

IMPALA OPERATIONS (EX-MINE) KEY STATISTICS

		Dec 2019	Dec 2018	Var %
Mining revenue	(Rm)	16 007	10 783	48,4
Platinum		5 230	4 548	15,0
Palladium		5 424	3 123	73,7
Rhodium		3 599	1 837	95,9
Nickel		616	237	159,9
Chrome		79	114	(30,7)
Other		1 059	924	14,6
Cost of sales		(12 130)	(9 372)	(29,4)
On-mine operations		(7 040)	(6 438)	(9,4)
Processing excluding smelter		(1 226)	(1 071)	(14,5)
Smelting operations		(480)	(476)	(0,8)
Refining and marketing operations		(459)	(391)	(17,4)
Head office cost		(153)	(119)	(28,6)
Share-based payments and other		(220)	(26)	(746,2)
Royalty expense		(176)	(107)	(64,5)
Depreciation		(1 154)	(1 194)	3,4
Change in metal inventories		(1 222)	450	(371,6)
Mining gross profit		3 877	1 411	174,8
Other		(425)	13	3 369,2
Profit before tax		3 452	1 424	142,4
Income tax expense		(803)	(369)	(117,6)
Net profit		2 649	1 055	151,1
Gross margin ex-mine	(%)	24,2	13,1	(84,7)
EBITDA	(Rm)	4 830	2 802	72,4
Sales volumes ex-mine				
6E	(000oz)	757,0	769,0	(1,6)
Platinum		397,6	387,0	2,7
Palladium		215,2	212,3	1,4
Rhodium		50,5	54,2	(6,8)
Nickel	(tonnes)	2 665	1 251	113,0
Prices achieved ex-mine				
Platinum	(US\$/oz)	899	829	8,4
Palladium		1 720	1 035	66,2
Rhodium		4 845	2 395	102,3
Nickel	(US\$/t)	15 653	13 393	16,9
Exchange rate achieved ex-mine	(R/US\$)	14,65	14,19	3,2

IMPALA OPERATIONS (EX-MINE) KEY STATISTICS

CONTINUED

		Dec 2019	Dec 2018	Var %
Production ex-mine				
Tonnes milled	(000t)	5 739	5 969	(3,9)
% UG2 milled	(%)	54,9	57,1	(3,9)
Development metres	(metres)	48 635	43 924	10,7
Headgrade (6E)	(g/t)	3,91	3,98	(1,9)
6E refined	(000oz)	760,5	743,5	2,3
6E stock adjusted		644,7	681,7	(5,4)
Platinum refined		377,9	405,0	(6,7)
Palladium refined		226,4	181,1	25,0
Rhodium refined		58,5	44,2	32,4
Nickel refined	(000t)	3 939	1 376	186,3
Total cost	(Rm)	9 358	8 495	(10,2)
	(US\$m)	637	599	(6,3)
Per tonne milled	(R/t)	1 631	1 423	(14,6)
	(US\$/t)	111	100	(11,0)
Per 6E ounce refined	(R/oz)	12 305	11 426	(7,7)
	(US\$/oz)	868	806	(4,0)
Per 6E ounce stock adjusted	(R/oz)	14 515	12 461	(16,5)
	(US\$/oz)	988	879	(12,4)
Capital expenditure	(Rm)	998	1 017	1,9
	(US\$m)	68	72	5,6
Stay-in-business capital	(Rm)	825	780	5,8
Replacement capital	(Rm)	173	237	27,0
All-in sustaining cost	(Rm)	10 887	8 512	(27,8)
	(US\$m)	740	559	(23,3)
Per 6E ounce sold	(R/oz)	14 369	10 314	(29,8)
	(US\$/oz)	978	727	(25,2)
Labour including capital at period end	(no)	39 862	39 009	(2,2)
Own employees		28 771	28 159	(2,2)
Contractors		11 091	10 850	(2,2)
Centares per panel man per month	(m ² /man)	19,6	21,8	(10,1)
Tonnes milled per employee costed*	(t/man/annum)	293	307	(4,6)

* Average working cost employees.

