

RESPECT, CARE  
AND DELIVER |



CONDENSED CONSOLIDATED  
INTERIM RESULTS (REVIEWED)  
for the six months ended 31 December 2020



## IMPALA (EX-MINE) KEY STATISTICS

		December 2020	December 2019	Variance %
<b>Mining sales</b>	(Rm)	<b>23 093</b>	16 007	44.3
Platinum	(Rm)	<b>4 738</b>	5 230	(9.4)
Palladium	(Rm)	<b>6 722</b>	5 424	23.9
Rhodium	(Rm)	<b>10 069</b>	3 599	179.8
Nickel	(Rm)	<b>391</b>	616	(36.5)
Chrome	(Rm)	<b>91</b>	79	15.2
Other	(Rm)	<b>1 082</b>	1 059	2.2
<b>Cost of sales</b>	(Rm)	<b>(12 210)</b>	(12 130)	(0.7)
On-mine operations	(Rm)	<b>(7 996)</b>	(7 040)	(13.6)
Processing operations excluding smelter	(Rm)	<b>(1 340)</b>	(1 226)	(9.3)
Smelting operations	(Rm)	<b>(601)</b>	(480)	(25.2)
Refining and marketing operations	(Rm)	<b>(442)</b>	(459)	3.7
Head office cost	(Rm)	<b>(181)</b>	(153)	(18.3)
Share based payments and other	(Rm)	<b>(221)</b>	(220)	(0.5)
Royalty expense	(Rm)	<b>(1 267)</b>	(176)	(619.9)
Depreciation	(Rm)	<b>(1 087)</b>	(1 154)	5.8
Change in metal inventories	(Rm)	<b>925</b>	(1 222)	175.7
<b>Mining gross profit</b>	(Rm)	<b>10 883</b>	3 877	180.7
Other	(Rm)	<b>13 818</b>	(425)	100.0
<b>Profit before tax</b>	(Rm)	<b>24 701</b>	3 452	615.6
Income tax expense	(Rm)	<b>(6 638)</b>	(803)	(726.7)
<b>Net profit</b>	(Rm)	<b>18 063</b>	2 649	581.9
Gross margin ex-mine	(%)	<b>47.1</b>	24.2	94.6
EBITDA	(Rm)	<b>11 155</b>	4 830	131.0
<b>Sales volumes ex-mine</b>				
6E	(000oz)	<b>652.7</b>	757.0	(13.8)
Platinum	(000oz)	<b>319.5</b>	397.6	(19.6)
Palladium	(000oz)	<b>181.6</b>	215.2	(15.6)
Rhodium	(000oz)	<b>49.5</b>	50.5	(2.0)
Nickel	(tonnes)	<b>1 617</b>	2 665	(39.3)
<b>Prices achieved ex-mine</b>				
Platinum	(US\$/oz)	<b>917</b>	899	2.0
Palladium	(US\$/oz)	<b>2 271</b>	1 720	32.0
Rhodium	(US\$/oz)	<b>12 599</b>	4 845	160.0
Nickel	(US\$/t)	<b>15 464</b>	15 653	(1.2)
Exchange rate achieved ex-mine	(R/US\$)	<b>16.19</b>	14.65	10.5
Revenue per 6E ounce	(R/oz)	<b>33 985</b>	19 904	70.7

