STYLDRIFT PROJECT PROGRESS UPDATE

RBPLAT ANALYST ROUNDTABLE 6 AUGUST 2019

20
19

STYLDRIFT OVERVIEW

10.5mØ Main# - 758m deep

6.5mØ Services# - 723m deep

2 Settlers

4 Ore Silos

32 Trackless Workshops

14 Equipped Stoping Sections

0 Trucking Stoping Sections

4 IMS Sections

320koz pa (4E)

4.30g/t (4E) delivered grade

230ktpm

At Steady State 2021

Where we are (H1 2019)

75.6koz (4E) H1

3.81g/t (4E) delivered grade

163ktpm peak

10.5mØ Main# - 758m deep

6.5mØ Services# - 723m deep

1 Settler

3 Ore Silos

24 Trackless Workshops

6 Equipped Stoping Sections

6 Trucking Stoping Sections

NO IMS Sections

STYLDRIFT HISTORIC PERFORMANCE

Safety

- **1.63 Million** FFS
- **39.4%** improvement in SIFR
- **35.1%** improvement in LTIFR
- Principle of zero harm remains

Financial

- **Prudent** decision to slow down in 2015
- **Steady** capital construction to complete footprint in 2020
- High unit costs resulting from low volumes and **current** inefficiencies

Operations

- **Successful** transition from contractor to own construction and mining
- Maintained critical path progress amid significant challenges with **Silo 4**
- **Milestones** completed with consistency despite challenges
- Exceeded required performance on **642 level development** to catch up slowdown deficit

Focus Areas

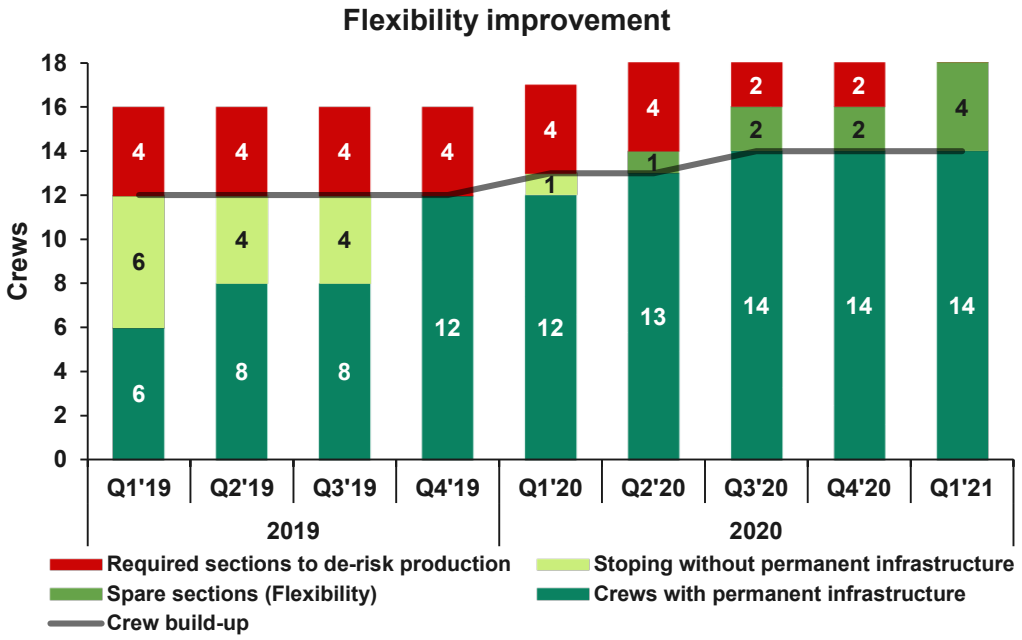
- **Infrastructure creation**
- **Crew efficiency**
  - Labour control and management
  - IMS
  - Re-development crews
  - Fleet availability (TMM)
  - Secondary support capacity improvement

230KTPM MILESTONE VS CURRENT PRODUCTION

Sustainable steady state production at 230ktpm							
Area	**Requirement**	**Q4'19**	**Q1'20**	**Q2'20**	**Q3'20**	**Q4'20**	**Q1'21**
Development	Reach 5N and 4S in time for construction		✓				
Section IMS	Section 4S (2/4)	✗				✓	
	Section 5N (4/4)	✗					✓
Infrastructure	Rock handling	✗		✓			
	Water handling	✓					
	Power supply	✓					
	Workshops	✓					
	Logistics		✓				
	Ventilation	✓					
Efficient crews	14 crews @ 14 300t/Crew	✗	→	→	→	✓	

