A large, stylized black "S" logo on the left side of the slide. The "S" has a white circle at the top and a brown circle at the bottom. Inside the "S", there is a photograph of several gold bars resting on a wooden surface.

Ensuring the sustainability of the dividend

Denver Gold Forum – September 2015

Disclaimer

Certain statements included in this presentation, as well as oral statements that may be made by Sibanye or Anglo American Platinum, 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 and Anglo American Platinum, that could cause Sibanye's or Anglo American Platinum'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 or Anglo American Platinum's ability to complete the transaction, Sibanye's ability to successfully integrate the acquired assets with its existing operations, Sibanye's ability to achieve anticipated efficiencies and other cost savings in connection with the transaction, Sibanye's operations, Sibanye's ability to implement its strategy and any changes thereto, Sibanye'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, uranium and platinum prices and other risks. Neither Sibanye nor Anglo American Platinum undertake any 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's expectations with regard thereto.

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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.

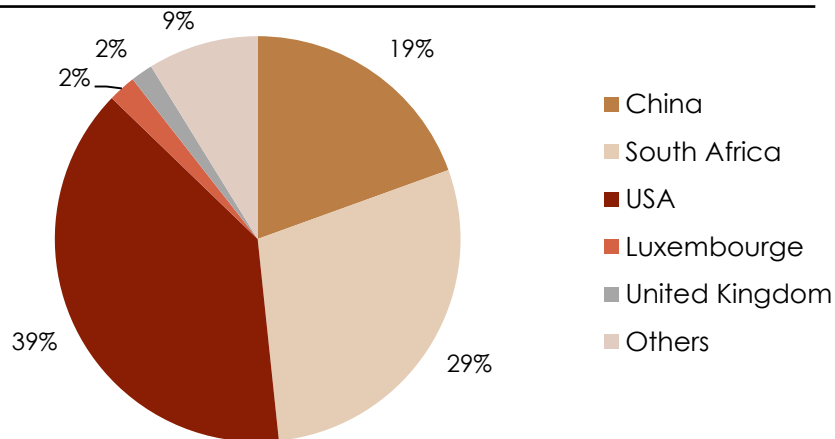
Snowden Mining Industry Consultants was contracted to conduct a detailed numerical audit in 2014 of the data gathering, data transformation and reporting related to Mineral Resources and Ore Reserves for the Bathopele, Khuseleka, Siphumelele 1 and Thembelani mines. This review was completed by Ms Clementine 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.

Corporate overview

Shares in Issue	914 841 898
ADRs in issue	244 432 718
Market Cap	R16 billion (US\$1.2 billion)
Listings	<ul style="list-style-type: none"> • JSE Limited share code: SGL • New York Stock Exchange ADR programme share code: SBGL
Debt*	R2.5 billion (US\$195 million) of R4.5 billion facility

* At 13 September 2015, excludes Burnstone debt

Shareholder geographic distribution*



* Source: J.P.Morgan Cazenove, 25 July 2015

Major Sibanye Gold shareholders *

Gold One Limited	19.48%
Allan Gray Investment Council	9.01%
Public Investment Corporation	8.48%

* Source: J.P.Morgan Cazenove, 25 July 2015

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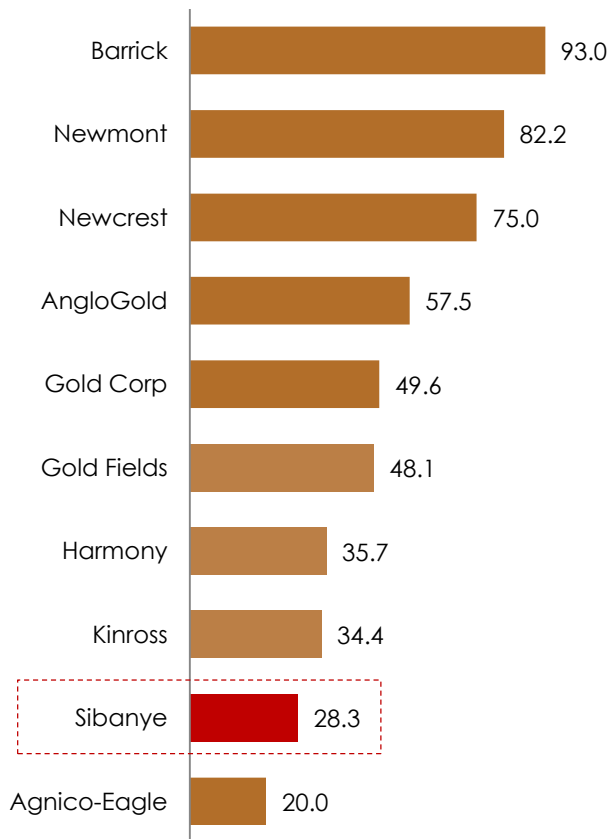
James Wellsted
 Investor Relations

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

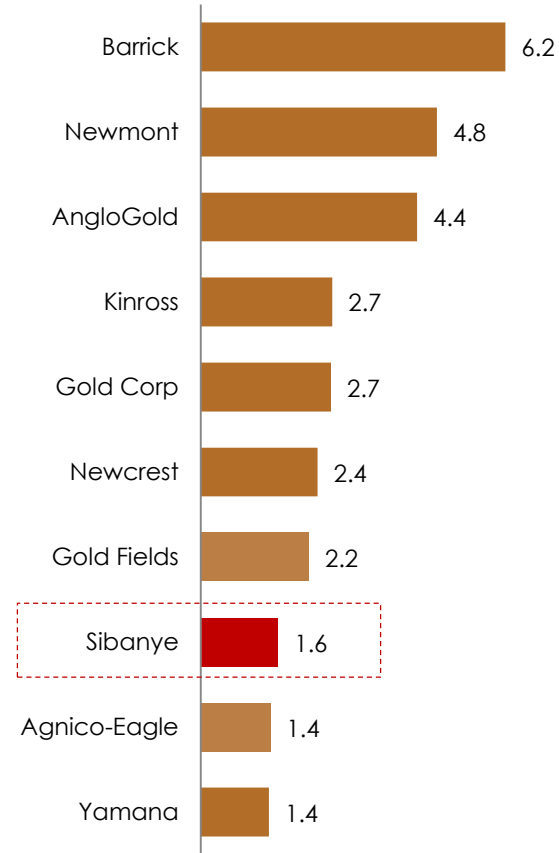
Sibanye is a top ten global gold producer

