CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Condensed consolidated income statement

Figures are in millions unless otherwise stated

		South African Rand Six months ended
	Notes	Jun 2016	Jun 2015
Revenue		**14,704.7**	10,245.5
Operating costs		**(9,311.8)**	(7,879.5)
Operating profit		**5,392.9**	2,366.0
Amortisation and depreciation		**(1,945.4)**	(1,608.6)
Net operating profit		**3,447.5**	757.4
Investment income		**161.8**	116.9
Finance expenses		**(385.2)**	(262.9)
Net other costs		**(85.1)**	(63.1)
Exploration and feasibility costs		**(0.1)**	(12.9)
Share of results of equity-accounted investments after tax		**(84.9)**	28.8
Share-based payments	2	**(137.4)**	(145.0)
(Loss)/gain on financial instruments	3	**(1,177.0)**	25.0
Gain/(loss) on foreign exchange differences		**37.9**	(49.8)
Profit before non-recurring items		**1,777.5**	394.4
Gain on disposal of property, plant and equipment		**53.1**	14.2
Impairments	4	**(819.1)**	-
Restructuring costs		**(38.9)**	(31.2)
Transaction costs		**(113.6)**	-
Net loss on derecognition of financial guarantee asset and liability		**-**	(158.3)
Profit before royalties and tax		**859.0**	219.1
Royalties		**(265.5)**	(139.4)
Profit before tax		**593.5**	79.7
Mining and income tax		**(505.4)**	5.3
- Current tax		**(493.7)**	(161.7)
- Deferred tax		**(11.7)**	167.0
Profit for the period		**88.1**	85.0
Profit/(loss) for the period attributable to:			
- Owners of Sibanye		**333.0**	179.8
- Non-controlling interests		**(244.9)**	(94.8)
Earnings per ordinary share (cents)			
Basic earnings per share		**36**	20
Diluted earnings per share		**36**	20
Weighted average number of shares ('000)		**919,089**	909,295
Diluted weighted average number of shares ('000)		**924,760**	913,536
Headline earnings per ordinary share (cents)	5		
Headline earnings per share		**121**	19
Diluted headline earnings per share		**120**	19

The condensed consolidated financial statements for the period ended 30 June 2016 have been prepared by Sibanye'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.

Condensed consolidated statement of other comprehensive income

Figures are in millions unless otherwise stated

	South African Rand	
	Six months ended	
	Jun 2016	Jun 2015
Profit for the period	**88.1**	85.0
Other comprehensive income, net of tax	**9.5**	-
Foreign currency translation adjustments	**9.5**	-
Currency translation adjustments	**-**	-
Total comprehensive income	**97.6**	85.0
Total comprehensive income attributable to:		
- Owners of Sibanye	**342.5**	179.8
- Non-controlling interests	**(244.9)**	(94.8)

Condensed consolidated statement of financial position

Figures are in millions unless otherwise stated

		South African Rand	
	Notes	**Jun 2016**	Jun 2015
Non-current assets		**29,271.6**	25,800.2
Property, plant and equipment		**23,211.0**	22,648.6
Goodwill	6	**962.4**	736.7
Equity-accounted investments	7	**2,192.2**	98.2
Investments		**1.3**	1.4
Environmental rehabilitation obligation funds		**2,655.5**	2,263.9
Non-current receivables		**110.3**	-
Deferred tax		**138.9**	51.4
Current assets		**3,555.6**	2,284.8
Inventories		**550.8**	386.5
Trade and other receivables		**2,134.1**	1,043.8
Cash and cash equivalents		**870.7**	854.5
Total assets		**32,827.2**	28,085.0
Shareholders' equity		**14,352.1**	14,563.7
Non-current liabilities		**10,306.2**	9,561.5
Deferred tax		**3,667.7**	3,702.1
Borrowings	8	**3,248.6**	3,174.0
Environmental rehabilitation obligation	9	**3,340.4**	2,583.1
Post-retirement healthcare obligation		**16.3**	15.0
Non-current payables		**33.2**	-
Share-based payment obligations		**-**	87.3
Current liabilities		**8,168.9**	3,959.8
Trade and other payables		**3,881.7**	2,861.7
Taxation and royalties payable		**160.8**	174.3
Current portion of borrowings	8	**3,780.3**	542.3
Current portion of share-based payment obligations		**346.1**	381.5
Total equity and liabilities		**32,827.2**	28,085.0
Net debt[1]		**4,412.7**	1,664.8

