

OPERATIONAL PRODUCTION REPORT

for the period ended 31 December 2018

| | Period ended 31 December | Units | Continuing operations | | | Continuing operations | | | | Discontinued operations | Total continuing operations | | |
|---|--------------------------|-------|-----------------------|---------|------------------------|-----------------------|-----------------------|---------------------|-------------|-------------------------|-----------------------------|---------------------|-------------|
| | | | Barberton Mines | BTRP | Evander Mines (note 5) | Elikhulu | Barberton Mines Total | Evander Mines Total | Group Total | Evander Mines | Barberton Mines Total | Evander Mines Total | Group Total |
| Tonnes milled – underground | 2018 | (t) | 127,858 | – | 37,349 | – | 127,858 | 37,349 | 165,207 | – | 127,858 | 37,349 | 165,207 |
| | 2017 | (t) | 124,969 | – | – | – | 124,969 | – | 124,969 | 174,233 | 124,969 | 174,233 | 299,202 |
| Tonnes milled – surface | 2018 | (t) | 12,471 | – | – | – | 12,471 | – | 12,471 | – | 12,471 | – | 12,471 |
| | 2017 | (t) | – | – | – | – | – | – | – | – | – | – | – |
| Tonnes milled – total underground and surface | 2018 | (t) | 140,329 | – | 37,349 | – | 140,329 | 37,349 | 177,678 | – | 140,329 | 37,349 | 177,678 |
| | 2017 | (t) | 124,969 | – | – | – | 124,969 | – | 124,969 | 174,233 | 124,969 | 174,233 | 299,202 |
| Tonnes processed – tailings (note 4) | 2018 | (t) | – | 567,109 | 918,809 | 3,534,278 | 567,109 | 4,453,087 | 5,020,196 | – | 567,109 | 4,453,087 | 5,020,196 |
| | 2017 | (t) | – | 458,779 | 907,969 | – | 458,779 | 907,969 | 1,366,748 | – | 458,779 | 907,969 | 1,366,748 |
| Tonnes processed – surface feedstock | 2018 | (t) | – | – | 67,832 | – | – | 67,832 | 67,832 | – | – | 67,832 | 67,832 |
| | 2017 | (t) | – | – | 184,161 | – | – | 184,161 | 184,161 | – | – | 184,161 | 184,161 |
| Tonnes processed – total tailings and surface feedstock | 2018 | (t) | – | 567,109 | 986,641 | 3,534,278 | 567,109 | 4,520,919 | 5,088,028 | – | 567,109 | 4,520,919 | 5,088,028 |
| | 2017 | (t) | – | 458,779 | 1,092,130 | – | 458,779 | 1,092,130 | 1,550,909 | – | 458,779 | 1,092,130 | 1,550,909 |
| Tonnes milled and processed – total | 2018 | (t) | 140,329 | 567,109 | 1,023,990 | 3,534,278 | 707,438 | 4,558,268 | 5,265,706 | – | 707,438 | 4,558,268 | 5,265,706 |
| | 2017 | (t) | 124,969 | 458,779 | 1,092,130 | – | 583,748 | 1,092,130 | 1,675,878 | 174,233 | 583,748 | 1,266,363 | 1,850,111 |
