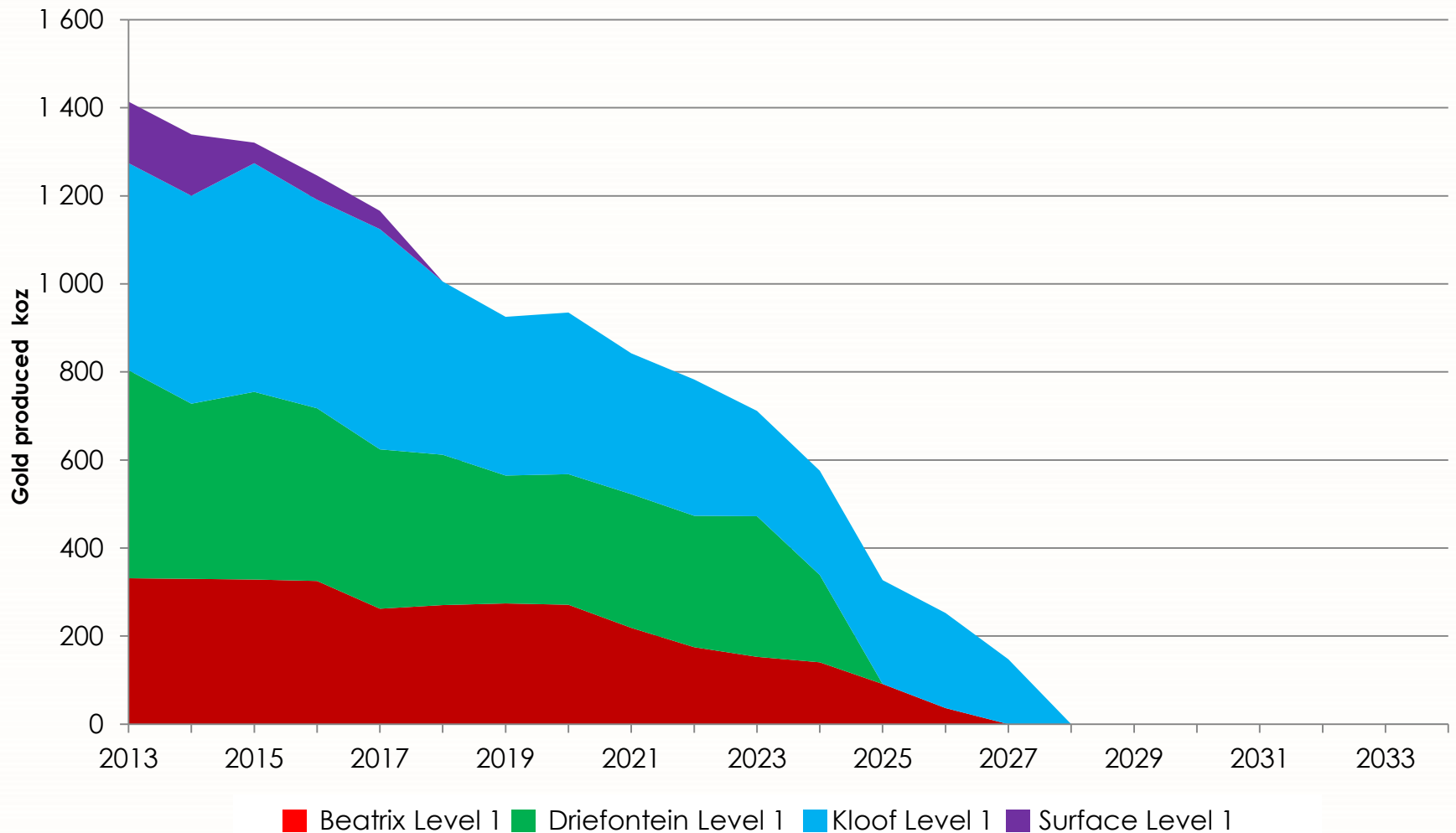


**Mineral Reserves - 13.5Moz**



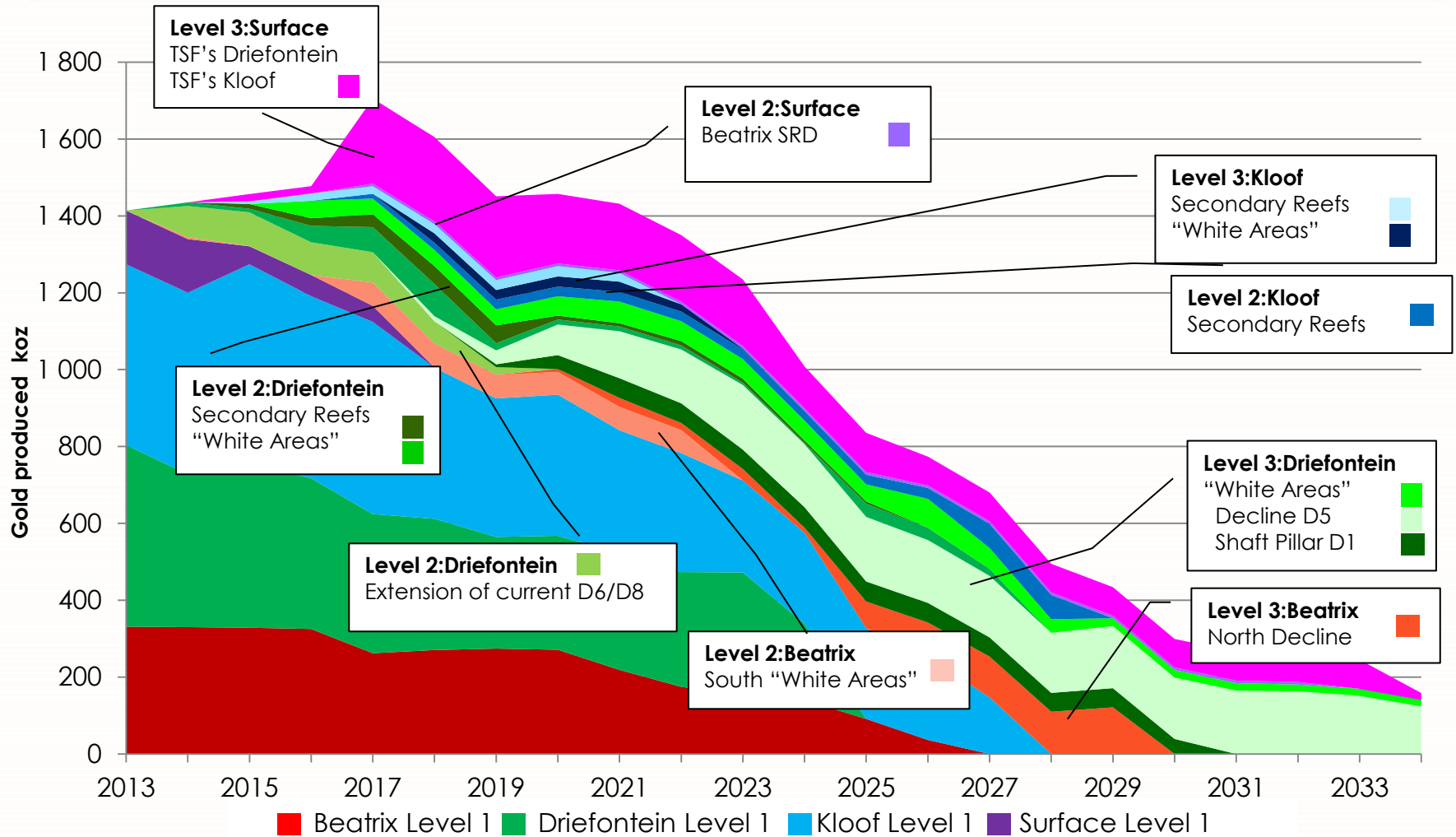
**Focus on conversion of Resource to Reserve**

# Inherited CPR production profile



**Stronger for longer LOM plans being developed**

