



Implats

FACT SHEET

RESPECT, CARE
AND DELIVER



WHO WE ARE

Implats is a leading producer of platinum group metals (PGMs). The Group is structured around seven mining operations and Impala Refining Services (IRS), a toll refining business.

Our operations are located on the Bushveld Complex in South Africa, the Great Dyke in Zimbabwe – the two most significant PGM-bearing ore bodies in the world – and the Canadian Shield.

Implats has total attributable resources of **262.7¹ million** 6E ounces and

employs approximately

 **70 000**

people (including contractors) across its operations.

In FY2023, the Group produced

3.0 million

refined 6E ounces. Our markets are in **South Africa, Japan, China, the US and Europe.**



SOUTH AFRICA



ZIMBABWE



CANADA



¹ _ Based on a JSE dispensation, the Impala Bafokeng Mineral Resource and Mineral Reserve estimates will be included in Implats' 31 December 2023 interim results which will be published in February 2024.

The Group maintains a primary listing on the JSE in South Africa, a secondary listing on South Africa's A2X (IMP), and a level one American Depository Receipt programme in the USA (IMPUY).

Major shareholders as at 30 June 2023

Public Investment Corporation (PIC)

16.03%

Fidelity Management & Research Company

5.77%

Ninety One SA

5.16%



■ VALUE-FOCUSED STRATEGY

Implats is committed to a value-focused strategy and places a strong emphasis on developing a portfolio of long-life, low-cost, shallow, mechanised or mechanisable mining assets to sustainably deliver improved returns for all its stakeholders, through the cycle.

OUR STRATEGY IS CENTRED ON SIX FOCUS AREAS

1 Sustainable development

We aspire to deliver an industry-leading sustainability performance, producing metals that sustain livelihoods through and beyond mining, creating a cleaner and better future for all



2 Operational excellence

We generate superior value for all stakeholders through modern, safe, responsible, competitive and consistent operational delivery



3 Organisational effectiveness

We place people at the centre of our organisation, and engender a shared culture founded on our values to respect, care and deliver



4 Optimal capital structure

We pursue value creation by sustaining and leveraging a strong and flexible balance sheet within a prudent capital allocation framework



5 Competitive asset portfolio

We seek to leverage, strengthen and grow our diverse asset base through operational exposure to shallow, mechanisable orebodies



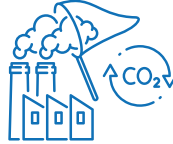
6 Future focused

We sustain and grow value by supporting present and future demand drivers, creating strong customer relationships and aligning our production to evolving demand



■ CREATING A BETTER FUTURE

Implats is committed to creating a better future for all stakeholders, building value through excellence and execution, and delivering responsible stewardship and long-term value creation. The Group seeks to sustain livelihoods through and beyond mining and leave a positive social and environmental legacy. As such, sustainable development is a core strategic focus.



