



Acquisition of Aquarius Platinum Limited

6 October 2015



Disclaimer

Certain statements included in this presentation, as well as oral statements that may be made by Sibanye Gold Limited ("Sibanye") or Aquarius Platinum Limited ("Aquarius"), 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 Aquarius, that could cause Sibanye's or Aquarius' 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 Aquarius'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 Aquarius 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.

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.

- 1. Introduction**
2. Transaction details
3. Transaction rationale
4. Transaction financing
5. Conclusion
6. Questions
7. Appendix

Introduction

- The acquisition of Aquarius is consistent with Sibanye's strategy to secure **value accretive, cash flow enhancing opportunities**, which support its dividend strategy
- Aquarius is a synergistic and value accretive transaction which is also highly complementary to the Rustenburg acquisition, announced on 9 September



Snapshot of Aquarius

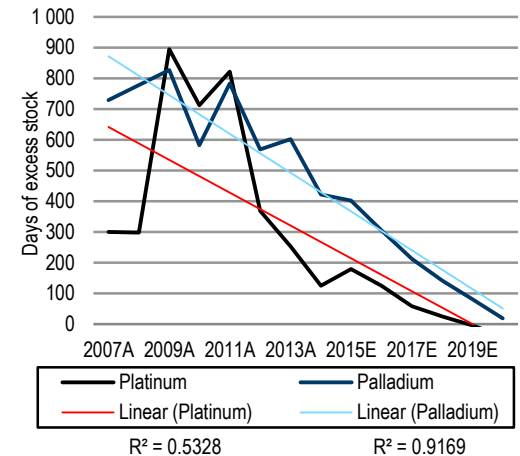
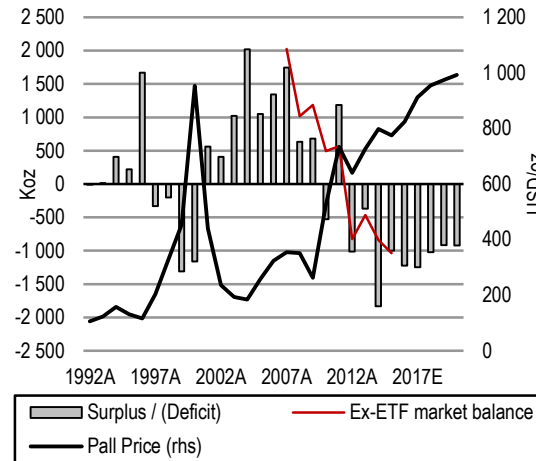
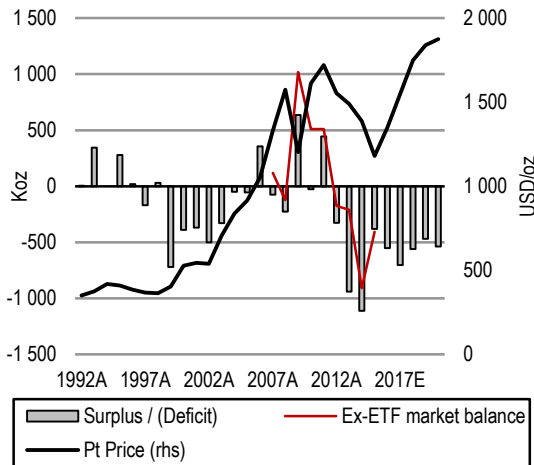
- Two low cost operating mines
 - Kroondal mine in South Africa (50% pool & share agreement (“PSA”) with Anglo American Platinum)
 - Mimosa mine in Zimbabwe (50-50 JV with Impala Platinum)
- Platinum Mile tailings operation adjacent to the Kroondal operations
- Attributable production of 349koz of 4E PGM (193koz of platinum) in FY15



