

CONDENSED CONSOLIDATED PRELIMINARY FINANCIAL STATEMENTS

Condensed consolidated income statement

Figures are in millions unless otherwise stated

United States Dollars					South African Rand					
Year ended		Six month periods ended			Notes	Six month periods ended			Year ended	
Audited December 2014	Reviewed December 2015	December 2014	Reviewed June 2015	December 2015		December 2015	Reviewed June 2015	December 2014	Reviewed December 2015	Audited December 2014
2,013.0	1,781.8	1,092.7	861.7	920.1		12,471.9	10,245.5	11,952.0	22,717.4	21,780.5
(1,322.7)	(1,284.8)	(729.0)	(662.7)	(622.1)		(8,500.9)	(7,879.5)	(7,971.0)	(16,380.4)	(14,311.4)
690.3	497.0	363.7	199.0	298.0		3,971.0	2,366.0	3,981.0	6,337.0	7,469.1
(300.8)	(285.2)	(161.5)	(135.3)	(149.9)		(2,028.0)	(1,608.6)	(1,766.5)	(3,636.6)	(3,254.7)
389.5	211.8	202.2	63.7	148.1		1,943.0	757.4	2,214.5	2,700.4	4,214.4
16.9	20.2	8.6	9.8	10.4		140.1	116.9	94.5	257.0	183.2
(37.0)	(44.1)	(22.0)	(22.1)	(22.0)		(298.9)	(262.9)	(240.1)	(561.8)	(400.0)
(8.7)	(6.1)	(5.9)	(5.3)	(0.8)		(15.5)	(63.1)	(64.2)	(78.6)	(94.0)
(1.4)	(1.9)	(1.4)	(1.1)	(0.8)		(10.7)	(12.9)	(15.1)	(23.6)	(15.1)
(43.5)	9.1	(29.5)	2.4	6.7		87.2	28.8	(321.6)	116.0	(470.7)
(38.6)	(21.5)	(19.1)	(12.2)	(9.3)		(129.4)	(145.0)	(209.7)	(274.4)	(417.9)
(10.0)	(18.1)	6.6	2.1	(20.2)		(254.5)	25.0	70.1	(229.5)	(107.7)
(5.9)	(27.3)	(6.5)	(4.2)	(23.1)		(309.6)	(49.8)	(68.5)	(359.4)	(63.3)
261.3	122.1	133.0	33.1	89.0		1,151.7	394.4	1,459.9	1,546.1	2,828.9
0.9	4.6	0.9	1.2	3.4		44.5	14.2	9.3	58.7	9.5
-	(13.3)	-	(13.3)	-		-	(158.3)	-	(158.3)	-
(25.4)	-	(14.1)	-	-		-	-	(155.5)	-	(275.1)
43.8	-	43.8	-	-		-	-	474.1	-	474.1
(14.8)	(8.2)	(4.9)	(2.6)	(5.6)		(73.6)	(31.2)	(54.3)	(104.8)	(160.3)
(10.3)	(2.0)	(2.7)	-	(2.0)		(25.7)	-	(30.1)	(25.7)	(111.6)
255.5	103.2	156.0	18.4	84.8		1,096.9	219.1	1,703.4	1,316.0	2,765.5
(39.8)	(31.4)	(21.5)	(11.7)	(19.7)		(261.2)	(139.4)	(235.3)	(400.6)	(430.5)
215.7	71.8	134.5	6.7	65.1		835.7	79.7	1,468.1	915.4	2,335.0
(76.5)	(29.6)	(45.2)	0.4	(30.0)		(382.5)	5.3	(493.9)	(377.2)	(828.1)
(81.3)	(54.6)	(40.7)	(13.6)	(41.0)		(535.0)	(161.7)	(445.2)	(696.7)	(879.2)
4.8	25.0	(4.5)	14.0	11.0		152.5	167.0	(48.7)	319.5	51.1
139.2	42.2	89.3	7.1	35.1		453.2	85.0	974.2	538.2	1,506.9
143.3	56.2	93.4	15.1	41.1		537.1	179.8	1,018.8	716.9	1,551.5
(4.1)	(14.0)	(4.1)	(8.0)	(6.0)		(83.9)	(94.8)	(44.6)	(178.7)	(44.6)
17	6	10	2	4		59	20	113	79	186
17	6	10	2	4		58	20	111	78	182
835,936	912,038	898,520	909,295	914,771		914,771	909,295	898,520	912,038	835,936
854,727	917,709	914,809	913,536	920,442		920,442	913,536	914,809	917,709	854,727
16	6	8	2	4		55	19	85	74	170
15	6	8	2	4		55	19	84	74	166
10.82	12.75	10.96	11.89	13.61						

The condensed consolidated financial statements for the year ended 31 December 2015 have been prepared by Sibanye Gold Limited's group financial reporting team headed by Alicia Brink. This process was supervised by the group's Chief Financial Officer, Charl Keyter and approved by the board of Sibanye Gold Limited.

Condensed consolidated statement of comprehensive income

Figures are in millions unless otherwise stated

United States Dollars					South African Rand					
Year ended		Six month periods ended			Six month periods ended			Year ended		
Audited December 2014	Reviewed December 2015	December 2014	Reviewed June 2015	December 2015	December 2015	Reviewed June 2015	December 2014	Reviewed December 2015	Audited December 2014	
139.2	42.2	89.3	7.1	35.1	Profit for the period	453.2	85.0	974.2	538.2	1,506.9
(148.4)	(329.3)	(117.5)	(64.1)	(265.2)	Other comprehensive income, net of tax	-	-	-	-	-
(148.4)	(329.3)	(117.5)	(64.1)	(265.2)	Currency translation adjustments ¹	-	-	-	-	-
(9.2)	(287.1)	(28.2)	(57.0)	(230.1)	Total comprehensive income	453.2	85.0	974.2	538.2	1,506.9
(1.5)	(268.9)	(20.5)	(47.8)	(221.1)	Total comprehensive income attributable to:					
(7.7)	(18.2)	(7.7)	(9.2)	(9.0)	- Owners of Sibanye	537.1	179.8	1,018.8	716.9	1,551.5
					- Non-controlling interests	(83.9)	(94.8)	(44.6)	(178.7)	(44.6)
10.82	12.75	10.96	11.89	13.61	Average R/US\$ rate					

¹ The currency translation adjustments arise on the convenience translation of the South African Rand amount to the United States Dollar. These gains and losses will never be reclassified to profit and loss.