## IMPALA (EX-MINE) KEY STATISTICS continued

		December 2020	December 2019	Variance %
<b>Production ex-mine</b>				
Tonnes milled	(000t)	<b>5 577</b>	5 739	(2.8)
% UG2 milled	(%)	<b>55.1</b>	54.9	0.4
Development metres	(metres)	<b>52 055</b>	48 635	7.0
Headgrade (6E)	(g/t)	<b>4.03</b>	3.91	3.0
6E refined	(000oz)	<b>728.9</b>	760.5	(4.2)
6E stock adjusted	(000oz)	<b>670.3</b>	644.7	4.0
Platinum refined	(000oz)	<b>374.7</b>	377.9	(0.8)
Palladium refined	(000oz)	<b>194.5</b>	226.4	(14.1)
Rhodium refined	(000oz)	<b>55.0</b>	58.5	(6.0)
Nickel refined	(tonnes)	<b>2 283</b>	3 939	(42.0)
<b>Total cost</b>				
	(Rm)	<b>10 560</b>	9 358	(12.8)
	(US\$m)	<b>650</b>	637	(2.0)
Per tonne milled	(R/t)	<b>1 893</b>	1 631	(16.1)
	(US\$/t)	<b>116</b>	111	(4.5)
Per 6E ounce stock adjusted	(R/oz)	<b>15 754</b>	14 515	(8.5)
	(US\$/oz)	<b>969</b>	988	1.9
<b>Capital expenditure</b>				
	(Rm)	<b>982</b>	998	1.6
	(US\$m)	<b>60</b>	68	11.8
Stay-in-business capital	(Rm)	<b>850</b>	825	(3.0)
Replacement capital	(Rm)	<b>132</b>	173	23.7
<b>Labour including capital at period end</b>				
	(no)	<b>41 850</b>	39 862	(5.0)
Own employees	(no)	<b>29 873</b>	28 771	(3.8)
Contractors	(no)	<b>11 977</b>	11 091	(8.0)
Centares per stoping man per month	(m <sup>2</sup> /man)	<b>16.9</b>	17.5	(3.4)
Tonnes milled per employee costed*	(t/man/annum)	<b>274</b>	293	(6.5)

\* Average working cost employees including contractors.

## MARULA KEY STATISTICS

		December 2020	December 2019	Variance %
<b>Sales</b>	(Rm)	<b>4 412</b>	2 704	63.2
Platinum	(Rm)	<b>600</b>	558	7.5
Palladium	(Rm)	<b>1 513</b>	1 067	41.8
Rhodium	(Rm)	<b>1 764</b>	638	176.5
Nickel	(Rm)	<b>28</b>	27	3.7
Other	(Rm)	<b>85</b>	71	19.7
Movement in commodity prices and exchange rate	(Rm)	<b>422</b>	343	23.0
<b>Cost of sales</b>	(Rm)	<b>(1 682)</b>	(1 538)	(9.4)
On-mine operations	(Rm)	<b>(1 230)</b>	(1 136)	(8.3)
Processing operations	(Rm)	<b>(158)</b>	(140)	(12.9)
Share based payments and other	(Rm)	<b>0</b>	(4)	100.0
Royalty expense	(Rm)	<b>(154)</b>	(110)	(40.0)
Treatment charges	(Rm)	<b>(2)</b>	(2)	—
Depreciation	(Rm)	<b>(138)</b>	(146)	5.5
<b>Gross profit</b>	(Rm)	<b>2 730</b>	1 166	134.1
Other	(Rm)	<b>(1 535)</b>	(28)	>100
<b>Profit before tax</b>	(Rm)	<b>1 195</b>	1 138	5.0
Income tax expense	(Rm)	<b>(782)</b>	(330)	(137.0)
<b>Net profit</b>	(Rm)	<b>413</b>	808	(48.9)
Intercompany adjustment*	(Rm)	<b>(712)</b>	(531)	(34.1)
Gross margin	(%)	<b>61.9</b>	43.1	43.6
EBITDA	(Rm)	<b>1 306</b>	1 245	4.9
<b>Sales volumes in concentrate</b>				
6E	(000oz)	<b>121.5</b>	128.2	(5.2)
Platinum	(000oz)	<b>46.4</b>	49.0	(5.3)
Palladium	(000oz)	<b>47.6</b>	50.4	(5.6)
Rhodium	(000oz)	<b>9.7</b>	10.1	(4.0)
Nickel	(tonnes)	<b>157</b>	161	(2.5)
<b>Prices achieved in concentrate</b>				
Platinum	(US\$/oz)	<b>790</b>	771	2.5
Palladium	(US\$/oz)	<b>1 943</b>	1 434	35.5
Rhodium	(US\$/oz)	<b>10 381</b>	4 064	155.4
Nickel	(US\$/t)	<b>10 956</b>	11 234	(2.5)
Exchange rate achieved	(R/US\$)	<b>16.90</b>	14.98	12.8
Revenue per 6E ounce	(R/oz)	<b>32 839</b>	18 405	78.4