Aquarius – a cash generative business

- Aquarius has been proactive and restructured to become increasingly free cash flow generative
 - First mover advantage in FY14's USD225 million rights offer, with proceeds used to refinance a portion of its USD300 million convertible bond (Remaining ~USD123 million due to be settled by December 2015)
 - Sale of non-core assets including Everest and Kruidfontein yielded c.USD60 million in additional cash proceeds
- Despite a 7% YoY decline in USD PGM prices, Aquarius reported cash of USD196 million for FY15
- Net cash flow from operations approximated USD18 million for the year with an additional USD20 million dividend from Mimosa
- Net-cash position has steadily and significantly improved to USD72 million at FY15, equating to a net-cash to equity of c.20%

PGM market fundamentals remain robust



We believe **the PGM fundamentals remain positive, robust and sound**

- Substantial industry wide capex and production cuts already announced
- SA produced supply unlikely to return to pre-crisis levels
- Despite widespread diesel market concerns, we believe the global autos underpin remains firmly in place

PGM pricing headwinds may however persist over the near term

- The impact of limited trading liquidity, Volkswagen fallout and excess above ground PGM stocks remain difficult to quantify. Deficit drawdowns and working capital cycle underpin should see an accelerated normalisation of this stock

1. Introduction
- 2. Transaction details**
3. Transaction rationale
4. Transaction financing
5. Conclusion
6. Questions
7. Appendix

Transaction details

- All cash offer of USD0.195 per Aquarius share, representing a premium¹ of:
 - 56% to Aquarius' closing share price of ZAR1.70 on 5 October 2015;
 - 62% to Aquarius' volume-weighted average share price of ZAR1.64 over the last 30 days up to and including 5 October 2015
- The offer represents an equivalent of ZAR2.66 per share at the exchange rate as of 5 October 2015¹
- Total offer consideration of c.USD294 million (ZAR 4.0 billion equivalent)¹
- Total offer consideration net of Aquarius' cash position of USD72 million as at 30 June 2015 amounts to USD221 million (ZAR 3,012 million equivalent)¹

Note:

1. Based on Johannesburg Stock Exchange ("JSE") listed shares. Premium calculated using the ZAR/USD exchange rate of 13.63 as at 5 October 2015

Conditions precedent

- Regulatory approvals including the South African and Zimbabwean competition authorities and the South African Reserve Bank
- Aquarius shareholders approving the transaction at the shareholder meeting (requiring approval from a majority of 50% + 1 votes cast at the meeting)
- The Board of Aquarius obtains an Independent expert's report
- No material adverse change before completion of the transaction
- Other customary conditions

Indicative milestones to closing



- 6 Oct: Announcement of a recommended cash offer
- Aquarius SGM notice and circular dispatched
- Aquarius SGM held to approve the Amalgamation
- Condition precedents satisfied, or waived, including regulatory approvals granted
- Transaction completed
- Settlement and delisting of Aquarius

Transaction expected to close during Q1 2016

1. Introduction
2. Transaction details
- 3. Transaction rationale**
4. Transaction financing
5. Conclusion
6. Questions
7. Appendix

