



Sibanye**GOLD**
We are One

BMO Global Metals and
Mining Conference
February 2013

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.

Focused on what gold investors want...

- Leverage to the gold price
- Free cash flow is the primary performance measure
- Capital expedience and discipline
- Being biggest is irrelevant, unless its cashflow per ounce or per share
- Dividends and capital appreciation

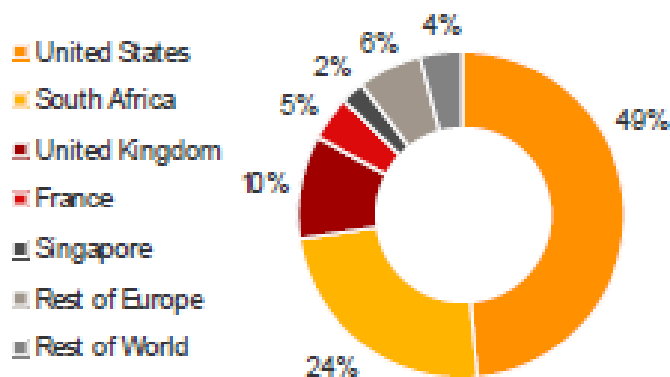
Corporate information

Shares in Issue*	731 648 614
Listings	<ul style="list-style-type: none"> • JSE Limited Share code (“SGL”) • New York Stock Exchange ADR programme Share Code (“SBGL”)
Debt	ZAR4 Billion bridging facility

Major GFI shareholders *	
First Eagle Investment Management LLC	6.92%
Investec Asset Management (Pty) Ltd.	6.74%
Van Eck Associates Corporation	4.76%

* Source Thomson Reuters 28 December 2012

Geographic Distribution *



* Source Thomson Reuters 28 December 2012

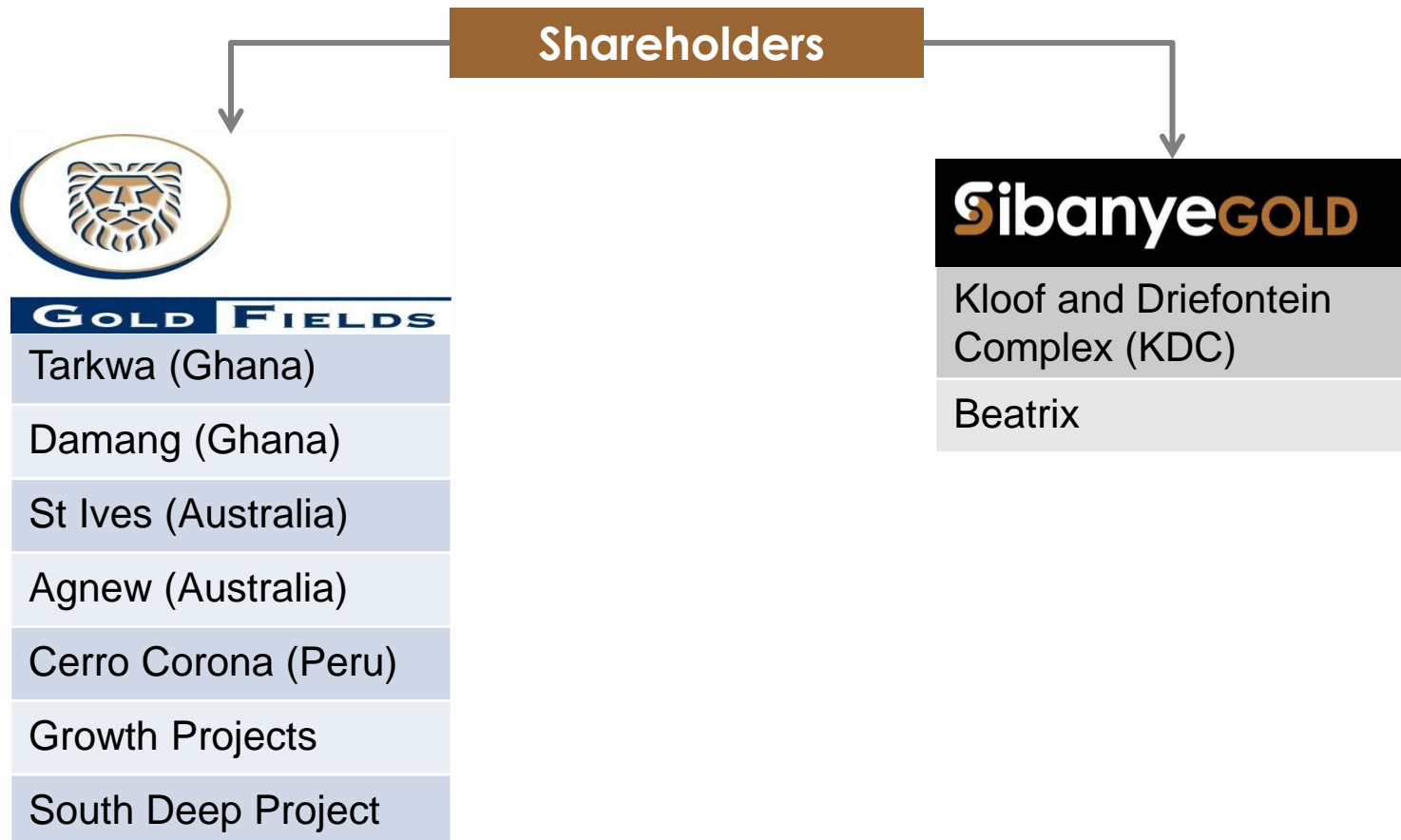
Contact Details

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

Neal Froneman Tel: +27 11 278 9600
CEO
e-mail: neal.froneman@sibanyegold.co.za

James Wellsted Tel: +27 11 278 9600
Corporate Affairs
e-mail: james.wellsted@sibanyegold.co.za

