

Sibanye Gold Limited
 Incorporated in the Republic of South Africa
 Registration number 2002/031431/06
 Share code: SGL
 Issuer code: SGL
 ISIN - ZAE E000173951

Listings
 JSE : SGL
 NYSE : SBGL

Website
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A PROUDLY SOUTH AFRICAN MINING COMPANY

WESTONARIA 25 April 2016:Sibanye Gold Limited (Sibanye or the Group) (JSE: SGL & NYSE: SBGL) is pleased to present an operating update for the quarter ended 31March 2016. Detailed financial and operating results are provided on a six monthly basis i.e. at the end of June and December each year.

United States Dollars			Key Statistics			South African Rand		
Quarter ended						Quarter ended		
March	Dec	March			March	Dec	March	
2015	2015	2016			2016	2015	2015	
315.3	411.5	360.8	000'oz	Gold produced	kg	11,221	12,799	9,808
4,865	5,025	4,978	000 tons	Ore milled	000 tons	4,978	5,025	4,865
1,222	1,106	1,182	\$/oz	Revenue	R/kg	600,267	505,094	459,564
66	57	54	US\$/ton	Operating cost	R/ton	845	813	774
63.6	174.1	160.3	US\$m	Operating profit	Rm	2,530.6	2,378.4	744.4
17	37	38	%	Operating margin	%	38	37	17
1,023	720	759	\$/oz	Total cash cost	R/kg	385,117	329,166	384,839
61.6	64.1	46.8	\$m	Capital expenditure	Rm	739.0	915.0	720.9
1,242	882	895	\$/oz	All-in sustaining cost	R/kg	454,282	402,797	467,302
(2)	20	24	%	AISC margin	%	24	20	(2)

Overview and update for the quarter ended 31 March 2016 compared with the quarter ended 31 March 2015
 Sibanye's operational performance for the March 2016 quarter was a significant improvement on that reported for the comparative quarter in 2015, despite the inclusion of the Easter holiday period in March 2016, which normally falls in the second quarter. Group gold production of 11,221kg (360,800oz) for the March 2016 quarter, was 14% higher than for the comparable quarter in 2015. This reflects a solid and expected recovery from the March 2015 quarter which was impacted by a number of one off events. Underground yields recovered at all the operations due to improving quality of mining factors and mining volumes at Beatrix, Kloof and Cooke increasing year-on-year. Salient points include:

- Revenue increased 50% due to the higher gold price and the increase in production;
- Operating profit increased by 240% to R2.5 billion, with the operating margin more than doubling to 38%;
- All-in sustaining cost (AISC) was 3% lower at R454,282/kg and was 28% lower in dollar terms at US\$895/oz, due to the weaker rand;
- The AISC margin increased from negative 2% to a positive 24%.
- The Aquarius transaction was successfully concluded in April 2016; and
- Net debt, excluding Burnstone, reduced from R1,362 million to R591 million at the end of the quarter. This is post the dividend payment of R916 million.

Kloof produced 3,557kg (114,400oz), an increase of 31% compared with the same quarter in 2015, mostly

due to improved underground yields. Beatrix produced 2,269kg (73,000oz), an increase of 26% due to increased underground yields and volumes. Cooke produced 1,536kg (49,300oz), an increase of 12%, also due to increased underground yields and volumes. Driefontein's production was similar year-on-year at 3,859kg (124,100oz), as improved underground mining values offset lower mining volumes, which were impacted by a seismic event at the Hlanganani (5) shaft and shaft issues at Masakhane (1) shaft during the quarter.

As a result of the increase in gold production and an increase in the gold price, from R459,564/kg (US\$1,222/oz) to R600,267/kg (US\$1,182/oz), revenue increased by 50% to R6,736 million (US\$427 million).