| Headgrade – underground | 2018 | (g/t) | 9.6 | – | – | – | 9.6 | – | 9.6 | – | 9.6 | 7.8 | 9.2 |
| | 2017 | (g/t) | 8.7 | – | – | – | 8.7 | 6.1 | 7.2 | 6.1 | 8.7 | 6.1 | 7.2 |
| Headgrade – surface | 2018 | (g/t) | 2.3 | – | – | – | 2.3 | – | 2.3 | – | 2.3 | – | 2.3 |
| | 2017 | (g/t) | – | – | – | – | – | – | – | – | – | – | – |
| Headgrade – total underground and surface | 2018 | (g/t) | 8.9 | – | – | – | 8.9 | – | 8.9 | – | 8.9 | 7.8 | 8.7 |
| | 2017 | (g/t) | 8.7 | – | – | – | 8.7 | 6.1 | 7.2 | 6.1 | 8.7 | 6.1 | 7.2 |
| Headgrade – tailings | 2018 | (g/t) | – | 1.5 | 0.3 | 0.3 | 1.5 | 0.3 | 0.7 | – | 1.5 | 0.3 | 0.7 |
| | 2017 | (g/t) | – | 1.4 | 0.3 | – | 1.4 | 0.3 | 0.7 | – | 1.4 | 0.3 | 0.7 |
| Headgrade – surface feedstock | 2018 | (g/t) | – | – | 2.0 | – | – | 2.0 | 2.0 | – | – | 2.0 | 2.0 |
| | 2017 | (g/t) | – | – | 2.0 | – | – | 2.0 | 2.0 | – | – | 2.0 | 2.0 |
| Headgrade – total tailings and surface feedstock | 2018 | (g/t) | – | 1.5 | 0.4 | 0.3 | 1.5 | 0.3 | 0.5 | – | 1.5 | 0.3 | 0.5 |
| | 2017 | (g/t) | – | 1.4 | 0.6 | – | 1.4 | 0.6 | 0.8 | – | 1.4 | 0.6 | 0.8 |
| Headgrade – total | 2018 | (g/t) | 8.9 | 1.5 | 0.4 | 0.3 | 3.0 | 0.4 | 0.5 | – | 3.0 | 0.4 | 0.5 |
| | 2017 | (g/t) | 8.7 | 1.4 | 0.6 | – | 2.9 | 1.4 | 1.9 | 6.1 | 2.9 | 1.4 | 1.9 |
| Overall recovered grade | 2018 | (g/t) | 8.54 | 0.66 | 0.46 | 0.13 | 2.22 | 0.21 | 0.48 | – | 2.22 | 0.21 | 0.48 |
| | 2017 | (g/t) | 8.00 | 0.57 | 0.34 | – | 2.16 | 0.34 | 0.98 | 5.84 | 2.16 | 1.10 | 1.43 |
| Overall recovery – underground | 2018 | (%) | 94 | – | 94 | – | 94 | 94 | 94 | – | 94 | 94 | 94 |
| | 2017 | (%) | 93 | – | – | – | 93 | – | 93 | 96 | 93 | 96 | 94 |
| Overall recovery – tailings | 2018 | (%) | – | 42 | 46 | 44 | 42 | 46 | 44 | – | 42 | 46 | 44 |
| | 2017 | (%) | – | 41 | 56 | – | 41 | 56 | 49 | – | 41 | 56 | 49 |
| Gold produced – underground | 2018 | (oz) | 37,735 | – | 8,821 | – | 37,735 | 8,821 | 46,556 | – | 37,735 | 8,821 | 46,556 |
| | 2017 | (oz) | 32,159 | – | – | – | 32,159 | – | 32,159 | 32,734 | 32,159 | 32,734 | 64,893 |
| Gold production – surface operations | 2018 | (oz) | 815 | – | – | – | 815 | – | 815 | – | 815 | – | 815 |
| | 2017 | (oz) | – | – | – | – | – | – | – | – | – | – | – |
| Gold produced – tailings (note 3) | 2018 | (oz) | – | 12,006 | 3,634 | 15,292 | 12,006 | 18,926 | 30,932 | – | 12,006 | 18,926 | 30,932 |
| | 2017 | (oz) | – | 8,452 | 3,248 | – | 8,452 | 3,248 | 11,700 | – | 8,452 | 3,248 | 11,700 |