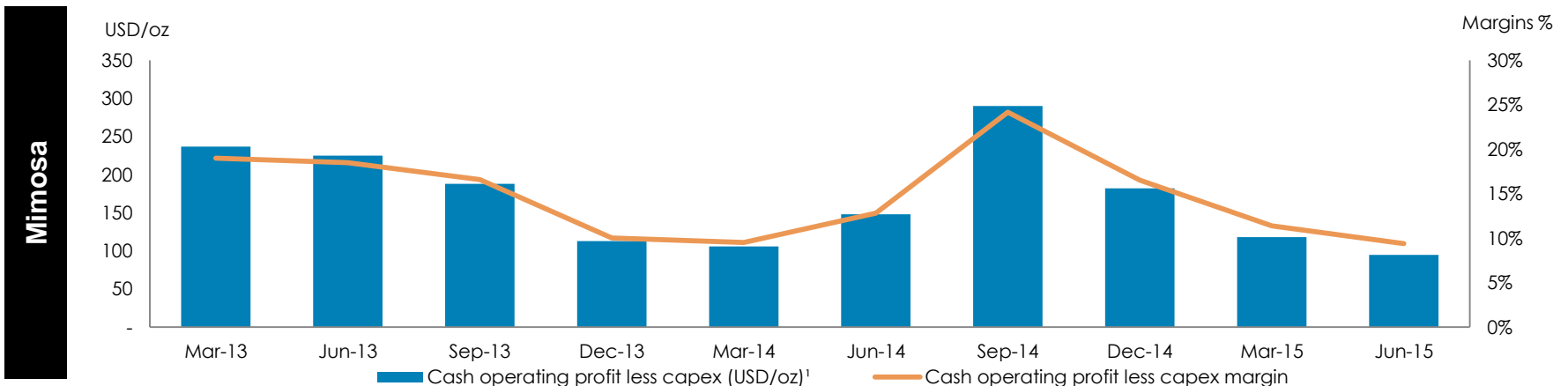
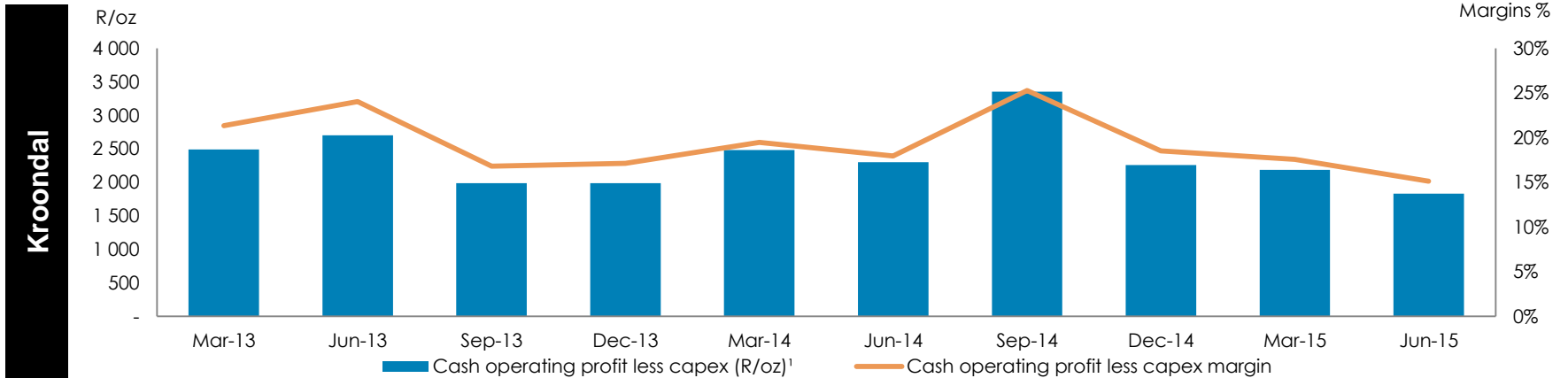
Rationale for the Aquarius acquisition

- Value accretive and cash flow enhancing transaction - consistent with and supportive of Sibanye's dividend strategy
- Opportunity to realise substantial synergies of ~R800m p.a. between the contiguous Kroondal and Rustenburg Operations
- Establishes Sibanye in Zimbabwe (2nd largest global platinum reserves after South Africa)
- Adds two shallow and well managed low cost, mechanised operations to Sibanye's PGM portfolio
- Sibanye to become a global top 5 PGM producer with +1moz 4E¹ production

Note:

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

Aquarius - positive margins post sustaining capex



Source: Aquarius disclosures

Note: 1. PGM Basket price less cash cost less SIB capex per 4E oz

Generating cash flow even in low PGM basket price environment

Proximity to the Rustenburg Operations creates compelling synergies

Operating synergies

- Removal of mine boundaries facilitates optimised mine plans and use of underground infrastructure
- Optimising plant utilisation and surface ore flow



