

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

NOTHING IN THIS CIRCULAR CONSTITUTES OR FORMS PART OF ANY OFFER FOR SALE OR SOLICITATION OF ANY OFFER TO BUY OR SUBSCRIBE FOR ANY SECURITIES OF SIBANYE GOLD LIMITED, NOR SHALL IT OR ANY PART OF IT FORM THE BASIS OF OR BE RELIED ON IN CONNECTION WITH ANY CONTRACT OR COMMITMENT WHATSOEVER.

The definitions and interpretations set out on pages 4 to 6 of this Circular apply, *mutatis mutandis*, to this whole Circular.

If you are in any doubt as to what action you should take in relation to this Circular, please consult your Participant, broker, banker, accountant, attorney or other professional advisor immediately.

Action required:

In respect of the General Meeting:

1. If you have disposed of all your Shares, this Circular should be handed to the purchaser of such Shares or to the Participant, broker or other agent through whom such disposal was effected.
2. The General Meeting will be convened at Libanon Business Park, 1 Hospital Street (off Cedar Avenue), Libanon, Westonaria, 1780, South Africa at 09h00 on Tuesday, 5 November 2013 in order for Sibanye Gold Shareholders to vote on the Ordinary Resolutions.
3. Sibanye Gold Shareholders who have not Dematerialised their Shares or who have Dematerialised their Shares with "own name" registration, and who are entitled to attend, participate in and vote at the General Meeting, are entitled to appoint a proxy to attend, speak and vote in their stead. A proxy need not be a Sibanye Gold Shareholder and shall be entitled to vote on a show of hands or poll. It is requested that forms of proxy be forwarded so as to reach the Transfer Secretaries in South Africa or the United Kingdom by no later than 48 (forty-eight) hours before the commencement of the General Meeting. If Sibanye Gold Shareholders who have not Dematerialised their Shares or who have Dematerialised their Shares with "own name" registration, and who are entitled to attend, participate in and vote at the General Meeting do not deliver forms of proxy to the Transfer Secretaries in South Africa or the United Kingdom by the relevant time, such Sibanye Gold Shareholders will nevertheless be entitled to lodge forms of proxy in respect of the General Meeting immediately prior to the General Meeting, in accordance with the instructions therein, with the chairman of the General Meeting.
4. The General Meeting can be accessed by Sibanye Gold Shareholders via electronic participation as set out in the Notice of General Meeting.
5. If you are a Dematerialised Shareholder, other than with own-name registration, then your Participant or broker, as the case may be, should contact you to ascertain how you wish to cast your vote at the General Meeting, and thereafter cast your vote in accordance with your instructions. This should be done in terms of the agreement entered into between you, as a Dematerialised Shareholder, and the Participant or broker. If you, as a Dematerialised Shareholder, have not been contacted by your Participant or broker, it would be advisable for you to contact your Participant or broker, as the case may be, as soon as possible and furnish them with your instructions.
6. If you are a Dematerialised Shareholder, other than with own-name registration and wish to attend the General Meeting, you should timeously inform your Participant or broker, as the case may be, of your intention to attend and vote at the General Meeting or to be represented by proxy thereat in order for your Participant or broker to issue you with the necessary letter of representation to do so or you should provide your Participant or broker timeously with your voting instructions should you not wish to attend the General Meeting in person or via electronic participation, in order for your nominee to vote in accordance with your instructions at the General Meeting.

SibanyeGOLD

Sibanye Gold Limited

(Registration number 2002/031431/06)
Share code: SGL ISIN: ZAE000173951
("Sibanye Gold" or the "Company")

CIRCULAR TO SIBANYE GOLD SHAREHOLDERS

regarding

- the proposed allotment and issue by the Board of the Consideration Shares to Gold One; and
- the proposed election of two Gold One nominees to the Board;

and incorporating

- a Notice of General Meeting; and
 - a form of proxy (to be completed by Certificated Shareholders and own-name Dematerialised Shareholders only).
-

Corporate Advisor



Corporate Finance • Investor Relations • Research

Sponsor to Sibanye Gold

J.P.Morgan

Legal Advisors South Africa



Legal Advisors United States

Linklaters

Date of issue: 7 October 2013

This Circular is available in English only and copies hereof may be obtained during normal business hours from the registered office of Sibanye Gold and the office of the Sponsor at the addresses set out in the "Corporate information" section of this Circular.

CORPORATE INFORMATION

Directors

Chairman, M Sello Moloko
(South African)

Chief Executive Officer, Neal J Froneman
(South African)

Chief Financial Officer, Charl Keyter
(South African)

Independent Non-Executive Director, Timothy J Cumming
(South African)

Independent Non-Executive Director, Barry E Davison
(South African)

Independent Non-Executive Director, Richard P. Menell
(South African)

Independent Non-Executive Director, Nkosemntu G Nika
(South African)

Independent Non-Executive Director, Keith A Rayner
(South African)

Independent Non-Executive Director, Susan C van der Merwe
(South African)

Independent Non-Executive Director, Jerry S Vilakazi
(South African)

Investor Enquiries

James Wellsted
Head of Corporate Affairs
Sibanye Gold Limited
Tel: +27 11 278 9656
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E-mail:james.wellsted@sibanyegold.co.za

Company Secretary

Cain Farrel
Tel: +27 10 001 1122
Fax:+27 11 278 9863
E-mail:cain.farrel@sibanyegold.co.za

Registered Office

Libanon Business Park
1 Hospital Street (off Cedar Avenue)
Libanon
Westonaria
1780
South Africa
(Private Bag X5, Westonaria, 1780, South Africa)
Tel:+27 11 278 9600
Fax:+27 11 278 9863

Sibanye Gold

Incorporated in the Republic of South Africa
(Registration number 2002/031431/06)
Share code: SGL
Issuer code: SGL
ISIN: ZAE000173951

Listings

JSE: SGL
NYSE: SBGL

Website

www.sibanyegold.co.za

Corporate Advisor

Qinisele Resources Proprietary Limited
(Registration number 1997/022049/07)
13th Floor, The Forum
2 Maude Street
Sandton
South Africa

JSE Sponsor

J.P. Morgan Equities South Africa Proprietary Limited
(Registration number 1995/011815/07)
1 Fricker Road, Illovo
Johannesburg
2196
South Africa
(Private Bag X9936, Sandton, 2196, South Africa)

Transfer Secretaries – South Africa

Computershare Investor Services Proprietary Limited
(Registration number 2004/003647/07)
70 Marshall Street, Johannesburg
2001
South Africa
(PO Box 61051, Marshalltown, 2107, South Africa)
Tel: +27 11 370-5000
Fax: +27 11 688-5248

Transfer Secretaries – United Kingdom

Capita Asset Services
The Registry
(Registration number 02605568)
34 Beckenham Road, Beckenham
Kent BR3 4TU
England
Tel: 0871 664 0300 (all cost 10p a minute
plus network extras, lines are open 8:30 – 17:00
Mon – Fri) or (from overseas)
+44 (0) 20 8639 3399
Fax: +44 (0) 20 8658 3430
E-mail: ssd@capitaregistrars.com

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1 North Wharf Square
Cape Town
8001
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(PO Box 2293, Cape Town, 8000, South Africa)

Attorneys – USA

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(Registration number 06326345)
One Silk Street
London
EC2Y 8HQ
United Kingdom

United Kingdom Secretaries

St James's Corporate Services Limited
(Registration number 3566623)
Suite 31, Second Floor
107 Cheapside
London
EC2V 6DN
Tel: +44 (0) 7796 8646
Fax: +44 (0) 20 7796 8645

American Depositary Receipts Transfer Agent

Bank of New York Mellon
BNY Mellon Shareowner Services
PO Box 358516
Pittsburgh
PA15252-8516
US toll-free telephone: +1 888 269 2377
Tel: +1 201 680 6825
E-mail: shrelations@bnymellon.com

This Circular is for information purposes only and does not constitute or form part of an offer to sell or the solicitation of an offer to buy or subscribe to any securities of Sibanye Gold. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933 (the "Securities Act") or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into the United States except pursuant to registration under, or an exemption from the registration requirements of, the Securities Act. There will be no public offering of securities in the United States or any other jurisdiction.

CERTAIN FORWARD-LOOKING STATEMENT

Certain statements included in this Circular and attached Appendix 1 (including the expected cash flow, production and cash cost information), as well as oral statements that may be made by Sibanye Gold, or by officers, directors or employees acting on its 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 ability to complete the transaction, Sibanye Gold's ability to successfully integrate the acquired assets with its existing operations, Sibanye Gold's ability to achieve anticipated efficiencies and other cost savings in connection with the transaction, Sibanye Gold's ability to increase gold production and commence uranium production, the success of exploration and development activities 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 Circular or to reflect any change in Sibanye Gold's expectations with regard thereto.

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IMPORTANT DATES AND TIMES

The definitions and interpretations set out on pages 4 to 6 of this Circular apply *mutatis mutandis* to this section.

