Impala

FACT SHEET

RESPECT, CARE
AND DELIVER

IMPALA
Member of the Implats Group

Impala, Implats' 96% owned primary operational unit, has operations situated on the western limb of the world-renowned Bushveld Complex near Rustenburg in South Africa. This operation comprises a multi-shaft mining complex and concentrating and smelting plants. The base and precious metals refineries are situated in Springs, east of Johannesburg.

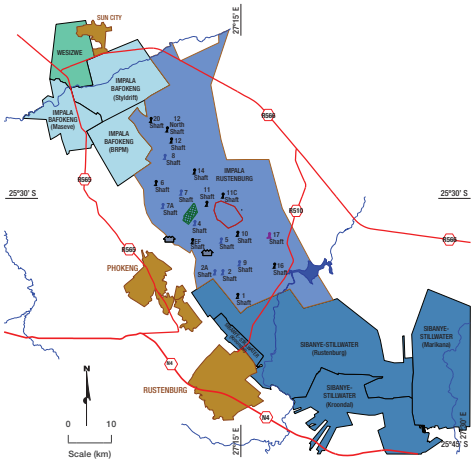
In FY2023
Impala produced
1.2 million
6E ounces

GEOLOGY

Both the Merensky and UG2 reefs are contained in the Rustenburg Layered Suite, a well-layered ultramafic to mafic igneous succession on the two billion year-old Bushveld Complex.

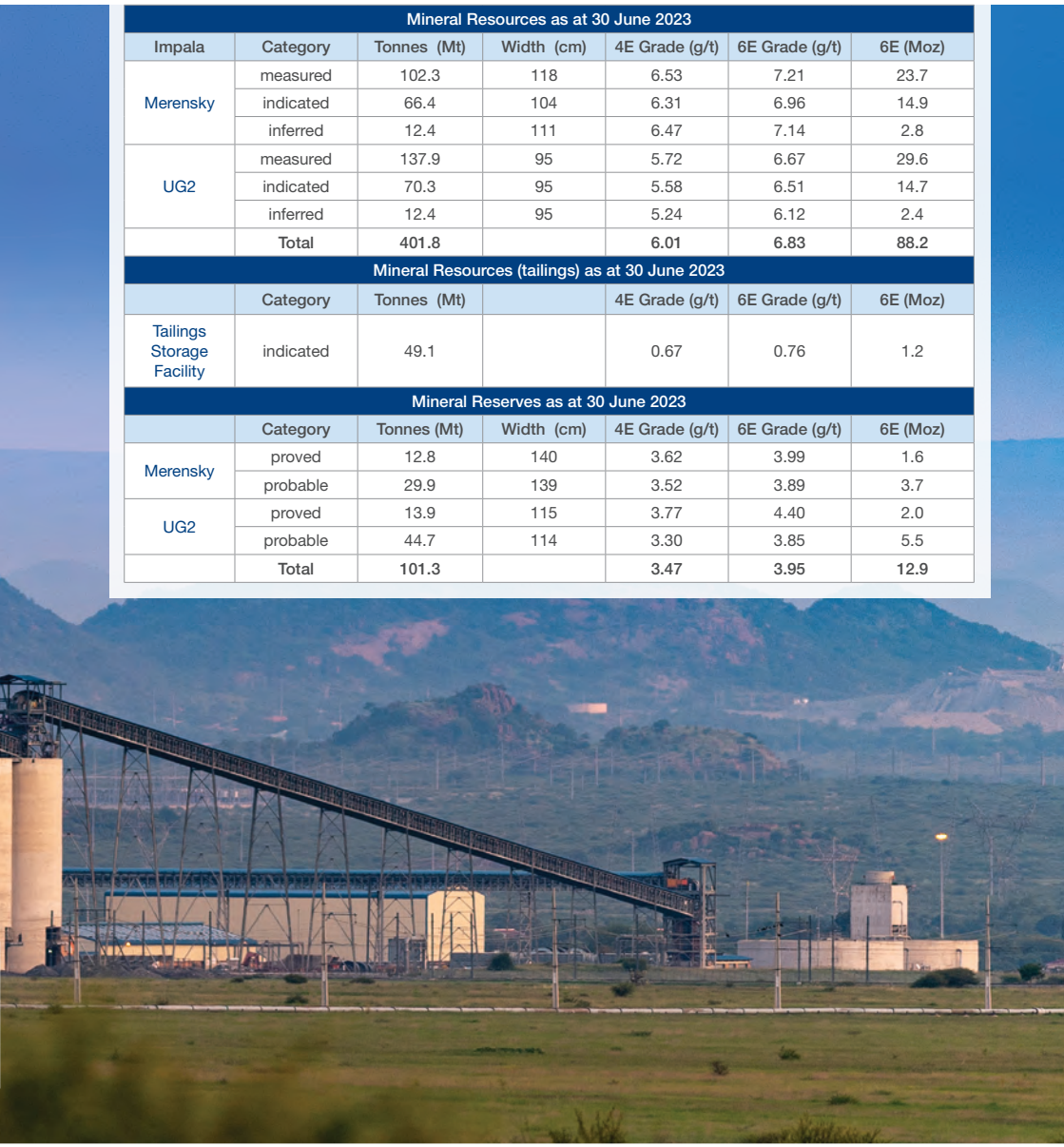
Both mineralized horizons dip gently away from the sub-outcrop in a north-easterly direction at 10 degrees to 12 degrees. The vertical separation between the Merensky and UG2 reefs varies from about 125 metres in the south to some 45 metres in the north.