Performance improvement roadmap			
Area	**Current**	**Future**	**Comment**
Labour	12 Operational crews	14 Operational crews	All mining crews to be on board Q1'20
	Recruitment ongoing	Suitably staffed	Aggressive recruitment strategy
TMM availability	78%	85%	Artisan skills
			Workshop space
			TMM work rate (Tip distance/infrastructure)
IMS	0.68 (8/12)	1.29 (18/14)	Fundamental building block to success
Geology	Four stoping sections doing re-development Inefficient because they cannot move to a spare section	30% Inherent panel flexibility	Mine design caters for geological losses associated with the Merensky . Currently unable to cater for section unavailability and steady state efficiencies remain at risk
		30% Section flexibility	
		70% Total flexibility	

230KTPM MILESTONES SUPPORT IMPROVED OPERATIONAL FLEXIBILITY



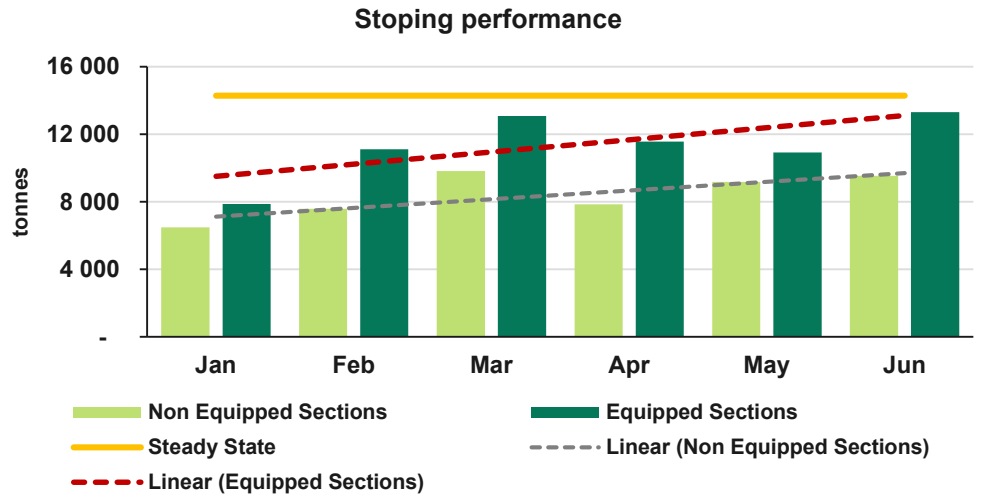
Main infrastructure in place

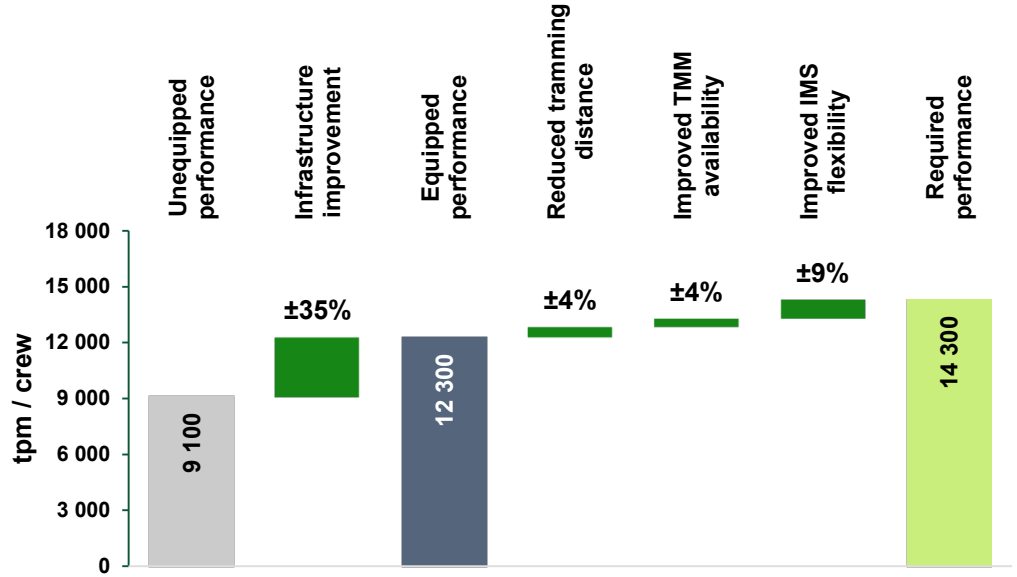
- Rock handling
- Logistics
- Water handling
- Workshops
- Electricity
- Ventilation

