

The logo for Sibanye Gold, featuring the word "Sibanye" in white and "GOLD" in orange, with a stylized orange "S" icon to the left.

SibanyeGOLD

A large, stylized graphic on the left side of the slide. It features a thick black outline of a letter 'S' that curves around a circular inset. The inset shows a close-up of several gold bars resting on a wooden surface. The background of the slide is black.

Acquisition of the Rustenburg Operations

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This presentation 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 U.S. Securities and Exchange Commission's Industry Guide 7.

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.

- 1. Transaction overview**
2. Transaction rationale
3. Empowerment
4. New group structure – maintaining management focus
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- Sibanye previously indicated its intent to secure **value accretive opportunities in the PGM sector which are cash flow enhancing** and support its dividend strategy
- The Transaction will provide Sibanye with a **significant entry into the PGM sector** - solid operating assets with **cyclical upside**
- **Favourable transaction structure** limits upfront cost and provides downside protection in the medium term
- AAP has significantly restructured the Rustenburg Operations to ensure sustainability, providing a ideal platform for growth in the sector

Transaction overview

<p>“Rustenburg Operations” acquired by Sibanye</p>	<ul style="list-style-type: none"> • Acquisition of the Rustenburg Operations from Anglo American Platinum (“AAP”), including: <ul style="list-style-type: none"> – Bathopele, Siphumelele (incl. Khomanani) and Thembelani (incl. Khuseleka) mines – Two concentrating plants, an on-site chrome recovery plant, Western limb tailings retreatment plant, associated surface infrastructure • AAP will retain its Rustenburg refining and smelting operations
<p>Attractive purchase price/ Consideration</p>	<ul style="list-style-type: none"> • The purchase consideration comprises <ul style="list-style-type: none"> – An upfront payment of R1.5 billion (cash or shares, at Sibanye’s election) – 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 (option to prolong by 2 years if required, following which, balance to be settled in cash or shares) • Should the Rustenburg Operations generate negative free cash flows, AAP to provide up to R267 million per year to end 2018
<p>Processing agreements with AAP</p>	<ul style="list-style-type: none"> • Purchase of Concentrate (“PoC”) from Transaction completion until 31 December 2018 • Toll treatment post PoC
	<ul style="list-style-type: none"> • Low risk vendor financed Broad Based Black Economic Empowerment (“BBBEE”) structure to hold no less than 26% of the Rustenburg Operations, incorporating: an Employees Trust, a Community Development Trust, Bafokeng Nation and the Bakgatla-Ba-Kgafela Traditional Community

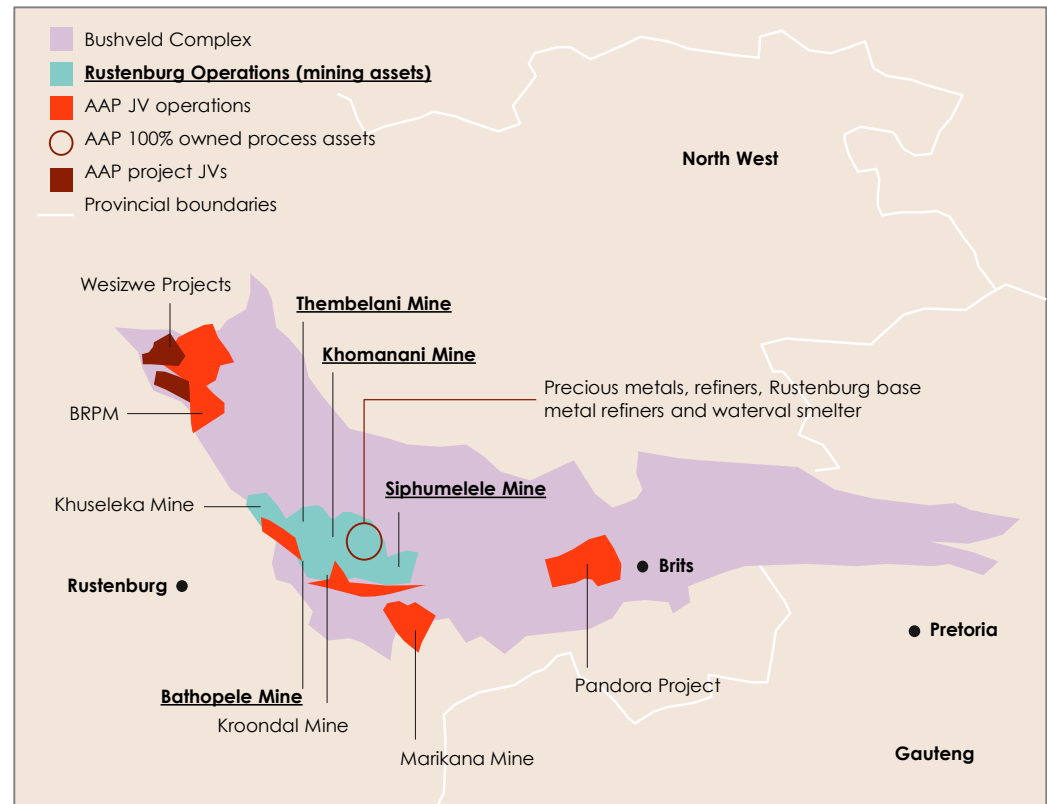
An attractively structure value accretive transaction

