

SibanyeGOLD
We are One

Summarised Report and Notice of
Annual General Meeting 2014



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This report should be read in conjunction with the Integrated Annual Report 2014 and the Mineral Resources and Mineral Reserves Statement (posted on the Company's website www.sibanyegold.co.za).



FORWARD LOOKING STATEMENTS

Certain statements in this document constitute "forward looking statements" within the meaning of Section 27A of the US Securities Act of 1933 and Section 21E of the US Securities Exchange Act of 1934. These forward looking statements, including, among others, those relating to Sibanye's future business prospects, revenues and income, wherever they may occur in this document and the exhibits to this document, are necessarily estimates reflecting the best judgment of the senior management of Sibanye, and involve a number of known and unknown risks and uncertainties that could cause actual results, performance or achievements of the Group to differ materially from those suggested by the forward looking statements. As a consequence, these forward looking statements should be considered in light of various important factors, including those set forth in this document. Important factors that could cause the actual results to differ materially from estimates or projections contained in the forward looking statements include, without limitation, economic, business, political and social conditions in South Africa and elsewhere; changes in assumptions underlying Sibanye's estimation of its current mineral reserves and resources; the ability to achieve anticipated efficiencies and other cost savings in connection with past and future acquisitions, as well as existing operations; the success of exploration and development activities; changes in the market price of gold and/or uranium; the occurrence of hazards associated with underground and surface gold and uranium mining; the occurrence of labour disruptions and industrial action; the availability, terms and deployment of capital or credit; changes in government regulations, particularly environmental regulations and new legislation affecting water, mining and mineral rights; the outcome and consequence of any potential or pending litigation or regulatory proceedings or other environmental, health and safety issues; power disruptions and cost increases; fluctuations in exchange rates, currency devaluations, inflation and other macro-economic factors; the occurrence of temporary stoppages of mines for safety incidents and unplanned maintenance reasons; Sibanye's ability to hire and retain senior management or sufficient technically skilled employees, as well as its ability to attract sufficient historically disadvantaged South Africans' representation in its management positions; failure of Sibanye's information technology and communications systems; the adequacy of Sibanye's insurance coverage; any social unrest, sickness or natural or man-made disaster at informal settlements in the vicinity of some of Sibanye's operations; and the impact of HIV, tuberculosis and other contagious diseases. These forward looking statements speak only as of the date of this document. The Group 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 document or to reflect the occurrence of unanticipated events.

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OVERVIEW

Our vision: Superior value creation for all stakeholders through a culture of caring

Sibanye is an independent, South African-domiciled mining group, which currently owns and operates four underground and surface gold operations – the Cooke, Driefontein and Kloof operations in the West Witwatersrand region, and the Beatrix operation in the southern Free State province. In addition to its mining activities, the Group owns and manages significant extraction and processing facilities at the operations where the gold-bearing ore is treated and processed before it is refined. The Group has a number of organic projects including the West Rand Tailings Retreatment Project (WRTRP) on the Far West Rand and the Burnstone project on the South Rand of Gauteng province, and the Beisa North, Beisa South, Bloemhoek, De-Bron Merriespruit, Hakkies and Robijn projects in the Free State.

Sibanye is the largest individual producer of gold from South Africa and is one of the world's 10 largest gold producers. In 2014, the Group produced 49,432kg (2013: 44,474kg) or 1.59Moz (2013: 1.43Moz) of gold at an All-in cost of R375,854/kg (2013: R354,376/kg) or US\$1,080/oz (2013: US\$1,148/oz) and invested R3.3 billion (2013: R2.9 billion) in capital at its operations.

In 2014, in line with our strategy to create value by extending the operating lives of Group assets and in support of our dividend yield strategy, we assumed control of the Cooke underground and surface operations from Gold One International Limited (Gold One); concluded the acquisition of Witwatersrand Consolidated Gold Resources Limited (Wits Gold), a JSE and Toronto Stock Exchange (TSX) listed gold and uranium exploration company with significant gold resources in South Africa; and exercised the option held by Wits Gold to acquire the

Burnstone gold mine from the previous owner, Great Basin Gold Limited (Great Basin Gold).

Sibanye's dividend policy is to pay at least 25% to 35% of normalised earnings to shareholders. The Group will return excess cash back to shareholders through the declaration of special dividends where appropriate. Sibanye has established itself as a benchmark dividend payer in the global gold industry and intends to maintain this position.

SHAREHOLDER BASE

Sibanye's corporate office is located close to Westonaria, in the province of Gauteng, near our West Wits operations. The Group's primary listing is on the JSE, trading under the share code SGL, where it is a constituent of the JSE's Socially Responsible Investment (SRI) index. The Group has a secondary listing of ADRs on the NYSE, which trade under the ticker code SBGL. Each ADR is equivalent to four ordinary shares.

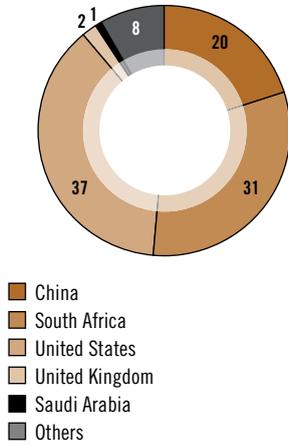
At 31 December 2014, Sibanye had issued share capital of 898,840,196 shares (2013: 735,079,031) – 1,000,000,000 authorised – and market capitalisation of approximately R20.3 billion (2013: R9.0 billion) or US\$1.8 billion (2013: US\$874 million).

The Group's diverse shareholder base predominantly comprises institutional investors located in China (20%), South Africa (31%), the United States of America (37%), the United Kingdom (2%), Saudi Arabia (1%) and others (8%) at 31 December 2014. The Group's Chinese shareholders (20%) own their position through Gold One. Sibanye has a 100% free float and its three largest institutional shareholders (holding 23.25% of the Group) at 31 December 2014 were Allan Gray Proprietary Limited (9.98%), the Public Investment Corporation (SOC) Limited (7.94%) and Old Mutual plc (5.33%).

OVERVIEW

CONTINUED

Geographic shareholder spread at 31 December 2014 (%)



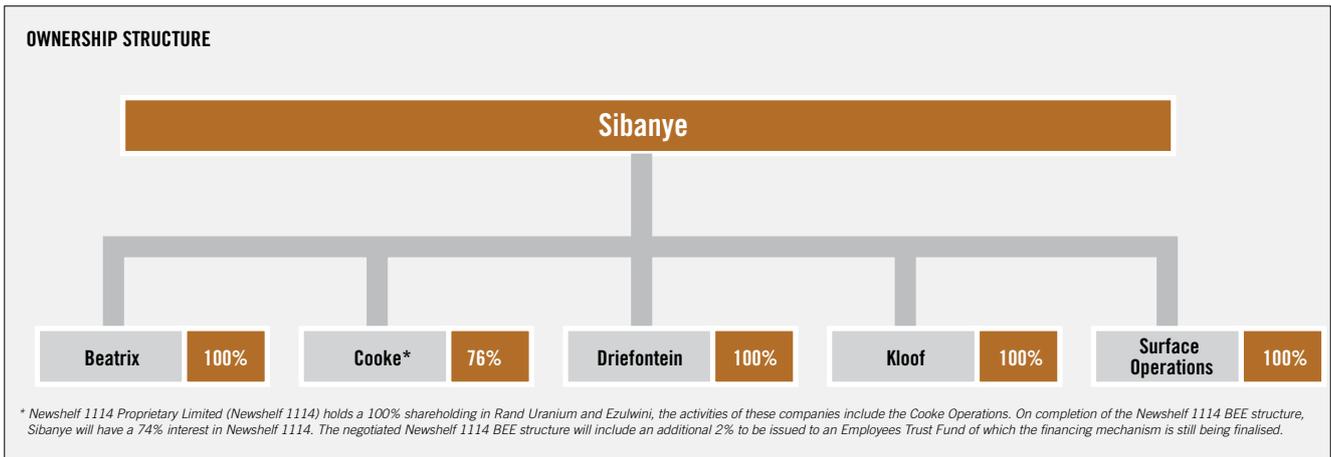
Following, the acquisition of the Cooke operations, Gold One holds a 19.80% interest in Sibanye at 31 December 2014.

The Group is committed to transformation and is guided by the Mining Charter. In 2004, Gold Fields Limited (Gold Fields) undertook a black economic empowerment (BEE) transaction, transferring an amount equivalent to 15% of its equity from Sibanye, formerly GFI Mining South Africa Proprietary Limited, to Mvelaphanda Gold Proprietary Limited. In 2010, 10% of equity was allocated to an Employee Share Ownership Plan (ESOP) and another 1% in an empowerment deal. At the end of 2014, 27,959 employees were participants in the ESOP.

PRODUCTS AND MARKETS

Sibanye mines, extracts and processes gold ore to produce a beneficiated product, doré. The doré is then further refined at Rand Refinery Proprietary Limited (Rand Refinery) into gold bars with a purity of at least 99.5%, in accordance with the Good Delivery standards determined by the London Bullion Market Association. The refined gold is then sold on international markets.

Sibanye holds a 33% interest in Rand Refinery, one of the largest global refiners of gold, and the largest in Africa. Rand Refinery markets gold to customers around the world.



FINANCIAL AND OPERATING REVIEW

REVENUE

Revenue increased by 13% from R19,331 million in 2013 to R21,781 million in 2014. Revenue is driven by the level of gold produced and sold during the year and the average rand gold price, which increased by 11% and 1%, respectively.

The increase in the average rand gold price was due to the 13% weaker rand of R10.82/US\$ in 2014 compared with R9.60/US\$ in 2013. However, this was mostly offset by the decrease in the average realised US dollar gold price from US\$1,408/oz to US\$1,267/oz year-on-year.

The increase in the gold produced for the year from 44,474kg to 49,432kg was mainly due to the acquisition and integration of Cooke for the seven months ended 31 December 2014. Gold production excluding Cooke was marginally higher at 45,127kg, despite the loss of over 500kg due to an underground fire at Driefontein early in 2014 and the intermittent loss of electricity (load shedding by the power supplier – Eskom) in the latter part of the year.

OPERATING COSTS – COST OF SALES LESS AMORTISATION AND DEPRECIATION

Operating costs increased by 20% from R11,973 million in 2013 to R14,311 million in 2014, or just over 5% excluding Cooke. The increase in operating costs excluding Cooke was due to above inflation wage increases, increased electricity tariffs and costs associated with the increased production, such as consumable stores and bonuses. These increases were partly offset by cost-saving initiatives implemented in 2013, which continued in 2014, and included further restructuring across the group – including reduced number of contractors, improved efficiencies and programmes aimed at reducing electricity costs, which have been especially successful. The increase in the ORD costs capitalised was mainly due to an increase in capitalised development at the Beatrix West Section of R77 million and the inclusion of Cooke.

TOTAL CASH COSTS

Total cash cost per kilogram increased by 8% from an average of R273,281/kg in 2013 to R295,246/kg in 2014. This increase was mostly due to the Cooke operations, which being partly in a build-up phase, operated at an average unit cost of R395,168/kg for the seven months since incorporation; full production is anticipated by mid-2015. In US dollar terms, total cash cost per ounce decreased by 4% from US\$885/oz to US\$849/oz due to the 13% weaker rand/dollar exchange rate.

ALL-IN SUSTAINING COST AND ALL-IN COST

All-in sustaining cost, a sub-set of All-in cost increased by 5% from R354,376/kg (US\$1,148/oz) in 2013 to R372,492/kg (US\$1,071/oz) in 2014 as a result of the Cooke acquisition, which added unit costs of R445,645/kg (US\$1,281/oz), together with the increased operating cost and increased ORD costs capitalised at Beatrix and Kloof.

All-in cost increased by 6% from R354,376/kg (US\$1,148/oz) in 2013 to R375,854/kg (US\$1,080/oz) in 2014. Included in the All-in cost for 2014 is corporate expenditure of R89 million, which predominately relates to capital expenditure at the newly acquired Burnstone mine of R72 million and exploration cost on the Beisa uranium project of R9 million.

OPERATING MARGIN

The Group operating margin decreased to 34% from 38%. The operating margin excluding Cooke was 37%.

NET PROFIT

Operating profit of R7,469 million was in line with the R7,358 million in 2013. Profit for the year, however, decreased by 11% to R1,507 million from R1,698 million in 2013 mainly as a result of a net loss on the 33.1% share in Rand Refinery Proprietary Limited of R471 million. Profit for the year attributable to the owners of Sibanye for 2014 of R1,552 million compared to R1,692 million in 2013 was affected by the loss on Rand refinery, share based payments, losses on financial instruments and foreign exchange, impairments, royalties, and mining and income taxation.

CASH FLOW

Cash generated by the Group's operations amounted to R7,081 million for the year, a 4% increase on 2013 (R6,840 million). These cash flows were used to pay royalties or R650 million, taxation of R1,347 million and dividends of R1,005 million. The increase in royalties and taxation paid was due to year end payments of R594 million.

Cash used in investing activities increased from R3,072 million to R4,309 million in 2014 mainly due to an increase in capital expenditure of R349 million, the acquisitions of Wits Gold, Cooke and Burnstone for R616 million and a loan advanced to Rand Refinery of R385 million.

Group debt increased from R1,991 million to R3,170 million mainly due to the inclusion of the Burnstone Debt of R1,134 million, which has no recourse to Sibanye, and the funding of Rand Refinery. The cash inflows from the Burnstone mine will be applied to reduce this debt.

Sibanye repaid R656 million debt assumed through the acquisitions of Wits Gold and Cooke. On various dates during 2014, Sibanye made additional drawdowns of R500 million and repaid R900 million under the R4.5 billion Facilities. On 18 December 2014, Sibanye borrowed a further R385 million to fund its portion of the Rand Refinery loan, increasing its debt under the facility to just below R2.0 billion.

OUTLOOK

Gold production guidance for the year ending 31 December 2015 is forecast to be between 50,000kg and 52,000kg (1.61Moz and 1.67Moz). Approximately 250,000lb of by-product uranium production is forecast.

For the year ending 31 December 2015, total cash cost is forecast at between R305,000/kg (US\$850/oz) and R315,000/kg (US\$875/oz). All-in sustaining cost is forecast at between R380,000/kg (US\$1,055/oz) and R395,000/kg (US\$1,100/oz), with All-in cost forecast at between R385,000/kg (US\$1,070/oz) and R400,000/kg (US\$1,110/oz). Dollar estimates for 2015 are based on an average annual exchange rate of R11.20/US\$.

DIRECTORS AND MANAGEMENT

BOARD

SELLO MOLOKO (49)

CHAIRMAN

NON-EXECUTIVE DIRECTOR

**BSc (Hons) and Postgraduate Certificate in Education, University of Leicester
Advanced Management Programme, University of Pennsylvania Wharton School**

Sello Moloko was appointed non-executive Chairman of the Board on 1 January 2013. Prior to this, he served as a director of Gold Fields from 25 February 2011 to 31 December 2012. Sello is the Executive Chairman and founder of the Thesele Group Proprietary Limited and Chairman of Alexander Forbes Group Holdings Limited. He has an extensive career in financial services, including periods at Brait South Africa Limited as well as Chief Executive Officer (CEO): Asset Management of Old Mutual Life Assurance Company (South Africa) Limited until 2004. Sello's other directorships include Sycom Property Fund Managers Limited and Acucap Properties Limited. He is a trustee of the Nelson Mandela Foundation.

