



IMPLATS / BOFA SITE VISIT

25/26 March 2026

RESPECT, CARE
AND DELIVER

IMPLATS
MARCH 2026 SITE VISIT



FORWARD-LOOKING AND CAUTIONARY STATEMENT

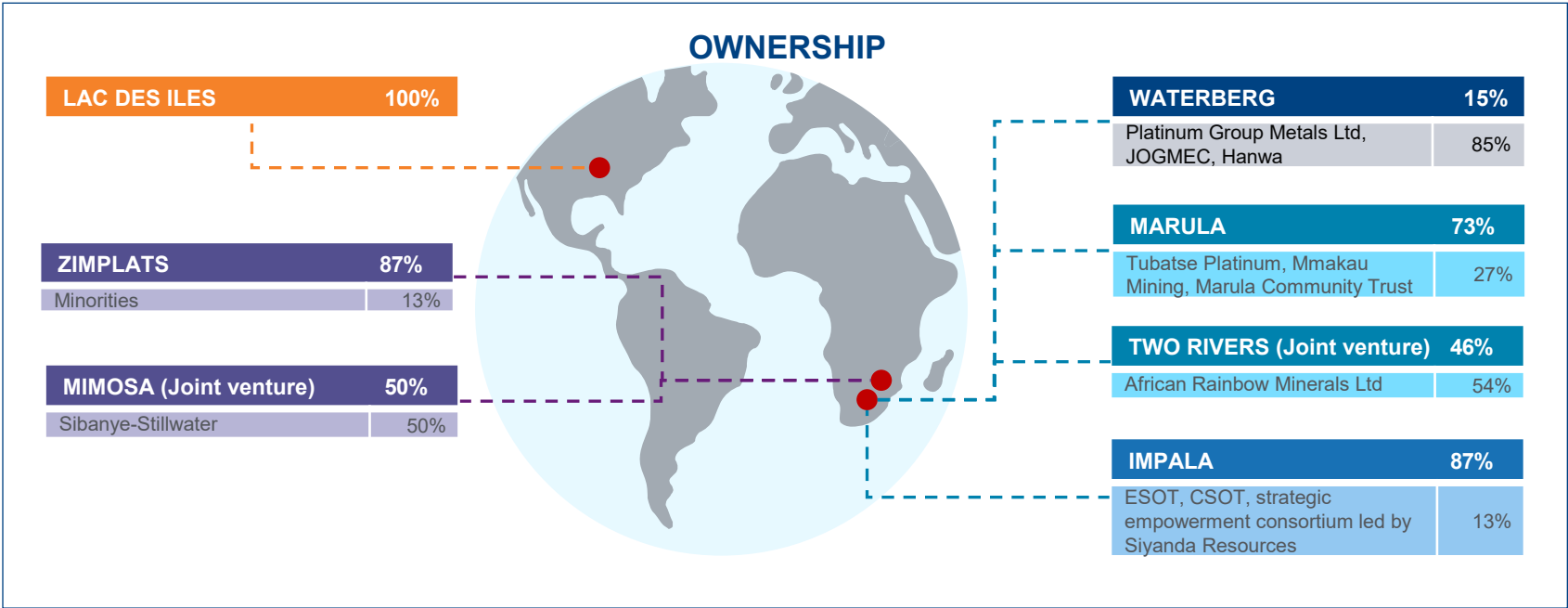
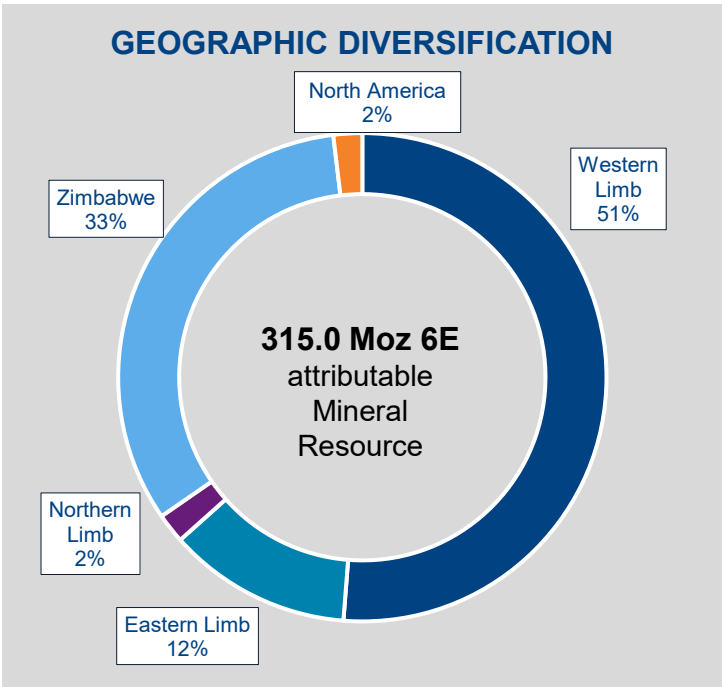
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INTEGRATED, GLOBAL PGM PRODUCER

Implats' diversified, world-class asset base spans key PGM bearing regions across the globe

We mine, process, refine and market high-quality metal products — safely, efficiently and responsibly — from a strong, competitive portfolio.





IMPALA RUSTENBURG

Moses Motlhageng, Chief Executive Impala Rustenburg

RESPECT, CARE
AND DELIVER

IMPLATS
MARCH 2026 SITE VISIT

IMPALA'S OPERATIONS

We are focused on securing lower-cost, sustainable mining and processing operations



M&I RESOURCES*	P&P RESERVES*
143.5 Moz 6E	24.0 Moz 6E
MINED PRODUCTION#	REFINED PRODUCTION#
1.76 Moz 6E	2.75 Moz 6E
13% GLOBAL PRODUCTION	20% GLOBAL PRODUCTION
CASH OPERATING COSTS@	CAPITAL INVESTMENT@
R43.8 bn	R3.6 bn

MINING:

12 SHAFTS ~ 15Mt pa

- **South:** 1, 10, 11, 16, E&F
- **Central:** 6, 12, 14, 20
- **North:** BRPM N&S, Styl drift

PROCESSING:

- **5** concentrating facilities
 - 18.5Mt ~ 1.75Moz 6E
- **2** chrome plants
- **3** furnaces ~ 100MW
- **BMR** ~ 15kt Ni, 10kt Cu
- **PMR** ~ 2.75Moz 6E

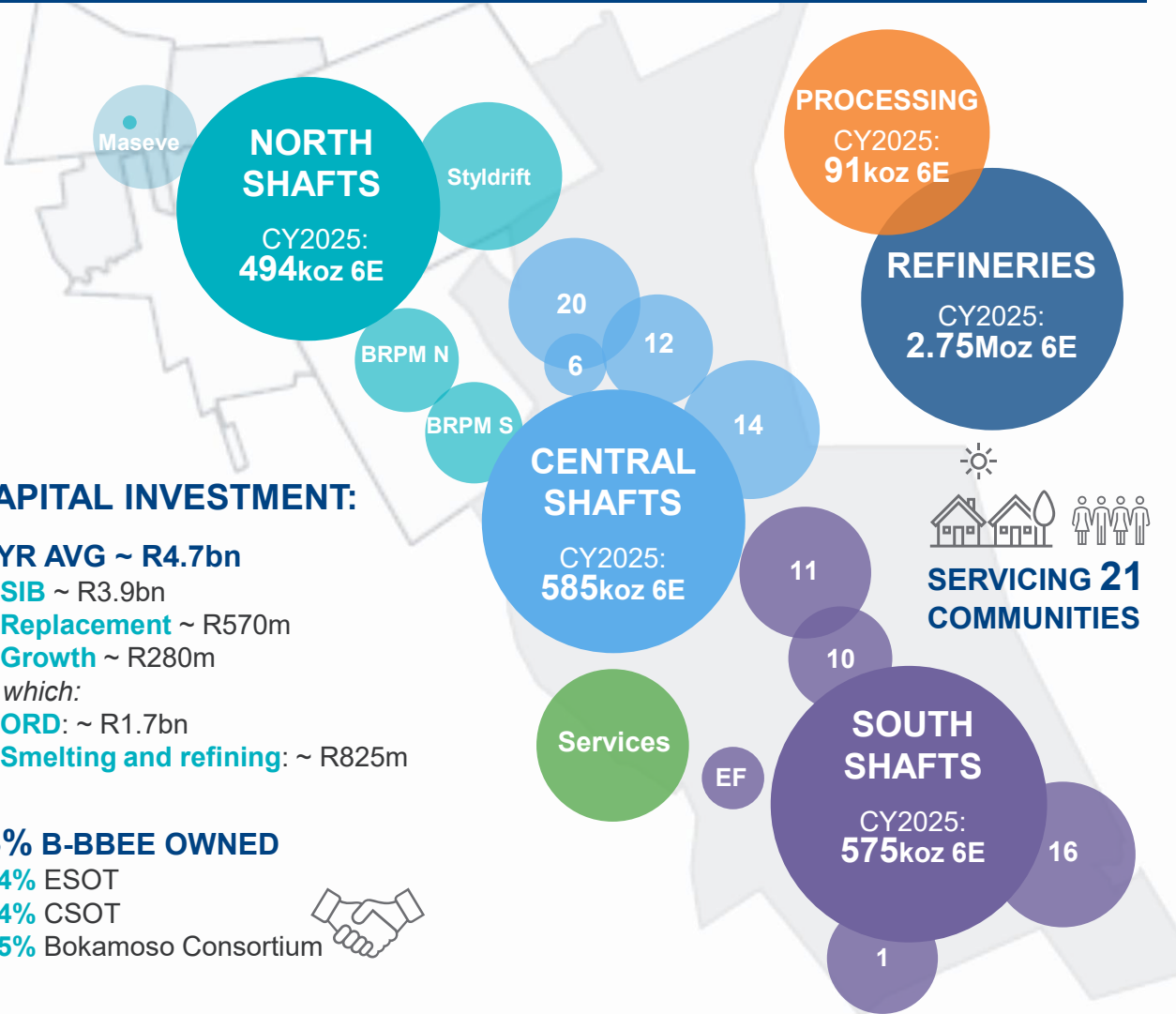
CAPITAL INVESTMENT:

5 YR AVG ~ R4.7bn

- **SIB** ~ R3.9bn
 - **Replacement** ~ R570m
 - **Growth** ~ R280m
- Of which:
- **ORD:** ~ R1.7bn
 - **Smelting and refining:** ~ R825m

13% B-BBEE OWNED

- **4%** ESOT
- **4%** CSOT
- **5%** Bokamoso Consortium



+ 17 800 CONTRACTORS

~51 500 EMPLOYEES

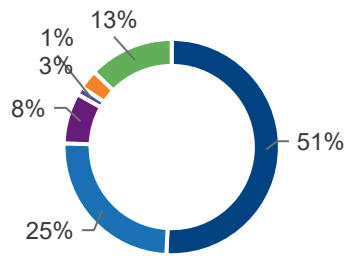
+ 33 500 EMPLOYEES

~108 MILLION employee hours worked

SOUTH AFRICA UNDERPINS PRIMARY PGM SUPPLY

Western Limb supply has sustained global PGM markets for over 50 years

The Western Limb



- c. 5.1 Moz 6E PGM
- 36% of global PGM supply
- c. 121 000 employees

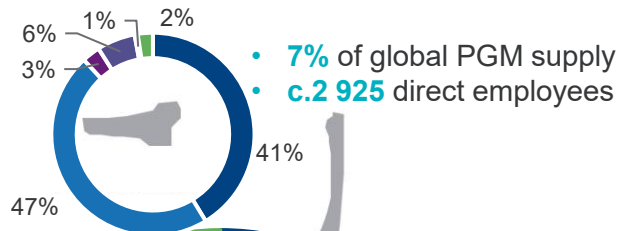
IMPALA OPERATIONS

- 13% of global PGMs mined
- 20% of global primary refined supply
- c. 51 500 employees

Location of the Bushveld Complex, South Africa

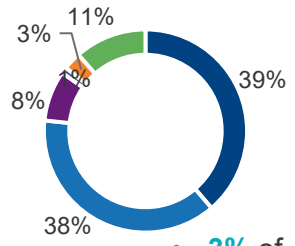


The Northern Limb

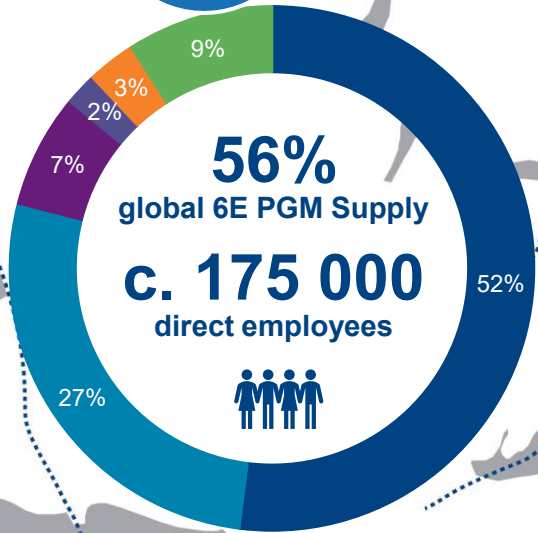


- 7% of global PGM supply
- c.2 925 direct employees

The North-Eastern Limb



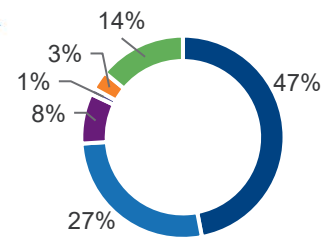
- 3% of global PGM supply
- c.8 450 employees



56%
global 6E PGM Supply
c. 175 000
direct employees



The South-Eastern Limb

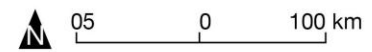


- 8% of global PGM supply
- c.14 000 employees

Western Limb

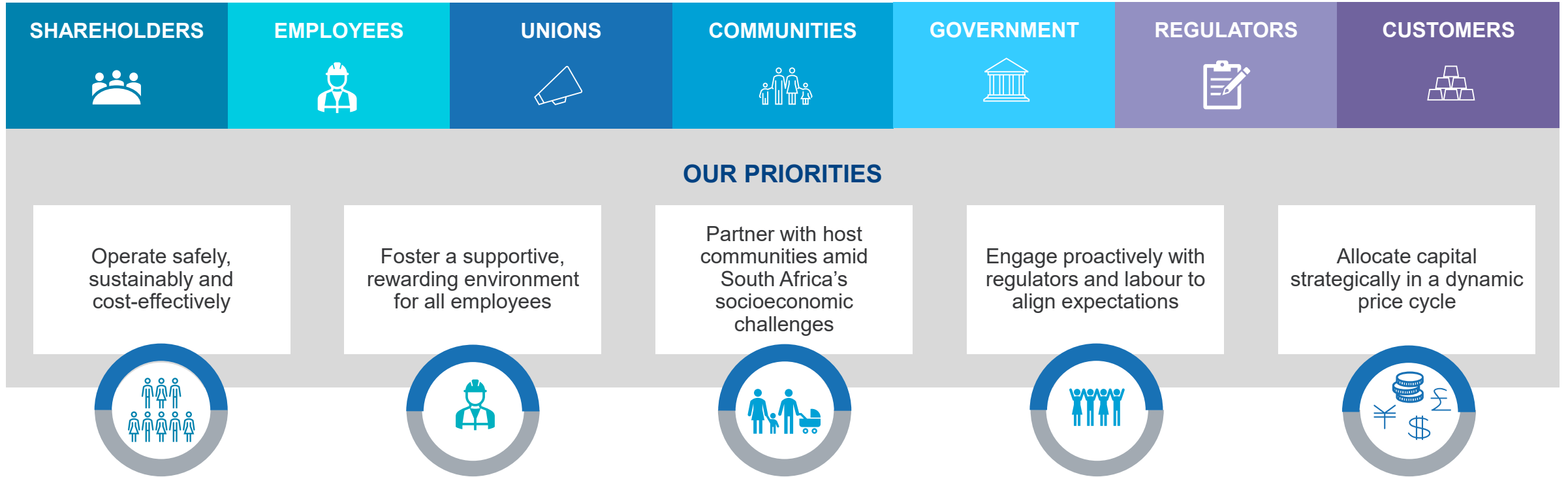
Eastern Limb

■ Platinum ■ Palladium ■ Rhodium ■ Gold ■ Iridium ■ Ruthenium



OUR OPERATING CONTEXT

Balancing diverse stakeholder needs within South Africa's unique operating context



A culture of respect and care — ensuring every colleague returns home safely every day

OPERATIONAL STRATEGY

Deliver a safer, lower-cost and more sustainable business

OPERATIONAL EXCELLENCE



Build a resilient, sustainable business capable of withstanding price cycles

PORTFOLIO REVIEW



Proactively reshape the portfolio to reduce unprofitable ounces and improve value

INFRASTRUCTURE



Maintain and safeguard critical infrastructure to ensure reliability and integrity

LIFE-OF-MINE EXTENSIONS



Sustain and extend life-of-mine

ENGAGED EMPLOYEES



Create a workplace built on trust, accountability and continuous growth

STAKEHOLDERS



Strengthen constructive, transparent relationships with all stakeholders

FOUNDATIONS FOR DELIVERY

1

Effective systems, procedures and work practices

2

Strong, disciplined leadership and high-performing teams

3

Our values to respect, care and deliver

OUR ESG FRAMEWORK

Our purpose is to create a better future – we respect, care and deliver

ENVIRONMENT



**LIMITING
OUR IMPACT**

- Climate change
- Energy
- Water
- Air quality
- Waste management
- Biodiversity
- Rehabilitation and closure

SOCIAL



**SUSTAINING LIVELIHOODS
AND RELATIONSHIPS
BEYOND MINING**

- Health and safety
- Stakeholder engagement
- Customer custodianship
- Employees
- Mine communities
- Human rights

