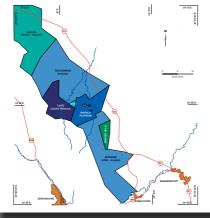
# FACT SHEET

# RESPECT, CARE



Regional locality map showing PGM Mineral Rights and infrastructure in the Marula surroundings



Marula is 73% owned by Implats and is one of the first operations to have been developed on the relatively under-exploited eastern limb of the Bushveld Complex in South Africa. It is located in the Limpopo Province, some 35 kilometres north-west of Burgersfort. In FY2020, the operation delivered 6E in concentrate production of 210 000 ounces. The operation comprises two decline shaft systems and a concentrator plant.

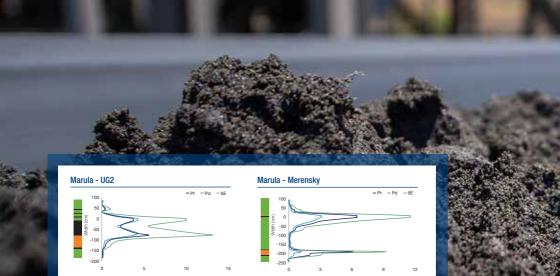


# GEOLOGY

Marula holds two contiguous mining rights and a prospecting right covering 5 494 hectares across the farms Winaarshoek and Clapham, and portions of the farms Driekop, Forest Hill and Hackney. Marula also has a royalty agreement with Modikwa which allows limited mining on an area adjacent to the Driekop shaft.

Both the Merensky and the underlying UG2 reefs are present and sub-outcrop in the Marula mining right area. The reefs dip generally in a west-southwest direction at 12 to 14 degrees with a vertical separation of some 400 metres between them. Potholes represent the majority of the geographical losses encounted underground, while a small dunite pipe also disrupts the reef horizon.

Mineral resources (inclusive reporting) as at 30 June 2020								
	Category	Tonnes (Mt)	Width (cm)	4E Grade (g/t)	6E Grade (g/t)	6E (Moz)		
Merensky	measured	34.3	100	4.26	4.56	5.0		
	indicated	7.6	100	4.20	4.50	1.1		
	inferred	5.2	100	3.82	4.10	0.7		
	measured	47.5	96	6.28	7.28	11.1		
UG2	indicated	22.4	102	6.21	7.23	5.2		
	inferred	6.4	103	6.32	7.36	1.5		
	Total	123.3		5.48	6.21	24.6		
Mineral reserves as at 30 June 2020								
	Category	Tonnes (Mt)	Width (cm)	4E Grade (g/t)	6E Grade (g/t)	6E (Moz)		
UG2	proved	4.0	125	4.36	4.99	0.6		
062	probable	15.6	126	4.00	4.62	2.3		
	Total	19.6		4.07	4.70	3.0		
1 and		Martin						



# MINING

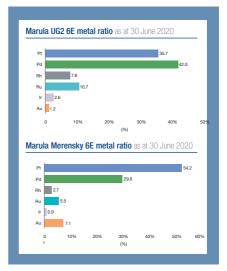
Current mining activities target the UG2 reef only, which is accessed via two decline shaft systems. Driekop Shaft uses a hybrid mining method, while at Clapham Shaft, both hybrid and conventional mining methods are used. In the hybrid sections, all main development is done on reef, and stoping is carried out through conventional single-sided breast mining from a centre gully. Panel face lengths are approximately 16 to 24 metres and the stoping width averages 1.25 metres.

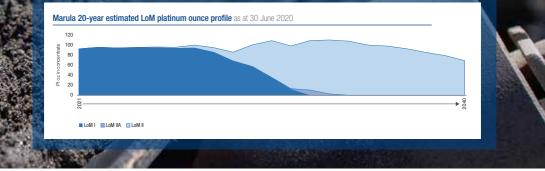
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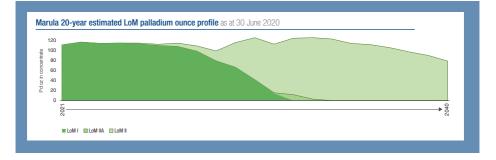
For the conventional operation, the footwall drives are developed on strike approximately 25 metres below the reef horizon with crosscut breakaways about 220 metres apart. Development is undertaken with drill rigs and dump trucks. Stope face drilling is done with hand held pneumatic rock drills with air legs.

