

Introduction

This announcement is the responsibility of the directors of the Company. The information disclosed is only a summary and does not contain full or complete details. Any investment decisions should be based on the consideration of the full results announcement. Sibanye Gold's full results announcement has been released on SENS and is available on the Company's website: www.sibanyegold.co.za. The full results announcement is available for inspection at the Company's registered office and at the offices of our sponsors during normal business hours and is available at no charge. Alternatively, copies of the full announcement may be requested from the Company's investor relations department.

WESTONARIA 23 February 2017: Sibanye Gold Limited ("Sibanye" or the "Group") (JSE: SGL & NYSE: SBGL) is pleased to report operating and financial results for the six months ended 31 December 2016, and reviewed condensed consolidated preliminary financial statements for the year ended 31 December 2016.

Salient Features

For the year ended 31 December 2016

- Record operating profit of R10.5 billion (US\$717 million)
- Headline earnings of R2.5 billion (US\$169 million) – represents a 269% increase year-on-year
- Normalised earnings per share increased 196% to 397 cents (ZAR) (27 US cents)
- Total dividend of 145 cents per share (ZAR) for the year, representing 37% of normalised earnings (CY 2015: 100 cents per share (ZAR))

For the six months ended 31 December 2016

- Platinum Division delivers operating profit of R304 million (US\$21 million)
- Rustenburg operations return to profitability with a R74 million (US\$5 million) operating profit for November and December
- Kroondal and Mimosa Operations continued their excellent performance
- Gold production was 2% higher than for the first half of 2016 at 23,805kg (765,400oz)
- Final dividend, number 8 of 60 cents per share (ZAR) declared

United States Dollars

Year Six months ended

Dec 2015	Dec 2016	Dec 2015	June 2016	Dec 2016	KEY STATISTICS		Dec 2016	June 2016	Dec 2015	Dec 2016	Dec 2015	
Gold Division												
1,536.0	1,512.2	822.1	746.8	765.4	000'oz	Gold produced	kg	23,805	23,229	25,571	47,034	47,775
1,160	1,242	1,115	1,220	1,268	US\$/oz	Revenue	R/kg	569,535	603,427	487,736	586,319	475,508
65	59	61	57	61	US\$/t	Operating cost	R/t	854	869	839	862	825
497.0	691.7	298.0	346.0	345.7	US\$/m	Operating profit	Rm	4,834.6	5,320.7	3,971.0	10,155.3	6,337.0
28	37	32	38	36	%	Operating margin	%	36	38	32	37	28
1,031	954	941	908	1,005	US\$/oz	All-in sustaining cost	R/kg	451,352	448,922	411,795	450,152	422,472
Platinum Division – attributable¹												
-	238,662	-	51,346	187,316	oz	Platinum produced	kg	5,826	1,597	-	7,423	-
-	420,763	-	92,773	327,990	oz	4E PGM ² production	kg	10,201	2,886	-	13,087	-
-	832	-	832	874	US\$/4Eoz	Average basket price	R/4Eoz	12,204	12,499	-	12,209	-
-	25.6	-	4.7	20.9	US\$/m	Operating profit	Rm	304.1	72.2	-	376.3	-
-	10	-	10	10	%	Operating margin	%	10	10	-	10	-
-	701	-	683	734	US\$/4Eoz	Operating cost	R/4Eoz	10,260	10,268	-	10,296	-
Group												
56.2	252.2	41.1	21.7	230.5	US\$/m	Basic earnings	Rm	3,368.6	333.0	537.1	3,701.6	716.9
52.9	169.4	38.6	72.4	97.0	US\$/m	Headline earnings	Rm	1,372.7	1,113.9	505.0	2,486.6	674.6
95.7	249.1	75.2	139.9	109.2	US\$/m	Normalised earnings	Rm	1,505.0	2,152.0	976.5	3,657.0	1,219.8
10	27	8	15	12	cps	Normalised earnings	cps	163	234	107	397	134

¹ The Platinum Division's results for the year ended 31 December 2016 are for the nine months since acquisition for Aquarius and for two months since acquisition for the Rustenburg Operations.

² Platinum Group Metals of which 4E represents platinum, palladium, rhodium and gold.

Statement by Neal Froneman, Chief Executive Officer of Sibanye

"The new safety structures and interventions announced in August 2016, have thus far been effective, with the Group safety performance much improved in the second half of the year. The safety performance for the Gold Division for the six months ended 31 December 2016, compared with the previous period included:

- 50% improvement in the FIFR to 0.07 per million man hours;
- 27% improvement SIFR to 3.72 per million man hours; and
- 19% improvement in the LDIFR to 6.25 per million man hours.

The Sibanye Group delivered a solid operating result. The Gold Division benefited from a relatively high rand gold price for most of the year. Unfortunately margins towards the end of the year have shrunk considerably due to a substantially lower rand gold price.

