

Phoenix Platinum Production Summary
For the year ended 30 June 2017

	Year ended 30 June	Units	Phoenix Platinum
Tons processed - tailings	2017	(t)	283,067
	2016	(t)	248,981
Headgrade - tailings	2017	(g/t)	2.43
	2016	(g/t)	3.08
Overall recovery	2017	(%)	52%
	2016	(%)	43%
PGE sold	2017	(oz)	8,709
	2016	(oz)	8,339
Average ZAR PGE price received	2017	(oz)	9,441
	2016	(oz)	8,952
Average USD PGE price received	2017	(USD/oz)	695
	2016	(USD/oz)	617
ZAR cash cost	2017	(ZAR/oz)	9,919
	2016	(ZAR/oz)	8,890
ZAR all-in sustaining cash costs	2017	(ZAR/KG)	10,957
	2016	(ZAR/KG)	10,113
ZAR all-in cost	2017	(ZAR/KG)	11,184
	2016	(ZAR/KG)	10,600
USD cash cost	2017	(USD/oz)	730
	2016	(USD/oz)	613
USD all-in sustaining cash cost	2017	(USD/oz)	806
	2016	(USD/oz)	697
USD all-in cost	2017	(USD/oz)	823
	2016	(USD/oz)	731
ZAR cash cost per ton	2017	(ZAR/t)	305
	2016	(ZAR/t)	298
Capital expenditure	2017	(ZAR million)	5.4
	2016	(ZAR million)	6.8
Revenue	2017	(ZAR million)	82.2
	2016	(ZAR million)	74.7
Cost of production	2017	(ZAR million)	86.4
	2016	(ZAR million)	74.1
All-in sustainable cost of production	2017	(ZAR million)	95.4
	2016	(ZAR million)	84.3
All-in cost of production	2017	(ZAR million)	97.4
	2016	(ZAR million)	88.4
Adjusted EBITDA	2017	(ZAR million)	(8.6)
	2016	(ZAR million)	(5.4)
Average exchange rate	2017	(ZAR/USD)	13.59
	2016	(ZAR/USD)	14.51
Reportable injury frequency rate	2017	rate	-
	2016	rate	-
Lost-time injury frequency rate	2017	rate	-
	2016	rate	-
Life of mine	2017	years	7
	2016	years	9

Note 1: Adjusted EBITDA is represented by earnings before interest, taxation, depreciation and amortisation, impairments, discontinued operations and profit/(loss) on disposal of investments.