# WIP conceptual production profile



Stronger for longer LOM plans being developed

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Operating review

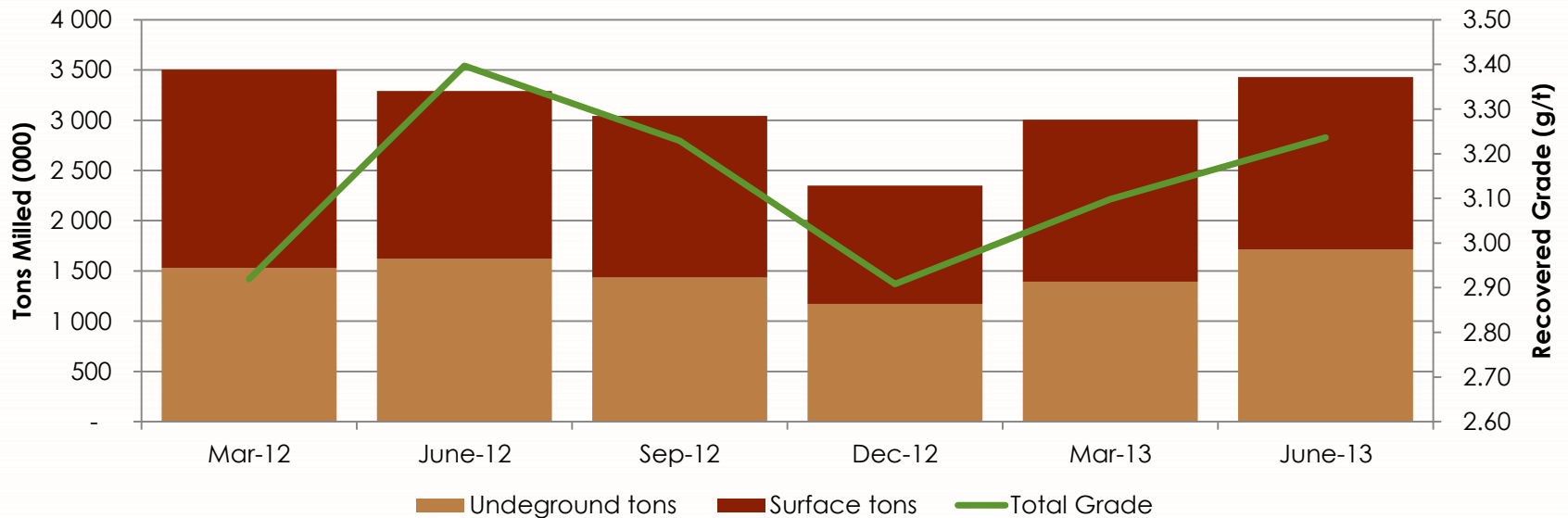
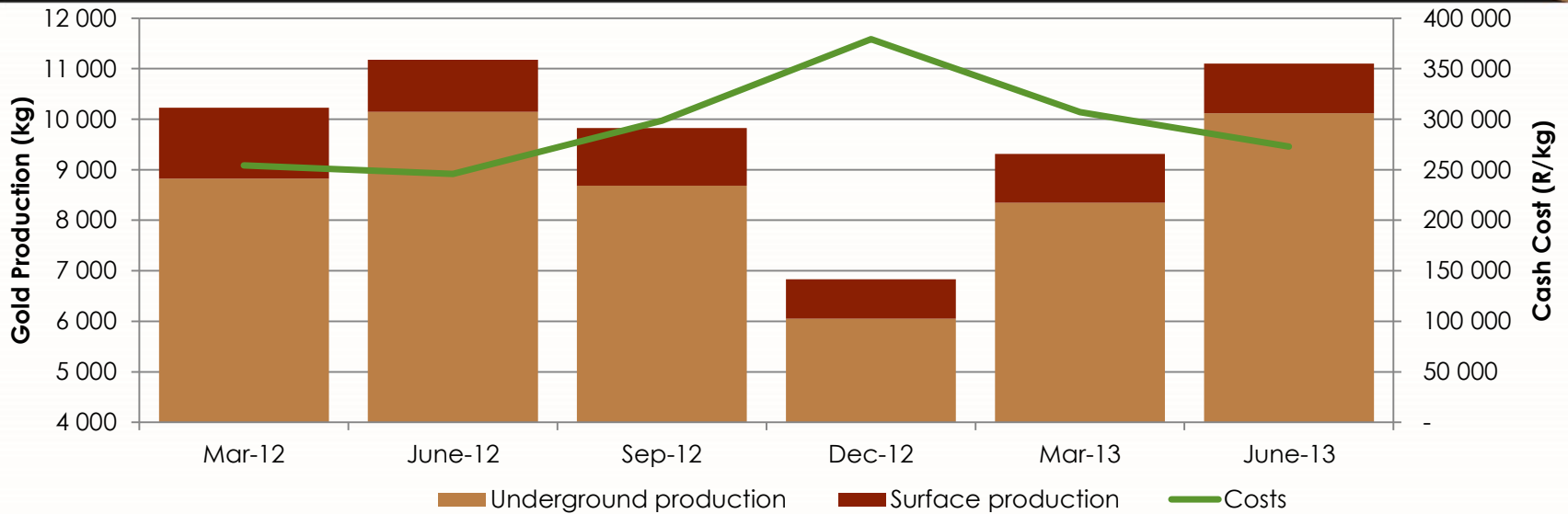
# Operating results