Major global gold producers

2014 Reserves (moz)



2014 Production (moz)



Source: Bloomberg

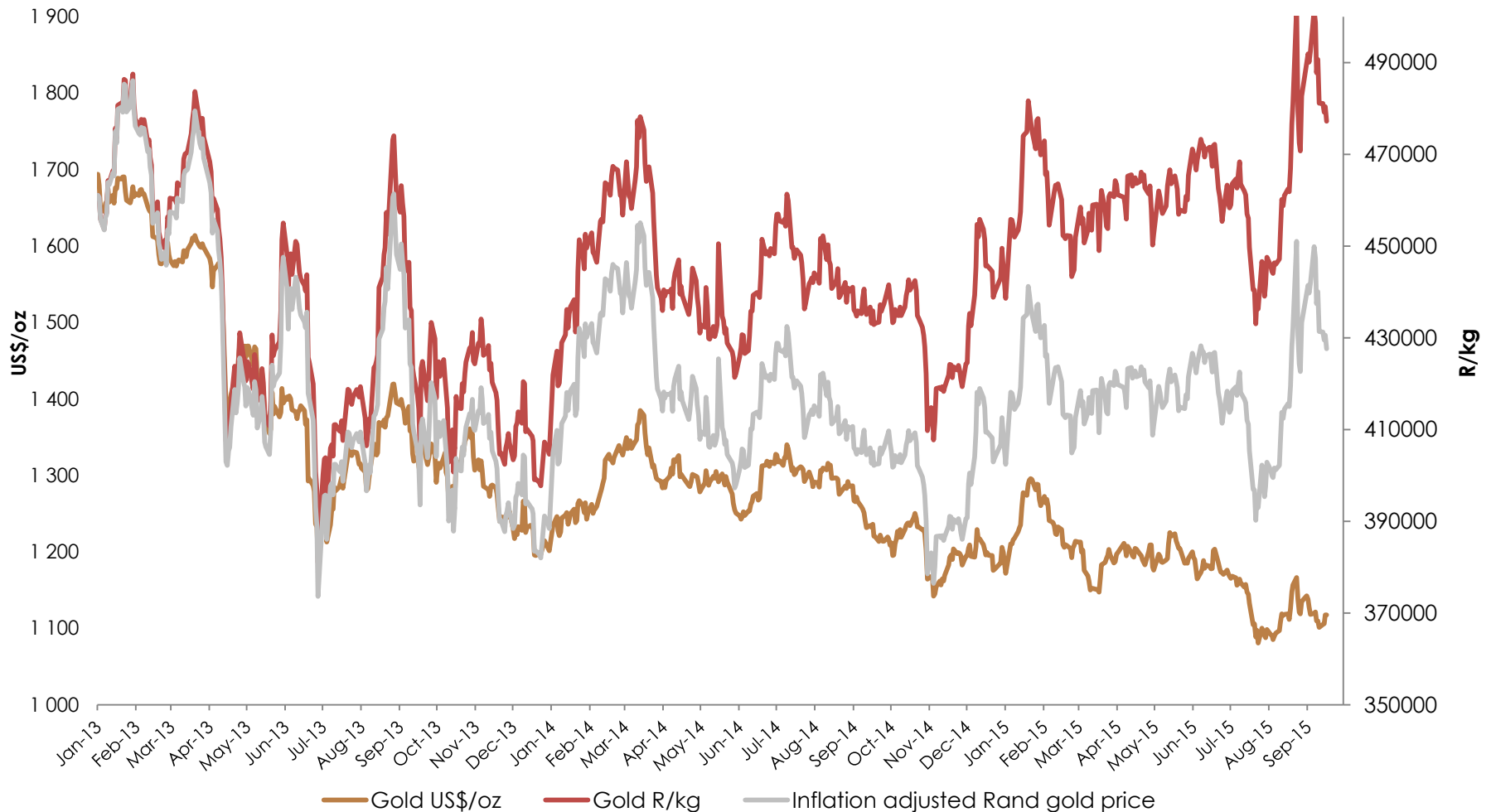
What differentiates Sibanye Gold

- **Significant free cash generation**
- Focused on **superior long term dividend yield**
- **South African focused** and committed to South Africa
- Recognise the **importance of all stakeholders** to our success