Regional locality map showing PGM mineral rights and infrastructure around Impala Rustenberg



MINERAL RESOURCES AND RESERVES

Mineral Resources as at 30 June 2023						
Impala	Category	Tonnes (Mt)	Width (cm)	4E Grade (g/t)	6E Grade (g/t)	6E (Moz)
Merensky	measured	102.3	118	6.53	7.21	23.7
	indicated	66.4	104	6.31	6.96	14.9
	inferred	12.4	111	6.47	7.14	2.8
UG2	measured	137.9	95	5.72	6.67	29.6
	indicated	70.3	95	5.58	6.51	14.7
	inferred	12.4	95	5.24	6.12	2.4
	Total	**401.8**		**6.01**	**6.83**	**88.2**
Mineral Resources (tailings) as at 30 June 2023						
	Category	Tonnes (Mt)		4E Grade (g/t)	6E Grade (g/t)	6E (Moz)
Tailings Storage Facility	indicated	49.1		0.67	0.76	1.2
Mineral Reserves as at 30 June 2023						
	Category	Tonnes (Mt)	Width (cm)	4E Grade (g/t)	6E Grade (g/t)	6E (Moz)
Merensky	proved	12.8	140	3.62	3.99	1.6
	probable	29.9	139	3.52	3.89	3.7
UG2	proved	13.9	115	3.77	4.40	2.0
	probable	44.7	114	3.30	3.85	5.5
	Total	**101.3**		**3.47**	**3.95**	**12.9**

