

**Sibanye****GOLD**  
We are One



February 2013

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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...

- Leveraged 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

**Maximise cash flow and return cash back to investors as dividends**

# Corporate information

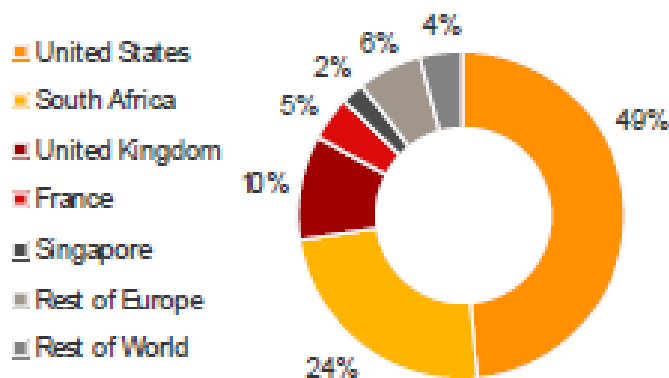
<b>Shares in Issue*</b> <i>Determined on LDT by number of GFI shares in issue</i>	<b>729 705 439</b>
<b>Listings</b>	<ul style="list-style-type: none"> <li>• <b>JSE Limited</b> Share code (“SGL”)</li> <li>• <b>New York Stock Exchange ADR programme</b> Share Code (“SBGL”)</li> </ul>

## Major GFI shareholders \*

<b>First Eagle Investment Management LLC</b>	<b>6.92%</b>
<b>Investec Asset Management (Pty) Ltd.</b>	<b>6.74%</b>
<b>Van Eck Associates Corporation</b>	<b>4.76%</b>

\* Source Thomson Reuters 28 December 2012

## Geographic Distribution \*



\* Source Thomson Reuters 28 December 2012

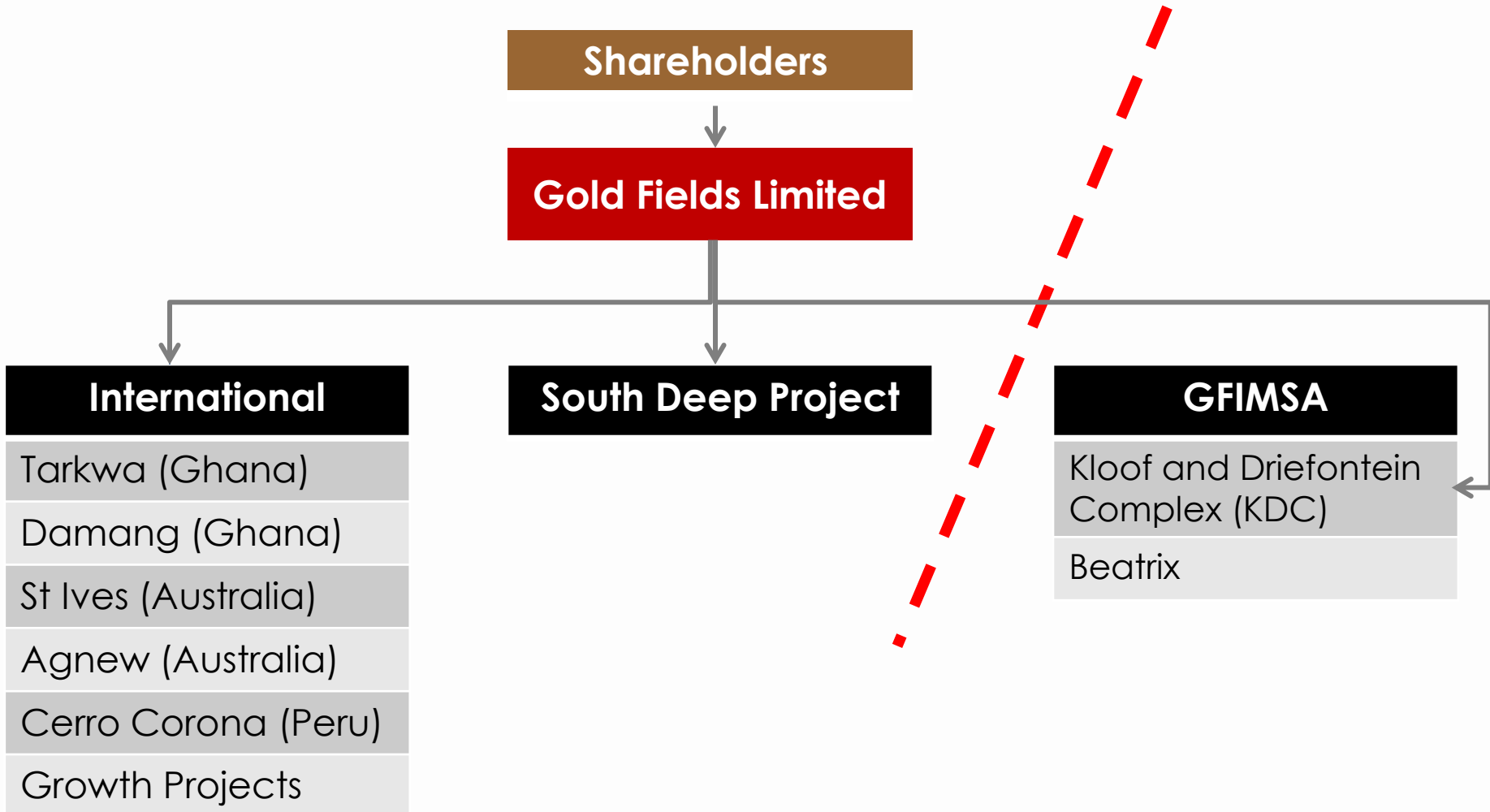
## Contact Details

Libanon Business Park  
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Libanon, Westonaria, 1779  
South Africa

