

Condensed consolidated interim results (reviewed)
for the six months ended 31 December 2022

Creating a better future



Impala (ex-mine) key statistics

		Six months to 31 Dec 2022	Six months to 31 Dec 2021	Variance %
Production ex-mine				
Tonnes milled	(000t)	5 168	4 981	3.8
Percentage UG2 milled	(%)	53.7	55.8	(3.8)
Development metres	(metres)	46 511	48 416	(3.9)
Headgrade	(6E g/t)	3.82	3.96	(3.5)
6E in concentrate	(000oz)	597.6	608.0	(1.7)
6E stock adjusted	(000oz)	608.3	625.8	(2.8)
6E refined	(000oz)	605.0	650.7	(7.0)
Platinum refined	(000oz)	324.7	348.7	(6.9)
Palladium refined	(000oz)	154.5	167.7	(7.9)
Rhodium refined	(000oz)	41.2	43.6	(5.5)
Nickel refined	(tonnes)	1 877	1 841	2.0
Labour including capital at period end				
	(no)	44 506	44 219	(0.6)
Own employees	(no)	30 273	30 531	0.8
Contractors	(no)	14 233	13 688	(4.0)
Tonnes milled per employee costed*	(t/man)	242	228	6.1
Total cost				
	(Rm)	13 306	12 440	(7.0)
	(US\$m)	768	827	7.1
per tonne milled	(R/t)	2 575	2 497	(3.1)
	(US\$/t)	149	166	10.2
per 6E ounce refined (stock adjusted)	(R/oz)	21 874	19 879	(10.0)
	(US\$/oz)	1 262	1 321	4.5
Capital expenditure				
	(Rm)	1 971	1 550	(27.2)
Stay-in-business capital	(Rm)	1 696	1 488	(14.0)
Replacement capital	(Rm)	235	61	(285.2)
Expansion capital	(Rm)	40	1	(<100)
Capital expenditure	(US\$m)	114	103	(10.7)
Sales volumes ex-mine				
6E	(000oz)	624.6	623.8	0.1
Platinum	(000oz)	347.9	344.9	0.9
Palladium	(000oz)	160.7	157.8	1.8
Rhodium	(000oz)	38.7	39.2	(1.3)
Nickel	(tonnes)	1 941	1 916	1.3

* Annualised average working cost employees including contractors.

Impala (ex-mine) key statistics

		Six months to 31 Dec 2022	Six months to 31 Dec 2021	Variance %
Prices achieved ex-mine				
Platinum	(US\$/oz)	924	1 021	(9.5)
Palladium	(US\$/oz)	2 013	2 208	(8.8)
Rhodium	(US\$/oz)	13 789	16 107	(14.4)
Nickel	(US\$/t)	23 341	18 419	26.7
Exchange rate achieved ex-mine	(R/US\$)	17.34	14.98	15.8
Revenue per 6E ounce sold	(R/oz)	37 028	36 182	2.3
Income statement				
Mining sales				
	(Rm)	23 128	22 568	2.5
Platinum	(Rm)	5 582	5 297	5.4
Palladium	(Rm)	5 600	5 223	7.2
Rhodium	(Rm)	9 237	9 456	(2.3)
Nickel	(Rm)	790	528	49.6
Chrome	(Rm)	124	67	85.1
Other	(Rm)	1 795	1 997	(10.1)
Mining cost of sales				
	(Rm)	(15 737)	(14 091)	(11.7)
On-mine operations	(Rm)	(9 879)	(9 348)	(5.7)
Processing operations	(Rm)	(1 712)	(1 514)	(13.1)
Smelting operations	(Rm)	(692)	(744)	7.0
Refining and marketing operations	(Rm)	(761)	(609)	(25.0)
Corporate costs	(Rm)	(262)	(225)	(16.4)
Share-based payments and other	(Rm)	(587)	(366)	(60.4)
Royalty expense	(Rm)	(1 175)	(1 279)	8.1
Depreciation	(Rm)	(1 533)	(1 410)	(8.7)
Change in metal inventories	(Rm)	864	1 404	(38.5)
Mining gross profit				
	(Rm)	7 391	8 477	(12.8)
Other	(Rm)	715	627	(14.0)
Profit before tax				
	(Rm)	8 106	9 104	(11.0)
Income tax expense	(Rm)	(2 265)	(2 713)	16.5
Net profit				
	(Rm)	5 841	6 391	(8.6)
Gross margin ex-mine	(%)	32.0	37.6	(14.9)
EBITDA	(Rm)	9 244	10 726	(13.8)
Free cash flow	(Rm)	7 545	7 128	5.9

