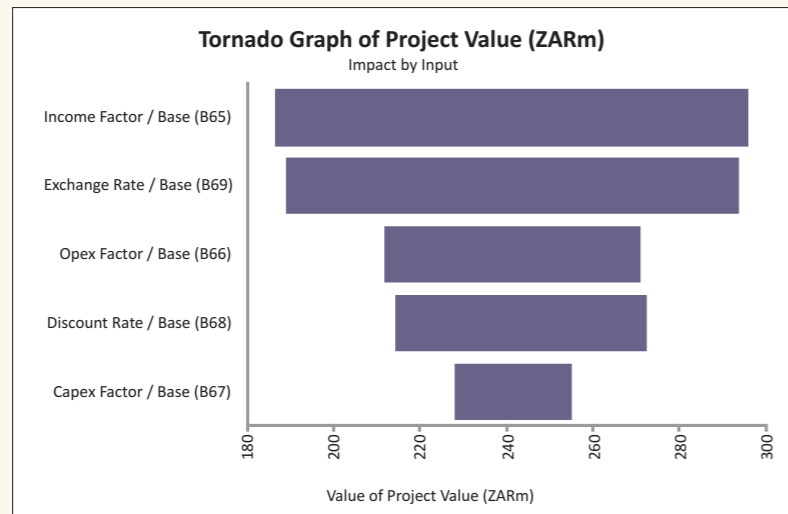


**PROJECT CASH FLOWS AND SENSITIVITIES**

DESCRIPTION	INPUTS	UNITS	TOTAL	YEARS																				
				1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
<b>Processing</b>																								
Milled Tonnes		tonnes	4,646,000	0	86,000	240,000	240,000	240,000	240,000	240,000	240,000	240,000	240,000	240,000	240,000	240,000	240,000	240,000	240,000	240,000	240,000	240,000	240,000	
Grade		g/t	3.15	0.00	3.51	3.51	3.51	3.51	3.37	3.23	3.23	3.23	3.23	3.14	2.94	2.94	2.94	2.94	2.93	2.83	2.83	2.83	3.04	3.51
Contained Metal		oz	470,000	0	9,694	27,052	27,052	27,052	25,971	24,891	24,891	24,891	24,891	24,252	22,700	22,700	22,700	22,700	22,625	21,805	21,805	21,805	23,474	27,052
Flotation Concentrate Produced	45.0%	oz	211,500	0	4,362	12,173	12,173	12,173	11,687	11,201	11,201	11,201	11,201	10,913	10,215	10,215	10,215	10,215	10,181	9,812	9,812	9,812	10,563	12,173
Contained Pt	56.5%	oz	119,498	0	2,465	6,878	6,878	6,878	6,603	6,329	6,329	6,329	6,329	6,166	5,771	5,771	5,771	5,771	5,752	5,544	5,544	5,544	5,968	6,878
Contained Pd	27.0%	oz	57,105	0	1,178	3,287	3,287	3,287	3,156	3,024	3,024	3,024	3,024	2,947	2,758	2,758	2,758	2,758	2,749	2,649	2,649	2,649	2,852	3,287
Contained Rh	16.0%	oz	33,840	0	698	1,948	1,948	1,948	1,870	1,792	1,792	1,792	1,792	1,746	1,634	1,634	1,634	1,634	1,629	1,570	1,570	1,570	1,690	1,948
Contained Au	0.5%	oz	1,058	0	22	61	61	61	58	56	56	56	56	55	51	51	51	51	51	49	49	49	53	61
<b>Economics</b>																								
Pt Price		USD/oz		1,643	1,643	1,643	1,643	1,643	1,643	1,643	1,643	1,643	1,643	1,643	1,643	1,643	1,643	1,643	1,643	1,643	1,643	1,643	1,643	1,643
Pd Price		USD/oz		537	537	537	537	537	537	537	537	537	537	537	537	537	537	537	537	537	537	537	537	537
Rh Price		USD/oz		2,813	2,813	2,813	2,813	2,813	2,813	2,813	2,813	2,813	2,813	2,813	2,813	2,813	2,813	2,813	2,813	2,813	2,813	2,813	2,813	2,813
Au Price		USD/oz		1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150
Ni Price		USD/t		11,100	14,054	15,432	15,432	15,432	15,432	15,432	15,432	15,432	15,432	15,432	15,432	15,432	15,432	15,432	15,432	15,432	15,432	15,432	15,432	15,432
Exchange Rate USD		ZAR	8.06	8.06	8.06	8.06	8.06	8.06	8.06	8.06	8.06	8.06	8.06	8.06	8.06	8.06	8.06	8.06	8.06	8.06	8.06	8.06	8.06	8.06
<b>Operating Income</b>																								
