



Impala

FACT SHEET

RESPECT, CARE
AND DELIVER



Impala, Implats' 87% owned primary operational unit, has operations situated on the Western Limb of the world-renowned Bushveld Complex near Rustenburg in South Africa. This operation comprises a nine-shaft mining complex and concentrating and smelting plants. The base and precious metal refineries are situated in Springs, east of Johannesburg.



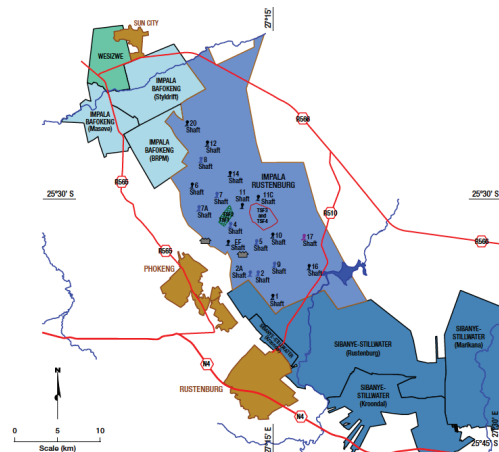
In FY2024
Impala produced
1.3 million
6E ounces

GEOLOGY

Both the Merensky and UG2 reefs are contained in the Rustenburg Layered Suite, a well-layered ultramafic to mafic igneous succession on the two billion year-old Bushveld Complex.

Both mineralised horizons dip gently away from the sub-outcrop in a north-easterly direction at 10 degrees to 12 degrees. The vertical separation between the Merensky and UG2 reefs varies from about 125 metres in the south to some 45 metres in the north.

Regional locality map showing PGM mineral rights and infrastructure around Impala Rustenburg



- | Legend | |
|--------|---|
| | Town |
| | Mining right boundary |
| | Public road |
| | River |
| | Dormant tailings storage facility - TSF1 and TSF2 |
| | Current tailings storage facility - TSF3 and TSF4 |
| | Dam |
| | Operational shafts |
| | Care and maintenance shaft |
| | Mine-out shafts |
| | Processing plant |

MINERAL RESOURCES AND RESERVES

Mineral Resource estimate (inclusive reporting) as at 30 June 2024						
Impala	Category	Tonnes (Mt)	Width (cm)	4E Grade (g/t)	6E Grade (g/t)	6E (Moz)
Merensky	measured	102.2	120	6.48	7.10	23.3
	indicated	68.3	107	6.06	6.64	14.6
	inferred	14.7	131	5.43	5.95	2.8
UG2	measured	137.3	95	5.64	6.51	28.7
	indicated	71.8	95	5.49	6.33	14.6
	inferred	12.6	95	5.26	6.07	2.5
	Total	407.0		5.88	6.61	86.5
	Category	Tonnes (Mt)		4E Grade (g/t)	6E Grade (g/t)	6E (Moz)
Tailings Storage Facility	indicated	43.1		0.67	0.75	1.0
Mineral Reserve estimate as at 30 June 2024						
	Category	Tonnes (Mt)	Width (cm)	4E Grade (g/t)	6E Grade (g/t)	6E (Moz)
Merensky	proved	17.7	139	3.56	3.91	2.2
	probable	23.7	143	3.63	3.98	3.0
UG2	proved	22.0	118	3.35	3.87	2.7
	probable	30.3	117	3.52	4.05	3.9
	Total	93.7		3.51	3.96	11.9

MINING

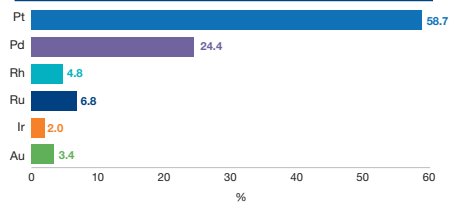
Impala holds contiguous mining and prospecting rights over a total area of

29 773 hectares

The Merensky and UG2 reefs are mined concurrently and the mining method is predominantly conventional double-sided breast mining. The current average depth is 870m. The stoping width for Merensky Reef is typically about 1.3 metres, while that for UG2 is about 1.1 metres. Panel lengths vary from 15 to 28 metres for both Merensky and UG2 reefs.