Condensed consolidated statement of financial position

Figures are in millions unless otherwise stated

United States Dollars			South African Rand			
Audited December 2014	Reviewed June 2015	Reviewed December 2015		Reviewed December 2015	Reviewed June 2015	Audited December 2014
2,247.5	2,120.0	1,641.9		25,515.0	25,800.2	25,981.4
1,964.0	1,861.1	1,424.2	Non-current assets	22,132.4	22,648.6	22,704.0
63.7	60.5	47.4	Property, plant and equipment	736.7	736.7	736.7
6.0	8.1	10.8	Goodwill	167.5	98.2	69.4
0.1	0.1	0.1	Equity accounted investments	1.3	1.4	1.4
189.7	186.0	155.3	Investments	2,413.9	2,263.9	2,192.8
19.5	-	-	Environmental rehabilitation obligation funds ¹	-	-	225.5
4.5	4.2	4.1	Financial guarantee asset	63.2	51.4	51.6
167.8	187.7	177.0	Deferred tax	2,750.7	2,284.8	1,940.5
28.3	31.8	26.1	Current assets	405.9	386.5	327.7
85.9	85.7	104.7	Inventories	1,627.4	1,043.8	992.8
4.9	-	-	Trade and other receivables	-	-	57.1
48.7	70.2	46.2	Current portion of financial guarantee asset	717.4	854.5	562.9
			Cash and cash equivalents			
2,415.3	2,307.7	1,818.9	Total assets	28,265.7	28,085.0	27,921.9
1,296.3	1,196.7	964.3	Shareholders' equity	14,984.8	14,563.7	14,985.9
810.2	785.7	510.5	Non-current liabilities	7,933.6	9,561.5	9,365.4
334.8	304.2	229.2	Deferred tax	3,561.4	3,702.1	3,869.3
226.3	260.8	116.4	Borrowings	1,808.3	3,174.0	2,615.8
215.1	212.3	155.1	Environmental rehabilitation obligation	2,411.0	2,583.1	2,486.8
1.3	1.2	1.0	Post-retirement healthcare obligation	16.3	15.0	15.1
32.7	7.2	8.8	Share-based payment obligations	136.6	87.3	378.4
308.8	325.3	344.1	Current liabilities	5,347.3	3,959.8	3,570.6
234.8	235.1	177.6	Trade and other payables	2,759.4	2,861.7	2,714.6
17.0	-	-	Financial guarantee liability	-	-	197.0
7.3	14.3	8.3	Taxation and royalties payable	129.6	174.3	84.0
47.9	44.6	128.4	Current portion of borrowings	1,995.3	542.3	554.2
1.8	31.3	29.8	Current portion of share-based payment obligations	463.0	381.5	20.8
2,415.3	2,307.7	1,818.9	Total equity and liabilities	28,265.7	28,085.0	27,921.9
130.3	136.8	87.6	Net debt²	1,361.9	1,664.8	1,506.0
11.56	12.17	15.54	Closing R/US\$ rate			

¹ The environmental rehabilitation obligation funds continue to be stated at fair value based on quoted market values and classified as level 1 within the fair value hierarchy.

² Net debt represents borrowings and bank overdraft less cash and cash equivalents. Borrowings are only those borrowings that have recourse to Sibanye and therefore exclude the Burnstone Debt. Net debt excludes Burnstone cash and cash equivalents.

Condensed consolidated statement of changes in equity

Figures are in millions unless otherwise stated

United States Dollars					South African Rand					
Stated capital	Other Reserves	Accumulated loss	Non-controlling interest	Total equity		Total equity	Non-controlling interest	Accumulated loss	Other Reserves	Stated capital
1,955.3	678.8	(1,722.9)	0.2	911.4	Balance at 31 December 2013 (Audited)	9,423.4	2.2	(10,467.9)	2,643.3	17,245.8
-	(144.8)	143.3	(7.7)	(9.2)	Total comprehensive income for the period	1,506.9	(44.6)	1,551.5	-	-
-	-	143.3	(4.1)	139.2	Profit for the period	1,506.9	(44.6)	1,551.5	-	-
-	(144.8)	-	(3.6)	(148.4)	Other comprehensive income net of tax	-	-	-	-	-
-	-	(93.6)	-	(93.6)	Dividends paid	(1,005.2)	-	(1,005.2)	-	-
-	16.2	-	-	16.2	Share-based payments	175.8	-	-	175.8	-
433.3	-	-	-	433.3	Shares issued	4,488.8	-	-	-	4,488.8
-	-	-	38.2	38.2	Acquisition of subsidiary with non-controlling interest	396.2	396.2	-	-	-
-	-	2.2	(2.2)	-	Transactions with non-controlling interest	-	(24.2)	24.2	-	-
2,388.6	550.2	(1,671.0)	28.5	1,296.3	Balance at 31 December 2014 (Audited)	14,985.9	329.6	(9,897.4)	2,819.1	21,734.6
-	(325.1)	56.2	(18.2)	(287.1)	Total comprehensive income for the period	538.2	(178.7)	716.9	-	-
-	-	56.2	(14.0)	42.2	Profit for the period	538.2	(178.7)	716.9	-	-
-	(325.1)	-	(4.2)	(329.3)	Other comprehensive income net of tax	-	-	-	-	-
-	-	(54.2)	-	(54.2)	Dividends paid	(658.4)	-	(658.4)	-	-
-	9.3	-	-	9.3	Share-based payments	119.1	-	-	119.1	-
-	-	3.2	(3.2)	-	Transactions with non-controlling interest	-	(41.1)	41.1	-	-
2,388.6	234.4	(1,665.8)	7.1	964.3	Balance at 31 December 2015 (Reviewed)	14,984.8	109.8	(9,797.8)	2,938.2	21,734.6

Condensed consolidated statement of cash flows

Figures are in millions unless otherwise stated

United States Dollars					South African Rand					
Year ended		Six month periods ended			Six month periods ended			Year ended		
Audited December 2014	Reviewed December 2015	December 2014	Reviewed June 2015	December 2015	December 2015	Reviewed June 2015	December 2014	Reviewed December 2015	Audited December 2014	
654.5	480.8	348.4	189.6	291.2	Cash flows from operating activities	3,876.6	2,253.8	3,812.0	6,130.4	7,081.4
(0.2)	-	(0.2)	(0.1)	0.1	Cash generated by operations	0.6	(0.7)	(1.9)	(0.1)	(2.4)
(15.4)	(3.3)	(9.5)	(0.5)	(2.8)	Post-retirement healthcare payments	(35.8)	(6.4)	(103.1)	(42.2)	(166.6)
19.8	(52.4)	(43.9)	3.1	(55.5)	Cash-settled share-based payments paid	(705.3)	37.3	(465.9)	(668.0)	214.5
658.7	425.1	294.8	192.1	233.0	Change in working capital	3,136.1	2,284.0	3,241.1	5,420.1	7,126.9
5.0	(4.4)	2.5	(4.4)	-	Cash generated from operating activities	-	(51.8)	26.4	(51.8)	53.6
6.3	9.2	2.8	3.8	5.4	Net (guarantee release fee paid)/guarantee fee received	72.2	45.1	31.0	117.3	68.5
(17.9)	(20.4)	(9.6)	(10.0)	(10.4)	Interest received	(141.7)	(118.5)	(105.4)	(260.2)	(194.0)
(60.1)	(31.0)	(36.4)	(9.0)	(22.0)	Interest paid	(288.9)	(106.5)	(397.1)	(395.4)	(650.1)
(124.5)	(51.5)	(72.8)	(8.8)	(42.7)	Royalties paid	(552.0)	(104.3)	(795.3)	(656.3)	(1,347.1)
(93.6)	(54.2)	(41.6)	(47.6)	(6.6)	Tax paid	(91.3)	(567.1)	(450.0)	(658.4)	(1,005.2)
373.9	272.8	139.7	116.1	156.7	Dividends paid	2,134.4	1,380.9	1,550.7	3,515.3	4,052.6
(300.4)	(262.3)	(174.4)	(130.9)	(131.4)	Net cash from operating activities	(1,787.9)	(1,556.9)	(1,905.1)	(3,344.8)	(3,250.8)
2.1	5.1	2.1	1.5	3.6	Cash flows from investing activities	47.2	17.9	22.4	65.1	22.6
(7.4)	(6.1)	(7.4)	-	(6.1)	Additions to property, plant and equipment	(77.8)	(0.3)	(80.2)	(78.1)	(80.2)
(39.7)	-	-	-	-	Proceeds on disposal of property, plant and equipment	-	-	-	-	(415.3)
(22.8)	-	(7.2)	-	-	Contributions to funds and payment of environmental rehabilitation obligation	-	-	(77.4)	-	(238.6)
3.7	-	0.1	-	-	Investment in subsidiary	-	-	0.7	-	38.1
(33.3)	(0.2)	(33.3)	-	(0.2)	Loans granted to subsidiary prior to acquisition	(3.0)	-	(384.6)	(3.0)	(384.6)
-	1.4	-	-	1.4	Cash acquired on acquisition of subsidiaries	20.9	-	-	20.9	-
(397.8)	(262.1)	(220.1)	(129.4)	(132.7)	Loan advanced to equity-accounted investee	(1,800.6)	(1,539.3)	(2,424.2)	(3,339.9)	(4,308.8)
(212.3)	(122.0)	(127.5)	(92.7)	(29.3)	Loan repayment from equity-accounted investee	(470.9)	(1,102.0)	(1,390.9)	(1,572.9)	(2,296.9)
150.1	130.5	150.1	130.5	-	Net cash used in investing activities	-	1,552.0	1,623.6	1,552.0	1,623.6
(62.2)	8.5	22.6	37.8	(29.3)	Cash flows from financing activities	(470.9)	450.0	232.7	(20.9)	(673.3)
(62.2)	8.5	22.6	37.8	(29.3)	Loans repaid	450.0	-	-	-	-
(86.1)	19.2	(57.8)	24.5	(5.3)	Loans raised	(470.9)	-	-	-	-
(9.5)	(21.7)	(7.3)	(3.0)	(18.7)	Net (decrease)/increase in cash and cash equivalent	(137.1)	291.6	(640.8)	154.5	(929.5)
144.3	48.7	113.8	48.7	70.2	Effect of exchange rate fluctuations on cash held	-	-	-	-	-
48.7	46.2	48.7	70.2	46.2	Cash and cash equivalents at beginning of period	854.5	562.9	1,203.7	562.9	1,492.4
10.82	12.75	10.96	11.89	13.61	Cash and cash equivalents at end of period	717.4	854.5	562.9	717.4	562.9
11.56	15.54	11.56	12.17	15.54	Average R/US\$ rate					
					Closing R/US\$ rate					

