



IMPLATS
Distinctly Platinum



CONSOLIDATED ANNUAL RESULTS 2019

VALUE
OVER VOLUME

IMPALA (EX-MINE) KEY STATISTICS

		FY2019	FY2018	Variance %
Mining sales	(Rm)	21 522	13 255	62.4
Platinum		8 739	6 730	29.9
Palladium		6 233	3 194	95.1
Rhodium		3 625	1 814	99.8
Nickel		696	506	37.5
Chrome		199	167	19.2
Other		2 030	844	140.5
Mining cost of sales		(20 045)	(16 204)	(23.7)
On-mine operations		(12 878)	(11 909)	(8.1)
Processing excluding smelter		(2 096)	(2 092)	(0.2)
Smelting operations		(993)	(905)	(9.7)
Refining and marketing operations		(826)	(689)	(19.9)
Head office costs		(252)	(193)	(30.6)
Share based payments		(145)	(61)	(137.7)
Royalty expense		(222)	(158)	(40.5)
Depreciation		(2 330)	(2 806)	17.0
Change in metal inventories		(303)	2 609	(111.6)
Mining gross profit		1 477	(2 949)	150.1
Other		43	(14 158)	100.3
Profit before tax		1 520	(17 107)	108.9
Income tax expense		(335)	4 775	(107.0)
Net profit for the year		1 185	(12 332)	109.6
Gross margin ex mine	(%)	6.9	(22.2)	131.1
EBITDA	(Rm)	4 507	(529)	952.0
Sales volumes ex mine				
Platinum	(000oz)	744.1	554.7	34.1
Palladium	(000oz)	372.0	260.4	42.9
Rhodium	(000oz)	100.0	95.2	5.0
Nickel	(tonnes)	3 894	3 442	13.1
Prices achieved ex mine				
Platinum	(US\$/oz)	827	937	(11.7)
Palladium	(US\$/oz)	1 180	939	25.7
Rhodium	(US\$/oz)	2 560	1 486	72.3
Nickel	(US\$/t)	12 613	11 312	11.5
Exchange rate achieved ex mine	(R/US\$)	14.19	12.95	9.6

		FY2019	FY2018	Variance %
Production ex mine				
Tonnes milled ex-mine*	(000t)	11 211	10 947	2.4
UG2 milled	(%)	56.9	58.4	2.6
Development metres	(metres)	85 081	92 644	(8.2)
Headgrade	(g/t)	3.99	4.09	(2.4)
Platinum refined	(000oz)	753.8	580.8	29.8
Platinum stock adjusted	(000oz)	683.3	657.7	3.9
Palladium refined	(000oz)	332.0	300.4	10.5
Rhodium refined	(000oz)	86.9	88.5	(1.8)
Nickel refined	(tonnes)	3 439	3 895	(11.7)
PGM refined production	(000oz)	1 390.8	1 126.8	23.4
Total cost				
	(Rm)	17 045	15 788	(8.0)
	(US\$m)	1 201	1 229	2.3
Per tonne milled	(R/t)	1 520	1 442	(5.4)
	(US\$/t)	107	112	4.5
Per PGM ounce refined	(R/oz)	12 256	14 011	12.5
	(US\$/oz)	864	1 090	20.7
Per platinum ounce refined	(R/oz)	22 612	27 183	16.8
	(US\$/oz)	1 593	2 116	24.7
Per platinum ounce stock adjusted	(R/oz)	24 945	24 005	(3.9)
	(US\$/oz)	1 758	1 868	5.9
Net of revenue received for other metals	(R/oz)	5 654	15 949	64.5
	(US\$/oz)	398	1 241	67.9
Capital expenditure				
	(Rm)	2 006	2 767	27.5
	(US\$m)	141	215	34.4
Stay-in-business capital	(Rm)	1 603	1 949	17.8
Replacement capital	(Rm)	403	818	50.7
All-in sustaining cost				
	(Rm)	6 535	8 822	25.9
	(US\$m)	460	687	33.0
Per platinum ounce sold	(R/oz)	8 782	15 904	44.8
	(US\$/oz)	619	1 238	50.0
Labour including capital as at 30 June				
	(no)	39 523	40 079	1.4
Own employees		28 258	29 529	4.3
Contractors		11 265	10 550	(6.8)
Centares per panel man per month	(m ² /man/month)	20.5	20.4	0.5
Tonnes milled per employee costed***	(t/man/annum)	289	269	7.4

