

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 2016 outlines the Mineral Resources and Mineral Reserves at each of our operating mines and projects, and includes the Aquarius and Rustenburg Platinum operations, which were acquired during the year. The Mineral Resources and Mineral Reserves is compared to the last full declaration made as at 31 December 2015, and therefore includes a 12-month period of production depletion due to mining activity, and the statement is underpinned by appropriate Mineral Resource Management processes and protocols that ensure adequate corporate governance.

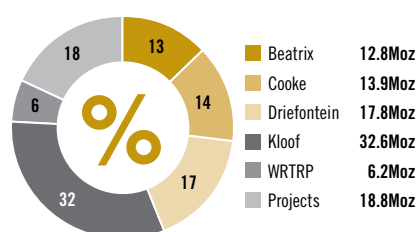
This section is a condensed overview of Sibanye’s Mineral Resource and Mineral Reserve Report 2016, which contains a comprehensive review of the Mineral Resources and Mineral Reserves as at 31 December 2016, and details the location, geology, mining, processing, operational statistics and changes at each of Sibanye’s mining operations and projects. The full supplement is available online at www.sibanyegold.co.za.

The commodity prices used for the Mineral Reserve declaration approximate the historic three-year average commodity prices, in accordance with the SEC guidelines. As a result, the following commodity prices were used at an exchange rate of R12.70/US\$:

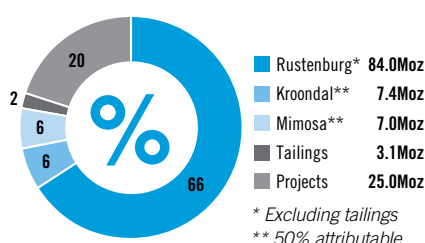


Precious metals prices	Three-year average			
	US\$/oz	Rand/oz	Rand/kg	US\$/oz
Gold	1,200	15,200	490,000	1,229
Platinum	1,222	15,500	499,000	1,210
Palladium	717	9,100	293,000	710
Rhodium	787	10,000	322,000	985
Base minerals	US\$/lb	Rand/lb	Rand/kg	US\$/lb
Uranium (long-term contract)	45	572	1,260	47

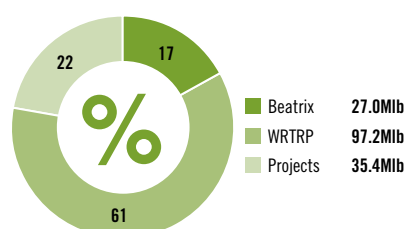
Gold Mineral Resources (102.0Moz)



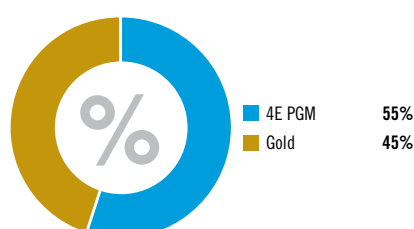
4E PGM Mineral Resources (126.5Moz)



Uranium Mineral Resources (159.5Mlb)



Breakdown of Mineral Resource ounces by metal





GOLD

KEY ASPECTS OF THE 31 DECEMBER 2016 STATEMENT OF GOLD MINERAL RESOURCES AND MINERAL RESERVES:

- Total Gold Mineral Resources increased by 3% to 102.0Moz
- Total Gold Mineral Reserves of 28.7Moz declared. This represents a reduction of 2.3Moz, which after accounting for depletion of 1.6Moz due to mining activities in 2016, equates to a 2% decrease year-on-year
- The closure of Cooke 4, resulted in the exclusion of 2.1Moz Gold Mineral Resources and 0.5Moz Gold Mineral Reserves
- A focused exploration programme on “secondary reefs” resulted in additional Mineral Reserves of 0.6Moz at Kloof (Middelvlei Reef and Kloof Reefs at Main shaft), Driefontein (Middelvlei Reefs at 8 Shaft), and the Kimberley reefs at Cooke Operations
- The continuing review of and investigations to identify previously unmined areas with economic potential, the so-called ‘white areas’, facilitated the declaration of an additional 0.9Moz to Mineral Reserves during 2016, primarily at Beatrix West, Driefontein 8 Shaft and Kloof Main Shaft
- Ongoing exploration at the western extensions of Driefontein 5 Shaft, delineated a lower grade, overbank geological facies area. The information underpinned an updated geological model, and this geological anomaly has resulted in a decrease in Mineral Reserves of 0.6Moz. Drilling on the opposite site of the overbank provides assurance that the extent of the overbank facies is constrained
- Minor decreases in grade as a result of additional geological information at Beatrix South and the exclusion of selected high-grade pillars at Kloof Main Shaft resulted in Mineral Reserve decreases of 0.4Moz and 0.3Moz respectively

Gold Mineral Reserve reconciliation

Factors	Gold (Moz)
31 December 2015	30.988
2016 depletion	(1.600)
Post-depletion	29.388
Changes in geology structure at operations	(0.240)
Changes in estimation models at operations due to additional sampling	(0.236)
Technical factors [mine call factor (MCF), % waste mining, etc]	(0.017)
Specific inclusions:	
Beisa Project additions	0.184
Burnstone additions	0.338
White areas and general additions	0.898
Secondary reefs at Driefontein 8 Shaft and Kloof 2 Shaft	0.620
Additional surface rock dumps at Driefontein, Kloof and Beatrix Operations	0.204
Specific exclusions:	
Overbank at Driefontein 5 Shaft	(0.574)
WRTRP unpay exclusions	(0.265)
Mining exclusions due to lower average value at Kloof	(0.317)
Tail management	(0.363)
Exclusions due to pay limit	(0.409)
Cooke 4 Shaft	(0.518)
31 December 2016	28.694

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

For the gold Mineral Resource reconciliation, see the Mineral Resource and Mineral Reserve Report 2016.



