

Sibanye Gold Limited
Trading as Sibanye-Stillwater
Reg. 2002/031431/06
Incorporated in the Republic of South Africa
Share codes: SGL (JSE) and SBGL (NYSE)
ISIN – ZAE000173951
Issuer code: SGL
("Sibanye-Stillwater", "the Company" and/or "the Group")



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MARKET RELEASE

Cash fraction applicable to the capitalisation issue

Johannesburg, 12 April 2018: Shareholders are referred to the Group's operating and financial results for the year ended 31 December 2018, which was published on the Stock Exchange News Service (SENS) on 22 February 2018 in which a capitalisation issue was declared by the Sibanye-Stillwater board.

The applicable ratio for the capitalisation issue was 4 capitalisation issue shares for every 100 ordinary Sibanye-Stillwater shares held on the Record Date, being Friday, 13 April 2018.

As per the above release, if the application of this ratio gave rise to a fraction of an ordinary Sibanye share, such fraction would be rounded down to the nearest whole number, resulting in whole ordinary Sibanye-Stillwater shares being allocated with an equivalent cash payment in compensating for the fraction ("Rounding Provision").

In accordance with the JSE Limited listing requirements, the cash payment has been determined with reference to the volume weighted average price of an ordinary Sibanye-Stillwater share traded on the JSE on Wednesday, 11 April 2018 (being the day on which an ordinary Sibanye-Stillwater share began trading `ex` the entitlement to receive the capitalisation issue), discounted by 10%.

Shareholders are accordingly advised that the applicable cash payment for the fractional entitlement is 990.94 cents (1101.04 cents, discounted by 10%).

Example of fractional entitlement:

This example assumes that a Shareholder holds 110 ordinary shares at the close of business on the Record Date.

New ordinary share entitlement = $110 \times (4/100) = 4.4$

The Rounding Provision described above is then applied and the shareholder will receive:

4 Capitalisation issue shares in respect of the 100 ordinary shares held and a cash payment for the fractional entitlement of $0.4 \times 990.94 = 396.38$ cents.

Holders of the American depository receipts (ADRs) are also eligible for the capitalisation issue although different timelines may apply. The depository bank (BNY Mellon) will notify eligible ADR holders via respective clearing centre. For any enquiries, please visit www.adrbnymellon.com, email shrrelations@bnymellon.com or Tel: +1 201 680 6825.

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Sponsor: J.P. Morgan Equities South Africa Proprietary Limited

FORWARD LOOKING STATEMENTS

This announcement includes “forward-looking statements” within the meaning of the “safe harbour” 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”, “forecast”, “expect”, “potential”, “intend”, “estimate”, “anticipate”, “can” and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. The forward-looking statements set out in this announcement involve a number of known and unknown risks, uncertainties and other factors, many of which are difficult to predict and generally beyond the control of Sibanye-Stillwater, that could cause Sibanye-Stillwater’s actual results and outcomes to be materially different from historical results or from any future results expressed or implied by such forward-looking statements. These forward-looking statements speak only as of the date of this announcement. Sibanye-Stillwater 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 announcement or to reflect the occurrence of unanticipated events, save as required by applicable law.