



**Operational tables**

for the six months ended 31 December **2016**



## Impala Operations (ex-mine) key statistics

– for the six months ended 31 December 2016

		December 2016	December 2015	Var %
<b>Mining revenue</b>	(Rm)	<b>7 078</b>	7 428	(4.7)
Platinum		<b>4 467</b>	4 942	(9.6)
Palladium		<b>1 396</b>	1 267	10.2
Rhodium		<b>356</b>	485	(26.6)
Nickel		<b>219</b>	209	4.8
Other		<b>640</b>	525	21.9
<b>Mining cost of sales</b>		<b>(8 362)</b>	(8 030)	(4.1)
On-mine operations		<b>(5 588)</b>	(5 600)	0.2
Processing operations		<b>(1 435)</b>	(1 297)	(10.6)
Refining and selling operations		<b>(304)</b>	(313)	2.9
Corporate costs		<b>(100)</b>	(66)	(51.5)
Share-based payments		<b>(68)</b>	102	(166.7)
Depreciation		<b>(1 219)</b>	(1 053)	(15.8)
Increase in metal inventories		<b>352</b>	197	78.7
<b>Mining gross loss</b>		<b>(1 284)</b>	(602)	(113.3)
Royalty expense		<b>(179)</b>	(196)	8.7
Profit from metal purchased transactions		<b>(14)</b>	94	(114.9)
Sale of metals purchased		<b>10 842</b>	9 101	19.1
Cost of metals purchased		<b>(10 859)</b>	(9 005)	(20.6)
Change in metal inventories		<b>3</b>	(2)	250.0
Gross margin ex-mine	(%)	<b>(18.1)</b>	(8.1)	(123.5)
<b>Sales volumes ex-mine</b>				
Platinum	(000 oz)	<b>318.7</b>	382.6	(16.7)
Palladium		<b>148.7</b>	150.3	(1.1)
Rhodium		<b>37.5</b>	45.4	(17.4)
Nickel	(tonnes)	<b>1 651</b>	1 525	8.3
<b>Prices achieved ex-mine</b>				
Platinum	(US\$/oz)	<b>1 001</b>	957	4.6
Palladium	(US\$/R)	<b>672</b>	626	7.3
Rhodium		<b>677</b>	797	(15.1)
Nickel	(US\$/t)	<b>9 244</b>	9 941	(7.0)
<b>Exchange rate achieved ex-mine</b>	(1US\$=R)	<b>14.00</b>	13.48	3.86

## Impala Operations (ex-mine) key statistics

– for the six months ended 31 December 2016

		December 2016	December 2015	Var %
<b>Production ex-mine</b>				
Tonnes milled	(000 t)	<b>5 046</b>	5 892	(14.4)
% UG2 milled	(%)	<b>60.0</b>	54.6	9.9
Development metres (total)	(metres)	<b>43 227</b>	49 358	(12.4)
Head grade (5PGE+Au)	(g/t)	<b>4.15</b>	4.15	–
Platinum refined	(000 oz)	<b>318.7</b>	325.9	(2.2)
Palladium refined		<b>148.7</b>	155.4	(4.3)
Rhodium refined		<b>43.9</b>	46.2	(5.0)
Nickel refined	(000 t)	<b>1 651</b>	1 974	(16.4)
PGM refined production	(000 oz)	<b>612.5</b>	637.5	(3.9)
<b>Total cost</b>				
	(Rm)	<b>7 427</b>	7 276	(2.1)
	(US\$m)	<b>529</b>	542	2.3
per tonne milled	(R/t)	<b>1 472</b>	1 235	(19.2)
	(US\$/t)	<b>105</b>	92	(14.0)
per PGM ounce refined	(R/oz)	<b>12 126</b>	11 413	(6.2)
	(US\$/oz)	<b>863</b>	849	(1.6)
per platinum ounce refined	(R/oz)	<b>23 304</b>	22 326	(4.4)
	(US\$/oz)	<b>1 659</b>	1 662	0.1
net of revenue received for other metals	(R/oz)	<b>15 111</b>	14 698	(2.8)
	(US\$/oz)	<b>1 076</b>	1 094	1.6
<b>Capital expenditure</b>				
	(Rm)	<b>1 197</b>	1 483	19.3
	(US\$m)	<b>85</b>	110	22.8
<b>Labour including capital at period end</b>				
	(no)	<b>41 383</b>	41 921	1.3
Own employees		<b>31 514</b>	32 128	1.9
Contractors		<b>9 869</b>	9 793	(0.8)
Centares per panel man per month	(m <sup>2</sup> /man)	<b>20.2</b>	24.4	(17.2)

