



INTERIM RESULTS FY2020

27 February 2020



IMPLATS

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Strong operational performance

Strong on mine performances across the Group

- Canada contribution initiated on 13 Dec
- Material turnaround at Impala 12 & 14 shafts
- Continued improvement at Marula

Impacts

- Two Rivers split reef
- Mimosa primary mill Q1
- Zimplats furnace rebuild

Strong financial performance

Supported by strong metal prices, particularly palladium and rhodium

Re-instate dividends

- Interim dividend of R1.25 per share
- Pay-out ratio of 30% of free cash flow before growth capital

Completed acquisition of Impala Canada

Sustained turnaround at Impala Rustenburg

Well positioned to deliver stakeholder value

Operational improvements

Competitive portfolio

Robust balance sheet

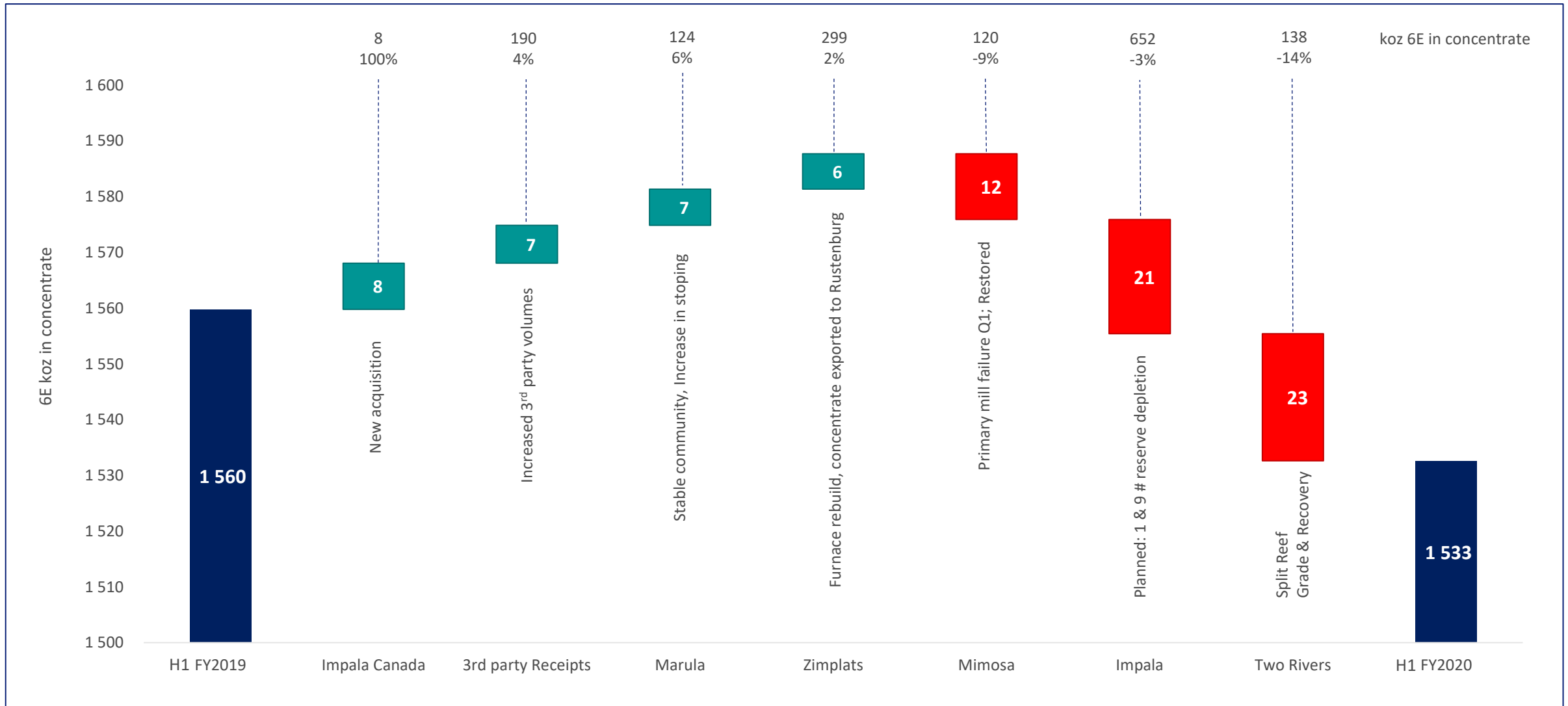
Growth prospects

Robust market fundamentals

Rhodium

Palladium

Group movement in 6E concentrate production



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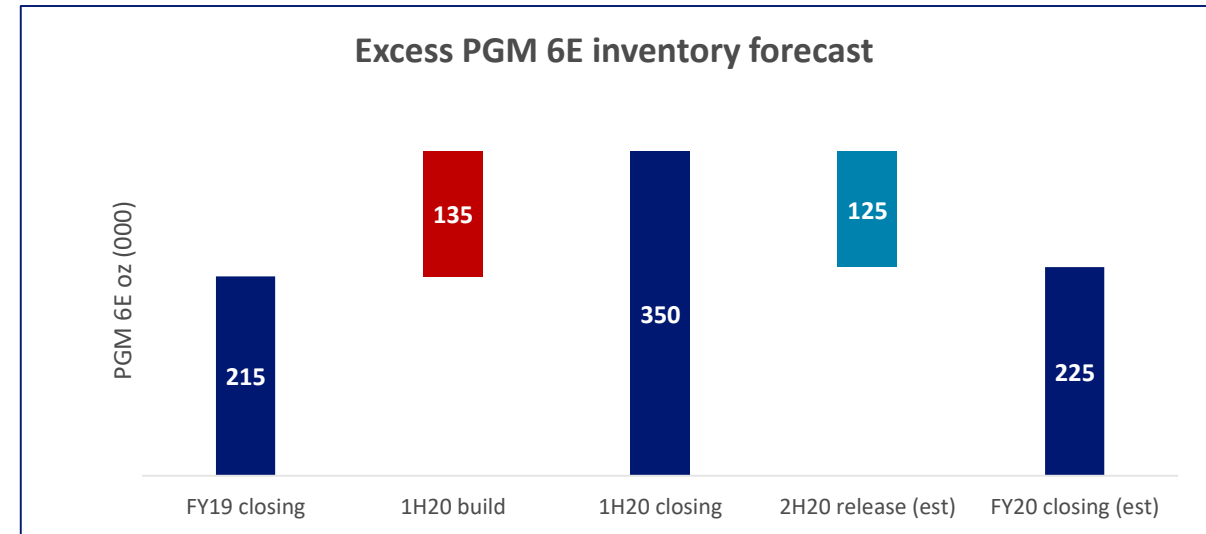
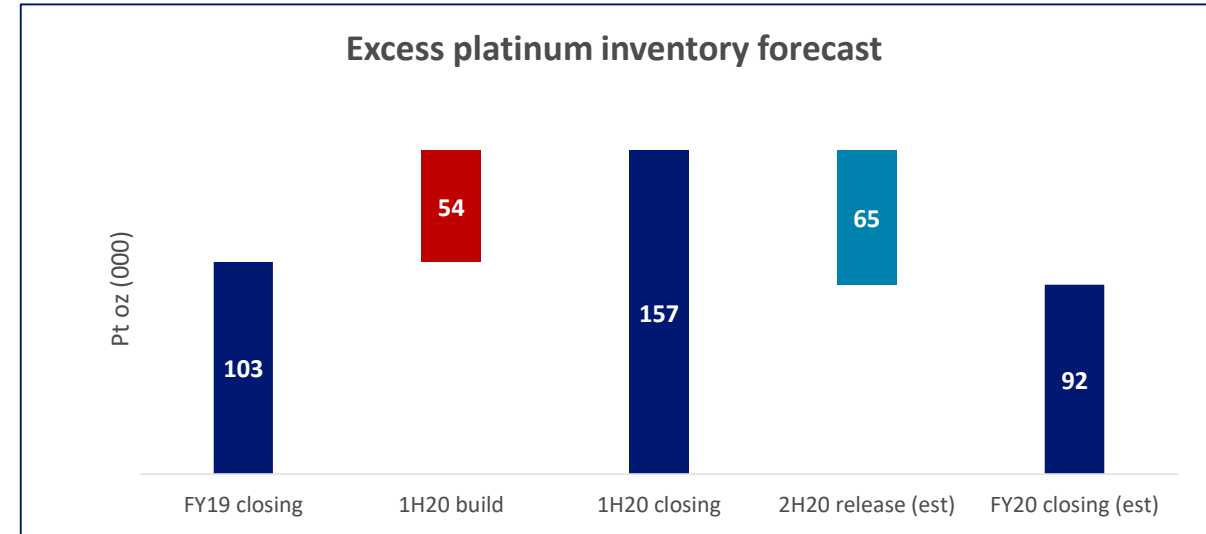
Stock levels – 6E ounces