NEAL FRONEMAN (55)

CHIEF EXECUTIVE OFFICER,

EXECUTIVE DIRECTOR AND

CHAIRMAN OF THE EXECUTIVE COMMITTEE

BSc Mech Eng (Ind Opt), University of the Witwatersrand

**BCompt, University of South Africa
P/Eng**

Neal Froneman was appointed an executive director and CEO of Sibanye on 1 January 2013. He has over 30 years of relevant operational, corporate development and mining industry experience. He was appointed CEO of Afilease Gold Limited (Afilease Gold) in April 2003. Afilease Gold, through a series of reverse take-overs, became Gold One in May 2009. Neal was primarily responsible for the creation of Uranium One Incorporated (Uranium One) from the Afilease Gold uranium assets. During this period, he was CEO of Afilease Gold and Uranium One until his resignation from Uranium One in February 2008. Prior to joining Afilease Gold, Neal held executive and senior management positions at Gold Fields of South Africa Limited, Harmony Gold and JCI Limited. He is also a non-executive director of Delview Three Proprietary Limited, Hi-Zone Traders 116 Proprietary Limited, 17 Perissa Proprietary Limited and Forestry Services Proprietary Limited.

CHARL KEYTER (41)

CHIEF FINANCIAL OFFICER

EXECUTIVE DIRECTOR

BCom, University of Johannesburg

MBA, North-West University

ACMA and CGMA

Charl Keyter was appointed a director of Sibanye on 9 November 2012, and executive director and Chief Financial Officer (CFO) on 1 January 2013. Previously, he was Vice President and Group Head of International Finance at Gold Fields. Charl has more than 20 years' mining experience, having begun his career at Gold Fields in February 1995. He is also a non-executive director of Oil Recovery and Maintenance Services Proprietary Limited.

CHRISTOPHER CHADWICK (46)

NON-EXECUTIVE DIRECTOR

BCompt (Hons) (CTA), University of South Africa

CA(SA)

Christopher Chadwick was appointed as a non-executive director on 16 May 2014. He is a chartered accountant who passed the South African Institute of Chartered Accountants Board exam in 1991 when he also completed his articles at Deloitte Touche Tohmatsu Limited. The earlier part of his career was spent with Comair Limited, the largest privately owned airline in South Africa, where he assisted in growing the company tenfold over a period of four years. After financial executive roles in the advertising, fast-moving consumer goods and services industries, Christopher moved into the information technology industry to assume financial and strategic directorships for five years. He spent another four years at an investment holding group where he was involved in corporate development and finance across many different sectors. Christopher joined Gold One in July 2008 as a Board director and is currently the CEO of Gold One. He was directly involved in the creation of Gold One through the reverse take-over of Australian-listed BMA Gold Limited.

ROBERT CHAN (68)

NON-EXECUTIVE DIRECTOR

BSc (Economics) (Hons), University of London

MBA, University of Liverpool

Robert Chan was appointed as a non-executive director on 16 May 2014. He is an experienced banker with over 39 years' experience in commercial and investment banking, having worked in London, Malaysia and Singapore. He retired from the United Overseas Bank Limited (United Overseas Bank) on 31 December 2011 after 35 years of service (25 years as CEO of United Overseas Bank, Hong Kong). Robert has

served as an independent non-executive director of Noble Group Limited since 1996. He is an independent non-executive director of Hutchison Port Holdings Trustees Pte Limited, Trustee Manager of Hutchison Port Holdings Trust, a business trust listed in Singapore, as well as Quam Limited, which is listed in Hong Kong. He is currently non-executive Chairman of The Hour Glass (HK) Limited. He is also a Fellow of the Hong Kong Institute of Directors.

TIMOTHY CUMMING (57)

NON-EXECUTIVE DIRECTOR

BSc (Hons) (Engineering), University of

Cape Town

BA (PPE), MA (Oxon)

Timothy Cumming was appointed as a non-executive director on 21 February 2013. He is the founder and a partner of Scatterlinks Proprietary Limited, a South African-based company mentoring and coaching senior business executives, and providing strategic advisory services to financial services businesses. He was previously involved with the Old Mutual group in various capacities: CEO of Old Mutual Investment Group (South Africa) Proprietary Limited, Executive Vice President: Director of Global Business Development of Old Mutual Asset Management for Old Mutual (US) Holdings Inc, Managing Director: Head of Corporate Segment at Old Mutual (South Africa), Strategy Director of Old Mutual Emerging Markets and Interim CEO of Old Mutual Investment Group (South Africa). He was also executive director and Head of Investment Research (Africa) for HSBC Holdings plc, Chairman of Amama South Africa Rural Social Enterprise NPC, sole director of Chris Leal Property Investments Proprietary Limited and independent non-executive director of Nedgroup Investments Limited. Timothy started his career as a management trainee at the Anglo American Corporation of South Africa Limited (Anglo American). He worked on a number of diamond mines and was Resident Engineer at Anglo American's gold mines in Welkom, South Africa.

BARRY DAVISON (69)

NON-EXECUTIVE DIRECTOR

BA (Law and Economics), University of the Witwatersrand

Graduate Commerce Diploma, Birmingham University

CIS Diploma in Advanced Financial Management and Advanced Executive Programme, University of South Africa

Barry Davison was appointed as a non-executive director on 21 February 2013. He has more than 40 years' experience in the mining industry and served as Executive Chairman of Anglo American Platinum

Limited Amplats (Amplats), Chairman of Anglo American's Platinum Division, and Ferrous Metals and Industries Division, and was an executive director of Anglo American. He has been a director of a number of listed companies, including Nedbank Group Limited, Kumba Resources Limited, Samancor Limited and the Tongaat-Hulett Group Limited.

RICHARD MENELL (59)
NON-EXECUTIVE DIRECTOR

MA (Natural Sciences, Geology), Trinity College, University of Cambridge
MSc (Mineral Exploration and Management), Stanford University

Richard (Rick) Menell was appointed as a non-executive director on 1 January 2013. He has over 30 years' experience in the mining industry and has been a director of Gold Fields since 8 October 2008. Previously, he occupied the positions of President and Member of the Chamber of Mines of South Africa (Chamber of Mines), President and CEO of TEAL Exploration & Mining Inc, Chairman of Anglovaal Mining Limited (Anglovaal) and Avgold Limited (Avgold), Chairman of Bateman Engineering Proprietary Limited (South Africa), Deputy Chairman of Harmony and African Rainbow Minerals (ARM) Limited. He has also been a director of Telkom Group Limited, Standard Bank of South Africa Limited, and Mutual and Federal Insurance Company Limited. He is currently a non-executive director and Chairman of Credit Suisse Securities Johannesburg Proprietary Limited, non-executive director of Gold Fields, The Weir Group plc, Rockwell Diamonds Inc. Rick is a trustee of Brand South Africa and the Carrick Foundation. He is co-Chairman of the City Year South Africa Citizen Service Organisation, and Chairman and trustee of the Palaeontological Scientific Trust.

NKOSEMNTU NIKA (57)
NON-EXECUTIVE DIRECTOR

BCom, University of Fort Hare
BCompt (Hons), University of South Africa
Advanced Management Programme, INSEAD
CA(SA)

Nkosemntu Nika was appointed as a non-executive director on 21 February 2013. He is currently an independent non-executive director of Scaw South Africa Proprietary Limited and Chairman of the Audit and Risk Committee of Foskor Proprietary Limited. He was previously CFO and Finance Director of PetroSA (SOC) Limited (PetroSA) and Executive Manager: Finance at the Development Bank of Southern Africa. He has held various internal auditing positions at Eskom Holdings (SOC) Limited, Shell Company of South Africa Limited (Shell) and

Anglo American. He was also a non-executive Board member of the Industrial Development Corporation of South Africa Limited and chaired its Audit and Risk Committee and Governance and Ethics Committee.

KEITH RAYNER (58)
NON-EXECUTIVE DIRECTOR
BCom, Rhodes University
CTA
CA(SA)

Keith Rayner was appointed as a non-executive director on 1 January 2013. Keith is a South African chartered accountant with experience in corporate finance. He is CEO of KAR Presentations, an advisory and presentation corporation, which specialises in corporate finance and regulatory advice and presentations. Advice and presentations include, *inter alia*, the JSE Listings Requirements, Financial Markets Act, Companies Act, governance, takeover law, corporate action strategy, valuation theory and practice, IFRS and various directors' courses. He is an independent non-executive director of Goliath Gold Limited (Goliath Gold), Sabie Gold Proprietary Limited, John Daniel Holdings Limited and Appropriate Process Technologies Proprietary Limited. He is a member of the JSE Limited's Issuer Regulation Advisory Committee, is a fellow of the Institute of Directors in South Africa (IOD), is a non-broking member of the Institute of Stockbrokers in South Africa and is a member of the Investment Analysts Society. He is a past member of the SAMREC/SAMVAL working group, the Takeover Regulation Panel's rewrite committee, the IOD's CRISA committee and SAICA's Accounting Practices Committee.

ZOLA SKWEYIYA (73)
NON-EXECUTIVE DIRECTOR
LLD, University of Leipzig

Zola Skweyiya was appointed as a non-executive director on 1 October 2013. He was Minister of Public Service and Administration from 1994 to 1999 and Minister of Social Development from 1999 to 2008. He was a founding member of the Centre for Development Studies at the University of the Western Cape. Zola also served on the board of trustees of the National Commission for the Rights of Children. He was previously Chairman of the United Nations Commission for Social Development, and Founder and Chairman of the Constitution Committee African National Congress (ANC). In August 2013, he returned to South Africa after serving as the South African High Commissioner to the United Kingdom. He is also a director of Umsimbithi Holdings Proprietary Limited.

SUSAN VAN DER MERWE (60)
NON-EXECUTIVE DIRECTOR
BA, University of Cape Town

Susan van der Merwe was appointed as a non-executive director on 21 February 2013. She served as a member of Parliament for 18 years until October 2013, and held various positions, including Deputy Minister of Foreign Affairs from 2004 to 2010. She is currently a member of the National Executive Committee of the ANC. She has participated in various civil society organisations and currently serves as a trustee and Chair of the Kay Mason Foundation, which is a non-profit organisation assisting disadvantaged scholars in Cape Town. Susan was appointed to the National Council of the South African Institute of International Affairs in 2014.

JERRY VILAKAZI (54)
NON-EXECUTIVE DIRECTOR
BA, University of South Africa
MA, Thames Valley University
MA, University of London
MBA, California Coast University

Jerry Vilakazi was appointed as a non-executive director on 1 January 2013. He is Chairman of Palama Investment Holdings Proprietary Limited, which he co-founded to facilitate investments in strategic sectors. He is a past CEO of BUSA. Prior to this, he was Managing Director of the Black Management Forum. In 2009, Jerry was appointed to the Presidential Broad-Based Black Economic Empowerment Advisory Council and he was appointed as a Commissioner of the National Planning Commission in 2010. He was appointed Public Service Commissioner in 1999 and has played a critical role in shaping major public service policies in post-1994 South Africa. Jerry is Chairman of the Mpumalanga Gambling Board and the State Information Technology Agency (SOC) Proprietary Limited. He is non-executive Chairman of Netcare Limited and holds non-executive directorships in Goliath Gold, Blue Label Telecoms Limited and General Healthcare Group plc (UK). He is also a former non-executive director of Pretoria Portland Cement Limited.

DIRECTORS AND MANAGEMENT

CONTINUED

MANAGEMENT

SHADWICK BESSIT (52)

SENIOR VICE PRESIDENT: UNDERGROUND OPERATIONS – KLOOF AND DRIEFONTEIN
National Higher Diploma, Technikon Witwatersrand
Executive Development Programme, Gordon Institute of Business Science
South African Mine Manager's Certificate of Competency

Prior to joining Gold Fields on 6 July 2012, Shadwick Bessit pursued personal business interests from 2010 to 2012 and was Executive Director: Operations at Impala Platinum Holdings Limited (Implats). He occupied this position from 2005 to 2010 after joining Implats in November 2002 as General Manager. Previously, he was employed at AngloGold Ashanti from 1986 to 2002 where he moved through the ranks to General Manager level at the Deelkraal, Elandsrand and Savuka mines.

HARTLEY DIKGALE (54)

SENIOR VICE-PRESIDENT: GENERAL COUNSEL AND LEGAL, COMPLIANCE AND ETHICS
Bluris, University of the North
LLB, HDip (Company Law), University of the Witwatersrand
LLM, Vista University

Hartley Dikgale is an admitted advocate of the High Court of South Africa and has more than 30 years of corporate experience as a business executive. He has served on more than 20 boards of directors of listed and unlisted companies. He was introduced to the mining sector in 2004 when he was appointed to the Board of Pamodzi Gold Limited (Pamodzi) as a non-executive director. He has worked for, among others, Sanlam Limited (Sanlam), Old Mutual, the Independent Communications Authority of South Africa, Rand Water Board and Pamodzi Investment Holdings Proprietary Limited. In recent years (from 2010 to 2012), Hartley has worked for Rand Uranium Proprietary Limited (Rand Uranium) in an executive capacity as Senior Vice President: General Counsel. When Gold One acquired Rand Uranium, Hartley joined Gold One as Senior Vice President: General Counsel from 2012 to 2013. Hartley joined Sibanye in May 2013 where he now serves in a similar capacity.

CAIN FARREL (65)

CORPORATE SECRETARY
MBA, Southern Cross University, Australia
FCIS

Cain Farrel was appointed to his position on 1 January 2013. Before then, and from 1 May 2003, he was Company Secretary at Gold Fields. Previously, Cain served as Senior Divisional Secretary at Anglo American. He is a Past President and former director of the Southern African Institute of Chartered Secretaries and Administrators (SAICSA).

NASH LUTCHMAN (52)

SENIOR VICE PRESIDENT:
PROTECTION SERVICES
BA (Hons) (Criminology),
University of KwaZulu-Natal

Nash Lutchman has more than 25 years' experience in the policing and security environment. He enlisted in the South African Police Service (SAPS) in 1987 and rose through the ranks from Constable in 1988 to Brigadier in 1999. During his time with the SAPS, Nash served in various divisions at senior level. In 2004, he joined the De Beers group as Security Manager in Kimberley and held other key positions as Group Crime and Intelligence Manager, Regional Security Manager, Group Investigations and Crime Information Manager, before being appointed to head the Security division at De Beers Consolidated Mines Limited (De Beers). In 2008, Nash joined Gold Fields as Manager: Special Investigations and was appointed Senior Manager and Head of Gold Fields Protection Services in July 2009. In March 2014, Nash was appointed as Senior Vice President responsible for developing and delivering a holistic protection strategy for Sibanye.