NOTES TO THE CONDENSED CONSOLIDATED PRELIMINARY FINANCIAL STATEMENTS

1. Basis of accounting and preparation

The condensed consolidated preliminary financial statements for the six months and the year ended 31 December 2015 has been prepared and presented in accordance with the requirements of the JSE Listings Requirements for preliminary reports and the requirements of the Companies Act of South Africa. The JSE Listings Requirements require preliminary reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards ("IFRS") and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council and to also, as a minimum, contain the information required by IAS 34 *Interim Financial Reporting*. The accounting policies used in the preparation of the condensed consolidated preliminary financial statements are in terms of IFRS and are consistent with those applied in the preparation of the audited consolidated financial statements of Sibanye ("the Group") for the year ended 31 December 2014.

The condensed consolidated income statement and statements of other comprehensive income and cash flows for the six months ended 31 December 2014 were not reviewed and were prepared by subtracting the reviewed condensed consolidated financial statements for the period ended 30 June 2014 from the audited complete financial statements for the year ended 31 December 2014. The condensed consolidated income statement and statements of other comprehensive income and cash flows for the six months ended 31 December 2015 have not been reviewed and were prepared by subtracting the reviewed condensed consolidated financial statements for the six months ended 30 June 2015 from the reviewed condensed consolidated preliminary financial statements for the year ended 31 December 2015.

The translation of the financial statements into US Dollars is based on the average exchange rate for the period for the income statement and statement of cash flows and the period-end closing exchange rate for the statement of financial position items. Exchange differences on translation are accounted for in the statement of comprehensive income. This information is provided as supplementary information only.

2. Financial guarantee

As of 18 February 2013, the Gold Fields Limited ("Gold Fields") group no longer guaranteed any debt of Sibanye, similarly Sibanye was released from all of its obligations as guarantor under Gold Fields group debt, except, Sibanye remained a joint guarantor of the US\$1 billion 4.875% guaranteed notes ("the Notes") issued by Gold Fields Orogen Holding (BVI) Limited ("Orogen"), a subsidiary of Gold Fields.

An indemnity agreement was entered into between Gold Fields, Sibanye, Gold Fields Operations Limited and Gold Fields Holding Company (BVI) Limited (collectively "the Guarantors"), pursuant to which the Guarantors (other than Sibanye) held Sibanye harmless from and against any and all liabilities and expenses which may be incurred by Sibanye under or in connection with the Notes, including any payment obligations by Sibanye to the note holders or the trustee of the Notes pursuant to the guarantee of the Notes.

The Group initially recognised the financial guarantee liability at fair value of the guarantee in connection with the Notes and subsequently amortised over the remaining period of the Notes.

As of 18 February 2013, the Group raised a receivable under the financial guarantee asset for the future guarantee fee income that Orogen is obliged to pay bi-annually to Sibanye until it has been released as a guarantor under the Notes.

During March 2015 Gold Fields approached the note holders through a consent solicitation process to release Sibanye of its obligations as a guarantor under the Notes. On 22 April 2015 the note holders approved the various resolutions to release Sibanye as a guarantor. The release became effective on 24 April 2015 when all the conditions to the extraordinary resolution were met. As part of the agreement Sibanye paid a guarantee release fee of US\$5 million to Orogen, and derecognised the financial guarantee asset and liability.

Net loss on derecognition of the financial guarantee asset and liability

Figures are in South African Rand millions unless otherwise stated

	Six month periods ended			Year ended	
	December 2015	Reviewed June 2015	December 2014	Reviewed December 2015	Audited December 2014
Loss on derecognition of financial guarantee asset	-	(293.8)	-	(293.8)	-
Gain on derecognition of financial guarantee liability	-	196.9	-	196.9	-
Guarantee release fee	-	(61.4)	-	(61.4)	-
Net loss on derecognition of financial guarantee asset and liability	-	(158.3)	-	(158.3)	-

Financial guarantee asset

Figures are in South African Rand millions unless otherwise stated

	Six month periods ended			Year ended	
	December 2015	Reviewed June 2015	December 2014	Reviewed December 2015	Audited December 2014
Balance at beginning of the period	-	282.6	278.1	282.6	290.2
Guarantee fee received	-	(9.6)	(26.4)	(9.6)	(53.6)
Interest earned	-	4.9	7.3	4.9	15.0
Foreign exchange gain	-	15.9	23.6	15.9	31.0
Loss on derecognition of financial guarantee asset	-	(293.8)	-	(293.8)	-
Balance at end of the period	-	-	282.6	-	282.6
Reconciliation of the non-current and current portion of the guarantee asset:					
Financial guarantee asset	-	-	282.6	-	282.6
Current portion of financial guarantee asset	-	-	(57.1)	-	(57.1)
Long-term portion of financial guarantee asset	-	-	225.5	-	225.5

Financial guarantee liability

Figures are in South African Rand millions unless otherwise stated

	Six month periods ended			Year ended	
	December 2015	Reviewed June 2015	December 2014	Reviewed December 2015	Audited December 2014
Balance at beginning of the period	-	197.0	195.7	197.0	206.6
Amortisation of guarantee liability	-	(11.7)	(16.0)	(11.7)	(31.8)
Foreign exchange loss	-	11.6	17.3	11.6	22.2
Gain on derecognition of financial guarantee liability	-	(196.9)	-	(196.9)	-
Balance at end of the period	-	-	197.0	-	197.0

3. Reconciliation of headline earnings with profit for the period

Figures are in South African Rand millions unless otherwise stated

	Six month periods ended			Year ended	
	December 2015	Reviewed June 2015	December 2014	Reviewed December 2015	Audited December 2014
Profit attributable to owners of Sibanye	537.1	179.8	1,018.8	716.9	1,551.5
Profit on disposal of property, plant and equipment	(44.5)	(14.2)	(9.3)	(58.7)	(9.5)
Impairment	-	-	155.5	-	275.1
Reversal of impairment	-	-	(474.1)	-	(474.1)
Tax effect of re-measurement items	12.4	4.0	74.4	16.4	74.5
Headline earnings	505.0	169.6	765.3	674.6	1,417.5

4. Investment in Rand Refinery Proprietary Limited

Sibanye has a 33.1% interest in Rand Refinery Proprietary Limited ("Rand Refinery") which is accounted for using the equity method.

As disclosed in Sibanye's financial statements for the year ended 31 December 2014 in April 2013, Rand Refinery implemented a new Enterprise Resource Planning system. An imbalance was detected between physical gold and silver on hand ("physical inventory") and what Rand Refinery owed its depositors and bullion bankers ("ownership") per the metallurgical trial balance.