Marula key statistics

		Six months to 31 Dec 2022	Six months to 31 Dec 2021	Variance %
Production				
Tonnes milled	(000t)	1 007	1 020	(1.3)
Headgrade	(6E g/t)	4.40	4.56	(3.5)
6E in concentrate	(000oz)	128.0	134.5	(4.8)
Platinum in concentrate	(000oz)	48.9	51.5	(5.0)
Palladium in concentrate	(000oz)	50.5	52.8	(4.4)
Rhodium in concentrate	(000oz)	10.0	10.4	(3.8)
Nickel in concentrate	(tonnes)	152	165	(7.9)
Labour including capital at period end				
Own employees	(no)	3 877	3 606	(7.5)
Contractors	(no)	974	1 192	18.3
Tonnes milled per employee costed*	(t/man)	424	441	(3.9)
Total cost				
	(Rm)	1 908	1 648	(15.8)
	(US\$m)	110	110	–
per tonne milled	(R/t)	1 895	1 616	(17.3)
	(US\$/t)	109	107	(1.9)
per 6E ounce in concentrate	(R/oz)	14 906	12 253	(21.7)
	(US\$/oz)	860	814	(5.7)
Capital expenditure				
	(Rm)	130	115	(13.0)
Stay-in-business capital	(Rm)	80	107	25.2
Replacement capital	(Rm)	50	8	(525.0)
Capital expenditure	(US\$m)	8	8	–
Sales volumes in concentrate				
6E	(000oz)	127.9	136.2	(6.1)
Platinum	(000oz)	48.7	52.1	(6.5)
Palladium	(000oz)	50.5	53.4	(5.4)
Rhodium	(000oz)	10.0	10.5	(4.8)
Nickel	(tonnes)	153	168	(8.9)

* Annualised average working cost employees including contractors.

Marula key statistics

		Six months to 31 Dec 2022	Six months to 31 Dec 2021	Variance %
Prices achieved in concentrate				
Platinum	(US\$/oz)	804	875	(8.1)
Palladium	(US\$/oz)	1 739	1 921	(9.5)
Rhodium	(US\$/oz)	11 375	12 896	(11.8)
Nickel	(US\$/t)	17 058	14 106	20.9
Exchange rate achieved	(R/US\$)	17.70	15.39	15.0
Revenue per 6E ounce sold	(R/oz)	35 297	34 107	3.5
Income statement				
Sales	(Rm)	4 445	3 940	12.8
Platinum	(Rm)	670	681	(1.6)
Palladium	(Rm)	1 505	1 520	(1.0)
Rhodium	(Rm)	2 065	2 143	(3.6)
Nickel	(Rm)	45	36	25.0
Other	(Rm)	232	266	(12.8)
Treatment charges	(Rm)	(3)	(2)	(50.0)
Movement in commodity prices and exchange rate	(Rm)	(69)	(704)	90.2
Cost of sales	(Rm)	(2 306)	(2 002)	(15.2)
On-mine operations	(Rm)	(1 695)	(1 474)	(15.0)
Processing operations	(Rm)	(213)	(174)	(22.4)
Share-based payments and other	(Rm)	(48)	(20)	(140.0)
Royalty expense	(Rm)	(127)	(149)	14.8
Depreciation	(Rm)	(223)	(185)	(20.5)
Gross profit	(Rm)	2 139	1 938	10.4
Other	(Rm)	69	(23)	400.0
Profit before tax	(Rm)	2 208	1 915	15.3
Income tax expense	(Rm)	(644)	(572)	(12.6)
Net profit	(Rm)	1 564	1 343	16.5
Intercompany adjustment**	(Rm)	175	655	(73.3)
Gross margin	(%)	48.1	49.2	(2.2)
EBITDA	(Rm)	2 350	2 107	11.5
Free cash flow	(Rm)	2 040	1 435	42.2