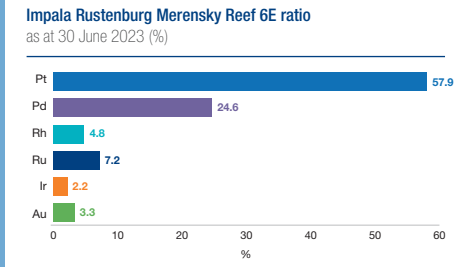


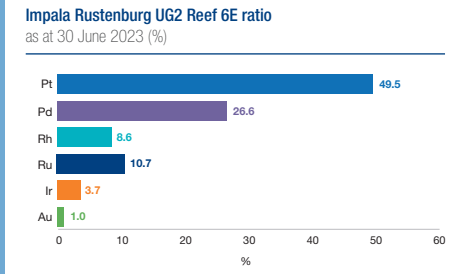
MINING

Impala holds contiguous mining and prospecting rights over a total area of

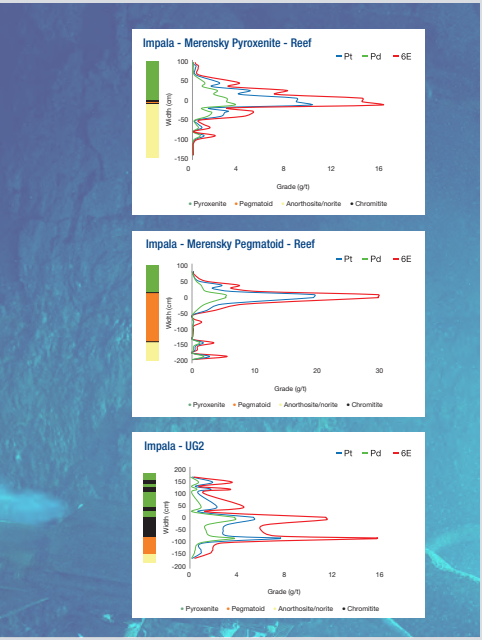
29 773 hectares

The Merensky and UG2 reefs are mined concurrently and the mining method is predominantly conventional breast mining. The current average depth is 870m. The stoping width for Merensky Reef is typically about 1.3 metres, while that for UG2 is about 1.1 metres. Panel lengths vary from 15 to 28 metres for both Merensky and UG2 reefs.





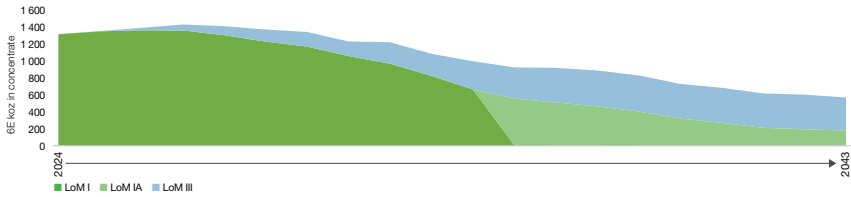
Merensky and UG2 Reef 6E ratios derived from the estimated five-year historic mill feed control samples.



METALLURGY

Mineral Processes houses the concentrator and smelter operations and is located on the mine property in Rustenburg. Ore is allocated to either the UG2 plant, for higher chromium grade material, or to the central concentrator for Merensky ore. Between 89% and 91% of the PGMs from the Merensky ore are recovered while approximately 79% to 81% are recovered from the UG2 ore. The smelter operation treats concentrate from both streams, as well as toll material. The resultant matte is transported to the refineries located in Springs which comprises a base metal refinery and a precious metal refinery.

Impala Rustenburg estimated 20-year 6E LoM ounce profile as at 30 June 2023



VALUE-FOCUSED STRATEGY

Impala's strategic focus is on ensuring it is a lower-cost, sustainable operation. The team continues to focus on strengthening and optimising the business through investing in mineable face length and enhancing and de-risking critical infrastructure.

The nature and quantum of ore feeds contributing to the Group's PGM production continue to evolve over time, and ounce production is set to increase in line with Implats' growth and beneficiation strategy.

Some R500 million was approved to de-bottleneck sections of the base metals refinery in Springs and expand treatment capacity by around 10% to provide room for future growth. In addition, the group is completing three replacement sections at the precious metals refinery.

Implats has committed to achieving carbon neutrality by 2050. The switch to renewable electricity will play an important role in achieving this and in mitigating electricity supply disruptions. Impala Rustenburg is executing feasibility studies for approximately 140MW of solar power and Impala Refineries is undertaking studies for a combined heat and power project to eliminate coal usage.

SUSTAINABLE DEVELOPMENT

Impala focuses on addressing social, economic and environmental issues that are seen as having a material impact on the long-term success of the business, the sustainability of the economy, the environment and the communities in which we operate or that are important to key stakeholders. The pursuit of sustainable development and zero harm are seen as competitive imperatives.