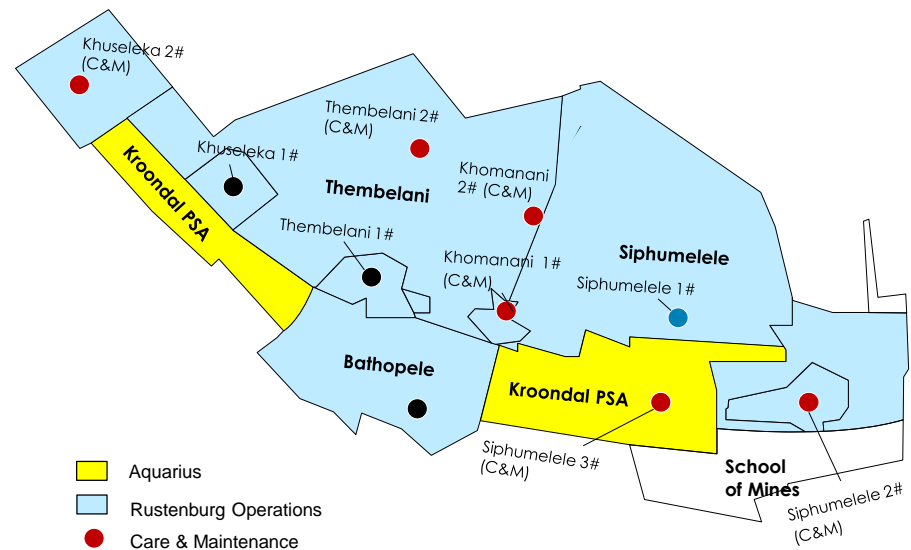
Direct cost savings at the Operations

- Corporate overheads
- Best practice operational benchmarking
- Economies of scale benefits



Shared services and central cost savings

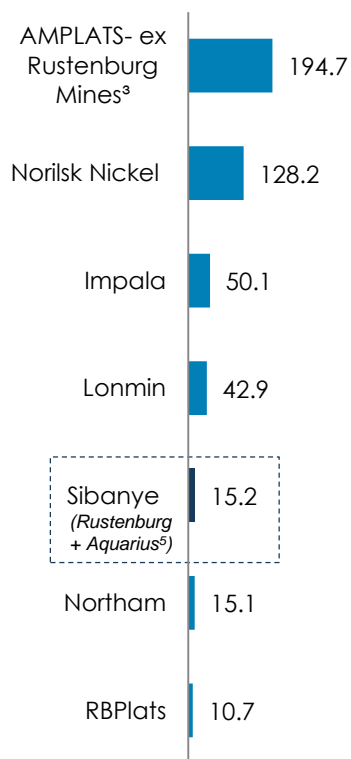
- Bathopele/Kroondal
- Rustenburg and Kroondal training
- Regional, Central and shared services



