



IMPLATS

IMPLATS  
Distinctly Platinum



Consolidated Annual Results 2018

# Impala (ex-mine) key statistics

Implats consolidated annual results 2018

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		FY2018	FY2017	Var %
Mining sales	(Rm)	13 255	14 604	(9.2)
Platinum		6 730	8 653	(22.2)
Palladium		3 194	3 029	5.4
Rhodium		1 814	996	82.1
Nickel		506	498	1.6
Chrome		167	427	(60.9)
Other		844	1 001	(15.7)
Mining cost of sales		(16 046)	(17 510)	8.4
On-mine operations		(11 909)	(11 703)	(1.8)
Processing excluding smelter		(2 092)	(1 957)	(6.9)
Smelting operations		(905)	(939)	3.6
Refining and marketing operations		(689)	(615)	(12.0)
Head office costs		(193)	(197)	2.0
Share-based payments		(61)	(72)	15.3
Depreciation		(2 806)	(2 487)	(12.8)
Change in metal inventories		2 609	460	467.2
Mining gross profit		(2 791)	(2 906)	4.0
Royalty expense		(158)	(399)	60.4
Other		(14 382)	(10 331)	(39.2)
Profit/(loss) from metal purchased transactions		224	(9)	2 589
Sales of metals purchased		21 646	21 194	2.1
Cost of metals purchased		(21 421)	(21 195)	(1.1)
Change in metal inventories		(1)	(8)	
Profit before tax		(17 107)	(13 645)	(25.4)
Income tax expense		4 775	3 785	26.2
<b>Net profit for the year</b>		<b>(12 332)</b>	<b>(9 860)</b>	<b>(25.1)</b>
Gross margin ex-mine	(%)	(21.1)	(19.9)	6.0
EBITDA	(Rm)	(529)	(333)	58.9
<b>Sales volumes ex-mine</b>				
Platinum	('000 oz)	554.7	647.7	(14.4)
Palladium	('000 oz)	260.4	308.1	(15.5)
Rhodium	('000 oz)	95.2	91.8	3.7
Nickel	('000t)	3 442	3 609	(4.6)

# Impala (ex-mine) key statistics continued

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		FY2018	FY2017	Var %
<b>Prices achieved ex-mine</b>				
Platinum	(US\$/oz)	<b>937</b>	978	(4.2)
Palladium	(US\$/oz)	<b>939</b>	717	31.0
Rhodium	(US\$/oz)	<b>1 486</b>	800	85.8
Nickel	(US\$/t)	<b>11 312</b>	9 885	14.4
Exchange rate achieved ex-mine	(R/US\$)	<b>12.95</b>	13.67	(5.3)
<b>Production ex-mine</b>				
Tonnes milled ex-mine*	('000 t)	<b>10 947</b>	10 121	8.2
% UG2 milled	(%)	<b>58.4</b>	59.8	2.3
Total development metres	(metres)	<b>92 644</b>	86 922	6.6
Headgrade	(g/t)	<b>4.09</b>	4.06	0.7
Platinum refined	('000 oz)	<b>580.8</b>	654.6	(11.3)
Platinum stock adjusted	('000 oz)	<b>657.7</b>	646.0	1.8
Palladium refined	('000 oz)	<b>300.4</b>	308.1	(2.5)
Rhodium refined	('000 oz)	<b>88.5</b>	88.7	(0.2)
Nickel refined	(t)	<b>3 895</b>	3 609	7.9
PGM refined production	('000 oz)	<b>1 126.8</b>	1 246.6	(9.6)
<b>Total cost</b>				
	(Rm)	<b>15 788</b>	15 411	(2.4)
	(US\$m)	<b>1 229</b>	1 130	(8.8)
Per tonne milled	(R/t)	<b>1 442</b>	1 523	5.3
	(US\$/t)	<b>112</b>	112	–
Per PGM ounce refined	(R/oz)	<b>14 011</b>	12 362	(13.3)
	(US\$/oz)	<b>1 090</b>	906	(20.3)
Per platinum ounce refined	(R/oz)	<b>27 183</b>	23 543	(15.5)
	(US\$/oz)	<b>2 116</b>	1 726	(22.6)
Per platinum ounce stock adjusted	(R/oz)	<b>24 005</b>	23 856	(0.6)
	(US\$/oz)	<b>1 868</b>	1 749	(6.8)
Net of revenue received for other metals	(R/oz)	<b>15 949</b>	14 452	(10.4)
	(US\$/oz)	<b>1 241</b>	1 060	(17.1)
<b>Capital expenditure</b>				
	(Rm)	<b>2 767</b>	2 472	(11.9)
	(US\$m)	<b>215</b>	181	(18.8)
Stay-in-business capital	(Rm)	<b>1 949</b>	1 807	(7.9)
Replacement capital	(Rm)	<b>818</b>	665	(23.0)