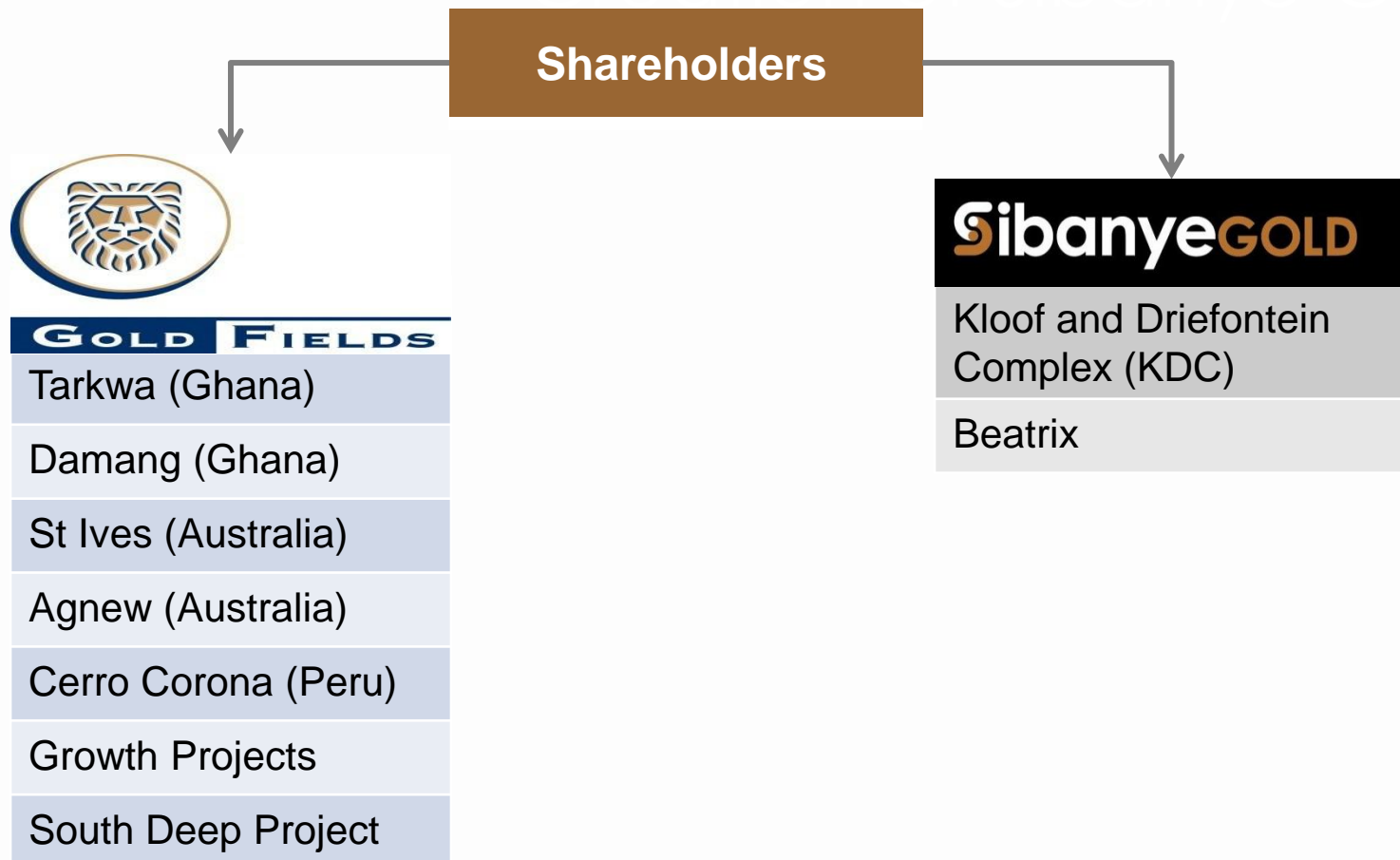
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Corporate Affairs  
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# GFIMSA unbundling



# Creation of Sibanye Gold



## Transaction detail

- Initial equity capital structure to mirror GFI (1 for 1 share distribution)
- Independently listed companies - separate boards and management
- JSE primary listing, NYSE secondary listing
- Sibanye Gold to retain R4.0 billion SA debt
- BEE status of both companies unchanged

**Sibanye listing date – 11 February 2013**

# The initial Sibanye Board

## Non Executive Directors



**Chair**  
**Matthews S Moloko**  
*BSc (Hons) and Certificate in Education, University of Leicester, Advanced Management Programme, Wharton.*



**Chair of the Audit Committee**  
**Keith Rayner**  
*B.Com, CTA, CA (SA).*



**Non-Executive Director**  
**Jerry Vilakazi**  
*BA (Unisa), MA(Thames Valley), MA (London), MBA*



**Non-Executive Director**  
**Richard P. Menell**  
*BA (Hons), MA (Natural Sciences, Geology), Trinity College,; M.Sc. (Mineral Exploration and Management), Stanford University, California, USA.*

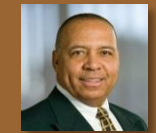
## Executive Directors:



**Chief Executive Officer**  
**Neal Froneman**  
*Pr Eng BSc Mech Eng (Ind Opt), University of the Witwatersrand; BCompt, University of South Africa*



**Chief Financial Officer**  
**Charl Keyter**  
*BCom, Johannesburg University; MBA Northwest University; ACMA and CGMA.*

