



IMPLATS

**IMPLATS**  
Distinctly Platinum



Consolidated interim results (reviewed) for the  
six months ended 31 December 2018

# Our vision, mission and values

## OUR VISION

To be the worlds' **best** PGM producer, sustainably delivering superior value to all our stakeholders.

## OUR MISSION

To mine, process, refine and market high-quality PGM products safely, efficiently and at the best possible cost from a competitive asset portfolio through team work and innovation.

## OUR VALUES

We respect, care and deliver.

## FORWARD LOOKING AND CAUTIONARY STATEMENT

Certain statements contained in this disclosure, other than the statements of historical fact, contain forward looking statements regarding Implats' operations, economic performance or financial condition, including, without limitation, those concerning the economic outlook for the platinum industry, expectations regarding metal prices, production, cash costs and other operating results, growth prospects and the outlook of Implats' operations, including the completion and commencement of commercial operations of certain of Implats' exploration and production projects, its liquidity and capital resources and expenditure and the outcome and consequences of any pending litigation, regulatory approvals and/or legislative frameworks currently in the process of amendment, or any enforcement proceedings. Although Implats believes that the expectations reflected in such forward looking statements are reasonable, no assurance can be given that such expectations will prove to be correct. Accordingly, results may differ materially from those set out in the forward looking statements as a result of, among other factors, changes in economic and market conditions, success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in metal prices, levels of global demand and exchange rates and business and operational risk management. For a discussion on such factors, refer to the risk management section of the Company's integrated annual report. Implats is not obliged to update publicly or release any revisions to these forward looking statements to reflect events or circumstances after the dates of the integrated annual report or to reflect the occurrence of unanticipated events.

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February 2019  
Johannesburg

## SPONSOR TO IMPLATS

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# Impala operations (ex-mine) key statistics

Implats consolidated interim results (reviewed) for the six months ended 31 December 2018 | 64

		December 2018	December 2017	Variance %
<b>Mining revenue</b>	(Rm)	<b>10 783</b>	6 685	61.3
Platinum		<b>4 548</b>	3 382	34.5
Palladium		<b>3 123</b>	1 747	78.8
Rhodium		<b>1 837</b>	784	134.3
Nickel		<b>237</b>	260	(8.8)
Chrome		<b>114</b>	87	31.0
Other		<b>924</b>	425	117.4
<b>Cost of sales</b>		<b>(9 372)</b>	(7 728)	(21.3)
On-mine operations		<b>(6 438)</b>	(6 105)	(5.5)
Processing excluding smelter		<b>(1 071)</b>	(1 085)	1.3
Smelting operations		<b>(476)</b>	(472)	(0.8)
Refining and selling operations		<b>(391)</b>	(338)	(15.7)
Corporate costs		<b>(119)</b>	(104)	(14.4)
Share-based payments and other		<b>(26)</b>	(23)	(13.0)
Royalty expense		<b>(107)</b>	(80)	(33.8)
Depreciation		<b>(1 194)</b>	(1 380)	13.5
Change in metal inventories		<b>450</b>	1 859	(75.8)
<b>Mining gross profit</b>		<b>1 411</b>	(1 043)	235.3
Gross margin ex-mine	(%)	<b>13.1</b>	(15.6)	184.0
EBITDA	(Rm)	<b>2 802</b>	229	1 123.6
<b>Sales volumes ex-mine</b>				
Platinum	(000oz)	<b>387.0</b>	266.2	45.4
Palladium		<b>212.3</b>	145.6	45.8
Rhodium		<b>54.2</b>	50.5	7.3
Nickel	(t)	<b>1 251</b>	1 879	(33.4)
<b>Sales volumes metals purchased – IRS</b>				
Platinum	(000oz)	<b>386.4</b>	382.6	1.0
Palladium		<b>273.2</b>	265.6	2.9
Rhodium		<b>49.9</b>	49.7	0.4
Nickel	(tonnes)	<b>4 679</b>	4 651	0.6
<b>Prices achieved ex-mine</b>				
Platinum	(US\$/oz)	<b>829</b>	940	(11.8)
Palladium	(US\$/oz)	<b>1 035</b>	896	15.5
Rhodium		<b>2 395</b>	1 147	108.8
Nickel	(US\$/t)	<b>13 393</b>	10 308	29.9
<b>Exchange rate achieved ex-mine</b>	(R/US\$)	<b>14.19</b>	13.46	5.4