# Impala (ex-mine) key statistics continued

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		FY2018	FY2017	Var %
<b>All-in sustaining cost</b>	(Rm)	<b>17 737</b>	17 218	(3.0)
	(US\$m)	<b>1 380</b>	1 263	(9.3)
Per platinum ounce refined	(R/oz)	<b>30 539</b>	26 303	(16.1)
	(US\$/oz)	<b>2 377</b>	1 929	(23.2)
Per platinum ounce stock adjusted	(R/oz)	<b>26 968</b>	26 653	(1.2)
	(US\$/oz)	<b>2 099</b>	1 954	(7.4)
<b>Labour including capital as at 30 June</b>	(no)	<b>40 079</b>	42 253	5.1
Own employees		<b>29 529</b>	32 235	8.4
Contractors		<b>10 550</b>	10 018	(5.3)
Centares per panel man per month	(m <sup>2</sup> /man/ month)	<b>20.4</b>	19.4	5.2
Tonnes milled per employee costed***	(t/man/ annum)	<b>269</b>	255	5.5

\*\*\*Average working cost employees including contractors.

# Marula key statistics

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		FY2018	FY2017	Var %
Sales	(Rm)	2 357	1 616	45.9
Platinum		864	772	11.9
Palladium		957	613	56.1
Rhodium		386	144	168.1
Nickel		31	21	47.6
Other		119	66	80.3
Cost of sales		(2 310)	(2 202)	(4.9)
On-mine operations		(1 870)	(1 810)	(3.3)
Processing operations		(247)	(212)	(16.5)
Share-based payments		(5)	(5)	–
Treatment charges		(4)	(3)	(33.3)
Depreciation		(184)	(172)	(7.0)
Gross profit		47	(586)	108.0
Royalty expense		(57)	(44)	(29.5)
Other		(10)	(353)	97.2
Profit before tax		(20)	(983)	98.0
Income tax expense		(10)	274	(103.6)
<b>Net profit for the year</b>		<b>(30)</b>	<b>(709)</b>	<b>95.8</b>
Inter-company adjustment*		–	–	–
Gross margin %	(%)	2.0	(36.3)	105.5
EBITDA	(Rm)	148	(513)	128.8
<b>Sales volumes in concentrate</b>				
Platinum	('000 oz)	85.3	67.2	26.9
Palladium	('000 oz)	87.7	68.5	28.0
Rhodium	('000 oz)	17.9	13.9	28.8
Nickel	(t)	253	210	20.5
<b>Prices achieved in concentrate</b>				
Platinum	(US\$/oz)	788	837	(5.9)
Palladium	(US\$/oz)	843	657	28.3
Rhodium	(US\$/oz)	1 654	755	119.1
Nickel	(US\$/t)	9 564	7 390	29.4
Exchange rate achieved	(R/US\$)	12.93	13.69	(5.6)

\* Adjustment note: The adjustment relates to sales from Marula to the Implats Group which at year-end was still in the pipeline.

