

SALE OF THE RUSTENBURG OPERATIONS



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1. **Introduction – Chris Griffith**
2. Transaction overview – Chris Griffith
3. Rustenburg transaction rationale – Neal Froneman
4. Empowerment – Neal Froneman
5. Management capacity and retaining focus – Neal Froneman
6. Conclusion – Chris Griffith & Neal Froneman
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INTRODUCTION

“Pleased to announce Anglo American Platinum’s sale of the Rustenburg Operations to Sibanye”

AAP – REPOSITIONING OUR PORTFOLIO

- Announced the **restructuring** in 2013
- Cost benefits of R4.2bn realised - above the R3.8bn target by 2015
 - Consolidated Rustenburg from 5 to 3 mines and Union from 2 to 1 mine
 - Optimisation of Union and Rustenburg mines well progressed
- Next stage is the **repositioning of the portfolio**
 - Prioritise assets with the greatest long term value potential for AAP in a **capital constrained** environment
 - Divest assets which can secure a more sustainable future under different ownership with dedicated management attention and capital investment
 - Rustenburg mines and concentrators – **signed Sale and Purchase Agreement**
 - Union mine and concentrators – **in progress**
 - Pandora and Bokoni (JV operations) – **in progress**

THE FUTURE AAP PORTFOLIO

Retain	Mogalakwena	Operational improvement, debottleneck, potential for future expansion
	Amandelbult	Investment in replacement ounces, potential to expand
	Twickenham	Mechanise and establish ideal scale
	Unki	Expand to infrastructural capacity
	BRPM JV	Styldrift – expansion and replacement of BRPM South shaft
	Mototolo JV / Der Brochen	Mototolo – reserves for life expansion Der Brochen – as per market demand
	Modikwa JV	Expansion to fill shaft capacity (200-240 ktpm)
	Kroondal JV	Synergies through pooling and sharing agreement
	Processing	Retain Smelting, BMR, PMR

Exit	Rustenburg	SPA SIGNED
	Union	Exit the asset whilst improving profitability
	Pandora	Exit for best value
	Bokoni	Technical evaluation and exit

- 1 High quality asset portfolio
- 2 Low cost production
- 3 High margin ounces
- 4 Reduced safety risks
- 5 >80% mechanisation over 10 years

Quality, long life assets – with better long term potential in another operator's control

BACKGROUND TO THE TRANSACTION

Anglo American Platinum announced its decision to exit from Rustenburg during 2014

- *“...confident that the assets will receive greater management focus under different ownership...*
- *...where the mines will not be competing for allocation of capital...*
- *...exit in a responsible manner that leaves a strong and sustainable legacy...consistent with the objectives of the Mining Charter”*

Anglo American Platinum’s objectives...

The process was focused on either a public market exit or sale to an operator that met the following:

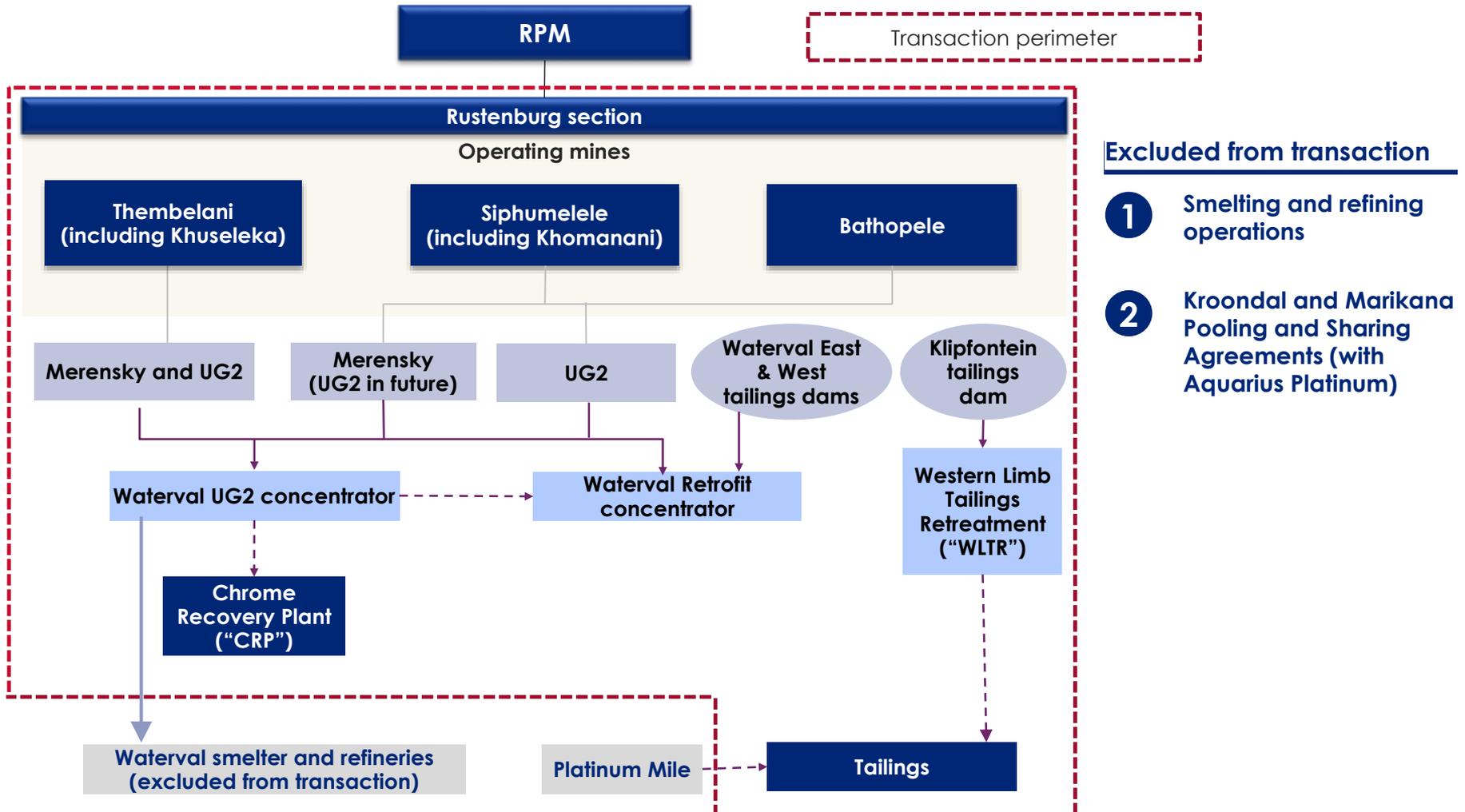
- **Operational expertise in mining** - to operate the assets safely and sustainably for the benefit of all stakeholders;
- **Recognises the intrinsic value of the assets and has the funding capacity** to acquire and support the operations throughout the industry cycles;
- Recognises and **supports the transformation goals of South Africa** and the mining industry; and
- Recognises and **supports the social commitments to host communities and stakeholders**

