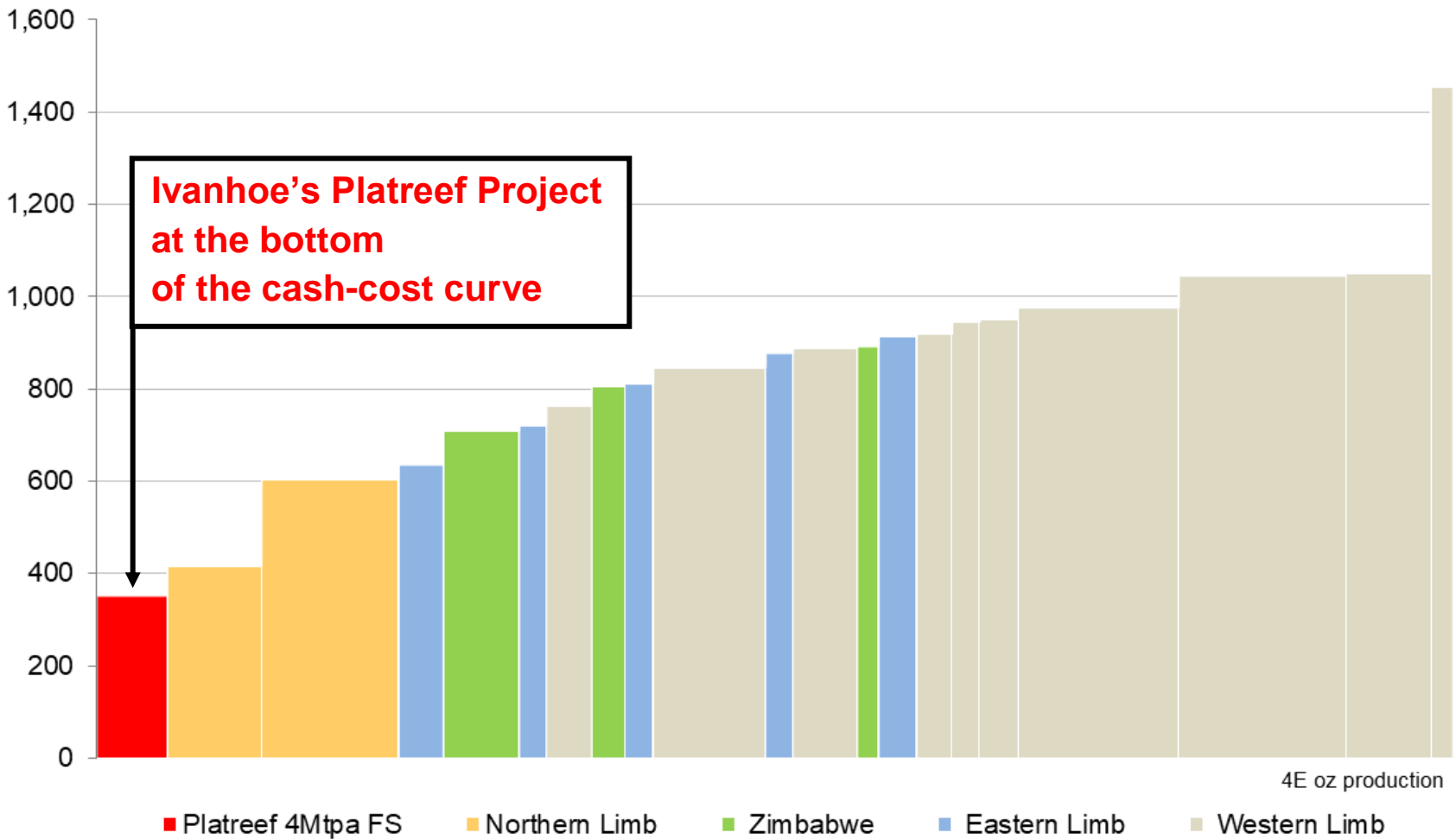


Figure 2.0: Net total cash cost + SIB capital (2017 mines in production and selected projects), US\$/3PE+Au oz.



Source: SFA (Oxford). Data for Platreef Project and Waterberg are based on each project's reported DFS and PFS parameters respectively, and are not representative of SFA's view.