



IMPALA PLATINUM HOLDINGS LIMITED  
(Incorporated in the Republic of South Africa)  
(Registration number 1957/001979/06)  
JSE share code: IMP  
ISIN: ZAE000083648  
ADR code: IMPUY  
("Implats" or "the Group")

## **PRODUCTION UPDATE FOR THE SIX MONTHS ENDED 31 DECEMBER 2022**

Implats will release its results for the half-year ended 31 December 2022 ("the period" or "H1 FY2023") on or about 2 March 2023.

Implats benefitted from the geographical diversification of its production portfolio and initial contributions from a suite of expansion projects in execution across the asset base during the period, despite the challenging global macro-economic and operating environment. The Group sustained operating momentum and the impact on mined volumes from escalating load curtailment in South Africa was limited. The South African processing assets were somewhat constrained by the timing of scheduled maintenance and the increased severity and frequency of load curtailment.

Notable rand depreciation resulted in additional inflationary pressures, compounding the impact of high energy and consumables pricing on the translated cost and capital expenditure at our Zimbabwean and Canadian operations. However, received PGM pricing remained robust and Implats saw strong demand for its primary products, the benefits of which flowed through to Group earnings and free cash flow generation. EBITDA for the period is expected to be broadly unchanged from the half-year ended 31 December 2021 ("H1 FY2022" or "the comparative period") at circa R24.5 billion.

Concentrate production of 1.62 million 6E ounces was unchanged from that recorded in the comparative period. Production from managed operations increased by 2% to 1.18 million 6E ounces, joint venture volumes were stable at 271 000 6E ounces and third-party purchased volumes declined by 10% to 169 000 6E ounces.

Group refined production of 1.48 million 6E ounces, including saleable production from Impala Canada, declined by 9% from the comparative period. Smelting capacity in the period was constrained by the increased occurrence and severity of load curtailment and exacerbated by the commencement of the scheduled rebuild of the Number 4 Furnace in Rustenburg. Implats finished the period with circa 140 000 6E ounces of excess inventory.

The estimated impact of Eskom load curtailment on concentrate and refined production was circa 9 000 and 38 000 6E ounces, respectively.

Sales volumes declined by 2% to 1.52 million 6E ounces from the comparative period, but benefitted from some destocking of refined inventory to offset the impact of furnace maintenance. The 9% decrease in the achieved US dollar basket price was offset by the 16%

weakening of the rand exchange rate, resulting in a 5% improvement in Group sales revenue to R38 117 per 6E ounce sold.

Group capital expenditure is expected to be circa R5.0 billion compared to R3.6 billion in the comparative period. This was due to higher rates of replacement project spend across the Group, with growth capital of R0.7 billion incurred in the period.

Group unit costs per 6E ounce are expected to increase to circa R19 350 on a stock-adjusted basis due to inflationary pressures, the impact of rand depreciation on the translated dollar cost base of Zimplats and Impala Canada, and the final payment of the previously signalled discretionary employee bonus in recognition of the Group's strong financial performance in FY2021, which contributed circa R420 per ounce.

		Unaudited 6 months December 2022	Unaudited 6 months December 2021	%
<b>6E Concentrate production</b>	<b>000oz</b>	<b>1 616</b>	<b>1 616</b>	<b>0.0</b>
<b>Managed operations</b>		<b>1 176</b>	<b>1 157</b>	<b>1.7</b>
<i>Impala</i>		598	608	-1.7
<i>Zimplats</i>		309	291	6.1
<i>Marula</i>		128	135	-4.8
<i>Impala Canada</i>		142	123	15.0
<b>JV operations</b>		<b>271</b>	<b>271</b>	<b>-0.1</b>
<i>Mimosa</i>		123	124	-0.9
<i>Two Rivers</i>		147	147	0.5
<b>Third-party purchased</b>		<b>169</b>	<b>188</b>	<b>-10.1</b>
6E Refined production <sup>#</sup>	000oz	1 476	1 617	-8.7
6E Sales volumes	000oz	1 515	1 546	-2.0
Revenue per 6E ounce sold	R/oz	38 117	36 230	5.2

<sup>#</sup> includes saleable ounces from Impala Canada

During the period Implats acquired a total of 8.4 million shares in Royal Bafokeng Platinum Limited (RBPlat) through the issue of 2.51 million Implats shares and cash payments of R0.8 billion. Guarantees of R15.5 billion to the Takeover Regulation Panel in terms of the mandatory offer for the remaining shares in RBPlat were in place at period-end. Implats ended the period with closing cash balances of R27.0 billion.

Basic and headline earnings and basic and headline earnings per share for the period are expected to be within the 20% variance range prescribed by the JSE Listings Requirements.

This production update for the six months ended 31 December 2022 has not been reviewed or reported on by the external auditors of Implats.

Ends

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