



# Creating a better future

**Audited preliminary  
summarised consolidated  
annual results**

for the year ended 30 June 2021

## Impala (ex-mine) key statistics

		FY2021	FY2020	Variance %
<b>Production ex-mine</b>				
Tonnes milled ex-mine	(000t)	<b>10 686</b>	9 635	11
% UG2 milled	(%)	<b>55.2</b>	54.4	1
Development metres	(metres)	<b>102 735</b>	82 597	24
Headgrade (6E)	(g/t)	<b>4.05</b>	3.91	4
6E in concentrate	(000oz)	<b>1 291.4</b>	1 109.1	16
6E stock adjusted	(000oz)	<b>1 311.7</b>	1 115.3	18
6E refined	(000oz)	<b>1 334.4</b>	1 270.1	5
Platinum refined	(000oz)	<b>696.4</b>	638.3	9
Palladium refined	(000oz)	<b>344.3</b>	343.2	0
Rhodium refined	(000oz)	<b>96.4</b>	100.0	(4)
Nickel refined	(tonnes)	<b>3 945</b>	4 720	(16)
<b>Labour including capital as at 30 June</b>				
	(no)	<b>43 820</b>	39 375	(11)
Own employees	(no)	<b>30 447</b>	28 754	(6)
Contractors	(no)	<b>13 373</b>	10 621	(26)
Tonnes milled per employee costed*	(t/man/annum)	<b>258</b>	245	5
<b>Total cost</b>				
	(Rm)	<b>21 943</b>	16 753	(31)
	(US\$m)	<b>1 425</b>	1 069	(33)
Per tonne milled	(R/t)	<b>2 053</b>	1 739	(18)
	(US\$/t)	<b>133</b>	111	(20)
Per 6E ounce refined	(R/oz)	<b>16 444</b>	13 190	(25)
	(US\$/oz)	<b>1 068</b>	842	(27)
Per 6E stock adjusted	(R/oz)	<b>16 729</b>	15 021	(11)
	(US\$/oz)	<b>1 086</b>	958	(13)
<b>Capital expenditure</b>				
	(Rm)	<b>2 484</b>	1 758	(41)
Stay-in-business capital	(Rm)	<b>2 238</b>	1 427	(57)
Replacement capital	(Rm)	<b>246</b>	331	26
Growth capital	(Rm)	<b>—</b>	—	—
Capital expenditure	(US\$m)	<b>161</b>	112	(44)
<b>Sales volumes ex-mine</b>				
6E	(000oz)	<b>1 227.9</b>	1 254.0	(2)
Platinum	(000oz)	<b>626.7</b>	653.1	(4)
Palladium	(000oz)	<b>327.0</b>	322.8	1
Rhodium	(000oz)	<b>96.9</b>	89.4	8
Nickel	(tonnes)	<b>3 770</b>	4 720	(20)
<b>Prices achieved ex-mine</b>				
Platinum	(US\$/oz)	<b>1 039</b>	892	16
Palladium	(US\$/oz)	<b>2 398</b>	1 868	28
Rhodium	(US\$/oz)	<b>17 500</b>	6 371	175
Nickel	(US\$/t)	<b>16 115</b>	14 557	11
Exchange rate achieved ex-mine	(R/US\$)	<b>15.26</b>	15.28	(0)
Rand basket per 6E ounce	(R/oz)	<b>39 386</b>	23 541	67

\* Average working cost employees including contractors.