Creation of Sibanye Gold



Fully independent and maintain BBBEE status

Location of assets



The Witwatersrand basin – one of the world's largest gold resources

Resource and Reserve Statement* (31 December 2012)

MINERAL	Tonnes	Grade	Gold Content
RESOURCE	(Mt)	(g/t)	(Moz)
Underground			
MEASURED			
Beatrix	18.5	7.1	4.3
KDC West	22.7	13.9	10.2
KDC East	16.9	14.5	7.9
Total Measured	58.1	11.9	22.3
INDICATED			
Beatrix	18.6	6.7	4.0
KDC West	37.0	10.0	11.9
KDC East	68.7	10.0	22.1
Total Indicated	124.3	9.5	38.0
Total Measured and Indicated	182.4	10.3	60.3
INFERRED			
KDC East	17.7	16.8	9.6
Total Inferred	17.7	16.8	9.6
TOTAL UNDERGROUND RESOURCE	200.1	10.9	69.9
Surface			
Total Indicated	34.9	0.5	0.6
Total Measured	371.6	0.3	3.7
TOTAL SURFACE RESOURCE	406.5	0.3	4.4
TOTAL RESOURCE	606.6	3.8	74.2

MINERAL	Tonnes	Grade	Gold Content
RESERVE	(Mt)	(g/t)	(Moz)
Underground			
PROVED			
Beatrix	9.6	4.7	1.5
KDC West	7.1	7.9	1.8
KDC East	10.8	9.9	3.4
Total Proved	27.5	7.5	6.7
PROBABLE			
Beatrix	14.4	4.0	1.9
KDC West	10.5	7.2	2.4
KDC East	9.6	6.6	2.0
Total Probable	34.5	5.7	6.3
TOTAL UNDERGROUND RESERVE	62.0	6.5	13.0
Surface Dumps			
Total Probable	27.2	0.6	0.5
TOTAL SURFACE RESERVE	27.2	0.6	0.5
TOTAL RESERVE	89.2	4.7	13.5

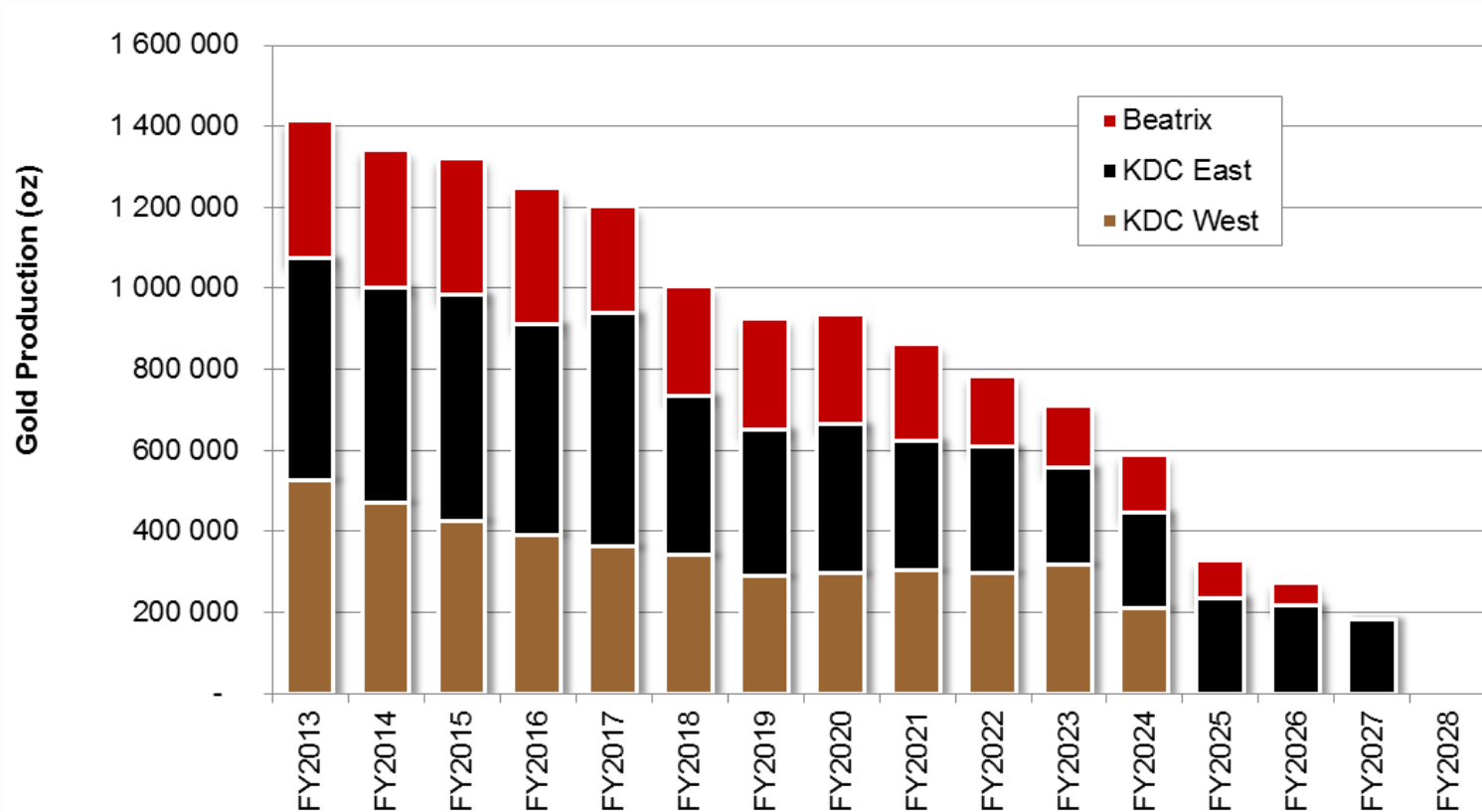
* Source CPR - Mineral Reserve is calculated at ZAR380,000/kg

