



ANNUAL RESULTS FY2020

3 September 2020

RESPECT, CARE
AND DELIVER |



FORWARD-LOOKING AND CAUTIONARY STATEMENT

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AGENDA

01 Group overview



Nico Muller

02 Operational overview



Mark Munroe

Gerhard Potgieter

03 Financial review



Meroonisha Kerber

04 Market review

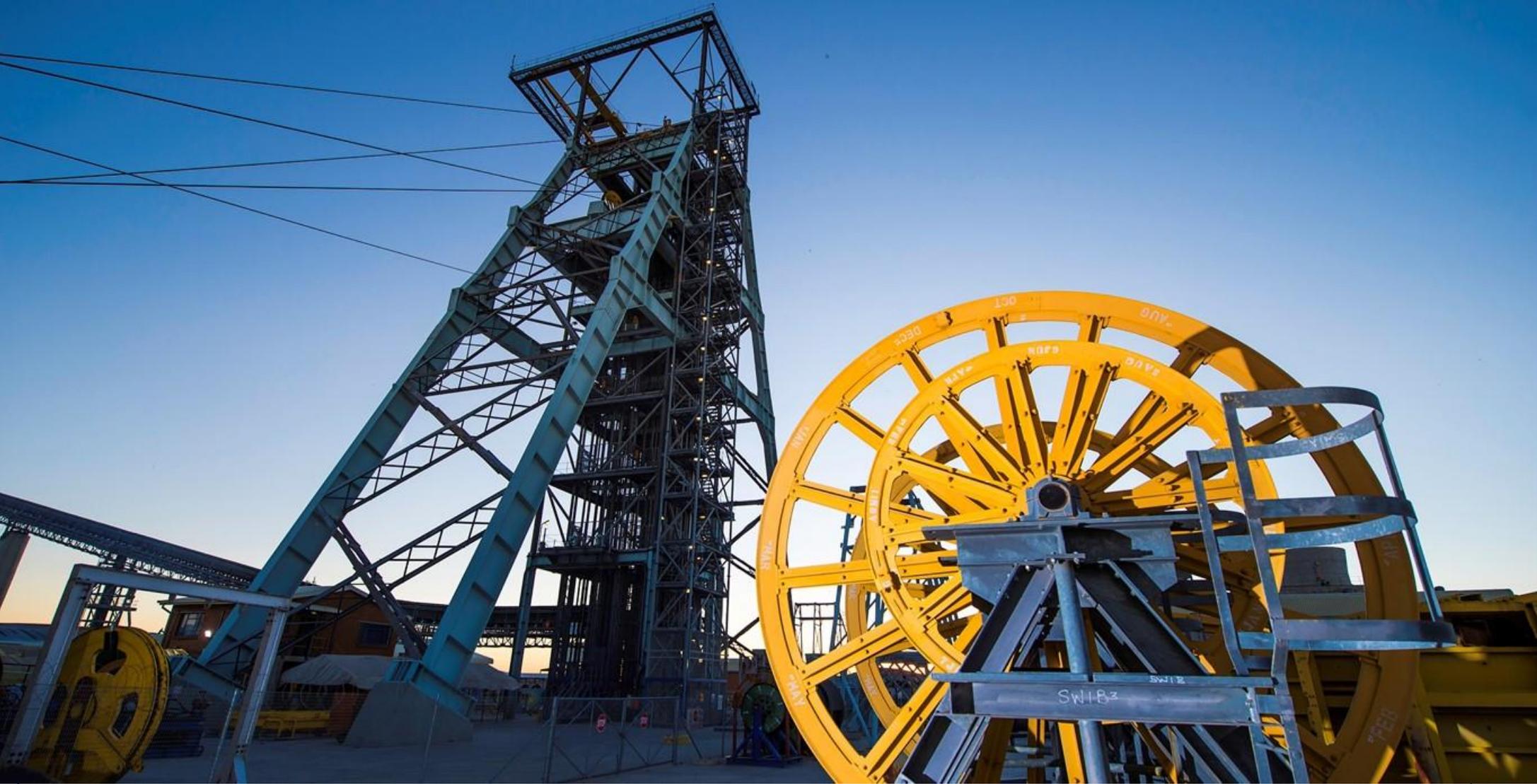


Sifiso Sibiyi

05 Business outlook



Nico Muller



GROUP OVERVIEW

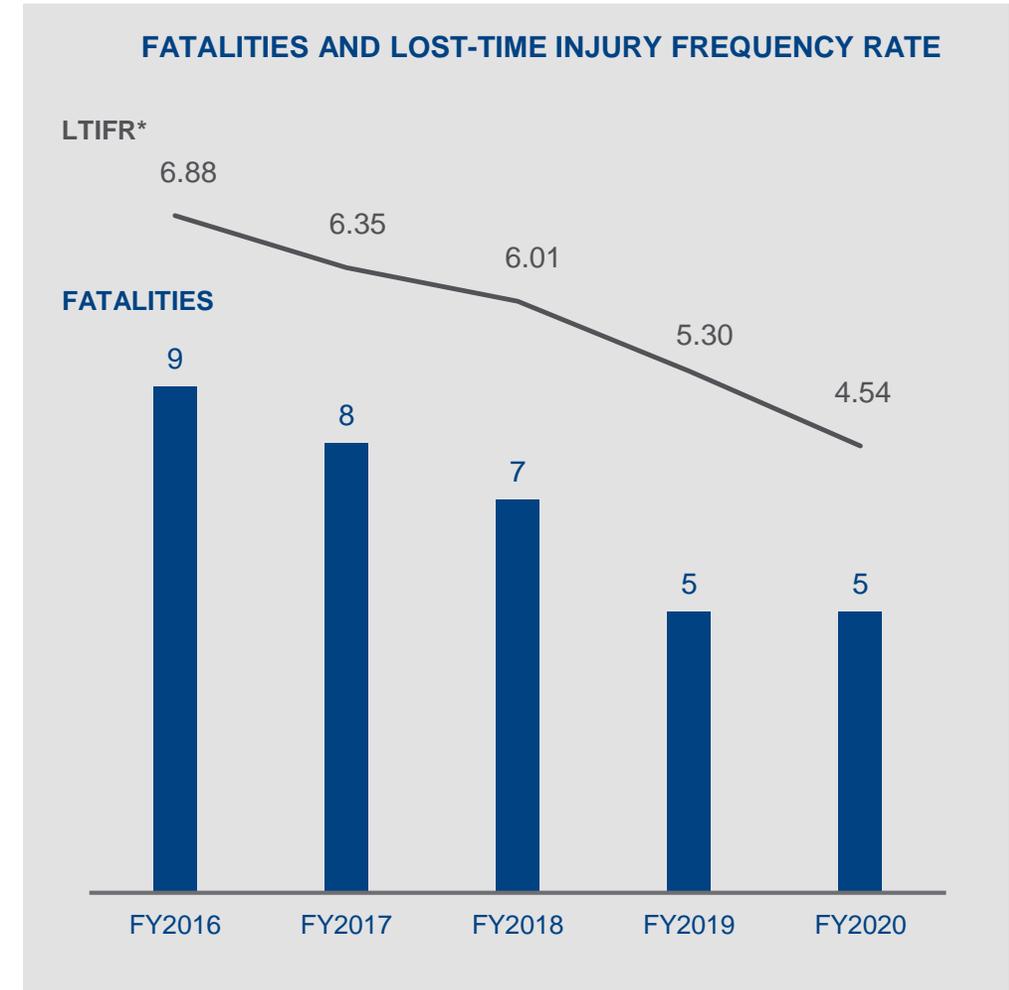
Nico Muller

GROUP SAFETY OVERVIEW

- The Group’s safety performance continued to improve: LTIFR 14% lower at 4.54 from 5.30 per million man hours worked
- Regrettably, five employees at Group managed operations and another two at joint venture operations lost their lives in fatal incidents.
- The FIFR deteriorated to 0.050 from 0.047 per million man hours worked due to a reduction in the number of manhours worked (Covid-19)

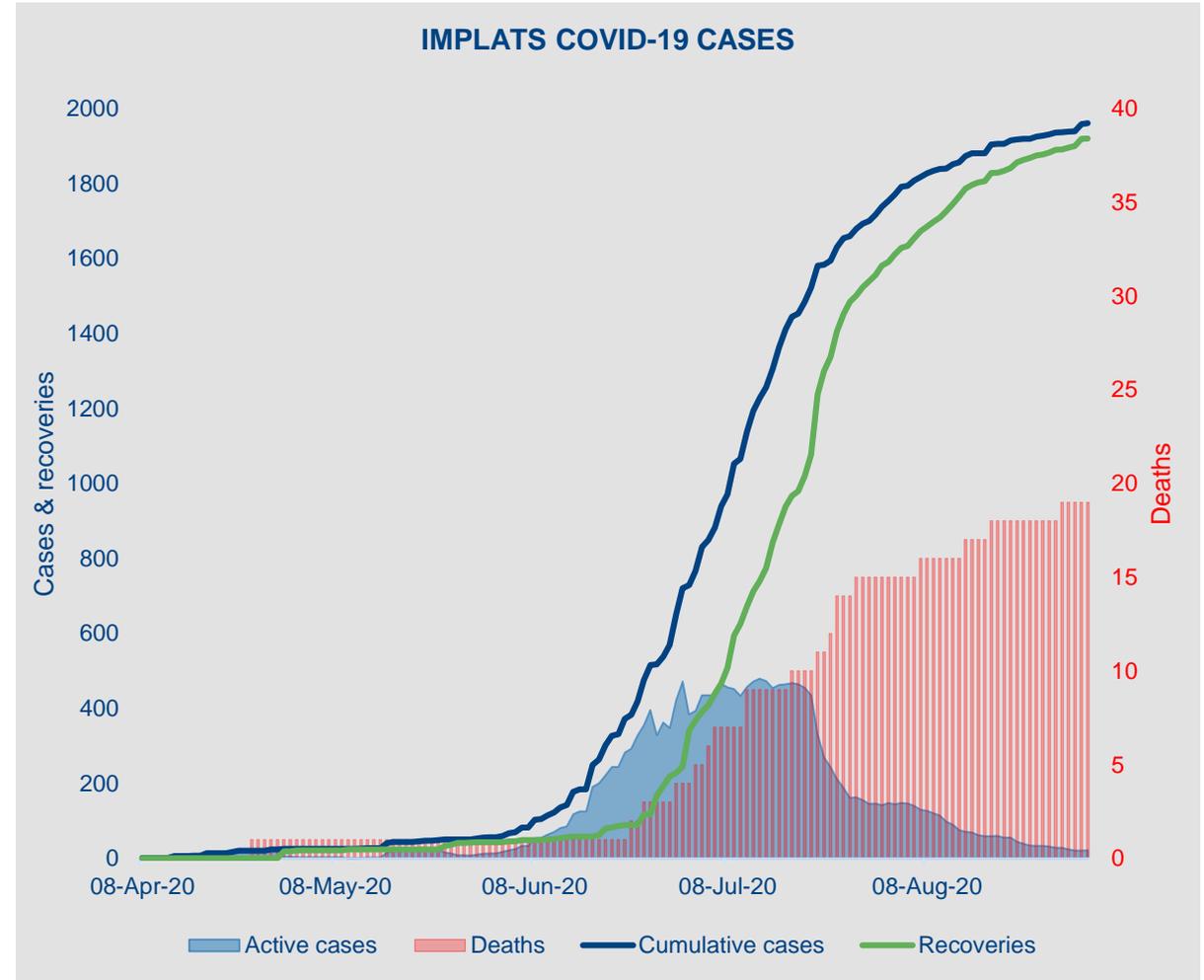
DATE	NAME	LOCATION	CAUSE
6 August 2019	Odirile Thipe	Impala Rustenburg	Tramming incident
6 September 2019	Mnonopheli Mkwibiso	Impala Rustenburg	Scraper winch incident
8 September 2019	Mphedi Lalatji	Two Rivers	Moving equipment
19 November 2019	Sibusiso Jalisa	Impala Rustenburg	Fall of ground
24 March 2020	Stephen Chizola	Mimosa	Fall of Ground
18 May 2020	Orlando Buvane	Impala Rustenburg	Rolling rock
27 May 2020	Edward Gallant	Impala Canada	Ore-pass rock flow inundation

FATALITY FREE SHIFTS			
▪ Rtb Services	13.43 million	▪ Zimplats	2.39 million
▪ Refineries	12.20 million	▪ 20 Shaft	2.39 million
▪ 14 Shaft	4.83 million	▪ 16 Shaft	2.12 million
▪ 9 Shaft	3.28 million	▪ Implats	1.14 million
▪ 6 Shaft	2.76 million	▪ Impala	1.06 million
▪ Marula	2.63 million		



COVID-19 STATISTICS

	GLOBAL	SOUTH AFRICA	SA MINING	IMPLATS
Cases	25 914 484	628 259	14 666	1 961
Deaths	861 462	14 263	158	19
Recoveries	18 205 622	549 263	13 423	1 920
Test rate	5.76%	6.18%	10.32%	26.09%
Cases/test	6%	17%	32%	16%
Cases/population	0.3%	1.0%	3.3%	3.4%
Deaths/case	3.32%	2.27%	1.08%	0.97%
Recoveries/case	70%	88%	92%	98%



COVID-19 PRODUCTION IMPACT

OPERATION	FOREGONE 6E PRODUCTION			
		Q3 FY2020	Q4 FY2020	FY2020
Impala	koz %	18 6%	133 42%	151 12%
Marula	koz %	5 8%	28 47%	33 14%
Two Rivers	koz %	7 9%	27 34%	34 12%
Zimplats	koz %	- 0%	- 0%	- 0%
Mimosa	koz %	- 0%	1 1%	1 0%
Impala Canada	koz %	- 0%	29 51%	29 23%
IRS	koz %	- 0%	41 44%	41 11%
Total	koz	30	260	290
% Loss	%	4%	31%	9%
Revenue	Rm			8 500
Cash flow	Rm			5 900

The business impacts on Group operations have been varied

SOUTH AFRICA All mining operations suspended during 3 week national lockdown initiated on 25 March 2020. Restricted ramp up commenced when the restrictions were eased from level 5 to 4 in April and, while material production losses were recorded in April/May, output was restored to approximately 90% capacity by end June 2020

ZIMBABWE: Mining declared an essential service during the Zimbabwe national lockdown and impact on Zimplats and Mimosa minimal. Concentrate and matte exports temporarily suspended due to IRS *force majeure*. Mimosa suspended mining operations for 10 days to treat accumulated surface stockpiles.