Rand Refinery's investigations revealed that the shortfall could have been attributed to a number of factors. Various internal projects, campaigns and external reviews were performed to reduce the risk of recurring.

The carrying value of Rand Refinery remains an area of estimation and uncertainty until the root cause of the imbalance is determined.

The equity-accounted investment in Rand Refinery movement for the period is as follows:

Figures are in South African Rand millions unless otherwise stated

	Six month periods ended			Year ended	
	December 2015	Reviewed June 2015	December 2014	Reviewed December 2015	Audited December 2014
Balance at beginning of the period	83.6	55.1	-	55.1	270.1
Share of results of Rand Refinery after taxation	86.0	28.5	(329.5)	114.5	(480.0)
Impairment	-	-	-	-	(119.6)
Loan (repaid by)/advanced to Rand Refinery	(20.9)	-	384.6	(20.9)	384.6
Balance at end of the period	148.7	83.6	55.1	148.7	55.1

5. Borrowings

Figures are in South African Rand millions unless otherwise stated

	Six month periods ended			Year ended	
	December 2015	Reviewed June 2015	December 2014	Reviewed December 2015	Audited December 2014
Balance at beginning of the period	3,716.3	3,170.0	1,820.6	3,170.0	1,990.9
Borrowings acquired on acquisition of subsidiaries	-	-	1,007.6	-	1,743.8
Loans raised	-	1,552.0	1,623.6	1,552.0	1,623.6
- R4.5 billion Facilities	-	1,000.0	884.6	1,000.0	884.6
- Other uncommitted facilities	-	552.0	739.0	552.0	739.0
Loans paid	(470.9)	(1,102.0)	(1,390.9)	(1,572.9)	(2,296.9)
- R4.5 billion Facilities	(470.9)	(550.0)	(650.0)	(1,020.9)	(900.0)
- Other uncommitted facilities	-	(552.0)	(739.0)	(552.0)	(739.0)
- Burnstone Debt	-	-	(1.9)	-	(1.9)
- Cooke borrowings	-	-	-	-	(616.0)
- Wits Gold borrowings	-	-	-	-	(40.0)
Franco-Nevada settlement (non-cash)	(20.2)	(14.4)	(22.0)	(34.6)	(26.2)
Unwinding of loans recognised at amortised cost	55.1	47.2	43.3	102.3	43.3
Loss on revised estimated cash flows	162.5	-	-	162.5	-
Translation adjustment	360.8	63.5	87.8	424.3	91.5
Balance at end of the period	3,803.6	3,716.3	3,170.0	3,803.6	3,170.0
Borrowings consist of:					
- R4.5 billion Facilities	1,961.6	2,431.2	1,979.5	1,961.6	1,979.5
- Franco-Nevada liability	33.7	44.3	56.1	33.7	56.1
- Burnstone Debt	1,808.3	1,240.8	1,134.4	1,808.3	1,134.4
Borrowings	3,803.6	3,716.3	3,170.0	3,803.6	3,170.0
Current portion of borrowings	(1,995.3)	(542.3)	(554.2)	(1,995.3)	(554.2)
Non-current borrowings	1,808.3	3,174.0	2,615.8	1,808.3	2,615.8

On 24 August 2015 Sibanye entered into a US\$300 million syndicated revolving credit facility agreement. Subsequent to year end the facility increased to US\$350 million. The purpose of the facility was to finance ongoing capital expenditure, working capital and general corporate expenditure requirements which may include the financing of future acquisitions of business combinations.

On 5 October 2015 Sibanye entered into a US\$300 million acquisition facility agreement with HSBC Bank plc as sole arranger for the purpose of providing funding, if required for the Aquarius Platinum Limited ("Aquarius") acquisition (the "Bridge Facility"). The Bridge Facility can only be drawn on completion of the Aquarius acquisition. Subsequent to year end the Bridge Facility was reduced to US\$150 million.

6. Environmental rehabilitation obligation

Figures are in South African Rand millions unless otherwise stated

	Six month periods ended			Year ended	
	December 2015	Reviewed June 2015	December 2014	Reviewed December 2015	Audited December 2014
Balance at beginning of the period	2,583.1	2,486.8	2,386.2	2,486.8	1,660.7
Interest charge	101.3	96.6	90.8	197.9	161.5
Payment of environmental rehabilitation obligation	-	(0.3)	(10.9)	(0.3)	(10.9)
Change in estimates ¹	(273.4)	-	20.7	(273.4)	131.5
Environmental rehabilitation obligation assumed on acquisition of subsidiaries	-	-	-	-	544.0
Balance at end of the period	2,411.0	2,583.1	2,486.8	2,411.0	2,486.8

¹ Changes in estimates are defined as changes in reserves and corresponding change in life of mine, changes in discount rates, and changes in laws and regulations governing environmental matters. In 2014, the environmental rehabilitation obligation acquired was calculated based on the weighted average cost of capital in terms of IFRS 3 for acquisition purposes. Subsequent to initial recognition the provision was recalculated based on the risk free rate of interest in terms of IAS 37.

7. Events after the reporting date

There were no events that could have a material impact on the financial results of the Group after 31 December 2015, other than those disclosed below:

Final dividend declared

On 24 February 2016 a final dividend in respect of the six months ended 31 December 2015 of 90 cents per share (ZAR) was approved by the Board, resulting in a total dividend of 100 cents per share (ZAR) for the year ended 31 December 2015. This dividend is not reflected in these financial statements. The final dividend will be subject to Dividend Withholding Tax.

The Rustenburg Operations acquisition

On 9 September 2015 Sibanye announced that it entered into written agreements with Rustenburg Platinum Mines Limited ("RPM"), a wholly owned subsidiary of Anglo American Platinum Limited to acquire the Bathopele, Siphumelele (including Khomanani), and Thembelani (including Khuseleka) mining operations, two concentrating plants, an on-site chrome recovery plant, the Western Limb Tailings Retreatment Plant, associated surface infrastructure and related assets and liabilities on a going concern basis (the "Rustenburg Operations") (the "Rustenburg Operations Transaction").

The purchase consideration comprises an upfront payment of R1.5 billion in cash or shares at the closing of the Rustenburg Operation Transaction ("Closing") and a deferred payment calculated as being equal to 35% of the distributable free cash flow generated by the Rustenburg Operations over a six year period from the later of Closing or 1 January 2017 ("Deferred Payment"), subject to a minimum payment of R3.0 billion. In addition to the Deferred Payment, which allows for a favourably extended payment period; should, the Rustenburg Operations generate negative distributable free cash flows in either 2016, 2017 or 2018, RPM will be required to pay up to R267 million per annum to ensure that the free cash flow for the relevant year is equal to zero.

On 18 January 2016 at the shareholders meeting of Sibanye, the Sibanye shareholders approved the proposed Rustenburg Operations Transaction by voting in favour of the various resolutions to give effect to the Rustenburg Operations Transaction.

The Rustenburg Operations Transaction is still subject to the fulfilment of the following conditions precedent and is likely to be concluded during the second half of 2016:

- the approval on or before 30 June 2017 of the Rustenburg Operations Transaction by the South African Competition Authorities; and
- the granting on or before 30 June 2017 of consent in terms of section 11 of the Mineral and Petroleum Resources Development Act for the sale of the mining right and prospecting right pursuant to the Rustenburg Operations Transaction.

Aquarius acquisition

On 6 October 2015, Sibanye announced a cash offer of US\$0.195 per share for the entire issued share capital of Aquarius (the "Aquarius Transaction"), valuing Aquarius at US\$294 million. On 18 January 2016 at the special general meeting of Aquarius, the requisite majority of Aquarius shareholders approved the transaction, whereby Sibanye will acquire all of the shares of Aquarius. The implementation of the Aquarius Transaction remains subject to final conditions precedent, including primarily, the approval of the Aquarius Transaction by the South African Competition Authorities and is likely to be concluded before the end of April 2016.