*** Average working cost employees including contractors

MARULA KEY STATISTICS

		FY2019	FY2018	Variance %
Sales	(Rm)	2 976	2 357	26.3
Platinum		835	864	(3.4)
Palladium		1 257	957	31.3
Rhodium		562	386	45.6
Nickel		34	31	9.7
Other		132	119	10.9
Movement in commodity prices and exchange rate		156		
Cost of sales		(2 676)	(2 367)	(13.1)
On-mine operations		(2 027)	(1 870)	(8.4)
Processing operations		(264)	(247)	(6.9)
Share-based payments		(51)	(5)	(920.0)
Royalty expense		(119)	(57)	(108.8)
Treatment charges		(4)	(4)	–
Depreciation		(211)	(184)	(14.7)
Gross profit		300	(10)	3 100.0
Other		(24)	(10)	(140.0)
Profit before tax		276	(20)	1 480.0
Income tax expense		(87)	(10)	(770.0)
Net profit for the year		189	(30)	730.0
Intercompany adjustment*		(205)	–	–
Gross margin	(%)	10.1	(0.4)	2 625.0
EBITDA	(Rm)	469	148	217.1
Sales volumes in concentrate				
Platinum	(000oz)	82.8	85.3	(2.9)
Palladium	(000oz)	84.6	87.7	(3.5)
Rhodium	(000oz)	17.3	17.9	(3.4)
Nickel	(tonnes)	270	253	6.7
Prices achieved in concentrate				
Platinum	(US\$/oz)	710	788	(9.9)
Palladium	(US\$/oz)	1 042	843	23.6
Rhodium	(US\$/oz)	2 200	1 654	33.0
Nickel	(US\$/t)	8 962	9 564	(6.3)
Exchange rate achieved	(R/US\$)	14.36	12.93	11.1

		FY2019	FY2018	Variance %
Production				
Tonnes milled ex-mine	(000t)	1 772	1 838	(3.6)
Headgrade	(g/t)	4.40	4.33	1.6
Platinum in concentrate	(000oz)	83.0	85.1	(2.5)
Palladium in concentrate	(000oz)	84.7	87.5	(3.2)
Rhodium in concentrate	(000oz)	17.3	17.8	(2.8)
Nickel in concentrate	(tonnes)	270	252	7.1
PGM in concentrate	(000oz)	216.9	223.5	(3.0)
Total cost	(Rm)	2 291	2 117	(8.2)
	(US\$m)	161	165	2.4
Per tonne milled	(R/t)	1 293	1 152	(12.2)
	(US\$/t)	91	90	(1.1)
Per PGM ounce in concentrate	(R/oz)	10 562	9 472	(11.5)
	(US\$/oz)	744	737	(0.9)
Per platinum ounce in concentrate	(R/oz)	27 602	24 877	(11.0)
	(US\$/oz)	1 945	1 936	(0.5)
Net of revenue received for other metals**	(R/oz)	1 807	7 333	75.4
	(US\$/oz)	127	571	77.8
Capital expenditure				
	(Rm)	152	101	(50.5)
	(US\$m)	11	8	(37.5)
Stay-in-business capital	(Rm)	138	92	(50.0)
Replacement capital	(Rm)	14	9	(55.6)
All-in sustaining cost				
	(Rm)	618	782	21.0
	(US\$m)	44	61	27.9
Per platinum ounce sold	(R/oz)	7 464	9 168	18.6
	(US\$/oz)	526	713	26.2
Labour including capital as at 30 June				
	(no)	4 072	3 988	(2.1)
Own employees		3 312	3 264	(1.5)
Contractors		760	724	(5.0)
Centares per panel man per month	(m ² /man)	21.5	22.0	(2.3)
Tonnes milled per employee costed**	(t/man/annum)	445	468	(4.9)

* Adjustment note: The adjustment relates to sales from Marula to the Implats Group which at year end was still in the pipeline.