** 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 Dec 2022	Six months to 31 Dec 2021	Variance %
Production				
Tonnes milled	(000t)	1 960	1 894	3.5
Headgrade	(6E g/t)	2.79	2.58	8.1
6E in concentrate	(000oz)	141.7	123.2	15.0
Platinum in concentrate	(000oz)	11.0	9.6	14.6
Palladium in concentrate	(000oz)	121.5	105.2	15.5
Labour including capital at period end				
Own employees	(no)	851	789	(7.9)
Contractors	(no)	65	125	48.0
Tonnes milled per employee costed*	(t/man)	4 338	4 182	3.7
Total cost				
	(Rm)	2 255	1 709	(31.9)
	(C\$m)	173	143	(21.0)
per tonne milled	(R/t)	1 151	902	(27.6)
	(C\$/t)	88	76	(15.8)
per 6E ounce in concentrate	(R/oz)	15 914	13 872	(14.7)
	(C\$/oz)	1 224	1 161	(5.4)
Capital expenditure				
	(Rm)	567	645	12.1
Stay-in-business capital	(Rm)	567	645	12.1
Capital expenditure	(C\$m)	44	54	18.5
Sales volumes in concentrate				
6E	(000oz)	134.8	121.0	11.4
Platinum	(000oz)	10.5	9.5	10.5
Palladium	(000oz)	115.6	103.3	11.9
Prices achieved in concentrate				
Platinum	(US\$/oz)	766	828	(7.5)
Palladium	(US\$/oz)	1 862	1 996	(6.7)
Exchange rate achieved	(C\$/US\$)	1.34	1.26	6.3
Exchange rate achieved	(R/US\$)	17.49	14.98	16.8
Revenue per 6E ounce sold	(R/oz)	31 066	28 645	8.5

* Annualised average working cost employees including contractors.

Impala Canada key statistics

		Six months to 31 Dec 2022	Six months to 31 Dec 2021	Variance %
Income statement				
Sales	(Rm)	4 184	3 004	39.3
Platinum	(Rm)	140	117	19.7
Palladium	(Rm)	3 764	3 090	21.8
Other	(Rm)	373	325	14.8
Treatment charges	(Rm)	(89)	(66)	(34.8)
Movement in commodity prices	(Rm)	(4)	(462)	99.1
Cost of sales	(Rm)	(3 229)	(2 321)	(39.1)
On-mine operations	(Rm)	(1 626)	(1 149)	(41.5)
Processing operations	(Rm)	(552)	(480)	(15.0)
Corporate costs	(Rm)	(77)	(80)	3.8
Share-based payments and other	(Rm)	(26)	(15)	(73.3)
Royalty expense	(Rm)	(186)	(134)	(38.8)
Depreciation	(Rm)	(1 021)	(540)	(89.1)
Change in inventories	(Rm)	259	77	236.4
Gross profit	(Rm)	955	683	39.8
Other	(Rm)	(241)	(125)	(92.8)
Profit before tax	(Rm)	714	558	28.0
Income tax expense	(Rm)	(252)	(167)	(50.9)
Net profit	(Rm)	462	391	18.2
Gross margin	(%)	22.8	22.7	0.4
EBITDA	(Rm)	1 839	1 173	56.8
Free cash flow	(Rm)	535	214	150.0

Zimplats key statistics

		Six months to 31 Dec 2022	Six months to 31 Dec 2021	Variance %
Production				
Tonnes milled	(000t)	3 680	3 406	8.0
Headgrade	(6E g/t)	3.38	3.42	(1.1)
6E in concentrate	(000oz)	308.8	291.1	6.1
6E in matte**	(000oz)	300.7	283.8	6.0
Platinum in matte**	(000oz)	138.3	129.9	6.5
Palladium in matte**	(000oz)	117.4	110.6	6.1
Rhodium in matte**	(000oz)	11.5	11.7	(1.7)
Nickel in matte**	(tonnes)	2 861	2 559	11.8
Labour including capital at period end				
	(no)	8 296	8 116	(2.2)
Own employees	(no)	3 947	3 641	(8.4)
Contractors	(no)	4 349	4 475	2.8
Tonnes milled per employee costed*	(t/man)	1 200	1 195	0.4
Total cost				
	(Rm)	4 279	3 078	(39.0)
	(US\$m)	247	205	(20.5)
per tonne milled	(R/t)	1 163	904	(28.7)
	(US\$/t)	67	60	(11.7)
per 6E ounce in matte (stock adjusted)**	(R/oz)	14 250	10 655	(33.7)
	(US\$/oz)	822	708	(16.1)
Capital expenditure				
	(Rm)	2 281	1 252	(82.2)
Stay-in-business capital	(Rm)	811	500	(62.2)
Replacement capital	(Rm)	815	514	(58.6)
Expansion capital	(Rm)	655	237	(176.4)
Capital expenditure	(US\$m)	132	83	(59.0)
Sales volumes in matte**				
6E	(000oz)	292.7	322.8	(9.3)
Platinum	(000oz)	134.7	146.9	(8.3)
Palladium	(000oz)	114.4	126.9	(9.9)
Rhodium	(000oz)	11.6	13.1	(11.5)
Nickel	(tonnes)	2 864	3 013	(5.0)