Carrying value of assets and liabilities of Aquarius at 31 December 2015

The following table summarises the carrying value of assets and liabilities of Aquarius at 31 December 2015 and is provided for information purpose only. The assets and liabilities have been extracted from the unaudited financial results for the six months ended 31 December 2015 and translated using the rate at 31 December 2015 of R15.54/US\$.

	December 2015
Property, plant and equipment	2,210.5
Investments in joint venture entities	1,477.1
Other non-current assets	402.8
Inventories	148.8
Trade and other receivables	282.2
Cash and cash equivalents	655.3
Environmental rehabilitation obligation	(744.1)
Other non-current liabilities	(75.2)
Trade and other payables	(479.8)
Other current liabilities	(80.0)
Carrying value of assets and liabilities	3,797.6

Acquisition related cost

The Group incurred acquisition related cost of R16.2 million on advisory and legal fees. These costs are recognised as transaction cost in profit or loss.

8. Liquidity

The Group's current liabilities exceeded its current assets by R2,596.6 million as at 31 December 2015 (30 June 2015: R1,675.0 million and 31 December 2014: R1,630.1 million). Current liabilities at 31 December 2015 includes the current portion of borrowings of R1,995.3 million which is the instalment of R250 million due and payable in June 2016 and the final settlement due and payable in December 2016.

Sibanye generated cash from operating activities of R3,515.3 million for the year ended 31 December 2015. The Group has committed unutilised debt facilities of R6.2 billion at 31 December 2015.

The Directors believe that the cash-generated by its operations and the remaining balance of the Group's revolving credit facility will enable the Group to continue to meet its obligations as they fall due.

SEGMENT REPORTING

Segment financial results

Figures are in millions unless otherwise stated

United States Dollars						South African Rand						
For the six months ended 31 December 2015						For the six months ended 31 December 2015						
Cor-porate	Cooke	Beatrix	Kloof	Drie-fontein	Group	Group	Drie-fontein	Kloof	Beatrix	Cooke	Cor-porate	
-	122.4	202.9	269.0	325.8	920.1	Revenue	12,471.9	4,429.0	3,650.2	2,736.3	1,656.4	-
-	109.3	194.4	247.1	288.2	839.0	Underground	11,358.6	3,917.8	3,349.1	2,618.7	1,473.0	-
-	13.1	8.5	21.9	37.6	81.1	Surface	1,113.3	511.2	301.1	117.6	183.4	-
-	(117.4)	(130.7)	(181.5)	(192.5)	(622.1)	Operating costs	(8,500.9)	(2,641.2)	(2,479.9)	(1,782.6)	(1,597.2)	-
-	(105.3)	(123.4)	(169.9)	(171.1)	(569.7)	Underground	(7,780.5)	(2,349.3)	(2,321.0)	(1,681.3)	(1,428.9)	-
-	(12.1)	(7.3)	(11.6)	(21.4)	(52.4)	Surface	(720.4)	(291.9)	(158.9)	(101.3)	(168.3)	-
-	5.0	72.2	87.5	133.3	298.0	Operating profit	3,971.0	1,787.8	1,170.3	953.7	59.2	-
-	4.0	71.0	77.2	117.1	269.3	Underground	3,578.1	1,568.5	1,028.1	937.4	44.1	-
-	1.0	1.2	10.3	16.2	28.7	Surface	392.9	219.3	142.2	16.3	15.1	-
(0.7)	(29.0)	(35.0)	(39.8)	(45.4)	(149.9)	Amortisation and depreciation	(2,028.0)	(617.5)	(543.8)	(464.6)	(392.3)	(9.8)
(0.7)	(24.0)	37.2	47.7	87.9	148.1	Net operating profit	1,943.0	1,170.3	626.5	489.1	(333.1)	(9.8)
2.9	0.9	1.5	2.1	3.0	10.4	Investment income	140.1	39.9	27.7	19.8	13.3	39.4
(7.8)	(0.5)	(2.3)	(6.0)	(5.4)	(22.0)	Finance expenses	(298.9)	(73.8)	(80.2)	(31.6)	(10.1)	(103.2)
(28.8)	(0.7)	(2.8)	(2.8)	(3.2)	(38.3)	Net other costs	(492.4)	(42.5)	(37.2)	(38.0)	(10.1)	(364.6)
(6.5)	-	(0.8)	(0.9)	(1.1)	(9.3)	Share-based payments	(129.4)	(16.0)	(12.0)	(11.3)	-	(90.1)
(0.1)	-	(0.1)	(0.1)	(0.5)	(0.8)	Exploration costs	(10.7)	(7.3)	(0.6)	(0.4)	(0.1)	(2.3)
(1.1)	(1.1)	(0.6)	(0.1)	(0.4)	(3.3)	Non-recurring items	(54.8)	(4.3)	(1.8)	(6.8)	(14.9)	(27.0)
-	(0.6)	(5.0)	(5.3)	(8.8)	(19.7)	Royalties	(261.2)	(117.9)	(69.7)	(65.4)	(8.2)	-
(1.3)	-	(11.4)	(7.3)	(21.0)	(41.0)	Current tax	(535.0)	(278.3)	(94.2)	(145.7)	-	(16.8)
1.6	4.5	1.7	1.5	1.7	11.0	Deferred tax	152.5	23.8	17.8	21.5	60.1	29.3
(41.8)	(21.5)	17.4	28.8	52.2	35.1	Profit for the period	453.2	693.9	376.3	231.2	(303.1)	(545.1)
(41.8)	(15.5)	17.4	28.8	52.2	41.1	Profit attributable to:						
-	(6.0)	-	-	-	(6.0)	Owners of Sibanye	537.1	693.9	376.3	231.2	(219.2)	(545.1)
						Non-controlling interests	(83.9)	-	-	-	(83.9)	-
(11.4)	(11.2)	(21.8)	(43.9)	(43.1)	(131.4)	Capital expenditure						
(0.5)	(2.7)	(2.8)	(8.3)	(12.5)	(26.8)	Total expenditure	(1,787.9)	(579.1)	(598.7)	(300.7)	(154.8)	(154.6)
-	(7.4)	(19.0)	(30.8)	(29.6)	(86.8)	Sustaining capital	(363.5)	(165.1)	(114.4)	(39.4)	(38.0)	(6.6)
(10.9)	(1.1)	-	(4.8)	(1.0)	(17.8)	Ore reserve development	(1,186.8)	(400.1)	(422.5)	(261.3)	(102.9)	-
						Growth projects	(237.6)	(13.9)	(61.8)	-	(13.9)	(148.0)

The average exchange rate for the six months ended 31 December 2015 was R13.61/US\$.