** Average working cost employees.

ZIMPLATS KEY STATISTICS

		FY2019	FY2018	Variance %
Sales	(Rm)	8 954	7 485	19.6
Platinum		2 761	2 870	(3.8)
Palladium		3 365	2 575	30.7
Rhodium		744	552	34.8
Nickel		700	685	2.2
Other		911	803	13.4
Movement in commodity prices		473		
Cost of sales		(6 292)	(5 574)	(12.9)
On-mine operations		(2 781)	(2 613)	(6.4)
Processing excluding smelter		(1 292)	(1 302)	0.8
Smelting operations		(272)	(260)	(4.6)
Head office costs		(587)	(393)	(49.4)
Share-based payments		(55)	(16)	(243.8)
Royalty expense		(303)	(134)	(126.1)
Treatment charges		(15)	(30)	50.0
Depreciation		(941)	(841)	(11.9)
Change in metal inventories		(46)	15	(406.7)
Gross profit		2 662	1 911	39.3
Other		370	204	81.4
Profit before tax		3 032	2 115	43.4
Income tax expense		(1 133)	(2 075)	45.4
Net profit for the year		1 899	40	4 647.5
Intercompany adjustment*		(429)	(293)	(46.4)
Gross margin %	(%)	29.7	25.5	16.5
EBITDA	(Rm)	4 015	2 992	34.2
Sales volumes in matte				
Platinum	(000oz)	264.9	266.7	(0.7)
Palladium	(000oz)	221.6	222.1	(0.2)
Rhodium	(000oz)	23.3	23.8	(2.1)
Nickel	(tonnes)	5 234	5 073	3.2
Prices achieved in matte				
Platinum	(US\$/oz)	734	837	(12.3)
Palladium	(US\$/oz)	1 070	902	18.6
Rhodium	(US\$/oz)	2 247	1 809	24.2
Nickel	(US\$/t)	9 424	10 510	(10.3)
Exchange rate achieved	(R/US\$)	14.19	12.85	10.4

		FY2019	FY2018	Variance %
Production				
Tonnes milled ex-mine	(000t)	6 486	6 570	(1.3)
Headgrade	(g/t)	3.48	3.48	0.1
Platinum in matte**	(000oz)	269.9	270.8	(0.3)
Palladium in matte**	(000oz)	223.0	223.2	(0.1)
Rhodium in matte**	(000oz)	23.9	23.9	–
Nickel in matte**	(tonnes)	5 295	4 931	7.4
PGM in matte**	(000oz)	579.6	578.3	0.2
Total cost	(Rm)	4 932	4 568	(8.0)
	(US\$m)	348	356	2.2
Per tonne milled**	(R/t)	760	695	(9.4)
	(US\$/t)	54	54	–
Per PGM ounce in matte**	(R/oz)	8 509	7 899	(7.7)
	(US\$/oz)	600	615	2.4
Per platinum ounce in matte**	(R/oz)	18 273	16 869	(8.3)
	(US\$/oz)	1 288	1 313	1.9
Net of revenue received for other metals**	(R/oz)	(4 672)	(174)	(2 585.1)
	(US\$/oz)	(329)	(14)	(2 331.2)
Capital expenditure				
	(Rm)	1 628	1 738	6.3
	(US\$m)	115	135	14.8
Stay-in-business capital	(Rm)	1 182	1 316	10.2
	(US\$m)	84	102	17.6
Replacement capital	(Rm)	418	370	13.0
	(US\$m)	29	29	–
Expansion capital	(Rm)	28	52	46.2
	(US\$m)	2	4	50.0
All-in sustaining cost				
	(Rm)	813	1 434	43.3
	(US\$m)	57	112	49.1
Per platinum ounce sold	(R/oz)	3 069	5 377	42.9
	(US\$/oz)	216	418	48.3
Labour including capital as at 30 June				
	(no)	7 117	6 445	(10.4)
Own employees		3 326	3 198	(4.0)
Contractors		3 791	3 247	(16.8)
Tonnes milled per employee costed	(t/man/annum)	1 208	1 223	(1.2)

* Adjustment note: The adjustment relates to sales from Zimplats to the Implats Group which at yearend was still in the pipeline.