Uniquely positioned in industry

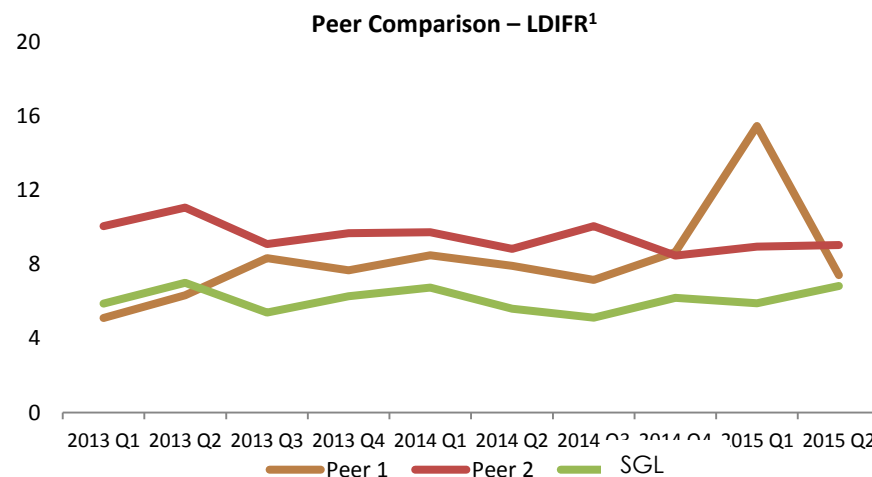
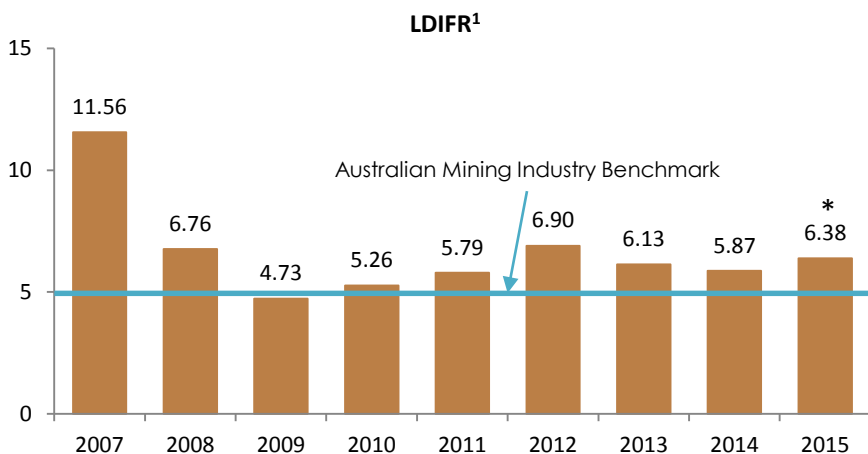
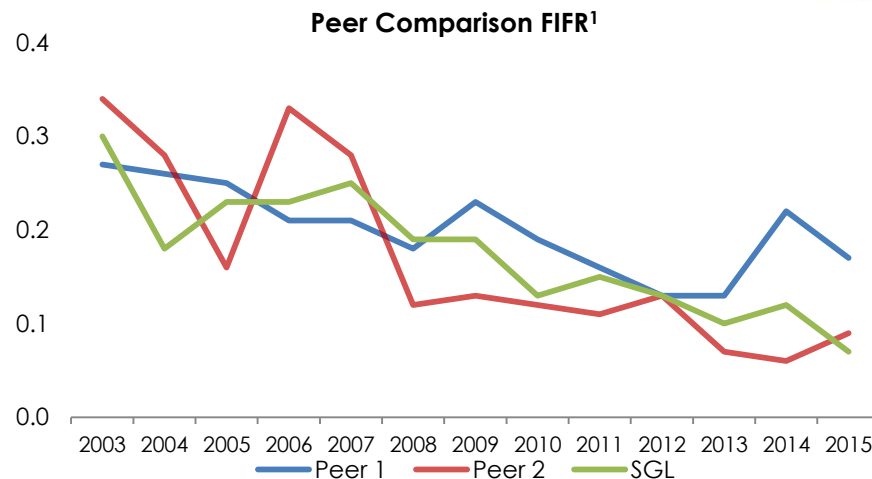
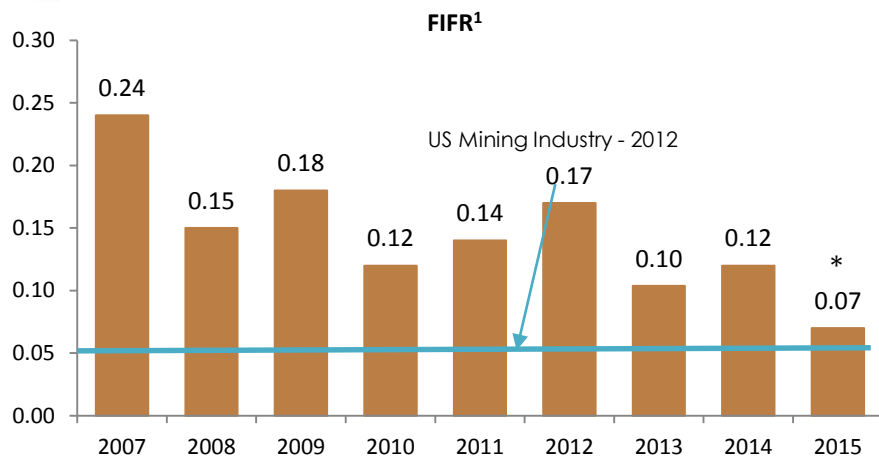
Weak ZAR provides revenue protection