Description	Complete	2019	2020	Date
Rock handling				
Temporary	✓			
OPC 1,2	✓			
642 Level Y-Leg	✓			
Silo 1	✓			
OPC 3,4	✓			
Silo 2	✓			
UG2 bulkhead	✓			
Silo 3		✓		
Bulkhead 2S		✓		Q3'19
Bulkhead 3S		✓		Q4'19
Bulkhead 4S			✓	**Q3'20**
Silo 4		✓		
Bulkhead 1N	✓			
Bulkhead 2N		✓		
Bulkhead 3N		✓		Q4'19
Bulkhead 4N			✓	Q2'20
Bulkhead 5N			✓	**Q1'21**
Water handling				
Temporary				
SP200 Dam 1	✓			
SP200 Dam 2	✓			
Permanent				
Settler 1		✓		Q3'19
Settler 2			✓	Q2'20

Description	Complete	2019	2020	Date
Logistics				
Main shaft	✓			
Rock hoist	✓			
Man hoist	✓			
Service shaft	✓			
Water pipes	✓			
Air pipes	✓			
Fuel & lube piping	✓			
Concrete pipes	✓			
Material loop		✓		
2 Material bays		✓		
4 Material bays		✓		
6 Material bays		✓		Q4'19
8 Material bays		✓		Q4'19
Workshops				
Initial 8 workshops	✓			
Next 4 workshops		✓		Q4'19
Final 8 workshops			✓	Q1'20
Electricity				
6 x electrical feeds	✓			
Ngwedi sub-station	✓			
Ventilation				
Ventilation shaft 1	✓			
Ventilation shaft 2		✓		Q3'19
Ventilation shaft 3	✓			