Quality long-life assets with ~89moz of resources

- The Rustenburg Operations are located near the town of Rustenburg, in the Western Limb of the Bushveld Complex
- Lease area has a significant strike length of around 28 km extending roughly 8 km down-dip

100% basis	Tonnes (Mt)	Grade (g/t)	4E (Moz)
Reserves			
	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)¹			
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	88.7

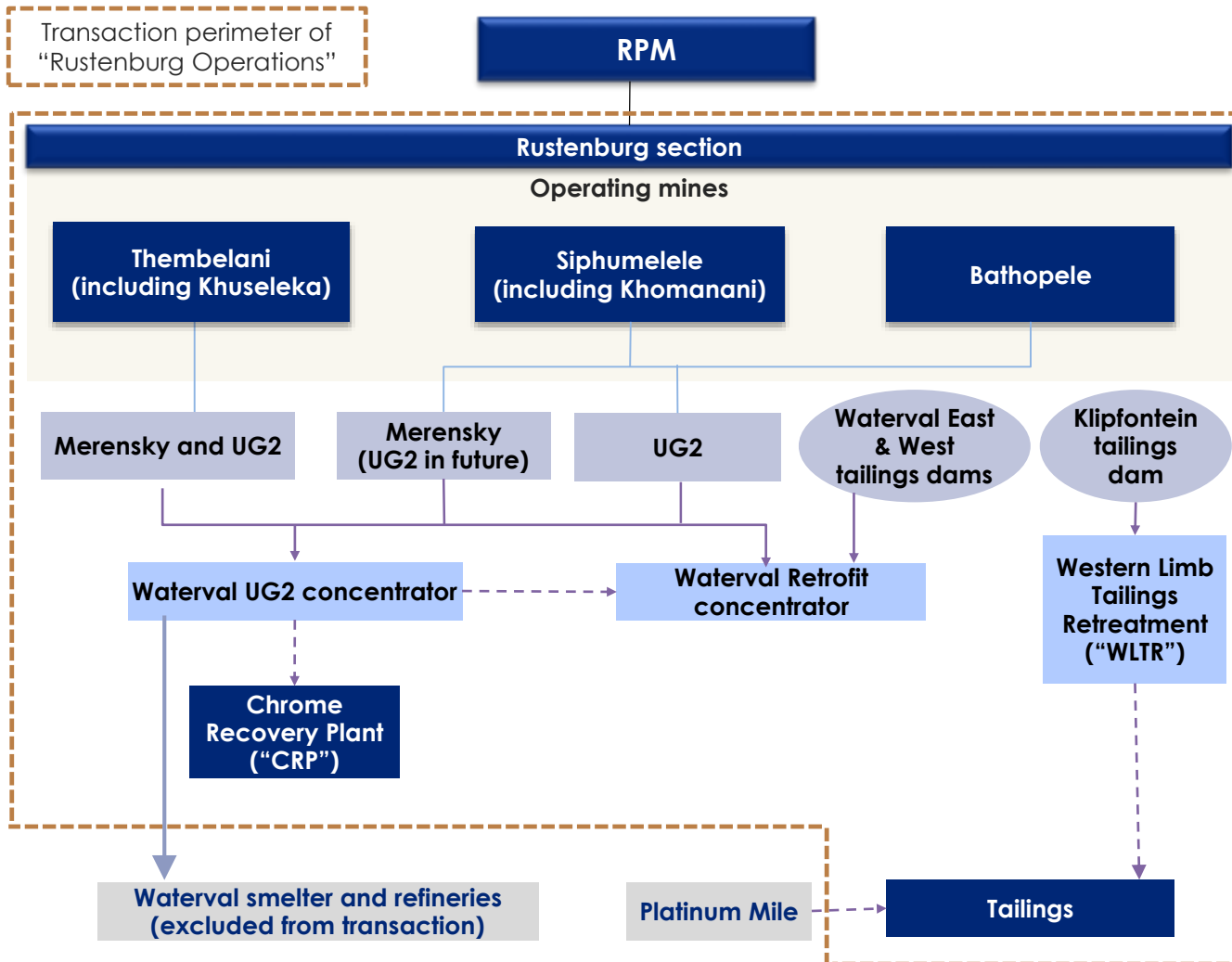


Source: AAP information

Note

1. MI&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)

Transaction perimeter



Excluded from transaction

- 1 **Smelting and refining operations**
 - Will be retained by AAP
 - AAP will continue to process the concentrate from the Rustenburg Operations
- 2 **Kroondal and Marikana Pooling and Sharing Agreements (with Aquarius Platinum)**
- 3 **Western Limb distribution centre**
 - Newly constructed supply chain and related logistics centre

