

A large, stylized black 'S' graphic is positioned on the left side of the slide. Inside the 'S', there is a circular inset image showing several gold bars resting on a wooden surface. The background of the slide is dark, and the text is white and orange.

Overcoming the challenges of delivering shareholder value

Mines and Money – London December 2015

Disclaimer

Certain statements in this document constitute “forward-looking statements” within the meaning of Section 27A of the US Securities Act of 1933 and Section 21E of the US Securities Exchange Act of 1934.

These forward-looking statements, including, among others, those relating to Sibanye’s future business prospects, revenues and income, wherever they may occur in this document and the exhibits to this document, are necessarily estimates reflecting the best judgment of the senior management and directors of Sibanye, and involve a number of known and unknown risks and uncertainties that could cause actual results, performance or achievements of the Group to differ materially from those suggested by the forward-looking statements. As a consequence, these forward-looking statements should be considered in light of various important factors, including those set forth in this document. Important factors that could cause the actual results to differ materially from estimates or projections contained in the forward-looking statements include, without limitation, economic, business, political and social conditions in South Africa, Zimbabwe and elsewhere; changes in assumptions underlying Sibanye’s estimation of its current Mineral Reserves and Resources; the ability to achieve anticipated efficiencies and other cost savings in connection with past and future acquisitions, as well as existing operations; the success of Sibanye’s business strategy, exploration and development activities; the ability of Sibanye to comply with requirements that it operate in a sustainable manner; changes in the market price of gold, platinum group metals (“PGMs”) and/or uranium; the occurrence of hazards associated with underground and surface gold, PGMs and uranium mining; the occurrence of labour disruptions and industrial action; the availability, terms and deployment of capital or credit; changes in government regulations, particularly environmental regulations and new legislation affecting water, mining, mineral rights and business ownership, including any interpretations thereof which may be subject to dispute; the outcome and consequence of any potential or pending litigation or regulatory proceedings or other environmental, health and safety issues; power disruptions, constraints and cost increases; supply chain shortages and increases in the price of production inputs; fluctuations in exchange rates, currency devaluations, inflation and other macro-economic monetary policies; the occurrence of temporary stoppages of mines for safety incidents and unplanned maintenance; Sibanye’s ability to hire and retain senior management or sufficient technically skilled employees, as well as its ability to achieve sufficient representation of historically disadvantaged South Africans’ in its management positions; failure of Sibanye’s information technology and communications systems; the adequacy of Sibanye’s insurance coverage; any social unrest, sickness or natural or man-made disaster at informal settlements in the vicinity of some of Sibanye’s operations; and the impact of HIV, tuberculosis and other contagious diseases. These forward-looking statements speak only as of the date of this document.

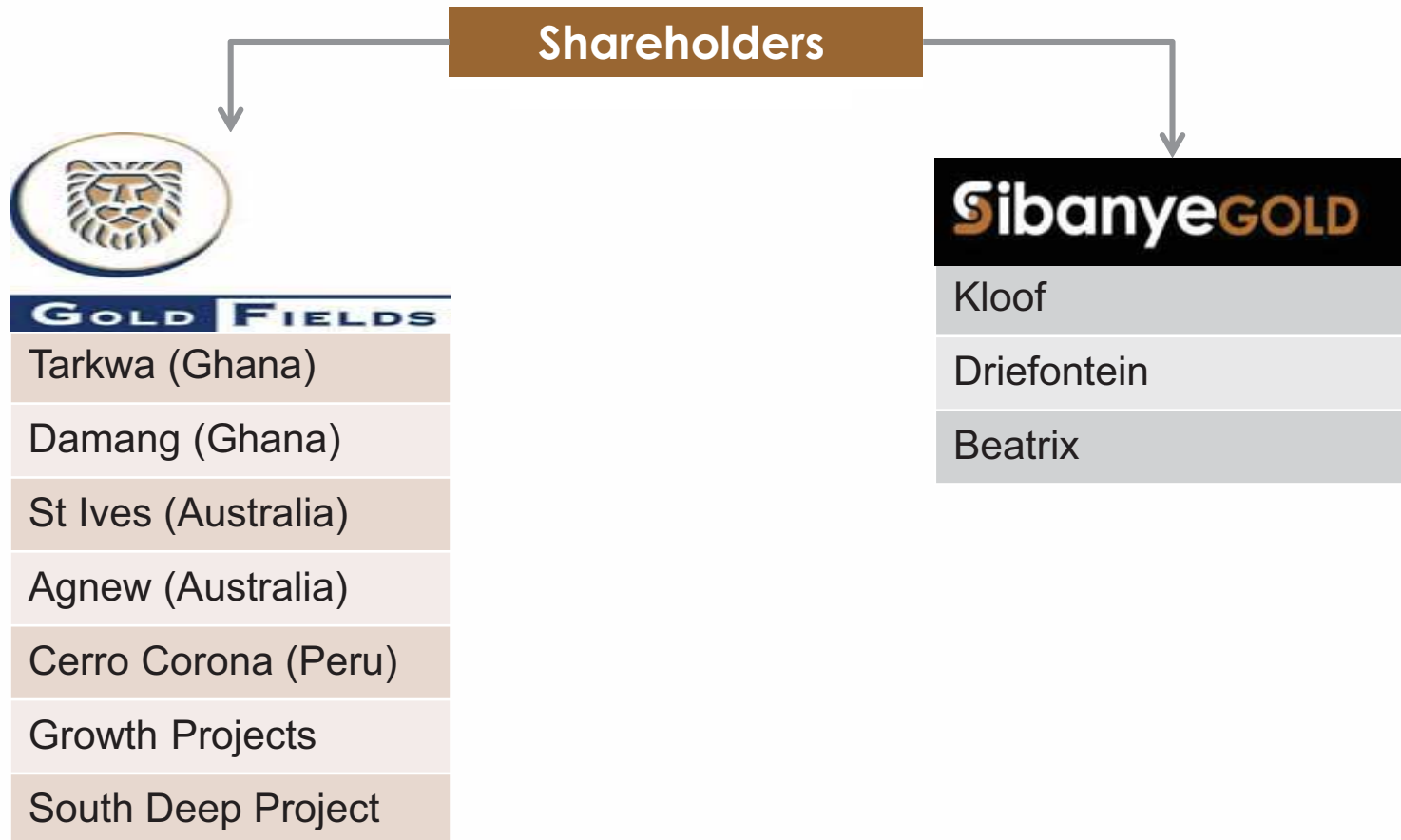
The Group undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events.

A large, stylized black letter 'S' is positioned on the left side of the slide. The 'S' has two circular cutouts: the top one is white, and the bottom one is a solid brown color. The background of the 'S' is a photograph of several gold nuggets resting on a wooden surface.