## Marula key statistics

– for the six months ended 31 December 2016

		December 2016	December 2015	Var %
<b>Revenue</b>	(Rm)	<b>971</b>	808	20.2
Platinum		<b>488</b>	423	15.4
Palladium		<b>356</b>	283	25.8
Rhodium		<b>76</b>	59	28.8
Nickel		<b>14</b>	13	7.7
Other		<b>37</b>	30	23.3
<b>Cost of sales</b>		<b>(1 144)</b>	(1 034)	(10.6)
On-mine operations		<b>(925)</b>	(832)	(11.2)
Processing operations		<b>(112)</b>	(105)	(6.7)
Share-based payments		<b>(5)</b>	5	(200.0)
Treatment charges		<b>(2)</b>	(2)	–
Depreciation		<b>(100)</b>	(100)	–
<b>Gross (loss)</b>		<b>(173)</b>	(226)	23.5
Royalty expense		<b>(25)</b>	(27)	7.4
Gross margin	(%)	<b>(17.8)</b>	(28.0)	36.4
<b>Sales volumes in concentrate</b>				
Platinum	(000 oz)	<b>41.6</b>	41.7	(0.2)
Palladium		<b>42.5</b>	43.2	(1.6)
Rhodium		<b>8.7</b>	8.8	(1.1)
Nickel	(t)	<b>133</b>	153	(13.1)
<b>Prices achieved in concentrate</b>				
Platinum	(US\$/oz)	<b>837</b>	745	12.3
Palladium		<b>603</b>	480	25.6
Rhodium		<b>622</b>	485	28.2
Nickel	(US\$/t)	<b>7 726</b>	6 407	20.6
<b>Exchange rate achieved</b>	(1US\$=R)	<b>13.97</b>	13.63	2.5

## Marula key statistics

– for the six months ended 31 December 2016

		December 2016	December 2015	Var %
<b>Production</b>				
Tonnes milled	(000 t)	<b>909</b>	887	2.5
Head grade (5PGE+Au)	(g/t)	<b>4.42</b>	4.37	1.1
Platinum in concentrate	(000 oz)	<b>43.1</b>	41.8	3.1
Palladium in concentrate		<b>44.1</b>	43.3	1.8
Rhodium in concentrate		<b>8.9</b>	8.8	1.1
Nickel in concentrate	(t)	<b>137</b>	153	(10.5)
PGM in concentrate	(000 oz)	<b>112.7</b>	110.3	2.2
<b>Total cost</b>				
	(Rm)	<b>1 037</b>	937	(10.7)
	(US\$m)	<b>74</b>	70	(5.7)
per tonne milled	(R/t)	<b>1 141</b>	1 056	(8.0)
	(US\$/t)	<b>81</b>	79	(2.5)
per PGM ounce in concentrate	(R/oz)	<b>9 201</b>	8 495	(8.3)
	(US\$/oz)	<b>655</b>	632	(3.6)
per platinum ounce in concentrate	(R/oz)	<b>24 060</b>	22 416	(7.3)
	(US\$/oz)	<b>1 713</b>	1 668	(2.7)
net of revenue received for other metals	(R/oz)	<b>12 854</b>	13 206	2.7
	(US\$/oz)	<b>915</b>	983	6.9
<b>Capital expenditure</b>				
	(Rm)	<b>58</b>	42	38.1
	(US\$m)	<b>4.1</b>	3.1	32.3
<b>Labour including capital at period end</b>				
	(no)	<b>4 738</b>	4 678	(1.3)
Own employees		<b>3 626</b>	3 529	(2.7)
Contractors		<b>1 112</b>	1 149	3.2
Centares per panel man per month	(m <sup>2</sup> /man)	<b>26.1</b>	24.7	5.7