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

## MARULA KEY STATISTICS continued

		December 2020	December 2019	Variance %
<b>Production</b>				
Tonnes milled	(000t)	<b>934</b>	970	(3.7)
Headgrade (6E)	(g/t)	<b>4.40</b>	4.60	(4.4)
6E in concentrate	(000oz)	<b>121.4</b>	124.3	(2.3)
Platinum in concentrate	(000oz)	<b>46.2</b>	47.5	(2.7)
Palladium in concentrate	(000oz)	<b>47.5</b>	48.9	(2.9)
Rhodium in concentrate	(000oz)	<b>9.6</b>	9.8	(2.0)
Nickel in concentrate	(tonnes)	<b>158</b>	156	1.3
<b>Total cost</b>				
	(Rm)	<b>1 388</b>	1 276	(8.8)
	(US\$m)	<b>85</b>	87	2.3
Per tonne milled	(R/t)	<b>1 486</b>	1 315	(13.0)
	(US\$/t)	<b>91</b>	90	(1.1)
Per 6E ounce in concentrate	(R/oz)	<b>11 433</b>	10 265	(11.4)
	(US\$/oz)	<b>704</b>	699	(0.7)
<b>Capital expenditure</b>				
	(Rm)	<b>105</b>	204	48.5
	(US\$m)	<b>6</b>	14	57.1
Stay-in-business capital	(Rm)	<b>95</b>	196	51.5
Replacement capital	(Rm)	<b>10</b>	8	(25.0)
<b>Labour including capital at period end</b>				
	(no)	<b>4 418</b>	4 260	(3.7)
Own employees	(no)	<b>3 419</b>	3 277	(4.3)
Contractors	(no)	<b>999</b>	983	(1.6)
Centares per stoping man per month	(m <sup>2</sup> /man)	<b>19.5</b>	22.9	(14.8)
Tonnes milled per employee costed**	(t/man/annum)	<b>440</b>	468	(6.0)

\*\* Average working cost employees including contractors.

## IMPALA CANADA KEY STATISTICS

		December 2020	December 2019 <sup>1</sup>
<b>Sales</b>	(Rm)	<b>4 513</b>	175
Platinum	(Rm)	<b>104</b>	7
Palladium	(Rm)	<b>3 952</b>	153
Other	(Rm)	<b>322</b>	15
Movement in commodity prices	(Rm)	<b>135</b>	—
<b>Cost of sales</b>	(Rm)	<b>(2 538)</b>	(262)
On-mine operations	(Rm)	<b>(1 052)</b>	(102)
Processing excluding smelter	(Rm)	<b>(452)</b>	(24)
Corporate costs	(Rm)	<b>(113)</b>	(5)
Share based payments and other	(Rm)	<b>(10)</b>	—
Royalty expense	(Rm)	<b>(199)</b>	(8)
Treatment charges	(Rm)	<b>(43)</b>	(2)
Depreciation	(Rm)	<b>(690)</b>	(48)
Change in metal inventories	(Rm)	<b>21</b>	(73)
<b>Gross profit/(loss)</b>	(Rm)	<b>1 975</b>	(87)
Other	(Rm)	<b>(18)</b>	(119)
<b>Profit before tax</b>	(Rm)	<b>1 957</b>	(206)
Income tax expense	(Rm)	<b>(542)</b>	61
<b>Net profit for the year</b>	(Rm)	<b>1 415</b>	(145)
Gross margin	(%)	<b>43.8</b>	(49.7)
EBITDA	(Rm)	<b>2 828</b>	27
<b>Sales volumes in concentrate</b>			
6E	(000oz)	<b>129.6</b>	8.0
Platinum	(000oz)	<b>8.7</b>	0.5
Palladium	(000oz)	<b>112.7</b>	7.1
<b>Prices achieved in concentrate</b>			
Platinum	(US\$/oz)	<b>737</b>	740
Palladium	(US\$/oz)	<b>2 163</b>	1 869
Exchange rate achieved	(C\$/US\$)	<b>1.31</b>	1.30
Exchange rate achieved	(R/US\$)	<b>16.22</b>	12.10
Revenue per 6E ounce	(R/oz)	<b>33 462</b>	21 611

