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 2026

Key features

- For the nine months ended 31 March 2026 (the "period"), total-injury and lost-time frequency rates[#] improved by 18% and 15%, respectively, from the period ended 31 March 2025 (the "prior comparable period")

- 6E Group production volumes* were stable at 2.56 million ounces — managed volumes were largely unchanged at 2.0 million ounces, JV production decreased 2% to 395 000 ounces, and third-party receipts of 167 000 ounces increased by 16% from the prior comparable period

- Gross 6E refined and saleable production rose 5% to 2.63 million ounces and 6E sales volumes increased by 3% to 2.63 million ounces during the period.

Implats' Chief Executive Officer, Nico Muller, commented: *"Our third quarter production results reflect strong operating momentum at several key mining assets at the Group. Our processing assets delivered well to reduce excess inventory, despite the scheduled rebuild of our Number 4 furnace during the period. We remain firmly on track to deliver our previously provided Group volume, unit cost and capital expenditure guidance for FY2026.*

"Demand for PGMs from our customer base has remained robust, despite elevated global geopolitical tensions and we have benefitted from sustained pricing support for PGMs in the quarter. We are closely monitoring the impact of events in the Middle East on our supply chains, with steps taken to buffer availability of critical consumables and spares at our operations.

"We remain focused on delivering consistent and safe production in the final months of FY2026 – ensuring our ability to capitalise on strong rand PGM pricing, maximise free cash flow generation and deliver value."

[#] 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 Impala Rustenburg North Shafts (formerly Impala Bafokeng), whereas previously only concentrate volumes from this operation were reported.*

Group operational performance		Q3 FY2026	Q3 FY2025	Var %	FY2026 YtD	FY2025 YtD	Var %
Safety							
TIFR	Pmmhw	5.68	9.01	*36.9*	6.64	8.04	*17.5*
LTIFR	Pmmhw	2.83	3.89	*27.3*	2.99	3.51	*14.9*
Fatalities	Count	2			3	5	
6E Group production	**000oz**	**762**	**766**	***(0.5)***	**2 560**	**2 550**	***0.4***
Managed operations	*000oz*	*588*	*604*	*(2.6)*	*1 999*	*2 003*	*(0.2)*
JV operations	*000oz*	*122*	*121*	*0.8*	*395*	*403*	*(2.1)*
Third-party	*000oz*	*52*	*41*	*26.9*	*167*	*144*	*16.2*
Gross 6E refined and saleable	**000oz**	**851**	**716**	***18.8***	**2 633**	**2 504**	***5.1***
Impala Central and South shafts 6E refined	*000oz*	*267*	*226*	*18.1*	*910*	*944*	*(3.6)*
IRS 6E refined	*000oz*	*432*	*361*	*19.5*	*1 245*	*1 107*	*12.5*
Impala North Shafts 6E saleable[1]	*000oz*	*98*	*78*	*25.8*	*327*	*295*	*10.9*
Impala Canada 6E saleable[1]	*000oz*	*54*	*51*	*6.0*	*151*	*158*	*(4.6)*
Gross platinum refined and saleable	000oz	395	323	*22.2*	1 246	1 186	*5.1*
Gross palladium refined and saleable	000oz	292	257	*13.5*	876	844	*3.8*
Gross rhodium refined and saleable	000oz	52	45	*17.5*	155	147	*6.0*
Gross nickel refined and saleable	t	4 388	3 524	*24.5*	13 981	11 899	*17.5*
6E sales volumes	**000oz**	**847**	**775**	***9.2***	**2 626**	**2 549**	***3.0***
Managed operations production:							
Tonnes milled	000t	6 492	5 881	*10.4*	20 528	19 621	*4.6*
6E grade	g/t	3.75	3.74	*0.4*	3.76	3.78	*(0.5)*
Impala Rustenburg							
Tonnes milled	000t	3 494	3 097	*12.8*	11 287	10 641	*6.1*
6E grade	g/t	4.15	4.06	*2.2*	4.12	4.14	*(0.4)*
6E stock adjusted[2] and saleable[1]	000oz	416	358	*16.2*	1 304	1 261	*3.4*
Central and South shafts 6E stock adjusted[2]	000oz	318	280	*13.5*	979	966	*1.3*
North Shafts 6E in concentrate[3]	000oz	116	92	*25.8*	383	346	*10.7*
Marula							
Tonnes milled	000t	392	401	*(2.2)*	1 243	1 249	*(0.5)*
6E grade	g/t	4.09	3.88	*5.4*	4.06	4.03	*0.7*
6E in concentrate[3]	000oz	44	46	*(6.3)*	141	148	*(4.8)*
Zimplats							
Tonnes milled	000t	1 926	1 674	*15.1*	5 949	5 485	*8.4*
6E grade	g/t	3.28	3.36	*(2.5)*	3.29	3.38	*(2.6)*
6E in matte (incl. concentrate sold to IRS)[4]	000oz	76	140	*(45.3)*	393	419	*(6.3)*
Impala Canada							
Tonnes milled	000t	680	709	*(4.1)*	2 049	2 246	*(8.7)*
6E grade	g/t	2.85	3.14	*(9.2)*	2.95	2.93	*0.7*
6E in concentrate[3]	000oz	52	60	*(13.1)*	161	175	*(8.1)*
JV operations production:							
Two Rivers							
Tonnes milled	000t	845	821	*3.0*	*2 576*	*2 608*	*(1.2)*
6E grade	g/t	2.86	2.87	*(0.3)*	3.02	3.02	*(0.1)*
6E in concentrate[3]	000oz	64	61	*3.9*	214	214	*(0.3)*
Mimosa							
Tonnes milled	000t	688	695	*(1.0)*	2 157	2 162	*(0.2)*
6E grade	g/t	3.55	3.61	*(1.7)*	3.58	3.61	*(0.8)*
6E in concentrate[3]	000oz	58	60	*(2.3)*	181	189	*(4.1)*
Impala Refining Services production:							
Gross 6E receipts[5]	000oz	301	321	*(6.3)*	1 106	1 087	*1.7*
Managed operations (Marula and Zimplats)	*000oz*	*126*	*174*	*(27.8)*	*534*	*554*	*(3.7)*
JV operations	*000oz*	*123*	*106*	*16.1*	*406*	*390*	*4.1*
Third-party	*000oz*	*52*	*41*	*26.9*	*167*	*144*	*16.2*