Source: Inet: 17 September 2015

Rand gold price relatively flat

Safety performance



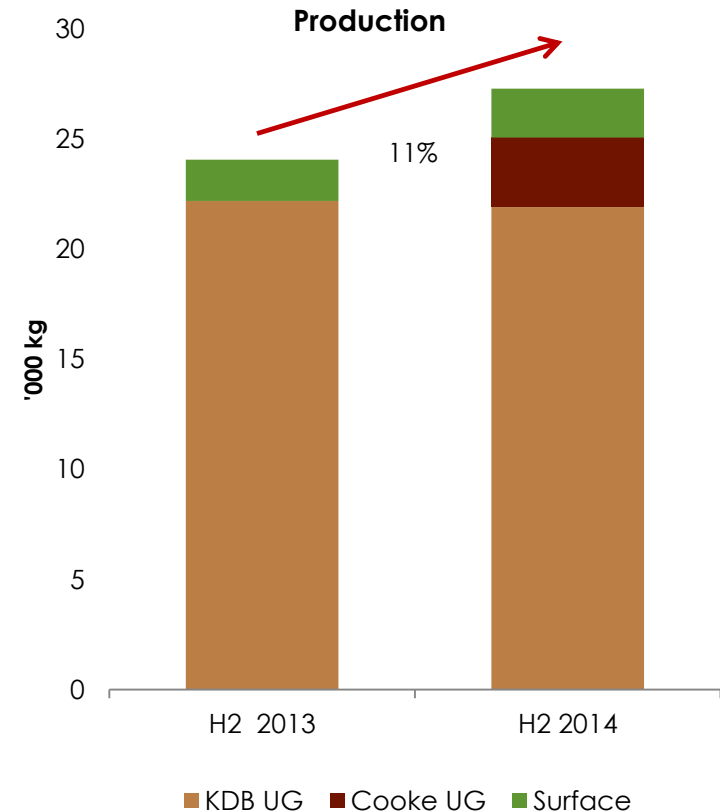
* Six months ended 30 June 2015 average

¹ per million man hours worked

The emphasis on safety remains and is continually addressed

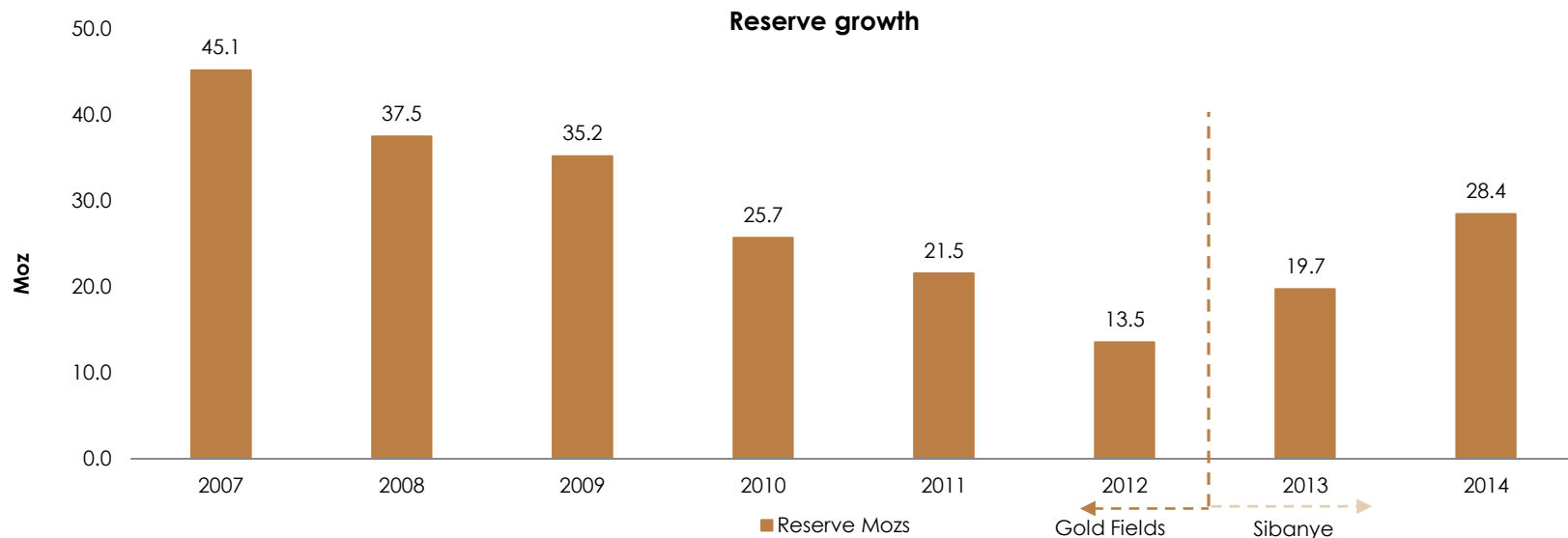
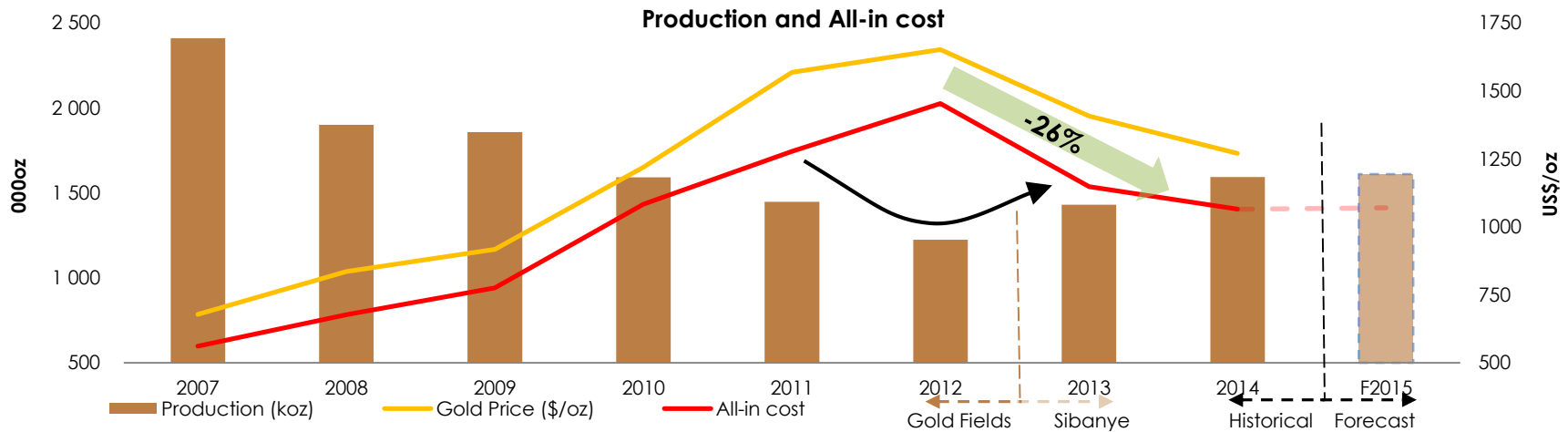
2014 Key financial metrics

- **Gold produced 11% higher** to a record 1.6Moz
- **Globally competitive All-in sustaining cost** of US\$1,071/oz
- Capex flat in dollar terms at US\$300m.
- Significantly increased **Gold and uranium Mineral Reserves**
- **Full year dividend** of 112SAcps – **trailing dividend yield of 6.6%** at 17 September 2015