Favourable transaction structure

- The phased transaction structure **limits the upfront cost and reduces transaction risk** for Sibanye
- Deal structure provides **down side protection** to Sibanye in a “lower for longer” platinum price scenario, while earn out provides shared upside exposure to higher PGM prices in the medium term
- AAP to provide up to R267 million per year up to the end of 2018 if the Rustenburg Operations generate negative free cash flows
- Purchase of Concentrate agreement reduces exposure to falling or flat price scenarios
- Toll Treatment agreement creates leverage to increasing prices and allows Sibanye to market its metal
- Provides the opportunity for a mine to market strategy without upfront processing capital and technical risks

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' approvals
- 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

1. Transaction overview
2. Rustenburg Operations overview
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Confirming Sibanye's investment thesis

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

Confirming Sibanye's investment thesis

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

Confirming Sibanye's investment thesis

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



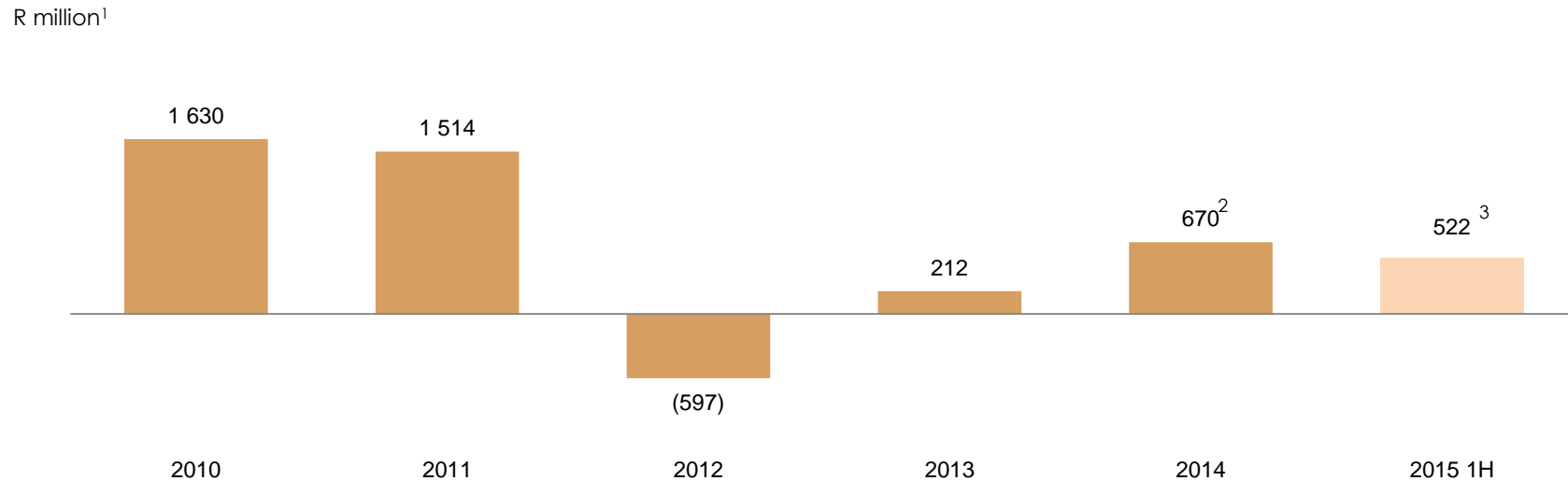
You can make the biggest difference

Sibanye transaction rationale

- 1 Consistent with Sibanye's strategy to **enhance its cash flows** and pay industry leading, sustainable dividends
- 2 Secures a meaningful entry in the PGM sector with large, **long-life, high quality PGM resource (~89moz 4E¹)**, making Sibanye the **#5 global producer**
- 3 Opportunity to leverage Sibanye's operating model and hard rock, tabular, labour intensive mining competency to realise further value
 - **Potential to optimise further** for enhanced value
- 4 Acquiring solid operating assets with cyclical upside potential