Does not include surface tailings of 2.9 Moz

* Source CPR - Mineral Resource is calculated at ZAR420,000/kg

Includes below infrastructure – KDC 28.9 Moz

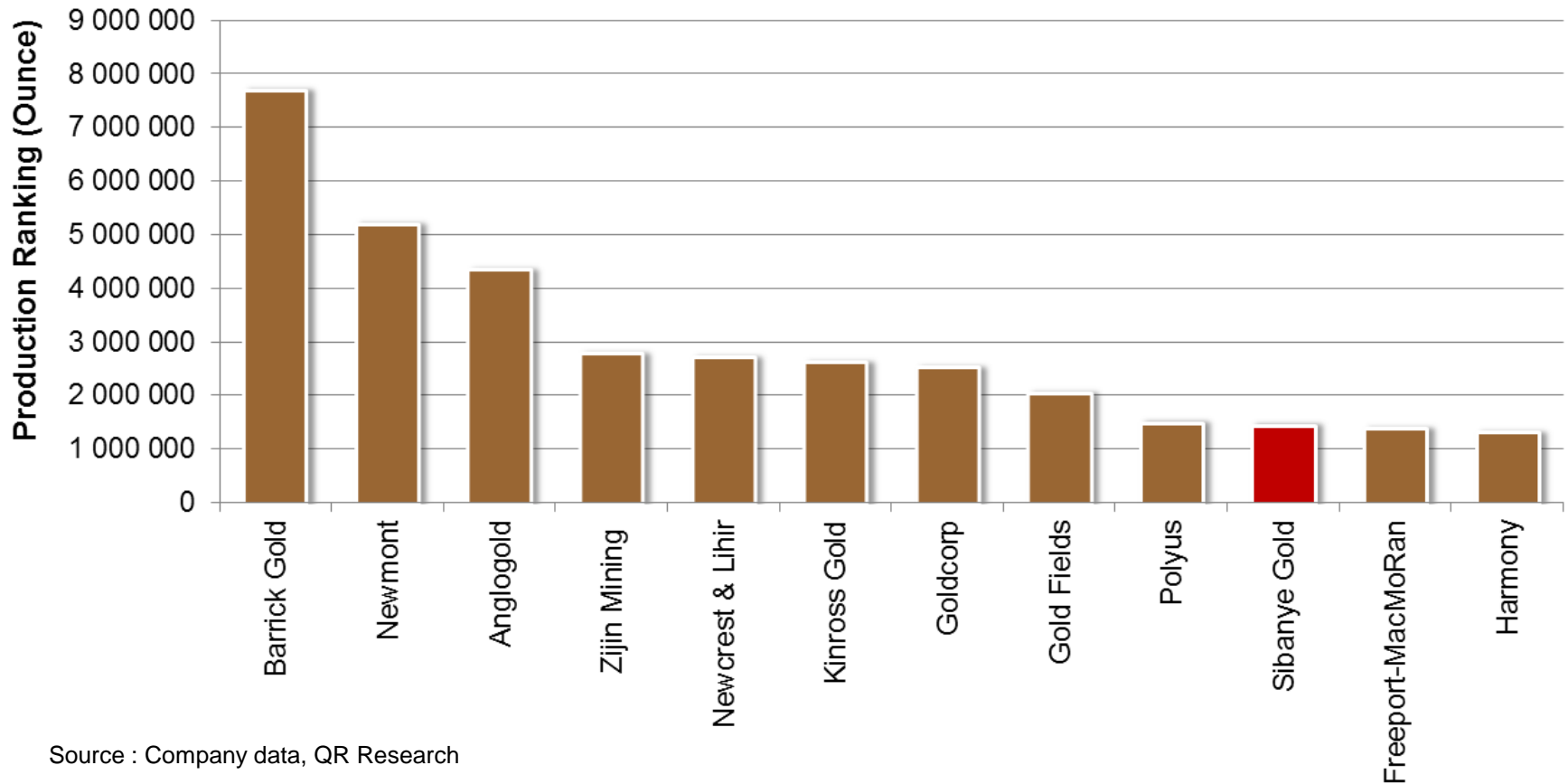
CPR production profile - ounces



Source: GFI 2013 operational plans as per CPR

One of the largest producers of gold in South Africa

