Sibanye
we are one

Delivering superior value

European Gold Forum
April 2016

Disclaimer

Certain statements included in this presentation, as well as oral statements that may be made by Sibanye Gold, or by officers, directors or employees acting on their behalf related to the subject matter hereof, constitute or are based on forward-looking statements. Forward-looking statements are preceded by, followed by or include the words “may”, “will”, “should”, “expect”, “envisage”, “intend”, “plan”, “project”, “estimate”, “anticipate”, “believe”, “hope”, “can”, “is designed to” or similar phrases. These forward looking statements 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 Gold, that could cause Sibanye Gold‘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. Such risks, uncertainties and other factors include, among others, Sibanye Gold’s operations, Sibanye Gold’s ability to implement its strategy and any changes thereto, Sibanye Gold’s future financial position and plans, strategies, objectives, capital expenditures, projected costs and anticipated cost savings and financing plans, as well as projected level of gold price and other risks. Sibanye Gold 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 presentation or to reflect any change in Sibanye Gold’s expectations with regard thereto.

In accordance with the requirements imposed by the JSE, Sibanye Gold reports its reserves using the terms and definitions of the SAMREC Code (2007 edition). There are differences between the SAMREC Code and the Security and Exchange Commission’s Industry Guide 7. Mineral or ore reserves, as defined under the SAMREC Code, are divided into categories of proved and probable reserves and are expressed in terms of tonnes to be processed at mill feed head grades, allowing for estimated mining dilution, recovery and other factors.

The lead Competent Person designated in terms of SAMREC, who take responsibility for the consolidation and reporting of Sibanye Gold’s Mineral Resources and Mineral Reserves and of the overall regulatory compliance of these figures is Mr. Gerhard Janse van Vuuren, who gave his consent for the disclosure of the C2015 Mineral Resource and Mineral Reserve Statement. Mr Janse van Vuuren [BTech (MRM), GDE (Mining Eng.), MBA and MSCoC] is registered with Plato (PMS No 243) and has 27 years’ experience relative to the type and style of mineral deposit under consideration. He is the current Vice President: Mine Planning and Mineral Resource Management and is a full time employee of Sibanye Gold. Mr. van Vuuren consents to the inclusion of all information in this release relating to mineral resources and mineral reserves in the form in which it appears.

The respective business unit based Mineral Resource Managers, relevant project managers and the respective Mineral Resource Management discipline heads have been designated as the Competent Persons in terms of SAMREC and take responsibility for the reporting of Mineral Resources and Mineral Reserves for their respective area(s) of responsibility. Additional information regarding these personnel, as well as the teams involved with the compilation of the Mineral Resource and Mineral Reserve declaration is incorporated in the Mineral Resources and Mineral Reserves Supplement that will be published in conjunction with the 2014 Sibanye Gold Integrated Report.

Corporate overview

Sibanye

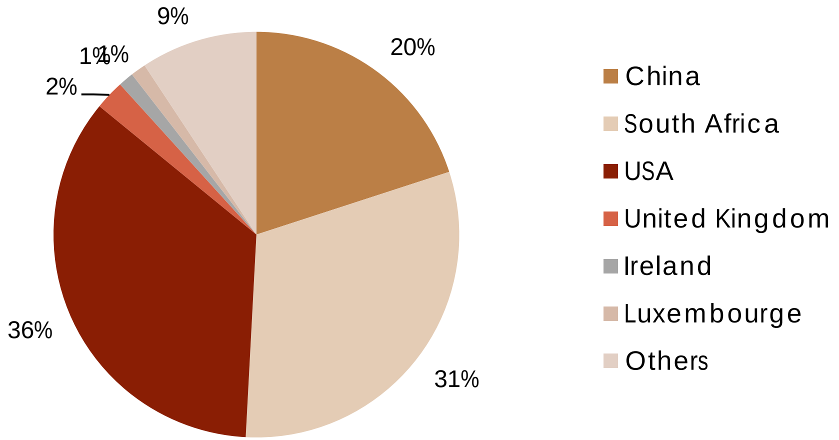
Shares in Issue **ADRs in issue**	916 654 291 237 696 734
Market Cap	R53 billion (US$3.6 billion)
Listings	• JSE Limited share code: **SGL** • New York Stock Exchange ADR programme share code: **SBGL**
Debt*	R2.0 billion (US$123 million) of R4.5 billion term and revolving facility

* At 25 February 2016, excludes Burnstone debt

Major Sibanye Gold shareholders *	
Gold One Limited	20.24%
Public Investment Corporation	10.02%
Van Eck Associates Corporation	6.62%

* Source: J.P.Morgan Cazenove, February 2016

Shareholder geographic distribution*



* Source: J.P.Morgan Cazenove, February 2016

Contact details

Libanon Business Park
1 Hospital Road (off Cedar Avenue)
Libanon, Westonaria, 1779
South Africa

Neal Froneman *CEO*	Tel: +27 11 278 9600 e-mail: neal.froneman@sibanyegold.co.za
James Wellsted *Investor Relations*	Tel: +27 11 278 9656 e-mail: james.wellsted@sibanyegold.co.za

A substantial company with a strong balance sheet

What differentiates Sibanye

- Significant free cash generation
- Focused on superior sustainable returns to shareholders
- Predominantly focused in South Africa
- Recognise the importance of all stakeholders to our success

Uniquely positioned in industry

Our vision

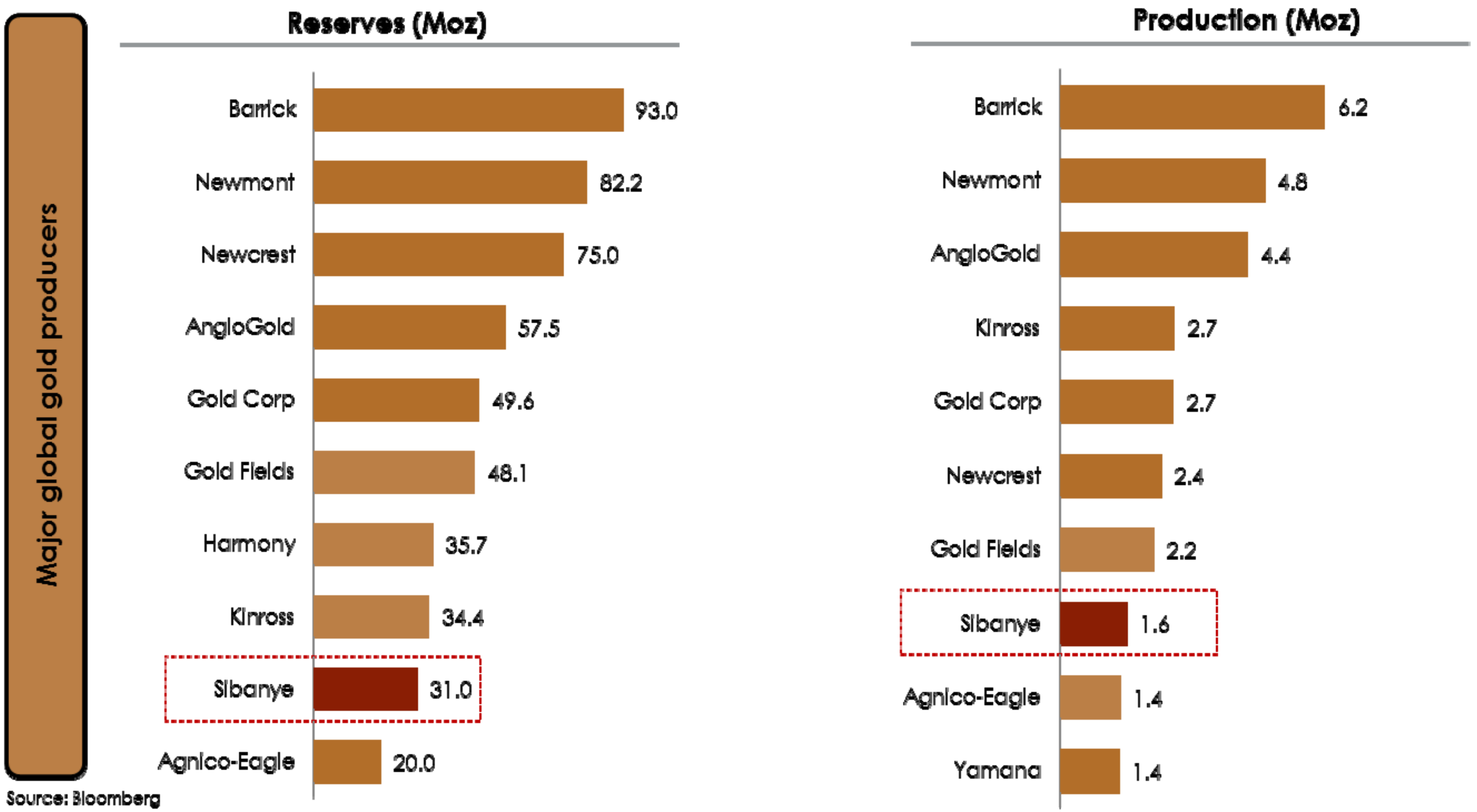
SUPERIOR VALUE CREATION

FOR ALL OUR STAKEHOLDERS

Through mining our multi commodity resources predominantly in South Africa

A top ten global gold producer

Sibanye



Source: Bloomberg

A substantial long life company

Location of gold operations and projects

A WEST WITS

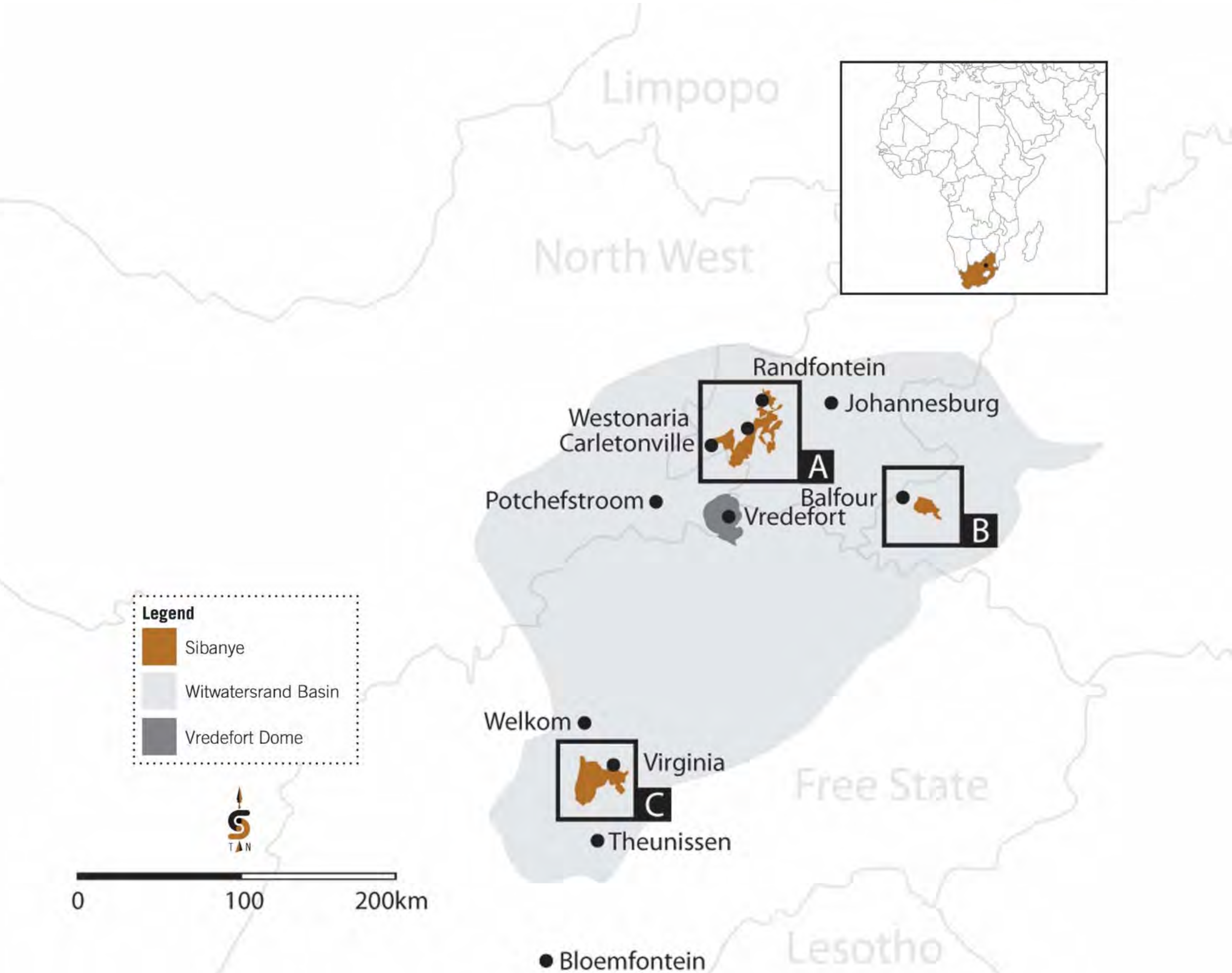
Kloof Operation
Cooke Operation
Driefontein Operation
West Rand Tailings Retreatment Project

