



## **Independent Practitioner’s Reasonable Assurance Engagement on the Subject Matter Information in Impala Platinum Limited’s Compliance Report on LPPM Responsible Sourcing of Platinum/Palladium for the year ended 30 June 2024**

### **To the Directors of Impala Platinum Limited**

We have undertaken a reasonable assurance engagement, in accordance with Step 4 of the London Platinum and Palladium Market’s (“LPPM”) Responsible Platinum/Palladium Guidance - version 4, dated November 2022 (the “Guidance”), in respect of the subject matter information, as described below, and presented in Impala Platinum Limited’s (the “Company”, “Impala Platinum” or “you”) Compliance Report on Responsible Sourcing of Platinum/Palladium for the year ended 30 June 2024 (the “Report”). This engagement was conducted by a multidisciplinary team including specialists with relevant experience in responsible sourcing reporting.

For purposes of our reasonable assurance engagement, the Reporting Criteria includes the LPPM’s Responsible Platinum/Palladium Guidance (version 4, dated November 2022), available on the LPPM’s website (<https://www.lppm.com/responsible-sourcing/guidance/>), supplemented with the Company’s Responsible Sourcing of Platinum/Palladium Policy and the Company’s Framework for the responsible sourcing of Platinum/Palladium, available on the Company’s website (<https://www.implats.co.za/esg-policies-and-key-documents.php>).

### **Subject Matter**

We have been engaged to provide a reasonable assurance opinion in our report on the assertions made by management in the Report, that:

- describe the activities undertaken during the period to demonstrate compliance with the Reporting Criteria, and
- management’s overall conclusion is in accordance with the LPPM’s Responsible Platinum/Palladium Guidance

(the “subject matter information”).

### **Your responsibilities**

You are responsible for the preparation and presentation of the Report, which 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.

You 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 Report 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, calculating, sampling and estimating such information. The methods applied by a company to comply with the Guidance may differ. As a result, the Report may not be directly comparable with similar reports from other companies.

### **Our Independence and Quality Management**

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)*.

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Chief Executive Officer: L S Machaba

The Company’s principal place of business is at 4 Lisbon Lane, Waterfall City, Jukskei View, where a list of directors’ names is available for inspection.  
Reg. no. 1998/012055/21, VAT reg.no. 4950174682.

The firm applies the International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### **Our responsibilities**

Our responsibility is to express a reasonable assurance opinion on whether:

- the Report describes fairly, in all material respects, the activities undertaken by management during the year to demonstrate compliance with the Reporting Criteria, and
- the overall conclusion provided by management in the Report is, in all material respects, in accordance with the LPPM's Responsible Platinum/Palladium Guidance

based on the procedures we have performed and the evidence we have obtained.

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

A reasonable assurance engagement in accordance with ISAE 3000 (Revised) involves performing procedures to obtain evidence about the measurement of the subject matter information and related disclosures in the Report. The nature, timing and extent of procedures selected depend on the auditor's professional judgement, including the assessment of the risks of material misstatement of the subject matter information, whether due to fraud or error.

In making those risk assessments we have considered internal control relevant to the Company's preparation of the subject matter information. A reasonable assurance engagement also includes:

- Evaluating the appropriateness of quantification methods, reporting policies and internal guidelines used and the reasonableness of estimates made by the Company;
- Assessing the suitability in the circumstances of the Company's use of the applicable Reporting Criteria as a basis for preparing the subject matter information; and
- Evaluating the overall presentation of the subject matter information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Reasonable Assurance Opinion**

In our opinion and subject to the inherent limitations outlined elsewhere in this report, for the period 1 July 2023 to 30 June 2024:

- the Report describes fairly, in all material respects, the activities undertaken by management during the year to demonstrate compliance with the Reporting Criteria, and
- the overall conclusion provided by management in the Report, is in all material respects, in accordance with the LPPM's Responsible Platinum/Palladium Guidance.

### **Other Matters**

The Company's Compliance Report on Responsible Sourcing of Platinum/Palladium for the year ended 30 June 2023 was subjected to a limited assurance engagement on the subject matter information.

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.

Our reasonable assurance opinion is not modified in respect of these matters.

### **Restriction of liability**

Our work has been undertaken to enable us to express a reasonable assurance opinion on the subject matter information 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 opinion we have reached.



We neither owe nor accept any duty to 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. 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: Jameel Essop  
Registered Auditor  
PwC Johannesburg,  
4 Lisbon Lane Waterfall City, South Africa  
20 September 2024