Implats

FACT SHEET

RESPECT, CARE
AND DELIVER

IMPLATS
EXCELLENCE IN PGMs

WHO WE ARE

Implats is a leading, fully integrated platinum group metals (PGMs) producer. The Group is structured around six mining operations, refining and processing facilities, and a refining business, Impala Refining Services (IRS).

Implats operates across three of the world's most significant PGM-bearing ore bodies: the Bushveld Complex in South Africa, the Great Dyke in Zimbabwe and the Canadian Shield. Its portfolio includes Impala, Zimplats, Marula, Impala Canada, Mimosa and Two Rivers.

Implats has total attributable mineral resources of

315 million

6E ounces and

employs approximately

63 892

people (including contractors) across its operations.

In FY2025, the Group produced

3.4 million

refined 6E ounces. Our products are exported to many sectors in diverse markets including **Japan**, **China**, the **US** and **Europe**.

SOUTH AFRICA

ZIMBABWE

CANADA

The Group maintains a primary listing on the JSE in South Africa, a secondary listing on South Africa's A2X (IMP), and a level one American Depositary Receipt programme in the USA (IMPUY).

Major shareholders as at 30 June 2025
Public Investment Corporation (PIC)
14.3%
Fidelity Management & Research Company
8.5%
Lingotto Investment Management, LLP
6.5%

VALUE-FOCUSED STRATEGY

Implats aims to position the business as a high-value, sustainable, profitable, socially and environmentally responsible and competetive producer with increasing exposure to low-cost, shallow and mechanisable production over time.

OUR STRATEGY IS CENTRED ON **SIX FOCUS AREAS**

1 **Sustainable development**

We aspire to deliver an industry-leading sustainability performance, producing metals that sustain livelihoods through and beyond mining, creating a cleaner and better future for all

2 **Operational excellence**

We generate superior value for all stakeholders through modern, safe, responsible, competitive and consistent operational delivery

3 **Organisational effectiveness**

We place people at the centre of our organisation, and engender a shared culture founded on our values to respect, care and deliver

4 **Optimal capital structure**

We pursue value creation by sustaining and leveraging a strong and flexible balance sheet within a prudent capital allocation framework

5 **Competitive asset portfolio**

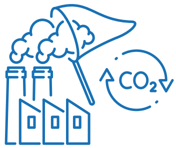
We seek to leverage, strengthen and grow our diverse asset base through operational exposure to shallow, mechanisable orebodies

6 **Future focus**

We sustain and grow value by supporting present and future demand drivers, creating strong customer relationships and aligning our production to evolving demand

CREATING A BETTER FUTURE

Implats is committed to creating a better future for all stakeholders, building value through excellence and execution, and delivering responsible stewardship and long-term value creation. The Group seeks to sustain livelihoods through and beyond mining and leave a positive social and environmental legacy. As such, sustainable development is a core strategic focus.



ENVIRONMENTAL STEWARDSHIP

- The Group's **decarbonisation** strategy targets carbon neutrality by 2050, with a short-term target to reduce carbon emissions by 30% by FY2030 (off FY2019 as the baseline year)
  - Impala Canada's grid-supplied **energy** is **100% renewable** (hydropower)
  - Zimplats currently sources 88% of its energy from regional **hydro-electric facilities** and has completed the first 35MW of its intended 185MW solar power complex
- The Group's goal is to reach 60% of **water** being **recycled/reused** by 2030
- Implats supports public-private-partnerships to ensure security of water supply to mines and communities

SOCIAL PROJECTS

During FY2025, Implats made significant progress in its efforts to build sustainable livelihoods in mine communities.

Projects worth R274 million were delivered, focused on community wellbeing, education and skills development, enterprise development, inclusive procurement and developing resilient infrastructure.

Community Wellbeing

- +8 500 people supported
- 350 farmers supported
- 4 agricultural programmes supported
- 5 GBV programmes supported

Education & Skills Development

- +4 500 learners supported
- 65 mine community schools supported
- +500 community bursars, learnerships and trainees
- +7 000 sport programme participants

ESD & Inclusive Procurement

- R50m regional ESD 'PEO' fund launched
- +400 SMMEs supported
- +1 600 entrepreneurs trained
- +2 000 employment opportunities sustained

