

GOLD FIELDS LTD

Form 6-K

January 10, 2013

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Report of Foreign Private Issuer

Pursuant to Rule 13a-16 or 15d-16

of the Securities Exchange Act of 1934

For the month of January 2013

Commission File Number 1-31318

Gold Fields Limited

(Translation of registrant's name into English)

150 Helen Rd.

Sandown, Sandton 2196

South Africa

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F..x... Form 40-F.....

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No ..x...

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-

PRE-LISTING STATEMENT

10 January 2013

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Sibanye Gold Limited

(Previously GFI Mining South Africa Proprietary Limited)

(Registration number 2002/031431/06)

Share code: **SGL** ISIN: **ZAE000173951**

(“**Sibanye Gold**” or the “**Company**”)

PRE-LISTING STATEMENT

This Pre-Listing Statement is issued in compliance with the Listings Requirements of the JSE

The definitions and interpretations commencing on page 12 of this Pre-Listing Statement apply mutatis mutandis throughout this entire Pre-Listing Statement.

This Pre-Listing Statement is not an invitation to subscribe for shares in Sibanye Gold, but is issued in compliance with the Listings

Requirements of the JSE for the purpose of providing information to the public with regard to the business and affairs of Sibanye

Gold, its consolidated subsidiaries, special purpose entities, joint ventures and associated companies as at the time of listing.

This Pre-Listing Statement has been prepared on the assumption that the Unbundling shall become effective and be implemented.

The Gold Fields directors, whose names are set out on page 50 of this Pre-Listing Statement, collectively and individually,

accept full responsibility for the accuracy of the information provided in this Pre-Listing Statement and certify that, to the best

of their knowledge and belief, there are no other facts, the omission of which would make any statement in this Pre-Listing

Statement false or misleading, and confirm that they have made all reasonable enquiries in this regard and confirm that this

Pre-Listing Statement contains all information required by the Listings Requirements. The JSE has agreed to the listing of the

entire issued ordinary share capital of Sibanye Gold in the “Gold Mining” sector of the main board of the JSE under the abbreviated

name “Sibanye” with effect from the commencement of business on Monday, 11 February 2013 .

The authorised share capital of Sibanye Gold as at the date of this Pre-Listing Statement is 1 000 000 000 ordinary shares with no

par value and the issued share capital of Sibanye Gold is 1 000 ordinary shares with no par value. On the commencement of its

listing, the authorised share capital of Sibanye Gold will be 1 000 000 000 ordinary shares with no par value and Sibanye Gold will

have an issued capital of the same number of issued ordinary shares as the number of issued ordinary shares in Gold Fields as

at that date, which ordinary shares will have no par value and Sibanye Gold will have a stated capital in compliance with the JSE

Listings Requirements. As at the date of listing, no subsidiaries of Sibanye Gold will hold any of the issued share capital of Sibanye

Gold as treasury shares. All the ordinary shares in Sibanye Gold rank pari passu in all respects, there being no conversion or

exchange rights attaching thereto and have equal rights to participate in capital, dividend and profit distributions by Sibanye Gold.

The sponsor, financial advisors, reporting accountants and auditors, attorneys, transfer secretaries and independent technical

expert whose reports and/or names are included in this Pre-Listing Statement, have given and have not withdrawn their consent to the inclusion of their names and/or reports in this Pre-Listing Statement in the form and context in which they appear.

Sponsor and Co-Financial Advisor

Co-Financial Advisor

Co-Financial Advisor

South African Attorneys as

South African Attorneys

US and UK Attorneys

to SA Tax Matters

US Attorneys as to US Tax Matters

Independent Technical Expert

Reporting Accountants and Auditors

srk

consulting

Date of issue: 10 January 2013

This Pre-Listing Statement is available in English only. Copies may be obtained during normal business hours from 10 January

2013 until 11 February 2013 (both days inclusive) from the sponsor, Sibanye Gold and the transfer secretaries, whose details are

set out in the “Corporate Information and Advisors” section of this Pre-Listing Statement.

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DISCLAIMER

The release, publication or distribution of this Pre-Listing Statement in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this Pre-Listing Statement is released, published or distributed should inform themselves about and observe such restrictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. This Pre-Listing Statement does not constitute an offer to sell or issue, or the solicitation of an offer to purchase or to subscribe for shares or other securities or a solicitation of any vote or approval in any jurisdiction in which such offer or solicitation would be unlawful.

The Sibanye Gold shares to be issued in connection with the Unbundling have not been, and are not required to be, registered under the United States Securities Act of 1933, as amended, or the Securities Act, or any United States state securities laws. The Sibanye Gold shares may not be offered or sold in the United States absent registration or an exemption from the registration requirements of the Securities Act. These securities have not been approved or disapproved by the SEC or any other United States regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the Unbundling of the securities or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

FORWARD LOOKING STATEMENTS

This Pre-Listing Statement contains forward-looking statements with respect to Sibanye Gold's financial condition, results of operations, business strategies, operating efficiencies, competitive position, growth opportunities for existing services, plans and objectives of management, markets for stock and other matters. Statements in this Pre-Listing Statement that are not historical facts are "forward-looking statements".

These forward-looking statements, including, among others, those relating to the future business prospects, revenues and income of Sibanye Gold, wherever they may occur in this Pre-Listing Statement and the annexures to the Pre-Listing Statement, are necessarily estimates reflecting the best judgment of the senior management of Sibanye Gold and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. As a consequence, these forward-looking statements should be considered in light of various important factors, including those set forth in this Pre-Listing Statement.