B SOUTH RAND

Burnstone Project

C FREE STATE

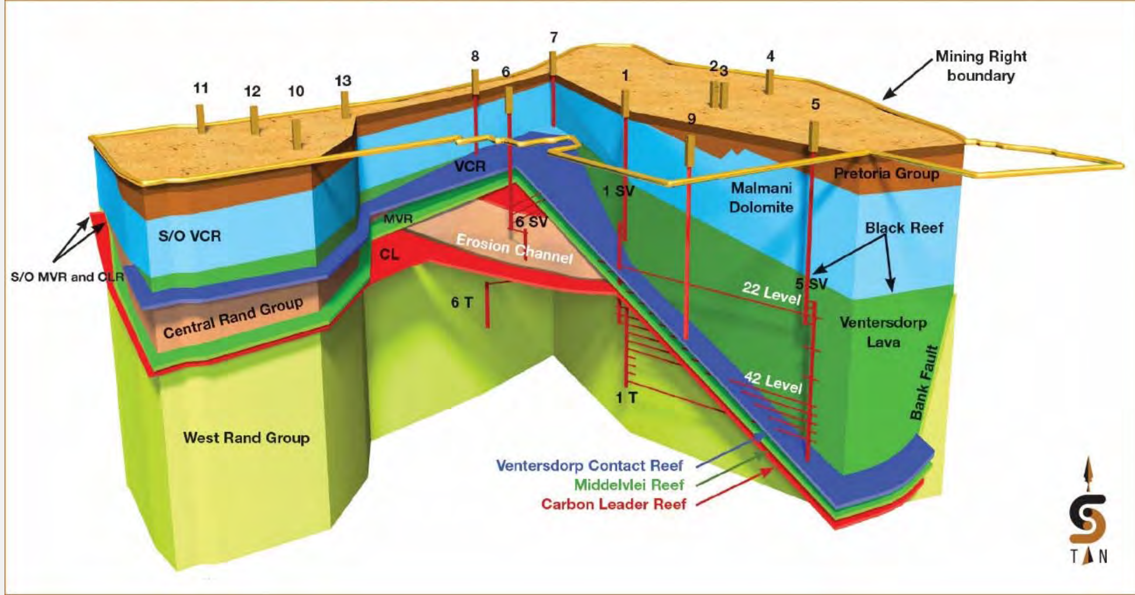
Beatrix Operation
Beisa North Project
Beisa South Project
SOFS Projects

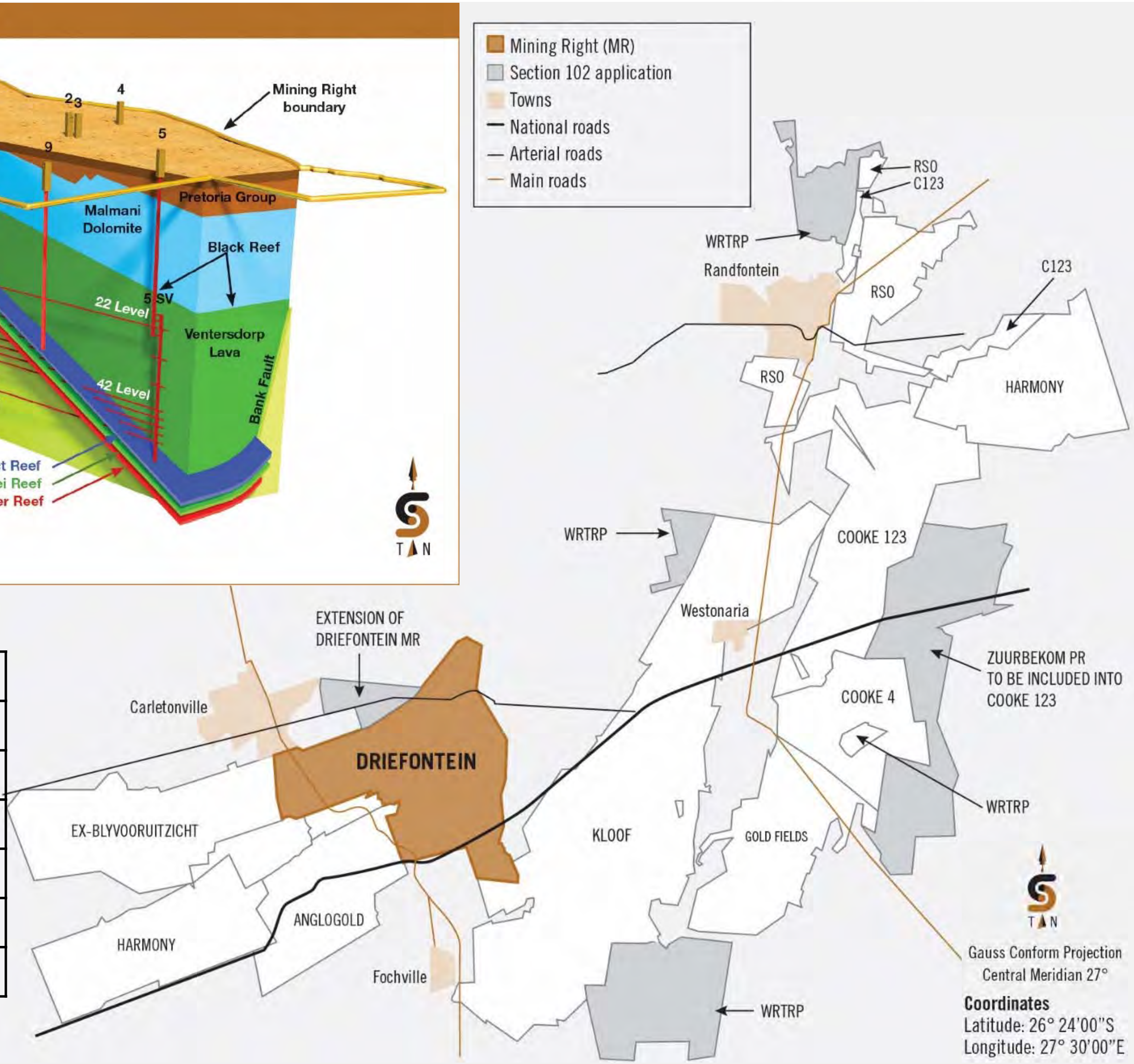


Focused on the Wits Basin

Driefontein

SCHEMATIC 3D SECTION THROUGH THE DRIEFONTEIN OREBODY LOOKING NORTH





Commissioned	1952
Production to date	109Moz
Resources	19.8Moz
Reserves	8.2Moz
Production (2016F)*	553koz
AISC (2016F)	US$780/oz
LOM	27 years