* For the year ended 31 Dec 2014 compared with the year ended 31 Dec 2013

Sibanye's operational track record



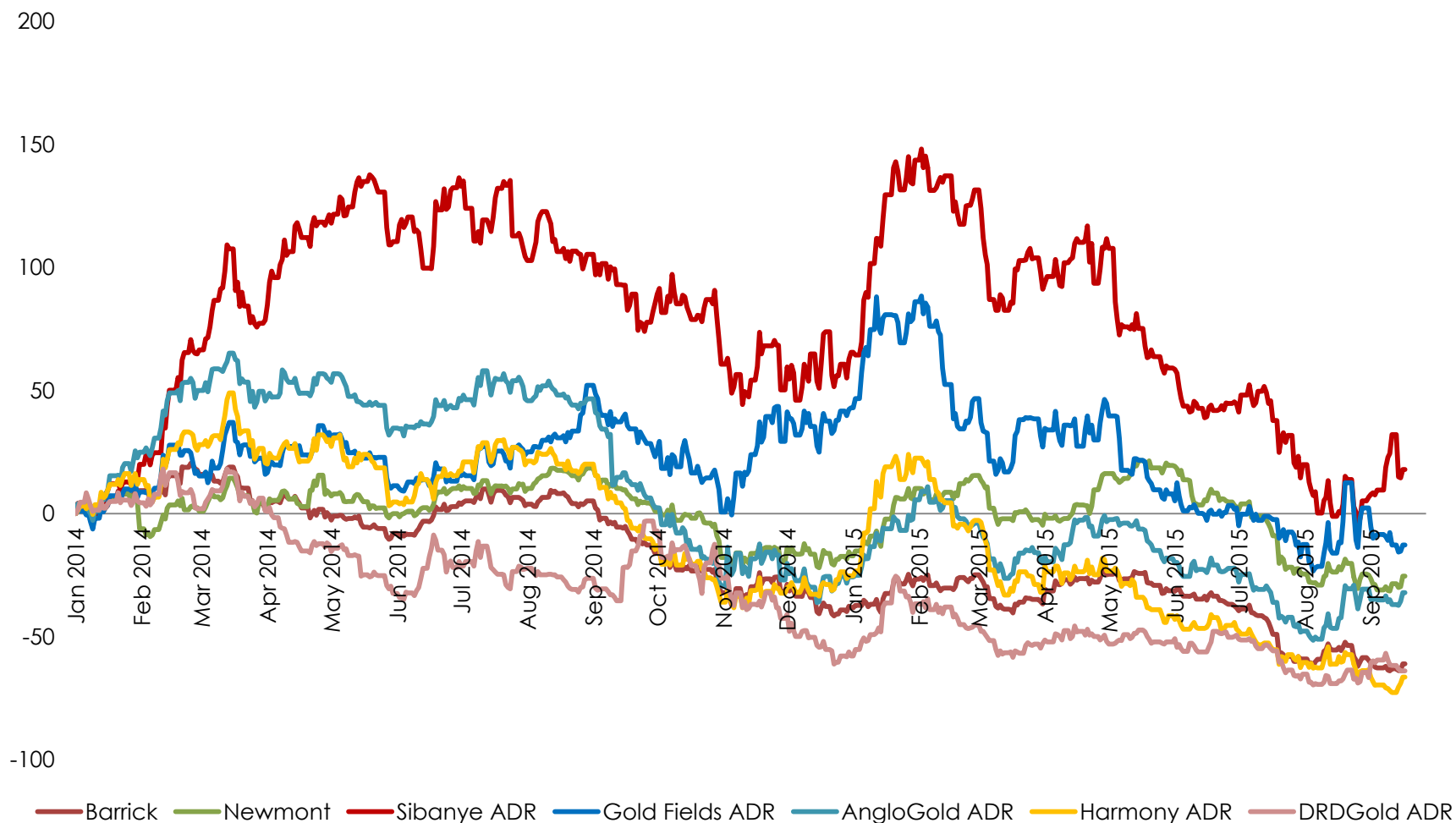
Proven operating performance

Debt & cash ⁽¹⁾

Facility Description	Drawn	Available	Maturity date
R2 billion term loan	\$92 million	-	Dec 2016
R2.5 billion RCF	\$88 million	\$97 million	Dec 2016
\$300 million RCF	-	\$350 million	August 2018
\$300 million acquisition specific facility	-	\$300 million	18 months from draw down
Total	\$180 million	\$747 million	
Cash on hand		\$64 million	

