



Sibanye**GOLD**
We are One

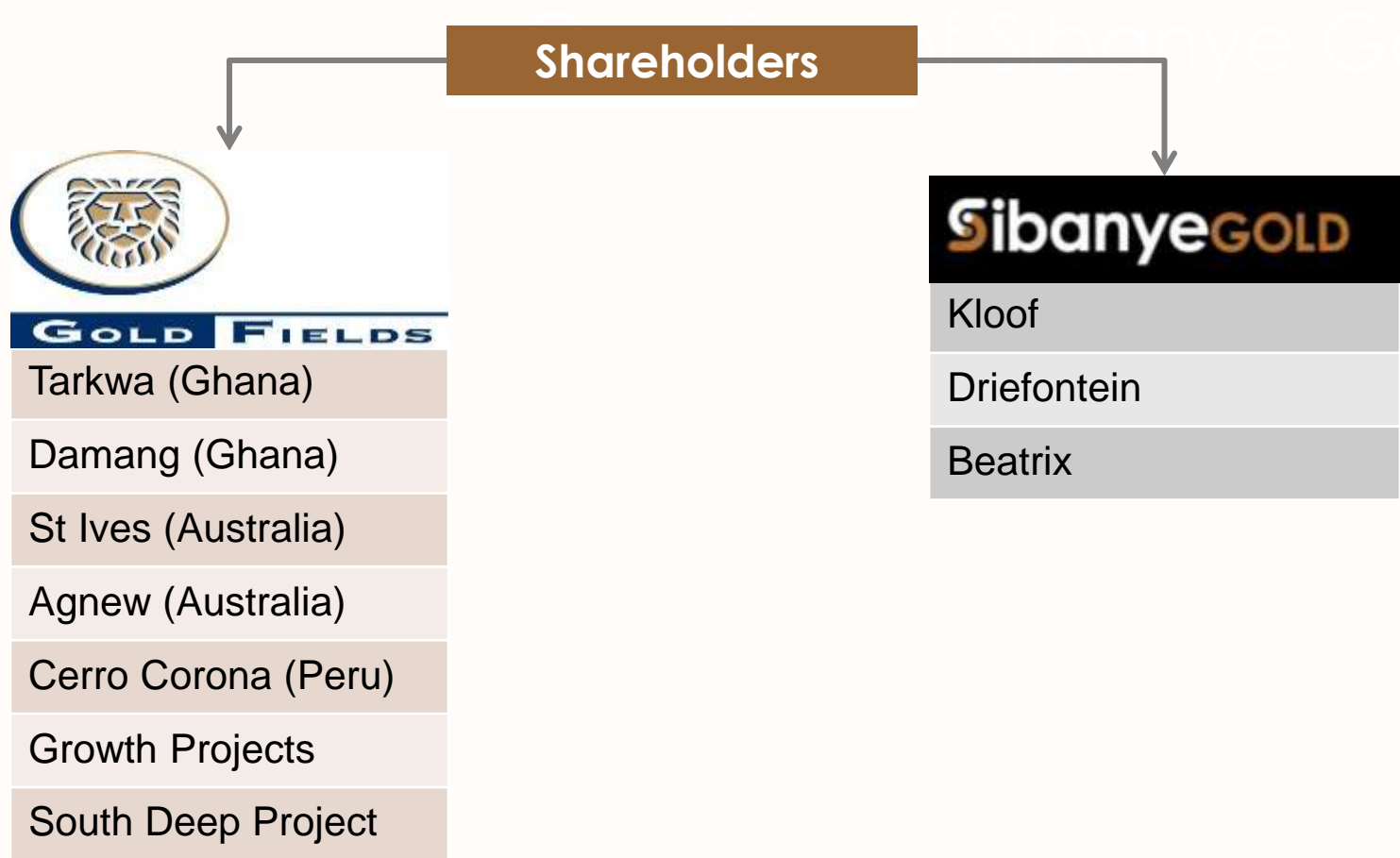
Denver Gold Forum 2013

September 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 ability to complete the proposed transaction, 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.
- This presentation 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.

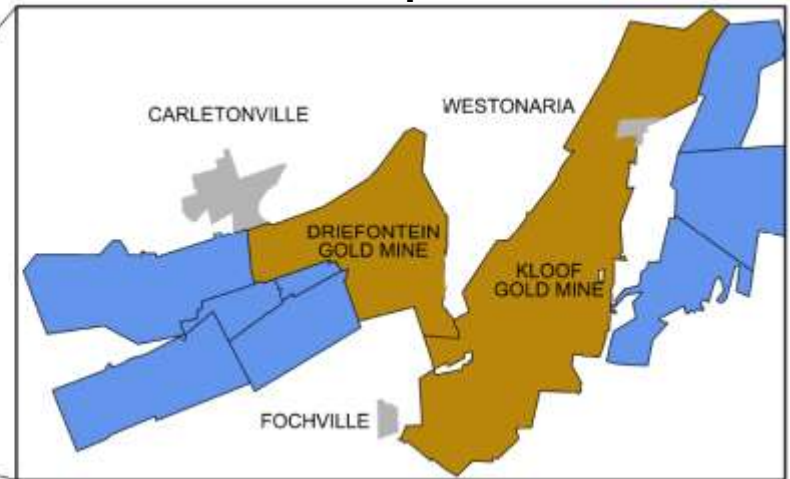
Creation of Sibanye Gold



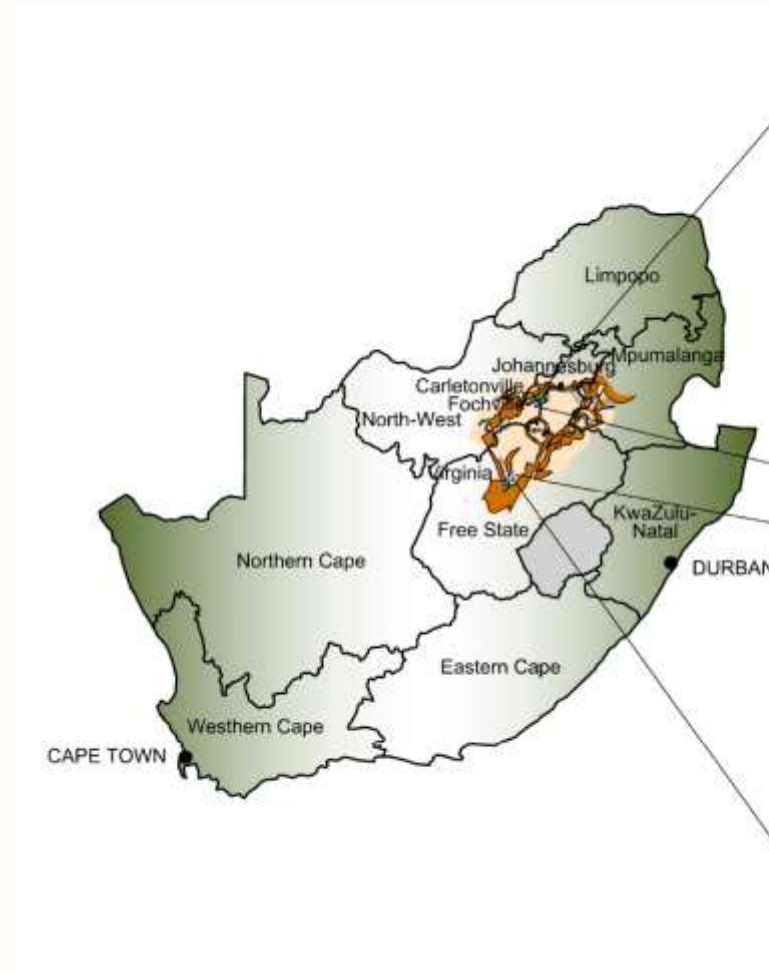
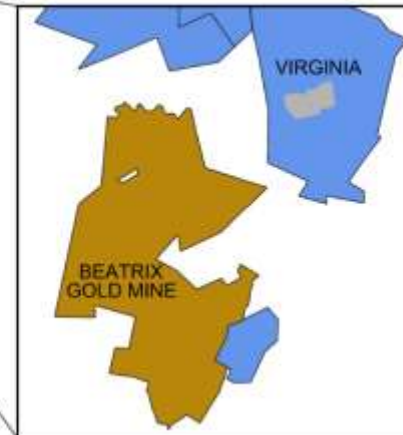
Fully independent and maintain BBBEE status