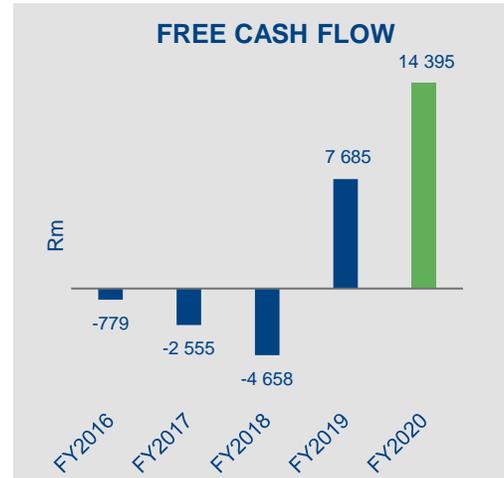
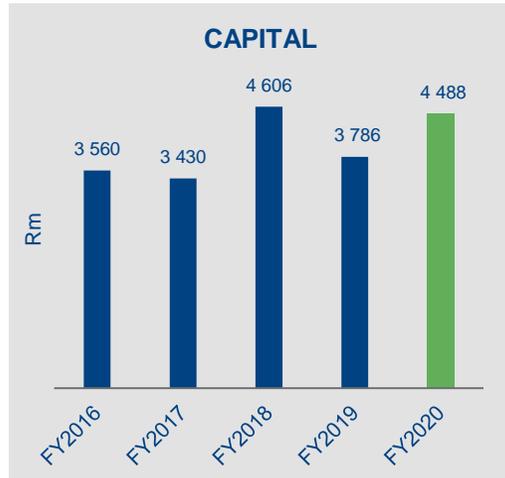
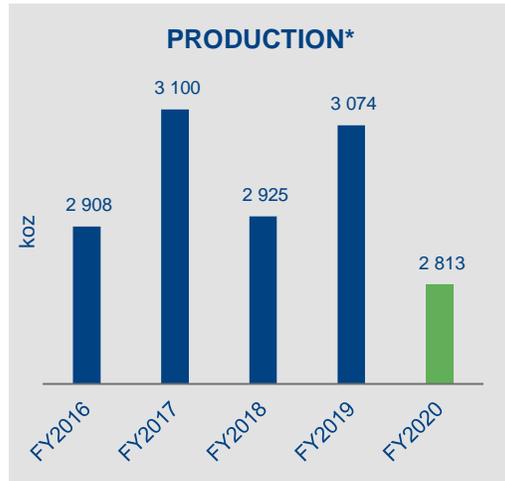
CANADA Despite mining being declared an essential service, a six-week stoppage occurred at Lac des Iles following a Covid-19 outbreak at the mine

PROCESSING Smelters and refineries permitted to operate during the lockdown period, allowing for excess in-process inventory to be released for sale during a period of substantial mining interruption. The declaration of *force majeure* on 26 March 2020 halted purchases of concentrate from mine-to-market and third-party sources until a phased upliftment in mid May 2020.

COVID-19 RELATED COST (MARCH – JUNE 2020)

ITEMS	IMPLATS	IMPALA Rm	ZIMPLATS US\$000	IMPALA CANADA C\$000	MARULA Rm	MIMOSA US\$000	TWO RIVERS Rm	TOTAL Rm
Protective clothing and equipment	-	40.2	2 479	20	0.3	291	0.5	91.0
Isolation facilities	-	18.3	1 969	0	0.2	185	0.5	57.6
Donations	20.0	5.7	226	87	0.1	180	0.4	34.5
Solidarity fund (SA)	10.0	-	-	-	-	50	-	
Gift of the Givers	10.0	-	-	-	-	-	-	
RFDA (Thunder Bay)	-	-	-	10	-	-	-	
Chamber of Mines	-	-	-	-	-	50	-	
Communities	-	5.7	226	77	0.1	80	0.4	
Cleaning consumables / services	-	9.7	552	212	1.3	180	1.3	28.2
Medical equipment / medicine	-	12.9	277	26	0.5	259	2.1	25.5
Labour costs / overtime	-	16.2	143	85	2.2	16	0.4	22.8
Expenses for staff in quarantine	-	0.6	462	502	0.3	-	4.5	20.1
Awareness campaigns	-	3.4	21	167	-	140	0.2	8.7
Other	-	3.1	94	158	0.2	87	3.1	11.7
Security	-	1.8	-	-	-	-	0.1	
Other	-	1.3	94	158	0.2	87	3.0	
TOTAL	20.0	110.0	6 224	1 257	5.2	1 338	12.9	R300m
TOTAL RAND MILLION	20.0	110.0	111.6	16.3	5.2	24.0	12.9	

GROUP PERFORMANCE



DESCRIPTION		FY2020	FY2019	VAR (%)
Tonnes Milled[#]	Mt	19.58	19.47	1%
Concentrate production	6E koz	2 849	3 010	(5%)
Mine-to-market production	6E koz	2 523	2 649	(5%)
Impala	6E koz	1 109	1 286	(14%)
Zimplats	6E koz	597	572	4%
Marula	6E koz	210	217	(3%)
Impala Canada	6E koz	97	-	-
Mimosa	6E koz	248	261	(5%)
Two Rivers	6E koz	261	313	(17%)
Third-party purchased	6E koz	327	361	(9%)
Refined PGM production	6E koz	2 813	3 074	(8%)
Unit cost (milled)[#]	R/t	1 166	1 096	(6%)
Unit cost (refined stock adjusted)	R/oz 6E	13 345	11 886	(12%)
Unit cost (refined)	R/oz 6E	12 839	11 498	(12%)
Capital expenditure	Rm	4 488	3 786	(19%)
Impala	Rm	1 758	2 006	12%
Zimplats	Rm	1 733	1 628	(6%)
Marula	Rm	340	152	(124%)
Impala Canada	Rm	657	-	-

PERFORMANCE AGAINST STRATEGIC OBJECTIVES

RESPONSIBLE CORPORATE STEWARDSHIP



Effective **Covid-19** response
Strengthened **relationships** with key stakeholders through management of health crisis
R300m allocated to date
Comprehensive internal **testing, isolation** and **treatment capacity**
No serious **ENVIRONMENTAL** incidents reported
Sustained **OCCUPATIONAL HEALTH** surveillance despite Covid-19 disruption
Improved **ESG** performance
FTSE4 Russell rating improved from 4,2 to 4,4 (92nd percentile)
Released independent third party assessment of all **TSF**

OPERATIONAL EXCELLENCE IN PGMs



Improved **SAFETY** performance
LTIFR improved by 14%
IMPALA turnaround adds 350koz 6E to medium-term production profile and averts need for +10 000 retrenchments
MARULA delivered sustained improvement and substantial cash flow generation
Sustained operational delivery in **ZIMBABWE**
Exceeded expectations for **ramp-up of production** post lock-down through Covid-19 response
Operating at **+90% capacity** by 30 June 2020

ORGANISATIONAL EFFECTIVENESS



Centralised risk-based **Covid-19** response
Enhanced **stakeholder engagement** and relationships through Covid-19 crisis management
Concluded 3-year **WAGE AGREEMENT**
Enhanced **PERFORMANCE MANAGEMENT** system, capacity and shareholder alignment
Strengthened **LEADERSHIP CAPACITY** through targeted appointments and Exco succession planning
ORGANISATIONAL CULTURE enhanced and advanced by targeted programmes

OPTIMAL CAPITAL STRUCTURE



CAPITAL ALLOCATION
Finalised strategy, including balance sheet and liquidity and dividend policies
CAPITAL STRUCTURE
Reduced outstanding debt: (Impala Canada, Zimplats and US\$ CB)
Negotiated increased tenure and flexibility to existing facilities
LIQUIDITY
R13.3bn gross cash vs R8.2bn
R5.7bn net cash vs R1.1bn
R16.1bn liquidity vs R12.2bn
Resumed **DIVIDEND** payments
R1.0bn interim dividend
R3.2bn proposed final dividend
Cancellation of **Treasury Shares**

COMPETITIVE MINERAL AND PROCESSING ASSET PORTFOLIO



FURNACE CAPACITY
Completed extended **maintenance** programme
Released **excess inventory**
Successful acquisition and integration of **IMPALA CANADA**
Advanced **WATERBERG** feasibility study and terminated option to take controlling interest
BUSINESS DEVELOPMENT activities focused on value accretive opportunities and long-term sustainable solution for Impala Rustenburg

MARKET DEVELOPMENT AND VALUE CHAIN OPTIMISATION



MARKET DEVELOPMENT
Sustained and supported targeted industry initiatives to grow PGM demand
Delivered commercial **SWITCHING SOLUTION** in collaboration with BASF
PGI initiated **JEWELLERY** study to reignite Chinese demand
PGM SUPPLY CONTINUITY through lockdown period deepened relationship with customer base

ESG ACCOLADES



FTSE/JSE Responsible Investment Top 30 Index

Top 100 Best Emerging Markets Performer



'A' rating
for disclosures, awareness and management of water security risk

'B' rating
for climate change action and disclosures



One of 325 and one of eight in South Africa to be included this year



FTSE4Good

FTSE4Good Index

COMMUNITY DEVELOPMENT

South African operations

- **R113 million** and **R175 million** spent on community development initiatives and housing and living conditions, respectively, in FY2020
- **R5.4 million** invested in developing local enterprises
- **R2.6 billion** (32% of discretionary spend) spent with local tiered suppliers with >25% black ownership

IMPALA

- **HR development targets** (SLP II) were met with the exception of adult education training
- **Roads upgrade** project in Freedom Park (R18 million) benefiting c.30 000 community members and creating business opportunities for 14 local companies employing 126 community members during the project.

MARULA

- **Peace accord** signed in July 2019 with no operational disruptions in FY2020
- Access to **electricity and the installation of meters** in 245 households and to 304 residential stands in GaMahlakwane village.

Other operations

ZIMPLATS

- **US\$152 000** invested to upgrade the Gutu Rural Hospital this year
- **2 029** beef and dairy cattle introduced on site as part of the cattle ranching project. In addition, vaccines, antibiotics, seed packs and fertilizer were donated in the community
- **US\$265 000** will be spent to mitigate food insecurity for 2 000 vulnerable households over the next six months
- **US\$221 million** was spent with local businesses (including indigenous suppliers with >51% black or previously disadvantaged ownership) in FY2020

IMPALA CANADA

- **C\$112 000** spent on community initiatives over the six months since acquisition
- **C\$25 000** donated to assist a TB Hospital during the pandemic.