# Impala (ex-mine) key statistics

		FY2021	FY2020	Variance %
<b>Income statement</b>				
<b>Mining sales</b>	(Rm)	<b>51 393</b>	30 220	70
Platinum	(Rm)	<b>9 942</b>	8 855	12
Palladium	(Rm)	<b>12 142</b>	9 099	33
Rhodium	(Rm)	<b>25 699</b>	8 858	190
Nickel	(Rm)	<b>911</b>	1 036	(12)
Chrome	(Rm)	<b>154</b>	108	43
Other	(Rm)	<b>2 545</b>	2 264	12
<b>Cost of sales</b>	(Rm)	<b>(26 198)</b>	(21 302)	(23)
On-mine operations	(Rm)	<b>(16 561)</b>	(12 414)	(33)
Processing excluding smelter	(Rm)	<b>(2 775)</b>	(2 165)	(28)
Smelting operations	(Rm)	<b>(1 225)</b>	(934)	(31)
Refining and marketing operations	(Rm)	<b>(996)</b>	(957)	(4)
Head office costs	(Rm)	<b>(386)</b>	(283)	(36)
Abnormal production costs	(Rm)	<b>—</b>	(998)	—
Share-based payments and other	(Rm)	<b>(500)</b>	(280)	(79)
Royalty expense	(Rm)	<b>(3 257)</b>	(531)	(513)
Depreciation	(Rm)	<b>(2 480)</b>	(2 232)	(11)
Change in metal inventories	(Rm)	<b>1 982</b>	(508)	490
<b>Mining gross profit</b>	(Rm)	<b>25 195</b>	8 918	183
Other	(Rm)	<b>13 076</b>	(23)	56 952
<b>Profit before tax</b>	(Rm)	<b>38 271</b>	8 895	330
Income tax expense	(Rm)	<b>(10 298)</b>	(2 366)	(335)
<b>Net profit for the year</b>	(Rm)	<b>27 973</b>	6 529	328
Gross margin	(%)	<b>49.0</b>	29.5	66
EBITDA	(Rm)	<b>26 343</b>	11 606	127

# Marula key statistics

		FY2021	FY2020	Variance %
<b>Production</b>				
Tonnes milled ex-mine	(000t)	1 802	1 636	10
Headgrade	(g/t)	4.37	4.70	(7)
6E in concentrate	(000oz)	231.3	210.5	10
Platinum in concentrate	(000oz)	88.3	80.5	10
Palladium in concentrate	(000oz)	90.5	82.6	10
Rhodium in concentrate	(000oz)	18.2	16.6	10
Nickel in concentrate	(tonnes)	297	270	10
<b>Labour including capital as at 30 June</b>				
Own employees	(no)	3 414	3 325	(3)
Contractors	(no)	1 166	1 035	(13)
Tonnes milled per employee costed**	(t/man/annum)	428	386	11
<b>Total cost</b>				
	(Rm)	2 812	2 255	(25)
	(US\$m)	183	144	(27)
Per tonne milled	(R/t)	1 560	1 378	(13)
	(US\$/t)	101	88	(15)
Per 6E ounce in concentrate	(R/oz)	12 157	10 713	(13)
	(US\$/oz)	789	683	(16)
<b>Capital expenditure</b>				
	(Rm)	342	340	(1)
Stay-in-business capital	(Rm)	310	324	4
Replacement capital	(Rm)	32	16	(100)
Growth capital	(Rm)	—	—	—
Capital expenditure	(US\$m)	22	22	—
<b>Sales volumes in concentrate</b>				
6E	(000oz)	228.9	210.2	9
Platinum	(000oz)	87.6	80.4	9
Palladium	(000oz)	89.6	82.5	9
Rhodium	(000oz)	18.1	16.6	9
Nickel	(tonnes)	293	266	10
<b>Prices achieved in concentrate</b>				
Platinum	(US\$/oz)	893	760	18
Palladium	(US\$/oz)	2 073	1 612	29
Rhodium	(US\$/oz)	14 570	5 430	168
Nickel	(US\$/t)	11 789	10 474	13
Exchange rate achieved	(R/US\$)	16.00	16.03	(0)
Rand basket per 6E oz	(R/oz)	38 260	22 335	71

\*\* Average working cost employees.

