



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
JSE Convertible Bond Stock Code: IMCB22
JSE Convertible Bond ISIN: ZAE000247458
("IMPL CB22")
("Implats" or "the Group")

TRADING STATEMENT FOR THE SIX MONTHS ENDED 31 DECEMBER 2020

Implats will release its results for the half year ended 31 December 2020 ("the period") on or about 25 February 2021.

With reference to the Listings Requirements of the JSE Limited, issuers must publish a trading statement on SENS as soon as they become reasonably certain that the financial results for the period to be reported on will differ by at least 20% from those of the previous corresponding reporting period.

Operational performance

Concentrate 6E production for the period is expected to increase by 9% to 1.684 million ounces from 1.539 million ounces for the six months ended 31 December 2019 ("the comparative period"). Volumes benefitted from the inclusion of production from Impala Canada.

Group refined 6E production for the period is expected to increase by 29% to 1.694 million ounces from 1.317 million ounces in the comparative period. The increase in refined 6E production is primarily due to constrained processing capacity in the comparative period when planned smelter maintenance resulted in a stock build-up. In addition, reported volumes in the period benefitted from the inclusion of saleable production from Impala Canada.

Robust dollar pricing for PGMs, together with rand depreciation and sustained operational delivery, has resulted in higher revenues received by the Group during the period.

Expected headline and basic earnings

Implats' headline earnings for the period are expected to increase by between 318% and 338% to between R14.105 billion and R14.780 billion from R3.378 billion in the comparative period. Headline earnings per share ("HEPS") are expected to increase by between 316% and 336% to between 1 812 cents and 1 899 cents per share compared to the 436 cents per share in the comparative period.

The increase in earnings was partially offset by a once-off non-cash IFRS2 BEE charge of R1.5 billion, or 194 cents per share (no tax impact), arising on the Marula BEE loan refinancing.

Basic earnings for the period are expected to increase by between 627% and 647% to between R24.740 billion and R25.420 billion compared to R3.403 billion in the comparative period. Basic earnings per share (“EPS”) for the period are expected to increase by between 624% and 644%, to between 3 178 cents and 3 265 cents per share compared to 439 cents per share in the comparative period. This includes the aggregate impact of the reversal of impairment losses on property, plant and equipment and the prepayment of royalties of R10.6 billion or 1 362 cents per share (post-tax) recognised in prior periods. This reversal is due to changes in the estimates, particularly long term metal prices, used to determine the recoverable amount of Impala Rustenburg assets. Impairment reversals are non-cash and have been excluded from headline earnings.

The weighted average number of shares in issue for the period increased to 778.5 million from 774.4 million in the comparative period.

The financial information on which this trading statement is based has not been reviewed and reported on by the external auditors of Implats.

Ends

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Johannesburg

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