

REGISTERED NO: 1789274

Lonmin Finance Limited
Directors' Report and Financial Statements
for the year ended 30 September 2018

Private company: Limited by shares

Registered in: England & Wales

Registered office: Connaught House, 5th Floor, 1-3 Mount Street, London, W1K 3NB



Lonmin Finance Limited

(Registration number 1789274)

Directors' Report and Financial Statements for the year ended 30 September 2018

Index

The reports and statements set out below comprise the Directors' Report and Financial Statements presented to the shareholder:

	Page
Directors' Report	2
Statement of Financial Position	3
Notes to the Financial Statements	4 - 5

Lonmin Finance Limited

(Registration number 1789274)

Directors' Report and Financial Statements for the year ended 30 September 2018

DIRECTORS' REPORT

The Directors submit herewith their report together with the unaudited Financial Statements of the Company for the year ended 30 September 2018.

1. Principal activities and business review

The Company has been dormant throughout the year 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 year were:

Name

A Andrew
S Kamboj

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. Employees

The Company had no employees in the year under review and so there are no employee costs (2017: \$nil).

By Order of the Board


S KAMBOJ
FOR THE SECRETARIES
THE AFRICAN INVESTMENT TRUST, LIMITED

Date: 28 June 2019.

REGISTERED OFFICE:
CONNAUGHT HOUSE
5th FLOOR
1-3 MOUNT STREET
LONDON, W1K 3NB

Lonmin Finance Limited

(Registration number 1789274)

Directors' Report and Financial Statements for the year ended 30 September 2018

STATEMENT OF FINANCIAL POSITION

	Notes	2018 \$	2017 \$
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 year ended 30 September 2018 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 year 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 financial year and of its profit and loss for the financial year 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 28 June 2019 and were signed on its behalf by:



A Andrew
Director

Lonmin Finance Limited

(Registration number 1789274)

Directors' Report and Financial Statements for the year ended 30 September 2018

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 Lonmin Plc.

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:

	2018	2017
Average exchange rates for the period		
Pounds Sterling	0.74	0.79
Closing exchange rates		
Pounds Sterling	0.77	0.75

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

	2018 \$	2017 \$
Amounts owed by the ultimate parent company - Lonmin Plc	3 567 028	3 567 028

Lonmin Finance Limited

(Registration number 1789274)

Directors' Report and Financial Statements for the year ended 30 September 2018

NOTES TO THE FINANCIAL STATEMENTS

	2018 \$	2017 \$
3. <u>CALLED UP SHARE CAPITAL</u>		
Issued and fully paid		
At 30 September		
2,000,000 Ordinary Shares of £1 each	3 566 970	3 566 970

4. EVENTS AFTER THE FINANCIAL REPORTING PERIOD

Acquisition of Lonmin Plc by Sibanye-Stillwater

At 30 September 2018 the parent company of Lonmin Finance Limited was Lonmin Plc. 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 Lonmin Finance Limited. Full details are available on the website of Sibanye Stillwater.

5. IMMEDIATE AND ULTIMATE PARENT COMPANY

At 30 September 2018 the Company's immediate and ultimate parent company was Lonmin Plc, a Company registered in England and Wales. As disclosed in note 4 Sibanye Gold Limited became the ultimate parent company from 7 June 2019.

Lonmin Finance Limited is a member of a group of companies in which Lonmin Plc was the ultimate parent company at 30 September 2018. In this group of companies, Group accounts for the year end 30 September 2018 were drawn up only for Lonmin Plc. Copies of the consolidated accounts of Lonmin Plc can be obtained from The Secretary, Lonmin Plc, Connaught House, 5th Floor, 1-3 Mount Street, London, W1K 3NB or from the Registrar of Companies, Crown Way, Cardiff, CF14 3UZ.