Independent Practitioner's limited Assurance Report on management's description of its activities to achieve compliance with the Reporting Criteria, and management's overall conclusion of their compliance with the Reporting Criteria, as set out in Impala Platinum Limited's LPPM Responsible Platinum and Palladium 2022 Compliance Report.

To the Directors of Impala Platinum Limited

We have undertaken our engagement in accordance with the requirements of Step 4 of the London Platinum and Palladium Market's Responsible Platinum and Palladium Guidance (Version 3, dated March 2021) ("LPPM RPPG Version 3"), with the objective of providing a limited assurance conclusion on whether, based on the procedures we have performed, the evidence we have obtained and subject to the inherent limitations highlighted elsewhere in this report, anything has come to our attention that causes us to believe that Impala Platinum Limited's (the 'Company', "Impala Platinum" or "you") 2022 Responsible Platinum and Palladium Compliance Report for the period 1 July 2021 to 30 June 2022 (the "Compliance Report"), does not describe fairly, in all material respects, the activities undertaken by management of the Company to demonstrate compliance with the Reporting Criteria, and management's overall conclusion of the Company's compliance with the Reporting Criteria (the "subject matter").

For purposes of our limited assurance engagement, the Reporting Criteria includes the LPPM RPPG Version 3, available on the LPPM's website (https://www.lppm.com/responsible-sourcing/guidance/) supplemented with the Company's Platinum & Palladium Responsible sourcing policy, available on the Company's website (https://www.implats.co.za/esg-policies-and-key-documents.php) and the Company's Framework for the responsible sourcing of Platinum/Palladium.

Your responsibilities

The directors are responsible for the preparation and presentation of the Report, that describes the activities undertaken by the Company to demonstrate compliance with the Reporting Criteria, and for providing an overall conclusion on management's compliance with the Reporting Criteria. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation and presentation of the Report that is free from material misstatement, whether due to fraud or error, and for such internal controls as the directors determine is necessary to ensure compliance with the Reporting Criteria.

The directors are also responsible for determining the appropriateness of the measurement and Reporting Criteria in view of the intended users of the Report and for ensuring that those criteria are publicly available to the users.

Inherent limitations

Non-financial performance information is subject to more inherent limitations than financial information, given the characteristics of the subject matter and the methods used for determining such information. Furthermore, the nature and methods applied by a company to comply with the LPPM Responsible Platinum and Palladium Guidance may differ.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the *Code of Professional Conduct for Registered Auditors*, issued by the Independent Regulatory Board for Auditors' (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*.

The firm applies the International Standard on Quality Control 1, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our responsibility

Our responsibility is to express a limited assurance conclusion whether, based on the procedures we have performed and evidence we have obtained, and subject to the inherent limitations outlined elsewhere in this report, anything has come to our attention that causes us to believe that the Company's Report does not describe fairly, in all material respects, the activities undertaken by management of the Company to demonstrate compliance with the Reporting Criteria, and management's overall conclusion of the Company's compliance with the Reporting Criteria, for the period 1 July 2021 to 30 June 2022.

We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), *International Standard on Assurance Engagements other than Audits or Reviews of Historical Financial Information* (ISAE 3000 (Revised)) issued by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform our engagement to obtain limited assurance about whether the subject matter information is free from material misstatement.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures we performed were based on our professional judgement and included inquiries, observation of processes followed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above we:

- interviewed management and senior executives to obtain an understanding of the internal control environment, risk assessment process and information systems relevant to responsible sourcing;
- inspected documentation to corroborate the statements of management and senior executives in our interviews;
- tested the processes and systems to generate, collate, aggregate, monitor and report the subject matter;
- performed a controls walkthrough of identified key controls;
- inspected supporting documentation on a sample basis and performed analytical procedures to evaluate the data generation and reporting processes against the reporting criteria;
- evaluated the reasonableness and appropriateness of significant estimates and judgements made by the directors in the preparation of the subject matter; and
- evaluated whether the subject matter presented in the Report is consistent with our overall knowledge and experience of responsible sourcing and performance at the Company.

Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained, and subject to the inherent limitations outlined elsewhere in this report, nothing has come to our attention that causes us to believe that the Company's Report for the period 1 July 2021 to 30 June 2022 does not describe fairly, in all material respects, the activities undertaken by management of the Company to demonstrate compliance with the Reporting Criteria, and management's overall conclusion of the Company's compliance with the Reporting Criteria.

Other Matter

The maintenance and integrity of Impala Platinum's website is the responsibility of Impala Platinum's directors. Our procedures did not involve consideration of these matters and, accordingly we accept no responsibility for any changes to either the information in the Report or our independent assurance report that may have occurred since the initial date of presentation on Impala Platinum's website.

Restriction of liability

Our work has been undertaken to enable us to express a limited assurance conclusion on the subject matter to the directors of the Company in accordance with the terms of our engagement, and for no other purpose. We do not accept or assume liability to any party other than the Company, for our work, for this report, or for the conclusion we have reached. We consent to you providing a copy of our report to the LPPM, provided that it is clearly understood by the recipients that they enjoy such receipt for information purposes only.

We neither owe nor accept any duty to the LPPM or any third party, whether in contract or in delict (including without limitation, negligence and breach of statutory duty) or howsoever otherwise arising, and shall not be liable, in respect of any loss, damage or expense of whatsoever nature which is caused by the third party's usage of our Assurance Report and conclusion. Provided that this clause shall not exclude liability (if it would otherwise but for this clause have arisen) for loss, damage or expense caused by fraud perpetrated by PwC.

PricewaterhouseCoopers Inc.

PricewaterhouseCoopers Inc.
Director: Oswald Wentworth
Registered Auditor
Johannesburg
26 September 2022