

PAR Group gold production summary
for the year ended 30 June 2018

	Year ended 30 June	Units	Underground			Surface operations				Total operations		
			Barberton Mines	Evander Mines	Total	BTRP	ETRP	Elikhulu	Surface Total	Barberton Mines Total	Evander Mines Total	Group Total
Tons milled - underground	2018	(t)	237,831	272,124	509,955	-	-	-	-	237,831	272,124	509,955
	2017	(t)	246,915	260,784	507,699	-	-	-	-	246,915	260,784	507,699
Tons processed - tailings	2018	(t)	-	-	-	858,967	1,855,249	-	2,714,216	858,967	1,855,249	2,714,216
	2017	(t)	-	-	-	821,691	1,854,113	-	2,675,804	821,691	1,854,113	2,675,804
Tons processed - surface feedstock	2018	(t)	-	-	-	-	327,109	-	327,109	-	327,109	327,109
	2017	(t)	-	-	-	-	467,610	-	467,610	-	467,610	467,610
Tons processed - total tailings and surface feedstock	2018	(t)	-	-	-	858,967	2,182,358	-	3,041,325	858,967	2,182,358	3,041,325
	2017	(t)	-	-	-	821,691	2,321,723	-	3,143,414	821,691	2,321,723	3,143,414
Tons milled and processed - total	2018	(t)	237,831	272,124	509,955	858,967	2,182,358	-	3,041,325	1,096,798	2,454,482	3,551,280
	2017	(t)	246,915	260,784	507,699	821,691	2,321,723	-	3,143,414	1,068,606	2,582,507	3,651,113
Headgrade - underground	2018	(g/t)	10.3	5.7	7.8	-	-	-	-	10.3	5.7	7.8
	2017	(g/t)	9.8	5.7	7.7	-	-	-	-	9.8	5.7	7.7
Headgrade - total underground and surface	2018	(g/t)	10.3	5.7	7.8	-	-	-	-	10.3	5.7	7.8
	2017	(g/t)	9.8	5.7	7.7	-	-	-	-	9.8	5.7	7.7
Headgrade - tailings	2018	(g/t)	-	-	-	1.4	0.3	-	0.6	1.4	0.3	0.6
	2017	(g/t)	-	-	-	2.3	0.3	-	0.9	2.3	0.3	0.9
Headgrade - surface feedstock	2018	(g/t)	-	-	-	-	1.7	-	1.7	-	1.7	1.7
	2017	(g/t)	-	-	-	-	1.9	-	1.9	-	1.9	1.9
Headgrade - total tailings and surface feedstock	2018	(g/t)	-	-	-	1.4	0.5	-	0.8	1.4	0.5	0.8
	2017	(g/t)	-	-	-	2.3	0.6	-	1.1	2.3	0.6	1.1
Headgrade - total	2018	(g/t)	10.3	5.7	7.8	1.4	0.5	-	0.8	3.3	1.1	1.8
	2017	(g/t)	9.8	5.7	7.7	2.3	0.6	-	1.1	4.0	1.2	2.0
Recovered grade	2018	(g/t)	9.6	5.6	7.4	0.6	0.3	-	0.4	2.6	0.9	1.4
	2017	(g/t)	9.0	5.4	7.2	1.0	0.4	-	0.6	2.9	0.9	1.5
Overall recovery - underground operations	2018	(%)	93%	98%	95%	-	-	-	-	93%	98%	95%
	2017	(%)	92%	94%	93%	-	-	-	-	92%	94%	93%
Overall recovery - tailings operations	2018	(%)	-	-	-	46%	39%	-	44%	46%	39%	44%
	2017	(%)	-	-	-	44%	41%	-	44%	44%	41%	44%
Gold production - underground operations	2018	(oz)	73,125	48,565	121,690	-	-	-	-	73,125	48,565	121,690
	2017	(oz)	71,763	45,304	117,067	-	-	-	-	71,763	45,304	117,067
Gold production - surface operations	2018	(oz)	-	-	-	17,504	7,128	-	24,632	17,504	7,128	24,632
	2017	(oz)	-	-	-	26,745	8,113	-	34,858	26,745	8,113	34,858
Gold production - surface feedstock	2018	(oz)	-	-	-	-	14,122	-	14,122	-	14,122	14,122
	2017	(oz)	-	-	-	-	21,360	-	21,360	-	21,360	21,360
Gold sold	2018	(oz)	73,125	48,565	121,690	17,504	21,250	-	38,754	90,629	69,815	160,444
	2017	(oz)	71,763	45,304	117,067	26,745	29,473	-	56,218	98,508	74,777	173,285
Average ZAR gold price received	2018	(ZAR/KG)	534,288	537,161	535,434	535,055	555,870	-	546,469	534,436	542,856	538,100
