

PAR Group Gold Production Summary
For the year ended 30 June 2017

	Year ended 30 June	Units	Underground and surface			Tailings operations			Total continuing operations		
			Barberton Mines	Evander Mines	Total	BTRP	ETRP	Elikhulu	Barberton Mines Total	Evander Mines Total	Group Total
Tons milled - underground	2017	(t)	246,915	260,784	507,699	-	-	-	246,915	260,784	507,699
	2016	(t)	258,405	408,281	666,686	-	-	-	258,405	408,281	666,686
Tons milled - surface	2017	(t)	-	-	-	-	-	-	-	-	-
	2016	(t)	9,978	-	9,978	-	-	-	9,978	-	9,978
Tons milled - total underground and surface	2017	(t)	246,915	260,784	507,699	-	-	-	246,915	260,784	507,699
	2016	(t)	268,383	408,281	676,664	-	-	-	268,383	408,281	676,664
Tons processed - tailings	2017	(t)	-	-	-	821,691	1,854,113	-	821,691	1,854,113	2,675,804
	2016	(t)	-	-	-	959,215	1,445,044	-	959,215	1,445,044	2,404,259
Tons processed - surface feedstock	2017	(t)	-	-	-	-	467,610	-	-	467,610	467,610
	2016	(t)	-	-	-	-	396,942	-	-	396,942	396,942
Tons processed - total tailings and surface feedstock	2017	(t)	-	-	-	821,691	2,321,723	-	821,691	2,321,723	3,143,414
	2016	(t)	-	-	-	959,215	1,841,986	-	959,215	1,841,986	2,801,201
Tons milled and processed - total	2017	(t)	246,915	260,784	507,699	821,691	2,321,723	-	1,068,606	2,582,507	3,651,113
	2016	(t)	268,383	408,281	676,664	959,215	1,841,986	-	1,227,598	2,250,267	3,477,865
Headgrade - underground	2017	(g/t)	9.8	5.7	7.7	-	-	-	9.8	5.7	7.7
	2016	(g/t)	11.0	5.7	7.8	-	-	-	11.0	5.7	7.8
Headgrade - surface	2017	(g/t)	-	-	-	-	-	-	-	-	-
	2016	(g/t)	1.2	-	1.2	-	-	-	1.2	-	1.2
Headgrade - total underground and surface	2017	(g/t)	9.8	5.7	7.7	-	-	-	9.8	5.7	7.7
	2016	(g/t)	10.7	5.7	7.7	-	-	-	10.7	5.7	7.7
Headgrade - tailings	2017	(g/t)	-	-	-	2.3	0.3	-	2.3	0.3	0.9
	2016	(g/t)	-	-	-	1.7	0.3	-	1.7	0.3	0.9
Headgrade - surface feedstock	2017	(g/t)	-	-	-	-	1.9	-	-	1.9	1.9
	2016	(g/t)	-	-	-	-	1.3	-	-	1.3	1.3
Headgrade - total tailings and surface feedstock	2017	(g/t)	-	-	-	2.3	0.6	-	2.3	0.6	1.1
	2016	(g/t)	-	-	-	1.7	0.5	-	1.7	0.5	0.9
Headgrade - total	2017	(g/t)	9.8	5.7	7.7	2.3	0.6	-	4.0	1.2	2.0
	2016	(g/t)	10.7	5.7	7.7	1.7	0.5	-	3.7	1.5	2.2
Recovered grade	2017	(g/t)	9.0	5.4	7.2	1.0	0.4	-	2.9	0.9	1.5
	2016	(g/t)	9.8	5.6	7.3	0.9	0.3	-	2.9	1.3	1.8
Overall recovery - underground operations	2017	(%)	92%	94%	93%	-	-	-	92%	94%	93%
	2016	(%)	92%	98%	95%	-	-	-	92%	98%	95%
Overall recovery - tailings operations	2017	(%)	-	-	-	44%	41%	-	44%	41%	44%
	2016	(%)	-	-	-	54%	46%	-	54%	46%	52%
Gold production - underground operations	2017	(oz)	71,763	45,304	117,067	-	-	-	71,763	45,304	117,067
	2016	(oz)	84,428	73,496	157,924	-	-	-	84,428	73,496	157,924
Gold production - surface operations	2017	(oz)	-	-	-	-	-	-	-	-	-
	2016	(oz)	262	-	262	-	-	-	262	-	262
Gold production - tailings operations	2017	(oz)	-	-	-	26,745	8,113	-	26,745	8,113	34,858
	2016	(oz)	-	-	-	28,591	6,724	-	28,591	6,724	35,315
Gold production - surface feedstock	2017	(oz)	-	-	-	-	21,360	-	-	21,360	21,360
	2016	(oz)	-	-	-	-	11,427	-	-	11,427	11,427
Gold sold	2017	(oz)	71,763	45,304	117,067	26,745	29,473	-	98,508	74,777	173,285
	2016	(oz)	84,690	73,496	158,186	28,591	18,151	-	113,281	91,647	204,928
Average ZAR gold price received	2017	(ZAR/KG)	550,028	535,730	544,495	542,761	535,944	-	548,055	535,815	542,773