Date Period	Excess Inventory	Remarks
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Start	215 6E koz	
FY2020 H1	+135 6E koz	Zimplats furnace rebuild - lower Group smelting capacity - lock up to rebuild metal base load Zimplats concentrate export to RTB - Zim conc rich in base metals - high matte fall i.e. low PGMs
End	350 6E koz	

Forecasted Excess Inventory Release

FY 2020 H2	125 6E koz
FY 2021	125 6E Koz
FY 2022	100 6E koz



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Strong operational performance

+9%

Improvement in safety

LTIFR of 4.83

(per million man hours worked)

+1%

Tonnes milled

10.31 Mt

from managed operations

-2%

6E in concentrate

1.53 Moz 6E

Mine-to-market	1.34 Moz	-2%
3 rd party receipts	190 koz	+4%

-17%

Gross refined 6E production

1.32 Moz 6E

658 koz platinum	-18%
391 koz palladium	-16%
85 koz rhodium	-20%

15% higher

Unit costs per 6E ounce (stock-adjusted)

R13 157/oz

Unit cost per tonne milled up 10% to R1 157/t
Unit cost refined 13% higher at R12 312/6E oz

13% higher

Group capital expenditure

R1.9bn **+R218m**

Marula	R204m	+ R 171m
Impala Canada	R37m	+ R 37m
Zimplats	R686m	+ R 29m
Impala	R998m	- R 19m

Robust financial performance

16% lower
Refined 6E ounces sold

1.33 Moz 6E

+36%
US\$ revenue basket

US\$1 420/6E oz

Platinum +7% at US\$888
Palladium +59% at US\$1 647
Rhodium +88% at US\$4 491

+41%
Rand revenue basket

R20 888/6E oz
assisted by a 4% weaker R:US\$
exchange rate (R14.71)

