

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")

FIRST QUARTER PRODUCTION REPORT FOR THE PERIOD 1 JULY TO 30 SEPTEMBER 2026

Key features

- Five fatalities in the quarter
- A 2% and 14% improvement in the total-injury and lost-time injury frequency rates
- Group 6E production volumes decreased by 3% from the previous comparable quarter to 854 000 ounces, with a 4% decline in both managed and joint ventures to 665 000 ounces and 133 000 ounces, respectively, and an 8% increase in third-party receipts to 56 000 ounces
- Gross 6E refined and saleable production volumes declined by 8% to 763 000 ounces, while 6E sales volumes were 6% lower at 796 000 ounces
- FY2027 guidance on volumes, cost and capital expenditure is maintained.

Implats' Chief Executive Officer, Nico Muller, said: *"The safety of our people remains our foremost priority and we faced disappointing setbacks in our journey to zero harm in the quarter under review. Despite reduced injury rates across our operations, we are deeply saddened to report the loss of five of our colleagues during the period. Following two rail-bound accidents at Impala Rustenburg in July, we suspended mining operations at the complex for a comprehensive four-day safety reset to reaffirm our view that no production target is more important than our employees. Safe production is a non-negotiable and underpins both sustainable operations and value delivery.*

The Group is set to benefit from improved operational resilience and our teams are motivated and resolute. We remain on track to deliver previously communicated operational, cost and capital expenditure guidance in FY2027.

PGM pricing continues to be heavily influenced by global macroeconomic news flow, with minor metals outperforming both platinum and palladium in the period. Annual contractual negotiations with our core customer base have reaffirmed increased demand for the sustainable and responsible supply of all our precious and base metal products in 2027. While pricing volatility has increased, the PGM basket price remains robust and entirely supports the continued delivery of our strategic aspirations."

Group operational performance		Q1 FY2027	Q1 FY2026	Var %
Safety				
TIFR	Pmmhw	8.33	8.54	2.4
LTIFR	Pmmhw	3.02	3.51	13.9
Fatalities	Count	5	0	>100
6E Group production	000oz	854	882	-3.2
Managed operations	000oz	665	693	-4.0
JV operations	000oz	133	138	-3.5
Third-party	000oz	56	52	7.9
Gross 6E refined and saleable	000oz	763	830	-8.1
Impala Central and South shafts 6E refined	000oz	213	288	-26.0
IRS 6E refined	000oz	392	369	6.2
Impala North Shafts 6E saleable ¹	000oz	113	117	-3.3
Impala Canada 6E saleable ¹	000oz	44	55	-19.7
Gross platinum refined and saleable	000oz	373	386	-3.5
Gross palladium refined and saleable	000oz	249	280	-11.3
Gross rhodium refined and saleable	000oz	43	48	-9.4
Gross nickel refined and saleable	T	3 958	4 531	-12.6
6E sales volumes	000oz	796	847	-6.0
Managed operations production:				
Tonnes milled	000t	6 767	7 115	-4.9
6E grade	g/t	3.75	3.74	0.4
Impala Rustenburg				
Tonnes milled	000t	3 646	3 999	-8.8
6E grade	g/t	4.16	4.05	2.6
6E stock adjusted ² and saleable ¹	000oz	431	446	-3.3
Central and South shafts 6E stock adjusted ²	000oz	317	329	-3.8
North Shafts 6E in concentrate ³	000oz	134	131	2.1
Marula				
Tonnes milled	000t	408	430	-5.1
6E grade	g/t	4.07	4.12	-1.1
6E in concentrate ³	000oz	45	49	-8.8
Zimplats				
Tonnes milled	000t	2 016	1 982	1.7
6E grade	g/t	3.30	3.30	0.1
6E in matte (incl. concentrate sold to IRS) ⁴	000oz	139	143	-2.6
Impala Canada				
Tonnes milled	000t	697	703	-0.8
6E grade	g/t	2.74	2.93	-6.6
6E in concentrate ³	000oz	51	56	-9.0
JV operations production:				
Two Rivers				
Tonnes milled	000t	916	889	3.1
6E grade	g/t	3.04	3.11	-2.2
6E in concentrate ³	000oz	75	75	-0.8
Mimosa				
Tonnes milled	000t	698	741	-5.8
6E grade	g/t	3.33	3.61	-7.7
6E in concentrate ³	000oz	59	63	-6.7
Impala Refining Services production:				
Gross 6E receipts ⁵	000oz	395	399	-1.0
Managed operations (Marula and Zimplats)	000oz	196	194	1.3
JV operations	000oz	143	153	-6.9
Third-party	000oz	56	52	7.9

1. PGM production adjusted for offtake 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 concentrator ahead of the smelter, unadjusted for further processing recoveries.