Salient dates and times in relation to the Ordinary Resolutions

2013

Last day to lodge an instruction requesting to participate at the General Meeting via electronic participation at 09h00	Tuesday, 29 October
Last day to lodge forms of proxy in respect of the General Meeting at 09h00	Friday, 1 November
General Meeting of Sibanye Gold Shareholders at 09:00	Tuesday, 5 November
Results of General Meeting released on SENS	Tuesday, 5 November
Results of General Meeting published in the South African press	Wednesday, 6 November

Note:

⁽¹⁾ All dates and times are South African dates and times.

DEFINITIONS AND INTERPRETATIONS

In this Circular, unless the context indicates a contrary intention, the words in the first column shall have the meanings assigned to them in the second column; the singular includes the plural and *vice versa*; an expression which denotes one gender includes the other gender; a natural person includes a juristic person and *vice versa* and cognate expressions shall bear corresponding meanings.

“Acquisition Consideration”	means the consideration payable by Sibanye Gold to Gold One for the acquisition by Sibanye Gold of the Newshelf Shares and the Newshelf Claims from Gold One pursuant to the Proposed Transaction, which consideration will be settled by Sibanye Gold by issuing the Consideration Shares to Gold One;
“Act” or “Companies Act”	means the Companies Act, 71 of 2008, as amended;
“ADR”	means American depositary receipt being a certificate evidencing a specific number of ADSs;
“ADSs”	means American depositary shares, each of which represents four Sibanye Gold Shares;
“BNYM”	means the Bank of New York Mellon, a New York Banking corporation, which acts as depositary for Sibanye Gold’s ADR programme;
“Board” or “Directors”	means the board of directors of Sibanye Gold, as set out in the “Corporate information” section in this Circular; and “Director” shall mean any one of the directors of Sibanye Gold, as the context may require;
“Board Member”	means a Director;
“Business Day”	means a day other than: (i) a Saturday or Sunday or (ii) a statutory holiday in South Africa;
“Certificated Share”	means a Sibanye Gold Share represented by a share certificate or other physical document of title, which has not been surrendered for Dematerialisation in terms of the requirements of Strate and which may no longer be traded on the JSE;
“Certificated Shareholder”	means a Sibanye Gold Shareholder who holds Certificated Shares;
“Circular”	means this circular, dated 7 October 2013, including the Notice of General Meeting and the form of proxy attached hereto;
“Closing Date”	means the date of the allotment and issue of the Consideration Shares to Gold One, which will be a Business Day that is not more than 10 (ten) Business Days after all conditions precedent to the Proposed Transaction have been fulfilled;
“Company Secretary”	means the Company Secretary of Sibanye Gold or his successor in title, as more fully detailed in the “Corporate information” section of this Circular;
“Consideration Shares”	means such number of Sibanye Gold Shares as represents 17% of Sibanye Gold’s issued share capital, on a fully diluted basis, on the Closing Date;
“Dematerialise”	means the process whereby physical share certificates are replaced with electronic records evidencing ownership of shares for the purpose of Strate, as contemplated in the Financial Markets Act;

“Dematerialised Shares”	means Sibanye Gold Shares that have been Dematerialised in accordance with the Rules of Strate, evidencing ownership of shareholding in electronic format, which Shares may be traded on the JSE;
“Dematerialised Shareholder”	means a Sibanye Gold Shareholder who holds Dematerialised Shares;
“EMC”	means Ezulwini Mining Company Proprietary Limited (Registration number 2004/028640/07), a private company duly registered and incorporated under the laws of South Africa;
“Financial Markets Act”	means the Financial Markets Act, 19 of 2012, as amended;
“General Meeting”	means the General Meeting convened in terms of the attached Notice of General Meeting, at Libanon Business Park, 1 Hospital Street (off Cedar Avenue), Libanon, Westonaria, 1780, South Africa at 09h00 on Tuesday, 5 November 2013, in order for Sibanye Gold Shareholders to vote on the Ordinary Resolutions set out in the attached Notice of General Meeting;
“Gold One”	means Gold One International Limited (ABN 35094265746), a company incorporated and registered in accordance with the laws of Australia and registered in South Africa as an external company (as defined in the Act), under Registration number 2009/000032/10;
“Gold One Group”	means the group of companies of which Gold One is the ultimate holding company and of which the companies in the Newshelf Group are members;
“Ince”	means Ince Proprietary Limited (Registration number 1939/012146/07), a private company duly registered and incorporated under the laws of South Africa;
“JSE”	means JSE Limited (Registration number 2005/022939/06), a public company trading as the “Johannesburg Stock Exchange”, duly registered and incorporated under the laws of South Africa and licensed as a securities exchange under the Financial Markets Act;
“Listings Requirements”	means the listings requirements of the JSE and/or NYSE (as applicable);
“Newshelf”	means Newshelf 1114 Proprietary Limited (Registration number 2010/018841/07), a private company duly registered and incorporated under the laws of South Africa;
“Newshelf Claims”	means all claims of whatever nature and from whatever cause which the Gold One Group has on the Delivery Date against the Newshelf Group;
“Newshelf Group”	means the group of companies of which Newshelf is the holding company and of which RUL is a member and EMC will be a member as at the Closing Date;
“Newshelf Shares”	means all of the issued shares in the share capital of Newshelf which are held by Gold One, which currently amounts to 76% of the issued share capital of Newshelf and will amount to 74% on completion of implementation of the Newshelf black economic empowerment structure;
“NYSE”	means the New York Stock Exchange;
“own-name Dematerialised Shareholders”	means Dematerialised Shareholders who have instructed their Participant to hold their Dematerialised Shares in their own name on the sub-register of Dematerialised Shareholders;

“Ordinary Resolutions”	means the ordinary resolutions set out in the Notice of General Meeting attached to and forming part of this Circular;
“Participant”	means a person authorised by a licensed central securities depository to perform custody and administration services or settlement services or both in terms of the central securities depository rules published in terms of the Financial Markets Act, and includes an external participant, where appropriate, as contemplated in the Financial Markets Act;
“Proposed Transaction”	means the written agreement with Gold One to acquire from it the Newshelf Shares and the Newshelf Claims in exchange for the issue by Sibanye Gold to Gold One of the Consideration Shares;
“Register”	means the register of Certificated Sibanye Gold Shareholders maintained by the Transfer Secretaries on behalf of the Company and the sub-register of Dematerialised Shareholders maintained by the relevant Participants;
“RUL”	Rand Uranium Proprietary Limited (Registration number 2007/007531/07), a private company duly registered and incorporated under the laws of South Africa;
“SENS”	means the Securities Exchange News Service of the JSE;
“Shares” or “Sibanye Gold Shares”	means ordinary shares of no par value each in the share capital of Sibanye Gold;
“Sibanye Gold” or the “Company”	means Sibanye Gold Limited (Registration number 2002/031431/06), a public company duly registered and incorporated under the laws of South Africa;
“Sibanye Gold Shareholder”	means a registered holder of Sibanye Gold Shares, as reflected in the Register;
“South Africa”	means the Republic of South Africa;
“Sponsor”	means Sibanye Gold’s sponsor appointed pursuant to the Listings Requirements, being J.P. Morgan Equities South Africa Proprietary Limited (Registration number 1995/011815/07), a private company duly registered and incorporated under the laws of South Africa;
“Strate”	means Strate Limited (Registration number 1998/022242/06), a licensed central securities depository registered in terms of the Financial Markets Act;
“Transfer Secretaries”	means Computershare Investor Services Proprietary Limited (Registration number 2004/003647/07), a private company duly registered and incorporated under the laws of South Africa and Capita Asset Services, a private company duly incorporated in the United Kingdom; and
“United States”	means the United States of America, its territories and possessions, any state of the United States and the District of Columbia.

SibanyeGOLD

Sibanye Gold Limited

(Registration number 2002/031431/06)
Share code: SGL ISIN: ZAE000173951
("Sibanye Gold" or the "Company")

CIRCULAR TO SIBANYE GOLD SHAREHOLDERS

1. INTRODUCTION

Sibanye Gold released on SENS on 21 August 2013, that it had entered into the Proposed Transaction to acquire from Gold One the Newshelf Shares and the Newshelf Claims in exchange for the issue by Sibanye Gold to Gold One of the Consideration Shares, which will be such number of Sibanye Gold Shares as represents 17% of Sibanye Gold's issued share capital, on a fully diluted basis on the Closing Date (a copy of the SENS released is attached as Appendix 1 for ease of reference).

2. AUTHORITY TO ISSUE SHARES

In terms of the Company's Memorandum of Incorporation, read with the Listings Requirements, the Sibanye Gold Shareholders may authorise the Directors, *inter alia*, to issue any authorised but unissued Sibanye Gold Shares, as the Directors in their discretion think fit. The existing general authority to issue shares granted by the Shareholders to the Directors at the previous general meeting of the Company is not the required authorisation to enable the Directors to settle the Acquisition Consideration and therefore the Directors require Sibanye Gold Shareholder approval to allot and issue the Consideration Shares. The resolution required for such specific authority is set out in the attached Notice of General Meeting as Ordinary Resolution Number 1. It requires the approval of a majority of the Sibanye Gold Shareholders to be passed.

