



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 AND TRADING STATEMENT FOR THE SIX MONTHS ENDED 31 DECEMBER 2024**

Implats will release results for the six months ended 31 December 2024 (the “**period**” or “**H1 FY2025**”) on or about 27 February 2025.

### **PRODUCTION UPDATE**

Implats delivered a commendable operating performance in H1 FY2025 following Group-wide labour restructuring and changes to operating parameters at several of our assets. Unit costs benefitted from strategic actions and easing input inflation. Capital expenditure reduced as various projects were commissioned in the period. The Group is on track to deliver previously provided refined production, unit cost and capital expenditure guidance in FY2025.

Gross Group 6E production decreased by 4% to 1.82 million 6E ounces from 1.90 million 6E ounces for the half year ended 31 December 2023 (the “**comparative period**”).

Production from managed operations declined by 5% to 1.47 million 6E ounces:

- Impala Rustenburg increased production by 2% to 687 000 stock-adjusted 6E ounces, with sustained operating momentum
- Impala Bafokeng delivered stable production of 254 000 6E ounces in concentrate, benefitting from improved efficiencies at Styldrift
- Performance at Marula remained challenged by constrained mining flexibility and organisational restructuring implemented in the period. 6E concentrate production declined by 10% to 101 000 ounces
- 6E production in matte at Zimplats decreased by 15% to 280 000 ounces, due primarily to the accumulation of concentrates during the commissioning of the expanded smelter complex
- At Impala Canada, 6E concentrate volumes were 20% weaker at 116 000 ounces, reflecting revised operating parameters and lower underground grade.

Group operational performance		H1 FY2025	H1 FY2024	Var, %
<b>Safety</b>				
LTIFR	pmmhw	3.31	4.65	28.8
TIFR	pmmhw	7.10	9.05	21.6
Fatalities	Count	5	16	68.8
<b>6E Group production</b>				
	<b>000oz</b>	<b>1 822</b>	<b>1 902</b>	<b>(4.2)</b>
Managed operations	000oz	1 438	1 513	(5.0)
JV operations	000oz	282	276	2.1
Third-party	000oz	103	113	(8.9)
<b>Gross 6E refined and saleable</b>				
	<b>000oz</b>	<b>1 788</b>	<b>1 751</b>	<b>2.1</b>
Impala 6E refined	000oz	718	630	13.9
IRS 6E refined	000oz	746	773	(3.5)
Impala Bafokeng 6E saleable <sup>1</sup>	000oz	216	215	0.7
Impala Canada 6E saleable <sup>1</sup>	000oz	107	133	(19.4)
Gross platinum refined and saleable	000oz	863	832	3.7
Gross palladium refined and saleable	000oz	587	593	(1.0)
Gross rhodium refined and saleable	000oz	102	98	4.4
Gross nickel refined and saleable	t	8 375	8 309	0.8
<b>6E sales volumes</b>				
	<b>000oz</b>	<b>1 773</b>	<b>1 697</b>	<b>4.5</b>
<b>Managed operations production:</b>				
Tonnes milled	000t	13 740	14 313	(4.0)
6E grade	g/t	3.80	3.77	0.9
<b>Impala Rustenburg</b>				
Tonnes milled	000t	5 403	5 392	0.2
6E grade	g/t	4.11	4.00	2.6
6E stock adjusted <sup>2</sup>	000oz	687	675	1.7
<b>Impala Bafokeng</b>				
Tonnes milled	000t	2 140	2 252	(5.0)
6E grade	g/t	4.35	4.33	0.3
6E in concentrate <sup>4</sup>	000oz	254	254	0.3
<b>Marula</b>				
Tonnes milled	000t	848	945	(10.3)
6E grade	g/t	4.10	4.30	(4.6)
6E in concentrate <sup>4</sup>	000oz	101	113	(10.3)
<b>Zimplats</b>				
Tonnes milled	000t	3 811	3 911	(2.6)
6E grade	g/t	3.38	3.34	1.3
6E in matte (incl. concentrate sold to IRS) <sup>3</sup>	000oz	280	328	(14.6)
<b>Impala Canada</b>				
Tonnes milled	000t	1 537	1 813	(15.2)
6E grade	g/t	2.84	3.00	(5.4)
6E in concentrate <sup>4</sup>	000oz	116	144	(19.5)
<b>JV operations production:</b>				
<b>Two Rivers</b>				
Tonnes milled	000t	1 787	1 821	(1.9)
6E grade	g/t	2.96	3.10	(4.5)
6E in concentrate <sup>4</sup>	000oz	153	151	1.3
<b>Mimosa</b>				
Tonnes milled	000t	1 467	1 423	3.1
6E grade	g/t	3.61	3.63	(0.6)
6E in concentrate <sup>4</sup>	000oz	129	125	3.0
<b>Impala Refining Services production:</b>				
Gross 6E receipts	000oz	766	828	(7.4)
Managed operations	000oz	380	437	(13.0)
JV operations	000oz	284	279	1.9
Third-party	000oz	103	113	(8.9)