# Impala operations (ex-mine) key statistics continued

Implats consolidated interim results (reviewed) for the six months ended 31 December 2018 | 65

		December 2018	December 2017	Variance %
<b>Production ex-mine</b>				
Tonnes milled	(000t)	<b>5 969</b>	5 671	5.3
UG2 milled	(%)	<b>57.1</b>	58.2	(1.9)
Development metres (total)	(metres)	<b>43 924</b>	50 681	(13.3)
Headgrade (5PGE+Au)	(g/t)	<b>3.98</b>	4.05	(1.5)
Platinum refined	(000oz)	<b>405.0</b>	271.9	49.0
Platinum stock adjusted		<b>361.2</b>	347.0	4.1
Palladium refined		<b>181.1</b>	159.8	13.3
Rhodium refined		<b>44.2</b>	43.0	2.8
Nickel refined	(t)	<b>1 376</b>	2 313	(40.5)
PGM refined production	(000oz)	<b>743.5</b>	539.8	37.7
<b>Total cost</b>				
	(Rm)	<b>8 495</b>	8 104	(4.8)
	(US\$m)	<b>599</b>	605	1.0
Per tonne milled	(R/t)	<b>1 423</b>	1 429	0.4
	(US\$/t)	<b>100</b>	107	6.5
Per PGM ounce refined	(R/oz)	<b>11 426</b>	15 013	23.9
	(US\$/oz)	<b>806</b>	1 121	28.1
Per platinum ounce refined	(R/oz)	<b>20 975</b>	29 805	29.6
	(US\$/oz)	<b>1 479</b>	2 225	33.5
Per platinum ounce stock adjusted	(R/oz)	<b>23 519</b>	23 354	(0.7)
	(US\$/oz)	<b>1 659</b>	1 743	4.8
Net of revenue received for other metals	(R/oz)	<b>5 580</b>	17 657	68.4
	(US\$/oz)	<b>393</b>	1 318	70.2
<b>Capital expenditure</b>				
	(Rm)	<b>1 017</b>	1 442	29.5
	(US\$m)	<b>72</b>	108	33.3
Stay-in-business capital	(Rm)	<b>780</b>	1 052	25.9
Replacement capital	(Rm)	<b>237</b>	390	39.2
<b>All-in sustaining cost</b>				
	(Rm)	<b>2 142</b>	3 263	34.4
	(US\$m)	<b>151</b>	244	38.1
Per platinum ounce sold	(R/oz)	<b>5 535</b>	12 258	54.8
	(US\$/oz)	<b>390</b>	915	57.4
<b>Labour including capital at period end</b>				
	(no)	<b>39 009</b>	41 914	6.9
Own employees		<b>28 159</b>	31 021	9.2
Contractors		<b>10 850</b>	10 893	0.4
Centares per panel man per month	(m <sup>2</sup> /man)	<b>21.8</b>	22.0	(0.9)
Tonnes milled per employee costed***	(t/man/annum)	<b>307</b>	275	11.6

\*\*\* Average working cost employees

# Marula key statistics

Implats consolidated interim results (reviewed) for the six months ended 31 December 2018 | 66