Stock data for the three months ended 31 March 2016

Number of shares in issue		JSE LIMITED - (SGL)	
at 31 March 2016	916,645,291	Price range per ordinary share	ZAR24.57 to ZAR61.20
weighted average	916,295,856	Average daily volume	8,106,968
Free Float	80%	NYSE - (SBGL); One ADR represents four ordinary shares	
ADR Ratio	1:4	Price range per ADR	US\$6.09 to US\$15.71
Bloomberg/Reuters	SGLS / SGLJ.J	Average daily volume	1,825,829

Annual costs increased by 12% as a result of wage increases implemented in mid-2015, Eskom's tariff increase effective from 1 April 2015, and overtime worked during the Christmas break. Despite the increase in costs, Total cash cost remained similar to the March 2015 quarter at R385,117/kg and significantly lower in dollar terms, decreasing from US\$1,023/oz to US\$759/oz due to the weakening of the rand/dollar exchange rate. The All-in sustaining cost at R454,282/kg (US\$895/oz) was 3% lower when compared with the same period in 2015.

As a result of the increase in production and higher rand gold price received, operating profit from the operations increased by 240% from R744 million (US\$64 million) to R2,531 million (US\$160 million) and the operating margin more than doubled to 38%.

Capital expenditure increased by 3% to R739 million (US\$47 million) when compared with the March 2015 quarter. This was mostly due to the increased underground development at the Burnstone project.

Regrettably, there was a regression in the safety performance during the quarter which is being urgently addressed. Four fatalities were recorded during the March 2016 quarter, Sibanye management and the Board wish to express sincere condolences to the families and colleagues of these employees: Messrs Moreruoa Mahao, Tanki Sebolai, Elliot Kenosi and Luis Massango.

Corporate activity

Platinum acquisitions

Shareholders overwhelmingly approved the Rustenburg and Aquarius transactions in January 2016 and Competition authority approval for both transactions was obtained in March 2016. The acquisition of Aquarius Platinum Limited (Aquarius) was concluded on 12 April 2016, with Aquarius delisting from all Stock Exchanges on this date. The acquisition of the Rustenburg assets remains subject to Section 11 approval for the transfer of mineral rights by the Department of Mineral Resources, which is anticipated in the second half of 2016. The section 11 was submitted to the DMR on 4 February 2106.

As an unlisted subsidiary of Sibanye, Aquarius is no longer required to produce independent quarterly Results and its operational and financial results will be consolidated by Sibanye from April 2016. Purely for information purposes, Aquarius' operational results for the March 2016 quarter are provided below.

	Quarter	Total	Kroondal	Mimosa	Platinum Mile
Attributable production	Mar 2016	90,843	57,135	30,483	3,225

PGM's (4E)	Dec 2015	89,399	57,421	29,010	2,968
	Mar 2015	84,792	53,545	28,696	2,552
Average basket price	Mar 2016	752	769	712	834
US\$/4E PGM ounce	Dec 2015	802	797	818	756
	Mar 2015	1,053	1,062	1,036	1,039
Cash cost per PGM (4E)	Mar 2016	10,213	9,353	758	8,810
ZAR US\$/4E PGM ounce	Dec 2015	9,651	9,112	772	8,377
	Mar 2015	9,487	9,560	799	9,327

Aquarius recorded a solid operational result for the March 2016 quarter, delivering record quarterly production, from Kroondal and Mimosa. Aquarius' attributable 4E PGM production increased by 7% year-on-year to 90.8koz, with Kroondal, Mimosa and Platinum Mile delivering year-on-year growth of 7%, 6% and 26%, respectively. The March 2016 quarter production result is notable given the seasonal disruptions that generally occur during the first quarter of a calendar year.

Costs were also well controlled during the quarter, comparing favourably to prevailing South African inflation. Kroondal's unit on-mine cash cost was approximately R9,353/oz (4E), declining by 2% year-on-year, while Platinum Mile delivered unit cost deflation of 6% to R8,810/oz (4E). Despite currency volatility, Mimosa reported unit cash costs at US\$758/oz, a 5% year-on-year decline.

