



IMPLATS

EXCELLENCE IN PGMs



Condensed consolidated
interim results (reviewed)

For the six months ended
31 December 2024

Impala (ex-mine) key statistics

		Six months ended 31 Dec 2024	Six months ended 31 Dec 2023	Variance %
Production				
Tonnes milled	(000t)	5 403	5 392	0.2
UG2 milled	(%)	51.7	50.8	1.8
Development	(metres)	39 147	43 139	(9.3)
Headgrade	(6E g/t)	4.11	4.00	2.8
6E stock-adjusted	(000oz)	686.5	675.3	1.7
6E refined	(000oz)	718.1	630.2	13.9
Platinum refined	(000oz)	383.6	337.8	13.6
Palladium refined	(000oz)	188.9	165.5	14.1
Rhodium refined	(000oz)	46.2	40.2	14.9
Nickel refined	(tonnes)	2 280	2 198	3.7
Labour including capital at period-end**				
	(no)	40 971	42 857	4.4
Own employees	(no)	28 250	29 510	4.3
Contractors	(no)	12 721	13 347	4.7
Tonnes milled per employee costed*	(t/man/annum)	267	255	4.7
Total cost				
	(Rm)	14 757	13 890	(6.2)
	(US\$m)	822	743	(10.6)
per tonne milled	(R/t)	2 731	2 576	(6.0)
	(US\$/t)	152	138	(10.1)
per 6E ounce stock-adjusted	(R/oz)	21 496	20 569	(4.5)
	(US\$/oz)	1 198	1 100	(8.9)
Capital expenditure				
	(Rm)	1 311	1 603	18.2
Stay-in-business capital	(Rm)	1 224	1 418	13.7
Replacement capital	(Rm)	4	44	90.9
Expansion capital	(Rm)	83	141	41.1
Capital expenditure	(US\$m)	73	86	15.1
Sales volumes				
6E	(000oz)	669.1	596.4	12.2
Platinum	(000oz)	352.3	322.4	9.3
Palladium	(000oz)	168.8	163.3	3.4
Rhodium	(000oz)	41.9	37.0	13.2
Nickel	(tonnes)	1 726	1 494	15.5
Prices achieved				
Platinum	(US\$/oz)	971	925	5.0
Palladium	(US\$/oz)	1 006	1 189	(15.4)
Rhodium	(US\$/oz)	4 631	4 203	10.2
Nickel	(US\$/t)	15 111	18 827	(19.7)
Exchange rate achieved	(R/US\$)	17.84	18.72	(4.7)
Revenue per 6E ounce sold	(R/oz)	23 298	24 943	(6.6)

* Average working cost employees including contractors.

** Labour at Rustenburg (including smelter) for H1 FY2025 at 38 678 (H1 FY2024: 40 546).

Impala (ex-mine) key statistics

		Six months ended 31 Dec 2024	Six months ended 31 Dec 2023	Variance %
INCOME STATEMENT				
Revenue	(Rm)	15 589	14 875	4.8
Platinum	(Rm)	6 101	5 580	9.3
Palladium	(Rm)	3 021	3 636	(16.9)
Rhodium	(Rm)	3 471	2 915	19.1
Nickel	(Rm)	469	528	(11.2)
Chrome	(Rm)	212	167	26.9
Other	(Rm)	2 315	2 049	13.0
Cost of sales	(Rm)	(14 774)	(13 917)	(6.2)
On-mine operations	(Rm)	(10 754)	(10 241)	(5.0)
Processing operations	(Rm)	(1 954)	(1 861)	(5.0)
Smelting operations	(Rm)	(1 006)	(816)	(23.3)
Refining and marketing operations	(Rm)	(820)	(719)	(14.0)
Corporate costs	(Rm)	(223)	(253)	11.9
Share-based payments and other	(Rm)	(200)	(384)	47.9
Royalty expense	(Rm)	(211)	(461)	54.2
Depreciation	(Rm)	(1 487)	(1 925)	22.8
Change in metal inventories	(Rm)	1 881	2 743	(31.4)
Gross profit	(Rm)	815	958	(14.9)
Other	(Rm)	1 000	356	(180.9)
Profit before tax	(Rm)	1 815	1 314	38.1
Income tax expense	(Rm)	(529)	(540)	2.0
Profit for the six months	(Rm)	1 286	774	66.1
Gross margin	(%)	5.2	6.4	(18.8)
EBITDA	(Rm)	3 145	3 142	0.1
Free cash flow	(Rm)	146	376	(61.2)