Location of assets

West Wits Operations



Free State Operations



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
Driefontein	22.7	13.9	10.2
Kloof	16.9	14.5	7.9
Total Measured	58.1	11.9	22.3
INDICATED			
Beatrix	18.6	6.7	4.0
Driefontein	37.0	10.0	11.9
Kloof	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			
Kloof	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
Driefontein	7.1	7.9	1.8
Kloof	10.8	9.9	3.4
Total Proved	27.5	7.5	6.7
PROBABLE			
Beatrix	14.4	4.0	1.9
Driefontein	10.5	7.2	2.4
Kloof	9.6	6.6	2.0
Total Probable	34.5	5.7	6.3
TOTAL UNDERGROUND RESERVE	62.0	6.5	13.0
Surface			
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 resources of 2.9 Moz

* Source CPR - Mineral Resource is calculated at ZAR420,000/kg
INDICATED includes below infrastructure resources of 28.4Moz

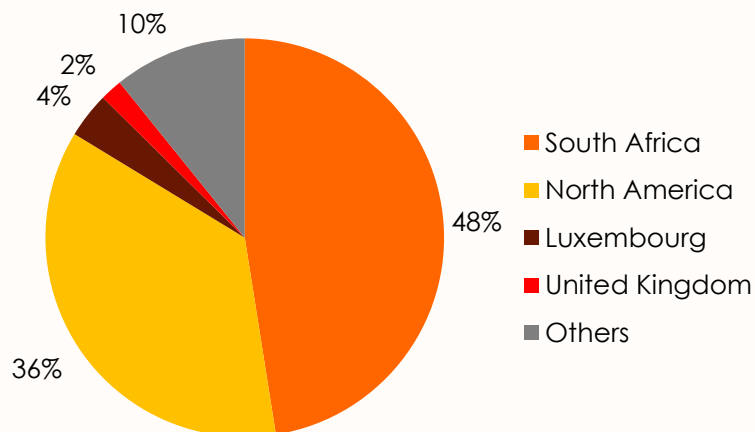
Corporate information

Shares in Issue* ADRs in issue	734 879 031 213 439 628
Listings	<ul style="list-style-type: none"> • JSE Limited Share code ("SGL") • New York Stock Exchange ADR programme Share Code ("SBGL")
Debt	US\$331 million of US\$610 million bridging facility

Major Sibanye Gold shareholders *	
Investec Asset Management (Pty) Ltd.	15.25%
Allan Gray Investment Council	14.24%
Public Investment Corporation	4.70%