<sup>1</sup> Only 13 days consolidated in December 2019 results.

## IMPALA CANADA KEY STATISTICS continued

		December 2020	December 2019 <sup>1</sup>
<b>Production</b>			
Tonnes milled	(000t)	<b>1 924</b>	222
Headgrade (6E)	(g/t)	<b>2.58</b>	2.46
6E in concentrate	(000oz)	<b>127.1</b>	14.1
Platinum in concentrate	(000oz)	<b>8.0</b>	0.9
Palladium in concentrate	(000oz)	<b>111.1</b>	12.3
<b>Total cost</b>			
	(Rm)	<b>1 617</b>	131
	(C\$m)	<b>131</b>	12
Per tonne milled	(R/t)	<b>840</b>	590
	(C\$/t)	<b>68</b>	55
Per 6E ounce in concentrate	(R/oz)	<b>12 722</b>	9 291
	(C\$/oz)	<b>1 033</b>	858
<b>Capital expenditure</b>			
	(Rm)	<b>640</b>	37
	(C\$m)	<b>52</b>	3
<b>Labour including capital at period end</b>			
	(no)	<b>903</b>	847
Own employees	(no)	<b>777</b>	742
Contractors	(no)	<b>126</b>	105
Tonnes milled per employee costed*	(t/man/annum)	<b>4 337.4</b>	3 139.5

<sup>1</sup> Only 13 days consolidated in December 2019 results.

\* Average working cost employees including contractors.

## ZIMPLATS KEY STATISTICS

		December 2020	December 2019	Variance %
<b>Sales</b>	(Rm)	<b>10 739</b>	5 549	93.5
Platinum	(Rm)	<b>1 804</b>	1 331	35.5
Palladium	(Rm)	<b>3 864</b>	2 133	81.2
Rhodium	(Rm)	<b>2 094</b>	626	234.5
Nickel	(Rm)	<b>461</b>	402	14.7
Other	(Rm)	<b>696</b>	446	56.1
Movement in commodity prices	(Rm)	<b>1 820</b>	611	
<b>Cost of sales</b>	(Rm)	<b>(4 810)</b>	(3 305)	(45.5)
On-mine operations	(Rm)	<b>(1 837)</b>	(1 503)	(22.2)
Processing excluding smelter	(Rm)	<b>(780)</b>	(751)	(3.9)
Smelting operations	(Rm)	<b>(183)</b>	(103)	(77.7)
Corporate costs	(Rm)	<b>(323)</b>	(297)	(8.8)
Share based payments and other	(Rm)	<b>(560)</b>	(84)	(566.7)
Royalty expense	(Rm)	<b>(398)</b>	(193)	(106.2)
Treatment charges	(Rm)	<b>0</b>	1	(100.0)
Depreciation	(Rm)	<b>(725)</b>	(656)	(10.5)
Change in metal inventories	(Rm)	<b>(4)</b>	281	(101.4)
<b>Gross profit/(loss)</b>	(Rm)	<b>5 929</b>	2 244	164.2
Other	(Rm)	<b>(50)</b>	(97)	48.5
<b>Profit before tax</b>	(Rm)	<b>5 879</b>	2 147	173.8
Income tax expense	(Rm)	<b>(2 028)</b>	(479)	(323.4)
<b>Net profit for the year</b>	(Rm)	<b>3 851</b>	1 668	130.9
Intercompany adjustment*	(Rm)	<b>(1 183)</b>	(900)	(31.4)
Gross margin	(%)	<b>55.2</b>	40.4	36.6
EBITDA	(Rm)	<b>6 714</b>	2 686	150.0
<b>Sales volumes in matte**</b>				
6E	(000oz)	<b>301.2</b>	252.7	19.2
Platinum	(000oz)	<b>137.0</b>	115.9	18.2
Palladium	(000oz)	<b>120.1</b>	99.0	21.3
Rhodium	(000oz)	<b>12.1</b>	10.1	19.8
Nickel	(tonnes)	<b>2 487</b>	2 436	2.1
<b>Prices achieved in matte**</b>				
Platinum	(US\$/oz)	<b>828</b>	782	5.9
Palladium	(US\$/oz)	<b>2 023</b>	1 466	38.0
Rhodium	(US\$/oz)	<b>10 859</b>	4 200	158.5
Nickel	(US\$/t)	<b>11 641</b>	11 248	3.5
Exchange rate achieved	(R/US\$)	<b>15.91</b>	14.69	8.3
Revenue per 6E ounce	(R/oz)	<b>29 606</b>	19 542	51.5