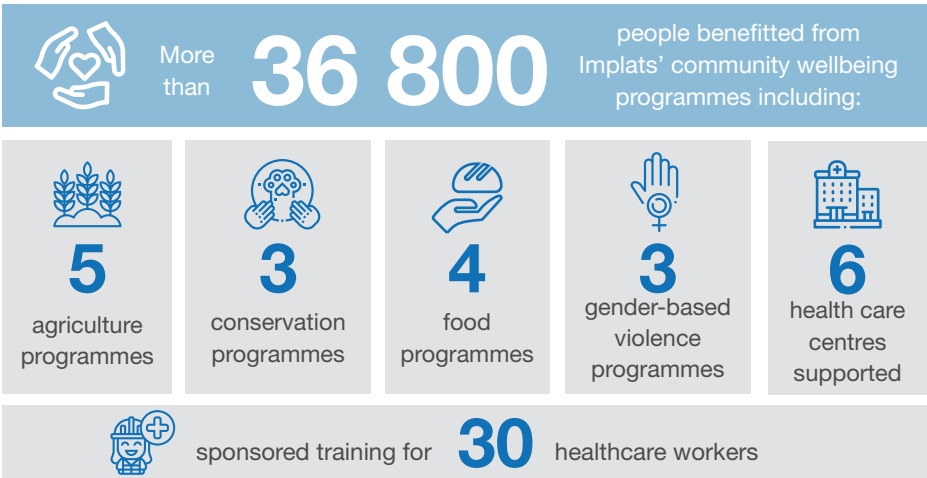
ENVIRONMENTAL STEWARDSHIP

- The Group's **decarbonisation** strategy targets carbon neutrality by 2050, with a short-term target to reduce carbon emissions by 30% by FY2030 (off FY2019 as the baseline year)
 - Impala Canada's grid-supplied **energy is 100% renewable** (hydropower)
 - Zimplats currently sources 67% of its energy from regional **hydro-electric facilities** and is midway through constructing a solar plant. The 35MW facility is the first phase of an intended 185MW complex
- The Group's goal is to reach 70% of **water being recycled/reused** by 2030
- Implats supports two long-term **water infrastructure** public-private-partnership projects to supply bulk water to adjacent communities

SOCIAL PROJECTS

During FY2023, Implats made significant progress in its efforts to build sustainable livelihoods in mine communities.

Projects worth R545 million were delivered, focused on community wellbeing, education and skills development, enterprise development, inclusive procurement and infrastructure development.



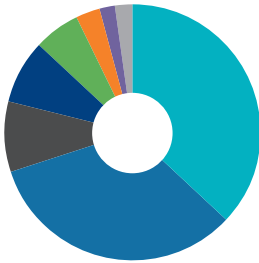
- The Group's education and skills development initiatives supported more than 14 800 learners, provided 160 bursaries, and offered 500 learnerships for community members. Four early childhood development centres and 55 schools were assisted, and Implats sponsored sports events for more than 3 700 youth
- Implats assisted 940 small, medium, and micro enterprises and conducted training for 240 entrepreneurs from mine communities
- The Group continues to build houses for employees and, since the start of its industry-leading housing programme, it has delivered better lives for close to 4 000 households



OUR OPERATIONS AT A GLANCE

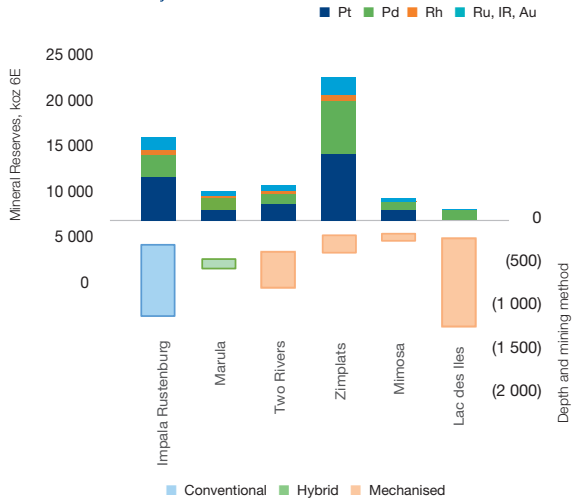
Through the materials we produce our products contribute to a cleaner and green environment, both now and into the future as the world transitions to a low-carbon future. We are committed to supplying metals needed to develop, sustain and improve our world.

Attributable Mineral Resource estimate of 262.7Moz 6E as at 30 June 2023 (%)



	2023	2022
Zimplats	37%	37%
Impala Rustenburg	33%	33%
Two Rivers	9%	8%
Afplats	8%	8%
Marula	6%	6%
Mimosa	3%	3%
Lac des Iles	2%	3%
Waterberg	2%	2%

Mineral reserves by asset



MINING METHOD BY MINERAL RESERVES

Attributable estimates	FY2023	FY2022
Mechanised	65%	61%
Hybrid	9%	9%
Conventional	26%	30%

GEOGRAPHIC SPLIT OF MINERAL RESERVES

	Pt	Pd	Rh	Ru, Ir, Au
South Africa	48%	37%	61%	52%
Zimbabwe	51%	54%	39%	46%
Canada	1%	9%	0%	2%

IMPALA

Impala has operations situated on the western limb of the Bushveld Complex near Rustenburg in South Africa. This operation comprises a nine-shaft mining complex and concentrating and smelting plants. The base and precious metals refineries are situated in Springs, east of Johannesburg.