GOVERNANCE

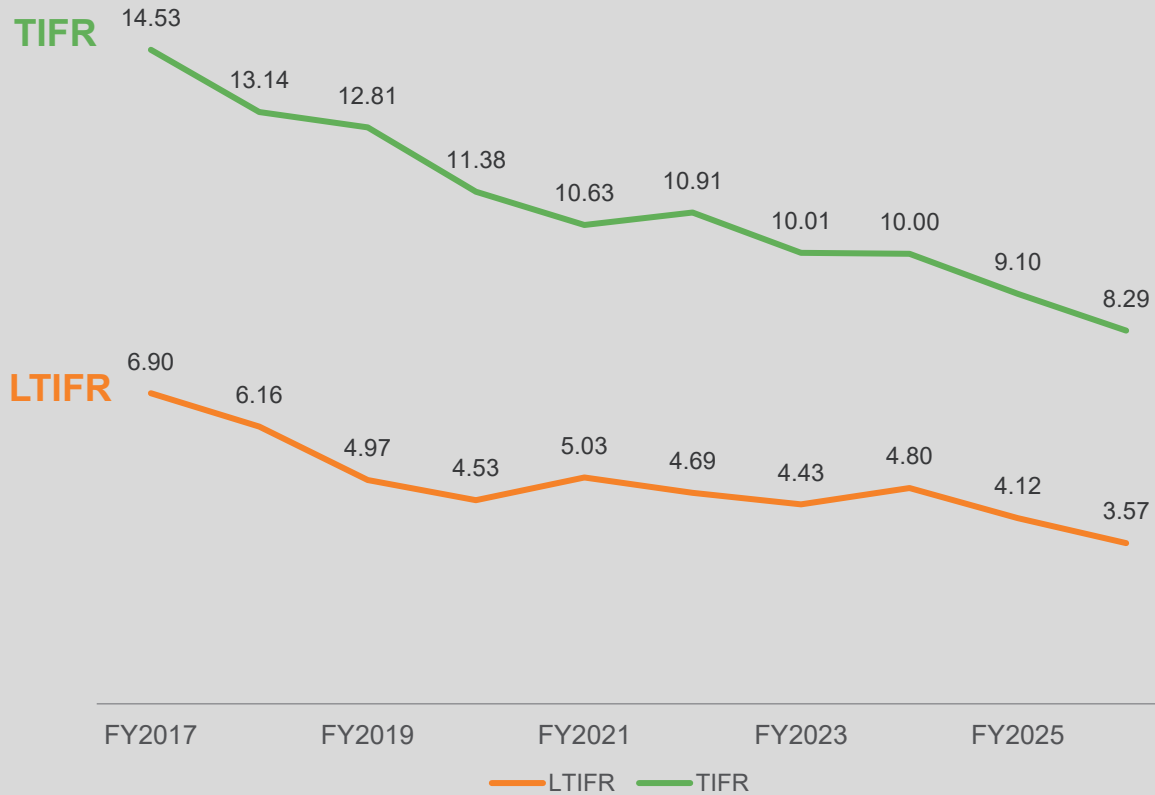


**ETHICAL,
TRANSPARENT,
ACCOUNTABLE**

- Corporate governance
- Codes of conduct
- Materiality
- Supply chain management
- Risk and crisis management
- Compliance
- Reporting and voluntary disclosures

CONSISTENT IMPROVEMENT IN SAFETY PERFORMANCE

We are committed to ensuring every colleague returns home safely, every day



Disciplined leadership



Rigorous risk management



Culture of care

FOCUS AREAS

- Driving a culture of safe production
- Enhancing risk management and leadership accountability
- Growing collaboration and teamwork
- Prioritising focused controls on high-risk activities
- Supporting employee wellbeing to enable safe performance
- Leveraging technology and innovation.

OUR PORTFOLIO APPROACH

Operating model differentiation to match strengths, weaknesses, opportunities and threats

GROWTH SHAFTS



• 16 Shaft • 20 Shaft • Styldrift •

- Ramp-up to steady-state production
- Maintain mineable face length
- Protect infrastructure integrity
- Optimise TMM availability and utility
- Move down the cost curve

STEADY-STATE SHAFTS



• 12 Shaft • 14 Shaft • 10 Shaft
• 11 Shaft • BRPM •

- Maintain mineable face length
- Support flexible operating models
- Ensure infrastructure integrity

SHORT-LIFE SHAFTS



• 1 Shaft • 6 Shaft • EF Shaft •

- Maximise output
- Flexible operating models to reduce costs
- Rebase overhead cost structure

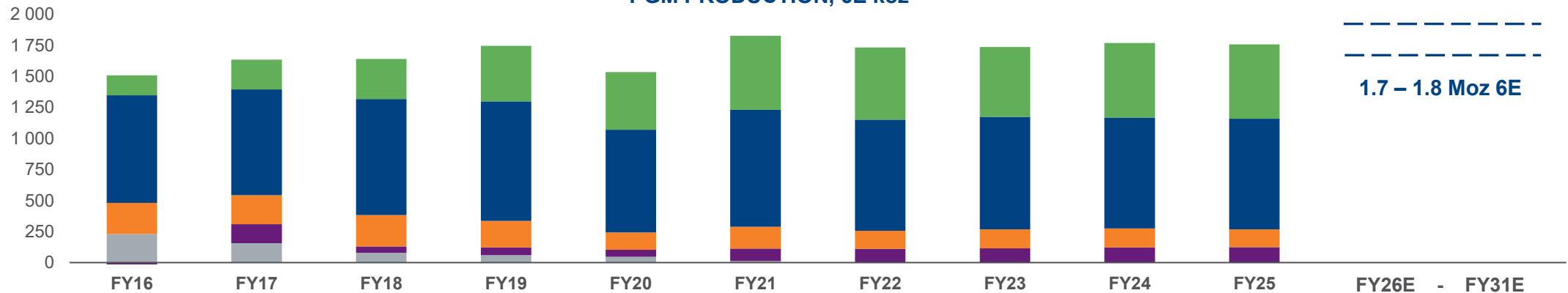
PROCESSING



• Re-mining • Concentrators (UG2, Merensky, MF2, Maseve, BRPM) •
• Furnaces • IRS •

- Utilise available capacity
- Enhance process recoveries
- Build flexibility for variable ore mix
- Improve furnace lifecycles

PGM PRODUCTION, 6E koz



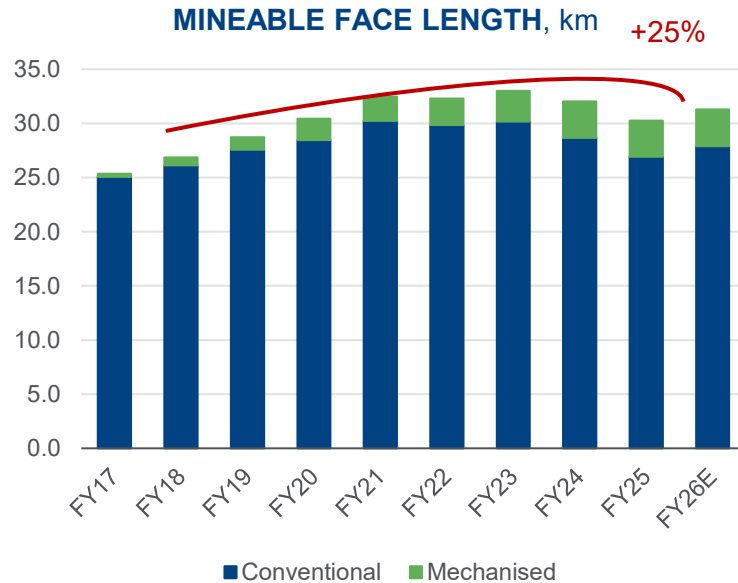
■ Closed ■ Processing ■ Short Life ■ Steady State ■ Growth

*processing includes re-mining and other surface sources

ENABLING SUSTAINABLE PRODUCTION

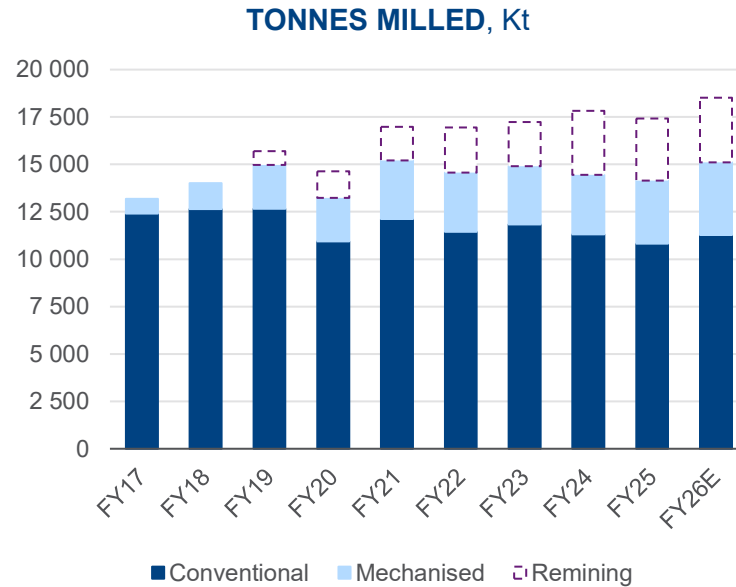
Sufficient 'factory floor' to deliver sustainable, stable medium-term production

MINING FLEXIBILITY



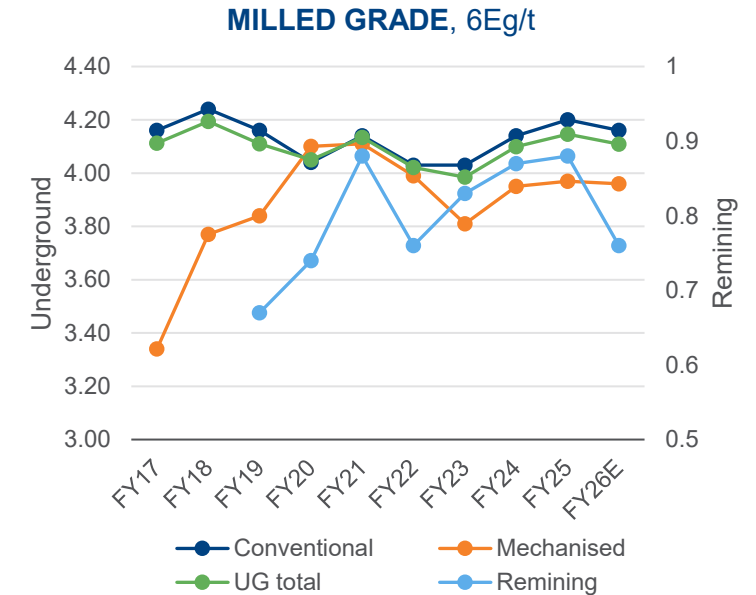
- Target **32km for optimal flexibility** to support medium-term production
- Step-change achieved over past 10 years