* Annualised average working cost employees including contractors.

** Including 6E ounces in concentrate sold.

Zimplats key statistics

		Six months to 31 Dec 2022	Six months to 31 Dec 2021	Variance %
Prices achieved in matte**				
Platinum	(US\$/oz)	826	919	(10.1)
Palladium	(US\$/oz)	1 779	2 048	(13.1)
Rhodium	(US\$/oz)	11 892	13 734	(13.4)
Nickel	(US\$/t)	18 265	15 019	21.6
Exchange rate achieved	(R/US\$)	18.67	15.51	20.4
Revenue per 6E ounce sold	(R/oz)	35 351	32 854	7.6
Income statement				
Sales	(Rm)	10 182	9 079	12.1
Platinum	(Rm)	2 076	2 094	(0.9)
Palladium	(Rm)	3 800	4 032	(5.8)
Rhodium	(Rm)	2 575	2 794	(7.8)
Nickel	(Rm)	976	702	39.0
Other	(Rm)	918	981	(6.4)
Movement in commodity prices	(Rm)	(163)	(1 524)	89.3
Cost of sales	(Rm)	(5 498)	(4 467)	(23.1)
On-mine operations	(Rm)	(2 412)	(1 798)	(34.1)
Processing operations	(Rm)	(1 195)	(793)	(50.7)
Smelting operations	(Rm)	(222)	(168)	(32.1)
Corporate costs	(Rm)	(450)	(320)	(40.6)
Share-based payments and other	(Rm)	(101)	5	(<100)
Royalty expense	(Rm)	(333)	(309)	(7.8)
Depreciation	(Rm)	(899)	(696)	(29.2)
Change in inventories	(Rm)	114	(388)	129.4
Gross profit	(Rm)	4 684	4 612	1.6
Other	(Rm)	(111)	(385)	71.2
Profit before tax	(Rm)	4 573	4 227	8.2
Income tax expense	(Rm)	(1 073)	(1 822)	41.1
Net profit	(Rm)	3 500	2 405	45.5
Intercompany adjustment***	(Rm)	11	1 816	(99.4)
Gross margin	(%)	46.0	50.8	(9.4)
EBITDA	(Rm)	5 484	4 938	11.1
Free cash flow	(Rm)	(111)	2 658	(104.2)

** Including 6E ounces in concentrate sold.

*** 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 Dec 2022	Six months to 31 Dec 2021	Variance %
Production				
Tonnes milled	(000t)	1 375	1 416	(2.9)
Headgrade	(6E g/t)	3.78	3.85	(1.6)
6E in concentrate	(000oz)	123.2	124.3	(0.9)
Platinum in concentrate	(000oz)	57.8	58.7	(1.5)
Palladium in concentrate	(000oz)	45.0	45.6	(1.3)
Rhodium in concentrate	(000oz)	4.7	4.8	(2.1)
Nickel in concentrate	(tonnes)	1 779	1 803	(1.3)
Labour including capital at period end				
Own employees	(no)	1 253	1 281	2.2
Contractors	(no)	2 518	2 544	1.0
Tonnes milled per employee costed*	(t/man)	2 185	2 196	(0.5)
Total cost				
	(Rm)	2 205	1 612	(36.8)
	(US\$m)	127	107	(18.7)
per tonne milled	(R/t)	1 604	1 138	(40.9)
	(US\$/t)	93	76	(22.2)
per 6E ounce in concentrate	(R/oz)	17 898	12 969	(38.0)
	(US\$/oz)	1 033	863	(19.7)
Capital expenditure				
	(Rm)	1 139	600	(89.8)
	(US\$m)	66	40	(65.0)
Sales volumes in concentrate				
6E	(000oz)	121.2	116.5	4.0
Platinum	(000oz)	57.9	55.5	4.3
Palladium	(000oz)	45.4	44.1	2.9
Rhodium	(000oz)	5.1	4.8	6.3
Nickel	(tonnes)	1 884	1 799	4.7

* Annualised average working cost employees including contractors.

