

## **Independent auditor's review report on interim financial statements**

*To the shareholders of Sibanye Gold Limited, trading as Sibanye-Stillwater*

We have reviewed the condensed consolidated interim financial statements of Sibanye Gold Limited, trading as Sibanye-Stillwater, contained in the accompanying interim report, which comprise the condensed consolidated statement of financial position as at 30 June 2018 and the condensed consolidated income statement and the condensed consolidated statements of other comprehensive income, changes in equity and cash flows for the six months then ended, and selected explanatory notes, as set out on pages 1 to 14. We have not reviewed the results for the six month period ended 31 December 2017, which is only presented for comparative purposes.

### *Directors' Responsibility for the Interim Financial Statements*

The directors are responsible for the preparation and presentation of these interim financial statements in accordance with the International Financial Reporting Standard, (IAS) 34 *Interim Financial Reporting*, the SAICA Financial Reporting Guides, as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council 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 interim 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 interim financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410, *Review of Interim Financial 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 interim 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 interim 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 and differ in nature from 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 accompanying condensed consolidated interim financial statements of Sibanye Gold Limited for the six months ended 30 June 2018 are not prepared, in all material respects, in accordance with the International Financial Reporting Standard, (IAS) 34 *Interim Financial Reporting*, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council and the requirements of the Companies Act of South Africa.

KPMG Inc. (Signed)  
Registered Auditor

Per H Opperman  
Chartered Accountant (SA)  
Registered Auditor  
Director  
23 August 2018

KPMG Crescent  
85 Empire Road  
Parktown  
Johannesburg

# CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## Condensed consolidated income statement

Figures are in millions unless otherwise stated

US dollar			SA rand			
Six months ended			Six months ended			
Reviewed Jun 2017	Unaudited Dec 2017	Reviewed Jun 2018	Notes	Reviewed Jun 2018	Unaudited Dec 2017	Reviewed Jun 2017
1,454.9	1,994.5	1,942.3		23,910.0	26,692.4	19,219.2
(1,210.2)	(1,530.8)	(1,595.6)		(19,642.4)	(20,496.0)	(15,986.7)
244.7	463.7	346.7		4,267.6	6,196.4	3,232.5
(189.0)	(239.2)	(251.4)		(3,094.7)	(3,203.0)	(2,496.7)
14.7	16.5	15.5		191.3	220.7	194.8
(109.0)	(114.3)	(112.4)	2	(1,384.2)	(1,532.2)	(1,439.6)
(8.8)	(8.6)	(10.9)		(134.7)	(115.7)	(116.2)
(19.8)	(63.9)	57.7	3	710.2	(853.1)	(261.3)
25.3	(3.3)	17.1		210.1	(42.2)	334.6
7.4	14.5	16.1	7	198.5	193.5	98.1
(15.0)	(32.5)	(30.2)		(372.0)	(434.6)	(198.1)
(9.1)	(9.6)	(22.6)		(278.3)	(128.7)	(120.5)
(4.2)	(14.5)	-		-	(193.6)	(55.3)
(1.7)	(8.4)	(7.6)		(93.7)	(112.3)	(22.3)
2.3	0.8	2.6		31.8	10.2	30.5
(211.7)	(119.7)	(4.8)		(59.6)	(1,615.0)	(2,796.0)
(81.5)	(1.7)	(0.8)		(10.2)	(29.7)	(1,077.2)
(11.2)	(43.6)	(7.7)		(94.4)	(581.8)	(148.0)
(30.4)	(11.1)	(15.7)		(193.0)	(150.5)	(401.6)
(382.0)	(142.4)	21.8		266.7	(1,937.0)	(5,044.2)
(13.1)	(16.8)	(8.4)		(103.7)	(225.6)	(172.9)
(395.1)	(159.2)	13.4		163.0	(2,162.6)	(5,217.1)
31.4	190.0	(6.9)		(84.7)	2,532.2	414.4
(2.9)	(35.0)	(12.5)		(154.2)	(465.3)	(38.9)
34.3	225.0	5.6		69.5	2,997.5	453.3
(363.7)	30.8	6.5		78.3	369.6	(4,802.7)
(363.8)	30.6	6.4		76.7	366.3	(4,803.7)
0.1	0.2	0.1		1.6	3.3	1.0
(23)	1	-		3	16	(298)
(23)	1	-		3	16	(298)
1,614,151	2,255,316	2,261,753	5.1	2,261,753	2,255,316	1,614,151
1,614,151	2,255,316	2,286,698	5.2	2,286,698	2,255,316	1,614,151
(9)	10	-		4	87	(135)
(9)	10	-		4	87	(135)
13.21	13.41	12.31				

## Condensed consolidated statement of other comprehensive income

Figures are in millions unless otherwise stated

US dollar			SA rand		
Six months ended			Six months ended		
Reviewed Jun 2017	Unaudited Dec 2017	Reviewed Jun 2018	Reviewed Jun 2018	Unaudited Dec 2017	Reviewed Jun 2017
(363.7)	30.8	6.5			
			(Loss)/profit for the period	78.3	(4,802.7)
			Other comprehensive income		
56.6	62.0	(100.2)	Other comprehensive income, net of tax	1,309.6	(107.5)
-	-	-	Foreign currency translation adjustments	1,309.2	(113.3)
0.4	-	-	Mark to market valuation <sup>1</sup>	0.4	5.8
56.2	62.0	(100.2)	Currency translation adjustments <sup>1,2</sup>	-	-
(307.1)	92.8	(93.7)	<b>Total comprehensive income</b>	<b>1,387.9</b>	<b>(4,910.2)</b>
			<b>Total comprehensive income attributable to:</b>		
(307.2)	92.6	(93.8)	- Owners of Sibanye-Stillwater	1,386.3	(4,911.2)
0.1	0.2	0.1	- Non-controlling interests	1.6	1.0
13.21	13.41	12.31	Average R/US\$ rate		

<sup>1</sup> These gains and losses will never be reclassified to profit or loss.

<sup>2</sup> The currency translation adjustments arise on the convenience translation of the SA rand amount to the US dollars.

## Condensed consolidated statement of financial position

Figures are in millions unless otherwise stated

US dollar			SA rand			
Reviewed Jun 2017	Audited Dec 2017	Reviewed Jun 2018	Notes	Reviewed Jun 2018	Audited Dec 2017	Reviewed Jun 2017
5,146.5	5,183.6	4,875.1		66,933.4	64,067.3	67,216.4
				<b>Non-current assets</b>		
4,163.6	4,162.2	3,875.1		53,204.7	51,444.6	54,378.2
521.3	517.5	510.7		7,012.2	6,396.0	6,809.9
165.7	181.6	195.5		2,683.7	2,244.1	2,164.0
246.9	282.6	259.5		3,562.4	3,492.4	3,225.0
34.9	23.0	21.2		290.6	284.0	455.1
14.1	16.7	13.1		179.8	206.2	184.2
1,173.7	971.2	1,030.7		14,150.6	12,004.5	15,327.9
				<b>Current assets</b>		
226.8	285.3	308.5		4,235.2	3,526.5	2,962.0
395.4	501.4	459.9		6,314.8	6,197.6	5,164.5
24.0	2.8	2.6		35.2	35.2	313.2
28.0	14.8	14.3		195.8	182.8	365.0
-	-	92.5		1,270.0	-	-
499.5	166.9	152.9		2,099.6	2,062.4	6,523.2
6,320.2	6,154.8	5,905.8		81,084.0	76,071.8	82,544.3
				<b>Total assets</b>		
1,842.6	1,941.6	1,858.2		25,512.8	23,998.2	24,064.5
3,339.4	3,530.3	3,490.4		47,921.7	43,635.8	43,614.8
				<b>Non-current liabilities</b>		
1,733.3	1,941.1	2,065.4		28,358.0	23,992.0	22,636.7
-	88.5	22.7		311.1	1,093.5	-
346.8	378.5	356.8		4,898.7	4,678.7	4,529.0
1.3	0.9	0.8		11.1	11.3	16.4
75.6	93.2	77.5		1,063.5	1,152.5	987.9
22.3	34.2	31.0		425.0	422.2	291.8
249.0	304.2	291.0		3,995.7	3,760.4	3,252.0
911.1	689.7	645.2		8,858.6	8,525.2	11,901.0
1,138.2	682.9	557.2		7,649.5	8,437.8	14,865.0
				<b>Current Liabilities</b>		
579.8	134.1	24.3		334.3	1,657.5	7,571.8
6.8	0.1	11.0		150.6	0.8	89.3
0.7	1.0	2.3		31.0	12.3	8.9
547.7	541.5	497.8		6,834.4	6,690.4	7,153.1
-	3.4	3.1		41.9	41.9	-
3.2	2.8	18.7		257.3	34.9	41.9
6,320.2	6,154.8	5,905.8		81,084.0	76,071.8	82,544.3
				<b>Total equity and liabilities</b>		
13.06	12.36	13.73		Closing R/US\$ rate		

## Condensed consolidated statement of changes in equity

Figures are in millions unless otherwise stated

US dollar					SA rand					
Stated capital	Other reserves	Accumulated loss	Non-controlling interests	Total equity		Total equity	Non-controlling interests	Accumulated loss	Other reserves	Stated capital
2,388.6	375.3	(1,562.2)	1.3	1,203.0	<b>Balance at 31 December 2016 (Audited)</b>	16,469.1	17.7	(8,262.0)	2,978.8	21,734.6
-	56.6	(363.8)	0.1	(307.1)	Total comprehensive income for the period	(4,910.2)	1.0	(4,803.7)	(107.5)	-
-	-	(363.8)	0.1	(363.7)	Loss for the period	(4,802.7)	1.0	(4,803.7)	-	-
-	56.6	-	-	56.6	Other comprehensive income, net of tax	(107.5)	-	-	(107.5)	-
-	-	(42.4)	-	(42.4)	Dividends paid	(560.2)	(2.0)	(558.2)	-	-
-	7.8	-	-	7.8	Share-based payments	103.3	-	-	103.3	-
981.3	-	-	-	981.3	Rights issue	12,962.5	-	-	-	12,962.5
3,369.9	439.7	(1,968.4)	1.4	1,842.6	<b>Balance at 30 June 2017 (Reviewed)</b>	24,064.5	16.7	(13,623.9)	2,974.6	34,697.1
-	62.0	30.6	0.2	92.8	Total comprehensive income for the period	(150.1)	3.3	366.3	(519.7)	-
-	-	30.6	0.2	30.8	Profit for the period	369.6	3.3	366.3	-	-
-	62.0	-	-	62.0	Other comprehensive income, net of tax	(519.7)	-	-	(519.7)	-
-	-	-	-	-	Dividends paid	(0.2)	(0.2)	-	-	-
-	8.5	-	-	8.5	Share-based payments	114.1	-	-	114.1	-
(2.3)	-	-	-	(2.3)	Rights issue (transaction costs)	(30.1)	-	-	-	(30.1)
3,367.6	510.2	(1,937.8)	1.6	1,941.6	<b>Balance at 31 December 2017 (Audited)</b>	23,998.2	19.8	(13,257.6)	2,569.0	34,667.0
-	(100.2)	6.4	0.1	(93.7)	Total comprehensive income for the period	1,387.9	1.6	76.7	1,309.6	-
-	-	6.4	0.1	6.5	Loss for the period	78.3	1.6	76.7	-	-
-	(100.2)	-	-	(100.2)	Other comprehensive income, net of tax	1,309.6	-	-	1,309.6	-
-	-	-	-	-	Dividends paid	(0.6)	(0.6)	-	-	-
-	10.3	-	-	10.3	Share-based payments	127.3	-	-	127.3	-
3,367.6	420.3	(1,931.4)	1.7	1,858.2	<b>Balance at 30 June 2018 (Reviewed)</b>	25,512.8	20.8	(13,180.9)	4,005.9	34,667.0

