STATEMENT OF MINERAL RESOURCES AND MINERAL RESERVES – A SUMMARY

Sibanye's Mineral Resources and Mineral Reserves are reported in accordance with the SAMREC Code, and are considered to be fully compliant in all material respects with the requirements of the code.

The statement of 31 December 2015 outlines the Mineral Resources and Mineral Reserves at each of our operating mines and growth projects, and compares to the last full declaration made as at 31 December 2014, and therefore includes a 12-month production depletion period. The Mineral Resources and Mineral Reserves are underpinned by appropriate Mineral Resource Management processes and protocols that ensure adequate corporate governance.

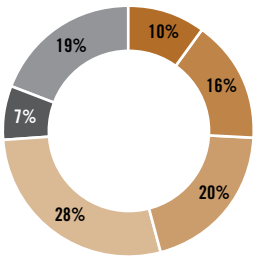
This section is a condensed overview of the Sibanye Gold Mineral Resource and Mineral Reserve Supplement 2015. This supplement contains a comprehensive review of our Mineral Resources and Mineral Reserves as at 31 December 2015, and outlines in detail the location, geology, mining, processing, operational statistics and changes at each of Sibanye's mining operations and projects.

The commodity prices used for the Mineral Reserve declaration are in accordance with the SEC guidelines and approximate the historic two- to three-year average commodity prices. As a result, a gold price of R430,000/kg and a uranium price of R1,140/kg has been used. The Mineral Resources were declared at a premium of 10% over the Mineral Reserve price. All stated Mineral Resources and Mineral Reserves are net of 12 months' production depletion since the 2014 declaration.

Gold and uranium Mineral Resources and Mineral Reserves

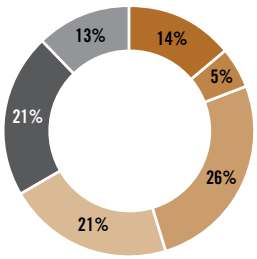
GOLD

Mineral Resources (98.8Moz)



Beatrix	9.6Moz	Cooke	15.9Moz
Driefontein	19.8Moz	Kloof	28.2Moz
WRTRP	6.5Moz	Projects	18.8Moz

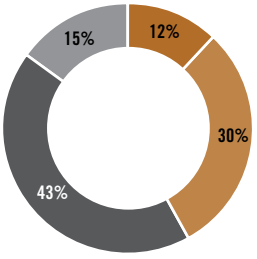
Mineral Reserves (31.0Moz)



Beatrix	4.3Moz	Cooke	1.5Moz
Driefontein	8.2Moz	Kloof	6.5Moz
WRTRP	6.5Moz	Projects	3.9Moz

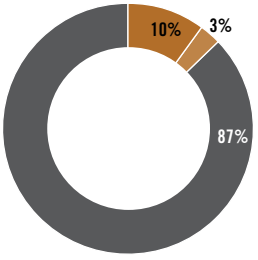
URANIUM

Mineral Resources (229.9Mlb)



Beatrix	27.0Mlb	Cooke	68.4Mlb
WRTRP	99.1Mlb	Projects	35.4Mlb

Mineral Reserves (113.8Mlb)



Beatrix	11.7Mlb	Cooke	3.1Mlb
WRTRP	99.1Mlb		

CLASSIFIED GOLD MINERAL RESOURCE AND MINERAL RESERVE STATEMENT[1]