CARING FOR OUR ENVIRONMENT

- No 'major' (Level 5) or 'significant' (Level 4) incidents reported since 2013
- A 35% decrease in 'limited-impact' (Level 3) incidents recorded in FY2020 (FY2020: 15 incidents; FY2019: 23 incidents)
- 44% of consumed water was recycled prior to use in FY2020 (against a target of 40% recycled water)
- As an environmentally responsible company we aspire to "recycle/re-use" a minimum of 60% of our waste and achieved 69% in FY2020
- Initiated development work on >100MW solar power plant at Zimplats
- Released independent third party assessment of all tailings storage facilities confirming compliance with international best practice

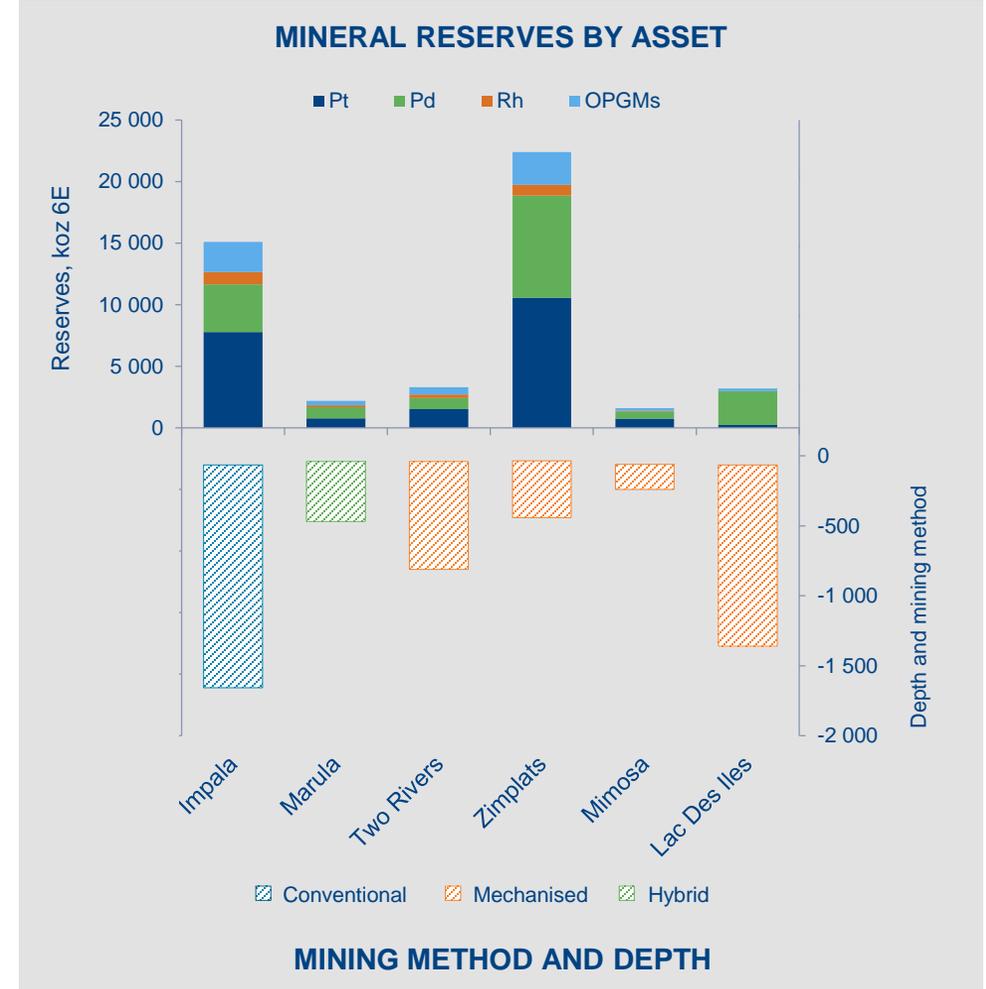
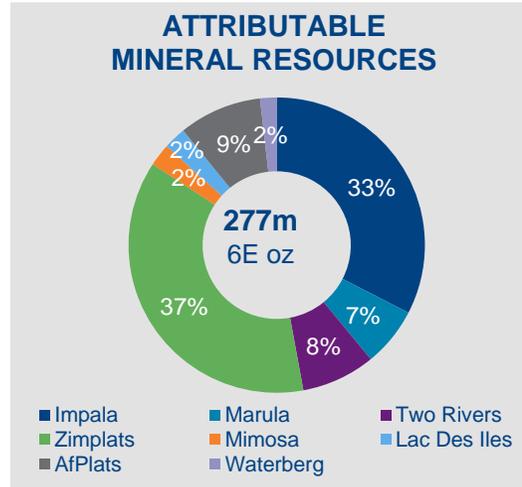
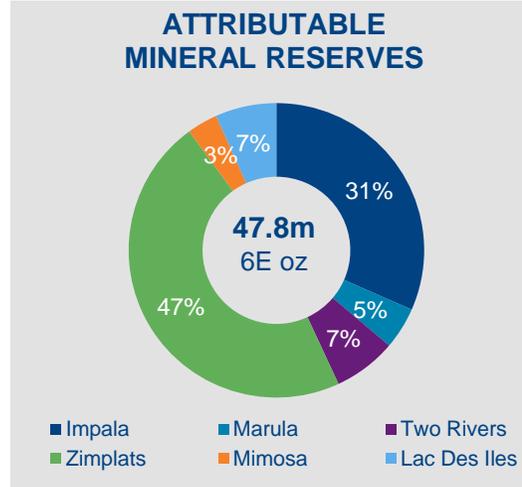
MINERAL RESOURCES AND MINERAL RESERVES

Attributable Group Mineral Resource estimate increased by 8.7 million 6E ounces to 277 million ounces

- Platinum resources increased by 0.9 million ounces
- Palladium resources increased by 8.4 million ounces

Attributable Group Mineral Reserve estimate increased by 3.5 million 6E ounces to 47.8 million ounces

- Platinum reserves increased 0.6 million ounces
- Palladium reserves increased by 2.6 million ounces



MINING METHOD BY RESERVE	
Mechanised	64%
Hybrid	5%
Conventional	32%

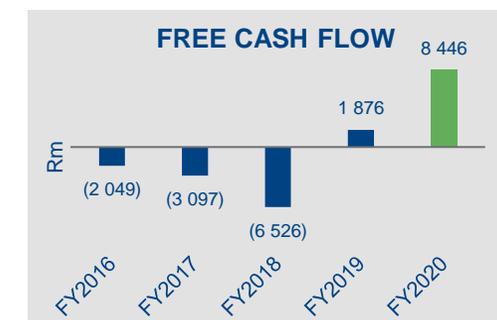
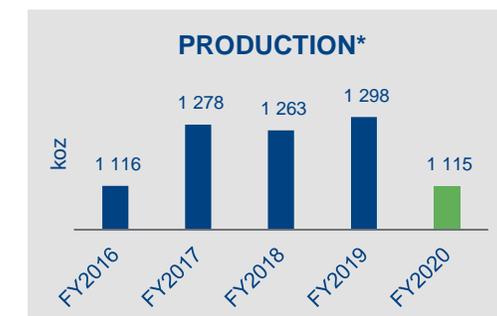
GEOGRAPHIC SPLIT OF RESERVES				
	Pt	Pd	Rh	OPGM
South Africa	47%	33%	61%	52%
Zimbabwe	52%	51%	39%	44%
Canada	1%	16%	0%	3%



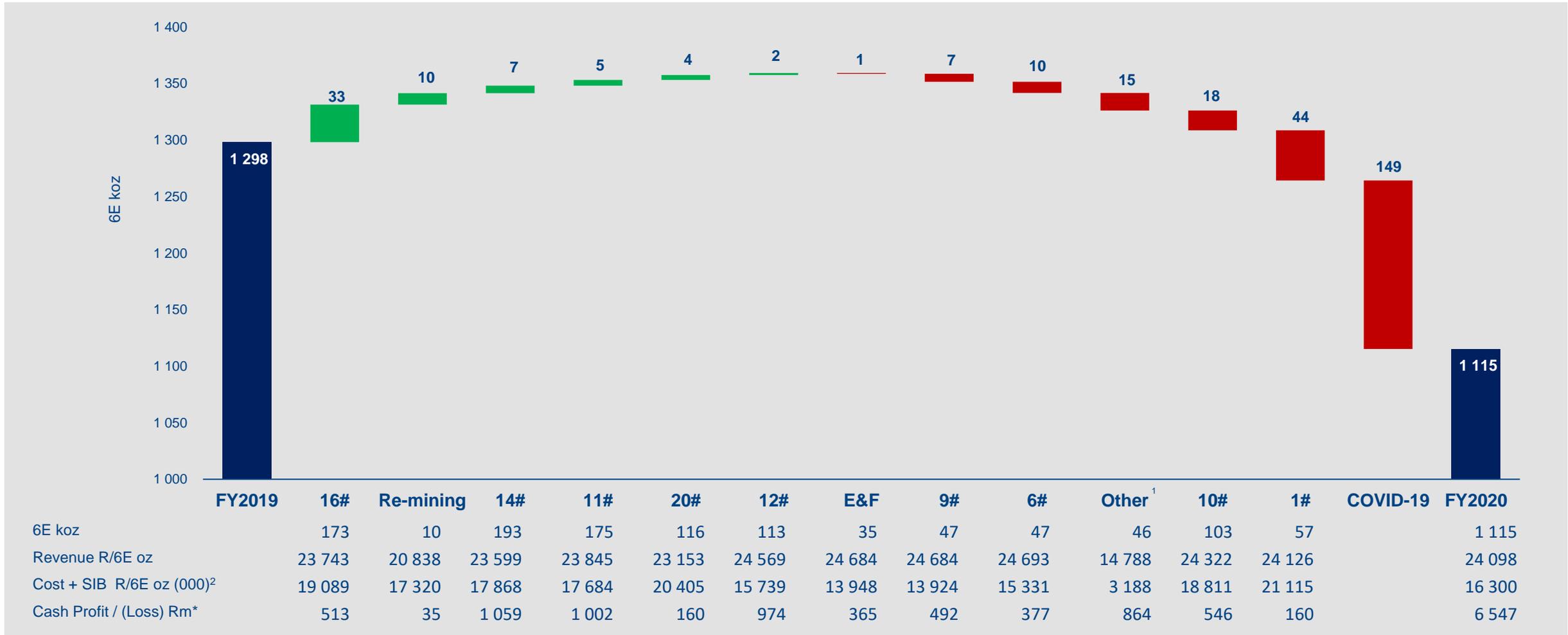
OPERATIONAL OVERVIEW

Mark Munroe

DESCRIPTION		FY2020	FY2019	VAR (%)	REMARKS
Tonnes milled	kt	9 635	11 211	-14%	<ul style="list-style-type: none"> Covid-19 disruptions
6E head grade	g/t	3.91	3.99	-2%	<ul style="list-style-type: none"> Increased development to stoping ratio Complex geology on UG2 reef horizon
6E in concentrate	koz	1 109	1 286	-14%	<ul style="list-style-type: none"> Covid-19 production impact of 151koz
6E refined (Stock adjusted)	koz	1 115	1 298	-14%	<ul style="list-style-type: none"> Covid-19 production impact
6E refined	koz	1 270	1 391	-9%	<ul style="list-style-type: none"> Benefit of stock allocation between IRS and Impala (c.61koz), and inventory release (c.94koz)
Cash cost	Rm	16 753	17 045	2%	<ul style="list-style-type: none"> Lower variable costs and exclusion of abnormal production costs of R998 million
Cost per 6E oz (Stock adjusted)	R/oz	15 021	13 130	-14%	<ul style="list-style-type: none"> Impacted by lower volumes
Cost per 6E oz	R/oz	13 190	12 256	-8%	<ul style="list-style-type: none"> Higher refined volumes on inventory release
Capital expenditure	Rm	1 758	2 006	12%	<ul style="list-style-type: none"> Lower project spend during Covid-19 disruptions
Free cash flow	Rm	8 446	1 876	>100%	<ul style="list-style-type: none"> Revenue gains and benefit of c.R5.0bn due to change in stock allocation between IRS and Impala



6E OUNCES STOCK-ADJUSTED – FY2020 / FY2019



KEY PROJECTS PROGRESS

DESCRIPTION	16 SHAFT		
	FY2020	FY2019	
Project completion	%	95.6	92.0
Estimated completion date	date	Nov 21	Nov 21
Approved capital	Rm	7 939	7 939
Estimate at completion	Rm	7 899	7 939
Expenditure to date	Rm	7 589	7 382
Estimated steady-state achievement	date	Oct 22	Jun 22
Design production (6E at steady state)	koz per annum	330	330
6E production	koz	173	164
Mineable face length (30 June)	m	3 984	3 363
Stoping teams (30 June)	teams	78	104
Panel Ratio (30 June)*	panels/team	2.1	1.4
Average Productivity (full year)*	ca/team/month	212	283
Unit cost (excl. project capital)	R/6E oz	19 089	17 301

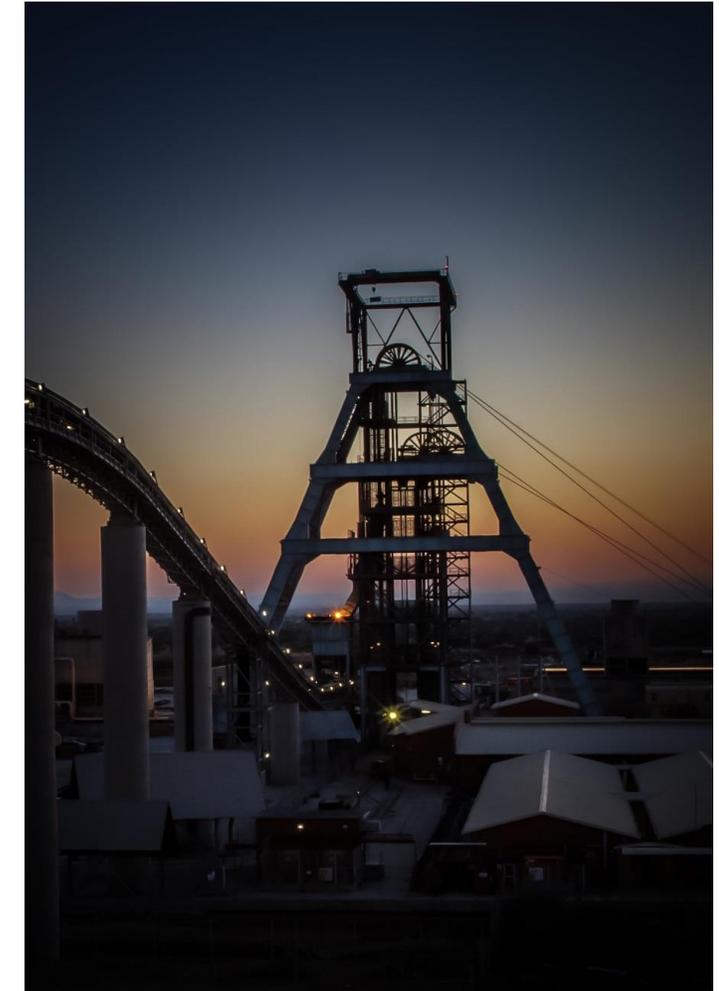
* Based on producing stoping teams and 25m panel