# Marula key statistics continued

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		FY2018	FY2017	Var %
<b>Production</b>				
Tonnes milled ex-mine	('000 t)	<b>1 838</b>	1 495	22.9
Headgrade	(g/t)	<b>4.33</b>	4.26	1.8
Platinum in concentrate	('000 oz)	<b>85.1</b>	67.9	25.3
Palladium in concentrate	('000 oz)	<b>87.5</b>	69.3	26.3
Rhodium in concentrate	('000 oz)	<b>17.8</b>	14.1	26.2
Nickel in concentrate	(t)	<b>252</b>	213	18.3
PGM in concentrate	('000 oz)	<b>223.5</b>	177.6	25.8
<b>Total cost</b>				
	(Rm)	<b>2 117</b>	1 988	(6.5)
	(US\$m)	<b>165</b>	146	(13.0)
Per tonne milled**	(R/t)	<b>1 152</b>	1 330	13.4
	(US\$/t)	<b>90</b>	98	8.2
Per PGM ounce in concentrate**	(R/oz)	<b>9 472</b>	11 194	15.4
	(US\$/oz)	<b>737</b>	821	10.2
Per platinum ounce in concentrate**	(R/oz)	<b>24 877</b>	29 278	15.0
	(US\$/oz)	<b>1 936</b>	2 147	9.8
Net of revenue received for other metals**	(R/oz)	<b>7 333</b>	16 848	56.5
	(US\$/oz)	<b>571</b>	1 235	53.8
<b>Capital expenditure</b>				
	(Rm)	<b>101</b>	113	10.6
	(US\$m)	<b>8</b>	8	-
Stay-in-business capital	(Rm)	<b>92</b>	89	(3.4)
Replacement capital	(Rm)	<b>9</b>	24	62.5
<b>All-in sustaining cost</b>				
	(Rm)	<b>2 209</b>	2 077	(6.4)
	(US\$m)	<b>172</b>	152	(13.2)
Per platinum ounce in concentrate	(R/oz)	<b>25 958</b>	30 589	15.1
	(US\$/oz)	<b>2 020</b>	2 243	9.9
<b>Labour including capital as at 30 June</b>				
	(no)	<b>3 988</b>	3 817	(4.5)
Own employees		<b>3 264</b>	3 104	(5.2)
Contractors		<b>724</b>	713	(1.6)
Centares per panel man per month	(m <sup>2</sup> /man)	<b>22.0</b>	19.0	15.8
	(t/man/ annum)	<b>467.6</b>	333.3	40.3

\*\* Excluding share-based payments.

\*\*\* Average working cost employees.

# Zimplats key statistics

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		FY2018	FY2017	Var %
Sales	(Rm)	7 485	7 038	6.4
Platinum		2 870	3 290	(12.8)
Palladium		2 575	2 211	16.5
Rhodium		552	279	97.8
Nickel		685	532	28.8
Other		803	726	10.6
Cost of sales		(5 440)	(5 753)	5.4
On-mine operations		(2 613)	(2 828)	7.6
Processing excluding smelter		(1 302)	(1 245)	(4.6)
Smelting operations		(260)	(269)	3.3
Head office costs		(393)	(445)	11.7
Share-based payments		(16)	(11)	(45.5)
Treatment charges		(30)	(19)	(57.9)
Depreciation		(841)	(1 036)	18.8
Change in metal inventories		15	100	(85.0)
Gross profit/(loss)		2 045	1 285	59.1
Royalty expense		(134)	(116)	(15.5)
Other		204	256	(20.3)
Profit before tax		2 115	1 425	48.4
Income tax expense		(2 075)	(849)	(144.4)
<b>Net profit for the year</b>		<b>40</b>	576	(93.1)
Inter-company adjustment*		(293)	(71)	(312.7)
Gross margin	(%)	27.3	18.3	49.2
EBITDA	(Rm)	2 992	2 570	16.4
<b>Sales volumes in matte</b>				
Platinum	('000 oz)	266.7	274.4	(2.8)
Palladium	('000 oz)	222.1	227.9	(2.5)
Rhodium	('000 oz)	23.8	24.6	(3.3)
Nickel	(t)	5 073	4 966	2.2
<b>Prices achieved in matte</b>				
Platinum	(US\$/oz)	837	879	(4.8)
Palladium	(US\$/oz)	902	711	26.9
Rhodium	(US\$/oz)	1 809	830	118.0
Nickel	(US\$/t)	10 510	7 850	33.9
Exchange rate achieved	(R/US\$)	12.85	13.64	(5.8)

\* Adjustment note: The adjustment relates to sales from Zimplats to the Implats Group which at year-end was still in the pipeline.