Despite a 29% lower US\$ basket price achieved for the quarter, Kroondal and Platinum Mile reported positive cash margins after capex, benefitting from the weaker rand/dollar exchange rate. Kroondal delivered a cash margin of 17% during the quarter with Platinum Mile delivering 12%. Mimosa reported a negative cash margin of 5% for the period. Capital spend approximated US\$11 million (R174 million) of which US\$6 million (R89 million) was attributable for the quarter, with the majority of this capital incurred at Kroondal, leaving Aquarius with net cash of US\$36 million (R530 million). There was no debt at the end of March 2016.

INDUSTRIAL RELATIONS

On Monday 4 April 2016, Association of Mineworkers and Construction Union (AMCU) served the company with notice to commence industrial action in respect of the 2015 wage negotiations. Constructive engagement between AMCU and management subsequently resulted in the strike being averted. The settlement premiums offered to all Sibanye employees in the bargaining units, are separate and in addition to the wage increases agreed in 2015 and comprise:

- R25 per person per month for the period 1 July 2015 to 30 June 2016;
- R25 per person per month for the period 1 July 2016 to 30 June 2017; and
- R75 per person per month for the period 1 July 2016 to 30 June 2017.

Engagement continues with all other unions in order to reach final agreement.

MINING CHARTER

On Friday 15 April 2016, the Minister of Mineral Resources published a new draft of the Broad-based socio-economic empowerment charter for the South African mining industry (Mining Charter).

The draft Mining Charter was published without prior consultation with the South African mining industry, but, as per current legislation will be available for public comment for a 30 day period. During this time, and possibly beyond if required, the Minister of Mineral Resources has committed to engaging with the mining industry, organised labour and other affected parties. The Chamber and the mining companies are studying the draft Mining Charter and will respond in due course. Sibanye is committed to supporting the Chamber in its engagement and will vigorously oppose any elements which are unconstitutional or threaten the sustainability of the company.

Outlook

Forecast gold production for the year ending 31 December 2016 remains unchanged at 50,000kg (1.61Moz). Total cash cost is forecast at approximately R355,000/kg (US\$735/oz) and the All-in sustaining cost at approximately R425,000/kg (US\$880/oz). The All-in cost forecast also remains unchanged at approximately R440,000/kg (US\$915/oz). The dollar costs are based on an average exchange rate of R15/US\$.

As previously mentioned, Aquarius' results will be consolidated from April 2016. Attributable production for the June 2016 quarter is forecast at 87,500oz (4E), at an average cash cost of R10,300/oz (4E). Attributable capital expenditure is forecast at approximately R95 million.