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

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.

Regrettably, during the quarter ended 31 March 2026, the Group reported two fatalities at its managed operations, resulting from a winch incident in February and a tramming incident in March, both of which occurred at Impala Rustenburg. The board and management team have extended their sincere sympathies and continue to offer support to the families of Mr Monnawapula Joshua Sikhomba and Mr Karabo Edward Pitse.

The Group's lost-time injury frequency rate (LTIFR) improved by 27% to 2.83 per million man-hours worked from 3.89 reported in the prior comparable period, while the total-injury frequency rate (TIFR) improved by 37% to 5.68 per million man-hours worked.

For the nine months ended 31 March 2026, the Group's LTIFR and TIFR improved by 15% and 18% to 2.99 and 6.64 per million-man hours worked, respectively, from the prior comparable period.

PRODUCTION

Quarter ended 31 March 2026

Gross Group 6E production was stable at 762 000 ounces.

Tonnes milled at managed operations increased by 10% to 6.49 million tonnes, reflecting improved mining fleet availability and higher open-pit volumes at Zimplats as well as positive operating momentum at Impala Rustenburg, which offset the planned reduction in volumes at Impala Canada and the continued focus on development at Marula. 6E milled grade of 3.75g/t benefitted from changes in ore mix, with higher milled volumes at Impala Rustenburg offsetting the impact of increased throughput of lower-grade open-pit ore at Zimplats and lower grades at Impala Canada.

Notwithstanding the improvements in mined and milled volumes, 6E production at managed operations retraced by 3% to 588 000 ounces, as matte volumes at Zimplats were adversely impacted by the accumulation of 63 000 ounces of concentrate inventory during smelter maintenance. 6E production from the joint ventures (JVs) at Mimosa and Two Rivers improved by 1% to 122 000 ounces. At Impala Refining Services (IRS), third-party 6E receipts were 27% higher than the prior comparable quarter at 52 000 ounces.

Refined 6E production, which includes saleable ounces from Impala Canada and Impala Rustenburg North Shafts (formerly Impala Bafokeng), improved by 19% to 851 000 ounces. The rebuild of Furnace 4, which was initiated in December 2025, progressed in the period with first matte produced, as planned, in mid-April 2026. Implats finished the period with circa 320 000 6E ounces of excess inventory (Q3 FY2025: 375 000 ounces, H1 FY2026: 400 000 ounces).