Important factors that could cause actual results to differ materially from estimates or projections contained in the forward-looking statements include, without limitation:

- overall economic and business conditions in South Africa;
- the ability to achieve anticipated cost savings at existing operations;
- the occurrence of labour disruptions and industrial actions;

- changes in the market price of gold;
 - the occurrence of hazards associated with underground and surface gold mining;
 - the occurrence of work stoppages related to health and safety incidents;
 - changes in relevant government regulations, particularly environmental, tax, health and safety regulations and potential new legislation affecting mining and mineral rights;
 - the ability to realise the benefits of the separation;
 - unforeseen costs and expenses related to the separation and operation as an independent entity;
 - the ability to manage and maintain access to current and future sources of liquidity, capital and credit, including the terms and conditions of the Company's facilities and overall cost of funding;
 - the manner, amount and timing of capital expenditures to be made by Sibanye Gold on existing mines, or other initiatives;
 - fluctuations in exchange rates, currency devaluations and other macroeconomic monetary policies;
 - political or social instability affecting South Africa;
 - the ability to achieve anticipated efficiencies and other cost savings in connection with past and future acquisitions;
 - the success of exploration and development activities.
- Neither Gold Fields nor Sibanye Gold undertakes to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this Pre-Listing Statement or to reflect the occurrence of unanticipated events.

TAX

The summaries contained in "Annexures 17 and 18" of the Pre-Listing Statement are a general guide and are not intended to constitute a complete analysis of the tax consequences of the Unbundling. It is not intended to be, nor should it be considered to be, legal or tax advice. Shareholders should, therefore, consult their own tax advisors on the tax consequences to them of the Unbundling in both South Africa and their jurisdiction of residence, for which none of Gold Fields, Sibanye Gold or their advisors will be held responsible.

COMPETENT PERSONS' REPORT

SRK Consulting is a subsidiary of the international group holding company, SRK Global Limited. SRK Consulting has been commissioned by Gold Fields' directors to prepare the CPR on Sibanye Gold's material assets. The JSE has granted permission for a summary of the complete CPR to be included in this Pre-Listing Statement as "Annexure 10". It is for this reason that this summary of the CPR is referred to as an Independent Technical Report. The full version of the CPR can be downloaded at www.sibanyegold.co.za or www.jse.co.za and is incorporated into this Pre-Listing Statement by reference.

Sibanye Gold estimates its mineral reserves and mineral resources based on information compiled by Competent Persons as defined in accordance with the SAMREC Code. Information regarding Sibanye Gold's mineral reserves and mineral resources is set out in Annexure 10 of this document.

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The SAMREC Code envisages the use of reasonable investment assumptions in calculating mineral reserve estimates. In determining the official metal prices for mineral reserve estimation, Sibanye Gold abides by the SEC guideline to utilise an approximate two to three year trailing average for the relevant prices. The SEC prohibits the presentation of mineral resources within the reserve statement. However, this Pre-Listing Statement reports both mineral reserves and mineral resources. The higher prices utilised in the estimation of mineral resources represents upside to that used for mineral reserves. There are numerous uncertainties inherent in estimating mineral reserves and assumptions that are valid at the time of estimation which may change significantly when new information becomes available. Change in the forecast prices of commodities, exchange rates, production costs or recovery rates may change the economic status of reserves and may, ultimately, result in the reserves being restated. Such changes in reserves could impact on depreciation and amortisation rates, asset carrying values, deferred stripping calculations and provisions for close down, restoration and environmental clean up costs.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Presentation of financial information

Unless otherwise indicated, the financial information in this Pre-Listing Statement has been prepared in accordance with IFRS issued

by the International Accounting Standards Board, as amended from time to time (formerly, the International Accounting Standards).

IFRS differs in certain significant respects from US GAAP.

This Pre-Listing Statement includes Sibanye Gold's audited financial statements as at and for the financial periods ended December

2011 and December 2010 (six months due to change in year end) audited by its independent auditors and prepared in accordance

with IFRS. Additionally reviewed financial statements for the financial periods ended June 2012, June 2010 and June 2009 have been

included. Supplementary to the above, extracts of the unaudited financial information for the three months ended 30 September 2012

are also disclosed.

Currencies

All references to "South African Rand", "Rand", "R", "ZAR" or "cents" are to the lawful currency of South Africa. All references to

"US dollar", "USD", "US\$" or "\$" are to the lawful currency of the United States.

For historical information regarding rates of exchange between the Rand and the other functional currencies of Sibanye Gold, see below

and "Annexure 1".

As a result of rounding adjustments, the figures or percentages in a column may not add up to the total for that column.

The following tables set forth, for the periods indicated, the average, high and low exchange rates of Rand for U S Dollars, expressed in

Rand per \$1.00. The exchange rates are sourced from I-Net Bridge, being the daily average of the closing rate during the relevant period.

Six-month period ended

Average

31 December 2010

7.14
30 June 2011
6.88
30 June 2012
7.92
Year ended
Average
30 June 2007
7.20
30 June 2008
7.27
30 June 2009
9.01
30 June 2010
7.58
31 December 2011
7.22
Through to the Last Practicable Date
8.19
Month ended
High
Low
31 May 2012
8.54
7.73
30 June 2012
8.57
8.14
31 July 2012
8.51
8.07
31 August 2012
8.49
8.07
30 September 2012
8.41
8.16
31 October 2012
8.89
8.36
30 November 2012
8.97
8.63
Last Practicable Date
8.87
8.61

PRESENTATION OF OTHER INFORMATION

Reference to defined terms, names and dates

Unless otherwise stated or the context clearly indicates otherwise, capitalised terms used in this Pre-Listing Statement shall have the glossary meanings stated in the “Definitions and Interpretations” section of this Pre-Listing Statement. Unless the

context otherwise

requires, references to “Sibanye Gold” or the “Company” are to the company and its consolidated subsidiaries. References to any “year”

are to the financial year ended 31 December, unless otherwise stated.

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EBITDA, operating costs, NCE, total cash costs, total cash cost per kilogramme, free cash flow and HEPS

In this Pre-Listing Statement, reference is made to EBITDA, NCE, total cash cost, total cash cost per kilogramme, free cash flow, operating

costs and HEPS. These are not measurements of financial performance under IFRS or US GAAP and these financial measures should not

be considered as an alternative to (a) EBIT or EPS (as determined in accordance with IFRS), or as a measure of Sibanye Gold's operating

performance, (b) cash flows from operating activities, investing activities or financial activities (as determined in accordance with IFRS) or

(c) any other measures of financial performance under IFRS. These financial measures may not be indicative of Sibanye Gold's historical

operating results and are not meant to be predictive of potential future results.