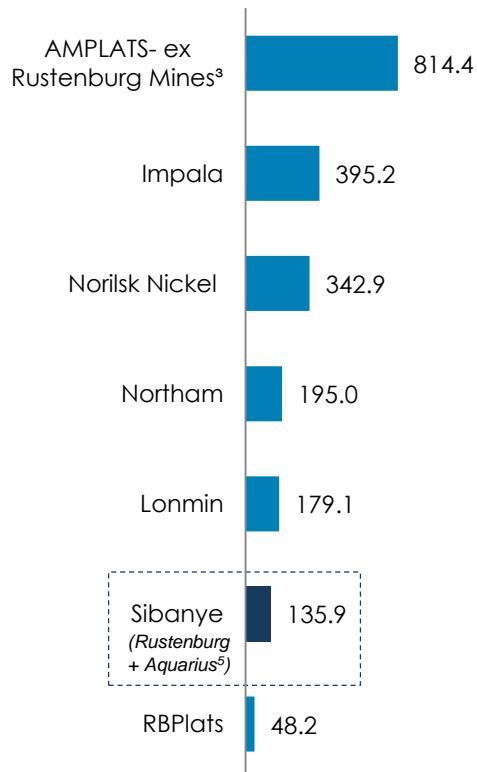
Sibanye to become a top 5 PGM producer

Major global PGM producers

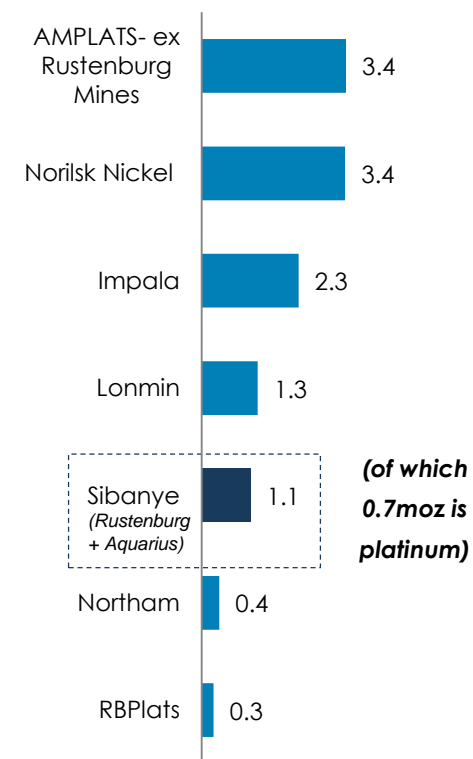
4E Reserves^{1,2} (moz)



