

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 UPDATE FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

Implats will release its results for the six months ended 31 December 2025 (the "period" or "H1 FY2026") on or about 5 March 2026.

The Group's sustained focus on safe, consistent and efficient operational delivery underpinned a commendable performance in H1 FY2026, with notable gains delivered in Q2 FY2026.

The lost-time injury frequency rate improved by 7% to 3.08#, while the total-injury frequency rate regressed by 2% to 7.21# from the six months ended 31 December 2024 (the "comparative period" or "H1 FY2025"). No fatal incidents were reported at Group mining and processing operations in the period. However, we regret to report that an employee at Impala Rustenburg was fatally injured in a motor vehicle accident in December 2025.

Implats is on track to deliver previously provided refined production, unit cost and capital expenditure guidance in FY2026.

Group 6E production* increased by 1% to 1.80 million 6E ounces from 1.78 million 6E ounces for the comparative period.

Production from managed operations* increased by 1% to 1.41 million 6E ounces:

- Impala Rustenburg production declined by 2% to 888 000 stock-adjusted and saleable 6E ounces:
 - Stock-adjusted ounces from the South and Central shafts declined by 4% to 661 000 6E ounces, with a notable gain in operating momentum in Q2 FY2026
 - Saleable production from the North Shafts improved by 6% to 228 000 6E ounces due to sustained improvements at Styldrift
- Performance at Marula reflected the impact of increased development rates on grade and recoveries as strategic interventions to improve mining flexibility were advanced and 6E concentrate production declined by 4% to 97 000 6E ounces
- Production in matte at Zimplats increased by 13% to 317 000 6E ounces, as the comparative period was impacted by commissioning the expanded smelter complex
- At Impala Canada, 6E concentrate volumes declined by 5% to 109 000 ounces, reflecting the planned tapering of production rates at the operation.

Per million-man hours worked

*Group production and managed volumes have been restated following the consolidation of Impala Rustenburg. The figures now include saleable and concentrate volumes from the North Shafts (formerly Impala Bafokeng), whereas previously only concentrate volumes from this operation were reported.

Group operational performance		H1 FY2026	H1 FY2025	Var %
Safety				
TIFR	Pmmhw	7.21	7.10	(1.6)
LTIFR	Pmmhw	3.08	3.31	6.8
Fatalities	Count	1	5	-
6E Group production	000oz	1 798	1 784	0.8
<i>Managed operations</i>	<i>000oz</i>	<i>1 411</i>	<i>1 399</i>	<i>0.8</i>
<i>JV operations</i>	<i>000oz</i>	<i>272</i>	<i>282</i>	<i>(3.3)</i>
<i>Third-party</i>	<i>000oz</i>	<i>115</i>	<i>103</i>	<i>11.9</i>
Gross 6E refined and saleable	000oz	1 782	1 788	(0.3)
<i>Impala Central and South shafts 6E refined</i>	<i>000oz</i>	<i>643</i>	<i>718</i>	<i>(10.5)</i>
<i>IRS 6E refined</i>	<i>000oz</i>	<i>814</i>	<i>746</i>	<i>9.1</i>
<i>Impala North shafts 6E saleable¹</i>	<i>000oz</i>	<i>228</i>	<i>216</i>	<i>5.5</i>
<i>Impala Canada 6E saleable¹</i>	<i>000oz</i>	<i>97</i>	<i>107</i>	<i>(9.7)</i>
Gross platinum refined and saleable	000oz	851	863	(1.3)
Gross palladium refined and saleable	000oz	585	587	(0.4)
Gross rhodium refined and saleable	000oz	103	102	0.9
Gross nickel refined and saleable	T	9 593	8 375	14.5
6E sales volumes	000oz	1 779	1 773	0.3
Managed operations production:				
Tonnes milled	000t	14 036	13 740	2.2
6E grade	g/t	3.77	3.80	(0.9)
Impala Rustenburg				
Tonnes milled	000t	7 793	7 543	3.3
6E grade	g/t	4.11	4.17	(1.5)
6E stock adjusted ² and saleable ¹	000oz	888	903	(1.6)
Central and South shafts 6E stock adjusted ²	000oz	661	687	(3.8)
North shafts 6E in concentrate ³	000oz	268	254	5.1
Marula				
Tonnes milled	000t	852	848	0.5
6E grade	g/t	4.05	4.10	(1.4)
6E in concentrate ³	000oz	97	101	(4.2)
Zimplats				
Tonnes milled	000t	4 022	3 811	5.5
6E grade	g/t	3.30	3.38	(2.6)
6E in matte (incl. concentrate sold to IRS) ⁴	000oz	317	280	13.2
Impala Canada				
Tonnes milled	000t	1 370	1 537	(10.9)
6E grade	g/t	3.00	2.84	5.8
6E in concentrate ³	000oz	109	116	(5.5)
JV operations production:				
Two Rivers				
Tonnes milled	000t	1 730	1 787	(3.2)
6E grade	g/t	3.09	3.09	-
6E in concentrate ³	000oz	150	153	(2.0)
Mimosa				
Tonnes milled	000t	1 469	1 467	0.1
6E grade	g/t	3.59	3.61	(0.5)
6E in concentrate ³	000oz	123	129	(4.9)
Impala Refining Services production:				
Gross 6E receipts ⁵	000oz	805	766	5.1
<i>Managed operations (Marula and Zimplats)</i>	<i>000oz</i>	<i>408</i>	<i>380</i>	<i>7.3</i>
<i>JV operations</i>	<i>000oz</i>	<i>283</i>	<i>284</i>	<i>(0.4)</i>
<i>Third-party</i>	<i>000oz</i>	<i>115</i>	<i>103</i>	<i>11.9</i>