# METALLURGY

Marula has a concentrator plant where initial processing is done. Concentrate is transported by road to Impala Platinum's Mineral Processes in Rustenburg in terms of a life-of-mine offtake agreement with Impala Refining Services (IRS).







#### SUSTAINABLE DEVELOPMENT

Marula focuses on addressing those social, economic and environmental issues that are seen as having a material impact on the long-term success of the business, the sustainability of the economy, the environment and the communities in which we operate or that are important to key stakeholders. The pursuit of sustainable development and zero harm are seen as competitive imperatives. Marula is determined to maximise the benefits of the mine for its local communities and the social investment strategy focuses on addressing the urgent needs identified in these areas. Preference is given to local contractors and suppliers of goods and services. Makgomo Chrome is a joint venture that assists local communities with the extraction and marketing of chrome from tailings.



### HISTORY

Platinum was first discovered in the area by renowned explorer Hans Merensky on the nearby farm Maandagshoek (now Modikwa Platinum) in the 1920s. In June 1998, Implats acquired the Winnaarshoek property from Platexco, a Canadian-based company. The mineral rights to portions of the adjacent farms of Clapham and Forest Hill and a sub-lease to Driekop were subsequently acquired from Anglo Platinum in exchange for Hendriksplaats (part of Modikwa Platinum) so consolidating the Marula mine area. The exploration programme was expanded and some 750 surface boreholes have been drilled to date. The establishment and development of the mine commenced in October 2002.

#### BLACK ECONOMIC EMPOWERMENT

Black economic empowerment forms a key component of the Marula operation and our partners together own 27% of the company.

Each of the following parties hold a 9% stake in the business:

- The Marula Community Trust ensuring sustainable benefit flows to the local community over the life of the mine and beyond;
- Tubatse Platinum, a broad-based HDSA empowerment consortium from local business; and
- Mmakau Mining, an established mining entity.

Implats, as the largest stakeholder, brings technical, managerial, financial and operational expertise to the mine.