DAWIE MOSTERT (45)

SENIOR VICE PRESIDENT:
ORGANISATIONAL EFFECTIVENESS
Diploma in Labour Relations
MDP (Adv Labour Law)
MBA, University of South Africa

Dawie Mostert, who has more than 18 years' experience in the mining industry, was appointed to his position on 1 January 2013. Prior to joining Sibanye, he served as Vice President: Commercial Services at Gold One in 2012 and Vice President: Human Capital at Great Basin Gold from 2006 to 2012. Prior to joining Great Basin Gold in 2006, he was Executive: Organisational Development and Employee Relations at Harmony from 2002 to 2006. Dawie joined Harmony in 1996 as part of the acquisition transformational team and was appointed Mine Manager at Elandsrand mine from 2001 to 2002.

ADAM MUTSHINYA (51)

SENIOR VICE PRESIDENT: HUMAN CAPITAL
BAdmin (Hons) (Industrial Psychology),
University of Venda

Adam Mutshinya was appointed to his position on 1 March 2013. Prior to this appointment, from 1 December 2012, he was Vice President and Head of Human Resources: South Africa Region for Gold Fields. Before that he was Vice President and Head of Group Talent Management at Gold Fields. Prior to joining Gold Fields in November 2011, Adam was with the South African Forestry Company Limited (South African Forestry Company) as Group Executive: Human Resources and Senior Group Executive: Human Capital from September 2006 to June 2011. He has also held various positions at Implats where he was Human Resource (HR) Manager: Platinum Expansion Programme, HR Manager: Smelter Operations and Group HR Manager: Transformation between October 2003 and August 2006.

DICK PLAISTOWE (65)

SENIOR VICE PRESIDENT: METALLURGY AND SURFACE OPERATIONS

BSc (Hons) (Mining Engineering), University of Nottingham

South African Mine Manager's Certificates of Competency (Metalliferous and Fiery Coal Mines) Programme for Management Development, Harvard Business School Programme for Management Development, University of South Africa

Dick Plaistowe has more than 40 years' experience in the mining industry with extensive strategic, operations and project management experience. He also has 20 years' experience in the surface retreatment business and was CEO responsible for the listing of Crown Consolidated Gold Recoveries (now incorporated within DRDGold Limited) on the JSE in 1997 and the formation of Mine Waste Solutions Proprietary Limited in 2000 where he was CEO until 2005. He was recruited by Gold One in August 2011 to develop a surface retreatment business following Gold One's acquisition of Rand Uranium in 2011. Dick joined Sibanye in June 2014.

WAYNE ROBINSON (52)

SENIOR VICE PRESIDENT: UNDERGROUND OPERATIONS – BEATRIX AND COOKE

BSc (Mechanical Engineering), University of Natal

BSc (Mining Engineering), University of the Witwatersrand

PrEng

South African Mine Manager's Certificate of Competency (Metalliferous) South African Mechanical Engineer's Certificate of Competency

Wayne Robinson has worked in the South African gold and platinum mining sectors for more than 25 years with experience in underground mine management. Prior to joining Sibanye, he was the Executive Vice President of Cooke Operations and served on the Gold One Executive Committee from 2012 to 2014. He has held senior management positions at Eastern Platinum Limited from 2006 to 2012, Richards Bay Minerals, from 2005 to 2006 and Gold Fields, having qualified as a mechanical and mining engineer.

RICHARD STEWART (39)

SENIOR VICE PRESIDENT: BUSINESS DEVELOPMENT

BSc (Hons), PhD (Geology), University of the Witwatersrand

Richard Stewart has over 15 years' experience in South Africa's geological and mining industries, and is a professional natural scientist registered with the South African Council for Natural Scientific Professions. Prior to joining Sibanye in 2014, he held management positions in the Council for Scientific and Industrial Research (CSIR) Mining Technology division, Shango Solutions, Uranium One and as an investment consultant for African Global Capital Proprietary Limited. In 2009, Richard joined Gold One where he served as Executive Vice President: Technical Services. He was also CEO of Goliath Gold.

PETER TURNER (58)

SENIOR VICE PRESIDENT: TECHNICAL SERVICES

National Higher Diploma (Mechanical Engineering), Vaal Triangle Technikon South African Mine Manager's Certificate of Competency (Metalliferous) South African Mechanical Engineer's Certificate of Competency

Peter Turner was appointed to this position in 2015. He has more than 39 years' experience in the mining industry as a senior executive at Anglo American, AngloGold Ashanti and Gold Fields prior to joining Sibanye. Peter has worked in deep-level and open-pit operations throughout Africa, including Mali, Ghana, Namibia and Tanzania. He began his career as an engineering trainee at Vaal Reefs in 1975, having qualified as a mechanical and mining engineer.

ROBERT VAN NIEKERK (50)

SENIOR VICE PRESIDENT: ORGANISATIONAL EFFECTIVENESS

National Higher Diploma (Metalliferous Mining), Technikon Witwatersrand BSc (Mining Engineering), University of the Witwatersrand South African Mine Manager's Certificate of Competency

Robert van Niekerk was appointed to this position in February 2013. Prior to joining Sibanye, he was the Senior Vice President and Group Head of Mining at Gold Fields from November 2011. He previously occupied several senior management positions at Gold Fields (from September 2009 to November 2011) and Amplats as well as management positions at Uranium One and Gold One. Robert began his mining career in 1982 as a Barlow's Learner Official and progressed through the mining ranks at a number of South African underground and surface operations.

JAMES WELLSTED (45)

SENIOR VICE PRESIDENT: INVESTOR RELATIONS

BSc (Hons) (Geology), University of the Witwatersrand PDM, Wits Business School

James Wellsted was appointed to this position on 1 January 2013. Prior to joining Sibanye, and from 2011, he was a mining analyst at JP Morgan Securities South Africa Proprietary Limited, covering the South African diversified mining sector. James was also Executive Head of Investor and Media Relations at Mvelaphanda Resources Limited for seven years until its unbundling in 2011. Between 1998 and 2004, James was an analyst at JP Morgan, covering South African and African gold mining companies, and contributing to JP Morgan's supply and demand and gold price forecasts.

SHARE CAPITAL STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2013

SHARE CAPITAL

AUTHORISED AND ISSUED

At the shareholder's meeting held on 21 November 2012 (Gold Fields being the sole shareholder) the Company's authorised and issued share capital each consisting of 1,000 par value shares of R1.00 each was converted into 1,000 ordinary shares with no par value. The authorised share capital was increased by the creation of a further 999,999,000 ordinary no par value shares, each ranking *pari passu* in all respects with the existing no par value shares in the Company's share capital so as to result in the Company's authorised share capital being 1,000,000,000 ordinary no par value shares. As at 31 December 2012 the authorised share capital was 1,000,000,000 ordinary no par value shares and the issued share capital was 1,000 ordinary no par value shares.

On 1 February 2013, prior to the unbundling of Sibanye from Gold Fields on 18 February 2013, Gold Fields subscribed for a further 731,647,614 shares in Sibanye for R17,246 million.

As of 31 December 2013 the authorised share capital was 1,000,000,000 ordinary no par value shares and issued share capital was 735,079,031 ordinary no par value shares.

During 2014 the Company issued and listed 156,894,754 shares to Gold One for the acquisition of Cooke and issued 21,088,559 shares as part of the SGL Share Plan.

As at 31 December 2014 the authorised share capital was 1,000,000,000 ordinary no par value shares and the issued and listed share capital was 898,840,196 ordinary no par value shares.

In terms of the general authority granted at the shareholder's meeting on 17 June 2014, the authorised but unissued ordinary share capital of the Company representing not more than 5% of the issued share capital of the Company as at 31 December 2013, after setting aside so many ordinary shares as may be required to be allotted and issued pursuant to the share incentive scheme, was placed under the control of the directors.

This authority expires at the next annual general meeting where shareholders will be asked to place under the control of the directors the authorised but unissued ordinary share capital of the Company representing not more than 5% of the issued share capital of the Company from time to time. (The shareholders will also be asked to increase the Company's authorised ordinary share capital of 1,000,000,000 ordinary shares of no par value to 2,000,000,000 ordinary shares of no par value by the creation of an additional 1,000,000,000 ordinary shares of no par value. More information on the reason for the increase is available in the Notice of the AGM.)

REPURCHASE OF SHARES

The Company has not exercised the general authority granted to buy back shares from its issued ordinary share capital granted at the shareholders' meeting held on 17 June 2014.

At the next annual general meeting, shareholders will be asked to approve the general authority for the acquisition by the Company, or a subsidiary of the Company, of its own shares.

SHAREHOLDERS' INFORMATION

Registered shareholder spread				
Shareholder spread	Number of holders	% of total shareholders	Number of shares	% of issued capital
1—1,000 shares	13,103	83.30	2,516,717	0.28
1,001—10,000 shares	1,852	11.77	7,111,418	0.79
10,001 – 100,000 shares	464	2.95	30,075,544	3.35
100,001—1,000,000 shares	243	1.55	85,234,450	9.48
1,000,001 shares and above	68	0.43	773,902,067	86.10
Total	15,730	100.00	898,840,196	100.00

Public and non-public shareholdings				
Shareholder type	Number of holders	% of total shareholders	Number of shares	% of issued capital
Non-public shareholders	8	0.05	15,435,731	1.72
• Directors	5	0.03	183,392	0.02
• Share trust	1	0.01	13,525,394	1.51
• Own holding	2	0.01	1,726,945	0.19
Public shareholders	15,722	99.95	883,404,465	98.28
Total	15,730	100.00	898,840,196	100.00

Beneficial shareholdings above 3%			
Beneficial shareholdings		Total shareholding	%
Gold One		178,004,754	19.80
Government Employees Pension Fund (PIC)		74,234,416	8.26

SHAREHOLDERS' INFORMATION

CONTINUED

Beneficial shareholder categories				
Category	Total shareholding	% of issued capital	Number of holders	%
American Depository Receipts	244,432,718	27.19	76	0.48
Other Managed Funds	221,165,757	24.61	101	0.64
Unit Trusts/Mutual Funds	163,473,879	18.19	212	1.35
Pension Funds	151,677,904	16.87	202	1.28
Private Investors	26,114,186	2.91	104	0.66
Trading Position	23,396,648	2.60	27	0.17
Custodians	23,253,139	2.59	64	0.41
Sovereign Wealth	20,148,644	2.24	12	0.08
Insurance Companies	10,826,937	1.20	15	0.09
Exchange-Traded Fund	6,392,989	0.71	12	0.08
Corporate Holding	2,753,663	0.31	3	0.02
University	2,519,255	0.28	9	0.06
Charity	1,398,737	0.16	6	0.04
Investment Trust	588,029	0.07	4	0.02
Local Authority	218,352	0.02	1	0.01
Hedge Fund	123,000	0.01	1	0.01
Foreign Government	71,000	0.01	2	0.01
Stock Brokers	39,466	0.00	1	0.01
Remainder	245,893	0.03	14,878	94.58
Total	898,840,196	100.00	15,730	100.00

Investment management shareholdings above 3%

Investment manager	Total shareholding	%
Allan Gray Proprietary Limited	89,681,047	9.98
Public Investment Corporation (SOC) Limited	71,372,617	7.94
Old Mutual plc	47,870,156	5.33
Van Eck Associates Corporation	45,569,180	5.07
Dimensional Fund Advisors	37,800,158	4.21
Investec	29,171,028	3.25

Foreign custodians above 3%

Custodian	Total shareholding	%
Bank of New York Depository Receipts	244,432,718	27.19
State Street Bank and Trust Company	39,949,001	4.44
Chase Nominees Limited	30,289,746	3.37

STATEMENT OF RESPONSIBILITY BY THE BOARD OF DIRECTORS

The directors are responsible for the preparation and fair presentation of the consolidated annual financial statements of Sibanye Gold Limited, comprising the consolidated statement of financial position at 31 December 2014, and the income statement and statements of comprehensive income, changes in equity and cash flows for the year then ended, and the notes to the consolidated financial statements, which include a summary of significant accounting policies, and other explanatory notes, in accordance with IFRS, the SAICA Financial Reporting Guides, as issued by the Accounting Practices Committee, and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, as well as the requirements of the South African Companies Act and the JSE Listing Requirements.

In addition, the directors are responsible for preparing the directors' report.

The directors consider that, in preparing the consolidated financial statements, they have used the most appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, and that all IFRS standards that they consider to be applicable have been complied with for the financial year ended 31 December 2014. The directors are satisfied that the information contained in the consolidated financial statements fairly presents the results of operations for the year and the financial position of the Group at year end. The directors also prepared the information included in the Integrated Annual Report, and are responsible for both its accuracy and its consistency with the consolidated annual financial statements.

The directors have responsibility for ensuring that accounting records are kept.

The accounting records should disclose with reasonable accuracy the financial position of the Group to enable the directors to ensure that the consolidated financial statements comply with the relevant legislation.

The Company and the Group operated in a well-established control environment, which is well documented and regularly reviewed. This incorporates risk management and internal control procedures, which are designed to provide reasonable assurance that assets are safeguarded and the material risks facing the business are being controlled.

The directors have made an assessment of the ability of the Company and its subsidiaries to continue as going concern and have no reason to believe that Sibanye and its subsidiaries will not be going concerns in the year ahead.

Sibanye has adopted a Code of Ethics which is available on the Sibanye website and which is adhered to by the Group. The Group's external auditors, KPMG Inc audited the consolidated financial statements.

The consolidated annual financial statements were approved by the Board of Directors on 23 March 2015 and are signed on its behalf by:

Neal Froneman
Chief Executive Officer

Charl Keyter
Chief Financial Officer
23 March 2015

SUMMARISED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

The summarised consolidated financial results have been derived from the audited consolidated financial statements of Sibanye Gold Limited (Sibanye) for the year ended 31 December 2014, which were approved on 23 March 2015 by the Sibanye board of directors. The audited consolidated financial statements are available on our website www.sibanyegold.co.za.

The summarised consolidated financial results do not contain sufficient information to allow for a complete understanding of the results and state of affairs of the group, which is provided by the detailed audited consolidated financial statements.

For a printed copy of the audited consolidated financial statements please contact the Sibanye investor relations department. Refer to the contact details on page 36.

BASIS OF PREPARATION AND ACCOUNTING POLICIES

The summarised consolidated financial results for the year ended 31 December 2014 are prepared in accordance with the requirements of the JSE Listing Requirements and the Companies Act of South Africa. The JSE Listing Requirements require a summary to be prepared in accordance with the framework concepts and recognition requirements of International Financial Reporting Standards (IFRS), Reporting Guides as issued by the Accounting Practices Committee and must also, as a minimum, contain the information required by IAS 34 Interim Financial Reporting. The accounting policies applied in the preparation of the summarised consolidated financial statements are in terms of IFRS and also consistent with those applied in the consolidated financial statements for the year ended

31 December 2013, except for the adoption of applicable revised and/or new standards issued by the International Accounting Standards Board. The newly adopted standards did not materially impact the Group's financial results, other than disclosures

The summarised consolidated financial statements have been prepared by the corporate accounting staff of Sibanye headed by Pieter Henning, Vice President Corporate Finance. This process was supervised by Charl Keyter, Chief Financial Officer.