IRS key statistics

		Six months ended 31 Dec 2024	Six months ended 31 Dec 2023	Variance %
Receipts				
6E	(000oz)	766.2	827.8	(7.4)
Managed operations	(000oz)	379.9	436.8	(13.0)
Joint venture operations	(000oz)	283.7	278.5	1.9
Third parties	(000oz)	102.6	112.6	(8.9)
Refined production				
6E	(000oz)	746.1	773.1	(3.5)
Platinum	(000oz)	352.0	364.2	(3.3)
Palladium	(000oz)	252.5	261.5	(3.4)
Rhodium	(000oz)	42.6	44.8	(4.9)
Nickel	(tonnes)	5 094	5 114	(0.4)
Metal refined returned				
6E	(000oz)	—	0.7	(100.0)
Platinum	(000oz)	—	—	—
Palladium	(000oz)	—	0.7	(100.0)
Rhodium	(000oz)	—	—	—
Nickel	(tonnes)	596	1 851	(67.8)
Total refined sales volumes				
6E	(000oz)	780.7	752.6	3.7
Platinum	(000oz)	364.2	357.3	1.9
Palladium	(000oz)	261.1	268.9	(2.9)
Rhodium	(000oz)	45.7	45.8	(0.2)
Nickel	(tonnes)	3 078	3 289	(6.4)
Prices achieved				
Platinum	(US\$/oz)	970	924	5.0
Palladium	(US\$/oz)	993	1 184	(16.1)
Rhodium	(US\$/oz)	4 634	4 264	8.7
Nickel	(US\$/t)	16 081	20 060	(19.8)
Exchange rate achieved	(R/US\$)	17.86	18.73	(4.6)
Revenue per 6E ounce sold	(R/oz)	24 077	26 362	(8.7)

IRS key statistics

		Six months ended 31 Dec 2024	Six months ended 31 Dec 2023	Variance %
INCOME STATEMENT				
Revenue	(Rm)	18 968	20 023	(5.3)
Platinum	(Rm)	6 319	6 178	2.3
Palladium	(Rm)	4 626	5 967	(22.5)
Rhodium	(Rm)	3 784	3 660	3.4
Nickel	(Rm)	886	1 233	(28.1)
Other	(Rm)	3 183	2 805	13.5
Treatment income	(Rm)	170	180	(5.6)
Cost of sales	(Rm)	(16 576)	(17 320)	4.3
Metals purchased	(Rm)	(15 626)	(15 796)	1.1
Smelting operations	(Rm)	(431)	(399)	(8.0)
Refining and marketing operations	(Rm)	(489)	(576)	15.1
Corporate costs	(Rm)	(114)	(170)	32.9
Change in metal inventories	(Rm)	84	(379)	122.2
Gross profit	(Rm)	2 392	2 703	(11.5)
Metals purchased – foreign exchange adjustment	(Rm)	(314)	196	(260.2)
Other	(Rm)	110	60	83.3
Profit before tax	(Rm)	2 188	2 959	(26.1)
Income tax expense	(Rm)	(591)	(799)	26.0
Profit for the six months	(Rm)	1 597	2 160	(26.1)
Gross margin	(%)	12.6	13.5	(6.7)
EBITDA	(Rm)	2 126	2 940	(27.7)
Free cash flow	(Rm)	400	122	227.9

Impala Bafokeng key statistics

		Six months ended 31 Dec 2024	Six months ended 31 Dec 2023	Variance %
Production				
Tonnes milled	(000t)	2 140	2 252	(5.0)
Headgrade	(6E g/t)	4.35	4.33	0.5
6E in concentrate	(000oz)	254.4	253.6	0.3
Platinum in concentrate	(000oz)	142.5	143.2	(0.5)
Palladium in concentrate	(000oz)	61.0	60.0	1.7
Rhodium in concentrate	(000oz)	15.4	15.0	2.7
Nickel in concentrate	(tonnes)	1 184	1 170	1.2
Labour including capital at period-end				
	(no)	10 175	10 927	6.9
Own employees	(no)	5 360	5 892	9.0
Contractors	(no)	4 815	5 035	4.4
Tonnes milled per employee costed*	(t/man/annum)	443	438	1.1
Total cost				
	(Rm)	4 865	4 970	2.1
	(US\$m)	271	266	(1.9)
per tonne milled	(R/t)	2 273	2 207	(3.0)
	(US\$/t)	127	118	(7.6)
per 6E ounce in concentrate	(R/oz)	19 123	19 598	2.4
	(US\$/oz)	1 065	1 048	(1.6)
Capital expenditure				
	(Rm)	460	879	47.7
Stay-in-business capital	(Rm)	450	497	9.5
Replacement capital	(Rm)	10	295	96.6
Expansion capital	(Rm)	—	87	100.0
Capital expenditure	(US\$m)	26	47	44.7
Sales volumes in concentrate				
6E	(000oz)	254.7	252.8	0.8
Platinum	(000oz)	142.7	142.8	(0.1)
Palladium	(000oz)	61.0	59.8	2.0
Rhodium	(000oz)	15.4	14.9	3.4
Nickel	(tonnes)	1 178	1 173	0.4
Prices achieved in concentrate				
Platinum	(US\$/oz)	812	790	2.8
Palladium	(US\$/oz)	838	1 001	(16.3)
Rhodium	(US\$/oz)	3 904	3 462	12.8
Nickel	(US\$/t)	13 565	16 135	(15.9)
Exchange rate achieved	(R/US\$)	17.91	18.67	(4.1)
Revenue per 6E ounce sold	(R/oz)	20 313	21 141	(3.9)