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

Consistent free cash flow generation



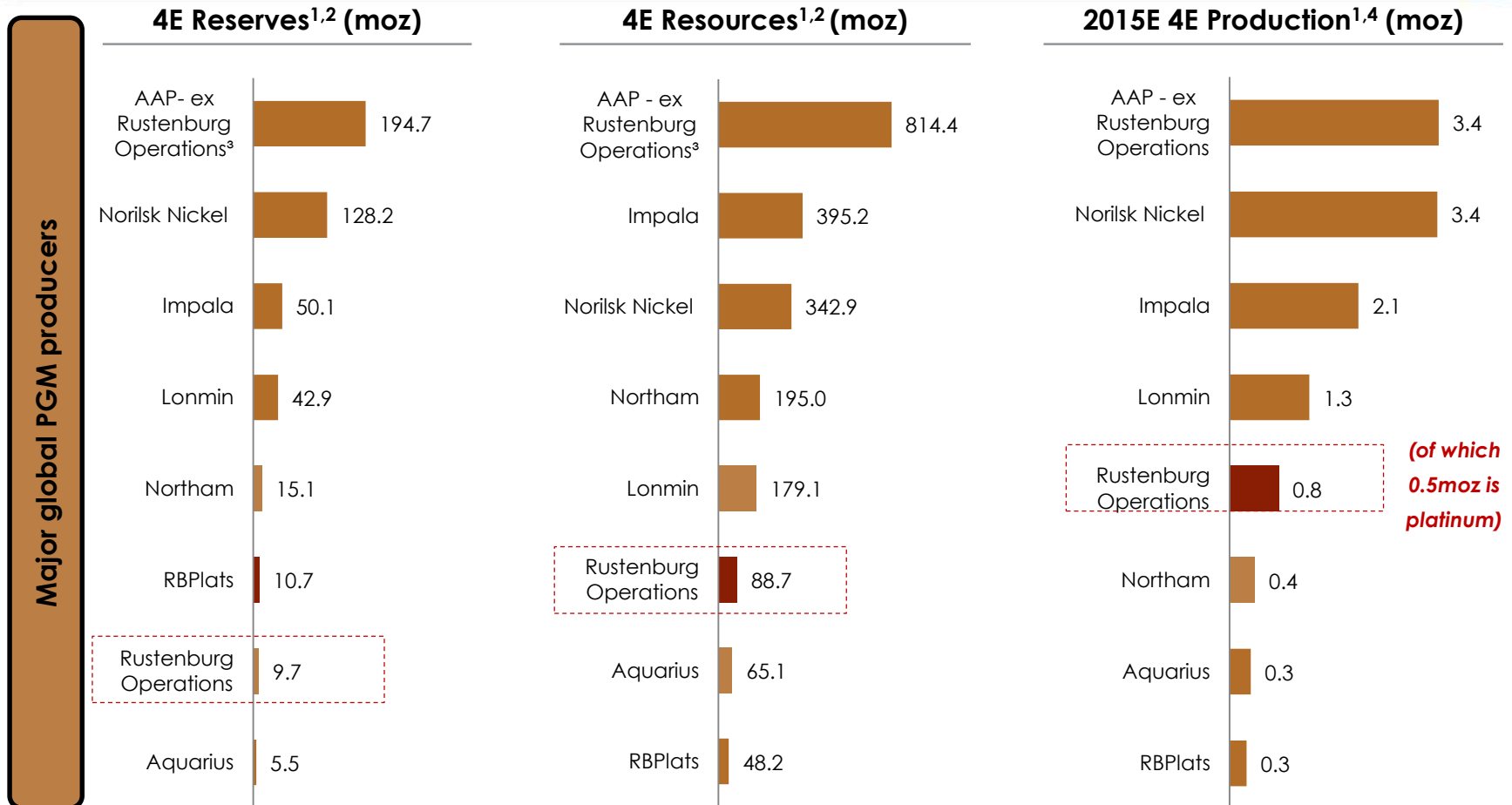
Source: AAP reporting

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 free cash flow positive in H1 2015 at current low PGM prices ¹⁵