# Marula key statistics

		FY2021	FY2020	Variance %
<b>Income statement</b>				
<b>Sales</b>	(Rm)	<b>9 309</b>	5 268	77
Platinum	(Rm)	<b>1 206</b>	937	29
Palladium	(Rm)	<b>2 878</b>	2 053	40
Rhodium	(Rm)	<b>4 354</b>	1 565	178
Nickel	(Rm)	<b>53</b>	43	23
Other	(Rm)	<b>272</b>	101	169
Treatment charges	(Rm)	<b>(4)</b>	(4)	—
Movement in commodity prices and exchange rate	(Rm)	<b>550</b>	573	(4)
<b>Cost of sales</b>	(Rm)	<b>(3 441)</b>	(2 861)	(20)
On-mine operations	(Rm)	<b>(2 488)</b>	(2 004)	(24)
Processing operations	(Rm)	<b>(324)</b>	(251)	(29)
Abnormal production costs	(Rm)	<b>—</b>	(150)	—
Share based payments and other	(Rm)	<b>(42)</b>	(3)	(1 300)
Royalty expense	(Rm)	<b>(308)</b>	(207)	(49)
Depreciation	(Rm)	<b>(279)</b>	(246)	(13)
<b>Gross profit</b>	(Rm)	<b>5 868</b>	2 407	144
Other	(Rm)	<b>(1 566)</b>	(45)	(3 380)
<b>Profit before tax</b>	(Rm)	<b>4 302</b>	2 362	82
Income tax expense	(Rm)	<b>(1 666)</b>	(689)	(142)
<b>Net profit for the year</b>	(Rm)	<b>2 636</b>	1 673	58
Intercompany adjustment*	(Rm)	<b>(1 308)</b>	(643)	(103)
Gross margin	(%)	<b>63.0</b>	45.7	38
EBITDA	(Rm)	<b>4 591</b>	2 583	78

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

# Impala Canada key statistics

		FY2021	FY2020**
<b>Production</b>			
Tonnes milled	(000t)	3 901	1 553
Headgrade (6E)	(g/t)	2.59	2.45
6E in concentrate	(000oz)	260.5	97.4
Platinum in concentrate	(000oz)	16.5	6.4
Palladium in concentrate	(000oz)	227.5	84.7
<b>Labour including capital at period-end</b>			
	(no)	926	879
Own employees	(no)	808	770
Contractors	(no)	118	109
Tonnes milled per employee costed*	(t/man/annum)	4 314	1 811
<b>Total cost</b>			
	(Rm)	3 184	1 266
	(C\$m)	266	105
Per tonne milled	(R/t)	816	815
	(C\$/t)	68	67
Per 6E ounce in concentrate	(R/oz)	12 223	12 998
	(C\$/oz)	1 021	1 076
<b>Capital expenditure</b>			
	(Rm)	1 124	657
Stay-in-business capital	(C\$m)	94	54
Replacement capital	(C\$m)	—	—
Growth capital	(C\$m)	—	—
Capital expenditure	(C\$m)	94	54
<b>Sales volumes in concentrate</b>			
6E	(000oz)	260.3	96.9
Platinum	(000oz)	17.8	6.7
Palladium	(000oz)	225.9	83.9
<b>Prices achieved in concentrate</b>			
Platinum	(US\$/oz)	827	684
Palladium	(US\$/oz)	2 338	2 055
Exchange rate achieved	(R/C\$)	1.28	1.36
Exchange rate achieved	(R/US\$)	15.29	16.33
Rand basket per 6E oz	(R/oz)	33 797	31 660

# Impala Canada key statistics

		FY2021	FY2020**	Variance %
<b>Income statement</b>				
<b>Sales</b>	(Rm)	<b>8 971</b>	3 220	179
Platinum	(Rm)	224	75	199
Palladium	(Rm)	<b>8 076</b>	2 815	187
Other	(Rm)	<b>643</b>	213	202
Treatment charges	(Rm)	<b>(145)</b>	(34)	326
Movement in commodity prices	(Rm)	<b>173</b>	151	15
<b>Cost of sales</b>	(Rm)	<b>(4 872)</b>	(2 341)	108
On-mine operations	(Rm)	<b>(2 136)</b>	(873)	145
Processing operations	(Rm)	<b>(894)</b>	(288)	210
Corporate costs	(Rm)	<b>(154)</b>	(105)	47
Abnormal production costs	(Rm)	—	(128)	(100)
Share based payments & other	(Rm)	<b>(27)</b>	(2)	1 250
Royalty expense	(Rm)	<b>(401)</b>	(143)	180
Depreciation	(Rm)	<b>(1 324)</b>	(611)	117
Change in inventories	(Rm)	<b>64</b>	(191)	(134)
<b>Gross profit</b>	(Rm)	<b>4 099</b>	879	366
Other	(Rm)	<b>(114)</b>	(550)	(79)
<b>Profit before tax</b>	(Rm)	<b>3 985</b>	329	1 111
Income tax expense	(Rm)	<b>(1 217)</b>	(144)	745
<b>Net profit for the year</b>	(Rm)	<b>2 768</b>	185	1 396
Gross margin	(%)	<b>45.7</b>	27.3	67
EBITDA	(Rm)	<b>5 629</b>	1 231	357

