



# 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, refining and processing facilities, and a refining business, Impala Refining Services (IRS). The Group's mining operations span 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 mineral resources of

**316.5 million**

6E ounces and

employs approximately



**66 250**

people (including contractors) across its operations.

In FY2024, the Group produced

**3.4 million**

refined 6E ounces. Our products are exported to many sectors in diverse markets including

**Japan, China, the US and Europe.**



### SOUTH AFRICA



### ZIMBABWE



### CANADA



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 2024

Public Investment Corporation (PIC)

14.2%

Fidelity Management & Research Company

9.4%

Lingotto Investment Management, LLP

5.7%



■ VALUE-FOCUSED STRATEGY

Implats aims to position the business as a high-value, sustainable, profitable, socially and environmentally responsible and competitive producer with increasing exposure to low-cost, shallow and mechanisable production over time.

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 focus

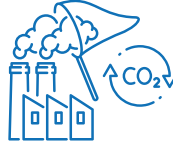
We sustain and grow value by supporting present and future demand drivers, creating strong customer relationships and aligning our production to evolving demand





## ■ 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 88% of its energy from regional **hydro-electric facilities** and has completed the first 35MW of its intended 185MW solar power complex
- The Group's goal is to reach 60% of **water** being **recycled/reused** by 2030
- Implats supports public-private-partnerships to ensure security of water supply to mines and communities



## SOCIAL PROJECTS

During FY2024, Implats made significant progress in its efforts to build sustainable livelihoods in mine communities.

Projects worth R375 million were delivered, focused on community wellbeing, education and skills development, enterprise development, inclusive procurement and developing resilient infrastructure.

 <p><b>Community Wellbeing</b></p>	 <p><b>Education &amp; Skills Development</b></p>	 <p><b>ESD &amp; Inclusive Procurement</b></p>	 <p><b>Infrastructure</b></p>
<ul style="list-style-type: none"> <li>• +25 900 people supported</li> <li>• 250 farmers supported</li> <li>• 7 agricultural programmes supported</li> <li>• 5 GBV programmes supported</li> </ul>	<ul style="list-style-type: none"> <li>• +9 700 learners supported</li> <li>• 5 ECDs supported</li> <li>• 72 mine community schools supported</li> <li>• +600 community bursars and learnerships</li> <li>• +6 700 sport programme participants</li> </ul>	<ul style="list-style-type: none"> <li>• +1 700 SMMEs supported</li> <li>• +1 600 entrepreneurs trained</li> <li>• +4 000 job opportunities supported</li> </ul>	<ul style="list-style-type: none"> <li>• +87 000 beneficiaries</li> <li>• +780 job opportunities created</li> <li>• 222 houses built</li> <li>• +140 local SMMEs received procurement opportunities</li> <li>• 25 community projects completed</li> </ul>

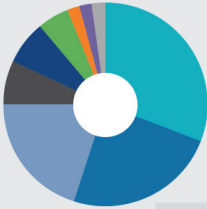


## OUR OPERATIONS AT A GLANCE

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.

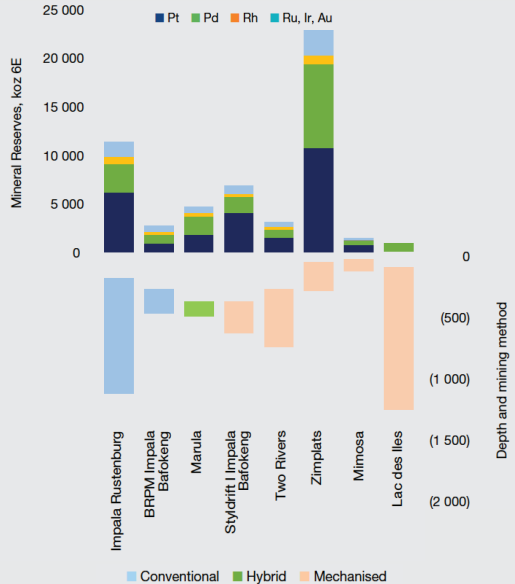
### Attributable Mineral Resource estimate of 316.5Moz 6E

as at 30 June 2024 (%)



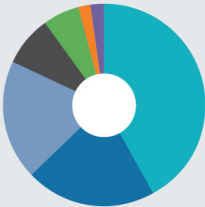
	2024	2023
Zimplats	31%	37%
Impala Rustenburg	24%	33%
Impala Bafokeng	20%	-
Two Rivers	7%	9%
Afplats	7%	8%
Marula	5%	7%
Mimosa	2%	3%
Lac des Iles	2%	2%
Waterberg	2%	2%

### Mineral reserves by asset



### Attributable Mineral Reserve estimate of 54.6Moz 6E

as at 30 June 2024 (%)



	2024	2023
Zimplats	42%	44%
Impala Rustenburg	21%	26%
Impala Bafokeng	19%	-
Two Rivers	8%	11%
Marula	6%	9%
Mimosa	2%	7%
Lac des Iles	2%	4%

### GEOGRAPHIC SPLIT OF MINERAL RESERVES

	Pt	Pd	Rh	Ru, Ir, Au
South Africa	57%	45%	68%	59%
Zimbabwe	43%	50%	32%	40%
Canada	0%	5%	0%	1%

### MINING METHOD BY MINERAL RESERVES

Attributable estimates	FY2024	FY2023
Mechanised	64%	65%
Hybrid	9%	9%
Conventional	27%	26%

## 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

**10 years**Refined 6E  
production**1.21Moz**

## IMPALA REFINING SERVICES (IRS)

IRS, a division of Impala, houses 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.

