

This business model explains how Sibanye operates and delivers on its strategy in terms of the various capitals.



OVERALL STRATEGIC OBJECTIVE

SIBANYE'S BUSINESS ENVIRONMENT

For a discussion on the external business environment within which Sibanye operates, see page 29.

OUR BUSINESS ACTIVITIES



EXPLORATION
AND NEW BUSINESS



UNDERGROUND
MINING



TREATMENT
AND PROCESSING



Once mining operations have ceased, rehabilitation and closure are undertaken to restore and mitigate the effects of mining on the land.

WHAT WE DO INPUTS



WHAT WE DID IMPACTS



IN THE COURSE OF CONDUCTING OUR BUSINESS ACTIVITIES, WE:

Declared Mineral Resources – gold	98.79Moz
– uranium	230Mlb
Declared Mineral Reserves – gold	31.0Moz
– uranium	113.8Mlb
Treated	8.6Mt of underground ore
Recycled/retreated	11.3Mt of surface material
Employed	46,269 people
Incurred operating costs of	R16,380 million
Expended sustaining and development capital of	R2,974 million
Procured goods and services worth	R5.9 billion

WE CONSUMED:

Water withdrawn	114,735MI
Electricity consumed	4,231,362MWh
Cyanide purchased	11,924t

WE ACHIEVED:

Safety performance (LTIFR per million hours worked)	6.74
Training and development	20,018 employees 3,627 community members
Scope 1 and 2 greenhouse gas (GHG) emissions (including fugitive mine methane)	5,015,626tCO ₂ e

WE REGRET:

Fatalities	7
------------	---

OUR SIX-PRONGED OPERATING MODEL AIMS TO:



REDUCE COSTS AND PAY LIMITS

Total cash cost	R347,613/kg
All-in sustaining costs	R422,472/kg
Pay limits	1,200cm.g/t

INCREASE FLEXIBILITY

Gold Mineral Reserves	31.0Moz ▲ 9%
Uranium Mineral Reserves	113.8Mlb ▲ 11%

INCREASE MARGINS

28%

→ Superior value creation for all stakeholders

SIBANYE'S MATERIAL ISSUES

For a discussion on the issues with potential to affect Sibanye's ability to deliver on its business objectives, see page 28.



**SURFACE TAILINGS
RETREATMENT**



BENEFICIATION



**SALE OF
COMMODITIES PRODUCED**

WHAT WE PRODUCED OUTPUTS



WHAT WE CREATED OUTCOMES

	Gold	47,775kg (1.54Moz)
	Uranium produced	121,835lb
	Tailings deposited	18.5Mt
	Revenue generated	R22,717 million
	Profit	R538 million

	Capital investment (growth) in projects	R371 million
VALUE DISTRIBUTED:		
	Employees: Salaries and wages	R7,345 million
	Government: Current tax and royalties	R1,097 million
	Communities: Socio-economic development	R691 million
	Investors: Dividends paid	R658 million



OPTIMISE ALL CAPITAL, INCLUDING BALANCE SHEET

Return on capital employed	15%
Net debt:EBITDA ratio	0.21:1
Return on equity	5%

OPTIMISE CASH FLOWS

R829 million

PAY ROBUST DIVIDENDS

Dividends declared	R916 million
Dividends per share	100 cents