FULL YEAR RESULTS FY2019
for the year ended 30 June 2019

5 September 2019
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**Strong safety and operational performance**

<table>
<thead>
<tr>
<th><strong>+28%</strong></th>
<th><strong>+1%</strong></th>
<th><strong>-5%</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Improvement in safety</td>
<td>Tonnes milled</td>
<td>Platinum in concentrate</td>
</tr>
</tbody>
</table>

**FIFR of 0.047**
(per million man hours worked)
but a disappointing 4th quarter

**19.47 Mt**
from managed operations

**1.498 Moz Pt**
Mine-to-market 1.31 Moz -1%
3rd party receipts 189 koz -27%

**+5%**
Gross refined PGM production

**3.074 Moz PGM**
- **1.526 Moz** platinum +4%
- **910 koz** palladium +7%
- **206 koz** rhodium +4%

**+4%**
Unit costs per platinum ounce (stock-adjusted)

**R23 942/oz**
Unit cost per tonne milled up 8% to R1 096/t
Unit cost refined 8% lower at R22 673/Pt oz

**18% lower**
Group capital expenditure

- **R3.8bn**
- **Impala** 2 006 Rm -28%
- **Zimplats** 1 628 Rm -6%
- **Marula** 152 Rm +51%
Group movement in platinum concentrate production

<table>
<thead>
<tr>
<th>Company</th>
<th>FY2018 Pt (k)</th>
<th>FY2018 % Change</th>
<th>FY2019 Pt (k)</th>
<th>FY2019 % Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Impala</td>
<td>1574</td>
<td>-2%</td>
<td>1548</td>
<td>-9%</td>
</tr>
<tr>
<td>Marula</td>
<td>19</td>
<td>3%</td>
<td>2</td>
<td>-3%</td>
</tr>
<tr>
<td>Mimosa</td>
<td>147</td>
<td>9%</td>
<td>16</td>
<td>-9%</td>
</tr>
<tr>
<td>Zimplats</td>
<td>269</td>
<td>-2%</td>
<td>264</td>
<td>-2%</td>
</tr>
<tr>
<td>Two Rivers</td>
<td>83</td>
<td>-3%</td>
<td>80</td>
<td>-3%</td>
</tr>
<tr>
<td>3rd party receipts</td>
<td>189</td>
<td>-27%</td>
<td>70</td>
<td></td>
</tr>
<tr>
<td>Koz Pt in concentrate</td>
<td>189</td>
<td>-27%</td>
<td>1498</td>
<td></td>
</tr>
</tbody>
</table>

Mine-to-Market 1.31 Moz pt
Inventory: Platinum metal stocks

- Implats benefited from a 57koz platinum and associated metals inventory release in FY2019
  - R3.2bn cash flow impact, gross profit R400m
- Estimated value of 103 koz excess Pt and associated materials – R4.8bn
  - 53koz platinum will be released in FY2020
  - 50koz platinum will be released in FY2021

Slower inventory release post year-end due to IRS third party contract extensions.
Strong financial performance

- **+12%** Refined platinum ounces sold
  - **1.515 Moz Pt**

- **+11%** US$ revenue basket
  - **$2 237/oz Pt**
    - Platinum: -12% at $827
    - Palladium: +22% at $1 185
    - Rhodium: +71% at $2 568

- **+22%** Rand revenue basket
  - **R31 765/oz Pt**
    - assisted by a 11% weaker ZAR:US$ exchange rate (R14.20)

- **+36%** Gross revenue
  - **R48.6 billion**

- **R6.8bn** Gross profit
  - compared to **R1.1 billion** in the previous comparable period

- **R1.1bn** Net cash
  - From a net debt position of **R5.3 billion** in the prior period
Strong positive cash flow contribution across the business

IMPLATS FREE CASH FLOW - CONTRIBUTION

REVENUE AND COST OF PRODUCTION

- Cash cost
- Replacement capital
- Stay-in-business capital
- Expansion capital
- Revenue per Pt oz
- Spot basket price (R/Pt oz) Jul 19 ave
Robust outlook for precious metals

- **Uncertain outlook for global growth**
  - Caused by trade-wars, Brexit and rising geo-political tensions

- **Structural demand growth** in the medium-term
  - Emission standards tightening in key auto markets of China and India
  - Set to benefit both light duty and heavy duty loadings
  - Palladium and rhodium remain in **structural deficit**

- **Tightening platinum market** into the future
  - Underpinned by technological developments and tightening legislation
  - Market activity considering **platinum for palladium substitution**
  - Latent Asian **jewellery demand** requires higher promotional spend

- **Project pipeline** for medium-term supply response is opaque
  - Constrained by:
    - Funding
    - Processing
    - Limited replacement and SIB capex in recent past
Key focus areas for FY2020

**Strengthen business sustainability**
- Continued safety and health improvement
- Wage negotiations
- Mitigate impact of Rustenburg restructuring
- Support economic growth in Zimbabwe