25 April 2016
N. Froneman
Chief Executive Officer

			Total		Driefontein		Kloof		Beatrix		Cooke		
			Group	Under-ground	Surface	Under-ground	Surface	Under-ground	Surface	Under-ground	Surface	Under-ground	Surface
Tons milled/treated	000'ton	Mar 2016	4,978	1,975	3,003	537	953	441	593	656	425	341	1,032
		Dec 2015	5,025	2,200	2,825	571	891	564	501	661	412	404	1,021
		Mar 2015	4,865	1,894	2,971	595	805	412	499	582	471	305	1,196
Yield	g/t	Mar 2016	2.25	5.06	0.41	6.18	0.57	7.17	0.66	3.28	0.28	3.99	0.17
		Dec 2015	2.55	5.31	0.40	6.96	0.58	6.53	0.60	3.99	0.30	3.42	0.18
		Mar 2015	2.02	4.51	0.42	5.72	0.66	5.84	0.60	2.81	0.35	3.62	0.22
Gold produced/sold	kg	Mar 2016	11,221	9,991	1,230	3,318	541	3,163	394	2,149	120	1,361	175
		Dec 2015	12,799	11,675	1,124	3,974	518	3,684	300	2,635	123	1,382	183
		Mar 2015	9,808	8,547	1,261	3,401	529	2,407	301	1,634	166	1,105	265
	000'oz	Mar 2016	360.8	321.2	39.6	106.7	17.4	101.7	12.7	69.1	3.9	43.7	5.6
		Dec 2015	411.5	375.4	36.1	127.8	16.6	118.4	9.7	84.8	3.9	44.4	5.9
		Mar 2015	315.3	274.8	40.5	109.3	17.0	77.4	9.7	52.5	5.4	35.6	8.4
Gold price received	R/kg	Mar 2016	600,267			601,555		599,353		602,556		595,768	
		Dec 2015	505,094			503,851		505,447		505,221		507,540	
		Mar 2015	459,564			459,873		459,343		460,778		457,518	
	US\$/oz	Mar 2016	1,182			1,185		1,181		1,187		1,174	
		Dec 2015	1,106			1,103		1,106		1,106		1,111	
		Mar 2015	1,222			1,223		1,221		1,225		1,216	
Operating cost	R/ton	Mar 2016	845	1,932	129	2,211	168	2,592	163	1,262	118	1,930	79
		Dec 2015	813	1,699	124	1,906	158	2,002	156	1,248	121	1,719	79
		Mar 2015	774	1,798	121	1,894	159	2,436	164	1,216	109	1,856	81
Operating margin	%	Mar 2016	38	36	47	41	51	40	59	36	30	19	22
		Dec 2015	37	37	39	46	46	39	48	38	21	1	13
		Mar 2015	17	13	38	28	48	9	41	6	33	(12)	20
Total cash cost	R/kg	Mar 2016	385,117			361,907		360,866		397,708		481,120	
		Dec 2015	329,166			286,821		315,236		327,339		489,393	
		Mar 2015	384,839			324,784		398,264		419,444		485,109	
	US\$/oz	Mar 2016	759			713		711		783		948	
		Dec 2015	720			628		690		716		1,071	
		Mar 2015	1,023			863		1,059		1,115		1,290	
All-in sustaining cost	R/kg	Mar 2016	454,282			421,845		435,001		463,729		535,156	
		Dec 2015	402,797			360,530		388,554		393,981		548,498	
		Mar 2015	467,302			379,847		502,068		501,500		564,964	
	US\$/oz	Mar 2016	895			831		857		913		1,054	
		Dec 2015	822			789		850		862		1,201	
		Mar 2015	1,242			1,010		1,335		1,333		1,502	
All-in cost	R/kg	Mar 2016	464,602			424,151		438,712		463,729		536,979	
		Dec 2015	413,548			363,201		398,519		393,981		555,911	
		Mar 2015	473,573			379,847		502,068		501,500		564,964	
	US\$/oz	Mar 2016	915			836		864		913		1,058	
		Dec 2015	905			795		872		862		1,217	
		Mar 2015	1,259			1,010		1,335		1,333		1,502	
All-in cost margin	%	Mar 2016	23			29		27		23		10	
		Dec 2015	18			28		21		22		(10)	
		Mar 2015	(3)			17		(9)		(9)		(24)	
Ore reserve development capitalised	R'mil	Mar 2016	550.9			191.1		195.2		120.4		44.2	
		Dec 2015	561.2			196.3		191.0		126.1		47.8	
		Mar 2015	549.6			156.3		214.5		114.8		64.0	
Sustaining capital		Mar 2016	72.3			19.7		33.0		10.2		9.4	
		Dec 2015	223.8			98.7		72.8		26.0		21.7	

		Mar 2015	111.0		28.6	39.1	14.6	28.7
Corporate and project		Mar 2016	115.8		8.9	13.2	-	2.8
capital expenditure ¹		Dec 2015	130.0		12.0	39.7	-	11.6
		Mar 2015	60.3		-	-	-	-
Total capital	R'mil	Mar 2016	739.0		219.7	241.4	130.6	56.4
expenditure (1)		Dec 2015	915.0		307.0	303.5	152.1	81.1
		Mar 2015	720.9		184.9	253.6	129.4	92.7
	US\$'mil	Mar 2016	46.8		13.9	15.3	8.3	3.6
		Dec 2015	64.1		21.9	21.2	10.4	5.6
		Mar 2015	61.6		15.8	21.7	11.1	7.9

¹ Total capital expenditure includes Corporate and project expenditure for the March 2016, December 2015 and March 2015 quarters of R90.9 million (US\$5.7 million), R71.3 million (US\$5.0 million) and R60.3 million (US\$5.2 million, respectively). The majority of this expenditure was at Burnstone of R88.9 million, R66.7 million and R58.5 million for March 2016, December 2015 and March 2015 quarters, respectively. The average exchange rates for the March 2016, December 2015 and March 2015 quarters were R15.79/US\$, R14.21/US\$ and R11.70/US\$, respectively

DEVELOPMENT RESULTS

Development values represent the actual results of sampling and no allowance has been made for any adjustments which may be necessary when estimating ore reserves. All figures below exclude shaft sinking metres, which are reported separately where appropriate.