Sibanye will become a global top 5 PGM producer



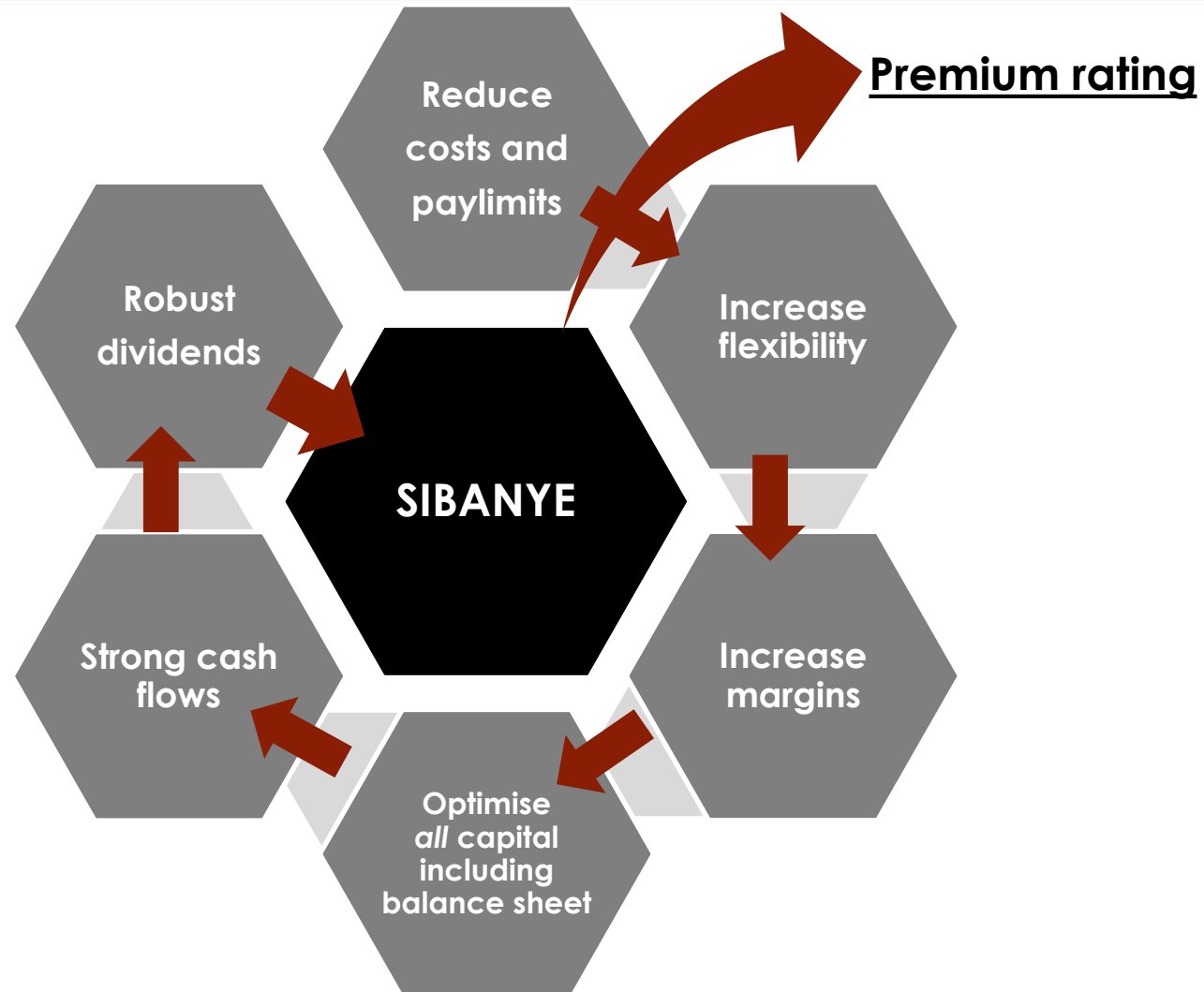
Source: Companies' disclosures, Broker reports

Notes:

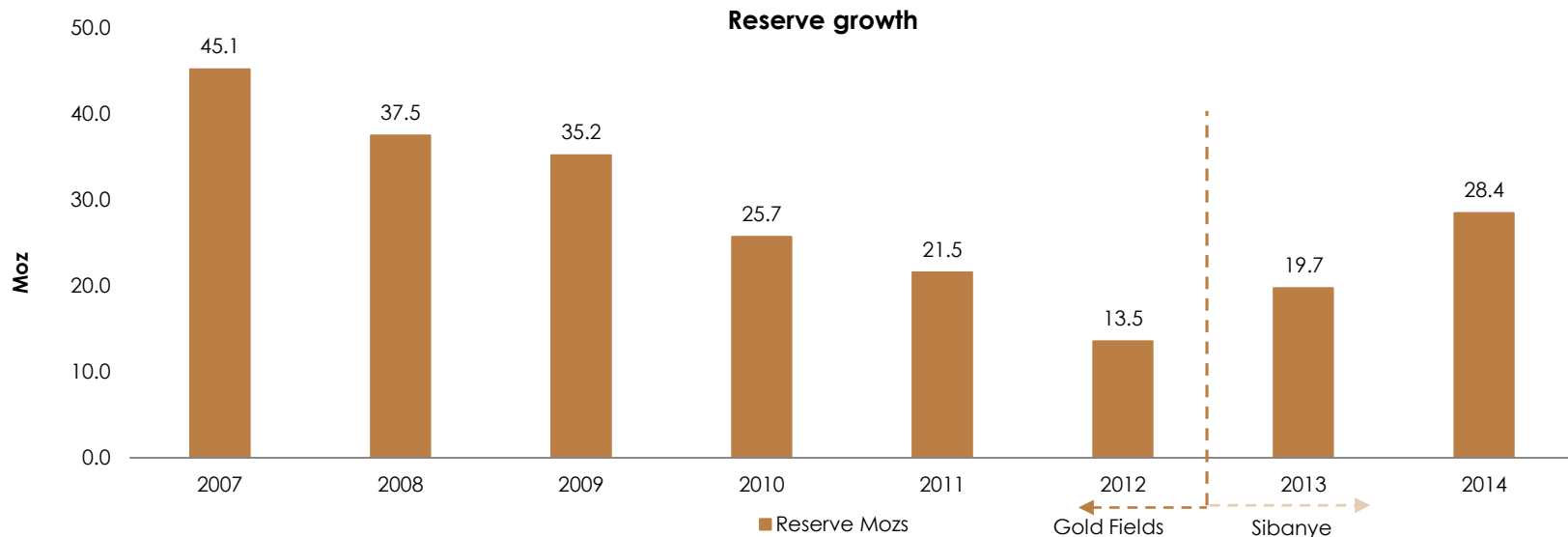
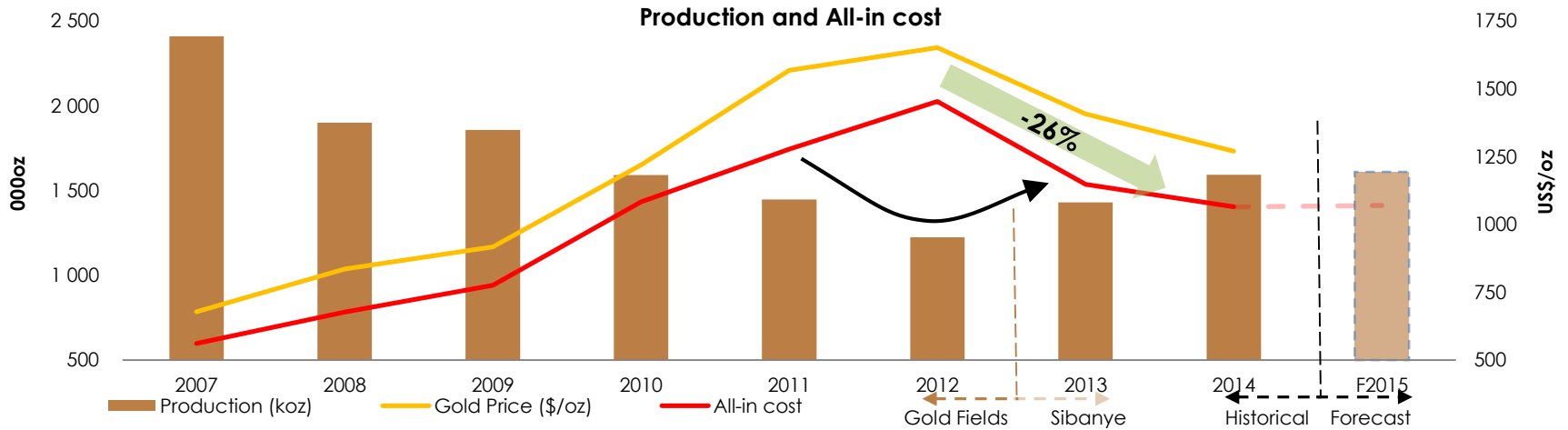
1. Platinum, palladium, rhodium and gold (together referred to as 3E+Au or 4E)
2. Reserves and resources are latest reported by the companies and are on an attributable basis; resources include reserves
3. Prior to conclusion of the latest PSA agreement with Aquarius
4. Based on broker consensus