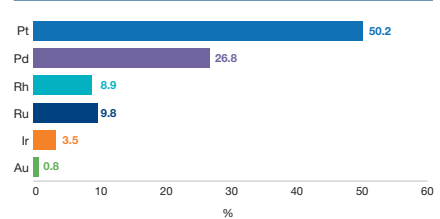
Impala Rustenburg Merensky Reef 6E ratio

as at 30 June 2024 (%)



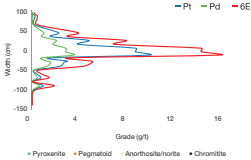
Impala Rustenburg UG2 Reef 6E ratio

as at 30 June 2024 (%)

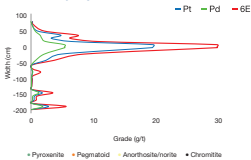


Merensky and UG2 Reef 6E ratios derived from historic mill feed composite.

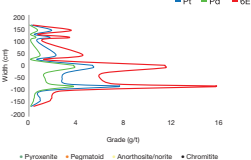
Impala - Merensky Pyroxenite Reef



Impala - Merensky Pegmatoid Reef



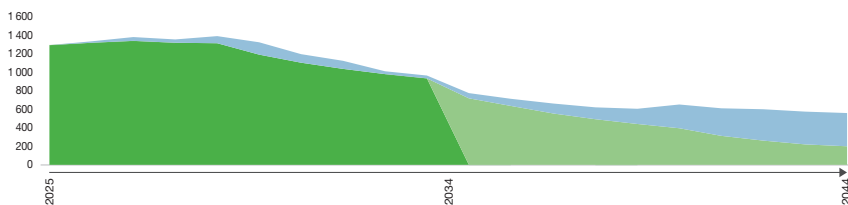
Impala - UG2 Reef



METALLURGY

Mineral Processes houses the concentrator and smelter operations and is located on the mine property in Rustenburg. Ore is allocated to either the UG2 plant, for higher chromium grade material, or to the Central Concentrator for Merensky ore. Between 89% and 91% of the PGMs from the Merensky ore are recovered while approximately 79% to 81% are recovered from the UG2 ore. The smelter operation treats concentrate from both streams, as well as third party material. The resultant matte is transported to the refineries located in Springs which comprises a base metal refinery and a precious metal refinery.

Impala Rustenburg estimated 20-year 6E LoM ounce profile as at 30 June 2024



■ VALUE-FOCUSED STRATEGY

Impala remains focused on securing a lower-cost, sustainable mining operation through a focus on safety, operational excellence, resilience and flexibility, and constructive and collaborative relationships with stakeholders.

Impala has reaped the benefit of strategic investment in asset integrity and operational flexibility; internal interventions and fewer external interruptions

The project to de-bottleneck sections of the base metals refinery in Springs is nearing completion with final commissioning expected in H1 FY2025. The project expands beneficiation capacity by around 10% to provide room for future growth. In addition, the group is completing three replacement sections at the precious metals refinery.

Implats has committed to achieving carbon neutrality by 2050. The switch to renewable electricity will play an important role in achieving this and in mitigating electricity supply disruptions.

A bankable feasibility study for the construction of a 140MW solar plant at Impala was completed.

■ SUSTAINABLE DEVELOPMENT

Impala focuses on addressing social, economic and environmental issues that are seen as having 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 or that are important to key stakeholders. The pursuit of sustainable development and zero harm are seen as competitive imperatives.

■ BLACK ECONOMIC EMPOWERMENT

A broad-based black economic empowerment (B-BBEE) transaction was concluded in FY2024 which broadened the economic participation of key stakeholders. The transaction resulted in a 13% B-BBEE ownership at Impala (including Impala Rustenburg, Refineries and IRS). Equity ownership is through an employee share ownership trust, a community share ownership trust and a strategic empowerment consortium with holdings of 4%, 4% and 5% respectively.