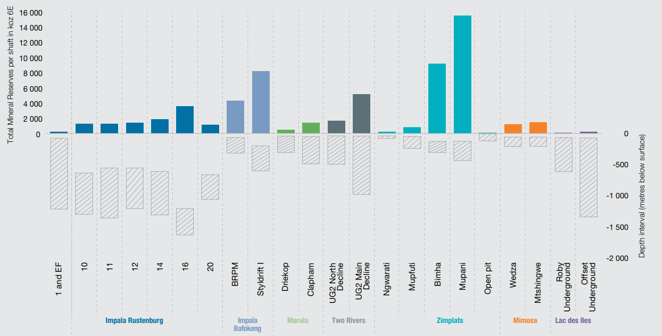
Infrastructure

- Ministerial Cofimvaba project handed over
- +19 400 beneficiaries
- +380 job opportunities created
- 50 houses built
- 28 projects completed

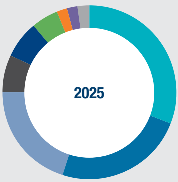
OUR OPERATIONS AT A GLANCE

Through the materials we produce our products contribute to a cleaner and green environment, both now and into the future as the world transitions to a low-carbon future. We are committed to supplying metals needed to develop, sustain and improve our world.

6E Mineral Reserve estimate and depth range for individual Implats operations and joint venture operations (100%)
as at 30 June 2025

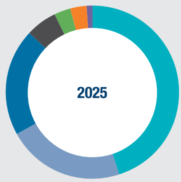


Attributable Mineral Resource estimate of 315Moz 6E
as at 30 June 2025 (%)



	2025	2024
Zimplats	31%	31%
Impala Rustenburg	24%	24%
Impala Bafokeng	20%	20%
Two Rivers	7%	7%
Afplats	7%	7%
Marula	5%	5%
Mimosa	2%	2%
Lac des Iles	2%	2%
Waterberg	2%	2%

Attributable Mineral Reserve estimate of 49.1Moz 6E
as at 30 June 2025 (%)



	2025	2024
Zimplats	45%	42%
Impala Bafokeng	22%	19%
Impala Rustenburg	20%	21%
Two Rivers	6%	6%
Marula	3%	8%
Mimosa	3%	2%
Lac des Iles	1%	2%

GEOGRAPHIC SPLIT OF MINERAL RESERVES

	Pt	Pd	Rh	Ru, Ir, Au
South Africa	35%	42%	64%	57%
Zimbabwe	45%	56%	36%	43%
Canada	0%	2%	0%	0%

MINING METHOD BY MINERAL RESERVES

Attributable estimates	FY2025	FY2024
Mechanised	69%	64%
Hybrid	3%	9%
Conventional	28%	27%

IMPALA

Impala has operations situated on the western limb of the Bushveld Complex near Rustenburg in South Africa. This operation comprises a twelve-shaft mining complex and concentrating and smelting plants. The base and precious metals refineries are situated in Springs, east of Johannesburg.

IMPALA REFINING SERVICES (IRS)

IRS, a division of Impala, houses the metal concentrate purchases built up by Implats. IRS provides smelting and refining services through offtake agreements with Group companies (except Impala) and third parties. This material is treated using Impala's available smelting and refining capacity.

MARULA

Marula is one of the first operations to have been developed on the relatively underexploited Eastern Limb of the Bushveld Igneous Complex in South Africa. It is located in the Limpopo Province, some 35 kilometres north-west of Burgersfort. The operation comprises two decline shaft systems and a concentrator plant. Marula concentrate is processed by IRS and the final product is sold by the Implats Group.

ZIMPLATS

Zimplats' operations are situated on the Zimbabwean Great Dyke south-west of Harare. Zimplats operates five underground mines and a concentrator complex at Ngezi. The Selous Metallurgical Complex (SMC), located some 77 kilometres north of the underground operations, comprises a concentrator and a smelter.

Life-of-mine
20 years

6E in concentrate
289koz

TWO-RIVERS

Two Rivers is a joint venture between African Rainbow Minerals (ARM) (54%) and Implats (46%) and is managed by ARM. The operation is situated on the farm Dwarsrivier on the southern part of the Eastern Limb of the Bushveld Complex some 35 kilometres south-west of Burgersfort in Limpopo, South Africa. The operation comprises three decline shafts and a concentrator plant and has a life-of-mine offtake agreement with IRS.

Life-of-mine
8 years

6E in concentrate
254koz

MIMOSA

Mimosa is jointly held by Implats (50%) and Sibanye-Stillwater (50%). Its operations are located on the Wedza geological complex on the Zimbabwean Great Dyke, 150 kilometres east of Bulawayo. The operation comprises a shallow underground mine, accessed by a decline shaft, and a concentrator.