## Condensed consolidated statement of cash flows

Figures are in millions unless otherwise stated

US dollar			SA rand			
Six months ended			Six months ended			
Reviewed Jun 2017	Unaudited Dec 2017	Reviewed Jun 2018		Reviewed Jun 2018	Unaudited Dec 2017	Reviewed Jun 2017
			Notes			
			<b>Cash flows from operating activities</b>			
144.5	388.3	294.4	Cash generated by operations	3,623.9	5,182.4	1,909.1
(32.6)	-	(0.6)	Cash-settled share-based payments paid	(7.5)	(2.4)	(431.2)
120.1	(159.3)	(39.7)	Change in working capital	(488.4)	(2,108.7)	1,586.4
232.0	229.0	254.1		3,128.0	3,071.3	3,064.3
3.9	5.0	7.1	Interest received	87.6	66.9	51.8
(83.3)	(71.0)	(68.0)	Interest paid	(837.5)	(953.7)	(1,100.2)
(14.8)	(14.3)	(5.9)	Royalties paid	(73.1)	(192.1)	(195.3)
(12.7)	(25.8)	2.4	Tax refund received/(paid)	29.4	(344.2)	(167.7)
(42.4)	-	-	Dividends paid	(0.6)	(0.2)	(560.2)
82.7	122.9	189.6	<b>Net cash from operating activities</b>	2,333.8	1,648.0	1,092.7
			<b>Cash flows from investing activities</b>			
(188.0)	(270.1)	(249.1)	Additions to property, plant and equipment	(3,065.9)	(3,614.8)	(2,484.0)
2.5	2.9	3.3	Proceeds on disposal of property, plant and equipment	40.4	38.3	33.0
(0.2)	(8.4)	(0.1)	Contributions to funds and payments of environmental rehabilitation obligation	(1.7)	(111.9)	(2.6)
(0.5)	(0.5)	(0.2)	Loan advanced to equity-accounted investee	(2.3)	(6.4)	(7.1)
(2,097.0)	-	-	Investment in subsidiaries	-	-	(27,386.4)
137.2	-	-	Cash acquired on acquisition of subsidiaries	-	-	1,792.2
272.9	-	-	Proceeds on disposal of investments	-	-	3,605.3
(1,873.1)	(276.1)	(246.1)	<b>Net cash used in investing activities</b>	(3,029.5)	(3,694.8)	(24,449.6)
			<b>Cash flows from financing activities</b>			
4,141.6	1,087.1	650.1	Loans raised	9 8,002.8	14,882.8	54,711.0
(2,926.4)	(1,259.9)	(601.3)	Loans repaid	9 (7,401.9)	(17,061.2)	(38,658.3)
981.3	(2.3)	-	Net proceeds from rights issue	-	(30.1)	12,962.5
2,196.5	(175.1)	48.8	<b>Net cash from financing activities</b>	600.9	(2,208.5)	29,015.2
406.1	(328.3)	(7.7)	Net (decrease)/increase in cash and cash equivalents	(94.8)	(4,255.3)	5,658.3
22.7	(4.3)	(6.3)	Effect of exchange rate fluctuations on cash held	132.0	(205.5)	(103.0)
70.7	499.5	166.9	Cash and cash equivalents at beginning of the period	2,062.4	6,523.2	967.9
499.5	166.9	152.9	<b>Cash and cash equivalents at end of the period</b>	2,099.6	2,062.4	6,523.2
13.21	13.41	12.31	Average R/US\$ rate			
13.06	12.36	13.73	Closing R/US\$ rate			

## Notes to the condensed consolidated interim financial statements

### 1. Basis of accounting and preparation

The condensed consolidated interim financial statements are prepared in accordance with IAS 34 *Interim Financial Reporting*, the South African Institute of Chartered Accountants Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council and the requirements of the Companies Act of South Africa. The accounting policies applied in the preparation of these interim financial statements are in terms of International Financial Reporting Standards (IFRS) and are consistent with those applied in the previous consolidated annual financial statements, except for the adoption of IFRS 15 *Revenue from Contracts with Customers* (IFRS 15) and IFRS 9 *Financial Instruments* (IFRS 9). These two standards had no significant impact on the Group's measurement and recognition principles:

- In terms of IFRS 15, control is transferred at the same point when risks and rewards previously transferred.
- In terms of IFRS 9, the mark to market valuation recognised in the consolidated statement of other comprehensive income remains recognised in the consolidated statement of other comprehensive income, but will not be reclassified to profit or loss in future.

The condensed consolidated income statement, and statements of other comprehensive income and cash flows for the six months ended 31 December 2017 were not reviewed by the Company's auditor and were prepared by subtracting the reviewed condensed consolidated financial statements for the period ended 30 June 2017 from the audited comprehensive consolidated financial statements for the year ended 31 December 2017.

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

The condensed consolidated financial statements for the six months ended 30 June 2018 have been prepared by Sibanye-Stillwater'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 Sibanye-Stillwater board of directors.

### 2. Finance expense

Figures in million - SA rand

	Notes	Six months ended		
		Reviewed Jun 2018	Unaudited Dec 2017	Reviewed Jun 2017
Interest charge on:				
Borrowings - interest		(749.2)	(990.6)	(1,101.3)
- US\$600 million revolving credit facility (RCF)		(4.9)	-	-
- US\$1.05 billion Bond		(427.7)	(470.6)	(7.5)
- R6.0 billion RCF, R4.5 billion Facilities, and other borrowings (Rand Facilities)		(280.6)	(280.6)	(299.5)
- US\$350 million RCF		(36.0)	(45.4)	(39.2)
- Stillwater Bridge Facility		-	(194.0)	(755.1)
Borrowings - unwinding of amortised cost	9	(233.2)	(181.8)	(70.0)
- US\$450 million Convertible Bond		(141.2)	(80.5)	-
- US\$1.05 billion Bond		(27.5)	(29.3)	(0.4)
- Burnstone Debt		(64.5)	(72.0)	(69.6)
Environmental rehabilitation obligation		(189.5)	(177.8)	(179.3)
Occupational healthcare obligation	10	(50.6)	(46.4)	-
Deferred Payment		(100.2)	(74.1)	(74.1)
Dissenting shareholders		(42.9)	(48.8)	(14.1)
Other		(18.6)	(12.7)	(0.8)
<b>Total finance expense</b>		<b>(1,384.2)</b>	<b>(1,532.2)</b>	<b>(1,439.6)</b>

### 3. Gain/(loss) on financial instruments

Figures in million - SA rand

	Notes	Six months ended		
		Reviewed Jun 2018	Unaudited Dec 2017	Reviewed Jun 2017
Fair value gain/(loss) on foreign currency hedge		31.6	(25.1)	(337.0)
Fair value (loss)/gain on rand gold forward sale contracts <sup>1</sup>		(91.2)	17.4	-
Fair value loss on Anglo American Platinum financial assets		-	(467.5)	-
Gain on the revised cash flow of the Burnstone Debt	9	-	74.7	107.0
Fair value gain on derivative financial instrument (US\$450 million Convertible Bond)	9	810.1	115.9	-
Fair value adjustment of share-based payment obligations		(21.6)	(171.3)	-
Loss on the revised cash flow of the Deferred Payment (Rustenburg operations acquisition)		-	(469.1)	-
Other		(18.7)	71.9	(31.3)
<b>Total gain/(loss) on financial instruments</b>		<b>710.2</b>	<b>(853.1)</b>	<b>(261.3)</b>

<sup>1</sup> At the end of 2017 and during 2018, Sibanye-Stillwater began a hedging programme for Sibanye Gold Limited and Rand Uranium Proprietary Limited by entering into commodity hedging contracts. The contracts comprise gold zero cost collars which establish a minimum (floor) and maximum (cap) gold sales price. At 30 June 2018, the net rand gold forward sale contracts financial liability was R130.7 million and the realised gains R56.2 million. As hedge accounting is not applied, resulting gains or losses are accounted for as gains or losses on financial instruments in profit or loss.

## 4. Mining and income tax

Figures in million - SA rand

	Six months ended		
	Reviewed Jun 2018	Unaudited Dec 2017	Reviewed Jun 2017
Tax on profit before tax at maximum South African statutory company tax rate	(45.6)	605.5	1,460.8
Non-deductible finance expense	-	36.4	(202.2)
Non-deductible impairments	(0.5)	(1,053.6)	(1.3)
Non-deductible transaction costs	-	(35.1)	(119.5)
Tax benefit in respect of prior years	98.0	-	-
Net other non-taxable income and non-deductible expenditure	19.7	106.9	(119.3)
Change in estimated deferred tax rate	-	2,571.1	-
(Increase)/decrease of deferred tax assets not recognised	(156.3)	301.0	(604.1)
<b>Mining and income tax</b>	<b>(84.7)</b>	<b>2,532.2</b>	<b>414.4</b>

## 5. Earnings per share

### 5.1 Basic earnings per share

	Six months ended		
	Reviewed Jun 2018	Unaudited Dec 2017	Reviewed Jun 2017
Ordinary shares in issue ('000)	2,265,478	2,168,721	2,125,844
Bonus element of the capitalisation issue ('000)	402	86,749	129,272
Adjustment for weighting of ordinary shares in issue ('000)	(4,127)	(154)	(640,965)
<b>Adjusted weighted average number of shares ('000)</b>	<b>2,261,753</b>	<b>2,255,316</b>	<b>1,614,151</b>
Profit/(loss) attributable to owners of Sibanye-Stillwater (SA rand million)	76.7	366.3	(4,803.7)
<b>Basic earnings per share (EPS) (cents)</b>	<b>3</b>	<b>16</b>	<b>(298)</b>

### 5.2 Diluted earnings per share

	Six months ended		
	Reviewed Jun 2018	Unaudited Dec 2017	Reviewed Jun 2017
Weighted average number of shares			
Adjusted weighted average number of shares ('000)	2,261,753	2,255,316	1,614,151
Potential ordinary shares ('000)	24,945	-	-
<b>Diluted weighted average number of shares ('000)</b>	<b>2,286,698</b>	<b>2,255,316</b>	<b>1,614,151</b>
<b>Diluted basic EPS (cents)</b>	<b>3</b>	<b>16</b>	<b>(298)</b>

### 5.3 Headline earnings per share

Figures in million - SA rand

	Six months ended		
	Reviewed Jun 2018	Unaudited Dec 2017	Reviewed Jun 2017
Profit/(loss) attributable to owners of Sibanye-Stillwater	76.7	366.3	(4,803.7)
Gain on disposal of property, plant and equipment	(31.8)	(10.2)	(30.5)
Impairments	59.6	1,615.0	2,796.0
Taxation effect of re-measurement items	(3.5)	(13.2)	(143.6)
<b>Headline earnings</b>	<b>101.0</b>	<b>1,957.9</b>	<b>(2,181.8)</b>
<b>Headline EPS (cents)</b>	<b>4</b>	<b>87</b>	<b>(135)</b>

### 5.4 Diluted headline earnings per share

	Six months ended		
	Reviewed Jun 2018	Unaudited Dec 2017	Reviewed Jun 2017
<b>Diluted headline EPS (cents)</b>	<b>4</b>	<b>87</b>	<b>(135)</b>

## 6. Dividends

### Dividend policy

Sibanye-Stillwater's dividend policy is to return at least 25% to 35% of normalised earnings to shareholders and after due consideration of future requirements the dividend may be increased beyond these levels. Management, therefore, considers normalised earnings in determining what value will be distributed to shareholders. Management believes normalised earnings provides useful information to investors regarding the extent to which results of operations may affect shareholder returns. Normalised earnings is defined as earnings attributable to the owners of Sibanye-Stillwater excluding gains and losses on financial instruments and foreign exchange differences, impairments, gain on disposal of property, plant and equipment, occupational healthcare expense, restructuring costs, transactions costs, share-based payment on BEE transaction, gain on acquisition, other business development costs, share of results of equity-accounted investees, after tax, and changes in estimated deferred tax rate.