KEY PROJECTS PROGRESS

DESCRIPTION		20 SHAFT	
		FY2020	FY2019
Project completion	%	100	100
Actual completion date	date	Mar 19	Jun 19
Approved capital	Rm	7 930	7 930
Estimate at completion	Rm	7 887	7 930
Expenditure to date	Rm	7 887	7 885
Estimated steady-state achievement	date	Oct 22	Jul 22
Design production (6E at steady state)	koz per annum	227	227
6E production	koz	116	127
Mineable face length (30 June)	m	2 607	1 567
Stoping teams (30 June)	teams	59	54
Panel Ratio (30 June)*	panels/team	1.6	1.2
Average Productivity (full year)*	ca/team/month	225	250
Unit cost (excl project capital)	R/6E oz	20 405	17 058

* Based on producing stoping teams and 25 m panel

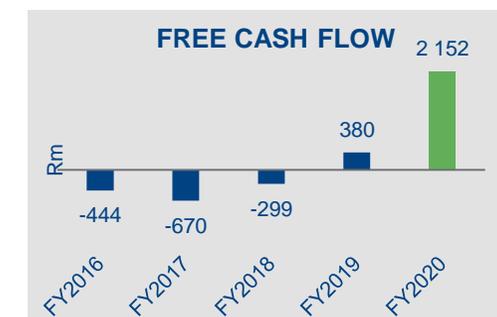
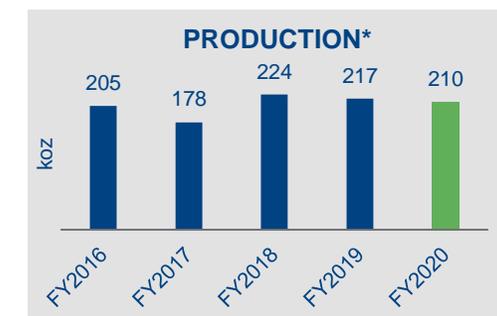




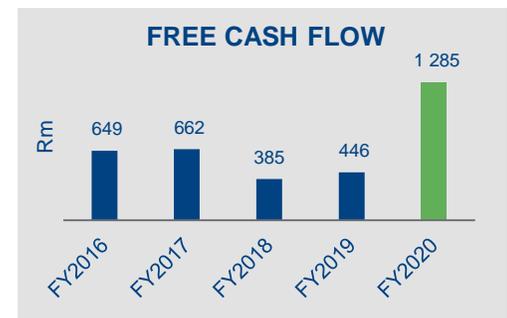
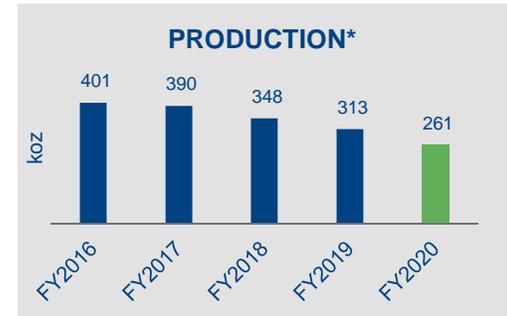
OPERATIONAL OVERVIEW

Gerhard Potgieter

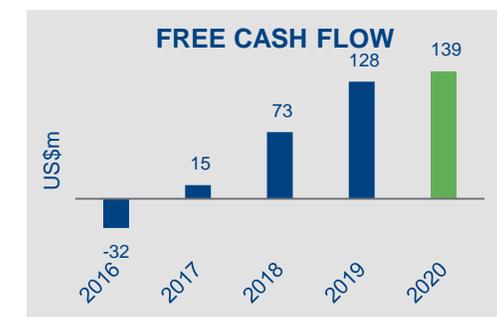
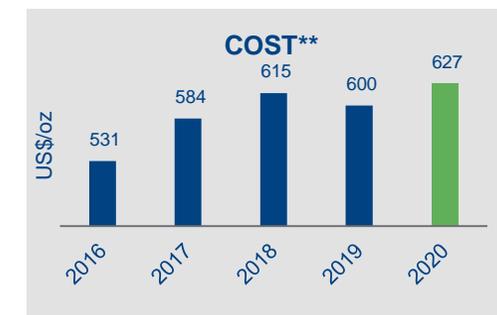
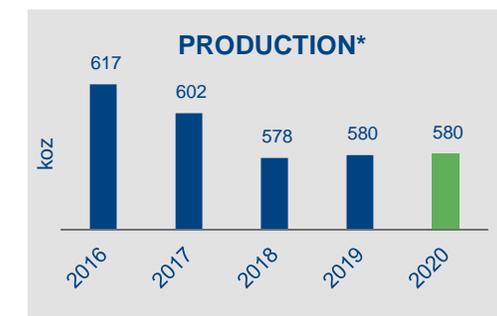
DESCRIPTION		FY2020	FY2019	VAR (%)	REMARKS
Tonnes milled	kt	1 636	1 772	(8%)	• Operational delivery unimpeded by social instability, but negatively impacted by Covid-19 disruptions
6E head grade	g/t	4.70	4.40	7%	• Increased stoping to development ratio and reduced stoping width
6E in concentrate	koz	210	217	(3%)	• Covid-19 production impact of 33koz
Cash Cost	Rm	2 255	2 291	2%	• Investment in labour offset by variable cost savings during pandemic, with R150 million allocated to abnormal production costs
Cost per 6E oz	R/oz	10 713	10 562	(1%)	• Operational gains offset by Covid-19 related losses
Capital expenditure	Rm	340	152	>100%	• Additional spend on tailings storage facility and fleet replacement
Free cash flow	Rm	2 152	380	>100%	• UG2 basket price drove record profits and free cash flow



DESCRIPTION		FY2020	FY2019	VAR (%)	REMARKS
Tonnes milled	kt	3 016	3 405	(11%)	• Covid-19 disruptions and Eskom power cuts
6E head grade	g/t	3.45	3.52	(2%)	• Increased contribution of split reef to overall production.
6E in concentrate	koz	261	313	(17%)	• Covid-19 production impact of 34koz
Cash Cost	Rm	2 483	2 551	3%	• Absolute savings due to lower variable cost, no adjustment for non-production during lockdown
Cost per 6E oz	R/oz	9 513	8 140	(17%)	• Good absolute cost controls offset by recovery and Covid-19 losses
Capital expenditure	Rm	800	571	(40%)	• Additional spend on TSF and concentrator plant expansion
Free cash flow	Rm	1 285	446	>100%	• Higher rand revenue basket

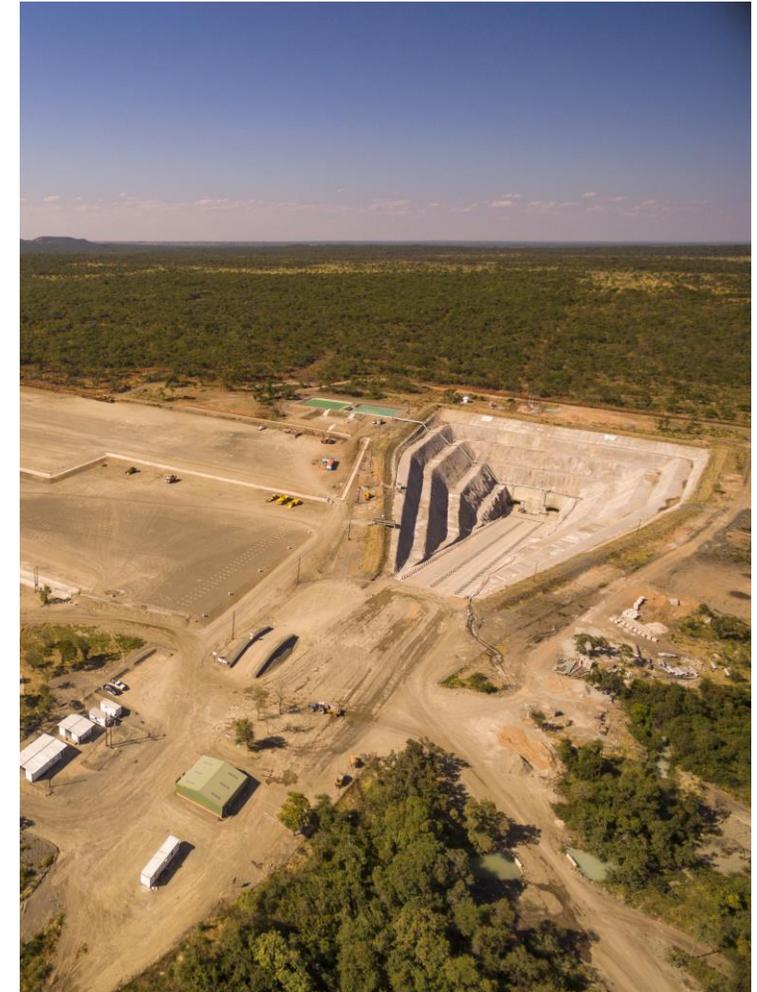


DESCRIPTION		FY2020	FY2019	VAR (%)	REMARKS
Tonnes milled	kt	6 751	6 486	4%	• First contributions from Mupani
6E head grade	g/t	3.48	3.48	0%	• Stable delivery
6E in concentrate	koz	597	572	4%	• Stable processing performance
6E in matte	koz	580	580	0%	• Major furnace reline completed in H1 FY2020, some residual work-in-progress
Cash Cost	US\$m	364	348	(5%)	• In-line with higher volumes
Cost per 6E oz	US\$/oz	627	600	(5%)	• 2% increase on a stock-adjusted basis to US\$613
Capital expenditure	US\$m	111	115	4%	• Investment in the new Mupani mine, offset by completion of Bimha redevelopment
Free cash flow	US\$m	139	128	9%	• Higher revenue basket offset by impact of <i>force majeure</i>

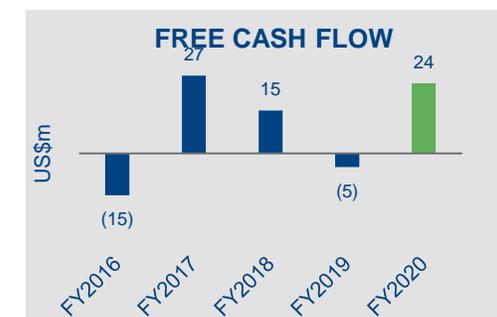
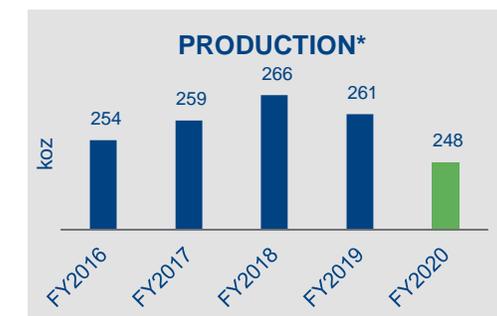


KEY PROJECTS PROGRESS

DESCRIPTION	MUPANI		
	FY2020	FY2019	
Project completion	%	37	28
Estimated completion date	date	Jul-24	Jul-24
Approved capital	US\$m	264	264
Estimate at completion	US\$m	260	260
Expenditure to date	US\$m	98	67
Design production (nominal 6E value in matte at steady state)	koz per annum	192	192
Estimated steady-state achievement	date	Jul-24	Jul-29
Planned 6E production (in ore)	koz	15.6	0
Actual 6E production (in ore)	koz	21.1	0