Mineral Resources					Mineral Reserves				
	31 Dec 2015			31 Dec 2014		31 Dec 2015			31 Dec 2014
Gold classification per operation/project	Tons (Mt)	Grade (g/t)	Gold (Moz)	Gold (Moz)	Gold classification per operation/project	Tons (Mt)	Grade (g/t)	Gold (Moz)	Gold (Moz)
OPERATIONS					**OPERATIONS**				
BEATRIX					BEATRIX				
Measured AI	**26.6**	**5.7**	**4.857**	3.792	Proved AI	**20.1**	**3.7**	**2.389**	1.706
Indicated AI[2]	**22.2**	**5.2**	**3.677**	5.332	Probable AI[2]	**18.1**	**3.2**	**1.875**	1.892
Inferred AI	**0.0**	**3.3**	**0.004**	0.004					
Total AI	**48.8**	**5.4**	**8.538**	9.128	**Total AI**	**38.2**	**3.5**	**4.264**	3.598
Indicated BI[3]	**6.9**	**4.4**	**0.991**	0.660					
Beatrix – total underground	**55.8**	**5.3**	**9.530**	9.788	**Beatrix – total underground**	**38.2**	**3.5**	**4.264**	3.598
COOKE					COOKE				
Measured AI	**8.5**	**5.7**	**1.566**	3.175	Proved AI	**6.8**	**4.7**	**1.014**	1.555
Indicated AI	**34.7**	**7.1**	**7.969**	7.659	Probable AI	**3.1**	**4.6**	**0.457**	0.286
Inferred AI	**11.9**	**6.1**	**2.326**	1.643					
Total AI	**55.1**	**6.7**	**11.862**	12.477	**Total AI**	**9.8**	**4.7**	**1.471**	1.841
Inferred BI[4]	**40.7**	**3.1**	**3.998**	3.998					
Cooke – total underground	**95.8**	**5.1**	**15.860**	16.475	**Cooke – total underground**	**9.8**	**4.7**	**1.471**	1.841
DRIEFONTEIN					DRIEFONTEIN				
Measured AI	**18.9**	**10.7**	**6.503**	8.229	Proved AI	**17.9**	**7.2**	**4.133**	2.716
Indicated AI	**7.5**	**12.7**	**3.053**	4.088	Probable AI	**8.6**	**6.7**	**1.846**	3.387
Inferred AI	**0.7**	**14.6**	**0.314**	0.550					
Total AI	**27.0**	**11.4**	**9.870**	12.867	**Total AI**	**26.4**	**7.0**	**5.980**	6.103
Indicated BI[5]	**28.0**	**10.9**	**9.821**	9.684	Probable BI[5]	**9.1**	**7.3**	**2.122**	1.126
Inferred BI[5]				0.204					
Total BI	**28.0**	**10.9**	**9.821**	9.888	**Total BI**	**9.1**	**7.3**	**2.122**	1.126
Driefontein – total underground	**55.0**	**11.1**	**19.691**	22.755	**Driefontein – total underground**	**35.5**	**7.1**	**8.102**	7.228
KLOOF					KLOOF				
Measured AI	**14.4**	**13.4**	**6.196**	9.618	Proved AI	**19.6**	**7.7**	**4.857**	2.932
Indicated AI	**1.2**	**12.4**	**0.468**	0.775	Probable AI	**4.6**	**6.9**	**1.024**	3.243
Total AI	**15.5**	**13.3**	**6.664**	10.393	**Total AI**	**24.2**	**7.6**	**5.881**	6.175
Indicated BI[6]	**24.6**	**14.2**	**11.246**	8.538	Indicated BI[6]	**2.1**	**7.4**	**0.502**	0.532
Inferred BI[6]	**16.4**	**19.2**	**10.112**	10.175					
Total BI	**41.0**	**16.2**	**21.359**	18.713	**Total BI**	**2.1**	**7.4**	**0.502**	0.532
Kloof – total underground	**56.6**	**15.4**	**28.023**	29.106	**Kloof – total underground**	**26.3**	**7.5**	**6.383**	6.706
Operations – total underground	**263.2**	**8.6**	**73.103**	78.124	**Operations – total underground**	**109.8**	**5.7**	**20.219**	19.374