Figures in million - SA rand

Six months ended

	Reviewed Jun 2018	Unaudited Dec 2017	Reviewed Jun 2017
Profit/(loss) attributable to the owners of Sibanye-Stillwater	76.7	366.3	(4,803.7)
Adjusted for:			
(Gain)/loss on financial instruments	(710.2)	853.1	261.3
(Gain)/loss on foreign exchange differences	(210.1)	42.2	(334.6)
Gain on disposal of property, plant and equipment	(31.8)	(10.2)	(30.5)
Impairments	59.6	1,615.0	2,796.0
Restructuring costs	94.4	581.8	148.0
Occupational healthcare expense	10.2	29.7	1,077.2
Transaction costs	193.0	150.5	401.6
Other	13.3	17.3	35.4
Tax effect of the items adjusted above	182.2	(358.9)	(454.5)
Change in estimated deferred tax rate	-	(2,571.1)	-
Share of results of equity-accounted investees after tax	(198.5)	(193.5)	(98.1)
<b>Normalised earnings<sup>1</sup></b>	<b>(521.2)</b>	<b>522.2</b>	<b>(1,001.9)</b>

<sup>1</sup> Normalised earnings is a pro forma performance measure and is not a measure of performance under IFRS, may not be comparable to similarly titled measures of other companies, and should not be considered in isolation or as alternatives to profit before tax, profit for the year, cash from operating activities or any other measure of financial performance presented in accordance with IFRS.

## 7. Equity-accounted investments

Figures in million - SA rand

Six months ended

	Reviewed Jun 2018	Audited Dec 2017	Reviewed Jun 2017
Balance at beginning of the period	2,244.1	2,164.0	2,157.4
Share of results of equity-accounted investee after tax	198.5	193.5	98.1
- Mimosa	135.7	89.9	85.1
- Rand Refinery Proprietary Limited	66.5	107.6	16.9
- Other	(3.7)	(4.0)	(3.9)
Net loan advanced to equity-accounted investee	0.6	2.4	4.1
Foreign currency translation	240.5	(115.8)	(95.6)
<b>Balance at end of the period</b>	<b>2,683.7</b>	<b>2,244.1</b>	<b>2,164.0</b>
Equity accounted investments consist of:			
- Mimosa <sup>1</sup>	2,389.2	2,012.9	2,038.8
- Rand Refinery	264.9	198.4	90.9
- Other equity-accounted investments	29.6	32.8	34.3
<b>Equity-accounted investments</b>	<b>2,683.7</b>	<b>2,244.1</b>	<b>2,164.0</b>

<sup>1</sup> Sibanye-Stillwater has a 50% interest in Mimosa Investments Limited (Mimosa), which owns and operates the Mimosa mine.

## 8. Non-current assets held for sale

On 29 June 2018, Sibanye-Stillwater announced that it had entered into an arrangement agreement (the Arrangement Agreement) with Regulus Resources Inc. (Regulus) and a newly formed subsidiary of Regulus, Aldebaran Resources Inc. (Aldebaran), creating a strategic partnership in order to unlock value at its Altar copper-gold project in San Juan Province, Argentina (Altar Project), currently held as part of the US region. Under the terms of the arrangement agreement, Stillwater Canada LLC, an indirect, wholly-owned subsidiary of Sibanye-Stillwater (Stillwater Canada), will enter into an option and joint venture agreement with Aldebaran, whereby Aldebaran will have the option to earn into a maximum 80% interest in a wholly-owned subsidiary of Stillwater Canada, Peregrine Metals Ltd. which owns the Altar Project.

The consideration for Aldebaran to acquire up to an 80% interest in the Altar Project, includes:

- an upfront cash payment of US\$15 million to Sibanye-Stillwater on closing of the Arrangement Agreement;
- 19.9% of the shares of Aldebaran, subject to proration if the initial financing exceeds US\$30 million (up to a maximum of US\$40 million); and
- a commitment from Aldebaran to carry the next US\$30 million of spend at the Altar Project over a maximum of five years (inclusive of 2018 drilling that was conducted between February and May of this year) as an initial earn-in of a 60% interest in the Altar Project (the Initial Earn-in).

Pursuant to the Arrangement Agreement, Aldebaran may also elect to earn-in an additional 20% interest in the Altar Project by spending an additional US\$25 million over a three-year period following the Initial Earn-in.

The Arrangement Agreement is subject to customary conditions for a transaction of this nature and is expected to complete before the end of 2018.

Figures in million - SA rand

	Reviewed Jun 2018	Audited Dec 2017	Reviewed Jun 2017
Property, plant and equipment	1,270.0	-	-
<b>Non-current assets held for sale</b>	<b>1,270.0</b>	<b>-</b>	<b>-</b>

## 9. Borrowings

Figures in million - SA rand

	Notes	Six months ended		
		Reviewed Jun 2018	Unaudited Dec 2017	Reviewed Jun 2017
Balance at beginning of the period		25,649.5	30,208.5	8,973.8
Borrowings acquired on acquisition of subsidiary		-	-	5,937.6
Loans raised		8,002.8	13,586.2	54,711.0
- US\$600 million RCF	9.1	1,913.4	-	-
- R6.0 billion RCF		360.0	-	800.0
- US\$350 million RCF		580.0	538.5	492.9
- Other borrowings		5,149.4	8,413.2	6,308.3
- US\$450 million Convertible Bond		-	4,634.5	-
- US\$1.05 billion Bond		-	-	13,109.5
- Stillwater Bridge Facility		-	-	34,000.3
Loans repaid		(7,401.9)	(17,061.2)	(38,658.3)
- US\$600 million RCF		(285.2)	-	-
- R6.0 billion RCF		-	(363.6)	-
- US\$350 million RCF		(1,779.6)	(1,198.2)	-
- Other borrowings		(5,337.1)	(7,934.5)	(7,057.8)
- Stillwater Bridge Facility		-	(7,564.9)	(25,739.1)
- Stillwater Convertible Debentures		-	-	(5,861.4)
Unwinding of loans recognised at amortised cost	2	233.2	181.8	70.0
Accrued interest		427.7	478.1	-
Accrued interest paid		(516.0)	(431.5)	-
Gain on the revised cash flow of the Burnstone Debt	3	-	(74.7)	(107.0)
Loss/(gain) on foreign exchange differences and foreign currency translation		2,297.0	(1,237.7)	(718.6)
<b>Balance at end of the period</b>		<b>28,692.3</b>	<b>25,649.5</b>	<b>30,208.5</b>

Borrowings consist of:

Figures in million - SA rand

	Note	Six months ended		
		Reviewed Jun 2018	Unaudited Dec 2017	Reviewed Jun 2017
US\$600 million RCF	9.1	1,757.5	-	-
R6.0 billion RCF		5,896.4	5,536.4	5,900.0
US\$350 million RCF		-	1,137.1	1,828.4
US\$450 million Convertible Bond		4,939.7	4,357.1	-
US\$1.05 billion Bond		14,022.2	12,597.7	13,274.6
Burnstone Debt		1,780.0	1,537.5	1,633.7
Other borrowings		296.5	483.7	5.2
- Other borrowings		291.0	478.7	-
- Franco Nevada liability		1.9	1.7	1.8
- Stillwater Convertible Debentures		3.6	3.3	3.4
- Stillwater Bridge Facility		-	-	7,566.6
<b>Borrowings</b>		<b>28,692.3</b>	<b>25,649.5</b>	<b>30,208.5</b>
<b>Current portion of borrowings</b>		<b>(334.3)</b>	<b>(1,657.5)</b>	<b>(7,571.8)</b>
<b>Non-current borrowings</b>		<b>28,358.0</b>	<b>23,992.0</b>	<b>22,636.7</b>

### Derivative financial instrument (US\$450 million Convertible Bond)

Figures in million - SA rand

	Note	Six months ended		
		Reviewed Jun 2018	Unaudited Dec 2017	Reviewed Jun 2017
Balance at the beginning of the period		1,093.5	-	-
Gain of financial instruments	3	(810.1)	(115.9)	-
Loss/(gain) on foreign exchange differences		27.7	(87.2)	-
Derivative financial instruments recognised		-	1,296.6	-
<b>Balance at the end of the period</b>		<b>311.1</b>	<b>1,093.5</b>	<b>-</b>

#### 9.1 US\$600 million revolving credit facility

On 21 May 2018, Sibanye-Stillwater cancelled and refinanced the US\$350 million RCF by drawing under the US\$600 million RCF. The purpose of the facility was to refinance the US\$350 million RCF, finance ongoing capital expenditure and working capital.

Terms of the US\$600 million RCF

Facility:	US\$600 million
Interest rate:	LIBOR
Interest rate margin:	1.85% if net debt to adjusted EBITDA is equal to or less than 2.50x 2.00% if net debt to adjusted EBITDA is greater than 2.50x
Utilisation fees:	Where the total outstanding loans under the RCF fall within the range of the percentage of the total loan as set out below, Sibanye-Stillwater shall pay an utilisation fee equal to the percentage per annum set out opposite such percentage range.
	% of the total loans
	Less than or equal to 33% 0.15%
	Greater than 33% and less than or equal to 66% 0.30%
	Greater than 66% 0.50%
Term of facility:	Three years
Borrowers:	Sibanye Gold Limited, Stillwater Mining Company (Stillwater), Kroondal Operations Proprietary Limited (Kroondal Operations) and Sibanye Rustenburg Platinum Mines Proprietary Limited (SRPM)
Security and/or guarantors:	The facility is unsecured and guaranteed by Sibanye Gold Limited, Stillwater, Kroondal Operations and SRPM.