(1) Excludes Burnstone debt and cash which has no recourse to Sibanye Gold

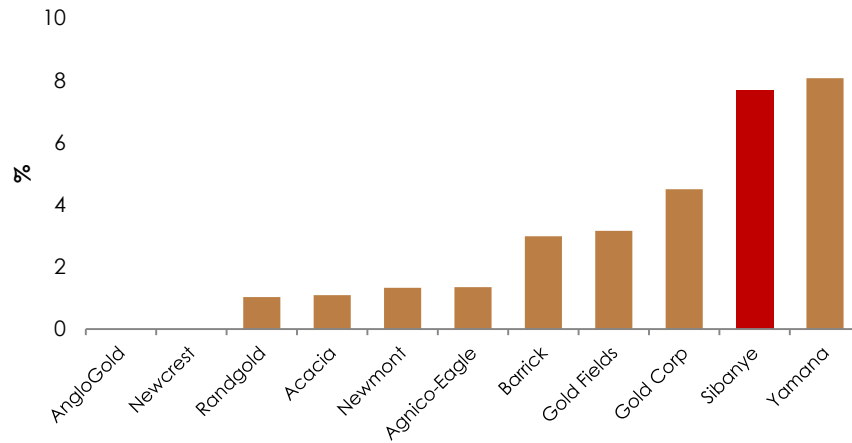
Relative share price performance



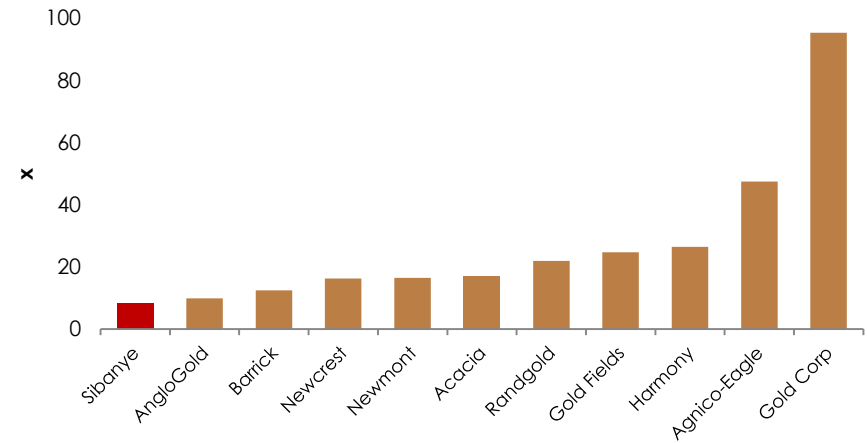
Continuing to outperform our peers

Peer group benchmarking

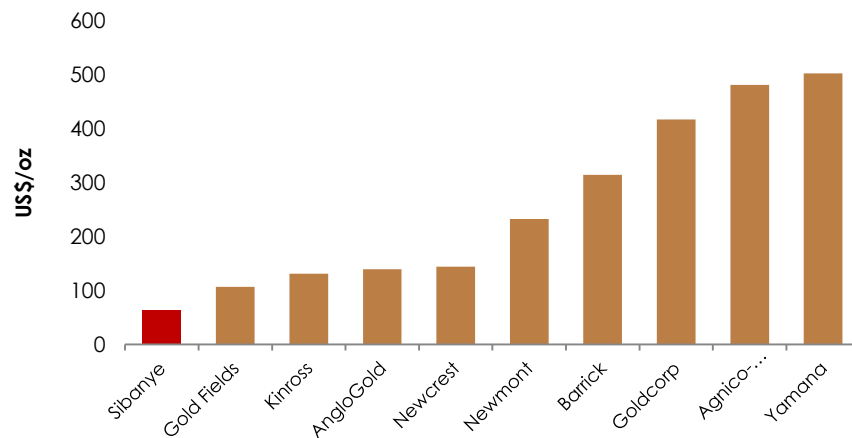
2014 Dividend Yield



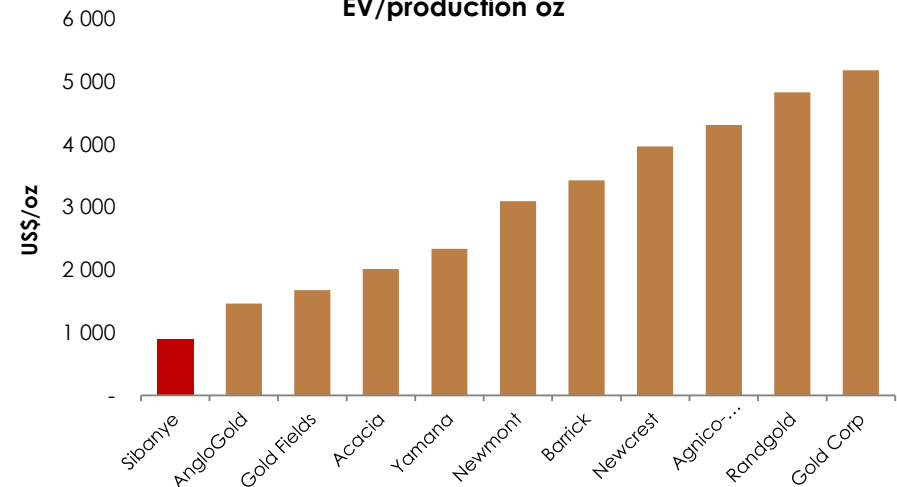
2014 PE



EV/Reserve oz



EV/production oz



Source: Bloomberg consensus forecasts 17 September 2015

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Realising future value in
platinum



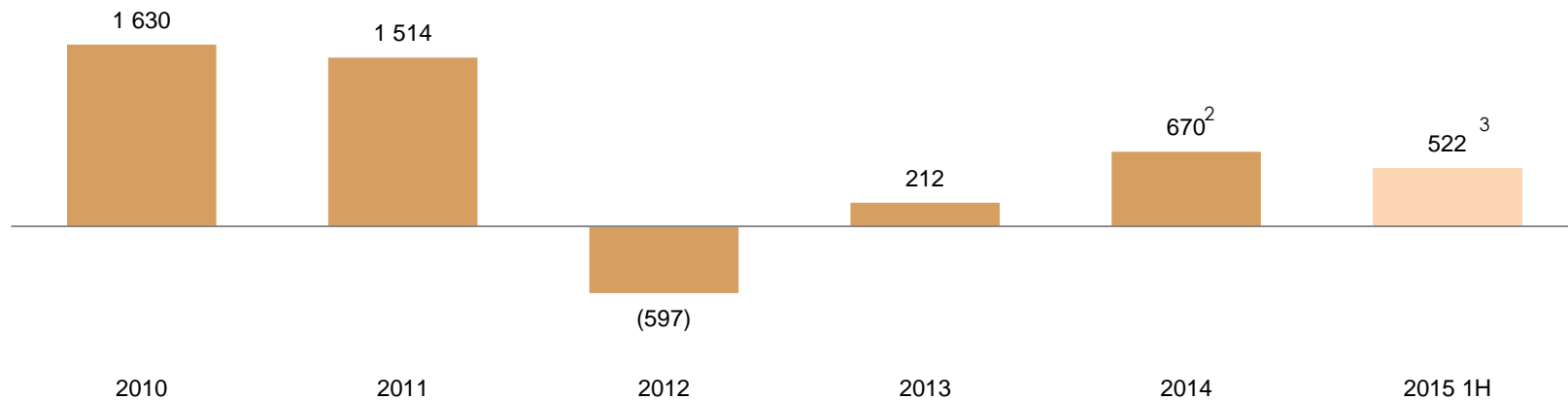
Transaction rationale

- **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 underpin our 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