MARULA KEY STATISTICS

		Dec 2019	Dec 2018	Var %
Revenue	(Rm)	2 704	1 511	79,0
Platinum		558	451	23,7
Palladium		1 067	591	80,5
Rhodium		638	286	123,1
Nickel		27	18	50,0
Other		71	70	1,4
Movement in commodity prices and exchange rate		343	95	
Cost of sales		(1 538)	(1 322)	(16,3)
On-mine operations		(1 136)	(1 016)	(11,8)
Processing operations		(140)	(136)	(2,9)
Share-based payments and other		(4)	1	(500,0)
Royalty expense		(110)	(57)	(93,0)
Treatment charges		(2)	(2)	-
Depreciation		(146)	(112)	(30,4)
Gross profit		1 166	189	516,9
Other		8	(9)	188,9
Profit before tax		1 174	180	552,2
Income tax expense		(330)	(61)	(441,0)
Net profit		844	119	609,2
Intercompany adjustment*		(531)	(164)	(223,8)
Gross margin	(%)	43,1	12,5	244,8
EBITDA	(Rm)	1 245	292	326,4
Sales volumes in concentrate				
6E	(000oz)	128,2	118,1	8,5
Platinum		49,0	45,1	8,6
Palladium		50,4	46,0	9,6
Rhodium		10,1	9,5	6,3
Nickel	(t)	161	140	15,0
Prices achieved in concentrate				
Platinum	(US\$/oz)	771	705	9,4
Palladium		1 434	900	59,3
Rhodium		4 064	2 054	97,9
Nickel	(US\$/t)	11 234	8 984	25,0
Exchange rate achieved	(R/US\$)	14,98	14,32	4,6

MARULA KEY STATISTICS CONTINUED

		Dec 2019	Dec 2018	Var %
Production				
Tonnes milled	(000t)	970	955	1,6
Headgrade (6E)	(g/t)	4,60	4,37	5,2
6E in concentrate	(000oz)	124,3	117,8	5,5
Platinum in concentrate		47,5	44,9	5,8
Palladium in concentrate		48,9	45,8	6,8
Rhodium in concentrate		9,8	9,5	3,2
Nickel in concentrate	(t)	156	139	12,2
Total cost	(Rm)	1 276	1 152	(10,8)
	(US\$m)	87	81	(7,4)
Per tonne milled	(R/t)	1 315	1 206	(9,0)
	(US\$/t)	90	85	(5,9)
Per 6E ounce in concentrate	(R/oz)	10 265	9 779	(5,0)
	(US\$/oz)	699	690	(1,3)
Capital expenditure	(Rm)	204	33	518,2
	(US\$m)	14	2	600,0
Stay-in-business capital	(Rm)	196	31	532,3
Replacement capital	(Rm)	8	2	300,0
All-in sustaining cost	(Rm)	1 556	1 218	27,8
	(US\$m)	106	86	23,3
Per 6E ounce sold	(R/oz)	12 138	10 313	17,7
	(US\$/oz)	826	727	13,6
Labour including capital at period end	(no)	4 260	4 076	(4,5)
Own employees		3 277	3 254	(0,7)
Contractors		983	822	(19,7)
Centares per panel man per month	(m ² /man)	25,3	24,1	5,0
Tonnes milled per employee costed**	(t/man/annum)	468	477	(1,9)

* The adjustment relates to sales by Marula to the Implats group which were still in the pipeline at period end.

**Average working cost employees.

ZIMPLATS KEY STATISTICS

		Dec 2019	Dec 2018	Var %
Revenue	(Rm)	5 549	4 139	34,1
Platinum		1 331	1 383	(3,8)
Palladium		2 133	1 438	48,3
Rhodium		626	353	77,3
Nickel		402	354	13,6
Other		446	611	(27,0)
Movement in commodity prices		611		
Cost of sales		(3 305)	(3 174)	(4,1)
On-mine operations		(1 503)	(1 396)	(7,7)
Processing excluding smelter		(751)	(675)	(11,3)
Smelting operations		(103)	(159)	
Corporate costs		(297)	(252)	(17,9)
Share-based payments and other		(84)	(14)	(500,0)
Royalty expense		(193)	(140)	(37,9)
Treatment charges		1	0	0,0
Depreciation		(656)	(491)	(33,6)
Change in inventories		281	(47)	697,9
Gross profit/(loss)		2 244	965	132,5
Other		(97)	422	(123,0)
Profit before tax		2 147	1 387	54,8
Income tax expense		(479)	(395)	(21,3)
Net profit for the year		1 668	992	68,1
Intercompany adjustment*		(900)	(317)	(183,9)
Gross margin	(%)	40,4	23,3	73,4
EBITDA	(Rm)	2 686	1 905	41,0
Sales volumes in concentrate/ matte				
6E	(000oz)	252,7	286,8	(11,9)
Platinum		115,9	133,5	(13,2)
Palladium		99,0	110,5	(10,4)
Rhodium		10,1	11,8	(14,4)
Nickel	(t)	2 436	2 594	(6,1)
Prices achieved in concentrate/ matte				
Platinum	(US\$/oz)	782	731	7,0
Palladium		1 466	918	59,7
Rhodium		4 200	2 102	99,8
Nickel	(US\$/t)	11 248	9 615	17,0
Exchange rate achieved	(R/US\$)	14,69	14,18	3,6