\* Average working cost employees including contractors.

\*\* Results from incorporation 13 December 2019.

# Zimplats key statistics

		FY2021	FY2020	Variance %
<b>Production</b>				
Tonnes milled ex-mine	(000t)	6 821	6 751	1
Headgrade (6E)	(g/t)	3.44	3.48	(1)
6E concentrate production	(000oz)	589.8	596.7	(1)
6E in matte**	(000oz)	579.0	580.2	(0)
Platinum in matte**	(000oz)	266.0	266.9	(0)
Palladium in matte**	(000oz)	226.5	228.0	(1)
Rhodium in matte**	(000oz)	23.7	23.4	1
Nickel in matte**	(tonnes)	4 925	4 991	(1)
<b>Labour including capital as at 30 June</b>				
Own employees	(no)	3 549	3 332	(7)
Contractors	(no)	3 305	2 798	(18)
Tonnes milled per employee costed***	(t/man/annum)	1 220	1 247	(2)
<b>Total cost</b>				
	(Rm)	5 958	5 700	(5)
	(US\$m)	387	364	(6)
Per tonne milled	(R/t)	873	844	(3)
	(US\$/t)	57	54	(5)
Per 6E ounce in matte	(R/oz)	10 288	9 824	(5)
	(US\$/oz)	668	627	(7)
Per 6E ounce in matte (stock adjusted)**	(R/oz)	10 162	9 624	(6)
	(US\$/oz)	661	613	(8)
<b>Capital expenditure</b>				
	(Rm)	2 450	1 733	(41)
Stay-in-business capital	(Rm)	1 155	1 202	4
Replacement capital	(Rm)	1 010	524	(93)
Growth capital	(Rm)	284	7	>100
<b>Capital expenditure</b>				
	(US\$m)	159	111	(43)
Stay-in-business capital	(US\$m)	75	77	3
Replacement capital	(US\$m)	66	33	(100)
Growth capital	(US\$m)	18	—	—
<b>Sales volumes in matte**</b>				
6E	(000oz)	543.0	554.9	(2)
Platinum	(000oz)	247.4	254.0	(3)
Palladium	(000oz)	214.8	218.3	(2)
Rhodium	(000oz)	22.2	22.5	(1)
Nickel	(tonnes)	4 736	4 992	(5)

\*\*\* Average working cost employees including contractors.



# Zimplats key statistics

		FY2021	FY2020	Variance %
<b>Prices achieved in matte**</b>				
Platinum	(US\$/oz)	926	778	19
Palladium	(US\$/oz)	2 151	1 694	27
Rhodium	(US\$/oz)	15 304	5 860	161
Nickel	(US\$/t)	12 400	10 523	18
Exchange rate achieved	(R/US\$)	14.81	16.60	(11)
Rand basket per 6E ounce	(R/oz)	32 221	24 572	31
<b>Income statement</b>				
<b>Sales</b>	(Rm)	20 054	14 427	39
Platinum	(Rm)	3 395	3 282	3
Palladium	(Rm)	6 845	6 138	12
Rhodium	(Rm)	5 036	2 190	130
Nickel	(Rm)	870	872	(0)
Other	(Rm)	1 351	1 153	17
Treatment charges	(Rm)	—	1	(100)
Movement in commodity prices	(Rm)	2 557	791	
<b>Cost of sales</b>	(Rm)	(8 420)	(7 399)	(14)
On-mine operations	(Rm)	(3 524)	(3 290)	(7)
Processing excluding smelter	(Rm)	(1 499)	(1 540)	3
Smelting operations	(Rm)	(344)	(291)	(18)
Corporate costs	(Rm)	(591)	(579)	(2)
Share based payments and other	(Rm)	(737)	(152)	(385)
Royalty expense	(Rm)	(758)	(485)	(56)
Depreciation	(Rm)	(1 388)	(1 427)	3
Change in metal inventories	(Rm)	421	365	15
<b>Gross profit</b>	(Rm)	11 634	7 028	66
Other	(Rm)	(110)	(126)	13
<b>Profit before tax</b>	(Rm)	11 524	6 902	67
Income tax expense	(Rm)	(4 958)	(1 998)	(148)
<b>Net profit for the year</b>	(Rm)	6 566	4 904	34
Intercompany adjustment*	(Rm)	(1 786)	(1 542)	(16)
Gross margin	(%)	58.0	48.7	19
EBITDA	(Rm)	12 979	8 273	57