MINING MIX



- Target **UG milled volumes of 15 – 16 Mtpa**
- 10-year LoM re-mining volumes
- Mass pull initiatives

MILLED GRADE



- Target **4.10 – 4.15g/t UG milled grade** with improved processing yields

DELIVERING THE STYLDRIIFT RAMP UP

Leadership change and revised strategic focus delivering on inherent potential

MINING FLEXIBILITY

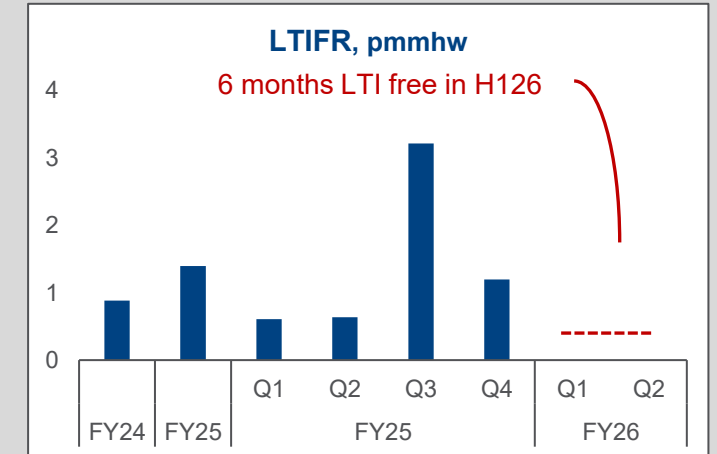
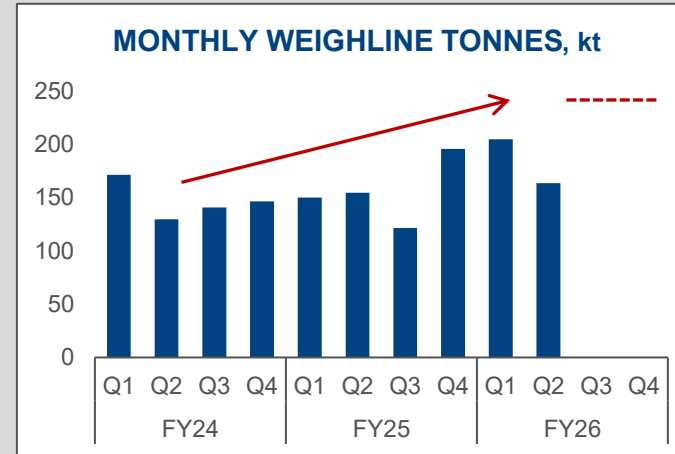
- Expand the available ledged footprint
- Improving IMS section compliance to the mining blueprint
- Re-development to support optimal team performance

INFRASTRUCTURE SUPPORT

- Prioritise installation of supporting infrastructure catch up
- Upgrade support services to sustain mining activities

FLEET MANAGEMENT

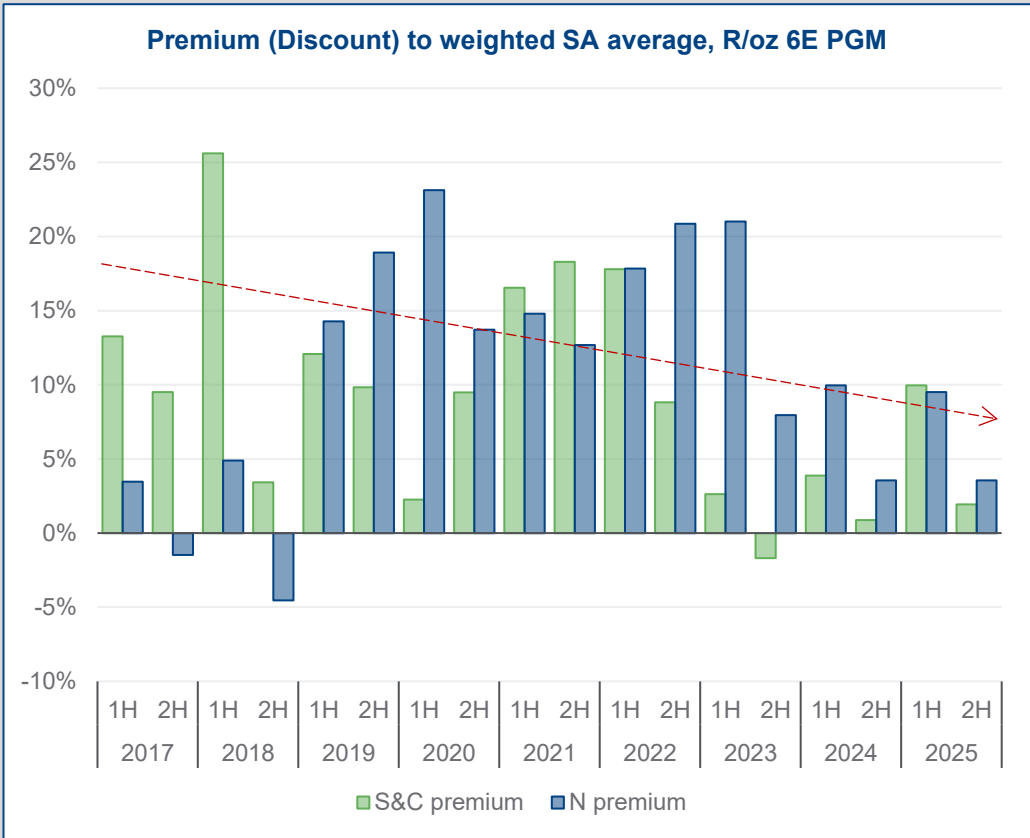
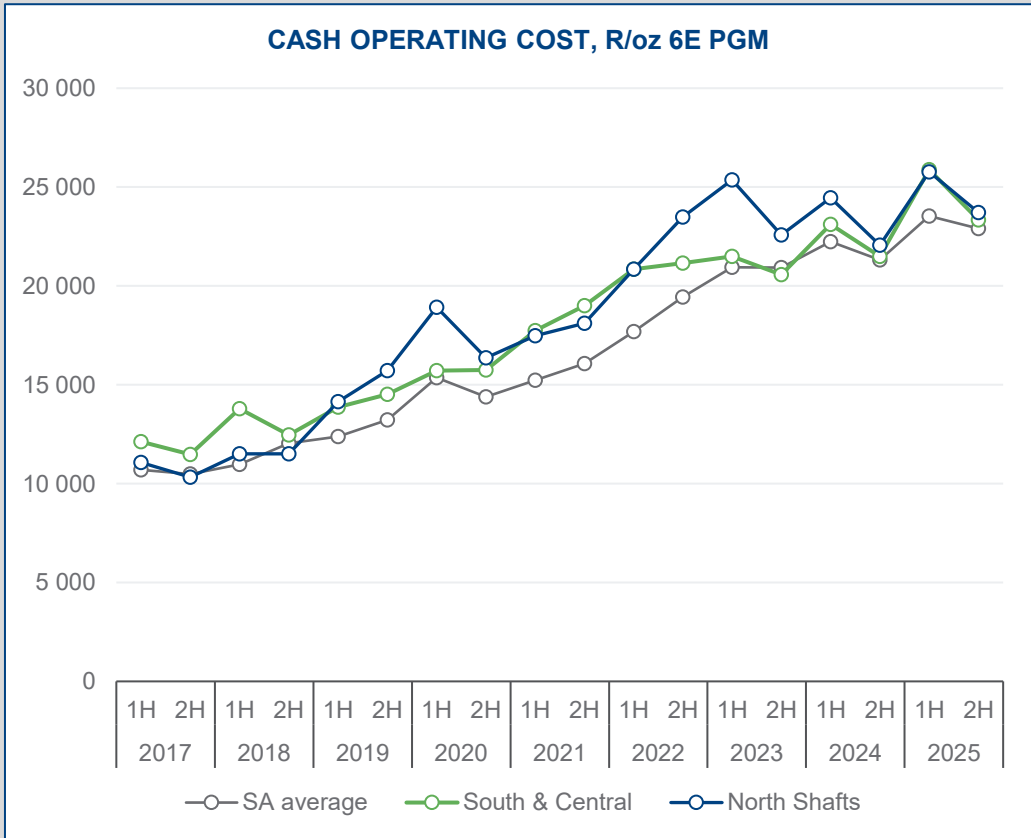
- Revised fleet maintenance and renewal strategy
- Upskill maintenance personnel
- Improve fleet availability



