



Impala Canada

FACT SHEET

RESPECT, CARE
AND DELIVER



Impala Canada, previously known as North American Palladium, is 100% owned by Implats following its acquisition in late 2019.

The Lac des Iles mine, Impala Canada's single operating asset, is located in the Canadian province of Ontario, north of the city of Thunder Bay. Lac des Iles mine has underground and surface mining operations and a concentrator.

100%

owned by Implats

In FY2023, the operation delivered 6E in concentrate production of



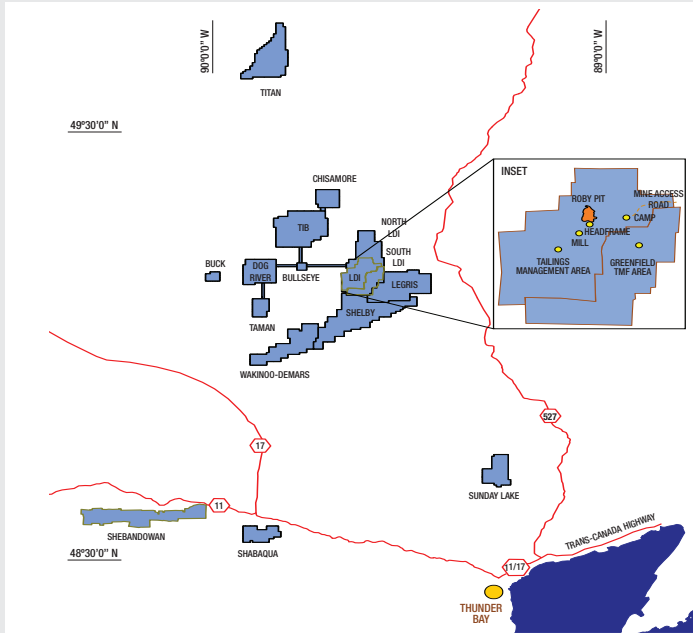
291 000

ounces

■ GEOLOGY

Lac des Iles (LDI) mineral resources are classified as **palladium-rich magmatic sulphide deposits**, located in the Archean Lac des Iles Intrusive Complex (LDI-IC). The LDI-IC palladium deposits **share** many **important geological** and **geochemical characteristics** with the **PGM deposits** in the Bushveld Complex in South Africa. However, in contrast, the LDI ore bodies show extreme palladium enrichment over platinum and appear to have formed within or directly adjacent to feeder structures, resulting in **near vertical orientations and true widths** locally exceeding **100 metres**.

The **LDI palladium deposits** are categorised into **two principal ore zones**, the Roby and the Offset. The property hosts two discrete intrusive complexes – the **North LDI Complex** and the **South LDI Complex**. The North LDI Complex comprises ultramafic rocks, while the South LDI Complex is dominated by mafic rocks and comprises the former Mine block, South LDI, and Camp Lake intrusions.



Regional locality map

Legend

- Mining leases
- Mining claims
- City
- Provincial highways
- Mine access road
- Lake Superior
- Roby Pit
- LDI Mine
- Mine infrastructure



MINERAL RESOURCES AND RESERVES

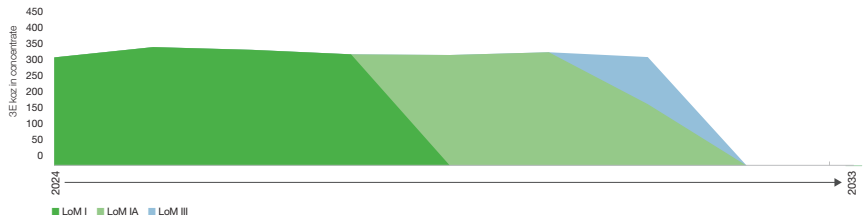
MINERAL RESOURCE ESTIMATE (inclusive reporting)
As at 30 June 2023

Orebody	Category	Tonnes (Mt)	3E grade (g/t)	3E (Moz)
Surface Pit	measured	1.7	1.51	0.08
	indicated	3.6	1.50	0.17
	inferred	0.1	1.36	0.00
	total	5.4	1.50	0.26
Roby UG	measured	8.9	2.48	0.71
	indicated	17.5	2.05	1.15
	inferred	1.1	1.91	0.07
	total	27.5	2.18	1.93
Offset UG	measured	14.0	3.23	1.45
	indicated	25.0	2.96	2.39
	inferred	4.3	2.59	0.36
	total	43.3	3.01	4.20
TOTAL		76.2	2.61	6.38

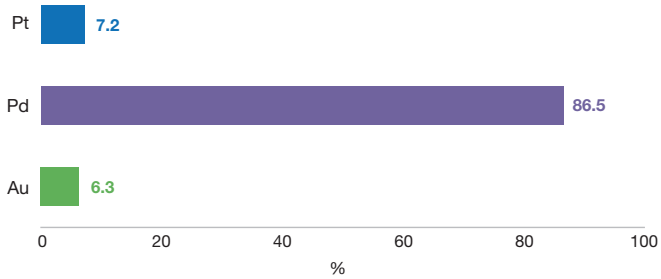
MINERAL RESERVE ESTIMATE
as at 30 June 2023