		December 2018	December 2017	Variance %
<b>Revenue</b>	(Rm)	<b>1 511</b>	1 242	21.7
Platinum		<b>451</b>	470	(4.0)
Palladium		<b>591</b>	530	11.5
Rhodium		<b>286</b>	172	66.3
Nickel		<b>18</b>	15	20.0
Other		<b>165</b>	55	200.0
<b>Cost of sales</b>		<b>(1 322)</b>	(1 210)	(9.3)
On-mine operations		<b>(1 016)</b>	(956)	(6.3)
Processing operations		<b>(136)</b>	(122)	(11.5)
Share-based payments and other		<b>1</b>	(2)	150.0
Royalty expense		<b>(57)</b>	(36)	(58.3)
Treatment charges		<b>(2)</b>	(2)	–
Depreciation		<b>(112)</b>	(92)	(21.7)
<b>Gross profit</b>		<b>189</b>	32	490.6
Intercompany adjustment*		<b>(164)</b>	–	–
Gross margin	(%)	<b>12.5</b>	2.6	380.8
EBITDA	(Rm)	<b>292</b>	71	311.3
<b>Sales volumes in concentrate</b>				
Platinum	(000oz)	<b>45.1</b>	43.7	3.2
Palladium		<b>46.0</b>	44.9	2.4
Rhodium		<b>9.5</b>	9.1	4.4
Nickel	(t)	<b>140</b>	130	7.7
<b>Prices achieved in concentrate</b>				
Platinum	(US\$/oz)	<b>705</b>	799	(11.8)
Palladium		<b>900</b>	861	4.5
Rhodium		<b>2 054</b>	1 363	50.7
Nickel	(US\$/t)	<b>8 984</b>	8 587	4.6
<b>Exchange rate achieved</b>	(R/US\$)	<b>14.32</b>	13.62	5.1

\* The adjustment relates to sales by Marula to the Implats Group which were still in the pipeline at period end

# Marula key statistics continued

Implats consolidated interim results (reviewed) for the six months ended 31 December 2018 | 67

		December 2018	December 2017	Variance %
<b>Production</b>				
Tonnes milled	(000t)	<b>955</b>	941	1.5
Headgrade (5PGE+Au)	(g/t)	<b>4.37</b>	4.36	0.3
Platinum in concentrate	(000oz)	<b>44.9</b>	43.2	3.9
Palladium in concentrate		<b>45.8</b>	44.4	3.2
Rhodium in concentrate		<b>9.5</b>	9.0	5.6
Nickel in concentrate	(t)	<b>139</b>	129	7.8
PGM in concentrate	(000oz)	<b>117.8</b>	113.3	4.0
<b>Total cost</b>				
	(Rm)	<b>1 152</b>	1 078	(6.9)
	(US\$m)	<b>81</b>	80	(1.3)
Per tonne milled	(R/t)	<b>1 206</b>	1 146	(5.2)
	(US\$/t)	<b>85</b>	86	1.2
Per PGM ounce in concentrate	(R/oz)	<b>9 779</b>	9 515	(2.8)
	(US\$/oz)	<b>690</b>	710	2.8
Per platinum ounce in concentrate	(R/oz)	<b>25 657</b>	24 954	(2.8)
	(US\$/oz)	<b>1 809</b>	1 862	2.8
Net of revenue received for other metals	(R/oz)	<b>2 049</b>	7 083	71.1
	(US\$/oz)	<b>144</b>	529	72.8
<b>Capital expenditure</b>				
	(Rm)	<b>33</b>	29	13.8
	(US\$m)	<b>2</b>	2	-
Stay-in-business capital	(Rm)	<b>31</b>	26	19.2
Replacement capital	(Rm)	<b>2</b>	3	33.3
<b>All-in sustaining cost</b>				
	(Rm)	<b>265</b>	365	27.4
	(US\$m)	<b>19</b>	27	29.6
Per platinum ounce sold	(R/oz)	<b>5 876</b>	8 352	29.6
	(US\$/oz)	<b>414</b>	623	33.5
<b>Labour including capital at period end</b>				
	(no)	<b>4 076</b>	3 998	(1.9)
Own employees		<b>3 254</b>	3 280	0.8
Contractors		<b>822</b>	718	(14.5)
Centares per panel man per month	(m <sup>2</sup> /man)	<b>24.1</b>	23.4	3.0
Tonnes milled per employee costed***	(t/man/annum)	<b>477</b>	485	(1.5)

\*\*\* Average working cost employees

# Zimplats key statistics

Implats consolidated interim results (reviewed) for the six months ended 31 December 2018 | 68