# MARULA – KEY STATISTICS

11

Production    Tonnes milled ex mine  (000t)  1 636  1 7    Headgrade (6E)  (g/t)  4.70  4.    6E in concentrate production  (000oz)  210  2    Labour efficiency  Tonnes milled per employee costed* (t/man/annum)  386  4.    Cost  Cost  (2 865)  (2 67    On-mine operations  (Rm)  (2 004)  (2 02    Processing operations  (Rm)  (2 51)  (26    Other  (Rm)  (251)  (26    Other  (Rm)  144  11    Unit costs  (US\$/r)  88  9    pe		CARLES AND AND		100 C				
Tonnes milled ex mine  (000t)  1 636  1 7    Headgrade (6E)  (g/t)  4.70  4.    6E in concentrate production  (000cz)  210  2    Labour efficiency  7  7  7    Tonnes milled per employee costed* (t/man/annum)  386  44    Cost  7  7  7    Cost of sales  (Rm)  (2 865)  (2 67    On-mine operations  (Rm)  (2 004)  (2 02    Processing operations  (Rm)  (2 01)  (2 66    Other  (Rm)  (2 51)  (2 67    Other  (Rm)  (2 51)  (2 67    Other  (Rm)  (2 04)  (2 02    Processing operations  (Rm)  (2 51)  (2 67    Other  (Rm)  (2 04)  (2 62    Other  (Rm)  (2 51)  (2 67    Other  (Rm)  (2 51)  (2 67    Other  (Rm)  (2 51)  (2 67    Other  (Rm)	MARULA - KEY STATISTICS	FY2020	FY2019					
Headgrade (6E)  (g/t)  4.70  4.    6E in concentrate production  (000oz)  210  2    Labour efficiency  (2865)  (2 67)    Tonnes milled per employee costed* (t/man/annum)  386  44    Cost  (2004)  (2 02    Cost of sales  (Rm)  (2 865)  (2 67)    On-mine operations  (Rm)  (2 004)  (2 02    Processing operations  (Rm)  (251)  (26    Other  (Rm)  (251)  (26    Int costs  (Rm)  144  10    Int costs  (R/t)  1378  129    per 6E	Production							
GE in concentrate production  (000oz)  210  2    Labour efficiency  (000oz)  210  2    Tonnes milled per employee costed* (t/man/annum)  386  4.4    Cost  (2 865)  (2 67    On-mine operations  (Rm)  (2 004)  (2 02    Processing operations  (Rm)  (251)  (26    Other  (Rm)  (251)  (26    Total cost  (Rm)  144  10    Unit costs  (Stat)  (Stat)  11    per 6E ounce  (R/cz)  10 713  10 55	Tonnes milled ex mine	(OOOt)	1 636	1 772				
Labour efficiency    Tonnes milled per employee costed* (t/man/annum)  386  4    Cost  Cost  Cost    Cost of sales  (Rm)  (2 865)  (2 67    On-mine operations  (Rm)  (2 004)  (2 02    Processing operations  (Rm)  (251)  (26    Other  (Rm)  (255)  22    Total cost  (Rm)  (255)  22    Total cost  (US\$m)  144  10    Unit costs  (US\$m)  144  10    per tonne milled  (R/t)  1378  12    per 6E ounce  (R/toz)  10  71    in concentrate  (RM)  2  683  77    Financial ratios  (US\$/oz)  683  44    Capital expenditure	Headgrade (6E)	(g/t)	4.70	4.40				
Tonnes milled per employee costed* (t/man/annum)  386  44    Cost <td>6E in concentrate production</td> <td>(000oz)</td> <td>210</td> <td>217</td>	6E in concentrate production	(000oz)	210	217				
Cost  (Rm)  (2 865)  (2 67    On-mine operations  (Rm)  (2 004)  (2 02    Processing operations  (Rm)  (2 014)  (2 02    Processing operations  (Rm)  (251)  (26    Other  (Rm)  (255)  22    Total cost  (Rm)  1378  12    per tonne milled  (R/t)  1378  12    per 6E ounce  (R/oz)  10 713  10 57    in concentrate  (R/oz)  683  7    Financial ratios  (US\$/oz)  683  7    Gross margin ex mine  (%)  45.7  10    EBITDA  (Rm)  2 583  44    Capital expenditure  (US\$m)  22	Labour efficiency							