** Including concentrate sold.

MIMOSA KEY STATISTICS

		FY2019	FY2018	Variance %
Sales	(Rm)	4 448	3 880	14.6
Platinum		1 348	1 416	(4.8)
Palladium		1 505	1 151	30.7
Rhodium		324	206	57.1
Nickel		576	570	1.1
Other		566	537	5.3
Movement in commodity prices		129		
Cost of sales		(3 675)	(3 240)	(13.4)
On-mine operations		(1 996)	(1 705)	(17.1)
Processing operations		(679)	(582)	(16.7)
Selling and administration		(177)	(156)	(13.5)
Royalty expense		(133)	(111)	(19.8)
Treatment charges		(313)	(280)	(11.8)
Depreciation		(449)	(417)	(7.7)
Change in metal inventories		72	11	554.5
Gross profit		773	640	20.8
Gross margin	(%)	17.4	16.5	5.5
Profit for the year		348	397	(12.3)
50% Attributable to Implats		174	198	(12.1)
Intercompany adjustment*		(47)	(17)	176.5
Share of profit in Implats Group		127	181	(29.8)
Sales volumes in concentrate				
Platinum	(000oz)	119.7	115.3	3.8
Palladium	(000oz)	94.6	91.9	2.9
Rhodium	(000oz)	10.5	9.4	11.7
Nickel	(tonnes)	3 525	3 349	5.3
Prices achieved in concentrate				
Platinum	(US\$/oz)	790	956	(17.3)
Palladium	(US\$/oz)	1 225	975	25.6
Rhodium	(US\$/oz)	2 386	1 700	40.4
Nickel	(US\$/t)	11 247	13 237	(15.0)
Exchange rate achieved	(R/US\$)	14.19	12.85	10.4

* Adjustment note: The adjustment relates to sales from Mimosa to the Implats Group which at year end was still in the pipeline.

		FY2019	FY2018	Variance %
Production				
Tonnes milled ex-mine	(000t)	2 814	2 802	0.4
Headgrade	(g/t)	3.83	3.84	(0.1)
Platinum in concentrate	(000oz)	122.1	125.0	(2.3)
Palladium in concentrate	(000oz)	96.7	98.7	(2.0)
Rhodium in concentrate	(000oz)	10.5	10.8	(2.8)
Nickel in concentrate	(tonnes)	3 567	3 651	(2.3)
PGM in concentrate	(000oz)	260.6	265.6	(1.9)
Total cost				
	(Rm)	2 852	2 443	(16.7)
	(US\$m)	201	190	(5.8)
Per tonne milled	(R/t)	1 014	872	(16.3)
	(US\$/t)	71	68	(4.4)
Per PGM ounce in concentrate	(R/oz)	10 944	9 198	(19.0)
	(US\$/oz)	771	716	(7.7)
Per platinum ounce in concentrate	(R/oz)	23 358	19 544	(19.5)
	(US\$/oz)	1 646	1 521	(8.2)
Net of revenue received for other metals	(R/oz)	(2 030)	(168)	1 108.3
	(US\$/oz)	(143)	(13)	994.1
Capital expenditure				
	(Rm)	693	568	22.0
	(US\$m)	49	44	11.4
All-in sustaining cost				
	(Rm)	949	927	(2.3)
	(US\$m)	67	72	7.3
Per platinum ounce sold	(R/oz)	7 925	8 040	1.4
	(US\$/oz)	558	626	10.7
Labour including capital as at 30 June				
	(no)	2 347	2 249	(4.4)
Own employees		1 338	1 348	0.7
Contractors		1 009	901	(12.0)
Tonnes milled per employee costed	(t/man/annum)	1 220	1 219	0.1

TWO RIVERS KEY STATISTICS

		FY2019	FY2018	Variance %
Sales	(Rm)	4 027	3 774	6.7
Platinum		1 479	1 646	(10.1)
Palladium		1 297	1 056	22.8
Rhodium		849	630	34.8
Nickel		80	87	(8.0)
Other		188	355	(47.0)
Movement in commodity prices and exchange rate		134		
Cost of sales		(3 064)	(2 895)	(5.8)
Mining operations		(2 103)	(1 940)	(8.4)
Concentrating operations		(448)	(419)	(6.9)
Treatment charges		(33)	(33)	–
Chrome cost		(54)	(50)	(8.0)
Royalty expense		(112)	(110)	(1.8)
Depreciation		(338)	(324)	(4.3)
Change in metal inventories		24	(19)	226.3
Gross profit		963	879	9.6
Gross margin	(%)	23.9	23.3	2.6
Profit for the year		598	584	2.4
49%/46% Attributable to Implats		275	280	(1.8)
Intercompany adjustment*		(24)	(79)	69.5
Share of profit in Implats Group		251	201	24.9
Sales volumes in concentrate				
Platinum	(000oz)	148.8	160.8	(7.5)
Palladium	(000oz)	87.3	95.2	(8.3)
Rhodium	(000oz)	25.9	28.2	(8.2)
Nickel	(tonnes)	552	594	(7.1)
Prices achieved in concentrate				
Platinum	(US\$/oz)	698	794	(12.2)
Palladium	(US\$/oz)	1 112	861	29.2
Rhodium	(US\$/oz)	2 489	1 734	43.5
Nickel	(US\$/t)	10 265	11 420	(10.1)
Exchange rate achieved	(R/US\$)	14.19	12.88	10.1