6E sales volumes increased by 9% to 847 000 ounces, including saleable production from Impala Canada and Impala Rustenburg North Shafts.

Nine months ended 31 March 2026

Group production benefitted from improved operating momentum at Impala Rustenburg and Zimplats, which offset changes in operating parameters at Marula and Impala Canada. Tonnes milled from managed operations increased by 5% to 20.53 million tonnes, while the average 6E mill grade declined by 1% to 3.76g/t.

6E production from managed operations at Impala Rustenburg, Zimplats, Marula and Impala Canada was stable at 2.00 million ounces. During smelter maintenance at Zimplats, 63 000 ounces of concentrate inventory accumulated, which reduced reported matte volumes. 6E production from the JV operations decreased by 2% to 395 000 ounces, while received 6E third-party concentrate volumes were 16% higher at 167 000 ounces. In total, Group 6E production was stable at 2.56 million ounces.

Refined 6E production, which includes saleable production from Impala Rustenburg North Shafts and Impala Canada, increased by 5% to 2.63 million ounces while 6E sales volumes increased by 3% to 2.63 million ounces.

Group excess inventory reduced ahead of expectations, supported by a strong performance at the base and precious metal refineries and despite the scheduled rebuild of Furnace 4 initiated in December 2025. The processing of accumulated Zimplats concentrates, with higher associated base metal content, will slow the pace of inventory reduction in Q4 FY2026.

Impala Rustenburg

Quarter ended 31 March 2026

Reported production volumes benefitted from a strong start-up following the Christmas break, while several operational constraints were navigated in the prior comparable period. Tonnes milled improved by 13% to 3.49 million tonnes, while grade improved by 2% to 4.15g/t.

At North Shafts, higher volumes at Styldrift underpinned a 26% increase in 6E concentrate production to 116 000 ounces. Recorded metal production in the prior comparable period was negatively impacted by logistical delays in delivering volumes to third-party processing facilities due to heavy rainfall at period end.

6E stock-adjusted production at South and Central shafts improved by 14% to 318 000 ounces, with milled throughput in the prior period hampered by concentrator maintenance and heavy rainfall, which impacted ore movements and re-mining volumes.

Following the consolidation of the Impala Rustenburg complex, reported 6E production volumes comprise stock-adjusted ounces from South and Central shafts (318 000 ounces) and saleable ounces from North Shafts (adjusted for offtake terms from a third party of 98 000 ounces). On this basis, 6E production volumes improved by 16% to 416 000 ounces.

Refined 6E production at South and Central shafts increased by 18% to 267 000 ounces due to the feed allocation to Group processing operations, as accumulated excess inventory was reduced at Impala Refining Services (IRS). Saleable 6E production from North Shafts increased by 26% to 98 000 ounces.

Nine months ended 31 March 2026

Milled volumes improved by 6% to 11.29 million tonnes, while 6E mill grade of 4.12g/t regressed marginally on higher contributions from mechanised sections and dilution caused by geological features. 6E concentrate production from North Shafts improved by 11% to 383 000, while 6E stock-adjusted volumes from South and Central shafts rose 1.3% to 979 000 ounces. Refined 6E production from South and Central shafts declined by 4% to 910 000 ounces and 6E saleable volumes from North Shafts improved by 11% to 327 000 ounces.

Impala Refining Services (IRS)

Quarter ended 31 March 2026

Concentrate and matte receipts were impacted by lower deliveries from managed operations, which offset the benefit of higher receipts from JVs and third parties. Receipts from managed operations decreased by 28% to 126 000 6E ounces due to the accumulation of concentrates at Zimplats and lower production volumes at Marula. JV receipts increased by 16% to 123 000 6E ounces. Deliveries from Mimosa in the prior comparable period were impacted by administrative delays. Receipts from IRS third-party customers increased by 27% to 52 000 6E ounces. In aggregate, 6E total receipts declined by 6% to 301 000 ounces, while refined production increased by 20% to 432 000 ounces as previously accumulated inventory was reduced.