STATEMENT OF MINERAL RESOURCES AND MINERAL RESERVES – A SUMMARY
CONTINUED

Mineral Resources					Mineral Reserves				
	31 Dec 2015			31 Dec 2014		31 Dec 2015			31 Dec 2014
Gold classification per operation/project	Tons (Mt)	Grade (g/t)	Gold (Moz)	Gold (Moz)	Gold classification per operation/project	Tons (Mt)	Grade (g/t)	Gold (Moz)	Gold (Moz)
Surface Rock Dumps (SRD) and Tailings Storage Facilities (TSF)					**Surface Rock Dumps (SRD) and Tailings Storage Facilities (TSF)**				
Beatrix (Indicated)	**5.3**	**0.4**	**0.062**	0.071	Beatrix (Probable)	**5.3**	**0.4**	**0.062**	0.071
Randfontein surface (Measured)	**4.7**	**0.3**	**0.052**	0.086	Randfontein surface (Proved)	**4.7**	**0.3**	**0.052**	0.086
Randfontein surface (Indicated)				0.028	Randfontein surface (Probable)				0.028
Driefontein (Indicated)	**4.6**	**0.6**	**0.094**	0.125	Driefontein (Probable)	**4.6**	**0.6**	**0.094**	0.125
Kloof (Indicated)	**9.5**	**0.5**	**0.163**	0.223	Kloof (Probable)	**9.5**	**0.5**	**0.163**	0.194
Operations – total surface (SRD and TSF)	**24.1**	**0.5**	**0.372**	0.533	**Operations – total surface (SRD and TSF)**	**24.1**	**0.5**	**0.372**	0.504
Total operations (incl. SRD and TSF – excl. Projects)					**Total operations (incl. SRD and TSF – excl. Projects)**				
Beatrix	**61.1**	**4.9**	**9.592**	9.859	Beatrix	**43.5**	**3.1**	**4.326**	3.669
Cooke	**100.5**	**4.9**	**15.911**	16.589	Cooke	**14.5**	**3.3**	**1.523**	1.955
Driefontein	**59.6**	**10.3**	**19.786**	22.880	Driefontein	**40.1**	**6.4**	**8.196**	7.354
Kloof	**66.1**	**13.3**	**28.186**	29.329	Kloof	**35.8**	**5.7**	**6.546**	6.900
Operations – total (incl. SRD and TSF)	**287.3**	**8.0**	**73.475**	78.657	**Operations – total (incl. SRD and TSF)**	**134.0**	**4.8**	**20.591**	19.878
PROJECTS					**PROJECTS**				
BEISA NORTH					BEISA NORTH				
Inferred	**14.8**	**3.4**	**1.619**	1.619					
Beisa North – total underground	**14.8**	**3.4**	**1.619**	1.619	**Beisa North – total underground**				
BLOEMHOEK					BLOEMHOEK				
Indicated	**27.4**	**4.7**	**4.163**	4.163					
Inferred	**0.9**	**4.9**	**0.135**	0.135					
Bloemhoek – total underground	**28.3**	**4.7**	**4.297**	4.297	**Bloemhoek – total underground**				
BURNSTONE					BURNSTONE				
Indicated	**25.4**	**5.3**	**4.350**	4.350	Probable	**13.0**	**4.3**	**1.799**	
Inferred	**28.7**	**4.9**	**4.540**	4.540					
Burnstone – total underground	**54.1**	**5.1**	**8.890**	8.890	**Burnstone – total underground**	**13.0**	**4.3**	**1.799**	
DE BRON MERRIESPRUIT					DE BRON MERRIESPRUIT				
Indicated	**23.0**	**4.5**	**3.307**	3.307	Probable	**15.4**	**4.3**	**2.112**	2.088
Inferred	**5.3**	**4.2**	**0.715**	0.715					
De Bron Merriespruit – total underground	**28.3**	**4.4**	**4.022**	4.022	**De Bron Merriespruit – total underground**	**15.4**	**4.3**	**2.112**	2.088
Projects – total underground	**125.5**	**4.7**	**18.828**	18.828	**Projects – total underground**	**28.4**	**4.3**	**3.911**	2.088