RELATED PARTY TRANSACTIONS

The Group, in the ordinary course of business, entered into various sale and purchase transactions with related parties.

INDEPENDENT AUDIT BY THE AUDITORS

These summarised consolidated financial results have been derived from the audited consolidated financial statements of Sibanye for the year ended 31 December 2014, on which the auditors, KPMG Inc., has expressed an unmodified audit opinion. KPMG Inc. has also issued an unmodified audit report on these summarised financial statements, stating that these summarised financial statements are consistent, in all material respects, with the audited consolidated financial statements. The auditor's report does not necessarily report on all the information contained in this Summarised Report. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditors engagement they should obtain a copy of the auditor's report and the audited consolidated financial statements, which are available for inspection at the registered office of the Company.

CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2014

Figures in million – SA rand	2014	2013	2012
Revenue	21,780.5	19,331.2	16,553.5
Cost of sales	(17,566.1)	(15,077.2)	(13,186.6)
Net operating profit	4,214.4	4,254.0	3,366.9
Investment income	183.2	160.3	105.5
Finance expense	(400.0)	(420.3)	(176.7)
Share-based payments	(417.9)	(305.8)	(263.5)
Share of results of equity-accounted investees after taxation	(470.7)	51.5	93.1
(Loss)/gain on financial instruments	(107.7)	(4.6)	13.8
(Loss)/gain on foreign exchange differences	(63.3)	24.0	1.2
Exploration and feasibility cost	(15.1)	–	–
Other income	155.9	219.3	247.2
Other costs	(249.9)	(314.9)	(368.5)
Impairments	(275.1)	(821.0)	–
Reversal of impairment	474.1	–	–
Profit on disposal of property, plant and equipment	9.5	5.5	2.4
Loss on loss of control of subsidiary	–	(30.2)	–
Transaction costs	(111.6)	(9.3)	–
Restructuring costs	(160.3)	(439.4)	(124.1)
Profit before royalties and taxation	2,765.5	2,369.1	2,897.3
Royalties	(430.5)	(414.6)	(282.1)
Profit before taxation	2,335.0	1,954.5	2,615.2
Mining and income taxation	(828.1)	(256.2)	365.0
Profit for the year	1,506.9	1,698.3	2,980.2
Attributable to:			
Owners of Sibanye	1,551.5	1,692.4	2,979.6
Non-controlling interests	(44.6)	5.9	0.6
Earnings per share attributable to owners of Sibanye			
Basic earnings per share – cents	186	260	297,960,000
Diluted earnings per share – cents	182	255	297,960,000

The Group does not have other comprehensive income, therefore no statement of comprehensive income is presented.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 31 DECEMBER 2014

Figures in million – SA rand	2014	2013	2012
ASSETS			
Non-current assets	25,981.4	17,289.9	17,950.6
Property, plant and equipment	22,704.0	15,151.0	16,376.1
Goodwill	736.7	–	–
Equity-accounted investments	69.4	275.1	218.6
Investments	1.4	1.4	1.5
Environmental rehabilitation obligation funds	2,192.8	1,588.1	1,331.1
Financial guarantee asset	225.5	238.5	–
Deferred taxation	51.6	35.8	23.3
Current assets	1,940.5	2,705.0	1,747.1
Inventories	327.7	187.1	348.9
Trade and other receivables	992.8	973.8	558.3
Current portion of financial guarantee asset	57.1	51.7	–
Related-party receivables	–	–	548.1
Cash and cash equivalents	562.9	1,492.4	291.8
Total assets	27,921.9	19,994.9	19,697.7
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent	14,656.3	9,421.2	(9,668.1)
Stated share capital ¹	21,734.6	17,245.8	–
Other reserves	2,819.1	2,643.3	2,429.9
Accumulated loss	(9,897.4)	(10,467.9)	(12,098.0)
Non-controlling interest	329.6	2.2	(4.6)
Total equity	14,985.9	9,423.4	(9,672.7)
Non-current liabilities	9,365.4	6,980.0	7,942.3
Deferred taxation	3,869.3	3,735.4	4,185.5
Borrowings	2,615.8	1,491.4	2,000.0
Environmental rehabilitation obligation	2,486.8	1,660.7	1,739.1
Post-retirement healthcare obligation	15.1	16.3	17.7
Share-based payment obligations	378.4	76.2	–
Current liabilities	3,570.6	3,591.5	21,428.1
Trade and other payables	2,714.6	2,073.0	1,769.6
Financial guarantee liability	197.0	206.6	196.4
Taxation and royalties payable	84.0	767.2	96.6
Current portion of borrowings	554.2	499.5	2,220.0
Current portion of share-based payment obligations	20.8	45.2	–
Related-party payables	–	–	17,145.5
Total equity and liabilities	27,921.9	19,994.9	19,697.7

¹ Stated share capital as at 31 December 2012 is a nominal amount of R1,000 and shown as zero due to rounding.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2014

Figures in million – SA rand	Stated share capital ¹	Share-based payment reserve	Accumulated loss	Equity attributable to owners of Sibanye	Non-controlling interest	Total equity
Balance at 31 December 2011	–	2,166.4	(14,136.1)	(11,969.7)	(5.9)	(11,975.6)
Total comprehensive income for the year	–	–	2,979.6	2,979.6	0.6	2,980.2
Profit for the year	–	–	2,979.6	2,979.6	0.6	2,980.2
Other comprehensive income	–	–	–	–	–	–
Share-based payments	–	263.5	–	263.5	–	263.5
Dividends paid	–	–	(731.3)	(731.3)	–	(731.3)
Transaction with non-controlling interests	–	–	–	–	0.7	0.7
Transaction with shareholder	–	–	(210.2)	(210.2)	–	(210.2)
Balance at 31 December 2012	–	2,429.9	(12,098.0)	(9,668.1)	(4.6)	(9,672.7)
Total comprehensive income for the year	–	–	1,692.4	1,692.4	5.9	1,698.3
Profit for the year	–	–	1,692.4	1,692.4	5.9	1,698.3
Other comprehensive income	–	–	–	–	–	–
Share-based payments	–	213.4	–	213.4	–	213.4
Share subscription	17,245.8	–	–	17,245.8	–	17,245.8
Dividends paid	–	–	(271.9)	(271.9)	–	(271.9)
Transaction with non-controlling interests	–	–	–	–	3.0	3.0
Loss of control of subsidiary	–	–	–	–	(2.1)	(2.1)
Transaction with shareholder	–	–	209.6	209.6	–	209.6
Balance at 31 December 2013	17,245.8	2,643.3	(10,467.9)	9,421.2	2.2	9,423.4
Total comprehensive income for the year	–	–	1,551.5	1,551.5	(44.6)	1,506.9
Profit/(loss) for the year	–	–	1,551.5	1,551.5	(44.6)	1,506.9
Other comprehensive income	–	–	–	–	–	–
Share-based payments	–	175.8	–	175.8	–	175.8
Share issued	4,488.8	–	–	4,488.8	–	4,488.8
Acquisition of subsidiary with non-controlling interest	–	–	–	–	396.2	396.2
Dividends paid	–	–	(1,005.2)	(1,005.2)	–	(1,005.2)
Transaction with non-controlling interests	–	–	24.2	24.2	(24.2)	–
Balance at 31 December 2014	21,734.6	2,819.1	(9,897.4)	14,656.3	329.6	14,985.9

¹ Stated share capital as at 31 December 2012 is a nominal amount of 1,000 shares of R1,000 and shown as zero due to rounding.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2014

Figures in million – SA rand	2014	2013	2012
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated by operations	7,081.4	6,840.0	5,477.4
Post-retirement health care payments	(2.4)	(2.7)	(1.2)
Cash-settled share-based payments paid	(166.6)	(3.9)	–
Change in working capital	214.5	568.7	(648.0)
Cash generated from operating activities	7,126.9	7,402.1	4,828.2
Interest received	68.5	63.3	35.3
Interest paid	(194.0)	(326.3)	(116.9)
Guarantee fees received	53.6	47.0	–
Royalties paid	(650.1)	(249.0)	(413.7)
Taxation paid	(1,347.1)	(304.8)	(980.4)
Dividends paid	(1,005.2)	(271.9)	(731.3)
Net cash from operating activities	4,052.6	6,360.4	2,621.2
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property, plant and equipment	(3,250.8)	(2,901.5)	(3,106.9)
Proceeds on disposal of property, plant and equipment	22.6	6.9	5.2
Contributions to environmental rehabilitation obligation funds	(69.3)	(172.3)	(24.3)
Payment of environmental rehabilitation obligation	(10.9)	(10.5)	–
Investment in subsidiary	(415.3)	–	–
Loans granted to subsidiary prior to acquisition	(238.6)	–	–
Cash acquired on acquisition of subsidiaries	38.1	–	–
Loan advanced to equity-accounted investee	(384.6)	–	–
Cash flow on loss of control of subsidiary	–	5.9	–
Net cash used in investing activities	(4,308.8)	(3,071.5)	(3,126.0)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from shares issued on unbundling	–	17,245.8	–
Loans repaid	(2,296.9)	(9,840.0)	–
Loans raised	1,623.6	7,620.0	4,220.0
Related-party loans repaid	–	(17,108.0)	(4,272.4)
Related-party loans raised	–	–	486.2
Financing costs capitalised	–	(9.1)	–
Proceeds on shares issued to non-controlling interests	–	3.0	–
Net cash (used in)/flows from financing activities	(673.3)	(2,088.3)	433.8
Net increase/(decrease) in cash and cash equivalents	(929.5)	1,200.6	(71.0)
Cash and cash equivalents at the beginning of the year	1,492.4	291.8	362.8
Cash and cash equivalents at the end of the year	562.9	1,492.4	291.8

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

1. SEGMENT REPORTING

Figures in million – SA rand	Group	Driefontein	Kloof	Beatrix	Cooke ¹	Corporate ²
31 December 2014						
Revenue	21,780.5	7,829.4	7,502.8	4,566.3	1,882.0	–
Underground revenue	19,908.7	7,200.2	6,887.3	4,228.8	1,592.4	–
Surface revenue	1,871.8	629.2	615.5	337.5	289.6	–
Operating costs³	(14,311.4)	(4,912.3)	(4,502.3)	(3,204.0)	(1,692.8)	–
Underground operating costs	(13,032.3)	(4,427.6)	(4,087.0)	(3,052.1)	(1,465.5)	–
Surface operating costs	(1,279.2)	(484.7)	(415.3)	(151.9)	(227.3)	–
Operating profit³	7,469.1	2,917.1	3,000.5	1,362.3	189.2	–
Amortisation and depreciation	(3,254.7)	(1,129.3)	(1,322.3)	(468.4)	(308.3)	(26.4)
Net operating profit	4,214.4	1,787.8	1,678.2	893.9	(119.1)	(26.4)
Investment income	183.2	48.3	42.7	24.5	14.7	53.0
Finance expense	(400.0)	(152.8)	(132.6)	(41.8)	(56.5)	(16.3)
Share-based payments	(417.9)	(69.1)	(58.2)	(45.9)	–	(244.7)
Exploration and feasibility costs	(15.1)	–	–	(9.4)	(5.1)	(0.6)
Net other costs ⁴	(735.7)	(86.3)	(56.6)	(56.5)	(5.8)	(530.5)
Non-recurring items ⁵	(63.4)	(95.1)	(152.0)	469.4	(17.9)	(267.8)
Royalties	(430.5)	(165.5)	(174.5)	(82.1)	(8.4)	–
Current taxation	(879.2)	(339.2)	(379.6)	(153.9)	–	(6.5)
Deferred taxation	51.1	9.8	71.3	(128.5)	10.3	88.2
Profit for the year	1,506.9	937.9	838.7	869.7	(187.8)	(951.6)
Attributable to:						
Owners of the parent	1,551.5	937.9	838.7	869.7	(143.2)	(951.6)
Non-controlling interest holders	(44.6)	–	–	–	(44.6)	–
Sustaining capital expenditure	974.6	465.3	355.7	101.9	51.7	–
Ore reserve development	2,126.5	683.6	879.8	446.1	117.0	–
Projects	132.8	–	–	–	61.2	71.6
Other	16.9	–	–	–	–	16.9
Total capital expenditure	3,250.8	1,148.9	1,235.5	548.0	229.9	88.5

Figures may not add as they are rounded independently.

¹ Cooke's performance is for the seven months ended 31 December 2014, as it was only acquired on 15 May 2014.

² Corporate represents the items to reconcile segment data to consolidated financial statement totals. This does not represent a separate segment as it does not generate mining revenue.

³ Operating costs is defined as cost of sales excluding amortisation and depreciation. Operating profit is defined as revenue minus operating costs.

⁴ Net other costs consists of (loss)/gain on financial instruments; (loss)/gain on foreign exchange differences; other income and other costs as detailed in the income statement. Corporate net other costs includes the share of results of equity-accounted investees after taxation as detailed on the income statement.

⁵ Non-recurring items consists of impairment; reversal of impairment; profit on disposal of property, plant and equipment; loss on loss of control of subsidiary; transaction costs and restructuring costs as detailed in the income statement.

Figures in million – SA rand	Group	Driefontein	Kloof	Beatrix	Corporate ¹
31 December 2013					
Revenue	19,331.2	8,162.7	6,954.4	4,214.1	–
Underground revenue	17,663.6	7,354.6	6,323.4	3,985.6	–
Surface revenue	1,667.6	808.1	631.0	228.5	–
Operating costs ²	(11,973.3)	(4,881.2)	(4,100.7)	(2,991.4)	–
Underground operating costs	(11,030.5)	(4,421.9)	(3,762.1)	(2,846.5)	–
Surface operating costs	(942.8)	(459.3)	(338.6)	(144.9)	–
Operating profit ²	7,357.9	3,281.5	2,853.7	1,222.7	–
Amortisation and depreciation	(3,103.9)	(1,458.0)	(1,096.5)	(528.1)	(21.3)
Net operating profit	4,254.0	1,823.5	1,757.2	694.6	(21.3)
Investment income	160.3	55.0	47.4	27.5	30.4
Finance expense	(420.3)	(193.6)	(152.3)	(72.8)	(1.6)
Share-based payments	(305.8)	(61.1)	(47.2)	(41.8)	(155.7)
Net other costs ³	(24.7)	(67.0)	(70.5)	(40.4)	153.2
Non-recurring items ⁴	(1,294.4)	(159.5)	(125.6)	(900.1)	(109.2)
Royalties	(414.6)	(198.3)	(147.1)	(69.2)	–
Current taxation	(809.8)	(427.7)	(273.5)	(97.5)	(11.1)
Deferred taxation	553.6	174.0	18.3	336.3	25.0
Profit for the year	1,698.3	945.3	1,006.7	(163.4)	(90.3)
Attributable to:					
Owners of the parent	1,692.4	945.3	1,006.7	(163.4)	(96.2)
Non-controlling interest holders	5.9	–	–	–	5.9
Sustaining capital expenditure	1,018.5	320.2	459.8	200.6	37.9
Ore reserve development	1,883.0	702.8	843.8	336.4	–
Total capital expenditure	2,901.5	1,023.0	1,303.6	537.0	37.9

Figures may not add as they are rounded independently.