[1] *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

	South African Rand				
	Total equity	Non-controlling interest	Accumu-lated loss	Other Reserves	Stated capital
Balance at 31 December 2014	**14,985.9**	**329.6**	**(9,897.4)**	**2,819.1**	**21,734.6**
Total comprehensive income for the period	**85.0**	(94.8)	179.8	-	-
Profit for the period	**85.0**	(94.8)	179.8	-	-
Other comprehensive income net of tax	**-**	-	-	-	-
Dividends paid	**(567.1)**	-	(567.1)	-	-
Share-based payments	**59.9**	-	-	59.9	-
Transactions with non-controlling interests	**-**	(20.0)	20.0	-	-
Balance at 30 June 2015	**14,563.7**	**214.8**	**(10,264.7)**	**2,879.0**	**21,734.6**
Total comprehensive income for the period	**453.2**	(83.9)	537.1	-	-
Profit for the period	**453.2**	(83.9)	537.1	-	-
Other comprehensive income net of tax	**-**	-	-	-	-
Dividends paid	**(91.3)**	-	(91.3)	-	-
Share-based payments	**59.2**	-	-	59.2	-
Transactions with non-controlling interests	**-**	(21.1)	21.1	-	-
Balance at 31 December 2015	**14,984.8**	109.8	(9,797.8)	2,938.2	21,734.6
Total comprehensive income for the period	**97.6**	(244.9)	333.0	9.5	-
Profit for the period	**88.1**	(244.9)	333.0	-	-
Other comprehensive income net of tax	**9.5**	-	-	9.5	-
Dividends paid	**(825.4)**	-	(825.4)	-	-
Acquisition of subsidiary with non-controlling interest	**12.9**	12.9	-	-	-
Share-based payments	**82.2**	-	-	82.2	-
Transactions with non-controlling interest	**-**	(21.6)	21.6	-	-
Balance at 30 June 2016	**14,352.1**	(143.8)	(10,268.6)	3,029.9	21,734.6

Condensed consolidated statement of cash flows

Figures are in millions unless otherwise stated

	Notes	South African Rand Six month ended Jun 2016	Jun 2015
Cash flows from operating activities			
Cash generated by operations		**5,126.5**	2,253.1
Cash-settled share-based payments paid	2	**(1,489.8)**	(6.4)
Change in working capital		**509.0**	37.3
Cash generated from operating activities		**4,145.7**	2,284.0
Guarantee release fee paid		**-**	(51.8)
Interest received		**63.4**	45.1
Interest paid		**(170.2)**	(118.5)
Royalties paid		**(256.3)**	(106.5)
Tax paid		**(484.9)**	(104.3)
Dividends paid		**(825.4)**	(567.1)
Net cash from operating activities		**2,472.3**	1,380.9
Cash flows from investing activities			
Additions to property, plant and equipment		**(1,761.4)**	(1,556.9)
Proceeds on disposal of property, plant and equipment		**55.0**	17.9
Contributions to funds and payment of environmental rehabilitation obligation		**(3.3)**	(0.3)
Investment in subsidiary	6	**(4,301.5)**	-
Cash acquired on acquisition of subsidiaries	6	**494.1**	-
Loan advanced to equity-accounted investee		**(15.5)**	-
Loan repaid by equity-accounted investee		**-**	-
Net cash used in investing activities		**(5,532.6)**	(1,539.3)
Cash flows from financing activities			
Loans raised	8	**5,325.5**	1,552.0
Loans repaid	8	**(1,954.9)**	(1,102.0)
Net cash from/(used in) financing activities		**3,370.6**	450.0
Net increase/(decrease) in cash and cash equivalent		**310.3**	291.6
Effect of exchange rate fluctuations on cash held		**(157.0)**	-
Cash and cash equivalents at beginning of period		**717.4**	562.9
Cash and cash equivalents at end of period		**870.7**	854.5

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. Basis of accounting and preparation

The condensed consolidated interim financial statements for the six months ended 30 June 2016 have been prepared and presented in accordance with the requirements of the JSE Listings Requirements for interim reports and the requirements of the Companies Act of South Africa. The JSE Listings Requirements require interim 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 interim 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 2015. The accounting policies (including significant accounting judgements and estimates), however, have been expanded for the PGM assets (due to the Aquarius acquisition) mainly relating to:

- Revenue arising from PGM concentrate sales is recognised when risks and rewards of ownership of the mine product has passed to the buyer pursuant to a sales contract. The sales price is determined on a provisional basis at the date of delivery. Adjustments to the sales price occur based on movements in the metal market price up to the date of final pricing. Revenue on provisionally priced sales is initially recorded at the estimated fair value of the consideration receivable, determined with reference to estimated forward prices using consensus forecasts. The fair value of the final sales price adjustment is re-estimated continuously and changes in fair value recognised as an adjustment to revenue in profit or loss and trade receivables in the statement of financial position.

- Judgement is required to determine when the Group has joint control, which requires an assessment of the relevant activities and when the decisions in relation to those activities require unanimous consent. The Group has determined that the relevant activities for its joint arrangements are those relating to the operating and capital decisions of the arrangement. The considerations made in determining joint control are similar to those necessary to determine control over subsidiaries. Judgement is also required to classify a joint arrangement as either a joint operation or a joint venture. Classifying the arrangement requires the Group to assess their rights and obligations arising from the arrangement.

In terms of the Group's accounting policies:
- Joint ventures are accounted for using the equity method; and
- Joint operations are accounted for by recognising the proportionate share of assets, liabilities and transactions incurred jointly.

2. Share-based payments

Figures are in South African Rand millions unless otherwise stated	Six months ended		
	Jun 2016		Jun 2015
Sibanye Gold Limited 2013 Share Plan	**(82.2)**		(59.9)
Sibanye Gold Limited Phantom Share Scheme	**(55.2)**		(85.1)
Total share-based payments	**(137.4)**		(145.0)

Sibanye Gold Limited Phantom Share Scheme

On 14 May 2013 Sibanye's Remuneration Committee limited the issuance of share options for the 2013 allocation under the Sibanye Gold Limited 2013 Share Plan ("SGL Share Plan") to senior management only. Middle and certain senior management, who previously participated in the equity-settled share option scheme, now participate in a cash-settled share scheme, the Sibanye Gold 2013 Phantom Share Scheme ("SGL Phantom Scheme").

The fair value of the cash-settled instruments at reporting date, used to value the share-based payment obligation, is determined using the same assumptions as for the grant date valuation. However, the respective models take into account the actual share data of the peer group for the period from the grant date to the reporting date.

Reconciliation of the share-based payment obligation:

Figures are in South African Rand millions unless otherwise stated **Six months ended**

	Note	**Jun 2016**		Jun 2015
Balance at beginning of the period		**599.6**		399.2
Share-based payments expensed		**55.2**		85.1
Fair value adjustment of obligation[1]	3	**1,181.1**		(9.1)
Cash-settled share-based payments paid[2]		**(1,489.8)**		(6.4)
Balance at end of the period		**346.1**		468.8

[1] *The fair value adjustment at reporting date is included in loss on financial instruments in profit or loss and not as part of share-based payments expense. The appreciation in Sibanye's share price, which increased by approximately 120% during the six month period ended 30 June 2016, resulted in a fair value loss of R1,181.1 million.*

[2] *Payments made during the period relates to vesting of shares to employees and proportionate vesting of shares to employees that have left the Group in good faith. Bonus Share ("BS") options under the SGL Share Plan are issued on grant date and thus dividends are paid when the Company declares a dividend. Similarly, the BS holders under the SGL Phantom Scheme receive share-based payments to the equivalent of dividends paid, which were also paid during the period.*

3. (Loss)/gain on financial instruments

Figures are in South African Rand millions unless otherwise stated **Six months ended**

	Jun 2016		Jun 2015
Fair value adjustment of share-based payment obligation	**(1,181.1)**		9.1
Loss on revised cash flows of the Burnstone Debt	**-**		-
Other	**4.1**		15.9
Total (loss)/gain on financial instruments	**(1,177.0)**		25.0

4. Impairments

Figures are in South African Rand millions unless otherwise stated **Six months ended**

	Jun 2016		Jun 2015
Impairment of property, plant and equipment	**(816.7)**		-
Impairment of loan to equity-accounted investee	**(2.4)**		-
Total impairments	**(819.1)**		-

Despite intense monitoring and interventions by a joint management and labour committee over the last 17 months since the previous section 189 consultation was concluded, the Cooke 4 Operation has continued to fall short of production targets and losses have continued to accumulate. In view of the sustained losses at the Cooke 4 Operation and considering the extensive efforts to improve productivity and reduce the operation's cost structures, Sibanye has given notice in terms of section 189 of the Labour Relations Act 66 of 1995. As a result a decision was taken during the six months ended 30 June 2016 to impair the Cooke 4 Operation's mining assets by R816.7 million. This impairment was based on negative cash flow projections for the remainder of the life of mine.