Refined 6E  
production**1.49Moz**

## 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

**26 years**6E in  
concentrate**483koz**

## 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

**24 years**6E in  
concentrate**223koz**





Life-of-mine  
**17 years**

6E in  
concentrate  
**292koz**

## 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 Limpopo, South Africa. The operation comprises three decline shafts and a concentrator plant and has a life-of-mine offtake agreement with IRS.

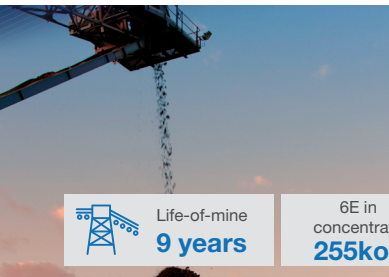


Life-of-mine  
**43 years**

6E in  
concentrate  
**646koz**

## ZIMPLATS

Zimplats is 87% owned by Implats and its operations are situated on the Zimbabwean Great Dyke south-west of Harare. Zimplats operates five 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  
**9 years**

6E in  
concentrate  
**255koz**

## 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  
**3 years**

6E in  
concentrate  
**281koz**

## IMPALA CANADA

Impala Canada's 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		FY2024	FY2023	FY2022
6E	(000oz)	<b>3 378</b>	2 959	3 087
Platinum	(000oz)	<b>1 590</b>	1360	1 426
Palladium	(000oz)	<b>1 158</b>	1051	1 071
Rhodium	(000oz)	<b>190</b>	169	181
Nickel	(000t)	<b>16.2</b>	15.0	16.5
IRS metal returned (toll refined)				
6E	(000oz)	<b>0.7</b>	1.6	0.8
Platinum	(000oz)	-	0.1	0.0
Palladium	(000oz)	<b>0.7</b>	1.5	0.8
Rhodium	(000oz)	-	-	-
Nickel	(000t)	<b>3.6</b>	3.6	3.7
Sales volumes				
6E	(000oz)	<b>3 439</b>	2 973	3 147
Platinum	(000oz)	<b>1 579</b>	1 408	1 493
Palladium	(000oz)	<b>1 193</b>	1 047	1 088
Rhodium	(000oz)	<b>193</b>	168	177
Nickel	(000t)	<b>12.6</b>	10.9	13.1
Prices achieved				
Platinum	(US\$/oz)	<b>934</b>	962	1 008
Palladium	(US\$/oz)	<b>1 083</b>	1 763	2 211
Rhodium	(US\$/oz)	<b>4 360</b>	11 696	16 544
Nickel	(US\$/t)	<b>18 241</b>	23 864	21 150
Consolidated statistics				
Average exchange rate achieved	(R/US\$)	<b>18.71</b>	17.75	15.22
Closing exchange rate for period	(R/US\$)	<b>18.19</b>	18.85	16.27
Revenue per 6E ounce sold	(US\$/oz)	<b>1 350</b>	2 035	2 481
	(R/oz)	<b>25 257</b>	36 118	37 703
Tonnes milled ex mine	(000t)	<b>27 887</b>	23 883	22 363
Group 6E production	(000oz)	<b>3 654</b>	3 246	3 189
Group unit cost per 6E ounce (stock adjusted)	(US\$/oz)	<b>1 118</b>	1 116	1 141
	(R/oz)	<b>20 922</b>	19 834	17 364

## ■ IMPLATS – KEY STATISTICS

Key financial performance		FY2024	FY2023	FY2022
Revenue	(Rm)	<b>86 398</b>	106 594	118 332
Gross profit	(Rm)	<b>5 467</b>	22 338	41 285
(Loss)/Profit for the year	(Rm)	<b>(17 151)</b>	6 178	33 139
Headline earnings	(Rm)	<b>2 411</b>	18 801	32 028
Headline earnings/(loss) per share	(cps)	<b>269</b>	2 211	3 853
Dividends	(cps)	–	585	1 575
Gross profit margin	(%)	<b>6</b>	21	35
Capital expenditure	(Rm)	<b>14 003</b>	11 510	9 081
Adjusted net cash (excluding leases)	(Rm)	<b>6 923</b>	24 974	26 505
Cash generated from operations	(Rm)	<b>8 666</b>	30 372	45 955
Key non-financial performance				
Fatalities	(count)	<b>19</b>	5	7
Lost-time injury frequency rate	(pmmhw*)	<b>3.89</b>	3.92	4.21
Total injury frequency rate	(pmmhw*)	<b>8.31</b>	9.25	9.76
Employees (including contractors)	(number)	<b>66 249</b>	69 936	57 997
Energy consumption	(GJ/tonnes milled)	<b>0.783</b>	0.835	0.883
Water consumption	(kl/tonnes milled)	<b>1.12</b>	2.25	2.04
Water reused/recycled	(%)	<b>56</b>	52	53
Share performance				
Closing share price	(R)	<b>90.77</b>	125.32	181.14
Market capitalisation	(Rbn)	<b>82</b>	108	153



**INDEPENDENT NON-EXECUTIVE DIRECTORS**



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



**DAWN EARP**  
BCom, BAcc, CA(SA)  
Chartered Director (SA)



**RALPH HAVENSTEIN**  
MSc (Chemical engineering), BCom



**BILLY MAWASHA**  
BSc (Electrical engineering)



**MAMETJA MOSHE**  
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**SYDNEY MUFAMADI**  
MSc and PhD



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BSc (Mining engineering), BCom (Hons)



**EXECUTIVE DIRECTORS**



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**MEROONISHA KERBER**  
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**CHIEF FINANCIAL OFFICER**



**LEE-ANN SAMUEL**  
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**GROUP EXECUTIVE: PEOPLE**



**BOITUMELO KOSHANE**  
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**NON-EXECUTIVE DIRECTOR**



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