* Source J.P.Morgan Cazenove 30 August 2013

Shareholder Geographic Distribution *



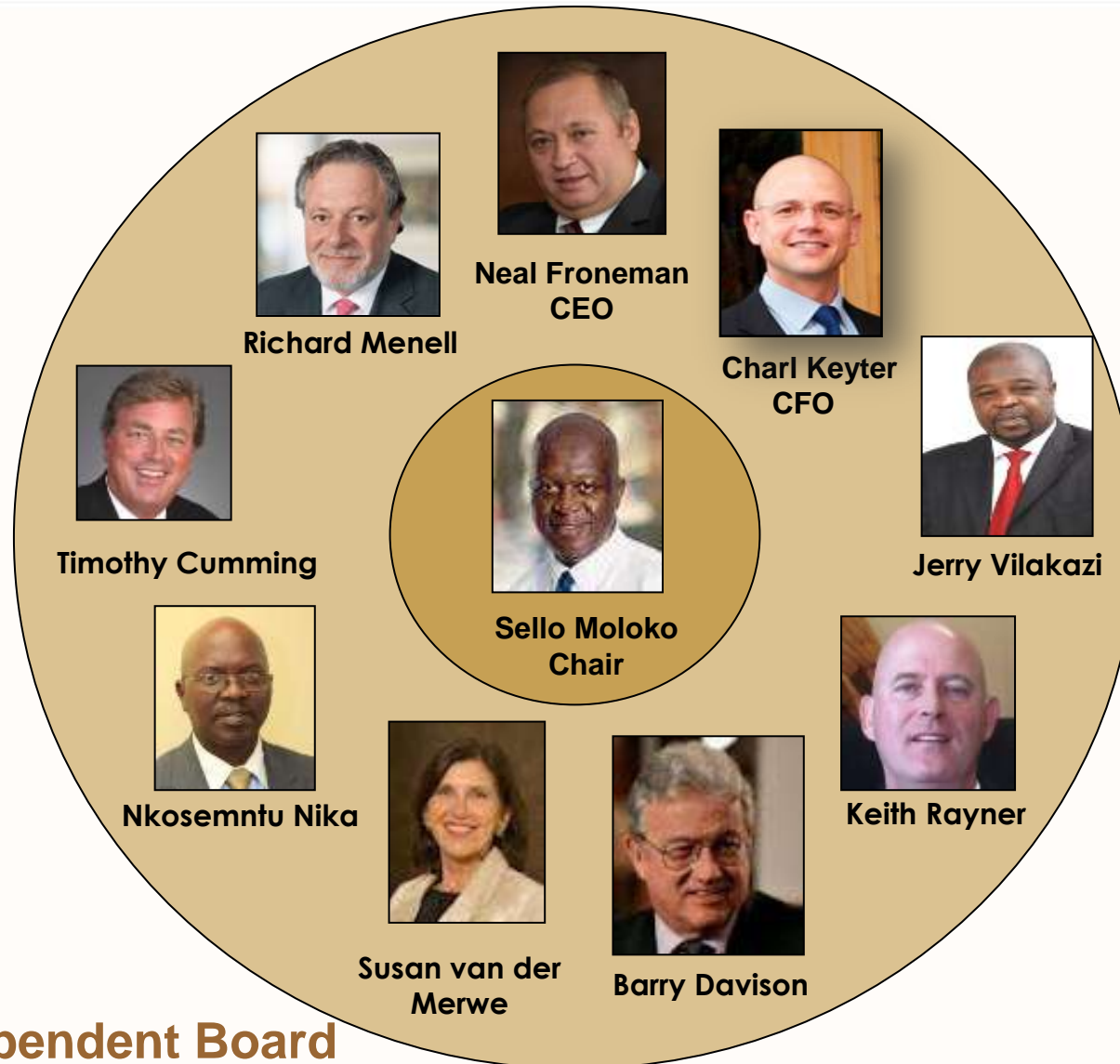
Contact Details

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

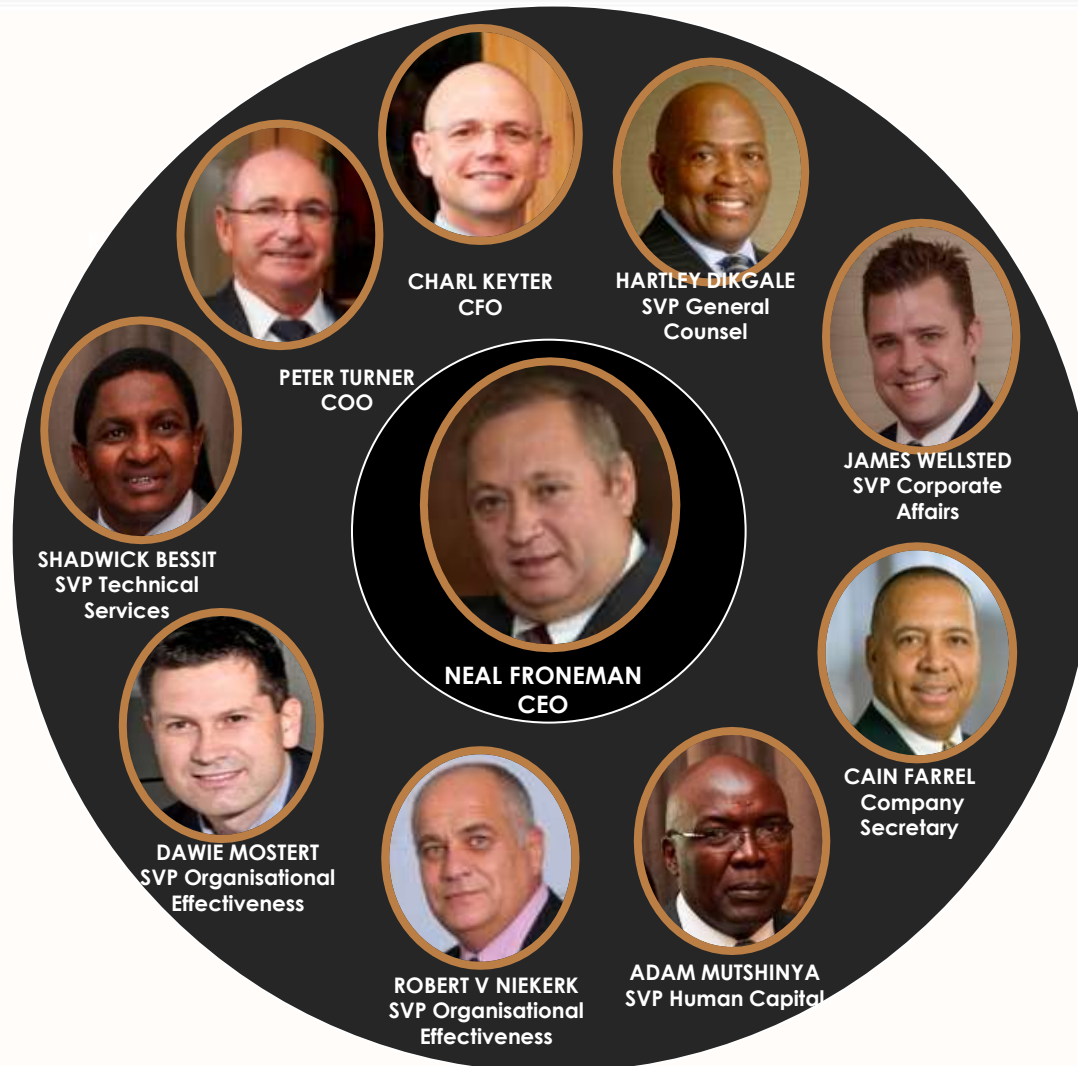
James Wellsted Tel: +27 11 278 9656
Corporate Affairs e-mail: james.wellsted@sibanyegold.co.za

Board of Directors



Strong Independent Board

Senior Management



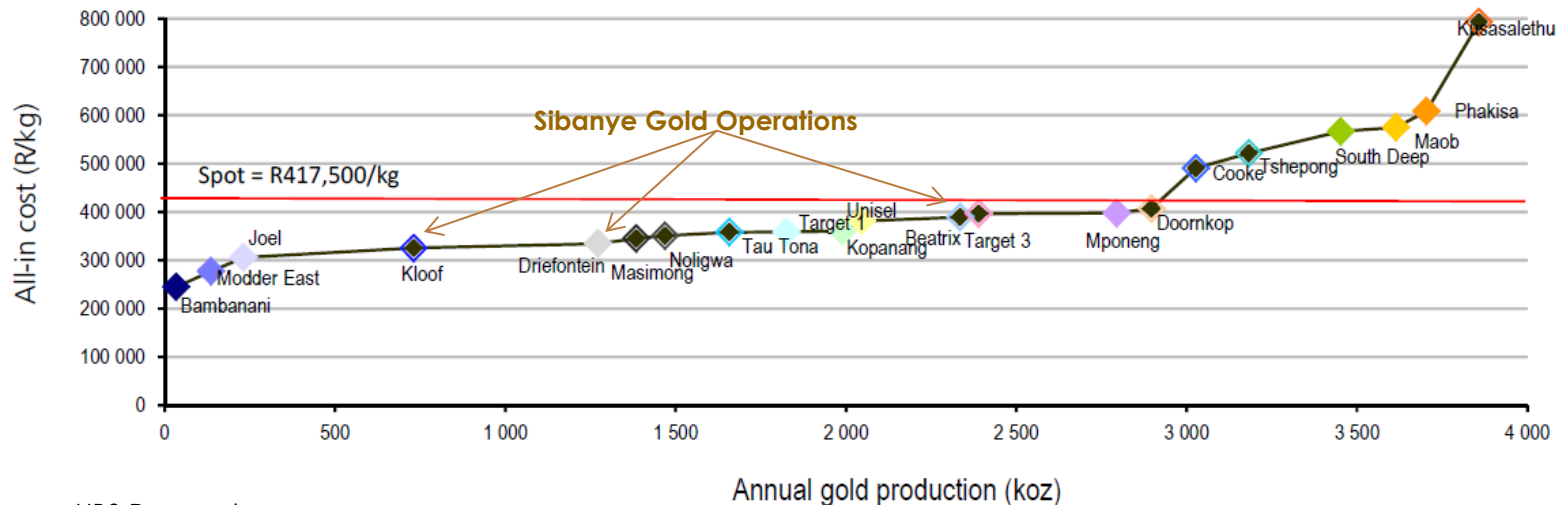
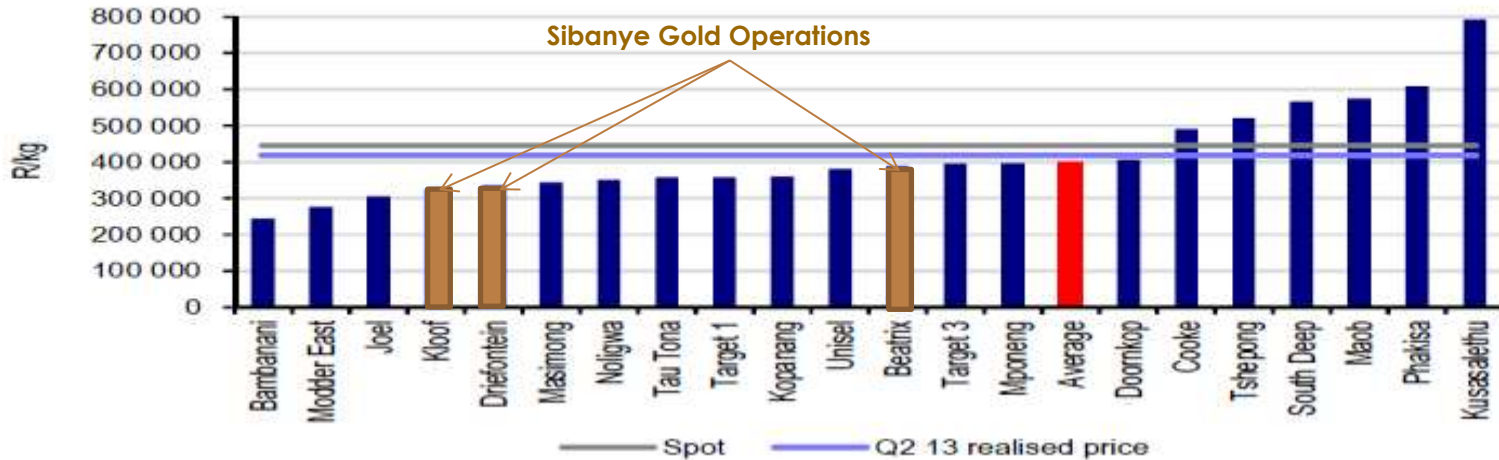
Focused on what gold investors want