		Six months to 30 June 2013	Six months to 30 June 2012	% Ch YoY
Gold produced	kg	20,413	21,402	(5)
Ore milled	'000t	6,436	6,793	(5)
Yield	g/t	3.2	3.2	-
Capex	Rm	1,439	1,483	(3)
Revenue	R/kg	451,448	420,148	7
Operating cost	R/t	915	787	16
Operating profit margin	%	36	41	(12)
Total cash cost	R/kg	289,031	252,855	14
NCE	R/kg	359,411	319,708	12
NCE margin	%	20	24	(17)
All in costs	R/kg	375,036	336,576	11
All in cost margin	%	17	20	(15)

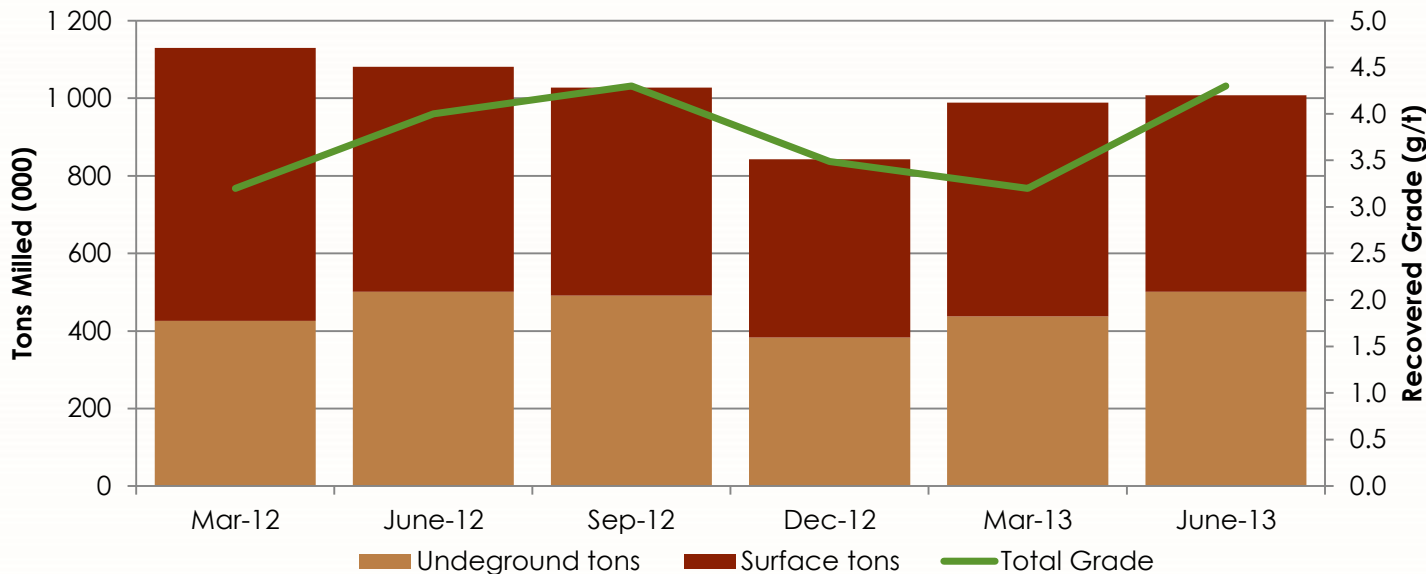
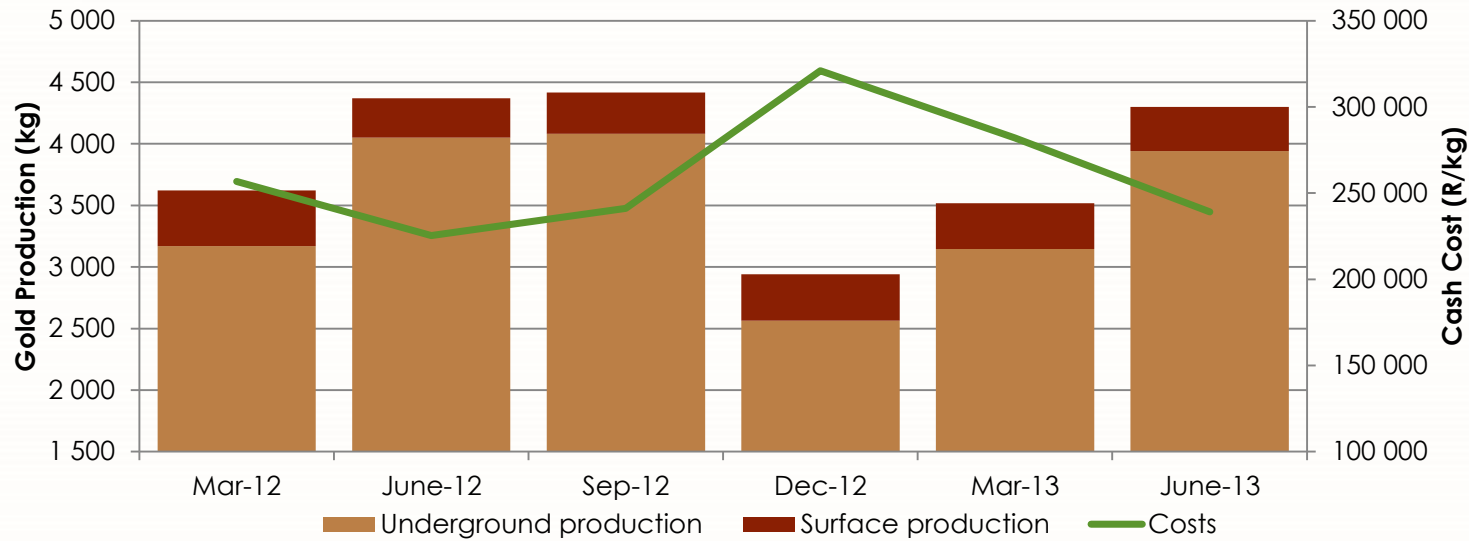
**Addressing the historical negative trends**