		December 2018	December 2017	Variance %
<b>Revenue</b>	(Rm)	<b>4 139</b>	3 834	8.0
Platinum		<b>1 383</b>	1 499	(7.7)
Palladium		<b>1 438</b>	1 379	4.3
Rhodium		<b>353</b>	231	52.8
Nickel		<b>354</b>	319	11.0
Other		<b>611</b>	406	50.5
<b>Cost of sales</b>		<b>(2 757)</b>	(2 934)	6.0
On-mine operations		<b>(1 396)</b>	(1 482)	5.8
Processing excluding smelter		<b>(675)</b>	(636)	(6.1)
Smelting operations		<b>(159)</b>	(130)	(22.3)
Corporate costs		<b>(252)</b>	(190)	(32.6)
Share-based payments and other		<b>(14)</b>	(7)	(100.0)
Export incentive		<b>417</b>	–	–
Royalty expense		<b>(140)</b>	(62)	(125.8)
Treatment charges		<b>–</b>	(31)	100.0
Depreciation		<b>(491)</b>	(451)	(8.9)
Change in inventories		<b>(47)</b>	55	(185.5)
<b>Gross profit/(loss)</b>		<b>1 382</b>	900	53.6
Intercompany adjustment*		<b>(317)</b>	(327)	3.1
Gross margin	(%)	<b>33.4</b>	23.5	42.1
EBITDA	(Rm)	<b>1 905</b>	1 303	46.2
<b>Sales volumes in matte</b>				
Platinum	(000oz)	<b>133.5</b>	132.8	0.5
Palladium		<b>110.5</b>	110.5	–
Rhodium		<b>11.8</b>	11.5	2.6
Nickel	(t)	<b>2 594</b>	2 533	2.4
<b>Prices achieved in matte</b>				
Platinum	(US\$/oz)	<b>731</b>	842	(13.2)
Palladium		<b>918</b>	931	(1.4)
Rhodium		<b>2 102</b>	1 495	40.6
Nickel	(US\$/t)	<b>9 615</b>	9 405	2.2
<b>Exchange rate achieved</b>	(R/US\$)	<b>14.18</b>	13.40	5.8

\* The adjustment relates to sales by Zimplats to the Implats Group which were still in the pipeline at period end

# Zimplats key statistics continued

Implats consolidated interim results (reviewed) for the six months ended 31 December 2018 | 69

		December 2018	December 2017	Variance %
<b>Production</b>				
Tonnes milled	(000t)	<b>3 312</b>	3 333	(0.6)
Headgrade (5PGE+Au)	(g/t)	<b>3.48</b>	3.49	(0.2)
Platinum in matte	(000oz)	<b>135.4</b>	136.2	(0.6)
Palladium in matte		<b>110.6</b>	112.8	(2.0)
Rhodium in matte		<b>12.1</b>	11.8	2.5
Nickel in matte	(t)	<b>2 636</b>	2 172	21.4
PGM in matte	(000oz)	<b>289.0</b>	290.2	(0.4)
<b>Total cost</b>				
	(Rm)	<b>2 482</b>	2 438	(1.8)
	(US\$/t)	<b>175</b>	182	3.8
Per tonne milled	(R/t)	<b>749</b>	731	(2.5)
	(US\$/t)	<b>53</b>	55	3.6
Per PGM ounce in matte	(R/oz)	<b>8 588</b>	8 401	(2.2)
	(US\$/oz)	<b>606</b>	627	3.3
Per platinum ounce in matte	(R/oz)	<b>18 331</b>	17 900	(2.4)
	(US\$/oz)	<b>1 293</b>	1 336	3.2
Net of revenue received for other metals	(R/oz)	<b>(2 024)</b>	756	367.7
	(US\$/oz)	<b>(143)</b>	56	353.0
<b>Capital expenditure</b>				
	(Rm)	<b>657</b>	432	52.1
	(US\$m)	<b>46</b>	32	43.8
Stay-in-business capital	(Rm)	<b>467</b>	325	43.7
	(US\$m)	<b>33</b>	24	37.5
Replacement capital	(Rm)	<b>183</b>	99	84.8
	(US\$m)	<b>13</b>	7	85.7
Expansion capital	(Rm)	<b>7</b>	10	30.0
	(US\$m)	<b>-</b>	1	100.0
<b>All-in sustaining cost</b>				
	(Rm)	<b>159</b>	472	66.3
	(US\$m)	<b>11</b>	35	68.6
Per platinum ounce sold	(R/oz)	<b>1 191</b>	3 554	66.5
	(US\$/oz)	<b>84</b>	265	68.3
<b>Labour including capital at period end</b>				
	(no)	<b>6 184</b>	5 997	(3.1)
Own employees		<b>3 316</b>	3 159	(5.0)
Contractors		<b>2 868</b>	2 838	(1.1)
Tonnes milled per employee costed***	(t/man/annum)	<b>1 243</b>	1 243	-