STATEMENT OF MINERAL RESOURCES AND MINERAL RESERVES – A SUMMARY

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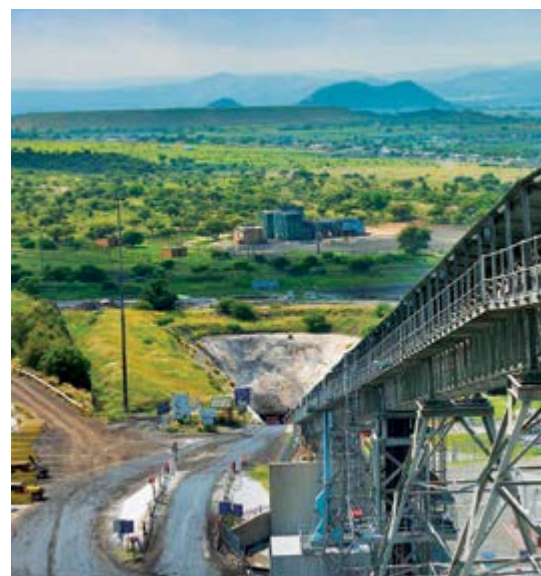
PLATINUM

KEY ASPECTS OF THE 31 DECEMBER 2016 STATEMENT OF 4E PGM MINERAL RESOURCES AND MINERAL RESERVES:

- Initial 4E PGM Mineral Resources of 126.5Moz (141.5Moz as at 2015) and Mineral Reserves of 23.2Moz (35.7Moz as at 2015) declared, positioning Sibanye as one of the top 5 PGM-producing companies globally, based on these measures
- After accounting for depletion due to mining activities of 1.7Moz (4E PGM) at both the Aquarius and Rustenburg assets in 2016 and the sale of Everest (containing 1.1Moz) in 2015, which impacted the reconciliation of resources and reserves, 4E PGM Mineral Reserves decreased by 22% from 29.6Moz (excluding tailings) to 23.2Moz since the last reported statements
- The decrease in Mineral Reserves is primarily due to the lower commodity price assumptions used by Sibanye compared to those used by Anglo American Platinum and Aquarius for their last reported 4E PGM Mineral Resource and Mineral Reserve declarations
- In line with Sibanye's reporting standards and SEC guidance, the PGM commodity price assumptions used to estimate 4E PGM Mineral Resources and Mineral Reserves are based on three-year historical average and spot commodity prices
- **Kroondal:** Mineral Reserves decreased by 1.56Moz*:
 - 0.4Moz of this decrease was due to mining depletion between July 2015 and December 2016. To align with Sibanye's reporting timelines, this Mineral Reserve declaration considers 18 months of mining depletion
 - A 0.9Moz reduction in Marikana's Mineral Reserve, accounts for a further 32% of the decline in Mineral Reserve. Marikana was placed on care and maintenance by Aquarius at the end of June 2012 and did not contribute to the 2015 life-of-mine plans. Given current pricing assumptions, these Mineral Reserves have been assessed by Sibanye and are not considered economically viable
 - A 1.13Moz reduction associated with the sale of Everest prior to the Sibanye acquisition
- **Rustenburg Operations:** Mineral Reserves decreased by 9.4Moz**:
 - 1.0Moz due to mining depletion for the 12 months
 - The application of Sibanye's economic assumptions at Rustenburg resulted in several areas at Siphumulele, Thembelani and Khusuleka shafts being considered either uneconomic under the assumed price conditions, or the return on capital investment to access certain reserves did not meet the Sibanye's internal hurdle rates. As a result, these areas have been excluded from the current Mineral Reserve base, resulting in a reduction of some 6.2Moz. A sensitivity analysis indicated that at sustained metal price increase of between 5% and 10%, the economic viability of the majority of these reserves would be reviewed
- The Kroondal Extension was reported by both Anglo American Platinum and Aquarius in 2015. A reconciliation of these Mineral Resources and Mineral Reserves was undertaken in 2016 to allocate the correct attributable portions to Kroondal. Sibanye therefore reports the attributable Mineral Reserves for Kroondal as at 31 December 2016
- Mineral Reserves at Mimoso, a non-managed independent company in which Sibanye holds a 50% stake, are reported as at June 2016 less depletions to December 2016. A revision in the life-of-mine plan is currently underway and will be updated by June 2017.