# Zimplats key statistics continued

Implats consolidated annual results 2018

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		FY2018	FY2017	Var %
<b>Production</b>				
Tonnes milled ex-mine	('000 t)	<b>6 570</b>	6 716	(2.2)
Headgrade	(g/t)	<b>3.48</b>	3.49	(0.3)
Platinum in matte (including concentrate sold)	('000 oz)	<b>270.8</b>	281.1	(3.7)
Palladium in matte (including concentrate sold)	('000 oz)	<b>223.2</b>	233.0	(4.2)
Rhodium in matte (including concentrate sold)	('000 oz)	<b>23.9</b>	25.4	(5.9)
Nickel in matte (including concentrate sold)	(t)	<b>4 931</b>	5 111	(3.5)
PGM in matte (including concentrate sold)	('000 oz)	<b>578.3</b>	601.7	(3.9)
<b>Total cost</b>				
	(Rm)	<b>4 568</b>	4 787	4.6
	(US\$m)	<b>356</b>	351	(1.4)
Per tonne milled**	(R/t)	<b>695</b>	713	2.5
	(US\$/t)	<b>54</b>	52	(3.8)
Per PGM ounce in matte**	(R/oz)	<b>7 899</b>	7 956	0.7
	(US\$/oz)	<b>615</b>	583	(5.5)
Per platinum ounce in matte**	(R/oz)	<b>16 869</b>	17 030	0.9
	(US\$/oz)	<b>1 313</b>	1 249	(5.1)
Net of revenue received for other metals**	(R/oz)	<b>(174)</b>	3 696	104.7
	(US\$/oz)	<b>(14)</b>	271	105.0
<b>Capital expenditure</b>				
	(Rm)	<b>1 738</b>	863	101.4
	(US\$m)	<b>135</b>	63	114.3
Stay-in-business capital	(US\$m)	<b>102</b>	50	104.0
Replacement capital	(US\$m)	<b>29</b>	11	163.6
Expansion capital	(US\$m)	<b>4</b>	2	100.0
<b>All-in sustaining cost</b>				
	(Rm)	<b>5 884</b>	5 475	(7.5)
	(US\$m)	<b>458</b>	401	(14.2)
Per platinum ounce in matte	(R/oz)	<b>21 728</b>	19 477	(11.6)
	(US\$/oz)	<b>1 691</b>	1 428	(18.4)
<b>Labour including capital as at 30 June</b>				
	(no)	<b>6 445</b>	5 942	(8.5)
Own employees		<b>3 198</b>	3 064	(4.4)
Contractors		<b>3 247</b>	2 878	(12.8)
Tonnes milled per employee costed***	(t/man/ annum)	<b>1 223</b>	1 285	(4.8)

\*\* Excluding share-based payments.

\*\*\* Average working cost employees.



# Mimosa key statistics

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		FY2018	FY2017	Var %
Sales	(Rm)	<b>3 880</b>	3 524	10.1
Platinum		<b>1 416</b>	1 574	(10.0)
Palladium		<b>1 151</b>	919	25.2
Rhodium		<b>206</b>	99	108.1
Nickel		<b>570</b>	454	25.6
Other		<b>537</b>	478	12.3
Cost of sales		<b>(3 129)</b>	(3 341)	6.3
On-mine operations		<b>(1 705)</b>	(1 784)	4.4
Processing operations		<b>(582)</b>	(581)	(0.2)
Selling and administration		<b>(156)</b>	(141)	(10.6)
Treatment charges		<b>(280)</b>	(305)	8.2
Depreciation		<b>(417)</b>	(519)	19.7
Change in metal inventories		<b>11</b>	(11)	200.0
Gross profit		<b>751</b>	183	310.4
Royalty expense		<b>(111)</b>	(179)	38.0
Gross margin	(%)	<b>19.4</b>	5.2	273.1
Profit for the year	(Rm)	<b>397</b>	393	1.0
50% attributable to Implats		<b>198</b>	195	1.3
Inter-company adjustment*		<b>(17)</b>	1	
Share of profit in Implats Group		<b>181</b>	196	(7.7)
<b>Sales volumes in concentrate</b>				
Platinum	('000 oz)	<b>115.3</b>	115.5	(0.2)
Palladium	('000 oz)	<b>91.9</b>	92.7	(0.9)
Rhodium	('000 oz)	<b>9.4</b>	9.5	(1.1)
Nickel	(t)	<b>3 349</b>	3 179	5.3
<b>Prices achieved in concentrate</b>				
Platinum	(US\$/oz)	<b>956</b>	999	(4.3)
Palladium	(US\$/oz)	<b>975</b>	727	34.1
Rhodium	(US\$/oz)	<b>1 700</b>	765	122.3
Nickel	(US\$/t)	<b>13 237</b>	10 465	26.5
Exchange rate achieved	(R/US\$)	<b>12.85</b>	13.64	(5.8)