Orebody	Category	Tonnes (Mt)	3E grade (g/t)	3E (Moz)
Surface Pit	proved	0.5	1.23	0.02
	probable	0.4	1.24	0.02
	total	0.9	1.24	0.04
Roby UG	proved	3.1	2.51	0.25
	probable	8.2	2.09	0.55
	total	11.4	2.20	0.81
Offset UG	proved	1.2	3.42	0.13
	probable	8.5	3.28	0.89
	total	9.7	3.29	1.03
TOTAL		22.0	2.64	1.87

Impala Canada estimated 3E LoM ounce profile as at 30 June 2023



Lac des Iles 3E ratio as at 30 June 2023 (%)



■ MINING

Lac des Iles comprises an underground mine, surface mining activities, and a concentrator plant and benefits from year-round road access and reliable power. Mine production at Lac des Iles occurs from three areas: Surface Pit, Roby Zone and the Offset Zone. Most of the Roby Zone's planned production involves sub-level caving. Production from the Offset Zone includes production by open hole stoping and sub-level shrinkage methods.

The Lac des Iles mill has a nominal capacity of 525t per hour and an 85% utilisation to produce at 3.9 million tonnes per year. The concentrate produced is currently sold under contract to Glencore.

■ SUSTAINABLE DEVELOPMENT

Impala Canada is an engaged employer with a long mining history in Northwestern Ontario. The company maintains strong relationships with several stakeholders within the greater Thunder Bay community and local indigenous communities.

Social performance projects support community-based programmes, food security organisations, the local hospital, post-secondary educational institutions and the company makes student scholarships available annually.

LDI works closely with the local indigenous communities, including consultation on permit applications and renewals, and it actively seeks to establish individual agreements with each community.

The operation complies with all provincial and federal environmental-based ministry guidelines and protocols and maintains close working relationships with all regulatory agencies. The company engages independent third parties to audit and review its environmental management plans, as well as its compliance to the relevant laws, regulations and permit requirements.

Impala Canada is committed to maintaining the highest level of integrity in tailings and waste rock management, adopts leading international standards and rigorously applies recognised industry best practices.

■ HISTORY

LDI mine began as an open pit mine in 1993. A new mill was commissioned at the mine in 2002, which benefitted the mine's production rate. Underground operations at LDI started in 2006.

In October 2008, LDI was placed on care and maintenance due to declining metal prices. It was reopened in October 2010.

In December 2019, the operation was purchased by Implats for C\$1 billion expanding Implats' footprint into the Canadian Shield, which features multiple district-scale mining camps delivering multiple commodities.



KEY STATISTICS

IMPALA CANADA – KEY STATISTICS		FY2023	FY2022	FY2021
Production				
Tonnes milled	(000t)	3 798	3 685	3 901
Headgrade (6E)	(g/t)	2.93	2.68	2.59
6E in concentrate	(000oz)	291	249	261
Platinum in concentrate	(000oz)	22	19	17
Palladium in concentrate	(000oz)	250	213	228
Labour efficiency				
Tonnes milled per employee costed* (t/man/annum)		4 143	3 891	4 314
Cost				
Mining cost of sales	(Rm)	(6 915)	(5 218)	(4 872)
On-mine operations	(Rm)	(3 447)	(2 620)	(2 136)
Processing operations	(Rm)	(1 098)	(1 017)	(894)
Other	(Rm)	(2 370)	(1 581)	(1 842)
Total cost	(Rm)	4 749	3 808	3 184
	(C\$m)	358	316	266
Unit costs per tonne milled	(R/t)	1 250	1 033	816
	(C\$/t)	94	86	68
Per 6E ounce in concentrate	R/oz	16 325	15 312	12 223
	(C\$/oz)	1 231	1 272	1 021
Financial ratios				
Gross margin	(%)	7.8	24.9	45.7
EBITDA	(Rm)	2 504	2 666	5 629
Capital expenditure				
	(Rm)	1 223	1 286	1 124
	(C\$m)	92	107	94
Safety				
LTIFR	(pmmhw ⁺)	1.56	1.66	3.12
FIFR	(pmmhw ⁺)	-	-	-
Labour complement				
Own employees	(no.)	870	820	808
Contractors	(no.)	78	155	118
* Average working cost employees including contractors				
+ Per million man hours worked				



CONTACT DETAILS

HEAD OFFICE

2 Fricker Road, Illovo, 2196
Private Bag X18, Northlands, 2116
Tel: +27 (11) 731 9000
E-mail: investor@implats.co.za
www.implats.co.za

Group Executive: Corporate Affairs Johan Theron

Tel: +27 (11) 731 9013
E-mail: johan.theron@implats.co.za

Executive: Corporate Affairs

Emma Townshend
Tel: +27 (21) 794 8345
E-mail: emma.townshend@implats.co.za

Group Head: Corporate Communications

Alice Lourens
Tel: +27 (11) 731 9033
E-mail: alice.lourens@implats.co.za

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