* Relative to the Mineral Resource and Mineral Reserve statement declared by Aquarius as at 30 June 2015

** Relative to the Mineral Resource and Mineral Reserve statement declared by Anglo American Platinum as at 31 December 2015





4E PGM Mineral Reserve reconciliation

Factors	4E PGM (Moz)
Mineral Reserves 2015*	35.703
2016 Depletion	(1.716)
Post depletion	33.987
Economic valuation	(6.220)
Evaluation	0.383
Geological changes	(0.275)
Boundary changes and remnants	0.005
Technical factors	(0.285)
Specific inclusions:	
Nil	
Specific exclusions:	
Everest sale	(1.130)
Marikana (economics)	(0.866)
Kroondal Extension	(2.414)
December 2016	23.186

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

Kroondal Extension Mineral Reserves are being mined as royalty with exclusive mining rights from Anglo American Platinum

Kroondal is reflected from a June 2015 base with 18 months' depletion considered

Rustenburg is reflected from December 2015 base, 12 months' depletion considered

Mimosa Operations are reflected from a June 2015 base with 18 months' depletions considered

Rustenburg, Mimosa and Kroondal were not required to report SEC compliant Mineral Reserve estimates during 2015. Post Sibanye acquisition, the Mineral Reserve was subject to SEC guidelines. As a result the LoM that informed the Mineral Reserve estimate, was evaluated, applying a trailing PGM price average, which is 5% lower than the one used by Anglo American Platinum in 2015

** Aquarius Mineral Reserves June 2015*

For the 4E PGM Mineral Resource reconciliation, see the Mineral Resource and Mineral Reserve Report 2016.

URANIUM

KEY ASPECTS OF THE 31 DECEMBER 2016 STATEMENT OF URANIUM MINERAL RESOURCES AND MINERAL RESERVES:

- Uranium Mineral Reserves decreased negligibly to 113.2Mlb, with the exclusion of 2.9Mlb from the Cooke 4 being offset by additional Mineral Reserves declared for the Beisa Project

Uranium Mineral Reserve reconciliation

Factors	U ₃ O ₈ (Mlb)
31 December 2015	113.814
2016 depletion	(0.146)
Post-depletion	113.668
Specific inclusions:	
Beisa additions	4.406
Cooke exclusions	(2.926)
WRTRP unpay exclusions	(1.921)
31 December 2016	113.226

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

For the Uranium Mineral Resource reconciliation, see the Mineral Resource and Mineral Reserve Report 2016.

STATEMENT OF MINERAL RESOURCES AND MINERAL RESERVES – A SUMMARY

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ABRIDGED REVIEW PER OPERATION

GOLD DIVISION

BEATRIX

Beatrix is a low-cost, high productivity asset with a life of mine (LoM) extending to 2035. The Mineral Resources include 12.8Moz gold and 27.0Mlb uranium. Gold Mineral Reserves decreased by 5% net of production depletion of 0.3Moz to 3.8Moz in 2016, primarily as a result of lower grades affecting the tail end of the production profile at Beatrix South and Beatrix West sections.

The underground Mineral Reserve grade decreased from 3.5g/t in 2015 to 3.2g/t in 2016, primarily due to the inclusion of additional ground from the lower gold grade Beisa project at Beatrix West (a uranium rich project which is currently in Feasibility Study stage). The additional Uranium Mineral Reserves from Beisa resulted in an increase of 4.4Mlb.

The underground production is supplemented by processing historic rock dumps, with an estimated gold Mineral Reserve of 0.052Moz at a grade of 0.4g/t.

DRIEFONTEIN

Driefontein is a high-yield, long-term operation with gold Mineral Resources of 17.8Moz, gold Mineral Reserves of 6.9Moz and a LoM that extends to 2036. The Mineral Reserves are based on current operations, as well as the 5 Shaft Depth Extension project which commenced in 2016.

Gold Mineral Reserves decreased by 9% net of production depletion of 0.6Moz year on year. This reduction was primarily due to the intersection of a large geological anomaly (“overbank area”) at 5 Shaft and the 5 Shaft Depth Extension Project, resulting in a reduction of 0.574Moz and reducing the life of mine by 7 years.

As a result of this geological anomaly, the Mineral Reserve Grade at 5 Shaft is expected to decrease by 0.5g/t to 6.5g/t, and by 1.3g/t to 6.0g/t for the 5 Shaft Depth Extension project. Despite the decrease in grade, the Depth Extension project is still above the economic hurdle rate of the Group and will continue as planned. Further exploration is being conducted in the area, but drilling on the opposite site of the overbank provides assurance that the extent of the overbank is constrained and that the extent of this lower grade zone is well delineated and should not have any further impact on the Reserves.

Underground production is supplemented by processing of an estimated 0.1Moz of gold Mineral Reserves contained in historic rock dumps. Further exploration of historic rock dumps extended the life of the surface operation by another year.