## 9.2 Capital management

### Debt maturity

The following are contractually due, undiscounted cash flows resulting from maturities of financial liabilities, excluding interest payments:

Figures in million - SA rand

	Total	Between		
		Within one year	one and four years	Five years and later
<b>30 June 2018</b>				
US\$600 million RCF	1,757.5	-	1,757.5	-
R6.0 billion RCF	5,896.4	-	5,896.4	-
US\$450 million Convertible Bond	6,178.5	-	-	6,178.5
US\$1.05 billion Bond	14,416.5	-	6,865.0	7,551.5
Burnstone Debt	2,335.5	-	403.8	1,931.7
Other borrowings	296.5	296.5	-	-

### Net debt to adjusted EBITDA

Figures in million - SA rand

	Reviewed	Unaudited	Reviewed
	Jun 2018	Dec 2017	Jun 2017
Borrowings <sup>1</sup>	27,223.4	25,205.5	28,574.8
Cash and cash equivalents <sup>2</sup>	2,066.7	2,029.8	6,481.8
Net debt <sup>3</sup>	25,156.7	23,175.7	22,093.0
Adjusted EBITDA <sup>4</sup> (12 months)	9,851.0	9,045.1	8,052.4
Net debt to adjusted EBITDA (ratio) <sup>5</sup>	2.6	2.6	2.7

<sup>1</sup> Borrowings are only those borrowings that have recourse to Sibanye-Stillwater. Borrowings, therefore, exclude the Burnstone Debt and include the derivative financial instrument.

<sup>2</sup> Cash and cash equivalents exclude cash of Burnstone.

<sup>3</sup> Net debt represents borrowings and bank overdraft less cash and cash equivalents. Borrowings are only those borrowings that have recourse to Sibanye-Stillwater and, therefore, exclude the Burnstone Debt and include the derivative financial instrument. Net debt excludes cash of Burnstone.

<sup>4</sup> The adjusted earnings before interest, taxes, depreciation and amortisation (EBITDA) calculation included is based on the definitions included in the facility agreements for compliance with the debt covenant formula. Adjusted EBITDA may not be comparable to similarly titled measures of other companies. Adjusted EBITDA is not a measure of performance under IFRS and should be considered in addition to, and not as a substitute for, other measures of financial performance and liquidity.

<sup>5</sup> Net debt to adjusted EBITDA ratio is defined as net debt as of the end of a reporting period divided by EBITDA of the 12 months ended on the same reporting date.

Figures in million - SA rand

	Notes	Six months ended		
		Reviewed Jun 2018	Unaudited Dec 2017	Reviewed Jun 2017
<b>Profit/(loss) before royalties and tax</b>		266.7	(1,937.0)	(5,044.2)
Adjusted for:				
Amortisation and depreciation		3,094.7	3,203.0	2,496.7
Interest income		(191.3)	(220.7)	(194.8)
Finance expense	2	1,384.2	1,532.2	1,439.6
Share-based payments		134.7	115.7	116.2
(Gain)/loss on financial instruments	3	(710.2)	853.1	261.3
(Gain)/loss on foreign exchange differences		(210.1)	42.2	(334.6)
Share of results of equity-accounted investees after tax	7	(198.5)	(193.5)	(98.1)
Change in estimate of environmental rehabilitation obligation, and right of recovery receivable and payable		-	193.6	55.3
Gain on disposal of property, plant and equipment		(31.8)	(10.2)	(30.5)
Impairments		59.6	1,615.0	2,796.0
Occupational healthcare expense	10	10.2	29.7	1,077.2
Restructuring costs		94.4	581.8	148.0
Transaction costs		193.0	150.5	401.6
<b>Adjusted EBITDA</b>		<b>3,895.6</b>	<b>5,955.4</b>	<b>3,089.7</b>

## 10. Occupational healthcare obligation

On 3 May 2018, the Occupational Lung Disease Working Group (the Working Group), including the group, agreed to a class action settlement with the claimants of approximately R5 billion. The estimated costs were reviewed at 30 June 2018 and discounted using a risk-free rate. As a result, a change in estimate of R10.2 million was recognised in profit or loss. The ultimate outcome of these matters remains uncertain, with a possible failure to obtain the requisite court approval for a potential settlement. The provision is consequently subject to adjustment in the future, depending on the progress of the Working Group discussions, stakeholder engagements and the ongoing legal proceedings.

Figures in million - SA rand

	Note	Six months ended		
		Reviewed Jun 2018	Unaudited Dec 2017	Reviewed Jun 2017
Balance at beginning of the period		1,153.3	1,077.2	-
Interest charge	2	50.6	46.4	-
Charge to profit or loss		10.2	29.7	1,077.2
<b>Balance at end of the period</b>		<b>1,214.1</b>	<b>1,153.3</b>	<b>1,077.2</b>
<b>Current portion of occupational healthcare obligation</b>		<b>(150.6)</b>	<b>(0.8)</b>	<b>(89.3)</b>
<b>Non-current portion of occupational healthcare obligation</b>		<b>1,063.5</b>	<b>1,152.5</b>	<b>987.9</b>

## 11. Other payables

Figures in million - SA rand

	Reviewed Jun 2018	Audited Dec 2017	Reviewed Jun 2017
Dissenting shareholders <sup>1</sup>	1,450.6	1,349.7	1,378.8
Deferred Payment (Rustenburg operations acquisition)	2,294.8	2,194.7	1,651.5
Other non-current payables	292.2	257.9	221.7
<b>Other payables</b>	<b>4,037.6</b>	<b>3,802.3</b>	<b>3,252.0</b>
<b>Current portion of other payables</b>	<b>(41.9)</b>	<b>(41.9)</b>	<b>-</b>
<b>Non-current other payables</b>	<b>3,995.7</b>	<b>3,760.4</b>	<b>3,252.0</b>

<sup>1</sup> Following the closing of the Stillwater Transaction on 4 May 2017, three Petitions for Appraisal of Stock were filed in the Chancery Court for the State of Delaware. The first action, captioned Blue Mountain Credit Alternatives Master Fund L.P. et al. vs. Stillwater Mining Company, Case No. 2017-0385-JTL, was filed 19 May 2017 on behalf of holders of a purported 4,219,523 shares of common stock of Stillwater. The second action, captioned Brigade Leveraged Capital Structures Fund Ltd. et al. vs. Stillwater Mining Company, Case No. 2017-0389-JTL, was filed 22 May 2017 on behalf of holders of a purported 1,200,000 shares of common stock of Stillwater. The third action, captioned Hillary Shane Revocable Trust, et al. vs. Stillwater Mining Company, Case No. 2017-0400-JTL, was filed 26 May 2017 on behalf of holders of a purported 384,000 shares of common stock of Stillwater (the Shane Petitioners). On 29 August 2017, the three actions were consolidated into a single action, captioned In re Appraisal of Stillwater Mining Company, Case No. 2017-0385-JTL.

On 28 March 2018, Stillwater Mining Company entered into a settlement agreement with the Shane Petitioners, providing for settlement consideration of US\$18 per share, plus interest at a rate of 1.75% per annum, for a total settlement payment of US\$7.0 million. The Shane Petitioners filed a motion to voluntarily dismiss their petition on 11 June 2018, which is pending court approval.

At this point, the total number of shares of Stillwater common stock subject to appraisal is approximately 5,419,523. The appraisal action seeks a determination of the fair value of the shares of the common stock of Stillwater under Section 262 of the General Corporation Law of the State of Delaware. Petitioners seek a judgment awarding them, among other things, the fair value of their Stillwater shares plus interest. The current case scheduling order provides for a four-day trial, commencing on 10 December 2018. Fact discovery has concluded, and the parties are currently engaged in expert discovery. The court's determination as to fair value of the shares is currently unknown. Accordingly, for accounting purposes only, we have used the merger price of US\$18.00 per share in estimating our liability relating to the shares for which appraisal has been demanded, however, fair value may ultimately be determined by the court to be equal to, or different from, the merger price.

## 12. Fair value of financial assets and financial liabilities, and risk management

### 12.1 Measurement of fair value

The fair value of financial instruments is estimated based on ruling market prices, volatilities and interest rates at 30 June 2018. The following table sets out the Group's significant financial instruments measured at fair value by level within the fair value hierarchy:

Figures in million - SA rand

	Reviewed Jun 2018		Audited Dec 2017		Reviewed Jun 2017	
	Level 1	Level 2	Level 1	Level 2	Level 1	Level 2
<b>Financial assets measured at fair value</b>						
- Environmental rehabilitation obligation funds	3,187.6	374.8	3,117.6	374.8	2,735.1	489.9
- Trade receivables - PGM sales	4,688.4	-	4,512.4	-	3,896.7	-
- Rand gold forward sale contracts	-	4.1	-	-	-	-
<b>Financial liabilities measured at fair value</b>						
- Derivative financial instrument <sup>1</sup>	-	311.1	-	1,093.5	-	-
- Rand gold forward sale contracts	-	134.8	-	-	-	-

<sup>1</sup> The derivative financial instrument is recognised at fair value and valued using option pricing methodologies based on observable quoted inputs.

### 12.2 Risk management activities

#### Liquidity risk: working capital and going concern assessment

For the six months ended 30 June 2018, the Group realised a profit of R78.3 million (30 June 2017: loss of R4,802.7 million). As of 30 June 2018, the Group's current assets exceeded its current liabilities by R6,501.1 million (31 December 2017: R3,566.7 million) and the Group's total assets exceeded its total liabilities by R25,512.8 million (31 December 2017: R23,998.2 million). For the six months ended 30 June 2018, the Group generated cash from operating activities of R2,322.8 million (30 June 2017: R1,092.7 million).

As gold and PGMs are sold in US dollars, and the majority of the Group's gold operations and a substantial amount of the Group's PGM operations' costs are denominated in rand, the Group's results and financial position may be impacted if there is a material change in the value of the rand against the US dollars. Due to the nature of deep level mining, industrial accidents and mining accidents may result in operational disruptions such as stoppages which could result in increased production costs as well as financial and regulatory liabilities. Further, Sibanye-Stillwater's operations and profits have been and may be adversely affected by labour unrests and union activity. These factors may impact the cash generated or utilised by the Group.

On 6 April 2018, Sibanye-Stillwater refinanced and upsized the US\$350 million RCF, due to mature on 23 August 2018, to US\$600 million on improved terms in order to provide enhanced liquidity for the enlarged Group. The key terms of the US\$600 million RCF with a syndicate of international banks, led by Bank of America Merrill Lynch International Limited and HSBC Bank Plc, are disclosed in note 9.1. Further terms include:

- An option for Sibanye-Stillwater to increase the facility size by a further US\$150 million to US\$750 million, through the inclusion of additional lenders; and
- Lenders have the option to extend the 3 year facility tenor through two further one year extensions on request from Sibanye-Stillwater.

On 16 July 2018, Sibanye-Stillwater concluded a US\$500 million streaming agreement with Wheaton Precious Metals International Inc. These funds were received on 25 July 2018 and will be applied to settle a portion of the Group's long-term and short-term debt facilities in a manner still to be determined. The key terms of the streaming transaction are disclosed in note 14.