# Group quarterly production

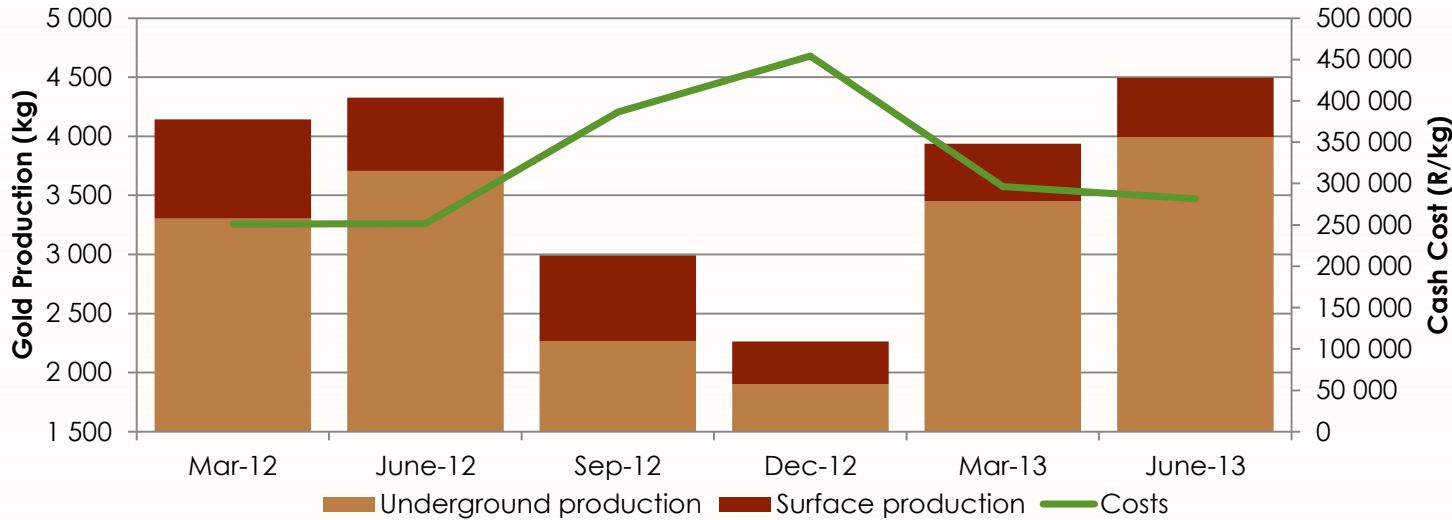


## Kloof

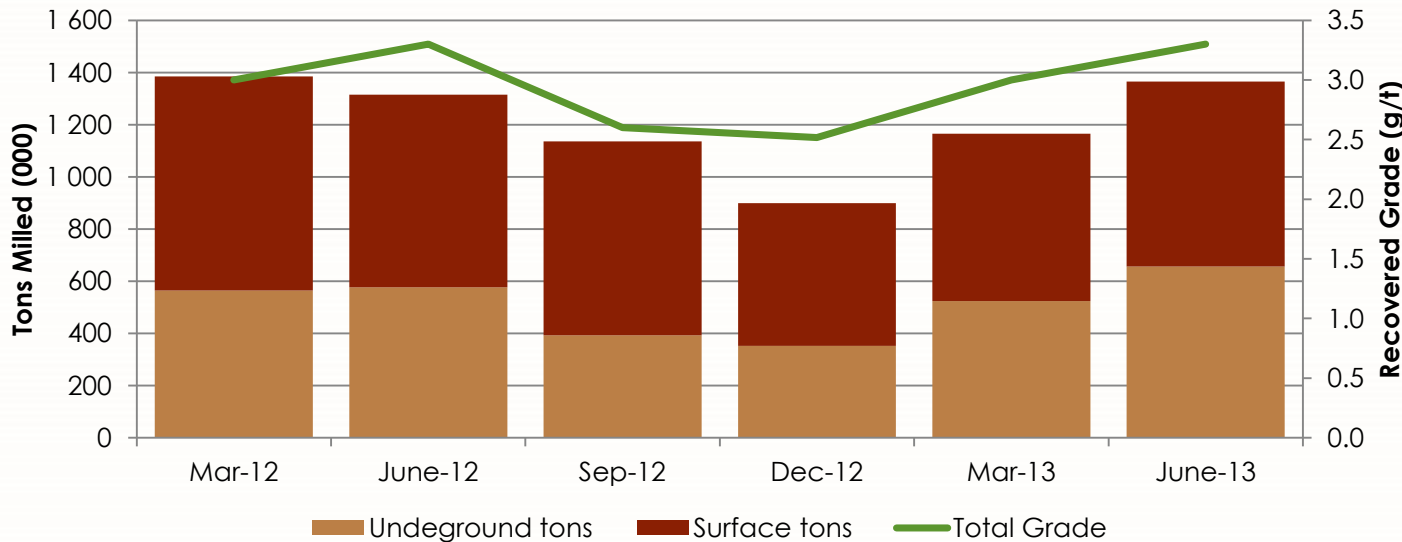


- R1.5 billion operating profit period ended 30 June 2013
- 22% NCE margin at R340,465/kg (US\$1,125/oz)
- All in cost of R356,689/kg