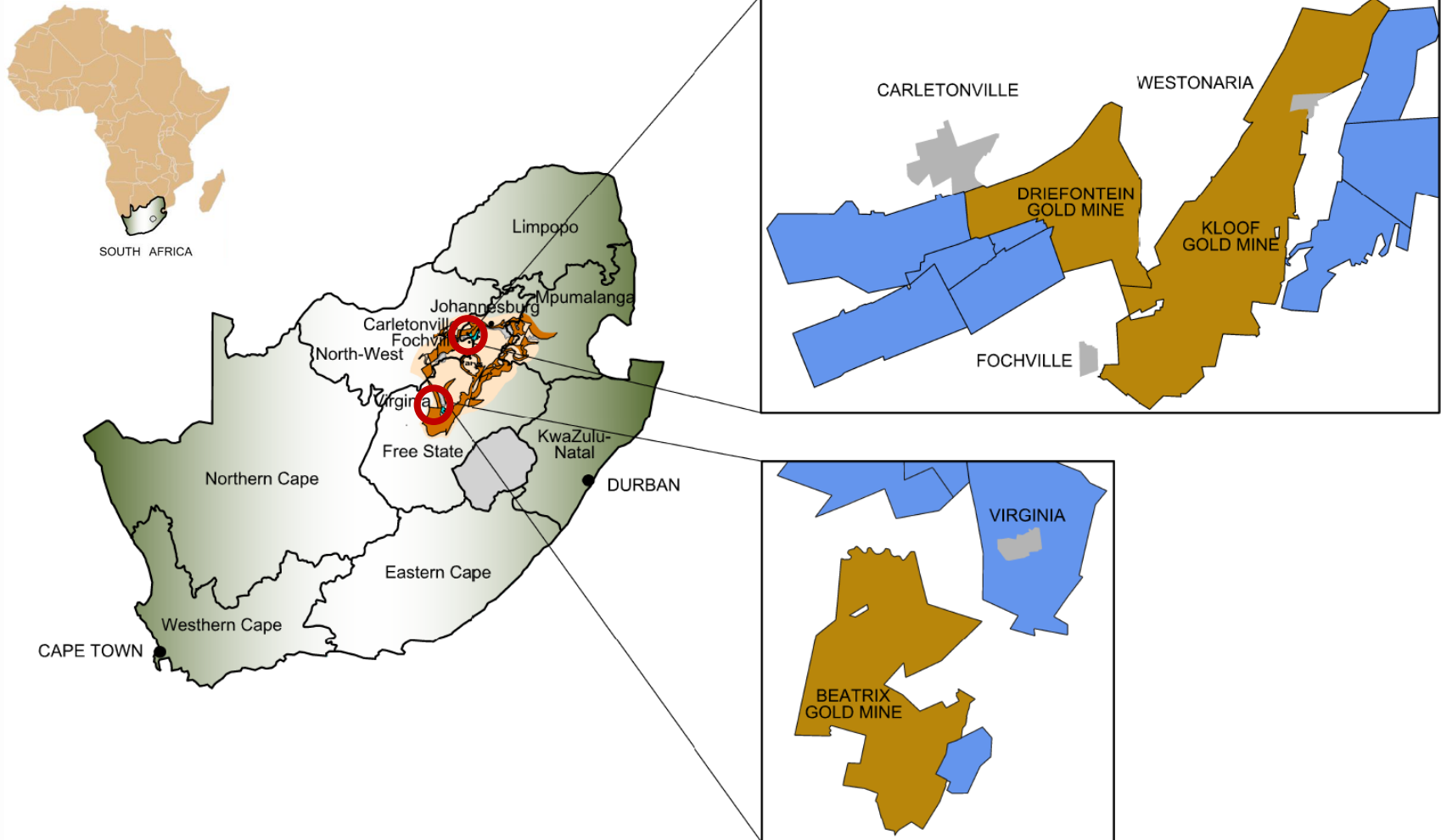


**Company Secretary**  
**Cain Farrel**  
*FCIS, MBA, Southern Cross University, Australia.*

**Employees - our most important assets**



# Location of assets



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

# Mineral resource statement\* (31 December 2012)

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

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

**Includes below infrastructure – KDC 28.9 Moz**

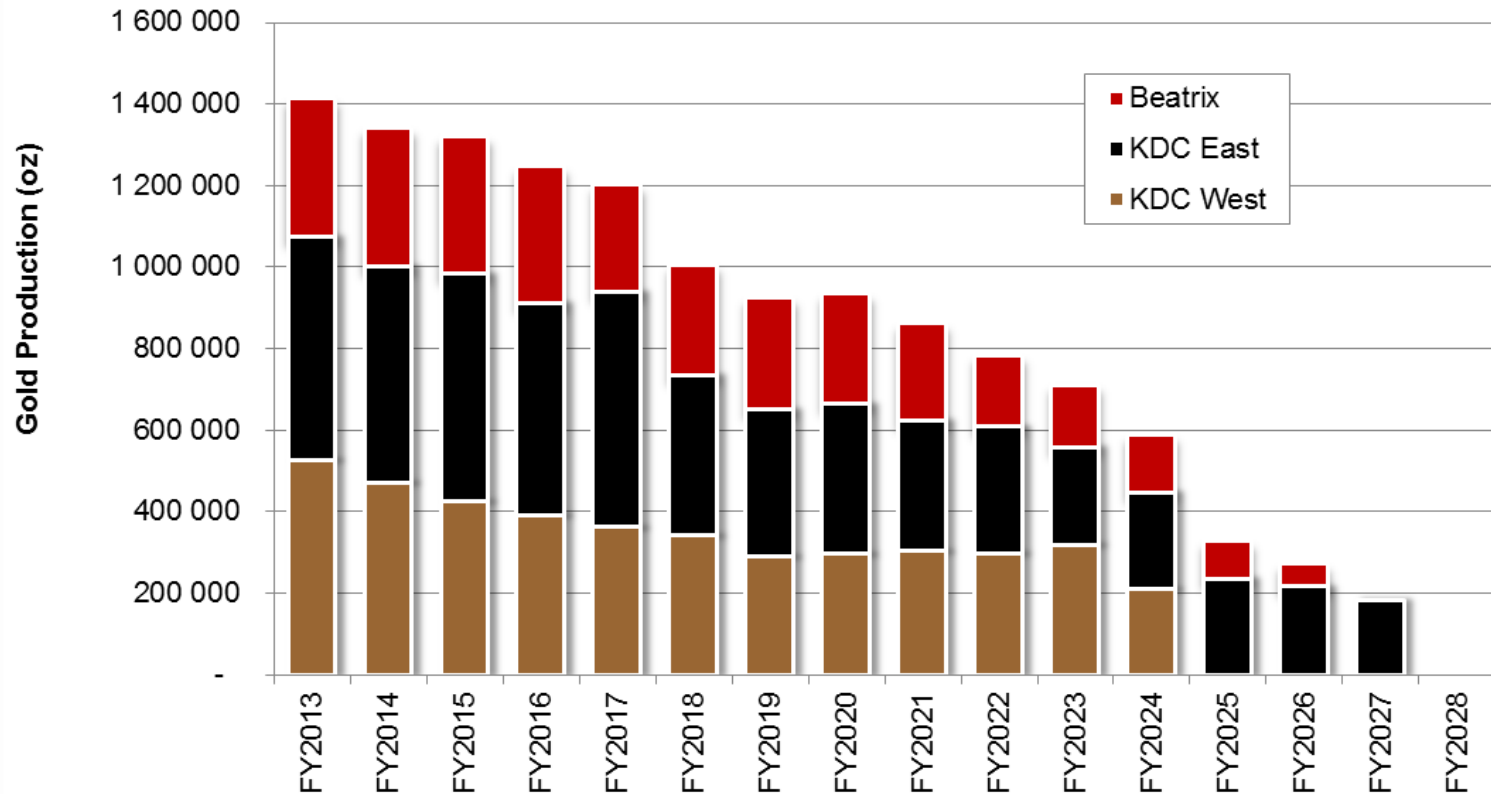
# Mineral reserve statement\* (31 December 2012)

