NEWS RELEASE

IMPLATS DELIVERS ROBUST FULL-YEAR PERFORMANCE

Johannesburg, 31 August 2023 – Impala Platinum Holdings Limited (Implats) produced a strong production and safety performance, delivered robust earnings and cash generation for its full year to end 30 June 2023, and concluded the acquisition of Royal Bafokeng Platinum (RBPlat). Amid softening rand PGM pricing and lower refined production and sales, the Group recorded EBITDA of R36.0 billion, headline earnings of R18.8 billion or 2 211 cents per share, and generated free cash flow of R14.2 billion, after funding capital expenditure of R11.4 billion and R4.9 billion in acquistion costs for RBPlat in the period.. The board of directors declared a final dividend of 165 cents per share, resulting in a total dividend for FY2023 of 585 cents per share.

Implats CEO, Nico Muller, said: *"Enhanced operational flexibility, resilience and disciplined execution enabled Implats to successfully navigate a series of domestic and regional challenges, which compounded the effects of softening dollar PGM pricing, rand depreciation and persistent inflation in the period under review. This is testament to the skills and strength of our people, with standout performances at Impala Canada, Zimplats and Impala Rustenburg.*

"The year's highlight was securing ownership of RBPlat and the Group is now implementing its plans to integrate and optimise the asset to ensure maximum value from this important acquisition. The combined asset base of Impala Rustenburg and RBPlats will result in a more secure and sustainable Rustenburg operating complex in years to come, with a premier mine-to-market production base, well-capitalised infrastructure and long-term competitive positioning, enhanced by industry-leading integrated processing capability and through the achievement of material potential synergies.

"The Group improved its safety metrics and its sustainability journey gained momentum with several accolades received in the period, recognising its excellence in and enduring commitment to environmental, social and governance (ESG) management.

"Despite the challenging operating environment, Implats delivered a strong performance and we ended the year in a sustainable, flexible and more competitive position, well placed to continue creating and sharing value with all our stakeholders.

"The uncertain macroeconomic environment and the recent material decline in dollar PGM pricing has heralded a period of rapid margin compression across the sector, which requires decisive action and focus to preserve business sustainability. The pricing decline is, however, taking place in the context of a robust medium-term outlook for our primary products, with destocking of metal by industrial and auto end-users and the flow of discounted metal from Russia negatively impacting market liquidity and pricing.

“We have invested heavily in asset integrity, harvesting some of the benefit of our recent strong financial performance to materially strengthen our portfolio competitiveness. We remain focused on delivering consistent and safe production, constructively collaborating with key stakeholders and entrenching operational agility and flexibility.

“Our near-term focus at our newest asset, RBPlat, is to provide technical support, guidance and oversight to optimise costs, improve metallurgical performance, complete the Styldrift ramp-up, and plan and implement the medium- and longer-term initiatives to realise the synergies provided by the acquisition.”

KEY FEATURES FOR THE 12 MONTHS

Safety and sustainability

- Regrettably, five fatalities at managed operations
- 7% improvement in LTIFR* to 3.92
- 13 of Group’s 18 operations achieved fatality free millionaire or multimillionaire status
- No major or significant environmental incidents
- Maintained A-rating from MSCI for ESG performance
- Second consecutive inclusion in the S&P Global Sustainability Yearbook (2023)

Operational

- 6% increase in managed 6E concentrate production to 2.42Moz
- 1% lower JV 6E concentrate production of 541koz
- 18% decrease in third-party 6E receipts to 287koz
- Refined 6E production declined 4% to 2.96Moz
- 6E sales volumes declined 6% to 2.97Moz
- Group 6E unit costs rose 14% to R19 834/oz (stock-adjusted)
- Consolidated Group capital expenditure of R11.5 billion