\* Adjustment note: The adjustment relates to sales from Zimplats to the Implats group which at year-end was still in the pipeline.

\*\* Including PGM ounces in concentrate sold.

## Mimosa key statistics

		FY2021	FY2020	Variance %
<b>Production</b>				
Tonnes milled ex-mine	(000t)	<b>2 861</b>	2 701	6
Headgrade	(g/t)	<b>3.87</b>	3.85	1
6E in concentrate	(000oz)	<b>261.1</b>	247.8	5
Platinum in concentrate	(000oz)	<b>122.8</b>	116.6	5
Palladium in concentrate	(000oz)	<b>96.2</b>	91.7	5
Rhodium in concentrate	(000oz)	<b>10.2</b>	9.8	4
Nickel in concentrate	(tonnes)	<b>3 680</b>	3 421	8
<b>Total cost</b>				
	(Rm)	<b>3 346</b>	2 982	(12)
	(US\$m)	<b>217</b>	190	(14)
Per tonne milled	(R/t)	<b>1 170</b>	1 104	(6)
	(US\$/t)	<b>76</b>	70	(9)
Per 6E ounce in concentrate	(R/oz)	<b>12 815</b>	12 034	(6)
	(US\$/oz)	<b>832</b>	768	(8)
<b>Capital expenditure</b>				
	(Rm)	<b>907</b>	679	(34)
	(US\$m)	<b>59</b>	43	(37)
<b>Sales volumes in concentrate</b>				
6E	(000oz)	<b>282.7</b>	204.2	38
Platinum	(000oz)	<b>134.8</b>	96.5	40
Palladium	(000oz)	<b>106.4</b>	76.0	40
Rhodium	(000oz)	<b>11.3</b>	8.3	36
Nickel	(tonnes)	<b>4 211</b>	2 877	46
<b>Prices achieved in concentrate</b>				
Platinum	(US\$/oz)	<b>957</b>	823	16
Palladium	(US\$/oz)	<b>2 200</b>	1 671	32
Rhodium	(US\$/oz)	<b>13 079</b>	4 597	185
Nickel	(US\$/t)	<b>13 498</b>	12 509	8
Exchange rate achieved	(R/US\$)	<b>15.40</b>	15.67	(2)
Rand basket per 6E ounce	(R/oz)	<b>32 778</b>	22 665	45