Metal Sales		ZARm	2,606	0.000	53.755	150.015	150.015	150.015	144.025	138.034	138.034	138.034	138.034	134.490	125.882	125.882	125.882	125.882	125.468	120.918	120.918	120.918	130.176	150.015
<b>Total Operating Income</b>		<b>ZARm</b>	<b>2,606</b>	<b>0.000</b>	<b>53.755</b>	<b>150.015</b>	<b>150.015</b>	<b>150.015</b>	<b>144.025</b>	<b>138.034</b>	<b>138.034</b>	<b>138.034</b>	<b>138.034</b>	<b>134.490</b>	<b>125.882</b>	<b>125.882</b>	<b>125.882</b>	<b>125.882</b>	<b>125.468</b>	<b>120.918</b>	<b>120.918</b>	<b>120.918</b>	<b>130.176</b>	<b>150.015</b>
<b>Operating Expenditure</b>																								
Cr Penalties		ZARm	(90.747)	0.000	(1.708)	(5.233)	(5.233)	(5.233)	(5.024)	(4.815)	(4.815)	(4.815)	(4.815)	(4.691)	(4.391)	(4.391)	(4.391)	(4.391)	(4.377)	(4.218)	(4.218)	(4.218)	(4.541)	(5.233)
Concentrate Off take	18.7%	ZARm	(487.395)	0.000	(10.052)	(28.053)	(28.053)	(28.053)	(26.933)	(25.812)	(25.812)	(25.812)	(25.812)	(25.150)	(23.540)	(23.540)	(23.540)	(23.540)	(23.463)	(22.612)	(22.612)	(22.612)	(24.343)	(28.053)
Tailings Supply and Mining		ZARm	(65.275)	0.000	(0.375)	(1.200)	(1.200)	(1.200)	(2.640)	(4.080)	(4.080)	(4.080)	(4.080)	(4.080)	(4.080)	(4.080)	(4.080)	(4.080)	(4.156)	(4.992)	(4.992)	(4.992)	(2.808)	0.000
Labour		ZARm	(201.733)	0.000	(10.087)	(10.087)	(10.087)	(10.087)	(10.087)	(10.087)	(10.087)	(10.087)	(10.087)	(10.087)	(10.087)	(10.087)	(10.087)	(10.087)	(10.087)	(10.087)	(10.087)	(10.087)	(10.087)	(10.087)
Fixed Operating		ZARm	(81.277)	0.000	(4.064)	(4.064)	(4.064)	(4.064)	(4.064)	(4.064)	(4.064)	(4.064)	(4.064)	(4.064)	(4.064)	(4.064)	(4.064)	(4.064)	(4.064)	(4.064)	(4.064)	(4.064)	(4.064)	(4.064)
Engineering Cost		ZARm	(37.865)	0.000	(0.701)	(1.956)	(1.956)	(1.956)	(1.956)	(1.956)	(1.956)	(1.956)	(1.956)	(1.956)	(1.956)	(1.956)	(1.956)	(1.956)	(1.956)	(1.956)	(1.956)	(1.956)	(1.956)	(1.956)
Process Consumables		ZARm	(55.287)	0.000	(1.023)	(2.856)	(2.856)	(2.856)	(2.856)	(2.856)	(2.856)	(2.856)	(2.856)	(2.856)	(2.856)	(2.856)	(2.856)	(2.856)	(2.856)	(2.856)	(2.856)	(2.856)	(2.856)	(2.856)
Offtake Agreement Supply Costs		ZARm	(9.600)	0.000	(0.480)	(0.480)	(0.480)	(0.480)	(0.480)	(0.480)	(0.480)	(0.480)	(0.480)	(0.480)	(0.480)	(0.480)	(0.480)	(0.480)	(0.480)	(0.480)	(0.480)	(0.480)	(0.480)	(0.480)
Water and Elec		ZARm	(61.698)	0.000	(1.677)	(3.159)	(3.159)	(3.159)	(3.159)	(3.159)	(3.159)	(3.159)	(3.159)	(3.159)	(3.159)	(3.159)	(3.159)	(3.159)	(3.159)	(3.159)	(3.159)	(3.159)	(3.159)	(3.159)