EBITDA is defined as earnings before interest, taxation, depreciation, amortisation, profit/loss on disposal of investments and on disposal

of property, plant and equipment, investment properties and intangible assets.

Operating costs is defined as cost of sales excluding gold inventory change and amortisation and depreciation. NCE is defined as

operating costs plus additions to property, plant and equipment and is reported on a per kilogramme basis.

Management considers NCE

per kilogramme to be an important measure as it believes NCE per kilogramme provides more information than other commonly used

measures, such as total cash costs per kilogramme, regarding the real cost to Sibanye Gold of producing a kilogramme of gold, reflecting

not only the ongoing costs of production but also the investment cost of bringing mines into production. Management also believes that

NCE per kilogramme is a useful indication of the cash Sibanye Gold has available for paying taxes, repaying debt, funding exploration and

paying dividends and the like.

Total cash costs and total cash costs per kilogramme have been determined using the Gold Institute industry standard. While the Gold

Institute has provided definitions for the calculation of total cash costs and total cash costs per kilogramme, these may vary significantly

among gold mining companies, and by themselves do not necessarily provide a basis for comparison with other gold mining companies.

The Gold Institute was a non-profit international industry association of miners, refiners, bullion suppliers and manufacturers of gold

products that ceased operation in 2002, which developed a uniform format for reporting production costs on a per ounce basis. The Gold

Institute has now been incorporated into the National Mining Association. The guidance was first adopted in 1996 and revised in November

1999. Total cash costs is defined as operating costs less off-mine costs, including rehabilitation costs, production taxes and general and

administrative expenses, plus royalties and production taxes. Total cash costs are adjusted for amortisation/depreciation excluded from

gold-in-process change. In determining the total cash costs of different elements of the operations, production overheads are allocated

pro rata. Total cash costs per kilogramme is defined as the average cost of producing a kilogramme of gold, calculated by dividing the

total cash costs in a period by the total gold sold, over the same period. Management considers total cash costs per kilogramme to be

a measure of the ongoing costs of production. For a reconciliation of total cash costs to cost of sales for the six month period ended

30 June 2012 and years ended 30 June 2010 and 31 December 2011(as calculated in accordance with IFRS), please see "Annexure 2".

Free cash flow is defined as cash flows from operating activities before dividends paid, less cash flow from investment activities.

Management considers free cash flow to be an indicator of cash available for repaying debt, funding exploration and paying dividends and the like.

HEPS is defined as earnings per share adjusted for the per share impact of special items including non-controlling interest, profit/loss from discontinued operations and profit/loss on disposal of property, plant and equipment, all of which are adjusted for their relative tax effect.

These financial measures have been disclosed in this Pre-Listing Statement to provide investors with a comparative financial measure and

to permit a more complete and comprehensive analysis of Sibanye Gold's operating performance relative to other companies. Because

not all companies calculate these measures identically, Sibanye Gold's presentation of these financial measures may not be comparable

to similarly titled financial measures of other companies.

MARKET INFORMATION

This Pre-Listing Statement includes industry data about Sibanye Gold's markets obtained from industry surveys, industry publications,

market research and other publicly available third-party information. Industry surveys and industry publications generally state that

the information they contain has been obtained from sources believed to be reliable but that the accuracy and completeness of such

information is not guaranteed. Sibanye Gold and its advisors have not independently verified this information.

In addition, in many cases statements in this Pre-Listing Statement regarding the gold mining industry and Sibanye Gold's position in that

industry have been made based on internal surveys, industry forecasts, market research, as well as Sibanye Gold's own experiences.

While these statements are believed by Sibanye Gold to be reliable, they have not been independently verified.

ENFORCEMENT OF JUDGMENTS

Investors in the United States and other jurisdictions outside South Africa may have difficulty bringing actions, and enforcing judgments,

against Gold Fields or Sibanye Gold, their respective directors and executive officers based on the civil liabilities provisions of the federal

securities laws or other laws of the United States or any state thereof or under the laws of other jurisdictions outside South Africa.

Gold Fields and Sibanye Gold are incorporated in South Africa. The majority of Gold Fields' and all of Sibanye Gold's respective directors

and executive officers (as well as their respective independent registered audit firms) reside outside of the United States. Substantially all

of the assets of these persons and substantially all of the assets of Gold Fields and of Sibanye Gold are located outside the United States.

As a result, it may not be possible for investors to enforce against these persons, Gold Fields or Sibanye Gold a judgment obtained in a

United States court predicated upon the civil liability provisions of the federal securities or other laws of the United States or any state

thereof. In addition, investors in other jurisdictions outside South Africa may face similar difficulties. A foreign

judgment is not directly enforceable in South Africa, but constitutes a cause of action which will be enforced by South African courts provided that:

- the court which pronounced the judgment had jurisdiction to entertain the case according to the principles recognised by South African law with reference to the jurisdiction of foreign courts;
- the judgment is final and conclusive (that is, it cannot be altered by the court which pronounced it);
- the judgment has not lapsed;

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- the recognition and enforcement of the judgment by South African courts would not be contrary to public policy, including observance of the rules of natural justice which require that the documents initiating the proceedings outside South Africa were properly served on the defendant and that the defendant was given the right to be heard and represented by counsel in a free and fair trial before an impartial tribunal;

- the judgment was not obtained by fraudulent means;

- the judgment does not involve the enforcement of a penal or revenue law; and

- the enforcement of the judgment is not otherwise precluded by the provisions of the Protection of Businesses Act, No. 99 of 1978, as amended.

