



IMPLATS

EXCELLENCE IN PGMs

Creating a **better** **future**

**Condensed consolidated
interim results (reviewed)**

for the six months ended
31 December 2021

Impala (ex-mine) key statistics

		Six months to 31 December 2021	Six months to 31 December 2020	Variance %
Production ex-mine				
Tonnes milled	(000t)	4 981	5 577	(10.7)
% UG2 milled	(%)	55.8	55.1	1.3
Development metres	(metres)	48 416	52 055	(7.0)
Headgrade	(6E g/t)	3.96	4.03	(1.7)
6E in concentrate	(000oz)	608.0	659.9	(7.9)
6E stock adjusted	(000oz)	625.8	670.3	(6.6)
6E refined	(000oz)	650.7	728.9	(10.7)
Platinum refined	(000oz)	348.7	374.7	(6.9)
Palladium refined	(000oz)	167.7	194.5	(13.8)
Rhodium refined	(000oz)	43.6	55.0	(20.7)
Nickel refined	(tonnes)	1 841	2 283	(19.4)
Labour including capital at period end				
Own employees	(no)	44 219	41 850	(5.7)
Contractors	(no)	30 531	29 873	(2.2)
Contractors	(no)	13 688	11 977	(14.3)
Tonnes milled per employee costed*	(t/man/annum)	228	274	(16.8)
Total cost				
	(Rm)	12 440	10 560	(17.8)
	(US\$m)	827	650	(27.2)
Per tonne milled	(R/t)	2 497	1 893	(31.9)
	(US\$/t)	166	116	(43.1)
Per 6E ounce stock adjusted	(R/oz)	19 879	15 754	(26.2)
	(US\$/oz)	1 321	969	(36.3)
Capital expenditure				
	(Rm)	1 550	982	(57.8)
Stay-in-business capital	(Rm)	1 488	850	(75.1)
Replacement capital	(Rm)	61	132	53.8
Expansion capital	(Rm)	1	—	—
Capital expenditure	(US\$m)	103	60	(71.7)
Sales volumes ex-mine				
6E	(000oz)	623.8	652.7	(4.4)
Platinum	(000oz)	344.9	319.5	7.9
Palladium	(000oz)	157.8	181.6	(13.1)
Rhodium	(000oz)	39.2	49.5	(20.8)
Nickel	(tonnes)	1 916	1 617	18.5
Prices achieved ex-mine				
Platinum	(US\$/oz)	1 021	917	11.3
Palladium	(US\$/oz)	2 208	2 271	(2.8)
Rhodium	(US\$/oz)	16 107	12 599	27.8
Nickel	(US\$/t)	18 419	15 464	19.1
Exchange rate achieved ex mine	(R/US\$)	14.98	16.19	(7.5)
Revenue per 6E oz sold	(R/oz)	36 182	35 381	2.3

* Average working cost employees including contractors.

Impala (ex-mine) key statistics

		Six months to 31 December 2021	Six months to 31 December 2020	Variance %
Income statement				
Mining sales	(Rm)	22 568	23 093	(2.3)
Platinum	(Rm)	5 297	4 738	11.8
Palladium	(Rm)	5 223	6 722	(22.3)
Rhodium	(Rm)	9 456	10 069	(6.1)
Nickel	(Rm)	528	391	35.0
Other metals	(Rm)	2 064	1 173	76.0
Mining cost of sales	(Rm)	(14 091)	(12 210)	(15.4)
On-mine operations	(Rm)	(9 348)	(7 996)	(16.9)
Processing operations	(Rm)	(1 514)	(1 340)	(13.0)
Smelting operations	(Rm)	(744)	(601)	(23.8)
Refining and marketing operations	(Rm)	(609)	(442)	(37.8)
Corporate cost	(Rm)	(225)	(181)	(24.3)
Share based payments and other	(Rm)	(366)	(221)	(65.6)
Royalty expense	(Rm)	(1 279)	(1 267)	(0.9)
Depreciation	(Rm)	(1 410)	(1 087)	(29.7)
Change in metal inventories	(Rm)	1 404	925	51.8
Mining gross profit	(Rm)	8 477	10 883	(22.1)
Other	(Rm)	627	13 818	95.5
Profit before tax	(Rm)	9 104	24 701	(63.1)
Income tax expense	(Rm)	(2 713)	(6 638)	59.1
Net profit	(Rm)	6 391	18 063	(64.6)
Gross margin ex-mine	(%)	37.6	47.1	(20.2)
EBITDA	(Rm)	10 726	11 155	(3.8)
Free cash flow	(Rm)	7 128	10 656	(33.1)