3. APPOINTMENTS TO THE BOARD

Pursuant to the Proposed Transaction, Gold One has nominated two persons for election as Directors. A brief *curriculum vitae* for each of the nominees is set out below:

Robert Tze Leung Chan (66), for election as non-executive Director

Robert Chan is an experienced banker with over 39 years' experience in both commercial and investment banking, having worked in London, Malaysia and Singapore. He retired from the United Overseas Bank Limited on 31 December 2011 after 35 years of service, 25 years of which as the Chief Executive Officer, United Overseas Bank, Hong Kong. Robert has served as an independent, non-executive director of Noble Group Limited since 1996. He is an independent, non-executive director of Hutchison Port Holdings Trustees Pte. Ltd., the Trustee-Manager of Hutchison Port Holdings Trust, a business trust listed in Singapore, as well as Quam Limited, which is listed in Hong Kong. He is currently non-executive Chairman of The Hour Glass (HK) Limited and an independent, non-executive director of Gold One. Robert holds a Bachelor of Science (Economics) honours degree and a Master's degree in Business Administration. He is also a Fellow of the Hong Kong Institute of Directors.

Christopher Damon Chadwick (45), for election as non-executive Director

Christopher Chadwick is a Chartered Accountant who passed the South African Chartered Accountant Board exam in 1991, the same year he completed his articles at Deloitte Touche Tohmatsu Limited. His early career was spent with Comair Limited, the largest privately owned airline in South Africa, which he assisted in growing tenfold over a period of four years. After financial executive roles in the advertising, fast-moving consumer goods and services industries, Christopher moved into the Information Technology industry in financial and strategic director roles for five years. A further four years was spent

at an investment holding group where Christopher was involved with corporate development and finance across many different sectors. Christopher joined Gold One (previously Aflase Gold) in July 2008 as a board director and is the Chief Financial Officer and Acting CEO of Gold One. Christopher was directly involved with the creation of Gold One through the reverse take-over of Australian-listed BMA Gold.

4. **RECOMMENDATIONS**

Each of the Directors who holds Sibanye Gold Shares intends to vote his or her Sibanye Gold Shares in favour of the Ordinary Resolutions set out in the Notice of General Meeting.

5. **DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors, whose names are set out in the "Corporate information" section of this Circular, individually and collectively, accept full responsibility for the accuracy of the information given in relation to Sibanye Gold and certify that, to the best of their knowledge and belief, no facts have been omitted that would make any statement in this Circular false or misleading, that they have made all reasonable enquiries to ascertain such facts and that this Circular contains all information required by law and the Listings Requirements.

6. **CONSENTS**

Edward Nathan Sonnenbergs Incorporated, J.P. Morgan Equities South Africa Proprietary Limited, Linklaters LLP, Qinisele Resources Proprietary Limited, BNYM and the Transfer Secretaries have consented in writing to act in their capacities and to their names being stated in this Circular and none of the aforementioned parties have withdrawn their consents prior to the publication of this Circular.

7. **NOTICE OF GENERAL MEETING**

The General Meeting will be held at Libanon Business Park, 1 Hospital Street (off Cedar Avenue), Libanon, Westonaria, 1780, South Africa at 09h00 on Tuesday, 5 November 2013 in order for Sibanye Gold Shareholders to consider and, if deemed fit, pass the Ordinary Resolutions.

8. **ACTION TO BE TAKEN BY SIBANYE GOLD SHAREHOLDERS**

A form of proxy is attached for the convenience of Certificated and own-name Dematerialised Shareholders who are unable to attend the General Meeting, but who wish to be represented thereat. In order to ensure validity, duly completed forms of proxy must be returned to the Transfer Secretaries, so as to reach them by no later than 09h00 on Friday, 1 November 2013.

The Participant or broker, as the case may be, of Dematerialised Shareholders, other than those with own-name registration, should contact such Dematerialised Shareholders to ascertain how they wish their votes to be cast at the General Meeting and thereafter cast their votes in accordance with their instructions. If such Dematerialised Shareholders have not been contacted, it is recommended that they contact their Participant or broker, as the case may be, to advise them as to how they wish their votes to be cast.

Dematerialised Shareholders, other than those with own-name registration, who wish to attend the General Meeting and vote at it, must request a letter of representation from their Participant or broker, as the case may be.

ELECTRONIC PARTICIPATION

The Company intends to offer Sibanye Gold Shareholders reasonable access to participate in the General Meeting through electronic conference call facilities, in accordance with the provisions of the Act. Sibanye Gold Shareholders wishing to participate electronically in the General Meeting are required to deliver written notice to the Company at Libanon Business Park, 1 Hospital Street (off Cedar Avenue), Libanon, Westonaria, 1780, South Africa, (marked for the attention of the Company Secretary) by no later than 09h00 on Tuesday, 29 October 2013 stating that they wish to participate in the General Meeting via electronic communication ("the electronic notice"). In order for the electronic notice to be valid it must contain: (a) if the Sibanye Gold Shareholder is an individual, a certified copy of his identity document and/or passport; (b) if the Sibanye Gold Shareholder is not an individual, a certified copy of a resolution by

the relevant entity and a certified copy of the identity documents and/or passports of the persons who passed the relevant resolution, which resolution must set out who from the relevant entity is authorised to represent the relevant entity at the General Meeting via electronic communication and (c) a valid e-mail address and/or facsimile number ("the contact address/number"). Voting on Shares will not be possible via electronic communication and, accordingly, Sibanye Gold Shareholders participating electronically and wishing to vote their Shares at the General Meeting will need to be represented at the General Meeting, either in person, by proxy or by letter of representation. The Company shall use its reasonable endeavours to notify on or before 09:00 on Friday, 1 November 2013, each Sibanye Gold Shareholder who has delivered a valid electronic notice, at its contact address/number, of the relevant details through which the Sibanye Gold Shareholder can participate via electronic communication.

9. **ADR HOLDERS**

The Company has informed BNYM of the record dates and the General Meeting. ADR holders are referred to the information provided by BNYM for details.

10. **DOCUMENTS AVAILABLE FOR INSPECTION**

The following documents, or copies thereof, will be available for inspection at the office of the Sibanye Gold Company Secretary during normal business hours at the registered office of Sibanye Gold, at Libanon Business Park, 1 Hospital Street (off Cedar Avenue), Libanon, Westonaria, 1780, from 7 October 2013 to 1 November 2013:

- a copy of the signed agreement in respect of the Proposed Transaction;
- a signed copy of this Circular (available in English only);
- the Memorandum of Incorporation of Sibanye Gold; and
- the letters of consent referred to in paragraph 6 above.

By order of the Board

SIBANYE GOLD LIMITED

Mr Cain Farrel

Company Secretary

Westonaria
South Africa

REGISTERED OFFICES OF SIBANYE GOLD

Libanon Business Park
1 Hospital Street (off Cedar Avenue)
Libanon
Westonaria
1780

SIBANYE GOLD ANNOUNCES THE ACQUISITION OF GOLD ONE INTERNATIONAL LIMITED'S ("GOLD ONE") WEST RAND OPERATIONS ("COOKE OPERATIONS")

Highlights

- **Earnings and cash flow per share accretive transaction**
- **Adds, over the next five years, an average annual production of 260 000 oz and 570 000 lbs of underground uranium co-product to Sibanye Gold's production profile**
- **Introduces the Chinese BCX Consortium as an anchor shareholder with common strategic objectives**
- **Significant operational and infrastructural synergies**
- **Consolidates key gold and uranium surface resources for the West Rand Tailings Retreatment Project ("WRTRP")**
- **Successful development of the 6.4 million oz WRTRP has the potential of adding 300 000 oz of low risk gold production per annum with uranium co-products**
- **Access to key high volume surface retreatment skills set**

1. INTRODUCTION

Sibanye Gold has entered into an agreement with Gold One to acquire its 74% shareholding in, and the Gold One Group claims against, Newshelf 1114 (Pty) Limited ("Newshelf"), in exchange for approximately 150 000 000 new Sibanye Gold ordinary shares, or such number of shares that represents 17% of Sibanye Gold's issued share capital, on a fully diluted basis ("the Consideration Shares") on the closing of the transaction ("the Proposed Transaction").

Newshelf holds a 100% shareholding in Rand Uranium Limited ("RUL") and, after the completion of an internal restructuring, will hold 100% of Ezulwini Mining Company Limited ("EMC"), the activities of which companies include the Cooke Operations.