Operating profit for the Gold Division for the six months ended 31 December 2016, was R4,835 million (US\$346 million), 22% higher than for the comparable period in 2015, driven primarily by a 17% increase in the average rand gold price received to R569,535/kg (US\$1,268/oz) compared with the same period in 2015. While the average rand gold price during the last six months of 2016 was 9% lower than for the six months ended 30 June 2016. Operating profit from the Gold Division, for the year ended 31 December 2016 of R10,155 million (US\$692 million), 60% higher than for the previous year.

Operating profit for the Platinum Division for the six months ended 31 December 2016, of R304 million (US\$21 million) reflects a positive contribution from the Rustenburg Operations from 1 November 2016 and another good performance at the Kroondal and Mimosa Operations. The operating margin for the Platinum Division increased to 10%.

Normalised earnings of R1,505 million (US\$109 million) for the six months ended 31 December 2016, was R528 million (US\$34 million) higher than the R977 million (US\$75 million) reported for the comparative period in 2015. Normalised earnings of R3,657 million (US\$249 million) for the year, were also significantly higher than in 2015 (R1,220 million and US\$96 million).

Consistent with Sibanye's dividend policy, the Board has declared a final dividend of 60 cents per share (R560 million) equivalent to 37% of normalised earnings. The comparative final dividend declared in 2015 was 90 cents per share (R916 million). The total dividend of 145 cents per share (R1,345 million) for the year ended 31 December 2016 represents a dividend yield of 5%.

Outlook

Gold production for the year ending 31 December 2017 is forecast between 47,000kg and 48,000kg (1.51Moz and 1.54Moz), with TCC forecast between R385,000/kg and R395,000/kg (US\$890/oz to US\$910/oz) and AISC of between R470,000/kg and R480,000/kg (US\$1,080/oz to US\$1,105/oz). Total capital expenditure for 2017, including Burnstone, is currently planned at approximately R4.0 billion (US\$300 million). The dollar costs are based on an average exchange rate of R13.50/US\$.

The Platinum Division is forecast to produce between 1.05Moz and 1.10Moz (4E). Operating cost for the Kroondal Operation is forecast at R10,500/4Eoz (US\$780/4Eoz), the Mimosa Operation at R11,400/4Eoz (US\$845/4Eoz), the Platinum Mile Operation at R8,500/4Eoz (US\$615/4Eoz) and the Rustenburg Operation at R11,800/4Eoz (US\$875/4Eoz). The total operating cost for the Platinum Division is forecast at R11,150/4Eoz to R11,450/4Eoz (US\$825/4Eoz – US\$850/4Eoz). The expected capital expenditure for 2017 is planned at approximately R900 million (US\$67 million) or R780/4Eoz to R850/4Eoz. Marketable (saleable) chrome production from Rustenburg is forecast at approximately 400,000t.

The ongoing strength in the rand and relatively muted consensus outlook for the gold price will impact the South African mining industry operating margins in 2017, including those of Sibanye's South African Gold and Platinum Divisions. As mentioned, in light of these factors and the likely impact on cash flow, management is re-evaluating its current growth capital expenditure plans."

(See full set of results for further information on www.sibanyegold.co.za).

JSE Limited – (SGL)

Price range per ordinary share	ZAR21.98 to ZAR70.23
Average daily volume	6,213,336

NYSE – (SBGL); one ADR represents four ordinary shares

Price range per ADR	US\$6.41 to US\$20.78
Average daily volume	1,635,498

Final Dividend

The Sibanye Board approved a final dividend, number 8, of 60 cents per share (ZAR) (gross) resulting in a total dividend of 145 cents per share (ZAR) (gross) for the year ended 31 December 2016.

Sibanye's dividend policy is to return at least 25% to 35% of normalised earnings to shareholders and after due consideration of future requirements the dividend may be increased beyond these levels. Normalised earnings are defined as: basic earnings excluding gains and losses on foreign exchange differences and financial instruments, non-recurring items and share of results of equity-accounted investees. After due consideration of the Group cash position and future requirements, the Board has determined the final dividend at 60 cents per share (ZAR).

The final dividend is subject to the Dividends Withholding Tax. In accordance with paragraphs 11.17 (a) (i) and 11.17 (c) of the JSE Listings Requirements the following additional information is disclosed:

- The dividend has been declared out of income reserves
- The local Dividends Withholding Tax rate is 15% (fifteen per centum). The implications of Minister Gordon's announcement of an increase in the dividend withholding tax from 15% to 20% in his budget speech of 22 February 2017 will be evaluated and communicated to shareholders once clarity on implementation has been secured
- The gross local dividend amount is 60 cents per ordinary share (ZAR) for shareholders exempt from the Dividends Tax

- Dividend Withholding Tax of 15% will be applicable to this dividend
- The net local dividend amount is 51 cents (85% of 60 cents) per ordinary share (ZAR) for shareholders liable to pay the Dividends Withholding Tax
- Sibanye currently has 929,004,342 ordinary shares in issue
- Sibanye's income tax reference number is 9431292151
- Sibanye's Auditors are KPMG Inc. and the individual auditor is Jacques Erasmus