+19%
Gross revenue

R28.0 billion

R6.2bn
Gross profit

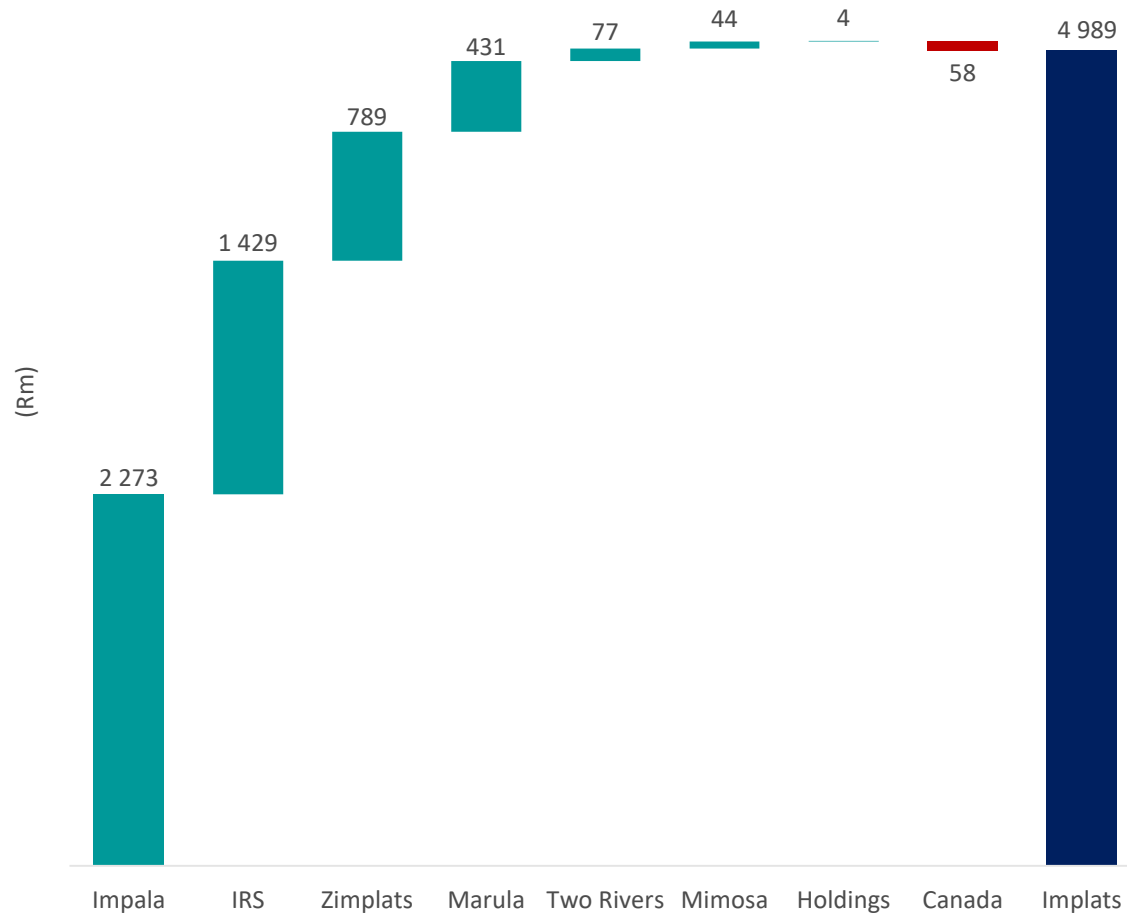
compared to **R3.2 billion**
in the previous comparable period

R5.0bn
Free cash flow

Declare interim dividend of
R1.25 per share

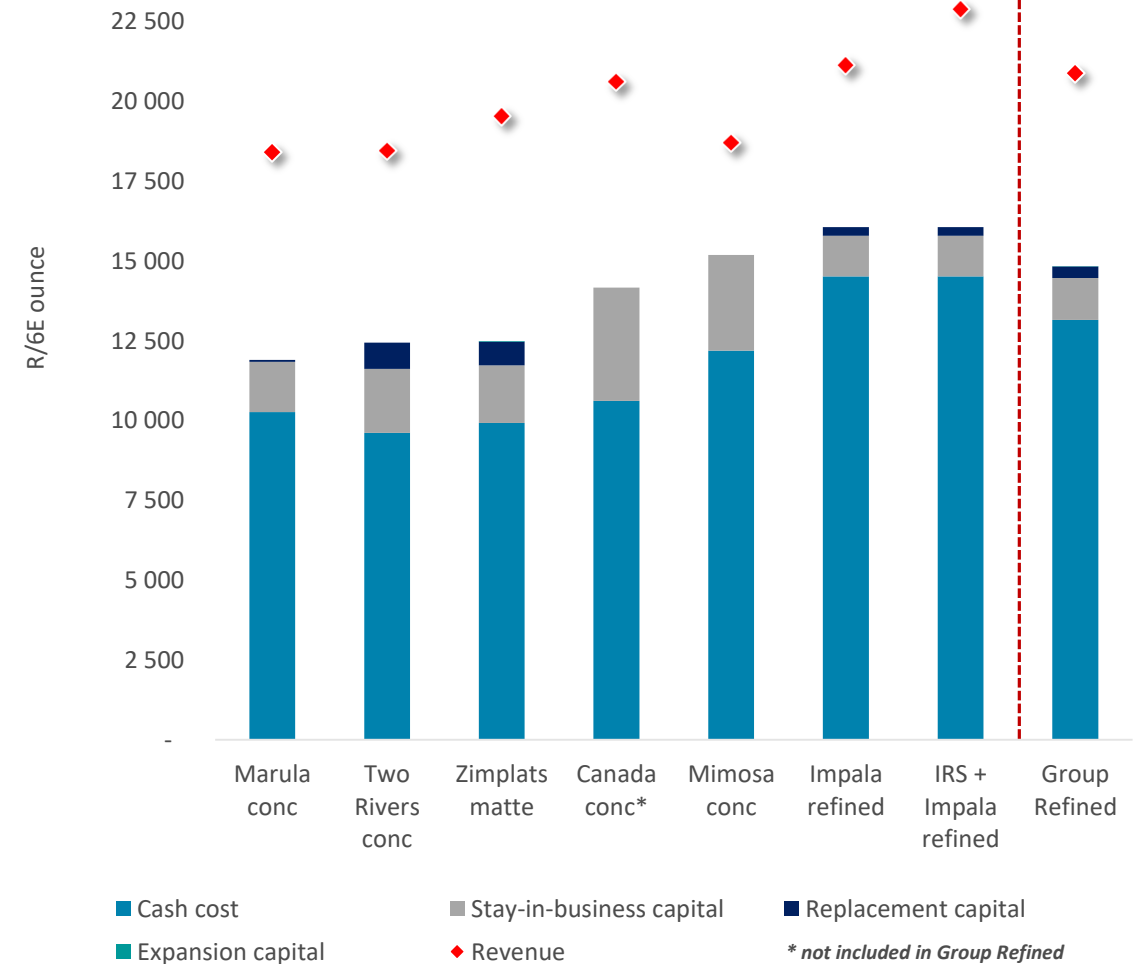
Strong positive cash flow contribution across all business units