As of 30 June 2018, the Group had cash of R2,099.6 million and committed unutilised debt facilities of R7,491 million. The pro forma cash, if the Group received the funds in terms of the streaming agreement on 30 June 2018, is R8,964.6 million. Although this surplus liquidity will be reduced once the streaming transaction funds are applied to settle a portion of the Group's long-term and short-term debt facilities, the Group will maintain higher than normal liquidity levels until the Lonmin acquisition is completed.

Sibanye-Stillwater's leverage ratio (or net debt to adjusted EBITDA) at 30 June 2018 is 2.6. The pro forma leverage ratio, if the Group received the funds in terms of the streaming agreement on 30 June 2018, is 1.9. The RCFs permit a leverage ratio of 3.5:1 through to 31 December 2018, and 2.5:1 thereafter, calculated on a quarterly basis. Consistent with its long-term strategy, Sibanye-Stillwater plans to deleverage over time to its targeted leverage ratio of no greater than 1.0:1.

The directors believe that the cash generated by its operations, cash on hand, the committed unutilised debt facilities as well as the additional funding possibilities will enable the Group to continue to meet its obligations as they fall due. The condensed consolidated interim financial statements for the six months ended 30 June 2018, therefore, have been prepared on a going concern basis.

### 13. Contingent liabilities

#### Purported Class Action Lawsuits

Two purported class action lawsuits have been filed against Sibanye Gold Limited (Sibanye), Neal Froneman and Charl Keyter in the United States District Court for the Eastern District of New York, alleging violations of the US securities laws. The first lawsuit, Case No. 18-cv-03721, was filed on 27 June 2018 by Kevin Brandel, individually and on behalf of all other persons who purchased Sibanye securities between 7 April 2017 and 26 June 2018, inclusive (the Class Period). The second lawsuit, Case No. 18-cv-03902, was filed on 6 July 2018 by Lester Heuschen, Jr., also individually and on behalf of members of the Class Period (collectively, the Class Actions). The Class Actions allege that certain statements by Sibanye in its annual reports filed with the US Securities and Exchange Commission were false and/or misleading. Specifically, the Class Actions allege that Sibanye made false and/or misleading statements about its safety practices and record and thereby violated the US securities laws. The Class Actions seek an unspecified amount of damages.

As the cases are in the early stages, it is not possible to determine the likelihood of success on the merits or any potential liability from the Class Actions nor estimate the duration of the litigation. Sibanye intends to defend the cases vigorously.

### 14. Events after the reporting period

There were no events that could have a material impact on the financial results of the Group after 30 June 2018, other than those discussed below.

#### DRDGOLD acquisition

On 22 November 2017, Sibanye-Stillwater announced that it has entered into various agreements with DRDGOLD Limited (DRDGOLD) in terms of which, Sibanye-Stillwater will exchange selected surface gold processing assets and tailings storage facilities (TSF) for c.265 million newly issued DRDGOLD shares (the DRDGOLD Transaction), or 38% of the issued share capital of DRDGOLD. In addition, pursuant to the DRDGOLD Transaction, Sibanye-Stillwater has an option to subscribe for a sufficient number of DRDGOLD ordinary shares to attain a 50.1% shareholding in DRDGOLD at a 10% discount to the 30 day volume weighted average traded price.

Sibanye-Stillwater has received approval for the DRDGOLD Transaction from the South African competition authorities in accordance with the Competition Act. The DRDGOLD Transaction was completed on 31 July 2018. Sibanye-Stillwater obtained control (38%) of and will consolidate DRDGOLD from this date.

An update of the required business combination disclosures will be provided in Sibanye-Stillwater's preliminary report for the six months and year ending 31 December 2018.

#### Carrying value of assets and liabilities of DRDGOLD at 31 December 2017

The following table summarises the carrying value of assets and liabilities of DRDGOLD at 31 December 2017 and is provided for information purpose only. The assets and liabilities have been extracted from the unaudited interim financial statements as of 31 December 2017.

Figures in million - SA rand

Property, plant and equipment	1,502.0
Environmental rehabilitation obligation funds	235.6
Other non-current assets	16.3
Inventories	242.7
Trade and other receivables	88.4
Cash and cash equivalents	294.6
Environmental rehabilitation obligation	(546.5)
Deferred tax liabilities	(154.2)
Other non-current liabilities	(41.9)
Trade and other payables	(275.8)
Other current liabilities	(16.8)
<b>Total identifiable net assets acquired</b>	<b>1,344.4</b>

#### Acquisition related costs

The Group incurred acquisition related costs of R2.7 million on advisory and legal fees. These costs are recognised as transaction costs in profit or loss.

#### Lonmin transaction

On 14 December 2017, Sibanye-Stillwater announced that it had reached agreement with Lonmin Plc (Lonmin) on the terms of a recommended all-share offer to acquire the entire issued and to be issued ordinary share capital of Lonmin (the Lonmin Acquisition). It is proposed that the Lonmin Acquisition will be effected by means of a scheme of arrangement between Lonmin and the Lonmin Shareholders under Part 26 of the UK Companies Act. Under the terms of the Lonmin Acquisition, each Lonmin Shareholder will be entitled to receive: 0.967 new Sibanye-Stillwater shares for each Lonmin share.

On 15 May 2018, Sibanye-Stillwater received South African Reserve Bank approval for the proposed acquisition of Lonmin and on 28 June 2018, the proposed Lonmin transaction was unconditionally cleared by the UK Competition and Markets Authority. The Lonmin Acquisition is subject to the fulfilment of conditions precedent and is expected to complete during the second half of 2018.

### Streaming transaction

Sibanye-Stillwater has secured a US\$500 million upfront cash payment (the Advance Amount) through a streaming agreement with Wheaton Precious Metals International Ltd (Wheaton International), a wholly-owned subsidiary of Wheaton Precious Metals Corp. In return, Sibanye-Stillwater has committed to deliver a percentage of gold and palladium produced from its US PGM operations (comprising its East Boulder and Stillwater mining operations) (the Streaming Transaction). The Streaming Transaction is effective from 1 July 2018.

Wheaton International advanced an upfront cash payment of US\$500 million to Sibanye-Stillwater on closing of the transaction.

In addition to the Advance Amount, Wheaton International will pay Sibanye-Stillwater 18% of the spot palladium and gold prices for each ounce delivered under the streaming agreement until the Advance Amount has been reduced to nil through metal deliveries. Thereafter, Sibanye-Stillwater will receive 22% of spot US dollar palladium and gold prices for each ounce of palladium and gold delivered. Sibanye-Stillwater has committed to deliver to Wheaton International the equivalent of:

- 100% of gold production from the US PGM operations over the life of the US PGM operations
- Annual palladium production from the US PGM operations equivalent to:
  - 4.5% of production, until the later of (i) a cumulative amount of 375koz having been delivered, and (ii) the portion of the Advance Amount which is attributable to palladium deliveries (i.e. US\$253 million) having been reduced to nil through such deliveries;
  - thereafter, the equivalent of 2.25% of production, until the later of (i) a further 175koz having been delivered (or cumulatively 550koz having been delivered), and (ii) the Advance Amount having been reduced to nil through metal deliveries; and
  - thereafter and continuing for the life of the operations, 1.0% of palladium production.

# Segment reporting

Figures in million

## For the six months ended 30 Jun 2018 (Reviewed)

SA rand	GROUP			SA REGION								US REGION			
	Total	Total SA Region	Total SA gold	Driefontein	Kloof	Beatrix	Cooke	Corporate	Total SA PGM	Kroondal	Platinum Mile	Mimosa	Rustenburg	Corporate	Stillwater
Revenue	23,910.0	16,468.9	9,680.2	3,017.4	4,121.6	2,305.5	291.9	(56.2)	6,788.7	1,499.1	84.5	916.7	5,205.1	(916.7)	7,441.1
Underground	18,285.0	14,753.5	8,521.1	2,787.7	3,534.5	2,251.2	3.9	(56.2)	6,232.4	1,499.1	-	916.7	4,733.3	(916.7)	3,531.5
Surface	1,715.4	1,715.4	1,159.1	229.7	587.1	54.3	288.0	-	556.3	-	84.5	-	471.8	-	-
Recycling	3,909.6	-	-	-	-	-	-	-	-	-	-	-	-	-	3,909.6
Cost of sales, before amortisation and depreciation	(19,642.4)	(14,088.8)	(8,372.7)	(2,977.4)	(3,165.6)	(1,965.8)	(263.9)	-	(5,716.1)	(1,255.7)	(63.7)	(583.9)	(4,396.7)	583.9	(5,553.6)
Underground	(14,357.1)	(12,590.4)	(7,325.2)	(2,732.3)	(2,653.9)	(1,935.3)	(3.7)	-	(5,265.2)	(1,255.7)	-	(583.9)	(4,009.5)	583.9	(1,766.7)
Surface	(1,498.4)	(1,498.4)	(1,047.5)	(245.1)	(511.7)	(30.5)	(260.2)	-	(450.9)	-	(63.7)	-	(387.2)	-	-
Recycling	(3,786.9)	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,786.9)
Net other cash costs	(372.0)	(371.9)	(300.4)	(23.9)	(20.1)	(10.0)	(274.0)	27.6	(71.5)	(21.0)	(0.5)	(6.7)	(49.7)	6.4	(0.1)
<b>Adjusted EBITDA</b>	<b>3,895.6</b>	<b>2,008.2</b>	<b>1,007.1</b>	<b>16.1</b>	<b>935.9</b>	<b>329.7</b>	<b>(246.0)</b>	<b>(28.6)</b>	<b>1,001.1</b>	<b>222.4</b>	<b>20.3</b>	<b>326.1</b>	<b>758.7</b>	<b>(326.4)</b>	<b>1,887.4</b>
Amortisation and depreciation	(3,094.7)	(2,069.9)	(1,568.5)	(586.8)	(659.8)	(304.8)	(3.0)	(14.1)	(501.4)	(180.2)	(1.3)	(90.5)	(318.0)	88.6	(1,024.8)
Interest income	191.3	154.0	117.4	45.5	32.1	13.5	16.2	10.1	36.6	27.1	1.3	0.1	7.5	0.6	37.3
Finance expense	(1,384.2)	(598.2)	(387.2)	(117.8)	(123.1)	(70.6)	(37.1)	(38.6)	(211.0)	(63.0)	-	(4.8)	(148.0)	4.8	(786.0)
Share-based payments	(134.7)	(118.1)	(118.1)	(0.2)	-	-	-	(117.9)	-	-	-	-	-	-	(16.6)
Net other	1,118.8	1,048.8	962.5	(36.4)	(35.6)	(16.9)	(35.8)	1,087.2	86.3	27.7	-	(1.7)	(55.8)	116.1	70.0
Non-underlying items	(325.4)	(147.9)	(127.4)	1.9	11.9	3.6	(33.7)	(111.1)	(20.5)	0.2	-	-	(21.3)	0.6	(177.5)
Royalties	(103.7)	(103.7)	(82.8)	(15.1)	(48.4)	(17.9)	(1.5)	0.1	(20.9)	(2.4)	-	(28.9)	(18.5)	28.9	-
Current taxation	(154.2)	(154.4)	(126.6)	63.9	25.9	3.9	0.8	(221.1)	(27.8)	-	-	(53.5)	(27.5)	53.2	0.2
Deferred taxation	69.5	26.3	103.8	186.6	21.7	17.6	-	(122.1)	(77.5)	(20.4)	(5.1)	(11.1)	(52.5)	11.6	43.2
<b>Profit for the period</b>	<b>78.3</b>	<b>45.1</b>	<b>(219.8)</b>	<b>(442.3)</b>	<b>160.6</b>	<b>(41.9)</b>	<b>(340.1)</b>	<b>443.9</b>	<b>264.9</b>	<b>11.4</b>	<b>15.2</b>	<b>135.7</b>	<b>124.6</b>	<b>(22.0)</b>	<b>33.2</b>
<b>Attributable to:</b>															
Owners of Sibanye-Stillwater	76.7	43.5	(220.1)	(442.3)	160.6	(41.9)	(340.1)	443.6	263.6	11.4	13.9	135.7	124.6	(22.0)	33.2
Non-controlling interests	1.6	1.6	0.3	-	-	-	-	0.3	1.3	-	1.3	-	-	-	-
Sustaining capital expenditure	(438.6)	(327.9)	(184.4)	(84.1)	(75.4)	(24.2)	-	(0.7)	(143.5)	(49.9)	(4.8)	(65.7)	(88.8)	65.7	(110.7)
Ore reserve development	(1,696.6)	(1,257.0)	(1,030.3)	(419.1)	(397.9)	(213.3)	-	-	(226.7)	-	-	-	(226.7)	-	(439.6)
Growth projects	(917.3)	(249.6)	(215.6)	(0.3)	(72.7)	(0.3)	-	(142.3)	(34.0)	-	(33.4)	-	(0.6)	-	(667.7)
<b>Total capital expenditure</b>	<b>(3,052.5)</b>	<b>(1,834.5)</b>	<b>(1,430.3)</b>	<b>(503.5)</b>	<b>(546.0)</b>	<b>(237.8)</b>	<b>-</b>	<b>(143.0)</b>	<b>(404.2)</b>	<b>(49.9)</b>	<b>(38.2)</b>	<b>(65.7)</b>	<b>(316.1)</b>	<b>65.7</b>	<b>(1,218.0)</b>