Mineral Resources					Mineral Reserves				
	31 Dec 2015			31 Dec 2014		31 Dec 2015			31 Dec 2014
Gold classification per operation/project	Tons (Mt)	Grade (g/t)	Gold (Moz)	Gold (Moz)	Gold classification per operation/project	Tons (Mt)	Grade (g/t)	Gold (Moz)	Gold (Moz)
WRTRP					WRTRP				
Measured	**662.5**	**0.3**	**5.962**	5.935	Proved				
Indicated	**52.3**	**0.3**	**0.524**	0.524	Probable	**714.8**	**0.3**	**6.486**	6.459
WRTRP – total surface	**714.8**	**0.3**	**6.486**	6.459	**WRTRP – total surface**	**714.8**	**0.3**	**6.486**	6.459
Projects – total surface	**714.8**	**0.3**	**6.486**	6.459	**Projects – total surface**	**714.8**	**0.3**	**6.486**	6.459
Projects – total underground and surface	**840.3**	**0.9**	**25.314**	25.287	**Projects – total underground and surface**	**743.2**	**0.4**	**10.397**	8.547
Grand total – underground and surface	**1127.6**	**2.7**	**98.790**	103.944	**Grand total – underground and surface**	**877.1**	**1.1**	**30.988**	28.425

AI: Above Infrastructure

BI: Below Infrastructure

Mineral Resources are inclusive of Mineral Reserves

All tons (t) are expressed in metric units

Rounding-off of figures may result in minor computational discrepancies. Where this happens, it is not deemed significant.

Cut-off grades have been calculated in accordance with the SEC Guidelines for mineral pricing and approximate the historic two- to three-year average commodity prices.

Mineral Resources were declared at a premium of 10% over the Mineral Reserve metal price.

Gold Mineral Resources were determined at R470,000/kg and the Gold Mineral Reserves at R430,000/kg.

[1] Managed, unless otherwise stated

[2] Beatrix Indicated Mineral Resources AI and Probable Mineral Reserves includes the Beisa Project

[3] Beatrix Indicated Mineral Resources BI refers to material below 26 Level (1,341mbs)

[4] Cooke Inferred Mineral Resources BI refers to material within Cooke 4 Shaft prospecting right (Zuurbekom)

[5] Driefontein Indicated and Inferred Mineral Resources and Probable Mineral Reserves BI refers to material below 50 Level (3,300mbs)

[6] Kloof Indicated and Inferred Mineral Resources and Probable Mineral Reserves BI refers to material below 45 Level (3,347mbs)

STATEMENT OF MINERAL RESOURCES AND MINERAL RESERVES – A SUMMARY
CONTINUED

CLASSIFIED URANIUM MINERAL RESOURCE AND MINERAL RESERVE STATEMENT[1]