SibanyeGOLD

Corporate introduction

The creation of Sibanye – February 2013



A new, independent mining company

Location of assets



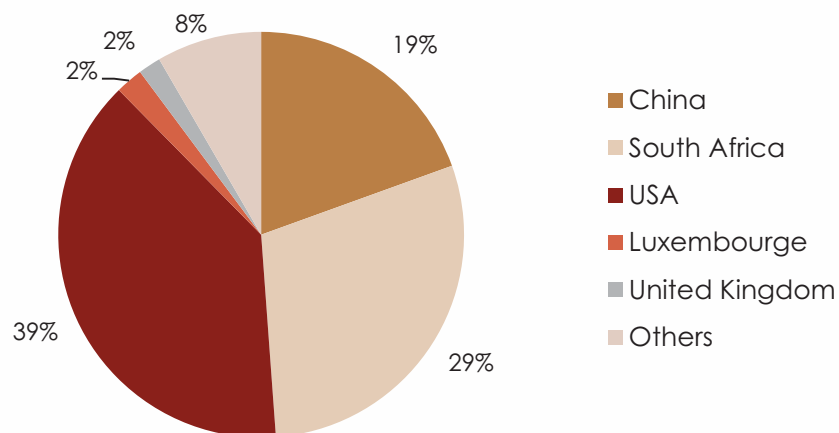
The Witwatersrand basin – one of the world's largest gold resources

Corporate overview

Shares in Issue	914 841 898
ADRs in issue	244 432 718
Market Cap	R16 billion (US\$1.1 billion)
Listings	<ul style="list-style-type: none"> • JSE Limited share code: SGL • New York Stock Exchange ADR programme share code: SBGL
Debt*	R2.5 billion (US\$176 million) of R4.5 billion facility

* At 18 November 2015, excludes Burnstone debt

Shareholder geographic distribution*



* Source: J.P.Morgan Cazenove, 30 October 2015

Major Sibanye Gold shareholders *

Gold One Limited	19.46%
Allan Gray Investment Council	8.83%
Public Investment Corporation	8.70%

* Source: J.P.Morgan Cazenove, 30 October 2015

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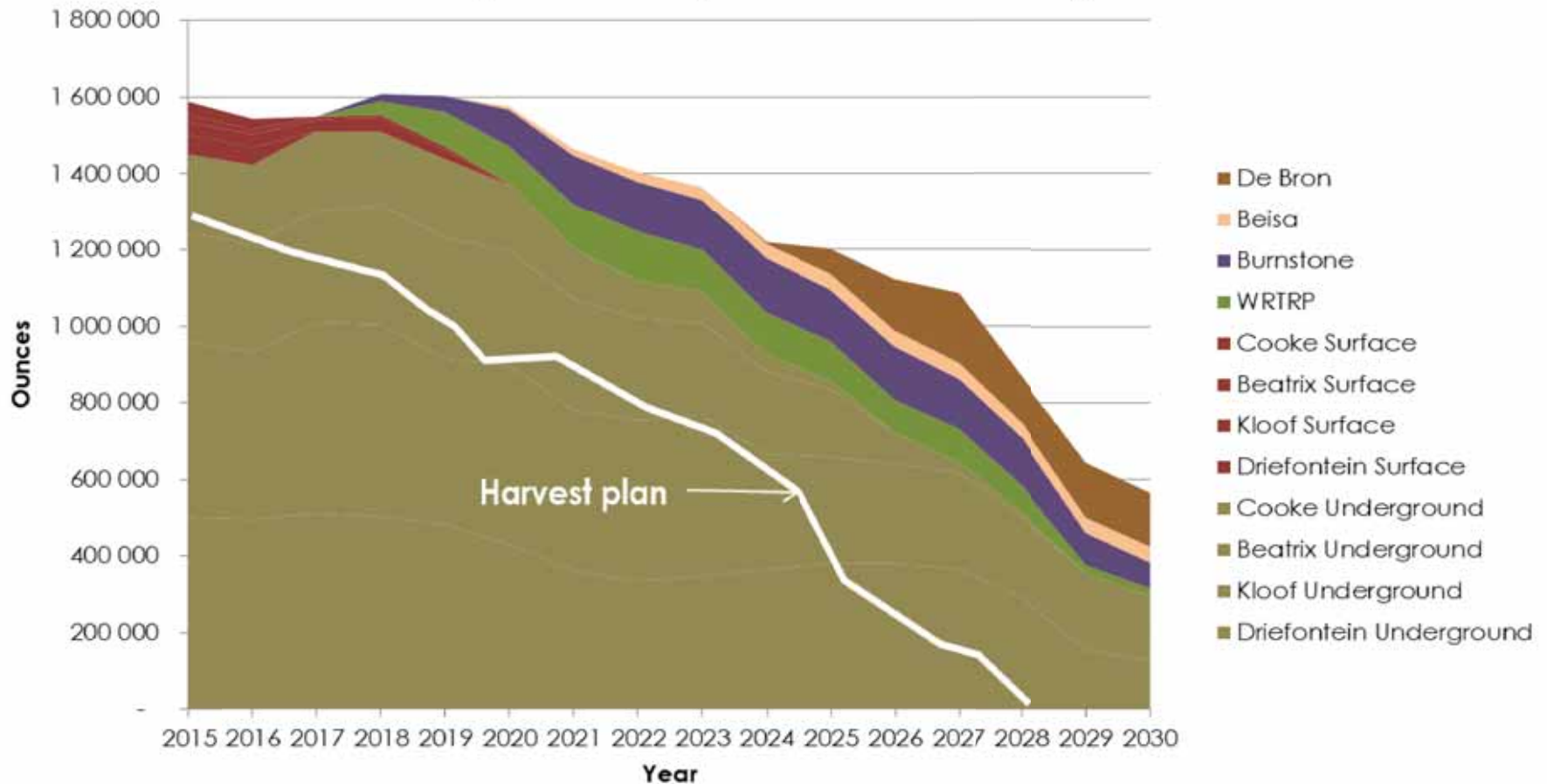
The good, bad and the
ugly

What we inherited

- A strong safety culture with a good safety record
- Large, high grade resources but relatively small reserves
- Well maintained assets
- A declining production profile
- Unacceptably high costs
- Poor operational effectiveness:
 - Inappropriate organisational structures
 - A service function which was too large for sustainable operational requirements
- Opportunity to extend the operating life and enhance cashflow by:
 - Reducing costs
 - Increasing operational efficiency and productivity

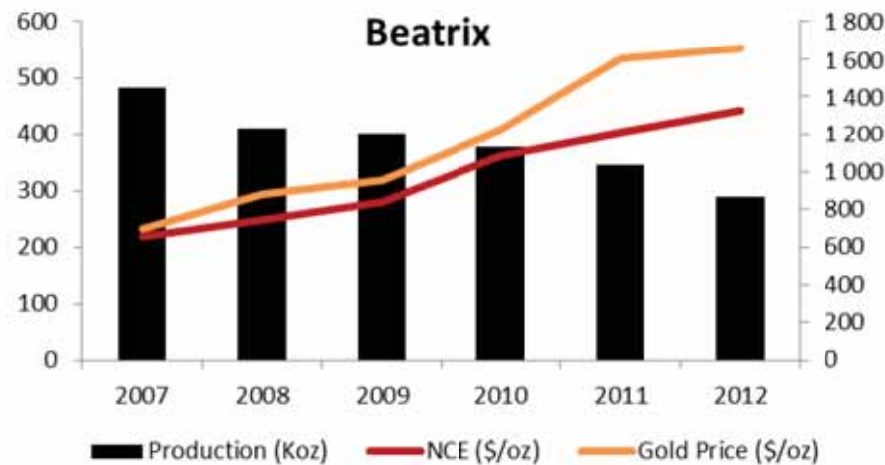
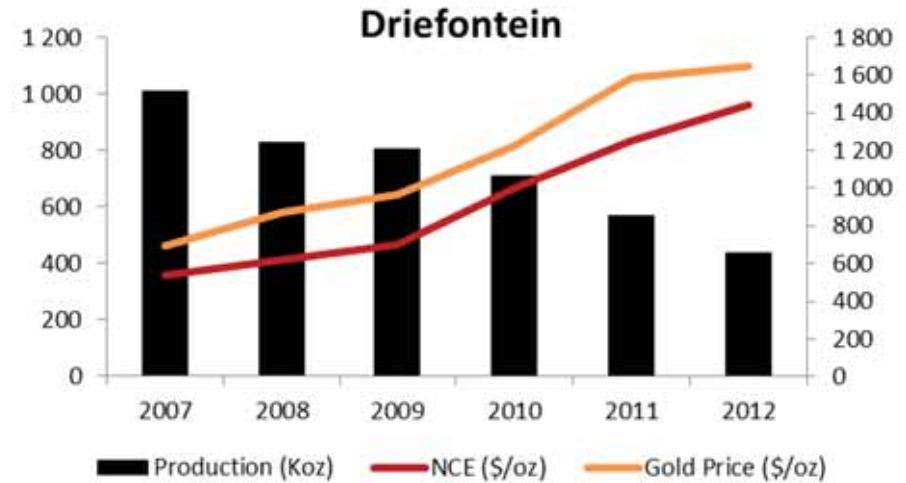
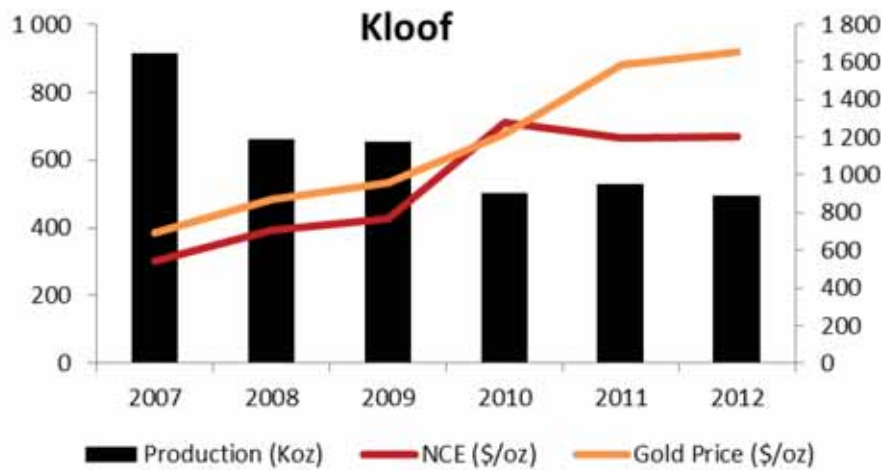
Harvest plan