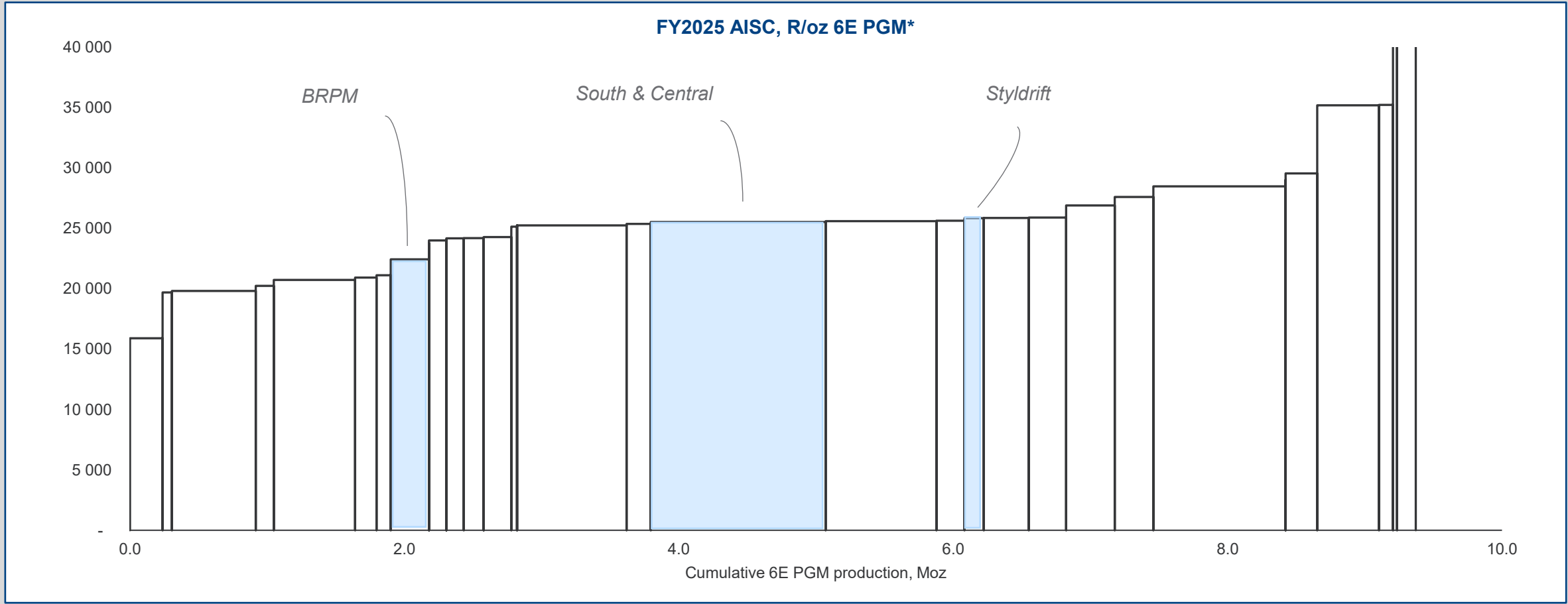
- Business now **stabilised** and delivering to plan
- ‘Factory floor’ in place to support **delivery of ramp-up**
- **TMM** is well-understood, with appropriate capital allocation and operating protocols
- Structural **cost advantage** of wide-reef mechanised volumes remains:
 - Steady-state **unit costs -30% in real-terms** from FY2025
 - Lowest unit cost at Impala Rustenburg

On track to reach 230 ktpm by Q4 FY2027

Sustained improvement in relative cost positioning – with structural levers to drive further gains



Well-capitalised assets, mining mix and processing differential to drive competitive cost positioning

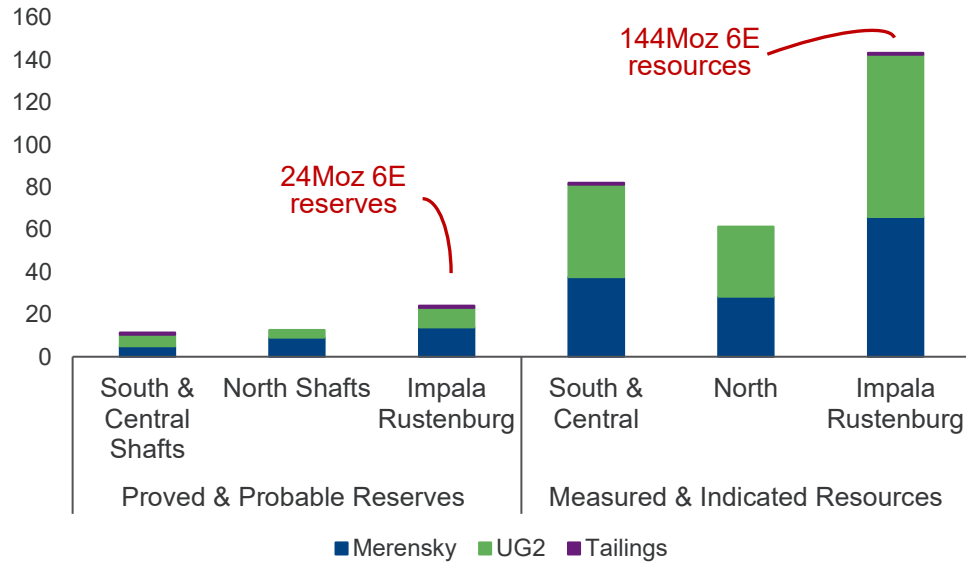


STEP CHANGE IN RESERVE OPTIONALITY

Reduced operating depth, higher grade, increased mining width and step-change in mechanisation

IMPALA RUSTENBURG

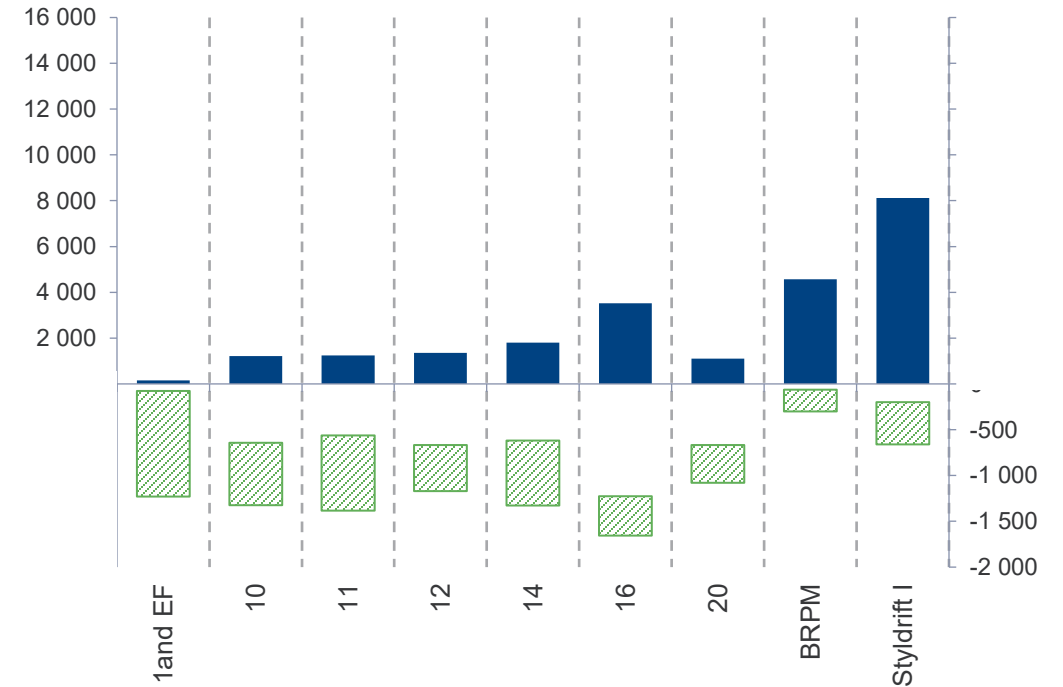
RESERVES AND RESOURCES, 6E Moz



- Reserves **+180%**, Resources **+75%**
- **Higher grade** and **mining width**
- **Pt dominated**, with significant Ir, Ru Ni & Cu content