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RUSTENBURG OPERATIONS

Transaction perimeter includes mining, processing & surface infrastructure



NEXT STEPS TOWARDS COMPLETION

1 Management of Rustenburg

- Will remain part of the AAP portfolio until completion of the transaction
- Will be run under different executive management (Executive Head: Joint Ventures) as a separate entity and according to the operational plan
- Management information and operational decisions will be shared with Sibanye upon confirmation of competition authorities' approvals

2 Key approvals required

- South African competition authorities' approval
- Consents from the DMR– Section 11 and Section 102
- Stock exchange approvals
- Sibanye shareholder approval
- Signing of various ancillary agreements

3 Completion expected by Q3 2016

TERMS OF THE TRANSACTION

- Sibanye will acquire the Rustenburg Operations from Anglo American Platinum for a minimum consideration of R4.5 billion made up of:
 1. An upfront consideration of R1.5 billion in cash or shares (at Sibanye's election)
 2. A deferred payment of 35% of distributable free cash flows generated from the Rustenburg Operations annually for a period of 6 years, subject to a minimum nominal payment of R3.0 billion, including *inter alia*:
 - An option to extend the earn out period by a further 2 years if required, following which the balance must be settled in cash or shares
 - Anglo American Platinum agrees to provide up to R267 million each year for 3 years until 31 December 2018, should the Rustenburg Operations generate negative free cash flows
- A Purchase of Concentrate ("PoC") agreement for all concentrate produced at the Rustenburg Operations until 31 December 2018
- Thereafter a transition to a toll treatment arrangement to smelt and refine the produced concentrate from the Rustenburg Operations

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CONFIRMING SIBANYE'S INVESTMENT THESIS

 SibanyeGOLD

What differentiates Sibanye Gold

- Significant free cash generation and robust balance sheet
- **Committed to a superior long term dividend strategy**
- South African focused and committed to South Africa
- Recognise the importance of all stakeholders to our success and sustainability



Uniquely positioned in industry

1

CONFIRMING SIBANYE'S INVESTMENT THESIS

 SibanyeGOLD

Dividends underpin the strategy

- Regular, consistent dividends are a key strategic imperative and differentiator
- Sibanye will strive to maintain a benchmark dividend in the mining sector
- Being a benchmark dividend payer underpins and informs our corporate strategy and thinking
- Dividend policy: 25%-35% of normalised earnings
- **Organic and acquisitive growth will be directed by the ability to sustain or enhance the dividend strategy**
- Growth will be funded from cash flow after dividends or alternative funding options will be considered where appropriate