1. PGM production adjusted for offtake terms from third parties.

2. PGM production post the precious metals refinery, adjusted for any increase (added), or decrease (deducted) in smelting and refining lock up.

3. PGM production post the smelter ahead of the base metal refinery, unadjusted for further processing recoveries.

4. PGM production post the concentrator ahead of the smelter, unadjusted for further processing recoveries.

Production from joint ventures (“**JVs**”) increased by 2% to 282 000 6E ounces:

- Two Rivers recorded a 1% increase in 6E in concentrate production to 153 000 ounces, with improved operational delivery at the UG2 operations
- At Mimosa, 6E in concentrate volumes rose by 3% to 129 000 ounces, despite challenges presented by intermittent regional power disruptions.

Concentrate receipts from third parties were 9% lower at 103 000 6E ounces, reflecting underlying contractual agreements.

Refined 6E production, which includes saleable ounces from Impala Bafokeng and Impala Canada, increased by 2% to 1.79 million 6E ounces, benefitting from increased available processing capacity and fewer power disruptions in the period. Implats ended H1 FY2025 with excess inventory of circa 375 000 6E ounces.

Sales volumes increased by 5% to 1.77 million 6E ounces, including saleable production from Impala Canada and Impala Bafokeng. The softer US dollar basket pricing was compounded by appreciation in the rand exchange rate and Group sales revenue decreased to circa R23 800 per 6E ounce sold.

Group unit costs per 6E ounce are expected to increase by 3% to circa R20 900 on a stock-adjusted basis. Moderating input inflation and labour savings were bolstered by rand appreciation on the translated dollar cost base of Zimplats and Impala Canada.

Implats generated EBITDA of circa R6.5 billion and Group capital expenditure is expected to have decreased to circa R4.0 billion in the period due to lower levels of growth and replacement capital as projects neared completion.

## **TRADING STATEMENT**

In terms of 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 comparative period.

Headline earnings for the period decreased primarily due to lower rand revenue arising from an 8% retracement in achieved rand revenue per 6E ounce sold. Lower dollar pricing was compounded by the strengthening rand exchange rate, which more than offset the benefit of improved refined and saleable output, higher sales volumes and strong cost controls achieved in the period.

Implats’ headline earnings and headline earnings per share (“**HEPS**”) are expected to decrease by between 40% and 49% to be between R1.65 billion and R1.95 billion, and between 184 cents and 217 cents per share, respectively. Headline earnings and HEPS for the comparative period were R3.26 billion and 365 cents, respectively.

Basic earnings and basic earnings per share (“**EPS**”) are expected to increase by between 2% and 21% to be between R1.65 billion and R1.95 billion, and between 184 cents and 217 cents per share, respectively. Basic earnings and EPS in the comparative period were R1.61 billion and 180 cents, respectively, and were negatively impacted by impairments of property, plant and equipment at Impala Canada and the Two Rivers joint venture.

The production and financial information for the six months ended 31 December 2024, on which this production update and trading statement is based, has not been reviewed and reported on by the external auditors of Implats.

Ends

**Queries :**

Johan Theron

E-mail: johan.theron@implats.co.za

T: +27 (0) 11 731 9013

M: +27 (0) 82 809 0166

Emma Townshend

E-mail: emma.townshend@implats.co.za

T: +27 (0) 21 794 8345

M: +27 (0) 82 415 3770

Alice Lourens

E-mail: alice.lourens@implats.co.za

T: +27 (0) 11 731 9033

M: +27 (0) 82 498 3608

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Johannesburg

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