



# Impala Refining Services

FACT SHEET

RESPECT, CARE  
AND DELIVER |

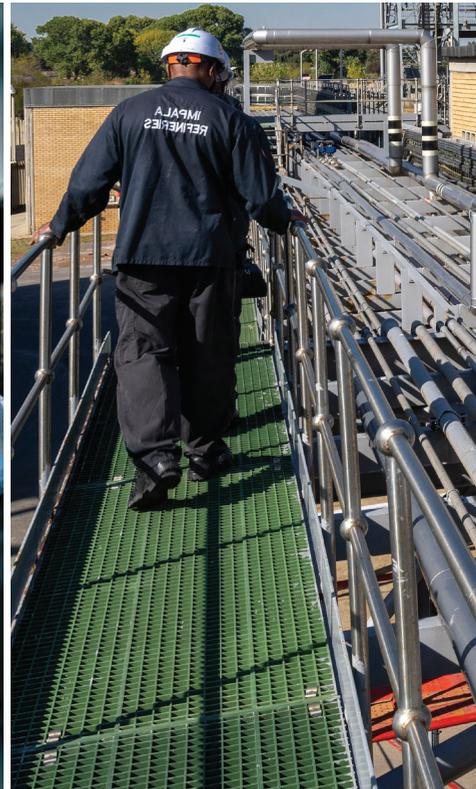


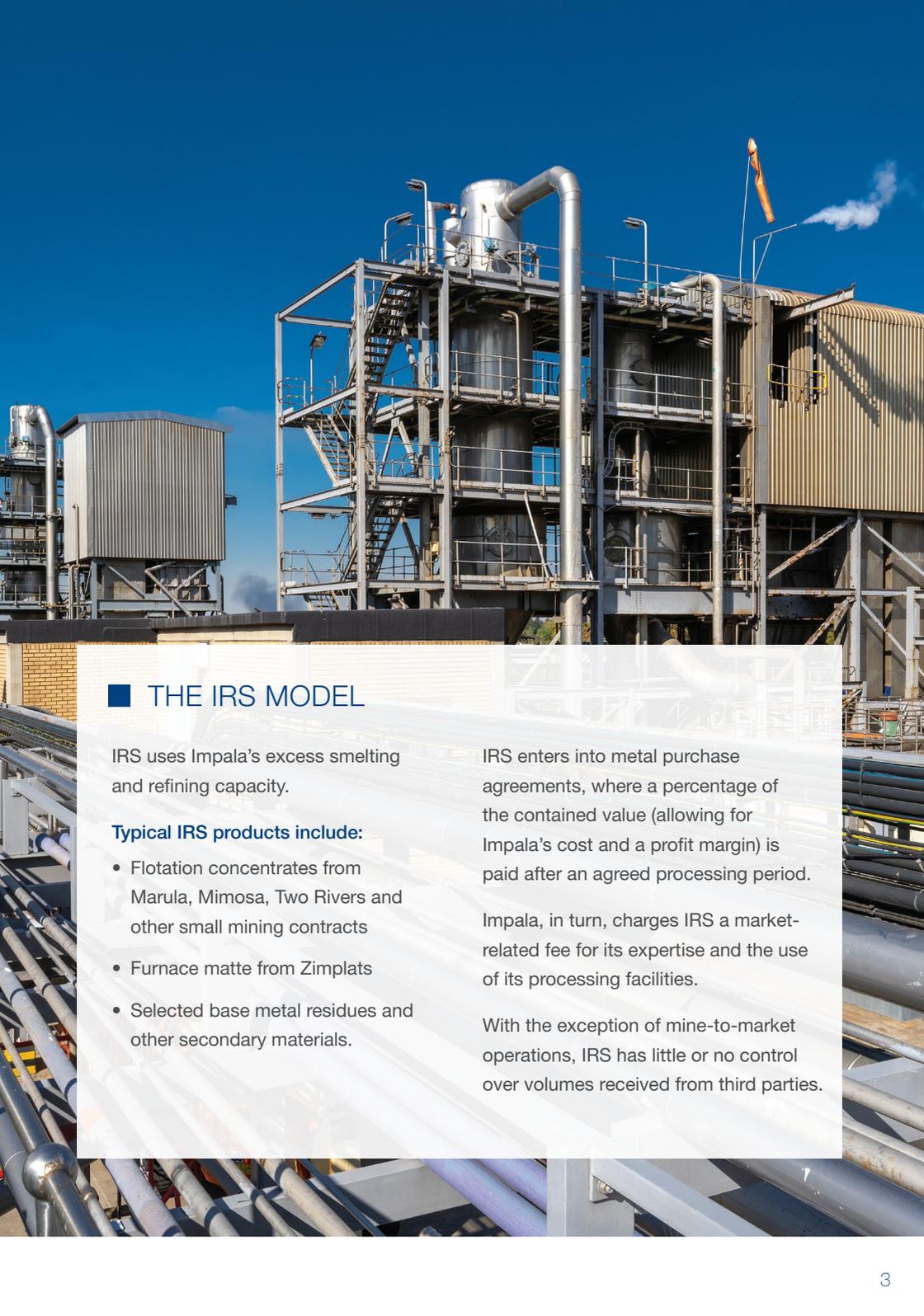
Impala Refining Services (IRS), a division of Impala, was created in July 1998 as a dedicated vehicle to house the metal concentrate purchases built up by Implats. IRS also provides smelting and refining services through offtake agreements with Group companies (except Impala) and third parties.