	2016	(ZAR/KG)	544,618	539,202	542,102	547,862	541,483	-	545,437	539,654	542,850
Average USD gold price received	2017	(USD/oz)	1,259	1,226	1,246	1,242	1,227	-	1,254	1,226	1,242
	2016	(USD/oz)	1,167	1,156	1,162	1,174	1,161	-	1,169	1,156	1,164
ZAR cash cost	2017	(ZAR/KG)	416,356	733,664	539,148	165,088	242,049	-	348,127	539,850	430,863
	2016	(ZAR/KG)	323,799	445,078	380,150	147,162	273,965	-	279,226	411,168	338,242
ZAR all-in sustaining costs	2017	(ZAR/KG)	501,330	914,841	661,351	171,480	242,260	-	411,762	649,683	514,435
	2016	(ZAR/KG)	413,422	526,817	466,109	155,080	275,661	-	348,231	477,044	405,847
ZAR all-in cost ^(Note 3)	2017	(ZAR/KG)	526,053	959,976	693,974	198,830	242,260	-	437,199	677,024	540,693
	2016	(ZAR/KG)	418,628	529,438	470,114	164,168	275,661	-	354,417	479,145	410,206
USD cash cost	2017	(USD/oz)	953	1,679	1,234	378	554	-	797	1,236	986
	2016	(USD/oz)	694	954	815	315	587	-	599	881	725
USD all-in sustaining cost	2017	(USD/oz)	1,147	2,094	1,514	392	554	-	942	1,487	1,177
	2016	(USD/oz)	886	1,129	999	332	591	-	746	1,023	870
USD all-in cost ^(Note 3)	2017	(USD/oz)	1,204	2,197	1,588	455	554	-	1,001	1,549	1,237
	2016	(USD/oz)	897	1,135	1,008	352	591	-	760	1,027	879
ZAR cash cost per ton ^(Note 1)	2017	(ZAR/t)	3,764	3,964	3,866	167	96	-	998	486	636
	2016	(ZAR/t)	3,178	2,492	2,764	136	84	-	801	521	620
Capital expenditure	2017	(ZAR million)	167.1	222.2	389.3	26.4	-	175.5	193.5	397.7	591.2
	2016	(ZAR million)	131.6	153.8	285.4	8.1	-	-	139.7	153.8	293.5
Revenue	2017	(ZAR million)	1,227.7	754.9	1,982.6	451.5	491.3	-	1,679.2	1,246.2	2,925.4
	2016	(ZAR million)	1,434.6	1,232.6	2,667.2	487.2	305.7	-	1,921.8	1,538.3	3,460.1
Cost of production	2017	(ZAR million)	929.3	1,033.7	1,963.0	137.4	222.0	-	1,066.7	1,255.7	2,322.4
	2016	(ZAR million)	852.9	1,017.4	1,870.3	130.8	154.8	-	983.7	1,172.2	2,155.9
All-in sustainable cost of production	2017	(ZAR million)	1,119.0	1,289.0	2,408.0	142.7	222.2	-	1,261.7	1,511.2	2,772.9
	2016	(ZAR million)	1,089.0	1,204.3	2,293.3	137.9	155.7	-	1,226.9	1,360.0	2,586.9
All-in cost of production	2017	(ZAR million)	1,174.2	1,352.6	2,526.8	165.4	222.2	-	1,339.6	1,574.8	2,914.4
	2016	(ZAR million)	1,102.7	1,210.3	2,313.0	145.9	155.7	-	1,248.6	1,366.0	2,614.6
Adjusted EBITDA ^(Note 2)	2017	(ZAR million)	408.6	(334.0)	74.6	267.6	276.4	-	676.2	(57.6)	618.6
	2016	(ZAR million)	422.4	204.3	626.7	307.4	153.3	-	729.8	357.6	1,087.4
Average exchange rate	2017	(ZAR/USD)	13.59	13.59	13.59	13.59	13.59	13.59	13.59	13.59	13.59
	2016	(ZAR/USD)	14.51	14.51	14.51	14.51	14.51	14.51	14.51	14.51	14.51
Reportable injury frequency rate	2017	Rate	-	-	-	-	-	-	0.58	2.49	1.53
	2016	Rate	-	-	-	-	-	-	0.62	3.31	2.04
Lost-time injury frequency rate	2017	Rate	-	-	-	-	-	-	2.04	4.98	3.51
	2016	Rate	-	-	-	-	-	-	1.86	4.96	3.50
Life of mine	2017	Years	20	15	20	14	15	14	20	15	20
	2016	Years	22	16	22	15	16	-	22	16	22

Note 1: Split between ETRP and Surface feedstock cost per ton is R43.69/t and R301.43/t respectively, averaging at R96/t.

Note 2: Adjusted EBITDA is represented by earnings before interest, taxation, depreciation and amortisation, impairments, discontinued operations and profit/(loss) on disposal of investments.

Note 3: Excluding Elikhulu Capital