IMPLATS FREE CASH FLOW – CONTRIBUTION*



* Excluding impact of stock re-allocation between Impala and IRS segments

REVENUE AND COST OF PRODUCTION



* not included in Group Refined

- **Robust market fundamentals** for palladium and rhodium
 - Increased emission standards
 - Primary supply growth constrained
 - Investment directed to life of mine extensions from producing assets
- Muted short term market fundamentals for **Platinum**; **better long term outlook**
 - Pricing is vulnerable to a change in investor sentiment
 - Long term market outlook more favourable
 - Increasing likelihood for substitution
 - Emergence of hydrogen fuel cells as a competitive renewable energy source
- We continue to support **market development efforts** in the auto, industrial, jewellery and investment sphere



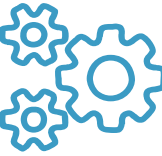
Key focus areas



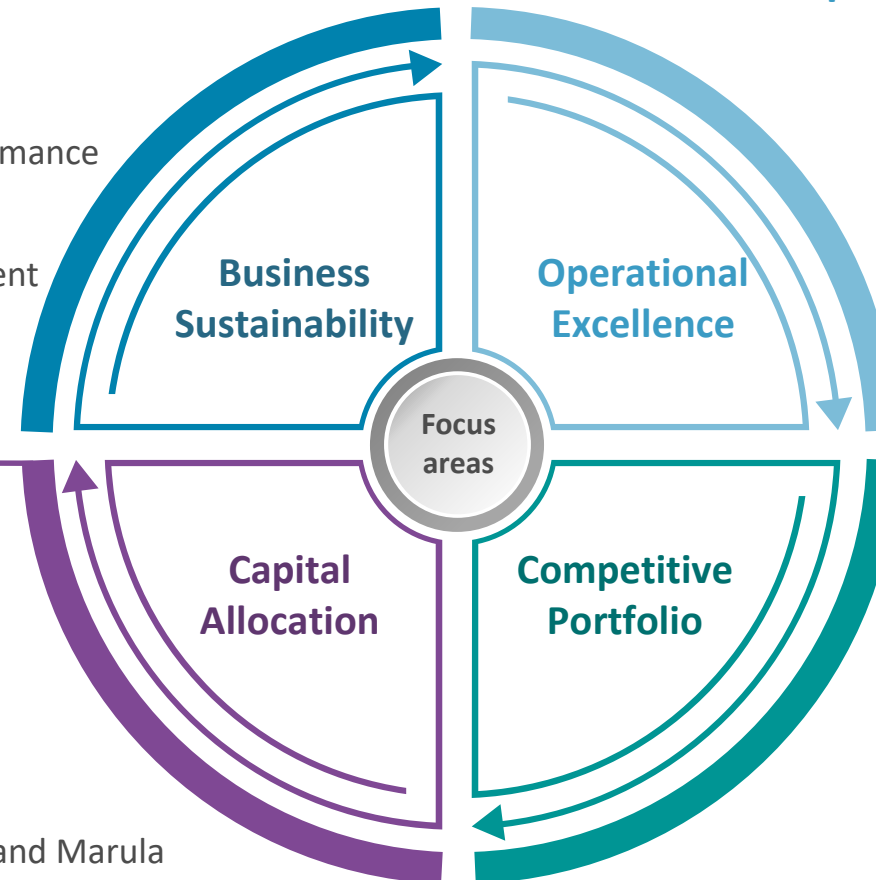
Protect and strengthen our social license to operate