Mimosa key statistics

		Six months to 31 Dec 2022	Six months to 31 Dec 2021	Variance %
Prices achieved in concentrate				
Platinum	(US\$/oz)	862	1 003	(14.1)
Palladium	(US\$/oz)	1 889	2 292	(17.6)
Rhodium	(US\$/oz)	10 881	14 391	(24.4)
Nickel	(US\$/t)	19 683	15 992	23.1
Exchange rate achieved	(R/US\$)	17.33	15.04	15.2
Revenue per 6E ounce sold	(R/oz)	34 987	35 267	(0.8)
Income statement				
Sales	(Rm)	3 843	3 361	14.3
Platinum	(Rm)	865	838	3.2
Palladium	(Rm)	1 485	1 520	(2.3)
Rhodium	(Rm)	962	1 030	(6.6)
Nickel	(Rm)	642	433	48.3
Other	(Rm)	487	446	9.2
Treatment charges	(Rm)	(202)	(160)	(26.3)
Movement in commodity prices	(Rm)	(396)	(746)	46.9
Cost of sales	(Rm)	(2 597)	(2 045)	(27.0)
On-mine operations	(Rm)	(1 590)	(1 196)	(32.9)
Processing operations	(Rm)	(555)	(351)	(58.1)
Corporate costs	(Rm)	(60)	(65)	7.7
Royalty expense	(Rm)	(97)	(132)	26.5
Depreciation	(Rm)	(385)	(288)	(33.7)
Change in inventories	(Rm)	90	(13)	792.3
Gross profit	(Rm)	1 246	1 316	(5.3)
Gross margin	(%)	32.4	39.2	(17.3)
Profit for the six months	(Rm)	704	845	(16.7)
50% attributable to Implats	(Rm)	352	423	(16.8)
Intercompany adjustment**	(Rm)	11	347	(96.8)
Share of profit in Implats Group	(Rm)	363	770	(52.9)
Dividends received	(Rm)	—	197	(100.0)

** 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 Dec 2022	Six months to 31 Dec 2021	Variance %
Production				
Tonnes milled ex-mine	(000t)	1 813	1 674	8.3
Headgrade	(6E g/t)	3.02	3.20	(5.6)
6E in concentrate	(000oz)	147.3	146.5	0.5
Platinum in concentrate	(000oz)	69.0	68.2	1.2
Palladium in concentrate	(000oz)	40.4	41.1	(1.7)
Rhodium in concentrate	(000oz)	12.1	11.8	2.5
Nickel in concentrate	(tonnes)	355	289	22.8
Labour including capital at period end				
Own employees	(no)	2 829	2 450	(15.5)
Contractors	(no)	2 450	1 435	(70.7)
Tonnes milled per employee costed*	(t/man)	936	870	7.6
Total cost (excluding chrome)				
	(Rm)	1 988	1 569	(26.7)
	(US\$m)	115	104	(10.6)
per tonne milled	(R/t)	1 097	937	(17.1)
	(US\$/t)	63	62	(1.6)
per 6E ounce in concentrate (stock adjusted)	(R/oz)	13 632	11 215	(21.6)
	(US\$/oz)	787	745	(5.6)
Capital expenditure				
	(Rm)	1 284	572	(124.5)
	(US\$m)	74	38	(94.7)
Sales volumes in concentrate				
6E	(000oz)	145.7	141.9	2.7
Platinum	(000oz)	68.2	66.1	3.2
Palladium	(000oz)	40.0	39.6	1.0
Rhodium	(000oz)	11.9	11.2	6.3
Nickel	(tonnes)	301	292	3.1

* Annualised average working cost employees including contractors.