- Development metres 7% higher q-on-q and 6% higher y-on-y
- Python plant commissioning in August to increase surface production by 60-70kg pm

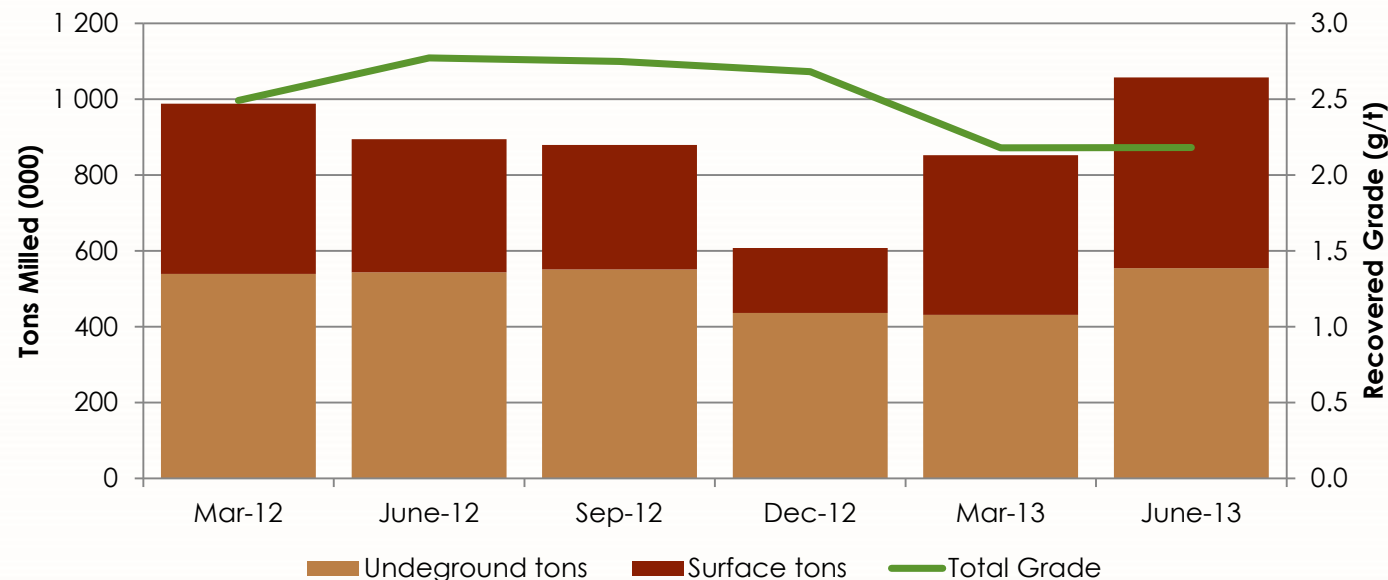
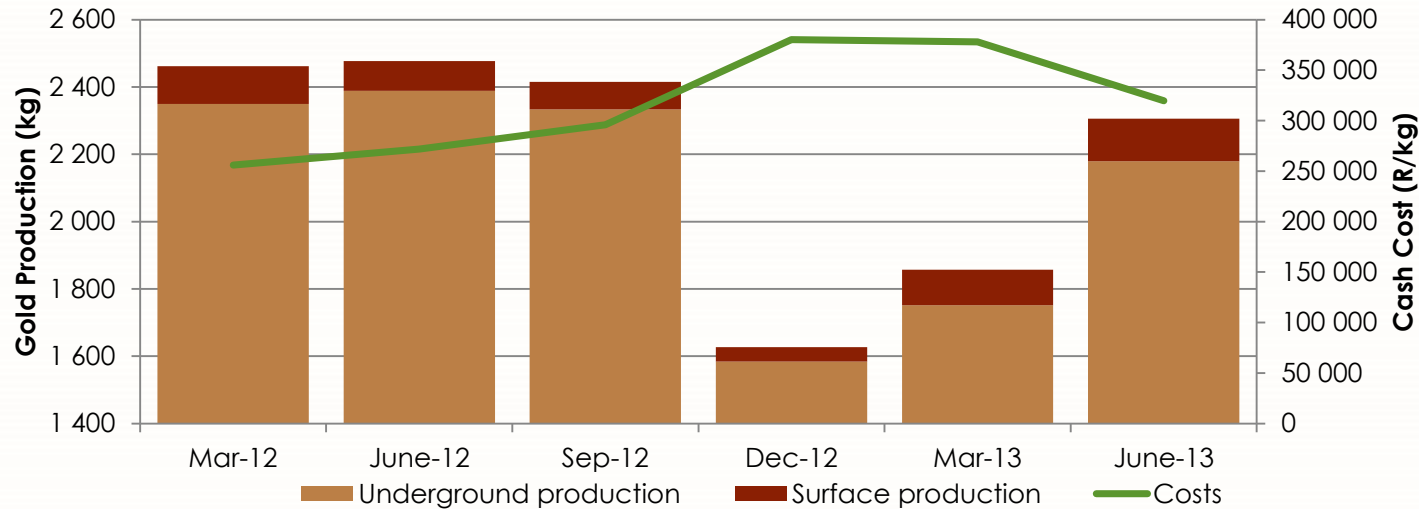
# Driefontein