* Average working cost employees including contractors.

Impala Bafokeng key statistics

		Six months ended 31 Dec 2024	Six months ended 31 Dec 2023	Variance %
INCOME STATEMENT				
Revenue	(Rm)	5 117	4 977	2.8
Platinum	(Rm)	2 076	2 106	(1.4)
Palladium	(Rm)	915	1 118	(18.2)
Rhodium	(Rm)	1 078	962	12.1
Nickel	(Rm)	286	353	(19.0)
Other	(Rm)	818	807	1.4
Movement in commodity prices and exchange rate	(Rm)	(56)	(369)	84.8
Cost of sales	(Rm)	(5 581)	(5 611)	0.5
On-mine operations	(Rm)	(4 021)	(4 088)	1.6
Processing operations	(Rm)	(807)	(823)	1.9
Corporate costs	(Rm)	(37)	(59)	37.3
Share-based payments and other	(Rm)	(23)	29	(179.3)
Royalty expense	(Rm)	(84)	(25)	(236.0)
Depreciation	(Rm)	(504)	(431)	(16.9)
Change in metal inventories	(Rm)	(105)	(214)	50.9
Gross loss	(Rm)	(464)	(634)	26.8
Other	(Rm)	117	(357)	132.8
Loss before tax	(Rm)	(347)	(991)	65.0
Income tax credit	(Rm)	58	146	(60.3)
Loss for the six months	(Rm)	(289)	(845)	65.8
Gross margin	(%)	(9.1)	(12.7)	28.3
EBITDA	(Rm)	216	(544)	139.7
Free cash flow	(Rm)	724	(2 738)	126.4

Marula key statistics

		Six months ended 31 Dec 2024	Six months ended 31 Dec 2023	Variance %
Production				
Tonnes milled	(000t)	848	945	(10.3)
Headgrade	(6E g/t)	4.10	4.30	(4.7)
6E in concentrate	(000oz)	101.2	112.8	(10.3)
Platinum in concentrate	(000oz)	39.2	43.6	(10.1)
Palladium in concentrate	(000oz)	39.1	43.8	(10.7)
Rhodium in concentrate	(000oz)	8.1	8.9	(9.0)
Nickel in concentrate	(tonnes)	121	133	(9.0)
Labour including capital at period-end				
	(no)	5 097	5 167	1.4
Own employees	(no)	3 881	3 996	2.9
Contractors	(no)	1 216	1 171	(3.8)
Tonnes milled per employee costed*	(t/man/annum)	356	377	(5.6)
Total cost				
	(Rm)	2 125	2 075	(2.4)
	(US\$m)	118	111	(6.3)
per tonne milled	(R/t)	2 506	2 196	(14.1)
	(US\$/t)	140	117	(19.7)
per 6E ounce in concentrate	(R/oz)	20 998	18 395	(14.2)
	(US\$/oz)	1 170	984	(18.9)
Capital expenditure				
	(Rm)	196	268	26.9
Stay-in-business capital	(Rm)	107	125	14.4
Replacement capital	(Rm)	89	143	37.8
Capital expenditure	(US\$m)	11	14	21.4
Sales volumes in concentrate				
6E	(000oz)	102.2	114.8	(11.0)
Platinum	(000oz)	39.6	44.5	(11.0)
Palladium	(000oz)	39.5	44.6	(11.4)
Rhodium	(000oz)	8.1	9.0	(10.0)
Nickel	(tonnes)	125	135	(7.4)
Prices achieved in concentrate				
Platinum	(US\$/oz)	821	782	5.0
Palladium	(US\$/oz)	837	995	(15.9)
Rhodium	(US\$/oz)	4 024	3 652	10.2
Nickel	(US\$/t)	11 386	13 524	(15.8)
Exchange rate achieved	(R/US\$)	17.99	18.81	(4.4)
Revenue per 6E ounce sold	(R/oz)	19 650	20 815	(5.6)

* Average working cost employees including contractors.

