

REGISTERED NO: 1789274

Lonmin Finance Limited
Directors' Report and Financial Statements
for the fifteen months ended 31 December 2019

Private company: Limited by shares

Registered in: England & Wales

Registered office: Ground floor One George Yard, London, EC3V 9DF, DX 307 449, Cheapside, United Kingdom



Lonmin Finance Limited

(Registration number 1789274)

Directors' Report and Financial Statements for the fifteen months ended 31 December 2019

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Lonmin Finance Limited

(Registration number 1789274)

Directors' Report and Financial Statements for the fifteen months ended 31 December 2019

DIRECTORS' REPORT

The Directors submit herewith their report together with the unaudited Financial Statements of the Company for the fifteen months ended 31 December 2019.

1. Principal activities and business review

The Company has been dormant throughout the fifteen months in accordance with Section 480 of the Companies Act 2006 (as amended) and accordingly is exempt from the requirement to prepare audited accounts.

2. Directors

Directors who served during the fifteen months were:

<u>Name</u>	<u>Changes</u>
C Keyter	Appointed 1 August 2019
B Watson	Appointed 1 August 2019
A Andrew	Resigned 1 August 2019
S Kamboj	Resigned 1 August 2019

Directors' remuneration

The Directors received no emoluments in respect of qualifying services to the Company, nor did they have any retirement benefits accruing to them under defined benefit pension schemes.

3. Acquisition of Lonmin Plc by Sibanye-Stillwater

At 30 September 2018 the ultimate parent company of Lonmin Finance Limited was Lonmin Plc (now Lonmin Ltd). On 7 June 2019 Sibanye Gold Limited, trading as Sibanye-Stillwater, acquired 100% of the share capital of Lonmin Plc and as a result Sibanye Gold Limited became the ultimate parent company of Topmast Estates Limited. Full details are available on the website of Sibanye-Stillwater.

On 24 February 2020, Sibanye-Stillwater Limited and Sibanye Gold Limited implemented a scheme of arrangement in terms of section 114 of the South African Companies Act, 2008, which resulted in, amongst other things, Sibanye Gold Limited's operations being reorganised under Sibanye-Stillwater Limited, which became the ultimate parent company of the group.

4. Secretary

The company secretary LD Matlosa was appointed 1 September 2019.

5. Employees

The Company had no employees for the fifteen months under review and so there are no employee costs (2018: \$nil).

6. Change in financial year end

As a result of the Sibanye-Stillwater acquisition of Lonmin Plc (now Lonmin Ltd), the Company's financial year end has been changed from September to December.

By Order of the Board



LD Matlosa
Company Secretary

8-Sep-2020

Date: _____
REGISTERED OFFICE:
GROUND FLOOR ONE GEORGE YARD
LONDON, EC3V 9DF, DX 307 449
CHEAPSIDE
UNITED KINGDOM

Lonmin Finance Limited

(Registration number 1789274)

Directors' Report and Financial Statements for the fifteen months ended 31 December 2019

STATEMENT OF FINANCIAL POSITION

	Notes	2019 \$	2018 \$
CURRENT ASSETS			
Loan to related party	2	3,567,028	3,567,028
TOTAL ASSETS		3,567,028	3,567,028
CAPITAL AND RESERVES			
Called up share capital	3	3,566,970	3,566,970
Retained income		58	58
EQUITY INTERESTS		3,567,028	3,567,028

The attached notes on pages 4 to 5 form part of these Accounts.

For the fifteen months ended 31 December 2019 the Company was entitled to exemption under Section 480 of the Companies Act 2006 (the "Act").

The members have not required the Company to obtain an audit of its accounts for the fifteen months in question in accordance with Section 476 of the Act.

The Directors acknowledge their responsibilities for:

1. Ensuring the Company keeps accounting records which comply with Section 386 of the Act; and
2. Preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the fifteen month period and of its profit and loss for the fifteen months in accordance with Section 396 of the Act, and which otherwise comply with the requirements of the Companies Act relating to accounts so far as applicable to the Company.

The Accounts on pages 3 to 5 were approved by the Board of Directors on 8-Sep-2020 and were signed on its behalf by:



C Keyter
Director

Lonmin Finance Limited

(Registration number 1789274)

Directors' Report and Financial Statements for the fifteen months ended 31 December 2019

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Lonmin Finance Limited is a company incorporated and domiciled in the UK. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* which have been applied consistently with the prior year in these financial statements.

The principal accounting policies adopted in the preparation of the financial statements are set out below. The policies have been consistently applied to all the years presented, unless otherwise stated.

The financial statements have been prepared under the historical cost convention and comply with the Companies Act 2006 and applicable accounting standards. The particular accounting policies adopted by the Directors are described below and are considered suitable, have been consistently applied, except as described below, and are supported by reasonable judgements and estimates. The presentation currency used is the US Dollar.

Disclosure exemptions adopted

In preparing these financial statements the Company applies the recognition measurement and disclosure requirements of the International Financial Reporting Standards as adopted by the EU but makes amendments where necessary to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

- a Cash Flow Statement and related notes;
- the effect of new but not yet effective IFRSs; and
- disclosure in respect of capital management.
- disclosure in respect of transactions with other wholly owned members of the group headed by Sibanye-Stillwater Limited.

Foreign currencies

The Company's functional currency is the US Dollar. As a result, non-US Dollar monetary assets and liabilities are stated at the closing rate of exchange whilst non-monetary assets and liabilities are recorded at their historical cost. Differences on translation are included in the statement of profit or loss and other comprehensive income.

The principal US Dollar exchange rates used are as follows:

	2019	2018
Average exchange rate for the period		
Pounds Sterling	0.78	0.74
Closing exchange rates		
Pounds Sterling	0.76	0.77

Loans and receivables

Loans and receivables that are classified as held-to-maturity are carried at amortised cost and gains or losses are recognised in the statement of profit or loss and other comprehensive income when the investments are derecognised or impaired, as well as through the amortisation process.

2. LOAN TO RELATED PARTY

	2019 \$	2018 \$
Amounts owed by - Lonmin Ltd	3,567,028	3,567,028

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NOTES TO THE FINANCIAL STATEMENTS

	2019 \$	2018 \$
3. <u>CALLED UP SHARE CAPITAL</u>		
Issued		
At 31 December 2019 and 30 September 2018		
2,000,000 Ordinary Shares of £1 each	3,566,970	3,566,970

4. IMMEDIATE AND ULTIMATE PARENT COMPANY

At 31 December 2019 the Company's immediate holding company was Lonmin Ltd, a company registered in England and Wales.

The Company's ultimate holding company has changed from Lonmin Plc (now Lonmin Ltd) to Sibanye Gold Limited, a company incorporated in South Africa, as a result of Sibanye-Stillwater acquisition of the Lonmin group on 7 June 2019.

On 24 February 2020, Sibanye-Stillwater Limited and Sibanye Gold Limited implemented a scheme of arrangement in terms of section 114 of the South African Companies Act, 2008, which resulted in, amongst other things, Sibanye Gold Limited's operations being reorganised under Sibanye-Stillwater Limited, which became the ultimate parent company of the group.

Lonmin Finance Limited is a member of a group of companies in which Sibanye-Stillwater Limited was the ultimate parent company at 31 December 2019. In this group of companies, Group accounts for the year end 31 December 2019 were drawn up only for Sibanye-Stillwater Limited. Copies of the consolidated accounts of Sibanye-Stillwater Limited can be obtained from the Sibanye-Stillwater website.