Financial

- Gross profit of R22.3 billion at a gross profit margin of 21%
- EBITDA of R36.0 billion and EBITDA margin of 34%
- Headline earnings of R18.8 billion or 2 211 cents per share
- Basic earnings of R4.91 billion or 577 cents per share
- Financial performance negatively impacted by the accounting impact of end-of-period inventory valuations and impairments related to Impala Canada and RBPlat
- Free cash flow of R14.2 billion
- R25.3 billion in closing net cash (excl. leases)
- 30% of adjusted free cash flow allocated to shareholder returns
- Final dividend of 165c per share, bringing total FY2023 dividend to 585c per share

Market

- Dollar revenue per 6E ounce sold down 18% to US$2 035/oz
- Rand revenue per 6E ounce sold decreased by 4% to R36 118/oz
- Precious metal pricing heavily influenced by global macro-economic factors
- Tightening markets for platinum and palladium, with rhodium undercut by industrial destocking in 2023

**per million man-hours worked*

SAFETY

Safe production remains the Group's foremost priority, with the goal of achieving zero harm to the health and safety of our employees and contractors. All safety metrics improved in the period, benefiting from a focus on fatal risk control protocols, risk control management using leading indicators, visible leadership and mine-safety discipline. However, the Group regrettably reported five employee fatalities at managed operations during the period (FY2022: seven), and one at joint venture (JV) operation, Two Rivers.

Following investigations in each case, the Group renewed its focus on targeted safety interventions, adopted leading practices related to fall-of-ground incidents, further embedded critical controls and intensified employee engagement on safety adherence. The board of directors and the management team extended their sincere condolences to the families and peers of our lost colleagues and the Group offers ongoing support to their families.

During the 12 months to end-June 2023, the Group's fatal-injury frequency rate improved by 29% to 0.040 per million man-hours worked (FY2022: 0.056). The lost-time injury frequency rate improved by 7% to 3.92 (FY2022: 4.21) and the all-injury frequency rate by 5% to 9.25 per million man-hours worked (FY2022: 9.76). Notable improvements in safety were recorded at Impala Rustenburg, specifically,which achieved a lost-time injury frequency rate of 4.71 for the year — the lowest reported in 13 years. By year end, 13 of the Group's 18 operations had achieved millionaire or multimillionaire status in terms of fatality free shifts.

RBPLAT ACQUISITION

The Group launched the proposed acquisition of RBPlat in November 2021, with an offer of R90.00 in cash and 0.3 Implats shares per RBPlat share. The Competition Tribunal approved the transaction on 16 November 2022, and the mandatory offer closed on 21 July 2023, with Implats securing 98.91% ownership post year end. The compulsory acquisition of the residual shareholding, in terms of Section 124(1) of the Companies Act (71 of 2008) as amended, will be effected by 14 September 2023.

The equity interest in RBPlat was accounted for as an associate until Implats' shareholding crossed the 50% threshold — on 30 May 2023, it became a subsidiary of Implats. As a result, with effect from 1 June 2023, RBPlat's operating and financial results are consolidated into the Implats results.

Securing outright ownership of RBPlat marks an important milestone for Implats, after a process that was lengthy and contentious. It creates the best possible chance of maximising value from this important acquisition — it enables sustainable socioeconomic benefits for the Rustenburg region and its communities, secures employment, unlocks significant value from the neighbouring operations and contiguous orebodies at Impala Rustenburg, and secures a Western Limb production base to entrench the region's position as the most significant source of global primary PGM production.

The combined asset base represents the dominant resource and production base in the region and it is further differentiated by the quality of its well-capitalised, long-life operating assets, which include the Groups' competitive smelting and refining infrastructure.

Through a series of short-, medium- and long-term priorities, the Group looks forward to delivering meaningful value from RBPlat as it optimises the current performance, delivers on latent production potential and secures the significant synergies available.

Please visit www.implats.co.za for more detailed commentary related to the acquisition.

KEY PROJECTS

Implats is proceeding responsibly with its multi-billion rand, multi-year capital investment programme to extend life-of-mine development at several of its operations, increase beneficiation capacity, ensure regulatory compliance, strengthen energy security and progress the Group towards achieving its decarbonisation targets.