- **Leverage** to the gold price
- **Free cash flow** is the primary performance measure
- **Capital expedience** and discipline
- **Dividends** and capital appreciation

What differentiates Sibanye Gold

- Mature operations:
 - **Proven operating methods** - track record and well understood geology
 - **Existing and quality infrastructure** – capital sunk
 - **Excess capacity** – opportunity to increase throughput with minimal additional costs
 - Significant opportunities to **reduce unit costs and increase effectiveness**
- **Large high grade resources** – provide flexibility and opportunity to convert to reserve with appropriate cost structure
- Relatively **low capital required to maintain production levels**
- **Significant cash generation** – cash cows!
- **Cash ring fenced** - applied to maintaining and extending production and rewarding shareholders through **superior LT dividend yield**
- **First mover advantage and strategic location:**
 - Regional presence potentially provides value accretive consolidation opportunities

SA gold industry All-in cost curve Q2 2013



Source UBS Research

Favourably positioned on the cost curve

Financial highlights – H1 2013

- **656,300oz of gold produced**
 - Due to 19% increase in tons milled and 4% higher yield
- **Revenue of US\$1,535/oz**
- **All in cost of US\$1,275/oz** – 17% margin
- **Operating profit** of US\$363 million
- **Available cash** increased to US\$206 million
- **US\$196 million net cash generated**
- **Net debt** of US\$188 million
- Declared **maiden dividend** of **R0.37/share** – **7% annualised yield**, the highest in the industry