Sibanye Gold Operations and Projects



*Project profile is conceptual and subject to change on completion of detailed studies
 Based on Reserves declared as at 31 December 2014
 Assumptions: Gold price: 450,000 R/kg, Uranium 40 - 70 US\$/lb and 12:00 ZAR:1US\$ (real 2015 terms)

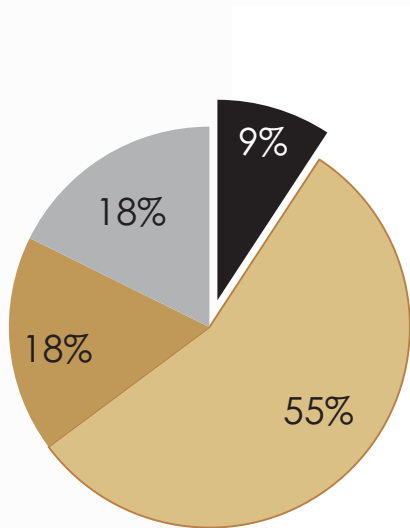
Historical cost and production trends



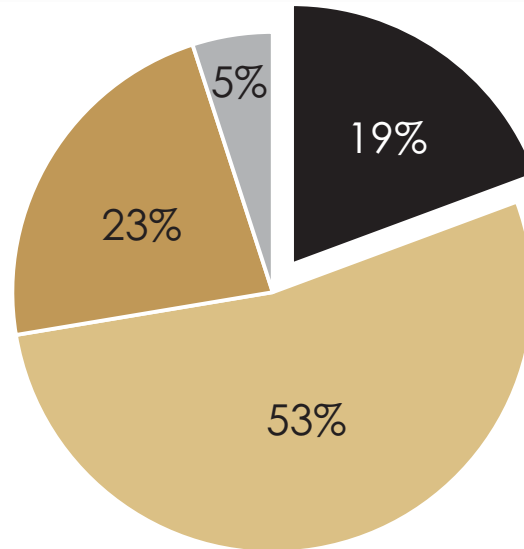
Rising costs and declining production eroding margins

Cost drivers

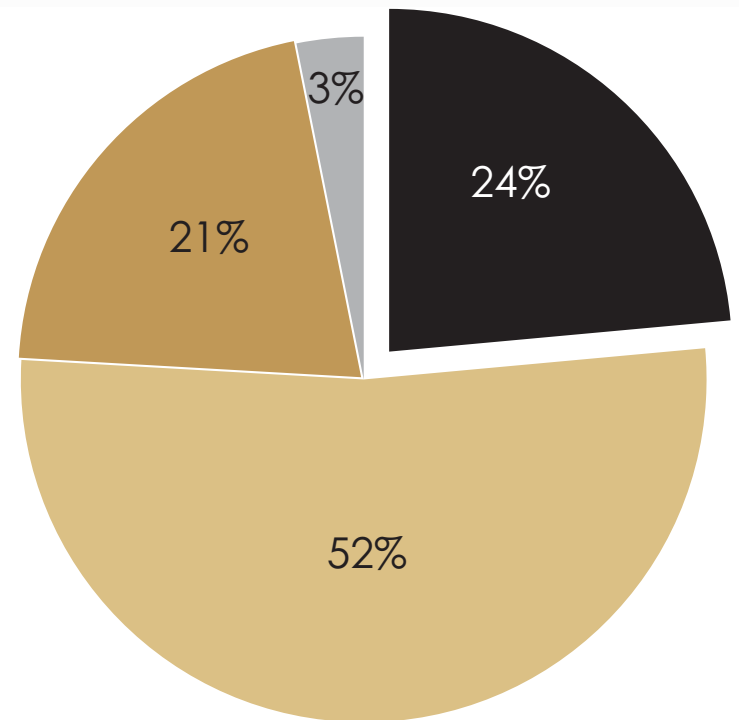
2007



2015



2017



■ Electricity ■ Labour ■ Stores ■ Other

Spiralling wage and electricity costs squeezing margins

Energy supply and cost challenges

- In 2013 proactively took the lead to explore alternative options:
 - 150MW photovoltaic project
 - A phased R3bn capital project with first generation towards the end of 2017
- Base load coal fired power stations between 200MW and 600MW in size being considered
 - Recently announced option to acquire 51% stake in Waterberg Coal





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Adopting a holistic business
approach

Understanding what investors want

- Leverage to the commodity prices
- Capital expedience and discipline
- Size is irrelevant, unless its reflected in cashflow per share
- Free cash flow is the primary performance measure
- Industry leading sustainable dividends and capital appreciation

Taking cognisance of other stakeholders

- Operational peace and stability is a fundamental prerequisite
- Sibanye recognises its influence on broader society
- The Marikana tragedy informed our approach



SUPERIOR VALUE CREATION
FOR ALL OUR STAKEHOLDERS

.....through a culture of caring

Sibanye values

We care about:

- Safe production
- Our stakeholders
- Our environment
- Our company
- Our future