Marula key statistics

		Six months to 31 December 2021	Six months to 31 December 2020	Variance %
Production				
Tonnes milled	(000t)	1 020	934	9.2
Headgrade	(6E g/t)	4.56	4.40	3.6
6E in concentrate	(000oz)	134.5	121.4	10.8
Platinum in concentrate	(000oz)	51.5	46.2	11.5
Palladium in concentrate	(000oz)	52.8	47.5	11.2
Rhodium in concentrate	(000oz)	10.4	9.6	8.3
Nickel in concentrate	(tonnes)	165	158	4.4
Labour including capital at period end				
Own employees	(no)	4 798	4 418	(8.6)
Contractors	(no)	3 606	3 419	(5.5)
Contractors	(no)	1 192	999	(19.3)
Tonnes milled per employee costed**	(t/man/annum)	441	440	0.2
Total cost				
	(Rm)	1 648	1 388	(18.7)
	(US\$m)	110	85	(29.4)
Per tonne milled	(R/t)	1 616	1 486	(8.7)
	(US\$/t)	107	91	(17.6)
Per 6E ounce in concentrate	(R/oz)	12 253	11 433	(7.2)
	(US\$/oz)	814	704	(15.6)
Capital expenditure				
	(Rm)	115	105	(9.5)
Stay-in-business capital	(Rm)	107	95	(12.6)
Replacement capital	(Rm)	8	10	20.0
Expansion capital	(Rm)	—	—	—
Capital expenditure	(US\$m)	8	6	(33.3)
Sales volumes in concentrate				
6E	(000oz)	136.2	121.5	12.1
Platinum	(000oz)	52.1	46.4	12.3
Palladium	(000oz)	53.4	47.6	12.2
Rhodium	(000oz)	10.5	9.7	8.2
Nickel	(tonnes)	168	157	7.0
Prices achieved in concentrate				
Platinum	(US\$/oz)	875	790	10.8
Palladium	(US\$/oz)	1 921	1 943	(1.1)
Rhodium	(US\$/oz)	12 896	10 381	24.2
Nickel	(US\$/t)	14 106	10 956	28.8
Exchange rate achieved	(R/US\$)	15.39	16.90	(8.9)
Revenue per 6E oz sold	(R/oz)	34 107	32 839	3.9

** Average working cost employees including contractors.

Marula key statistics

		Six months to 31 December 2021	Six months to 31 December 2020	Variance %
Income statement				
Sales	(Rm)	3 940	4 410	(10.7)
Platinum	(Rm)	681	600	13.5
Palladium	(Rm)	1 520	1 513	0.5
Rhodium	(Rm)	2 143	1 764	21.5
Nickel	(Rm)	36	28	28.6
Other metals	(Rm)	266	85	212.9
Treatment charges	(Rm)	(2)	(2)	—
Movement in commodity prices and exchange rate	(Rm)	(704)	422	(266.8)
Cost of sales	(Rm)	(2 002)	(1 680)	(19.2)
On-mine operations	(Rm)	(1 474)	(1 230)	(19.8)
Processing operations	(Rm)	(174)	(158)	(10.1)
Share based payments and other	(Rm)	(20)	—	—
Royalty expense	(Rm)	(149)	(154)	3.2
Depreciation	(Rm)	(185)	(138)	(34.1)
Gross profit	(Rm)	1 938	2 730	(29.0)
Other	(Rm)	(23)	(1 535)	98.5
Profit before tax	(Rm)	1 915	1 195	60.3
Income tax expense	(Rm)	(572)	(782)	26.9
Net profit	(Rm)	1 343	413	225.2
Intercompany adjustment pre-tax*	(Rm)	655	(712)	192.0
Gross margin %	(%)	49.2	61.9	(20.5)
EBITDA	(Rm)	2 107	1 306	61.3
Free cash flow	(Rm)	1 435	897	60.0

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

Impala Canada key statistics

		Six months to 31 December 2021	Six months to 31 December 2020	Variance %
Production				
Tonnes milled	(000t)	1 894	1 924	(1.6)
Headgrade	(3E g/t)	2.58	2.58	0.0
3E in concentrate	(000oz)	123.2	127.1	(3.1)
Platinum in concentrate	(000oz)	9.6	8.0	20.0
Palladium in concentrate	(000oz)	105.2	111.1	(5.3)
Labour including capital at period end				
	(no)	914	903	(1.2)
Own employees	(no)	789	777	(1.5)
Contractors	(no)	125	126	0.8
Tonnes milled per employee costed*	(t/man/annum)	4 182	4 337	(3.6)
Total cost				
	(Rm)	1 709	1 617	(5.7)
	(C\$m)	143	131	(9.2)
Per tonne milled	(R/t)	902	840	(7.4)
	(C\$/t)	76	68	(11.8)
Per 6E ounce in concentrate	(R/oz)	13 872	12 722	(9.0)
	(C\$/oz)	1 161	1 033	(12.4)
Capital expenditure				
	(Rm)	645	640	(0.8)
Stay-in-business capital	(Rm)	645	640	(0.8)
Replacement capital	(Rm)	—	—	—
Expansion capital	(Rm)	—	—	—
Capital expenditure	(C\$m)	54	52	(3.8)
Sales volumes in concentrate				
6E	(000oz)	121.0	129.6	(6.6)
Platinum	(000oz)	9.5	8.7	9.2
Palladium	(000oz)	103.3	112.7	(8.3)
Prices achieved in concentrate				
Platinum	(US\$/oz)	828	737	12.3
Palladium	(US\$/oz)	1 996	2 163	(7.7)
Exchange rate achieved	(C\$/US\$)	1.26	1.31	(3.8)
Exchange rate achieved	(R/US\$)	14.98	16.22	(7.6)
Revenue per 6E oz sold	(R/oz)	28 645	33 462	(14.4)

* Average working cost employees including contractors.

Impala Canada key statistics

		Six months to 31 December 2021	Six months to 31 December 2020	Variance %
Income statement				
Sales	(Rm)	3 004	4 470	(32.8)
Platinum	(Rm)	117	104	12.5
Palladium	(Rm)	3 090	3 952	(21.8)
Other metals	(Rm)	325	322	0.9
Treatment charges	(Rm)	(66)	(43)	(53.5)
Movement in commodity prices	(Rm)	(462)	135	(442.2)
Cost of sales	(Rm)	(2 321)	(2 495)	7.0
On-mine operations	(Rm)	(1 149)	(1 052)	(9.2)
Processing	(Rm)	(480)	(452)	(6.2)
Corporate costs	(Rm)	(80)	(113)	29.2
Share based payments and other	(Rm)	(15)	(10)	(50.0)
Royalty expense	(Rm)	(134)	(199)	32.7
Depreciation	(Rm)	(540)	(690)	21.7
Change in inventories	(Rm)	77	21	266.7
Gross profit	(Rm)	683	1 975	(65.4)
Other	(Rm)	(125)	(18)	(594.4)
Profit before tax	(Rm)	558	1 957	(71.5)
Income tax expense	(Rm)	(167)	(542)	69.2
Net profit	(Rm)	391	1 415	(72.4)
Gross margin	(%)	22.7	44.2	(48.6)
EBITDA	(Rm)	1 173	2 828	(58.5)
Free cash flow	(Rm)	214	952	(77.5)

Zimplats key statistics

		Six months to 31 December 2021	Six months to 31 December 2020	Variance %
Production				
Tonnes milled	(000t)	3 406	3 354	1.6
Headgrade	(6E g/t)	3.42	3.49	(2.0)
6E in concentrate	(000oz)	291.1	296.9	(2.0)
6E in matte**	(000oz)	283.8	288.3	(1.6)
Platinum in matte**	(000oz)	129.9	132.0	(1.6)
Palladium in matte**	(000oz)	110.6	113.6	(2.6)
Rhodium in matte**	(000oz)	11.7	11.8	(0.8)
Nickel in matte**	(tonnes)	2 559	2 311	10.7
Labour including capital at period end				
	(no)	8 116	6 213	(30.6)
Own employees	(no)	3 641	3 380	(7.7)
Contractors	(no)	4 475	2 833	(58.0)
Tonnes milled per employee costed***	(t/man/annum)	1 195	1 241	(3.7)
Total cost				
	(Rm)	3 078	3 123	1.4
	(US\$m)	205	192	(6.8)
Per tonne milled	(R/t)	904	931	2.9
	(US\$/t)	60	57	(5.3)
Per 6E ounce in matte (stock adjusted)**	(R/oz)	10 655	10 402	(2.4)
	(US\$/oz)	708	641	(10.5)
Capital expenditure				
	(Rm)	1 252	930	(34.6)
Stay-in-business capital	(Rm)	500	508	1.6
Replacement capital	(Rm)	514	413	(24.5)
Expansion capital	(Rm)	237	9	(>100)
Capital expenditure				
	(US\$m)	83	57	(45.6)
Sales volumes in matte**				
6E	(000oz)	322.8	301.2	7.2
Platinum	(000oz)	146.9	137.0	7.2
Palladium	(000oz)	126.9	120.1	5.7
Rhodium	(000oz)	13.1	12.1	8.3
Nickel	(tonnes)	3 013	2 487	21.1
Prices achieved in matte**				
Platinum	(US\$/oz)	919	828	11.0
Palladium	(US\$/oz)	2 048	2 023	1.2
Rhodium	(US\$/oz)	13 734	10 859	26.5
Nickel	(US\$/t)	15 019	11 641	29.0
Exchange rate achieved	(R/US\$)	15.51	15.91	(2.5)
Revenue per 6E oz sold	(R/oz)	32 854	29 606	11.0

** Including 6E ounces in concentrate sold.

*** Average working cost employees including contractors.

Zimplats key statistics

		Six months to 31 December 2021	Six months to 31 December 2020	Variance %
Income statement				
Sales	(Rm)	9 079	10 739	(15.5)
Platinum	(Rm)	2 094	1 804	16.1
Palladium	(Rm)	4 032	3 864	4.3
Rhodium	(Rm)	2 794	2 094	33.4
Nickel	(Rm)	702	461	52.3
Other metals	(Rm)	981	696	40.9
Movement in commodity prices	(Rm)	(1 524)	1 820	(183.7)
Cost of sales	(Rm)	(4 467)	(4 810)	7.1
On-mine operations	(Rm)	(1 798)	(1 837)	2.1
Processing operations	(Rm)	(793)	(780)	(1.7)
Smelting operations	(Rm)	(168)	(183)	8.2
Corporate costs	(Rm)	(320)	(323)	0.9
Share based payments and other	(Rm)	5	(560)	100.9
Royalty expense	(Rm)	(309)	(398)	22.4
Depreciation	(Rm)	(696)	(725)	4.0
Change in inventories	(Rm)	(388)	(4)	(>100)
Gross profit	(Rm)	4 612	5 929	(22.2)
Other	(Rm)	(385)	(50)	(670.0)
Profit before tax	(Rm)	4 227	5 879	(28.1)
Income tax expense	(Rm)	(1 822)	(2 028)	10.2
Net profit	(Rm)	2 405	3 851	(37.5)
Intercompany adjustment pre-tax*	(Rm)	1 816	(1 183)	253.5
Gross margin	(%)	50.8	55.2	(8.0)
EBITDA	(Rm)	4 938	6 714	(26.5)
Free cash flow	(Rm)	2 658	2 293	15.9

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

Mimosa key statistics

		Six months to 31 December 2021	Six months to 31 December 2020	Variance %
Production				
Tonnes milled	(000t)	1 416	1 433	(1.2)
Headgrade	(6E g/t)	3.85	3.89	(1.0)
6E in concentrate	(000oz)	124.3	132.4	(6.1)
Platinum in concentrate	(000oz)	58.7	62.2	(5.6)
Palladium in concentrate	(000oz)	45.6	48.8	(6.6)
Rhodium in concentrate	(000oz)	4.8	5.2	(7.7)
Nickel in concentrate	(tonnes)	1 803	1 857	(2.9)
Labour including capital				
Own employees	(no)	3 825	3 803	(0.6)
Contractors	(no)	1 281	1 293	(0.9)
Contractors	(no)	2 544	2 510	(1.4)
Tonnes milled per employee costed**	(t/man/annum)	2 196	2 209	(0.6)
Total cost				
	(Rm)	1 612	1 716	6.1
	(US\$m)	107	106	(0.9)
Per tonne milled	(R/t)	1 138	1 197	4.9
	(US\$/t)	76	74	(2.7)
Per 6E ounce in concentrate	(R/oz)	12 969	12 961	(0.1)
	(US\$/oz)	863	798	(8.1)
Capital expenditure				
	(Rm)	600	515	(16.5)
	(US\$m)	40	32	(25.0)
Sales volumes in concentrate				
6E	(000oz)	116.5	161.9	(28.0)
Platinum	(000oz)	55.5	76.7	(27.6)
Palladium	(000oz)	44.1	60.6	(27.2)
Rhodium	(000oz)	4.8	6.4	(25.0)
Nickel	(tonnes)	1 799	2 320	(22.5)
Prices achieved in concentrate				
Platinum	(US\$/oz)	1 003	840	19.4
Palladium	(US\$/oz)	2 292	2 050	11.8
Rhodium	(US\$/oz)	14 391	8 907	61.6
Nickel	(US\$/t)	15 992	12 276	30.3
Exchange rate achieved	(R/US\$)	15.04	16.25	(7.4)
Revenue per 6E oz sold	(R/oz)	35 267	29 195	20.8

** Average working cost employees including contractors.

Mimosa key statistics

		Six months to 31 December 2021	Six months to 31 December 2020	Variance %
Income statement				
Sales	(Rm)	3 361	5 307	(36.7)
Platinum	(Rm)	838	1 048	(20.0)
Palladium	(Rm)	1 520	2 018	(24.7)
Rhodium	(Rm)	1 030	931	10.6
Nickel	(Rm)	433	463	(6.5)
Other metals	(Rm)	446	502	(11.2)
Treatment charges	(Rm)	(160)	(237)	32.5
Movement in commodity prices	(Rm)	(746)	582	(228.2)
Cost of sales	(Rm)	(2 045)	(2 515)	18.7
On-mine operations	(Rm)	(1 196)	(1 247)	4.1
Processing operations	(Rm)	(351)	(392)	10.5
Corporate costs	(Rm)	(65)	(77)	15.6
Royalty expense	(Rm)	(132)	(174)	24.1
Depreciation	(Rm)	(288)	(281)	(2.5)
Change in inventories	(Rm)	(13)	(344)	96.2
Gross profit	(Rm)	1 316	2 792	(52.9)
Gross margin	(%)	39.2	52.6	(25.5)
Profit for the six months	(Rm)	845	1 849	(54.3)
50% attributable to Implats	(Rm)	423	925	(54.3)
Intercompany adjustment after tax [*]	(Rm)	347	(588)	159.0
Share of profit in Implats group	(Rm)	770	337	128.5
Dividends received	(Rm)	197	102	93.1

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

Two Rivers key statistics

		Six months to 31 December 2021	Six months to 31 December 2020	Variance %
Production				
Tonnes milled ex-mine	(000t)	1 674	1 631	2.6
Headgrade	(6E g/t)	3.20	3.37	(5.0)
6E in concentrate	(000oz)	146.5	150.3	(2.5)
Platinum in concentrate	(000oz)	68.2	70.1	(2.7)
Palladium in concentrate	(000oz)	41.1	42.1	(2.4)
Rhodium in concentrate	(000oz)	11.8	11.9	(0.8)
Nickel in concentrate	(tonnes)	289	310	(6.8)
Labour including capital				
Own employees	(no)	3 881	3 373	(15.1)
Contractors	(no)	2 446	2 385	(2.6)
Contractors	(no)	1 435	988	(45.2)
Tonnes milled per employee costed**	(t/man/annum)	870	970	(10.3)
Total cost (excluding chrome)				
	(Rm)	1 569	1 526	(2.8)
	(US\$m)	104	94	(10.6)
Per tonne milled	(R/t)	937	936	(0.1)
	(US\$/t)	62	58	(6.9)
Per 6E ounce in concentrate (stock adjusted)	(R/oz)	11 215	10 166	(10.3)
	(US\$/oz)	745	626	(19.0)
Capital expenditure				
Capital expenditure	(Rm)	572	552	(3.6)
	(US\$m)	38	34	(11.8)
Sales volumes in concentrate				
6E	(000oz)	141.9	150.9	(6.0)
Platinum	(000oz)	66.1	70.4	(6.1)
Palladium	(000oz)	39.6	42.2	(6.2)
Rhodium	(000oz)	11.2	12.1	(7.4)
Nickel	(tonnes)	292	306	(4.6)
Prices achieved in concentrate				
Platinum	(US\$/oz)	906	828	9.4
Palladium	(US\$/oz)	1 899	1 985	(4.3)
Rhodium	(US\$/oz)	13 642	11 929	14.4
Nickel	(US\$/t)	17 365	13 340	30.2
Exchange rate achieved	(R/US\$)	15.07	16.27	(7.4)
Revenue per 6E oz sold	(R/oz)	32 227	30 976	4.0

** Average working cost employees including contractors.

Two Rivers key statistics

		Six months to 31 December 2021	Six months to 31 December 2020	Variance %
Income statement				
Sales	(Rm)	3 970	5 341	(25.7)
Platinum	(Rm)	902	949	(5.0)
Palladium	(Rm)	1 135	1 363	(16.7)
Rhodium	(Rm)	2 313	2 345	(1.4)
Nickel	(Rm)	76	66	15.2
Other metals	(Rm)	291	112	159.8
Treatment charges	(Rm)	(19)	(18)	(5.6)
Movement in commodity prices and exchange rate	(Rm)	(728)	524	(238.9)
Cost of sales	(Rm)	(2 165)	(2 080)	(4.1)
On-mine operations	(Rm)	(1 283)	(1 257)	(2.1)
Processing operations	(Rm)	(286)	(269)	(6.3)
Royalty expense	(Rm)	(231)	(348)	33.6
Chrome costs	(Rm)	(40)	(33)	(21.2)
Depreciation	(Rm)	(250)	(250)	—
Change in inventory	(Rm)	(75)	77	(197.4)
Gross profit	(Rm)	1 805	3 261	(44.6)
Gross margin	(%)	45.5	61.1	(25.5)
Profit for the six months	(Rm)	1 342	2 366	(43.3)
46% attributable to Implats	(Rm)	617	1 088	(43.3)
Intercompany adjustment after tax*	(Rm)	521	(436)	219.5
Share of profit in Implats group	(Rm)	1 138	652	74.5
Dividends received	(Rm)	391	368	6.3

* The adjustment relates to sales from Two Rivers to the Implats group which were still in the pipeline at period end.

