



Marula

FACT SHEET

RESPECT, CARE
AND DELIVER



Marula is 73% owned by Implats and is one of the first operations 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. The operation comprises two decline shaft systems and a concentrator plant.

73%

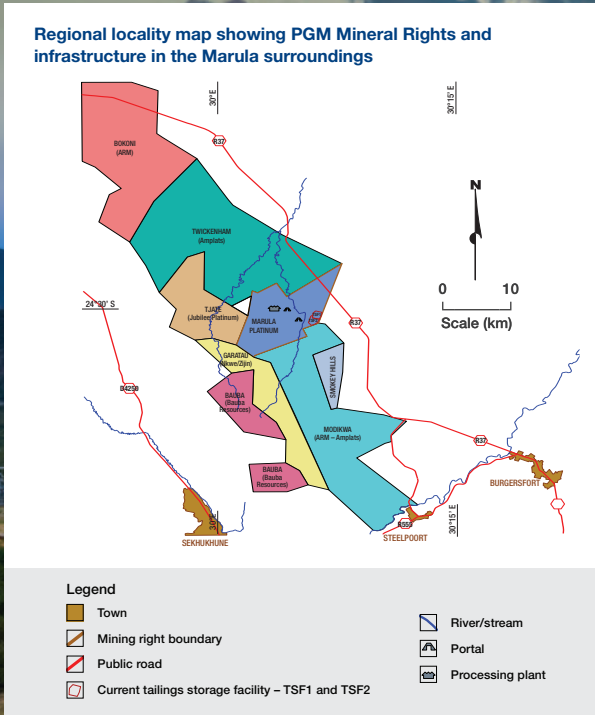
owned by Implats

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

241 000

ounces

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



■ GEOLOGY

Marula holds two contiguous mining rights covering 5 494 hectares across farms or portions of farms Winaarshoek, Clapham, Driekop and Forest Hill. Marula also has a royalty agreement with Modikwa which allows limited mining on an area adjacent to 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 10 to 14 degrees with a vertical separation of some 400 metres between them. Potholes represent the majority of the geographical losses underground, while a small dunite pipe also disrupts the reef horizon.

Mineral resources (inclusive reporting) as at 30 June 2023

	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
UG2	measured	43.2	97	6.26	7.29	10.1
	indicated	21.6	98	6.32	7.37	5.1
	inferred	5.8	96	6.33	7.36	1.4
	Total	117.7		5.45	6.19	23.4

Mineral reserves as at 30 June 2023

	Category	Tonnes (Mt)	Width (cm)	4E Grade (g/t)	6E Grade (g/t)	6E (Moz)
UG2	proved	3.2	126	4.35	5.04	0.5
	probable	43.1	118	3.67	4.27	5.9
	Total	46.3		3.71	4.32	6.4

MINING

Current mining activities target the UG2 reef, which is accessed via two decline shaft systems. Driekop Shaft uses a hybrid mining method, while Clapham Shaft uses hybrid and conventional mining methods. 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 16 to 28 metres and the stoping width averages 1.25 metres.

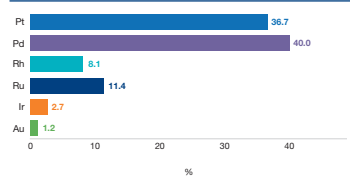
For the conventional operation, the footwall drives are developed on strike approximately 25 metres below the reef horizon with cross-cut breakaways about 220 metres apart. Development is with drill rigs and dump trucks. Stope face drilling is by hand held pneumatic rock drills with air legs.

METALLURGY

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

Marula UG2 Reef 6E metal ratio

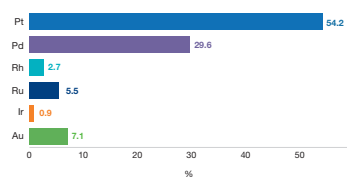
as at 30 June 2023 (%)



UG2 Reef 6E ratios derived from Mineral Reserve estimate.

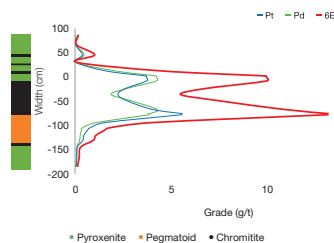
Marula Merensky Reef 6E metal ratio

as at 30 June 2023 (%)

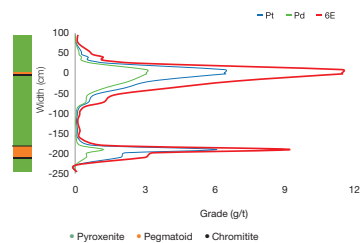


Merensky Reef 6E ratios derived from Mineral Resource estimate.

Marula - UG2 Reef



Marula - Merensky Reef



■ SUSTAINABLE DEVELOPMENT

Marula focuses on addressing those social, economic and environmental issues which have 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. 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 our social investment strategy focuses on addressing the urgent needs identified in these areas. Preference is given to local contractors and suppliers. Makgomo Chrome is a joint venture that assists local communities with the extraction and marketing of chrome from tailings.

Marula estimated 20-year 6E LoM ounce profile as at 30 June 2023



■ HISTORY

Platinum was first discovered in the area by renowned explorer Hans Merensky on the nearby farm Maandagshoek (now Modikwa mine) in the 1920s. In June 1998, Implats acquired the Winnarshoek 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 obtained from Anglo Platinum in exchange for Hendriksplaats (part of Modikwa mine) so consolidating the Marula mine area. 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 26.7% of the company.

Each of the following parties hold stakes 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
- Mmakau Mining, an established mining entity
- Marula ESOT Company
- During FY2021, the black economic empowerment ownership at Marula was restructured to include more sustainable financing terms and the introduction of an employee share ownership trust.

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

KEY STATISTICS

		FY2023	FY2022	FY2021
Production				
Tonnes milled	(000t)	1 935	1 995	1 802
Headgrade (6E)	(g/t)	4.39	4.53	4.37
6E in concentrate production	(000oz)	241	259	231
Labour efficiency				
Tonnes milled per employee costed*	(t/man/annum)	402	430	428
Cost				
Cost of sales	(Rm)	(4 192)	(4 043)	(3 441)
On-mine operations	(Rm)	(3 485)	(3 039)	(2 488)
Processing operations	(Rm)	(444)	(385)	(324)
Other	(Rm)	(263)	(619)	(629)
Total cost	(Rm)	3 929	3 424	2 812
	(US\$m)	221	225	183
Unit costs				
per tonne milled	(R/t)	2 030	1 716	1 560
	(US\$/t)	114	113	101
per 6E ounce in concentrate	(R/oz)	16 303	13 200	12 157
	(US\$/oz)	918	867	789
Financial ratios				
Gross margin ex mine	(%)	39	52	63
EBITDA	(Rm)	3 046	4 682	4 591
Capital expenditure				
	(Rm)	558	321	342
	(US\$m)	31	21	22
Safety				
LTI ⁺ FR	(pmmhw ⁺)	4.49	3.85	6.07
FIFR	(pmmhw ⁺)	0	0	0.098
Labour complement				
Own employees	(no)	3 922	3 623	3 414
Contractors	(no)	1 032	1 050	1 166

* Average working cost employees including contractors

+ Per million man hours worked



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