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

\*\* Including 6E ounces in concentrate sold.



## ZIMPLATS KEY STATISTICS continued

		December 2020	December 2019	Variance %
<b>Production</b>				
Tonnes milled	(000t)	<b>3 354</b>	3 375	(0.6)
Headgrade (6E)	(g/t)	<b>3.49</b>	3.48	0.3
6E in matte**	(000oz)	<b>288.3</b>	267.4	7.8
Platinum in matte**	(000oz)	<b>132.0</b>	123.1	7.2
Palladium in matte**	(000oz)	<b>113.6</b>	105.2	8.0
Rhodium in matte**	(000oz)	<b>11.8</b>	10.4	13.5
Nickel in matte**	(tonnes)	<b>2 311</b>	2 274	1.6
<b>Total cost</b>				
	(Rm)	<b>3 123</b>	2 654	(17.7)
	(US\$m)	<b>192</b>	181	(6.1)
Per tonne milled	(R/t)	<b>931</b>	786	(18.4)
	(US\$/t)	<b>57</b>	54	(5.6)
Per 6E ounce in matte (stock adjusted)**	(R/oz)	<b>10 402</b>	9 432	(10.3)
	(US\$/oz)	<b>641</b>	642	0.2
<b>Capital expenditure</b>				
	(Rm)	<b>930</b>	686	(35.6)
	(US\$m)	<b>57</b>	47	(21.3)
Stay-in-business capital	(Rm)	<b>508</b>	484	(5.0)
	(US\$m)	<b>31</b>	33	6.1
Replacement capital	(Rm)	<b>413</b>	199	(107.5)
	(US\$m)	<b>25</b>	14	(78.6)
Expansion capital	(Rm)	<b>9</b>	3	(200.0)
	(US\$m)	<b>1</b>	0	—
<b>Labour including capital at period end</b>				
	(no)	<b>6 213</b>	6 834	9.1
Own employees	(no)	<b>3 380</b>	3 335	(1.3)
Contractors	(no)	<b>2 833</b>	3 499	19.0
Tonnes milled per employee costed*** (t/man/annum)		<b>1 241.4</b>	1 233.7	0.6

\*\* Including 6E ounces in concentrate sold.