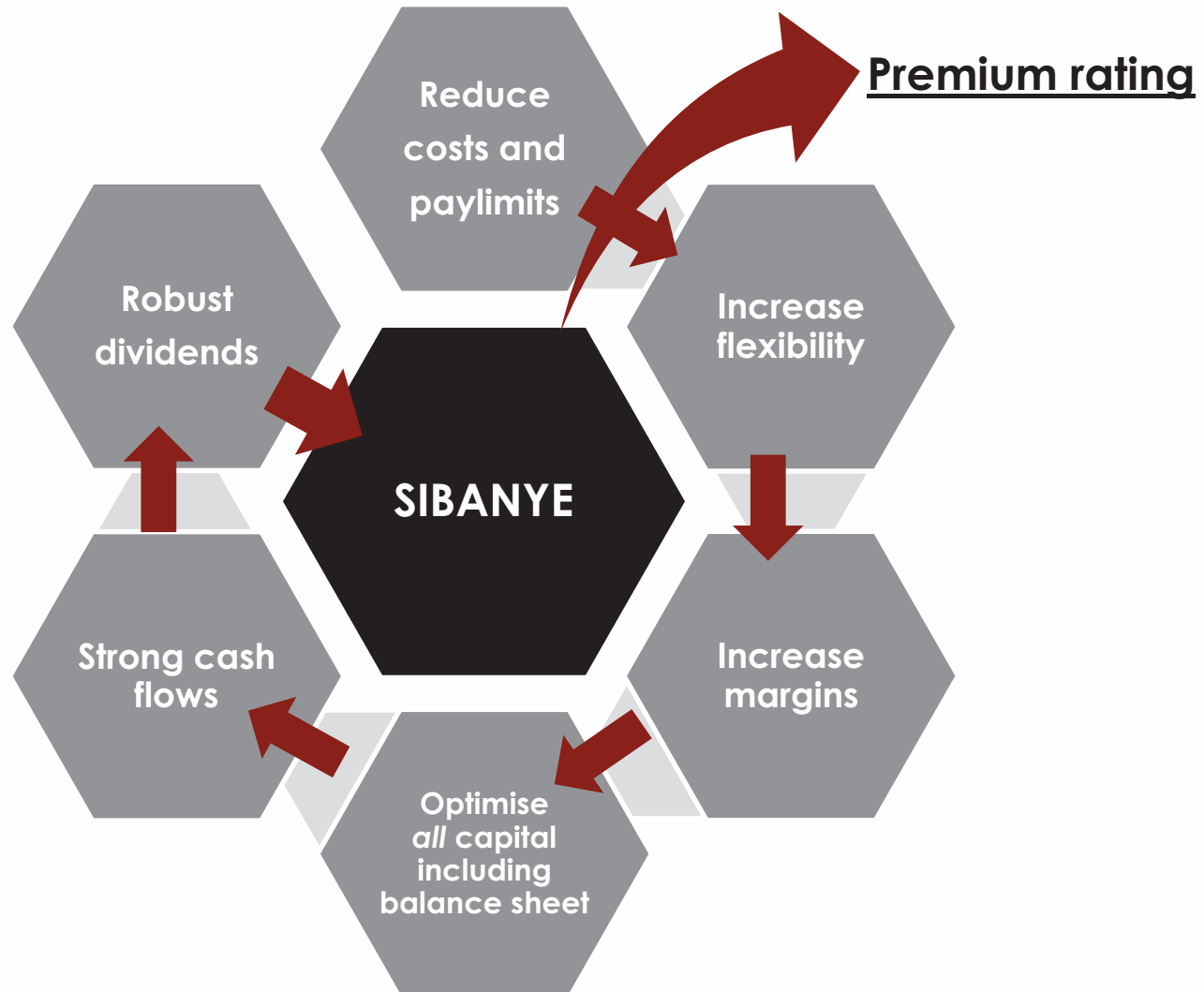
CARE underpins the way we do business and interact with each other

A holistic approach to business

- Delivery on all strategic imperatives is critical to long term success
- Safety, cost, volume and grade – our operational deliverables that underpin our business
- Strong cashflow supports the dividend to reward shareholders and underpins our growth
- Growth (organic and acquisitive) ensures long term delivery of sustainable rewards to all stakeholders



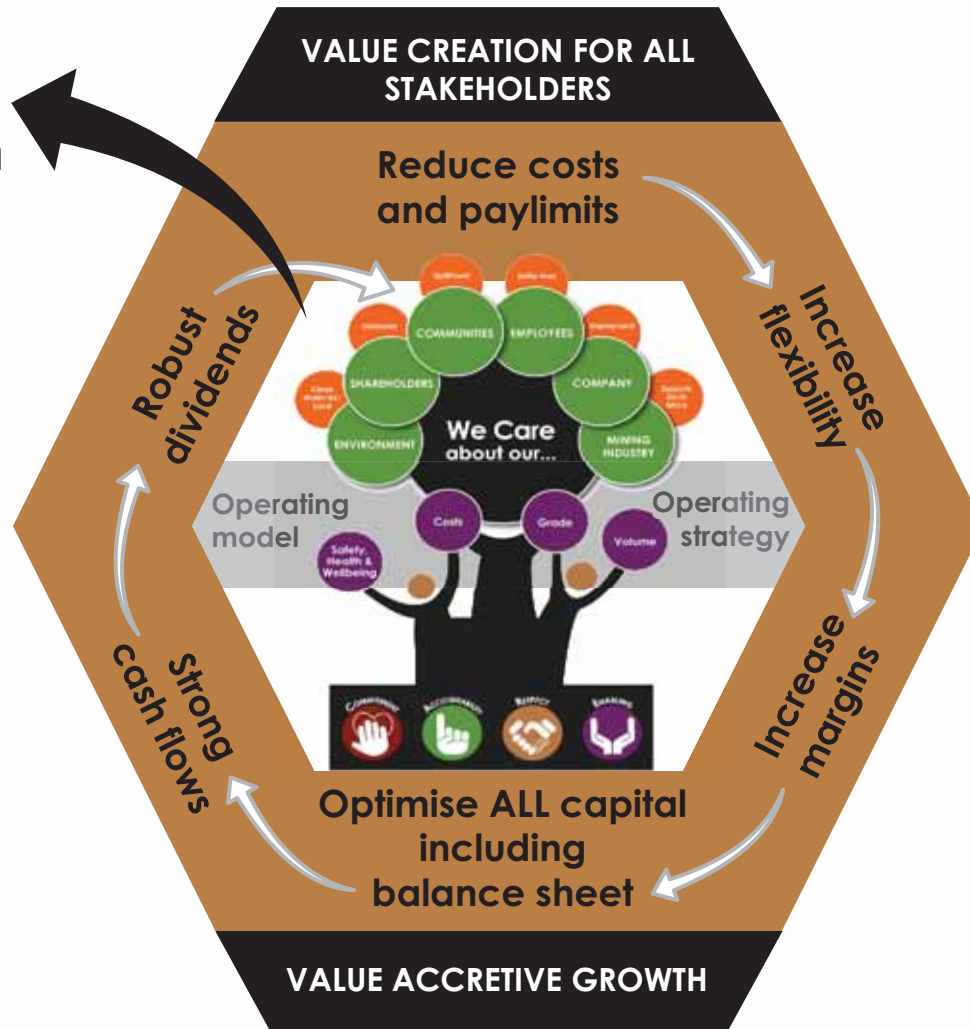
Operating model



Increasing the operational focus and managing capital

Integrated strategy and operating model

Superior Value Creation



A holistic and integrated strategy to ensure sustainability and profitability

Restructuring the organisation

Action	Remarks
Right sized the organisation	Employee headcount reduced by 5,305 (13%) Contractors reduced by 1,486 (37%)
Combined corporate and regional functions	Reduced costs and beurracracy
Intensified operational focus	Introduced multi-disciplined and empowered operating team structures
Reduced spans of control	Separated KDC into Kloof and Driefontein operations Introduced focused mining and metallurgical units
Flattened organisational structure	More experience and a higher level of skill closer to the face
Refocused and streamlined shared services	Service level contracts being implemented
Maximised plant utilisation	Filled excess plant capacity with low grade surface rock dump material