## For the six months ended 30 Jun 2018 (Reviewed)

US dollars <sup>1</sup>	GROUP			SA REGION								US REGION			
	Total	Total SA Region	Total SA gold	Driefontein	Kloof	Beatrix	Cooke	Corporate	Total SA PGM	Kroondal	Platinum Mile	Mimosa	Rustenburg	Corporate	Stillwater
Revenue	1,942.3	1,337.8	786.3	245.2	334.8	187.3	23.7	(4.7)	551.5	121.8	6.9	74.5	422.8	(74.5)	604.5
Underground	1,485.3	1,198.4	692.1	226.5	287.1	182.9	0.3	(4.7)	506.3	121.8	-	74.5	384.5	(74.5)	286.9
Surface	139.4	139.4	94.2	18.7	47.7	4.4	23.4	-	45.2	-	6.9	-	38.3	-	-
Recycling	317.6	-	-	-	-	-	-	-	-	-	-	-	-	-	317.6
Cost of sales, before amortisation and depreciation	(1,595.6)	(1,144.5)	(680.1)	(241.8)	(257.2)	(159.7)	(21.4)	-	(464.4)	(102.0)	(5.2)	(47.4)	(357.2)	47.4	(451.1)
Underground	(1,166.2)	(1,022.7)	(595.0)	(221.9)	(215.6)	(157.2)	(0.3)	-	(427.7)	(102.0)	-	(47.4)	(325.7)	47.4	(143.5)
Surface	(121.8)	(121.8)	(85.1)	(19.9)	(41.6)	(2.5)	(21.1)	-	(36.7)	-	(5.2)	-	(31.5)	-	-
Recycling	(307.6)	-	-	-	-	-	-	-	-	-	-	-	-	-	(307.6)
Net other cash costs	(30.3)	(30.2)	(24.4)	(2.1)	(1.6)	(0.8)	(22.3)	2.4	(5.8)	(1.7)	(0.1)	(0.6)	(4.0)	0.6	(0.1)
<b>Adjusted EBITDA</b>	<b>316.4</b>	<b>163.1</b>	<b>81.8</b>	<b>1.3</b>	<b>76.0</b>	<b>26.8</b>	<b>(20.0)</b>	<b>(2.3)</b>	<b>81.3</b>	<b>18.1</b>	<b>1.6</b>	<b>26.5</b>	<b>61.6</b>	<b>(26.5)</b>	<b>153.3</b>
Amortisation and depreciation	(251.4)	(168.2)	(127.5)	(47.7)	(53.6)	(24.8)	(0.2)	(1.2)	(40.7)	(14.6)	(0.1)	(7.4)	(25.8)	7.2	(83.2)
Interest income	15.5	12.5	9.6	3.7	2.6	1.1	1.3	0.9	2.9	2.2	0.1	-	0.6	-	3.0
Finance expense	(112.4)	(48.5)	(31.4)	(9.6)	(10.0)	(5.7)	(3.0)	(3.1)	(17.1)	(5.1)	-	(0.4)	(12.0)	0.4	(63.9)
Share-based payments	(10.9)	(9.6)	(9.6)	-	-	-	-	(9.6)	-	-	-	-	-	-	(1.3)
Net other	91.0	85.3	78.2	(3.0)	(2.9)	(1.4)	(2.9)	88.4	7.1	2.3	-	(0.1)	(4.5)	9.4	5.7
Non-underlying items	(26.4)	(12.0)	(10.3)	0.2	1.0	0.3	(2.7)	(9.1)	(1.7)	-	-	-	(1.7)	-	(14.4)
Royalties	(8.4)	(8.4)	(6.7)	(1.2)	(3.9)	(1.5)	(0.1)	-	(1.7)	(0.2)	-	(2.3)	(1.5)	2.3	-
Current taxation	(12.5)	(12.5)	(10.3)	5.2	2.1	0.3	0.1	(18.0)	(2.2)	-	-	(4.3)	(2.2)	4.3	-
Deferred taxation	5.6	2.1	8.5	15.2	1.8	1.4	-	(9.9)	(6.4)	(1.7)	(0.4)	(0.9)	(4.3)	0.9	3.5
<b>Profit for the period</b>	<b>6.5</b>	<b>3.8</b>	<b>(17.7)</b>	<b>(35.9)</b>	<b>13.1</b>	<b>(3.5)</b>	<b>(27.5)</b>	<b>36.1</b>	<b>21.5</b>	<b>1.0</b>	<b>1.2</b>	<b>11.1</b>	<b>10.2</b>	<b>(2.0)</b>	<b>2.7</b>
<b>Attributable to:</b>															
Owners of Sibanye-Stillwater	6.4	3.7	(17.7)	(35.9)	13.1	(3.5)	(27.5)	36.1	21.4	1.0	1.1	11.1	10.2	(2.0)	2.7
Non-controlling interests	0.1	0.1	-	-	-	-	-	-	0.1	-	0.1	-	-	-	-
Sustaining capital expenditure	(35.7)	(26.7)	(15.0)	(6.8)	(6.1)	(2.0)	-	(0.1)	(11.7)	(4.1)	(0.4)	(5.3)	(7.2)	5.3	(9.0)
Ore reserve development	(137.9)	(102.2)	(83.8)	(34.1)	(32.4)	(17.3)	-	-	(18.4)	-	-	-	(18.4)	-	(35.7)
Growth projects	(74.4)	(20.2)	(17.5)	-	(5.9)	-	-	(11.6)	(2.7)	-	(2.7)	-	-	-	(54.2)
<b>Total capital expenditure</b>	<b>(248.0)</b>	<b>(149.1)</b>	<b>(116.3)</b>	<b>(40.9)</b>	<b>(44.4)</b>	<b>(19.3)</b>	<b>-</b>	<b>(11.7)</b>	<b>(32.8)</b>	<b>(4.1)</b>	<b>(3.1)</b>	<b>(5.3)</b>	<b>(25.6)</b>	<b>5.3</b>	<b>(98.9)</b>

<sup>1</sup> The average exchange rate for the six months ended 30 June 2018 was R12.31/US\$.

Figures are in millions

For the six months ended 31 Dec 2017 (Unaudited)