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

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

**Does not include surface tailings of 2.9 Moz**

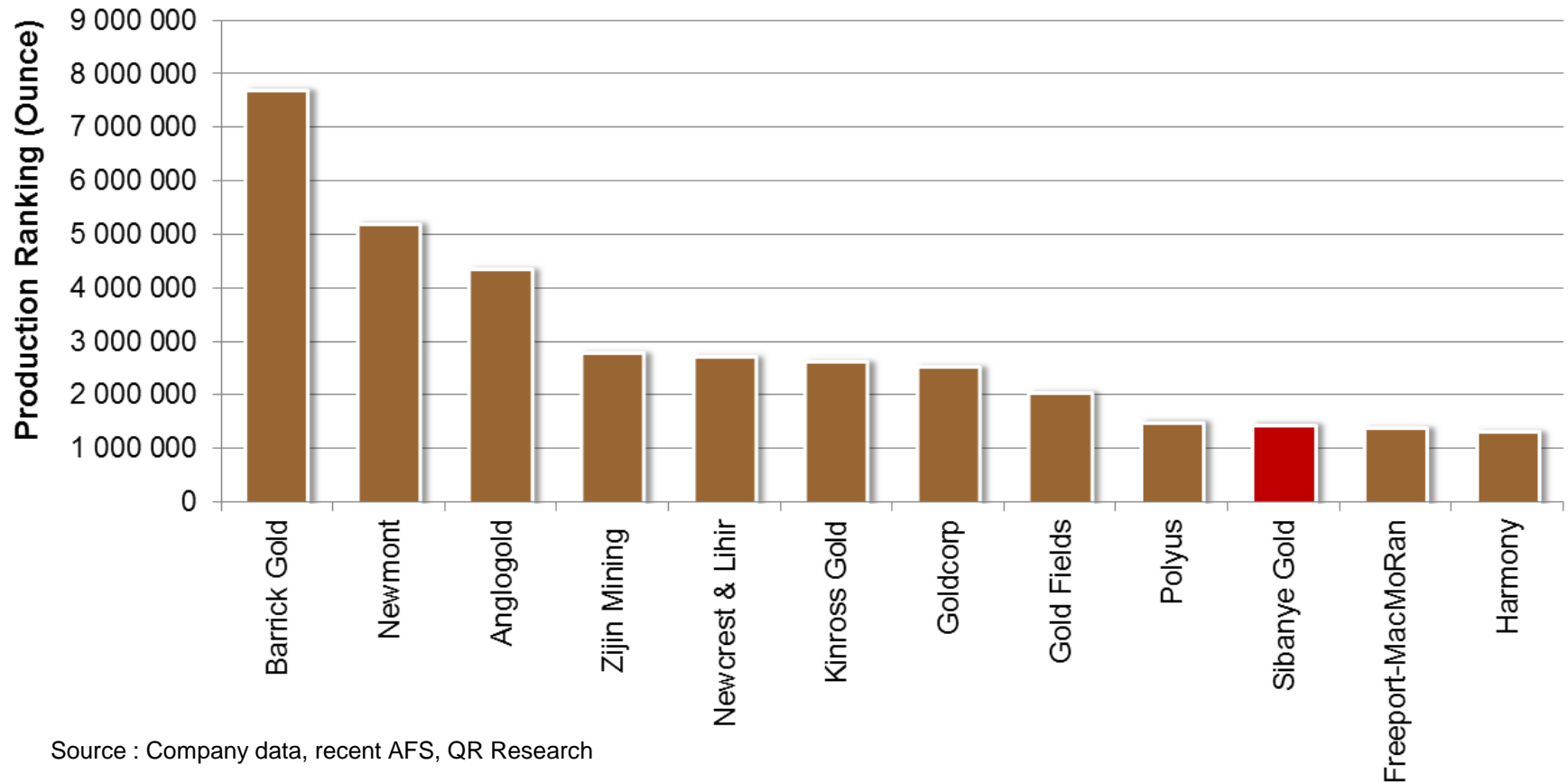
# Production profile - ounces



Source: GFI 2013 operational plans as per CPR

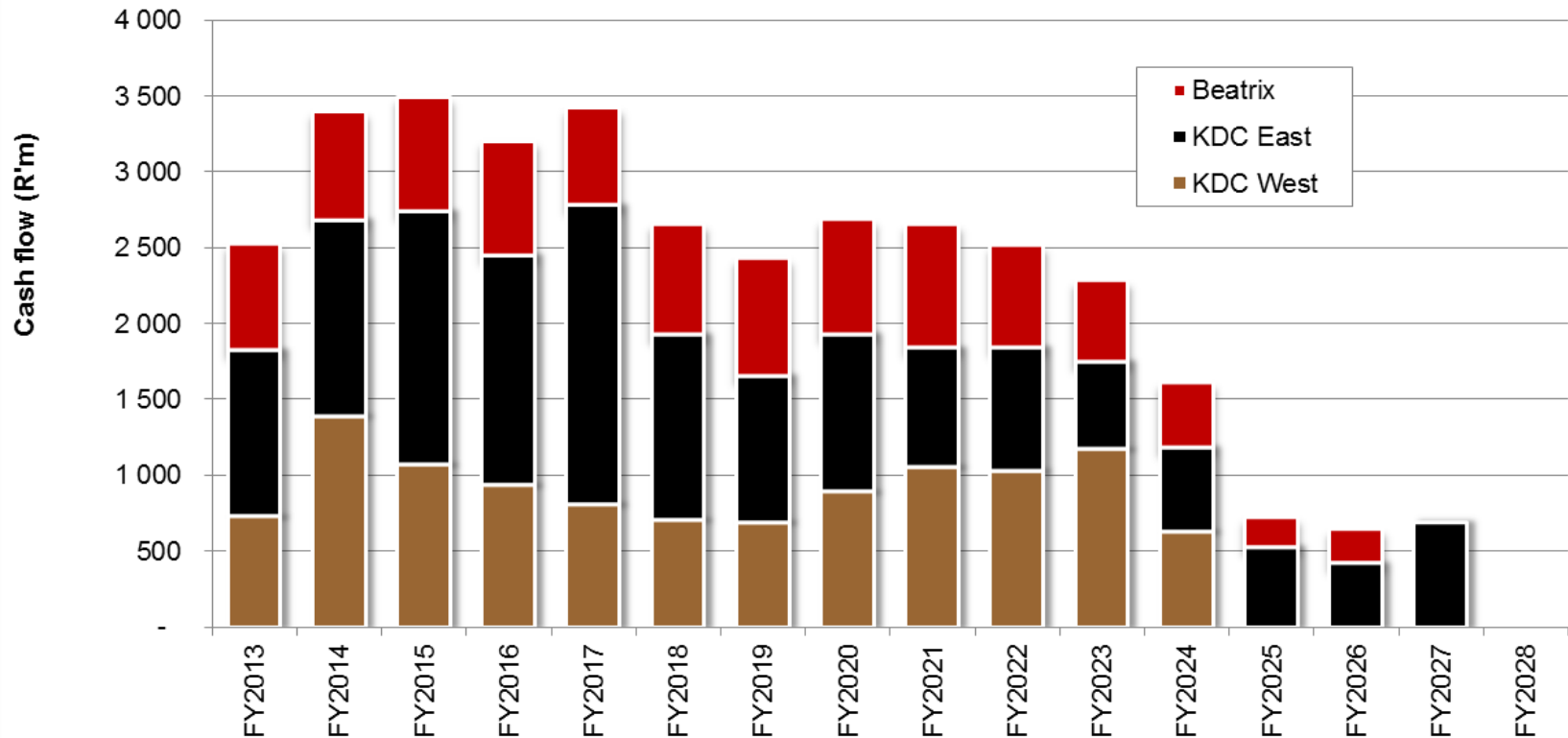
**One of the largest producers of gold in South Africa**

# Annual production ranking



**A top 10 gold producer**

# Free cash flow



Source: GFI 2013 operational plans as per CPR at a gold price of R450,000/kg

**A significant base to pay dividends and grow the company**

# NPV\* sensitivities

## Real discount rate

		5.00%	7.50%	10.00%
Gold Price	0.80	8 453	7 231	6 243
	0.90	17 341	15 103	13 282
	1.00	<b>25 935</b>	<b>22 688</b>	<b>20 039</b>
	1.10	34 529	30 273	26 796
	1.20	43 123	37 858	33 554

		5.00%	7.50%	10.00%
Opex	0.80	37 102	32 563	28 855
	0.90	31 518	27 626	24 447
	1.00	<b>25 935</b>	<b>22 688</b>	<b>20 039</b>
	1.10	20 351	17 751	15 631
	1.20	14 650	12 698	11 111