Of this capital investment, R12 billion is earmarked to expand its South African and Zimbabwean smelting and refining facilities. Around R8 billion is being invested across managed and JV southern African mining operations to extend life-of-mine at producing mines, secure meaningful employment and entrench southern Africa's status as a stable and sustainable global PGM producer, to support enduring benefits for all stakeholders.

The projects under study and in implementation at our integrated processing assets will reduce the Group's processing environmental footprint and directly increase local beneficiation, positioning the region more competitively as a global mine-to-market PGM producer.

Added to several other life-of-mine extension projects at Impala Rustenburg and the successful acquisition of RBPlat, Implats is confident of growing total refined 6E PGM supply from its southern African assets over the next decade.

Energy security and decarbonisation projects

Implats' Zimplats operations are midway through constructing a US$37 million solar plant at the Selous Metallurgical Complex. The 35MW facility is the first phase of an intended 185MW complex that will secure supply and reduce the unit cost of energy. The first phase will go live in Q2 FY2024. This is the first large-scale project towards meeting the Group's short-term (2030) decarbonisation target of a 30% reduction against the 2019 baseline, and it supports Implats' stated ambition of achieving carbon neutrality by 2050. Following the agreement of a 50MW hydro-power offtake with the Zambia Electricity Supply Corporation Limited (ZESCO) in April 2023, Zimplats now sources 67% of its energy from regional hydro-electric facilities. The proportion of renewable energy will grow during FY2024 as the first phase of the operation's solar programme is commissioned.

Feasibility studies are underway at Impala Rustenburg (140MW) and Marula (30MW) for the construction of photo-voltaic facilities to advance energy security and improve the carbon footprint. These studies are taking place in parallel to Implats' programme to procure wheeled renewable electricity for all South African operations — wheeling is the process of moving privately generated electricity (own-generated or generated by independent power producers) to customers across national utility-owned power grids. Energy wheeling will address the site limitations at Impala Rustenburg and Impala Refineries. In addition, Impala Refineries is undertaking conceptual studies for a combined heat and power project to eliminate coal usage.

For a detailed breakdown of the Group's project pipeline at Zimplats, Mimosa, Marula, Two Rivers, Impala Canada and Impala Refineries, please visit www.implats.co.za

SUSTAINABILITY

Implats is committed to creating a better future for all stakeholders, building value through excellence and execution, and delivering responsible stewardship and long-term value creation. The Group seeks to sustain livelihoods through and beyond mining and leave a positive social and environmental legacy. As such, sustainable development is a core strategic focus.

During the past financial year, Implats made significant progress in its efforts to build sustainable livelihoods in mine communities. Projects worth R545 million were delivered, focused on community wellbeing, education and skills development, enterprise development, inclusive procurement and infrastructure development. Collectively, these initiatives directly benefited more than 135 000 people and sustained approximately 5 400 employment opportunities in the Group's mine communities.

The Group's commitment to superior sustainable development and environmental, social and governance (ESG) disclosure practices is recognised in several rankings by leading global and regional agencies. The rankings assist in benchmarking Implats' ESG performance against global best practice, as expected by responsible investors and other stakeholders.

ESG ratings and recognition

- During the period, Implats' annual S&P Global Corporate Sustainability Assessment score (for the Dow Jones Sustainability Index, DJSI) improved to 66 out of 100 (FY2022: 61 out of 100), ranking the Group in the 89th percentile of the mining and metals industry
- Implats earned its second consecutive inclusion in S&P's Global Sustainability Yearbook (2023), a distinction reserved for top-performing companies
- FTSE Russell ranked Implats second in the mining sub-sector for disclosures on managing environmental, social and governance risks
- The Group maintained an overall A-rating from MSCI, reflecting excellent emissions and water performances, and strong governance structures
- For the fourth consecutive year, Implats is included in the Bloomberg Gender-Equality Index (2023), based on progressive inclusivity policies and practices
- Implats holds an 'A' rating for water security risk management, and a 'B' rating for climate change action and disclosures, both from the Carbon Disclosure Project (CDP)
- The Group remains a constituent of the FTSE4Good Index Series and the FTSE/JSE Responsible Investment Top 30 Index
- All operations, with the exception of Impala Canada, are ISO 14001:2015 certified
- Impala Refineries, Marula and Zimplats are ISO 45001:2018 certified
- Impala Refineries holds the London Palladium and Platinum Markets Responsible Sourcing Standard certificate
- The Biodiversity Disclosure Project's inaugural report, by the non-profit Endangered Wildlife Trust, ranked Implats in the top 10 in its sector for biodiversity mainstreaming
- Sustainalytics ranked Implats as a ''leader" for its management of governance-related risks
- Responsible investment firm, ISS ESG, rated the Group above industry average on ESG risk management, with low governance risk, and ranked it among industry leaders in environmental and social disclosures.