KLOOF

Kloof is a high-yield long-term operation with a LoM extending to 2034 and gold Mineral Resources of 32.6Moz and gold Mineral Reserves of 6.7Moz. Gold Mineral Reserves increased by 10% net of production depletion year-on-year, with the underground Mineral Reserve grade largely unchanged from 7.5g/t to 7.4g/t. The Mineral Reserve is based on the current operations, as well as the 4 Shaft Depth Extension project which commenced in 2015. The increase in Mineral Reserves is largely due to additional Secondary Reefs (Middelvllei Reef and Kloof Reef) of 0.2Moz, as well as white areas (0.3Moz). Underground production is supplemented by processing of historic rock dumps with an estimated gold Mineral Reserve of 0.2Moz, an increase of 22% from last year.

COOKE

Cooke is a short- to medium-term asset, with gold Mineral Resources of approximately 13.9Moz and gold Mineral Reserves of 0.9Moz. With the cessation of underground mining at the Cooke 4 Operation mine, and closure of the uranium processing circuit at the Ezulwini plant, the gold and uranium Mineral Reserve decreased by 0.5Moz and 2.9Mlbs respectively. With the exclusion of Cooke 4, as well as the inclusion of the expected impact of the Grout Project (which will enable mining of high grade crush pillars at Cooke 1 and 3), the average Mineral Reserve grade at the Cooke Operations increased from 4.7g/t to 5.2g/t. Underground production is supplemented by processing of historic tailings facilities at Cooke Plant which will be completed by end 2017.





PLATINUM DIVISION

KROONDAL

Kroondal is a low-cost asset, with the current LoM estimated to extend to 2027. The operation is mined under a pool and share agreement (PSA) with Anglo American Platinum in which the PSA, of which Sibanye has a 50% stake, has exclusive mining rights to the area. Sibanye, through its Kroondal operations, has the infrastructure and processing facilities to mine and process the ore from this PSA area. The operation has 4E PGM Mineral Resources of approximately 7.356Moz (attributable) and 4E PGM Mineral Reserves of 2.291Moz (attributable). Marikana is a lease area situated east of the Kroondal area and forms a natural extension to the existing mine plan for Kroondal. Marikana is however structurally complex with the propensity for higher geological losses which affects the extraction rates of this orebody. The Marikana mine plan is sub-economic, given the 4E PGM prices applied to the 2016 valuation and has been removed from the Mineral Reserve. Aquarius, the former owner of Marikana, had already placed this operation on care and maintenance in July 2012 owing to the high costs of extracting the ore from this section.

RUSTENBURG

The Rustenburg Operations are long-term assets, with the current estimated LoM extending to 2046. The operations contain 4E PGM Mineral Resources of approximately 87.127Moz and 4E PGM Mineral Reserves of 19.206Moz. The decline in the 4E PGM Mineral Reserves year-on-year, was primarily due to the use of commodity price assumptions in line with Sibanye's reporting standards and SEC guidelines. These prices are more conservative and resulted in several areas at the conventional Siphumulele and Thembelani shafts being considered uneconomical.

MIMOSA

Mimosa is a long-term asset, with the current LoM estimated to extend to 2033. The operation has 4E PGM Mineral Resources of approximately 7.0Moz (attributable to Sibanye) and 4E PGM Mineral Reserves 1.7Moz (attributable to Sibanye). The 4E PGM Mineral Reserves decreased by 0.3Moz year-on-year, mainly due to depletion.



GOVERNANCE RELATING TO MINERAL RESOURCES AND MINERAL RESERVES

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. Guided by a commitment to best practice corporate governance, the statement has been reviewed by each Division's Technical Services.

Mineral Resources are reported inclusive of Mineral Reserves, and production volumes are reported in metric tonnes (t). All financial models used to determine Mineral Reserves are based on current tax regulations at 31 December 2016.

Mineral Resources and Mineral Reserves are estimated at a particular date, and are affected by fluctuations in mineral prices, the rand-US dollar currency exchange rate, 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.

For the Gold Division, the statement for the operations was independently reviewed by Amec Foster Wheeler (Mineral Resources) and by Mineral Corporation Consultancy Proprietary Ltd (Mineral Reserves), and was found to be compliant with the relevant codes with no material shortcomings. The Platinum Division did not have an external audit due to the acquisition approval process occurring during the year.

Gold and uranium estimates are reported separately from each other, therefore no gold equivalents are stated to avoid potential anomalies as a result of year-on-year metal price differentials. The Platinum Division statement reports on 4E PGM, which is platinum, palladium, rhodium and gold. Individual proportions of the 4E PGM are determined via prill split proportions as determined from the assays.



STATEMENT OF MINERAL RESOURCES AND MINERAL RESERVES – A SUMMARY

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COMPETENT PERSONS

For the Gold Division, the lead competent person designated in terms of the SAMREC Code, with responsibility for the consolidation and reporting of Sibanye’s Mineral Resources and Mineral Reserves, and for overall regulatory compliance of these figures, is:

Gerhard Janse van Vuuren

Libanon Business Park	Private Bag X5
1 Hospital Street, off Cedar Avenue, Libanon	Westonaria
Westonaria, 1780	1780

Gerhard gave his consent for the disclosure of the 2016 Mineral Resources and Mineral Reserves Statement. Gerhard [GDE (Mining Eng), MBA, MSCC and B.Tech (MRM)] is registered with SAIMM (706705) and has 29 years’ experience relative to the type and style of mineral deposit under consideration.