Marula key statistics

		Six months ended 31 Dec 2024	Six months ended 31 Dec 2023	Variance %
INCOME STATEMENT				
Revenue	(Rm)	1 969	2 106	(6.5)
Platinum	(Rm)	585	653	(10.4)
Palladium	(Rm)	594	835	(28.9)
Rhodium	(Rm)	586	623	(5.9)
Nickel	(Rm)	26	34	(23.5)
Other	(Rm)	220	248	(11.3)
Treatment charges	(Rm)	(2)	(3)	33.3
Movement in commodity prices and exchange rate	(Rm)	(40)	(284)	85.9
Cost of sales	(Rm)	(2 416)	(2 344)	(3.1)
On-mine operations	(Rm)	(1 895)	(1 845)	(2.7)
Processing operations	(Rm)	(230)	(230)	—
Share-based payments and other	(Rm)	(19)	(14)	(35.7)
Royalty expense	(Rm)	(47)	(54)	13.0
Depreciation	(Rm)	(225)	(201)	(11.9)
Gross loss	(Rm)	(447)	(238)	(87.8)
Other	(Rm)	76	83	(8.4)
Loss before tax	(Rm)	(371)	(155)	(139.4)
Income tax credit	(Rm)	89	22	304.5
Loss for the six months	(Rm)	(282)	(133)	(112.0)
Intercompany adjustment **	(Rm)	(104)	685	(115.2)
Gross margin	(%)	(22.7)	(11.3)	(100.9)
EBITDA	(Rm)	(170)	(23)	(639.1)
Free cash flow	(Rm)	(220)	(100)	(120.0)

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

Two Rivers key statistics

		Six months ended 31 Dec 2024	Six months ended 31 Dec 2023	Variance %
Production				
Tonnes milled	(000t)	1 787	1 821	(1.9)
Headgrade	(6E g/t)	3.09	3.10	(0.3)
6E in concentrate	(000oz)	152.9	151.0	1.3
Platinum in concentrate	(000oz)	70.0	70.5	(0.7)
Palladium in concentrate	(000oz)	45.3	43.7	3.7
Rhodium in concentrate	(000oz)	12.5	12.0	4.2
Nickel in concentrate	(tonnes)	354	344	2.9
Labour including capital at period-end				
	(no)	4 028	7 101	43.3
Own employees	(no)	2 766	2 934	5.7
Contractors	(no)	1 262	4 167	69.7
Tonnes milled per employee costed*	(t/man/annum)	948	967	(1.9)
Total cost (excluding chrome)				
	(Rm)	2 390	2 228	(7.3)
	(US\$m)	133	119	(11.8)
per tonne milled	(R/t)	1 337	1 224	(9.2)
	(US\$/t)	74	65	(13.8)
per 6E ounce in concentrate (stock-adjusted)	(R/oz)	16 475	15 464	(6.5)
	(US\$/oz)	918	827	(11.0)
Capital expenditure				
	(Rm)	577	1 900	69.6
Stay-in-business capital	(Rm)	333	366	9.0
Expansion capital	(Rm)	244	1 534	84.1
Capital expenditure	(US\$m)	32	102	68.6
Sales volumes in concentrate				
6E	(000oz)	152.9	152.8	0.1
Platinum	(000oz)	70.0	71.8	(2.5)
Palladium	(000oz)	45.3	44.2	2.5
Rhodium	(000oz)	12.5	12.0	4.2
Nickel	(tonnes)	354	385	(8.1)
Prices achieved in concentrate				
Platinum	(US\$/oz)	819	792	3.4
Palladium	(US\$/oz)	839	975	(14.0)
Rhodium	(US\$/oz)	3 939	4 164	(5.4)
Nickel	(US\$/t)	13 163	15 711	(16.2)
Exchange rate achieved	(R/US\$)	17.94	18.69	(4.0)
Revenue per 6E ounce sold	(R/oz)	19 888	21 284	(6.6)

* Average working cost employees including contractors.