2. RATIONALE

Gold One has been re-establishing the shallow Cooke Operations to produce approximately 260 000 oz of gold per annum and 570 000 lb of uranium co-product per annum at an average gold operating cost of U\$1 000/oz. Gold Mineral (Ore) Reserves of 2.8 million oz and Mineral Resources of 22.65 million oz (refer to detailed resource and reserve statements in section 3, support a projected operating life of approximately 13 years.

The Proposed Transaction is expected to enhance the attributable cash flow to Sibanye shareholders.

		FY2014	FY2015	FY2016	FY2017	FY2018
Cooke Operations free cashflow	R'million	645	867	949	707	623
Incremental free cashflow per share*	R	0,73	0,98	1,08	0,80	0,70

Sources: Cooke Operations SRK CPRs dated July and August 2013

Assumptions: Gold price ZAR425 000/kg, U308 LT price US\$65/lb. Excludes debt and Black Economic Empowerment structures.

* Assumes 883 603 546 shares in issue post the Transaction.

Sibanye Gold is expected to also benefit from the high volume tailings retreatment expertise of the Cooke Surface Operations, which are building up to approximately 400 000 tonnes per month ("tpm") of surface tailings by the end of 2013.

The Proposed Transaction consolidates Sibanye Gold and Gold One's existing and historical West Rand tailings deposits for reclamation and re-treatment to recover gold, uranium and sulphur (the "West Rand Tailings Retreatment Project" or "WRTRP"). Combining the significant resources and existing joint

infrastructure under one group, results in material infrastructure and operational synergies. The Pre-feasibility Study on the WRTRP was concluded in July 2013, and is currently under review and will be reported in due course.

The WRTRP enables Sibanye Gold to bring to account the 3.7 million ounces of Measured gold Mineral Resource (at 0.27 grams per tonne)¹ contained in its surface tailings on its own lease area and 2.7 million ounces of gold (including 312.6 million tonnes at 0.271 grams per tonne) and 54.78 million pounds of uranium (including 288.1 million tonnes grading at 0.086 kilograms per tonne) owned by Newshelf (refer to Section 3 for resource details), in a low risk surface reclamation operation, capable of producing 300 000 oz of gold per annum with uranium as a co-product.

Gold One and its 90% shareholder, the Chinese BCX Consortium, will be an anchor shareholder with a long term investment horizon, which will support Sibanye Gold's long term growth strategy. The BCX Consortium comprises of Baiyin Non-Ferrous Group Co. Limited, China-Africa Development Fund, Long March Capital and CITIC Kingview Capital Management Co. Limited.

¹ – (Competent Person's Report on the South African Material Assets of Beatrix, Driefontein and Kloof Gold Mine. Report number 453638 October 2012 prepared by SRK Consulting (SA) (Pty) Limited)

3. BACKGROUND TO COOKE OPERATIONS

Cooke Underground

The Cooke Underground Operations are shallow (~1 000 meters deep) and therefore, have limited exposure to the challenges of seismicity and heat. The primary mining horizons at Cooke Underground are the VCR, Upper Elsburg and Middle Elsburg Reefs.

Since acquiring the Cooke Operations in December 2011, Gold One has been re-establishing the Underground Operations as profitable gold mines with uranium co-product potential and has implemented a turnaround strategy that has delivered:

- **a decrease in total cash costs from approximately US\$1 500/oz to US\$1 200/oz;**
- **increased development rates providing improved mining flexibility;**
- **improved productivity and quality of mining; and**
- **it is forecasted that total cash costs will decrease to less than US\$1 000/oz with the benefits of underground uranium co-products and completion of the initial 2 year turnaround intervention**

Salient features of the Cooke Underground Operations¹:

- **Average annual production: 240 000 oz (next 5 years)**
- **Average annual cashflow: R840 million (next 5 years @ R425 000/kg)**
- **Average cash cost: U\$1 000/oz (Total Cost: U\$1 116/oz) (next 5 years)**
- **Gold Reserve of 1.84 million oz***
- **Gold Resource of 19.93 million oz***

¹ – Cooke Operations SRK CPR's and includes Sibanye Gold management due diligence adjustments

* – Refer to detailed Resource and Reserve tables

Ongoing exploration and resource development work suggest numerous life extension opportunities that may justify further exploration.

Cooke Surface

As part of the turnaround strategy for the Cooke Operations, the Cooke Surface Operations have been restructured as a separate business unit, distinct from the Cooke Underground Operations, allowing both operations to develop appropriate operational and managerial focuses.

The Cooke gold plant has been processing mechanically reclaimed sand tailings from Dump 20 ("Dump 20") at some 300 000 tpm for the recovery of gold for the past five years, with the tailings being deposited onto the Cooke Tailings Dam. The plant is a conventional gold recovery circuit with milling of the coarse sand feed in a closed circuit and is able to mill both reef from the Cooke Underground Operations and sand material from Dump 20.

Salient features of Cooke Surface Operations¹:

- **Average annual production: 34 000 oz (next 3 years)**
- **Average annual cashflow: R133 million (next 3 years @ R425 000/kg)**
- **Average cash cost: US\$828/oz (Total costs: \$900/oz) (next 3 years)**
- **Gold Reserve of 0.97 million oz***
- **Gold Resource of 2.72 million oz***

¹ – Cooke Operations SRK CPR's and includes Sibanye Gold management due diligence adjustments

* – Refer to detailed Resource and Reserve tables

Gold One is currently commissioning the Cooke Optimisation Project ("COP") which is expected to increase reclaimed and processed tonnage from 300 000 tpm of a sand feed to 400 000 tpm of a slime feed in the ratio of 1:3, thereby reducing total cash costs to US\$1 000/oz and increasing gold produced.

The Cooke Surface Operations include additional gold and uranium surface deposits on its mining property, including Millsite, Lindum, Dump 20 Slime and the Ezulwini 4 Dam, which present a pipeline of economically attractive opportunities that could significantly expand the surface treatment operations.

Below is the Resource and Reserve tables for the Cooke Operations:

Cooke 1-3 Mineral Resources⁽¹⁾							
		Gold			Uranium (U₃O₈)		
		Tonnes (Mt)	Grade (g/t)	Content (Moz)	Tonnes (Mt)	Grade (kg/t)	Content (M lbs)
Measured	Cooke 1	9.41	4.73	1.43	0.69	0.26	0.40
	Cooke 2	8.76	4.92	1.38	3.50	0.38	2.95
	Cooke 3	12.53	5.84	2.35	10.53	0.52	12.04
	Total measured:	30.70	5.24	5.17	14.72	0.47	15.39
Indicated	Cooke 1	13.68	3.74	1.64	0.29	0.27	0.17
	Cooke 2	3.07	4.55	0.45	1.81	0.34	1.36
	Cooke 3	12.06	4.31	1.67	10.04	0.50	11.11
	Total indicated:	28.81	4.06	3.76	12.14	0.47	12.64
Total indicated and measured		59.51	4.67	8.93	26.86	0.47	28.03
Inferred	Cooke 1	6.36	3.71	0.76	0.16	0.36	0.13
	Cooke 2	1.06	5.50	0.19	0.37	0.30	0.24
	Cooke 3	7.84	5.01	1.26	2.09	0.60	2.75
	Total inferred:	15.26	4.50	2.21	2.63	0.54	3.12
Total Resource		74.77	4.63	11.14	29.49	0.48	31.15

⁽¹⁾ Mineral Resources are reported in accordance with SAMREC guidelines (estimates would be identical if reported in accordance with JORC standards). Mineral Resources are reported inclusive of ore reserves. Where ore is to go through the uranium recovery plant, the gold Mineral Resources must have a gold equivalent cut-off of 2.9 g/t, or a combined gold cut-off grade of 2.5 g/t with a Uranium fraction cut-off at 0.184kg/t.

The gold equivalent grade is calculated as 1g/t Au = 0.466 kg/t U₃O₈. The U₃O₈ Mineral Resource is declared at a cut-off grade of 0.184 Kg/t within the gold resource, or as a co-product with gold at the gold equivalent cut-off of 2.9 g/t. The gold equivalence ratio is calculated at a gold price of \$1 750/oz and at a uranium price of \$65/lb, and an exchange rate of ZAR 8 : 1 US\$. The U₃O₈ Tonnes are a subset of the Au Tonnes. The balance of the Au Tonnes contain gold above the gold cut-off grade but uranium below the uranium cut-off grade, and will therefore bypass the uranium recovery plant. Signed-off by Dr IC Lemmer, independent resource consultant to Gold One, audited by SRK Consulting (SA) (Pty) Limited.