BLACK ECONOMIC EMPOWERMENT

A landmark agreement securing Impala's access to mineral rights for a period of 40 years was signed with the Royal Bafokeng Nation (RBN) in 1999. In terms of this agreement the RBN was entitled to royalties from the mined metals. A new agreement, finalised in 2007, resulted in the royalty being converted into equity, making the RBN the largest shareholder in Implats with board representation. In terms of the agreement, Impala agreed to pay RBN all royalties due to them amounting to R12.5 billion. The RBN, through Royal Bafokeng Holdings Limited (RBH), used the R12.5 billion to subscribe for 75.1 million Implats shares giving RBN a 13.2% share in the holding company. During FY2016, the RBH sold 5% of these shares, and subsequently in 2019 the remaining shareholding. In FY2015, 4% of Impala shares were issued to an Employee Share Ownership Trust, leaving Implats with a 96% attributable interest in Impala. As a result of Implats acquisition of Royal Bafokeng Platinum in FY2023, Implats announced a proposed empowerment transaction at both Impala and Impala Bafokeng.

HISTORY

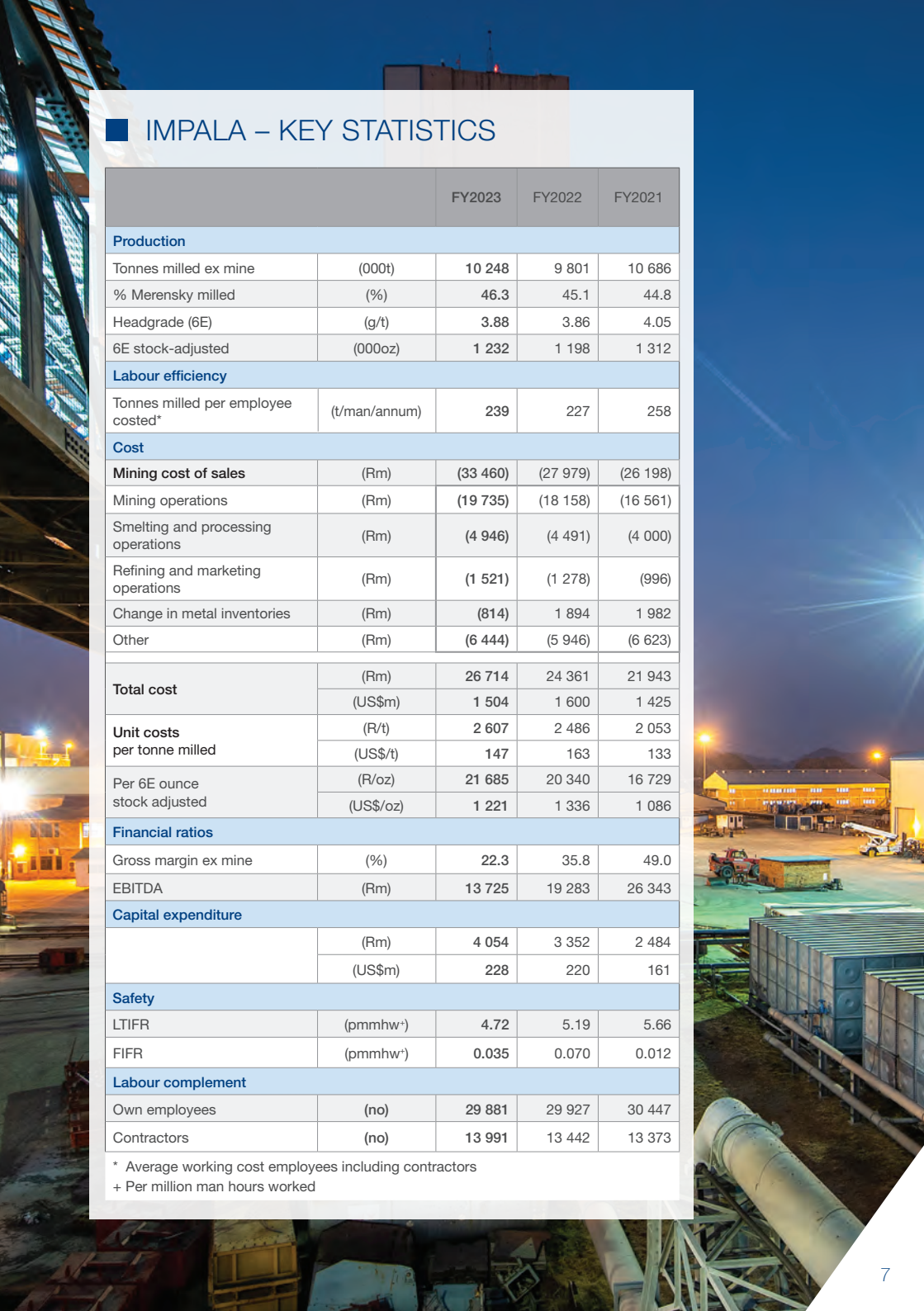
Hans Merensky first discovered platinum in the Bushveld Igneous Complex in 1924. In 1965 Union Corporation bought the Impala Prospecting Company.