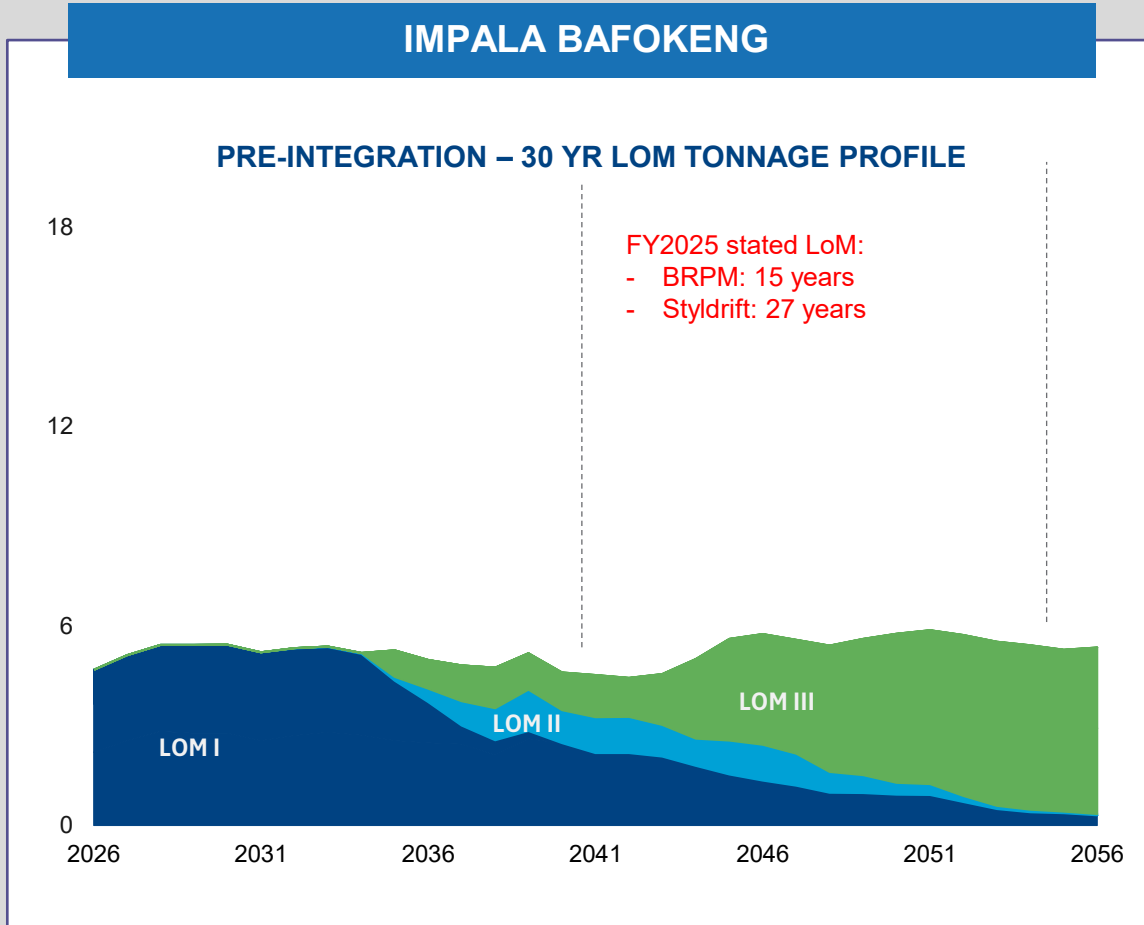
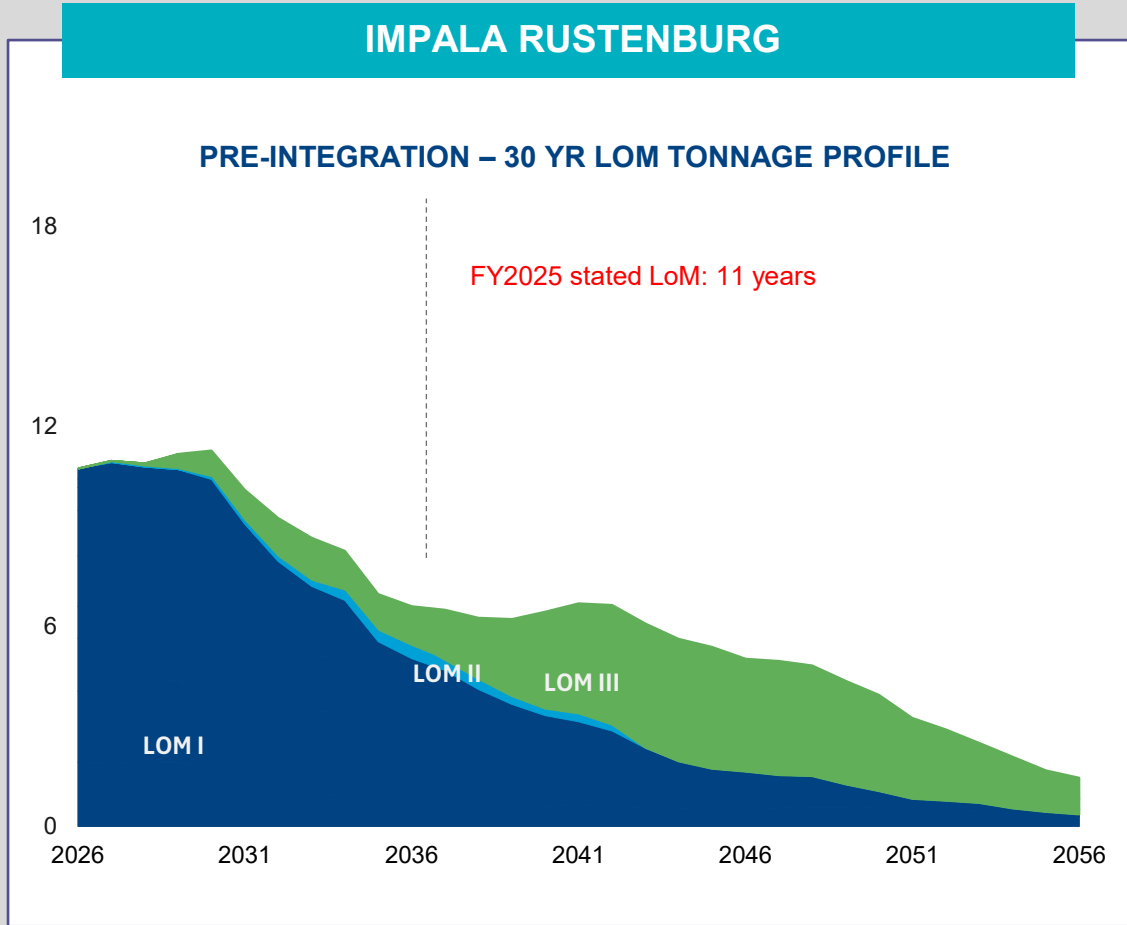
SHAFT RESERVES AND DEPTH

RESERVES, 6E oz PGM VS DEPTH, m



UNLOCKING LOM THROUGH INTEGRATION

Key strategic underpin and source of material synergies on higher baseload of sustainable production

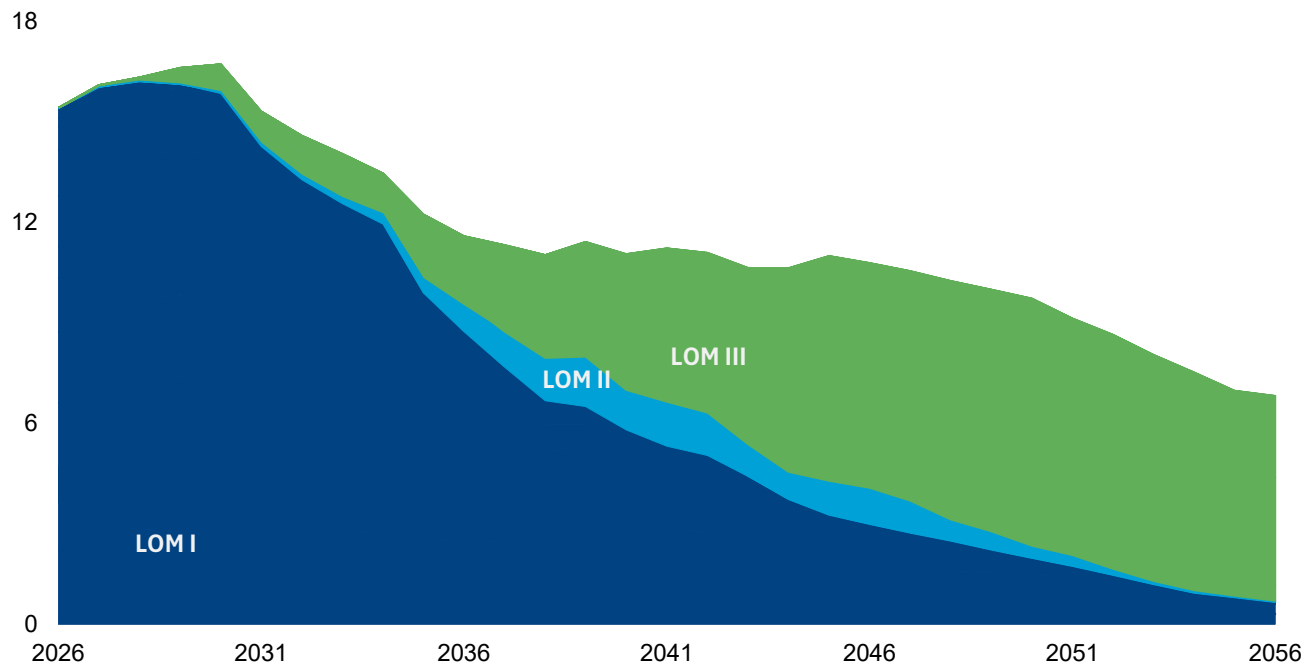


UNLOCKING LOM THROUGH INTEGRATION

Suite of low capital-intensity LoM extensions and replacement options being progressed

IMPALA RUSTENBURG

POST-INTEGRATION – 30 YR LOM TONNAGE PROFILE



- **14# LoM I**
 - +4 years LoM extension
 - MER extension into 18#
- **BRPM N# LoM II**
 - +10 year LoM extension
 - Deepening declines to unlock UG2 resources
- **20# LoM II and III**
 - Study phase and conceptualisation
 - >10 years LoM
 - MER and UG2 projects with synergies from STYL
- **10# LoM III**
 - Study phase
 - Deepening of decline into 17# MER and UG2 resources
- **16# LoM III**
 - Study phase
 - Deepening of declines to unlock MER and UG2 resources
- **12# LoM III**
 - Study phase
 - Deepening of declines to unlock UG2 resources
- **SD# UG2 LoM III**
 - Conceptualisation
 - Unlock UG2 resources



GROUP PROCESSING

Adelle Coetzee – Executive: Metallurgy

RESPECT, CARE
AND DELIVER



INTRODUCTION

Delivering a competitive advantage through beneficiation

- ✓ Asset diversification
- ✓ Process capacity and flexibility
- ✓ Operational excellence