\*\*\* Average working cost employees



# Mimosa key statistics

Implats consolidated interim results (reviewed) for the six months ended 31 December 2018 | 70

	December 2018	December 2017	Variance %
<b>Revenue</b> (Rm)	<b>2 036</b>	1 905	6.9
Platinum	<b>650</b>	731	(11.1)
Palladium	<b>683</b>	568	20.2
Rhodium	<b>166</b>	74	124.3
Nickel	<b>271</b>	258	5.0
Other	<b>266</b>	274	(2.9)
<b>Cost of sales</b>	<b>(1 742)</b>	(1 646)	(5.8)
On-mine operations	<b>(939)</b>	(869)	(8.1)
Processing operations	<b>(346)</b>	(292)	(18.5)
Corporate costs	<b>(99)</b>	(87)	(13.8)
Export incentive	<b>45</b>	–	–
Royalty expense	<b>(57)</b>	(53)	(7.5)
Treatment charges	<b>(155)</b>	(143)	(8.4)
Depreciation	<b>(234)</b>	(233)	(0.4)
Change in inventories	<b>43</b>	31	38.7
<b>Gross profit</b>	<b>294</b>	259	13.5
Gross margin (%)	<b>14.4</b>	13.6	5.9
Profit for the six months (Rm)	<b>222</b>	156	42.3
50% Attributable to Implats	<b>111</b>	78	42.3
Intercompany adjustment*	<b>(62)</b>	(11)	(463.6)
Share of profit in Implats Group	<b>49</b>	67	(26.9)
<b>Sales volumes in concentrate</b>			
Platinum (000oz)	<b>56.2</b>	57.4	(2.1)
Palladium	<b>44.8</b>	45.7	(2.0)
Rhodium	<b>4.5</b>	4.7	(4.3)
Nickel (t)	<b>1 603</b>	1 674	(4.2)
<b>Prices achieved in concentrate</b>			
Platinum (US\$/oz)	<b>816</b>	949	(14.0)
Palladium	<b>1 074</b>	929	15.6
Rhodium	<b>2 577</b>	1 160	122.2
Nickel (US\$/t)	<b>11 917</b>	11 489	3.7
<b>Exchange rate achieved</b> (R/US\$)	<b>14.18</b>	13.40	5.8

\* The adjustment relates to sales by Mimosa to the Implats Group which were still in the pipeline at period end

# Mimosa key statistics continued

Implats consolidated interim results (reviewed) for the six months ended 31 December 2018 | 71

		December 2018	December 2017	Variance %
<b>Production</b>				
Tonnes milled	(000t)	<b>1 408</b>	1 407	0.1
Headgrade (5PGE+Au)	(g/t)	<b>3.83</b>	3.85	(0.5)
Platinum in concentrate	(000oz)	<b>61.7</b>	63.0	(2.1)
Palladium in concentrate		<b>49.0</b>	49.7	(1.4)
Rhodium in concentrate		<b>5.4</b>	5.5	(1.8)
Nickel in concentrate	(t)	<b>1 791</b>	1 835	(2.4)
PGM in concentrate	(000oz)	<b>131.8</b>	133.7	(1.4)
<b>Total cost</b>				
	(Rm)	<b>1 384</b>	1 248	(10.9)
	(US\$/t)	<b>98</b>	93	(4.8)
Per tonne milled	(R/t)	<b>983</b>	887	(10.8)
	(US\$/t)	<b>69.3</b>	66.2	(4.7)
Per PGM ounce in concentrate	(R/oz)	<b>10 501</b>	9 334	(12.5)
	(US\$/oz)	<b>741</b>	697	(6.3)
Per platinum ounce in concentrate	(R/oz)	<b>22 431</b>	19 810	(13.2)
	(US\$/oz)	<b>1 582</b>	1 479	(7.0)
Net of revenue received for other metals	(R/oz)	<b>(32)</b>	1 175	102.7
	(US\$/oz)	<b>(2)</b>	88	102.6
<b>Capital expenditure</b>				
	(Rm)	<b>349</b>	263	32.7
	(US\$m)	<b>25</b>	20	25.0
All-in sustaining cost	(Rm)	<b>471</b>	502	6.2
	(US\$m)	<b>33</b>	38	11.5
Per platinum ounce sold	(R/oz)	<b>8 384</b>	8 734	4.0
	(US\$/oz)	<b>591</b>	652	9.3
Labour including capital	(no)	<b>2 310</b>	2 323	0.6
Own employees		<b>1 349</b>	1 354	0.4
Contractors		<b>961</b>	969	0.8