Sibanye's strategy is driven by its pursuit of superior dividend yield

2

CONFIRMING SIBANYE'S INVESTMENT THESIS

SibanyeGOLD

Our Vision

SUPERIOR VALUE CREATION
FOR ALL OUR STAKEHOLDERS
through a culture of caring



You can make the biggest difference

1

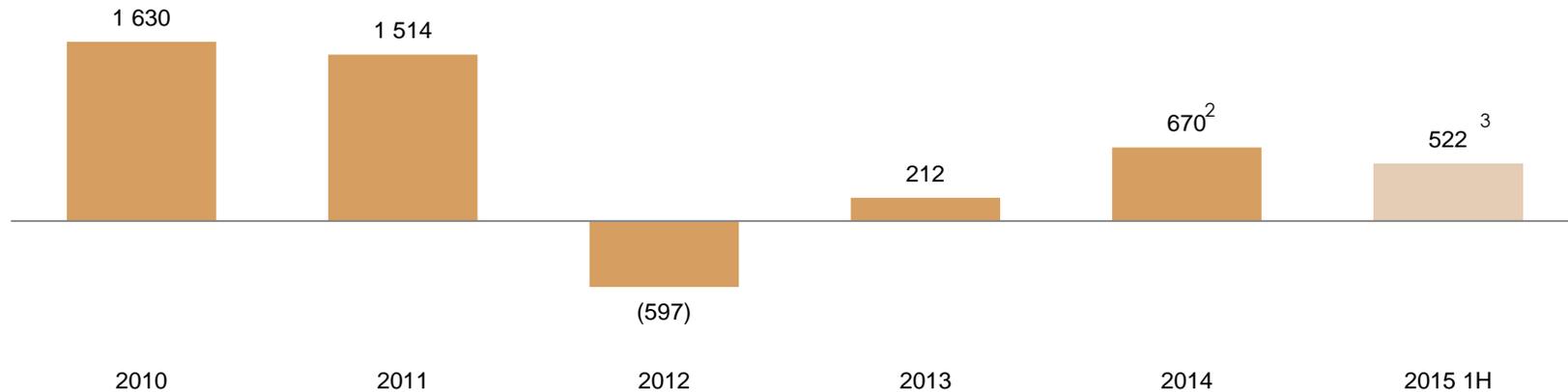
SIBANYE TRANSACTION RATIONALE

- **Consistent with Sibanye's strategy to enhance its cash flows and ability to pay industry leading, sustainable dividends**
- Transaction structure balances short term downside protection for Sibanye and mid-term upside sharing with AAP
- Secures a meaningful entry into the PGM sector with large, high quality PGM resource (~89moz 4E¹) and long reserve life
- Opportunity to leverage Sibanye's operating model and hard rock, tabular, labour intensive mining competency to realise further value
- Acquiring solid operating assets – mutually beneficial transaction for both parties at a favourable time in the cycle

Note 1: Platinum, palladium, rhodium and gold (together referred to as 3E+Au or 4E)

FREE CASH FLOW GENERATIVE

R million



Source: AAP reporting

Notes:

1. Operating free cash flow equals net sales revenue less direct cash operating costs, processing costs, allocated other costs, on-mine stay-in-business capital and allocated off-mine stay-in-business capital; Post central overhead costs
2. 2014 positive cash flow as a result of strike affected production losses supplemented by a sale of inventory
3. H1 2015 cash flows annualised

Rustenburg Operations CF positive in H1 2015 at current low PGM prices

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STRUCTURED TO COMPLY WITH INVESTMENT THESIS

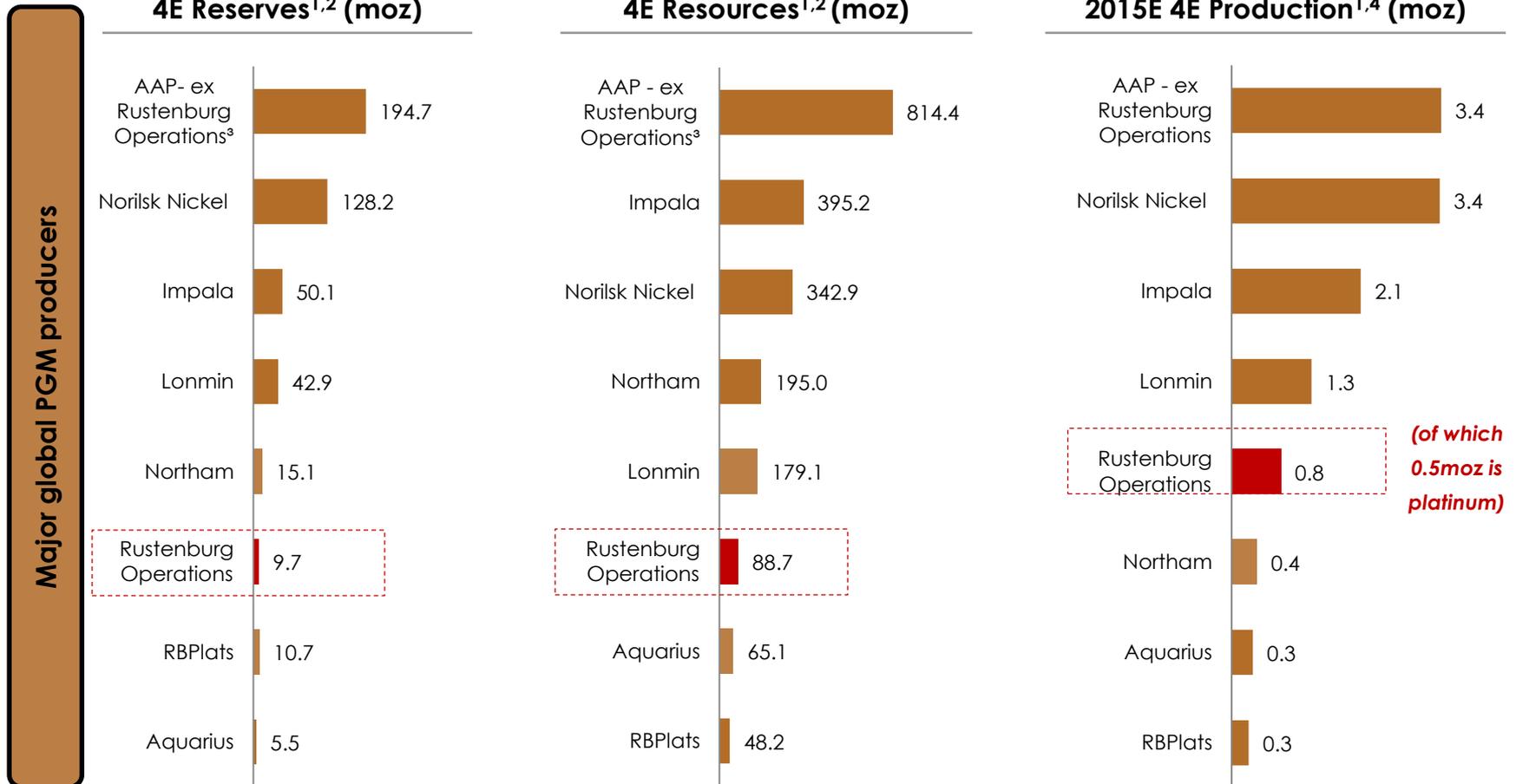
- The phased transaction structure facilitates shared risk exposure
- Deal structure provides down side protection to Sibanye in a “lower for longer” platinum price scenario, while earn out provides AAP upside exposure in the event of higher PGM prices in the medium term
- Purchase of Concentrate agreement reduces exposure to falling or flat price scenarios
- Toll Treatment agreement allows Sibanye to market its metal
- Provides the opportunity for a mine to market strategy without upfront processing capital and technical risks