GROUP	SA REGION											US REGION			
	Total	Total SA Region	Total SA gold	Driefontein	Kloof	Beatrix	Cooke	Corporate	Total SA PGM	Kroondal	Platinum Mile	Mimosa	Rustenburg	Corporate	Stillwater
<b>SA rand</b>															
Revenue	26,692.4	19,477.2	12,197.9	4,055.6	4,834.8	2,521.1	787.1	(0.7)	7,279.3	1,557.5	110.0	881.8	5,611.8	(881.8)	7,215.2
Underground	21,464.9	17,728.0	11,042.9	3,610.7	4,388.2	2,473.3	571.4	(0.7)	6,685.1	1,557.5	-	881.8	5,127.6	(881.8)	3,736.9
Surface	1,749.2	1,749.2	1,155.0	444.9	446.6	47.8	215.7	-	594.2	-	110.0	-	484.2	-	-
Recycling	3,478.3	-	-	-	-	-	-	-	-	-	-	-	-	-	3,478.3
Cost of sales, before amortisation and depreciation	(20,496.0)	(15,056.7)	(8,956.5)	(3,098.4)	(2,945.2)	(1,997.7)	(915.2)	-	(6,100.2)	(1,230.3)	(70.3)	(589.6)	(4,799.6)	589.6	(5,439.3)
Underground	(15,717.7)	(13,630.9)	(8,020.7)	(2,740.6)	(2,599.7)	(1,973.9)	(706.5)	-	(5,610.2)	(1,230.3)	-	(589.6)	(4,379.9)	589.6	(2,086.8)
Surface	(1,425.8)	(1,425.8)	(935.8)	(357.8)	(345.5)	(23.8)	(208.7)	-	(490.0)	-	(70.3)	-	(419.7)	-	-
Recycling	(3,352.5)	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,352.5)
Net other cash costs	(241.0)	(239.6)	(188.9)	(15.1)	(21.5)	(7.9)	(125.9)	(18.5)	(50.7)	(19.1)	4.9	(7.2)	(36.2)	6.9	(1.4)
<b>Adjusted EBITDA</b>	<b>5,955.4</b>	<b>4,180.9</b>	<b>3,052.5</b>	<b>942.1</b>	<b>1,868.1</b>	<b>515.5</b>	<b>(254.0)</b>	<b>(19.2)</b>	<b>1,128.4</b>	<b>308.1</b>	<b>44.6</b>	<b>285.0</b>	<b>776.0</b>	<b>(285.3)</b>	<b>1,774.5</b>
Amortisation and depreciation	(3,203.0)	(2,084.6)	(1,651.0)	(594.5)	(728.4)	(301.7)	(14.6)	(11.8)	(433.6)	(124.4)	(1.2)	(113.9)	(286.1)	92.0	(1,118.4)
Interest income	220.7	184.0	96.9	42.4	42.9	4.8	(7.5)	14.3	87.1	33.7	0.7	0.1	51.8	0.8	36.7
Finance expense	(1,532.2)	(250.8)	(73.5)	(106.6)	(121.1)	(61.5)	(37.3)	253.0	(177.3)	(51.2)	-	(4.8)	(126.2)	4.9	(1,281.4)
Share-based payments	(115.7)	(112.5)	(112.5)	(0.3)	-	-	-	(112.2)	-	-	-	-	-	-	(3.2)
Net other	(1,136.4)	(1,110.7)	53.8	7.6	0.3	(11.7)	(149.3)	206.9	(1,164.5)	(195.6)	5.4	(13.1)	(929.4)	(31.8)	(25.7)
Non-underlying items	(2,366.8)	(2,300.2)	(2,233.1)	(70.8)	(47.0)	(68.5)	(1,467.9)	(578.9)	(67.1)	(1.0)	-	-	(62.1)	(4.0)	(66.6)
Royalties	(225.6)	(225.6)	(184.5)	(31.1)	(119.8)	(24.4)	(9.2)	-	(41.1)	(3.1)	-	(26.3)	(38.0)	26.3	-
Current taxation	(465.3)	(341.4)	(322.4)	(9.4)	(260.9)	(11.1)	-	(41.0)	(19.0)	-	(8.8)	(43.2)	(10.0)	43.0	(123.9)
Deferred taxation	2,997.5	95.1	90.5	(5.8)	24.2	54.5	-	17.6	4.6	3.3	(7.1)	(1.1)	2.3	7.2	2,902.4
<b>Profit for the period</b>	<b>369.6</b>	<b>(1,726.2)</b>	<b>(1,094.4)</b>	<b>188.7</b>	<b>679.8</b>	<b>103.8</b>	<b>(1,813.9)</b>	<b>(252.8)</b>	<b>(631.8)</b>	<b>(11.1)</b>	<b>28.7</b>	<b>89.9</b>	<b>(585.5)</b>	<b>(153.8)</b>	<b>2,095.8</b>
<b>Attributable to:</b>															
Owners of Sibanye-Stillwater	366.3	(1,729.5)	(1,095.3)	188.7	679.8	103.8	(1,813.9)	(253.7)	(634.2)	(11.1)	26.3	89.9	(585.5)	(153.8)	2,095.8
Non-controlling interests	3.3	3.3	0.9	-	-	-	-	0.9	2.4	-	2.4	-	-	-	-
Sustaining capital expenditure	(816.6)	(636.4)	(355.2)	(150.6)	(158.4)	(36.5)	-	(9.7)	(281.2)	(111.6)	(5.6)	(117.9)	(164.0)	117.9	(180.2)
Ore reserve development	(1,789.9)	(1,365.8)	(1,134.4)	(456.7)	(449.1)	(228.6)	-	-	(231.4)	-	-	-	(231.4)	-	(424.1)
Growth projects	(1,008.5)	(288.7)	(286.4)	(13.9)	(86.1)	(0.3)	-	(186.1)	(2.3)	-	(2.3)	-	-	-	(719.8)
<b>Total capital expenditure</b>	<b>(3,615.0)</b>	<b>(2,290.9)</b>	<b>(1,776.0)</b>	<b>(621.2)</b>	<b>(693.6)</b>	<b>(265.4)</b>	<b>-</b>	<b>(195.8)</b>	<b>(514.9)</b>	<b>(111.6)</b>	<b>(7.9)</b>	<b>(117.9)</b>	<b>(395.4)</b>	<b>117.9</b>	<b>(1,324.1)</b>

For the six months ended 31 Dec 2017 (Unaudited)

GROUP	SA REGION											US REGION			
	Total	Total SA Region	Total SA gold	Driefontein	Kloof	Beatrix	Cooke	Corporate	Total SA PGM	Kroondal	Platinum Mile	Mimosa	Rustenburg	Corporate	Stillwater
<b>US dollars<sup>1</sup></b>															
Revenue	1,994.5	1,453.5	909.9	302.4	360.9	188.0	58.7	(0.1)	543.6	116.3	8.2	65.8	419.1	(65.8)	541.0
Underground	1,603.4	1,323.1	823.8	269.2	327.6	184.5	42.6	(0.1)	499.3	116.3	-	65.8	383.0	(65.8)	280.3
Surface	130.4	130.4	86.1	33.2	33.3	3.5	16.1	-	44.3	-	8.2	-	36.1	-	-
Recycling	260.7	-	-	-	-	-	-	-	-	-	-	-	-	-	260.7
Cost of sales, before amortisation and depreciation	(1,530.8)	(1,123.0)	(667.8)	(231.1)	(219.7)	(148.9)	(68.1)	-	(455.2)	(91.8)	(5.3)	(44.0)	(358.2)	44.1	(407.8)
Underground	(1,173.1)	(1,016.6)	(598.0)	(204.4)	(193.9)	(147.2)	(52.5)	-	(418.6)	(91.8)	-	(44.0)	(326.9)	44.1	(156.5)
Surface	(106.4)	(106.4)	(69.8)	(26.7)	(25.8)	(1.7)	(15.6)	-	(36.6)	-	(5.3)	-	(31.3)	-	-
Recycling	(251.3)	-	-	-	-	-	-	-	-	-	-	-	-	-	(251.3)
Net other cash costs	(18.0)	(17.9)	(14.1)	(1.0)	(1.6)	(0.6)	(9.5)	(1.4)	(3.8)	(1.4)	0.5	(0.5)	(2.8)	0.4	(0.1)
<b>Adjusted EBITDA</b>	<b>445.7</b>	<b>312.6</b>	<b>228.0</b>	<b>70.3</b>	<b>139.6</b>	<b>38.5</b>	<b>(18.9)</b>	<b>(1.5)</b>	<b>84.6</b>	<b>23.1</b>	<b>3.4</b>	<b>21.3</b>	<b>58.1</b>	<b>(21.3)</b>	<b>133.1</b>
Amortisation and depreciation	(239.2)	(155.4)	(122.9)	(44.3)	(54.3)	(22.4)	(1.0)	(0.9)	(32.5)	(9.3)	(0.1)	(8.5)	(21.4)	6.8	(83.8)
Interest income	16.5	13.7	7.1	3.1	3.2	0.4	(0.6)	1.0	6.6	2.5	0.1	-	3.9	0.1	2.8
Finance expense	(114.3)	(18.2)	(5.0)	(7.9)	(9.0)	(4.5)	(2.9)	19.3	(13.2)	(3.8)	-	(0.4)	(9.4)	0.4	(96.1)
Share-based payments	(8.6)	(8.3)	(8.3)	-	-	-	-	(8.3)	-	-	-	-	-	-	(0.3)
Net other	(85.2)	(83.2)	4.0	0.6	(0.1)	(0.8)	(11.3)	15.6	(87.2)	(14.7)	0.5	(0.9)	(69.6)	(2.5)	(2.0)
Non-underlying items	(175.3)	(170.3)	(165.3)	(5.3)	(3.5)	(4.8)	(109.0)	(42.7)	(5.0)	(0.1)	-	-	(4.6)	(0.3)	(5.0)
Royalties	(16.8)	(16.8)	(13.6)	(2.3)	(8.9)	(1.8)	(0.6)	-	(3.2)	(0.2)	-	(1.9)	(3.0)	1.9	-
Current taxation	(35.0)	(25.7)	(24.1)	(0.7)	(19.5)	(0.8)	-	(3.1)	(1.6)	-	(0.7)	(3.3)	(0.8)	3.2	(9.3)
Deferred taxation	225.0	6.9	6.5	(0.4)	1.8	3.9	-	1.2	0.4	0.2	(0.5)	(0.1)	0.2	0.6	218.1
<b>Profit for the period</b>	<b>30.8</b>	<b>(126.8)</b>	<b>(79.5)</b>	<b>14.1</b>	<b>50.9</b>	<b>8.3</b>	<b>(134.8)</b>	<b>(18.0)</b>	<b>(47.3)</b>	<b>(0.9)</b>	<b>2.2</b>	<b>6.7</b>	<b>(43.8)</b>	<b>(11.5)</b>	<b>157.6</b>
<b>Attributable to:</b>															
Owners of Sibanye-Stillwater	30.6	(127.0)	(79.6)	14.1	50.9	8.3	(134.8)	(18.1)	(47.4)	(0.9)	2.1	6.7	(43.8)	(11.5)	157.6
Non-controlling interests	0.2	0.2	0.1	-	-	-	-	0.1	0.1	-	0.1	-	-	-	-
Sustaining capital expenditure	(61.1)	(47.6)	(26.7)	(11.3)	(11.9)	(2.7)	-	(0.8)	(20.9)	(8.3)	(0.4)	(8.8)	(12.2)	8.8	(13.5)
Ore reserve development	(133.6)	(101.8)	(84.6)	(34.1)	(33.5)	(17.0)	-	-	(17.2)	-	-	-	(17.2)	-	(31.8)
Growth projects	(75.5)	(21.6)	(21.4)	(1.0)	(6.5)	-	-	(13.9)	(0.2)	-	(0.2)	-	-	-	(53.9)
<b>Total capital expenditure</b>	<b>(270.2)</b>	<b>(171.0)</b>	<b>(132.7)</b>	<b>(46.4)</b>	<b>(51.9)</b>	<b>(19.7)</b>	<b>-</b>	<b>(14.7)</b>	<b>(38.3)</b>	<b>(8.3)</b>	<b>(0.6)</b>	<b>(8.8)</b>	<b>(29.4)</b>	<b>8.8</b>	<b>(99.2)</b>

<sup>1</sup> The average exchange rate for the six months ended 31 December 2017 was R13.41/US\$.

For the six months ended 30 Jun 2017 (Reviewed)