Cost of sales  (Rm)  (2 865)  (2 67)    On-mine operations  (Rm)  (2 004)  (2 02    Processing operations  (Rm)  (251)  (267)    Other  (Rm)  (255)  222    (US\$m)  144  11    Unit costs  (R/t)  1378  122    per tonne milled  (R/t2)  10 713  10 57    in concentrate  (R/oz)  683  7.    Financial ratios  (US\$/oz)  683  7.    Gross margin ex mine  (%)  45.7  10    EBITDA  (Rm)  2 583  44    Capital expenditure  (US\$m)  22  5    Safety  (US\$m)  22  5	Tonnes milled per employee cost	386	445					
On-mine operations  (Rm)  (2 004)  (2 02    Processing operations  (Rm)  (251)  (262    Other  (Rm)  (610)  (38    Other  (Rm)  (610)  (38    Total cost  (Rm)  2255  2.24    (US\$m)  144  11    Unit costs  (R/t)  1378  1.24    per tonne milled  (R/t)  1378  1.24    per 6E ounce  (R/t)  1378  1.24    per 6E ounce  (R/oz)  10 713  10 55    in concentrate  (R/oz)  683  74    Gross margin ex mine  (%)  45.7  10    EBITDA  (Rm)  2 583  44    Capital expenditure  (US\$m)  22  56    Safety  (US\$m)  22  57    LTIFR  (pmmhw*)  6.71  13.4    FIFR  (pmmhw*)  -  14.3	Cost							
Processing operations  (Rm)  (251)  (26    Other  (Rm)  (610)  (38    Total cost  (Rm)  2 255  2 24    (US\$m)  144  14    Unit costs  (R/t)  1 378  1 24    per tonne milled  (R/t)  1 378  1 24    per 6E ounce  (R/t)  1 378  1 24    in concentrate  (R/oz)  10 713  10 56    in concentrate  (R/oz)  683  74    Gross margin ex mine  (%)  45.7  10    EBITDA  (Rm)  2 583  44    Capital expenditure  (US\$m)  22  52    Safety  (US\$m)  22  52    LTIFR  (pmmhw*)  6.71  13.4    FIFR  (pmmhw*)  -  14.5	Cost of sales	(Rm)	(2 865)	(2 676)				
Other  (Rm)  (G10)  (38    Total cost  (Rm)  2 255  2 25    (US\$m)  144  11    Unit costs  (R/t)  1 378  1 22    per tonne milled  (R/t)  1 378  1 22    (US\$/t)  88  9    per 6E ounce in concentrate  (R/oz)  10 713  10 50    (US\$/oz)  683  77    Financial ratios  (US\$/oz)  683  77    Gross margin ex mine  (%)  45.7  10    EBITDA  (Rm)  2 583  44    Capital expenditure  (US\$m)  22  5    Safety  UTIFR  (pmmhw*)  6.71  13.4    EIFR  (pmmhw*)  -  14.5	On-mine operations	(Rm)	(2 004)	(2 027)				
(Rm)  2 255  2 24    (US\$m)  144  11    Unit costs  (R/t)  1 378  1 24    per tonne milled  (R/t)  1 378  1 24    per 6E ounce in concentrate  (R/oz)  10 713  10 55    (US\$/t)  88  9    (R/oz)  10 713  10 55    (US\$/cz)  683  74    Financial ratios  (R/oz)  10 713  10 55    Gross margin ex mine  (%)  45.7  10    EBITDA  (Rm)  2 583  44    Capital expenditure  (Rm)  340  11    (US\$m)  22  55  55    Safety  UTIFR  (pmmhw*)  6.71  13.4    EIR  (pmmhw*)  -  14.5	Processing operations	(Rm)	(251)	(264)				
Total cost  (US\$m)  144  11    Unit costs  (US\$m)  144  11    per tonne milled  (R/t)  1378  129    per 6E ounce  (R/oz)  10713  1056    in concentrate  (R/oz)  10713  1056    Gross margin ex mine  (%)  45.7  10    EBITDA  (Rm)  2583  44    Capital expenditure  (US\$m)  22  5    Safety  (US\$m)  22  5    LTIFR  (pmmhw*)  6.71  13.4    FIR  (pmmhw*)  -  14.5	Other	(Rm)	(610)	(385)				
