



IMPALA PLATINUM HOLDINGS LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 1957/001979/06)
JSE Share code : IMP
ISIN : ZAE000083648
ADR code : IMPUY
("Implats" or the "Group")

PRODUCTION REPORT FOR THE PERIOD ENDED 31 MARCH 2025

Key features

- For the nine months ended 31 March 2025 (the "period"), lost-time and total-injury frequency rates improved by 20% and 13%, respectively from the prior comparable period
- 6E Group production volumes decreased by 5% to 2.60 million ounces — managed volumes declined by 5% to 2.01 million ounces, JV production decreased 2% to 403 000 ounces, and third-party receipts of 144 000 ounces retraced 3% from the prior comparable period
- Gross 6E refined and saleable production and 6E sales volumes increased by 1% to 2.50 million ounces and 2.55 million ounces, respectively during the period.

Implats' Chief Executive Officer, Nico Muller, commented: *"Our third quarter production results reflect the impact of several challenges at our mining operations, while processing capacity was impeded by required maintenance at our South African smelters. Given the constrained operating conditions encountered in the quarter, I am heartened to reiterate previously provided Group volume and unit cost guidance for FY2025.*

Demand for PGMs from our customer base has remained robust, with contractual deliveries augmented by additional spot requests, despite elevated global macroeconomic and geopolitical uncertainty. Physical tightness and sustained pricing support for the minor PGMs was a notable feature in the quarter.

While PGM pricing appreciated from recent cyclical lows, margins remain compressed. The Group remains focused on delivering consistent and safe production, with our production plans and associated capital allocation aligned to our guiding principle of ensuring free cash flow generation through the cycle supported by a defensive and competitive portfolio."

Group operational performance		Unaudited quarter ended:			Unaudited nine months ended:		
		31-Mar-25	31-Mar-24	Var, %	31-Mar-25	31-Mar-24	Var, %
Safety							
TIFR	pmmhw	8.98	8.61	-4	7.72	8.91	13
LTIFR	pmmhw	3.89	3.84	-1	3.51	4.38	20
Fatalities	Count	-	1	-	5	17	-
6E Group production	000oz	780	827	-6	2 602	2 729	-5
Managed operations	000oz	617	657	-6	2 055	2 170	-5
JV operations	000oz	121	134	-9	403	410	-2
Third-party	000oz	41	37	13	144	149	-3
Gross 6E refined and saleable	000oz	716	717	-	2 504	2 468	1
Impala 6E refined	000oz	226	262	-14	944	892	6
IRS 6E refined	000oz	361	308	17	1 107	1 081	2
Impala Bafokeng 6E saleable ¹	000oz	78	91	-14	295	306	-4
Impala Canada 6E saleable ¹	000oz	51	56	-9	158	189	-16
Platinum refined and saleable	000oz	323	333	-3	1 186	1 165	2
Palladium refined and saleable	000oz	257	251	3	844	844	-
Rhodium refined and saleable	000oz	45	41	9	147	139	6
Nickel refined and saleable	t	3 524	3 828	-8	11 899	12 137	-2
6E sales volumes	000oz	775	824	-6	2 549	2 521	1
Managed operations production:							
Tonnes milled	000t	5 881	6 479	-9	19 621	20 792	-6
6E grade	g/t	3.74	3.64	3	3.78	3.73	2
Impala Rustenburg							
Tonnes milled	000t	2 228	2 263	-2	7 632	7 655	-
6E grade	g/t	4.00	3.83	4	4.08	3.95	3
6E stock adjusted ²	000oz	280	268	4	966	943	2
Impala Bafokeng							
Tonnes milled	000t	869	901	-4	3 009	3 153	-5
6E grade	g/t	4.21	4.34	-3	4.31	4.33	-1
6E in concentrate ⁴	000oz	92	107	-14	346	361	-4
Marula							
Tonnes milled	000t	401	440	-9	1 249	1 385	-10
6E grade	g/t	3.88	4.25	-9	4.03	4.28	-6
6E in concentrate ⁴	000oz	46	53	-13	148	166	-11
Zimplats							
Tonnes milled	000t	1 674	2 007	-17	5 485	5 917	-7
6E grade	g/t	3.36	3.32	1	3.38	3.33	1
6E in matte ³	000oz	140	166	-16	419	493	-15
Impala Canada							
Tonnes milled	000t	709	868	-18	2 246	2 682	-16
6E grade	g/t	3.14	2.80	12	2.93	2.94	-
6E in concentrate ⁴	000oz	60	63	-5	175	206	-15
JV operations production:							
Two Rivers							
Tonnes milled	000t	821	891	-8	2 608	2 712	-4
6E grade	g/t	2.87	3.07	-7	3.02	3.09	-2
6E in concentrate ⁴	000oz	61	70	-13	214	221	-3
Mimosa							
Tonnes milled	000t	695	715	-3	2 162	2 138	1
6E grade	g/t	3.61	3.59	1	3.61	3.61	-
6E in concentrate ⁴	000oz	60	63	-6	189	189	-
Impala Refining Services production:							
Gross 6E receipts	000oz	321	384	-16	1 087	1 212	-10
Managed operations	000oz	174	217	-20	554	653	-15
JV operations	000oz	106	131	-19	390	410	-5
Third-party	000oz	41	37	13	144	149	-3