* Adjustment note: The adjustment relates to sales from Two Rivers to the Implats Group which at year end was still in the pipeline.

		FY2019	FY2018	Variance %
Production				
Tonnes milled ex-mine	(000t)	3 405	3 455	(1.4)
Headgrade	(g/t)	3.52	3.63	(3.0)
Platinum in concentrate	(000oz)	147.2	162.5	(9.4)
Palladium in concentrate	(000oz)	86.0	96.6	(11.0)
Rhodium in concentrate	(000oz)	25.6	28.6	(10.5)
Nickel in concentrate	(tonnes)	552	606	(9.0)
PGM in concentrate	(000oz)	313.4	348.4	(10.0)
Total cost	(Rm)	2 551	2 359	(8.1)
	(US\$m)	180	184	2.2
Per tonne milled	(R/t)	749	683	(9.7)
	(US\$/t)	53	53	–
Per PGM ounce in concentrate	(R/oz)	8 140	6 771	(20.2)
	(US\$/oz)	574	527	(8.9)
Per platinum ounce in concentrate	(R/oz)	17 330	14 517	(19.4)
	(US\$/oz)	1 221	1 130	(8.1)
Net of revenue received for other metals	(R/oz)	387	1 729	77.6
	(US\$/oz)	27	135	80.0
Capital expenditure	(Rm)	571	454	25.8
	(US\$m)	40	35	14.3
All-in sustaining cost	(Rm)	883	897	1.6
	(US\$m)	62	70	10.9
Per platinum ounce sold	(R/oz)	5 934	5 578	(6.4)
	(US\$/oz)	418	434	3.7
Labour including capital as at 30 June	(no)	3 261	3 192	(2.2)
Own employees		2 336	2 333	(0.1)
Contractors		925	859	(7.7)
Tonnes milled per employee costed	(t/man/annum)	1 070	1 086	(1.5)

IRS KEY STATISTICS

		FY2019	FY2018	Variance %
Revenue	(Rm)	26 899	22 044	22.0
Platinum		9 057	9 500	(4.7)
Palladium		9 415	6 778	38.9
Rhodium		3 848	1 854	107.6
Nickel		1 622	1 441	12.6
Other		2 957	2 471	19.7
Cost of sales		(25 037)	(20 491)	(22.2)
Metals purchased		(23 692)	(20 090)	(17.9)
Smelting operations		(493)	(534)	7.7
Refining and marketing operations		(795)	(833)	4.6
Head office costs		(142)	(124)	(14.5)
Change in metal inventories		85	1 090	(92.2)
Gross profit IRS		1 862	1 553	19.9
Metals purchased – adjustment on metal prices and exchange		16	728	(97.8)
Inventory – adjustment on metal prices and exchange		1 487	(290)	612.8
Gross profit in Implats Group		3 365	1 991	69.0
Metals purchased – fair value adjustment on metal prices		–	(272)	100.0
Metals purchased – foreign exchange adjustment		–	(456)	100.0
Other		(169)	417	(140.5)
Profit before tax		3 196	1 680	90.2
Income tax expense		(1 116)	(470)	(137.4)
Net profit for the year		2 080	1 210	71.9
Gross margin	(%)	6.9	7.0	(1.4)
EBITDA	(Rm)	3 249	1 678	93.6
Revenue		26 899	22 044	22.0
Direct sales to customers		4	34	(88.2)
Sales via Impala		26 372	21 258	24.1
Treatment income – external		504	718	(29.8)
Treatment income – intercompany		19	34	(44.1)