IRS key statistics

		Six months to 31 December 2021	Six months to 31 December 2020	Variance %
Receipts				
6E concentrate receipts	(000oz)	904.9	942.7	(4.0)
Managed operations	(000oz)	457.8	437.6	4.6
Joint venture operations	(000oz)	258.9	309.1	(16.2)
Third parties	(000oz)	188.2	196.0	(4.0)
Refined production				
6E refined production	(000oz)	853.5	845.2	1.0
Platinum	(000oz)	403.0	405.4	(0.6)
Palladium	(000oz)	286.4	276.0	3.8
Rhodium	(000oz)	49.0	47.4	3.4
Nickel	(tonnes)	6 382	5 706	11.8
Metal returned				
6E	(000oz)	0.3	0.2	50.0
Platinum	(000oz)	—	—	
Palladium	(000oz)	0.3	—	
Rhodium	(000oz)	—	0.1	(100.0)
Nickel	(t)	1 863	2 141	(13.0)
Total sales volumes				
6E	(000oz)	809.6	848.7	(4.6)
Platinum	(000oz)	388.3	365.4	6.3
Palladium	(000oz)	274.6	293.0	(6.3)
Rhodium	(000oz)	45.0	54.3	(17.1)
Nickel	(tonnes)	4 196	4 194	0.0
Prices achieved				
Platinum	(US\$/oz)	1 025	921	11.3
Palladium	(US\$/oz)	2 254	2 296	(1.8)
Rhodium	(US\$/oz)	16 320	12 609	29.4
Nickel	(US\$/t)	18 437	14 571	26.5
Exchange rate achieved	(R/US\$)	15.00	16.02	(6.4)
Revenue per 6E ounce sold	(R/oz)	37 794	34 681	9.0
Income statement				
Sales				
Platinum	(Rm)	29 903	30 352	(1.5)
Platinum	(Rm)	5 974	5 409	10.4
Palladium	(Rm)	9 125	10 753	(15.1)
Rhodium	(Rm)	10 797	10 825	(0.3)
Nickel	(Rm)	1 165	956	21.9
Other metals	(Rm)	2 693	2 223	21.1
Treatment income	(Rm)	149	186	(19.9)
Cost of sales				
Metals purchased	(Rm)	(29 434)	(27 436)	(7.3)
Metals purchased	(Rm)	(25 665)	(31 204)	17.8
Smelting operations	(Rm)	(337)	(337)	—
Refining operations	(Rm)	(483)	(479)	(0.8)
Corporate costs	(Rm)	(125)	(101)	(23.8)
Change in metal inventories	(Rm)	(2 824)	4 685	(160.3)
Gross profit				
Metals purchased – foreign exchange adjustment	(Rm)	469	2 916	(83.9)
Other	(Rm)	(262)	592	(144.3)
Other	(Rm)	(4)	(5)	20.0
Profit before tax				
Income tax expense	(Rm)	203	3 503	(94.2)
	(Rm)	114	(995)	111.5
Net profit				
	(Rm)	317	2 508	(87.4)
Profitability				
Gross margin	(%)	1.6	9.6	(83.3)
EBITDA	(Rm)	174	3 503	(95.0)
Free cash flow	(Rm)	3 113	4 762	(34.6)

Notes to key operational performance measures

for the six months ended 31 December 2021

		Six months to 31 December 2021	Six months to 31 December 2020
REVENUE PER 6E OUNCE SOLD			
Sales	Rm	55 620	58 121
Toll refining income	Rm	(83)	(186)
Fair value (price and foreign exchange movement)	Rm	462	(135)
	Rm	56 000	57 801
Sales volumes 6E ounces	6E koz	1 546	1 621
Rand sales revenue per 6E ounce sold	R/oz	36 230	35 635

		Six months to 31 December 2021	Six months to 31 December 2020
COST PER 6E OUNCE REFINED (STOCK ADJUSTED)			
On-mine operations ¹	(Rm)	13 769	12 115
Concentrating and smelting operations	(Rm)	4 210	3 894
Concentrating operations ¹	(Rm)	2 961	2 730
Smelting operations ²	(Rm)	1 249	1 164
Refining operations ²	(Rm)	1 092	921
Head office costs ¹	(Rm)	750	718
Total cash costs	(Rm)	19 821	17 648
Managed operations 6E ounces: stock adjusted ¹	(000oz)	1 150	1 192
Gross 6E ounces ²	(000oz)	1 504	1 694
Cost per 6E ounce			
On-mine operations ¹	(R/oz)	11 973	10 167
Concentrating operations ¹	(R/oz)	2 575	2 291
Smelting operations ²	(R/oz)	830	687
Refining operations ²	(R/oz)	726	544
Head office costs ¹	(R/oz)	652	603
Implats costs per 6E ounce	(R/oz)	16 756	14 292

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

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

Notes to key operational performance measures

for the six months ended 31 December 2021

		Six months to 31 December 2021	Six months to 31 December 2020
FREE CASH FLOW			
Net cash from operating activities	(Rm)	17 593	21 767
Capital expenditure	(Rm)	(3 462)	(2 548)
Interest received	(Rm)	360	355
Net investments and other	(Rm)	658	571
Free cash flow	(Rm)	15 149	20 145

		Six months to 31 December 2021	Six months to 31 December 2020
EBITDA			
Profit before taxation	(Rm)	20 189	35 887
Finance income	(Rm)	(383)	(355)
Finance cost	(Rm)	225	510
Depreciation and amortisation	(Rm)	2 973	2 642
Associates adjustment of EBITDA	(Rm)	1 021	1 152
Adjustments to headline earnings	(Rm)	(33)	(14 772)
EBITDA (earnings before interest, tax and depreciation)	(Rm)	23 992	25 064

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.

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