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

5. PGM production received by Group smelting facilities.

HEALTH AND SAFETY

Safe production is our foremost priority. The Group's lagging safety indicators continued their positive trajectory during Q1 FY2027, demonstrating progress in reducing injury frequency. However, the quarter was marked by a significant deterioration in fatal-risk performance, with five fatalities recorded at managed operations in the period, highlighting the need to accelerate the implementation of the Group's initiatives to address remnants of an at-risk safety culture and ensure adherence to the critical controls intended to prevent fatal and life-changing events.

Four fatal incidents occurred at Impala Rustenburg and one fatal incident took place at Marula. The board and management team have extended their sincere condolences to the families and colleagues affected by these tragic incidents. The fatalities involved rail-bound equipment, sulphur dioxide exposure, winches and rigging and fall-of-ground related risks. Investigations are ongoing to establish the root causes and implement measures to prevent recurrence.

Implats recorded a lost-time injury frequency rate (LTIFR) of 3.02 per million man hours worked, a 14% improvement on Q1 FY2026, while the total-injury frequency rate (TIFR) improved by 2% to 8.33. The total-injury performance was impacted by the sulphur dioxide release at Impala Rustenburg's Mineral Processing operations, which resulted in the precautionary medical referral of over 100 employees.

Management's immediate focus remains the consistent execution and verification of critical controls at the workplace. Priority actions include holding each employee accountable for safety, strengthening visible and verification leadership, enforcing life-saving rules and non-negotiables, improving risk assessment and planning disciplines, enhancing equipment and infrastructure integrity and ensuring timely escalation and close-out of corrective actions.

Technology-enabled controls form an important component of the response while additional work is underway to strengthen automated risk monitoring, exception reporting and critical control verification through the Group's electronic risk management and safety systems.

Following two separate rail-bound equipment accidents in July 2026, Impala Rustenburg initiated a comprehensive safety reset, suspending mining operations for four days. The intervention focused on reinforcing critical controls, reassessing operational risks, demonstrating visible leadership, strengthening accountability across all levels of the operation and reaffirming that safe production is prerequisite for sustainable operating performance. The safety reset formed part of a broader programme to embed a safety culture of disciplined execution and proactive risk management.

Sustained safety performance is achievable — evidenced by several operations and shafts achieving significant fatality-free milestones during the quarter. The Group's immediate priority therefore remains to close the gap between injury-frequency performance and fatal-risk control effectiveness, ensuring that critical controls are consistently implemented, verified and sustained at the point of work.

PRODUCTION

Tonnes milled at managed operations retraced by 5% to 6.77 million tonnes during the quarter (Q1 FY2026: 7.12 million). Milled throughput at Impala Rustenburg and Marula was negatively impacted by production foregone during the safety reset and additional safety stoppages following subsequent fatalities. Production at Zimplats benefitted from improved equipment availability, while volumes were broadly stable at Impala Canada. 6E milled grade rose marginally to 3.75 g/t (Q1 FY2026: 3.74) on higher grade at Impala Rustenburg. 6E production from managed operations declined by 4% to 665 000 ounces.

6E concentrate production from the Group's joint ventures — Mimosa and Two Rivers — declined by 4% to 133 000 ounces. Third-party 6E concentrate deliveries to Impala Refining Services (IRS) increased by 8% to 56 000 ounces.

Consequently, Group 6E production volumes declined by 3% to 854 000 ounces (Q1 FY2026: 882 000).

Refined 6E production, which includes saleable ounces from Impala Canada and Impala Rustenburg's North Shafts, retraced by 8% to 763 000 ounces (Q1 FY2026: 830 000).

6E refined production from South African processing assets declined by 8% to 605 000 ounces (Q1 FY2026: 657 000). Annual processing maintenance and stock counts were completed on schedule in July, however smelting rates in August were negatively impacted by the fatality at Mineral Processing. In total 135 000 6E ounces of smelter throughput was deferred in the period, with the impact on refined production expected between September and November 2026. Due to both scheduled maintenance and reduced smelter output in the period, excess 6E inventory increased by 95 000 ounces from the end of FY2026 to circa 395 000 ounces at period end (FY2026: 300 000, Q1 FY2026: 480 000).