## Zimplats key statistics

– for the six months ended 31 December 2016

		December 2016	December 2015	Var %
<b>Revenue</b>	(Rm)	<b>3 352</b>	2 746	22.1
Platinum		<b>1 637</b>	1 393	17.5
Palladium		<b>994</b>	752	32.2
Rhodium		<b>110</b>	85	29.4
Nickel		<b>276</b>	233	18.5
Other		<b>335</b>	283	18.4
<b>Cost of sales</b>		<b>(2 889)</b>	(2 656)	(8.8)
On-mine operations		<b>(1 423)</b>	(1 311)	(8.5)
Processing operations		<b>(751)</b>	(731)	(2.7)
Corporate costs		<b>(200)</b>	(75)	(166.7)
Share-based payments		<b>(6)</b>	31	(119.4)
Treatment charges		<b>(16)</b>		
Depreciation		<b>(544)</b>	(550)	1.1
Change in inventories		<b>51</b>	(20)	355.0
<b>Gross profit</b>		<b>463</b>	90	414.4
Intercompany adjustment*		<b>(65)</b>	(25)	(160.0)
Adjusted gross profit		<b>398</b>	65	512.3
Royalty expense		<b>(55)</b>	(45)	(22.2)
Gross margin	(%)	<b>13.8</b>	3.3	318.2
<b>Sales volumes in matte</b>				
Platinum	(000 oz)	<b>136.2</b>	128.4	6.1
Palladium		<b>112.0</b>	107.1	4.6
Rhodium		<b>11.9</b>	11.6	2.6
Nickel	(t)	<b>2 412</b>	2 441	(1.2)
<b>Prices achieved in matte</b>				
Platinum	(US\$/oz)	<b>855</b>	807	5.9
Palladium		<b>632</b>	523	20.8
Rhodium		<b>659</b>	541	21.8
Nickel	(US\$/t)	<b>8 145</b>	7 108	14.6
<b>Exchange rate achieved</b>	(1US\$=R)	<b>14.04</b>	13.44	4.5

\* The adjustment relates to sales by Zimplats to the Implats Group which were still in the pipeline at period end.

## Zimplats key statistics

– for the six months ended 31 December 2016

		December 2016	December 2015	Var %
<b>Production</b>				
Tonnes milled	(000 t)	<b>3 306</b>	3 119	6.0
Head grade (5PGE+Au)	(g/t)	<b>3.48</b>	3.46	0.6
Platinum in matte	(000 oz)	<b>137.1</b>	130.3	5.2
Palladium in matte		<b>112.2</b>	106.7	5.2
Rhodium in matte		<b>12.0</b>	12.0	0.0
Nickel in matte	(t)	<b>2 433</b>	2 489	(2.2)
PGM in matte	(000 oz)	<b>291.3</b>	277.9	4.8
<b>Total cost</b>				
	(Rm)	<b>2 374</b>	2 117	(12.1)
	(US\$/t)	<b>169</b>	158	(7.0)
per tonne milled	(R/t)	<b>718</b>	679	(5.7)
	(US\$/t)	<b>51</b>	51	–
per PGM ounce in matte	(R/oz)	<b>8 150</b>	7 618	(7.0)
	(US\$/oz)	<b>580</b>	567	(2.3)
per platinum ounce in matte	(R/oz)	<b>17 316</b>	16 247	(6.6)
	(US\$/oz)	<b>1 233</b>	1 209	(2.0)
net of revenue received for other metals	(R/oz)	<b>4 807</b>	5 863	18.0
	(US\$/oz)	<b>342</b>	436	21.6
<b>Capital expenditure</b>				
	(Rm)	<b>353</b>	367	3.8
	(US\$m)	<b>25.1</b>	27.3	8.1
<b>Labour including capital at period end</b>				
	(no)	<b>5 887</b>	5 443	(8.2)
Own employees		<b>3 029</b>	3 136	3.4
Contractors		<b>2 858</b>	2 307	(23.9)
Tonnes milled per employee costed***	(t/man/annum)	<b>1 246.5</b>	1 207.0	3.3

\*\*\* Average working cost employees.