- Further improve Group safety performance
- Sustain Zimbabwean operations
- Continue to prioritise social investment

Reposition Implats to the lower half of the cost curve



- Bed down new operating model at 1 Shaft
- Ramp-up 16 and 20 Shaft
- Disciplined SIB and cost management across the Group



Optimise the balance sheet and capital allocation priorities

- Strengthen balance sheet
 - Release excess inventory
 - Repay debt at Impala Canada and Marula
 - Further improve liquidity
- Return excess capital to shareholders



Enhance the competitiveness of the portfolio

- Integrate Impala Canada
- Further progress Waterberg study
- Continue to assess potential value accretive opportunities



Delivering a profitable Impala Rustenburg with 12 and 14 Shafts

Status FY2017

Unprofitable operation

10 operational shafts ramping up to **750koz Pt**

Opex + capex* **R29 006/Pt oz**

Capital **R2 472m** (nominal)

Labour **42 253**

Previous guidance Long Term

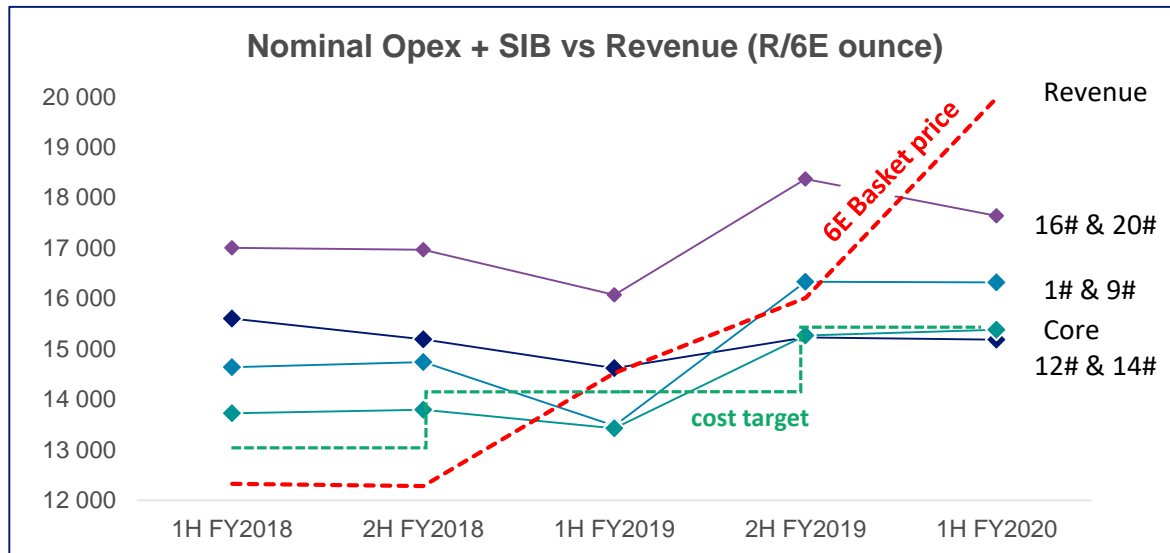
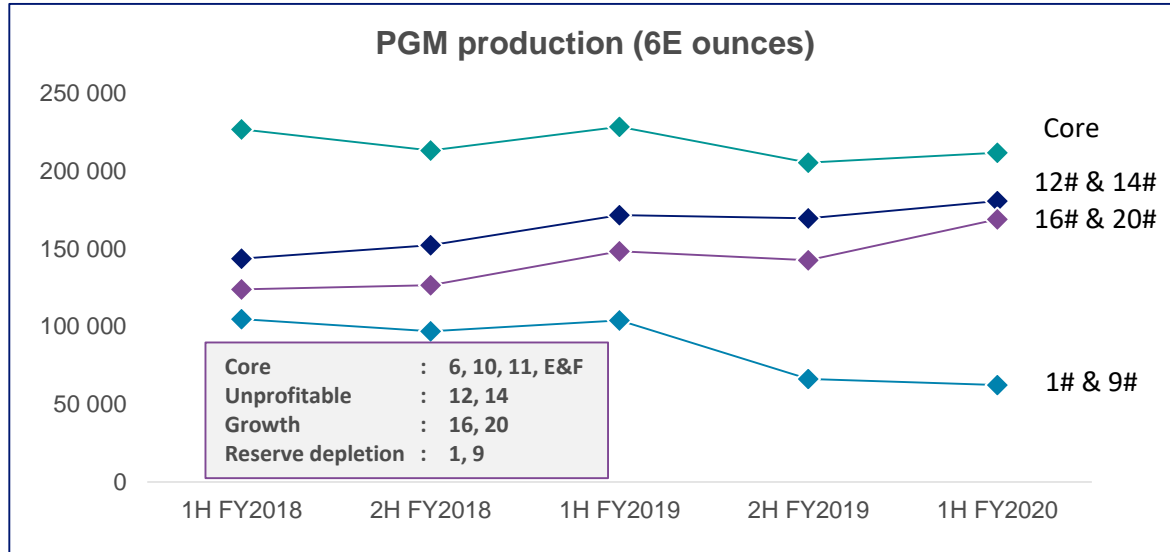
Free cash flow generative

6 operational shafts producing **~520koz Pt**

Opex + capex* **<R24 500/Pt oz**

Capital **R1 400m** (real FY2018)

Labour **~27 000**



New guidance Long Term

Free cash flow generative

8 operational shafts producing **~700koz Pt**
~1.35moz 6E

Opex + capex* **<R24 500/Pt oz**
<R13 000/6E oz

Capital **R1 800m** (real FY2018)

Labour **~36 000**

Group outlook

Business area	Unit	FY2019 actual Pt	Previous Guidance for FY2020 Pt	Updated Guidance for FY2020 Pt	Guidance FY2020 6E
Refined production: Group	oz (refined)	1.53 million	1.45 – 1.55 million	1.45 – 1.50 million	3.00 – 3.10 million
Concentrate production:					
Impala	oz (in concentrate)	688 000	640 000 – 690 000	640 000 – 690 000	1.21 – 1.3 million
Zimplats	oz (in concentrate)	269 000	265 000 – 280 000	265 000 – 280 000	565 000 – 600 000
Two Rivers	oz (in concentrate)	147 000	140 000 – 160 000	140 000 – 160 000	300 000 – 340 000
Mimosa	oz (in concentrate)	122 000	110 000 – 125 000	110 000 – 125 000	230 000 – 260 000
Marula	oz (in concentrate)	83 000	80 000 – 95 000	80 000 – 95 000	210 000 – 250 000
IRS (third party)	oz (in concentrate)	189 000	170 000 – 185 000	180 000 – 200 000	330 000 – 370 000
Impala Canada	oz (in concentrate)	na	na	8 000 – 10 000	120 000 – 150 000
Group unit cost	R/oz	23 942	25 500 – 26 500	27 500 – 28 500	12 500 – 13 500
Group capital expenditure	Rbn	3.8	4.2 – 4.5	4.9 – 5.2	4.9 – 5.2



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