¹ Corporate represents the items to reconcile segment data to consolidated financial statement totals. This does not represent a separate segment as it does not generate mining revenue.

² Operating costs is defined as cost of sales excluding amortisation and depreciation. Operating profit is defined as revenue minus operating costs.

³ Net other costs consists of (loss)/gain on financial instruments; (loss)/gain on foreign exchange differences; other income and other costs as detailed in the income statement. Corporate net other costs includes the share of results of equity-accounted investees after taxation as detailed on the income statement.

⁴ Non-recurring costs consists of impairment; reversal of impairment; profit on disposal of property, plant and equipment; loss on loss of control of subsidiary; transaction costs and restructuring costs as detailed in the income statement.

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1. SEGMENT REPORTING (continued)

Figures in million – SA rand	Group	Driefontein	Kloof	Beatrix	Corporate ¹
31 December 2012					
Revenue	16,553.5	5,946.6	6,693.9	3,913.0	–
Underground revenue	14,661.1	4,842.9	5,046.8	3,771.4	–
Surface revenue	1,892.4	1,103.7	647.1	141.6	–
Operating costs²	(10,823.8)	(4,302.4)	(3,899.0)	(2,622.4)	–
Underground operating costs	(9,999.4)	(3,891.1)	(3,567.2)	(2,541.1)	–
Surface operating costs	(824.4)	(411.3)	(331.8)	(81.3)	–
Operating profit²	5,729.7	1,644.2	2,794.9	1,290.6	–
Amortisation and depreciation	(2,362.8)	(986.5)	(726.4)	(631.8)	(18.1)
Net operating profit	3,366.9	657.7	2,068.5	658.8	(18.1)
Investment income	105.5	38.2	36.8	19.3	11.2
Finance expense	(176.7)	(63.0)	(78.5)	(29.9)	(5.3)
Share-based payments	(263.5)	(72.1)	(43.5)	(42.3)	(105.6)
Net other costs ³	15.5	(53.6)	(65.1)	(30.3)	164.5
Non-recurring items ⁴	(150.4)	(84.3)	(58.4)	(8.0)	0.3
Royalties	(282.1)	(66.2)	(145.3)	(70.5)	–
Current taxation	(474.8)	(22.6)	(306.3)	(121.5)	(24.4)
Deferred taxation	839.8	377.3	207.4	238.2	16.9
Profit for the year	2,980.2	711.4	1,615.6	613.8	39.5
Attributable to:					
Owners of the parent	2,979.6	711.4	1,615.6	613.8	38.9
Non-controlling interest holders	0.6	–	–	–	0.6
Sustaining capital expenditure	979.0	241.3	504.5	210.7	22.5
Ore reserve development	2,127.9	849.6	830.8	447.5	–
Total capital expenditure	3,106.9	1,090.9	1,335.3	658.2	22.5

Figures may not add as they are rounded independently.

¹ Corporate represents the items to reconcile segment data to consolidated financial statement totals. This does not represent a separate segment as it does not generate mining revenue.

² Operating costs is defined as cost of sales excluding amortisation and depreciation. Operating profit is defined as revenue minus operating costs.

³ Net other costs consists of (loss)/gain on financial instruments; (loss)/gain on foreign exchange differences; other income and other costs as detailed in the income statement. Corporate net other costs includes the share of results of equity-accounted investees after taxation as detailed on the income statement.

⁴ Non-recurring items consists of impairment; reversal of impairment; profit on disposal of property, plant and equipment; loss on loss of control of subsidiary; transaction costs and restructuring costs as detailed in the income statement.

2. RAND REFINERY

The share of results of equity-accounted investees after taxation amounting to a loss of R470.7 million, relates to Sibanye's 33.1% interest in Rand Refinery Proprietary Limited (Rand Refinery) and 50% interest in Living Gold Proprietary Limited.

As disclosed in Sibanye's financial statements for the year ended 31 December 2013 in April 2013, Rand Refinery implemented a new Enterprise Resource Planning (ERP) system; the customisation of this software was problematic with the result that Rand Refinery was not able to fully reconcile certain accounts at 30 September 2013 being Rand Refinery's year end. More specifically an imbalance was detected between physical gold and silver on hand (physical inventory) and what Rand Refinery owed its depositors and bullion bankers (ownership) per the metallurgical trial balance. The uncertainty around the true inventory position prevented Rand Refinery from finalising its annual financial statements for the year ended 30 September 2013 by the time that Sibanye finalised its financial results for the year ended 31 December 2013. Accordingly, Sibanye's estimated share of results of Rand Refinery for the year ended 31 December 2013 was based on Rand Refinery's unaudited management accounts. As further disclosed the maximum share of the potential adjustment from the unaudited management accounts would be limited to the carrying value of the investment of R270.1 million.

Rand Refinery's investigations to determine the root cause of the imbalance continued throughout of the 2014 calendar year and are still ongoing.

Based on information available at 30 June 2014, the gold imbalance was estimated at 87,000oz. Based on its detailed discussions and due diligence Sibanye estimated a 50% probability that the gold imbalance was not recoverable. Sibanye's share of this loss adjustment was R196.4 million. This amount was partly offset by Sibanye's R45.9 million share of Rand Refinery's profits for the six-month period, resulting in an estimated net loss share of R150.5 million which was recognised in Sibanye's profit and loss for the six months ended 30 June 2014. At 30 June 2014, the continued uncertainty relating to the imbalance and discussions regarding the establishment of an irrevocable subordinated shareholder loan were an indicator of impairment. As Sibanye's proportional share of the proposed shareholder loan exceeded the carrying value of the investment at 30 June 2014, the remaining carrying value of the investment in Rand Refinery was fully impaired and accordingly an impairment loss of R119.6 million was recognised.

On 23 July 2014 following discussion with the bullion bankers, AngloGold Ashanti Limited (42.4% shareholding), Sibanye, Harmony Gold Mining Company Limited (11.3% shareholding) and Gold Fields Operations Limited (2.8% shareholding) (together, the Financing Shareholders) collectively agreed to offer financial support to Rand Refinery in the form of an irrevocable subordinated loan of up to R1.2 billion (the Facility). Under the terms of this agreement Rand Refinery could only draw on the Facility when there was confirmation that an actual imbalance exists. Sibanye's proportional share of the Facility amounted to R448.8 million.

On 18 December 2014, Rand Refinery drew down R1.029 billion under the Facility, with Sibanye's proportional share of the Facility being R384.6 million. Any amounts drawn under the Facility are repayable within two years from the first draw down date. If the loan is not repaid within the two years, it will automatically convert into equity in Rand Refinery. Interest under the Facility will be at Jibar plus a margin of 3.5%. Sibanye has subordinated all claims it might have against Rand Refinery as part of the Facility agreement.

On 19 December 2014, Rand Refinery issued its audited annual financial statements for the years ended 30 September 2013 and 30 September 2014 which indicated a total loss of 71,000oz relating to the imbalance. The financial statements stated that despite various internal projects undertaken and external reviews by experts, the root cause of the imbalance has not yet been identified. The interim conclusion that Rand Refinery's management has reached, is that the imbalance is a processing inefficiency. Further initiatives are being introduced to continue to try to identify the root cause of the imbalance. Based on the latest information available, Sibanye prospectively reduced the carrying value of its investment in Rand Refinery by R329.5 million.

The carrying value of Rand Refinery remains an area of estimation and uncertainty, until the root cause of the imbalance is determined.

The equity-accounted investment in Rand Refinery movement for the period is as follows:

Figures are in South African Rand millions unless otherwise stated	2014	2013	2012
Balance at the beginning of the period	270.1	218.6	125.5
Share of results of Rand Refinery after tax	(480.0)	51.5	93.1
Impairment of investment in Rand Refinery	(119.6)	–	–
Loan to Rand Refinery	384.6	–	–
Balance at the end of the period	55.1	270.1	218.6

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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3. IMPAIRMENTS

The impairments of R275.1 million for the year ended 31 December 2014 consists of R119.6 million relating to the impairment of the Group's investment in Rand Refinery and R155.5 million relating to the impairment of the Python plant at Kloof.

4. REVERSAL OF IMPAIRMENT AT BEATRIX WEST

Due to the positive results of the restructured Beatrix West Section it returned to profitability and as a result a decision was taken to reverse the impairment recorded during the six months ended 30 June 2013. This resulted in a R474.1 million (R360.3 million net of deferred taxation) reversal of impairment to the historical carrying value.

5. COOKE ACQUISITION

On 15 May 2014 all conditions precedent to the acquisition of Gold One's 76% shareholding in, and the Gold One Group claims against, Newshelf 1114 Proprietary Limited (Newshelf) were fulfilled. Newshelf holds a 100% shareholding in Rand Uranium Proprietary Limited and Ezulwini Mining Company Proprietary Limited, the activities of these companies include the Cooke Operations.

On completion of the Newshelf black economic empowerment structure, Sibanye will have a 74% interest in Newshelf. The current balance of 24% not owned by Sibanye forms part of the Newshelf black economic empowerment structure and is reflected as the non-controlling interest.

As consideration for the acquisition of the Cooke Operations, Sibanye issued 156,894,754 new Sibanye ordinary shares at R28.61, representing 17% of Sibanye's issued share capital, on a fully diluted basis to Gold One.

Consideration transferred

The following table summarises the acquisition date fair value of each major class of consideration transferred:

Figures are in South African Rand millions unless otherwise stated	2014
Equity instruments (156,894,754 ordinary shares)	4,488.8
Loans advanced pre-acquisition	161.2
Total consideration transferred	4,650.0

Acquisition related costs

The Group incurred acquisition related costs of R81.5 million on advisory and legal fees. These costs are recognised as "transaction costs" in profit and loss.

Identifiable assets acquired and liabilities assumed.

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the acquisition date:

Figures are in South African Rand millions unless otherwise stated	2014
Property, plant and equipment	5,556.4
Environmental rehabilitation obligation funds	341.7
Inventories	77.6
Trade and other receivables	156.8
Cash and cash equivalents	31.8
Deferred taxation	(169.2)
Borrowings	(696.2)
Environmental rehabilitation obligation	(501.8)
Trade and other payables	(486.2)
Taxation and royalties payable	(1.4)
Total identifiable net assets acquired	4,309.5

Goodwill

Goodwill arising from the acquisition has been recognised as follows:

Figures are in South African Rand millions unless otherwise stated	2014
Consideration transferred	4,650.0
Fair value of identifiable net assets	(4,309.5)
Non-controlling interest in their proportionate interest in the recognised amounts of the assets and liabilities of the Cooke operations	396.2
Goodwill	736.7

The allocation of goodwill has been provisionally allocated to the Group's Beatrix, Driefontein and Kloof cash generating units (CGU) on synergies, the underlying assets of Cooke and the West Rand Tailings Retreatment Project. None of the goodwill recognised is expected to be deducted for tax purposes.

6. WITWATERSRAND CONSOLIDATED GOLD RESOURCES LIMITED ACQUISITION

On 14 April 2014, Sibanye paid R400.5 million to the Wits Gold shareholders and obtained control (100%) of Wits Gold. Wits Gold is not a business as defined in IFRS and thus the acquisition is considered to be outside the scope of IFRS 3 Business Combinations. The acquisition was accounted for as an asset acquisition in which the consideration paid for the acquisition is allocated to the individual identifiable assets acquired and liabilities assumed based on their relative fair values. Transaction related expenses of R14.8 million have been capitalised.

7. BURNSTONE ACQUISITION

On 5 July 2013 Witwatersrand Consolidated Gold Resources Limited (Wits Gold) announced to its shareholders that it had submitted a final binding offer ("the Offer") to Mr Peter van den Steen, the business rescue practitioner of Sibanye Gold Eastern Operations Proprietary Limited (SGEO) (previously Southgold Exploration Proprietary Limited), to acquire SGEO, the sole owner of the Burnstone gold mine (Burnstone) located in South Africa's Mpumalanga Province. The Offer was included in the business rescue plan that was approved by the creditors of SGEO on 11 July 2013.

All the outstanding conditions precedent were met on 1 July 2014, and Sibanye, through its subsidiary Wits Gold, took control (100%) of Burnstone from this date, also the date on which SGEO came out of business rescue. Sibanye acquired all of the issued shares of SGEO together with all shareholder and inter-group loans against SGEO for a purchase consideration of R100.00. Wits Gold was required to fund R77.4 million for the settlement of all outstanding creditors of SGEO. As at 30 June 2014, R82.1 million was held in escrow accounts and forms part of the Group's cash and cash equivalents.

Consideration transferred

The following table summarises the acquisition date fair value of each major class of consideration transferred:

Figures are in South African Rand millions unless otherwise stated	2014
Cash	–
Loans advanced pre-acquisition	77.4
Total consideration transferred	77.4

Identifiable assets acquired and liabilities assumed

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the acquisition date:

Figures are in South African Rand millions unless otherwise stated	2014
Property, plant and equipment	1,089.7
Environmental rehabilitation obligation funds	32.4
Inventories	0.4
Trade and other receivables	27.2
Cash and cash equivalents	0.7
Burnstone Debt	(1,007.6)
Environmental rehabilitation obligation	(42.2)
Trade and other payables	(23.2)
Total identifiable net assets acquired	77.4

Burnstone Debt

SGEO had bank debt of R1,883.9 million (US\$178.1 million) (the Burnstone Debt) of which R1.9 million (US\$0.2 million) was settled on 1 July 2014. The Burnstone Debt will be interest free at first and will attract interest at the London Interbank Offered Rate (LIBOR) plus a margin of 4% from 1 July 2017. The Burnstone Debt is fully secured against the assets of Burnstone and there is no recourse to the Sibanye Group.

The first 50% of Burnstone's free cash flow will be used to repay the Wits Gold Loan and the balance of 50% to repay US\$7.8 million of the Burnstone Debt. On settlement of this US\$7.8 million, 90% of Burnstone's free cash flow will be used to repay the Wits Gold Loan and the balance of 10% to repay the Burnstone Debt. On settlement of the Wits Gold Loan and interest, Burnstone Debt will be repaid from 30% of Burnstone's free cash flow and the balance will be paid to Wits Gold.

The Bank Lenders will continue to participate in 10% of Burnstone's free cash flow after the Burnstone Debt has been repaid in full to a maximum amount of US\$63.0 million under a revenue participation agreement.