During FY2023, the Group delivered refined 6E output of

**1.4 million**  
ounces





## ■ THE IRS MODEL

IRS uses Impala's excess smelting and refining capacity.

### Typical IRS products include:

- Flotation concentrates from Marula, Mimosa, Two Rivers and other small mining contracts
- Furnace matte from Zimplats
- Selected base metal residues and other secondary materials.

IRS enters into metal purchase agreements, where a percentage of the contained value (allowing for Impala's cost and a profit margin) is paid after an agreed processing period.

Impala, in turn, charges IRS a market-related fee for its expertise and the use of its processing facilities.

With the exception of mine-to-market operations, IRS has little or no control over volumes received from third parties.

## METAL SOURCES

**Marula**



Mine



Concentrator

**Mimosa**



Mine



Concentrator

**Two Rivers**



Mine



Concentrator

Contracts to p

**Zimplats**



Mine



Concentrator



Smelter

**Other**

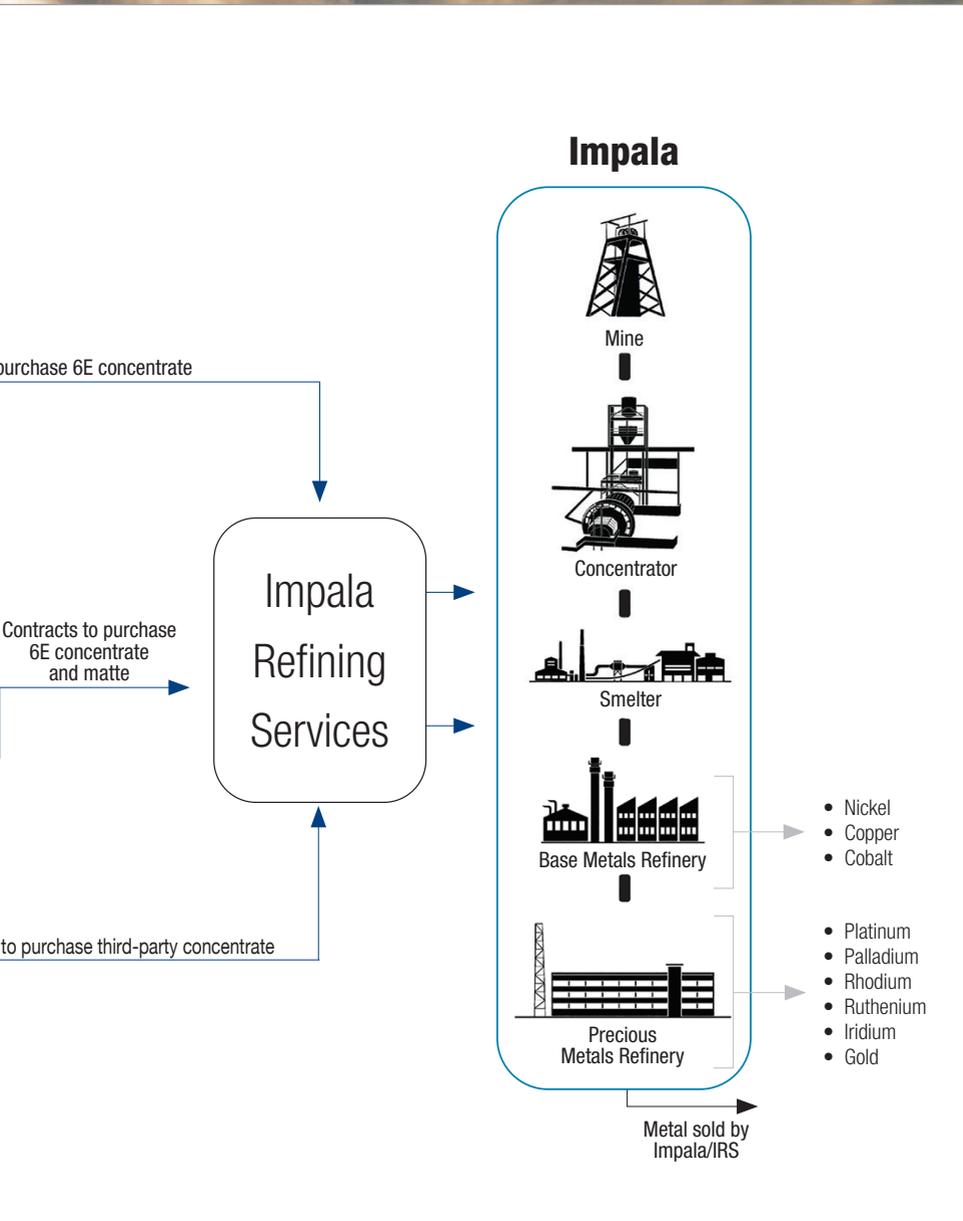


Mine



Concentrator

Contracts





## ■ OUTLOOK

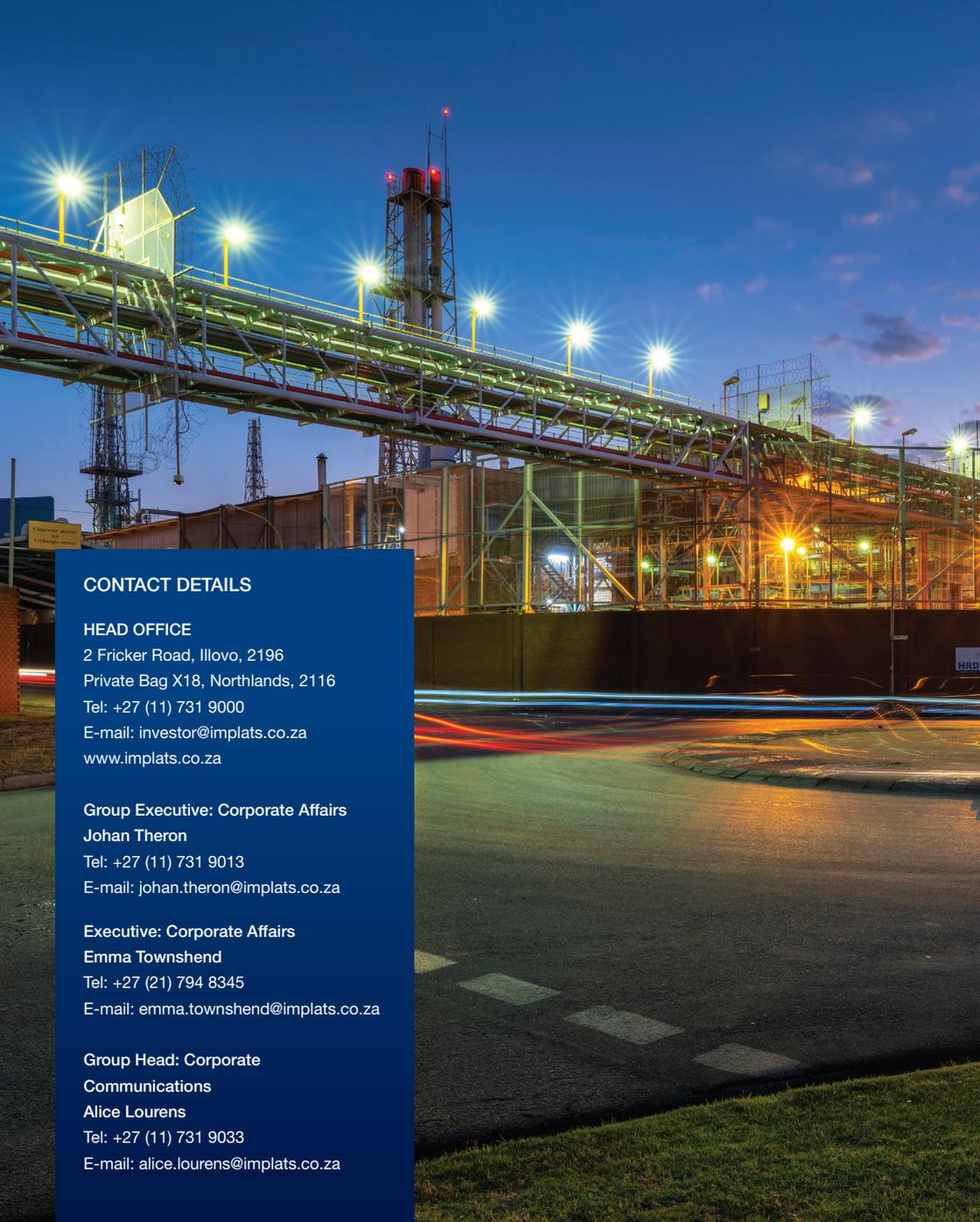
Implats benefits from a series of long-term customer relationships and its reputation as a consistent, sustainable and reputable producer of premium-quality key products.