Transaction rationale

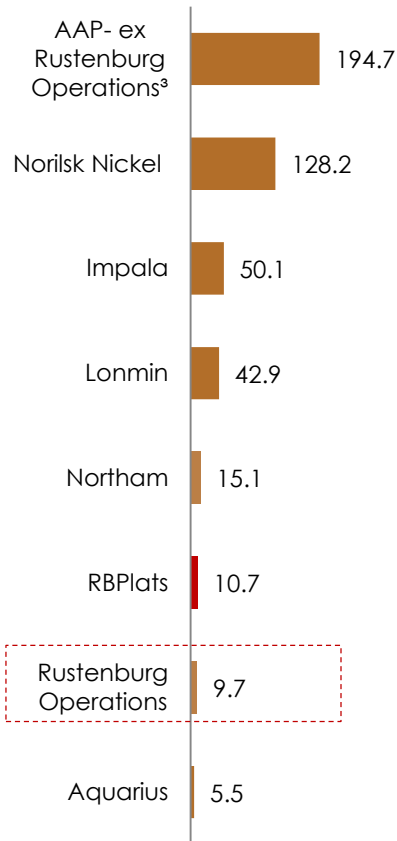
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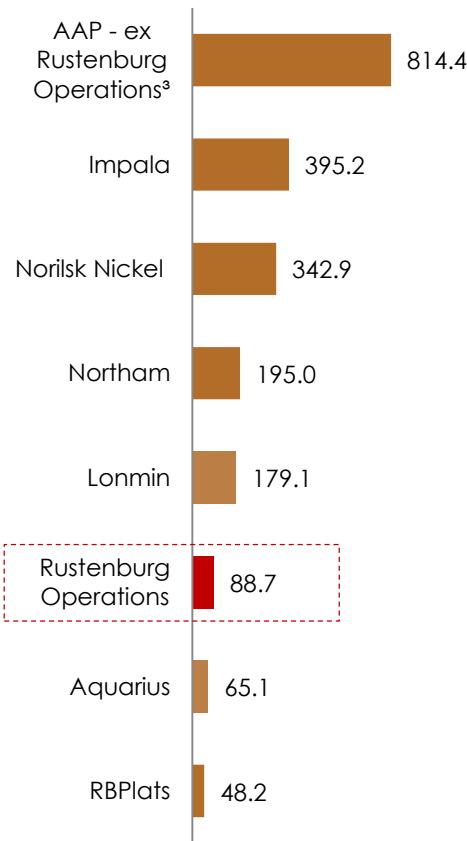
A top 5 global PGM producer

Major global PGM producers

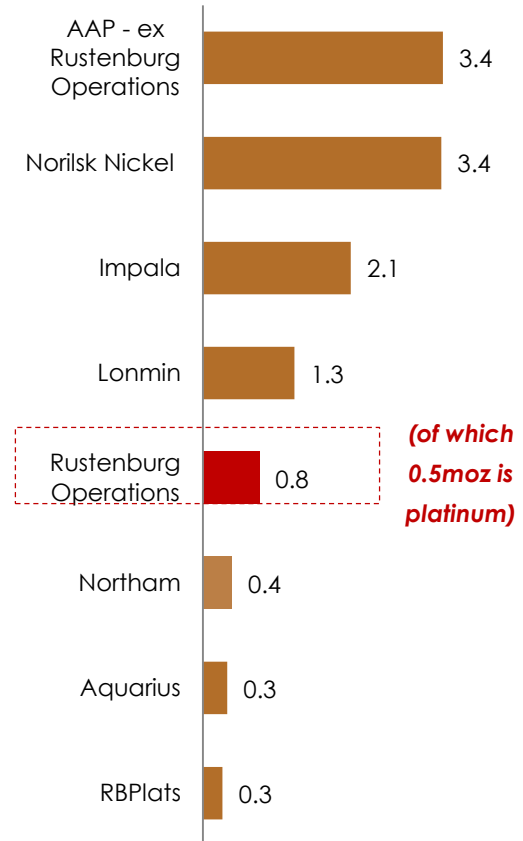
4E Reserves^{1,2} (moz)



4E Resources^{1,2} (moz)



2015E 4E Production^{1,4} (moz)