# Two Rivers key statistics

Implats consolidated interim results (reviewed) for the six months ended 31 December 2018 | 72

	December 2018	December 2017	Variance %
<b>Revenue</b> (Rm)	<b>1 928</b>	1 911	0.9
Platinum	<b>739</b>	864	(14.5)
Palladium	<b>631</b>	565	11.7
Rhodium	<b>418</b>	264	58.3
Nickel	<b>40</b>	41	(2.4)
Other	<b>100</b>	177	(43.5)
<b>Cost of sales</b>	<b>(1 450)</b>	(1 432)	(1.3)
On-mine operations	<b>(1 035)</b>	(1 016)	(1.9)
Processing operations	<b>(209)</b>	(209)	-
Royalty expense	<b>(54)</b>	(46)	(17.4)
Treatment charges	<b>(16)</b>	(16)	-
Chrome costs	<b>(26)</b>	(26)	-
Depreciation	<b>(168)</b>	(156)	(7.7)
Change in inventory	<b>58</b>	37	56.8
<b>Gross profit</b>	<b>478</b>	479	(0.2)
Gross margin (%)	<b>24.8</b>	25.1	(1.2)
Profit for the six months (Rm)	<b>334</b>	336	(0.6)
Attributable to Implats	<b>154</b>	155	(0.6)
Intercompany adjustment*	<b>(16)</b>	(36)	55.6
Share of profit in Implats Group	<b>138</b>	119	16.0
<b>Sales volumes in concentrate</b>			
Platinum (000oz)	<b>75.7</b>	82.2	(7.9)
Palladium	<b>44.2</b>	48.6	(9.0)
Rhodium	<b>13.4</b>	14.4	(7.0)
Nickel (t)	<b>278.0</b>	294.4	(5.6)
<b>Prices achieved in concentrate</b>			
Platinum (US\$/oz)	<b>688</b>	784	(12.2)
Palladium	<b>1 006</b>	868	15.9
Rhodium	<b>2 207</b>	1 369	61.2
Nickel (US\$/t)	<b>10 036</b>	10 456	(4.0)
<b>Exchange rate achieved</b> (R/US\$)	<b>14.19</b>	13.41	5.8

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

Note: These results have been equity accounted

# Two Rivers key statistics continued

Implats consolidated interim results (reviewed) for the six months ended 31 December 2018 | 73