Nine months ended 31 March 2026

Mine-to-market receipts decreased marginally to 939 000 6E ounces on concentrate accumulation at Zimplats and weaker volumes at Marula, which offset the benefit of higher deliveries from Mimosa and stable production at Two Rivers. Third-party receipts were 16% higher at 167 000 6E ounces and, in aggregate, gross receipts

were 2% higher at 1.11 million ounces. Refined volumes benefitted from feed allocation at Group processing operations and increased by 12% to 1.25 million ounces as previously accumulated excess inventory was reduced.

Marula

Quarter ended 31 March 2026

Marula's operating performance reflects continued efforts to prioritise development to support a sustained improvement in mining flexibility, development metres increasing by 25% from the prior comparable period. Milled volumes declined by 2% to 392 000 tonnes, while grade improved by 5% to 4.09g/t 6E. Process recoveries were negatively impacted by dilution and milled grade variation from higher development-to-stoping ratios, resulting in 6E concentrate production volumes declining by 6% to 44 000 ounces.

Nine months ended 31 March 2026

Milled throughput of 1.24 million tonnes was stable, while 6E head grade of 4.06g/t was 1% higher than the prior comparable period. 6E concentrate production declined by 5% to 141 000 ounces reflecting the impact of mill feed variations on process recoveries.

Two Rivers

Quarter ended 31 March 2026

Tonnes milled improved by 3% while 6E grade was stable at 2.86g/t 6E and 6E production increased by 4% to 64 000 ounces. Production in the prior comparable period was negatively impacted by weather-related damage to electrical substations and the access bridge to the mine.

Nine months ended 31 March 2026

Operational and yield improvements at the UG2 mine largely offset the impact of safety stoppages in H1 FY2026 and tonnes milled declined by 1%, while grade was stable at 3.02 6/t 6E. Improved process recoveries mitigated the impact of lower milled volumes and 6E concentrate volumes were stable at 214 000 ounces.

Zimplats

Quarter ended 31 March 2026

Mined and milled volumes benefitted from improvements in the availability and performance of the mechanised fleet and higher volumes of open-pit production. Tonnes milled improved by 15%, while 6E grade regressed by 3% to 3.28g/t 6E due to higher contributions of lower-grade South Pit ore and dilution due to geological structures. 6E concentrate volumes increased by 18% to 159 000 ounces, with production in the prior comparable period adversely impacted by final assay adjustments. Production in matte was adversely impacted by furnace maintenance and declined by 45% to 76 000 6E ounces. Maintenance was completed during the quarter with matte tapping reinitiated in mid-March 2026. Accumulated 6E concentrate stock of circa 63 000 6E ounces at Zimplats is expected to be depleted during the remainder of FY2026.

Nine months ended 31 March 2026

Milled throughput improved by 8%, while milled grade of 3.29g/t 6E declined by 3%. 6E concentrate production improved by 6% to 487 000 ounces, while the build-up of concentrate inventories resulted in matte production declining by 6% to 393 000 6E ounces.

Mimosa

Quarter ended 31 March 2026

Mimosa continued to experience sporadic regional power disruptions, which impeded operating momentum, while milled grade was impacted by complex ground conditions and geology. Milled volumes decreased by 1% to 688 000 tonnes, while milled 6E head grade declined by 2% to 3.55g/t. 6E Concentrate production fell 2% to 58 000 ounces as process stability and yield was challenged by power disruptions and changes in ore mineralogy.

Nine months ended 31 March 2026

Mimosa delivered a commendable operating performance amid a complex operating context and intermittent power interruptions. Milled throughput was stable at 2.16 million tonnes while 6E head grade declined by 1% to 3.58g/t. 6E concentrate production of 181 000 was 4% lower than the prior comparable period.

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 4% to 680 000 tonnes, while milled head grade of 2.85g/t declined by 9% from the prior comparable period, reflecting ore source and cost optimisation. 6E production in concentrate was 13% lower at 52 000 ounces.

Nine months ended 31 March 2026

Milled throughput declined by 9% to 2.05 million tonnes. Milled head grade improved by 1% to 2.95g/t and 6E concentrate production was 8% lower at 161 000 ounces.

OUTLOOK AND GUIDANCE

Implats delivered a strong mining and processing performance at key assets in the quarter and remains firmly on track to deliver within previously guided Group operating, cost and capital expenditure parameters for FY2026.

The third quarter production report for the period 1 January 2026 to 31 March 2026 has not been reviewed and reported on by Implats' external auditors.

Ends

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