**Advance Impala Rustenburg restructuring**
- Continued operational improvements
- Ramp-up 16 and 20 Shaft
- 1 and 9 shaft closure/outsourcing
- Continued 12 and 14 shaft evaluation

**Capital allocation priorities**
- Business sustainability
- Balance sheet strength and flexibility
- Business growth &
- Shareholder returns
  - dividend payments / share buybacks
  - sustainability

**Enhance portfolio competitiveness**
- Group operational improvements
- Grow exposure to low cost mechanised assets
  - Waterberg
  - Zimbabwe
  - Other value-accretive opportunities

**ANNUAL RESULTS FY2019**
Delivering a profitable Impala Rustenburg

### OPERATIONAL

<table>
<thead>
<tr>
<th>Description</th>
<th>Unit</th>
<th>FY2018</th>
<th>FY2019</th>
<th>% change</th>
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<tbody>
<tr>
<td>LTIFR</td>
<td>pmmhw</td>
<td>6.54</td>
<td>5.42</td>
<td>17</td>
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<tr>
<td>Pt Production</td>
<td>koz in conc</td>
<td>669</td>
<td>688</td>
<td>3</td>
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<tr>
<td>Unit cost</td>
<td>R/Pt oz</td>
<td>24 005</td>
<td>24 945</td>
<td>(4)</td>
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<tr>
<td>Face length</td>
<td>km</td>
<td>20.2</td>
<td>21.0</td>
<td>4</td>
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<tr>
<td>Efficiency</td>
<td>t/man/a</td>
<td>269</td>
<td>289</td>
<td>7</td>
</tr>
<tr>
<td>Recoveries</td>
<td>%</td>
<td>87.84</td>
<td>89.15</td>
<td>1</td>
</tr>
</tbody>
</table>

### Future status FY2022

- Free cash flow generative
- 6 operational shafts producing ~520koz Pt
- Opex + capex* <R24 500
- Capital R1 400m (real FY2018)
- Labour ~27 000

### Status FY2017

- Unprofitable operation
- 12 operational shafts producing 651koz Pt
- Opex + capex* R29 006/oz
- Capital R2 472m (nominal)
- Labour 42 253

### Status FY2019

- Free cash flow generative
- 10 operational shafts producing 688koz Pt
- Opex + capex* R26 179/oz
- Capital R2 006m (nominal)
- Labour 39 523

### Description

- LTIFR: pmmhw 6.54
- Pt Production: koz in conc 669
- Unit cost: R/Pt oz 24 005
- Face length: km 20.2
- Efficiency: t/man/a 269
- Recoveries: % 87.84

*in FY2018 terms*
<table>
<thead>
<tr>
<th>Business area</th>
<th>Unit</th>
<th>FY2018 actual</th>
<th>Guidance (February 2019)</th>
<th>FY2019 actual</th>
<th>Guidance FY2020</th>
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</thead>
<tbody>
<tr>
<td>Refined platinum production:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Group</td>
<td>Pt oz (refined)</td>
<td>1.47 million</td>
<td>1.50 – 1.60 million</td>
<td>1.53 million</td>
<td>1.45 – 1.55 million</td>
</tr>
<tr>
<td>Concentrate platinum production:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Impala</td>
<td>Pt oz (in concentrate)</td>
<td>669 000</td>
<td>650 000 – 690 000</td>
<td>688 000</td>
<td>640 000 – 690 000</td>
</tr>
<tr>
<td>Zimplats</td>
<td>Pt oz (in concentrate)</td>
<td>274 000</td>
<td>270 000 – 280 000</td>
<td>269 000</td>
<td>265 000 – 280 000</td>
</tr>
<tr>
<td>Two Rivers</td>
<td>Pt oz (in concentrate)</td>
<td>163 000</td>
<td>160 000 – 170 000</td>
<td>147 000</td>
<td>140 000 – 160 000</td>
</tr>
<tr>
<td>Mimosa</td>
<td>Pt oz (in concentrate)</td>
<td>125 000</td>
<td>115 000 – 125 000</td>
<td>122 000</td>
<td>110 000 – 125 000</td>
</tr>
<tr>
<td>Marula</td>
<td>Pt oz (in concentrate)</td>
<td>85 000</td>
<td>80 000 – 90 000</td>
<td>83 000</td>
<td>80 000 – 95 000</td>
</tr>
<tr>
<td>IRS (third party)</td>
<td>Pt oz (in concentrate)</td>
<td>259 000</td>
<td>170 000 – 180 000</td>
<td>189 000</td>
<td>170 000 – 185 000</td>
</tr>
<tr>
<td>Group unit cost</td>
<td>R/Pt oz</td>
<td>22 931</td>
<td>23 900 – 24 800</td>
<td>23 942</td>
<td>25 500 – 26 500</td>
</tr>
<tr>
<td>Group capital expenditure</td>
<td>Rbn</td>
<td>4.61</td>
<td>4.1 – 4.3</td>
<td>3.8</td>
<td>4.2 – 4.5</td>
</tr>
</tbody>
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