\* Adjustment note: The adjustment relates to sales from Mimosa to the Implats Group which at year-end was still in the pipeline.

# Mimosa key statistics continued

Implats consolidated annual results 2018

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		FY2018	FY2017	Var %
<b>Production</b>				
Tonnes milled ex-mine	('000 t)	<b>2 802</b>	2 729	2.7
Headgrade	(g/t)	<b>3.84</b>	3.83	0.2
Platinum in concentrate	('000 oz)	<b>125.0</b>	121.6	2.8
Palladium in concentrate	('000 oz)	<b>98.7</b>	96.9	1.9
Rhodium in concentrate	('000 oz)	<b>10.8</b>	10.5	2.9
Nickel in concentrate	(t)	<b>3 651</b>	3 441	6.1
PGM in concentrate	('000 oz)	<b>265.6</b>	258.9	2.6
<b>Total cost</b>	(Rm)	<b>2 443</b>	2 506	2.5
	(US\$m)	<b>190</b>	184	(3.3)
Per tonne milled	(R/t)	<b>872</b>	918	5.0
	(US\$/t)	<b>68</b>	67	(1.5)
Per PGM ounce in concentrate	(R/oz)	<b>9 198</b>	9 679	5.0
	(US\$/oz)	<b>716</b>	710	(0.8)
Per platinum ounce in concentrate	(R/oz)	<b>19 544</b>	20 609	5.2
	(US\$/oz)	<b>1 521</b>	1 511	(0.7)
Net of revenue received for other metals	(R/oz)	<b>(168)</b>	4 572	103.7
	(US\$/oz)	<b>(13)</b>	335	103.9
<b>Capital expenditure</b>	(Rm)	<b>568</b>	445	27.6
	(US\$m)	<b>44</b>	33	33.3
<b>All-in sustaining cost</b>	(Rm)	<b>3 011</b>	2 951	(2.0)
	(US\$m)	<b>234</b>	216	(8.3)
Per platinum ounce in concenstrate	(R/oz)	<b>24 088</b>	24 268	0.7
	(US\$/oz)	<b>1 875</b>	1 780	(5.3)
<b>Labour including capital as at 30 June</b>	(no)	<b>1 348</b>	1 337	(0.8)
Own employees		<b>1 348</b>	1 337	(0.8)

# Two Rivers key statistics

Implats consolidated annual results 2018

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		FY2018	FY2017	Var %
Sales	(Rm)	3 774	3 953	(4.5)
Platinum		1 646	2 011	(18.2)
Palladium		1 056	955	10.6
Rhodium		630	323	95.0
Nickel		87	73	19.2
Other		355	591	(39.9)
Cost of sales		(2 785)	(2 872)	3.0
Mining operations		(1 940)	(1 927)	(0.7)
Concentrating operations		(419)	(424)	1.2
Treatment charges		(33)	(32)	(3.1)
Chrome cost		(50)	(142)	64.8
Depreciation		(324)	(275)	(17.8)
Change in metal inventories		(19)	(72)	73.6
Gross profit		989	1 081	(8.5)
Royalty expense		(110)	(142)	22.5
Gross margin	(%)	26.2	27.3	(4.0)
Profit for the year	(Rm)	584	636	(8.2)
49%/46% attributable to Implats		280	312	(10.3)
Inter-company adjustment*		(79)	24	(429.0)
Share of profit in Implats Group		201	336	(40.2)
<b>Sales volumes in concentrate</b>				
Platinum	('000 oz)	160.8	182.6	(11.9)
Palladium	('000 oz)	95.2	108.0	(11.9)
Rhodium	('000 oz)	28.2	31.9	(11.6)
Nickel	(t)	594	619	(4.0)
<b>Prices achieved in concentrate</b>				
Platinum	(US\$/oz)	794	811	(2.0)
Palladium	(US\$/oz)	861	651	32.3
Rhodium	(US\$/oz)	1 734	746	132.6
Nickel	(US\$/t)	11 420	8 614	32.6
Exchange rate achieved	(R/US\$)	12.88	13.59	(5.2)