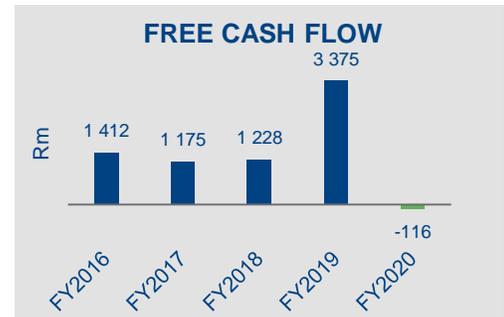
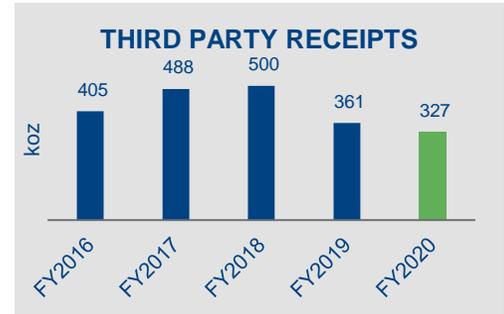
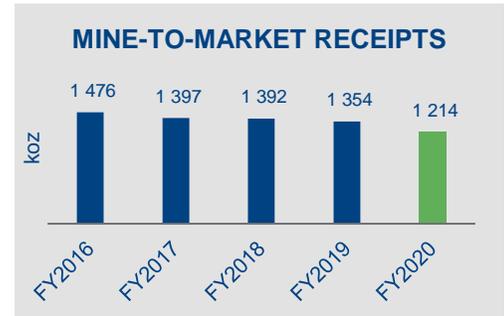
DESCRIPTION		FY2020	FY2019	VAR (%)	REMARKS
Tonnes milled	kt	2 701	2 814	(4%)	• Impacted by primary mill failure during Q1
6E head grade	g/t	3.85	3.83	0%	• Sustained
6E in concentrate	koz	248	261	(5%)	• Lower recoveries due to milling constraints
Cash Cost	US\$m	190	201	5%	• Sustained
Cost per 6E oz	US\$/oz	768	771	0%	• Sustained
Capital expenditure	US\$m	43	49	11%	• Timing of cash flows
Free cash flow	US\$m	24	-5	>100%	• Higher revenue basket offset by impact of IRS <i>force majeure</i>



DESCRIPTION		FY2020	REMARKS
Tonnes milled	Kt	1 553	<ul style="list-style-type: none"> 6 week mine closure after Covid-19 outbreak
3E head grade	g/t	2.45	<ul style="list-style-type: none"> Increased underground ore production will improve grade to 2.7g/t in FY2021
3E in concentrate	Koz	97	<ul style="list-style-type: none"> Covid-19 production impact of 29koz
Cash Cost	C\$m	105	<ul style="list-style-type: none"> Consistent with plan
Cost per 3E oz	C\$/oz	1 076	<ul style="list-style-type: none"> Impacted by lower volumes
Capital expenditure	C\$m	54	<ul style="list-style-type: none"> Investment in orepass rehabilitation and concentrator plant
Free cash flow	C\$m	83	<ul style="list-style-type: none"> High exposure to rising palladium price



DESCRIPTION		FY2020	FY2019	VAR (%)	REMARKS*
Receipts	6Ekoz	1 540	1 715	(10%)	<ul style="list-style-type: none"> Impacted by <i>force majeure</i> and Covid-19 disruptions
Mine-to-market	6Ekoz	1 214	1 354	(10%)	<ul style="list-style-type: none"> Impacted by <i>force majeure</i> and Covid-19 disruptions
3 rd Party	6Ekoz	327	361	(9%)	
Refined output	6Ekoz	1 453	1 683	(14%)	<ul style="list-style-type: none"> Lower receipts and revised allocation of in-process inventory between IRS and Impala
Refined metal returned	6Ekoz	1.0	3.5	(71%)	<ul style="list-style-type: none"> No major toll refining contracts at present
Free cash flow	Rm	(116)	3 375	(103%)	<ul style="list-style-type: none"> Change in stock allocation – negative impact of R5.0 billion



FINANCIAL REVIEW

INCOME STATEMENT

Revenue up 44% to R69.9 billion

- Rand revenue basket 57% higher year-on-year
- Sales volumes negatively impacted by Covid-19

Cost of sales increased by 11%

- Higher cost of metals purchased by IRS
- Inclusion of costs of R2.1 billion relating to Impala Canada
- Abnormal production costs of R1.3 billion
- Partially offset by build-up in inventory

Other net expenses increased mainly due to

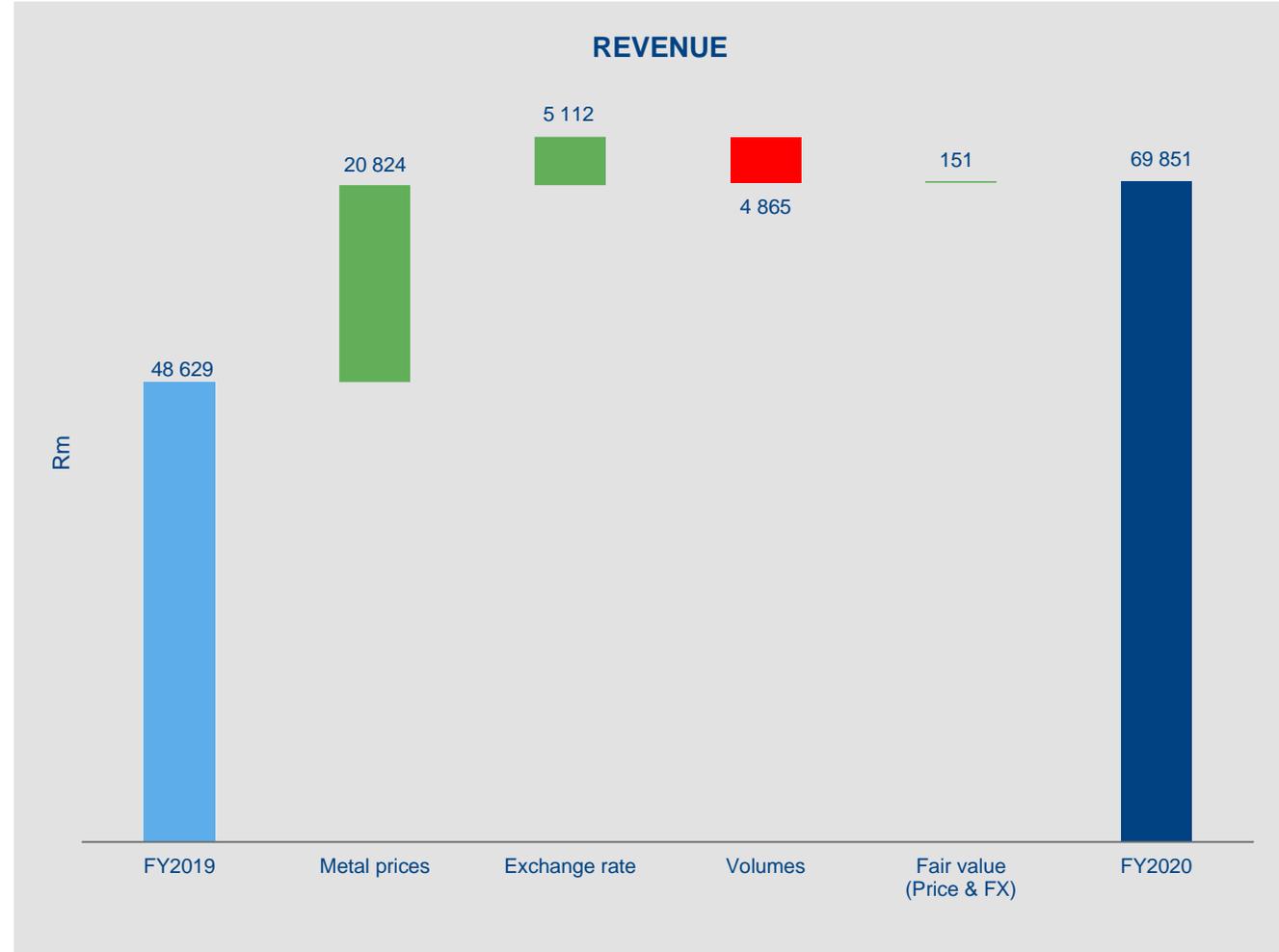
- R509 million incentive premium on early conversion of US\$ bond
- Non-recurring Zimplats receipts of R652 million in prior year

Headline earnings up 5 fold to 2 075 cps

R MILLION	FY2020	FY2019	VARIANCE (%)
Sales	69 851	48 629	44
Cost of sales	(46 580)	(41 791)	(11)
Gross profit	23 271	6 838	>100
Impairment	-	(2 432)	100
Net finance costs	(617)	(768)	20
Net foreign exchange gains/(losses)	786	(362)	>100
Other net (expenses)/income	(1 492)	(375)	>100
Share of associates income	1 082	398	>100
Profit before tax	23 030	3 299	>100
Tax	(6 546)	(2 120)	>100
Profit for the year	16 484	1 179	>100
GP margin (%)	33.3	19.2	>100
EBITDA	29 386	10 524	>100
Headline earnings	16 126	3 038	>100

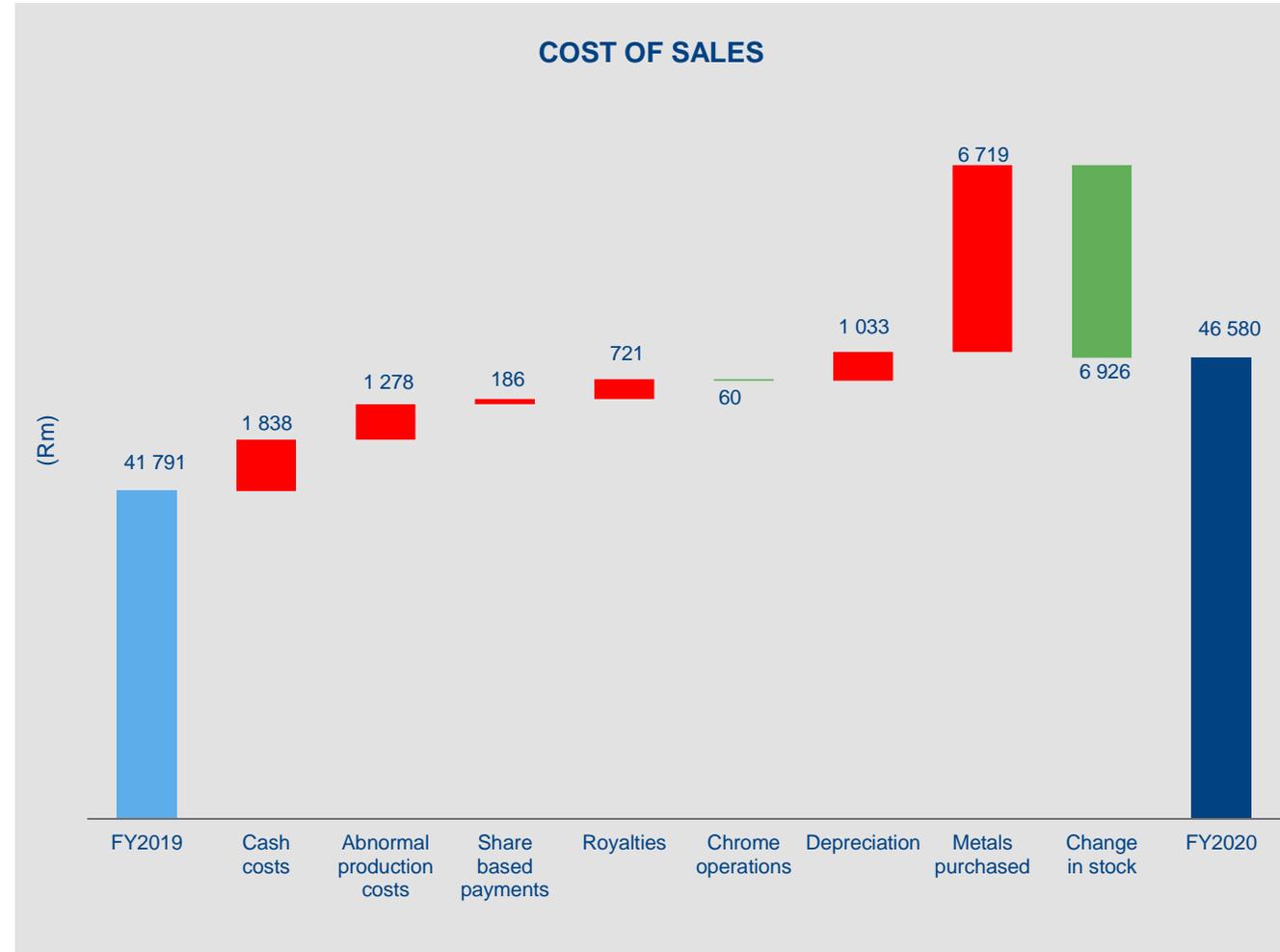
REVENUE

- **Revenue** up by R21.2 billion (44%)
 - Higher dollar metal prices contributed R20.8 billion
 - US\$ per 6E ounces sold increased by 46% to US\$1 624 (FY2019: US\$1 112)
 - Weaker exchange rate contributed R5.1 billion
 - 8% weaker at R15.31 (FY2019: R14.20)
 - Lower sales volumes impacted revenue by R4.9 billion
 - 6E ounces sold down 8% to 2 793koz from 3 049koz due to lower production
 - Revenue fair value adjustments on Impala Canada debtor due to provisional pricing
- **Rand revenue per 6E ounce sold** up 57% to R24 863 per 6E oz (FY2019: R15 790)
- **Estimated revenue lost** of c.R8.5 billion due to the lower volumes mined during the Covid-19 pandemic