Driefontein

		Quarter ended 31 March 2016			Quarter ended 31 December 2015			Quarter ended 31 March 2015		
	Reef	Carbon leader	Main	VCR	Carbon leader	Main	VCR	Carbon leader	Main	VCR
Advanced	(m)	1,653	702	1,307	1,674	915	1,305	1,695	879	1,030
Advanced on reef	(m)	214	173	135	319	132	289	474	207	101
Channel width	(cm)	81	53	52	78	134	45	107	66	98
Average value	(g/t)	14.0	9.6	58.5	16.0	3.9	35.8	17.6	11.4	18.0
	(cm.g/t)	1,139	509	3,062	1,251	519	1,613	1,878	755	1,763

Kloof

		Quarter ended 31 March 2016				Quarter ended 31 December 2015				Quarter ended 31 March 2015			
	Reef	VCR	Kloof	Main	Libanon	VCR	Kloof	Main	Libanon	VCR	Kloof	Main	Libanon
Advanced	(m)	2,240	723	666	87	802	780	41	2,488	3,078	609	768	301
Advanced on reef	(m)	520	210	144	10	303	155	13	540	584	199	109	191
Channel width	(cm)	117	173	133	138	221	136	248	130	116	117	78	172
Average value	(g/t)	21.6	9.0	5.1	6.8	5.0	5.7	7.9	25.3	21.6	8.0	9.0	2.0
	cm.g/t)	2,530	1,563	682	932	1,099	778	1,959	2,604	2,510	932	701	351

Beatrix

		Quarter ended 31 March 2016		Quarter ended 31 December 2015		Quarter ended 31 March 2015	
	Reef	Beatrix	Kalkoenkrans	Beatrix	Kalkoenkrans	Beatrix	Kalkoenkrans
Advanced	(m)	4,176	947	4,225	1,110	3,559	1,068
Advanced on reef	(m)	1,358	249	1,443	202	979	240
Channel width	(cm)	115	126	145	138	122	93
Average value	(g/t)	8.1	11.7	6.9	11.2	9.1	20.6
	(cm.g/t)	938	1,470	994	1,547	1,112	1,924

Cooke

		Quarter ended 31 March 2016				Quarter ended 31 December 2015				Quarter ended 31 December 2015			
	Reef	VCR	Elsburg Reefs	Elsburg Massive	Kimberly Reefs	VCR	Elsburg Reefs	Elsburg Massive	Kimberly Reefs	VCR	Elsburg Reefs	Elsburg Massive	Kimberly Reefs
Advanced	(m)	379	1,675	104	146	352	2,064	57	183	662	2,651	-	289
Advanced on reef	(m)	211	618	69	44	133	879	49	149	329	1,004	-	180
Channel width	(cm)	281	250	343	205	85	143	193	46	124	109	-	73
Average value	(g/t)	2.2	4.1	5.2	3.2	6.7	7.8	8.8	8.5	6.4	8.7	-	11.8
	(cm.g/t)	622	1,037	1,784	665	567	1,116	1,704	387	796	950	-	859

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FORWARD-LOOKING STATEMENTS

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 at existing operations; the ability of Sibanye to successfully integrate acquired businesses and operations (whether in the gold mining business or otherwise) into its existing businesses; 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 old, PGMs and uranium mining; the occurrence of labour disruptions and industrial action; the availability, terms and deployment of capital or credit; changes in relevant government regulations, particularly environmental, tax health and safety regulations and new legislation affecting water, mining, mineral rights and business ownership, including any 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.