		5.00%	7.50%	10.00%
Capex	0.80	26 769	23 445	20 730
	0.90	26 352	23 067	20 384
	1.00	<b>25 935</b>	<b>22 688</b>	<b>20 039</b>
	1.10	25 518	22 310	19 693
	1.20	25 101	21 931	19 348

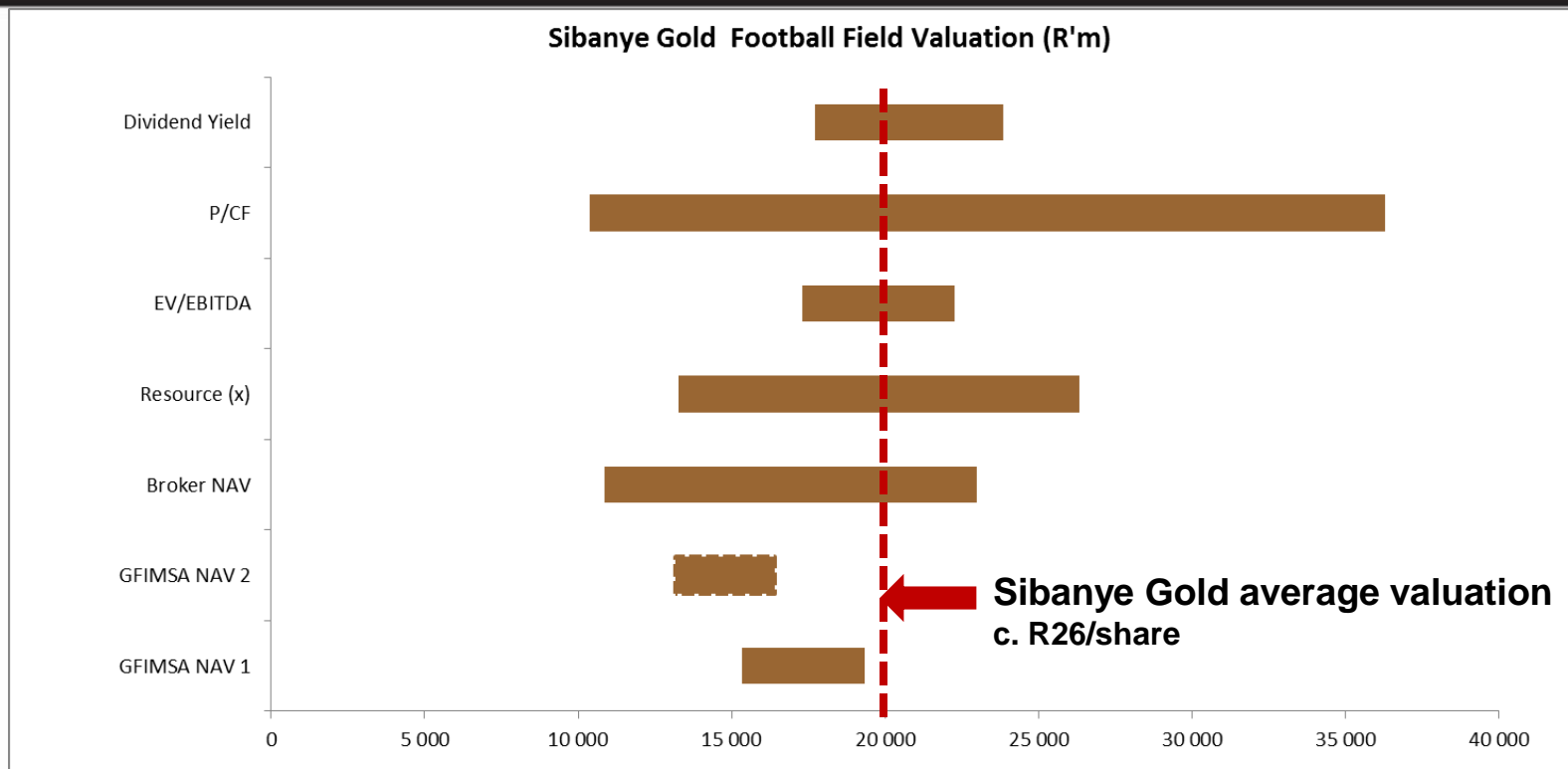
Source: SRK CPR data, QR Research

\* Sum of discounted operating cash flows without debt/liability consideration in R'000m

**Excludes the below infrastructure resource study production**

At a gold price of R450 000/kg

# Valuation spread



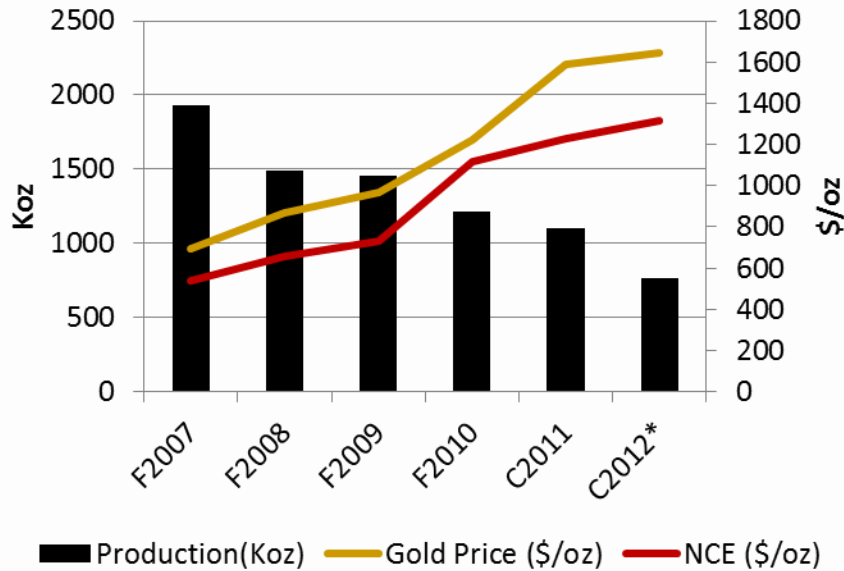
Method	Low	High	Comment	Low (R'm)	High (R'm)
GFIMSA NAV 1	Consensus	R450,000/Kg	5.0% WACC (0.9 P/NPV)	15 328	19 341
GFIMSA NAV 2	Consensus	R450,000/Kg	7.5% WACC (0.9 P/NPV)	13 163	16 419
Broker NAV	Deutsche Bank	Merrill Lynch	November 2012'	10 872	22 986
Resource (x)	Resource	Reserve	(x) 41 & 113	13 287	26 337
EV/EBITDA	JP Morgan	BMO	May & November 2012	17 291	22 256
P/CF	BMO	Morgan Stanley	November & September 2012	10 370	36 278
Dividend Yield	5% Yield	3% Yield	35% of F2013 Earnings	17 706	23 836