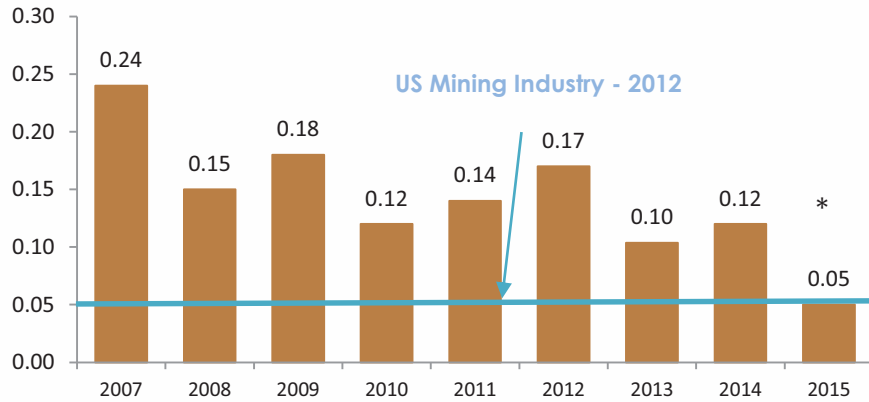


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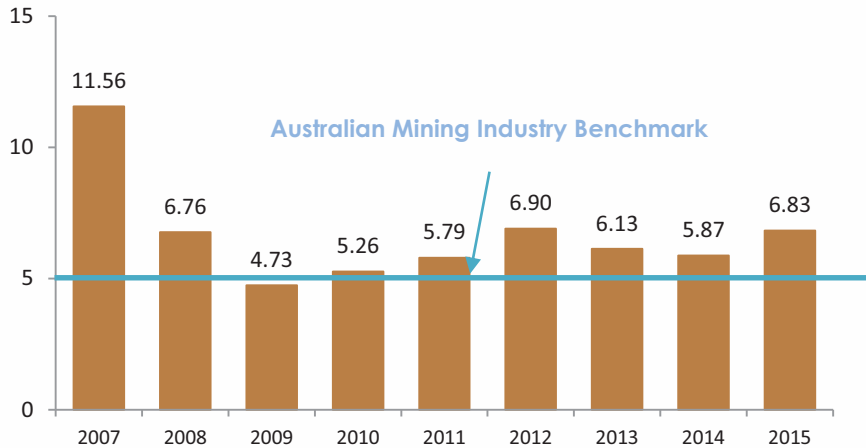
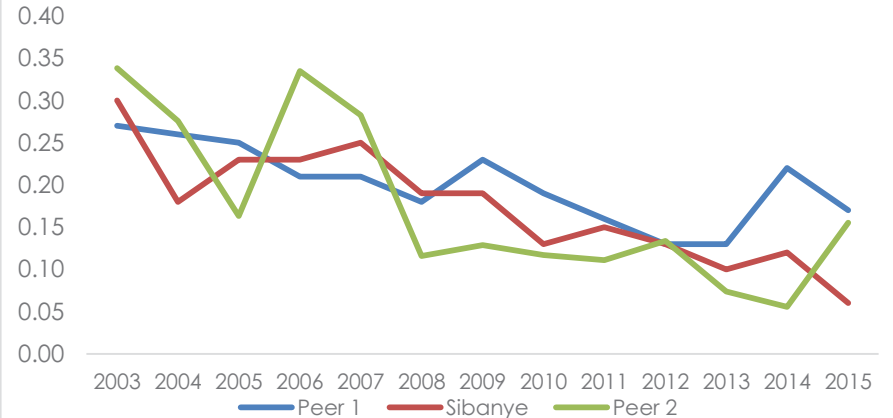
Our track record

Safety performance

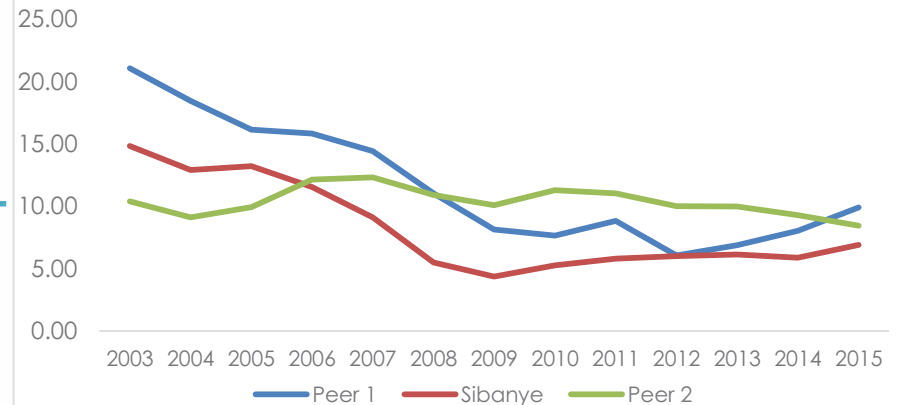
FIFR¹



Peer Comparison – FIFR



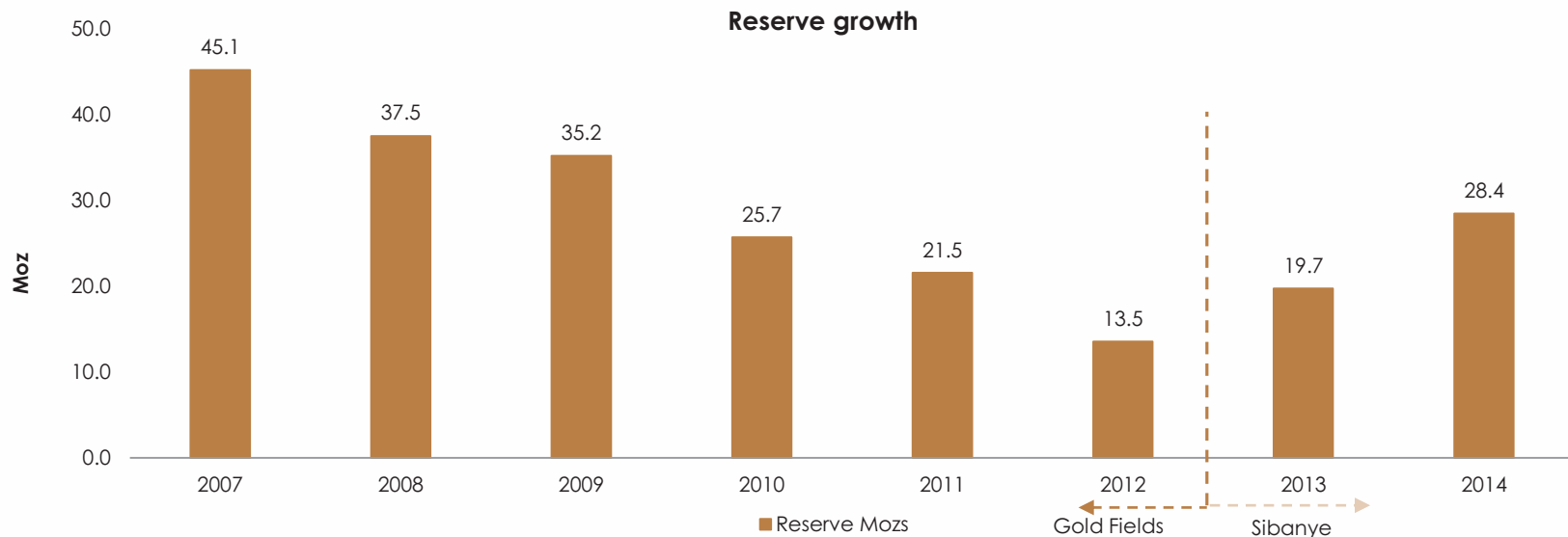
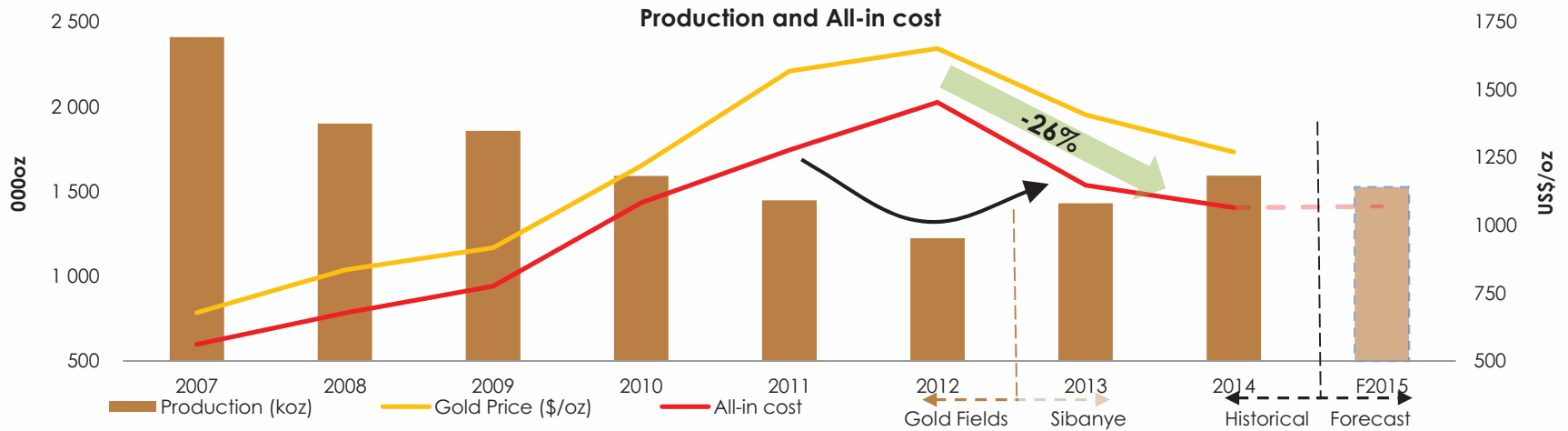
Peer Comparison - LDIFR¹