## Mimosa key statistics

– for the six months ended 31 December 2016

		December 2016	December 2015	Var %
<b>Revenue</b>	(Rm)	<b>1 788</b>	1 509	18.5
Platinum		<b>805</b>	716	12.4
Palladium		<b>436</b>	377	15.6
Rhodium		<b>42</b>	36	16.7
Nickel		<b>240</b>	185	29.7
Other		<b>265</b>	195	35.9
<b>Cost of sales</b>		<b>(1 777)</b>	(1 527)	(16.4)
On-mine operations		<b>(936)</b>	(778)	(20.3)
Processing operations		<b>(300)</b>	(301)	0.3
Corporate costs		<b>(80)</b>	(103)	22.3
Treatment charges		<b>(161)</b>	(139)	(15.8)
Depreciation		<b>(321)</b>	(197)	(62.9)
Change in inventories		<b>21</b>	(9)	333.3
<b>Gross profit/(loss)</b>		<b>11</b>	(18)	161.1
Royalty expense		<b>(112)</b>	(90)	(24.4)
Gross margin	(%)	<b>0.6</b>	(1.2)	150.0
Profit for the six months	(Rm)	<b>124</b>	12	933.3
50% attributable to Implats		<b>62</b>	6	933.3
Intercompany adjustment*		<b>–</b>	1	(100.0)
Share of profit in Implats Group		<b>62</b>	7	785.7
<b>Sales volumes in concentrate</b>				
Platinum	(000 oz)	<b>57.2</b>	58.1	(1.5)
Palladium		<b>46.1</b>	46.9	(1.7)
Rhodium		<b>4.6</b>	4.6	–
Nickel	(t)	<b>1 572</b>	1 603	(1.9)
<b>Prices achieved in concentrate</b>				
Platinum	(US\$/oz)	<b>1 002</b>	917	9.3
Palladium		<b>673</b>	598	12.5
Rhodium		<b>647</b>	586	10.4
Nickel	(US\$/t)	<b>10 870</b>	8 581	26.7
<b>Exchange rate achieved</b>	(1US\$=R)	<b>14.04</b>	13.44	4.5

\* The adjustment relates to sales by Mimosa to the Implats group which were still in the pipeline at period end.

Note: These results have been equity accounted.



## Mimosa key statistics

– for the six months ended 31 December 2016

		December 2016	December 2015	Var %
<b>Production</b>				
Tonnes milled	(000 t)	<b>1 366</b>	1 310	4.3
Head grade (5PGE+Au)	(g/t)	<b>3.83</b>	3.93	(2.4)
Platinum in concentrate	(000 oz)	<b>60.9</b>	60.0	1.5
Palladium in concentrate		<b>48.6</b>	46.9	3.6
Rhodium in concentrate		<b>5.2</b>	5.0	4.0
Nickel in concentrate	(t)	<b>1 717</b>	1 746	(1.7)
PGM in concentrate	(000 oz)	<b>129.8</b>	126.9	2.3
<b>Total cost</b>				
	(Rm)	<b>1 316</b>	1 182	(11.3)
	(US\$/t)	<b>94</b>	88	(6.5)
per tonne milled	(R/t)	<b>963</b>	902	(6.8)
	(US\$/t)	<b>68.6</b>	67.1	(2.2)
per PGM ounce in concentrate	(R/oz)	<b>10 139</b>	9 314	(8.9)
	(US\$/oz)	<b>722</b>	693	(4.2)
per platinum ounce in concentrate	(R/oz)	<b>21 609</b>	19 700	(9.7)
	(US\$/oz)	<b>1 539</b>	1 466	(5.0)
net of revenue received for other metals	(R/oz)	<b>5 468</b>	6 483	15.7
	(US\$/oz)	<b>389</b>	483	19.3
<b>Capital expenditure</b>				
	(Rm)	<b>248</b>	248	–
	(US\$m)	<b>17.7</b>	18.5	4.3
<b>Labour including capital</b>				
	(no)	<b>1 348</b>	1 388	2.9
Own employees		<b>1 347</b>	1 382	2.5
Contractors		<b>1</b>	6	83.3

Note: These results have been equity accounted.

