

**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

### **Sibanye-Stillwater operating update for the six months and year ended 31 December 2017**

**Johannesburg, 4 February 2018:** Sibanye-Stillwater (Tickers: SGL (JSE) and SBGL (NYSE) - <https://www.youtube.com/watch?v=URd4m-Te4Ds&t=28s>) is pleased to report positive operating results for the year ended 31 December 2017, with all the operations delivering solid results in the second half of the year.

#### **SA gold operations**

Gold production for the year ended 31 December 2017 of 43,600kg (1.4Moz) was higher than guidance (provided in the Q3 operating results) of between 42,000kg and 43,000 kg (1.35Moz and 1.38Moz), with gold production for the second half of the year 4% higher than for the first half, despite the closure of the Cooke operations in October 2017.

All-in sustaining cost (AISC) for the year is expected to be approximately R483,000/kg (US\$1,130/oz) which is better than guidance of between R485,000/kg and R495,000/kg (US\$1,115/oz and US\$1,140/oz), due to increase in production in the second half of the year, which resulted in AISC declining to approximately R480,000/kg (US\$1,130/oz), from R485,441/kg (US\$1,143/oz) in the first half of the year.

Total capital expenditure for the year was R3.4 billion (US\$ 256 million).

#### **SA PGM operations**

The positive momentum at the SA PGM operations continued, with attributable PGM production of about 1.19M 4Eoz for the year ended 31 December 2017, 4% higher than the upper range of guidance of 1.15M 4Eoz with attributable PGM production for the second half of the year of 603,635 4Eoz, 2% higher than for the first half. AISC is expected to be approximately R10,300/4Eoz (US\$775/4Eoz), which is lower than guidance provided of between R10,500/4Eoz and R11,000/4Eoz (US\$775/4Eoz and US\$815/4Eoz). AISC for the second half of the year is expected to be approximately R10,300/4Eoz (US\$770/4Eoz), 1% lower than the first half.

Total attributable capital expenditure for the year was R1.3 billion (US\$95 million) (and total capital expenditure, excluding Mimosa, was R1.0 billion (US\$78 million)).

#### **US PGM operations**

The US PGM operations produced about 376,300 2Eoz for the eight month period since acquisition by Sibanye-Stillwater, which was in line with guidance of between 350,000 (2Eoz) and 380,000 (2Eoz). Pleasingly, the US operations delivered record recycling throughput for the year and, as previously disclosed, the Blitz project yielded first PGM output in October 2017, ahead of schedule. AISC of approximately US\$650/2Eoz for the eight months is in line with guidance of between US\$620/2Eoz and US\$650/2Eoz. PGM production for the six months ended 31 December 2017 was approximately 282,600 2Eoz, at an AISC of US\$660/2Eoz.

Total capital expenditure for the eight months ended 31 December 2017 was US\$124 million.

Sibanye-Stillwater CEO, Neal Froneman commented: "This is positive set of operating results, which, combined with the restructuring of the Cooke operations completed in the fourth quarter of 2018, provides a solid base for deleveraging the Group in 2018."

*Note: All rand figures have been converted to US dollar using the average R/US\$ exchange rate for the year of 13.31, 13.21 for H1 2017 and 13.41 for H2 2017.*

## **Results presentation on 22 February 2018**

Sibanye-Stillwater will release its results for the six months and year ended 31 December 2017 on 22 February 2018 via a live presentation. For webcast and conference call details on the day, please refer to the following link: <https://www.sibanyestillwater.com/investors/financial-reporting/operating-financial-updates/2017>.

Ends.

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## **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.