5. Reconciliation of headline earnings with profit for the period

Figures are in South African Rand millions unless otherwise stated **Six months ended**

	Jun 2016		Jun 2015
Profit attributable to owners of Sibanye	**333.0**		179.8
Gain on disposal of property, plant and equipment	**(53.1)**		(14.2)
Impairment	**819.1**		-
Taxation effect of re-measurement items	**14.9**		4.0
Headline earnings	**1,113.9**		169.6

6. 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 Platinum Limited ("Aquarius") ("the Aquarius Transaction"), valuing Aquarius at US$294 million. The transaction was subject to the fulfilment of various conditions precedent which were completed on 12 April 2016.

On 12 April 2016, Sibanye paid R4,302 million to the Aquarius shareholders and obtained control (100%) of Aquarius.

The acquisition has a strong strategic and financial rationale for Sibanye, both as a stand-alone transaction and when considered in conjunction with the announcement on 9 September 2015 of the conditional acquisition of the Rustenburg PGM operations from Anglo American Platinum Limited. These acquisitions will result in significant value creation through the realisation of synergies between the PGM assets in the Rustenburg area thereby enhancing Sibanye's platinum portfolio.

The Aquarius operations are efficiently managed, mechanised and low-cost operations that will consolidate Sibanye's position in the South African PGM sector and also provide Sibanye with additional PGM operational experience.

For the three months ended 30 June 2016, Aquarius contributed revenue of R687.7 million and a loss of R5.5 million to the Group's results.

The purchase price allocation has been prepared on a provisional basis in accordance with IFRS 3 Business Combinations ("IFRS 3").

If new information obtained within one year of the acquisition date, about facts and circumstances that existed at the acquisition date identifies adjustments to the below amounts, or any additional provisions that existed at the date of acquisition, then the accounting for the acquisition will be revised.

Consideration transferred

The consideration paid is as follows:

Figures are in South African Rand millions unless otherwise stated

	Jun 2016
Cash	**4,301.5**
Total consideration paid	**4,301.5**

Acquisition related costs

The Group incurred acquisition related costs of R86.2 million on advisory and legal fees. These costs are recognised as transaction costs in profit or loss.

Identifiable assets acquired and liabilities assumed

The following table summarises the provisional fair value of assets acquired and liabilities assumed at the acquisition date:

Figures are in South African Rand millions unless otherwise stated

	Notes	Jun 2016
Property, plant and equipment		**1,923.8**
Equity-accounted investments	7	**2,066.7**
Environmental rehabilitation obligation funds		**151.9**
Non-current receivables		**108.4**
Inventories		**155.0**
Trade and other receivables		**908.9**
Cash and cash equivalents		**494.1**
Deferred tax		**(18.9)**
Environmental rehabilitation obligation	9	**(630.0)**
Non-current payables		**(32.4)**
Trade and other payables		**(1,025.6)**
Tax and royalties payable		**(13.2)**
Total fair value of identifiable net assets acquired		**4,088.7**

The fair value of assets and liabilities excluding property plant and equipment, and environmental rehabilitation obligation approximate their carrying value. The fair value of property, plant and equipment was based on the expected discounted cash flows of the expected platinum group metal ("PGM") reserves and costs to extract the PGMs discounted at a discount rate of 9% for Kroondal and Platinum Mile, and 15% for Mimosa, and an average PGM (4E) basket price of R14,700/oz.

Goodwill

Goodwill arising from the acquisition has been recognised as follows:

Figures are in South African Rand millions unless otherwise stated

	Jun 2016
Consideration paid	**4,301.5**
Fair value of identifiable net assets	**(4,088.7)**
Non-controlling interests, based on their proportionate interest in the recognised amounts of the assets and liabilities	**12.9**
Goodwill	**225.7**

The goodwill arose on the acquisition of Aquarius and is attributable to the synergies between the PGM assets in the Rustenburg area.