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FOR THE YEAR ENDED 31 DECEMBER 2014

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8. BORROWINGS

The Group's borrowings movement during the period is as follows:

Figures are in South African Rand millions unless otherwise stated	2014	2013	2012
Balance at the beginning of the period	1,990.9	4,220.0	–
Borrowings acquired on acquisition of subsidiaries	1,743.8	–	–
Loans raised	1,623.6	7,620.0	4,220.0
– R4.5 billion Facilities	884.6	2,000.0	–
– Bridge Loan Facilities and other facilities	–	4,570.0	–
– Other committed and uncommitted facilities	739.0	1,050.0	4,220.0
Loans repaid	(2,296.9)	(9,840.0)	–
– Cooke borrowings	(616.0)	–	–
– Wits Gold borrowings	(40.0)	–	–
– Burnstone Debt	(1.9)	–	–
– R4.5 billion Facilities	(900.0)	–	–
– Bridge Loan Facilities and other facilities	–	(4,570.0)	–
– Other committed and uncommitted facilities	(739.0)	(5,270.0)	–
Franco-Nevada settlement (non-cash)	(26.2)	–	–
Financing costs capitalised	–	(9.1)	–
Unwinding of loans recognised at amortised cost	43.3	–	–
Translation adjustment	91.5	–	–
Balance at the end of the period	3,170.0	1,990.9	4,220.0
Borrowings consist of:			
– R4.5 billion Facilities	1,979.5	1,990.9	–
– Franco-Nevada liability	56.2	–	–
– Burnstone Debt	1,134.3	–	–
– Other committed and uncommitted facilities	–	–	4,220.0
Borrowings	3,170.0	1,990.9	4,220.0
Current portion of borrowings	(554.2)	(499.5)	(2,220.0)
Non-current borrowings	2,615.8	1,491.4	2,000.0

9. OCCUPATIONAL HEALTHCARE SERVICES

The Group provides occupational healthcare services to its employees through its existing facilities at the various operations. There is a risk that the cost of providing such services could increase in the future depending upon changes in the nature of underlying legislation and the profile of employees. Any such increased cost has not yet been quantified. The Group is monitoring developments in this regard.

The principal health risks associated with Sibanye's mining operations in South Africa arise from occupational exposure to silica dust, noise, heat and certain hazardous chemicals. The most significant occupational diseases affecting Sibanye's workforce include lung diseases (such as silicosis, tuberculosis, a combination of the two and chronic obstructive airways disease (COAD) as well as noise induced hearing loss (NIHL). The Occupational Diseases in Mines and Works Act, 78 of 1973, or ODMWA, governs the compensation paid to mining employees who contract certain illnesses, such as silicosis. Recently, the South African Constitutional Court ruled that a claim for compensation under ODMWA does not prevent an employee from seeking compensation from its employer in a civil action under common law (either as individuals or as a class). While issues, such as negligence and causation, need to be proved on a case by case basis, it is possible that such ruling could expose Sibanye to claims related to occupational hazards and diseases (including silicosis), which may be in the form of a class or similar group action. If Sibanye were to face a significant number of such claims and the claims were suitably established against it, the payment of compensation for the claims could have a material adverse effect on Sibanye's results of operations and financial position. In addition, Sibanye may incur significant additional costs arising out of these issues, including costs relating to the payment of fees, levies or other contributions in respect of compensatory or other funds established (if any) and expenditures arising out of its efforts to resolve any outstanding claims or other potential action.

On 21 August 2012, a court application was served on a group of respondents that included Sibanye (the August Respondents).

On 21 December 2012, a further court application was issued and was formally served on a number of respondents, including Sibanye (the December Respondents and, together with the August Respondents, the Respondents), on 10 January 2013, on behalf of classes of mine workers, former mine workers and their dependants who were previously employed by, or who are currently employed by, amongst others, Sibanye and who allegedly contracted silicosis and/or other occupational lung diseases (the Classes). The court application of 21 August 2012 and the court application of 21 December 2012 are together referred to below as the Applications.

These Applications request that the court certify a class action to be instituted by the applicants on behalf of the Classes. The Applications are the first and preliminary steps in a process where, if the court were to certify the class action, the applicants may, in a second stage, bring an action wherein they will attempt to hold the Respondents liable for silicosis and other occupational lung diseases and resultant consequences. In the second stage, the Applications contemplate addressing what the applicants describe as common legal and factual issues regarding the claim arising from the allegations of the entire Classes. If the applicants are successful in the second stage, they envisage that individual members of the Classes could later submit individual claims for damages against the respective Respondents. The Applications do not identify the number of claims that may be instituted against the Respondents or the quantum of damages the applicants may seek.

With respect to the Applications, Sibanye filed a notice of its intention to oppose the application and instructed its attorneys to defend the claims. The two class actions were consolidated into one action during 2013. Sibanye and its attorneys further engaged with the applicants' attorneys and the court in both Applications to try to establish a court-sanctioned process to agree the timelines. Such a process was agreed upon and timelines imposed by means of a timetable. Sibanye has thus far filed all its papers opposing the Applications. The date for the hearing of the Applications is currently the week of 12 and 19 October 2015.

At this stage, Sibanye cannot quantify the potential liability from the action as the Application is currently for certification of a class nor the timing of possible out flow.

10. LIQUIDITY

The Group's current liabilities exceeded its current assets by R1,630.1 million as at 31 December 2014. Current liabilities at 31 December 2014 include the financial guarantee liability of R197.0 million which does not reflect the true liquidity of Sibanye *per se*, as Sibanye believes that Gold Fields Limited (Gold Fields) is currently in the position to meet its obligations under its US\$1 billion, 4.875% guaranteed notes.

The current portion of borrowings of R554.2 million includes the two semi-annual repayments due and payable in June and December 2015 respectively.

Sibanye generated cash from operating activities of R4.1 billion for the year ended 31 December 2014. If the acquisition related cash outflows during the year are added back to the cash flow, the Group would have had R1.3 billion in additional cash on the statement of financial position, confirming the strong cash generating ability of the Group. Over and above the Group has committed unutilised debt facilities of R2 billion at 31 December 2014.

The Directors believe that the cash generated by its operations and the remaining balance of the Company's revolving credit facility will enable the Group to continue to meet its obligations as they fall due.

11. EVENTS AFTER THE REPORTING DATE

There were no events that could have a material impact on the financial results of the Group after 31 December 2014, other than what has already been disclosed above and:

- The Board approved a final dividend of 62 cents per share (ZAR) for the six months ended 31 December 2014, resulting in a total dividend of 112 cents per share (ZAR) relating to the year ended 31 December 2014.

NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given to shareholders that the annual general meeting (AGM or meeting) of Sibanye Gold Limited (the Company) for the year ended 31 December 2014 will be held at Sibanye Gold Academy, Rietkloof 349, Glenharvie, 1786, South Africa, on 12 May 2015 at 09:00 to (i) deal with such business as may lawfully be dealt with at the meeting; and (ii) consider and, if deemed fit, pass, with or without modification, the ordinary and special resolutions set out hereunder in the manner required by the Companies Act, 2008 (Act No 71 of 2008) (as amended) (the Act), as read with the JSE Listings Requirements and other stock exchanges on which the Company's ordinary shares are listed.

Kindly note that, in terms of section 63(1) of the Act, meeting participants (including proxies) will be required to provide reasonably satisfactory identification before being entitled to participate in or vote at the AGM. Forms of identification that will be accepted include original and valid identity documents, driver's licences and passports.

RECORD DATES, PROXIES AND VOTING

In terms of section 59(1)(a) and (b) of the Act and the JSE Listing Requirements, the Board of the Company has set the record dates for determining which shareholders are entitled to:

- receive notice of the AGM (being the date on which a shareholder must be registered in the Company's securities register in order to receive notice of the AGM) as being 20 March 2015; and
- participate in and vote at the AGM (being the date on which a shareholder must be registered in the Company's securities register in order to participate in and vote at the AGM) as being 8 May 2015.

Shareholders who have not dematerialised their shares or who have dematerialised their shares with "own-name" registration, and who are entitled to attend, participate in and vote at the AGM, are entitled to appoint a proxy to attend, speak and vote in their stead. A proxy need not be a shareholder and shall be entitled to vote on a show of hands or poll. It is requested that proxy forms be forwarded so as to reach the transfer secretaries in South Africa or the United Kingdom by no later than 48 (forty-eight) hours before the commencement of the AGM. If shareholders who have not dematerialised their shares or who have dematerialised their shares with "own-name" registration, and who are entitled to attend, participate in and vote at the AGM do not deliver the proxy forms to the transfer secretaries in South Africa or the United Kingdom by the relevant time, such shareholders will nevertheless be entitled to lodge the form of proxy in respect of the AGM immediately prior to the AGM, in accordance with the instructions therein, with the Chair of the AGM.

Shareholders who have dematerialised their shares, other than those shareholders who have dematerialised their shares with "own-name" registration, should contact their Central Securities Depository Participant (CSDP) or broker in the manner and within the time stipulated in the agreement entered into between them and their CSDP or broker:

- to furnish them with their voting instructions; or
- in the event that they wish to attend the AGM, to obtain the necessary letter of representation to do so.

On a show of hands, every shareholder present in person or represented by proxy and entitled to vote shall have only one vote irrespective of the number of shares such shareholder holds. On a poll, every shareholder present in person or represented by proxy or by letter of representation and entitled to vote shall be entitled to that proportion of the total votes in the Company which the aggregate amount of the nominal value of the shares held by such shareholder bears to the aggregate amount of the nominal value of all shares issued by the Company.

ELECTRONIC PARTICIPATION

The Company intends to offer shareholders reasonable access to attend the AGM through electronic conference call facilities, in accordance with the provisions of the Act. Shareholders wishing to participate electronically in the AGM are required to deliver (physically or by post) written notice to the Company at Libanon Business Park, 1 Hospital Street (off Cedar Avenue), Libanon, Westonia, 1780, South Africa (marked for the attention of Cain Farrel, the Company Secretary), by no later than 09:00 on 5 May 2015, that they wish to participate via electronic communication at the AGM (the electronic notice). In order for the notice to be valid it must state and be accompanied by: (a) if the shareholder is an individual, notification thereof and a certified copy of his/her identity document and/or passport (the certification on the copy must be in original form); (b) if the shareholder is not an individual, notification thereof and a certified copy of a resolution by the relevant entity and a certified copy of the identity documents and/or passports of the persons who passed the relevant resolution, which resolution must set out who from the relevant entity is authorised to represent the relevant entity at the AGM via electronic communication (the certification on the copy must be in original form); and (c) a valid email address and/or facsimile number ("the contact address/number"). Voting on shares will not be possible via electronic (the certification on the copy must be in original form) communication and, accordingly, shareholders participating electronically and wishing to vote their shares at the AGM will need to be represented at the AGM, either in person, by proxy or by letter of representation. The Company shall use its reasonable endeavours, on or before 09:00 on 8 May 2015, to notify the shareholder, who has delivered a valid electronic notice, at its contact address/number, of the relevant details through which the shareholder can participate via electronic communication.

When reading the resolutions below, please refer to the explanatory notes for the resolutions on pages 31 to 32.

PRESENTATION OF ANNUAL FINANCIAL STATEMENTS AND REPORTS

The consolidated financial statements of the Company and its subsidiaries, including the independent auditors', Audit Committee's and directors' reports for the year ended 31 December 2014, have been distributed as required and will be presented to the shareholders at the AGM.

A complete set of the audited consolidated financial statements, together with the abovementioned reports, are set out on pages 160 to 239 of the Integrated Report.

SOCIAL AND ETHICS COMMITTEE

In accordance with Regulation 43(5)(c) of the Act, the Chair of the Social and Ethics Committee will report to shareholders at the AGM.

ORDINARY RESOLUTION NUMBER 1

RE-APPOINTMENT OF AUDITORS

"Resolved that KPMG Inc., upon the recommendation of the current Audit Committee of the Company, be re-appointed as the auditors of the Company until the conclusion of the next AGM."

ORDINARY RESOLUTION NUMBER 2

ELECTION OF A DIRECTOR

"Resolved that CD Chadwick, who was appointed to the Board on 16 May 2014 and who retires in terms of the Company's Memorandum of Incorporation, and who is eligible and available for election, is elected as a director of the Company."

A brief CV is set out on page 04.

ORDINARY RESOLUTION NUMBER 3

ELECTION OF A DIRECTOR

"Resolved that RTL Chan, who was appointed to the Board on 16 May 2014 and who retires in terms of the Company's Memorandum of Incorporation, and who is eligible and available for election, is elected as a director of the Company."

A brief CV is set out on page 04.

ORDINARY RESOLUTION NUMBER 4

RE-ELECTION OF A DIRECTOR

"Resolved that TJ Cumming, who was appointed to the Board on 21 February 2013 and who retires in terms of the Company's Memorandum of Incorporation, and who is eligible and available for re-election, is elected as a director of the Company."

A brief CV is set out on page 04.

ORDINARY RESOLUTION NUMBER 5

RE-ELECTION OF A DIRECTOR

"Resolved that RP Menell, who was appointed to the Board on 1 January 2013 and who retires in terms of the Company's Memorandum of Incorporation, and who is eligible and available for re-election, is elected as a director of the Company."

A brief CV is set out on page 05.

ORDINARY RESOLUTION NUMBER 6

RE-ELECTION OF A DIRECTOR

"Resolved that JS Vilakazi, who was appointed to the Board on 1 January 2013 and who retires in terms of the Company's Memorandum of Incorporation, and who is eligible and available for re-election, is elected as a director of the Company."

A brief CV is set out on page 05.

ORDINARY RESOLUTION NUMBER 7

RE-ELECTION OF A MEMBER AND CHAIR OF THE AUDIT COMMITTEE

"Resolved that KA Rayner is re-elected as a member and the Chair of the Audit Committee with effect from the end of this AGM, in terms of section 94(2) of the Act."

A brief CV is set out on page 05.

ORDINARY RESOLUTION NUMBER 8

RE-ELECTION OF A MEMBER OF THE AUDIT COMMITTEE

"Resolved that RP Menell is re-elected as a member of the Audit Committee with effect from the end of this AGM, in terms of section 94(2) of the Act subject to his re-election as a director pursuant to ordinary resolution number 5."

A brief CV is set out on page 05.

NOTICE OF THE ANNUAL GENERAL MEETING

CONTINUED

ORDINARY RESOLUTION NUMBER 9

RE-ELECTION OF A MEMBER OF THE AUDIT COMMITTEE

“Resolved that NG Nika is re-elected as a member of the Audit Committee with effect from the end of this AGM, in terms of section 94(2) of the Act.”

A brief CV is set out on page 05.

ORDINARY RESOLUTION NUMBER 10

RE-ELECTION OF A MEMBER OF THE AUDIT COMMITTEE

“Resolved that SC van der Merwe is re-elected as a member of the Audit Committee with effect from the end of this AGM, in terms of section 94(2) of the Act.”

A brief CV is set out on page 05.

ORDINARY RESOLUTION NUMBER 11

APPROVAL FOR THE ISSUE OF AUTHORISED BUT UNISSUED ORDINARY SHARES

“Resolved that, as required by the Company’s Memorandum of Incorporation and subject to the provisions of section 41 of the Act and the requirements of any recognised stock exchange on which the shares in the capital of the Company may from time to time be listed, the directors are authorised, as they in their discretion think fit, to allot and issue, or grant options over, shares representing not more than 5% (five percent) of the number of ordinary shares in the issued share capital of the Company as at 31 December 2014 (for which purposes any shares already approved to be allotted and issued by the Company in terms of any share plan or incentive scheme for the benefit of employees shall be excluded), such authority to remain in force until the next AGM of the Company.”