Life-of-mine
1 years

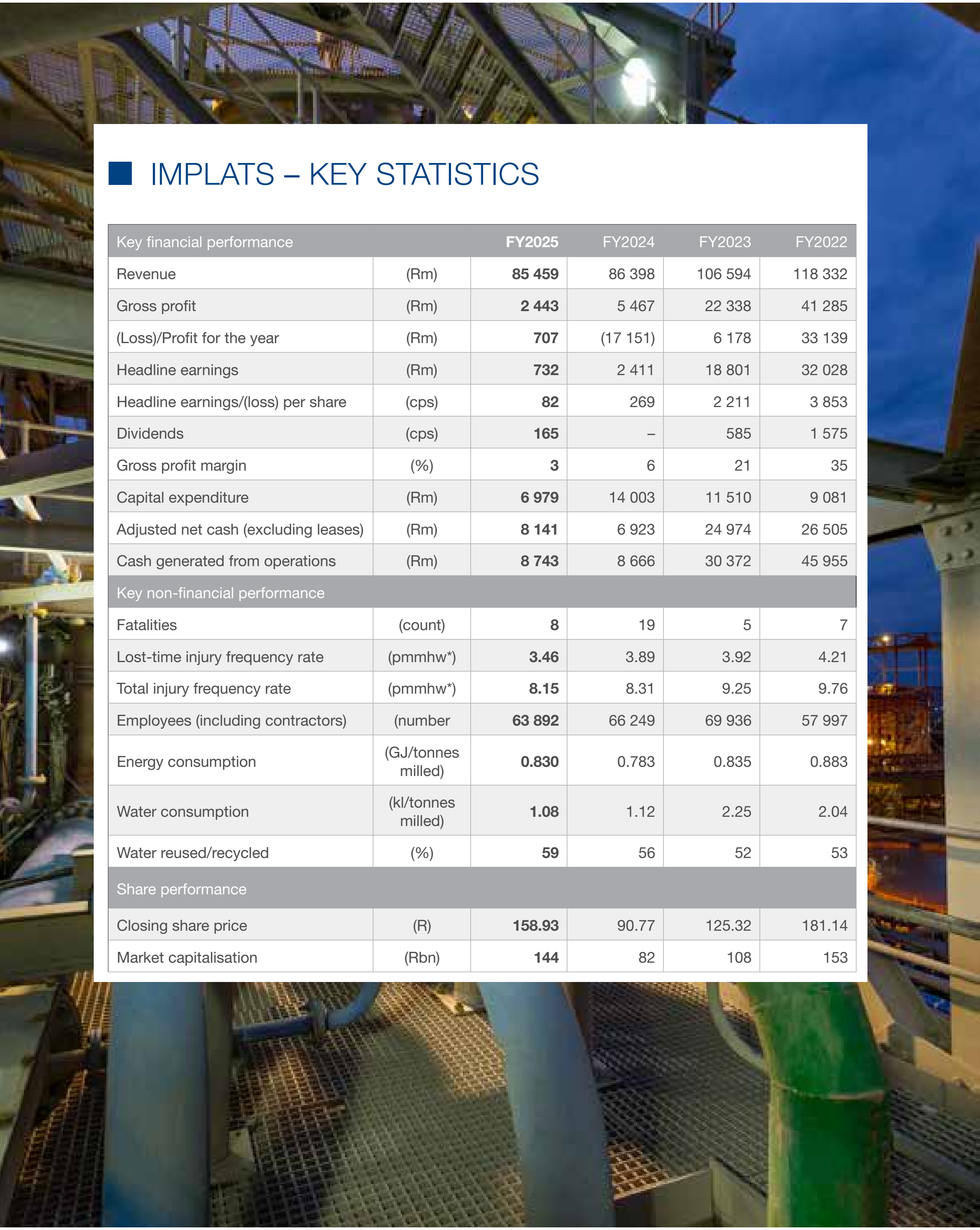
6E in concentrate
237koz

IMPALA CANADA

Impala Canada's single operating asset, Lac des Iles, is in the Canadian province of Ontario, north of the city of Thunder Bay. The operation comprises underground and surface mining operations and a concentrator.

OPERATING STATISTICS

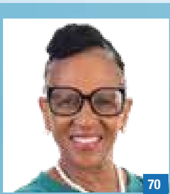
Gross refined production		**FY2025**	FY2024	FY2023	FY2022
6E	(000oz)	**3 375**	3 378	2 959	3 087
Platinum	(000oz)	**1 603**	1 590	1360	1 426
Palladium	(000oz)	**1 137**	1 158	1051	1 071
Rhodium	(000oz)	**193**	190	169	181
Nickel	(000t)	**15.7**	16.2	15.0	16.5
IRS metal returned (toll refined)					
6E	(000oz)	**–**	0.7	1.6	0.8
Platinum	(000oz)	**–**	–	0.1	0.0
Palladium	(000oz)	**–**	0.7	1.5	0.8
Rhodium	(000oz)	**–**	–	–	–
Nickel	(000t)	**1.7**	3.6	3.6	3.7
Sales volumes					
6E	(000oz)	**3 369**	3 439	2 973	3 147
Platinum	(000oz)	**1 589**	1 579	1 408	1 493
Palladium	(000oz)	**1 124**	1 193	1 047	1 088
Rhodium	(000oz)	**196**	193	168	177
Nickel	('000t)	**13.3**	12.6	10.9	13.1
Prices achieved					
Platinum	(US$/oz)	**986**	934	962	1 008
Palladium	(US$/oz)	**986**	1 083	1 763	2 211
Rhodium	(US$/oz)	**4 818**	4 360	11 696	16 544
Nickel	(US$/t)	**15 467**	18 241	23 864	21 150
Consolidated statistics					
Average exchange rate achieved	(R/US$)	**18.12**	18.71	17.75	15.22
Closing exchange rate for period	(R/US$)	**17.72**	18.19	18.85	16.27
Revenue per 6E ounce sold	(US$/oz)	**1 389**	1 350	2 035	2 481
	(R/oz)	**25 172**	25 257	36 118	37 703
Tonnes milled ex mine	(000t)	**26 294**	27 887	23 883	22 363
Group 6E production	(000oz)	**3 553**	3 654	3 246	3 189
Group unit cost per 6E ounce (stock adjusted)	(US$/oz)	**1 238**	1 118	1 116	1 141
	(R/oz)	**22 491**	20 922	19 834	17 364



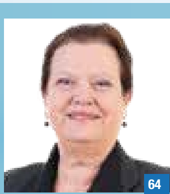
IMPLATS – KEY STATISTICS

Key financial performance		FY2025	FY2024	FY2023	FY2022
Revenue	(Rm)	**85 459**	86 398	106 594	118 332
Gross profit	(Rm)	**2 443**	5 467	22 338	41 285
(Loss)/Profit for the year	(Rm)	**707**	(17 151)	6 178	33 139
Headline earnings	(Rm)	**732**	2 411	18 801	32 028
Headline earnings/(loss) per share	(cps)	**82**	269	2 211	3 853
Dividends	(cps)	**165**	–	585	1 575
Gross profit margin	(%)	**3**	6	21	35
Capital expenditure	(Rm)	**6 979**	14 003	11 510	9 081
Adjusted net cash (excluding leases)	(Rm)	**8 141**	6 923	24 974	26 505
Cash generated from operations	(Rm)	**8 743**	8 666	30 372	45 955
Key non-financial performance					
Fatalities	(count)	**8**	19	5	7
Lost-time injury frequency rate	(pmmhw*)	**3.46**	3.89	3.92	4.21
Total injury frequency rate	(pmmhw*)	**8.15**	8.31	9.25	9.76
Employees (including contractors)	(number	**63 892**	66 249	69 936	57 997
Energy consumption	(GJ/tonnes milled)	**0.830**	0.783	0.835	0.883
Water consumption	(kl/tonnes milled)	**1.08**	1.12	2.25	2.04
Water reused/recycled	(%)	**59**	56	52	53
Share performance					
Closing share price	(R)	**158.93**	90.77	125.32	181.14
Market capitalisation	(Rbn)	**144**	82	108	153

INDEPENDENT NON-EXECUTIVE DIRECTORS



THANDI ORLEYN
B Proc, B Juris, LLB, LLM
CHAIRMAN

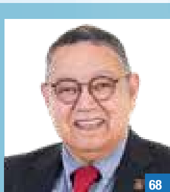


DAWN EARP
BCom, BAcc, CA(SA)
Chartered Director (SA)

RALPH HAVENSTEIN
MSc (Chemical engineering), BCom

SYDNEY MUFAMADI
MSc and PhD

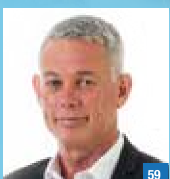
MAMETJA MOSHE
BCom (Accounting), BCom Hons (Management accounting), MBA, (CA)SA



PRESTON SPECKMANN
BCompt (Hons), CA(SA)

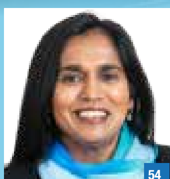
BERNARD SWANEPOEL
BSc (Mining engineering), BCom (Hons)