6E sales volumes decreased by 6% to 796 000 ounces (Q1 FY2026: 847 000), including saleable production from Impala Canada and Impala Rustenburg's North Shafts.

Impala Rustenburg

Reported production at Impala Rustenburg was impacted by circa 52 000 6E ounces foregone during the safety reset in July.

Tonnes milled decreased by 9% to 3.65 million tonnes, while grade improved by 3% to 4.16g/t and recoveries increased. At North Shafts, the availability of ore inventory offset the impact of the safety reset resulting in a 2% increase in 6E concentrate volumes to 134 000 ounces. 6E stock-adjusted production at South and Central shafts was more adversely impacted by safety stoppages and declined by 4% to 317 000 ounces.

Reported production volumes comprise stock-adjusted ounces from South and Central shafts (317 000 ounces) and saleable ounces from North Shafts (adjusted for offtake terms from a third party) of 113 000 ounces. On this basis, 6E production volumes declined by 3% to 431 000 ounces.

Refined 6E production from South and Central shafts declined by 26% to 213 000 ounces, due to the allocation of available processing capacity to IRS receipts in the quarter. Saleable production from North Shafts declined by 3% to 113 000 6E ounces.

Zimplats

Mined volumes were stable, with improved underground efficiencies compensating for ore depletion from South Pit, which was closed at the end of FY2026. A scheduled mill reline was completed in the quarter and the operation successfully navigated intermittent power interruptions. Tonnes milled improved by 2% to 2.02 million tonnes, while mill grade was stable at 3.30g/t and recoveries benefitted from improved plant stability and consistent ore supply. 6E concentrate production increased by 3% from the prior comparable quarter to 164 000 ounces.

6E production in matte declined by 3% to 139 000 ounces — the scheduled 60-day furnace ring maintenance commenced in September and excess 6E concentrate inventory increased by circa 20 000 ounces to 43 000 ounces at period end. Accumulated concentrate inventory is expected to be smelted during the remainder of FY2027.

Marula

Marula remains focused on improving mining flexibility and establishing the key infrastructure required to support its turnaround and the subsequent production ramp-up to 230 000 6E ounces. Production in the period was adversely affected by the Section 54 stoppage following the winch-related fatality in August 2026. Milled volumes declined by 5% to 408 000 tonnes, the milled head grade decreased by 1% to 4.07g/t as the development-to-stopping ratio remained elevated, and 6E in concentrate production was 9% lower at 45 000 ounces.

Impala Canada

Impala Canada continued to deliver to plan with its performance in line with its tapering production profile. Tonnes milled declined by 1% to 697 000 tonnes, while grade declined by 7% to 2.74g/t, resulting in a 9% reduction in 6E volumes in concentrate to 51 000 ounces.

Mimosa

Operational performance at Mimosa was affected by intermittent power interruptions and scheduled concentrator maintenance early in the period. Tonnes milled declined by 6% to 698 000 tonnes, while milled grade retraced 8% to 3.33g/t as throughput of more geologically complex ore increased, consistent with mining at the extremities of the orebody. Improved recoveries partially offset these impacts, with 6E concentrate production 7% lower at 59 000 ounces.

Two Rivers

Two Rivers delivered to plan in the quarter. Milled volumes improved by 3% to 916 000 tonnes, while processing stability helped offset marginally lower milled grade of 3.04g/t, yielding 6E concentrate production volumes of 75 000 ounces.

Impala Refining Services (IRS)

Mine-to-market 6E receipts from Zimplats and Marula improved by 1% to 196 000 ounces, reflecting improved deliveries from Zimplats. Receipts from JV operations decreased by 7% to 143 000 ounces. Receipts in the prior comparable period had benefitted from the delivery of concentrate inventory from Mimosa. Third-party 6E receipts improved by 8% to 56 000 ounces, reflecting the underlying operating performance at customer operations. Refined 6E production improved by 6% to 392 000 ounces on the allocation of processing capacity at Group facilities in the period.

The first quarter production report for the period 1 July to 30 September 2026 has not been reviewed and reported on by the external auditors of Implats.

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Johannesburg

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