

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")

FURTHER TRADING STATEMENT FOR THE YEAR ENDED 30 JUNE 2023

Implats will release its audited results for the year ended 30 June 2023 (the "period") on or about 31 August 2023.

A trading statement was released on SENS on 7 August 2023 advising shareholders that the Group expected both basic earnings per share ("EPS") and headline earnings per share ("HEPS") for the period to be at least 20% lower than those reported for the year ended 30 June 2022 (the "comparative period").

Implats now has reasonable certainty on its earnings and therefore advises the following:

Earnings for the period decreased primarily due to lower revenue arising from an 18% lower achieved dollar metal price, partially offset by a 16% weaker rand. The impact of the increased frequency and severity of load curtailment and cable theft resulted in a cumulative loss of c.147 000 6E ounces of refined production for the period, which negatively impacted sales volumes. Cash costs continued to be negatively impacted by higher inflation and the impact of the weaker rand on the translated costs of Zimplats and Impala Canada. In addition, the lower US dollar rhodium price at the end of the period resulted in a c.R2.1 billion (post-tax) write-down of closing inventory, which negatively impacted earnings.

As a result, Implats' headline earnings for the period are expected to decrease by between 38% and 44% to be between R18 billion and R20 billion and HEPS for the period is expected to decrease by between 39% and 45% to be between 2 117 cents and 2 352 cents per share. Headline earnings and HEPS for the comparative period were R32 billion and 3 853 cents, respectively.

Basic earnings for the period are expected to decrease by between 81% and 88% to be between R4 billion and R6 billion and EPS is expected to decrease by between 82% and 88% to be between 470 cents and 706 cents per share. Basic earnings and EPS in the comparative period were R32 billion and 3 856 cents, respectively. Basic earnings were further impacted by the following charges:

- impairment of property, plant and equipment at Impala Canada of R7.8 billion or 919 cents per share (post-tax) due to the combined impact of a material decrease in the US dollar palladium price profile and higher prevailing inflation;
- loss on the remeasurement of the previously held equity investment in Royal Bafokeng Platinum Limited ("RBPlat") of R1.8 billion or 208 cents per share (no tax) at the date that RBPlat became a subsidiary of the Group; and

- impairment of goodwill of R4.2 billion or 499 cents per share (no tax) arising on the acquisition of RBPlat.

The weighted average number of shares in issue for the period increased to 850.28 million from 831.25 million in the comparative period. The number of shares in issue has increased to 866.40 million at 30 June 2023 from 850.22 million at 30 June 2022, due to the issue of 16.18 million Implats ordinary shares as part of the consideration for the 18.58% shareholding acquired in RBPlat during the period.

The financial information for the year ended 30 June 2023, 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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15 August 2023

Johannesburg

Sponsor to Implats

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