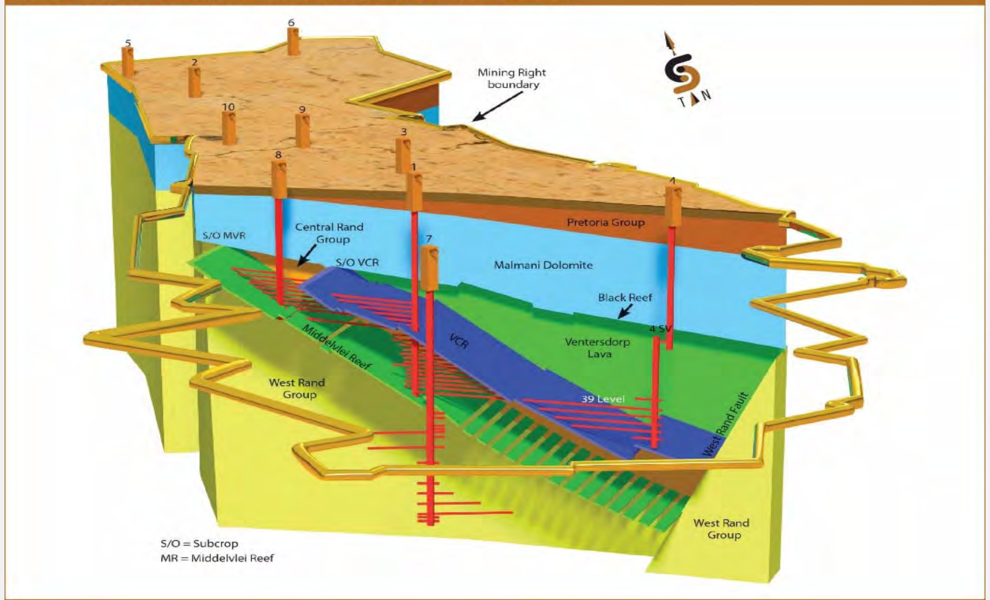
*at average R15.7/US$ year to date

One of the most productive gold mines ever

Kloof

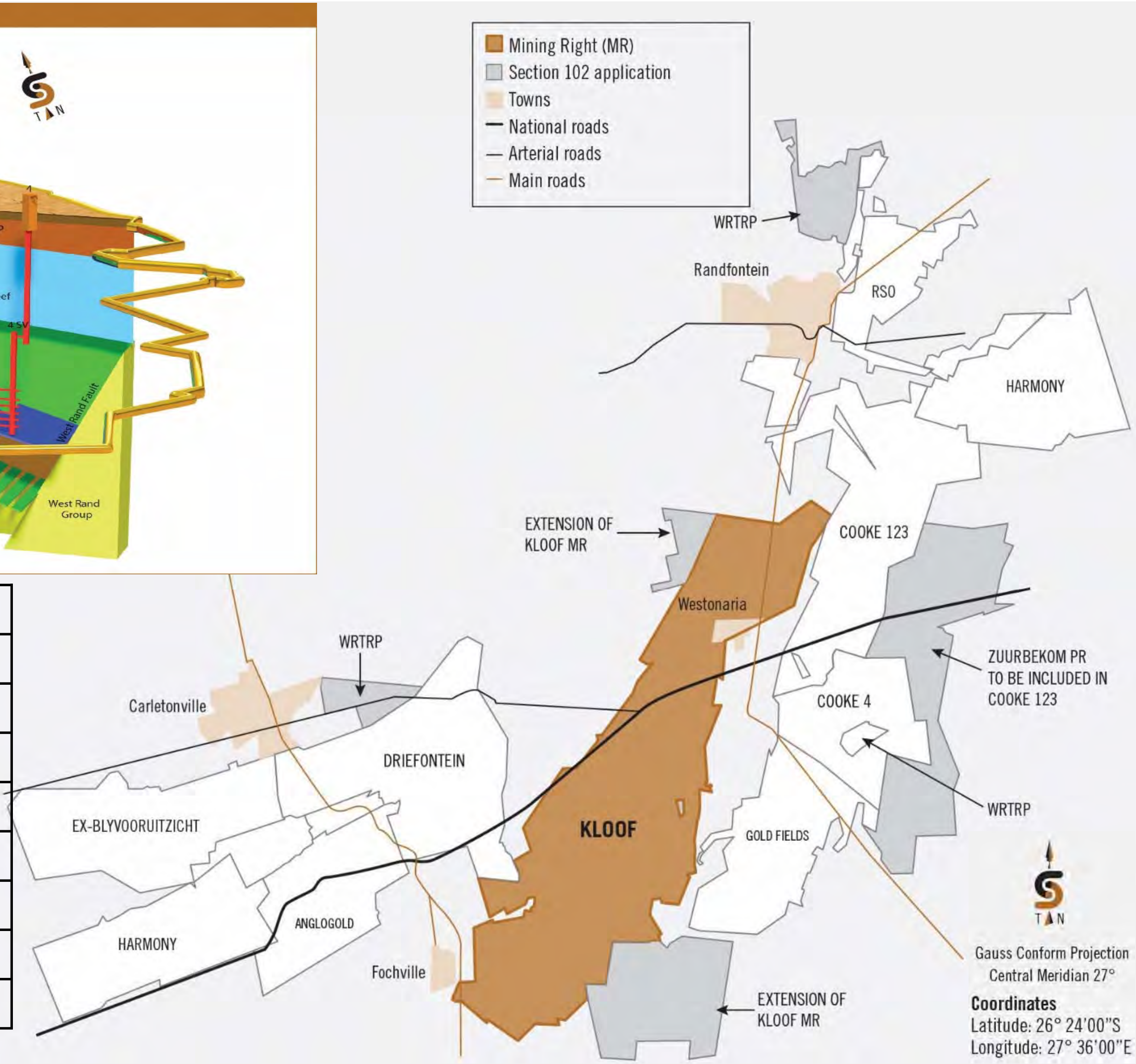
Sibanye Au

SCHEMATIC 3D SECTION THROUGH THE KLOOF OREBODY LOOKING NORTH-NORTH-EAST



Commissioned	**1968**
Resources	**28.2Moz**
Production to date	**77Moz**
Resource grade	**15.4g/t**
Reserves	**6.5Moz**
Reserve grade	**7.5g/t**
Production (2016F)	**488koz**
AISC (2016F)	**US$825/oz**
LOM	**18 years**

*at average R15.7/US$ year to date



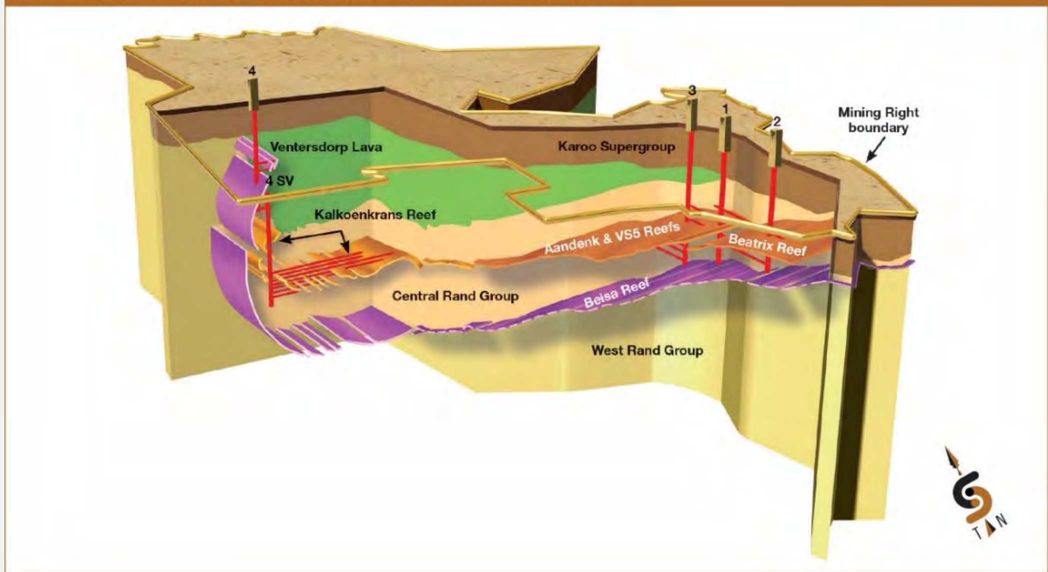
A high grade, long life operation

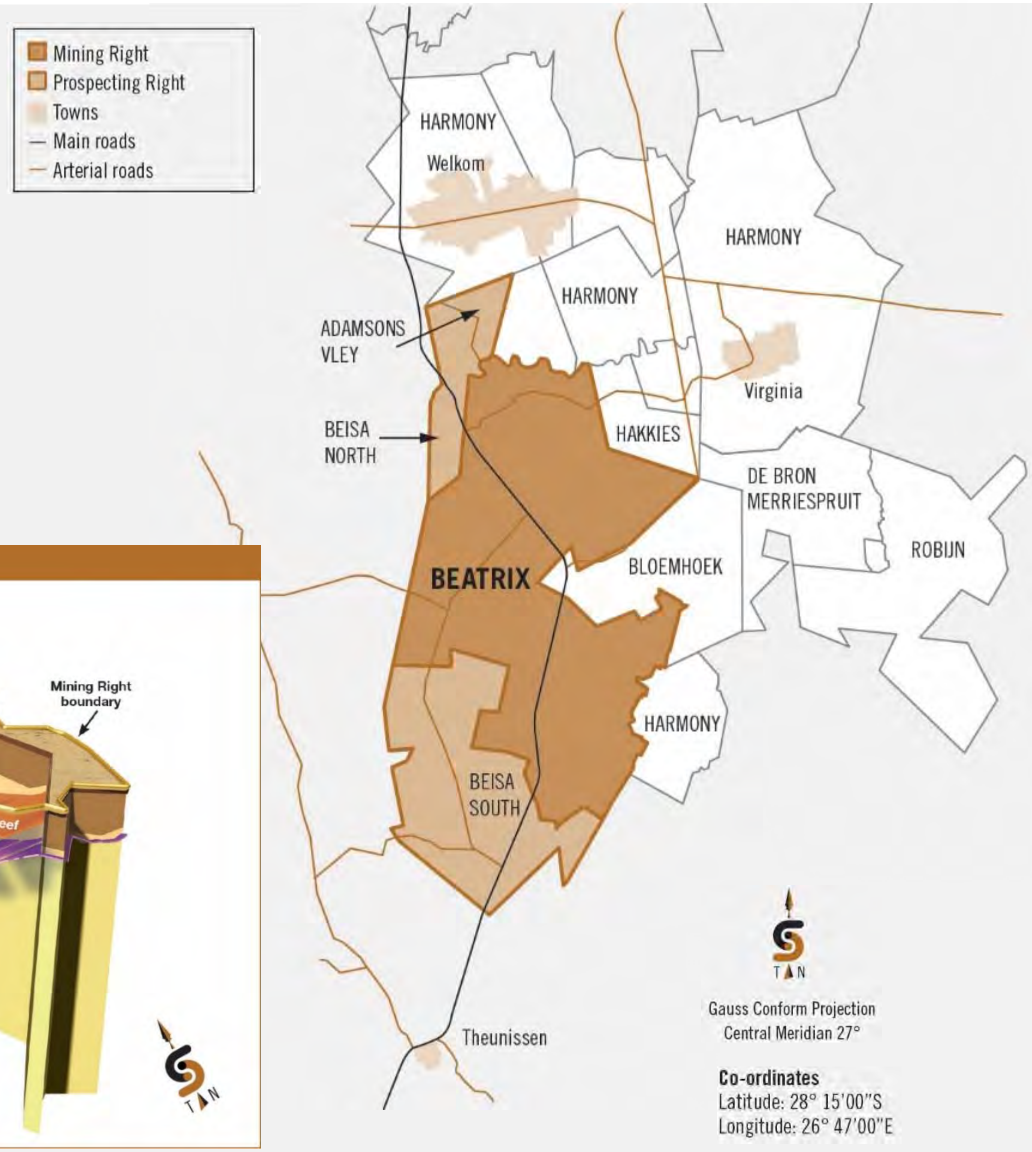
Beatrix

Commissioned	1983
Resources (gold)	9.6Moz
Production to date	14Moz
Reserves (gold)	4.3Moz
Production (2016F)	315koz
AISC (2016F)*	US$865/oz
LOM	14 years
Resources (uranium)	26.0 Mlb
Reserves (uranium)	11.7Mlb

