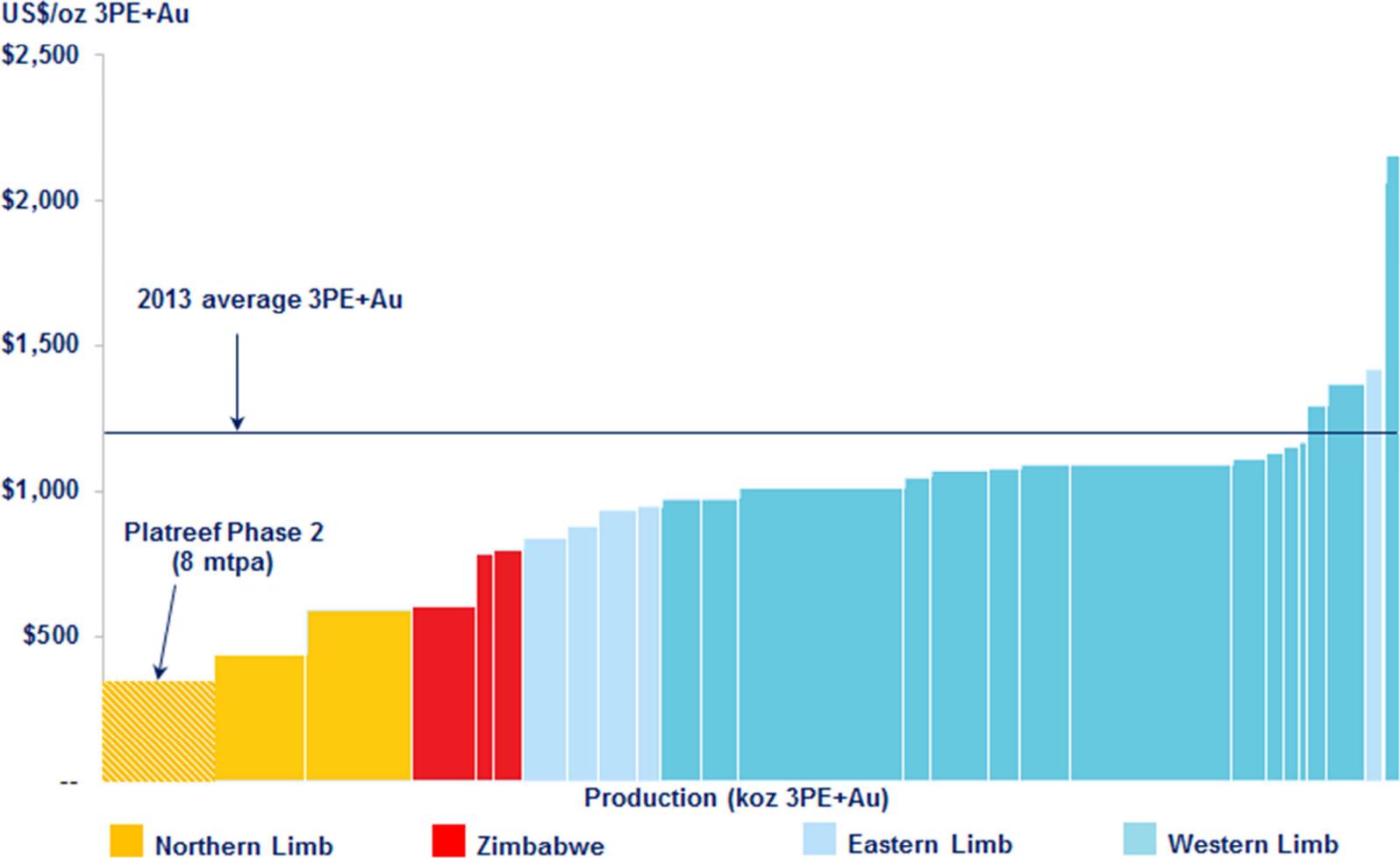


Figure 3: Net total cash cost (2013 mines in production and selected projects), US\$/3PE+Au oz.



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