Figures are in millions unless otherwise stated

United States Dollars						South African Rand						
For the six months ended 30 June 2015						For the six months ended 30 June 2015						
Cor-porate	Cooke	Beatrix	Kloof	Drie-fontein	Group	Group	Drie-fontein	Kloof	Beatrix	Cooke	Cor-porate	
-	110.9	174.8	255.8	320.2	861.7	Revenue	10,245.5	3,807.0	3,041.2	2,079.2	1,318.1	-
-	91.7	162.9	232.4	283.1	770.1	Underground	9,156.4	3,366.3	2,763.7	1,937.0	1,089.4	-
-	19.2	11.9	23.4	37.1	91.6	Surface	1,089.1	440.7	277.5	142.2	228.7	-
-	(116.1)	(135.3)	(193.2)	(218.1)	(662.7)	Operating costs	(7,879.5)	(2,593.0)	(2,297.3)	(1,608.4)	(1,380.8)	-
-	(100.2)	(126.4)	(179.5)	(196.1)	(602.2)	Underground	(7,160.3)	(2,331.9)	(2,133.9)	(1,503.2)	(1,191.3)	-
-	(15.9)	(8.9)	(13.7)	(22.0)	(60.5)	Surface	(719.2)	(261.1)	(163.4)	(105.2)	(189.5)	-
-	(5.2)	39.5	62.6	102.1	199.0	Operating profit	2,366.0	1,214.0	743.9	470.8	(62.7)	-
-	(8.5)	36.5	52.9	87.0	167.9	Underground	1,996.1	1,034.4	629.8	433.8	(101.9)	-
-	3.3	3.0	9.7	15.1	31.1	Surface	369.9	179.6	114.1	37.0	39.2	-
(0.9)	(26.3)	(23.0)	(40.9)	(44.2)	(135.3)	Amortisation and depreciation	(1,608.6)	(525.1)	(485.5)	(274.8)	(312.3)	(10.9)
(0.9)	(31.5)	16.5	21.7	57.9	63.7	Net operating profit	757.4	688.9	258.4	196.0	(375.0)	(10.9)
3.4	1.2	1.0	1.9	2.3	9.8	Investment income	116.9	27.6	22.9	11.5	13.8	41.1
(3.6)	(4.3)	(2.2)	(5.8)	(6.2)	(22.1)	Finance expenses	(262.9)	(73.9)	(69.9)	(25.6)	(51.2)	(42.3)
1.0	(1.5)	(0.8)	(1.9)	(1.8)	(5.0)	Net other costs	(59.1)	(21.5)	(22.6)	(8.4)	(18.1)	11.5
(8.3)	-	(1.0)	(1.3)	(1.6)	(12.2)	Share-based payments	(145.0)	(19.1)	(15.6)	(12.2)	-	(98.1)
(0.3)	(0.2)	-	-	(0.6)	(1.1)	Exploration costs	(12.9)	(6.6)	-	(0.5)	(1.8)	(4.0)
(14.0)	(1.4)	(0.1)	0.7	0.1	(14.7)	Non-recurring items	(175.3)	1.4	9.0	(1.6)	(16.9)	(167.2)
-	(0.7)	(2.0)	(2.4)	(6.6)	(11.7)	Royalties	(139.4)	(78.9)	(28.7)	(23.3)	(8.5)	-
0.1	-	(0.6)	(0.3)	(12.8)	(13.6)	Current tax	(161.7)	(152.5)	(3.2)	(7.7)	-	1.7
8.1	5.1	(0.3)	(1.4)	2.5	14.0	Deferred tax	167.0	29.6	(16.9)	(3.5)	61.9	95.9
(14.5)	(33.3)	10.5	11.2	33.2	7.1	Profit for the period	85.0	395.0	133.4	124.7	(395.8)	(172.3)
(14.5)	(25.3)	10.5	11.2	33.2	15.1	Profit/(loss) attributable to:						
-	(8.0)	-	-	-	(8.0)	Owners of Sibanye	179.8	395.0	133.4	124.7	(300.7)	(172.6)
						Non-controlling interests	(94.8)	-	-	-	(95.1)	0.3
(11.1)	(15.3)	(24.9)	(44.7)	(34.9)	(130.9)	Capital expenditure						
(0.7)	(4.6)	(3.9)	(9.4)	(7.1)	(25.7)	Total expenditure	(1,556.9)	(415.1)	(531.2)	(295.8)	(182.6)	(132.2)
-	(10.4)	(21.0)	(35.1)	(27.5)	(94.0)	Sustaining capital	(305.4)	(84.1)	(111.2)	(46.7)	(54.9)	(8.5)
(10.4)	(0.3)	-	(0.2)	(0.3)	(11.2)	Ore reserve development	(1,118.1)	(326.9)	(418.1)	(249.1)	(124.0)	-
						Growth projects	(133.4)	(4.1)	(1.9)	-	(3.7)	(123.7)

The average exchange rate for the six months ended 30 June 2015 was R11.89/US\$.

Segment financial results (continued)

Figures are in millions unless otherwise stated

United States Dollars						For the six months ended 31 December 2014						South African Rand					
Cor- porate	Cooke	Beatrix	Kloof	Drie- fontein	Group		Group	Drie- fontein	Kloof	Beatrix	Cooke	Cor- porate					
-	147.6	217.5	353.1	374.5	1,092.7	Revenue	11,952.0	4,101.1	3,867.7	2,381.7	1,601.5	-					
-	124.4	202.9	327.4	345.4	999.9	Underground	10,940.9	3,781.4	3,585.6	2,221.3	1,348.4	-					
-	23.2	14.8	25.7	29.1	92.8	Surface	1,011.1	319.7	282.1	160.4	253.1	-					
-	(133.8)	(147.8)	(215.4)	(232.0)	(729.0)	Operating costs	(7,971.0)	(2,541.8)	(2,357.8)	(1,619.8)	(1,451.6)	-					
-	(116.0)	(141.2)	(198.0)	(208.5)	(663.7)	Underground	(7,257.3)	(2,284.5)	(2,166.8)	(1,547.5)	(1,258.5)	-					
-	(17.8)	(6.6)	(17.4)	(23.5)	(65.3)	Surface	(713.7)	(257.3)	(191.0)	(72.3)	(193.1)	-					
-	13.8	69.7	137.7	142.5	363.7	Operating profit	3,981.0	1,559.3	1,509.9	761.9	149.9	-					
-	8.4	61.5	129.4	136.9	336.2	Underground	3,679.4	1,496.9	1,418.8	673.8	89.9	-					
-	5.4	8.2	8.3	5.6	27.5	Surface	301.6	62.4	91.1	88.1	60.0	-					
(0.9)	(25.5)	(22.2)	(59.7)	(53.2)	(161.5)	Amortisation and depreciation	(1,766.5)	(582.2)	(654.5)	(242.8)	(276.9)	(10.1)					
(0.9)	(11.7)	47.5	78.0	89.3	202.2	Net operating profit	2,214.5	977.1	855.4	519.1	(127.0)	(10.1)					
2.0	1.1	1.2	2.0	2.3	8.6	Investment income	94.5	24.7	22.5	12.9	12.7	21.7					
(1.4)	(4.8)	(2.1)	(6.3)	(7.4)	(22.0)	Finance expenses	(240.1)	(81.6)	(68.3)	(22.9)	(51.5)	(15.8)					
(30.4)	(0.1)	(1.0)	(0.9)	(2.9)	(35.3)	Net other costs	(384.2)	(31.6)	(11.0)	(11.2)	(1.6)	(328.8)					
(11.0)	-	(2.1)	(2.7)	(3.3)	(19.1)	Share-based payments	(209.7)	(35.6)	(29.7)	(23.1)	-	(121.3)					
-	(0.5)	(0.9)	-	-	(1.4)	Exploration costs	(15.1)	-	-	(9.4)	(5.1)	(0.6)					
(3.9)	(1.7)	43.2	(14.0)	(0.6)	23.0	Non-recurring items	243.5	(8.9)	(151.9)	467.5	(17.9)	(45.3)					
-	(0.7)	(4.3)	(8.1)	(8.4)	(21.5)	Royalties	(235.3)	(91.4)	(89.7)	(47.1)	(7.1)	-					
3.7	-	(8.9)	(17.6)	(17.9)	(40.7)	Current tax	(445.2)	(195.9)	(192.2)	(97.5)	-	40.4					
1.3	1.0	(11.4)	4.8	(0.2)	(4.5)	Deferred tax	(48.7)	(1.6)	51.9	(123.3)	9.4	14.9					
(40.6)	(17.4)	61.2	35.2	50.9	89.3	Profit for the period	974.2	555.2	387.0	665.0	(188.1)	(444.9)					
(40.6)	(13.3)	61.2	35.2	50.9	93.4	Profit attributable to:											
-	(4.1)	-	-	-	(4.1)	Owners of Sibanye	1,018.8	555.2	387.0	665.0	(143.5)	(444.9)					
						Non-controlling interests	(44.6)	-	-	-	(44.6)	-					
						<u>Capital expenditure</u>											
(7.6)	(18.5)	(28.5)	(62.1)	(57.7)	(174.4)	Total expenditure	(1,905.1)	(631.0)	(679.6)	(311.9)	(200.3)	(82.3)					
(1.0)	(3.2)	(5.2)	(21.0)	(26.6)	(57.0)	Sustaining capital	(620.0)	(287.6)	(229.1)	(57.7)	(34.9)	(10.7)					
-	(9.6)	(23.3)	(41.1)	(31.1)	(105.1)	Ore reserve development	(1,152.3)	(343.4)	(450.5)	(254.2)	(104.2)	-					
(6.6)	(5.7)	-	-	-	(12.3)	Growth projects	(132.8)	-	-	-	(61.2)	(71.6)					

The average exchange rate for the six months ended 31 December 2014 was R10.96/US\$.