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

## MIMOSA KEY STATISTICS

		December 2020	December 2019	Variance %
<b>Sales</b>	(Rm)	<b>5 307</b>	2 507	111.7
Platinum	(Rm)	<b>1 048</b>	644	62.7
Palladium	(Rm)	<b>2 018</b>	897	125.0
Rhodium	(Rm)	<b>931</b>	241	286.3
Nickel	(Rm)	<b>463</b>	313	47.9
Other	(Rm)	<b>265</b>	125	112.0
Movement in commodity prices	(Rm)	<b>582</b>	287	102.8
<b>Cost of sales</b>	(Rm)	<b>(2 515)</b>	(1 677)	(50.0)
On-mine operations	(Rm)	<b>(1 247)</b>	(1 022)	(22.0)
Processing operations	(Rm)	<b>(392)</b>	(343)	(14.3)
Corporate costs	(Rm)	<b>(77)</b>	(98)	21.4
Royalty expense	(Rm)	<b>(174)</b>	(79)	(120.3)
Depreciation	(Rm)	<b>(281)</b>	(242)	(16.1)
Change in metal inventories	(Rm)	<b>(344)</b>	107	(421.5)
<b>Gross profit</b>	(Rm)	<b>2 792</b>	830	236.4
Gross margin	(%)	<b>52.6</b>	33.1	58.9
Profit for the six months	(Rm)	<b>3 874</b>	606	539.3
50% attributable to Implats	(Rm)	<b>1 937</b>	303	539.3
Intercompany adjustment*	(Rm)	<b>(1 600)</b>	(238)	(572.3)
Share of profit in Implats group	(Rm)	<b>337</b>	65	418.5
<b>Sales volumes in concentrate</b>				
6E	(000oz)	<b>161.9</b>	118.7	36.4
Platinum	(000oz)	<b>76.7</b>	55.7	37.7
Palladium	(000oz)	<b>60.6</b>	43.9	38.0
Rhodium	(000oz)	<b>6.4</b>	4.9	30.6
Nickel	(tonnes)	<b>2 320</b>	1 623	42.9
<b>Prices achieved in concentrate</b>				
Platinum	(US\$/oz)	<b>840</b>	788	6.6
Palladium	(US\$/oz)	<b>2 050</b>	1 390	47.5
Rhodium	(US\$/oz)	<b>8 907</b>	3 317	168.5
Nickel	(US\$/t)	<b>12 276</b>	13 131	(6.5)
Exchange rate achieved	(R/US\$)	<b>16.25</b>	14.69	10.6
Revenue per 6E ounce	(R/oz)	<b>29 195</b>	18 709	56.0

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

## MIMOSA KEY STATISTICS continued

		December 2020	December 2019	Variance %
<b>Production</b>				
Tonnes milled ex-mine	(000t)	<b>1 433</b>	1 306	9.7
Headgrade (6E)	(g/t)	<b>3.89</b>	3.84	1.3
6E in concentrate	(000oz)	<b>132.4</b>	120.0	10.3
Platinum in concentrate	(000oz)	<b>62.2</b>	56.5	10.1
Palladium in concentrate	(000oz)	<b>48.8</b>	44.4	9.9
Rhodium in concentrate	(000oz)	<b>5.2</b>	4.7	10.6
Nickel in concentrate	(tonnes)	<b>1 857</b>	1 644	13.0
<b>Total cost</b>				
	(Rm)	<b>1 716</b>	1 463	(17.3)
	(US\$m)	<b>106</b>	100	(6.0)
Per tonne milled	(R/t)	<b>1 197</b>	1 120	(6.9)
	(US\$/t)	<b>74</b>	76	2.6
Per 6E ounce in concentrate	(R/oz)	<b>12 961</b>	12 192	(6.3)
	(US\$/oz)	<b>798</b>	830	3.9
<b>Capital expenditure</b>				
	(Rm)	<b>515</b>	360	(43.1)
	(US\$m)	<b>32</b>	25	(28.0)