Two Rivers key statistics

		Six months ended 31 Dec 2024	Six months ended 31 Dec 2023	Variance %
INCOME STATEMENT				
Revenue	(Rm)	3 062	3 047	0.5
Platinum	(Rm)	1 028	1 062	(3.2)
Palladium	(Rm)	681	806	(15.5)
Rhodium	(Rm)	882	936	(5.8)
Nickel	(Rm)	84	113	(25.7)
Other	(Rm)	442	407	8.6
Treatment charges	(Rm)	(27)	(26)	(3.8)
Movement in commodity prices and exchange rate	(Rm)	(28)	(251)	88.8
Cost of sales	(Rm)	(2 748)	(2 696)	(1.9)
On-mine operations	(Rm)	(1 896)	(1 797)	(5.5)
Processing operations	(Rm)	(494)	(431)	(14.6)
Chrome costs	(Rm)	(50)	(45)	(11.1)
Royalty expense	(Rm)	(17)	(16)	(6.3)
Depreciation	(Rm)	(159)	(299)	46.8
Change in metal inventories	(Rm)	(132)	(108)	(22.2)
Gross profit	(Rm)	314	351	(10.5)
Gross margin	(%)	10.3	11.5	(10.4)
Profit/(loss) for the six months***	(Rm)	149	(1 844)	108.1
46% attributable to Implats	(Rm)	69	(848)	108.1
Intercompany adjustment**	(Rm)	(22)	344	(106.4)
Share of profit in Implats group	(Rm)	47	(504)	109.3

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

*** Includes impairment of R2 145 million after tax for the period ended 31 December 2023.

Zimplats key statistics

		Six months ended 31 Dec 2024	Six months ended 31 Dec 2023	Variance %
Production				
Tonnes milled	(000t)	3 811	3 911	(2.6)
Headgrade	(6E g/t)	3.38	3.34	1.2
6E in matte**	(000oz)	279.9	327.8	(14.6)
Platinum in matte**	(000oz)	130.8	151.2	(13.5)
Palladium in matte**	(000oz)	108.0	127.5	(15.3)
Rhodium in matte**	(000oz)	11.2	12.6	(11.1)
Nickel in matte**	(tonnes)	2 655	3 050	(13.0)
Labour including capital at period-end				
	(no)	7 391	8 274	10.7
Own employees	(no)	4 150	4 200	1.2
Contractors	(no)	3 241	4 074	20.4
Tonnes milled per employee costed*	(t/man/annum)	1 215	1 215	—
Total cost				
	(Rm)	4 929	5 069	2.8
	(US\$m)	275	271	(1.5)
per tonne milled	(R/t)	1 293	1 296	0.2
	(US\$/t)	72	69	(4.3)
per 6E ounce in matte (stock-adjusted)**	(R/oz)	15 877	15 491	(2.5)
	(US\$/oz)	885	829	(6.8)
Capital expenditure				
	(Rm)	1 978	3 627	45.5
Stay-in-business capital	(Rm)	881	756	(16.5)
Replacement capital	(Rm)	275	939	70.7
Expansion capital	(Rm)	822	1 931	57.4
Capital expenditure	(US\$m)	110	194	43.3
Sales volumes in matte**				
6E	(000oz)	279.7	320.2	(12.6)
Platinum	(000oz)	130.7	147.4	(11.3)
Palladium	(000oz)	108.0	125.4	(13.9)
Rhodium	(000oz)	11.7	13.0	(10.0)
Nickel	(tonnes)	2 685	3 051	(12.0)
Prices achieved in matte**				
Platinum	(US\$/oz)	863	820	5.2
Palladium	(US\$/oz)	884	1 042	(15.2)
Rhodium	(US\$/oz)	4 085	3 467	17.8
Nickel	(US\$/t)	12 356	14 176	(12.8)
Exchange rate achieved	(R/US\$)	17.95	18.84	(4.7)
Revenue per 6E ounce sold	(R/oz)	22 539	23 495	(4.1)

* Average working cost employees including contractors.