COST OF SALES

- **Cost of sales** increased by 11% year on year
- **Cash costs** increased by R1.8 billion year on year
 - Implats mining inflation of 6.9%
 - Inclusion of Impala Canada costs R1.3 billion
 - Covid-19 related costs of R263 million
 - Partially offset by lower volumes mined
- **Abnormal production costs** of R1.3 billion incurred during lockdown
- **Higher depreciation** due to translation of Zimplats depreciation into rands, as well as the inclusion of Impala Canada
- **Cost of metals purchased** rose on the back of higher rand metal prices
- **Movement in metal inventories** impacted primarily by the higher cost of production and higher rand metal prices on third party purchases



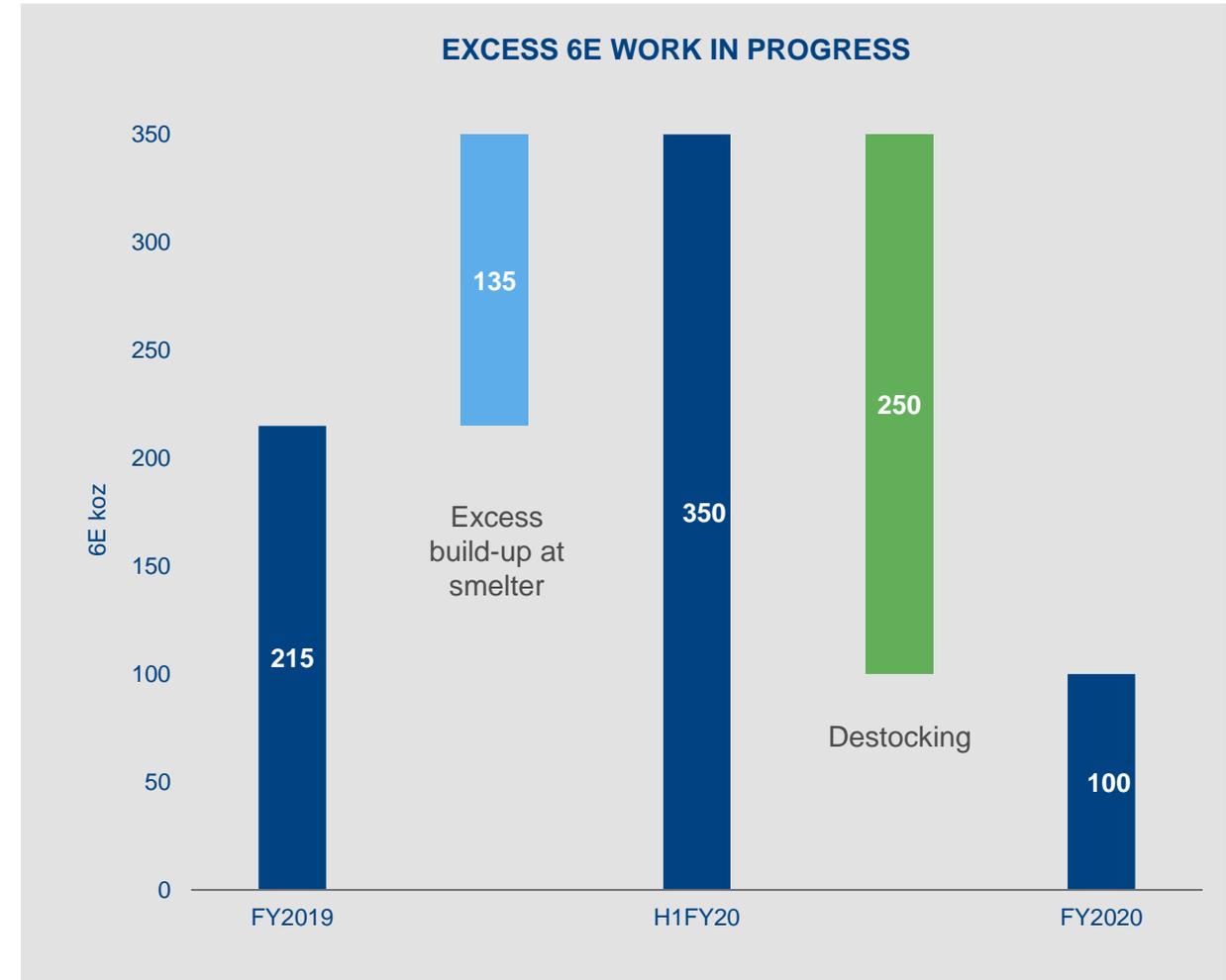
STOCK-ADJUSTED UNIT COSTS

- On-mine cash costs impacted by:
 - Overall **mining inflation** of 6.9%
 - Weaker rand on the translation of Zimplats US dollar costs
 - Inclusion of Impala Canada cash costs
 - Additional development costs** at Impala Rustenburg
- Concentrators treated 1 400 000 tonnes of **tailings re-mining material** at a low grade
- Smelting and refining costs** impacted by 9% reduction in refined ounces and high inflationary impact of electricity costs
- Stock-adjusted unit costs** up 12% at R13 345 per 6E ounce impacted by lower volumes from managed operations
- Stock adjusted unit costs** including non production costs at R14 067 per 6E ounce

		FY2020	FY2019	VARIANCE (%)
On-mine operations ¹	(Rm)	18 581	17 686	-5%
Concentrating and smelting operations	(Rm)	6 096	5 410	-13%
Concentrating operations ¹	(Rm)	4 244	3 652	-16%
Smelting operations ²	(Rm)	1 852	1 758	-5%
Refining operations ²	(Rm)	1 720	1 621	-6%
Head office costs ¹	(Rm)	1 139	981	-16%
Total cash costs	(Rm)	27 536	25 698	-7%
Managed operations 6E ounces: stock adjusted ¹	(koz)	1 985	2 069	-4%
Gross 6E ounces ²	(koz)	2 813	3 074	-8%
Cost per 6E ounce				
On-mine operations ¹	(R/oz)	9 363	8 548	-10%
Concentrating operations ¹	(R/oz)	2 138	1 765	-21%
Smelting operations ²	(R/oz)	658	572	-15%
Refining operations ²	(R/oz)	612	527	-16%
Head office costs ¹	(R/oz)	574	474	-21%
Implats cost per 6E ounce	(R/oz)	13 345	11 886	-12%

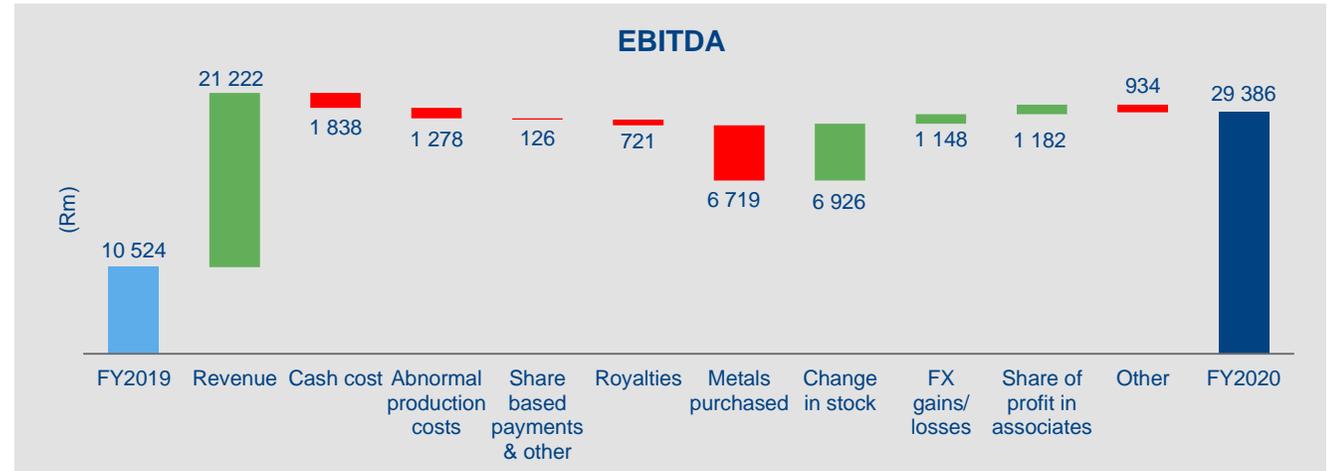
PRODUCTION IMPACT (EXCESS INVENTORY)

- The disrupted supply from operations during Covid-19 was supplemented by excess concentrate inventory to normalise the beneficiation stream
- All previously identified excess work in progress material was depleted during May 2020
- A decision was made to bring the scheduled acid plant maintenance forward to May from July 2020
- Excess work in progress inventory consequently increased by 100 000 6E ounces during June 2020 (2 weeks production)
- The excess inventory excludes material stockpiled at Mimosa (c. 45 000 6E ounces) during the Covid-19 pandemic, still to be delivered to IRS



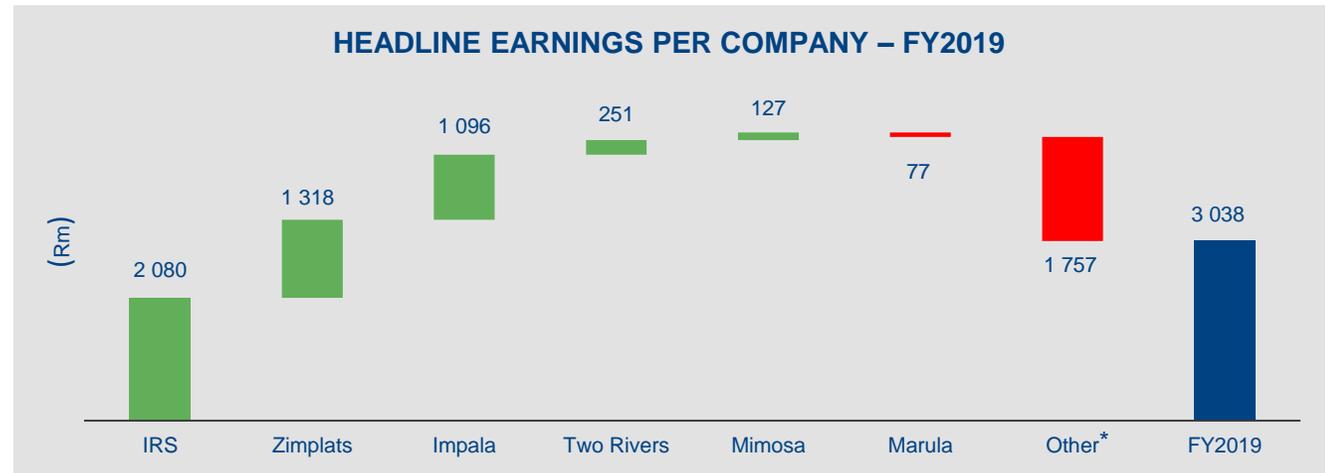
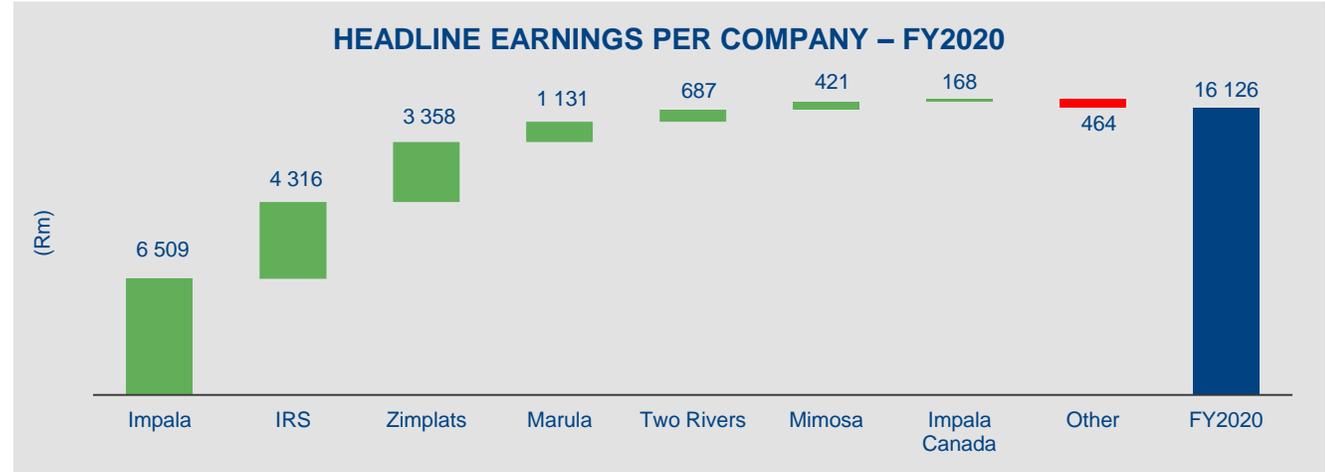
EBITDA AND HEADLINE EARNINGS

- **EBITDA** improved by R18.9 billion to R29.4 billion
- **Revaluation of foreign currency balances** resulted in a gain of R786 million compared to a loss of R362 million in FY2019 impacted by weaker rand
- **Other** relates to:
 - Loss of R441 million on zero cost collar derivative (Gain of R230 million booked in FY2019)
 - Incentive premium of R509 million on US\$ Bond conversion
 - Losses on the revaluation of the conversion option on the US\$ bond of R203 million (FY2019: R1.6 billion)
 - Loss of R74 million on cancellation of CCIRS
 - Impala Canada transaction costs of R147 million
 - Offset by receipt of insurance proceeds of R353 million (FY2019: R236 million)
 - Prior year included Zimplats export incentive and customs refund of R652 million
- **Headline earnings** improved by R13.1 billion (5 fold improvement) to R16.1 billion