Segment operating and financial results

Figures are in millions unless otherwise stated

United States Dollars						For the year ended 31 December 2015			South African Rand					
Cor- porate	Cooke	Beatrix	Kloof	Drie- fontein	Group				Group	Drie- fontein	Kloof	Beatrix	Cooke	Cor- porate
						Operating results								
-	5,793	4,319	3,977	5,772	19,861	000'tons	Ore milled	000'tons	19,861	5,772	3,977	4,319	5,793	-
-	1,470	2,723	1,979	2,412	8,584		Underground		8,584	2,412	1,979	2,723	1,470	-
-	4,323	1,596	1,998	3,360	11,277		Surface		11,277	3,360	1,998	1,596	4,323	-
-	1.08	2.34	3.54	3.01	2.41	g/t	Yield	g/t	2.41	3.01	3.54	2.34	1.08	-
-	3.65	3.51	6.50	6.36	5.02		Underground		5.02	6.36	6.49	3.51	3.65	-
-	0.21	0.34	0.61	0.60	0.41		Surface		0.41	0.60	0.61	0.34	0.21	-
-	201.0	324.9	452.3	557.8	1,536.0	000'oz	Gold produced/sold	kg	47,775	17,350	14,068	10,105	6,252	-
-	172.3	307.3	413.1	493.3	1,386.0		Underground		43,109	15,345	12,848	9,557	5,359	-
-	28.7	17.6	39.2	64.5	150.0		Surface		4,666	2,005	1,220	548	893	-
-	1,161	1,163	1,160	1,158	1,160	\$/oz	Gold price	R/kg	475,508	474,697	475,647	476,546	475,768	-
-	1,158	831	836	756	848	\$/oz	Total cash cost	R/kg	347,613	309,764	342,764	340,792	474,584	-
-	1,329	996	1,051	914	1,051	\$/oz	All-in-cost	R/kg	430,746	374,790	430,751	408,422	544,658	-
-	(14)	14	9	21	9	%	All-in-cost margin	%	9	21	9	14	(14)	-
-	40	62	94	71	65	\$/ton	Operating cost	R/ton	825	907	1,201	785	514	-
-	140	92	177	152	137		Underground		1,741	1,941	2,251	1,169	1,782	-
-	7	10	13	13	10		Surface		128	165	161	129	83	-
						Financial results								
-	233.3	377.7	524.8	646.0	1,781.8		Revenue		22,717.4	8,236.0	6,691.4	4,815.5	2,974.5	-
-	201.0	357.3	479.5	571.3	1,609.1		Underground		20,515.0	7,284.1	6,112.8	4,555.7	2,562.4	-
-	32.3	20.4	45.3	74.7	172.7		Surface		2,202.4	951.9	578.6	259.8	412.1	-
-	(233.5)	(266.0)	(374.7)	(410.6)	(1,284.8)		Operating costs		(16,380.4)	(5,234.2)	(4,777.2)	(3,391.0)	(2,978.0)	-
-	(205.5)	(249.8)	(349.4)	(367.2)	(1,171.9)		Underground		(14,940.8)	(4,681.2)	(4,454.9)	(3,184.5)	(2,620.2)	-
-	(28.0)	(16.2)	(25.3)	(43.4)	(112.9)		Surface		(1,439.6)	(553.0)	(322.3)	(206.5)	(357.8)	-
-	(0.2)	111.7	150.1	235.4	497.0		Operating profit		6,337.0	3,001.8	1,914.2	1,424.5	(3.5)	-
-	(4.5)	107.5	130.1	204.1	437.2		Underground		5,574.2	2,602.9	1,657.9	1,371.2	(57.8)	-
-	4.3	4.2	20.0	31.3	59.8		Surface		762.8	398.9	256.3	53.3	54.3	-
(1.6)	(55.3)	(58.0)	(80.7)	(89.6)	(285.2)		Amortisation and depreciation		(3,636.6)	(1,142.6)	(1,029.3)	(739.4)	(704.6)	(20.7)
(1.6)	(55.5)	53.7	69.4	145.8	211.8		Net operating profit		2,700.4	1,859.2	884.9	685.1	(708.1)	(20.7)
6.3	2.1	2.5	4.0	5.3	20.2		Investment income		257.0	67.5	50.6	31.3	27.1	80.5
(11.4)	(4.8)	(4.5)	(11.8)	(11.6)	(44.1)		Finance expenses		(561.8)	(147.7)	(150.1)	(57.2)	(61.3)	(145.5)
(27.8)	(2.2)	(3.6)	(4.7)	(5.0)	(43.3)		Net other costs		(551.5)	(64.0)	(59.8)	(46.4)	(28.2)	(353.1)
(14.8)	-	(1.8)	(2.2)	(2.7)	(21.5)		Share-based payments		(274.4)	(35.1)	(27.6)	(23.5)	-	(188.2)
(0.4)	(0.2)	(0.1)	(0.1)	(1.1)	(1.9)		Exploration/feasibility costs		(23.6)	(13.9)	(0.6)	(0.9)	(1.9)	(6.3)
(15.1)	(2.5)	(0.7)	0.6	(0.3)	(18.0)		Non-recurring items		(230.1)	(2.9)	7.2	(8.4)	(31.8)	(194.2)
-	(1.3)	(7.0)	(7.7)	(15.4)	(31.4)		Royalties		(400.6)	(196.8)	(98.4)	(88.7)	(16.7)	-
(1.2)	-	(12.0)	(7.6)	(33.8)	(54.6)		Current tax		(696.7)	(430.8)	(97.4)	(153.4)	-	(15.1)
9.7	9.6	1.4	0.1	4.2	25.0		Deferred tax		319.5	53.4	0.9	18.0	122.0	125.2
(56.3)	(54.8)	27.9	40.0	85.4	42.2		Profit for the period		538.2	1,088.9	509.7	355.9	(698.9)	(717.4)
(56.3)	(40.8)	27.9	40.0	85.4	56.2		Profit attributable to:		716.9	1,088.9	509.7	355.9	(519.9)	(717.7)
-	(14.0)	-	-	-	(14.0)		Owners of Sibanye		(178.7)	-	-	-	(179.0)	0.3
							Non-controlling interests							
						Capital expenditure								
(22.5)	(26.5)	(46.7)	(88.6)	(78.0)	(262.3)		Total expenditure		(3,344.8)	(994.2)	(1,129.9)	(596.5)	(337.4)	(286.8)
(1.2)	(7.3)	(6.7)	(17.7)	(19.6)	(52.5)		Sustaining capital		(668.9)	(249.2)	(225.6)	(86.1)	(92.9)	(15.1)
-	(17.8)	(40.0)	(65.9)	(57.1)	(180.8)		Ore reserve development		(2,304.9)	(727.0)	(840.6)	(510.4)	(226.9)	-
(21.3)	(1.4)	-	(5.0)	(1.3)	(29.0)		Growth projects		(371.0)	(18.0)	(63.7)	-	(17.6)	(271.7)

The average exchange rate for the year ended 31 December 2015 was R12.75/US\$.