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

Implats is determined to eliminate fatalities and life-changing injuries, in line with our vision of achieving zero harm to the health and safety of our employees and contractors. As such, safe production remains our foremost priority.

No fatal accidents occurred at managed operations in the third quarter, however the Group's lost-time injury frequency rate (LTIFR) retraced by 1% to 3.89 per million man-hours worked from 3.84 reported in the prior comparable period, while the total-injury frequency rate (TIFR) deteriorated by 4% to 8.98 per million man-hours worked.

For the period, the Group's LTIFR improved by 20% to 3.51 per million-man hours worked from 4.38 in the prior comparable period, while the TIFR improved by 13% to 7.72 per million man-hours worked. Excluding injuries related to the 11 Shaft accident in November 2023, the LTIFR and TIFR improved by 8% and 7%, respectively.

PRODUCTION

Quarter ended 31 March 2025

Gross Group 6E production declined by 6% to 780 000 ounces.

Tonnes milled at managed operations declined by 9% to 5.88 million tonnes reflecting constrained mining fleet availability at Zimplats and the reset operational footprint at Impala Canada. 6E milled grade of 3.74g/t benefitted from improvements at Impala Rustenburg but 6E production at managed operations retraced by 6% to 617 000 ounces.

6E production from the joint ventures (JVs) at Mimosa and Two Rivers declined by 9% to 121 000 ounces. At Impala Refining Services (IRS), third-party 6E receipts were 13% higher than the prior comparable quarter at 41 000 ounces.

Refined 6E production, which includes saleable ounces from Impala Canada and Impala Bafokeng, was stable at 716 000 ounces. The rebuild of Furnace 3, which began in December 2024, was progressed in the period with first matte expected in early May 2025. Repairs initiated on Furnace 5 in February 2025 were completed as planned and Implats finished the period with circa 375 000 6E ounces of excess inventory (Q3 FY2024: 410 000 ounces, H1 FY2025: 375 000 ounces).

6E sales volumes decreased by 6% to 775 000 ounces, including saleable production from Impala Canada and Impala Bafokeng, with limited destocking of refined inventory to offset the impact of furnace maintenance.

Nine months ended 31 March 2025

Group production reflects adjusted operating parameters at several of our operations, headwinds to operating momentum from water and power interruptions in southern Africa and lower fleet availability at Zimplats. Tonnes milled from managed operations decreased by 6% to 19.62 million tonnes, while the average 6E mill grade increased by 2% to 3.78g/t.

