



Impala Refining Services

FACT SHEET

RESPECT, CARE
AND DELIVER



Impala Refining Services (IRS), a division of Impala, was created in July 1998 as a dedicated vehicle to house the toll-refining and metal concentrate purchases built up by Implats. IRS also provides smelting and refining services through offtake agreements with Group companies (except Impala) and third parties.



During FY2021, the Group delivered refined 6E output of

1.7 million

ounces



A person wearing a white protective suit, hood, and goggles is working in an industrial setting. The person is looking down at a task. In the background, there is a computer monitor displaying a colorful interface, and various industrial pipes and structures are visible.

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 either metal purchase agreements or toll-refining agreements, or a combination of the two.

In metal purchase agreements a percentage of the contained value

(allowing for Impala's cost and a profit margin) is paid after an agreed processing period. In toll-refining agreements, IRS charges the client a smelting, refining and handling fee and returns the metal to the client 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 either third party or toll-treatment contracts.

METAL SOURCES

Marula



Mine



Concentrator

Mimosa



Mine



Concentrator

Two Rivers



Mine



Concentrator

Zimplats



Mine



Concentrator



Smelter

Other



Mine

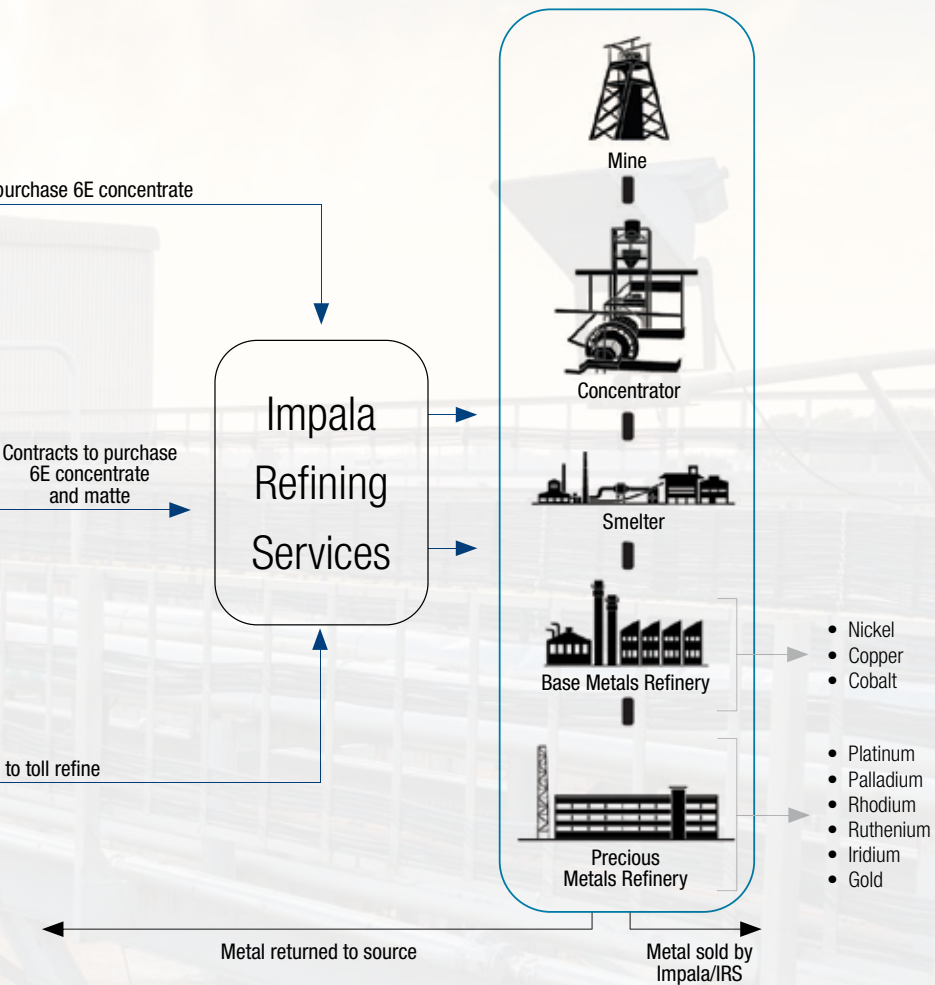


Concentrator

Contracts to p

Contracts

Impala





OUTLOOK

Access to spare smelting and refining capacity from Impala positions IRS well to process additional material from new customers.

Opportunities in this regard are continuously evaluated and pursued if value-accretive for Implats.

IRS 6E Receipts and Production 000 oz	FY2021	FY2020	FY2019	FY2018	FY2017
Mine-to-market operations	1 379	1 214	1 354	1 392	1 397
Third-party purchases, recycling and toll	358	327	361	500	488
Total refined 6E production	1 695	1 453	1 683	1 798	1 853

IMPALA REFINING SERVICES KEY STATISTICS

		FY2021	FY2020	FY2019
Refined production				
Platinum	(000 oz)	806	706	772
Palladium	(000 oz)	565	470	578
Rhodium	(000 oz)	97	81	119
Nickel	(t)	11 498	10 666	12 609
6E refined production	(000 oz)	1 695	1 453	1 683
Metal returned				
Platinum	(000oz)	0.1	0.1	0.7
Palladium	(000oz)	1.5	1.0	2.9
Rhodium	(000oz)	-	-	-
Nickel	(000t)	3 984	2 949	3 516
Cost				
Cost of sales	(Rm)	(59 424)	(30 279)	(23 534)
Metals purchased	(Rm)	(63 266)	(38 160)	(23 676)
Smelting and processing	(Rm)	(678)	(593)	(493)
Refining and marketing	(Rm)	(931)	(763)	(795)
Corporate cost	(Rm)	(237)	(172)	(142)
Increase/(decrease) in metal inventories	(Rm)	5 688	9 409	1 572
Financial ratios				
Gross margin	(%)	13.7	16.6	12.5
EBITDA	(Rm)	9 799	5 974	3 249
Total sales volumes				
6E	(000oz)	1 805	1 449	1 611
Platinum	(000oz)	756	713	771
Palladium	(000oz)	554	470	557
Rhodium	(000oz)	103	85	105
Nickel	(t)	9 340	6 253	9 040
Prices achieved				
Platinum	(US\$/oz)	1 052	877	827
Palladium	(US\$/oz)	2 433	1 862	1 185
Rhodium	(US\$/oz)	18 407	6 615	2 559
Nickel	(US\$/t)	15 664	14 959	12 618
Exchange rate achieved	(R/US\$)	15.01	15.67	14.19



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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