TFS Operation		ZARm	(39.491)	0.000	(0.731)	(2.040)	(2.040)	(2.040)	(2.040)	(2.040)	(2.040)	(2.040)	(2.040)	(2.040)	(2.040)	(2.040)	(2.040)	(2.040)	(2.040)	(2.040)	(2.040)	(2.040)	(2.040)	(2.040)
Contingency	5.0%	ZARm	(27.611)	0.000	(0.957)	(1.292)	(1.292)	(1.292)	(1.364)	(1.436)	(1.436)	(1.436)	(1.436)	(1.436)	(1.436)	(1.436)	(1.436)	(1.436)	(1.440)	(1.482)	(1.482)	(1.482)	(1.372)	(1.232)
<b>Total Operating Expenditure</b>		<b>ZARm</b>	<b>(1,157.980)</b>	<b>0.000</b>	<b>(31.855)</b>	<b>(60.419)</b>	<b>(60.419)</b>	<b>(60.419)</b>	<b>(60.602)</b>	<b>(60.785)</b>	<b>(60.785)</b>	<b>(60.785)</b>	<b>(60.785)</b>	<b>(59.998)</b>	<b>(58.088)</b>	<b>(58.088)</b>	<b>(58.088)</b>	<b>(58.088)</b>	<b>(58.076)</b>	<b>(57.945)</b>	<b>(57.945)</b>	<b>(57.945)</b>	<b>(57.706)</b>	<b>(59.159)</b>
<b>Total Opex excluding Smelting</b>		<b>ZAR/oz</b>	<b>(2,742)</b>		<b>(4,607)</b>	<b>(2,229)</b>	<b>(2,229)</b>	<b>(2,229)</b>	<b>(2,451)</b>	<b>(2,692)</b>	<b>(2,692)</b>	<b>(2,692)</b>	<b>(2,692)</b>	<b>(2,763)</b>	<b>(2,952)</b>	<b>(2,952)</b>	<b>(2,952)</b>	<b>(2,952)</b>	<b>(2,970)</b>	<b>(3,171)</b>	<b>(3,171)</b>	<b>(3,171)</b>	<b>(2,728)</b>	<b>(2,125)</b>
<b>Total Opex including Smelting</b>		<b>ZAR/oz</b>	<b>(5,475)</b>		<b>(7,303)</b>	<b>(4,963)</b>	<b>(4,963)</b>	<b>(4,963)</b>	<b>(5,185)</b>	<b>(5,427)</b>	<b>(5,427)</b>	<b>(5,427)</b>	<b>(5,427)</b>	<b>(5,498)</b>	<b>(5,687)</b>	<b>(5,687)</b>	<b>(5,687)</b>	<b>(5,687)</b>	<b>(5,704)</b>	<b>(5,905)</b>	<b>(5,905)</b>	<b>(5,905)</b>	<b>(5,463)</b>	<b>(4,860)</b>
<b>EBIT (excl capital)</b>		<b>ZARm</b>	<b>1,448.411</b>	<b>0.000</b>	<b>21.901</b>	<b>89.596</b>	<b>89.596</b>	<b>89.596</b>	<b>83.423</b>	<b>77.249</b>	<b>77.249</b>	<b>77.249</b>	<b>77.249</b>	<b>74.491</b>	<b>67.793</b>	<b>67.793</b>	<b>67.793</b>	<b>67.793</b>	<b>67.392</b>	<b>62.973</b>	<b>62.973</b>	<b>62.973</b>	<b>72.471</b>	<b>90.856</b>
<b>Capital Expenditure</b>																								
Start-up Capital		ZARm	(183.662)	(101.014)	(82.648)																			
SIB Capex	2.5%	ZARm	(45.583)			(2.399)	(2.399)	(2.399)	(2.399)	(2.399)	(2.399)	(2.399)	(2.399)	(2.399)	(2.399)	(2.399)	(2.399)	(2.399)	(2.399)	(2.399)	(2.399)	(2.399)	(2.399)	(2.399)