It is the policy of South African courts to award compensation for the loss or damage actually sustained by the person to whom the compensation is awarded. Although the award of punitive damages is generally unknown to the South African legal system, it does not mean that such awards are necessarily contrary to public policy. Whether a judgment is contrary to public policy depends on the facts of each case. Exorbitant, unconscionable or excessive awards will generally be contrary to public policy. South African courts cannot enter into the merits of a foreign judgment and cannot act as a court of appeal or review over the foreign court. South African courts will usually implement their own procedural laws and, where an action based on an international contract is brought before a South African court, the capacity of the parties to the contract will usually be determined in accordance with South African law. It is doubtful whether an original action based on United States federal securities laws or the laws of other jurisdictions outside South Africa may be brought before South African courts. A plaintiff who is not resident in South Africa may be required to provide security for costs in the event of proceedings being initiated in South Africa. Furthermore, the Rules of the High Court of South Africa require that documents executed outside South Africa must be authenticated for the purpose of use in South Africa.

CORPORATE ENTITIES

None of the corporate entities which currently form part of the Gold Fields Group of companies (the Gold Fields Companies) will be wound up or deregistered as a result of the Unbundling. Any liabilities (whether actual or contingent) of the Gold Fields companies which existed immediately prior to the Unbundling will remain intact and any person or entity that has any claim against any of the Gold Fields companies will still be able to and be entitled to continue to pursue those claims on the same basis that applied immediately prior to the Unbundling.

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CORPORATE INFORMATION AND ADVISORS

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ANNEXURE 1: HISTORICAL FINANCIAL STATEMENTS FOR SIBANYE GOLD FOR THE SIX-MONTH PERIOD

ENDED JUNE 2012, YEAR ENDED DECEMBER 2011, SIX-MONTH PERIOD

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SOUTH AFRICA (PTY) LIMITED)**

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RISK FACTORS

In addition to the other information included in this Pre-Listing Statement, the considerations listed below could have a material adverse effect on Sibanye Gold's business, financial condition or results of operations, resulting in a decline in the trading price of Sibanye Gold's ordinary shares or ADRs. The risks set forth below comprise all material risks currently known to us. These factors should be considered carefully, together with the information and financial data set forth in this document.

Risks related to Sibanye Gold's business:

- Changes in the market price for gold, which in the past have fluctuated widely, affect the profitability of Sibanye Gold's operations and the cash flows generated by those operations.

- Sibanye Gold's mineral resources and mineral reserves are estimates based on a number of assumptions, any changes to which may require Sibanye Gold to lower its estimated mineral resources or mineral reserves.

- Sibanye Gold's operations and profits have been and may be negatively affected by strikes, union activity and new and existing labour laws.
- Due to the nature of mining and the type of gold mines it operates, Sibanye Gold faces a material risk of liability, delays, mine stoppages and increased production costs from environmental and industrial accidents and pollution.

- Ageing infrastructure may cause breakdowns and unplanned stoppages, which may result in production delays, increased costs and industrial accidents.

- Because Sibanye Gold's operations are concentrated in a few locations, disruptions in these locations could have a material adverse impact on its business operations.

- Sibanye Gold's business is subject to high fixed costs which may impact its profitability.

- If Sibanye Gold experiences losses of senior management or is unable to hire and retain sufficient technically skilled employees, its business may be materially adversely affected.

- Because gold is generally sold in U S dollars, while virtually all of Sibanye Gold's production costs are in Rand, Sibanye Gold's operating results and financial condition will be materially harmed if there is a material appreciation in the value of the Rand.

- Actual and potential supply chain shortages and increases in the prices of production inputs may have a material adverse effect on Sibanye Gold's operations and profits.

- Power stoppages, fluctuations and usage constraints may force Sibanye Gold to halt or curtail operations.

- Sibanye Gold's insurance coverage may prove inadequate to satisfy potential claims.

Theft of gold and production inputs, and illegal mining occur on some of Sibanye Gold's properties. These activities are difficult to

control, can disrupt business and can expose Sibanye Gold to liability.

- To the extent that Sibanye Gold seeks to expand through acquisitions, it may experience problems in executing acquisitions or managing and integrating the acquisitions with its existing operations.

- To the extent that Sibanye Gold seeks to expand its current mining operations, it may experience problems associated with mineral

exploration or developing mining projects.

- Sibanye Gold relies on information technology and communications systems, the failure of which could significantly impact its operations and business.

- Sibanye Gold's results of operations may be adversely impacted if it becomes obligated to make payments under certain guarantees

it has provided on notes issued by Orogen or under guarantees it has provided on certain financing facilities.

Risks related to South Africa:

- Sibanye Gold is subject to the imposition of various costs, such as mining taxes or royalties which may have a material adverse effect on Sibanye Gold's operations and profits.

- Economic, political or social instability affecting South Africa may have a material adverse effect on Sibanye Gold's operations and profits.

- Power cost increases may adversely affect Sibanye Gold's results of operations.

- Sibanye Gold's financial flexibility could be materially constrained by South African Exchange Control Regulations.

- Regulation of greenhouse gas emissions and climate change issues may materially adversely affect Sibanye Gold's operations.

- HIV/AIDS, tuberculosis and other contagious diseases pose risks to Sibanye Gold in terms of lost productivity and increased costs.

- Sibanye Gold's operations are subject to South African environmental and health and safety regulations, which could impose significant costs and burdens and Sibanye Gold may face claims and liability for breaches, or alleged breaches, of such regulations and other applicable laws.

- Sibanye Gold's operations in South Africa are subject to water use licences, which could impose significant costs and burdens.

- Sibanye Gold's mineral rights are subject to legislation, which could impose significant costs and burdens.

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Risks related to the Unbundling:

- Sibanye Gold may not realise the potential benefits from the Unbundling.
- Sibanye Gold's historical financial information contained in this document are not necessarily indicative of its future financial condition, future results of operations or future cash flows, nor do they reflect what its financial condition, results of operations or cash flows would have been as an independent public company during the periods presented.

- Sibanye Gold has no history operating as an independent public company. Sibanye Gold will incur significant expenses to create the corporate infrastructure necessary to operate as an independent public company, and will experience increased ongoing costs in connection with being an independent public company.