The allocation of goodwill has been provisionally allocated to the various cash generating units. None of the goodwill recognised is expected to be deducted for tax purposes.

7. Equity-accounted investments

The Group holds the following equity-accounted investments:

Figures are in South African Rand millions unless otherwise stated — **Six months ended**

	Jun 2016		Jun 2015
Rand Refinery	**93.9**		83.6
Mimosa	**2,046.8**		-
Other equity-accounted investments	**51.5**		14.6
Total equity-accounted investments	**2,192.2**		98.2

Rand Refinery

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

Rand Refinery recognised losses during the period as a result of potential gold lock-up in the smelter which could be recovered in future months and inefficiencies in processing by-product stockpiles.

The carrying value of Rand Refinery remains an area of estimation and uncertainty.

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 months ended**

	Jun 2016		Jun 2015
Balance at beginning of the period	**148.7**		55.1
Share of results of equity-accounted investee after tax	**(75.5)**		28.5
Loan advanced to/(repaid by) equity-accounted investee	**20.7**		-
Balance at end of the period	**93.9**		83.6

Mimosa

Sibanye has a 50% interest in Mimosa Investments Limited, which owns and operates the Mimosa mine.

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

Figures are in South African Rand millions unless otherwise stated — **Six months ended**

	Note	Jun 2016		Jun 2015
Balance at beginning of the period		**-**		-
Share of results of equity-accounted investee after tax		**(29.0)**		-
Gain on foreign exchange differences		**9.1**		-
Equity-accounted investment on acquisition of subsidiaries	6	**2,066.7**		-
Balance at end of the period		**2,046.8**		-

8. Borrowings

Figures are in South African Rand millions unless otherwise stated — **Six month periods ended**

	Jun 2016		Jun 2015
Balance at beginning of the period	**3,803.6**		3,170.0
Loans raised	**5,325.5**		1,552.0
- R4.5 Billion Facilities	**1,936.4**		1,000.0
- US$350 million revolving credit facility	**2,217.5**		-
- Other uncommitted facilities	**1,171.6**		552.0
Loans repaid	**(1,954.9)**		(1,102.0)
- R4.5 Billion Facilities	**(650.0)**		(550.0)
- US$350 million revolving credit facility	**(653.3)**		-
- Other uncommitted facilities	**(651.6)**		(552.0)
Franco-Nevada settlement (non-cash)	**(21.3)**		(14.4)
Unwinding of loans recognised at amortised cost	**72.4**		47.2
Loss on revised estimated cash flows	**-**		-
(Gain)/loss on foreign exchange difference	**(196.4)**		63.5
Balance at end of the period	**7,028.9**		3,716.3
Borrowings consist of:			
- R 4.5 Billion Facilities	**3,249.2**		2,431.2
- Franco Nevada	**11.1**		44.3
- US$350 million revolving credit facility	**1,470.0**		-
- Burnstone Debt	**1,778.6**		1,240.8
- Other borrowings	**520.0**		-
Borrowings	**7,028.9**		3,716.3
Current portion of borrowings	**(3,780.3)**		(542.3)
Non-current borrowings	**3,248.6**		3,174.0

9. Environmental rehabilitation obligation

Figures are in South African Rand millions unless otherwise stated

	Note	Six months ended Jun 2016		Jun 2015
Balance at beginning of the period		**2,411.0**		2,486.8
Interest charge		**142.0**		96.6
Payment of environmental rehabilitation obligation		**-**		(0.3)
Change in estimates[1]		**157.4**		-
Environmental rehabilitation obligation assumed on acquisition of subsidiaries	6	**630.0**		-
Balance at end of the period		**3,340.4**		2,583.1

[1] *Changes in estimates are defined as changes in reserves and corresponding changes in life of mine, changes in discount rates, and changes in laws and regulations governing environmental matters. During the six months ended 30 June 2016, the environmental rehabilitation obligation acquired is 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. The resulting change in estimate was R157.4 million*

10. Fair value of financial assets and financial liabilities

The fair value of financial instruments is estimated based on ruling market prices, volatilities and interest rates at 30 June 2016.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments:
Level 1: unadjusted quoted prices in active markets for identical asset or liabilities;
Level 2: inputs other than quoted prices in level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following tables set out the Group's significant financial instruments measured at fair value by level within the fair value hierarchy:

Figures are in South African Rand millions unless otherwise stated

	Level 1	**Level 2**	**Level 3**	**Total**					Level 1	Level 2	Level 3	**Total**
	Jun 2016								**Jun 2015**			
Financial assets measured at fair value												
Environmental rehabilitation obligation funds	**2,655.5**	**-**	**-**	**2,665.5**					2,263.9	-	-	**2,263.9**

11. Contingent liabilities

As previously indicated, the claims relating to silicosis and other occupational lung diseases ("OLD") are being defended.

On 13 May, 2016, the High Court ruled in favour of the applicants and found that there were sufficient common issues to certify two industry-wide classes: (i) a silicosis class comprising current and former mine workers who have contracted silicosis and the dependents of mine workers who have died of silicosis; and (ii) a tuberculosis class comprising current and former mine workers who have worked on the mines for a period of not less than two years and who have contracted pulmonary tuberculosis and the dependents of deceased mine workers who died of pulmonary tuberculosis. The High Court ordered a two-stage process in the class action: (i) resolve common issues and allow individuals to opt out, and (ii) allow the individuals to opt in to the class to make claims against the Respondents. The High Court also decided that claims for general damages will transmit to the estate of any deceased mine worker who dies after the date of filing of the certification application.

On 3 June 2016, Sibanye and the other Respondents filed an application with the High Court for leave to appeal to the Supreme Court of Appeal. Arguments in the application for leave to appeal were heard on 23 June 2016. On 24 June 2016, leave to appeal was (i) granted in respect of the transferability of general damages claims but (ii) denied in respect of certification of silicosis and tuberculosis classes. On 15 July 2016, Sibanye and the other Respondents each filed petitions with the Supreme Court of Appeal for leave to appeal against the certification of the two separate classes for silicosis and tuberculosis.

At this stage, Sibanye can neither quantify the potential liability from the action due to the inherent legal and factual uncertainties with respect to the pending claims and other claims not yet filed against the Group nor can the length of time until finalisation be estimated.

12. Events after the reporting date

There were no events that could have a material impact on the financial results of the Group after 30 June 2016, other than those disclosed below:

Dividend declared

An interim dividend in respect of the six months ended 30 June 2016 of 85 cents per share (ZAR) was approved by the Board. This dividend is not reflected in these financial statements. The interim 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.

The Rustenburg Operations Transaction is still subject to 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, which consent is expected before the end of September 2016.

13. Liquidity

The Group's current liabilities exceeded its current assets by R4,613.3 million as at 30 June 2016 (31 December 2015: R2,596.6 million and 30 June 2015: R1,675.0 million). Current liabilities at 30 June 2016 includes the current portion of borrowings of R3,780.3 million which is due and payable in December 2016 under the R4.5 billion Facilities of R3,249.2 million and other short-term credit facilities of R531.1 million.

Sibanye generated net cash from operating activities of R2,472.3 million for the six months ended 30 June 2016. The Group has committed unutilised debt facilities of R3,675.0 million at 30 June 2016.

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

14. Mineral Reserves and Resources

There were no changes to the Mineral Reserves and Resources from what was previously reported by the Group at 31 December 2015.

The Aquarius acquisition added attributable 4E Reserves of approximately 5.5Moz and attributable 4E Resources of approximately 15.6Moz.

