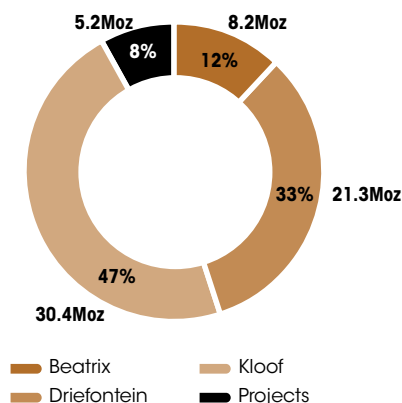


mineral resources and mineral reserves statement

Gold Mineral Resources (65.0Moz)



Sibanye is committed to reporting in compliance with public and internal regulatory codes and policies which provide all stakeholders with reliable and accurate information regarding the status of the Group's assets. Furthermore, Sibanye aims to report a level of detail which satisfies disclosure requirements relating to materiality, transparency and competency in reporting.

The Mineral Resources and Mineral Reserves information included in this integrated report is supported by a separate, Mineral Resources and Mineral Reserves Supplement, which provides more detail on the status of, and changes to the Mineral Resources and Mineral Reserves at each of Sibanye's mining operations. The Mineral Resources and Mineral Reserves Supplement can be downloaded from the Sibanye website (www.sibanyegold.co.za) and a hard copy is available on request.

The Mineral Resources and Mineral Reserves statement summarises and compares Sibanye's Mineral Resources and Mineral Reserves at each of its operations and projects, as at 31 December 2013, with those declared as at 31 December 2012, net of depletion due to normal mining activities during the relevant period. The Mineral Resources and Mineral Reserves declaration is underpinned by appropriate Mineral

Resource Management processes and governed by appropriate corporate governance protocols.

HIGHLIGHTS

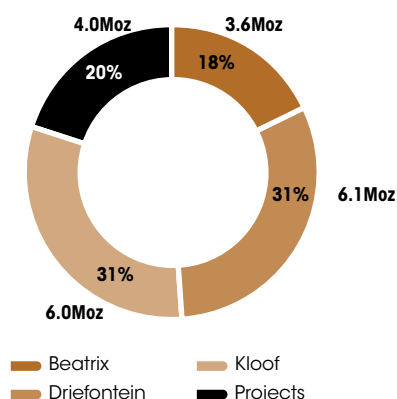
- Attributable gold Mineral Reserves increased by 46% (net of depletion) from 13.5Moz at 31 December 2012 to 19.7Moz at 31 December 2013
- A decrease in overall pay limits at all three operations
- Major programme to include previously unmined areas
- A maiden gold and uranium Mineral Resource declared at the Beatrix West Section Beisa project.

SIBANYE ATTRIBUTABLE MINERAL RESOURCES AND MINERAL RESERVES

The stated Mineral Resources and Mineral Reserves are 100% attributable to Sibanye at operations owned and managed by it. Mineral Resources are reported inclusive of Mineral Reserves and planned stability pillars. Production volumes are reported in metric tons.

At 31 December 2013, Sibanye had total gold Mineral Resources of 64.9Moz (December 2012: 74.2Moz) and gold Mineral Reserves of 19.7Moz (December 2012: 13.5Moz) net of depletion due to production. Total uranium Mineral Resources to the Group amounted to 68.8Mlb, inclusive of 43.2Mlb of uranium Mineral Reserves. All of the declared Mineral Reserves are above current infrastructure.

Gold Mineral Reserves (19.7Moz)



'Gold reserves increased by 46%.'

Mineral Resources and Mineral Reserves summary as at 31 December 2013

Gold	Mineral Resources (100%)				Mineral Reserves (100%)			
	31 December 2013			Dec-12	31 December 2013			Dec-12
	Tons (Mt)	Grade (g/t)	Gold (Moz)	Gold (Moz)	Tons (Mt)	Grade (g/t)	Gold (Moz)	Gold (Moz)
Operations and projects								
Underground								
Beatrix	58.6	4.9	9.175	8.286	30.7	3.6	3.543	3.321
Driefontein	60.1	10.9	21.103	22.099	25.7	7.2	5.907	4.226
Kloof	65.2	14.4	30.132	39.494	22.2	8.1	5.777	5.462
Total underground	183.9	10.2	60.410	69.879	78.5	6.0	15.226	13.009
Surface rock dumps (SRD)								
Beatrix	10.5	0.4	0.134	0.148	7.5	0.4	0.088	0.037
Driefontein	6.4	0.7	0.150	0.142	6.4	0.7	0.150	0.142
Kloof	15.8	0.5	0.246	0.342	15.8	0.5	0.246	0.342
Total SRD	32.7	0.5	0.530	0.632	29.6	0.5	0.485	0.521
Tailings storage facilities (WRTRP)								
Driefontein	161.9	0.3	1.786	1.516	161.9	0.3	1.786	-
Kloof	252.3	0.3	2.236	2.219	252.3	0.3	2.236	-
Total WRTRP	414.3	0.3	4.022	3.735	414.3	0.3	4.022	-
Total Sibanye	630.9	3.2	64.962	74.246	522.4	1.2	19.733	13.530