- Sibanye Gold will not be able to rely on Gold Fields to fund its future capital requirements, and financing from other sources may not be available on favourable terms.

- Sibanye Gold's accounting and other management systems and resources will have to meet the financial reporting and other requirements to which it will be subject following the Unbundling. Sibanye Gold's costs of operating as a public company will be significant and will require management to devote substantial time to complying with public company regulations.

- Several members of the Board and management may have actual or potential conflicts of interest because of their ownership of shares of Gold Fields.

Risks related to Sibanye Gold's shares and ADRs:

- Shareholders outside South Africa may not be able to participate in future issues of securities (including ordinary shares) carried out by or on behalf of Sibanye Gold.
- Investors in the United States and other jurisdictions outside South Africa may have difficulty bringing actions, and enforcing judgments, against Sibanye Gold, the Directors and the Executive Officers based on the civil liabilities provision of the federal securities laws or other laws of the United States or any state thereof or under the laws of other jurisdictions outside South Africa.

- Investors may face liquidity risk in trading Sibanye Gold's ordinary shares on the JSE.

- Sibanye Gold may not pay dividends or make similar payments to its shareholders in the future due to various factors, including restrictions in its financing arrangements, and any dividend payments are subject to withholding tax.

- Sibanye Gold's non-South African shareholders face additional investment risk from currency exchange rate fluctuations since any dividends will be paid in Rand.

Sibanye Gold's ordinary shares are subject to dilution upon the exercise of Sibanye Gold's outstanding share options or issues of shares by the board in compliance with BBBEE legislation.
For a full discussion of the abovementioned risk factors, see "Annexure 15".

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IMPORTANT DATES AND TIMES

The definitions and interpretations set out on pages 12 to 19 of this Pre-Listing Statement shall apply to this section.

The following table provides the expected dates of certain important steps related to the Unbundling:

D-15 – Finalisation Date and announcement

10 January 2013

The date on which it is announced that the Unbundling has become unconditional in all respects and the Unbundling is irrevocable (i.e. no further finalisation).

D-5 – Last Day to Trade

8 February 2013

The last Business Day to trade in Gold Fields shares in order to be recorded in the Gold Fields' shareholder register on the Record Date, and thereby participate in the Unbundling.

D-4 – Ex Date

11 February 2013

The first trading day after LDT. All trades in Gold Fields shares from this day will exclude the right to receive Sibanye Gold shares.

D-4 – Sibanye Gold

abridged prelisting announcement

11 February 2013

An abridged version of this Pre-Listing Statement is released on SENS containing the key information announced to the public.

D-4 – List Date

11 February 2013

The date on which Sibanye Gold shares are listed on the JSE and shareholders are able to trade in the new shares and the date on which Sibanye Gold ADRs are expected to be listed on the NYSE and shareholders are expected to be able to trade in the new ADRs on a "when issued" basis.

D+0 – Record Date

15 February 2013

The date on which the new Sibanye Gold shareholder register and Sibanye Gold ADR register is established based on the Gold Fields shareholder register and Gold Fields ADR register, respectively.

D+1 – Pay Date (Share distribution)

18 February 2013

Share certificates in respect of the Sibanye Gold shares will be posted, by registered post, at the risk of the Certificated Shareholder concerned, to Certificated Shareholders and Dematerialised Shareholders will have their accounts at their CSDP or broker updated with the Sibanye Gold shares to be distributed. BNYM's expects to receive credit of Sibanye Gold shares at their custodian banks in South Africa. It is a federal holiday in the United States.

D+3 – ADR Pay Date

20 February 2013

The date on which Sibanye Gold ADRs are expected to be issued by the BNYM to Gold Fields ADR holders.

D+4 – ADR Ex Date

21 February 2013

The date on which Gold Fields ADRs are expected to trade without

the entitlement to Sibanye Gold AD Rs.

Notes:

1.

These dates and times are subject to change. Any material changes to the above dates will be released on SENS and published in the South African press.

2.

All times given in this Pre-Listing Statement are local times in South Africa.

3.

There will be no Dematerialisation/rematerialisation of shares between Friday, 8 February 2013 and Friday, 15 February 2013.

4.

All Gold Fields' AD Rs will continue to trade on the NYSE with the entitlement to Sibanye Gold AD Rs through the ADR Pay Date. Once the NYSE listing has been approved, Gold Fields A DR holders will be able to trade Gold Fields AD Rs and Sibanye Gold AD Rs separately on the NYSE as of the List Date. Such Gold Fields AD Rs will trade on a separate "trading line" basis and such Sibanye Gold AD Rs will trade on a "when issued" basis; however, these AD Rs will not settle until after the ADR Ex Date. Gold Fields ADR holders will also have the ability to continue to trade Gold Fields AD Rs "cum" the Sibanye Gold ADR entitlement until the AD R Ex Date.

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DEFINITIONS AND INTERPRETATIONS

In this Pre-Listing Statement and the documents attached hereto, unless the context indicates otherwise the words in the first column

have the meanings stated opposite them in the second column, words in the singular include the plural and vice versa, words importing

the masculine include the other two genders, and words incorporating persons include juristic persons and associations of persons.