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



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

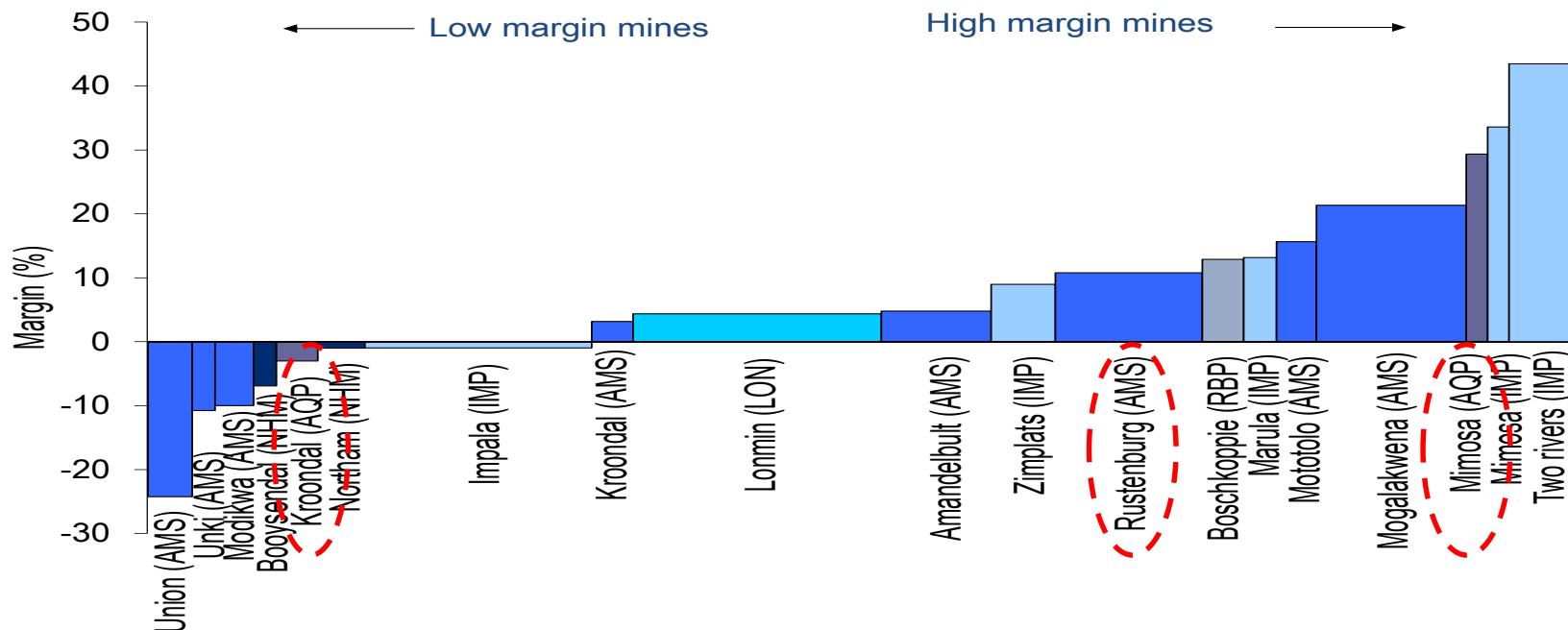


A significant participant in the global PGM sector

Source: Companies' disclosures, Broker reports
Notes:

1. Platinum, palladium, rhodium and gold (together referred to as 3E+Au or 4E). Sibanye related data includes Rustenburg Operations and Aquarius
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
5. Aquarius reserves and resources include 50% of the Kroondal PSA extension; Total Resources also include managed resources from projects and Blue Ridge

Industry H1 2015 free cash flow margin (%6E)



Source: Citi broker report (5 Oct 2015), Company Reports

Note:

1. Price assumptions: USD1,162/oz Platinum, USD774/oz, Palladium, USD1,128/oz Rhodium, USD1,207/oz Gold, USD5,665/t copper, USD11,885/t Nickel and USDZAR 11.90
2. Capex at Rustenburg during H1CY15 was R114m, compared to R557m average during H1CY11, 12 and 13 (H1CY14 excluded due to strikes)

A sizeable diversified PGM portfolio – defensive, but leveraged to PGM prices

1. Introduction
2. Transaction details
3. Transaction rationale
- 4. Transaction financing**
5. Conclusion
6. Questions
7. Appendix

Sibanye - robust balance sheet

- Net Debt / EBITDA at 30 June 2015 of 0.26x¹
- ~USD400 million available headroom under recently completed RCFs
- Additional USD300 million financing facility provided by HSBC for Aquarius acquisition
 - Expected to be only partially drawn, subject to retaining USD150 million overall RCF headroom post transaction
 - SARB approval required

Notes:

1. Sibanye figures as of 30 June 2015 and exclude Burnstone debt and cash which has no recourse to Sibanye
2. Aquarius' net cash as of 30 June 2015 , EBITDA includes Aquarius' reported EBITDA to June 2015

Balance sheet position post Aquarius acquisition

- Pro-forma Net Debt / EBITDA to June 2015 of 0.82x^{1,2,3}
 - Pro-forma net debt amounting to USD482 million
- Strong liquidity position of USD289 million on a pro-forma basis
 - ~USD139 million^{1,2,3} cash on completion
 - Additional USD150 million available for drawing under RCFs

Funding structured to allow for pro-forma liquidity of USD289 million for the combined entity

Notes:

1. Sibanye figures as of 30 June 2015 and exclude Burnstone debt and cash which has no recourse to Sibanye
2. Aquarius' net cash as of 30 June 2015 , EBITDA includes Aquarius' reported EBITDA to June 2015
3. Assume Anglo American Platinum upfront payment of R1,500 million in cash.

Rustenburg and Aquarius transactions fully financed

1. Introduction
2. Transaction structure
3. Transaction rationale
4. Transaction valuation and financing
- 5. Conclusion**
6. Appendix

Conclusion

- Aquarius is a logical next step in our PGM value creation strategy
- Compelling stand-alone business with efficient and low cost assets
- Substantial synergies between Kroondal and the Rustenburg operations to unlock significant additional value
- Strategic position in Zimbabwe

Unlocking value and investing in a sustainable and profitable future

1. Introduction
2. Transaction details
3. Transaction rationale
4. Transaction valuation and financing
5. Conclusion
- 6. Questions**
7. Appendix

Sibanye Pt
We are One



Questions?