(US\$m)  144  11    Unit costs  (U(US\$m))  1378  122    per tonne milled  (R/t)  1378  122    (US\$/t)  88  99    per 6E ounce in concentrate  (R/oz)  10 713  10 50    in concentrate  (R/oz)  683  70    Financial ratios  (US\$/oz)  683  70    Gross margin ex mine  (%)  45.7  10    EBITDA  (Rm)  2 583  440    Capital expenditure  (US\$m)  22  90    Safety  UTIFR  (pmmhw*)  6.71  13.    EIR  (pmmhw*)  6.71  13.    EIRR  (pmmhw*)  0  7.7		(Rm)	2 255	2 291				
(R/t)  1 378  1 24    per tonne milled  (R/t)  88  9    (US\$/t)  88  9    per 6E ounce in concentrate  (R/oz)  10 713  10 55    (US\$/oz)  683  74    Financial ratios  (US\$/oz)  683  74    Gross margin ex mine  (%)  45.7  10    EBITDA  (Rm)  2 583  44    Capital expenditure  (US\$m)  22  5    Safety  (US\$m)  22  5    LTIFR  (pmmhw*)  6.71  13.4    FIFR  (pmmhw*)  -  14	Total cost	(US\$m)	144	161				
per tonne milled  (US\$/t)  88  99    per 6E ounce in concentrate  (R/oz)  10 713  10 55    in concentrate  (US\$/oz)  683  74    Financial ratios  (US\$/oz)  683  74    Gross margin ex mine  (%)  45.7  10    EBITDA  (Rm)  2 583  44    Capital expenditure  (Rm)  340  11    (US\$m)  22  56    Safety  UTIFR  (pmmhwr)  6.71  13.4    FIFR  (pmmhwr)  -  14	Unit costs							
(US\$/t)  88  99    per 6E ounce in concentrate  (R/oz)  10 713  10 50    (US\$/oz)  683  77    Financial ratios  (US\$/oz)  683  77    Gross margin ex mine  (%)  45.7  10    EBITDA  (Rm)  2 583  44    Capital expenditure  (Rm)  340  11    (US\$m)  22  5    Safety  (US\$m)  22  5    LTIFR  (pmmhw*)  6.71  13.4    FIFR  (pmmhw*)  -  14		(R/t)	1 378	1 293				
Der OL Julice  Image: Concentrate  Image: Conce	per tonne milied	(US\$/t)	88	91				
Financial ratios  (%)  45.7  10    Gross margin ex mine  (%)  45.7  10    EBITDA  (Rm)  2 583  44    Capital expenditure  (Rm)  340  11    (US\$m)  22  12  12    Safety  LTIFR  (pmmhw*)  6.71  13.    FIFR  (pmmhw*)  -  14	per 6E ounce	(R/oz)	10 713	10 562				
Gross margin ex mine  (%)  45.7  100    EBITDA  (Rm)  2583  44    Capital expenditure  (Rm)  340  111    (US\$m)  22  5    Safety  (US\$m)  22  5    LTIFR  (pmmhw*)  6.71  113.4    FIFR  (pmmhw*)  -  1	in concentrate	(US\$/oz)	683	744				
EBITDA  (Rm)  2 583  44    Capital expenditure  (Rm)  340  11    (US\$m)  22  5    Safety  (US\$m)  6.71  13.4    FIFR  (pmmhw*)  6.71  13.4    Labour complement	Financial ratios							
Capital expenditure  (Rm)  340  11    (US\$m)  22  5    Safety  22  5    LTIFR  (pmmhw*)  6.71  13.4    FIFR  (pmmhw*)  -  1    Labour complement  0  0  0	Gross margin ex mine	(%)	45.7	10.1				
(Rm)  340  11    (US\$m)  22  3    Safety  21  3    LTIFR  (pmmhw*)  6.71  13.4    FIFR  (pmmhw*)  -  4    Labour complement  0  0  0	EBITDA	(Rm)	2 583	469				
K  M  22    (US\$m)  22  3    Safety  13.4    LTIFR  (pmmhw*)  6.71    FIFR  (pmmhw*)  -    Labour complement  13.4	Capital expenditure							
Safety  6.71  13.    LTIFR  (pmmhw*)  6.71  13.    FIFR  (pmmhw*)  –		(Rm)	340	152				
LTIFR  (pmmhw*)  6.71  13.    FIFR  (pmmhw*)  -  -    Labour complement  -  -  -		(US\$m)	22	11				
FIFR (pmmhw*) – Labour complement	Safety							
Labour complement	LTIFR	(pmmhw+)	6.71	13.41				
	FIFR	(pmmhw+)	-	-				
	Labour complement							
	Own employees	(no)	3 325	3 312				
Contractors (no) <b>1035</b> 70	Contractors	(no)	1 035	760				

+ Per million man hours worked



DECEMBER 2020

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