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.

Production from joint ventures (“**JVs**”) decreased by 3% to 272 000 6E ounces:

- Two Rivers recorded a 2% decrease in 6E in concentrate production to 150 000 ounces, with grade and yield improvements largely offsetting the impact of reduced milled throughput
- At Mimosa, 6E in concentrate volumes declined by 5% to 123 000 ounces, with processing stability impacted by intermittent power interruptions and increased volumes of oxidised ore as mining operations approach the extremities of the orebody.

Concentrate receipts from third parties were 12% higher at 115 000 6E ounces, reflecting the underlying performance at customer operations.

Refined 6E production, which includes saleable ounces from Impala Rustenburg’s North Shafts and Impala Canada, was stable at 1.78 million 6E ounces. Processing operations performed well in the period, with record milling rates delivered at the Base Metal Refinery and the scheduled rebuild of Furnace 4 initiated as planned, in December 2025. Implats ended H1 FY2026 with excess inventory of circa 400 000 6E ounces (FY2025: 420 000 ounces, Q1 FY2026: 480 000 ounces).

Sales volumes were stable at 1.78 million 6E ounces, including saleable production from Impala Canada and Impala Rustenburg’s North Shafts. Material gains in US dollar basket pricing were only partially offset by appreciation in the rand exchange rate. As a result, the Group’s sales revenue improved to circa R33 250 per 6E ounce sold (H1 FY2025: R23 831).

Group unit costs per 6E ounce are expected to increase by 11% to circa R23 200 on a stock-adjusted basis (H1 FY2025: R20 885). Input inflation was driven by structural adjustments in labour spend at Zimplats, increased development rates at Marula and marginally lower stock-adjusted volumes at managed operations.

Group capital expenditure is expected to have decreased to circa R2.9 billion (H1 FY2025: R3.9 billion) in the period due primarily to lower levels of capital at Zimplats as processing projects neared completion.

The financial information for the period ended 31 December 2025, on which this production update is based, has not been reviewed and reported on by Implats’ external auditors.

Ends

Queries:

Johan Theron

E-mail: johan.theron@implats.co.za

T: +27 (0) 11 731 9013

M: +27 (0) 82 809 0166

Emma Townshend

E-mail: emma.townshend@implats.co.za

T: +27 (0) 21 794 8345

M: +27 (0) 82 415 3770

Alice Lourens

E-mail: alice.lourens@implats.co.za

T: +27 (0) 11 731 9033

M: +27 (0) 82 498 3608

30 January 2026

Johannesburg

Sponsor

Nedbank Corporate and Investment Banking, a division of Nedbank Limited