** Including 6E ounces in concentrate sold.

Zimplats key statistics

		Six months ended 31 Dec 2024	Six months ended 31 Dec 2023	Variance %
INCOME STATEMENT				
Revenue	(Rm)	6 061	7 023	(13.7)
Platinum	(Rm)	2 026	2 276	(11.0)
Palladium	(Rm)	1 713	2 463	(30.5)
Rhodium	(Rm)	857	846	1.3
Nickel	(Rm)	595	815	(27.0)
Other	(Rm)	1 114	1 123	(0.8)
Movement in commodity prices	(Rm)	(244)	(500)	51.2
Cost of sales	(Rm)	(5 866)	(6 432)	8.8
On-mine operations	(Rm)	(2 801)	(2 870)	2.4
Processing operations	(Rm)	(1 386)	(1 467)	5.5
Smelting operations	(Rm)	(395)	(264)	(49.6)
Corporate costs	(Rm)	(347)	(469)	26.0
Share-based payments and other	(Rm)	(52)	13	(500.0)
Royalty expense	(Rm)	(307)	(337)	8.9
Depreciation	(Rm)	(1 083)	(1 102)	1.7
Change in metal inventories	(Rm)	505	64	689.1
Gross profit	(Rm)	195	591	(67.0)
Other	(Rm)	(258)	(274)	5.8
(Loss)/profit before tax	(Rm)	(63)	317	(119.9)
Income tax (expense)/credit	(Rm)	(73)	875	(108.3)
(Loss)/profit for the six months	(Rm)	(136)	1 192	(111.4)
Intercompany adjustment*	(Rm)	(78)	504	(115.5)
Gross margin	(%)	3.2	8.4	(61.9)
EBITDA	(Rm)	1 087	1 420	(23.5)
Free cash flow	(Rm)	(729)	(2 148)	66.1

* 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 ended 31 Dec 2024	Six months ended 31 Dec 2023	Variance %
Production				
Tonnes milled	(000t)	1 467	1 423	3.1
Headgrade	(6E g/t)	3.61	3.63	(0.6)
6E in concentrate	(000oz)	128.9	125.1	3.0
Platinum in concentrate	(000oz)	61.0	58.9	3.6
Palladium in concentrate	(000oz)	47.5	45.9	3.5
Rhodium in concentrate	(000oz)	5.1	5.1	—
Nickel in concentrate	(tonnes)	1 805	1 857	(2.8)
Labour including capital at period-end				
	(no)	3 409	3 825	10.9
Own employees	(no)	1 177	1 227	4.1
Contractors	(no)	2 232	2 598	14.1
Tonnes milled per employee costed*	(t/man/annum)	858	757	13.4
Total cost				
	(Rm)	2 414	2 446	1.3
	(US\$m)	134	131	(2.3)
per tonne milled	(R/t)	1 646	1 719	4.2
	(US\$/t)	92	92	—
per 6E ounce in concentrate	(R/oz)	18 728	19 552	4.2
	(US\$/oz)	1 043	1 046	0.3
Capital expenditure				
	(Rm)	513	1 094	53.1
	(US\$m)	29	59	50.8
Sales volumes in concentrate				
6E	(000oz)	129.8	123.2	5.4
Platinum	(000oz)	63.5	58.8	8.0
Palladium	(000oz)	48.1	46.4	3.7
Rhodium	(000oz)	5.0	5.3	(5.7)
Nickel	(tonnes)	1 816	1 936	(6.2)
Prices achieved in concentrate				
Platinum	(US\$/oz)	878	892	(1.6)
Palladium	(US\$/oz)	895	1 167	(23.3)
Rhodium	(US\$/oz)	3 875	3 688	5.1
Nickel	(US\$/t)	14 952	16 767	(10.8)
Exchange rate achieved	(R/US\$)	17.95	18.69	(4.0)
Revenue per 6E ounce sold	(R/oz)	23 294	26 745	(12.9)

* Average working cost employees including contractors.

Mimosa key statistics

		Six months ended 31 Dec 2024	Six months ended 31 Dec 2023	Variance %
INCOME STATEMENT				
Revenue	(Rm)	3 119	2 803	11.3
Platinum	(Rm)	1 002	981	2.1
Palladium	(Rm)	773	1 012	(23.6)
Rhodium	(Rm)	350	368	(4.9)
Nickel	(Rm)	487	607	(19.8)
Other	(Rm)	623	548	13.7
Treatment charges	(Rm)	(211)	(222)	5.0
Movement in commodity prices	(Rm)	95	(491)	119.3
Cost of sales	(Rm)	(3 076)	(3 122)	1.5
On-mine operations	(Rm)	(1 728)	(1 721)	(0.4)
Processing operations	(Rm)	(619)	(662)	6.5
Corporate costs	(Rm)	(67)	(63)	(6.3)
Royalty expense	(Rm)	(136)	(117)	(16.2)
Depreciation	(Rm)	(489)	(508)	3.7
Change in metal inventories	(Rm)	(37)	(51)	27.5
Gross profit/(loss)	(Rm)	43	(319)	113.5
Gross margin	(%)	1.4	(11.4)	112.3
Loss for the six months	(Rm)	(174)	(355)	51.0
50% attributable to Implats	(Rm)	(87)	(177)	50.8
Intercompany adjustment**	(Rm)	(48)	150	(132.0)
Share of loss in Implats group	(Rm)	(135)	(27)	(400.0)
Dividends received	(Rm)	90	—	—