“2013 Share Plan”

the new Sibanye Gold share plan of its employees;

“ADR”

American depositary receipt being a certificate evidencing ADSs;

“ADR Ex Date”

for the Unbundling means, the date on which Gold Fields ADSs trade without the entitlement to ADSs;

“ADR Pay Date”

for the Unbundling means, the date on which Sibanye Gold ADSs are issued by BNYM to Gold Fields ADR holders;

“ADSs”

American depositary shares, each of which represents a specific number of ordinary shares of a non-U.S. based company;

“Air Quality Act”

the South African National Environmental Management Air Quality Act, No. 39 of 2004, as amended;

“AMD”

acid mine drainage;

“Amended Mining Charter”

the amendment to the Mining Charter published in September 2010;

“ANC”

the African National Congress;

“APPA”

the South African Atmospheric Pollution Prevention Act, No. 45 of 1965, as amended;

“Associate”

shall have the meaning ascribed thereto in the Listings Requirements;

“Authorised Dealer”

a financial institution or bank authorised to deal in foreign exchange;

“BBBEE”

Broad-Based Black Economic Empowerment to economically empower HDSAs, the requirements of which are set out in the BBBEE Act, and the guidelines in respect of which are embodied in the Mining Charter and/or the Amended Mining Charter, which are of general or substantially general application, whether or not they have the force of law;

“BBBEE Act”

the South African Broad- Based Black Economic Empowerment Act, No. 53 of 2003, as amended;

“BBBEE Codes”

codes of good practice issued under the BBBEE Act;

“Board”

the Sibanye Gold board of directors, as constituted from time to time;

“Bridge Loan Facilities”

the R6 billion term and revolving credit facilities agreement provided by the Lenders, with Nedbank Limited as agent, dated 28 November 2012;

“Business Day”

any day on which banks are generally open for business in South Africa, other than a Saturday, Sunday or an official public holiday in South Africa;

“BNYM” or “Depository”

the Bank of New York Mellon, a New York banking corporation, which acts as depository for the ADR programme;

“BXR”

the Beatrix Reef;

“Carbon Leader”

the Carbon Leader Reef;

“Cents”

the official currency of South Africa, for denominations less than one Rand;

“Certificated Shareholders”

the registered holders of Certificated Shares;

“Certificated Shares”

Gold Fields shares which are evidenced by a certificate or other physical document of title and which have not been Dematerialised;

“Cession in Security

Agreement”

means the cession in security entered into or to be entered into among the finance parties under the Bridge Loan Facilities and Sibanye Gold pursuant to which Sibanye Gold will cede in securitatem debiti all of its rights, title and interest in and to the Indemnity Agreement in favour of such finance parties, jointly and severally, as security for its obligations under the Bridge Loan Facilities;

“CIPC”

the South African Companies and Intellectual Property Commission, formerly the Companies and Intellectual Property Registration Office;

“CMA”

South Africa, the Republic of Namibia, and the Kingdoms of Lesotho and Swaziland, known collectively as the Common Monetary Area;

“COAD”

chronic obstructive airways disease;

“Code”

the Code of Good Practice for the Minerals Industry and the Housing and Living Condition Standard for the Mining Industry, published by the DMR on 29 April 2009;

“COIDA”

the South African Compensation for Occupational Injuries and Diseases Act, No. 130 of 1993, as amended;

“Companies Act”

the South African Companies Act, No. 71 of 2008, as amended;

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“Competent Person”

a person who is registered with the South African Council for Natural Scientific Professions, the Engineering Council of South Africa or the South African Council for Professional and Technical Surveyors, or is a Member or Fellow of the South African Institute of Mining and Metallurgy, the Geological Society of South Africa or a Recognized Overseas Professional Organisation;

“Constitution”

the Constitution of the Republic of South Africa, 1996;

“CPR”

an independent Competent Persons’ Report prepared by SRK Consulting;

“CSDP”

Central Securities Depository Participant, a participant as defined in section 1 of the Securities Services Act, No. 36 of 2004;

“Custody Agreement”

the custody mandate agreement between a holder of Dematerialised shares and a CSDP or broker regulating their relationship in respect of the Dematerialised shares held by the CSDP or broker;

“dBA”

decibel;

“Dematerialised Shareholders” the registered holders of Dematerialised shares;

“Dematerialised shares”

Gold Fields shares which have been Dematerialised;

“Dematerialisation” or

“Dematerialising”

the process by which Certificated Shares are or are to be converted into electronic form under Strate for trading on the JSE;

“Deposit Agreement”

the deposit agreement to be entered into among Sibanye Gold , BNYM and all owners and holders from time to time of ADRs issued thereunder ;

“Directors”

the directors of Sibanye Gold from time to time;

“Dividends”

dividends, distributions or other amounts declared and payable in respect of any shares referred to in this Pre-Listing Statement;

“DMR”

the South African Department of Mineral Resources, formerly the Department of Minerals and Energy;

“DPM”

diesel particulate matter;

“DRS”

the Direct Registration System, is a system administered by The Depository Trust Company;

“DTC “

Depository Trust and Clearing Corporation;

“DWA”

the South African Department of Water Affairs;

“EBITDA”

earnings before interest, taxation, depreciation, amortisation, profit/loss on disposal of investments and on disposal of property, plant and equipment, investment properties and intangible assets;

“EBIT”

earnings before interest and taxation;

“EIA Regulations”

the South African 2010 Environmental Impact Assessment Regulations;

“EPS”

earnings per share, calculated on the basis net earnings attributable to ordinary shareholders and the number of ordinary shares in issue during the year;

“Ex Date”
the first trading day after LDT. All trades from this day will exclude the right to receive entitlements;

“Eskom”
Eskom Limited, the South African state power utility;

“ETF”
Exchange Traded Funds;

“Exchange Control Regulations”
the Exchange Control Regulations, 1961, as amended, promulgated in terms of section 9 of the South African Currency and Exchanges Act, No. 9 of 1933, as amended or replaced from time to time;

“Executive Committee”
the Executive Committee of Sibanye Gold to be appointed after the Unbundling;

“Finalisation Date” or “FD”
the date on which an event and its details become unconditional in all respects and irrevocable i.e. no further finalisation change to any of the finalisation information can be made by the issuer and the event can only be cancelled;

“FOG”
fall of ground;

“GFH”
Gold Fields Holdings Company (BVI) Limited (Registration number 651406), a limited liability company incorporated in the British Virgin Islands in terms of the International Business Companies Act (AP 291) and which is a wholly-owned subsidiary of Gold Fields;

“GFIJVH”
GFI Joint Venture Holdings Proprietary Limited (Registration number 1998/0213354/07), a private company incorporated in South Africa in terms of the Companies Act and which is a wholly-owned subsidiary of Gold Fields;

“GFIMSA”
GFI Mining South Africa Proprietary Limited;