# Mimosa key statistics

		FY2021	FY2020	Variance %
<b>Income statement</b>				
<b>Sales</b>	(Rm)	<b>10 771</b>	5 079	112
Platinum	(Rm)	<b>1 988</b>	1 245	60
Palladium	(Rm)	<b>3 605</b>	1 990	81
Rhodium	(Rm)	<b>2 273</b>	598	280
Nickel	(Rm)	<b>875</b>	564	55
Other	(Rm)	<b>927</b>	510	82
Treatment charges	(Rm)	<b>(402)</b>	(277)	(45)
Movement in commodity prices	(Rm)	<b>1 505</b>	449	235
<b>Cost of sales</b>	(Rm)	<b>(4 526)</b>	(3 217)	(41)
On-mine operations	(Rm)	<b>(2 451)</b>	(2 168)	(13)
Processing operations	(Rm)	<b>(756)</b>	(720)	(5)
Corporate costs	(Rm)	<b>(139)</b>	(94)	(48)
Royalty expense	(Rm)	<b>(366)</b>	(179)	(104)
Depreciation	(Rm)	<b>(550)</b>	(529)	(4)
Change in metal inventories	(Rm)	<b>(264)</b>	473	(156)
<b>Gross profit</b>	(Rm)	<b>6 245</b>	1 862	235
Gross margin	(%)	<b>58.0</b>	36.7	58
Profit for the year	(Rm)	<b>4 251</b>	1 062	300
50% attributable to Implants	(Rm)	<b>2 126</b>	531	300
Intercompany adjustment*	(Rm)	<b>(573)</b>	(110)	420
Share of profit in Implants group	(Rm)	<b>1 553</b>	421	269
Attributable EBITDA	(Rm)			

\* Adjustment note: The adjustment relates to sales from Mimosa to the Implants group which at year-end was still in the pipeline.

## Two Rivers key statistics

		FY2021	FY2020	Variance %
<b>Production</b>				
Tonnes milled ex-mine	(000t)	<b>3 283</b>	3 016	9
Headgrade	(g/t)	<b>3.43</b>	3.45	(1)
6E in concentrate	(000oz)	<b>300.2</b>	261.0	15
Platinum in concentrate	(000oz)	<b>139.2</b>	122.4	14
Palladium in concentrate	(000oz)	<b>84.5</b>	73.2	15
Rhodium in concentrate	(000oz)	<b>24.0</b>	21.2	13
Nickel in concentrate	(tonnes)	<b>609</b>	481	27
<b>Labour including capital as at period-end</b>				
Own employees	(no)	<b>2 386</b>	2 365	(1)
Contractors	(no)	<b>1 342</b>	964	(39)
Tonnes milled per employee costed**	(t/man/annum)	<b>947</b>	911	4
<b>Total cost</b>				
	(Rm)	<b>3 115</b>	2 483	(25)
	(US\$m)	<b>202</b>	158	(28)
Per tonne milled	(R/t)	<b>949</b>	823	(15)
	(US\$/t)	<b>62</b>	53	(17)
Per 6E ounce in concentrate	(R/oz)	<b>10 376</b>	9 513	(9)
	(US\$/oz)	<b>674</b>	607	(11)
<b>Capital expenditure</b>				
	(Rm)	<b>1 213</b>	800	(52)
	(US\$m)	<b>79</b>	51	(55)
<b>Sales volumes in concentrate</b>				
6E	(000oz)	<b>304.1</b>	261.2	16
Platinum	(000oz)	<b>141.0</b>	122.4	15
Palladium	(000oz)	<b>85.6</b>	73.4	17
Rhodium	(000oz)	<b>24.5</b>	21.1	16
Nickel	(tonnes)	<b>609</b>	472	29
<b>Prices achieved in concentrate</b>				
Platinum	(US\$/oz)	<b>906</b>	768	18
Palladium	(US\$/oz)	<b>2 151</b>	1 736	24
Rhodium	(US\$/oz)	<b>16 462</b>	6 917	138
Nickel	(US\$/t)	<b>14 286</b>	12 119	18
Exchange rate achieved	(R/US\$)	<b>15.41</b>	15.67	(2)
Rand basket per 6E ounce	(R/oz)	<b>36 781</b>	22 437	64