■ HISTORY

Hans Merensky first discovered platinum in the Bushveld Igneous Complex in 1924. In 1965 Union Corporation bought the Impala Prospecting Company.

The first vertical shaft was developed in 1967 and Impala Platinum Limited was created as a subsidiary of Union Corporation on 26 April 1968.

Initial production commenced on 22 July 1969 after a mining lease over land predominantly held by the then Bafokeng Tribe (now the Royal Bafokeng Nation) was granted in 1968.

Initially, Impala mined the Merensky Reef and mining on the UG2 chromitite layer only began in the early 1980s as the technology to smelt higher chrome ore was developed.

By the early 1990s, 13 vertical shafts were in operation and Impala was producing in the region of one million platinum ounces per annum. Shaft sinking at the new generation shafts (16 and 20) commenced in the mid-2000s.

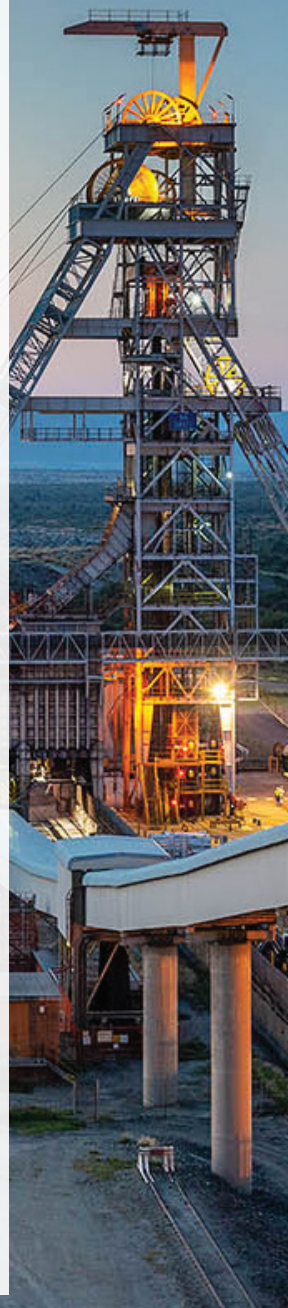


IMPALA – KEY STATISTICS

		FY2024	FY2023	FY2022
Production				
Tonnes milled ex mine	(000t)	10 204	10 248	9 801
% UG2 milled	(%)	51.4	53.7	54.9
Headgrade (6E)	(g/t)	3.99	3.88	3.86
6E stock-adjusted	(000oz)	1 284	1 232	1 198
Labour efficiency				
Tonnes milled per employee costed*	(t/man/annum)	243	239	227
Cost				
Mining cost of sales	(Rm)	(30 673)	(33 460)	(27 979)
Mining operations	(Rm)	(20 578)	(19 735)	(18 158)
Smelting and processing operations	(Rm)	(5 464)	(4 946)	(4 491)
Refining and marketing operations	(Rm)	(1 430)	(1 521)	(1 278)
Change in metal inventories	(Rm)	2 189	(814)	1 894
Other	(Rm)	(5 390)	(6 444)	(5 946)
Total cost	(Rm)	27 949	26 714	24 361
	(US\$m)	1 494	1 504	1 600
Unit costs per tonne milled	(R/t)	2 739	2 607	2 486
	(US\$/t)	146	147	163
Per 6E ounce stock adjusted	(R/oz)	21 772	21 685	20 340
	(US\$/oz)	1 164	1 221	1 336
Financial				
Gross margin	(%)	0.7	22.3	35.8
EBITDA	(Rm)	3 536	13 725	19 283
Capital expenditure				
	(Rm)	3102	4 054	3 352
	(US\$m)	166	228	220
Safety				
LTIFR	(pmmhw*)	5.20	4.72	5.19
FIFR	(pmmhw*)	0.187	0.035	0.070
Labour complement				
Own employees	(no)	28 390	29 881	29 927
Contractors	(no)	13 139	13 991	13 442

* Average working cost employees including contractors

+ Per million man hours worked





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