Note 1: Split between ETRP and surface feedstock cost per ton is R42.61/t and R174.91/t respectively, averaging at R108/t.

Note 2: Adjusted EBITDA is represented by earnings before interest, taxation, depreciation and loss from discontinued operations.

Note 3: Gold produced excludes 22.89kg's and gold in process produced by Elikhulu during August 2018. These kilogrammes were capitalised in accordance with IFRS.

Note 4: The tonnes processed by Elikhulu excludes 509,759t which was capitalised in accordance with IFRS.

Note 5: Operations include ETRP and Evander underground operations.

May differ from APM summary report due to rounding. Refer to note 16.

OPERATIONAL PRODUCTION

REPORT continued
for the period ended 31 December 2018

| | Period ended 31 December | Units | Continuing operations | | | Continuing operations | | | | Discontinued operations | Total continuing operations | | |
|---------------------------------------|--------------------------|-------------|-----------------------|---------|------------------------|-----------------------|-----------------------|---------------------|-------------|-------------------------|-----------------------------|---------------------|-------------|
| | | | Barberton Mines | BTRP | Evander Mines (note 5) | Elikhulu | Barberton Mines Total | Evander Mines Total | Group Total | Evander Mines | Barberton Mines Total | Evander Mines Total | Group Total |
| Gold produced – surface feedstock | 2018 | (oz) | – | – | 2,711 | – | – | 2,711 | 2,711 | – | – | 2,711 | 2,711 |
| | 2017 | (oz) | – | – | 8,689 | – | – | 8,689 | 8,689 | – | – | 8,689 | 8,689 |
| Gold produced – total (note 3) | 2018 | (oz) | 38,550 | 12,006 | 15,166 | 15,292 | 50,556 | 30,458 | 81,014 | – | 50,556 | 30,458 | 81,014 |
| | 2017 | (oz) | 32,159 | 8,452 | 11,937 | – | 40,611 | 11,937 | 52,548 | 32,734 | 40,611 | 44,671 | 85,282 |
| Gold sold – total | 2018 | (oz) | 37,829 | 11,478 | 15,166 | 15,292 | 49,307 | 30,458 | 79,765 | – | 49,307 | 30,458 | 79,765 |
| | 2017 | (oz) | 32,159 | 8,452 | 11,937 | – | 40,611 | 11,937 | 52,548 | 32,734 | 40,611 | 44,671 | 85,282 |
| Average ZAR gold price received | 2018 | (R/kg) | 556,770 | 556,576 | 553,938 | 563,250 | 556,725 | 558,614 | 557,446 | – | 556,725 | 558,614 | 557,446 |
| | 2017 | (R/kg) | 554,361 | 554,589 | 439,560 | – | 554,413 | 439,560 | 553,653 | 588,723 | 554,413 | 548,863 | 551,506 |
| Average USD gold price received | 2018 | (USD/oz) | 1,220 | 1,220 | 1,214 | 1,216 | 1,220 | 1,224 | 1,222 | – | 1,220 | 1,224 | 1,222 |
| | 2017 | (USD/oz) | 1,288 | 1,288 | 1,021 | – | 1,288 | 1,021 | 1,286 | 1,368 | 1,288 | 1,275 | 1,281 |
| ZAR cash cost | 2018 | (R/kg) | 454,164 | 252,880 | 565,367 | 239,639 | 407,308 | 401,829 | 405,216 | – | 407,308 | 401,829 | 405,216 |
| | 2017 | (R/kg) | 492,826 | 281,863 | 337,055 | – | 448,923 | 337,055 | 423,507 | 552,933 | 448,923 | 495,246 | 473,187 |
| ZAR all-in sustaining costs | 2018 | (R/kg) | 532,021 | 254,837 | 559,898 | 258,229 | 467,496 | 408,439 | 444,946 | – | 467,496 | 408,439 | 444,946 |