*at average R15.7/US$ year to date

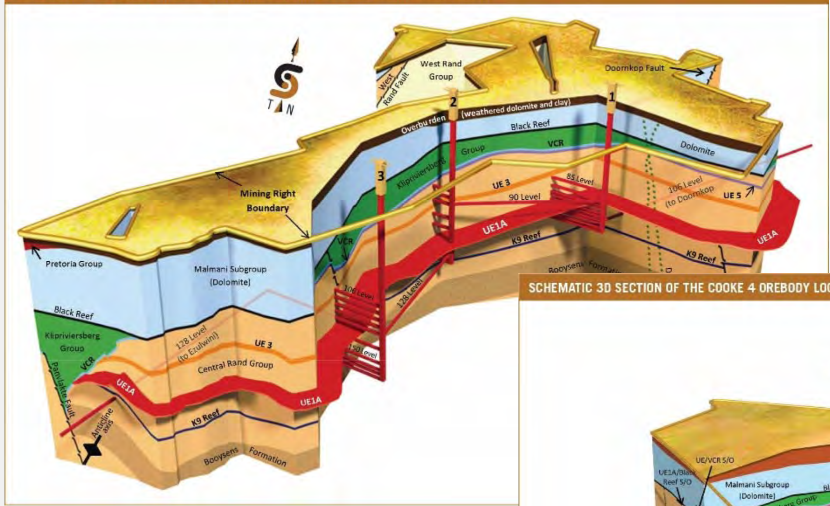
SCHEMATIC 3D SECTION THROUGH THE BEATRIX OREBODY LOOKING NORTH-NORTH-EAST



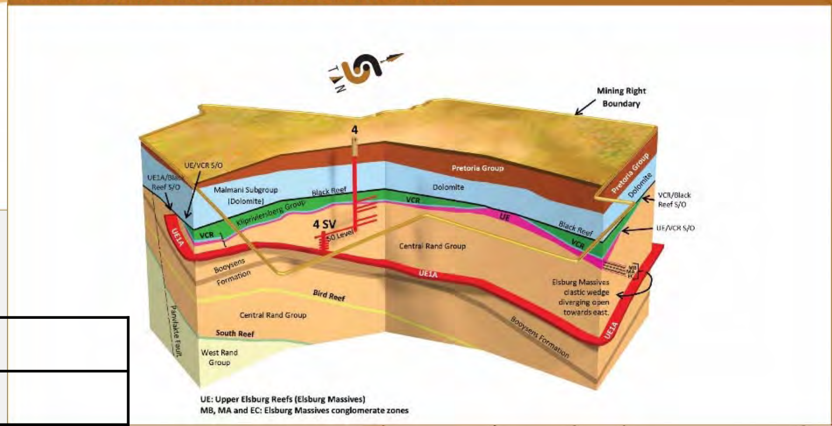


Gold projects provide opportunities to extend life + Uranium potential

Cooke



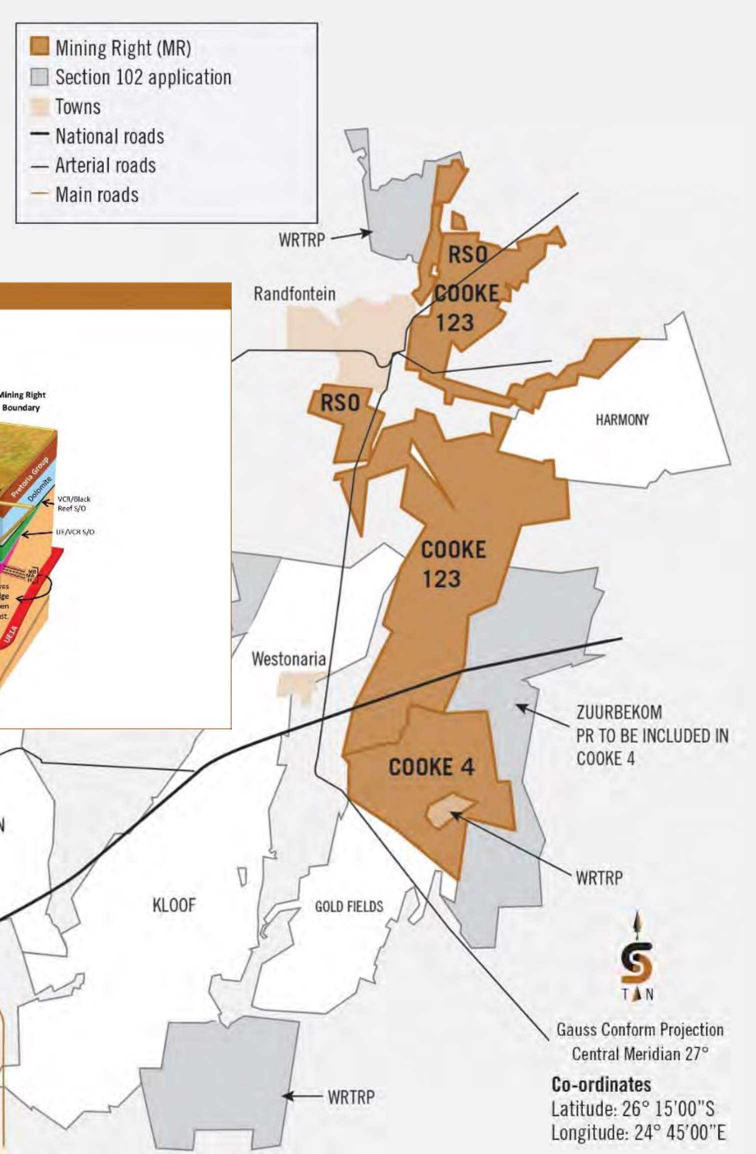
SCHEMATIC 3D SECTION THROUGH THE COOKE OREBODY LOOKING NORTH-NORTH-WEST



SCHEMATIC 3D SECTION OF THE COOKE 4 OREBODY LOOKING WEST-NORTH-WEST

Commissioned	1961
Resources (gold)	15.9Moz
Production to date	45Moz
Reserves (gold)	1.5Moz
Production (2016F)	252koz
AISC (2016F)*	US$890/oz
LOM	8 years
Resources (uranium)	95.4Mlb
Resources (uranium)	14.7Mlb

*at average R15.7/US$ year to date



Significant surface tailings resources with high uranium content

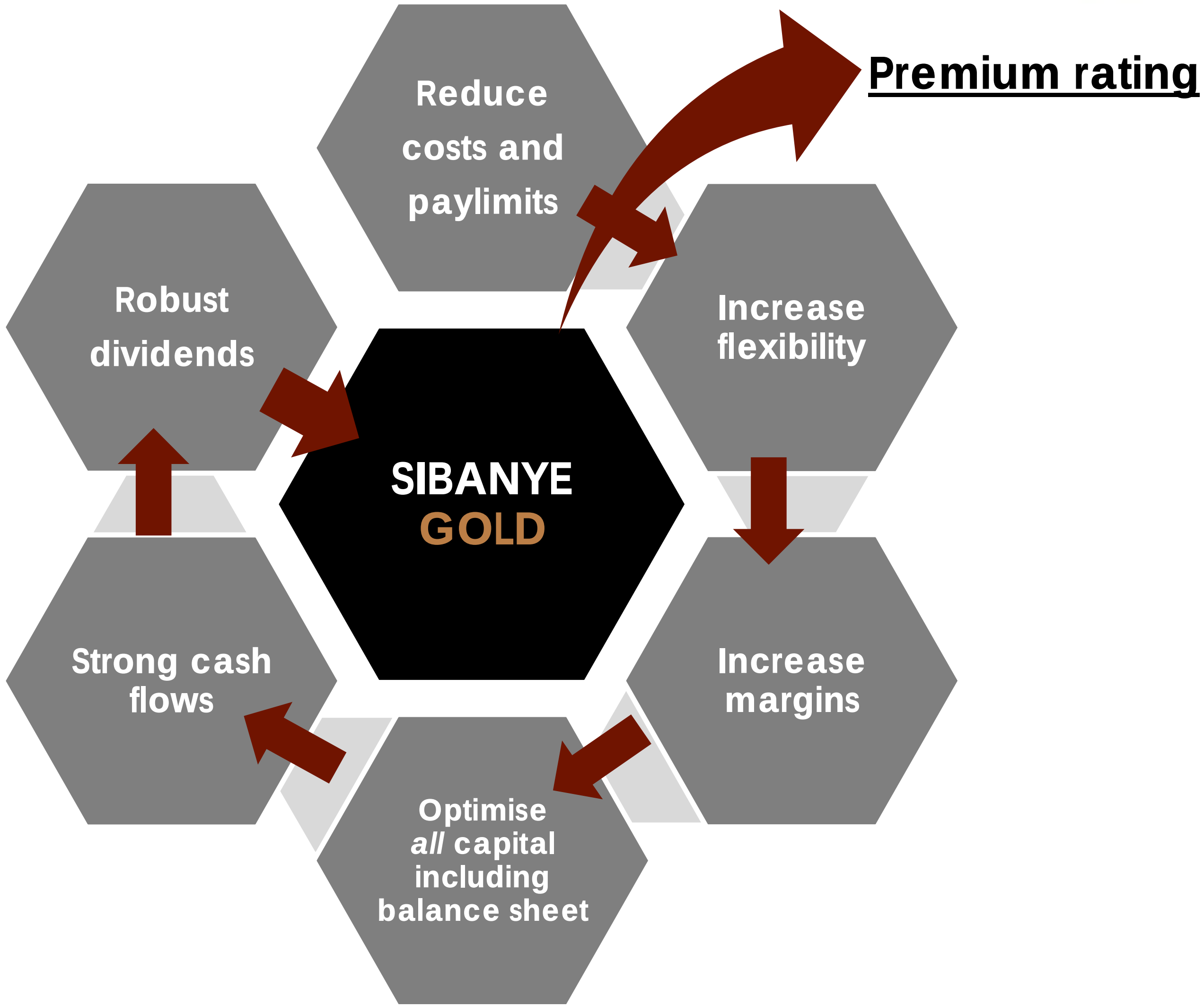
Our vision

SUPERIOR VALUE CREATION

FOR ALL OUR STAKEHOLDERS

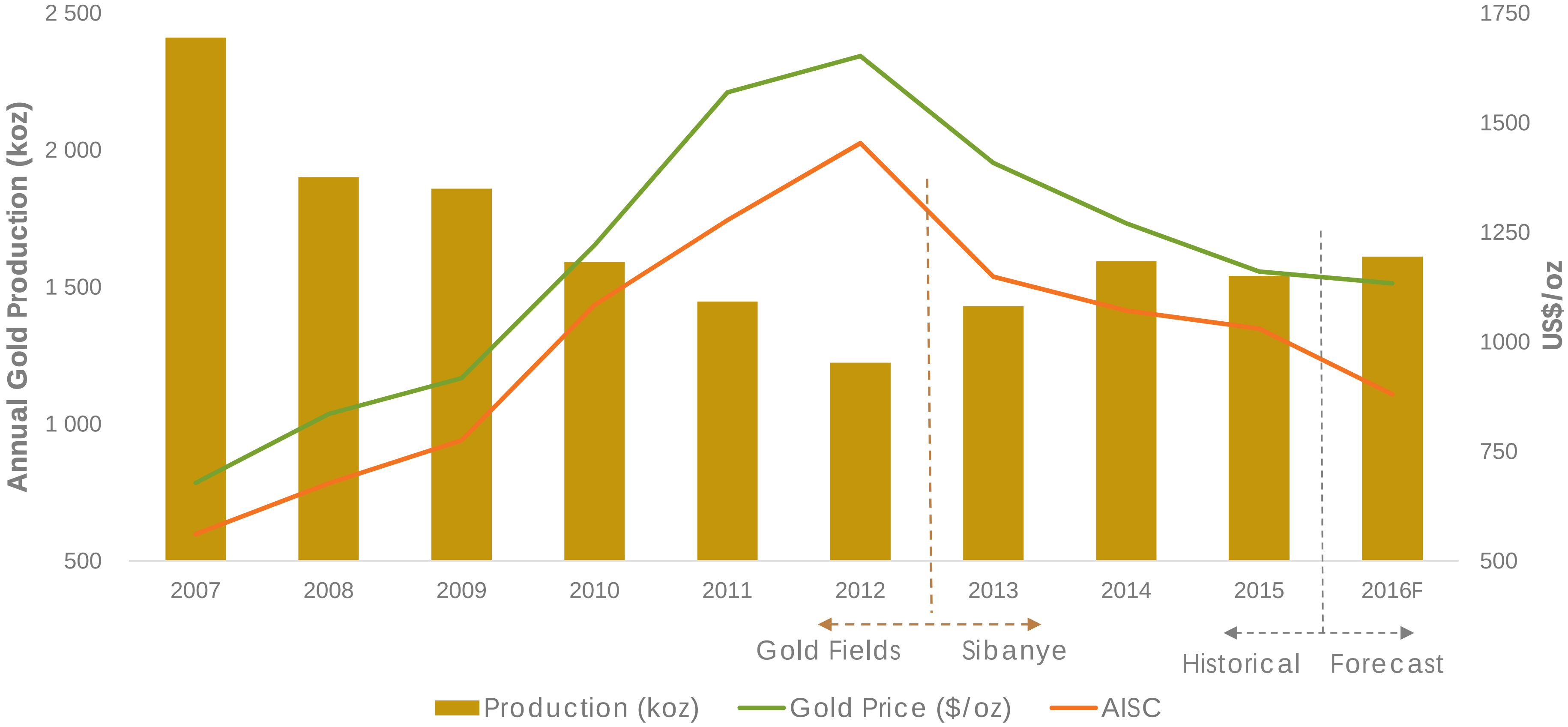
Through mining our multi commodity resources predominantly in South Africa