<b>Total Capital Expenditure</b>		<b>ZARm</b>	<b>(229.244)</b>	<b>(101.014)</b>	<b>(82.648)</b>	<b>(2.399)</b>	<b>(2.399)</b>	<b>(2.399)</b>	<b>(2.399)</b>	<b>(2.399)</b>	<b>(2.399)</b>	<b>(2.399)</b>	<b>(2.399)</b>	<b>(2.399)</b>	<b>(2.399)</b>	<b>(2.399)</b>	<b>(2.399)</b>	<b>(2.399)</b>	<b>(2.399)</b>	<b>(2.399)</b>	<b>(2.399)</b>	<b>(2.399)</b>	<b>(2.399)</b>	<b>(2.399)</b>
<b>EBIT (inc capital)</b>		<b>ZARm</b>	<b>1,219.166</b>	<b>(101.014)</b>	<b>(60.747)</b>	<b>87.197</b>	<b>87.197</b>	<b>87.197</b>	<b>81.024</b>	<b>74.850</b>	<b>74.850</b>	<b>74.850</b>	<b>74.850</b>	<b>72.092</b>	<b>65.394</b>	<b>65.394</b>	<b>65.394</b>	<b>65.394</b>	<b>64.992</b>	<b>60.574</b>	<b>60.574</b>	<b>60.574</b>	<b>70.071</b>	<b>88.457</b>
<b>Net Cash Flow after Royalties and Taxes</b>																								
Taxable Amount		ZARm	-	(101.014)	(161.761)	(74.564)	12.633	87.197	81.024	74.850	74.850	74.850	74.850	72.092	65.394	65.394	65.394	65.394	64.992	60.574	60.574	60.574	70.071	88.457
Tax Payment	28.0%	ZARm	(341.367)	0.000	0.000	0.000	(3.537)	(24.415)	(22.687)	(20.958)	(20.958)	(20.958)	(20.958)	(20.186)	(18.310)	(18.310)	(18.310)	(18.310)	(18.198)	(16.961)	(16.961)	(16.961)	(19.620)	(24.768)
<b>Net Cash Flow</b>		<b>ZARm</b>	<b>877.800</b>	<b>(101.014)</b>	<b>(60.747)</b>	<b>87.197</b>	<b>83.660</b>	<b>62.782</b>	<b>58.337</b>	<b>53.892</b>	<b>53.892</b>	<b>53.892</b>	<b>53.892</b>	<b>51.906</b>	<b>47.084</b>	<b>47.084</b>	<b>47.084</b>	<b>47.084</b>	<b>46.795</b>	<b>43.613</b>	<b>43.613</b>	<b>43.613</b>	<b>50.451</b>	<b>63.689</b>
<b>Real Discounted Cash Flow</b>	11.0%	<b>ZARm</b>	<b>241.467</b>	<b>(91.004)</b>	<b>(49.304)</b>	<b>63.758</b>	<b>55.109</b>	<b>37.258</b>	<b>31.189</b>	<b>25.958</b>	<b>23.385</b>	<b>21.068</b>	<b>18.980</b>	<b>16.469</b>	<b>13.458</b>	<b>12.125</b>	<b>10.923</b>	<b>9.841</b>	<b>8.811</b>	<b>7.398</b>	<b>6.665</b>	<b>6.005</b>	<b>6.258</b>	<b>7.117</b>



**What-If Analysis Summary for Output Project Value (ZARm)**  
Top 5 Inputs Ranked By Change in Actual Value

Rank	Input Name	Cell	Minimum		Maximum	
			Output Value	Input Value	Output Value	Input Value
1	Income Factor / Base (B65)	B65	186.541	-22.75%	0.9	296.099
2	Exchange Rate / Base (B69)	B69	188.896	-21.77%	7.254	293.765
3	Opex Factor / Base (B66)	B66	211.893	-12.25%	1.1	270.994
4	Discount Rate / Base (B68)	B68	214.267	-11.26%	0.121	272.330
5	Capex Factor / Base (B67)	B67	227.829	-5.65%	1.1	254.992