Mineral Resources					Mineral Reserves				
	31 Dec 2015			31 Dec 2014		31 Dec 2015			31 Dec 2014
Uranium classification per operation/project	Tons (Mt)	Grade (kg/t)	U_3O_8 (Mlb)	U_3O_8 (Mlb)	Uranium classification per operation/project	Tons (Mt)	Grade (kg/t)	U_3O_8 (Mlb)	U_3O_8 (Mlb)
OPERATIONS					**OPERATIONS**				
BEATRIX[2]					BEATRIX[2]				
Measured AI	**3.6**	**1.086**	**8.548**	8.548	Proved AI				
Indicated AI	**7.8**	**1.069**	**18.330**	18.330	Probable AI	**7.4**	**0.715**	**11.654**	
Inferred AI	**0.0**	**1.101**	**0.090**	0.090					
Beatrix (Beisa) – total underground	**11.4**	**1.074**	**26.968**	26.968	**Beatrix (Beisa) – total underground**	**7.4**	**0.715**	**11.654**	
COOKE					COOKE				
Measured AI	**4.9**	**0.447**	**4.873**	5.697	Proved AI	**2.7**	**0.348**	**2.056**	3.388
Indicated AI	**11.0**	**0.476**	**11.546**	15.987	Probable AI	**1.5**	**0.314**	**1.017**	0.439
Inferred AI	**6.7**	**0.546**	**8.020**	0.717					
Total AI	**22.6**	**0.490**	**24.439**	22.401	**Total AI**	**4.2**	**0.336**	**3.073**	3.827
Inferred BI[3]	**35.9**	**0.555**	**43.984**	43.984					
Cooke – total underground	**58.5**	**0.530**	**68.423**	66.385	**Cooke – total underground**	**4.2**	**0.336**	**3.073**	3.827
Operations – total underground	**69.9**	**0.619**	**95.391**	93.353	**Operations – total underground**	**11.5**	**0.579**	**14.727**	3.827
PROJECTS					**PROJECTS**				
BEISA NORTH					BEISA NORTH				
Inferred	**14.8**	**1.084**	**35.373**	35.373					
Beisa North – total underground	**14.8**	**1.084**	**35.373**	35.373	**Beisa North – total underground**				
Projects – total underground	**14.8**	**1.084**	**35.373**	**35.373**	**Projects – total underground**				
WRTRP					WRTRP				
Measured	**654.3**	**0.062**	**89.151**	88.717	Proved				
Indicated	**52.3**	**0.086**	**9.936**	9.936	Probable	**706.6**	**0.064**	**99.088**	98.653
WRTRP – total surface	**706.6**	**0.064**	**99.088**	98.653	**WRTRP – total surface**	**706.6**	**0.064**	**99.088**	98.653
Projects – total surface	**706.6**	**0.064**	**99.088**	98.653	**Projects – total surface**	**706.6**	**0.064**	**99.088**	98.653
Projects – total underground and surface	**721.4**	**0.085**	**134.461**	134.026	**Projects – total underground and surface**	**706.6**	**0.064**	**99.088**	98.653
Grand total – underground and surface	**791.3**	**0.132**	**229.852**	227.379	**Grand total – underground and surface**	**718.1**	**0.072**	**113.814**	102.480

AI: Above Infrastructure

All tons (t) relate to metric units

Mineral Resources are inclusive of Mineral Reserves

Rounding-off of figures may result in minor computational discrepancies. Where this happens, it is not deemed significant.

For uranium Mineral Reserves, a long-term contract price of R1,140/kg was used.

[1] Managed, unless otherwise stated

[2] Beatrix includes uranium Mineral Resources and Mineral Reserves from the Beisa complex

[3] Cooke Inferred Mineral Resources BI refers to material within the Cooke 4 Shaft prospecting right (Zuurbekom)

KEY ASPECTS

that impacted the 31 December 2015 Statement of Mineral Resources and Mineral Reserves were:

- **Gold Mineral Reserves, including projects, for the Group increased by 9% to 31.0Moz from 28.4Moz declared at 31 December 2014 despite depletion of 1.6Moz in 2015.**
- **Uranium Mineral Reserves for the Group increased by 11% to 113.8Mlb with a maiden Mineral Reserve declared at Beatrix's Beisa Project.**
- **Gold Mineral Reserves at Group operations, excluding projects, increased by 0.7Moz or 4% to 20.6Moz, from 19.9Moz declared at December 2014, despite depletion of 1.6Moz in 2015.**
- **The Group again made significant gains in the exploration of 'secondary reefs' at Kloof and Driefontein, specifically in the Middelvlei and Kloof Reef horizons. There is also a comprehensive review and investigation programme in place to identify previously unmined areas with economic potential ('white areas'). These interventions resulted in additional Mineral Reserves of 1.4Moz.**
- **A maiden gold Mineral Reserve of 1.8Moz was declared at the Burnstone Project, following the completion of a FS for the project, and the initiation of the full-scale development of the operation.**
- **Maiden gold and uranium Mineral Reserves of 0.5Moz and 11.7Mlb respectively were declared at the Beisa Project at Beatrix West, following optimisation of the PFS, which was conducted in 2014.**