HEADLINE EARNINGS BY COMPANY

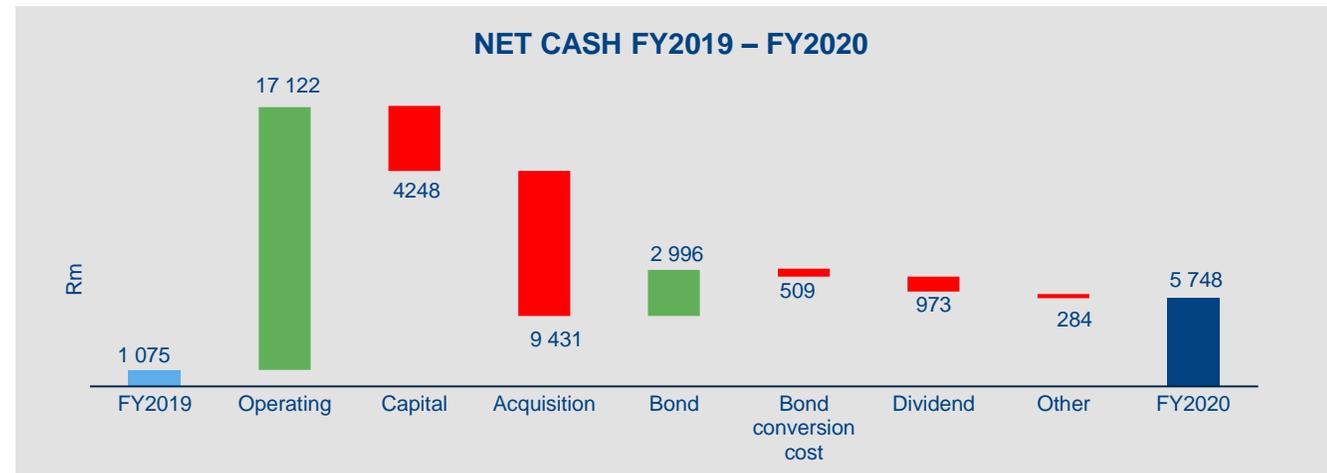
- **Impala** benefitted from metallurgical re-allocation of stock (R5 billion pre tax) and stock write on (R1.3 billion pre-tax)
- **IRS** earnings impacted positively by the ability to treat the surface inventories during lockdown and release of excess inventory
- **Zimplats** headline profit of R3.4 billion, operation unaffected by national lockdown
- **Two Rivers** and **Mimosa** benefitted from higher rand metal pricing partially offset by lower production due to Covid-19
- **Impala Canada** earnings impacted by mine being put on care and maintenance following Covid-19 outbreak, as well as bridge costs of R191 million
- **Other includes**
 - Incentive premium of R509 million on the US\$ bond conversion
 - Mark to market of US\$ bond conversion option of R203 million and loss of R74 million on settlement of CCIRS
 - Impala Canada transaction costs of R147 million



CASH FLOW

- **Cash generated at operations** increased by R6.5 billion as improved rand metal prices were partially offset by lower production
- **Capital expenditure** was 10% higher due to the maiden inclusion of Impala Canada of R657 million
- **Net cash** improved by R4.6 billion to R5.7 billion, despite the Impala Canada net acquisition costs of R9.4 billion, positively impacted by strong free cash flow generation (R14.4 billion) and the incentivised conversion of the US\$ bond
- Estimated R5.9 billion loss in **free cash flow** due to Covid-19 production losses

R MILLION	FY2020	FY2019
Net cash from operating activities	17 122	10 658
Capital	(4 248)	(3 877)
Finance income	532	358
Dividends received	628	473
Other	361	73
Free cash flow	14 395	7 685

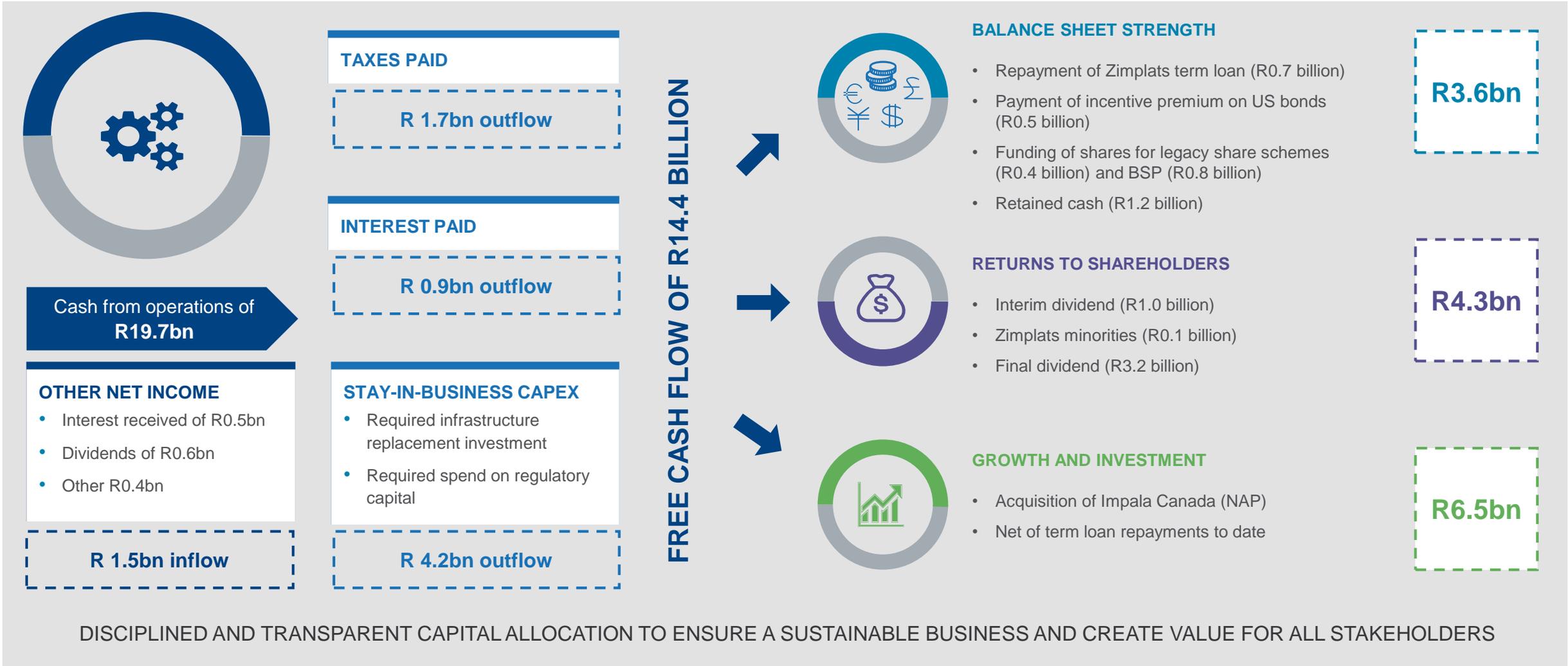


CASH NET OF DEBT

- **Cash net of debt** of R5.7 billion at 30 June 2020 (excluding finance leases), benefitted from strong free cash flow generation
- **Zimplats debt** with Standard Bank fully repaid
- **Impala Canada term loan** of US\$250 million used to part fund the acquisition of Impala Canada, impacted by weaker R/\$ and net of quarterly repayments (30 June 2020: US\$219 million outstanding)
- **Group headroom** available of R16.1 billion comprising:
 - R12.1 billion cash (excluding restricted cash)
 - Undrawn RCF of R4 billion in place until June 2021
- **Marula BEE debt repayment** date extended to 30 September 2020 from 30 June 2020

R MILLION	JUNE 2020	JUNE 2019
Gross cash	13 331	8 242
Convertible bonds	(2 914)	(5 831)
Impala Canada term loan	(3 657)	-
Marula BEE debt	(885)	(888)
Zimplats debt	(126)	(599)
Derivative financial instrument (CCRIS)	-	151
Gross debt (excluding leases)	(7 583)	(7 167)
Net cash/(debt) (excluding leases)	5 748	1 075
Gearing ratio (%)	n/a	n/a