A significant participant in the gold and platinum sectors

Sibanye's operating model



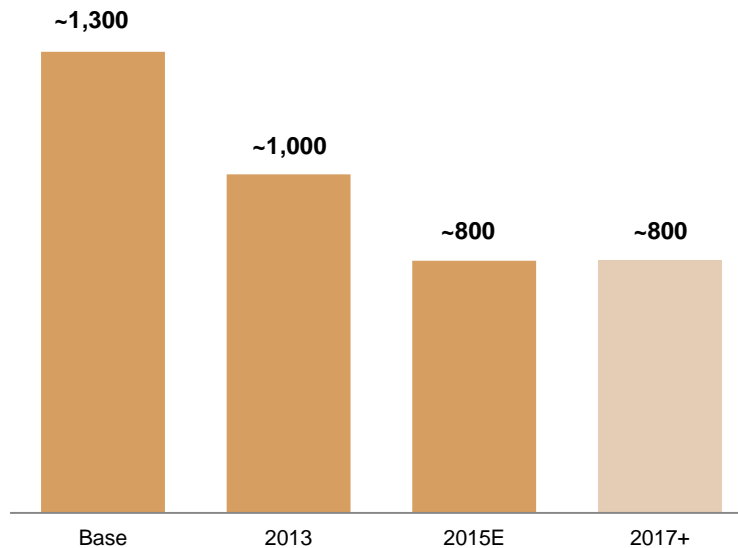
Sibanye's operational track record



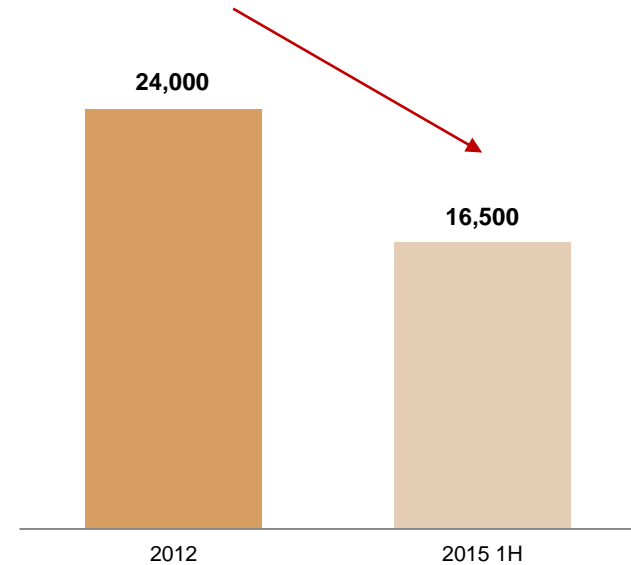
Proven operating performance

Rustenburg restructuring by AAP complete

4E Production (koz)



Employees



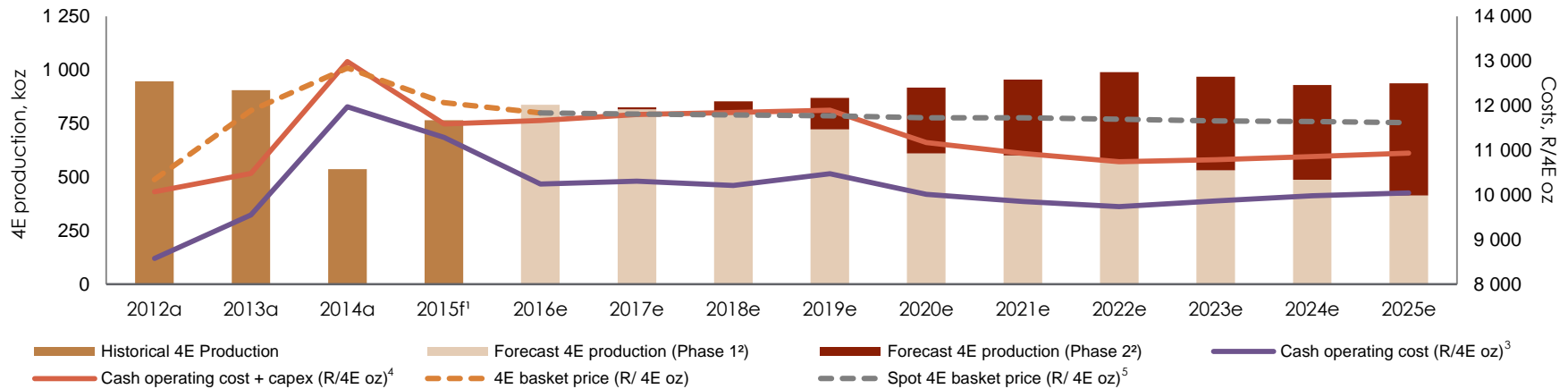
Source: AAP H1 2015 reporting

Restructuring complete - further optimisation opportunities

Production, cost & capex profiles

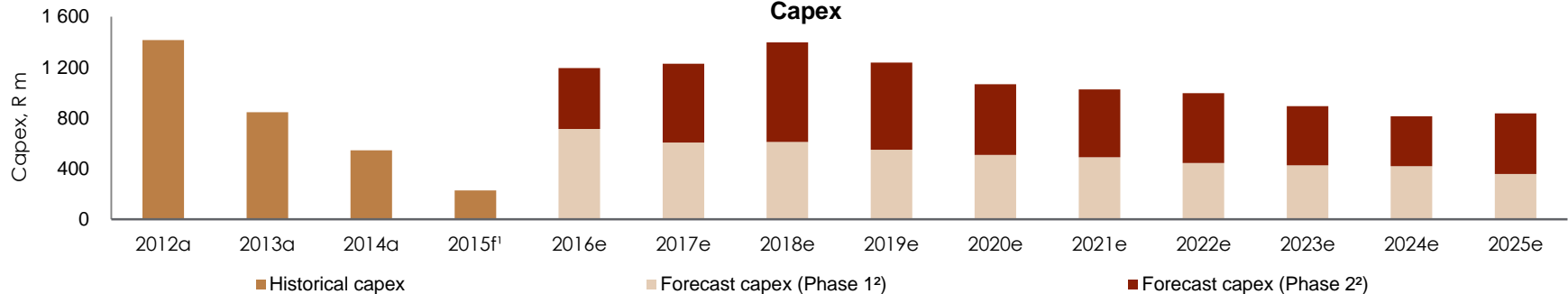
Rustenburg Operations (incl. WLTR)