GOLD MINERAL RESOURCE RECONCILIATION

Factors	Gold (Moz)
31 December 2014	**103.944**
2015 depletion	(1.984)
Post-depletion	**101.960**
Changes in geology structure at operations	0.641
Changes in estimation models at operations due to additional sampling	(0.053)
Changes in geostatistical modelling parameters at operations	0.874
Specific inclusions:	
Deposition to active TSFs which form part of the WRTRP	0.027
Additional surface sources (SRDs) at Driefontein, Kloof and Beatrix	0.024
Specific exclusions:	
Resource blocks clean-up	(0.608)
Uneconomical areas excluded	(3.308)
Exclusion of inaccessible areas at Cooke 4 Shaft	(0.767)
31 December 2015	**98.790**

Rounding off of figures may result in minor computational discrepancies. Where this happens, it is not deemed significant.

GOLD MINERAL RESERVE RECONCILIATION

Factors	Gold (Moz)
31 December 2014	**28.425**
2015 depletion	(1.577)
Post-depletion	**26.848**
Changes in geology structure at operations	(0.081)
Changes in estimation models at operations	(0.845)
Technical factors [Mine Call Factor (MCF), % waste mining, etc]	0.452
Specific inclusions:	
Driefontein 5 Shaft drop-down project extension beyond inner core	1.016
Beisa Project maiden Mineral Reserve	0.495
Revised mining method applied to De Bron Merriespruit Project	0.024
Burnstone Project maiden Mineral Reserve	1.799
Beatrix South G-Block Project	0.108
White areas and general additions mainly at Driefontein 8 Shaft and Beatrix West	1.073
Secondary reefs at Driefontein 8 Shaft and Kloof 8 Shaft	0.362
Deposition to active TSFs which form part of the WRTRP	0.027
Additional SRDs at Driefontein, Kloof and Beatrix	0.054
Specific exclusions:	
Beatrix South 2 Shaft decommissioned	(0.113)
Uneconomic areas excluded, mainly from Cooke	(0.230)
31 December 2015	**30.988**

Rounding off of figures may result in minor computational discrepancies. Where this happens, it is not deemed significant.

STATEMENT OF MINERAL RESOURCES AND MINERAL RESERVES – A SUMMARY
CONTINUED

URANIUM MINERAL RESOURCE RECONCILIATION

Factors	U_3O_8 (Mlb)
31 December 2014	**227.379**
2015 depletion	(0.187)
Post-depletion	**227.193**
Changes in estimation models at operations due to additional sampling	0.427
Specific inclusions:	
Deposition to active TSFs which form part of the WRTRP	0.435
Specific exclusions:	
Uneconomical areas excluded	3.899
Resource blocks clean-up	(2.102)
31 December 2015	**229.852**

Rounding off of figures may result in minor computational discrepancies. Where this happens, it is not deemed significant.

URANIUM MINERAL RESERVE RECONCILIATION

Factors	U_3O_8 (Mlb)
31 December 2014	**102.480**
2015 depletion	(0.291)
Post-depletion	**102.189**
Changes in estimation models at operations	0.341
Exclusions at Cooke 3 Shaft and Cooke 4 Shaft due to tail management	(0.804)
Specific inclusions:	
Beisa Project maiden Mineral Reserve	11.654
Deposition to active TSFs which form part of the WRTRP	0.435
31 December 2015	**113.814**

Rounding off of figures may result in minor computational discrepancies. Where this happens, it is not deemed significant.