6E production from managed operations at Impala Rustenburg, Impala Bafokeng, Zimplats, Marula and Impala Canada decreased by 5% to 2.05 million ounces.

6E production from the JV operations decreased by 2% to 403 000 ounces, while received 6E third-party concentrate volumes were 3% lower than the prior comparable period at 144 000 ounces. In total, the Group's 6E production retraced by 5% to 2.60 million ounces.

Refined 6E production, which includes saleable production from Impala Bafokeng and Impala Canada, increased by 1% to 2.50 million ounces. The commissioning and optimisation of the Zimbabwean furnace and required maintenance at South African smelters slowed the anticipated reduction of Group excess inventory.

6E sales volumes increased by 1% to 2.55 million ounces, benefitting from additional sales of ruthenium in H1 FY2025.

Impala Rustenburg

Quarter ended 31 March 2025

Tonnes milled declined by 2% to 2.23 million tonnes, while grade and stock-adjusted 6E production improved by 4% to 4.00g/t 6E and 280 000 ounces, respectively. Milled throughput was hampered by maintenance at the UG2 concentrator, while heavy rainfall affected ore movement and re-mining volumes.

Refined 6E production decreased by 14% from the prior comparable period to 226 000 ounces, in line with constrained processing capacity due to the furnace maintenance.

Nine months ended 31 March 2025

Milled volumes were stable at 7.63 million tonnes, 6E mill grade of 4.08g/t improved by 3% and, together with higher re-mining volumes and recoveries, resulted in a 2% increase in 6E production to 966 000 ounces. Refined 6E production increased by 6% to 944 000 ounces.

Impala Bafokeng

Quarter ended 31 March 2025

Production momentum at Impala Bafokeng was impeded by poor labour availability following the Christmas break and safety stoppages at Styldrift. Tonnes milled declined by 4% to 869 000 tonnes, while grade was 3% lower at 4.21g/t. Reported 6E concentrate volumes decreased 14% to 92 000 ounces due to logistical delays in the delivery of volumes to third-party processing facilities at period-end and hence recorded metal production.

Nine months ended 31 March 2025

Milled volumes were 5% lower at 3.01 million tonnes and milled grade retraced 1% to 4.31g/t. 6E concentrate production volumes declined by 4% to 346 000 ounces, impacted by elevated closing inventory at period-end, which masked the benefit of yield gains realised through processing improvements in the period.

Marula

Quarter ended 31 March 2025

Marula's operating performance showed signs of stability as leadership and operational changes were embedded. It's comparative performance, however, remained weak and the operation continues to receive significant Group management oversight and support. Mined volumes were impacted by several engineering interventions and efforts to improve mining flexibility with higher development to stoping activities. Tonnes milled declined by 9% to 401 000 tonnes. Milled grade of 3.88g/t 6E was also 9% lower than the prior comparable period due to the changing development to stoping ratio. As a result, 6E concentrate production declined by 13% to 46 000 ounces.

Nine months ended 31 March 2025

Milled throughput of 1.25 million tonnes and 6E head grade of 4.03g/t, declined by 10% and 6%, respectively, from the prior comparable period, while 6E concentrate production declined by 11% to 148 000 ounces.

Zimplats

Quarter ended 31 March 2025

Mined and milled volumes continued to be negatively impacted by the availability and performance of the mechanised fleet. A mining campaign to supplement underground volumes with open-cast material was initiated in the period and will bolster medium-term volumes as fleet performance is restored to planned levels. Tonnes milled declined by 17% to 1.67 million tonnes, and 6E grade improved by 1% to 3.36g/t. 6E concentrate volumes were 20% lower at 135 000 ounces and were adversely impacted by final assay adjustments from the previous quarter. Optimisation of the 38MW furnace continued during the quarter, with significant project activity on the flash dryers and converters. Production in matte declined by 16% to 140 000 6E ounces.

