



IMPALA PLATINUM HOLDINGS LIMITED  
(Incorporated in the Republic of South Africa)  
(Registration number 1957/001979/06)  
JSE Share code: IMP  
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("Implats" or "the Group")

## FIRST QUARTER PRODUCTION REPORT FOR THE PERIOD 1 JULY TO 30 SEPTEMBER 2024

### Key highlights

- Regrettably, two fatalities at Impala Rustenburg and one at Impala Bafokeng
- A 3% and 20% year-on-year improvement in the lost-time and all-injury injury frequency rates, respectively
- Group 6E production volumes decreased by 5% from the previous comparable quarter to 947 000 ounces, with a 6% decline in managed volumes to 751 000 ounces, a 3% gain from joint ventures to 145 000 ounces, and a 19% reduction in third-party receipts to 50 000 ounces. Production volumes reflected guided changes in operational parameters at several Group assets and the impact of furnace commissioning at Zimplats
- Gross 6E refined and saleable production volumes decreased by 9% to 807 000 ounces and 6E sales volumes were 4% lower at 792 000 ounces
- FY2025 guidance for volumes, cost and capital expenditure is maintained.

Implats' Chief Executive Officer, Nico Muller, commented: *"I commend the energy and focus our people demonstrated in the period under review. Implats is on track to deliver our previously provided operational, cost and capital expenditure guidance in FY2025. We remain firmly focussed on advancing the Groups' competitive position and ensuring our portfolio delivers the operational results required to navigate the PGM pricing cycle."*

*The commissioning of the solar project and the enlarged furnace complex at Zimplats during the period were notable highlights, with the operation now poised to benefit from improved processing capacity and environmental performance, and lower energy costs.*

*Healthy ongoing metal purchases and recent discussions with our core customer base confirm our view of robust demand for our key products over the coming year, with shifts in metal requirements also affirming our assessment of underlying market trends. The macroeconomic and geopolitical uncertainty that has typified the global outlook for much of the past two years has persisted. As a result, we continue to assume a prudent risk-adjusted view to our operational planning and capital allocation to ensure Implats' long-term sustainability and ongoing value creation."*

Group operational performance		Q1 FY2025	Q1 FY2024	Var, %
<b>Safety</b>				
LTIFR	pmmhw	3.31	3.40	2.8
TIFR	pmmhw	6.83	8.55	20.2
Fatalities	Count	3	2	
<b>6E Group production</b>				
	<b>000oz</b>	<b>947</b>	<b>1 002</b>	<b>(5.5)</b>
<i>Managed operations</i>	000oz	751	799	(6.0)
<i>JV operations</i>	000oz	145	141	3.3
<i>Third-party</i>	000oz	50	62	(19.2)
<b>Gross 6E refined and saleable</b>				
	<b>000oz</b>	<b>807</b>	<b>885</b>	<b>(8.8)</b>
<i>Impala 6E refined</i>	000oz	282	308	(8.3)
<i>IRS 6E refined</i>	000oz	361	392	(7.9)
<i>Impala Bafokeng 6E saleable<sup>1</sup></i>	000oz	110	113	(2.7)
<i>Impala Canada 6E saleable<sup>1</sup></i>	000oz	53	71	(25.5)
Gross platinum refined and saleable	000oz	382	421	(9.2)
Gross palladium refined and saleable	000oz	277	303	(8.7)
Gross rhodium refined and saleable	000oz	44	46	(6.3)
Gross nickel refined and saleable	t	3 928	4 331	(9.3)
<b>6E sales volumes</b>				
	<b>000oz</b>	<b>792</b>	<b>829</b>	<b>(4.5)</b>
<b>Managed operations production:</b>				
Tonnes milled	000t	7 094	7 551	(6.1)
6E grade	g/t	3.83	3.77	1.8
<b>Impala Rustenburg</b>				
Tonnes milled	000t	2 838	3 021	(6.1)
6E grade	g/t	4.17	3.96	5.3
6E stock adjusted <sup>2</sup>	000oz	361	369	(2.1)
<b>Impala Bafokeng</b>				
Tonnes milled	000t	1 082	1 188	(8.9)
6E grade	g/t	4.33	4.26	1.8
6E in concentrate <sup>4</sup>	000oz	130	134	(3.5)
<b>Marula</b>				
Tonnes milled	000t	426	487	(12.5)
6E grade	g/t	4.18	4.30	(3.0)
6E in concentrate <sup>4</sup>	000oz	53	58	(8.2)
<b>Zimplats</b>				
Tonnes milled	000t	1 982	1 955	1.4
6E grade	g/t	3.38	3.33	1.7
6E in matte (incl. concentrate sold to IRS) <sup>3</sup>	000oz	150	165	(8.6)
<b>Impala Canada</b>				
Tonnes milled	000t	767	900	(14.8)
6E grade	g/t	2.86	3.12	(8.1)
6E in concentrate <sup>4</sup>	000oz	58	74	(22.2)
<b>JV operations production:</b>				
<b>Two Rivers</b>				
Tonnes milled	000t	944	939	0.5
6E grade	g/t	3.06	3.12	2.0
6E in concentrate <sup>4</sup>	000oz	79	79	(0.1)
<b>Mimosa</b>				
Tonnes milled	000t	750	702	6.8
6E grade	g/t	3.61	3.61	-
6E in concentrate <sup>4</sup>	000oz	66	62	7.8
<b>Impala Refining Services production:</b>				
Gross 6E receipts	000oz	408	431	(5.4)
<i>Managed operations</i>	000oz	207	223	(7.1)
<i>JV operations</i>	000oz	150	145	3.1
<i>Third-party</i>	000oz	50	62	(19.2)