## Two Rivers key statistics

– for the six months ended 31 December 2016

		December 2016	December 2015	Var %
<b>Revenue</b>	(Rm)	<b>2 128</b>	1 855	14.7
Platinum		<b>1 089</b>	1 034	5.3
Palladium		<b>470</b>	392	19.9
Rhodium		<b>144</b>	135	6.7
Nickel		<b>40</b>	35	14.3
Other		<b>385</b>	259	48.6
<b>Cost of sales</b>		<b>(1 478)</b>	(1 349)	(9.6)
On-mine operations		<b>(960)</b>	(864)	(11.1)
Processing operations		<b>(217)</b>	(184)	(17.9)
Treatment charges		<b>(16)</b>	(15)	(6.7)
Chrome costs		<b>(117)</b>	(131)	10.7
Depreciation		<b>(132)</b>	(138)	4.3
Change in inventory		<b>(36)</b>	(17)	(111.8)
<b>Gross profit</b>		<b>650</b>	506	28.5
Royalty expense		<b>(80)</b>	(87)	8.0
Gross margin	(%)	<b>30.5</b>	27.3	11.7
Profit for the six months	(Rm)	<b>402</b>	302	33.1
49% attributable to Implats		<b>197</b>	148	33.1
Intercompany adjustment*		<b>20</b>	(20)	200.0
Share of profit in Implats Group		<b>217</b>	128	69.5
<b>Sales volumes in concentrate</b>				
Platinum	(000 oz)	<b>94.8</b>	91.2	4.0
Palladium		<b>55.9</b>	53.5	4.6
Rhodium		<b>16.6</b>	16.3	1.7
Nickel	(t)	<b>318.1</b>	309.8	2.7
<b>Prices achieved in concentrate</b>				
Platinum	(US\$/oz)	<b>822</b>	835	(1.5)
Palladium		<b>602</b>	540	11.5
Rhodium		<b>619</b>	609	1.6
Nickel	(US\$/t)	<b>9 041</b>	8 432	7.2
<b>Exchange rate achieved</b>	(1US\$=R)	<b>13.97</b>	13.59	2.8

\* The adjustment relates to sales from Two Rivers to the Implats Group which at yearend was still in the pipeline.

Note: These results have been equity accounted.

## Two Rivers key statistics

– for the six months ended 31 December 2016

		December 2016	December 2015	Var %
<b>Production</b>				
Tonnes milled ex-mine	(000 t)	<b>1 747</b>	1 699	2.8
Head grade (5PGE+Au)	(g/t)	<b>4.03</b>	4.09	(1.4)
Platinum in concentrate	(000 oz)	<b>96.7</b>	91.8	5.3
Palladium in concentrate		<b>56.8</b>	54.2	4.8
Rhodium in concentrate		<b>17.0</b>	16.5	3.0
Nickel in concentrate	(t)	<b>313</b>	317	(1.3)
PGM in concentrate	(000 oz)	<b>207.1</b>	198.1	4.5
<b>Total cost (excluding Chrome)</b>				
	(Rm)	<b>1 177</b>	1 048	(12.3)
	(US\$/t)	<b>84</b>	78	(7.7)
per tonne milled	(R/t)	<b>674</b>	617	(9.2)
	(US\$/t)	<b>48</b>	46	(4.3)
per PGM ounce in concentrate	(R/oz)	<b>5 683</b>	5 290	(7.4)
	(US\$/oz)	<b>405</b>	394	(2.8)
per platinum ounce in concentrate	(R/oz)	<b>12 172</b>	11 416	(6.6)
	(US\$/oz)	<b>867</b>	850	(2.0)
net of revenue received for other metals	(R/oz)	<b>2 637</b>	3 900	32.4
	(US\$/oz)	<b>188</b>	290	35.3
<b>Capital expenditure</b>				
	(Rm)	<b>175</b>	181	3.3
	(US\$m)	<b>12</b>	13	7.7
<b>Labour including capital</b>				
	(No)	<b>3 183</b>	3 238	1.7
Own employees		<b>2 414</b>	2 422	0.3
Contractors		<b>769</b>	816	5.8

Note: These results have been equity accounted.

