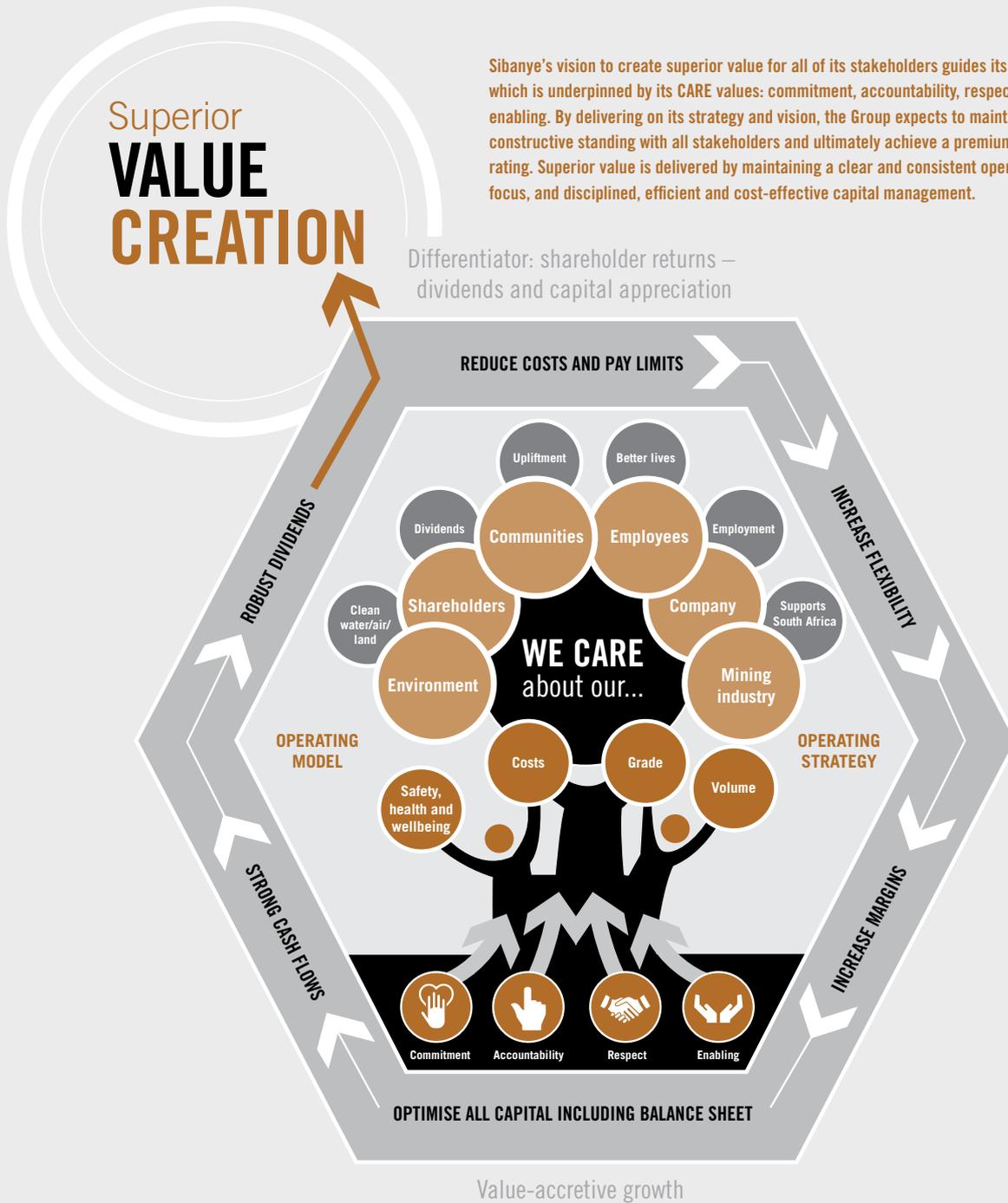


STRATEGY



Sibanye's vision to create superior value for all of its stakeholders guides its strategy, which is underpinned by its CARE values: commitment, accountability, respect and enabling. By delivering on its strategy and vision, the Group expects to maintain a constructive standing with all stakeholders and ultimately achieve a premium market rating. Superior value is delivered by maintaining a clear and consistent operational focus, and disciplined, efficient and cost-effective capital management.

Differentiator: shareholder returns – dividends and capital appreciation

THE SIBANYE CARE VALUES



COMMITMENT:
Delivering on our promises to all our stakeholders

ACCOUNTABILITY:
Accepting responsibility for our actions and their consequences

RESPECT:
Showing regard and consideration for others

ENABLING:
Creating an environment where it is possible to work safely and productively

Sibanye's CARE values underpin its strategy, how it conducts its business and interacts with stakeholders.

In living these values, we show that we care about safe production, our stakeholders, our environment, our company and our future.

Our approach is holistic with clear focus on delivery of all strategic imperatives critical to Sibanye's long-term success.

Sibanye recognises that:

- safety, costs, volumes and grade are the primary operational deliverables underpinning our business
- strong cash flow supports the dividend paid to shareholders and underpins our growth
- growth (organic and acquisitive) ensures the long-term delivery of sustainable value to all stakeholders.

HOLISTIC AND INTEGRATED STRATEGY

Sibanye strives to deliver value to shareholders through consistent, industry-leading dividends and capital appreciation by applying its holistic, efficient operating model at its operations and by investing in value-accretive growth.

Sibanye's commitment to paying industry-leading dividends underpins and informs its corporate strategy and decisions, and is supported by an inclusive approach to stakeholder relations.

Sibanye's strategy is not limited to the gold sector – it will pursue value-accretive opportunities in other mining sectors.

RESPONDING TO SHAREHOLDERS

Sibanye's shareholder base is broad and diverse, and its shares were actively traded in 2015. An average of 3,024,491 ordinary shares and 1,110,883 ADRs were traded daily on the JSE and NYSE respectively. As at 31 December 2015, the top eight shareholders (including ADR depository) held around 60% of the issued capital.

Engagement with shareholders is regular and proactive, which is consistent with Sibanye's strategy and vision to deliver value to all stakeholders.

What Sibanye offers investors:

- leverage to commodity prices
- robust cash flow
- capital expedience and discipline
- industry-leading sustainable dividends and capital appreciation

Continuous interaction and communication with investors on Sibanye's performance against its strategic objectives is essential. It has ensured that they are appropriately and timeously informed and aware of plans to transform Sibanye into a multi-commodity mining company without falling foul of regulatory authorities or compromising the transactions.

Sibanye's dividend policy

is to return at least 25% to 35% of normalised earnings to shareholders and, after due consideration of future requirements, the dividend may be increased beyond these levels. The Group has established itself as a benchmark dividend payer in the global mining industry and intends to maintain this position.

In this report, Sibanye's performance is measured and considered in the context of the following strategic factors:

