

Audited preliminary summarised consolidated annual results
for the year ended 30 June 2022

Creating a better future



Impala (ex-mine) key statistics

		FY2022	FY2021	Variance %
Production ex-mine				
Tonnes milled	(000t)	9 801	10 686	(8.3)
% UG2 milled	(%)	54.9	55.2	(0.5)
Development metres	(metres)	94 230	102 735	(8.3)
Headgrade	(6E g/t)	3.86	4.05	(4.7)
6E in concentrate	(000oz)	1 173.8	1 291.4	(9.1)
6E stock adjusted	(000oz)	1 197.7	1 311.7	(8.7)
6E refined	(000oz)	1 137.5	1 334.4	(14.8)
Platinum refined	(000oz)	608.4	696.4	(12.6)
Palladium refined	(000oz)	291.1	344.3	(15.5)
Rhodium refined	(000oz)	78.1	96.4	(19.0)
Nickel refined	(tonnes)	3 372	3 945	(14.5)
Labour including capital at period end				
	(no)	43 369	43 820	1.0
Own employees	(no)	29 927	30 447	1.7
Contractors	(no)	13 442	13 373	(0.5)
Tonnes milled per employee costed*	(t/man/annum)	227	258	(12.0)
Total cost				
	(Rm)	24 361	21 943	(11.0)
	(US\$m)	1 600	1 425	(12.3)
Per tonne milled	(R/t)	2 486	2 053	(21.1)
	(US\$/t)	163	133	(22.6)
Per 6E ounce refined (stock adjusted)	(R/oz)	20 340	16 729	(21.6)
	(US\$/oz)	1 336	1 086	(23.0)
Capital expenditure				
	(Rm)	3 352	2 484	(34.9)
Stay-in-business capital	(Rm)	3 090	2 238	(38.1)
Replacement capital	(Rm)	186	246	24.4
Expansion capital	(Rm)	76	–	–
Capital expenditure	(US\$m)	220	161	(36.6)
Sales volumes ex-mine				
6E	(000oz)	1 162.8	1 227.9	(5.3)
Platinum	(000oz)	638.2	626.7	1.8
Palladium	(000oz)	294.4	327.0	(10.0)
Rhodium	(000oz)	77.8	96.9	(19.7)
Nickel	(tonnes)	3 483	3 770	(7.6)
Prices achieved ex-mine				
Platinum	(US\$/oz)	1 008	1 039	(3.0)
Palladium	(US\$/oz)	2 203	2 398	(8.1)
Rhodium	(US\$/oz)	16 471	17 500	(5.9)
Nickel	(US\$/t)	21 504	16 115	33.4
Exchange rate achieved ex-mine	(R/US\$)	15.19	15.26	(0.5)
Revenue per 6E ounce sold	(R/oz)	37 454	41 856	(10.5)

* Average working cost employees including contractors.

Impala (ex-mine) key statistics

		FY2022	FY2021	Variance %
Income statement				
Mining sales	(Rm)	43 551	51 393	(15.3)
Platinum	(Rm)	9 799	9 942	(1.4)
Palladium	(Rm)	9 835	12 142	(19.0)
Rhodium	(Rm)	19 453	25 699	(24.3)
Nickel	(Rm)	1 143	911	25.5
Chrome	(Rm)	210	154	36.4
Other	(Rm)	3 111	2 545	22.2
Cost of sales	(Rm)	(27 979)	(26 198)	(6.8)
On-mine operations	(Rm)	(18 158)	(16 561)	(9.6)
Processing operations	(Rm)	(3 138)	(2 775)	(13.1)
Smelting operations	(Rm)	(1 353)	(1 225)	(10.4)
Refining and marketing operations	(Rm)	(1 278)	(996)	(28.3)
Corporate costs	(Rm)	(434)	(386)	(12.4)
Share-based payments and other	(Rm)	(497)	(500)	0.6
Royalty expense	(Rm)	(2 175)	(3 257)	33.2
Depreciation	(Rm)	(2 840)	(2 480)	(14.5)
Change in metal inventories	(Rm)	1 894	1 982	(4.4)
Mining gross profit	(Rm)	15 572	25 195	(38.2)
Other	(Rm)	452	13 076	(96.5)
Profit before tax	(Rm)	16 024	38 271	(58.1)
Income tax expense	(Rm)	(4 541)	(10 298)	55.9
Net profit for the year	(Rm)	11 483	27 973	(58.9)
Gross margin ex-mine	(%)	35.8	49.0	(26.9)
EBITDA	(Rm)	19 283	26 343	(26.8)
Free cash flow	(Rm)	10 623	16 768	(36.6)

Marula key statistics

		FY2022	FY2021	Variance %
Production				
Tonnes milled	(000t)	1 995	1 802	10.7
Headgrade	(6E g/t)	4.53	4.37	3.7
6E in concentrate	(000oz)	259.4	231.3	12.1
Platinum in concentrate	(000oz)	99.2	88.3	12.3
Palladium in concentrate	(000oz)	101.5	90.5	12.2
Rhodium in concentrate	(000oz)	20.3	18.2	11.5
Nickel in concentrate	(tonnes)	310	297	4.4
Labour including capital at period end				
	(no)	4 673	4 580	(2.0)
Own employees	(no)	3 623	3 414	(6.1)
Contractors	(no)	1 050	1 166	9.9
Tonnes milled per employee costed*	(t/man/annum)	430	428	0.5
Total cost				
	(Rm)	3 424	2 812	(21.8)
	(US\$m)	225	183	(23.0)
Per tonne milled	(R/t)	1 716	1 560	(10.0)
	(US\$/t)	113	101	(11.9)
Per 6E ounce in concentrate	(R/oz)	13 200	12 157	(8.6)
	(US\$/oz)	867	789	(9.9)
Capital expenditure				
	(Rm)	321	342	6.1
Stay-in-business capital	(Rm)	298	310	3.9
Replacement capital	(Rm)	23	32	28.1
Capital expenditure	(US\$m)	21	22	4.5
Sales volumes in concentrate				
6E	(000oz)	261.2	228.9	14.1
Platinum	(000oz)	100.4	87.6	14.6
Palladium	(000oz)	102.2	89.6	14.1
Rhodium	(000oz)	20.4	18.1	12.7
Nickel	(tonnes)	313	293	6.8
Prices achieved in concentrate				
Platinum	(US\$/oz)	867	893	(2.9)
Palladium	(US\$/oz)	1 926	2 073	(7.1)
Rhodium	(US\$/oz)	13 420	14 570	(7.9)
Nickel	(US\$/t)	17 276	11 789	46.5
Exchange rate achieved	(R/US\$)	15.66	16.00	(2.1)
Revenue per 6E ounce sold	(R/oz)	35 423	38 260	(7.4)

* Average working cost employees including contractors.

Marula key statistics

		FY2022	FY2021	Variance %
Income statement				
Sales	(Rm)	8 388	9 309	(9.9)
Platinum	(Rm)	1 317	1 206	9.2
Palladium	(Rm)	2 970	2 878	3.2
Rhodium	(Rm)	4 398	4 354	1.0
Nickel	(Rm)	80	53	50.9
Other	(Rm)	494	272	81.6
Treatment charges	(Rm)	(5)	(4)	(25.0)
Movement in commodity prices and exchange rate	(Rm)	(866)	550	(257.5)
Cost of sales	(Rm)	(4 043)	(3 441)	(17.5)
On-mine operations	(Rm)	(3 039)	(2 488)	(22.1)
Processing operations	(Rm)	(385)	(324)	(18.8)
Share-based payments and other	(Rm)	33	(42)	178.6
Royalty expense	(Rm)	(283)	(308)	8.1
Depreciation	(Rm)	(369)	(279)	(32.3)
Gross profit	(Rm)	4 345	5 868	(26.0)
Other	(Rm)	(105)	(1 566)	93.3
Profit before tax	(Rm)	4 240	4 302	(1.4)
Income tax expense	(Rm)	(1 234)	(1 666)	25.9
Net profit for the year	(Rm)	3 006	2 636	14.0
Intercompany adjustment*	(Rm)	243	(1 308)	118.6
Gross margin	(%)	51.8	63.0	(17.8)
EBITDA	(Rm)	4 682	4 591	2.0
Free cash flow	(Rm)	3 134	2 891	8.4

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

Impala Canada key statistics

		FY2022	FY2021	Variance %
Production				
Tonnes milled	(000t)	3 685	3 901	(5.5)
Headgrade	(6E g/t)	2.68	2.59	3.5
6E in concentrate	(000oz)	248.7	260.5	(4.5)
Platinum in concentrate	(000oz)	18.7	16.5	13.3
Palladium in concentrate	(000oz)	212.9	227.5	(6.4)
Labour including capital at period end				
	(no)	975	926	(5.3)
Own employees	(no)	820	808	(1.5)
Contractors	(no)	155	118	(31.4)
Tonnes milled per employee costed*	(t/man/annum)	3 891	4 314	(9.8)
Total cost				
	(Rm)	3 808	3 184	(19.6)
	(C\$m)	316	266	(18.9)
Per tonne milled	(R/t)	1 033	816	(26.6)
	(C\$/t)	86	68	(26.5)
Per 6E ounce in concentrate	(R/oz)	15 312	12 223	(25.3)
	(C\$/oz)	1 272	1 021	(24.6)
Capital expenditure				
	(Rm)	1 286	1 124	(14.4)
Stay-in-business capital	(Rm)	1 286	1 124	(14.4)
Capital expenditure	(C\$m)	107	94	(13.8)
Sales volumes in concentrate				
6E	(000oz)	250.4	260.3	(3.8)
Platinum	(000oz)	18.7	17.8	5.1
Palladium	(000oz)	214.4	225.9	(5.1)
Prices achieved in concentrate				
Platinum	(US\$/oz)	804	827	(2.8)
Palladium	(US\$/oz)	2 030	2 338	(13.2)
Exchange rate achieved	(C\$/US\$)	1.26	1.28	(1.6)
Exchange rate achieved	(R/US\$)	15.19	15.29	(0.7)
Revenue per 6E ounce sold	(R/oz)	29 559	33 797	(12.5)

* Average working cost employees including contractors.

Impala Canada key statistics

		FY2022	FY2021	Variance %
Income statement				
Sales	(Rm)	6 946	8 971	(22.6)
Platinum	(Rm)	228	224	1.8
Palladium	(Rm)	6 608	8 076	(18.2)
Other	(Rm)	708	643	10.1
Treatment charges	(Rm)	(142)	(145)	2.1
Movement in commodity prices	(Rm)	(456)	173	(363.6)
Cost of sales	(Rm)	(5 218)	(4 872)	(7.1)
On-mine operations	(Rm)	(2 620)	(2 136)	(22.7)
Processing operations	(Rm)	(1 017)	(894)	(13.8)
Corporate costs	(Rm)	(171)	(154)	(11.0)
Share-based payments and other	(Rm)	(28)	(27)	(3.7)
Royalty expense	(Rm)	(309)	(401)	22.9
Depreciation	(Rm)	(1 107)	(1 324)	16.4
Change in inventories	(Rm)	34	64	(46.9)
Gross profit	(Rm)	1 728	4 099	(57.8)
Other	(Rm)	(275)	(114)	(141.5)
Profit before tax	(Rm)	1 453	3 985	(63.5)
Income tax expense	(Rm)	(471)	(1 217)	61.3
Net profit for the year	(Rm)	982	2 768	(64.5)
Gross margin	(%)	24.9	45.7	(45.5)
EBITDA	(Rm)	2 666	5 629	(52.6)
Free cash flow	(Rm)	1 022	3 120	(67.2)

Zimplats key statistics

		FY2022	FY2021	Variance %
Production				
Tonnes milled	(000t)	6 882	6 821	0.9
Headgrade	(6E g/t)	3.42	3.44	(0.6)
6E in concentrate	(000oz)	589.3	589.8	(0.1)
6E in matte**	(000oz)	583.5	579.0	0.8
Platinum in matte**	(000oz)	266.6	266.0	0.2
Palladium in matte**	(000oz)	227.9	226.5	0.6
Rhodium in matte**	(000oz)	23.8	23.7	0.4
Nickel in matte**	(tonnes)	5 338	4 925	8.4
Labour including capital at period end				
	(no)	8 980	6 854	(31.0)
Own employees	(no)	3 755	3 549	(5.8)
Contractors	(no)	5 225	3 305	(58.1)
Tonnes milled per employee costed*	(t/man/annum)	1 187	1 220	(2.7)
Total cost				
	(Rm)	6 436	5 958	(8.0)
	(US\$m)	423	387	(9.3)
Per tonne milled	(R/t)	935	873	(7.1)
	(US\$/t)	61	57	(7.0)
Per 6E ounce in matte (stock adjusted)*	(R/oz)	11 016	10 162	(8.4)
	(US\$/oz)	724	661	(9.5)
Capital expenditure				
	(Rm)	4 115	2 450	(68.0)
Stay-in-business capital	(Rm)	1 637	1 155	(41.7)
Replacement capital	(Rm)	1 204	1 010	(19.2)
Expansion capital	(Rm)	1 274	284	(348.6)
Capital expenditure	(US\$m)	270	159	(69.9)
Sales volumes in matte**				
6E	(000oz)	622.8	543.0	14.7
Platinum	(000oz)	283.5	247.4	14.6
Palladium	(000oz)	244.7	214.8	13.9
Rhodium	(000oz)	25.6	22.2	15.3
Nickel	(tonnes)	5 836	4 736	23.2
Prices achieved in matte**				
Platinum	(US\$/oz)	905	926	(2.3)
Palladium	(US\$/oz)	2 017	2 151	(6.2)
Rhodium	(US\$/oz)	14 144	15 304	(7.6)
Nickel	(US\$/t)	18 081	12 400	45.8
Exchange rate achieved	(R/US\$)	15.53	14.81	4.9
Revenue per 6E ounce sold	(R/oz)	33 427	32 221	3.7

* Average working cost employees including contractors.

** Including 6E ounces in concentrate sold.

Zimplats key statistics

		FY2022	FY2021	Variance %
Income statement				
Sales	(Rm)	19 311	20 054	(3.7)
Platinum	(Rm)	3 987	3 395	17.4
Palladium	(Rm)	7 665	6 845	12.0
Rhodium	(Rm)	5 622	5 036	11.6
Nickel	(Rm)	1 639	870	88.4
Other	(Rm)	1 904	1 351	40.9
Movement in commodity prices	(Rm)	(1 506)	2 557	(158.9)
Cost of sales	(Rm)	(9 158)	(8 420)	(8.8)
On-mine operations	(Rm)	(3 790)	(3 524)	(7.5)
Processing operations	(Rm)	(1 595)	(1 499)	(6.4)
Smelting operations	(Rm)	(351)	(344)	(2.0)
Corporate costs	(Rm)	(700)	(591)	(18.4)
Share-based payments and other	(Rm)	(107)	(737)	85.5
Royalty expense	(Rm)	(670)	(758)	11.6
Depreciation	(Rm)	(1 492)	(1 388)	(7.5)
Change in metal inventories	(Rm)	(453)	421	(207.6)
Gross profit	(Rm)	10 153	11 634	(12.7)
Other	(Rm)	(704)	(110)	(540.0)
Profit before tax	(Rm)	9 449	11 524	(18.0)
Income tax expense	(Rm)	(3 114)	(4 958)	37.2
Net profit for the year	(Rm)	6 335	6 566	(3.5)
Intercompany adjustment*	(Rm)	1 991	(1 786)	211.5
Gross margin	(%)	52.6	58.0	(9.3)
EBITDA	(Rm)	10 963	12 979	(15.5)
Free cash flow	(Rm)	3 760	4 763	(21.1)

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

Mimosa key statistics

		FY2022	FY2021	Variance %
Production				
Tonnes milled	(000t)	2 816	2 861	(1.6)
Headgrade	(6E g/t)	3.82	3.87	(1.3)
6E in concentrate	(000oz)	246.4	261.1	(5.6)
Platinum in concentrate	(000oz)	116.3	122.8	(5.3)
Palladium in concentrate	(000oz)	90.5	96.2	(5.9)
Rhodium in concentrate	(000oz)	9.5	10.2	(6.9)
Nickel in concentrate	(tonnes)	3 610	3 680	(1.9)
Labour including capital at period end				
	(no)	3 704	3 809	2.8
Own employees	(no)	1 267	1 293	2.0
Contractors	(no)	2 437	2 516	3.1
Tonnes milled per employee costed*	(t/man/annum)	750	757	(1.0)
Total cost				
	(Rm)	3 433	3 346	(2.6)
	(US\$m)	226	217	(3.8)
Per tonne milled	(R/t)	1 219	1 170	(4.2)
	(US\$/t)	80	76	(5.3)
Per 6E ounce in concentrate	(R/oz)	13 933	12 815	(8.7)
	(US\$/oz)	915	832	(10.0)
Capital expenditure				
	(Rm)	1 185	907	(30.7)
	(US\$m)	78	59	(32.3)
Sales volumes in concentrate				
6E	(000oz)	235.2	282.7	(16.8)
Platinum	(000oz)	112.2	134.8	(16.8)
Palladium	(000oz)	88.5	106.4	(16.8)
Rhodium	(000oz)	9.5	11.3	(15.9)
Nickel	(tonnes)	3 728	4 211	(11.5)
Prices achieved in concentrate				
Platinum	(US\$/oz)	990	957	3.4
Palladium	(US\$/oz)	2 194	2 200	(0.3)
Rhodium	(US\$/oz)	14 088	13 079	7.7
Nickel	(US\$/t)	18 848	13 498	39.6
Exchange rate achieved	(R/US\$)	15.22	15.40	(1.1)
Revenue per 6E ounce sold	(R/oz)	35 553	32 778	8.5

* Average working cost employees including contractors.

Mimosa key statistics

		FY2022	FY2021	Variance %
Income statement				
Sales	(Rm)	8 028	10 771	(25.5)
Platinum	(Rm)	1 691	1 988	(14.9)
Palladium	(Rm)	2 954	3 605	(18.1)
Rhodium	(Rm)	2 046	2 273	(10.0)
Nickel	(Rm)	1 070	875	22.2
Other	(Rm)	932	927	0.5
Treatment charges	(Rm)	(332)	(402)	17.4
Movement in commodity prices	(Rm)	(333)	1 505	(122.1)
Cost of sales	(Rm)	(4 330)	(4 526)	4.3
On-mine operations	(Rm)	(2 508)	(2 451)	(2.3)
Processing operations	(Rm)	(807)	(756)	(6.7)
Corporate costs	(Rm)	(118)	(139)	15.1
Royalty expense	(Rm)	(271)	(366)	26.0
Depreciation	(Rm)	(599)	(550)	(8.9)
Change in metal inventories	(Rm)	(27)	(264)	89.8
Gross profit	(Rm)	3 698	6 245	(40.8)
Gross margin	(%)	46.1	58.0	(20.5)
Profit for the year	(Rm)	2 079	4 251	(51.1)
50% attributable to Implants	(Rm)	1 040	2 126	(51.1)
Intercompany adjustment*	(Rm)	241	(573)	(142.0)
Share of profit in Implants group	(Rm)	1 280	1 553	(17.6)
Dividends received	(Rm)	438	561	(21.9)

* 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

		FY2022	FY2021	Variance %
Production				
Tonnes milled	(000t)	3 458	3 283	5.3
Headgrade	(6E g/t)	3.22	3.43	(6.1)
6E in concentrate	(000oz)	301.9	300.2	0.6
Platinum in concentrate	(000oz)	140.3	139.2	0.8
Palladium in concentrate	(000oz)	84.8	84.5	0.4
Rhodium in concentrate	(000oz)	24.5	24.0	2.1
Nickel in concentrate	(tonnes)	609	609	0.0
Labour including capital at period end				
	(no)	4 495	3 728	(20.6)
Own employees	(no)	2 665	2 386	(11.7)
Contractors	(no)	1 830	1 342	(36.4)
Tonnes milled per employee costed*	(t/man/annum)	868	947	(8.3)
Total cost (excluding chrome)				
	(Rm)	3 365	3 115	(8.0)
	(US\$m)	221	202	(9.4)
Per tonne milled	(R/t)	973	949	(2.5)
	(US\$/t)	64	62	(3.2)
Per 6E ounce in concentrate (stock adjusted)	(R/oz)	11 491	10 074	(14.1)
	(US\$/oz)	755	654	(15.4)
Capital expenditure				
	(Rm)	1 794	1 213	(47.9)
	(US\$m)	118	79	(49.4)
Sales volumes in concentrate				
6E	(000oz)	295.1	304.1	(3.0)
Platinum	(000oz)	137.1	141.0	(2.8)
Palladium	(000oz)	82.8	85.6	(3.3)
Rhodium	(000oz)	23.9	24.5	(2.4)
Nickel	(tonnes)	609	609	0.0
Prices achieved in concentrate				
Platinum	(US\$/oz)	886	906	(2.2)
Palladium	(US\$/oz)	1 948	2 151	(9.4)
Rhodium	(US\$/oz)	14 565	16 462	(11.5)
Nickel	(US\$/t)	20 706	14 286	44.9
Exchange rate achieved	(R/US\$)	15.24	15.41	(1.1)
Revenue per 6E ounce sold	(R/oz)	33 968	36 781	(7.6)

* Average working cost employees including contractors.

Two Rivers key statistics

		FY2022	FY2021	Variance %
Income statement				
Sales	(Rm)	9 416	11 992	(21.5)
Platinum	(Rm)	1 850	1 969	(6.0)
Palladium	(Rm)	2 459	2 838	(13.4)
Rhodium	(Rm)	5 306	6 209	(14.5)
Nickel	(Rm)	192	134	43.3
Other	(Rm)	576	336	71.4
Treatment charges	(Rm)	(39)	(36)	(8.3)
Movement in commodity prices and exchange rate	(Rm)	(928)	542	(271.2)
Cost of sales	(Rm)	(4 547)	(4 447)	(2.2)
On-mine operations	(Rm)	(2 704)	(2 541)	(6.4)
Processing operations	(Rm)	(661)	(574)	(15.2)
Chrome cost	(Rm)	(78)	(70)	(11.4)
Royalty expense	(Rm)	(486)	(847)	42.6
Depreciation	(Rm)	(514)	(503)	(2.2)
Change in metal inventories	(Rm)	(104)	88	(218.2)
Gross profit	(Rm)	4 869	7 545	(35.5)
Gross margin	(%)	51.7	62.9	(17.8)
Profit for the year	(Rm)	3 645	5 504	(33.8)
46% attributable to Implants	(Rm)	1 677	2 532	(33.8)
Intercompany adjustment*	(Rm)	304	(843)	136.1
Share of profit in Implants group	(Rm)	1 981	1 689	17.3
Dividends received	(Rm)	1 060	1 219	(13.0)

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

IRS key statistics

		FY2022	FY2021	Variance %
Receipts				
6E in concentrate	(000oz)	1 763.2	1 736.7	1.5
Managed operations	(000oz)	878.0	787.9	11.4
Joint venture operations	(000oz)	534.2	591.2	(9.6)
Third parties	(000oz)	351.0	357.6	(1.8)
Refined production				
6E refined production	(000oz)	1 716.7	1 695.0	1.3
Platinum	(000oz)	802.4	806.3	(0.5)
Palladium	(000oz)	578.8	564.7	2.5
Rhodium	(000oz)	102.6	97.1	5.7
Nickel	(tonnes)	13 147	11 498	14.3
Metal returned				
6E	(000oz)	0.8	1.6	(50.0)
Platinum	(000oz)	0.0	0.1	(100.0)
Palladium	(000oz)	0.8	1.5	(46.7)
Rhodium	(000oz)	–	–	–
Nickel	(tonnes)	3 678	3 984	(7.7)
Total sales volumes				
6E	(000oz)	1 751.7	1 805.3	(3.0)
Platinum	(000oz)	839.0	756.0	11.0
Palladium	(000oz)	591.6	553.5	6.9
Rhodium	(000oz)	99.5	103.4	(3.8)
Nickel	(tonnes)	9 611	9 340	2.9
Prices achieved				
Platinum	(US\$/oz)	1 009	1 052	(4.1)
Palladium	(US\$/oz)	2 233	2 433	(8.2)
Rhodium	(US\$/oz)	16 600	18 407	(9.8)
Nickel	(US\$/t)	21 021	15 664	34.2
Exchange rate achieved	(R/US\$)	15.21	15.01	1.3
Revenue per 6E ounce sold	(R/oz)	38 376	36 012	6.6

IRS key statistics

		FY2022	FY2021	Variance %
Income statement				
Revenue	(Rm)	67 508	68 895	(2.0)
Platinum	(Rm)	12 896	12 036	7.1
Palladium	(Rm)	20 037	20 531	(2.4)
Rhodium	(Rm)	25 126	27 739	(9.4)
Nickel	(Rm)	3 077	2 209	39.3
Other	(Rm)	6 372	6 380	(0.1)
Cost of sales	(Rm)	(59 544)	(59 424)	(0.2)
Metals purchased	(Rm)	(54 639)	(63 266)	13.6
Smelting operations	(Rm)	(711)	(678)	(4.9)
Refining and marketing operations	(Rm)	(974)	(931)	(4.6)
Corporate costs	(Rm)	(275)	(237)	(16.0)
Change in metal inventories	(Rm)	(2 945)	5 688	(151.8)
Gross profit	(Rm)	7 964	9 471	(15.9)
Metals purchased – foreign exchange adjustment	(Rm)	(349)	107	(426.2)
Other	(Rm)	92	225	(59.1)
Profit before tax	(Rm)	7 707	9 803	(21.4)
Income tax expense	(Rm)	(2 033)	(2 740)	25.8
Net profit for the year	(Rm)	5 674	7 063	(19.7)
Gross margin	(%)	11.8	13.7	(13.9)
EBITDA	(Rm)	7 673	9 799	(21.7)
Free cash flow	(Rm)	8 367	8 996	(7.0)

Notes to the key operational performance measure

for the year ended 30 June 2022

		FY2022	FY2021
Revenue per 6E ounce sold			
Sales	Rm	118 332	129 575
Toll refining income	Rm	(142)	(181)
Fair value (price and Fx)	Rm	456	(173)
	Rm	118 646	129 220
Sales volumes 6E ounces	6E koz	3 147	3 274
Rand sales revenue per 6E ounce sold	R/oz	37 703	39 478

		FY2022	FY2021
Cost per 6E ounce refined (stock adjusted)			
On-mine operations ¹	(Rm)	27 607	24 709
Concentrating and smelting operations	(Rm)	8 550	7 739
Concentrating operations ¹	(Rm)	6 135	5 492
Smelting operations ²	(Rm)	2 415	2 247
Refining operations ²	(Rm)	2 252	1 927
Head office costs ¹	(Rm)	1 580	1 368
Total cash costs	(Rm)	39 989	35 743
Managed operations 6E ounces: stock adjusted ¹	(000oz)	2 246	2 345
Gross 6E ounces ²	(000oz)	2 854	3 029
Cost per 6E ounce			
On-mine operations ¹	(R/oz)	12 293	10 537
Concentrating operations ¹	(R/oz)	2 732	2 342
Smelting operations ²	(R/oz)	846	742
Refining operations ²	(R/oz)	789	636
Head office costs ¹	(R/oz)	704	583
Implats costs per 6E ounce	(R/oz)	17 364	14 840

¹ Managed operation divided by managed 6E ounces stock adjusted.

² Smelting and refining costs divided by gross 6E ounces refined.

Notes to the key operational performance measure

for the year ended 30 June 2022

		FY2022	FY2021
Free cash flow			
Net cash from operating activities	(Rm)	34 939	41 834
Capital expenditure	(Rm)	(8 968)	(6 265)
Interest received	(Rm)	756	766
Net investments and other	(Rm)	2 113	1 969
Free cash flow	(Rm)	28 840	38 304

		FY2022	FY2021
EBITDA			
Profit before taxation	(Rm)	45 239	67 920
Finance income	(Rm)	(805)	(768)
Finance cost	(Rm)	562	946
Depreciation and amortisation	(Rm)	6 082	5 653
Associates adjustment of EBITDA	(Rm)	2 336	2 519
Adjustments to headline earnings	(Rm)	(39)	(14 827)
EBITDA (earnings before interest, tax and depreciation)	(Rm)	53 375	61 442

DEFINITIONS FOR KEY OPERATIONAL PERFORMANCE MEASURES

Cost per ounces refined (stock adjusted)

Cost per ounces refined is a pro forma performance measure and is defined as cash cost for on-mine, concentrating and corporate costs divided by stock adjusted production for managed operations. Plus smelting and refining costs divided by refined production for the period. Cash costs excludes royalties, depreciation, share-based payments and other, as well as change in stock.

Free cash flow

Free cash flow is a pro forma performance measure and is defined as net cash from operating activities plus net cash flows from investing activities adding back cash flows arising from any merger or acquisition activities for the period.

EBITDA

EBITDA is a pro forma performance measure and is defined as earnings before interest, tax, depreciation and amortisation and adjusted for pre-tax headline earnings adjustments for the period. Earnings from associates is also adjusted for interest, tax, depreciation and amortisation for the period.

These pro forma performance measures constitute pro forma financial information in terms of the JSE Listings Requirements, and is the responsibility of the board.

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: ZAE00083648
ISIN: ZAE000247458
Website: <http://www.implats.co.za>

Impala Platinum Limited 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

Marula Platinum

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

Impala Platinum Refineries

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

Zimplats

1st Floor South Block
Borrowdale Office Park
Borrowdale Road
Harare
Zimbabwe
PO Box 6380
Harare
Zimbabwe
Telephone: +26 (34) 886 878/85/87
Fax: +26 (34) 886 876/7
Email: info@zimplats.com

Impala Canada

69 Yonge Street
Suite 700
Toronto, ON, Canada
M5E 1K3
Telephone: +1 (416) 360 7590
Email: info@impalacanada.com

Sponsor

Nedbank Corporate and Investment Banking,
a division of Nedbank Limited
135 Rivonia Road
Sandton, 2196
Johannesburg

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 Llaie
Email: tebogo.llaie@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

Computershare Investor Services (Pty) Ltd
Rosebank Towers
15 Biermann Avenue, Rosebank
Private Bag X9000
Saxonwold, 2132
Telephone: +27 (11) 370 5000

Auditors

Deloitte & Touche
Johannesburg Office

5 Magwa Crescent
Waterfall City
Johannesburg, 2090
Telephone: +27 (11) 806 5000

Cape Town Office
The Ridge
6 Marina Road
Portwood District
V&A Waterfront
Cape Town, 8000
Telephone: +27 (21) 427 5300

Corporate relations

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



Impala Platinum Holdings Limited

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

www.implats.co.za