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

Impala Canada key statistics

		Six months ended 31 Dec 2024	Six months ended 31 Dec 2023	Variance %
Production				
Tonnes milled	(000t)	1 537	1 813	(15.2)
Headgrade	(6E g/t)	2.84	3.00	(5.3)
6E in concentrate	(000oz)	115.5	143.5	(19.5)
Platinum in concentrate	(000oz)	7.6	10.4	(26.9)
Palladium in concentrate	(000oz)	99.9	123.2	(18.9)
Labour including capital at period-end				
	(no)	738	748	1.3
Own employees	(no)	686	691	0.7
Contractors	(no)	52	57	8.8
Tonnes milled per employee costed*	(t/man/annum)	4 212	4 139	1.8
Total cost				
	(Rm)	2 024	2 272	10.9
	(C\$m)	156	164	4.9
per tonne milled	(R/t)	1 317	1 253	(5.1)
	(C\$/t)	102	91	(12.1)
per 6E ounce in concentrate (stock-adjusted)	(R/oz)	17 628	16 376	(7.6)
	(C\$/oz)	1 360	1 184	(14.9)
Capital expenditure				
	(Rm)	—	439	100
Stay-in-business capital	(Rm)	—	439	100
Capital expenditure	(C\$m)	—	32	100
Sales volumes in concentrate				
6E	(000oz)	115.4	143.1	(19.4)
Platinum	(000oz)	7.6	10.4	(26.9)
Palladium	(000oz)	99.8	122.8	(18.7)
Prices achieved in concentrate				
Platinum	(US\$/oz)	761	782	(2.7)
Palladium	(US\$/oz)	921	1 102	(16.4)
Exchange rate achieved	(C\$/US\$)	1.39	1.35	3.0
Exchange rate achieved	(R/US\$)	17.99	18.68	(3.7)
Revenue per 6E ounce sold	(R/oz)	18 537	21 514	(13.8)

* Average working cost employees including contractors.

Impala Canada key statistics

		Six months ended 31 Dec 2024	Six months ended 31 Dec 2023	Variance %
INCOME STATEMENT				
Revenue	(Rm)	2 130	3 025	(29.6)
Platinum	(Rm)	104	152	(31.6)
Palladium	(Rm)	1 654	2 527	(34.5)
Other	(Rm)	459	497	(7.6)
Treatment charges	(Rm)	(78)	(97)	19.6
Movement in commodity prices	(Rm)	(9)	(54)	83.3
Cost of sales	(Rm)	(2 352)	(3 121)	24.6
On-mine operations	(Rm)	(1 409)	(1 634)	13.8
Processing operations	(Rm)	(533)	(545)	2.2
Corporate costs	(Rm)	(82)	(93)	11.8
Share-based payments and other	(Rm)	(15)	(19)	21.1
Royalty expense	(Rm)	(94)	(133)	29.3
Depreciation	(Rm)	(186)	(574)	67.6
Change in metal inventories	(Rm)	(33)	(123)	73.2
Gross loss	(Rm)	(222)	(96)	(131.3)
Other**	(Rm)	(158)	(955)	83.5
Loss before tax	(Rm)	(380)	(1 051)	63.8
Income tax credit	(Rm)	71	131	(45.8)
Loss for the six months	(Rm)	(309)	(920)	66.4
Gross margin	(%)	(10.4)	(3.2)	(225.0)
EBITDA	(Rm)	(75)	343	(121.9)
Free cash flow	(Rm)	187	(23)	913.0