Source: QR Research

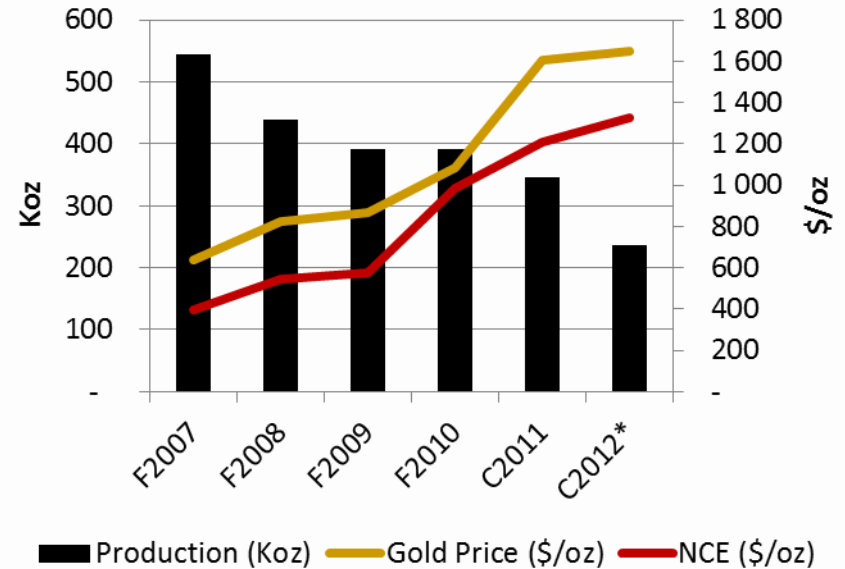


# Operational challenges

**KDC**



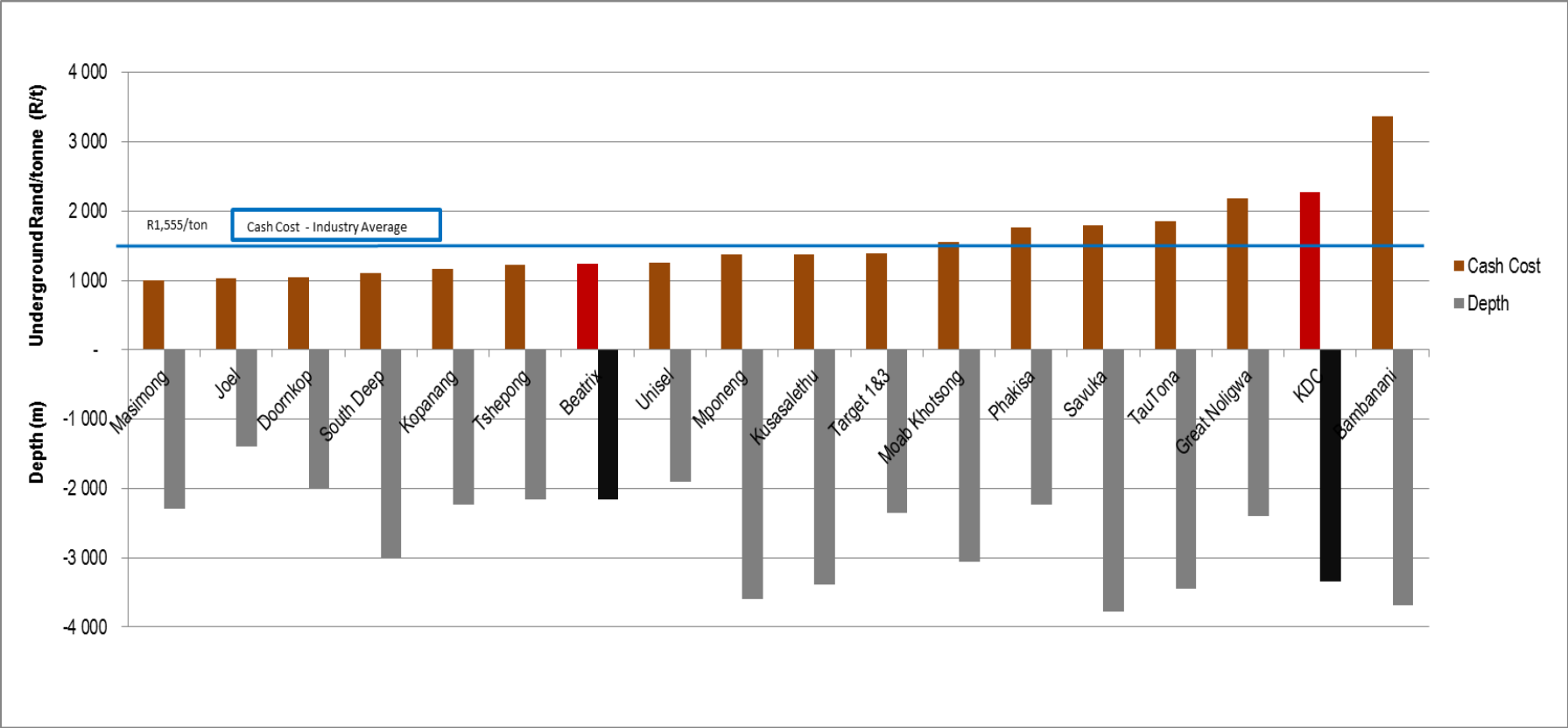
**BEATRIX**



\* Year to date: As at 30 September 2012

**Strategy defined to improve these trends**

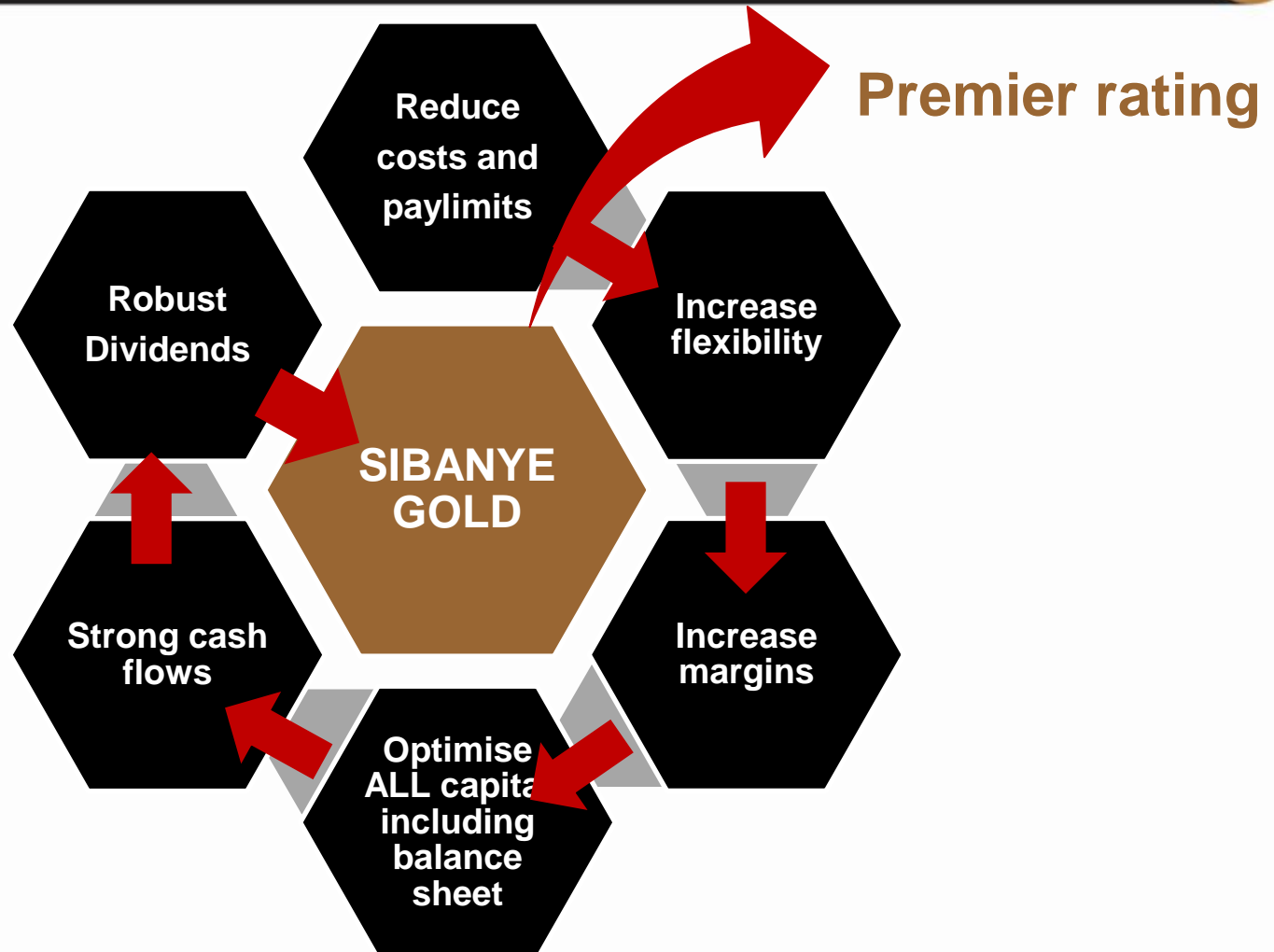
# Cost Benchmarking



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

**Significant opportunity to reduce KDC costs**

# Operating strategy



Strategic review complete by June 2013 with 18 month turnaround

# Strategic review of operations

- Priority 1 – Reduce unit costs and lower paylimits
  - Reduced unbundled overheads
  - Combine regional and corporate functions
  - Streamline shared and commercial services
  - Organisational effectiveness
- Priority 2 – Improve mining effectiveness and increase volume:
  - Rockbreaking focus and quality of mining
  - Large secondary reef potential
  - Focus on old gold accumulations
  - Re-assess high grade pillar targets
  - Maximise plant utilization
  - Fast track surface tailings opportunity (2.9 Moz)
- Priority 3 – Improve efficiencies

**Effectiveness before efficiency**

## 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