



Impala Refining Services

FACT SHEET

RESPECT, CARE
AND DELIVER

**IMPALA**
Member of the Implats Group

Impala Refining Services (IRS), a division of Impala, is a dedicated vehicle housing the metal concentrate purchases built up by Implats.

IRS provides smelting and refining services through offtake agreements with Group companies (except Impala) and third parties. This material is treated using Impala's available smelting and refining capacity.



During FY2024, the Group delivered refined 6E output of

1.5 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

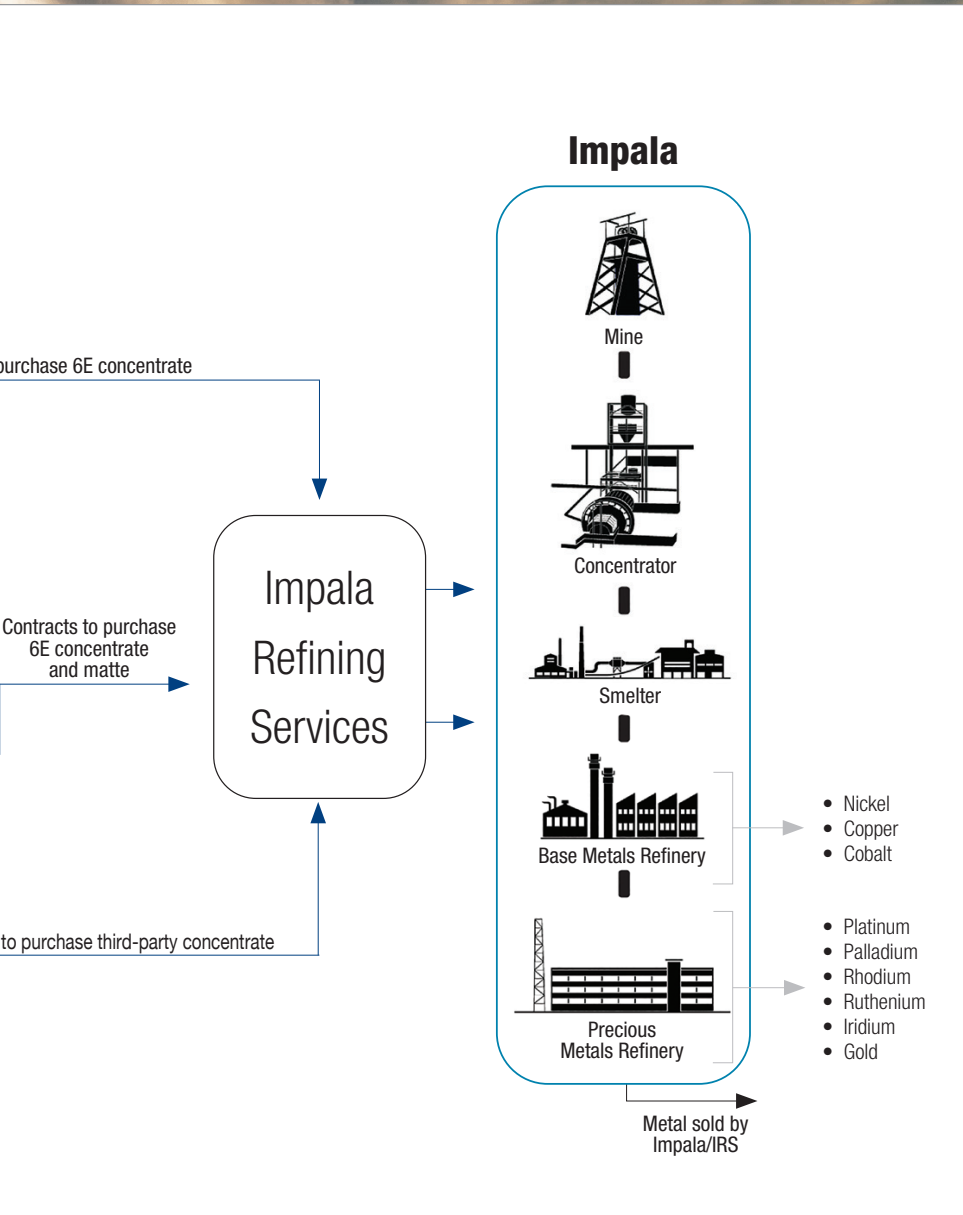


Mine



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	FY2024	FY2023	FY2022	FY2021	FY2020
Mine-to-market operations	1 415	1 370	1 412	1 379	1 214
Third-party purchases	191	287	351	358	327
Total refined 6E production	1 492	1 448	1 717	1 695	1 453

IMPALA REFINING SERVICES KEY STATISTICS

		FY2024	FY2023	FY2022
Refined production				
Platinum	(000 oz)	684	673	802
Palladium	(000 oz)	526	504	579
Rhodium	(000 oz)	87	87	103
Nickel	(t)	10 589	11 073	13 147
6E refined production	(000 oz)	1 492	1 448	1 717
Metal returned				
Platinum	(000oz)	–	0.1	0.0
Palladium	(000oz)	0.7	1.5	0.8
Rhodium	(000oz)	–	–	–
Nickel	(t)	3 635	3 588	3 678
Cost				
Cost of sales	(Rm)	(34 232)	(55 331)	(59 544)
Metals purchased	(Rm)	(32 017)	(47 151)	(54 639)
Smelting	(Rm)	(880)	(819)	(711)
Refining and marketing	(Rm)	(1 050)	(1 016)	(974)
Corporate cost	(Rm)	(282)	(309)	(275)
Change in metal inventories	(Rm)	(3)	(6 036)	(2 945)
Financial				
Gross margin	(%)	12.6	(1.2)	11.8
EBITDA	(Rm)	5 161	(553)	7 673
Total sales volumes				
6E	(000oz)	1 509	1 464	1 752
Platinum	(000oz)	672	698	839
Palladium	(000oz)	541	503	592
Rhodium	(000oz)	89	87	100
Nickel	(t)	7 053	7 032	9 611
Prices achieved				
Platinum	(US\$/oz)	932	967	1 009
Palladium	(US\$/oz)	1 085	1 792	2 233
Rhodium	(US\$/oz)	4 380	11 940	16 600
Nickel	(US\$/t)	18 479	24 212	21 021
Exchange rate achieved	(R/US\$)	18.71	17.65	15.21



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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