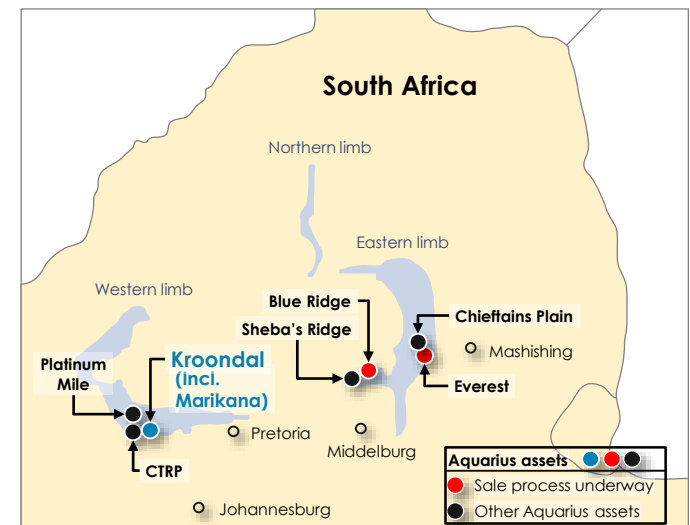
1. Introduction
2. Transaction details
3. Transaction rationale
4. Transaction financing
5. Conclusion
6. Questions
7. **Appendix**

Aquarius assets - Kroondal

- Located on the western limb of the Bushveld Complex, adjacent to the Rustenburg Operations
- 50:50 PSA with Anglo American Platinum (managed by Aquarius)
- Mine exploits the UG2 reef via five operating decline shafts to depths of up to 700m
- Two concentrator plants with combined monthly ore processing capacity of 570,000 tonnes
- Aquarius' Marikana operation has been incorporated into Kroondal's mining infrastructure
- Feasibility study on Kroondal tailings retreatment project (re-treating tailings from the concentrators) underway (15-20 koz PGM)

Kroondal factbox (attributable)¹

Reserves	4.3moz @ 2.66g/t 4E
Resources	6.3moz @ 3.52g/t 4E
Production FY15	221.2 koz 4E
	128.7 koz of Pt
Cash cost FY15	USD 803/oz 4E



Note:

1. Includes PSA extension and Marikana

Aquarius assets - Mimosa

- Located on the Wedza sub-chamber of the southern portion of the Great Dyke in Zimbabwe
- 50:50 joint venture with a subsidiary of Impala Platinum Holdings
- Shallow underground operation (200m below surface) accessed by a single decline shaft
- Surface concentrator with monthly processing capacity of 210,000 tonnes
- Bankable feasibility study on Mimosa expansion – additional 60 koz PGM annually (managed by Aquarius) expected to be completed by December 2015
- Viability of establishing beneficiation capacity in Zimbabwe is being assessed

Mimosa factbox (attributable)

Reserves	1.2moz @ 3.38g/t 4E
Resources	7.6moz @ 3.64g/t 4E
Production FY15	118.0 koz 4E
	58.7 koz of Pt
Cash cost FY15	USD 802/oz 4E



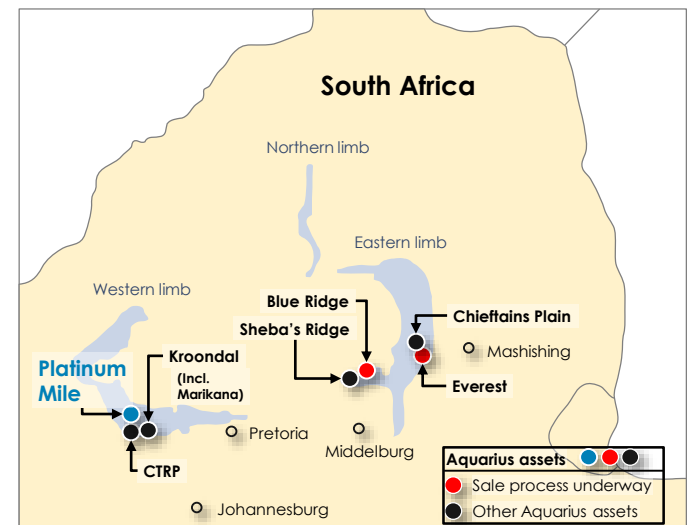
Note:
1. Includes PSA extension and Marikana