Life-of-mine
11 years



Number of employees
43 872

IMPALA REFINING SERVICES (IRS)

IRS, a division of Impala, houses the refining and metal concentrate purchases built up by Implats. IRS provides smelting and refining services through offtake agreements with Group companies (except Impala) and third parties.



IMPALA BAFOKENG

Impala Bafokeng is a subsidiary of Implats with operations on shallow orebodies on the Western Limb of the Bushveld Igneous Complex, south of the Pilanesberg Alkaline Complex and adjacent to Impala's Rustenburg mining operations. It comprises two mines and two concentrators approximately 30 kilometres north-west of Rustenburg in the North-West province of South Africa.



Life-of-mine
24 years



Number of employees
11 141

MARULA

Marula is one of the first operations to have been developed on the relatively underexploited Eastern Limb of the Bushveld Igneous Complex in South Africa. It is located in the Limpopo Province, some 35 kilometres north-west of Burgersfort. The operation comprises two decline shaft systems and a concentrator plant. Marula concentrate is processed by IRS and the final product is sold by the Implats Group.



Life-of-mine
22 years



Number of employees
4 954



Life-of-mine
24 years



Number of employees
6 060

TWO-RIVERS

Two Rivers is a joint venture between African Rainbow Minerals (ARM) (54%) and Implats (46%) and is managed by ARM. The operation is situated on the farm Dwarsrivier on the southern part of the Eastern Limb of the Bushveld Complex some 35 kilometres south-west of Burgersfort in Mpumalanga, South Africa. The operation comprises two on-reef decline shafts and a concentrator plant and has a life-of-mine offtake agreement with IRS.



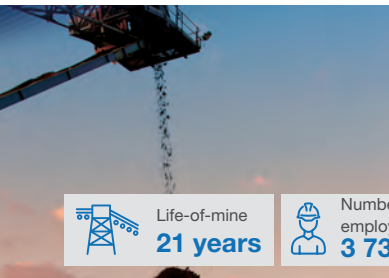
Life-of-mine
>30 years



Number of employees
9 021

ZIMPLATS

Zimplats is 87% owned by Implats and its operations are situated on the Zimbabwean Great Dyke south-west of Harare. Zimplats operates four underground mines and a concentrator complex at Ngezi. The Selous Metallurgical Complex (SMC), located some 77 kilometres north of the underground operations, comprises a concentrator and a smelter.



Life-of-mine
21 years



Number of employees
3 735

MIMOSA

Mimosa is jointly held by Implats (50%) and Sibanye-Stillwater (50%). Its operations are located on the Wedza geological complex on the Zimbabwean Great Dyke, 150 kilometres east of Bulawayo. The operation comprises a shallow underground mine, accessed by a decline shaft, and a concentrator.



Life-of-mine
5 years



Number of employees
948

IMPALA CANADA

Impala Canada is a pure-play palladium producer. Its single operating asset, Lac des Iles, is in the Canadian province of Ontario, north of the city of Thunder Bay. The operation comprises underground and surface mining operations and a concentrator.