ORDINARY RESOLUTION NUMBER 12

ISSUING EQUITY SECURITIES FOR CASH

“Resolved that, subject to the passing of ordinary resolution number 11, the directors of the Company be and are hereby authorised, until the forthcoming annual general meeting of the Company (whereupon this authority shall lapse unless it is renewed at the aforementioned annual general meeting, provided that it shall not extend beyond 15 (fifteen) months of the date of this meeting), to allot and issue equity securities for cash subject to the JSE Listings Requirements and the Act on the following basis:

- (a) the allotment and issue of equity securities for cash shall be made only to persons qualifying as public shareholders as defined in the JSE Listings Requirements and not related parties
- (b) equity securities which are the subject of issues for cash:
 - (i) in the aggregate in any one financial year may not exceed 5% (five percent) of the Company’s relevant number of equity securities in issue of that class
 - (ii) of a particular class, will be aggregated with any securities that are compulsorily convertible into securities of that class, and, in the case of the issue of compulsorily convertible securities, aggregated with the securities of that class into which they are compulsorily convertible
 - (iii) as regards the number of securities which may be issued the 5% (five percent) limit referred to in (i) same shall be based on the number of securities of that class in issue added to those that may be issued in future (arising from the conversion of options/convertible securities), at the date of such application, less any securities of the class issued, or to be issued in future arising from options/convertible securities issued, during the current financial year, plus any securities of that class to be issued pursuant to a rights issue which has been announced, is irrevocable and is fully underwritten or acquisition (which had final terms announced) may be included as though they were securities in issue at the date of application
- (c) the maximum discount at which equity securities may be issued is 10% (ten percent) of the weighted average traded price on the JSE of such equity securities over the 30 (thirty) business days prior to the date that the price of the issue is determined or agreed by the directors of the Company
- (d) after the Company has issued equity securities for cash which represent, on a cumulative basis within a financial year, 5% (five percent) or more of the number of equity securities of that class in issue prior to that issue, the Company shall publish an announcement containing full details of the issue, including the effect of the issue on the net asset value and earnings per share of the Company
- (e) the equity securities which are the subject of the issue for cash are of a class already in issue or where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue.”

In terms of the JSE Listings Requirements, a 75% (seventy-five percent) majority is required of votes cast in favour of such ordinary resolution by all equity securities holders present or represented by proxy at the general meeting convened to approve the above resolution regarding the waiver of the pre-emptive rights.

ADVISORY ENDORSEMENT

ADVISORY ENDORSEMENT OF THE REMUNERATION POLICY

“To endorse, through a non-binding advisory vote, the Company’s remuneration policy (excluding the remuneration of the non-executive directors for their services as directors and members of the Board or its committees), as set out in the remuneration report contained on page 154 of the Integrated Report.”

In terms of the Code of and Report on Governance Principles for South Africa (King III), released on 1 September 2009, an advisory vote should be obtained from shareholders on the Company's annual remuneration policy. The vote allows shareholders to express their views on the remuneration policies adopted and the implementation thereof but will not be binding on the Company.

SPECIAL RESOLUTION NUMBER 1

APPROVAL FOR THE REMUNERATION OF NON-EXECUTIVE DIRECTORS

"Resolved that, in terms of section 66(9) of the Act, the following remuneration shall be payable to non-executive directors of the company with effect from 1 June 2015 for their services as directors:

	per annum
The Chair of the Board	R1,575,000
The Chair of the Audit Committee	R301,350
The Chairs of the Nominating and Governance Committee, Risk Committee, Remuneration Committee, Social and Ethics Committee and Safety, Health and Sustainable Development Committee (excluding the Chairman of the Board)	R185,850
Members of the Board (excluding the Chairman of the Board)	R832,650
Members of the Audit Committee (excluding the Chairman of the Board)	R156,450
Members of the Nominating and Governance Committee, Risk Committee, Remuneration Committee, Social and Ethics Committee and Safety, Health and Sustainable Development Committee (excluding the Chairman of the Board)	R117,600

SPECIAL RESOLUTION NUMBER 2

APPROVAL FOR THE COMPANY TO GRANT FINANCIAL ASSISTANCE IN TERMS OF SECTION 44 AND 45 OF THE ACT

"Resolved that, to the extent required by sections 44 and/or 45 of the Act, the Board may, subject to compliance with the requirements of the Act, the company's Memorandum of Incorporation and the requirements of any recognised stock exchange on which the shares in the capital of the company may from time to time be listed, authorise the company to provide direct or indirect financial assistance to any of its present or future subsidiaries and/or any other company or entity that is or becomes related or inter-related to the Company, at any time during a period commencing on the date of passing of this resolution and ending at the next AGM."

SPECIAL RESOLUTION NUMBER 3

INCREASE IN AUTHORISED SHARE CAPITAL

"Resolved that the Company's authorised ordinary share capital of 1,000,000,000 (one billion) ordinary shares of no par value be and is hereby increased to 2,000,000,000 (two billion) ordinary shares of no par value by the creation of an additional 1,000,000,000 (one billion) ordinary shares of no par value.

SPECIAL RESOLUTION NUMBER 4

APPROVAL OF AMENDMENT TO THE EXISTING MEMORANDUM OF INCORPORATION

"Resolved that subject to the passing of Special Resolution Number 3, the existing clause 7 of the Memorandum of Incorporation is deleted and replaced with the following new clause 7:

"7. AUTHORISED SECURITIES AND ALLOTMENT AND ISSUE

- 7.1 The Company is authorized to issue the following number and class of Shares (which includes Shares already issued at the Effective Date) –
 - 2,000,000,000 (two billion) no par value Shares, which shall have Voting Rights in respect of every matter that may be decided by the Company on the following basis –
 - 7.1.1 every Person entitled to vote who is Present at a Meeting, shall be entitled to –
 - 7.1.1.1 1 (one) vote on a show of hands irrespective of the number of no par value Shares she holds or represents; provided that a proxy shall irrespective of the number of Shareholders she represents have only 1 (one) vote; or
 - 7.1.1.2 that proportion of the total votes in the Company which the aggregate amount of the nominal value of the no par value Shares held by her bears to the aggregate amount of the nominal value of all no par value Shares issued by the Company in respect of every matter that may be decided by polling; and
 - 7.1.2 rank after all other classes of Shares in the Company which do not rank *pari passu* with the no par value Shares as regards Distributions, but save as aforesaid shall be entitled to receive the net assets of the Company upon its liquidation.
- 7.2 The Board shall not have the power to amend the authorization (including increasing or decreasing the number) and classification of Shares (including determining rights and preferences) as contemplated in section 36(2)(b) or 36(3) of the Companies Act.
- 7.3 All Securities of a class shall rank *pari passu* in all respects.
- 7.4 Notwithstanding any implication in this Memorandum of Incorporation to the contrary, the Board may not authorise any financial assistance by the Company in connection with the subscription for or purchase of its securities or those of a related or inter-related company without complying with section 44(3) of the Companies Act."

NOTICE OF THE ANNUAL GENERAL MEETING

CONTINUED

SPECIAL RESOLUTION NUMBER 5

ACQUISITION OF THE COMPANY'S OWN SHARES

"Resolved that, pursuant to the company's Memorandum of Incorporation, the company or any subsidiary of the company is hereby authorised by way of a general approval, from time to time, to acquire ordinary shares in the capital of the company in accordance with the Act and the JSE Listings Requirements, provided that:

- (i) the number of its own ordinary shares acquired by the company in any one financial year shall not exceed 20% (twenty percent) of the ordinary shares in issue at the date on which this resolution is passed;
- (ii) this authority shall lapse on the earlier of the date of the next AGM of the company or the date 15 (fifteen) months after the date on which this resolution is passed;
- (iii) the Board has resolved to authorise the acquisition and that the company and its subsidiaries (the Group) will satisfy the solvency and liquidity test immediately after the acquisition and that, since the test was done, there have been no material changes to the financial position of the Group;
- (iv) the acquisition must be effected through the order book operated by the JSE Limited trading system and done without any prior understanding or arrangement between the company and the counterparty;
- (v) the company only appoints one agent to effect any acquisition(s) on its behalf;
- (vi) the price paid per ordinary share may not be greater than 10% (ten percent) above the weighted average of the market value of the ordinary shares for the 5 (five) business days immediately preceding the date on which an acquisition is made;
- (vii) the number of shares acquired by subsidiaries of the company shall not exceed 10% (ten percent) in the aggregate of the number of issued shares in the company at the relevant times;
- (viii) the acquisition of shares by the company or its subsidiaries may not be effected during a prohibited period, as defined in the JSE Listings Requirements unless compliance with paragraph 5.72(h) of the JSE Listings Requirements has been effected;
- (ix) an announcement containing full details of such acquisitions of shares will be published as soon as the company and/or its subsidiaries have acquired shares constituting, on a cumulative basis 3% (three percent) of the number of shares in issue at the date of the AGM at which this special resolution is considered and if approved, passed, and for each 3% (three percent) in aggregate of the initial number acquired thereafter."

After having considered the effect of any repurchases of ordinary shares pursuant to this general authority, the directors of the Company in terms of the Companies Act, and the JSE Listings Requirements confirm that they will not undertake such repurchase of ordinary shares unless:

- the Company and the Group would be able to repay their debts in the ordinary course of business for the period of 12 (twelve) months after the date of the notice of the AGM;
- the assets of the Company and the Group, fairly valued in accordance with International Financial Reporting Standards and the Company's accounting policies used in the latest audited Group financial statements, will be in excess of the liabilities of the Company and the Group for the period of 12 (twelve) months after the date of the notice of the AGM;
- the Company and the Group will have adequate capital and reserves for ordinary business purposes for the period of 12 (twelve) months after the date of the notice of the AGM; and
- the working capital of the Company and the Group will be adequate for ordinary business purposes for the period of 12 (twelve) months after the date of the notice of the AGM.

The JSE Listings Requirements require, in terms of paragraph 11.26, the following disclosures, which appear in this Summarised Report:

- Major shareholders – refer to page 11
- Material change – other than the facts and developments reported in the Integrated Report, there have been no material changes in the financial or trading position of the Sibanye Group since the results for the year ended 31 December 2014 were published on 19 February 2015
- Share capital of the company – refer to page 08
- Responsibility statement – refer to page 12

The directors jointly and severally accept full responsibility for the accuracy of the information pertaining to the special resolutions and certify that to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the resolutions contain all information required by the Act and the JSE Listings Requirements.

Other than the facts and developments reported on in the Integrated Report, there have been no material changes in the affairs or financial position of the company and its subsidiaries between the date of signature of the audit report and the date of this notice.

By order of the directors

Cain Farrel
Corporate Secretary
Johannesburg

23 March 2015

EXPLANATORY NOTES

ORDINARY RESOLUTION NUMBER 1

RE-APPOINTMENT OF AUDITORS

In terms of section 90(1) of the Act, each year at its AGM, the Company must appoint an auditor who complies with the requirements of section 90(2) of the Act and with paragraph 3.86 of the JSE Listings Requirements. Following a detailed review, which included an assessment of its independence, the current Audit Committee of the Company has recommended that KPMG Inc. be re-appointed as the auditors of the Company.

ORDINARY RESOLUTION NUMBERS 2 TO 6

ELECTION AND RE-ELECTION OF DIRECTORS

In terms of the Company's Memorandum of Incorporation, $\frac{1}{3}$ (one third) of the directors shall retire from office each AGM. The directors so to retire at each AGM shall firstly be vacancies filled or additional directors appointed since the last AGM and then those who have been longest in office since their last election. Retiring directors shall be eligible for re-election.

The Board, through the Nominating and Governance Committee, has evaluated the past performance and contribution of the retiring directors and recommends that they be elected or re-elected, as the case may be.

ORDINARY RESOLUTION NUMBERS 7 TO 10

RE-ELECTION OF MEMBERS OF THE AUDIT COMMITTEE

The members of the Audit Committee have been nominated by the Board for election as members of the Company's Audit Committee in terms of section 94(2) of the Act and in terms of the JSE Listings Requirements. The Board has reviewed the proposed composition of the Audit Committee against the requirements of the Act and the Regulations under the Act and in terms of the JSE Listings Requirements and has confirmed that, if all the individuals referred to above are re-elected, the committee will comply with the relevant requirements and have the necessary knowledge, skills and experience to enable it to perform its duties in terms of the Act and the JSE Listings Requirements.

ORDINARY RESOLUTION NUMBER 11

APPROVAL FOR THE ISSUE OF AUTHORISED BUT UNISSUED ORDINARY SHARES

In terms of the Company's Memorandum of Incorporation, read with the JSE Listings Requirements, the shareholders of the Company may authorise the directors to, *inter alia*, issue any unissued ordinary shares and/or grant options over them, as the directors in their discretion think fit.

The existing authority granted by the shareholders at the previous AGM is proposed to be renewed at this AGM. The authority will be subject to the provisions of the Act and the JSE Listings Requirements. The aggregate number of ordinary shares capable of being allotted and issued in terms of this resolution, other than in terms of the Company's share or other employee incentive schemes, shall be limited to 5% (five percent) of the number of ordinary shares in issue as at 31 December 2014.

The directors have decided to seek annual renewal of this authority in accordance with best practice. The directors have no current plans to make use of this authority but wish to ensure, by having it in place, that the Company has some flexibility to take advantage of any business opportunities that may arise in the future.

ORDINARY RESOLUTION NUMBER 12

ISSUING EQUITY SECURITIES FOR CASH

In terms of ordinary resolution number 11, the shareholders authorise the directors to allot and issue a portion of the authorised but unissued shares, as the directors in their discretion think fit.

In terms of the JSE Listings Requirements, when shares are issued, or considered to be issued, for cash (including the extinction of liability, obligation or commitment, restraint, or settlement of expenses), the shareholders have to authorise such issue with a 75% (seventy-five percent) majority.

The authority will be subject to the provisions of the Act and the JSE Listings Requirements. The aggregate number of ordinary shares capable of being allotted and issued for cash are limited as set out in the resolution.

The directors consider it advantageous to obtain this authority to provide the Company with flexibility to take advantage of any business opportunity that may arise in future.

SPECIAL RESOLUTION NUMBER 1

APPROVAL FOR THE REMUNERATION OF NON-EXECUTIVE DIRECTORS

Special resolution number 1 is proposed to enable the Company to comply with the provisions of sections 65(11)(h), 66(8) and 66(9) of the Act, which stipulate that remuneration to directors for their service as directors may be paid only in accordance with a special resolution approved by shareholders. For the past two years since listing the Company in February 2013, the non-executive directors (NED's) had agreed to forego increases in fees. During 2014, the Company engaged an independent remuneration consultant, PWC, to conduct a benchmark review of the NED's fees. As the Company's Board members have expanded significant fiduciary risks due to US regulatory exposure following the Company's secondary listing on the New York Stock Exchange, a global peer group, having similar regulatory exposure, was selected on the basis of market capital and production. The outcome of the benchmarking exercise indicated that the fees paid to the Company's NED's was below the average fees paid to the comparator group. The Board, through the Nominating and Governance Committee, is therefore of the opinion that an increase of 5% per annum is justified.