“GFLMSL”
GFL Mining Services Limited (Registration number 1997/019961/06), a private company duly incorporated in South Africa in terms of the Companies Act and which is a wholly-owned subsidiary of Gold Fields;

“GFO”
Gold Fields Operations Limited (Registration number 1959/003209/06), a public company incorporated in South Africa in terms of the Companies Act and which is a 90% owned subsidiary of Gold Fields;

“Gold Fields”
Gold Fields Limited (Registration number 1968/004880/06), a public company duly incorporated in South Africa in terms of the Companies Act, all the ordinary shares of which are listed on the JSE;

“Gold Fields EXCO”
means Gold Fields executive committee;

“Gold Fields Group”
Gold Fields, its Subsidiaries and Associates;

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“Gold Fields shares”

ordinary shares with a par value of R0.50 (fifty cents) each in the share capital of Gold Fields;

“Guarantors”

Gold Fields, Sibanye Gold, GFO, and GFH;

“HDSAs”

historically disadvantaged South Africans, being any person, category of individual persons or community disadvantaged by unfair discrimination before the Constitution of the Republic of South Africa,

Act No. 200 of 1993 came into operation as defined in the BBBEE Codes;

“HEPS”

headline earnings per share, is defined as earnings per share adjusted for the per share impact of special items including non-controlling interest, profit/loss from discontinued operations and profit/loss on disposal of property, plant and equipment, all of which are adjusted for their relative tax effect;

“IFRS”

International Financial Reporting Standards as issued by the International Accounting Standards Board from time to time;

“Income Tax Act”

the South African Income Tax Act, No. 58 of 1962, as amended;

“Indemnity Agreement”

an indemnity agreement entered into between Sibanye Gold, Orogen, Gold Fields, GFH and GFO dated 20 December 2012 in respect of Sibanye Gold’s obligations under the Notes;

“IRRIS”

integrated electronic reserve and resource information system;

“JIBAR”

Johannesburg Interbank Agreed Rate;

“JSE”

the JSE Limited (Registration number 2005/022939/06), a public company duly incorporated in South Africa, licensed as an exchange under the Securities Services Act, No. 36 of 2004;

“KDC”

comprises the Driefontein and Kloof mines, which were consolidated during the financial year ended 30 June 2010 under a single management team;

“King III”

the King Code of Governance Principles and the King Report on Governance for South Africa as published on 1 September 2009, which came into effect on 1 March 2010;

“KKR”

the Kalkoenkrans Reef;

“Last Day to Trade” or “LDT”

the last Business Day to trade in a security in order to settle by Record Date to be able to qualify or participate in an event. All trades done from commencement of trade on LDT + 1 will be excluding entitlements;

“Last Practicable Date”

the last practicable date prior to the finalisation of the Pre-Listing Statement, being 14 December 2012;

“Lenders”

ABSA Bank Limited, Nedbank Limited, The Standard Bank of South Africa Limited, FirstRand Bank Limited and JPMorgan Chase Bank, N.A.;

“LIBOR”

London Interbank Offered Rate;

“List Date” or “LD”

the date on which Sibanye Gold shares are listed on the JSE and Sibanye Gold ADRs are listed on the NYSE;

“Listing”

the proposed listing by way of introduction of the entire issued share capital of Sibanye Gold on the JSE and the listing of ADRs on the NYSE, which listing is anticipated to commence with the commencement of trade on the List Date;

“Listings Requirements”

the Listings Requirements of the JSE, as amended;

“Memorandum of

Incorporation”

the memorandum of incorporation of Sibanye Gold;

“MHSC”

the South African Mine Health and Safety Council;

“MHSI”

the South African Mine Health and Safety Inspectorate;

“Mine Health and Safety Act” the South African Mine Health and Safety Act, No. 29 of 1996, as amended;

“Mineral Reserves”

the economically mineable material derived from a measured or indicated Mineral Resource or both. It is inclusive of diluting and contaminating materials and allows for losses that are expected to occur when the material is mined. Appropriate assessments, to a minimum of a pre-feasibility study for a project and a Life of mine plan for an operation must have been completed, including consideration of, and modification by, realistically assumed mining metallurgical, economic marketing, legal, environmental social and governmental factors (the modifying factors);

“Mineral Resources”

a concentration or occurrence of material or economic interest in or on the earth’s crust in such form, quality and quantity that there are reasonable and realistic prospects for eventual economic extraction. The location, quantity, grade, continuity and other geological characteristics of a Mineral Resource are known, or estimated from specific geological evidence, sampling and knowledge interpreted from an appropriately constrained and portrayed geological model. Mineral Resources are sub-divided, and must be so reported, in order of increasing confidence in respect of geoscientific evidence, into inferred, indicated or measured categories;

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“Mining Charter”

the broad-based socio-economic empowerment charter for the South African mining industry entered into pursuant to the provisions of section 100 of the MPRDA;

“MPRDA”

the South African Mineral and Petroleum Resources Development Act, No. 28 of 2002, as amended;

“MPRDAA”

the South African Minerals and Petroleum Resources Development Amendment Act, No. 49 of 2008, as amended;

“Mvela Gold”

Mvelaphanda Gold Proprietary Limited (Registration number 2003/013950/07), a private company duly incorporated in South Africa in terms of the Companies Act;

“Mvela Resources”

Mvelaphanda Resources Limited (Registration number 1980/001395/06), a public company incorporated in accordance with the laws of South Africa;

“MVR”

the Middelvlei Reef;

“Narrow Vein/T abular Ore

Body Assets”

the deep level, narrow vein, underground operations, namely the KDC and Beatrix mines housed in Sibanye Gold;

“National Water Act”

the South African National Water Act, No. 36 of 1998, as amended;

“NCE”

Notional Cash Expenditure, being operating costs plus additions to property, plant and equipment, NCE is reported on a per kilogramme basis;

“NEMA”

the South African National Environmental Management Act, No. 107 of 1998, as amended;