IMPLATS' METALLURGICAL PORTFOLIO

- 14** metallurgical complexes across three countries and two continents
- **11** concentrator complexes – South Africa, Zimplats, Canada
 - **2** smelting complexes – South Africa, Zimbabwe
 - **1** refining complex – South Africa



SAFETY AND ENVIRONMENTAL MANAGEMENT

We are committed to ensuring every colleague returns home safely, every day

SAFETY MANAGEMENT

- Emphasis on high-risk work and critical controls
- Continue to strengthen our safety maturity and culture
- Embedding lessons learnt to prevent repeats



ENVIRONMENTAL MANAGEMENT

- Compliance with environmental authorisation and legislation
- Adherence to policies and standards
- Environmental management systems



FATALITY FREE*

CONCENTRATING

7 years

SMELTING

18 years

REFINING

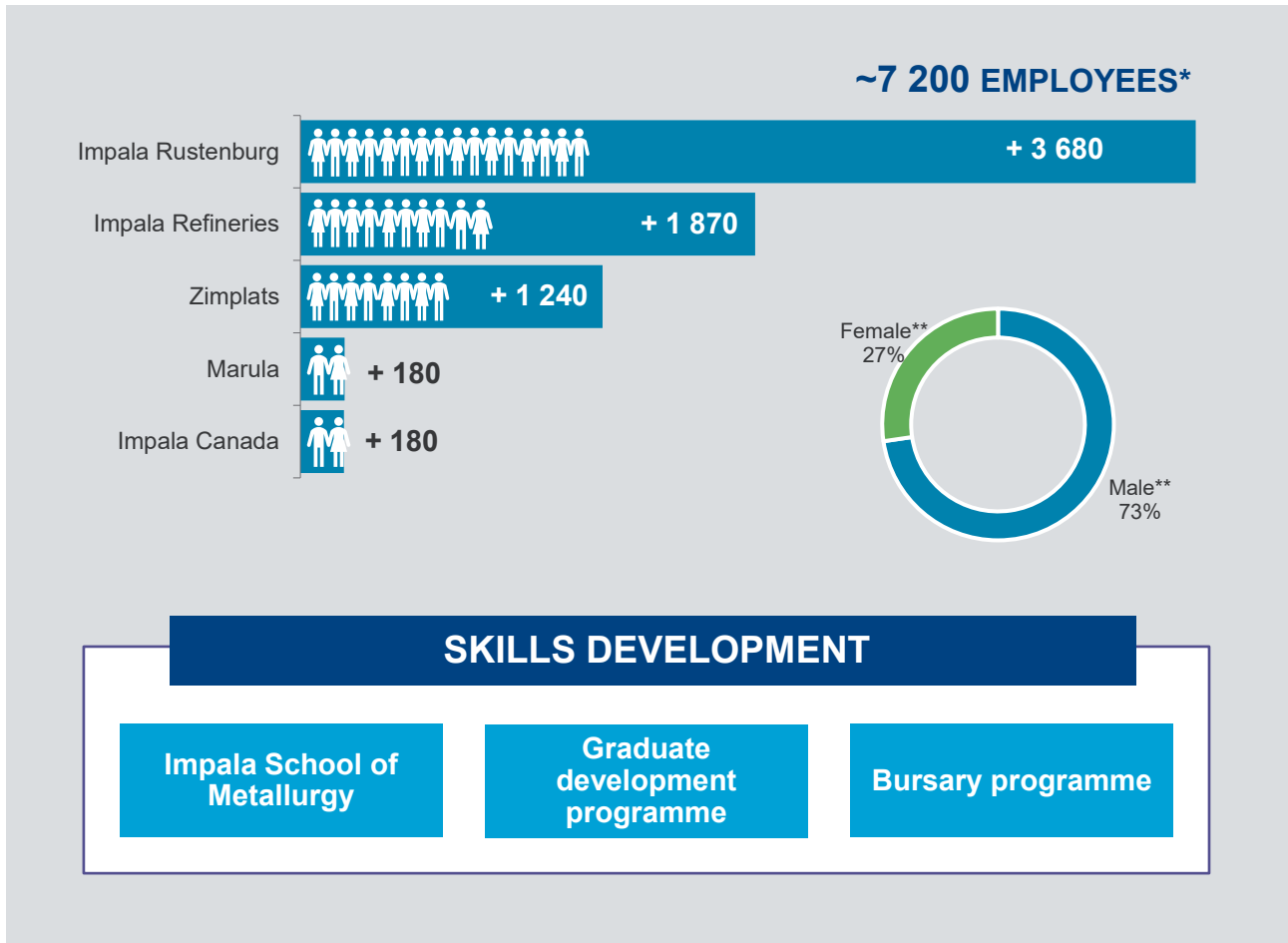
30 years

Impala Refineries, Marula and Zimplats are
ISO 45001:2018 certified

All southern African operations are
ISO 14001:2015 certified

OUR PEOPLE

Depth and diversity in skills and experience provides firm foundation



- Several **PhD and Masters** degrees
- ~ **200** metallurgical/chemical engineers
- ~ **400** with tertiary qualifications
- A senior management team with **> 20 years experience**

2021: STRATEGIC BENEFICIATION

Delivering a competitive advantage through beneficiation

Debottleneck capacity constraints caused by a changing mining profile and mineralogy

IDENTIFIED CONSTRAINTS

Smelting
Base metal refining

EXECUTED PROJECTS

Zimplats' 38MW furnace -
January 2025
Impala BMR capacity
increased 10% - August 2025

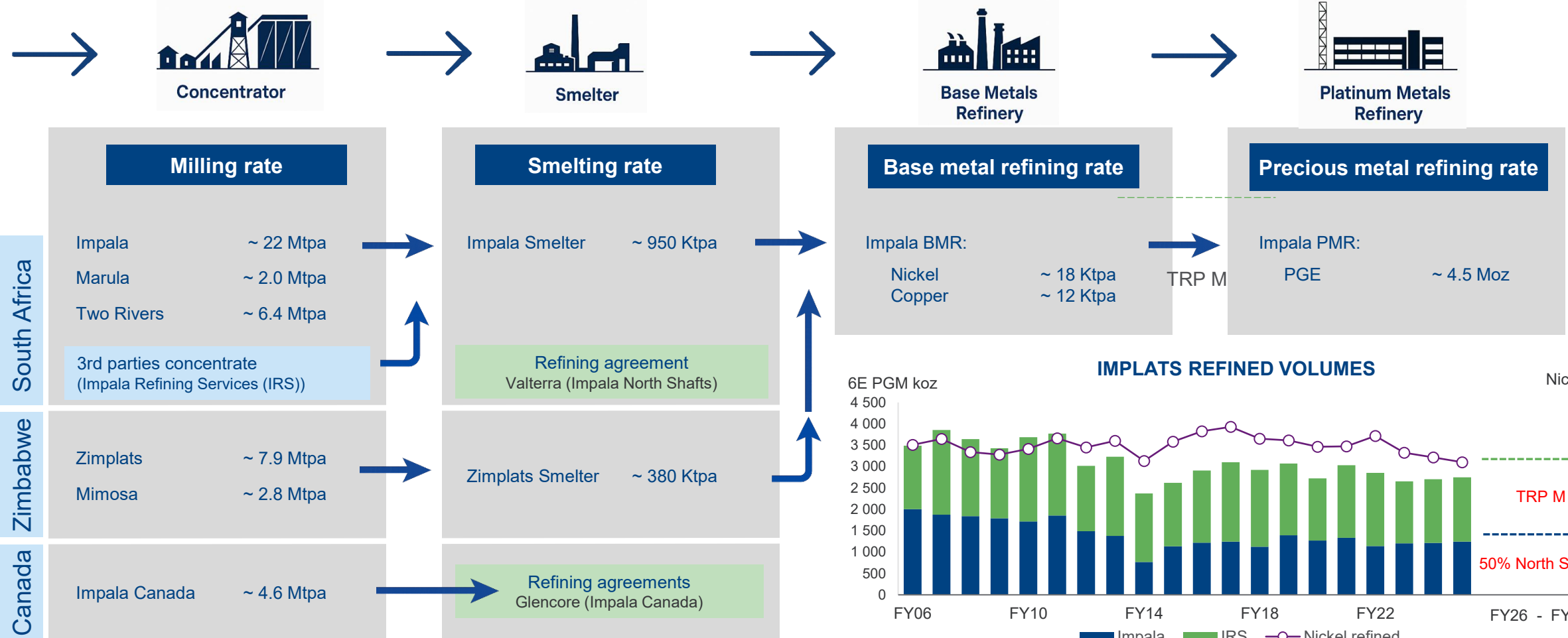
PROJECT BENEFITS

- Increased Group **processing flexibility**
- Enhanced **inventory release** capacity
- Pressure relief at the Impala Smelter, **improving maintenance planning and sustainability**
- Provides capacity for **refining opportunities**



IMPLATS' BENEFICIATION VALUE CHAIN - OVERVIEW

Capacity capability provides flexibility

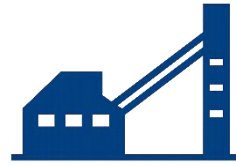
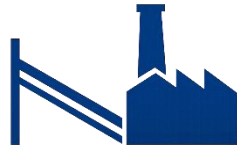


TAILINGS BENEFICIATION

Tailings beneficiation provides source of low-cost ounces and enhances environmental performance