Segment financial results

Figures are in millions unless otherwise stated

South African Rand	For the six months ended 30 June 2016							For the three months ended 30 June 2016[1]				
	Group	Total Gold	Driefontein	Kloof	Beatrix	Cooke	Corporate	Total Platinum	Kroondal	Platinum Mile	Mimosa	Corporate
Revenue	**14,704.7**	**14,017.0**	**4,752.1**	**4,457.8**	**2,926.4**	**1,878.5**	**2.2**	**687.7**	**658.3**	**29.4**	**419.6**	**(419.6)**
Underground	**13,170.7**	**12,512.4**	4,054.1	4,009.6	2,795.6	1,650.9	**2.2**	**658.3**	658.3	-	419.6	(419.6)
Surface	**1,534.0**	**1,504.6**	698.0	448.2	130.8	227.6	**-**	**29.4**	-	29.4	-	-
Operating costs	**(9,311.8)**	**(8,696.3)**	**(2,767.4)**	**(2,518.8)**	**(1,828.1)**	**(1,582.0)**	**-**	**(615.5)**	**(586.5)**	**(29.0)**	**(351.5)**	**351.5**
Underground	**(8,460.5)**	**(7,874.0)**	(2,431.7)	(2,315.3)	(1,728.7)	(1,398.3)	**-**	**(586.5)**	(586.5)	-	(351.5)	351.5
Surface	**(851.3)**	**(822.3)**	(335.7)	(203.5)	(99.4)	(183.7)	**-**	**(29.0)**	-	(29.0)	-	-
Operating profit	**5,392.9**	**5,320.7**	**1,984.7**	**1,939.0**	**1,098.3**	**296.5**	**2.2**	**72.2**	**71.8**	**0.4**	**68.1**	**(68.1)**
Underground	**4,710.6**	**4,638.4**	1,622.4	1,694.3	1,066.9	252.6	2.2	**72.2**	71.8	0.4	68.1	**(68.1)**
Surface	**682.3**	**682.3**	362.3	244.7	31.4	43.9	-	**-**	-	-	-	**-**
Amortisation and depreciation	**(1,945.4)**	**(1,889.5)**	(494.3)	(565.5)	(391.3)	(425.7)	(12.7)	**(55.9)**	(45.9)	(0.4)	(67.9)	58.3
Net operating profit	**3,447.5**	**3,431.2**	**1,490.4**	**1,373.5**	**707.0**	**(129.2)**	**(10.5)**	**16.3**	**25.9**	**-**	**0.2**	**(9.8)**
Investment income	**161.8**	**145.1**	36.2	31.7	17.3	16.6	43.3	**16.7**	4.2	0.3	0.5	11.7
Finance expenses	**(385.2)**	**(353.7)**	(70.6)	(70.5)	(38.2)	(40.0)	(134.4)	**(31.5)**	(0.7)	-	(3.5)	(27.3)
Share-based payments	**(137.4)**	**(137.4)**	(10.9)	(9.4)	(6.7)	-	(110.4)	**-**	-	-	-	-
Exploration and feasibility costs	**(0.1)**	**(0.1)**	-	-	(0.1)	-	-	**-**	-	-	-	-
Net other costs	**(1,309.1)**	**(1,123.3)**	(225.4)	(182.2)	(151.7)	(5.0)	(559.0)	**(185.8)**	(4.6)	(0.2)	(1.6)	(179.4)
Non-recurring items	**(918.5)**	**(915.1)**	(4.9)	29.8	2.4	(820.4)	(122.0)	**(3.4)**	(1.0)	-	-	(2.4)
Royalties	**(265.5)**	**(262.7)**	(102.0)	(99.9)	(52.3)	(8.5)	-	**(2.8)**	-	-	(27.1)	24.3
Current tax	**(493.7)**	**(493.6)**	(203.0)	(208.3)	(85.5)	(0.8)	4.0	**(0.1)**	-	-	-	(0.1)
Deferred tax	**(11.7)**	**(15.9)**	(13.1)	(5.7)	9.1	(7.6)	1.4	**4.2**	-	(0.3)	2.5	2.0
Profit for the period	**88.1**	**274.5**	**896.7**	**859.0**	**401.3**	**(994.9)**	**(887.6)**	**(186.4)**	**23.8**	**(0.2)**	**(29.0)**	**(181.0)**
Profit attributable to:												
Owners of Sibanye	**333.0**	**519.3**	896.7	859.0	401.3	(750.0)	(887.6)	(186.4)	23.8	(0.2)	(29.0)	(181.0)
Non-controlling interests	**(244.9)**	**(244.9)**	-	-	-	(244.9)	-	**-**	-	-	-	-
Capital expenditure												
Total expenditure	**(1,761.4)**	**(1,693.3)**	(468.2)	(539.8)	(289.2)	(113.2)	(282.9)	**(68.1)**	(67.3)	(0.8)	(60.7)	60.7
Sustaining capital	**(334.0)**	**(265.9)**	(71.5)	(85.9)	(32.0)	(21.8)	(54.7)	**(68.1)**	(67.3)	(0.8)	(60.7)	60.7
Ore reserve development	**(1,142.3)**	**(1,142.3)**	(379.8)	(418.6)	(257.0)	(86.9)	-	**-**	-	-	-	-
Growth projects	**(285.1)**	**(285.1)**	(16.9)	(35.3)	(0.2)	(4.5)	(228.2)	**-**	-	-	-	-