ZIMPLATS KEY STATISTICS CONTINUED

		Dec 2019	Dec 2018	Var %
Production				
Tonnes milled	(000t)	3 375	3 312	1,9
Headgrade (6E)	(g/t)	3,48	3,48	0,1
6E in concentrate/matte	(000oz)	267,4	289,0	(7,5)
Platinum in concentrate/matte		123,1	135,4	(9,1)
Palladium in concentrate/matte		105,2	110,6	(4,9)
Rhodium in concentrate/matte		10,4	12,1	(14,0)
Nickel in concentrate/matte	(t)	2 274	2 636	(13,7)
Total cost	(Rm)	2 654	2 482	(6,9)
	(US\$/t)	181	175	(3,4)
Per tonne milled	(R/t)	786	749	(4,9)
	(US\$/t)	54	53	(1,9)
Per 6E ounce in concentrate/matte	(R/oz)	9 925	8 588	(15,6)
	(US\$/oz)	676	606	(11,6)
Capital expenditure	(Rm)	686	657	4,4
	(US\$m)	47	46	2,2
Stay-in-business capital	(Rm)	484	467	3,6
	(US\$m)	33	33	–
Replacement capital	(Rm)	199	183	8,7
	(US\$m)	14	13	7,7
Expansion capital	(Rm)	3	7	57,1
	(US\$m)	0	0	–
All-in sustaining cost	(Rm)	2 750	2 257	(21,8)
	(US\$m)	187	159	(17,6)
Per 6E ounce sold	(R/oz)	10 879	7 871	(38,2)
	(US\$/oz)	741	555	(33,5)
Labour including capital at period end	(no)	6 834	6 184	(10,5)
Own employees		3 335	3 316	(0,6)
Contractors		3 499	2 868	(22,0)
Tonnes milled per employee costed**	(t/man/annum)	1 233,7	1 243,2	(0,8)

* The adjustment relates to sales by Zimplats to the Implats group which were still in the pipeline at period end.

** Average working cost employees.

MIMOSA KEY STATISTICS

		Dec 2019	Dec 2018	Var %
Revenue	(Rm)	2 651	2 036	30,2
Platinum		644	650	(0,9)
Palladium		897	683	31,3
Rhodium		241	166	45,2
Nickel		313	271	15,5
Other		269	266	1,1
Movement in commodity prices		287		
Cost of sales		(1 821)	(1 787)	(1,9)
On-mine operations		(1 022)	(939)	(8,8)
Processing operations		(343)	(346)	0,9
Corporate costs		(98)	(99)	1,0
Royalty expense		(79)	(57)	(38,6)
Treatment charges		(144)	(155)	7,1
Depreciation		(242)	(234)	(3,4)
Change in inventories		107	43	148,8
Gross profit		830	249	233,3
Gross margin	(%)	31,3	12,2	156,6
Profit for the six months	(Rm)	606	222	173,0
50% attributable to Implats		303	111	173,0
Intercompany adjustment*		(238)	(62)	(283,9)
Share of profit in Implats Group		65	49	32,7
Sales volumes in concentrate				
6E	(000oz)	118,7	116,0	2,3
Platinum		55,7	56,2	(0,9)
Palladium		43,9	44,8	(2,0)
Rhodium		4,9	4,5	8,9
Nickel	(t)	1 623	1 603	1,2
Prices achieved in concentrate				
Platinum	(US\$/oz)	788	816	(3,4)
Palladium		1 390	1 074	29,4
Rhodium		3 317	2 577	28,7
Nickel	(US\$/t)	13 131	11 917	10,2
Exchange rate achieved	(R/US\$)	14,69	14,18	3,6