Tails →



CURRENT ARISING TAILINGS

Chrome beneficiation plants

- Impala
- Marula
- Two Rivers

Tailings scavenging plants

- High-energy flotation
- Impala
 - Two Rivers

TAILINGS STORAGE FACILITIES


Re-mining of tailings dams


- Impala Tailings dams 1 & 2


WORLD-CLASS TAILINGS STORAGE FACILITIES


Safe and robust facilities conform to regulatory requirements and meet industry best practices



12 active dams 

1 re-mining 

6 dormant dams 

Spigot & cyclone deposition method 

size **3 099 Ha**

EXTERNAL REVIEWS

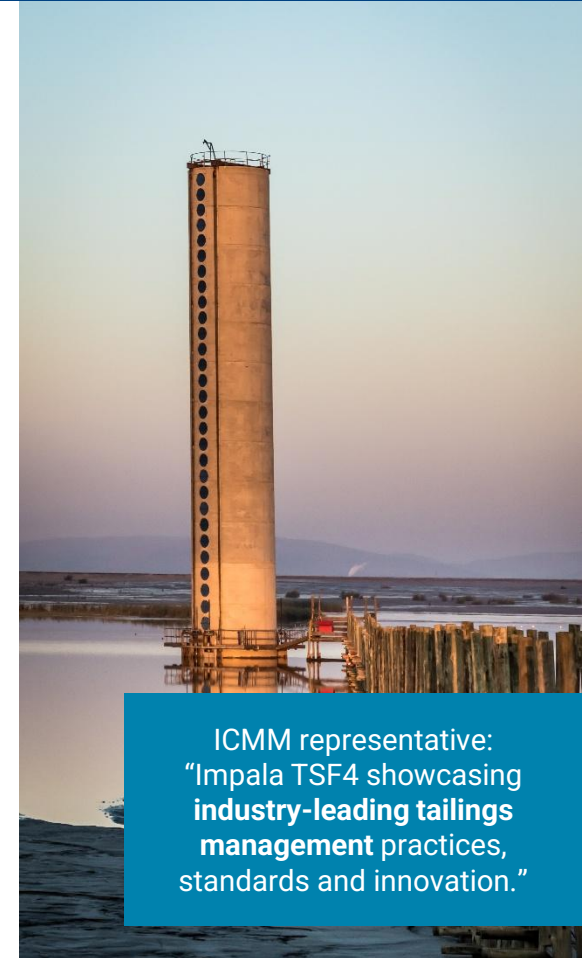
Quality assurances

- Independent Tailings Review Board (ITRB) at each operation
- Third-party reviewer – overview of detailed engineering work at each operation

COMPLIANCE

Local regulations and industry guidelines

- Local mining regulations (e.g. SANS, NWA, NEMWA, etc.)
- International guidelines (ICMM, GISTM)



ICMM representative:
 “Impala TSF4 showcasing industry-leading tailings management practices, standards and innovation.”

RE-MINING – IMPALA TAILINGS DAMS 1 & 2

Source of low-cost, low-risk PGM ounces at Impala to FY2034

PURPOSE

- Reduce tailings footprint
- Financial return

PROJECT STATUS

- Capital spent **R240 million**
- Hydro mining **commenced in FY2019**
- **35 Mt** tonnes still available
- PGM grade **>0.7 g/t 6E**
- **c.165 koz** recovered to date
- End of life: **FY2034**
- Rehabilitation to be completed by FY2036
- High-margin ounces



CHROME ORE BENEFICIATION

Expected to deliver > 1 Mtpa chromite concentrate production by 2028

IMPALA



Current:

- 2 chrome plants
 - c.355 Ktpa

Growth:

- North chrome plant
- Construction phase

MARULA



Current:

- 1 chrome plant
 - c.180 Ktpa

Growth:

- Technology enhancement
- Study phase

TWO RIVERS



Current:

- 1 chrome plant
 - c.165 Ktpa

Growth:

- TSF remining
- Study phase



GROUP



Current:

- **700 Ktpa**

Growth:

- **>300 Ktpa**

STRATEGIC OUTLOOK

Leveraging our competitive advantage through our assets, people and strategy



**IMPALA
CONCENTRATING**

Optimisation

Consolidated Impala
Rustenburg:
Concentrator feed
optimisation

IMPALA SMELTER

Maintenance

Re-design – ‘furnace of
the future’

ZIMPLATS SMELTER

Optimisation

Abatement equipment

BMR and PMR

Optimisation

Optimise current capacity

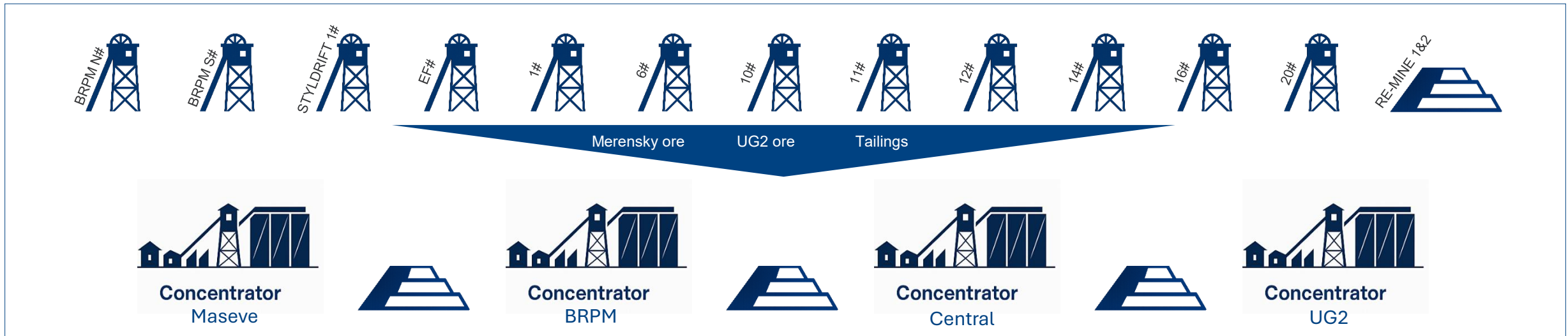


IMPALA CONCENTRATOR STRATEGY

Consolidated management and optimisation of installed capacity to unlock envisaged synergies

Consolidated Impala Rustenburg:

- Ore movement strategy
- Feed strategy
- Excess capacity utilisation



SMELTING STRATEGY

Industry-leading smelter maintenance protocols and operational strategies to leverage installed capacity



IMPALA SMELTERS

Feed

Optimise feed blend for sustainable operation

Operation

Maintenance approach and critical furnace controls

Enhancement

Implement “furnace of the future”

ZIMPLATS SMELTER

Operational excellence

Optimise new 38MW furnace

Feed

Position as the preferred PGM smelter in Zimbabwe

Optimisation

Execute abatement equipment project



Zimplats’ smelter expansion was fully commissioned in January 2025.

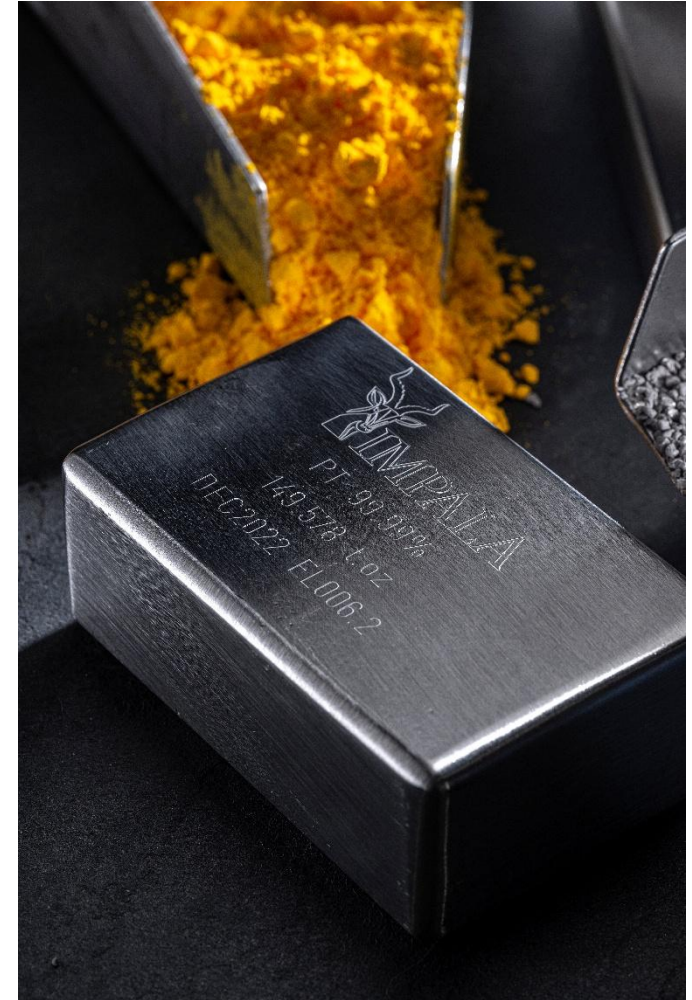
Responding timeously and cost-effectively to anticipated capacity constraints through investment



- A 10% increase in base metal refining capacity was commissioned in early FY2026
- Record production levels were achieved in H1 FY2026
- BMR at capacity in medium-term:
 - 50% Impala North
 - Two Rivers Merensky

CONCLUSION

- Implats has a **world-class portfolio** of processing assets in three different countries
- The diversification of the Group's concentrating, smelting and refining assets creates **processing flexibility**.





QUESTIONS?

Johan Theron, Group Executive: Corporate Affairs

RESPECT, CARE
AND DELIVER

IMPLATS
MARCH 2026 SITE VISIT