Operating model



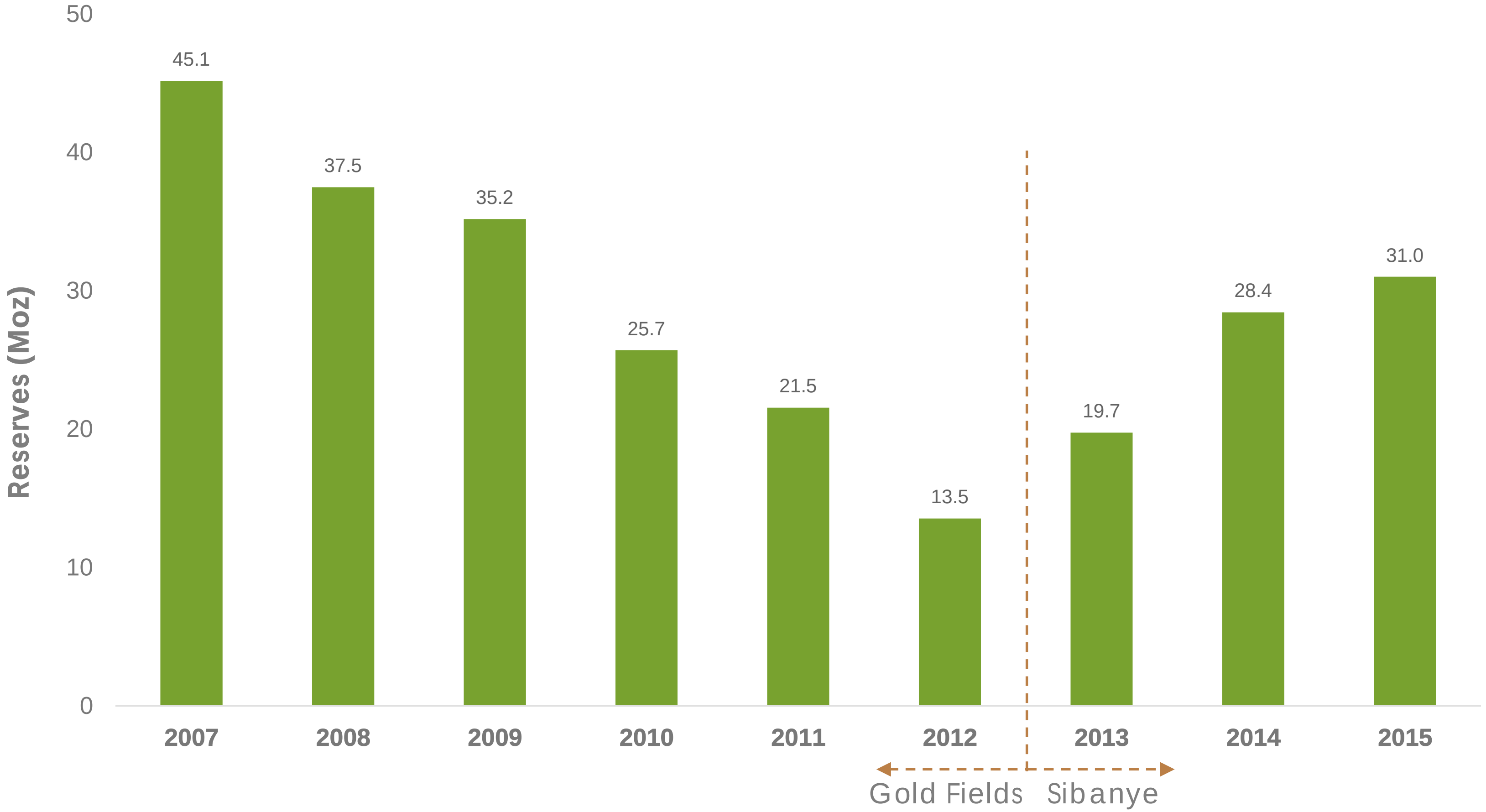
Delivering what investors want

Increasing output and reducing unit cost



Focused on operational delivery

Increasing gold reserves

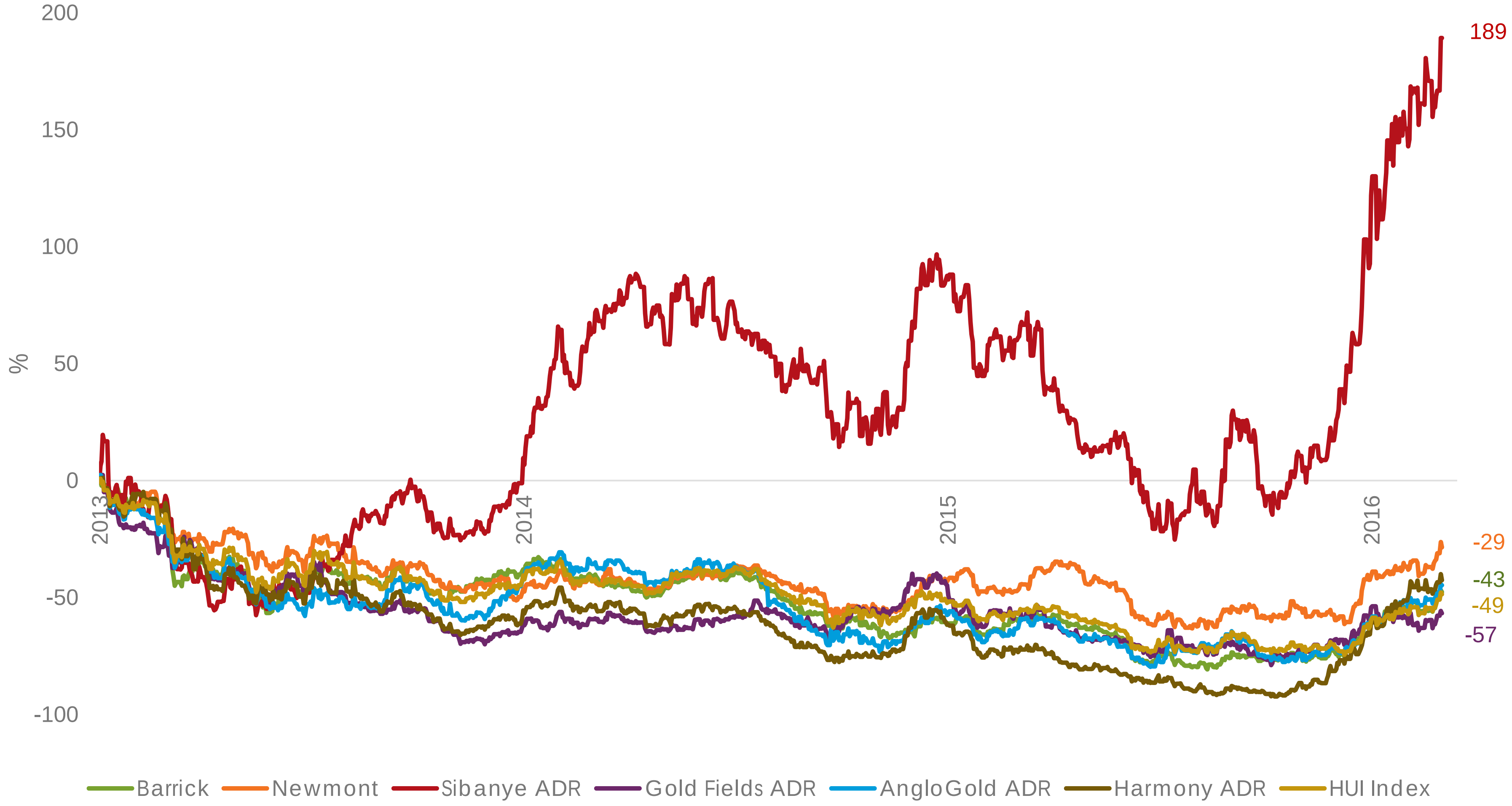


Creating a sustainable future

Capital growth

Sibanye Au

Relative share price performance

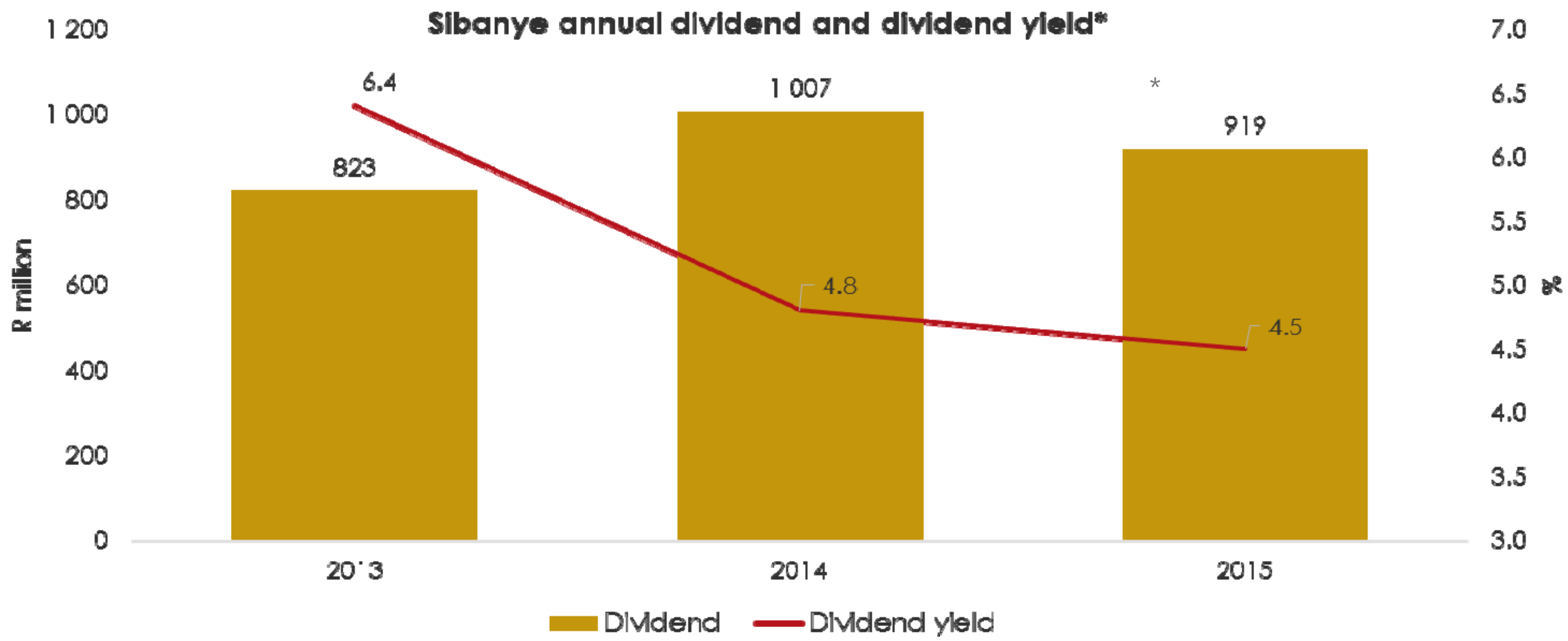


Source: Bloomberg/iNet 12 April 2016

Convincing share price appreciation

Delivering on the dividend commitment

- Cumulative dividend of R2.8 billion (US$229 million) delivered to shareholders since listing
- Industry leading dividend yield maintained despite appreciation in share price



* Based on average share price during the year

Strong commitment to our investment thesis

Total shareholder return

Share price appreciation since listing:
US$10.58/share

+

Dividends paid since listing:
US$0.28/share

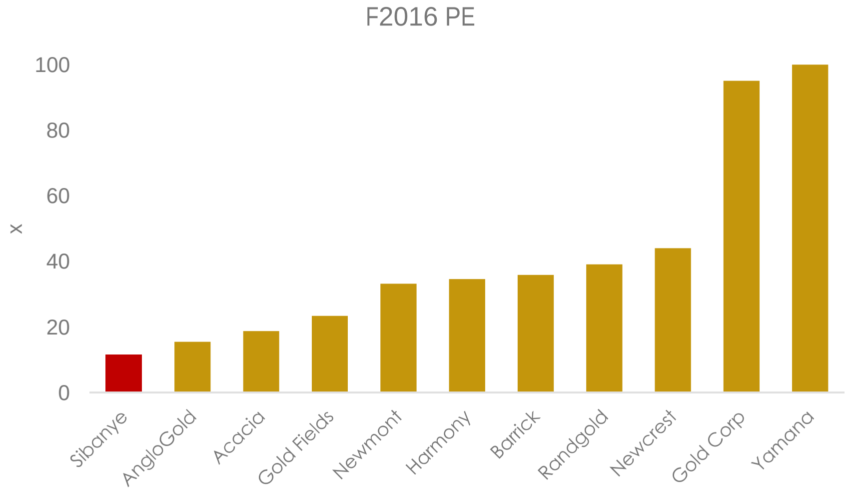
=

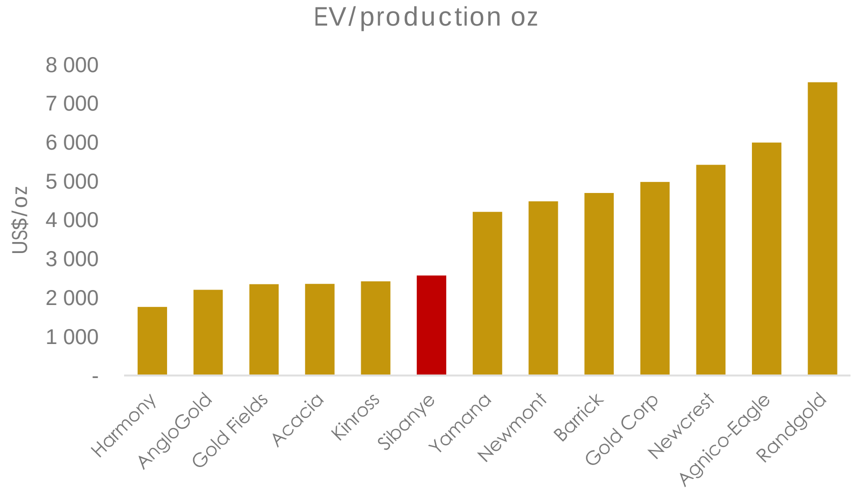
Total return* =
US$10.86/share
194% return on investment