ABRIDGED REVIEW PER OPERATION

BEATRIX
The Beatrix Operation is a low-cost, high productivity asset with a life of mine (LoM) extending to 2029, with 9.6Moz gold and 27.0Mlb uranium Mineral Resources. The underground production is supplemented by processing of historic rock dumps, with an estimated gold Mineral Reserve 0.1Moz. Gold Mineral Reserves increased by 18% to 4.3Moz net of production depletion in 2015 due to an extended life at Beatrix West and South, and due to the inclusion of white areas. In addition, a maiden 0.5Moz gold Mineral Reserve and 11.7Mlb uranium Mineral Reserve has been declared at the Beisa Project.

DRIEFONTEIN
The Driefontein Operation is a high-yield, medium to long-term operation with gold Mineral Resources of 19.8Moz and gold Mineral Reserves of 8.2Moz and a LoM extending to 2042, following the inclusion of the 2.1Moz below infrastructure decline project at number 5 Shaft. The underground production is supplemented by processing of an estimated 0.1Moz of gold Mineral Reserves contained in historic rock dumps. The gold Mineral Reserves increased by 11% net of depletion from the previous year, mainly due to the extension of the area accessible through the Driefontein 5 Shaft below infrastructure project, which will provide access to an additional 2.1Moz, with first production scheduled in 2024, as well as previously excluded secondary reefs and white areas at 8 Shaft which are able to be economically and safely extracted.

KLOOF
The Kloof Operation is a high-yield medium to long-term operation, with gold Mineral Resources of 28.2Moz and gold Mineral Reserves of 6.5Moz. The Kloof operation LoM has been extended by three years to 2033, following the inclusion of the below infrastructure project at number 4 Shaft, which will provide access to an additional 0.5Moz gold Mineral Reserve, and is scheduled for first gold production by 2021. The underground production is supplemented by processing of historic rock dumps with an estimated gold Mineral Resource of 0.2Moz. The Mineral Reserves decreased by 5% year-on-year, with production depletion partly offset by additional Mineral Reserves from secondary reefs and white areas.

COOKE
The Cooke Operation is a short- to medium-term asset, producing both gold and uranium. The current LoM is estimated to extend to 2023. The operation has gold Mineral Resources of approximately 15.9Moz and gold Mineral Reserves of 1.5Moz. Uranium Mineral Resources at the operation are 68.4Mlb and the uranium Mineral Reserves 3.1Mlb. The gold and uranium Mineral Reserves have decreased year-on-year, mainly due to an increase in the pay limit, as well as the suspension of exploration development. The underground production is supplemented by processing historic tailings storage facilities (containing an estimated gold Mineral Reserve of 0.1Moz).

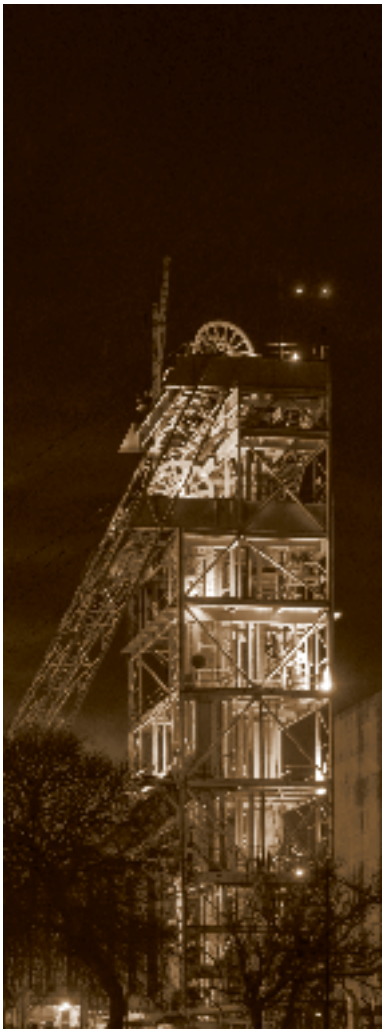
ABRIDGED REVIEW PER PROJECT

BURNSTONE PROJECT
A maiden gold Mineral Reserve of 1.8Moz was declared at the Burnstone project, following the completion of a FS for the project, and the initiation of the full scale development of the operation. The project envisages steady state production of approximately 120,000oz per annum from 2021 over a 23-year LoM.