- R1.4 billion operating profit
- 24% NCE margin at R343,454/kg
- R345,683/kg (US\$1,143/oz) All in cost
- 28% increase in development q-on-q in line with strategy to open up reserves



# Beatrix



- R438 million operating profit
- Gold produced up 22% from March 2013
- Tons milled increased due to planned increase in surface treatment
- R396,271/kg (US\$1,310/oz) All in cost in the June 2013 quarter
- Beatrix West Section impaired by R821 million (US\$90 million) as it enters closure
- Beatrix North and South to be right sized

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Financial review  
Charl Keyter

# Income Statement

	Six months to 30 June 2013		Six months to 31 December 2012	
	Rand million	US\$ million	Rand million	US\$ million
Revenue	9,215.4	1,007.1	7,561.5	885.8
Operating costs	(5,892.0)	(643.9)	(5,525.6)	(652.4)
<b>Operating profit</b>	<b>3,323.4</b>	<b>363.2</b>	<b>2,035.9</b>	<b>233.4</b>
Operating profit margin	36%		27%	
Amortisation	(1,388.8)	(151.8)	(1,176.2)	(138.7)
<b>Net operating profit</b>	<b>1,934.6</b>	<b>211.4</b>	<b>859.7</b>	<b>94.7</b>
Finance expenses	(190.6)	(20.8)	(90.2)	(10.9)
Share based payments	(114.9)	(12.6)	(130.6)	(15.4)
Sundry other	65.8	7.2	25.5	2.9
<b>Profit before non-recurring items</b>	<b>1,694.9</b>	<b>185.2</b>	<b>664.4</b>	<b>71.3</b>
continued				

# Income Statement (cont.)

	Six months to 30 June 2013		Six months to 31 December 2012	
	Rand million	US\$ million	Rand million	US\$ million
<b>Profit before non-recurring items</b>	<b>1,694.9</b>	<b>185.2</b>	<b>664.4</b>	<b>71.3</b>
Non-recurring items	(1,163.6)	(127.2)	(72.9)	(8.8)
• Impairment Beatrix West	(821.0)	(89.7)	-	-
• Restructuring costs	(343.0)	(37.5)	(74.9)	(9.0)
• Profit on sale of fixed assets	0.4	-	2.0	0.2
Royalties	(167.1)	(18.3)	(81.6)	(9.1)
Normal taxation	(270.8)	(29.6)	(13.5)	0.3
Deferred taxation	196.2	21.4	(40.8)	(8.7)
<b>Net profit for the period</b>	<b>289.6</b>	<b>31.5</b>	<b>455.6</b>	<b>45.0</b>
<b>Headline earnings</b>	<b>880.8</b>	<b>96.1</b>	<b>453.4</b>	<b>44.8</b>

# Earnings

	Six months to 30 June 2013		Six months to 31 December 2012	
	Rand million	US\$ million	Rand million	US\$ million
<b>Net profit</b>	<b>289.6</b>	<b>31.5</b>	<b>455.6</b>	<b>45.0</b>
Impairment and profit on sale of assets	820.6	89.7	(2.0)	(0.2)
Tax effect of remeasurement items	(229.8)	(25.1)	0.6	0.1
<b>Headline earnings</b>	<b>880.8</b>	<b>96.1</b>	<b>453.4</b>	<b>44.8</b>
<b>Basic earnings per share (cents) #</b>	<b>51</b>	<b>6</b>	<b>45,480,000</b>	<b>4,490,000</b>
<b>Headline earnings per share (cents) #</b>	<b>156</b>	<b>17</b>	<b>45,340,000</b>	<b>4,480,000</b>
# Based on the weighted average number of shares in issue during the period (30 June 2013: 566,412,788; 31 December 2012: 1,000)				
<b>Adjusted basic earnings per share (cents) *</b>	<b>40</b>	<b>4</b>	<b>62</b>	<b>6</b>
<b>Adjusted headline earnings per share (cents)*</b>	<b>120</b>	<b>13</b>	<b>62</b>	<b>6</b>
* Based on the actual number of shares in issue at the end of the period current period being 30 June 2013: 733,603,546				