EXPLANATORY NOTES

CONTINUED

SPECIAL RESOLUTION NUMBER 2

APPROVAL FOR THE COMPANY TO GRANT FINANCIAL ASSISTANCE IN TERMS OF SECTIONS 44 AND 45 OF THE ACT

Notwithstanding the title of section 45 of the Act, being loans or other financial assistance to directors, on a proper interpretation thereof, the body of the section also applies to financial assistance provided by a company to any related or inter-related company or corporation, a member of a related or inter-related corporation, and to a person related to any such company, corporation or member.

Further, section 44 of the Act may also apply to the financial assistance so provided by a company to any related or inter-related company or corporation, a member of a related or inter-related corporation, or a personal related to any such company, corporation or member, in the event that the financial assistance is provided for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by the Company or a related or inter-related company, or for the purchase of any securities of the Company or a related or inter-related company.

Both sections 44 and 45 of the Act provide, *inter alia*, that the particular financial assistance must be provided only pursuant to a special resolution of shareholders, adopted within the previous 2 (two) years, which approved such assistance either for the specific recipient, or generally for a category of potential recipients, and the specific recipient falls within that category and the Board is satisfied that: (i) immediately after providing the financial assistance, the Company would satisfy the solvency and liquidity test (as contemplated in the Act); and (ii) the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company.

As part of the normal conduct of the business of the Group, the Company, where necessary, may provide guarantees and other support undertakings to third parties which enter into financial agreements with its subsidiaries and joint ventures or partnerships in which the Company or members of the Group have an interest. In the circumstances and in order to, *inter alia*, ensure that the Company and its subsidiaries and other related and inter-related companies and entities continue to have access to financing for purposes of refinancing existing facilities and funding their corporate and working capital requirements, it is necessary to obtain the approval of the shareholders as set out in this special resolution. The Company would like the ability to continue to provide financial assistance, if necessary, also in other circumstances, in accordance with section 45 of the Act.

Furthermore, it may be necessary for the Company to provide financial assistance to any of its present or future subsidiaries, and/or to any related or inter-related company or corporation, and/or to a member of a related or inter-related corporation, to subscribe for options or securities of the Company or another Company related or inter-related to it. Under the Act, the Company will require the special resolution referred to above to be adopted.

It is therefore imperative that the Company obtains the approval of shareholders in terms of special resolution number 2 so that it is able to effectively organise its internal financial administration.

SPECIAL RESOLUTION NUMBER 3

INCREASE IN AUTHORISED SHARE CAPITAL

The reason for and effect of Special Resolution Number 3 is to increase the Company's authorised ordinary share capital of 1,000,000,000 ordinary shares of no par value to 2,000,000,000 ordinary shares of no par value, allowing for the allotment and issue of ordinary shares in the Company for possible acquisitions and capital raisings as are allowed for in its Memorandum of Incorporation, but subject to the necessary consents and approvals from shareholders, the stock exchanges on which the Company is listed and any other regulatory authorities being in place, as required.

SPECIAL RESOLUTION NUMBER 4

APPROVAL OF AMENDMENT TO THE EXISTING MEMORANDUM OF INCORPORATION

The reason for and effect of Special Resolution Number 4 is to amend the Company's Memorandum of Incorporation to reflect the increase in the Company's authorised ordinary share capital from 1,000,000,000 ordinary shares of no par value to 2,000,000,000 ordinary shares of no par value, allowing for the allotment and issue of ordinary shares in the Company for possible acquisitions and capital raisings as are allowed for in its Memorandum of Incorporation.

SPECIAL RESOLUTION NUMBER 5

ACQUISITION OF THE COMPANY'S OWN SHARES

Special resolution number 5 is sought to allow the Company and/or its subsidiaries (the Group) by way of a general authority to acquire its own issued shares (reducing the total number of ordinary shares of the Company in issue in the case of an acquisition by the Company of its own shares). At the present time, the directors have no specific intention with regard to the utilisation of this authority which will only be used if the circumstances are appropriate. Any decision by the directors to use the general authority to acquire shares of the Company will be taken with regard to the prevailing market conditions and other factors and provided that, after such acquisition, the directors are of the opinion that:

- (i) the Group will be able to pay its debts in the ordinary course of business for a period of 12 (twelve) months after the date of this notice;
- (ii) the assets of the Group will exceed the liabilities of the Company and its subsidiaries for a period of 12 (twelve) months after the date of this notice, recognised and measured in accordance with the accounting policies used in the latest audited annual Group financial statements;
- (iii) the ordinary share capital and reserves of the Company and its subsidiaries will be adequate for the purposes of the business of the Company and its subsidiaries for the period of 12 (twelve) months after the date of this notice;
- (iv) the working capital of the Company and its subsidiaries will be adequate for the purposes of the business of the Company and its subsidiaries for the period of 12 (twelve) months after the date of this notice.

FORM OF PROXY

Sibanye Gold Limited

(Registration number 2002/031431/06) ("the Company")

Share code: SGL Issuer code: SGL ISIN: ZAE000173951

For use by certificated shareholders and own-name dematerialised shareholders at the AGM of the Company to be held at Sibanye Gold Academy, Rietkloof 349, Glenharvie, 1786 on 12 May 2015.

Certificated shareholders or dematerialised shareholders with "own-name" registration, and who are entitled to attend and vote at the AGM, are entitled to appoint one or more proxies to attend, speak and vote in their stead. A proxy need not be a shareholder and shall be entitled to vote on a show of hands or poll.

Dematerialised shareholders, other than dematerialised shareholders with "own-name" registration, must not return this form of proxy to the Transfer Secretaries or deliver it to the Chair of the AGM. Dematerialised shareholders, other than dematerialised shareholders with "own-name" registration, should instruct their CSDP or broker as to what action they wish to take. This must be done in the manner and time stipulated in the agreement entered into between them and their CSDP or broker.

I/we (Name in block letters) _____

of (address in block letters) _____

being the holder/s of _____¹ ordinary shares in the issued share capital of the Company hereby appoint

_____ of _____ or, failing him/her

_____ of _____ or, failing him/her, the Chair of the AGM

as my/our proxy, to attend, speak on my/our behalf at the AGM to be held at Sibanye Gold Academy, Rietkloof 349, Glenharvie, at 09:00 South African time and at any adjournment thereof, and to vote or abstain from voting on my/our behalf on the resolutions to be proposed at such AGM, with or without modification, as follows:

	For	Against	Abstain
ORDINARY RESOLUTION NUMBER 1 – Re-appointment of auditors			
ORDINARY RESOLUTION NUMBER 2 – Election of a director: CD Chadwick			
ORDINARY RESOLUTION NUMBER 3 – Election of a director: RTL Chan			
ORDINARY RESOLUTION NUMBER 4 – Re-election of a director: TJ Cumming			
ORDINARY RESOLUTION NUMBER 5 – Re-election of a director: RP Menell			
ORDINARY RESOLUTION NUMBER 6 – Re-election of a director: JS Vilakazi			
ORDINARY RESOLUTION NUMBER 7 – Re-election of a member and Chair of the Audit Committee: KA Rayner			
ORDINARY RESOLUTION NUMBER 8 – Re-election of a member of the Audit Committee: RP Menell			
ORDINARY RESOLUTION NUMBER 9 – Re-election of a member of the Audit Committee: NG Nika			
ORDINARY RESOLUTION NUMBER 10 – Re-election of a member of the Audit Committee: SC van der Merwe			
ORDINARY RESOLUTION NUMBER 11 – Approval for the issue of authorised but unissued ordinary shares			
ORDINARY RESOLUTION NUMBER 12 – Issuing equity securities for cash			
ADVISORY ENDORSEMENT OF THE REMUNERATION POLICY			
SPECIAL RESOLUTION NUMBER 1 – Approval for the remuneration of non-executive directors			
SPECIAL RESOLUTION NUMBER 2 – Approval for the Company to grant financial assistance in terms of section 44 and 45 of the Act			
SPECIAL RESOLUTION NUMBER 3 – Increase in authorised share capital			
SPECIAL RESOLUTION NUMBER 4 – Approval of amendment to the existing Memorandum of Incorporation			
SPECIAL RESOLUTION NUMBER 5 – Acquisition of the Company's own shares			

Every person entitled to vote who is present at the AGM shall be entitled to –

- one vote on a show of hands irrespective of the number of shares such person holds or represents, provided that a proxy shall, irrespective of the number of shareholders she/he represents, have only one vote;
- that proportion of the total votes in the Company which the aggregate amount of the nominal value of the shares held by the shareholder bears to the aggregate amount of the nominal value of all shares issued by the Company in respect of every matter that may be decided by polling.

A proxy may not delegate his/her authority to act on his/her behalf to another person (see note 10).

¹ Insert number of securities in respect of which you are entitled to exercise voting rights.

This proxy form will lapse and cease to be of force and effect immediately after the AGM of the Company and any adjournment(s) thereof, unless it is revoked earlier (as to which see notes 15 and 16).

Signed _____ at _____ on _____ 2015
(Name in block letters)

Signature _____

Assisted by me (where applicable)

NOTES TO THE FORM OF PROXY

This proxy form is not for use by holders of American depository receipts issued by the Bank of New York Mellon Corporation. Please read the notes and instructions.

SUMMARY OF HOLDERS' RIGHTS IN RESPECT OF PROXY APPOINTMENTS AS SET OUT IN SECTIONS 56 AND 58 OF THE ACT AND NOTES TO THE FORM OF PROXY

1. Section 56 grants voting rights to holders of a beneficial interest in certain circumstances, namely if the beneficial interest includes the right to vote on the matter, and the person's name is on the Company's register of disclosures as the holder of a beneficial interest. A person who has a beneficial interest in any securities that are entitled to be voted on by him/her, may demand a proxy appointment from the registered holder of those securities, to the extent of that person's beneficial interest, by delivering such a demand to the registered holder, in writing, or as required by the applicable requirements of a central securities depository.
2. A proxy appointment must be in writing, dated and signed by the person appointing the proxy.
3. Forms of proxy must be delivered to the Company before a proxy may exercise any voting rights at the AGM either by returning them to Computershare Investor Services (Proprietary) Limited at Ground Floor, 70 Marshall Street, Johannesburg, 2001, or to Capita Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, to be received on or before 09:00 on 8 May 2015 or if not so received by 8 May 2015, by presenting it to a representative of Computershare Investor Services (Proprietary) Limited at the premises of the Company immediately before the commencement of the AGM; alternatively by presenting it to the Company Secretary at the premises of the Company at any time before the commencement of the AGM. Forms can be posted or hand delivered.
4. Each person entitled to exercise any voting rights at the AGM may appoint a proxy or proxies to attend, speak, vote or abstain from voting in place of that holder.
5. A person entitled to vote may insert the name of a proxy or the name of an alternative proxy of the holder's choice in the space provided, with or without deleting the Chair of the AGM. Any such deletion must be initialled. The person whose name stands first on the form of proxy and who is present at the AGM shall be entitled to act as proxy to the exclusion of the person whose name follows as an alternative. In the event that no names are indicated, the proxy shall be exercised by the Chair of the AGM to vote in favour of any resolution.
6. An "X" in the appropriate box indicates that all your voting rights are exercisable by that holder. If no instructions are provided in the form of proxy, in accordance with the above, then the proxy shall be entitled to vote or abstain from voting at the AGM, as the proxy deems fit in respect of all your voting rights exercisable thereat but, if the proxy is the Chair, failure to provide instructions to the proxy in accordance with the above will be deemed to authorise the proxy to vote only in favour of the resolution.
7. You or your proxy are not obliged to exercise all your voting rights exercisable but the total of the voting rights cast may not exceed the total of the voting rights exercisable by you.
8. Your authorisation to the proxy, including the Chair of the AGM, to vote on your behalf, shall be deemed to include the authority to vote on procedural matters at the AGM.
9. The completion and lodging of this form of proxy will not preclude you from attending the AGM and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, in which case the appointment of any proxy will be suspended to the extent that you choose to act in person in the exercise of your voting rights at the AGM.
10. The Company's memorandum of incorporation does not permit delegation by a proxy.
11. Documentary evidence establishing the authority of a person attending the AGM on your behalf in a representative capacity or signing this form of proxy in a representative capacity must be attached to this form.
12. The Company will accept an original and valid identity document, driver's licence or passport as satisfactory identification.
13. Any insertions, deletions or alterations to this form must be initialled by the signatory(ies).
14. The appointment of a proxy is revocable unless you expressly state otherwise in the form of proxy.
15. You may revoke the proxy appointment by: (i) cancelling it in writing, or making a later, inconsistent appointment of a proxy; and (ii) delivering a copy of the revocation instrument to the proxy and to the Company at its premises or at Ground Floor, 70 Marshall Street, Johannesburg, 2001, for the attention of Computershare Investor Services (Proprietary) Limited, or to Capita Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, to be received before the replacement proxy exercises any of your rights at the AGM.
16. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on your behalf at the later of (i) the date stated in the revocation instrument, if any; or (ii) the date on which the revocation instrument is delivered as required in paragraph 15.
17. If this form of proxy has been delivered to the Company in accordance with paragraph 3 then, as long as that appointment remains in effect, any notice that is required by the Act or the Company's memorandum of incorporation to be delivered by the Company to the holder of the voting rights must be delivered by the Company to:
 - (a) the holder; or
 - (b) the proxy, if the holder has:
 - (i) directed the Company to do so, in writing; and
 - (ii) has paid any reasonable fee charged by the Company for doing so.
18. In terms of section 56 of the Act, the registered holder of any shares in which any person has a beneficial interest, must deliver to each such person a notice of any meeting of the Company at which those shares may be voted on, within two business days after receiving such a notice from the Company.

ADMINISTRATION AND CORPORATE INFORMATION

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Libanon
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SIBANYE GOLD LIMITED

Incorporated in the Republic of South Africa
Registration number 2002/031431/06
Share code: SGL
Issuer code: SGL
ISIN – ZAE E000173951

LISTINGS

JSE: SGL
NYSE: SBGL

WEBSITE

www.sibanyegold.co.za

DIRECTORS

Sello Moloko* (Chairman)
Neal Froneman (CEO)
Charl Keyter (CFO)
Chris Chadwick#
Robert Chan*
Timothy Cumming*
Barry Davison*
Rick Menell*
Nkosemntu Nika*
Keith Rayner*
Zola Skweyiya*
Susan van der Merwe*
Jerry Vilakazi*

* Independent non-executive

Non-executive

JSE SPONSOR

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(Registration number: 1995/011815/07)
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plus network extras, lines are open 8:30 to
17:00, Monday to Friday) or
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