CAPITAL ALLOCATION FRAMEWORK AND FY2020 DIVIDEND

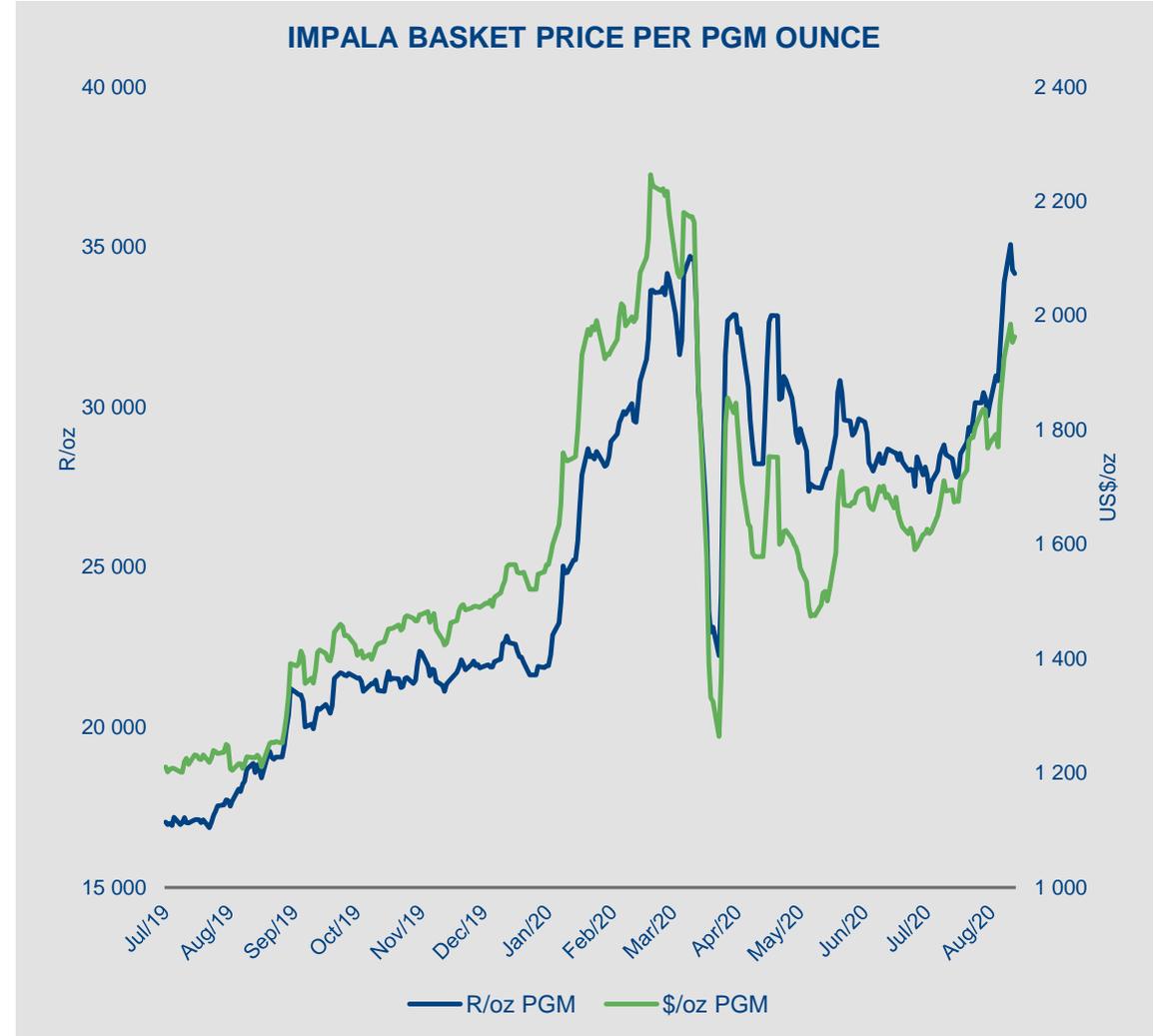


MARKET REVIEW

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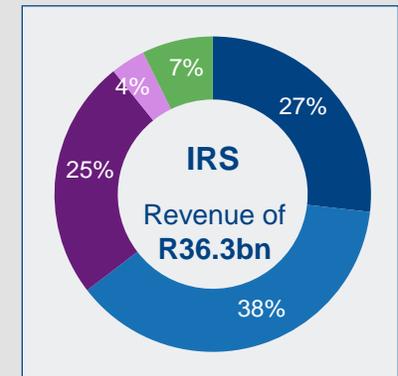
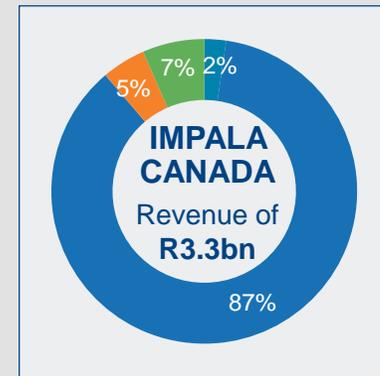
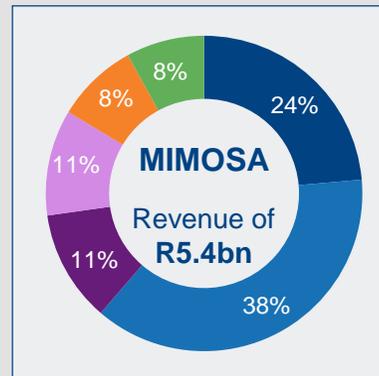
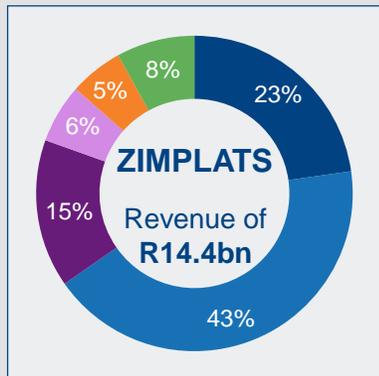
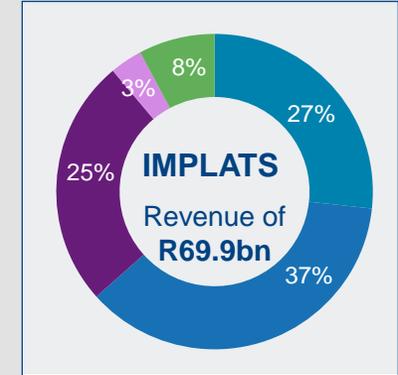
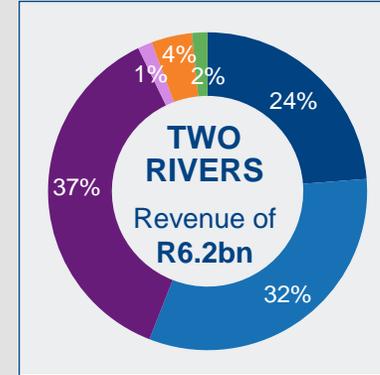
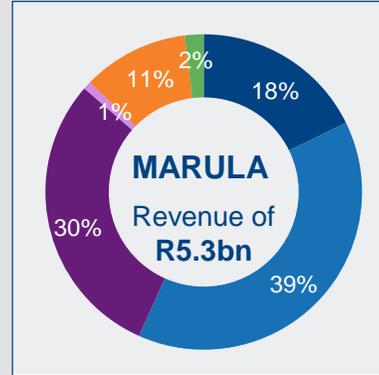
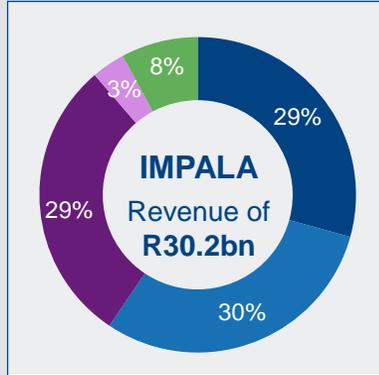
METAL PRICE PERFORMANCE

DESCRIPTION		FY2020	FY2019	VAR (%)
Platinum	(US\$/oz)	871	825	6%
Palladium	(US\$/oz)	1 901	1 233	54%
Rhodium	(US\$/oz)	6 854	2 624	161%
Nickel	(US\$/t)	13 974	12 342	13%
Exchange rate	(US\$/oz)	15.67	14.19	10%
Basket price index	(R/6E oz)	24 699	15 316	61%



PGM REVENUE BASKETS FY2020

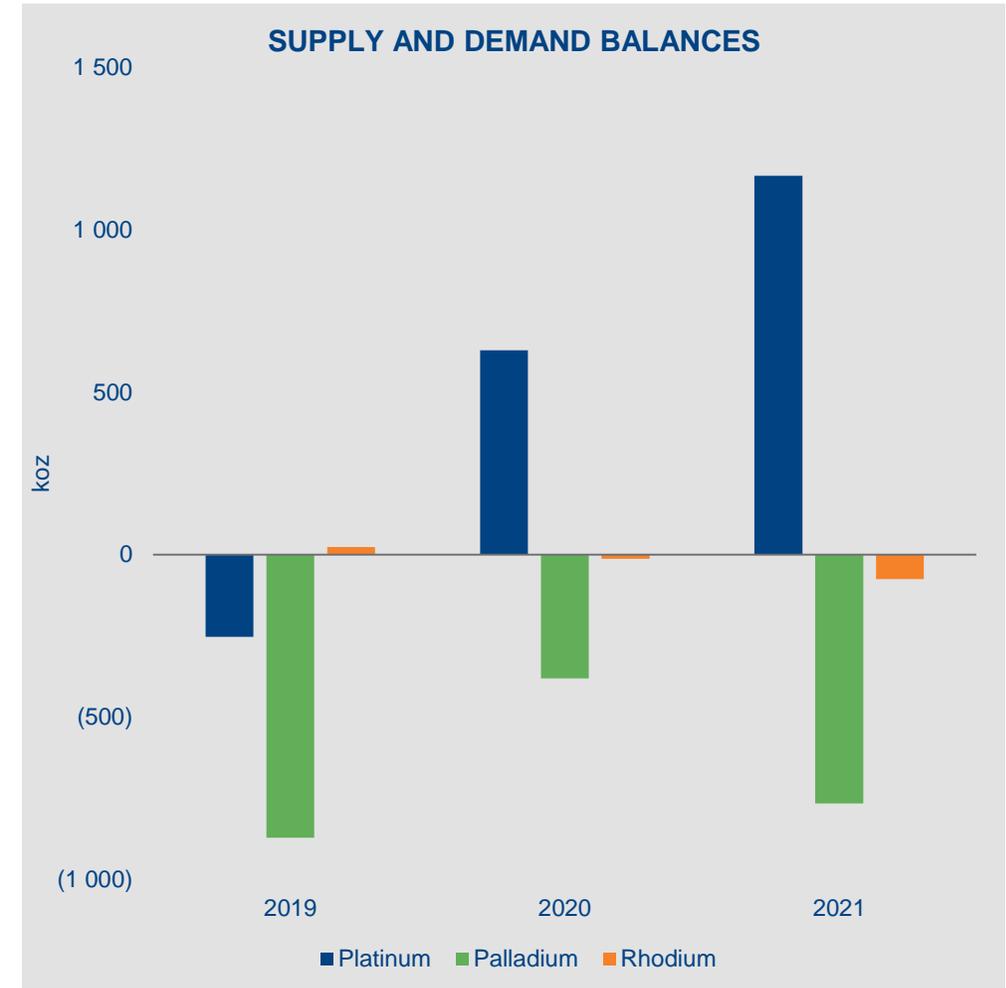
REVENUE CONTRIBUTION BY METAL



■ Platinum ■ Palladium ■ Rhodium ■ Nickel ■ FV prices ■ Other

SUPPLY AND DEMAND BALANCES

- Reduced 2020 platinum market surplus (+600 koz)
 - Demand expected to fall by 28%
 - Automotive down on weak Europe and rising gasoline market share
 - Jewellery lower on 'Covid-19' shock to consumer activity in 2020
 - Industrial buffered from capacity adjustments
 - Investment has potential to tighten market beyond current forecasts
 - 18% fall in total supply
- 2020 palladium market to remain in deficit (-350 koz)
 - Demand estimated to fall by 16% with continued expected disinvestment
 - Automotive -15%, Chinese outperformance and loadings offsetting EU and NA volume declines
 - Industrial declines in excess of global GDP hit, price elasticity and thrifting
 - Growing preference of gasoline systems over diesel
 - 12% decline in total supplies, buffered by Russia and North America, but large secondary supply market also weighs
- 2020 rhodium market deficits widening (-75koz)
 - Demand growth is structural and driven by tightening NOx standards
 - Automotive -13% with Chinese outperformance and loadings offsetting EU and NA volume declines
 - Low loadings in catalyst formulations and efficacy impediment to switching and thrifting
 - South African UG2 dominates, but some relief from secondary = 19% decline in total supplies



PGM MARKET OUTLOOK

Platinum

- Support from physical investment due to appeal of ‘hard assets’
- Sustained underlying market surpluses in medium-term
- Rising above-ground inventory
- Eventual tightening from stagnant supply and growing industrial and auto demand
- Potential to accelerate tightening through commercial application of switching in light-duty gasoline

Palladium

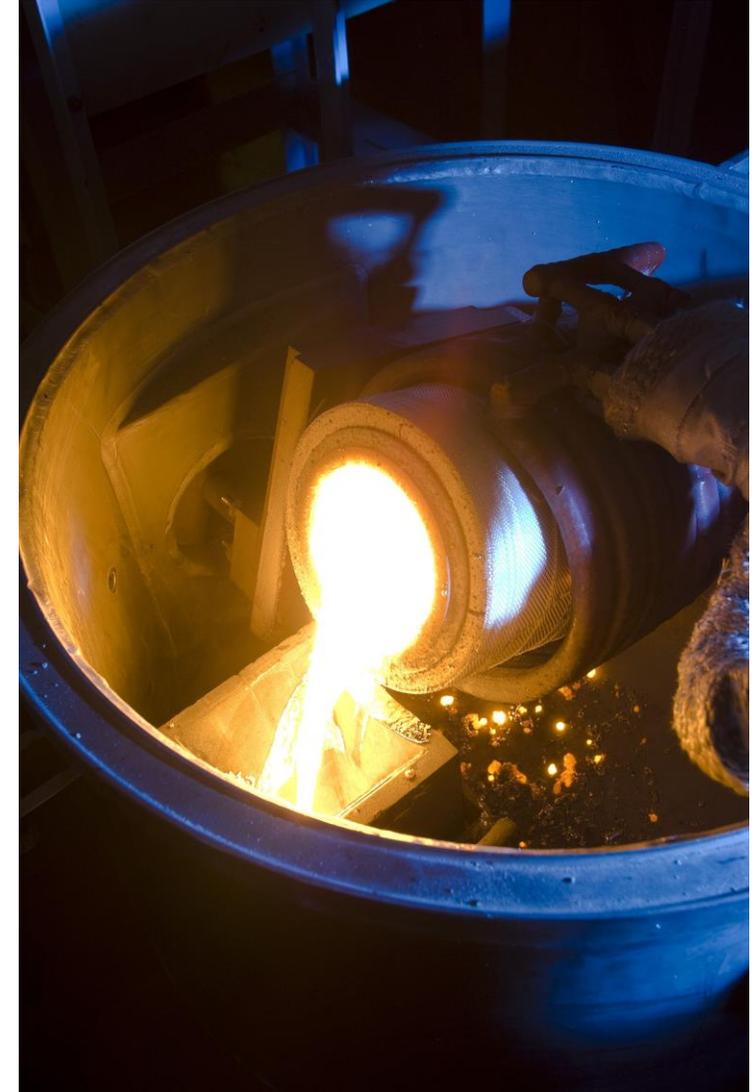
- Driven by auto demand in developing markets and rising gasoline market share
- Persistent market deficits have eroded above-ground inventory
- Tight physical markets and continued price support

Rhodium

- Structural change in market balance due to NOx legislation
- Concentrated South African supply
- Price volatility vulnerable to wide bid-offer spreads

Rand

- Economic shock of pandemic has inflicted immense fiscal damage on South Africa
- Exacerbated pre-existing funding fragilities and amplified concerns regarding domestic outlook





BUSINESS OUTLOOK

Nico Muller

GROUP OUTLOOK

BUSINESS AREA	UNIT	ACTUAL	GUIDANCE
		FY2020	FY2021
REFINED PRODUCTION: Group	6E oz refined	2 813	2 800 – 3400
CONCENTRATE PRODUCTION:			
Impala	6E oz (in conc)	1 109	1 100 – 1 270
Zimplats	6E oz (in conc)	597	570 – 600
Two Rivers	6E oz (in conc)	261	260 – 300
Mimosa	6E oz (in conc)	248	230 – 260
Marula	6E oz (in conc)	210	220 – 260
Impala Canada	6E oz (in conc)	97	250 – 280
IRS (third party)	6E oz (in conc)	327	300 – 380
GROUP UNIT COST	R/oz 6E	13 345	14 500 – 15 500
GROUP CAPITAL EXPENDITURE	Rm	4 488	6 000 – 6 750
EXCHANGE RATE ASSUMPTIONS	R/US\$		R16.63
	C\$/US\$		C\$1.35



ANNUAL RESULTS FY2020

3 September 2020

RESPECT, CARE
AND DELIVER |



ACHIEVED METAL PRICES

DESCRIPTION		FY2020	FY2019	VAR (%)
Platinum	(US\$/oz)	885	827	7%
Palladium	(US\$/oz)	1 896	1 185	60%
Rhodium	(US\$/oz)	6 870	2 568	168%
Nickel	(US\$/t)	14 109	12 649	12%
Exchange rate	(US\$/oz)	15.31	14.20	8%
Revenue per 6E ounce sold	(R/6E oz)	24 863	15 790	57%