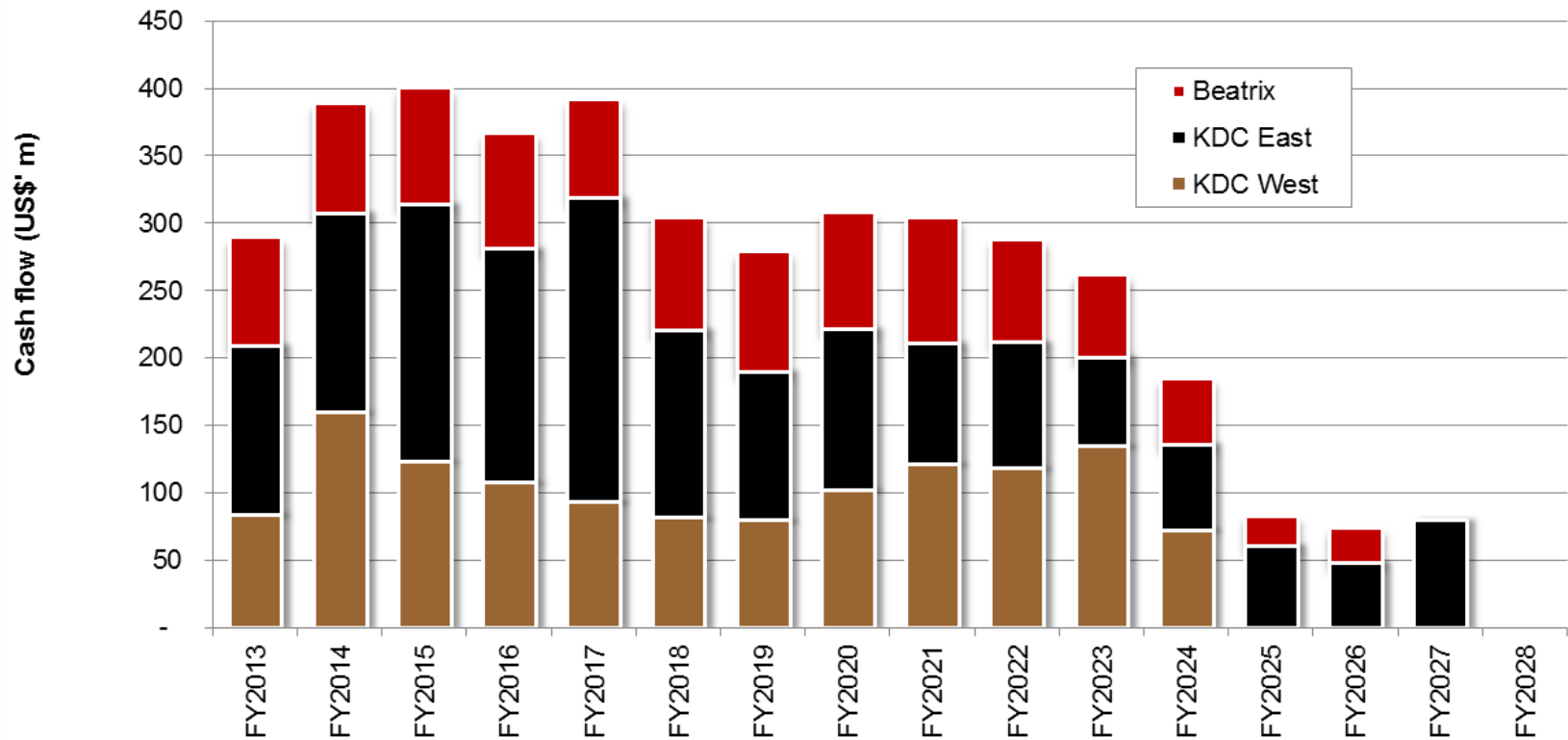
Annual production ranking



Source : Company data, QR Research

A top 10 gold producer – based on most recent company AFS

CPR free cash flow



Source: GFI 2013 operational plans as per CPR at a gold price of R450,000/kg (R8.75/\$ and \$1 600/oz)