Segment operating and financial results (continued)

Figures are in millions unless otherwise stated

United States Dollars						For the year ended 31 December 2014			South African Rand					
Cor- porate	Cooke	Beatrix	Kloof	Drie- fontein	Group				Group	Drie- fontein	Kloof	Beatrix	Cooke	Cor- porate
						Operating results								
-	3,672	4,546	4,653	5,364	18,235	000'tons	Ore milled	000'tons	18,235	5,364	4,653	4,546	3,672	-
-	893	2,571	1,983	2,497	7,944		Underground		7,944	2,497	1,983	2,571	893	-
-	2,779	1,975	2,670	2,867	10,291		Surface		10,291	2,867	2,670	1,975	2,779	-
-	1.17	2.28	3.66	3.31	2.71	g/t	Yield	g/t	2.71	3.31	3.66	2.28	1.17	-
-	4.16	3.74	7.89	6.54	5.70		Underground		5.70	6.54	7.89	3.74	4.16	-
-	0.21	0.38	0.52	0.49	0.40		Surface		0.40	0.49	0.52	0.38	0.21	-
-	138.4	332.9	547.8	570.2	1,589.3	000'oz	Gold produced/sold	kg	49,432	17,735	17,038	10,354	4,305	-
-	119.6	308.7	503.3	525.0	1,456.6		Underground		45,304	16,329	15,653	9,603	3,719	-
-	18.8	24.2	44.5	45.2	132.7		Surface		4,128	1,406	1,385	751	586	-
-	1,257	1,268	1,266	1,269	1,267	\$/oz	Gold price	R/kg	440,615	441,466	440,357	441,018	437,166	-
-	1,136	902	780	814	849	\$/oz	Total cash cost	R/kg	295,246	283,129	271,282	313,888	395,168	-
-	1,325	1,087	1,014	1,027	1,080	\$/oz	All-in-cost	R/kg	375,854	357,333	352,624	378,008	461,045	-
-	(6)	14	20	19	15	%	All-in-cost margin	%	15	19	20	14	(6)	-
-	43	65	89	85	73	\$/ton	Operating cost	R/ton	785	916	968	705	461	-
-	152	110	190	164	152		Underground		1,641	1,773	2,061	1,187	1,641	-
-	8	7	14	16	11		Surface		124	169	156	77	82	-
						Financial results								
-	173.9	422.0	693.5	723.6	2,013.0		Revenue		21,780.5	7,829.4	7,502.8	4,566.3	1,882.0	-
-	147.2	390.8	636.5	665.5	1,840.0		Underground		19,908.7	7,200.2	6,887.3	4,228.8	1,592.4	-
-	26.7	31.2	57.0	58.1	173.0		Surface		1,871.8	629.2	615.5	337.5	289.6	-
-	(156.4)	(296.1)	(416.2)	(454.0)	(1,322.7)		Operating costs		(14,311.4)	(4,912.3)	(4,502.3)	(3,204.0)	(1,692.8)	-
-	(135.4)	(282.1)	(377.8)	(409.2)	(1,204.5)		Underground		(13,032.2)	(4,427.6)	(4,087.0)	(3,052.1)	(1,465.5)	-
-	(21.0)	(14.0)	(38.4)	(44.8)	(118.2)		Surface		(1,279.2)	(484.7)	(415.3)	(151.9)	(227.3)	-
-	17.5	125.9	277.3	269.6	690.3		Operating profit		7,469.1	2,917.1	3,000.5	1,362.3	189.2	-
-	11.8	108.7	258.7	256.3	635.5		Underground		6,876.5	2,772.6	2,800.3	1,176.7	126.9	-
-	5.7	17.2	18.6	13.3	54.8		Surface		592.6	144.5	200.2	185.6	62.3	-
(2.4)	(28.5)	(43.3)	(122.2)	(104.4)	(300.8)		Amortisation and depreciation		(3,254.7)	(1,129.3)	(1,322.3)	(468.4)	(308.3)	(26.4)
(2.4)	(11.0)	82.6	155.1	165.2	389.5		Net operating profit		4,214.4	1,787.8	1,678.2	893.9	(119.1)	(26.4)
4.9	1.3	2.3	3.9	4.5	16.9		Investment income		183.2	48.3	42.7	24.5	14.7	53.0
(1.4)	(5.3)	(3.9)	(12.3)	(14.1)	(37.0)		Finance expenses		(400.0)	(152.8)	(132.6)	(41.8)	(56.5)	(16.3)
(49.2)	(0.5)	(5.2)	(5.2)	(8.0)	(68.1)		Net other costs		(735.7)	(86.3)	(56.6)	(56.5)	(5.8)	(530.5)
(22.6)	-	(4.2)	(5.4)	(6.4)	(38.6)		Share-based payments		(417.9)	(69.1)	(58.2)	(45.9)	-	(244.7)
-	(0.5)	(0.9)	-	-	(1.4)		Exploration/feasibility costs		(15.1)	-	-	(9.4)	(5.1)	(0.6)
(24.7)	(1.7)	43.4	(14.0)	(8.8)	(5.8)		Non-recurring items		(63.4)	(95.1)	(152.0)	469.4	(17.9)	(267.8)
-	(0.8)	(7.6)	(16.1)	(15.3)	(39.8)		Royalties		(430.5)	(165.5)	(174.5)	(82.1)	(8.4)	-
(0.7)	-	(14.2)	(35.1)	(31.3)	(81.3)		Current tax		(879.2)	(339.2)	(379.6)	(153.9)	-	(6.5)
8.1	1.1	(11.9)	6.6	0.9	4.8		Deferred tax		51.1	9.8	71.3	(128.5)	10.3	88.2
(88.0)	(17.4)	80.4	77.5	86.7	139.2		Profit for the period		1,506.9	937.9	838.7	869.7	(187.8)	(951.6)
							Profit attributable to:							
(88.0)	(13.3)	80.4	77.5	86.7	143.3		Owners of Sibanye		1,551.5	937.9	838.7	869.7	(143.2)	(951.6)
-	(4.1)	-	-	-	(4.1)		Non-controlling interests		(44.6)	-	-	-	(44.6)	-
						Capital expenditure								
(8.2)	(21.2)	(50.6)	(114.2)	(106.2)	(300.4)		Total expenditure		(3,250.8)	(1,148.9)	(1,235.5)	(548.0)	(229.9)	(88.5)
(1.6)	(4.7)	(9.4)	(32.9)	(43.0)	(91.6)		Sustaining capital		(991.5)	(465.3)	(355.7)	(101.9)	(51.7)	(16.9)
-	(10.8)	(41.2)	(81.3)	(63.2)	(196.5)		Ore reserve development		(2,126.5)	(683.6)	(879.8)	(446.1)	(117.0)	-
(6.6)	(5.7)	-	-	-	(12.3)		Growth projects		(132.8)	-	-	-	(61.2)	(71.6)

The average exchange rate for the year ended 31 December 2014 was R10.82/US\$.

To the shareholders of Sibanye Gold Limited

We have reviewed the condensed consolidated financial statements of Sibanye Gold Limited, contained in the accompanying preliminary report, which comprise the condensed consolidated statement of financial position as at 31 December 2015, and the condensed consolidated income statement and condensed consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and selected explanatory notes.

Directors' Responsibility for the Condensed Consolidated Financial Statements

The directors are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with the requirements of the JSE Limited Listings Requirements for preliminary reports, as set out in note 1 to the financial statements, and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on these financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410, which applies to a review of historical information performed by the independent auditor of the entity. ISRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements are not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE 2410 is a limited assurance engagement. We perform procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements of Sibanye Gold Limited for the year ended 31 December 2015 are not prepared, in all material respects, in accordance with the requirements of the JSE Limited Listings Requirements for preliminary reports, as set out in note 1 to the financial statements, and the requirements of the Companies Act of South Africa.

Other Matter

We have not reviewed the results for the six months ended 31 December 2015 and 2014, which have been presented as supplementary information for comparative purposes, and accordingly we do not express a conclusion thereon.

KPMG Inc.

Per: J Erasmus
Registered auditor
Chartered Accountant (SA)
Director
25 February 2016

85 Empire Road
Parktown
2193
Gauteng
South Africa