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RUSTENBURG OPERATIONS - A TOP 5 GLOBAL PGM PRODUCER



Source: Companies' disclosures, Broker reports

Notes:

1. Platinum, palladium, rhodium and gold (together referred to as 3E+Au or 4E)
2. Reserves and resources are latest reported by the companies and are on an attributable basis; resources include reserves
3. Prior to conclusion of the latest PSA agreement with Aquarius
4. Based on broker consensus

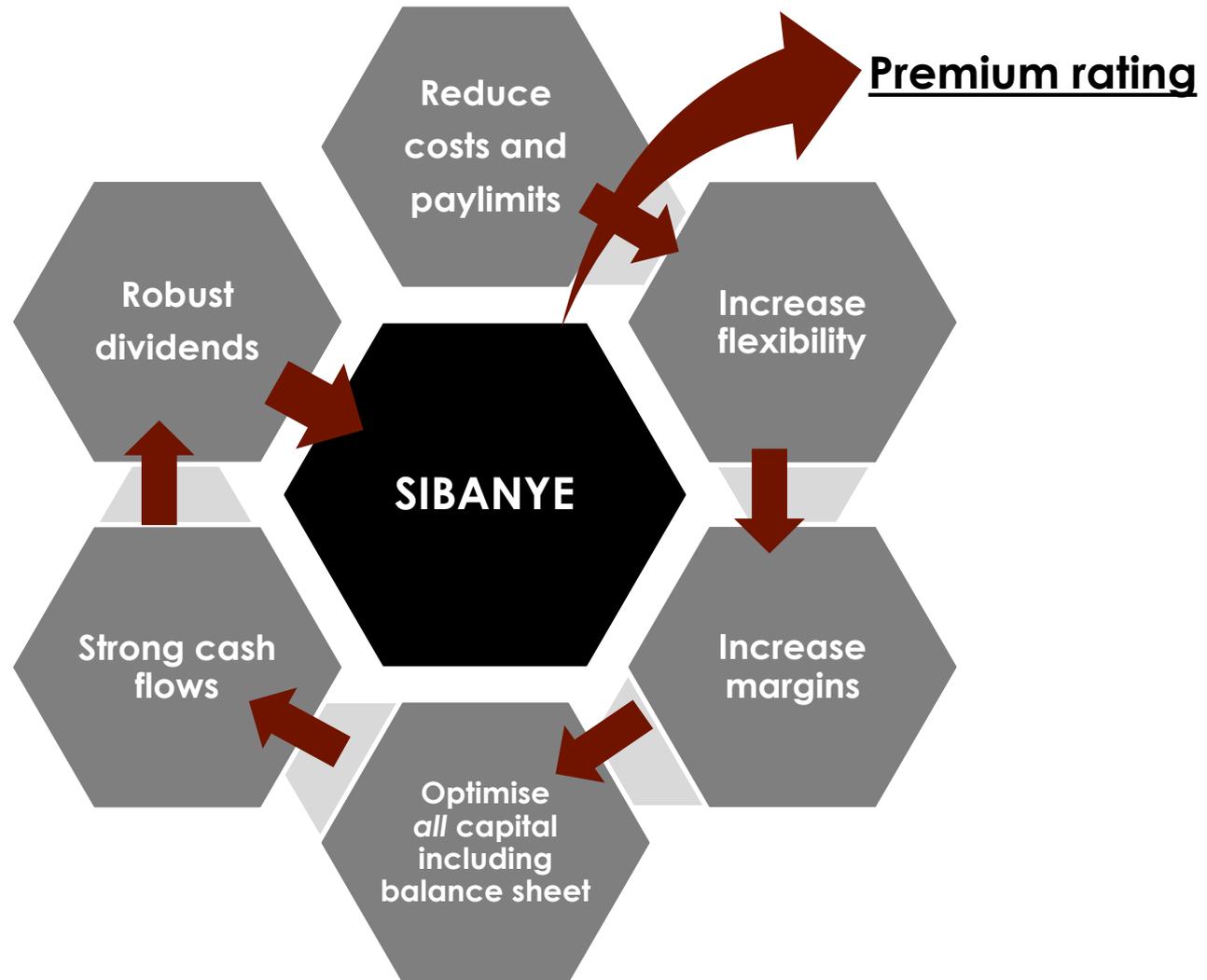
A significant participant in the gold and platinum sectors