* Average at September 2015
¹ per million man hours worked

The emphasis on safety remains and is continually addressed

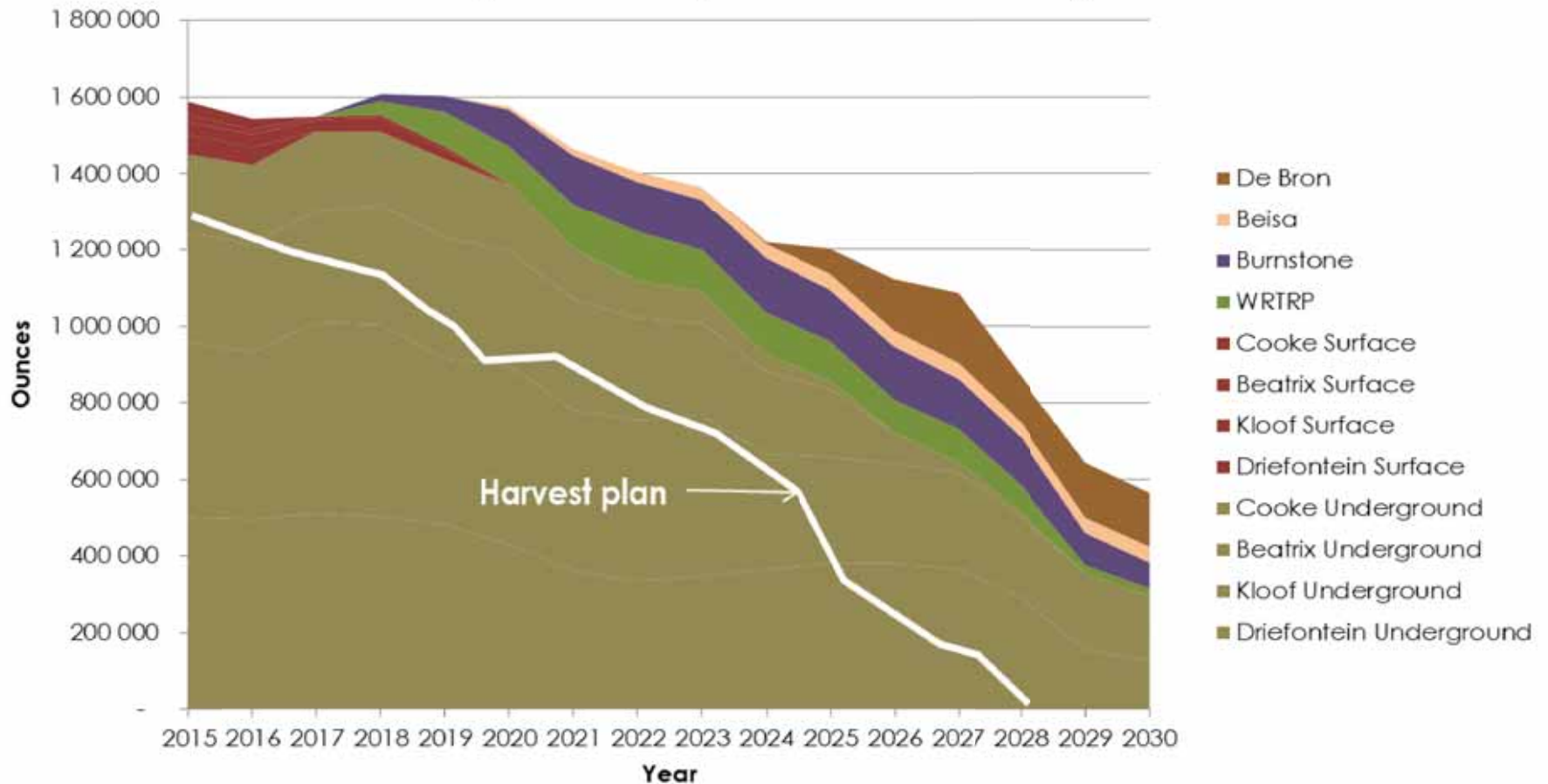
Cost and production trends



Operational turnaround achieved -

Sustainability has been significantly enhanced

Sibanye Gold Operations and Projects

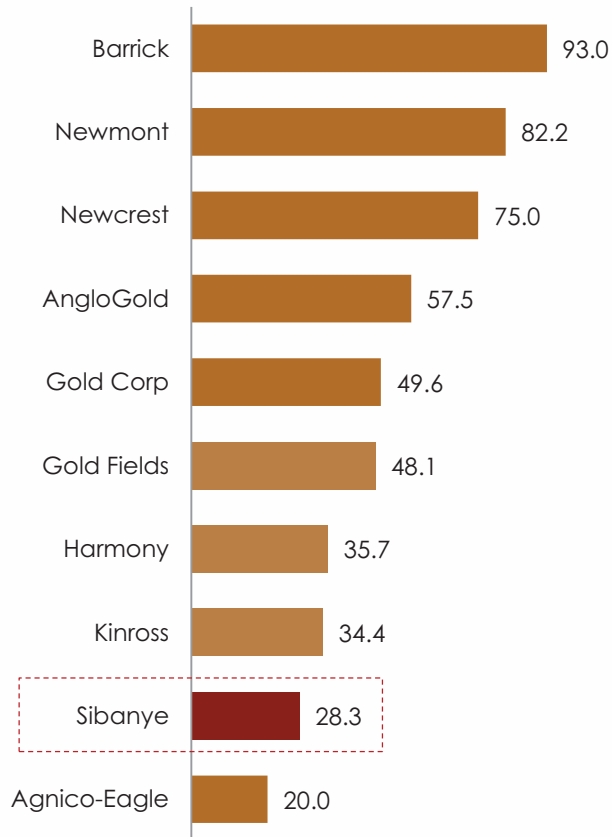


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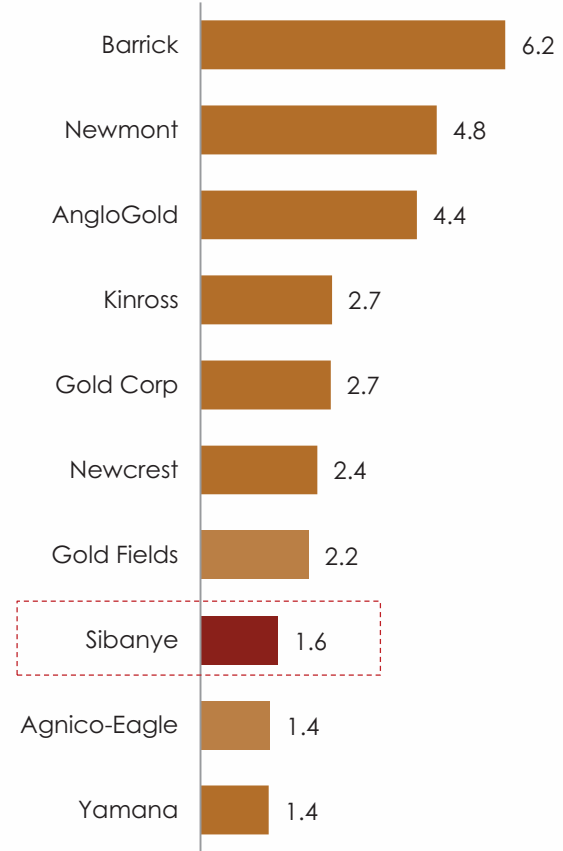
A sustainable top ten global gold producer