## Cash flows and debt

	Six months to 30 June 2013		Six months to 31 December 2012	
	Rand million	US\$ million	Rand million	US\$ million
<b>Cash flows</b>				
Cash from operations	3,409.7	372.6	274.7	32.4
Capital expenditure	(1,438.6)	(157.2)	(1,612.5)	(190.4)
Other movements	(172.2)	(18.2)	432.4	51.0
<b>Net cash generated/(utilised)</b>	<b>1,798.9</b>	<b>197.2</b>	<b>(905.4)</b>	<b>(107.0)</b>
<b>Debt:</b>				
Long and short term	4,000.0	394.1	4,220.0	492.5
Less cash balance	(2,090.7)	(206.0)	(291.8)	(34.0)
<b>Net debt</b>	<b>1,909.3</b>	<b>188.1</b>	<b>3,928.2</b>	<b>458.5</b>
Net debt to EBITDA (in Rand terms)	0.36		0.69	

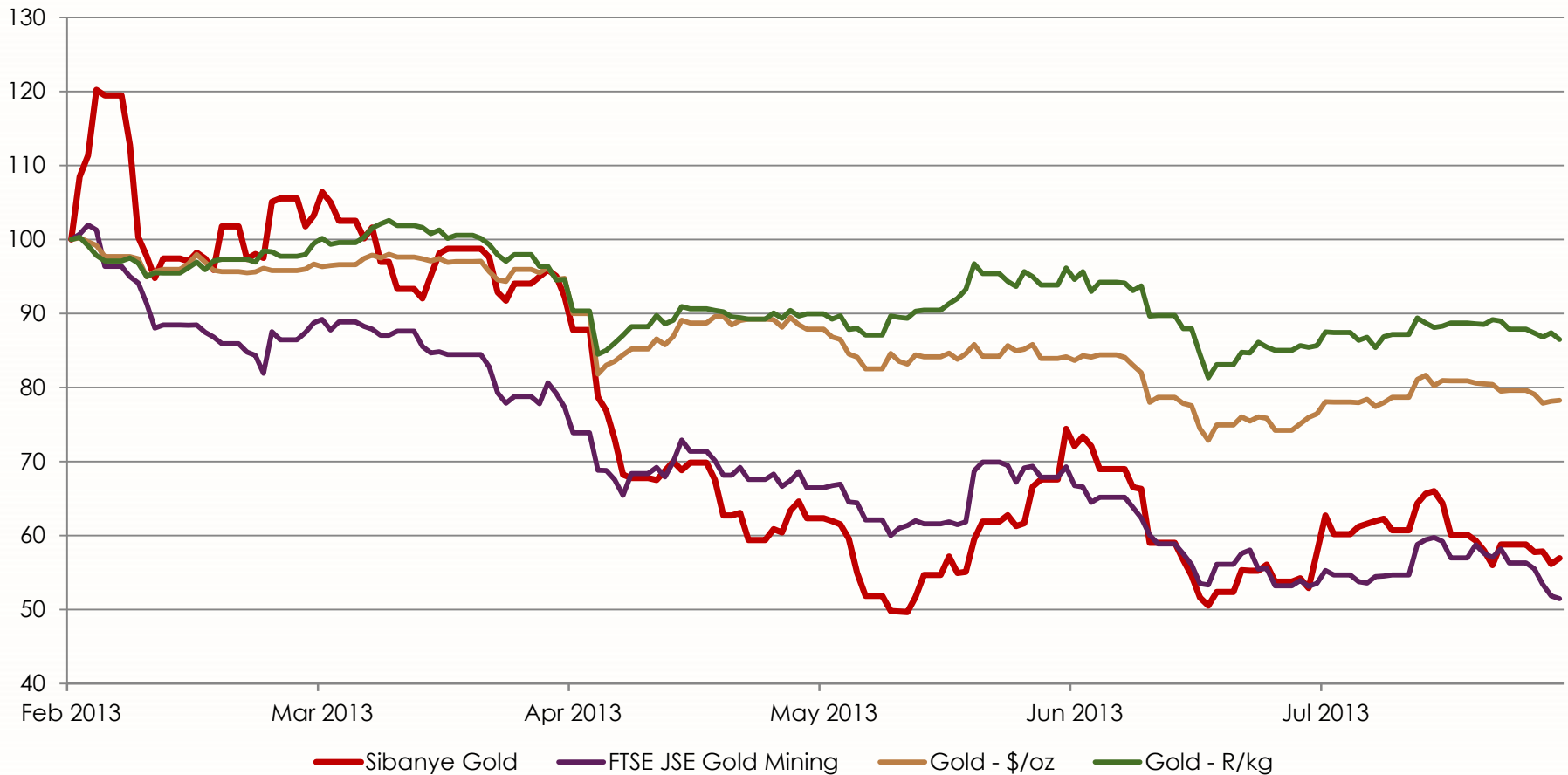
**R750 million debt repaid in July**

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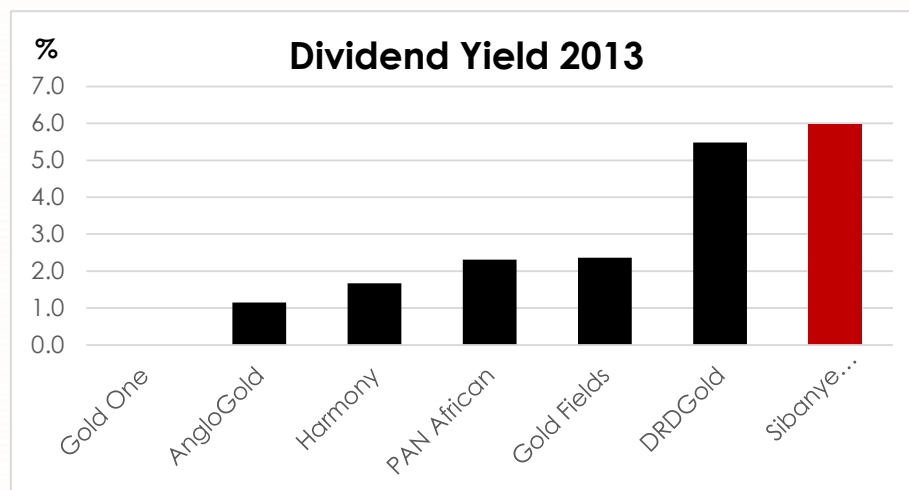
