

**Phoenix Platinum - Production Summary**  
**For the year ended 30 June 2016**

	Year ended 30 June	Units	Tailings operations	Total
			Phoenix Platinum	
Tons processed - tailings	2016	(t)	248 981	248 981
	2015	(t)	262 119	262 119
Headgrade - tailings	2016	(g/t)	3,08	3,08
	2015	(g/t)	3,31	3,31
Overall recovery	2016	(%)	43%	43%
	2015	(%)	44%	44%
PGE Sold	2016	(oz)	8 339	8 339
	2015	(oz)	10 245	10 245
Average ZAR PGE price received	2016	(oz)	8 952	8 952
	2015	(oz)	9 603	9 603
Average USD PGE price received	2016	(USD/oz)	617	617
	2015	(USD/oz)	839	839
ZAR cash cost	2016	(ZAR/Oz)	8 890	8 890
	2015	(ZAR/Oz)	6 621	6 621
ZAR all-in sustaining costs	2016	(ZAR/Oz)	10 113	10 113
	2015	(ZAR/Oz)	7 016	7 016
ZAR all-in cost	2016	(ZAR/Oz)	10 600	10 600
	2015	(ZAR/Oz)	7 016	7 016
USD cash cost	2016	(USD/oz)	613	613
	2015	(USD/oz)	578	578
USD all-in sustaining cost	2016	(USD/oz)	697	697
	2015	(USD/oz)	613	613
USD all-in cost	2016	(USD/oz)	731	731
	2015	(USD/oz)	613	613
ZAR cash cost per ton	2016	(ZAR/t)	298	298
	2015	(ZAR/t)	259	259
Capital expenditure	2016	(ZAR million)	6,8	6,8
	2015	(ZAR million)	0,6	0,6
Revenue	2016	(ZAR million)	74,7	74,7
	2015	(ZAR million)	98,4	98,4
Cost of Production	2016	(ZAR million)	74,1	74,1
	2015	(ZAR million)	67,8	67,8
All-in sustainable cost of production	2016	(ZAR million)	84,3	84,3
	2015	(ZAR million)	71,9	71,9
All-in cost of production	2016	(ZAR million)	88,4	88,4
	2015	(ZAR million)	71,9	71,9
Adjusted EBITDA <sup>(Note 1)</sup>	2016	(ZAR million)	(4,8)	(4,8)
	2015	(ZAR million)	27,7	27,7
Average exchange rate	2016	(ZAR/USD)	14,51	14,51
	2015	(ZAR/USD)	11,45	11,45

**Note 1:** Adjusted EBITDA is represented by earnings before interest, taxation, depreciation and amortisation, impairments and loss on disposal of associate