## IRS key statistics

– for the six months ended 31 December 2016

		December 2016	December 2015	Var %
<b>Revenue</b>	(Rm)	<b>10 916</b>	9 220	18.4
Platinum		<b>6 069</b>	4 915	23.5
Palladium		<b>2 618</b>	2 269	15.4
Rhodium		<b>512</b>	498	2.8
Nickel		<b>693</b>	692	0.1
Other		<b>1 024</b>	846	21.0
<b>Cost of sales</b>		<b>(10 187)</b>	(8 648)	(17.8)
Metals purchased		<b>(9 504)</b>	(8 759)	(8.5)
Processing operations		<b>(212)</b>	(198)	(7.1)
Refining and selling operations		<b>(373)</b>	(362)	(3.0)
Corporate costs		<b>(52)</b>	(39)	(33.3)
Depreciation		<b>–</b>	–	
Change in metal inventories		<b>(46)</b>	710	(106.5)
<b>Gross profit</b>		<b>729</b>	572	27.4
Metals purchased – adjustment on metal prices and exchange		<b>(158)</b>	403	(139.2)
Inventory – adjustment on metal prices and exchange		<b>207</b>	(332)	162.3
<b>Gross profit in Implats Group</b>		<b>778</b>	643	21.0
Metals purchased – fair value adjustment on metal prices		<b>59</b>	271	(78.2)
Metals purchased – foreign exchange adjustment		<b>99</b>	(673)	114.7
Gross margin	(%)	<b>6.7</b>	6.2	8.1
<b>Revenue</b>	(Rm)	<b>10 916</b>	9 220	18.4
Direct sales to customers		<b>17</b>	17	–
Sales to Impala		<b>10 600</b>	8 926	18.8
Toll income – external		<b>281</b>	275	2.2
Toll income – intercompany		<b>18</b>	2	800.0

## IRS key statistics

– for the six months ended 31 December 2016

		December 2016	December 2015	Var %
<b>Total sales volumes</b>				
Platinum	(000 oz)	<b>417.0</b>	380.1	9.7
Palladium		<b>284.6</b>	269.3	5.7
Rhodium		<b>56.2</b>	49.3	14.0
Nickel	(t)	<b>4 853</b>	4 970	(2.4)
<b>Prices achieved</b>				
Platinum	(US\$/oz)	<b>1 024</b>	988	3.6
Palladium		<b>648</b>	643	0.8
Rhodium		<b>639</b>	773	(17.3)
Nickel	(US\$/t)	<b>10 084</b>	10 653	(5.3)
<b>Exchange rate achieved</b>	(1US\$=R)	<b>14.21</b>	13.09	8.6
<b>Refined production</b>				
Platinum	(000 oz)	<b>459.8</b>	366.2	25.6
Palladium		<b>319.8</b>	258.6	23.7
Rhodium		<b>47.5</b>	38.0	25.0
Nickel	(t)	<b>6 632</b>	6 500	2.0
PGM refined production	(000 oz)	<b>940.7</b>	740.8	27.0
<b>Metal returned</b>				
Platinum	(000 oz)	–	0.1	
Palladium		–	0.9	
Rhodium		–	–	
Nickel	(t)	<b>1 596</b>	1 830	(12.8)

## Corporate information

### Impala Platinum Holdings Limited

(Incorporated in the Republic of South Africa)

Registration No 1957/001979/06

JSE share code: IMP

ISIN: ZAE000083648

ADRs: IMPUY

("Impplats" or "the Company" or "the Group")

### Registered office

2 Fricker Road, Illovo, 2196

(Private Bag X18, Northlands 2116)

### Transfer secretaries

**South Africa:** Computershare Investor Services Proprietary Limited  
Rosebank Towers, 15 Biermann Ave, Rosebank, Johannesburg, 2196  
(PO Box 61051, Marshalltown, 2107)

**United Kingdom:** Computershare Investor Services plc  
The Pavilions, Bridgwater Road, Bristol, BS13 8AE

### Sponsor

Deutsche Securities (SA) Proprietary Limited

### Directors

MSV Gantsho (chairman), B Berlin (chief financial officer), HC Cameron, PW Davey\*, A Kekana, AS Macfarlane\*, ND Moyo\*\*, FS Mufamadi, B Ngonyama, MEK Nkeli, ZB Swanepoel, U Lucht\*\*\*

\*British

\*\*Zimbabwean

\*\*\*Alternate to A Kekana, appointed 28 October 2016