A significant base to pay dividends and grow the company

CPR NPV* sensitivities

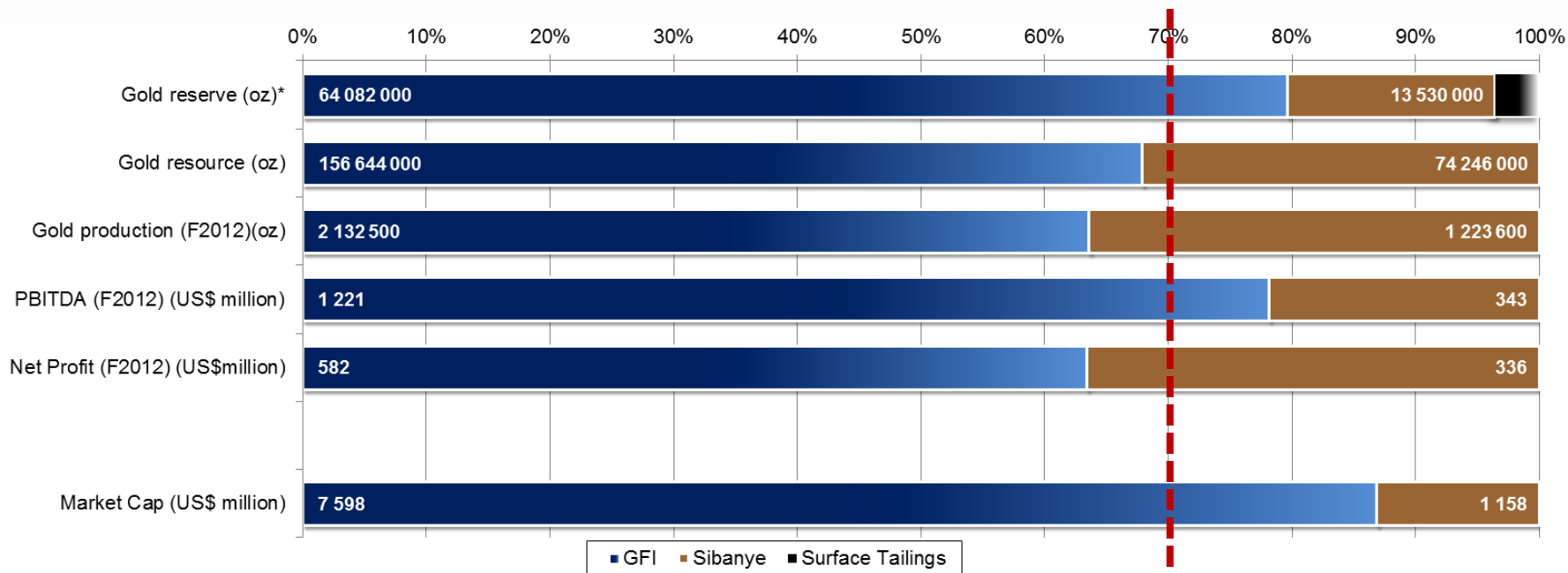
		US\$ (millions)		
Discount rate (Real)		5.00%	7.50%	10.00%
Gold Price	0.80	969	830	716
	0.90	1 982	1 726	1 518
	1.00	2 964	2 593	2 290
	1.10	3 946	3 460	3 062
	1.20	4 928	4 327	3 835
		5.00%	7.50%	10.00%
Opex	0.80	4 240	3 722	3 298
	0.90	3 602	3 157	2 794
	1.00	2 964	2 593	2 290
	1.10	2 326	2 029	1 786
	1.20	1 680	1 457	1 275
		5.00%	7.50%	10.00%
Capex	0.80	3 059	2 679	2 369
	0.90	3 012	2 636	2 330
	1.00	2 964	2 593	2 290
	1.10	2 916	2 550	2 251
	1.20	2 869	2 506	2 211

* Sum of discounted operating cash flows without debt/liability consideration using **US\$1,600/oz and R8.75/US\$**

Source: SRK CPR data, QR Research

Excludes the below infrastructure resource study production

Valuation dilemma



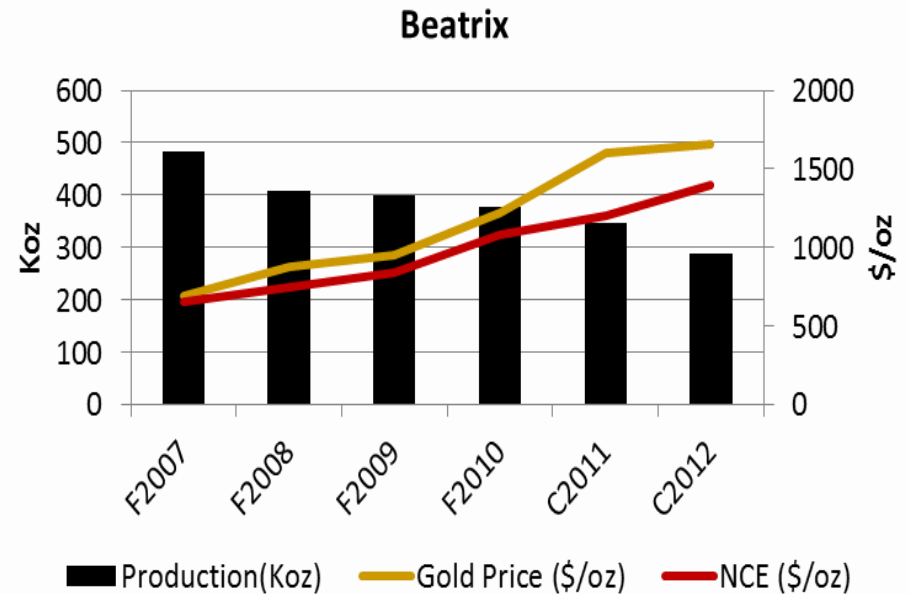
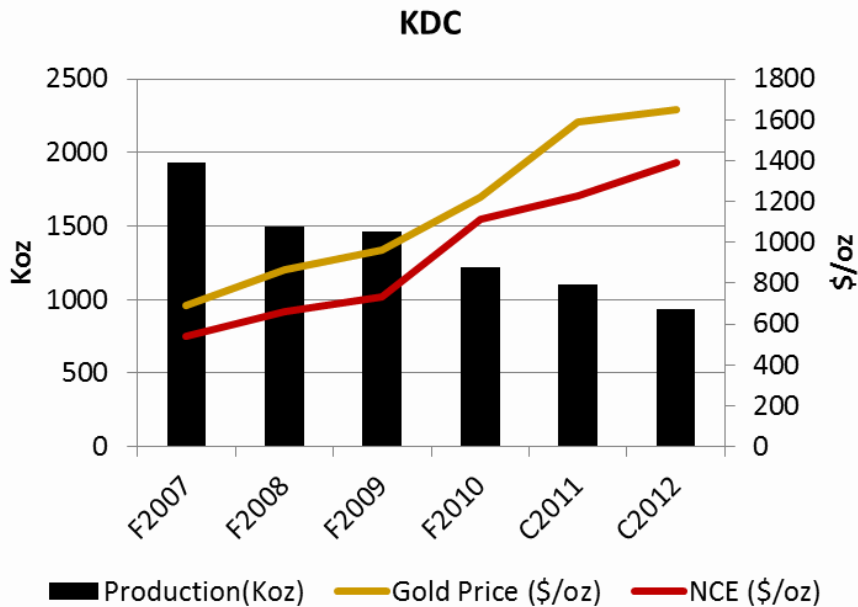
* Includes 2.9 Moz of Feasibility Study surface tailings