## Two Rivers key statistics

		FY2021	FY2020	Variance %
<b>Income statement</b>				
<b>Sales</b>	(Rm)	<b>11 992</b>	6 173	94
Platinum	(Rm)	<b>1 969</b>	1 474	34
Palladium	(Rm)	<b>2 838</b>	1 996	42
Rhodium	(Rm)	<b>6 209</b>	2 289	171
Nickel	(Rm)	<b>134</b>	90	49
Other	(Rm)	<b>336</b>	97	246
Treatment charges	(Rm)	<b>(36)</b>	(30)	(20)
Movement in commodity prices and exchange rate	(Rm)	<b>542</b>	257	111
<b>Cost of sales</b>	(Rm)	<b>(4 447)</b>	(3 364)	(32)
Mining operations	(Rm)	<b>(2 541)</b>	(2 016)	(26)
Concentrating operations	(Rm)	<b>(574)</b>	(467)	(23)
Chrome cost	(Rm)	<b>(70)</b>	(55)	(27)
Royalty expense	(Rm)	<b>(847)</b>	(344)	(146)
Depreciation	(Rm)	<b>(503)</b>	(371)	(36)
Change in metal inventories	(Rm)	<b>88</b>	(111)	179
<b>Gross profit</b>	(Rm)	<b>7 545</b>	2 809	169
Gross margin	(%)	<b>62.9</b>	45.5	38
Profit for the year	(Rm)	<b>5 504</b>	1 979	178
46% attributable to Implats	(Rm)	<b>2 532</b>	910	178
Intercompany adjustment*	(Rm)	<b>(843)</b>	(223)	(277)
Share of profit in Implats group	(Rm)	<b>1 689</b>	687	146

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

\*\* Average working cost employees including contractors.

# IRS key statistics

		FY2021	FY2020	Variance %
<b>Receipts</b>				
6E concentrate receipts	(000oz)	1 737	1 040	13
Mine-to-market	(000oz)	1 379	1 214	14
Third parties	(000oz)	358	327	9
<b>Refined production</b>				
6E	(000oz)	1 695.0	1 452.7	17
Platinum	(000oz)	806.3	705.7	14
Palladium	(000oz)	564.7	470.0	20
Rhodium	(000oz)	97.1	80.6	20
Nickel	(tonnes)	11 498	10 666	8
<b>Metal returned</b>				
Platinum	(000oz)	0.1	0.1	—
Palladium	(000oz)	1.5	1.0	50
Rhodium	(000oz)	—	—	—
Nickel	(tonnes)	3 984	2 949	35
<b>Total sales volumes</b>				
6E	(000oz)	1 805.3	1 449.0	25
Platinum	(000oz)	756.0	712.5	6
Palladium	(000oz)	553.5	470.0	18
Rhodium	(000oz)	103.4	84.6	22
Nickel	(tonnes)	9 340	6 253	49
<b>Prices achieved</b>				
Platinum	(US\$/oz)	1 052	877	20
Palladium	(US\$/oz)	2 433	1 862	31
Rhodium	(US\$/oz)	18 407	6 615	178
Nickel	(US\$/t)	15 664	14 959	5
Exchange rate achieved	(R/US\$)	15.01	15.67	(4)
Rand basket per 6E ounce	(R/oz)	36 012	25 008	44
<b>Income statement</b>				
<b>Sales</b>				
	(Rm)	68 895	36 304	90
Platinum	(Rm)	12 036	9 729	24
Palladium	(Rm)	20 531	13 716	50
Rhodium	(Rm)	27 739	8 947	210
Nickel	(Rm)	2 209	1 285	72
Other	(Rm)	6 380	2 627	143
<b>Cost of sales</b>				
	(Rm)	(59 424)	(30 279)	(96)
Metals purchased	(Rm)	(63 266)	(38 160)	(66)
Processing operations	(Rm)	—	—	—
Smelting operations	(Rm)	(678)	(593)	(14)
Refining and marketing operations	(Rm)	(931)	(763)	(22)
Head office costs	(Rm)	(237)	(172)	(38)
Change in metal inventories	(Rm)	5 688	9 409	(40)
<b>Gross profit</b>				
	(Rm)	9 471	6 025	57
Metals purchased – foreign exchange adjustment	(Rm)	107	—	—
Other	(Rm)	225	(21)	>100
<b>Profit before tax</b>				
	(Rm)	9 803	6 004	(100)
Income tax expense	(Rm)	(2 740)	(1 688)	(62)
<b>Net profit for the year</b>				
	(Rm)	7 063	4 316	64
Gross margin	(%)	13.7	16.6	(17)
EBITDA	(Rm)	9 799	5 974	64

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