The first vertical shaft was developed in 1967 and Impala Platinum Limited was created as a subsidiary of Union Corporation on 26 April 1968.

Initial production commenced on 22 July 1969 after a mining lease over land predominantly held by the then Bafokeng Tribe (now the Royal Bafokeng Nation) was granted in 1968.

Initially, Impala mined the Merensky Reef and mining on the UG2 chromitite layer only began in the early 1980s as the technology to smelt higher chrome ore was developed.

By the early 1990s, 13 vertical shafts were in operation and Impala was producing in the region of one million platinum ounces per annum. Shaft sinking at the new generation shafts (16 and 20) commenced in the mid-2000s.



IMPALA – KEY STATISTICS

		FY2023	FY2022	FY2021
Production				
Tonnes milled ex mine	(000t)	**10 248**	9 801	10 686
% Merensky milled	(%)	**46.3**	45.1	44.8
Headgrade (6E)	(g/t)	**3.88**	3.86	4.05
6E stock-adjusted	(000oz)	**1 232**	1 198	1 312
Labour efficiency				
Tonnes milled per employee costed*	(t/man/annum)	**239**	227	258
Cost				
Mining cost of sales	(Rm)	**(33 460)**	(27 979)	(26 198)
Mining operations	(Rm)	**(19 735)**	(18 158)	(16 561)
Smelting and processing operations	(Rm)	**(4 946)**	(4 491)	(4 000)
Refining and marketing operations	(Rm)	**(1 521)**	(1 278)	(996)
Change in metal inventories	(Rm)	**(814)**	1 894	1 982
Other	(Rm)	**(6 444)**	(5 946)	(6 623)
Total cost	(Rm)	**26 714**	24 361	21 943
	(US$m)	**1 504**	1 600	1 425
Unit costs per tonne milled	(R/t)	**2 607**	2 486	2 053
	(US$/t)	**147**	163	133
Per 6E ounce stock adjusted	(R/oz)	**21 685**	20 340	16 729
	(US$/oz)	**1 221**	1 336	1 086
Financial ratios				
Gross margin ex mine	(%)	**22.3**	35.8	49.0
EBITDA	(Rm)	**13 725**	19 283	26 343
Capital expenditure				
	(Rm)	**4 054**	3 352	2 484
	(US$m)	**228**	220	161
Safety				
LTIFR	(pmmhw+)	**4.72**	5.19	5.66
FIFR	(pmmhw+)	**0.035**	0.070	0.012
Labour complement				
Own employees	**(no)**	**29 881**	29 927	30 447
Contractors	**(no)**	**13 991**	13 442	13 373

* Average working cost employees including contractors
\+ Per million man hours worked

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