WEST RAND TAILINGS RETREATMENT PROJECT
The WRTRP will process the historical tailings storage facilities of the Driefontein, Kloof and Cooke operations for gold and uranium. The DFS for this project has been completed, and the project has an estimated gold and uranium Mineral Reserve of 6.5Moz and 99.1Mlb respectively.

DE BRON MERRIESPRUIT PROJECT
The gold Mineral Reserves for the De Bron Merriespruit Project are based on the original FS previously conducted by Wits Gold in 2013. However, the production design and schedule was modified during 2015 in line with geological and estimation models which were restated following the acquisition of Wits Gold in 2014. The Mineral Reserves for this project remain at 2.1Moz.

THE BLOEMHOEK PROJECT
The Bloemhoek Project, which is adjacent to Beatrix North operation, has Mineral Resources of 4.3Moz. A study to access a portion of this area with a decline system from Beatrix North has commenced, and is due for completion in 2016. Concurrently, an exploration-drilling programme designed to improve geological confidence, in the immediate vicinity of the planned decline system, will also be completed.



CORPORATE GOVERNANCE

Sibanye reports its Mineral Resources and Mineral Reserves in accordance with the SAMREC Code, the updated Section 12 of the JSE Listings Requirements and the SEC Industry Guide 7, aligned with guiding principles of the SOX. Guided by commitment to corporate governance, the statement has been reviewed by Group Technical Services, and the statement for the operations were independently reviewed by Amec Foster Wheeler (Mineral Resources) and by Mineral Corporation Consultancy Proprietary Ltd (Mineral Reserves), and has been found to be compliant with the relevant codes with no material shortcomings.

The Mineral Resources and Mineral Reserves are estimates at a point in time, and will be affected by fluctuations in the gold price, US dollar currency exchange rates, operating costs, mining permits, changes in legislation and operating factors. Although all permits may not be finalised and in place at the time of reporting, there is no reason to expect that these will not be granted. However, the length of the approval process for such permits may have an impact on the schedules stated.

All statement figures are managed, and Mineral Resources are reported inclusive of Mineral Reserves, while production volumes are reported in metric tons (t). Gold and uranium are reported separately, therefore no gold equivalents are stated to avoid potential anomalies as a result of year-on-year metal price differentials. All financial models used to determine the Mineral Reserves are based on current tax regulations at 31 December 2015.

The lead competent person designated in terms of the SAMREC Code, who takes responsibility for the consolidation and reporting of Sibanye's Mineral Resources and Mineral Reserves, and of the overall regulatory compliance of these figures, is Gerhard Janse van Vuuren, who gave his consent for the disclosure of the 2015 Mineral Resources and Mineral Reserves Statement. Gerhard [BTech (MRM), GDE (Mining Eng), MBA and MSCC] is registered with Plato (PMS No 243) and has 28 years' experience relative to the type and style of mineral deposit under consideration. He is the current Vice President: Mine Technical Services and is a full-time employee of Sibanye.

The respective business unit-based Mineral Resource managers, relevant project managers and the respective Mineral Resource Management discipline heads have been designated as the competent persons in terms of the SAMREC Code, and take responsibility for the reporting of Mineral Resources and Mineral Reserves for their respective area(s). Additional information regarding these personnel, as well as the teams involved with the compilation of the Mineral Resource and Mineral Reserve declaration is incorporated in the Mineral Resources and Mineral Reserves Supplement that has been published in conjunction with this Sibanye Gold Integrated Annual Report 2015.