For the Platinum Division, the lead competent person designated in terms of the SAMREC Code, who takes responsibility for the consolidation and reporting of the Division’s Mineral Resources and Mineral Reserves, and for the overall regulatory compliance of these figures, is:

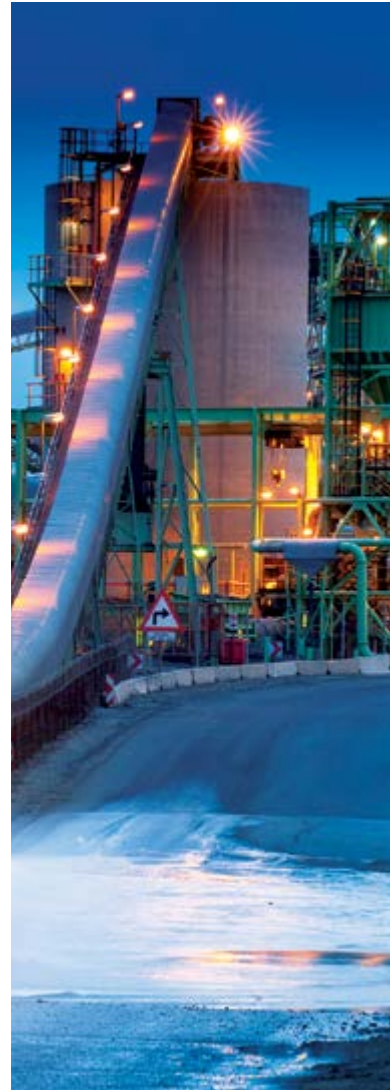
Andrew Brown

Sibanye Rustenburg Platinum Mines	P O Box 1
Hex River Complex, Old Mine Road	Bleskop
Rustenburg, Bleskop, 0292	0292

Andrew gave his consent for the disclosure of the 2016 Mineral Resources and Mineral Reserves Statement. Andrew [M.Sc Mining Eng] is registered with SAIMM (705060) and has 32 years’ experience relative to the type and style of mineral deposit under consideration.

All statement figures are managed by Sibanye with the exception of those for Mimosa.

The respective business unit-based Mineral Resource managers, relevant project managers and the respective Mineral Resource management discipline heads, have been designated as competent persons, in terms of the SAMREC Code. These persons 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 Integrated Annual Report 2016.



Gold: Mineral Resource and Mineral Reserve estimate as at 31 December 2016

	Mineral Resources ¹				31 Dec 2015		Mineral Reserves ¹			
	31 Dec 2016			Gold (Moz)			31 Dec 2016			Gold (Moz)
	Tonnes (Mt)	Grade (g/t)	Gold (Moz)				Tonnes (Mt)	Grade (g/t)	Gold (Moz)	
OPERATIONS						OPERATIONS				
Beatrix²						Beatrix²				
Measured	34.3	5.3	5.786	4.857		Proved AI	15.8	4.0	2.048	2.389
Indicated AI	35.0	5.5	6.150	3.677		Probable AI	20.2	2.6	1.675	1.875
Inferred AI	0.0	3.3	0.004	0.004						
Total AI	69.4	5.4	11.940	8.538		Total AI	36.0	3.2	3.723	4.264
Indicated BI ³	6.7	3.7	0.789	0.991		Probable BI				
Beatrix – Total Underground	76.1	5.2	12.729	9.530		Beatrix – Total Underground	36.0	3.2	3.723	4.264
Cooke						Cooke				
Measured	11.6	8.3	3.113	1.566		Proved AI	4.3	5.3	0.728	1.014
Indicated AI	15.8	8.1	4.091	7.969		Probable AI	0.6	4.8	0.097	0.457
Inferred AI	6.0	13.6	2.635	2.326						
Total AI	33.5	9.1	9.839	11.862		Total AI	4.9	5.2	0.826	1.471
Inferred BI ⁴	40.7	3.1	3.998	3.998						
Cooke – Total Underground	74.2	5.8	13.837	15.860		Cooke – Total Underground	4.9	5.2	0.826	1.471
Driefontein						Driefontein				
Measured AI	20.7	11.6	7.741	6.503		Proved AI	20.7	6.6	4.420	4.133
Indicated AI	5.2	7.2	1.207	3.053		Probable AI	5.8	4.0	0.737	1.846
Inferred AI	0.4	13.8	0.181	0.314						
Total AI	26.3	10.8	9.129	9.870		Total AI	26.5	6.1	5.157	5.980
Measured BI	8.5	8.0	2.180							
Indicated BI ⁵	22.0	9.0	6.376	9.821		Probable BI ⁵	8.8	6.0	1.694	2.122
Total BI	30.4	8.7	8.556	9.821		Total BI	8.8	6.0	1.694	2.122
Driefontein – Total Underground	56.7	9.7	17.684	19.691		Driefontein – Total Underground	35.3	6.0	6.851	8.102
Kloof						Kloof				
Measured	14.4	17.1	7.928	6.196		Proved AI	18.4	7.9	4.700	4.857
Indicated AI	3.2	11.8	1.231	0.468		Probable AI	6.2	5.9	1.184	1.024
Total AI	17.6	16.1	9.159	6.664		Total AI	24.6	7.4	5.884	5.881
Indicated BI ⁶	44.9	13.4	19.371	11.246		Probable BI ⁶	2.5	7.2	0.566	0.502
Inferred BI ⁶	7.4	16.2	3.831	10.112						
Total BI	52.2	13.8	23.202	21.359		Total BI	2.5	7.2	0.566	0.502
Kloof – Total Underground	69.9	14.4	32.361	28.023		Kloof – Total Underground	27.1	7.4	6.450	6.383
Operations – Total Underground	276.8	8.6	76.611	73.103		Operations – Total Underground	103.2	5.4	17.849	20.219