Cooke 1-3 Mineral (Ore) Reserves ⁽¹⁾							
		Gold			Uranium (U ₃ O ₈)		
		Tonnes (Mt)	Grade (g/t)	Content (Moz)	Tonnes (Mt)	Grade (kg/t)	Content (Mlbs)
Proved	Cooke 1	0.29	4.84	0.05			
	Cooke 2	1.36	4.98	0.22			
	Cooke 3	3.59	4.26	0.49	1.17	0.43	1.10
	Total proved:	5.25	4.48	0.76	1.17	0.43	1.10
Probable	Cooke 1	0.69	9.63	0.21			
	Cooke 2	0.30	6.97	0.07			
	Cooke 3	3.27	4.14	0.44	1.06	0.50	1.16
	Total probable	4.26	5.23	0.72	1.06	0.50	1.16
Total reserve		9.51	4.82	1.47	2.23	0.46	2.26

⁽¹⁾ Mineral (Ore) Reserves are reported in accordance with SAMREC guidelines (estimates would be identical if reported in accordance with JORC standards). The Mineral Reserves are planned for extraction using a pay limit that is based on a gold price of ZAR 450 000 / kg (US\$1 750/oz and ZAR 8 : 1 US\$) and Uranium Price of US\$45 / lb and ZAR 8 : 1 US\$ up to end 2015 and Uranium price of US\$65/lb and ZAR R8:1US\$ from 2016. Pay limit values are 4.55 g/t, 4.63 g/t and 4.15 g/t for Cooke 1, Cooke 2 and Cooke 3 respectively. Audited by SRK Consulting (SA) (Pty) Limited.

Cooke 4 Mineral Resources(1,2)								
		Gold			Uranium			
		Tonnes (Mt)	Grade (g/t)	Content (Moz)	Tonnes (Mt)	Grade (kg/t)	Content (kgs)(000's)	Content (Mlbs)
Total measured:		2.98	5.08	0.49	2.98	0.75	2 240	4.94
Total indicated:		22.11	3.89	2.76	3.88	0.72	2 796	6.16
Total Indicated and measured		25.09	4.03	3.25	6.86	0.73	5 036	11.10
Total inferred:		54.33	3.11	5.43	8.75	0.57	4 988	11.00
Total resource		79.43	3.40	8.68	15.61	0.64	10 024	22.10

⁽¹⁾ Mineral Resources are reported in accordance with SAMREC guidelines (estimates would be identical if reported in accordance with JORC standards). Mineral Resources are reported inclusive of ore reserves. Gold Mineral Resources only are declared at a cut-off grade of 3 g/t. Mineral Resources for the E9EC have to go through the uranium recovery plant as they contain Uranium, therefore the gold Mineral Resources are calculated at a gold equivalent cut-off of 3.4 g/t, The U₃O₈ Tonnes are a subset of the Au Tonnes. The balance of the Au Tonnes contain gold above the gold cut-off grade but uranium below the uranium cut-off grade, and will therefore bypass the uranium recovery plant. The gold equivalence ratio is calculated at a gold price of \$1 750/oz and at a uranium price of \$65/lb, and an exchange rate of ZAR 8 : 1 US\$. Signed-off by Mr Antonio Umpire of Minxcon, independent resource consultant to Gold One, audited by SRK Consulting (SA) (Pty) Limited.

⁽²⁾ For full details refer to Gold One Declares Gold and Uranium Mineral Resources and Mineral (Ore) Reserves for Cooke 4 Shaft released dated 20 August 2013.

Cooke 4 Mineral (Ore) Reserves^(1,2)							
	Gold			Uranium (U₃O₈)			
	Tonnes (Mt)	Grade (g/t)	Content (Moz)	Tonnes (Mt)	Grade (kg/t)	Content (kg) (000's)	Content (Mlbs)
Total proved:	0.47	3.58	0.05	0.44	0.44	194	0.43
Total probable:	2.71	3.63	0.32	1.52	0.46	694	1.53
Total proved and probable:	3.18	3.63	0.37	1.96	0.45	888	1.96

(1) The mineral reserves are planned for extraction using a pay limit that is based on a gold price of ZAR 450 000/kg (US\$ 1 750/oz and ZAR 8 : US\$ 1) and an uranium price of US\$ 45/lb and ZAR 8 : US\$ 1 up to end 2015, and an uranium price of US\$ 65/lb and ZAR 8 : US\$ 1 from 2016. Gold pay limit value is 3.9 g/t. Audited by SRK Consulting (SA) (Pty) Limited.

(2) For full details refer to Gold One Declares Gold and Uranium Mineral Resources and Mineral (Ore) Reserves for Cooke 4 Shaft released dated 20 August 2013.

Cooke Surface Operations Consolidated Resource Table^(1,2)

		Gold			Uranium		
		Tonnes (Mt)	Au Grade (g/t)	Au content (Moz)	Tonnes (Mt)	U ₃ O ₈ Grade (kg/t)	U ₃ O ₈ Content (Mlb)
Measured	Cooke Dam	79,30	0,264	0,68	79,30	0,186	32,49
	Lindum 1 and 2	5,32	0,261	0,04			
	Millsite Complex Dump 38	18,14	0,267	0,16	18,14	0,063	2,53
	Millsite Complex Dump 39	65,83	0,244	0,52	65,83	0,026	3,71
	Millsite Complex Dump 40/41	61,36	0,253	0,50	61,36	0,040	5,46
	Millsite Complex Dump 39 Buttress	3,49	0,263	0,03	3,49	0,016	0,12
	Valley Dam	7,70	0,214	0,05	7,70	0,031	0,52
	Dump 20 Sand	4,04	0,460	0,06			
	Dump 20 Slime Main	7,99	0,350	0,09			
	Dump 20 Slime NW	2,85	0,260	0,02			
	Cooke 2 Slimes	0,27	0,530	0,00			
	Total measured:	256,28	0,261	2,15	235,82	0,086	44,84
Indicated	Cooke Dam	7,00	0,400	0,09	7,00	0,119	1,84
	Lindum 1A and 3	0,89	0,480	0,01			
	Dump 20 Slime Main	3,05	0,320	0,03			
	Dump 20 Slime NW	0,08	0,240	0,00			
	Ezulwini Old No.4 Dump	45,29	0,299	0,43	45,29	0,081	8,10
	Total indicated:	56,31	0,315	0,57	52,29	0,086	9,94
	Total indicated and measured	312,59	0,271	2,72	288,11	0,086	54,78
Inferred	Total inferred:	0,00	0,00	0,00	0,00	0,00	0,00
	Total Resource	312,59	0,271	2,72	288,11	0,086	54,78

(1) Mineral Resources are reported in accordance with SAMREC guidelines (estimates would be identical if reported in accordance with JORC standards) considering a gold price of ZAR 450 000 / kg (US\$1 750/oz and ZAR 8 : 1 US\$) and Uranium Price of US\$65 / lb and ZAR 8 : 1 US\$. Total *in situ* mineral resources are estimated. Mineral Resources are reported inclusive or ore reserves.

(2) Signed-off by SRK Consulting (SA) (Pty) Limited, independent resource consultants to Gold One.

(3) Mineral Resources as declared by Rand Uranium (2010) prior to Gold One acquisition and currently under review by Gold One.

(4) Signed off by Mr C Muller of Minxcon, independent resource consultant to Gold One.

(5) Signed-off by Mr F de Bruin of Deswik Mining Consultants, independent resource consultants to Gold One.

Cooke Surface Operations Consolidated Reserve Table							
		Gold			Uranium		
		Tonnes (Mt)	Au Grade (g/t)	Au content (Moz)	Tonnes (Mt)	U ₃ O ₈ Grade (kg/t)	U ₃ O ₈ Content (Mlb)
Proved	Cooke Dam	79,30	0,264	0,68	79,30	0,186	32,49
	Dump 20 Sand	4,04	0,460	0,06			
	Dump 20 Slime Main	7,99	0,350	0,09			
	Dump 20 Slime NW	2,85	0,260	0,02			
	Cooke 2 Slimes	0,27	0,530	0,00			
	Total proved:	94,45	0,280	0,85	79,30	0,186	32,49
Probable	Cooke Dam	7,00	0,400	0,09	7,00	0,119	1,84
	Dump 20 Slime Main	3,05	0,320	0,03			
	Dump 20 Slime NW	0,08	0,240	0,00			
	Total probable	10,13	0,375	0,12	7,00	0,119	1,84
	Total Reserve	104,58	0,289	0,97	86,30	0,181	34,33

1 – Mineral (Ore) Reserevs are reported in accordance with SAMREC guidelines (estimates would be identical if reported in accordance with JORC standards) considering a gold price of ZAR 450 000 / kg (US\$1750/oz and ZAR 8 : 1 US\$) and Uranium Price of US\$65 / lb and ZAR 8 : 1 US\$.

2 – Mineral Reserves considers the total extraction of *in situ* mineral resources

4. PROPOSED TRANSACTION

Sibanye Gold and Gold One have entered into a binding agreement that, subject to fulfillment of the conditions precedent contained therein (referred to in 5 below), will result in the transfer of all of Gold One's shares in, and Gold One Group claims against, Newshelf, to Sibanye Gold against the allotment and issue of the Consideration Shares to Gold One.

Board of Directors

In recognition of the strategic relationship established through the Proposed Transaction, Gold One shall be entitled to nominate three individuals for election by the Sibanye Gold shareholders as non-executive Directors on the Sibanye Gold Board.

5. CONDITIONS PRECEDENT

The implementation of the Proposed Transaction is both subject to and conditional on the fulfilment of, *inter alia*, the following conditions precedent:

- (a) the approval of the Proposed Transaction, where so required, by any third party financier or holder of security interest in, respectively, Gold One and/or Sibanye Gold;
- (b) the shareholders of Sibanye Gold passing such resolutions required to approve and implement the Proposed Transaction;
- (c) the shareholders of Gold One passing such resolutions required to approve and implement the Proposed Transaction, if required;
- (d) all necessary approvals having been obtained from the relevant authorities including, but not limited to:
 - (i) the Minister of Mineral Resources of South Africa;
 - (ii) the JSE Limited;
 - (iii) the NYSE;
 - (iv) the South African Reserve Bank, to the extent required;
 - (v) the competition authorities, as provided for in the Competition Act, 1998; and

- (vi) all Chinese regulatory approvals required by the BCX Consortium, including that of the Chinese National Development and Reform Commission, the Chinese Ministry of Commerce and the Chinese State Administration of Foreign Exchange; and
- (e) A material adverse change in Sibanye Gold and Newshelf not having occurred, unless it has been remedied by closing of the Proposed Transaction.

6. UNAUDITED *PRO FORMA* FINANCIAL EFFECTS OF THE PROPOSED TRANSACTION

Set out below is the unaudited *pro forma* financial effects of the Proposed Transaction on Sibanye Gold.

On 1 February 2013, Gold Fields Limited (“Gold Fields”) subscribed for a further 731 647 614 shares in Sibanye Gold at a subscription price of R17 246 million. Sibanye Gold used R17 108 million of the proceeds to repay the GFL Mining Services Limited (“GFLMS”) loan (the share subscription and the repayment of the GFLMS loan, collectively, referred to as the Share Subscription). The entire issued share capital of Sibanye Gold was unbundled to existing Gold Fields shareholders on 18 February 2013, by way of a distribution in specie in accordance with section 46 of the Companies Act, section 46 of the Income Tax Act and the JSE Listings Requirements.

The unaudited *pro forma* effects are prepared for illustrative purposes only and may not fairly present Sibanye Gold’s results, financial position or changes in equity after the Share subscription and the Proposed Transaction. It has been assumed for the purposes of the *pro forma* financial effects that the Share Subscription and Proposed Transaction took place with effect from 1 January 2012 for income statement purposes and on 31 December 2012 for the statement of financial position.

The unaudited *pro forma* financial effects have been prepared by management of Sibanye Gold and are the responsibility of the Board of Directors of Sibanye Gold.

	Before the Share Subscription and the Proposed Transaction ¹	Adjustments due to Share subscription	After the Share Subscription and before the Proposed Transaction	Adjustments due to Proposed Transaction			After the Share Subscription and the Proposed Transaction
				Investment in Newshelf	Newshelf group results	Consolidation journals	
Profit for the year	2 979.6	–	2 979.6	(30.8) ^(e)	148.4 ^(g)	1 572.3 ^(h)	4 669.5
Headline profit for the year	2 979.6	–	2 979.6	(30.8) ^(e)	(486.2) ^(g)	–	2 460.9
No of shares in issue	1 000	731 647 614	731 648 614		150 000 000		881 648 614
Weighted average number of shares in issue	1 000	731 647 614	731 648 614		150 000 000		881 648 614
Net asset value	(9 672.7)	17 245.8 ^(b)	7 573.1	1 401.7 ^(f)	783.7 ^(g)	992.4 ^(h)	10 750.9
Net tangible assets	(9 672.7)	17 245.8 ^(b)	7 573.1	1 401.7 ^(f)	783.7 ^(g)	992.4 ^(h)	
Basic earnings per share	297 960 000	(297 959 593) ^(c)	407		122 ⁽ⁱ⁾		530
Headline earnings per share	297 960 000	(297 959 593) ^(c)	407		(128) ⁽ⁱ⁾		279
Net asset value per share	(967 270 000)	967 271 035 ^(d)	1 035		184 ^(j)		1 219
Net tangible asset per share	(967 270 000)	967 271 035 ^(d)	1 035		184 ^(j)		1.219

Notes:

- (a) The “Before the Share Subscription and the Proposed Transaction” financial information is based on Sibanye Gold’s audited consolidated financial statements of Sibanye Gold for the year ended 31 December 2012.
- (b) The *pro forma* adjustments relate to the settlement of the GFLMS loan owing by Sibanye Gold from the proceeds of the issuance of no par value ordinary shares to Gold Fields.

- (c) The adjustment relates to basic and diluted earnings per share and headline and diluted headline attributable to Sibanye Gold shareholders resulting from the impact of the increase in the weighted average number of ordinary shares (from 1 000 to 731 648 614, as described below). 100% weighting was assumed for the Share subscription. Other than for the impact on earnings per share and headline earnings per share resulting from the Share subscription, the *pro forma* adjustments resulting from the Share subscription did not have any other impact on the income statement.
- (d) The adjustment relates to net asset value and net tangible asset value per share resulting from the impact of *pro forma* adjustments in respect of the Share subscription reflecting the increase in the number of ordinary shares.
- (e) Estimated transaction related expenses to be borne by Sibanye Gold.
- (f) The adjustment relates to the acquisition of the 74% shareholding in, and the Gold One Group claims against Newshelf, in exchange for the Consideration Shares. The estimated acquisition cost is based on the issue of 150 000 000 shares at an issue price of R9.55 per share, the closing share price on 19 August 2013 less the estimated transaction expenses.
- (g) The financial information is based on Newshelf's audited consolidated financial statements for the year ended 31 December 2012. It should be noted that EMC was only acquired by the Gold One Group in August 2012 and therefore only 4 months of earnings are included in the financial information provided.
- (h) The adjustment represents the consolidation journals, eliminating the equity of Newshelf and recognising negative goodwill of approximately R1 572.3 million on consolidation. Sibanye Gold has not re-valued any of the assets or liabilities of Newshelf and used the values per the Newshelf audited financial statements for the year ended 31 December 2012 in determining the negative goodwill. Sibanye Gold would be required to do a purchase price allocation in accordance with IFRS 3 Business Combinations once the transaction is completed. The final goodwill or negative goodwill amount will be determined by using the actual acquisition price and the fair values of the assets and liabilities acquired when the Proposed Transaction is concluded.
- (i) The adjustment relates to basic and diluted earnings per share and headline and diluted headline attributable to Sibanye Gold shareholders resulting from the impact of the increase in the weighted average number of ordinary shares (from the issue of the 150 000 000 Consideration Shares, as described above). 100% weighting was assumed for the share issue.
- (j) The adjustment relates to net asset value and net tangible asset value per share resulting from the impact of *pro forma* adjustments above and reflecting the increase in the number of ordinary shares.

7. IMPLEMENTATION OF THE PROPOSED TRANSACTION

Subject to the Proposed Transaction becoming unconditional, it is expected to take approximately four to six months to implement.

21 August 2013

This press release is for information purposes only and does not constitute or form part of an offer to sell or the solicitation of an offer to buy or subscribe to any securities of Sibanye Gold. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933 (the "Securities Act") or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, resold, transferred or delivered, directly or indirectly, in the United States except pursuant to registration under, or an exemption from the registration requirements of, the Securities Act. There will be no public offering of securities in the United States or any other jurisdiction.

FORWARD-LOOKING STATEMENTS

Certain statements included in this announcement, as well as oral statements that may be made by Sibanye Gold, or by officers, directors or employees acting on its 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 ability to complete the transaction, Sibanye Gold's ability to successfully integrate the acquired assets with its existing operations, Sibanye Gold's ability to achieve anticipated efficiencies and other cost savings in connection with the transaction, Sibanye Gold's ability to increase gold and uranium production, the success of exploration and development activities 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 announcement or to reflect any change in Sibanye Gold's expectations with regard thereto.

This press release includes mineral reserves and resources information prepared in accordance with the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (the "SAMREC Code"), and not in accordance with the US Securities and Exchange Commission's Industry Guide 7.

Competent Person Statement

The Competent Person for the Cooke 1-3 resources is Dr Carina Lemmer, who has a doctorate in applied earth sciences (geostatistics) and who is a professional natural scientist registered with SACNASP, membership number 400021/03. Dr Lemmer is an independent consultant to Gold One, and has been an independent consultant to the South African mining industry for the past 23 years. Dr Lemmer has 35 years' experience in resource estimation relevant to the style of mineralisation and type of deposit under consideration, and to the activity which she is undertaking, to qualify as a Competent Person for the purposes of both the JORC Code and the SAMREC Code.

The Competent Person for the Cooke 4 mineral resources is Mr Antonio Umpire. Mr Umpire is a full time employee of Minxcon (Pty) Limited, independent consultants to Gold One. Mr Umpire is a professional natural scientist registered with the South African Council for Natural Scientific Professions ("SACNASP"), membership number 400372/12, and has the necessary experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking, to qualify as a Competent Person for the purposes of both the SAMREC Code and JORC Code.