		December 2018	December 2017	Variance %
<b>Production</b>				
Tonnes milled ex-mine	(g/t)	<b>1 667</b>	1 713	(2.7)
Headgrade (5PGE+Au)	(000oz)	<b>3.53</b>	3.70	(4.6)
Platinum in concentrate		<b>75.6</b>	83.4	(9.4)
Palladium in concentrate		<b>43.7</b>	49.6	(11.9)
Rhodium in concentrate		<b>13.3</b>	14.7	(9.5)
Nickel in concentrate	(t)	<b>296</b>	313	(5.4)
PGM in concentrate	(000oz)	<b>161.0</b>	178.7	(9.9)
<b>Total cost (excluding chrome)</b>				
	(Rm)	<b>1 244</b>	1 225	(1.6)
	(US\$/t)	<b>88</b>	91	3.3
Per tonne milled	(R/t)	<b>746</b>	715	(4.3)
	(US\$/t)	<b>53</b>	53	–
Per PGM ounce in concentrate	(R/oz)	<b>7 727</b>	6 855	(12.7)
	(US\$/oz)	<b>545</b>	512	(6.4)
Per platinum ounce in concentrate	(R/oz)	<b>16 455</b>	14 688	(12.0)
	(US\$/oz)	<b>1 160</b>	1 096	(5.8)
Net of revenue received for other metals	(R/oz)	<b>1 071</b>	2 446	56.2
	(US\$/oz)	<b>76</b>	183	58.6
<b>Capital expenditure</b>				
	(Rm)	<b>247</b>	226	9.3
	(US\$m)	<b>17</b>	17	–
<b>All-in sustaining cost</b>				
	(Rm)	<b>341</b>	455	25.1
	(US\$m)	<b>24</b>	34	29.4
Per platinum ounce sold	(R/oz)	<b>4 498</b>	5 536	18.8
	(US\$/oz)	<b>317</b>	413	23.2
<b>Labour including capital</b>				
	(no)	<b>3 110</b>	3 147	1.2
Own employees		<b>2 315</b>	2 405	3.7
Contractors		<b>795</b>	742	(7.1)

# IRS key statistics

Implats consolidated interim results (reviewed) for the six months ended 31 December 2018 | 74

		December 2018	December 2017	Variance %
<b>Revenue</b>	(Rm)	12 601	10 657	18.2
Platinum		4 541	4 781	(5.0)
Palladium		4 018	3 221	24.7
Rhodium		1 688	727	132.2
Nickel		891	666	33.8
Other		1 463	1 262	15.9
<b>Cost of sales</b>		(11 773)	(9 810)	(20.0)
Metals purchased		(11 078)	(9 840)	(12.6)
Smelting operations		(249)	(289)	13.8
Refining and selling operations		(409)	(403)	(1.5)
Corporate costs		(62)	(53)	(17.0)
Change in metal inventories		25	775	(96.8)
<b>Gross profit IRS</b>		828	847	(2.2)
Metals purchased – adjustment on metal prices and exchange		583	(132)	541.7
Inventory – adjustment on metal prices and exchange		24	222	(89.2)
<b>Gross profit in Implats Group</b>		1 435	937	53.1
Gross margin	(%)	6.6	7.9	(16.5)
EBITDA	(Rm)	1 327	1 020	30.1
<b>Revenue</b>	(Rm)	12 601	10 657	18.2
Direct sales to customers		468	17	2 652.9
Sales to Impala		11 895	10 184	16.8
Toll income – external		236	423	(44.2)
Toll income – intercompany		2	33	(93.9)
<b>Total sales volumes</b>				
Platinum	(000oz)	386.4	382.6	1.0
Palladium		273.2	265.6	2.9
Rhodium		49.9	49.7	0.4
Nickel	(t)	4 876	4 771	2.2

# IRS key statistics continued

Implats consolidated interim results (reviewed) for the six months ended 31 December 2018 | 75

		December 2018	December 2017	Variance %
<b>Prices achieved</b>				
Platinum	(US\$/oz)	829	938	(11.6)
Palladium		1 035	910	13.8
Rhodium		2 395	1 091	119.6
Nickel	(US\$/t)	13 393	10 463	28.0
<b>Exchange rate achieved</b>	(R/US\$)	14.18	13.33	6.4
<b>Refined production</b>				
Platinum	(000oz)	394.8	454.8	(13.2)
Palladium		283.0	246.1	15.0
Rhodium		61.9	55.8	10.9
Nickel	(t)	6 699	5 594	19.8
PGM refined production	(000oz)	845.5	893.8	(5.4)
<b>Metal returned</b>				
Platinum	(000oz)	0.7	115.7	(99.4)
Palladium		1.6	55.0	(97.1)
Rhodium		–	19.4	(100.0)
Nickel	(t)	1 749	1 765	(0.9)

# Corporate information

Impplats consolidated interim results (reviewed) for the six months ended 31 December 2018 | 76

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