STATEMENT OF MINERAL RESOURCES AND MINERAL RESERVES – A SUMMARY

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Gold: Mineral Resource and Mineral Reserve estimate as at 31 December 2016 continued

	Mineral Resources ¹					Mineral Reserves ¹			
	31 Dec 2016			31 Dec 2015		31 Dec 2016			31 Dec 2015
	Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Gold (Moz)		Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Gold (Moz)
Surface rock dumps (SRD) and tailings storage facilities (TSF)					Surface rock dumps (SRD) and TSFs				
Beatrix (Indicated)	4.5	0.4	0.052	0.062	Beatrix (Probable)	4.5	0.4	0.052	0.062
Randfontein Surface (Measured)	4.5	0.3	0.047	0.052	Randfontein Surface (Proved)	4.5	0.3	0.047	0.052
Driefontein (Indicated)	4.0	0.6	0.076	0.094	Driefontein (Probable)	4.0	0.6	0.076	0.094
Kloof (Indicated)	11.9	0.5	0.200	0.163	Kloof (Probable)	11.9	0.5	0.200	0.163
Operations – Total Surface	24.8	0.5	0.375	0.372	Operations – Total Surface	24.8	0.5	0.375	0.372
Total operations (incl. SRD and TSF – excl. projects)					Total operations (incl. SRD and TSF – excl. projects)				
Beatrix	80.6	4.9	12.781	9.592	Beatrix	40.5	2.9	3.775	4.326
Cooke	78.6	5.5	13.883	15.911	Cooke	9.4	2.9	0.872	1.523
Driefontein	60.7	9.1	17.760	19.786	Driefontein	39.2	5.5	6.926	8.196
Kloof	81.8	12.4	32.561	28.186	Kloof	39.0	5.3	6.650	6.546
Operations Total	301.7	7.9	76.985	73.475	Operations Total	128.1	4.4	18.224	20.591
PROJECTS					PROJECTS				
Burnstone					Burnstone				
Indicated	25.4	5.3	4.350	4.350	Probable	17.5	3.8	2.137	1.799
Inferred	28.7	4.9	4.540	4.540					
Burnstone Total	54.1	5.1	8.890	8.890	Burnstone Total	17.5	3.8	2.137	1.799
Bloemhoek*					Bloemhoek*				
Indicated	27.4	4.7	4.163	4.163	Probable				
Inferred	0.9	4.9	0.135	0.135					
Bloemhoek Total	28.3	4.7	4.297	4.297					
De Bron Merriespruit*					De Bron Merriespruit*				
Indicated	23.0	4.5	3.307	3.307	Probable	15.4	4.3	2.112	2.112
Inferred	5.3	4.2	0.715	0.715					
De Bron Merriespruit Total	28.3	4.4	4.022	4.022	De Bron Merriespruit Total	15.4	4.3	2.112	2.112
Beisa North					Beisa North				
Inferred	14.8	3.4	1.619	1.619					
Beisa North Total	14.8	3.4	1.619	1.619					
Projects – Total Underground	125.5	4.7	18.828	18.828	Projects – Total Underground	32.9	4.0	4.248	3.911
WRTRP					WRTRP				
Measured	625.0	0.3	5.697	5.962	Proved				
Indicated	52.3	0.3	0.524	0.524	Probable	677.3	0.3	6.222	6.486
Projects – Total Surface	677.3	0.3	6.222	6.486	Projects – Total Surface	677.3	0.3	6.222	6.486
Projects Total	802.8	1.0	25.050	25.314	Projects Total	710.2	0.5	10.470	10.397
GRAND TOTAL UNDERGROUND & SURFACE	1,104.5	2.9	102.035	98.790	GRAND TOTAL UNDERGROUND & SURFACE	838.2	1.1	28.694	30.988

AI: Above Infrastructure

BI: Below Infrastructure

Mineral Resources are inclusive of Mineral Reserves

All tonnes (t) are expressed as metric units

Cut-off grades have been calculated in accordance with SEC Guidelines for mineral pricing and approximate the historic 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 R540,000/kg and the Gold Mineral Reserves at R490,000/kg

¹ Managed, unless otherwise stated

² Beatrix Indicated Mineral Resources AI and Probable Mineral Reserves includes Beisa Central

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)