SRK Consulting (SA) (Pty) Limited has reviewed the total Cooke underground operations including estimated mineral resources and reserves. The Competent Person who reviewed the Cooke 4 mineral resources is Mr Victor Simposya. Mr Simposya is a full time employee of SRK Consulting, independent consultants to Gold One, and is a professional natural scientist registered with the South African Council for Natural Scientific Professions ("SACNASP"), membership number 40052/03, and has the necessary experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking, to qualify as a Competent Person for the purposes of both the SAMREC Code and JORC Code. The Competent Person who reviewed the Cooke 1-3 mineral resources is Mr Mark Wanless. Mr Wanless is a full time employee of SRK Consulting, and is a professional natural scientist registered with the South African Council for Natural Scientific Professions ("SACNASP"), membership number 400178/05, and has the necessary experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking, to qualify as a Competent Person for the purposes of both the SAMREC Code and JORC Code. The Competent Person who reviewed the Cooke mineral (ore) reserves is Mr Roger Dixon. Mr Dixon is a full time employee of SRK Consulting, and is a registered professional Engineer Pr Eng (South Africa), 20000060, Fellow of the SAImm, Member of the SAMREC/SAMVAL Committee, and the South African Representative of CRISCO. By virtue of his education, membership to a recognised professional association and relevant work experience, Mr Dixon is qualified for the activity which he is undertaking, to qualify as a Competent Person for the purposes of both the SAMREC Code and JORC Code.

SibanyeGOLD

Sibanye Gold Limited

(Registration number 2002/031431/06)
Share code: SGL ISIN: ZAE000173951
("Sibanye Gold" or the "Company")

NOTICE OF GENERAL MEETING

Notice is hereby given to Sibanye Gold Shareholders that the General Meeting of Sibanye Gold will be held at Libanon Business Park, 1 Hospital Street (off Cedar Avenue), Libanon, Westonaria, 1780, South Africa, on Tuesday, 5 November 2013 at 09h00 to: (i) deal with such business as may lawfully be dealt with at the meeting and (ii) consider and, if deemed fit, pass, with or without amendment, the Ordinary Resolutions set out hereunder in the manner required by the Act, as read with the Listings Requirements.

Kindly note that, in terms of section 63(1) of the Act, meeting participants (including proxies) will be required to provide reasonably satisfactory identification to the Company before being entitled to participate in or vote at the General Meeting. Forms of identification that will be accepted include original and valid identity documents, driver's licences and passports.

RECORD DATES, PROXIES AND VOTING

In terms of sections 59(1)(a) and (b) of the Act, the Board has set the record dates for the purposes of determining which Sibanye Gold Shareholders are entitled to:

- receive notice of the General Meeting (being the date on which a Sibanye Gold Shareholder must be registered in the Register in order to receive notice of the General Meeting), which date is Friday, 27 September 2013;
- participate in and vote at the General Meeting (being the date on which a Sibanye Gold Shareholder must be registered in the Register in order to participate in and vote at the General Meeting), which date is Thursday, 31 October 2013.

Sibanye Gold Shareholders who have not Dematerialised their Shares or who have Dematerialised their Shares with "own name" registration, and who are entitled to attend, participate in and vote at the General Meeting, are entitled to appoint a proxy to attend, speak and vote in their stead. A proxy need not be a Sibanye Gold Shareholder and shall be entitled to vote on a show of hands or a poll. It is requested that forms of proxy be forwarded so as to reach the Transfer Secretaries in South Africa or the United Kingdom by no later than 48 (forty-eight) hours before the commencement of the General Meeting, i.e. by 09h00 on Friday, 1 November 2013. If Sibanye Gold Shareholders who have not Dematerialised their Shares or who have Dematerialised their Shares with "own name" registration, and who are entitled to attend, participate in and vote at the General Meeting do not deliver forms of proxy to the Transfer Secretaries in South Africa or the United Kingdom by the time stipulated above, such Sibanye Gold Shareholders will nevertheless be entitled to lodge the form of proxy in respect of the General Meeting immediately prior to the General Meeting, in accordance with the instructions therein, with the approval of the chairman of the General Meeting.

Sibanye Gold Shareholders who have Dematerialised their Shares, other than those Sibanye Gold Shareholders who have Dematerialised their Shares with "own name" registration, should contact their Participant or broker in the manner and within the time stipulated in the agreement entered into between them and their Participant or broker:

- to furnish them with their voting instructions; or
- in the event that they wish to attend the General Meeting, to obtain the necessary letter of representation to do so.

On a show of hands, every Sibanye Gold Shareholder present in person or represented by proxy and entitled to vote shall have only one vote, irrespective of the number of Shares such Sibanye Gold Shareholder holds. On a poll, every Sibanye Gold Shareholder present in person or represented by proxy and entitled to vote, shall be entitled to that proportion of the total votes in the Company which the aggregate number of the Shares held by such Sibanye Gold Shareholder bears to the aggregate number of all Shares that have been issued by the Company.

ELECTRONIC PARTICIPATION

The Company intends to offer Sibanye Gold Shareholders reasonable access to attend the General Meeting through electronic conference call facilities, in accordance with the provisions of the Act. Sibanye Gold Shareholders wishing to participate electronically in the General Meeting are required to deliver written notice to the Company at Libanon Business Park, 1 Hospital Street (off Cedar Avenue), Libanon, Westonaria, 1780, South Africa (marked for the attention of the Company Secretary) by no later than 09h00 on Tuesday, 29 October 2013 that they wish to participate via electronic communication at the General Meeting ("the electronic notice"). In order for the electronic notice to be valid it must contain: (a) if the Sibanye Gold Shareholder is an individual, a certified copy of his identity document and/or passport; (b) if the Sibanye Gold Shareholder is not an individual, a certified copy of a resolution by the relevant entity and a certified copy of the identity documents and/or passports of the persons who passed the relevant resolution, which resolution must set out who from the relevant entity is authorised to represent the relevant entity at the General Meeting via electronic communication and (c) a valid e-mail address and/or facsimile number ("the contact address/number"). Voting on Shares will not be possible via electronic communication and accordingly Sibanye Gold Shareholders participating electronically and wishing to vote their Shares at the General Meeting will need to be represented at the General Meeting, either in person, by proxy or by letter of representation. The Company shall use its reasonable endeavours to notify on or before 09h00 on Friday, 1 November 2013, each Sibanye Gold Shareholder who has delivered a valid electronic notice, at its contact address/number, of the relevant details through which the Sibanye Gold Shareholder can participate via electronic communication.

ORDINARY RESOLUTION NUMBER 1

Approval for the allotment and issue of the Consideration Shares

"Resolved that the allotment and issue to Gold One of the Consideration Shares, being such number of Shares as represents 17% of Sibanye Gold's issued share capital, on a fully diluted basis as at the Closing Date of the Proposed Transaction, be and is hereby authorised and approved."

ORDINARY RESOLUTION NUMBER 2

Election of a Director

"Resolved that, subject to the passing of Ordinary Resolution Number 1, Mr R T L Chan, a nominee of Gold One, be and is hereby elected as a Director of the Company to serve on its Board with effect from the Closing Date."

A brief *curriculum vitae* for Mr Chan is set out in paragraph 3 of the Circular.

ORDINARY RESOLUTION NUMBER 3

Election of a Director

"Resolved that, subject to the passing of Ordinary Resolution Number 1, Mr C D Chadwick, a nominee of Gold One, be and is hereby elected as a Director of the Company to serve on its Board with effect from the Closing Date."

A brief *curriculum vitae* for Mr Chadwick is set out in paragraph 3 of the Circular.

EXPLANATORY NOTES:

ORDINARY RESOLUTION NUMBER 1

Approval for the allotment and issue of the Consideration Shares

In terms of the Company's Memorandum of Incorporation, read with the Listings Requirements, the Sibanye Gold Shareholders may authorise the Directors, *inter alia*, to issue any unissued Sibanye Gold Shares, as the Directors in their discretion think fit. The existing authority granted by the Sibanye Gold Shareholders at the previous General Meeting is not the required authorisation to enable the Directors to settle the Acquisition Consideration and therefore the Directors require Sibanye Gold Shareholder approval to allot and issue the Consideration Shares. It is estimated that the Consideration Shares will number approximately 150 000 000 Sibanye Gold Shares.

ORDINARY RESOLUTIONS NUMBERS 2 AND 3

Election of Directors

In terms of the Company's Memorandum of Incorporation, nominations to the Board require approval by Sibanye Gold Shareholders at a meeting of Sibanye Gold Shareholders. The Board, through the Nominating and Governance Committee of the Company, has evaluated the knowledge, skill and experience of Mr R T L Chan and Mr C D Chadwick and recommends that they be elected.