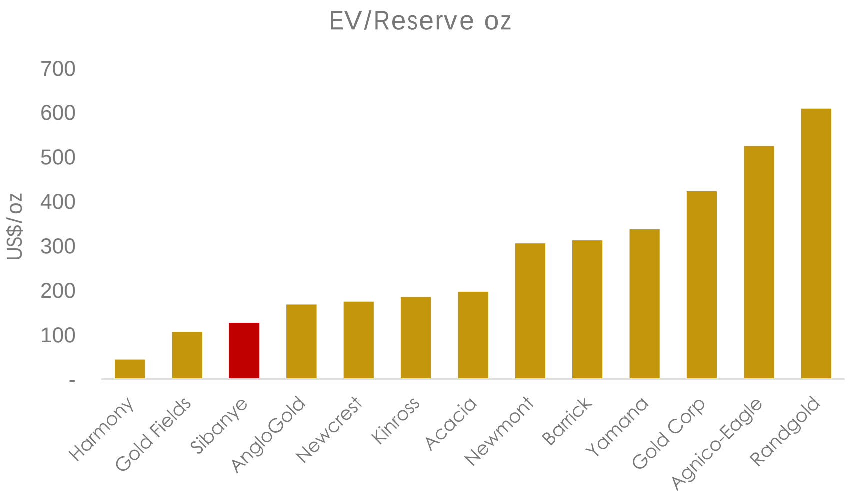
* From listing on 11 February 2013 until 12 April 2016

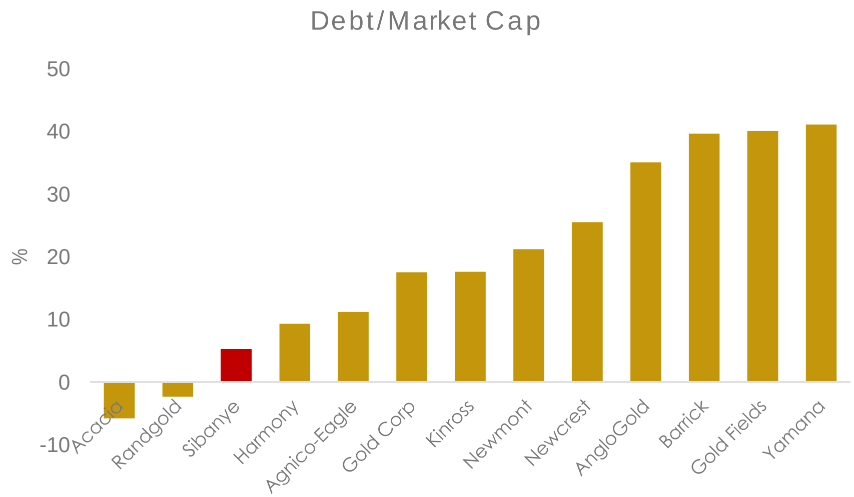
38% CAGR

Peer group benchmarking









Source: Bloomberg consensus forecasts 12 April 2016

Potential to rerate further

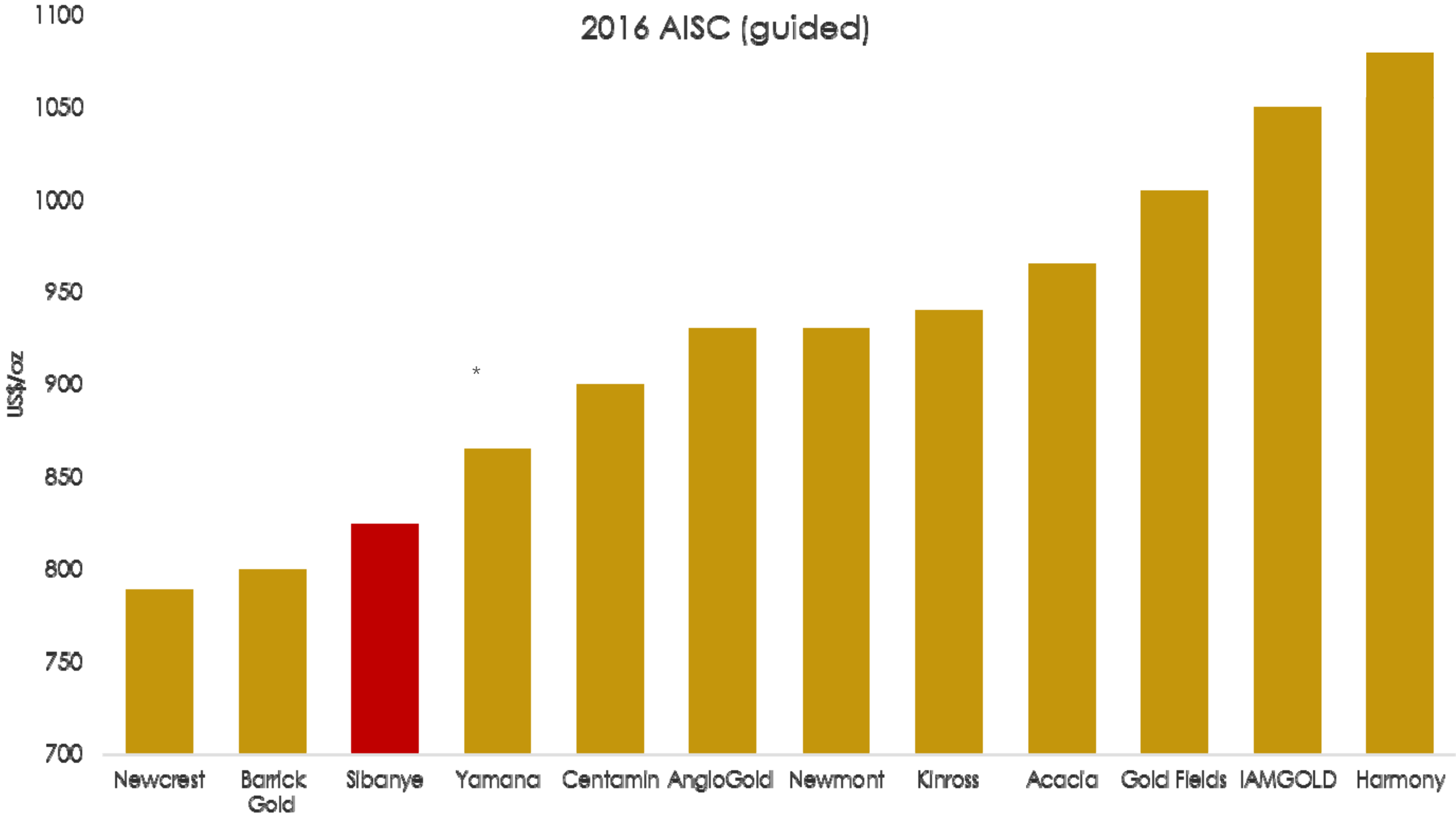
F2016 outlook*

- Gold production forecast: approximately 50,000 kg (1.6Moz)
- Forecast Total cash cost: approximately R355,000/kg (US$700oz)
- Forecast All-in sustaining cost: approximately R425,000/kg (US$840/oz)
- Forecast capital expenditure: approximately R3.9 billion (US$250 million)

* Assuming YTD average of R15:70/US$ for F2016

A solid outlook

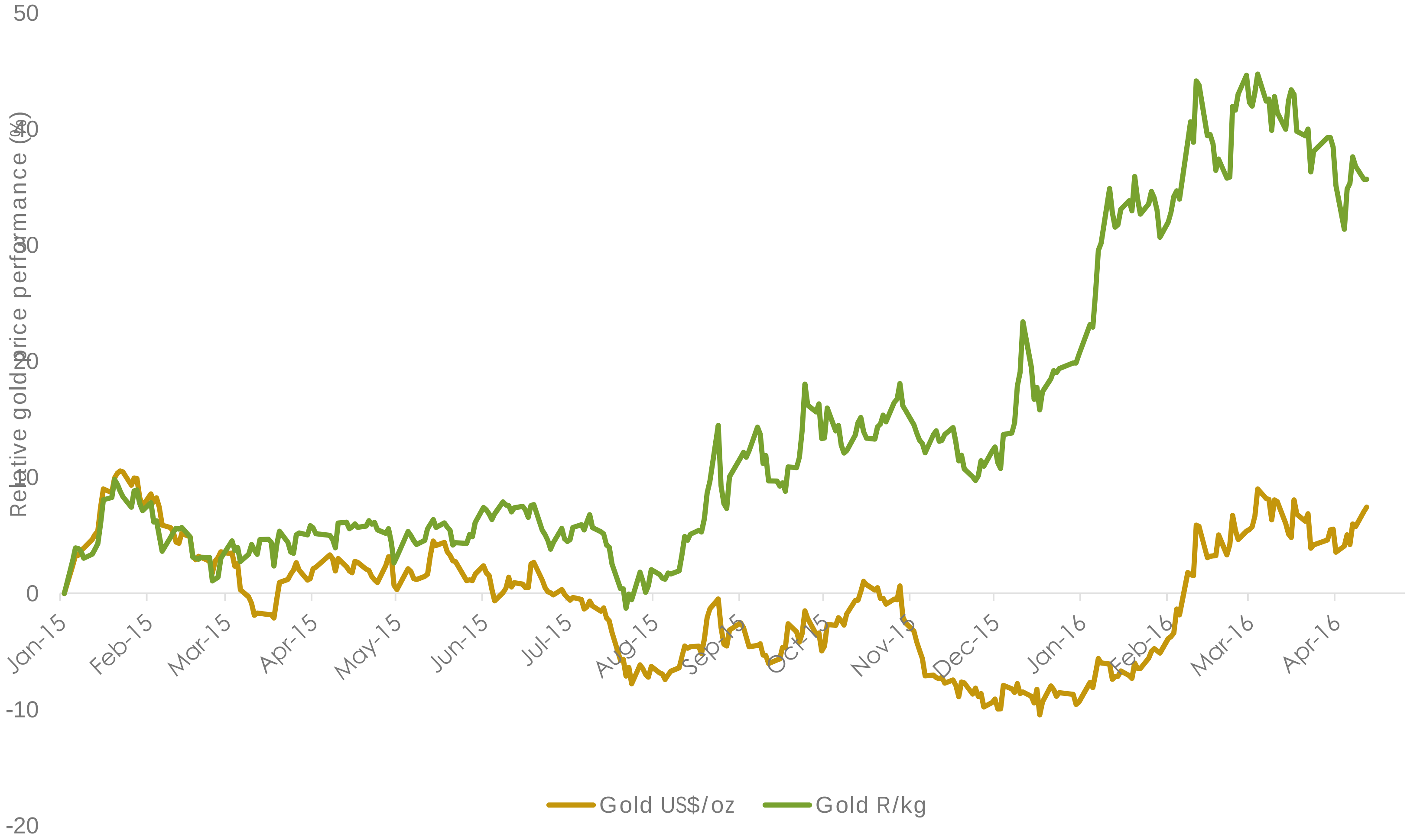
All-in sustaining cost ranking



Source: Qinisele Resources; Company guidance (Sibanye assuming R15.70/US$ YTD average for 2016)