SIBANYE TRANSACTION RATIONALE

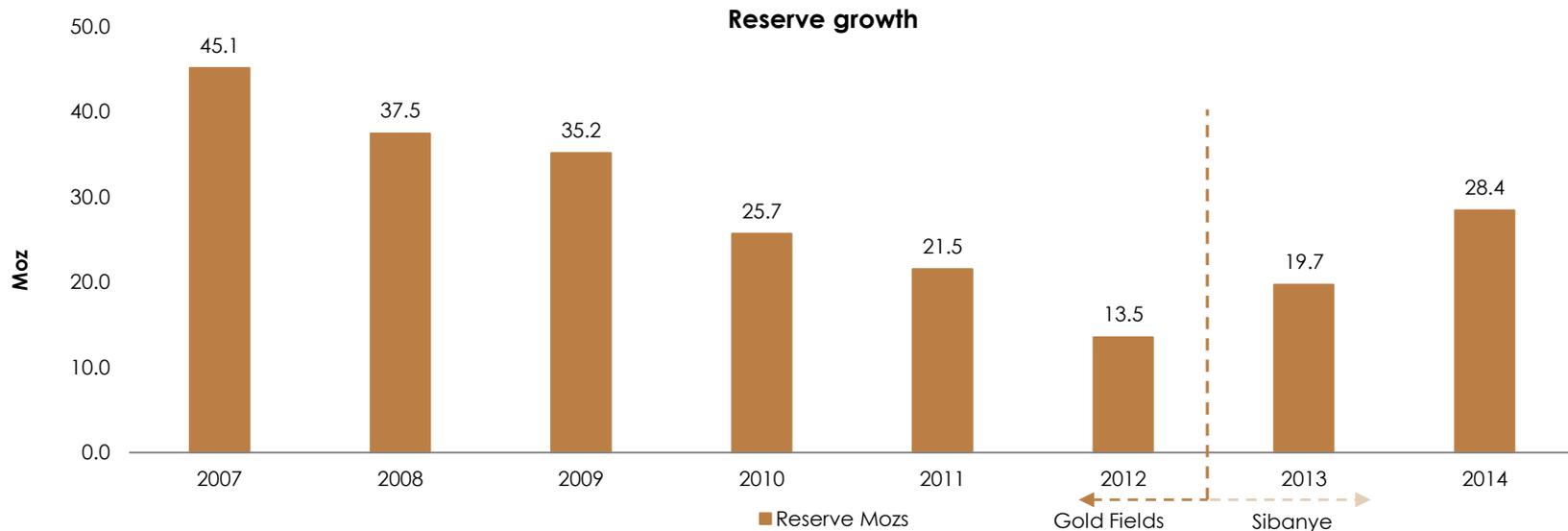
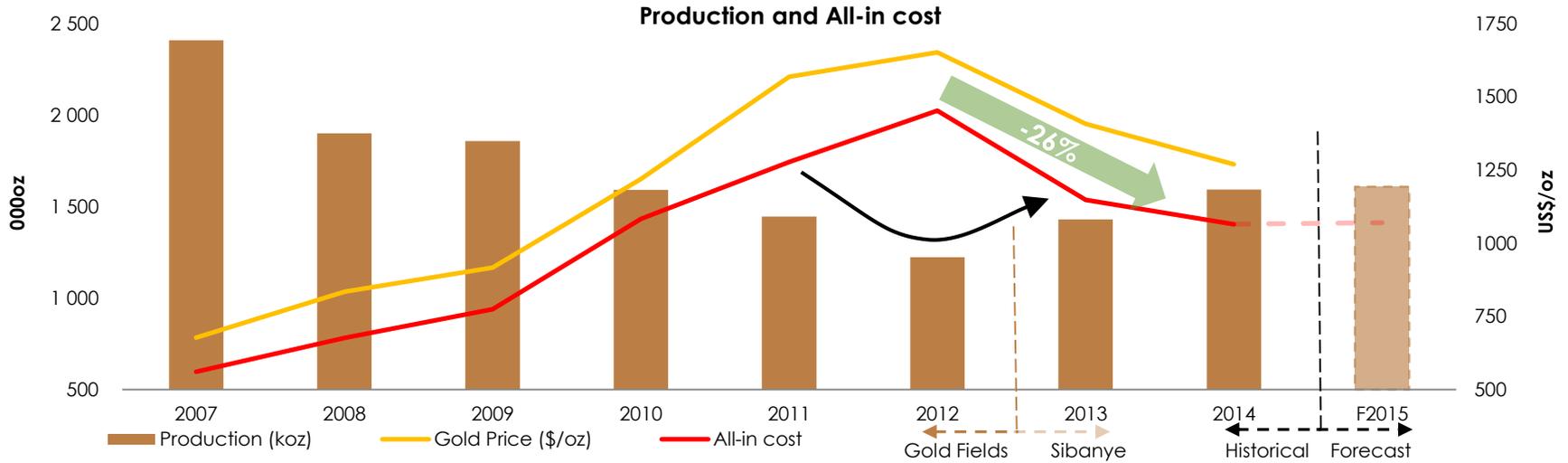
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SIBANYE OPERATING MODEL