[1] *The Aquarius operations' performance is for the three months ended 30 June 2016 as the Aquarius group was only acquired on 12 April 2016 (refer to note 6).*

Segment financial results *continued*

Figures are in millions unless otherwise stated

For the six months ended 30 June 2015	Group	South African Rand Drie-fontein	Kloof	Beatrix	Cooke	Cor-porate
Revenue	**10,245.5**	**3,807.0**	**3,041.2**	**2,079.2**	**1,318.1**	**-**
Underground	**9,156.4**	3,366.3	2,763.7	1,937.0	1,089.4	-
Surface	**1,089.1**	440.7	277.5	142.2	228.7	-
Operating costs	**(7,879.5)**	**(2,593.0)**	**(2,297.3)**	**(1,608.4)**	**(1,380.8)**	**-**
Underground	**(7,160.3)**	(2,331.9)	(2,133.9)	(1,503.2)	(1,191.3)	-
Surface	**(719.2)**	(261.1)	(163.4)	(105.2)	(189.5)	-
Operating profit	**2,366.0**	**1,214.0**	**743.9**	**470.8**	**(62.7)**	**-**
Underground	**1,996.1**	**1,034.4**	**629.8**	**433.8**	**(101.9)**	**-**
Surface	**369.9**	**179.6**	**114.1**	**37.0**	**39.2**	**-**
Amortisation and depreciation	**(1,608.6)**	(525.1)	(485.5)	(274.8)	(312.3)	(10.9)
Net operating profit	**757.4**	**688.9**	**258.4**	**196.0**	**(375.0)**	**(10.9)**
Investment income	**116.9**	27.6	22.9	11.5	13.8	41.1
Finance expenses	**(262.9)**	(73.9)	(69.9)	(25.6)	(51.2)	(42.3)
Other costs	**(59.1)**	(21.5)	(22.6)	(8.4)	(18.1)	11.5
Exploration costs	**(12.9)**	(6.6)	-	(0.5)	(1.8)	(4.0)
Share-based payments	**(145.0)**	(19.1)	(15.6)	(12.2)	-	(98.1)
Non-recurring items	**(175.3)**	1.4	9.0	(1.6)	(16.9)	(167.2)
Royalties	**(139.4)**	(78.9)	(28.7)	(23.3)	(8.5)	-
Current taxation	**(161.7)**	(152.5)	(3.2)	(7.7)	-	1.7
Deferred taxation	**167.0**	29.6	(16.9)	(3.5)	61.9	95.9
Profit for the period	**85.0**	**395.0**	**133.4**	**124.7**	**(395.8)**	**(172.3)**
Profit/(loss) attributable to:						
Owners of Sibanye	**179.8**	395.0	133.4	124.7	(300.7)	(172.6)
Non-controlling interests	**(94.8)**	-	-	-	(95.1)	0.3
Capital expenditure						
Total expenditure	**(1,556.9)**	(415.1)	(531.2)	(295.8)	(182.6)	(132.2)
Sustaining capital	**(305.4)**	(84.1)	(111.2)	(46.7)	(54.9)	(8.5)
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)

INDEPENDENT AUDITOR'S REVIEW REPORT ON INTERIM FINANCIAL STATEMENTS

To the shareholders of Sibanye Gold Limited

We have reviewed the condensed consolidated interim financial statements of Sibanye Gold Limited, contained in the accompanying interim report, which comprise the condensed consolidated statement of financial position as at 30 June 2016 and the condensed consolidated income statement, and condensed consolidated statements of other comprehensive income, changes in equity and cash flows for the six months period then ended and the segment financial results and selected explanatory notes.

Directors' Responsibility for the Interim Financial Statements

The directors are responsible for the preparation and presentation of these condensed consolidated 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 condensed consolidated 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 condensed consolidated 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 condensed consolidated interim 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 month period ended 30 June 2016 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

Per J Erasmus
Chartered Accountant (SA)
Registered Auditor
Director
25 August 2016

85 Empire Road
Parktown
2193
Gauteng
South Africa