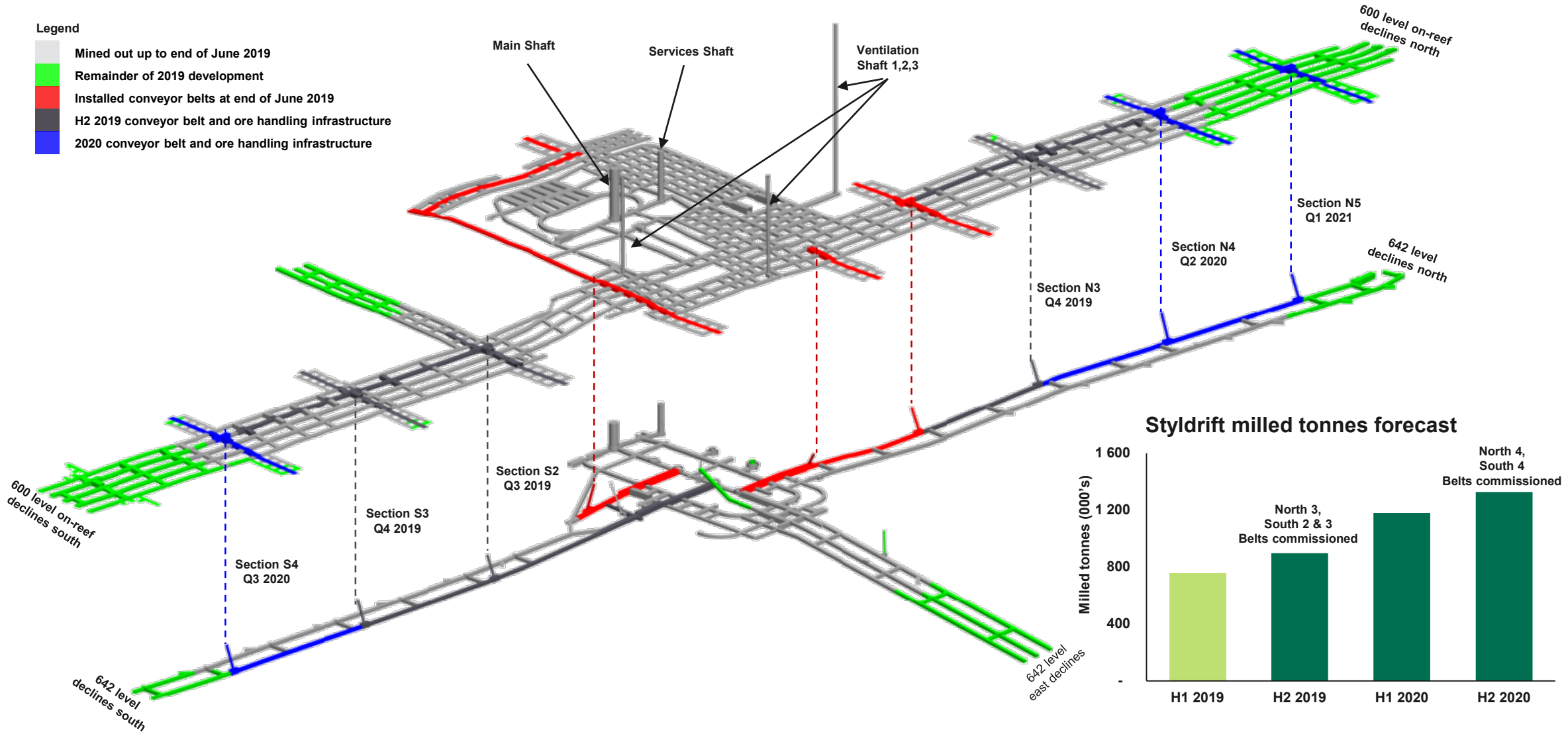
CURRENT PRODUCTION AND FUTURE EFFICIENCY IMPROVEMENT



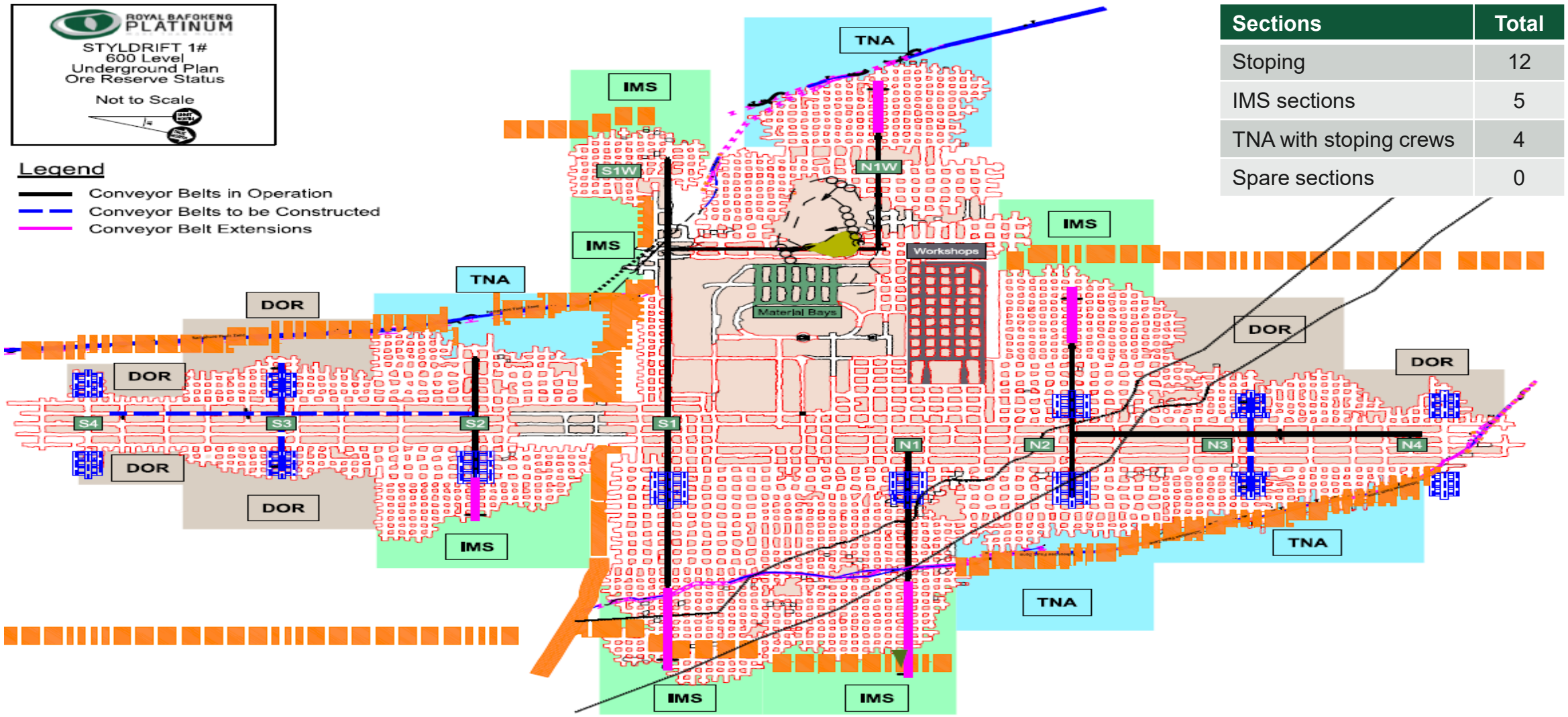


Improvement area	Description
Improved efficiency when section becomes equipped	➢ Tipping point at close proximity to the face ➢ Improved tramming fleet efficiency
Focus areas to improve efficiency	**Tip to face distance** ➢ Capacity to extend conveyor belts doubled and to double again in 2020. **TMM availability** ➢ Workshop space ➢ Artisan competency, availability and upskilling ➢ Revised maintenance strategy (maintenance scheduling, rotable spares, critical spares etc.) **IMS** ➢ Develop footprint to establish spare IMS sections (5N and 4S) ➢ Sufficient face length per crew ➢ Flexibility to move crews to effectively deal with geological losses