Favourably positioned on the cost curve

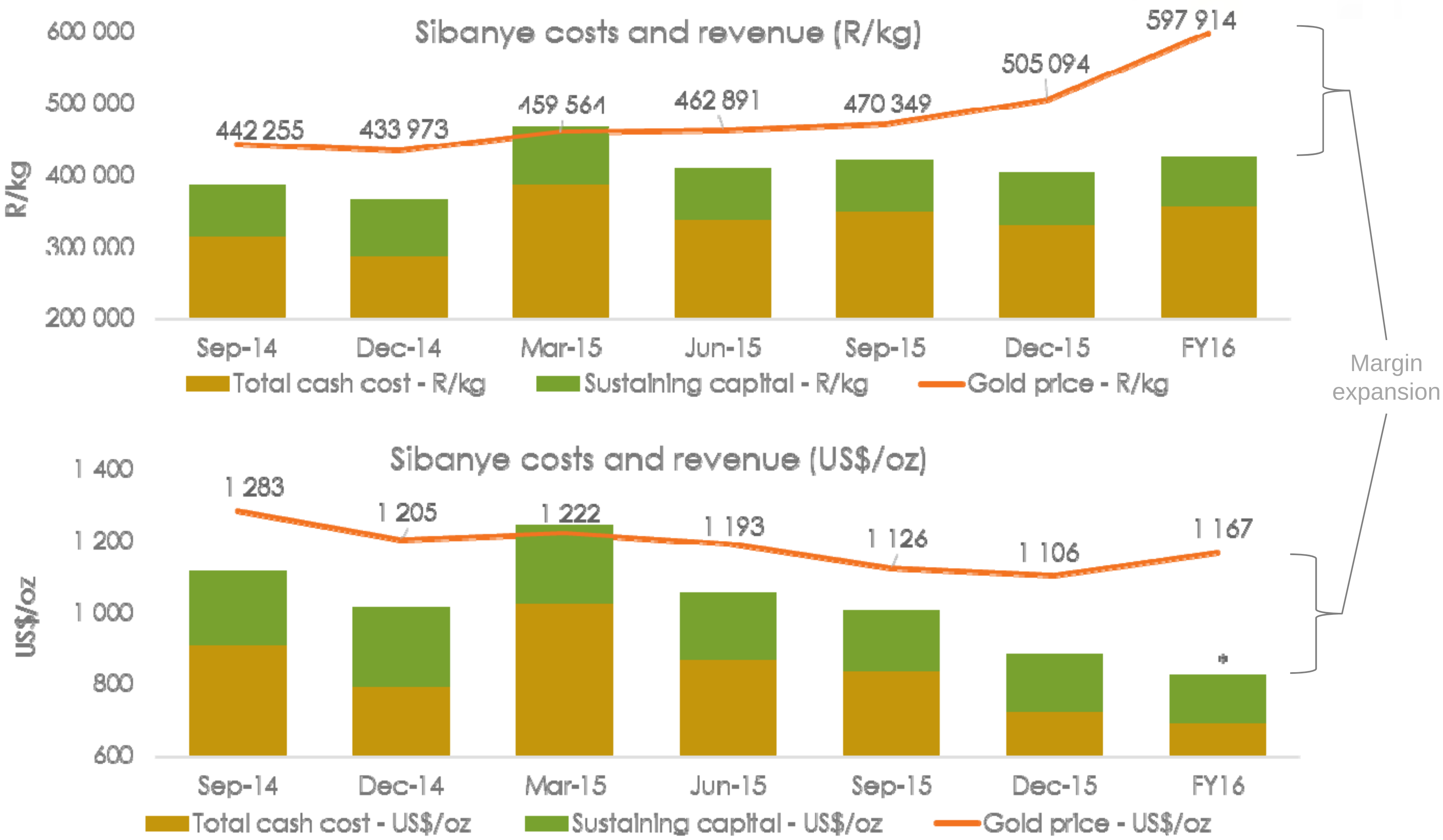
Gold price in rand and dollars



Source: iNet: 12 April 2016

Rand gold price significantly higher

Revenue and costs leveraged to exchange rate



* Average 2016 exchange rate of R15.70:US$ in 2016 YTD

Expanding margins

Investing in our future

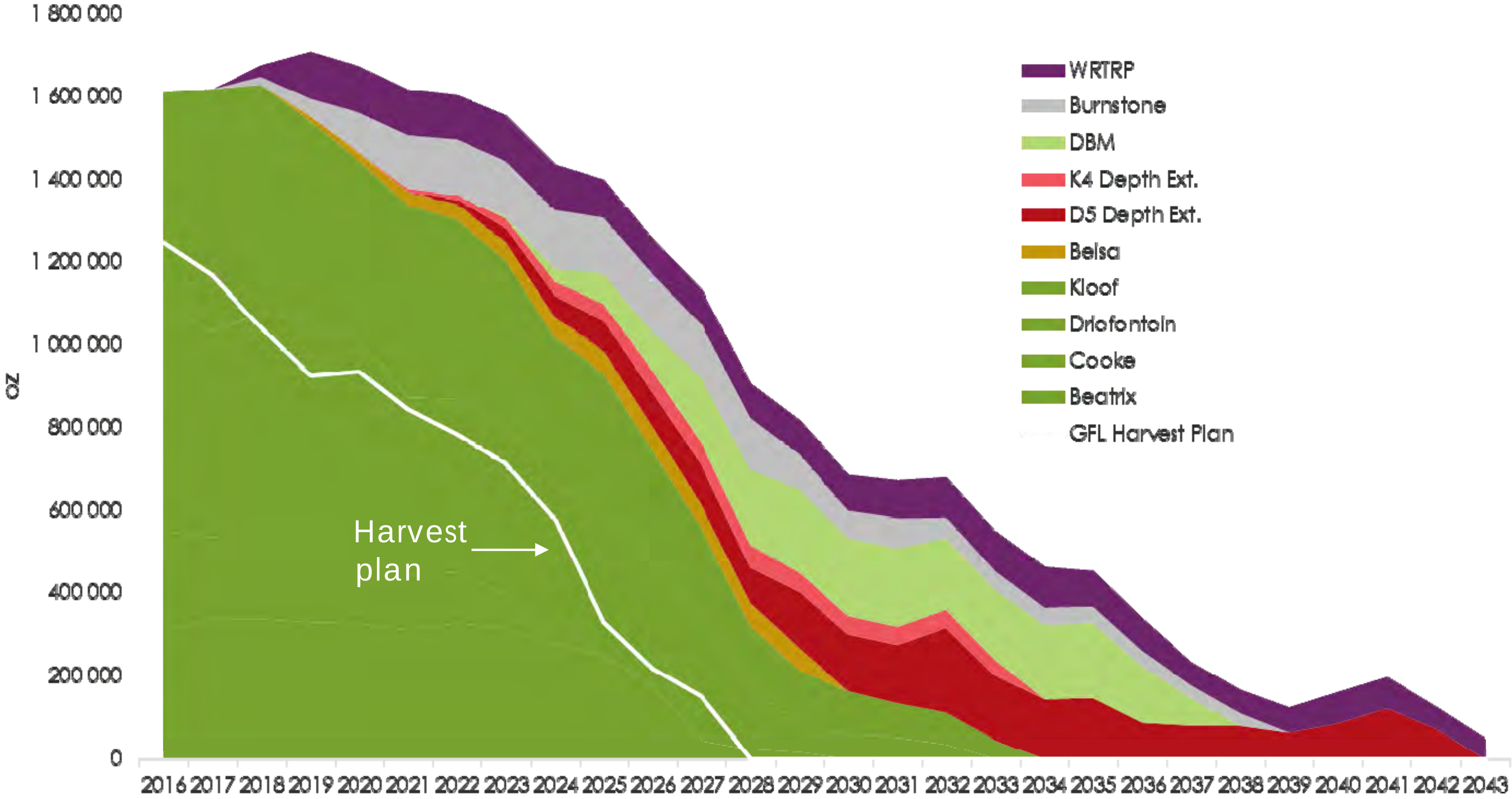
Sibanye

- Capital investment extending the productive life of the Gold Division
  - US$115million approved for below infrastructure projects at Kloof and Driefontein: US$15 million budgeted in 2016
  - US$120 million approved for new Burnstone mine development. Approximately US$45 million to be spent in 2016
- Permitting and detailed engineering work continues on the WRTRP (West Rand Tailings Retreatment Project)
- Gold Division operating life over 25 years on declared Reserves

* Assumes R16:00/US$ YTD average for 2016

Extending the operating life for the benefit of all stakeholders

A sustainable Gold Division



*Project profile is conceptual and subject to change on completion of detailed studies
Based on Reserves declared as at 31 December 2015
Assumptions: Gold price: 430,000 R/kg, Uranium 40 - 70 US$/lb and 15:00 ZAR:1US$ (real 2015 terms)

Extending the operating life

SUPERIOR VALUE CREATION
FOR ALL OUR STAKEHOLDERS

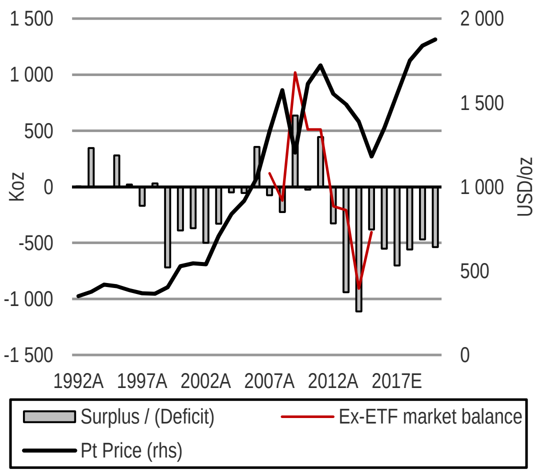
Through mining our multi commodity resources predominantly in South Africa

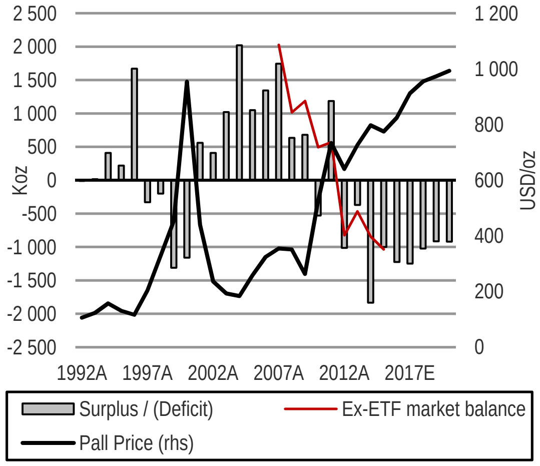
Multi commodity value creation strategy

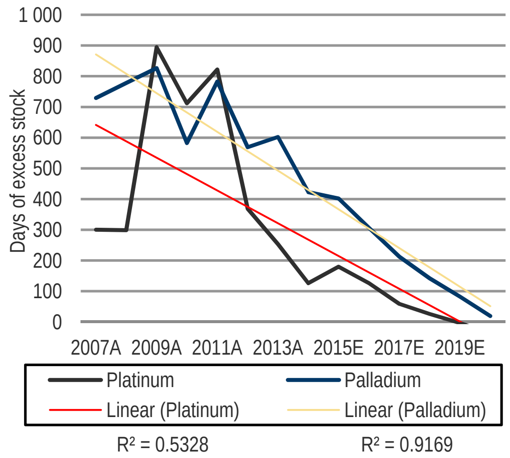
- Mining companies globally are divesting assets in order to reduce debt and leverage
- Opportunities to conclude favourably priced transactions at a low point in the commodity price cycle
- Relative re-rating of Sibanye enhances our ability to conclude value accretive transactions both locally and outside of South Africa
- **Platinum a logical first step**
  - shares many similarities with gold
  - numerous additional consolidation opportunities