GROUP	SA REGION										US REGION <sup>1</sup>				
	Total SA	Total SA	Drie-	Kloof	Beatrix	Cooke	Cor-	Total SA	Platinum	Rusten-	Cor-	Stillwater			
SA rand	Total	Region	fontein	gold	gold	gold	gold	gold	PGM	Kroondal	Mile	Mimosa	burg	porate	porate
Revenue	19,219.2	17,272.8	11,275.7	4,021.3	4,010.3	2,354.7	889.4	-	5,997.1	1,304.0	84.1	805.9	4,609.0	(805.9)	1,946.4
Underground	16,325.4	15,440.0	10,100.3	3,537.4	3,597.1	2,279.8	686.0	-	5,339.7	1,304.0	-	805.9	4,035.7	(805.9)	885.4
Surface	1,832.8	1,832.8	1,175.4	483.9	413.2	74.9	203.4	-	657.4	-	84.1	-	573.3	-	-
Recycling	1,061.0	-	-	-	-	-	-	-	-	-	-	-	-	-	1,061.0
Cost of sales, before amortisation and depreciation	(15,986.7)	(14,414.3)	(8,922.7)	(3,105.1)	(2,817.5)	(1,954.8)	(1,045.3)	-	(5,491.6)	(1,165.6)	(59.5)	(610.9)	(4,266.5)	610.9	(1,572.4)
Underground	(13,627.6)	(13,079.6)	(8,011.5)	(2,748.3)	(2,509.8)	(1,878.2)	(875.2)	-	(5,068.1)	(1,165.6)	-	(610.9)	(3,902.5)	610.9	(548.0)
Surface	(1,334.7)	(1,334.7)	(911.2)	(356.8)	(307.7)	(76.6)	(170.1)	-	(423.5)	-	(59.5)	-	(364.0)	-	-
Recycling	(1,024.4)	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,024.4)
Net other cash costs	(142.8)	(136.9)	(97.0)	(17.3)	(16.4)	(5.4)	(117.5)	59.6	(39.9)	(15.6)	(17.5)	41.4	(5.6)	(42.6)	(5.9)
<b>Adjusted EBITDA</b>	<b>3,089.7</b>	<b>2,721.6</b>	<b>2,256.0</b>	<b>898.9</b>	<b>1,176.4</b>	<b>394.5</b>	<b>(273.4)</b>	<b>59.6</b>	<b>465.6</b>	<b>122.8</b>	<b>7.1</b>	<b>236.4</b>	<b>336.9</b>	<b>(237.6)</b>	<b>368.1</b>
Amortisation and depreciation	(2,496.7)	(2,183.7)	(1,856.5)	(532.0)	(676.1)	(394.5)	(241.8)	(12.1)	(327.2)	(114.6)	(1.4)	(97.8)	(228.6)	115.2	(313.0)
Interest income	194.8	179.7	108.8	35.2	28.2	13.6	20.0	11.8	70.9	23.3	1.4	8.7	44.8	(7.3)	15.1
Finance expense	(1,439.6)	(1,266.9)	(1,108.7)	(114.3)	(125.8)	(66.9)	(39.4)	(762.3)	(158.2)	(39.5)	-	(5.2)	(118.7)	5.2	(172.7)
Share-based payments	(116.2)	(114.5)	(114.5)	(2.5)	(1.8)	(1.3)	-	(108.9)	-	-	-	-	-	-	(1.7)
Net other	(26.7)	(22.0)	(43.4)	(16.1)	(14.8)	(36.3)	(171.0)	194.8	21.4	(20.8)	(17.3)	36.3	(5.5)	28.7	(4.7)
Non-underlying items	(4,392.3)	(4,388.0)	(4,302.7)	(4.1)	(3.4)	(606.8)	(2,196.8)	(1,491.6)	(85.3)	(8.0)	-	-	(72.8)	(4.5)	(4.3)
Royalties	(172.9)	(172.9)	(140.8)	(46.7)	(69.5)	(20.1)	(4.5)	-	(32.1)	(2.5)	-	(34.1)	(29.6)	34.1	-
Current taxation	(38.9)	(63.9)	(63.0)	(5.4)	(89.2)	(1.3)	-	32.9	(0.9)	-	(0.5)	(16.1)	-	15.7	25.0
Deferred taxation	453.3	438.7	458.7	(6.2)	37.2	190.8	1.5	235.4	(20.0)	(28.1)	2.8	(1.7)	10.4	(3.4)	14.6
<b>Loss for the period</b>	<b>(4,802.7)</b>	<b>(4,735.0)</b>	<b>(4,709.1)</b>	<b>224.1</b>	<b>277.6</b>	<b>(522.9)</b>	<b>(2,787.9)</b>	<b>(1,900.0)</b>	<b>(25.9)</b>	<b>(51.8)</b>	<b>9.6</b>	<b>85.1</b>	<b>(57.5)</b>	<b>(11.3)</b>	<b>(67.7)</b>
<b>Attributable to:</b>															
Owners of Sibanye-Stillwater	(4,803.7)	(4,736.0)	(4,709.3)	224.1	277.6	(522.9)	(2,787.9)	(1,900.2)	(26.7)	(51.8)	8.8	85.1	(57.5)	(11.3)	(67.7)
Non-controlling interests	1.0	1.0	0.2	-	-	-	-	0.2	0.8	-	0.8	-	-	-	-
Sustaining capital expenditure	(509.0)	(462.3)	(175.9)	(84.4)	(51.8)	(26.6)	(8.5)	(4.6)	(286.4)	(78.9)	(5.4)	(104.6)	(202.1)	104.6	(46.7)
Ore reserve development	(1,501.7)	(1,387.2)	(1,153.6)	(419.4)	(427.1)	(253.4)	(53.7)	-	(233.6)	-	-	-	(233.6)	-	(114.5)
Growth projects	(473.1)	(304.6)	(304.6)	(30.5)	(61.0)	(0.2)	(11.7)	(201.2)	-	-	-	-	-	-	(168.5)
<b>Total capital expenditure</b>	<b>(2,483.8)</b>	<b>(2,154.1)</b>	<b>(1,634.1)</b>	<b>(534.3)</b>	<b>(539.9)</b>	<b>(280.2)</b>	<b>(73.9)</b>	<b>(205.8)</b>	<b>(520.0)</b>	<b>(78.9)</b>	<b>(5.4)</b>	<b>(104.6)</b>	<b>(435.7)</b>	<b>104.6</b>	<b>(329.7)</b>

For the six months ended 30 Jun 2017 (Reviewed)

GROUP	SA REGION										US REGION <sup>1</sup>				
	Total SA	Total SA	Drie-	Kloof	Beatrix	Cooke	Cor-	Total SA	Platinum	Rusten-	Cor-	Stillwater			
US dollars <sup>2</sup>	Total	Region	fontein	gold	gold	gold	gold	gold	PGM	Kroondal	Mile	Mimosa	burg	porate	porate
Revenue	1,454.9	1,307.6	853.6	304.4	303.6	178.3	67.3	-	454.0	98.7	6.4	61.0	348.9	(61.0)	147.3
Underground	1,235.8	1,168.8	764.6	267.8	272.3	172.6	51.9	-	404.2	98.7	-	61.0	305.5	(61.0)	67.0
Surface	138.8	138.8	89.0	36.6	31.3	5.7	15.4	-	49.8	-	6.4	-	43.4	-	-
Recycling	80.3	-	-	-	-	-	-	-	-	-	-	-	-	-	80.3
Cost of sales, before amortisation and depreciation	(1,210.2)	(1,091.2)	(675.5)	(235.0)	(213.3)	(148.0)	(79.2)	-	(415.7)	(88.2)	(4.5)	(46.2)	(323.0)	46.2	(119.0)
Underground	(1,031.6)	(990.1)	(606.5)	(208.0)	(190.0)	(142.2)	(66.3)	-	(383.6)	(88.2)	-	(46.2)	(295.4)	46.2	(41.5)
Surface	(101.1)	(101.1)	(69.0)	(27.0)	(23.3)	(5.8)	(12.9)	-	(32.1)	-	(4.5)	-	(27.6)	-	-
Recycling	(77.5)	-	-	-	-	-	-	-	-	-	-	-	-	-	(77.5)
Net other cash costs	(10.8)	(10.4)	(7.3)	(1.4)	(1.2)	(0.4)	(8.8)	4.5	(3.1)	(1.2)	(1.4)	3.1	(0.4)	(3.2)	(0.4)
<b>Adjusted EBITDA</b>	<b>233.9</b>	<b>206.0</b>	<b>170.8</b>	<b>68.0</b>	<b>89.1</b>	<b>29.9</b>	<b>(20.7)</b>	<b>4.5</b>	<b>35.2</b>	<b>9.3</b>	<b>0.5</b>	<b>17.9</b>	<b>25.5</b>	<b>(18.0)</b>	<b>27.9</b>
Amortisation and depreciation	(189.0)	(165.3)	(140.6)	(40.3)	(51.2)	(29.9)	(18.3)	(0.9)	(24.7)	(8.7)	(0.1)	(7.4)	(17.3)	8.8	(23.7)
Interest income	14.7	13.6	8.2	2.7	2.1	1.0	1.5	0.9	5.4	1.8	0.1	0.7	3.4	(0.6)	1.1
Finance expense	(109.0)	(95.9)	(83.9)	(8.7)	(9.5)	(5.1)	(2.9)	(57.7)	(12.0)	(3.0)	-	(0.4)	(9.0)	0.4	(13.1)
Share-based payments	(8.8)	(8.7)	(8.7)	(0.2)	(0.1)	(0.1)	-	(8.3)	-	-	-	-	-	-	(0.1)
Net other	(2.1)	(1.8)	(3.1)	(1.2)	(1.0)	(2.8)	(12.8)	14.7	1.3	(1.6)	(1.4)	2.6	(0.5)	2.2	(0.3)
Non-underlying items	(332.5)	(332.2)	(325.7)	(0.3)	(0.3)	(45.9)	(166.3)	(112.9)	(6.5)	(0.6)	-	-	(5.5)	(0.4)	(0.3)
Royalties	(13.1)	(13.1)	(10.7)	(3.5)	(5.3)	(1.5)	(0.4)	-	(2.4)	(0.2)	-	(2.6)	(2.2)	2.6	-
Current taxation	(2.9)	(4.8)	(4.8)	(0.4)	(6.8)	(0.1)	-	2.5	-	-	-	(1.2)	-	1.2	1.9
Deferred taxation	34.3	33.2	34.7	(0.5)	2.8	14.5	0.1	17.8	(1.5)	(2.1)	0.2	(0.1)	0.8	(0.3)	1.1
<b>Loss for the period</b>	<b>(363.7)</b>	<b>(358.6)</b>	<b>(356.5)</b>	<b>17.0</b>	<b>21.0</b>	<b>(39.6)</b>	<b>(211.0)</b>	<b>(143.9)</b>	<b>(2.1)</b>	<b>(3.9)</b>	<b>0.7</b>	<b>6.4</b>	<b>(4.4)</b>	<b>(0.9)</b>	<b>(5.1)</b>
<b>Attributable to:</b>															
Owners of Sibanye-Stillwater	(363.8)	(358.7)	(356.5)	17.0	21.0	(39.6)	(211.0)	(143.9)	(2.2)	(3.9)	0.6	6.4	(4.4)	(0.9)	(5.1)
Non-controlling interests	0.1	0.1	-	-	-	-	-	-	0.1	-	0.1	-	-	-	-
Sustaining capital expenditure	(38.4)	(34.9)	(13.2)	(6.4)	(3.9)	(2.0)	(0.6)	(0.3)	(21.7)	(6.0)	(0.4)	(7.9)	(15.3)	7.9	(3.5)
Ore reserve development	(113.7)	(105.0)	(87.3)	(31.7)	(32.3)	(19.2)	(4.1)	-	(17.7)	-	-	-	(17.7)	-	(8.7)
Growth projects	(35.9)	(23.1)	(23.1)	(2.3)	(4.6)	-	(0.9)	(15.3)	-	-	-	-	-	-	(12.8)
<b>Total capital expenditure</b>	<b>(188.0)</b>	<b>(163.0)</b>	<b>(123.6)</b>	<b>(40.4)</b>	<b>(40.8)</b>	<b>(21.2)</b>	<b>(5.6)</b>	<b>(15.6)</b>	<b>(39.4)</b>	<b>(6.0)</b>	<b>(0.4)</b>	<b>(7.9)</b>	<b>(33.0)</b>	<b>7.9</b>	<b>(25.0)</b>

<sup>1</sup> The US PGM operations' results for the six months ended 30 June 2017 includes Stillwater for two months since acquisition.

<sup>2</sup> The average exchange rate for the six months ended 30 June 2017 was R13.21/US\$.