## TWO RIVERS KEY STATISTICS

		December 2020	December 2019	Variance %
<b>Sales</b>	(Rm)	<b>5 341</b>	2 665	100.4
Platinum	(Rm)	<b>949</b>	766	23.9
Palladium	(Rm)	<b>1 363</b>	844	61.5
Rhodium	(Rm)	<b>2 345</b>	774	203.0
Nickel	(Rm)	<b>66</b>	47	40.4
Other	(Rm)	<b>94</b>	13	623.1
Movement in commodity prices and exchange rate	(Rm)	<b>524</b>	221	137.1
<b>Cost of sales</b>	(Rm)	<b>(2 080)</b>	(1 721)	(20.9)
On-mine operations	(Rm)	<b>(1 257)</b>	(1 094)	(14.9)
Processing operations	(Rm)	<b>(269)</b>	(235)	(14.5)
Royalty expense	(Rm)	<b>(348)</b>	(93)	(274.2)
Chrome costs	(Rm)	<b>(33)</b>	(31)	(6.5)
Depreciation	(Rm)	<b>(250)</b>	(198)	(26.3)
Change in metal inventories	(Rm)	<b>77</b>	(70)	210.0
<b>Gross profit</b>	(Rm)	<b>3 261</b>	944	245.4
Gross margin	(%)	<b>61.1</b>	35.4	72.6
<b>Profit for the six months</b>	(Rm)	<b>2 366</b>	660	258.5
46% attributable to Implats	(Rm)	<b>1 088</b>	304	257.9
Intercompany adjustment*	(Rm)	<b>(436)</b>	(138)	(215.9)
Share of profit in Implats group	(Rm)	<b>652</b>	166	292.8
<b>Sales volumes in concentrate</b>				
6E	(000oz)	<b>150.9</b>	132.4	14.0
Platinum	(000oz)	<b>70.4</b>	62.4	12.8
Palladium	(000oz)	<b>42.2</b>	36.9	14.4
Rhodium	(000oz)	<b>12.1</b>	10.8	12.0
Nickel	(tonnes)	<b>306</b>	238	28.6
<b>Prices achieved in concentrate</b>				
Platinum	(US\$/oz)	<b>828</b>	836	(1.0)
Palladium	(US\$/oz)	<b>1 985</b>	1 558	27.4
Rhodium	(US\$/oz)	<b>11 929</b>	4 899	143.5
Nickel	(US\$/t)	<b>13 340</b>	13 559	(1.6)
Exchange rate achieved	(R/US\$)	<b>16.27</b>	14.70	10.7
Revenue per 6E ounce	(R/oz)	<b>30 976</b>	17 621	75.8

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

## TWO RIVERS KEY STATISTICS continued

		December 2020	December 2019	Variance %
<b>Production</b>				
Tonnes milled ex-mine	(000t)	<b>1 631</b>	1 646	(0.9)
Headgrade (6E)	(g/t)	<b>3.37</b>	3.45	(2.3)
6E in concentrate	(000oz)	<b>150.3</b>	138.2	8.8
Platinum in concentrate	(000oz)	<b>70.1</b>	65.2	7.5
Palladium in concentrate	(000oz)	<b>42.1</b>	38.3	9.9
Rhodium in concentrate	(000oz)	<b>11.9</b>	11.2	6.3
Nickel in concentrate	(tonnes)	<b>310</b>	240	29.2
<b>Total cost (excluding Chrome)</b>				
	(Rm)	<b>1 526</b>	1 329	(14.8)
	(US\$m)	<b>94</b>	90	(4.4)
Per tonne milled	(R/t)	<b>936</b>	807	(16.0)
	(US\$/t)	<b>58</b>	55	(5.5)
Per 6E ounce in concentrate	(R/oz)	<b>10 153</b>	9 616	(5.6)
	(US\$/oz)	<b>625</b>	655	4.6
<b>Capital expenditure</b>				
	(Rm)	<b>552</b>	391	(41.2)
	(US\$m)	<b>34</b>	27	(25.9)
Stay-in-business capital	(Rm)	<b>388</b>	277	(40.1)
Replacement capital	(Rm)	<b>164</b>	114	(43.9)
<b>Labour including capital</b>				
	(no)	<b>3 373</b>	3 406	1.0
Own employees	(no)	<b>2 385</b>	2 385	—
Contractors	(no)	<b>988</b>	1 021	3.2
Tonnes milled per employee costed**	(t/man/annum)	<b>970</b>	983	(1.3)

\*\* Average working cost employees including contractors.