OPERATING STATISTICS

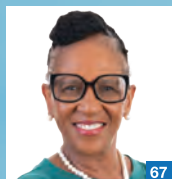
Gross refined production		FY2023	FY2022	FY2021
6E	(000oz)	2 959	3 087	3 271
Platinum	(000oz)	1360	1 426	1 517
Palladium	(000oz)	1051	1 071	1 121
Rhodium	(000oz)	169	181	193
Nickel	(000t)	15.0	16.5	15.4
IRS metal returned (toll refined)				
6E	(000oz)	1.6	0.8	1.6
Platinum	(000oz)	0.1	0.0	0.1
Palladium	(000oz)	1.5	0.8	1.5
Rhodium	(000oz)	-	-	-
Nickel	(000t)	3.6	3.7	4.0
Sales volumes				
6E	(000oz)	2 973	3 147	3 274
Platinum	(000oz)	1 408	1 493	1 397
Palladium	(000oz)	1 047	1 088	1 093
Rhodium	(000oz)	168	177	200
Nickel	(000t)	10.9	13.1	13.1
Prices achieved				
Platinum	(US\$/oz)	962	1 008	1 043
Palladium	(US\$/oz)	1 763	2 211	2 419
Rhodium	(US\$/oz)	11 696	16 544	17 610
Nickel	(US\$/t)	23 864	21 150	15 621
Consolidated statistics				
Average exchange rate achieved	(R/US\$)	17.68	15.22	15.26
Closing exchange rate for period	(R/US\$)	18.85	16.27	14.32
Revenue per 6E ounce sold	(US\$/oz)	2 035	2 481	2 587
	(R/oz)	36 118	37 703	39 478
Tonnes milled ex mine	(000t)	23 883	22 363	23 210
Group 6E production	(000oz)	3 246	3 189	2 986
Group unit cost per 6E ounce (stock adjusted)	(US\$/oz)	1 116	1 141	964
	(R/oz)	19 834	17 364	14 840



■ IMPLATS – KEY STATISTICS

Key financial performance		FY2023	FY2022	FY2021
Revenue	(Rm)	106 594	118 332	129 575
Gross profit	(Rm)	22 338	41 285	53 455
Profit for the year	(Rm)	6 178	33 139	47 855
Headline earnings	(Rm)	18 801	32 028	36 359
Headline earnings/(loss) per share	(cps)	2 211	3 853	4 635
Dividends	(cps)	585	1 575	2 200
Gross profit margin	(%)	21	35	41
Capital expenditure	(Rm)	11 510	9 081	6 437
Net cash (excluding leases)	(Rm)	25 347	26 505	23 473
Cash generated from operations	(Rm)	30 372	45 955	56 852
Key non-financial performance				
Fatalities	(count)	5	7	3
Lost-time injury frequency rate	(pmmhw*)	3.92	4.21	4.92
Total injury frequency rate	(pmmhw*)	9.25	9.76	9.84
Employees (including contractors)	(number)	60 344	57 997	56 180
Energy consumption	(GJ/tonnes milled)	0.835	0.883	0.845
Water consumption	(kl/tonnes milled)	2.3	2.3	2.2
Water reused/recycled	(%)	52	53	51
Share performance				
Closing share price	(R)	125.32	181.14	235.49
Market capitalisation	(Rbn)	108	153	192

INDEPENDENT NON-EXECUTIVE DIRECTORS



THANDI ORLEYN
B Proc, B Juris, LLB, LLM
CHAIRMAN



DAWN EARP
BCom, BAcc, CA(SA)



RALPH HAVENSTEIN
MSc (Chemical engineering), BCom



BILLY MAWASHA
BSc (Electrical engineering)



MAMETJA MOSHE
BCom (Accounting),
BCom Hons (Management accounting), MBA, (CA)SA



SYDNEY MUFAMADI
MSc and PhD



MPHO NKELI
BSc (Environmental studies), MBA



PRESTON SPECKMANN
BCompt (Hons), CA(SA)



BERNARD SWANEPOEL
BSc (Mining engineering), BCom (Hons)



EXECUTIVE DIRECTORS



NICO MULLER
BSc (Mining engineering)
CHIEF EXECUTIVE OFFICER



MEROONISHA KERBER
BCom, HDipAcc, CA(SA)
CHIEF FINANCIAL OFFICER



LEE-ANN SAMUEL
BA (Psychology), Honours (Political science)
GROUP EXECUTIVE: PEOPLE



BOITUMELO KOSHANE
BCom (Hons), CA(SA)

NON-EXECUTIVE DIRECTOR

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

JANUARY 2024