Well positioned to realise further value

PGM market outlook







We believe **the PGM fundamentals remain positive, robust and sound**

- Substantial industry wide capex and production cuts already announced
- SA produced supply unlikely to return to pre-crisis levels
- Despite widespread diesel market concerns, we believe the global autos underpin remains firmly in place

PGM pricing headwinds may however persist over the near term

- The impact of limited trading liquidity, Volkswagen fallout and excess above ground PGM stocks remain difficult to quantify. Deficit drawdowns and working capital cycle underpin should see an accelerated normalisation of this stock

Source: Johnsons Matthey, WPIC, company forecasts

Fundamentals remain robust

Rustenburg and Aquarius aquisition

- Low cost entry of complementary assets allowing additional significant value to be realised through cost and operating synergies

Operating synergies

- Removal of mine boundaries facilitates optimised mine plans and use of underground infrastructure
- Optimising plant utilisation and surface ore flow

+

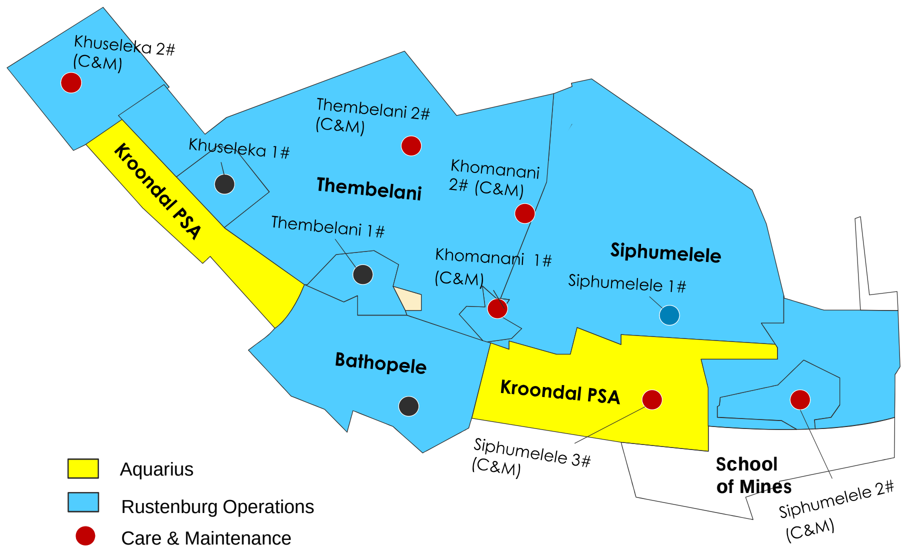
Direct cost savings at the Operations

- Corporate overheads
- Best practice operational benchmarking
- Economies of scale benefits

+

Shared services and central cost savings

- Bathopele/Kroondal
- Rustenburg and Kroondal training
- Regional, Central and shared services

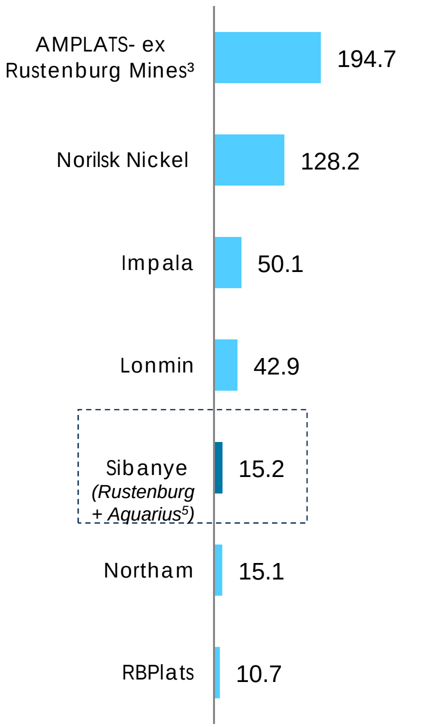


Driving value creation through realisation of regional and operating synergies

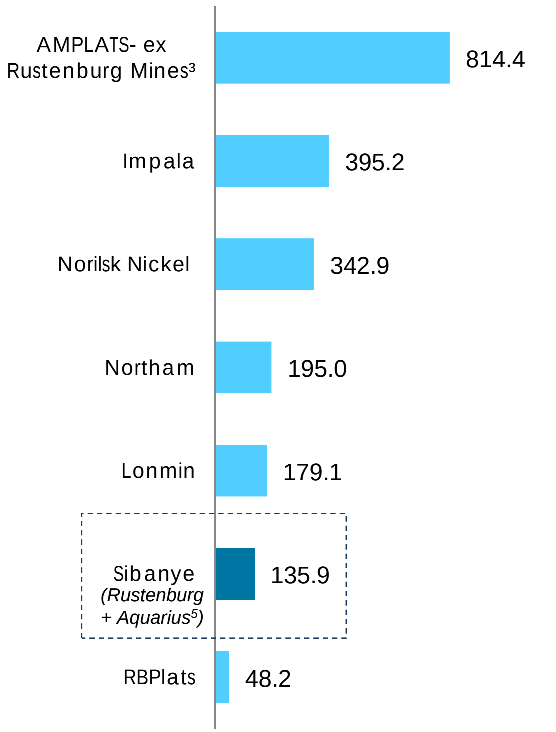
Becoming a top five PGM producer

Major global PGM producers

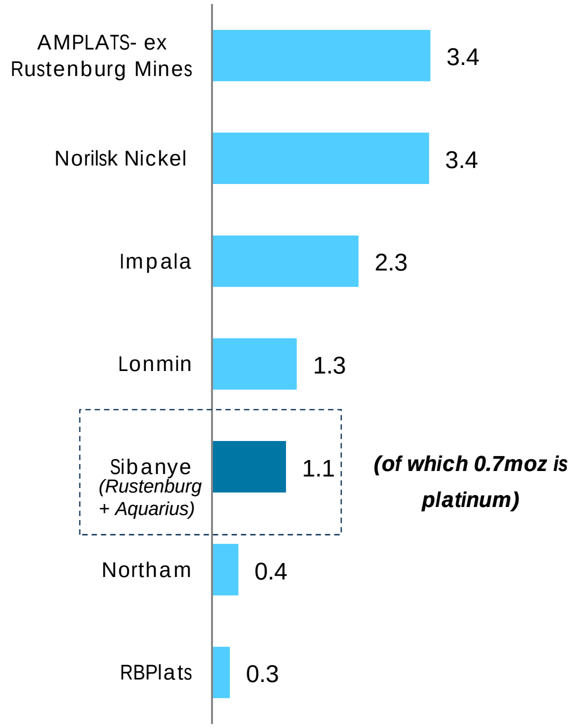
4E Reserves[1,2] (moz)



4E Resources[1,2] (moz)



2015E 4E Production[1,4] (moz)



Source: Companies' disclosures, Broker reports

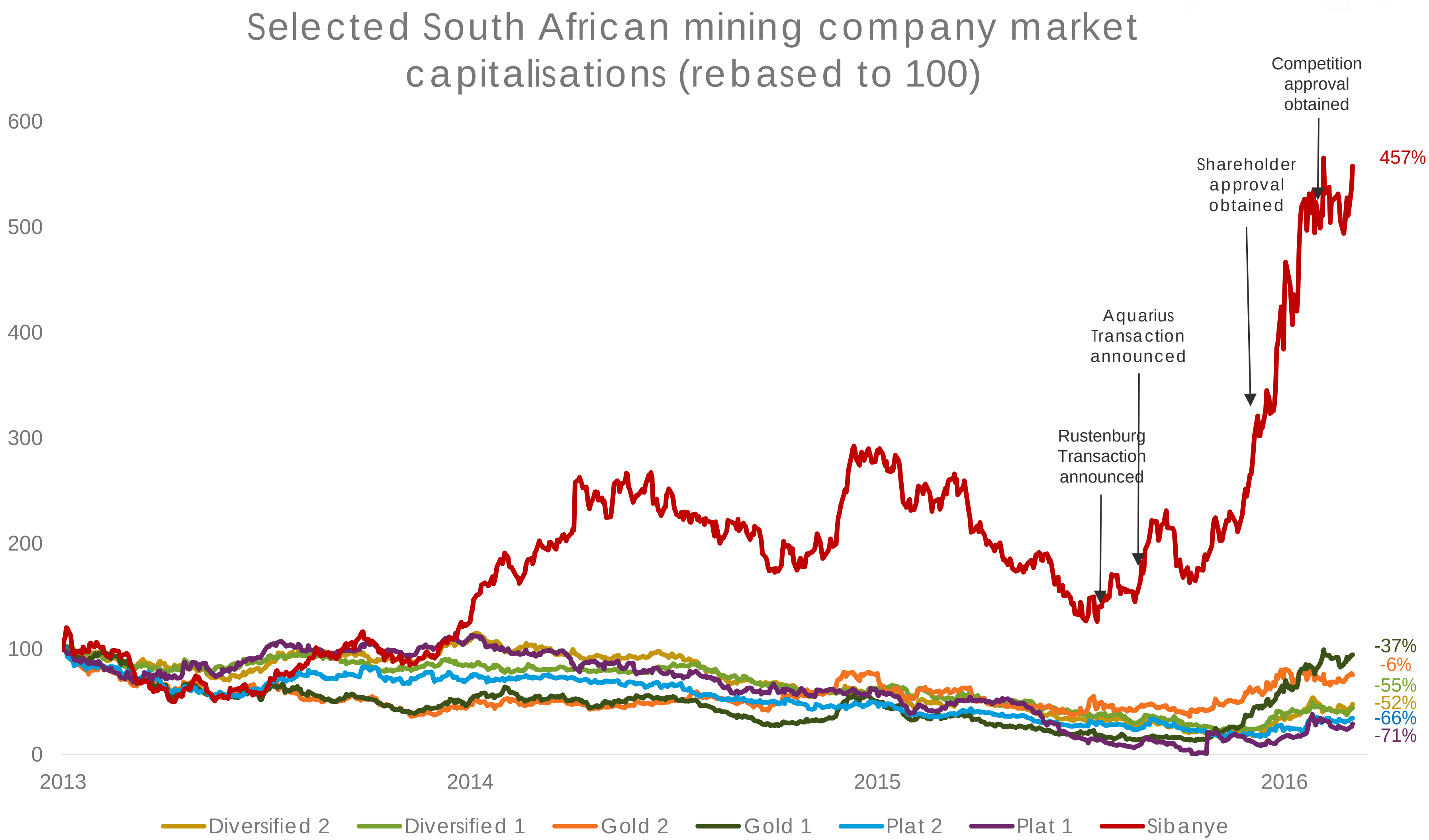
Notes:

1. Platinum, palladium, rhodium and gold (together referred to as 3E+Au or 4E). Sibanye related data includes Rustenburg Operations and Aquarius
2. Reserves and resources are latest reported by the companies and are on an attributable basis; resources include reserves
3. Prior to conclusion of the latest PSA agreement with Aquarius
4. Based on broker consensus
5. Aquarius reserves and resources include 50% of the Kroondal PSA extension; Total Resources also include managed resources from projects and Blue Ridge

A leading precious metals producer

Relative market capitalisation performance

Sibanye



Source: iNet 19 February 2016

Rerating relative to peers in industry – increased purchasing power

Conclusion

- Sibanye is committed to **creating superior value for ALL stakeholders**
- Gold division is **generating substantial cash flow**
- Platinum **acquisitions will realise significant value** in the medium term
- **Robust financial position and strong balance sheet** at an opportune point in the commodity cycle
- **Industry leading dividend yield investment thesis** remains the conerstone building block

Sibanye
we are one

QUESTIONS