Uranium	Mineral Resources (100%)				Mineral Reserves (100%)			
	31 December 2013			Dec-12	31 December 2013			Dec-12
	Tons (Mt)	Grade (kg/t)	U ₃ O ₈ (Mlb)	U ₃ O ₈ (Mlb)	Tons (Mt)	Grade (kg/t)	U ₃ O ₈ (Mlb)	U ₃ O ₈ (Mlb)
Projects								
Underground								
Beatrix (Beisa Project)	12.5	0.934	25.658	-	-	-	-	-
Total underground	12.5	0.934	25.658	-	-	-	-	-
Tailings storage facilities (WRTRP)								
Driefontein	153.7	0.064	21.764	-	153.7	0.064	21.764	-
Kloof	252.3	0.038	21.391	-	252.3	0.038	21.391	-
Total WRTRP	406.0	0.048	43.155	-	406.0	0.048	43.155	-
Total Sibanye	418.5	0.075	68.813	-	406.0	0.048	43.155	-

mineral resources and mineral reserves statement

continued

OPERATIONAL SUMMARY

Total gold Mineral Resources decreased by 12% (from 74.2Moz to 65.0Moz net of production depletion), following a comprehensive review of the classification of Mineral Resources at the operations. This was partly offset by the inclusion of 1.1Moz gold contained in the newly declared Mineral Resources at the Beatrix West Section, Beisa Reef project.

Total gold Mineral Reserves increased by 46% or 6.2Moz (net of 1.5Moz production depletion). This increase is primarily due to lower pay limits resulting from operating cost reductions in 2013,

as well as improved mining quality factors. Lower pay limits allowed the inclusion of 0.9Moz of additional Mineral Reserves from secondary reefs. A comprehensive review of all previously unmined areas across the operations (white areas) resulted in the inclusion of an additional 2.9Moz in the Mineral Reserves. Studies are ongoing and further additions from secondary reefs and white areas are likely in the future. A pre-feasibility study was also conducted on the safe extraction potential of the Driefontein 1 Shaft Pillar, which resulted in a further addition of a further 0.5Moz of gold to Driefontein's Mineral Reserves.

The total Mineral Reserves also include the addition of 4.0Moz of gold contained in Tailings Storage Facilities (TSF's) at the Kloof and Driefontein Operations that will be mined as part of the WRTRP. A pre-feasibility study on the WRTRP (assessing the potential for extraction of gold and uranium from Sibanye's West Wits and the adjacent Cooke Operations TSF's), was successfully concluded in 2013 and is currently the subject of a more detailed feasibility study.

Reconciliation of Mineral Reserves	Moz
LoM 2012	13.529
2013 Depletion (Actual)	(1.481)
Post Depletion LoM	12.049
Changes in geological structure and facies	0.145
Changes in resource estimation models	0.100
Specific Inclusions:	
Secondary Reefs	0.932
White Areas	2.849
Driefontein 1 Shaft Pillar	0.491
WRTRP (not including Cooke Reserves)	4.022
Specific exclusions:	
Excluding areas below cut-off grades, and excluding areas towards the end of life when shafts become uneconomic.	(0.704)
Areas that were re-classified as Rock Engineering pillars, and areas that were abandoned due to unacceptable risk.	(0.100)
Technical Factors	(0.050)
LoM 2013	19.733

CORPORATE GOVERNANCE

The Mineral Resource and Mineral Reserve declaration at 31 December 2013 is compliant with the SAMREC Code, the updated Section 12 (Oct 2008) of the JSE Listing Requirements and the Securities and Exchange Commission (SEC) Industry Guide 7 and is aligned to the guiding principles of the Sarbanes-Oxley (SOX) Act of 2002. This Mineral Resources and Mineral Reserves statement has been independently audited by Minxcon Proprietary Ltd (Mineral Resources) and by Royal HaskoningDHV (Mineral Reserves), and was found to comply with the relevant codes. No material shortcomings in the processes used by Sibanye to evaluate the Mineral Resources and Mineral Reserves were identified.

In accordance with the SEC guidelines, historical, average trailing commodity prices over a two to three-year period are used for the declaration of Mineral Reserves, and a 10% premium to these prices used to declare Mineral Resources. Sibanye has used a gold price of R410 000/kg (R380 000/kg in 2012), and a uranium price of US\$60/lb for the declaration of Mineral Reserves. A gold price of R450 000/kg and uranium price of US\$60/lb were used to declare Mineral Resources in its 31 December 2013 statement.

The declared Mineral Resources and Mineral Reserves are estimates at a specific point in time, and are

affected by: fluctuations in the US dollar gold price; exchange rates; operating costs; granting of pending mining permits; possible changes in legislation and other operating factors. Mineral Resources are reported inclusive of Mineral Reserves. Although all regulatory permitting may not be finalised and granted at the date of declaration of the Mineral Resources and Mineral Reserves, and while recognising that schedules may be impacted by the time taken for approvals, there is no reason to expect that these will not be granted. All financial models used to determine the Mineral Reserves are based on existing South African tax regulations at 31 December 2013.

The Competent Persons designated in terms of SAMREC, who takes responsibility for the reporting of Sibanye's Mineral Resources and Mineral Reserves are the respective mineral resource management functional heads of department at the operations. To ensure that corporate governance requirements are adhered to, these figures are consolidated by the current Head of Mine Planning and Mineral Resource Management for Sibanye, Gerhard Janse van Vuuren [BTech (MRM); GDE (Mining Eng.); MBA; MSCoC (PLATO - No. 0243)]. Mr Janse van Vuuren has 26 years experience in the mining industry. Additional information regarding the teams and personnel involved in compiling the Mineral Resource and Mineral Reserve declaration is incorporated in the Mineral Resources

and Mineral Reserves Supplement which is available at www.sibanyegold.co.za.

During 2013, Sibanye received the annual award for the best reporting of Mineral Resources according to the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (the SAMREC Code, 2009 revision) from the Investment Analysts Society of Southern Africa (IASSA) for its December 2012 declaration.