		FY2019	FY2018	Variance %
Total sales volumes				
Platinum	(000oz)	771.2	788.5	(2.2)
Palladium	(000oz)	539.9	551.0	(2.0)
Rhodium	(000oz)	100.3	100.9	(0.6)
Nickel	(tonnes)	9 040	9 573	(5.6)
Prices achieved				
Platinum	(US\$/oz)	827	943	(12.3)
Palladium	(US\$/oz)	1 185	964	22.9
Rhodium	(US\$/oz)	2 559	1 448	76.7
Nickel	(US\$/t)	12 618	11 844	6.5
Exchange rate achieved	(R/US\$)	14.19	12.76	11.2
Refined production				
Platinum	(000oz)	772.4	887.4	(13.0)
Palladium	(000oz)	577.6	548.9	5.2
Rhodium	(000oz)	118.9	110.0	8.1
Nickel	(tonnes)	12 609	12 331	2.3
PGM refined production	(000oz)	1 682.7	1 797.8	(6.4)
Metal returned				
Platinum	(000oz)	0.7	140.2	(99.5)
Palladium	(000oz)	2.9	67.0	(95.7)
Rhodium	(000oz)	0.0	23.4	(100.0)
Nickel	(tonnes)	3 516	3 557	(1.2)

CORPORATE INFORMATION

REGISTERED OFFICE

2 Fricker Road
Illovo, 2196
Private Bag X18
Northlands, 2116
Telephone: +27 (11) 731 9000
Telefax: +27 (11) 731 9254
Email: investor@implats.co.za
Registration number: 1957/001979/06
Share codes:
JSE: IMP
ADRs: IMPUY
ISIN: ZAE000083648
Website: <http://www.implats.co.za>

IMPALA PLATINUM AND IMPALA REFINING SERVICES

Head office

2 Fricker Road
Illovo, 2196
Private Bag X18
Northlands, 2116
Telephone: +27 (11) 731 9000
Telefax: +27 (11) 731 9254

Impala Platinum (Rustenburg)

PO Box 5683
Rustenburg, 0300
Telephone: +27 (14) 569 0000
Telefax: +27 (14) 569 6548

Impala Platinum Refineries

PO Box 222
Springs, 1560
Telephone: +27 (11) 360 3111
Telefax: +27 (11) 360 3680

Marula Platinum

2 Fricker Road
Illovo, 2196
Private Bag X18
Northlands, 2116
Telephone: +27 (11) 731 9000
Telefax: +27 (11) 731 9254

Zimplats

1st Floor
South Block
Borrowdale Office Park
Borrowdale Road
Harare, Zimbabwe
PO Box 6380
Harare
Zimbabwe
Telephone: +263 (242) 886 878/85/87
Fax: +263 (242) 886 876/7
Email: info@zimplats.com

SPONSOR

Nedbank Corporate and Investment Banking

IMPALA PLATINUM JAPAN LIMITED

Uchisaiwaicho Daibiru, room number 702
3-3 Uchisaiwaicho
1-Chome, Chiyoda-ku
Tokyo
Japan
Telephone: +81 (3) 3504 0712
Telefax: +81 (3) 3508 9199

COMPANY SECRETARY

Tebogo Llale
Email: tebogo.llale@implats.co.za

UNITED KINGDOM SECRETARIES

St James's Corporate Services Limited
Suite 31, Second Floor
107 Cheapside
London
EC2V 6DN
United Kingdom
Telephone: +44 (020) 7796 8644
Telefax: +44 (020) 7796 8645
Email: phil.dexter@corpserv.co.uk

PUBLIC OFFICER

Ben Jager
Email: ben.jager@implats.co.za

TRANSFER SECRETARIES

South Africa
Computershare Investor Services Proprietary Limited
Rosebank Towers
15 Biermann Avenue
Rosebank
2196
PO Box 61051
Marshalltown, 2107
Telephone: +27 (11) 370 5000
Telefax: +27 (11) 688 5200

United Kingdom

Computershare Investor Services plc
The Pavilions
Bridgwater Road
Bristol
BS13 8AE

AUDITORS

PricewaterhouseCoopers Inc
4 Lisbon Lane
Waterfall City
Jukskei View
Johannesburg
2090

CORPORATE AFFAIRS

Johan Theron
Investor queries may be directed to:
Email: investor@implats.co.za



IMPALA PLATINUM HOLDINGS LIMITED

Tel: +27 11 731-9000 / Fax: +27 11 731-9254 / investor@implats.co.za
2 Fricker Road, Illovo, 2196 / Private Bag X18, Northlands, 2116

www.implats.co.za