By order of the Directors

C Farrel

Company Secretary

Johannesburg
7 October 2013



Sibanye Gold Limited

(Registration number 2002/031431/06)
Share code: SGL ISIN: ZAE000173951
("Sibanye Gold" or the "Company")

FORM OF PROXY

FOR USE BY CERTIFICATED SIBANYE GOLD SHAREHOLDERS AND OWN-NAME DEMATERIALIZED SIBANYE GOLD SHAREHOLDERS AT THE GENERAL MEETING OF SIBANYE GOLD TO BE HELD AT LIBANON BUSINESS PARK, 1 HOSPITAL STREET (off Cedar Avenue), LIBANON, WESTONARIA, 1780, SOUTH AFRICA, ON TUESDAY, 5 NOVEMBER 2013 AT 09h00 SOUTH AFRICAN TIME

A Sibanye Gold Shareholder entitled to attend and vote at the General Meeting is entitled to appoint one or more proxies to attend, speak and vote in his/her stead. A proxy need not be a Sibanye Gold Shareholder.

Sibanye Gold Shareholders who have Dematerialised their Sibanye Gold Shares, other than own-name Dematerialised Sibanye Gold Shareholders, with a Participant or broker should advise their Participant or broker as to what action they wish to take. This must be done in terms of the agreement entered into between them and their Participant or broker. Sibanye Gold Shareholders, other than own name Dematerialised Shareholders who have Dematerialised their Sibanye Gold Shares must **not** return this form of proxy to the Transfer Secretaries or deliver it to the chairman of the General Meeting. Their instructions must be sent to their Participant or broker for action.

I/We (Full name in BLOCK LETTERS)

of (address in BLOCK LETTERS)

being the holder/s of shares in the issued share capital of the Company hereby appoint:

- _____ or failing him/her,
- _____ or failing him/her,
- the chairman of the General Meeting.

as my/our proxy to attend, speak on my/our behalf at the General Meeting to be held at Libanon Business Park, 1 Hospital Street (off Cedar Avenue), Libanon, Westonaria, 1780, South Africa, on Tuesday, 5 November 2013 at 09h00 and at any adjournment thereof, and to vote or to abstain from voting on my/our behalf on the Ordinary Resolutions to be proposed at the General Meeting, as follows:

	For	Against	Abstain
Ordinary Resolution number 1 – Approval for the allotment and issue of the Consideration Shares			
Ordinary resolution number 2 – Election of a Director – Mr R T L Chan			
Ordinary resolution number 3 – Election of a Director – Mr C D Chadwick			

Every person entitled to vote who is present at the General Meeting shall be entitled to:

- one vote on a show of hands irrespective of the number of Sibanye Gold Shares such person holds or represents, provided that a proxy shall, irrespective of the number of Sibanye Gold Shareholders she/he represents, have only one vote; and
- that proportion of the total votes in the Company which the aggregate number of the shares held by the Sibanye Gold Shareholder bears to the aggregate number of all Shares that have been issued by the Company in respect of every matter that may be decided by polling.

A proxy may not delegate his/her authority to act on his/her behalf to another person (see note 11).

This form of proxy will lapse and cease to be of force and effect immediately after the General Meeting of the Company and any adjournment(s) thereof, unless it is revoked earlier (as to which see notes 15 and 16).

Signed at _____ on _____ 2013

Name (in BLOCK LETTERS)

Signature

Assisted by me (where applicable)

This form of proxy is not for use by holders of American Depositary Receipts issued by the Bank of New York Mellon. Please read the notes and instructions.

Please read the notes on the reverse hereof.

Summary of Sibanye Gold Shareholders' rights in respect of proxy appointments as set out in sections 56 and 58 of the Act and notes to the form of proxy:

1. Section 56 of the Act grants voting rights to holders of beneficial interests in certain circumstances, namely if the beneficial interest includes the right to vote on the matter, and the person's name is on the Company's register of disclosures as the holder of a beneficial interest. A person who has a beneficial interest in any securities that are entitled to be voted on by him/her, may demand a proxy appointment from the registered holder of those securities, to the extent of that person's beneficial interest, by delivering such a demand to the registered holder, in writing, or as required by the applicable requirements of a central securities depository.
2. A proxy appointment must be in writing, dated and signed by the person appointing the proxy.
3. Forms of proxy must be delivered to the Company before a proxy may exercise any voting rights at a general meeting. In respect of the General Meeting this must be done either by returning the form of proxy to Computershare Investor Services Proprietary Limited at Ground Floor, 70 Marshall Street, Johannesburg, 2001, or to Capita Asset Services, The Registry, 34 Beckenham Road, Beckenham, BR3 4TU, to be received on or before 09h00 on Friday, 1 November 2013 or if not so received by Tuesday, 5 November 2013, by presenting it to a representative of Computershare Investor Services Proprietary Limited at the premises of the Company immediately before the commencement of the General Meeting; alternatively by presenting it to the Company Secretary at the premises of the Company at any time before the commencement of the General Meeting. Forms of proxy can be posted or hand delivered.
4. Each person entitled to exercise any voting rights at the General Meeting may appoint a proxy or proxies to attend, speak, vote or abstain from voting in place of that holder.
5. A person entitled to vote may insert the name of a proxy or the name of an alternative proxy of the holder's choice in the space provided, with or without deleting "the chairman of the General Meeting". Any such deletion must be initialled. The person whose name stands first on this form of proxy and who is present at the General Meeting shall be entitled to act as proxy to the exclusion of the person whose name follows as an alternative. In the event that no names are indicated, the proxy shall be exercised by the chairman of the General Meeting.
6. An "X" in the appropriate box indicates that all your voting rights are exercisable by that holder. If no instructions are provided in this form of proxy, in accordance with the above, then the proxy shall be entitled to vote or abstain from voting at the General Meeting, as the proxy deems fit in respect of all your voting rights exercisable thereat, but if the proxy is the chairman, failure to provide instructions to the proxy in accordance with the above will be deemed to authorise the proxy to vote only in favour of the resolution.
7. You or your proxy are not obliged to exercise all your voting rights exercisable, but the total of the voting rights cast may not exceed the total of the voting rights exercisable by you.
8. Your authorisation to the proxy, including the chairman of the General Meeting, to vote on your behalf, shall be deemed to include the authority to vote on procedural matters at the General Meeting.
9. The completion and lodging of this form of proxy will not preclude you from attending the General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, in which case the appointment of any proxy will be suspended to the extent that you choose to act in person in the exercise of your voting rights at the General Meeting.
10. The Company's Memorandum of Incorporation does not permit delegation by a proxy.
11. Documentary evidence establishing the authority of a person attending the General Meeting on your behalf in a representative capacity or signing this form of proxy in a representative capacity must be attached to this form of proxy.
12. The Company will accept an original and valid identity document, driver's licence or passport as satisfactory identification.
13. Any insertions, deletions or alterations to this form of proxy must be initialled by the signatory(ies).
14. The appointment of a proxy is revocable unless you expressly state otherwise in this form of proxy.
15. You may revoke the proxy appointment by: (i) cancelling it in writing, or making a later, inconsistent appointment of a proxy; and (ii) delivering a copy of the revocation instrument to the proxy and to the Company at its premises or at Ground Floor, 70 Marshall Street, Johannesburg, 2001, for the attention of Computershare Investor Services Proprietary Limited, or to Capita Asset Services, The Registry, 34 Beckenham Road, Beckenham, BR3 4TU, to be received before the replacement proxy exercises any of your rights at the General Meeting.
16. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on your behalf at the later of: (i) the date stated in the revocation instrument, if any or (ii) the date on which the revocation instrument is delivered as required in note 15.
17. If this form of proxy has been delivered to the Company in accordance with note 3 then, as long as that appointment remains in effect, any notice that is required by the Act or the Company's Memorandum of Incorporation to be delivered by the Company to the holder of the voting rights must be delivered by the Company to:
 - (a) the holder; or
 - (b) the proxy, if the holder has:
 - (i) directed the Company to do so, in writing; and
 - (ii) has paid any reasonable fee charged by the Company for doing so.
18. In terms of section 56 of the Act, the registered holder of any shares in which any person has a beneficial interest, must deliver to each such person a notice of any meeting of the Company at which those shares may be voted on, within two business days after receiving such a notice from the Company.

TRANSFER SECRETARIES

South Africa

Computershare Investor Services Proprietary Limited
Ground Floor
70 Marshall Street
Johannesburg, 2001
PO Box 61051
Marshalltown, 2107
Tel: +27 11 370-5000
Fax: +27 11 688-5248

United Kingdom

Capita Asset Services
The Registry
34 Beckenham Road
Beckenham
Kent BR3 4TU
England
Tel: 0871 664 0300 (calls cost 10 pence per minute plus network extras)
Lines are open Monday to Friday, from 09h00 to 17h30

From outside the UK: +44 (0) 20 8639 3399

E-mail: ssd@capitaregistrars.com