* SOFS Projects

Uranium: Mineral Resource and Mineral Reserve estimate as at 31 December 2016

	Mineral Resources ¹				31 Dec 2015	Mineral Reserves ¹				31 Dec 2015
	31 Dec 2016			U ₃ O ₈ (Mlb)		31 Dec 2016			U ₃ O ₈ (Mlb)	
	Tonnes (Mt)	Grade (kg/t)	U ₃ O ₈ (Mlb)			Tonnes (Mt)	Grade (kg/t)	U ₃ O ₈ (Mlb)		
OPERATIONS					OPERATIONS					
Beatrix²					Beatrix²					
Measured AI	3.6	1.086	8.548	8.548	Proved AI					
Indicated AI	7.8	1.069	18.330	18.330	Probable AI	10.2	0.711	16.060	11.654	
Inferred AI	0.0	1.101	0.090	0.090						
Beatrix – total underground	11.4	1.074	26.968	26.968	Beatrix – total underground	10.2	0.711	16.060	11.654	
Cooke					Cooke					
Measured AI				4.873	Proved AI				2.056	
Indicated AI				11.546	Probable AI				1.017	
Inferred AI				8.020						
Total AI				24.439	Total AI				3.073	
Inferred BI ³				43.984						
Cooke – total Underground				68.423	Cooke – total Underground				3.073	
Operations – total underground	11.4	1.074	26.968	95.391	Operations – total underground	10.2	0.711	16.060	14.727	
PROJECTS					PROJECTS					
Beisa North					Beisa North					
Inferred	14.8	1.084	35.373	35.373						
Beisa North total	14.8	1.084	35.373	35.373	Beisa North total					
Projects – total underground	14.8	1.084	35.373	35.373	Projects – total underground					
WRTRP					WRTRP					
Measured	625.0	0.063	87.230	89.151	Proved					
Indicated	52.3	0.086	9.936	9.936	Probable	677.3	0.065	97.166	99.088	
Projects – total surface	677.3	0.065	97.166	99.088	Projects – total surface	677.3	0.065	97.166	99.088	
Projects total	692.1	0.087	132.539	134.461	Projects total	677.3	0.065	97.166	99.088	
GRAND TOTAL UNDERGROUND & SURFACE	703.5	0.103	159.507	229.852	GRAND TOTAL UNDERGROUND & SURFACE	687.5	0.075	113.226	113.814	

AI: Above Infrastructure

BI: Below Infrastructure

Mineral Resources are inclusive of Mineral Reserves

¹ Managed, unless otherwise stated² Beatrix includes uranium Mineral Resources and Mineral Reserves from the Beisa Central Project³ Cooke Inferred Mineral Resources BI refers to material within the Cooke 4 Shaft Prospecting Right (Zuurbekom)

STATEMENT OF MINERAL RESOURCES AND MINERAL RESERVES – A SUMMARY

CONTINUED

4E PGM: Mineral Resource and Mineral Reserve estimate as at 31 December 2016

Category – 4E PGM	Mineral Resources ¹				31 Dec 2015	Category – 4E PGM	Mineral Reserves ¹				31 Dec 2015
	31 Dec 2016			4E PGM (Moz)			31 Dec 2016			4E PGM (Moz)	
	Tonnes (Mt)	Grade (g/t)	4E PGM (Moz)				Tonnes (Mt)	Grade (g/t)	4E PGM (Moz)		
SOUTH AFRICAN OPERATIONS					SOUTH AFRICAN OPERATIONS						
Kroondal (50% attributable)^{2,3}					Kroondal (50% attributable)^{2,3}						
Measured	44.5	3.5	5.039	5.57	Proved	21.0	2.7	1.802	2.940		
Indicated	14.2	3.7	1.688	1.96	Probable	5.8	2.6	0.489	0.910		
Inferred	6.0	3.2	0.629	0.77							
Kroondal – total underground	64.8	3.5	7.356	8.300	Kroondal – total underground	26.8	2.7	2.291	3.851		
Everest⁵ (100% attributable)					Everest⁵ (100% attributable)						
Measured				2.62	Proved				1.09		
Indicated				0.36	Probable				0.04		
Inferred				0.13							
Everest – total underground				3.11	Everest – total underground				1.13		
Rustenburg (100% attributable)					Rustenburg (100% attributable)						
Measured	375.9	4.9	59.745	63.017	Proved	123.1	3.8	15.165	21.278		
Indicated	125.6	5.3	21.525	22.257	Probable	6.7	4.2	0.901	4.204		
Inferred	15.2	5.6	2.717	2.760							
Rustenburg – total underground	516.6	5.1	83.987	88.034	Rustenburg – total underground	129.8	3.8	16.066	25.482		
South African Operations – total underground	581.4	4.9	91.343	99.447	South African Operations – total underground	156.6	3.6	18.357	30.463		
TSF					TSF						
Rustenburg (Measured)	90.4	1.1	3.140	3.280	Rustenburg (Proved)						
Rustenburg (Indicated)					Rustenburg (Probable)	90.4	1.1	3.140	3.280		
South African Operations – total surface	90.4	1.1	3.140	3.280	South African Operations – total surface	90.4	1.1	3.140	3.280		
Total operations (incl. TSF – excl. projects)					Total operations (incl. TSF – excl. projects)						
Kroondal	64.8	3.5	7.356	11.412	Kroondal	26.8	2.7	2.291	4.981		
Rustenburg	607.0	4.5	87.127	91.314	Rustenburg	220.2	2.7	19.206	28.762		
South African Operations total	671.7	4.4	94.483	102.727	South African Operations total	246.9	2.7	21.497	33.743		
NON-SOUTH AFRICAN OPERATIONS					NON-SOUTH AFRICAN OPERATIONS						
Mimosa (50% attributable)					Mimosa (50% attributable)						
Measured	31.9	3.7	3.776	4.120	Proved	9.2	3.5	1.053	1.310		
Indicated	15.4	3.6	1.776	1.790	Probable	5.4	3.7	0.636	0.650		
Inferred	4.4	3.6	0.512	0.520							
Inferred (Oxides)	9.0	3.4	0.981	0.980							
Mimosa – Total Underground	60.7	3.6	7.045	7.410	Mimosa – total underground	14.6	3.6	1.689	1.960		
Non-South African Operations – total underground	60.7	3.6	7.045	7.410	Non-South African Operations – total underground	14.6	3.6	1.689	1.960		