Two Rivers key statistics

		Six months to 31 Dec 2022	Six months to 31 Dec 2021	Variance %
Prices achieved in concentrate				
Platinum	(US\$/oz)	827	906	(8.6)
Palladium	(US\$/oz)	1 750	1 899	(7.9)
Rhodium	(US\$/oz)	12 106	13 642	(11.3)
Nickel	(US\$/t)	20 170	17 365	16.2
Exchange rate achieved	(R/US\$)	17.32	15.07	14.9
Revenue per 6E ounce sold	(R/oz)	32 896	32 227	2.1
Income statement				
Sales	(Rm)	4 785	3 970	20.5
Platinum	(Rm)	978	902	8.4
Palladium	(Rm)	1 212	1 135	6.8
Rhodium	(Rm)	2 496	2 313	7.9
Nickel	(Rm)	105	76	38.2
Other	(Rm)	222	291	(23.7)
Treatment charges	(Rm)	(24)	(19)	(26.3)
Movement in commodity prices and exchange rate	(Rm)	(204)	(728)	72.0
Cost of sales	(Rm)	(2 496)	(2 165)	(15.3)
On-mine operations	(Rm)	(1 524)	(1 283)	(18.8)
Processing operations	(Rm)	(464)	(286)	(62.2)
Chrome costs	(Rm)	(43)	(40)	(7.5)
Royalty expense	(Rm)	(173)	(231)	25.1
Depreciation	(Rm)	(272)	(250)	(8.8)
Change in inventory	(Rm)	(20)	(75)	73.3
Gross profit	(Rm)	2 289	1 805	26.8
Gross margin	(%)	47.8	45.5	5.1
Profit for the six months	(Rm)	1 732	1 342	29.1
46% attributable to Implats	(Rm)	797	617	29.2
Intercompany adjustment**	(Rm)	31	521	(94.0)
Share of profit in Implats Group	(Rm)	828	1 138	(27.2)
Dividends received	(Rm)	368	391	(5.9)

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

IRS key statistics

		Six months to 31 Dec 2022	Six months to 31 Dec 2021	Variance %
Receipts				
6E in concentrate	(000oz)	853.1	904.9	(5.7)
Managed operations	(000oz)	420.1	457.8	(8.2)
Joint venture operations	(000oz)	264.0	258.9	2.0
Third parties	(000oz)	169.0	188.2	(10.2)
Refined production				
6E	(000oz)	745.9	853.5	(12.6)
Platinum	(000oz)	351.5	403.0	(12.8)
Palladium	(000oz)	256.5	286.4	(10.4)
Rhodium	(000oz)	44.6	49.0	(9.0)
Nickel	(tonnes)	6 067	6 382	(4.9)
Metal returned				
6E	(000oz)	0.5	0.3	66.7
Platinum	(000oz)	—	—	—
Palladium	(000oz)	0.5	0.3	66.7
Rhodium	(000oz)	—	—	—
Nickel	(tonnes)	1 886	1 863	1.2
Total sales volumes				
6E	(000oz)	765.4	809.6	(5.5)
Platinum	(000oz)	372.6	388.3	(4.0)
Palladium	(000oz)	259.3	274.6	(5.6)
Rhodium	(000oz)	46.0	45.0	2.2
Nickel	(tonnes)	3 850	4 196	(8.2)
Prices achieved				
Platinum	(US\$/oz)	929	1 023	(9.2)
Palladium	(US\$/oz)	2 018	2 222	(9.2)
Rhodium	(US\$/oz)	13 819	15 974	(13.5)
Nickel	(US\$/t)	23 683	18 501	28.0
Exchange rate achieved	(R/US\$)	17.30	15.00	15.3
Revenue per 6E ounce sold	(R/oz)	39 362	36 753	7.1

IRS key statistics

		Six months to 31 Dec 2022	Six months to 31 Dec 2021	Variance %
Income statement				
Sales	(Rm)	30 265	29 903	1.2
Platinum	(Rm)	6 003	5 974	0.5
Palladium	(Rm)	9 069	9 125	(0.6)
Rhodium	(Rm)	10 957	10 797	1.5
Nickel	(Rm)	1 582	1 165	35.8
Other	(Rm)	2 519	2 693	(6.5)
Treatment income	(Rm)	135	149	(9.4)
Cost of sales	(Rm)	(28 761)	(29 434)	2.3
Metals purchased	(Rm)	(28 424)	(25 665)	(10.8)
Smelting operations	(Rm)	(373)	(337)	(10.7)
Refining and marketing operations	(Rm)	(542)	(483)	(12.2)
Corporate costs	(Rm)	(147)	(125)	(17.6)
Change in metal inventories	(Rm)	725	(2 824)	125.7
Gross profit	(Rm)	1 504	469	220.7
Metals purchased – foreign exchange adjustment	(Rm)	482	(262)	284.0
Other	(Rm)	33	(4)	925.0
Profit before tax	(Rm)	2 019	203	894.6
Income tax expense	(Rm)	(580)	114	(608.8)
Net profit	(Rm)	1 439	317	353.9
Gross margin	(%)	5.0	1.6	212.5
EBITDA	(Rm)	1 997	174	>100
Free cash flow	(Rm)	620	3 113	(80.1)