Major global gold producers

2014 Reserves (moz)

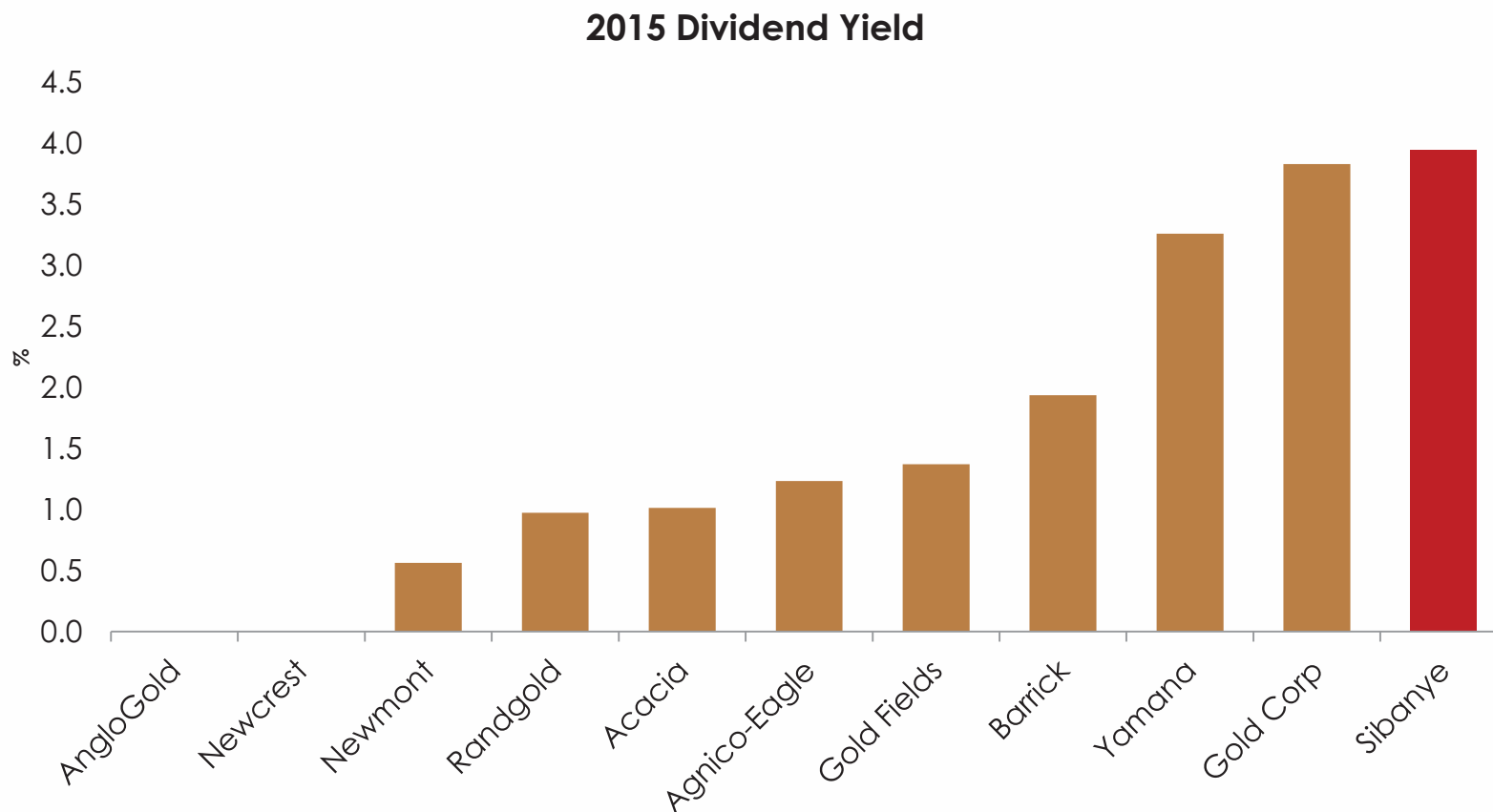


2014 Production (moz)



Source: Bloomberg

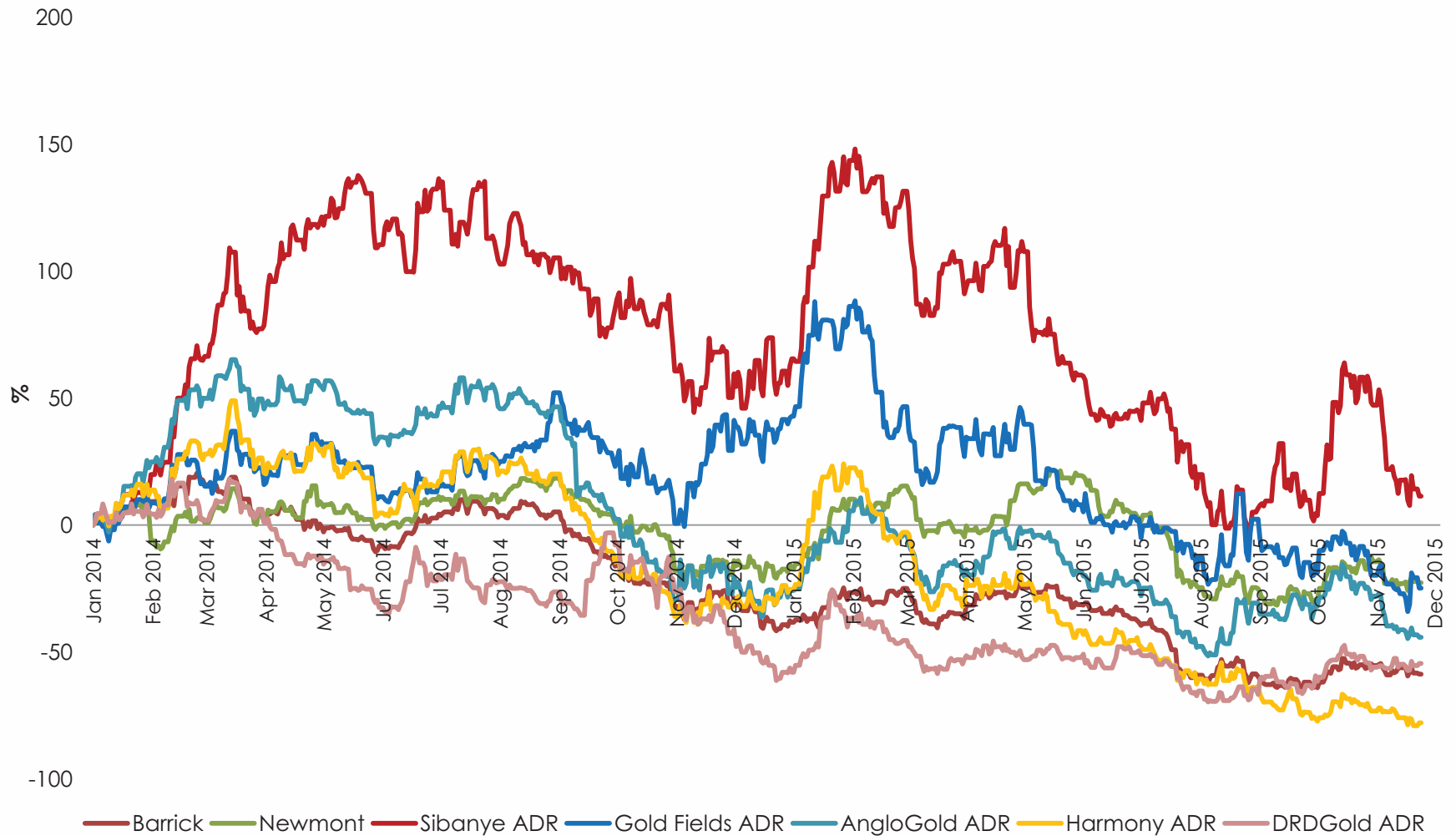
Dividend Yield



Source: Bloomberg consensus forecasts 23 November 2015

Industry leading dividends

Relative share price performance (US\$)



Continuing to outperform our peers

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We are One



Dividend sustainability

Dividends underpin our strategy

- Regular and consistent dividends are a key strategic imperative and differentiator
- Sibanye will strive to maintain a benchmark dividend in the mining sector
- Organic project development and acquisitions will only be considered if they enhance the dividend profile or sustainability

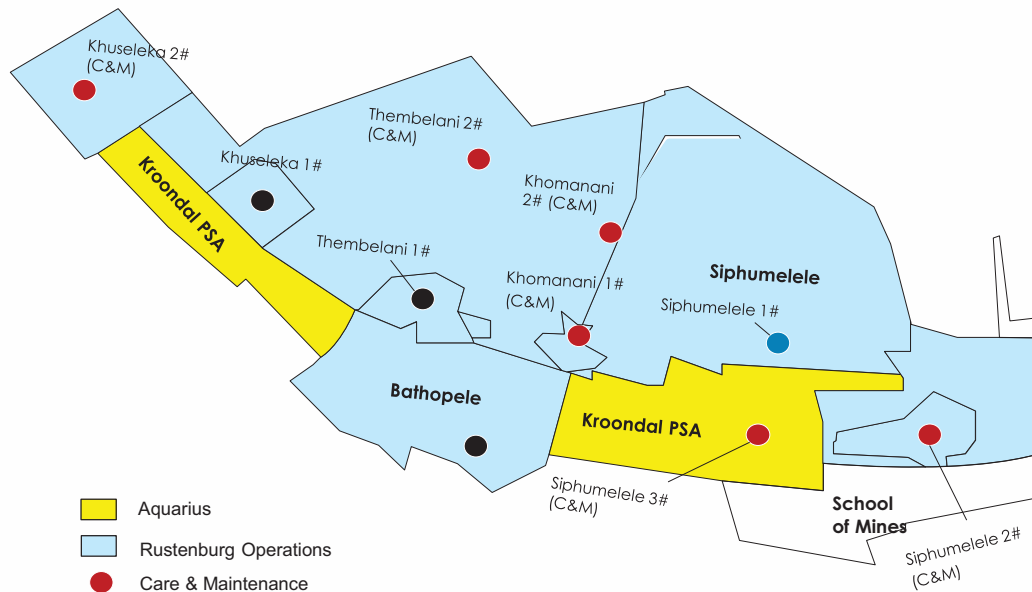


Platinum sector rationale

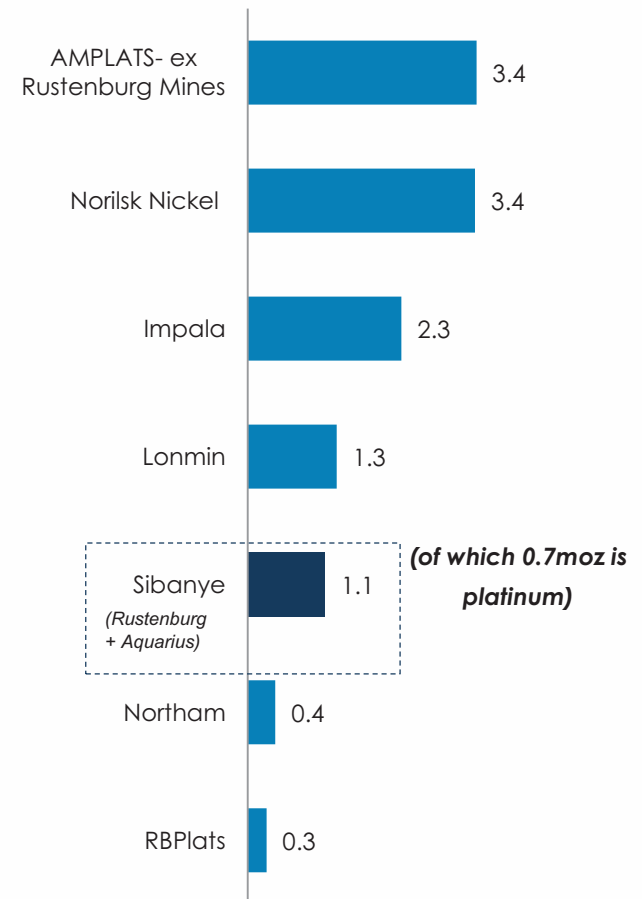
- Consistent with Sibanye's strategy to enhance its cash flows and pay industry leading, sustainable dividends
- The platinum industry shares many similarities to the gold industry
 - medium depth, tabular, hard rock mining
 - labour intensive, mainly utilising conventional mining methods
- Opportunity to leverage Sibanye's operating model and hard rock, tabular, labour intensive mining competency to realise further value
- The SA platinum sector offers a number of consolidation opportunities
- Low PGM prices and labour unrest has put balance sheets under strain, creating opportunities for acquisition

Rustenburg and Aquarius

- Good quality, scalable operating assets
- Large, high quality reserves and resources
- Kroondal and Rustenburg Operations are complimentary to each other with significant synergies



2015E 4E Production^{1,4} (moz)



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Conclusion

What differentiates Sibanye?

- **Significant free cash generation**
- Delivering on a **benchmark dividend strategy**
- **South African focused**
- Proactively addressing **stakeholder issues** to ensure success and sustainability



Uniquely positioned in the industry

Sibanye**GOLD**
We are One



Questions