Average = 30% of
GFI pre-unbundling

Source: QR Research

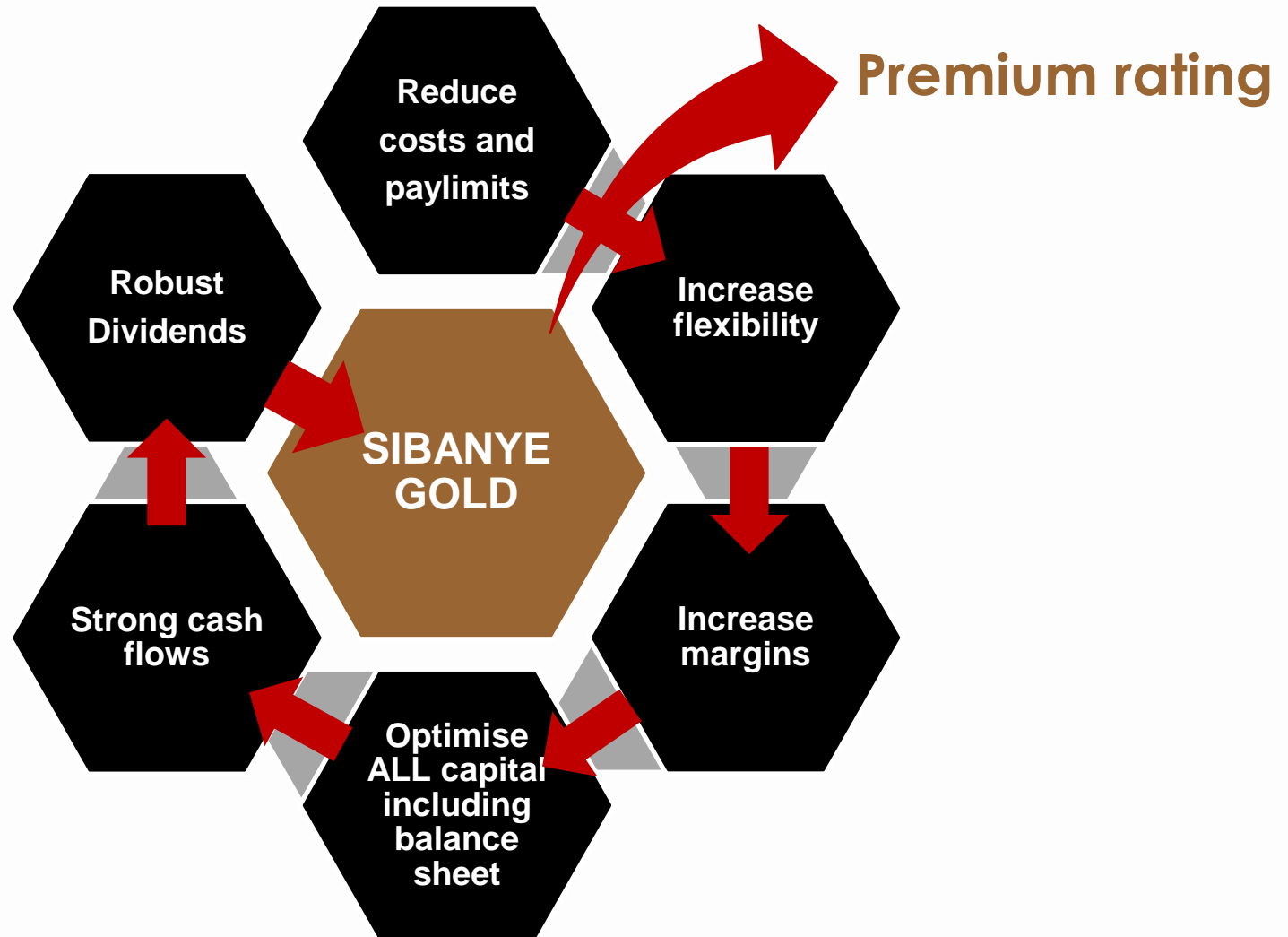
Sibanye Gold pre-unbundling: 30% of Gold Fields' market capitalisation (\$2.6Bn)