| | 2017 | (R/kg) | 570,611 | 282,376 | 342,189 | – | 510,625 | 342,189 | 472,359 | 663,970 | 510,625 | 577,984 | 545,908 |
| ZAR all-in cost | 2018 | (R/kg) | 551,908 | 259,431 | 559,898 | 1,298,489 | 483,823 | 930,721 | 654,470 | – | 483,823 | 930,721 | 654,470 |
| | 2017 | (R/kg) | 577,259 | 328,295 | 342,951 | – | 525,447 | 342,951 | 483,987 | 668,704 | 525,447 | 581,656 | 554,890 |
| USD cash cost | 2018 | (USD/oz) | 1,009 | 510 | 1,239 | 517 | 893 | 881 | 888 | – | 893 | 881 | 888 |
| | 2017 | (USD/oz) | 1,145 | 655 | 783 | – | 1,043 | 783 | 984 | 1,284 | 1,043 | 1,150 | 1,099 |
| USD all-in sustaining cost | 2018 | (USD/oz) | 1,180 | 514 | 1,227 | 557 | 1,025 | 895 | 975 | – | 1,025 | 895 | 975 |
| | 2017 | (USD/oz) | 1,325 | 656 | 795 | – | 1,186 | 795 | 1,097 | 1,542 | 1,186 | 1,343 | 1,268 |
| USD all-in cost | 2018 | (USD/oz) | 1,223 | 525 | 1,227 | 2,803 | 1,061 | 2,040 | 1,435 | – | 1,061 | 2,040 | 1,435 |
| | 2017 | (USD/oz) | 1,341 | 763 | 797 | – | 1,221 | 797 | 1,124 | 1,553 | 1,221 | 1,351 | 1,289 |
| R cash cost per tonne | 2018 | (R/t) | 3,860 | 147 | 260 | 32 | 883 | 84 | 191 | – | 883 | 84 | 191 |
| | 2017 | (R/t) | 3,945 | 162 | 115 | – | 971 | 115 | 413 | 3,231 | 971 | 543 | 678 |
| Capital expenditure | 2018 | (R million) | 88.7 | 2.1 | 0.2 | 494.9 | 90.8 | 495.0 | 585.9 | – | 90.8 | 495.0 | 585.8 |
| | 2017 | (R million) | 59.3 | 12.1 | 1.3 | 511.7 | 71.4 | 1.3 | 72.7 | 106.0 | 71.4 | 619.0 | 690.4 |
| Revenue | 2018 | (R million) | 655.1 | 198.7 | 261.3 | 267.9 | 853.8 | 529.2 | 1,383.0 | – | 853.8 | 529.2 | 1,383.0 |
| | 2017 | (R million) | 554.5 | 145.8 | 163.2 | – | 700.3 | 204.6 | 904.9 | 599.4 | 700.3 | 762.6 | 1,462.9 |
| Cost of production | 2018 | (R million) | 534.4 | 90.3 | 266.7 | 114.0 | 624.7 | 380.7 | 1,005.4 | – | 624.7 | 380.7 | 1,005.4 |
| | 2017 | (R million) | 493.0 | 74.1 | 125.1 | – | 567.1 | 125.1 | 692.2 | 563.0 | 567.1 | 688.1 | 1,255.2 |
| All-in sustainable cost of production | 2018 | (R million) | 626.0 | 91.0 | 264.1 | 122.8 | 717.0 | 386.9 | 1,103.9 | – | 717.0 | 386.9 | 1,103.9 |
| | 2017 | (R million) | 570.8 | 74.2 | 127.0 | – | 645.0 | 127.0 | 772.0 | 676.0 | 645.0 | 803.1 | 1,448.1 |
| All-in cost of production | 2018 | (R million) | 649.4 | 92.6 | 264.1 | 617.6 | 742.0 | 881.7 | 1,623.7 | – | 742.0 | 881.7 | 1,623.7 |
| | 2017 | (R million) | 577.4 | 86.3 | 127.3 | – | 663.7 | 127.3 | 791.0 | 680.8 | 663.7 | 808.1 | 1,471.8 |
| Adjusted EBITDA | 2018 | (R million) | 137.2 | 82.7 | 24.8 | 145.1 | 219.9 | 169.9 | 389.8 | – | 219.9 | 169.9 | 389.8 |
| | 2017 | (R million) | 72.3 | 50.4 | 81.0 | – | 122.7 | 81.0 | 203.7 | 10.2 | 122.7 | 91.2 | 213.9 |
| Average exchange rate | 2018 | (ZAR:USD) | 14.19 | 14.19 | 14.19 | 14.41 | 14.19 | 14.19 | 14.19 | 14.19 | 14.19 | 14.19 | 14.19 |
| | 2017 | (ZAR:USD) | 13.39 | 13.39 | 13.39 | – | 13.39 | 13.4 | 13.39 | 13.39 | 13.39 | 13.39 | 13.39 |

Note 1: Split between ETRP and surface feedstock cost per ton is R42.61/t and R174.91/t respectively, averaging at R108/t.

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