For the detailed breakdown on our social, environmental and health and wellbeing performances, visit www.implats.co.za

GROUP OPERATIONAL REVIEW

Tonnes milled from the Group's managed operations increased by 7% to 23.88 million tonnes (FY2022: 22.36 million tonnes) with higher reported volumes at each of Impala Rustenburg, Zimplats and Impala Canada together with a consolidated contribution of 403 000 tonnes at RBPlat offsetting lower throughput at Marula.

Group 6E production increased by 2% to 3.25 million ounces (FY2022: 3.19 million ounces). 6E production at managed operations increased by 6% to 2.42 million ounces (FY2022: 2.29 million ounces), and a maiden contribution of 43 000 6E ounces in concentrate from RBPlat was recorded for the 30 days to 30 June 2023. 6E concentrate production of 541 000 ounces from JV operations declined by 1% (FY2022: 548 000 ounces). Safety stoppages, and intermittent localised community disruptions at Two Rivers exacerbated the ongoing impact of split-reef and development tonnage on milled grade. At Mimosa, processing and plant stability was impacted by commissioning and optimising the concentrator project, power interruptions, changes in reagent supply and poor water quality. Third-party 6E concentrate receipts declined by 18% to 287 000 6E ounces, with several operational challenges reported at peer-group producers and the termination of two contracts in Q3 FY2023.

Implats manages the lower stages of load curtailment by reducing power to its furnaces and concentrators, with mining and hoisting volumes impacted at higher stages. These mitigating actions result in a combination of "foregone" and "deferred" production volumes. In addition to load curtailment at South African managed and JV operations during the period, severe load shedding was experienced across the Zimbabwean national grid in March 2023, while operations at Mimosa were impacted by further intermittent power outages in May and June 2023. In total, Implats estimates 36 000 6E ounces of production were foregone across southern African managed and JV operations during the period. Circa 101 000 6E ounces were deferred due to power constraints at the Group's smelting operations and the consequent delay to restart the refurbished Number 4 furnace in Q4 FY2023. A further 10 000 6E ounces were deferred due to cable theft at Impala Rustenburg, particularly the instance which resulted in power supply interruptions to the metallurgical complex.

Group refined 6E production of 2.96 million ounces, including saleable production from Impala Canada and RBPlat, declined by 4% (FY2022: 3.09 million ounces), impacted by constrained smelting capacity from the scheduled rebuild of Number 4 furnace in Rustenburg and the increased severity and duration of load curtailment experienced. Implats ended the period with circa 245 000 6E ounces of excess inventory (FY2022: 40 000 ounces).

Notable rand depreciation compounded the impact of high consumable and utilities inflation on the translated cost and capital expenditure at Zimbabwean and Canadian operations. Total cash operating costs increased by 19%, while unit costs benefitted from higher throughput at managed operations and, despite lower refined output, increased by 14% to R19 834 per 6E ounces (FY2022: R17 364 per 6E ounce).

Capital expenditure at managed operations rose by 27% to R11.5 billion (FY2022: R9.1 billion) as spending on replacement and growth projects accelerated and the rand weakened against the dollar. Stay-in-business spend of R7.3 billion, replacement capital of R2.3 billion and expansion capital of R1.9 billion increased by 16%, 61% and 41%, respectively.