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

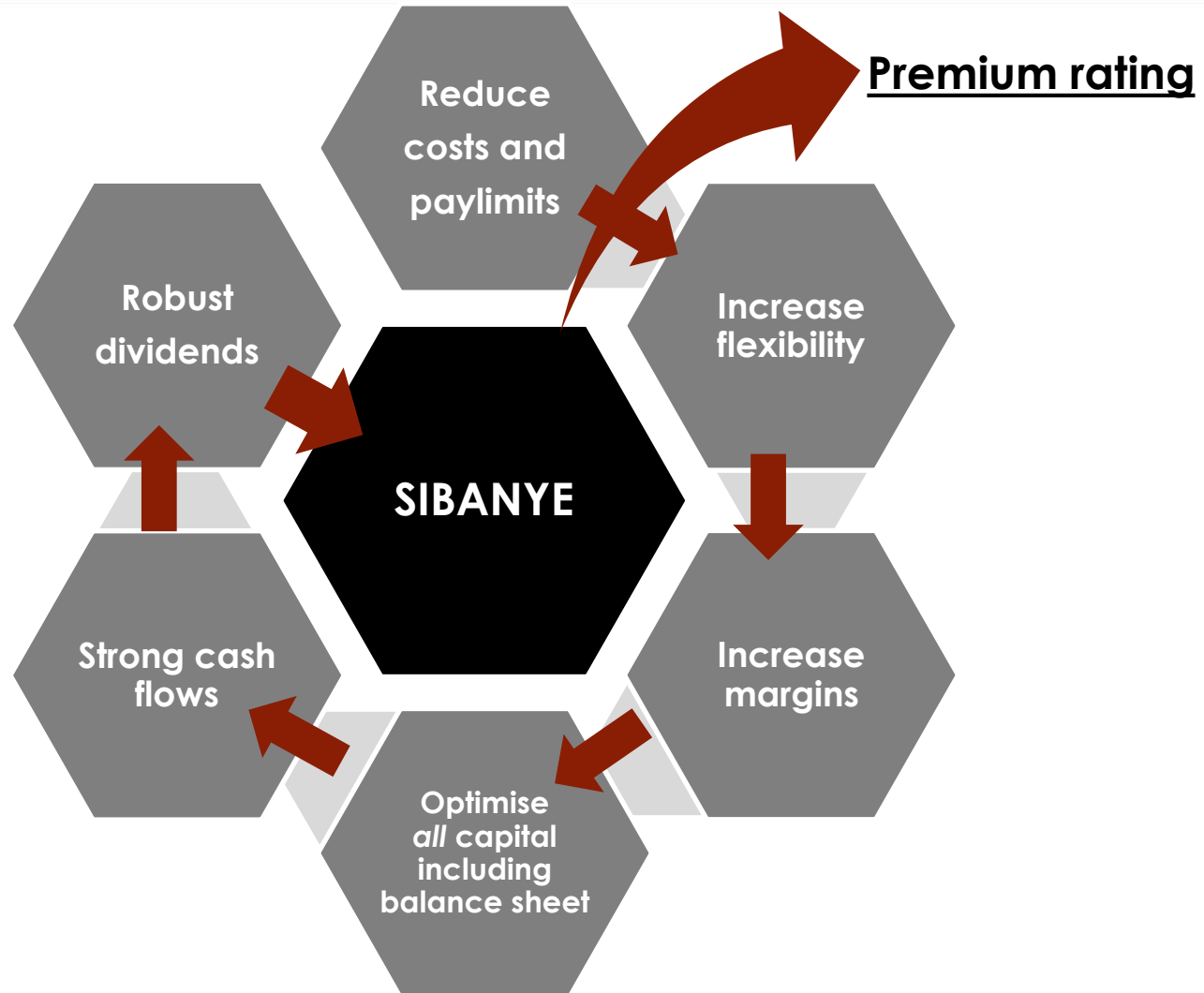
A significant participant in the gold and platinum sectors

Transaction rationale

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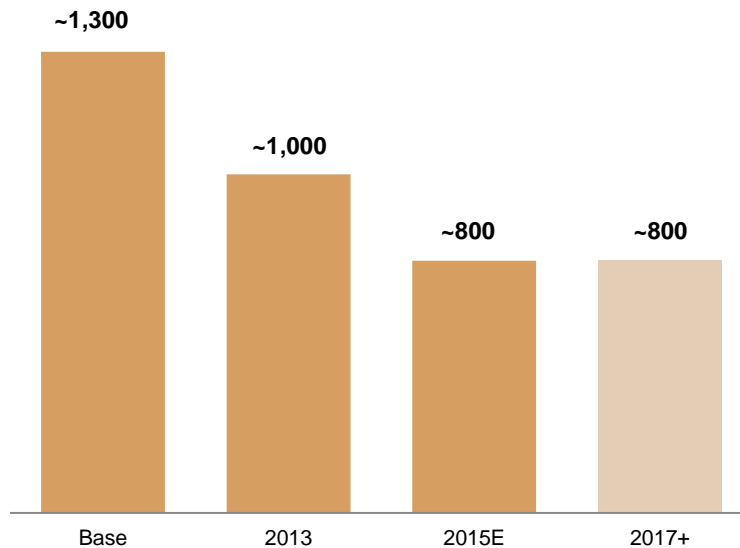
Note 1: Platinum, palladium, rhodium and gold (together referred to as 3E+Au or 4E)

Sibanye's operating model



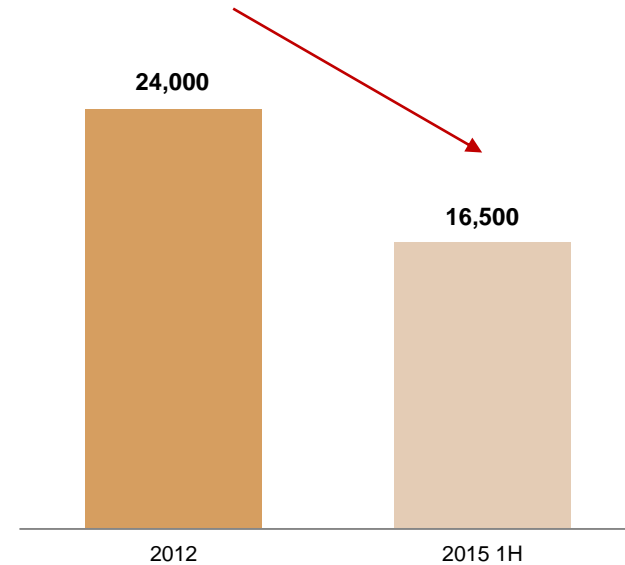
Restructuring by Anglo Platinum completed

4E Production (koz)¹



Source: AAP H1 2015 reporting

Employees¹



1. Restructuring concluded by APP

Transaction rationale

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Conclusion

- Sibanye continues to deliver according to plan at its cash generative gold operations – **underpinning the dividend**
- Investment in organic gold projects is underway to **sustain the gold division's operating life and dividend**
- The Rustenburg Mines offer a **sizeable strategic opportunity** consistent with Sibanye's stated interest in entering the **PGM sector**
- Attractively priced **PGM** entry with cyclical upside potential - **supporting and enhancing the dividend strategy**
- The Rustenburg Operations are well positioned for **future PGM consolidation**

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Questions