1. PGM production adjusted for off-take terms from third-parties.

2. PGM production post the precious metals refinery, adjusted for any increase (added), or decrease (deducted) in smelting and refining lock up.

3. PGM production post the smelter ahead of the base metal refinery, unadjusted for further processing recoveries.

4. PGM production post the concentrator ahead of the smelter, unadjusted for further processing recoveries.

## HEALTH AND SAFETY

Health and safety are a top priority for Implats' management, teams and individuals. An increased focus on visible leadership and a safe work culture remain key to shifting mindsets, improving leadership and promoting stakeholder collaboration to achieve our zero harm objectives. Regrettably, during the quarter ended 30 September 2024, the Group reported three fatalities at its managed operations resulting from a fall-of-ground incident at Impala Rustenburg and a drowning incident at Impala Bafokeng. The board and management team have extended their sincere sympathies and continue to offer support to the families of Mr Joao Jose Goma, Mr Orlando Auze Gola and Mr Fenias Boaventura Gomes.

The Group's lost-time injury frequency rate improved by 3% to 3.31 per million man-hours worked from 3.40 reported in the previous comparable quarter, while the all-injury frequency rate improved by 20% to 6.83 (Q1 FY2024: 8.55).

## PRODUCTION

Tonnes milled at managed operations declined by 6% to 7.09 million tonnes during the quarter, reflecting the revised operating parameters at both Impala Canada and Styldrift and the impact of safety stoppages at Impala Rustenburg and BRPM. 6E production from managed operations declined by 6% to 751 000 ounces, with the benefit of the 2% improvement in 6E milled grade to 3.83 g/t offset by the temporary increase in concentrate inventory at Zimplats due to furnace commissioning.

6E concentrate production from the Group's joint ventures at Mimosa and Two Rivers improved by 3% to 145 000 ounces.

In line with market guidance, third-party 6E concentrate deliveries to Impala Refining Service (IRS) declined by 19% to 50 000 ounces, reflecting changes in the contractual mix.

Consequently, Group 6E production volumes declined by 5% to 947 000 ounces.

Refined 6E production, which includes saleable ounces from Impala Canada and Impala Bafokeng, declined by 9% to 807 000 ounces. Scheduled annual processing maintenance was completed in the period, with refined volumes further impacted by water supply interruptions due to extended Rand Water maintenance activities. Excess inventory increased by 105 000 6E ounces from the end of FY2024 to circa 495 000 6E ounces at period end.

6E sales volumes declined by 4% to 792 000 ounces, including saleable production from Impala Canada and Impala Bafokeng.