MIMOSA KEY STATISTICS CONTINUED

		Dec 2019	Dec 2018	Var %
Production				
Tonnes milled	(000t)	1 306	1 408	(7,2)
Headgrade (6E)	(g/t)	3,84	3,83	0,4
6E in concentrate	(000oz)	120,0	131,8	(9,0)
Platinum in concentrate		56,5	61,7	(8,4)
Palladium in concentrate		44,4	49,0	(9,4)
Rhodium in concentrate		4,7	5,4	(13,0)
Nickel in concentrate	(t)	1 644	1 791	(8,2)
Total cost	(Rm)	1 463	1 384	(5,7)
	(US\$m)	100	98	(2,0)
Per tonne milled	(R/t)	1 120	983	(13,9)
	(US\$/t)	76	69	(10,1)
Per 6E ounce in concentrate	(R/oz)	12 192	10 501	(16,1)
	(US\$/oz)	830	741	(12,0)
Capital expenditure	(Rm)	360	349	3,2
	(US\$m)	25	25	-
All-in sustaining cost	(Rm)	1 239	1 472	15,8
	(US\$m)	84	104	18,8
Per 6E ounce sold	(R/oz)	10 438	12 690	17,7
	(US\$/oz)	711	895	20,6
Labour including capital	(no)	2 331	2 310	(0,9)
Own employees		1 301	1 349	3,6
Contractors		1 030	961	(7,2)
Tonnes milled per employee costed**	(t/man/ annum)	1 137	1 230	(7,6)

* The adjustment relates to sales by Mimosa to the Implats group which were still in the pipeline at period end.

** Average working cost employees.

TWO RIVERS KEY STATISTICS

		Dec 2019	Dec 2018	Var %
Revenue	(Rm)	2 680	1 928	39,0
Platinum		766	739	3,7
Palladium		844	631	33,8
Rhodium		774	418	85,2
Nickel		47	40	17,5
Other		28	100	(72,0)
Movement in commodity prices and exchange rate		221		
Cost of sales		(1 736)	(1 450)	(19,7)
On-mine operations		(1 094)	(1 035)	(5,7)
Processing operations		(235)	(209)	(12,4)
Royalty expense		(93)	(54)	(72,2)
Treatment charges		(15)	(16)	6,3
Chrome costs		(31)	(26)	(19,2)
Depreciation		(198)	(168)	(17,9)
Change in inventory		(70)	58	(220,7)
Gross profit		944	478	97,5
Gross margin	(%)	35,2	24,8	41,9
Profit for the six months	(Rm)	660	334	97,6
46% attributable to Implats		304	154	97,4
Intercompany adjustment*		(138)	(16)	(762,5)
Share of profit in Implats Group		166	138	20,3
Sales volumes in concentrate				
6E	(000oz)	132,4	161,6	(18,1)
Platinum		62,4	75,7	(17,6)
Palladium		36,9	44,2	(16,5)
Rhodium		10,8	13,4	(19,4)
Nickel	(t)	238	278	(14,4)
Prices achieved in concentrate				
Platinum	(US\$/oz)	836	688	21,4
Palladium		1 558	1 006	54,8
Rhodium		4 899	2 207	122,0
Nickel	(US\$/t)	13 559	10 036	35,1
Exchange rate achieved	(R/US\$)	14,70	14,19	3,6

TWO RIVERS KEY STATISTICS CONTINUED

		Dec 2019	Dec 2018	Var %
Production				
Tonnes milled ex-mine	(000t)	1 646	1 667	(1,3)
Headgrade (6E)	(g/t)	3,45	3,53	(2,5)
6E in concentrate	(000oz)	138,2	161,0	(14,2)
Platinum in concentrate		65,2	75,6	(13,8)
Palladium in concentrate		38,3	43,7	(12,4)
Rhodium in concentrate		11,2	13,3	(15,8)
Nickel in concentrate	(t)	240	296	(18,9)
Total cost (excluding chrome)				
	(Rm)	1 329	1 244	(6,8)
	(US\$/t)	90	88	(2,3)
Per tonne milled	(R/t)	807	746	(8,2)
	(US\$/t)	55	53	(3,8)
Per 6E ounce in concentrate	(R/oz)	9 616	7 727	(24,4)
	(US\$/oz)	655	545	(20,2)
Capital expenditure				
	(Rm)	391	247	58,3
	(US\$m)	27	17	58,8
Stay-in-business capital	(Rm)	277	148	87,2
Replacement capital	(Rm)	114	99	15,2
All-in sustaining cost				
	(Rm)	1 616	1 406	(14,9)
	(US\$m)	110	99	(11,1)
Per 6E ounce sold	(R/oz)	12 205	8 701	(40,3)
	(US\$/oz)	831	614	(35,3)
Labour including capital				
	(No)	3 406	3 110	(9,5)
Own employees		2 385	2 315	(3,0)
Contractors		1 021	795	(28,4)
Tonnes milled per employee costed**	(t/man/ annum)	983	1 057	(7,0)

* The adjustment relates to sales from Two Rivers to the Implats group which at year-end was still in the pipeline.

** Average working cost employees.

Note: These results have been equity accounted.