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

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

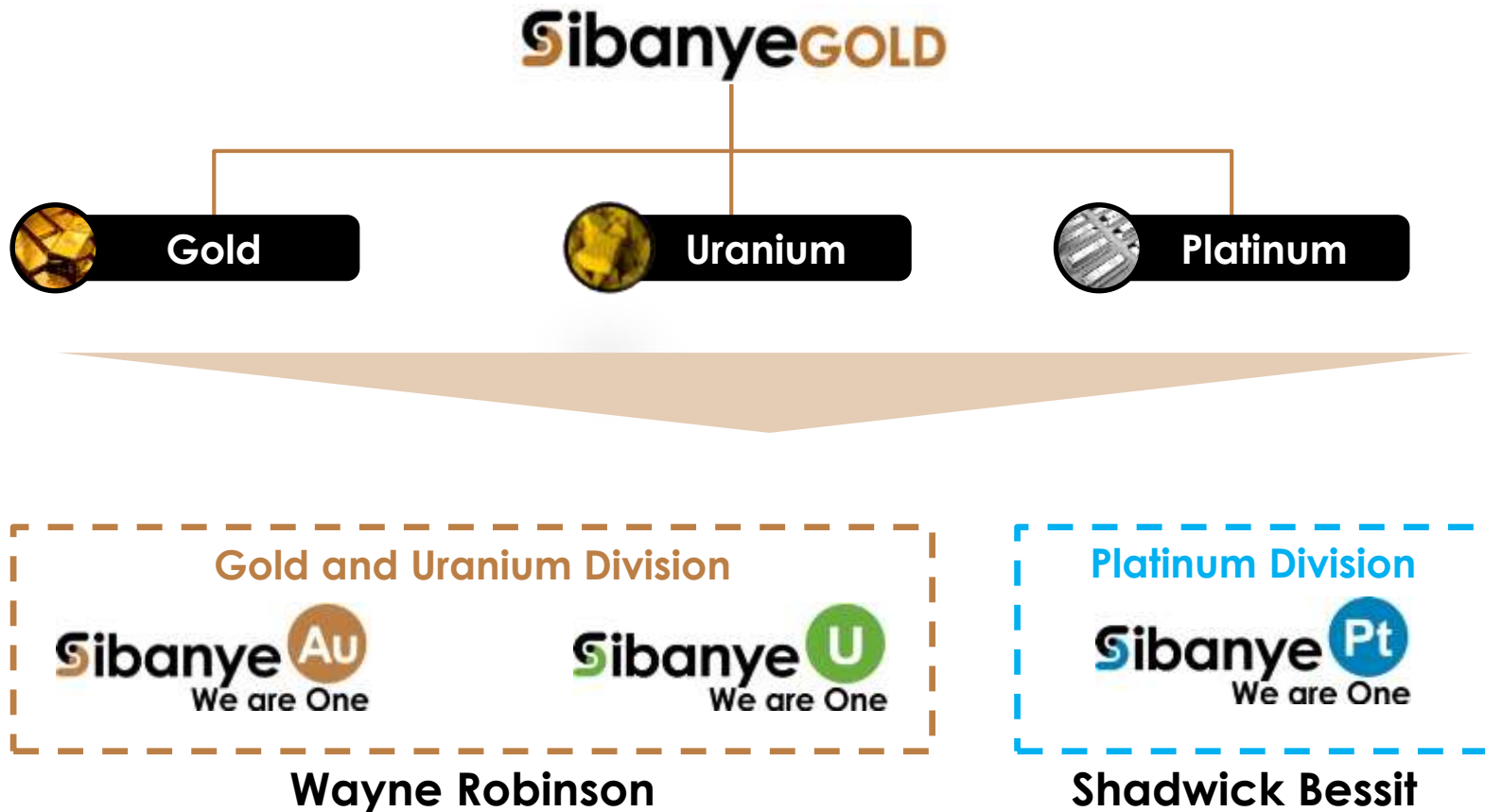
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Empowerment

- 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 organizational structure to ensure operational delivery



Ensuring minimum disruption and clear role clarity

Sibanye Platinum – Significant 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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- The Rustenburg Mines offer a **sizeable strategic opportunity** consistent with Sibanye's stated interest in entering the PGM sector
- Attractively priced entry with cyclical upside potential
- Extensive engagement with AAP has resulted in a sensible commercial transaction, which is **beneficial for both parties**
- The Rustenburg Operations are **well positioned** for for future PGM consolidation

South Africa, social responsibility, sustainability, value and cash flow accretion

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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

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

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

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