Benchmarking

Exhibit 45 Sibanye has the best cost profile among SA Golds

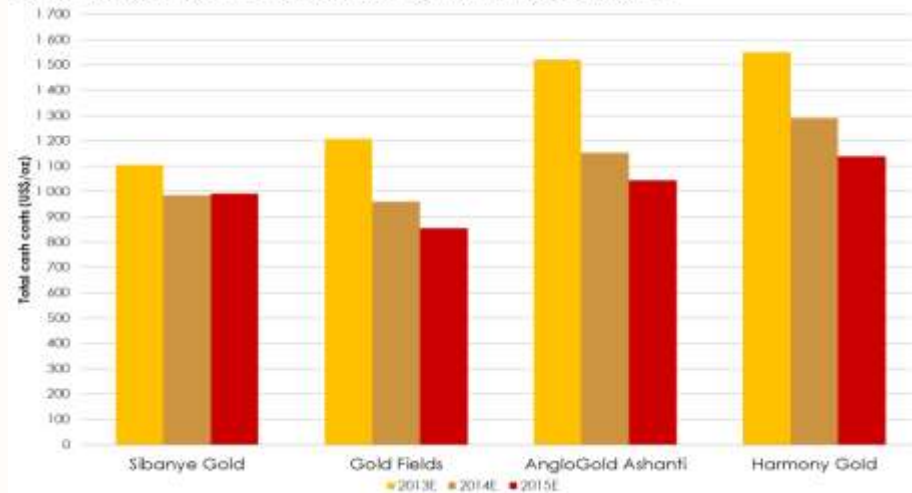


Exhibit 46: Sibanye Gold has the strongest FCF yield of SA Golds

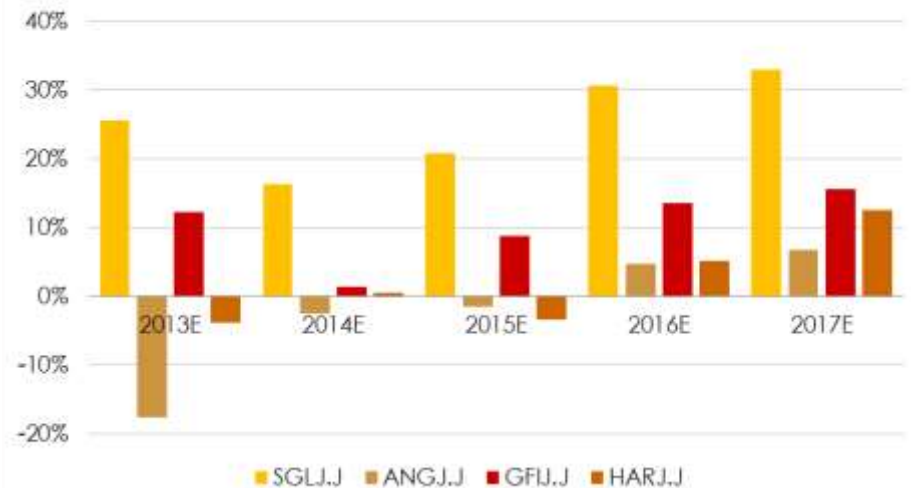


Exhibit 47: Sibanye Gold has the highest dividend yield of SA gold stocks

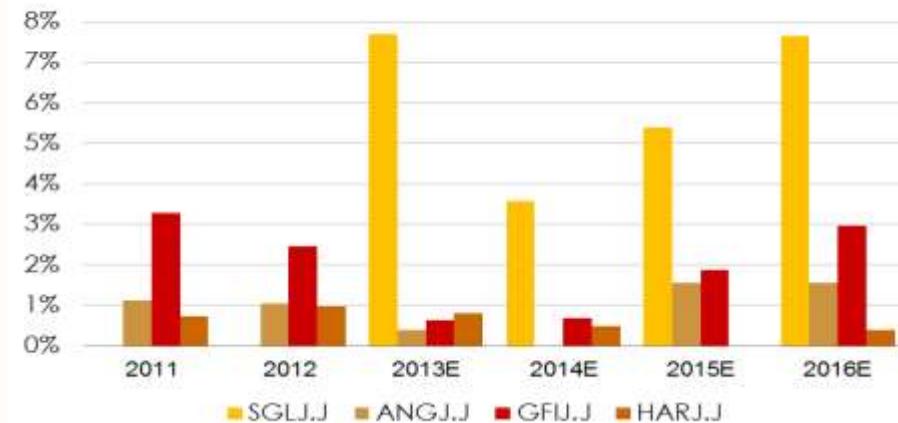
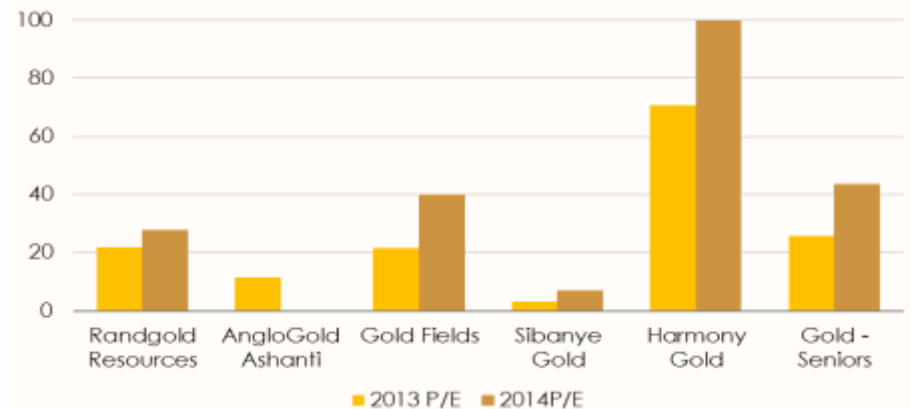


Exhibit 48: Trading at a discount to peers (P/E of SA Golds)

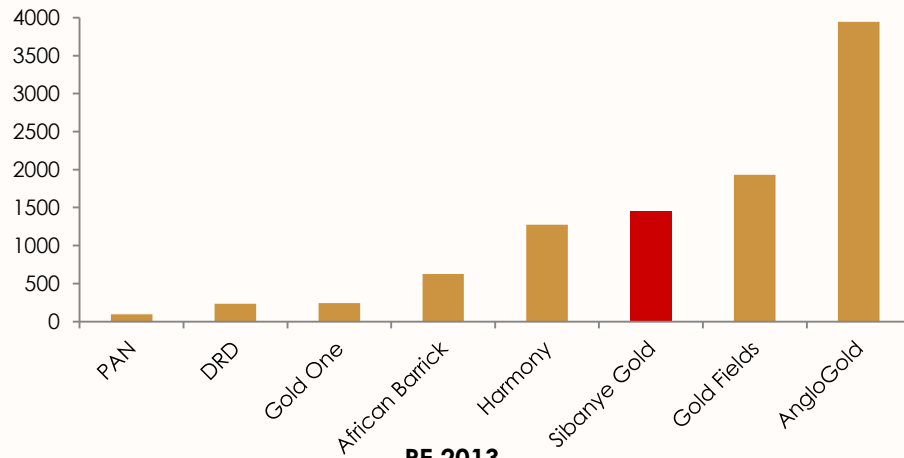


Offering significant relative value

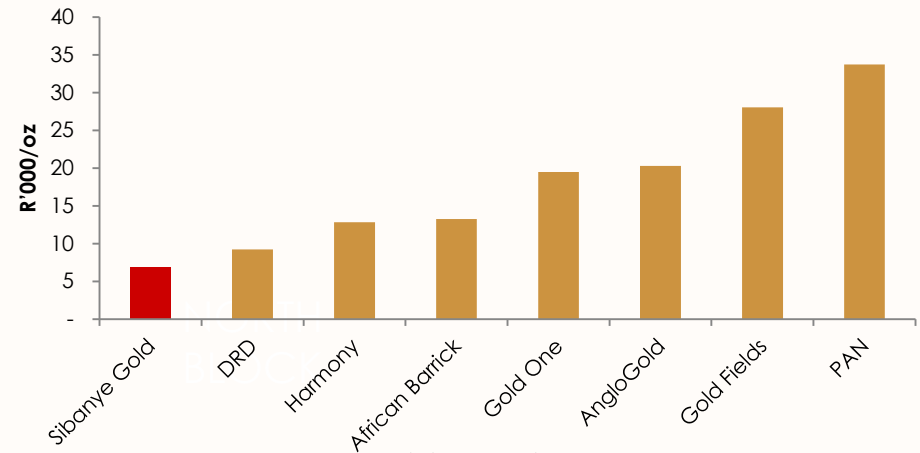
Source: Goldman Sachs Research - Trading P/E ratio based on Goldman Sachs published estimates