IRS KEY STATISTICS

		Dec 2019	Dec 2018	Var %
Revenue	(Rm)	11 782	12 601	(6,5)
Platinum		3 583	4 541	(21,1)
Palladium		4 016	4 018	(0,0)
Rhodium		2 456	1 688	45,5
Nickel		515	891	(42,2)
Other		1 212	1 463	(17,2)
Cost of sales		(11 804)	(11 166)	(5,7)
Metals purchased		(16 617)	(10 495)	(58,3)
Smelting operations		(345)	(249)	(38,6)
Refining and marketing operations		(411)	(409)	(0,5)
Corporate costs		(91)	(62)	(46,8)
Change in metal inventories		5 660	49	11 451,0
Gross profit in Implats Group		(22)	1 435	(101,5)
Metals purchased – foreign exchange adjustment		–	(10)	100,0
Other		23	(85)	127,1
Profit before tax		1	1 340	(99,9)
Income tax expense		–	(373)	100,0
Net profit for the year		1	967	(99,9)
Gross margin	(%)	(0,2)	11,4	(101,8)
EBITDA	(Rm)	(7)	1 327	(100,5)
Revenue	(Rm)	11 782	12 601	(6,5)
Direct sales to customers		(4 596)	468	(1 082,1)
Sales via Impala		16 087	11 895	35,2
Toll treatment – external		290	236	22,5
Toll treatment – intercompany		1	2	–

IRS KEY STATISTICS CONTINUED

		Dec 2019	Dec 2018	Var %
Total sales volumes				
6E	(000oz)	563,0	803,5	(29,9)
Platinum		277,2	386,4	(28,3)
Palladium		174,5	273,2	(36,1)
Rhodium		41,0	49,9	(17,9)
Nickel	(t)	2 532	4 876	(48,1)
Prices achieved				
Platinum	(US\$/oz)	872	829	5,2
Palladium		1 546	1 035	49,3
Rhodium		4 055	2 395	69,3
Nickel	(US\$/t)	13 844	13 393	3,4
Exchange rate achieved	(R/US\$)	14,69	14,18	3,6
Refined production				
6E refined production	(000oz)	548,5	845,5	(35,1)
Platinum		279,4	394,8	(29,2)
Palladium		157,8	283,0	(44,2)
Rhodium		26,7	61,9	(56,9)
Nickel	(t)	4 188	6 699	(37,5)
Metal returned				
6E	(000oz)	0,6	2,3	(73,9)
Platinum		0,1	0,7	(85,7)
Palladium		0,3	1,6	(81,3)
Rhodium		0,1	0,0	-
Nickel	(t)	1 656	1 749	(5,3)

ADDITIONAL NOTES

	H1 2020	H1 2019	FY2019
Cost per 6E ounce refined (stock adjusted)			
Cash costs (Rm)			
On-mine operations ¹	9 781	8 850	17 686
Concentrating and smelting operations	3 069	2 766	5 410
Concentrating operations ¹	2 141	1 882	3 652
Smelting operations ²	928	884	1 758
Refining operations ²	870	800	1 621
Head office costs ¹	546	433	981
	14 266	12 849	25 698
Managed operations 6E ounces: stock adjusted (000oz) ¹	1 057	1 078	2 070
Gross 6E ounces (000oz) ²	1 317	1 589	3 074
Cash cost per 6E (R/oz)			
On-mine operations ¹	9 250	8 207	8 543
Concentrating operations ¹	2 025	1 745	1 764
Smelting operations ²	705	556	572
Refining operations ²	661	503	527
Head office costs ¹	516	402	474
	13 157	11 413	11 880

¹ Managed operation divided by managed 6E ounces stock adjusted.

² Smelting and refining costs divided by gross 6E ounces refined.

	H1 2020	H1 2019	FY2019
Free cash flow (Rm)			
Net cash from operating activities	5 985	6 022	10 658
Capital expenditure	(1 833)	(1 727)	(3 877)
Interest received	273	168	358
Net investments	241	184	546
Add back: Impala Canada transaction fees	147	-	-
Add back: Bridge financing interest	176	-	-
Free cash flow	4 989	4 647	7 685

	H1 2020	H1 2019	FY2019
EBITDA (Rm)			
Profit/(loss) before taxation	4 778	3 353	3 299
Finance income	(279)	(116)	(368)
Finance cost	625	533	1 136
Depreciation and amortisation	2 007	1 800	3 488
Associates adjustment of EBITDA	466	332	661
Adjustments to headline earnings	(30)	(109)	2 308
EBITDA	7 568	5 793	10 524