Notes to key operational performance measures

for the six months ended 31 December 2022

		Six months to 31 Dec 2022	Six months to 31 Dec 2021
Revenue per 6E ounce sold			
Sales	Rm	57 797	55 620
Toll refining income	Rm	(46)	(83)
Fair value (price and Fx)	Rm	4	462
	Rm	57 755	56 000
Sales volumes 6E ounces	6E koz	1 515	1 546
Rand revenue per 6E ounce sold	R/oz	38 117	36 230

		Six months to 31 Dec 2022	Six months to 31 Dec 2021
Cost per 6E ounce refined (stock adjusted)			
On-mine operations ¹	(Rm)	15 612	13 769
Concentrating and smelting operations	(Rm)	4 959	4 210
Concentrating operations ¹	(Rm)	3 672	2 961
Smelting operations ²	(Rm)	1 287	1 249
Refining operations ²	(Rm)	1 303	1 092
Head office costs ¹	(Rm)	936	750
Total cash costs	(Rm)	22 810	19 821
Managed operations 6E ounces: stock adjusted ¹	(000oz)	1 160	1 150
Gross 6E ounces ²	(000oz)	1 351	1 504
Cost per 6E ounce			
On-mine operations ¹	(R/oz)	13 456	11 973
Concentrating operations ¹	(R/oz)	3 165	2 575
Smelting operations ²	(R/oz)	953	830
Refining operations ²	(R/oz)	965	726
Head office costs ¹	(R/oz)	807	652
Implats costs per 6E ounce	(R/oz)	19 346	16 756

¹ Managed operations 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 2022

		Six months to 31 Dec 2022	Six months to 31 Dec 2021
Free cash flow			
Net cash from operating activities	(Rm)	14 486	17 593
Capital expenditure	(Rm)	(4 838)	(3 462)
Interest received	(Rm)	699	360
Net investments and other	(Rm)	654	658
Free cash flow	(Rm)	11 001	15 149

		Six months to 31 Dec 2022	Six months to 31 Dec 2021
EBITDA (earnings before interest, tax and depreciation)			
Profit before taxation	(Rm)	19 811	20 189
Finance income	(Rm)	(733)	(383)
Finance cost	(Rm)	318	225
Depreciation and amortisation	(Rm)	3 822	2 973
Associates adjustments of EBITDA	(Rm)	1 247	1 021
Adjustments to headline earnings	(Rm)	41	(33)
EBITDA	(Rm)	24 506	23 992

DEFINITIONS FOR KEY OPERATIONAL PERFORMANCE MEASURE

Cost per ounces refined (stock adjusted)

Cost per ounces refined is a pro forma performance measure and is defined as cash costs 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 exclude 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 are 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

Impala Platinum Holdings Limited

(Incorporated in the Republic of South Africa)

Registration No 1957/001979/06

JSE share code: IMP

ISIN: ZAE000083648

ADRs: IMPUY

("Implats" or "the Company" or "the Group")

Registered office

2 Fricker Road, Illovo, 2196

(Private Bag X18, Northlands 2116)

Transfer secretaries

South Africa

Computershare Investor Services Proprietary Limited

Rosebank Towers, 15 Biermann Ave, Rosebank, Johannesburg, 2196

Private Bag X9000, Saxonwold, 2132

United Kingdom

Computershare Investor Services plc

The Pavilions, Bridgwater Road, Bristol, BS13 8AE

Sponsor

Nedbank Corporate and Investment Banking,

a division of Nedbank Limited

135 Rivonia Road

Sandton, 2196

Johannesburg

Directors

NDB Orleyn (chairman), NJ Muller (chief executive officer), M Kerber (chief financial officer), D Earp,

R Havenstein, BT Koshane, B Mawasha, MJ Moshe, FS Mufamadi, MEK Nkeli, LN Samuel,

PE Speckmann, ZB Swanepoel



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