** Other includes impairment of property, plant and equipment of R701 million for the period ended 31 December 2023.

Additional notes

for the six months ended 31 December 2024

		Six months ended 31 Dec 2024	Six months ended 31 Dec 2023
Revenue per 6E ounce sold			
Sales	(Rm)	42 280	43 425
Toll refining income	(Rm)	(86)	(78)
Fair value (price and Fx)	(Rm)	65	423
	(Rm)	42 260	43 771
Sales volumes 6E ounces	(koz)	1 773	1 697
Rand revenue per 6E ounce sold	(R/oz)	23 831	25 795
Cost per 6E ounce refined (stock-adjusted)			
On-mine operations ¹	(Rm)	20 880	20 678
Concentrating and smelting operations	(Rm)	6 742	6 405
Concentrating operations ¹	(Rm)	4 910	4 926
Smelting operations ²	(Rm)	1 832	1 479
Refining operations ²	(Rm)	1 309	1 295
Head office costs ¹	(Rm)	803	1 044
Total cash costs	(Rm)	29 734	29 422
Managed operations 6E ounces: stock-adjusted ¹	(000oz)	1 419	1 452
Gross 6E ounces ²	(000oz)	1 464	1 403
Cost per 6E ounce			
On-mine operations ¹	(R/oz)	14 714	14 245
Concentrating operations ¹	(R/oz)	3 460	3 393
Smelting operations ²	(R/oz)	1 251	1 054
Refining operations ²	(R/oz)	894	923
Head office costs ¹	(R/oz)	566	719
Implats costs per 6E ounce	(R/oz)	20 885	20 334

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

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

Additional notes

for the six months ended 31 December 2024

		Six months ended 31 Dec 2024	Six months ended 31 Dec 2023
Free cash flow			
Net cash from operating activities	(Rm)	3 631	1 312
Capital expenditure	(Rm)	(3 823)	(6 797)
Interest received	(Rm)	385	528
Net investments and other	(Rm)	446	197
Free cash flow	(Rm)	639	(4 760)
EBITDA			
Profit before taxation	(Rm)	2 544	1 872
Finance income	(Rm)	(403)	(547)
Finance cost	(Rm)	432	454
Depreciation and amortisation	(Rm)	3 490	4 411
Associates adjustment of EBITDA	(Rm)	427	1 594
Adjustments to headline earnings	(Rm)	(25)	651
EBITDA (earnings before interest, tax and depreciation)	(Rm)	6 465	8 435

Additional notes

for the six months ended 31 December 2024

		Six months ended 31 Dec 2024	Six months ended 31 Dec 2023
ADJUSTED NET CASH			
Gross cash, net of overdraft	(Rm)	9 606	8 719
Long-term borrowings	(Rm)	(1 318)	(1 401)
Short-term borrowings	(Rm)	(1 275)	(692)
Deferred revenue	(Rm)	(1 552)	(1 385)
Gross debt (excluding leases)	(Rm)	(4 145)	(3 478)
Net cash/(debt) excluding leases	(Rm)	5 461	5 241
Add back PIC loan	(Rm)	1 374	1 451
Deduct restricted cash	(Rm)	(124)	(260)
Adjusted net cash/(debt)	(Rm)	6 711	6 432

DEFINITIONS FOR KEY OPERATIONAL PERFORMANCE MEASURES

Cost per ounces refined (stock-adjusted)

Cost per ounces refined is a non-IFRS performance measure and is defined as cash cost for on-mine, concentrating and corporate costs divided by stock-adjusted production from Impala Rustenburg, Marula and Zimplats and payable ounces from Impala Canada and Impala Bafokeng, plus smelting and refining costs divided by refined production from own facilities for the period. Cash costs exclude royalties, depreciation, share-based payments and other, as well as any changes in stock.

Free cash flow

Free cash flow is a non-IFRS 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 non-IFRS 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, amortisation and any headline earnings adjustments for the period.

Adjusted net cash/(debt)

Adjusted net cash is defined as gross cash (excluding restricted cash) deducting gross debt (excluding finance leases). Deferred revenue associated with the gold streaming facility is included as debt while due to the limited recourse to Implats, the housing facility from PIC is excluded from debt calculations for the purpose of covenants and as agreed with the Group's lenders.

These non-IFRS performance measures constitute *pro forma* financial information in terms of the JSE Listings Requirements and are the responsibility of the board.

Contact details and administration

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: ZAE000083648
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

Impala Rustenburg

PO Box 5683
Rustenburg, 0300
Telephone: +27 (14) 569 0000

Marula

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

Impala Refineries

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

Impala Bafokeng

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

Zimplats

First 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

Impala Platinum Japan Limited

Uchisaiwaicho Daibiru
Room number 702
3-3 Uchisaiwaicho
1-Chome, Chiyoda-ku
Tokyo
Japan
Telephone: +81 (3) 3504 0712

SPONSOR

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

COMPANY SECRETARY

Tebogo Lale
Email: tebogo.lale@implats.co.za

UNITED KINGDOM SECRETARIES

St James's Corporate Services Limited
Suite 31, Second Floor
107 Cheapside
London EC2V 6DN
United Kingdom
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

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, Email: investor@implats.co.za
2 Fricker Road, Illovo, 2196, Private Bag X18, Northlands, 2116

www.implats.co.za