Access to spare smelting and refining capacity from Impala positions IRS well to process additional material from new customers. Opportunities are continuously evaluated and pursued if value-accretive for Implats.

IRS 6E Receipts and Production 000 oz	FY2023	FY2022	FY2021	FY2020	FY2019
Mine-to-market operations	1 370	1 412	1 379	1 214	1 354
Third-party purchases, recycling and toll	287	351	358	327	361
<b>Total refined 6E production</b>	<b>1 448</b>	<b>1 717</b>	<b>1 695</b>	<b>1 453</b>	<b>1 683</b>

## IMPALA REFINING SERVICES KEY STATISTICS

		FY2023	FY2022	FY2021
<b>Refined production</b>				
Platinum	(000 oz)	673	802	806
Palladium	(000 oz)	504	579	565
Rhodium	(000 oz)	87	103	97
Nickel	(t)	11 073	13 147	11 498
6E refined production	(000 oz)	1 448	1 717	1 695
<b>Metal returned</b>				
Platinum	(000oz)	0.1	0.0	0.1
Palladium	(000oz)	1.5	0.8	1.5
Rhodium	(000oz)	-	-	-
Nickel	(000t)	3 588	3 678	3 984
<b>Cost</b>				
Cost of sales	(Rm)	(55 331)	(59 544)	(59 424)
Metals purchased	(Rm)	(47 151)	(54 639)	(63 266)
Smelting	(Rm)	(819)	(711)	(678)
Refining and marketing	(Rm)	(1 016)	(974)	(931)
Corporate cost	(Rm)	(309)	(275)	(237)
Increase/(decrease) in metal inventories	(Rm)	(6 036)	(2 945)	5 688
<b>Financial ratios</b>				
Gross margin	(%)	(1.2)	11.8	13.7
EBITDA	(Rm)	(553)	7 673	9 799
<b>Total sales volumes</b>				
6E	(000oz)	1 464	1 752	1 805
Platinum	(000oz)	698	839	756
Palladium	(000oz)	503	592	554
Rhodium	(000oz)	87	100	103
Nickel	(t)	7 032	9 611	9 340
<b>Prices achieved</b>				
Platinum	(US\$/oz)	967	1 009	1 052
Palladium	(US\$/oz)	1 792	2 233	2 433
Rhodium	(US\$/oz)	11 940	16 600	18 407
Nickel	(US\$/t)	24 212	21 021	15 664
<b>Exchange rate achieved</b>	(R/US\$)	17.65	15.21	15.01



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JANUARY 2024