Operational challenges



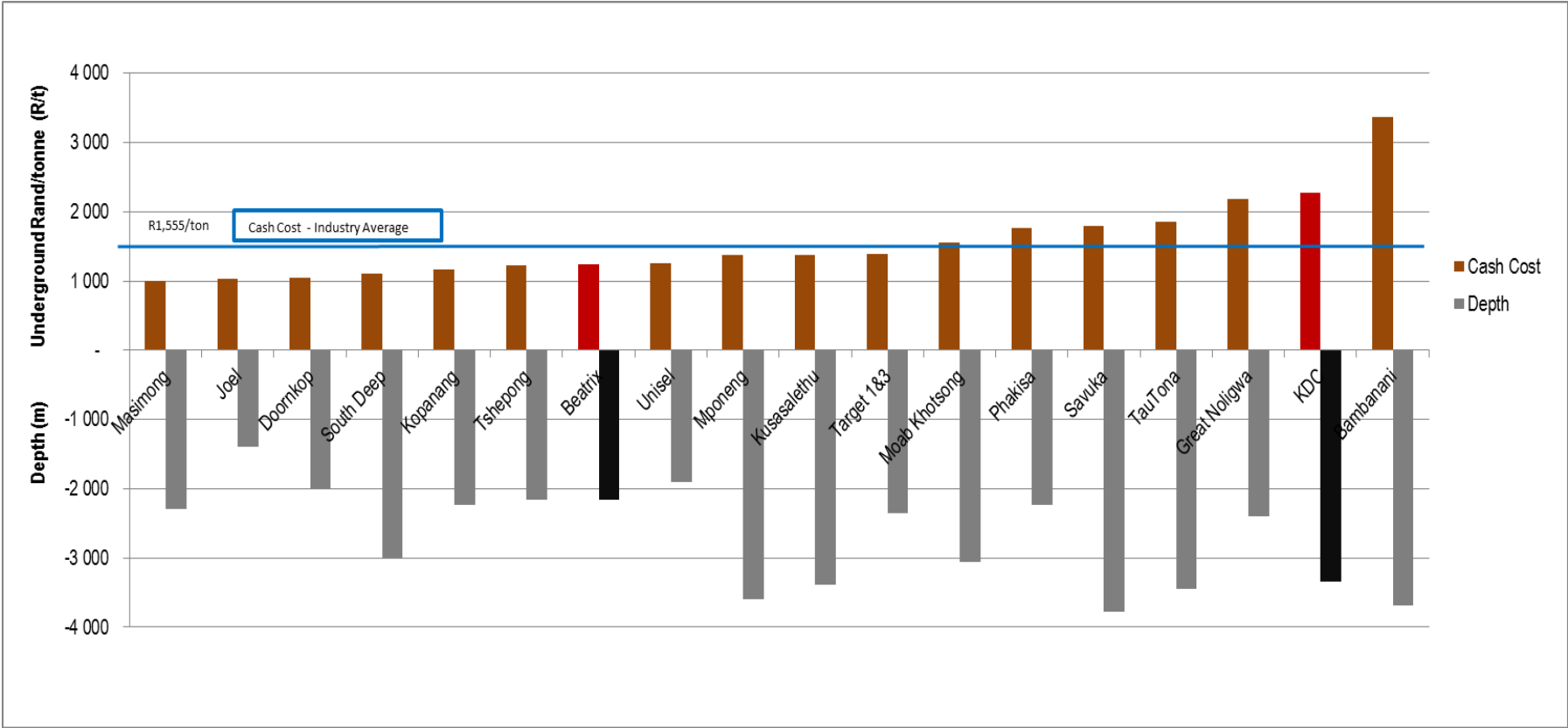
Strategy defined to reverse these trends

Operating strategy



Strategic review complete by June 2013 with 18 month turnaround

Cost Benchmarking



Source: Company Quarterly Reports (Sep 2012), QR Research

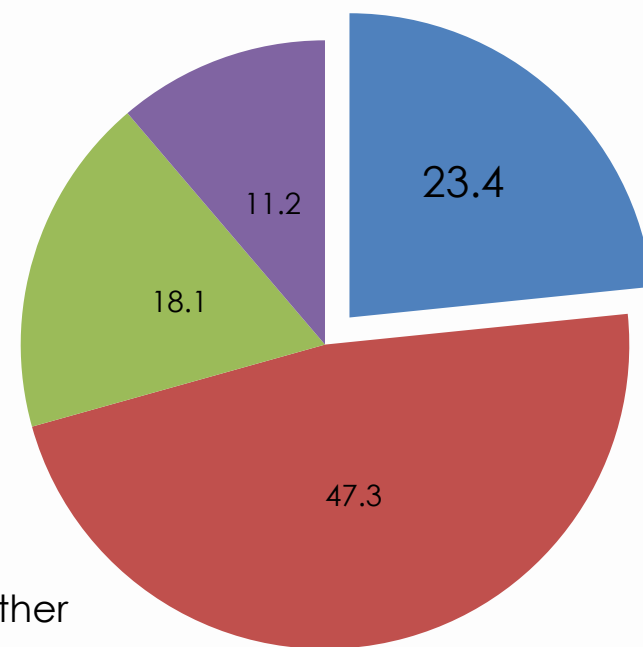
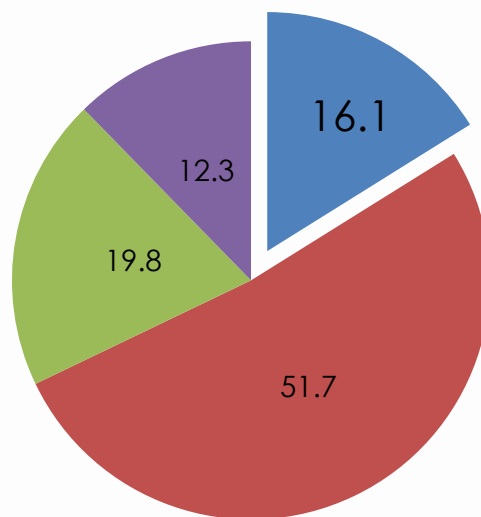
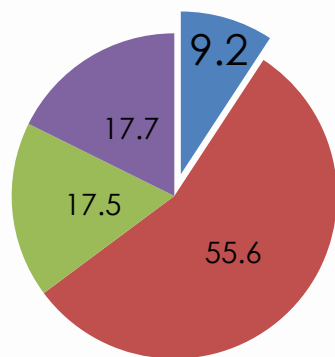
Significant opportunity to reduce KDC costs