Please visit www.implats.co.za for the detailed breakdown of results per operation.

FINANCIAL REVIEW

Implats' disciplined financial management and capital allocation, underpinned by a strong and flexible balance sheet, allowed the Group to pursue meaningful value-accretive organic and acquisitive growth in the period, and maintain our stated commitment to sustainable shareholder returns. The Group's financial performance was negatively impacted, however, by the retracement in rand PGM pricing, lower refined production and sales, continued higher levels of inflation, the accounting impact of end-of-period inventory valuations and impairments related to Impala Canada and RBPlat, the latter as required by its consolidation.

- Revenue of R106.6 billion was 10% lower than the prior comparable period due to 5% lower sales volumes and 17% lower dollar metal prices, partially offset by a 13% weaker rand exchange rate
- Cost of sales of R84.3 billion increased 9%, with Group mining inflation of 9.2% and the translation of foreign subsidiaries' costs at a weaker rand accounting for R3.7 billion and R1.7 billion of the increase, respectively. In addition, R1.0 billion of the cash costs of RBPlat were consolidated for the first time for the month of June. Lower volumes purchased from JVs and third parties, together with softer prevailing rand metal pricing, resulted in a 17% or R4.7 billion decrease in the cost of metals purchased

- Stock-adjusted unit costs increased by 14% to R19 834 per 6E ounce due to mining inflation, the translation of subsidiaries' cash costs at the weaker prevailing exchange rate, and the impact of additional maintenance spend at Impala, Marula and Zimplats and higher volumes at Zimplats on commissioning of the third concentrator, while processing unit costs were adversely impacted by lower refined volumes in the period
- The combination of lower revenue and higher cost of sales reduced gross profit by 46% to R22.3 billion (FY2022: R41.3 billion)
- The Group recorded EBITDA of R36.0 billion (FY2022: R53.4 billion) at an EBITDA margin of 34% (FY2022: 45%).
- The tax charge for the year amounted to R3.6 billion, resulting in an effective tax rate of 37% (FY2022: R12.1 billion and 27%).
- Basic earnings declined to R4.9 billion or 577 cents per share, from R32.0 billion or 3 856 cents per share and were impacted by the R7.8 billion impairment at Impala Canada and R6.0 billion at RBPlat
- Headline earnings of R18.8 billion or 2 211 cents per share were 41% and 43% lower, respectively.
- The Implats board approved the declaration of a final dividend of R1.49 billion or 165 cents per ordinary share, in terms of the Group's dividend policy, which is aligned to its capital allocation framework. This brings the total dividend to 585 cents per share (FY2022: 1 575 cents per share). The dividend was declared from retained earnings and will be paid on Tuesday, 26 September 2023.
- Implats closed the period with net cash (excluding finance leases of R1.1 billion) of R25.3 billion and liquidity headroom of R37 billion (FY2022: R34.5 billion).
- The Group generated R16.6 billion in adjusted free cash flow (FY2022: R29.9 billion), of which 43% was allocated to growth and investment by funding the cash consideration of the RBPlat acquisition, investment in expansion projects at our processing operations, and contributing to AP Ventures (PGM venture capital). Free cash flow allocation to shareholder returns, through the interim and final dividends and payments to Zimplats and Marula minority shareholders, accounted for 38% of adjusted free cash flow in the period.

MARKET OUTLOOK (calendar years unless otherwise stated)

Palladium and rhodium markets tightened in 2022 — primary supply retraced as the release of work-in-progress inventory moderated and South African processing capacity was impeded by scheduled maintenance and the increased severity and duration of load curtailment. Automotive supply chain constraints eased and underpinned a modest recovery in light-duty vehicle production, while industrial demand remained robust. Platinum benefitted from underlying auto and industrial demand growth, but saw negative investor sentiment as the precious metals complex came under pressure, ETFs returned metal to the market and the Chinese jewellery market face headwinds, leading to a post-investment surplus for the year.

