

**Sibanye Gold Limited**  
**Trading as Sibanye-Stillwater**  
Reg. 2002/031431/06  
Incorporated in the Republic of South Africa  
Share codes: SGL (JSE) and SBGL (NYSE)  
ISIN – ZAE000173951  
Issuer code: SGL  
("Sibanye-Stillwater", "the Company" and/or "the Group")



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## MARKET RELEASE

### Amended trading statement for the year ended 31 December 2018

**Johannesburg, 20 February 2019:** Further to the trading statement released on 14 February 2019, a further review of the effects of recent changes in tax legislation in the United States (US) has resulted in an amendment to deferred tax for the year ended 31 December 2018. Accordingly, shareholders are advised that Sibanye-Stillwater (Tickers JSE: SGL and NYSE: SBGL) expects to report an attributable loss of R2,500 million (US\$189 million) for the year ended 31 December 2018, which compares with guidance of R1,000 million (US\$77 million) from the trading statement last week. During the six months ended 31 December 2018, the Governor of New Jersey, signed a number of bills implementing various changes to tax legislation, which have an impact on the US PGM operations. The most significant change in the new legislation has resulted in tax being calculated together on all US entities under common control (greater than 50% voting ownership), which resulted in an increase in the estimated deferred tax rate relating to the US PGM operations, and a revised deferred tax charge of R1,499 million (US\$113 million). This change has no impact on the 2018 cash flows and is expected to unwind over the life of the Stillwater operations. However, we will further investigate tax planning alternatives to minimize this additional deferred tax.

As a result, the Group will report a basic loss per share of 110 cents (8 US cents) for the year ended 31 December 2018, which is less than the basic loss per share of 229 cents (17 US cents) reported for the previous year and headline loss per share of 1 cent (nil US cents) compared with the headline loss per share of 12 cents (1 US cents), for the comparable period in 2017. This represents a 52% reduction in the basic loss per share and a 92% reduction in respect of HEPS.

The financial information on which this trading statement is based has not been reviewed or reported on by Sibanye-Stillwater's auditors.

### Results presentation

Sibanye-Stillwater will release its results for the six months and year ended 31 December 2018 on Thursday, 21 February 2019 after 08:00 (CAT) and will host a live presentation and webcast at 10:00 (CAT). For the webcast and conference call details, please refer to our website at [www.sibanyestillwater.com](http://www.sibanyestillwater.com).

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Ends.

## **FORWARD LOOKING STATEMENTS**

This announcement includes “forward-looking statements” within the meaning of the “safe harbour” provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as “target”, “will”, “forecast”, “expect”, “potential”, “intend”, “estimate”, “anticipate”, “can” and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. The forward-looking statements set out in this announcement involve a number of known and unknown risks, uncertainties and other factors, many of which are difficult to predict and generally beyond the control of Sibanye-Stillwater, that could cause Sibanye-Stillwater’s actual results and outcomes to be materially different from historical results or from any future results expressed or implied by such forward-looking statements. These forward-looking statements speak only as of the date of this announcement. Sibanye-Stillwater undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this announcement or to reflect the occurrence of unanticipated events, save as required by applicable law.