Cost drivers*

2007

2012

2017



■ Electricity ■ Labour ■ Stores ■ Other

* As a percentage of working cost including ORD. Assumes 16% electricity cost increase pa to 2017

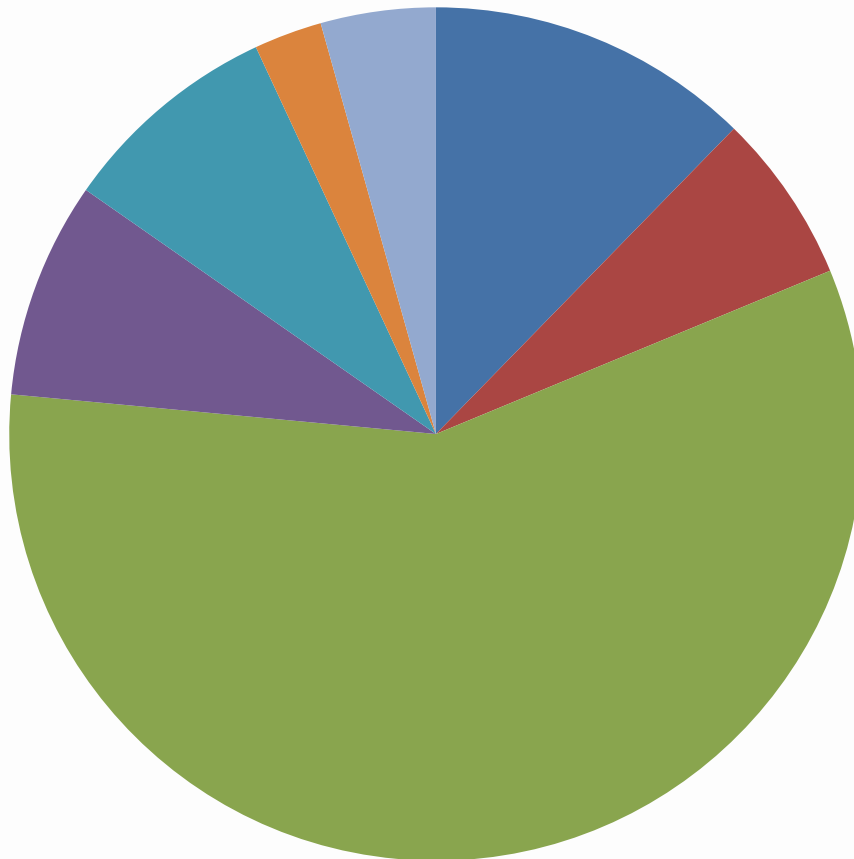
Labour and electricity costs remain a key focus area

Reduce unit costs

- Labour Costs
 - Reduced overheads post the Sibanye unbundling
 - Reduce layers of management
 - Combine regional and corporate functions
 - Streamline shared and commercial services
 - Rightsize the organization to current production levels
- Electricity Costs
 - Reduce the dependence on inefficient utilities (compressed air)
 - Vigorously oppose electricity price increases
 - Continuous initiatives to reduce electric power consumption

Significant opportunity to reduce Kloof and Driefontein unit costs

Electricity cost reduction initiatives



- Main fan guide vane clipping
- Energy awareness
- Compressed air control valves
- Water control valves
- Pump efficiency monitoring
- Water quality drives

A 16% (83MW) saving from 2007

Increase mining effectiveness and volume

- Flatten the organizational structure
- Create additional face length from existing resources by lowering the paylimit
- Large, lower grade, secondary reef potential – Middlevlei, Kloof and Libanon Reefs
- Focus on old gold accumulations
- Re-assess high grade pillar targets that can be safely mined
- Maximise plant utilization by treating surface rock dumps
- Fast track surface tailings opportunity (2.9 Moz)
- Increase underground productivity with revised work arrangements

Conclusion

- Experienced, mining focused, management team
- World class assets with long life potential and strong cash flows
- Existing strong cash flows to underpin a solid dividend policy
- Broad stakeholder support for a proudly South African initiative
- Strategy to improve declining production trends and materially optimise extraction of reserves and resources by lowering costs and improving the organisational effectiveness
- First mover advantage and regional synergies provide leverage to low cost growth