There have been several revisions to forecast PGM supply and demand in 2023. Primary supplies continue to be challenged by the South African operating environment, while processing maintenance will result in lower refined Russian supplies. Forecasts for secondary flows continue to be downgraded as scrap collections fall short of expectations in the face of rising interest rates, increased regulatory scrutiny and still-weak new vehicle sales.

While expectations for auto production and sales have enjoyed modest upgrades, forecasts for net metal demanded by industrial users have been adjusted down to account for the destocking of inventory. Negative revisions to the outlook for Chinese jewellery demand have largely been countered by a stronger-than-expected performance in India, the US and Europe.

Our forecasts indicate fundamental deficits for each of the PGMs in 2023. However, the potential impact and pattern of industrial and auto OEM destocking, particularly in rhodium, will likely heavily influence physical market tightness, and hence pricing, during the year.

OUTLOOK AND GUIDANCE

The uncertain macroeconomic environment and the recent material decline in dollar PGM pricing heralded a period of rapid margin compression across the sector, which requires decisive action and focus to preserve business sustainability. Implats remains focused on delivering consistent and safe production, constructively collaborating with key stakeholders and entrenching operational agility and flexibility.

Group production in FY2024 will be supported by volume gains from increased milling capacity at Zimplats and Two Rivers, while the improved operational stability established at Impala Rustenburg and Impala Canada bodes well for further efficiency gains.

- Concentrate volumes from RBPlat will materially alter the production profile for the Group, while third-party receipts reflect expected volumes from pre-existing contracts at IRS. Refined volumes will be impacted by the planned rebuild of Number 5 furnace, with Group sales in line with refined and saleable production. Group 6E refined production is expected to be between 3.30 and 3.45 million ounces.
- Group unit costs are forecast to rise by between 6% and 10% to between R21 000 per ounce and R22 000 per ounce on a stock-adjusted basis.
- Group capital expenditure is forecast to be between R12.5 billion and R13.5 billion, inclusive of growth capital of between R3.0 billion and R3.5 billion.
- This guidance assumes exchange rates of R18.25/US$ and C$1.34/US$, respectively.

Ends

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About Implats

Impala Platinum Holding Limited (Implats) is a leading, fully integrated platinum group metals (PGMs) producer. Implats is structured around six mining operations and Impala Refining Services, a toll-refining business. The Group's mining operations are located on the Bushveld Complex in South Africa, the Great Dyke in Zimbabwe — the two most significant PGM-bearing ore bodies in the world — and the Canadian Shield. Our mining operations include Impala Rustenburg, Zimplats, Marula, Impala Canada, Mimosa and Two Rivers.

Implats contributes approximately 20% to annual global primary PGM production and employs more than 57 000 people across its operations. Implats' stated purpose is to create a better future. Our vision is to be the most valued and responsible metals producer, creating a better future for our stakeholders. Implats is committed to a value-focused strategy and places a strong emphasis on developing a portfolio of long-life, low-cost, shallow, mechanised or mechanisable mining assets to sustainably deliver improved returns for all its stakeholders. The Group aspires to deliver value through excellence and execution and through its commitment to responsible stewardship and long-term value creation.

The Group maintains a primary listing on the JSE in South Africa, a secondary listing on South Africa's A2X, and a level one American Depositary Receipt programme in the US. In FY2022 Implats delivered robust absolute earnings and free cash flow, producing headline earnings of R32.0 billion and declaring a total dividend of 1 575 cents per share. The Group closed FY2022 debt free and with net cash (excluding finance leases) of R26.5 billion.

Implats has total attributable resources of 269 million 6E ounces and attributable mineral reserves of 55.7 million 6E ounces – 6E refers to five PGMs (platinum, palladium, rhodium, ruthenium and osmium), as well as the associated gold found in PGM-bearing ore. The metals produced by Implats are key to making many essential industrial, medical and electronic items — and they contribute to a cleaner, greener world. Implats actively develops markets for its PGM products, which are sold in South Africa, Japan, China, the US and Europe.