## IRS KEY STATISTICS

		December 2020	December 2019	Variance %
<b>Sales</b>	(Rm)	<b>30 352</b>	11 782	157.6
Platinum	(Rm)	<b>5 409</b>	3 583	51.0
Palladium	(Rm)	<b>10 753</b>	4 016	167.8
Rhodium	(Rm)	<b>10 825</b>	2 457	340.6
Nickel	(Rm)	<b>956</b>	514	86.0
Other	(Rm)	<b>2 409</b>	1 212	98.8
<b>Cost of sales</b>	(Rm)	<b>(27 436)</b>	(11 804)	(132.4)
Metals purchased	(Rm)	<b>(31 204)</b>	(16 617)	(87.8)
Smelting operations	(Rm)	<b>(337)</b>	(345)	2.3
Refining and marketing operations	(Rm)	<b>(479)</b>	(411)	(16.5)
Corporate costs	(Rm)	<b>(101)</b>	(91)	(11.0)
Change in metal inventories	(Rm)	<b>4 685</b>	5 660	(17.2)
<b>Gross profit</b>	(Rm)	<b>2 916</b>	(22)	>100
Metals purchased – foreign exchange adjustment	(Rm)	<b>592</b>	–	–
Other	(Rm)	<b>(5)</b>	23	(121.7)
<b>Profit before tax</b>	(Rm)	<b>3 503</b>	1	>100
Income tax expense	(Rm)	<b>(995)</b>	–	–
<b>Net profit for the year</b>	(Rm)	<b>2 508</b>	1	>100
Gross margin	(%)	<b>9.6</b>	(0.2)	>100
EBITDA	(Rm)	<b>3 503</b>	(7)	>100
<b>Total sales volumes</b>				
6E	(000oz)	<b>848.7</b>	563.0	50.7
Platinum	(000oz)	<b>365.4</b>	277.2	31.8
Palladium	(000oz)	<b>293.0</b>	174.5	67.9
Rhodium	(000oz)	<b>54.3</b>	41.0	32.4
Nickel	(tonnes)	<b>4 194</b>	2 532	65.6
<b>Prices achieved</b>				
Platinum	(US\$/oz)	<b>921</b>	872	5.6
Palladium	(US\$/oz)	<b>2 296</b>	1 546	48.5
Rhodium	(US\$/oz)	<b>12 609</b>	4 055	210.9
Nickel	(US\$/t)	<b>14 571</b>	13 844	5.3
Exchange rate achieved	(R/US\$)	<b>16.02</b>	14.69	9.1
Rand basket per 6E ounce	(R/oz)	<b>34 681</b>	20 880	66.1

## IRS KEY STATISTICS continued

		December 2020	December 2019	Variance %
<b>Refined production</b>				
6E refined production	(000oz)	<b>845.2</b>	548.5	54.1
Platinum	(000oz)	<b>405.4</b>	279.4	45.1
Palladium	(000oz)	<b>276.0</b>	157.8	74.9
Rhodium	(000oz)	<b>47.4</b>	26.7	77.5
Nickel	(tonnes)	<b>5 706</b>	4 188	36.2
<b>Metal returned</b>				
6E	(000oz)	<b>0.2</b>	0.6	(66.7)
Platinum	(000oz)	<b>0.0</b>	0.1	(100.0)
Palladium	(000oz)	<b>0.0</b>	0.3	(100.0)
Rhodium	(000oz)	<b>0.1</b>	0.1	—
Nickel	(tonnes)	<b>2 141</b>	1 656	29.3



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