Nine months ended 31 March 2025

Milled throughput decreased 7% to 5.49 million tonnes. Improved grade and concentrator recoveries mitigated the impact on concentrate production, which declined by 6% to 470 000 6E ounces. The build-up of concentrate inventories ahead of furnace commissioning was compounded by the 'first fill' and matte production declined by 15% to 419 000 6E ounces. Circa 16 000 6E ounces of inventory build-up is expected to be released in Q4 FY025.

Impala Canada

Quarter ended 31 March 2025

Impala Canada continued to deliver in line with the mine's revised production baseline. Milled throughput decreased by 18% to 709 000 tonnes, while milled head grade of 3.14g/t was 12% higher than the prior comparable period, reflecting ore source and cost optimisation. 6E production in concentrate was 5% lower at 60 000 ounces.

Nine months ended 31 March 2025

Milled throughput declined by 16% to 2.25 million tonnes. Milled head grade was stable at 2.93g/t, mitigating the reduced production as a result of the mine's revised operating parameters. 6E concentrate production was 15% lower at 175 000 ounces.

Two Rivers

Quarter ended 31 March 2025

Two Rivers faced significant challenges. Heavy rainfall damaged electrical substations and the access bridge to the mine in January, while operations were further impacted by safety stoppages in February. Low mined volumes were supplemented by milling stockpiled ore. However, grade and recoveries were negatively impacted. Tonnes milled declined by 8% to 821 000 ounces and 6E head grade declined to 2.87g/t. The ore mix impacted yield and 6E production in concentrate decreased by 13% to 61 000 ounces.

Nine months ended 31 March 2025

A challenging third quarter weighed on reported results for the nine months. Tonnes milled declined by 4% to 2.61 million tonnes, while grade declined by 2% to 3.02g/t 6E. As a result, 6E concentrate volumes decreased by 3% to 214 000 ounces.

Mimosa

Quarter ended 31 March 2025

Mimosa continued to experience sporadic regional power disruptions, which impeded operating momentum. Milled volumes decreased by 3% to 695 000 tonnes, while milled 6E head grade improved marginally to 3.61g/t. Plant instability due to power interruptions and a planned maintenance shutdown negatively impacted 6E concentrate production, which declined by 6% to 60 000 ounces.

Nine months ended 31 March 2025

Mimosa delivered a commendable operating performance amid a complex operating context and intermittent power interruptions. Milled throughput increased by 1% to 2.16 million tonnes and 6E head grade was stable at 3.61g/t. 6E concentrate production of 189 000 was maintained from the prior comparable period.

IRS

Quarter ended 31 March 2025

Concentrate receipts were impacted by lower deliveries from managed and JV operations, which offset the benefit of higher receipts from third parties. Receipts from managed operations decreased by 20% to 174 000 6E ounces. JV receipts fell by 19% to 106 000 6E ounces as concentrate deliveries from Mimosa were impacted by administrative delays. Refined 6E production from both mine-to-market operations (Zimplats, Marula, Two Rivers, and Mimosa) and IRS third-party customers increased by 17% to 361 000 ounces as previously accumulated inventory was reduced.

Nine months ended 31 March 2025

Mine-to-market receipts decreased by 11% to 944 000 6E ounces, reflecting higher in-process inventory at Zimplats, delayed deliveries from Mimosa and weaker volumes from Two Rivers and Marula. Third-party receipts were 3% lower at 144 000 6E ounces and gross receipts were 10% weaker year-on-year at 1.09 million ounces. Refined volumes were constrained by smelter maintenance but improved by 2% to 1.11 6E million ounces.

OUTLOOK AND GUIDANCE

Despite the challenging operating environment during the period under review, Implats remains on track to deliver within the guided Group parameters for FY2025.

The third quarter production report for the period 1 January 2025 to 31 March 2025 has not been reviewed and reported on by Implats' external auditors.

Ends

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Johannesburg

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