Benchmarking

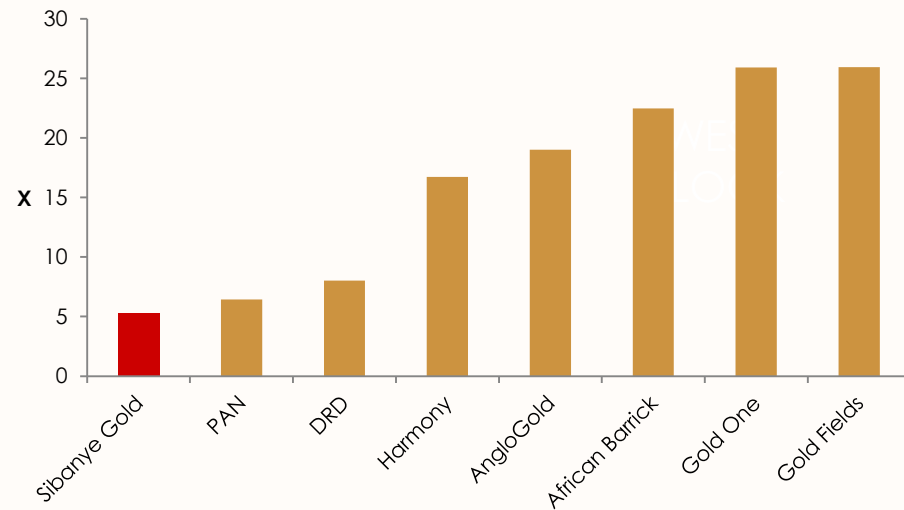
Production '000oz



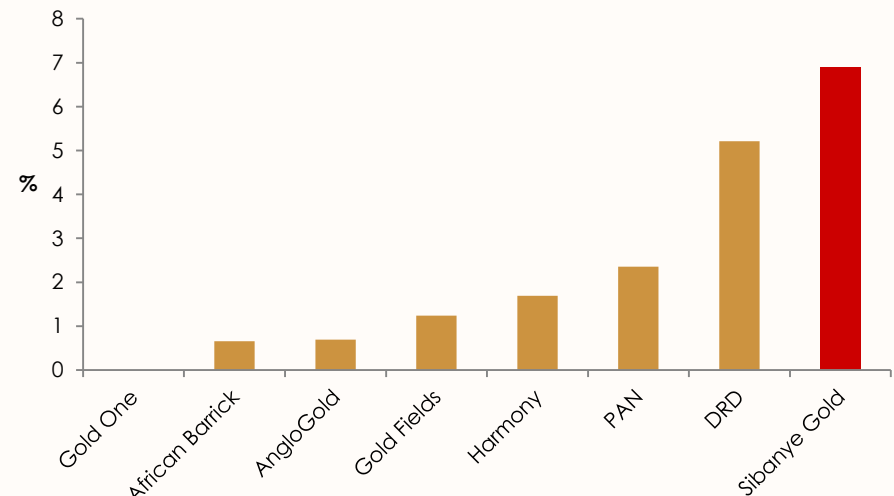
EV/Production



PE 2013



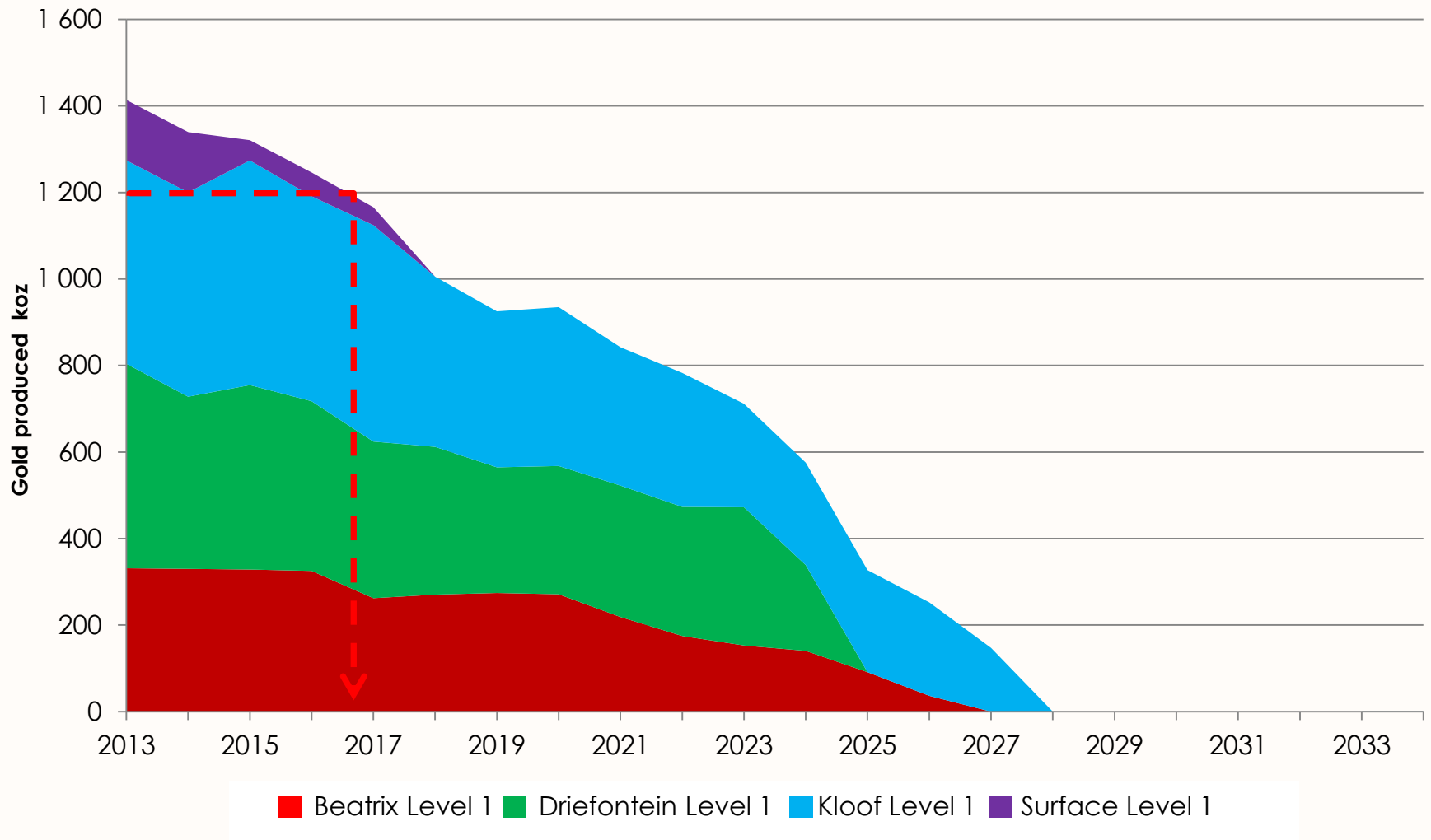
Dividend yield



Source: Bloomberg consensus forecasts

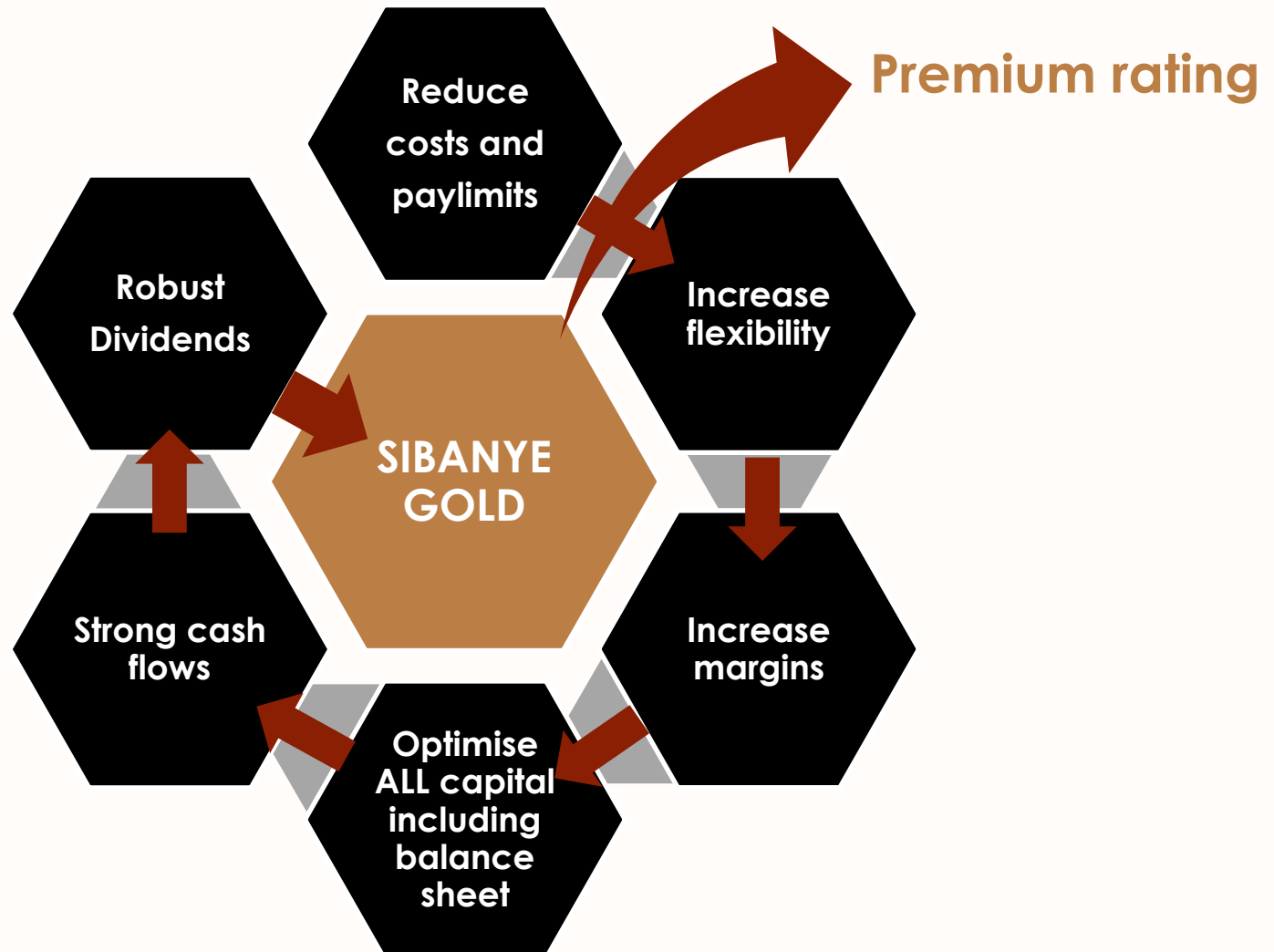
Offering significant relative value

Inherited CPR production profile

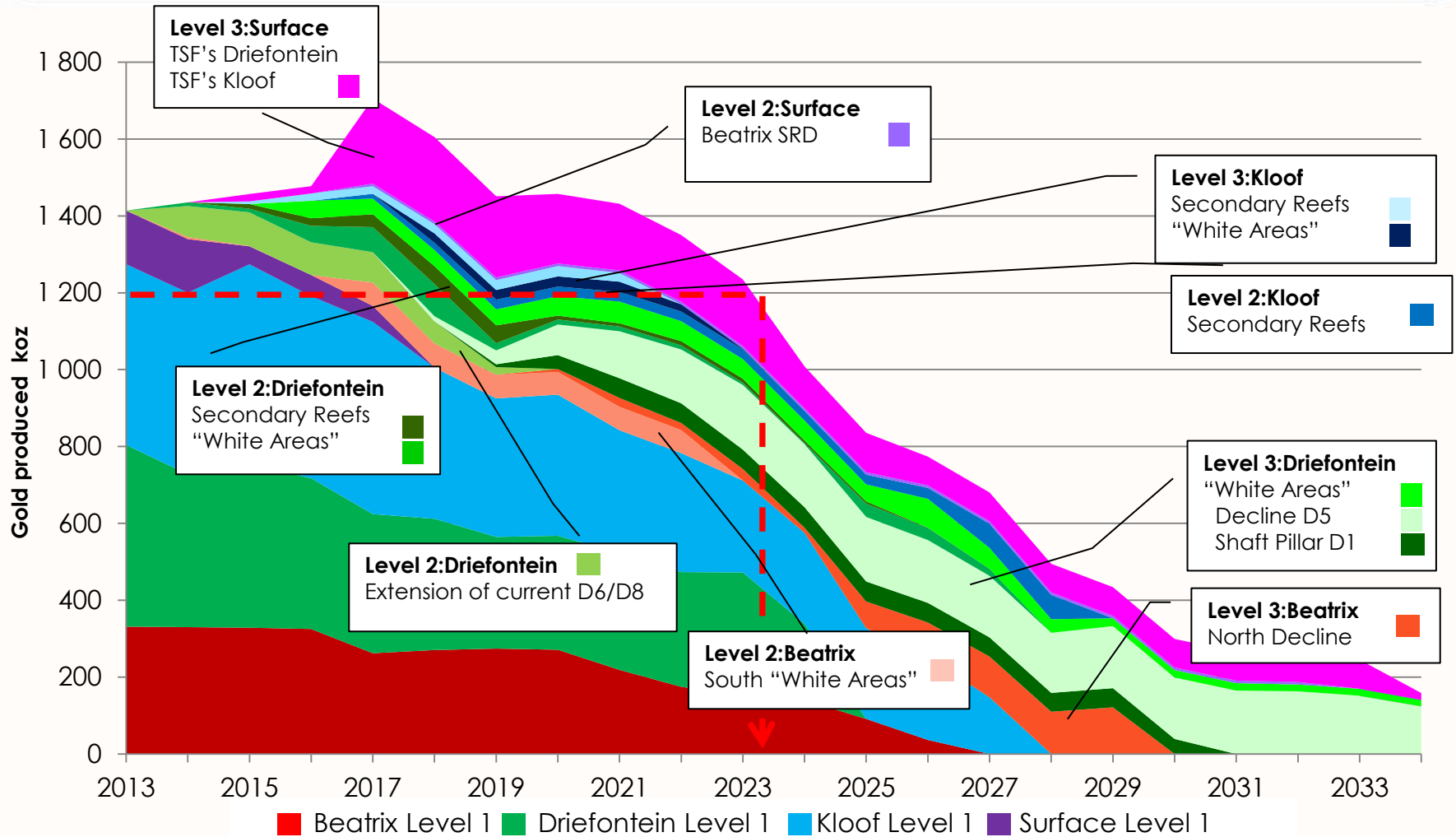


Stronger for longer LOM plans being developed

Operating strategy

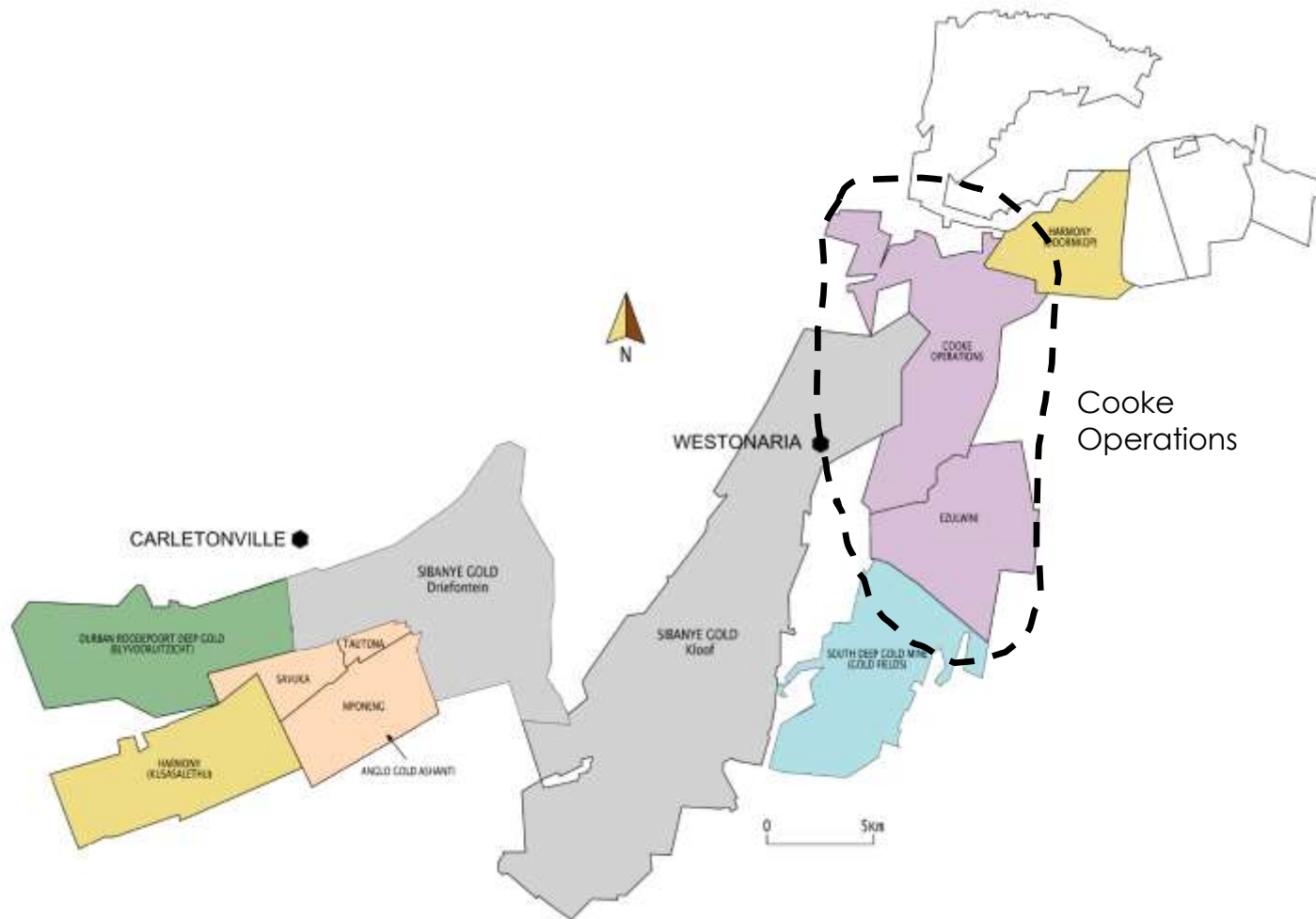


WIP conceptual production profile



Stronger for longer LOM plans being developed

Regional positioning: West Wits

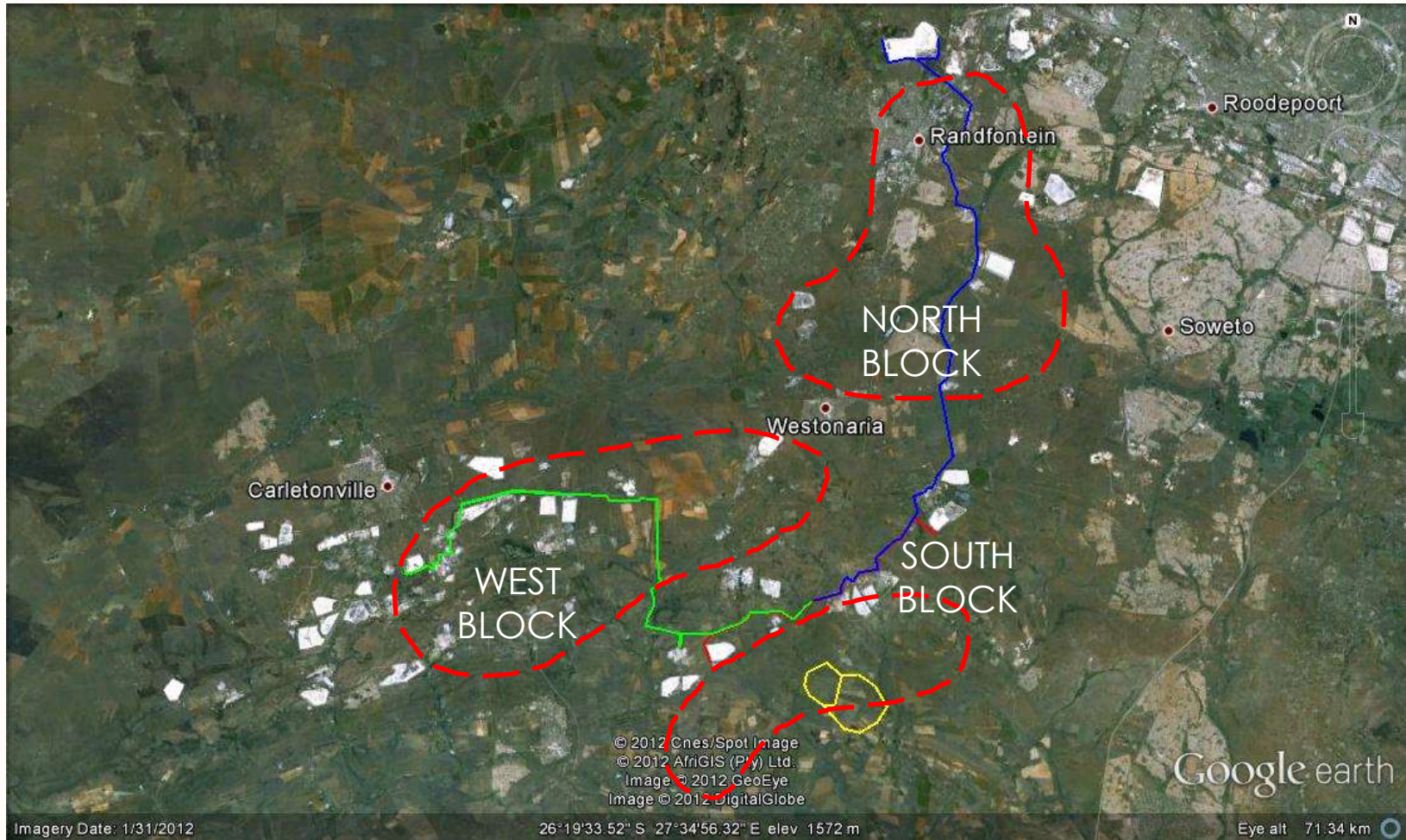


Favourable position to exploit surface and underground synergies