\* Adjustment note: The adjustment relates to sales from Two Rivers to the Implats Group which at year-end was still in the pipeline.

# Two Rivers key statistics continued

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		FY2018	FY2017	Var %
<b>Production</b>				
Tonnes milled ex-mine	('000 t)	<b>3 455</b>	3 501	(1.3)
Headgrade	(g/t)	<b>3.63</b>	3.90	(6.9)
Platinum in concentrate	('000 oz)	<b>162.5</b>	181.9	(10.7)
Palladium in concentrate	('000 oz)	<b>96.6</b>	107.1	(9.8)
Rhodium in concentrate	('000 oz)	<b>28.6</b>	31.8	(10.1)
Nickel in concentrate	(t)	<b>606.0</b>	601.6	0.7
PGM in concentrate	('000 oz)	<b>348.4</b>	390.2	(10.7)
<b>Total cost</b>				
	(Rm)	<b>2 359</b>	2 351	(0.3)
	(US\$m)	<b>184</b>	172	(7.0)
Per tonne milled	(R/t)	<b>683</b>	672	(1.6)
	(US\$/t)	<b>53</b>	49	(8.2)
Per PGM ounce in concentrate	(R/oz)	<b>6 771</b>	6 025	(12.4)
	(US\$/oz)	<b>527</b>	442	(19.2)
Per platinum ounce in concentrate	(R/oz)	<b>14 517</b>	12 925	(12.3)
	(US\$/oz)	<b>1 130</b>	948	(19.2)
Net of revenue received for other metals	(R/oz)	<b>1 729</b>	3 029	42.9
	(US\$/oz)	<b>135</b>	222	39.2
<b>Capital expenditure</b>				
	(Rm)	<b>454</b>	293	54.9
	(US\$m)	<b>35</b>	21	66.7
<b>All-in sustaining cost</b>				
	(Rm)	<b>2 813</b>	2 644	(6.4)
	(US\$m)	<b>219</b>	194	(12.9)
Per platinum ounce in conc	(R/oz)	<b>17 311</b>	14 535	(19.1)
	(US\$/oz)	<b>1 347</b>	1 066	(26.4)
<b>Labour including capital as at 30 June</b>				
Own employees	(no)	<b>3 192</b>	3 219	0.8
Contractors		<b>2 333</b>	2 415	3.4
		<b>859</b>	804	(6.8)

# IRS key statistics

Implats consolidated annual results 2018

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		FY2018	FY2017	Var %
Revenue	(Rm)	22 044	21 711	1.5
Platinum		9 500	11 396	(16.6)
Palladium		6 778	5 500	23.2
Rhodium		1 854	1 145	61.9
Nickel		1 441	1 474	(2.2)
Other		2 471	2 196	12.5
Cost of sales		(20 491)	(20 187)	(1.5)
Metals purchased		(20 090)	(19 100)	(5.2)
Smelting operations		(534)	(433)	(23.3)
Refining and marketing operations		(833)	(763)	(9.2)
Head office costs		(124)	(94)	(31.9)
Change in metal inventories		1 090	203	436.9
Gross profit IRS		1 553	1 524	1.9
Metals purchased – adjustment on metal prices and exchange		728	46	1 482.6
Inventory – adjustment on metal prices and exchange		(290)	(76)	(281.6)
Gross profit in Implats Group		1 991	1 494	33.3
Metals purchased – fair value adjustment on metal prices		(272)	(186)	(46.2)
Metals purchased – foreign exchange adjustment		(456)	140	(425.7)
Other		417	322	29.5
Profit before tax		1 680	1 770	(5.1)
Income tax expense		(470)	(495)	5.1
<b>Net profit for the year</b>		<b>1 210</b>	<b>1 275</b>	<b>(5.1)</b>
Gross margin	(%)	7.0	7.0	–
EBITDA	(Rm)	1 678	1 660	1.1
<b>Revenue</b>		<b>22 044</b>	<b>21 711</b>	<b>1.5</b>
Direct sales to customers		34	30	13.3
Sales to Impala		21 258	21 043	1.0
Treatment income – external		718	616	16.6
Treatment income – inter-company		34	22	54.5