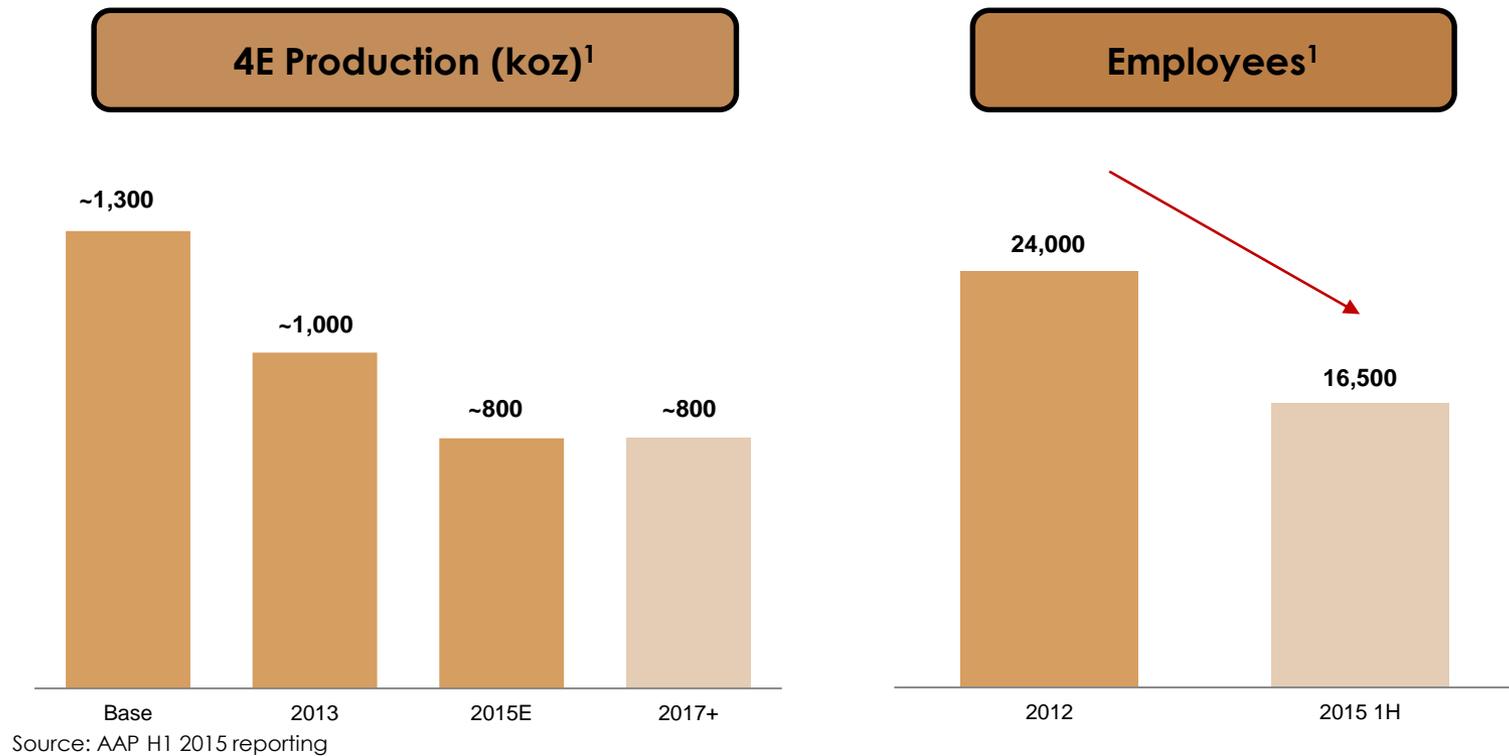


SIBANYE OPERATIONAL TRACK RECORD



Proven operating performance

RUSTENBURG RESTRUCTURING BY AAP COMPLETE

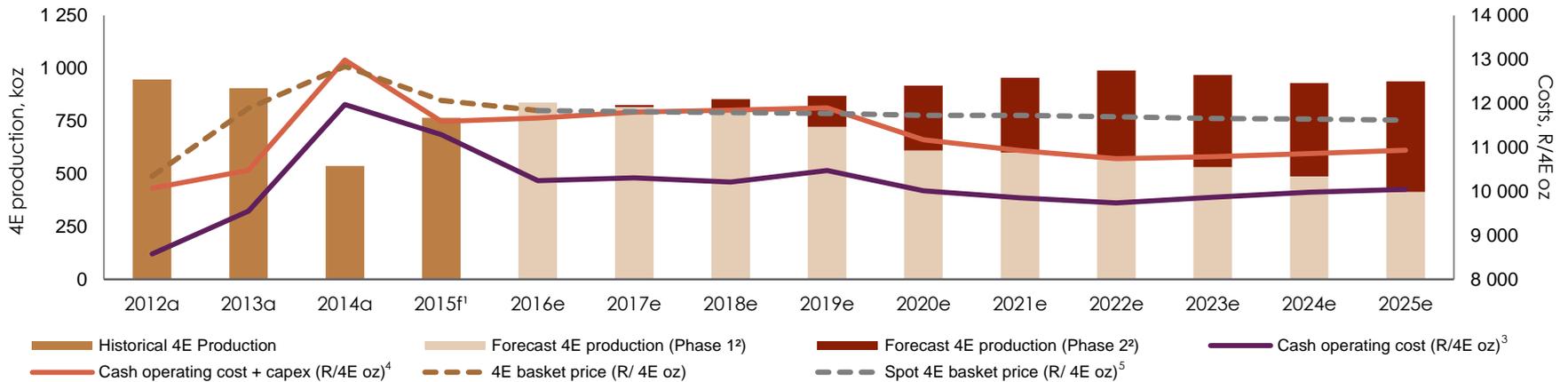


1. Restructuring concluded by AAP

PRODUCTION, COST & CAPEX PROFILES

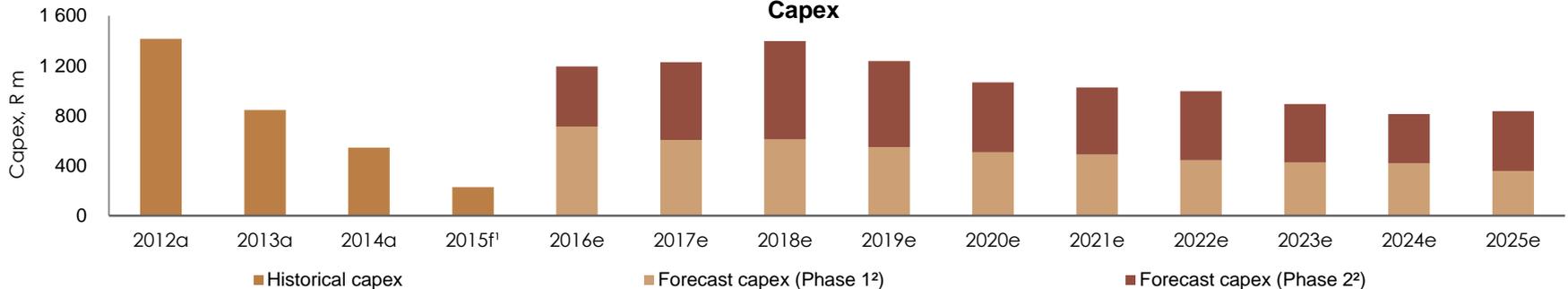
Rustenburg Operations (incl. WLTR)

4E Production and cash cost



Rustenburg Operations (incl. WLTR)

Capex



Source: AAP reporting, estimates based on Sibanye assumptions (subject to change)

Notes:

- 2015f production and capex based on annualised 1H 2015, cost as of 1H 2015, basket 4E price based on year-to-date average
- Phase 1: On-going capital, Phase 1+ 2: On-going + project capital
- Cash operating costs (excl. smelting & refining charges) between 2012-1H 2015 approximated as cash on-mine costs x tonnes milled / 4E PGM (oz) produced, based on AAP reports
- Cash operating costs (excl. smelting & refining charges) + capex between 2012-1H 2015 approximated as [(cash on-mine costs x tonnes milled) + capex] / 4E PGM (oz) production, based on AAP reports
- Spot basket price based on 4E prices and FX as of 7-Sep-15, PGM prill split based on Sibanye estimates

Investing towards a stronger for longer operation

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SIBANYE'S PGM MARKET VIEW

Despite our **bullish fundamental view**, **US\$ PGM pricing headwinds are likely to persist** over the near term for a variety of reasons

- Excess above ground PGM stocks remain difficult to quantify. Deficit drawdowns and working capital cycle underpin should see an accelerated drawdown of this stock

However, we believe **the PGM fundamentals remain robust and sound**

- Substantial capex cuts announced
- SA produced supply unlikely to return to pre-crisis levels, with likely downside production risk
- Global autos demand underpin remains firmly in place, driven by
 - Increasingly stringent (and largely unchanged) environmental legislation
 - Global auto volumes momentum remains positive despite China, EU and EM macro concerns
 - Hype around EU diesel demonisation appears overdone and unwarranted
- Above ground stocks and trading liquidity remain a concern but both look set to normalise at an accelerated rate