	2017	(ZAR/KG)	550,028	544,433	544,495	542,761	522,418	-	532,153	548,055	535,815	542,773
Average USD gold price received	2018	(USD/oz)	1,292	1,299	1,295	1,294	1,344	-	1,322	1,293	1,299	1,301
	2017	(USD/oz)	1,259	1,226	1,246	1,242	1,227	-	1,218	1,254	1,226	1,242
ZAR cash cost	2018	(ZAR/KG)	435,368	695,246	539,082	285,593	305,108	-	296,294	406,441	576,497	480,439
	2017	(ZAR/KG)	416,356	733,664	539,148	165,088	242,049	-	205,439	348,127	539,850	430,863
ZAR all-in sustaining costs	2018	(ZAR/KG)	507,130	853,797	645,481	287,390	306,120	-	297,661	464,690	687,098	561,468
	2017	(ZAR/KG)	501,330	914,841	661,351	171,480	242,260	-	208,590	411,762	649,683	514,435
ZAR all-in cost (Note 3)	2018	(ZAR/KG)	513,553	963,882	693,274	443,188	306,120	-	368,029	499,963	763,675	614,713
	2017	(ZAR/KG)	526,053	959,976	693,974	198,830	242,260	-	221,600	437,199	677,024	540,693
USD cash cost	2018	(USD/oz)	1,053	1,682	1,304	691	738	-	717	983	1,394	1,162
	2017	(USD/oz)	953	1,679	1,234	378	554	-	470	797	1,236	986
USD all-in sustaining cost	2018	(USD/oz)	1,227	2,065	1,561	695	740	-	720	1,124	1,662	1,358
	2017	(USD/oz)	1,147	2,094	1,514	392	554	-	477	942	1,487	1,177
USD all-in cost (Note 3)	2018	(USD/oz)	1,242	2,331	1,677	1,072	740	-	890	1,209	1,847	1,487
	2017	(USD/oz)	1,204	2,197	1,588	455	554	-	507	1,001	1,549	1,237
ZAR cash cost per ton (Note 1)	2018	(ZAR/t)	4,163	3,859	4,001	181	92	-	117	1,045	510	675
	2017	(ZAR/t)	3,764	3,964	3,866	167	96	-	114	998	486	636
Capital expenditure	2018	(ZAR million)	125.0	181.5	306.5	85.4	-	1,256.1	1,341.5	210.4	1,437.6	1,648.0
	2017	(ZAR million)	167.1	222.2	389.3	26.4	-	175.5	201.9	193.5	397.7	591.2
Revenue	2018	(ZAR million)	1,215.2	811.4	2,026.6	291.3	367.4	-	658.7	1,506.5	1,178.8	2,685.3
	2017	(ZAR million)	1,227.7	767.2	1,994.9	451.5	479.0	-	930.5	1,679.2	1,246.2	2,925.4
Cost of production	2018	(ZAR million)	990.2	1,050.2	2,040.4	155.5	201.7	-	357.2	1,145.7	1,251.9	2,397.6
	2017	(ZAR million)	929.3	1,033.7	1,963.0	137.4	222.0	-	359.4	1,066.7	1,255.7	2,322.4
All-in sustainable cost of production	2018	(ZAR million)	1,153.4	1,289.7	2,443.1	156.5	202.3	-	358.8	1,309.9	1,492.0	2,801.9
	2017	(ZAR million)	1,119.0	1,289.0	2,408.0	142.7	222.2	-	364.9	1,261.7	1,511.2	2,772.9
All-in cost of production	2018	(ZAR million)	1,168.0	1,456.0	2,624.0	241.3	202.3	-	443.6	1,409.3	1,658.3	3,067.6
	2017	(ZAR million)	1,174.2	1,352.6	2,526.8	165.4	222.2	-	387.6	1,339.6	1,574.8	2,914.4
Adjusted EBITDA (Note 2)	2018	(ZAR million)	247.0	(270.0)	(23.0)	94.6	150.6	-	245.2	341.6	(119.4)	222.2
	2017	(ZAR million)	408.6	(334.0)	74.6	267.7	276.4	-	544.1	676.3	(57.5)	618.6
Average exchange rate	2018	(ZAR/USD)	12.86	12.86	12.86	12.86	12.86	12.86	12.86	12.86	12.86	12.86
	2017	(ZAR/USD)	13.59	13.59	13.59	13.59	13.59	13.59	13.59	13.6	13.59	13.59

Note 1: Split between ETRP and surface feedstock cost per ton is R41.21/t and R382.77/t respectively, averaging at R92.40/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: Excludes Elikhulu capital expenditure