# IRS key statistics continued

Implats consolidated annual results 2018

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		FY2018	FY2017	Var %
<b>Total sales volumes</b>				
Platinum	('000 oz)	<b>788.5</b>	832.0	(5.2)
Palladium	('000 oz)	<b>551.0</b>	567.6	(2.9)
Rhodium	('000 oz)	<b>100.9</b>	111.5	(9.5)
Nickel	(t)	<b>9 573</b>	10 706	(10.6)
<b>Prices achieved</b>				
Platinum	(US\$/oz)	<b>943</b>	991	(4.8)
Palladium	(US\$/oz)	<b>964</b>	704	36.9
Rhodium	(US\$/oz)	<b>1 448</b>	747	93.8
Nickel	(US\$/t)	<b>11 844</b>	10 051	17.8
<b>Exchange rate achieved</b>	(R/US\$)	<b>12.76</b>	13.79	(7.5)
<b>Refined production</b>				
Platinum	('000 oz)	<b>887.4</b>	875.2	1.4
Palladium	('000 oz)	<b>548.9</b>	623.5	(12.0)
Rhodium	('000 oz)	<b>110.0</b>	114.8	(4.2)
Nickel	(t)	<b>12 331</b>	13 855	(11.0)
PGM refined production	('000 oz)	<b>1 797.8</b>	1 853.0	(3.0)
<b>Metal returned</b>				
Platinum	('000 oz)	<b>140.2</b>	14.5	866.9
Palladium	('000 oz)	<b>67.0</b>	8.9	652.8
Rhodium	('000 oz)	<b>23.4</b>	2.4	875.0
Nickel	(t)	<b>3 557</b>	2 569	38.5

# Non-GAAP disclosure

for the twelve months ended 30 June 2018

	2018	2017
<b>1. Revenue per platinum ounce sold</b>		
US dollar sales	2 796	2 698
US dollar toll refining income	(56)	(45)
	<b>2 740</b>	2 653
Sales volumes platinum (refer to operational statistics)	<b>1 354.7</b>	1 468.9
Dollar sales revenue per platinum ounce sold	<b>2 023</b>	1 806
Average rand exchange rate achieved	<b>12.82</b>	13.66
Rand sales revenue per platinum ounce sold	<b>25 935</b>	24 670
<b>2. Revenue per PGM ounce sold</b>		
US dollar sales	2 796	2 698
US dollar toll refining income	(56)	(45)
	<b>2 740</b>	2 653
Sales volumes PGM	<b>2 708.6</b>	3 004.9
Dollar sales revenue per PGM ounce sold	<b>1 012</b>	883
Average rand exchange rate achieved	<b>12.82</b>	13.66
Rand sales revenue per platinum ounce sold	<b>12 974</b>	12 062
<b>3. Cost per platinum ounce refined</b>		
On-mine operations	16 392	16 307
Concentrating and smelting operations	5 340	5 055
Concentrating operations	3 640	3 414
Smelting operations	1 700	1 641
Refining operations	1 522	1 378
Head office costs	710	736
	<b>23 964</b>	23 476
Mine-to-market platinum ounces (000oz)	<b>923</b>	989
Gross platinum ounces (000oz)	<b>1 468</b>	1 530
Cost per platinum ounce excluding share-based compensation		
On-mine operations	17 754	16 487
Concentrating operations	3 942	3 452
Smelting operations	1 158	1 073
Refining operations	1 037	901
Head office costs	769	744
	<b>24 660</b>	22 657