Shareholders are advised of the following dates in respect of the final dividend:

- Final dividend number 8: 60 cents per share (ZAR)
- Last date to trade cum dividend: Tuesday, 4 April 2017
- Sterling and US dollars conversion date: Wednesday, 5 April 2017
- Shares commence trading ex-dividend: Wednesday, 5 April 2017
- Record date: Friday, 7 April 2017
- Payment of dividend: Monday, 10 April 2017

Please note that share certificates may not be dematerialised or rematerialised between Wednesday, 5 April 2017, and Friday, 7 April 2017, both dates inclusive.

By order of the Board

23 February 2017
Cain Farel – Company Secretary

ADMINISTRATION AND CORPORATE INFORMATION**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

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NYSE : SBGL

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FORWARD LOOKING STATEMENTS

This document includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "target", "will", "would", "expect", "anticipate", "plans", "potential", "can", "may" and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements, including, among others, those relating to Sibanye's future business prospects, revenues and income, expected timings of the Stillwater transaction (the "Transaction") (including completion), potential Transaction benefits (including statements regarding growth and cost savings) or information related to the Blitz Project, 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; Sibanye's or Stillwater's ability to complete the proposed Transaction; the inability to complete the proposed Transaction due to failure to obtain approval of the shareholders of Sibanye or Stillwater or other conditions in the merger agreement; Sibanye's ability to achieve anticipated efficiencies and other cost savings in connection with the Transaction; the success of Sibanye's business strategy and changes thereto, 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 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 Africans¹ 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. Further details of potential risks and uncertainties affecting Sibanye are described in Sibanye's filings with the JSE and the SEC, including in Sibanye's Annual Report on Form 20-F, for the fiscal year ended 31 December 2015 and the Integrated Annual Report 2015. 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.

ADDITIONAL INFORMATION AND WHERE TO FIND IT

This document does not constitute the solicitation of any vote, proxy or approval. In connection with the proposed Transaction, Sibanye intends to post to its shareholders a JSE Limited ("JSE") Category 1 circular subject to the approval of the circular by the JSE and Stillwater has filed with the Securities and Exchange Commission (the "SEC") relevant materials, including a proxy statement. The JSE Category 1 circular and other relevant documents will be sent or otherwise disseminated to Sibanye's shareholders and will contain important information about the proposed Transaction and related matters. SHAREHOLDERS OF SIBANYE ARE ADVISED TO READ THE JSE CATEGORY 1 CIRCULAR AND OTHER RELEVANT DOCUMENTS WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. The proxy statement and other relevant documents will be sent or otherwise disseminated to Stillwater's shareholders and will contain important information about the proposed Transaction and related matters. SHAREHOLDERS OF STILLWATER ARE ADVISED TO READ THE PROXY STATEMENT THAT HAS BEEN FILED AND OTHER RELEVANT DOCUMENTS FILED WITH THE SEC WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. When available, Sibanye shareholders may obtain free copies of the JSE Category 1 circular by going to Sibanye's website at www.sibanye.co.za. The proxy statement and other relevant documents may also be obtained, free of charge, on the SEC's website (http://www.sec.gov). Stillwater shareholders may obtain free copies of the proxy statement from Stillwater by going to Stillwater's website at www.stillwatermining.com.

PARTICIPANTS IN THE SOLICITATION

Sibanye, Stillwater and their respective directors and officers may be deemed participants in the solicitation of proxies of Sibanye's and Stillwater's respective shareholders in connection with the proposed Transaction. Sibanye's shareholders and other interested persons may obtain, without charge, more detailed information regarding the directors and officers of Sibanye in Sibanye's Annual Report on Form 20-F, for the fiscal year ended 31 December 2015, which was filed with the SEC on 21 March 2016. Stillwater's shareholders and other interested persons may obtain, without charge, more detailed information regarding the directors and officers of Stillwater in Stillwater's Annual Report on Form 10-K for the fiscal year ended 31 December 2015, which was filed with the SEC on 22 February 2016. Additional information regarding the interests of participants in the solicitation of proxies in connection with the proposed Transaction is included in the proxy statement that Stillwater has filed with the SEC.

NO OFFER OR SOLICITATION

This document is for informational purposes only and does not constitute an offer to sell, or a solicitation of offers to purchase or subscribe for, securities in the United States or any other jurisdiction. Any securities referred to herein that are being offered outside of the United States have not been, and will not be, registered under the U.S. Securities Act of 1933 and may not be offered, exercised or sold in the United States absent registration or an applicable exemption from registration requirements. The public offering of securities currently intended by the issuer to be made in the United States will be made by means of a prospectus that may be obtained from the issuer and that will contain detailed information about the company, its management and financial statements.