4E PGM: Mineral Resource and Mineral Reserve estimate as at 31 December 2016 continued

Category – 4E PGM	Mineral Resources ¹				Category – 4E PGM	Mineral Reserves ¹			
	31 Dec 2016			31 Dec 2015		31 Dec 2016			31 Dec 2015
	Tonnes (Mt)	Grade (g/t)	4E PGM (Moz)	4E PGM (Moz)		Tonnes (Mt)	Grade (g/t)	4E PGM (Moz)	4E PGM (Moz)
PROJECTS					PROJECTS				
Millenium					Millenium				
Indicated				1.430					
Inferred	17.5	3.1	1.720	0.290					
Millenium total	17.5	3.1	1.720	1.720	Millenium total				
Vygenhoek					Vygenhoek				
Measured	1.4	5.1	0.230	0.230					
Vygenhoek total	1.4	5.1	0.230	0.230	Vygenhoek total				
Sheba's Ridge (3E PGM)					Sheba's Ridge (3E PGM)				
Measured	31.2	0.9	0.880	0.880					
Indicated	37.9	0.9	1.040	1.040					
Inferred	167.0	1.0	5.180	5.180					
Sheba's Ridge total	236.1	0.9	7.100	7.100	Sheba's Ridge total				
Zondernaam					Zondernaam				
Inferred	77.4	6.4	15.900	15.900					
Zondernaam total	77.4	6.4	15.900	15.900	Zondernaam total				
Hoedspruit					Hoedspruit				
Indicated				2.450					
Inferred				0.530					
Hoedspruit total				2.980	Hoedspruit total				
Hoogland					Hoogland				
Indicated				2.810					
Inferred				0.610					
Hoogland total				3.420	Hoogland total				
Projects – total underground	332.4	2.3	24.950	31.350	Projects – total underground				
GRAND TOTAL UNDERGROUND & SURFACE	1064.8	3.7	126.478	141.487	GRAND TOTAL UNDERGROUND & SURFACE	261.6	2.7	23.186	35.703

AI: Above Infrastructure

BI: Below Infrastructure

Mineral Resources are inclusive of Mineral Reserves

All tonnes (t) are expressed as metric units

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

¹ Rustenburg – The reduction in Rustenburg Mineral Reserves is due to the application of economic valuation in accordance with SEC Guide 7 and this resulted in a 6.2Moz change year on year. Rustenburg, Kroondal and Mimosa were not required to report SEC-compliant Mineral Reserves during 2015. Post Sibanye acquisition, Mineral Reserves were subject to evaluation in line with SEC guidelines. As a result, the LoM that informed the Mineral Reserves was valued applying a trailing platinum group metals price deck which is 5% lower than that considered by Anglo American Platinum in 2016

² The change in Kroondal's Mineral Resources and Mineral Reserves since 30 June 2015 is a result of 18 months' of depletion and the removal of Marikana's sub-economic Mineral Reserves

In doing the reconciliation of Mineral Resources and Mineral Reserves for the Platinum Division, we have used as the basis the last Mineral Resources and Mineral Reserves statement issued by Aquarius, dated 30 June 2015. Aquarius at that time comprised, on the western limb of the Bushveld Complex, Kroondal and Marikana (adjacent to Kroondal and on care and maintenance but with its economically viable Mineral Reserves at that time being accessed and mined via Kroondal's infrastructure), Everest on the eastern limb, and Mimosa in Zimbabwe. Subsequent to this statement and prior to Sibanye's acquisition of Aquarius, Everest was sold effective 1 October 2015

³ Kroondal is mined under a pool and share agreement (PSA) with Anglo American Platinum. Kroondal retains exclusive mining rights for the Kroondal Extension and 1.130Moz 4E PGM (50% attributable) is included in the Sibanye statement ending 31 December 2016

⁴ Mimosa's change year-on-year is associated with depletions. Mimosa (Zimbabwe) is managed as a standalone company in Zimbabwe, 50% attributable to Sibanye

⁵ Everest was sold by Aquarius effective 1 October 2015, prior to the acquisition of Aquarius by Sibanye in April 2016