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Key features

**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

- New acquisition
- Increased 3rd party volumes
- Stable community, increase in stoping
- Furnace rebuild, concentrate exported to Rustenburg
- Primary mill failure Q1, restored
- Planned: 1 & 9 # reserve depletion
- Split Reef Grade & Recovery

1 560
8
100%
190
4%
124
6%
299
2%
120
-9%
652
-3%
138
-14%
koz 6E in concentrate

H1 FY2019
Impala Canada
3rd party Receipts
Marula
Zimplats
Mimosa
Impala
Two Rivers
H1 FY2020

1 533
Key features

Strong operational performance

<table>
<thead>
<tr>
<th>Strong on mine performances across the Group</th>
<th>Impacts</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Canada contribution initiated on 13 Dec</td>
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Robust market fundamentals

Rhodium
Palladium
**Stock levels – 6E ounces**

<table>
<thead>
<tr>
<th>Date</th>
<th>Excess Inventory</th>
<th>Remarks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Start</td>
<td>215 6E koz</td>
<td></td>
</tr>
<tr>
<td>FY2020 H1</td>
<td>+135 6E koz</td>
<td><strong>Zimplats furnace rebuild</strong>&lt;br&gt;- lower Group smelting capacity&lt;br&gt;- lock up to rebuild metal base load</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>Zimplats concentrate export to RTB</strong>&lt;br&gt;- Zim conc rich in base metals&lt;br&gt;- high matte fall i.e. low PGMs</td>
</tr>
<tr>
<td>End</td>
<td>350 6E koz</td>
<td></td>
</tr>
</tbody>
</table>

**Forecasted Excess Inventory Release**

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount 6E koz</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2020 H2</td>
<td>125</td>
</tr>
<tr>
<td>FY 2021</td>
<td>125</td>
</tr>
<tr>
<td>FY 2022</td>
<td>100</td>
</tr>
</tbody>
</table>

**Excess PGM 6E inventory forecast**

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount 6E koz</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY19 closing</td>
<td>215</td>
</tr>
<tr>
<td>1H20 build</td>
<td>350</td>
</tr>
<tr>
<td>1H20 closing</td>
<td>125</td>
</tr>
<tr>
<td>2H20 release (est)</td>
<td>225</td>
</tr>
<tr>
<td>FY20 closing (est)</td>
<td>225</td>
</tr>
</tbody>
</table>

**Excess platinum inventory forecast**

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount Pt koz (000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY19 closing</td>
<td>103</td>
</tr>
<tr>
<td>1H20 build</td>
<td>54</td>
</tr>
<tr>
<td>1H20 closing</td>
<td>157</td>
</tr>
<tr>
<td>2H20 release (est)</td>
<td>65</td>
</tr>
<tr>
<td>FY20 closing (est)</td>
<td>92</td>
</tr>
</tbody>
</table>
Key features

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- **Growth prospects**
- **Robust market fundamentals**
  - Rhodium
  - Palladium
### 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%
  - 3rd 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

<table>
<thead>
<tr>
<th>Company</th>
<th>R204m</th>
<th>+ R 171m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marula</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Impala Canada</td>
<td>R37m</td>
<td>+ R 37m</td>
</tr>
<tr>
<td>Zimplats</td>
<td>R686m</td>
<td>+ R 29m</td>
</tr>
<tr>
<td>Impala</td>
<td>R998m</td>
<td>- R 19m</td>
</tr>
</tbody>
</table>
Robust financial performance

16% lower
Reined 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%
+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**

- Cash cost
- Stay-in-business capital
- Replacement capital
- Expansion capital
- Revenue

* not included in Group Refined
PGM market outlook

• **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

**Previous guidance Long Term**

- **Free cash flow generative**
  - 6 operational shafts producing ~520koz Pt

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

- **Capital**
  - R2 472m (nominal)

- **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

---

*in FY2018 terms
Core include E&F, 6, 10 and 11 Shaft
Unprofitable: 12, 14
Growth: 16, 20
Reserve depletion: 1, 9

---

**PGM production (6E ounces)**

- Core: 6, 10, 11, E&F
- Unprofitable: 12, 14
- Growth: 16, 20
- Reserve depletion: 1, 9

**Nominal Opex + SIB vs Revenue (R/6E ounce)**

- 6E basket price
- Revenue
- Core: 12# & 14#
- 1# & 9#

---

**Revenue**

- 16# & 20#
- 1# & 9#

---

**Opex**

- cost target
- 6E basket price
- revenue

---

**Labour**

- 1H FY2018: ~12 000
- 2H FY2018: ~13 000
- 1H FY2019: ~14 000
- 2H FY2019: ~15 000
- 1H FY2020: ~16 000

---

**Capital**

- R1 800m (real FY2018)
## Group outlook

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