### Impala Rustenburg

Production at Impala Rustenburg continued to demonstrate a sustained improvement due to increased operational flexibility, despite the lengthy safety stoppage following the fatal fall-of-ground accident in the period. Tonnes milled decreased by 6% to 2.84 million tonnes, while grade benefitted from improving ore mix and mining discipline, increasing by 5% to 4.17g/t. 6E stock-adjusted production was 2% lower at 361 000 ounces.

Refined 6E production was 8% lower at 282 000 ounces, with inventory accumulated during scheduled annual maintenance at the smelter and water outages at the refining complex.

### Impala Bafokeng

Impala Bafokeng benefitted from improved mining flexibility and delivered in line with its operating plan, despite a reduced labour complement and a lengthy Section 54 safety stoppage following the fatal accident at BRPM. Milled volumes declined by 9% to 1.08 million tonnes, with the planned reduction in mined throughput at Styldrift and the impact of safety stoppages at BRPM exacerbated by a mill breakdown. Production benefitted from the 2% increase in milled grade to 4.33g/t and higher plant recoveries, which moderated the impact of lower throughput. Concentrate production declined by 4% to 130 000 6E ounces. Saleable ounces of 110 000 6E reflect the payable metal content in terms of the offtake agreement.

## **Zimplats**

Zimplats delivered a strong performance, with notable progress achieved on a suite of capital projects under execution at the operation. Tonnes milled increased by 1% to 1.98 million tonnes, while grade increased by 2% to 3.38g/t as volumes from higher-grade stoping areas at Mupani Mine increased, resulting in improved concentrate volumes. 6E production in matte declined by 9% to 150 000 ounces. Commissioning of the expanded smelter commenced in the period, resulting in a temporary build-up of concentrate inventories, with first matte tapped in October 2024. The 35MW solar plant project was commissioned in August 2024 and is ramping up power generation to design capacity.

## **Marula**

Several operational and leadership changes were implemented to reverse the deterioration in Marula's performance. A labour restructuring was completed and a turnaround programme initiated to restore mining flexibility and operational efficiency. Milled volumes declined by 13% to 426 000 tonnes, while milled head grade regressed by 3% to 4.18g/t. Production was adversely impacted by commissioning an underground collision avoidance system and still-constrained mining flexibility. Improved processing recoveries mitigated the impact on 6E in concentrate production, which declined by 8% to 53 000 ounces.

## **Impala Canada**

Production at Impala Canada reflected the revised operating strategy, which is aimed at maximising volume and cost performance over the remaining life-of-mine. The operation continued to deliver to plan and achieve key performance measures. Tonnes milled declined by 15% to 767 000 tonnes, with an 8% decrease in grade to 2.86g/t, resulting in a 22% reduction in 6E volumes in concentrate to 58 000 ounces.

## **Mimosa**

Mimosa delivered a strong operating performance. Tonnes milled increased by 7% to 750 000 tonnes relative to the prior comparable period when throughput was impeded by power interruptions and a scheduled plant shutdown. Stable grade of 3.61g/t, improved plant stability and higher resultant process recoveries resulted in an 8% increase in 6E concentrate production to 66 000 ounces.

## **Two Rivers**

The operating performance at Two Rivers stabilised in the period. Milled volumes improved by 1% to 944 000 tonnes, while higher processing recoveries helped offset marginally lower milled grade of 3.14g/t, yielding 6E concentrate production volumes of 79 000 ounces. A labour restructuring was completed during the period and, post commissioning of the concentrator, the Merensky project was successfully placed on care and maintenance, as planned.

## **IRS**

Mine-to-market 6E receipts from Zimplats and Marula declined by 7% to 207 000 ounces, reflecting operational challenges at Marula and the accumulation of concentrate at Zimplats. Receipts from Two Rivers and Mimosa rose 3% to 150 000 ounces. Third-party 6E receipts declined by 19% to 50 000 ounces, reflecting the underlying operating performance at customer operations and changes in the mix of contracts in the period.

Refined 6E production reflected the impact of annual processing maintenance and interruptions to water supply due to maintenance at Rand Water, the bulk water supplier. Consequently, refined production declined by 8% to 361 000 ounces.

*The first quarter production report for the period 1 July to 30 September 2024 has not been reviewed and reported on by the external auditors of Implats.*

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Johannesburg

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