The proposed Cooke Operations acquisition

- An **earnings and cash flow per share accretive** transaction
- Average **annual production of 260,000 oz of gold and 570,000 lbs of uranium over** the next 5 years
- **Regional operational and infrastructural synergies**
- A high quality **Chinese investor with common strategic objectives**
- **Potentially brings 3.7 million oz of Sibanye surface tailings to account** by consolidating the West Rand Tailings Retreatment Project (“WRTRP”), capable of up to 300,000 oz annual gold production
- Acquires **key surface re-treatment skill sets**

WRTRP target areas



Source: Google Earth
WRTRP: West Rand Tailings Retreatment Project

Resource quality

	Beatrix	Cooke
Measured Gold Resource (Moz)	4.25	7.79
Gold Reserve (Moz)	3.32	2.81
Underground Reserve grade (g/t)	4.29	4.52

	DRD's ERGO	WRTRP *
Reclaimable gold Reserve (Moz)	1.82	4.01
Reclaimable uranium Reserve (Mlb)	-	116.53
Throughput tonnes (Mtpm)	2.0	4.0
LoM head grade gold (g/t)	0.34	0.39
LoM head grade uranium (g/t)	-	78.75

* West Rand Tailings Retreatment Project preliminary forecast

Conclusion

- **Experienced, mining focused, management** team
- **World class assets with long life potential** and strong cash flows
- Existing **strong cash flows** to underpin a **benchmark dividend yield**
- **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

Sibanye**GOLD**
We are One