IN CONCLUSION – INFRASTRUCTURE BUILD KEY TO 230KTPM

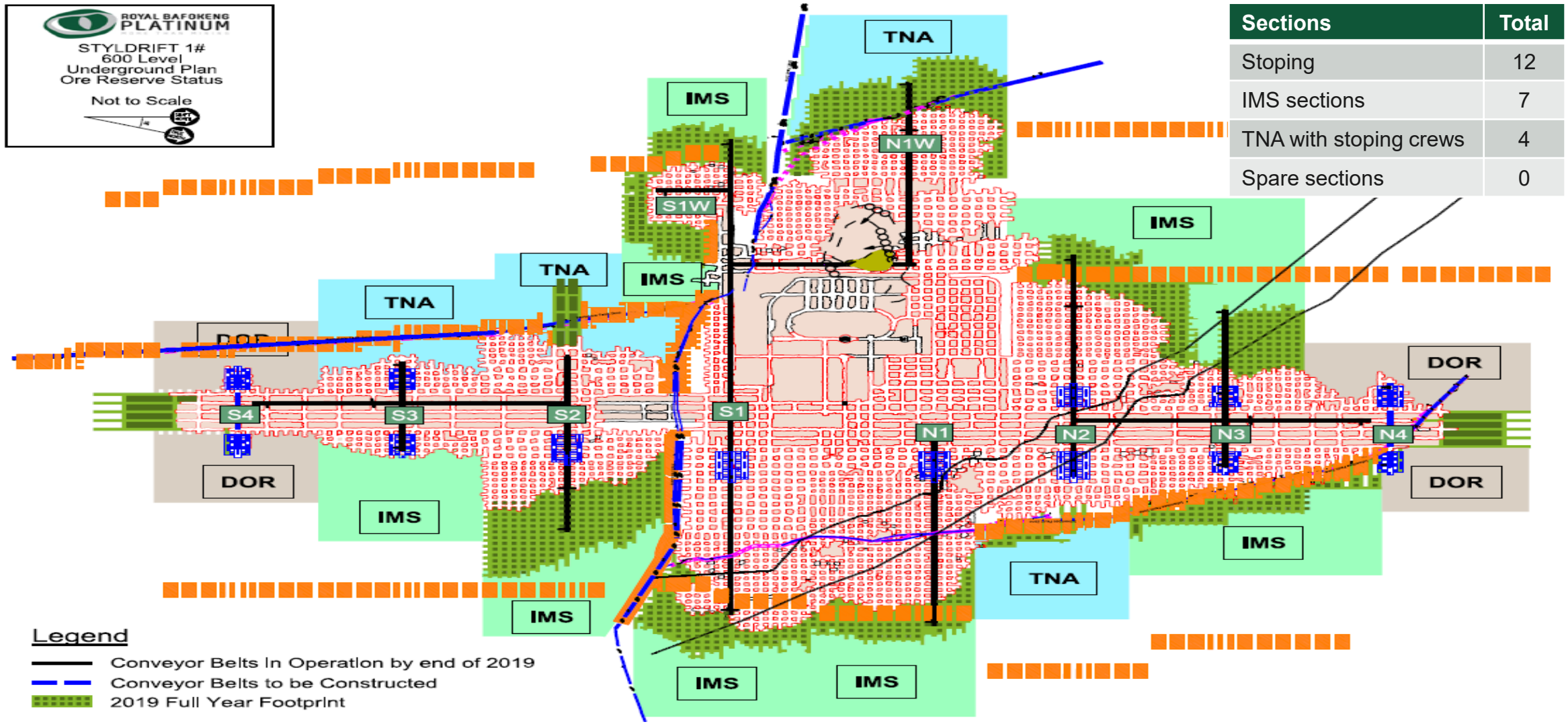


INFRASTRUCTURE AND ORE RESERVES - CURRENT



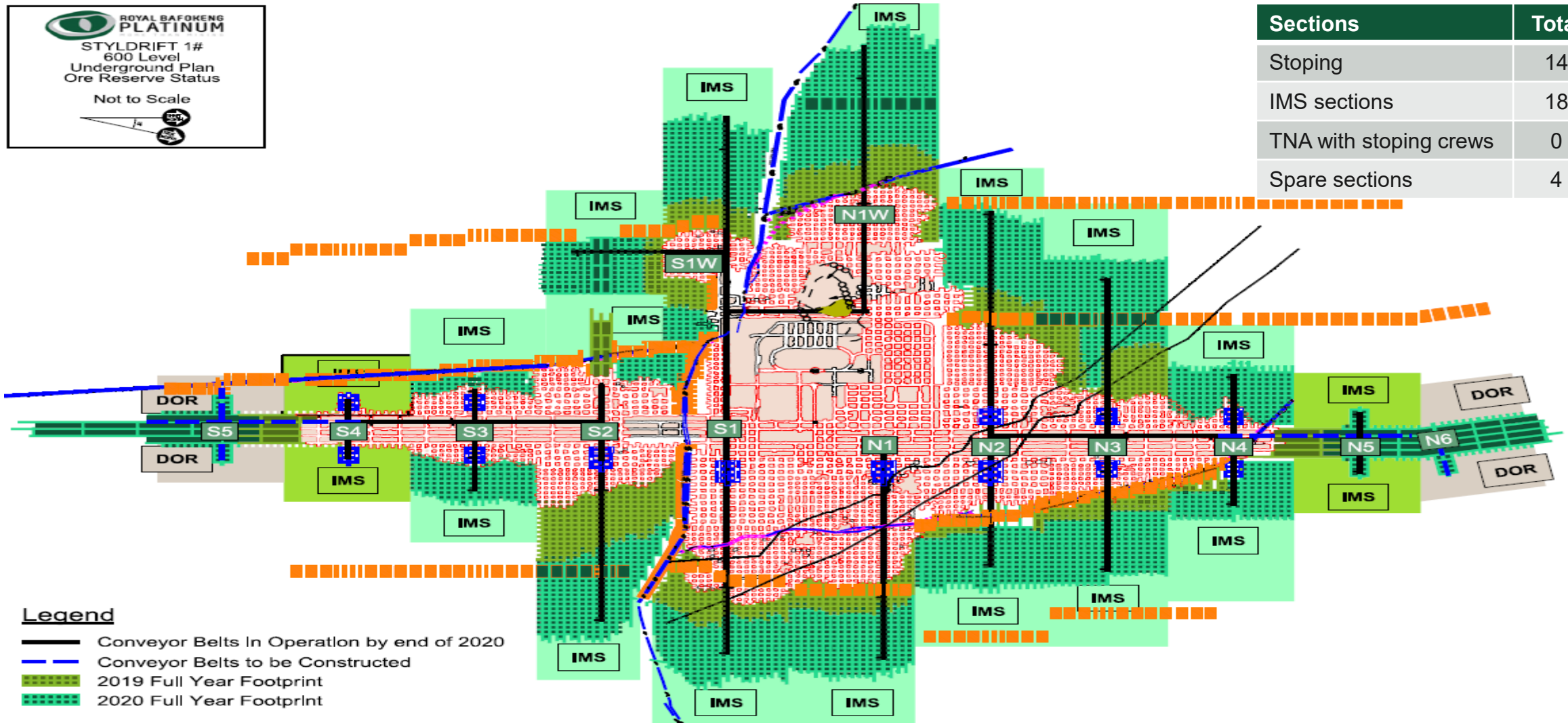
Sections	Total
Stoping	12
IMS sections	5
TNA with stoping crews	4
Spare sections	0

INFRASTRUCTURE AND ORE RESERVES – Q4 2019



Sections	Total
Stoping	12
IMS sections	7
TNA with stoping crews	4
Spare sections	0

INFRASTRUCTURE AND ORE RESERVES – Q4 2020



Sections	Total
Stoping	14
IMS sections	18
TNA with stoping crews	0
Spare sections	4