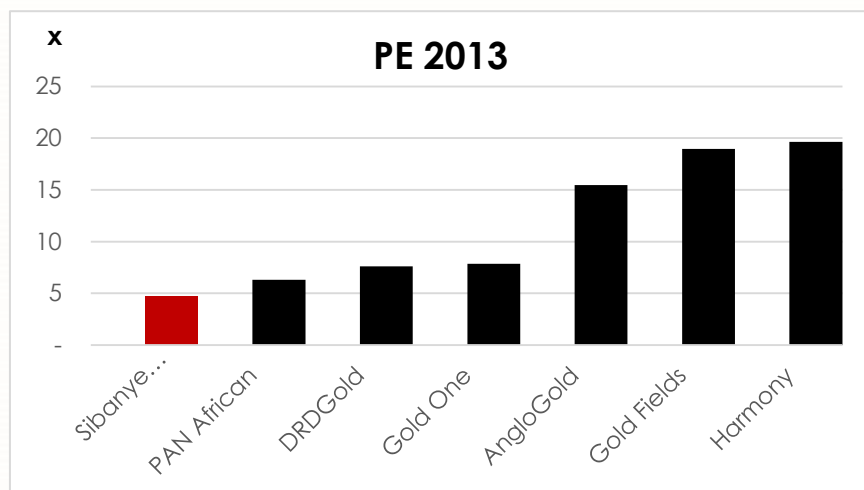
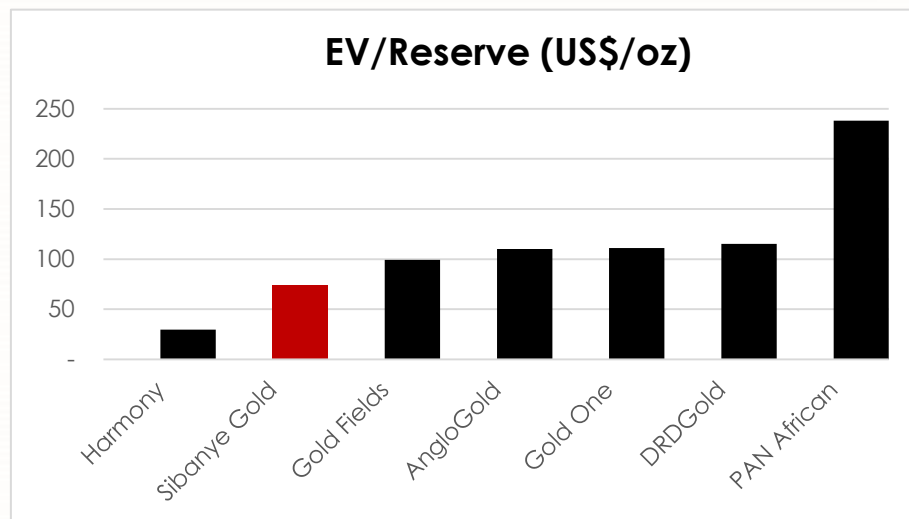
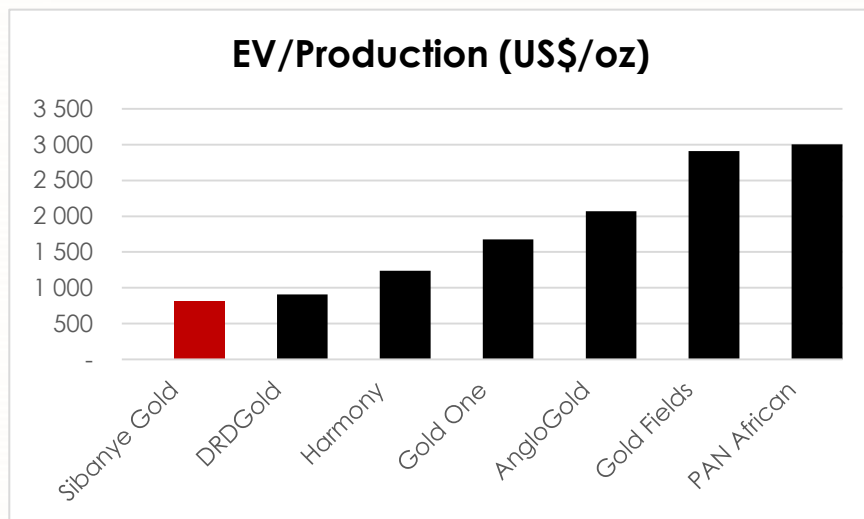
Outlook

# Share price performance



Source: Bloomberg as at 08 August 2013

# Peer benchmarking



Source: Bloomberg consensus 12 August 2013

- Full year operating forecast:
  - Gold production – 42,000 kg (1.35 million oz)
  - NCE of R360,000/kg
  - All in costs of R375,000/kg
- Capital expenditure: R1,903 million ORD and R1,174 million sustaining
- Enhanced LOM plans
- Release of Tailings re-treatment pre-feasibility results
- Further organisational right sizing
- **Return to normality and dividends?**

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Questions