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EMPOWERMENT

- Consistent with Sibanye's strategic intent of creating value for all stakeholders, its approach to Black Economic Empowerment is of a **broad based** nature
- Sibanye will facilitate the creation of a fully empowered, **low risk, vendor financed**, SPV ("BEE SPV") that will acquire 26% of "Sibanye Platinum Rustenburg Operations"
- Key stakeholders to the newly acquired Rustenburg operations are the **existing employees and surrounding communities**. They will form the majority of the shareholders of BEE SPV
- Sibanye also recognises the role played by local communities not only in Rustenburg but the platinum belt region. Discussions are therefore underway with **Royal Bafokeng Holdings and the Bakgatla-Ba-Kgafela** to explore participation by key local communities, who will comprise the remaining shareholders

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NEW DIVISIONAL UNITS – RETAINING THE FOCUS



SIBANYE PLATINUM – MANAGEMENT EXPERTISE



Barry Davison – Non Executive Director	Previously Executive Chairman of AAP, > 40 years' industry experience
Shadwick Bessit – SVP Operations	Previously Executive Director of Operations at Impala Platinum from 2005 to 2010
Robert Van Niekerk - SVP Organisational Effectiveness	Various senior management positions at AAP operations between 2009 to 2011
Justin Froneman – CFO Sibanye Platinum	Sell side analyst covering mining and PGM sector for eight years

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CONCLUSION

Close engagement between Sibanye and AAP has resulted in a sensible commercial transaction, which is beneficial for both parties

Anglo American Platinum

- ✓ **Successful step in portfolio repositioning**
- ✓ **In line with strategy to focus on core assets**
- ✓ **Attractive earn out structure**
- ✓ **Remaining portfolio comprises of low cost mechanised operations**

Sibanye

- ✓ **Successful entry into the PGM sector**
- ✓ **Supports dividend and growth strategy**
- ✓ **Cash flow accretion to shareholders**
- ✓ **Large, high quality resource base**
- ✓ **South Africa focus**

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ADDITIONAL RUSTENBURG OPERATIONS INFORMATION

Bathopele key facts

Mine commenced	1999
Mining right coverage	17km ²
Infrastructure	Two decline shafts (Central and East)
Mining method	Trackless mechanised
Mining layout	Bord and pillar in the LP section and breast mining in the SLP section
Mining depth	Between 40m and 350m below surface
Ore mined	UG2

Thembelani key facts

Mine commenced	Sinking 1970, first level breakaway 1973
Mining right coverage	31km ²
Infrastructure	One vertical shaft and a sub decline
Mining method	Conventional
Mining layout	Scattered breast mining with breast pillars
Mining depth	Between 420m and 950m below surface
Ore mined	Merensky Reef and UG2

Siphumelele key facts

Mine commenced	Sinking 1979 and production in 1983
Mining right coverage	43km ²
Infrastructure	One vertical shaft and a sub decline
Mining method	Conventional
Mining layout	Breast stoping with strike pillars
Mining depth	Between 600m and 1,350m below surface
Ore mined	Merensky Reef and UG2 in future

Khuseleka (now part of Thembelani) key facts

Mine commenced	Sinking 1968, first level breakaway 1971
Mining right coverage	26km ²
Infrastructure	One vertical shaft and a sub decline
Mining method	Conventional
Mining layout	Scattered breast mining with breast pillars
Mining depth	Between 370m and 930m below surface
Ore mined	Merensky Reef and UG2

RUSTENBURG – RESERVES AND RESOURCES

As of 31 December 2014

100% basis	Tonnes (Mt)	Grade (g/t)	4E (Moz)
Reserves			
UG2	61.0	3.30	6.5
Merensky	13.9	5.57	2.5
Subtotal	75.0	3.73	9.0
Tailings	20.9	1.06	0.7
Total	95.9	3.15	9.7

100% basis	Tonnes (Mt)	Grade (g/t)	4E (Moz)
Resources (incl. reserves)			
UG2	407.8	4.69	61.5
Merensky	123.1	6.06	24.0
Subtotal	530.8	5.01	85.4
Tailings	95.5	1.08	3.3
Total	626.3	4.41	88.8

Source: AAP information

Note

1. M&I resources (incl. P&P reserves) excludes tailing resources of c. 3.3Moz of 4E and prospecting resources of c. 1.6Moz of 4E and presented on 100% basis as at 31 December 2014 (post conclusion of the latest PSA agreement with Aquarius)
2. ^[1] Snowden Mining Industry Consultants was contracted to conduct a detailed numerical audit in 2014 of the data gathering, data transformation and reporting related to Mineral Resources and Ore Reserves for the Bathopele, Khuseleka, Siphumelele 1 and Thembelani mines. This review was completed by Ms Clementine Clark and Mr Allan Earl of Snowden. Both Ms Clark and Mr Earl have the relevant experience and skills to be considered Competent Persons with respect to the SAMREC Code. Ms Clark has more than 10 years' relevant experience and is a registered member of the South African Council for Natural Scientific Professionals (member number 400135/11). Mr Earl has over 30 years' relevant experience and is a Fellow of the Australasian Institute of Mining and Metallurgy (member number 110247). Neither Snowden nor those involved in the preparation of this report have any material interest in AAPL or in the operations considered in this report. Snowden is remunerated for the report by way of professional fees determined according to a standard schedule of rates which is not contingent on the outcome of this report.