EXECUTIVE DIRECTORS



NICO MULLER
BSc (Mining engineering)

CHIEF EXECUTIVE OFFICER



MEROONISHA KERBER
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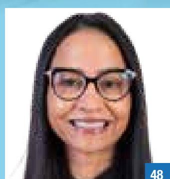
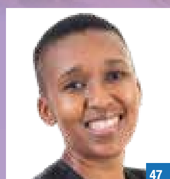
CHIEF FINANCIAL OFFICER

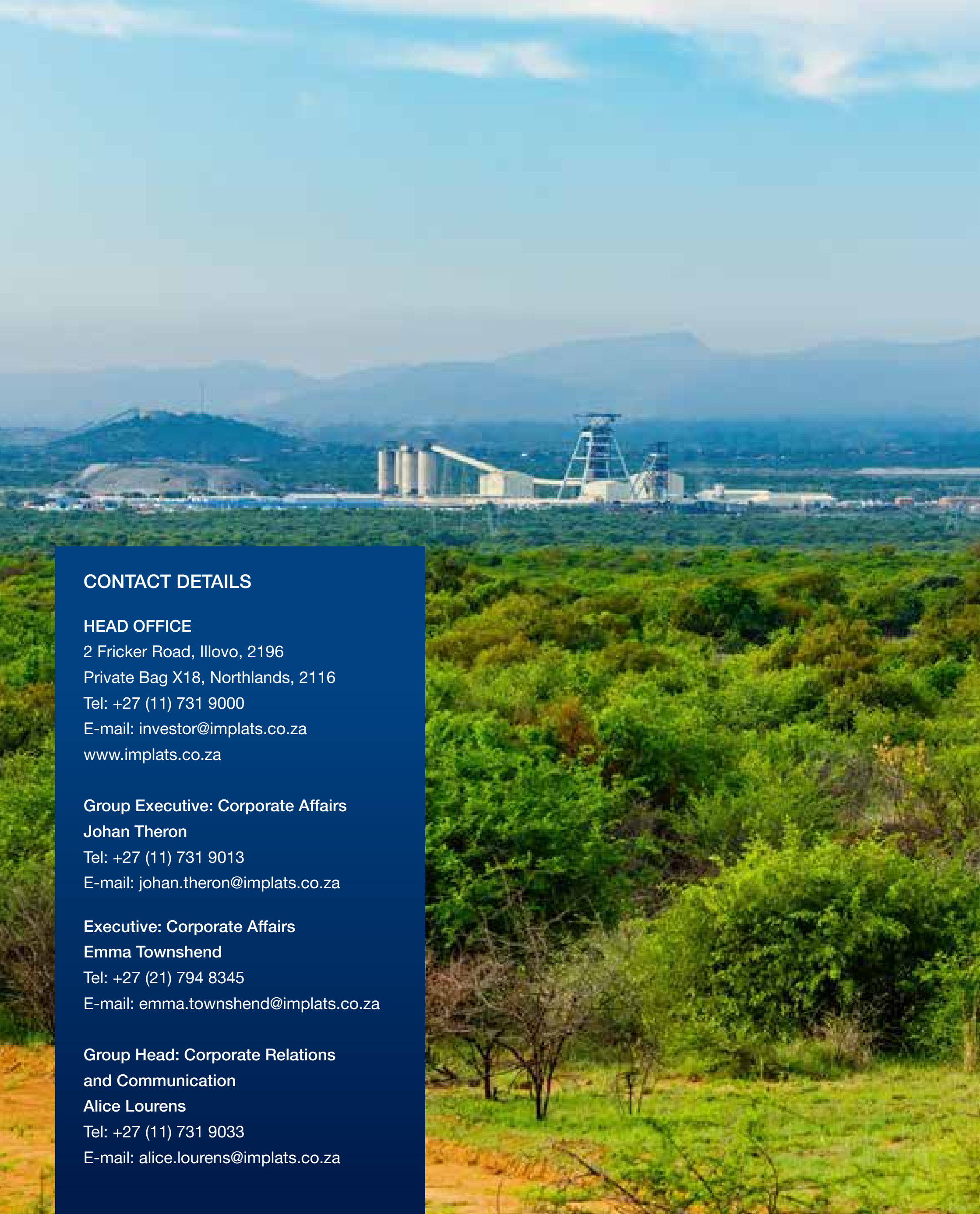


LEE-ANN SAMUEL
BA (Psychology), Honours (Political science)
GROUP EXECUTIVE: PEOPLE

NON-EXECUTIVE DIRECTOR



BOITUMELO KOSHANE
BCom (Hons), CA(SA)



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