# Non-GAAP disclosure continued

for the twelve months ended 30 June 2018

	2018	2017
<b>4. EBITDA</b>		
Profit/(loss) before taxation	<b>(13 042)</b>	(10 688)
Finance income	<b>(350)</b>	(411)
Finance cost	<b>1 051</b>	811
Depreciation and amortisation	<b>3 838</b>	3 702
Associates adjustment of EBITDA	<b>658</b>	846
Adjustments to headline earnings	<b>13 381</b>	10 051
EBITDA (earnings before interest, tax and depreciation)	<b>5 536</b>	4 311



# Contact details and administration

## Registered office

2 Fricker Road  
Illovo, 2196  
Private Bag X18  
Northlands, 2116  
Telephone: +27 (11) 731 9000  
Telefax: +27 (11) 731 9254  
Email: investor@implats.co.za  
Registration number: 1957/001979/06  
Share codes:  
JSE: IMP  
ADRs: IMPUY  
ISIN: ZAE000083648  
ISIN: ZAE000247458  
Website: <http://www.implats.co.za>

## Impala Platinum Limited and Impala Refining Services

### Head office

2 Fricker Road  
Illovo, 2196  
Private Bag X18  
Northlands, 2116  
Telephone: +27 (11) 731 9000  
Telefax: +27 (11) 731 9254

## Impala Platinum (Rustenburg)

PO Box 5683  
Rustenburg, 0300  
Telephone: +27 (14) 569 0000  
Telefax: +27 (14) 569 6548

## Marula Platinum

2 Fricker Road  
Illovo, 2196  
Private Bag X18  
Northlands, 2116  
Telephone: +27 (11) 731 9000  
Telefax: +27 (11) 731 9254

## Zimplats

1st Floor  
South Block Borrowdale Office Park  
Borrowdale Road  
Harare, Zimbabwe  
PO Box 6380  
Harare  
Zimbabwe  
Telephone: +263 (242) 886 878/85/87  
Fax: +262 (242) 886 876/7  
Email: info@zimplats.com

## Sponsor

Deutsche Securities (SA) (Pty) Ltd

## Impala Platinum Japan Limited

Uchisaiwaicho Daibiru, room number 702  
3-3 Uchisaiwaicho  
1-Chome, Chiyoda-ku  
Tokyo  
Japan  
Telephone: +81 (3) 3504 0712  
Telefax: +81 (3) 3508 9199

## Company Secretary

Tebogo Llale  
Email: [tebogo.llale@implats.co.za](mailto:tebogo.llale@implats.co.za)

## United Kingdom secretaries

St James's Corporate Services Limited  
Suite 31, Second Floor  
107 Cheapside  
London  
EC2V 6DN  
United Kingdom  
Telephone: +44 (020) 7796 8644  
Telefax: +44 (020) 7796 8645  
Email: [phil.dexter@corpserve.co.uk](mailto:phil.dexter@corpserve.co.uk)

## Public Officer

Ben Jager  
Email: [ben.jager@implats.co.za](mailto:ben.jager@implats.co.za)

## Transfer secretaries

### South Africa

Computershare Investor Services (Pty) Ltd  
Rosebank Towers  
15 Biermann Avenue, Rosebank  
PO Box 61051, Marshalltown, 2107  
Telephone: +27 (11) 370 5000  
Telefax: +27 (11) 688 5200

### United Kingdom

Computershare Investor Services plc  
The Pavilions  
Bridgwater Road  
Bristol  
BS13 8AE

## Auditors

PricewaterhouseCoopers Inc.  
4 Lisbon Lane  
Waterfall City  
Jukskei View  
Johannesburg  
2090

## Corporate relations

Johan Theron  
Investor queries may be directed to:  
Email: [investor@implats.co.za](mailto:investor@implats.co.za)



**Impala Platinum Holdings Limited**

Tel: +27 11 731-9000

Fax: +27 11 731-9254

[investor@implats.co.za](mailto:investor@implats.co.za)

2 Fricker Road, Illovo, 2196

Private Bag X18, Northlands, 2116

[www.implats.co.za](http://www.implats.co.za)