“NEMAA”

the South African National Environmental Management Amendment Act, No. 62 of 2008, as amended;

“NERSA”

the National Energy Regulator of South Africa;

“Newshelf”

Newshelf 899 Proprietary Limited (Registration number 2007/019941/07), a private company incorporated in South Africa in terms of the Companies Act and which is a 90 % owned subsidiary of Gold Fields;

“NIHL”

noise-induced hearing loss;

“NNR Act”

the South African National Nuclear Regulator Act, No. 47 of 1999, as amended;

“NNR”

the National Nuclear Regulator of South Africa;

“Non-Resident”

a person who is not considered a resident of South Africa for tax purposes;

“Notes”

\$1 000 000 000 4.875% guaranteed notes due 7 October 2020 issued by Orogen on 7 October 2010;

“NUM”

National Union of Mine Workers;

“NYSE Listing Standards”

the New York Stock Exchange Company Manual;

“NYSE”

the NYSE Group Inc, a public company duly registered and duly incorporated with limited liability under the laws of the State of Delaware in the United States under the I.R.S Employer Identification number 20-2786071, commonly known as “the New York Stock Exchange”;

“ODMWA”

the South African Occupational Diseases in Mines and Works Act, No. 78 of 1973, as amended;

“Old Companies Act”

the South African Companies Act, No. 61 of 1973 which was replaced by the Companies Act on 1 May 2011;

“operating costs”

operating costs is defined as cost of sales excluding gold inventory change and amortisation and depreciation;

“Orogen”

Gold Fields Orogen Holding (BVI) Limited (Registration number 184982), a private company duly incorporated in the British Virgin Isles;

“OTC”

over-the-counter;

“ Other Ore Bod ies”

the ore bodies, which are predominantly open pit and require highly mechanised operations, namely the South Deep, Tarkwa and Damang, the St. Ives and Agnes and Cerro Corona mines housed in Gold Fields;

“Pay Date”

the date on which entitlements will be paid or posted, which is expected to be 18 February 2013;

“Pre-Listing Statement”

this bound document dated 10 January 2013, including all annexures and attachments hereto;

“Prime Rate”

the benchmark interest rate at which commercial banks in South Africa lend to private and corporate clients;

“PPE”

property, plant and equipment;

“Rand Refinery”

Rand Refinery Proprietary Limited (Registration number 1920/006598/07), a private company duly incorporated in South Africa in terms of the Companies Act;

“Record Date”

the last date on which a Gold Fields shareholder must be recorded in the Gold Fields register in order to participate in the Unbundling, which is expected to be 15 February 2013;

“Royalty Act”

the South African Mineral and Petroleum Resources Royalty Act, No. 28 of 2008, as amended;

“SAG”

semi-autogenous grinding;

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“SAMREC Code”

the South African Code for the Reporting of Mineral Resources and Mineral Reserves;

“SARB”

the Financial Surveillance Department of the South African Reserve Bank;

“Scorecard”

the Scorecard for the Broad-Based Socio-Economic Empowerment Charter for the South African Mining Industry attached to the Mining Charter;

“SEC”

the United States Securities and Exchange Commission;

“Securities Act”

the United States Securities Act of 1933, as amended;

“Securities Exchange Act”

the United States Securities Exchange Act of 1934, as amended;

“SENS”

the Securities Exchange News Service of the JSE;

“Shareholders”

registered holders of Sibanye Gold shares as reflected on the Sibanye Gold register and the sub-register maintained by a CSDP or broker;

“Sibanye Gold” or the

“Company”

Sibanye Gold Limited (Registration number 2002/031431/06), a public company duly incorporated in South Africa in terms of the Companies Act and which is a wholly-owned subsidiary of Gold Fields and was formally known as GFIMSA;

“Sibanye Gold Group”

Sibanye Gold, its Subsidiaries and Associates;

“Sibanye Gold shares”

ordinary shares with no par value in the share capital of Sibanye Gold;

“Solidarity”

the trade union named Solidarity;

“South Africa”

the Republic of South Africa;

“SRK Consulting”

SRK Consulting (South Africa) Proprietary Limited (Registration number 1995/012890/07), a private company duly incorporated in South Africa under the Companies Act;

“St. Helena”

St. Helena Hospital Proprietary Limited (Registration number 1993/002954/07), a private company duly incorporated in South Africa under the Companies Act;

“Strate”

Strate Limited (Registration number 1998/022242/06), an electronic settlement environment for transactions to be settled and transfer of ownership to be recorded electronically;

“STT”

Securities Transfer Tax levied in terms of the South African Securities Transfer Tax Act, No. 25 of 2007, as amended;

“Subsidiaries”

shall have the meaning ascribed thereto in the Companies Act;

“Transitional Service

Agreement

”

the agreement, dated 21 December 2012, detailing those arrangements in place between Gold Fields and Sibanye Gold regarding services to be provided during a transitional period of 12 months from the

date of the Unbundling;

“Transfer Secretaries”

Computershare Investor Services Proprietary Limited (Registration number 2004/003647/07), a private company duly incorporated in accordance with the laws of South Africa;

“UASA”

the trade union named UASA, formerly known as the United Association of South Africa;

“Unavailables Project”

the Workplace Absenteeism Project;

“Unbundling”

the pro rata in specie distribution by Gold Fields of its shares in Sibanye Gold to Gold Fields shareholders in terms of section 46 of the Companies Act and section 46 of the Income Tax Act, and as authorised by Gold Fields’ memorandum of incorporation, to be effected in the ratio of one Sibanye Gold share for every one Gold Fields share held at the close of business on 15 February 2013, and otherwise on the terms and subject to the conditions set out in this Pre-Listing Statement such that each Gold Fields shareholder on the Record Date will become the beneficial owner of one Sibanye Gold share for each Gold Fields share held by it on that date;

“Unions”

the following registered trade unions in South Africa namely, NUM, Solidarity and UASA;

“United States” or “US”

United States of America including its territories and possessions, any state of the United States and the District of Columbia;

“US dollar” or “USD&