Aquarius assets - Platinum Mile: Tailings retreatment

- Retreatment facility located on the Rustenburg Operations lease area (91.7% ownership)
- Recovers PGMs from the tailings streams of various platinum and chrome mining operations in the vicinity
- Consistent source of low cost ounces

Platinum Mile factbox (attributable)

Production FY15	10.1 koz 4E
	6.0 koz of Pt
Cash cost FY15	USD 702/oz 4E



Aquarius - Reserves and Resources

As of 30 June 2014

Kroondal UG2 (Attributable)	Measured	Indicated	Inferred	Inferred (oxides)	Total Resources	Proved	Probable	Total Reserves
Mt	17.8	3.7	0.3	-	21.8	17.1	3.7	20.7
4E g/t	3.3	3.2	3.0	-	3.3	2.6	2.7	2.6
Moz	1.9	0.4	0.0	-	2.3	1.5	0.3	1.8
Marikana UG2 (Attributable)	Measured	Indicated	Inferred	Inferred (oxides)	Total Resources	Proved	Probable	Total Reserves
Mt	11.3	6.4	1.9	-	19.6	11.6	4.3	15.9
4E g/t	4.1	4.1	3.1	-	4.0	2.7	2.8	2.7
Moz	1.5	0.8	0.2	-	2.5	1.0	0.4	1.4
Blue Ridge UG2	Measured	Indicated	Inferred	Inferred (oxides)	Total Resources	Proved	Probable	Total Reserves
Mt	14.8	4.1	4.2	-	23.1	-	-	-
4E g/t	3.3	3.2	3.3	-	3.3	-	-	-
Moz	1.6	0.4	0.4	-	2.4	-	-	-
Mimosa	Measured	Indicated	Inferred	Inferred (oxides)	Total Resources	Proved	Probable	Total Reserves
Mt	26.7	21.7	10.2	6.0	64.6	5.3	6.0	11.3
4E g/t	3.7	3.6	3.7	3.4	3.7	3.5	3.3	3.4
Moz	3.2	2.5	1.2	0.7	7.6	0.6	0.6	1.2
Kroondal – PSA Extension – UG2 (100%)	Measured	Indicated	Inferred	Inferred (oxides)	Total Resources	Proved	Probable	Total Reserves
Mt	25.2	3.6	0.2	-	29.0	23.4	3.6	27.0
4E g/t	3.2	3.3	3.3	-	3.2	2.6	2.4	2.6
Moz	2.6	0.4	0.0	-	3.0	2.0	0.3	2.3
Aquarius Projects ¹	Measured	Indicated	Inferred	Inferred (oxides)	Total Resources	Proved	Probable	Total Reserves
Mt	32.5	80.5	251.9	-	364.9	-	-	-
4E g/t	1.1	2.9	2.7	-	2.6	-	-	-
Moz	1.1	7.5	22.2	-	30.8	-	-	-
Aquarius Total + Project ²	Measured	Indicated	Inferred	Inferred(oxides)	Total Resources ³	Proved	Probable	Total Reserves
Mt	115.7	118.2	268.6	6.0	508.5	45.6	15.8	61.4
4E g/t	2.8	3.1	2.8	3.4	2.9	2.8	2.9	2.8
Moz	10.6	11.8	24.1	0.7	47.1	4.0	1.5	5.5

Note:

1. As per Aquarius 2014 Annual Report excluding Everest, Kruidfontein and Hoogland

Rustenburg Operations - Reserves and Resources

As of 31 December 2014²

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)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	88.8

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)
2. 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.